EPRA RESEARCH

European Public Real Estate Association

# Monthly Statistical Bulletin

April 2012

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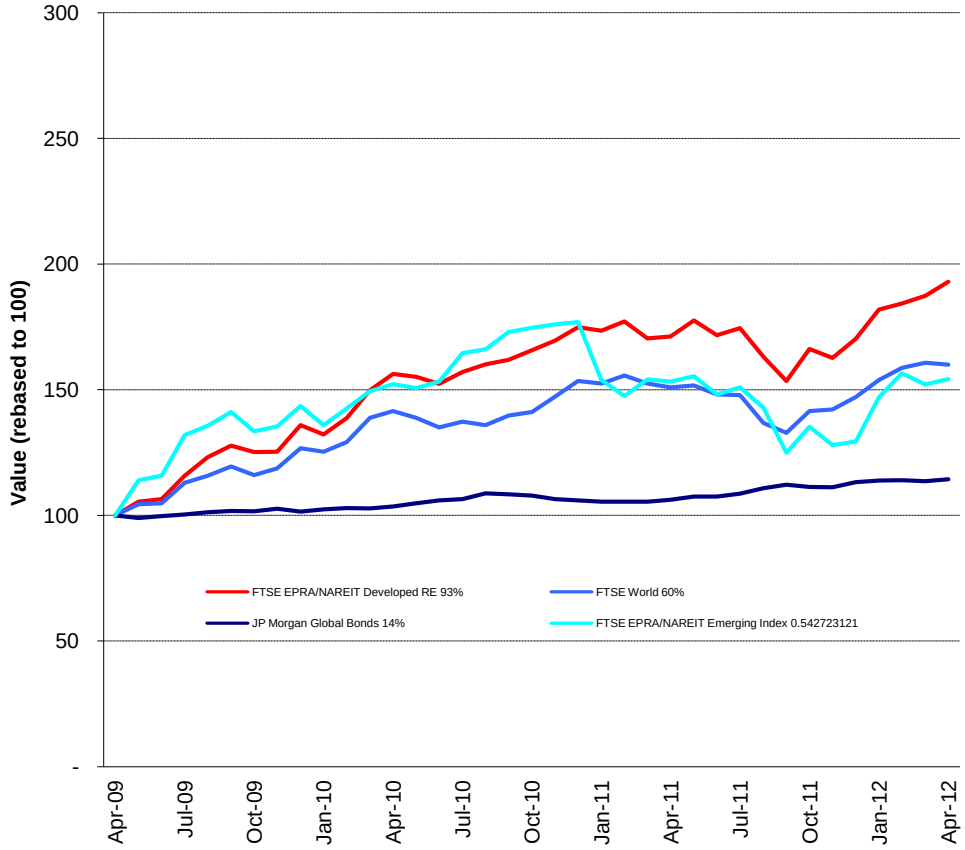
In association with: NAREIT FTSE THE INDEX COMPANY

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




## Comment

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 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. 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.

* 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 8.1.**

**A disclaimer applies to this document. Please refer to page 332.**




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**For an explanation of the graphs and details on the calculation, please refer to Section 8.1.**

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# Part I

# Total Markets



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**Section 1.1**

## Size of the total real estate market - Developed Markets



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## Size of the total real estate market - Developed Markets

| Countries | 2010 GDP ($ Bn) ($ Bn) | 2010 GDP per capita ($ Bn) | 2010 Real Estate ($ Bn) | Apr-12 Total Listed ($ Bn) | Apr-12 Number of Companies | Apr-12 Index Market Cap ($ Bn) | Apr-12 Total RE v Listed RE (%) | Apr-12 Stock Market ($ Bn) | Apr-12 Stk Mkt v Listed RE (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Asia** | | | | | | | | | |
| Australia | 2,055.86 | 96,693.17 | 925.14 | 103.25 | 162 | 71 | 11.16% | 1,309.98 | 7.88% |
| Hong Kong | 2,163.50 | 306,692.37 | 973.58 | 266.08 | 198 | 96 | 27.33% | 3,154.79 | 8.43% |
| Japan | 5,107.20 | 40,199.52 | 2,298.24 | 163.06 | 272 | 80 | 7.09% | 3,692.78 | 4.42% |
| New Zealand | 75.40 | 17,898.82 | 33.93 | 5.35 | 18 | 1 | 15.77% | 41.46 | 12.90% |
| Singapore | 192.43 | 41,340.54 | 865.93 | 110.60 | 115 | 37 | 12.77% | 551.70 | 20.05% |
| South Korea | 947.22 | 19,527.03 | 426.25 | 0.26 | 27 | - | 0.06% | 1,066.96 | 0.02% |
| **Total Asia-Pacific** | **10,541.60** | **-** | **5,523.05** | **648.59** | **792** | **285** | **11.74%** | **9,817.67** | **6.61%** |
| **Europe** | | | | | | | | | |
| Austria | 386.50 | 47,077.77 | 173.92 | 8.83 | 13 | 2 | 5.07% | 103.12 | 8.56% |
| Belgium | 476.95 | 45,801.65 | 214.63 | 8.30 | 30 | 4 | 3.87% | 257.38 | 3.22% |
| Denmark | 318.05 | 57,821.56 | 143.12 | 1.32 | 40 | - | 0.92% | 230.14 | 0.57% |
| Finland | 246.12 | 46,882.21 | 110.75 | 2.50 | 8 | 2 | 2.26% | 160.51 | 1.56% |
| France | 2,635.95 | 40,922.64 | 1,186.18 | 75.14 | 122 | 29 | 6.33% | 1,529.19 | 4.91% |
| Germany | 3,358.92 | 41,039.67 | 1,511.51 | 59.82 | 169 | 9 | 3.96% | 1,449.74 | 4.13% |
| Greece | 315.70 | 29,404.84 | 142.06 | 2.08 | 24 | 0 | 1.46% | 34.81 | 5.96% |
| Ireland | 228.30 | 49,969.60 | 102.74 | 1.30 | 3 | - | 1.26% | 123.45 | 1.05% |
| Italy | 2,134.87 | 35,334.32 | 960.69 | 2.07 | 20 | 1 | 0.22% | 487.54 | 0.42% |
| Luxembourg | 53.60 | 108,946.95 | 24.12 | - | 7 | - | 0.00% | 23.50 | 0.00% |
| Netherlands | 802.19 | 47,994.82 | 360.99 | 10.97 | 15 | 9 | 3.04% | 266.29 | 4.12% |
| Norway | 409.54 | 87,878.10 | 184.29 | 2.96 | 17 | 1 | 1.60% | 283.07 | 1.04% |
| Portugal | 235.21 | 21,969.16 | 105.85 | 0.04 | 9 | - | 0.03% | 66.12 | 0.05% |
| Spain | 1,465.17 | 31,717.58 | 659.32 | 4.90 | 33 | 0 | 0.74% | 476.11 | 1.03% |
| Sweden | 448.17 | 49,468.58 | 201.68 | 17.28 | 41 | 9 | 8.57% | 540.42 | 3.20% |
| Switzerland | 502.90 | 66,151.20 | 226.31 | 15.49 | 32 | 11 | 6.85% | 1,153.09 | 1.34% |
| United Kingdom | 2,364.58 | 38,143.42 | 1,064.06 | 68.93 | 138 | 45 | 6.48% | 3,345.12 | 2.06% |
| **Total Europe** | **16,382.72** | **-** | **7,372.22** | **281.91** | **721** | **122** | **3.82%** | **10,529.62** | **2.68%** |

**Please refer to page 311 for further details on calculation methodology.**



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## Size of the total real estate market - Developed Markets

| Countries | 2010 GDP ($ Bn) ($ Bn) | 2010 GDP per capita ($ Bn) | 2010 Real Estate ($ Bn) | Apr-12 Total Listed ($ Bn) | Apr-12 Number of Companies | Apr-12 Index Market Cap ($ Bn) | Apr-12 Total RE v Listed RE (%) | Apr-12 Stock Market ($ Bn) | Apr-12 Stk Mkt v Listed RE (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Middle East** | | | | | | | | | |
| Israel | 405.34 | 56,545.39 | 182.40 | 22.07 | 153 | 1 | 1.21% | 40.82 | 28.68% |
| **Total EMEA** | **16,788.06** | **-** | **7,554.63** | **303.98** | **874** | **122** | **4.02%** | **10,570.43** | **2.88%** |
| **North America** | | | | | | | | | |
| Canada | 1,475.03 | 44,048.81 | 663.76 | 82.28 | 129 | 48 | 12.40% | 2,011.71 | 4.09% |
| United States | 14,307.99 | 46,571.20 | 6,438.60 | 917.52 | 858 | 420 | 14.25% | 16,763.83 | 5.47% |
| **Total North America** | **15,783.02** | **-** | **7,102.36** | **999.80** | **987** | **467** | **14.08%** | **18,775.54** | **5.32%** |
| **Total Developed Markets** | **43,112.68** | **-** | **20,180.04** | **1,952.36** | **2,653** | **874** | **9.67%** | **39,163.65** | **4.99%** |

**Please refer to page 311 for further details on calculation methodology.**



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**Section 1.2**

## Size of the total real estate market - Emerging Markets



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## Size of the total real estate market - Emerging Markets

| Countries | 2010 GDP ($ Bn) ($ Bn) | 2010 GDP per capita ($ Bn) | 2010 Real Estate ($ Bn) | Apr-12 Total Listed ($ Bn) | Apr-12 Number of Companies | Apr-12 Index Market Cap ($ Bn) | Apr-12 Total RE v Listed RE (%) | Apr-12 Stock Market ($ Bn) | Apr-12 Stk Mkt v Listed RE (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Asia-Pacific** | | | | | | | | | |
| China | 5,121.79 | 3,869.58 | 1,232.35 | 131.30 | 192 | 30 | 1.07% | 3,031.53 | 4.33% |
| India | 1,471.47 | 1,271.97 | 244.35 | 22.65 | 188 | 4 | 0.93% | 1,167.10 | 1.94% |
| Indonesia | 589.70 | 2,454.62 | 121.92 | 19.65 | 64 | 8 | 1.61% | 426.37 | 4.61% |
| Malaysia | 216.22 | 7,773.02 | 65.64 | 44.24 | 131 | 4 | 6.74% | 425.56 | 10.39% |
| Pakistan | 166.39 | 968.85 | 25.23 | - | 6 | - | 0.00% | - | 0.00% |
| Philippines | 179.99 | 1,837.01 | 33.79 | 28.08 | 59 | 7 | 8.31% | 194.18 | 14.46% |
| Taiwan | 340.46 | 14,820.45 | 128.16 | 15.52 | 87 | 0 | 1.21% | 776.18 | 2.00% |
| Thailand | 285.67 | 4,332.75 | 71.38 | 32.49 | 113 | 4 | 4.55% | 322.74 | 10.07% |
| **Total Asia-Pacific** | **8,371.69** | | **1,922.81** | **293.94** | **840** | **56** | **15.29%** | **6,343.66** | **4.63%** |
| **Europe, Middle East & Africa** | | | | | | | | | |
| Czech Republic | 194.51 | 19,048.36 | 79.61 | - | 3 | - | 0.00% | 40.92 | 0.00% |
| Egypt | 189.86 | 2,287.50 | 38.34 | 5.76 | 48 | 0 | 1.50% | 41.03 | 14.03% |
| Hungary | 133.90 | 13,381.51 | 48.72 | - | 7 | - | 0.00% | 22.04 | 0.00% |
| Morocco | 88.89 | 2,778.45 | 19.15 | - | 5 | - | 0.00% | 40.82 | 0.00% |
| Poland | 465.35 | 12,092.61 | 163.69 | 3.02 | 50 | 0 | 0.18% | 161.78 | 1.87% |
| Russia | 1,420.66 | 10,144.24 | 471.31 | - | 37 | - | 0.00% | 875.37 | 0.00% |
| South Africa | 314.06 | 6,271.14 | 88.76 | 29.73 | 51 | 15 | 3.35% | 40.82 | 39.65% |
| Turkey | 688.90 | 8,970.11 | 219.36 | 8.27 | 39 | 2 | 0.38% | 250.21 | 3.30% |
| United Arab Emirates | 276.43 | 5,787.37 | 76.06 | 9.25 | 12 | 3 | 1.22% | 40.82 | 17.50% |
| **Total EMEA** | **3,772.57** | | **1,205.01** | **56.03** | **252** | **21** | **4.65%** | **1,513.80** | **3.70%** |

**Please refer to page 311 for further details on calculation methodology.**



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## Size of the total real estate market - Emerging Markets

| Countries | 2010 GDP ($ Bn) ($ Bn) | 2010 GDP per capita ($ Bn) | 2010 Real Estate ($ Bn) | Apr-12 Total Listed ($ Bn) | Apr-12 Number of Companies | Apr-12 Index Market Cap ($ Bn) | Apr-12 Total RE v Listed RE (%) | Apr-12 Stock Market ($ Bn) | Apr-12 Stk Mkt v Listed RE (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Americas** | | | | | | | | | |
| Brazil | 1,780.63 | 9,548.16 | 578.93 | 53.73 | 52 | 27 | 0.93% | 1,267.34 | 4.24% |
| Chile | 183.93 | 11,614.92 | 63.84 | 4.39 | 42 | 1 | 0.69% | 315.39 | 1.39% |
| Colombia | 255.98 | 6,255.21 | 72.28 | - | 1 | - | 0.00% | 254.23 | 0.00% |
| Mexico | 1,001.54 | 9,542.15 | 325.56 | 7.21 | 17 | 2 | 0.22% | 461.93 | 1.56% |
| Peru | 136.99 | 5,049.24 | 36.02 | - | 13 | - | 0.00% | 105.50 | 0.00% |
| **Total Americas** | **3,359.07** | | **1,076.62** | **65.33** | **125** | **30** | **6.07%** | **2,404.39** | **2.72%** |
| **Total Emerging Markets** | **15,503.33** | | **4,204.45** | **415.30** | **1,217** | **107** | **9.88%** | **10,261.85** | **4.05%** |
| **World** | **58,616.01** | | **24,384.49** | **2,367.65** | **3,870** | **982** | **9.71%** | **49,425.50** | **4.79%** |

**Please refer to page 311 for further details on calculation methodology.**



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# Part II

# Global Markets
# (Developed plus Emerging)



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**Section 2.1**

## FTSE EPRA/NAREIT Global Index Series



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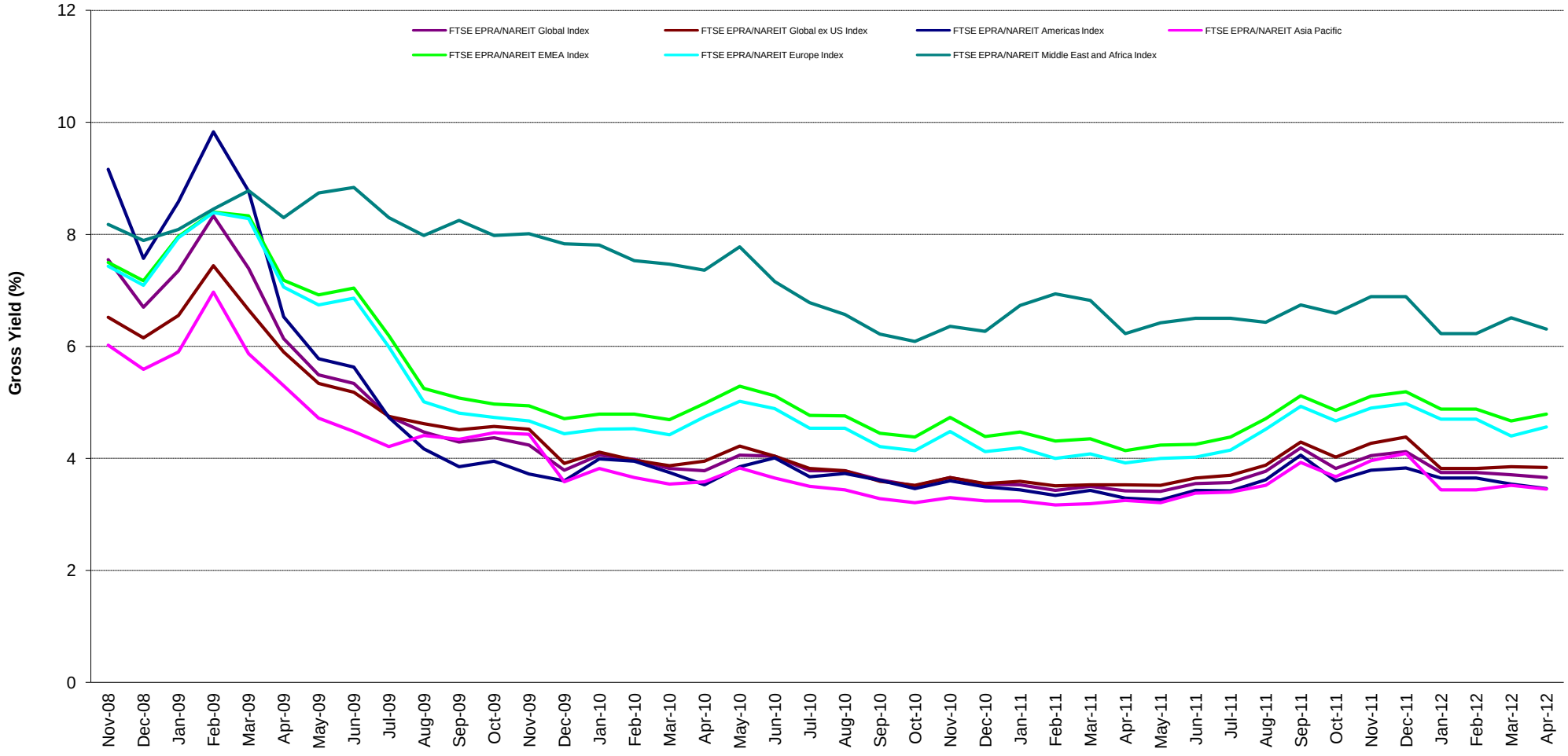
## Graph 2: Dividend Yields



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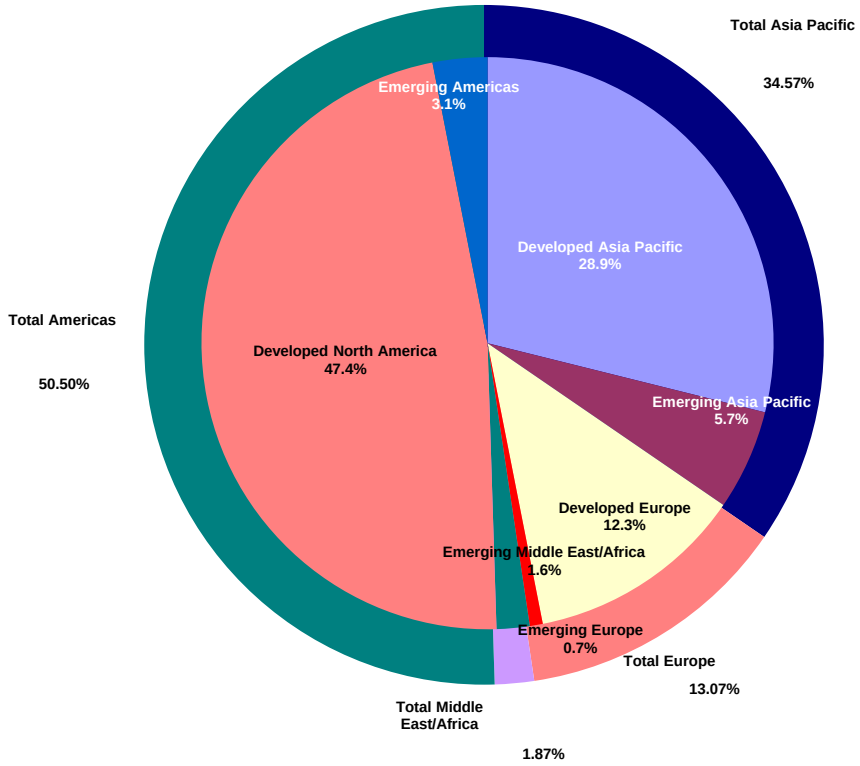
## Graph 3: Global Index - Regional Breakdown by Market Cap



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Index | EUR | 1,635.66 | 745,303.38 | 100.00 | 3.66 | -NA- | -NA- | -3.31 | 23.62 | 11.50 | 2.81 | 2.81 | 13.71 | -NA- | 17.59 |
| Global ex US Index | EUR | 1,574.66 | 428,278.36 | 57.46 | 3.84 | -NA- | -NA- | -5.52 | 18.66 | 4.46 | 2.29 | 2.29 | 15.20 | -NA- | 16.99 |
| Asia Pacific | EUR | 1,596.55 | 257,382.59 | 34.53 | 3.45 | -NA- | -NA- | -4.22 | 18.17 | 9.91 | 3.91 | 3.91 | 18.59 | -NA- | 18.47 |
| EMEA Index | EUR | 1,372.77 | 111,882.04 | 15.01 | 4.79 | -NA- | -NA- | -9.84 | 15.60 | -5.78 | 0.13 | 0.13 | 10.61 | -NA- | 19.59 |
| Europe Index | EUR | 1,310.57 | 97,323.24 | 13.06 | 4.56 | -NA- | -NA- | -11.09 | 15.35 | -7.59 | -0.30 | -0.30 | 9.89 | -NA- | 20.63 |
| Middle East and Africa Index | EUR | 2,212.72 | 14,558.80 | 1.95 | 6.31 | -NA- | -NA- | 6.78 | 19.12 | 10.48 | 3.14 | 3.14 | 16.03 | -NA- | 17.95 |
| Americas Index | EUR | 1,766.29 | 376,038.75 | 50.45 | 3.46 | -NA- | -NA- | 0.35 | 31.75 | 19.09 | 2.87 | 2.87 | 11.56 | -NA- | 23.94 |
| | | | | | | | | | | | | | | | |
| Global Index | USD | 1,707.14 | 986,451.25 | 100.00 | 3.66 | -NA- | -NA- | -3.90 | 23.57 | -0.53 | 2.18 | 2.18 | 15.93 | -NA- | 22.79 |
| Global ex US Index | USD | 1,643.40 | 566,850.68 | 57.46 | 3.84 | -NA- | -NA- | -6.10 | 18.61 | -6.81 | 1.66 | 1.66 | 17.45 | -NA- | 24.15 |
| Asia Pacific | USD | 1,666.39 | 340,660.44 | 34.53 | 3.45 | -NA- | -NA- | -4.81 | 18.12 | -1.95 | 3.27 | 3.27 | 20.91 | -NA- | 24.96 |
| EMEA Index | USD | 1,432.35 | 148,082.22 | 15.01 | 4.79 | -NA- | -NA- | -10.40 | 15.54 | -15.96 | -0.48 | -0.48 | 12.78 | -NA- | 26.74 |
| Europe Index | USD | 1,367.36 | 128,812.83 | 13.06 | 4.56 | -NA- | -NA- | -11.64 | 15.29 | -17.57 | -0.91 | -0.91 | 12.04 | -NA- | 27.97 |
| Middle East and Africa Index | USD | 2,310.12 | 19,269.40 | 1.95 | 6.31 | -NA- | -NA- | 6.13 | 19.08 | -1.44 | 2.51 | 2.51 | 18.30 | -NA- | 21.00 |
| Americas Index | USD | 1,843.59 | 497,708.59 | 50.45 | 3.46 | -NA- | -NA- | -0.27 | 31.70 | 6.25 | 2.25 | 2.25 | 13.74 | -NA- | 26.14 |
| | | | | | | | | | | | | | | | |
| Global Index | GBP | 1,694.26 | 607,476.41 | 100.00 | 3.66 | -NA- | -NA- | 0.14 | 19.86 | 2.17 | 0.54 | 0.54 | 10.95 | -NA- | 18.29 |
| Global ex US Index | GBP | 1,631.00 | 349,077.99 | 57.46 | 3.84 | -NA- | -NA- | -2.15 | 15.05 | -4.28 | 0.03 | 0.03 | 12.41 | -NA- | 18.27 |
| Asia Pacific | GBP | 1,653.82 | 209,785.51 | 34.53 | 3.45 | -NA- | -NA- | -0.81 | 14.57 | 0.71 | 1.61 | 1.61 | 15.71 | -NA- | 18.77 |
| EMEA Index | GBP | 1,421.54 | 91,191.99 | 15.01 | 4.79 | -NA- | -NA- | -6.64 | 12.07 | -13.68 | -2.08 | -2.08 | 7.94 | -NA- | 22.36 |
| Europe Index | GBP | 1,357.04 | 79,325.51 | 13.06 | 4.56 | -NA- | -NA- | -7.93 | 11.83 | -15.33 | -2.50 | -2.50 | 7.23 | -NA- | 23.47 |
| Middle East and Africa Index | GBP | 2,292.70 | 11,866.48 | 1.95 | 6.31 | -NA- | -NA- | 10.59 | 15.50 | 1.23 | 0.86 | 0.86 | 13.22 | -NA- | 19.26 |
| Americas Index | GBP | 1,829.69 | 306,498.90 | 50.45 | 3.46 | -NA- | -NA- | 3.92 | 27.74 | 9.13 | 0.60 | 0.60 | 8.86 | -NA- | 24.04 |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Index | JPY | 1,331.70 | 78,763,200.36 | 100.00 | 3.66 | -NA- | -NA- | -12.05 | 15.27 | -2.12 | -0.87 | -0.87 | 20.31 | -NA- | 24.58 |
| Global ex US Index | JPY | 1,281.98 | 45,260,192.50 | 57.46 | 3.84 | -NA- | -NA- | -14.06 | 10.64 | -8.30 | -1.36 | -1.36 | 21.89 | -NA- | 25.65 |
| Asia Pacific | JPY | 1,299.92 | 27,200,033.14 | 34.53 | 3.45 | -NA- | -NA- | -12.88 | 10.18 | -3.51 | 0.20 | 0.20 | 25.47 | -NA- | 26.60 |
| EMEA Index | JPY | 1,117.34 | 11,823,625.02 | 15.01 | 4.79 | -NA- | -NA- | -18.00 | 7.77 | -17.30 | -3.44 | -3.44 | 17.04 | -NA- | 27.74 |
| Europe Index | JPY | 1,066.65 | 10,285,060.10 | 13.06 | 4.56 | -NA- | -NA- | -19.13 | 7.54 | -18.88 | -3.86 | -3.86 | 16.28 | -NA- | 28.83 |
| Middle East and Africa Index | JPY | 1,802.08 | 1,538,564.92 | 1.95 | 6.31 | -NA- | -NA- | -2.87 | 11.07 | -3.02 | -0.54 | -0.54 | 22.77 | -NA- | 23.30 |
| Americas Index | JPY | 1,438.15 | 39,739,542.20 | 50.45 | 3.46 | -NA- | -NA- | -8.73 | 22.84 | 4.55 | -0.80 | -0.80 | 18.03 | -NA- | 27.88 |
| | | | | | | | | | | | | | | | |
| Global Index | AUD | 1,073.04 | 947,555.48 | 100.00 | 3.66 | -NA- | -NA- | -8.26 | 10.02 | 4.56 | 1.68 | 1.68 | 14.17 | -NA- | 13.15 |
| Global ex US Index | AUD | 1,032.98 | 544,499.76 | 57.46 | 3.84 | -NA- | -NA- | -10.35 | 5.60 | -2.04 | 1.16 | 1.16 | 15.66 | -NA- | 12.72 |
| Asia Pacific | AUD | 1,047.43 | 327,228.20 | 34.53 | 3.45 | -NA- | -NA- | -9.12 | 5.17 | 3.07 | 2.77 | 2.77 | 19.07 | -NA- | 14.10 |
| EMEA Index | AUD | 900.32 | 142,243.34 | 15.01 | 4.79 | -NA- | -NA- | -14.46 | 2.87 | -11.66 | -0.97 | -0.97 | 11.06 | -NA- | 17.35 |
| Europe Index | AUD | 859.47 | 123,733.74 | 13.06 | 4.56 | -NA- | -NA- | -15.64 | 2.65 | -13.35 | -1.40 | -1.40 | 10.34 | -NA- | 18.72 |
| Middle East and Africa Index | AUD | 1,452.06 | 18,509.60 | 1.95 | 6.31 | -NA- | -NA- | 1.32 | 6.02 | 3.60 | 2.01 | 2.01 | 16.50 | -NA- | 13.78 |
| Americas Index | AUD | 1,158.82 | 478,083.94 | 50.45 | 3.46 | -NA- | -NA- | -4.79 | 17.25 | 11.69 | 1.74 | 1.74 | 12.01 | -NA- | 20.05 |

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

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Index | EUR | 1,596.63 | 745,303.38 | 100.00 | 3.01 | -NA- | -NA- | -NA- | 22.86 | 10.76 | 2.73 | 2.73 | 13.47 | -NA- | 17.55 |
| Global ex US Index | EUR | 1,556.18 | 428,278.36 | 57.46 | 3.46 | -NA- | -NA- | -NA- | 18.30 | 4.10 | 2.20 | 2.20 | 15.04 | -NA- | 16.96 |
| Asia Pacific | EUR | 1,593.01 | 257,382.59 | 34.53 | 3.37 | -NA- | -NA- | -NA- | 18.10 | 9.84 | 3.91 | 3.91 | 18.57 | -NA- | 18.47 |
| EMEA Index | EUR | 1,337.50 | 111,882.04 | 15.01 | 3.94 | -NA- | -NA- | -NA- | 14.83 | -6.50 | -0.16 | -0.16 | 10.22 | -NA- | 19.48 |
| Europe Index | EUR | 1,274.42 | 97,323.24 | 13.06 | 3.71 | -NA- | -NA- | -NA- | 14.52 | -8.37 | -0.63 | -0.63 | 9.45 | -NA- | 20.53 |
| Middle East and Africa Index | EUR | 2,192.31 | 14,558.80 | 1.95 | 5.45 | -NA- | -NA- | -NA- | 18.90 | 10.45 | 3.11 | 3.11 | 16.00 | -NA- | 17.95 |
| Americas Index | EUR | 1,690.26 | 376,038.75 | 50.45 | 2.48 | -NA- | -NA- | -NA- | 30.31 | 17.85 | 2.82 | 2.82 | 11.23 | -NA- | 23.91 |
| | | | | | | | | | | | | | | | |
| Global Index | USD | 1,666.42 | 986,451.25 | 100.00 | 3.01 | -NA- | -NA- | -NA- | 22.81 | -1.19 | 2.11 | 2.11 | 15.69 | -NA- | 22.77 |
| Global ex US Index | USD | 1,624.15 | 566,850.68 | 57.46 | 3.46 | -NA- | -NA- | -NA- | 18.25 | -7.13 | 1.58 | 1.58 | 17.29 | -NA- | 24.13 |
| Asia Pacific | USD | 1,662.69 | 340,660.44 | 34.53 | 3.37 | -NA- | -NA- | -NA- | 18.05 | -2.01 | 3.27 | 3.27 | 20.89 | -NA- | 24.96 |
| EMEA Index | USD | 1,395.67 | 148,082.22 | 15.01 | 3.94 | -NA- | -NA- | -NA- | 14.78 | -16.59 | -0.77 | -0.77 | 12.38 | -NA- | 26.69 |
| Europe Index | USD | 1,329.77 | 128,812.83 | 13.06 | 3.71 | -NA- | -NA- | -NA- | 14.46 | -18.27 | -1.23 | -1.23 | 11.60 | -NA- | 27.92 |
| Middle East and Africa Index | USD | 2,288.79 | 19,269.40 | 1.95 | 5.45 | -NA- | -NA- | -NA- | 18.85 | -1.47 | 2.48 | 2.48 | 18.27 | -NA- | 20.99 |
| Americas Index | USD | 1,764.24 | 497,708.59 | 50.45 | 2.48 | -NA- | -NA- | -NA- | 30.26 | 5.14 | 2.19 | 2.19 | 13.41 | -NA- | 26.12 |
| | | | | | | | | | | | | | | | |
| Global Index | GBP | 1,653.85 | 607,476.41 | 100.00 | 3.01 | -NA- | -NA- | -NA- | 19.12 | 1.50 | 0.46 | 0.46 | 10.72 | -NA- | 18.27 |
| Global ex US Index | GBP | 1,611.90 | 349,077.99 | 57.46 | 3.46 | -NA- | -NA- | -NA- | 14.69 | -4.61 | -0.06 | -0.06 | 12.25 | -NA- | 18.26 |
| Asia Pacific | GBP | 1,650.15 | 209,785.51 | 34.53 | 3.37 | -NA- | -NA- | -NA- | 14.51 | 0.65 | 1.61 | 1.61 | 15.69 | -NA- | 18.77 |
| EMEA Index | GBP | 1,385.14 | 91,191.99 | 15.01 | 3.94 | -NA- | -NA- | -NA- | 11.33 | -14.33 | -2.36 | -2.36 | 7.55 | -NA- | 22.32 |
| Europe Index | GBP | 1,319.74 | 79,325.51 | 13.06 | 3.71 | -NA- | -NA- | -NA- | 11.02 | -16.05 | -2.82 | -2.82 | 6.80 | -NA- | 23.44 |
| Middle East and Africa Index | GBP | 2,271.53 | 11,866.48 | 1.95 | 5.45 | -NA- | -NA- | -NA- | 15.28 | 1.20 | 0.84 | 0.84 | 13.19 | -NA- | 19.24 |
| Americas Index | GBP | 1,750.93 | 306,498.90 | 50.45 | 2.48 | -NA- | -NA- | -NA- | 26.34 | 8.00 | 0.55 | 0.55 | 8.53 | -NA- | 24.00 |

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

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs *<br>- 20 Yrs * | Total Rtn (%) - 10 Yrs *<br>- 10 Yrs * | Total Rtn (%) - 5 Yrs *<br>- 5 Yrs * | Total Rtn (%) - 3 Yrs *<br>- 3 Yrs * | Total Rtn (%) - 1 Yr<br>- 1 Yr | Total Rtn (%) QTD<br>QTD | Total Rtn (%) Apr-12<br>Apr-12 | Total Rtn (%) YTD<br>YTD | 10 Yrs Vlty (%)<br>Vlty (%) | 36M Vlty (%)<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Index | JPY | 1,299.94 | 78,763,200.36 | 100.00 | 3.01 | -NA- | -NA- | -NA- | 14.56 | -2.76 | -0.93 | -0.93 | 20.06 | -NA- | 24.56 |
| Global ex US Index | JPY | 1,266.96 | 45,260,192.50 | 57.46 | 3.46 | -NA- | -NA- | -NA- | 10.30 | -8.61 | -1.45 | -1.45 | 21.72 | -NA- | 25.64 |
| Asia Pacific | JPY | 1,297.03 | 27,200,033.14 | 34.53 | 3.37 | -NA- | -NA- | -NA- | 10.12 | -3.57 | 0.20 | 0.20 | 25.45 | -NA- | 26.60 |
| EMEA Index | JPY | 1,088.73 | 11,823,625.02 | 15.01 | 3.94 | -NA- | -NA- | -NA- | 7.06 | -17.92 | -3.72 | -3.72 | 16.63 | -NA- | 27.71 |
| Europe Index | JPY | 1,037.33 | 10,285,060.10 | 13.06 | 3.71 | -NA- | -NA- | -NA- | 6.77 | -19.57 | -4.17 | -4.17 | 15.81 | -NA- | 28.80 |
| Middle East and Africa Index | JPY | 1,785.44 | 1,538,564.92 | 1.95 | 5.45 | -NA- | -NA- | -NA- | 10.86 | -3.04 | -0.57 | -0.57 | 22.74 | -NA- | 23.30 |
| Americas Index | JPY | 1,376.24 | 39,739,542.20 | 50.45 | 2.48 | -NA- | -NA- | -NA- | 21.50 | 3.46 | -0.85 | -0.85 | 17.69 | -NA- | 27.84 |
| | | | | | | | | | | | | | | | |
| Global Index | AUD | 1,047.45 | 947,555.48 | 100.00 | 3.01 | -NA- | -NA- | -NA- | 9.34 | 3.87 | 1.61 | 1.61 | 13.93 | -NA- | 13.12 |
| Global ex US Index | AUD | 1,020.88 | 544,499.76 | 57.46 | 3.46 | -NA- | -NA- | -NA- | 5.28 | -2.37 | 1.08 | 1.08 | 15.51 | -NA- | 12.68 |
| Asia Pacific | AUD | 1,045.11 | 327,228.20 | 34.53 | 3.37 | -NA- | -NA- | -NA- | 5.11 | 3.01 | 2.77 | 2.77 | 19.05 | -NA- | 14.10 |
| EMEA Index | AUD | 877.26 | 142,243.34 | 15.01 | 3.94 | -NA- | -NA- | -NA- | 2.19 | -12.32 | -1.26 | -1.26 | 10.67 | -NA- | 17.26 |
| Europe Index | AUD | 835.84 | 123,733.74 | 13.06 | 3.71 | -NA- | -NA- | -NA- | 1.91 | -14.08 | -1.72 | -1.72 | 9.90 | -NA- | 18.64 |
| Middle East and Africa Index | AUD | 1,438.65 | 18,509.60 | 1.95 | 5.45 | -NA- | -NA- | -NA- | 5.82 | 3.57 | 1.98 | 1.98 | 16.47 | -NA- | 13.79 |
| Americas Index | AUD | 1,108.93 | 478,083.94 | 50.45 | 2.48 | -NA- | -NA- | -NA- | 15.97 | 10.52 | 1.69 | 1.69 | 11.68 | -NA- | 20.02 |

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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Index | EUR | 1,413.83 | 745,303.38 | 100.00 | 0.00 | -NA- | -NA- | -7.22 | 19.04 | 7.28 | 2.44 | 2.44 | 12.39 | -NA- | 17.43 |
| Global ex US Index | EUR | 1,365.38 | 428,278.36 | 57.46 | 0.00 | -NA- | -NA- | -9.15 | 14.27 | 0.40 | 1.78 | 1.78 | 13.74 | -NA- | 16.86 |
| Asia Pacific | EUR | 1,405.08 | 257,382.59 | 34.53 | 0.00 | -NA- | -NA- | -7.56 | 14.19 | 5.98 | 3.70 | 3.70 | 17.45 | -NA- | 18.47 |
| EMEA Index | EUR | 1,152.33 | 111,882.04 | 15.01 | 0.00 | -NA- | -NA- | -13.99 | 10.46 | -10.21 | -0.98 | -0.98 | 8.47 | -NA- | 19.15 |
| Europe Index | EUR | 1,109.57 | 97,323.24 | 13.06 | 0.00 | -NA- | -NA- | -14.98 | 10.50 | -11.84 | -1.55 | -1.55 | 7.73 | -NA- | 20.16 |
| Middle East and Africa Index | EUR | 1,711.62 | 14,558.80 | 1.95 | 0.00 | -NA- | -NA- | -0.67 | 11.04 | 4.29 | 3.03 | 3.03 | 13.85 | -NA- | 18.15 |
| Americas Index | EUR | 1,515.90 | 376,038.75 | 50.45 | 0.00 | -NA- | -NA- | -4.08 | 26.77 | 14.78 | 2.64 | 2.64 | 10.38 | -NA- | 23.82 |
| | | | | | | | | | | | | | | | |
| Global Index | USD | 1,475.70 | 986,451.25 | 100.00 | 0.00 | -NA- | -NA- | -7.79 | 19.00 | -4.30 | 1.82 | 1.82 | 14.59 | -NA- | 22.71 |
| Global ex US Index | USD | 1,425.12 | 566,850.68 | 57.46 | 0.00 | -NA- | -NA- | -9.70 | 14.23 | -10.43 | 1.16 | 1.16 | 15.97 | -NA- | 24.08 |
| Asia Pacific | USD | 1,466.58 | 340,660.44 | 34.53 | 0.00 | -NA- | -NA- | -8.12 | 14.15 | -5.45 | 3.06 | 3.06 | 19.75 | -NA- | 24.97 |
| EMEA Index | USD | 1,202.69 | 148,082.22 | 15.01 | 0.00 | -NA- | -NA- | -14.51 | 10.42 | -19.89 | -1.58 | -1.58 | 10.60 | -NA- | 26.49 |
| Europe Index | USD | 1,158.05 | 128,812.83 | 13.06 | 0.00 | -NA- | -NA- | -15.50 | 10.45 | -21.35 | -2.15 | -2.15 | 9.84 | -NA- | 27.72 |
| Middle East and Africa Index | USD | 1,786.53 | 19,269.40 | 1.95 | 0.00 | -NA- | -NA- | -1.28 | 11.00 | -6.96 | 2.40 | 2.40 | 16.08 | -NA- | 21.03 |
| Americas Index | USD | 1,582.25 | 497,708.59 | 50.45 | 0.00 | -NA- | -NA- | -4.66 | 26.72 | 2.40 | 2.01 | 2.01 | 12.54 | -NA- | 26.06 |
| | | | | | | | | | | | | | | | |
| Global Index | GBP | 1,464.57 | 607,476.41 | 100.00 | 0.00 | -NA- | -NA- | -3.92 | 15.42 | -1.70 | 0.18 | 0.18 | 9.67 | -NA- | 18.17 |
| Global ex US Index | GBP | 1,414.37 | 349,077.99 | 57.46 | 0.00 | -NA- | -NA- | -5.91 | 10.80 | -8.00 | -0.46 | -0.46 | 10.99 | -NA- | 18.19 |
| Asia Pacific | GBP | 1,455.52 | 209,785.51 | 34.53 | 0.00 | -NA- | -NA- | -4.26 | 10.72 | -2.89 | 1.41 | 1.41 | 14.60 | -NA- | 18.75 |
| EMEA Index | GBP | 1,193.61 | 91,191.99 | 15.01 | 0.00 | -NA- | -NA- | -10.92 | 7.10 | -17.72 | -3.17 | -3.17 | 5.84 | -NA- | 22.14 |
| Europe Index | GBP | 1,149.31 | 79,325.51 | 13.06 | 0.00 | -NA- | -NA- | -11.95 | 7.13 | -19.22 | -3.73 | -3.73 | 5.12 | -NA- | 23.27 |
| Middle East and Africa Index | GBP | 1,773.06 | 11,866.48 | 1.95 | 0.00 | -NA- | -NA- | 2.86 | 7.66 | -4.43 | 0.75 | 0.75 | 11.09 | -NA- | 18.96 |
| Americas Index | GBP | 1,570.32 | 306,498.90 | 50.45 | 0.00 | -NA- | -NA- | -0.66 | 22.92 | 5.18 | 0.37 | 0.37 | 7.70 | -NA- | 23.93 |

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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Index | JPY | 1,151.16 | 78,763,200.36 | 100.00 | 0.00 | -NA- | -NA- | -15.61 | 11.00 | -5.82 | -1.22 | -1.22 | 18.91 | -NA- | 24.47 |
| Global ex US Index | JPY | 1,111.70 | 45,260,192.50 | 57.46 | 0.00 | -NA- | -NA- | -17.36 | 6.55 | -11.86 | -1.85 | -1.85 | 20.35 | -NA- | 25.58 |
| Asia Pacific | JPY | 1,144.05 | 27,200,033.14 | 34.53 | 0.00 | -NA- | -NA- | -15.92 | 6.48 | -6.96 | -0.01 | -0.01 | 24.27 | -NA- | 26.57 |
| EMEA Index | JPY | 938.19 | 11,823,625.02 | 15.01 | 0.00 | -NA- | -NA- | -21.77 | 2.99 | -21.17 | -4.51 | -4.51 | 14.77 | -NA- | 27.52 |
| Europe Index | JPY | 903.37 | 10,285,060.10 | 13.06 | 0.00 | -NA- | -NA- | -22.67 | 3.02 | -22.61 | -5.07 | -5.07 | 13.98 | -NA- | 28.62 |
| Middle East and Africa Index | JPY | 1,393.64 | 1,538,564.92 | 1.95 | 0.00 | -NA- | -NA- | -9.65 | 3.53 | -8.45 | -0.65 | -0.65 | 20.46 | -NA- | 23.14 |
| Americas Index | JPY | 1,234.28 | 39,739,542.20 | 50.45 | 0.00 | -NA- | -NA- | -12.75 | 18.20 | 0.76 | -1.02 | -1.02 | 16.79 | -NA- | 27.76 |
| | | | | | | | | | | | | | | | |
| Global Index | AUD | 927.57 | 947,555.48 | 100.00 | 0.00 | -NA- | -NA- | -11.97 | 5.95 | 0.61 | 1.32 | 1.32 | 12.84 | -NA- | 13.01 |
| Global ex US Index | AUD | 895.78 | 544,499.76 | 57.46 | 0.00 | -NA- | -NA- | -13.80 | 1.70 | -5.85 | 0.67 | 0.67 | 14.21 | -NA- | 12.60 |
| Asia Pacific | AUD | 921.84 | 327,228.20 | 34.53 | 0.00 | -NA- | -NA- | -12.29 | 1.63 | -0.61 | 2.56 | 2.56 | 17.92 | -NA- | 14.12 |
| EMEA Index | AUD | 755.96 | 142,243.34 | 15.01 | 0.00 | -NA- | -NA- | -18.39 | -1.69 | -15.79 | -2.07 | -2.07 | 8.91 | -NA- | 16.96 |
| Europe Index | AUD | 727.90 | 123,733.74 | 13.06 | 0.00 | -NA- | -NA- | -19.33 | -1.66 | -17.33 | -2.63 | -2.63 | 8.16 | -NA- | 18.33 |
| Middle East and Africa Index | AUD | 1,122.95 | 18,509.60 | 1.95 | 0.00 | -NA- | -NA- | -5.76 | -1.18 | -2.20 | 1.90 | 1.90 | 14.31 | -NA- | 13.79 |
| Americas Index | AUD | 994.55 | 478,083.94 | 50.45 | 0.00 | -NA- | -NA- | -8.98 | 12.83 | 7.64 | 1.51 | 1.51 | 10.82 | -NA- | 19.95 |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**



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**Section 2.2**

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



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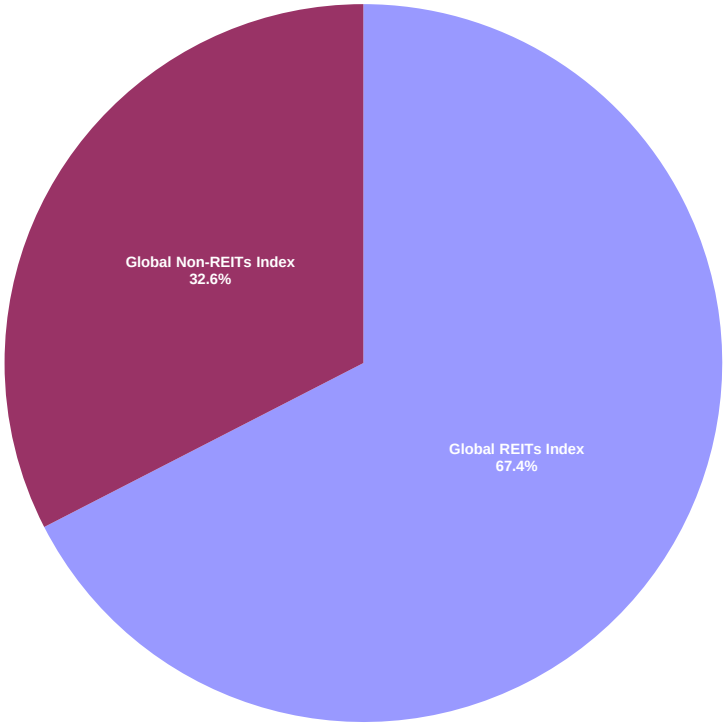
## Graph 4: Global REITs/Non-REITs Index - Breakdown by Market Cap



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs Index | EUR | 1,658.75 | 502,692.54 | 67.45 | 4.21 | -NA- | -NA- | -1.82 | -NA- | 16.31 | 3.42 | 3.42 | 11.79 | -NA- | 0.00 |
| Global Non-REITs Index | EUR | 1,598.32 | 242,610.84 | 32.55 | 2.51 | -NA- | -NA- | -5.99 | -NA- | 2.45 | 1.55 | 1.55 | 18.46 | -NA- | 0.00 |
| Global ex US REITs Index | EUR | 1,552.46 | 187,476.76 | 25.15 | 5.51 | -NA- | -NA- | -4.99 | -NA- | 6.81 | 3.26 | 3.26 | 11.80 | -NA- | 0.00 |
| Global ex US Non-REITs Index | EUR | 1,614.39 | 240,801.61 | 32.31 | 2.53 | -NA- | -NA- | -5.74 | -NA- | 2.64 | 1.54 | 1.54 | 18.37 | -NA- | 0.00 |
| Americas REITs Index | EUR | 1,793.77 | 344,580.10 | 46.23 | 3.58 | -NA- | -NA- | 1.40 | -NA- | 23.29 | 3.68 | 3.68 | 11.73 | -NA- | 0.00 |
| Americas Non-REITs Index | EUR | 1,625.47 | 31,458.65 | 4.22 | 2.13 | -NA- | -NA- | -8.47 | -NA- | -13.46 | -5.29 | -5.29 | 9.79 | -NA- | 0.00 |
| Asia Pacific REITs Index | EUR | 1,636.00 | 93,230.03 | 12.51 | 5.60 | -NA- | -NA- | -4.67 | -NA- | 14.85 | 5.96 | 5.96 | 13.48 | -NA- | 0.00 |
| Asia Pacific Non-REITs Index | EUR | 1,577.42 | 164,152.56 | 22.02 | 2.22 | -NA- | -NA- | -3.80 | -NA- | 7.21 | 2.78 | 2.78 | 22.09 | -NA- | 0.00 |
| EMEA REITs Index | EUR | 1,249.31 | 64,882.41 | 8.71 | 5.51 | -NA- | -NA- | -9.20 | -NA- | -8.62 | -1.26 | -1.26 | 9.76 | -NA- | 0.00 |
| EMEA Non-REITs Index | EUR | 1,709.34 | 46,999.64 | 6.31 | 3.78 | -NA- | -NA- | -10.74 | -NA- | -1.35 | 2.13 | 2.13 | 11.41 | -NA- | 0.00 |
| Europe REITs Index | EUR | 1,226.28 | 62,734.39 | 8.42 | 5.42 | -NA- | -NA- | -9.59 | -NA- | -9.08 | -1.35 | -1.35 | 9.82 | -NA- | 0.00 |
| Europe Non-REITs Index | EUR | 1,598.54 | 34,588.85 | 4.64 | 3.00 | -NA- | -NA- | -13.94 | -NA- | -4.91 | 1.69 | 1.69 | 9.44 | -NA- | 0.00 |
| Middle East and Africa REITs Index | EUR | 2,370.85 | 2,148.01 | 0.29 | 8.25 | -NA- | -NA- | 5.66 | -NA- | 7.57 | 1.74 | 1.74 | 7.74 | -NA- | 0.00 |
| Middle East and Africa Non-REITs Index | EUR | 2,174.46 | 12,410.79 | 1.67 | 5.97 | -NA- | -NA- | 7.27 | -NA- | 11.04 | 3.39 | 3.39 | 17.84 | -NA- | 0.00 |
| | | | | | | | | | | | | | | | |
| Emerging REITs Index | EUR | 2,031.58 | 3,887.10 | 4.59 | 5.48 | -NA- | -NA- | -NA- | -NA- | -6.47 | 1.56 | 1.56 | 14.34 | -NA- | 0.00 |
| Emerging Non-REITs Index | EUR | 2,006.66 | 80,741.35 | 95.41 | 2.57 | -NA- | -NA- | -NA- | -NA- | 1.33 | 1.45 | 1.45 | 19.65 | -NA- | 0.00 |
| Emerging Asia Pacific Non-REITs Index | EUR | 2,153.93 | 42,111.39 | 49.76 | 2.08 | -NA- | -NA- | -NA- | -NA- | 19.07 | 7.46 | 7.46 | 27.62 | -NA- | 0.00 |
| Emerging Americas Non-REITs Index | EUR | 1,895.20 | 22,994.56 | 27.17 | 1.94 | -NA- | -NA- | -NA- | -NA- | -18.52 | -8.57 | -8.57 | 7.29 | -NA- | 0.00 |
| Emerging EMEA REITs Index | EUR | 2,009.05 | 3,711.83 | 4.39 | 5.72 | -NA- | -NA- | -NA- | -NA- | -9.07 | 1.46 | 1.46 | 17.24 | -NA- | 0.00 |
| Emerging EMEA Non-REITs Index | EUR | 2,037.57 | 15,635.40 | 18.48 | 4.82 | -NA- | -NA- | -NA- | -NA- | 5.83 | 2.05 | 2.05 | 16.99 | -NA- | 0.00 |
| Emerging Europe REITs Index | EUR | 2,315.98 | 1,563.81 | 1.85 | 2.24 | -NA- | -NA- | -NA- | -NA- | -25.54 | 1.08 | 1.08 | 32.50 | -NA- | 0.00 |
| Emerging Europe Non-REITs Index | EUR | 361.95 | 3,895.86 | 4.60 | 0.70 | -NA- | -NA- | -NA- | -NA- | -62.35 | -1.71 | -1.71 | -7.82 | -NA- | 0.00 |
| Emerging Middle East and Africa REITs Index | EUR | 2,370.85 | 2,148.01 | 2.54 | 8.25 | -NA- | -NA- | -NA- | -NA- | 7.57 | 1.74 | 1.74 | 7.74 | -NA- | 0.00 |
| Emerging Middle East and Africa Non-REITs I | EUR | 2,199.88 | 11,739.54 | 13.87 | 6.19 | -NA- | -NA- | -NA- | -NA- | 12.46 | 3.36 | 3.36 | 19.04 | -NA- | 0.00 |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs Index | USD | 1,731.20 | 665,342.05 | 67.45 | 4.21 | -NA- | -NA- | -2.42 | -NA- | 3.76 | 2.79 | 2.79 | 13.98 | -NA- | 0.00 |
| Global Non-REITs Index | USD | 1,668.29 | 321,109.20 | 32.55 | 2.51 | -NA- | -NA- | -6.56 | -NA- | -8.61 | 0.92 | 0.92 | 20.78 | -NA- | 0.00 |
| Global ex US REITs Index | USD | 1,620.06 | 248,136.11 | 25.15 | 5.51 | -NA- | -NA- | -5.57 | -NA- | -4.72 | 2.63 | 2.63 | 13.99 | -NA- | 0.00 |
| Global ex US Non-REITs Index | USD | 1,685.07 | 318,714.57 | 32.31 | 2.53 | -NA- | -NA- | -6.31 | -NA- | -8.43 | 0.92 | 0.92 | 20.69 | -NA- | 0.00 |
| Americas REITs Index | USD | 1,872.27 | 456,071.28 | 46.23 | 3.58 | -NA- | -NA- | 0.78 | -NA- | 9.99 | 3.05 | 3.05 | 13.91 | -NA- | 0.00 |
| Americas Non-REITs Index | USD | 1,696.64 | 41,637.30 | 4.22 | 2.13 | -NA- | -NA- | -9.03 | -NA- | -22.79 | -5.87 | -5.87 | 11.94 | -NA- | 0.00 |
| Asia Pacific REITs Index | USD | 1,707.57 | 123,395.23 | 12.51 | 5.60 | -NA- | -NA- | -5.25 | -NA- | 2.46 | 5.31 | 5.31 | 15.70 | -NA- | 0.00 |
| Asia Pacific Non-REITs Index | USD | 1,646.44 | 217,265.21 | 22.02 | 2.22 | -NA- | -NA- | -4.39 | -NA- | -4.36 | 2.15 | 2.15 | 24.48 | -NA- | 0.00 |
| EMEA REITs Index | USD | 1,303.37 | 85,875.54 | 8.71 | 5.51 | -NA- | -NA- | -9.77 | -NA- | -18.50 | -1.86 | -1.86 | 11.91 | -NA- | 0.00 |
| EMEA Non-REITs Index | USD | 1,784.37 | 62,206.68 | 6.31 | 3.78 | -NA- | -NA- | -11.28 | -NA- | -11.99 | 1.51 | 1.51 | 13.59 | -NA- | 0.00 |
| Europe REITs Index | USD | 1,279.34 | 83,032.52 | 8.42 | 5.42 | -NA- | -NA- | -10.15 | -NA- | -18.91 | -1.96 | -1.96 | 11.97 | -NA- | 0.00 |
| Europe Non-REITs Index | USD | 1,668.54 | 45,780.30 | 4.64 | 3.00 | -NA- | -NA- | -14.47 | -NA- | -15.17 | 1.07 | 1.07 | 11.58 | -NA- | 0.00 |
| Middle East and Africa REITs Index | USD | 2,473.68 | 2,843.02 | 0.29 | 8.25 | -NA- | -NA- | 5.00 | -NA- | -4.04 | 1.12 | 1.12 | 9.85 | -NA- | 0.00 |
| Middle East and Africa Non-REITs Index | USD | 2,270.53 | 16,426.38 | 1.67 | 5.97 | -NA- | -NA- | 6.62 | -NA- | -0.95 | 2.75 | 2.75 | 20.15 | -NA- | 0.00 |
| | | | | | | | | | | | | | | | |
| Emerging REITs Index | USD | 2,119.66 | 5,144.80 | 4.59 | 5.48 | -NA- | -NA- | -NA- | -NA- | -16.57 | 0.94 | 0.94 | 16.58 | -NA- | 0.00 |
| Emerging Non-REITs Index | USD | 2,094.79 | 106,865.76 | 95.41 | 2.57 | -NA- | -NA- | -NA- | -NA- | -9.60 | 0.83 | 0.83 | 22.00 | -NA- | 0.00 |
| Emerging Asia Pacific Non-REITs Index | USD | 2,248.50 | 55,736.81 | 49.76 | 2.08 | -NA- | -NA- | -NA- | -NA- | 6.22 | 6.80 | 6.80 | 30.12 | -NA- | 0.00 |
| Emerging Americas Non-REITs Index | USD | 1,978.15 | 30,434.60 | 27.17 | 1.94 | -NA- | -NA- | -NA- | -NA- | -27.31 | -9.13 | -9.13 | 9.39 | -NA- | 0.00 |
| Emerging EMEA REITs Index | USD | 2,096.48 | 4,912.81 | 4.39 | 5.72 | -NA- | -NA- | -NA- | -NA- | -18.89 | 0.84 | 0.84 | 19.54 | -NA- | 0.00 |
| Emerging EMEA Non-REITs Index | USD | 2,127.60 | 20,694.34 | 18.48 | 4.82 | -NA- | -NA- | -NA- | -NA- | -5.59 | 1.42 | 1.42 | 19.28 | -NA- | 0.00 |
| Emerging Europe REITs Index | USD | 2,418.89 | 2,069.80 | 1.85 | 2.24 | -NA- | -NA- | -NA- | -NA- | -33.57 | 0.46 | 0.46 | 35.09 | -NA- | 0.00 |
| Emerging Europe Non-REITs Index | USD | 377.79 | 5,156.39 | 4.60 | 0.70 | -NA- | -NA- | -NA- | -NA- | -66.41 | -2.31 | -2.31 | -6.01 | -NA- | 0.00 |
| Emerging Middle East and Africa REITs Index | USD | 2,473.68 | 2,843.02 | 2.54 | 8.25 | -NA- | -NA- | -NA- | -NA- | -4.04 | 1.12 | 1.12 | 9.85 | -NA- | 0.00 |
| Emerging Middle East and Africa Non-REITs I | USD | 2,297.13 | 15,537.95 | 13.87 | 6.19 | -NA- | -NA- | -NA- | -NA- | 0.32 | 2.73 | 2.73 | 21.37 | -NA- | 0.00 |

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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs Index | GBP | 1,718.14 | 409,730.94 | 67.45 | 4.21 | -NA- | -NA- | 1.67 | -NA- | 6.57 | 1.14 | 1.14 | 9.08 | -NA- | 0.00 |
| Global Non-REITs Index | GBP | 1,655.71 | 197,745.47 | 32.55 | 2.51 | -NA- | -NA- | -2.64 | -NA- | -6.12 | -0.70 | -0.70 | 15.60 | -NA- | 0.00 |
| Global ex US REITs Index | GBP | 1,607.84 | 152,807.18 | 25.15 | 5.51 | -NA- | -NA- | -1.61 | -NA- | -2.13 | 0.98 | 0.98 | 9.09 | -NA- | 0.00 |
| Global ex US Non-REITs Index | GBP | 1,672.36 | 196,270.81 | 32.31 | 2.53 | -NA- | -NA- | -2.38 | -NA- | -5.94 | -0.70 | -0.70 | 15.50 | -NA- | 0.00 |
| Americas REITs Index | GBP | 1,858.15 | 280,857.82 | 46.23 | 3.58 | -NA- | -NA- | 5.17 | -NA- | 12.97 | 1.39 | 1.39 | 9.02 | -NA- | 0.00 |
| Americas Non-REITs Index | GBP | 1,683.85 | 25,641.08 | 4.22 | 2.13 | -NA- | -NA- | -5.17 | -NA- | -20.70 | -7.38 | -7.38 | 7.13 | -NA- | 0.00 |
| Asia Pacific REITs Index | GBP | 1,694.69 | 75,989.25 | 12.51 | 5.60 | -NA- | -NA- | -1.27 | -NA- | 5.24 | 3.62 | 3.62 | 10.73 | -NA- | 0.00 |
| Asia Pacific Non-REITs Index | GBP | 1,634.02 | 133,796.26 | 22.02 | 2.22 | -NA- | -NA- | -0.37 | -NA- | -1.76 | 0.51 | 0.51 | 19.13 | -NA- | 0.00 |
| EMEA REITs Index | GBP | 1,293.54 | 52,883.88 | 8.71 | 5.51 | -NA- | -NA- | -5.98 | -NA- | -16.28 | -3.44 | -3.44 | 7.11 | -NA- | 0.00 |
| EMEA Non-REITs Index | GBP | 1,770.91 | 38,308.12 | 6.31 | 3.78 | -NA- | -NA- | -7.55 | -NA- | -9.60 | -0.13 | -0.13 | 8.71 | -NA- | 0.00 |
| Europe REITs Index | GBP | 1,269.69 | 51,133.09 | 8.42 | 5.42 | -NA- | -NA- | -6.38 | -NA- | -16.71 | -3.53 | -3.53 | 7.16 | -NA- | 0.00 |
| Europe Non-REITs Index | GBP | 1,655.95 | 28,192.43 | 4.64 | 3.00 | -NA- | -NA- | -10.88 | -NA- | -12.87 | -0.55 | -0.55 | 6.78 | -NA- | 0.00 |
| Middle East and Africa REITs Index | GBP | 2,455.02 | 1,750.79 | 0.29 | 8.25 | -NA- | -NA- | 9.41 | -NA- | -1.44 | -0.51 | -0.51 | 5.13 | -NA- | 0.00 |
| Middle East and Africa Non-REITs Index | GBP | 2,253.41 | 10,115.69 | 1.67 | 5.97 | -NA- | -NA- | 11.10 | -NA- | 1.74 | 1.10 | 1.10 | 14.99 | -NA- | 0.00 |
| | | | | | | | | | | | | | | | |
| Emerging REITs Index | GBP | 2,103.68 | 3,168.27 | 4.59 | 5.48 | -NA- | -NA- | -NA- | -NA- | -14.30 | -0.69 | -0.69 | 11.57 | -NA- | 0.00 |
| Emerging Non-REITs Index | GBP | 2,078.99 | 65,810.07 | 95.41 | 2.57 | -NA- | -NA- | -NA- | -NA- | -7.15 | -0.79 | -0.79 | 16.76 | -NA- | 0.00 |
| Emerging Asia Pacific Non-REITs Index | GBP | 2,231.54 | 34,323.84 | 49.76 | 2.08 | -NA- | -NA- | -NA- | -NA- | 9.11 | 5.09 | 5.09 | 24.53 | -NA- | 0.00 |
| Emerging Americas Non-REITs Index | GBP | 1,963.23 | 18,742.24 | 27.17 | 1.94 | -NA- | -NA- | -NA- | -NA- | -25.33 | -10.59 | -10.59 | 4.69 | -NA- | 0.00 |
| Emerging EMEA REITs Index | GBP | 2,080.67 | 3,025.41 | 4.39 | 5.72 | -NA- | -NA- | -NA- | -NA- | -16.69 | -0.78 | -0.78 | 14.41 | -NA- | 0.00 |
| Emerging EMEA Non-REITs Index | GBP | 2,111.55 | 12,743.99 | 18.48 | 4.82 | -NA- | -NA- | -NA- | -NA- | -3.03 | -0.21 | -0.21 | 14.15 | -NA- | 0.00 |
| Emerging Europe REITs Index | GBP | 2,400.65 | 1,274.62 | 1.85 | 2.24 | -NA- | -NA- | -NA- | -NA- | -31.76 | -1.15 | -1.15 | 29.29 | -NA- | 0.00 |
| Emerging Europe Non-REITs Index | GBP | 374.94 | 3,175.41 | 4.60 | 0.70 | -NA- | -NA- | -NA- | -NA- | -65.50 | -3.88 | -3.88 | -10.05 | -NA- | 0.00 |
| Emerging Middle East and Africa REITs Index | GBP | 2,455.02 | 1,750.79 | 2.54 | 8.25 | -NA- | -NA- | -NA- | -NA- | -1.44 | -0.51 | -0.51 | 5.13 | -NA- | 0.00 |
| Emerging Middle East and Africa Non-REITs I | GBP | 2,279.81 | 9,568.58 | 13.87 | 6.19 | -NA- | -NA- | -NA- | -NA- | 3.05 | 1.08 | 1.08 | 16.16 | -NA- | 0.00 |

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| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs Index | JPY | 1,350.47 | 53,124,236.34 | 67.45 | 4.21 | -NA- | -NA- | -10.70 | -NA- | 2.10 | -0.27 | -0.27 | 18.28 | -NA- | 0.00 |
| Global Non-REITs Index | JPY | 1,301.40 | 25,638,964.02 | 32.55 | 2.51 | -NA- | -NA- | -14.49 | -NA- | -10.06 | -2.08 | -2.08 | 25.34 | -NA- | 0.00 |
| Global ex US REITs Index | JPY | 1,263.78 | 19,812,427.72 | 25.15 | 5.51 | -NA- | -NA- | -13.58 | -NA- | -6.24 | -0.42 | -0.42 | 18.30 | -NA- | 0.00 |
| Global ex US Non-REITs Index | JPY | 1,314.49 | 25,447,764.78 | 32.31 | 2.53 | -NA- | -NA- | -14.26 | -NA- | -9.89 | -2.09 | -2.09 | 25.24 | -NA- | 0.00 |
| Americas REITs Index | JPY | 1,460.52 | 36,415,011.67 | 46.23 | 3.58 | -NA- | -NA- | -7.66 | -NA- | 8.23 | -0.02 | -0.02 | 18.22 | -NA- | 0.00 |
| Americas Non-REITs Index | JPY | 1,323.52 | 3,324,530.53 | 4.22 | 2.13 | -NA- | -NA- | -16.74 | -NA- | -24.03 | -8.67 | -8.67 | 16.17 | -NA- | 0.00 |
| Asia Pacific REITs Index | JPY | 1,332.04 | 9,852,492.15 | 12.51 | 5.60 | -NA- | -NA- | -13.29 | -NA- | 0.82 | 2.17 | 2.17 | 20.07 | -NA- | 0.00 |
| Asia Pacific Non-REITs Index | JPY | 1,284.35 | 17,347,541.00 | 22.02 | 2.22 | -NA- | -NA- | -12.50 | -NA- | -5.89 | -0.89 | -0.89 | 29.18 | -NA- | 0.00 |
| EMEA REITs Index | JPY | 1,016.73 | 6,856,732.53 | 8.71 | 5.51 | -NA- | -NA- | -17.42 | -NA- | -19.80 | -4.78 | -4.78 | 16.14 | -NA- | 0.00 |
| EMEA Non-REITs Index | JPY | 1,391.95 | 4,966,892.49 | 6.31 | 3.78 | -NA- | -NA- | -18.80 | -NA- | -13.39 | -1.52 | -1.52 | 17.88 | -NA- | 0.00 |
| Europe REITs Index | JPY | 997.99 | 6,629,731.91 | 8.42 | 5.42 | -NA- | -NA- | -17.77 | -NA- | -20.20 | -4.88 | -4.88 | 16.20 | -NA- | 0.00 |
| Europe Non-REITs Index | JPY | 1,301.59 | 3,655,328.18 | 4.64 | 3.00 | -NA- | -NA- | -21.72 | -NA- | -16.53 | -1.94 | -1.94 | 15.79 | -NA- | 0.00 |
| Middle East and Africa REITs Index | JPY | 1,929.67 | 227,000.61 | 0.29 | 8.25 | -NA- | -NA- | -3.90 | -NA- | -5.58 | -1.89 | -1.89 | 14.00 | -NA- | 0.00 |
| Middle East and Africa Non-REITs Index | JPY | 1,771.20 | 1,311,564.31 | 1.67 | 5.97 | -NA- | -NA- | -2.43 | -NA- | -2.53 | -0.30 | -0.30 | 24.68 | -NA- | 0.00 |
| | | | | | | | | | | | | | | | |
| Emerging REITs Index | JPY | 1,653.50 | 410,786.69 | 4.59 | 5.48 | -NA- | -NA- | -NA- | -NA- | -17.90 | -2.07 | -2.07 | 20.98 | -NA- | 0.00 |
| Emerging Non-REITs Index | JPY | 1,634.11 | 8,532,696.26 | 95.41 | 2.57 | -NA- | -NA- | -NA- | -NA- | -11.05 | -2.17 | -2.17 | 26.60 | -NA- | 0.00 |
| Emerging Asia Pacific Non-REITs Index | JPY | 1,754.01 | 4,450,305.51 | 49.76 | 2.08 | -NA- | -NA- | -NA- | -NA- | 4.53 | 3.62 | 3.62 | 35.03 | -NA- | 0.00 |
| Emerging Americas Non-REITs Index | JPY | 1,543.12 | 2,430,051.00 | 27.17 | 1.94 | -NA- | -NA- | -NA- | -NA- | -28.47 | -11.84 | -11.84 | 13.52 | -NA- | 0.00 |
| Emerging EMEA REITs Index | JPY | 1,635.42 | 392,263.50 | 4.39 | 5.72 | -NA- | -NA- | -NA- | -NA- | -20.18 | -2.16 | -2.16 | 24.05 | -NA- | 0.00 |
| Emerging EMEA Non-REITs Index | JPY | 1,659.69 | 1,652,339.75 | 18.48 | 4.82 | -NA- | -NA- | -NA- | -NA- | -7.10 | -1.60 | -1.60 | 23.78 | -NA- | 0.00 |
| Emerging Europe REITs Index | JPY | 1,886.93 | 165,262.88 | 1.85 | 2.24 | -NA- | -NA- | -NA- | -NA- | -34.63 | -2.53 | -2.53 | 40.19 | -NA- | 0.00 |
| Emerging Europe Non-REITs Index | JPY | 294.71 | 411,712.31 | 4.60 | 0.70 | -NA- | -NA- | -NA- | -NA- | -66.95 | -5.22 | -5.22 | -2.46 | -NA- | 0.00 |
| Emerging Middle East and Africa REITs Index | JPY | 1,929.67 | 227,000.61 | 2.54 | 8.25 | -NA- | -NA- | -NA- | -NA- | -5.58 | -1.89 | -1.89 | 14.00 | -NA- | 0.00 |
| Emerging Middle East and Africa Non-REITs I | JPY | 1,791.95 | 1,240,627.44 | 13.87 | 6.19 | -NA- | -NA- | -NA- | -NA- | -1.28 | -0.33 | -0.33 | 25.95 | -NA- | 0.00 |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs Index | AUD | 1,088.17 | 502,692.54 | 67.45 | 4.21 | -NA- | -NA- | -6.85 | -NA- | 9.07 | 2.29 | 2.29 | 12.24 | -NA- | 0.00 |
| Global Non-REITs Index | AUD | 1,048.62 | 242,610.84 | 32.55 | 2.51 | -NA- | -NA- | -10.80 | -NA- | -3.93 | 0.43 | 0.43 | 18.94 | -NA- | 0.00 |
| Global ex US REITs Index | AUD | 1,018.31 | 187,476.76 | 25.15 | 5.51 | -NA- | -NA- | -9.85 | -NA- | 0.16 | 2.13 | 2.13 | 12.26 | -NA- | 0.00 |
| Global ex US Non-REITs Index | AUD | 1,059.17 | 240,801.61 | 32.31 | 2.53 | -NA- | -NA- | -10.56 | -NA- | -3.74 | 0.42 | 0.42 | 18.85 | -NA- | 0.00 |
| Americas REITs Index | AUD | 1,176.84 | 344,580.10 | 46.23 | 3.58 | -NA- | -NA- | -3.75 | -NA- | 15.62 | 2.54 | 2.54 | 12.18 | -NA- | 0.00 |
| Americas Non-REITs Index | AUD | 1,066.45 | 31,458.65 | 4.22 | 2.13 | -NA- | -NA- | -13.21 | -NA- | -18.84 | -6.33 | -6.33 | 10.24 | -NA- | 0.00 |
| Asia Pacific REITs Index | AUD | 1,073.32 | 93,230.03 | 12.51 | 5.60 | -NA- | -NA- | -9.55 | -NA- | 7.70 | 4.79 | 4.79 | 13.94 | -NA- | 0.00 |
| Asia Pacific Non-REITs Index | AUD | 1,034.89 | 164,152.56 | 22.02 | 2.22 | -NA- | -NA- | -8.72 | -NA- | 0.54 | 1.65 | 1.65 | 22.58 | -NA- | 0.00 |
| EMEA REITs Index | AUD | 819.25 | 64,882.41 | 8.71 | 5.51 | -NA- | -NA- | -13.86 | -NA- | -14.32 | -2.34 | -2.34 | 10.21 | -NA- | 0.00 |
| EMEA Non-REITs Index | AUD | 1,121.59 | 46,999.64 | 6.31 | 3.78 | -NA- | -NA- | -15.30 | -NA- | -7.48 | 1.01 | 1.01 | 11.86 | -NA- | 0.00 |
| Europe REITs Index | AUD | 804.15 | 62,734.39 | 8.42 | 5.42 | -NA- | -NA- | -14.22 | -NA- | -14.76 | -2.44 | -2.44 | 10.27 | -NA- | 0.00 |
| Europe Non-REITs Index | AUD | 1,048.78 | 34,588.85 | 4.64 | 3.00 | -NA- | -NA- | -18.34 | -NA- | -10.83 | 0.57 | 0.57 | 9.88 | -NA- | 0.00 |
| Middle East and Africa REITs Index | AUD | 1,554.86 | 2,148.01 | 0.29 | 8.25 | -NA- | -NA- | 0.24 | -NA- | 0.87 | 0.62 | 0.62 | 8.17 | -NA- | 0.00 |
| Middle East and Africa Non-REITs Index | AUD | 1,427.17 | 12,410.79 | 1.67 | 5.97 | -NA- | -NA- | 1.79 | -NA- | 4.13 | 2.25 | 2.25 | 18.32 | -NA- | 0.00 |
| | | | | | | | | | | | | | | | |
| Emerging REITs Index | AUD | 1,332.34 | 4,941.94 | 4.59 | 5.48 | -NA- | -NA- | -NA- | -NA- | -12.30 | 0.44 | 0.44 | 14.80 | -NA- | 0.00 |
| Emerging Non-REITs Index | AUD | 1,316.71 | 102,652.04 | 95.41 | 2.57 | -NA- | -NA- | -NA- | -NA- | -4.97 | 0.34 | 0.34 | 20.14 | -NA- | 0.00 |
| Emerging Asia Pacific Non-REITs Index | AUD | 1,413.33 | 53,539.11 | 49.76 | 2.08 | -NA- | -NA- | -NA- | -NA- | 11.66 | 6.28 | 6.28 | 28.14 | -NA- | 0.00 |
| Emerging Americas Non-REITs Index | AUD | 1,243.39 | 29,234.57 | 27.17 | 1.94 | -NA- | -NA- | -NA- | -NA- | -23.59 | -9.58 | -9.58 | 7.72 | -NA- | 0.00 |
| Emerging EMEA REITs Index | AUD | 1,317.77 | 4,719.10 | 4.39 | 5.72 | -NA- | -NA- | -NA- | -NA- | -14.73 | 0.35 | 0.35 | 17.72 | -NA- | 0.00 |
| Emerging EMEA Non-REITs Index | AUD | 1,337.33 | 19,878.36 | 18.48 | 4.82 | -NA- | -NA- | -NA- | -NA- | -0.76 | 0.93 | 0.93 | 17.46 | -NA- | 0.00 |
| Emerging Europe REITs Index | AUD | 1,520.43 | 1,988.18 | 1.85 | 2.24 | -NA- | -NA- | -NA- | -NA- | -30.17 | -0.03 | -0.03 | 33.04 | -NA- | 0.00 |
| Emerging Europe Non-REITs Index | AUD | 237.47 | 4,953.08 | 4.60 | 0.70 | -NA- | -NA- | -NA- | -NA- | -64.69 | -2.78 | -2.78 | -7.44 | -NA- | 0.00 |
| Emerging Middle East and Africa REITs Index | AUD | 1,554.86 | 2,730.92 | 2.54 | 8.25 | -NA- | -NA- | -NA- | -NA- | 0.87 | 0.62 | 0.62 | 8.17 | -NA- | 0.00 |
| Emerging Middle East and Africa Non-REITs I | AUD | 1,443.89 | 14,925.29 | 13.87 | 6.19 | -NA- | -NA- | -NA- | -NA- | 5.46 | 2.22 | 2.22 | 19.52 | -NA- | 0.00 |

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

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs Index | EUR | 1,603.12 | 502,692.54 | 67.45 | 3.35 | -NA- | -NA- | -NA- | -NA- | 15.28 | 3.35 | 3.35 | 11.51 | -NA- | 0.00 |
| Global Non-REITs Index | EUR | 1,588.13 | 242,610.84 | 32.55 | 2.29 | -NA- | -NA- | -NA- | -NA- | 2.24 | 1.48 | 1.48 | 18.33 | -NA- | 0.00 |
| Global ex US REITs Index | EUR | 1,523.74 | 187,476.76 | 25.15 | 4.95 | -NA- | -NA- | -NA- | -NA- | 6.25 | 3.15 | 3.15 | 11.62 | -NA- | 0.00 |
| Global ex US Non-REITs Index | EUR | 1,604.00 | 240,801.61 | 32.31 | 2.31 | -NA- | -NA- | -NA- | -NA- | 2.44 | 1.47 | 1.47 | 18.24 | -NA- | 0.00 |
| Americas REITs Index | EUR | 1,709.95 | 344,580.10 | 46.23 | 2.53 | -NA- | -NA- | -NA- | -NA- | 21.89 | 3.62 | 3.62 | 11.37 | -NA- | 0.00 |
| Americas Non-REITs Index | EUR | 1,611.83 | 31,458.65 | 4.22 | 1.94 | -NA- | -NA- | -NA- | -NA- | -13.61 | -5.29 | -5.29 | 9.74 | -NA- | 0.00 |
| Asia Pacific REITs Index | EUR | 1,630.93 | 93,230.03 | 12.51 | 5.52 | -NA- | -NA- | -NA- | -NA- | 14.76 | 5.95 | 5.95 | 13.45 | -NA- | 0.00 |
| Asia Pacific Non-REITs Index | EUR | 1,574.22 | 164,152.56 | 22.02 | 2.15 | -NA- | -NA- | -NA- | -NA- | 7.14 | 2.78 | 2.78 | 22.07 | -NA- | 0.00 |
| EMEA REITs Index | EUR | 1,217.13 | 64,882.41 | 8.71 | 4.61 | -NA- | -NA- | -NA- | -NA- | -9.32 | -1.49 | -1.49 | 9.49 | -NA- | 0.00 |
| EMEA Non-REITs Index | EUR | 1,666.58 | 46,999.64 | 6.31 | 3.01 | -NA- | -NA- | -NA- | -NA- | -2.03 | 1.77 | 1.77 | 10.84 | -NA- | 0.00 |
| Europe REITs Index | EUR | 1,194.10 | 62,734.39 | 8.42 | 4.53 | -NA- | -NA- | -NA- | -NA- | -9.80 | -1.60 | -1.60 | 9.54 | -NA- | 0.00 |
| Europe Non-REITs Index | EUR | 1,550.10 | 34,588.85 | 4.64 | 2.23 | -NA- | -NA- | -NA- | -NA- | -5.79 | 1.22 | 1.22 | 8.69 | -NA- | 0.00 |
| Middle East and Africa REITs Index | EUR | 2,346.97 | 2,148.01 | 0.29 | 7.01 | -NA- | -NA- | -NA- | -NA- | 7.57 | 1.74 | 1.74 | 7.74 | -NA- | 0.00 |
| Middle East and Africa Non-REITs Index | EUR | 2,155.11 | 12,410.79 | 1.67 | 5.18 | -NA- | -NA- | -NA- | -NA- | 11.00 | 3.35 | 3.35 | 17.80 | -NA- | 0.00 |
| | | | | | | | | | | | | | | | |
| Emerging REITs Index | EUR | 2,005.79 | 3,887.10 | 4.59 | 4.66 | -NA- | -NA- | -NA- | -NA- | -6.62 | 1.50 | 1.50 | 14.25 | -NA- | 0.00 |
| Emerging Non-REITs Index | EUR | 1,997.35 | 80,741.35 | 95.41 | 2.33 | -NA- | -NA- | -NA- | -NA- | 1.25 | 1.45 | 1.45 | 19.64 | -NA- | 0.00 |
| Emerging Asia Pacific Non-REITs Index | EUR | 2,139.78 | 42,111.39 | 49.76 | 1.85 | -NA- | -NA- | -NA- | -NA- | 18.85 | 7.46 | 7.46 | 27.59 | -NA- | 0.00 |
| Emerging Americas Non-REITs Index | EUR | 1,894.99 | 22,994.56 | 27.17 | 1.92 | -NA- | -NA- | -NA- | -NA- | -18.52 | -8.57 | -8.57 | 7.29 | -NA- | 0.00 |
| Emerging EMEA REITs Index | EUR | 1,984.89 | 3,711.83 | 4.39 | 4.86 | -NA- | -NA- | -NA- | -NA- | -9.23 | 1.40 | 1.40 | 17.15 | -NA- | 0.00 |
| Emerging EMEA Non-REITs Index | EUR | 2,022.37 | 15,635.40 | 18.48 | 4.19 | -NA- | -NA- | -NA- | -NA- | 5.82 | 2.05 | 2.05 | 16.98 | -NA- | 0.00 |
| Emerging Europe REITs Index | EUR | 2,278.87 | 1,563.81 | 1.85 | 1.91 | -NA- | -NA- | -NA- | -NA- | -25.84 | 0.93 | 0.93 | 32.24 | -NA- | 0.00 |
| Emerging Europe Non-REITs Index | EUR | 361.84 | 3,895.86 | 4.60 | 0.60 | -NA- | -NA- | -NA- | -NA- | -62.36 | -1.71 | -1.71 | -7.84 | -NA- | 0.00 |
| Emerging Middle East and Africa REITs Index | EUR | 2,346.97 | 2,148.01 | 2.54 | 7.01 | -NA- | -NA- | -NA- | -NA- | 7.57 | 1.74 | 1.74 | 7.74 | -NA- | 0.00 |
| Emerging Middle East and Africa Non-REITs I | EUR | 2,181.64 | 11,739.54 | 13.87 | 5.38 | -NA- | -NA- | -NA- | -NA- | 12.45 | 3.36 | 3.36 | 19.04 | -NA- | 0.00 |

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

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs Index | USD | 1,673.17 | 665,342.05 | 67.45 | 3.35 | -NA- | -NA- | -NA- | -NA- | 2.85 | 2.72 | 2.72 | 13.69 | -NA- | 0.00 |
| Global Non-REITs Index | USD | 1,657.65 | 321,109.20 | 32.55 | 2.29 | -NA- | -NA- | -NA- | -NA- | -8.79 | 0.85 | 0.85 | 20.65 | -NA- | 0.00 |
| Global ex US REITs Index | USD | 1,590.19 | 248,136.11 | 25.15 | 4.95 | -NA- | -NA- | -NA- | -NA- | -5.22 | 2.52 | 2.52 | 13.80 | -NA- | 0.00 |
| Global ex US Non-REITs Index | USD | 1,674.22 | 318,714.57 | 32.31 | 2.31 | -NA- | -NA- | -NA- | -NA- | -8.61 | 0.85 | 0.85 | 20.55 | -NA- | 0.00 |
| Americas REITs Index | USD | 1,784.79 | 456,071.28 | 46.23 | 2.53 | -NA- | -NA- | -NA- | -NA- | 8.74 | 2.99 | 2.99 | 13.55 | -NA- | 0.00 |
| Americas Non-REITs Index | USD | 1,682.40 | 41,637.30 | 4.22 | 1.94 | -NA- | -NA- | -NA- | -NA- | -22.93 | -5.87 | -5.87 | 11.89 | -NA- | 0.00 |
| Asia Pacific REITs Index | USD | 1,702.28 | 123,395.23 | 12.51 | 5.52 | -NA- | -NA- | -NA- | -NA- | 2.38 | 5.30 | 5.30 | 15.67 | -NA- | 0.00 |
| Asia Pacific Non-REITs Index | USD | 1,643.09 | 217,265.21 | 22.02 | 2.15 | -NA- | -NA- | -NA- | -NA- | -4.42 | 2.15 | 2.15 | 24.46 | -NA- | 0.00 |
| EMEA REITs Index | USD | 1,269.97 | 85,875.54 | 8.71 | 4.61 | -NA- | -NA- | -NA- | -NA- | -19.12 | -2.10 | -2.10 | 11.64 | -NA- | 0.00 |
| EMEA Non-REITs Index | USD | 1,739.70 | 62,206.68 | 6.31 | 3.01 | -NA- | -NA- | -NA- | -NA- | -12.60 | 1.15 | 1.15 | 13.01 | -NA- | 0.00 |
| Europe REITs Index | USD | 1,245.94 | 83,032.52 | 8.42 | 4.53 | -NA- | -NA- | -NA- | -NA- | -19.54 | -2.20 | -2.20 | 11.69 | -NA- | 0.00 |
| Europe Non-REITs Index | USD | 1,617.96 | 45,780.30 | 4.64 | 2.23 | -NA- | -NA- | -NA- | -NA- | -15.95 | 0.60 | 0.60 | 10.82 | -NA- | 0.00 |
| Middle East and Africa REITs Index | USD | 2,448.80 | 2,843.02 | 0.29 | 7.01 | -NA- | -NA- | -NA- | -NA- | -4.04 | 1.12 | 1.12 | 9.85 | -NA- | 0.00 |
| Middle East and Africa Non-REITs Index | USD | 2,250.29 | 16,426.38 | 1.67 | 5.18 | -NA- | -NA- | -NA- | -NA- | -0.98 | 2.72 | 2.72 | 20.11 | -NA- | 0.00 |
| | | | | | | | | | | | | | | | |
| Emerging REITs Index | USD | 2,092.77 | 5,144.80 | 4.59 | 4.66 | -NA- | -NA- | -NA- | -NA- | -16.70 | 0.88 | 0.88 | 16.49 | -NA- | 0.00 |
| Emerging Non-REITs Index | USD | 2,085.05 | 106,865.76 | 95.41 | 2.33 | -NA- | -NA- | -NA- | -NA- | -9.67 | 0.83 | 0.83 | 21.98 | -NA- | 0.00 |
| Emerging Asia Pacific Non-REITs Index | USD | 2,233.71 | 55,736.81 | 49.76 | 1.85 | -NA- | -NA- | -NA- | -NA- | 6.03 | 6.80 | 6.80 | 30.09 | -NA- | 0.00 |
| Emerging Americas Non-REITs Index | USD | 1,977.93 | 30,434.60 | 27.17 | 1.92 | -NA- | -NA- | -NA- | -NA- | -27.31 | -9.13 | -9.13 | 9.39 | -NA- | 0.00 |
| Emerging EMEA REITs Index | USD | 2,071.27 | 4,912.81 | 4.39 | 4.86 | -NA- | -NA- | -NA- | -NA- | -19.03 | 0.78 | 0.78 | 19.44 | -NA- | 0.00 |
| Emerging EMEA Non-REITs Index | USD | 2,111.70 | 20,694.34 | 18.48 | 4.19 | -NA- | -NA- | -NA- | -NA- | -5.60 | 1.42 | 1.42 | 19.27 | -NA- | 0.00 |
| Emerging Europe REITs Index | USD | 2,379.90 | 2,069.80 | 1.85 | 1.91 | -NA- | -NA- | -NA- | -NA- | -33.84 | 0.31 | 0.31 | 34.83 | -NA- | 0.00 |
| Emerging Europe Non-REITs Index | USD | 377.68 | 5,156.39 | 4.60 | 0.60 | -NA- | -NA- | -NA- | -NA- | -66.42 | -2.31 | -2.31 | -6.04 | -NA- | 0.00 |
| Emerging Middle East and Africa REITs Index | USD | 2,448.80 | 2,843.02 | 2.54 | 7.01 | -NA- | -NA- | -NA- | -NA- | -4.04 | 1.12 | 1.12 | 9.85 | -NA- | 0.00 |
| Emerging Middle East and Africa Non-REITs I | USD | 2,278.06 | 15,537.95 | 13.87 | 5.38 | -NA- | -NA- | -NA- | -NA- | 0.32 | 2.73 | 2.73 | 21.37 | -NA- | 0.00 |

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

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs Index | GBP | 1,660.55 | 409,730.94 | 67.45 | 3.35 | -NA- | -NA- | -NA- | -NA- | 5.64 | 1.07 | 1.07 | 8.81 | -NA- | 0.00 |
| Global Non-REITs Index | GBP | 1,645.15 | 197,745.47 | 32.55 | 2.29 | -NA- | -NA- | -NA- | -NA- | -6.31 | -0.77 | -0.77 | 15.46 | -NA- | 0.00 |
| Global ex US REITs Index | GBP | 1,578.20 | 152,807.18 | 25.15 | 4.95 | -NA- | -NA- | -NA- | -NA- | -2.65 | 0.88 | 0.88 | 8.91 | -NA- | 0.00 |
| Global ex US Non-REITs Index | GBP | 1,661.59 | 196,270.81 | 32.31 | 2.31 | -NA- | -NA- | -NA- | -NA- | -6.13 | -0.77 | -0.77 | 15.37 | -NA- | 0.00 |
| Americas REITs Index | GBP | 1,771.33 | 280,857.82 | 46.23 | 2.53 | -NA- | -NA- | -NA- | -NA- | 11.69 | 1.34 | 1.34 | 8.67 | -NA- | 0.00 |
| Americas Non-REITs Index | GBP | 1,669.71 | 25,641.08 | 4.22 | 1.94 | -NA- | -NA- | -NA- | -NA- | -20.83 | -7.38 | -7.38 | 7.08 | -NA- | 0.00 |
| Asia Pacific REITs Index | GBP | 1,689.44 | 75,989.25 | 12.51 | 5.52 | -NA- | -NA- | -NA- | -NA- | 5.16 | 3.61 | 3.61 | 10.70 | -NA- | 0.00 |
| Asia Pacific Non-REITs Index | GBP | 1,630.70 | 133,796.26 | 22.02 | 2.15 | -NA- | -NA- | -NA- | -NA- | -1.83 | 0.51 | 0.51 | 19.11 | -NA- | 0.00 |
| EMEA REITs Index | GBP | 1,260.39 | 52,883.88 | 8.71 | 4.61 | -NA- | -NA- | -NA- | -NA- | -16.92 | -3.67 | -3.67 | 6.84 | -NA- | 0.00 |
| EMEA Non-REITs Index | GBP | 1,726.58 | 38,308.12 | 6.31 | 3.01 | -NA- | -NA- | -NA- | -NA- | -10.23 | -0.48 | -0.48 | 8.16 | -NA- | 0.00 |
| Europe REITs Index | GBP | 1,236.55 | 51,133.09 | 8.42 | 4.53 | -NA- | -NA- | -NA- | -NA- | -17.36 | -3.77 | -3.77 | 6.89 | -NA- | 0.00 |
| Europe Non-REITs Index | GBP | 1,605.75 | 28,192.43 | 4.64 | 2.23 | -NA- | -NA- | -NA- | -NA- | -13.67 | -1.02 | -1.02 | 6.06 | -NA- | 0.00 |
| Middle East and Africa REITs Index | GBP | 2,430.33 | 1,750.79 | 0.29 | 7.01 | -NA- | -NA- | -NA- | -NA- | -1.44 | -0.51 | -0.51 | 5.13 | -NA- | 0.00 |
| Middle East and Africa Non-REITs Index | GBP | 2,233.32 | 10,115.69 | 1.67 | 5.18 | -NA- | -NA- | -NA- | -NA- | 1.71 | 1.07 | 1.07 | 14.95 | -NA- | 0.00 |
| | | | | | | | | | | | | | | | |
| Emerging REITs Index | GBP | 2,076.98 | 3,168.27 | 4.59 | 4.66 | -NA- | -NA- | -NA- | -NA- | -14.44 | -0.75 | -0.75 | 11.48 | -NA- | 0.00 |
| Emerging Non-REITs Index | GBP | 2,069.33 | 65,810.07 | 95.41 | 2.33 | -NA- | -NA- | -NA- | -NA- | -7.22 | -0.79 | -0.79 | 16.74 | -NA- | 0.00 |
| Emerging Asia Pacific Non-REITs Index | GBP | 2,216.86 | 34,323.84 | 49.76 | 1.85 | -NA- | -NA- | -NA- | -NA- | 8.91 | 5.08 | 5.08 | 24.50 | -NA- | 0.00 |
| Emerging Americas Non-REITs Index | GBP | 1,963.01 | 18,742.24 | 27.17 | 1.92 | -NA- | -NA- | -NA- | -NA- | -25.33 | -10.59 | -10.59 | 4.69 | -NA- | 0.00 |
| Emerging EMEA REITs Index | GBP | 2,055.65 | 3,025.41 | 4.39 | 4.86 | -NA- | -NA- | -NA- | -NA- | -16.83 | -0.84 | -0.84 | 14.31 | -NA- | 0.00 |
| Emerging EMEA Non-REITs Index | GBP | 2,095.77 | 12,743.99 | 18.48 | 4.19 | -NA- | -NA- | -NA- | -NA- | -3.04 | -0.21 | -0.21 | 14.14 | -NA- | 0.00 |
| Emerging Europe REITs Index | GBP | 2,361.95 | 1,274.62 | 1.85 | 1.91 | -NA- | -NA- | -NA- | -NA- | -32.04 | -1.30 | -1.30 | 29.04 | -NA- | 0.00 |
| Emerging Europe Non-REITs Index | GBP | 374.83 | 3,175.41 | 4.60 | 0.60 | -NA- | -NA- | -NA- | -NA- | -65.51 | -3.88 | -3.88 | -10.08 | -NA- | 0.00 |
| Emerging Middle East and Africa REITs Index | GBP | 2,430.33 | 1,750.79 | 2.54 | 7.01 | -NA- | -NA- | -NA- | -NA- | -1.44 | -0.51 | -0.51 | 5.13 | -NA- | 0.00 |
| Emerging Middle East and Africa Non-REITs I | GBP | 2,260.88 | 9,568.58 | 13.87 | 5.38 | -NA- | -NA- | -NA- | -NA- | 3.04 | 1.07 | 1.07 | 16.16 | -NA- | 0.00 |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**



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

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs Index | JPY | 1,305.21 | 53,124,236.34 | 67.45 | 3.35 | -NA- | -NA- | -NA- | -NA- | 1.20 | -0.34 | -0.34 | 17.98 | -NA- | 0.00 |
| Global Non-REITs Index | JPY | 1,293.10 | 25,638,964.02 | 32.55 | 2.29 | -NA- | -NA- | -NA- | -NA- | -10.25 | -2.15 | -2.15 | 25.20 | -NA- | 0.00 |
| Global ex US REITs Index | JPY | 1,240.47 | 19,812,427.72 | 25.15 | 4.95 | -NA- | -NA- | -NA- | -NA- | -6.73 | -0.53 | -0.53 | 18.10 | -NA- | 0.00 |
| Global ex US Non-REITs Index | JPY | 1,306.02 | 25,447,764.78 | 32.31 | 2.31 | -NA- | -NA- | -NA- | -NA- | -10.07 | -2.15 | -2.15 | 25.10 | -NA- | 0.00 |
| Americas REITs Index | JPY | 1,392.28 | 36,415,011.67 | 46.23 | 2.53 | -NA- | -NA- | -NA- | -NA- | 7.01 | -0.08 | -0.08 | 17.84 | -NA- | 0.00 |
| Americas Non-REITs Index | JPY | 1,312.41 | 3,324,530.53 | 4.22 | 1.94 | -NA- | -NA- | -NA- | -NA- | -24.16 | -8.67 | -8.67 | 16.12 | -NA- | 0.00 |
| Asia Pacific REITs Index | JPY | 1,327.91 | 9,852,492.15 | 12.51 | 5.52 | -NA- | -NA- | -NA- | -NA- | 0.74 | 2.16 | 2.16 | 20.04 | -NA- | 0.00 |
| Asia Pacific Non-REITs Index | JPY | 1,281.74 | 17,347,541.00 | 22.02 | 2.15 | -NA- | -NA- | -NA- | -NA- | -5.95 | -0.89 | -0.89 | 29.16 | -NA- | 0.00 |
| EMEA REITs Index | JPY | 990.68 | 6,856,732.53 | 8.71 | 4.61 | -NA- | -NA- | -NA- | -NA- | -20.41 | -5.01 | -5.01 | 15.85 | -NA- | 0.00 |
| EMEA Non-REITs Index | JPY | 1,357.11 | 4,966,892.49 | 6.31 | 3.01 | -NA- | -NA- | -NA- | -NA- | -13.99 | -1.86 | -1.86 | 17.28 | -NA- | 0.00 |
| Europe REITs Index | JPY | 971.93 | 6,629,731.91 | 8.42 | 4.53 | -NA- | -NA- | -NA- | -NA- | -20.83 | -5.11 | -5.11 | 15.90 | -NA- | 0.00 |
| Europe Non-REITs Index | JPY | 1,262.13 | 3,655,328.18 | 4.64 | 2.23 | -NA- | -NA- | -NA- | -NA- | -17.29 | -2.40 | -2.40 | 15.00 | -NA- | 0.00 |
| Middle East and Africa REITs Index | JPY | 1,910.25 | 227,000.61 | 0.29 | 7.01 | -NA- | -NA- | -NA- | -NA- | -5.58 | -1.89 | -1.89 | 13.99 | -NA- | 0.00 |
| Middle East and Africa Non-REITs Index | JPY | 1,755.41 | 1,311,564.31 | 1.67 | 5.18 | -NA- | -NA- | -NA- | -NA- | -2.56 | -0.34 | -0.34 | 24.64 | -NA- | 0.00 |
| | | | | | | | | | | | | | | | |
| Emerging REITs Index | JPY | 1,632.52 | 410,786.69 | 4.59 | 4.66 | -NA- | -NA- | -NA- | -NA- | -18.03 | -2.13 | -2.13 | 20.88 | -NA- | 0.00 |
| Emerging Non-REITs Index | JPY | 1,626.51 | 8,532,696.26 | 95.41 | 2.33 | -NA- | -NA- | -NA- | -NA- | -11.11 | -2.17 | -2.17 | 26.59 | -NA- | 0.00 |
| Emerging Asia Pacific Non-REITs Index | JPY | 1,742.47 | 4,450,305.51 | 49.76 | 1.85 | -NA- | -NA- | -NA- | -NA- | 4.34 | 3.62 | 3.62 | 35.00 | -NA- | 0.00 |
| Emerging Americas Non-REITs Index | JPY | 1,542.94 | 2,430,051.00 | 27.17 | 1.92 | -NA- | -NA- | -NA- | -NA- | -28.47 | -11.84 | -11.84 | 13.52 | -NA- | 0.00 |
| Emerging EMEA REITs Index | JPY | 1,615.75 | 392,263.50 | 4.39 | 4.86 | -NA- | -NA- | -NA- | -NA- | -20.32 | -2.22 | -2.22 | 23.95 | -NA- | 0.00 |
| Emerging EMEA Non-REITs Index | JPY | 1,647.29 | 1,652,339.75 | 18.48 | 4.19 | -NA- | -NA- | -NA- | -NA- | -7.11 | -1.60 | -1.60 | 23.77 | -NA- | 0.00 |
| Emerging Europe REITs Index | JPY | 1,856.51 | 165,262.88 | 1.85 | 1.91 | -NA- | -NA- | -NA- | -NA- | -34.90 | -2.67 | -2.67 | 39.92 | -NA- | 0.00 |
| Emerging Europe Non-REITs Index | JPY | 294.62 | 411,712.31 | 4.60 | 0.60 | -NA- | -NA- | -NA- | -NA- | -66.96 | -5.22 | -5.22 | -2.49 | -NA- | 0.00 |
| Emerging Middle East and Africa REITs Index | JPY | 1,910.25 | 227,000.61 | 2.54 | 7.01 | -NA- | -NA- | -NA- | -NA- | -5.58 | -1.89 | -1.89 | 13.99 | -NA- | 0.00 |
| Emerging Middle East and Africa Non-REITs I | JPY | 1,777.07 | 1,240,627.44 | 13.87 | 5.38 | -NA- | -NA- | -NA- | -NA- | -1.28 | -0.33 | -0.33 | 25.95 | -NA- | 0.00 |

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

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs Index | AUD | 1,051.69 | 639,107.62 | 67.45 | 3.35 | -NA- | -NA- | -NA- | -NA- | 8.11 | 2.22 | 2.22 | 11.96 | -NA- | 0.00 |
| Global Non-REITs Index | AUD | 1,041.94 | 308,447.86 | 32.55 | 2.29 | -NA- | -NA- | -NA- | -NA- | -4.12 | 0.36 | 0.36 | 18.81 | -NA- | 0.00 |
| Global ex US REITs Index | AUD | 999.53 | 238,352.10 | 25.15 | 4.95 | -NA- | -NA- | -NA- | -NA- | -0.37 | 2.02 | 2.02 | 12.07 | -NA- | 0.00 |
| Global ex US Non-REITs Index | AUD | 1,052.35 | 306,147.65 | 32.31 | 2.31 | -NA- | -NA- | -NA- | -NA- | -3.94 | 0.35 | 0.35 | 18.71 | -NA- | 0.00 |
| Americas REITs Index | AUD | 1,121.85 | 438,088.39 | 46.23 | 2.53 | -NA- | -NA- | -NA- | -NA- | 14.31 | 2.49 | 2.49 | 11.82 | -NA- | 0.00 |
| Americas Non-REITs Index | AUD | 1,057.50 | 39,995.54 | 4.22 | 1.94 | -NA- | -NA- | -NA- | -NA- | -18.98 | -6.33 | -6.33 | 10.19 | -NA- | 0.00 |
| Asia Pacific REITs Index | AUD | 1,069.99 | 118,529.76 | 12.51 | 5.52 | -NA- | -NA- | -NA- | -NA- | 7.62 | 4.78 | 4.78 | 13.91 | -NA- | 0.00 |
| Asia Pacific Non-REITs Index | AUD | 1,032.79 | 208,698.45 | 22.02 | 2.15 | -NA- | -NA- | -NA- | -NA- | 0.47 | 1.65 | 1.65 | 22.57 | -NA- | 0.00 |
| EMEA REITs Index | AUD | 798.26 | 82,489.47 | 8.71 | 4.61 | -NA- | -NA- | -NA- | -NA- | -14.98 | -2.58 | -2.58 | 9.94 | -NA- | 0.00 |
| EMEA Non-REITs Index | AUD | 1,093.51 | 59,753.87 | 6.31 | 3.01 | -NA- | -NA- | -NA- | -NA- | -8.12 | 0.65 | 0.65 | 11.29 | -NA- | 0.00 |
| Europe REITs Index | AUD | 783.15 | 79,758.55 | 8.42 | 4.53 | -NA- | -NA- | -NA- | -NA- | -15.42 | -2.68 | -2.68 | 9.99 | -NA- | 0.00 |
| Europe Non-REITs Index | AUD | 1,016.99 | 43,975.18 | 4.64 | 2.23 | -NA- | -NA- | -NA- | -NA- | -11.65 | 0.10 | 0.10 | 9.13 | -NA- | 0.00 |
| Middle East and Africa REITs Index | AUD | 1,539.22 | 2,730.92 | 0.29 | 7.01 | -NA- | -NA- | -NA- | -NA- | 0.87 | 0.62 | 0.62 | 8.17 | -NA- | 0.00 |
| Middle East and Africa Non-REITs Index | AUD | 1,414.45 | 15,778.69 | 1.67 | 5.18 | -NA- | -NA- | -NA- | -NA- | 4.09 | 2.22 | 2.22 | 18.28 | -NA- | 0.00 |
| | | | | | | | | | | | | | | | |
| Emerging REITs Index | AUD | 1,315.43 | 4,941.94 | 4.59 | 4.66 | -NA- | -NA- | -NA- | -NA- | -12.43 | 0.38 | 0.38 | 14.71 | -NA- | 0.00 |
| Emerging Non-REITs Index | AUD | 1,310.59 | 102,652.04 | 95.41 | 2.33 | -NA- | -NA- | -NA- | -NA- | -5.05 | 0.34 | 0.34 | 20.13 | -NA- | 0.00 |
| Emerging Asia Pacific Non-REITs Index | AUD | 1,404.03 | 53,539.11 | 49.76 | 1.85 | -NA- | -NA- | -NA- | -NA- | 11.46 | 6.28 | 6.28 | 28.11 | -NA- | 0.00 |
| Emerging Americas Non-REITs Index | AUD | 1,243.25 | 29,234.57 | 27.17 | 1.92 | -NA- | -NA- | -NA- | -NA- | -23.59 | -9.58 | -9.58 | 7.72 | -NA- | 0.00 |
| Emerging EMEA REITs Index | AUD | 1,301.92 | 4,719.10 | 4.39 | 4.86 | -NA- | -NA- | -NA- | -NA- | -14.88 | 0.28 | 0.28 | 17.62 | -NA- | 0.00 |
| Emerging EMEA Non-REITs Index | AUD | 1,327.34 | 19,878.36 | 18.48 | 4.19 | -NA- | -NA- | -NA- | -NA- | -0.76 | 0.93 | 0.93 | 17.45 | -NA- | 0.00 |
| Emerging Europe REITs Index | AUD | 1,495.92 | 1,988.18 | 1.85 | 1.91 | -NA- | -NA- | -NA- | -NA- | -30.45 | -0.18 | -0.18 | 32.77 | -NA- | 0.00 |
| Emerging Europe Non-REITs Index | AUD | 237.39 | 4,953.08 | 4.60 | 0.60 | -NA- | -NA- | -NA- | -NA- | -64.70 | -2.79 | -2.79 | -7.47 | -NA- | 0.00 |
| Emerging Middle East and Africa REITs Index | AUD | 1,539.22 | 2,730.92 | 2.54 | 7.01 | -NA- | -NA- | -NA- | -NA- | 0.87 | 0.62 | 0.62 | 8.17 | -NA- | 0.00 |
| Emerging Middle East and Africa Non-REITs I | AUD | 1,431.90 | 14,925.29 | 13.87 | 5.38 | -NA- | -NA- | -NA- | -NA- | 5.46 | 2.22 | 2.22 | 19.52 | -NA- | 0.00 |

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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs Index | EUR | 1,386.58 | 502,692.54 | 100.00 | 0.00 | -NA- | -NA- | -6.76 | -NA- | 11.16 | 3.08 | 3.08 | 10.35 | -NA- | 0.00 |
| Global Non-REITs Index | EUR | 1,465.91 | 242,610.84 | 48.26 | 0.00 | -NA- | -NA- | -8.13 | -NA- | -0.06 | 1.15 | 1.15 | 17.43 | -NA- | 0.00 |
| Global ex US REITs Index | EUR | 1,257.28 | 187,476.76 | 37.29 | 0.00 | -NA- | -NA- | -10.37 | -NA- | 0.85 | 2.63 | 2.63 | 9.88 | -NA- | 0.00 |
| Global ex US Non-REITs Index | EUR | 1,478.40 | 240,801.61 | 47.90 | 0.00 | -NA- | -NA- | -7.92 | -NA- | 0.11 | 1.14 | 1.14 | 17.32 | -NA- | 0.00 |
| Americas REITs Index | EUR | 1,524.57 | 344,580.10 | 68.55 | 0.00 | -NA- | -NA- | -3.39 | -NA- | 18.60 | 3.48 | 3.48 | 10.51 | -NA- | 0.00 |
| Americas Non-REITs Index | EUR | 1,525.27 | 31,458.65 | 6.26 | 0.00 | -NA- | -NA- | -9.86 | -NA- | -15.20 | -5.89 | -5.89 | 8.88 | -NA- | 0.00 |
| Asia Pacific REITs Index | EUR | 1,308.03 | 93,230.03 | 18.55 | 0.00 | -NA- | -NA- | -10.47 | -NA- | 8.16 | 5.64 | 5.64 | 11.62 | -NA- | 0.00 |
| Asia Pacific Non-REITs Index | EUR | 1,460.33 | 164,152.56 | 32.65 | 0.00 | -NA- | -NA- | -5.73 | -NA- | 4.86 | 2.63 | 2.63 | 21.41 | -NA- | 0.00 |
| EMEA REITs Index | EUR | 1,036.83 | 64,882.41 | 12.91 | 0.00 | -NA- | -NA- | -13.64 | -NA- | -13.38 | -2.38 | -2.38 | 7.75 | -NA- | 0.00 |
| EMEA Non-REITs Index | EUR | 1,471.68 | 46,999.64 | 9.35 | 0.00 | -NA- | -NA- | -14.29 | -NA- | -5.03 | 1.04 | 1.04 | 9.07 | -NA- | 0.00 |
| Europe REITs Index | EUR | 1,021.60 | 62,734.39 | 12.48 | 0.00 | -NA- | -NA- | -13.92 | -NA- | -13.73 | -2.51 | -2.51 | 7.83 | -NA- | 0.00 |
| Europe Non-REITs Index | EUR | 1,416.32 | 34,588.85 | 6.88 | 0.00 | -NA- | -NA- | -16.77 | -NA- | -8.12 | 0.27 | 0.27 | 6.98 | -NA- | 0.00 |
| Middle East and Africa REITs Index | EUR | 1,724.03 | 2,148.01 | 0.43 | 0.00 | -NA- | -NA- | -3.29 | -NA- | -1.24 | 1.74 | 1.74 | 5.08 | -NA- | 0.00 |
| Middle East and Africa Non-REITs Index | EUR | 1,708.00 | 12,410.79 | 2.47 | 0.00 | -NA- | -NA- | 0.19 | -NA- | 5.45 | 3.25 | 3.25 | 15.77 | -NA- | 0.00 |
| | | | | | | | | | | | | | | | |
| Emerging REITs Index | EUR | 1,539.28 | 3,887.10 | 4.59 | 0.00 | -NA- | -NA- | -NA- | -NA- | -11.69 | 1.16 | 1.16 | 12.26 | -NA- | 0.00 |
| Emerging Non-REITs Index | EUR | 1,839.79 | 80,741.35 | 95.41 | 0.00 | -NA- | -NA- | -NA- | -NA- | -0.80 | 1.17 | 1.17 | 18.91 | -NA- | 0.00 |
| Emerging Asia Pacific Non-REITs Index | EUR | 2,021.34 | 42,111.39 | 49.76 | 0.00 | -NA- | -NA- | -NA- | -NA- | 17.19 | 7.41 | 7.41 | 27.35 | -NA- | 0.00 |
| Emerging Americas Non-REITs Index | EUR | 1,809.73 | 22,994.56 | 27.17 | 0.00 | -NA- | -NA- | -NA- | -NA- | -20.01 | -9.36 | -9.36 | 6.34 | -NA- | 0.00 |
| Emerging EMEA REITs Index | EUR | 1,518.13 | 3,711.83 | 4.39 | 0.00 | -NA- | -NA- | -NA- | -NA- | -14.38 | 1.04 | 1.04 | 14.93 | -NA- | 0.00 |
| Emerging EMEA Non-REITs Index | EUR | 1,623.55 | 15,635.40 | 18.48 | 0.00 | -NA- | -NA- | -NA- | -NA- | 0.44 | 2.04 | 2.04 | 14.98 | -NA- | 0.00 |
| Emerging Europe REITs Index | EUR | 2,082.85 | 1,563.81 | 1.85 | 0.00 | -NA- | -NA- | -NA- | -NA- | -27.55 | 0.10 | 0.10 | 30.78 | -NA- | 0.00 |
| Emerging Europe Non-REITs Index | EUR | 361.23 | 3,895.86 | 4.60 | 0.00 | -NA- | -NA- | -NA- | -NA- | -62.42 | -1.71 | -1.71 | -8.00 | -NA- | 0.00 |
| Emerging Middle East and Africa REITs Index | EUR | 1,724.03 | 2,148.01 | 2.54 | 0.00 | -NA- | -NA- | -NA- | -NA- | -1.24 | 1.74 | 1.74 | 5.08 | -NA- | 0.00 |
| Emerging Middle East and Africa Non-REITs I | EUR | 1,717.60 | 11,739.54 | 13.87 | 0.00 | -NA- | -NA- | -NA- | -NA- | 6.53 | 3.35 | 3.35 | 16.97 | -NA- | 0.00 |

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| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs Index | USD | 1,447.27 | 665,342.05 | 132.36 | 0.00 | -NA- | -NA- | -7.33 | -NA- | -0.83 | 2.45 | 2.45 | 12.51 | -NA- | 0.00 |
| Global Non-REITs Index | USD | 1,530.07 | 321,109.20 | 63.88 | 0.00 | -NA- | -NA- | -8.69 | -NA- | -10.84 | 0.53 | 0.53 | 19.72 | -NA- | 0.00 |
| Global ex US REITs Index | USD | 1,312.31 | 248,136.11 | 49.36 | 0.00 | -NA- | -NA- | -10.91 | -NA- | -10.03 | 2.00 | 2.00 | 12.03 | -NA- | 0.00 |
| Global ex US Non-REITs Index | USD | 1,543.11 | 318,714.57 | 63.40 | 0.00 | -NA- | -NA- | -8.48 | -NA- | -10.68 | 0.52 | 0.52 | 19.62 | -NA- | 0.00 |
| Americas REITs Index | USD | 1,591.30 | 456,071.28 | 90.73 | 0.00 | -NA- | -NA- | -3.98 | -NA- | 5.81 | 2.85 | 2.85 | 12.68 | -NA- | 0.00 |
| Americas Non-REITs Index | USD | 1,592.03 | 41,637.30 | 8.28 | 0.00 | -NA- | -NA- | -10.41 | -NA- | -24.35 | -6.47 | -6.47 | 11.02 | -NA- | 0.00 |
| Asia Pacific REITs Index | USD | 1,365.28 | 123,395.23 | 24.55 | 0.00 | -NA- | -NA- | -11.02 | -NA- | -3.51 | 4.99 | 4.99 | 13.81 | -NA- | 0.00 |
| Asia Pacific Non-REITs Index | USD | 1,524.25 | 217,265.21 | 43.22 | 0.00 | -NA- | -NA- | -6.30 | -NA- | -6.45 | 2.00 | 2.00 | 23.79 | -NA- | 0.00 |
| EMEA REITs Index | USD | 1,082.21 | 85,875.54 | 17.08 | 0.00 | -NA- | -NA- | -14.17 | -NA- | -22.72 | -2.97 | -2.97 | 9.86 | -NA- | 0.00 |
| EMEA Non-REITs Index | USD | 1,536.10 | 62,206.68 | 12.37 | 0.00 | -NA- | -NA- | -14.82 | -NA- | -15.27 | 0.42 | 0.42 | 11.21 | -NA- | 0.00 |
| Europe REITs Index | USD | 1,066.32 | 83,032.52 | 16.52 | 0.00 | -NA- | -NA- | -14.45 | -NA- | -23.03 | -3.11 | -3.11 | 9.94 | -NA- | 0.00 |
| Europe Non-REITs Index | USD | 1,478.31 | 45,780.30 | 9.11 | 0.00 | -NA- | -NA- | -17.28 | -NA- | -18.03 | -0.35 | -0.35 | 9.08 | -NA- | 0.00 |
| Middle East and Africa REITs Index | USD | 1,799.49 | 2,843.02 | 0.57 | 0.00 | -NA- | -NA- | -3.88 | -NA- | -11.89 | 1.12 | 1.12 | 7.14 | -NA- | 0.00 |
| Middle East and Africa Non-REITs Index | USD | 1,782.76 | 16,426.38 | 3.27 | 0.00 | -NA- | -NA- | -0.43 | -NA- | -5.92 | 2.62 | 2.62 | 18.04 | -NA- | 0.00 |
| | | | | | | | | | | | | | | | |
| Emerging REITs Index | USD | 1,606.66 | 5,144.80 | 4.59 | 0.00 | -NA- | -NA- | -NA- | -NA- | -21.22 | 0.54 | 0.54 | 14.46 | -NA- | 0.00 |
| Emerging Non-REITs Index | USD | 1,920.32 | 106,865.76 | 95.41 | 0.00 | -NA- | -NA- | -NA- | -NA- | -11.50 | 0.55 | 0.55 | 21.23 | -NA- | 0.00 |
| Emerging Asia Pacific Non-REITs Index | USD | 2,109.82 | 55,736.81 | 49.76 | 0.00 | -NA- | -NA- | -NA- | -NA- | 4.55 | 6.75 | 6.75 | 29.84 | -NA- | 0.00 |
| Emerging Americas Non-REITs Index | USD | 1,888.95 | 30,434.60 | 27.17 | 0.00 | -NA- | -NA- | -NA- | -NA- | -28.64 | -9.91 | -9.91 | 8.42 | -NA- | 0.00 |
| Emerging EMEA REITs Index | USD | 1,584.58 | 4,912.81 | 4.39 | 0.00 | -NA- | -NA- | -NA- | -NA- | -23.62 | 0.43 | 0.43 | 17.18 | -NA- | 0.00 |
| Emerging EMEA Non-REITs Index | USD | 1,694.62 | 20,694.34 | 18.48 | 0.00 | -NA- | -NA- | -NA- | -NA- | -10.40 | 1.42 | 1.42 | 17.23 | -NA- | 0.00 |
| Emerging Europe REITs Index | USD | 2,174.02 | 2,069.80 | 1.85 | 0.00 | -NA- | -NA- | -NA- | -NA- | -35.36 | -0.51 | -0.51 | 33.34 | -NA- | 0.00 |
| Emerging Europe Non-REITs Index | USD | 377.04 | 5,156.39 | 4.60 | 0.00 | -NA- | -NA- | -NA- | -NA- | -66.48 | -2.31 | -2.31 | -6.20 | -NA- | 0.00 |
| Emerging Middle East and Africa REITs Index | USD | 1,799.49 | 2,843.02 | 2.54 | 0.00 | -NA- | -NA- | -NA- | -NA- | -11.89 | 1.12 | 1.12 | 7.14 | -NA- | 0.00 |
| Emerging Middle East and Africa Non-REITs I | USD | 1,792.78 | 15,537.95 | 13.87 | 0.00 | -NA- | -NA- | -NA- | -NA- | -4.96 | 2.72 | 2.72 | 19.26 | -NA- | 0.00 |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**



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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs Index | GBP | 1,436.35 | 409,730.94 | 81.51 | 0.00 | -NA- | -NA- | -3.44 | -NA- | 1.87 | 0.80 | 0.80 | 7.68 | -NA- | 0.00 |
| Global Non-REITs Index | GBP | 1,518.53 | 197,745.47 | 39.34 | 0.00 | -NA- | -NA- | -4.86 | -NA- | -8.42 | -1.09 | -1.09 | 14.58 | -NA- | 0.00 |
| Global ex US REITs Index | GBP | 1,302.41 | 152,807.18 | 30.40 | 0.00 | -NA- | -NA- | -7.17 | -NA- | -7.59 | 0.36 | 0.36 | 7.21 | -NA- | 0.00 |
| Global ex US Non-REITs Index | GBP | 1,531.47 | 196,270.81 | 39.04 | 0.00 | -NA- | -NA- | -4.64 | -NA- | -8.26 | -1.10 | -1.10 | 14.48 | -NA- | 0.00 |
| Americas REITs Index | GBP | 1,579.29 | 280,857.82 | 55.87 | 0.00 | -NA- | -NA- | 0.21 | -NA- | 8.68 | 1.20 | 1.20 | 7.84 | -NA- | 0.00 |
| Americas Non-REITs Index | GBP | 1,580.02 | 25,641.08 | 5.10 | 0.00 | -NA- | -NA- | -6.60 | -NA- | -22.29 | -7.97 | -7.97 | 6.25 | -NA- | 0.00 |
| Asia Pacific REITs Index | GBP | 1,354.98 | 75,989.25 | 15.12 | 0.00 | -NA- | -NA- | -7.28 | -NA- | -0.89 | 3.31 | 3.31 | 8.92 | -NA- | 0.00 |
| Asia Pacific Non-REITs Index | GBP | 1,512.75 | 133,796.26 | 26.62 | 0.00 | -NA- | -NA- | -2.37 | -NA- | -3.91 | 0.36 | 0.36 | 18.47 | -NA- | 0.00 |
| EMEA REITs Index | GBP | 1,074.05 | 52,883.88 | 10.52 | 0.00 | -NA- | -NA- | -10.56 | -NA- | -20.62 | -4.53 | -4.53 | 5.14 | -NA- | 0.00 |
| EMEA Non-REITs Index | GBP | 1,524.51 | 38,308.12 | 7.62 | 0.00 | -NA- | -NA- | -11.24 | -NA- | -12.97 | -1.19 | -1.19 | 6.43 | -NA- | 0.00 |
| Europe REITs Index | GBP | 1,058.28 | 51,133.09 | 10.17 | 0.00 | -NA- | -NA- | -10.85 | -NA- | -20.94 | -4.67 | -4.67 | 5.21 | -NA- | 0.00 |
| Europe Non-REITs Index | GBP | 1,467.16 | 28,192.43 | 5.61 | 0.00 | -NA- | -NA- | -13.81 | -NA- | -15.81 | -1.95 | -1.95 | 4.39 | -NA- | 0.00 |
| Middle East and Africa REITs Index | GBP | 1,785.91 | 1,750.79 | 0.35 | 0.00 | -NA- | -NA- | 0.16 | -NA- | -9.50 | -0.51 | -0.51 | 2.54 | -NA- | 0.00 |
| Middle East and Africa Non-REITs Index | GBP | 1,769.31 | 10,115.69 | 2.01 | 0.00 | -NA- | -NA- | 3.76 | -NA- | -3.37 | 0.97 | 0.97 | 12.97 | -NA- | 0.00 |
| | | | | | | | | | | | | | | | |
| Emerging REITs Index | GBP | 1,594.54 | 3,168.27 | 4.59 | 0.00 | -NA- | -NA- | -NA- | -NA- | -19.08 | -1.08 | -1.08 | 9.55 | -NA- | 0.00 |
| Emerging Non-REITs Index | GBP | 1,905.83 | 65,810.07 | 95.41 | 0.00 | -NA- | -NA- | -NA- | -NA- | -9.10 | -1.06 | -1.06 | 16.03 | -NA- | 0.00 |
| Emerging Asia Pacific Non-REITs Index | GBP | 2,093.90 | 34,323.84 | 49.76 | 0.00 | -NA- | -NA- | -NA- | -NA- | 7.38 | 5.03 | 5.03 | 24.26 | -NA- | 0.00 |
| Emerging Americas Non-REITs Index | GBP | 1,874.70 | 18,742.24 | 27.17 | 0.00 | -NA- | -NA- | -NA- | -NA- | -26.70 | -11.36 | -11.36 | 3.76 | -NA- | 0.00 |
| Emerging EMEA REITs Index | GBP | 1,572.63 | 3,025.41 | 4.39 | 0.00 | -NA- | -NA- | -NA- | -NA- | -21.54 | -1.19 | -1.19 | 12.15 | -NA- | 0.00 |
| Emerging EMEA Non-REITs Index | GBP | 1,681.84 | 12,743.99 | 18.48 | 0.00 | -NA- | -NA- | -NA- | -NA- | -7.96 | -0.21 | -0.21 | 12.19 | -NA- | 0.00 |
| Emerging Europe REITs Index | GBP | 2,157.62 | 1,274.62 | 1.85 | 0.00 | -NA- | -NA- | -NA- | -NA- | -33.61 | -2.11 | -2.11 | 27.61 | -NA- | 0.00 |
| Emerging Europe Non-REITs Index | GBP | 374.20 | 3,175.41 | 4.60 | 0.00 | -NA- | -NA- | -NA- | -NA- | -65.57 | -3.88 | -3.88 | -10.23 | -NA- | 0.00 |
| Emerging Middle East and Africa REITs Index | GBP | 1,785.91 | 1,750.79 | 2.54 | 0.00 | -NA- | -NA- | -NA- | -NA- | -9.50 | -0.51 | -0.51 | 2.54 | -NA- | 0.00 |
| Emerging Middle East and Africa Non-REITs I | GBP | 1,779.26 | 9,568.58 | 13.87 | 0.00 | -NA- | -NA- | -NA- | -NA- | -2.38 | 1.07 | 1.07 | 14.13 | -NA- | 0.00 |

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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs Index | JPY | 1,128.98 | 53,124,236.34 | 10567.94 | 0.00 | -NA- | -NA- | -15.19 | -NA- | -2.41 | -0.60 | -0.60 | 16.76 | -NA- | 0.00 |
| Global Non-REITs Index | JPY | 1,193.57 | 25,638,964.02 | 5100.33 | 0.00 | -NA- | -NA- | -16.44 | -NA- | -12.26 | -2.46 | -2.46 | 24.24 | -NA- | 0.00 |
| Global ex US REITs Index | JPY | 1,023.71 | 19,812,427.72 | 3941.26 | 0.00 | -NA- | -NA- | -18.47 | -NA- | -11.47 | -1.04 | -1.04 | 16.26 | -NA- | 0.00 |
| Global ex US Non-REITs Index | JPY | 1,203.75 | 25,447,764.78 | 5062.29 | 0.00 | -NA- | -NA- | -16.25 | -NA- | -12.11 | -2.47 | -2.47 | 24.14 | -NA- | 0.00 |
| Americas REITs Index | JPY | 1,241.34 | 36,415,011.67 | 7243.99 | 0.00 | -NA- | -NA- | -12.02 | -NA- | 4.12 | -0.21 | -0.21 | 16.93 | -NA- | 0.00 |
| Americas Non-REITs Index | JPY | 1,241.91 | 3,324,530.53 | 661.34 | 0.00 | -NA- | -NA- | -18.00 | -NA- | -25.55 | -9.25 | -9.25 | 15.21 | -NA- | 0.00 |
| Asia Pacific REITs Index | JPY | 1,065.03 | 9,852,492.15 | 1959.94 | 0.00 | -NA- | -NA- | -18.57 | -NA- | -5.05 | 1.87 | 1.87 | 18.10 | -NA- | 0.00 |
| Asia Pacific Non-REITs Index | JPY | 1,189.04 | 17,347,541.00 | 3450.92 | 0.00 | -NA- | -NA- | -14.25 | -NA- | -7.95 | -1.04 | -1.04 | 28.47 | -NA- | 0.00 |
| EMEA REITs Index | JPY | 844.21 | 6,856,732.53 | 1364.00 | 0.00 | -NA- | -NA- | -21.45 | -NA- | -23.95 | -5.86 | -5.86 | 14.01 | -NA- | 0.00 |
| EMEA Non-REITs Index | JPY | 1,198.28 | 4,966,892.49 | 988.06 | 0.00 | -NA- | -NA- | -22.04 | -NA- | -16.62 | -2.57 | -2.57 | 15.41 | -NA- | 0.00 |
| Europe REITs Index | JPY | 831.81 | 6,629,731.91 | 1318.84 | 0.00 | -NA- | -NA- | -21.70 | -NA- | -24.26 | -5.99 | -5.99 | 14.09 | -NA- | 0.00 |
| Europe Non-REITs Index | JPY | 1,153.20 | 3,655,328.18 | 727.15 | 0.00 | -NA- | -NA- | -24.30 | -NA- | -19.34 | -3.31 | -3.31 | 13.20 | -NA- | 0.00 |
| Middle East and Africa REITs Index | JPY | 1,403.74 | 227,000.61 | 45.16 | 0.00 | -NA- | -NA- | -12.03 | -NA- | -13.30 | -1.89 | -1.89 | 11.18 | -NA- | 0.00 |
| Middle East and Africa Non-REITs Index | JPY | 1,390.69 | 1,311,564.31 | 260.91 | 0.00 | -NA- | -NA- | -8.87 | -NA- | -7.43 | -0.43 | -0.43 | 22.50 | -NA- | 0.00 |
| | | | | | | | | | | | | | | | |
| Emerging REITs Index | JPY | 1,253.32 | 410,786.69 | 4.59 | 0.00 | -NA- | -NA- | -NA- | -NA- | -22.47 | -2.45 | -2.45 | 18.78 | -NA- | 0.00 |
| Emerging Non-REITs Index | JPY | 1,498.00 | 8,532,696.26 | 95.41 | 0.00 | -NA- | -NA- | -NA- | -NA- | -12.92 | -2.44 | -2.44 | 25.81 | -NA- | 0.00 |
| Emerging Asia Pacific Non-REITs Index | JPY | 1,645.82 | 4,450,305.51 | 49.76 | 0.00 | -NA- | -NA- | -NA- | -NA- | 2.88 | 3.57 | 3.57 | 34.74 | -NA- | 0.00 |
| Emerging Americas Non-REITs Index | JPY | 1,473.53 | 2,430,051.00 | 27.17 | 0.00 | -NA- | -NA- | -NA- | -NA- | -29.77 | -12.59 | -12.59 | 12.51 | -NA- | 0.00 |
| Emerging EMEA REITs Index | JPY | 1,236.10 | 392,263.50 | 4.39 | 0.00 | -NA- | -NA- | -NA- | -NA- | -24.84 | -2.56 | -2.56 | 21.61 | -NA- | 0.00 |
| Emerging EMEA Non-REITs Index | JPY | 1,321.94 | 1,652,339.75 | 18.48 | 0.00 | -NA- | -NA- | -NA- | -NA- | -11.83 | -1.60 | -1.60 | 21.66 | -NA- | 0.00 |
| Emerging Europe REITs Index | JPY | 1,695.91 | 165,262.88 | 1.85 | 0.00 | -NA- | -NA- | -NA- | -NA- | -36.40 | -3.47 | -3.47 | 38.37 | -NA- | 0.00 |
| Emerging Europe Non-REITs Index | JPY | 294.12 | 411,712.31 | 4.60 | 0.00 | -NA- | -NA- | -NA- | -NA- | -67.01 | -5.22 | -5.22 | -2.66 | -NA- | 0.00 |
| Emerging Middle East and Africa REITs Index | JPY | 1,403.74 | 227,000.61 | 2.54 | 0.00 | -NA- | -NA- | -NA- | -NA- | -13.30 | -1.89 | -1.89 | 11.18 | -NA- | 0.00 |
| Emerging Middle East and Africa Non-REITs I | JPY | 1,398.51 | 1,240,627.44 | 13.87 | 0.00 | -NA- | -NA- | -NA- | -NA- | -6.48 | -0.34 | -0.34 | 23.76 | -NA- | 0.00 |

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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs Index | AUD | 909.70 | 639,107.62 | 127.14 | 0.00 | -NA- | -NA- | -11.53 | -NA- | 4.25 | 1.95 | 1.95 | 10.80 | -NA- | 0.00 |
| Global Non-REITs Index | AUD | 961.74 | 308,447.86 | 61.36 | 0.00 | -NA- | -NA- | -12.83 | -NA- | -6.27 | 0.04 | 0.04 | 17.90 | -NA- | 0.00 |
| Global ex US REITs Index | AUD | 824.87 | 238,352.10 | 47.42 | 0.00 | -NA- | -NA- | -14.95 | -NA- | -5.42 | 1.50 | 1.50 | 10.32 | -NA- | 0.00 |
| Global ex US Non-REITs Index | AUD | 969.94 | 306,147.65 | 60.90 | 0.00 | -NA- | -NA- | -12.63 | -NA- | -6.11 | 0.03 | 0.03 | 17.80 | -NA- | 0.00 |
| Americas REITs Index | AUD | 1,000.23 | 438,088.39 | 87.15 | 0.00 | -NA- | -NA- | -8.29 | -NA- | 11.22 | 2.35 | 2.35 | 10.96 | -NA- | 0.00 |
| Americas Non-REITs Index | AUD | 1,000.69 | 39,995.54 | 7.96 | 0.00 | -NA- | -NA- | -14.52 | -NA- | -20.47 | -6.93 | -6.93 | 9.33 | -NA- | 0.00 |
| Asia Pacific REITs Index | AUD | 858.16 | 118,529.76 | 23.58 | 0.00 | -NA- | -NA- | -15.05 | -NA- | 1.43 | 4.48 | 4.48 | 12.07 | -NA- | 0.00 |
| Asia Pacific Non-REITs Index | AUD | 958.09 | 208,698.45 | 41.52 | 0.00 | -NA- | -NA- | -10.55 | -NA- | -1.66 | 1.50 | 1.50 | 21.91 | -NA- | 0.00 |
| EMEA REITs Index | AUD | 680.24 | 82,489.47 | 16.41 | 0.00 | -NA- | -NA- | -18.06 | -NA- | -18.76 | -3.45 | -3.45 | 8.19 | -NA- | 0.00 |
| EMEA Non-REITs Index | AUD | 965.53 | 59,753.87 | 11.89 | 0.00 | -NA- | -NA- | -18.68 | -NA- | -10.93 | -0.07 | -0.07 | 9.52 | -NA- | 0.00 |
| Europe REITs Index | AUD | 670.25 | 79,758.55 | 15.87 | 0.00 | -NA- | -NA- | -18.32 | -NA- | -19.09 | -3.58 | -3.58 | 8.26 | -NA- | 0.00 |
| Europe Non-REITs Index | AUD | 929.21 | 43,975.18 | 8.75 | 0.00 | -NA- | -NA- | -21.03 | -NA- | -13.84 | -0.84 | -0.84 | 7.42 | -NA- | 0.00 |
| Middle East and Africa REITs Index | AUD | 1,131.09 | 2,730.92 | 0.54 | 0.00 | -NA- | -NA- | -8.23 | -NA- | -7.38 | 0.62 | 0.62 | 5.51 | -NA- | 0.00 |
| Middle East and Africa Non-REITs Index | AUD | 1,120.58 | 15,778.69 | 3.14 | 0.00 | -NA- | -NA- | -4.94 | -NA- | -1.11 | 2.12 | 2.12 | 16.24 | -NA- | 0.00 |
| | | | | | | | | | | | | | | | |
| Emerging REITs Index | AUD | 1,009.89 | 4,941.94 | 4.59 | 0.00 | -NA- | -NA- | -NA- | -NA- | -17.18 | 0.05 | 0.05 | 12.72 | -NA- | 0.00 |
| Emerging Non-REITs Index | AUD | 1,207.04 | 102,652.04 | 95.41 | 0.00 | -NA- | -NA- | -NA- | -NA- | -6.97 | 0.06 | 0.06 | 19.39 | -NA- | 0.00 |
| Emerging Asia Pacific Non-REITs Index | AUD | 1,326.15 | 53,539.11 | 49.76 | 0.00 | -NA- | -NA- | -NA- | -NA- | 9.90 | 6.23 | 6.23 | 27.86 | -NA- | 0.00 |
| Emerging Americas Non-REITs Index | AUD | 1,187.32 | 29,234.57 | 27.17 | 0.00 | -NA- | -NA- | -NA- | -NA- | -24.98 | -10.35 | -10.35 | 6.77 | -NA- | 0.00 |
| Emerging EMEA REITs Index | AUD | 996.01 | 4,719.10 | 4.39 | 0.00 | -NA- | -NA- | -NA- | -NA- | -19.71 | -0.07 | -0.07 | 15.40 | -NA- | 0.00 |
| Emerging EMEA Non-REITs Index | AUD | 1,065.17 | 19,878.36 | 18.48 | 0.00 | -NA- | -NA- | -NA- | -NA- | -5.81 | 0.92 | 0.92 | 15.44 | -NA- | 0.00 |
| Emerging Europe REITs Index | AUD | 1,366.51 | 1,988.18 | 1.85 | 0.00 | -NA- | -NA- | -NA- | -NA- | -32.05 | -1.00 | -1.00 | 31.31 | -NA- | 0.00 |
| Emerging Europe Non-REITs Index | AUD | 236.99 | 4,953.08 | 4.60 | 0.00 | -NA- | -NA- | -NA- | -NA- | -64.76 | -2.79 | -2.79 | -7.63 | -NA- | 0.00 |
| Emerging Middle East and Africa REITs Index | AUD | 1,131.09 | 2,730.92 | 2.54 | 0.00 | -NA- | -NA- | -NA- | -NA- | -7.38 | 0.62 | 0.62 | 5.51 | -NA- | 0.00 |
| Emerging Middle East and Africa Non-REITs I | AUD | 1,126.88 | 14,925.29 | 13.87 | 0.00 | -NA- | -NA- | -NA- | -NA- | -0.09 | 2.22 | 2.22 | 17.44 | -NA- | 0.00 |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Global and Emerging Markets Indices history goes back to February 2005.**



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# Part III

# Developed Markets



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**Section 3.1**

## FTSE EPRA/NAREIT Developed Real Estate Index Series



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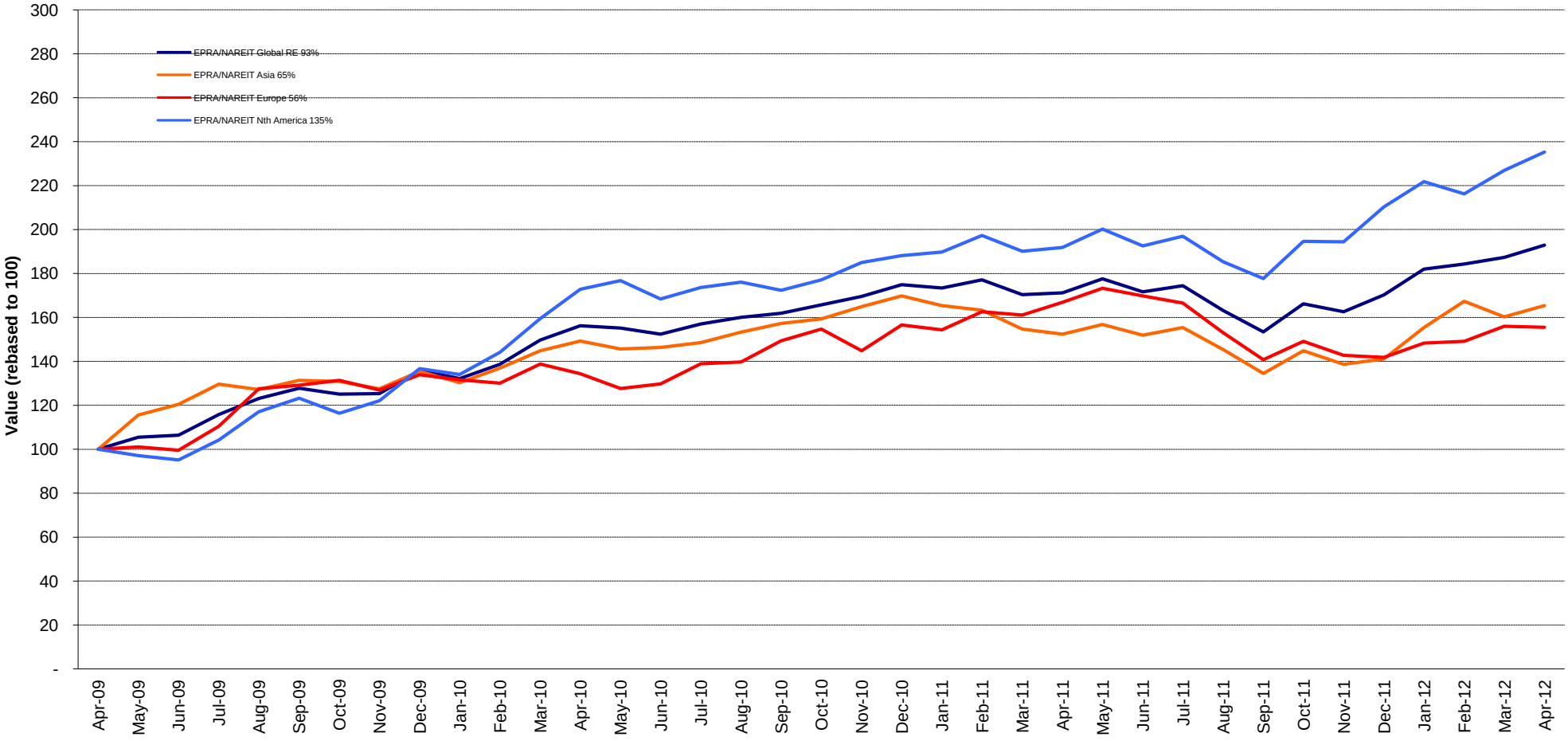
**Graph 5: EPRA/NAREIT Developed v Developed Asia, Developed Europe & Developed North America - Total Return (EUR) Rolling 36 Months Performance**



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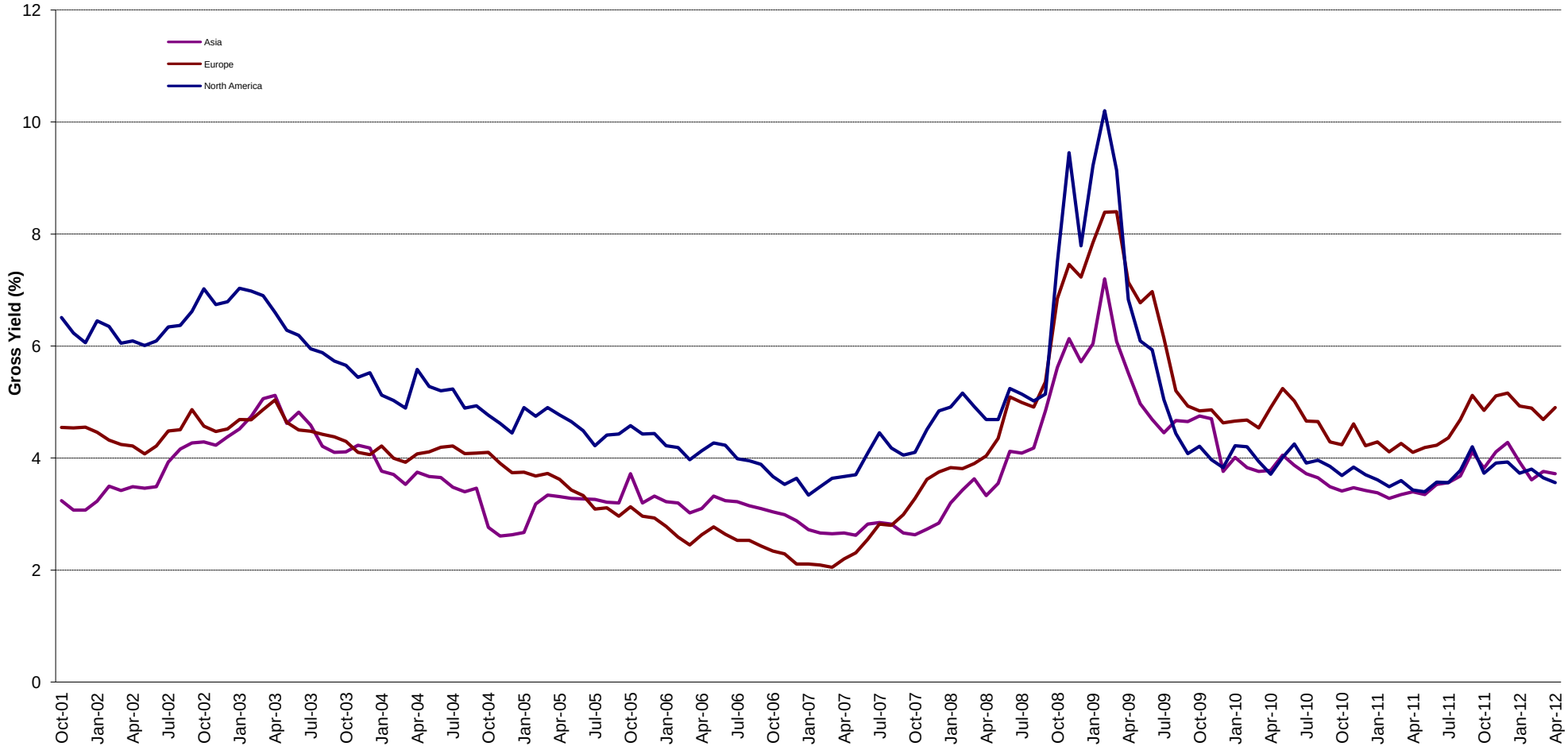
**Graph 6: Dividend Yields**



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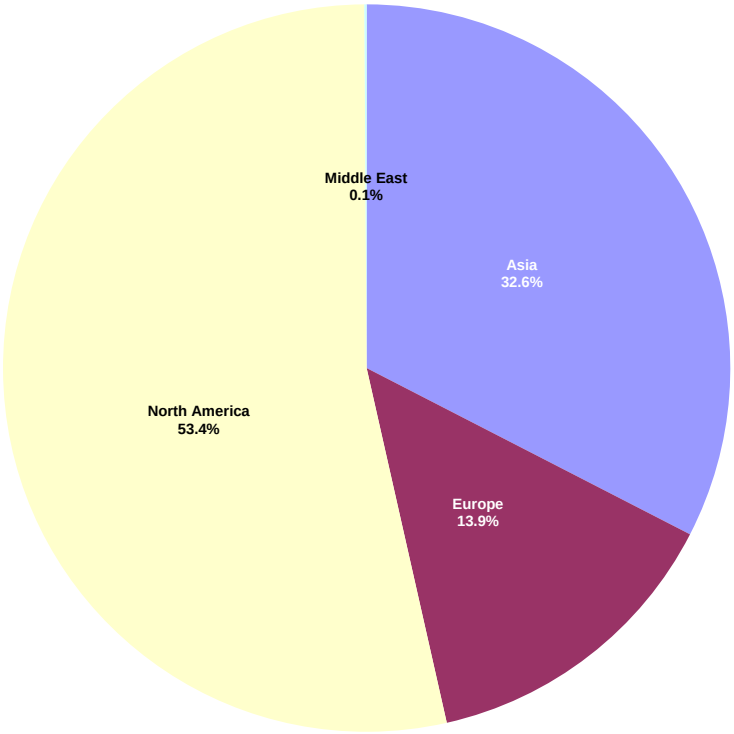
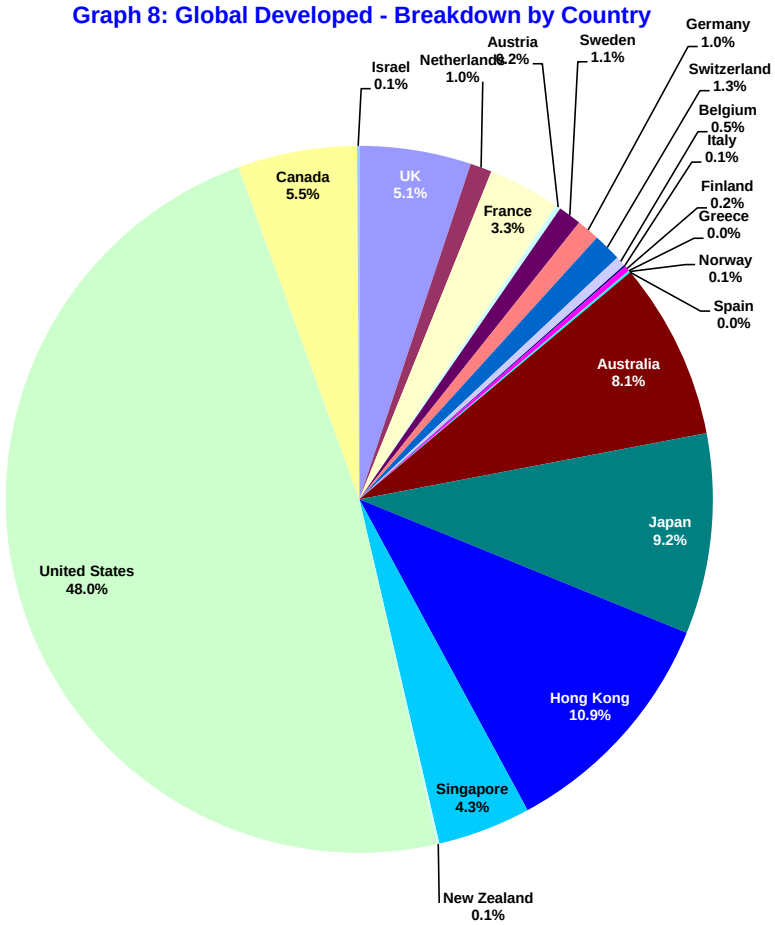
## Graph 7: Global Developed - Regional Breakdown by Market Cap




## Graph 8: Global Developed - Breakdown by Country



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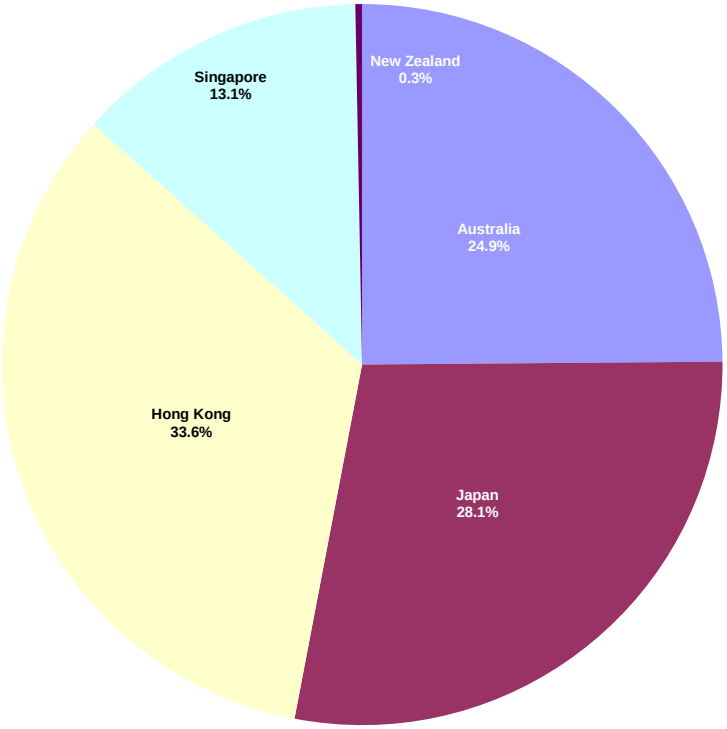
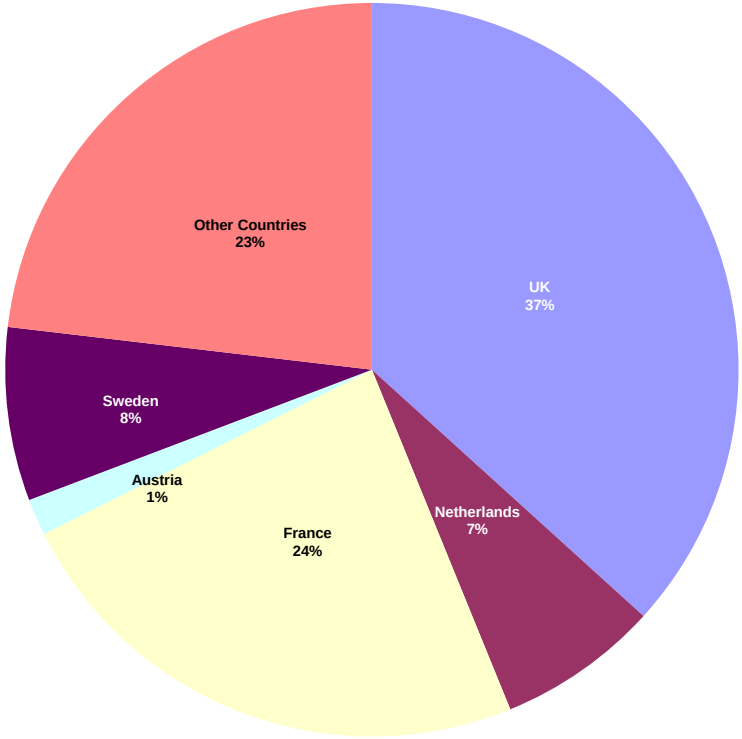
## Graph 9: Asia Developed - Country Breakdown by Market Cap




## Graph 10: Europe Developed - Country Breakdown by Market Cap



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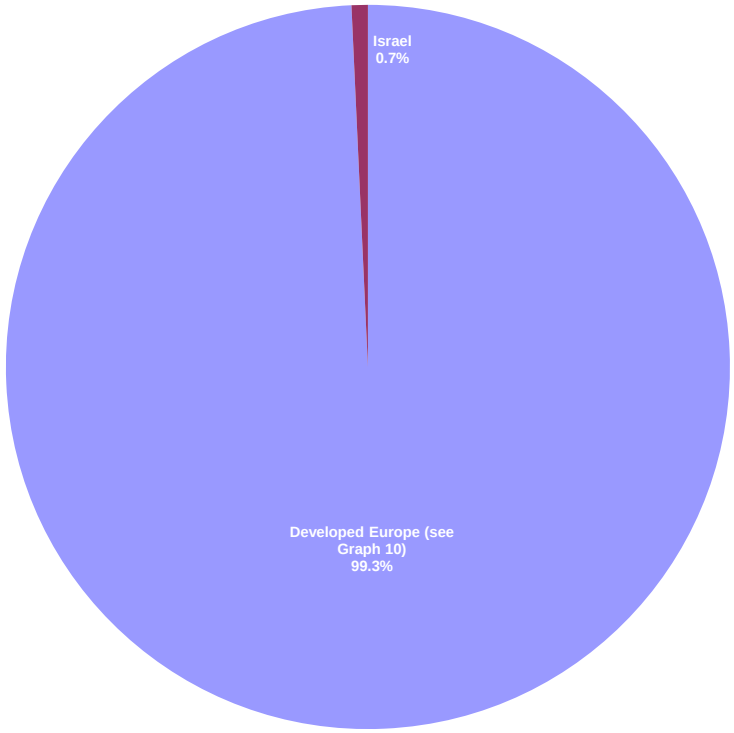
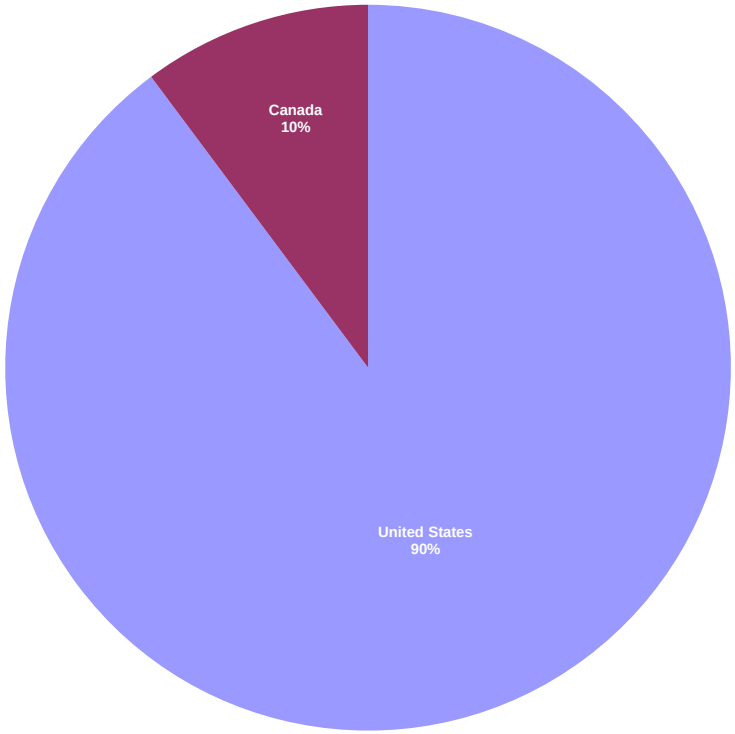
## Graph 11: Europe Plus Middle East (EMEA) - Country Breakdown by Market Cap




## Graph 12: North America Developed - Country Breakdown by Market Cap



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global | EUR | 2,488.97 | 660,674.92 | 100.00 | 3.78 | 9.48 | 6.12 | -3.22 | 24.49 | 12.73 | 2.98 | 2.98 | 13.33 | 18.44 | 17.23 |
| Asia | EUR | 1,775.73 | 215,095.93 | 32.56 | 3.72 | 7.29 | 6.27 | -4.41 | 18.26 | 8.52 | 3.23 | 3.23 | 17.25 | 19.36 | 18.16 |
| Europe | EUR | 2,132.05 | 91,863.57 | 13.90 | 4.76 | 7.70 | 4.54 | -10.88 | 15.86 | -6.82 | -0.26 | -0.26 | 9.68 | 19.20 | 20.62 |
| North America | EUR | 3,480.74 | 353,044.19 | 53.44 | 3.56 | 13.22 | 6.73 | 0.93 | 33.01 | 22.65 | 3.71 | 3.71 | 11.85 | 23.62 | 23.73 |
| Global ex Asia | EUR | 3,004.66 | 445,579.00 | 67.44 | 3.81 | 10.92 | 6.11 | -2.51 | 28.38 | 14.99 | 2.85 | 2.85 | 11.37 | 21.05 | 21.19 |
| Global ex Europe | EUR | 2,512.49 | 568,811.36 | 86.10 | 3.62 | 9.85 | 6.38 | -1.49 | 26.18 | 16.65 | 3.53 | 3.53 | 13.96 | 19.29 | 17.71 |
| Global ex North America | EUR | 2,013.40 | 307,630.74 | 46.56 | 4.03 | 7.75 | 5.93 | -6.62 | 17.55 | 3.57 | 2.16 | 2.16 | 14.91 | 17.36 | 16.55 |
| Global ex United States | EUR | 2,128.11 | 343,649.91 | 52.01 | 4.11 | 8.04 | 6.39 | -5.70 | 19.28 | 5.19 | 2.50 | 2.50 | 14.58 | 17.18 | 16.14 |
| Global ex Japan | EUR | 1,443.26 | 600,167.33 | 90.84 | 3.91 | -NA- | -NA- | -2.64 | 25.57 | 12.34 | 3.36 | 3.36 | 12.79 | -NA- | 18.57 |
| Global Dividend+ | EUR | 2,178.43 | 568,589.51 | 86.06 | 4.17 | -NA- | -NA- | -0.59 | 27.18 | 14.01 | 3.39 | 3.39 | 11.23 | -NA- | 17.38 |
| | | | | | | | | | | | | | | | |
| Global | USD | 3,162.25 | 874,440.70 | 100.00 | 3.78 | 9.66 | 10.29 | -3.81 | 24.44 | 0.57 | 2.35 | 2.35 | 15.55 | 21.46 | 22.25 |
| Asia | USD | 2,324.98 | 284,691.65 | 32.56 | 3.72 | 7.62 | 10.44 | -5.00 | 18.21 | -3.19 | 2.60 | 2.60 | 19.55 | 22.41 | 24.61 |
| Europe | USD | 2,801.63 | 121,586.64 | 13.90 | 4.76 | 8.05 | 8.64 | -11.43 | 15.81 | -16.89 | -0.87 | -0.87 | 11.83 | 23.80 | 28.00 |
| North America | USD | 4,397.40 | 467,273.98 | 53.44 | 3.56 | 13.37 | 10.91 | 0.31 | 32.95 | 9.42 | 3.07 | 3.07 | 14.04 | 25.34 | 25.43 |
| Global ex Asia | USD | 3,819.10 | 589,749.05 | 67.44 | 3.81 | 11.10 | 10.27 | -3.11 | 28.33 | 2.59 | 2.23 | 2.23 | 13.56 | 23.61 | 24.60 |
| Global ex Europe | USD | 3,203.38 | 752,854.06 | 86.10 | 3.62 | 10.04 | 10.56 | -2.09 | 26.13 | 4.07 | 2.90 | 2.90 | 16.19 | 21.83 | 21.95 |
| Global ex North America | USD | 2,575.92 | 407,166.71 | 46.56 | 4.03 | 7.96 | 10.08 | -7.19 | 17.50 | -7.61 | 1.54 | 1.54 | 17.16 | 21.29 | 23.87 |
| Global ex United States | USD | 2,810.19 | 454,840.12 | 52.01 | 4.11 | 8.40 | 10.61 | -6.28 | 19.24 | -6.16 | 1.87 | 1.87 | 16.83 | 21.03 | 23.38 |
| Global ex Japan | USD | 1,462.00 | 794,355.47 | 90.84 | 3.91 | -NA- | -NA- | -3.23 | 25.52 | 0.22 | 2.72 | 2.72 | 15.00 | -NA- | 23.46 |
| Global ex Australia | USD | 1,551.74 | 803,631.27 | 91.90 | 3.59 | -NA- | -NA- | -3.17 | 21.50 | 0.44 | 2.02 | 2.02 | 15.59 | -NA- | 24.79 |
| Global ex Australia Hedged | USD | 1,534.12 | 803,631.27 | 91.90 | 0.00 | -NA- | -NA- | -3.71 | 22.39 | 2.19 | 1.53 | 1.53 | 14.99 | -NA- | 20.65 |
| Global Dividend+ | USD | 2,381.59 | 752,560.43 | 86.06 | 4.17 | -NA- | 10.95 | -1.19 | 27.13 | 1.71 | 2.76 | 2.76 | 13.40 | -NA- | 22.05 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global | GBP | 3,138.40 | 538,498.07 | 100.00 | 3.78 | 10.16 | 9.10 | 0.28 | 20.70 | 3.30 | 0.71 | 0.71 | 10.59 | 19.37 | 17.85 |
| Asia | GBP | 2,307.44 | 175,318.81 | 32.56 | 3.72 | 8.09 | 9.25 | -0.95 | 14.66 | -0.56 | 0.95 | 0.95 | 14.41 | 19.65 | 18.45 |
| Europe | GBP | 2,780.50 | 74,875.48 | 13.90 | 4.76 | 8.66 | 7.47 | -7.67 | 12.33 | -14.63 | -2.47 | -2.47 | 7.03 | 20.95 | 23.52 |
| North America | GBP | 4,364.24 | 287,756.66 | 53.44 | 3.56 | 13.85 | 9.72 | 4.58 | 28.96 | 12.39 | 1.42 | 1.42 | 9.15 | 24.58 | 23.65 |
| Global ex Asia | GBP | 3,790.30 | 363,179.26 | 67.44 | 3.81 | 11.65 | 9.08 | 1.01 | 24.47 | 5.37 | 0.58 | 0.58 | 8.68 | 22.24 | 21.89 |
| Global ex Europe | GBP | 3,179.22 | 463,622.59 | 86.10 | 3.62 | 10.52 | 9.37 | 2.08 | 22.34 | 6.89 | 1.24 | 1.24 | 11.20 | 20.01 | 17.77 |
| Global ex North America | GBP | 2,556.49 | 250,741.41 | 46.56 | 4.03 | 8.47 | 8.90 | -3.25 | 13.97 | -5.10 | -0.10 | -0.10 | 12.13 | 18.19 | 17.82 |
| Global ex United States | GBP | 2,789.00 | 280,099.64 | 52.01 | 4.11 | 8.88 | 9.42 | -2.29 | 15.65 | -3.61 | 0.23 | 0.23 | 11.81 | 17.96 | 17.40 |
| Global ex Japan | GBP | 1,450.98 | 489,179.98 | 90.84 | 3.91 | -NA- | -NA- | 0.88 | 21.75 | 2.94 | 1.07 | 1.07 | 10.06 | -NA- | 19.47 |
| Global Dividend+ | GBP | 2,628.84 | 463,441.77 | 86.06 | 4.17 | -NA- | 9.76 | 3.01 | 23.31 | 4.47 | 1.11 | 1.11 | 8.53 | -NA- | 18.26 |
| | | | | | | | | | | | | | | | |
| Global | JPY | 2,466.80 | 69,819,717.41 | 100.00 | 3.78 | 6.88 | 5.17 | -11.27 | 16.08 | -1.04 | -0.70 | -0.70 | 19.91 | 23.05 | 24.15 |
| Asia | JPY | 1,813.67 | 22,731,204.44 | 32.56 | 3.72 | 4.89 | 5.32 | -12.36 | 10.27 | -4.73 | -0.45 | -0.45 | 24.06 | 24.10 | 26.37 |
| Europe | JPY | 2,185.50 | 9,708,084.90 | 13.90 | 4.76 | 5.31 | 3.60 | -18.30 | 8.02 | -18.21 | -3.82 | -3.82 | 16.05 | 24.87 | 28.80 |
| North America | JPY | 3,430.32 | 37,309,491.20 | 53.44 | 3.56 | 10.49 | 5.77 | -7.46 | 24.02 | 7.68 | 0.00 | 0.00 | 18.35 | 26.55 | 27.36 |
| Global ex Asia | JPY | 2,979.20 | 47,088,512.97 | 67.44 | 3.81 | 8.27 | 5.15 | -10.62 | 19.70 | 0.95 | -0.82 | -0.82 | 17.84 | 24.83 | 26.30 |
| Global ex Europe | JPY | 2,498.89 | 60,111,632.51 | 86.10 | 3.62 | 7.25 | 5.43 | -9.68 | 17.65 | 2.41 | -0.16 | -0.16 | 20.57 | 23.51 | 24.03 |
| Global ex North America | JPY | 2,009.42 | 32,510,226.21 | 46.56 | 4.03 | 5.22 | 4.98 | -14.39 | 9.60 | -9.08 | -1.49 | -1.49 | 21.58 | 22.93 | 25.49 |
| Global ex United States | JPY | 2,192.18 | 36,316,709.55 | 52.01 | 4.11 | 5.65 | 5.45 | -13.54 | 11.22 | -7.65 | -1.16 | -1.16 | 21.24 | 22.72 | 25.01 |
| Global ex Japan | JPY | 1,140.48 | 63,425,312.28 | 90.84 | 3.91 | -NA- | -NA- | -10.73 | 17.08 | -1.38 | -0.34 | -0.34 | 19.34 | -NA- | 25.24 |
| Global Dividend+ | JPY | 1,716.07 | 60,088,187.78 | 86.06 | 4.17 | -NA- | -NA- | -8.85 | 18.58 | 0.09 | -0.30 | -0.30 | 17.69 | -NA- | 23.82 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global | AUD | 1,987.67 | 839,961.50 | 127.14 | 3.78 | -NA- | -NA- | -NA- | 10.79 | 5.71 | 1.85 | 1.85 | 13.79 | -NA- | 12.96 |
| Asia | AUD | 1,461.40 | 273,466.25 | 41.39 | 3.72 | -NA- | -NA- | -NA- | 5.25 | 1.77 | 2.10 | 2.10 | 17.73 | -NA- | 13.81 |
| Europe | AUD | 1,761.00 | 116,792.47 | 17.68 | 4.76 | -NA- | -NA- | -NA- | 3.11 | -12.63 | -1.36 | -1.36 | 10.13 | -NA- | 18.71 |
| North America | AUD | 2,764.05 | 448,849.37 | 67.94 | 3.56 | -NA- | -NA- | -NA- | 18.37 | 15.03 | 2.57 | 2.57 | 12.31 | -NA- | 20.06 |
| Global ex Asia | AUD | 2,400.55 | 566,495.25 | 85.74 | 3.81 | -NA- | -NA- | -NA- | 14.25 | 7.84 | 1.73 | 1.73 | 11.83 | -NA- | 17.81 |
| Global ex Europe | AUD | 2,013.52 | 723,169.03 | 109.46 | 3.62 | -NA- | -NA- | -NA- | 12.29 | 9.40 | 2.39 | 2.39 | 14.42 | -NA- | 13.15 |
| Global ex North America | AUD | 1,619.13 | 391,112.13 | 59.20 | 4.03 | -NA- | -NA- | -NA- | 4.61 | -2.88 | 1.04 | 1.04 | 15.38 | -NA- | 12.48 |
| Global ex United States | AUD | 1,766.39 | 436,905.78 | 66.13 | 4.11 | -NA- | -NA- | -NA- | 6.16 | -1.35 | 1.37 | 1.37 | 15.05 | -NA- | 12.07 |
| Global ex Japan | AUD | 918.96 | 763,034.03 | 115.49 | 3.91 | -NA- | -NA- | -NA- | 11.75 | 5.35 | 2.22 | 2.22 | 13.25 | -NA- | 14.31 |
| Global Dividend+ | AUD | 1,743.79 | 722,886.98 | 109.42 | 4.17 | -NA- | -NA- | -NA- | 13.19 | 6.92 | 2.26 | 2.26 | 11.68 | -NA- | 13.28 |
| Global ex Australia Hedged | AUD | 1,581.94 | 771,944.09 | 91.90 | 0.00 | -NA- | -NA- | -3.70 | 24.75 | 4.25 | 1.87 | 1.87 | 16.30 | -NA- | 20.19 |
| Global Hedged | AUD | 1,475.42 | 839,961.50 | 8.10 | 0.00 | -NA- | -NA- | -4.64 | 23.71 | 4.57 | 2.16 | 2.16 | 16.04 | -NA- | 19.05 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global | EUR | 2,379.48 | 660,674.92 | 100.00 | 3.08 | -NA- | -NA- | -3.91 | 23.67 | 11.92 | 2.90 | 2.90 | 13.07 | -NA- | 17.19 |
| Asia | EUR | 1,772.18 | 215,095.93 | 32.56 | 3.67 | -NA- | -NA- | -4.45 | 18.21 | 8.47 | 3.23 | 3.23 | 17.23 | -NA- | 18.16 |
| Europe | EUR | 1,287.18 | 91,863.57 | 13.90 | 3.88 | -NA- | -NA- | -11.54 | 15.01 | -7.64 | -0.60 | -0.60 | 9.22 | -NA- | 20.52 |
| North America | EUR | 3,209.91 | 353,044.19 | 53.44 | 2.52 | -NA- | -NA- | -0.40 | 31.44 | 21.28 | 3.65 | 3.65 | 11.50 | -NA- | 23.69 |
| Global ex Asia | EUR | 2,798.92 | 445,579.00 | 67.44 | 2.80 | -NA- | -NA- | -3.63 | 27.03 | 13.77 | 2.74 | 2.74 | 11.00 | -NA- | 21.11 |
| Global ex Europe | EUR | 2,402.89 | 568,811.36 | 86.10 | 2.95 | -NA- | -NA- | -2.19 | 25.35 | 15.85 | 3.50 | 3.50 | 13.73 | -NA- | 17.70 |
| Global ex North America | EUR | 1,980.02 | 307,630.74 | 46.56 | 3.73 | -NA- | -NA- | -6.86 | 17.26 | 3.25 | 2.05 | 2.05 | 14.75 | -NA- | 16.52 |
| Global ex US | EUR | 2,080.64 | 343,649.91 | 52.01 | 3.72 | -NA- | -NA- | -6.02 | 18.88 | 4.77 | 2.39 | 2.39 | 14.39 | -NA- | 16.11 |
| Global ex Japan | EUR | 1,058.16 | 600,167.33 | 90.84 | 0.00 | -NA- | -NA- | -6.89 | 20.59 | 7.77 | 2.96 | 2.96 | 11.39 | -NA- | 18.37 |
| | | | | | | | | | | | | | | | |
| Global | USD | 3,023.19 | 874,440.70 | 100.00 | 3.08 | -NA- | -NA- | -4.50 | 23.62 | -0.15 | 2.27 | 2.27 | 15.29 | -NA- | 22.23 |
| Asia | USD | 2,320.33 | 284,691.65 | 32.56 | 3.67 | -NA- | -NA- | -5.04 | 18.16 | -3.24 | 2.60 | 2.60 | 19.52 | -NA- | 24.61 |
| Europe | USD | 1,353.18 | 121,586.64 | 13.90 | 3.88 | -NA- | -NA- | -12.09 | 14.96 | -17.61 | -1.21 | -1.21 | 11.36 | -NA- | 27.96 |
| North America | USD | 4,055.23 | 467,273.98 | 53.44 | 2.52 | -NA- | -NA- | -1.01 | 31.39 | 8.20 | 3.02 | 3.02 | 13.68 | -NA- | 25.40 |
| Global ex Asia | USD | 3,557.70 | 589,749.05 | 67.44 | 2.80 | -NA- | -NA- | -4.22 | 26.98 | 1.49 | 2.11 | 2.11 | 13.17 | -NA- | 24.55 |
| Global ex Europe | USD | 3,063.63 | 752,854.06 | 86.10 | 2.95 | -NA- | -NA- | -2.78 | 25.30 | 3.36 | 2.86 | 2.86 | 15.96 | -NA- | 21.95 |
| Global ex North America | USD | 2,533.30 | 407,166.71 | 46.56 | 3.73 | -NA- | -NA- | -7.43 | 17.21 | -7.89 | 1.43 | 1.43 | 17.00 | -NA- | 23.86 |
| Global ex US | USD | 2,747.51 | 454,840.12 | 52.01 | 3.72 | -NA- | -NA- | -6.60 | 18.83 | -6.53 | 1.76 | 1.76 | 16.63 | -NA- | 23.37 |
| Global ex Japan | USD | 1,391.33 | 794,355.47 | 90.84 | 3.16 | -NA- | -NA- | -3.99 | 24.62 | -0.55 | 2.64 | 2.64 | 14.71 | -NA- | 23.43 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs *<br>- 20 Yrs * | Total Rtn (%) - 10 Yrs *<br>- 10 Yrs * | Total Rtn (%) - 5 Yrs *<br>- 5 Yrs * | Total Rtn (%) - 3 Yrs *<br>- 3 Yrs * | Total Rtn (%) - 1 Yr<br>- 1 Yr | Total Rtn (%) QTD<br>QTD | Total Rtn (%) Apr-12<br>Apr-12 | Total Rtn (%) YTD<br>YTD | 10 Yrs Vlty (%)<br>Vlty (%) | 36 M Vlty (%)<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global | GBP | 3,000.39 | 538,498.07 | 100.00 | 3.08 | -NA- | -NA- | -0.44 | 19.91 | 2.56 | 0.63 | 0.63 | 10.33 | -NA- | 17.83 |
| Asia | GBP | 2,302.83 | 175,318.81 | 32.56 | 3.67 | -NA- | -NA- | -1.00 | 14.61 | -0.61 | 0.95 | 0.95 | 14.39 | -NA- | 18.52 |
| Europe | GBP | 1,342.97 | 74,875.48 | 13.90 | 3.88 | -NA- | -NA- | -8.35 | 11.50 | -15.37 | -2.80 | -2.80 | 6.58 | -NA- | 23.49 |
| North America | GBP | 4,024.65 | 287,756.66 | 53.44 | 2.52 | -NA- | -NA- | 3.20 | 27.44 | 11.13 | 1.36 | 1.36 | 8.80 | -NA- | 23.61 |
| Global ex Asia | GBP | 3,530.87 | 363,179.26 | 67.44 | 2.80 | -NA- | -NA- | -0.15 | 23.16 | 4.25 | 0.47 | 0.47 | 8.31 | -NA- | 21.84 |
| Global ex Europe | GBP | 3,040.52 | 463,622.59 | 86.10 | 2.95 | -NA- | -NA- | 1.35 | 21.54 | 6.16 | 1.21 | 1.21 | 10.98 | -NA- | 17.77 |
| Global ex North America | GBP | 2,514.19 | 250,741.41 | 46.56 | 3.73 | -NA- | -NA- | -3.49 | 13.69 | -5.39 | -0.20 | -0.20 | 11.97 | -NA- | 17.81 |
| Global ex US | GBP | 2,726.79 | 280,099.64 | 52.01 | 3.72 | -NA- | -NA- | -2.63 | 15.26 | -3.99 | 0.13 | 0.13 | 11.62 | -NA- | 17.39 |
| Global ex Japan | GBP | 1,380.83 | 489,179.98 | 90.84 | 3.16 | -NA- | -NA- | 0.09 | 20.87 | 2.15 | 0.99 | 0.99 | 9.78 | -NA- | 19.44 |
| | | | | | | | | | | | | | | | |
| Global | JPY | 2,358.33 | 69,819,717.41 | 100.00 | 3.08 | -NA- | -NA- | -11.90 | 15.31 | -1.75 | -0.77 | -0.77 | 19.64 | -NA- | 24.13 |
| Asia | JPY | 1,810.04 | 22,731,204.44 | 32.56 | 3.67 | -NA- | -NA- | -12.40 | 10.22 | -4.78 | -0.45 | -0.45 | 24.04 | -NA- | 26.37 |
| Europe | JPY | 1,055.59 | 9,708,084.90 | 13.90 | 3.88 | -NA- | -NA- | -18.90 | 7.23 | -18.92 | -4.15 | -4.15 | 15.56 | -NA- | 28.77 |
| North America | JPY | 3,163.40 | 37,309,491.20 | 53.44 | 2.52 | -NA- | -NA- | -8.68 | 22.56 | 6.47 | -0.05 | -0.05 | 17.98 | -NA- | 27.33 |
| Global ex Asia | JPY | 2,775.29 | 47,088,512.97 | 67.44 | 2.80 | -NA- | -NA- | -11.64 | 18.44 | -0.13 | -0.93 | -0.93 | 17.44 | -NA- | 26.24 |
| Global ex Europe | JPY | 2,389.87 | 60,111,632.51 | 86.10 | 2.95 | -NA- | -NA- | -10.32 | 16.88 | 1.71 | -0.20 | -0.20 | 20.33 | -NA- | 24.02 |
| Global ex North America | JPY | 1,976.17 | 32,510,226.21 | 46.56 | 3.73 | -NA- | -NA- | -14.60 | 9.33 | -9.36 | -1.59 | -1.59 | 21.41 | -NA- | 25.48 |
| Global ex US | JPY | 2,143.28 | 36,316,709.55 | 52.01 | 3.72 | -NA- | -NA- | -13.84 | 10.84 | -8.02 | -1.27 | -1.27 | 21.04 | -NA- | 25.00 |
| Global ex Japan | JPY | 1,085.34 | 63,425,312.28 | 90.84 | 3.16 | -NA- | -NA- | -11.43 | 16.24 | -2.14 | -0.42 | -0.42 | 19.04 | -NA- | 25.21 |

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

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs *<br>- 20 Yrs * | Total Rtn (%) - 10 Yrs *<br>- 10 Yrs * | Total Rtn (%) - 5 Yrs *<br>- 5 Yrs * | Total Rtn (%) - 3 Yrs *<br>- 3 Yrs * | Total Rtn (%) - 1 Yr<br>- 1 Yr | Total Rtn (%) QTD<br>QTD | Total Rtn (%) Apr-12<br>Apr-12 | Total Rtn (%) YTD<br>YTD | 10 Yrs Vlty (%)<br>Vlty (%) | 36 M Vlty (%)<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global | AUD | 1,900.27 | 839,961.50 | 127.14 | 3.08 | -NA- | -NA- | -NA- | 10.06 | 4.96 | 1.77 | 1.77 | 13.53 | -NA- | 12.93 |
| Asia | AUD | 1,458.47 | 273,466.25 | 41.39 | 3.67 | -NA- | -NA- | -NA- | 5.20 | 1.72 | 2.10 | 2.10 | 17.70 | -NA- | 13.78 |
| Europe | AUD | 850.56 | 116,792.47 | 17.68 | 3.88 | -NA- | -NA- | -NA- | 2.35 | -13.39 | -1.70 | -1.70 | 9.66 | -NA- | 18.63 |
| North America | AUD | 2,548.97 | 448,849.37 | 67.94 | 2.52 | -NA- | -NA- | -NA- | 16.98 | 13.74 | 2.51 | 2.51 | 11.95 | -NA- | 20.03 |
| Global ex Asia | AUD | 2,236.24 | 566,495.25 | 85.74 | 2.80 | -NA- | -NA- | -NA- | 13.05 | 6.69 | 1.61 | 1.61 | 11.45 | -NA- | 17.74 |
| Global ex Europe | AUD | 1,925.68 | 723,169.03 | 109.46 | 2.95 | -NA- | -NA- | -NA- | 11.56 | 8.65 | 2.36 | 2.36 | 14.19 | -NA- | 13.14 |
| Global ex North America | AUD | 1,592.34 | 391,112.13 | 59.20 | 3.73 | -NA- | -NA- | -NA- | 4.35 | -3.17 | 0.93 | 0.93 | 15.21 | -NA- | 12.45 |
| Global ex US | AUD | 1,726.99 | 436,905.78 | 66.13 | 3.72 | -NA- | -NA- | -NA- | 5.80 | -1.74 | 1.26 | 1.26 | 14.86 | -NA- | 12.04 |
| Global ex Japan | AUD | 673.80 | 763,034.03 | 115.49 | 0.00 | -NA- | -NA- | -NA- | 7.32 | 1.07 | 1.83 | 1.83 | 11.84 | -NA- | 14.13 |

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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global | EUR | 1,451.24 | 660,674.92 | 100.00 | 0.00 | 4.77 | 1.66 | -7.20 | 19.75 | 8.30 | 2.61 | 2.61 | 11.96 | 18.41 | 17.07 |
| Asia | EUR | 1,145.15 | 215,095.93 | 32.56 | 0.00 | 3.73 | 2.41 | -7.88 | 14.09 | 4.39 | 2.99 | 2.99 | 16.00 | 19.37 | 18.18 |
| Europe | EUR | 1,308.57 | 91,863.57 | 13.90 | 0.00 | 3.42 | 0.45 | -14.85 | 10.91 | -11.22 | -1.57 | -1.57 | 7.44 | 19.06 | 20.15 |
| North America | EUR | 1,867.50 | 353,044.19 | 53.44 | 0.00 | 6.74 | 1.69 | -3.60 | 27.74 | 18.03 | 3.51 | 3.51 | 10.65 | 23.59 | 23.60 |
| Global ex Asia | EUR | 1,670.46 | 445,579.00 | 67.44 | 0.00 | 5.28 | 1.35 | -6.85 | 23.23 | 10.40 | 2.42 | 2.42 | 9.95 | 20.95 | 20.84 |
| Global ex Europe | EUR | 1,457.64 | 568,811.36 | 86.10 | 0.00 | 5.07 | 1.82 | -5.48 | 21.46 | 12.24 | 3.32 | 3.32 | 12.73 | 19.31 | 17.67 |
| Global ex North America | EUR | 1,273.65 | 307,630.74 | 46.56 | 0.00 | 3.96 | 2.00 | -10.24 | 13.15 | -0.67 | 1.58 | 1.58 | 13.34 | 17.34 | 16.44 |
| Global ex United States | EUR | 1,329.44 | 343,649.91 | 52.01 | 0.00 | 4.17 | 2.32 | -9.49 | 14.65 | 0.79 | 1.94 | 1.94 | 12.99 | 17.16 | 16.02 |
| Global ex Japan | EUR | 1,058.16 | 600,167.33 | 90.84 | 0.00 | -NA- | -NA- | -6.89 | 20.59 | 7.77 | 2.96 | 2.96 | 11.39 | -NA- | 18.37 |
| Global Dividend+ | EUR | 1,664.06 | 568,589.51 | 86.06 | 0.00 | -NA- | -NA- | -5.26 | 21.71 | 9.10 | 2.98 | 2.98 | 9.73 | -NA- | 17.15 |
| | | | | | | | | | | | | | | | |
| Global | USD | 1,851.25 | 874,440.70 | 100.00 | 0.00 | 4.96 | 5.65 | -7.77 | 19.70 | -3.38 | 1.98 | 1.98 | 14.15 | 21.40 | 22.17 |
| Asia | USD | 1,498.05 | 284,691.65 | 32.56 | 0.00 | 4.05 | 6.42 | -8.44 | 14.04 | -6.87 | 2.36 | 2.36 | 18.27 | 22.40 | 24.65 |
| Europe | USD | 1,719.98 | 121,586.64 | 13.90 | 0.00 | 3.76 | 4.39 | -15.38 | 10.87 | -20.79 | -2.17 | -2.17 | 9.54 | 23.71 | 27.75 |
| North America | USD | 2,358.92 | 467,273.98 | 53.44 | 0.00 | 6.88 | 5.68 | -4.19 | 27.69 | 5.30 | 2.88 | 2.88 | 12.82 | 25.26 | 25.34 |
| Global ex Asia | USD | 2,122.45 | 589,749.05 | 67.44 | 0.00 | 5.45 | 5.32 | -7.42 | 23.18 | -1.51 | 1.79 | 1.79 | 12.10 | 23.48 | 24.36 |
| Global ex Europe | USD | 1,857.92 | 752,854.06 | 86.10 | 0.00 | 5.25 | 5.82 | -6.06 | 21.41 | 0.14 | 2.69 | 2.69 | 14.94 | 21.80 | 21.95 |
| Global ex North America | USD | 1,629.54 | 407,166.71 | 46.56 | 0.00 | 4.16 | 6.00 | -10.79 | 13.11 | -11.39 | 0.96 | 0.96 | 15.56 | 21.27 | 23.84 |
| Global ex United States | USD | 1,755.54 | 454,840.12 | 52.01 | 0.00 | 4.52 | 6.37 | -10.04 | 14.61 | -10.08 | 1.32 | 1.32 | 15.21 | 21.01 | 23.33 |
| Global ex Japan | USD | 1,071.97 | 794,355.47 | 90.84 | 0.00 | -NA- | -NA- | -7.46 | 20.54 | -3.85 | 2.33 | 2.33 | 13.57 | -NA- | 23.34 |
| Global ex Australia | USD | 1,182.92 | 803,631.27 | 91.90 | 0.00 | -NA- | -NA- | -6.91 | 19.77 | -3.30 | 1.62 | 1.62 | 14.22 | -NA- | 22.44 |
| Global ex Australia Hedged | USD | 1,169.55 | 803,631.27 | 91.90 | 0.00 | -NA- | -NA- | -7.43 | 18.02 | -1.60 | 1.13 | 1.13 | 13.63 | -NA- | 20.52 |
| Global Dividend+ | USD | 1,819.25 | 752,560.43 | 86.06 | 0.00 | -NA- | 5.62 | -5.84 | 21.66 | -2.67 | 2.35 | 2.35 | 11.88 | -NA- | 21.93 |

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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global | GBP | 1,837.29 | 538,498.07 | 100.00 | 0.00 | 5.44 | 4.51 | -3.85 | 16.10 | -0.76 | 0.34 | 0.34 | 9.25 | 19.28 | 17.73 |
| Asia | GBP | 1,486.76 | 175,318.81 | 32.56 | 0.00 | 4.50 | 5.27 | -4.55 | 10.62 | -4.34 | 0.72 | 0.72 | 13.19 | 19.57 | 18.44 |
| Europe | GBP | 1,707.01 | 74,875.48 | 13.90 | 0.00 | 4.35 | 3.27 | -11.78 | 7.53 | -18.64 | -3.75 | -3.75 | 4.84 | 20.91 | 23.32 |
| North America | GBP | 2,341.13 | 287,756.66 | 53.44 | 0.00 | 7.33 | 4.54 | -0.11 | 23.85 | 8.15 | 1.23 | 1.23 | 7.97 | 24.47 | 23.53 |
| Global ex Asia | GBP | 2,106.44 | 363,179.26 | 67.44 | 0.00 | 5.98 | 4.19 | -3.49 | 19.48 | 1.16 | 0.16 | 0.16 | 7.28 | 22.10 | 21.64 |
| Global ex Europe | GBP | 1,843.91 | 463,622.59 | 86.10 | 0.00 | 5.71 | 4.68 | -2.06 | 17.77 | 2.86 | 1.04 | 1.04 | 10.00 | 19.94 | 17.72 |
| Global ex North America | GBP | 1,617.25 | 250,741.41 | 46.56 | 0.00 | 4.65 | 4.86 | -7.00 | 9.71 | -8.98 | -0.66 | -0.66 | 10.60 | 18.15 | 17.77 |
| Global ex United States | GBP | 1,742.30 | 280,099.64 | 52.01 | 0.00 | 4.98 | 5.23 | -6.22 | 11.17 | -7.64 | -0.31 | -0.31 | 10.26 | 17.91 | 17.34 |
| Global ex Japan | GBP | 1,063.88 | 489,179.98 | 90.84 | 0.00 | -NA- | -NA- | -3.52 | 16.92 | -1.24 | 0.68 | 0.68 | 8.69 | -NA- | 19.32 |
| Global Dividend+ | GBP | 2,008.12 | 463,441.77 | 86.06 | 0.00 | -NA- | 4.48 | -1.84 | 18.00 | -0.03 | 0.70 | 0.70 | 7.07 | -NA- | 18.10 |
| | | | | | | | | | | | | | | | |
| Global | JPY | 1,444.12 | 69,819,717.41 | 100.00 | 0.00 | 2.30 | 0.75 | -14.92 | 11.65 | -4.93 | -1.06 | -1.06 | 18.46 | 22.98 | 24.04 |
| Asia | JPY | 1,168.60 | 22,731,204.44 | 32.56 | 0.00 | 1.40 | 1.48 | -15.54 | 6.38 | -8.36 | -0.69 | -0.69 | 22.74 | 24.08 | 26.35 |
| Europe | JPY | 1,341.72 | 9,708,084.90 | 13.90 | 0.00 | 1.13 | -0.45 | -21.93 | 3.41 | -22.06 | -5.09 | -5.09 | 13.68 | 24.78 | 28.60 |
| North America | JPY | 1,840.14 | 37,309,491.20 | 53.44 | 0.00 | 4.17 | 0.78 | -11.61 | 19.11 | 3.61 | -0.18 | -0.18 | 17.07 | 26.47 | 27.24 |
| Global ex Asia | JPY | 1,655.68 | 47,088,512.97 | 67.44 | 0.00 | 2.77 | 0.44 | -14.60 | 14.90 | -3.08 | -1.24 | -1.24 | 16.33 | 24.70 | 26.04 |
| Global ex Europe | JPY | 1,449.33 | 60,111,632.51 | 86.10 | 0.00 | 2.58 | 0.91 | -13.33 | 13.25 | -1.46 | -0.37 | -0.37 | 19.28 | 23.46 | 23.98 |
| Global ex North America | JPY | 1,271.17 | 32,510,226.21 | 46.56 | 0.00 | 1.51 | 1.08 | -17.70 | 5.50 | -12.80 | -2.04 | -2.04 | 19.92 | 22.89 | 25.43 |
| Global ex United States | JPY | 1,369.46 | 36,316,709.55 | 52.01 | 0.00 | 1.87 | 1.42 | -17.02 | 6.90 | -11.52 | -1.70 | -1.70 | 19.56 | 22.68 | 24.95 |
| Global ex Japan | JPY | 836.22 | 63,425,312.28 | 90.84 | 0.00 | -NA- | -NA- | -14.63 | 12.44 | -5.39 | -0.72 | -0.72 | 17.86 | -NA- | 25.11 |
| Global Dividend+ | JPY | 1,310.87 | 60,088,187.78 | 86.06 | 0.00 | -NA- | -NA- | -13.14 | 13.48 | -4.22 | -0.70 | -0.70 | 16.10 | -NA- | 23.67 |

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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs *<br>- 20 Yrs * | Total Rtn (%) - 10 Yrs *<br>- 10 Yrs * | Total Rtn (%) - 5 Yrs *<br>- 5 Yrs * | Total Rtn (%) - 3 Yrs *<br>- 3 Yrs * | Total Rtn (%) - 1 Yr<br>- 1 Yr | Total Rtn (%) QTD<br>QTD | Total Rtn (%) Apr-12<br>Apr-12 | Total Rtn (%) YTD<br>YTD | 10 Yrs Vlty (%)<br>Vlty (%) | 36 M Vlty (%)<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global | AUD | 1,163.63 | 839,961.50 | 127.14 | 0.00 | -NA- | -NA- | -NA- | 6.57 | 1.56 | 1.48 | 1.48 | 12.41 | -NA- | 12.82 |
| Asia | AUD | 941.62 | 273,466.25 | 41.39 | 0.00 | -NA- | -NA- | -NA- | 1.54 | -2.11 | 1.86 | 1.86 | 16.47 | -NA- | 13.86 |
| Europe | AUD | 1,081.11 | 116,792.47 | 17.68 | 0.00 | -NA- | -NA- | -NA- | -1.29 | -16.74 | -2.65 | -2.65 | 7.88 | -NA- | 18.33 |
| North America | AUD | 1,482.73 | 448,849.37 | 67.94 | 0.00 | -NA- | -NA- | -NA- | 13.69 | 10.69 | 2.38 | 2.38 | 11.10 | -NA- | 19.96 |
| Global ex Asia | AUD | 1,334.10 | 566,495.25 | 85.74 | 0.00 | -NA- | -NA- | -NA- | 9.67 | 3.53 | 1.29 | 1.29 | 10.39 | -NA- | 17.50 |
| Global ex Europe | AUD | 1,167.82 | 723,169.03 | 109.46 | 0.00 | -NA- | -NA- | -NA- | 8.10 | 5.26 | 2.18 | 2.18 | 13.19 | -NA- | 13.14 |
| Global ex North America | AUD | 1,024.27 | 391,112.13 | 59.20 | 0.00 | -NA- | -NA- | -NA- | 0.70 | -6.85 | 0.47 | 0.47 | 13.80 | -NA- | 12.40 |
| Global ex United States | AUD | 1,103.47 | 436,905.78 | 66.13 | 0.00 | -NA- | -NA- | -NA- | 2.04 | -5.48 | 0.82 | 0.82 | 13.45 | -NA- | 11.97 |
| Global ex Japan | AUD | 673.80 | 763,034.03 | 115.49 | 0.00 | -NA- | -NA- | -NA- | 7.32 | 1.07 | 1.83 | 1.83 | 11.84 | -NA- | 14.13 |
| Global Dividend+ | AUD | 1,332.05 | 722,886.98 | 109.42 | 0.00 | -NA- | -NA- | -NA- | 8.32 | 2.31 | 1.84 | 1.84 | 10.17 | -NA- | 13.09 |
| Global ex Australia Hedged | AUD | 1,206.30 | 771,944.09 | 91.90 | 0.00 | -NA- | -NA- | -7.41 | 20.31 | 0.33 | 1.47 | 1.47 | 14.91 | -NA- | 20.11 |
| Global Hedged | AUD | 1,104.10 | 839,961.50 | 100.00 | 0.00 | -NA- | -NA- | -8.55 | 19.02 | 0.43 | 1.80 | 1.80 | 14.63 | -NA- | 18.98 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Index Description | Curr | Close Value Apr-12 | 12 Mths Estimated Div Yld (%) Apr-12 | Rtn (%) - 20 Yrs * | Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Total Return** | | | | | | | | | | | | | |
| Global | Local | 2654.14 | 3.78 | 8.86 | 7.89 | -5.26 | 21.16 | 2.52 | 1.87 | 1.87 | 15.01 | 19.60 | 19.38 |
| Global ex Asia | Local | 3549.12 | 3.81 | 11.18 | 9.05 | -2.90 | 27.25 | 5.19 | 2.13 | 2.13 | 12.70 | 22.30 | 22.70 |
| Global ex Europe | Local | 2716.77 | 3.62 | 9.06 | 8.41 | -4.27 | 22.44 | 4.68 | 2.33 | 2.33 | 16.01 | 20.54 | 19.89 |
| Global ex North America | Local | 1869.23 | 4.03 | 6.52 | 5.87 | -9.14 | 12.76 | -4.51 | 0.65 | 0.65 | 16.31 | 18.02 | 18.80 |
| Global ex UK | Local | 3080.71 | -NA- | 11.14 | 8.50 | -4.57 | 21.73 | 3.20 | 1.95 | 1.95 | 15.24 | 19.78 | 19.35 |
| Asia | Local | 1623.44 | 3.72 | 5.67 | 5.94 | -8.84 | 11.96 | -2.59 | 1.32 | 1.32 | 19.38 | 19.97 | 21.02 |
| Europe | Local | 2366.48 | 4.76 | 8.16 | 5.74 | -9.45 | 14.40 | -9.18 | -0.90 | -0.90 | 9.01 | 19.28 | 21.14 |
| Europe ex UK | Local | 2912.64 | 5.18 | 9.17 | 8.43 | -6.83 | 15.76 | -9.43 | -1.62 | -1.62 | 7.90 | 18.33 | 20.24 |
| Nordic | Local | 3269.29 | -NA- | 8.84 | 8.00 | -4.50 | 21.63 | -8.36 | 1.27 | 1.27 | 8.13 | 25.80 | 27.58 |
| North America | Local | 4267.64 | 3.56 | 13.22 | 10.52 | 0.02 | 32.15 | 9.82 | 2.95 | 2.95 | 13.70 | 24.94 | 24.68 |
| **Price Return** | | | | | | | | | | | | | |
| Global | Local | 1558.07 | 0.00 | 4.22 | 3.35 | -9.16 | 16.54 | -1.50 | 1.49 | 1.49 | 13.62 | 19.55 | 19.28 |
| Global ex Europe | Local | 1576.97 | 0.00 | 4.33 | 3.77 | -8.15 | 17.86 | 0.73 | 2.12 | 2.12 | 14.77 | 20.51 | 19.88 |
| Global ex Asia | Local | 1981.12 | 0.00 | 5.57 | 4.15 | -7.22 | 22.15 | 0.99 | 1.70 | 1.70 | 11.25 | 22.18 | 22.43 |
| Global ex North America | Local | 1186.66 | 0.00 | 2.79 | 1.95 | -12.66 | 8.55 | -8.41 | 0.07 | 0.07 | 14.72 | 17.99 | 18.76 |
| Global ex UK | Local | 1785.06 | 0.00 | 6.35 | 3.85 | -8.51 | 17.09 | -0.86 | 1.56 | 1.56 | 13.85 | 19.72 | 19.25 |
| Asia | Local | 1047.67 | 0.00 | 2.18 | 2.09 | -12.14 | 8.02 | -6.29 | 1.08 | 1.08 | 18.11 | 19.96 | 21.05 |
| Europe | Local | 1447.55 | 0.00 | 3.86 | 1.59 | -13.50 | 9.50 | -13.46 | -2.20 | -2.20 | 6.77 | 19.17 | 20.77 |
| Europe ex UK | Local | 1668.95 | 0.00 | 4.63 | 3.74 | -11.27 | 10.46 | -14.18 | -3.60 | -3.60 | 5.29 | 18.23 | 20.07 |
| Nordic | Local | 1906.76 | 0.00 | 5.73 | 3.51 | -8.66 | 17.17 | -11.83 | -0.04 | -0.04 | 4.11 | 25.74 | 27.03 |
| North America | Local | 2289.33 | 0.00 | 6.74 | 5.31 | -4.46 | 26.92 | 5.67 | 2.76 | 2.76 | 12.47 | 24.86 | 24.59 |

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 332.**

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Index Series - Asset Class Comparison

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | 12 Mths Estimated Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Real Estate ** | Local | 2654.14 | 3.78 | 8.86 | 7.89 | -5.26 | 21.16 | 2.52 | 1.87 | 1.87 | 15.01 | 19.60 | 19.38 |
| Global FTSE | Local | 245.41 | 2.71 | -NA- | 4.49 | -1.32 | 14.28 | -2.13 | -1.12 | -1.12 | 10.08 | 15.44 | 15.12 |
| Global JP Morgan Bonds | Local | 461.97 | -NA- | 5.98 | 4.42 | 4.89 | 4.30 | 7.04 | 0.57 | 0.57 | 0.89 | 3.12 | 2.86 |

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 332.**

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

**Top 20 Constituents**

| Company | Country | Free Float Mkt Cap (EUR m) 30-Apr | Free Float Global (%) Weight 30-Apr |
|---|---|---|---|
| Simon Property Group * | US | 35,003.01 | 5.30 |
| Sun Hung Kai Props | HK | 17,879.74 | 2.71 |
| Westfield Group * | AU | 16,772.32 | 2.54 |
| Mitsubishi Estate | JP | 14,051.41 | 2.13 |
| Public Storage * | US | 13,814.58 | 2.09 |
| Equity Residential Props * | US | 13,646.71 | 2.07 |
| Unibail-Rodamco * | FR | 12,892.54 | 1.95 |
| Ventas * | US | 12,779.36 | 1.93 |
| HCP * | US | 12,715.60 | 1.92 |
| AMB Property * | US | 12,408.28 | 1.88 |
| Mitsui Fudosan | JP | 12,319.00 | 1.86 |
| Boston Properties * | US | 12,074.19 | 1.83 |
| Vornado Realty Trust * | US | 11,948.96 | 1.81 |
| Avalonbay Communities * | US | 10,445.26 | 1.58 |
| Health Care REIT * | US | 9,117.24 | 1.38 |
| Host Hotels & Resorts * | US | 8,877.75 | 1.34 |
| Sumitomo Realty & Dev | JP | 8,667.63 | 1.31 |
| Hongkong Land Hldgs | HK | 8,173.61 | 1.24 |
| Link REIT * | HK | 7,076.49 | 1.07 |
| Land Securities * | UK | 6,949.70 | 1.05 |
| | | **257,613.39** | **38.99** |
| | | | **(*)** |

**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 | 129 | 353,044.19 | 53.49% |
| EPRA/NAREIT Asia | 67 | 215,095.93 | 32.59% |
| EPRA/NAREIT Europe | 84 | 91,863.57 | 13.92% |
| **EPRA/NAREIT Global** | **281** | **660,003.68** | **100.00%** |
| Global Ex Europe | 197 | 568,811.36 | 86.18% |
| Global Ex Asia | 214 | 445,579.00 | 67.51% |
| Global Ex Nth America | 152 | 307,630.74 | 46.61% |

**(*) The Top 20 Constituents represent 38.99% of the market capitalisation of the Developed Index.**



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# FTSE EPRA/NAREIT Developed Index Series - Top/Bottom Performers

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

| Stock | Investment Focus | Sector | Country | Price Return Apr-12 | Dividend Return Apr-12 | Total Return Apr-12 |
|---|---|---|---|---|---|---|
| New World China Land | Non-Rental | Diversified | HK | 23.83 | 1.55 | 25.39 |
| Shimao Property | Non-Rental | Residential | HK | 23.76 | 0.00 | 23.76 |
| TransGlobe Apartment REIT * | Rental | Residential | CA | 18.37 | 0.52 | 18.89 |
| Felcor Lodging Trust * | Rental | Lodging/Resorts | US | 17.22 | 0.00 | 17.22 |
| Agile Property Holdings | Non-Rental | Diversified | HK | 13.17 | 0.00 | 13.17 |
| Country Garden Holdings | Non-Rental | Diversified | HK | 13.09 | 0.00 | 13.09 |
| Hysan Development | Rental | Diversified | HK | 13.02 | 0.00 | 13.02 |
| Link REIT * | Rental | Retail | HK | 11.76 | 0.00 | 11.76 |
| DuPont Fabros Technology * | Rental | Specialty | US | 11.04 | 0.49 | 11.53 |
| Mirvac Group * | Non-Rental | Diversified | AU | 10.68 | 0.00 | 10.68 |
| Killam Properties | Rental | Residential | CA | 9.70 | 0.39 | 10.09 |
| Wharf Holdings | Non-Rental | Diversified | HK | 9.72 | 0.00 | 9.72 |
| Wereldhave Belgium * | Rental | Diversified | BE | 3.57 | 5.71 | 9.29 |
| CDL Hospitality Trusts | Rental | Lodging/Resorts | SG | 8.93 | 0.00 | 8.93 |
| Sino Land | Non-Rental | Diversified | HK | 8.06 | 0.00 | 8.06 |
| CFS Retail Property Trust * | Rental | Retail | AU | 7.54 | 0.00 | 7.54 |
| Primaris Retail REIT * | Rental | Retail | CA | 7.07 | 0.47 | 7.54 |
| Investa Office Fund * | Rental | Office | AU | 7.48 | 0.00 | 7.48 |
| Dexus Property Group * | Rental | Diversified | AU | 7.47 | 0.00 | 7.47 |
| Daejan Holdings | Rental | Diversified | UK | 7.40 | 0.00 | 7.40 |

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

| Stock | Investment Focus | Sector | Country | Price Return Apr-12 | Dividend Return Apr-12 | Total Return Apr-12 |
|---|---|---|---|---|---|---|
| Mitsui Fudosan | Non-Rental | Diversified | JP | -6.70 | 0.00 | -6.70 |
| Eurocommercial Props * | Rental | Retail | NL | -6.79 | 0.00 | -6.79 |
| Aeon Mall Co Ltd | Rental | Retail | JP | -7.38 | 0.00 | -7.38 |
| Wing Tai Holdings | Non-Rental | Diversified | SG | -7.42 | 0.00 | -7.42 |
| Corio * | Rental | Retail | NL | -14.51 | 6.98 | -7.53 |
| Pennsylvania Real Estate * | Rental | Retail | US | -7.73 | 0.00 | -7.73 |
| ORIX JREIT * | Rental | Office | JP | -7.77 | 0.00 | -7.77 |
| Winthrop Realty Trust * | Rental | Diversified | US | -7.94 | 0.00 | -7.94 |
| Yanlord Land Group | Non-Rental | Diversified | SG | -8.30 | 0.00 | -8.30 |
| Affine * | Non-Rental | Diversified | FR | -8.34 | 0.00 | -8.34 |
| NTT Urban Development | Non-Rental | Office | JP | -8.46 | 0.00 | -8.46 |
| Prime Office REIT-AG * | Rental | Office | DE | -8.98 | 0.00 | -8.98 |
| St Modwen Properties | Rental | Diversified | UK | -9.20 | 0.00 | -9.20 |
| Societe de la Tour Eiffel * | Rental | Diversified | FR | -9.54 | 0.00 | -9.54 |
| City Developments | Non-Rental | Diversified | SG | -10.66 | 0.70 | -9.96 |
| Beni Stabili * | Rental | Office | IT | -10.07 | 0.00 | -10.07 |
| Tokyo Tatemono | Non-Rental | Office | JP | -11.04 | 0.00 | -11.04 |
| IGD | Rental | Retail | IT | -11.51 | 0.00 | -11.51 |
| Inmobiliaria Colonial S.A. | Rental | Diversified | ES | -20.92 | 0.00 | -20.92 |
| Ivg Immobilien | Non-Rental | Office | DE | -27.13 | 0.00 | -27.12 |



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**Section 3.2**

## FTSE EPRA/NAREIT Developed Asia Index Series



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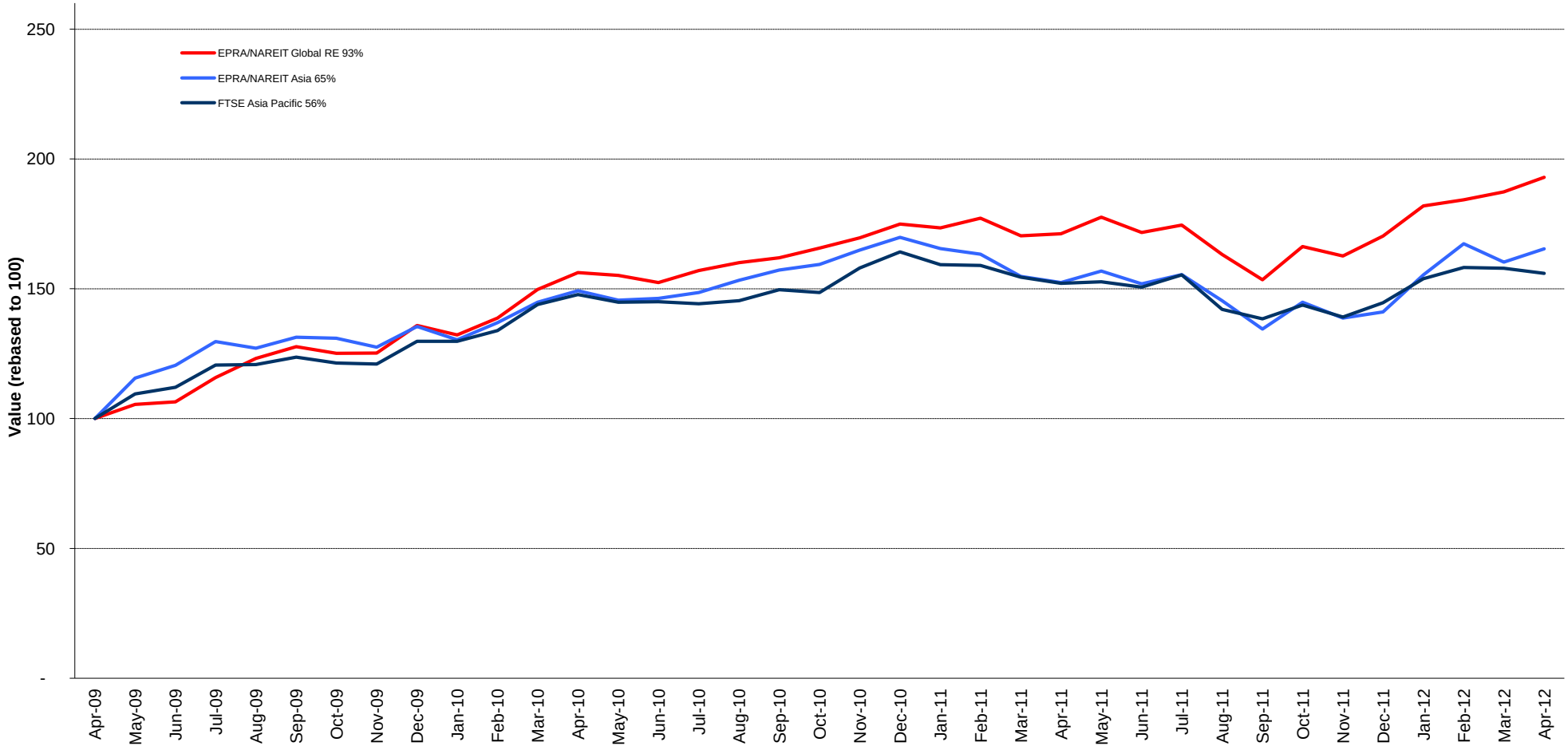
## FTSE EPRA/NAREIT Developed Asia Index Series

**Graph 13: EPRA/NAREIT Developed Asia v EPRA/NAREIT Developed & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance**



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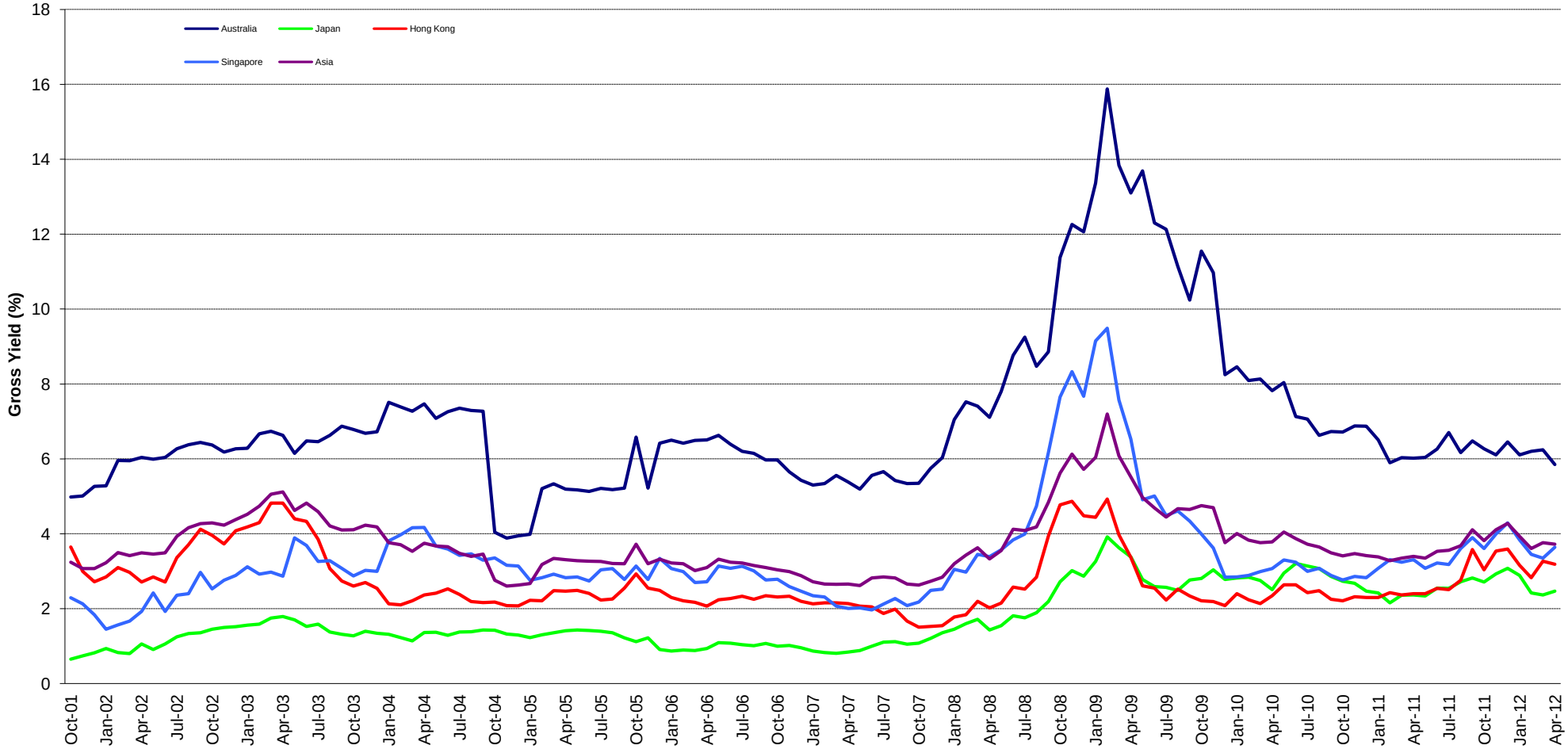
**Graph 14: Dividend Yields**



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## FTSE EPRA/NAREIT Developed Asia Index Series - Corporate Actions & Changes

| Ex Date | Description |
|---|---|
| 3 April 2012 | Shui On Land (Hong Kong): New number of shares: 5,825,117,393 |
| 4 April 2012 | Goodman Group (Australia): Consolidation: 5 into 1. New number of shares: 1,539,963,348 |
| 11 April 2012 | Investa Office Fund (Australia): Consolidation: 4 into 1. New number of shares: 664,366,000 |
| 16 April 2012 | Charter Hall Office REIT (Australia): Deleted following a take-over bid by a consortium |
| 30 April 2012 | City Developments (Singapore): Special Dividend:  SGD 0.05. |



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## FTSE EPRA/NAREIT Developed Asia Index Series - Dividends: April

| Ex Date | Company | Investment Focus | Sector | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type |
|---|---|---|---|---|---|---|---|---|
| 11 April 2012 | New World China Land | Non-Rental | Diversified | HKD | 0.030 | 2.51 | 16-May | Semi-Annual |
| 20 April 2012 | Hang Lung Properties | Non-Rental | Diversified | HKD | 0.360 | 2.30 | 8-May | Semi-Annual |
| 23 April 2012 | Ascendas REIT * | Rental | Industrial | SGD | 0.035 | 5.36 | 25-May | Dividend |
| 23 April 2012 | CapitaMalls Asia * | Non-Rental | Retail | SGD | 0.015 | 0.00 | 9-May | Dividend |
| 24 April 2012 | Capitamall Trust * | Rental | Retail | SGD | 0.023 | 5.19 | 30-May | Dividend |
| 24 April 2012 | Keppel Land | Non-Rental | Diversified | SGD | 0.200 | 2.52 | 15-Jun | Annual |
| 25 April 2012 | Champion REIT * | Rental | Office | HKD | 0.120 | 5.27 | May | Annual |
| 25 April 2012 | Premier Investment Co. * | Rental | Diversified | JPY | 10140.000 | 14.49 | May | Semi-Annual |
| 25 April 2012 | Nomura Real Estate Office Fund * | Rental | Office | JPY | 12400.000 | 7.21 | May | Semi-Annual |
| 25 April 2012 | Kenedix Realty Investment * | Rental | Diversified | JPY | 9300.000 | 11.25 | May | Semi-Annual |
| 25 April 2012 | Top REIT * | Rental | Diversified | JPY | 12400.000 | 5.48 | May | Semi-Annual |
| 25 April 2012 | Mapletree Logistics Trust * | Rental | Industrial | SGD | 0.017 | 5.78 | 30-May | Dividend |
| 30 April 2012 | City Developments | Non-Rental | Diversified | SGD | 0.080 | 0.00 | 18-May | Dividend |
| 30 April 2012 | Mapletree Industrial Trust * | Rental | Industrial | SGD | 0.022 | 0.00 | 29-May | Dividend |
| 30 April 2012 | Suntec REIT * | Rental | Diversified | SGD | 0.025 | 7.43 | 29-May | Quarterly |

** Based on previous period figures

*** Estimated



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## FTSE EPRA/NAREIT Developed Asia Index Series - Dividends: May

| Ex Date | Company | Investment Focus | Sector | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type |
|---|---|---|---|---|---|---|---|---|
| 2 May 2012 | Keppel Land | Non-Rental | Diversified | SGD | 0.08 *** | 2.52 | June | Annual |
| 7 May 2012 | Kerry Properties | Non-Rental | Diversified | HKD | 0.470 | 0.85 | 17-May | Annual |
| 7 May 2012 | Capitaland | Non-Rental | Diversified | SGD | 0.060 | 2.72 | 22-May | Annual |
| 7 May 2012 | GPT Group * | Rental | Diversified | AUD | 0.072 *** | 7.00 | June | Quarterly |
| 7 May 2012 | Suntec REIT * | Rental | Diversified | SGD | 0.025185 *** | 7.43 | June | Quarterly |
| 14 May 2012 | Agile Property Holdings | Non-Rental | Diversified | HKD | 0.234 | 4.18 | 8-Jun | Semi-Annual |
| 16 May 2012 | Hysan Development | Rental | Diversified | HKD | 0.640 | 1.76 | 14-Jun | Semi-Annual |
| 17 May 2012 | Wharf Holdings | Non-Rental | Diversified | HKD | 0.700 | 0.00 | 30-May | Dividend |
| 27 May 2012 | Shui On Land | Non-Rental | Diversified | HKD | 0.1 *** | 5.23 | June | Semi-Annual |
| 29 May 2012 | United Urban Investment * | Rental | Diversified | JPY | 2750.000 | 36.53 | June | Semi-Annual |

** Based on previous period figures

*** Estimated



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## FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

| Index Constituents | Investment Focus | Sector | REIT Status | 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 (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Apr-12 | Dividend Rtn (%) Apr-12 | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised USD (m) | Annual Velocity (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Westfield Group * | Rental | Retail | REIT | 9.24 | 16,772 | 2.54 | 7.80 | 5.24 | -NA- | -NA- | -2.77 | 11.03 | 7.81 | 4.64 | 4.64 | 0.00 | 4.64 | 21.41 | -NA- | 18.82 | 20,479 | 92 |
| Westfield Retail Trust | Rental | Retail | REIT | 2.72 | 6,534 | 0.99 | 3.04 | 6.07 | -NA- | -NA- | -NA- | -NA- | 2.64 | 5.43 | 5.43 | 0.00 | 5.43 | 9.24 | -NA- | -NA- | 10,082 | 117 |
| Stockland Trust Group * | Non-Rental | Diversified | REIT | 3.10 | 5,648 | 0.85 | 2.63 | 7.71 | 6.34 | 3.96 | -11.26 | 6.95 | -11.67 | 5.44 | 5.44 | 0.00 | 5.44 | -2.82 | 22.50 | 20.62 | 9,530 | 127 |
| GPT Group * | Rental | Diversified | REIT | 3.27 | 4,662 | 0.71 | 2.17 | 5.44 | -2.19 | -9.26 | -30.37 | 15.12 | 7.75 | 4.81 | 4.81 | 0.00 | 4.81 | 8.11 | 32.18 | 19.31 | 5,741 | 93 |
| Goodman Group * | Rental | Industrial | REIT | 3.60 | 4,361 | 0.66 | 2.03 | 5.28 | -NA- | -NA- | -34.76 | 25.84 | 2.48 | 4.35 | 4.35 | 0.00 | 4.35 | 26.32 | -NA- | 45.65 | 5,119 | 89 |
| Dexus Property Group * | Rental | Diversified | REIT | 0.94 | 3,559 | 0.54 | 1.65 | 5.63 | -NA- | -NA- | -6.11 | 14.63 | 12.23 | 7.47 | 7.47 | 0.00 | 7.47 | 12.65 | -NA- | 14.34 | 5,146 | 109 |
| Mirvac Group * | Non-Rental | Diversified | REIT | 1.30 | 3,479 | 0.53 | 1.62 | 6.33 | -NA- | -0.77 | -17.48 | 13.28 | 8.43 | 10.68 | 10.68 | 0.00 | 10.68 | 11.44 | 34.14 | 26.12 | 5,800 | 126 |
| CFS Retail Property Trust * | Rental | Retail | REIT | 1.93 | 3,203 | 0.48 | 1.49 | 6.70 | -NA- | 10.09 | 1.53 | 11.99 | 14.75 | 7.54 | 7.54 | 0.00 | 48.00 | 14.24 | 14.89 | 11.78 | 5,272 | 124 |
| Commonwealth Prop Office * | Rental | Office | REIT | 1.04 | 1,948 | 0.29 | 0.91 | 5.42 | -NA- | 4.78 | -0.45 | 14.44 | 19.83 | 5.58 | 5.58 | 0.00 | 5.58 | 8.90 | 17.45 | 16.29 | 3,163 | 123 |
| Investa Office Fund * | Rental | Office | REIT | 2.73 | 1,427 | 0.22 | 0.66 | 4.29 | -NA- | -2.72 | -14.26 | 17.86 | 9.49 | 7.48 | 7.48 | 0.00 | 7.48 | 13.75 | 36.50 | 25.63 | 2,040 | 108 |
| Charter Hall Retail REIT * | Rental | Retail | REIT | 3.31 | 787 | 0.12 | 0.37 | 7.79 | -NA- | -6.47 | -19.72 | 28.48 | 3.44 | 4.75 | 4.75 | 0.00 | 4.75 | 3.44 | 51.80 | 34.88 | -NA- | -NA- |
| Bunnings Warehouse Prop * | Rental | Retail | REIT | 1.87 | 763 | 0.12 | 0.35 | 6.66 | -NA- | 10.57 | 4.27 | 14.51 | 12.05 | 5.97 | 5.97 | 0.00 | 5.97 | 8.43 | 17.39 | 21.41 | 408 | 40 |
| FKP Property Group | Non-Rental | Diversified | Non-REIT | 0.51 | 357 | 0.05 | 0.17 | 5.94 | -NA- | 11.67 | -25.73 | 0.90 | -31.41 | 2.02 | 2.02 | 0.00 | 2.02 | 5.21 | 73.87 | 40.64 | 295 | 62 |
| **Australia Total** | | | | | **53,499** | **8.10** | **24.87** | **5.85** | | | | | | | | | | | | | | |
| Kiwi Income Property Trust * | Rental | Diversified | REIT | 1.07 | 643 | 0.10 | 0.30 | 6.54 | -NA- | 7.54 | -1.37 | 12.49 | 11.69 | 0.47 | 0.47 | 0.00 | 0.47 | 5.94 | 12.96 | 12.74 | 216 | 25 |
| **New Zealand Total** | | | | | **643** | **0.10** | **0.30** | **6.54** | | | | | | | | | | | | | | |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

| Index Constituents | Investment Focus | Sector | REIT Status | 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 (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Apr-12 | Dividend Rtn (%) Apr-12 | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised USD (m) | Annual Velocity (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sun Hung Kai Props | Non-Rental | Diversified | Non-REIT | 93.60 | 17,880 | 2.71 | 8.31 | 3.58 | 8.24 | 5.79 | 3.13 | 8.20 | -20.07 | -3.01 | -3.01 | 0.00 | -3.01 | -2.88 | 32.33 | 36.21 | 24,709 | 104 |
| Hongkong Land Hldgs | Rental | Office | Non-REIT | 6.21 | 8,174 | 1.24 | 3.80 | 2.58 | 9.50 | 15.54 | 8.23 | 38.83 | -14.95 | 6.88 | 6.88 | 0.00 | 6.88 | 38.99 | 30.82 | 36.38 | 3,871 | 36 |
| Link REIT * | Rental | Retail | REIT | 32.30 | 7,076 | 1.07 | 3.29 | 3.74 | -NA- | -NA- | 15.62 | 32.84 | 37.04 | 11.76 | 11.76 | 0.00 | 11.76 | 12.94 | -NA- | 16.35 | 5,903 | 63 |
| Wharf Holdings | Non-Rental | Diversified | Non-REIT | 46.30 | 6,825 | 1.03 | 3.17 | 2.16 | -NA- | -NA- | -NA- | -NA- | -18.49 | 9.72 | 9.72 | 0.00 | 9.72 | 31.91 | -NA- | -NA- | 2,119 | 23 |
| Hang Lung Properties | Non-Rental | Diversified | Non-REIT | 28.70 | 6,239 | 0.94 | 2.90 | 3.14 | 10.61 | 14.72 | 6.56 | 12.01 | -14.45 | 2.14 | 0.88 | 1.27 | 2.14 | 31.49 | 32.84 | 38.12 | 5,349 | 65 |
| Henderson Land Dev | Non-Rental | Diversified | Non-REIT | 44.20 | 5,055 | 0.77 | 2.35 | 2.26 | 6.89 | 3.78 | 0.65 | 8.41 | -16.27 | 3.15 | 3.15 | 0.00 | 3.15 | 14.51 | 33.09 | 38.74 | 5,006 | 75 |
| New World Development | Non-Rental | Diversified | Non-REIT | 9.67 | 4,310 | 0.65 | 2.00 | 3.93 | 1.53 | 8.78 | -7.46 | 4.91 | -18.61 | 3.64 | 3.64 | 0.00 | 3.64 | 56.07 | 51.38 | 56.14 | 6,162 | 108 |
| Sino Land | Non-Rental | Diversified | Non-REIT | 13.40 | 3,843 | 0.58 | 1.79 | 3.12 | 8.32 | 18.35 | 0.52 | 17.24 | 11.53 | 8.06 | 8.06 | 0.00 | 8.06 | 22.06 | 44.46 | 46.58 | 4,645 | 91 |
| Hysan Development | Rental | Diversified | Non-REIT | 35.15 | 2,697 | 0.41 | 1.25 | 2.13 | 8.13 | 16.52 | 12.99 | 38.06 | -0.97 | 13.02 | 13.02 | 0.00 | 13.02 | 37.84 | 35.11 | 38.94 | 2,023 | 57 |
| Kerry Properties | Non-Rental | Diversified | Non-REIT | 35.45 | 2,466 | 0.37 | 1.15 | 2.60 | -NA- | 17.40 | -0.48 | 16.86 | -13.41 | 1.43 | 1.43 | 0.00 | 1.43 | 37.94 | 42.28 | 44.16 | 2,909 | 89 |
| Shimao Property | Non-Rental | Residential | Non-REIT | 10.26 | 1,385 | 0.21 | 0.64 | 4.58 | -NA- | -NA- | -7.21 | 9.11 | 1.61 | 23.76 | 23.76 | 0.00 | 23.76 | 54.75 | -NA- | 59.93 | 5,023 | 274 |
| Agile Property Holdings | Non-Rental | Diversified | Non-REIT | 10.14 | 1,372 | 0.21 | 0.64 | 3.33 | -NA- | -NA- | 6.39 | 22.60 | -16.97 | 13.17 | 13.17 | 0.00 | 13.17 | 45.69 | -NA- | 68.55 | 5,622 | 310 |
| Soho China | Non-Rental | Diversified | Non-REIT | 6.03 | 1,219 | 0.18 | 0.57 | 5.71 | -NA- | -NA- | -NA- | -NA- | -10.13 | 7.10 | 7.10 | 0.00 | 7.10 | 16.63 | -NA- | -NA- | 2,547 | 158 |
| Country Garden Holdings | Non-Rental | Diversified | Non-REIT | 3.37 | 1,096 | 0.17 | 0.51 | 3.51 | -NA- | -NA- | -NA- | -NA- | 6.98 | 13.09 | 13.09 | 0.00 | 13.09 | 15.81 | -NA- | -NA- | 5,275 | 364 |
| Shui On Land | Non-Rental | Diversified | Non-REIT | 3.25 | 922 | 0.14 | 0.43 | 2.31 | -NA- | -NA- | -9.40 | 4.89 | -3.34 | 3.50 | 3.50 | 0.00 | 3.50 | 37.71 | -NA- | 55.07 | 816 | 67 |
| Champion REIT * | Rental | Office | REIT | 3.39 | 814 | 0.12 | 0.38 | 6.61 | -NA- | -NA- | -0.39 | 31.75 | -19.69 | 6.67 | 3.04 | 3.64 | 6.67 | 20.19 | -NA- | 36.48 | 690 | 64 |
| New World China Land | Non-Rental | Diversified | Non-REIT | 2.39 | 603 | 0.09 | 0.28 | 2.87 | -NA- | 5.47 | -9.79 | 0.08 | -8.37 | 25.39 | 23.83 | 1.55 | 25.39 | 56.13 | 60.30 | 46.58 | 249 | 31 |
| Hopson Development | Non-Rental | Residential | Non-REIT | 4.67 | 319 | 0.05 | 0.15 | 3.67 | -NA- | 17.25 | -20.64 | -5.81 | -36.80 | 2.64 | 2.64 | 0.00 | 2.64 | 15.88 | 71.48 | 66.75 | 345 | 82 |
| **Hong Kong Total** | | | | | **72,296** | **10.94** | **33.61** | **3.19** | | | | | | | | | | | | | | |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

| Index Constituents | Investment Focus | Sector | REIT Status | 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 (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Apr-12 | Dividend Rtn (%) Apr-12 | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised USD (m) | Annual Velocity (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Capitaland | Non-Rental | Diversified | Non-REIT | 2.94 | 5,693 | 0.86 | 2.65 | 2.04 | 3.80 | 10.97 | -14.17 | 4.06 | -11.76 | -5.77 | -5.77 | 0.00 | -5.77 | 33.03 | 33.64 | 34.88 | 6,864 | 91 |
| City Developments | Non-Rental | Diversified | Non-REIT | 10.14 | 4,223 | 0.64 | 1.96 | 0.79 | -NA- | -NA- | -NA- | -NA- | -13.20 | -10.66 | -10.66 | 0.00 | -10.66 | 13.93 | -NA- | -NA- | 1,912 | 34 |
| Global Logistic Properties | Rental | Industrial | Non-REIT | 2.06 | 2,890 | 0.44 | 1.34 | 0.00 | -NA- | -NA- | -NA- | -NA- | 6.74 | -6.36 | -6.36 | 0.00 | -6.36 | 17.38 | -NA- | -NA- | -NA- | -NA- |
| Capitamall Trust * | Rental | Retail | REIT | 1.80 | 2,744 | 0.42 | 1.28 | 5.21 | -NA- | -NA- | -6.92 | 17.14 | 0.20 | 1.00 | -0.28 | 1.27 | 1.00 | 7.99 | -NA- | 21.44 | 2,558 | 70 |
| Ascendas REIT * | Rental | Industrial | REIT | 2.08 | 2,642 | 0.40 | 1.23 | 6.33 | -NA- | -NA- | 1.09 | 22.92 | 8.95 | 4.70 | 2.97 | 1.73 | 4.70 | 17.48 | -NA- | 23.24 | 2,042 | 58 |
| Suntec REIT * | Rental | Diversified | REIT | 1.31 | 1,785 | 0.27 | 0.83 | 7.63 | -NA- | -NA- | -1.67 | 31.09 | -7.24 | 6.76 | 4.80 | 1.96 | 6.76 | 26.45 | -NA- | 32.92 | 1,718 | 73 |
| CapitaCommercial Trust * | Rental | Office | REIT | 1.29 | 1,665 | 0.25 | 0.77 | 5.83 | -NA- | -NA- | -5.31 | 30.49 | -5.19 | 5.74 | 5.74 | 0.00 | 5.74 | 25.83 | -NA- | 29.66 | 1,624 | 74 |
| CapitaMalls Asia | Non-Rental | Retail | Non-REIT | 1.54 | 1,461 | 0.22 | 0.68 | 1.95 | -NA- | -NA- | -NA- | -NA- | -12.99 | -5.81 | -5.81 | 0.00 | -5.81 | 36.28 | -NA- | -NA- | 2,545 | 132 |
| Keppel Land | Non-Rental | Diversified | Non-REIT | 3.17 | 1,442 | 0.22 | 0.67 | 6.31 | 6.18 | 14.72 | -9.90 | 42.25 | -19.18 | -2.88 | -8.65 | 5.76 | -2.88 | 51.80 | 50.89 | 67.45 | 3,514 | 184 |
| Mapletree Logistics Trust * | Rental | Industrial | REIT | 0.98 | 1,089 | 0.16 | 0.51 | 6.83 | -NA- | -NA- | 7.11 | 41.04 | 15.68 | 5.50 | 3.70 | 1.80 | 5.50 | 20.00 | -NA- | 29.20 | 398 | 28 |
| Mapletree Industrial Trust * | Rental | Industrial | REIT | 1.13 | 843 | 0.13 | 0.39 | 7.42 | -NA- | -NA- | -NA- | -NA- | -NA- | 2.73 | 2.73 | 0.00 | 2.73 | 5.12 | -NA- | -NA- | 860 | 77 |
| CDL Hospitality Trusts | Rental | Lodging/Resorts | REIT | 1.89 | 828 | 0.13 | 0.39 | 5.37 | -NA- | -NA- | -NA- | -NA- | -6.44 | 8.93 | 8.93 | 0.00 | 8.93 | 22.33 | -NA- | -NA- | 647 | 59 |
| Wing Tai Holdings | Non-Rental | Diversified | Non-REIT | 1.19 | 431 | 0.07 | 0.20 | 5.91 | 3.88 | 7.74 | -14.22 | 13.45 | -22.47 | -7.42 | -7.42 | 0.00 | -7.42 | 25.40 | 46.09 | 54.26 | 229 | 40 |
| Yanlord Land Group | Non-Rental | Diversified | Non-REIT | 1.16 | 414 | 0.06 | 0.19 | 1.05 | -NA- | -NA- | -NA- | -NA- | -20.00 | -8.30 | -8.30 | 0.00 | -8.30 | 21.47 | -NA- | -NA- | 6,994 | 1,276 |
| **Singapore Total** | | | | | **28,150** | **4.26** | **13.09** | **3.64** | | | | | | | | | | | | | | |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

| Index Constituents | Investment Focus | Sector | REIT Status | 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 (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Apr-12 | Dividend Rtn (%) Apr-12 | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised USD (m) | Annual Velocity (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mitsubishi Estate | Non-Rental | Diversified | Non-REIT | 1424 | 14,051 | 2.13 | 6.53 | 0.84 | 3.08 | 5.10 | -16.86 | 4.26 | 1.99 | -3.52 | -3.52 | 0.00 | -3.52 | 24.35 | 33.70 | 30.54 | 24,405 | 131 |
| Mitsui Fudosan | Non-Rental | Diversified | Non-REIT | 1477 | 12,319 | 1.86 | 5.73 | 1.49 | 2.77 | 4.82 | -14.89 | 7.42 | 8.23 | -6.70 | -6.70 | 0.00 | -6.70 | 32.62 | 33.36 | 34.89 | 24,988 | 153 |
| Sumitomo Realty & Dev | Non-Rental | Diversified | Non-REIT | 1924 | 8,668 | 1.31 | 4.03 | 1.04 | 5.68 | 12.40 | -14.70 | 18.88 | 17.04 | -3.56 | -3.56 | 0.00 | -3.56 | 43.47 | 45.50 | 40.63 | 22,058 | 192 |
| Nippon Building Fund * | Rental | Office | REIT | 761000 | 4,382 | 0.66 | 2.04 | 3.99 | -NA- | 7.49 | -13.42 | 2.55 | -2.92 | -3.18 | -3.18 | 0.00 | -3.18 | 20.79 | 20.96 | 18.56 | 4,157 | 72 |
| Japan Real Estate * | Rental | Office | REIT | 708000 | 3,642 | 0.55 | 1.69 | 4.45 | -NA- | 7.27 | -11.53 | 4.21 | -7.88 | -2.88 | -2.88 | 0.00 | -2.88 | 20.67 | 19.54 | 19.78 | 5,306 | 110 |
| Japan Retail Fund * | Rental | Retail | REIT | 127500 | 2,263 | 0.34 | 1.05 | 5.44 | -NA- | 12.56 | -4.00 | 25.34 | 2.96 | 3.74 | 3.74 | 0.00 | 3.74 | 15.05 | 25.15 | 30.14 | 2,187 | 73 |
| United Urban Investment * | Rental | Diversified | REIT | 94300 | 1,877 | 0.28 | 0.87 | 5.93 | -NA- | -NA- | 5.92 | 27.46 | -1.77 | -0.21 | -0.21 | 0.00 | -0.21 | 8.02 | -NA- | 23.77 | 1,305 | 53 |
| Japan Prime Realty Inv. * | Rental | Office | REIT | 229900 | 1,555 | 0.24 | 0.72 | 4.91 | -NA- | -NA- | -11.83 | 15.86 | 4.96 | -3.36 | -3.36 | 0.00 | -3.36 | 26.81 | -NA- | 27.60 | 1,167 | 57 |
| Aeon Mall Co Ltd | Rental | Retail | Non-REIT | 1781 | 1,526 | 0.23 | 0.71 | 1.18 | -NA- | -NA- | -14.11 | 12.62 | -6.59 | -7.38 | -7.38 | 0.00 | -7.38 | 9.61 | -NA- | 34.12 | 2,064 | 102 |
| Tokyu Land | Non-Rental | Diversified | Non-REIT | 388 | 1,463 | 0.22 | 0.68 | 1.80 | 0.73 | 7.94 | -21.01 | 7.33 | 13.51 | -4.20 | -4.20 | 0.00 | -4.20 | 34.54 | 44.57 | 41.36 | 5,140 | 265 |
| Nomura Real Estate Office Fund | Rental | Office | REIT | 464500 | 1,331 | 0.20 | 0.62 | 6.32 | -NA- | -NA- | -16.08 | 2.84 | -15.83 | -3.17 | -5.69 | 2.52 | -3.17 | 20.58 | -NA- | 23.24 | 1,305 | 74 |
| Nomura Real Estate Holdings | Non-Rental | Diversified | Non-REIT | 1407 | 1,014 | 0.15 | 0.47 | 1.78 | -NA- | -NA- | -NA- | -NA- | 13.47 | -3.56 | -3.56 | 0.00 | -3.56 | 22.77 | -NA- | -NA- | 3,164 | 236 |
| Tokyo Tatemono | Non-Rental | Office | Non-REIT | 298 | 916 | 0.14 | 0.43 | 0.00 | -0.91 | 5.74 | -27.00 | -1.32 | 3.78 | -11.04 | -11.04 | 0.00 | -11.04 | 27.90 | 49.01 | 56.42 | 5,985 | 494 |
| Mori Trust Sogo REIT * | Rental | Office | REIT | 708000 | 811 | 0.12 | 0.38 | 5.55 | -NA- | -NA- | -10.29 | 5.72 | -9.15 | -3.15 | -3.15 | 0.00 | -3.15 | 15.80 | -NA- | 18.37 | 941 | 88 |
| NTT Urban Development | Non-Rental | Office | Non-REIT | 61700 | 768 | 0.12 | 0.36 | 1.94 | -NA- | -NA- | -25.22 | -6.64 | -5.84 | -8.46 | -8.46 | 0.00 | -8.46 | 18.67 | -NA- | 31.05 | 1,400 | 138 |
| Kenedix Realty Investment * | Rental | Diversified | REIT | 279000 | 752 | 0.11 | 0.35 | 6.98 | -NA- | -NA- | -15.19 | 13.05 | -13.61 | -5.01 | -8.07 | 3.06 | -5.01 | 28.71 | -NA- | 42.09 | 1,117 | 112 |
| Nippon Accommodations Fund * | Rental | Residential | REIT | 529000 | 731 | 0.11 | 0.34 | 5.30 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.94 | -0.94 | 0.00 | -0.94 | 2.12 | -NA- | -NA- | 567 | 59 |
| ORIX JREIT * | Rental | Office | REIT | 356000 | 719 | 0.11 | 0.33 | 6.85 | -NA- | -NA- | -15.20 | 5.89 | -14.00 | -7.77 | -7.77 | 0.00 | -7.77 | 15.84 | -NA- | 29.17 | 1,151 | 121 |
| Top REIT * | Rental | Diversified | REIT | 451500 | 662 | 0.10 | 0.31 | 5.92 | -NA- | -NA- | -NA- | -NA- | -8.14 | -5.54 | -5.54 | 0.00 | -5.54 | 30.68 | -NA- | -NA- | 447 | 51 |
| Premier Investment Co. * | Rental | Diversified | REIT | 302500 | 563 | 0.09 | 0.26 | 6.67 | -NA- | -NA- | -14.76 | 4.86 | -14.86 | -5.83 | -8.89 | 3.05 | -5.83 | 25.16 | -NA- | 28.56 | 934 | 125 |
| Tokyu REIT * | Rental | Diversified | REIT | 412000 | 494 | 0.07 | 0.23 | 6.39 | -NA- | -NA- | -14.33 | 6.82 | -22.04 | -5.94 | -5.94 | 0.00 | -5.94 | 9.75 | -NA- | 30.14 | 597 | 91 |
| **Japan Total** | | | | | **60,508** | **9.16** | **28.13** | **2.47** | | | | | | | | | | | | | | |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Asia | EUR | 1,775.73 | 215,095.93 | 100.00 | 3.72 | 7.29 | 6.27 | -4.41 | 18.26 | 8.52 | 3.23 | 3.23 | 17.25 | 19.36 | 18.16 |
| Pure Asia | EUR | 1,849.47 | 189,426.79 | 88.07 | 3.61 | 7.51 | 6.70 | -4.33 | 17.59 | 8.95 | 3.19 | 3.19 | 17.04 | 19.93 | 19.12 |
| Asia ex Australia | EUR | 1,742.39 | 161,596.57 | 75.13 | 3.01 | -NA- | -NA- | -2.91 | 15.59 | 6.65 | 2.10 | 2.10 | 18.67 | -NA- | 20.85 |
| Asia Dividend+ | EUR | 2,303.21 | 169,543.43 | 78.82 | 4.43 | -NA- | -NA- | -0.89 | 21.39 | 6.35 | 4.78 | 4.78 | 13.78 | -NA- | 17.83 |
| Australia | EUR | 1,687.48 | 53,499.35 | 24.87 | 5.85 | 8.66 | 3.95 | -9.46 | 26.85 | 14.28 | 6.78 | 6.78 | 12.91 | 20.94 | 18.12 |
| Pure Australia | EUR | 1,282.86 | 34,513.77 | 16.05 | 6.17 | 7.18 | 1.14 | -15.15 | 27.88 | 13.35 | 7.28 | 7.28 | 9.68 | 24.50 | 18.23 |
| Japan | EUR | 1,894.42 | 60,507.59 | 28.13 | 2.47 | 4.64 | 6.48 | -8.01 | 15.72 | 16.92 | -0.59 | -0.59 | 19.22 | 26.95 | 22.10 |
| Hong Kong | EUR | 1,818.31 | 72,295.70 | 33.61 | 3.19 | 8.10 | 6.58 | 3.90 | 14.00 | 0.47 | 5.41 | 5.41 | 15.91 | 28.30 | 29.57 |
| Singapore | EUR | 1,501.73 | 28,150.00 | 13.09 | 3.64 | 5.11 | 9.07 | -4.84 | 23.53 | 4.84 | -0.10 | -0.10 | 26.14 | 25.98 | 25.03 |
| New Zealand | EUR | 1,801.77 | 643.28 | 0.30 | 6.54 | -NA- | -NA- | 1.36 | 27.50 | 26.21 | 0.93 | 0.93 | 8.97 | -NA- | 16.46 |
| Asia | USD | 2,324.98 | 284,691.65 | 100.00 | 3.72 | 7.62 | 10.44 | -5.00 | 18.21 | -3.19 | 2.60 | 2.60 | 19.55 | 22.41 | 24.61 |
| Pure Asia | USD | 2,421.46 | 250,717.09 | 88.07 | 3.61 | 7.84 | 10.89 | -4.91 | 17.54 | -2.81 | 2.56 | 2.56 | 19.33 | 22.98 | 25.32 |
| Asia ex Australia | USD | 1,765.08 | 213,882.22 | 75.13 | 3.01 | -NA- | -NA- | -3.50 | 15.55 | -4.85 | 1.48 | 1.48 | 20.99 | -NA- | 26.89 |
| Asia Dividend+ | USD | 2,518.00 | 224,400.34 | 78.82 | 4.43 | -NA- | 9.68 | -1.50 | 21.35 | -5.12 | 4.14 | 4.14 | 16.01 | -NA- | 24.26 |
| Australia | USD | 2,228.34 | 70,809.42 | 24.87 | 5.85 | 9.05 | 8.03 | -10.02 | 26.80 | 1.95 | 6.13 | 6.13 | 15.12 | 24.14 | 23.71 |
| Pure Australia | USD | 1,694.03 | 45,680.93 | 16.05 | 6.17 | 7.56 | 5.11 | -15.67 | 27.83 | 1.13 | 6.62 | 6.62 | 11.83 | 27.88 | 24.26 |
| Japan | USD | 2,501.60 | 80,085.23 | 28.13 | 2.47 | 5.01 | 10.66 | -8.58 | 15.68 | 4.31 | -1.20 | -1.20 | 21.55 | 27.53 | 24.91 |
| Hong Kong | USD | 2,401.10 | 95,687.46 | 33.61 | 3.19 | 8.48 | 10.76 | 3.26 | 13.96 | -10.37 | 4.76 | 4.76 | 18.17 | 30.78 | 35.21 |
| Singapore | USD | 1,983.05 | 37,258.11 | 13.09 | 3.64 | 5.48 | 13.35 | -5.42 | 23.48 | -6.47 | -0.71 | -0.71 | 28.61 | 30.11 | 32.49 |
| New Zealand | USD | 1,754.46 | 851.42 | 0.30 | 6.54 | -NA- | -NA- | 0.74 | 27.45 | 12.60 | 0.31 | 0.31 | 11.11 | -NA- | 21.67 |
| Asia | GBP | 2,307.44 | 175,318.81 | 100.00 | 3.72 | 8.09 | 9.25 | -0.95 | 14.66 | -0.56 | 0.95 | 0.95 | 14.41 | 19.65 | 18.45 |
| Pure Asia | GBP | 2,403.19 | 154,396.60 | 88.07 | 3.61 | 8.32 | 9.70 | -0.87 | 14.01 | -0.17 | 0.91 | 0.91 | 14.20 | 20.30 | 19.03 |
| Asia ex Australia | GBP | 1,751.76 | 131,712.95 | 75.13 | 3.01 | -NA- | -NA- | 0.60 | 12.07 | -2.27 | -0.16 | -0.16 | 15.79 | -NA- | 20.43 |
| Asia Dividend+ | GBP | 2,779.42 | 138,190.22 | 78.82 | 4.43 | -NA- | 8.50 | 2.69 | 17.70 | -2.55 | 2.46 | 2.46 | 11.03 | -NA- | 18.94 |
| Australia | GBP | 2,211.53 | 43,605.86 | 24.87 | 5.85 | 9.53 | 6.86 | -6.19 | 22.99 | 4.72 | 4.42 | 4.42 | 10.17 | 21.75 | 21.11 |
| Pure Australia | GBP | 1,681.26 | 28,131.23 | 16.05 | 6.17 | 8.04 | 3.97 | -12.09 | 23.99 | 3.87 | 4.91 | 4.91 | 7.02 | 25.99 | 21.87 |
| Japan | GBP | 2,482.74 | 49,318.09 | 28.13 | 2.47 | 5.48 | 9.47 | -4.69 | 12.20 | 7.14 | -2.79 | -2.79 | 16.33 | 26.48 | 20.22 |
| Hong Kong | GBP | 2,382.99 | 58,926.25 | 33.61 | 3.19 | 8.97 | 9.57 | 7.65 | 10.53 | -7.93 | 3.08 | 3.08 | 13.10 | 28.54 | 29.89 |
| Singapore | GBP | 1,968.10 | 22,944.29 | 13.09 | 3.64 | 5.95 | 12.13 | -1.40 | 19.77 | -3.93 | -2.31 | -2.31 | 23.08 | 27.12 | 25.23 |
| New Zealand | GBP | 2,074.16 | 524.32 | 0.30 | 6.54 | -NA- | -NA- | 5.03 | 23.62 | 15.65 | -1.30 | -1.30 | 6.34 | -NA- | 18.17 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Asia | JPY | 1,813.67 | 22,731,204.44 | 100.00 | 3.72 | 4.89 | 5.32 | -12.36 | 10.27 | -4.73 | -0.45 | -0.45 | 24.06 | 24.10 | 26.37 |
| Pure Asia | JPY | 1,888.93 | 20,018,506.25 | 88.07 | 3.61 | 5.10 | 5.74 | -12.28 | 9.64 | -4.36 | -0.49 | -0.49 | 23.83 | 24.59 | 27.08 |
| Asia ex Australia | JPY | 1,376.90 | 17,077,425.94 | 75.13 | 3.01 | -NA- | -NA- | -10.98 | 7.78 | -6.37 | -1.55 | -1.55 | 25.56 | -NA- | 28.83 |
| Asia Dividend+ | JPY | 1,814.37 | 17,917,245.30 | 78.82 | 4.43 | -NA- | -NA- | -9.13 | 13.19 | -6.64 | 1.04 | 1.04 | 20.39 | -NA- | 25.64 |
| Australia | JPY | 1,738.28 | 5,653,778.50 | 24.87 | 5.85 | 6.28 | 3.01 | -16.99 | 18.27 | 0.33 | 2.97 | 2.97 | 19.47 | 25.82 | 24.20 |
| Pure Australia | JPY | 1,321.48 | 3,647,393.88 | 16.05 | 6.17 | 4.83 | 0.23 | -22.21 | 19.24 | -0.49 | 3.45 | 3.45 | 16.05 | 28.90 | 24.37 |
| Japan | JPY | 1,962.63 | 6,394,405.13 | 28.13 | 2.47 | 3.11 | 5.52 | -15.66 | 7.90 | 2.64 | -4.14 | -4.14 | 26.14 | 28.06 | 26.72 |
| Hong Kong | JPY | 1,873.05 | 7,640,165.16 | 33.61 | 3.19 | 5.73 | 5.62 | -4.74 | 6.29 | -11.80 | 1.65 | 1.65 | 22.64 | 32.13 | 36.77 |
| Singapore | JPY | 1,546.94 | 2,974,874.17 | 13.09 | 3.64 | 2.81 | 8.09 | -12.75 | 15.18 | -7.96 | -3.67 | -3.67 | 33.46 | 31.69 | 33.47 |
| New Zealand | JPY | 1,367.08 | 67,981.47 | 0.30 | 6.54 | -NA- | -NA- | -7.06 | 18.88 | 10.80 | -2.68 | -2.68 | 15.30 | -NA- | 23.26 |
| | | | | | | | | | | | | | | | |
| Australia | AUD | 1,419.61 | 68,017.41 | 24.87 | 5.85 | 7.77 | 1.11 | -13.97 | 12.87 | 7.17 | 5.61 | 5.61 | 13.37 | 17.62 | 14.86 |
| Australia Hedged | USD | 637.51 | 70,809.42 | 8.10 | 0.00 | -NA- | -NA- | -15.98 | 9.00 | 3.11 | 5.30 | 5.30 | 12.17 | -NA- | 15.13 |
| Pure Australia | AUD | 1,078.55 | 43,879.73 | 16.05 | 6.17 | 6.30 | -1.63 | -19.39 | 13.77 | 6.30 | 6.10 | 6.10 | 10.12 | 21.60 | 14.70 |
| Hong Kong | HKD | 2,411.97 | 742,319.39 | 33.61 | 3.19 | 8.53 | 10.68 | 3.09 | 13.99 | -10.48 | 4.68 | 4.68 | 18.04 | 30.71 | 35.03 |
| Singapore | SGD | 1,479.39 | 46,099.47 | 13.09 | 3.64 | 4.31 | 9.07 | -9.23 | 16.40 | -5.31 | -2.30 | -2.30 | 22.72 | 26.80 | 27.65 |
| New Zealand | NZD | 1,548.87 | 1,040.66 | 0.30 | 6.54 | -NA- | -NA- | -1.19 | 12.85 | 11.10 | 0.47 | 0.47 | 5.94 | -NA- | 12.62 |
| | | | | | | | | | | | | | | | |
| Asia 33 | EUR | 1,165.64 | 167,984.54 | 78.10 | 3.84 | -NA- | -NA- | -3.60 | 18.72 | 10.59 | 3.29 | 3.29 | 17.10 | -NA- | -NA- |
| Asia 33 | USD | 1,539.52 | 222,377.94 | 78.11 | 3.84 | -NA- | -NA- | -4.18 | 18.43 | -1.46 | 2.52 | 2.52 | 19.97 | -NA- | -NA- |
| Asia 33 | GBP | 1,524.20 | 136,612.57 | 77.92 | 3.84 | -NA- | -NA- | -0.16 | 14.94 | 0.99 | 0.74 | 0.74 | 13.61 | -NA- | -NA- |
| Asia 33 | JPY | 1,205.38 | 17,821,368.13 | 78.40 | 3.84 | -NA- | -NA- | -11.54 | 10.84 | -3.05 | 0.03 | 0.03 | 23.91 | -NA- | -NA- |
| Asia 33 | HKD | 1,531.21 | 1,725,274.77 | 78.40 | 3.84 | -NA- | -NA- | -4.34 | 18.47 | -1.59 | 2.46 | 2.46 | 19.82 | -NA- | -NA- |
| Asia 33 | AUD | 964.76 | 212,964.89 | 99.01 | 3.84 | -NA- | -NA- | -NA- | 5.30 | 3.02 | 2.11 | 2.11 | 16.62 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Asia | AUD | 1,461.40 | 273,466.25 | 127.14 | 3.72 | -NA- | -NA- | -NA- | 5.25 | 1.77 | 2.10 | 2.10 | 17.73 | -NA- | 13.81 |
| Pure Asia | AUD | 1,522.04 | 240,831.32 | 111.96 | 3.61 | -NA- | -NA- | -NA- | 4.65 | 2.17 | 2.06 | 2.06 | 17.51 | -NA- | 14.86 |
| Asia ex Australia | AUD | 1,109.46 | 205,448.85 | 95.51 | 3.01 | -NA- | -NA- | -NA- | 2.87 | 0.02 | 0.98 | 0.98 | 19.15 | -NA- | 16.89 |
| Asia Dividend+ | AUD | 1,843.68 | 215,552.24 | 100.21 | 4.43 | -NA- | -NA- | -NA- | 8.04 | -0.26 | 3.63 | 3.63 | 14.25 | -NA- | 13.42 |
| Australia | AUD | 1,419.61 | 68,017.41 | 31.62 | 5.85 | -NA- | -NA- | -NA- | 12.87 | 7.17 | 5.61 | 5.61 | 13.37 | -NA- | 14.86 |
| Pure Australia | AUD | 1,078.55 | 43,879.73 | 20.40 | 6.17 | -NA- | -NA- | -NA- | 13.77 | 6.30 | 6.10 | 6.10 | 10.12 | -NA- | 14.70 |
| Japan | AUD | 1,572.42 | 76,927.47 | 35.76 | 2.47 | -NA- | -NA- | -NA- | 2.99 | 9.65 | -1.68 | -1.68 | 19.70 | -NA- | 20.47 |
| Hong Kong | AUD | 1,509.24 | 91,914.50 | 42.73 | 3.19 | -NA- | -NA- | -NA- | 1.46 | -5.78 | 4.25 | 4.25 | 16.37 | -NA- | 25.39 |
| Singapore | AUD | 1,246.47 | 35,789.03 | 16.64 | 3.64 | -NA- | -NA- | -NA- | 9.94 | -1.68 | -1.20 | -1.20 | 26.65 | -NA- | 21.90 |
| New Zealand | AUD | 1,321.06 | 817.85 | 0.38 | 6.54 | -NA- | -NA- | -NA- | 13.47 | 18.36 | -0.18 | -0.18 | 9.42 | -NA- | 16.00 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Asia | EUR | 1,772.18 | 215,095.93 | 100.00 | 3.67 | -NA- | -NA- | -4.45 | 18.21 | 8.47 | 3.23 | 3.23 | 17.23 | -NA- | 18.16 |
| Pure Asia | EUR | 1,844.67 | 189,426.79 | 88.07 | 3.56 | -NA- | -NA- | -4.38 | 17.51 | 8.87 | 3.19 | 3.19 | 17.01 | -NA- | 19.12 |
| Asia ex Australia | EUR | 1,737.90 | 161,596.57 | 75.13 | 2.95 | -NA- | -NA- | -2.97 | 15.52 | 6.58 | 2.09 | 2.09 | 18.64 | -NA- | 20.85 |
| Australia | EUR | 1,687.48 | 53,499.35 | 24.87 | 5.85 | -NA- | -NA- | -9.46 | 26.85 | 14.28 | 6.78 | 6.78 | 12.91 | -NA- | 42.15 |
| Pure Australia | EUR | 1,282.86 | 34,513.77 | 16.05 | 6.17 | -NA- | -NA- | -15.15 | 27.88 | 13.35 | 7.28 | 7.28 | 9.68 | -NA- | 18.23 |
| Hong Kong | EUR | 1,818.31 | 72,295.70 | 33.61 | 3.19 | -NA- | -NA- | 3.90 | 14.00 | 0.47 | 5.41 | 5.41 | 15.91 | -NA- | 43.35 |
| Japan | EUR | 1,875.45 | 60,507.59 | 28.13 | 2.30 | -NA- | -NA- | -8.17 | 15.51 | 16.71 | -0.60 | -0.60 | 19.14 | -NA- | 32.85 |
| New Zealand | EUR | 1,353.62 | 643.28 | 0.30 | 6.54 | -NA- | -NA- | -4.38 | 15.46 | 26.21 | 0.93 | 0.93 | 8.97 | -NA- | 24.14 |
| Singapore | EUR | 1,528.44 | 28,150.00 | 13.09 | 3.64 | -NA- | -NA- | -4.82 | 23.53 | 4.84 | -0.10 | -0.10 | 26.14 | -NA- | 40.99 |
| | | | | | | | | | | | | | | | |
| Asia | USD | 2,320.33 | 284,691.65 | 100.00 | 3.67 | -NA- | -NA- | -5.04 | 18.16 | -3.24 | 2.60 | 2.60 | 19.52 | -NA- | 24.61 |
| Pure Asia | USD | 2,415.18 | 250,717.09 | 88.07 | 3.56 | -NA- | -NA- | -4.97 | 17.46 | -2.88 | 2.56 | 2.56 | 19.30 | -NA- | 25.32 |
| Asia ex Australia | USD | 1,760.53 | 213,882.22 | 75.13 | 2.95 | -NA- | -NA- | -3.56 | 15.48 | -4.91 | 1.47 | 1.47 | 20.96 | -NA- | 26.89 |
| Australia | USD | 2,228.34 | 70,809.42 | 24.87 | 5.85 | -NA- | -NA- | -10.02 | 26.80 | 1.95 | 6.13 | 6.13 | 15.12 | -NA- | 23.71 |
| Pure Australia | USD | 1,694.03 | 45,680.93 | 16.05 | 6.17 | -NA- | -NA- | -15.67 | 27.83 | 1.13 | 6.62 | 6.62 | 11.83 | -NA- | 24.26 |
| Hong Kong | USD | 2,401.10 | 95,687.46 | 33.61 | 3.19 | -NA- | -NA- | 3.26 | 13.96 | -10.37 | 4.76 | 4.76 | 18.17 | -NA- | 35.21 |
| Japan | USD | 2,476.56 | 80,085.23 | 28.13 | 2.30 | -NA- | -NA- | -8.73 | 15.47 | 4.12 | -1.21 | -1.21 | 21.48 | -NA- | 24.92 |
| New Zealand | USD | 1,787.48 | 851.42 | 0.30 | 6.54 | -NA- | -NA- | 1.01 | 27.75 | 12.60 | 0.31 | 0.31 | 11.11 | -NA- | 21.69 |
| Singapore | USD | 2,018.32 | 37,258.11 | 13.09 | 3.64 | -NA- | -NA- | -5.40 | 23.48 | -6.47 | -0.71 | -0.71 | 28.61 | -NA- | 32.49 |
| | | | | | | | | | | | | | | | |
| Asia | GBP | 2,302.83 | 175,318.81 | 100.00 | 3.67 | -NA- | -NA- | -1.00 | 14.61 | -0.61 | 0.95 | 0.95 | 14.39 | -NA- | 18.52 |
| Pure Asia | GBP | 2,396.96 | 154,396.60 | 88.07 | 3.56 | -NA- | -NA- | -0.93 | 13.94 | -0.24 | 0.91 | 0.91 | 14.18 | -NA- | 19.03 |
| Asia ex Australia | GBP | 1,747.25 | 131,712.95 | 75.13 | 2.95 | -NA- | -NA- | 0.54 | 12.01 | -2.33 | -0.16 | -0.16 | 15.77 | -NA- | 20.43 |
| Australia | GBP | 2,211.53 | 43,605.86 | 24.87 | 5.85 | -NA- | -NA- | -6.19 | 22.99 | 4.72 | 4.42 | 4.42 | 10.17 | -NA- | 21.14 |
| Pure Australia | GBP | 1,681.26 | 28,131.23 | 16.05 | 6.17 | -NA- | -NA- | -12.09 | 23.99 | 3.87 | 4.91 | 4.91 | 7.02 | -NA- | 21.87 |
| Hong Kong | GBP | 2,382.99 | 58,926.25 | 33.61 | 3.19 | -NA- | -NA- | 7.65 | 10.53 | -7.93 | 3.08 | 3.08 | 13.10 | -NA- | 29.89 |
| Japan | GBP | 2,457.88 | 49,318.09 | 28.13 | 2.30 | -NA- | -NA- | -4.84 | 12.00 | 6.95 | -2.80 | -2.80 | 16.26 | -NA- | 20.22 |
| New Zealand | GBP | 1,774.00 | 524.32 | 0.30 | 6.54 | -NA- | -NA- | 1.68 | 16.89 | 15.65 | -1.30 | -1.30 | 6.34 | -NA- | 18.40 |
| Singapore | GBP | 2,003.10 | 22,944.29 | 13.09 | 3.64 | -NA- | -NA- | -1.37 | 19.77 | -3.93 | -2.31 | -2.31 | 23.08 | -NA- | 25.24 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs *<br>- 20 Yrs * | Total Rtn (%) - 10 Yrs *<br>- 10 Yrs * | Total Rtn (%) - 5 Yrs *<br>- 5 Yrs * | Total Rtn (%) - 3 Yrs *<br>- 3 Yrs * | Total Rtn (%) - 1 Yr<br>- 1 Yr | Total Rtn (%) QTD<br>QTD | Total Rtn (%) Apr-12<br>Apr-12 | Total Rtn (%) YTD<br>YTD | 10 Yrs Vlty (%)<br>10 Yrs Vlty (%) | 36 M Vlty (%)<br>36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Asia | JPY | 1,810.04 | 22,731,204.44 | 100.00 | 3.67 | -NA- | -NA- | -12.40 | 10.22 | -4.78 | -0.45 | -0.45 | 24.04 | -NA- | 26.37 |
| Pure Asia | JPY | 1,884.03 | 20,018,506.25 | 88.07 | 3.56 | -NA- | -NA- | -12.33 | 9.57 | -4.43 | -0.49 | -0.49 | 23.81 | -NA- | 27.08 |
| Asia ex Australia | JPY | 1,373.35 | 17,077,425.94 | 75.13 | 2.95 | -NA- | -NA- | -11.03 | 7.71 | -6.43 | -1.55 | -1.55 | 25.53 | -NA- | 28.83 |
| Australia | JPY | 1,738.28 | 5,653,778.50 | 24.87 | 5.85 | -NA- | -NA- | -16.99 | 18.27 | 0.33 | 2.97 | 2.97 | 19.47 | -NA- | 26.45 |
| Pure Australia | JPY | 1,321.48 | 3,647,393.88 | 16.05 | 6.17 | -NA- | -NA- | -22.21 | 19.24 | -0.49 | 3.45 | 3.45 | 16.05 | -NA- | 24.37 |
| Hong Kong | JPY | 1,873.05 | 7,640,165.16 | 33.61 | 3.19 | -NA- | -NA- | -4.74 | 6.29 | -11.80 | 1.65 | 1.65 | 22.64 | -NA- | 37.06 |
| Japan | JPY | 1,942.96 | 6,394,405.13 | 28.13 | 2.30 | -NA- | -NA- | -15.80 | 7.70 | 2.46 | -4.15 | -4.15 | 26.06 | -NA- | 26.72 |
| New Zealand | JPY | 1,394.37 | 67,981.47 | 0.30 | 6.54 | -NA- | -NA- | -6.80 | 19.20 | 10.80 | -2.68 | -2.68 | 15.30 | -NA- | 24.07 |
| Singapore | JPY | 1,574.45 | 2,974,874.17 | 13.09 | 3.64 | -NA- | -NA- | -12.73 | 15.18 | -7.96 | -3.67 | -3.67 | 33.46 | -NA- | 33.98 |
| | | | | | | | | | | | | | | | |
| Australia | AUD | 1,419.61 | 68,017.41 | 24.87 | 5.85 | -NA- | -NA- | -13.97 | 12.87 | 7.17 | 5.61 | 5.61 | 13.37 | -NA- | 14.86 |
| Pure Australia | AUD | 1,078.55 | 43,879.73 | 16.05 | 6.17 | -NA- | -NA- | -19.39 | 13.77 | 6.30 | 6.10 | 6.10 | 10.12 | -NA- | 14.70 |
| Hong Kong | HKD | 2,411.97 | 742,319.39 | 33.61 | 3.19 | -NA- | -NA- | 3.09 | 13.99 | -10.48 | 4.68 | 4.68 | 18.04 | -NA- | 35.03 |
| New Zealand | NZD | 1,578.04 | 1,040.66 | 0.30 | 6.54 | -NA- | -NA- | -0.93 | 13.11 | 11.10 | 0.47 | 0.47 | 5.94 | -NA- | 12.65 |
| Singapore | SGD | 1,505.69 | 46,099.47 | 13.09 | 3.64 | -NA- | -NA- | -9.21 | 16.40 | -5.32 | -2.30 | -2.30 | 22.72 | -NA- | 27.65 |

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## FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Asia | AUD | 1,458.47 | 273,466.25 | 127.14 | 3.67 | -NA- | -NA- | -NA- | 5.20 | 1.72 | 2.10 | 2.10 | 17.70 | -NA- | 13.78 |
| Pure Asia | AUD | 1,518.09 | 240,831.32 | 111.96 | 3.56 | -NA- | -NA- | -NA- | 4.58 | 2.10 | 2.06 | 2.06 | 17.49 | -NA- | 14.87 |
| Asia ex Australia | AUD | 1,106.60 | 205,448.85 | 95.51 | 2.95 | -NA- | -NA- | -NA- | 2.81 | -0.05 | 0.97 | 0.97 | 19.12 | -NA- | 16.89 |
| Australia | AUD | 1,419.61 | 68,017.41 | 31.62 | 5.85 | -NA- | -NA- | -NA- | 12.87 | 7.17 | 5.61 | 5.61 | 13.37 | -NA- | 14.86 |
| Pure Australia | AUD | 1,078.55 | 43,879.73 | 20.40 | 6.17 | -NA- | -NA- | -NA- | 13.77 | 6.30 | 6.10 | 6.10 | 10.12 | -NA- | 14.70 |
| Hong Kong | AUD | 1,509.24 | 91,914.50 | 42.73 | 3.19 | -NA- | -NA- | -NA- | 1.46 | -5.78 | 4.25 | 4.25 | 16.37 | -NA- | 30.67 |
| Japan | AUD | 1,556.67 | 76,927.47 | 35.76 | 2.30 | -NA- | -NA- | -NA- | 2.80 | 9.45 | -1.69 | -1.69 | 19.63 | -NA- | 23.75 |
| New Zealand | AUD | 1,123.54 | 817.85 | 0.38 | 6.54 | -NA- | -NA- | -NA- | 7.09 | 18.36 | -0.18 | -0.18 | 9.42 | -NA- | 19.44 |
| Singapore | AUD | 1,268.64 | 35,789.03 | 16.64 | 3.64 | -NA- | -NA- | -NA- | 9.94 | -1.68 | -1.20 | -1.20 | 26.65 | -NA- | 28.38 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Asia | EUR | 1,145.15 | 215,095.93 | 100.00 | 0.00 | 3.73 | 2.41 | -7.88 | 14.09 | 4.39 | 2.99 | 2.99 | 16.00 | 19.37 | 18.18 |
| Pure Asia | EUR | 1,228.88 | 189,426.79 | 88.07 | 0.00 | 4.10 | 3.13 | -7.47 | 13.74 | 4.99 | 2.94 | 2.94 | 15.93 | 19.89 | 19.11 |
| Asia ex Australia | EUR | 1,457.51 | 161,596.57 | 75.13 | 0.00 | -NA- | -NA- | -5.51 | 12.43 | 3.40 | 1.78 | 1.78 | 17.57 | -NA- | 20.86 |
| Asia Dividend+ | EUR | 1,755.13 | 169,543.43 | 78.82 | 0.00 | -NA- | -NA- | -5.53 | 16.03 | 1.59 | 4.49 | 4.49 | 12.39 | -NA- | 17.82 |
| Australia | EUR | 759.97 | 53,499.35 | 24.87 | 0.00 | 1.56 | -2.64 | -15.39 | 18.91 | 7.23 | 6.78 | 6.78 | 11.26 | 20.90 | 17.63 |
| Pure Australia | EUR | 576.92 | 34,513.77 | 16.05 | 0.00 | 0.17 | -5.29 | -20.76 | 19.73 | 6.23 | 7.28 | 7.28 | 8.59 | 24.57 | 18.09 |
| Japan | EUR | 1,560.35 | 60,507.59 | 28.13 | 0.00 | 3.38 | 4.62 | -10.15 | 12.81 | 13.93 | -0.76 | -0.76 | 18.13 | 26.92 | 22.20 |
| Hong Kong | EUR | 1,289.38 | 72,295.70 | 33.61 | 0.00 | 4.94 | 3.62 | 1.05 | 11.01 | -2.58 | 5.24 | 5.24 | 15.19 | 28.31 | 29.58 |
| Singapore | EUR | 1,010.22 | 28,150.00 | 13.09 | 0.00 | 2.33 | 5.19 | -8.47 | 19.08 | 0.79 | -1.11 | -1.11 | 23.87 | 25.58 | 24.15 |
| New Zealand | EUR | 1,118.66 | 643.28 | 0.30 | 0.00 | -NA- | -NA- | -5.59 | 18.34 | 17.99 | 0.93 | 0.93 | 8.97 | -NA- | 15.43 |
| Asia | USD | 1,498.05 | 284,691.65 | 100.00 | 0.00 | 4.05 | 6.42 | -8.44 | 14.04 | -6.87 | 2.36 | 2.36 | 18.27 | 22.40 | 24.65 |
| Pure Asia | USD | 1,607.58 | 250,717.09 | 88.07 | 0.00 | 4.41 | 7.17 | -8.04 | 13.69 | -6.34 | 2.31 | 2.31 | 18.20 | 22.92 | 25.32 |
| Asia ex Australia | USD | 1,476.53 | 213,882.22 | 75.13 | 0.00 | -NA- | -NA- | -6.09 | 12.39 | -7.75 | 1.16 | 1.16 | 19.87 | -NA- | 26.89 |
| Asia Dividend+ | USD | 1,918.81 | 224,400.34 | 78.82 | 0.00 | -NA- | 4.71 | -6.11 | 15.99 | -9.37 | 3.86 | 3.86 | 14.59 | -NA- | 24.29 |
| Australia | USD | 1,003.55 | 70,809.42 | 24.87 | 0.00 | 1.92 | 1.18 | -15.91 | 18.87 | -4.33 | 6.13 | 6.13 | 13.44 | 24.11 | 23.42 |
| Pure Australia | USD | 761.83 | 45,680.93 | 16.05 | 0.00 | 0.52 | -1.57 | -21.25 | 19.68 | -5.23 | 6.62 | 6.62 | 10.71 | 27.87 | 24.23 |
| Japan | USD | 2,060.46 | 80,085.23 | 28.13 | 0.00 | 3.74 | 8.72 | -10.70 | 12.77 | 1.64 | -1.36 | -1.36 | 20.45 | 27.50 | 25.00 |
| Hong Kong | USD | 1,702.64 | 95,687.46 | 33.61 | 0.00 | 5.31 | 7.68 | 0.43 | 10.96 | -13.09 | 4.60 | 4.60 | 17.45 | 30.76 | 35.26 |
| Singapore | USD | 1,334.01 | 37,258.11 | 13.09 | 0.00 | 2.69 | 9.31 | -9.03 | 19.03 | -10.08 | -1.72 | -1.72 | 26.29 | 29.68 | 31.61 |
| New Zealand | USD | 1,089.29 | 851.42 | 0.30 | 0.00 | -NA- | -NA- | -6.17 | 18.29 | 5.26 | 0.31 | 0.31 | 11.11 | -NA- | 21.99 |
| Asia | GBP | 1,486.76 | 175,318.81 | 100.00 | 0.00 | 4.50 | 5.27 | -4.55 | 10.62 | -4.34 | 0.72 | 0.72 | 13.19 | 19.57 | 18.44 |
| Pure Asia | GBP | 1,595.45 | 154,396.60 | 88.07 | 0.00 | 4.88 | 6.02 | -4.13 | 10.28 | -3.79 | 0.66 | 0.66 | 13.12 | 20.19 | 19.04 |
| Asia ex Australia | GBP | 1,465.39 | 131,712.95 | 75.13 | 0.00 | -NA- | -NA- | -2.09 | 9.01 | -5.24 | -0.47 | -0.47 | 14.72 | -NA- | 20.47 |
| Asia Dividend+ | GBP | 2,118.01 | 138,190.22 | 78.82 | 0.00 | -NA- | 3.58 | -2.12 | 12.50 | -6.91 | 2.19 | 2.19 | 9.67 | -NA- | 18.90 |
| Australia | GBP | 995.98 | 43,605.86 | 24.87 | 0.00 | 2.37 | 0.09 | -12.33 | 15.29 | -1.74 | 4.42 | 4.42 | 8.57 | 21.51 | 20.43 |
| Pure Australia | GBP | 756.09 | 28,131.23 | 16.05 | 0.00 | 0.97 | -2.63 | -17.90 | 16.09 | -2.65 | 4.91 | 4.91 | 5.96 | 25.85 | 21.78 |
| Japan | GBP | 2,044.92 | 49,318.09 | 28.13 | 0.00 | 4.21 | 7.55 | -6.90 | 9.38 | 4.40 | -2.95 | -2.95 | 15.27 | 26.42 | 20.28 |
| Hong Kong | GBP | 1,689.80 | 58,926.25 | 33.61 | 0.00 | 5.77 | 6.52 | 4.70 | 7.63 | -10.73 | 2.91 | 2.91 | 12.40 | 28.49 | 29.93 |
| Singapore | GBP | 1,323.95 | 22,944.29 | 13.09 | 0.00 | 3.15 | 8.13 | -5.16 | 15.46 | -7.64 | -3.30 | -3.30 | 20.87 | 26.81 | 24.56 |
| New Zealand | GBP | 1,287.78 | 524.32 | 0.30 | 0.00 | -NA- | -NA- | -2.18 | 14.74 | 8.12 | -1.30 | -1.30 | 6.33 | -NA- | 18.28 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Asia | JPY | 1,168.60 | 22,731,204.44 | 100.00 | 0.00 | 1.40 | 1.48 | -15.54 | 6.38 | -8.36 | -0.69 | -0.69 | 22.74 | 24.08 | 26.35 |
| Pure Asia | JPY | 1,254.04 | 20,018,506.25 | 88.07 | 0.00 | 1.76 | 2.20 | -15.16 | 6.05 | -7.83 | -0.74 | -0.74 | 22.66 | 24.53 | 27.03 |
| Asia ex Australia | JPY | 1,151.81 | 17,077,425.94 | 75.13 | 0.00 | -NA- | -NA- | -13.36 | 4.83 | -9.22 | -1.85 | -1.85 | 24.40 | -NA- | 28.82 |
| Asia Dividend+ | JPY | 1,382.61 | 17,917,245.30 | 78.82 | 0.00 | -NA- | -NA- | -13.38 | 8.19 | -10.82 | 0.76 | 0.76 | 18.92 | -NA- | 25.60 |
| Australia | JPY | 782.85 | 5,653,778.50 | 24.87 | 0.00 | -0.67 | -3.52 | -22.42 | 10.87 | -5.86 | 2.97 | 2.97 | 17.72 | 25.72 | 23.81 |
| Pure Australia | JPY | 594.29 | 3,647,393.88 | 16.05 | 0.00 | -2.03 | -6.14 | -27.35 | 11.64 | -6.74 | 3.45 | 3.45 | 14.89 | 28.84 | 24.12 |
| Japan | JPY | 1,619.52 | 6,394,405.13 | 28.13 | 0.00 | 1.87 | 3.68 | -17.62 | 5.19 | 0.01 | -4.30 | -4.30 | 24.99 | 28.00 | 26.73 |
| Hong Kong | JPY | 1,328.20 | 7,640,165.16 | 33.61 | 0.00 | 2.63 | 2.69 | -7.35 | 3.50 | -14.48 | 1.48 | 1.48 | 21.88 | 32.12 | 36.79 |
| Singapore | JPY | 1,040.63 | 2,974,874.17 | 13.09 | 0.00 | 0.09 | 4.24 | -16.08 | 11.03 | -11.52 | -4.64 | -4.64 | 31.06 | 31.30 | 32.75 |
| New Zealand | JPY | 848.78 | 67,981.47 | 0.30 | 0.00 | -NA- | -NA- | -13.44 | 10.34 | 3.58 | -2.68 | -2.68 | 15.30 | -NA- | 22.79 |
| | | | | | | | | | | | | | | | |
| Australia | AUD | 639.27 | 68,017.41 | 24.87 | 0.00 | 0.72 | -5.30 | -19.59 | 5.83 | 0.56 | 5.61 | 5.61 | 11.71 | 17.52 | 14.26 |
| Australia Hedged | USD | 398.89 | 70,809.42 | 24.87 | 0.00 | -NA- | -NA- | -21.54 | 2.10 | -3.25 | 5.30 | 5.30 | 10.51 | -NA- | 14.55 |
| Pure Australia | AUD | 485.24 | 43,879.73 | 16.05 | 0.00 | -0.66 | -7.88 | -24.69 | 6.56 | -0.38 | 6.10 | 6.10 | 9.03 | 21.70 | 14.76 |
| Hong Kong | HKD | 1,710.83 | 742,319.39 | 33.61 | 0.00 | 5.35 | 7.61 | 0.27 | 11.00 | -13.20 | 4.51 | 4.51 | 17.31 | 30.70 | 35.08 |
| Singapore | SGD | 997.04 | 46,099.47 | 13.09 | 0.00 | 1.56 | 5.20 | -12.69 | 12.21 | -8.98 | -3.28 | -3.28 | 20.51 | 26.41 | 26.80 |
| New Zealand | NZD | 961.67 | 1,040.66 | 0.30 | 0.00 | -NA- | -NA- | -7.96 | 4.79 | 3.88 | 0.47 | 0.47 | 5.94 | -NA- | 12.70 |
| | | | | | | | | | | | | | | | |
| Asia 33 | EUR | 895.88 | 167,984.54 | 78.10 | 0.00 | -NA- | -NA- | -7.25 | 14.35 | 6.17 | 3.15 | 3.15 | 15.80 | -NA- | -NA- |
| Asia 33 | USD | 1,183.24 | 222,377.94 | 78.11 | 0.00 | -NA- | -NA- | -7.81 | 14.07 | -5.40 | 2.38 | 2.38 | 18.63 | -NA- | -NA- |
| Asia 33 | GBP | 1,171.46 | 136,612.57 | 77.92 | 0.00 | -NA- | -NA- | -3.93 | 10.71 | -3.04 | 0.61 | 0.61 | 12.34 | -NA- | -NA- |
| Asia 33 | JPY | 926.43 | 17,821,368.13 | 78.40 | 0.00 | -NA- | -NA- | -14.89 | 6.76 | -6.92 | -0.10 | -0.10 | 22.53 | -NA- | -NA- |
| Asia 33 | HKD | 1,176.84 | 1,725,274.77 | 78.40 | 0.00 | -NA- | -NA- | -7.96 | 14.11 | -5.53 | 2.32 | 2.32 | 18.48 | -NA- | -NA- |
| Asia 33 | AUD | 741.49 | 212,964.89 | 23.68 | 0.00 | -NA- | -NA- | -NA- | 1.42 | -1.10 | 1.97 | 1.97 | 15.32 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Asia | AUD | 941.62 | 273,466.25 | 127.14 | 0.00 | -NA- | -NA- | -NA- | 1.54 | -2.11 | 1.86 | 1.86 | 16.47 | -NA- | 13.86 |
| Pure Asia | AUD | 1,010.47 | 240,831.32 | 111.96 | 0.00 | -NA- | -NA- | -NA- | 1.22 | -1.54 | 1.81 | 1.81 | 16.40 | -NA- | 14.91 |
| Asia ex Australia | AUD | 928.09 | 205,448.85 | 95.51 | 0.00 | -NA- | -NA- | -NA- | 0.06 | -3.03 | 0.66 | 0.66 | 18.05 | -NA- | 16.92 |
| Asia Dividend+ | AUD | 1,404.95 | 215,552.24 | 100.21 | 0.00 | -NA- | -NA- | -NA- | 3.27 | -4.73 | 3.35 | 3.35 | 12.84 | -NA- | 13.49 |
| Australia | AUD | 639.27 | 68,017.41 | 31.62 | 0.00 | -NA- | -NA- | -NA- | 5.83 | 0.56 | 5.61 | 5.61 | 11.71 | -NA- | 14.26 |
| Pure Australia | AUD | 485.24 | 43,879.73 | 20.40 | 0.00 | -NA- | -NA- | -NA- | 6.56 | -0.38 | 6.10 | 6.10 | 9.03 | -NA- | 14.76 |
| Japan | AUD | 1,295.13 | 76,927.47 | 35.76 | 0.00 | -NA- | -NA- | -NA- | 0.40 | 6.84 | -1.85 | -1.85 | 18.61 | -NA- | 20.55 |
| Hong Kong | AUD | 1,070.22 | 91,914.50 | 42.73 | 0.00 | -NA- | -NA- | -NA- | -1.21 | -8.64 | 4.08 | 4.08 | 15.66 | -NA- | 25.41 |
| Singapore | AUD | 838.51 | 35,789.03 | 16.64 | 0.00 | -NA- | -NA- | -NA- | 5.98 | -5.48 | -2.20 | -2.20 | 24.37 | -NA- | 21.08 |
| New Zealand | AUD | 820.21 | 817.85 | 0.38 | 0.00 | -NA- | -NA- | -NA- | 5.32 | 10.65 | -0.18 | -0.18 | 9.42 | -NA- | 15.30 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Asia Index Series - Asset Class Comparison

| Gross Total Return<br>Index Description | Curr | Close Value 30-Apr | 12 Mths Estimated Div Yld (%) 30-Apr | Total Rtn (%) - 20 Yrs | Total Rtn (%) - 10 Yrs | Total Rtn (%) - 5 Yrs | Total Rtn (%) - 3 Yrs | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) 30-Apr | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Asia Real Estate ** | Local | 1,623.44 | 3.72 | 5.67 | 5.94 | -8.84 | 11.96 | -2.59 | 1.32 | 1.32 | 19.38 | 19.97 | 21.02 |
| Asia FTSE | Local | 248.62 | 2.57 | -NA- | 4.45 | -3.77 | 9.78 | -6.28 | -2.52 | -2.52 | 10.72 | 16.49 | 15.82 |
| Japan Real Estate ** | JPY | 1,962.63 | 2.47 | 3.11 | 5.52 | -15.66 | 7.90 | 2.64 | -4.14 | -4.14 | 26.14 | 28.06 | 26.72 |
| Japan FTSE | JPY | 70.22 | 2.19 | -NA- | -1.62 | -12.61 | 1.29 | -4.54 | -6.06 | -6.06 | 11.44 | 18.27 | 18.80 |
| Japan JP Morgan Bonds | JPY | 254.24 | -NA- | 3.79 | 1.74 | 2.46 | 2.49 | 3.38 | 0.56 | 0.56 | 0.85 | 2.02 | 1.64 |
| Australia Real Estate ** | AUD | 1,419.61 | 5.85 | 7.77 | 1.11 | -13.97 | 12.87 | 7.17 | 5.61 | 5.61 | 13.37 | 17.62 | 14.86 |
| Australia FTSE | AUD | 1,003.79 | 4.37 | -NA- | 7.22 | -2.45 | 9.82 | -6.24 | 0.65 | 0.65 | 8.63 | 13.52 | 13.49 |
| Australia JP Morgan Bonds | AUD | 849.08 | -NA- | 7.74 | 6.75 | 7.92 | 6.51 | 13.86 | 2.31 | 2.31 | 1.80 | 3.92 | 4.40 |
| Hong Kong Real Estate ** | HKD | 2,411.97 | 3.19 | 8.53 | 10.68 | 3.09 | 13.99 | -10.48 | 4.68 | 4.68 | 18.04 | 30.71 | 35.03 |
| Hong Kong FTSE | HKD | 1,752.69 | 2.23 | -NA- | 11.62 | 5.99 | 19.36 | -8.88 | 0.28 | 0.28 | 14.50 | 22.99 | 25.36 |
| Hong Kong JP Morgan Bonds | HKD | 173.37 | -NA- | -NA- | 4.48 | 4.83 | 2.98 | 5.71 | 0.32 | 0.32 | 1.53 | 3.55 | 2.17 |
| Singapore Real Estate ** | SGD | 1,479.39 | 3.64 | 4.31 | 9.07 | -9.23 | 16.40 | -5.31 | -2.30 | -2.30 | 22.72 | 26.80 | 27.65 |
| Singapore FTSE | SGD | 547.22 | 3.08 | -NA- | 8.66 | 0.19 | 20.30 | -5.08 | -0.97 | -0.97 | 13.96 | 20.71 | 23.48 |
| Singapore JP Morgan Bonds | SGD | 167.29 | -NA- | -NA- | 4.06 | 4.17 | 3.53 | 5.75 | 0.58 | 0.58 | 1.23 | 3.53 | 2.77 |
| New Zealand Real Estate ** | NZD | 1,548.87 | 6.54 | -NA- | -NA- | -1.19 | 12.85 | 11.10 | 0.47 | 0.47 | 5.94 | -NA- | 12.62 |
| New Zealand FTSE | NZD | 198.75 | 5.01 | -NA- | 5.13 | -3.00 | 9.02 | 3.17 | -0.39 | -0.39 | 7.71 | 13.12 | 10.48 |
| New Zealand JP Morgan Bonds | NZD | 354.33 | -NA- | 7.68 | 7.49 | 8.72 | 7.61 | 12.16 | 1.79 | 1.79 | 1.22 | 3.56 | 3.16 |

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 332.**

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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# FTSE EPRA/NAREIT Developed Asia Index Series - Top 20 Constituents & Country Breakdown

**Top 20 Constituents:**

| Company | Investment Focus | Sector | Country | Free Float Mkt Cap (EUR m) 30-Apr | Free Float Asia (%) Weight 30-Apr |
|---|---|---|---|---|---|
| Sun Hung Kai Props | Non-Rental | Diversified | HK | 17,880 | 8.31 |
| Westfield Group * | Rental | Retail | AU | 16,772 | 7.80 |
| Mitsubishi Estate | Non-Rental | Diversified | JP | 14,051 | 6.53 |
| Mitsui Fudosan | Non-Rental | Diversified | JP | 12,319 | 5.73 |
| Sumitomo Realty & Dev | Non-Rental | Diversified | JP | 8,668 | 4.03 |
| Hongkong Land Hldgs | Rental | Office | HK | 8,174 | 3.80 |
| Link REIT * | Rental | Retail | HK | 7,076 | 3.29 |
| Wharf Holdings | Non-Rental | Diversified | HK | 6,825 | 3.17 |
| Westfield Retail Trust | Rental | Retail | AU | 6,534 | 3.04 |
| Hang Lung Properties | Non-Rental | Diversified | HK | 6,239 | 2.90 |
| Capitaland | Non-Rental | Diversified | SG | 5,693 | 2.65 |
| Stockland Trust Group * | Non-Rental | Diversified | AU | 5,648 | 2.63 |
| Henderson Land Dev | Non-Rental | Diversified | HK | 5,055 | 2.35 |
| GPT Group * | Rental | Diversified | AU | 4,662 | 2.17 |
| Nippon Building Fund * | Rental | Office | JP | 4,382 | 2.04 |
| Goodman Group * | Rental | Industrial | AU | 4,361 | 2.03 |
| New World Development | Non-Rental | Diversified | HK | 4,310 | 2.00 |
| City Developments | Non-Rental | Diversified | SG | 4,223 | 1.96 |
| Sino Land | Non-Rental | Diversified | HK | 3,843 | 1.79 |
| Japan Real Estate * | Rental | Office | JP | 3,642 | 1.69 |
| | | | | **150,357.58** | **69.90** |
| | | | | | **(*)** |

**Country Breakdown:**

| Country Index | Number of Constituents 30-Apr | Free Float Mkt Cap (EUR m) 30-Apr | Free Float Asia (%) Weight 30-Apr |
|---|---|---|---|
| EPRA/NAREIT Australia | 13 | 53,499 | 24.87% |
| EPRA/NAREIT Japan | 21 | 60,508 | 28.13% |
| EPRA/NAREIT Hong Kong | 18 | 72,296 | 33.61% |
| EPRA/NAREIT Singapore | 14 | 28,150 | 13.09% |
| EPRA/NAREIT New Zealand | 1 | 643 | 0.30% |
| **EPRA/NAREIT Asia** | **67** | **215,096** | **100.00%** |

**(*) The Top 20 Constituents represent 69.90% of the market capitalisation of the Developed Asia Index.**



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# FTSE EPRA/NAREIT Developed Asia Index Series - Top & Bottom Performance

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

| Stock | Investment Focus | Sector | Country | Price Return Apr-12 | Dividend Return Apr-12 | Total Return Apr-12 |
|---|---|---|---|---|---|---|
| New World China Land | Non-Rental | Diversified | HK | 23.83 | 0.00 | 25.39 |
| Shimao Property | Non-Rental | Residential | HK | 23.76 | 0.00 | 23.76 |
| Agile Property Holdings | Non-Rental | Diversified | HK | 13.17 | 0.00 | 13.17 |
| Country Garden Holdings | Non-Rental | Diversified | HK | 13.09 | 0.00 | 13.09 |
| Hysan Development | Rental | Diversified | HK | 13.02 | 0.00 | 13.02 |
| Link REIT * | Rental | Retail | HK | 11.76 | 0.00 | 11.76 |
| Mirvac Group * | Non-Rental | Diversified | AU | 10.68 | 0.00 | 10.68 |
| Wharf Holdings | Non-Rental | Diversified | HK | 9.72 | 0.00 | 9.72 |
| CDL Hospitality Trusts | Rental | Lodging/Resorts | SG | 8.93 | 0.00 | 8.93 |
| Sino Land | Non-Rental | Diversified | HK | 8.06 | 0.00 | 8.06 |
| CFS Retail Property Trust * | Rental | Retail | AU | 7.54 | 0.00 | 7.54 |
| Investa Office Fund * | Rental | Office | AU | 7.48 | 0.00 | 7.48 |
| Dexus Property Group * | Rental | Diversified | AU | 7.47 | 0.00 | 7.47 |
| Soho China | Non-Rental | Diversified | HK | 7.10 | 0.00 | 7.10 |
| Hongkong Land Hldgs | Rental | Office | HK | 6.88 | 0.00 | 6.88 |
| Suntec REIT * | Rental | Diversified | SG | 4.80 | 1.96 | 6.76 |
| Champion REIT * | Rental | Office | HK | 3.04 | 3.64 | 6.67 |
| Bunnings Warehouse Prop * | Rental | Retail | AU | 5.97 | 0.00 | 5.97 |
| CapitaCommercial Trust * | Rental | Office | SG | 5.74 | 0.00 | 5.74 |
| Commonwealth Prop Office * | Rental | Office | AU | 5.58 | 0.00 | 5.58 |

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

| Stock | Investment Focus | Sector | Country | Price Return Apr-12 | Dividend Return Apr-12 | Total Return Apr-12 |
|---|---|---|---|---|---|---|
| Japan Prime Realty Inv. * | Rental | Office | JP | -3.36 | 0.00 | -3.36 |
| Mitsubishi Estate | Non-Rental | Diversified | JP | -3.52 | 0.00 | -3.52 |
| Sumitomo Realty & Dev | Non-Rental | Diversified | JP | -3.56 | 0.00 | -3.56 |
| Nomura Real Estate Holdings | Non-Rental | Diversified | JP | -3.56 | 0.00 | -3.56 |
| Tokyu Land | Non-Rental | Diversified | JP | -4.20 | 0.00 | -4.20 |
| Kenedix Realty Investment * | Rental | Diversified | JP | -8.07 | 3.06 | -5.01 |
| Top REIT * | Rental | Diversified | JP | -5.54 | 0.00 | -5.54 |
| Capitaland | Non-Rental | Diversified | SG | -5.77 | 0.00 | -5.77 |
| CapitaMalls Asia | Non-Rental | Retail | SG | -5.81 | 0.00 | -5.81 |
| Premier Investment Co. * | Rental | Diversified | JP | -8.89 | 3.05 | -5.83 |
| Tokyu REIT * | Rental | Diversified | JP | -5.94 | 0.00 | -5.94 |
| Global Logistic Properties | Rental | Industrial | SG | -6.36 | 0.00 | -6.36 |
| Mitsui Fudosan | Non-Rental | Diversified | JP | -6.70 | 0.00 | -6.70 |
| Aeon Mall Co Ltd | Rental | Retail | JP | -7.38 | 0.00 | -7.38 |
| Wing Tai Holdings | Non-Rental | Diversified | SG | -7.42 | 0.00 | -7.42 |
| ORIX JREIT * | Rental | Office | JP | -7.77 | 0.00 | -7.77 |
| Yanlord Land Group | Non-Rental | Diversified | SG | -8.30 | 0.00 | -8.30 |
| NTT Urban Development | Non-Rental | Office | JP | -8.46 | 0.00 | -8.46 |
| City Developments | Non-Rental | Diversified | SG | -10.66 | 0.00 | -10.66 |
| Tokyo Tatemono | Non-Rental | Office | JP | -11.04 | 0.00 | -11.04 |



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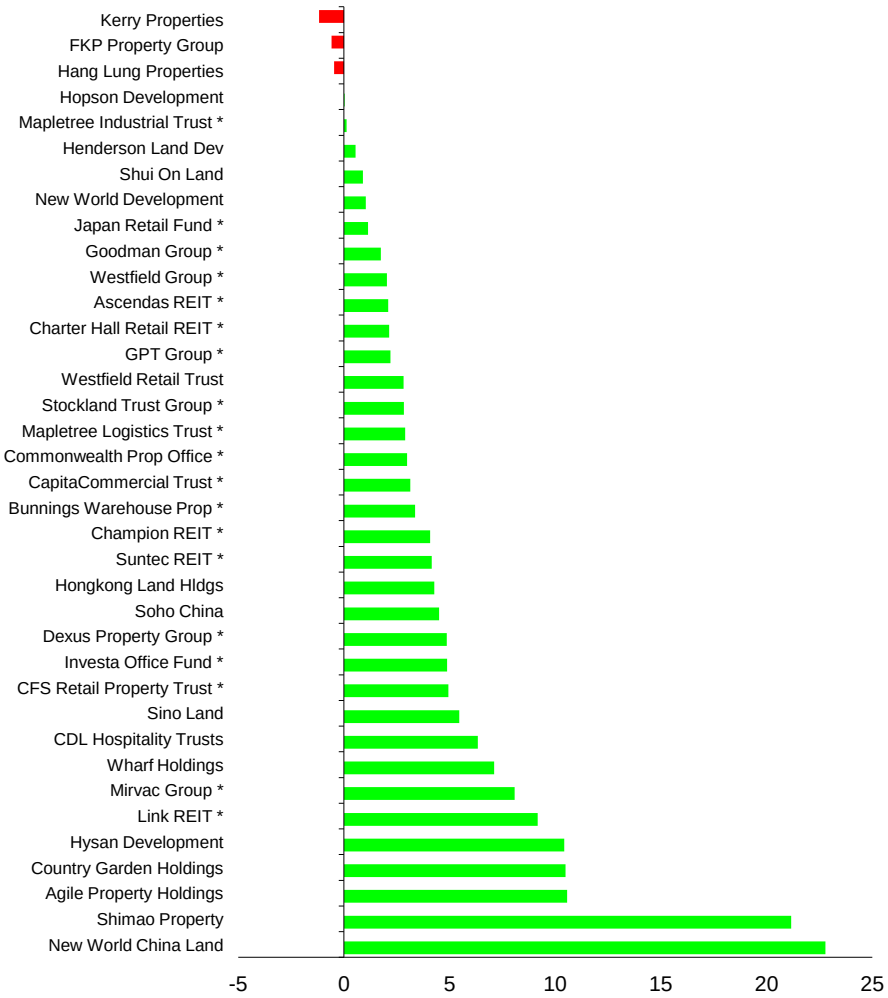


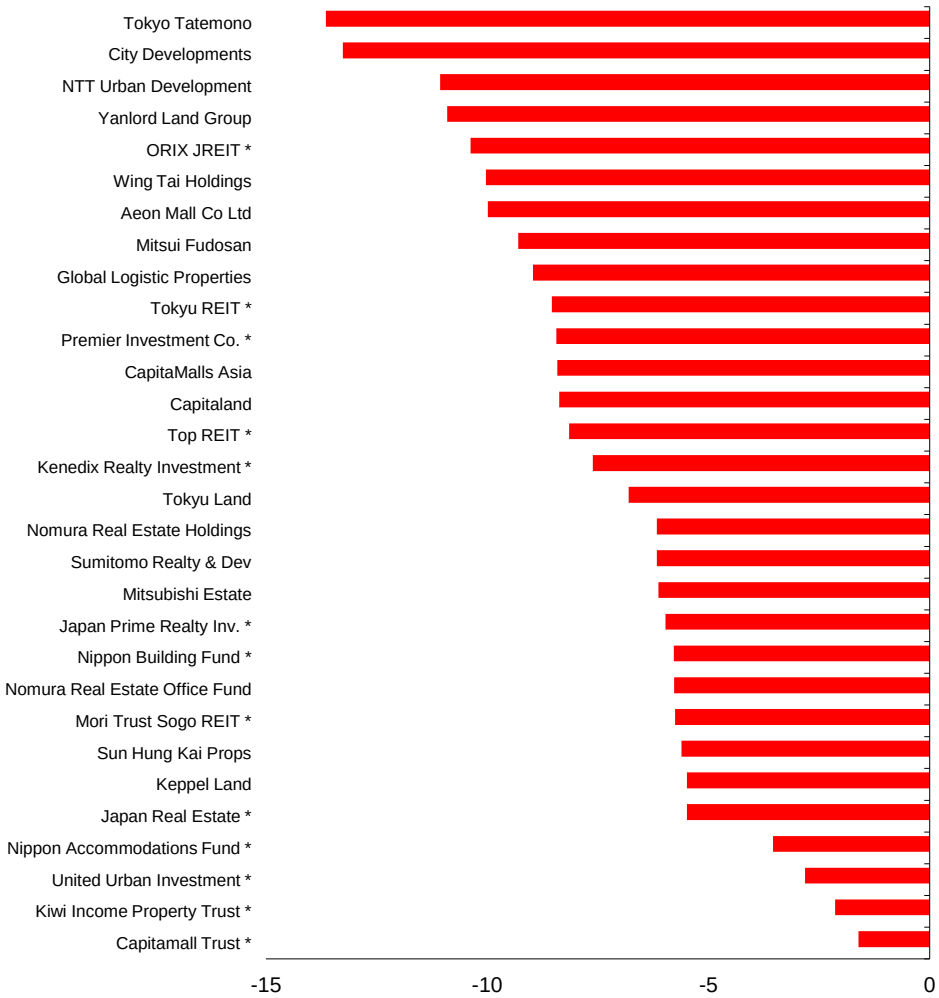




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**Section 3.3**

## FTSE EPRA/NAREIT Developed Europe and EMEA Index Series



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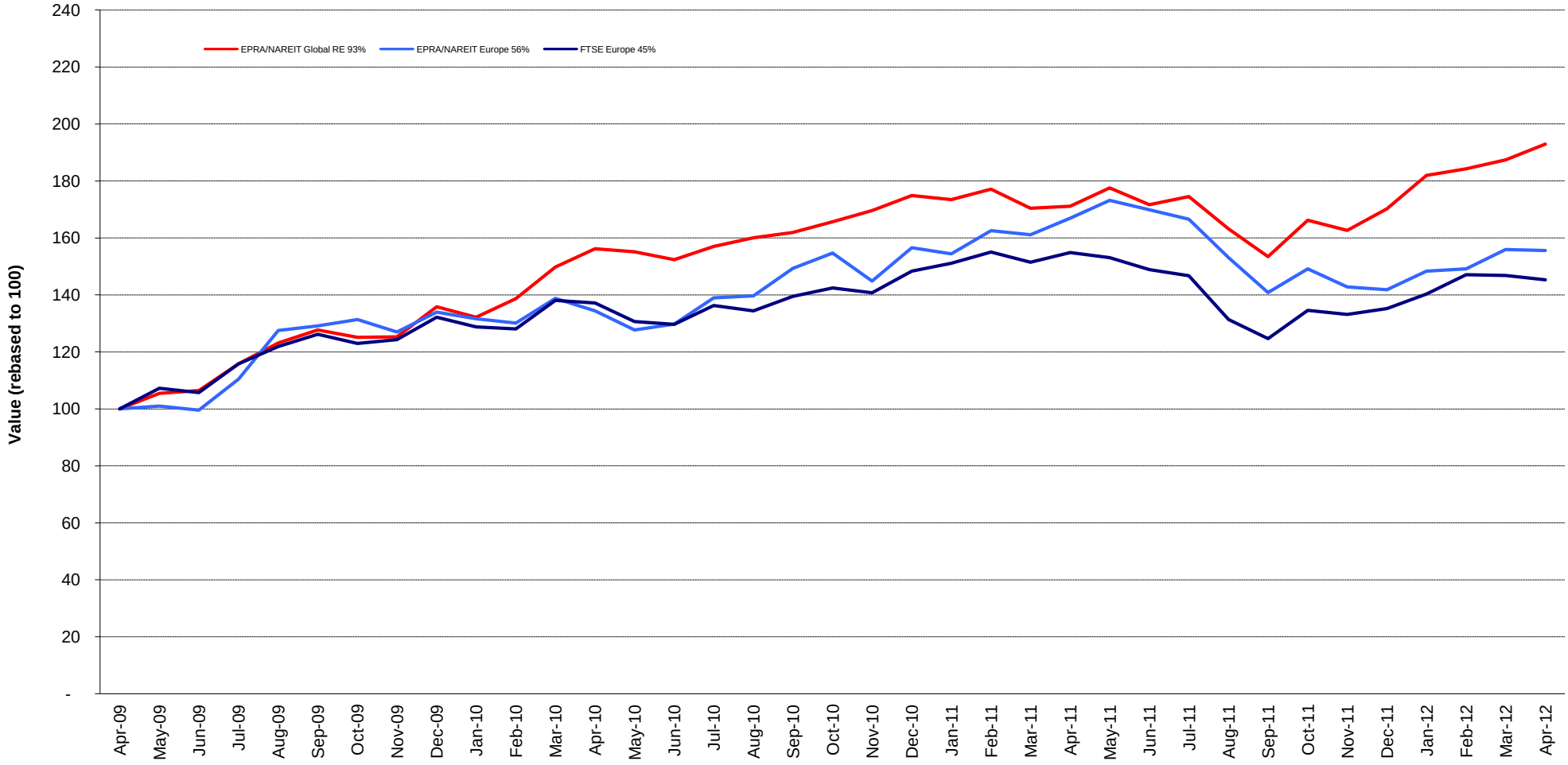
**Graph 16: EPRA/NAREIT Developed Europe v EPRA/NAREIT Developed & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance**



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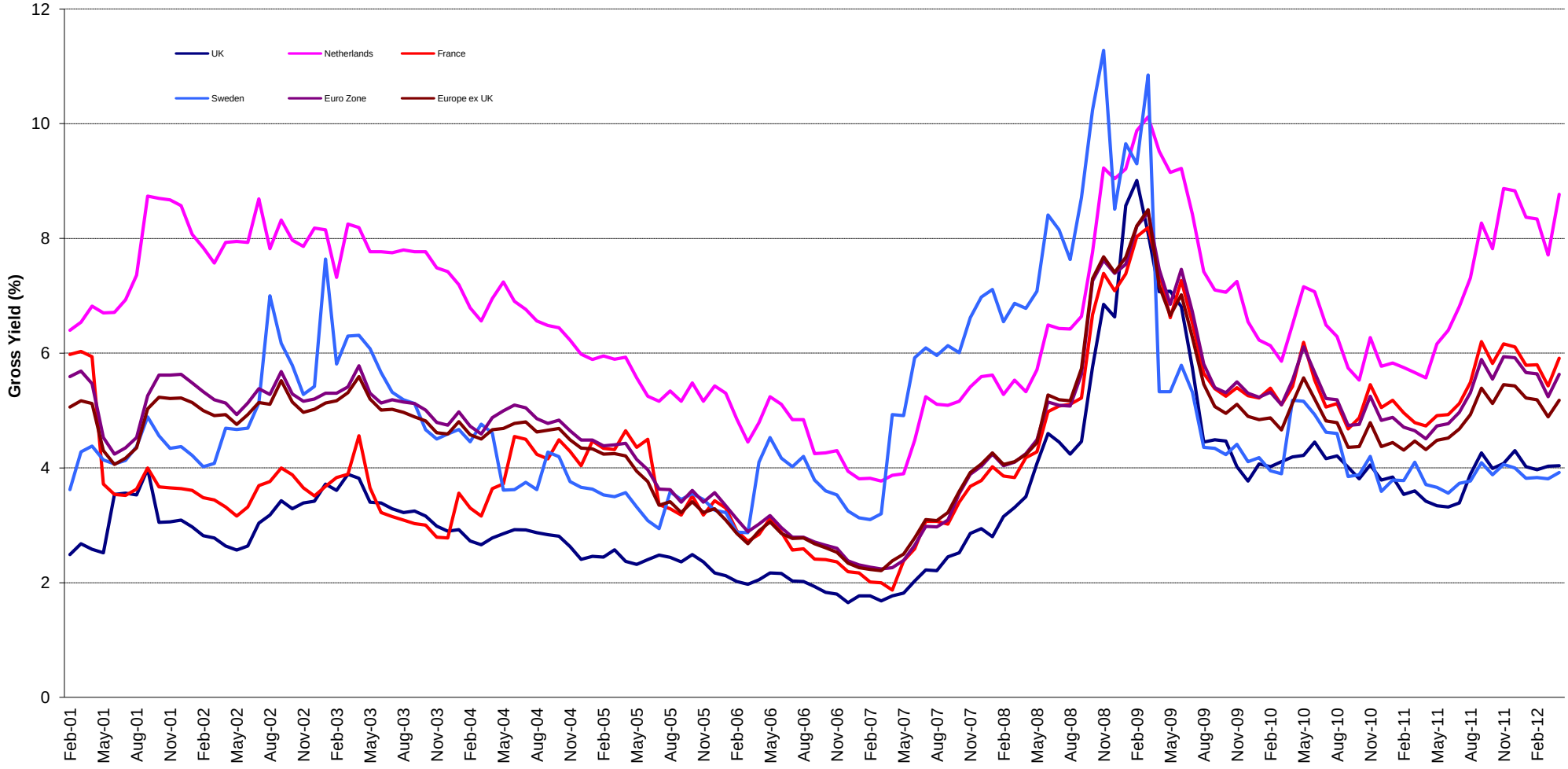
**Graph 17: Dividend Yields**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Corporate Actions & Changes

| Ex Date | Description |
|---|---|
| 4 April 2012 | UK Commercial Property Trust (UK): New free float percentage: 40% (was 30%) |
| 17 April 2012 | Mercialys (France): Special dividend: EUR 10.87 |
| 19 April 2012 | GSW Immobilien AG (Germany): Rights Issue: 3 for 13 at EUR 21.30. New number of shares: 50,526,314 |
| 27 April 2012 | Wereldhave Belgium (Belgium): New number of shares: 6,308,198 |



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## FTSE EPRA/NAREIT Developed Europe Index Series - Dividends: April

| Ex -Date | Company | Investment Focus | Sector | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type |
|---|---|---|---|---|---|---|---|---|
| 11 April 2012 | F&C Commercial Prop | Rental | Diversified | GBP | 0.005 | 5.30 | 27-Apr | Quarterly |
| 13 April 2012 | Norwegian Property | Rental | Office | NOK | 0.200 | 29.41 | 3-May | Annual |
| 16 April 2012 | Wereldhave Belgium * | Rental | Diversified | EUR | 4.000 | 5.24 | 19-Apr | Annual |
| 17 April 2012 | Azrieli Group | Rental | Diversified | ILX | 1.979 | 0.00 | 30-Apr | Dividend |
| 17 April 2012 | Mercialys * | Rental | Retail | EUR | 0.670 | 5.63 | 20-Apr | Semi-Annual |
| 18 April 2012 | Klovern AB | Rental | Diversified | SEK | 1.250 | 6.38 | 25-Apr | Annual |
| 18 April 2012 | Unite Group | Rental | Diversified | GBP | 0.014 | 0.95 | 21-May | Annual |
| 19 April 2012 | Gecina * | Rental | Diversified | EUR | 4.400 | 7.15 | 24-Apr | Annual |
| 20 April 2012 | Kungsleden | Rental | Diversified | SEK | 2.600 | 19.37 | 27-Apr | Annual |
| 20 April 2012 | Klepierre * | Rental | Retail | EUR | 1.450 | 5.23 | 21-May | Annual |
| 23 April 2012 | Corio * | Rental | Retail | EUR | 2.760 | 7.69 | 23-May | Annual |
| 25 April 2012 | Alstria Office * | Rental | Office | EUR | 0.440 | 6.46 | 25-Apr | Annual |
| 25 April 2012 | Hansteen Holdings | Rental | Industrial | GBP | 0.027 | 0.00 | 23-May | Dividend |
| 25 April 2012 | Wereldhave * | Rental | Diversified | EUR | 4.700 | 8.75 | 2-May | Annual |
| 26 April 2012 | Wallenstam AB | Rental | Diversified | SEK | 1.200 | 0.00 | 4-May | Dividend |
| 27 April 2012 | Wihlborgs Fastigheter | Rental | Diversified | SEK | 3.750 | 6.70 | May | Annual |
| 30 April 2012 | Befimmo * | Rental | Office | EUR | 0.987 | 9.91 | 4-May | Annual |
| 30 April 2012 | Intervest Offices * | Rental | Office | EUR | 1.730 | 10.08 | 25-May | Annual |

** Based on previous period figures

*** Estimated



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## FTSE EPRA/NAREIT Developed Europe Index Series - Dividends: May

| Ex -Date | Company | Investment Focus | Sector | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type |
|---|---|---|---|---|---|---|---|---|
| 2 May 2012 | Cofinimmo * | Rental | Diversified | EUR | 6.500 | 8.49 | 9-May | Annual |
| 2 May 2012 | Corio * | Rental | Retail | EUR | 2.6 *** | 7.69 | June | Annual |
| 2 May 2012 | Nieuwe Steen Inv * | Rental | Diversified | EUR | 0.290 | 16.73 | 23-May | Quarterly |
| 3 May 2012 | Fonciere Des Regions * | Rental | Diversified | EUR | 4.200 | 9.05 | 29-May | Annual |
| 4 May 2012 | Vastned Retail * | Rental | Retail | EUR | 2.520 | 10.51 | 21-May | Semi-Annual |
| 7 May 2012 | Invista Foundation Prop | Rental | Diversified | GBP | 0.016875 *** | 17.35 | June | Quarterly |
| 7 May 2012 | Quintain Estates | Non-Rental | Diversified | GBP | 0.0423729 *** | 35.77 | June | Semi-Annual |
| 7 May 2012 | Unibail-Rodamco * | Rental | Diversified | EUR | 8.000 | 4.99 | 10-May | Quarterly |
| 7 May 2012 | Warehouses De Pauw * | Rental | Industrial | EUR | 1.4235 *** | 7.22 | June | Semi-Annual |
| 8 May 2012 | ANF-Immobilier S.A. * | Rental | Diversified | EUR | 1.690 | 0.00 | 11-May | Dividend |
| 8 May 2012 | Mercialys * | Rental | Retail | EUR | 0.45 *** | 5.63 | June | Semi-Annual |
| 9 May 2012 | UK Commercial Property Trust | Rental | Diversified | GBP | 0.015 | 5.36 | 31-May | Dividend |
| 10 May 2012 | Affine * | Non-Rental | Diversified | EUR | 1.200 | 12.61 | 15-May | Semi-Annual |
| 14 May 2012 | Beni Stabili * | Rental | Office | EUR | 0.022 | 7.64 | 17-May | Annual |
| 14 May 2012 | ING UK Real Estate Income Trust | Rental | Diversified | GBP | 0.015625 *** | 13.79 | June | Quarterly |
| 14 May 2012 | Standard Life Inv Prop | Rental | Diversified | GBP | 0.0169 *** | 10.73 | June | Quarterly |
| 15 May 2012 | DIC Asset | Rental | Diversified | EUR | 1.65 *** | 23.45 | June | Annual |
| 15 May 2012 | Silic * | Rental | Office | EUR | 4 *** | 5.02 | June | Annual |
| 16 May 2012 | Capital & Counties Properties | Rental | Retail | GBP | 0.011 | 0.00 | 21-Jun | Dividend |
| 16 May 2012 | Derwent London * | Rental | Office | GBP | 0.243 | 1.33 | 15-Jun | Semi-Annual |
| 21 May 2012 | IGD * | Rental | Retail | EUR | 0.080 | 6.93 | 24-May | Annual |
| 21 May 2012 | Norwegian Property | Rental | Office | NOK | 2.5 *** | 29.41 | June | Annual |
| 23 May 2012 | Leasinvest Real Estate * | Rental | Office | EUR | 4.150 | 5.61 | 28-May | Annual |
| 30 May 2012 | Capital Shopping Centres Group * | Rental | Retail | GBP | 0.111 | 11.09 | 3-Jul | Semi-Annual |
| 30 May 2012 | Mucklow <A&J> * | Rental | Diversified | GBP | 0.085 | 5.89 | 29-Jun | Semi-Annual |

** Based on previous period figures

*** Estimated



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## FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

| Index Constituents | Investment Focus | Sector | REIT Status | 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 (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Apr-12 | Dividend Rtn (%) Apr-12 | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised EUR (m) | Annual Velocity (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CA Immobilien Anlage | Rental | Diversified | Non-REIT | 8.55 | 751 | 0.11 | 0.82 | 0.00 | -1.25 | -6.80 | -18.99 | 12.28 | -35.69 | -0.28 | -0.28 | 0.00 | -0.28 | 3.17 | 38.03 | 53.85 | 248 | 33 |
| Conwert Immobilien | Non-Rental | Residential | Non-REIT | 9.00 | 730 | 0.11 | 0.79 | 3.33 | -NA- | -NA- | -10.03 | 19.12 | -21.65 | -0.39 | -0.39 | 0.00 | -0.39 | 5.21 | -NA- | 32.19 | 367 | 50 |
| **Austria Total** | | | | | **1,481** | **0.22** | **1.61** | **1.80** | | | | | | | | | | | | | | |
| Cofinimmo * | Rental | Diversified | REIT | 91.25 | 1,389 | 0.21 | 1.51 | 7.12 | -NA- | 5.23 | -3.28 | 7.82 | -5.92 | -1.03 | -1.03 | 0.00 | -1.03 | 0.47 | 13.08 | 13.03 | 851 | 61 |
| Befimmo * | Rental | Office | REIT | 45.92 | 800 | 0.12 | 0.87 | 10.73 | -NA- | 4.02 | -4.66 | -4.36 | -25.13 | -5.87 | -7.85 | 1.98 | -5.87 | -6.71 | 17.97 | 17.42 | 286 | 36 |
| Warehouses De Pauw * | Rental | Industrial | REIT | 39.25 | 401 | 0.06 | 0.44 | 7.49 | -NA- | 10.54 | 1.89 | 19.66 | 2.41 | -1.95 | -1.95 | 0.00 | -1.95 | 5.91 | 17.84 | 16.55 | 146 | 36 |
| Wereldhave Belgium * | Rental | Diversified | REIT | 72.50 | 183 | 0.03 | 0.20 | 5.52 | -NA- | 6.29 | 7.70 | 18.26 | 8.56 | 9.29 | 3.57 | 5.71 | 9.29 | 14.35 | 17.48 | 15.02 | 38 | 21 |
| Intervest Offices * | Rental | Office | REIT | 19.24 | 134 | 0.02 | 0.15 | 8.99 | -NA- | 4.45 | -0.41 | 8.56 | -8.83 | 2.79 | -5.69 | 8.48 | 2.79 | 15.54 | 17.86 | 18.80 | 22 | 17 |
| Leasinvest Real Estate * | Rental | Office | REIT | 68.65 | 110 | 0.02 | 0.12 | 5.97 | -NA- | 7.15 | 1.64 | 14.04 | 8.02 | 1.49 | 1.49 | 0.00 | 1.49 | 5.63 | 15.66 | 17.57 | 16 | 14 |
| **Belgium Total** | | | | | **3,017** | **0.46** | **3.28** | **8.07** | | | | | | | | | | | | | | |
| Sponda | Rental | Diversified | Non-REIT | 3.03 | 858 | 0.13 | 0.93 | 5.28 | -NA- | 8.31 | -12.66 | 21.53 | -19.85 | -1.94 | -1.94 | 0.00 | -1.94 | 2.24 | 35.47 | 43.77 | 275 | 32 |
| Citycon OYJ | Rental | Retail | Non-REIT | 2.50 | 521 | 0.08 | 0.57 | 1.60 | -NA- | 15.48 | -10.45 | 19.59 | -17.09 | -0.40 | -0.40 | 0.00 | -0.40 | 14.85 | 30.52 | 31.80 | 207 | 40 |
| Technopolis | Rental | Office | Non-REIT | 4.04 | 256 | 0.04 | 0.28 | 4.95 | -NA- | 12.92 | -8.10 | 15.75 | 17.45 | 1.76 | 1.76 | 0.00 | 1.76 | 26.57 | 30.02 | 34.43 | 75 | 29 |
| **Finland Total** | | | | | **1,635** | **0.25** | **1.78** | **4.06** | | | | | | | | | | | | | | |
| Unibail-Rodamco * | Rental | Diversified | REIT | 141.20 | 12,893 | 1.95 | 14.03 | 5.67 | 12.75 | 15.06 | -1.19 | 15.84 | -7.25 | -5.84 | -5.84 | 0.00 | -5.84 | 1.66 | 21.26 | 22.25 | 11,741 | 91 |
| Klepierre * | Rental | Retail | REIT | 23.92 | 2,268 | 0.34 | 2.47 | 6.06 | 13.00 | 13.00 | -7.96 | 18.22 | -8.54 | -2.42 | -8.00 | 5.58 | -2.42 | 15.11 | 30.90 | 35.36 | 2,645 | 117 |
| Fonciere Des Regions * | Rental | Diversified | REIT | 58.55 | 1,608 | 0.24 | 1.75 | 7.17 | 13.39 | 17.52 | -8.42 | 18.65 | -18.08 | -2.79 | -2.79 | 0.00 | -2.79 | 18.04 | 29.11 | 33.99 | 1,630 | 101 |
| Icade | Rental | Diversified | REIT | 63.73 | 1,384 | 0.21 | 1.51 | 5.18 | -NA- | -NA- | -8.04 | 8.09 | -26.42 | -4.72 | -4.72 | 0.00 | -4.72 | 4.84 | -NA- | 23.71 | 1,353 | 98 |
| Gecina * | Rental | Diversified | REIT | 70.03 | 1,282 | 0.19 | 1.40 | 6.28 | 8.46 | 8.92 | -6.96 | 26.98 | -19.02 | -4.99 | -10.61 | 5.62 | -4.99 | 14.51 | 38.13 | 47.70 | 1,354 | 106 |
| Silic * | Rental | Office | REIT | 79.72 | 1,037 | 0.16 | 1.13 | 5.83 | 9.18 | 10.23 | -4.56 | 13.52 | -16.67 | -3.63 | -3.63 | 0.00 | -3.63 | 6.39 | 22.23 | 23.21 | 414 | 40 |
| Mercialys * | Rental | Retail | REIT | 15.10 | 694 | 0.11 | 0.76 | 8.02 | -NA- | -NA- | 4.50 | 12.07 | 0.43 | 2.12 | -2.22 | 4.34 | 2.12 | 8.80 | -NA- | 16.47 | 1,063 | 153 |
| ANF-Immobilier S.A. * | Rental | Diversified | REIT | 34.47 | 383 | 0.06 | 0.17 | 0.00 | 3.64 | 5.04 | -8.43 | 13.13 | -2.10 | 7.72 | 7.72 | 0.00 | 7.72 | 23.77 | 32.46 | 19.58 | 257 | 67 |
| Societe de la Tour Eiffel * | Rental | Diversified | REIT | 39.35 | 226 | 0.03 | 0.25 | 10.93 | 5.28 | 5.82 | -12.70 | 29.22 | -35.54 | -9.54 | -9.54 | 0.00 | -9.54 | 2.39 | 43.05 | 53.50 | 132 | 58 |
| **France Total** | | | | | **21,833** | **3.30** | **23.52** | **5.91** | | | | | | | | | | | | | | |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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| Index Constituents | Investment Focus | Sector | REIT Status | 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 (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Apr-12 | Dividend Rtn (%) Apr-12 | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised EUR (m) | Annual Velocity (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deutsche Euroshop | Rental | Retail | Non-REIT | 27.49 | 1,419 | 0.21 | 1.54 | 4.00 | -NA- | 10.39 | 3.35 | 13.40 | 4.78 | 3.91 | 3.91 | 0.00 | 3.91 | 10.83 | 18.43 | 15.88 | 864 | 61 |
| GSW Immobilien AG | Rental | Residential | Non-REIT | 25.15 | 1,270 | 0.19 | 1.38 | 0.00 | -NA- | -NA- | -NA- | -NA- | 18.59 | -0.47 | -0.47 | 0.00 | -0.47 | 15.15 | -NA- | -NA- | 896 | 71 |
| Deutsche Wohnen | Rental | Residential | Non-REIT | 11.11 | 1,136 | 0.17 | 1.24 | 1.80 | -NA- | 13.11 | -13.83 | 11.15 | 4.42 | 0.23 | 0.23 | 0.00 | 0.23 | 8.18 | 68.46 | 69.04 | 1 | 0 |
| TAG Immobilien | Non-Rental | Diversified | Non-REIT | 18.38 | 723 | 0.11 | 0.79 | 0.00 | -NA- | 9.64 | 2.32 | 26.53 | 12.64 | 3.42 | 2.97 | 0.45 | 3.42 | 6.71 | 14.81 | 12.16 | -NA- | -NA- |
| Alstria Office * | Rental | Office | REIT | 8.05 | 635 | 0.10 | 0.69 | 5.47 | -NA- | -NA- | -8.25 | 28.40 | -16.54 | 0.72 | -4.50 | 5.22 | 0.72 | -7.68 | -NA- | 35.52 | 346 | 54 |
| Gagfah | Rental | Residential | Non-REIT | 6.77 | 609 | 0.09 | 0.66 | 1.48 | -NA- | -NA- | -14.30 | 19.41 | 10.46 | 6.65 | 6.65 | 0.00 | 6.65 | 70.38 | -NA- | 49.73 | 1,040 | 171 |
| Ivg Immobilien | Non-Rental | Office | Non-REIT | 1.75 | 273 | 0.04 | 0.30 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -27.13 | -27.13 | 0.00 | -27.13 | -16.71 | -NA- | -NA- | 1,107 | 406 |
| Hamborner REIT AG * | Rental | Diversified | REIT | 7.60 | 259 | 0.04 | 0.28 | 0.00 | -NA- | 0.27 | -8.12 | 2.33 | 1.47 | 0.00 | 0.00 | 0.00 | 0.00 | 18.75 | 20.18 | 16.46 | 150 | 58 |
| DIC Asset | Rental | Diversified | Non-REIT | 7.04 | 241 | 0.04 | 0.26 | 4.98 | -NA- | -NA- | -20.70 | 8.42 | -18.85 | -4.22 | -4.22 | 0.00 | -4.22 | 31.25 | -NA- | 56.48 | 295 | 122 |
| Prime Office REIT-AG * | Rental | Office | REIT | 4.08 | 159 | 0.02 | 0.17 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -8.98 | -8.98 | 0.00 | -8.98 | -6.23 | -NA- | -NA- | 68 | 43 |
| Patrizia Immobilien | Rental | Residential | Non-REIT | 4.89 | 128 | 0.02 | 0.14 | 0.00 | -NA- | -NA- | -20.65 | 32.57 | -2.72 | -1.98 | -1.98 | 0.00 | -1.98 | 42.78 | -NA- | 50.82 | 166 | 130 |
| Colonia Real Estate | Rental | Residential | Non-REIT | 3.22 | 71 | 0.01 | 0.08 | 0.00 | 1.34 | 27.61 | -36.80 | 1.26 | -37.99 | -3.85 | -3.85 | 0.00 | -3.85 | 7.34 | 73.45 | 36.84 | 26 | 37 |
| **Germany Total** | | | | | **6,924** | **1.05** | **7.53** | **1.92** | | | | | | | | | | | | | | |
| Eurobank Properties * | Rental | Diversified | REIT | 3.88 | 71 | 0.01 | 0.08 | 10.31 | -NA- | -NA- | -14.87 | -8.42 | -28.56 | 6.30 | 6.30 | 0.00 | 6.30 | 12.81 | -NA- | 25.55 | 24 | 34 |
| **Greece Total** | | | | | **71** | **0.01** | **0.08** | **10.31** | | | | | | | | | | | | | | |
| Beni Stabili * | Rental | Office | REIT | 0.42 | 401 | 0.06 | 0.44 | 5.25 | -NA- | 0.91 | -16.81 | -0.77 | -42.28 | -10.07 | -10.07 | 0.00 | -10.07 | 21.17 | 32.78 | 37.37 | 320 | 80 |
| IGD * | Rental | Retail | REIT | 0.81 | 96 | 0.01 | 0.10 | 9.29 | -NA- | -NA- | -24.40 | -1.71 | -45.86 | -11.51 | -11.51 | 0.00 | -11.51 | 9.20 | -NA- | 37.26 | 126 | 131 |
| **Italy Total** | | | | | **498** | **0.08** | **0.54** | **6.03** | | | | | | | | | | | | | | |
| Corio * | Rental | Retail | REIT | 33.81 | 3,120 | 0.47 | 3.40 | 8.16 | 6.24 | 9.01 | -5.27 | 7.45 | -23.51 | -7.53 | -14.51 | 6.98 | -7.53 | 8.82 | 22.76 | 26.64 | 3,843 | 123 |
| Wereldhave * | Rental | Diversified | REIT | 53.15 | 1,152 | 0.17 | 1.25 | 8.84 | 4.97 | 6.47 | -6.38 | 8.86 | -18.00 | -2.79 | -10.69 | 7.90 | -2.79 | 12.75 | 20.15 | 22.00 | 1,645 | 143 |
| Eurocommercial Props * | Rental | Retail | REIT | 26.48 | 1,080 | 0.16 | 1.18 | 7.10 | 7.49 | 8.36 | -3.60 | 12.59 | -18.27 | -6.79 | -6.79 | 0.00 | -6.79 | 7.95 | 19.92 | 23.56 | 854 | 79 |
| Vastned Retail * | Rental | Retail | REIT | 37.12 | 687 | 0.10 | 0.75 | 9.89 | 4.48 | 6.38 | -5.59 | 11.19 | -21.18 | -5.73 | -5.73 | 0.00 | -5.73 | 7.28 | 25.44 | 27.39 | 516 | 75 |
| Nieuwe Steen Inv * | Rental | Diversified | REIT | 8.31 | 501 | 0.08 | 0.55 | 14.44 | -NA- | 3.59 | -7.61 | 1.04 | -38.01 | -5.21 | -5.21 | 0.00 | -5.21 | -12.06 | 18.74 | 19.94 | 202 | 40 |
| **Netherlands Total** | | | | | **6,540** | **0.99** | **7.12** | **8.77** | | | | | | | | | | | | | | |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

| Index Constituents | Investment Focus | Sector | REIT Status | 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 (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Apr-12 | Dividend Rtn (%) Apr-12 | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised EUR (m) | Annual Velocity (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hufvudstaden A | Rental | Office | Non-REIT | 72.25 | 1,236 | 0.19 | 1.35 | 3.39 | -NA- | 12.41 | -0.06 | 17.79 | -3.61 | 3.29 | 3.29 | 0.00 | 3.29 | 6.64 | 23.27 | 22.39 | 430 | 35 |
| Fabege | Rental | Office | Non-REIT | 56.80 | 1,056 | 0.16 | 1.15 | 5.28 | -NA- | 13.30 | -4.69 | 23.62 | -13.83 | -0.44 | -0.44 | 0.00 | -0.44 | 10.95 | 33.32 | 39.17 | 619 | 59 |
| Wallenstam AB | Rental | Diversified | Non-REIT | 66.75 | 899 | 0.14 | 0.30 | 1.80 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | 316 | 35 |
| Wihlborgs Fastigheter | Rental | Diversified | Non-REIT | 93.25 | 805 | 0.12 | 0.88 | 4.02 | -NA- | -NA- | 11.09 | 29.50 | 6.59 | 3.74 | -0.27 | 4.01 | 3.74 | 6.59 | -NA- | 23.29 | 435 | 54 |
| Kungsleden | Rental | Diversified | Non-REIT | 41.30 | 634 | 0.10 | 0.69 | 6.30 | -NA- | 16.33 | -8.93 | 6.85 | -31.14 | -4.57 | -10.22 | 5.65 | -4.57 | -4.57 | 39.26 | 35.71 | 509 | 80 |
| Fastighets AB Balder B * | Rental | Diversified | Non-REIT | 32.80 | 418 | 0.06 | 0.42 | 0.00 | -NA- | 7.12 | 11.93 | 63.53 | 2.50 | 0.92 | 0.92 | 0.00 | 0.92 | 29.64 | 48.83 | 35.41 | 533 | 128 |
| Klovern AB | Rental | Diversified | Non-REIT | 23.50 | 330 | 0.05 | 0.36 | 5.32 | -NA- | -NA- | 1.27 | 20.50 | -14.54 | -1.39 | -6.37 | 4.98 | -1.39 | 8.23 | -NA- | 26.64 | 178 | 54 |
| **Sweden Total** | | | | | **7,021** | **1.06** | **6.92** | **3.92** | | | | | | | | | | | | | | |
| PSP Swiss Property | Rental | Office | Non-REIT | 81.50 | 3,139 | 0.48 | 3.42 | 3.68 | -NA- | 11.05 | 4.92 | 17.24 | 3.56 | 1.62 | 1.62 | 0.00 | 1.62 | 3.69 | 15.93 | 13.38 | 1,386 | 44 |
| Swiss Prime Site | Rental | Office | Non-REIT | 75.75 | 3,428 | 0.52 | 3.73 | 4.75 | -NA- | 8.19 | 6.40 | 20.32 | 4.99 | 1.00 | 1.00 | 0.00 | 1.00 | 7.37 | 15.26 | 11.58 | 1,840 | 54 |
| Mobimo | Rental | Diversified | Non-REIT | 221.00 | 1,133 | 0.17 | 1.38 | 4.07 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.32 | 0.32 | 0.00 | 0.32 | 6.25 | -NA- | -NA- | 565 | 50 |
| Allreal | Non-Rental | Office | Non-REIT | 142.40 | 810 | 0.12 | 0.88 | 3.86 | -NA- | 9.57 | 2.20 | 9.43 | 0.28 | -3.46 | -3.46 | 0.00 | -3.46 | 4.32 | 11.95 | 9.87 | 334 | 41 |
| **Switzerland Total** | | | | | **8,510** | **1.29** | **9.41** | **4.18** | | | | | | | | | | | | | | |
| Inmobiliaria Colonial S.A. | Rental | Diversified | Non-REIT | 1.23 | 42 | 0.01 | 0.05 | 0.00 | -NA- | -28.01 | -68.32 | -56.53 | -84.00 | -20.92 | -20.92 | 0.00 | -20.92 | -46.20 | 56.53 | 52.91 | -NA- | -NA- |
| **Spain Total** | | | | | **42** | **0.01** | **0.05** | **0.00** | | | | | | | | | | | | | | |
| Azrieli Group | Rental | Diversified | Non-REIT | 92.10 | 671 | 0.10 | 0.70 | 2.15 | -NA- | -NA- | -NA- | -NA- | -5.15 | 4.88 | 2.68 | 2.21 | 4.88 | 4.53 | -NA- | -NA- | 40,863 | 6,088 |
| **Israel Total** | | | | | **671** | **0.10** | **0.70** | **2.15** | | | | | | | | | | | | | | |

*** Please note that Azrieli Group is included in the EMEA (Europe plus Middle East) Index, but not in the Developed Europe Index**

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Land Securities * | Rental | Diversified | REIT | 7.28 | 6,950 | 1.05 | 7.57 | 3.96 | 7.11 | 3.35 | -11.54 | 12.73 | -4.48 | 0.69 | 0.69 | 0.00 | 0.69 | 15.61 | 25.67 | 29.72 | 5,401 | 78 |
| British Land * | Rental | Diversified | REIT | 4.89 | 5,312 | 0.80 | 5.78 | 5.31 | 8.82 | 4.44 | -12.00 | 9.90 | -14.05 | 1.98 | 1.98 | 0.00 | 1.98 | 8.78 | 24.50 | 25.71 | 4,593 | 86 |
| Hammerson * | Rental | Retail | REIT | 4.18 | 3,625 | 0.55 | 3.95 | 3.98 | 6.43 | 4.47 | -12.81 | 13.80 | -7.64 | 0.48 | 0.48 | 0.00 | 0.48 | 18.58 | 27.91 | 27.42 | 3,011 | 83 |
| Capital Shopping Centres Group * | Rental | Retail | REIT | 3.25 | 2,569 | 0.39 | 2.80 | 4.62 | -NA- | 4.02 | -10.77 | 9.45 | -15.96 | -1.93 | -1.93 | 0.00 | -1.93 | 4.07 | 26.22 | 28.39 | 1,263 | 49 |
| Derwent London * | Rental | Office | REIT | 17.42 | 2,172 | 0.33 | 2.36 | 1.70 | 13.45 | 9.43 | -2.77 | 29.57 | -1.08 | -0.17 | -0.17 | 0.00 | -0.17 | 11.67 | 27.26 | 26.62 | 1,154 | 53 |
| SEGRO * | Rental | Industrial | REIT | 2.21 | 2,012 | 0.30 | 2.19 | 6.69 | 2.85 | -5.83 | -26.25 | 3.39 | -27.27 | -5.83 | -5.83 | 0.00 | -5.83 | 10.79 | 32.11 | 31.88 | 1,374 | 68 |
| Capital & Counties Properties | Rental | Retail | Non-REIT | 1.99 | 1,670 | 0.25 | 1.82 | 0.75 | -NA- | -NA- | -NA- | -NA- | 18.64 | 3.75 | 3.75 | 0.00 | 3.75 | 7.80 | -NA- | -NA- | 934 | 56 |
| Shaftesbury * | Rental | Diversified | REIT | 5.12 | 1,569 | 0.24 | 1.71 | 2.20 | 15.82 | 11.04 | 0.27 | 25.97 | 1.90 | 3.86 | 3.86 | 0.00 | 3.86 | 10.71 | 28.93 | 21.90 | 820 | 52 |
| Great Portland Estates * | Rental | Office | REIT | 3.60 | 1,381 | 0.21 | 1.50 | 2.30 | 7.97 | 7.23 | -5.16 | 19.13 | -12.51 | 0.06 | 0.06 | 0.00 | 0.06 | 11.49 | 23.26 | 26.61 | 1,148 | 83 |
| London & Stamford Property | Rental | Diversified | REIT | 1.11 | 743 | 0.11 | 0.81 | 6.13 | -NA- | -NA- | -NA- | 0.75 | -13.85 | 0.54 | 0.54 | 0.00 | 0.54 | 2.78 | -NA- | 16.47 | 689 | 93 |
| F&C Commercial Prop | Rental | Diversified | Non-REIT | 1.04 | 664 | 0.10 | 0.72 | 5.78 | -NA- | -NA- | 0.08 | 17.09 | 3.68 | 3.17 | 2.67 | 0.49 | 3.17 | 4.13 | -NA- | 17.41 | -NA- | -NA- |
| Hansteen Holdings | Rental | Industrial | REIT | 0.73 | 575 | 0.09 | 0.63 | 5.45 | -NA- | -NA- | -10.99 | 3.78 | -5.92 | 5.00 | 1.31 | 3.68 | 5.00 | -0.63 | -NA- | 27.30 | 605 | 105 |
| Big Yellow Group * | Rental | Self Storage | REIT | 2.96 | 475 | 0.07 | 0.52 | 3.21 | -NA- | 12.68 | -12.47 | 4.61 | -7.97 | 4.37 | 4.37 | 0.00 | 4.37 | 20.83 | 35.05 | 34.66 | 286 | 60 |
| UK Commercial Property Trust | Rental | Diversified | Non-REIT | 0.74 | 432 | 0.07 | 0.47 | 7.15 | -NA- | -NA- | -0.40 | 13.53 | -5.29 | 1.66 | 1.66 | 0.00 | 1.66 | 8.19 | -NA- | 16.21 | 776 | 180 |
| Workspace Group * | Rental | Office | REIT | 2.26 | 397 | 0.06 | 0.43 | 3.73 | -NA- | -11.92 | -40.77 | 16.23 | -17.90 | -4.04 | -4.04 | 0.00 | -4.04 | 1.30 | 40.60 | 37.94 | -NA- | -NA- |
| Unite Group | Rental | Diversified | Non-REIT | 1.95 | 381 | 0.06 | 0.42 | 0.90 | -NA- | -3.06 | -17.19 | 26.46 | -8.15 | -0.18 | -0.89 | 0.71 | -0.18 | 17.05 | 56.43 | 63.80 | 219 | 57 |
| Grainger Plc | Non-Rental | Residential | Non-REIT | 0.99 | 379 | 0.06 | 0.41 | 1.31 | 14.48 | 4.91 | -17.38 | 3.55 | -12.48 | -5.25 | -5.25 | 0.00 | -5.25 | -7.29 | 49.98 | 60.90 | 230 | 61 |
| St Modwen Properties | Rental | Diversified | Non-REIT | 1.68 | 309 | 0.05 | 0.34 | 1.97 | 13.13 | 5.22 | -21.79 | 0.05 | 1.07 | -9.20 | -9.20 | 0.00 | -9.20 | 50.61 | 45.93 | 62.05 | 100 | 32 |
| Primary Health Prop. * | Rental | Health Care | REIT | 3.34 | 279 | 0.04 | 0.30 | 5.39 | -NA- | 10.23 | -0.49 | 14.67 | 9.68 | 5.53 | 5.53 | 0.00 | 5.53 | 8.09 | 24.80 | 22.63 | 164 | 59 |
| Helical Bar | Non-Rental | Diversified | Non-REIT | 1.90 | 275 | 0.04 | 0.30 | 2.58 | 14.31 | 4.69 | -13.10 | -15.76 | -25.96 | 0.13 | 0.13 | 0.00 | 0.13 | 1.88 | 25.58 | 25.51 | 120 | 44 |
| Safestore Holdings | Rental | Self Storage | Non-REIT | 1.12 | 257 | 0.04 | 0.28 | 4.73 | -NA- | -NA- | -12.42 | 17.31 | -23.45 | -5.08 | -5.08 | 0.00 | -5.08 | 15.94 | -NA- | 44.45 | 205 | 80 |
| Development Securities | Non-Rental | Retail | Non-REIT | 1.65 | 248 | 0.04 | 0.27 | 2.91 | 0.41 | -5.07 | -21.51 | -12.37 | -21.69 | 3.45 | 3.45 | 0.00 | 3.45 | 10.00 | 32.53 | 32.46 | 91 | 37 |
| Quintain Estates | Non-Rental | Diversified | Non-REIT | 0.38 | 243 | 0.04 | 0.26 | 0.00 | -NA- | 0.47 | -31.37 | 29.63 | -18.18 | -0.65 | -0.65 | 0.00 | -0.65 | 1.32 | 126.01 | 211.11 | 38 | 16 |
| Daejan Holdings | Rental | Diversified | Non-REIT | 32.38 | 194 | 0.03 | 0.21 | 2.32 | 8.56 | 9.77 | -5.94 | 18.39 | 22.56 | 7.40 | 7.40 | 0.00 | 7.40 | 17.69 | 25.34 | 27.20 | 45 | 23 |
| ING UK Real Estate Income Trust | Rental | Diversified | Non-REIT | 0.41 | 174 | 0.03 | 0.19 | 9.70 | -NA- | -NA- | -12.25 | 20.71 | -19.52 | 0.00 | 0.00 | 0.00 | 0.00 | 10.74 | -NA- | 36.37 | -NA- | -NA- |
| Invista Foundation Prop | Rental | Diversified | Non-REIT | 0.34 | 150 | 0.02 | 0.16 | 10.28 | -NA- | -NA- | -15.47 | 12.40 | -2.53 | -2.14 | -2.14 | 0.00 | -2.14 | 5.65 | -NA- | 29.24 | 154 | 103 |
| Standard Life Inv Prop | Rental | Diversified | Non-REIT | 0.63 | 106 | 0.02 | 0.11 | 7.04 | -NA- | -NA- | -5.94 | 24.48 | -0.79 | 0.80 | 0.80 | 0.00 | 0.80 | 23.93 | -NA- | 30.77 | 42 | 40 |
| Mucklow <A&J> * | Rental | Diversified | REIT | 3.34 | 98 | 0.01 | 0.11 | 5.55 | 7.95 | 7.09 | -2.46 | 16.66 | 10.66 | -0.22 | -0.22 | 0.00 | -0.22 | 14.30 | 28.44 | 28.61 | 30 | 30 |
| IRP Property Investors | Rental | Diversified | Non-REIT | 0.69 | 93 | 0.01 | 0.10 | 10.51 | -NA- | -NA- | -5.77 | 15.37 | -10.94 | -3.86 | -3.86 | 0.00 | -3.86 | 1.88 | -NA- | 21.33 | 29 | 31 |
| **United Kingdom Total** | | | | | **33,733** | **5.11** | **36.72** | **4.04** | | | | | | | | | | | | | | |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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| Issuer | Issue Size (m) | Currency | Coupon | Maturity | Maturity Type | Last price 30-Apr | Modified Duration |
|---|---|---|---|---|---|---|---|
| Cofinimmo | 100,000.00 | EUR | | 11/25/2014 | Bullet | 103.64 | 2.38 |
| Cofinimmo | 10,000.00 | EUR | Float | 2/4/2015 | Bullet | 95.08 | 0.08 |
| Cofinimmo | 5,000.00 | EUR | Float | 7/2/2015 | Bullet | 93.88 | 0.04 |
| Intervest Offices | 75,000.00 | EUR | | 6/29/2015 | Normal | 101.72 | -NA- |
| Leasinvest Real Estate | 3,000.00 | EUR | Float | 3/5/2012 | Bullet | -NA- | -NA- |
| Leasinvest Real Estate | 1,500.00 | EUR | | 3/5/2012 | Bullet | -NA- | -NA- |
| Citycon | 110,000.00 | EUR | | 8/2/2013 | Convertible | 92.72 | -NA- |
| Citycon | 40,000.00 | EUR | | 12/17/2014 | Bullet | -NA- | -NA- |
| Sponda | 150,000.00 | EUR | Float | 5/9/2011 | Bullet | -NA- | -NA- |
| Sponda | 100,000.00 | EUR | | 5/27/2015 | Bullet | 102.32 | -NA- |
| Sponda | 130,000.00 | EUR | | Perpetual | Perpetual/Call | -NA- | -NA- |
| Gecina | 500,000.00 | EUR | | 1/25/2012 | Bullet | -NA- | -NA- |
| Gecina | 320,000.00 | EUR | | 1/1/2016 | Convertible | 112.40 | -NA- |
| Affine | 20,000.00 | EUR | Variable | 10/15/2023 | Convertible | -NA- | -NA- |
| Affine | 10,000.00 | EUR | Variable | 6/28/2025 | Convertible | -NA- | -NA- |
| Affine | 75,000.00 | EUR | Float | Perpetual | Perpetual/Call | -NA- | -NA- |
| Klepierre | 600,000.00 | EUR | | 7/15/2011 | Bullet | -NA- | -NA- |
| Klepierre | 700,000.00 | EUR | | 3/16/2016 | Bullet | 105.44 | 3.59 |
| Klepierre | 700,000.00 | EUR | | 4/13/2017 | Bullet | 104.08 | 4.53 |
| Klepierre | 200,000.00 | EUR | | 4/14/2020 | Bullet | 106.12 | 6.79 |



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|---|---|---|---|---|---|---|---|
| Unibail-Rodamco | 500,000.00 | EUR | | 10/29/2011 | Bullet | -NA- | -NA- |
| Unibail-Rodamco | 105,000.00 | EUR | Float | 7/9/2013 | Bullet | -NA- | -NA- |
| Unibail-Rodamco | 575,000.00 | EUR | | 1/1/2015 | Convertible | 195.00 | -NA- |
| Unibail-Rodamco | 635,000.00 | EUR | | 3/11/2015 | Bullet | 104.64 | 2.73 |
| Unibail-Rodamco | 500,000.00 | EUR | | 9/23/2016 | Bullet | 110.19 | 3.96 |
| Unibail-Rodamco | 150,000.00 | EUR | | 11/6/2017 | Bullet | 112.77 | 4.88 |
| Unibail-Rodamco | 70,000.00 | EUR | Variable | 7/6/2019 | Bullet | -NA- | -NA- |
| Unibail-Rodamco | 50,000.00 | EUR | | 8/17/2019 | Bullet | -NA- | -NA- |
| Unibail-Rodamco | 50,000.00 | EUR | | 8/17/2019 | Bullet | -NA- | -NA- |
| Unibail-Rodamco | 50,000.00 | EUR | Variable | 5/25/2020 | Bullet | 82.12 | -NA- |
| Unibail-Rodamco | 50,000.00 | EUR | Variable | 6/18/2020 | Bullet | -NA- | -NA- |
| Unibail-Rodamco | 1,840,904.99 | EUR | Variable | 6/25/2057 | Convertible | 150.00 | -NA- |
| Colonia Real Estate | 54,964.00 | EUR | | 12/7/2011 | Convertible | -NA- | -NA- |
| Colonia Real Estate | 11,440.73 | EUR | | 5/11/2015 | Convertible | -NA- | -NA- |
| TAG Immo | 12,500.00 | EUR | | 12/31/2012 | Convertible | -NA- | -NA- |
| TAG Immo | 30,000.00 | EUR | | 5/13/2015 | Convertible/Put | -NA- | -NA- |
| Beni Stabili | 476,514.05 | EUR | | 10/27/2011 | Convertible | -NA- | -NA- |
| Beni Stabili | 225,000.00 | EUR | | 4/23/2015 | Convertible | 92.77 | -NA- |
| IGD | 230,000.00 | EUR | | 12/28/2013 | Convertible | 92.14 | -NA- |
| Corio | 250,000.00 | EUR | | Bullet | Normal | 107.51 | 6.62 |
| Corio | 500,000.00 | 4.625% | | Bullet | EUR | 104.72 | 5.05 |
| Wereldhave | 200,000.00 | EUR | | 3/23/2011 | Convertible | -NA- | -NA- |
| Wereldhave | 230,000.00 | EUR | | 9/16/2014 | Convertible | 101.88 | -NA- |
| Wereldhave | 230,000.00 | 2.875% | | Convertible | EUR | 97.38 | -NA- |
| Norwegian Property | 823,000.00 | NOK | Float | 3/22/2012 | Bullet | -NA- | -NA- |
| Norwegian Property | 235,000.00 | NOK | Float | 3/22/2012 | Bullet | -NA- | -NA- |
| Norwegian Property | 386,000.00 | NOK | | 3/22/2012 | Bullet | -NA- | -NA- |



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|---|---|---|---|---|---|---|---|
| CA Immo | 150,000.00 | EUR | | 10/16/2014 | Bullet | 104.16 | -NA- |
| CA Immo | 135,000.00 | EUR | | 11/9/2014 | Convertible | 99.97 | -NA- |
| CA Immo | 200,000.00 | EUR | | 9/22/2016 | Bullet | 100.34 | -NA- |
| Conwert Immo | 196,400.00 | EUR | | 11/12/2014 | Convertible/Put | 106.10 | -NA- |
| Conwert Immo | 135,000.00 | EUR | | 2/1/2016 | Convertible/Put | 104.02 | -NA- |
| Inmobiliaria Colonial | 1,310,796.50 | EUR | | 3/14/2014 | Convertible | -NA- | -NA- |
| Castellum | 200,000.00 | SEK | | 6/21/2011 | Normal | -NA- | -NA- |
| Kungsleden | 325,000.00 | NOK | | 4/30/2015 | Normal | -NA- | -NA- |
| Kungsleden | 600,000.00 | 4.815% | | Normal | SEK | -NA- | -NA- |
| PSP Swiss Property | 40,000.00 | CHF | | 4/5/2012 | Bullet | -NA- | -NA- |
| PSP Swiss Property | 250,000.00 | CHF | | 7/27/2012 | Bullet | 100.43 | 0.23 |
| PSP Swiss Property | 150,000.00 | CHF | | 4/10/2013 | Bullet | 101.83 | 0.93 |
| PSP Swiss Property | 250,000.00 | CHF | | 4/1/2014 | Bullet | 101.53 | 1.88 |
| PSP Swiss Property | 250,000.00 | CHF | | 2/16/2016 | Bullet | 104.32 | 3.61 |
| Allreal Holding | 200,000.00 | CHF | | 10/9/2014 | Convertible | 102.55 | -NA- |
| Swiss Prime Site | 300,000.00 | CHF | | 1/20/2015 | Convertible | 107.10 | -NA- |
| British Land | 100,000.00 | GBP | | 3/31/2011 | Callable | -NA- | -NA- |
| British Land | 100,000.00 | GBP | | 3/31/2011 | Callable | -NA- | -NA- |
| British Land | 2,690.00 | GBP | | 3/26/2012 | Bullet | -NA- | -NA- |
| British Land | 200,000.00 | GBP | | 3/31/2020 | Bullet | 118.77 | 6.36 |
| British Land | 200,000.00 | GBP | | 3/31/2020 | Callable | -NA- | -NA- |
| British Land | 310,000.00 | GBP | | 3/31/2028 | Bullet | 104.34 | 11.01 |
| British Land | 310,000.00 | GBP | | 3/31/2028 | Bullet | 104.22 | 11.03 |
| British Land | 110,000.00 | GBP | | 9/24/2035 | Sinkable | -NA- | -NA- |
| British Land | 110,000.00 | GBP | | 9/24/2035 | Sinkable | 97.55 | -NA- |
| British Land | 330,000.00 | GBP | | 9/24/2035 | Bullet | 103.08 | -NA- |
| British Land | 330,000.00 | GBP | | 9/24/2035 | Bullet | 101.75 | -NA- |



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|---|---|---|---|---|---|---|---|
| Great Portland Estates | 142,900.00 | GBP | | 1/31/2029 | Normal | 101.08 | -NA- |
| | | | | | | | |
| Land Securities | 300,000.00 | GBP | | 2/3/2013 | Callable | -NA- | -NA- |
| Land Securities | 12,177.00 | GBP | | 11/28/2015 | Callable | -NA- | -NA- |
| Land Securities | 389,519.00 | GBP | | 11/28/2015 | Callable | 103.98 | 1.47 |
| Land Securities | 400,000.00 | GBP | | 11/7/2019 | Callable | 109.88 | 4.74 |
| Land Securities | 255,275.00 | GBP | | 3/31/2022 | Callable | 114.32 | 6.47 |
| Land Securities | 11,345.00 | GBP | | 3/31/2022 | Callable | -NA- | -NA- |
| Land Securities | 300,000.00 | GBP | | 9/29/2025 | Callable | 110.43 | 8.73 |
| Land Securities | 206,098.00 | GBP | | 2/27/2026 | Callable | 113.09 | 8.74 |
| Land Securities | 9,104.00 | GBP | | 2/27/2026 | Callable | -NA- | -NA- |
| Land Securities | 1,397.00 | GBP | | 3/31/2027 | Callable | -NA- | -NA- |
| Land Securities | 6,039.00 | GBP | | 3/31/2027 | Callable | -NA- | -NA- |
| Land Securities | 606,482.00 | GBP | | 3/31/2027 | Callable | 113.92 | 9.36 |
| Land Securities | 316,914.00 | GBP | | 9/30/2029 | Callable | 113.31 | 10.53 |
| Land Securities | 1,046.00 | GBP | | 9/30/2029 | Callable | -NA- | -NA- |
| Land Securities | 2,529.00 | GBP | | 7/31/2032 | Callable | -NA- | -NA- |
| Land Securities | 323,410.00 | GBP | | 7/31/2032 | Callable | 112.29 | 11.55 |
| Land Securities | 500,000.00 | GBP | | 2/7/2036 | Callable | 108.39 | 12.87 |
| | | | | | | | |
| Segro (Slough Estates) | 150,000.00 | GBP | | 9/30/2015 | Bullet | 109.32 | 3.04 |
| Segro (Slough Estates) | 200,000.00 | GBP | | 6/20/2018 | Bullet | 106.95 | 5.12 |
| Segro (Slough Estates) | 250,000.00 | GBP | | 12/7/2020 | Bullet | 106.31 | 6.93 |
| Segro | 300,000.00 | GBP | | 11/23/2021 | Bullet | 113.34 | 7.14 |
| Segro (Slough Estates) | 150,000.00 | GBP | | 3/14/2022 | Bullet | 114.80 | 7.40 |
| Segro (Slough Estates) | 225,000.00 | GBP | | 2/23/2024 | Bullet | 112.00 | 8.41 |
| Segro (Slough Estates) | 200,000.00 | GBP | | 6/20/2035 | Bullet | 96.99 | 12.51 |
| | | | | | | | |
| Hammerson | 700,000.00 | GBP | | 6/19/2015 | Callable | 107.36 | 2.83 |
| Hammerson | 300,000.00 | GBP | | 12/15/2016 | Bullet | 107.74 | 4.12 |
| Hammerson | 250,000.00 | GBP | | 3/31/2020 | Bullet | 117.17 | 6.43 |
| Hammerson | 300,000.00 | GBP | | 2/23/2026 | Callable | 109.37 | 9.88 |
| Hammerson | 200,000.00 | GBP | | 4/21/2028 | Callable | 120.26 | 10.48 |



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## FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

| Issuer | Issue Size (m) | Currency | Coupon | Maturity | Maturity Type | Last price 30-Apr | Modified Duration |
|---|---|---|---|---|---|---|---|
| Liberty International | 240,000.00 | GBP | | 9/30/2010 | Convertible/Put | -NA- | -NA- |
| Derwent London (London Merchant Securities) | 175,000.00 | GBP | | 3/16/2026 | Normal | 120.23 | 9.76 |
| Shaftesbury | 119,643.00 | GBP | | 3/31/2024 | Normal | 126.05 | -NA- |
| Mucklow A&J Group | 60,000.00 | GBP | | 7/1/2014 | Normal | -NA- | -NA- |
| Grainger | 112,000.00 | GBP | | 5/17/2014 | Convertible | 77.01 | -NA- |
| Development Securities | 20,000.00 | GBP | | 1/6/2016 | Normal | 116.64 | -NA- |



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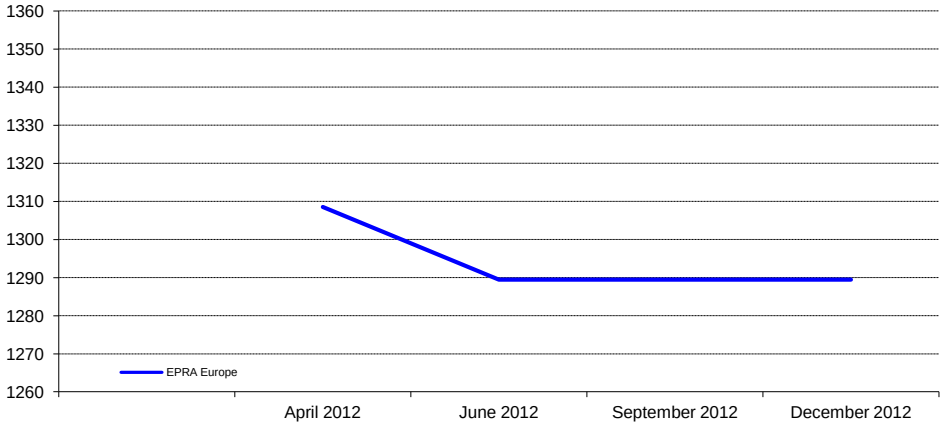
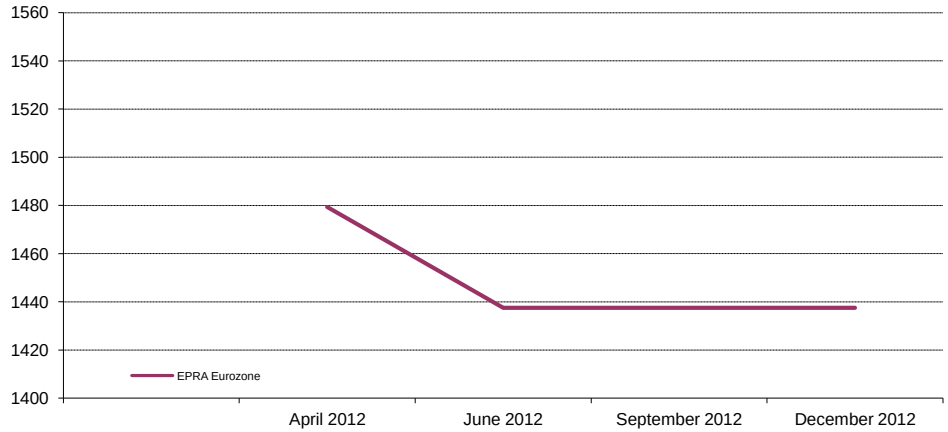
## FTSE EPRA/NAREIT Developed Europe Index Series - Futures

### Graph 18: EPRA Europe Future




### Graph 19: EPRA Eurozone Future

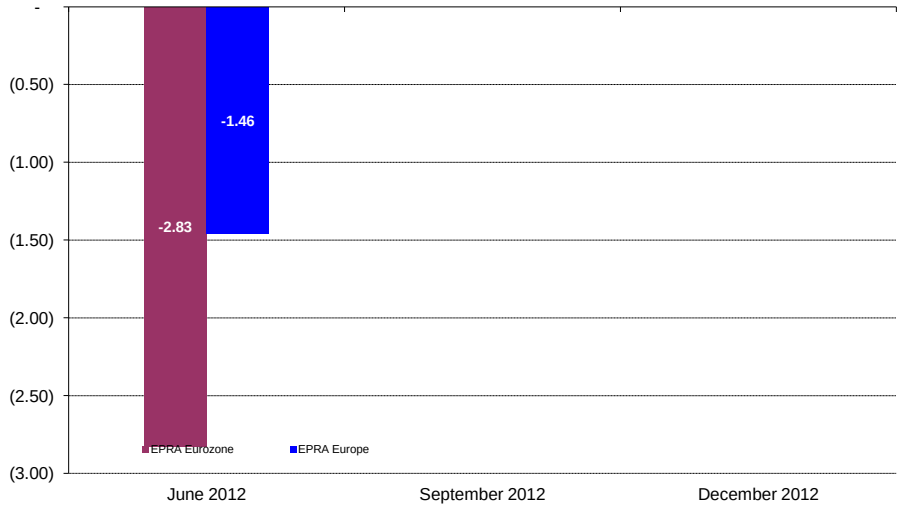



| Bloomberg Code Future Contract | Settlement Date | Underlying Index | Open Interest | Close Value Apr-12 |
|---|---|---|---|---|
| RIEH2 | June 2012 | EPRA Europe | 7,267 | 1,289.50 |
| RIEM2 | September 2012 | EPRA Europe | - | 1,289.50 |
| RIEU2 | December 2012 | EPRA Europe | - | 1,289.50 |
| REIH2 | June 2012 | EPRA Eurozone | 676 | 1,437.50 |
| REIM2 | September 2012 | EPRA Eurozone | - | 1,437.50 |
| REIU2 | December 2012 | EPRA Eurozone | - | 1,437.50 |

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/realestate

### Graph 20: Futures Spread



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## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value Apr-12 | Free Float Mkt Cap Ccy (m) Apr-12 | Free Float Mkt Cap (%) Weight Apr-12 | Div Yld (%) Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe | EUR | 2,132.05 | 91,863.57 | 100.00 | 4.76 | 7.70 | 4.54 | -10.88 | 15.86 | -6.82 | -0.26 | -0.26 | 9.68 | 19.20 | 20.62 |
| Euro Zone | EUR | 2,617.07 | 42,040.43 | 45.76 | 5.63 | 8.63 | 7.48 | -9.14 | 12.99 | -14.32 | -3.61 | -3.61 | 6.88 | 19.11 | 21.65 |
| Europe ex UK | EUR | 3,038.92 | 58,130.54 | 63.28 | 5.18 | 9.21 | 8.60 | -7.07 | 16.04 | -10.28 | -1.84 | -1.84 | 7.47 | 18.52 | 20.55 |
| Europe Liquid 40 | EUR | 2,086.77 | 77,919.88 | 84.82 | 4.87 | 7.59 | 4.47 | -10.99 | 16.68 | -6.83 | -0.55 | -0.55 | 9.75 | 19.67 | 21.01 |
| Europe Liquid 40 ex UK | EUR | 3,376.63 | 49,916.16 | 54.34 | 5.37 | 7.06 | 10.11 | -6.38 | 16.79 | -9.97 | -2.24 | -2.24 | 7.37 | 18.82 | 20.79 |
| Europe ex UK Dividend+ | EUR | 2,584.05 | 54,304.76 | 59.11 | 5.48 | -NA- | 10.36 | -4.83 | 16.08 | -11.08 | -1.97 | -1.97 | 6.20 | 18.24 | 20.23 |
| Europe (UK Restricted) | EUR | 2,108.31 | 77,197.60 | 84.04 | 4.90 | -NA- | 6.08 | -9.69 | 15.94 | -7.95 | -0.79 | -0.79 | 8.95 | 18.74 | 20.43 |
| Euro Zone Capped | EUR | 2,374.53 | 32,040.18 | 34.88 | 5.60 | -NA- | -NA- | -NA- | 12.10 | -16.47 | -2.89 | -2.89 | 8.54 | -NA- | 22.56 |
| Europe Capped | EUR | 2,083.22 | 87,201.87 | 94.93 | 4.71 | -NA- | -NA- | -NA- | 15.86 | -6.86 | 0.05 | 0.05 | 10.14 | -NA- | 20.95 |
| Europe ex UK Capped | EUR | 2,893.52 | 50,038.14 | 54.47 | 5.10 | -NA- | -NA- | -NA- | 15.99 | -11.02 | -1.18 | -1.18 | 8.45 | -NA- | 20.91 |
| Europe Liquid 40 Capped | EUR | 2,007.55 | 71,863.91 | 78.23 | 4.81 | -NA- | -NA- | -NA- | 16.99 | -7.03 | -0.08 | -0.08 | 10.48 | -NA- | 21.39 |
| Europe Liquid 40 ex UK Capped | EUR | 3,141.12 | 40,993.13 | 44.62 | 5.31 | -NA- | -NA- | -NA- | 16.91 | -11.10 | -1.43 | -1.43 | 8.66 | -NA- | 21.35 |
| UK | EUR | 1,273.49 | 33,733.03 | 36.72 | 4.04 | 5.68 | -0.96 | -17.34 | 15.38 | -0.47 | 2.65 | 2.65 | 13.69 | 23.73 | 24.79 |
| Netherlands | EUR | 2,668.53 | 6,539.81 | 7.12 | 8.77 | 7.73 | 7.25 | -7.36 | 8.17 | -22.95 | -6.24 | -6.24 | 7.36 | 19.00 | 22.78 |
| France | EUR | 4,460.22 | 21,833.21 | 23.77 | 5.91 | 12.71 | 13.79 | -3.33 | 16.37 | -10.55 | -4.53 | -4.53 | 5.76 | 20.34 | 22.83 |
| Austria | EUR | 469.82 | 1,480.99 | 1.61 | 1.64 | -NA- | -7.94 | -26.12 | 15.38 | -29.64 | -0.33 | -0.33 | 4.17 | 35.71 | 39.42 |
| Sweden | EUR | 5,556.66 | 7,021.24 | 7.64 | 3.92 | 8.85 | 14.03 | -0.05 | 28.42 | -8.72 | 0.93 | 0.93 | 5.58 | 27.19 | 29.75 |
| Germany | EUR | 725.92 | 6,924.00 | 7.54 | 1.92 | 0.80 | -2.80 | -15.17 | 13.12 | -7.20 | 0.23 | 0.23 | 12.33 | 30.85 | 20.70 |
| Switzerland | EUR | 3,528.92 | 8,509.88 | 9.26 | 4.18 | 12.30 | 12.19 | 12.19 | 27.92 | 16.20 | 5.20 | 5.20 | 10.76 | 13.53 | 13.78 |
| Belgium | EUR | 2,083.24 | 3,017.31 | 3.28 | 8.07 | 5.72 | 6.79 | -1.66 | 6.08 | -7.46 | -0.80 | -0.80 | 1.45 | 12.68 | 12.71 |
| Italy | EUR | 1,027.10 | 497.69 | 0.54 | 6.03 | 0.65 | -5.68 | -29.22 | -2.69 | -44.40 | -10.35 | -10.35 | 18.65 | 32.09 | 35.85 |
| Finland | EUR | 3,522.28 | 1,634.69 | 1.78 | 4.06 | 9.72 | 8.23 | -11.46 | 18.85 | -15.94 | -0.89 | -0.89 | 9.21 | 28.00 | 34.01 |
| Greece | EUR | 270.09 | 71.00 | 0.08 | 10.31 | -NA- | -NA- | -33.46 | -23.74 | -34.22 | 6.31 | 6.31 | 13.00 | -NA- | 38.99 |
| Norway | EUR | 145.86 | 558.98 | 0.61 | 2.35 | -4.14 | -16.58 | -31.14 | 8.35 | -15.02 | -1.82 | -1.82 | 20.82 | -NA- | 73.85 |
| Spain | EUR | 34.23 | 41.73 | 0.05 | 0.00 | -12.60 | -31.33 | -64.83 | -NA- | -84.00 | -20.91 | -20.91 | -46.20 | -NA- | -NA- |
| Developed EMEA | EUR | 1,323.77 | 92,534.81 | 100.00 | 4.74 | -NA- | -NA- | -NA- | -NA- | -6.81 | -0.23 | -0.23 | 9.64 | -NA- | -NA- |
| Israel | EUR | 869.63 | 671.25 | 0.73 | 2.15 | -NA- | -NA- | -NA- | -NA- | -5.03 | 3.75 | 3.75 | 3.95 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe | USD | 2,801.63 | 121,586.64 | 100.00 | 4.76 | 8.05 | 8.64 | -11.43 | 15.81 | -16.89 | -0.87 | -0.87 | 11.83 | 23.80 | 28.00 |
| Euro Zone | USD | 3,413.27 | 55,642.90 | 45.76 | 5.63 | 8.95 | 11.68 | -9.71 | 12.92 | -23.58 | -4.20 | -4.20 | 8.97 | 24.63 | 30.25 |
| Europe ex UK | USD | 3,991.18 | 76,939.06 | 63.28 | 5.18 | 9.56 | 12.86 | -7.65 | 15.98 | -19.98 | -2.44 | -2.44 | 9.58 | 24.08 | 29.01 |
| Europe Liquid 40 | USD | 2,193.44 | 103,131.37 | 84.82 | 4.87 | -NA- | 8.59 | -11.54 | 16.61 | -16.91 | -1.16 | -1.16 | 11.90 | 24.37 | 28.42 |
| Europe Liquid 40 ex UK | USD | 3,548.08 | 66,066.86 | 54.34 | 5.37 | -NA- | 14.44 | -6.97 | 16.72 | -19.73 | -2.83 | -2.83 | 9.47 | 24.38 | 29.27 |
| Europe ex UK Dividend+ | USD | 2,822.98 | 71,875.43 | 59.11 | 5.48 | -NA- | 14.71 | -5.42 | 16.02 | -20.69 | -2.57 | -2.57 | 8.27 | 23.98 | 28.80 |
| Europe (UK Restricted) | USD | 1,080.12 | 102,175.40 | 84.04 | 4.90 | -NA- | 10.26 | -10.25 | 15.89 | -17.90 | -1.39 | -1.39 | 11.08 | 23.86 | 28.19 |
| Euro Zone Capped | USD | 3,098.03 | 42,407.00 | 34.88 | 5.60 | -NA- | -NA- | -NA- | 12.05 | -25.49 | -3.48 | -3.48 | 10.66 | -NA- | 30.78 |
| Europe Capped | USD | 2,737.98 | 115,416.61 | 94.93 | 4.71 | -NA- | -NA- | -NA- | 15.81 | -16.92 | -0.56 | -0.56 | 12.30 | -NA- | 28.11 |
| Europe ex UK Capped | USD | 3,801.63 | 66,228.31 | 54.47 | 5.10 | -NA- | -NA- | -NA- | 15.94 | -20.63 | -1.78 | -1.78 | 10.57 | -NA- | 29.13 |
| Europe Liquid 40 Capped | USD | 2,110.91 | 95,115.95 | 78.23 | 4.81 | -NA- | -NA- | -NA- | 16.94 | -17.06 | -0.69 | -0.69 | 12.64 | -NA- | 28.56 |
| Europe Liquid 40 ex UK Capped | USD | 3,302.74 | 54,256.73 | 44.62 | 5.31 | -NA- | -NA- | -NA- | 16.86 | -20.69 | -2.03 | -2.03 | 10.79 | -NA- | 29.50 |
| UK | USD | 1,681.66 | 44,647.58 | 36.72 | 4.04 | 6.05 | 2.92 | -17.84 | 15.34 | -11.20 | 2.02 | 2.02 | 15.91 | 26.52 | 29.41 |
| Netherlands | USD | 3,424.85 | 8,655.81 | 7.12 | 8.77 | 7.95 | 11.46 | -7.92 | 8.14 | -31.26 | -6.81 | -6.81 | 9.47 | 24.33 | 31.46 |
| France | USD | 5,858.78 | 28,897.49 | 23.77 | 5.91 | 13.08 | 18.24 | -3.95 | 16.28 | -20.24 | -5.11 | -5.11 | 7.83 | 25.78 | 31.42 |
| Austria | USD | 709.19 | 1,960.18 | 1.61 | 1.64 | -NA- | -4.34 | -26.57 | 15.33 | -37.24 | -0.94 | -0.94 | 6.21 | 39.02 | 45.08 |
| Sweden | USD | 7,337.64 | 9,293.01 | 7.64 | 3.92 | 9.23 | 18.50 | -0.66 | 28.37 | -18.57 | 0.32 | 0.32 | 7.64 | 31.92 | 36.34 |
| Germany | USD | 955.08 | 9,164.30 | 7.54 | 1.92 | 1.14 | 1.01 | -15.68 | 13.09 | -17.21 | -0.38 | -0.38 | 14.53 | 36.21 | 28.58 |
| Switzerland | USD | 4,659.99 | 11,263.31 | 9.26 | 4.18 | 12.69 | 16.59 | 11.50 | 27.87 | 3.66 | 4.55 | 4.55 | 12.93 | 18.63 | 19.32 |
| Belgium | USD | 2,733.04 | 3,993.59 | 3.28 | 8.07 | 6.06 | 10.95 | -2.30 | 6.01 | -17.43 | -1.40 | -1.40 | 3.44 | 17.58 | 20.11 |
| Italy | USD | 1,349.94 | 658.72 | 0.54 | 6.03 | 0.98 | -1.99 | -29.66 | -2.75 | -50.42 | -10.90 | -10.90 | 20.97 | 36.20 | 43.37 |
| Finland | USD | 4,632.94 | 2,163.61 | 1.78 | 4.06 | 10.26 | 12.48 | -12.00 | 18.81 | -25.01 | -1.49 | -1.49 | 11.35 | 32.75 | 40.79 |
| Greece | USD | 291.17 | 93.98 | 0.08 | 10.31 | -NA- | -NA- | -33.85 | -23.77 | -41.31 | 5.65 | 5.65 | 15.21 | -NA- | 43.65 |
| Norway | USD | 192.61 | 739.84 | 0.61 | 2.35 | -3.80 | -13.10 | -31.56 | 8.31 | -24.19 | -2.42 | -2.42 | 23.18 | -NA- | 77.36 |
| Spain | USD | 45.05 | 55.23 | 0.05 | 0.00 | -12.31 | -28.63 | -65.05 | -NA- | -85.73 | -21.41 | -21.41 | -45.14 | -NA- | -NA- |
| Developed EMEA | USD | 1,381.12 | 122,475.07 | 100.00 | 4.74 | -NA- | -NA- | -NA- | -NA- | -16.87 | -0.84 | -0.84 | 11.79 | -NA- | -NA- |
| Israel | USD | 1,148.35 | 888.43 | 0.73 | 2.15 | -NA- | -NA- | -NA- | -NA- | -15.27 | 3.12 | 3.12 | 5.98 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value Apr-12 | Free Float Mkt Cap Ccy (m) Apr-12 | Free Float Mkt Cap (%) Weight Apr-12 | Div Yld (%) Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe | GBP | 2,780.50 | 74,875.48 | 100.00 | 4.76 | 8.66 | 7.47 | -7.67 | 12.33 | -14.63 | -2.47 | -2.47 | 7.03 | 20.95 | 23.52 |
| Euro Zone | GBP | 3,387.53 | 34,266.01 | 45.76 | 5.63 | 9.58 | 10.48 | -5.87 | 9.53 | -21.51 | -5.74 | -5.74 | 4.29 | 22.17 | 25.88 |
| Europe ex UK | GBP | 3,961.08 | 47,380.61 | 63.28 | 5.18 | 10.17 | 11.64 | -3.72 | 12.49 | -17.80 | -4.01 | -4.01 | 4.87 | 21.76 | 24.78 |
| Europe Liquid 40 | GBP | 2,176.90 | 63,510.36 | 84.82 | 4.87 | -NA- | 7.42 | -7.78 | 13.11 | -14.65 | -2.75 | -2.75 | 7.09 | 21.41 | 23.99 |
| Europe Liquid 40 ex UK | GBP | 3,521.32 | 40,685.30 | 54.34 | 5.37 | -NA- | 13.21 | -3.01 | 13.21 | -17.55 | -4.40 | -4.40 | 4.77 | 21.93 | 25.11 |
| Europe ex UK Dividend+ | GBP | 3,116.06 | 44,262.33 | 59.11 | 5.48 | -NA- | 13.44 | -1.40 | 12.53 | -18.54 | -4.14 | -4.14 | 3.62 | 21.63 | 24.59 |
| Europe (UK Restricted) | GBP | 1,071.97 | 62,921.66 | 84.04 | 4.90 | -NA- | 9.07 | -6.43 | 12.40 | -15.67 | -2.98 | -2.98 | 6.31 | 21.09 | 23.78 |
| Euro Zone Capped | GBP | 3,074.66 | 26,115.08 | 34.88 | 5.60 | -NA- | -NA- | -NA- | 8.68 | -23.46 | -5.03 | -5.03 | 5.91 | -NA- | 26.44 |
| Europe Capped | GBP | 2,717.33 | 71,075.86 | 94.93 | 4.71 | -NA- | -NA- | -NA- | 12.33 | -14.66 | -2.16 | -2.16 | 7.47 | -NA- | 23.66 |
| Europe ex UK Capped | GBP | 3,772.96 | 40,784.72 | 54.47 | 5.10 | -NA- | -NA- | -NA- | 12.46 | -18.47 | -3.36 | -3.36 | 5.82 | -NA- | 24.97 |
| Europe Liquid 40 Capped | GBP | 2,094.99 | 58,574.30 | 78.23 | 4.81 | -NA- | -NA- | -NA- | 13.43 | -14.81 | -2.29 | -2.29 | 7.80 | -NA- | 24.14 |
| Europe Liquid 40 ex UK Capped | GBP | 3,277.83 | 33,412.38 | 44.62 | 5.31 | -NA- | -NA- | -NA- | 13.34 | -18.54 | -3.61 | -3.61 | 6.03 | -NA- | 25.45 |
| UK | GBP | 1,677.44 | 27,494.87 | 36.72 | 4.04 | 6.69 | 1.81 | -14.34 | 11.87 | -8.79 | 0.38 | 0.38 | 10.94 | 23.37 | 24.96 |
| Netherlands | GBP | 3,399.02 | 5,330.42 | 7.12 | 8.77 | 8.43 | 10.26 | -4.00 | 4.89 | -29.39 | -8.31 | -8.31 | 4.76 | 22.12 | 27.23 |
| France | GBP | 5,814.59 | 17,795.65 | 23.77 | 5.91 | 13.58 | 16.97 | 0.14 | 12.79 | -18.07 | -6.64 | -6.64 | 3.20 | 23.36 | 27.01 |
| Austria | GBP | 703.85 | 1,207.12 | 1.61 | 1.64 | -NA- | -5.35 | -23.45 | 11.86 | -35.54 | -2.53 | -2.53 | 1.65 | 36.21 | 41.78 |
| Sweden | GBP | 7,282.29 | 5,722.82 | 7.64 | 3.92 | 9.72 | 17.23 | 3.57 | 24.51 | -16.35 | -1.30 | -1.30 | 3.02 | 31.49 | 33.78 |
| Germany | GBP | 947.88 | 5,643.56 | 7.54 | 1.92 | 1.59 | -0.07 | -12.10 | 9.69 | -14.96 | -1.98 | -1.98 | 9.61 | 35.86 | 24.58 |
| Switzerland | GBP | 4,624.84 | 6,936.17 | 9.26 | 4.18 | 13.19 | 15.33 | 16.24 | 24.03 | 6.48 | 2.87 | 2.87 | 8.08 | 17.12 | 16.17 |
| Belgium | GBP | 2,712.43 | 2,459.33 | 3.28 | 8.07 | 6.53 | 9.76 | 1.86 | 2.83 | -15.19 | -2.99 | -2.99 | -1.00 | 15.80 | 16.67 |
| Italy | GBP | 1,339.76 | 405.65 | 0.54 | 6.03 | 1.43 | -3.04 | -26.67 | -5.67 | -49.08 | -12.33 | -12.33 | 15.78 | 33.75 | 38.01 |
| Finland | GBP | 4,598.00 | 1,332.39 | 1.78 | 4.06 | -NA- | 11.27 | -8.26 | 15.24 | -22.97 | -3.08 | -3.08 | 6.57 | 31.09 | 37.74 |
| Greece | GBP | 288.97 | 57.87 | 0.08 | 10.31 | -NA- | -NA- | -31.03 | -26.06 | -39.72 | 3.95 | 3.95 | 10.26 | -NA- | 39.48 |
| Norway | GBP | 191.16 | 455.61 | 0.61 | 2.35 | -3.37 | -14.05 | -28.65 | 5.05 | -22.13 | -3.99 | -3.99 | 17.89 | -NA- | 73.52 |
| Spain | GBP | 44.71 | 34.01 | 0.05 | 0.00 | -11.92 | -29.40 | -63.56 | -NA- | -85.34 | -22.66 | -22.66 | -47.50 | -NA- | -NA- |
| Developed EMEA | GBP | 1,370.70 | 75,422.60 | 100.00 | 4.74 | -NA- | -NA- | -NA- | -NA- | -14.62 | -2.44 | -2.44 | 6.99 | -NA- | -NA- |
| Israel | GBP | 1,139.69 | 547.11 | 0.73 | 2.15 | -NA- | -NA- | -NA- | -NA- | -12.97 | 1.46 | 1.46 | 1.43 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe | JPY | 2,185.50 | 9,708,084.90 | 100.00 | 4.76 | 5.31 | 3.60 | -18.30 | 8.02 | -18.21 | -3.82 | -3.82 | 16.05 | 24.87 | 28.80 |
| Euro Zone | JPY | 2,662.62 | 4,442,807.14 | 45.76 | 5.63 | 6.18 | 6.50 | -16.71 | 5.33 | -24.80 | -7.06 | -7.06 | 13.08 | 25.33 | 30.48 |
| Europe ex UK | JPY | 3,113.44 | 6,143,199.20 | 63.28 | 5.18 | 6.78 | 7.62 | -14.81 | 8.18 | -21.25 | -5.35 | -5.35 | 13.71 | 24.74 | 29.24 |
| Europe Liquid 40 | JPY | 1,711.06 | 8,234,524.29 | 84.82 | 4.87 | -NA- | 3.55 | -18.40 | 8.77 | -18.24 | -4.10 | -4.10 | 16.12 | 25.58 | 29.20 |
| Europe Liquid 40 ex UK | JPY | 2,767.78 | 5,275,108.83 | 54.34 | 5.37 | -NA- | 9.13 | -14.18 | 8.87 | -21.01 | -5.73 | -5.73 | 13.60 | 25.23 | 29.45 |
| Europe ex UK Dividend+ | JPY | 2,034.12 | 5,738,893.89 | 59.11 | 5.48 | -NA- | 9.38 | -12.75 | 8.22 | -21.96 | -5.47 | -5.47 | 12.36 | 24.70 | 28.89 |
| Europe (UK Restricted) | JPY | 842.58 | 8,158,195.05 | 84.04 | 4.90 | -NA- | 5.14 | -17.20 | 8.10 | -19.21 | -4.33 | -4.33 | 15.28 | 24.98 | 28.81 |
| Euro Zone Capped | JPY | 2,416.71 | 3,385,986.53 | 34.88 | 5.60 | -NA- | -NA- | -NA- | 4.51 | -26.68 | -6.35 | -6.35 | 14.84 | -NA- | 31.20 |
| Europe Capped | JPY | 2,135.84 | 9,215,439.40 | 94.93 | 4.71 | -NA- | -NA- | -NA- | 8.03 | -18.24 | -3.52 | -3.52 | 16.54 | -NA- | 29.00 |
| Europe ex UK Capped | JPY | 2,965.57 | 5,287,999.31 | 54.47 | 5.10 | -NA- | -NA- | -NA- | 8.14 | -21.90 | -4.70 | -4.70 | 14.75 | -NA- | 29.47 |
| Europe Liquid 40 Capped | JPY | 1,646.68 | 7,594,533.08 | 78.23 | 4.81 | -NA- | -NA- | -NA- | 9.08 | -18.39 | -3.65 | -3.65 | 16.90 | -NA- | 29.42 |
| Europe Liquid 40 ex UK Capped | JPY | 2,576.40 | 4,332,128.47 | 44.62 | 5.31 | -NA- | -NA- | -NA- | 9.00 | -21.96 | -4.95 | -4.95 | 14.97 | -NA- | 29.82 |
| | | | | | | | | | | | | | | | |
| UK | JPY | 1,311.83 | 3,564,885.71 | 36.72 | 4.04 | 3.36 | -1.86 | -24.21 | 7.58 | -12.62 | -1.02 | -1.02 | 20.29 | 27.98 | 31.08 |
| Netherlands | JPY | 2,671.65 | 691,122.95 | 7.12 | 8.77 | 5.21 | 6.29 | -15.06 | 0.87 | -32.36 | -9.58 | -9.58 | 13.60 | 25.30 | 31.88 |
| France | JPY | 4,570.31 | 2,307,320.11 | 23.77 | 5.91 | 10.21 | 12.76 | -11.39 | 8.47 | -21.51 | -7.94 | -7.94 | 11.90 | 25.96 | 31.37 |
| Austria | JPY | 553.23 | 156,510.22 | 1.61 | 1.64 | -NA- | -8.76 | -32.26 | 7.58 | -38.24 | -3.89 | -3.89 | 10.22 | 39.97 | 45.65 |
| Sweden | JPY | 5,723.94 | 742,000.76 | 7.64 | 3.92 | 6.46 | 13.01 | -8.36 | 19.74 | -19.87 | -2.67 | -2.67 | 11.71 | 32.08 | 36.55 |
| Germany | JPY | 745.04 | 731,723.69 | 7.54 | 1.92 | -1.43 | -3.67 | -22.22 | 5.49 | -18.53 | -3.35 | -3.35 | 18.85 | 36.06 | 28.37 |
| Switzerland | JPY | 3,635.16 | 899,318.62 | 9.26 | 4.18 | 9.83 | 11.18 | 2.86 | 19.27 | 2.01 | 1.44 | 1.44 | 17.19 | 18.45 | 19.14 |
| Belgium | JPY | 2,131.99 | 318,867.86 | 3.28 | 8.07 | 3.37 | 5.80 | -9.87 | -1.11 | -18.75 | -4.34 | -4.34 | 7.34 | 18.63 | 21.72 |
| Italy | JPY | 1,053.06 | 52,595.62 | 0.54 | 6.03 | -1.58 | -6.53 | -35.11 | -9.29 | -51.21 | -13.55 | -13.55 | 25.54 | 36.98 | 44.22 |
| Finland | JPY | 3,614.06 | 172,753.07 | 1.78 | 4.06 | -NA- | 7.26 | -18.82 | 10.82 | -26.21 | -4.43 | -4.43 | 15.56 | 32.91 | 41.27 |
| Greece | JPY | 227.13 | 7,503.66 | 0.08 | 10.31 | -NA- | -NA- | -38.97 | -28.90 | -42.25 | 2.50 | 2.50 | 19.55 | -NA- | 44.28 |
| Norway | JPY | 150.25 | 59,072.67 | 0.61 | 2.35 | -6.24 | -17.31 | -36.86 | 1.02 | -25.40 | -5.32 | -5.32 | 27.83 | -NA- | 77.60 |
| Spain | JPY | 35.14 | 4,409.96 | 0.05 | 0.00 | -14.53 | -31.95 | -67.76 | -NA- | -85.95 | -23.74 | -23.74 | -43.07 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Developed EMEA | JPY | 1,077.38 | 9,779,021.77 | 100.00 | 4.74 | -NA- | -NA- | -NA- | -NA- | -18.20 | -3.80 | -3.80 | 16.01 | -NA- | -NA- |
| Israel | JPY | 895.81 | 70,936.87 | 0.73 | 2.15 | -NA- | -NA- | -NA- | -NA- | -16.62 | 0.05 | 0.05 | 9.98 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe | AUD | 1,761.00 | 116,792.47 | 127.14 | 4.76 | -NA- | -NA- | -NA- | 3.11 | -12.63 | -1.36 | -1.36 | 10.13 | -NA- | 18.71 |
| Euro Zone | AUD | 2,145.46 | 53,448.90 | 58.18 | 5.63 | -NA- | -NA- | -NA- | 0.54 | -19.67 | -4.67 | -4.67 | 7.31 | -NA- | 20.65 |
| Europe ex UK | AUD | 2,508.71 | 73,905.35 | 80.45 | 5.18 | -NA- | -NA- | -NA- | 3.26 | -15.88 | -2.92 | -2.92 | 7.91 | -NA- | 19.28 |
| Europe Liquid 40 | AUD | 1,378.72 | 99,064.90 | 107.84 | 4.87 | -NA- | -NA- | -NA- | 3.82 | -12.66 | -1.64 | -1.64 | 10.19 | -NA- | 19.10 |
| Europe Liquid 40 ex UK | AUD | 2,230.19 | 63,461.85 | 69.08 | 5.37 | -NA- | -NA- | -NA- | 3.91 | -15.62 | -3.31 | -3.31 | 7.80 | -NA- | 19.52 |
| Europe ex UK Dividend+ | AUD | 2,066.98 | 69,041.38 | 75.16 | 5.48 | -NA- | -NA- | -NA- | 3.29 | -16.63 | -3.05 | -3.05 | 6.63 | -NA- | 19.16 |
| Europe (UK Restricted) | AUD | 678.92 | 98,146.63 | 106.84 | 4.90 | -NA- | -NA- | -NA- | 3.18 | -13.69 | -1.88 | -1.88 | 9.39 | -NA- | 18.71 |
| Euro Zone Capped | AUD | 1,947.31 | 40,734.89 | 44.34 | 5.60 | -NA- | -NA- | -NA- | -0.24 | -21.67 | -3.95 | -3.95 | 8.98 | -NA- | 21.35 |
| Europe Capped | AUD | 1,720.99 | 110,865.74 | 120.69 | 4.71 | -NA- | -NA- | -NA- | 3.11 | -12.66 | -1.05 | -1.05 | 10.59 | -NA- | 18.90 |
| Europe ex UK Capped | AUD | 2,389.56 | 63,616.93 | 69.25 | 5.10 | -NA- | -NA- | -NA- | 3.22 | -16.56 | -2.26 | -2.26 | 8.89 | -NA- | 19.45 |
| Europe Liquid 40 Capped | AUD | 1,326.84 | 91,365.53 | 99.46 | 4.81 | -NA- | -NA- | -NA- | 4.12 | -12.82 | -1.18 | -1.18 | 10.93 | -NA- | 19.30 |
| Europe Liquid 40 ex UK Capped | AUD | 2,075.98 | 52,117.39 | 56.73 | 5.31 | -NA- | -NA- | -NA- | 4.04 | -16.63 | -2.51 | -2.51 | 9.10 | -NA- | 19.80 |
| UK | AUD | 1,057.03 | 42,887.12 | 46.69 | 4.04 | -NA- | -NA- | -NA- | 2.69 | -6.65 | 1.52 | 1.52 | 14.15 | -NA- | 21.97 |
| Netherlands | AUD | 2,152.73 | 8,314.51 | 9.05 | 8.77 | -NA- | -NA- | -NA- | -3.72 | -27.74 | -7.27 | -7.27 | 7.80 | -NA- | 21.93 |
| France | AUD | 3,682.61 | 27,758.06 | 30.22 | 5.91 | -NA- | -NA- | -NA- | 3.53 | -16.16 | -5.58 | -5.58 | 6.19 | -NA- | 21.70 |
| Austria | AUD | 445.77 | 1,882.89 | 2.05 | 1.64 | -NA- | -NA- | -NA- | 2.68 | -34.03 | -1.43 | -1.43 | 4.59 | -NA- | 37.22 |
| Sweden | AUD | 4,612.17 | 8,926.59 | 9.72 | 3.92 | -NA- | -NA- | -NA- | 14.29 | -14.40 | -0.17 | -0.17 | 6.00 | -NA- | 27.29 |
| Germany | AUD | 600.33 | 8,802.95 | 9.58 | 1.92 | -NA- | -NA- | -NA- | 0.69 | -12.97 | -0.87 | -0.87 | 12.78 | -NA- | 20.00 |
| Switzerland | AUD | 2,929.09 | 10,819.19 | 11.78 | 4.18 | -NA- | -NA- | -NA- | 13.85 | 8.97 | 4.04 | 4.04 | 11.21 | -NA- | 12.92 |
| Belgium | AUD | 1,717.89 | 3,836.12 | 4.18 | 8.07 | -NA- | -NA- | -NA- | -5.61 | -13.21 | -1.89 | -1.89 | 1.86 | -NA- | 14.13 |
| Italy | AUD | 848.52 | 632.75 | 0.69 | 6.03 | -NA- | -NA- | -NA- | -13.42 | -47.88 | -11.33 | -11.33 | 19.13 | -NA- | 35.46 |
| Finland | AUD | 2,912.10 | 2,078.29 | 2.26 | 4.06 | -NA- | -NA- | -NA- | 5.78 | -21.17 | -1.98 | -1.98 | 9.66 | -NA- | 31.96 |
| Greece | AUD | 183.02 | 90.27 | 0.10 | 10.31 | -NA- | -NA- | -NA- | -32.13 | -38.31 | 5.14 | 5.14 | 13.46 | -NA- | 36.62 |
| Norway | AUD | 121.07 | 710.67 | 0.77 | 2.35 | -NA- | -NA- | -NA- | -3.57 | -20.31 | -2.90 | -2.90 | 21.30 | -NA- | 67.88 |
| Spain | AUD | 28.31 | 53.05 | 0.06 | 0.00 | -NA- | -NA- | -NA- | -NA- | -85.00 | -21.80 | -21.80 | -45.99 | -NA- | -NA- |
| Developed EMEA | AUD | 868.12 | 117,645.88 | 100.00 | 4.74 | -NA- | -NA- | -NA- | -NA- | -12.62 | -1.33 | -1.33 | 10.09 | -NA- | -NA- |
| Israel | AUD | 721.81 | 853.40 | 0.73 | 2.15 | -NA- | -NA- | -NA- | -NA- | -10.93 | 2.61 | 2.61 | 4.37 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Switzerland | CHF | 2,655.01 | 10,223.14 | 0.11 | 4.18 | 10.47 | 10.02 | 5.32 | 18.54 | 8.33 | 4.99 | 4.99 | 9.61 | 12.92 | 10.66 |
| Sweden | SEK | 5,809.32 | 62,480.19 | 0.64 | 3.92 | 10.40 | 13.57 | -0.61 | 20.87 | -9.16 | 1.65 | 1.65 | 5.57 | 26.59 | 26.36 |
| Norway | NOK | 177.68 | 4,238.07 | 0.04 | 2.35 | -2.55 | -14.84 | -32.07 | 3.43 | -17.11 | -2.00 | -2.00 | 18.24 | 49.40 | 69.93 |

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## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe | EUR | 1,287.18 | 91,863.57 | 100.00 | 3.88 | -NA- | -NA- | -11.54 | 15.01 | -7.64 | -0.60 | -0.60 | 9.22 | -NA- | 20.52 |
| Euro Zone | EUR | 1,489.30 | 42,040.43 | 45.76 | 4.20 | -NA- | -NA- | -10.15 | 11.78 | -15.39 | -3.97 | -3.97 | 6.43 | -NA- | 21.59 |
| Europe ex UK | EUR | 2,806.92 | 58,130.54 | 63.28 | 3.78 | -NA- | 7.43 | -8.15 | 14.71 | -11.51 | -2.37 | -2.37 | 6.77 | 18.48 | 20.48 |
| Europe Liquid 40 | EUR | 1,976.78 | 77,919.88 | 84.82 | 3.94 | -NA- | -NA- | -11.62 | 15.80 | -7.67 | -0.89 | -0.89 | 9.28 | -NA- | 20.90 |
| Europe Liquid 40 ex UK | EUR | 3,078.06 | 49,916.16 | 54.34 | 3.91 | -NA- | -NA- | -7.44 | 15.43 | -11.23 | -2.76 | -2.76 | 6.66 | -NA- | 20.72 |
| Europe (UK Restricted) | EUR | 2,108.31 | 77,197.60 | 84.04 | 3.85 | -NA- | 6.08 | -9.69 | 15.94 | -7.95 | -0.79 | -0.79 | 8.95 | 18.74 | 20.43 |
| Euro Zone Capped | EUR | 2,205.16 | 32,040.18 | 34.88 | 4.25 | -NA- | -NA- | -NA- | 11.15 | -17.52 | -3.35 | -3.35 | 7.95 | -NA- | 22.34 |
| Europe Capped | EUR | 1,917.79 | 71,863.91 | 94.93 | 3.93 | -NA- | -NA- | -NA- | 16.12 | -7.84 | -0.46 | -0.46 | 9.97 | -NA- | 21.23 |
| Europe ex UK Capped | EUR | 1,989.67 | 87,201.87 | 54.47 | 3.87 | -NA- | -NA- | -NA- | 15.04 | -7.65 | -0.31 | -0.31 | 9.65 | -NA- | 20.71 |
| Europe Liquid 40 Capped | EUR | 2,676.12 | 50,038.14 | 78.23 | 3.75 | -NA- | -NA- | -NA- | 14.69 | -12.25 | -1.80 | -1.80 | 7.62 | -NA- | 20.77 |
| Europe Liquid 40 ex UK Capped | EUR | 2,898.56 | 40,993.13 | 44.62 | 3.9 | -NA- | -NA- | -NA- | 15.90 | -12.35 | -2.07 | -2.07 | 7.79 | -NA- | 21.23 |
| Developed Europe Ex UK Dividend+ Net of Tax | EUR | 2,388.64 | 54,304.76 | 59.11 | -NA- | -NA- | -NA- | -NA- | -NA- | -12.37 | -2.52 | -2.52 | 5.47 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK | EUR | 842.49 | 33,733.03 | 36.72 | 4.04 | -NA- | -NA- | -17.34 | 15.38 | -0.46 | 2.65 | 2.65 | 13.69 | -NA- | 24.79 |
| Netherlands | EUR | 2,459.32 | 6,539.81 | 7.12 | 7.45 | -NA- | -NA- | -8.32 | 7.11 | -23.89 | -6.99 | -6.99 | 6.50 | -NA- | 22.79 |
| France | EUR | 4,119.49 | 21,833.21 | 23.77 | 4.14 | -NA- | -NA- | -4.53 | 15.01 | -11.82 | -4.85 | -4.85 | 5.40 | -NA- | 22.76 |
| Austria | EUR | 464.22 | 1,480.99 | 1.61 | 1.23 | -NA- | -NA- | -26.29 | 15.14 | -29.86 | -0.33 | -0.33 | 4.17 | -NA- | 39.43 |
| Sweden | EUR | 4,976.23 | 7,021.24 | 7.64 | 2.74 | -NA- | -NA- | -1.51 | 26.81 | -9.78 | 0.48 | 0.48 | 4.35 | -NA- | 41.20 |
| Germany | EUR | 682.38 | 6,924.00 | 7.54 | 1.41 | -NA- | -NA- | -16.00 | 11.91 | -7.87 | 0.09 | 0.09 | 12.17 | -NA- | 20.74 |
| Switzerland | EUR | 3,268.57 | 8,509.88 | 9.26 | 2.72 | -NA- | -NA- | 10.66 | 25.97 | 13.91 | 3.66 | 3.66 | 9.14 | -NA- | 34.86 |
| Belgium | EUR | 1,842.52 | 3,017.31 | 3.28 | 6.05 | -NA- | -NA- | -3.41 | 4.35 | -9.43 | -1.35 | -1.35 | 0.89 | -NA- | 12.57 |
| Italy | EUR | 985.22 | 497.69 | 0.54 | 4.83 | -NA- | -NA- | -29.59 | -3.24 | -44.90 | -10.35 | -10.35 | 18.65 | -NA- | 35.90 |
| Finland | EUR | 3,242.63 | 1,634.69 | 1.78 | 2.84 | -NA- | -NA- | -12.29 | 17.68 | -16.91 | -0.89 | -0.89 | 7.95 | -NA- | 33.87 |
| Greece | EUR | 259.96 | 71.00 | 0.08 | 7.73 | -NA- | -NA- | -33.96 | -24.63 | -35.93 | 6.30 | 6.30 | 10.06 | -NA- | 38.97 |
| Norway | EUR | 139.14 | 558.98 | 0.61 | 1.76 | -NA- | -NA- | -31.78 | 8.05 | -15.73 | -2.40 | -2.40 | 20.10 | -NA- | 88.10 |
| Spain | EUR | 203.95 | 41.73 | 0.05 | 0.00 | -NA- | -NA- | -49.68 | -NA- | -84.00 | -20.92 | -20.92 | -46.20 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Developed EMEA | EUR | 1,286.66 | 92,534.81 | 227.16 | 3.86 | -NA- | -NA- | -NA- | -NA- | -7.62 | -0.58 | -0.58 | 9.18 | -NA- | -NA- |
| Israel | EUR | 861.52 | 671.25 | 1.65 | 1.61 | -NA- | -NA- | -NA- | -NA- | -5.54 | 3.20 | 3.20 | 3.39 | -NA- | -NA- |

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| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe | USD | 1,353.18 | 121,586.64 | 100.00 | 3.88 | -NA- | -NA- | -12.09 | 14.96 | -17.61 | -1.21 | -1.21 | 11.36 | -NA- | 27.96 |
| Euro Zone | USD | 1,565.12 | 55,642.90 | 45.76 | 4.20 | -NA- | -NA- | -10.71 | 11.72 | -24.53 | -4.55 | -4.55 | 8.52 | -NA- | 30.26 |
| Europe ex UK | USD | 3,689.33 | 76,939.06 | 63.28 | 3.78 | -NA- | 11.67 | -8.73 | 14.65 | -21.07 | -2.97 | -2.97 | 8.86 | 24.19 | 29.01 |
| Europe Liquid 40 | USD | 2,074.74 | 103,131.37 | 84.82 | 3.94 | -NA- | -NA- | -12.20 | 15.74 | -17.66 | -1.50 | -1.50 | 11.42 | -NA- | 28.37 |
| Europe Liquid 40 ex UK | USD | 3,227.91 | 66,066.86 | 54.34 | 3.91 | -NA- | -NA- | -8.06 | 15.36 | -20.85 | -3.35 | -3.35 | 8.75 | -NA- | 29.26 |
| Europe (UK Restricted) | USD | 1,080.12 | 102,175.40 | 84.04 | 3.85 | -NA- | 10.26 | -10.25 | 15.89 | -17.90 | -1.39 | -1.39 | 11.08 | 23.86 | 28.19 |
| Euro Zone Capped | USD | 2,877.43 | 42,407.00 | 34.88 | 4.25 | -NA- | -NA- | -NA- | 11.10 | -26.42 | -3.94 | -3.94 | 10.07 | -NA- | 30.75 |
| Europe Capped | USD | 2,016.44 | 95,115.95 | 94.93 | 3.93 | -NA- | -NA- | -NA- | 16.07 | -17.78 | -1.07 | -1.07 | 12.12 | -NA- | 28.51 |
| Europe ex UK Capped | USD | 2,615.10 | 115,416.61 | 54.47 | 3.87 | -NA- | -NA- | -NA- | 14.99 | -17.62 | -0.92 | -0.92 | 11.80 | -NA- | 27.98 |
| Europe Liquid 40 Capped | USD | 3,516.03 | 66,228.31 | 78.23 | 3.75 | -NA- | -NA- | -NA- | 14.64 | -21.72 | -2.40 | -2.40 | 9.73 | -NA- | 29.08 |
| Europe Liquid 40 ex UK Capped | USD | 3,047.29 | 54,256.73 | 44.62 | 3.90 | -NA- | -NA- | -NA- | 15.85 | -21.81 | -2.67 | -2.67 | 9.90 | -NA- | 29.51 |
| Developed Europe Ex UK Dividend+ Net of Tax | USD | 2,610.00 | 71,875.43 | 59.11 | -NA- | -NA- | -NA- | -NA- | -NA- | -21.83 | -3.12 | -3.12 | 7.53 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK | USD | 886.08 | 44,647.58 | 36.72 | 4.04 | -NA- | -NA- | -17.84 | 15.34 | -11.20 | 2.02 | 2.02 | 15.91 | -NA- | 29.41 |
| Netherlands | USD | 3,156.33 | 8,655.81 | 7.12 | 7.45 | -NA- | -NA- | -8.87 | 7.08 | -32.10 | -7.56 | -7.56 | 8.59 | -NA- | 31.47 |
| France | USD | 5,413.03 | 28,897.49 | 23.77 | 4.14 | -NA- | -NA- | -5.13 | 14.94 | -21.36 | -5.44 | -5.44 | 7.46 | -NA- | 31.45 |
| Austria | USD | 700.76 | 1,960.18 | 1.61 | 1.23 | -NA- | -NA- | -26.74 | 15.09 | -37.43 | -0.94 | -0.94 | 6.21 | -NA- | 45.10 |
| Sweden | USD | 6,571.17 | 9,293.01 | 7.64 | 2.74 | -NA- | -NA- | -2.12 | 26.76 | -19.51 | -0.14 | -0.14 | 6.39 | -NA- | 36.23 |
| Germany | USD | 897.71 | 9,164.30 | 7.54 | 1.41 | -NA- | -NA- | -16.50 | 11.87 | -17.80 | -0.52 | -0.52 | 14.37 | -NA- | 28.61 |
| Switzerland | USD | 4,316.19 | 11,263.31 | 9.26 | 2.72 | -NA- | -NA- | 9.99 | 25.92 | 1.62 | 3.03 | 3.03 | 11.28 | -NA- | 19.20 |
| Belgium | USD | 2,418.71 | 3,993.59 | 3.28 | 6.05 | -NA- | -NA- | -4.03 | 4.29 | -19.19 | -1.95 | -1.95 | 2.86 | -NA- | 20.19 |
| Italy | USD | 1,295.14 | 658.72 | 0.54 | 4.83 | -NA- | -NA- | -30.02 | -3.30 | -50.86 | -10.90 | -10.90 | 20.97 | -NA- | 43.46 |
| Finland | USD | 4,264.76 | 2,163.61 | 1.78 | 2.84 | -NA- | -NA- | -12.83 | 17.64 | -25.88 | -1.49 | -1.49 | 10.06 | -NA- | 40.67 |
| Greece | USD | 280.21 | 93.98 | 0.08 | 7.73 | -NA- | -NA- | -34.35 | -24.66 | -42.84 | 5.65 | 5.65 | 12.21 | -NA- | 43.63 |
| Norway | USD | 183.74 | 739.84 | 0.61 | 1.76 | -NA- | -NA- | -32.20 | 8.00 | -24.82 | -2.99 | -2.99 | 22.45 | -NA- | 77.38 |
| Spain | USD | 236.53 | 55.23 | 0.05 | 0.00 | -NA- | -NA- | -51.23 | -NA- | -85.73 | -21.41 | -21.41 | -45.15 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Developed EMEA | USD | 1,342.54 | 122,475.07 | 300.66 | 3.86 | -NA- | -NA- | -NA- | -NA- | -17.60 | -1.19 | -1.19 | 11.32 | -NA- | -NA- |
| Israel | USD | 1,137.64 | 888.43 | 2.18 | 1.61 | -NA- | -NA- | -NA- | -NA- | -15.73 | 2.57 | 2.57 | 5.42 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe | GBP | 1,342.97 | 74,875.48 | 100.00 | 3.91 | -NA- | -NA- | -8.35 | 11.50 | -15.37 | -2.80 | -2.80 | 6.58 | -NA- | 23.49 |
| Euro Zone | GBP | 1,553.32 | 34,266.01 | 45.76 | 4.20 | -NA- | -NA- | -6.91 | 8.36 | -22.48 | -6.09 | -6.09 | 3.86 | -NA- | 25.91 |
| Europe ex UK | GBP | 3,661.50 | 47,380.61 | 63.28 | 3.78 | -NA- | 10.46 | -4.84 | 11.20 | -18.92 | -4.53 | -4.53 | 4.18 | 21.84 | 24.80 |
| Europe Liquid 40 | GBP | 2,059.09 | 63,510.36 | 84.82 | 3.94 | -NA- | -NA- | -8.46 | 12.26 | -15.42 | -3.08 | -3.08 | 6.64 | -NA- | 23.95 |
| Europe Liquid 40 ex UK | GBP | 3,203.56 | 40,685.30 | 54.34 | 3.91 | -NA- | -NA- | -4.14 | 11.89 | -18.70 | -4.91 | -4.91 | 4.08 | -NA- | 25.13 |
| Europe (UK Restricted) | GBP | 1,071.97 | 62,921.66 | 84.04 | 3.85 | -NA- | 9.07 | -6.43 | 12.40 | -15.67 | -2.98 | -2.98 | 6.31 | 21.09 | 23.78 |
| Euro Zone Capped | GBP | 2,855.73 | 26,115.08 | 34.88 | 4.25 | -NA- | -NA- | -NA- | 7.76 | -24.42 | -5.48 | -5.48 | 5.34 | -NA- | 26.44 |
| Europe Capped | GBP | 2,001.23 | 58,574.30 | 94.93 | 3.93 | -NA- | -NA- | -NA- | 12.58 | -15.55 | -2.66 | -2.66 | 7.31 | -NA- | 24.09 |
| Europe ex UK Capped | GBP | 2,595.38 | 71,075.86 | 54.47 | 3.87 | -NA- | -NA- | -NA- | 11.53 | -15.38 | -2.51 | -2.51 | 7.00 | -NA- | 23.53 |
| Europe Liquid 40 Capped | GBP | 3,489.51 | 40,784.72 | 78.23 | 3.75 | -NA- | -NA- | -NA- | 11.19 | -19.59 | -3.97 | -3.97 | 5.01 | -NA- | 24.95 |
| Europe Liquid 40 ex UK Capped | GBP | 3,024.30 | 33,412.38 | 44.62 | 3.90 | -NA- | -NA- | -NA- | 12.37 | -19.69 | -4.24 | -4.24 | 5.18 | -NA- | 25.49 |
| Developed Europe Ex UK Dividend+ Net of Tax | GBP | 2,880.96 | 44,262.33 | 59.11 | -NA- | -NA- | -NA- | -NA- | -NA- | -19.71 | -4.67 | -4.67 | 2.91 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK | GBP | 879.40 | 27,494.87 | 36.72 | 4.04 | -NA- | -NA- | -14.35 | 11.87 | -8.79 | 0.38 | 0.38 | 10.94 | -NA- | 24.96 |
| Netherlands | GBP | 3,132.53 | 5,330.42 | 7.12 | 7.45 | -NA- | -NA- | -5.00 | 3.86 | -30.26 | -9.05 | -9.05 | 3.92 | -NA- | 27.31 |
| France | GBP | 5,372.20 | 17,795.65 | 23.77 | 4.14 | -NA- | -NA- | -1.09 | 11.48 | -19.23 | -6.96 | -6.96 | 2.85 | -NA- | 27.06 |
| Austria | GBP | 695.48 | 1,207.12 | 1.61 | 1.23 | -NA- | -NA- | -23.63 | 11.63 | -35.73 | -2.53 | -2.53 | 1.65 | -NA- | 41.81 |
| Sweden | GBP | 6,521.61 | 5,722.82 | 7.64 | 2.74 | -NA- | -NA- | 2.05 | 22.95 | -17.33 | -1.74 | -1.74 | 1.82 | -NA- | 33.70 |
| Germany | GBP | 890.94 | 5,643.56 | 7.54 | 1.41 | -NA- | -NA- | -12.95 | 8.51 | -15.57 | -2.12 | -2.12 | 9.46 | -NA- | 24.62 |
| Switzerland | GBP | 4,283.64 | 6,936.17 | 9.26 | 2.72 | -NA- | -NA- | 14.66 | 22.14 | 4.38 | 1.37 | 1.37 | 6.50 | -NA- | 16.21 |
| Belgium | GBP | 2,400.46 | 2,459.33 | 3.28 | 6.05 | -NA- | -NA- | 0.05 | 1.16 | -17.00 | -3.53 | -3.53 | -1.56 | -NA- | 16.77 |
| Italy | GBP | 1,285.37 | 405.65 | 0.54 | 4.83 | -NA- | -NA- | -27.05 | -6.20 | -49.53 | -12.33 | -12.33 | 15.78 | -NA- | 38.08 |
| Finland | GBP | 4,232.59 | 1,332.39 | 1.78 | 2.84 | -NA- | -NA- | -9.12 | 14.10 | -23.86 | -3.08 | -3.08 | 5.34 | -NA- | 37.58 |
| Greece | GBP | 278.10 | 57.87 | 0.08 | 7.73 | -NA- | -NA- | -31.56 | -26.93 | -41.29 | 3.95 | 3.95 | 7.40 | -NA- | 39.47 |
| Norway | GBP | 182.35 | 455.61 | 0.61 | 1.76 | -NA- | -NA- | -29.32 | 4.76 | -22.78 | -4.55 | -4.55 | 17.19 | -NA- | 73.54 |
| Spain | GBP | 234.75 | 34.01 | 0.05 | 0.00 | -NA- | -NA- | -49.16 | -NA- | -85.34 | -22.67 | -22.67 | -47.50 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Developed EMEA | GBP | 1,332.41 | 75,422.60 | 185.15 | 3.86 | -NA- | -NA- | -NA- | -NA- | -15.36 | -2.77 | -2.77 | 6.54 | -NA- | -NA- |
| Israel | GBP | 1,129.06 | 547.11 | 1.34 | 1.61 | -NA- | -NA- | -NA- | -NA- | -13.44 | 0.92 | 0.92 | 0.89 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe | JPY | 1,055.59 | 9,708,084.90 | 100.00 | -NA- | -NA- | -NA- | -18.90 | 7.23 | -18.92 | -4.15 | -4.15 | 15.56 | -NA- | 28.77 |
| Euro Zone | JPY | 1,220.92 | 4,442,807.14 | 45.76 | 4.20 | -NA- | -NA- | -17.63 | 4.21 | -25.73 | -7.40 | -7.40 | 12.61 | -NA- | 30.51 |
| Europe ex UK | JPY | 2,877.97 | 6,143,199.20 | 63.28 | 3.78 | -NA- | 6.49 | -15.80 | 6.94 | -22.33 | -5.86 | -5.86 | 12.97 | 25.02 | 29.25 |
| Europe Liquid 40 | JPY | 1,618.46 | 8,234,524.29 | 84.82 | 3.94 | -NA- | -NA- | -19.00 | 7.96 | -18.97 | -4.43 | -4.43 | 15.63 | -NA- | 29.16 |
| Europe Liquid 40 ex UK | JPY | 2,518.02 | 5,275,108.83 | 54.34 | 3.91 | -NA- | -NA- | -15.18 | 7.60 | -22.11 | -6.23 | -6.23 | 12.86 | -NA- | 29.46 |
| Europe (UK Restricted) | JPY | 842.58 | 8,158,195.05 | 84.04 | 3.85 | -NA- | 5.14 | -17.20 | 8.10 | -19.21 | -4.33 | -4.33 | 15.28 | 24.98 | 28.81 |
| Euro Zone Capped | JPY | 2,244.63 | 3,385,986.53 | 34.88 | 4.25 | -NA- | -NA- | -NA- | 3.63 | -27.60 | -6.80 | -6.80 | 14.22 | -NA- | 31.15 |
| Europe Capped | JPY | 1,572.98 | 7,594,533.08 | 94.93 | 3.93 | -NA- | -NA- | -NA- | 8.26 | -19.10 | -4.01 | -4.01 | 16.36 | -NA- | 29.37 |
| Europe ex UK Capped | JPY | 2,039.99 | 9,215,439.40 | 54.47 | 3.87 | -NA- | -NA- | -NA- | 7.26 | -18.94 | -3.87 | -3.87 | 16.02 | -NA- | 28.86 |
| Europe Liquid 40 Capped | JPY | 2,742.78 | 5,287,999.31 | 78.23 | 3.75 | -NA- | -NA- | -NA- | 6.93 | -22.97 | -5.30 | -5.30 | 13.87 | -NA- | 29.42 |
| Europe Liquid 40 ex UK Capped | JPY | 2,377.12 | 4,332,128.47 | 44.62 | 3.90 | -NA- | -NA- | -NA- | 8.06 | -23.06 | -5.57 | -5.57 | 14.05 | -NA- | 29.82 |
| Developed Europe Ex UK Dividend+ Net of Tax | JPY | 1,880.65 | 5,738,893.89 | 59.11 | -NA- | -NA- | -NA- | -NA- | -NA- | -23.08 | -6.00 | -6.00 | 11.59 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK | JPY | 691.22 | 3,564,885.71 | 36.72 | 4.04 | -NA- | -NA- | -24.21 | 7.58 | -12.62 | -1.02 | -1.02 | 20.29 | -NA- | 31.08 |
| Netherlands | JPY | 2,462.19 | 691,122.95 | 7.12 | 7.45 | -NA- | -NA- | -15.94 | -0.12 | -33.19 | -10.31 | -10.31 | 12.69 | -NA- | 32.45 |
| France | JPY | 4,222.59 | 2,307,320.11 | 23.77 | 4.14 | -NA- | -NA- | -12.48 | 7.21 | -22.62 | -8.25 | -8.25 | 11.52 | -NA- | 31.92 |
| Austria | JPY | 546.65 | 156,510.22 | 1.61 | 1.23 | -NA- | -NA- | -32.42 | 7.35 | -38.43 | -3.89 | -3.89 | 10.22 | -NA- | 46.10 |
| Sweden | JPY | 5,126.03 | 742,000.76 | 7.64 | 2.74 | -NA- | -NA- | -9.70 | 18.24 | -20.80 | -3.11 | -3.11 | 10.41 | -NA- | 36.53 |
| Germany | JPY | 700.29 | 731,723.69 | 7.54 | 1.41 | -NA- | -NA- | -22.97 | 4.35 | -19.11 | -3.48 | -3.48 | 18.69 | -NA- | 29.90 |
| Switzerland | JPY | 3,366.97 | 899,318.62 | 9.26 | 2.72 | -NA- | -NA- | 1.46 | 17.46 | 0.00 | -0.04 | -0.04 | 15.48 | -NA- | 20.27 |
| Belgium | JPY | 1,886.78 | 318,867.86 | 3.28 | 6.05 | -NA- | -NA- | -11.47 | -2.72 | -20.48 | -4.87 | -4.87 | 6.75 | -NA- | 21.44 |
| Italy | JPY | 1,010.31 | 52,595.62 | 0.54 | 4.83 | -NA- | -NA- | -35.45 | -9.80 | -51.65 | -13.55 | -13.55 | 25.54 | -NA- | 43.91 |
| Finland | JPY | 3,326.85 | 172,753.07 | 1.78 | 2.84 | -NA- | -NA- | -19.58 | 9.73 | -27.06 | -4.43 | -4.43 | 14.22 | -NA- | 41.67 |
| Greece | JPY | 218.59 | 7,503.66 | 0.08 | 7.73 | -NA- | -NA- | -39.44 | -29.73 | -43.75 | 2.51 | 2.51 | 16.46 | -NA- | 44.38 |
| Norway | JPY | 143.33 | 59,072.67 | 0.61 | 1.76 | -NA- | -NA- | -37.46 | 0.74 | -26.02 | -5.88 | -5.88 | 27.08 | -NA- | 78.73 |
| Spain | JPY | 184.52 | 4,409.96 | 0.05 | 0.00 | -NA- | -NA- | -55.01 | -NA- | -85.95 | -23.75 | -23.75 | -43.08 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Developed EMEA | JPY | 1,047.29 | 9,779,021.77 | 24006.50 | 3.86 | -NA- | -NA- | -NA- | -NA- | -18.91 | -4.13 | -4.13 | 15.52 | -NA- | -NA- |
| Israel | JPY | 887.45 | 70,936.87 | 174.14 | 1.61 | -NA- | -NA- | -NA- | -NA- | -17.07 | -0.49 | -0.49 | 9.40 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe | AUD | 850.56 | 116,792.47 | 127.14 | 3.88 | -NA- | -NA- | -NA- | 2.35 | -13.39 | -1.70 | -1.70 | 9.66 | -NA- | 18.63 |
| Euro Zone | AUD | 983.78 | 53,448.90 | 58.18 | 4.20 | -NA- | -NA- | -NA- | -0.54 | -20.66 | -5.02 | -5.02 | 6.87 | -NA- | 20.63 |
| Europe ex UK | AUD | 2,318.98 | 73,905.35 | 80.45 | 3.78 | -NA- | -NA- | -NA- | 2.07 | -17.02 | -3.45 | -3.45 | 7.20 | -NA- | 19.25 |
| Europe Liquid 40 | AUD | 1,304.10 | 99,064.90 | 107.84 | 3.94 | -NA- | -NA- | -NA- | 3.04 | -13.44 | -1.98 | -1.98 | 9.73 | -NA- | 19.01 |
| Europe Liquid 40 ex UK | AUD | 2,028.94 | 63,461.85 | 69.08 | 3.91 | -NA- | -NA- | -NA- | 2.70 | -16.79 | -3.83 | -3.83 | 7.09 | -NA- | 19.48 |
| Europe (UK Restricted) | AUD | 678.92 | 98,146.63 | 106.84 | 3.85 | -NA- | -NA- | -NA- | 3.18 | -13.69 | -1.88 | -1.88 | 9.39 | -NA- | 18.71 |
| Euro Zone Capped | AUD | 1,808.65 | 40,734.89 | 0.00 | 4.25 | -NA- | -NA- | -NA- | -1.09 | -22.65 | -4.41 | -4.41 | 8.39 | -NA- | 21.27 |
| Europe Capped | AUD | 1,267.46 | 91,365.53 | 81.51 | 3.93 | -NA- | -NA- | -NA- | 3.34 | -13.57 | -1.55 | -1.55 | 10.42 | -NA- | 19.23 |
| Europe ex UK Capped | AUD | 1,643.76 | 110,865.74 | 73.19 | 3.87 | -NA- | -NA- | -NA- | 2.38 | -13.40 | -1.41 | -1.41 | 10.10 | -NA- | 18.74 |
| Europe Liquid 40 Capped | AUD | 2,210.05 | 63,616.93 | 64.61 | 3.75 | -NA- | -NA- | -NA- | 2.06 | -17.71 | -2.88 | -2.88 | 8.06 | -NA- | 19.39 |
| Europe Liquid 40 ex UK Capped | AUD | 1,915.41 | 52,117.39 | 8.32 | 3.90 | -NA- | -NA- | -NA- | 3.14 | -17.81 | -3.15 | -3.15 | 8.23 | -NA- | 19.78 |
| Developed Europe Ex UK Dividend+ Net of Tax | AUD | 1,911.03 | 69,041.38 | 59.11 | -NA- | -NA- | -NA- | -NA- | -NA- | -17.83 | -3.59 | -3.59 | 5.90 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK | AUD | 556.96 | 42,887.12 | 46.69 | 4.04 | -NA- | -NA- | -NA- | 2.69 | -6.66 | 1.52 | 1.52 | 14.15 | -NA- | 21.97 |
| Netherlands | AUD | 1,983.95 | 8,314.51 | 9.05 | 7.45 | -NA- | -NA- | -NA- | -4.67 | -28.62 | -8.01 | -8.01 | 6.93 | -NA- | 28.26 |
| France | AUD | 3,402.43 | 27,758.06 | 30.22 | 4.14 | -NA- | -NA- | -NA- | 2.33 | -17.33 | -5.90 | -5.90 | 5.83 | -NA- | 27.92 |
| Austria | AUD | 440.47 | 1,882.89 | 2.05 | 1.23 | -NA- | -NA- | -NA- | 2.47 | -34.22 | -1.43 | -1.43 | 4.59 | -NA- | 41.48 |
| Sweden | AUD | 4,130.40 | 8,926.59 | 9.72 | 2.74 | -NA- | -NA- | -NA- | 12.86 | -15.39 | -0.63 | -0.63 | 4.77 | -NA- | 31.20 |
| Germany | AUD | 564.27 | 8,802.95 | 9.58 | 1.41 | -NA- | -NA- | -NA- | -0.40 | -13.59 | -1.01 | -1.01 | 12.63 | -NA- | 29.55 |
| Switzerland | AUD | 2,713.00 | 10,819.19 | 11.78 | 2.72 | -NA- | -NA- | -NA- | 12.11 | 6.83 | 2.52 | 2.52 | 9.59 | -NA- | 22.33 |
| Belgium | AUD | 1,520.31 | 3,836.12 | 4.18 | 6.05 | -NA- | -NA- | -NA- | -7.14 | -15.06 | -2.43 | -2.43 | 1.30 | -NA- | 19.01 |
| Italy | AUD | 814.08 | 632.75 | 0.69 | 4.83 | -NA- | -NA- | -NA- | -13.90 | -48.34 | -11.33 | -11.33 | 19.13 | -NA- | 36.98 |
| Finland | AUD | 2,680.67 | 2,078.29 | 2.26 | 2.84 | -NA- | -NA- | -NA- | 4.74 | -22.08 | -1.98 | -1.98 | 8.39 | -NA- | 36.72 |
| Greece | AUD | 176.13 | 90.27 | 0.10 | 7.73 | -NA- | -NA- | -NA- | -32.93 | -39.91 | 5.13 | 5.13 | 10.51 | -NA- | 40.01 |
| Norway | AUD | 115.49 | 710.67 | 0.77 | 1.76 | -NA- | -NA- | -NA- | -3.84 | -20.97 | -3.47 | -3.47 | 20.59 | -NA- | 73.90 |
| Spain | AUD | 148.68 | 53.05 | 0.06 | 0.00 | -NA- | -NA- | -NA- | -NA- | -84.99 | -21.79 | -21.79 | -45.98 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Developed EMEA | AUD | 843.87 | 117,645.88 | 288.81 | 3.86 | -NA- | -NA- | -NA- | -NA- | -13.38 | -1.67 | -1.67 | 9.62 | -NA- | -NA- |
| Israel | AUD | 715.08 | 853.40 | 2.10 | 1.61 | -NA- | -NA- | -NA- | -NA- | -11.41 | 2.06 | 2.06 | 3.81 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Switzerland | CHF | 2,459.42 | 10,223.14 | 9.26 | 2.72 | -NA- | -NA- | 3.89 | 16.74 | 6.20 | 3.46 | 3.46 | 8.01 | -NA- | 10.56 |
| Sweden | SEK | 5,201.62 | 62,480.19 | 7.64 | 2.74 | -NA- | -NA- | -2.07 | 19.36 | -10.22 | 1.19 | 1.19 | 4.34 | -NA- | 26.19 |
| Norway | NKK | 169.50 | 4,238.07 | 0.61 | 1.76 | -NA- | -NA- | -32.71 | 3.15 | -17.79 | -2.58 | -2.58 | 17.54 | -NA- | 69.93 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe | EUR | 1,308.57 | 91,863.57 | 100.00 | 0.00 | 3.42 | 0.45 | -14.85 | 10.91 | -11.22 | -1.57 | -1.57 | 7.44 | 19.06 | 20.15 |
| Euro Zone | EUR | 1,479.31 | 42,040.43 | 45.76 | 0.00 | 3.41 | 2.68 | -13.54 | 7.76 | -18.80 | -5.22 | -5.22 | 4.92 | 19.02 | 21.52 |
| Europe ex UK | EUR | 1,743.42 | 58,130.54 | 63.28 | 0.00 | 4.66 | 3.91 | -11.48 | 10.74 | -14.96 | -3.82 | -3.82 | 4.89 | 18.42 | 20.36 |
| Europe Liquid 40 | EUR | 1,249.58 | 77,919.88 | 84.82 | 0.00 | 3.19 | 0.13 | -14.98 | 11.63 | -11.27 | -1.85 | -1.85 | 7.49 | 19.56 | 20.52 |
| Europe Liquid 40 ex UK | EUR | 1,855.30 | 49,916.16 | 54.34 | 0.00 | 4.99 | 4.91 | -10.88 | 11.36 | -14.77 | -4.21 | -4.21 | 4.77 | 18.73 | 20.60 |
| Europe ex UK Dividend+ | EUR | 1,867.64 | 54,304.76 | 59.11 | 0.00 | -NA- | 4.75 | -9.70 | 10.45 | -16.01 | -4.03 | -4.03 | 3.54 | 18.19 | 20.09 |
| Europe (UK Restricted) | EUR | 1,308.47 | 77,197.60 | 84.04 | 0.00 | -NA- | 1.73 | -13.79 | 10.88 | -12.43 | -2.32 | -2.32 | 6.59 | 18.59 | 20.01 |
| Euro Zone Capped | EUR | 1,335.72 | 32,040.18 | 34.88 | 0.00 | -NA- | -NA- | -NA- | 6.76 | -20.95 | -4.96 | -4.96 | 5.99 | -NA- | 22.16 |
| Europe Capped | EUR | 1,278.39 | 87,201.87 | 94.93 | 0.00 | -NA- | -NA- | -NA- | 10.90 | -11.24 | -1.33 | -1.33 | 7.77 | -NA- | 20.42 |
| Europe ex UK Capped | EUR | 1,656.54 | 50,038.14 | 54.47 | 0.00 | -NA- | -NA- | -NA- | 10.64 | -15.69 | -3.49 | -3.49 | 5.42 | -NA- | 20.54 |
| Europe Liquid 40 Capped | EUR | 1,202.28 | 71,863.91 | 78.23 | 0.00 | -NA- | -NA- | -NA- | 11.93 | -11.45 | -1.50 | -1.50 | 8.01 | -NA- | 20.78 |
| Europe Liquid 40 ex UK Capped | EUR | 1,724.48 | 40,993.13 | 44.62 | 0.00 | -NA- | -NA- | -NA- | 11.34 | -15.89 | -3.85 | -3.85 | 5.47 | -NA- | 20.97 |
| Developed Europe Ex UK Dividend+ Net of Tax | EUR | 1,867.64 | 54,304.76 | 59.11 | 0.00 | -NA- | -NA- | -NA- | -NA- | -16.01 | -4.03 | -4.03 | 3.54 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK | EUR | 840.05 | 33,733.03 | 36.72 | 0.00 | 1.58 | -4.34 | -20.64 | 11.02 | -4.25 | 2.57 | 2.57 | 12.09 | 23.81 | 24.77 |
| Netherlands | EUR | 1,160.93 | 6,539.81 | 7.12 | 0.00 | 0.92 | 0.67 | -13.52 | 1.34 | -28.96 | -11.09 | -11.09 | 1.81 | 19.27 | 23.37 |
| France | EUR | 2,681.10 | 21,833.21 | 23.77 | 0.00 | 7.16 | 8.97 | -7.97 | 11.15 | -15.30 | -5.61 | -5.61 | 4.56 | 20.39 | 22.72 |
| Austria | EUR | 447.94 | 1,480.99 | 1.61 | 0.00 | -NA- | -8.37 | -26.81 | 14.42 | -30.48 | -0.33 | -0.33 | 4.17 | 35.72 | 39.47 |
| Sweden | EUR | 3,099.19 | 7,021.24 | 7.64 | 0.00 | 5.29 | 8.93 | -4.83 | 23.16 | -12.20 | -0.58 | -0.58 | 1.55 | 27.31 | 29.44 |
| Germany | EUR | 466.39 | 6,924.00 | 7.54 | 0.00 | -2.20 | -6.39 | -18.47 | 8.61 | -9.70 | -0.29 | -0.29 | 11.74 | 30.70 | 20.94 |
| Switzerland | EUR | 2,458.57 | 8,509.88 | 9.26 | 0.00 | 9.48 | 9.03 | 7.91 | 22.46 | 9.81 | 0.89 | 0.89 | 6.22 | 13.58 | 13.66 |
| Belgium | EUR | 932.51 | 3,017.31 | 3.28 | 0.00 | -0.08 | -0.22 | -8.43 | -0.61 | -15.04 | -2.97 | -2.97 | -0.77 | 13.04 | 12.71 |
| Italy | EUR | 740.05 | 497.69 | 0.54 | 0.00 | -2.71 | -8.13 | -30.90 | -5.49 | -46.21 | -10.35 | -10.35 | 18.65 | 32.03 | 35.55 |
| Finland | EUR | 2,055.96 | 1,634.69 | 1.78 | 0.00 | 6.60 | 4.18 | -14.32 | 14.87 | -19.12 | -0.89 | -0.89 | 5.09 | 27.98 | 33.65 |
| Greece | EUR | 199.50 | 71.00 | 0.08 | 0.00 | -NA- | -NA- | -36.50 | -28.42 | -40.56 | 6.30 | 6.30 | 2.10 | -NA- | 39.22 |
| Norway | EUR | 121.19 | 558.98 | 0.61 | 0.00 | -5.08 | -18.02 | -33.64 | 7.16 | -17.79 | -4.10 | -4.10 | 18.00 | -NA- | 73.92 |
| Spain | EUR | 25.96 | 41.73 | 0.05 | 0.00 | -14.46 | -32.73 | -65.17 | -NA- | -84.00 | -20.90 | -20.90 | -46.20 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Developed EMEA | EUR | 1,118.32 | 92,534.81 | 2057.10 | 0.00 | -NA- | -NA- | -NA- | -NA- | -11.19 | -1.55 | -1.55 | 7.40 | -NA- | -NA- |
| Israel | EUR | 834.56 | 671.25 | 14.92 | 0.00 | -NA- | -NA- | -NA- | -NA- | -7.03 | 1.57 | 1.57 | 1.76 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value Apr-12 | Free Float Mkt Cap Ccy (m) Apr-12 | Free Float Mkt Cap (%) Weight Apr-12 | Div Yld (%) Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe | USD | 1,719.98 | 121,586.64 | 100.00 | 0.00 | 3.76 | 4.39 | -15.38 | 10.87 | -20.79 | -2.17 | -2.17 | 9.54 | 23.71 | 27.75 |
| Euro Zone | USD | 1,944.38 | 55,642.90 | 45.76 | 0.00 | 3.75 | 6.71 | -14.07 | 7.72 | -27.56 | -5.80 | -5.80 | 6.97 | 24.61 | 30.36 |
| Europe ex UK | USD | 2,291.52 | 76,939.06 | 63.28 | 0.00 | 5.01 | 7.99 | -12.02 | 10.70 | -24.13 | -4.41 | -4.41 | 6.94 | 24.04 | 29.05 |
| Europe Liquid 40 | USD | 1,313.90 | 103,131.37 | 84.82 | 0.00 | -NA- | 4.08 | -15.50 | 11.58 | -20.86 | -2.45 | -2.45 | 9.59 | 24.30 | 28.16 |
| Europe Liquid 40 ex UK | USD | 1,950.81 | 66,066.86 | 54.34 | 0.00 | -NA- | 9.06 | -11.43 | 11.30 | -23.99 | -4.80 | -4.80 | 6.82 | 24.34 | 29.32 |
| Europe ex UK Dividend+ | USD | 2,041.81 | 71,875.43 | 59.11 | 0.00 | -NA- | 8.88 | -10.25 | 10.40 | -25.07 | -4.62 | -4.62 | 5.57 | 24.01 | 28.89 |
| Europe (UK Restricted) | USD | 798.55 | 102,175.40 | 84.04 | 0.00 | -NA- | 5.74 | -14.32 | 10.83 | -21.88 | -2.92 | -2.92 | 8.68 | 23.76 | 28.02 |
| Euro Zone Capped | USD | 1,755.67 | 42,407.00 | 34.88 | 0.00 | -NA- | -NA- | -NA- | 6.71 | -29.48 | -5.55 | -5.55 | 8.06 | -NA- | 30.62 |
| Europe Capped | USD | 1,680.44 | 115,416.61 | 94.93 | 0.00 | -NA- | -NA- | -NA- | 10.86 | -20.81 | -1.94 | -1.94 | 9.88 | -NA- | 27.77 |
| Europe ex UK Capped | USD | 2,177.59 | 66,228.31 | 54.47 | 0.00 | -NA- | -NA- | -NA- | 10.60 | -24.78 | -4.08 | -4.08 | 7.48 | -NA- | 28.97 |
| Europe Liquid 40 Capped | USD | 1,264.43 | 95,115.95 | 78.23 | 0.00 | -NA- | -NA- | -NA- | 11.89 | -21.00 | -2.10 | -2.10 | 10.13 | -NA- | 28.17 |
| Europe Liquid 40 ex UK Capped | USD | 1,813.83 | 54,256.73 | 44.62 | 0.00 | -NA- | -NA- | -NA- | 11.29 | -24.96 | -4.44 | -4.44 | 7.53 | -NA- | 29.33 |
| Developed Europe Ex UK Dividend+ Net of Tax | USD | 2,041.81 | 71,875.43 | 59.11 | 0.00 | -NA- | -NA- | -NA- | -NA- | -25.07 | -4.62 | -4.62 | 5.57 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK | USD | 1,109.30 | 44,647.58 | 36.72 | 0.00 | 1.94 | -0.59 | -21.12 | 10.98 | -14.58 | 1.95 | 1.95 | 14.28 | 26.59 | 29.33 |
| Netherlands | USD | 1,525.92 | 8,655.81 | 7.12 | 0.00 | 1.25 | 4.62 | -14.05 | 1.30 | -36.62 | -11.63 | -11.63 | 3.80 | 24.48 | 31.92 |
| France | USD | 3,524.02 | 28,897.49 | 23.77 | 0.00 | 7.52 | 13.24 | -8.53 | 11.11 | -24.43 | -6.19 | -6.19 | 6.60 | 25.99 | 31.65 |
| Austria | USD | 676.27 | 1,960.18 | 1.61 | 0.00 | -NA- | -4.78 | -27.25 | 14.37 | -37.98 | -0.94 | -0.94 | 6.21 | 39.04 | 45.17 |
| Sweden | USD | 4,092.52 | 9,293.01 | 7.64 | 0.00 | 5.66 | 13.20 | -5.41 | 23.11 | -21.68 | -1.19 | -1.19 | 3.53 | 31.97 | 36.07 |
| Germany | USD | 613.03 | 9,164.30 | 7.54 | 0.00 | -1.87 | -2.72 | -18.96 | 8.57 | -19.44 | -0.90 | -0.90 | 13.93 | 35.95 | 28.76 |
| Switzerland | USD | 3,246.57 | 11,263.31 | 9.26 | 0.00 | 9.87 | 13.30 | 7.25 | 22.42 | -2.03 | 0.27 | 0.27 | 8.30 | 18.59 | 19.18 |
| Belgium | USD | 1,225.68 | 3,993.59 | 3.28 | 0.00 | 0.25 | 3.70 | -8.99 | -0.65 | -24.20 | -3.57 | -3.57 | 1.17 | 17.72 | 20.76 |
| Italy | USD | 972.71 | 658.72 | 0.54 | 0.00 | -2.39 | -4.53 | -31.33 | -5.53 | -52.02 | -10.90 | -10.90 | 20.97 | 36.09 | 43.06 |
| Finland | USD | 2,702.36 | 2,163.61 | 1.78 | 0.00 | 7.12 | 8.27 | -14.84 | 14.82 | -27.84 | -1.49 | -1.49 | 7.15 | 32.60 | 40.47 |
| Greece | USD | 214.84 | 93.98 | 0.08 | 0.00 | -NA- | -NA- | -36.88 | -28.45 | -46.97 | 5.65 | 5.65 | 4.10 | -NA- | 43.76 |
| Norway | USD | 160.03 | 739.84 | 0.61 | 0.00 | -4.74 | -14.59 | -34.05 | 7.12 | -26.66 | -4.69 | -4.69 | 20.31 | -NA- | 77.44 |
| Spain | USD | 34.12 | 55.23 | 0.05 | 0.00 | -14.18 | -30.09 | -65.38 | -NA- | -85.72 | -21.40 | -21.40 | -45.14 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Developed EMEA | USD | 1,167.18 | 122,475.07 | 2722.69 | 0.00 | -NA- | -NA- | -NA- | -NA- | -20.77 | -2.15 | -2.15 | 9.50 | -NA- | -NA- |
| Israel | USD | 1,102.05 | 888.43 | 19.75 | 0.00 | -NA- | -NA- | -NA- | -NA- | -17.06 | 0.95 | 0.95 | 3.75 | -NA- | -NA- |

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## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe | GBP | 1,707.01 | 74,875.48 | 100.00 | 0.00 | 4.35 | 3.27 | -11.78 | 7.53 | -18.64 | -3.75 | -3.75 | 4.84 | 20.91 | 23.32 |
| Euro Zone | GBP | 1,929.71 | 34,266.01 | 45.76 | 0.00 | 4.35 | 5.56 | -10.42 | 4.48 | -25.59 | -7.32 | -7.32 | 2.38 | 22.25 | 26.12 |
| Europe ex UK | GBP | 2,274.24 | 47,380.61 | 63.28 | 0.00 | 5.59 | 6.83 | -8.28 | 7.37 | -22.07 | -5.95 | -5.95 | 2.35 | 21.83 | 24.95 |
| Europe Liquid 40 | GBP | 1,303.99 | 63,510.36 | 84.82 | 0.00 | -NA- | 2.96 | -11.90 | 8.23 | -18.71 | -4.02 | -4.02 | 4.89 | 21.42 | 23.78 |
| Europe Liquid 40 ex UK | GBP | 1,936.10 | 40,685.30 | 54.34 | 0.00 | -NA- | 7.88 | -7.66 | 7.96 | -21.93 | -6.33 | -6.33 | 2.23 | 22.06 | 25.29 |
| Europe ex UK Dividend+ | GBP | 2,253.79 | 44,262.33 | 59.11 | 0.00 | -NA- | 7.68 | -6.44 | 7.08 | -23.03 | -6.15 | -6.15 | 1.03 | 21.78 | 24.82 |
| Europe (UK Restricted) | GBP | 792.52 | 62,921.66 | 84.04 | 0.00 | -NA- | 4.60 | -10.68 | 7.50 | -19.76 | -4.48 | -4.48 | 4.01 | 21.05 | 23.68 |
| Euro Zone Capped | GBP | 1,742.43 | 26,115.08 | 34.88 | 0.00 | -NA- | -NA- | -NA- | 3.51 | -27.56 | -7.06 | -7.06 | 3.42 | -NA- | 26.48 |
| Europe Capped | GBP | 1,667.77 | 71,075.86 | 94.93 | 0.00 | -NA- | -NA- | -NA- | 7.53 | -18.66 | -3.51 | -3.51 | 5.16 | -NA- | 23.39 |
| Europe ex UK Capped | GBP | 2,161.17 | 40,784.72 | 54.47 | 0.00 | -NA- | -NA- | -NA- | 7.27 | -22.74 | -5.62 | -5.62 | 2.87 | -NA- | 25.02 |
| Europe Liquid 40 Capped | GBP | 1,254.89 | 58,574.30 | 78.23 | 0.00 | -NA- | -NA- | -NA- | 8.53 | -18.85 | -3.67 | -3.67 | 5.40 | -NA- | 23.84 |
| Europe Liquid 40 ex UK Capped | GBP | 1,800.15 | 33,412.38 | 44.62 | 0.00 | -NA- | -NA- | -NA- | 7.95 | -22.92 | -5.98 | -5.98 | 2.91 | -NA- | 25.50 |
| Developed Europe Ex UK Dividend+ Net of Tax | GBP | 2,253.79 | 44,262.33 | 59.11 | 0.00 | -NA- | -NA- | -NA- | -NA- | -23.03 | -6.15 | -6.15 | 1.03 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK | GBP | 1,106.54 | 27,494.87 | 36.72 | 0.00 | 2.55 | -1.67 | -17.77 | 7.65 | -12.26 | 0.31 | 0.31 | 9.37 | 23.42 | 24.86 |
| Netherlands | GBP | 1,514.41 | 5,330.42 | 7.12 | 0.00 | 1.70 | 3.50 | -10.39 | -1.74 | -34.90 | -13.05 | -13.05 | -0.66 | 22.55 | 28.15 |
| France | GBP | 3,497.45 | 17,795.65 | 23.77 | 0.00 | 7.99 | 12.02 | -4.64 | 7.77 | -22.38 | -7.70 | -7.70 | 2.03 | 23.65 | 27.29 |
| Austria | GBP | 671.17 | 1,207.12 | 1.61 | 0.00 | -NA- | -5.80 | -24.16 | 10.94 | -36.30 | -2.53 | -2.53 | 1.65 | 36.24 | 41.87 |
| Sweden | GBP | 4,061.65 | 5,722.82 | 7.64 | 0.00 | 6.13 | 11.98 | -1.39 | 19.41 | -19.55 | -2.78 | -2.78 | -0.91 | 31.62 | 33.61 |
| Germany | GBP | 608.40 | 5,643.56 | 7.54 | 0.00 | -1.44 | -3.77 | -15.52 | 5.30 | -17.25 | -2.50 | -2.50 | 9.04 | 35.59 | 24.76 |
| Switzerland | GBP | 3,222.08 | 6,936.17 | 9.26 | 0.00 | 10.36 | 12.08 | 11.81 | 18.74 | 0.63 | -1.34 | -1.34 | 3.65 | 17.36 | 16.45 |
| Belgium | GBP | 1,216.44 | 2,459.33 | 3.28 | 0.00 | 0.70 | 2.58 | -5.12 | -3.64 | -22.14 | -5.12 | -5.12 | -3.18 | 15.97 | 17.43 |
| Italy | GBP | 965.38 | 405.65 | 0.54 | 0.00 | -1.95 | -5.55 | -28.41 | -8.37 | -50.71 | -12.33 | -12.33 | 15.78 | 33.74 | 37.86 |
| Finland | GBP | 2,681.97 | 1,332.39 | 1.78 | 0.00 | -NA- | 7.10 | -11.22 | 11.37 | -25.88 | -3.08 | -3.08 | 2.54 | 30.91 | 37.29 |
| Greece | GBP | 213.22 | 57.87 | 0.08 | 0.00 | -NA- | -NA- | -34.20 | -30.60 | -45.53 | 3.95 | 3.95 | -0.37 | -NA- | 39.68 |
| Norway | GBP | 158.83 | 455.61 | 0.61 | 0.00 | -4.32 | -15.52 | -31.24 | 3.90 | -24.67 | -6.22 | -6.22 | 15.15 | -NA- | 73.60 |
| Spain | GBP | 33.86 | 34.01 | 0.05 | 0.00 | -13.80 | -30.84 | -63.91 | -NA- | -85.34 | -22.68 | -22.68 | -47.50 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Developed EMEA | GBP | 1,158.38 | 75,422.60 | 1676.69 | 0.00 | -NA- | -NA- | -NA- | -NA- | -18.62 | -3.72 | -3.72 | 4.80 | -NA- | -NA- |
| Israel | GBP | 1,093.74 | 547.11 | 12.16 | 0.00 | -NA- | -NA- | -NA- | -NA- | -14.81 | -0.68 | -0.68 | -0.71 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe | JPY | 1,341.72 | 9,708,084.90 | 100.00 | 0.00 | 1.13 | -0.45 | -21.93 | 3.41 | -22.06 | -5.09 | -5.09 | 13.68 | 24.78 | 28.60 |
| Euro Zone | JPY | 1,516.77 | 4,442,807.14 | 45.76 | 0.00 | 1.11 | 1.76 | -20.73 | 0.48 | -28.71 | -8.61 | -8.61 | 11.01 | 25.36 | 30.68 |
| Europe ex UK | JPY | 1,787.57 | 6,143,199.20 | 63.28 | 0.00 | 2.34 | 2.98 | -18.84 | 3.25 | -25.35 | -7.26 | -7.26 | 10.98 | 24.72 | 29.34 |
| Europe Liquid 40 | JPY | 1,024.94 | 8,234,524.29 | 84.82 | 0.00 | -NA- | -0.75 | -22.05 | 4.08 | -22.12 | -5.35 | -5.35 | 13.73 | 25.50 | 28.98 |
| Europe Liquid 40 ex UK | JPY | 1,521.79 | 5,275,108.83 | 54.34 | 0.00 | -NA- | 4.00 | -18.29 | 3.82 | -25.20 | -7.63 | -7.63 | 10.86 | 25.20 | 29.56 |
| Europe ex UK Dividend+ | JPY | 1,471.24 | 5,738,893.89 | 59.11 | 0.00 | -NA- | 3.01 | -17.21 | 2.98 | -26.26 | -7.46 | -7.46 | 9.55 | 24.74 | 29.05 |
| Europe (UK Restricted) | JPY | 622.93 | 8,158,195.05 | 84.04 | 0.00 | -NA- | 0.84 | -20.96 | 3.38 | -23.12 | -5.81 | -5.81 | 12.78 | 24.89 | 28.68 |
| Euro Zone Capped | JPY | 1,369.56 | 3,385,986.53 | 34.88 | 0.00 | -NA- | -NA- | -NA- | -0.46 | -30.60 | -8.36 | -8.36 | 12.14 | -NA- | 31.12 |
| Europe Capped | JPY | 1,310.88 | 9,215,439.40 | 94.93 | 0.00 | -NA- | -NA- | -NA- | 3.41 | -22.08 | -4.85 | -4.85 | 14.03 | -NA- | 28.70 |
| Europe ex UK Capped | JPY | 1,698.69 | 5,287,999.31 | 54.47 | 0.00 | -NA- | -NA- | -NA- | 3.16 | -25.98 | -6.94 | -6.94 | 11.54 | -NA- | 29.37 |
| Europe Liquid 40 Capped | JPY | 986.35 | 7,594,533.08 | 78.23 | 0.00 | -NA- | -NA- | -NA- | 4.37 | -22.26 | -5.02 | -5.02 | 14.28 | -NA- | 29.07 |
| Europe Liquid 40 ex UK Capped | JPY | 1,414.93 | 4,332,128.47 | 44.62 | 0.00 | -NA- | -NA- | -NA- | 3.81 | -26.16 | -7.29 | -7.29 | 11.59 | -NA- | 29.71 |
| Developed Europe Ex UK Dividend+ Net of Tax | JPY | 1,471.24 | 5,738,893.89 | 59.11 | 0.00 | -NA- | -NA- | -NA- | -NA- | -26.26 | -7.46 | -7.46 | 9.55 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK | JPY | 865.34 | 3,564,885.71 | 36.72 | 0.00 | -0.65 | -5.20 | -27.23 | 3.52 | -15.95 | -1.09 | -1.09 | 18.60 | 28.00 | 30.97 |
| Netherlands | JPY | 1,190.34 | 691,122.95 | 7.12 | 0.00 | -1.32 | -0.23 | -20.71 | -5.51 | -37.63 | -14.26 | -14.26 | 7.72 | 25.53 | 32.48 |
| France | JPY | 2,749.02 | 2,307,320.11 | 23.77 | 0.00 | 4.79 | 7.99 | -15.62 | 3.64 | -25.64 | -8.98 | -8.98 | 10.63 | 26.22 | 31.70 |
| Austria | JPY | 527.55 | 156,510.22 | 1.61 | 0.00 | -NA- | -9.20 | -32.89 | 6.68 | -38.97 | -3.89 | -3.89 | 10.22 | 39.98 | 45.72 |
| Sweden | JPY | 3,192.49 | 742,000.76 | 7.64 | 0.00 | 2.98 | 7.94 | -12.74 | 14.84 | -22.93 | -4.13 | -4.13 | 7.44 | 31.97 | 36.04 |
| Germany | JPY | 478.21 | 731,723.69 | 7.54 | 0.00 | -4.37 | -7.23 | -25.24 | 1.27 | -20.72 | -3.85 | -3.85 | 18.23 | 35.84 | 28.64 |
| Switzerland | JPY | 2,532.58 | 899,318.62 | 9.26 | 0.00 | 7.08 | 8.04 | -1.06 | 14.19 | -3.59 | -2.71 | -2.71 | 12.39 | 18.52 | 19.24 |
| Belgium | JPY | 956.13 | 318,867.86 | 3.28 | 0.00 | -2.29 | -1.11 | -16.05 | -7.33 | -25.41 | -6.44 | -6.44 | 4.99 | 18.80 | 22.36 |
| Italy | JPY | 758.79 | 52,595.62 | 0.54 | 0.00 | -4.87 | -8.96 | -36.65 | -11.88 | -52.78 | -13.55 | -13.55 | 25.54 | 36.88 | 44.00 |
| Finland | JPY | 2,108.05 | 172,753.07 | 1.78 | 0.00 | -NA- | 3.24 | -21.44 | 7.10 | -28.99 | -4.43 | -4.43 | 11.19 | 32.61 | 40.63 |
| Greece | JPY | 167.59 | 7,503.66 | 0.08 | 0.00 | -NA- | -NA- | -41.77 | -33.26 | -47.82 | 2.50 | 2.50 | 8.03 | -NA- | 44.17 |
| Norway | JPY | 124.84 | 59,072.67 | 0.61 | 0.00 | -7.16 | -18.72 | -39.16 | -0.09 | -27.83 | -7.52 | -7.52 | 24.86 | -NA- | 77.71 |
| Spain | JPY | 26.61 | 4,409.96 | 0.05 | 0.00 | -16.36 | -33.33 | -68.06 | -NA- | -85.96 | -23.75 | -23.75 | -43.08 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Developed EMEA | JPY | 910.50 | 9,779,021.77 | 217393.48 | 0.00 | -NA- | -NA- | -NA- | -NA- | -22.03 | -5.06 | -5.06 | 13.64 | -NA- | -NA- |
| Israel | JPY | 859.68 | 70,936.87 | 1576.97 | 0.00 | -NA- | -NA- | -NA- | -NA- | -18.38 | -2.06 | -2.06 | 7.67 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe | AUD | 1,081.11 | 116,792.47 | 127.14 | 0.00 | -NA- | -NA- | -NA- | -1.29 | -16.74 | -2.65 | -2.65 | 7.88 | -NA- | 18.33 |
| Euro Zone | AUD | 1,222.16 | 53,448.90 | 58.18 | 0.00 | -NA- | -NA- | -NA- | -4.10 | -23.85 | -6.27 | -6.27 | 5.34 | -NA- | 20.73 |
| Europe ex UK | AUD | 1,440.37 | 73,905.35 | 80.45 | 0.00 | -NA- | -NA- | -NA- | -1.44 | -20.25 | -4.88 | -4.88 | 5.31 | -NA- | 19.27 |
| Europe Liquid 40 | AUD | 825.87 | 99,064.90 | 107.84 | 0.00 | -NA- | -NA- | -NA- | -0.66 | -16.81 | -2.93 | -2.93 | 7.93 | -NA- | 18.69 |
| Europe Liquid 40 ex UK | AUD | 1,226.21 | 63,461.85 | 69.08 | 0.00 | -NA- | -NA- | -NA- | -0.90 | -20.10 | -5.26 | -5.26 | 5.20 | -NA- | 19.51 |
| Europe ex UK Dividend+ | AUD | 1,495.01 | 69,041.38 | 75.16 | 0.00 | -NA- | -NA- | -NA- | -1.71 | -21.23 | -5.08 | -5.08 | 3.96 | -NA- | 19.20 |
| Europe (UK Restricted) | AUD | 501.94 | 98,146.63 | 106.84 | 0.00 | -NA- | -NA- | -NA- | -1.32 | -17.87 | -3.39 | -3.39 | 7.03 | -NA- | 18.41 |
| Euro Zone Capped | AUD | 1,103.55 | 40,734.89 | 44.34 | 0.00 | -NA- | -NA- | -NA- | -4.99 | -25.87 | -6.01 | -6.01 | 6.42 | -NA- | 21.25 |
| Europe Capped | AUD | 1,056.26 | 110,865.74 | 120.69 | 0.00 | -NA- | -NA- | -NA- | -1.30 | -16.76 | -2.42 | -2.42 | 8.20 | -NA- | 18.47 |
| Europe ex UK Capped | AUD | 1,368.75 | 63,616.93 | 69.25 | 0.00 | -NA- | -NA- | -NA- | -1.53 | -20.93 | -4.55 | -4.55 | 5.85 | -NA- | 19.35 |
| Europe Liquid 40 Capped | AUD | 794.77 | 91,365.53 | 99.46 | 0.00 | -NA- | -NA- | -NA- | -0.38 | -16.95 | -2.58 | -2.58 | 8.45 | -NA- | 18.82 |
| Europe Liquid 40 ex UK Capped | AUD | 1,140.11 | 52,117.39 | 56.73 | 0.00 | -NA- | -NA- | -NA- | -0.91 | -21.12 | -4.91 | -4.91 | 5.90 | -NA- | 19.70 |
| Developed Europe Ex UK Dividend+ Net of Tax | AUD | 1,495.01 | 69,041.38 | 59.11 | 0.00 | -NA- | -NA- | -NA- | -NA- | -21.23 | -5.08 | -5.08 | 3.96 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK | AUD | 697.26 | 42,887.12 | 46.69 | 0.00 | -NA- | -NA- | -NA- | -1.19 | -10.21 | 1.45 | 1.45 | 12.54 | -NA- | 21.87 |
| Netherlands | AUD | 959.14 | 8,314.51 | 9.05 | 0.00 | -NA- | -NA- | -NA- | -9.81 | -33.38 | -12.07 | -12.07 | 2.22 | -NA- | 23.08 |
| France | AUD | 2,215.07 | 27,758.06 | 30.22 | 0.00 | -NA- | -NA- | -NA- | -1.08 | -20.57 | -6.65 | -6.65 | 4.98 | -NA- | 21.67 |
| Austria | AUD | 425.08 | 1,882.89 | 2.05 | 0.00 | -NA- | -NA- | -NA- | 1.83 | -34.81 | -1.43 | -1.43 | 4.59 | -NA- | 37.29 |
| Sweden | AUD | 2,572.41 | 8,926.59 | 9.72 | 0.00 | -NA- | -NA- | -NA- | 9.61 | -17.66 | -1.68 | -1.68 | 1.96 | -NA- | 27.12 |
| Germany | AUD | 385.33 | 8,802.95 | 9.58 | 0.00 | -NA- | -NA- | -NA- | -3.34 | -15.31 | -1.39 | -1.39 | 12.20 | -NA- | 20.20 |
| Switzerland | AUD | 2,040.67 | 10,819.19 | 11.78 | 0.00 | -NA- | -NA- | -NA- | 8.99 | 2.99 | -0.22 | -0.22 | 6.65 | -NA- | 12.91 |
| Belgium | AUD | 770.42 | 3,836.12 | 4.18 | 0.00 | -NA- | -NA- | -NA- | -11.55 | -20.32 | -4.04 | -4.04 | -0.37 | -NA- | 14.59 |
| Italy | AUD | 611.41 | 632.75 | 0.69 | 0.00 | -NA- | -NA- | -NA- | -15.89 | -49.56 | -11.33 | -11.33 | 19.13 | -NA- | 35.15 |
| Finland | AUD | 1,698.60 | 2,078.29 | 2.26 | 0.00 | -NA- | -NA- | -NA- | 2.23 | -24.15 | -1.98 | -1.98 | 5.51 | -NA- | 31.38 |
| Greece | AUD | 135.04 | 90.27 | 0.10 | 0.00 | -NA- | -NA- | -NA- | -36.29 | -44.26 | 5.13 | 5.13 | 2.52 | -NA- | 36.51 |
| Norway | AUD | 100.59 | 710.67 | 0.77 | 0.00 | -NA- | -NA- | -NA- | -4.63 | -22.91 | -5.16 | -5.16 | 18.48 | -NA- | 67.95 |
| Spain | AUD | 21.44 | 53.05 | 0.06 | 0.00 | -NA- | -NA- | -NA- | -NA- | -85.00 | -21.81 | -21.81 | -45.99 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Developed EMEA | AUD | 733.65 | 117,645.88 | 2615.34 | 0.00 | -NA- | -NA- | -NA- | -NA- | -16.71 | -2.63 | -2.63 | 7.84 | -NA- | -NA- |
| Israel | AUD | 692.71 | 853.40 | 18.97 | 0.00 | -NA- | -NA- | -NA- | -NA- | -12.81 | 0.45 | 0.45 | 2.17 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Switzerland | CHF | 1,850.69 | 10,223.14 | 9.26 | 0.00 | 7.71 | 6.91 | 1.31 | 13.49 | 2.39 | 0.69 | 0.69 | 5.12 | 13.09 | 10.71 |
| Sweden | SEK | 3,238.80 | 62,480.19 | 7.64 | 0.00 | 6.79 | 8.48 | -5.37 | 15.92 | -12.63 | 0.12 | 0.12 | 1.54 | 26.78 | 25.95 |
| Norway | NOK | 147.65 | 4,238.07 | 0.61 | 0.00 | -3.51 | -16.30 | -34.54 | 2.30 | -19.81 | -4.28 | -4.28 | 15.49 | 49.34 | 69.98 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Asset Class Comparison

| Gross Total Return<br>Index Description | Curr | Close Value 30-Apr | 12 Mths Estimated Div Yld (%) 30-Apr | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe Real Estate ** | Local | 2,366.48 | 4.76 | 8.16 | 5.74 | -9.45 | 14.40 | -9.18 | -0.90 | -0.90 | 9.01 | 19.28 | 21.14 |
| Europe FTSE | Local | 216.77 | 3.39 | -NA- | 2.87 | -4.00 | 10.87 | -9.72 | -1.73 | -1.73 | 6.46 | 17.12 | 16.53 |
| Europe JP Morgan Bonds | Local | 553.26 | -NA- | 7.00 | 5.39 | 5.67 | 4.90 | 8.61 | -0.37 | -0.37 | 1.84 | 3.86 | 4.25 |
| UK Real Estate ** | GBP | 1,677.44 | 4.04 | 6.69 | 1.81 | -14.34 | 11.87 | -8.79 | 0.38 | 0.38 | 10.94 | 23.37 | 24.96 |
| UK FTSE | GBP | 899.97 | 3.57 | -NA- | 4.95 | 1.55 | 15.29 | -1.19 | 0.38 | 0.38 | 5.35 | 15.22 | 15.13 |
| UK JP Morgan Bonds | GBP | 715.76 | -NA- | 7.90 | 6.49 | 8.08 | 7.71 | 13.79 | 0.50 | 0.50 | -1.53 | 5.32 | 5.71 |
| Netherlands Real Estate ** | EUR | 2,668.53 | 8.77 | 7.73 | 7.25 | -7.36 | 8.17 | -22.95 | -6.24 | -6.24 | 7.36 | 19.00 | 22.78 |
| Netherlands FTSE | EUR | 672.86 | -NA- | -NA- | -1.29 | -8.28 | 11.19 | -13.96 | -3.31 | -3.31 | 3.13 | 21.96 | 20.00 |
| Netherlands JP Morgan Bonds | EUR | 468.79 | -NA- | 6.77 | 5.74 | 6.48 | 6.17 | 11.48 | 0.23 | 0.23 | 0.41 | 3.94 | 4.63 |
| France Real Estate ** | EUR | 4,460.22 | 5.91 | 12.71 | 13.79 | -3.33 | 16.37 | -10.55 | -4.53 | -4.53 | 5.76 | 20.34 | 22.83 |
| France FTSE | EUR | 602.38 | 3.36 | -NA- | 1.23 | -6.57 | 8.06 | -14.12 | -3.65 | -3.65 | 6.05 | 18.74 | 18.63 |
| France JP Morgan Bonds | EUR | 562.49 | -NA- | 6.71 | 5.32 | 5.67 | 4.84 | 7.93 | -0.31 | -0.31 | 1.45 | 4.03 | 4.74 |
| Sweden Real Estate ** | SEK | 5,809.32 | 3.92 | 10.40 | 13.57 | -0.61 | 20.87 | -9.16 | 1.65 | 1.65 | 5.57 | 26.59 | 26.36 |
| Sweden FTSE | SEK | 1,936.86 | 2.62 | -NA- | 7.81 | -1.62 | 15.03 | -8.73 | -0.27 | -0.27 | 12.04 | 22.86 | 21.92 |
| Sweden JP Morgan Bonds | SEK | 715.31 | -NA- | 7.56 | 5.98 | 6.28 | 5.59 | 11.43 | 1.36 | 1.36 | -0.69 | 4.13 | 4.71 |
| Switzerland Real Estate ** | CHF | 2,655.01 | 4.18 | 10.47 | 10.02 | 5.32 | 18.54 | 8.33 | 4.99 | 4.99 | 9.61 | 12.92 | 10.66 |
| Switzerland FTSE | CHF | 542.49 | 3.34 | -NA- | 1.90 | -5.54 | 9.27 | -3.96 | -0.33 | -0.33 | 6.56 | 14.75 | 11.82 |
| Germany Real Estate ** | EUR | 725.92 | 1.92 | 0.00 | -2.80 | -15.17 | 13.12 | -7.20 | 0.23 | 0.23 | 12.33 | 30.85 | 20.70 |
| Germany FTSE | EUR | 455.60 | 3.08 | -12.60 | 3.12 | -2.09 | 13.11 | -9.56 | -1.77 | -1.77 | 15.64 | 23.12 | 21.57 |
| Germany JP Morgan Bonds | EUR | 441.68 | -NA- | -NA- | 5.79 | 6.64 | 6.33 | 13.03 | 0.84 | 0.84 | 1.16 | 3.97 | 4.75 |
| Austria Real Estate ** | EUR | 469.82 | 1.64 | 0.00 | 0.00 | -26.12 | 15.38 | -29.64 | -0.33 | -0.33 | 4.17 | 35.71 | 39.42 |
| Austria FTSE | EUR | 378.15 | 2.23 | 0.80 | 3.66 | -15.79 | 9.12 | -26.48 | -2.46 | -2.46 | 11.92 | 25.86 | 26.90 |
| Austria JP Morgan Bonds | EUR | 218.05 | -NA- | -NA- | 5.70 | 6.31 | 6.59 | 10.09 | 0.40 | 0.40 | 2.31 | 4.33 | 5.28 |

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 332.**

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed Europe Index Series - Asset Class Comparison

| Gross Total Return<br>Index Description | Curr | Close Value 30-Apr | 12 Mths Estimated Div Yld (%) 30-Apr | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Italy Real Estate ** | EUR | 1,027.10 | 6.03 | 0.65 | -5.68 | -29.22 | -2.69 | -44.40 | -10.35 | -10.35 | 18.65 | 32.09 | 35.85 |
| Italy FTSE | EUR | 208.23 | 2.79 | -NA- | -3.01 | -15.06 | -3.16 | -29.02 | -6.60 | -6.60 | -0.73 | 19.83 | 23.61 |
| Italy JP Morgan Bonds | EUR | 766.94 | -NA- | 7.66 | 4.39 | 3.45 | 2.21 | 1.47 | -2.24 | -2.24 | 8.90 | 5.60 | 8.48 |
| Belgium Real Estate ** | EUR | 2,083.24 | 8.07 | 5.72 | 6.79 | -1.66 | 6.08 | -7.46 | -0.80 | -0.80 | 1.45 | 12.68 | 12.71 |
| Belgium FTSE | EUR | 661.20 | 3.40 | -NA- | 2.42 | -8.13 | 17.14 | 1.35 | -0.27 | -0.27 | 15.06 | 20.78 | 14.87 |
| Belgium JP Morgan Bonds | EUR | 521.97 | -NA- | 6.76 | 5.36 | 5.57 | 5.06 | 10.46 | 0.46 | 0.46 | 5.12 | 4.64 | 6.46 |
| Finland Real Estate ** | EUR | 3,522.28 | 4.06 | 9.72 | 8.23 | -11.46 | 18.85 | -15.94 | -0.89 | -0.89 | 9.21 | 28.00 | 34.01 |
| Finland FTSE | EUR | 831.45 | 4.22 | -NA- | -2.32 | -10.39 | -0.14 | -22.70 | -5.57 | -5.57 | 8.69 | 28.70 | 26.04 |
| Finland JP Morgan Bonds | EUR | 380.82 | -NA- | -NA- | 5.60 | 6.38 | 6.00 | 10.68 | 0.64 | 0.64 | 1.89 | 3.35 | 3.73 |
| Greece Real Estate ** | EUR | 270.09 | 10.31 | -NA- | -NA- | -33.46 | -23.74 | -34.22 | 6.31 | 6.31 | 13.00 | -NA- | 38.99 |
| Greece FTSE | EUR | 78.51 | 0.91 | -NA- | -10.89 | -34.40 | -35.13 | -58.35 | -7.72 | -7.72 | 3.07 | 31.16 | 39.69 |
| Greece JP Morgan Bonds | EUR | 67.47 | -NA- | -NA- | -8.18 | -20.00 | -32.65 | -56.59 | 0.00 | 0.00 | -6.23 | 14.73 | 24.55 |
| Norway Real Estate ** | NOK | 145.86 | 2.35 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Norway FTSE | NOK | 1,109.47 | 3.83 | -NA- | 10.83 | -0.59 | 17.87 | -4.65 | -2.37 | -2.37 | 7.47 | 24.52 | 21.32 |
| Norway JP Morgan Bonds | NOK | - | -NA- | 7.17 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 332.**

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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# FTSE EPRA/NAREIT Developed Europe Index Series - Top 20 Constituents & Country Breakdown

**Top 20 Constituents:**

| Company | Investment Focus | Sector | Country | Free Float Mkt Cap (EUR m) 30-Apr | Free Float Europe (%) Weight 30-Apr |
|---|---|---|---|---|---|
| Unibail-Rodamco * | Rental | Diversified | FR | 12,893 | 14.03 |
| Land Securities * | Rental | Diversified | UK | 6,950 | 7.57 |
| British Land * | Rental | Diversified | UK | 5,312 | 5.78 |
| Hammerson * | Rental | Retail | UK | 3,625 | 3.95 |
| Swiss Prime Site | Rental | Office | CH | 3,428 | 3.73 |
| PSP Swiss Property | Rental | Office | CH | 3,139 | 3.42 |
| Corio * | Rental | Retail | NL | 3,120 | 3.40 |
| Capital Shopping Centres Group * | Rental | Retail | UK | 2,569 | 2.80 |
| Klepierre * | Rental | Retail | FR | 2,268 | 2.47 |
| Derwent London * | Rental | Office | UK | 2,172 | 2.36 |
| SEGRO * | Rental | Industrial | UK | 2,012 | 2.19 |
| Capital & Counties Properties | Rental | Retail | UK | 1,670 | 1.82 |
| Castellum | Rental | Diversified | SE | 1,644 | 1.79 |
| Fonciere Des Regions * | Rental | Diversified | FR | 1,608 | 1.62 |
| Shaftesbury * | Rental | Diversified | UK | 1,569 | 1.71 |
| Deutsche Euroshop | Rental | Retail | DE | 1,419 | 1.54 |
| Cofinimmo * | Rental | Diversified | BE | 1,389 | 1.51 |
| Icade | Rental | Diversified | FR | 1,384 | 1.51 |
| Great Portland Estates * | Rental | Office | UK | 1,381 | 1.50 |
| Gecina * | Rental | Diversified | FR | 1,282 | 1.40 |
| | | | | **60,834.70** | **66.10** |
| | | | | | **(*)** |

**Country Breakdown:**

| Country Index | Number of Constituents 30-Apr | Free Float Mkt Cap (EUR m) 30-Apr | Free Float Europe (%) Weight 30-Apr |
|---|---|---|---|
| EPRA/NAREIT UK | 29 | 33,733 | 36.74% |
| EPRA/NAREIT Netherlands | 5 | 6,540 | 7.12% |
| EPRA/NAREIT France | 10 | 21,833 | 23.78% |
| EPRA/NAREIT Austria | 2 | 1,481 | 1.61% |
| EPRA/NAREIT Sweden | 8 | 7,021 | 7.65% |
| EPRA/NAREIT Germany | 12 | 6,924 | 7.54% |
| EPRA/NAREIT Switzerland | 4 | 8,510 | 9.27% |
| EPRA/NAREIT Belgium | 6 | 3,017 | 3.29% |
| EPRA/NAREIT Italy | 2 | 498 | 0.54% |
| EPRA/NAREIT Finland | 3 | 1,635 | 1.78% |
| EPRA/NAREIT Greece | 1 | 71 | 0.08% |
| EPRA/NAREIT Norway | 1 | 559 | 0.61% |
| **EPRA/NAREIT Europe Index** | **84** | **91,822** | **100.00%** |
| | | | |
| EPRA/NAREIT Euro Zone | 42 | 42,040 | 45.78% |
| EPRA/NAREIT Ex-UK | 55 | 58,131 | 63.31% |
| EPRA/NAREIT Europe Liquid 40 | 40 | 77,920 | 84.86% |
| EPRA/NAREIT Europe Liquid 40 Ex UK | 30 | 49,916 | 54.36% |

**(*) The Top 20 Constituents represent 66.10% of the market capitalisation of the Developed Europe Index.**



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# FTSE EPRA/NAREIT Developed Europe Index Series - Top 20 Performance

**Top 20 Performance:**

| Stock | Investment Focus | Sector | Country | Price Return 30-Apr | Dividend Return 30-Apr | Total Return 30-Apr |
|---|---|---|---|---|---|---|
| Wereldhave Belgium * | Rental | Diversified | BE | 3.57 | 5.71 | 9.29 |
| Daejan Holdings | Rental | Diversified | UK | 7.40 | 0.00 | 7.40 |
| Gagfah | Rental | Residential | DE | 6.65 | 0.00 | 6.65 |
| Eurobank Properties * | Rental | Diversified | GR | 6.30 | 0.00 | 6.30 |
| Wallenstam AB | Rental | Diversified | SE | 3.89 | 1.87 | 5.76 |
| Primary Health Prop. * | Rental | Health Care | UK | 5.53 | 0.00 | 5.53 |
| Hansteen Holdings | Rental | Industrial | UK | 1.31 | 3.68 | 5.00 |
| Azrieli Group | Rental | Diversified | ISR | 2.68 | 2.21 | 4.88 |
| Big Yellow Group * | Rental | Self Storage | UK | 4.37 | 0.00 | 4.37 |
| Deutsche Euroshop | Rental | Retail | DE | 3.91 | 0.00 | 3.91 |
| Shaftesbury * | Rental | Diversified | UK | 3.86 | 0.00 | 3.86 |
| Capital & Counties Properties | Rental | Retail | UK | 3.75 | 0.00 | 3.75 |
| Wihlborgs Fastigheter | Rental | Diversified | SE | -0.27 | 4.01 | 3.74 |
| Development Securities | Non-Rental | Retail | UK | 3.45 | 0.00 | 3.45 |
| TAG Immobilien | Non-Rental | Diversified | DE | 2.97 | 0.45 | 3.42 |
| Hufvudstaden A | Rental | Office | SE | 3.29 | 0.00 | 3.29 |
| F&C Commercial Prop | Rental | Diversified | UK | 2.67 | 0.49 | 3.17 |
| Intervest Offices * | Rental | Office | BE | -5.69 | 8.48 | 2.79 |
| Mercialys * | Rental | Retail | FR | -2.22 | 4.34 | 2.12 |
| Castellum | Rental | Diversified | SE | 2.04 | 0.00 | 2.04 |

**Bottom 20 Performance:**

| Stock | Investment Focus | Sector | Country | Price Return 30-Apr | Dividend Return 30-Apr | Total Return 30-Apr |
|---|---|---|---|---|---|---|
| Kungsleden | Rental | Diversified | SE | -10.22 | 5.65 | -4.57 |
| Icade | Rental | Diversified | FR | -4.72 | 0.00 | -4.72 |
| Gecina * | Rental | Diversified | FR | -10.61 | 5.62 | -4.99 |
| Safestore Holdings | Rental | Self Storage | UK | -5.08 | 0.00 | -5.08 |
| Nieuwe Steen Inv * | Rental | Diversified | NL | -5.21 | 0.00 | -5.21 |
| Grainger Plc | Non-Rental | Residential | UK | -5.25 | 0.00 | -5.25 |
| Vastned Retail * | Rental | Retail | NL | -5.73 | 0.00 | -5.73 |
| SEGRO * | Rental | Industrial | UK | -5.83 | 0.00 | -5.83 |
| Unibail-Rodamco * | Rental | Diversified | FR | -5.84 | 0.00 | -5.84 |
| Befimmo * | Rental | Office | BE | -7.85 | 1.98 | -5.87 |
| Eurocommercial Props * | Rental | Retail | NL | -6.79 | 0.00 | -6.79 |
| Corio * | Rental | Retail | NL | -14.51 | 6.98 | -7.53 |
| Affine * | Non-Rental | Diversified | FR | -8.34 | 0.00 | -8.34 |
| Prime Office REIT-AG * | Rental | Office | DE | -8.98 | 0.00 | -8.98 |
| St Modwen Properties | Rental | Diversified | UK | -9.20 | 0.00 | -9.20 |
| Societe de la Tour Eiffel * | Rental | Diversified | FR | -9.54 | 0.00 | -9.54 |
| Beni Stabili * | Rental | Office | IT | -10.07 | 0.00 | -10.07 |
| IGD * | Rental | Retail | IT | -11.51 | 0.00 | -11.51 |
| Inmobiliaria Colonial S.A. | Rental | Diversified | ES | -20.92 | 0.00 | -20.92 |
| Ivg Immobilien | Non-Rental | Office | DE | -27.13 | 0.00 | -27.12 |



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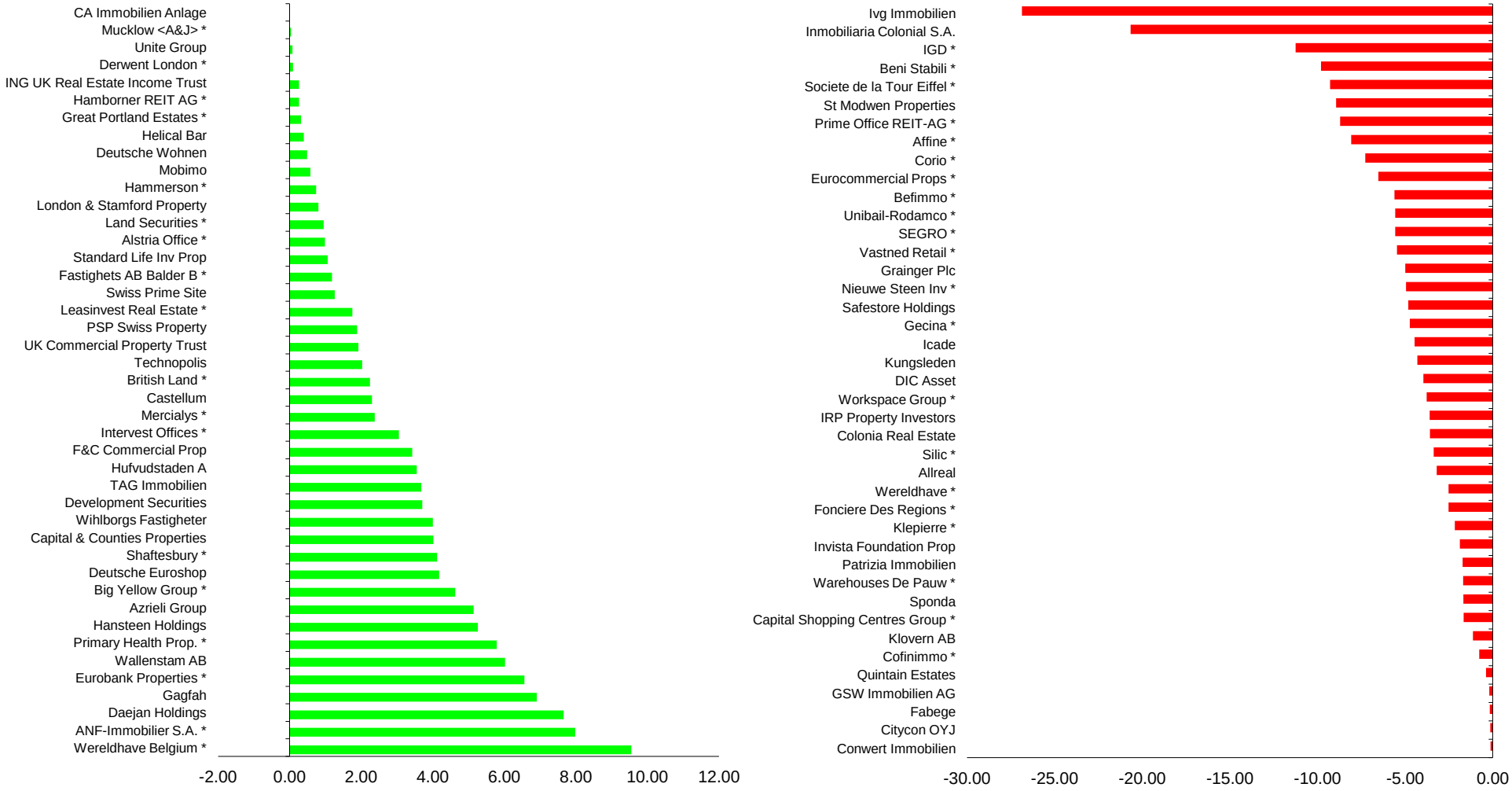
## Graph 21: Total Return Performance relative to Regional Developed Index - Europe



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**Section 3.4**

## FTSE EPRA/NAREIT Developed North America Index Series



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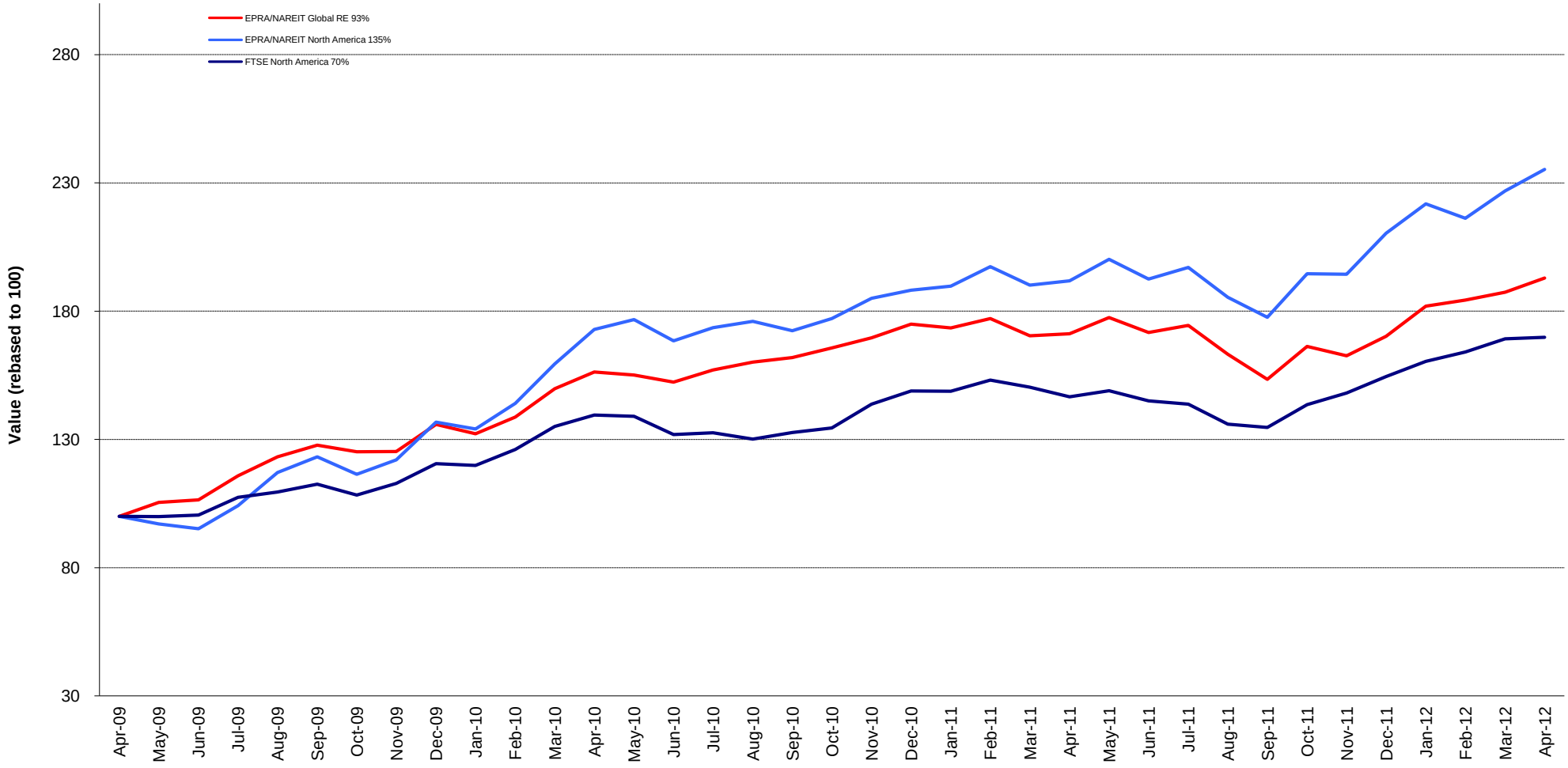
**Graph 22: EPRA/NAREIT Developed North America v EPRA/NAREIT Global Developed & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance**



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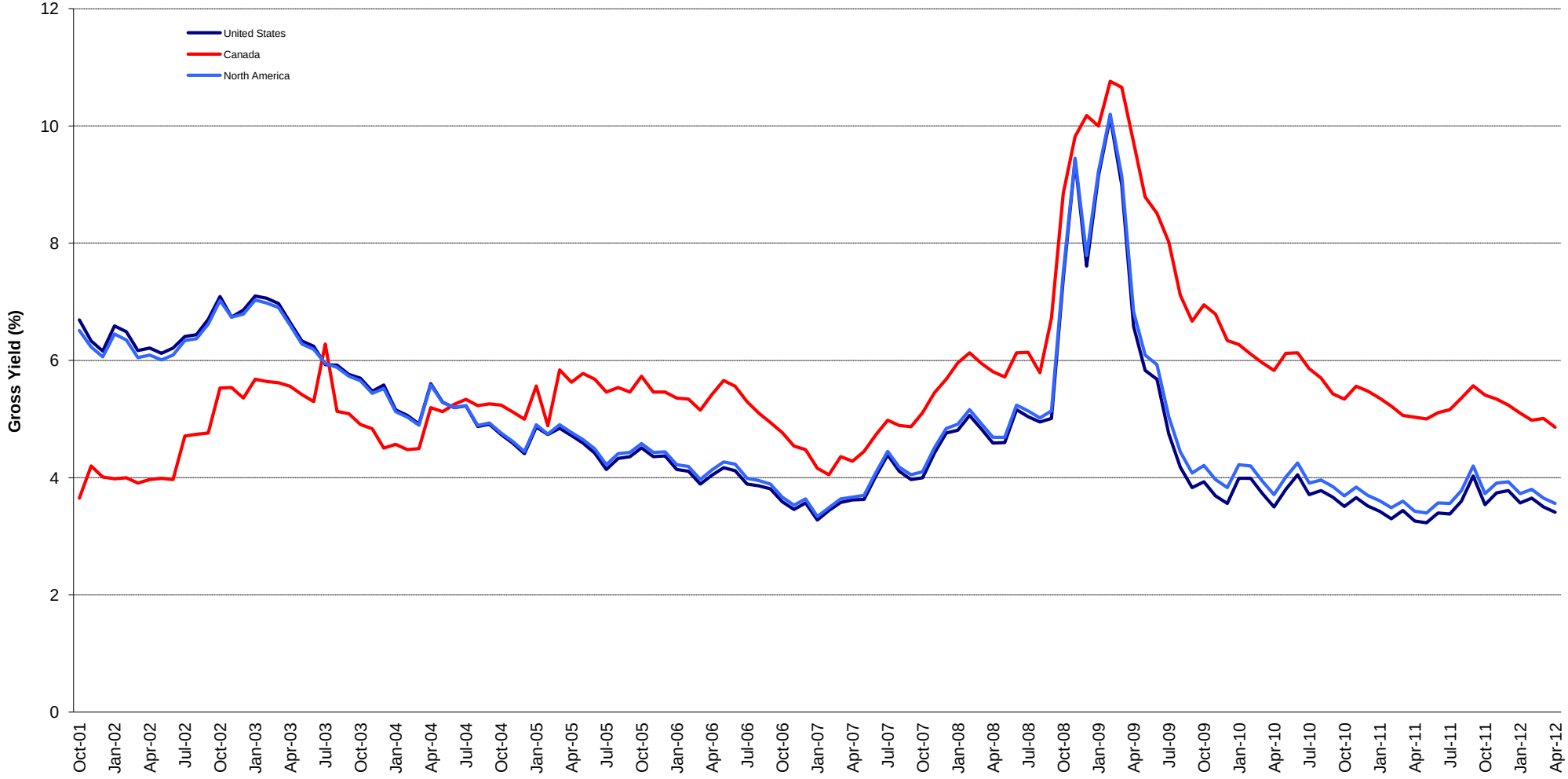
**Graph 23: Dividend Yields**



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## FTSE EPRA/NAREIT Developed North America Index Series - Corporate Actions & Changes

| Ex Date | Description |
|---|---|
| 4 April 2012 | Glimcher Realty Trust (USA): New number of shares: 139,403,838 |
| 11 April 2012 | Crombie Real Estate Investment Trust (Canada): New number of shares: 45,846,402 |
| 11 April 2012 | Rouse Properties Inc. (USA): New number of shares: 48,879,972 |



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## FTSE EPRA/NAREIT Developed North America Index Series - Dividends: April

| Ex -Date | Company | Investment Focus | Sector | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type |
|---|---|---|---|---|---|---|---|---|
| 2 April 2012 | Mack-Cali Realty * | Rental | Office | USD | 0.450 | 8.91 | 13-Apr | Quarterly |
| 2 April 2012 | Kimco Realty * | Rental | Retail | USD | 0.190 | 8.66 | 16-Apr | Quarterly |
| 3 April 2012 | Brandywine Realty Trust * | Rental | Office | USD | 0.150 | 14.84 | 19-Apr | Quarterly |
| 3 April 2012 | DCT Industrial Trust * | Rental | Industrial | USD | 0.070 | 9.44 | 18-Apr | Quarterly |
| 3 April 2012 | DuPont Fabros Technology * | Rental | Specialty | USD | 0.120 | 2.07 | 16-Apr | Dividend |
| 3 April 2012 | Kite Realty Group Trust * | Non-Rental | Retail | USD | 0.060 | 16.05 | 13-Apr | Quarterly |
| 3 April 2012 | Urstadt Biddle Class A * | Rental | Retail | USD | 0.248 | 4.94 | 20-Apr | Quarterly |
| 4 April 2012 | UDR Inc. * | Rental | Residential | USD | 0.220 | 6.27 | 30-Apr | Dividend |
| 9 April 2012 | Associated Estates Realty * | Rental | Residential | USD | 0.180 | 4.02 | 1-May | Quarterly |
| 10 April 2012 | Sovran Self Storage * | Rental | Self Storage | USD | 0.450 | 4.80 | 26-Apr | Quarterly |
| 11 April 2012 | Mid-America Apartment * | Rental | Residential | USD | 0.660 | 3.61 | 30-Apr | Quarterly |
| 11 April 2012 | Senior Housing Prop * | Rental | Health Care | USD | 0.380 | 6.34 | 10-May | Quarterly |
| 12 April 2012 | Saul Centers * | Rental | Retail | USD | 0.360 | 4.70 | 30-Apr | Quarterly |
| 12 April 2012 | General Growth Properties * | Rental | Retail | USD | 0.100 | 0.00 | 30-Apr | Dividend |
| 12 April 2012 | H & R Real Estate * | Rental | Diversified | CAD | 0.096 | 5.90 | 30-Apr | Monthly |
| 12 April 2012 | Sun Communities * | Rental | Residential | USD | 0.630 | 5.76 | 27-Apr | Quarterly |
| 18 April 2012 | LTC Properties * | Rental | Health Care | USD | 0.175 | 4.69 | 30-Apr | Monthly |
| 19 April 2012 | Commonwealth REIT * | Rental | Office | USD | 0.500 | 4.48 | 24-May | Quarterly |
| 24 April 2012 | Government Properties * | Rental | Office | USD | 0.420 | 0.00 | 24-May | Dividend |
| 24 April 2012 | Hospitality Properties * | Rental | Lodging/Resorts | USD | 0.450 | 11.17 | 24-May | Quarterly |
| 25 April 2012 | Franklin Street Properties * | Rental | Office | USD | 0.190 | 0.00 | 17-May | Dividend |
| 26 April 2012 | Allied Properties REIT * | Rental | Office | CAD | 0.110 | 4.78 | 15-May | Monthly |
| 26 April 2012 | Artis Real Estate Investment Trust * | Rental | Diversified | CAD | 0.090 | 0.00 | 15-May | Dividend |
| 26 April 2012 | Boardwalk REIT * | Rental | Residential | CAD | 0.155 | 3.06 | 15-May | Monthly |
| 26 April 2012 | Canadian Apartment Props * | Rental | Residential | CAD | 0.090 | 4.65 | 15-May | Monthly |
| 26 April 2012 | Crombie Real Estate Investment Trust * | Rental | Retail | CAD | 0.074 | 0.00 | 15-May | Dividend |
| 26 April 2012 | Chartwell Seniors Housing REIT * | Rental | Health Care | CAD | 0.045 | 8.52 | 15-May | Monthly |
| 26 April 2012 | Cominar REIT * | Rental | Diversified | CAD | 0.120 | 5.86 | 15-May | Monthly |
| 26 April 2012 | Calloway REIT * | Rental | Retail | CAD | 0.129 | 5.63 | 15-May | Monthly |
| 26 April 2012 | Dundee REIT * | Rental | Diversified | CAD | 0.183 | 0.00 | 15-May | Dividend |
| 26 April 2012 | Education Realty Trust * | Rental | Residential | USD | 0.070 | 7.28 | 15-May | Quarterly |
| 26 April 2012 | Extendicare Real Estate Investment Trust * | Rental | Health Care | CAD | 0.070 | 13.70 | 15-May | Monthly |
| 26 April 2012 | Innvest REIT * | Rental | Lodging/Resorts | CAD | 0.033 | 20.87 | 15-May | Monthly |
| 26 April 2012 | Inland Real Estate Corp * | Rental | Retail | USD | 0.048 | 11.40 | 17-May | Monthly |

** Based on previous period figures

*** Estimated



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## FTSE EPRA/NAREIT Developed North America Index Series - Dividends: April

| Ex -Date | Company | Investment Focus | Sector | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type |
|---|---|---|---|---|---|---|---|---|
| 26 April 2012 | Killam Properties * | Rental | Residential | CAD | 0.048 | 0.00 | 15-May | Dividend |
| 26 April 2012 | Morguard REIT * | Rental | Diversified | CAD | 0.080 | 5.33 | 15-May | Monthly |
| 26 April 2012 | National Retail Properties * | Rental | Retail | USD | 0.385 | 5.41 | 15-May | Quarterly |
| 26 April 2012 | Northern Property REIT * | Rental | Residential | CAD | 0.128 | 4.51 | 15-May | Monthly |
| 26 April 2012 | Northwest Healthcare Properties REIT * | Rental | Office | CAD | 0.067 | 0.00 | 15-May | Dividend |
| 26 April 2012 | Omega Healthcare Investors * | Rental | Health Care | USD | 0.420 | 5.56 | 15-May | Quarterly |
| 26 April 2012 | Primaris Retail REIT * | Rental | Retail | CAD | 0.102 | 5.26 | 15-May | Monthly |
| 26 April 2012 | Canadian REIT * | Rental | Diversified | CAD | 0.120 | 3.48 | 14-May | Monthly |
| 26 April 2012 | Riocan Real Estate * | Rental | Retail | CAD | 0.115 | 5.01 | 7-May | Monthly |
| 26 April 2012 | Tanger Factory Outlet * | Rental | Retail | USD | 0.210 | 4.79 | 15-May | Quarterly |
| 26 April 2012 | TransGlobe Apartment REIT * | Rental | Residential | CAD | 0.063 | 0.00 | 15-May | Dividend |
| 27 April 2012 | Realty Income * | Rental | Retail | USD | 0.146 | 3.89 | 15-May | Dividend |

** Based on previous period figures

*** Estimated



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## FTSE EPRA/NAREIT Developed North America Index Series - Dividends: May

| Ex -Date | Company | Investment Focus | Sector | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type |
|---|---|---|---|---|---|---|---|---|
| 1 May 2012 | Colonial Properties * | Rental | Residential | USD | 0.5 *** | 7.82 | June | Quarterly |
| 2 May 2012 | First Potomac Realty Trust * | Rental | Industrial | USD | 0.200 | 10.93 | 11-May | Quarterly |
| 7 May 2012 | Cedar Shopping Centers * | Rental | Retail | USD | 0.225 *** | 17.24 | June | Quarterly |
| 8 May 2012 | Vornado Realty Trust * | Rental | Diversified | USD | 0.9 *** | 4.25 | June | Quarterly |
| 11 May 2012 | Sabra Health Care REIT * | Rental | Health Care | USD | 0.330 | 0.00 | 31-May | Dividend |
| 12 May 2012 | Home Props of New York * | Rental | Residential | USD | 0.66 *** | 4.34 | June | Quarterly |
| 13 May 2012 | Healthcare Realty Trust * | Rental | Health Care | USD | 0.385 *** | 7.17 | June | Quarterly |
| 14 May 2012 | American Campus Communities * | Rental | Residential | USD | 0.3375 *** | 3.04 | June | Quarterly |
| 14 May 2012 | Apartment Investment * | Rental | Residential | USD | 0.6 *** | 8.84 | June | Quarterly |
| 14 May 2012 | Cousins Properties * | Non-Rental | Diversified | USD | 0.045 | 17.30 | 30-May | Quarterly |
| 14 May 2012 | Duke Realty Corp * | Rental | Industrial/Office Mi | USD | 0.170 | 13.02 | 31-May | Quarterly |
| 14 May 2012 | H & R Real Estate * | Rental | Diversified | CAD | 0.096 | 5.90 | 31-May | Monthly |
| 14 May 2012 | Simon Property Group * | Rental | Retail | USD | 0.9 *** | 2.31 | June | Quarterly |
| 15 May 2012 | The Macerich Company * | Rental | Retail | USD | 0.8 *** | 5.20 | June | Quarterly |
| 17 May 2012 | Highwoods Properties * | Rental | Office | USD | 0.425 | 4.89 | 21-Jun | Quarterly |
| 19 May 2012 | Regency Centers * | Rental | Retail | USD | 0.725 *** | 6.45 | June | Quarterly |
| 21 May 2012 | LTC Properties * | Rental | Health Care | USD | 0.145 | 4.69 | 31-May | Monthly |
| 28 May 2012 | Allied Properties REIT * | Rental | Office | CAD | 0.11 *** | 4.78 | June | Monthly |
| 28 May 2012 | Boardwalk REIT * | Rental | Residential | CAD | 0.15 *** | 3.06 | June | Monthly |
| 28 May 2012 | Canadian Apartment Props * | Rental | Residential | CAD | 0.09 *** | 4.65 | June | Monthly |
| 28 May 2012 | Chartwell Seniors Housing REIT * | Rental | Health Care | CAD | 0.06167 *** | 8.52 | June | Monthly |
| 28 May 2012 | Cominar REIT * | Rental | Diversified | CAD | 0.12 *** | 5.86 | June | Monthly |
| 28 May 2012 | Calloway REIT * | Rental | Retail | CAD | 0.129 *** | 5.63 | June | Monthly |
| 28 May 2012 | Extendicare Real Estate Investment Trust * | Rental | Health Care | CAD | 0.0925 *** | 13.70 | June | Monthly |
| 28 May 2012 | Innvest REIT * | Rental | Lodging/Resorts | CAD | 0.09375 *** | 20.87 | June | Monthly |
| 28 May 2012 | LaSalle Hotel Properties * | Rental | Lodging/Resorts | USD | 0.17 *** | 6.12 | June | Monthly |
| 28 May 2012 | Morguard REIT * | Rental | Diversified | CAD | 0.075 *** | 5.33 | June | Monthly |
| 28 May 2012 | Northern Property REIT * | Rental | Residential | CAD | 0.1233 *** | 4.51 | June | Monthly |
| 28 May 2012 | Pennsylvania Real Estate * | Rental | Retail | USD | 0.57 *** | 16.18 | June | Quarterly |
| 28 May 2012 | Primaris Retail REIT * | Rental | Retail | CAD | 0.1016 *** | 5.26 | June | Monthly |
| 28 May 2012 | Canadian REIT * | Rental | Diversified | CAD | 0.1108 *** | 3.48 | June | Monthly |
| 28 May 2012 | Riocan Real Estate * | Rental | Retail | CAD | 0.1125 *** | 5.01 | June | Monthly |
| 29 May 2012 | Brookfield Props | Rental | Office | USD | 0.14 *** | 3.13 | June | Quarterly |
| 29 May 2012 | Forest City Enterprises | Rental | Diversified | USD | 0.08 *** | 1.50 | June | Dividend |

** Based on previous period figures

*** Estimated



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## FTSE EPRA/NAREIT Developed North America Index Series - Dividends: May

| Ex -Date | Company | Investment Focus | Sector | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type |
|---|---|---|---|---|---|---|---|---|
| 29 May 2012 | Inland Real Estate Corp * | Rental | Retail | USD | 0.08167 *** | 11.40 | June | Monthly |
| 29 May 2012 | Realty Income * | Rental | Retail | USD | 0.137375 *** | 3.89 | June | Dividend |

** Based on previous period figures

*** Estimated



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## FTSE EPRA/NAREIT Developed North America Index Series - Stock Performance

| Index Constituents | Investment Focus | Sector | REIT Status | 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 (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Apr-12 | Dividend Rtn (%) Apr-12 | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised USD (m) | Annual Velocity (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Riocan Real Estate * | Rental | Retail | REIT | 27.14 | 5,665 | 0.86 | 1.60 | 5.08 | -NA- | 12.81 | 5.75 | 31.74 | 12.50 | 0.83 | 0.41 | 0.43 | 0.83 | 4.43 | 16.50 | 13.82 | 5,902 | 79 |
| Brookfield Props | Rental | Office | Non-REIT | 17.89 | 5,136 | 0.78 | 1.45 | 3.09 | 5.55 | 10.89 | -7.37 | 30.18 | -1.44 | 3.11 | 3.11 | 0.00 | 3.11 | 12.90 | 30.52 | 26.94 | 4,787 | 70 |
| H & R Real Estate * | Rental | Diversified | REIT | 24.40 | 3,210 | 0.49 | 0.91 | 4.71 | -NA- | 10.58 | 3.39 | 42.32 | 16.17 | 3.53 | 3.13 | 0.41 | 3.53 | 6.50 | 22.56 | 20.49 | 4,077 | 96 |
| Dundee REIT * | Rental | Diversified | REIT | 36.88 | 2,339 | 0.35 | 0.66 | 5.95 | -NA- | 12.35 | 2.96 | 48.03 | 18.23 | 5.29 | 4.77 | 0.52 | 5.29 | 15.13 | 26.97 | 17.82 | 4,165 | 135 |
| Calloway REIT * | Rental | Retail | REIT | 27.48 | 2,246 | 0.34 | 0.64 | 5.63 | -NA- | 30.79 | 5.07 | 44.49 | 15.97 | 1.84 | 1.36 | 0.48 | 1.84 | 4.58 | -NA- | 21.78 | 1,923 | 65 |
| Boardwalk REIT * | Rental | Residential | REIT | 58.81 | 2,152 | 0.33 | 0.61 | 3.16 | -NA- | 17.41 | 8.69 | 33.42 | 25.78 | 3.27 | 2.99 | 0.27 | 3.27 | 17.81 | 20.60 | 16.01 | 1,784 | 63 |
| Canadian REIT * | Rental | Diversified | REIT | 38.69 | 1,980 | 0.30 | 0.56 | 3.72 | -NA- | 14.91 | 8.78 | 30.16 | 20.06 | 5.15 | 4.82 | 0.33 | 5.15 | 10.65 | 16.76 | 14.96 | 1,564 | 60 |
| Cominar REIT * | Rental | Diversified | REIT | 24.10 | 1,867 | 0.28 | 0.53 | 5.98 | -NA- | 11.92 | 5.54 | 28.90 | 12.32 | 3.50 | 2.99 | 0.51 | 3.50 | 11.58 | 15.89 | 14.76 | 3,758 | 152 |
| Canadian Apartment Props * | Rental | Residential | REIT | 23.23 | 1,503 | 0.23 | 0.43 | 4.65 | -NA- | 9.63 | 6.36 | 29.64 | 27.61 | 3.60 | 3.20 | 0.40 | 3.60 | 5.74 | 17.23 | 14.73 | 1,854 | 93 |
| Primaris Retail REIT * | Rental | Retail | REIT | 23.17 | 1,418 | 0.21 | 0.40 | 5.26 | -NA- | -NA- | 7.29 | 36.97 | 17.26 | 7.54 | 7.07 | 0.47 | 7.54 | 14.39 | -NA- | 18.77 | 1,733 | 92 |
| Artis Real Estate Investment | Rental | Diversified | REIT | 16.84 | 1,219 | 0.18 | 0.35 | 6.41 | -NA- | -NA- | 2.11 | 46.10 | 30.80 | 4.70 | 4.14 | 0.56 | 4.70 | 22.94 | -NA- | 25.36 | 1,797 | 111 |
| Allied Properties REIT * | Rental | Office | REIT | 27.42 | 1,086 | 0.16 | 0.31 | 4.81 | -NA- | -NA- | 8.74 | 34.35 | 24.15 | 6.25 | 5.83 | 0.42 | 6.25 | 10.21 | -NA- | 15.73 | 1,062 | 74 |
| Chartwell Seniors Housing REIT * | Rental | Health Care | REIT | 9.32 | 1,029 | 0.16 | 0.29 | 5.79 | -NA- | -NA- | -3.72 | 37.26 | 11.04 | 2.57 | 2.08 | 0.49 | 2.57 | 11.76 | -NA- | 23.50 | 1,430 | 105 |
| First Capital Realty | Rental | Retail | Non-REIT | 18.38 | 1,011 | 0.15 | 0.29 | 4.35 | -NA- | 10.59 | 4.10 | 30.22 | 16.52 | 2.97 | 2.97 | 0.00 | 2.97 | 7.40 | 14.85 | 11.95 | 768 | 57 |
| Northern Property REIT* | Rental | Residential | REIT | 32.83 | 738 | 0.11 | 0.21 | 4.66 | -NA- | -NA- | 9.25 | 28.39 | 15.73 | 5.70 | 5.29 | 0.41 | 5.70 | 12.18 | -NA- | 16.33 | -NA- | -NA- |
| TransGlobe Apartment REIT * | Rental | Residential | REIT | 14.24 | 628 | 0.10 | 0.18 | 5.27 | -NA- | -NA- | -NA- | -NA- | 33.24 | 18.89 | 18.37 | 0.52 | 18.89 | 23.95 | -NA- | -NA- | -NA- | -NA- |
| Morguard REIT * | Rental | Diversified | REIT | 16.89 | 559 | 0.08 | 0.16 | 5.68 | -NA- | 9.58 | 6.47 | 27.81 | 17.98 | 2.35 | 1.87 | 0.48 | 2.35 | 7.52 | 21.18 | 17.23 | -NA- | -NA- |
| Extendicare REIT * | Rental | Health Care | REIT | 8.10 | 521 | 0.08 | 0.15 | 10.37 | 15.19 | 13.63 | -6.26 | 28.69 | -24.81 | 3.42 | 2.53 | 0.89 | 3.42 | -1.41 | 42.66 | 41.17 | 577 | 84 |
| Killam Properties | Rental | Residential | Non-REIT | 13.46 | 507 | 0.08 | 0.14 | 4.31 | -NA- | 29.35 | 6.03 | 41.37 | 28.35 | 10.09 | 9.70 | 0.39 | 10.09 | 18.01 | 38.78 | 14.25 | 356 | 53 |
| Crombie Real Estate Investment Trust * | Rental | Retail | REIT | 14.20 | 498 | 0.08 | 0.14 | 6.27 | -NA- | -NA- | 2.22 | 30.54 | 15.81 | 1.96 | 1.43 | 0.53 | 1.96 | 3.40 | -NA- | 15.66 | 359 | 54 |
| Innvest REIT * | Rental | Lodging/Resorts | REIT | 5.09 | 363 | 0.05 | 0.10 | 7.85 | -NA- | -NA- | -9.67 | 21.42 | -22.84 | -2.60 | -3.23 | 0.63 | -2.60 | 26.47 | -NA- | 33.26 | -NA- | -NA- |
| Northwest Healthcare Properties REIT * | Rental | Office | REIT | 12.84 | 344 | 0.05 | 0.10 | 6.23 | -NA- | -NA- | -NA- | -NA- | -NA- | 5.36 | 4.82 | 0.54 | 5.36 | 14.07 | -NA- | -NA- | 202 | 44 |
| **Canada Total** | | | | | **36,019** | **5.45** | **10.20** | **4.86** | | | | | | | | | | | | | | |
| Simon Property Group * | Rental | Retail | REIT | 155.60 | 35,003 | 5.30 | 9.91 | 2.44 | -NA- | 18.88 | 8.88 | 47.63 | 39.27 | 6.81 | 6.81 | 0.00 | 6.81 | 21.41 | 30.28 | 32.93 | 57,561 | 124 |
| Public Storage * | Rental | Self Storage | REIT | 143.26 | 13,815 | 2.09 | 3.91 | 3.07 | 16.06 | 15.99 | 11.09 | 31.59 | 25.49 | 3.68 | 3.68 | 0.00 | 3.68 | 7.36 | 23.93 | 21.07 | 29,358 | 161 |
| Equity Residential Props * | Rental | Residential | REIT | 61.44 | 13,647 | 2.07 | 3.87 | 2.20 | -NA- | 10.87 | 8.68 | 42.74 | 5.53 | -1.88 | -1.88 | 0.00 | -1.88 | 8.32 | 26.56 | 27.00 | 28,884 | 160 |
| Ventas * | Rental | Health Care | REIT | 58.79 | 12,779 | 1.93 | 3.62 | 4.22 | 10.15 | 18.89 | 10.46 | 31.65 | 9.31 | 2.96 | 2.96 | 0.00 | 2.96 | 7.76 | 32.41 | 22.67 | 24,721 | 146 |
| HCP * | Rental | Health Care | REIT | 41.45 | 12,716 | 1.92 | 3.60 | 4.83 | 9.70 | 10.69 | 6.28 | 28.56 | 9.52 | 5.04 | 5.04 | 0.00 | 5.04 | 1.26 | 30.10 | 25.68 | 27,837 | 165 |
| Prologis * | Rental | Industrial | REIT | 35.78 | 12,408 | 1.88 | 3.51 | 3.13 | -NA- | 6.11 | -7.32 | 26.12 | -0.93 | -0.67 | -0.67 | 0.00 | -0.67 | 25.15 | 35.00 | 34.10 | -NA- | -NA- |
| Boston Properties * | Rental | Office | REIT | 108.25 | 12,074 | 1.83 | 3.42 | 2.03 | -NA- | 14.32 | 1.66 | 32.40 | 5.57 | 3.11 | 3.11 | 0.00 | 3.11 | 9.24 | 27.70 | 31.10 | 25,545 | 160 |
| Vornado Realty Trust * | Rental | Diversified | REIT | 85.84 | 11,949 | 1.81 | 3.38 | 3.22 | 13.63 | 10.51 | -3.07 | 24.32 | -8.36 | 1.95 | 1.95 | 0.00 | 1.95 | 12.58 | 31.15 | 36.68 | 24,728 | 156 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed North America Index Series - Stock Performance

| Index Constituents | Investment Focus | Sector | REIT Status | 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 (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Apr-12 | Dividend Rtn (%) Apr-12 | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised USD (m) | Annual Velocity (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Avalonbay Communities * | Rental | Residential | REIT | 145.40 | 10,445 | 1.58 | 2.96 | 2.67 | -NA- | 14.35 | 6.47 | 40.09 | 17.72 | 2.87 | 2.87 | 0.00 | 2.87 | 12.08 | 26.52 | 27.69 | 25,939 | 188 |
| Health Care REIT * | Rental | Health Care | REIT | 56.66 | 9,117 | 1.38 | 2.58 | 5.22 | 8.60 | 11.19 | 9.03 | 23.60 | 10.74 | 3.09 | 3.09 | 0.00 | 3.09 | 5.26 | 21.88 | 19.06 | 29,660 | 246 |
| Host Hotels & Resorts * | Rental | Lodging/Resorts | REIT | 16.64 | 8,878 | 1.34 | 2.51 | 1.44 | 11.13 | 4.93 | -6.52 | 30.85 | -5.45 | 1.34 | 1.34 | 0.00 | 1.34 | 13.07 | 45.43 | 65.89 | 34,591 | 294 |
| General Growth Properties | Rental | Retail | REIT | 17.80 | 6,309 | 0.95 | 1.79 | 2.25 | -NA- | 4.73 | -17.63 | 237.42 | 12.19 | 5.36 | 4.77 | 0.59 | 5.36 | 22.68 | 94.84 | 146.34 | 15,551 | 186 |
| The Macerich Company * | Rental | Retail | REIT | 61.57 | 6,137 | 0.93 | 1.74 | 3.57 | -NA- | 12.04 | -3.93 | 59.47 | 20.54 | 6.61 | 6.61 | 0.00 | 6.61 | 22.77 | 70.20 | 106.70 | 13,522 | 166 |
| Digital Realty Trust * | Rental | Diversified | REIT | 75.09 | 5,954 | 0.90 | 1.69 | 3.89 | -NA- | -NA- | 15.66 | 31.16 | 29.04 | 1.51 | 1.51 | 0.00 | 1.51 | 13.72 | -NA- | 19.03 | 18,267 | 232 |
| Kimco Realty * | Rental | Retail | REIT | 19.41 | 5,952 | 0.90 | 1.69 | 3.92 | 10.17 | 6.92 | -12.25 | 21.82 | 3.12 | 1.77 | 0.78 | 0.99 | 1.77 | 20.69 | 39.21 | 45.38 | 17,950 | 228 |
| SL Green Realty * | Rental | Office | REIT | 82.44 | 5,323 | 0.81 | 1.51 | 1.21 | -NA- | 11.05 | -8.69 | 68.50 | 0.74 | 6.31 | 6.31 | 0.00 | 6.31 | 24.08 | 46.17 | 51.82 | 16,794 | 238 |
| Federal Realty Inv * | Rental | Retail | REIT | 100.66 | 4,829 | 0.73 | 1.37 | 2.74 | 9.95 | 16.56 | 4.73 | 25.33 | 18.09 | 4.00 | 4.00 | 0.00 | 4.00 | 11.68 | 24.50 | 19.77 | 11,260 | 176 |
| UDR Inc. * | Rental | Residential | REIT | 26.33 | 4,443 | 0.67 | 1.26 | 3.34 | 8.30 | 9.24 | 2.36 | 42.06 | 4.92 | -0.60 | -1.42 | 0.82 | -0.60 | 6.63 | 29.04 | 29.50 | 13,325 | 227 |
| Essex Property Trust * | Rental | Residential | REIT | 157.97 | 4,155 | 0.63 | 1.18 | 2.79 | -NA- | 14.10 | 6.72 | 38.98 | 19.72 | 4.26 | 4.26 | 0.00 | 4.26 | 13.21 | 24.17 | 24.11 | 11,911 | 217 |
| Camden Property Trust * | Rental | Residential | REIT | 67.67 | 4,028 | 0.61 | 1.14 | 3.31 | -NA- | 8.69 | 2.48 | 39.62 | 11.08 | 2.92 | 2.92 | 0.00 | 2.92 | 9.62 | 30.06 | 30.43 | 10,659 | 200 |
| Realty Income * | Rental | Retail | REIT | 39.34 | 3,959 | 0.60 | 1.12 | 4.45 | -NA- | 12.34 | 11.24 | 25.59 | 15.16 | 1.95 | 1.58 | 0.38 | 1.95 | 14.20 | 20.12 | 18.42 | 6,291 | 120 |
| Alexandria Real Estate * | Rental | Office | REIT | 74.92 | 3,496 | 0.53 | 0.99 | 2.62 | -NA- | 8.07 | -4.00 | 30.31 | -6.49 | 2.45 | 2.45 | 0.00 | 2.45 | 9.34 | 33.46 | 33.63 | 7,070 | 153 |
| Taubman Centers * | Rental | Retail | REIT | 77.18 | 3,376 | 0.51 | 0.96 | 2.40 | -NA- | 19.88 | 8.91 | 51.39 | 35.80 | 5.80 | 5.80 | 0.00 | 5.80 | 25.03 | 32.65 | 35.40 | 9,599 | 215 |
| Liberty Property Trust * | Rental | Industrial/Office M | REIT | 36.45 | 3,185 | 0.48 | 0.90 | 5.21 | -NA- | 5.98 | -1.47 | 18.72 | 9.04 | 2.04 | 2.04 | 0.00 | 2.04 | 19.58 | 28.43 | 29.91 | 8,725 | 207 |
| Developers Diversified * | Rental | Retail | REIT | 14.80 | 3,093 | 0.47 | 0.88 | 3.24 | -NA- | 4.60 | -18.72 | 57.47 | 2.44 | 1.37 | 1.37 | 0.00 | 1.37 | 22.60 | 51.98 | 66.32 | -NA- | -NA- |
| Regency Centers * | Rental | Retail | REIT | 44.96 | 3,054 | 0.46 | 0.86 | 4.11 | -NA- | 8.52 | -7.55 | 10.15 | -0.53 | 1.08 | 1.08 | 0.00 | 1.08 | 20.74 | 31.46 | 32.92 | 7,485 | 185 |
| BRE Properties * | Rental | Residential | REIT | 52.50 | 3,004 | 0.45 | 0.85 | 2.93 | 9.10 | 8.28 | 0.77 | 33.11 | 6.49 | 3.86 | 3.86 | 0.00 | 3.86 | 4.76 | 27.57 | 29.61 | 10,422 | 262 |
| Duke Realty Corp * | Rental | Industrial/Office M | REIT | 14.82 | 2,901 | 0.44 | 0.82 | 4.59 | 8.67 | 1.50 | -13.98 | 19.54 | 1.64 | 3.35 | 3.35 | 0.00 | 3.35 | 24.40 | 40.98 | 51.76 | 11,676 | 304 |
| Senior Housing Prop * | Rental | Health Care | REIT | 22.08 | 2,713 | 0.41 | 0.77 | 6.88 | -NA- | 9.59 | 5.10 | 17.34 | -0.55 | 1.86 | 0.14 | 1.72 | 1.86 | 1.78 | 28.63 | 21.83 | 7,336 | 204 |
| Hospitality Properties * | Rental | Lodging/Resorts | REIT | 27.58 | 2,571 | 0.39 | 0.73 | 6.53 | -NA- | 4.71 | -4.94 | 35.91 | 21.66 | 5.89 | 4.19 | 1.70 | 5.89 | 23.93 | 31.02 | 34.90 | 4,234 | 124 |
| American Campus Communities * | Rental | Residential | REIT | 44.45 | 2,504 | 0.38 | 0.71 | 3.04 | -NA- | -NA- | 10.83 | 30.48 | 30.30 | -0.60 | -0.60 | 0.00 | -0.60 | 6.74 | -NA- | 20.09 | 7,931 | 239 |
| Apartment Investment * | Rental | Residential | REIT | 27.15 | 2,478 | 0.38 | 0.70 | 2.65 | -NA- | 1.70 | -5.69 | 57.30 | 2.71 | 2.80 | 2.80 | 0.00 | 2.80 | 19.29 | 38.67 | 40.87 | 10,151 | 310 |
| Kilroy Realty * | Rental | Office | REIT | 47.45 | 2,449 | 0.37 | 0.69 | 2.95 | -NA- | 9.03 | -5.68 | 34.24 | 16.48 | 1.80 | 1.80 | 0.00 | 1.80 | 25.56 | 29.18 | 28.38 | 10,193 | 314 |
| Weingarten Realty * | Rental | Retail | REIT | 26.56 | 2,425 | 0.37 | 0.69 | 4.37 | 7.21 | 6.08 | -6.40 | 24.89 | 4.79 | 0.49 | 0.49 | 0.00 | 0.49 | 23.05 | 39.35 | 44.20 | 5,938 | 185 |
| Piedmont Office Realty Trust Cl A | Rental | Office | REIT | 17.74 | 2,314 | 0.35 | 0.66 | 4.51 | -NA- | -NA- | -NA- | -NA- | -5.10 | -0.06 | -0.06 | 0.00 | -0.06 | 5.28 | -NA- | -NA- | 4,220 | 138 |
| BioMed Realty Trust * | Rental | Office | REIT | 19.82 | 2,303 | 0.35 | 0.65 | 4.34 | -NA- | -NA- | -3.34 | 23.73 | 4.01 | 4.43 | 4.43 | 0.00 | 4.43 | 10.81 | -NA- | 45.09 | 9,136 | 300 |
| Home Props of New York * | Rental | Residential | REIT | 61.05 | 2,226 | 0.34 | 0.63 | 4.32 | -NA- | 9.07 | 5.65 | 23.13 | 0.27 | 0.07 | 0.07 | 0.00 | 0.07 | 7.19 | 25.25 | 23.57 | 6,697 | 227 |
| National Retail Properties * | Rental | Retail | REIT | 27.38 | 2,188 | 0.33 | 0.62 | 5.62 | 8.96 | 10.63 | 7.81 | 21.65 | 9.79 | 2.11 | 0.70 | 1.42 | 2.11 | 6.71 | 22.89 | 18.47 | 5,777 | 199 |
| Equity Lifestyle Properties * | Rental | Residential | REIT | 69.94 | 2,156 | 0.33 | 0.61 | 2.50 | -NA- | 8.95 | 6.75 | 22.95 | 19.53 | 0.29 | 0.29 | 0.00 | 0.29 | 5.53 | 21.44 | 18.60 | 5,588 | 196 |
| Extra Space Storage * | Rental | Self Storage | REIT | 30.35 | 2,151 | 0.33 | 0.61 | 2.64 | -NA- | -NA- | 13.03 | 66.06 | 43.05 | 5.42 | 5.42 | 0.00 | 5.42 | 26.08 | -NA- | 28.64 | 7,734 | 272 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed North America Index Series - Stock Performance

| Index Constituents | Investment Focus | Sector | REIT Status | 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 (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Apr-12 | Dividend Rtn (%) Apr-12 | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised USD (m) | Annual Velocity (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Tanger Factory * | Rental | Retail | REIT | 31.32 | 2,148 | 0.33 | 0.61 | 2.68 | -NA- | 21.12 | 13.28 | 27.86 | 16.29 | 6.05 | 5.35 | 0.71 | 6.05 | 8.22 | 20.24 | 14.23 | 6,989 | 246 |
| Mid-America Apartment * | Rental | Residential | REIT | 68.07 | 2,092 | 0.32 | 0.59 | 3.88 | -NA- | 13.26 | 8.33 | 26.90 | 5.68 | 2.54 | 1.55 | 0.98 | 2.54 | 10.94 | 24.52 | 21.74 | 6,060 | 219 |
| CBL & Associates Props * | Rental | Retail | REIT | 18.63 | 2,088 | 0.32 | 0.59 | 4.72 | -NA- | 6.09 | -9.99 | 38.64 | 4.90 | -1.53 | -1.53 | 0.00 | -1.53 | 20.06 | 89.48 | 142.35 | 7,544 | 273 |
| Post Properties * | Rental | Residential | REIT | 48.70 | 1,959 | 0.30 | 0.55 | 1.81 | -NA- | 6.57 | 2.97 | 58.86 | 22.07 | 3.93 | 3.93 | 0.00 | 3.93 | 11.89 | 30.91 | 32.26 | 7,117 | 274 |
| Mack-Cali Realty * | Rental | Office | REIT | 28.72 | 1,905 | 0.29 | 0.54 | 6.27 | -NA- | 4.77 | -4.43 | 8.30 | -13.59 | 1.21 | -0.35 | 1.56 | 1.21 | 10.98 | 30.52 | 33.39 | 5,869 | 233 |
| LaSalle Hotel Properties * | Rental | Lodging/Resorts | REIT | 29.41 | 1,903 | 0.29 | 0.54 | 1.50 | -NA- | 9.27 | -6.38 | 36.22 | 6.08 | 4.51 | 4.51 | 0.00 | 4.51 | 21.93 | 50.34 | 69.24 | 5,749 | 228 |
| Highwoods Properties * | Rental | Office | REIT | 34.73 | 1,900 | 0.29 | 0.54 | 4.89 | -NA- | 6.33 | 0.97 | 17.99 | -1.27 | 4.23 | 4.23 | 0.00 | 4.23 | 18.49 | 27.25 | 26.40 | 7,074 | 281 |
| Douglas Emmett | Rental | Office | REIT | 23.24 | 1,838 | 0.28 | 0.52 | 2.58 | -NA- | -NA- | -0.66 | 36.20 | 14.27 | 1.89 | 1.89 | 0.00 | 1.89 | 28.23 | -NA- | 30.20 | 8,459 | 348 |
| Forest City Enterprises | Rental | Diversified | Non-REIT | 15.95 | 1,809 | 0.27 | 0.51 | 0.00 | 11.76 | -0.92 | -24.40 | 23.68 | -16.97 | 1.85 | 1.85 | 0.00 | 1.85 | 34.94 | 61.82 | 92.44 | 2,702 | 113 |
| Entertainment Props * | Rental | Diversified | REIT | 47.99 | 1,686 | 0.26 | 0.48 | 6.25 | -NA- | 12.33 | 0.64 | 34.39 | 6.78 | 3.47 | 3.47 | 0.00 | 3.47 | 11.51 | 35.17 | 37.36 | 3,502 | 157 |
| Omega Healthcare Investors * | Rental | Health Care | REIT | 21.41 | 1,668 | 0.25 | 0.47 | 7.85 | -NA- | 17.93 | 10.76 | 17.74 | 0.35 | 2.68 | 0.71 | 1.98 | 2.68 | 14.94 | 36.44 | 23.89 | 4,127 | 187 |
| RLJ Lodging Trust * | Rental | Lodging/Resorts | REIT | 18.78 | 1,509 | 0.23 | 0.43 | 3.51 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.81 | 0.81 | 0.00 | 0.81 | 11.59 | -NA- | -NA- | 1,251 | 63 |
| Colonial Properties * | Rental | Residential | REIT | 22.37 | 1,474 | 0.22 | 0.42 | 3.22 | -NA- | 4.10 | -6.11 | 49.21 | 8.70 | 2.95 | 2.95 | 0.00 | 2.95 | 8.10 | 45.46 | 55.66 | 4,015 | 206 |
| Washington Real Estate * | Rental | Diversified | REIT | 29.55 | 1,471 | 0.22 | 0.42 | 5.87 | 6.55 | 5.03 | 0.16 | 17.66 | -3.44 | -0.51 | -0.51 | 0.00 | -0.51 | 9.63 | 23.85 | 22.42 | 3,084 | 158 |
| Diamondrock Hospitality * | Rental | Lodging/Resorts | REIT | 10.63 | 1,341 | 0.20 | 0.38 | 3.01 | -NA- | -NA- | -6.70 | 20.68 | -9.05 | 3.30 | 3.30 | 0.00 | 3.30 | 11.10 | -NA- | 48.91 | 3,844 | 217 |
| DuPont Fabros Technology * | Rental | Specialty | REIT | 27.15 | 1,281 | 0.19 | 0.36 | 1.77 | -NA- | -NA- | -NA- | 48.83 | 12.96 | 11.53 | 11.04 | 0.49 | 11.53 | 12.59 | -NA- | 31.03 | 6,931 | 409 |
| Brandywine Realty Trust * | Rental | Office | REIT | 11.86 | 1,279 | 0.19 | 0.36 | 5.06 | 13.91 | 0.73 | -12.93 | 29.39 | -1.89 | 4.62 | 3.31 | 1.31 | 4.62 | 28.00 | 55.28 | 74.47 | 4,885 | 289 |
| Corporate Office Props * | Rental | Office | REIT | 23.55 | 1,276 | 0.19 | 0.36 | 4.67 | -NA- | 10.33 | -8.06 | -2.69 | -28.82 | 1.46 | 1.46 | 0.00 | 1.46 | 12.07 | 26.06 | 28.61 | 4,667 | 276 |
| Healthcare Realty Trust * | Rental | Health Care | REIT | 21.48 | 1,263 | 0.19 | 0.36 | 5.59 | -NA- | 4.58 | -3.52 | 14.37 | -0.70 | -2.36 | -2.36 | 0.00 | -2.36 | 17.16 | 27.60 | 23.78 | 3,560 | 213 |
| Commonwealth REIT * | Rental | Office | REIT | 18.75 | 1,185 | 0.18 | 0.34 | 10.67 | 0.84 | -2.00 | -13.40 | 9.04 | -24.24 | 3.38 | 0.70 | 2.69 | 3.38 | 18.69 | 33.23 | 41.74 | -NA- | -NA- |
| CubeSmart * | Rental | Self Storage | REIT | 12.56 | 1,163 | 0.18 | 0.33 | 2.55 | -NA- | -NA- | -4.77 | 56.19 | 12.50 | 5.55 | 5.55 | 0.00 | 5.55 | 18.80 | -NA- | 60.94 | 3,682 | 239 |
| Sovran Self Storage * | Rental | Self Storage | REIT | 52.70 | 1,153 | 0.17 | 0.33 | 3.42 | -NA- | 9.49 | 2.83 | 37.41 | 27.40 | 6.66 | 5.76 | 0.90 | 6.66 | 25.62 | 27.12 | 22.11 | 1,984 | 130 |
| DCT Industrial Trust * | Rental | Industrial | REIT | 5.93 | 1,099 | 0.17 | 0.31 | 4.72 | -NA- | -NA- | -7.08 | 15.55 | 6.88 | 1.69 | 0.51 | 1.19 | 1.69 | 17.19 | -NA- | 32.83 | 5,475 | 376 |
| Eastgroup Properties * | Rental | Industrial | REIT | 50.30 | 1,059 | 0.16 | 0.30 | 4.14 | 11.67 | 10.83 | 3.72 | 18.93 | 13.72 | 0.16 | 0.16 | 0.00 | 0.16 | 16.88 | 23.50 | 21.42 | 2,783 | 199 |
| Glimcher Realty Trust * | Rental | Retail | REIT | 9.89 | 1,042 | 0.16 | 0.30 | 4.04 | -NA- | 1.65 | -13.22 | 63.91 | 7.75 | -3.23 | -3.23 | 0.00 | -3.23 | 8.59 | 50.35 | 61.05 | 3,307 | 240 |
| Lexington Corporate * | Rental | Diversified | REIT | 8.90 | 1,038 | 0.16 | 0.29 | 5.62 | -NA- | 5.25 | -4.94 | 41.42 | -6.01 | -1.00 | -1.00 | 0.00 | -1.00 | 20.49 | 39.24 | 49.07 | 2,649 | 193 |
| National Health Inv * | Rental | Health Care | REIT | 49.47 | 1,038 | 0.16 | 0.29 | 5.70 | 7.17 | 15.40 | 11.58 | 27.23 | 6.93 | 1.41 | 1.41 | 0.00 | 1.41 | 13.96 | 24.77 | 20.75 | 1,298 | 95 |
| Strategic Hotels & Resorts | Rental | Lodging/Resorts | REIT | 6.81 | 955 | 0.14 | 0.27 | 0.00 | -NA- | -NA- | -20.65 | 100.89 | -0.15 | 3.50 | 3.50 | 0.00 | 3.50 | 26.82 | -NA- | 81.40 | 2,558 | 202 |
| Medical Properties Trust * | Rental | Health Care | REIT | 9.38 | 952 | 0.14 | 0.27 | 8.53 | -NA- | -NA- | -2.22 | 27.16 | -17.50 | 1.08 | 1.08 | 0.00 | 1.08 | -2.94 | -NA- | 35.84 | 3,809 | 302 |
| PS Business Parks * | Rental | Industrial/Office M | REIT | 68.25 | 933 | 0.14 | 0.26 | 2.58 | 10.52 | 8.92 | 2.26 | 18.89 | 16.18 | 4.13 | 4.13 | 0.00 | 4.13 | 23.92 | 22.95 | 23.33 | 1,664 | 135 |
| Pebblebrook Hotel Trust * | Rental | Lodging/Resorts | REIT | 24.08 | 926 | 0.14 | 0.26 | 1.99 | -NA- | -NA- | -NA- | -NA- | -NA- | 6.64 | 6.64 | 0.00 | 6.64 | 26.17 | -NA- | -NA- | 2,849 | 232 |
| Sunstone Hotel Investors * | Rental | Lodging/Resorts | REIT | 10.20 | 909 | 0.14 | 0.26 | 0.00 | -NA- | -NA- | -13.50 | 24.47 | -2.49 | 4.72 | 4.72 | 0.00 | 4.72 | 25.15 | -NA- | 68.72 | 3,071 | 255 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed North America Index Series - Stock Performance

| Index Constituents | Investment Focus | Sector | REIT Status | 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 (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Apr-12 | Dividend Rtn (%) Apr-12 | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised USD (m) | Annual Velocity (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity One Inc * | Rental | Retail | REIT | 20.78 | 900 | 0.14 | 0.25 | 4.23 | -NA- | 8.49 | -1.48 | 16.98 | 9.28 | 2.77 | 2.77 | 0.00 | 2.77 | 23.67 | 25.01 | 24.93 | 3,231 | 271 |
| Sun Communities * | Rental | Residential | REIT | 43.75 | 874 | 0.13 | 0.25 | 5.76 | -NA- | 5.48 | 13.62 | 51.86 | 20.24 | 2.42 | 0.97 | 1.45 | 2.42 | 21.49 | 32.23 | 34.26 | 2,297 | 198 |
| First Industrial Realty * | Rental | Industrial | REIT | 12.34 | 807 | 0.12 | 0.23 | 0.00 | -NA- | -0.91 | -17.35 | 48.48 | -1.44 | -0.08 | -0.08 | 0.00 | -0.08 | 20.63 | 48.56 | 58.90 | 1,856 | 174 |
| Education Realty Trust * | Rental | Residential | REIT | 11.27 | 783 | 0.12 | 0.22 | 2.48 | -NA- | -NA- | -0.85 | 37.58 | 35.72 | 4.61 | 3.97 | 0.65 | 4.61 | 11.53 | -NA- | 33.18 | 1,754 | 169 |
| LTC Properties * | Rental | Health Care | REIT | 33.28 | 763 | 0.12 | 0.22 | 5.23 | -NA- | 19.00 | 10.48 | 28.47 | 19.00 | 4.55 | 4.00 | 0.55 | 4.55 | 9.82 | 27.04 | 20.91 | 1,214 | 120 |
| Acadia Realty Trust * | Rental | Retail | REIT | 23.18 | 746 | 0.11 | 0.21 | 3.11 | -NA- | 16.45 | 1.05 | 20.45 | 14.63 | 2.84 | 2.84 | 0.00 | 2.84 | 15.99 | 26.26 | 27.56 | 1,596 | 162 |
| Hersha Hospitality Trust | Rental | Lodging/Resorts | REIT | 5.75 | 735 | 0.11 | 0.21 | 4.17 | -NA- | 1.48 | -8.86 | 20.52 | 0.84 | 5.31 | 5.31 | 0.00 | 5.31 | 19.06 | 45.72 | 67.92 | 1,192 | 123 |
| American Assets Trust Inc. | Rental | Diversified | REIT | 23.51 | 698 | 0.11 | 0.20 | 3.57 | -NA- | -NA- | -NA- | -NA- | 10.28 | 3.11 | 3.11 | 0.00 | 3.11 | 15.65 | -NA- | -NA- | 893 | 97 |
| Franklin Street Properties | Rental | Office | REIT | 10.07 | 631 | 0.10 | 0.18 | 7.55 | -NA- | -NA- | -8.78 | -5.13 | -23.41 | -3.21 | -5.00 | 1.79 | -3.21 | 5.03 | -NA- | 32.51 | 673 | 81 |
| Government Properties * | Rental | Office | REIT | 23.22 | 619 | 0.09 | 0.18 | 7.24 | -NA- | -NA- | -NA- | -NA- | -15.32 | -3.69 | -3.69 | 0.00 | -3.69 | 2.97 | -NA- | -NA- | 1,668 | 204 |
| Cousins Properties * | Non-Rental | Diversified | REIT | 7.86 | 615 | 0.09 | 0.17 | 2.29 | 7.66 | -0.31 | -18.63 | 1.40 | -10.67 | 3.69 | 3.69 | 0.00 | 3.69 | 23.32 | 34.98 | 33.27 | 987 | 121 |
| Alexander's Inc. * | Rental | Retail | REIT | 389.63 | 598 | 0.09 | 0.17 | 3.85 | 19.25 | 19.86 | 1.34 | 23.46 | -8.40 | -1.08 | -1.08 | 0.00 | -1.08 | 6.31 | 35.06 | 32.26 | 410 | 52 |
| Pennsylvania Real Estate * | Rental | Retail | REIT | 14.09 | 589 | 0.09 | 0.17 | 4.26 | 4.66 | 1.85 | -15.50 | 26.64 | -6.97 | -7.73 | -7.73 | 0.00 | -7.73 | 36.40 | 59.71 | 83.31 | 1,638 | 210 |
| Inland Real Estate Corp * | Rental | Retail | REIT | 8.60 | 577 | 0.09 | 0.16 | 6.63 | -NA- | 4.13 | -7.57 | 5.50 | -6.14 | -2.51 | -3.04 | 0.54 | -2.51 | 15.51 | 34.22 | 26.89 | 700 | 92 |
| Associated Estates Realty | Rental | Residential | REIT | 16.93 | 541 | 0.08 | 0.15 | 4.25 | 18.06 | 7.09 | 5.85 | 50.66 | 5.89 | 4.71 | 3.61 | 1.10 | 4.71 | 8.34 | 35.24 | 31.19 | 1,519 | 212 |
| First Potomac Realty Trust * | Rental | Industrial | REIT | 12.44 | 469 | 0.07 | 0.13 | 6.43 | -NA- | -NA- | -7.77 | 14.87 | -18.42 | 2.89 | 2.89 | 0.00 | 2.89 | -3.14 | -NA- | 31.72 | 1,133 | 182 |
| Sabra Health Care REIT * | Rental | Health Care | REIT | 16.74 | 466 | 0.07 | 0.13 | 7.89 | -NA- | -8.26 | -5.79 | 3.19 | -0.48 | 1.82 | 1.82 | 0.00 | 1.82 | 38.46 | -NA- | 31.79 | 988 | 160 |
| Investors Real Estate * | Rental | Diversified | REIT | 7.22 | 459 | 0.07 | 0.13 | 7.20 | -NA- | 1.92 | -0.11 | -0.37 | -17.31 | -6.11 | -6.11 | 0.00 | -6.11 | 0.75 | 16.55 | 14.47 | 532 | 88 |
| Retail Opportunity Investment Corp. * | Rental | Retail | REIT | 12.15 | 456 | 0.07 | 0.13 | 3.95 | -NA- | -NA- | -NA- | 9.74 | 11.43 | 0.91 | 0.91 | 0.00 | 0.91 | 3.63 | -NA- | 9.75 | -NA- | -NA- |
| Chesapeake Lodging Trust * | Rental | Lodging/Resorts | REIT | 18.10 | 440 | 0.07 | 0.12 | 4.86 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.72 | 0.72 | 0.00 | 0.72 | 18.50 | -NA- | -NA- | 626 | 108 |
| Ashford Hospitality * | Rental | Lodging/Resorts | REIT | 8.54 | 438 | 0.07 | 0.12 | 5.15 | -NA- | -NA- | -2.99 | 44.17 | -28.23 | -5.22 | -5.22 | 0.00 | -5.22 | 8.12 | -NA- | 73.17 | 1,306 | 225 |
| Saul Centers * | Rental | Retail | REIT | 40.01 | 437 | 0.07 | 0.12 | 3.60 | -NA- | 9.10 | -1.54 | 11.79 | -5.34 | 0.02 | -0.87 | 0.89 | 0.02 | 14.99 | 29.18 | 30.40 | 497 | 86 |
| Felcor Lodging Trust * | Rental | Lodging/Resorts | REIT | 4.22 | 397 | 0.06 | 0.11 | 0.00 | -NA- | -9.45 | -25.10 | 28.69 | -33.65 | 17.22 | 17.22 | 0.00 | 17.22 | 38.36 | 67.58 | 90.90 | 1,000 | 190 |
| Universal Health Realty * | Rental | Health Care | REIT | 40.44 | 387 | 0.06 | 0.11 | 6.03 | 8.35 | 10.10 | 8.76 | 14.17 | -0.56 | 2.04 | 2.04 | 0.00 | 2.04 | 5.26 | 21.82 | 19.48 | 450 | 88 |
| Ramco-Gershenson * | Rental | Retail | REIT | 12.04 | 355 | 0.05 | 0.10 | 5.42 | 3.83 | 3.53 | -13.83 | 9.24 | -1.53 | -1.47 | -1.47 | 0.00 | -1.47 | 24.14 | 43.71 | 53.44 | 664 | 141 |
| Urstadt Biddle Class A * | Rental | Retail | REIT | 19.24 | 303 | 0.05 | 0.09 | 5.15 | -NA- | 9.60 | 4.94 | 11.33 | 2.77 | -1.28 | -2.53 | 1.25 | -1.28 | 9.15 | 23.27 | 22.27 | 293 | 73 |
| Getty Realty * | Rental | Retail | REIT | 15.82 | 299 | 0.05 | 0.08 | 6.32 | 6.73 | 5.75 | -3.23 | 1.62 | -33.88 | 1.54 | 1.54 | 0.00 | 1.54 | 13.41 | 30.58 | 33.36 | 837 | 211 |
| Campus Crest Communities | Rental | Residential | REIT | 11.65 | 270 | 0.04 | 0.08 | 5.49 | -NA- | -NA- | -NA- | -NA- | 3.98 | -0.09 | -0.09 | 0.00 | -0.09 | 17.40 | -NA- | -NA- | 421 | 118 |
| Cedar Shopping Centers * | Rental | Retail | REIT | 5.22 | 267 | 0.04 | 0.08 | 3.83 | -NA- | -3.14 | -12.78 | 21.08 | -6.10 | 1.95 | 1.95 | 0.00 | 1.95 | 22.27 | 68.56 | 75.13 | 338 | 96 |
| Rouse Properties * | Rental | Retail | REIT | 13.44 | 248 | 0.04 | 0.07 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.74 | -0.74 | 0.00 | -0.74 | -NA- | -NA- | -NA- | 1,284 | 391 |
| Kite Realty Group Trust * | Non-Rental | Retail | REIT | 5.11 | 246 | 0.04 | 0.07 | 4.70 | -NA- | -NA- | -18.15 | 18.13 | 2.88 | -1.90 | -3.04 | 1.14 | -1.90 | 15.96 | -NA- | 44.02 | 209 | 64 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed North America Index Series - Stock Performance

| Index Constituents | Investment Focus | Sector | REIT Status | 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 (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Apr-12 | Dividend Rtn (%) Apr-12 | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised USD (m) | Annual Velocity (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CapLease | Rental | Diversified | REIT | 4.15 | 208 | 0.03 | 0.06 | 6.27 | -NA- | -NA- | -16.26 | 15.70 | -21.25 | 2.98 | 2.98 | 0.00 | 2.98 | 4.33 | -NA- | 46.39 | 523 | 190 |
| Winthrop Realty Trust | Rental | Diversified | REIT | 10.67 | 199 | 0.03 | 0.06 | 6.09 | -3.13 | 2.39 | -15.54 | 14.06 | -6.68 | -7.94 | -7.94 | 0.00 | -7.94 | 6.51 | 33.80 | 32.69 | 293 | 111 |
| Agree Realty Corp * | Rental | Retail | REIT | 22.80 | 192 | 0.03 | 0.05 | 7.02 | -NA- | 8.49 | -1.21 | 20.49 | 2.61 | 0.97 | 0.97 | 0.00 | 0.97 | -4.84 | 32.78 | 23.41 | 378 | 149 |
| **United States Total** | | | | | **317,025.02** | **47.99** | **89.80** | **3.41** | | | | | | | | | | | | | | |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed North America Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North America | EUR | 3,480.74 | 353,044.19 | 100.00 | 3.56 | 13.22 | 6.73 | 0.93 | 33.01 | 22.65 | 3.71 | 3.71 | 11.85 | 23.62 | 23.73 |
| United States | EUR | 3,196.40 | 317,025.02 | 89.80 | 3.41 | 12.94 | 6.22 | 0.33 | 31.97 | 22.66 | 3.51 | 3.51 | 11.87 | 24.41 | 24.93 |
| United States Dividend+ | EUR | 2,238.14 | 279,834.16 | 79.26 | 3.64 | -NA- | -NA- | 1.02 | 33.13 | 26.13 | 3.50 | 3.50 | 11.59 | -NA- | 24.70 |
| Canada | EUR | 5,660.45 | 36,019.17 | 10.20 | 4.86 | 6.27 | 13.60 | 7.41 | 44.15 | 22.68 | 5.47 | 5.47 | 11.72 | 19.13 | 16.03 |
| North America | USD | 4,397.40 | 467,273.98 | 132.36 | 3.56 | 13.37 | 10.91 | 0.31 | 32.95 | 9.42 | 3.07 | 3.07 | 14.04 | 25.34 | 25.43 |
| United States | USD | 4,220.88 | 419,600.57 | 118.85 | 3.41 | 13.34 | 10.39 | -0.28 | 31.92 | 9.43 | 2.88 | 2.88 | 14.06 | 26.11 | 26.42 |
| United States Dividend+ | USD | 2,446.87 | 370,376.37 | 104.91 | 3.64 | -NA- | 10.78 | 0.40 | 33.07 | 12.53 | 2.86 | 2.86 | 13.78 | -NA- | 26.10 |
| Canada | USD | 7,474.70 | 47,673.41 | 13.50 | 4.86 | 6.45 | 18.05 | 6.76 | 44.10 | 9.45 | 4.82 | 4.82 | 13.91 | 21.02 | 20.74 |
| North America | GBP | 4,364.24 | 287,756.66 | 81.51 | 3.56 | 13.85 | 9.72 | 4.58 | 28.96 | 12.39 | 1.42 | 1.42 | 9.15 | 24.58 | 23.65 |
| United States | GBP | 4,189.05 | 258,398.43 | 73.19 | 3.41 | 13.85 | 9.20 | 3.96 | 27.95 | 12.40 | 1.23 | 1.23 | 9.16 | 25.44 | 24.74 |
| United States Dividend+ | GBP | 2,700.90 | 228,085.18 | 64.61 | 3.64 | -NA- | 9.59 | 4.67 | 29.07 | 15.58 | 1.21 | 1.21 | 8.89 | -NA- | 24.41 |
| Canada | GBP | 7,418.32 | 29,358.24 | 8.32 | 4.86 | 7.58 | 16.78 | 11.30 | 39.77 | 12.42 | 3.14 | 3.14 | 9.02 | 19.02 | 17.22 |
| North America | JPY | 3,430.32 | 37,309,491.20 | 10567.94 | 3.56 | 10.49 | 5.77 | -7.46 | 24.02 | 7.68 | 0.00 | 0.00 | 18.35 | 26.55 | 27.36 |
| United States | JPY | 3,292.62 | 33,503,007.86 | 9489.75 | 3.41 | 10.47 | 5.27 | -8.01 | 23.05 | 7.68 | -0.18 | -0.18 | 18.37 | 27.21 | 28.32 |
| United States Dividend+ | JPY | 1,763.11 | 29,572,701.33 | 8376.49 | 3.64 | -NA- | -NA- | -7.38 | 24.13 | 10.73 | -0.20 | -0.20 | 18.07 | -NA- | 27.98 |
| Canada | JPY | 5,830.86 | 3,806,483.34 | 1078.19 | 4.86 | 4.14 | 12.57 | -1.51 | 34.41 | 7.70 | 1.70 | 1.70 | 18.21 | 23.26 | 22.55 |
| North America | AUD | 2,764.05 | 448,849.37 | 127.14 | 3.56 | -NA- | -NA- | -NA- | 18.37 | 15.03 | 2.57 | 2.57 | 12.31 | -NA- | 20.06 |
| United States | AUD | 2,653.09 | 403,055.72 | 114.17 | 3.41 | -NA- | -NA- | -NA- | 17.45 | 15.03 | 2.37 | 2.37 | 12.33 | -NA- | 21.25 |
| United States Dividend+ | AUD | 1,791.59 | 355,772.43 | 100.77 | 3.64 | -NA- | -NA- | -NA- | 18.48 | 18.29 | 2.36 | 2.36 | 12.05 | -NA- | 21.19 |
| Canada | AUD | 4,698.32 | 45,793.65 | 12.97 | 4.86 | -NA- | -NA- | -NA- | 28.29 | 15.05 | 4.31 | 4.31 | 12.17 | -NA- | 13.08 |
| Canada | CAD | 5,105.54 | 47,098.94 | 10.20 | 4.86 | 5.14 | 12.72 | 4.39 | 35.51 | 13.96 | 3.62 | 3.62 | 10.52 | 15.82 | 12.20 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed North America Index Series - Index Performance

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North America | EUR | 3,209.91 | 353,044.19 | 100.00 | 2.52 | -NA- | -NA- | -0.40 | 31.44 | 21.28 | 3.65 | 3.65 | 11.50 | -NA- | 23.69 |
| United States | EUR | 2,954.58 | 317,025.02 | 89.80 | 2.39 | -NA- | -NA- | -0.97 | 30.46 | 21.31 | 3.46 | 3.46 | 11.53 | -NA- | 41.37 |
| Canada | EUR | 5,076.11 | 36,019.17 | 10.20 | 3.65 | -NA- | -NA- | 5.72 | 42.02 | 21.09 | 5.37 | 5.37 | 11.27 | -NA- | 37.01 |
| North America | USD | 4,055.23 | 467,273.98 | 100.00 | 2.52 | -NA- | -NA- | -1.01 | 31.39 | 8.20 | 3.02 | 3.02 | 13.68 | -NA- | 25.40 |
| United States | USD | 3,901.56 | 419,600.57 | 89.80 | 2.39 | -NA- | -NA- | -1.57 | 30.41 | 8.22 | 2.83 | 2.83 | 13.71 | -NA- | 26.40 |
| Canada | USD | 6,703.07 | 47,673.41 | 10.20 | 3.65 | -NA- | -NA- | 5.07 | 41.97 | 8.03 | 4.73 | 4.73 | 13.45 | -NA- | 20.67 |
| North America | GBP | 4,024.65 | 287,756.66 | 100.00 | 2.52 | -NA- | -NA- | 3.20 | 27.44 | 11.13 | 1.36 | 1.36 | 8.80 | -NA- | 23.61 |
| United States | GBP | 3,872.14 | 258,398.43 | 89.80 | 2.39 | -NA- | -NA- | 2.61 | 26.49 | 11.16 | 1.17 | 1.17 | 8.83 | -NA- | 24.71 |
| Canada | GBP | 6,652.51 | 29,358.24 | 10.20 | 3.65 | -NA- | -NA- | 9.54 | 37.70 | 10.96 | 3.05 | 3.05 | 8.57 | -NA- | 17.17 |
| North America | JPY | 3,163.40 | 37,309,491.20 | 100.00 | 2.52 | -NA- | -NA- | -8.68 | 22.56 | 6.47 | -0.05 | -0.05 | 17.98 | -NA- | 27.33 |
| United States | JPY | 3,043.53 | 33,503,007.86 | 89.80 | 2.39 | -NA- | -NA- | -9.20 | 21.64 | 6.49 | -0.23 | -0.23 | 18.01 | -NA- | 29.38 |
| Canada | JPY | 5,228.92 | 3,806,483.34 | 10.20 | 3.65 | -NA- | -NA- | -3.07 | 32.42 | 6.30 | 1.61 | 1.61 | 17.73 | -NA- | 23.86 |
| North America | AUD | 2,548.97 | 448,849.37 | 127.14 | 2.52 | -NA- | -NA- | -NA- | 16.98 | 13.74 | 2.51 | 2.51 | 11.95 | -NA- | 20.03 |
| United States | AUD | 2,452.38 | 403,055.72 | 114.17 | 2.39 | -NA- | -NA- | -NA- | 16.11 | 13.76 | 2.32 | 2.32 | 11.98 | -NA- | 28.72 |
| Canada | AUD | 4,213.30 | 45,793.65 | 12.97 | 3.65 | -NA- | -NA- | -NA- | 26.39 | 13.56 | 4.22 | 4.22 | 11.72 | -NA- | 23.45 |
| Canada | CAD | 4,578.85 | 47,098.94 | 10.20 | 3.78 | -NA- | -NA- | 2.74 | 33.50 | 12.48 | 3.52 | 3.52 | 10.07 | -NA- | 12.13 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed North America Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North America | EUR | 1,867.50 | 353,044.19 | 100.00 | 0.00 | 6.74 | 1.69 | -3.60 | 27.74 | 18.03 | 3.51 | 3.51 | 10.65 | 23.59 | 23.60 |
| United States | EUR | 1,726.12 | 317,025.02 | 89.80 | 0.00 | 6.49 | 1.31 | -4.00 | 27.00 | 18.21 | 3.34 | 3.34 | 10.73 | 24.38 | 24.81 |
| United States Dividend+ | EUR | 1,874.92 | 279,834.16 | 79.26 | 0.00 | -NA- | -NA- | -3.56 | 27.78 | 21.22 | 3.30 | 3.30 | 10.37 | -NA- | 24.59 |
| Canada | EUR | 2,905.66 | 36,019.17 | 10.20 | 0.00 | 2.28 | 7.25 | 0.79 | 35.82 | 16.45 | 5.09 | 5.09 | 9.92 | 19.05 | 15.74 |
| North America | USD | 2,358.92 | 467,273.98 | 100.00 | 0.00 | 6.88 | 5.68 | -4.19 | 27.69 | 5.30 | 2.88 | 2.88 | 12.82 | 25.26 | 25.34 |
| United States | USD | 2,279.36 | 419,600.57 | 89.80 | 0.00 | 6.87 | 5.28 | -4.58 | 26.95 | 5.46 | 2.71 | 2.71 | 12.90 | 26.02 | 26.35 |
| United States Dividend+ | USD | 2,091.58 | 370,376.37 | 79.26 | 0.00 | -NA- | 5.35 | -4.15 | 27.73 | 8.14 | 2.67 | 2.67 | 12.53 | -NA- | 26.03 |
| Canada | USD | 3,836.96 | 47,673.41 | 10.20 | 0.00 | 2.46 | 11.46 | 0.17 | 35.76 | 3.89 | 4.44 | 4.44 | 12.08 | 20.95 | 20.46 |
| North America | GBP | 2,341.13 | 287,756.66 | 100.00 | 0.00 | 7.33 | 4.54 | -0.11 | 23.85 | 8.15 | 1.23 | 1.23 | 7.97 | 24.47 | 23.53 |
| United States | GBP | 2,262.17 | 258,398.43 | 89.80 | 0.00 | 7.34 | 4.15 | -0.53 | 23.14 | 8.33 | 1.06 | 1.06 | 8.05 | 25.32 | 24.62 |
| United States Dividend+ | GBP | 1,868.58 | 228,085.18 | 79.26 | 0.00 | -NA- | 4.21 | -0.08 | 23.89 | 11.08 | 1.02 | 1.02 | 7.70 | -NA- | 24.30 |
| Canada | GBP | 3,808.02 | 29,358.24 | 10.20 | 0.00 | 3.54 | 10.26 | 4.43 | 31.68 | 6.71 | 2.77 | 2.77 | 7.26 | 18.91 | 16.95 |
| North America | JPY | 1,840.14 | 37,309,491.20 | 100.00 | 0.00 | 4.17 | 0.78 | -11.61 | 19.11 | 3.61 | -0.18 | -0.18 | 17.07 | 26.47 | 27.24 |
| United States | JPY | 1,778.08 | 33,503,007.86 | 89.80 | 0.00 | 4.15 | 0.40 | -11.98 | 18.42 | 3.78 | -0.35 | -0.35 | 17.17 | 27.12 | 28.20 |
| United States Dividend+ | JPY | 2,331.01 | 29,572,701.33 | 79.26 | 0.00 | -NA- | -NA- | -11.58 | 19.14 | 6.42 | -0.39 | -0.39 | 16.78 | -NA- | 27.85 |
| Canada | JPY | 2,993.13 | 3,806,483.34 | 10.20 | 0.00 | 0.23 | 6.29 | -7.59 | 26.64 | 2.23 | 1.33 | 1.33 | 16.31 | 23.18 | 22.32 |
| North America | AUD | 1,482.73 | 448,849.37 | 488.60 | 2.00 | -NA- | -NA- | -NA- | 13.69 | 10.69 | 2.38 | 2.38 | 11.10 | -NA- | 19.96 |
| United States | AUD | 1,432.72 | 403,055.72 | 438.75 | 3.00 | -NA- | -NA- | -NA- | 13.03 | 10.86 | 2.20 | 2.20 | 11.18 | -NA- | 21.16 |
| United States Dividend+ | AUD | 1,380.89 | 355,772.43 | 387.28 | 4.00 | -NA- | -NA- | -NA- | 13.72 | 13.68 | 2.17 | 2.17 | 10.82 | -NA- | 21.10 |
| Canada | AUD | 2,411.77 | 45,793.65 | 49.85 | 5.00 | -NA- | -NA- | -NA- | 20.87 | 9.21 | 3.93 | 3.93 | 10.37 | -NA- | 12.80 |
| Canada | CAD | 2,620.88 | 47,098.94 | 10.20 | 0.00 | 1.20 | 6.43 | -2.05 | 27.67 | 8.17 | 3.24 | 3.24 | 8.74 | 15.79 | 11.94 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed North America Index Series - Asset Class Comparison

| Gross Total Return<br>Index Description | Curr | Close Value 30-Apr | 12 Mths Estimated Div Yld (%) 30-Apr | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North America Real Estate ** | Local | 4,267.64 | 3.56 | 13.22 | 10.52 | 0.02 | 32.15 | 9.82 | 2.95 | 2.95 | 13.70 | 24.94 | 24.68 |
| North America FTSE | Local | 253.90 | 2.24 | -NA- | 5.10 | 1.20 | 18.65 | 3.83 | -0.24 | -0.24 | 11.89 | 15.62 | 15.74 |
| | | | | | | | | | | | | | |
| United States Real Estate ** | USD | 4,220.88 | 3.41 | 13.34 | 10.39 | -0.28 | 31.92 | 9.43 | 2.88 | 2.88 | 14.06 | 26.11 | 26.42 |
| United States FTSE | USD | 1,044.73 | 2.22 | -NA- | 5.03 | 1.32 | 19.53 | 5.12 | -0.18 | -0.18 | 12.61 | 15.82 | 15.90 |
| United States JP Morgan Bonds | USD | 533.37 | -NA- | 6.53 | 5.74 | 6.57 | 5.17 | 8.98 | 1.47 | 1.47 | 0.14 | 5.15 | 4.30 |
| | | | | | | | | | | | | | |
| Canada Real Estate ** | CAD | 5,105.54 | 4.86 | 5.14 | 12.72 | 4.39 | 35.51 | 13.96 | 3.62 | 3.62 | 10.52 | 15.82 | 12.20 |
| Canada FTSE | CAD | 808.12 | 2.39 | -NA- | 7.40 | 0.53 | 9.18 | -9.86 | -0.96 | -0.96 | 4.06 | 14.57 | 14.30 |
| Canada JP Morgan Bonds | CAD | 672.13 | -NA- | 7.49 | 6.32 | 5.98 | 4.97 | 8.98 | 0.00 | 0.00 | -0.78 | 3.97 | 3.84 |

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 332.**

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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# FTSE EPRA/NAREIT Developed North America Index Series - Top 20 Constituents & Country Breakdown

**Top 20 Constituents:**

| Company | Investment Focus | Sector | Country | Free Float Mkt Cap (EUR m) 30-Apr | Free Float Nth America (%) Weight 30-Apr |
|---|---|---|---|---|---|
| Simon Property Group * | Rental | Retail | US | 35,003 | 9.91 |
| Public Storage * | Rental | Self Storage | US | 13,815 | 3.91 |
| Equity Residential Props * | Rental | Residential | US | 13,647 | 3.87 |
| Ventas * | Rental | Health Care | US | 12,779 | 3.62 |
| HCP * | Rental | Health Care | US | 12,716 | 3.60 |
| AMB Property * | Rental | Industrial | US | 12,408 | 3.51 |
| Boston Properties * | Rental | Office | US | 12,074 | 3.42 |
| Vornado Realty Trust * | Rental | Diversified | US | 11,949 | 3.38 |
| Avalonbay Communities * | Rental | Residential | US | 10,445 | 2.96 |
| Health Care REIT * | Rental | Health Care | US | 9,117 | 2.58 |
| Host Hotels & Resorts * | Rental | Lodging/Resorts | US | 8,878 | 2.51 |
| General Growth Properties | Rental | Retail | US | 6,309 | 1.79 |
| The Macerich Company * | Rental | Retail | US | 6,137 | 1.74 |
| Digital Realty Trust * | Rental | Diversified | US | 5,954 | 1.69 |
| Kimco Realty * | Rental | Retail | US | 5,952 | 1.69 |
| Riocan Real Estate * | Rental | Retail | CA | 5,665 | 1.60 |
| SL Green Realty * | Rental | Office | US | 5,323 | 1.51 |
| Brookfield Props | Rental | Office | CA | 5,136 | 1.45 |
| Federal Realty Inv * | Rental | Retail | US | 4,829 | 1.37 |
| UDR Inc. * | Rental | Residential | US | 4,443 | 1.26 |
| | | | | **202,580.32** | **57.38** |
| | | | | | **(*)** |

**Country Breakdown:**

| Country Index | Number of Constituents 30-Apr | Free Float Mkt Cap (EUR m) 30-Apr | Free Float Nth America (%) Weight 30-Apr |
|---|---|---|---|
| EPRA/NAREIT United States | 107 | 317,025 | 89.80% |
| EPRA/NAREIT Canada | 22 | 36,019 | 10.20% |
| **EPRA/NAREIT North America** | **129** | **353,044** | **100.00%** |

**(*) The Top 20 Constituents represent 57.38% of the market capitalisation of the Developed North America Index.**



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# FTSE EPRA/NAREIT Developed North America Index Series - Top 20 Performance

**Top 20 Performance:**

| Stock | Investment Focus | Sector | Country | Price Return Apr-12 | Dividend Return Apr-12 | Total Return Apr-12 |
|---|---|---|---|---|---|---|
| TransGlobe Apartment REIT * | Rental | Residential | CA | 18.37 | 0.52 | 18.89 |
| Felcor Lodging Trust * | Rental | Lodging/Resorts | US | 17.22 | 0.00 | 17.22 |
| DuPont Fabros Technology * | Rental | Specialty | US | 11.04 | 0.49 | 11.53 |
| Killam Properties | Rental | Residential | CA | 9.70 | 0.39 | 10.09 |
| Primaris Retail REIT * | Rental | Retail | CA | 7.07 | 0.47 | 7.54 |
| Simon Property Group * | Rental | Retail | US | 6.81 | 0.00 | 6.81 |
| Sovran Self Storage * | Rental | Self Storage | US | 5.76 | 0.90 | 6.66 |
| Pebblebrook Hotel Trust * | Rental | Lodging/Resorts | US | 6.64 | 0.00 | 6.64 |
| The Macerich Company * | Rental | Retail | US | 6.61 | 0.00 | 6.61 |
| SL Green Realty * | Rental | Office | US | 6.31 | 0.00 | 6.31 |
| Allied Properties REIT * | Rental | Office | CA | 5.83 | 0.42 | 6.25 |
| Tanger Factory * | Rental | Retail | US | 5.35 | 0.71 | 6.05 |
| Hospitality Properties * | Rental | Lodging/Resorts | US | 4.19 | 1.70 | 5.89 |
| Taubman Centers * | Rental | Retail | US | 5.80 | 0.00 | 5.80 |
| Northern Property REIT* | Rental | Residential | CA | 5.29 | 0.41 | 5.70 |
| CubeSmart * | Rental | Self Storage | US | 5.55 | 0.00 | 5.55 |
| Extra Space Storage * | Rental | Self Storage | US | 5.42 | 0.00 | 5.42 |
| Northwest Healthcare Properties REIT * | Rental | Office | CA | 4.82 | 0.54 | 5.36 |
| General Growth Properties | Rental | Retail | US | 4.77 | 0.59 | 5.36 |
| Hersha Hospitality Trust | Rental | Lodging/Resorts | US | 5.31 | 0.00 | 5.31 |

**Bottom 20 Performance:**

| Stock | Investment Focus | Sector | Country | Price Return Apr-12 | Dividend Return Apr-12 | Total Return Apr-12 |
|---|---|---|---|---|---|---|
| American Campus Communities * | Rental | Residential | US | -0.60 | 0.00 | -0.60 |
| AMB Property * | Rental | Industrial | US | -0.67 | 0.00 | -0.67 |
| Lexington Corporate * | Rental | Diversified | US | -1.00 | 0.00 | -1.00 |
| Alexander's Inc. * | Rental | Retail | US | -1.08 | 0.00 | -1.08 |
| Urstadt Biddle Class A * | Rental | Retail | US | -2.53 | 1.25 | -1.28 |
| Ramco-Gershenson * | Rental | Retail | US | -1.47 | 0.00 | -1.47 |
| CBL & Associates Props * | Rental | Retail | US | -1.53 | 0.00 | -1.53 |
| Equity Residential Props * | Rental | Residential | US | -1.88 | 0.00 | -1.88 |
| Kite Realty Group Trust * | Non-Rental | Retail | US | -3.04 | 1.14 | -1.90 |
| Healthcare Realty Trust * | Rental | Health Care | US | -2.36 | 0.00 | -2.36 |
| Inland Real Estate Corp * | Rental | Retail | US | -3.04 | 0.54 | -2.51 |
| Innvest REIT * | Rental | Lodging/Resorts | CA | -3.23 | 0.63 | -2.60 |
| Franklin Street Properties | Rental | Office | US | -5.00 | 1.79 | -3.21 |
| Glimcher Realty Trust * | Rental | Retail | US | -3.23 | 0.00 | -3.23 |
| Government Properties * | Rental | Office | US | -3.69 | 0.00 | -3.69 |
| Ashford Hospitality * | Rental | Lodging/Resorts | US | -5.22 | 0.00 | -5.22 |
| Parkway Properties * | Rental | Office | US | -5.63 | 0.00 | -5.63 |
| Investors Real Estate * | Rental | Diversified | US | -6.11 | 0.00 | -6.11 |
| Pennsylvania Real Estate * | Rental | Retail | US | -7.73 | 0.00 | -7.73 |
| Winthrop Realty Trust | Rental | Diversified | US | -7.94 | 0.00 | -7.94 |



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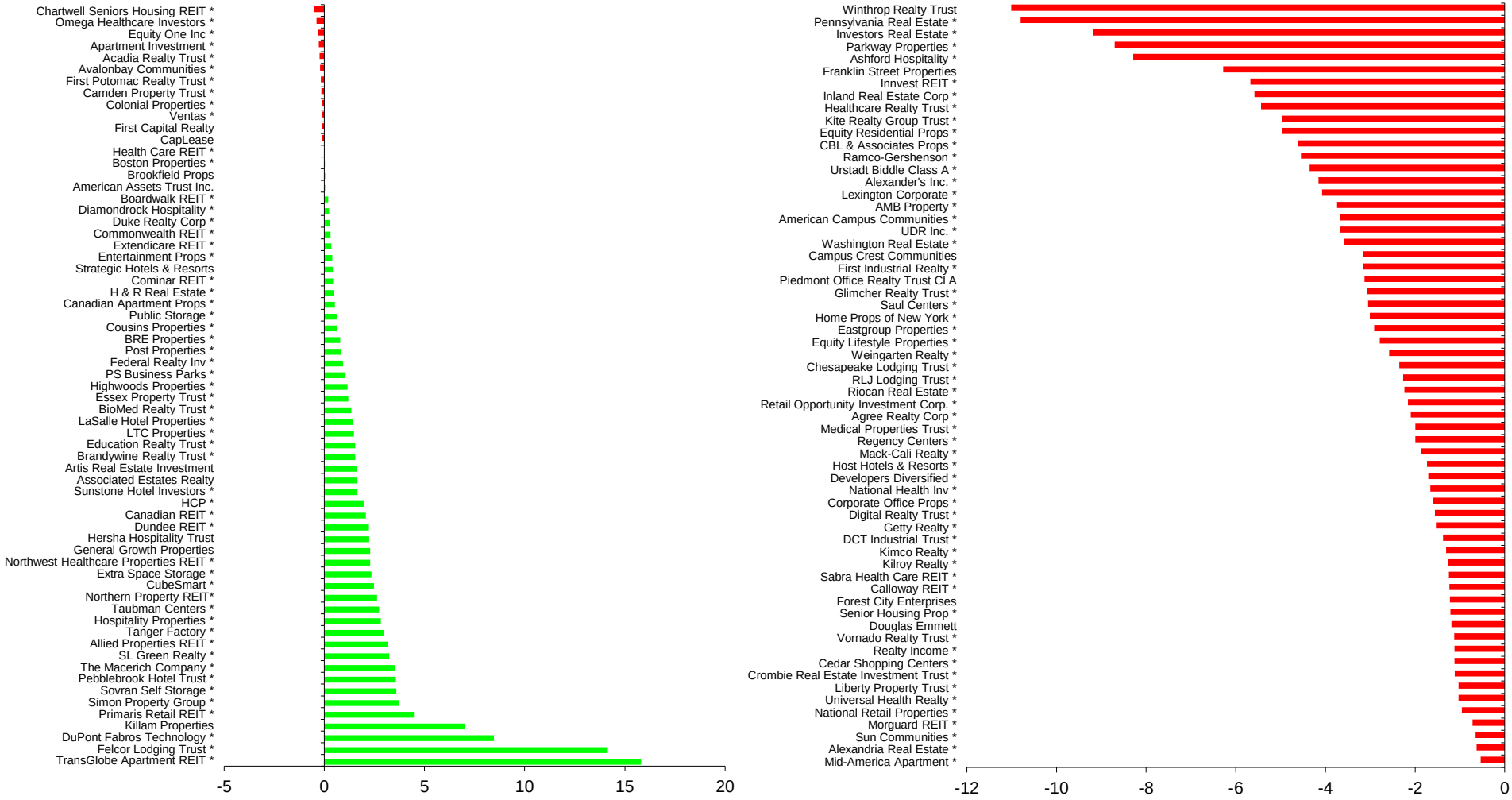
## Graph 24: Total Return Performance relative to Regional Developed Index - North America



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**Section 3.5**

## FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series



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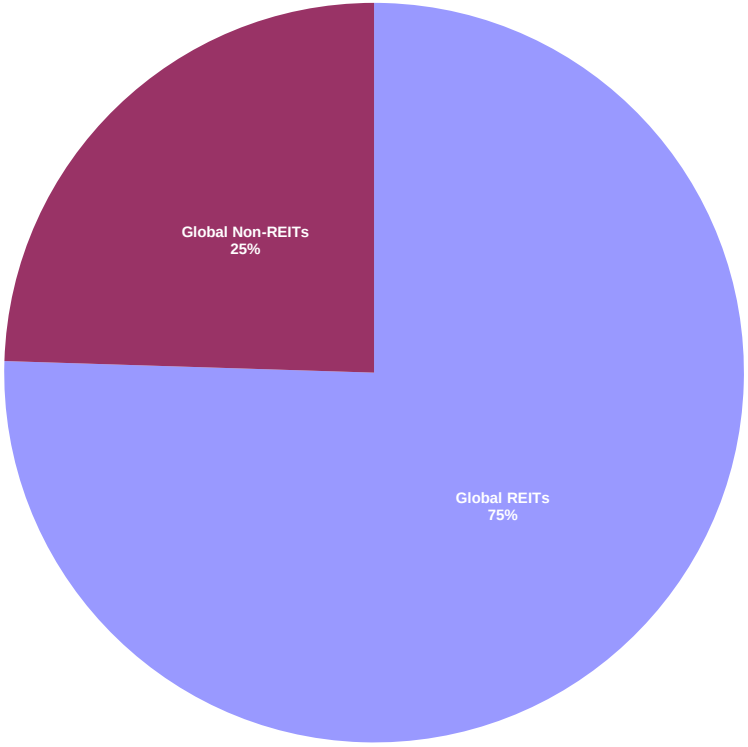
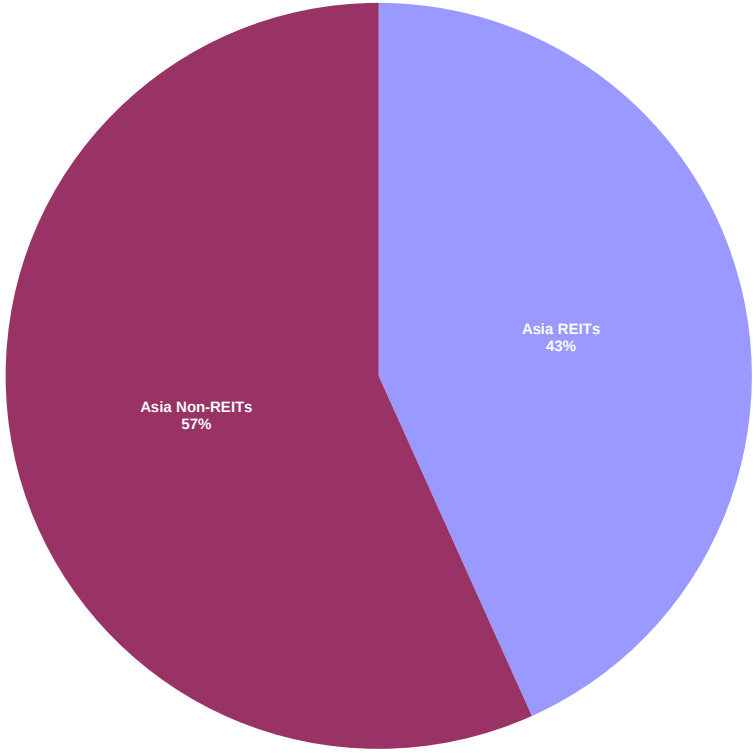
## FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series

### Graph 25: Developed Market Cap Breakdown REIT/Non-REIT




### Graph 26: Developed Asia Market Cap Breakdown REIT/Non-REIT



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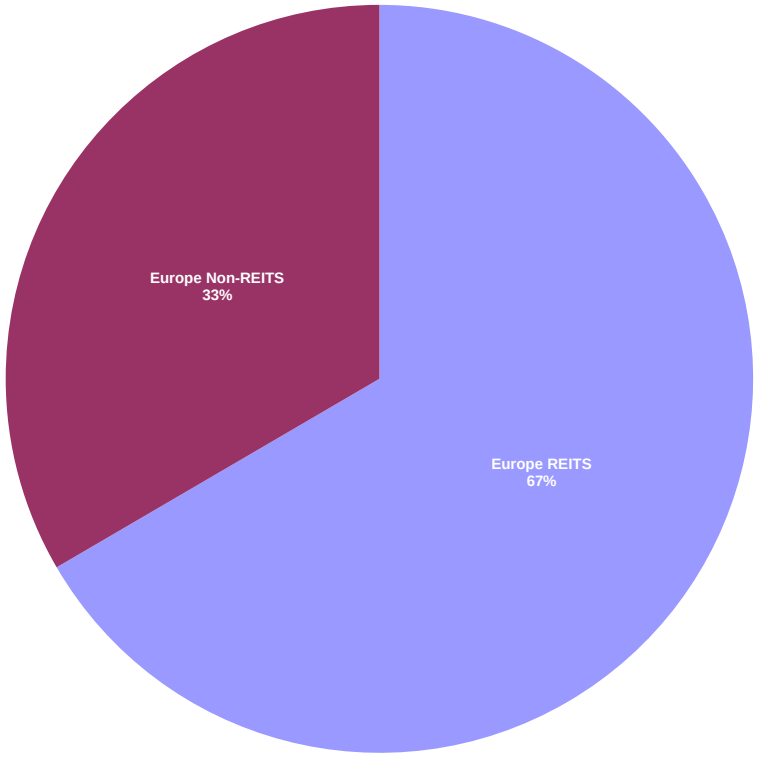
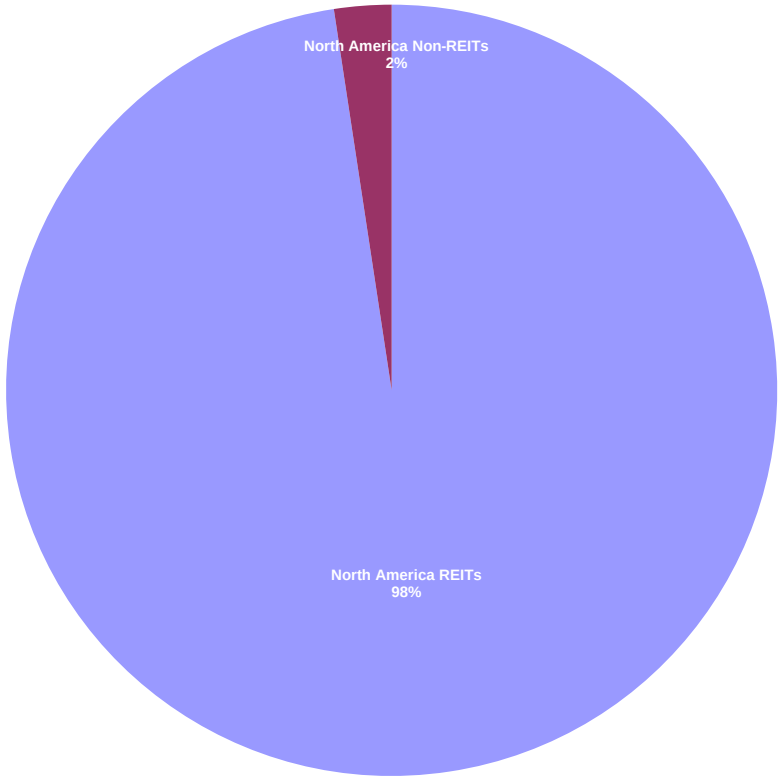
## Graph 27: Developed Europe Market Cap Breakdown REIT/Non-REIT




## Graph 28: Developed North America Market Cap Breakdown REIT/Non-REIT



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## FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs | EUR | 1,043.75 | 498,805.43 | 75.50 | 4.20 | -NA- | -NA- | -1.90 | 28.44 | 16.54 | 3.44 | 3.44 | 11.77 | -NA- | 18.28 |
| Global Non-REITs | EUR | 949.87 | 161,869.49 | 24.50 | 2.49 | -NA- | -NA- | -6.50 | 15.24 | 2.74 | 1.59 | 1.59 | 17.96 | -NA- | 22.39 |
| Global ex Asia REITs | EUR | 1,047.26 | 405,750.68 | 91.06 | 3.87 | -NA- | -NA- | -1.03 | 29.18 | 16.97 | 2.87 | 2.87 | 11.36 | -NA- | 21.56 |
| Global ex Asia Non-REITs | EUR | 703.14 | 39,828.32 | 8.94 | 3.14 | -NA- | -NA- | -12.50 | 21.15 | -1.83 | 2.72 | 2.72 | 11.58 | -NA- | 20.57 |
| Global ex Europe REITs | EUR | 1,130.06 | 437,634.85 | 98.22 | 4.01 | -NA- | -NA- | -0.36 | 31.26 | 21.30 | 4.17 | 4.17 | 12.12 | -NA- | 19.05 |
| Global ex Europe Non-REITs | EUR | 1,012.69 | 131,176.50 | 29.44 | 2.30 | -NA- | -NA- | -4.51 | 14.49 | 4.02 | 1.47 | 1.47 | 19.62 | -NA- | 24.56 |
| Global ex US REITs | EUR | 815.09 | 183,589.65 | 41.20 | 5.51 | -NA- | -NA- | -5.16 | 23.26 | 7.13 | 3.30 | 3.30 | 11.75 | -NA- | 13.47 |
| Global ex US Non-REITs | EUR | 808.16 | 160,060.25 | 35.92 | 2.51 | -NA- | -NA- | -6.21 | 15.24 | 3.00 | 1.59 | 1.59 | 17.81 | -NA- | 22.54 |
| Asia REITs | EUR | 1,029.72 | 93,054.75 | 43.26 | 5.61 | -NA- | -NA- | -4.89 | 25.71 | 14.77 | 5.96 | 5.96 | 13.57 | -NA- | 13.06 |
| Asia Non-REITs | EUR | 1,016.79 | 122,041.17 | 56.74 | 2.27 | -NA- | -NA- | -4.15 | 13.60 | 4.09 | 1.23 | 1.23 | 19.83 | -NA- | 25.25 |
| Australia REITs Index | EUR | 708.45 | 53,142.47 | 24.71 | 5.85 | -NA- | -NA- | -NA- | 27.07 | 14.70 | 6.81 | 6.81 | 12.97 | -NA- | -NA- |
| Hong Kong REITs Index | EUR | 1,699.98 | 7,890.43 | 3.67 | 4.03 | -NA- | -NA- | -NA- | 34.61 | 43.93 | 11.99 | 11.99 | 11.63 | -NA- | -NA- |
| Hong Kong Non-REITs Index | EUR | 1,159.17 | 64,405.27 | 29.94 | 3.08 | -NA- | -NA- | -NA- | 12.33 | -2.96 | 4.65 | 4.65 | 16.17 | -NA- | -NA- |
| Japan REITs Index | EUR | 932.60 | 19,782.33 | 9.20 | 5.18 | -NA- | -NA- | -NA- | 16.02 | 7.34 | 1.19 | 1.19 | 11.95 | -NA- | -NA- |
| Japan Non-REITs Index | EUR | 647.33 | 40,725.27 | 18.93 | 1.15 | -NA- | -NA- | -NA- | 15.68 | 21.99 | -1.44 | -1.44 | 22.97 | -NA- | -NA- |
| New Zealand REITs Index | EUR | 1,241.45 | 643.28 | 0.30 | 6.54 | -NA- | -NA- | -NA- | 27.50 | 26.21 | 0.93 | 0.93 | 8.97 | -NA- | -NA- |
| Singapore REITs Index | EUR | 1,379.87 | 11,596.25 | 5.39 | 6.25 | -NA- | -NA- | -NA- | 33.89 | 12.46 | 6.98 | 6.98 | 21.11 | -NA- | -NA- |
| Singapore Non-REITs Index | EUR | 1,061.13 | 16,553.75 | 7.70 | 1.80 | -NA- | -NA- | -NA- | 18.71 | 0.58 | -4.54 | -4.54 | 30.38 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe REITS | EUR | 749.64 | 61,170.58 | 66.59 | 5.50 | -NA- | -NA- | -9.52 | 14.45 | -8.64 | -1.41 | -1.41 | 9.34 | -NA- | 21.18 |
| Europe Non-REITS | EUR | 655.99 | 30,692.99 | 33.41 | 3.29 | -NA- | -NA- | -13.60 | 19.12 | -3.11 | 2.14 | 2.14 | 10.25 | -NA- | 20.84 |
| Austria Non-REITs Index | EUR | 280.79 | 1,480.99 | 1.61 | 1.64 | -NA- | -NA- | -NA- | 15.38 | -29.64 | -0.33 | -0.33 | 4.17 | -NA- | -NA- |
| Belgium REITs Index | EUR | 1,094.08 | 3,017.31 | 3.28 | 8.07 | -NA- | -NA- | -NA- | 6.08 | -7.46 | -0.80 | -0.80 | 1.45 | -NA- | -NA- |
| Finland Non-REITs Index | EUR | 868.93 | 1,634.69 | 1.78 | 4.06 | -NA- | -NA- | -NA- | 18.85 | -15.94 | -0.89 | -0.89 | 9.21 | -NA- | -NA- |
| France REITs Index | EUR | 1,212.15 | 21,833.21 | 23.77 | 5.91 | -NA- | -NA- | -NA- | 16.37 | -10.55 | -4.53 | -4.53 | 5.76 | -NA- | -NA- |
| Germany REITs Index | EUR | 784.35 | 1,052.88 | 1.15 | 3.30 | -NA- | -NA- | -NA- | 30.49 | -15.35 | -0.90 | -0.90 | -6.48 | -NA- | -NA- |
| Germany Non-REITs Index | EUR | 493.00 | 5,871.12 | 6.39 | 1.67 | -NA- | -NA- | -NA- | 12.00 | -5.59 | 0.44 | 0.44 | 15.99 | -NA- | -NA- |
| Greece REITs Index | EUR | 443.11 | 71.00 | 0.08 | 10.31 | -NA- | -NA- | -NA- | -10.39 | -28.44 | 6.30 | 6.30 | 13.00 | -NA- | -NA- |
| Greece Non-REITs Index | EUR | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Italy REITs Index | EUR | 473.37 | 497.69 | 0.54 | 6.03 | -NA- | -NA- | -NA- | 4.83 | -33.53 | -10.35 | -10.35 | 18.65 | -NA- | -NA- |
| Italy Non-REITs Index | EUR | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Netherlands REITs Index | EUR | 900.08 | 6,539.81 | 7.12 | 8.77 | -NA- | -NA- | -NA- | 8.13 | -23.02 | -6.24 | -6.24 | 7.36 | -NA- | -NA- |
| Netherlands Non-REITs | EUR | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Norway Non-REITs Index | EUR | 146.67 | 558.98 | 0.61 | 2.35 | -NA- | -NA- | -NA- | 8.35 | -15.02 | -1.82 | -1.82 | 20.82 | -NA- | -NA- |
| Sweden Non-REITs Index | EUR | 1,135.65 | 7,021.24 | 7.64 | 3.92 | -NA- | -NA- | -NA- | 28.42 | -8.72 | 0.93 | 0.93 | 5.58 | -NA- | -NA- |
| Switzerland Non-REITs Index | EUR | 1,751.79 | 8,509.88 | 9.26 | 4.18 | -NA- | -NA- | -NA- | 27.92 | 16.20 | 5.20 | 5.20 | 10.76 | -NA- | -NA- |
| Spain Non-REITs Spain | EUR | 91.56 | 41.73 | 0.05 | 0.00 | -NA- | -NA- | -NA- | -NA- | -84.00 | -20.93 | -20.93 | -46.20 | -NA- | -NA- |
| UK REITs | EUR | 280.14 | 28,158.67 | 30.65 | 4.21 | -NA- | -NA- | -15.98 | 15.68 | -1.90 | 2.61 | 2.61 | 14.17 | -NA- | 25.34 |
| UK Non-REITs | EUR | 211.67 | 5,574.36 | 6.07 | 3.17 | -NA- | -NA- | -22.12 | 15.55 | 7.50 | 2.84 | 2.84 | 11.38 | -NA- | 27.06 |
| Israel Non-REITs | EUR | 974.10 | 671.25 | 0.73 | 2.15 | -NA- | -NA- | -NA- | -NA- | -5.03 | 3.75 | 3.75 | 3.95 | -NA- | -NA- |
| Canada REITs Index | EUR | 1,697.12 | 29,364.32 | 8.32 | 5.20 | -NA- | -NA- | -NA- | 45.30 | 25.94 | 5.48 | 5.48 | 11.30 | -NA- | -NA- |
| Canada Non-REITs Index | EUR | 871.65 | 6,654.85 | 1.88 | 3.38 | -NA- | -NA- | -NA- | 40.32 | 10.73 | 5.44 | 5.44 | 13.70 | -NA- | -NA- |
| United States REITs Index | EUR | 950.74 | 315,215.78 | 89.29 | 3.43 | -NA- | -NA- | -NA- | 32.26 | 23.06 | 3.52 | 3.52 | 11.77 | -NA- | -NA- |
| United States Non-REITs Index | EUR | 534.64 | 1,809.24 | 0.51 | 0.00 | -NA- | -NA- | -NA- | 12.55 | -9.73 | 2.48 | 2.48 | 32.35 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs | USD | 1,162.73 | 660,197.25 | 75.50 | 4.20 | -NA- | -NA- | -2.50 | 28.39 | 3.97 | 2.81 | 2.81 | 13.96 | -NA- | 21.96 |
| Global Non-REITs | USD | 1,058.15 | 214,243.44 | 24.50 | 2.49 | -NA- | -NA- | -7.07 | 15.19 | -8.34 | 0.97 | 0.97 | 20.26 | -NA- | 28.89 |
| Global ex Asia REITs | USD | 1,166.57 | 537,034.01 | 91.06 | 3.87 | -NA- | -NA- | -1.64 | 29.13 | 4.34 | 2.24 | 2.24 | 13.54 | -NA- | 24.62 |
| Global ex Asia Non-REITs | USD | 783.33 | 52,715.04 | 8.94 | 3.14 | -NA- | -NA- | -13.04 | 21.11 | -12.42 | 2.09 | 2.09 | 13.76 | -NA- | 26.69 |
| Global ex Europe REITs | USD | 1,258.99 | 579,234.52 | 98.22 | 4.01 | -NA- | -NA- | -0.97 | 31.21 | 8.22 | 3.53 | 3.53 | 14.32 | -NA- | 21.60 |
| Global ex Europe Non-REITs | USD | 1,128.12 | 173,619.54 | 29.44 | 2.30 | -NA- | -NA- | -5.10 | 14.44 | -7.20 | 0.85 | 0.85 | 21.97 | -NA- | 30.65 |
| Global ex US REITs | USD | 1,076.34 | 242,991.31 | 41.20 | 5.51 | -NA- | -NA- | -5.74 | 23.22 | -4.42 | 2.67 | 2.67 | 13.94 | -NA- | 20.67 |
| Global ex US Non-REITs | USD | 1,067.19 | 211,848.81 | 35.92 | 2.51 | -NA- | -NA- | -6.79 | 15.20 | -8.11 | 0.96 | 0.96 | 20.12 | -NA- | 29.06 |
| Asia REITs | USD | 1,147.34 | 123,163.24 | 43.26 | 5.61 | -NA- | -NA- | -5.47 | 25.66 | 2.39 | 5.31 | 5.31 | 15.79 | -NA- | 18.49 |
| Asia Non-REITs | USD | 1,132.69 | 161,528.40 | 56.74 | 2.27 | -NA- | -NA- | -4.73 | 13.55 | -7.14 | 0.62 | 0.62 | 22.17 | -NA- | 31.38 |
| Australia REITs Index | USD | 935.52 | 70,337.07 | 24.71 | 5.85 | -NA- | -NA- | -NA- | 27.02 | 2.33 | 6.15 | 6.15 | 15.18 | -NA- | -NA- |
| Hong Kong REITs Index | USD | 2,244.85 | 10,443.43 | 3.67 | 4.03 | -NA- | -NA- | -NA- | 34.56 | 28.41 | 11.31 | 11.31 | 13.81 | -NA- | -NA- |
| Hong Kong Non-REITs Index | USD | 1,530.70 | 85,244.03 | 29.94 | 3.08 | -NA- | -NA- | -NA- | 12.29 | -13.42 | 4.01 | 4.01 | 18.44 | -NA- | -NA- |
| Japan REITs Index | USD | 1,231.51 | 26,183.03 | 9.20 | 5.18 | -NA- | -NA- | -NA- | 15.97 | -4.23 | 0.57 | 0.57 | 14.14 | -NA- | -NA- |
| Japan Non-REITs Index | USD | 854.81 | 53,902.20 | 18.93 | 1.15 | -NA- | -NA- | -NA- | 15.63 | 8.83 | -2.04 | -2.04 | 25.38 | -NA- | -NA- |
| New Zealand REITs Index | USD | 1,639.35 | 851.42 | 0.30 | 6.54 | -NA- | -NA- | -NA- | 27.45 | 12.60 | 0.31 | 0.31 | 11.11 | -NA- | -NA- |
| Singapore REITs Index | USD | 1,822.13 | 15,348.29 | 5.39 | 6.25 | -NA- | -NA- | -NA- | 33.83 | 0.33 | 6.33 | 6.33 | 23.48 | -NA- | -NA- |
| Singapore Non-REITs Index | USD | 1,401.23 | 21,909.82 | 7.70 | 1.80 | -NA- | -NA- | -NA- | 18.67 | -10.27 | -5.13 | -5.13 | 32.93 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe REITS | USD | 620.33 | 80,962.73 | 66.59 | 5.50 | -NA- | -NA- | -14.44 | 9.13 | -22.71 | -3.17 | -3.17 | 9.45 | -NA- | 28.40 |
| Europe Non-REITS | USD | 596.44 | 40,623.91 | 33.41 | 3.29 | -NA- | -NA- | -17.07 | 15.07 | -16.70 | -0.09 | -0.09 | 9.62 | -NA- | 27.51 |
| Austria Non-REITs Index | USD | 312.77 | 1,960.18 | 1.61 | 1.64 | -NA- | -NA- | -NA- | 15.33 | -37.24 | -0.94 | -0.94 | 6.21 | -NA- | -NA- |
| Belgium REITs Index | USD | 1,216.11 | 3,993.59 | 3.28 | 8.07 | -NA- | -NA- | -NA- | 6.01 | -17.43 | -1.40 | -1.40 | 3.44 | -NA- | -NA- |
| Finland Non-REITs Index | USD | 968.40 | 2,163.61 | 1.78 | 4.06 | -NA- | -NA- | -NA- | 18.81 | -25.01 | -1.49 | -1.49 | 11.35 | -NA- | -NA- |
| France REITs Index | USD | 1,348.54 | 28,897.49 | 23.77 | 5.91 | -NA- | -NA- | -NA- | 16.28 | -20.24 | -5.11 | -5.11 | 7.83 | -NA- | -NA- |
| Germany REITs Index | USD | 874.57 | 1,393.55 | 1.15 | 3.30 | -NA- | -NA- | -NA- | 30.45 | -24.50 | -1.50 | -1.50 | -4.65 | -NA- | -NA- |
| Germany Non-REITs Index | USD | 549.43 | 7,770.76 | 6.39 | 1.67 | -NA- | -NA- | -NA- | 11.97 | -15.76 | -0.18 | -0.18 | 18.26 | -NA- | -NA- |
| Greece REITs Index | USD | 494.86 | 93.98 | 0.08 | 10.31 | -NA- | -NA- | -NA- | -10.43 | -36.15 | 5.65 | 5.65 | 15.21 | -NA- | -NA- |
| Greece Non-REITs Index | USD | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Italy REITs Index | USD | 526.67 | 658.72 | 0.54 | 6.03 | -NA- | -NA- | -NA- | 4.74 | -40.72 | -10.90 | -10.90 | 20.97 | -NA- | -NA- |
| Italy Non-REITs Index | USD | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Netherlands REITs Index | USD | 1,003.01 | 8,655.81 | 7.12 | 8.77 | -NA- | -NA- | -NA- | 8.10 | -31.33 | -6.81 | -6.81 | 9.47 | -NA- | -NA- |
| Netherlands Non-REITs | USD | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Norway Non-REITs Index | USD | 193.68 | 739.84 | 0.61 | 2.35 | -NA- | -NA- | -NA- | 8.31 | -24.19 | -2.42 | -2.42 | 23.18 | -NA- | -NA- |
| Sweden Non-REITs Index | USD | 1,499.63 | 9,293.01 | 7.64 | 3.92 | -NA- | -NA- | -NA- | 28.37 | -18.57 | 0.32 | 0.32 | 7.64 | -NA- | -NA- |
| Switzerland Non-REITs Index | USD | 2,313.26 | 11,263.31 | 9.26 | 4.18 | -NA- | -NA- | -NA- | 27.87 | 3.66 | 4.56 | 4.56 | 12.93 | -NA- | -NA- |
| Spain Non-REITs Spain | USD | 102.00 | 55.23 | 0.05 | 0.00 | -NA- | -NA- | -NA- | -NA- | -85.73 | -21.41 | -21.41 | -45.15 | -NA- | -NA- |
| UK REITs | USD | 369.92 | 37,269.60 | 30.65 | 4.21 | -NA- | -NA- | -16.49 | 15.63 | -12.49 | 1.98 | 1.98 | 16.40 | -NA- | 29.97 |
| UK Non-REITs | USD | 279.52 | 7,377.98 | 6.07 | 3.17 | -NA- | -NA- | -22.60 | 15.51 | -4.10 | 2.21 | 2.21 | 13.57 | -NA- | 31.31 |
| Israel Non-REITs | USD | 1,020.33 | 888.43 | 0.73 | 2.15 | -NA- | -NA- | -NA- | -NA- | -15.27 | 3.12 | 3.12 | 5.98 | -NA- | -NA- |
| Canada REITs Index | USD | 2,241.06 | 38,865.34 | 8.32 | 5.20 | -NA- | -NA- | -NA- | 45.24 | 12.36 | 4.83 | 4.83 | 13.48 | -NA- | -NA- |
| Canada Non-REITs Index | USD | 1,151.02 | 8,808.07 | 1.88 | 3.38 | -NA- | -NA- | -NA- | 40.26 | -1.21 | 4.80 | 4.80 | 15.93 | -NA- | -NA- |
| United States REITs Index | USD | 1,255.47 | 417,205.94 | 89.29 | 3.43 | -NA- | -NA- | -NA- | 32.21 | 9.78 | 2.88 | 2.88 | 13.96 | -NA- | -NA- |
| United States Non-REITs Index | USD | 706.00 | 2,394.63 | 0.51 | 0.00 | -NA- | -NA- | -NA- | 12.51 | -19.47 | 1.85 | 1.85 | 34.94 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs | GBP | 1,153.96 | 406,562.67 | 75.50 | 4.20 | -NA- | -NA- | 1.65 | 24.53 | 6.79 | 1.16 | 1.16 | 9.06 | -NA- | 19.23 |
| Global Non-REITs | GBP | 1,050.17 | 131,935.40 | 24.50 | 2.49 | -NA- | -NA- | -3.12 | 11.73 | -5.85 | -0.65 | -0.65 | 15.10 | -NA- | 22.40 |
| Global ex Asia REITs | GBP | 1,157.77 | 330,716.29 | 91.06 | 3.87 | -NA- | -NA- | 2.54 | 25.25 | 7.18 | 0.60 | 0.60 | 8.66 | -NA- | 21.99 |
| Global ex Asia Non-REITs | GBP | 777.42 | 32,462.98 | 8.94 | 3.14 | -NA- | -NA- | -9.34 | 17.47 | -10.04 | 0.45 | 0.45 | 8.88 | -NA- | 23.61 |
| Global ex Europe REITs | GBP | 1,249.50 | 356,704.20 | 98.22 | 4.01 | -NA- | -NA- | 3.24 | 27.27 | 11.16 | 1.87 | 1.87 | 9.41 | -NA- | 19.57 |
| Global ex Europe Non-REITs | GBP | 1,119.62 | 106,918.38 | 29.44 | 2.30 | -NA- | -NA- | -1.06 | 11.00 | -4.68 | -0.77 | -0.77 | 16.73 | -NA- | 24.15 |
| Global ex US REITs | GBP | 1,068.22 | 149,638.91 | 41.20 | 5.51 | -NA- | -NA- | -1.74 | 19.51 | -1.83 | 1.02 | 1.02 | 9.04 | -NA- | 16.49 |
| Global ex US Non-REITs | GBP | 1,059.14 | 130,460.74 | 35.92 | 2.51 | -NA- | -NA- | -2.82 | 11.74 | -5.61 | -0.66 | -0.66 | 14.96 | -NA- | 22.44 |
| Asia REITs | GBP | 1,138.69 | 75,846.39 | 43.26 | 5.61 | -NA- | -NA- | -1.45 | 21.88 | 5.17 | 3.62 | 3.62 | 10.82 | -NA- | 15.75 |
| Asia Non-REITs | GBP | 1,124.15 | 99,472.42 | 56.74 | 2.27 | -NA- | -NA- | -0.68 | 10.14 | -4.62 | -1.00 | -1.00 | 16.93 | -NA- | 24.68 |
| Australia REITs Index | GBP | 928.46 | 43,314.97 | 24.71 | 5.85 | -NA- | -NA- | -NA- | 23.21 | 5.10 | 4.45 | 4.45 | 10.23 | -NA- | -NA- |
| Hong Kong REITs Index | GBP | 2,227.92 | 6,431.27 | 3.67 | 4.03 | -NA- | -NA- | -NA- | 30.52 | 31.89 | 9.52 | 9.52 | 8.92 | -NA- | -NA- |
| Hong Kong Non-REITs Index | GBP | 1,519.15 | 52,494.98 | 29.94 | 3.08 | -NA- | -NA- | -NA- | 8.92 | -11.07 | 2.34 | 2.34 | 13.36 | -NA- | -NA- |
| Japan REITs Index | GBP | 1,222.22 | 16,124.03 | 9.20 | 5.18 | -NA- | -NA- | -NA- | 12.49 | -1.63 | -1.05 | -1.05 | 9.24 | -NA- | -NA- |
| Japan Non-REITs Index | GBP | 848.36 | 33,194.05 | 18.93 | 1.15 | -NA- | -NA- | -NA- | 12.16 | 11.79 | -3.62 | -3.62 | 19.99 | -NA- | -NA- |
| New Zealand REITs Index | GBP | 1,626.99 | 524.32 | 0.30 | 6.54 | -NA- | -NA- | -NA- | 23.62 | 15.65 | -1.30 | -1.30 | 6.34 | -NA- | -NA- |
| Singapore REITs Index | GBP | 1,808.39 | 9,451.79 | 5.39 | 6.25 | -NA- | -NA- | -NA- | 29.81 | 3.06 | 4.62 | 4.62 | 18.18 | -NA- | -NA- |
| Singapore Non-REITs Index | GBP | 1,390.66 | 13,492.51 | 7.70 | 1.80 | -NA- | -NA- | -NA- | 15.10 | -7.83 | -6.65 | -6.65 | 27.22 | -NA- | -NA- |

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## FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe REITS | GBP | 828.41 | 49,858.47 | 66.59 | 5.50 | -NA- | -NA- | -6.25 | 10.96 | -16.30 | -3.59 | -3.59 | 6.70 | -NA- | 23.92 |
| Europe Non-REITS | GBP | 725.28 | 25,017.01 | 33.41 | 3.29 | -NA- | -NA- | -10.48 | 15.50 | -11.21 | -0.12 | -0.12 | 7.58 | -NA- | 24.03 |
| Austria Non-REITs Index | GBP | 310.41 | 1,207.12 | 1.61 | 1.64 | -NA- | -NA- | -NA- | 11.86 | -35.54 | -2.53 | -2.53 | 1.65 | -NA- | -NA- |
| Belgium REITs Index | GBP | 1,206.93 | 2,459.33 | 3.28 | 8.07 | -NA- | -NA- | -NA- | 2.83 | -15.19 | -2.99 | -2.99 | -1.00 | -NA- | -NA- |
| Finland Non-REITs Index | GBP | 961.10 | 1,332.39 | 1.78 | 4.06 | -NA- | -NA- | -NA- | 15.24 | -22.97 | -3.08 | -3.08 | 6.57 | -NA- | -NA- |
| France REITs Index | GBP | 1,338.37 | 17,795.65 | 23.77 | 5.91 | -NA- | -NA- | -NA- | 12.79 | -18.07 | -6.64 | -6.64 | 3.20 | -NA- | -NA- |
| Germany REITs Index | GBP | 867.98 | 858.17 | 1.15 | 3.30 | -NA- | -NA- | -NA- | 26.53 | -22.45 | -3.08 | -3.08 | -8.74 | -NA- | -NA- |
| Germany Non-REITs Index | GBP | 545.29 | 4,785.39 | 6.39 | 1.67 | -NA- | -NA- | -NA- | 8.61 | -13.47 | -1.78 | -1.78 | 13.18 | -NA- | -NA- |
| Greece REITs Index | GBP | 491.12 | 57.87 | 0.08 | 10.31 | -NA- | -NA- | -NA- | -13.12 | -34.42 | 3.95 | 3.95 | 10.26 | -NA- | -NA- |
| Greece Non-REITs Index | GBP | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Italy REITs Index | GBP | 522.70 | 405.65 | 0.54 | 6.03 | -NA- | -NA- | -NA- | 1.60 | -39.11 | -12.33 | -12.33 | 15.77 | -NA- | -NA- |
| Italy Non-REITs Index | GBP | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Netherlands REITs Index | GBP | 995.45 | 5,330.42 | 7.12 | 8.77 | -NA- | -NA- | -NA- | 4.85 | -29.46 | -8.31 | -8.31 | 4.76 | -NA- | -NA- |
| Netherlands Non-REITs | GBP | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Norway Non-REITs Index | GBP | 192.22 | 455.61 | 0.61 | 2.35 | -NA- | -NA- | -NA- | 5.05 | -22.13 | -3.99 | -3.99 | 17.89 | -NA- | -NA- |
| Sweden Non-REITs Index | GBP | 1,488.32 | 5,722.82 | 7.64 | 3.92 | -NA- | -NA- | -NA- | 24.51 | -16.35 | -1.30 | -1.30 | 3.02 | -NA- | -NA- |
| Switzerland Non-REITs Index | GBP | 2,295.81 | 6,936.17 | 9.26 | 4.18 | -NA- | -NA- | -NA- | 24.03 | 6.48 | 2.87 | 2.87 | 8.08 | -NA- | -NA- |
| Spain Non-REITs Spain | GBP | 101.23 | 34.01 | 0.05 | 0.00 | -NA- | -NA- | -NA- | -NA- | -85.34 | -22.67 | -22.67 | -47.51 | -NA- | -NA- |
| UK REITs | GBP | 445.87 | 22,951.36 | 30.65 | 4.21 | -NA- | -NA- | -12.94 | 12.16 | -10.11 | 0.34 | 0.34 | 11.40 | -NA- | 25.43 |
| UK Non-REITs | GBP | 336.96 | 4,543.51 | 6.07 | 3.17 | -NA- | -NA- | -19.30 | 12.04 | -1.49 | 0.57 | 0.57 | 8.69 | -NA- | 27.61 |
| Israel Non-REITs | GBP | 864.47 | 547.11 | 0.73 | 2.15 | -NA- | -NA- | -NA- | -NA- | -12.97 | 1.46 | 1.46 | 1.43 | -NA- | -NA- |
| Canada REITs Index | GBP | 2,224.16 | 23,934.05 | 8.32 | 5.20 | -NA- | -NA- | -NA- | 40.88 | 15.41 | 3.15 | 3.15 | 8.61 | -NA- | -NA- |
| Canada Non-REITs Index | GBP | 1,142.34 | 5,424.19 | 1.88 | 3.38 | -NA- | -NA- | -NA- | 36.05 | 1.47 | 3.11 | 3.11 | 10.95 | -NA- | -NA- |
| United States REITs Index | GBP | 1,246.00 | 256,923.76 | 89.29 | 3.43 | -NA- | -NA- | -NA- | 28.24 | 12.76 | 1.23 | 1.23 | 9.06 | -NA- | -NA- |
| United States Non-REITs Index | GBP | 700.68 | 1,474.66 | 0.51 | 0.00 | -NA- | -NA- | -NA- | 9.13 | -17.28 | 0.21 | 0.21 | 29.15 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs | JPY | 907.02 | 52,713,449.65 | 75.50 | 4.20 | -NA- | -NA- | -10.06 | 19.76 | 2.31 | -0.25 | -0.25 | 18.26 | -NA- | 23.68 |
| Global Non-REITs | JPY | 825.44 | 17,106,267.76 | 24.50 | 2.49 | -NA- | -NA- | -14.27 | 7.45 | -9.80 | -2.03 | -2.03 | 24.81 | -NA- | 30.73 |
| Global ex Asia REITs | JPY | 910.01 | 42,879,480.70 | 91.06 | 3.87 | -NA- | -NA- | -9.26 | 20.45 | 2.68 | -0.80 | -0.80 | 17.82 | -NA- | 26.42 |
| Global ex Asia Non-REITs | JPY | 611.06 | 4,209,032.27 | 8.94 | 3.14 | -NA- | -NA- | -19.78 | 12.96 | -13.82 | -0.95 | -0.95 | 18.06 | -NA- | 27.48 |
| Global ex Europe REITs | JPY | 982.11 | 46,248,980.62 | 98.22 | 4.01 | -NA- | -NA- | -8.64 | 22.39 | 6.49 | 0.45 | 0.45 | 18.63 | -NA- | 23.47 |
| Global ex Europe Non-REITs | JPY | 880.03 | 13,862,651.88 | 29.44 | 2.30 | -NA- | -NA- | -12.45 | 6.74 | -8.68 | -2.15 | -2.15 | 26.57 | -NA- | 32.58 |
| Global ex US REITs | JPY | 839.63 | 19,401,641.03 | 41.20 | 5.51 | -NA- | -NA- | -13.05 | 14.93 | -5.95 | -0.39 | -0.39 | 18.24 | -NA- | 21.78 |
| Global ex US Non-REITs | JPY | 832.49 | 16,915,068.52 | 35.92 | 2.51 | -NA- | -NA- | -14.01 | 7.45 | -9.57 | -2.04 | -2.04 | 24.65 | -NA- | 30.87 |
| Asia REITs | JPY | 895.02 | 9,833,968.95 | 43.26 | 5.61 | -NA- | -NA- | -12.80 | 17.21 | 0.76 | 2.18 | 2.18 | 20.16 | -NA- | 19.38 |
| Asia Non-REITs | JPY | 883.59 | 12,897,235.49 | 56.74 | 2.27 | -NA- | -NA- | -12.12 | 5.92 | -8.62 | -2.38 | -2.38 | 26.79 | -NA- | 33.29 |
| Australia REITs Index | JPY | 729.78 | 5,616,063.27 | 24.71 | 5.85 | -NA- | -NA- | -NA- | 18.48 | 0.69 | 2.99 | 2.99 | 19.53 | -NA- | -NA- |
| Hong Kong REITs Index | JPY | 1,751.16 | 833,855.57 | 3.67 | 4.03 | -NA- | -NA- | -NA- | 25.52 | 26.36 | 7.99 | 7.99 | 18.11 | -NA- | -NA- |
| Hong Kong Non-REITs Index | JPY | 1,194.06 | 6,806,309.60 | 29.94 | 3.08 | -NA- | -NA- | -NA- | 4.74 | -14.81 | 0.92 | 0.92 | 22.92 | -NA- | -NA- |
| Japan REITs Index | JPY | 825.65 | 2,090,584.22 | 9.20 | 5.18 | -NA- | -NA- | -NA- | 8.17 | -5.76 | -2.43 | -2.43 | 18.45 | -NA- | -NA- |
| Japan Non-REITs Index | JPY | 573.05 | 4,303,820.91 | 18.93 | 1.15 | -NA- | -NA- | -NA- | 7.86 | 7.09 | -4.96 | -4.96 | 30.11 | -NA- | -NA- |
| New Zealand REITs Index | JPY | 1,278.82 | 67,981.47 | 0.30 | 6.54 | -NA- | -NA- | -NA- | 18.88 | 10.80 | -2.68 | -2.68 | 15.30 | -NA- | -NA- |
| Singapore REITs Index | JPY | 1,421.41 | 1,225,484.42 | 5.39 | 6.25 | -NA- | -NA- | -NA- | 24.84 | -1.27 | 3.16 | 3.16 | 28.14 | -NA- | -NA- |
| Singapore Non-REITs Index | JPY | 1,093.07 | 1,749,389.74 | 7.70 | 1.80 | -NA- | -NA- | -NA- | 10.69 | -11.70 | -7.95 | -7.95 | 37.95 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe REITS | JPY | 651.14 | 6,464,469.03 | 66.59 | 5.50 | -NA- | -NA- | -17.05 | 6.71 | -19.81 | -4.93 | -4.93 | 15.69 | -NA- | 29.50 |
| Europe Non-REITS | JPY | 570.08 | 3,243,615.87 | 33.41 | 3.29 | -NA- | -NA- | -20.78 | 11.07 | -14.94 | -1.51 | -1.51 | 16.65 | -NA- | 28.16 |
| Austria Non-REITs Index | JPY | 243.98 | 156,510.22 | 1.61 | 1.64 | -NA- | -NA- | -NA- | 7.58 | -38.24 | -3.89 | -3.89 | 10.22 | -NA- | -NA- |
| Belgium REITs Index | JPY | 948.66 | 318,867.86 | 3.28 | 8.07 | -NA- | -NA- | -NA- | -1.11 | -18.75 | -4.34 | -4.34 | 7.34 | -NA- | -NA- |
| Finland Non-REITs Index | JPY | 755.43 | 172,753.07 | 1.78 | 4.06 | -NA- | -NA- | -NA- | 10.82 | -26.21 | -4.43 | -4.43 | 15.56 | -NA- | -NA- |
| France REITs Index | JPY | 1,051.97 | 2,307,320.11 | 23.77 | 5.91 | -NA- | -NA- | -NA- | 8.47 | -21.51 | -7.94 | -7.94 | 11.90 | -NA- | -NA- |
| Germany REITs Index | JPY | 682.24 | 111,267.74 | 1.15 | 3.30 | -NA- | -NA- | -NA- | 21.68 | -25.71 | -4.43 | -4.43 | -1.05 | -NA- | -NA- |
| Germany Non-REITs Index | JPY | 428.60 | 620,455.95 | 6.39 | 1.67 | -NA- | -NA- | -NA- | 4.44 | -17.10 | -3.15 | -3.15 | 22.72 | -NA- | -NA- |
| Greece REITs Index | JPY | 386.03 | 7,503.66 | 0.08 | 10.31 | -NA- | -NA- | -NA- | -16.45 | -37.17 | 2.51 | 2.51 | 19.56 | -NA- | -NA- |
| Greece Non-REITs Index | JPY | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Italy REITs Index | JPY | 410.85 | 52,595.62 | 0.54 | 6.03 | -NA- | -NA- | -NA- | -2.30 | -41.67 | -13.55 | -13.55 | 25.54 | -NA- | -NA- |
| Italy Non-REITs Index | JPY | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Netherlands REITs Index | JPY | 782.43 | 691,122.95 | 7.12 | 8.77 | -NA- | -NA- | -NA- | 0.83 | -32.42 | -9.58 | -9.58 | 13.60 | -NA- | -NA- |
| Netherlands Non-REITs | JPY | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Norway Non-REITs Index | JPY | 151.09 | 59,072.67 | 0.61 | 2.35 | -NA- | -NA- | -NA- | 1.02 | -25.40 | -5.32 | -5.32 | 27.84 | -NA- | -NA- |
| Sweden Non-REITs Index | JPY | 1,169.83 | 742,000.76 | 7.64 | 3.92 | -NA- | -NA- | -NA- | 19.74 | -19.87 | -2.67 | -2.67 | 11.71 | -NA- | -NA- |
| Switzerland Non-REITs Index | JPY | 1,804.52 | 899,318.62 | 9.26 | 4.18 | -NA- | -NA- | -NA- | 19.27 | 2.01 | 1.44 | 1.44 | 17.19 | -NA- | -NA- |
| Spain Non-REITs Spain | JPY | 79.57 | 4,409.96 | 0.05 | 0.00 | -NA- | -NA- | -NA- | -NA- | -85.95 | -23.75 | -23.75 | -43.07 | -NA- | -NA- |
| UK REITs | JPY | 288.57 | 2,975,791.10 | 30.65 | 4.21 | -NA- | -NA- | -22.96 | 7.86 | -13.88 | -1.05 | -1.05 | 20.80 | -NA- | 31.74 |
| UK Non-REITs | JPY | 218.05 | 589,094.61 | 6.07 | 3.17 | -NA- | -NA- | -28.60 | 7.74 | -5.63 | -0.83 | -0.83 | 17.86 | -NA- | 31.83 |
| Israel Non-REITs | JPY | 824.03 | 70,936.87 | 0.73 | 2.15 | -NA- | -NA- | -NA- | -NA- | -16.63 | 0.05 | 0.05 | 9.98 | -NA- | -NA- |
| Canada REITs Index | JPY | 1,748.21 | 3,103,203.05 | 8.32 | 5.20 | -NA- | -NA- | -NA- | 35.48 | 10.57 | 1.71 | 1.71 | 17.77 | -NA- | -NA- |
| Canada Non-REITs Index | JPY | 897.89 | 703,280.29 | 1.88 | 3.38 | -NA- | -NA- | -NA- | 30.83 | -2.79 | 1.68 | 1.68 | 20.31 | -NA- | -NA- |
| United States REITs Index | JPY | 979.37 | 33,311,808.63 | 89.29 | 3.43 | -NA- | -NA- | -NA- | 23.32 | 8.03 | -0.18 | -0.18 | 18.26 | -NA- | -NA- |
| United States Non-REITs Index | JPY | 550.74 | 191,199.24 | 0.51 | 0.00 | -NA- | -NA- | -NA- | 4.94 | -20.75 | -1.18 | -1.18 | 40.04 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs | AUD | 730.85 | 634,165.68 | 95.99 | 4.20 | -NA- | -NA- | -NA- | 14.31 | 9.29 | 2.30 | 2.30 | 12.22 | -NA- | 14.93 |
| Global Non-REITs | AUD | 665.11 | 205,795.82 | 31.15 | 2.49 | -NA- | -NA- | -NA- | 2.56 | -3.65 | 0.48 | 0.48 | 18.43 | -NA- | 18.00 |
| Global ex Asia REITs | AUD | 733.26 | 515,858.76 | 115.77 | 3.87 | -NA- | -NA- | -NA- | 14.97 | 9.69 | 1.74 | 1.74 | 11.81 | -NA- | 18.18 |
| Global ex Asia Non-REITs | AUD | 492.37 | 50,636.48 | 11.36 | 3.14 | -NA- | -NA- | -NA- | 7.82 | -7.93 | 1.59 | 1.59 | 12.03 | -NA- | 17.60 |
| Global ex Europe REITs | AUD | 791.36 | 556,395.31 | 124.87 | 4.01 | -NA- | -NA- | -NA- | 16.82 | 13.76 | 3.02 | 3.02 | 12.58 | -NA- | 15.54 |
| Global ex Europe Non-REITs | AUD | 709.10 | 166,773.72 | 37.43 | 2.30 | -NA- | -NA- | -NA- | 1.89 | -2.44 | 0.36 | 0.36 | 20.11 | -NA- | 20.12 |
| Global ex US REITs | AUD | 676.55 | 233,410.16 | 52.38 | 5.51 | -NA- | -NA- | -NA- | 9.70 | 0.47 | 2.16 | 2.16 | 12.20 | -NA- | 11.00 |
| Global ex US Non-REITs | AUD | 670.79 | 203,495.61 | 45.67 | 2.51 | -NA- | -NA- | -NA- | 2.56 | -3.40 | 0.47 | 0.47 | 18.29 | -NA- | 18.21 |
| Asia REITs | AUD | 721.18 | 118,306.91 | 55.00 | 5.61 | -NA- | -NA- | -NA- | 11.88 | 7.64 | 4.80 | 4.80 | 14.03 | -NA- | 10.55 |
| Asia Non-REITs | AUD | 711.97 | 155,159.34 | 72.13 | 2.27 | -NA- | -NA- | -NA- | 1.10 | -2.39 | 0.12 | 0.12 | 20.31 | -NA- | 20.96 |
| Australia REITs Index | AUD | 656.11 | 67,563.68 | 31.41 | 5.85 | -NA- | -NA- | -NA- | 13.07 | 7.56 | 5.63 | 5.63 | 13.43 | -NA- | -NA- |
| Hong Kong REITs Index | AUD | 1,411.03 | 10,031.64 | 4.66 | 4.03 | -NA- | -NA- | -NA- | 19.80 | 34.98 | 10.76 | 10.76 | 12.08 | -NA- | -NA- |
| Hong Kong Non-REITs Index | AUD | 962.14 | 81,882.86 | 38.07 | 3.08 | -NA- | -NA- | -NA- | -0.03 | -8.99 | 3.50 | 3.50 | 16.64 | -NA- | -NA- |
| Japan REITs Index | AUD | 774.08 | 25,150.64 | 11.69 | 5.18 | -NA- | -NA- | -NA- | 3.25 | 0.67 | 0.07 | 0.07 | 12.40 | -NA- | -NA- |
| Japan Non-REITs Index | AUD | 537.30 | 51,776.83 | 24.07 | 1.15 | -NA- | -NA- | -NA- | 2.95 | 14.40 | -2.52 | -2.52 | 23.47 | -NA- | -NA- |
| New Zealand REITs Index | AUD | 1,030.44 | 817.85 | 0.38 | 6.54 | -NA- | -NA- | -NA- | 13.47 | 18.36 | -0.18 | -0.18 | 9.42 | -NA- | -NA- |
| Singapore REITs Index | AUD | 1,145.32 | 14,743.11 | 6.85 | 6.25 | -NA- | -NA- | -NA- | 19.15 | 5.47 | 5.81 | 5.81 | 21.60 | -NA- | -NA- |
| Singapore Non-REITs Index | AUD | 880.76 | 21,045.92 | 9.78 | 1.80 | -NA- | -NA- | -NA- | 5.65 | -5.67 | -5.59 | -5.59 | 30.91 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe REITS | AUD | 524.66 | 77,770.37 | 84.66 | 5.50 | -NA- | -NA- | -NA- | 1.85 | -14.34 | -2.50 | -2.50 | 9.79 | -NA- | 19.37 |
| Europe Non-REITS | AUD | 459.35 | 39,022.11 | 42.48 | 3.29 | -NA- | -NA- | -NA- | 6.02 | -9.13 | 1.02 | 1.02 | 10.70 | -NA- | 18.71 |
| Austria Non-REITs Index | AUD | 196.59 | 1,882.89 | 2.05 | 1.64 | -NA- | -NA- | -NA- | 2.68 | -34.03 | -1.43 | -1.43 | 4.59 | -NA- | -NA- |
| Belgium REITs Index | AUD | 764.40 | 3,836.12 | 4.18 | 8.07 | -NA- | -NA- | -NA- | -5.61 | -13.21 | -1.89 | -1.89 | 1.86 | -NA- | -NA- |
| Finland Non-REITs Index | AUD | 608.70 | 2,078.29 | 2.26 | 4.06 | -NA- | -NA- | -NA- | 5.78 | -21.17 | -1.98 | -1.98 | 9.66 | -NA- | -NA- |
| France REITs Index | AUD | 847.64 | 27,758.06 | 30.22 | 5.91 | -NA- | -NA- | -NA- | 3.53 | -16.16 | -5.58 | -5.58 | 6.19 | -NA- | -NA- |
| Germany REITs Index | AUD | 549.73 | 1,338.60 | 1.46 | 3.30 | -NA- | -NA- | -NA- | 16.14 | -20.63 | -1.98 | -1.98 | -6.10 | -NA- | -NA- |
| Germany Non-REITs Index | AUD | 345.35 | 7,464.35 | 8.13 | 1.67 | -NA- | -NA- | -NA- | -0.31 | -11.45 | -0.67 | -0.67 | 16.46 | -NA- | -NA- |
| Greece REITs Index | AUD | 311.05 | 90.27 | 0.10 | 10.31 | -NA- | -NA- | -NA- | -20.25 | -32.89 | 5.13 | 5.13 | 13.46 | -NA- | -NA- |
| Greece Non-REITs Index | AUD | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Italy REITs | AUD | 331.05 | 632.75 | 0.69 | 6.03 | -NA- | -NA- | -NA- | -6.74 | -37.69 | -11.33 | -11.33 | 19.13 | -NA- | -NA- |
| Italy Non-REITs Index | AUD | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Netherlands REITs Index | AUD | 630.46 | 8,314.51 | 9.05 | 8.77 | -NA- | -NA- | -NA- | -3.76 | -27.81 | -7.27 | -7.27 | 7.80 | -NA- | -NA- |
| Netherlands Non-REITs | AUD | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Norway Non-REITs Index | AUD | 121.74 | 710.67 | 0.77 | 2.35 | -NA- | -NA- | -NA- | -3.57 | -20.31 | -2.90 | -2.90 | 21.30 | -NA- | -NA- |
| Sweden Non-REITs Index | AUD | 942.61 | 8,926.59 | 9.72 | 3.92 | -NA- | -NA- | -NA- | 14.29 | -14.40 | -0.18 | -0.18 | 6.00 | -NA- | -NA- |
| Switzerland Non-REITs Index | AUD | 1,454.03 | 10,819.19 | 11.78 | 4.18 | -NA- | -NA- | -NA- | 13.85 | 8.97 | 4.04 | 4.04 | 11.21 | -NA- | -NA- |
| Spain Non-REITs Spain | AUD | 64.11 | 53.05 | 0.05 | 0.00 | -NA- | -NA- | -NA- | -NA- | -85.00 | -21.80 | -21.80 | -45.99 | -NA- | -NA- |
| UK REITs | AUD | 232.52 | 35,800.06 | 38.97 | 4.21 | -NA- | -NA- | -NA- | 2.95 | -8.00 | 1.48 | 1.48 | 14.63 | -NA- | 22.56 |
| UK Non-REITs | AUD | 175.69 | 7,087.06 | 7.71 | 3.17 | -NA- | -NA- | -NA- | 2.84 | 0.81 | 1.71 | 1.71 | 11.83 | -NA- | 24.37 |
| Israel Non-REITs | AUD | 618.59 | 853.40 | 0.73 | 2.15 | -NA- | -NA- | -NA- | -NA- | -10.93 | 2.61 | 2.61 | 4.37 | -NA- | -NA- |
| Canada REITs Index | AUD | 1,408.65 | 37,332.88 | 10.57 | 5.20 | -NA- | -NA- | -NA- | 29.31 | 18.11 | 4.32 | 4.32 | 11.75 | -NA- | -NA- |
| Canada Non-REITs Index | AUD | 723.49 | 8,460.77 | 2.40 | 3.38 | -NA- | -NA- | -NA- | 24.88 | 3.85 | 4.29 | 4.29 | 14.17 | -NA- | -NA- |
| United States REITs Index | AUD | 789.14 | 400,755.51 | 113.51 | 3.43 | -NA- | -NA- | -NA- | 17.71 | 15.40 | 2.38 | 2.38 | 12.23 | -NA- | -NA- |
| United States Non-REITs Index | AUD | 443.77 | 2,300.21 | 0.65 | 0.00 | -NA- | -NA- | -NA- | 0.17 | -15.34 | 1.35 | 1.35 | 32.89 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs | EUR | 771.68 | 498,805.43 | 75.50 | 0.00 | -NA- | -NA- | -6.75 | 22.65 | 11.40 | 3.09 | 3.09 | 10.33 | -NA- | 18.00 |
| Global Non-REITs | EUR | 828.73 | 161,869.49 | 24.50 | 0.00 | -NA- | -NA- | -8.62 | 12.63 | 0.07 | 1.14 | 1.14 | 16.77 | -NA- | 22.42 |
| Global ex Asia REITs | EUR | 788.76 | 405,750.68 | 61.41 | 0.00 | -NA- | -NA- | -5.61 | 23.87 | 12.21 | 2.52 | 2.52 | 10.02 | -NA- | 21.20 |
| Global ex Asia Non-REITs | EUR | 584.68 | 39,828.32 | 6.03 | 0.00 | -NA- | -NA- | -15.23 | 17.36 | -5.18 | 1.42 | 1.42 | 9.22 | -NA- | 20.38 |
| Global ex Europe REITs | EUR | 834.02 | 437,634.85 | 66.24 | 0.00 | -NA- | -NA- | -5.31 | 25.34 | 16.13 | 3.94 | 3.94 | 10.77 | -NA- | 18.93 |
| Global ex Europe Non-REITs | EUR | 897.54 | 131,176.50 | 19.85 | 0.00 | -NA- | -NA- | -6.46 | 12.12 | 1.57 | 1.28 | 1.28 | 18.84 | -NA- | 24.59 |
| Global ex US REITs | EUR | 577.08 | 183,589.65 | 27.79 | 0.00 | -NA- | -NA- | -10.52 | 16.57 | 1.16 | 2.66 | 2.66 | 9.82 | -NA- | 13.10 |
| Global ex US Non-REITs | EUR | 702.61 | 160,060.25 | 24.23 | 0.00 | -NA- | -NA- | -8.39 | 12.59 | 0.29 | 1.12 | 1.12 | 16.62 | -NA- | 22.56 |
| | | | | | | | | | | | | | | | |
| Asia REITs | EUR | 712.02 | 93,054.75 | 43.26 | 0.00 | -NA- | -NA- | -10.68 | 18.23 | 8.08 | 5.64 | 5.64 | 11.70 | -NA- | 12.63 |
| Asia Non-REITs | EUR | 900.93 | 122,041.17 | 56.74 | 0.00 | -NA- | -NA- | -6.10 | 11.28 | 1.66 | 1.05 | 1.05 | 19.05 | -NA- | 25.28 |
| Australia REITs Index | EUR | 474.89 | 53,142.47 | 24.71 | 0.00 | -NA- | -NA- | -NA- | 19.11 | 7.62 | 6.81 | 6.81 | 11.30 | -NA- | -NA- |
| Hong Kong REITs Index | EUR | 1,268.46 | 7,890.43 | 3.67 | 0.00 | -NA- | -NA- | -NA- | 28.10 | 37.47 | 11.57 | 11.57 | 11.21 | -NA- | -NA- |
| Hong Kong Non-REITs Index | EUR | 985.99 | 64,405.27 | 29.94 | 0.00 | -NA- | -NA- | -NA- | 9.58 | -5.76 | 4.51 | 4.51 | 15.44 | -NA- | -NA- |
| Japan REITs Index | EUR | 692.38 | 19,782.33 | 9.20 | 0.00 | -NA- | -NA- | -NA- | 9.72 | 1.85 | 0.68 | 0.68 | 10.07 | -NA- | -NA- |
| Japan Non-REITs Index | EUR | 607.35 | 40,725.27 | 18.93 | 0.00 | -NA- | -NA- | -NA- | 14.26 | 20.46 | -1.44 | -1.44 | 22.30 | -NA- | -NA- |
| New Zealand REITs Index | EUR | 820.08 | 643.28 | 0.30 | 0.00 | -NA- | -NA- | -NA- | 18.34 | 17.99 | 0.93 | 0.93 | 8.97 | -NA- | -NA- |
| Singapore REITs Index | EUR | 942.58 | 11,596.25 | 5.39 | 0.00 | -NA- | -NA- | -NA- | 25.83 | 5.49 | 5.61 | 5.61 | 17.30 | -NA- | -NA- |
| Singapore Non-REITs Index | EUR | 944.98 | 16,553.75 | 7.70 | 0.00 | -NA- | -NA- | -NA- | 16.22 | -1.48 | -5.33 | -5.33 | 29.30 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe REITS | EUR | 1,072.91 | 61,170.58 | 66.59 | 0.00 | -NA- | -NA- | -13.91 | 9.17 | -13.36 | -2.58 | -2.58 | 7.34 | -NA- | 20.69 |
| Europe Non-REITS | EUR | 1,183.44 | 30,692.99 | 33.41 | 0.00 | -NA- | -NA- | -16.56 | 15.11 | -6.63 | 0.52 | 0.52 | 7.51 | -NA- | 20.62 |
| Austria Non-REITs Index | EUR | 267.71 | 1,480.99 | 1.61 | 0.00 | -NA- | -NA- | -NA- | 14.42 | -30.48 | -0.34 | -0.34 | 4.17 | -NA- | -NA- |
| Belgium REITs Index | EUR | 718.27 | 3,017.31 | 3.28 | 0.00 | -NA- | -NA- | -NA- | -0.61 | -15.04 | -2.97 | -2.97 | -0.77 | -NA- | -NA- |
| Finland Non-REITs Index | EUR | 690.38 | 1,634.69 | 1.78 | 0.00 | -NA- | -NA- | -NA- | 14.87 | -19.12 | -0.89 | -0.89 | 5.09 | -NA- | -NA- |
| France REITs Index | EUR | 911.40 | 21,833.21 | 23.77 | 0.00 | -NA- | -NA- | -NA- | 11.15 | -15.30 | -5.61 | -5.61 | 4.56 | -NA- | -NA- |
| Germany REITs Index | EUR | 575.23 | 1,052.88 | 1.15 | 0.00 | -NA- | -NA- | -NA- | 21.35 | -21.51 | -4.15 | -4.15 | -9.55 | -NA- | -NA- |
| Germany Non-REITs Index | EUR | 397.77 | 5,871.12 | 6.39 | 0.00 | -NA- | -NA- | -NA- | 8.04 | -7.32 | 0.43 | 0.43 | 15.99 | -NA- | -NA- |
| Greece REITs Index | EUR | 284.71 | 71.00 | 0.08 | 0.00 | -NA- | -NA- | -NA- | -17.86 | -35.33 | 6.30 | 6.30 | 2.11 | -NA- | -NA- |
| Greece Non-REITs Index | EUR | -NA- | -NA- | -NA- | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Italy REITs Index | EUR | 377.79 | 497.69 | 0.54 | 0.00 | -NA- | -NA- | -NA- | 0.58 | -36.39 | -10.35 | -10.35 | 18.65 | -NA- | -NA- |
| Italy Non-REITs Index | EUR | -NA- | -NA- | -NA- | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Netherlands REITs Index | EUR | 591.76 | 6,539.81 | 7.12 | 0.00 | -NA- | -NA- | -NA- | 1.01 | -29.07 | -11.09 | -11.09 | 1.81 | -NA- | -NA- |
| Netherlands Non-REITs Index | EUR | -NA- | -NA- | -NA- | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Norway Non-REITs Index | EUR | 121.03 | 558.98 | 0.61 | 0.00 | -NA- | -NA- | -NA- | 7.16 | -17.80 | -4.10 | -4.10 | 18.01 | -NA- | -NA- |
| Sweden Non-REITs Index | EUR | 817.11 | 7,021.24 | 7.64 | 0.00 | -NA- | -NA- | -NA- | 23.16 | -12.20 | -0.58 | -0.58 | 1.55 | -NA- | -NA- |
| Switzerland Non-REITs Index | EUR | 1,415.16 | 8,509.88 | 9.26 | 0.00 | -NA- | -NA- | -NA- | 22.46 | 9.81 | 0.89 | 0.89 | 6.22 | -NA- | -NA- |
| Spain Non-REITs | EUR | 83.35 | 41.73 | 0.05 | 0.00 | -NA- | -NA- | -NA- | -NA- | -84.00 | -20.93 | -20.93 | -46.20 | -NA- | -NA- |
| UK REITs | EUR | 225.80 | 28,158.67 | 30.65 | 0.00 | -NA- | -NA- | -19.45 | 11.10 | -5.84 | 2.54 | 2.54 | 12.44 | -NA- | 25.30 |
| UK Non-REITs | EUR | 177.19 | 5,574.36 | 6.07 | 0.00 | -NA- | -NA- | -24.75 | 12.28 | 4.56 | 2.74 | 2.74 | 10.45 | -NA- | 27.03 |
| Israel Non-REITs | EUR | 851.75 | 671.25 | 14.92 | 0.00 | -NA- | -NA- | -NA- | -NA- | -7.03 | 1.57 | 1.57 | 1.76 | -NA- | -NA- |
| Canada REITs Index | EUR | 1,122.41 | 29,364.32 | 81.52 | 0.00 | -NA- | -NA- | -NA- | 36.33 | 19.10 | 5.01 | 5.01 | 9.34 | -NA- | -NA- |
| Canada Non-REITs Index | EUR | 685.67 | 6,654.85 | 18.48 | 0.00 | -NA- | -NA- | -NA- | 34.22 | 6.74 | 5.41 | 5.41 | 12.67 | -NA- | -NA- |
| United States REITs Index | EUR | 725.00 | 315,215.78 | 99.43 | 0.00 | -NA- | -NA- | -NA- | 27.19 | 18.56 | 3.34 | 3.34 | 10.63 | -NA- | -NA- |
| United States Non-REITs Index | EUR | 524.67 | 1,809.24 | 0.57 | 0.00 | -NA- | -NA- | -NA- | 12.43 | -9.73 | 2.48 | 2.48 | 32.35 | -NA- | -NA- |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs | USD | 859.66 | 660,197.25 | 75.50 | 0.00 | -NA- | -NA- | -7.32 | 22.61 | -0.62 | 2.46 | 2.46 | 12.49 | -NA- | 21.79 |
| Global Non-REITs | USD | 923.21 | 214,243.44 | 24.50 | 0.00 | -NA- | -NA- | -9.18 | 12.59 | -10.72 | 0.52 | 0.52 | 19.06 | -NA- | 28.91 |
| Global ex Asia REITs | USD | 878.69 | 537,034.01 | 61.41 | 0.00 | -NA- | -NA- | -6.19 | 23.82 | 0.10 | 1.89 | 1.89 | 12.18 | -NA- | 24.37 |
| Global ex Asia Non-REITs | USD | 651.34 | 52,715.04 | 6.03 | 0.00 | -NA- | -NA- | -15.75 | 17.32 | -15.41 | 0.80 | 0.80 | 11.36 | -NA- | 26.55 |
| Global ex Europe REITs | USD | 929.11 | 579,234.52 | 66.24 | 0.00 | -NA- | -NA- | -5.89 | 25.30 | 3.60 | 3.31 | 3.31 | 12.94 | -NA- | 21.53 |
| Global ex Europe Non-REITs | USD | 999.87 | 173,619.54 | 19.85 | 0.00 | -NA- | -NA- | -7.04 | 12.08 | -9.38 | 0.66 | 0.66 | 21.17 | -NA- | 30.69 |
| Global ex US REITs | USD | 762.04 | 242,991.31 | 27.79 | 0.00 | -NA- | -NA- | -11.07 | 16.52 | -9.75 | 2.03 | 2.03 | 11.97 | -NA- | 20.52 |
| Global ex US Non-REITs | USD | 927.81 | 211,848.81 | 24.23 | 0.00 | -NA- | -NA- | -8.95 | 12.54 | -10.53 | 0.50 | 0.50 | 18.90 | -NA- | 29.08 |
| Asia REITs | USD | 793.20 | 123,163.24 | 43.26 | 0.00 | -NA- | -NA- | -11.22 | 18.19 | -3.58 | 5.00 | 5.00 | 13.89 | -NA- | 18.24 |
| Asia Non-REITs | USD | 1,003.64 | 161,528.40 | 56.74 | 0.00 | -NA- | -NA- | -6.67 | 11.24 | -9.31 | 0.43 | 0.43 | 21.38 | -NA- | 31.42 |
| Australia REITs Index | USD | 627.10 | 70,337.07 | 24.71 | 0.00 | -NA- | -NA- | -NA- | 19.07 | -3.99 | 6.15 | 6.15 | 13.48 | -NA- | -NA- |
| Hong Kong REITs Index | USD | 1,675.02 | 10,443.43 | 3.67 | 0.00 | -NA- | -NA- | -NA- | 28.05 | 22.64 | 10.89 | 10.89 | 13.38 | -NA- | -NA- |
| Hong Kong Non-REITs Index | USD | 1,302.01 | 85,244.03 | 29.94 | 0.00 | -NA- | -NA- | -NA- | 9.54 | -15.93 | 3.87 | 3.87 | 17.70 | -NA- | -NA- |
| Japan REITs Index | USD | 914.30 | 26,183.03 | 9.20 | 0.00 | -NA- | -NA- | -NA- | 9.68 | -9.14 | 0.07 | 0.07 | 12.22 | -NA- | -NA- |
| Japan Non-REITs Index | USD | 802.01 | 53,902.20 | 18.93 | 0.00 | -NA- | -NA- | -NA- | 14.21 | 7.46 | -2.04 | -2.04 | 24.69 | -NA- | -NA- |
| New Zealand REITs Index | USD | 1,082.93 | 851.42 | 0.30 | 0.00 | -NA- | -NA- | -NA- | 18.29 | 5.26 | 0.31 | 0.31 | 11.11 | -NA- | -NA- |
| Singapore REITs Index | USD | 1,244.68 | 15,348.29 | 5.39 | 0.00 | -NA- | -NA- | -NA- | 25.78 | -5.89 | 4.97 | 4.97 | 19.59 | -NA- | -NA- |
| Singapore Non-REITs Index | USD | 1,247.86 | 21,909.82 | 7.70 | 0.00 | -NA- | -NA- | -NA- | 16.17 | -12.11 | -5.91 | -5.91 | 31.83 | -NA- | -NA- |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe REITS | USD | 834.70 | 80,962.73 | 66.59 | 0.00 | -NA- | -NA- | -10.08 | 14.40 | -18.51 | -2.02 | -2.02 | 11.49 | -NA- | 28.62 |
| Europe Non-REITS | USD | 730.79 | 40,623.91 | 33.41 | 0.00 | -NA- | -NA- | -14.13 | 19.08 | -13.56 | 1.51 | 1.51 | 12.41 | -NA- | 27.69 |
| Austria Non-REITs Index | USD | 298.24 | 1,960.18 | 1.61 | 0.00 | -NA- | -NA- | -NA- | 14.37 | -37.98 | -0.94 | -0.94 | 6.21 | -NA- | -NA- |
| Belgium REITs Index | USD | 800.16 | 3,993.59 | 3.28 | 0.00 | -NA- | -NA- | -NA- | -0.65 | -24.20 | -3.57 | -3.57 | 1.17 | -NA- | -NA- |
| Finland Non-REITs Index | USD | 769.09 | 2,163.61 | 1.78 | 0.00 | -NA- | -NA- | -NA- | 14.82 | -27.84 | -1.49 | -1.49 | 7.15 | -NA- | -NA- |
| France REITs Index | USD | 1,015.31 | 28,897.49 | 23.77 | 0.00 | -NA- | -NA- | -NA- | 11.11 | -24.43 | -6.19 | -6.19 | 6.61 | -NA- | -NA- |
| Germany REITs Index | USD | 640.81 | 1,393.55 | 1.15 | 0.00 | -NA- | -NA- | -NA- | 21.30 | -29.98 | -4.73 | -4.73 | -7.78 | -NA- | -NA- |
| Germany Non-REITs Index | USD | 443.12 | 7,770.76 | 6.39 | 0.00 | -NA- | -NA- | -NA- | 8.00 | -17.32 | -0.18 | -0.18 | 18.26 | -NA- | -NA- |
| Greece REITs Index | USD | 317.17 | 93.98 | 0.08 | 0.00 | -NA- | -NA- | -NA- | -17.89 | -42.31 | 5.65 | 5.65 | 4.10 | -NA- | -NA- |
| Greece Non-REITs Index | USD | -NA- | -NA- | -NA- | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Italy REITs Index | USD | 420.86 | 658.72 | 0.72 | 0.00 | -NA- | -NA- | -NA- | 0.54 | -43.25 | -10.90 | -10.90 | 20.97 | -NA- | -NA- |
| Italy Non-REITs Index | USD | -NA- | -NA- | -NA- | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Netherlands REITs Index | USD | 659.23 | 8,655.81 | 7.12 | 0.00 | -NA- | -NA- | -NA- | 0.97 | -36.72 | -11.63 | -11.63 | 3.80 | -NA- | -NA- |
| Netherlands Non-REITs Index | USD | -NA- | -NA- | -NA- | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Norway Non-REITs Index | USD | 159.82 | 739.84 | 0.61 | 0.00 | -NA- | -NA- | -NA- | 7.12 | -26.66 | -4.69 | -4.69 | 20.32 | -NA- | -NA- |
| Sweden Non-REITs Index | USD | 1,079.00 | 9,293.01 | 7.64 | 0.00 | -NA- | -NA- | -NA- | 23.11 | -21.68 | -1.19 | -1.19 | 3.53 | -NA- | -NA- |
| Switzerland Non-REITs Index | USD | 1,868.73 | 11,263.31 | 9.26 | 0.00 | -NA- | -NA- | -NA- | 22.42 | -2.03 | 0.27 | 0.27 | 8.30 | -NA- | -NA- |
| Spain Non-REITs | USD | 92.86 | 55.23 | 0.05 | 0.00 | -NA- | -NA- | -NA- | -NA- | -85.73 | -21.40 | -21.40 | -45.14 | -NA- | -NA- |
| UK REITs | USD | 298.17 | 37,269.60 | 30.65 | 0.00 | -NA- | -NA- | -19.94 | 11.06 | -16.00 | 1.91 | 1.91 | 14.64 | -NA- | 29.87 |
| UK Non-REITs | USD | 233.98 | 7,377.98 | 6.07 | 0.00 | -NA- | -NA- | -25.21 | 12.23 | -6.71 | 2.11 | 2.11 | 12.61 | -NA- | 31.26 |
| Israel Non-REITs | USD | 892.17 | 888.43 | 19.75 | 0.00 | -NA- | -NA- | -NA- | -NA- | -17.06 | 0.95 | 0.95 | 3.75 | -NA- | -NA- |
| Canada REITs Index | USD | 1,482.15 | 38,865.34 | 81.52 | 0.00 | -NA- | -NA- | -NA- | 36.27 | 6.25 | 4.37 | 4.37 | 11.48 | -NA- | -NA- |
| Canada Non-REITs Index | USD | 905.43 | 8,808.07 | 18.48 | 0.00 | -NA- | -NA- | -NA- | 34.17 | -4.77 | 4.77 | 4.77 | 14.87 | -NA- | -NA- |
| United States REITs Index | USD | 957.37 | 417,205.94 | 99.43 | 0.00 | -NA- | -NA- | -NA- | 27.14 | 5.78 | 2.71 | 2.71 | 12.79 | -NA- | -NA- |
| United States Non-REITs Index | USD | 692.83 | 2,394.63 | 0.57 | 0.00 | -NA- | -NA- | -NA- | 12.38 | -19.47 | 1.85 | 1.85 | 34.94 | -NA- | -NA- |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs | GBP | 853.18 | 406,562.67 | 75.50 | 0.00 | -NA- | -NA- | -3.38 | 18.92 | 2.08 | 0.82 | 0.82 | 7.66 | -NA- | 19.01 |
| Global Non-REITs | GBP | 916.25 | 131,935.40 | 24.50 | 0.00 | -NA- | -NA- | -5.32 | 9.20 | -8.30 | -1.10 | -1.10 | 13.94 | -NA- | 22.45 |
| Global ex Asia REITs | GBP | 872.06 | 330,716.29 | 61.41 | 0.00 | -NA- | -NA- | -2.20 | 20.10 | 2.82 | 0.25 | 0.25 | 7.36 | -NA- | 21.72 |
| Global ex Asia Non-REITs | GBP | 646.43 | 32,462.98 | 6.03 | 0.00 | -NA- | -NA- | -12.17 | 13.79 | -13.11 | -0.82 | -0.82 | 6.57 | -NA- | 23.50 |
| Global ex Europe REITs | GBP | 922.10 | 356,704.20 | 66.24 | 0.00 | -NA- | -NA- | -1.89 | 21.53 | 6.42 | 1.65 | 1.65 | 8.09 | -NA- | 19.43 |
| Global ex Europe Non-REITs | GBP | 992.33 | 106,918.38 | 19.85 | 0.00 | -NA- | -NA- | -3.08 | 8.71 | -6.92 | -0.96 | -0.96 | 15.96 | -NA- | 24.20 |
| Global ex US REITs | GBP | 756.30 | 149,638.91 | 27.79 | 0.00 | -NA- | -NA- | -7.29 | 13.02 | -7.30 | 0.39 | 0.39 | 7.16 | -NA- | 16.27 |
| Global ex US Non-REITs | GBP | 920.81 | 130,460.74 | 24.23 | 0.00 | -NA- | -NA- | -5.08 | 9.16 | -8.10 | -1.11 | -1.11 | 13.79 | -NA- | 22.49 |
| | | | | | | | | | | | | | | | |
| Asia REITs | GBP | 787.22 | 75,846.39 | 43.26 | 0.00 | -NA- | -NA- | -7.45 | 14.64 | -0.96 | 3.31 | 3.31 | 9.00 | -NA- | 15.25 |
| Asia Non-REITs | GBP | 996.07 | 99,472.42 | 56.74 | 0.00 | -NA- | -NA- | -2.70 | 7.89 | -6.85 | -1.19 | -1.19 | 16.17 | -NA- | 24.73 |
| Australia REITs Index | GBP | 622.37 | 43,314.97 | 24.71 | 0.00 | -NA- | -NA- | -NA- | 15.49 | -1.39 | 4.45 | 4.45 | 8.61 | -NA- | -NA- |
| Hong Kong REITs Index | GBP | 1,662.38 | 6,431.27 | 3.67 | 0.00 | -NA- | -NA- | -NA- | 24.21 | 25.97 | 9.10 | 9.10 | 8.51 | -NA- | -NA- |
| Hong Kong Non-REITs Index | GBP | 1,292.19 | 52,494.98 | 29.94 | 0.00 | -NA- | -NA- | -NA- | 6.24 | -13.64 | 2.20 | 2.20 | 12.64 | -NA- | -NA- |
| Japan REITs Index | GBP | 907.40 | 16,124.03 | 9.20 | 0.00 | -NA- | -NA- | -NA- | 6.38 | -6.67 | -1.54 | -1.54 | 7.40 | -NA- | -NA- |
| Japan Non-REITs Index | GBP | 795.96 | 33,194.05 | 18.93 | 0.00 | -NA- | -NA- | -NA- | 10.78 | 10.38 | -3.62 | -3.62 | 19.34 | -NA- | -NA- |
| New Zealand REITs Index | GBP | 1,074.76 | 524.32 | 0.30 | 0.00 | -NA- | -NA- | -NA- | 14.74 | 8.12 | -1.30 | -1.30 | 6.34 | -NA- | -NA- |
| Singapore REITs Index | GBP | 1,235.29 | 9,451.79 | 5.39 | 0.00 | -NA- | -NA- | -NA- | 22.00 | -3.34 | 3.28 | 3.28 | 14.46 | -NA- | -NA- |
| Singapore Non-REITs Index | GBP | 1,238.45 | 13,492.51 | 7.70 | 0.00 | -NA- | -NA- | -NA- | 12.68 | -9.72 | -7.42 | -7.42 | 26.17 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs *<br>Apr-12 | Total Rtn (%) - 10 Yrs *<br>Apr-12 | Total Rtn (%) - 5 Yrs *<br>Apr-12 | Total Rtn (%) - 3 Yrs *<br>Apr-12 | Total Rtn (%) - 1 Yr<br>Apr-12 | Total Rtn (%) QTD<br>Apr-12 | Total Rtn (%) Apr-12<br>Apr-12 | Total Rtn (%) YTD<br>Apr-12 | 10 Yrs Vlty (%)<br>Apr-12 | 36 M Vlty (%)<br>Apr-12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe REITS | GBP | 979.66 | 49,858.47 | 66.59 | 0.00 | -NA- | -NA- | -10.80 | 5.85 | -20.61 | -4.73 | -4.73 | 4.75 | -NA- | 23.75 |
| Europe Non-REITS | GBP | 1,080.58 | 25,017.01 | 33.41 | 0.00 | -NA- | -NA- | -13.54 | 11.61 | -14.44 | -1.70 | -1.70 | 4.91 | -NA- | 23.92 |
| Austria Non-REITs Index | GBP | 295.99 | 1,207.12 | 1.61 | 0.00 | -NA- | -NA- | -NA- | 10.94 | -36.30 | -2.53 | -2.53 | 1.65 | -NA- | -NA- |
| Belgium REITs Index | GBP | 794.13 | 2,459.33 | 3.28 | 0.00 | -NA- | -NA- | -NA- | -3.64 | -22.14 | -5.12 | -5.12 | -3.18 | -NA- | -NA- |
| Finland Non-REITs Index | GBP | 763.28 | 1,332.39 | 1.78 | 0.00 | -NA- | -NA- | -NA- | 11.37 | -25.88 | -3.08 | -3.08 | 2.54 | -NA- | -NA- |
| France REITs Index | GBP | 1,007.65 | 17,795.65 | 23.77 | 0.00 | -NA- | -NA- | -NA- | 7.77 | -22.38 | -7.70 | -7.70 | 2.03 | -NA- | -NA- |
| Germany REITs Index | GBP | 635.98 | 858.17 | 1.15 | 0.00 | -NA- | -NA- | -NA- | 17.66 | -28.07 | -6.26 | -6.26 | -11.74 | -NA- | -NA- |
| Germany Non-REITs Index | GBP | 439.78 | 4,785.39 | 6.39 | 0.00 | -NA- | -NA- | -NA- | 4.75 | -15.07 | -1.78 | -1.78 | 13.18 | -NA- | -NA- |
| Greece REITs Index | GBP | 314.78 | 57.87 | 0.08 | 0.00 | -NA- | -NA- | -NA- | -20.35 | -40.74 | 3.95 | 3.95 | -0.37 | -NA- | -NA- |
| Greece Non-REITs Index | GBP | -NA- | -NA- | -NA- | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Italy REITs Index | GBP | 417.69 | 405.65 | 0.44 | 0.00 | -NA- | -NA- | -NA- | -2.48 | -41.71 | -12.33 | -12.33 | 15.78 | -NA- | -NA- |
| Italy Non-REITs Index | GBP | -NA- | -NA- | -NA- | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Netherlands REITs Index | GBP | 654.26 | 5,330.42 | 7.12 | 0.00 | -NA- | -NA- | -NA- | -2.07 | -35.00 | -13.05 | -13.05 | -0.66 | -NA- | -NA- |
| Netherlands Non-REITs Index | GBP | -NA- | -NA- | -NA- | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Norway Non-REITs Index | GBP | 158.62 | 455.61 | 0.61 | 0.00 | -NA- | -NA- | -NA- | 3.90 | -24.67 | -6.21 | -6.21 | 15.15 | -NA- | -NA- |
| Sweden Non-REITs Index | GBP | 1,070.87 | 5,722.82 | 7.64 | 0.00 | -NA- | -NA- | -NA- | 19.41 | -19.55 | -2.78 | -2.78 | -0.91 | -NA- | -NA- |
| Switzerland Non-REITs Index | GBP | 1,854.64 | 6,936.17 | 9.26 | 0.00 | -NA- | -NA- | -NA- | 18.74 | 0.63 | -1.34 | -1.34 | 3.65 | -NA- | -NA- |
| Spain Non-REITs | GBP | 92.16 | 34.01 | 0.05 | 0.00 | -NA- | -NA- | -NA- | -NA- | -85.34 | -22.67 | -22.67 | -47.50 | -NA- | -NA- |
| UK REITs | GBP | 359.37 | 22,951.36 | 30.65 | 0.00 | -NA- | -NA- | -16.54 | 7.72 | -13.71 | 0.27 | 0.27 | 9.71 | -NA- | 25.32 |
| UK Non-REITs | GBP | 282.00 | 4,543.51 | 6.07 | 0.00 | -NA- | -NA- | -22.03 | 8.86 | -4.18 | 0.46 | 0.46 | 7.77 | -NA- | 27.55 |
| Israel Non-REITs | GBP | 755.89 | 547.11 | 12.16 | 0.00 | -NA- | -NA- | -NA- | -NA- | -14.81 | -0.68 | -0.68 | -0.71 | -NA- | -NA- |
| Canada REITs Index | GBP | 1,470.97 | 23,934.05 | 81.52 | 0.00 | -NA- | -NA- | -NA- | 32.18 | 9.14 | 2.69 | 2.69 | 6.69 | -NA- | -NA- |
| Canada Non-REITs Index | GBP | 898.61 | 5,424.19 | 18.48 | 0.00 | -NA- | -NA- | -NA- | 30.14 | -2.19 | 3.09 | 3.09 | 9.94 | -NA- | -NA- |
| United States REITs Index | GBP | 950.15 | 256,923.76 | 99.43 | 0.00 | -NA- | -NA- | -NA- | 23.32 | 8.65 | 1.06 | 1.06 | 7.95 | -NA- | -NA- |
| United States Non-REITs Index | GBP | 687.60 | 1,474.66 | 0.57 | 0.00 | -NA- | -NA- | -NA- | 9.00 | -17.28 | 0.21 | 0.21 | 29.14 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs *<br>- 20 Yrs * | Total Rtn (%) - 10 Yrs *<br>- 10 Yrs * | Total Rtn (%) - 5 Yrs *<br>- 5 Yrs * | Total Rtn (%) - 3 Yrs *<br>- 3 Yrs * | Total Rtn (%) - 1 Yr<br>- 1 Yr | Total Rtn (%) QTD<br>QTD | Total Rtn (%) Apr-12<br>Apr-12 | Total Rtn (%) YTD<br>YTD | 10 Yrs Vlty (%)<br>Vlty (%) | 36 M Vlty (%)<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs | JPY | 670.61 | 52,713,449.65 | 75.50 | 0.00 | -NA- | -NA- | -14.50 | 14.36 | -2.20 | -0.59 | -0.59 | 16.74 | -NA- | 23.49 |
| Global Non-REITs | JPY | 720.18 | 17,106,267.76 | 24.50 | 0.00 | -NA- | -NA- | -16.22 | 5.02 | -12.15 | -2.47 | -2.47 | 23.55 | -NA- | 30.73 |
| Global ex Asia REITs | JPY | 685.44 | 42,879,480.70 | 61.41 | 0.00 | -NA- | -NA- | -13.46 | 15.49 | -1.49 | -1.14 | -1.14 | 16.41 | -NA- | 26.16 |
| Global ex Asia Non-REITs | JPY | 508.10 | 4,209,032.27 | 6.03 | 0.00 | -NA- | -NA- | -22.28 | 9.43 | -16.76 | -2.20 | -2.20 | 15.56 | -NA- | 27.32 |
| Global ex Europe REITs | JPY | 724.78 | 46,248,980.62 | 66.24 | 0.00 | -NA- | -NA- | -13.19 | 16.87 | 1.95 | 0.23 | 0.23 | 17.20 | -NA- | 23.35 |
| Global ex Europe Non-REITs | JPY | 779.98 | 13,862,651.88 | 19.85 | 0.00 | -NA- | -NA- | -14.24 | 4.54 | -10.83 | -2.33 | -2.33 | 25.74 | -NA- | 32.60 |
| Global ex US REITs | JPY | 594.45 | 19,401,641.03 | 27.79 | 0.00 | -NA- | -NA- | -17.96 | 8.69 | -11.20 | -1.01 | -1.01 | 16.20 | -NA- | 21.63 |
| Global ex US Non-REITs | JPY | 723.76 | 16,915,068.52 | 24.23 | 0.00 | -NA- | -NA- | -16.01 | 4.98 | -11.96 | -2.49 | -2.49 | 23.39 | -NA- | 30.88 |
| | | | | | | | | | | | | | | | |
| Asia REITs | JPY | 618.76 | 9,833,968.95 | 43.26 | 0.00 | -NA- | -NA- | -18.10 | 10.24 | -5.12 | 1.87 | 1.87 | 18.19 | -NA- | 19.04 |
| Asia Non-REITs | JPY | 782.92 | 12,897,235.49 | 56.74 | 0.00 | -NA- | -NA- | -13.90 | 3.76 | -10.76 | -2.56 | -2.56 | 25.97 | -NA- | 33.30 |
| Australia REITs Index | JPY | 489.19 | 5,616,063.27 | 24.71 | 0.00 | -NA- | -NA- | -NA- | 11.06 | -5.53 | 2.99 | 2.99 | 17.77 | -NA- | -NA- |
| Hong Kong REITs Index | JPY | 1,306.65 | 833,855.57 | 3.67 | 0.00 | -NA- | -NA- | -NA- | 19.44 | 20.69 | 7.59 | 7.59 | 17.67 | -NA- | -NA- |
| Hong Kong Non-REITs Index | JPY | 1,015.67 | 6,806,309.60 | 29.94 | 0.00 | -NA- | -NA- | -NA- | 2.17 | -17.27 | 0.78 | 0.78 | 22.14 | -NA- | -NA- |
| Japan REITs Index | JPY | 612.92 | 2,090,584.22 | 9.20 | 0.00 | -NA- | -NA- | -NA- | 2.31 | -10.59 | -2.91 | -2.91 | 16.46 | -NA- | -NA- |
| Japan Non-REITs Index | JPY | 537.65 | 4,303,820.91 | 18.93 | 0.00 | -NA- | -NA- | -NA- | 6.53 | 5.75 | -4.96 | -4.96 | 29.40 | -NA- | -NA- |
| New Zealand REITs Index | JPY | 844.77 | 67,981.47 | 0.30 | 0.00 | -NA- | -NA- | -NA- | 10.34 | 3.58 | -2.68 | -2.68 | 15.30 | -NA- | -NA- |
| Singapore REITs Index | JPY | 970.95 | 1,225,484.42 | 5.39 | 0.00 | -NA- | -NA- | -NA- | 17.32 | -7.39 | 1.84 | 1.84 | 24.11 | -NA- | -NA- |
| Singapore Non-REITs Index | JPY | 973.43 | 1,749,389.74 | 7.70 | 0.00 | -NA- | -NA- | -NA- | 8.36 | -13.51 | -8.71 | -8.71 | 36.81 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe REITS | JPY | 1,471.50 | 6,464,469.03 | 66.59 | 0.00 | -NA- | -NA- | -21.07 | 1.79 | -23.94 | -6.06 | -6.06 | 13.58 | -NA- | 29.33 |
| Europe Non-REITS | JPY | 1,623.09 | 3,243,615.87 | 33.41 | 0.00 | -NA- | -NA- | -23.50 | 7.33 | -18.03 | -3.06 | -3.06 | 13.75 | -NA- | 27.94 |
| Austria Non-REITs Index | JPY | 232.65 | 156,510.22 | 1.61 | 0.00 | -NA- | -NA- | -NA- | 6.68 | -38.97 | -3.89 | -3.89 | 10.22 | -NA- | -NA- |
| Belgium REITs Index | JPY | 624.19 | 318,867.86 | 3.28 | 0.00 | -NA- | -NA- | -NA- | -7.33 | -25.41 | -6.44 | -6.44 | 4.99 | -NA- | -NA- |
| Finland Non-REITs Index | JPY | 599.95 | 172,753.07 | 1.78 | 0.00 | -NA- | -NA- | -NA- | 7.10 | -28.99 | -4.43 | -4.43 | 11.19 | -NA- | -NA- |
| France REITs Index | JPY | 792.02 | 2,307,320.11 | 23.77 | 0.00 | -NA- | -NA- | -NA- | 3.63 | -25.64 | -8.98 | -8.98 | 10.63 | -NA- | -NA- |
| Germany REITs Index | JPY | 499.89 | 111,267.74 | 1.15 | 0.00 | -NA- | -NA- | -NA- | 13.15 | -31.09 | -7.57 | -7.57 | -4.29 | -NA- | -NA- |
| Germany Non-REITs Index | JPY | 345.67 | 620,455.95 | 6.39 | 0.00 | -NA- | -NA- | -NA- | 0.73 | -18.64 | -3.15 | -3.15 | 22.73 | -NA- | -NA- |
| Greece REITs Index | JPY | 247.42 | 7,503.66 | 0.08 | 0.00 | -NA- | -NA- | -NA- | -23.41 | -43.23 | 2.51 | 2.51 | 8.03 | -NA- | -NA- |
| Greece Non-REITs Index | JPY | -NA- | -NA- | -NA- | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Italy REITs Index | JPY | 328.30 | 52,595.62 | 57.25 | 0.00 | -NA- | -NA- | -NA- | -6.22 | -44.16 | -13.55 | -13.55 | 25.54 | -NA- | -NA- |
| Italy Non-REITs Index | JPY | -NA- | -NA- | -NA- | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Netherlands REITs Index | JPY | 514.25 | 691,122.95 | 7.12 | 0.00 | -NA- | -NA- | -NA- | -5.82 | -37.73 | -14.26 | -14.26 | 7.72 | -NA- | -NA- |
| Netherlands Non-REITs Index | JPY | -NA- | -NA- | -NA- | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Norway Non-REITs Index | JPY | 124.68 | 59,072.67 | 0.61 | 0.00 | -NA- | -NA- | -NA- | -0.09 | -27.83 | -7.52 | -7.52 | 24.87 | -NA- | -NA- |
| Sweden Non-REITs Index | JPY | 841.71 | 742,000.76 | 7.64 | 0.00 | -NA- | -NA- | -NA- | 14.84 | -22.92 | -4.13 | -4.13 | 7.44 | -NA- | -NA- |
| Switzerland Non-REITs Index | JPY | 1,457.76 | 899,318.62 | 9.26 | 0.00 | -NA- | -NA- | -NA- | 14.19 | -3.59 | -2.71 | -2.71 | 12.39 | -NA- | -NA- |
| Spain Non-REITs | JPY | 72.44 | 4,409.96 | 0.05 | 0.00 | -NA- | -NA- | -NA- | -NA- | -85.95 | -23.74 | -23.74 | -43.07 | -NA- | -NA- |
| UK REITs | JPY | 232.60 | 2,975,791.10 | 30.65 | 0.00 | -NA- | -NA- | -26.14 | 3.59 | -17.34 | -1.12 | -1.12 | 18.97 | -NA- | 31.62 |
| UK Non-REITs | JPY | 182.52 | 589,094.61 | 6.07 | 0.00 | -NA- | -NA- | -31.01 | 4.69 | -8.21 | -0.93 | -0.93 | 16.86 | -NA- | 31.80 |
| Israel Non-REITs | JPY | 720.53 | 70,936.87 | 1576.97 | 0.00 | -NA- | -NA- | -NA- | -NA- | -18.38 | -2.06 | -2.06 | 7.67 | -NA- | -NA- |
| Canada REITs Index | JPY | 1,156.20 | 3,103,203.05 | 81.52 | 0.00 | -NA- | -NA- | -NA- | 27.11 | 4.56 | 1.27 | 1.27 | 15.68 | -NA- | -NA- |
| Canada Non-REITs Index | JPY | 706.31 | 703,280.29 | 18.48 | 0.00 | -NA- | -NA- | -NA- | 25.15 | -6.29 | 1.65 | 1.65 | 19.21 | -NA- | -NA- |
| United States REITs Index | JPY | 746.83 | 33,311,808.63 | 99.43 | 0.00 | -NA- | -NA- | -NA- | 18.60 | 4.09 | -0.34 | -0.34 | 17.05 | -NA- | -NA- |
| United States Non-REITs Index | JPY | 540.46 | 191,199.24 | 0.57 | 0.00 | -NA- | -NA- | -NA- | 4.83 | -20.75 | -1.18 | -1.18 | 40.03 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global REITs | AUD | 540.35 | 634,165.68 | 95.99 | 0.00 | -NA- | -NA- | -NA- | 9.16 | 4.47 | 1.96 | 1.96 | 10.78 | -NA- | 14.70 |
| Global Non-REITs | AUD | 580.30 | 205,795.82 | 31.15 | 0.00 | -NA- | -NA- | -NA- | 0.24 | -6.15 | 0.03 | 0.03 | 17.24 | -NA- | 18.03 |
| Global ex Asia REITs | AUD | 552.31 | 515,858.76 | 78.08 | 0.00 | -NA- | -NA- | -NA- | 10.24 | 5.23 | 1.39 | 1.39 | 10.47 | -NA- | 17.86 |
| Global ex Asia Non-REITs | AUD | 409.41 | 50,636.48 | 7.66 | 0.00 | -NA- | -NA- | -NA- | 4.45 | -11.08 | 0.30 | 0.30 | 9.66 | -NA- | 17.40 |
| Global ex Europe REITs | AUD | 584.00 | 556,395.31 | 84.22 | 0.00 | -NA- | -NA- | -NA- | 11.55 | 8.91 | 2.80 | 2.80 | 11.22 | -NA- | 15.46 |
| Global ex Europe Non-REITs | AUD | 628.48 | 166,773.72 | 25.24 | 0.00 | -NA- | -NA- | -NA- | -0.21 | -4.74 | 0.17 | 0.17 | 19.32 | -NA- | 20.15 |
| Global ex US REITs | AUD | 478.99 | 233,410.16 | 35.33 | 0.00 | -NA- | -NA- | -NA- | 3.74 | -5.13 | 1.53 | 1.53 | 10.27 | -NA- | 10.72 |
| Global ex US Non-REITs | AUD | 583.19 | 203,495.61 | 30.80 | 0.00 | -NA- | -NA- | -NA- | 0.20 | -5.94 | 0.01 | 0.01 | 17.09 | -NA- | 18.23 |
| | | | | | | | | | | | | | | | |
| Asia REITs | AUD | 498.57 | 118,306.91 | 55.00 | 0.00 | -NA- | -NA- | -NA- | 5.22 | 1.35 | 4.48 | 4.48 | 12.15 | -NA- | 10.13 |
| Asia Non-REITs | AUD | 630.85 | 155,159.34 | 72.13 | 0.00 | -NA- | -NA- | -NA- | -0.96 | -4.67 | -0.06 | -0.06 | 19.54 | -NA- | 20.99 |
| Australia REITs Index | AUD | 440.13 | 67,563.68 | 31.41 | 0.00 | -NA- | -NA- | -NA- | 6.01 | 0.92 | 5.64 | 5.64 | 11.76 | -NA- | -NA- |
| Hong Kong REITs Index | AUD | 1,052.85 | 10,031.64 | 4.66 | 0.00 | -NA- | -NA- | -NA- | 14.01 | 28.92 | 10.34 | 10.34 | 11.66 | -NA- | -NA- |
| Hong Kong Non-REITs Index | AUD | 818.39 | 81,882.86 | 38.07 | 0.00 | -NA- | -NA- | -NA- | -2.48 | -11.62 | 3.36 | 3.36 | 15.90 | -NA- | -NA- |
| Japan REITs Index | AUD | 574.69 | 25,150.64 | 11.69 | 0.00 | -NA- | -NA- | -NA- | -2.35 | -4.48 | -0.42 | -0.42 | 10.52 | -NA- | -NA- |
| Japan Non-REITs Index | AUD | 504.12 | 51,776.83 | 24.07 | 0.00 | -NA- | -NA- | -NA- | 1.69 | 12.97 | -2.52 | -2.52 | 22.80 | -NA- | -NA- |
| New Zealand REITs Index | AUD | 680.69 | 817.85 | 0.38 | 0.00 | -NA- | -NA- | -NA- | 5.32 | 10.65 | -0.18 | -0.18 | 9.42 | -NA- | -NA- |
| Singapore REITs Index | AUD | 782.36 | 14,743.11 | 6.85 | 0.00 | -NA- | -NA- | -NA- | 11.98 | -1.07 | 4.45 | 4.45 | 17.77 | -NA- | -NA- |
| Singapore Non-REITs Index | AUD | 784.36 | 21,045.92 | 9.78 | 0.00 | -NA- | -NA- | -NA- | 3.43 | -7.60 | -6.37 | -6.37 | 29.82 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe REITS | AUD | 1,072.91 | 77,770.37 | 84.66 | 0.00 | -NA- | -NA- | -NA- | -2.84 | -18.75 | -3.65 | -3.65 | 7.78 | -NA- | 18.99 |
| Europe Non-REITS | AUD | 1,183.44 | 39,022.11 | 42.48 | 0.00 | -NA- | -NA- | -NA- | 2.45 | -12.43 | -0.58 | -0.58 | 7.95 | -NA- | 18.51 |
| Austria Non-REITs Index | AUD | 187.46 | 1,882.89 | 2.05 | 0.00 | -NA- | -NA- | -NA- | 1.83 | -34.81 | -1.43 | -1.43 | 4.59 | -NA- | -NA- |
| Belgium REITs Index | AUD | 502.95 | 3,836.12 | 4.18 | 0.00 | -NA- | -NA- | -NA- | -11.55 | -20.32 | -4.04 | -4.04 | -0.37 | -NA- | -NA- |
| France REITs Index | AUD | 638.19 | 27,758.06 | 30.22 | 0.00 | -NA- | -NA- | -NA- | -1.08 | -20.56 | -6.65 | -6.65 | 4.98 | -NA- | -NA- |
| Finland Non-REITs Index | AUD | 483.42 | 2,078.29 | 2.26 | 0.00 | -NA- | -NA- | -NA- | 2.23 | -24.15 | -1.98 | -1.98 | 5.51 | -NA- | -NA- |
| Germany REITs Index | AUD | 402.79 | 1,338.60 | 1.46 | 0.00 | -NA- | -NA- | -NA- | 8.00 | -26.39 | -5.20 | -5.20 | -9.18 | -NA- | -NA- |
| Germany Non-REITs Index | AUD | 278.53 | 7,464.35 | 8.13 | 0.00 | -NA- | -NA- | -NA- | -3.85 | -13.08 | -0.67 | -0.67 | 16.46 | -NA- | -NA- |
| Greece REITs Index | AUD | 199.36 | 90.27 | 0.10 | 0.00 | -NA- | -NA- | -NA- | -26.89 | -39.35 | 5.13 | 5.13 | 2.52 | -NA- | -NA- |
| Greece Non-REITs Index | AUD | -NA- | -NA- | -NA- | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Italy REITs Index | AUD | 264.54 | 632.75 | 0.69 | 0.00 | -NA- | -NA- | -NA- | -10.49 | -40.35 | -11.33 | -11.33 | 19.13 | -NA- | -NA- |
| Italy Non-REITs Index | AUD | -NA- | -NA- | -NA- | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Netherlands REITs Index | AUD | 414.37 | 8,314.51 | 9.05 | 0.00 | -NA- | -NA- | -NA- | -10.11 | -33.48 | -12.06 | -12.06 | 2.22 | -NA- | -NA- |
| Netherlands Non-REITs Index | AUD | -NA- | -NA- | -NA- | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Norway Non-REITs Index | AUD | 100.46 | 710.67 | 0.77 | 0.00 | -NA- | -NA- | -NA- | -4.63 | -22.91 | -5.15 | -5.15 | 18.49 | -NA- | -NA- |
| Sweden Non-REITs Index | AUD | 678.22 | 8,926.59 | 9.72 | 0.00 | -NA- | -NA- | -NA- | 9.61 | -17.66 | -1.68 | -1.68 | 1.96 | -NA- | -NA- |
| Switzerland Non-REITs Index | AUD | 1,174.62 | 10,819.19 | 11.78 | 0.00 | -NA- | -NA- | -NA- | 8.99 | 2.99 | -0.22 | -0.22 | 6.65 | -NA- | -NA- |
| Spain Non-REITs | AUD | 58.37 | 53.05 | 0.05 | 0.00 | -NA- | -NA- | -NA- | -NA- | -84.99 | -21.79 | -21.79 | -45.98 | -NA- | -NA- |
| UK REITs | AUD | 187.42 | 35,800.06 | 38.97 | 0.00 | -NA- | -NA- | -NA- | -1.12 | -11.69 | 1.41 | 1.41 | 12.90 | -NA- | 22.44 |
| UK Non-REITs | AUD | 147.07 | 7,087.06 | 7.71 | 0.00 | -NA- | -NA- | -NA- | -0.08 | -1.94 | 1.60 | 1.60 | 10.90 | -NA- | 24.31 |
| Israel Non-REITs | AUD | 540.89 | 853.40 | 18.97 | 0.00 | -NA- | -NA- | -NA- | -NA- | -12.81 | 0.45 | 0.45 | 2.17 | -NA- | -NA- |
| Canada REITs Index | AUD | 931.63 | 37,332.88 | 103.65 | 0.00 | -NA- | -NA- | -NA- | 21.33 | 11.70 | 3.86 | 3.86 | 9.78 | -NA- | -NA- |
| Canada Non-REITs Index | AUD | 569.12 | 8,460.77 | 23.49 | 0.00 | -NA- | -NA- | -NA- | 19.45 | 0.10 | 4.26 | 4.26 | 13.12 | -NA- | -NA- |
| United States REITs Index | AUD | 601.77 | 400,755.51 | 126.41 | 0.00 | -NA- | -NA- | -NA- | 13.20 | 11.19 | 2.21 | 2.21 | 11.08 | -NA- | -NA- |
| United States Non-REITs Index | AUD | 435.49 | 2,300.21 | 0.73 | 0.00 | -NA- | -NA- | -NA- | 0.06 | -15.34 | 1.35 | 1.35 | 32.89 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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**Section 3.6**

## FTSE EPRA/NAREIT Developed Investment Focus Index Series



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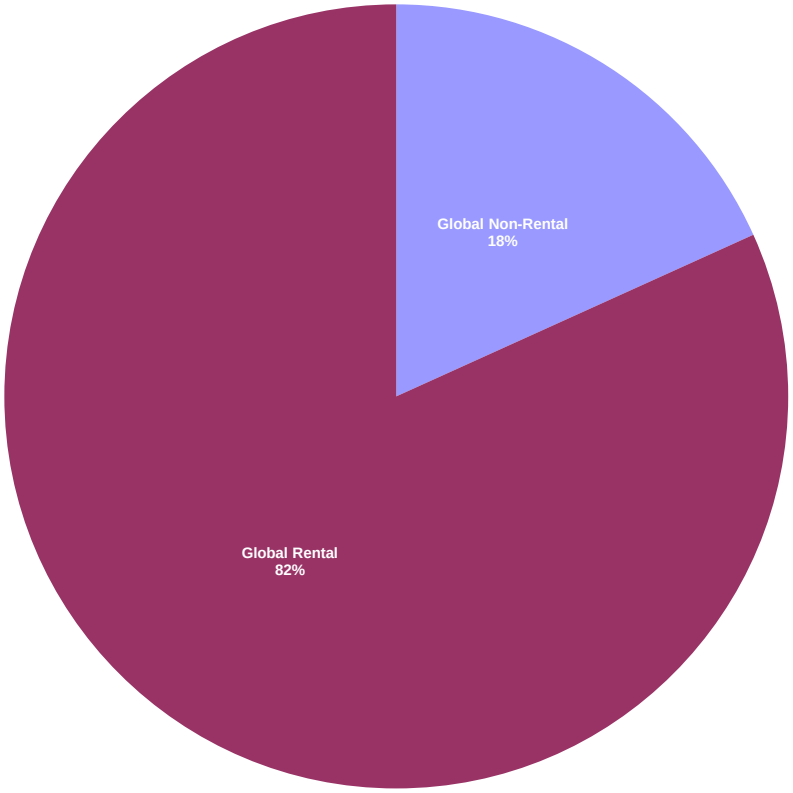
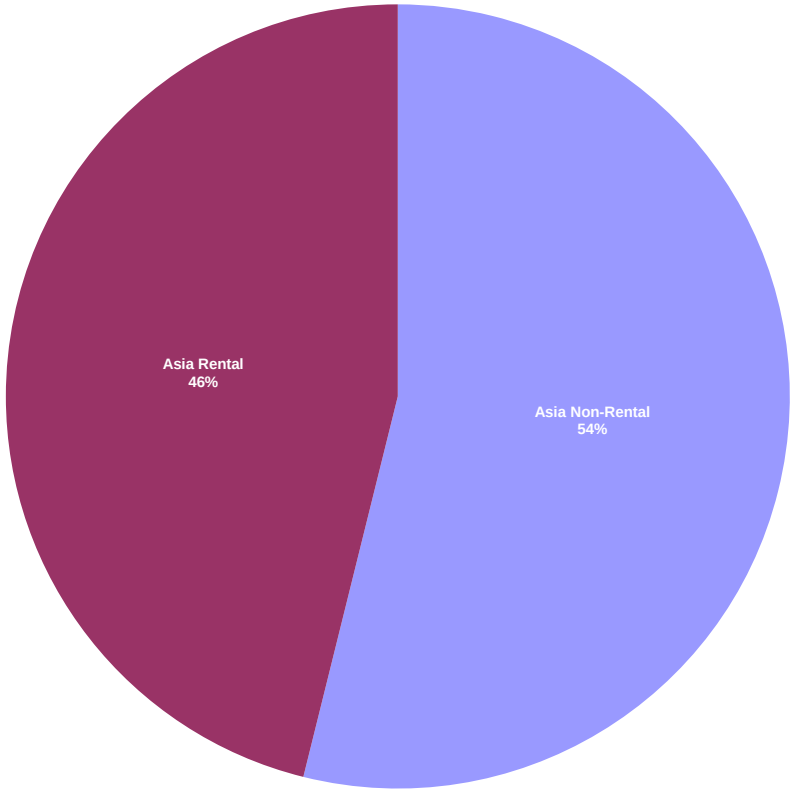
## Graph 29: Developed Investment Focus Market Cap Breakdown




## Graph 30: Developed Asia Investment Focus Market Cap Breakdown



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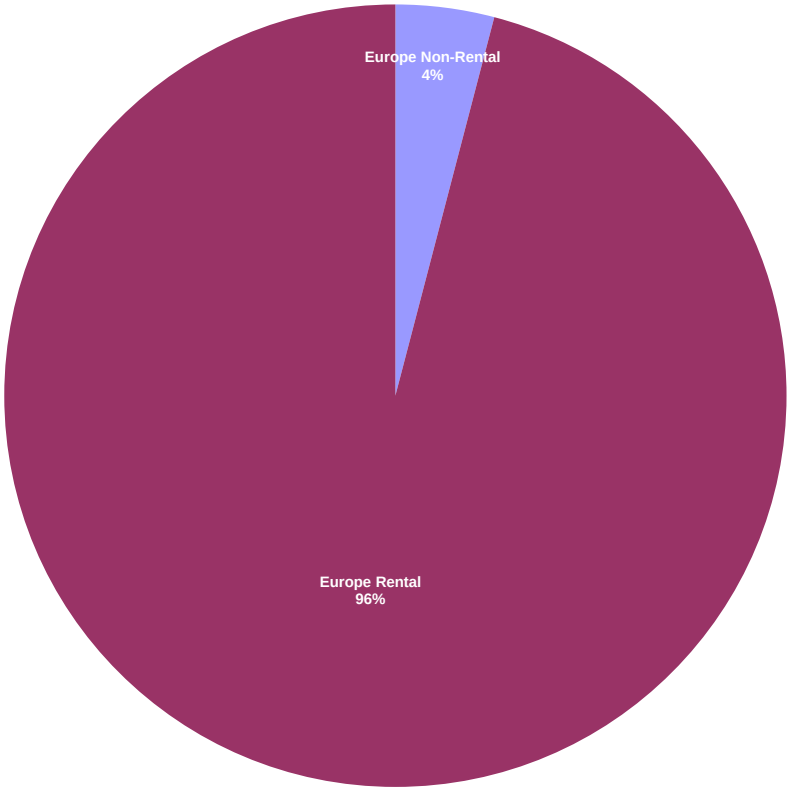
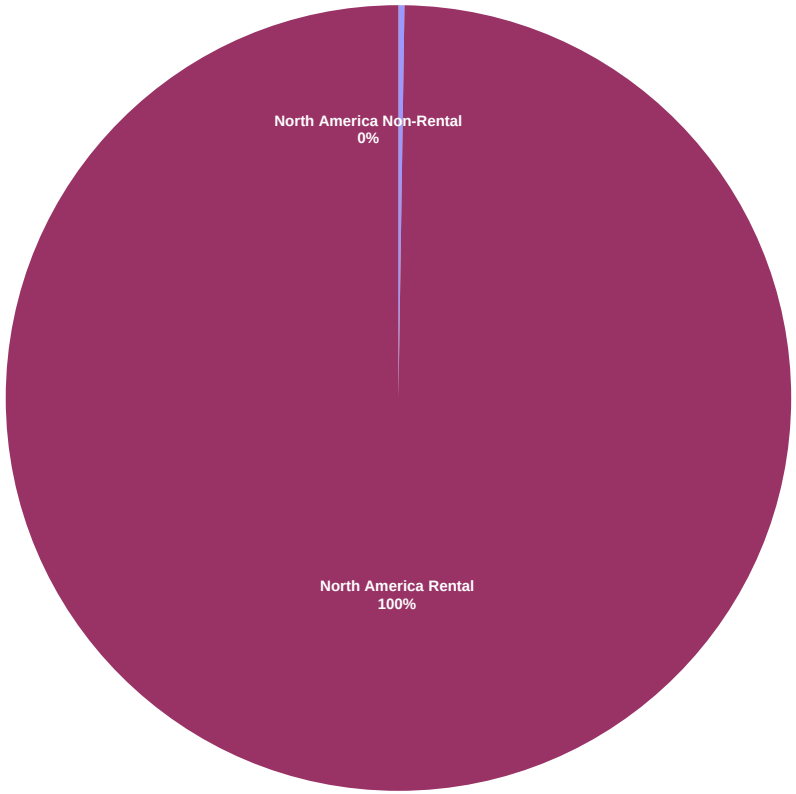
## Graph 31: Developed Europe Investment Focus Market Cap Breakdown




## Graph 32: Developed North America Investment Focus Market Cap Breakdown



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Non-Rental | EUR | 952.14 | 120,480.61 | 18.24 | 2.71 | -NA- | -NA- | -6.79 | 12.72 | 3.22 | 1.24 | 1.24 | 16.89 | -NA- | -NA- |
| Global Rental | EUR | 1,169.91 | 540,194.31 | 81.76 | 4.02 | -NA- | -NA- | -2.14 | 28.46 | 15.20 | 3.38 | 3.38 | 12.38 | -NA- | -NA- |
| Asia Non-Rental | EUR | 1,036.82 | 115,881.01 | 53.87 | 2.71 | -NA- | -NA- | -5.16 | 12.64 | 4.11 | 1.31 | 1.31 | 17.21 | -NA- | -NA- |
| Asia Rental | EUR | 1,126.11 | 99,214.92 | 46.13 | 4.89 | -NA- | -NA- | -3.33 | 27.16 | 14.11 | 5.56 | 5.56 | 16.85 | -NA- | -NA- |
| Asia ex Australia Non-Rental | EUR | 1,064.01 | 106,396.58 | 49.46 | 2.32 | -NA- | -NA- | -4.61 | 11.77 | 4.40 | 0.73 | 0.73 | 18.65 | -NA- | -NA- |
| Asia ex Australia Rental | EUR | 1,510.04 | 55,200.00 | 25.66 | 4.34 | -NA- | -NA- | 1.87 | 26.39 | 11.22 | 4.84 | 4.84 | 17.97 | -NA- | -NA- |
| Australia Non-Rental | EUR | 650.24 | 9,484.43 | 4.41 | 7.14 | -NA- | -NA- | -14.03 | 21.60 | -0.09 | 8.36 | 8.36 | 1.89 | -NA- | -NA- |
| Australia Rental | EUR | 840.39 | 44,014.92 | 20.46 | 5.57 | -NA- | -NA- | -8.46 | 28.04 | 17.84 | 6.45 | 6.45 | 15.53 | -NA- | -NA- |
| Hong Kong Non-Rental | EUR | 1,450.80 | 53,534.25 | 24.89 | 3.21 | -NA- | -NA- | 1.83 | 9.06 | -3.57 | 3.81 | 3.81 | 12.86 | -NA- | -NA- |
| Hong Kong Rental | EUR | 2,176.82 | 18,761.46 | 8.72 | 3.13 | -NA- | -NA- | 13.34 | 37.32 | 14.02 | 10.26 | 10.26 | 24.74 | -NA- | -NA- |
| Japan Non-Rental | EUR | 793.04 | 39,199.01 | 18.22 | 1.15 | -NA- | -NA- | -9.13 | 15.50 | 22.69 | -1.34 | -1.34 | 23.87 | -NA- | -NA- |
| Japan Rental | EUR | 1,095.22 | 21,308.59 | 9.91 | 4.90 | -NA- | -NA- | -5.32 | 16.37 | 7.30 | 0.81 | 0.81 | 11.31 | -NA- | -NA- |
| Europe Non-Rental | EUR | 479.89 | 3,738.56 | 4.07 | 2.36 | -NA- | -NA- | -21.38 | 5.55 | -14.80 | -1.18 | -1.18 | 5.85 | -NA- | -NA- |
| Europe Rental | EUR | 843.86 | 88,125.00 | 95.93 | 4.86 | -NA- | -NA- | -10.29 | 16.30 | -6.45 | -0.22 | -0.22 | 9.85 | -NA- | -NA- |
| UK Non-Rental | EUR | 286.37 | 1,144.34 | 1.25 | 1.68 | -NA- | -NA- | -27.13 | -2.38 | -6.81 | 1.03 | 1.03 | 2.57 | -NA- | -NA- |
| UK Rental | EUR | 543.46 | 32,588.69 | 35.48 | 4.12 | -NA- | -NA- | -16.83 | 16.30 | -0.25 | 2.71 | 2.71 | 14.12 | -NA- | -NA- |
| North America Non-Rental | EUR | 342.18 | 861.04 | 0.24 | 2.98 | -NA- | -NA- | -22.69 | 17.61 | -1.27 | 2.65 | 2.65 | 18.85 | -NA- | -NA- |
| North America Rental | EUR | 1,333.84 | 352,183.14 | 99.76 | 3.56 | -NA- | -NA- | 1.66 | 33.25 | 22.84 | 3.71 | 3.71 | 11.84 | -NA- | -NA- |
| United States Non-Rental | EUR | 342.18 | 861.04 | 0.24 | 2.98 | -NA- | -NA- | -22.98 | 17.61 | -1.27 | 2.65 | 2.65 | 18.85 | -NA- | -NA- |
| United States Rental | EUR | 1,293.64 | 316,163.97 | 89.55 | 3.41 | -NA- | -NA- | 0.76 | 32.21 | 22.87 | 3.51 | 3.51 | 11.85 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Non-Rental | USD | 1,068.38 | 159,462.92 | 18.24 | 2.71 | -NA- | -NA- | -7.36 | 12.68 | -7.91 | 0.62 | 0.62 | 19.17 | -NA- | -NA- |
| Global Rental | USD | 1,312.70 | 714,977.78 | 81.76 | 4.02 | -NA- | -NA- | -2.74 | 28.41 | 2.77 | 2.75 | 2.75 | 14.58 | -NA- | -NA- |
| Global ex Australia Non-Rental in AUS$ Hedged | USD | - | 146,909.74 | 22.24 | 0.00 | -NA- | -NA- | -NA- | -100.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Global ex Australia Rental in AUS$ Hedged | USD | - | 656,721.53 | 99.40 | 0.00 | -NA- | -NA- | -NA- | -100.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| Global ex Australia Non-Rental in AUS$ Unhedged | USD | 1,009.98 | 146,909.74 | 22.24 | 2.33 | -NA- | -NA- | -7.02 | 11.19 | -7.77 | 0.06 | 0.06 | 20.56 | -NA- | -NA- |
| Global ex Australia Rental in AUS$ Unhedged | USD | 1,283.79 | 656,721.53 | 99.40 | 3.88 | -NA- | -NA- | -1.98 | 27.65 | 2.56 | 2.47 | 2.47 | 14.29 | -NA- | -NA- |
| Asia Non-Rental | USD | 1,163.44 | 153,375.08 | 53.87 | 2.71 | -NA- | -NA- | -5.74 | 12.59 | -7.12 | 0.69 | 0.69 | 19.50 | -NA- | -NA- |
| Asia Rental | USD | 1,263.69 | 131,316.57 | 46.13 | 4.89 | -NA- | -NA- | -3.92 | 27.11 | 1.80 | 4.91 | 4.91 | 19.14 | -NA- | -NA- |
| Asia ex Australia Non-Rental | USD | 1,193.87 | 140,821.90 | 49.46 | 2.32 | -NA- | -NA- | -5.19 | 11.72 | -6.87 | 0.11 | 0.11 | 20.97 | -NA- | -NA- |
| Asia ex Australia Rental | USD | 1,694.43 | 73,060.32 | 25.66 | 4.34 | -NA- | -NA- | 1.24 | 26.33 | -0.78 | 4.20 | 4.20 | 20.28 | -NA- | -NA- |
| Australia Non-Rental | USD | 730.25 | 12,553.18 | 4.41 | 7.14 | -NA- | -NA- | -14.54 | 21.57 | -10.87 | 7.70 | 7.70 | 3.89 | -NA- | -NA- |
| Australia Rental | USD | 943.08 | 58,256.24 | 20.46 | 5.57 | -NA- | -NA- | -9.02 | 27.98 | 5.13 | 5.80 | 5.80 | 17.79 | -NA- | -NA- |
| Hong Kong Non-Rental | USD | 1,627.81 | 70,855.61 | 24.89 | 3.21 | -NA- | -NA- | 1.21 | 9.02 | -13.97 | 3.17 | 3.17 | 15.07 | -NA- | -NA- |
| Hong Kong Rental | USD | 2,442.21 | 24,831.85 | 8.72 | 3.13 | -NA- | -NA- | 12.64 | 37.26 | 1.72 | 9.58 | 9.58 | 27.18 | -NA- | -NA- |
| Japan Non-Rental | USD | 889.96 | 51,882.11 | 18.22 | 1.15 | -NA- | -NA- | -9.69 | 15.45 | 9.45 | -1.94 | -1.94 | 26.29 | -NA- | -NA- |
| Japan Rental | USD | 1,229.13 | 28,203.12 | 9.91 | 4.90 | -NA- | -NA- | -5.90 | 16.32 | -4.27 | 0.19 | 0.19 | 13.49 | -NA- | -NA- |
| Europe Non-Rental | USD | 538.57 | 4,948.20 | 4.07 | 2.36 | -NA- | -NA- | -21.86 | 5.51 | -23.99 | -1.78 | -1.78 | 7.92 | -NA- | -NA- |
| Europe Rental | USD | 946.56 | 116,638.44 | 95.93 | 4.86 | -NA- | -NA- | -10.85 | 16.24 | -16.55 | -0.83 | -0.83 | 12.00 | -NA- | -NA- |
| UK Non-Rental | USD | 321.26 | 1,514.60 | 1.25 | 1.68 | -NA- | -NA- | -27.58 | -2.42 | -16.86 | 0.41 | 0.41 | 4.58 | -NA- | -NA- |
| UK Rental | USD | 609.93 | 43,132.98 | 35.48 | 4.12 | -NA- | -NA- | -17.34 | 16.26 | -11.01 | 2.08 | 2.08 | 16.35 | -NA- | -NA- |
| North America Non-Rental | USD | 383.61 | 1,139.64 | 0.24 | 2.98 | -NA- | -NA- | -23.18 | 17.55 | -11.93 | 2.02 | 2.02 | 21.17 | -NA- | -NA- |
| North America Rental | USD | 1,496.75 | 466,134.34 | 99.76 | 3.56 | -NA- | -NA- | 1.04 | 33.20 | 9.59 | 3.08 | 3.08 | 14.03 | -NA- | -NA- |
| United States Non-Rental | USD | 383.61 | 1,139.64 | 0.24 | 2.98 | -NA- | -NA- | -23.47 | 17.55 | -11.93 | 2.02 | 2.02 | 21.17 | -NA- | -NA- |
| United States Rental | USD | 1,451.64 | 418,460.93 | 89.55 | 3.41 | -NA- | -NA- | 0.14 | 32.16 | 9.61 | 2.88 | 2.88 | 14.04 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Non-Rental | GBP | 1,060.32 | 98,200.46 | 18.24 | 2.71 | -NA- | -NA- | -3.42 | 9.29 | -5.41 | -0.99 | -0.99 | 14.06 | -NA- | -NA- |
| Global Rental | GBP | 1,302.80 | 440,297.61 | 81.76 | 4.02 | -NA- | -NA- | 1.40 | 24.55 | 5.56 | 1.09 | 1.09 | 9.66 | -NA- | -NA- |
| Asia Non-Rental | GBP | 1,154.66 | 94,451.44 | 53.87 | 2.71 | -NA- | -NA- | -1.73 | 9.21 | -4.60 | -0.93 | -0.93 | 14.37 | -NA- | -NA- |
| Asia Rental | GBP | 1,254.16 | 80,867.37 | 46.13 | 4.89 | -NA- | -NA- | 0.16 | 23.29 | 4.56 | 3.23 | 3.23 | 14.02 | -NA- | -NA- |
| Asia ex Australia Non-Rental | GBP | 1,184.87 | 86,720.94 | 49.46 | 2.32 | -NA- | -NA- | -1.16 | 8.37 | -4.34 | -1.50 | -1.50 | 15.78 | -NA- | -NA- |
| Asia ex Australia Rental | GBP | 1,681.65 | 44,992.01 | 25.66 | 4.34 | -NA- | -NA- | 5.55 | 22.54 | 1.92 | 2.53 | 2.53 | 15.11 | -NA- | -NA- |
| Australia Non-Rental | GBP | 724.75 | 7,730.50 | 4.41 | 7.14 | -NA- | -NA- | -10.91 | 17.92 | -8.44 | 5.97 | 5.97 | -0.57 | -NA- | -NA- |
| Australia Rental | GBP | 935.97 | 35,875.36 | 20.46 | 5.57 | -NA- | -NA- | -5.15 | 24.13 | 7.98 | 4.10 | 4.10 | 12.73 | -NA- | -NA- |
| Hong Kong Non-Rental | GBP | 1,615.53 | 43,634.30 | 24.89 | 3.21 | -NA- | -NA- | 5.51 | 5.74 | -11.64 | 1.51 | 1.51 | 10.13 | -NA- | -NA- |
| Hong Kong Rental | GBP | 2,423.79 | 15,291.95 | 8.72 | 3.13 | -NA- | -NA- | 17.43 | 33.13 | 4.48 | 7.82 | 7.82 | 21.71 | -NA- | -NA- |
| Japan Non-Rental | GBP | 883.25 | 31,950.04 | 18.22 | 1.15 | -NA- | -NA- | -5.85 | 11.98 | 12.42 | -3.52 | -3.52 | 20.87 | -NA- | -NA- |
| Japan Rental | GBP | 1,219.86 | 17,368.05 | 9.91 | 4.90 | -NA- | -NA- | -1.90 | 12.82 | -1.67 | -1.42 | -1.42 | 8.61 | -NA- | -NA- |
| Europe Non-Rental | GBP | 534.51 | 3,047.20 | 4.07 | 2.36 | -NA- | -NA- | -18.54 | 2.34 | -21.93 | -3.36 | -3.36 | 3.29 | -NA- | -NA- |
| Europe Rental | GBP | 939.42 | 71,828.28 | 95.93 | 4.86 | -NA- | -NA- | -7.06 | 12.75 | -14.28 | -2.43 | -2.43 | 7.19 | -NA- | -NA- |
| UK Non-Rental | GBP | 318.84 | 932.72 | 1.25 | 1.68 | -NA- | -NA- | -24.50 | -5.35 | -14.61 | -1.21 | -1.21 | 0.08 | -NA- | -NA- |
| UK Rental | GBP | 605.33 | 26,562.15 | 35.48 | 4.12 | -NA- | -NA- | -13.82 | 12.77 | -8.59 | 0.44 | 0.44 | 11.36 | -NA- | -NA- |
| North America Non-Rental | GBP | 380.72 | 701.81 | 0.24 | 2.98 | -NA- | -NA- | -19.91 | 14.02 | -9.53 | 0.38 | 0.38 | 15.97 | -NA- | -NA- |
| North America Rental | GBP | 1,485.47 | 287,054.85 | 99.76 | 3.56 | -NA- | -NA- | 5.33 | 29.20 | 12.57 | 1.42 | 1.42 | 9.13 | -NA- | -NA- |
| United States Non-Rental | GBP | 380.72 | 701.81 | 0.24 | 2.98 | -NA- | -NA- | -20.20 | 14.02 | -9.53 | 0.38 | 0.38 | 15.97 | -NA- | -NA- |
| United States Rental | GBP | 1,440.69 | 257,696.61 | 89.55 | 3.41 | -NA- | -NA- | 4.42 | 28.19 | 12.59 | 1.23 | 1.23 | 9.14 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Non-Rental | JPY | 833.42 | 12,732,316.84 | 18.24 | 2.71 | -NA- | -NA- | -14.54 | 5.10 | -9.38 | -2.37 | -2.37 | 23.67 | -NA- | -NA- |
| Global Rental | JPY | 1,024.01 | 57,087,400.57 | 81.76 | 4.02 | -NA- | -NA- | -10.28 | 19.78 | 1.13 | -0.31 | -0.31 | 18.91 | -NA- | -NA- |
| Asia Non-Rental | JPY | 907.57 | 12,246,233.24 | 53.87 | 2.71 | -NA- | -NA- | -13.04 | 5.02 | -8.60 | -2.31 | -2.31 | 24.02 | -NA- | -NA- |
| Asia Rental | JPY | 985.78 | 10,484,971.20 | 46.13 | 4.89 | -NA- | -NA- | -11.37 | 18.56 | 0.17 | 1.79 | 1.79 | 23.64 | -NA- | -NA- |
| Asia ex Australia Non-Rental | JPY | 931.31 | 11,243,924.50 | 49.46 | 2.32 | -NA- | -NA- | -12.54 | 4.21 | -8.35 | -2.87 | -2.87 | 25.54 | -NA- | -NA- |
| Asia ex Australia Rental | JPY | 1,321.79 | 5,833,501.43 | 25.66 | 4.34 | -NA- | -NA- | -6.60 | 17.84 | -2.36 | 1.10 | 1.10 | 24.82 | -NA- | -NA- |
| Australia Non-Rental | JPY | 569.66 | 1,002,308.74 | 4.41 | 7.14 | -NA- | -NA- | -21.17 | 13.40 | -12.29 | 4.49 | 4.49 | 7.81 | -NA- | -NA- |
| Australia Rental | JPY | 735.68 | 4,651,469.76 | 20.46 | 5.57 | -NA- | -NA- | -16.07 | 19.38 | 3.45 | 2.65 | 2.65 | 22.23 | -NA- | -NA- |
| Hong Kong Non-Rental | JPY | 1,269.82 | 5,657,466.00 | 24.89 | 3.21 | -NA- | -NA- | -6.64 | 1.69 | -15.35 | 0.10 | 0.10 | 19.41 | -NA- | -NA- |
| Hong Kong Rental | JPY | 1,905.12 | 1,982,699.17 | 8.72 | 3.13 | -NA- | -NA- | 3.91 | 28.03 | 0.09 | 6.32 | 6.32 | 31.98 | -NA- | -NA- |
| Japan Non-Rental | JPY | 694.24 | 4,142,526.87 | 18.22 | 1.15 | -NA- | -NA- | -16.68 | 7.69 | 7.70 | -4.86 | -4.86 | 31.06 | -NA- | -NA- |
| Japan Rental | JPY | 958.82 | 2,251,878.27 | 9.91 | 4.90 | -NA- | -NA- | -13.19 | 8.50 | -5.80 | -2.79 | -2.79 | 17.78 | -NA- | -NA- |
| Europe Non-Rental | JPY | 420.13 | 395,089.04 | 4.07 | 2.36 | -NA- | -NA- | -27.91 | -1.58 | -25.21 | -4.71 | -4.71 | 12.00 | -NA- | -NA- |
| Europe Rental | JPY | 738.39 | 9,312,995.87 | 95.93 | 4.86 | -NA- | -NA- | -17.76 | 8.43 | -17.88 | -3.79 | -3.79 | 16.23 | -NA- | -NA- |
| UK Non-Rental | JPY | 250.61 | 120,932.87 | 1.25 | 1.68 | -NA- | -NA- | -33.19 | -8.98 | -18.19 | -2.58 | -2.58 | 8.53 | -NA- | -NA- |
| UK Rental | JPY | 475.79 | 3,443,952.84 | 35.48 | 4.12 | -NA- | -NA- | -23.74 | 8.44 | -12.43 | -0.96 | -0.96 | 20.75 | -NA- | -NA- |
| North America Non-Rental | JPY | 299.25 | 90,994.57 | 0.24 | 2.98 | -NA- | -NA- | -29.13 | 9.65 | -13.33 | -1.02 | -1.02 | 25.75 | -NA- | -NA- |
| North America Rental | JPY | 1,167.59 | 37,218,496.64 | 99.76 | 3.56 | -NA- | -NA- | -6.79 | 24.25 | 7.84 | 0.01 | 0.01 | 18.33 | -NA- | -NA- |
| United States Non-Rental | JPY | 299.25 | 90,994.57 | 0.24 | 2.98 | -NA- | -NA- | -29.40 | 9.65 | -13.33 | -1.02 | -1.02 | 25.75 | -NA- | -NA- |
| United States Rental | JPY | 1,132.39 | 33,412,013.30 | 89.55 | 3.41 | -NA- | -NA- | -7.62 | 23.27 | 7.86 | -0.18 | -0.18 | 18.35 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Non-Rental | AUD | 671.54 | 153,175.30 | 23.18 | 2.71 | -NA- | -NA- | -NA- | 0.32 | -3.20 | 0.13 | 0.13 | 17.36 | -NA- | -NA- |
| Global Rental | AUD | 825.11 | 686,786.20 | 103.95 | 4.02 | -NA- | -NA- | -NA- | 14.32 | 8.03 | 2.24 | 2.24 | 12.84 | -NA- | -NA- |
| Asia Non-Rental | AUD | 731.29 | 147,327.50 | 68.49 | 2.71 | -NA- | -NA- | -NA- | 0.24 | -2.37 | 0.20 | 0.20 | 17.68 | -NA- | -NA- |
| Asia Rental | AUD | 794.31 | 126,138.75 | 58.64 | 4.89 | -NA- | -NA- | -NA- | 13.16 | 7.01 | 4.40 | 4.40 | 17.33 | -NA- | -NA- |
| Asia ex Australia Non-Rental | AUD | 750.42 | 135,269.29 | 62.89 | 2.32 | -NA- | -NA- | -NA- | -0.53 | -2.10 | -0.38 | -0.38 | 19.13 | -NA- | -NA- |
| Asia ex Australia Rental | AUD | 1,065.06 | 70,179.55 | 32.63 | 4.34 | -NA- | -NA- | -NA- | 12.48 | 4.31 | 3.69 | 3.69 | 18.45 | -NA- | -NA- |
| Australia Non-Rental | AUD | 459.01 | 12,058.21 | 5.61 | 7.14 | -NA- | -NA- | -NA- | 8.24 | -6.30 | 7.17 | 7.17 | 2.31 | -NA- | -NA- |
| Australia Rental | AUD | 592.78 | 55,959.20 | 26.02 | 5.57 | -NA- | -NA- | -NA- | 13.94 | 10.51 | 5.28 | 5.28 | 15.99 | -NA- | -NA- |
| Hong Kong Non-Rental | AUD | 1,023.18 | 68,061.77 | 31.64 | 3.21 | -NA- | -NA- | -NA- | -2.94 | -9.57 | 2.67 | 2.67 | 13.32 | -NA- | -NA- |
| Hong Kong Rental | AUD | 1,535.08 | 23,852.73 | 11.09 | 3.13 | -NA- | -NA- | -NA- | 22.20 | 6.92 | 9.04 | 9.04 | 25.24 | -NA- | -NA- |
| Japan Non-Rental | AUD | 559.40 | 49,836.40 | 23.17 | 1.15 | -NA- | -NA- | -NA- | 2.79 | 15.06 | -2.42 | -2.42 | 24.37 | -NA- | -NA- |
| Japan Rental | AUD | 772.58 | 27,091.07 | 12.59 | 4.90 | -NA- | -NA- | -NA- | 3.56 | 0.63 | -0.30 | -0.30 | 11.76 | -NA- | -NA- |
| Europe Non-Rental | AUD | 338.53 | 4,753.09 | 5.17 | 2.36 | -NA- | -NA- | -NA- | -6.06 | -20.10 | -2.26 | -2.26 | 6.28 | -NA- | -NA- |
| Europe Rental | AUD | 594.97 | 112,039.38 | 121.96 | 4.86 | -NA- | -NA- | -NA- | 3.49 | -12.28 | -1.32 | -1.32 | 10.29 | -NA- | -NA- |
| UK Non-Rental | AUD | 201.93 | 1,454.87 | 1.58 | 1.68 | -NA- | -NA- | -NA- | -13.12 | -12.61 | -0.08 | -0.08 | 2.98 | -NA- | -NA- |
| UK Rental | AUD | 383.38 | 41,432.25 | 45.10 | 4.12 | -NA- | -NA- | -NA- | 3.51 | -6.45 | 1.58 | 1.58 | 14.58 | -NA- | -NA- |
| North America Non-Rental | AUD | 241.13 | 1,094.70 | 0.31 | 2.98 | -NA- | -NA- | -NA- | 4.66 | -7.41 | 1.52 | 1.52 | 19.33 | -NA- | -NA- |
| North America Rental | AUD | 940.80 | 447,754.67 | 126.83 | 3.56 | -NA- | -NA- | -NA- | 18.59 | 15.20 | 2.57 | 2.57 | 12.29 | -NA- | -NA- |
| United States Non-Rental | AUD | 241.13 | 1,094.70 | 0.31 | 2.98 | -NA- | -NA- | -NA- | 4.66 | -7.41 | 1.52 | 1.52 | 19.33 | -NA- | -NA- |
| United States Rental | AUD | 912.45 | 401,961.02 | 113.86 | 3.41 | -NA- | -NA- | -NA- | 17.66 | 15.23 | 2.38 | 2.38 | 12.31 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Non-Rental | EUR | 820.61 | 120,480.61 | 18.24 | 0.00 | -NA- | -NA- | -9.06 | 10.03 | 0.37 | 1.02 | 1.02 | 16.15 | -NA- | -NA- |
| Global Rental | EUR | 874.13 | 540,194.31 | 81.76 | 0.00 | -NA- | -NA- | -6.76 | 22.93 | 10.33 | 2.97 | 2.97 | 10.86 | -NA- | -NA- |
| Asia Non-Rental | EUR | 903.39 | 115,881.01 | 53.87 | 0.00 | -NA- | -NA- | -7.35 | 10.00 | 1.24 | 1.11 | 1.11 | 16.49 | -NA- | -NA- |
| Asia Rental | EUR | 792.17 | 99,214.92 | 46.13 | 0.00 | -NA- | -NA- | -8.75 | 20.29 | 8.21 | 5.26 | 5.26 | 14.91 | -NA- | -NA- |
| Asia ex Australia Non-Rental | EUR | 949.44 | 106,396.58 | 49.46 | 0.00 | -NA- | -NA- | -6.46 | 9.53 | 1.92 | 0.51 | 0.51 | 17.92 | -NA- | 25.69 |
| Asia ex Australia Rental | EUR | 1,137.06 | 55,200.00 | 25.66 | 0.00 | -NA- | -NA- | -2.94 | 20.42 | 6.22 | 4.32 | 4.32 | 16.07 | -NA- | 12.40 |
| Australia Non-Rental | EUR | 435.07 | 9,484.43 | 4.41 | 0.00 | -NA- | -NA- | -19.70 | 13.71 | -6.81 | 8.36 | 8.36 | 1.32 | -NA- | -NA- |
| Australia Rental | EUR | 555.99 | 44,014.92 | 20.46 | 0.00 | -NA- | -NA- | -14.42 | 20.12 | 10.75 | 6.45 | 6.45 | 13.59 | -NA- | -NA- |
| Hong Kong Non-Rental | EUR | 1,239.93 | 53,534.25 | 24.89 | 0.00 | -NA- | -NA- | -0.71 | 6.44 | -6.42 | 3.64 | 3.64 | 12.25 | -NA- | -NA- |
| Hong Kong Rental | EUR | 1,718.77 | 18,761.46 | 8.72 | 0.00 | -NA- | -NA- | 8.87 | 32.22 | 10.18 | 10.08 | 10.08 | 23.59 | -NA- | -NA- |
| Japan Non-Rental | EUR | 743.81 | 39,199.01 | 18.22 | 0.00 | -NA- | -NA- | -10.18 | 14.07 | 21.14 | -1.34 | -1.34 | 23.20 | -NA- | -NA- |
| Japan Rental | EUR | 826.36 | 21,308.59 | 9.91 | 0.00 | -NA- | -NA- | -9.82 | 10.47 | 2.12 | 0.34 | 0.34 | 9.53 | -NA- | -NA- |
| Europe Non-Rental | EUR | 432.63 | 3,738.56 | 4.07 | 0.00 | -NA- | -NA- | -22.74 | 3.84 | -16.63 | -1.99 | -1.99 | 4.98 | -NA- | -NA- |
| Europe Rental | EUR | 643.80 | 88,125.00 | 95.93 | 0.00 | -NA- | -NA- | -14.40 | 11.21 | -10.96 | -1.55 | -1.55 | 7.55 | -NA- | -NA- |
| UK Non-Rental | EUR | 259.04 | 1,144.34 | 1.25 | 0.00 | -NA- | -NA- | -28.39 | -3.56 | -8.16 | 1.03 | 1.03 | 2.57 | -NA- | -NA- |
| UK Rental | EUR | 429.41 | 32,588.69 | 35.48 | 0.00 | -NA- | -NA- | -20.23 | 11.78 | -4.14 | 2.63 | 2.63 | 12.46 | -NA- | -NA- |
| North America Non-Rental | EUR | 249.01 | 861.04 | 0.24 | 0.00 | -NA- | -NA- | -26.76 | 12.39 | -5.24 | 2.30 | 2.30 | 17.51 | -NA- | -NA- |
| North America Rental | EUR | 1,007.30 | 352,183.14 | 99.76 | 0.00 | -NA- | -NA- | -2.91 | 27.99 | 18.22 | 3.52 | 3.52 | 10.63 | -NA- | -NA- |
| United States Non-Rental | EUR | 249.01 | 861.04 | 0.24 | 0.00 | -NA- | -NA- | -27.03 | 12.39 | -5.24 | 2.30 | 2.30 | 17.51 | -NA- | -NA- |
| United States Rental | EUR | 987.05 | 316,163.97 | 89.55 | 0.00 | -NA- | -NA- | -3.58 | 27.26 | 18.43 | 3.34 | 3.34 | 10.72 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Non-Rental | USD | 920.80 | 159,462.92 | 18.24 | 0.00 | -NA- | -NA- | -9.62 | 9.99 | -10.45 | 0.40 | 0.40 | 18.43 | -NA- | -NA- |
| Global Rental | USD | 980.85 | 714,977.78 | 81.76 | 0.00 | -NA- | -NA- | -7.33 | 22.88 | -1.57 | 2.34 | 2.34 | 13.03 | -NA- | -NA- |
| Asia Non-Rental | USD | 1,013.69 | 153,375.08 | 53.87 | 0.00 | -NA- | -NA- | -7.92 | 9.96 | -9.68 | 0.49 | 0.49 | 18.77 | -NA- | -NA- |
| Asia Rental | USD | 888.89 | 131,316.57 | 46.13 | 0.00 | -NA- | -NA- | -9.31 | 20.25 | -3.46 | 4.62 | 4.62 | 17.16 | -NA- | -NA- |
| Asia ex Australia Non-Rental | USD | 1,065.35 | 140,821.90 | 49.46 | 0.00 | -NA- | -NA- | -7.03 | 9.49 | -9.07 | -0.10 | -0.10 | 20.23 | -NA- | 31.66 |
| Asia ex Australia Rental | USD | 1,275.88 | 73,060.32 | 25.66 | 0.00 | -NA- | -NA- | -3.53 | 20.37 | -5.24 | 3.68 | 3.68 | 18.35 | -NA- | 17.50 |
| Australia Non-Rental | USD | 488.19 | 12,553.18 | 4.41 | 0.00 | -NA- | -NA- | -20.19 | 13.67 | -16.86 | 7.70 | 7.70 | 3.30 | -NA- | -NA- |
| Australia Rental | USD | 623.87 | 58,256.24 | 20.46 | 0.00 | -NA- | -NA- | -14.94 | 20.07 | -1.19 | 5.80 | 5.80 | 15.82 | -NA- | -NA- |
| Hong Kong Non-Rental | USD | 1,391.31 | 70,855.61 | 24.89 | 0.00 | -NA- | -NA- | -1.32 | 6.40 | -16.51 | 3.01 | 3.01 | 14.45 | -NA- | -NA- |
| Hong Kong Rental | USD | 1,928.61 | 24,831.85 | 8.72 | 0.00 | -NA- | -NA- | 8.20 | 32.17 | -1.71 | 9.41 | 9.41 | 26.01 | -NA- | -NA- |
| Japan Non-Rental | USD | 834.61 | 51,882.11 | 18.22 | 0.00 | -NA- | -NA- | -10.73 | 14.03 | 8.07 | -1.94 | -1.94 | 25.61 | -NA- | -NA- |
| Japan Rental | USD | 927.24 | 28,203.12 | 9.91 | 0.00 | -NA- | -NA- | -10.37 | 10.43 | -8.89 | -0.28 | -0.28 | 11.67 | -NA- | -NA- |
| Europe Non-Rental | USD | 485.45 | 4,948.20 | 4.07 | 0.00 | -NA- | -NA- | -23.21 | 3.80 | -25.62 | -2.59 | -2.59 | 7.04 | -NA- | -NA- |
| Europe Rental | USD | 722.39 | 116,638.44 | 95.93 | 0.00 | -NA- | -NA- | -14.92 | 11.16 | -20.56 | -2.15 | -2.15 | 9.65 | -NA- | -NA- |
| UK Non-Rental | USD | 290.66 | 1,514.60 | 1.25 | 0.00 | -NA- | -NA- | -28.82 | -3.60 | -18.07 | 0.41 | 0.41 | 4.58 | -NA- | -NA- |
| UK Rental | USD | 481.83 | 43,132.98 | 35.48 | 0.00 | -NA- | -NA- | -20.72 | 11.74 | -14.48 | 2.00 | 2.00 | 14.66 | -NA- | -NA- |
| North America Non-Rental | USD | 279.41 | 1,139.64 | 0.24 | 0.00 | -NA- | -NA- | -27.20 | 12.35 | -15.47 | 1.68 | 1.68 | 19.81 | -NA- | -NA- |
| North America Rental | USD | 1,130.28 | 466,134.34 | 99.76 | 0.00 | -NA- | -NA- | -3.50 | 27.94 | 5.47 | 2.89 | 2.89 | 12.80 | -NA- | -NA- |
| United States Non-Rental | USD | 279.41 | 1,139.64 | 0.24 | 0.00 | -NA- | -NA- | -27.49 | 12.35 | -15.47 | 1.68 | 1.68 | 19.81 | -NA- | -NA- |
| United States Rental | USD | 1,107.55 | 418,460.93 | 89.55 | 0.00 | -NA- | -NA- | -4.18 | 27.21 | 5.65 | 2.71 | 2.71 | 12.88 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Non-Rental | GBP | 913.85 | 98,200.46 | 18.24 | 0.00 | -NA- | -NA- | -5.77 | 6.68 | -8.02 | -1.21 | -1.21 | 13.34 | -NA- | -NA- |
| Global Rental | GBP | 973.45 | 440,297.61 | 81.76 | 0.00 | -NA- | -NA- | -3.39 | 19.19 | 1.10 | 0.69 | 0.69 | 8.18 | -NA- | -NA- |
| Asia Non-Rental | GBP | 1,006.04 | 94,451.44 | 53.87 | 0.00 | -NA- | -NA- | -4.00 | 6.65 | -7.23 | -1.12 | -1.12 | 13.67 | -NA- | -NA- |
| Asia Rental | GBP | 882.18 | 80,867.37 | 46.13 | 0.00 | -NA- | -NA- | -5.45 | 16.63 | -0.84 | 2.94 | 2.94 | 12.13 | -NA- | -NA- |
| Asia ex Australia Non-Rental | GBP | 1,057.32 | 86,720.94 | 49.46 | 0.00 | -NA- | -NA- | -3.08 | 6.20 | -6.61 | -1.71 | -1.71 | 15.07 | -NA- | 25.09 |
| Asia ex Australia Rental | GBP | 1,266.26 | 44,992.01 | 25.66 | 0.00 | -NA- | -NA- | 0.57 | 16.76 | -2.67 | 2.01 | 2.01 | 13.26 | -NA- | 13.06 |
| Australia Non-Rental | GBP | 484.51 | 7,730.50 | 4.41 | 0.00 | -NA- | -NA- | -16.80 | 10.25 | -14.60 | 5.97 | 5.97 | -1.14 | -NA- | -NA- |
| Australia Rental | GBP | 619.16 | 35,875.36 | 20.46 | 0.00 | -NA- | -NA- | -11.32 | 16.46 | 1.49 | 4.10 | 4.10 | 10.84 | -NA- | -NA- |
| Hong Kong Non-Rental | GBP | 1,380.81 | 43,634.30 | 24.89 | 0.00 | -NA- | -NA- | 2.88 | 3.20 | -14.24 | 1.35 | 1.35 | 9.53 | -NA- | -NA- |
| Hong Kong Rental | GBP | 1,914.06 | 15,291.95 | 8.72 | 0.00 | -NA- | -NA- | 12.80 | 28.20 | 0.96 | 7.65 | 7.65 | 20.59 | -NA- | -NA- |
| Japan Non-Rental | GBP | 828.32 | 31,950.04 | 18.22 | 0.00 | -NA- | -NA- | -6.93 | 10.60 | 11.01 | -3.52 | -3.52 | 20.22 | -NA- | -NA- |
| Japan Rental | GBP | 920.25 | 17,368.05 | 9.91 | 0.00 | -NA- | -NA- | -6.56 | 7.11 | -6.42 | -1.88 | -1.88 | 6.88 | -NA- | -NA- |
| Europe Non-Rental | GBP | 481.79 | 3,047.20 | 4.07 | 0.00 | -NA- | -NA- | -19.95 | 0.68 | -23.60 | -4.15 | -4.15 | 2.44 | -NA- | -NA- |
| Europe Rental | GBP | 716.94 | 71,828.28 | 95.93 | 0.00 | -NA- | -NA- | -11.30 | 7.82 | -18.40 | -3.73 | -3.73 | 4.94 | -NA- | -NA- |
| UK Non-Rental | GBP | 288.47 | 932.72 | 1.25 | 0.00 | -NA- | -NA- | -25.80 | -6.50 | -15.84 | -1.21 | -1.21 | 0.09 | -NA- | -NA- |
| UK Rental | GBP | 478.20 | 26,562.15 | 35.48 | 0.00 | -NA- | -NA- | -17.35 | 8.38 | -12.16 | 0.36 | 0.36 | 9.73 | -NA- | -NA- |
| North America Non-Rental | GBP | 277.31 | 701.81 | 0.24 | 0.00 | -NA- | -NA- | -24.11 | 8.97 | -13.17 | 0.05 | 0.05 | 14.67 | -NA- | -NA- |
| North America Rental | GBP | 1,121.75 | 287,054.85 | 99.76 | 0.00 | -NA- | -NA- | 0.61 | 24.10 | 8.33 | 1.23 | 1.23 | 7.95 | -NA- | -NA- |
| United States Non-Rental | GBP | 277.31 | 701.81 | 0.24 | 0.00 | -NA- | -NA- | -24.38 | 8.97 | -13.17 | 0.05 | 0.05 | 14.67 | -NA- | -NA- |
| United States Rental | GBP | 1,099.20 | 257,696.61 | 89.55 | 0.00 | -NA- | -NA- | -0.09 | 23.38 | 8.52 | 1.06 | 1.06 | 8.04 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Non-Rental | JPY | 718.29 | 12,732,316.84 | 18.24 | 0.00 | -NA- | -NA- | -16.62 | 2.59 | -11.88 | -2.58 | -2.58 | 22.90 | -NA- | -NA- |
| Global Rental | JPY | 765.14 | 57,087,400.57 | 81.76 | 0.00 | -NA- | -NA- | -14.51 | 14.62 | -3.14 | -0.71 | -0.71 | 17.30 | -NA- | -NA- |
| Asia Non-Rental | JPY | 790.76 | 12,246,233.24 | 53.87 | 0.00 | -NA- | -NA- | -15.05 | 2.57 | -11.12 | -2.50 | -2.50 | 23.26 | -NA- | -NA- |
| Asia Rental | JPY | 693.40 | 10,484,971.20 | 46.13 | 0.00 | -NA- | -NA- | -16.34 | 12.16 | -5.00 | 1.50 | 1.50 | 21.59 | -NA- | -NA- |
| Asia ex Australia Non-Rental | JPY | 831.06 | 11,243,924.50 | 49.46 | 0.00 | -NA- | -NA- | -14.23 | 2.13 | -10.53 | -3.08 | -3.08 | 24.77 | -NA- | 33.62 |
| Asia ex Australia Rental | JPY | 995.29 | 5,833,501.43 | 25.66 | 0.00 | -NA- | -NA- | -11.01 | 12.28 | -6.75 | 0.59 | 0.59 | 22.81 | -NA- | 19.00 |
| Australia Non-Rental | JPY | 380.82 | 1,002,308.74 | 4.41 | 0.00 | -NA- | -NA- | -26.38 | 6.02 | -18.19 | 4.49 | 4.49 | 7.20 | -NA- | -NA- |
| Australia Rental | JPY | 486.67 | 4,651,469.76 | 20.46 | 0.00 | -NA- | -NA- | -21.53 | 12.00 | -2.77 | 2.65 | 2.65 | 20.19 | -NA- | -NA- |
| Hong Kong Non-Rental | JPY | 1,085.33 | 5,657,466.00 | 24.89 | 0.00 | -NA- | -NA- | -8.96 | -0.76 | -17.84 | -0.06 | -0.06 | 18.77 | -NA- | -NA- |
| Hong Kong Rental | JPY | 1,504.47 | 1,982,699.17 | 8.72 | 0.00 | -NA- | -NA- | -0.18 | 23.28 | -3.28 | 6.15 | 6.15 | 30.76 | -NA- | -NA- |
| Japan Non-Rental | JPY | 651.06 | 4,142,526.87 | 18.22 | 0.00 | -NA- | -NA- | -17.65 | 6.36 | 6.35 | -4.86 | -4.86 | 30.35 | -NA- | -NA- |
| Japan Rental | JPY | 723.32 | 2,251,878.27 | 9.91 | 0.00 | -NA- | -NA- | -17.32 | 3.00 | -10.35 | -3.25 | -3.25 | 15.89 | -NA- | -NA- |
| Europe Non-Rental | JPY | 378.69 | 395,089.04 | 4.07 | 0.00 | -NA- | -NA- | -29.16 | -3.18 | -26.81 | -5.49 | -5.49 | 11.08 | -NA- | -NA- |
| Europe Rental | JPY | 563.52 | 9,312,995.87 | 95.93 | 0.00 | -NA- | -NA- | -21.51 | 3.69 | -21.83 | -5.07 | -5.07 | 13.79 | -NA- | -NA- |
| UK Non-Rental | JPY | 226.74 | 120,932.87 | 1.25 | 0.00 | -NA- | -NA- | -34.34 | -10.08 | -19.37 | -2.58 | -2.58 | 8.53 | -NA- | -NA- |
| UK Rental | JPY | 375.87 | 3,443,952.84 | 35.48 | 0.00 | -NA- | -NA- | -26.86 | 4.22 | -15.84 | -1.03 | -1.03 | 18.99 | -NA- | -NA- |
| North America Non-Rental | JPY | 217.97 | 90,994.57 | 0.24 | 0.00 | -NA- | -NA- | -32.84 | 4.80 | -16.81 | -1.34 | -1.34 | 24.33 | -NA- | -NA- |
| North America Rental | JPY | 881.70 | 37,218,496.64 | 99.76 | 0.00 | -NA- | -NA- | -10.98 | 19.34 | 3.78 | -0.18 | -0.18 | 17.06 | -NA- | -NA- |
| United States Non-Rental | JPY | 217.97 | 90,994.57 | 0.24 | 0.00 | -NA- | -NA- | -33.10 | 4.80 | -16.81 | -1.34 | -1.34 | 24.33 | -NA- | -NA- |
| United States Rental | JPY | 863.98 | 33,412,013.30 | 89.55 | 0.00 | -NA- | -NA- | -11.60 | 18.65 | 3.97 | -0.35 | -0.35 | 17.15 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Non-Rental | AUD | 578.78 | 153,175.30 | 23.18 | 0.00 | -NA- | -NA- | -NA- | -2.07 | -5.87 | -0.09 | -0.09 | 16.63 | -NA- | -NA- |
| Global Rental | AUD | 616.53 | 686,786.20 | 103.95 | 0.00 | -NA- | -NA- | -NA- | 9.40 | 3.47 | 1.84 | 1.84 | 11.31 | -NA- | -NA- |
| Asia Non-Rental | AUD | 637.17 | 147,327.50 | 68.49 | 0.00 | -NA- | -NA- | -NA- | -2.10 | -5.06 | 0.00 | 0.00 | 16.96 | -NA- | -NA- |
| Asia Rental | AUD | 558.72 | 126,138.75 | 58.64 | 0.00 | -NA- | -NA- | -NA- | 7.06 | 1.48 | 4.10 | 4.10 | 15.38 | -NA- | -NA- |
| Asia ex Australia Non-Rental | AUD | 669.64 | 135,269.29 | 62.89 | 0.00 | -NA- | -NA- | -NA- | -2.52 | -4.42 | -0.59 | -0.59 | 18.40 | -NA- | 21.41 |
| Asia ex Australia Rental | AUD | 801.97 | 70,179.55 | 32.63 | 0.00 | -NA- | -NA- | -NA- | 7.17 | -0.39 | 3.17 | 3.17 | 16.54 | -NA- | 10.81 |
| Australia Non-Rental | AUD | 306.86 | 12,058.21 | 5.61 | 0.00 | -NA- | -NA- | -NA- | 1.20 | -12.60 | 7.17 | 7.17 | 1.73 | -NA- | -NA- |
| Australia Rental | AUD | 392.14 | 55,959.20 | 26.02 | 0.00 | -NA- | -NA- | -NA- | 6.90 | 3.86 | 5.28 | 5.28 | 14.05 | -NA- | -NA- |
| Hong Kong Non-Rental | AUD | 874.52 | 68,061.77 | 31.64 | 0.00 | -NA- | -NA- | -NA- | -5.27 | -12.24 | 2.50 | 2.50 | 12.71 | -NA- | -NA- |
| Hong Kong Rental | AUD | 1,212.25 | 23,852.73 | 11.09 | 0.00 | -NA- | -NA- | -NA- | 17.67 | 3.33 | 8.88 | 8.88 | 24.09 | -NA- | -NA- |
| Japan Non-Rental | AUD | 524.61 | 49,836.40 | 23.17 | 0.00 | -NA- | -NA- | -NA- | 1.52 | 13.61 | -2.42 | -2.42 | 23.70 | -NA- | -NA- |
| Japan Rental | AUD | 582.83 | 27,091.07 | 12.59 | 0.00 | -NA- | -NA- | -NA- | -1.68 | -4.23 | -0.77 | -0.77 | 9.97 | -NA- | -NA- |
| Europe Non-Rental | AUD | 305.14 | 4,753.09 | 5.17 | 0.00 | -NA- | -NA- | -NA- | -7.59 | -21.81 | -3.06 | -3.06 | 5.41 | -NA- | -NA- |
| Europe Rental | AUD | 454.07 | 112,039.38 | 121.96 | 0.00 | -NA- | -NA- | -NA- | -1.03 | -16.49 | -2.64 | -2.64 | 7.98 | -NA- | -NA- |
| UK Non-Rental | AUD | 182.70 | 1,454.87 | 1.58 | 0.00 | -NA- | -NA- | -NA- | -14.18 | -13.87 | -0.08 | -0.08 | 2.99 | -NA- | -NA- |
| UK Rental | AUD | 302.86 | 41,432.25 | 45.10 | 0.00 | -NA- | -NA- | -NA- | -0.52 | -10.10 | 1.50 | 1.50 | 12.91 | -NA- | -NA- |
| North America Non-Rental | AUD | 175.63 | 1,094.70 | 0.31 | 0.00 | -NA- | -NA- | -NA- | 0.03 | -11.14 | 1.18 | 1.18 | 17.98 | -NA- | -NA- |
| North America Rental | AUD | 710.45 | 447,754.67 | 126.83 | 0.00 | -NA- | -NA- | -NA- | 13.91 | 10.87 | 2.38 | 2.38 | 11.08 | -NA- | -NA- |
| United States Non-Rental | AUD | 175.63 | 1,094.70 | 0.31 | 0.00 | -NA- | -NA- | -NA- | 0.03 | -11.14 | 1.18 | 1.18 | 17.98 | -NA- | -NA- |
| United States Rental | AUD | 696.17 | 401,961.02 | 113.86 | 0.00 | -NA- | -NA- | -NA- | 13.25 | 11.06 | 2.21 | 2.21 | 11.17 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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**Section 3.7**

## FTSE EPRA/NAREIT Developed Sector Index Series



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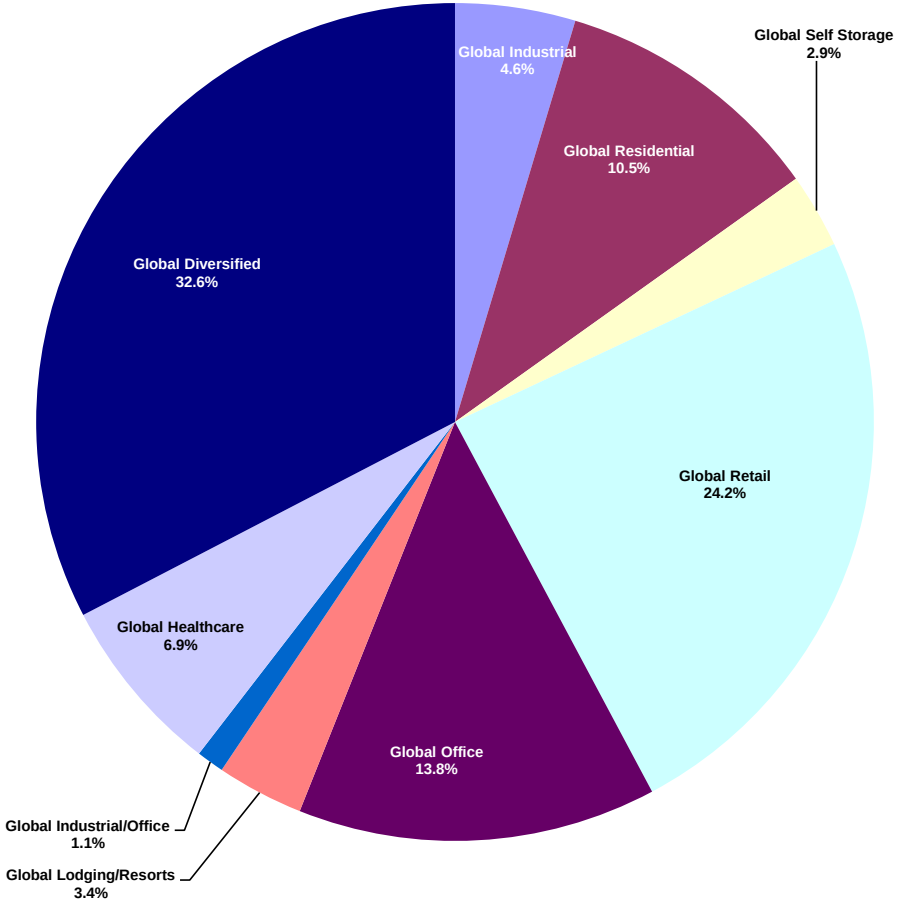
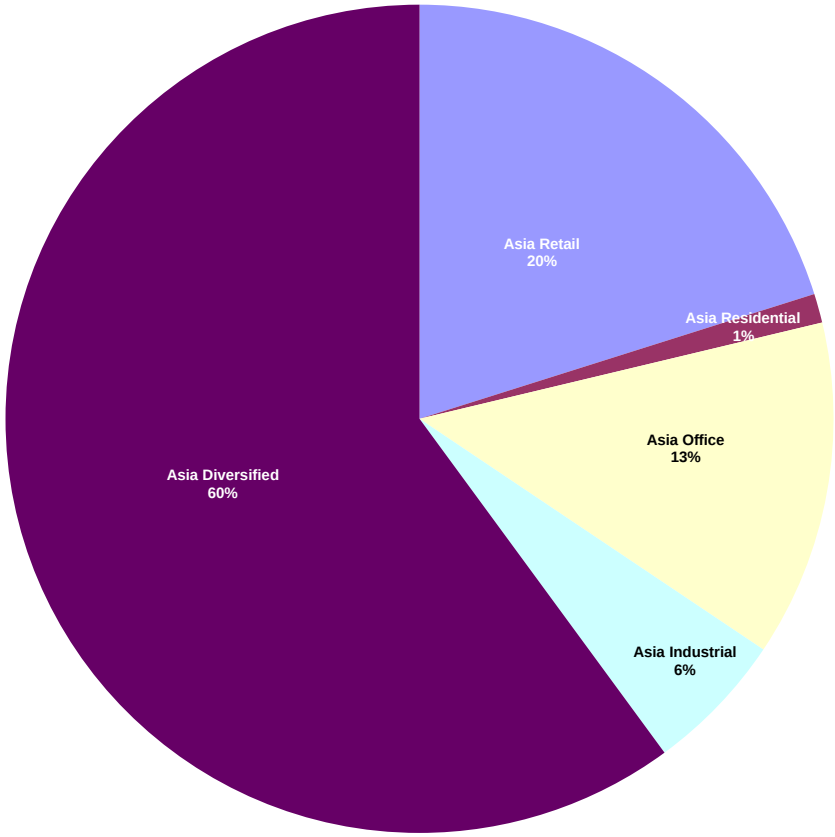
## FTSE EPRA/NAREIT Developed Sector Index Series

### Graph 33: Sector Breakdown - Developed




### Graph 34: Sector Breakdown - Developed Asia



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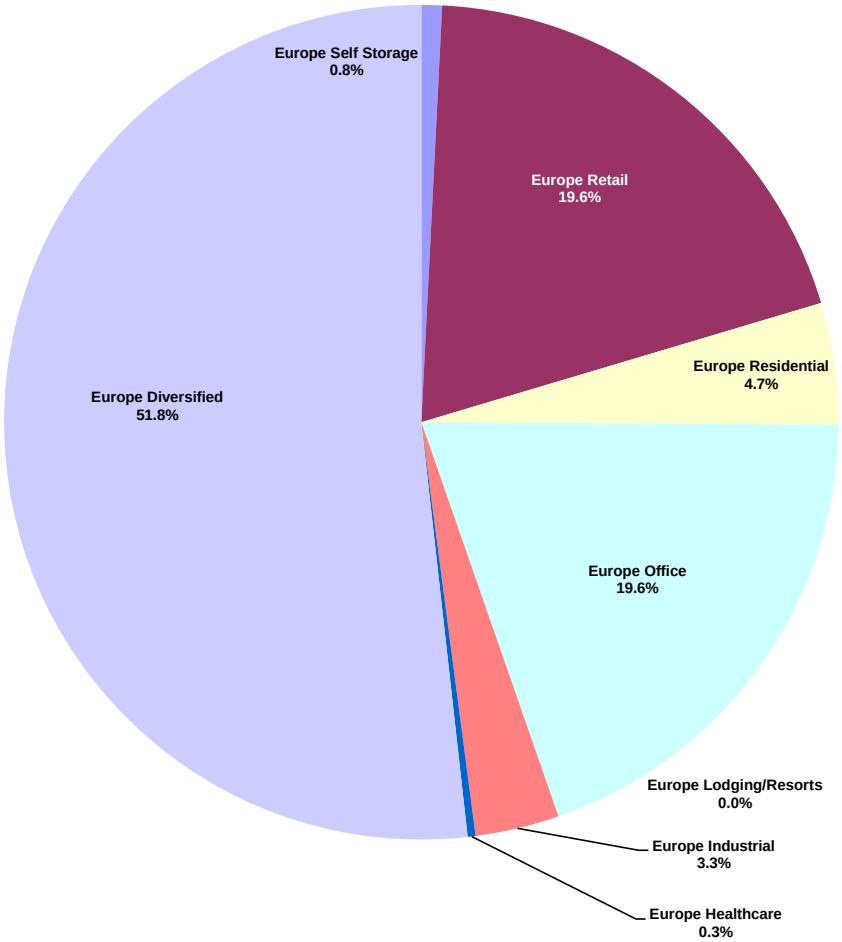
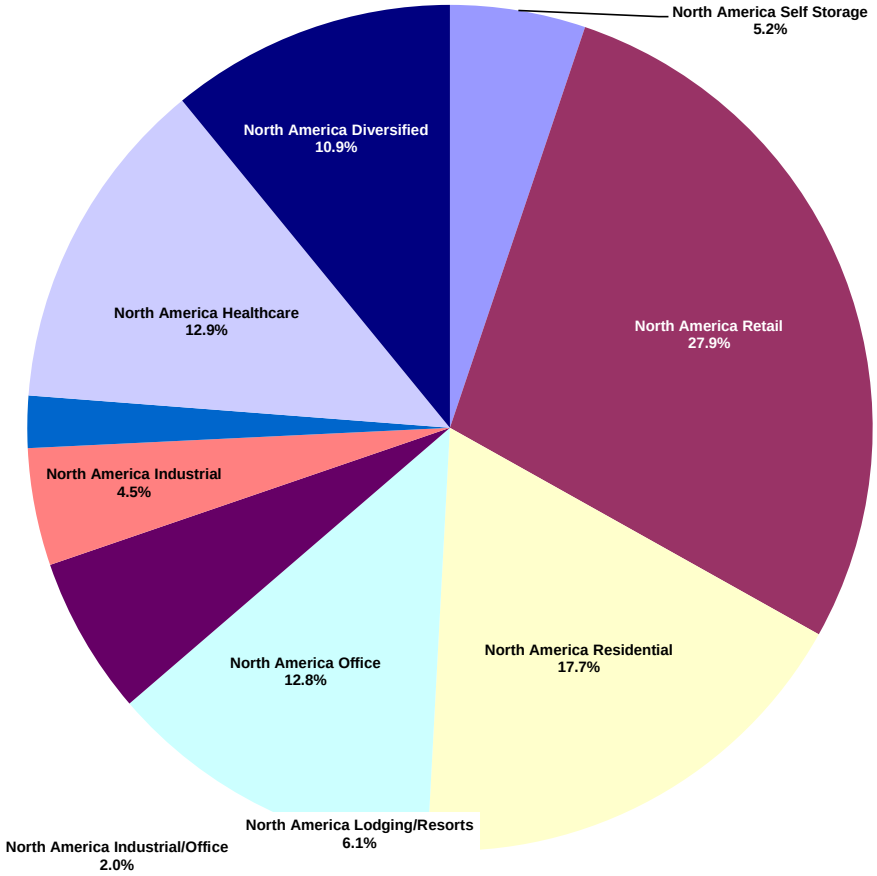
## Graph 35: Sector Breakdown - Developed Europe




## Graph 36: Sector Breakdown - Developed North America



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Industrial | EUR | 520.99 | 30,656.21 | 4.64 | 4.06 | -NA- | -NA- | -16.25 | 25.75 | 11.71 | 1.47 | 1.47 | 20.25 | -NA- | -NA- |
| Global Residential | EUR | 1,557.05 | 69,366.31 | 10.50 | 2.92 | -NA- | -NA- | 5.23 | 30.16 | 22.11 | 2.64 | 2.64 | 9.67 | -NA- | -NA- |
| Global Self Storage | EUR | 1,978.70 | 19,013.78 | 2.88 | 3.04 | -NA- | -NA- | 10.42 | 34.69 | 40.16 | 4.81 | 4.81 | 9.44 | -NA- | -NA- |
| Global Retail | EUR | 1,128.94 | 159,779.39 | 24.18 | 4.04 | -NA- | -NA- | -2.68 | 29.32 | 23.13 | 4.56 | 4.56 | 15.41 | -NA- | -NA- |
| Global Office | EUR | 1,219.32 | 91,457.93 | 13.84 | 3.71 | -NA- | -NA- | -2.61 | 25.44 | 5.93 | 3.19 | 3.19 | 13.85 | -NA- | -NA- |
| Global Lodging/Resorts | EUR | 794.34 | 22,192.96 | 3.36 | 2.63 | -NA- | -NA- | -8.01 | 30.96 | 7.77 | 3.79 | 3.79 | 15.61 | -NA- | -NA- |
| Global Industrial/Office | EUR | 906.30 | 7,019.01 | 1.06 | 4.60 | -NA- | -NA- | -4.46 | 21.42 | 20.57 | 3.49 | 3.49 | 19.77 | -NA- | -NA- |
| Global Healthcare | EUR | 1,903.96 | 45,691.77 | 6.92 | 5.22 | -NA- | -NA- | 9.39 | 28.09 | 20.17 | 3.96 | 3.96 | 3.48 | -NA- | -NA- |
| Global Diversified | EUR | 979.57 | 215,497.56 | 32.62 | 3.70 | -NA- | -NA- | -6.47 | 17.81 | 3.52 | 1.63 | 1.63 | 14.39 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia Retail | EUR | 1,138.18 | 43,129.30 | 20.13 | 5.05 | -NA- | -NA- | -2.05 | 25.17 | 20.26 | 6.43 | 6.43 | 15.48 | -NA- | -NA- |
| Asia Residential | EUR | 2,155.32 | 2,435.13 | 1.14 | 4.68 | -NA- | -NA- | 3.84 | 6.09 | 19.58 | 14.31 | 14.31 | 21.69 | -NA- | -NA- |
| Asia Office | EUR | 1,280.70 | 28,151.28 | 13.14 | 4.03 | -NA- | -NA- | -2.10 | 22.95 | 5.43 | 3.26 | 3.26 | 19.59 | -NA- | -NA- |
| Asia Industrial | EUR | 599.97 | 11,824.86 | 5.52 | 4.52 | -NA- | -NA- | -16.00 | 36.53 | 18.01 | 3.61 | 3.61 | 21.77 | -NA- | -NA- |
| Asia Diversified | EUR | 1,010.69 | 128,727.23 | 60.08 | 3.10 | -NA- | -NA- | -5.38 | 16.12 | 5.16 | 1.93 | 1.93 | 17.54 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia ex Australia Diversified | EUR | 1,075.65 | 111,021.56 | 51.81 | 2.57 | -NA- | -NA- | -2.35 | 14.50 | 4.70 | 1.06 | 1.06 | 19.78 | -NA- | -NA- |
| Asia ex Australia Industrial | EUR | 1,849.85 | 7,464.31 | 3.48 | 4.07 | -NA- | -NA- | 6.19 | 32.46 | 19.99 | 2.54 | 2.54 | 19.43 | -NA- | -NA- |
| Asia ex Australia Office | EUR | 1,255.52 | 24,776.93 | 11.56 | 3.91 | -NA- | -NA- | -2.86 | 20.53 | 2.42 | 2.74 | 2.74 | 22.11 | -NA- | -NA- |
| Asia ex Australia Residential | EUR | 2,139.42 | 2,435.13 | 1.14 | 4.68 | -NA- | -NA- | 3.84 | 6.09 | 19.58 | 14.31 | 14.31 | 21.69 | -NA- | -NA- |
| Asia ex Australia Retail | EUR | 1,443.09 | 15,070.53 | 7.03 | 3.83 | -NA- | -NA- | 3.33 | 25.74 | 26.82 | 6.58 | 6.58 | 12.19 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe Self Storage | EUR | 882.27 | 732.00 | 0.80 | 3.74 | -NA- | -NA- | -16.61 | 6.04 | -6.57 | 3.12 | 3.12 | 21.76 | -NA- | -NA- |
| Europe Retail | EUR | 832.92 | 17,997.10 | 19.59 | 5.27 | -NA- | -NA- | -11.39 | 12.51 | -8.64 | -0.91 | -0.91 | 11.97 | -NA- | -NA- |
| Europe Residential | EUR | 451.15 | 4,323.48 | 4.71 | 1.36 | -NA- | -NA- | -16.88 | 17.46 | -1.05 | 0.53 | 0.53 | 14.65 | -NA- | -NA- |
| Europe Office | EUR | 1,198.81 | 17,983.54 | 19.58 | 4.10 | -NA- | -NA- | -3.68 | 21.23 | -3.33 | 1.23 | 1.23 | 9.14 | -NA- | -NA- |
| Europe Industrial | EUR | 302.70 | 2,988.27 | 3.25 | 6.56 | -NA- | -NA- | -25.21 | 11.43 | -14.64 | -0.57 | -0.57 | 10.90 | -NA- | -NA- |
| Europe Healthcare | EUR | 894.57 | 279.37 | 0.30 | 5.39 | -NA- | -NA- | -7.73 | 18.55 | 19.47 | 7.91 | 7.91 | 10.54 | -NA- | -NA- |
| Europe Diversified | EUR | 822.22 | 47,559.81 | 51.77 | 5.03 | -NA- | -NA- | -11.08 | 16.01 | -7.36 | -0.71 | -0.71 | 8.28 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Eurozone Retail | EUR | 1,217.14 | 9,885.36 | 10.76 | 6.74 | -NA- | -NA- | -5.36 | 11.46 | -14.86 | -3.46 | -3.46 | 10.53 | -NA- | -NA- |
| Eurozone Residential | EUR | 477.20 | 3,944.70 | 4.29 | 1.36 | -NA- | -NA- | -15.42 | 19.74 | -0.89 | 0.87 | 0.87 | 17.08 | -NA- | -NA- |
| Eurozone Office | EUR | 895.72 | 3,804.62 | 4.14 | 6.13 | -NA- | -NA- | -9.20 | 3.53 | -26.57 | -5.76 | -5.76 | 1.11 | -NA- | -NA- |
| Eurozone Industrial | EUR | 785.51 | 401.48 | 0.44 | 7.49 | -NA- | -NA- | -8.21 | 31.13 | 6.33 | 5.45 | 5.45 | 13.90 | -NA- | -NA- |
| Eurozone Diversified | EUR | 971.16 | 24,004.27 | 26.13 | 5.77 | -NA- | -NA- | -9.86 | 14.52 | -13.69 | -4.12 | -4.12 | 4.71 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK Self Storage | EUR | 882.27 | 732.00 | 0.80 | 3.74 | -NA- | -NA- | -16.61 | 6.04 | -6.57 | 3.12 | 3.12 | 21.76 | -NA- | -NA- |
| UK Retail | EUR | 513.53 | 8,111.74 | 8.83 | 3.48 | -NA- | -NA- | -18.35 | 14.89 | 1.18 | 2.71 | 2.71 | 13.93 | -NA- | -NA- |
| UK Residential | EUR | 310.39 | 378.77 | 0.41 | 1.31 | -NA- | -NA- | -24.51 | 5.67 | -4.71 | -3.11 | -3.11 | -4.99 | -NA- | -NA- |
| UK Industrial | EUR | 237.04 | 2,586.78 | 2.82 | 6.42 | -NA- | -NA- | -28.81 | 7.51 | -17.21 | -1.48 | -1.48 | 10.39 | -NA- | -NA- |
| UK Healthcare | EUR | 894.57 | 279.37 | 0.30 | 5.39 | -NA- | -NA- | -7.73 | 18.55 | 19.47 | 7.91 | 7.91 | 10.54 | -NA- | -NA- |
| UK Diversified | EUR | 571.01 | 17,693.36 | 19.26 | 4.42 | -NA- | -NA- | -15.45 | 15.36 | 1.61 | 3.49 | 3.49 | 14.52 | -NA- | -NA- |
| UK Office | EUR | 838.26 | 3,951.00 | 4.30 | 2.12 | -NA- | -NA- | -11.48 | 28.77 | 1.04 | 1.75 | 1.75 | 12.69 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North America Self Storage | EUR | 2,075.62 | 18,281.78 | 5.18 | 3.01 | -NA- | -NA- | 12.14 | 36.62 | 43.07 | 4.88 | 4.88 | 8.99 | -NA- | -NA- |
| North America Retail | EUR | 1,197.53 | 98,652.99 | 27.94 | 3.37 | -NA- | -NA- | -0.57 | 36.56 | 33.64 | 4.86 | 4.86 | 16.06 | -NA- | -NA- |
| North America Residential | EUR | 1,739.92 | 62,607.70 | 17.73 | 2.96 | -NA- | -NA- | 8.48 | 40.60 | 25.79 | 2.37 | 2.37 | 8.37 | -NA- | -NA- |
| North America Office | EUR | 1,129.07 | 45,323.12 | 12.84 | 3.35 | -NA- | -NA- | -3.01 | 29.37 | 10.42 | 3.87 | 3.87 | 12.24 | -NA- | -NA- |
| North America Lodging/Resorts | EUR | 805.24 | 21,364.84 | 6.05 | 2.52 | -NA- | -NA- | -7.78 | 30.87 | 7.63 | 3.52 | 3.52 | 15.13 | -NA- | -NA- |
| North America Industrial | EUR | 588.31 | 15,843.08 | 4.49 | 3.25 | -NA- | -NA- | -12.86 | 25.74 | 14.52 | 0.29 | 0.29 | 21.11 | -NA- | -NA- |
| North America Industrial/Office | EUR | 906.30 | 7,019.01 | 1.99 | 4.60 | -NA- | -NA- | -4.46 | 21.42 | 20.57 | 3.49 | 3.49 | 19.77 | -NA- | -NA- |
| North America Healthcare | EUR | 1,942.58 | 45,412.40 | 12.86 | 5.22 | -NA- | -NA- | 9.63 | 28.16 | 20.17 | 3.94 | 3.94 | 3.43 | -NA- | -NA- |
| North America Diversified | EUR | 1,232.42 | 38,539.27 | 10.92 | 4.08 | -NA- | -NA- | -0.28 | 31.42 | 14.88 | 3.58 | 3.58 | 12.11 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| United States Self Storage | EUR | 2,075.62 | 18,281.78 | 5.18 | 3.01 | -NA- | -NA- | 12.14 | 36.62 | 43.07 | 4.88 | 4.88 | 8.99 | -NA- | -NA- |
| United States Retail | EUR | 1,139.19 | 87,814.87 | 24.87 | 3.15 | -NA- | -NA- | -1.67 | 35.62 | 35.01 | 4.98 | 4.98 | 17.28 | -NA- | -NA- |
| United States Residential | EUR | 1,681.42 | 57,079.61 | 16.17 | 2.85 | -NA- | -NA- | 8.12 | 40.50 | 24.86 | 1.88 | 1.88 | 7.72 | -NA- | -NA- |
| United States Office | EUR | 1,125.95 | 38,756.65 | 10.98 | 3.32 | -NA- | -NA- | -3.20 | 27.50 | 10.17 | 3.58 | 3.58 | 11.75 | -NA- | -NA- |
| United States Lodging/Resorts | EUR | 782.81 | 21,001.52 | 5.95 | 2.43 | -NA- | -NA- | -8.05 | 30.81 | 8.22 | 3.60 | 3.60 | 14.93 | -NA- | -NA- |
| United States Industrial | EUR | 587.63 | 15,843.08 | 4.49 | 3.25 | -NA- | -NA- | -12.86 | 25.74 | 14.52 | 0.30 | 0.30 | 21.11 | -NA- | -NA- |
| United States Industrial/Office | EUR | 906.30 | 7,019.01 | 1.99 | 4.60 | -NA- | -NA- | -4.46 | 21.42 | 20.57 | 3.49 | 3.49 | 19.77 | -NA- | -NA- |
| United States Healthcare | EUR | 2,044.20 | 43,861.86 | 12.42 | 5.15 | -NA- | -NA- | 10.56 | 27.62 | 20.95 | 3.91 | 3.91 | 3.27 | -NA- | -NA- |
| United States Diversified | EUR | 1,031.84 | 27,366.64 | 7.75 | 3.60 | -NA- | -NA- | -3.58 | 26.49 | 10.14 | 2.58 | 2.58 | 11.95 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Industrial | USD | 584.67 | 40,575.22 | 4.64 | 4.06 | -NA- | -NA- | -16.76 | 25.70 | -0.34 | 0.85 | 0.85 | 22.60 | -NA- | -NA- |
| Global Residential | USD | 1,747.24 | 91,810.24 | 10.50 | 2.92 | -NA- | -NA- | 4.59 | 30.11 | 8.94 | 2.01 | 2.01 | 11.82 | -NA- | -NA- |
| Global Self Storage | USD | 2,220.96 | 25,165.81 | 2.88 | 3.04 | -NA- | -NA- | 9.75 | 34.65 | 25.04 | 4.17 | 4.17 | 11.58 | -NA- | -NA- |
| Global Retail | USD | 1,266.76 | 211,477.08 | 24.18 | 4.04 | -NA- | -NA- | -3.28 | 29.27 | 9.85 | 3.92 | 3.92 | 17.67 | -NA- | -NA- |
| Global Office | USD | 1,368.23 | 121,049.76 | 13.84 | 3.71 | -NA- | -NA- | -3.21 | 25.39 | -5.49 | 2.56 | 2.56 | 16.08 | -NA- | -NA- |
| Global Lodging/Resorts | USD | 891.55 | 29,373.64 | 3.36 | 2.63 | -NA- | -NA- | -8.57 | 30.91 | -3.86 | 3.16 | 3.16 | 17.87 | -NA- | -NA- |
| Global Industrial/Office | USD | 1,016.53 | 9,290.06 | 1.06 | 4.60 | -NA- | -NA- | -5.05 | 21.37 | 7.56 | 2.85 | 2.85 | 22.12 | -NA- | -NA- |
| Global Healthcare | USD | 2,136.25 | 60,475.65 | 6.92 | 5.22 | -NA- | -NA- | 8.71 | 28.05 | 7.19 | 3.32 | 3.32 | 5.50 | -NA- | -NA- |
| Global Diversified | USD | 1,099.00 | 285,223.23 | 32.62 | 3.70 | -NA- | -NA- | -7.04 | 17.76 | -7.65 | 1.01 | 1.01 | 16.63 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia Retail | USD | 1,277.01 | 57,084.08 | 20.13 | 5.05 | -NA- | -NA- | -2.65 | 25.12 | 7.28 | 5.78 | 5.78 | 17.75 | -NA- | -NA- |
| Asia Residential | USD | 2,418.60 | 3,223.03 | 1.14 | 4.68 | -NA- | -NA- | 3.20 | 6.05 | 6.69 | 13.61 | 13.61 | 24.07 | -NA- | -NA- |
| Asia Office | USD | 1,437.41 | 37,259.81 | 13.14 | 4.03 | -NA- | -NA- | -2.70 | 22.90 | -5.94 | 2.63 | 2.63 | 21.93 | -NA- | -NA- |
| Asia Industrial | USD | 673.70 | 15,650.87 | 5.52 | 4.52 | -NA- | -NA- | -16.51 | 36.50 | 5.28 | 2.97 | 2.97 | 24.16 | -NA- | -NA- |
| Asia Diversified | USD | 1,134.10 | 170,377.79 | 60.08 | 3.10 | -NA- | -NA- | -5.95 | 16.07 | -6.18 | 1.31 | 1.31 | 19.84 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia ex Australia Diversified | USD | 1,206.91 | 146,943.32 | 51.81 | 2.57 | -NA- | -NA- | -2.95 | 14.45 | -6.59 | 0.44 | 0.44 | 22.13 | -NA- | -NA- |
| Asia ex Australia Industrial | USD | 2,094.74 | 9,879.44 | 3.48 | 4.07 | -NA- | -NA- | 5.73 | 32.81 | 7.05 | 1.92 | 1.92 | 21.77 | -NA- | -NA- |
| Asia ex Australia Office | USD | 1,408.97 | 32,793.67 | 11.56 | 3.91 | -NA- | -NA- | -3.46 | 20.48 | -8.62 | 2.11 | 2.11 | 24.50 | -NA- | -NA- |
| Asia ex Australia Residential | USD | 2,400.76 | 3,223.03 | 1.14 | 4.68 | -NA- | -NA- | 3.20 | 6.05 | 6.69 | 13.61 | 13.61 | 24.07 | -NA- | -NA- |
| Asia ex Australia Retail | USD | 1,618.95 | 19,946.69 | 7.03 | 3.83 | -NA- | -NA- | 2.69 | 25.68 | 13.12 | 5.93 | 5.93 | 14.38 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe Self Storage | USD | 989.98 | 968.85 | 0.80 | 3.74 | -NA- | -NA- | -17.12 | 6.00 | -16.64 | 2.49 | 2.49 | 24.14 | -NA- | -NA- |
| Europe Retail | USD | 934.75 | 23,820.19 | 19.59 | 5.27 | -NA- | -NA- | -11.93 | 12.47 | -18.49 | -1.51 | -1.51 | 14.16 | -NA- | -NA- |
| Europe Residential | USD | 506.28 | 5,722.36 | 4.71 | 1.36 | -NA- | -NA- | -17.38 | 17.42 | -11.72 | -0.09 | -0.09 | 16.89 | -NA- | -NA- |
| Europe Office | USD | 1,344.76 | 23,802.24 | 19.58 | 4.10 | -NA- | -NA- | -4.27 | 21.18 | -13.76 | 0.61 | 0.61 | 11.28 | -NA- | -NA- |
| Europe Industrial | USD | 339.69 | 3,955.14 | 3.25 | 6.56 | -NA- | -NA- | -25.67 | 11.40 | -23.84 | -1.18 | -1.18 | 13.08 | -NA- | -NA- |
| Europe Healthcare | USD | 1,004.09 | 369.76 | 0.30 | 5.39 | -NA- | -NA- | -8.29 | 18.53 | 6.59 | 7.25 | 7.25 | 12.70 | -NA- | -NA- |
| Europe Diversified | USD | 922.02 | 62,948.10 | 51.77 | 5.03 | -NA- | -NA- | -11.64 | 15.94 | -17.38 | -1.31 | -1.31 | 10.40 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Eurozone Retail | USD | 1,365.95 | 13,083.83 | 10.76 | 6.74 | -NA- | -NA- | -5.93 | 11.42 | -24.04 | -4.05 | -4.05 | 12.70 | -NA- | -NA- |
| Eurozone Residential | USD | 535.49 | 5,221.04 | 4.29 | 1.36 | -NA- | -NA- | -15.93 | 19.70 | -11.59 | 0.25 | 0.25 | 19.37 | -NA- | -NA- |
| Eurozone Office | USD | 1,003.76 | 5,035.63 | 4.14 | 6.13 | -NA- | -NA- | -9.78 | 3.47 | -34.49 | -6.34 | -6.34 | 3.08 | -NA- | -NA- |
| Eurozone Industrial | USD | 880.55 | 531.39 | 0.44 | 7.49 | -NA- | -NA- | -8.79 | 31.08 | -5.13 | 4.81 | 4.81 | 16.13 | -NA- | -NA- |
| Eurozone Diversified | USD | 1,088.50 | 31,771.01 | 26.13 | 5.77 | -NA- | -NA- | -10.43 | 14.44 | -23.04 | -4.70 | -4.70 | 6.76 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK Self Storage | USD | 989.98 | 968.85 | 0.80 | 3.74 | -NA- | -NA- | -17.12 | 6.00 | -16.64 | 2.49 | 2.49 | 24.14 | -NA- | -NA- |
| UK Retail | USD | 576.29 | 10,736.35 | 8.83 | 3.48 | -NA- | -NA- | -18.85 | 14.85 | -9.73 | 2.08 | 2.08 | 16.15 | -NA- | -NA- |
| UK Residential | USD | 348.44 | 501.33 | 0.41 | 1.31 | -NA- | -NA- | -24.96 | 5.63 | -14.99 | -3.71 | -3.71 | -3.13 | -NA- | -NA- |
| UK Industrial | USD | 266.06 | 3,423.75 | 2.82 | 6.42 | -NA- | -NA- | -29.24 | 7.48 | -26.15 | -2.08 | -2.08 | 12.55 | -NA- | -NA- |
| UK Healthcare | USD | 1,004.09 | 369.76 | 0.30 | 5.39 | -NA- | -NA- | -8.29 | 18.53 | 6.59 | 7.25 | 7.25 | 12.70 | -NA- | -NA- |
| UK Diversified | USD | 640.80 | 23,418.17 | 19.26 | 4.42 | -NA- | -NA- | -15.96 | 15.32 | -9.36 | 2.86 | 2.86 | 16.76 | -NA- | -NA- |
| UK Office | USD | 824.62 | 5,229.37 | 4.30 | 2.12 | -NA- | -NA- | -13.99 | 25.70 | -11.58 | 1.13 | 1.13 | 14.74 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North America Self Storage | USD | 2,329.79 | 24,196.97 | 5.18 | 3.01 | -NA- | -NA- | 11.46 | 36.58 | 27.64 | 4.23 | 4.23 | 11.12 | -NA- | -NA- |
| North America Retail | USD | 1,343.76 | 130,572.82 | 27.94 | 3.37 | -NA- | -NA- | -1.18 | 36.50 | 19.23 | 4.22 | 4.22 | 18.33 | -NA- | -NA- |
| North America Residential | USD | 1,952.43 | 82,864.84 | 17.73 | 2.96 | -NA- | -NA- | 7.81 | 40.55 | 12.22 | 1.75 | 1.75 | 10.49 | -NA- | -NA- |
| North America Office | USD | 1,266.91 | 59,987.71 | 12.84 | 3.35 | -NA- | -NA- | -3.60 | 29.33 | -1.49 | 3.23 | 3.23 | 14.44 | -NA- | -NA- |
| North America Lodging/Resorts | USD | 903.79 | 28,277.58 | 6.05 | 2.52 | -NA- | -NA- | -8.34 | 30.82 | -3.98 | 2.89 | 2.89 | 17.39 | -NA- | -NA- |
| North America Industrial | USD | 660.01 | 20,969.21 | 4.49 | 3.25 | -NA- | -NA- | -13.39 | 25.69 | 2.16 | -0.32 | -0.32 | 23.48 | -NA- | -NA- |
| North America Industrial/Office | USD | 1,016.53 | 9,290.06 | 1.99 | 4.6 | -NA- | -NA- | -5.05 | 21.37 | 7.56 | 2.85 | 2.85 | 22.12 | -NA- | -NA- |
| North America Healthcare | USD | 2,179.58 | 60,105.89 | 12.86 | 5.22 | -NA- | -NA- | 8.94 | 28.12 | 7.20 | 3.30 | 3.30 | 5.46 | -NA- | -NA- |
| North America Diversified | USD | 1,382.85 | 51,008.91 | 10.92 | 4.08 | -NA- | -NA- | -0.89 | 31.36 | 2.48 | 2.95 | 2.95 | 14.30 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| United States Self Storage | USD | 2,329.79 | 24,196.97 | 5.18 | 3.01 | -NA- | -NA- | 11.46 | 36.58 | 27.64 | 4.23 | 4.23 | 11.12 | -NA- | -NA- |
| United States Retail | USD | 1,278.31 | 116,227.95 | 24.87 | 3.15 | -NA- | -NA- | -2.27 | 35.56 | 20.45 | 4.33 | 4.33 | 19.58 | -NA- | -NA- |
| United States Residential | USD | 1,886.80 | 75,548.10 | 16.17 | 2.85 | -NA- | -NA- | 7.46 | 40.45 | 11.39 | 1.25 | 1.25 | 9.83 | -NA- | -NA- |
| United States Office | USD | 1,263.39 | 51,296.63 | 10.98 | 3.32 | -NA- | -NA- | -3.79 | 27.46 | -1.71 | 2.95 | 2.95 | 13.94 | -NA- | -NA- |
| United States Lodging/Resorts | USD | 878.60 | 27,796.70 | 5.95 | 2.43 | -NA- | -NA- | -8.61 | 30.76 | -3.45 | 2.97 | 2.97 | 17.18 | -NA- | -NA- |
| United States Industrial | USD | 659.25 | 20,969.21 | 4.49 | 3.25 | -NA- | -NA- | -13.39 | 25.69 | 2.16 | -0.32 | -0.32 | 23.48 | -NA- | -NA- |
| United States Industrial/Office | USD | 1,016.53 | 9,290.06 | 1.99 | 4.6 | -NA- | -NA- | -5.05 | 21.37 | 7.56 | 2.85 | 2.85 | 22.12 | -NA- | -NA- |
| United States Healthcare | USD | 2,293.62 | 58,053.65 | 12.42 | 5.15 | -NA- | -NA- | 9.88 | 27.57 | 7.89 | 3.27 | 3.27 | 5.29 | -NA- | -NA- |
| United States Diversified | USD | 1,157.74 | 36,221.30 | 7.75 | 3.6 | -NA- | -NA- | -4.17 | 26.43 | -1.75 | 1.95 | 1.95 | 14.14 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Industrial | GBP | 580.26 | 24,987.03 | 4.64 | 4.06 | -NA- | -NA- | -13.22 | 21.93 | 2.37 | -0.77 | -0.77 | 17.34 | -NA- | -NA- |
| Global Residential | GBP | 1,734.06 | 56,538.58 | 10.50 | 2.92 | -NA- | -NA- | 9.04 | 26.20 | 11.90 | 0.37 | 0.37 | 7.02 | -NA- | -NA- |
| Global Self Storage | GBP | 2,204.21 | 15,497.61 | 2.88 | 3.04 | -NA- | -NA- | 14.42 | 30.60 | 28.44 | 2.49 | 2.49 | 6.79 | -NA- | -NA- |
| Global Retail | GBP | 1,257.20 | 130,231.82 | 24.18 | 4.04 | -NA- | -NA- | 0.83 | 25.38 | 12.83 | 2.25 | 2.25 | 12.62 | -NA- | -NA- |
| Global Office | GBP | 1,357.91 | 74,544.86 | 13.84 | 3.71 | -NA- | -NA- | 0.91 | 21.62 | -2.92 | 0.91 | 0.91 | 11.09 | -NA- | -NA- |
| Global Lodging/Resorts | GBP | 884.82 | 18,088.88 | 3.36 | 2.63 | -NA- | -NA- | -4.68 | 26.97 | -1.25 | 1.50 | 1.50 | 12.81 | -NA- | -NA- |
| Global Industrial/Office | GBP | 1,008.86 | 5,721.00 | 1.06 | 4.6 | -NA- | -NA- | -1.01 | 17.72 | 10.48 | 1.20 | 1.20 | 16.87 | -NA- | -NA- |
| Global Healthcare | GBP | 2,120.14 | 37,242.11 | 6.92 | 5.22 | -NA- | -NA- | 13.34 | 24.20 | 10.11 | 1.66 | 1.66 | 0.97 | -NA- | -NA- |
| Global Diversified | GBP | 1,090.71 | 175,646.17 | 32.62 | 3.7 | -NA- | -NA- | -3.09 | 14.22 | -5.15 | -0.62 | -0.62 | 11.62 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia Retail | GBP | 1,267.38 | 35,153.52 | 20.13 | 5.05 | -NA- | -NA- | 1.49 | 21.36 | 10.20 | 4.08 | 4.08 | 12.69 | -NA- | -NA- |
| Asia Residential | GBP | 2,400.36 | 1,984.81 | 1.14 | 4.68 | -NA- | -NA- | 7.59 | 2.86 | 9.58 | 11.78 | 11.78 | 18.74 | -NA- | -NA- |
| Asia Office | GBP | 1,426.57 | 22,945.34 | 13.14 | 4.03 | -NA- | -NA- | 1.44 | 19.20 | -3.38 | 0.98 | 0.98 | 16.69 | -NA- | -NA- |
| Asia Industrial | GBP | 668.62 | 9,638.12 | 5.52 | 4.52 | -NA- | -NA- | -12.95 | 32.39 | 8.14 | 1.32 | 1.32 | 18.83 | -NA- | -NA- |
| Asia Diversified | GBP | 1,125.55 | 104,922.05 | 60.08 | 3.1 | -NA- | -NA- | -1.95 | 12.58 | -3.64 | -0.32 | -0.32 | 14.69 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia ex Australia Diversified | GBP | 1,197.81 | 90,490.64 | 51.81 | 2.57 | -NA- | -NA- | -0.68 | 11.01 | -4.05 | -1.18 | -1.18 | 16.88 | -NA- | -NA- |
| Asia ex Australia Industrial | GBP | 2,078.94 | 6,083.95 | 3.48 | 4.07 | -NA- | -NA- | 10.22 | 28.82 | 9.95 | 0.28 | 0.28 | 16.54 | -NA- | -NA- |
| Asia ex Australia Office | GBP | 1,398.35 | 20,195.00 | 11.56 | 3.91 | -NA- | -NA- | 0.65 | 16.86 | -6.14 | 0.47 | 0.47 | 19.15 | -NA- | -NA- |
| Asia ex Australia Residential | GBP | 2,382.65 | 1,984.81 | 1.14 | 4.68 | -NA- | -NA- | 7.59 | 2.86 | 9.58 | 11.78 | 11.78 | 18.74 | -NA- | -NA- |
| Asia ex Australia Retail | GBP | 1,606.74 | 12,283.57 | 7.03 | 3.83 | -NA- | -NA- | 7.06 | 21.91 | 16.20 | 4.22 | 4.22 | 9.47 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe Self Storage | GBP | 982.52 | 596.63 | 0.80 | 3.74 | -NA- | -NA- | -13.60 | 2.82 | -14.38 | 0.84 | 0.84 | 18.81 | -NA- | -NA- |
| Europe Retail | GBP | 927.70 | 14,668.95 | 19.59 | 5.27 | -NA- | -NA- | -8.18 | 9.09 | -16.28 | -3.10 | -3.10 | 9.25 | -NA- | -NA- |
| Europe Residential | GBP | 502.46 | 3,523.95 | 4.71 | 1.36 | -NA- | -NA- | -13.87 | 13.89 | -9.33 | -1.69 | -1.69 | 11.87 | -NA- | -NA- |
| Europe Office | GBP | 1,334.62 | 14,657.89 | 19.58 | 4.1 | -NA- | -NA- | -0.20 | 17.54 | -11.42 | -1.00 | -1.00 | 6.50 | -NA- | -NA- |
| Europe Industrial | GBP | 337.13 | 2,435.65 | 3.25 | 6.56 | -NA- | -NA- | -22.50 | 8.05 | -21.77 | -2.77 | -2.77 | 8.22 | -NA- | -NA- |
| Europe Healthcare | GBP | 996.52 | 227.71 | 0.30 | 5.39 | -NA- | -NA- | -4.39 | 14.96 | 9.48 | 5.53 | 5.53 | 7.86 | -NA- | -NA- |
| Europe Diversified | GBP | 915.06 | 38,764.70 | 51.77 | 5.03 | -NA- | -NA- | -7.88 | 12.45 | -15.13 | -2.90 | -2.90 | 5.66 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Eurozone Retail | GBP | 1,355.64 | 8,057.29 | 10.76 | 6.74 | -NA- | -NA- | -1.93 | 8.07 | -21.98 | -5.59 | -5.59 | 7.85 | -NA- | -NA- |
| Eurozone Residential | GBP | 531.45 | 3,215.22 | 4.29 | 1.36 | -NA- | -NA- | -12.36 | 16.10 | -9.18 | -1.36 | -1.36 | 14.25 | -NA- | -NA- |
| Eurozone Office | GBP | 996.19 | 3,101.04 | 4.14 | 6.13 | -NA- | -NA- | -5.94 | 0.36 | -32.72 | -7.85 | -7.85 | -1.34 | -NA- | -NA- |
| Eurozone Industrial | GBP | 873.91 | 327.24 | 0.44 | 7.49 | -NA- | -NA- | -4.91 | 27.14 | -2.56 | 3.12 | 3.12 | 11.14 | -NA- | -NA- |
| Eurozone Diversified | GBP | 1,080.29 | 19,565.22 | 26.13 | 5.77 | -NA- | -NA- | -6.62 | 11.00 | -20.95 | -6.24 | -6.24 | 2.18 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK Self Storage | GBP | 982.52 | 596.63 | 0.80 | 3.74 | -NA- | -NA- | -13.60 | 2.82 | -14.38 | 0.84 | 0.84 | 18.81 | -NA- | -NA- |
| UK Retail | GBP | 571.94 | 6,611.66 | 8.83 | 3.48 | -NA- | -NA- | -15.40 | 11.40 | -7.28 | 0.44 | 0.44 | 11.16 | -NA- | -NA- |
| UK Residential | GBP | 345.81 | 308.73 | 0.41 | 1.31 | -NA- | -NA- | -21.77 | 2.46 | -12.68 | -5.25 | -5.25 | -7.29 | -NA- | -NA- |
| UK Industrial | GBP | 264.05 | 2,108.42 | 2.82 | 6.42 | -NA- | -NA- | -26.23 | 4.25 | -24.14 | -3.66 | -3.66 | 7.72 | -NA- | -NA- |
| UK Healthcare | GBP | 996.52 | 227.71 | 0.30 | 5.39 | -NA- | -NA- | -4.39 | 14.96 | 9.48 | 5.53 | 5.53 | 7.86 | -NA- | -NA- |
| UK Diversified | GBP | 635.97 | 14,421.38 | 19.26 | 4.42 | -NA- | -NA- | -12.39 | 11.85 | -6.90 | 1.21 | 1.21 | 11.74 | -NA- | -NA- |
| UK Office | GBP | 933.88 | 3,220.35 | 4.30 | 2.12 | -NA- | -NA- | -8.27 | 24.87 | -7.40 | -0.50 | -0.50 | 9.96 | -NA- | -NA- |

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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North America Self Storage | GBP | 2,312.22 | 14,900.98 | 5.18 | 3.01 | -NA- | -NA- | 16.21 | 32.47 | 31.10 | 2.56 | 2.56 | 6.35 | -NA- | -NA- |
| North America Retail | GBP | 1,333.63 | 80,409.35 | 27.94 | 3.37 | -NA- | -NA- | 3.02 | 32.40 | 22.47 | 2.54 | 2.54 | 13.25 | -NA- | -NA- |
| North America Residential | GBP | 1,937.71 | 51,029.83 | 17.73 | 2.96 | -NA- | -NA- | 12.40 | 36.32 | 15.27 | 0.11 | 0.11 | 5.75 | -NA- | -NA- |
| North America Office | GBP | 1,257.35 | 36,941.63 | 12.84 | 3.35 | -NA- | -NA- | 0.50 | 25.44 | 1.18 | 1.57 | 1.57 | 9.53 | -NA- | -NA- |
| North America Lodging/Resorts | GBP | 896.97 | 17,413.90 | 6.05 | 2.52 | -NA- | -NA- | -4.44 | 26.89 | -1.37 | 1.23 | 1.23 | 12.34 | -NA- | -NA- |
| North America Industrial | GBP | 655.03 | 12,913.26 | 4.49 | 3.25 | -NA- | -NA- | -9.71 | 21.91 | 4.94 | -1.92 | -1.92 | 18.18 | -NA- | -NA- |
| North America Industrial/Office | GBP | 1,008.86 | 5,721.00 | 1.99 | 4.6 | -NA- | -NA- | -1.01 | 17.72 | 10.48 | 1.20 | 1.20 | 16.87 | -NA- | -NA- |
| North America Healthcare | GBP | 2,163.15 | 37,014.41 | 12.86 | 5.22 | -NA- | -NA- | 13.60 | 24.27 | 10.11 | 1.64 | 1.64 | 0.93 | -NA- | -NA- |
| North America Diversified | GBP | 1,372.42 | 31,412.31 | 10.92 | 4.08 | -NA- | -NA- | 3.32 | 27.41 | 5.26 | 1.29 | 1.29 | 9.39 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| United States Self Storage | GBP | 2,312.22 | 14,900.98 | 5.18 | 3.01 | -NA- | -NA- | 16.21 | 32.47 | 31.10 | 2.56 | 2.56 | 6.35 | -NA- | -NA- |
| United States Retail | GBP | 1,268.67 | 71,575.50 | 24.87 | 3.15 | -NA- | -NA- | 1.89 | 31.49 | 23.72 | 2.66 | 2.66 | 14.44 | -NA- | -NA- |
| United States Residential | GBP | 1,872.57 | 46,524.03 | 16.17 | 2.85 | -NA- | -NA- | 12.03 | 36.23 | 14.42 | -0.37 | -0.37 | 5.11 | -NA- | -NA- |
| United States Office | GBP | 1,253.86 | 31,589.49 | 10.98 | 3.32 | -NA- | -NA- | 0.30 | 23.63 | 0.96 | 1.29 | 1.29 | 9.04 | -NA- | -NA- |
| United States Lodging/Resorts | GBP | 871.97 | 17,117.76 | 5.95 | 2.43 | -NA- | -NA- | -4.72 | 26.83 | -0.83 | 1.31 | 1.31 | 12.14 | -NA- | -NA- |
| United States Industrial | GBP | 654.28 | 12,913.26 | 4.49 | 3.25 | -NA- | -NA- | -9.71 | 21.91 | 4.94 | -1.92 | -1.92 | 18.18 | -NA- | -NA- |
| United States Industrial/Office | GBP | 1,008.86 | 5,721.00 | 1.99 | 4.6 | -NA- | -NA- | -1.01 | 17.72 | 10.48 | 1.20 | 1.20 | 16.87 | -NA- | -NA- |
| United States Healthcare | GBP | 2,276.33 | 35,750.60 | 12.42 | 5.15 | -NA- | -NA- | 14.55 | 23.74 | 10.82 | 1.61 | 1.61 | 0.77 | -NA- | -NA- |
| United States Diversified | GBP | 1,149.01 | 22,305.80 | 7.75 | 3.6 | -NA- | -NA- | -0.09 | 22.63 | 0.92 | 0.31 | 0.31 | 9.24 | -NA- | -NA- |

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| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Industrial | JPY | 456.08 | 3,239,728.80 | 4.64 | 4.06 | -NA- | -NA- | -23.21 | 17.25 | -1.93 | -2.16 | -2.16 | 27.23 | -NA- | -NA- |
| Global Residential | JPY | 1,362.99 | 7,330,588.36 | 10.50 | 2.92 | -NA- | -NA- | -3.52 | 21.36 | 7.20 | -1.03 | -1.03 | 16.04 | -NA- | -NA- |
| Global Self Storage | JPY | 1,732.53 | 2,009,364.45 | 2.88 | 3.04 | -NA- | -NA- | 1.24 | 25.60 | 23.05 | 1.07 | 1.07 | 15.79 | -NA- | -NA- |
| Global Retail | JPY | 988.17 | 16,885,387.42 | 24.18 | 4.04 | -NA- | -NA- | -10.77 | 20.58 | 8.09 | 0.83 | 0.83 | 22.12 | -NA- | -NA- |
| Global Office | JPY | 1,067.33 | 9,665,217.92 | 13.84 | 3.71 | -NA- | -NA- | -10.71 | 16.96 | -7.00 | -0.50 | -0.50 | 20.46 | -NA- | -NA- |
| Global Lodging/Resorts | JPY | 695.48 | 2,345,338.64 | 3.36 | 2.63 | -NA- | -NA- | -15.65 | 22.10 | -5.39 | 0.09 | 0.09 | 22.32 | -NA- | -NA- |
| Global Industrial/Office | JPY | 792.97 | 741,764.81 | 1.06 | 4.6 | -NA- | -NA- | -12.40 | 13.21 | 5.85 | -0.21 | -0.21 | 26.73 | -NA- | -NA- |
| Global Healthcare | JPY | 1,666.44 | 4,828,678.27 | 6.92 | 5.22 | -NA- | -NA- | 0.29 | 19.44 | 5.48 | 0.25 | 0.25 | 9.49 | -NA- | -NA- |
| Global Diversified | JPY | 857.31 | 22,773,648.73 | 32.62 | 3.7 | -NA- | -NA- | -14.25 | 9.85 | -9.13 | -2.00 | -2.00 | 21.03 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia Retail | JPY | 996.17 | 4,557,878.17 | 20.13 | 5.05 | -NA- | -NA- | -10.19 | 16.70 | 5.57 | 2.63 | 2.63 | 22.19 | -NA- | -NA- |
| Asia Residential | JPY | 1,886.70 | 257,342.81 | 1.14 | 4.68 | -NA- | -NA- | -4.79 | -1.08 | 4.98 | 10.23 | 10.23 | 28.76 | -NA- | -NA- |
| Asia Office | JPY | 1,121.29 | 2,975,009.39 | 13.14 | 4.03 | -NA- | -NA- | -10.24 | 14.64 | -7.44 | -0.42 | -0.42 | 26.54 | -NA- | -NA- |
| Asia Industrial | JPY | 525.54 | 1,249,643.92 | 5.52 | 4.52 | -NA- | -NA- | -22.98 | 27.32 | 3.60 | -0.09 | -0.09 | 28.85 | -NA- | -NA- |
| Asia Diversified | JPY | 884.69 | 13,603,814.53 | 60.08 | 3.1 | -NA- | -NA- | -13.24 | 8.27 | -7.68 | -1.71 | -1.71 | 24.37 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia ex Australia Diversified | JPY | 941.48 | 11,732,689.58 | 51.81 | 2.57 | -NA- | -NA- | -12.12 | 6.76 | -8.08 | -2.55 | -2.55 | 26.74 | -NA- | -NA- |
| Asia ex Australia Industrial | JPY | 1,634.06 | 788,823.63 | 3.48 | 4.07 | -NA- | -NA- | -2.47 | 23.88 | 5.34 | -1.12 | -1.12 | 26.36 | -NA- | -NA- |
| Asia ex Australia Office | JPY | 1,099.11 | 2,618,410.49 | 11.56 | 3.91 | -NA- | -NA- | -10.94 | 12.38 | -10.08 | -0.93 | -0.93 | 29.20 | -NA- | -NA- |
| Asia ex Australia Residential | JPY | 1,872.78 | 257,342.81 | 1.14 | 4.68 | -NA- | -NA- | -4.79 | -1.08 | 4.98 | 10.23 | 10.23 | 28.76 | -NA- | -NA- |
| Asia ex Australia Retail | JPY | 1,262.91 | 1,592,643.80 | 7.03 | 3.83 | -NA- | -NA- | -5.26 | 17.23 | 11.32 | 2.77 | 2.77 | 18.70 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe Self Storage | JPY | 772.27 | 77,357.46 | 0.80 | 3.74 | -NA- | -NA- | -23.54 | -1.12 | -17.97 | -0.56 | -0.56 | 28.83 | -NA- | -NA- |
| Europe Retail | JPY | 729.18 | 1,901,922.72 | 19.59 | 5.27 | -NA- | -NA- | -18.75 | 4.91 | -19.79 | -4.44 | -4.44 | 18.47 | -NA- | -NA- |
| Europe Residential | JPY | 394.94 | 456,902.20 | 4.71 | 1.36 | -NA- | -NA- | -23.78 | 9.52 | -13.13 | -3.06 | -3.06 | 21.31 | -NA- | -NA- |
| Europe Office | JPY | 1,049.02 | 1,900,489.52 | 19.58 | 4.1 | -NA- | -NA- | -11.69 | 13.03 | -15.14 | -2.38 | -2.38 | 15.48 | -NA- | -NA- |
| Europe Industrial | JPY | 264.98 | 315,798.07 | 3.25 | 6.56 | -NA- | -NA- | -31.43 | 3.91 | -25.06 | -4.12 | -4.12 | 17.34 | -NA- | -NA- |
| Europe Healthcare | JPY | 783.27 | 29,523.77 | 0.30 | 5.39 | -NA- | -NA- | -15.40 | 10.56 | 4.89 | 4.06 | 4.06 | 16.96 | -NA- | -NA- |
| Europe Diversified | JPY | 719.25 | 5,026,091.16 | 51.77 | 5.03 | -NA- | -NA- | -18.48 | 8.14 | -18.69 | -4.25 | -4.25 | 14.57 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Eurozone Retail | JPY | 1,065.55 | 1,044,678.67 | 10.76 | 6.74 | -NA- | -NA- | -13.22 | 3.93 | -25.25 | -6.90 | -6.90 | 16.95 | -NA- | -NA- |
| Eurozone Residential | JPY | 417.72 | 416,873.55 | 4.29 | 1.36 | -NA- | -NA- | -22.45 | 11.65 | -13.00 | -2.74 | -2.74 | 23.88 | -NA- | -NA- |
| Eurozone Office | JPY | 783.01 | 402,070.23 | 4.14 | 6.13 | -NA- | -NA- | -16.77 | -3.49 | -35.54 | -9.13 | -9.13 | 6.98 | -NA- | -NA- |
| Eurozone Industrial | JPY | 686.90 | 42,428.58 | 0.44 | 7.49 | -NA- | -NA- | -15.85 | 22.27 | -6.65 | 1.69 | 1.69 | 20.52 | -NA- | -NA- |
| Eurozone Diversified | JPY | 849.12 | 2,536,756.11 | 26.13 | 5.77 | -NA- | -NA- | -17.37 | 6.74 | -24.27 | -7.54 | -7.54 | 10.80 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK Self Storage | JPY | 772.27 | 77,357.46 | 0.80 | 3.74 | -NA- | -NA- | -23.54 | -1.12 | -17.97 | -0.56 | -0.56 | 28.83 | -NA- | -NA- |
| UK Retail | JPY | 449.55 | 857,244.05 | 8.83 | 3.48 | -NA- | -NA- | -25.14 | 7.13 | -11.17 | -0.96 | -0.96 | 20.54 | -NA- | -NA- |
| UK Residential | JPY | 271.81 | 40,028.64 | 0.41 | 1.31 | -NA- | -NA- | -30.78 | -1.47 | -16.35 | -6.57 | -6.57 | 0.53 | -NA- | -NA- |
| UK Industrial | JPY | 207.55 | 273,369.50 | 2.82 | 6.42 | -NA- | -NA- | -34.72 | 0.25 | -27.32 | -4.99 | -4.99 | 16.80 | -NA- | -NA- |
| UK Healthcare | JPY | 783.27 | 29,523.77 | 0.30 | 5.39 | -NA- | -NA- | -15.40 | 10.56 | 4.89 | 4.06 | 4.06 | 16.96 | -NA- | -NA- |
| UK Diversified | JPY | 499.88 | 1,869,823.54 | 19.26 | 4.42 | -NA- | -NA- | -22.48 | 7.56 | -10.80 | -0.20 | -0.20 | 21.17 | -NA- | -NA- |
| UK Office | JPY | 734.04 | 417,538.74 | 4.30 | 2.12 | -NA- | -NA- | -18.83 | 20.08 | -11.29 | -1.88 | -1.88 | 19.23 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North America Self Storage | JPY | 1,817.42 | 1,932,006.99 | 5.18 | 3.01 | -NA- | -NA- | 2.83 | 27.39 | 25.60 | 1.13 | 1.13 | 15.32 | -NA- | -NA- |
| North America Retail | JPY | 1,048.24 | 10,425,586.54 | 27.94 | 3.37 | -NA- | -NA- | -8.84 | 27.32 | 17.33 | 1.12 | 1.12 | 22.80 | -NA- | -NA- |
| North America Residential | JPY | 1,523.05 | 6,616,343.35 | 17.73 | 2.96 | -NA- | -NA- | -0.54 | 31.10 | 10.43 | -1.28 | -1.28 | 14.66 | -NA- | -NA- |
| North America Office | JPY | 988.29 | 4,789,719.01 | 12.84 | 3.35 | -NA- | -NA- | -11.07 | 20.63 | -3.06 | 0.16 | 0.16 | 18.76 | -NA- | -NA- |
| North America Lodging/Resorts | JPY | 705.02 | 2,257,823.02 | 6.05 | 2.52 | -NA- | -NA- | -15.44 | 22.03 | -5.51 | -0.18 | -0.18 | 21.82 | -NA- | -NA- |
| North America Industrial | JPY | 514.86 | 1,674,286.80 | 4.49 | 3.25 | -NA- | -NA- | -20.10 | 17.24 | 0.53 | -3.29 | -3.29 | 28.15 | -NA- | -NA- |
| North America Industrial/Office | JPY | 792.97 | 741,764.81 | 1.99 | 4.6 | -NA- | -NA- | -12.40 | 13.21 | 5.85 | -0.21 | -0.21 | 26.73 | -NA- | -NA- |
| North America Healthcare | JPY | 1,700.25 | 4,799,154.50 | 12.86 | 5.22 | -NA- | -NA- | 0.51 | 19.50 | 5.49 | 0.23 | 0.23 | 9.44 | -NA- | -NA- |
| North America Diversified | JPY | 1,078.73 | 4,072,806.17 | 10.92 | 4.08 | -NA- | -NA- | -8.57 | 22.53 | 0.85 | -0.12 | -0.12 | 18.62 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| United States Specialty | JPY | - | - | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- | -NA- |
| United States Self Storage | JPY | 1,817.42 | 1,932,006.99 | 5.18 | 3.01 | -NA- | -NA- | 2.83 | 27.39 | 25.60 | 1.13 | 1.13 | 15.32 | -NA- | -NA- |
| United States Retail | JPY | 997.18 | 9,280,220.69 | 24.87 | 3.15 | -NA- | -NA- | -9.84 | 26.45 | 18.52 | 1.23 | 1.23 | 24.10 | -NA- | -NA- |
| United States Residential | JPY | 1,471.85 | 6,032,138.01 | 16.17 | 2.85 | -NA- | -NA- | -0.87 | 31.01 | 9.62 | -1.76 | -1.76 | 13.97 | -NA- | -NA- |
| United States Office | JPY | 985.54 | 4,095,779.15 | 10.98 | 3.32 | -NA- | -NA- | -11.25 | 18.89 | -3.28 | -0.12 | -0.12 | 18.24 | -NA- | -NA- |
| United States Lodging/Resorts | JPY | 685.38 | 2,219,427.47 | 5.95 | 2.43 | -NA- | -NA- | -15.69 | 21.97 | -4.99 | -0.10 | -0.10 | 21.60 | -NA- | -NA- |
| United States Industrial | JPY | 514.27 | 1,674,286.80 | 4.49 | 3.25 | -NA- | -NA- | -20.10 | 17.24 | 0.53 | -3.29 | -3.29 | 28.15 | -NA- | -NA- |
| United States Industrial/Office | JPY | 792.97 | 741,764.81 | 1.99 | 4.6 | -NA- | -NA- | -12.40 | 13.21 | 5.85 | -0.21 | -0.21 | 26.73 | -NA- | -NA- |
| United States Healthcare | JPY | 1,789.21 | 4,635,294.06 | 12.42 | 5.15 | -NA- | -NA- | 1.37 | 18.99 | 6.17 | 0.20 | 0.20 | 9.26 | -NA- | -NA- |
| United States Diversified | JPY | 903.13 | 2,892,089.86 | 7.75 | 3.6 | -NA- | -NA- | -11.59 | 17.93 | -3.31 | -1.08 | -1.08 | 18.45 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Industrial | AUD | 367.50 | 38,975.34 | 5.90 | 4.06 | -NA- | -NA- | -NA- | 11.92 | 4.76 | 0.35 | 0.35 | 20.74 | -NA- | -NA- |
| Global Residential | AUD | 1,098.25 | 88,190.16 | 13.35 | 2.92 | -NA- | -NA- | -NA- | 15.84 | 14.52 | 1.51 | 1.51 | 10.12 | -NA- | -NA- |
| Global Self Storage | AUD | 1,396.02 | 24,173.53 | 3.66 | 3.04 | -NA- | -NA- | -NA- | 19.88 | 31.45 | 3.66 | 3.66 | 9.88 | -NA- | -NA- |
| Global Retail | AUD | 796.24 | 203,138.54 | 30.75 | 4.04 | -NA- | -NA- | -NA- | 15.09 | 15.47 | 3.41 | 3.41 | 15.88 | -NA- | -NA- |
| Global Office | AUD | 860.02 | 116,276.77 | 17.60 | 3.71 | -NA- | -NA- | -NA- | 11.64 | -0.65 | 2.05 | 2.05 | 14.31 | -NA- | -NA- |
| Global Lodging/Resorts | AUD | 560.39 | 28,215.44 | 4.27 | 2.63 | -NA- | -NA- | -NA- | 16.55 | 1.07 | 2.65 | 2.65 | 16.08 | -NA- | -NA- |
| Global Industrial/Office | AUD | 638.95 | 8,923.75 | 1.35 | 4.6 | -NA- | -NA- | -NA- | 8.06 | 13.07 | 2.35 | 2.35 | 20.26 | -NA- | -NA- |
| Global Healthcare | AUD | 1,342.77 | 58,091.10 | 8.79 | 5.22 | -NA- | -NA- | -NA- | 14.00 | 12.68 | 2.82 | 2.82 | 3.90 | -NA- | -NA- |
| Global Diversified | AUD | 690.79 | 273,976.88 | 41.47 | 3.7 | -NA- | -NA- | -NA- | 4.85 | -2.93 | 0.51 | 0.51 | 14.85 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia Retail | AUD | 802.68 | 54,833.25 | 20.13 | 5.05 | -NA- | -NA- | -NA- | 11.39 | 12.78 | 5.27 | 5.27 | 15.95 | -NA- | -NA- |
| Asia Residential | AUD | 1,520.24 | 3,095.95 | 1.14 | 4.68 | -NA- | -NA- | -NA- | -5.58 | 12.15 | 13.05 | 13.05 | 22.18 | -NA- | -NA- |
| Asia Office | AUD | 903.50 | 35,790.65 | 13.14 | 4.03 | -NA- | -NA- | -NA- | 9.42 | -1.12 | 2.13 | 2.13 | 20.07 | -NA- | -NA- |
| Asia Industrial | AUD | 423.46 | 15,033.76 | 5.52 | 4.52 | -NA- | -NA- | -NA- | 21.52 | 10.67 | 2.47 | 2.47 | 22.27 | -NA- | -NA- |
| Asia Diversified | AUD | 712.85 | 163,659.79 | 60.08 | 3.1 | -NA- | -NA- | -NA- | 3.34 | -1.38 | 0.81 | 0.81 | 18.02 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia ex Australia Diversified | AUD | 758.62 | 141,149.35 | 51.81 | 2.57 | -NA- | -NA- | -NA- | 1.90 | -1.81 | -0.06 | -0.06 | 20.27 | -NA- | -NA- |
| Asia ex Australia Industrial | AUD | 1,316.67 | 9,489.89 | 3.48 | 4.07 | -NA- | -NA- | -NA- | 18.24 | 12.53 | 1.42 | 1.42 | 19.91 | -NA- | -NA- |
| Asia ex Australia Office | AUD | 885.63 | 31,500.61 | 11.56 | 3.91 | -NA- | -NA- | -NA- | 7.26 | -3.94 | 1.61 | 1.61 | 22.61 | -NA- | -NA- |
| Asia ex Australia Residential | AUD | 1,509.03 | 3,095.95 | 1.14 | 4.68 | -NA- | -NA- | -NA- | -5.58 | 12.15 | 13.05 | 13.05 | 22.18 | -NA- | -NA- |
| Asia ex Australia Retail | AUD | 1,017.61 | 19,160.20 | 7.03 | 3.83 | -NA- | -NA- | -NA- | 11.90 | 18.92 | 5.41 | 5.41 | 12.64 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe Self Storage | AUD | 622.27 | 930.64 | 1.01 | 3.74 | -NA- | -NA- | -NA- | -5.62 | -12.38 | 1.98 | 1.98 | 22.25 | -NA- | -NA- |
| Europe Retail | AUD | 587.55 | 22,880.96 | 24.91 | 5.27 | -NA- | -NA- | -NA- | 0.14 | -14.32 | -1.99 | -1.99 | 12.42 | -NA- | -NA- |
| Europe Residential | AUD | 318.23 | 5,496.73 | 5.98 | 1.36 | -NA- | -NA- | -NA- | 4.54 | -7.20 | -0.57 | -0.57 | 15.11 | -NA- | -NA- |
| Europe Office | AUD | 845.27 | 22,863.71 | 24.89 | 4.1 | -NA- | -NA- | -NA- | 7.89 | -9.35 | 0.12 | 0.12 | 9.59 | -NA- | -NA- |
| Europe Industrial | AUD | 213.51 | 3,799.19 | 4.14 | 6.56 | -NA- | -NA- | -NA- | -0.82 | -19.94 | -1.66 | -1.66 | 11.35 | -NA- | -NA- |
| Europe Healthcare | AUD | 631.13 | 355.18 | 0.39 | 5.39 | -NA- | -NA- | -NA- | 5.53 | 12.04 | 6.73 | 6.73 | 10.99 | -NA- | -NA- |
| Europe Diversified | AUD | 579.55 | 60,466.06 | 65.82 | 5.03 | -NA- | -NA- | -NA- | 3.22 | -13.14 | -1.79 | -1.79 | 8.72 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Eurozone Retail | AUD | 858.58 | 12,567.94 | 13.68 | 6.74 | -NA- | -NA- | -NA- | -0.80 | -20.15 | -4.52 | -4.52 | 10.98 | -NA- | -NA- |
| Eurozone Residential | AUD | 336.59 | 5,015.17 | 5.46 | 1.36 | -NA- | -NA- | -NA- | 6.57 | -7.06 | -0.24 | -0.24 | 17.56 | -NA- | -NA- |
| Eurozone Office | AUD | 630.93 | 4,837.08 | 5.27 | 6.13 | -NA- | -NA- | -NA- | -7.88 | -31.14 | -6.80 | -6.80 | 1.52 | -NA- | -NA- |
| Eurozone Industrial | AUD | 553.48 | 510.43 | 0.56 | 7.49 | -NA- | -NA- | -NA- | 16.70 | -0.28 | 4.29 | 4.29 | 14.36 | -NA- | -NA- |
| Eurozone Diversified | AUD | 684.19 | 30,518.28 | 33.22 | 5.77 | -NA- | -NA- | -NA- | 1.89 | -19.10 | -5.17 | -5.17 | 5.14 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK Self Storage | AUD | 622.27 | 930.64 | 1.01 | 3.74 | -NA- | -NA- | -NA- | -5.62 | -12.38 | 1.98 | 1.98 | 22.25 | -NA- | -NA- |
| UK Retail | AUD | 362.23 | 10,313.02 | 11.23 | 3.48 | -NA- | -NA- | -NA- | 2.26 | -5.11 | 1.58 | 1.58 | 14.38 | -NA- | -NA- |
| UK Residential | AUD | 219.02 | 481.56 | 0.52 | 1.31 | -NA- | -NA- | -NA- | -5.95 | -10.63 | -4.17 | -4.17 | -4.60 | -NA- | -NA- |
| UK Industrial | AUD | 167.24 | 3,288.75 | 3.58 | 6.42 | -NA- | -NA- | -NA- | -4.31 | -22.36 | -2.56 | -2.56 | 10.84 | -NA- | -NA- |
| UK Healthcare | AUD | 631.13 | 355.18 | 0.39 | 5.39 | -NA- | -NA- | -NA- | 5.53 | 12.04 | 6.73 | 6.73 | 10.99 | -NA- | -NA- |
| UK Diversified | AUD | 402.79 | 22,494.79 | 24.49 | 4.42 | -NA- | -NA- | -NA- | 2.67 | -4.72 | 2.36 | 2.36 | 14.98 | -NA- | -NA- |
| UK Office | AUD | 591.46 | 5,023.17 | 5.47 | 2.12 | -NA- | -NA- | -NA- | 14.61 | -5.24 | 0.63 | 0.63 | 13.14 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North America Self Storage | AUD | 1,464.42 | 23,242.88 | 6.58 | 3.01 | -NA- | -NA- | -NA- | 21.60 | 34.17 | 3.72 | 3.72 | 9.43 | -NA- | -NA- |
| North America Retail | AUD | 844.64 | 125,424.33 | 35.53 | 3.37 | -NA- | -NA- | -NA- | 21.53 | 25.33 | 3.71 | 3.71 | 16.53 | -NA- | -NA- |
| North America Residential | AUD | 1,227.23 | 79,597.48 | 22.55 | 2.96 | -NA- | -NA- | -NA- | 25.13 | 17.97 | 1.25 | 1.25 | 8.81 | -NA- | -NA- |
| North America Office | AUD | 796.33 | 57,622.40 | 16.32 | 3.35 | -NA- | -NA- | -NA- | 15.14 | 3.55 | 2.72 | 2.72 | 12.70 | -NA- | -NA- |
| North America Lodging/Resorts | AUD | 568.09 | 27,162.59 | 7.69 | 2.52 | -NA- | -NA- | -NA- | 16.47 | 0.94 | 2.38 | 2.38 | 15.60 | -NA- | -NA- |
| North America Industrial | AUD | 414.86 | 20,142.40 | 5.71 | 3.25 | -NA- | -NA- | -NA- | 11.91 | 7.40 | -0.81 | -0.81 | 21.61 | -NA- | -NA- |
| North America Industrial/Office | AUD | 638.95 | 8,923.75 | 2.53 | 4.6 | -NA- | -NA- | -NA- | 8.06 | 13.07 | 2.35 | 2.35 | 20.26 | -NA- | -NA- |
| North America Healthcare | AUD | 1,370.01 | 57,735.91 | 16.35 | 5.22 | -NA- | -NA- | -NA- | 14.06 | 12.69 | 2.79 | 2.79 | 3.85 | -NA- | -NA- |
| North America Diversified | AUD | 869.21 | 48,997.63 | 13.88 | 4.08 | -NA- | -NA- | -NA- | 16.95 | 7.73 | 2.44 | 2.44 | 12.56 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| United States Self Storage | AUD | 1,464.42 | 23,242.88 | 6.58 | 3.01 | -NA- | -NA- | -NA- | 21.60 | 34.17 | 3.72 | 3.72 | 9.43 | -NA- | -NA- |
| United States Retail | AUD | 803.50 | 111,645.08 | 31.62 | 3.15 | -NA- | -NA- | -NA- | 20.70 | 26.61 | 3.82 | 3.82 | 17.76 | -NA- | -NA- |
| United States Residential | AUD | 1,185.97 | 72,569.24 | 20.56 | 2.85 | -NA- | -NA- | -NA- | 25.04 | 17.10 | 0.76 | 0.76 | 8.15 | -NA- | -NA- |
| United States Office | AUD | 794.12 | 49,274.00 | 13.96 | 3.32 | -NA- | -NA- | -NA- | 13.48 | 3.32 | 2.44 | 2.44 | 12.20 | -NA- | -NA- |
| United States Lodging/Resorts | AUD | 552.25 | 26,700.68 | 7.56 | 2.43 | -NA- | -NA- | -NA- | 16.42 | 1.50 | 2.46 | 2.46 | 15.39 | -NA- | -NA- |
| United States Industrial | AUD | 414.38 | 20,142.40 | 5.71 | 3.25 | -NA- | -NA- | -NA- | 11.90 | 7.39 | -0.81 | -0.81 | 21.60 | -NA- | -NA- |
| United States Industrial/Office | AUD | 638.95 | 8,923.75 | 2.53 | 4.6 | -NA- | -NA- | -NA- | 8.06 | 13.07 | 2.35 | 2.35 | 20.26 | -NA- | -NA- |
| United States Healthcare | AUD | 1,441.69 | 55,764.60 | 15.80 | 5.15 | -NA- | -NA- | -NA- | 13.58 | 13.42 | 2.77 | 2.77 | 3.69 | -NA- | -NA- |
| United States Diversified | AUD | 727.72 | 34,793.10 | 9.86 | 3.6 | -NA- | -NA- | -NA- | 12.57 | 3.29 | 1.45 | 1.45 | 12.40 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs *<br>- 20 Yrs * | Total Rtn (%) - 10 Yrs *<br>- 10 Yrs * | Total Rtn (%) - 5 Yrs *<br>- 5 Yrs * | Total Rtn (%) - 3 Yrs *<br>- 3 Yrs * | Total Rtn (%) - 1 Yr<br>- 1 Yr | Total Rtn (%) QTD<br>QTD | Total Rtn (%) Apr-12<br>Apr-12 | Total Rtn (%) YTD<br>YTD | 10 Yrs Vlty (%)<br>10 Yrs Vlty (%) | 36 M Vlty (%)<br>36 M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Self Storage | EUR | 1,614.51 | 19,013.78 | 2.88 | 0.00 | -NA- | -NA- | 6.84 | 30.57 | 35.71 | 4.71 | 4.71 | 8.42 | -NA- | -NA- |
| Global Retail | EUR | 835.57 | 159,779.39 | 24.18 | 0.00 | -NA- | -NA- | -7.36 | 23.59 | 17.79 | 4.10 | 4.10 | 13.71 | -NA- | -NA- |
| Global Residential | EUR | 1,236.81 | 69,366.31 | 10.50 | 0.00 | -NA- | -NA- | 1.38 | 25.90 | 18.37 | 2.49 | 2.49 | 8.78 | -NA- | -NA- |
| Global Office | EUR | 937.23 | 91,457.93 | 13.84 | 0.00 | -NA- | -NA- | -6.79 | 20.36 | 1.62 | 2.55 | 2.55 | 12.11 | -NA- | -NA- |
| Global Lodging/Resorts | EUR | 632.81 | 22,192.96 | 3.36 | 0.00 | -NA- | -NA- | -11.19 | 28.54 | 4.87 | 3.58 | 3.58 | 14.54 | -NA- | -NA- |
| Global Industrial/Office | EUR | 620.24 | 7,019.01 | 1.06 | 0.00 | -NA- | -NA- | -10.37 | 14.85 | 14.33 | 3.49 | 3.49 | 18.33 | -NA- | -NA- |
| Global Industral | EUR | 376.37 | 30,656.21 | 4.64 | 0.00 | -NA- | -NA- | -20.73 | 20.06 | 6.72 | 1.00 | 1.00 | 18.53 | -NA- | -NA- |
| Global Healthcare | EUR | 1,302.21 | 45,691.77 | 6.92 | 0.00 | -NA- | -NA- | 2.94 | 20.78 | 13.78 | 3.74 | 3.74 | 1.90 | -NA- | -NA- |
| Global Diversified | EUR | 794.94 | 215,497.56 | 32.62 | 0.00 | -NA- | -NA- | -9.72 | 13.91 | -0.30 | 1.28 | 1.28 | 13.26 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia Retail | EUR | 794.71 | 43,129.30 | 20.05 | 0.00 | -NA- | -NA- | -7.54 | 18.21 | 13.66 | 6.31 | 6.31 | 13.22 | -NA- | -NA- |
| Asia Residential | EUR | 1,934.87 | 2,435.13 | 1.13 | 0.00 | -NA- | -NA- | 2.09 | 4.01 | 16.19 | 14.24 | 14.24 | 21.44 | -NA- | -NA- |
| Asia Office | EUR | 974.84 | 28,151.28 | 13.09 | 0.00 | -NA- | -NA- | -6.52 | 17.48 | 0.94 | 3.03 | 3.03 | 17.99 | -NA- | -NA- |
| Asia Industrial | EUR | 391.29 | 11,824.86 | 5.50 | 0.00 | -NA- | -NA- | -21.81 | 30.00 | 12.19 | 2.91 | 2.91 | 20.02 | -NA- | -NA- |
| Asia Diversified | EUR | 850.65 | 128,727.23 | 59.85 | 0.00 | -NA- | -NA- | -8.10 | 12.85 | 1.85 | 1.68 | 1.68 | 16.69 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia ex Australia Diversified | EUR | 943.30 | 111,021.56 | 51.81 | 0.00 | -NA- | -NA- | -3.40 | 11.88 | 1.99 | 0.77 | 0.77 | 18.92 | -NA- | -NA- |
| Asia ex Australia Industrial | EUR | 1,244.61 | 7,464.31 | 3.48 | 0.00 | -NA- | -NA- | -0.39 | 25.91 | 14.64 | 1.44 | 1.44 | 16.68 | -NA- | -NA- |
| Asia ex Australia Office | EUR | 989.06 | 24,776.93 | 11.56 | 0.00 | -NA- | -NA- | -6.79 | 15.54 | -1.67 | 2.47 | 2.47 | 20.18 | -NA- | -NA- |
| Asia ex Australia Residential | EUR | 1,921.97 | 2,435.13 | 1.14 | 0.00 | -NA- | -NA- | 2.09 | 4.01 | 16.19 | 14.24 | 14.24 | 21.44 | -NA- | -NA- |
| Asia ex Australia Retail | EUR | 1,124.18 | 15,070.53 | 7.03 | 0.00 | -NA- | -NA- | -0.91 | 20.58 | 21.66 | 6.22 | 6.22 | 11.08 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe Self Storage | EUR | 784.02 | 732.00 | 0.80 | 0.00 | -NA- | -NA- | -18.33 | 3.70 | -9.85 | 3.12 | 3.12 | 20.49 | -NA- | -NA- |
| Europe Retail | EUR | 635.04 | 17,997.10 | 19.59 | 0.00 | -NA- | -NA- | -15.37 | 7.49 | -13.21 | -3.21 | -3.21 | 8.87 | -NA- | -NA- |
| Europe Residential | EUR | 390.33 | 4,323.48 | 4.71 | 0.00 | -NA- | -NA- | -18.84 | 14.85 | -2.27 | 0.53 | 0.53 | 14.65 | -NA- | -NA- |
| Europe Office | EUR | 932.05 | 17,983.54 | 19.58 | 0.00 | -NA- | -NA- | -7.71 | 16.18 | -8.09 | -0.93 | -0.93 | 6.13 | -NA- | -NA- |
| Europe Industrial | EUR | 224.65 | 2,988.27 | 3.25 | 0.00 | -NA- | -NA- | -28.97 | 6.22 | -20.27 | -2.14 | -2.14 | 6.17 | -NA- | -NA- |
| Europe Healthcare | EUR | 657.14 | 279.37 | 0.30 | 0.00 | -NA- | -NA- | -12.39 | 12.01 | 12.84 | 7.91 | 7.91 | 7.47 | -NA- | -NA- |
| Europe Diversified | EUR | 626.67 | 47,559.81 | 51.77 | 0.00 | -NA- | -NA- | -15.25 | 10.89 | -11.76 | -1.44 | -1.44 | 6.62 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Eurozone Retail | EUR | 875.54 | 9,885.36 | 10.76 | 0.00 | -NA- | -NA- | -10.41 | 5.47 | -20.36 | -7.48 | -7.48 | 5.85 | -NA- | -NA- |
| Eurozone Residential | EUR | 411.89 | 3,944.70 | 4.29 | 0.00 | -NA- | -NA- | -17.50 | 16.86 | -2.14 | 0.86 | 0.86 | 17.08 | -NA- | -NA- |
| Eurozone Office | EUR | 631.08 | 3,804.62 | 4.14 | 0.00 | -NA- | -NA- | -14.50 | -2.54 | -31.56 | -7.33 | -7.33 | -0.88 | -NA- | -NA- |
| Eurozone Industrial | EUR | 533.11 | 401.48 | 0.44 | 0.00 | -NA- | -NA- | -13.57 | 25.20 | -3.31 | -1.95 | -1.95 | 5.91 | -NA- | -NA- |
| Eurozone Diversified | EUR | 741.65 | 24,004.27 | 26.13 | 0.00 | -NA- | -NA- | -14.06 | 9.52 | -18.00 | -4.88 | -4.88 | 3.67 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK Self Storage | EUR | 784.02 | 732.00 | 0.80 | 0.00 | -NA- | -NA- | -18.33 | 3.70 | -9.85 | 3.12 | 3.12 | 20.49 | -NA- | -NA- |
| UK Retail | EUR | 424.61 | 8,111.74 | 8.83 | 0.00 | -NA- | -NA- | -21.01 | 11.36 | -2.07 | 2.71 | 2.71 | 12.83 | -NA- | -NA- |
| UK Residential | EUR | 278.19 | 378.77 | 0.41 | 0.00 | -NA- | -NA- | -25.92 | 4.18 | -5.86 | -3.11 | -3.11 | -4.99 | -NA- | -NA- |
| UK Industrial | EUR | 177.42 | 2,586.78 | 2.82 | 0.00 | -NA- | -NA- | -32.31 | 2.28 | -22.01 | -2.17 | -2.17 | 6.18 | -NA- | -NA- |
| UK Healthcare | EUR | 657.14 | 279.37 | 0.30 | 0.00 | -NA- | -NA- | -12.39 | 12.01 | 12.84 | 7.91 | 7.91 | 7.47 | -NA- | -NA- |
| UK Diversified | EUR | 436.71 | 17,693.36 | 19.26 | 0.00 | -NA- | -NA- | -19.44 | 10.25 | -2.71 | 3.46 | 3.46 | 12.75 | -NA- | -NA- |
| UK Office | EUR | 734.90 | 3,951.00 | 4.30 | 0.00 | -NA- | -NA- | -13.46 | 25.75 | -0.89 | 1.75 | 1.75 | 12.53 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North America Self Storage | EUR | 1,686.43 | 18,281.78 | 5.18 | 0.00 | -NA- | -NA- | 8.45 | 32.36 | 38.55 | 4.77 | 4.77 | 7.98 | -NA- | -NA- |
| North America Retail | EUR | 903.72 | 98,652.99 | 27.94 | 0.00 | -NA- | -NA- | -5.04 | 31.39 | 28.74 | 4.63 | 4.63 | 14.89 | -NA- | -NA- |
| North America Residential | EUR | 1,321.83 | 62,607.70 | 17.73 | 0.00 | -NA- | -NA- | 3.65 | 35.22 | 21.84 | 2.21 | 2.21 | 7.38 | -NA- | -NA- |
| North America Office | EUR | 867.59 | 45,323.12 | 12.84 | 0.00 | -NA- | -NA- | -7.12 | 24.55 | 6.43 | 3.61 | 3.61 | 10.97 | -NA- | -NA- |
| North America Lodging/Resorts | EUR | 641.18 | 21,364.84 | 6.05 | 0.00 | -NA- | -NA- | -10.97 | 28.52 | 4.86 | 3.30 | 3.30 | 14.14 | -NA- | -NA- |
| North America Industrial | EUR | 439.37 | 15,843.08 | 4.49 | 0.00 | -NA- | -NA- | -17.06 | 20.28 | 10.28 | 0.21 | 0.21 | 20.10 | -NA- | -NA- |
| North America Industrial/Office | EUR | 620.24 | 7,019.01 | 1.99 | 0.00 | -NA- | -NA- | -10.37 | 14.85 | 14.33 | 3.49 | 3.49 | 18.33 | -NA- | -NA- |
| North America Healthcare | EUR | 1,325.27 | 45,412.40 | 12.86 | 0.00 | -NA- | -NA- | 3.14 | 20.84 | 13.79 | 3.72 | 3.72 | 1.87 | -NA- | -NA- |
| North America Diversified | EUR | 936.02 | 38,539.27 | 10.92 | 0.00 | -NA- | -NA- | -4.55 | 26.07 | 10.06 | 3.43 | 3.43 | 10.79 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| United States Self Storage | EUR | 1,686.43 | 18,281.78 | 5.18 | 0.00 | -NA- | -NA- | 8.45 | 32.36 | 38.55 | 4.77 | 4.77 | 7.98 | -NA- | -NA- |
| United States Retail | EUR | 873.92 | 87,814.87 | 24.87 | 0.00 | -NA- | -NA- | -5.81 | 30.95 | 30.35 | 4.77 | 4.77 | 16.20 | -NA- | -NA- |
| United States Residential | EUR | 1,283.88 | 57,079.61 | 16.17 | 0.00 | -NA- | -NA- | 3.39 | 35.30 | 21.10 | 1.73 | 1.73 | 6.79 | -NA- | -NA- |
| United States Lodging/Resorts | EUR | 631.28 | 21,001.52 | 5.95 | 0.00 | -NA- | -NA- | -11.02 | 28.72 | 5.58 | 3.39 | 3.39 | 13.98 | -NA- | -NA- |
| United States Industrial | EUR | 439.41 | 15,843.08 | 4.49 | 0.00 | -NA- | -NA- | -17.06 | 20.28 | 10.27 | 0.21 | 0.21 | 20.09 | -NA- | -NA- |
| United States Industrial/Office | EUR | 620.24 | 7,019.01 | 1.99 | 0.00 | -NA- | -NA- | -10.37 | 14.85 | 14.33 | 3.49 | 3.49 | 18.33 | -NA- | -NA- |
| United States Healthcare | EUR | 1,406.92 | 43,861.86 | 12.42 | 0.00 | -NA- | -NA- | 4.16 | 20.45 | 14.62 | 3.70 | 3.70 | 1.73 | -NA- | -NA- |
| United States Diversified | EUR | 814.90 | 27,366.64 | 7.75 | 0.00 | -NA- | -NA- | -7.06 | 22.16 | 6.01 | 2.56 | 2.56 | 10.89 | -NA- | -NA- |
| United States Office | EUR | 864.90 | 38,756.65 | 10.98 | 0.00 | -NA- | -NA- | -7.28 | 22.90 | 6.24 | 3.30 | 3.30 | 10.47 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Self Storage | USD | 1,811.62 | 25,165.81 | 2.88 | 0.00 | -NA- | -NA- | 6.19 | 30.52 | 21.07 | 4.07 | 4.07 | 10.54 | -NA- | -NA- |
| Global Retail | USD | 937.59 | 211,477.08 | 24.18 | 0.00 | -NA- | -NA- | -7.93 | 23.54 | 5.09 | 3.47 | 3.47 | 15.94 | -NA- | -NA- |
| Global Residential | USD | 1,387.81 | 91,810.24 | 10.50 | 0.00 | -NA- | -NA- | 0.76 | 25.86 | 5.60 | 1.86 | 1.86 | 10.91 | -NA- | -NA- |
| Global Office | USD | 937.59 | 211,477.08 | 13.84 | 0.00 | -NA- | -NA- | -7.93 | 23.54 | 5.09 | 3.47 | 3.47 | 15.94 | -NA- | -NA- |
| Global Lodging/Resorts | USD | 710.06 | 29,373.64 | 3.36 | 0.00 | -NA- | -NA- | -11.74 | 28.49 | -6.44 | 2.95 | 2.95 | 16.78 | -NA- | -NA- |
| Global Industrial/Office | USD | 695.96 | 9,290.06 | 1.06 | 0.00 | -NA- | -NA- | -10.92 | 14.80 | 2.00 | 2.85 | 2.85 | 20.64 | -NA- | -NA- |
| Global Industral | USD | 422.31 | 40,575.22 | 4.64 | 0.00 | -NA- | -NA- | -21.21 | 20.01 | -4.80 | 0.38 | 0.38 | 20.85 | -NA- | -NA- |
| Global Healthcare | USD | 1,461.19 | 60,475.65 | 6.92 | 0.00 | -NA- | -NA- | 2.31 | 20.73 | 1.51 | 3.11 | 3.11 | 3.89 | -NA- | -NA- |
| Global Diversified | USD | 891.99 | 285,223.23 | 32.62 | 0.00 | -NA- | -NA- | -10.27 | 13.86 | -11.06 | 0.66 | 0.66 | 15.48 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia Retail | USD | 891.74 | 57,084.08 | 20.05 | 0.00 | -NA- | -NA- | -8.11 | 18.16 | 1.40 | 5.66 | 5.66 | 15.44 | -NA- | -NA- |
| Asia Residential | USD | 2,171.09 | 3,223.03 | 1.13 | 0.00 | -NA- | -NA- | 1.47 | 3.97 | 3.66 | 13.54 | 13.54 | 23.81 | -NA- | -NA- |
| Asia Office | USD | 1,093.85 | 37,259.81 | 13.09 | 0.00 | -NA- | -NA- | -7.09 | 17.43 | -9.95 | 2.40 | 2.40 | 20.30 | -NA- | -NA- |
| Asia Industrial | USD | 439.06 | 15,650.87 | 5.50 | 0.00 | -NA- | -NA- | -22.29 | 29.95 | 0.09 | 2.28 | 2.28 | 22.37 | -NA- | -NA- |
| Asia Diversified | USD | 954.50 | 170,377.79 | 59.85 | 0.00 | -NA- | -NA- | -8.66 | 12.80 | -9.14 | 1.06 | 1.06 | 18.98 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia ex Australia Diversified | USD | 1,058.46 | 146,943.32 | 51.81 | 0.00 | -NA- | -NA- | -3.99 | 11.84 | -9.02 | 0.16 | 0.16 | 21.25 | -NA- | -NA- |
| Asia ex Australia Industrial | USD | 1,408.91 | 9,879.44 | 3.48 | 0.00 | -NA- | -NA- | -0.82 | 26.23 | 2.28 | 0.82 | 0.82 | 18.97 | -NA- | -NA- |
| Asia ex Australia Office | USD | 1,109.81 | 32,793.67 | 11.56 | 0.00 | -NA- | -NA- | -7.36 | 15.50 | -12.28 | 1.84 | 1.84 | 22.54 | -NA- | -NA- |
| Asia ex Australia Residential | USD | 2,156.61 | 3,223.03 | 1.14 | 0.00 | -NA- | -NA- | 1.47 | 3.97 | 3.65 | 13.54 | 13.54 | 23.81 | -NA- | -NA- |
| Asia ex Australia Retail | USD | 1,261.42 | 19,946.69 | 7.03 | 0.00 | -NA- | -NA- | -1.51 | 20.54 | 8.53 | 5.57 | 5.57 | 13.25 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe Self Storage | USD | 879.74 | 968.85 | 0.80 | 0.00 | -NA- | -NA- | -18.83 | 3.66 | -19.57 | 2.49 | 2.49 | 22.85 | -NA- | -NA- |
| Europe Retail | USD | 712.57 | 23,820.19 | 19.59 | 0.00 | -NA- | -NA- | -15.89 | 7.45 | -22.57 | -3.80 | -3.80 | 11.00 | -NA- | -NA- |
| Europe Residential | USD | 437.98 | 5,722.36 | 4.71 | 0.00 | -NA- | -NA- | -19.34 | 14.81 | -12.81 | -0.09 | -0.09 | 16.89 | -NA- | -NA- |
| Europe Office | USD | 1,045.83 | 23,802.24 | 19.58 | 0.00 | -NA- | -NA- | -8.28 | 16.13 | -18.01 | -1.54 | -1.54 | 8.21 | -NA- | -NA- |
| Europe Industrial | USD | 252.08 | 3,955.14 | 3.25 | 0.00 | -NA- | -NA- | -29.40 | 6.18 | -28.87 | -2.74 | -2.74 | 8.25 | -NA- | -NA- |
| Europe Healthcare | USD | 737.37 | 369.76 | 0.30 | 0.00 | -NA- | -NA- | -12.93 | 11.97 | 0.67 | 7.25 | 7.25 | 9.57 | -NA- | -NA- |
| Europe Diversified | USD | 703.18 | 62,948.10 | 51.77 | 0.00 | -NA- | -NA- | -15.77 | 10.84 | -21.27 | -2.04 | -2.04 | 8.71 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Eurozone Retail | USD | 982.43 | 13,083.83 | 10.76 | 0.00 | -NA- | -NA- | -10.96 | 5.43 | -28.95 | -8.05 | -8.05 | 7.92 | -NA- | -NA- |
| Eurozone Residential | USD | 462.18 | 5,221.04 | 4.29 | 0.00 | -NA- | -NA- | -18.00 | 16.82 | -12.69 | 0.25 | 0.25 | 19.37 | -NA- | -NA- |
| Eurozone Office | USD | 708.13 | 5,035.63 | 4.14 | 0.00 | -NA- | -NA- | -15.02 | -2.57 | -38.94 | -7.90 | -7.90 | 1.06 | -NA- | -NA- |
| Eurozone Industrial | USD | 598.19 | 531.39 | 0.44 | 0.00 | -NA- | -NA- | -14.10 | 25.16 | -13.74 | -2.55 | -2.55 | 7.98 | -NA- | -NA- |
| Eurozone Diversified | USD | 832.20 | 31,771.01 | 26.13 | 0.00 | -NA- | -NA- | -14.59 | 9.47 | -26.85 | -5.46 | -5.46 | 5.70 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK Self Storage | USD | 879.74 | 968.85 | 0.80 | 0.00 | -NA- | -NA- | -18.83 | 3.66 | -19.57 | 2.49 | 2.49 | 22.85 | -NA- | -NA- |
| UK Retail | USD | 476.45 | 10,736.35 | 8.83 | 0.00 | -NA- | -NA- | -21.49 | 11.32 | -12.64 | 2.08 | 2.08 | 15.04 | -NA- | -NA- |
| UK Residential | USD | 312.15 | 501.33 | 0.41 | 0.00 | -NA- | -NA- | -26.37 | 4.14 | -16.02 | -3.71 | -3.71 | -3.13 | -NA- | -NA- |
| UK Industrial | USD | 199.08 | 3,423.75 | 2.82 | 0.00 | -NA- | -NA- | -32.72 | 2.24 | -30.43 | -2.77 | -2.77 | 8.25 | -NA- | -NA- |
| UK Healthcare | USD | 737.37 | 369.76 | 0.30 | 0.00 | -NA- | -NA- | -12.93 | 11.97 | 0.67 | 7.25 | 7.25 | 9.57 | -NA- | -NA- |
| UK Diversified | USD | 490.02 | 23,418.17 | 19.26 | 0.00 | -NA- | -NA- | -19.93 | 10.21 | -13.21 | 2.83 | 2.83 | 14.96 | -NA- | -NA- |
| UK Office | USD | 824.62 | 5,229.37 | 4.30 | 0.00 | -NA- | -NA- | -13.99 | 25.70 | -11.58 | 1.13 | 1.13 | 14.74 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North America Self Storage | USD | 1,892.32 | 24,196.97 | 5.18 | 0.00 | -NA- | -NA- | 7.79 | 32.31 | 23.61 | 4.13 | 4.13 | 10.09 | -NA- | -NA- |
| North America Retail | USD | 1,014.05 | 130,572.82 | 27.94 | 0.00 | -NA- | -NA- | -5.62 | 31.33 | 14.85 | 3.99 | 3.99 | 17.14 | -NA- | -NA- |
| North America Residential | USD | 1,483.21 | 82,864.84 | 17.73 | 0.00 | -NA- | -NA- | 3.02 | 35.17 | 8.70 | 1.58 | 1.58 | 9.48 | -NA- | -NA- |
| North America Office | USD | 973.51 | 59,987.71 | 12.84 | 0.00 | -NA- | -NA- | -7.69 | 24.50 | -5.05 | 2.98 | 2.98 | 13.15 | -NA- | -NA- |
| North America Lodging/Resorts | USD | 719.46 | 28,277.58 | 6.05 | 0.00 | -NA- | -NA- | -11.51 | 28.47 | -6.45 | 2.67 | 2.67 | 16.38 | -NA- | -NA- |
| North America Industrial | USD | 493.01 | 20,969.21 | 4.49 | 0.00 | -NA- | -NA- | -17.56 | 20.24 | -1.62 | -0.40 | -0.40 | 22.44 | -NA- | -NA- |
| North America Industrial/Office | USD | 695.96 | 9,290.06 | 1.99 | 0.00 | -NA- | -NA- | -10.92 | 14.80 | 2.00 | 2.85 | 2.85 | 20.64 | -NA- | -NA- |
| North America Healthcare | USD | 1,487.07 | 60,105.89 | 12.86 | 0.00 | -NA- | -NA- | 2.50 | 20.80 | 1.52 | 3.08 | 3.08 | 3.86 | -NA- | -NA- |
| North America Diversified | USD | 1,050.29 | 51,008.91 | 10.92 | 0.00 | -NA- | -NA- | -5.14 | 26.02 | -1.81 | 2.80 | 2.80 | 12.96 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| United States Self Storage | USD | 1,892.32 | 24,196.97 | 5.18 | 0.00 | -NA- | -NA- | 7.79 | 32.31 | 23.61 | 4.13 | 4.13 | 10.09 | -NA- | -NA- |
| United States Retail | USD | 980.61 | 116,227.95 | 24.87 | 0.00 | -NA- | -NA- | -6.38 | 30.90 | 16.29 | 4.13 | 4.13 | 18.47 | -NA- | -NA- |
| United States Residential | USD | 1,440.62 | 75,548.10 | 16.17 | 0.00 | -NA- | -NA- | 2.76 | 35.25 | 8.04 | 1.11 | 1.11 | 8.88 | -NA- | -NA- |
| United States Office | USD | 970.49 | 51,296.63 | 5.95 | 0.00 | -NA- | -NA- | -7.85 | 22.85 | -5.22 | 2.67 | 2.67 | 12.64 | -NA- | -NA- |
| United States Lodging/Resorts | USD | 708.34 | 27,796.70 | 4.49 | 0.00 | -NA- | -NA- | -11.57 | 28.67 | -5.81 | 2.75 | 2.75 | 16.21 | -NA- | -NA- |
| United States Industrial | USD | 493.05 | 20,969.21 | 1.99 | 0.00 | -NA- | -NA- | -17.56 | 20.24 | -1.62 | -0.40 | -0.40 | 22.45 | -NA- | -NA- |
| United States Industrial/Office | USD | 695.96 | 9,290.06 | 12.42 | 0.00 | -NA- | -NA- | -10.92 | 14.80 | 2.00 | 2.85 | 2.85 | 20.64 | -NA- | -NA- |
| United States Healthcare | USD | 1,578.68 | 58,053.65 | 7.75 | 0.00 | -NA- | -NA- | 3.53 | 20.40 | 2.25 | 3.07 | 3.07 | 3.73 | -NA- | -NA- |
| United States Diversified | USD | 914.39 | 36,221.30 | 10.98 | 0.00 | -NA- | -NA- | -7.63 | 22.11 | -5.42 | 1.93 | 1.93 | 13.06 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36 M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Self Storage | GBP | 1,797.95 | 15,497.61 | 2.88 | 0.00 | -NA- | -NA- | 10.71 | 26.60 | 24.36 | 2.39 | 2.39 | 5.79 | -NA- | -NA- |
| Global Retail | GBP | 930.51 | 130,231.82 | 24.18 | 0.00 | -NA- | -NA- | -4.01 | 19.83 | 7.94 | 1.80 | 1.80 | 10.96 | -NA- | -NA- |
| Global Residential | GBP | 1,377.34 | 56,538.58 | 10.50 | 0.00 | -NA- | -NA- | 5.05 | 22.07 | 8.47 | 0.22 | 0.22 | 6.14 | -NA- | -NA- |
| Global Office | GBP | 1,043.72 | 74,544.86 | 13.84 | 0.00 | -NA- | -NA- | -3.42 | 16.70 | -6.88 | 0.29 | 0.29 | 9.40 | -NA- | -NA- |
| Global Lodging/Resorts | GBP | 704.71 | 18,088.88 | 3.36 | 0.00 | -NA- | -NA- | -7.98 | 24.62 | -3.90 | 1.29 | 1.29 | 11.76 | -NA- | -NA- |
| Global Industrial/Office | GBP | 690.72 | 5,721.00 | 1.06 | 0.00 | -NA- | -NA- | -7.13 | 11.35 | 4.77 | 1.20 | 1.20 | 15.46 | -NA- | -NA- |
| Global Industral | GBP | 419.13 | 24,987.03 | 4.64 | 0.00 | -NA- | -NA- | -17.86 | 16.40 | -2.21 | -1.23 | -1.23 | 15.66 | -NA- | -NA- |
| Global Healthcare | GBP | 1,450.17 | 37,242.11 | 6.92 | 0.00 | -NA- | -NA- | 6.66 | 17.11 | 4.27 | 1.45 | 1.45 | -0.57 | -NA- | -NA- |
| Global Diversified | GBP | 885.27 | 175,646.17 | 32.62 | 0.00 | -NA- | -NA- | -6.46 | 10.44 | -8.64 | -0.95 | -0.95 | 10.52 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia Retail | GBP | 885.01 | 35,153.52 | 20.05 | 0.00 | -NA- | -NA- | -4.20 | 14.61 | 4.15 | 3.96 | 3.96 | 10.48 | -NA- | -NA- |
| Asia Residential | GBP | 2,154.71 | 1,984.81 | 1.13 | 0.00 | -NA- | -NA- | 5.79 | 0.85 | 6.47 | 11.71 | 11.71 | 18.50 | -NA- | -NA- |
| Asia Office | GBP | 1,085.60 | 22,945.34 | 13.09 | 0.00 | -NA- | -NA- | -3.14 | 13.91 | -7.51 | 0.75 | 0.75 | 15.13 | -NA- | -NA- |
| Asia Industrial | GBP | 435.75 | 9,638.12 | 5.50 | 0.00 | -NA- | -NA- | -18.98 | 26.05 | 2.81 | 0.63 | 0.63 | 17.12 | -NA- | -NA- |
| Asia Diversified | GBP | 947.30 | 104,922.05 | 59.85 | 0.00 | -NA- | -NA- | -4.78 | 9.41 | -6.67 | -0.56 | -0.56 | 13.87 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia ex Australia Diversified | GBP | 1,050.47 | 90,490.64 | 51.81 | 0.00 | -NA- | -NA- | -2.91 | 8.48 | -6.55 | -1.45 | -1.45 | 16.04 | -NA- | -NA- |
| Asia ex Australia Industrial | GBP | 1,398.28 | 6,083.95 | 3.48 | 0.00 | -NA- | -NA- | 3.40 | 22.44 | 5.05 | -0.80 | -0.80 | 13.86 | -NA- | -NA- |
| Asia ex Australia Office | GBP | 1,101.44 | 20,195.00 | 11.56 | 0.00 | -NA- | -NA- | -3.42 | 12.03 | -9.89 | 0.21 | 0.21 | 17.27 | -NA- | -NA- |
| Asia ex Australia Residential | GBP | 2,140.35 | 1,984.81 | 1.14 | 0.00 | -NA- | -NA- | 5.79 | 0.85 | 6.47 | 11.72 | 11.72 | 18.50 | -NA- | -NA- |
| Asia ex Australia Retail | GBP | 1,251.91 | 12,283.57 | 7.03 | 0.00 | -NA- | -NA- | 2.68 | 16.91 | 11.48 | 3.87 | 3.87 | 8.38 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe Self Storage | GBP | 873.10 | 596.63 | 0.80 | 0.00 | -NA- | -NA- | -15.38 | 0.54 | -17.39 | 0.84 | 0.84 | 17.57 | -NA- | -NA- |
| Europe Retail | GBP | 707.20 | 14,668.95 | 19.59 | 0.00 | -NA- | -NA- | -12.31 | 4.22 | -20.47 | -5.35 | -5.35 | 6.23 | -NA- | -NA- |
| Europe Residential | GBP | 434.68 | 3,523.95 | 4.71 | 0.00 | -NA- | -NA- | -15.90 | 11.36 | -10.45 | -1.69 | -1.69 | 11.87 | -NA- | -NA- |
| Europe Office | GBP | 1,037.95 | 14,657.89 | 19.58 | 0.00 | -NA- | -NA- | -4.38 | 12.65 | -15.78 | -3.12 | -3.12 | 3.56 | -NA- | -NA- |
| Europe Industrial | GBP | 250.18 | 2,435.65 | 3.25 | 0.00 | -NA- | -NA- | -26.40 | 2.99 | -26.94 | -4.30 | -4.30 | 3.60 | -NA- | -NA- |
| Europe Healthcare | GBP | 731.81 | 227.71 | 0.30 | 0.00 | -NA- | -NA- | -9.23 | 8.60 | 3.41 | 5.53 | 5.53 | 4.87 | -NA- | -NA- |
| Europe Diversified | GBP | 697.87 | 38,764.70 | 51.77 | 0.00 | -NA- | -NA- | -12.19 | 7.51 | -19.14 | -3.61 | -3.61 | 4.04 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Eurozone Retail | GBP | 975.02 | 8,057.29 | 10.76 | 0.00 | -NA- | -NA- | -7.18 | 2.26 | -27.02 | -9.53 | -9.53 | 3.28 | -NA- | -NA- |
| Eurozone Residential | GBP | 458.69 | 3,215.22 | 4.29 | 0.00 | -NA- | -NA- | -14.51 | 13.31 | -10.32 | -1.36 | -1.36 | 14.24 | -NA- | -NA- |
| Eurozone Office | GBP | 702.79 | 3,101.04 | 4.14 | 0.00 | -NA- | -NA- | -11.41 | -5.50 | -37.28 | -9.38 | -9.38 | -3.28 | -NA- | -NA- |
| Eurozone Industrial | GBP | 593.68 | 327.24 | 0.44 | 0.00 | -NA- | -NA- | -10.45 | 21.39 | -11.40 | -4.11 | -4.11 | 3.34 | -NA- | -NA- |
| Eurozone Diversified | GBP | 825.92 | 19,565.22 | 26.13 | 0.00 | -NA- | -NA- | -10.96 | 6.18 | -24.86 | -6.98 | -6.98 | 1.16 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK Self Storage | GBP | 873.10 | 596.63 | 0.80 | 0.00 | -NA- | -NA- | -15.38 | 0.54 | -17.39 | 0.84 | 0.84 | 17.57 | -NA- | -NA- |
| UK Retail | GBP | 472.85 | 6,611.66 | 8.83 | 0.00 | -NA- | -NA- | -18.15 | 7.97 | -10.26 | 0.44 | 0.44 | 10.09 | -NA- | -NA- |
| UK Residential | GBP | 309.80 | 308.73 | 0.41 | 0.00 | -NA- | -NA- | -23.24 | 1.01 | -13.74 | -5.25 | -5.25 | -7.29 | -NA- | -NA- |
| UK Industrial | GBP | 197.58 | 2,108.42 | 2.82 | 0.00 | -NA- | -NA- | -29.86 | -0.83 | -28.54 | -4.33 | -4.33 | 3.60 | -NA- | -NA- |
| UK Healthcare | GBP | 731.81 | 227.71 | 0.30 | 0.00 | -NA- | -NA- | -9.23 | 8.60 | 3.41 | 5.53 | 5.53 | 4.87 | -NA- | -NA- |
| UK Diversified | GBP | 486.33 | 14,421.38 | 19.26 | 0.00 | -NA- | -NA- | -16.53 | 6.90 | -10.85 | 1.18 | 1.18 | 10.02 | -NA- | -NA- |
| UK Office | GBP | 818.40 | 3,220.35 | 4.30 | 0.00 | -NA- | -NA- | -10.33 | 21.92 | -9.18 | -0.50 | -0.50 | 9.81 | -NA- | -NA- |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North America Self Storage | GBP | 1,878.05 | 14,900.98 | 5.18 | 0.00 | -NA- | -NA- | 12.37 | 28.34 | 26.96 | 2.46 | 2.46 | 5.37 | -NA- | -NA- |
| North America Retail | GBP | 1,006.40 | 80,409.35 | 27.94 | 0.00 | -NA- | -NA- | -1.60 | 27.39 | 17.97 | 2.32 | 2.32 | 12.10 | -NA- | -NA- |
| North America Residential | GBP | 1,472.02 | 51,029.83 | 17.73 | 0.00 | -NA- | -NA- | 7.40 | 31.11 | 11.65 | -0.05 | -0.05 | 4.78 | -NA- | -NA- |
| North America Office | GBP | 966.17 | 36,941.63 | 12.84 | 0.00 | -NA- | -NA- | -3.76 | 20.76 | -2.47 | 1.32 | 1.32 | 8.29 | -NA- | -NA- |
| North America Lodging/Resorts | GBP | 714.03 | 17,413.90 | 6.05 | 0.00 | -NA- | -NA- | -7.75 | 24.61 | -3.91 | 1.02 | 1.02 | 11.38 | -NA- | -NA- |
| North America Industrial | GBP | 489.29 | 12,913.26 | 4.49 | 0.00 | -NA- | -NA- | -14.06 | 16.62 | 1.05 | -2.00 | -2.00 | 17.18 | -NA- | -NA- |
| North America Industrial/Office | GBP | 690.72 | 5,721.00 | 1.99 | 0.00 | -NA- | -NA- | -7.13 | 11.35 | 4.77 | 1.20 | 1.20 | 15.46 | -NA- | -NA- |
| North America Healthcare | GBP | 1,475.85 | 37,014.41 | 12.86 | 0.00 | -NA- | -NA- | 6.88 | 17.17 | 4.28 | 1.42 | 1.42 | -0.60 | -NA- | -NA- |
| North America Diversified | GBP | 1,042.37 | 31,412.31 | 10.92 | 0.00 | -NA- | -NA- | -1.10 | 22.23 | 0.86 | 1.15 | 1.15 | 8.11 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| United States Self Storage | GBP | 1,878.05 | 14,900.98 | 5.18 | 0.00 | -NA- | -NA- | 12.37 | 28.34 | 26.96 | 2.46 | 2.46 | 5.37 | -NA- | -NA- |
| United States Retail | GBP | 973.22 | 71,575.50 | 24.87 | 0.00 | -NA- | -NA- | -2.40 | 26.96 | 19.45 | 2.45 | 2.45 | 13.39 | -NA- | -NA- |
| United States Residential | GBP | 1,429.76 | 46,524.03 | 16.17 | 0.00 | -NA- | -NA- | 7.13 | 31.18 | 10.97 | -0.52 | -0.52 | 4.20 | -NA- | -NA- |
| United States Lodging/Resorts | GBP | 703.00 | 17,117.76 | 5.95 | 0.00 | -NA- | -NA- | -7.81 | 24.80 | -3.25 | 1.10 | 1.10 | 11.21 | -NA- | -NA- |
| United States Industrial | GBP | 489.34 | 12,913.26 | 4.49 | 0.00 | -NA- | -NA- | -14.06 | 16.62 | 1.05 | -2.00 | -2.00 | 17.19 | -NA- | -NA- |
| United States Industrial/Office | GBP | 690.72 | 5,721.00 | 1.99 | 0.00 | -NA- | -NA- | -7.13 | 11.35 | 4.77 | 1.20 | 1.20 | 15.46 | -NA- | -NA- |
| United States Healthcare | GBP | 1,566.78 | 35,750.60 | 12.42 | 0.00 | -NA- | -NA- | 7.93 | 16.78 | 5.03 | 1.41 | 1.41 | -0.73 | -NA- | -NA- |
| United States Diversified | GBP | 907.49 | 22,305.80 | 7.75 | 0.00 | -NA- | -NA- | -3.70 | 18.44 | -2.85 | 0.29 | 0.29 | 8.21 | -NA- | -NA- |
| United States Office | GBP | 963.17 | 31,589.49 | 10.98 | 0.00 | -NA- | -NA- | -3.93 | 19.16 | -2.64 | 1.02 | 1.02 | 7.80 | -NA- | -NA- |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Self Storage | JPY | 1,413.21 | 2,009,364.45 | 2.88 | 0.00 | -NA- | -NA- | -2.04 | 21.74 | 19.14 | 0.97 | 0.97 | 14.71 | -NA- | -NA- |
| Global Retail | JPY | 731.39 | 16,885,387.42 | 24.18 | 0.00 | -NA- | -NA- | -15.06 | 15.24 | 3.41 | 0.39 | 0.39 | 20.32 | -NA- | -NA- |
| Global Residential | JPY | 1,082.60 | 7,330,588.36 | 10.50 | 0.00 | -NA- | -NA- | -7.04 | 17.39 | 3.91 | -1.17 | -1.17 | 15.09 | -NA- | -NA- |
| Global Office | JPY | 820.37 | 9,665,217.92 | 13.84 | 0.00 | -NA- | -NA- | -14.54 | 12.22 | -10.79 | -1.11 | -1.11 | 18.63 | -NA- | -NA- |
| Global Lodging/Resorts | JPY | 553.91 | 2,345,338.64 | 3.36 | 0.00 | -NA- | -NA- | -18.58 | 19.85 | -7.93 | -0.12 | -0.12 | 21.19 | -NA- | -NA- |
| Global Industrial/Office | JPY | 542.91 | 741,764.81 | 1.06 | 0.00 | -NA- | -NA- | -17.82 | 7.08 | 0.37 | -0.21 | -0.21 | 25.20 | -NA- | -NA- |
| Global Industral | JPY | 329.44 | 3,239,728.80 | 4.64 | 0.00 | -NA- | -NA- | -27.32 | 11.94 | -6.31 | -2.61 | -2.61 | 25.41 | -NA- | -NA- |
| Global Healthcare | JPY | 1,139.84 | 4,828,678.27 | 6.92 | 0.00 | -NA- | -NA- | -5.62 | 12.62 | -0.11 | 0.04 | 0.04 | 7.81 | -NA- | -NA- |
| Global Diversified | JPY | 695.83 | 22,773,648.73 | 32.62 | 0.00 | -NA- | -NA- | -17.23 | 6.21 | -12.48 | -2.33 | -2.33 | 19.84 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia Retail | JPY | 695.62 | 4,557,878.17 | 20.05 | 0.00 | -NA- | -NA- | -15.23 | 10.22 | -0.22 | 2.51 | 2.51 | 19.80 | -NA- | -NA- |
| Asia Residential | JPY | 1,693.62 | 257,342.81 | 1.13 | 0.00 | -NA- | -NA- | -6.39 | -3.02 | 2.00 | 10.16 | 10.16 | 28.49 | -NA- | -NA- |
| Asia Office | JPY | 853.29 | 2,975,009.39 | 13.09 | 0.00 | -NA- | -NA- | -14.29 | 9.54 | -11.39 | -0.65 | -0.65 | 24.84 | -NA- | -NA- |
| Asia Industrial | JPY | 342.50 | 1,249,643.92 | 5.50 | 0.00 | -NA- | -NA- | -28.31 | 21.21 | -1.51 | -0.77 | -0.77 | 26.99 | -NA- | -NA- |
| Asia Diversified | JPY | 744.59 | 13,603,814.53 | 59.85 | 0.00 | -NA- | -NA- | -15.74 | 5.22 | -10.59 | -1.95 | -1.95 | 23.47 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia ex Australia Diversified | JPY | 825.68 | 11,732,689.58 | 51.81 | 0.00 | -NA- | -NA- | -14.09 | 4.32 | -10.47 | -2.82 | -2.82 | 25.83 | -NA- | -NA- |
| Asia ex Australia Industrial | JPY | 1,099.06 | 788,823.63 | 3.48 | 0.00 | -NA- | -NA- | -8.51 | 17.75 | 0.64 | -2.18 | -2.18 | 23.46 | -NA- | -NA- |
| Asia ex Australia Office | JPY | 865.74 | 2,618,410.49 | 11.56 | 0.00 | -NA- | -NA- | -14.54 | 7.73 | -13.68 | -1.19 | -1.19 | 27.17 | -NA- | -NA- |
| Asia ex Australia Residential | JPY | 1,682.33 | 257,342.81 | 1.14 | 0.00 | -NA- | -NA- | -6.39 | -3.02 | 2.00 | 10.16 | 10.16 | 28.49 | -NA- | -NA- |
| Asia ex Australia Retail | JPY | 984.01 | 1,592,643.80 | 7.03 | 0.00 | -NA- | -NA- | -9.14 | 12.43 | 6.80 | 2.43 | 2.43 | 17.53 | -NA- | -NA- |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe Self Storage | JPY | 686.26 | 77,357.46 | 0.80 | 0.00 | -NA- | -NA- | -25.12 | -3.31 | -20.86 | -0.57 | -0.57 | 27.49 | -NA- | -NA- |
| Europe Retail | JPY | 555.86 | 1,901,922.72 | 19.59 | 0.00 | -NA- | -NA- | -22.40 | 0.22 | -23.80 | -6.67 | -6.67 | 15.19 | -NA- | -NA- |
| Europe Residential | JPY | 341.66 | 456,902.20 | 4.71 | 0.00 | -NA- | -NA- | -25.59 | 7.09 | -14.21 | -3.06 | -3.06 | 21.31 | -NA- | -NA- |
| Europe Office | JPY | 815.83 | 1,900,489.52 | 19.58 | 0.00 | -NA- | -NA- | -15.38 | 8.33 | -19.32 | -4.47 | -4.47 | 12.29 | -NA- | -NA- |
| Europe Industrial | JPY | 196.64 | 315,798.07 | 3.25 | 0.00 | -NA- | -NA- | -34.88 | -0.96 | -30.01 | -5.64 | -5.64 | 12.33 | -NA- | -NA- |
| Europe Healthcare | JPY | 575.21 | 29,523.77 | 0.30 | 0.00 | -NA- | -NA- | -19.68 | 4.44 | -0.93 | 4.06 | 4.06 | 13.71 | -NA- | -NA- |
| Europe Diversified | JPY | 548.53 | 5,026,091.16 | 51.77 | 0.00 | -NA- | -NA- | -22.30 | 3.39 | -22.53 | -4.96 | -4.96 | 12.81 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Eurozone Retail | JPY | 766.37 | 1,044,678.67 | 10.76 | 0.00 | -NA- | -NA- | -17.86 | -1.66 | -30.08 | -10.78 | -10.78 | 11.99 | -NA- | -NA- |
| Eurozone Residential | JPY | 360.54 | 416,873.55 | 4.29 | 0.00 | -NA- | -NA- | -24.35 | 8.97 | -14.09 | -2.73 | -2.73 | 23.88 | -NA- | -NA- |
| Eurozone Office | JPY | 552.39 | 402,070.23 | 4.14 | 0.00 | -NA- | -NA- | -21.61 | -9.12 | -39.91 | -10.64 | -10.64 | 4.87 | -NA- | -NA- |
| Eurozone Industrial | JPY | 466.64 | 42,428.58 | 0.44 | 0.00 | -NA- | -NA- | -20.76 | 16.74 | -15.11 | -5.45 | -5.45 | 12.06 | -NA- | -NA- |
| Eurozone Diversified | JPY | 649.18 | 2,536,756.11 | 26.13 | 0.00 | -NA- | -NA- | -21.21 | 2.11 | -28.02 | -8.27 | -8.27 | 9.69 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK Self Storage | JPY | 686.26 | 77,357.46 | 0.80 | 0.00 | -NA- | -NA- | -25.12 | -3.31 | -20.86 | -0.57 | -0.57 | 27.49 | -NA- | -NA- |
| UK Retail | JPY | 371.67 | 857,244.05 | 8.83 | 0.00 | -NA- | -NA- | -27.57 | 3.84 | -14.03 | -0.96 | -0.96 | 19.38 | -NA- | -NA- |
| UK Residential | JPY | 243.50 | 40,028.64 | 0.41 | 0.00 | -NA- | -NA- | -32.07 | -2.86 | -17.36 | -6.57 | -6.57 | 0.53 | -NA- | -NA- |
| UK Industrial | JPY | 155.30 | 273,369.50 | 2.82 | 0.00 | -NA- | -NA- | -37.94 | -4.63 | -31.53 | -5.67 | -5.67 | 12.34 | -NA- | -NA- |
| UK Healthcare | JPY | 575.21 | 29,523.77 | 0.30 | 0.00 | -NA- | -NA- | -19.68 | 4.44 | -0.93 | 4.06 | 4.06 | 13.71 | -NA- | -NA- |
| UK Diversified | JPY | 382.26 | 1,869,823.54 | 19.26 | 0.00 | -NA- | -NA- | -26.14 | 2.80 | -14.59 | -0.23 | -0.23 | 19.30 | -NA- | -NA- |
| UK Office | JPY | 643.27 | 417,538.74 | 4.30 | 0.00 | -NA- | -NA- | -20.66 | 17.25 | -12.99 | -1.88 | -1.88 | 19.07 | -NA- | -NA- |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North America Self Storage | JPY | 1,476.16 | 1,932,006.99 | 5.18 | 0.00 | -NA- | -NA- | -0.57 | 23.42 | 21.63 | 1.03 | 1.03 | 14.25 | -NA- | -NA- |
| North America Retail | JPY | 791.04 | 10,425,586.54 | 27.94 | 0.00 | -NA- | -NA- | -12.93 | 22.50 | 13.02 | 0.89 | 0.89 | 21.56 | -NA- | -NA- |
| North America Residential | JPY | 1,157.02 | 6,616,343.35 | 17.73 | 0.00 | -NA- | -NA- | -4.97 | 26.08 | 6.97 | -1.44 | -1.44 | 13.62 | -NA- | -NA- |
| North America Office | JPY | 759.42 | 4,789,719.01 | 12.84 | 0.00 | -NA- | -NA- | -14.84 | 16.13 | -6.56 | -0.09 | -0.09 | 17.42 | -NA- | -NA- |
| North America Lodging/Resorts | JPY | 561.23 | 2,257,823.02 | 6.05 | 0.00 | -NA- | -NA- | -18.37 | 19.83 | -7.94 | -0.39 | -0.39 | 20.77 | -NA- | -NA- |
| North America Industrial | JPY | 384.59 | 1,674,286.80 | 4.49 | 0.00 | -NA- | -NA- | -23.95 | 12.15 | -3.19 | -3.36 | -3.36 | 27.07 | -NA- | -NA- |
| North America Industrial/Office | JPY | 542.91 | 741,764.81 | 1.99 | 0.00 | -NA- | -NA- | -17.82 | 7.08 | 0.37 | -0.21 | -0.21 | 25.20 | -NA- | -NA- |
| North America Healthcare | JPY | 1,160.03 | 4,799,154.50 | 12.86 | 0.00 | -NA- | -NA- | -5.44 | 12.68 | -0.10 | 0.01 | 0.01 | 7.78 | -NA- | -NA- |
| North America Diversified | JPY | 819.31 | 4,072,806.17 | 10.92 | 0.00 | -NA- | -NA- | -12.49 | 17.55 | -3.38 | -0.26 | -0.26 | 17.23 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| United States Self Storage | JPY | 1,476.16 | 1,932,006.99 | 5.18 | 0.00 | -NA- | -NA- | -0.57 | 23.42 | 21.63 | 1.03 | 1.03 | 14.25 | -NA- | -NA- |
| United States Retail | JPY | 764.96 | 9,280,220.69 | 24.87 | 0.00 | -NA- | -NA- | -13.64 | 22.10 | 14.44 | 1.03 | 1.03 | 22.95 | -NA- | -NA- |
| United States Residential | JPY | 1,123.80 | 6,032,138.01 | 16.17 | 0.00 | -NA- | -NA- | -5.20 | 26.16 | 6.32 | -1.90 | -1.90 | 12.99 | -NA- | -NA- |
| United States Lodging/Resorts | JPY | 552.57 | 2,219,427.47 | 5.95 | 0.00 | -NA- | -NA- | -18.42 | 20.02 | -7.31 | -0.30 | -0.30 | 20.60 | -NA- | -NA- |
| United States Industrial | JPY | 384.62 | 1,674,286.80 | 4.49 | 0.00 | -NA- | -NA- | -23.95 | 12.15 | -3.19 | -3.36 | -3.36 | 27.07 | -NA- | -NA- |
| United States Industrial/Office | JPY | 542.91 | 741,764.81 | 1.99 | 0.00 | -NA- | -NA- | -17.82 | 7.08 | 0.37 | -0.21 | -0.21 | 25.20 | -NA- | -NA- |
| United States Healthcare | JPY | 1,231.50 | 4,635,294.06 | 12.42 | 0.00 | -NA- | -NA- | -4.50 | 12.31 | 0.62 | 0.00 | 0.00 | 7.64 | -NA- | -NA- |
| United States Diversified | JPY | 713.30 | 2,892,089.86 | 7.75 | 0.00 | -NA- | -NA- | -14.78 | 13.90 | -6.93 | -1.10 | -1.10 | 17.33 | -NA- | -NA- |
| United States Office | JPY | 757.06 | 4,095,779.15 | 10.98 | 0.00 | -NA- | -NA- | -14.99 | 14.59 | -6.73 | -0.39 | -0.39 | 16.89 | -NA- | -NA- |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Self Storage | AUD | 1,138.72 | 24,173.53 | 3.66 | 0.00 | -NA- | -NA- | -NA- | 16.20 | 27.27 | 3.56 | 3.56 | 8.86 | -NA- | -NA- |
| Global Retail | AUD | 589.33 | 203,138.54 | 30.75 | 0.00 | -NA- | -NA- | -NA- | 9.99 | 10.47 | 2.96 | 2.96 | 14.18 | -NA- | -NA- |
| Global Residential | AUD | 872.33 | 88,190.16 | 13.35 | 0.00 | -NA- | -NA- | -NA- | 12.05 | 11.01 | 1.36 | 1.36 | 9.22 | -NA- | -NA- |
| Global Office | AUD | 661.03 | 116,276.77 | 17.60 | 0.00 | -NA- | -NA- | -NA- | 7.12 | -4.70 | 1.43 | 1.43 | 12.57 | -NA- | -NA- |
| Global Lodging/Resorts | AUD | 446.32 | 28,215.44 | 4.27 | 0.00 | -NA- | -NA- | -NA- | 14.39 | -1.65 | 2.44 | 2.44 | 15.00 | -NA- | -NA- |
| Global Industrial/Office | AUD | 437.46 | 8,923.75 | 1.35 | 0.00 | -NA- | -NA- | -NA- | 2.21 | 7.22 | 2.35 | 2.35 | 18.81 | -NA- | -NA- |
| Global Industral | AUD | 265.45 | 38,975.34 | 5.90 | 0.00 | -NA- | -NA- | -NA- | 6.85 | 0.08 | -0.11 | -0.11 | 19.01 | -NA- | -NA- |
| Global Healthcare | AUD | 918.45 | 58,091.10 | 8.79 | 0.00 | -NA- | -NA- | -NA- | 7.49 | 6.71 | 2.60 | 2.60 | 2.31 | -NA- | -NA- |
| Global Diversified | AUD | 560.67 | 273,976.88 | 41.47 | 0.00 | -NA- | -NA- | -NA- | 1.37 | -6.51 | 0.17 | 0.17 | 13.72 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia Retail | AUD | 560.51 | 54,833.25 | 25.59 | 0.00 | -NA- | -NA- | -NA- | 5.20 | 6.59 | 5.14 | 5.14 | 13.68 | -NA- | -NA- |
| Asia Residential | AUD | 1,364.66 | 3,095.95 | 1.44 | 0.00 | -NA- | -NA- | -NA- | -7.43 | 8.96 | 12.98 | 12.98 | 21.93 | -NA- | -NA- |
| Asia Office | AUD | 687.55 | 35,790.65 | 16.70 | 0.00 | -NA- | -NA- | -NA- | 4.55 | -5.34 | 1.90 | 1.90 | 18.47 | -NA- | -NA- |
| Asia Industrial | AUD | 275.98 | 15,033.76 | 7.02 | 0.00 | -NA- | -NA- | -NA- | 15.70 | 5.22 | 1.78 | 1.78 | 20.51 | -NA- | -NA- |
| Asia Diversified | AUD | 599.96 | 163,659.79 | 76.38 | 0.00 | -NA- | -NA- | -NA- | 0.43 | -4.49 | 0.57 | 0.57 | 17.16 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Asia ex Australia Diversified | AUD | 665.31 | 141,149.35 | 65.88 | 0.00 | -NA- | -NA- | -NA- | -0.43 | -4.36 | -0.33 | -0.33 | 19.40 | -NA- | -NA- |
| Asia ex Australia Industrial | AUD | 885.59 | 9,489.89 | 4.43 | 0.00 | -NA- | -NA- | -NA- | 12.39 | 7.51 | 0.33 | 0.33 | 17.16 | -NA- | -NA- |
| Asia ex Australia Office | AUD | 697.58 | 31,500.61 | 14.70 | 0.00 | -NA- | -NA- | -NA- | 2.83 | -7.79 | 1.35 | 1.35 | 20.67 | -NA- | -NA- |
| Asia ex Australia Residential | AUD | 1,355.57 | 3,095.95 | 1.44 | 0.00 | -NA- | -NA- | -NA- | -7.43 | 8.96 | 12.98 | 12.98 | 21.93 | -NA- | -NA- |
| Asia ex Australia Retail | AUD | 792.88 | 19,160.20 | 8.94 | 0.00 | -NA- | -NA- | -NA- | 7.31 | 14.09 | 5.05 | 5.05 | 11.53 | -NA- | -NA- |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe Self Storage | AUD | 552.97 | 930.64 | 1.01 | 0.00 | -NA- | -NA- | -NA- | -7.71 | -15.45 | 1.98 | 1.98 | 20.98 | -NA- | -NA- |
| Europe Retail | AUD | 447.90 | 22,880.96 | 24.91 | 0.00 | -NA- | -NA- | -NA- | -4.34 | -18.60 | -4.27 | -4.27 | 9.31 | -NA- | -NA- |
| Europe Residential | AUD | 275.30 | 5,496.73 | 5.98 | 0.00 | -NA- | -NA- | -NA- | 2.22 | -8.35 | -0.57 | -0.57 | 15.12 | -NA- | -NA- |
| Europe Office | AUD | 657.37 | 22,863.71 | 24.89 | 0.00 | -NA- | -NA- | -NA- | 3.40 | -13.81 | -2.02 | -2.02 | 6.56 | -NA- | -NA- |
| Europe Industrial | AUD | 158.45 | 3,799.19 | 4.14 | 0.00 | -NA- | -NA- | -NA- | -5.47 | -25.23 | -3.22 | -3.22 | 6.60 | -NA- | -NA- |
| Europe Healthcare | AUD | 463.48 | 355.18 | 0.39 | 0.00 | -NA- | -NA- | -NA- | -0.31 | 5.83 | 6.73 | 6.73 | 7.90 | -NA- | -NA- |
| Europe Diversified | AUD | 441.99 | 60,466.06 | 65.82 | 0.00 | -NA- | -NA- | -NA- | -1.31 | -17.24 | -2.52 | -2.52 | 7.05 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| Eurozone Retail | AUD | 617.52 | 12,567.94 | 13.68 | 0.00 | -NA- | -NA- | -NA- | -6.14 | -25.31 | -8.50 | -8.50 | 6.28 | -NA- | -NA- |
| Eurozone Residential | AUD | 290.51 | 5,015.17 | 5.46 | 0.00 | -NA- | -NA- | -NA- | 4.01 | -8.22 | -0.24 | -0.24 | 17.56 | -NA- | -NA- |
| Eurozone Office | AUD | 445.10 | 4,837.08 | 5.27 | 0.00 | -NA- | -NA- | -NA- | -13.26 | -35.81 | -8.35 | -8.35 | -0.48 | -NA- | -NA- |
| Eurozone Industrial | AUD | 376.00 | 510.43 | 0.56 | 0.00 | -NA- | -NA- | -NA- | 11.43 | -9.32 | -3.03 | -3.03 | 6.34 | -NA- | -NA- |
| Eurozone Diversified | AUD | 523.09 | 30,518.28 | 33.22 | 0.00 | -NA- | -NA- | -NA- | -2.53 | -23.10 | -5.92 | -5.92 | 4.09 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| UK Self Storage | AUD | 552.97 | 930.64 | 1.01 | 0.00 | -NA- | -NA- | -NA- | -7.71 | -15.45 | 1.98 | 1.98 | 20.98 | -NA- | -NA- |
| UK Retail | AUD | 299.48 | 10,313.02 | 11.23 | 0.00 | -NA- | -NA- | -NA- | -0.89 | -8.16 | 1.58 | 1.58 | 13.28 | -NA- | -NA- |
| UK Residential | AUD | 196.21 | 481.56 | 0.52 | 0.00 | -NA- | -NA- | -NA- | -7.28 | -11.72 | -4.18 | -4.18 | -4.60 | -NA- | -NA- |
| UK Industrial | AUD | 125.13 | 3,288.75 | 3.58 | 0.00 | -NA- | -NA- | -NA- | -8.97 | -26.87 | -3.25 | -3.25 | 6.60 | -NA- | -NA- |
| UK Healthcare | AUD | 463.48 | 355.18 | 0.39 | 0.00 | -NA- | -NA- | -NA- | -0.31 | 5.83 | 6.73 | 6.73 | 7.90 | -NA- | -NA- |
| UK Diversified | AUD | 308.01 | 22,494.79 | 24.49 | 0.00 | -NA- | -NA- | -NA- | -1.88 | -8.76 | 2.32 | 2.32 | 13.21 | -NA- | -NA- |
| UK Office | AUD | 518.33 | 5,023.17 | 5.47 | 0.00 | -NA- | -NA- | -NA- | 11.91 | -7.05 | 0.63 | 0.63 | 12.99 | -NA- | -NA- |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North America Self Storage | AUD | 1,189.44 | 23,242.88 | 6.58 | 0.00 | -NA- | -NA- | -NA- | 17.80 | 29.94 | 3.62 | 3.62 | 8.42 | -NA- | -NA- |
| North America Retail | AUD | 637.39 | 125,424.33 | 35.53 | 0.00 | -NA- | -NA- | -NA- | 16.93 | 20.73 | 3.48 | 3.48 | 15.35 | -NA- | -NA- |
| North America Residential | AUD | 932.29 | 79,597.48 | 22.55 | 0.00 | -NA- | -NA- | -NA- | 20.35 | 14.27 | 1.08 | 1.08 | 7.82 | -NA- | -NA- |
| North America Office | AUD | 611.91 | 57,622.40 | 16.32 | 0.00 | -NA- | -NA- | -NA- | 10.85 | -0.18 | 2.48 | 2.48 | 11.42 | -NA- | -NA- |
| North America Lodging/Resorts | AUD | 452.23 | 27,162.59 | 7.69 | 0.00 | -NA- | -NA- | -NA- | 14.38 | -1.66 | 2.17 | 2.17 | 14.60 | -NA- | -NA- |
| North America Industrial | AUD | 309.89 | 20,142.40 | 5.71 | 0.00 | -NA- | -NA- | -NA- | 7.05 | 3.42 | -0.89 | -0.89 | 20.58 | -NA- | -NA- |
| North America Industrial/Office | AUD | 437.46 | 8,923.75 | 2.53 | 0.00 | -NA- | -NA- | -NA- | 2.21 | 7.22 | 2.35 | 2.35 | 18.81 | -NA- | -NA- |
| North America Healthcare | AUD | 934.71 | 57,735.91 | 16.35 | 0.00 | -NA- | -NA- | -NA- | 7.55 | 6.72 | 2.58 | 2.58 | 2.28 | -NA- | -NA- |
| North America Diversified | AUD | 660.18 | 48,997.63 | 13.88 | 0.00 | -NA- | -NA- | -NA- | 12.20 | 3.22 | 2.30 | 2.30 | 11.24 | -NA- | -NA- |
| | | | | | | | | | | | | | | | |
| United States Self Storage | AUD | 1,189.44 | 23,242.88 | 6.58 | 0.00 | -NA- | -NA- | -NA- | 17.80 | 29.94 | 3.62 | 3.62 | 8.42 | -NA- | -NA- |
| United States Retail | AUD | 616.38 | 111,645.08 | 31.62 | 0.00 | -NA- | -NA- | -NA- | 16.54 | 22.25 | 3.62 | 3.62 | 16.67 | -NA- | -NA- |
| United States Residential | AUD | 905.52 | 72,569.24 | 20.56 | 0.00 | -NA- | -NA- | -NA- | 20.41 | 13.57 | 0.61 | 0.61 | 7.22 | -NA- | -NA- |
| United States Lodging/Resorts | AUD | 445.24 | 26,700.68 | 7.56 | 0.00 | -NA- | -NA- | -NA- | 14.55 | -0.99 | 2.25 | 2.25 | 14.44 | -NA- | -NA- |
| United States Industrial | AUD | 309.92 | 20,142.40 | 5.71 | 0.00 | -NA- | -NA- | -NA- | 7.05 | 3.42 | -0.89 | -0.89 | 20.58 | -NA- | -NA- |
| United States Industrial/Office | AUD | 437.46 | 8,923.75 | 2.53 | 0.00 | -NA- | -NA- | -NA- | 2.21 | 7.22 | 2.35 | 2.35 | 18.81 | -NA- | -NA- |
| United States Healthcare | AUD | 992.30 | 55,764.60 | 15.80 | 0.00 | -NA- | -NA- | -NA- | 7.20 | 7.49 | 2.56 | 2.56 | 2.15 | -NA- | -NA- |
| United States Diversified | AUD | 574.75 | 34,793.10 | 9.86 | 0.00 | -NA- | -NA- | -NA- | 8.72 | -0.58 | 1.43 | 1.43 | 11.34 | -NA- | -NA- |
| United States Office | AUD | 610.01 | 49,274.00 | 13.96 | 0.00 | -NA- | -NA- | -NA- | 9.38 | -0.37 | 2.17 | 2.17 | 10.92 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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# Part IV

# Emerging Markets



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**Section 4.1**

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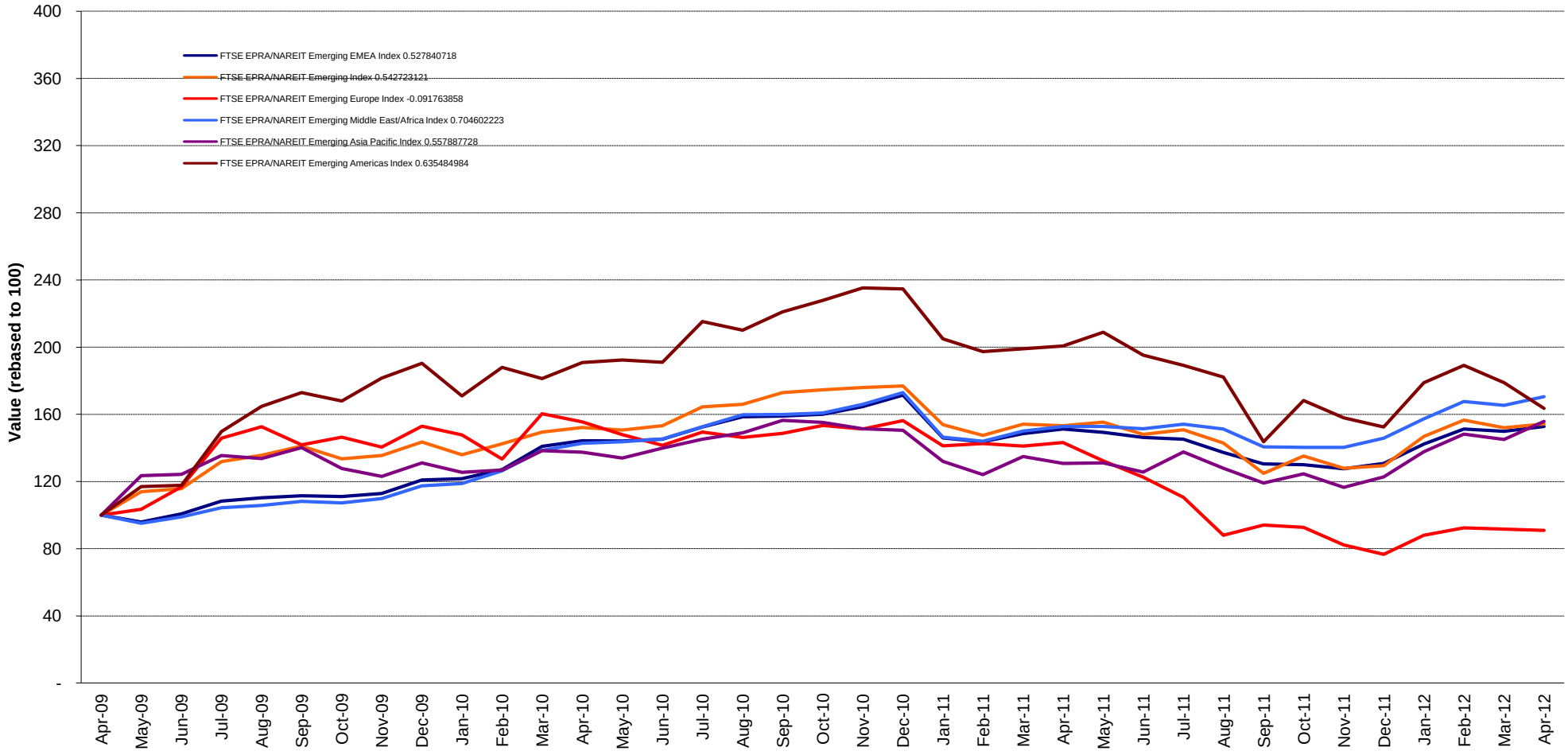
**Graph 37: EPRA/NAREIT Global Emerging Markets v Regions - Total Return (EUR) Rolling 36 Months Performance**



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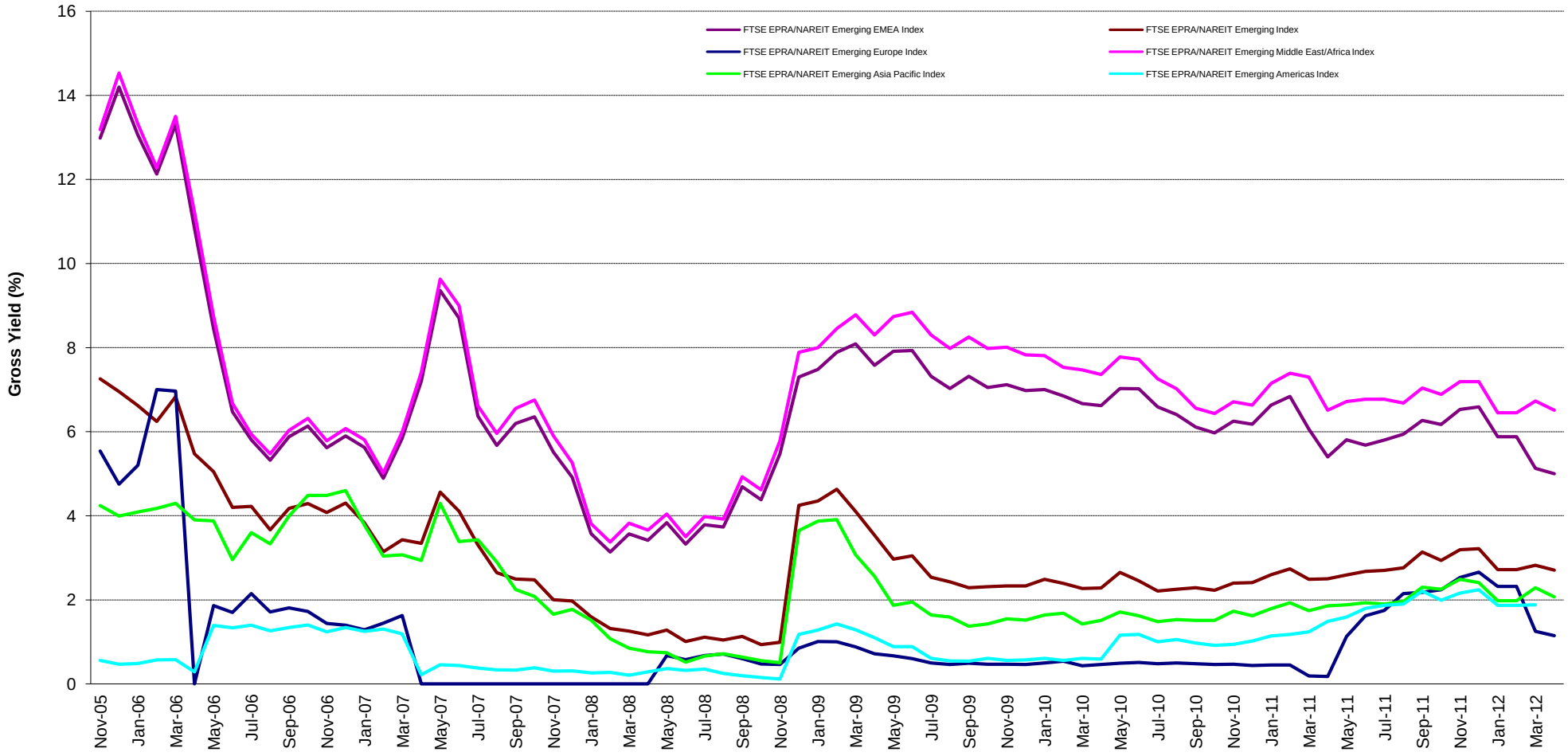
## Graph 38: Dividend Yields



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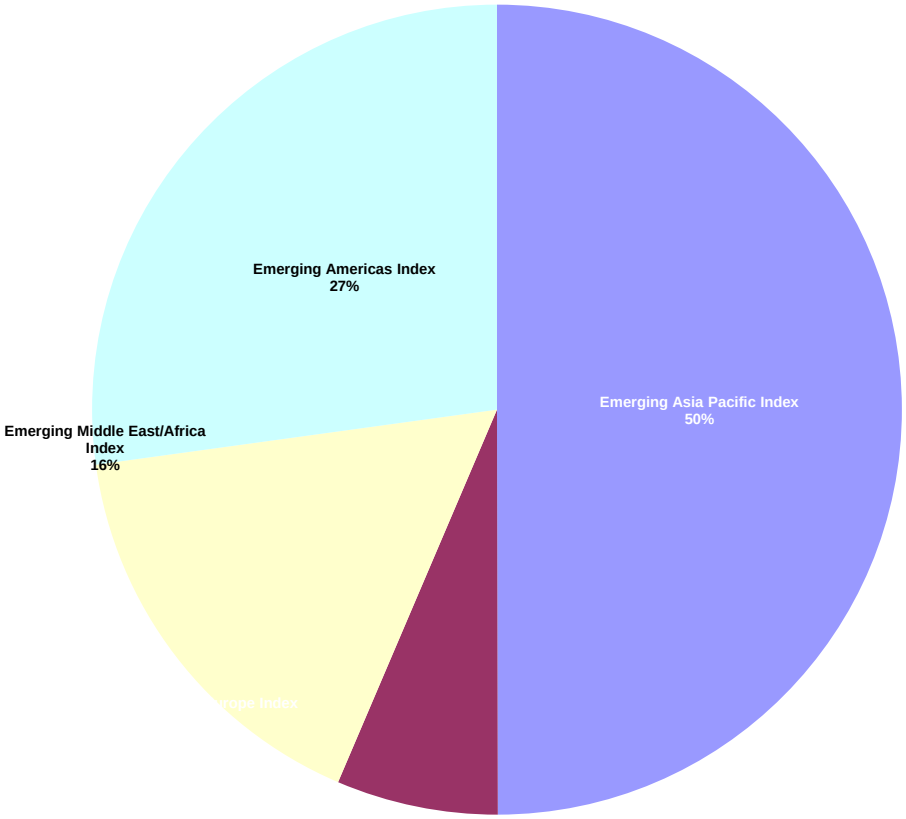
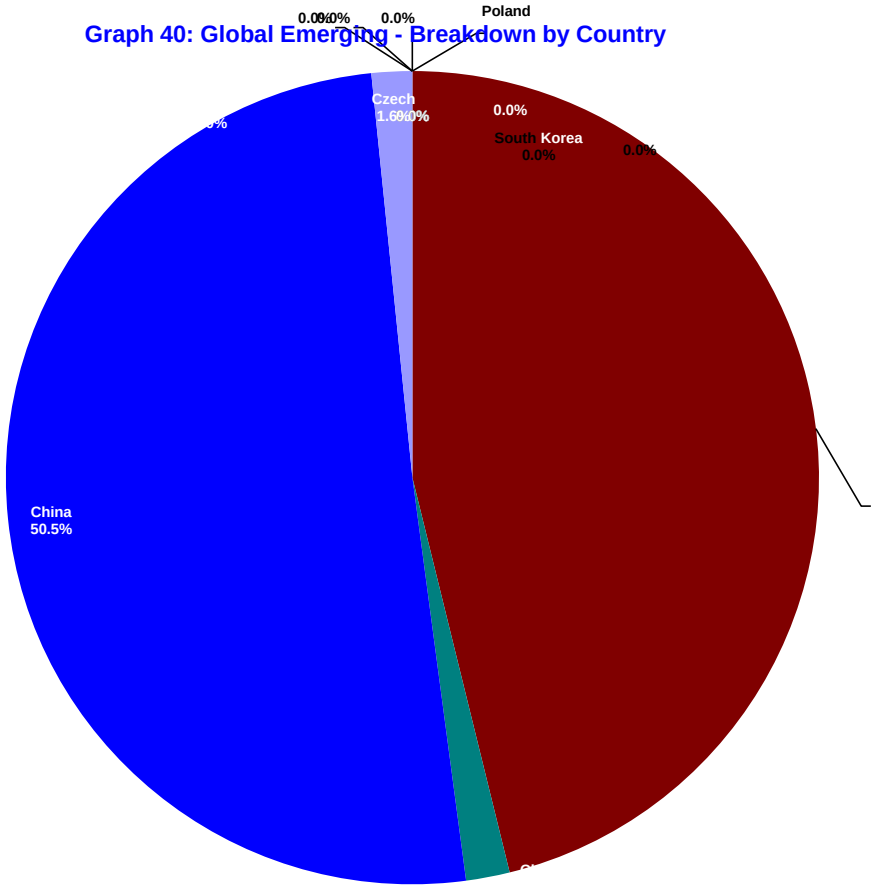
## Graph 39: Global Emerging - Regional Breakdown by Market Cap




## Graph 40: Global Emerging - Breakdown by Country



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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Corporate Actions & Changes

| Ex Date | Description |
|---|---|
| 13 April 2012 | SP Setia (Malaysia): New free float percentage: 30% (was 75%) |
| 18 April 2012 | BR Properties (Brazil): New number of shares: 309,817,417 |
| 23 April 2012 | Helbor Empreendimentos (Brazil): Stock split: 3 for 1. New number of shares: 195,290,721 |



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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Dividends: April

| Ex Date | Company | Investment Focus | Sector | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type |
|---|---|---|---|---|---|---|---|---|
| 16 April 2012 | SP Setia | Non-rental | Diversified | MYR | 0.090 | 6.08 | 9-May | Semi-Annual |
| 17 April 2012 | Helbor Empreendimentos S.A. | Non-rental | Diversified | BRL | 0.363 | 0.00 | 26-Apr | Dividend |
| 18 April 2012 | Brookfield Incorporacoes SA | Non-rental | Residential | BRL | 0.210 | 3.95 | May | Annual |
| 19 April 2012 | Even Construtora e Incorporadora SA ON | Non-rental | Diversified | BRL | 0.230 | 0.00 | 30-Apr | Dividend |
| 20 April 2012 | Arrowhead Properties (A) | Rental | Diversified | ZAR | 0.050 | 0.00 | 30-Apr | Dividend |
| 20 April 2012 | Arrowhead Properties (B) | Rental | Diversified | ZAR | 0.031 | 0.00 | 30-Apr | Dividend |
| 25 April 2012 | BR Malls Participacoes S/A Ord | Rental | Retail | BRL | 0.151 | 0.00 | 11-May | Dividend |
| 25 April 2012 | Iguatemi Empresa de Shopping Centers S/A Ord | Rental | Retail | BRL | 0.380 | 1.81 | 9-May | Semi-Annual |
| 26 April 2012 | Sonae Sierra Brasil | Rental | Retail | BRL | 0.320 | 0.00 | May | Dividend |
| 27 April 2012 | SC Asset | Non-rental | Diversified | THB | 0.650 | 0.00 | 17-May | Annual |
| 27 April 2012 | Tecnisa S.A. | Rental | Diversified | BRL | 0.301 | 0.00 | 31-May | Dividend |
| 30 April 2012 | Aliansce Shopping Centers SA | Rental | Retail | BRL | 0.180 | 0.00 | 14-May | Dividend |
| 30 April 2012 | Amata Corp | Non-rental | Industrial/Office M | THB | 0.250 | 3.07 | 18-May | Semi-Annual |
| 30 April 2012 | Cyrela Brazil Realty S/A Empreendimentose e Participacoes Or | Non-rental | Residential | BRL | 0.288 | 0.27 | May | Annual |
| 30 April 2012 | Emlak Konut Gayrimenkul Yatirim Ortakligi AS | Non-rental | Residential | TRY | 0.047 | 0.00 | 2-May | Dividend |
| 30 April 2012 | Rodobens Negocios Imobiliarios S/A Ord | Non-rental | Residential | BRL | 0.344 | 0.20 | May | Annual |
| 30 April 2012 | Rossi Residencial SA | Rental | Residential | BRL | 0.303 | 0.00 | 29-Jun | Dividend |

** Based on previous period figures

*** Estimated



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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Dividends: May

| Ex Date | Company | Investment Focus | Sector | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type |
|---|---|---|---|---|---|---|---|---|
| 2 May 2012 | BR Properties S/A Ord | Rental | Industrial/Office M | BRL | 0.194 | 0.00 | 11-May | Dividend |
| 2 May 2012 | Emaar Properties | Non-rental | Diversified | AED | 0.100 | 0.00 | June | Dividend |
| 2 May 2012 | Land & Houses | Non-rental | Residential | THB | 0.230 | 0.00 | 18-May | Annual |
| 2 May 2012 | Multiplan Empreendimentos Imobiliaros S/A Ord | Rental | Retail | BRL | 0.275 | 0.00 | June | Dividend |
| 3 May 2012 | Robinson`s Land Corporation | Rental | Diversified | PHP | 0.360 | 3.06 | 1-Jun | Annual |
| 4 May 2012 | Asian Property Development | Non-rental | Residential | THB | 0.180 | 2.19 | June | Annual |
| 7 May 2012 | Parauco Arauco | Non-rental | Retail | CLP | 27.000 | 0.00 | 10-May | Dividend |
| 8 May 2012 | Central Pattana | Rental | Retail | THB | 0.370 | 0.66 | 23-May | Annual |
| 8 May 2012 | Property Perfect | Non-rental | Residential | THB | 0.040 | 0.00 | 25-May | Annual |
| 9 May 2012 | PDG Realty S/A Empreendimentos e Participacoes Ord | Non-rental | Diversified | BRL | 0.148 | 2.52 | June | Annual |
| 13 May 2012 | Amata Corp | Non-rental | Industrial/Office M | THB | 0.35 *** | 3.07 | June | Semi-Annual |
| 18 May 2012 | MRV Engenharia e Participacoes SA | Non-rental | Residential | BRL | 0.376 | 0.68 | June | Annual |
| 19 May 2012 | Fountainhead Property Trust * | Rental | Retail | ZAR | 0.236 *** | 6.46 | June | Semi-Annual |
| 21 May 2012 | Longfor Properties Co. Ltd. | Non-rental | Diversified | HKD | 0.175 | 0.00 | 4-Jun | Dividend |
| 21 May 2012 | SM Prime Hldgs | Rental | Retail | PHP | 0.290 | 0.36 | 20-Jun | Semi-Annual |
| 26 May 2012 | Consorcio Ara | Non-rental | Residential | MXN | 0.155774 *** | 3.75 | June | Annual |
| 26 May 2012 | Is Gayrimenkul Yatirim Ortak * | Non-rental | Diversified | TRY | 0.05 *** | 4.27 | June | Annual |
| 26 May 2012 | Redefine Income Find | Rental | Diversified | ZAR | 0.138 *** | 6.86 | June | Quarterly |
| 31 May 2012 | Guangzhou R&F Properties (H) | Non-rental | Diversified | HKD | 0.400 | 2.41 | June | Annual |
| 31 May 2012 | Alarko G.Yat.Ort | Non-rental | Diversified | TRY | 0.290 | 0.00 | 4-Jun | Dividend |
| 31 May 2012 | Torunlar Gayrimenkul Yatirim Ortakligi | Non-rental | Diversified | TRY | 0.100 | 0.00 | 4-Jun | Dividend |

** Based on previous period figures

*** Estimated



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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Stock Performance

| Index Constituents | Investment Focus | Sector | REIT Status | Local Price 30-Apr | Free Float Mkt Cap EUR (m) 30-Apr | Free Float Global Wght (%) 30-Apr | Free Float Regional Wght (%) 30-Apr | Div Yld (%) 30-Apr | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Apr-12 | Dividend Rtn (%) Apr-12 | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised EUR (m) | Annual Velocity (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **AMERICAS** | | | | | | | | | | | | | | | | | | | | | | |
| BR Malls Participacoes S/A Ord | Rental | Retail | Non-REIT | 23.68 | 4,245 | 5.02 | 18.46 | 0.64 | -NA- | -NA- | 26.61 | 43.58 | 44.90 | 0.17 | -0.46 | 0.63 | 0.17 | 31.52 | -NA- | 32.71 | 6,362 | 150 |
| BR Properties S/A Ord | Rental | Industrial/Office M | Non-REIT | 23.65 | 2,922 | 3.45 | 12.71 | 0.46 | -NA- | -NA- | -NA- | -NA- | 25.13 | 0.90 | 0.90 | 0.00 | 0.90 | 27.84 | -NA- | -NA- | 4,112 | 141 |
| PDG Realty S/A Empreendimentos e Participac | Non-rental | Diversified | Non-REIT | 4.50 | 2,016 | 2.38 | 8.77 | 3.76 | -NA- | -NA- | 5.78 | -3.21 | -51.30 | -28.68 | -28.68 | 0.00 | -28.68 | -23.73 | -NA- | 53.97 | 14,556 | 722 |
| Cyrela Brazil Realty S/A Empreendimentose e I | Non-rental | Residential | Non-REIT | 15.40 | 1,946 | 2.30 | 8.46 | 1.87 | -NA- | -NA- | -2.03 | 7.02 | -2.94 | -2.86 | -4.64 | 1.78 | -2.86 | 5.71 | -NA- | 48.66 | 8,262 | 425 |
| MRV Engenharia e Participacoes SA | Non-rental | Residential | Non-REIT | 11.09 | 1,597 | 1.89 | 6.95 | 3.03 | -NA- | -NA- | -NA- | 18.61 | -17.13 | -14.36 | -14.36 | 0.00 | -14.36 | 3.64 | -NA- | 53.43 | 8,131 | 509 |
| Multiplan Empreendimentos Imobiliaros S/A Or | Rental | Retail | Non-REIT | 45.00 | 1,488 | 1.76 | 6.47 | 2.53 | -NA- | -NA- | -NA- | 39.27 | 39.17 | 5.51 | 5.51 | 0.00 | 5.51 | 17.59 | -NA- | 28.28 | 2,491 | 167 |
| Aliansce Shopping Centers SA | Rental | Retail | Non-REIT | 18.02 | 752 | 0.89 | 3.27 | 1.00 | -NA- | -NA- | -NA- | -NA- | 30.00 | 6.12 | 5.07 | 1.05 | 6.12 | 27.72 | -NA- | -NA- | 963 | 128 |
| Even Construtora e Incorporadora SA ON | Non-rental | Diversified | Non-REIT | 7.13 | 663 | 0.78 | 2.89 | 3.23 | -NA- | -NA- | -NA- | -NA- | -NA- | 4.70 | 1.42 | 3.27 | 4.70 | 19.10 | -NA- | -NA- | 1,933 | 291 |
| Iguatemi Empresa de Shopping Centers S/A Or | Rental | Retail | Non-REIT | 41.88 | 662 | 0.78 | 2.88 | 1.81 | -NA- | -NA- | 7.27 | 38.95 | 5.28 | 0.62 | -0.29 | 0.90 | 0.62 | 21.93 | -NA- | 30.63 | 1,190 | 180 |
| Rossi Residencial SA | Rental | Residential | Non-REIT | 8.00 | 638 | 0.75 | 2.77 | 3.78 | -NA- | -NA- | -NA- | -NA- | -NA- | -15.79 | -18.86 | 3.07 | -15.79 | 3.78 | -NA- | -NA- | 4,088 | 641 |
| Gafisa | Non-rental | Residential | Non-REIT | 3.54 | 606 | 0.72 | 2.63 | 6.47 | -NA- | -NA- | -21.38 | -24.47 | -60.86 | -17.67 | -17.67 | 0.00 | -17.67 | -14.08 | -NA- | 60.51 | 5,784 | 955 |
| Helbor Empreendimentos S.A. | Non-rental | Diversified | Non-REIT | 9.43 | 551 | 0.65 | 2.40 | 2.82 | -NA- | -NA- | -NA- | 97.23 | 41.93 | 6.37 | 2.43 | 3.95 | 6.37 | 41.93 | -NA- | 38.39 | 296 | 54 |
| EZ TEC Empreendimentos e Partipacoes | Non-rental | Residential | Non-REIT | 21.05 | 493 | 0.58 | 2.14 | 2.53 | -NA- | -NA- | -NA- | -NA- | -NA- | -6.44 | -6.44 | 0.00 | -6.44 | 33.31 | -NA- | -NA- | 1,265 | 257 |
| Tecnisa S.A. | Rental | Diversified | Non-REIT | 8.58 | 476 | 0.56 | 2.07 | 3.51 | -NA- | -NA- | -4.09 | 18.80 | -28.03 | -9.84 | -12.89 | 3.05 | -9.84 | -11.63 | -NA- | 48.45 | 1,167 | 245 |
| Brookfield Incorporacoes SA | Non-rental | Residential | Non-REIT | 5.02 | 446 | 0.53 | 1.94 | 4.18 | -NA- | -NA- | -16.94 | 14.82 | -37.19 | -10.29 | -13.89 | 3.60 | -10.29 | 5.66 | -NA- | 67.77 | 2,028 | 455 |
| Sonae Sierra Brasil | Rental | Retail | Non-REIT | 30.50 | 372 | 0.44 | 1.62 | 1.05 | -NA- | -NA- | -NA- | -NA- | -NA- | 6.64 | 5.54 | 1.11 | 6.64 | 28.42 | -NA- | -NA- | 477 | 128 |
| JHSF Participacoes SA | Non-rental | Residential | Non-REIT | 5.98 | 203 | 0.24 | 0.88 | 3.12 | -NA- | -NA- | -5.20 | 53.41 | 48.47 | -0.17 | -0.17 | 0.00 | -0.17 | 11.68 | -NA- | 41.73 | 600 | 295 |
| Inpar SA | Non-rental | Residential | Non-REIT | 2.38 | 203 | 0.24 | 0.88 | 0.00 | -NA- | -NA- | -NA- | -5.94 | -20.13 | -5.93 | -5.93 | 0.00 | -5.93 | 19.00 | -NA- | 57.96 | -NA- | -NA- |
| General Shopping Brasil | Non-rental | Retail | Non-REIT | 11.56 | 116 | 0.14 | 0.51 | 0.00 | -NA- | -NA- | -NA- | 51.26 | -7.45 | -4.07 | -4.07 | 0.00 | -4.07 | 1.85 | -NA- | 47.77 | 365 | 313 |
| Rodobens Negocios Imobiliarios S/A Ord | Non-rental | Residential | Non-REIT | 11.12 | 108 | 0.13 | 0.47 | 3.09 | -NA- | -NA- | -10.12 | -7.51 | -14.96 | 4.22 | 1.09 | 3.12 | 4.22 | 3.00 | -NA- | 41.00 | 62 | 58 |
| Camargo Correa Desenvolvimento Imobiliario S | Non-rental | Residential | Non-REIT | 4.88 | 88 | 0.10 | 0.38 | 5.76 | -NA- | -NA- | -14.18 | 15.61 | -24.92 | 5.63 | 5.63 | 0.00 | 5.63 | 21.09 | -NA- | 62.87 | 103 | 117 |
| **Brazil Total** | | | | | **20,591** | **24.33** | **89.55** | **2.06** | | | | | | | | | | | | | | |
| Desarrolladora Homex SA de CV | Non-rental | Residential | Non-REIT | 36.41 | 533 | 0.63 | 2.32 | 0.00 | -NA- | -NA- | -19.27 | -5.25 | -32.69 | -8.82 | -8.82 | 0.00 | -8.82 | -6.64 | -NA- | 53.36 | 800 | 150 |
| Geo B | Non-rental | Residential | Non-REIT | 17.40 | 413 | 0.49 | 1.79 | 0.00 | -NA- | 15.52 | -21.93 | -1.12 | -48.78 | -12.87 | -12.87 | 0.00 | -12.87 | 0.99 | 40.57 | 41.14 | 1,180 | 286 |
| Urbi Desarrollos Urbanos | Non-rental | Residential | Non-REIT | 13.69 | 389 | 0.46 | 1.69 | 0.00 | -NA- | -NA- | -21.44 | -3.43 | -50.22 | -10.76 | -10.76 | 0.00 | -10.76 | -13.79 | -NA- | 34.59 | 1,151 | 296 |
| Consorcio Ara | Non-rental | Residential | Non-REIT | 4.15 | 237 | 0.28 | 1.03 | 2.14 | -NA- | 2.30 | -23.73 | 0.88 | -37.76 | -3.49 | -3.49 | 0.00 | -3.49 | 7.79 | 36.21 | 39.94 | 168 | 71 |
| Sare Holding S.A. de C.V. | Non-rental | Residential | Non-REIT | 1.43 | 57 | 0.07 | 0.25 | 0.00 | -NA- | -NA- | -39.97 | -15.85 | -54.02 | 2.14 | 2.14 | 0.00 | 2.14 | 21.19 | -NA- | 61.59 | 224 | 393 |
| **Mexico Total** | | | | | **1,629** | **1.93** | **7.09** | **0.31** | | | | | | | | | | | | | | |
| Parauco Arauco | Non-rental | Retail | Non-REIT | 942.50 | 775 | 0.92 | 3.37 | 2.00 | -NA- | 20.38 | 12.79 | 36.89 | -11.08 | -4.80 | -4.80 | 0.00 | -4.80 | 11.41 | 29.69 | 26.77 | 639 | 83 |
| **Chile Total** | | | | | **775** | **0.92** | **3.37** | **2.00** | | | | | | | | | | | | | | |
| **Americas Total** | | | | | **22,995** | **27.17** | **100.00** | **1.46** | | | | | | | | | | | | | | |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Stock Performance

| Index Constituents | Investment Focus | Sector | REIT Status | Local Price 30-Apr | Free Float Mkt Cap EUR (m) 30-Apr | Free Float Global Wght (%) 30-Apr | Free Float Regional Wght (%) 30-Apr | Div Yld (%) 30-Apr | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Apr-12 | Dividend Rtn (%) Apr-12 | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised EUR (m) | Annual Velocity (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ASIA** | | | | | | | | | | | | | | | | | | | | | | |
| China Overseas Land & Inv (Red Chip) | Non-rental | Residential | Non-REIT | 16.82 | 6,687 | 0.00 | 15.81 | 1.78 | -NA- | 34.20 | 12.19 | 7.13 | 12.58 | 13.96 | 13.96 | 0.00 | 13.96 | 29.58 | 44.14 | 42.08 | 15,357 | 230 |
| China Resources Land (Red Chip) | Non-rental | Residential | Non-REIT | 14.94 | 3,391 | 0.00 | 8.02 | 2.07 | -NA- | 26.18 | 9.55 | 2.09 | 11.49 | 11.33 | 11.33 | 0.00 | 11.33 | 19.71 | 52.65 | 46.19 | 7,702 | 227 |
| Evergrande Real Estate Group | Non-rental | Diversified | Non-REIT | 4.49 | 2,624 | 0.00 | 6.20 | 3.47 | -NA- | -NA- | -NA- | -NA- | -18.81 | 7.93 | 7.93 | 0.00 | 7.93 | 39.44 | -NA- | -NA- | 12,064 | 460 |
| Sino-Ocean Land Holdings (Red Chip) | Non-rental | Diversified | Non-REIT | 3.62 | 1,491 | 0.00 | 3.53 | 3.59 | -NA- | -NA- | -NA- | -14.34 | -17.91 | -1.90 | -1.90 | 0.00 | -1.90 | 0.56 | -NA- | 49.23 | 775 | 52 |
| Shenzhen Vanke (B) | Non-rental | Residential | Non-REIT | 10.36 | 1,327 | 1.57 | 3.14 | 1.15 | -NA- | 31.55 | 7.47 | 9.07 | -4.74 | 12.49 | 12.49 | 0.00 | 12.49 | 34.90 | 46.02 | 43.93 | 1,169 | 88 |
| Longfor Properties Co. Ltd. | Non-rental | Diversified | Non-REIT | 12.34 | 1,238 | 0.00 | 2.93 | 1.00 | -NA- | -NA- | -NA- | -NA- | -0.32 | 13.42 | 13.42 | 0.00 | 13.42 | 40.55 | -NA- | -NA- | 3,486 | 282 |
| Yuexiu Property (Red Chip) | Non-rental | Diversified | Non-REIT | 1.74 | 1,176 | 1.39 | 2.78 | 2.30 | -NA- | 12.07 | 0.42 | 14.13 | 6.75 | 12.99 | 12.99 | 0.00 | 12.99 | 55.36 | 58.11 | 64.38 | 1,485 | 126 |
| Guangzhou R&F Properties (H) | Non-rental | Diversified | Non-REIT | 10.36 | 975 | 1.15 | 2.31 | 7.12 | -NA- | -NA- | -8.21 | -3.43 | -0.19 | 12.00 | 12.00 | 0.00 | 12.00 | 68.73 | -NA- | 58.94 | 3,071 | 315 |
| Franshion Properties China (Red Chip) | Non-rental | Diversified | Non-REIT | 2.14 | 764 | 0.00 | 1.81 | 1.17 | -NA- | -NA- | -NA- | 0.63 | -11.57 | 7.00 | 7.00 | 0.00 | 7.00 | 42.67 | -NA- | 46.51 | 425 | 56 |
| Poly (Hong Kong) Investments (Red Chip) | Non-rental | Diversified | Non-REIT | 4.06 | 712 | 0.84 | 1.68 | 0.00 | 4.62 | 17.79 | 7.49 | 17.81 | -34.62 | 12.47 | 12.47 | 0.00 | 12.47 | 20.47 | 68.97 | 83.76 | 3,041 | 427 |
| Shenzhen Investment (Red Chip) | Non-rental | Diversified | Non-REIT | 1.81 | 479 | 0.00 | 1.13 | 7.73 | -NA- | 4.01 | -16.89 | -7.13 | -25.51 | 7.10 | 7.10 | 0.00 | 7.10 | 30.22 | 60.94 | 49.34 | 669 | 140 |
| Shanghai Lujiazui Fin & Trade Dev (B) | Non-rental | Diversified | Non-REIT | 1.04 | 400 | 0.47 | 0.95 | 2.22 | -NA- | 4.11 | -9.61 | -7.94 | -25.26 | 13.80 | 13.80 | 0.00 | 13.80 | 27.48 | 41.36 | 31.78 | 314 | 79 |
| China Merchants Prop (B) | Non-rental | Diversified | Non-REIT | 14.61 | 362 | 0.43 | 0.86 | 0.98 | -NA- | 16.49 | -2.54 | 6.36 | 6.13 | 11.87 | 11.87 | 0.00 | 11.87 | 39.67 | 41.95 | 38.82 | 695 | 192 |
| Greentown China Holdings | Non-rental | Diversified | Non-REIT | 5.41 | 346 | 0.00 | 0.82 | 10.45 | -NA- | -NA- | -19.21 | 8.52 | -30.46 | 10.41 | 10.41 | 0.00 | 10.41 | 60.53 | -NA- | 86.50 | 581 | 168 |
| Mingfa Group (International) | Non-rental | Diversified | Non-REIT | 2.32 | 274 | 0.00 | 0.65 | 3.23 | -NA- | -NA- | -NA- | -NA- | -10.42 | 8.41 | 8.41 | 0.00 | 8.41 | -0.85 | -NA- | -NA- | 243 | 89 |
| Fantasia Holdings Group Co. Ltd. | Non-rental | Residential | Non-REIT | 0.89 | 181 | 0.00 | 0.43 | 4.49 | -NA- | -NA- | -NA- | -NA- | -31.54 | 2.30 | 2.30 | 0.00 | 2.30 | 30.88 | -NA- | -NA- | 117 | 65 |
| Beijing North Star (H) | Non-rental | Diversified | Non-REIT | 1.44 | 99 | 0.12 | 0.23 | 1.71 | -NA- | 1.50 | -14.35 | -4.11 | -24.21 | 0.00 | 0.00 | 0.00 | 0.00 | 25.22 | 55.75 | 51.55 | 45 | 46 |
| **China Total** | | | | | **22,527** | **5.97** | **53.27** | **2.54** | | | | | | | | | | | | | | |
| DLF | Non-rental | Diversified | Non-REIT | 187.00 | 1,371 | 1.62 | 3.24 | 1.07 | -NA- | -NA- | -NA- | -5.94 | -15.06 | -7.31 | -7.31 | 0.00 | -7.31 | 2.13 | -NA- | 68.12 | 8,173 | 596 |
| Unitech | Non-rental | Diversified | Non-REIT | 26.45 | 744 | 0.88 | 1.76 | 0.00 | 22.73 | 53.47 | -33.57 | -15.84 | -28.15 | -8.00 | -8.00 | 0.00 | -8.00 | 36.69 | 94.05 | 70.02 | 3,170 | 426 |
| Ascendas India Trust | Non-rental | Office | Non-REIT | 0.82 | 287 | 0.00 | 0.68 | 7.68 | -NA- | -NA- | -NA- | 14.71 | -14.21 | -1.81 | -1.81 | 0.00 | -1.81 | 18.12 | -NA- | 30.56 | 112 | 39 |
| Parsvnath Developers | Non-rental | Diversified | Non-REIT | 56.75 | 106 | 0.13 | 0.25 | 0.00 | -NA- | -NA- | -17.53 | 32.77 | 30.01 | 0.98 | 0.98 | 0.00 | 0.98 | 30.16 | -NA- | 91.19 | 277 | 261 |
| Prestige Estates Projects Ltd | Non-rental | Diversified | Non-REIT | 110.00 | 103 | 0.12 | 0.24 | 1.09 | -NA- | -NA- | -NA- | -NA- | -24.81 | 9.78 | 9.78 | 0.00 | 9.78 | 54.28 | -NA- | -NA- | 5,700 | 5,509 |
| Sunteck Realty Ltd. | Non-rental | Diversified | Non-REIT | 379.85 | 103 | 0.12 | 0.24 | 0.08 | -NA- | -NA- | 26.82 | 4.51 | 15.20 | 0.00 | 0.00 | 0.00 | 0.00 | 25.78 | -NA- | 42.18 | 49 | 48 |
| Anant RAJ Industries | Non-rental | Diversified | Non-REIT | 58.10 | 98 | 0.12 | 0.23 | 1.03 | -NA- | -NA- | -24.21 | -10.11 | -34.67 | -0.68 | -0.68 | 0.00 | -0.68 | 46.53 | -NA- | 85.69 | 161 | 163 |
| Orbit Corporation | Non-rental | Diversified | Non-REIT | 48.45 | 59 | 0.07 | 0.14 | 2.06 | -NA- | -NA- | -12.73 | 11.16 | 2.81 | -6.65 | -6.65 | 0.00 | -6.65 | 78.78 | -NA- | 102.02 | 191 | 322 |
| Ansal Properties & Infrastructure | Non-rental | Diversified | Non-REIT | 32.60 | 36 | 0.04 | 0.09 | 1.53 | -NA- | 39.63 | -34.06 | 3.17 | -27.01 | -7.39 | -7.39 | 0.00 | -7.39 | 31.98 | 266.80 | 87.82 | 37 | 104 |
| Brigade Enterprises | Non-rental | Diversified | Non-REIT | 55.30 | 21 | 0.03 | 0.05 | 2.71 | -NA- | -NA- | -NA- | 3.55 | -38.53 | -3.57 | -3.57 | 0.00 | -3.57 | 31.98 | -NA- | 79.54 | 10 | 48 |
| MVL Ltd. | Non-rental | Diversified | Non-REIT | 6.60 | 11 | 0.01 | 0.03 | 0.76 | -NA- | -NA- | -NA- | -8.21 | -76.25 | -22.81 | -22.81 | 0.00 | -22.81 | -65.45 | -NA- | 68.53 | 12 | 102 |
| **India Total** | | | | | **2,942** | **3.14** | **6.96** | **1.41** | | | | | | | | | | | | | | |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| IGB | Non-rental | Diversified | REIT | 2.74 | 764 | 0.90 | 1.81 | 2.05 | 5.16 | 10.91 | 0.65 | 16.80 | 32.16 | -1.08 | -1.08 | 0.00 | -1.08 | 12.40 | 31.73 | 28.31 | 308 | 40 |
| SP Setia | Non-rental | Diversified | Non-REIT | 3.62 | 499 | 0.59 | 1.18 | 2.90 | -NA- | 14.73 | 3.70 | 19.33 | -10.05 | -6.08 | -8.35 | 2.28 | -6.08 | -3.64 | 29.43 | 26.09 | 549 | 110 |
| KLCC Property Holdings | Rental | Diversified | Non-REIT | 3.39 | 395 | 0.47 | 0.93 | 5.01 | -NA- | -NA- | 0.87 | 5.88 | 8.21 | -0.29 | -0.29 | 0.00 | -0.29 | 9.21 | -NA- | 11.77 | 146 | 37 |
| IJM Land Bhd | Non-rental | Diversified | Non-REIT | 2.21 | 306 | 0.36 | 0.72 | 1.81 | -NA- | 6.67 | 13.22 | 19.81 | -20.21 | 1.38 | 1.38 | 0.00 | 1.38 | -3.91 | 65.11 | 55.97 | 85 | 28 |
| Eastern & Orient | Non-rental | Diversified | Non-REIT | 1.39 | 295 | 0.35 | 0.70 | 1.08 | 2.06 | 5.09 | -12.49 | 33.40 | -0.70 | -7.33 | -7.33 | 0.00 | -7.33 | -0.71 | 59.39 | 44.20 | 368 | 125 |
| Pavilion Real Estate Investment Trust | Non-rental | Retail | Non-REIT | 1.17 | 175 | 0.21 | 0.41 | 0.28 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.74 | 1.74 | 0.00 | 1.74 | 7.34 | -NA- | -NA- | 158 | 90 |
| Tebrau Teguh Bhd | Non-rental | Diversified | Non-REIT | 0.75 | 93 | 0.11 | 0.22 | 0.00 | -0.01 | 5.05 | -13.85 | 11.32 | -3.87 | -5.70 | -5.70 | 0.00 | -5.70 | 5.67 | 71.04 | 44.74 | 684 | 733 |
| YTL Land & Development BHD | Non-rental | Diversified | Non-REIT | 1.03 | 65 | 0.08 | 0.15 | 0.00 | -7.95 | -2.30 | -3.17 | -NA- | -NA- | -0.96 | -0.96 | 0.00 | -0.96 | -1.90 | -NA- | -NA- | 64 | 98 |
| Glomac Bhd | Non-rental | Diversified | Non-REIT | 0.84 | 63 | 0.07 | 0.15 | 4.27 | -NA- | 3.95 | 5.50 | 44.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.37 | 39.47 | 33.69 | 36 | 57 |
| LBS Bina Group BHD | Non-rental | Diversified | Non-REIT | 0.80 | 58 | 0.07 | 0.14 | 0.00 | -NA- | -3.31 | 0.77 | 37.91 | 32.23 | -2.44 | -2.44 | 0.00 | -2.44 | 3.23 | 41.53 | 48.90 | 155 | 269 |
| Land And General | Non-rental | Diversified | Non-REIT | 0.33 | 49 | 0.06 | 0.11 | 0.00 | -7.36 | -2.41 | -5.22 | 10.63 | -30.11 | -5.80 | -5.80 | 0.00 | -5.80 | -5.80 | 54.66 | 56.16 | 37 | 75 |
| **Malaysia Total** | | | | | **2,763** | **3.26** | **6.53** | **2.24** | | | | | | | | | | | | | | |
| Ayala Land | Non-rental | Diversified | Non-REIT | 21.45 | 1,986 | 2.35 | 4.70 | 0.85 | 9.51 | 14.32 | 8.56 | 50.60 | 31.59 | 3.37 | 3.37 | 0.00 | 3.37 | 42.21 | 35.11 | 34.18 | 986 | 50 |
| SM Prime Hldgs | Rental | Retail | Non-REIT | 16.70 | 1,730 | 2.04 | 4.09 | 1.62 | -NA- | 14.24 | 13.88 | 27.62 | 41.42 | -1.18 | -1.18 | 0.00 | -1.18 | 25.56 | 25.91 | 25.42 | 865 | 50 |
| Robinson`s Land Corporation | Rental | Diversified | Non-REIT | 17.32 | 511 | 0.60 | 1.21 | 2.08 | 11.59 | 28.48 | 2.75 | 53.59 | 32.93 | 4.97 | 4.97 | 0.00 | 4.97 | 53.27 | 47.94 | 43.61 | 488 | 96 |
| Megaworld Corporation | Non-rental | Diversified | Non-REIT | 2.17 | 398 | 0.47 | 0.94 | 1.09 | -NA- | 13.40 | -6.91 | 47.18 | -5.85 | 10.71 | 10.71 | 0.00 | 10.71 | 27.65 | 45.92 | 46.92 | 1,445 | 363 |
| Vista Land & Lifescapes | Non-rental | Residential | Non-REIT | 4.36 | 266 | 0.31 | 0.63 | 1.61 | -NA- | -NA- | -NA- | 63.15 | 42.89 | 13.25 | 13.25 | 0.00 | 13.25 | 53.52 | -NA- | 63.18 | 168 | 63 |
| Filinvest Land | Non-rental | Diversified | Non-REIT | 1.35 | 236 | 0.28 | 0.56 | 1.45 | -NA- | 5.08 | -2.93 | 38.44 | 9.47 | 4.65 | 4.65 | 0.00 | 4.65 | 36.36 | 44.91 | 50.65 | 235 | 99 |
| **Philippines Total** | | | | | **5,127** | **6.06** | **12.12** | **1.32** | | | | | | | | | | | | | | |
| Central Pattana | Rental | Retail | Non-REIT | 50.25 | 807 | 0.95 | 1.91 | 0.50 | -NA- | 30.53 | 14.24 | 53.19 | 71.19 | 9.24 | 9.24 | 0.00 | 9.24 | 33.11 | 42.08 | 33.79 | 1,140 | 141 |
| LPN Development | Non-rental | Diversified | Non-REIT | 17.30 | 627 | 0.74 | 1.48 | 3.76 | -NA- | 31.37 | 26.04 | 81.94 | 67.76 | 11.61 | 11.61 | 0.00 | 11.61 | 38.59 | 48.38 | 42.29 | 852 | 136 |
| Land & Houses | Non-rental | Residential | Non-REIT | 7.95 | 588 | 0.69 | 1.39 | 4.40 | -NA- | 4.22 | 5.12 | 32.44 | 23.03 | 15.22 | 15.22 | 0.00 | 15.22 | 29.27 | 39.92 | 42.42 | 1,701 | 289 |
| Preuksa Real Estate | Non-rental | Residential | Non-REIT | 15.40 | 251 | 0.30 | 0.59 | 2.60 | -NA- | -NA- | -NA- | -NA- | -22.55 | 1.99 | 1.99 | 0.00 | 1.99 | 36.21 | -NA- | -NA- | 855 | 341 |
| Supalai PCL | Non-rental | Residential | Non-REIT | 16.40 | 242 | 0.29 | 0.57 | 3.96 | -NA- | 28.16 | 40.33 | 96.66 | 42.08 | 5.13 | 5.13 | 0.00 | 5.13 | 14.69 | 49.37 | 45.09 | 983 | 406 |
| Property Perfect | Non-rental | Residential | Non-REIT | 1.27 | 147 | 0.17 | 0.35 | 4.33 | -NA- | 21.70 | 76.09 | 162.94 | 100.46 | -2.31 | -2.31 | 0.00 | -2.31 | 84.06 | 157.73 | 269.84 | 1,048 | 710 |
| Asian Property Development | Non-rental | Residential | Non-REIT | 6.85 | 142 | 0.17 | 0.34 | 2.19 | -NA- | 11.83 | 15.40 | 39.22 | 33.90 | 12.30 | 12.30 | 0.00 | 12.30 | 38.10 | 46.47 | 47.22 | 1,140 | 801 |
| Amata Corp | Non-rental | Industrial/Office M | Non-REIT | 17.90 | 141 | 0.17 | 0.33 | 2.23 | -NA- | 21.08 | 10.30 | 68.93 | 15.82 | 8.68 | 7.19 | 1.50 | 8.68 | 44.05 | 51.52 | 50.75 | 1,449 | 1,029 |
| Siam Future Development PCL | Non-rental | Retail | Non-REIT | 8.60 | 98 | 0.00 | 0.23 | 0.14 | -NA- | -NA- | 12.46 | 68.12 | 41.22 | 12.42 | 12.42 | 0.00 | 12.42 | 53.57 | -NA- | 39.20 | 455 | 467 |
| SC Asset | Non-rental | Diversified | Non-REIT | 14.80 | 95 | 0.11 | 0.23 | 4.39 | -NA- | -NA- | 34.45 | 72.63 | 32.05 | -0.32 | -4.52 | 4.19 | -0.32 | 25.61 | -NA- | 35.93 | 504 | 528 |
| **Thailand Total** | | | | | **3,138** | **3.59** | **7.42** | **2.76** | | | | | | | | | | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lippo Karawaci | Non-rental | Diversified | Non-REIT | 830.00 | 1,181 | 1.40 | 2.79 | 0.52 | -NA- | 35.71 | 11.40 | 2.67 | 6.47 | 3.75 | 3.75 | 0.00 | 3.75 | 25.76 | 57.85 | 39.91 | 1,325 | 112 |
| Summarecon | Non-rental | Diversified | Non-REIT | 1730.00 | 733 | 0.87 | 1.73 | 0.58 | 22.14 | 48.29 | 25.84 | 88.74 | 38.10 | 10.19 | 10.19 | 0.00 | 10.19 | 39.52 | 64.89 | 50.76 | 620 | 85 |
| Alam Sutera Realty | Non-rental | Diversified | Non-REIT | 600.00 | 727 | 0.86 | 1.72 | 0.67 | -NA- | -NA- | -NA- | 103.31 | 104.76 | -3.23 | -3.23 | 0.00 | -3.23 | 30.43 | -NA- | 55.64 | 1,673 | 230 |
| Ciputra Develop | Non-rental | Diversified | Non-REIT | 760.00 | 711 | 0.84 | 1.68 | 0.79 | -NA- | 33.14 | 9.57 | 47.23 | 96.41 | 5.56 | 5.56 | 0.00 | 5.56 | 40.74 | 74.71 | 50.76 | 329 | 46 |
| Sentul City | Non-rental | Diversified | Non-REIT | 315.00 | 610 | 0.72 | 1.44 | 0.00 | -NA- | -NA- | -1.22 | 56.61 | 197.17 | 26.00 | 26.00 | 0.00 | 26.00 | 18.87 | -NA- | 81.64 | 1,146 | 188 |
| Bakrieland Devel | Non-rental | Diversified | Non-REIT | 117.00 | 419 | 0.49 | 0.99 | 0.00 | -NA- | 16.47 | -14.30 | -12.21 | -18.75 | -4.88 | -4.88 | 0.00 | -4.88 | -1.68 | 125.30 | 88.55 | 483 | 115 |
| Intiland Development Tbk PT | Non-rental | Diversified | Non-REIT | 430.00 | 275 | 0.32 | 0.00 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 34.38 | 34.38 | 0.00 | 34.38 | 68.63 | -NA- | -NA- | 606 | 221 |
| First Real Estate Investment Trust | Non-rental | Health Care | Non-REIT | 0.90 | 257 | 0.00 | 0.61 | 8.22 | -NA- | -NA- | 9.71 | 29.68 | 21.77 | 4.07 | 4.07 | 0.00 | 4.07 | 17.76 | -NA- | 14.45 | 157 | 61 |
| Pakuwon Jati | Non-rental | Diversified | Non-REIT | 205.00 | 243 | 0.29 | 0.58 | 0.00 | 10.11 | 47.89 | 36.73 | 55.79 | -2.21 | 0.00 | 0.00 | 0.00 | 0.00 | 9.33 | 66.61 | 54.26 | 193 | 79 |
| Ciputra Property | Non-rental | Diversified | Non-REIT | 790.00 | 200 | 0.24 | 0.47 | 0.89 | -NA- | -NA- | -NA- | 42.57 | 92.05 | 8.22 | 8.22 | 0.00 | 8.22 | 61.22 | -NA- | 54.18 | 183 | 92 |
| Agung Podomoro Land Tbk PT | Non-rental | Diversified | Non-REIT | 375.00 | 190 | 0.22 | 0.45 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 7.14 | 7.14 | 0.00 | 7.14 | 7.14 | -NA- | -NA- | 344 | 182 |
| Ciputra Surya | Non-rental | Diversified | Non-REIT | 2100.00 | 137 | 0.16 | 0.32 | 0.62 | -NA- | 42.78 | 9.54 | 72.73 | 246.39 | 40.00 | 40.00 | 0.00 | 40.00 | 141.38 | 65.60 | 57.06 | 278 | 203 |
| **Indonesia Total** | | | | | **5,682** | **6.41** | **12.79** | **0.83** | | | | | | | | | | | | | | |
| Hung Poo Real Estate Development | Non-rental | Diversified | Non-REIT | 26.70 | 110 | 0.13 | 0.26 | 3.40 | -NA- | 20.85 | 4.76 | 6.33 | -11.17 | -14.97 | -14.97 | 0.00 | -14.97 | 33.50 | 66.21 | 58.30 | 388 | 354 |
| **Taiwan Total** | | | | | **110** | **0.13** | **0.26** | **3.40** | | | | | | | | | | | | | | |
| **Asia Total** | | | | | **42,287** | **28.56** | **100.00** | **1.81** | | | | | | | | | | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EUROPE** | | | | | | | | | | | | | | | | | | | | | | |
| Globe Trade Centre | Non-rental | Diversified | Non-REIT | 7.21 | 189 | 0.22 | 3.47 | 0.00 | -NA- | -NA- | -31.95 | -26.29 | -65.17 | 7.61 | 7.61 | 0.00 | 7.61 | -22.47 | -NA- | 38.16 | 514 | 271 |
| LC Corp SA | Rental | Diversified | Non-REIT | 1.46 | 78 | 0.09 | 1.43 | 0.00 | -NA- | -NA- | -NA- | 11.61 | -7.59 | -0.68 | -0.68 | 0.00 | -0.68 | 67.82 | -NA- | 46.10 | 33 | 42 |
| **Poland Total** | | | | | **268** | **0.32** | **4.90** | **0.00** | | | | | | | | | | | | | | |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS | Non-rental | Residential | REIT | 2.31 | 744 | 0.88 | 13.63 | 2.05 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.61 | -0.43 | 2.04 | 1.61 | 20.89 | -NA- | -NA- | 13,661 | 1,836 |
| Akmerkez Gayrimenkul Yatirim | Non-rental | Retail | REIT | 24.95 | 300 | 0.35 | 5.49 | 2.53 | -NA- | -NA- | 12.23 | 31.71 | -10.72 | -3.67 | -3.67 | 0.00 | -3.67 | 47.63 | -NA- | 62.66 | 222 | 74 |
| Torunlar Gayrimenkul Yatirim Ortakligi | Non-rental | Diversified | REIT | 5.16 | 149 | 0.18 | 2.73 | 1.09 | -NA- | -NA- | -NA- | -NA- | -27.95 | -4.09 | -4.09 | 0.00 | -4.09 | 29.97 | -NA- | -NA- | 329 | 221 |
| Sinpas Gayrimenkul Yatirim Ortakligi | Non-rental | Diversified | REIT | 1.25 | 129 | 0.15 | 2.36 | 4.00 | -NA- | -NA- | -NA- | 23.88 | -31.19 | -7.41 | -7.41 | 0.00 | -7.41 | 26.26 | -NA- | 55.22 | 1,594 | 1,237 |
| Is Gayrimenkul Yatirim Ortak | Non-rental | Diversified | REIT | 1.17 | 121 | 0.14 | 2.21 | 4.27 | -NA- | 11.64 | -4.49 | 15.46 | -12.07 | -1.68 | -1.68 | 0.00 | -1.68 | 22.00 | 45.88 | 33.52 | 407 | 337 |
| Akfen Gayrimenkul Yatirim Ortakligi AS | Non-rental | Lodging/Resorts | REIT | 1.86 | 44 | 0.05 | 0.81 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.06 | -1.06 | 0.00 | -1.06 | 26.53 | -NA- | -NA- | 271 | 614 |
| Alarko G.Yat.Ort | Non-rental | Diversified | REIT | 20.45 | 47 | 0.06 | 0.86 | 0.62 | -NA- | 17.75 | 4.20 | 40.15 | 1.61 | 13.61 | 13.61 | 0.00 | 13.61 | 26.63 | 46.16 | 43.35 | 455 | 973 |
| Dogus GE Gayrimenkul Yatirim Ortakligi | Non-rental | Retail | REIT | 1.53 | 31 | 0.04 | 0.56 | 0.00 | -NA- | 23.61 | -2.26 | 26.83 | -22.73 | -3.77 | -3.77 | 0.00 | -3.77 | -15.93 | 54.87 | 53.74 | 52 | 168 |
| **Turkey Total** | | | | | **1,564** | **1.85** | **28.64** | **2.24** | | | | | | | | | | | | | | |
| Atrium European Real Estate | Non-rental | Retail | Non-REIT | 3.68 | 685 | 0.00 | 12.54 | 4.01 | -NA- | -NA- | -NA- | -NA- | -18.58 | -0.08 | -0.08 | 0.00 | -0.08 | 11.52 | -NA- | -NA- | 104 | 15 |
| Orco Property Group S.A. | Non-rental | Diversified | Non-REIT | 3.31 | 36 | 0.00 | 0.66 | 0.00 | -NA- | -16.61 | -51.47 | -23.66 | -62.98 | -10.54 | -10.54 | 0.00 | -10.54 | -2.65 | 55.19 | 68.73 | 54 | 149 |
| **Czech Total** | | | | | **721** | **0.00** | **13.20** | **0.00** | | | | | | | | | | | | | | |
| Immofinanz AG | Non-rental | Diversified | Non-REIT | 2.66 | 2,907 | 0.00 | 53.25 | 0.00 | -NA- | -6.21 | -25.32 | 23.36 | -13.43 | -2.50 | -2.50 | 0.00 | -2.50 | 14.48 | 57.06 | 60.16 | 1,418 | 49 |
| **Russia Total** | | | | | **2,907** | **0.00** | **53.25** | **0.00** | | | | | | | | | | | | | | |
| **Europe Total** | | | | | **5,460** | **2.16** | **100.00** | **1.12** | | | | | | | | | | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Beijing North Star (H) | Non-rental | Diversified | Non-REIT | 1.44 | 99 | 0.12 | 0.23 | 1.71 | -NA- | 1.50 | -14.35 | -4.11 | -24.21 | 0.00 | 0.00 | 0.00 | 0.00 | 25.22 | 55.75 | 51.55 | 45 | 46 |
| **Egypt Total** | | | | | **180** | **0.21** | **1.30** | **10.05** | | | | | | | | | | | | | | |
| Emaar Properties | Non-rental | Diversified | Non-REIT | 3.27 | 2,009 | 2.37 | 14.47 | 3.06 | -NA- | 12.46 | -21.01 | 12.06 | -0.61 | 7.92 | 7.92 | 0.00 | 7.92 | 27.24 | 61.01 | 49.51 | 5,700 | 284 |
| Aldar Properties PJSC | Non-rental | Diversified | Non-REIT | 1.16 | 275 | 0.32 | 1.98 | 4.31 | -NA- | -NA- | -24.65 | -28.85 | -20.39 | -4.92 | -4.92 | 0.00 | -4.92 | 31.52 | -NA- | 50.82 | 1,869 | 680 |
| **UAE Total** | | | | | **2,284** | **2.70** | **16.45** | **3.21** | | | | | | | | | | | | | | |
| Growthpoint Prop Ltd | Rental | Diversified | Non-REIT | 21.00 | 3,464 | 4.09 | 24.94 | 6.42 | 1.35 | 20.99 | 10.59 | 19.69 | 22.66 | 5.00 | 5.00 | 0.00 | 5.00 | 16.86 | 19.97 | 11.22 | 256,768 | 7,413 |
| Redefine Income Find | Rental | Diversified | Non-REIT | 8.25 | 2,164 | 2.56 | 15.58 | 8.24 | -NA- | 19.99 | 6.65 | 13.00 | 16.71 | 3.38 | 3.38 | 0.00 | 3.38 | 11.49 | 22.11 | 14.70 | 113,687 | 5,254 |
| Capital Property Fund | Rental | Diversified | Non-REIT | 9.27 | 1,452 | 0.00 | 10.46 | 7.08 | 6.17 | 18.14 | 9.09 | 14.97 | 13.19 | 1.31 | 1.31 | 0.00 | 1.31 | 5.22 | 22.41 | 12.40 | 69,646 | 4,796 |
| Resilient Prop Inc Fd | Rental | Diversified | Non-REIT | 39.30 | 1,075 | 1.27 | 7.74 | 5.87 | -NA- | -NA- | 11.45 | 21.85 | 33.66 | 1.95 | 1.95 | 0.00 | 1.95 | 16.59 | -NA- | 8.97 | 40,620 | 3,779 |
| Hyprop Investments Ltd | Rental | Retail | Non-REIT | 57.50 | 1,022 | 0.00 | 7.36 | 6.66 | 11.79 | 19.52 | 4.37 | 15.02 | 9.83 | 0.00 | 0.00 | 0.00 | 0.00 | 2.59 | 20.13 | 13.64 | 88,789 | 8,687 |
| Fountainhead Property Trust | Rental | Retail | REIT | 7.45 | 844 | 1.00 | 6.08 | 7.42 | -NA- | 18.40 | 6.03 | 16.02 | 21.25 | 2.05 | 2.05 | 0.00 | 2.05 | 8.44 | 19.63 | 11.10 | 59,273 | 7,019 |
| SA Corporate Real Estate Fund | Rental | Diversified | REIT | 3.34 | 685 | 0.81 | 4.93 | 8.63 | -NA- | 14.19 | 0.23 | 17.51 | 9.95 | 3.41 | 3.41 | 0.00 | 3.41 | 0.72 | 20.40 | 11.02 | 40,677 | 5,943 |
| Emira Property Fund | Rental | Diversified | REIT | 12.50 | 619 | 0.73 | 4.46 | 8.97 | -NA- | -NA- | 7.25 | 13.45 | 3.19 | 0.81 | 0.81 | 0.00 | 0.81 | 9.56 | -NA- | 11.49 | 34,002 | 5,492 |
| Arrowhead Properties (A) | Rental | Diversified | Non-REIT | 6.30 | 54 | 0.06 | 0.39 | 0.79 | -NA- | -NA- | -NA- | -NA- | -NA- | -3.05 | -3.82 | 0.76 | -3.05 | 11.80 | -NA- | -NA- | 6,137 | 11,411 |
| Arrowhead Properties (B) | Rental | Diversified | Non-REIT | 5.20 | 44 | 0.05 | 0.32 | 0.59 | -NA- | -NA- | -NA- | -NA- | -NA- | -4.02 | -4.59 | 0.57 | -4.02 | 28.84 | -NA- | -NA- | 4,048 | 9,120 |
| **South Africa Total** | | | | | **11,423** | **10.57** | **82.25** | **7.11** | | | | | | | | | | | | | | |
| **Middle East/Africa Total** | | | | | **13,888** | **13.49** | **100.00** | **6.79** | | | | | | | | | | | | | | |
| **EMEA Total** | | | | | **19,347** | **15.65** | **100.00** | **4.52** | | | | | | | | | | | | | | |
| **Emerging Markets Total** | | | | | **84,628** | **71.38** | **100.00** | **2.80** | | | | | | | | | | | | | | |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Index | EUR | 1,996.33 | 84,628.46 | 100.00 | 2.71 | -NA- | -NA- | -2.32 | 15.55 | 0.66 | 1.46 | 1.46 | 19.19 | -NA- | 25.69 |
| Emerging Asia Pacific Index | EUR | 2,152.44 | 42,286.67 | 49.97 | 2.07 | -NA- | -NA- | -2.18 | 15.93 | 19.19 | 7.44 | 7.44 | 26.88 | -NA- | 26.90 |
| Emerging EMEA Index | EUR | 1,995.91 | 19,347.23 | 22.86 | 5.00 | -NA- | -NA- | 3.58 | 15.18 | 1.04 | 1.93 | 1.93 | 16.84 | -NA- | 18.91 |
| Emerging Europe Index | EUR | 932.15 | 5,459.68 | 6.45 | 1.15 | -NA- | -NA- | -28.65 | -3.16 | -36.57 | -0.92 | -0.92 | 18.63 | -NA- | 34.78 |
| Emerging Middle East/Africa Index | EUR | 2,231.58 | 13,887.55 | 16.41 | 6.51 | -NA- | -NA- | 6.96 | 19.46 | 11.58 | 3.11 | 3.11 | 16.87 | -NA- | 18.27 |
| Emerging Americas Index | EUR | 1,895.20 | 22,994.56 | 27.17 | 1.94 | -NA- | -NA- | -5.58 | 17.82 | -18.52 | -8.57 | -8.57 | 7.29 | -NA- | 40.19 |
| | | | | | | | | | | | | | | | |
| Brazil Index | EUR | 2,708.90 | 20,590.68 | 25.42 | 2.06 | -NA- | -NA- | -NA- | -NA- | -NA- | -8.62 | -8.62 | 7.50 | -NA- | -NA- |
| Chile Index | EUR | 2,140.98 | 774.57 | 0.96 | 2.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -3.50 | -3.50 | 17.14 | -NA- | -NA- |
| China Index | EUR | 2,218.46 | 22,526.51 | 27.81 | 2.54 | -NA- | -NA- | -NA- | -NA- | -NA- | 11.41 | 11.41 | 40.21 | -NA- | -NA- |
| Egypt Index | EUR | 759.40 | 180.42 | 0.22 | 10.05 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.82 | -1.82 | 94.71 | -NA- | -NA- |
| India Index | EUR | 803.35 | 2,941.54 | 3.63 | 1.41 | -NA- | -NA- | -NA- | -NA- | -NA- | -7.92 | -7.92 | 15.57 | -NA- | -NA- |
| Indonesia Index | EUR | 2,715.98 | 5,681.63 | 7.01 | 0.79 | -NA- | -NA- | -NA- | -NA- | -NA- | 7.39 | 7.39 | 22.11 | -NA- | -NA- |
| Malaysia Index | EUR | 2,451.88 | 2,762.62 | 3.41 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.63 | -0.63 | 4.33 | -NA- | -NA- |
| Mexico Index | EUR | 813.53 | 1,629.31 | 2.01 | 0.31 | -NA- | -NA- | -NA- | -NA- | -NA- | -10.10 | -10.10 | 0.96 | -NA- | -NA- |
| Philippines Index | EUR | 3,737.80 | 5,126.71 | 6.33 | 1.32 | -NA- | -NA- | -NA- | -NA- | -NA- | 5.37 | 5.37 | 38.83 | -NA- | -NA- |
| Poland Index | EUR | 426.58 | 267.74 | 0.33 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 4.53 | 4.53 | -1.75 | -NA- | -NA- |
| South Africa Index | EUR | 2,788.32 | 11,422.78 | 14.10 | 7.12 | -NA- | -NA- | -NA- | -NA- | -NA- | 2.47 | 2.47 | 14.05 | -NA- | -NA- |
| Thailand Index | EUR | 5,846.74 | 3,138.09 | 3.87 | 2.76 | -NA- | -NA- | -NA- | -NA- | -NA- | 10.11 | 10.11 | 31.76 | -NA- | -NA- |
| Turkey Index | EUR | 2,562.48 | 1,563.81 | 1.93 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.08 | 1.08 | 32.50 | -NA- | -NA- |
| Taiwan Index | EUR | 2,394.79 | 109.55 | 0.14 | 3.40 | -NA- | -NA- | -NA- | -NA- | -NA- | -13.55 | -13.55 | 35.74 | -NA- | -NA- |
| UAE Index | EUR | 1,964.07 | 2,284.36 | 2.82 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 6.85 | 6.85 | 25.33 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**



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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Index | USD | 2,083.94 | 112,010.56 | 100.00 | 2.71 | -NA- | -NA- | -0.02 | 15.50 | -10.20 | 0.84 | 0.84 | 21.52 | -NA- | 31.82 |
| Emerging Asia Pacific Index | USD | 2,246.90 | 55,968.80 | 49.97 | 2.07 | -NA- | -NA- | 0.13 | 15.88 | 6.33 | 6.79 | 6.79 | 29.36 | -NA- | 32.93 |
| Emerging EMEA Index | USD | 2,083.80 | 25,607.15 | 22.86 | 5.00 | -NA- | -NA- | 6.03 | 15.13 | -9.86 | 1.31 | 1.31 | 19.13 | -NA- | 22.23 |
| Emerging Europe Index | USD | 973.07 | 7,226.19 | 6.45 | 1.15 | -NA- | -NA- | -26.96 | -3.19 | -43.41 | -1.53 | -1.53 | 20.95 | -NA- | 38.15 |
| Emerging Middle East/Africa Index | USD | 2,329.84 | 18,380.96 | 16.41 | 6.51 | -NA- | -NA- | 9.48 | 19.41 | -0.46 | 2.47 | 2.47 | 19.16 | -NA- | 21.39 |
| Emerging Americas Index | USD | 1,978.15 | 30,434.60 | 27.17 | 1.94 | -NA- | -NA- | -3.36 | 17.77 | -27.31 | -9.13 | -9.13 | 9.39 | -NA- | 45.84 |
| | | | | | | | | | | | | | | | |
| Brazil Index | USD | 2,556.99 | 27,252.93 | 25.42 | 2.06 | -NA- | -NA- | -NA- | -NA- | -NA- | -9.18 | -9.18 | 9.61 | -NA- | -NA- |
| Chile Index | USD | 2,253.39 | 1,025.19 | 0.96 | 2.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -4.09 | -4.09 | 19.43 | -NA- | -NA- |
| China Index | USD | 2,094.15 | 29,815.11 | 27.81 | 2.54 | -NA- | -NA- | -NA- | -NA- | -NA- | 10.73 | 10.73 | 42.96 | -NA- | -NA- |
| Egypt Index | USD | 716.82 | 238.79 | 0.22 | 10.05 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.42 | -2.42 | 98.53 | -NA- | -NA- |
| India Index | USD | 758.28 | 3,893.30 | 3.63 | 1.41 | -NA- | -NA- | -NA- | -NA- | -NA- | -8.48 | -8.48 | 17.83 | -NA- | -NA- |
| Indonesia Index | USD | 2,563.73 | 7,519.96 | 7.01 | 0.79 | -NA- | -NA- | -NA- | -NA- | -NA- | 6.74 | 6.74 | 24.51 | -NA- | -NA- |
| Malaysia Index | USD | 2,314.31 | 3,656.48 | 3.41 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.24 | -1.24 | 6.37 | -NA- | -NA- |
| Mexico Index | USD | 767.91 | 2,156.48 | 2.01 | 0.31 | -NA- | -NA- | -NA- | -NA- | -NA- | -10.65 | -10.65 | 2.93 | -NA- | -NA- |
| Philippines Index | USD | 3,528.20 | 6,785.49 | 6.33 | 1.32 | -NA- | -NA- | -NA- | -NA- | -NA- | 4.73 | 4.73 | 41.55 | -NA- | -NA- |
| Poland Index | USD | 402.66 | 354.37 | 0.33 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 3.89 | 3.89 | 0.17 | -NA- | -NA- |
| South Africa Index | USD | 2,631.96 | 15,118.70 | 14.10 | 7.12 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.84 | 1.84 | 16.28 | -NA- | -NA- |
| Thailand Index | USD | 5,518.86 | 4,153.45 | 3.87 | 2.76 | -NA- | -NA- | -NA- | -NA- | -NA- | 9.44 | 9.44 | 34.34 | -NA- | -NA- |
| Turkey Index | USD | 2,418.89 | 2,069.80 | 1.93 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.46 | 0.46 | 35.09 | -NA- | -NA- |
| Taiwan Index | USD | 2,260.50 | 145.00 | 0.14 | 3.40 | -NA- | -NA- | -NA- | -NA- | -NA- | -14.08 | -14.08 | 38.39 | -NA- | -NA- |
| UAE Index | USD | 1,907.38 | 3,023.47 | 2.82 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 6.19 | 6.19 | 27.79 | -NA- | -NA- |

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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Index | GBP | 2,068.23 | 68,978.34 | 100.00 | 2.71 | -NA- | -NA- | -4.34 | 12.03 | -7.76 | -0.78 | -0.78 | 16.30 | -NA- | 26.76 |
| Emerging Asia Pacific Index | GBP | 2,229.96 | 34,466.71 | 49.97 | 2.07 | -NA- | -NA- | -4.20 | 12.40 | 9.22 | 5.07 | 5.07 | 23.81 | -NA- | 27.15 |
| Emerging EMEA Index | GBP | 2,068.08 | 15,769.40 | 22.86 | 5.00 | -NA- | -NA- | 1.45 | 11.67 | -7.41 | -0.32 | -0.32 | 14.01 | -NA- | 19.96 |
| Emerging Europe Index | GBP | 965.73 | 4,450.03 | 6.45 | 1.15 | -NA- | -NA- | -30.12 | -6.10 | -41.88 | -3.11 | -3.11 | 15.75 | -NA- | 34.07 |
| Emerging Middle East/Africa Index | GBP | 2,312.27 | 11,319.37 | 16.41 | 6.51 | -NA- | -NA- | 4.75 | 15.82 | 2.24 | 0.83 | 0.83 | 14.04 | -NA- | 19.63 |
| Emerging Americas Index | GBP | 1,963.23 | 18,742.24 | 27.17 | 1.94 | -NA- | -NA- | -7.54 | 14.23 | -25.33 | -10.59 | -10.59 | 4.69 | -NA- | 41.10 |
| | | | | | | | | | | | | | | | |
| Brazil Index | GBP | 2,806.70 | 16,782.90 | 25.42 | 2.06 | -NA- | -NA- | -NA- | -NA- | -NA- | -10.64 | -10.64 | 4.90 | -NA- | -NA- |
| Chile Index | GBP | 2,473.46 | 631.33 | 0.96 | 2.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -5.63 | -5.63 | 14.30 | -NA- | -NA- |
| China Index | GBP | 2,298.66 | 18,360.74 | 27.81 | 2.54 | -NA- | -NA- | -NA- | -NA- | -NA- | 8.95 | 8.95 | 36.82 | -NA- | -NA- |
| Egypt Index | GBP | 786.82 | 147.05 | 0.22 | 10.05 | -NA- | -NA- | -NA- | -NA- | -NA- | -3.98 | -3.98 | 89.99 | -NA- | -NA- |
| India Index | GBP | 832.33 | 2,397.57 | 3.63 | 1.41 | -NA- | -NA- | -NA- | -NA- | -NA- | -9.95 | -9.95 | 12.77 | -NA- | -NA- |
| Indonesia Index | GBP | 2,814.10 | 4,630.94 | 7.01 | 0.79 | -NA- | -NA- | -NA- | -NA- | -NA- | 5.02 | 5.02 | 19.16 | -NA- | -NA- |
| Malaysia Index | GBP | 2,540.32 | 2,251.73 | 3.41 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.83 | -2.83 | 1.80 | -NA- | -NA- |
| Mexico Index | GBP | 842.90 | 1,328.01 | 2.01 | 0.31 | -NA- | -NA- | -NA- | -NA- | -NA- | -12.09 | -12.09 | -1.49 | -NA- | -NA- |
| Philippines Index | GBP | 3,872.76 | 4,178.64 | 6.33 | 1.32 | -NA- | -NA- | -NA- | -NA- | -NA- | 3.04 | 3.04 | 35.47 | -NA- | -NA- |
| Poland Index | GBP | 441.98 | 218.23 | 0.33 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 2.22 | 2.22 | -4.13 | -NA- | -NA- |
| South Africa Index | GBP | 2,888.99 | 9,310.40 | 14.10 | 7.12 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.20 | 0.20 | 11.29 | -NA- | -NA- |
| Thailand Index | GBP | 6,057.83 | 2,557.78 | 3.87 | 2.76 | -NA- | -NA- | -NA- | -NA- | -NA- | 7.68 | 7.68 | 28.57 | -NA- | -NA- |
| Turkey Index | GBP | 2,655.12 | 1,274.62 | 1.93 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.15 | -1.15 | 29.29 | -NA- | -NA- |
| Taiwan Index | GBP | 2,481.25 | 89.29 | 0.14 | 3.40 | -NA- | -NA- | -NA- | -NA- | -NA- | -15.46 | -15.46 | 32.45 | -NA- | -NA- |
| UAE Index | GBP | 2,093.66 | 1,861.92 | 2.82 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 4.49 | 4.49 | 22.30 | -NA- | -NA- |

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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Index | JPY | 1,625.64 | 8,943,482.95 | 100.00 | 2.71 | -NA- | -NA- | -1.08 | 7.74 | -11.63 | -2.16 | -2.16 | 26.11 | -NA- | 32.48 |
| Emerging Asia Pacific Index | JPY | 1,752.76 | 4,468,828.71 | 49.97 | 2.07 | -NA- | -NA- | -0.94 | 8.09 | 4.63 | 3.61 | 3.61 | 34.25 | -NA- | 33.45 |
| Emerging EMEA Index | JPY | 1,625.53 | 2,044,603.25 | 22.86 | 5.00 | -NA- | -NA- | 4.90 | 7.39 | -11.30 | -1.70 | -1.70 | 23.62 | -NA- | 24.84 |
| Emerging Europe Index | JPY | 759.07 | 576,975.19 | 6.45 | 1.15 | -NA- | -NA- | -27.74 | -9.70 | -44.32 | -4.46 | -4.46 | 25.52 | -NA- | 41.07 |
| Emerging Middle East/Africa Index | JPY | 1,817.46 | 1,467,628.05 | 16.41 | 6.51 | -NA- | -NA- | 8.32 | 11.38 | -2.05 | -0.58 | -0.58 | 23.66 | -NA- | 23.66 |
| Emerging Americas Index | JPY | 1,543.12 | 2,430,051.00 | 27.17 | 1.94 | -NA- | -NA- | -4.39 | 9.85 | -28.47 | -11.84 | -11.84 | 13.52 | -NA- | 45.54 |
| | | | | | | | | | | | | | | | |
| Brazil Index | JPY | 1,923.07 | 2,176,010.59 | 25.42 | 2.06 | -NA- | -NA- | -NA- | -NA- | -NA- | -11.89 | -11.89 | 13.75 | -NA- | -NA- |
| Chile Index | JPY | 1,694.74 | 81,856.05 | 0.96 | 2.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -6.95 | -6.95 | 23.94 | -NA- | -NA- |
| China Index | JPY | 1,574.98 | 2,380,587.81 | 27.81 | 2.54 | -NA- | -NA- | -NA- | -NA- | -NA- | 7.44 | 7.44 | 48.36 | -NA- | -NA- |
| Egypt Index | JPY | 539.11 | 19,066.57 | 0.22 | 10.05 | -NA- | -NA- | -NA- | -NA- | -NA- | -5.32 | -5.32 | 106.02 | -NA- | -NA- |
| India Index | JPY | 570.29 | 310,860.66 | 3.63 | 1.41 | -NA- | -NA- | -NA- | -NA- | -NA- | -11.21 | -11.21 | 22.28 | -NA- | -NA- |
| Indonesia Index | JPY | 1,928.14 | 600,431.53 | 7.01 | 0.79 | -NA- | -NA- | -NA- | -NA- | -NA- | 3.56 | 3.56 | 29.21 | -NA- | -NA- |
| Malaysia Index | JPY | 1,740.55 | 291,951.71 | 3.41 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -4.18 | -4.18 | 10.39 | -NA- | -NA- |
| Mexico Index | JPY | 577.53 | 172,184.36 | 2.01 | 0.31 | -NA- | -NA- | -NA- | -NA- | -NA- | -13.31 | -13.31 | 6.82 | -NA- | -NA- |
| Philippines Index | JPY | 2,653.50 | 541,787.58 | 6.33 | 1.32 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.61 | 1.61 | 46.89 | -NA- | -NA- |
| Poland Index | JPY | 302.83 | 28,294.63 | 0.33 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.79 | 0.79 | 3.95 | -NA- | -NA- |
| South Africa Index | JPY | 1,979.45 | 1,207,152.26 | 14.10 | 7.12 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.19 | -1.19 | 20.67 | -NA- | -NA- |
| Thailand Index | JPY | 4,150.65 | 331,631.91 | 3.87 | 2.76 | -NA- | -NA- | -NA- | -NA- | -NA- | 6.18 | 6.18 | 39.41 | -NA- | -NA- |
| Turkey Index | JPY | 1,819.21 | 165,262.88 | 1.93 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.53 | -2.53 | 40.19 | -NA- | -NA- |
| Taiwan Index | JPY | 1,700.08 | 11,577.51 | 0.14 | 3.40 | -NA- | -NA- | -NA- | -NA- | -NA- | -16.64 | -16.64 | 43.62 | -NA- | -NA- |
| UAE Index | JPY | 1,434.51 | 241,409.23 | 2.82 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 3.03 | 3.03 | 32.61 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**



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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Index | AUD | 1,309.89 | 107,593.98 | 100.00 | 2.71 | -NA- | -NA- | -13.02 | 2.84 | -5.60 | 0.34 | 0.34 | 19.67 | -NA- | 21.17 |
| Emerging Asia Pacific Index | AUD | 1,412.32 | 53,761.95 | 49.97 | 2.07 | -NA- | -NA- | -12.90 | 3.17 | 11.78 | 6.26 | 6.26 | 27.40 | -NA- | 23.07 |
| Emerging EMEA Index | AUD | 1,309.80 | 24,597.46 | 22.86 | 5.00 | -NA- | -NA- | -7.76 | 2.51 | -5.24 | 0.82 | 0.82 | 17.31 | -NA- | 14.85 |
| Emerging Europe Index | AUD | 611.64 | 6,941.26 | 6.45 | 1.15 | -NA- | -NA- | -36.46 | -13.81 | -40.52 | -2.01 | -2.01 | 19.11 | -NA- | 31.92 |
| Emerging Middle East/Africa Index | AUD | 1,464.45 | 17,656.20 | 16.41 | 6.51 | -NA- | -NA- | -4.76 | 6.32 | 4.63 | 1.97 | 1.97 | 17.35 | -NA- | 14.21 |
| Emerging Americas Index | AUD | 1,243.39 | 29,234.57 | 27.17 | 1.94 | -NA- | -NA- | -15.93 | 4.86 | -23.59 | -9.58 | -9.58 | 7.72 | -NA- | 35.62 |
| | | | | | | | | | | | | | | | |
| Brazil Index | AUD | 1,937.42 | 26,178.35 | 25.42 | 2.06 | -NA- | -NA- | -NA- | -NA- | -NA- | -9.63 | -9.63 | 7.94 | -NA- | -NA- |
| Chile Index | AUD | 1,707.39 | 984.76 | 0.96 | 2.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -4.56 | -4.56 | 17.61 | -NA- | -NA- |
| China Index | AUD | 1,586.73 | 28,639.50 | 27.81 | 2.54 | -NA- | -NA- | -NA- | -NA- | -NA- | 10.19 | 10.19 | 40.78 | -NA- | -NA- |
| Egypt Index | AUD | 543.13 | 229.38 | 0.22 | 10.05 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.89 | -2.89 | 95.50 | -NA- | -NA- |
| India Index | AUD | 574.54 | 3,739.79 | 3.63 | 1.41 | -NA- | -NA- | -NA- | -NA- | -NA- | -8.93 | -8.93 | 16.03 | -NA- | -NA- |
| Indonesia Index | AUD | 1,942.53 | 7,223.45 | 7.01 | 0.79 | -NA- | -NA- | -NA- | -NA- | -NA- | 6.21 | 6.21 | 22.61 | -NA- | -NA- |
| Malaysia Index | AUD | 1,753.54 | 3,512.31 | 3.41 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.72 | -1.72 | 4.75 | -NA- | -NA- |
| Mexico Index | AUD | 581.84 | 2,071.45 | 2.01 | 0.31 | -NA- | -NA- | -NA- | -NA- | -NA- | -11.09 | -11.09 | 1.37 | -NA- | -NA- |
| Philippines Index | AUD | 2,673.31 | 6,517.94 | 6.33 | 1.32 | -NA- | -NA- | -NA- | -NA- | -NA- | 4.21 | 4.21 | 39.39 | -NA- | -NA- |
| Poland Index | AUD | 305.09 | 340.40 | 0.33 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 3.38 | 3.38 | -1.35 | -NA- | -NA- |
| South Africa Index | AUD | 1,994.23 | 14,522.57 | 14.10 | 7.12 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.34 | 1.34 | 14.51 | -NA- | -NA- |
| Thailand Index | AUD | 4,181.62 | 3,989.68 | 3.87 | 2.76 | -NA- | -NA- | -NA- | -NA- | -NA- | 8.90 | 8.90 | 32.29 | -NA- | -NA- |
| Turkey Index | AUD | 1,832.79 | 1,988.18 | 1.93 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.03 | -0.03 | 33.04 | -NA- | -NA- |
| Taiwan Index | AUD | 1,712.77 | 139.28 | 0.14 | 3.40 | -NA- | -NA- | -NA- | -NA- | -NA- | -14.50 | -14.50 | 36.29 | -NA- | -NA- |
| UAE Index | AUD | 1,445.22 | 2,904.26 | 2.82 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 5.67 | 5.67 | 25.84 | -NA- | -NA- |

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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Index | EUR | 1,986.14 | 84,628.46 | 100.00 | 2.43 | -NA- | -NA- | -2.42 | 15.41 | 0.58 | 1.45 | 1.45 | 19.17 | -NA- | 25.67 |
| Emerging Asia Pacific Index | EUR | 2,138.10 | 42,286.67 | 49.97 | 1.85 | -NA- | -NA- | -2.31 | 15.70 | 18.98 | 7.44 | 7.44 | 26.85 | -NA- | 26.86 |
| Emerging EMEA Index | EUR | 1,978.91 | 19,347.23 | 22.86 | 4.32 | -NA- | -NA- | 3.41 | 14.98 | 1.00 | 1.92 | 1.92 | 16.81 | -NA- | 18.91 |
| Emerging Europe Index | EUR | 927.90 | 5,459.68 | 6.45 | 0.97 | -NA- | -NA- | -28.71 | -3.26 | -36.71 | -0.96 | -0.96 | 18.53 | -NA- | 34.78 |
| Emerging Middle East/Africa Index | EUR | 2,212.13 | 13,887.55 | 16.41 | 5.63 | -NA- | -NA- | 6.77 | 19.25 | 11.58 | 3.10 | 3.10 | 16.87 | -NA- | 18.28 |
| Emerging Americas Index | EUR | 1,894.99 | 22,994.56 | 27.17 | 1.92 | -NA- | -NA- | -5.58 | 17.81 | -18.52 | -8.57 | -8.57 | 7.29 | -NA- | 40.19 |
| | | | | | | | | | | | | | | | |
| Brazil Index | EUR | 2,774.01 | 20,590.68 | 25.42 | 2.06 | -NA- | -NA- | -NA- | -NA- | -NA- | -8.62 | -8.62 | 7.50 | -NA- | -NA- |
| Chile Index | EUR | 2,176.04 | 774.57 | 0.96 | 1.59 | -NA- | -NA- | -NA- | -NA- | -NA- | -3.50 | -3.50 | 17.14 | -NA- | -NA- |
| China Index | EUR | 2,258.12 | 22,526.51 | 27.81 | 2.28 | -NA- | -NA- | -NA- | -NA- | -NA- | 11.41 | 11.41 | 40.21 | -NA- | -NA- |
| Egypt Index | EUR | 777.66 | 180.42 | 0.22 | 10.05 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.82 | -1.82 | 94.71 | -NA- | -NA- |
| India Index | EUR | 822.66 | 2,941.54 | 3.63 | 1.41 | -NA- | -NA- | -NA- | -NA- | -NA- | -7.92 | -7.92 | 15.57 | -NA- | -NA- |
| Indonesia Index | EUR | 2,775.83 | 5,681.63 | 7.01 | 0.63 | -NA- | -NA- | -NA- | -NA- | -NA- | 7.37 | 7.37 | 22.09 | -NA- | -NA- |
| Malaysia Index | EUR | 2,510.81 | 2,762.62 | 3.41 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.63 | -0.63 | 4.33 | -NA- | -NA- |
| Mexico Index | EUR | 833.09 | 1,629.31 | 2.01 | 0.31 | -NA- | -NA- | -NA- | -NA- | -NA- | -10.10 | -10.10 | 0.96 | -NA- | -NA- |
| Philippines Index | EUR | 3,764.80 | 5,126.71 | 6.33 | 0.92 | -NA- | -NA- | -NA- | -NA- | -NA- | 5.37 | 5.37 | 38.73 | -NA- | -NA- |
| Poland Index | EUR | 436.83 | 267.74 | 0.33 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 4.52 | 4.52 | -1.75 | -NA- | -NA- |
| South Africa Index | EUR | 2,829.52 | 11,422.78 | 14.10 | 6.05 | -NA- | -NA- | -NA- | -NA- | -NA- | 2.47 | 2.47 | 14.05 | -NA- | -NA- |
| Thailand Index | EUR | 5,879.98 | 3,138.09 | 3.87 | 2.48 | -NA- | -NA- | -NA- | -NA- | -NA- | 10.09 | 10.09 | 31.65 | -NA- | -NA- |
| Turkey Index | EUR | 2,581.90 | 1,563.81 | 1.93 | 1.91 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.93 | 0.93 | 32.24 | -NA- | -NA- |
| Taiwan Index | EUR | 2,362.79 | 109.55 | 0.14 | 2.72 | -NA- | -NA- | -NA- | -NA- | -NA- | -13.55 | -13.55 | 35.74 | -NA- | -NA- |
| UAE Index | EUR | 2,003.32 | 2,284.36 | 2.82 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 6.85 | 6.85 | 25.33 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**



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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Index | USD | 2,073.29 | 112,010.56 | 100.00 | 2.43 | -NA- | -NA- | -0.12 | 15.36 | -10.27 | 0.83 | 0.83 | 21.50 | -NA- | 31.79 |
| Emerging Asia Pacific Index | USD | 2,231.91 | 55,968.80 | 49.97 | 1.85 | -NA- | -NA- | -0.01 | 15.65 | 6.14 | 6.78 | 6.78 | 29.33 | -NA- | 32.89 |
| Emerging EMEA Index | USD | 2,066.02 | 25,607.15 | 22.86 | 4.32 | -NA- | -NA- | 5.85 | 14.94 | -9.90 | 1.30 | 1.30 | 19.10 | -NA- | 22.22 |
| Emerging Europe Index | USD | 968.62 | 7,226.19 | 6.45 | 0.97 | -NA- | -NA- | -27.03 | -3.30 | -43.54 | -1.57 | -1.57 | 20.86 | -NA- | 38.15 |
| Emerging Middle East/Africa Index | USD | 2,309.52 | 18,380.96 | 16.41 | 5.63 | -NA- | -NA- | 9.29 | 19.21 | -0.46 | 2.47 | 2.47 | 19.16 | -NA- | 21.37 |
| Emerging Americas Index | USD | 1,977.93 | 30,434.60 | 27.17 | 1.92 | -NA- | -NA- | -3.36 | 17.77 | -27.31 | -9.13 | -9.13 | 9.39 | -NA- | 45.84 |
| | | | | | | | | | | | | | | | |
| Brazil Index | USD | 2,556.99 | 27,252.93 | 25.42 | 2.06 | -NA- | -NA- | -NA- | -NA- | -NA- | -9.18 | -9.18 | 9.61 | -NA- | -NA- |
| Chile Index | USD | 2,236.52 | 1,025.19 | 0.96 | 1.59 | -NA- | -NA- | -NA- | -NA- | -NA- | -4.09 | -4.09 | 19.43 | -NA- | -NA- |
| China Index | USD | 2,081.47 | 29,815.11 | 27.81 | 2.28 | -NA- | -NA- | -NA- | -NA- | -NA- | 10.73 | 10.73 | 42.96 | -NA- | -NA- |
| Egypt Index | USD | 716.82 | 238.79 | 0.22 | 10.05 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.42 | -2.42 | 98.53 | -NA- | -NA- |
| India Index | USD | 758.28 | 3,893.30 | 3.63 | 1.41 | -NA- | -NA- | -NA- | -NA- | -NA- | -8.48 | -8.48 | 17.83 | -NA- | -NA- |
| Indonesia Index | USD | 2,558.71 | 7,519.96 | 7.01 | 0.63 | -NA- | -NA- | -NA- | -NA- | -NA- | 6.72 | 6.72 | 24.48 | -NA- | -NA- |
| Malaysia Index | USD | 2,314.31 | 3,656.48 | 3.41 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.24 | -1.24 | 6.37 | -NA- | -NA- |
| Mexico Index | USD | 767.91 | 2,156.48 | 2.01 | 0.31 | -NA- | -NA- | -NA- | -NA- | -NA- | -10.65 | -10.65 | 2.93 | -NA- | -NA- |
| Philippines Index | USD | 3,470.25 | 6,785.49 | 6.33 | 0.92 | -NA- | -NA- | -NA- | -NA- | -NA- | 4.72 | 4.72 | 41.45 | -NA- | -NA- |
| Poland Index | USD | 402.66 | 354.37 | 0.33 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 3.89 | 3.89 | 0.17 | -NA- | -NA- |
| South Africa Index | USD | 2,608.15 | 15,118.70 | 14.10 | 6.05 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.84 | 1.84 | 16.28 | -NA- | -NA- |
| Thailand Index | USD | 5,419.96 | 4,153.45 | 3.87 | 2.48 | -NA- | -NA- | -NA- | -NA- | -NA- | 9.42 | 9.42 | 34.22 | -NA- | -NA- |
| Turkey Index | USD | 2,379.90 | 2,069.80 | 1.93 | 1.91 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.31 | 0.31 | 34.83 | -NA- | -NA- |
| Taiwan Index | USD | 2,177.94 | 145.00 | 0.14 | 2.72 | -NA- | -NA- | -NA- | -NA- | -NA- | -14.08 | -14.08 | 38.39 | -NA- | -NA- |
| UAE Index | USD | 1,899.83 | 3,023.47 | 2.82 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 6.19 | 6.19 | 27.79 | -NA- | -NA- |

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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Index | GBP | 2,057.65 | 68,978.34 | 100.00 | 2.43 | -NA- | -NA- | -4.43 | 11.90 | -7.83 | -0.79 | -0.79 | 16.28 | -NA- | 26.74 |
| Emerging Asia Pacific Index | GBP | 2,215.07 | 34,466.71 | 49.97 | 1.85 | -NA- | -NA- | -4.33 | 12.18 | 9.02 | 5.07 | 5.07 | 23.78 | -NA- | 27.12 |
| Emerging EMEA Index | GBP | 2,050.44 | 15,769.40 | 22.86 | 4.32 | -NA- | -NA- | 1.27 | 11.49 | -7.46 | -0.33 | -0.33 | 13.98 | -NA- | 19.95 |
| Emerging Europe Index | GBP | 961.31 | 4,450.03 | 6.45 | 0.97 | -NA- | -NA- | -30.18 | -6.20 | -42.01 | -3.15 | -3.15 | 15.66 | -NA- | 34.07 |
| Emerging Middle East/Africa Index | GBP | 2,292.10 | 11,319.37 | 16.41 | 5.63 | -NA- | -NA- | 4.57 | 15.63 | 2.24 | 0.83 | 0.83 | 14.04 | -NA- | 19.61 |
| Emerging Americas Index | GBP | 1,963.01 | 18,742.24 | 27.17 | 1.92 | -NA- | -NA- | -7.54 | 14.23 | -25.33 | -10.59 | -10.59 | 4.69 | -NA- | 41.10 |
| Brazil Index | GBP | 2,806.70 | 16,782.90 | 25.42 | 2.06 | -NA- | -NA- | -NA- | -NA- | -NA- | -10.64 | -10.64 | 4.90 | -NA- | -NA- |
| Chile Index | GBP | 2,454.93 | 631.33 | 0.96 | 1.59 | -NA- | -NA- | -NA- | -NA- | -NA- | -5.63 | -5.63 | 14.30 | -NA- | -NA- |
| China Index | GBP | 2,284.75 | 18,360.74 | 27.81 | 2.28 | -NA- | -NA- | -NA- | -NA- | -NA- | 8.95 | 8.95 | 36.82 | -NA- | -NA- |
| Egypt Index | GBP | 786.82 | 147.05 | 0.22 | 10.05 | -NA- | -NA- | -NA- | -NA- | -NA- | -3.98 | -3.98 | 89.99 | -NA- | -NA- |
| India Index | GBP | 832.33 | 2,397.57 | 3.63 | 1.41 | -NA- | -NA- | -NA- | -NA- | -NA- | -9.95 | -9.95 | 12.77 | -NA- | -NA- |
| Indonesia Index | GBP | 2,808.59 | 4,630.94 | 7.01 | 0.63 | -NA- | -NA- | -NA- | -NA- | -NA- | 5.00 | 5.00 | 19.13 | -NA- | -NA- |
| Malaysia Index | GBP | 2,540.32 | 2,251.73 | 3.41 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.83 | -2.83 | 1.80 | -NA- | -NA- |
| Mexico Index | GBP | 842.90 | 1,328.01 | 2.01 | 0.31 | -NA- | -NA- | -NA- | -NA- | -NA- | -12.09 | -12.09 | -1.49 | -NA- | -NA- |
| Philippines Index | GBP | 3,809.16 | 4,178.64 | 6.33 | 0.92 | -NA- | -NA- | -NA- | -NA- | -NA- | 3.04 | 3.04 | 35.37 | -NA- | -NA- |
| Poland Index | GBP | 441.98 | 218.23 | 0.33 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 2.22 | 2.22 | -4.13 | -NA- | -NA- |
| South Africa Index | GBP | 2,862.87 | 9,310.40 | 14.10 | 6.05 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.20 | 0.20 | 11.29 | -NA- | -NA- |
| Thailand Index | GBP | 5,949.27 | 2,557.78 | 3.87 | 2.48 | -NA- | -NA- | -NA- | -NA- | -NA- | 7.66 | 7.66 | 28.46 | -NA- | -NA- |
| Turkey Index | GBP | 2,612.32 | 1,274.62 | 1.93 | 1.91 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.30 | -1.30 | 29.04 | -NA- | -NA- |
| Taiwan Index | GBP | 2,390.64 | 89.29 | 0.14 | 2.72 | -NA- | -NA- | -NA- | -NA- | -NA- | -15.46 | -15.46 | 32.45 | -NA- | -NA- |
| UAE Index | GBP | 2,085.36 | 1,861.92 | 2.82 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 4.49 | 4.49 | 22.30 | -NA- | -NA- |

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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Index | JPY | 1,617.33 | 8,943,482.95 | 100.00 | 2.43 | -NA- | -NA- | -1.18 | 7.61 | -11.70 | -2.17 | -2.17 | 26.09 | -NA- | 32.46 |
| Emerging Asia Pacific Index | JPY | 1,741.07 | 4,468,828.71 | 49.97 | 1.85 | -NA- | -NA- | -1.07 | 7.88 | 4.45 | 3.60 | 3.60 | 34.22 | -NA- | 33.42 |
| Emerging EMEA Index | JPY | 1,611.66 | 2,044,603.25 | 22.86 | 4.32 | -NA- | -NA- | 4.72 | 7.21 | -11.34 | -1.72 | -1.72 | 23.60 | -NA- | 24.85 |
| Emerging Europe Index | JPY | 755.60 | 576,975.19 | 6.45 | 0.97 | -NA- | -NA- | -27.81 | -9.80 | -44.44 | -4.50 | -4.50 | 25.42 | -NA- | 41.06 |
| Emerging Middle East/Africa Index | JPY | 1,801.61 | 1,467,628.05 | 16.41 | 5.63 | -NA- | -NA- | 8.13 | 11.20 | -2.05 | -0.58 | -0.58 | 23.66 | -NA- | 23.66 |
| Emerging Americas Index | JPY | 1,542.94 | 2,430,051.00 | 27.17 | 1.92 | -NA- | -NA- | -4.39 | 9.85 | -28.47 | -11.84 | -11.84 | 13.52 | -NA- | 45.54 |
| | | | | | | | | | | | | | | | |
| Brazil Index | JPY | 1,923.07 | 2,176,010.59 | 25.42 | 2.06 | -NA- | -NA- | -NA- | -NA- | -NA- | -11.89 | -11.89 | 13.75 | -NA- | -NA- |
| Chile Index | JPY | 1,682.05 | 81,856.05 | 0.96 | 1.59 | -NA- | -NA- | -NA- | -NA- | -NA- | -6.95 | -6.95 | 23.94 | -NA- | -NA- |
| China Index | JPY | 1,565.44 | 2,380,587.81 | 27.81 | 2.28 | -NA- | -NA- | -NA- | -NA- | -NA- | 7.43 | 7.43 | 48.36 | -NA- | -NA- |
| Egypt Index | JPY | 539.11 | 19,066.57 | 0.22 | 10.05 | -NA- | -NA- | -NA- | -NA- | -NA- | -5.32 | -5.32 | 106.02 | -NA- | -NA- |
| India Index | JPY | 570.29 | 310,860.66 | 3.63 | 1.41 | -NA- | -NA- | -NA- | -NA- | -NA- | -11.21 | -11.21 | 22.28 | -NA- | -NA- |
| Indonesia Index | JPY | 1,924.37 | 600,431.53 | 7.01 | 0.63 | -NA- | -NA- | -NA- | -NA- | -NA- | 3.54 | 3.54 | 29.18 | -NA- | -NA- |
| Malaysia Index | JPY | 1,740.55 | 291,951.71 | 3.41 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -4.18 | -4.18 | 10.39 | -NA- | -NA- |
| Mexico Index | JPY | 577.53 | 172,184.36 | 2.01 | 0.31 | -NA- | -NA- | -NA- | -NA- | -NA- | -13.31 | -13.31 | 6.82 | -NA- | -NA- |
| Philippines Index | JPY | 2,609.92 | 541,787.58 | 6.33 | 0.92 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.61 | 1.61 | 46.79 | -NA- | -NA- |
| Poland Index | JPY | 302.83 | 28,294.63 | 0.33 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.79 | 0.79 | 3.95 | -NA- | -NA- |
| South Africa Index | JPY | 1,961.55 | 1,207,152.26 | 14.10 | 6.05 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.19 | -1.19 | 20.67 | -NA- | -NA- |
| Thailand Index | JPY | 4,076.27 | 331,631.91 | 3.87 | 2.48 | -NA- | -NA- | -NA- | -NA- | -NA- | 6.16 | 6.16 | 39.29 | -NA- | -NA- |
| Turkey Index | JPY | 1,789.88 | 165,262.88 | 1.93 | 1.91 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.67 | -2.67 | 39.92 | -NA- | -NA- |
| Taiwan Index | JPY | 1,637.99 | 11,577.51 | 0.14 | 2.72 | -NA- | -NA- | -NA- | -NA- | -NA- | -16.64 | -16.64 | 43.62 | -NA- | -NA- |
| UAE Index | JPY | 1,428.83 | 241,409.23 | 2.82 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 3.03 | 3.03 | 32.61 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**



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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Index | AUD | 1,303.19 | 107,593.98 | 100.00 | 2.43 | -NA- | -NA- | -13.11 | 2.71 | -5.68 | 0.34 | 0.34 | 19.65 | -NA- | 21.14 |
| Emerging Asia Pacific Index | AUD | 1,402.90 | 53,761.95 | 49.97 | 1.85 | -NA- | -NA- | -13.01 | 2.97 | 11.58 | 6.26 | 6.26 | 27.36 | -NA- | 23.03 |
| Emerging EMEA Index | AUD | 1,298.63 | 24,597.46 | 22.86 | 4.32 | -NA- | -NA- | -7.92 | 2.33 | -5.29 | 0.80 | 0.80 | 17.29 | -NA- | 14.86 |
| Emerging Europe Index | AUD | 608.84 | 6,941.26 | 6.45 | 0.97 | -NA- | -NA- | -36.52 | -13.90 | -40.65 | -2.05 | -2.05 | 19.02 | -NA- | 31.92 |
| Emerging Middle East/Africa Index | AUD | 1,451.68 | 17,656.20 | 16.41 | 5.63 | -NA- | -NA- | -4.93 | 6.14 | 4.63 | 1.97 | 1.97 | 17.35 | -NA- | 14.23 |
| Emerging Americas Index | AUD | 1,243.25 | 29,234.57 | 27.17 | 1.92 | -NA- | -NA- | -15.93 | 4.85 | -23.59 | -9.58 | -9.58 | 7.72 | -NA- | 35.62 |
| | | | | | | | | | | | | | | | |
| Brazil Index | AUD | 1,937.42 | 26,178.35 | 25.42 | 2.06 | -NA- | -NA- | -NA- | -NA- | -NA- | -9.63 | -9.63 | 7.94 | -NA- | -NA- |
| Chile Index | AUD | 1,694.60 | 984.76 | 0.96 | 1.59 | -NA- | -NA- | -NA- | -NA- | -NA- | -4.56 | -4.56 | 17.61 | -NA- | -NA- |
| China Index | AUD | 1,577.12 | 28,639.50 | 27.81 | 2.28 | -NA- | -NA- | -NA- | -NA- | -NA- | 10.19 | 10.19 | 40.78 | -NA- | -NA- |
| Egypt Index | AUD | 543.13 | 229.38 | 0.22 | 10.05 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.89 | -2.89 | 95.50 | -NA- | -NA- |
| India Index | AUD | 574.54 | 3,739.79 | 3.63 | 1.41 | -NA- | -NA- | -NA- | -NA- | -NA- | -8.93 | -8.93 | 16.03 | -NA- | -NA- |
| Indonesia Index | AUD | 1,938.73 | 7,223.45 | 7.01 | 0.63 | -NA- | -NA- | -NA- | -NA- | -NA- | 6.19 | 6.19 | 22.59 | -NA- | -NA- |
| Malaysia Index | AUD | 1,753.54 | 3,512.31 | 3.41 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.72 | -1.72 | 4.75 | -NA- | -NA- |
| Mexico Index | AUD | 581.84 | 2,071.45 | 2.01 | 0.31 | -NA- | -NA- | -NA- | -NA- | -NA- | -11.09 | -11.09 | 1.37 | -NA- | -NA- |
| Philippines Index | AUD | 2,629.40 | 6,517.94 | 6.33 | 0.92 | -NA- | -NA- | -NA- | -NA- | -NA- | 4.21 | 4.21 | 39.29 | -NA- | -NA- |
| Poland Index | AUD | 305.09 | 340.40 | 0.33 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 3.38 | 3.38 | -1.35 | -NA- | -NA- |
| South Africa Index | AUD | 1,976.19 | 14,522.57 | 14.10 | 6.05 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.34 | 1.34 | 14.51 | -NA- | -NA- |
| Thailand Index | AUD | 4,106.69 | 3,989.68 | 3.87 | 2.48 | -NA- | -NA- | -NA- | -NA- | -NA- | 8.88 | 8.88 | 32.18 | -NA- | -NA- |
| Turkey Index | AUD | 1,803.24 | 1,988.18 | 1.93 | 1.91 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.18 | -0.18 | 32.77 | -NA- | -NA- |
| Taiwan Index | AUD | 1,650.22 | 139.28 | 0.14 | 2.72 | -NA- | -NA- | -NA- | -NA- | -NA- | -14.50 | -14.50 | 36.29 | -NA- | -NA- |
| UAE Index | AUD | 1,439.49 | 2,904.26 | 2.82 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 5.67 | 5.67 | 25.84 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**



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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Index | EUR | 1,811.62 | 84,628.46 | 100.00 | 0.00 | -NA- | -NA- | -4.82 | 12.56 | -1.68 | 1.17 | 1.17 | 18.36 | -NA- | 25.53 |
| Emerging Asia Pacific Index | EUR | 2,017.63 | 42,286.67 | 49.97 | 0.00 | -NA- | -NA- | -3.89 | 13.80 | 17.26 | 7.39 | 7.39 | 26.59 | -NA- | 26.61 |
| Emerging EMEA Index | EUR | 1,572.92 | 19,347.23 | 22.86 | 0.00 | -NA- | -NA- | -3.20 | 7.95 | -4.25 | 1.85 | 1.85 | 14.79 | -NA- | 19.06 |
| Emerging Europe Index | EUR | 904.26 | 5,459.68 | 6.45 | 0.00 | -NA- | -NA- | -29.28 | -3.84 | -37.51 | -1.20 | -1.20 | 18.02 | -NA- | 34.77 |
| Emerging Middle East/Africa Index | EUR | 1,717.18 | 13,887.55 | 16.41 | 0.00 | -NA- | -NA- | -0.60 | 11.16 | 5.08 | 3.10 | 3.10 | 14.68 | -NA- | 18.54 |
| Emerging Americas Index | EUR | 1,809.73 | 22,994.56 | 27.17 | 0.00 | -NA- | -NA- | -6.56 | 16.13 | -20.01 | -9.36 | -9.36 | 6.34 | -NA- | 40.08 |
| | | | | | | | | | | | | | | | |
| Brazil Index | EUR | 2,562.17 | 20,590.68 | 25.42 | 2.06 | -NA- | -NA- | -NA- | -NA- | -NA- | -9.50 | -9.50 | 6.44 | -NA- | -NA- |
| Chile Index | EUR | 1,964.22 | 774.57 | 0.96 | 2.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -3.50 | -3.50 | 17.14 | -NA- | -NA- |
| China Index | EUR | 2,088.15 | 22,526.51 | 27.81 | 2.54 | -NA- | -NA- | -NA- | -NA- | -NA- | 11.41 | 11.41 | 40.21 | -NA- | -NA- |
| Egypt Index | EUR | 707.12 | 180.42 | 0.22 | 10.05 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.82 | -1.82 | 94.71 | -NA- | -NA- |
| India Index | EUR | 791.43 | 2,941.54 | 3.63 | 1.41 | -NA- | -NA- | -NA- | -NA- | -NA- | -7.92 | -7.92 | 15.57 | -NA- | -NA- |
| Indonesia Index | EUR | 2,684.40 | 5,681.63 | 7.01 | 0.79 | -NA- | -NA- | -NA- | -NA- | -NA- | 7.29 | 7.29 | 22.00 | -NA- | -NA- |
| Malaysia Index | EUR | 2,244.55 | 2,762.62 | 3.41 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.95 | -0.95 | 3.65 | -NA- | -NA- |
| Mexico Index | EUR | 810.56 | 1,629.31 | 2.01 | 0.31 | -NA- | -NA- | -NA- | -NA- | -NA- | -10.10 | -10.10 | 0.96 | -NA- | -NA- |
| Philippines Index | EUR | 3,538.49 | 5,126.71 | 6.33 | 1.32 | -NA- | -NA- | -NA- | -NA- | -NA- | 5.37 | 5.37 | 38.51 | -NA- | -NA- |
| Poland Index | EUR | 426.58 | 267.74 | 0.33 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 4.53 | 4.53 | -1.75 | -NA- | -NA- |
| South Africa Index | EUR | 2,093.26 | 11,422.78 | 14.10 | 7.12 | -NA- | -NA- | -NA- | -NA- | -NA- | 2.46 | 2.46 | 11.48 | -NA- | -NA- |
| Thailand Index | EUR | 4,883.01 | 3,138.09 | 3.87 | 2.76 | -NA- | -NA- | -NA- | -NA- | -NA- | 9.89 | 9.89 | 30.63 | -NA- | -NA- |
| Turkey Index | EUR | 2,303.18 | 1,563.81 | 1.93 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.10 | 0.10 | 30.78 | -NA- | -NA- |
| Taiwan Index | EUR | 2,024.95 | 109.55 | 0.14 | 3.40 | -NA- | -NA- | -NA- | -NA- | -NA- | -13.55 | -13.55 | 35.74 | -NA- | -NA- |
| UAE Index | EUR | 1,791.45 | 2,284.36 | 2.82 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 6.85 | 6.85 | 24.66 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**



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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Index | USD | 1,890.91 | 112,010.56 | 100.00 | 0.00 | -NA- | -NA- | -2.58 | 12.52 | -12.29 | 0.55 | 0.55 | 20.67 | -NA- | 31.64 |
| Emerging Asia Pacific Index | USD | 2,105.94 | 55,968.80 | 49.97 | 0.00 | -NA- | -NA- | -1.63 | 13.76 | 4.61 | 6.73 | 6.73 | 29.07 | -NA- | 32.63 |
| Emerging EMEA Index | USD | 1,641.76 | 25,607.15 | 22.86 | 0.00 | -NA- | -NA- | -0.93 | 7.90 | -14.58 | 1.23 | 1.23 | 17.04 | -NA- | 22.24 |
| Emerging Europe Index | USD | 943.84 | 7,226.19 | 6.45 | 0.00 | -NA- | -NA- | -27.62 | -3.88 | -44.25 | -1.80 | -1.80 | 20.33 | -NA- | 38.17 |
| Emerging Middle East/Africa Index | USD | 1,792.34 | 18,380.96 | 16.41 | 0.00 | -NA- | -NA- | 1.74 | 11.12 | -6.26 | 2.47 | 2.47 | 16.93 | -NA- | 21.47 |
| Emerging Americas Index | USD | 1,888.95 | 30,434.60 | 27.17 | 0.00 | -NA- | -NA- | -4.36 | 16.09 | -28.64 | -9.91 | -9.91 | 8.42 | -NA- | 45.76 |
| | | | | | | | | | | | | | | | |
| Brazil Index | USD | 2,418.48 | 27,252.93 | 25.42 | 2.06 | -NA- | -NA- | -NA- | -NA- | -NA- | -10.05 | -10.05 | 8.52 | -NA- | -NA- |
| Chile Index | USD | 2,067.18 | 1,025.19 | 0.96 | 2.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -4.09 | -4.09 | 19.43 | -NA- | -NA- |
| China Index | USD | 1,971.05 | 29,815.11 | 27.81 | 2.54 | -NA- | -NA- | -NA- | -NA- | -NA- | 10.73 | 10.73 | 42.96 | -NA- | -NA- |
| Egypt Index | USD | 667.46 | 238.79 | 0.22 | 10.05 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.42 | -2.42 | 98.52 | -NA- | -NA- |
| India Index | USD | 747.05 | 3,893.30 | 3.63 | 1.41 | -NA- | -NA- | -NA- | -NA- | -NA- | -8.48 | -8.48 | 17.83 | -NA- | -NA- |
| Indonesia Index | USD | 2,533.86 | 7,519.96 | 7.01 | 0.79 | -NA- | -NA- | -NA- | -NA- | -NA- | 6.63 | 6.63 | 24.38 | -NA- | -NA- |
| Malaysia Index | USD | 2,118.68 | 3,656.48 | 3.41 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.56 | -1.56 | 5.68 | -NA- | -NA- |
| Mexico Index | USD | 765.11 | 2,156.48 | 2.01 | 0.31 | -NA- | -NA- | -NA- | -NA- | -NA- | -10.65 | -10.65 | 2.93 | -NA- | -NA- |
| Philippines Index | USD | 3,340.05 | 6,785.49 | 6.33 | 1.32 | -NA- | -NA- | -NA- | -NA- | -NA- | 4.73 | 4.73 | 41.22 | -NA- | -NA- |
| Poland Index | USD | 402.66 | 354.37 | 0.33 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 3.89 | 3.89 | 0.17 | -NA- | -NA- |
| South Africa Index | USD | 1,975.87 | 15,118.70 | 14.10 | 7.12 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.84 | 1.84 | 13.66 | -NA- | -NA- |
| Thailand Index | USD | 4,609.17 | 4,153.45 | 3.87 | 2.76 | -NA- | -NA- | -NA- | -NA- | -NA- | 9.22 | 9.22 | 33.19 | -NA- | -NA- |
| Turkey Index | USD | 2,174.02 | 2,069.80 | 1.93 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.51 | -0.51 | 33.34 | -NA- | -NA- |
| Taiwan Index | USD | 1,911.39 | 145.00 | 0.14 | 3.40 | -NA- | -NA- | -NA- | -NA- | -NA- | -14.08 | -14.08 | 38.39 | -NA- | -NA- |
| UAE Index | USD | 1,739.65 | 3,023.47 | 2.82 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 6.19 | 6.19 | 27.10 | -NA- | -NA- |

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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Index | GBP | 1,876.65 | 68,978.34 | 100.00 | 0.00 | -NA- | -NA- | -6.79 | 9.14 | -9.91 | -1.06 | -1.06 | 15.49 | -NA- | 26.57 |
| Emerging Asia Pacific Index | GBP | 2,090.06 | 34,466.71 | 49.97 | 0.00 | -NA- | -NA- | -5.88 | 10.34 | 7.46 | 5.02 | 5.02 | 23.53 | -NA- | 26.88 |
| Emerging EMEA Index | GBP | 1,629.38 | 15,769.40 | 22.86 | 0.00 | -NA- | -NA- | -5.21 | 4.66 | -12.26 | -0.40 | -0.40 | 12.01 | -NA- | 19.67 |
| Emerging Europe Index | GBP | 936.72 | 4,450.03 | 6.45 | 0.00 | -NA- | -NA- | -30.74 | -6.77 | -42.74 | -3.38 | -3.38 | 15.16 | -NA- | 34.07 |
| Emerging Middle East/Africa Index | GBP | 1,778.82 | 11,319.37 | 16.41 | 0.00 | -NA- | -NA- | -2.66 | 7.78 | -3.71 | 0.82 | 0.82 | 11.91 | -NA- | 19.38 |
| Emerging Americas Index | GBP | 1,874.70 | 18,742.24 | 27.17 | 0.00 | -NA- | -NA- | -8.50 | 12.60 | -26.70 | -11.36 | -11.36 | 3.76 | -NA- | 41.06 |
| | | | | | | | | | | | | | | | |
| Brazil Index | GBP | 2,654.67 | 16,782.90 | 25.42 | 2.06 | -NA- | -NA- | -NA- | -NA- | -NA- | -11.50 | -11.50 | 3.86 | -NA- | -NA- |
| Chile Index | GBP | 2,269.05 | 631.33 | 0.96 | 2.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -5.63 | -5.63 | 14.30 | -NA- | -NA- |
| China Index | GBP | 2,163.54 | 18,360.74 | 27.81 | 2.54 | -NA- | -NA- | -NA- | -NA- | -NA- | 8.95 | 8.95 | 36.82 | -NA- | -NA- |
| Egypt Index | GBP | 732.65 | 147.05 | 0.22 | 10.05 | -NA- | -NA- | -NA- | -NA- | -NA- | -3.98 | -3.98 | 90.00 | -NA- | -NA- |
| India Index | GBP | 820.00 | 2,397.57 | 3.63 | 1.41 | -NA- | -NA- | -NA- | -NA- | -NA- | -9.95 | -9.95 | 12.77 | -NA- | -NA- |
| Indonesia Index | GBP | 2,781.31 | 4,630.94 | 7.01 | 0.79 | -NA- | -NA- | -NA- | -NA- | -NA- | 4.92 | 4.92 | 19.04 | -NA- | -NA- |
| Malaysia Index | GBP | 2,325.59 | 2,251.73 | 3.41 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -3.14 | -3.14 | 1.14 | -NA- | -NA- |
| Mexico Index | GBP | 839.83 | 1,328.01 | 2.01 | 0.31 | -NA- | -NA- | -NA- | -NA- | -NA- | -12.09 | -12.09 | -1.49 | -NA- | -NA- |
| Philippines Index | GBP | 3,666.24 | 4,178.64 | 6.33 | 1.32 | -NA- | -NA- | -NA- | -NA- | -NA- | 3.04 | 3.04 | 35.15 | -NA- | -NA- |
| Poland Index | GBP | 441.98 | 218.23 | 0.33 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 2.22 | 2.22 | -4.13 | -NA- | -NA- |
| South Africa Index | GBP | 2,168.83 | 9,310.40 | 14.10 | 7.12 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.20 | 0.20 | 8.78 | -NA- | -NA- |
| Thailand Index | GBP | 5,059.30 | 2,557.78 | 3.87 | 2.76 | -NA- | -NA- | -NA- | -NA- | -NA- | 7.47 | 7.47 | 27.47 | -NA- | -NA- |
| Turkey Index | GBP | 2,386.33 | 1,274.62 | 1.93 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.11 | -2.11 | 27.61 | -NA- | -NA- |
| Taiwan Index | GBP | 2,098.06 | 89.29 | 0.14 | 3.40 | -NA- | -NA- | -NA- | -NA- | -NA- | -15.46 | -15.46 | 32.45 | -NA- | -NA- |
| UAE Index | GBP | 1,909.55 | 1,861.92 | 2.82 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 4.49 | 4.49 | 21.64 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**



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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Index | JPY | 1,475.06 | 8,943,482.95 | 100.00 | 0.00 | -NA- | -NA- | -3.62 | 4.95 | -13.69 | -2.44 | -2.44 | 25.23 | -NA- | 32.32 |
| Emerging Asia Pacific Index | JPY | 1,642.80 | 4,468,828.71 | 49.97 | 0.00 | -NA- | -NA- | -2.68 | 6.11 | 2.95 | 3.56 | 3.56 | 33.95 | -NA- | 33.19 |
| Emerging EMEA Index | JPY | 1,280.70 | 2,044,603.25 | 22.86 | 0.00 | -NA- | -NA- | -1.98 | 0.65 | -15.95 | -1.79 | -1.79 | 21.46 | -NA- | 24.67 |
| Emerging Europe Index | JPY | 736.27 | 576,975.19 | 6.45 | 0.00 | -NA- | -NA- | -28.39 | -10.34 | -45.14 | -4.72 | -4.72 | 24.87 | -NA- | 41.04 |
| Emerging Middle East/Africa Index | JPY | 1,398.17 | 1,467,628.05 | 16.41 | 0.00 | -NA- | -NA- | 0.66 | 3.65 | -7.75 | -0.58 | -0.58 | 21.34 | -NA- | 23.54 |
| Emerging Americas Index | JPY | 1,473.53 | 2,430,051.00 | 27.17 | 0.00 | -NA- | -NA- | -5.38 | 8.28 | -29.77 | -12.59 | -12.59 | 12.51 | -NA- | 45.50 |
| | | | | | | | | | | | | | | | |
| Brazil Index | JPY | 1,818.90 | 2,176,010.59 | 25.42 | 2.06 | -NA- | -NA- | -NA- | -NA- | -NA- | -12.73 | -12.73 | 12.62 | -NA- | -NA- |
| Chile Index | JPY | 1,554.69 | 81,856.05 | 0.96 | 2.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -6.95 | -6.95 | 23.94 | -NA- | -NA- |
| China Index | JPY | 1,482.39 | 2,380,587.81 | 27.81 | 2.54 | -NA- | -NA- | -NA- | -NA- | -NA- | 7.44 | 7.44 | 48.36 | -NA- | -NA- |
| Egypt Index | JPY | 501.99 | 19,066.57 | 0.22 | 10.05 | -NA- | -NA- | -NA- | -NA- | -NA- | -5.32 | -5.32 | 106.02 | -NA- | -NA- |
| India Index | JPY | 561.84 | 310,860.66 | 3.63 | 1.41 | -NA- | -NA- | -NA- | -NA- | -NA- | -11.21 | -11.21 | 22.28 | -NA- | -NA- |
| Indonesia Index | JPY | 1,905.67 | 600,431.53 | 7.01 | 0.79 | -NA- | -NA- | -NA- | -NA- | -NA- | 3.46 | 3.46 | 29.08 | -NA- | -NA- |
| Malaysia Index | JPY | 1,593.43 | 291,951.71 | 3.41 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -4.49 | -4.49 | 9.67 | -NA- | -NA- |
| Mexico Index | JPY | 575.43 | 172,184.36 | 2.01 | 0.31 | -NA- | -NA- | -NA- | -NA- | -NA- | -13.31 | -13.31 | 6.82 | -NA- | -NA- |
| Philippines Index | JPY | 2,512.00 | 541,787.58 | 6.33 | 1.32 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.61 | 1.61 | 46.55 | -NA- | -NA- |
| Poland Index | JPY | 302.83 | 28,294.63 | 0.33 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.79 | 0.79 | 3.95 | -NA- | -NA- |
| South Africa Index | JPY | 1,486.02 | 1,207,152.26 | 14.10 | 7.12 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.20 | -1.20 | 17.95 | -NA- | -NA- |
| Thailand Index | JPY | 3,466.49 | 331,631.91 | 3.87 | 2.76 | -NA- | -NA- | -NA- | -NA- | -NA- | 5.97 | 5.97 | 38.22 | -NA- | -NA- |
| Turkey Index | JPY | 1,635.05 | 165,262.88 | 1.93 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -3.47 | -3.47 | 38.37 | -NA- | -NA- |
| Taiwan Index | JPY | 1,437.53 | 11,577.51 | 0.14 | 3.40 | -NA- | -NA- | -NA- | -NA- | -NA- | -16.64 | -16.64 | 43.62 | -NA- | -NA- |
| UAE Index | JPY | 1,308.37 | 241,409.23 | 2.82 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 3.03 | 3.03 | 31.90 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**



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## FTSE EPRA/NAREIT Global Emerging Markets Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Index | AUD | 1,188.56 | 107,593.98 | 100.00 | 0.00 | -NA- | -NA- | -15.25 | 0.18 | -7.79 | 0.06 | 0.06 | 18.84 | -NA- | 20.97 |
| Emerging Asia Pacific Index | AUD | 1,323.72 | 53,761.95 | 49.97 | 0.00 | -NA- | -NA- | -14.42 | 1.28 | 9.97 | 6.21 | 6.21 | 27.11 | -NA- | 22.78 |
| Emerging EMEA Index | AUD | 1,031.95 | 24,597.46 | 22.86 | 0.00 | -NA- | -NA- | -13.81 | -3.93 | -10.21 | 0.73 | 0.73 | 15.26 | -NA- | 14.81 |
| Emerging Europe Index | AUD | 593.26 | 6,941.26 | 6.45 | 0.00 | -NA- | -NA- | -37.03 | -14.42 | -41.40 | -2.28 | -2.28 | 18.50 | -NA- | 31.90 |
| Emerging Middle East/Africa Index | AUD | 1,126.60 | 17,656.20 | 16.41 | 0.00 | -NA- | -NA- | -11.49 | -1.07 | -1.46 | 1.97 | 1.97 | 15.15 | -NA- | 14.28 |
| Emerging Americas Index | AUD | 1,187.32 | 29,234.57 | 27.17 | 0.00 | -NA- | -NA- | -16.80 | 3.36 | -24.98 | -10.35 | -10.35 | 6.77 | -NA- | 35.51 |
| | | | | | | | | | | | | | | | |
| Brazil Index | AUD | 1,832.48 | 26,178.35 | 25.42 | 2.06 | -NA- | -NA- | -NA- | -NA- | -NA- | -10.49 | -10.49 | 6.87 | -NA- | -NA- |
| Chile Index | AUD | 1,566.29 | 984.76 | 0.96 | 2.00 | -NA- | -NA- | -NA- | -NA- | -NA- | -4.56 | -4.56 | 17.61 | -NA- | -NA- |
| China Index | AUD | 1,493.45 | 28,639.50 | 27.81 | 2.54 | -NA- | -NA- | -NA- | -NA- | -NA- | 10.19 | 10.19 | 40.78 | -NA- | -NA- |
| Egypt Index | AUD | 505.74 | 229.38 | 0.22 | 10.05 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.89 | -2.89 | 95.50 | -NA- | -NA- |
| India Index | AUD | 566.04 | 3,739.79 | 3.63 | 1.41 | -NA- | -NA- | -NA- | -NA- | -NA- | -8.93 | -8.93 | 16.04 | -NA- | -NA- |
| Indonesia Index | AUD | 1,919.90 | 7,223.45 | 7.01 | 0.79 | -NA- | -NA- | -NA- | -NA- | -NA- | 6.11 | 6.11 | 22.49 | -NA- | -NA- |
| Malaysia Index | AUD | 1,605.32 | 3,512.31 | 3.41 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.04 | -2.04 | 4.07 | -NA- | -NA- |
| Mexico Index | AUD | 579.72 | 2,071.45 | 2.01 | 0.31 | -NA- | -NA- | -NA- | -NA- | -NA- | -11.09 | -11.09 | 1.37 | -NA- | -NA- |
| Philippines Index | AUD | 2,530.75 | 6,517.94 | 6.33 | 1.32 | -NA- | -NA- | -NA- | -NA- | -NA- | 4.21 | 4.21 | 39.07 | -NA- | -NA- |
| Poland Index | AUD | 305.09 | 340.40 | 0.33 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 3.38 | 3.38 | -1.35 | -NA- | -NA- |
| South Africa Index | AUD | 1,497.11 | 14,522.57 | 14.10 | 7.12 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.34 | 1.34 | 11.93 | -NA- | -NA- |
| Thailand Index | AUD | 3,492.36 | 3,989.68 | 3.87 | 2.76 | -NA- | -NA- | -NA- | -NA- | -NA- | 8.69 | 8.69 | 31.16 | -NA- | -NA- |
| Turkey Index | AUD | 1,647.25 | 1,988.18 | 1.93 | 2.24 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.00 | -1.00 | 31.31 | -NA- | -NA- |
| Taiwan Index | AUD | 1,448.26 | 139.28 | 0.14 | 3.40 | -NA- | -NA- | -NA- | -NA- | -NA- | -14.50 | -14.50 | 36.29 | -NA- | -NA- |
| UAE Index | AUD | 1,318.13 | 2,904.26 | 2.82 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 5.67 | 5.67 | 25.16 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**



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

**Top 20 Constituents**

| Company | Country | Free Float Mkt Cap (EUR m) 30-Apr | Free Float Emerging (%) Weight 30-Apr |
|---|---|---|---|
| China Overseas Land & Inv (Red Chip) | CHN | 6,687.43 | - |
| BR Malls Participacoes S/A Ord | BRAZ | 4,245.41 | 5.02 |
| Growthpoint Prop Ltd | SAF | 3,463.85 | 4.09 |
| China Resources Land (Red Chip) | CHN | 3,390.90 | - |
| BR Properties S/A Ord | BRAZ | 2,922.44 | 3.45 |
| Evergrande Real Estate Group | CHN | 2,623.73 | - |
| Redefine Income Find | SAF | 2,163.62 | 2.56 |
| PDG Realty S/A Empreendimentos e Participacoes Ord | BRAZ | 2,015.88 | 2.38 |
| Emaar Properties | UAE | 2,009.32 | 2.37 |
| Ayala Land | PHIL | 1,985.81 | 2.35 |
| Cyrela Brazil Realty S/A Empreendimentose e Participacoes Or | BRAZ | 1,945.71 | 2.30 |
| SM Prime Hldgs | PHIL | 1,729.58 | 2.04 |
| MRV Engenharia e Participacoes SA | BRAZ | 1,597.01 | 1.89 |
| Sino-Ocean Land Holdings (Red Chip) | CHN | 1,490.66 | - |
| Multiplan Empreendimentos Imobiliaros S/A Ord | BRAZ | 1,488.28 | 1.76 |
| Capital Property Fund | SAF | 1,452.24 | - |
| DLF | IDA | 1,371.17 | 1.62 |
| Shenzhen Vanke (B) | CHN | 1,326.80 | 1.57 |
| Longfor Properties Co. Ltd. | CHN | 1,237.87 | - |
| Lippo Karawaci | INDO | 1,181.00 | 1.40 |
| **Total** | | **46,328.72** | **34.79 (*)** |

**Country Breakdown**

| Country Index | Number of Constituents 30-Apr | Free Float Mkt Cap (EUR m) 30-Apr | Free Float Emerging Markets Weight 30-Apr |
|---|---|---|---|
| Emerging Europe Index | 13 | 5,459.68 | 6.45% |
| Emerging Middle East/Africa Index | 13 | 13,887.55 | 16.41% |
| Total Emerging EMEA Index | 26 | 19,347.23 | 22.86% |
| Emerging Asia Pacific Index | 68 | 42,286.67 | 49.97% |
| Emerging Americas Index | 27 | 22,994.56 | 27.17% |
| **Total Emerging Index** | **121** | **84,628.46** | **100.00%** |

**(*) The Top 20 Constituents represent 34.79% of the market capitalisation of the Emerging Markets Index.**



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

## Top 20 Performance

| Stock | Country | Price Return Apr-12 | Div Return Apr-12 | Total Return Apr-12 |
|---|---|---|---|---|
| Ciputra Surya | INDO | 40.00 | 0.00 | 40.00 |
| Intiland Development Tbk PT | INDO | 34.38 | 0.00 | 34.38 |
| Sentul City | INDO | 26.00 | 0.00 | 26.00 |
| Land & Houses | THAI | 15.22 | 0.00 | 15.22 |
| Shanghai Lujiazui Fin & Trade Dev (B) | CHN | 13.80 | 0.00 | 13.80 |
| Alarko G.Yat.Ort | TUR | 13.61 | 0.00 | 13.61 |
| Vista Land & Lifescapes | PHIL | 13.25 | 0.00 | 13.25 |
| Yuexiu Property (Red Chip) | CHN | 12.99 | 0.00 | 12.99 |
| Shenzhen Vanke (B) | CHN | 12.49 | 0.00 | 12.49 |
| Poly (Hong Kong) Investments (Red Chip) | CHN | 12.47 | 0.00 | 12.47 |
| Asian Property Development | THAI | 12.30 | 0.00 | 12.30 |
| Guangzhou R&F Properties (H) | CHN | 12.00 | 0.00 | 12.00 |
| China Merchants Prop (B) | CHN | 11.87 | 0.00 | 11.87 |
| LPN Development | THAI | 11.61 | 0.00 | 11.61 |
| Megaworld Corporation | PHIL | 10.71 | 0.00 | 10.71 |
| YTL Land & Development BHD | MAL | 10.46 | 0.00 | 10.46 |
| Summarecon | INDO | 10.19 | 0.00 | 10.19 |
| Prestige Estates Projects Ltd | IDA | 9.78 | 0.00 | 9.78 |
| Central Pattana | THAI | 9.24 | 0.00 | 9.24 |
| Amata Corp | THAI | 7.19 | 1.50 | 8.68 |

## Bottom 20 Performance

| Stock | Country | Price Return Apr-12 | Div Return Apr-12 | Total Return Apr-12 |
|---|---|---|---|---|
| Inpar SA | BRAZ | -5.93 | 0.00 | -5.93 |
| SP Setia | MAL | -8.35 | 2.28 | -6.08 |
| EZ TEC Empreendimentos e Partipacoes | BRAZ | -6.44 | 0.00 | -6.44 |
| Orbit Corporation | IDA | -6.65 | 0.00 | -6.65 |
| DLF | IDA | -7.31 | 0.00 | -7.31 |
| Eastern & Orient | MAL | -7.33 | 0.00 | -7.33 |
| Ansal Properties & Infrastructure | IDA | -7.39 | 0.00 | -7.39 |
| Sinpas Gayrimenkul Yatirim Ortakligi | TRY | -7.41 | 0.00 | -7.41 |
| Unitech | IDA | -8.00 | 0.00 | -8.00 |
| Desarrolladora Homex SA de CV | MEX | -8.82 | 0.00 | -8.82 |
| Tecnisa S.A. | BRAZ | -12.89 | 3.05 | -9.84 |
| Brookfield Incorporacoes SA | BRAZ | -13.89 | 3.60 | -10.29 |
| Urbi Desarrollos Urbanos | MEX | -10.76 | 0.00 | -10.76 |
| Geo B | MEX | -12.87 | 0.00 | -12.87 |
| MRV Engenharia e Participacoes SA | BRAZ | -14.36 | 0.00 | -14.36 |
| Hung Poo Real Estate Development | TWN | -14.97 | 0.00 | -14.97 |
| Rossi Residencial SA | BRAZ | -18.86 | 3.07 | -15.79 |
| Gafisa | BRAZ | -17.67 | 0.00 | -17.67 |
| MVL Ltd. | IDA | -22.81 | 0.00 | -22.81 |
| PDG Realty S/A Empreendimentos e Participacoes Ord | BRAZ | -28.68 | 0.00 | -28.68 |



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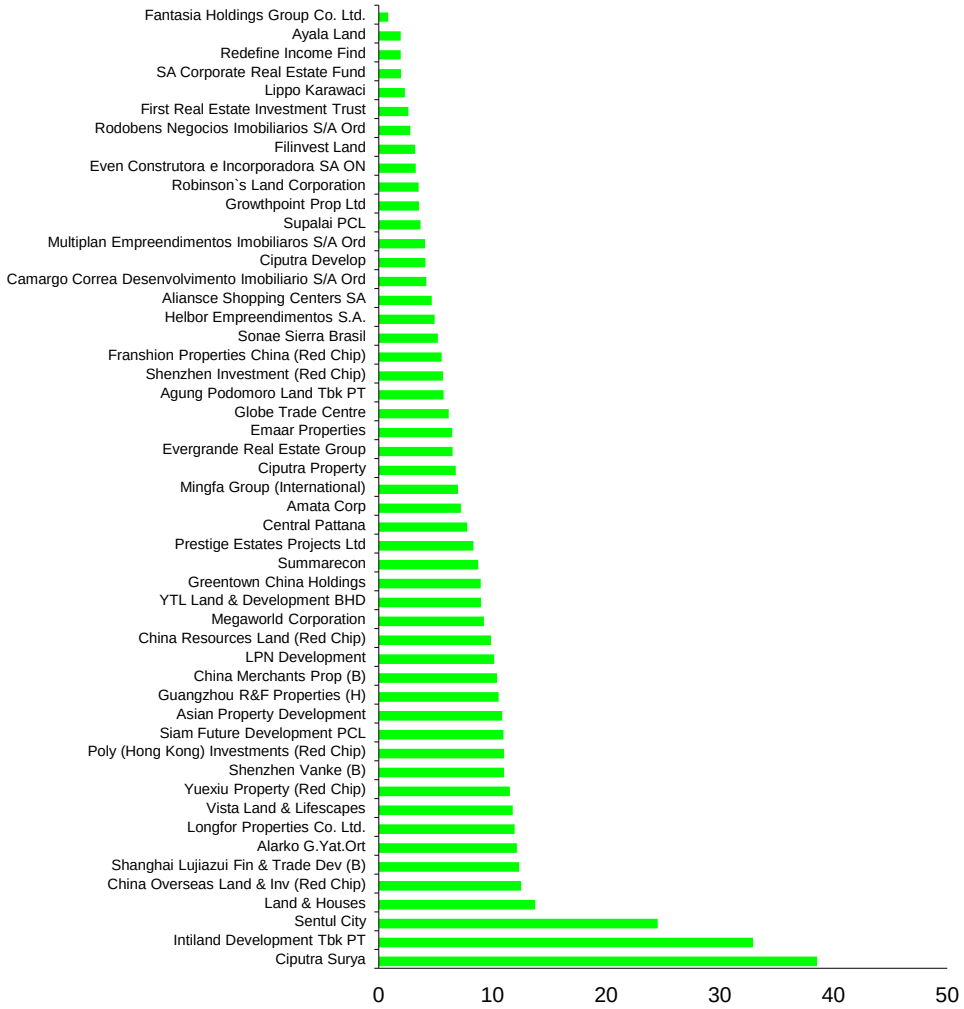
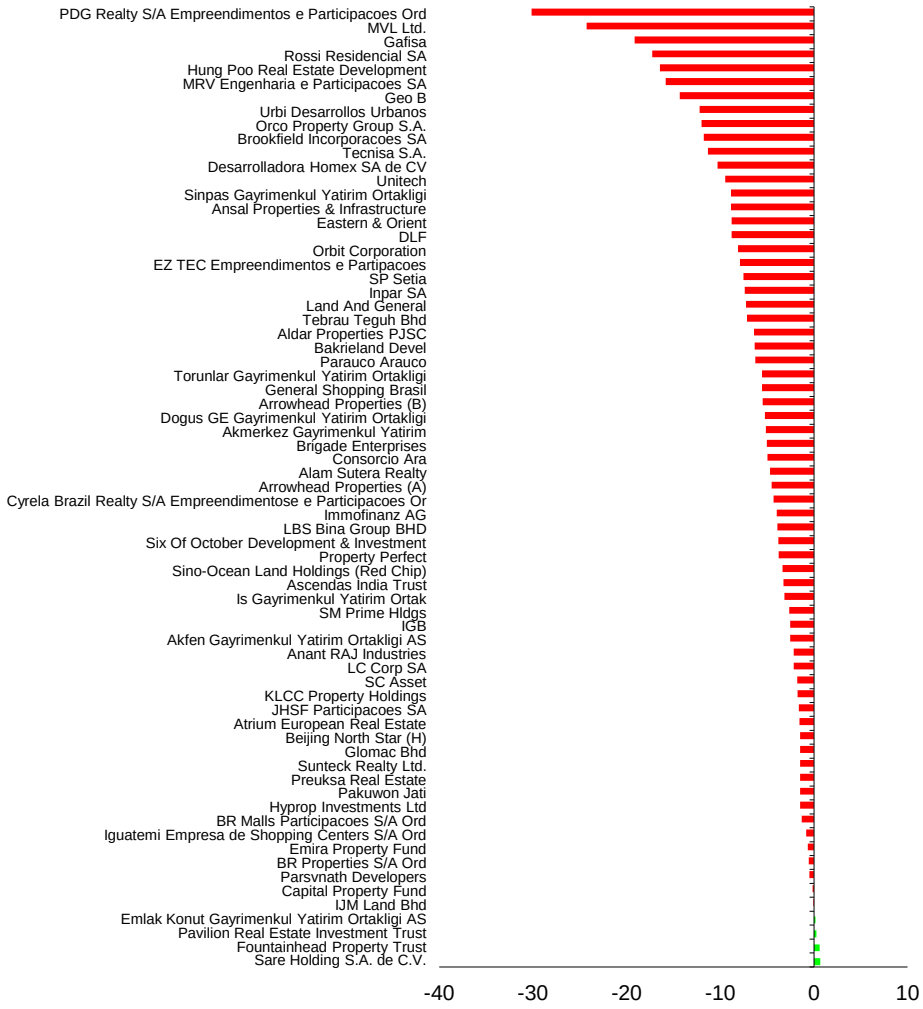
## Graph 41: Total Return Performance relative to Emerging Market Index



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**Section 4.2**

## FTSE EPRA/NAREIT Emerging Markets REIT/Non-REIT Index Series



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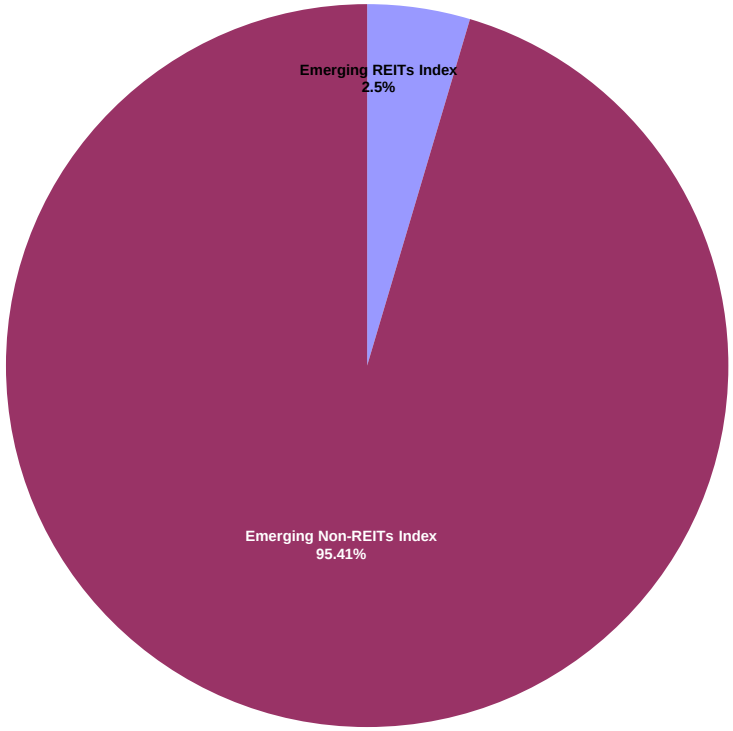
## Graph 42: Global Emerging - Breakdown by Sector



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

| Gross Total Return<br>Index Description | Curr | Close Value Apr-12 | Free Float Mkt Cap Ccy (m) Apr-12 | Free Float Mkt Cap (%) Weight Apr-12 | Div Yld (%) Apr-12 | Total Rtn (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging REITs Index | EUR | 2,031.58 | 3,887.10 | 4.59 | 5.48 | -NA- | -NA- | -NA- | -NA- | -6.47 | 1.56 | 1.56 | 14.34 | -NA- | -NA- |
| Emerging Non-REITs Index | EUR | 2,006.66 | 80,741.35 | 95.41 | 2.57 | -NA- | -NA- | -NA- | -NA- | 1.33 | 1.45 | 1.45 | 19.65 | -NA- | -NA- |
| Emerging Asia Pacific Non-REITs Index | EUR | 2,153.93 | 42,111.39 | 49.76 | 2.08 | -NA- | -NA- | -NA- | -NA- | 19.07 | 7.46 | 7.46 | 27.62 | -NA- | -NA- |
| Emerging Americas Non-REITs Index | EUR | 1,895.20 | 22,994.56 | 27.17 | 1.94 | -NA- | -NA- | -NA- | -NA- | -18.52 | -8.57 | -8.57 | 7.29 | -NA- | -NA- |
| Emerging EMEA REITs Index | EUR | 2,009.05 | 3,711.83 | 4.39 | 5.72 | -NA- | -NA- | -NA- | -NA- | -9.07 | 1.46 | 1.46 | 17.24 | -NA- | -NA- |
| Emerging EMEA Non-REITs Index | EUR | 2,037.57 | 15,635.40 | 18.48 | 4.82 | -NA- | -NA- | -NA- | -NA- | 5.83 | 2.05 | 2.05 | 16.99 | -NA- | -NA- |
| Emerging Europe REITs Index | EUR | 2,315.98 | 1,563.81 | 1.85 | 2.24 | -NA- | -NA- | -NA- | -NA- | -25.54 | 1.08 | 1.08 | 32.50 | -NA- | -NA- |
| Emerging Europe Non-REITs Index | EUR | 361.95 | 3,895.86 | 4.60 | 0.70 | -NA- | -NA- | -NA- | -NA- | -62.35 | -1.71 | -1.71 | -7.82 | -NA- | -NA- |
| Emerging Middle East and Africa REITs Index | EUR | 2,370.85 | 2,148.01 | 2.54 | 8.25 | -NA- | -NA- | -NA- | -NA- | 7.57 | 1.74 | 1.74 | 7.74 | -NA- | -NA- |
| Emerging Middle East and Africa Non-REITs I | EUR | 2,199.88 | 11,739.54 | 13.87 | 6.19 | -NA- | -NA- | -NA- | -NA- | 12.46 | 3.36 | 3.36 | 19.04 | -NA- | -NA- |
| Emerging REITs Index | USD | 2,119.66 | 5,144.80 | 4.59 | 5.48 | -NA- | -NA- | -NA- | -NA- | -16.57 | 0.94 | 0.94 | 16.58 | -NA- | -NA- |
| Emerging Non-REITs Index | USD | 2,094.79 | 106,865.76 | 95.41 | 2.57 | -NA- | -NA- | -NA- | -NA- | -9.60 | 0.83 | 0.83 | 22.00 | -NA- | -NA- |
| Emerging Asia Pacific Non-REITs Index | USD | 2,248.50 | 55,736.81 | 49.76 | 2.08 | -NA- | -NA- | -NA- | -NA- | 6.22 | 6.80 | 6.80 | 30.12 | -NA- | -NA- |
| Emerging Americas Non-REITs Index | USD | 1,978.15 | 30,434.60 | 27.17 | 1.94 | -NA- | -NA- | -NA- | -NA- | -27.31 | -9.13 | -9.13 | 9.39 | -NA- | -NA- |
| Emerging EMEA REITs Index | USD | 2,096.48 | 4,912.81 | 4.39 | 5.72 | -NA- | -NA- | -NA- | -NA- | -18.89 | 0.84 | 0.84 | 19.54 | -NA- | -NA- |
| Emerging EMEA Non-REITs Index | USD | 2,127.60 | 20,694.34 | 18.48 | 4.82 | -NA- | -NA- | -NA- | -NA- | -5.59 | 1.42 | 1.42 | 19.28 | -NA- | -NA- |
| Emerging Europe REITs Index | USD | 2,418.89 | 2,069.80 | 1.85 | 2.24 | -NA- | -NA- | -NA- | -NA- | -33.57 | 0.46 | 0.46 | 35.09 | -NA- | -NA- |
| Emerging Europe Non-REITs Index | USD | 377.79 | 5,156.39 | 4.60 | 0.70 | -NA- | -NA- | -NA- | -NA- | -66.41 | -2.31 | -2.31 | -6.01 | -NA- | -NA- |
| Emerging Middle East and Africa REITs Index | USD | 2,473.68 | 2,843.02 | 2.54 | 8.25 | -NA- | -NA- | -NA- | -NA- | -4.04 | 1.12 | 1.12 | 9.85 | -NA- | -NA- |
| Emerging Middle East and Africa Non-REITs I | USD | 2,297.13 | 15,537.95 | 13.87 | 6.19 | -NA- | -NA- | -NA- | -NA- | 0.32 | 2.73 | 2.73 | 21.37 | -NA- | -NA- |
| Emerging REITs Index | GBP | 2,103.68 | 3,168.27 | 4.59 | 5.48 | -NA- | -NA- | -NA- | -NA- | -14.30 | -0.69 | -0.69 | 11.57 | -NA- | -NA- |
| Emerging Non-REITs Index | GBP | 2,078.99 | 65,810.07 | 95.41 | 2.57 | -NA- | -NA- | -NA- | -NA- | -7.15 | -0.79 | -0.79 | 16.76 | -NA- | -NA- |
| Emerging Asia Pacific Non-REITs Index | GBP | 2,231.54 | 34,323.84 | 49.76 | 2.08 | -NA- | -NA- | -NA- | -NA- | 9.11 | 5.09 | 5.09 | 24.53 | -NA- | -NA- |
| Emerging Americas Non-REITs Index | GBP | 1,963.23 | 18,742.24 | 27.17 | 1.94 | -NA- | -NA- | -NA- | -NA- | -25.33 | -10.59 | -10.59 | 4.69 | -NA- | -NA- |
| Emerging EMEA REITs Index | GBP | 2,080.67 | 3,025.41 | 4.39 | 5.72 | -NA- | -NA- | -NA- | -NA- | -16.69 | -0.78 | -0.78 | 14.41 | -NA- | -NA- |
| Emerging EMEA Non-REITs Index | GBP | 2,111.55 | 12,743.99 | 18.48 | 4.82 | -NA- | -NA- | -NA- | -NA- | -3.03 | -0.21 | -0.21 | 14.15 | -NA- | -NA- |
| Emerging Europe REITs Index | GBP | 2,400.65 | 1,274.62 | 1.85 | 2.24 | -NA- | -NA- | -NA- | -NA- | -31.76 | -1.15 | -1.15 | 29.29 | -NA- | -NA- |
| Emerging Europe Non-REITs Index | GBP | 374.94 | 3,175.41 | 4.60 | 0.70 | -NA- | -NA- | -NA- | -NA- | -65.50 | -3.88 | -3.88 | -10.05 | -NA- | -NA- |
| Emerging Middle East and Africa REITs Index | GBP | 2,455.02 | 1,750.79 | 2.54 | 8.25 | -NA- | -NA- | -NA- | -NA- | -1.44 | -0.51 | -0.51 | 5.13 | -NA- | -NA- |
| Emerging Middle East and Africa Non-REITs I | GBP | 2,279.81 | 9,568.58 | 13.87 | 6.19 | -NA- | -NA- | -NA- | -NA- | 3.05 | 1.08 | 1.08 | 16.16 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs *<br>- 20 Yrs * | Total Rtn (%) - 10 Yrs *<br>- 10 Yrs * | Total Rtn (%) - 5 Yrs *<br>- 5 Yrs * | Total Rtn (%) - 3 Yrs *<br>- 3 Yrs * | Total Rtn (%) - 1 Yr<br>- 1 Yr | Total Rtn (%) QTD<br>QTD | Total Rtn (%) Apr-12<br>Apr-12 | Total Rtn (%) YTD<br>YTD | 10 Yrs Vlty (%)<br>10 Yrs Vlty (%) | 36M Vlty (%)<br>36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging REITs Index | JPY | 1,653.50 | 410,786.69 | 4.59 | 5.48 | -NA- | -NA- | -NA- | -NA- | -17.90 | -2.07 | -2.07 | 20.98 | -NA- | -NA- |
| Emerging Non-REITs Index | JPY | 1,634.11 | 8,532,696.26 | 95.41 | 2.57 | -NA- | -NA- | -NA- | -NA- | -11.05 | -2.17 | -2.17 | 26.60 | -NA- | -NA- |
| Emerging Asia Pacific Non-REITs Index | JPY | 1,754.01 | 4,450,305.51 | 49.76 | 2.08 | -NA- | -NA- | -NA- | -NA- | 4.53 | 3.62 | 3.62 | 35.03 | -NA- | -NA- |
| Emerging Americas Non-REITs Index | JPY | 1,543.12 | 2,430,051.00 | 27.17 | 1.94 | -NA- | -NA- | -NA- | -NA- | -28.47 | -11.84 | -11.84 | 13.52 | -NA- | -NA- |
| Emerging EMEA REITs Index | JPY | 1,635.42 | 392,263.50 | 4.39 | 5.72 | -NA- | -NA- | -NA- | -NA- | -20.18 | -2.16 | -2.16 | 24.05 | -NA- | -NA- |
| Emerging EMEA Non-REITs Index | JPY | 1,659.69 | 1,652,339.75 | 18.48 | 4.82 | -NA- | -NA- | -NA- | -NA- | -7.10 | -1.60 | -1.60 | 23.78 | -NA- | -NA- |
| Emerging Europe REITs Index | JPY | 1,886.93 | 165,262.88 | 1.85 | 2.24 | -NA- | -NA- | -NA- | -NA- | -34.63 | -2.53 | -2.53 | 40.19 | -NA- | -NA- |
| Emerging Europe Non-REITs Index | JPY | 294.71 | 411,712.31 | 4.60 | 0.70 | -NA- | -NA- | -NA- | -NA- | -66.95 | -5.22 | -5.22 | -2.46 | -NA- | -NA- |
| Emerging Middle East and Africa REITs Index | JPY | 1,929.67 | 227,000.61 | 2.54 | 8.25 | -NA- | -NA- | -NA- | -NA- | -5.58 | -1.89 | -1.89 | 14.00 | -NA- | -NA- |
| Emerging Middle East and Africa Non-REITs I | JPY | 1,791.95 | 1,240,627.44 | 13.87 | 6.19 | -NA- | -NA- | -NA- | -NA- | -1.28 | -0.33 | -0.33 | 25.95 | -NA- | -NA- |
| Emerging REITs Index | AUD | 1,332.34 | 4,941.94 | 4.59 | 5.48 | -NA- | -NA- | -NA- | -NA- | -12.30 | 0.44 | 0.44 | 14.80 | -NA- | -NA- |
| Emerging Non-REITs Index | AUD | 1,316.71 | 102,652.04 | 95.41 | 2.57 | -NA- | -NA- | -NA- | -NA- | -4.97 | 0.34 | 0.34 | 20.14 | -NA- | -NA- |
| Emerging Asia Pacific Non-REITs Index | AUD | 1,413.33 | 53,539.11 | 49.76 | 2.08 | -NA- | -NA- | -NA- | -NA- | 11.66 | 6.28 | 6.28 | 28.14 | -NA- | -NA- |
| Emerging Americas Non-REITs Index | AUD | 1,243.39 | 29,234.57 | 27.17 | 1.94 | -NA- | -NA- | -NA- | -NA- | -23.59 | -9.58 | -9.58 | 7.72 | -NA- | -NA- |
| Emerging EMEA REITs Index | AUD | 1,317.77 | 4,719.10 | 4.39 | 5.72 | -NA- | -NA- | -NA- | -NA- | -14.73 | 0.35 | 0.35 | 17.72 | -NA- | -NA- |
| Emerging EMEA Non-REITs Index | AUD | 1,337.33 | 19,878.36 | 18.48 | 4.82 | -NA- | -NA- | -NA- | -NA- | -0.76 | 0.93 | 0.93 | 17.46 | -NA- | -NA- |
| Emerging Europe REITs Index | AUD | 1,520.43 | 1,988.18 | 1.85 | 2.24 | -NA- | -NA- | -NA- | -NA- | -30.17 | -0.03 | -0.03 | 33.04 | -NA- | -NA- |
| Emerging Europe Non-REITs Index | AUD | 237.47 | 4,953.08 | 4.60 | 0.70 | -NA- | -NA- | -NA- | -NA- | -64.69 | -2.78 | -2.78 | -7.44 | -NA- | -NA- |
| Emerging Middle East and Africa REITs Index | AUD | 1,554.86 | 2,730.92 | 2.54 | 8.25 | -NA- | -NA- | -NA- | -NA- | 0.87 | 0.62 | 0.62 | 8.17 | -NA- | -NA- |
| Emerging Middle East and Africa Non-REITs I | AUD | 1,443.89 | 14,925.29 | 13.87 | 6.19 | -NA- | -NA- | -NA- | -NA- | 5.46 | 2.22 | 2.22 | 19.52 | -NA- | -NA- |

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

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging REITs Index | EUR | 2,005.79 | 3,887.10 | 4.59 | 4.66 | -NA- | -NA- | -NA- | -NA- | -6.62 | 1.50 | 1.50 | 14.25 | -NA- | -NA- |
| Emerging Non-REITs Index | EUR | 1,997.35 | 80,741.35 | 95.41 | 2.33 | -NA- | -NA- | -NA- | -NA- | 1.25 | 1.45 | 1.45 | 19.64 | -NA- | -NA- |
| Emerging Asia Pacific Non-REITs Index | EUR | 2,139.78 | 42,111.39 | 49.76 | 1.85 | -NA- | -NA- | -NA- | -NA- | 18.85 | 7.46 | 7.46 | 27.59 | -NA- | -NA- |
| Emerging Americas Non-REITs Index | EUR | 1,894.99 | 22,994.56 | 27.17 | 1.92 | -NA- | -NA- | -NA- | -NA- | -18.52 | -8.57 | -8.57 | 7.29 | -NA- | -NA- |
| Emerging EMEA REITs Index | EUR | 1,984.89 | 3,711.83 | 4.39 | 4.86 | -NA- | -NA- | -NA- | -NA- | -9.23 | 1.40 | 1.40 | 17.15 | -NA- | -NA- |
| Emerging EMEA Non-REITs Index | EUR | 2,022.37 | 15,635.40 | 18.48 | 4.19 | -NA- | -NA- | -NA- | -NA- | 5.82 | 2.05 | 2.05 | 16.98 | -NA- | -NA- |
| Emerging Europe REITs Index | EUR | 2,278.87 | 1,563.81 | 1.85 | 1.91 | -NA- | -NA- | -NA- | -NA- | -25.84 | 0.93 | 0.93 | 32.24 | -NA- | -NA- |
| Emerging Europe Non-REITs Index | EUR | 361.84 | 3,895.86 | 4.60 | 0.60 | -NA- | -NA- | -NA- | -NA- | -62.36 | -1.71 | -1.71 | -7.84 | -NA- | -NA- |
| Emerging Middle East and Africa REITs Index | EUR | 2,346.97 | 2,148.01 | 2.54 | 7.01 | -NA- | -NA- | -NA- | -NA- | 7.57 | 1.74 | 1.74 | 7.74 | -NA- | -NA- |
| Emerging Middle East and Africa Non-REITs I | EUR | 2,181.64 | 11,739.54 | 13.87 | 5.38 | -NA- | -NA- | -NA- | -NA- | 12.45 | 3.36 | 3.36 | 19.04 | -NA- | -NA- |
| Emerging REITs Index | USD | 2,092.77 | 5,144.80 | 4.59 | 4.66 | -NA- | -NA- | -NA- | -NA- | -16.70 | 0.88 | 0.88 | 16.49 | -NA- | -NA- |
| Emerging Non-REITs Index | USD | 2,085.05 | 106,865.76 | 95.41 | 2.33 | -NA- | -NA- | -NA- | -NA- | -9.67 | 0.83 | 0.83 | 21.98 | -NA- | -NA- |
| Emerging Asia Pacific Non-REITs Index | USD | 2,233.71 | 55,736.81 | 49.76 | 1.85 | -NA- | -NA- | -NA- | -NA- | 6.03 | 6.80 | 6.80 | 30.09 | -NA- | -NA- |
| Emerging Americas Non-REITs Index | USD | 1,977.93 | 30,434.60 | 27.17 | 1.92 | -NA- | -NA- | -NA- | -NA- | -27.31 | -9.13 | -9.13 | 9.39 | -NA- | -NA- |
| Emerging EMEA REITs Index | USD | 2,071.27 | 4,912.81 | 4.39 | 4.86 | -NA- | -NA- | -NA- | -NA- | -19.03 | 0.78 | 0.78 | 19.44 | -NA- | -NA- |
| Emerging EMEA Non-REITs Index | USD | 2,111.70 | 20,694.34 | 18.48 | 4.19 | -NA- | -NA- | -NA- | -NA- | -5.60 | 1.42 | 1.42 | 19.27 | -NA- | -NA- |
| Emerging Europe REITs Index | USD | 2,379.90 | 2,069.80 | 1.85 | 1.91 | -NA- | -NA- | -NA- | -NA- | -33.84 | 0.31 | 0.31 | 34.83 | -NA- | -NA- |
| Emerging Europe Non-REITs Index | USD | 377.68 | 5,156.39 | 4.60 | 0.60 | -NA- | -NA- | -NA- | -NA- | -66.42 | -2.31 | -2.31 | -6.04 | -NA- | -NA- |
| Emerging Middle East and Africa REITs Index | USD | 2,448.80 | 2,843.02 | 2.54 | 7.01 | -NA- | -NA- | -NA- | -NA- | -4.04 | 1.12 | 1.12 | 9.85 | -NA- | -NA- |
| Emerging Middle East and Africa Non-REITs I | USD | 2,278.06 | 15,537.95 | 13.87 | 5.38 | -NA- | -NA- | -NA- | -NA- | 0.32 | 2.73 | 2.73 | 21.37 | -NA- | -NA- |
| Emerging REITs Index | GBP | 2,076.98 | 3,168.27 | 4.59 | 4.66 | -NA- | -NA- | -NA- | -NA- | -14.44 | -0.75 | -0.75 | 11.48 | -NA- | -NA- |
| Emerging Non-REITs Index | GBP | 2,069.33 | 65,810.07 | 95.41 | 2.33 | -NA- | -NA- | -NA- | -NA- | -7.22 | -0.79 | -0.79 | 16.74 | -NA- | -NA- |
| Emerging Asia Pacific Non-REITs Index | GBP | 2,216.86 | 34,323.84 | 49.76 | 1.85 | -NA- | -NA- | -NA- | -NA- | 8.91 | 5.08 | 5.08 | 24.50 | -NA- | -NA- |
| Emerging Americas Non-REITs Index | GBP | 1,963.01 | 18,742.24 | 27.17 | 1.92 | -NA- | -NA- | -NA- | -NA- | -25.33 | -10.59 | -10.59 | 4.69 | -NA- | -NA- |
| Emerging EMEA REITs Index | GBP | 2,055.65 | 3,025.41 | 4.39 | 4.86 | -NA- | -NA- | -NA- | -NA- | -16.83 | -0.84 | -0.84 | 14.31 | -NA- | -NA- |
| Emerging EMEA Non-REITs Index | GBP | 2,095.77 | 12,743.99 | 18.48 | 4.19 | -NA- | -NA- | -NA- | -NA- | -3.04 | -0.21 | -0.21 | 14.14 | -NA- | -NA- |
| Emerging Europe REITs Index | GBP | 2,361.95 | 1,274.62 | 1.85 | 1.91 | -NA- | -NA- | -NA- | -NA- | -32.04 | -1.30 | -1.30 | 29.04 | -NA- | -NA- |
| Emerging Europe Non-REITs Index | GBP | 374.83 | 3,175.41 | 4.60 | 0.60 | -NA- | -NA- | -NA- | -NA- | -65.51 | -3.88 | -3.88 | -10.08 | -NA- | -NA- |
| Emerging Middle East and Africa REITs Index | GBP | 2,430.33 | 1,750.79 | 2.54 | 7.01 | -NA- | -NA- | -NA- | -NA- | -1.44 | -0.51 | -0.51 | 5.13 | -NA- | -NA- |
| Emerging Middle East and Africa Non-REITs I | GBP | 2,260.88 | 9,568.58 | 13.87 | 5.38 | -NA- | -NA- | -NA- | -NA- | 3.04 | 1.07 | 1.07 | 16.16 | -NA- | -NA- |

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

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs *<br>- 20 Yrs * | Total Rtn (%) - 10 Yrs *<br>- 10 Yrs * | Total Rtn (%) - 5 Yrs *<br>- 5 Yrs * | Total Rtn (%) - 3 Yrs *<br>- 3 Yrs * | Total Rtn (%) - 1 Yr<br>- 1 Yr | Total Rtn (%) QTD<br>QTD | Total Rtn (%) Apr-12<br>Apr-12 | Total Rtn (%) YTD<br>YTD | 10 Yrs Vlty (%)<br>10 Yrs Vlty (%) | 36M Vlty (%)<br>36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging REITs Index | JPY | 1,632.52 | 410,786.69 | 4.59 | 4.66 | -NA- | -NA- | -NA- | -NA- | -18.03 | -2.13 | -2.13 | 20.88 | -NA- | -NA- |
| Emerging Non-REITs Index | JPY | 1,626.51 | 8,532,696.26 | 95.41 | 2.33 | -NA- | -NA- | -NA- | -NA- | -11.11 | -2.17 | -2.17 | 26.59 | -NA- | -NA- |
| Emerging Asia Pacific Non-REITs Index | JPY | 1,742.47 | 4,450,305.51 | 49.76 | 1.85 | -NA- | -NA- | -NA- | -NA- | 4.34 | 3.62 | 3.62 | 35.00 | -NA- | -NA- |
| Emerging Americas Non-REITs Index | JPY | 1,542.94 | 2,430,051.00 | 27.17 | 1.92 | -NA- | -NA- | -NA- | -NA- | -28.47 | -11.84 | -11.84 | 13.52 | -NA- | -NA- |
| Emerging EMEA REITs Index | JPY | 1,615.75 | 392,263.50 | 4.39 | 4.86 | -NA- | -NA- | -NA- | -NA- | -20.32 | -2.22 | -2.22 | 23.95 | -NA- | -NA- |
| Emerging EMEA Non-REITs Index | JPY | 1,647.29 | 1,652,339.75 | 18.48 | 4.19 | -NA- | -NA- | -NA- | -NA- | -7.11 | -1.60 | -1.60 | 23.77 | -NA- | -NA- |
| Emerging Europe REITs Index | JPY | 1,856.51 | 165,262.88 | 1.85 | 1.91 | -NA- | -NA- | -NA- | -NA- | -34.90 | -2.67 | -2.67 | 39.92 | -NA- | -NA- |
| Emerging Europe Non-REITs Index | JPY | 294.62 | 411,712.31 | 4.60 | 0.60 | -NA- | -NA- | -NA- | -NA- | -66.96 | -5.22 | -5.22 | -2.49 | -NA- | -NA- |
| Emerging Middle East and Africa REITs Index | JPY | 1,910.25 | 227,000.61 | 2.54 | 7.01 | -NA- | -NA- | -NA- | -NA- | -5.58 | -1.89 | -1.89 | 13.99 | -NA- | -NA- |
| Emerging Middle East and Africa Non-REITs I | JPY | 1,777.07 | 1,240,627.44 | 13.87 | 5.38 | -NA- | -NA- | -NA- | -NA- | -1.28 | -0.33 | -0.33 | 25.95 | -NA- | -NA- |
| Emerging REITs Index | AUD | 1,315.43 | 4,941.94 | 4.59 | 4.66 | -NA- | -NA- | -NA- | -NA- | -12.43 | 0.38 | 0.38 | 14.71 | -NA- | -NA- |
| Emerging Non-REITs Index | AUD | 1,310.59 | 102,652.04 | 95.41 | 2.33 | -NA- | -NA- | -NA- | -NA- | -5.05 | 0.34 | 0.34 | 20.13 | -NA- | -NA- |
| Emerging Asia Pacific Non-REITs Index | AUD | 1,404.03 | 53,539.11 | 49.76 | 1.85 | -NA- | -NA- | -NA- | -NA- | 11.46 | 6.28 | 6.28 | 28.11 | -NA- | -NA- |
| Emerging Americas Non-REITs Index | AUD | 1,243.25 | 29,234.57 | 27.17 | 1.92 | -NA- | -NA- | -NA- | -NA- | -23.59 | -9.58 | -9.58 | 7.72 | -NA- | -NA- |
| Emerging EMEA REITs Index | AUD | 1,301.92 | 4,719.10 | 4.39 | 4.86 | -NA- | -NA- | -NA- | -NA- | -14.88 | 0.28 | 0.28 | 17.62 | -NA- | -NA- |
| Emerging EMEA Non-REITs Index | AUD | 1,327.34 | 19,878.36 | 18.48 | 4.19 | -NA- | -NA- | -NA- | -NA- | -0.76 | 0.93 | 0.93 | 17.45 | -NA- | -NA- |
| Emerging Europe REITs Index | AUD | 1,495.92 | 1,988.18 | 1.85 | 1.91 | -NA- | -NA- | -NA- | -NA- | -30.45 | -0.18 | -0.18 | 32.77 | -NA- | -NA- |
| Emerging Europe Non-REITs Index | AUD | 237.39 | 4,953.08 | 4.60 | 0.60 | -NA- | -NA- | -NA- | -NA- | -64.70 | -2.79 | -2.79 | -7.47 | -NA- | -NA- |
| Emerging Middle East and Africa REITs Index | AUD | 1,539.22 | 2,730.92 | 2.54 | 7.01 | -NA- | -NA- | -NA- | -NA- | 0.87 | 0.62 | 0.62 | 8.17 | -NA- | -NA- |
| Emerging Middle East and Africa Non-REITs I | AUD | 1,431.90 | 14,925.29 | 13.87 | 5.38 | -NA- | -NA- | -NA- | -NA- | 5.46 | 2.22 | 2.22 | 19.52 | -NA- | -NA- |

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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging REITs Index | EUR | 1,539.28 | 3,887.10 | 4.59 | 0.00 | -NA- | -NA- | -NA- | -NA- | -11.69 | 1.16 | 1.16 | 12.26 | -NA- | -NA- |
| Emerging Non-REITs Index | EUR | 1,839.79 | 80,741.35 | 95.41 | 0.00 | -NA- | -NA- | -NA- | -NA- | -0.80 | 1.17 | 1.17 | 18.91 | -NA- | -NA- |
| Emerging Asia Pacific Non-REITs Index | EUR | 2,021.34 | 42,111.39 | 49.76 | 0.00 | -NA- | -NA- | -NA- | -NA- | 17.19 | 7.41 | 7.41 | 27.35 | -NA- | -NA- |
| Emerging Americas Non-REITs Index | EUR | 1,809.73 | 22,994.56 | 27.17 | 0.00 | -NA- | -NA- | -NA- | -NA- | -20.01 | -9.36 | -9.36 | 6.34 | -NA- | -NA- |
| Emerging EMEA REITs Index | EUR | 1,518.13 | 3,711.83 | 4.39 | 0.00 | -NA- | -NA- | -NA- | -NA- | -14.38 | 1.04 | 1.04 | 14.93 | -NA- | -NA- |
| Emerging EMEA Non-REITs Index | EUR | 1,623.55 | 15,635.40 | 18.48 | 0.00 | -NA- | -NA- | -NA- | -NA- | 0.44 | 2.04 | 2.04 | 14.98 | -NA- | -NA- |
| Emerging Europe REITs Index | EUR | 2,082.85 | 1,563.81 | 1.85 | 0.00 | -NA- | -NA- | -NA- | -NA- | -27.55 | 0.10 | 0.10 | 30.78 | -NA- | -NA- |
| Emerging Europe Non-REITs Index | EUR | 361.23 | 3,895.86 | 4.60 | 0.00 | -NA- | -NA- | -NA- | -NA- | -62.42 | -1.71 | -1.71 | -8.00 | -NA- | -NA- |
| Emerging Middle East and Africa REITs Index | EUR | 1,724.03 | 2,148.01 | 2.54 | 0.00 | -NA- | -NA- | -NA- | -NA- | -1.24 | 1.74 | 1.74 | 5.08 | -NA- | -NA- |
| Emerging Middle East and Africa Non-REITs I | EUR | 1,717.60 | 11,739.54 | 13.87 | 0.00 | -NA- | -NA- | -NA- | -NA- | 6.53 | 3.35 | 3.35 | 16.97 | -NA- | -NA- |
| Emerging REITs Index | USD | 1,606.66 | 5,144.80 | 4.59 | 0.00 | -NA- | -NA- | -NA- | -NA- | -21.22 | 0.54 | 0.54 | 14.46 | -NA- | -NA- |
| Emerging Non-REITs Index | USD | 1,920.32 | 106,865.76 | 95.41 | 0.00 | -NA- | -NA- | -NA- | -NA- | -11.50 | 0.55 | 0.55 | 21.23 | -NA- | -NA- |
| Emerging Asia Pacific Non-REITs Index | USD | 2,109.82 | 55,736.81 | 49.76 | 0.00 | -NA- | -NA- | -NA- | -NA- | 4.55 | 6.75 | 6.75 | 29.84 | -NA- | -NA- |
| Emerging Americas Non-REITs Index | USD | 1,888.95 | 30,434.60 | 27.17 | 0.00 | -NA- | -NA- | -NA- | -NA- | -28.64 | -9.91 | -9.91 | 8.42 | -NA- | -NA- |
| Emerging EMEA REITs Index | USD | 1,584.58 | 4,912.81 | 4.39 | 0.00 | -NA- | -NA- | -NA- | -NA- | -23.62 | 0.43 | 0.43 | 17.18 | -NA- | -NA- |
| Emerging EMEA Non-REITs Index | USD | 1,694.62 | 20,694.34 | 18.48 | 0.00 | -NA- | -NA- | -NA- | -NA- | -10.40 | 1.42 | 1.42 | 17.23 | -NA- | -NA- |
| Emerging Europe REITs Index | USD | 2,174.02 | 2,069.80 | 1.85 | 0.00 | -NA- | -NA- | -NA- | -NA- | -35.36 | -0.51 | -0.51 | 33.34 | -NA- | -NA- |
| Emerging Europe Non-REITs Index | USD | 377.04 | 5,156.39 | 4.60 | 0.00 | -NA- | -NA- | -NA- | -NA- | -66.48 | -2.31 | -2.31 | -6.20 | -NA- | -NA- |
| Emerging Middle East and Africa REITs Index | USD | 1,799.49 | 2,843.02 | 2.54 | 0.00 | -NA- | -NA- | -NA- | -NA- | -11.89 | 1.12 | 1.12 | 7.14 | -NA- | -NA- |
| Emerging Middle East and Africa Non-REITs I | USD | 1,792.78 | 15,537.95 | 13.87 | 0.00 | -NA- | -NA- | -NA- | -NA- | -4.96 | 2.72 | 2.72 | 19.26 | -NA- | -NA- |
| Emerging REITs Index | GBP | 1,594.54 | 3,168.27 | 4.59 | 0.00 | -NA- | -NA- | -NA- | -NA- | -19.08 | -1.08 | -1.08 | 9.55 | -NA- | -NA- |
| Emerging Non-REITs Index | GBP | 1,905.83 | 65,810.07 | 95.41 | 0.00 | -NA- | -NA- | -NA- | -NA- | -9.10 | -1.06 | -1.06 | 16.03 | -NA- | -NA- |
| Emerging Asia Pacific Non-REITs Index | GBP | 2,093.90 | 34,323.84 | 49.76 | 0.00 | -NA- | -NA- | -NA- | -NA- | 7.38 | 5.03 | 5.03 | 24.26 | -NA- | -NA- |
| Emerging Americas Non-REITs Index | GBP | 1,874.70 | 18,742.24 | 27.17 | 0.00 | -NA- | -NA- | -NA- | -NA- | -26.70 | -11.36 | -11.36 | 3.76 | -NA- | -NA- |
| Emerging EMEA REITs Index | GBP | 1,572.63 | 3,025.41 | 4.39 | 0.00 | -NA- | -NA- | -NA- | -NA- | -21.54 | -1.19 | -1.19 | 12.15 | -NA- | -NA- |
| Emerging EMEA Non-REITs Index | GBP | 1,681.84 | 12,743.99 | 18.48 | 0.00 | -NA- | -NA- | -NA- | -NA- | -7.96 | -0.21 | -0.21 | 12.19 | -NA- | -NA- |
| Emerging Europe REITs Index | GBP | 2,157.62 | 1,274.62 | 1.85 | 0.00 | -NA- | -NA- | -NA- | -NA- | -33.61 | -2.11 | -2.11 | 27.61 | -NA- | -NA- |
| Emerging Europe Non-REITs Index | GBP | 374.20 | 3,175.41 | 4.60 | 0.00 | -NA- | -NA- | -NA- | -NA- | -65.57 | -3.88 | -3.88 | -10.23 | -NA- | -NA- |
| Emerging Middle East and Africa REITs Index | GBP | 1,785.91 | 1,750.79 | 2.54 | 0.00 | -NA- | -NA- | -NA- | -NA- | -9.50 | -0.51 | -0.51 | 2.54 | -NA- | -NA- |
| Emerging Middle East and Africa Non-REITs I | GBP | 1,779.26 | 9,568.58 | 13.87 | 0.00 | -NA- | -NA- | -NA- | -NA- | -2.38 | 1.07 | 1.07 | 14.13 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**



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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%) - 20 Yrs *<br>Apr-12 | Total Rtn (%) - 10 Yrs *<br>Apr-12 | Total Rtn (%) - 5 Yrs *<br>Apr-12 | Total Rtn (%) - 3 Yrs *<br>Apr-12 | Total Rtn (%) - 1 Yr<br>Apr-12 | Total Rtn (%) QTD<br>Apr-12 | Total Rtn (%)<br>Apr-12 | Total Rtn (%) YTD<br>Apr-12 | 10 Yrs Vlty (%)<br>Apr-12 | 36M Vlty (%)<br>Apr-12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging REITs Index | JPY | 1,253.32 | 410,786.69 | 4.59 | 0.00 | -NA- | -NA- | -NA- | -NA- | -22.47 | -2.45 | -2.45 | 18.78 | -NA- | -NA- |
| Emerging Non-REITs Index | JPY | 1,498.00 | 8,532,696.26 | 95.41 | 0.00 | -NA- | -NA- | -NA- | -NA- | -12.92 | -2.44 | -2.44 | 25.81 | -NA- | -NA- |
| Emerging Asia Pacific Non-REITs Index | JPY | 1,645.82 | 4,450,305.51 | 49.76 | 0.00 | -NA- | -NA- | -NA- | -NA- | 2.88 | 3.57 | 3.57 | 34.74 | -NA- | -NA- |
| Emerging Americas Non-REITs Index | JPY | 1,473.53 | 2,430,051.00 | 27.17 | 0.00 | -NA- | -NA- | -NA- | -NA- | -29.77 | -12.59 | -12.59 | 12.51 | -NA- | -NA- |
| Emerging EMEA REITs Index | JPY | 1,236.10 | 392,263.50 | 4.39 | 0.00 | -NA- | -NA- | -NA- | -NA- | -24.84 | -2.56 | -2.56 | 21.61 | -NA- | -NA- |
| Emerging EMEA Non-REITs Index | JPY | 1,321.94 | 1,652,339.75 | 18.48 | 0.00 | -NA- | -NA- | -NA- | -NA- | -11.83 | -1.60 | -1.60 | 21.66 | -NA- | -NA- |
| Emerging Europe REITs Index | JPY | 1,695.91 | 165,262.88 | 1.85 | 0.00 | -NA- | -NA- | -NA- | -NA- | -36.40 | -3.47 | -3.47 | 38.37 | -NA- | -NA- |
| Emerging Europe Non-REITs Index | JPY | 294.12 | 411,712.31 | 4.60 | 0.00 | -NA- | -NA- | -NA- | -NA- | -67.01 | -5.22 | -5.22 | -2.66 | -NA- | -NA- |
| Emerging Middle East and Africa REITs Index | JPY | 1,403.74 | 227,000.61 | 2.54 | 0.00 | -NA- | -NA- | -NA- | -NA- | -13.30 | -1.89 | -1.89 | 11.18 | -NA- | -NA- |
| Emerging Middle East and Africa Non-REITs I | JPY | 1,398.51 | 1,240,627.44 | 13.87 | 0.00 | -NA- | -NA- | -NA- | -NA- | -6.48 | -0.34 | -0.34 | 23.76 | -NA- | -NA- |
| Emerging REITs Index | AUD | 1,009.89 | 4,941.94 | 4.59 | 0.00 | -NA- | -NA- | -NA- | -NA- | -17.18 | 0.05 | 0.05 | 12.72 | -NA- | -NA- |
| Emerging Non-REITs Index | AUD | 1,207.04 | 102,652.04 | 95.41 | 0.00 | -NA- | -NA- | -NA- | -NA- | -6.97 | 0.06 | 0.06 | 19.39 | -NA- | -NA- |
| Emerging Asia Pacific Non-REITs Index | AUD | 1,326.15 | 53,539.11 | 49.76 | 0.00 | -NA- | -NA- | -NA- | -NA- | 9.90 | 6.23 | 6.23 | 27.86 | -NA- | -NA- |
| Emerging Americas Non-REITs Index | AUD | 1,187.32 | 29,234.57 | 27.17 | 0.00 | -NA- | -NA- | -NA- | -NA- | -24.98 | -10.35 | -10.35 | 6.77 | -NA- | -NA- |
| Emerging EMEA REITs Index | AUD | 996.01 | 4,719.10 | 4.39 | 0.00 | -NA- | -NA- | -NA- | -NA- | -19.71 | -0.07 | -0.07 | 15.40 | -NA- | -NA- |
| Emerging EMEA Non-REITs Index | AUD | 1,065.17 | 19,878.36 | 18.48 | 0.00 | -NA- | -NA- | -NA- | -NA- | -5.81 | 0.92 | 0.92 | 15.44 | -NA- | -NA- |
| Emerging Europe REITs Index | AUD | 1,366.51 | 1,988.18 | 1.85 | 0.00 | -NA- | -NA- | -NA- | -NA- | -32.05 | -1.00 | -1.00 | 31.31 | -NA- | -NA- |
| Emerging Europe Non-REITs Index | AUD | 236.99 | 4,953.08 | 4.60 | 0.00 | -NA- | -NA- | -NA- | -NA- | -64.76 | -2.79 | -2.79 | -7.63 | -NA- | -NA- |
| Emerging Middle East and Africa REITs Index | AUD | 1,131.09 | 2,730.92 | 2.54 | 0.00 | -NA- | -NA- | -NA- | -NA- | -7.38 | 0.62 | 0.62 | 5.51 | -NA- | -NA- |
| Emerging Middle East and Africa Non-REITs I | AUD | 1,126.88 | 14,925.29 | 13.87 | 0.00 | -NA- | -NA- | -NA- | -NA- | -0.09 | 2.22 | 2.22 | 17.44 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**



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**Section 4.3**

## FTSE EPRA/NAREIT Emerging Markets Sector Index Series



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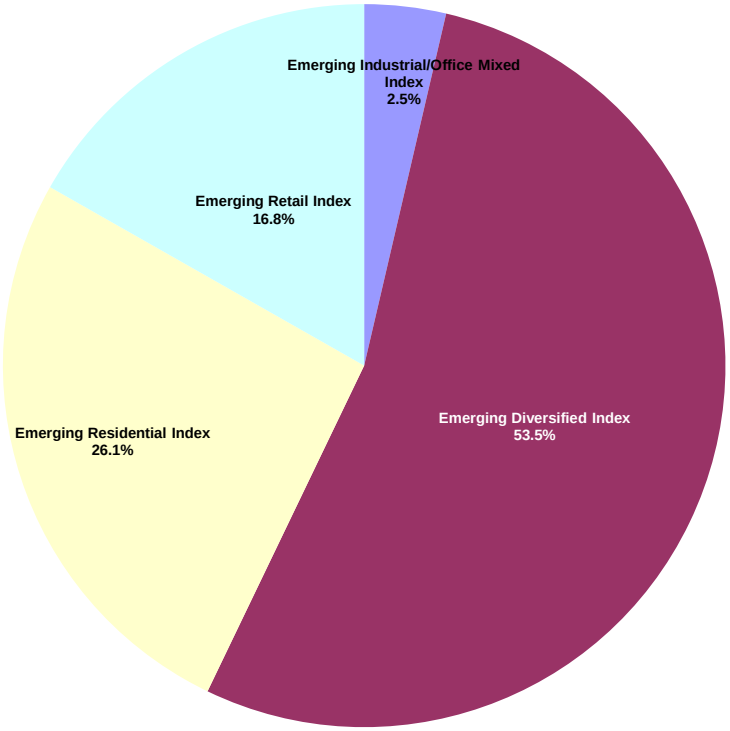
## Graph 42: Global Emerging - Breakdown by Sector



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## FTSE EPRA/NAREIT Global Emerging Markets Sector Index Series - Index Performance

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Industrial/Office Mixed Index | EUR | 4,293.54 | 3,063.22 | 3.64 | 0.54 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.59 | -1.59 | 24.66 | -NA- | -NA- |
| Emerging Diversified Index | EUR | 1,772.97 | 44,953.67 | 53.49 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.49 | 1.49 | 16.82 | -NA- | -NA- |
| Emerging Residential Index | EUR | 1,687.29 | 21,921.77 | 26.08 | 2.20 | -NA- | -NA- | -NA- | -NA- | -NA- | 2.32 | 2.32 | 21.80 | -NA- | -NA- |
| Emerging Retail Index | EUR | 3,705.41 | 14,101.15 | 16.78 | 2.14 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.01 | -0.01 | 21.71 | -NA- | -NA- |
| Emerging Industrial/Office Mixed Index | USD | 4,480.26 | 4,054.35 | 3.64 | 0.54 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.19 | -2.19 | 27.10 | -NA- | -NA- |
| Emerging Diversified Index | USD | 1,850.96 | 59,498.73 | 53.49 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.87 | 0.87 | 19.11 | -NA- | -NA- |
| Emerging Residential Index | USD | 1,761.21 | 29,014.71 | 26.08 | 2.20 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.69 | 1.69 | 24.19 | -NA- | -NA- |
| Emerging Retail Index | USD | 3,867.02 | 18,663.67 | 16.78 | 2.14 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.62 | -0.62 | 24.09 | -NA- | -NA- |
| Emerging Industrial/Office Mixed Index | GBP | 4,446.47 | 2,496.75 | 3.64 | 0.54 | -NA- | -NA- | -NA- | -NA- | -NA- | -3.76 | -3.76 | 21.64 | -NA- | -NA- |
| Emerging Diversified Index | GBP | 1,837.00 | 36,640.51 | 53.49 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.75 | -0.75 | 14.00 | -NA- | -NA- |
| Emerging Residential Index | GBP | 1,747.93 | 17,867.84 | 26.08 | 2.20 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.06 | 0.06 | 18.85 | -NA- | -NA- |
| Emerging Retail Index | GBP | 3,837.86 | 11,493.46 | 16.78 | 2.14 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.21 | -2.21 | 18.76 | -NA- | -NA- |
| Emerging Industrial/Office Mixed Index | JPY | 3,494.96 | 323,719.59 | 3.64 | 0.54 | -NA- | -NA- | -NA- | -NA- | -NA- | -5.10 | -5.10 | 31.90 | -NA- | -NA- |
| Emerging Diversified Index | JPY | 1,443.90 | 4,750,676.47 | 53.49 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.13 | -2.13 | 23.61 | -NA- | -NA- |
| Emerging Residential Index | JPY | 1,373.88 | 2,316,679.57 | 26.08 | 2.20 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.34 | -1.34 | 28.88 | -NA- | -NA- |
| Emerging Retail Index | JPY | 3,016.58 | 1,490,201.06 | 16.78 | 2.14 | -NA- | -NA- | -NA- | -NA- | -NA- | -3.58 | -3.58 | 28.78 | -NA- | -NA- |
| Emerging Industrial/Office Mixed Index | AUD | 2,816.13 | 3,894.49 | 3.64 | 0.54 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.67 | -2.67 | 25.17 | -NA- | -NA- |
| Emerging Diversified Index | AUD | 1,163.45 | 57,152.70 | 53.49 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.38 | 0.38 | 17.30 | -NA- | -NA- |
| Emerging Residential Index | AUD | 1,107.03 | 27,870.66 | 26.08 | 2.20 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.19 | 1.19 | 22.30 | -NA- | -NA- |
| Emerging Retail Index | AUD | 2,430.67 | 17,927.77 | 16.78 | 2.14 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.10 | -1.10 | 22.20 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**



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## FTSE EPRA/NAREIT Global Emerging Markets Sector Index Series - Index Performance

| Net Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs<br>Vlty (%) | 36M<br>Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Industrial/Office Mixed Index | EUR | 4,252.84 | 3,063.22 | 3.64 | 0.53 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.60 | -1.60 | 24.65 | -NA- | -NA- |
| Emerging Diversified Index | EUR | 1,762.80 | 44,953.67 | 53.49 | 2.86 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.49 | 1.49 | 16.81 | -NA- | -NA- |
| Emerging Residential Index | EUR | 1,682.40 | 21,921.77 | 26.08 | 2.07 | -NA- | -NA- | -NA- | -NA- | -NA- | 2.31 | 2.31 | 21.79 | -NA- | -NA- |
| Emerging Retail Index | EUR | 3,679.67 | 14,101.15 | 16.78 | 1.88 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.01 | -0.01 | 21.70 | -NA- | -NA- |
| Emerging Industrial/Office Mixed Index | USD | 4,437.93 | 4,054.35 | 3.64 | 0.53 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.20 | -2.20 | 27.09 | -NA- | -NA- |
| Emerging Diversified Index | USD | 1,840.32 | 59,498.73 | 53.49 | 2.86 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.87 | 0.87 | 19.09 | -NA- | -NA- |
| Emerging Residential Index | USD | 1,756.09 | 29,014.71 | 26.08 | 2.07 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.68 | 1.68 | 24.17 | -NA- | -NA- |
| Emerging Retail Index | USD | 3,840.18 | 18,663.67 | 16.78 | 1.88 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.62 | -0.62 | 24.08 | -NA- | -NA- |
| Emerging Industrial/Office Mixed Index | GBP | 4,404.46 | 2,496.75 | 3.64 | 0.53 | -NA- | -NA- | -NA- | -NA- | -NA- | -3.77 | -3.77 | 21.63 | -NA- | -NA- |
| Emerging Diversified Index | GBP | 1,826.44 | 36,640.51 | 53.49 | 2.86 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.75 | -0.75 | 13.98 | -NA- | -NA- |
| Emerging Residential Index | GBP | 1,742.85 | 17,867.84 | 26.08 | 2.07 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.05 | 0.05 | 18.84 | -NA- | -NA- |
| Emerging Retail Index | GBP | 3,811.21 | 11,493.46 | 16.78 | 1.88 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.21 | -2.21 | 18.75 | -NA- | -NA- |
| Emerging Industrial/Office Mixed Index | JPY | 3,461.94 | 323,719.59 | 3.64 | 0.53 | -NA- | -NA- | -NA- | -NA- | -NA- | -5.11 | -5.11 | 31.89 | -NA- | -NA- |
| Emerging Diversified Index | JPY | 1,435.60 | 4,750,676.47 | 53.49 | 2.86 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.13 | -2.13 | 23.59 | -NA- | -NA- |
| Emerging Residential Index | JPY | 1,369.89 | 2,316,679.57 | 26.08 | 2.07 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.35 | -1.35 | 28.86 | -NA- | -NA- |
| Emerging Retail Index | JPY | 2,995.64 | 1,490,201.06 | 16.78 | 1.88 | -NA- | -NA- | -NA- | -NA- | -NA- | -3.58 | -3.58 | 28.77 | -NA- | -NA- |
| Emerging Industrial/Office Mixed Index | AUD | 2,789.52 | 3,894.49 | 3.64 | 0.53 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.68 | -2.68 | 25.16 | -NA- | -NA- |
| Emerging Diversified Index | AUD | 1,156.76 | 57,152.70 | 53.49 | 2.86 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.38 | 0.38 | 17.28 | -NA- | -NA- |
| Emerging Residential Index | AUD | 1,103.82 | 27,870.66 | 26.08 | 2.07 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.18 | 1.18 | 22.28 | -NA- | -NA- |
| Emerging Retail Index | AUD | 2,413.79 | 17,927.77 | 16.78 | 1.88 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.10 | -1.10 | 22.19 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**



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## FTSE EPRA/NAREIT Global Emerging Markets Sector Index Series - Index Performance

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 10 Yrs Vlty (%) | 36M Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emerging Industrial/Office Mixed Index | EUR | 3,888.43 | 3,063.22 | 3.64 | 0.54 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.65 | -1.65 | 24.58 | -NA- | -NA- |
| Emerging Diversified Index | EUR | 1,581.40 | 44,953.67 | 53.49 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.32 | 1.32 | 15.82 | -NA- | -NA- |
| Emerging Residential Index | EUR | 1,586.24 | 21,921.77 | 26.08 | 2.20 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.80 | 1.80 | 21.10 | -NA- | -NA- |
| Emerging Retail Index | EUR | 3,332.08 | 14,101.15 | 16.78 | 2.14 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.33 | -0.33 | 21.21 | -NA- | -NA- |
| Emerging Industrial/Office Mixed Index | USD | 4,058.62 | 4,054.35 | 3.64 | 0.54 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.25 | -2.25 | 27.02 | -NA- | -NA- |
| Emerging Diversified Index | USD | 1,650.62 | 59,498.73 | 53.49 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.70 | 0.70 | 18.09 | -NA- | -NA- |
| Emerging Residential Index | USD | 1,655.67 | 29,014.71 | 26.08 | 2.20 | -NA- | -NA- | -NA- | -NA- | -NA- | 1.18 | 1.18 | 23.47 | -NA- | -NA- |
| Emerging Retail Index | USD | 3,477.92 | 18,663.67 | 16.78 | 2.14 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.94 | -0.94 | 23.58 | -NA- | -NA- |
| Emerging Industrial/Office Mixed Index | GBP | 4,028.01 | 2,496.75 | 3.64 | 0.54 | -NA- | -NA- | -NA- | -NA- | -NA- | -3.83 | -3.83 | 21.56 | -NA- | -NA- |
| Emerging Diversified Index | GBP | 1,638.17 | 36,640.51 | 53.49 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.91 | -0.91 | 13.01 | -NA- | -NA- |
| Emerging Residential Index | GBP | 1,643.18 | 17,867.84 | 26.08 | 2.20 | -NA- | -NA- | -NA- | -NA- | -NA- | -0.45 | -0.45 | 18.17 | -NA- | -NA- |
| Emerging Retail Index | GBP | 3,451.69 | 11,493.46 | 16.78 | 2.14 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.53 | -2.53 | 18.27 | -NA- | -NA- |
| Emerging Industrial/Office Mixed Index | JPY | 3,166.05 | 323,719.59 | 3.64 | 0.54 | -NA- | -NA- | -NA- | -NA- | -NA- | -5.16 | -5.16 | 31.81 | -NA- | -NA- |
| Emerging Diversified Index | JPY | 1,287.61 | 4,750,676.47 | 53.49 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.29 | -2.29 | 22.54 | -NA- | -NA- |
| Emerging Residential Index | JPY | 1,291.55 | 2,316,679.57 | 26.08 | 2.20 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.83 | -1.83 | 28.13 | -NA- | -NA- |
| Emerging Retail Index | JPY | 2,713.06 | 1,490,201.06 | 16.78 | 2.14 | -NA- | -NA- | -NA- | -NA- | -NA- | -3.89 | -3.89 | 28.25 | -NA- | -NA- |
| Emerging Industrial/Office Mixed Index | AUD | 2,551.10 | 3,894.49 | 3.64 | 0.54 | -NA- | -NA- | -NA- | -NA- | -NA- | -2.73 | -2.73 | 25.09 | -NA- | -NA- |
| Emerging Diversified Index | AUD | 1,037.52 | 57,152.70 | 53.49 | 3.21 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.21 | 0.21 | 16.29 | -NA- | -NA- |
| Emerging Residential Index | AUD | 1,040.69 | 27,870.66 | 26.08 | 2.20 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.68 | 0.68 | 21.59 | -NA- | -NA- |
| Emerging Retail Index | AUD | 2,186.09 | 17,927.77 | 16.78 | 2.14 | -NA- | -NA- | -NA- | -NA- | -NA- | -1.42 | -1.42 | 21.70 | -NA- | -NA- |

*** -20, -10, -5 & -3 Years Total Returns are annualised. The Emerging Markets Indices history goes back to February 2005.**



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**Section 4.4**

## FTSE EPRA/NAREIT AIM Index Series



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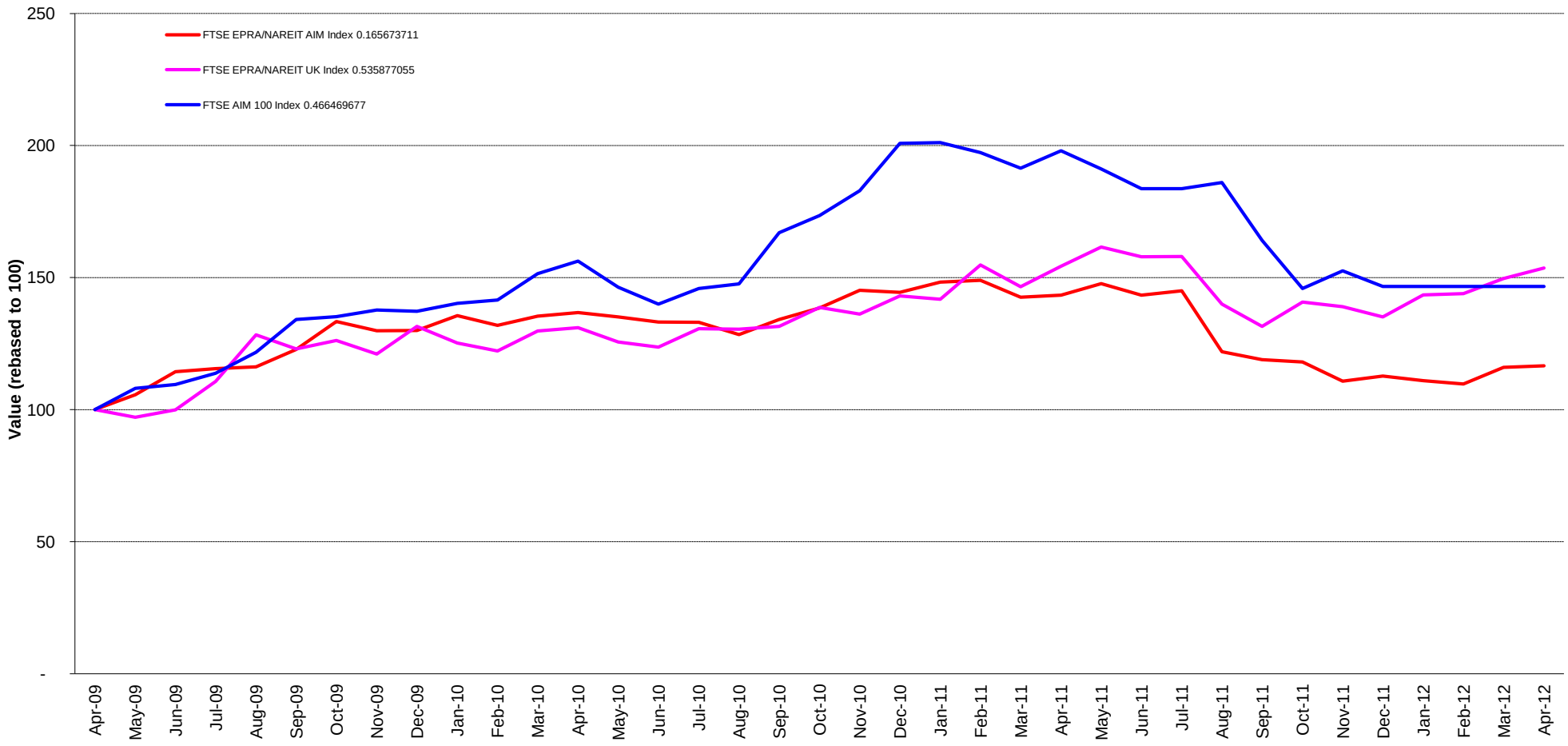
**Graph 43: EPRA/NAREIT AIM Index - Total Return (EUR) Rolling 36 Months Performance**



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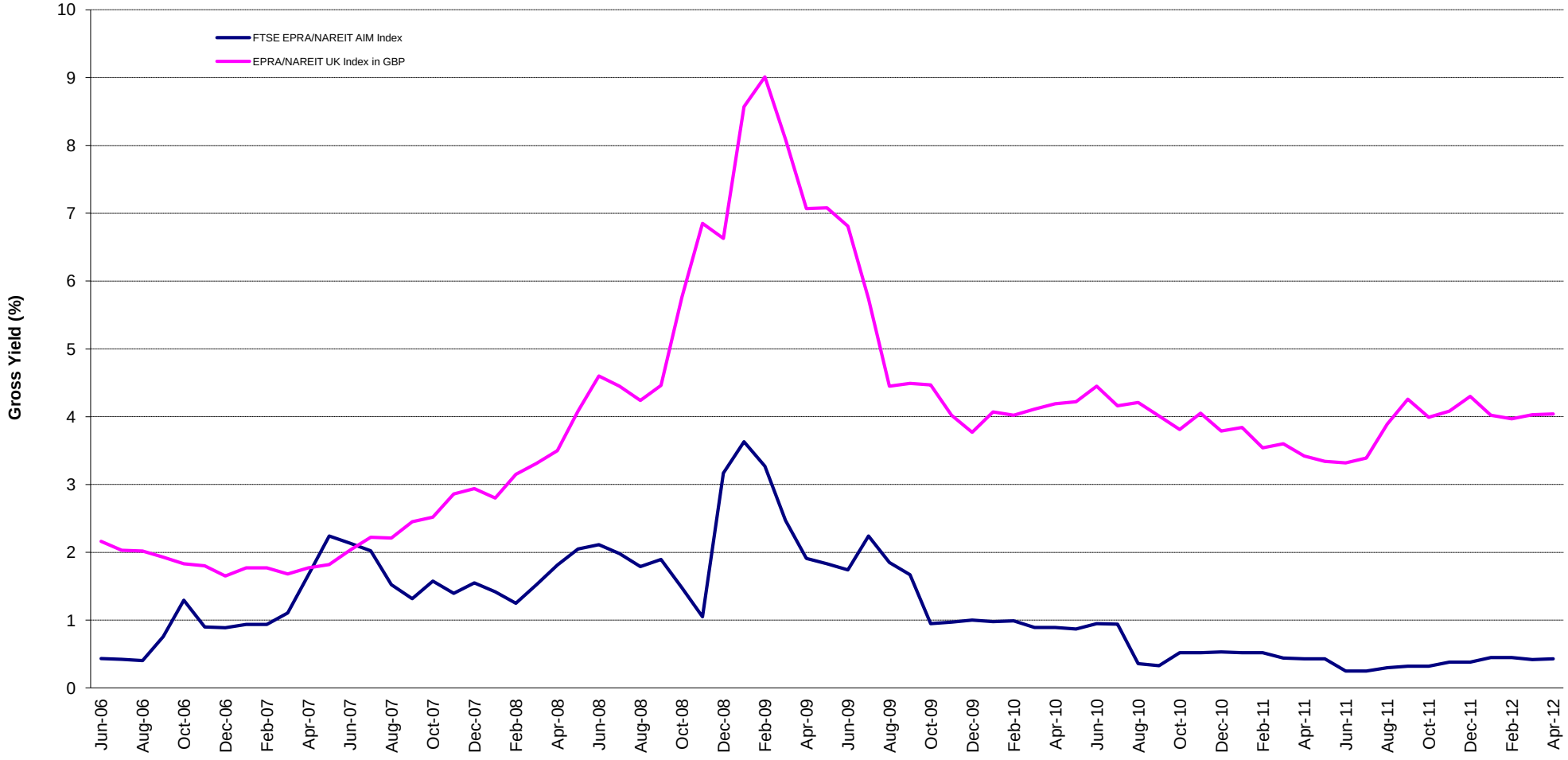
**Graph 44: Dividend Yields**



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## FTSE EPRA/NAREIT AIM Index Series - Corporate Actions & Changes

| Ex Date | Description |
|---|---|
| None | |



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## FTSE EPRA/NAREIT AIM Index Series - Dividends: April

| Ex Date | Company | Investment Focus | Sector | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type |
|---|---|---|---|---|---|---|---|---|
| None | | | | | | | | |

** Based on previous period figures

*** Estimated



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## FTSE EPRA/NAREIT AIM Index Series - Dividends: May

| Ex Date | Company | Investment Focus | Sector | Curr | Gross Dividend | Dividend Yield % | Pay Date | Type |
|---|---|---|---|---|---|---|---|---|
| 2 May 2012 | Lok'N Store Group | -NA- | -NA- | GBP | 0.011 | 0.00 | 11-Jun | Dividend |

** Based on previous period figures

*** Estimated



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## FTSE EPRA/NAREIT AIM Index Series - Stock Performance

| Index Constituents | 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 (%) - 20 Yrs * | Total Rtn (%) - 10 Yrs * | Total Rtn (%) - 5 Yrs * | Total Rtn (%) - 3 Yrs * | Total Rtn (%) - 1 Yr | Total Rtn (%) QTD | Price Rtn (%) Apr-12 | Dividend Rtn (%) Apr-12 | Total Rtn (%) Apr-12 | Total Rtn (%) YTD | 10 Yrs Vlty (%) | 36M Vlty (%) | Turnover 3 month Annualised EUR (m) | Annual Velocity (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Songbird Estates | 1.17 | 671 | 39.69 | 39.69 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 2.63 | 2.63 | 0.00 | 2.63 | 1.74 | -NA- | -NA- | 140 | 21 |
| LXB Retail Properties | 1.19 | 302 | 17.84 | 17.84 | 0.00 | -NA- | -NA- | -NA- | -NA- | 6.98 | 3.26 | 3.26 | 0.00 | 3.26 | 13.91 | -NA- | -NA- | 172 | 57 |
| Max Property Group | 1.05 | 172 | 10.20 | 10.20 | 0.00 | -NA- | -NA- | -NA- | -NA- | -2.34 | 10.58 | 10.58 | 0.00 | 10.58 | 11.17 | -NA- | -NA- | 230 | 133 |
| Dolphin Capital Investors | 20.75 | 138 | 8.16 | 8.16 | 0.00 | -NA- | -NA- | -33.60 | -18.97 | -46.10 | -10.75 | -10.75 | 0.00 | -10.75 | -6.74 | -NA- | 41.80 | 17 | 12 |
| Mirland Development Corp | 157.88 | 118 | 7.00 | 7.00 | 0.00 | -NA- | -NA- | -25.76 | 46.71 | -42.01 | -7.13 | -7.13 | 0.00 | -7.13 | 8.88 | -NA- | 62.81 | 6 | 5 |
| Conygar Investment Company | 0.86 | 88 | 5.20 | 5.20 | 1.28 | -NA- | -NA- | -17.50 | -3.60 | -18.37 | 0.58 | 0.58 | 0.00 | 0.58 | -11.78 | -NA- | 20.64 | 78 | 89 |
| Sirius Real Estate | 0.24 | 61 | 3.59 | 3.59 | 0.00 | -NA- | -NA- | -23.45 | 1.46 | -32.61 | 1.64 | 1.64 | 0.00 | 1.64 | 10.59 | -NA- | 44.23 | 47 | 78 |
| Treveria | 0.09 | 45 | 2.64 | 2.64 | 0.00 | -NA- | -NA- | -33.75 | -4.44 | -59.15 | -23.42 | -23.42 | 0.00 | -23.42 | -19.20 | -NA- | 79.23 | 9 | 20 |
| Taliesin Property Fund | 11.30 | 41 | 2.42 | 2.42 | 0.00 | -NA- | -NA- | -NA- | -NA- | -NA- | 0.00 | 0.00 | 0.00 | 0.00 | 0.89 | -NA- | -NA- | 12 | 29 |
| Lok'N Store Group | 1.15 | 22 | 1.30 | 1.30 | 2.62 | -NA- | -4.14 | -16.57 | 25.93 | -3.42 | 13.93 | 13.93 | 0.00 | 13.93 | 8.02 | 42.12 | 47.95 | 5 | 24 |
| O Twelve Estates | 0.04 | 19 | 1.14 | 1.14 | 0.00 | -NA- | -NA- | -48.03 | -17.02 | -52.94 | 3.23 | 3.23 | 0.00 | 3.23 | -3.03 | -NA- | 115.45 | 1 | 5 |
| Public Service Properties Inv. | 0.18 | 14 | 0.82 | 0.82 | 40.00 | -NA- | -NA- | -27.17 | -15.88 | -71.72 | -72.44 | -72.44 | 0.00 | -72.44 | -70.95 | -NA- | 53.50 | 16 | 116 |
| **AIM Total** | | **1,691** | **100.00** | **100.00** | | | | | | | | | | | | | | | |
| **Emerging Markets and AIM Total** | | **86,320** | **100.00** | **100.00** | | | | | | | | | | | | | | | |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Gross Total Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 36M Vlty (%) | 10 Yrs Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AIM Index | EUR | 622.19 | 2,074.87 | 100.00 | 0.43 | -NA- | -NA- | -30.53 | 5.24 | -18.67 | 0.45 | 0.45 | 3.41 | 22.13 | 0.00 |
| AIM Index | USD | 821.61 | 2,746.21 | 100.00 | 0.43 | -NA- | -NA- | -25.47 | 5.20 | -27.45 | -0.16 | -0.16 | 5.43 | 26.01 | 0.00 |
| AIM Index | GBP | 817.44 | 1,691.17 | 100.00 | 0.43 | -NA- | -NA- | -28.66 | 2.04 | -25.48 | -1.77 | -1.77 | 0.91 | 20.65 | 0.00 |
| AIM Index | JPY | 640.92 | 219,271.07 | 100.00 | 0.43 | -NA- | -NA- | -26.27 | -1.87 | -28.60 | -3.13 | -3.13 | 9.42 | 27.32 | 0.00 |
| AIM Index | AUD | 516.43 | 2,637.93 | 100.00 | 0.43 | -NA- | -NA- | -35.17 | -6.34 | -23.73 | -0.65 | -0.65 | 3.83 | 19.63 | 0.00 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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

| Price Return<br>Index Description | Curr | Close Value<br>Apr-12 | Free Float Mkt Cap Ccy (m)<br>Apr-12 | Free Float Mkt Cap (%) Weight<br>Apr-12 | Div Yld (%)<br>Apr-12 | Total Rtn (%)<br>- 20 Yrs * | Total Rtn (%)<br>- 10 Yrs * | Total Rtn (%)<br>- 5 Yrs * | Total Rtn (%)<br>- 3 Yrs * | Total Rtn (%)<br>- 1 Yr | Total Rtn (%)<br>QTD | Total Rtn (%)<br>Apr-12 | Total Rtn (%)<br>YTD | 36M Vlty (%) | 10 Yrs Vlty (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AIM Index | EUR | 589.74 | 2,074.87 | 100.00 | 0.00 | -NA- | -NA- | -31.96 | 3.62 | -19.05 | 0.45 | 0.45 | 3.41 | 21.85 | 0.00 |
| AIM Index | USD | 778.76 | 2,746.21 | 100.00 | 0.00 | -NA- | -NA- | -27.00 | 3.58 | -27.78 | -0.16 | -0.16 | 5.44 | 25.83 | 0.00 |
| AIM Index | GBP | 774.87 | 1,691.17 | 100.00 | 0.00 | -NA- | -NA- | -30.12 | 0.46 | -25.82 | -1.77 | -1.77 | 0.91 | 20.35 | 0.00 |
| AIM Index | JPY | 607.49 | 219,271.07 | 100.00 | 0.00 | -NA- | -NA- | -27.78 | -3.39 | -28.93 | -3.13 | -3.13 | 9.42 | 27.09 | 0.00 |
| AIM Index | AUD | 489.50 | 2,637.93 | 100.00 | 0.00 | -NA- | -NA- | -36.49 | -7.78 | -24.08 | -0.65 | -0.65 | 3.83 | 19.49 | 0.00 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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# FTSE EPRA/NAREIT AIM Index Series - Top Constituents & Country Breakdown

## Top Constituents

| Company | Country | Free Float Mkt Cap (EUR m) 30-Apr | Free Float Emerging (%) Weight 30-Apr |
|---|---|---|---|
| Immofinanz AG | RUS | 2,907.32 | #N/A |
| Atrium European Real Estate | CZE | 684.58 | #N/A |
| Songbird Estates | UK | 671.21 | 39.69 |
| LXB Retail Properties | UK | 301.74 | 17.84 |
| Max Property Group | UK | 172.43 | 10.20 |
| Dolphin Capital Investors | VGB | 138.00 | 8.16 |
| Mirland Development Corp | CYP | 118.41 | 7.00 |
| Conygar Investment Company | UK | 87.94 | 5.20 |
| Sirius Real Estate | UK | 60.76 | 3.59 |
| Treveria | UK | 44.71 | 1.98 |
| Taliesin Property Fund | UK | 40.93 | 2.42 |
| Orco Property Group S.A. | CZE | 36.22 | - |

## Country Breakdown

| Country Index | Number of Constituents 30-Apr | Free Float Mkt Cap (EUR m) 30-Apr | Free Float AIM Weight 30-Apr |
|---|---|---|---|
| AIM Index | 12 | 2,074.87 | 100.00% |
| **Total AIM Index** | **12** | **2,074.87** | **100.00%** |



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## FTSE EPRA/NAREIT AIM Index Series - Top and Bottom Performance

### Top Performance

| Stock | Country | Price Return Apr-12 | Div Return Apr-12 | Total Return Apr-12 | |
|---|---|---|---|---|---|
| Lok'N Store Group | UK | 13.93 | 0.00 | 13.93 | ▲ |
| Max Property Group | UK | 10.58 | 0.00 | 10.58 | ▲ |

### Bottom Performance

| Stock | Country | Price Return Apr-12 | Div Return Apr-12 | Total Return Apr-12 | |
|---|---|---|---|---|---|
| -NA- | -NA- | -NA- | -NA- | -NA- | ▲ |
| -NA- | -NA- | -NA- | -NA- | -NA- | ▲ |
| Mirland Development Corp | CYP | -7.13 | 0 | -7.13 | ▼ |
| Dolphin Capital Investors | VGB | -10.75 | 0 | -10.75 | ▼ |
| Treveria | UK | -23.42 | 0 | -23.42 | ▼ |
| Public Service Properties Inv. | VGB | -72.44 | 0 | -72.44 | ▼ |



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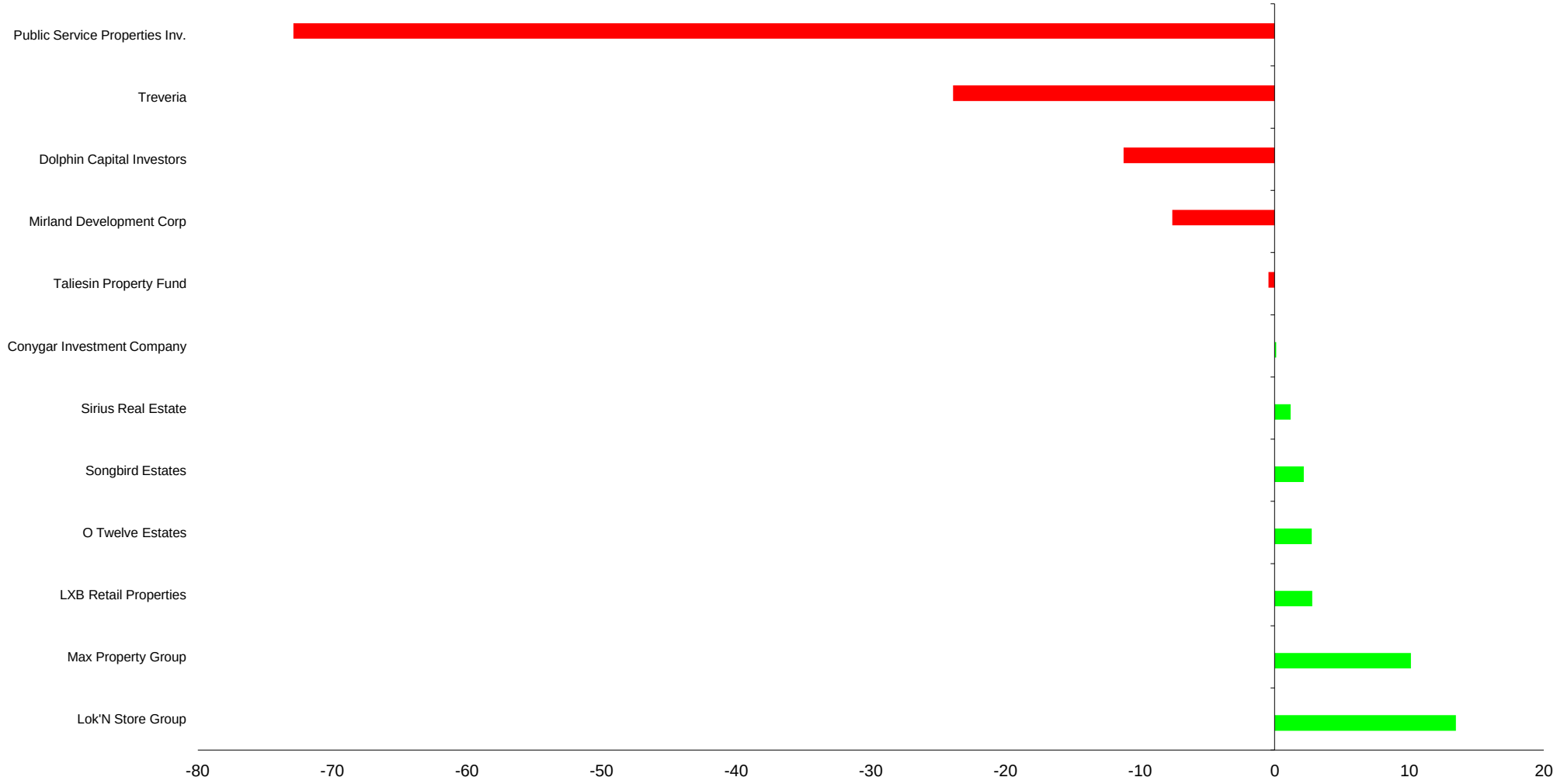
## Graph 45: Total Return Performance relative to Regional Index



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# Part V

# Custom Liquid Indices



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**Section 5.1**

## FTSE EPRA/NAREIT Custom Liquid Index Series



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## FTSE EPRA/NAREIT Custom Liquid Index Series - Characteristics

| USD ($ mm) | Global * | Global ex US * | Europe * | Liquid 40 ex UK * | Liquid 40 * | Liquid Global | Liquid Global ex US | Liquid North Am | Liquid Europe ex UK | Liquid UK | Liquid Asia Pac | Liquid Japan | Liquid Australia |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Market Capitalization | 874,440.70 | 454,840.12 | 121,586.64 | 66,066.86 | 103,131.37 | 757,838.63 | 387,298.76 | 408,570.60 | 63,233.57 | 40,360.16 | 114,953.27 | 70,251.60 | 59,581.00 |
| Weighted Avg Market Cap | 10,393.91 | 4,129.44 | 5,044.04 | 6,124.52 | 5,838.42 | 11,798.63 | 4,644.92 | 13,685.34 | 6,330.17 | 4,949.70 | 10,268.50 | 11,822.15 | 12,390.96 |
| Median Market Cap | 1,499.24 | 1,339.80 | 822.54 | 1,501.43 | 1,689.18 | 3,062.96 | 2,484.18 | 3,402.83 | 1,466.37 | 2,076.22 | 5,337.47 | 2,995.20 | 6,171.07 |
| Largest Market Cap | 46,328.47 | 23,664.85 | 17,064.01 | 17,064.01 | 17,064.01 | 46,328.47 | 23,664.85 | 46,328.47 | 17,064.01 | 9,198.33 | 23,664.85 | 18,597.83 | 22,199.11 |
| Smallest Market Cap | 55.23 | 55.23 | 55.23 | 360.95 | 360.95 | 55.23 | 55.23 | 1,612.88 | 55.23 | 501.33 | 851.42 | 1,762.14 | 4,605.06 |
| Dividend Yield (***) | 3.08% | 3.72% | 3.88% | 3.91% | 3.94% | 2.77% | 3.22% | 2.41% | 3.75% | 3.20% | 3.13% | 2.05% | 4.07% |
| Number of Holdings | 281 | 174 | 84 | 30 | 40 | 147 | 93 | 65 | 30 | 15 | 18 | 11 | 7 |
| Number of Countries | 21 | 20 | 13 | 9 | 10 | 21 | 20 | 2 | 12 | 1 | 3 | 1 | 1 |

| EUR (€ mm) | Global * | Global ex US * | Europe * | Liquid 40 ex UK * | Liquid 40 * | Liquid Global | Liquid Global ex US | Liquid North Am | Liquid Europe ex UK | Liquid UK | Liquid Asia Pac | Liquid Japan | Liquid Australia |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Market Capitalization | 660,674.92 | 343,649.91 | 91,863.57 | 49,916.16 | 77,919.88 | 572,577.40 | 292,619.71 | 308,691.43 | 47,775.49 | 30,493.72 | 86,851.79 | 53,077.89 | 45,015.83 |
| Weighted Avg Market Cap | 7,853.01 | 3,119.95 | 3,810.98 | 4,627.32 | 4,411.16 | 8,914.33 | 3,509.42 | 10,339.82 | 4,782.69 | 3,739.69 | 7,758.26 | 8,932.11 | 9,361.87 |
| Median Market Cap | 1,132.74 | 1,012.27 | 621.46 | 1,134.39 | 1,276.24 | 2,314.19 | 1,876.89 | 2,570.97 | 1,107.90 | 1,568.67 | 4,032.67 | 2,262.99 | 4,662.49 |
| Largest Market Cap | 35,003.01 | 17,879.74 | 12,892.54 | 12,892.54 | 12,892.54 | 35,003.01 | 17,879.74 | 35,003.01 | 12,892.54 | 6,949.70 | 17,879.74 | 14,051.41 | 16,772.32 |
| Smallest Market Cap | 41.73 | 41.73 | 41.73 | 272.71 | 272.71 | 41.73 | 41.73 | 1,218.60 | 41.73 | 378.77 | 643.28 | 1,331.37 | 3,479.31 |
| Dividend Yield (***) | 3.08% | 3.72% | 3.88% | 3.91% | 3.94% | 2.77% | 3.22% | 2.41% | 3.75% | 3.20% | 3.13% | 2.05% | 4.07% |
| Number of Holdings | 281 | 174 | 84 | 30 | 40 | 147 | 93 | 65 | 30 | 15 | 18 | 11 | 7 |
| Number of Countries | 21 | 20 | 13 | 9 | 10 | 21 | 20 | 2 | 12 | 1 | 3 | 1 | 1 |

**(***) Please note that all dividend yields are net yields.**

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## FTSE EPRA/NAREIT Custom Liquid Index Series - Top 10 Holdings

**EPRA/NAREIT Global Index (USD) ***

| Company | Country | Sector | Weight |
|---|---|---|---|
| Simon Property Group | USA | Retail | 5.30% |
| Sun Hung Kai Props | HK | Diversified | 2.71% |
| Westfield Group | AU | Retail | 2.54% |
| Mitsubishi Estate | JA | Diversified | 2.13% |
| Public Storage | USA | Self Storage | 2.09% |
| Equity Residential | USA | Residential | 2.07% |
| Unibail - Rodamco | FRA | Diversified | 1.95% |
| Ventas Inc | USA | Health Care | 1.93% |
| HCP | USA | Health Care | 1.92% |
| ProLogis | USA | Industrial | 1.88% |

**EPRA/NAREIT Europe Index (USD) ***

| Company | Country | Sector | Weight |
|---|---|---|---|
| Unibail - Rodamco | FRA | Diversified | 14.03% |
| Land Securities Group | UK | Diversified | 7.57% |
| British Land Co | UK | Diversified | 5.78% |
| Hammerson | UK | Retail | 3.95% |
| Swiss Prime Site | SWIT | Office | 3.73% |
| PSP Swiss Property | SWIT | Office | 3.42% |
| Corio | NETH | Retail | 3.40% |
| Capital Shopping Centres Group | UK | Retail | 2.80% |
| Klepierre | FRA | Retail | 2.47% |
| Derwent London | UK | Office | 2.36% |

**EPRA/NAREIT Global ex US Index (USD) ***

| Company | Country | Sector | Weight |
|---|---|---|---|
| Sun Hung Kai Props | HK | Diversified | 5.20% |
| Westfield Group | AU | Retail | 4.88% |
| Mitsubishi Estate | JA | Diversified | 4.09% |
| Unibail - Rodamco | FRA | Diversified | 3.75% |
| Mitsui Fudosan Co. | JA | Diversified | 3.58% |
| Sumitomo Realty & Development | JA | Diversified | 2.52% |
| Hongkong Land Holdings | HK | Office | 2.38% |
| Link Real Estate Investment Trust | HK | Retail | 2.06% |
| Land Securities Group | UK | Diversified | 2.02% |
| Wharf Holdings | HK | Diversified | 1.99% |

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# FTSE EPRA/NAREIT Custom Liquid Index Series - Top 10 Holdings

**EPRA/NAREIT Europe Liquid 40 ex UK Index (USD) ***

| Company | Country | Sector | Weight |
|---|---|---|---|
| Unibail - Rodamco | FRA | Diversified | 25.83% |
| Swiss Prime Site | SWIT | Office | 6.87% |
| PSP Swiss Property | SWIT | Office | 6.29% |
| Corio | NETH | Retail | 6.25% |
| Klepierre | FRA | Retail | 4.54% |
| Castellum | SWED | Diversified | 3.29% |
| Fonciere Des Regions | FRA | Diversified | 3.22% |
| Deutsche EuroShop | GER | Retail | 2.84% |
| Cofinimmo | BELG | Diversified | 2.78% |
| Icade | FRA | Diversified | 2.77% |

**EPRA/NAREIT Europe Liquid 40 Index (USD) ***

| Company | Country | Sector | Weight |
|---|---|---|---|
| Unibail - Rodamco | FRA | Diversified | 16.55% |
| Land Securities Group | UK | Diversified | 8.92% |
| British Land Co | UK | Diversified | 6.82% |
| Hammerson | UK | Retail | 4.65% |
| Swiss Prime Site | SWIT | Office | 4.40% |
| PSP Swiss Property | SWIT | Office | 4.03% |
| Corio | NETH | Retail | 4.00% |
| Capital Shopping Centres Group | UK | Retail | 3.30% |
| Klepierre | FRA | Retail | 2.91% |
| Derwent London | UK | Office | 2.79% |

**EPRA/NAREIT Global Liquid Index (USD)**

| Company | Country | Sector | Weight |
|---|---|---|---|
| Simon Property Group | USA | Retail | 6.11% |
| Sun Hung Kai Props | HK | Diversified | 3.12% |
| Westfield Group | AU | Retail | 2.93% |
| Mitsubishi Estate | JA | Diversified | 2.45% |
| Public Storage | USA | Self Storage | 2.41% |
| Equity Residential | USA | Residential | 2.38% |
| Unibail - Rodamco | FRA | Diversified | 2.25% |
| Ventas Inc | USA | Health Care | 2.23% |
| HCP | USA | Health Care | 2.22% |
| ProLogis | USA | Industrial | 2.17% |

**EPRA/NAREIT Global ex US Liquid Index (USD)**

| Company | Country | Sector | Weight |
|---|---|---|---|
| Sun Hung Kai Props | HK | Diversified | 4.98% |
| Westfield Group | AU | Retail | 4.67% |
| Mitsubishi Estate | JA | Diversified | 3.91% |
| Unibail - Rodamco | FRA | Diversified | 3.59% |
| Mitsui Fudosan Co. | JA | Diversified | 3.43% |
| Sumitomo Realty & Development | JA | Diversified | 2.41% |
| Hongkong Land Holdings | HK | Office | 2.27% |
| Link Real Estate Investment Trust | HK | Retail | 1.97% |
| Land Securities Group | UK | Diversified | 1.93% |
| Wharf Holdings | HK | Diversified | 1.90% |

**EPRA/NAREIT North America Liquid Index (USD)**

| Company | Country | Sector | Weight |
|---|---|---|---|
| Simon Property Group | USA | Retail | 11.34% |
| Public Storage | USA | Self Storage | 4.48% |
| Equity Residential | USA | Residential | 4.42% |
| Ventas Inc | USA | Health Care | 4.14% |
| HCP | USA | Health Care | 4.12% |
| ProLogis | USA | Industrial | 4.02% |
| Boston Property | USA | Office | 3.91% |
| Vornado Realty | USA | Diversified | 3.87% |
| Avalonbay Communities | USA | Residential | 3.38% |
| Healthcare REIT | USA | Health Care | 2.95% |

**EPRA/NAREIT Liquid Europe ex UK Index (USD)**

| Company | Country | Sector | Weight |
|---|---|---|---|
| Unibail - Rodamco | FRA | Diversified | 26.99% |
| Swiss Prime Site | SWIT | Office | 7.18% |
| PSP Swiss Property | SWIT | Office | 6.57% |
| Corio | NETH | Retail | 6.53% |
| Klepierre | FRA | Retail | 4.75% |
| Castellum | SWED | Diversified | 3.44% |
| Fonciere Des Regions | FRA | Diversified | 3.37% |
| Deutsche EuroShop | GER | Retail | 2.97% |
| Cofinimmo | BELG | Diversified | 2.91% |
| Icade | FRA | Diversified | 2.90% |

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# FTSE EPRA/NAREIT Custom Liquid Index Series - Top 10 Holdings

**EPRA/NAREIT UK Liquid Index (USD)**

| Company | Country | Sector | Weight |
|---|---|---|---|
| Land Securities Group | UK | Diversified | 22.79% |
| British Land Co | UK | Diversified | 17.42% |
| Hammerson | UK | Retail | 11.89% |
| Capital Shopping Centres Group | UK | Retail | 8.42% |
| Derwent London | UK | Office | 7.12% |
| Segro | UK | Industrial | 6.60% |
| Capital & Counties Properties | UK | Retail | 5.48% |
| Shaftesbury | UK | Diversified | 5.14% |
| Great Portland Estates | UK | Office | 4.53% |
| London & Stamford Property | UK | Diversified | 2.44% |

**EPRA/NAREIT Japan Liquid Index (USD)**

| Company | Country | Sector | Weight |
|---|---|---|---|
| Mitsubishi Estate | JA | Diversified | 26.47% |
| Mitsui Fudosan Co. | JA | Diversified | 23.21% |
| Sumitomo Realty & Development | JA | Diversified | 16.33% |
| Nippon Building Fund Inc | JA | Office | 8.26% |
| Japan Real Estate Investment Corporation | JA | Office | 6.86% |
| Japan Retail Fund Investment | JA | Retail | 4.26% |
| United Urban Investment | JA | Diversified | 3.54% |
| Japan Prime Realty Investment | JA | Office | 2.93% |
| Aeon Mall Co ltd | JA | Retail | 2.88% |
| Tokyu Land | JA | Diversified | 2.76% |

**EPRA/NAREIT Asia Pacific ex Japan ex Australia Liquid Index (USD)**

| Company | Country | Sector | Weight |
|---|---|---|---|
| Sun Hung Kai Props | HK | Diversified | 20.59% |
| Hongkong Land Holdings | HK | Office | 9.41% |
| Link Real Estate Investment Trust | HK | Retail | 8.15% |
| Wharf Holdings | HK | Diversified | 7.86% |
| Hang Lung Properties | HK | Diversified | 7.18% |
| Capitaland | SI | Diversified | 6.55% |
| Henderson Land Dev | HK | Diversified | 5.82% |
| New World Development | HK | Diversified | 4.96% |
| City Developments | SI | Diversified | 4.86% |
| Sino Land | HK | Diversified | 4.42% |

**EPRA/NAREIT Australia Liquid Index (USD)**

| Company | Country | Sector | Weight |
|---|---|---|---|
| Westfield Group | AU | Retail | 37.26% |
| Westfield Retail Trust | AU | Retail | 14.52% |
| Stockland | AU | Diversified | 12.55% |
| GPT Group | AU | Diversified | 10.36% |
| Goodman Group | AU | Industrial | 9.69% |
| Dexus Property Group | AU | Diversified | 7.91% |

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## FTSE EPRA/NAREIT Custom Liquid Index Series - Country Breakdown

| | | Liquid Global | Liquid Global | | | | | | Country Breakdown (USD) | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Market Cap | Market Cap | | Global | | Liquid 40 | Liquid | Liquid | Liquid Glo- | Liquid | Liquid Eu- | Liquid | Liquid | Liquid | Liquid |
| **Country** | **Region** | **USD** | **EUR** | **Global *** | **ex US *** | **Europe *** | **ex UK *** | **40 *** | **Global** | **bal ex US** | **North Am** | **rope ex UK** | **UK** | **Asia Pac** | **Japan** | **Australia** |
| Hong Kong | Asia ex-Japan | | | 7.53% | 14.48% | 0.00% | 0.00% | 0.00% | 11.28% | 22.06% | 0.00% | 0.00% | 0.00% | 74.34% | 0.00% | 0.00% |
| Chines Blue Chips (HK listed) | Asia ex-Japan | | | 3.41% | 6.56% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| New Zealand | Asia ex-Japan | | | 0.10% | 0.19% | 0.00% | 0.00% | 0.00% | 0.11% | 0.22% | 0.00% | 0.00% | 0.00% | 0.74% | 0.00% | 0.00% |
| Singapore | Asia ex-Japan | | | 4.26% | 8.19% | 0.00% | 0.00% | 0.00% | 3.78% | 7.40% | 0.00% | 0.00% | 0.00% | 24.92% | 0.00% | 0.00% |
| | Asia ex-Japan | 387,298.76 | 292,619.71 | 15.30% | 29.42% | 0.00% | 0.00% | 0.00% | 15.17% | 29.68% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | 0.00% |
| Australia | Australia | 349,268.02 | 263,885.96 | 8.10% | 15.57% | 0.00% | 0.00% | 0.00% | 7.86% | 15.38% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% |
| | Australia | 349,268.02 | 263,885.96 | 8.10% | 15.57% | 0.00% | 0.00% | 0.00% | 7.86% | 15.38% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% |
| Austria | Europe ex-UK | | | 0.22% | 0.43% | 1.61% | 2.97% | 1.90% | 0.13% | 0.26% | 0.00% | 1.57% | 0.00% | 0.00% | 0.00% | 0.00% |
| Belgium | Europe ex-UK | | | 0.46% | 0.88% | 3.28% | 4.39% | 2.81% | 0.45% | 0.89% | 0.00% | 5.42% | 0.00% | 0.00% | 0.00% | 0.00% |
| Denmark | Europe ex-UK | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Finland | Europe ex-UK | | | 0.25% | 0.48% | 1.78% | 1.72% | 1.10% | 0.24% | 0.47% | 0.00% | 2.89% | 0.00% | 0.00% | 0.00% | 0.00% |
| France | Europe ex-UK | | | 3.30% | 6.35% | 23.77% | 42.40% | 27.16% | 3.39% | 6.64% | 0.00% | 40.68% | 0.00% | 0.00% | 0.00% | 0.00% |
| Germany | Europe ex-UK | | | 1.05% | 2.01% | 7.54% | 9.43% | 6.04% | 1.01% | 1.98% | 0.00% | 12.13% | 0.00% | 0.00% | 0.00% | 0.00% |
| Greece | Europe ex-UK | | | 0.01% | 0.02% | 0.08% | 0.00% | 0.00% | 0.01% | 0.02% | 0.00% | 0.15% | 0.00% | 0.00% | 0.00% | 0.00% |
| Italy | Europe ex-UK | | | 0.08% | 0.14% | 0.54% | 0.80% | 0.52% | 0.07% | 0.14% | 0.00% | 0.84% | 0.00% | 0.00% | 0.00% | 0.00% |
| Netherlands | Europe ex-UK | | | 0.99% | 1.90% | 7.12% | 12.10% | 7.75% | 0.93% | 1.83% | 0.00% | 11.20% | 0.00% | 0.00% | 0.00% | 0.00% |
| Norway | Europe ex-UK | | | 0.08% | 0.16% | 0.61% | 0.00% | 0.00% | 0.10% | 0.19% | 0.00% | 1.17% | 0.00% | 0.00% | 0.00% | 0.00% |
| Poland | Europe ex-UK | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Spain | Europe ex-UK | | | 0.01% | 0.01% | 0.05% | 0.00% | 0.00% | 0.01% | 0.01% | 0.00% | 0.09% | 0.00% | 0.00% | 0.00% | 0.00% |
| Sweden | Europe ex-UK | | | 1.06% | 2.04% | 7.64% | 10.77% | 6.90% | 0.84% | 1.65% | 0.00% | 10.12% | 0.00% | 0.00% | 0.00% | 0.00% |
| Switzerland | Europe ex-UK | | | 1.29% | 2.48% | 9.26% | 15.43% | 9.88% | 1.15% | 2.24% | 0.00% | 13.75% | 0.00% | 0.00% | 0.00% | 0.00% |
| | Europe ex-UK | 40,360.16 | 30,493.72 | 8.80% | 16.92% | 63.28% | 100.00% | 64.06% | 8.34% | 16.33% | 0.00% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Israel | Middle East | - | - | 0.10% | 0.20% | 0.00% | 0.00% | 0.00% | 0.12% | 0.23% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | Middle East | - | - | 0.10% | 0.20% | 0.00% | 0.00% | 0.00% | 0.12% | 0.23% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Japan | Japan | 408,570.60 | 308,691.43 | 9.16% | 17.61% | 0.00% | 0.00% | 0.00% | 9.27% | 18.14% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% |
| | Japan | 408,570.60 | 308,691.43 | 9.16% | 17.61% | 0.00% | 0.00% | 0.00% | 9.27% | 18.14% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% |
| Canada | North America | | | 5.45% | 10.48% | 0.00% | 0.00% | 0.00% | 5.02% | 9.82% | 9.31% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| USA | North America | | | 47.99% | 0.00% | 0.00% | 0.00% | 0.00% | 48.89% | 0.00% | 90.69% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | North America | 244,785.86 | 184,945.51 | 53.44% | 10.48% | 0.00% | 0.00% | 0.00% | 53.91% | 9.82% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| UK | UK | 349,268.02 | 263,885.96 | 5.11% | 9.82% | 36.72% | 0.00% | 35.94% | 5.33% | 10.42% | 0.00% | 0.00% | 100.00% | 0.00% | 0.00% | 0.00% |
| | UK | 349,268.02 | 263,885.96 | 5.11% | 9.82% | 36.72% | 0.00% | 35.94% | 5.33% | 10.42% | 0.00% | 0.00% | 100.00% | 0.00% | 0.00% | 0.00% |
| **Global** | | **59,581.00** | **45,015.83** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** | **100.00%** |
| **Global ex US** | | **70,251.60** | **53,077.89** | | | | | | | | | | | | | |

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## FTSE EPRA/NAREIT Custom Liquid Index Series - Sector Breakdown

| | Sector Breakdown (USD) | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sector** | **Global *** | **Global ex US *** | **Europe *** | **Liquid 40 ex UK *** | **Liquid 40 *** | **Liquid Global** | **Liquid Global ex US** | **Liquid North Am** | **Liquid Europe** | **Liquid UK** | **Liquid Asia Pac** | **Liquid Japan** | **Liquid Australia** |
| Diversified | 32.62% | 51.38% | 51.77% | 51.15% | 51.47% | 33.44% | 57.62% | 10.85% | 51.69% | 49.97% | 70.99% | 72.31% | 38.54% |
| Healthcare | 6.92% | 0.00% | 0.30% | 0.00% | 0.00% | 6.81% | 0.00% | 12.63% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Self-Storage | 2.88% | 0.00% | 0.80% | 0.00% | 0.00% | 2.87% | 0.16% | 5.17% | 0.00% | 1.56% | 0.00% | 0.00% | 0.00% |
| Industrial | 4.64% | 0.69% | 3.25% | 0.00% | 2.58% | 4.42% | 4.40% | 4.02% | 0.84% | 8.48% | 6.37% | 0.00% | 9.69% |
| Office | 13.84% | 24.14% | 19.58% | 22.78% | 19.15% | 13.05% | 14.04% | 12.55% | 23.56% | 12.96% | 11.33% | 20.56% | 0.00% |
| Residential | 10.50% | 6.79% | 4.71% | 7.50% | 4.81% | 10.77% | 2.41% | 18.87% | 6.31% | 1.24% | 0.00% | 0.00% | 0.00% |
| Retail | 24.18% | 17.01% | 19.59% | 18.57% | 21.99% | 24.99% | 21.36% | 29.12% | 17.60% | 25.79% | 11.31% | 7.14% | 51.77% |
| Lodging/Resorts | 3.36% | 0.00% | 0.00% | 0.00% | 0.00% | 2.60% | 0.00% | 4.81% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Specialty | 1.06% | 0.00% | 0.00% | 0.00% | 0.00% | 1.06% | 0.00% | 1.97% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Mixed Industrial/Office | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Total** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |

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## FTSE EPRA/NAREIT Custom Liquid Index Series - Performance Comparison: Standard Indices

**Performance (USD Total Return)**

| Country | 1 M | Q1 | Q2 | Q3 | Q4 | YTD | 1 Y | 3 Y | 5 Y | 36 M VOL | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hong Kong * | 4.76% | -NA- | -NA- | -NA- | -NA- | 18.17% | -10.37% | 13.96% | 3.26% | 35.21% | 11.93% | 88.69% | -57.42% | 58.52% | 38.78% | 10.21% | 35.06% | 49.18% | -27.75% | -15.26% | 1.08% |
| New Zealand * | 0.31% | -NA- | -NA- | -NA- | -NA- | 11.11% | 12.60% | 27.45% | -NA- | 21.67% | 11.27% | 39.07% | -38.41% | 0.69% | 32.89% | 14.78% | -NA- | -NA- | -NA- | -NA- | -NA- |
| Singapore * | -0.71% | -NA- | -NA- | -NA- | -NA- | 28.61% | -6.47% | 23.48% | -5.42% | 32.49% | 13.86% | 82.56% | -55.99% | 15.19% | 77.53% | 31.78% | 37.73% | 50.99% | -29.98% | -33.62% | -10.47% |
| Australia * | 6.13% | -NA- | -NA- | -NA- | -NA- | 15.12% | 1.95% | 26.80% | -10.02% | 23.71% | 14.43% | 33.25% | -64.42% | 2.89% | 43.12% | 8.03% | 39.84% | 45.58% | 14.63% | -1.89% | -0.07% |
| Austria * | -0.94% | -NA- | -NA- | -NA- | -NA- | 6.21% | -37.24% | 15.33% | -26.57% | 45.08% | 30.81% | 128.87% | -86.18% | -25.72% | 40.16% | -0.05% | 20.41% | 30.10% | 26.81% | -NA- | -NA- |
| Belgium * | -1.40% | -NA- | -NA- | -NA- | -NA- | 3.44% | -17.43% | 6.01% | -2.30% | 20.11% | 0.68% | 17.82% | -19.89% | 2.36% | 31.29% | 2.72% | 25.14% | 39.44% | 31.67% | 4.50% | -10.23% |
| Finland * | -1.49% | -NA- | -NA- | -NA- | -NA- | 11.35% | -25.01% | 18.81% | -12.00% | 40.79% | 23.08% | 58.73% | -56.29% | -14.31% | 84.32% | 11.11% | 26.50% | 73.97% | 46.15% | 17.63% | -6.54% |
| France * | -5.11% | -NA- | -NA- | -NA- | -NA- | 7.83% | -20.24% | 16.28% | -3.95% | 31.42% | 6.74% | 53.97% | -35.89% | -10.93% | 87.13% | 11.21% | 61.45% | 41.58% | 41.73% | -3.70% | 0.65% |
| Germany * | -0.38% | -NA- | -NA- | -NA- | -NA- | 14.53% | -17.21% | 13.09% | -15.68% | 28.58% | 24.04% | 23.56% | -54.97% | -33.47% | 71.61% | 25.39% | 32.17% | 17.24% | -6.65% | -15.33% | -12.92% |
| Greece * | 5.65% | -NA- | -NA- | -NA- | -NA- | 15.21% | -41.31% | -23.77% | -NA- | 43.65% | -46.22% | 1.01% | -57.61% | -14.81% | 131.65% | 4.66% | -NA- | -NA- | -NA- | -NA- | -NA- |
| Italy * | -10.90% | -NA- | -NA- | -NA- | -NA- | 20.97% | -50.42% | -2.75% | -29.66% | 43.37% | -4.88% | 27.81% | -61.74% | -39.33% | 81.44% | 13.53% | 59.38% | 43.51% | 10.35% | 6.38% | 32.88% |
| Netherlands * | -6.81% | -NA- | -NA- | -NA- | -NA- | 9.47% | -31.26% | 8.14% | -7.92% | 31.46% | 5.13% | 45.34% | -38.09% | -2.72% | 58.12% | 2.91% | 48.74% | 45.28% | 34.71% | -1.65% | -0.05% |
| Norway * | -2.42% | -NA- | -NA- | -NA- | -NA- | 23.18% | -24.19% | -NA- | -31.56% | -NA- | -23.80% | 169.13% | -91.91% | 13.58% | -2.96% | 0.00% | 0.00% | 45.77% | 6.90% | -11.85% | -10.98% |
| Sweden * | 0.32% | -NA- | -NA- | -NA- | -NA- | 7.64% | -18.57% | 28.37% | -0.66% | 36.34% | 57.71% | 37.27% | -35.80% | -13.66% | 57.98% | 17.06% | 61.12% | 60.44% | 25.10% | -12.43% | 27.16% |
| Switzerland * | 4.55% | -NA- | -NA- | -NA- | -NA- | 12.93% | 3.66% | 27.87% | 11.50% | 19.32% | 41.81% | 21.24% | -3.90% | -7.24% | 35.89% | 0.97% | 31.06% | 24.39% | 21.95% | -4.95% | -1.32% |
| Japan * | -1.20% | -NA- | -NA- | -NA- | -NA- | 21.55% | 4.31% | 15.68% | -8.58% | 24.91% | 30.80% | 1.36% | -33.39% | -6.41% | 24.59% | 53.22% | 37.24% | 38.65% | -0.87% | -25.85% | 19.75% |
| Canada * | 4.82% | -NA- | -NA- | -NA- | -NA- | 13.91% | 9.45% | 44.10% | 6.76% | 20.74% | 34.07% | 80.28% | -51.44% | 3.42% | 29.58% | 27.25% | 28.04% | 51.84% | 13.39% | 10.44% | 19.94% |
| USA * | 2.88% | -NA- | -NA- | -NA- | -NA- | 14.06% | 9.43% | 31.92% | -0.28% | 26.42% | 28.09% | 28.61% | -39.56% | -16.40% | 36.73% | 12.43% | 33.83% | 36.98% | 1.96% | 10.09% | 30.44% |
| UK * | 2.02% | -NA- | -NA- | -NA- | -NA- | 15.91% | -11.20% | 15.34% | -17.84% | 29.41% | 1.75% | 29.09% | -61.09% | -35.18% | 68.69% | 6.72% | 56.59% | 45.39% | 11.58% | -7.42% | 13.18% |

*** Indices marked with an asterix are not customised indices, but are part of the FTSE EPRA/NAREIT Index Series.**



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## FTSE EPRA/NAREIT Custom Liquid Index Series - Performance Comparison: Standard & Customised Indices

**Performance (USD Total Return)**

| | 1 M | Q1 | Q2 | Q3 | Q4 | YTD | 1 Y | 3 Y | 5 Y | 36 M VOL | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Region** | | | | | | | | | | | | | | | | | | | | | |
| Asia * | 2.60% | -NA- | -NA- | -NA- | -NA- | 19.55% | -3.19% | 18.21% | -5.00% | 24.61% | 17.21% | 43.43% | -52.48% | 14.80% | 36.49% | 23.37% | 36.85% | 44.83% | -7.15% | -17.22% | 2.85% |
| Australia * | 6.13% | -NA- | -NA- | -NA- | -NA- | 15.12% | 1.95% | 26.80% | -10.02% | 23.71% | 14.43% | 33.25% | -64.42% | 2.89% | 43.12% | 8.03% | 39.84% | 45.58% | 14.63% | -1.89% | -0.07% |
| Europe ex-UK * | -2.44% | -NA- | -NA- | -NA- | -NA- | 9.58% | -19.98% | 15.98% | -7.65% | 29.01% | 13.54% | 44.70% | -44.19% | -14.40% | 65.10% | 12.55% | 48.64% | 43.77% | 34.60% | -4.47% | 6.18% |
| Japan * | -1.20% | -NA- | -NA- | -NA- | -NA- | 21.55% | 4.31% | 15.68% | -8.58% | 24.91% | 30.80% | 1.36% | -33.39% | -6.41% | 24.59% | 53.22% | 37.24% | 38.65% | -0.87% | -25.85% | 19.75% |
| North America * | 3.07% | -NA- | -NA- | -NA- | -NA- | 14.04% | 9.42% | 32.95% | 0.31% | 25.43% | 28.65% | 32.22% | -40.63% | -14.92% | 36.26% | 13.21% | 33.51% | 37.70% | 2.42% | 9.98% | 29.84% |
| UK * | 2.02% | -NA- | -NA- | -NA- | -NA- | 15.91% | -11.20% | 15.34% | -17.84% | 29.41% | 1.75% | 29.09% | -61.09% | -35.18% | 68.69% | 6.72% | 56.59% | 45.39% | 11.58% | -7.42% | 13.18% |
| **Liquid Indices** | | | | | | | | | | | | | | | | | | | | | |
| UK | 2.10% | -NA- | -NA- | -NA- | -NA- | 4.97% | -12.16% | 13.27% | -18.87% | 25.33% | 1.34% | 20.40% | -60.37% | -35.36% | 70.76% | 6.71% | 56.37% | 44.06% | 10.01% | -9.85% | 11.92% |
| Australia | 6.03% | -NA- | -NA- | -NA- | -NA- | 8.27% | -0.93% | 23.43% | -10.48% | 23.78% | 12.29% | 27.67% | -61.49% | 1.77% | 42.02% | 10.79% | 41.31% | 43.37% | 12.32% | -0.15% | -3.23% |
| Japan | -0.99% | -NA- | -NA- | -NA- | -NA- | -4.09% | 5.98% | 15.84% | -8.57% | 26.02% | 28.84% | 1.20% | -32.43% | -7.58% | 27.30% | 53.41% | 36.18% | 39.37% | -1.44% | -25.69% | 21.79% |
| Asia-Pacific | 2.54% | -NA- | -NA- | -NA- | -NA- | -10.83% | -9.42% | 14.28% | 1.77% | 31.70% | 11.11% | 82.30% | -55.67% | 50.69% | 44.40% | 11.02% | 30.19% | 40.64% | -28.13% | -15.41% | 2.98% |
| North-America | 3.09% | -NA- | -NA- | -NA- | -NA- | 23.17% | 9.14% | 31.80% | -1.19% | 20.11% | 27.11% | 28.61% | -41.78% | -16.28% | 36.15% | 14.71% | 33.87% | 37.51% | 2.20% | 8.26% | 31.80% |
| Europe ex UK | -3.00% | -NA- | -NA- | -NA- | -NA- | -7.59% | -20.49% | 14.58% | -8.76% | 28.93% | 11.04% | 43.72% | -44.31% | -15.39% | 68.30% | 8.51% | 47.09% | 42.31% | 33.35% | -3.97% | 4.99% |
| Global | 2.25% | -NA- | -NA- | -NA- | -NA- | 8.18% | 0.22% | 23.02% | -4.76% | 19.64% | 18.76% | 34.57% | -47.43% | -8.04% | 42.79% | 15.07% | 37.67% | 39.13% | 0.99% | -4.36% | 15.18% |
| Global ex US | 1.57% | -NA- | -NA- | -NA- | -NA- | -2.32% | -6.83% | 17.44% | -7.01% | 22.23% | 14.27% | 40.61% | -50.90% | -2.10% | 47.42% | 17.78% | 41.57% | 42.49% | 0.79% | -12.85% | 7.05% |

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## FTSE EPRA/NAREIT Custom Liquid Index Series - Performance Comparison: Standard Indices

| | | (USD Total Return) | | | | | | (EUR Total Return) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Index *** | **Date** | **1M** | **Qtr** | **YTD** | **1Y** | **3Y** | **5Y** | **1M** | **Qtr** | **YTD** | **1Y** | **3Y** | **5Y** |
| Europe ex-UK * | Jun-11 | -0.93% | 6.36% | 16.11% | 56.81% | 3.73% | 3.85% | -1.96% | 5.40% | 8.50% | 30.87% | 2.65% | -4.44% |
| Europe ex-UK * | Jun-11 | -0.93% | 6.36% | 16.11% | 56.81% | 3.73% | 3.85% | -1.96% | 5.40% | 8.50% | 30.87% | 2.65% | -4.44% |
| Europe ex-UK * | Jul-11 | -3.89% | | 11.59% | 31.38% | 3.24% | 2.13% | -1.91% | | 6.43% | 19.89% | 1.79% | -5.98% |
| Europe ex-UK * | Aug-11 | -6.03% | | 4.86% | 25.42% | 2.84% | 0.65% | -8.12% | | -2.21% | 9.58% | -1.58% | -7.73% |
| Europe ex-UK * | Sep-11 | -15.30% | -23.50% | -11.18% | -10.10% | 2.25% | -3.66% | -8.01% | -17.09% | -10.04% | -5.69% | -2.01% | ###### |
| Europe ex-UK * | Oct-11 | 9.47% | | -2.76% | -5.90% | 18.07% | -2.54% | 5.91% | | -4.73% | -3.58% | 8.29% | -9.99% |
| Europe ex-UK * | Nov-11 | -9.22% | | -11.72% | -0.23% | 18.78% | -5.73% | -4.26% | | -8.79% | -1.46% | 12.53% | ###### |
| Europe ex-UK * | Dec-11 | -3.04% | -3.64% | -14.41% | -14.41% | 12.04% | -7.65% | -0.67% | 0.71% | -9.40% | -9.40% | 12.94% | ###### |
| Europe ex-UK * | Jan-12 | 4.56% | | -10.50% | -10.98% | 16.97% | -7.23% | 4.58% | | -5.26% | -3.95% | 16.68% | ###### |
| Europe ex-UK * | Feb-12 | 2.89% | | -7.91% | -11.86% | 21.51% | -7.31% | 0.58% | | -4.71% | -8.24% | 20.28% | ###### |
| Europe ex-UK * | Mar-12 | 4.40% | 12.32% | -3.86% | -11.94% | 22.51% | -7.13% | 4.55% | 9.97% | -0.37% | -3.21% | 23.27% | ###### |
| Europe ex-UK * | Apr-12 | -2.44% | | -6.21% | -19.98% | 15.98% | -7.65% | -0.26% | | -0.63% | -6.82% | 15.86% | ###### |
| | | | | | | | | | | | | | |
| UK * | Jun-11 | -1.48% | 10.03% | 19.24% | 51.08% | -8.02% | -11.19% | -2.31% | 7.69% | 10.34% | 27.64% | -5.43% | ###### |
| UK * | Jun-11 | -1.48% | 10.03% | 19.24% | 51.08% | -8.02% | -11.19% | -2.31% | 7.69% | 10.34% | 27.64% | -5.43% | ###### |
| UK * | Jul-11 | -0.77% | | 18.32% | 33.42% | -9.22% | -12.69% | 0.11% | | 10.46% | 20.96% | -6.69% | ###### |
| UK * | Aug-11 | -11.28% | | 4.97% | 21.55% | -11.98% | -15.00% | -11.45% | | -2.19% | 7.29% | -11.32% | ###### |
| UK * | Sep-11 | -12.40% | -22.88% | -8.04% | -1.73% | -13.81% | -17.63% | -5.99% | -16.66% | -8.05% | -0.01% | -12.49% | ###### |
| UK * | Oct-11 | 11.23% | | 2.29% | 1.86% | 0.35% | -17.17% | 7.00% | | -1.61% | 1.50% | -2.79% | ###### |
| UK * | Nov-11 | -4.73% | | -2.54% | 5.55% | 6.50% | -18.84% | -1.28% | | -2.88% | 2.07% | 4.42% | ###### |
| UK * | Dec-11 | -6.23% | -0.63% | -8.62% | -8.62% | 6.28% | -21.25% | -2.76% | 2.70% | -5.56% | -5.56% | 8.73% | ###### |
| UK * | Jan-12 | 7.04% | | -2.19% | -3.44% | 17.91% | -19.14% | 6.15% | | 0.24% | 1.13% | 17.07% | ###### |
| UK * | Feb-12 | 2.58% | | 0.34% | -9.92% | 23.57% | -18.49% | 0.39% | | 0.63% | -6.99% | 21.45% | ###### |
| UK * | Mar-12 | 3.48% | 13.62% | 3.83% | -4.20% | 24.83% | -18.62% | 3.94% | 10.76% | 4.59% | 2.09% | 24.70% | ###### |
| UK * | Apr-12 | 2.02% | | 5.93% | -11.20% | 15.34% | -17.84% | 2.65% | | 7.37% | -0.47% | 15.38% | ###### |
| | | | | | | | | | | | | | |
| Asia ex-Jap ex-Aus * | Jun-11 | -2.34% | 0.27% | -3.35% | 22.83% | 0.00% | 2.25% | -3.17% | -1.85% | -10.57% | 3.78% | 2.81% | -0.28% |
| Asia ex-Jap ex-Aus * | Jun-11 | -2.34% | 0.27% | -3.35% | 22.83% | 0.00% | 2.25% | -3.17% | -1.85% | -10.57% | 3.78% | 2.81% | -0.28% |
| Asia ex-Jap ex-Aus * | Jul-11 | 1.45% | | -1.94% | 15.39% | 0.58% | 2.14% | 2.36% | | -8.46% | 4.62% | 3.38% | -0.26% |
| Asia ex-Jap ex-Aus * | Aug-11 | -6.28% | | -8.10% | 7.49% | 0.50% | -0.17% | -6.46% | | -14.37% | -5.12% | 1.25% | -2.50% |
| Asia ex-Jap ex-Aus * | Sep-11 | -13.84% | -18.08% | -20.82% | -15.97% | 2.03% | -3.36% | -7.54% | -11.48% | -20.83% | -14.50% | 3.60% | -4.47% |
| Asia ex-Jap ex-Aus * | Oct-11 | 12.02% | | -11.31% | -8.77% | 14.59% | -2.11% | 7.75% | | -14.69% | -9.09% | 11.01% | -3.83% |
| Asia ex-Jap ex-Aus * | Nov-11 | -7.57% | | -18.02% | -13.00% | 13.04% | -4.52% | -4.23% | | -18.30% | -15.88% | 10.84% | -4.82% |
| Asia ex-Jap ex-Aus * | Dec-11 | -1.94% | 1.52% | -19.61% | -19.61% | 10.56% | -5.92% | 1.69% | 4.93% | -16.93% | -16.93% | 13.11% | -5.62% |
| Asia ex-Jap ex-Aus * | Jan-12 | 11.07% | | -10.72% | -10.32% | 18.06% | -4.74% | 10.14% | | -8.50% | -6.08% | 17.22% | -4.88% |
| Asia ex-Jap ex-Aus * | Feb-12 | 10.03% | | -1.76% | -0.80% | 29.06% | -3.65% | 7.67% | | -1.48% | 2.42% | 26.85% | -3.89% |
| Asia ex-Jap ex-Aus * | Mar-12 | -4.66% | 16.51% | -6.34% | -2.83% | 22.05% | -5.04% | -4.23% | 13.58% | -5.65% | 3.55% | 21.93% | -5.04% |
| Asia ex-Jap ex-Aus * | Apr-12 | 2.60% | | -3.90% | -3.19% | 18.21% | -5.00% | 3.23% | | -2.60% | 8.52% | 18.26% | -4.41% |

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## FTSE EPRA/NAREIT Custom Liquid Index Series - Performance Comparison: Standard Indices

| | | (USD Total Return) | | | | | | (EUR Total Return) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Index *** | **Date** | **1M** | **Qtr** | **YTD** | **1Y** | **3Y** | **5Y** | **1M** | **Qtr** | **YTD** | **1Y** | **3Y** | **5Y** |
| Australia * | Jun-11 | -0.35% | 2.86% | 7.45% | 34.18% | -8.52% | -4.41% | -1.19% | 0.67% | -0.58% | 13.36% | -5.94% | -6.78% |
| Australia * | Jun-11 | -0.35% | 2.86% | 7.45% | 34.18% | -8.52% | -4.41% | -1.19% | 0.67% | -0.58% | 13.36% | -5.94% | -6.78% |
| Australia * | Jul-11 | -4.17% | | 2.97% | 18.80% | -7.56% | -6.25% | -3.32% | | -3.87% | 7.71% | -4.99% | -8.45% |
| Australia * | Aug-11 | 0.62% | | 3.61% | 16.90% | -7.67% | -6.75% | 0.42% | | -3.47% | 3.19% | -6.98% | -8.92% |
| Australia * | Sep-11 | -13.35% | -16.45% | -10.23% | -5.99% | -7.46% | -9.65% | -7.01% | -9.72% | -10.24% | -4.34% | -6.04% | ###### |
| Australia * | Oct-11 | 13.07% | | 1.50% | 5.23% | 12.15% | -8.24% | 8.76% | | -2.37% | 4.86% | 8.64% | -9.85% |
| Australia * | Nov-11 | -0.64% | | 0.86% | 9.34% | 13.28% | -9.64% | 2.95% | | 0.51% | 5.73% | 11.07% | -9.92% |
| Australia * | Dec-11 | -2.80% | 9.20% | -1.97% | -1.97% | 14.34% | -11.36% | 0.79% | 12.86% | 1.31% | 1.31% | 16.97% | ###### |
| Australia * | Jan-12 | 9.51% | | 7.35% | 7.73% | 25.74% | -9.88% | 8.59% | | 10.01% | 12.83% | 24.85% | ###### |
| Australia * | Feb-12 | 3.92% | | 11.55% | 6.37% | 34.51% | -9.37% | 1.69% | | 11.88% | 9.83% | 32.20% | -9.60% |
| Australia * | Mar-12 | -4.68% | 8.47% | 6.33% | 1.79% | 28.99% | -9.97% | -4.25% | 5.74% | 7.12% | 8.47% | 28.86% | -9.97% |
| Australia * | Apr-12 | 6.13% | | 12.85% | 1.95% | 26.80% | -10.02% | 6.78% | | 14.38% | 14.28% | 26.85% | -9.46% |
| | | | | | | | | | | | | | |
| Japan * | Jun-11 | -0.84% | 2.77% | -9.23% | 25.84% | -3.34% | -2.22% | -1.67% | 0.59% | -16.01% | 6.31% | -0.63% | -4.64% |
| Japan * | Jun-11 | -0.84% | 2.77% | -9.23% | 25.84% | -3.34% | -2.22% | -1.67% | 0.59% | -16.01% | 6.31% | -0.63% | -4.64% |
| Japan * | Jul-11 | 6.15% | | -3.65% | 28.20% | -1.90% | -0.68% | 7.10% | | -10.05% | 16.22% | 0.82% | -3.01% |
| Japan * | Aug-11 | -7.57% | | -10.94% | 12.45% | -2.20% | -3.48% | -7.75% | | -17.02% | -0.73% | -1.47% | -5.72% |
| Japan * | Sep-11 | -3.02% | -4.85% | -13.63% | 2.64% | 0.39% | -4.34% | 4.07% | 2.82% | -13.64% | 4.44% | 1.94% | -5.43% |
| Japan * | Oct-11 | 1.84% | | -12.04% | -3.45% | 5.36% | -5.45% | -2.04% | | -15.40% | -3.79% | 2.07% | -7.11% |
| Japan * | Nov-11 | -6.52% | | -17.77% | -7.60% | 5.25% | -6.77% | -3.14% | | -18.06% | -10.65% | 3.19% | -7.06% |
| Japan * | Dec-11 | -5.29% | -9.84% | -22.13% | -22.13% | 1.07% | -8.43% | -1.79% | -6.81% | -19.52% | -19.52% | 3.40% | -8.15% |
| Japan * | Jan-12 | 7.43% | | -16.34% | -16.73% | 7.64% | -8.63% | 6.53% | | -14.27% | -12.79% | 6.88% | -8.77% |
| Japan * | Feb-12 | 12.73% | | -5.69% | -10.08% | 22.06% | -8.10% | 10.32% | | -5.42% | -7.16% | 19.96% | -8.34% |
| Japan * | Mar-12 | 1.59% | 23.03% | -4.19% | 8.47% | 19.13% | -8.54% | 2.04% | 19.93% | -3.49% | 15.59% | 19.02% | -8.55% |
| Japan * | Apr-12 | -1.20% | | -5.34% | 4.31% | 15.68% | -8.58% | -0.59% | | -4.05% | 16.92% | 15.72% | -8.01% |
| | | | | | | | | | | | | | |
| North America * | Jun-11 | -3.03% | 3.44% | 10.57% | 35.30% | 5.32% | 2.67% | -3.85% | 1.25% | 2.31% | 14.30% | 8.28% | 0.12% |
| North America * | Jun-11 | -3.03% | 3.44% | 10.57% | 35.30% | 5.32% | 2.67% | -3.85% | 1.25% | 2.31% | 14.30% | 8.28% | 0.12% |
| North America * | Jul-11 | 1.44% | | 12.17% | 25.20% | 5.00% | 2.27% | 2.35% | | 4.72% | 13.50% | 7.92% | -0.13% |
| North America * | Aug-11 | -5.72% | | 5.75% | 19.30% | 2.15% | 0.27% | -5.91% | | -1.47% | 5.31% | 2.91% | -2.06% |
| North America * | Sep-11 | -10.70% | -14.59% | -5.57% | 1.31% | -1.12% | -2.39% | -4.17% | -7.71% | -5.58% | 3.09% | 0.40% | -3.50% |
| North America * | Oct-11 | 13.87% | | 7.53% | 10.24% | 17.53% | -0.99% | 9.53% | | 3.42% | 9.85% | 13.86% | -2.74% |
| North America * | Nov-11 | -3.57% | | 3.69% | 8.66% | 26.76% | -2.60% | -0.08% | | 3.34% | 5.07% | 24.28% | -2.91% |
| North America * | Dec-11 | 4.33% | 14.57% | 8.19% | 8.19% | 22.54% | -1.45% | 8.19% | 18.41% | 11.80% | 11.80% | 25.37% | -1.14% |
| North America * | Jan-12 | 6.36% | | 15.06% | 11.62% | 32.98% | -1.84% | 5.47% | | 17.92% | 16.91% | 32.04% | -1.98% |
| North America * | Feb-12 | -0.43% | | 14.57% | 6.10% | 43.26% | -1.57% | -2.56% | | 14.90% | 9.55% | 40.80% | -1.82% |
| North America * | Mar-12 | 4.48% | 10.64% | 19.70% | 11.99% | 43.76% | -0.22% | 4.95% | 7.86% | 20.59% | 19.34% | 43.61% | -0.23% |
| North America * | Apr-12 | 3.07% | | 23.38% | 9.42% | 32.95% | 0.31% | 3.71% | | 25.06% | 22.65% | 33.01% | 0.93% |

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## FTSE EPRA/NAREIT Custom Liquid Index Series - Performance Comparison: Standard Indices

| | | (USD Total Return) | | | | | | (EUR Total Return) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Index *** | **Date** | **1M** | **Qtr** | **YTD** | **1Y** | **3Y** | **5Y** | **1M** | **Qtr** | **YTD** | **1Y** | **3Y** | **5Y** |
| Global * | Jun-11 | -2.48% | 2.94% | 6.07% | 0.76% | 2.27% | 1.49% | -3.30% | 0.76% | -1.85% | 12.67% | 5.15% | -1.03% |
| Global * | Jun-11 | -2.48% | 2.94% | 6.07% | 3.19% | 2.27% | 1.49% | -3.30% | 0.76% | -1.85% | 12.67% | 5.15% | -1.03% |
| Global * | Jul-11 | 0.73% | | 6.85% | 0.57% | 2.24% | 0.92% | 1.63% | | -0.25% | 11.12% | 5.09% | -1.45% |
| Global * | Aug-11 | -6.29% | | 0.14% | 15.49% | 0.76% | -1.12% | -6.47% | | -6.70% | 1.95% | 1.51% | -3.41% |
| Global * | Sep-11 | -12.40% | -17.30% | -12.28% | -6.88% | -0.42% | -4.13% | -5.99% | -10.64% | -12.29% | -5.25% | 1.12% | -5.22% |
| Global * | Oct-11 | 12.63% | | -1.19% | 0.67% | 15.53% | -2.90% | 8.35% | | -4.97% | 0.32% | 11.92% | -4.60% |
| Global * | Nov-11 | -5.57% | | -6.70% | -0.81% | 19.42% | -4.94% | -2.16% | | -7.02% | -4.09% | 17.10% | -5.23% |
| Global * | Dec-11 | 0.94% | 7.36% | -5.82% | -5.82% | 16.17% | -5.28% | 4.67% | 10.97% | -2.67% | -2.67% | 18.85% | -4.98% |
| Global * | Jan-12 | 7.76% | | 1.49% | 0.16% | 24.69% | -4.75% | 6.86% | | 4.01% | 4.90% | 23.81% | -4.89% |
| Global * | Feb-12 | 3.52% | | 5.06% | 0.76% | 33.95% | -4.23% | 1.30% | | 5.36% | 4.03% | 31.66% | -4.47% |
| Global * | Mar-12 | 1.21% | 12.90% | 6.33% | 3.19% | 31.46% | -4.12% | 1.66% | 10.05% | 7.12% | 9.96% | 31.33% | -4.12% |
| Global * | Apr-12 | 2.35% | | 8.83% | 0.57% | 24.44% | -3.81% | 2.98% | | 10.31% | 12.73% | 24.49% | -3.22% |
| | | | | | | | | | | | | | |
| Global ex-US * | Jun-11 | -1.83% | 2.51% | 3.35% | 32.56% | 0.80% | 1.30% | -2.66% | 0.33% | -4.37% | 12.00% | 3.63% | -1.22% |
| Global ex-US * | Jun-11 | -1.83% | 2.51% | 3.35% | 32.56% | 0.80% | 1.30% | -2.66% | 0.33% | -4.37% | 12.00% | 3.63% | -1.22% |
| Global ex-US * | Jul-11 | 0.16% | | 3.51% | 21.18% | 0.97% | 0.61% | 1.05% | | -3.37% | 9.87% | 3.78% | -1.75% |
| Global ex-US * | Aug-11 | -6.65% | | -3.37% | 13.21% | 0.34% | -1.46% | -6.83% | | -9.96% | -0.06% | 1.08% | -3.75% |
| Global ex-US * | Sep-11 | -13.43% | -19.05% | -16.34% | -12.02% | 1.08% | -4.73% | -7.10% | -12.53% | -16.35% | -10.48% | 2.64% | -5.81% |
| Global ex-US * | Oct-11 | 11.12% | | -7.04% | -5.80% | 14.89% | -3.67% | 6.89% | | -10.59% | -6.13% | 11.30% | -5.37% |
| Global ex-US * | Nov-11 | -6.95% | | -13.51% | -7.14% | 15.13% | -6.02% | -3.59% | | -13.80% | -10.20% | 12.88% | -6.31% |
| Global ex-US * | Dec-11 | -2.13% | 1.19% | -15.35% | -15.35% | 12.39% | -7.55% | 1.49% | 4.59% | -12.51% | -12.51% | 14.98% | -7.26% |
| Global ex-US * | Jan-12 | 8.90% | | -7.81% | -7.88% | 19.62% | -6.35% | 7.99% | | -5.52% | -3.52% | 18.77% | -6.49% |
| Global ex-US * | Feb-12 | 7.57% | | -0.83% | -2.52% | 28.65% | -5.51% | 5.27% | | -0.55% | 0.64% | 26.44% | -5.75% |
| Global ex-US * | Mar-12 | -2.10% | 14.68% | -2.91% | -3.70% | 24.14% | -6.39% | -1.66% | 11.79% | -2.20% | 2.62% | 24.02% | -6.40% |
| Global ex-US * | Apr-12 | 1.87% | | -1.10% | -6.16% | 19.24% | -6.28% | 2.50% | | 0.24% | 5.19% | 19.28% | -5.70% |

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## FTSE EPRA/NAREIT Custom Liquid Index Series - Performance Comparison: Customised Indices

| Liquid | | (USD Total Return) | | | | | | (EUR Total Return) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Index | Date | 1M | Qtr | YTD | 1Y | 3Y | 5Y | 1M | Qtr | YTD | 1Y | 3Y | 5Y |
| Europe ex-UK | Jun-11 | -0.81% | 5.54% | 14.80% | 54.29% | 2.40% | 3.26% | -1.65% | 3.32% | 6.24% | 30.38% | 5.30% | 0.71% |
| Europe ex-UK | Jun-11 | -0.81% | 5.54% | 14.80% | 54.29% | 2.40% | 3.26% | -1.65% | 3.32% | 6.24% | 30.38% | 5.30% | 0.71% |
| Europe ex-UK | Jul-11 | -3.80% | | 10.44% | 29.01% | 2.02% | 1.45% | -2.94% | | 3.12% | 16.98% | 4.89% | -0.92% |
| Europe ex-UK | Aug-11 | -6.29% | | 3.49% | 23.08% | 1.51% | -0.19% | -6.47% | | -3.55% | 8.66% | 2.30% | -2.50% |
| Europe ex-UK | Sep-11 | -15.60% | -23.91% | -12.65% | -12.18% | 0.83% | -4.68% | -9.43% | -17.78% | -12.64% | -10.62% | 2.41% | -5.76% |
| Europe ex-UK | Oct-11 | 9.80% | | -4.09% | -8.09% | 16.56% | -3.48% | 5.62% | | -7.74% | -8.40% | 12.94% | -5.17% |
| Europe ex-UK | Nov-11 | -9.20% | | -12.92% | -1.65% | 16.98% | -6.68% | -5.92% | | -13.20% | -4.87% | 14.73% | -6.95% |
| Europe ex-UK | Dec-11 | -3.05% | -3.34% | -15.57% | -15.57% | 10.45% | -8.69% | 0.54% | -0.10% | -12.73% | -12.73% | 13.02% | -8.39% |
| Europe ex-UK | Jan-12 | 4.55% | | -11.73% | -11.60% | 15.52% | -8.31% | 3.68% | | -9.52% | -7.39% | 14.73% | -8.44% |
| Europe ex-UK | Feb-12 | 2.96% | | -9.11% | -12.75% | 19.66% | -8.46% | 0.76% | | -8.83% | -9.90% | 17.63% | -8.68% |
| Europe ex-UK | Mar-12 | 4.82% | 12.83% | -4.73% | -12.42% | 20.65% | -8.22% | 5.29% | 9.99% | -4.01% | -6.65% | 20.56% | -8.22% |
| Europe ex-UK | Apr-12 | -3.00% | | -7.59% | -20.49% | 14.58% | -8.76% | -2.41% | | -6.32% | -10.86% | 14.65% | -8.18% |
| | | | | | | | | | | | | | |
| UK | Jun-11 | -1.53% | 10.25% | 19.20% | 52.44% | -9.85% | -11.97% | -2.36% | 7.91% | 10.30% | 28.79% | -7.32% | ###### |
| UK | Jun-11 | -1.53% | 10.25% | 19.20% | 52.44% | -9.85% | -11.97% | -2.36% | 7.91% | 10.30% | 28.79% | -7.32% | ###### |
| UK | Jul-11 | -0.71% | | 18.36% | 33.77% | -11.05% | -13.55% | 0.18% | | 10.49% | 21.28% | -8.57% | ###### |
| UK | Aug-11 | -11.66% | | 4.55% | 21.54% | -13.90% | -15.89% | -11.84% | | -2.58% | 7.29% | -13.26% | ###### |
| UK | Sep-11 | -12.61% | -23.35% | -8.63% | -2.29% | -15.97% | -18.49% | -6.22% | -17.17% | -8.65% | -0.58% | -14.67% | ###### |
| UK | Oct-11 | 11.54% | | 1.91% | 1.36% | -2.25% | -18.09% | 7.30% | | -1.98% | 1.00% | -5.30% | ###### |
| UK | Nov-11 | -4.36% | | -2.53% | 5.44% | 4.22% | -19.72% | -0.90% | | -2.86% | 1.96% | 2.18% | ###### |
| UK | Dec-11 | -6.67% | -0.44% | -9.03% | -9.03% | 3.54% | -22.24% | -3.22% | 2.90% | -5.99% | -5.99% | 5.93% | ###### |
| UK | Jan-12 | 6.94% | | -2.72% | -3.79% | 15.30% | -20.08% | 6.05% | | -0.30% | 0.76% | 14.49% | ###### |
| UK | Feb-12 | 2.09% | | -0.68% | -11.24% | 20.95% | -19.54% | -0.09% | | -0.40% | -8.35% | 18.88% | ###### |
| UK | Mar-12 | 3.52% | 13.03% | 2.82% | -4.90% | 22.16% | -19.70% | 3.99% | 10.18% | 3.58% | 1.34% | 22.04% | ###### |
| UK | Apr-12 | 2.10% | | 4.97% | -12.16% | 13.27% | -18.87% | 2.73% | | 6.40% | -1.54% | 13.31% | ###### |
| | | | | | | | | | | | | | |
| Asia ex-Jap ex-Aus | Jun-11 | -4.11% | -2.22% | -5.58% | 14.54% | 5.87% | 10.13% | -4.91% | -4.29% | -12.63% | -3.23% | 8.84% | 6.03% |
| Asia ex-Jap ex-Aus | Jun-11 | -4.11% | -2.22% | -5.58% | 14.54% | 5.87% | 10.13% | -4.91% | -4.29% | -12.63% | -3.23% | 8.84% | 6.03% |
| Asia ex-Jap ex-Aus | Jul-11 | 1.49% | | -4.17% | 6.43% | 5.31% | 9.76% | 2.40% | | -10.53% | -3.51% | 8.24% | 5.87% |
| Asia ex-Jap ex-Aus | Aug-11 | -8.19% | | -12.02% | -0.15% | 5.78% | 6.85% | -8.37% | | -18.03% | -11.86% | 6.57% | 4.36% |
| Asia ex-Jap ex-Aus | Sep-11 | -18.71% | -24.25% | -28.48% | -28.77% | 8.96% | 2.27% | -12.76% | -18.15% | -28.49% | -27.52% | 10.64% | 1.10% |
| Asia ex-Jap ex-Aus | Oct-11 | 17.77% | | -15.77% | -16.96% | 21.70% | 5.36% | 13.28% | | -18.99% | -17.25% | 17.90% | 3.51% |
| Asia ex-Jap ex-Aus | Nov-11 | -11.63% | | -25.57% | -24.21% | 17.37% | 1.38% | -8.43% | | -25.82% | -26.71% | 15.08% | 1.07% |
| Asia ex-Jap ex-Aus | Dec-11 | 0.49% | 4.58% | -25.20% | -25.20% | 14.85% | 0.24% | 4.20% | 8.09% | -22.70% | -22.70% | 17.50% | 0.56% |
| Asia ex-Jap ex-Aus | Jan-12 | 13.83% | | -14.86% | -13.83% | 20.09% | 2.14% | 12.88% | | -12.74% | -9.76% | 19.24% | 1.99% |
| Asia ex-Jap ex-Aus | Feb-12 | 11.46% | | -5.10% | 1.60% | 28.89% | 4.36% | 9.08% | | -4.82% | 4.90% | 26.68% | 4.10% |
| Asia ex-Jap ex-Aus | Mar-12 | -8.36% | 16.27% | -13.03% | -9.94% | 19.18% | 1.65% | -7.95% | 13.34% | -12.39% | -4.03% | 19.06% | 1.64% |
| Asia ex-Jap ex-Aus | Apr-12 | 2.54% | | -10.83% | -9.42% | 14.28% | 1.77% | 3.17% | | -9.61% | 1.53% | 14.32% | 2.40% |

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## FTSE EPRA/NAREIT Custom Liquid Index Series - Performance Comparison: Customised Indices

| Liquid | | (USD Total Return) | | | | | | (EUR Total Return) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Index | Date | 1M | Qtr | YTD | 1Y | 3Y | 5Y | 1M | Qtr | YTD | 1Y | 3Y | 5Y |
| Australia | Jun-11 | -1.11% | 1.55% | 5.15% | 29.11% | -8.51% | -4.68% | -1.95% | -0.60% | -2.70% | 9.08% | -5.94% | -7.05% |
| Australia | Jun-11 | -1.11% | 1.55% | 5.15% | 29.11% | -8.51% | -4.68% | -1.95% | -0.60% | -2.70% | 9.08% | -5.94% | -7.05% |
| Australia | Jul-11 | -4.87% | | 0.03% | 13.75% | -7.90% | -6.77% | -4.02% | | -6.61% | 3.12% | -5.34% | -8.95% |
| Australia | Aug-11 | 0.63% | | 0.66% | 12.14% | -8.13% | -7.19% | 0.43% | | -6.21% | -1.01% | -7.44% | -9.34% |
| Australia | Sep-11 | -13.49% | -17.19% | -12.92% | -9.63% | -8.32% | -10.04% | -7.17% | -10.51% | -12.93% | -8.04% | -6.91% | ###### |
| Australia | Oct-11 | 13.16% | | -1.46% | 1.91% | 9.19% | -8.60% | 8.86% | | -5.22% | 1.55% | 5.78% | ###### |
| Australia | Nov-11 | -0.35% | | -1.80% | 5.88% | 10.46% | -10.03% | 3.25% | | -2.14% | 2.39% | 8.31% | ###### |
| Australia | Dec-11 | -3.96% | 8.30% | -5.69% | -5.69% | 10.58% | -11.93% | -0.41% | 11.94% | -2.54% | -2.54% | 13.13% | ###### |
| Australia | Jan-12 | 9.76% | | 3.51% | 4.13% | 20.93% | -10.37% | 8.84% | | 6.08% | 9.06% | 20.08% | ###### |
| Australia | Feb-12 | 3.90% | | 7.55% | 2.91% | 29.45% | -9.82% | 1.68% | | 7.86% | 6.26% | 27.23% | ###### |
| Australia | Mar-12 | -5.06% | 8.28% | 2.12% | -1.38% | 25.38% | -10.42% | -4.63% | 5.55% | 2.87% | 5.09% | 25.25% | ###### |
| Australia | Apr-12 | 6.03% | | 8.27% | -0.93% | 23.43% | -10.48% | 6.68% | | 9.75% | 11.05% | 23.48% | -9.93% |
| | | | | | | | | | | | | | |
| Japan | Jun-11 | -0.69% | 3.51% | -9.06% | 25.56% | -3.68% | -2.27% | -1.53% | 1.31% | -15.86% | 6.08% | -0.98% | -5.91% |
| Japan | Jun-11 | -0.69% | 3.51% | -9.06% | 25.56% | -3.68% | -2.27% | -1.53% | 1.31% | -15.86% | 6.08% | -0.98% | -5.91% |
| Japan | Jul-11 | 6.52% | | -3.13% | 28.99% | -2.63% | -0.70% | 7.47% | | -9.57% | 16.95% | 0.08% | -4.22% |
| Japan | Aug-11 | -7.89% | | -10.78% | 12.16% | -2.97% | -3.50% | -8.07% | | -16.87% | -0.99% | -2.25% | -5.75% |
| Japan | Sep-11 | -2.22% | -4.06% | -12.76% | 3.09% | -0.06% | -4.26% | 4.93% | 3.67% | -12.77% | 4.90% | 1.48% | -5.35% |
| Japan | Oct-11 | 2.29% | | -10.77% | -2.89% | 4.51% | -5.36% | -1.61% | | -14.17% | -3.23% | 1.24% | -7.03% |
| Japan | Nov-11 | -6.51% | | -16.58% | -6.59% | 4.73% | -6.74% | -3.13% | | -16.86% | -9.68% | 2.69% | -7.02% |
| Japan | Dec-11 | -6.85% | -10.93% | -22.29% | -22.29% | 0.44% | -8.75% | -3.41% | -7.94% | -19.70% | -19.70% | 2.75% | -8.46% |
| Japan | Jan-12 | 8.31% | | -15.83% | -16.28% | 7.59% | -8.84% | 7.41% | | -13.74% | -12.31% | 6.83% | -8.98% |
| Japan | Feb-12 | 13.46% | | -4.51% | -9.50% | 22.29% | -8.11% | 11.03% | | -4.23% | -6.55% | 20.19% | -8.34% |
| Japan | Mar-12 | 1.44% | 24.66% | -3.13% | 10.26% | 19.42% | -8.64% | 1.90% | 21.52% | -2.42% | 17.50% | 19.30% | -8.64% |
| Japan | Apr-12 | -0.99% | | -4.09% | 5.98% | 15.84% | -8.57% | -0.38% | | -2.79% | 18.80% | 15.88% | -8.01% |
| | | | | | | | | | | | | | |
| North America | Jun-11 | -2.99% | 3.69% | 10.82% | 34.61% | 3.40% | 1.14% | -3.81% | 1.49% | 2.55% | 13.72% | 6.31% | -1.37% |
| North America | Jun-11 | -2.99% | 3.69% | 10.82% | 34.61% | 3.40% | 1.14% | -3.81% | 1.49% | 2.55% | 13.72% | 6.31% | -1.37% |
| North America | Jul-11 | 1.65% | | 12.65% | 24.49% | 3.06% | 0.72% | 2.56% | | 5.17% | 12.86% | 5.92% | -1.65% |
| North America | Aug-11 | -5.28% | | 6.70% | 18.87% | 0.45% | -1.13% | -5.47% | | -0.58% | 4.93% | 1.20% | -3.43% |
| North America | Sep-11 | -10.85% | -14.17% | -4.88% | 1.20% | -2.63% | -3.76% | -4.33% | -7.25% | -4.89% | 2.97% | -1.13% | -4.86% |
| North America | Oct-11 | 13.86% | | 8.31% | 10.53% | 15.82% | -2.37% | 9.53% | | 4.17% | 10.14% | 12.20% | -4.09% |
| North America | Nov-11 | -3.81% | | 4.19% | 8.80% | 25.35% | -4.02% | -0.33% | | 3.83% | 5.21% | 22.90% | -4.32% |
| North America | Dec-11 | 4.16% | 14.08% | 8.52% | 8.52% | 21.06% | -2.87% | 8.01% | 17.91% | 12.15% | 12.15% | 23.85% | -2.56% |
| North America | Jan-12 | 5.92% | | 14.95% | 11.32% | 31.46% | -3.44% | 5.04% | | 17.80% | 16.59% | 30.53% | -3.58% |
| North America | Feb-12 | -0.51% | | 14.36% | 5.73% | 41.72% | -3.14% | -2.64% | | 14.69% | 9.17% | 39.29% | -3.38% |
| North America | Mar-12 | 4.48% | 10.11% | 19.48% | 11.79% | 42.06% | -1.74% | 4.96% | 7.33% | 20.37% | 19.13% | 41.92% | -1.74% |
| North America | Apr-12 | 3.09% | | 23.17% | 9.14% | 31.80% | -1.19% | 3.72% | | 24.85% | 22.34% | 31.85% | -0.59% |

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## FTSE EPRA/NAREIT Custom Liquid Index Series - Performance Comparison: Customised Indices

| Liquid | | (USD Total Return) | | | | | | (EUR Total Return) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Index | Date | 1M | Qtr | YTD | 1Y | 3Y | 5Y | 1M | Qtr | YTD | 1Y | 3Y | 5Y |
| Global | Jun-11 | -2.53% | 2.91% | 5.72% | 31.93% | 0.93% | 0.55% | -3.35% | 0.73% | -2.18% | 11.46% | 3.77% | -1.94% |
| Global | Jun-11 | -2.53% | 2.91% | 5.72% | 31.93% | 0.93% | 0.55% | -3.35% | 0.73% | -2.18% | 11.46% | 3.77% | -1.94% |
| Global | Jul-11 | 0.76% | | 6.53% | 21.25% | 0.78% | -0.07% | 1.66% | | -0.55% | 9.93% | 3.59% | -2.42% |
| Global | Aug-11 | -6.08% | | 0.05% | 14.35% | -0.62% | -2.03% | -6.27% | | -6.78% | 0.94% | 0.12% | -4.31% |
| Global | Sep-11 | -12.27% | -16.98% | -12.23% | -7.63% | -1.71% | -4.98% | -5.86% | -10.29% | -12.24% | -6.01% | -0.19% | -6.07% |
| Global | Oct-11 | 12.76% | | -1.03% | 0.29% | 13.64% | -3.74% | 8.47% | | -4.81% | -0.06% | 10.09% | -5.43% |
| Global | Nov-11 | -5.63% | | -6.61% | -1.04% | 17.62% | -5.80% | -2.22% | | -6.92% | -4.31% | 15.33% | -6.09% |
| Global | Dec-11 | 0.56% | 7.01% | -6.08% | -6.08% | 14.50% | -6.21% | 4.28% | 10.60% | -2.94% | -2.94% | 17.14% | -5.92% |
| Global | Jan-12 | 7.65% | | 1.10% | -0.16% | 22.92% | -5.75% | 6.75% | | 3.61% | 4.57% | 22.06% | -5.89% |
| Global | Feb-12 | 3.48% | | 4.63% | 0.26% | 32.04% | -5.21% | 1.27% | | 4.93% | 3.52% | 29.78% | -5.45% |
| Global | Mar-12 | 1.13% | 12.65% | 5.81% | 2.99% | 29.71% | -5.09% | 1.58% | 9.81% | 6.59% | 9.76% | 29.58% | -5.10% |
| Global | Apr-12 | 2.25% | | 8.18% | 0.22% | 23.02% | -4.76% | 2.87% | | 9.65% | 12.34% | 23.07% | -4.17% |
| | | | | | | | | | | | | | |
| Global ex-US | Jun-11 | -1.94% | 2.25% | 2.54% | 30.46% | -0.24% | 0.65% | -2.77% | 0.08% | -5.12% | 10.22% | 2.56% | -1.85% |
| Global ex-US | Jun-11 | -1.94% | 2.25% | 2.54% | 30.46% | -0.24% | 0.65% | -2.77% | 0.08% | -5.12% | 10.22% | 2.56% | -1.85% |
| Global ex-US | Jul-11 | 0.05% | | 2.59% | 19.31% | -0.28% | -0.13% | 0.94% | | -4.23% | 8.17% | 2.50% | -2.47% |
| Global ex-US | Aug-11 | -6.64% | | -4.22% | 11.46% | -0.96% | -2.18% | -6.82% | | -10.76% | -1.61% | -0.22% | -4.45% |
| Global ex-US | Sep-11 | -13.11% | -18.84% | -16.78% | -13.22% | -0.24% | -5.36% | -6.76% | -12.30% | -16.79% | -11.70% | 1.30% | -6.44% |
| Global ex-US | Oct-11 | 11.36% | | -7.33% | -6.67% | 12.70% | -4.29% | 7.12% | | -10.87% | -7.00% | 9.18% | -5.97% |
| Global ex-US | Nov-11 | -6.96% | | -13.78% | -7.71% | 13.01% | -6.65% | -3.59% | | -14.07% | -10.75% | 10.80% | -6.94% |
| Global ex-US | Dec-11 | -2.73% | 0.78% | -16.13% | -16.13% | 10.46% | -8.32% | 0.87% | 4.17% | -13.33% | -13.33% | 13.00% | -8.03% |
| Global ex-US | Jan-12 | 9.09% | | -8.51% | -8.37% | 17.61% | -7.09% | 8.18% | | -6.24% | -4.04% | 16.78% | -7.23% |
| Global ex-US | Feb-12 | 7.55% | | -1.59% | -3.30% | 26.46% | -6.23% | 5.25% | | -1.31% | -0.16% | 24.29% | -6.47% |
| Global ex-US | Mar-12 | -2.27% | 14.67% | -3.83% | -4.10% | 22.25% | -7.14% | -1.83% | 11.78% | -3.12% | 2.20% | 22.13% | -7.15% |
| Global ex-US | Apr-12 | 1.57% | | -2.32% | -6.83% | 17.44% | -7.01% | 2.20% | | -0.99% | 4.44% | 17.49% | -6.43% |

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# Part VI

# Correlations



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**Section 6.1**

## Risk / Return Profiles and Correlations - Developed Markets



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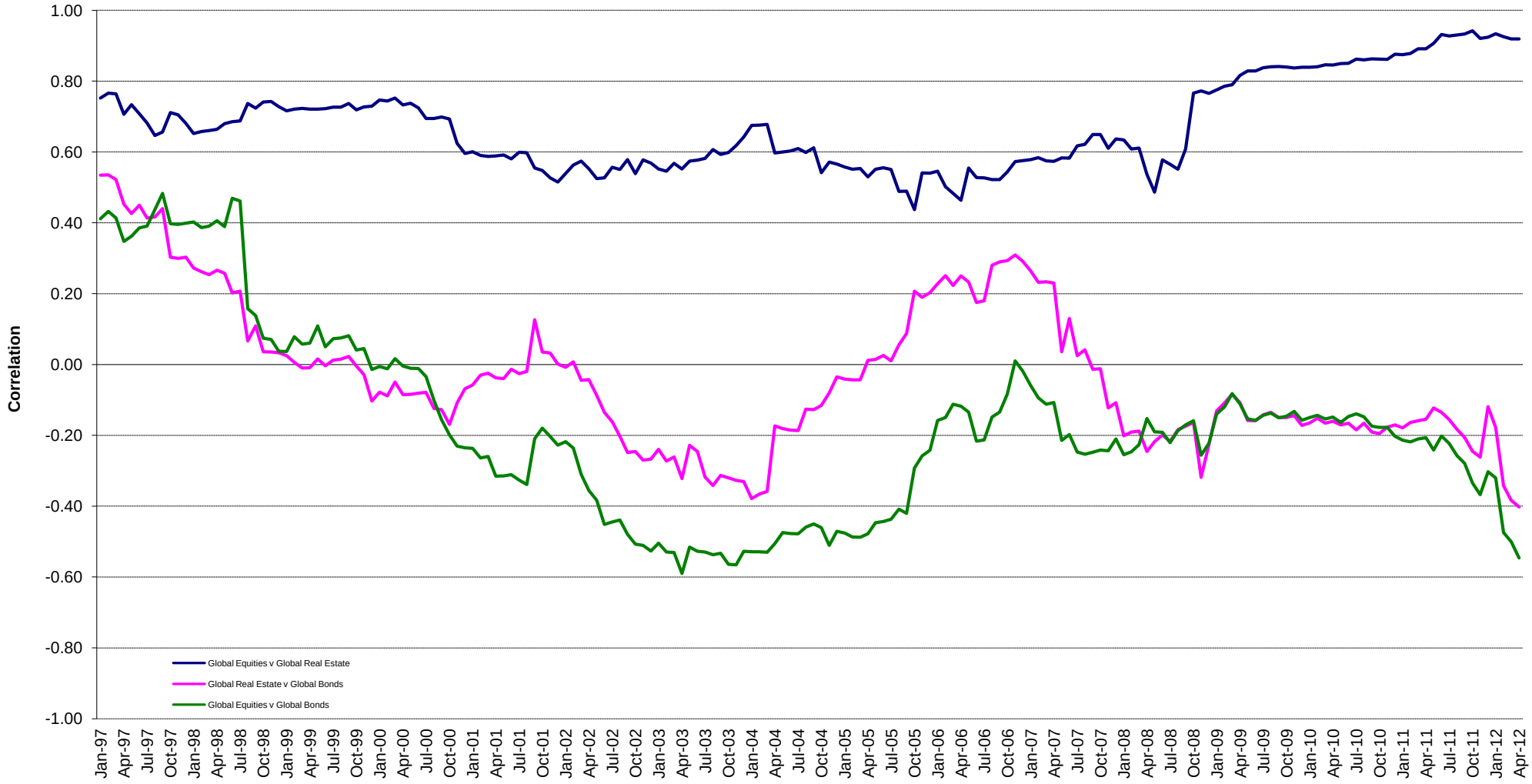
## Developed Markets - Correlations

**Graph 46: Developed Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1997 to Date**







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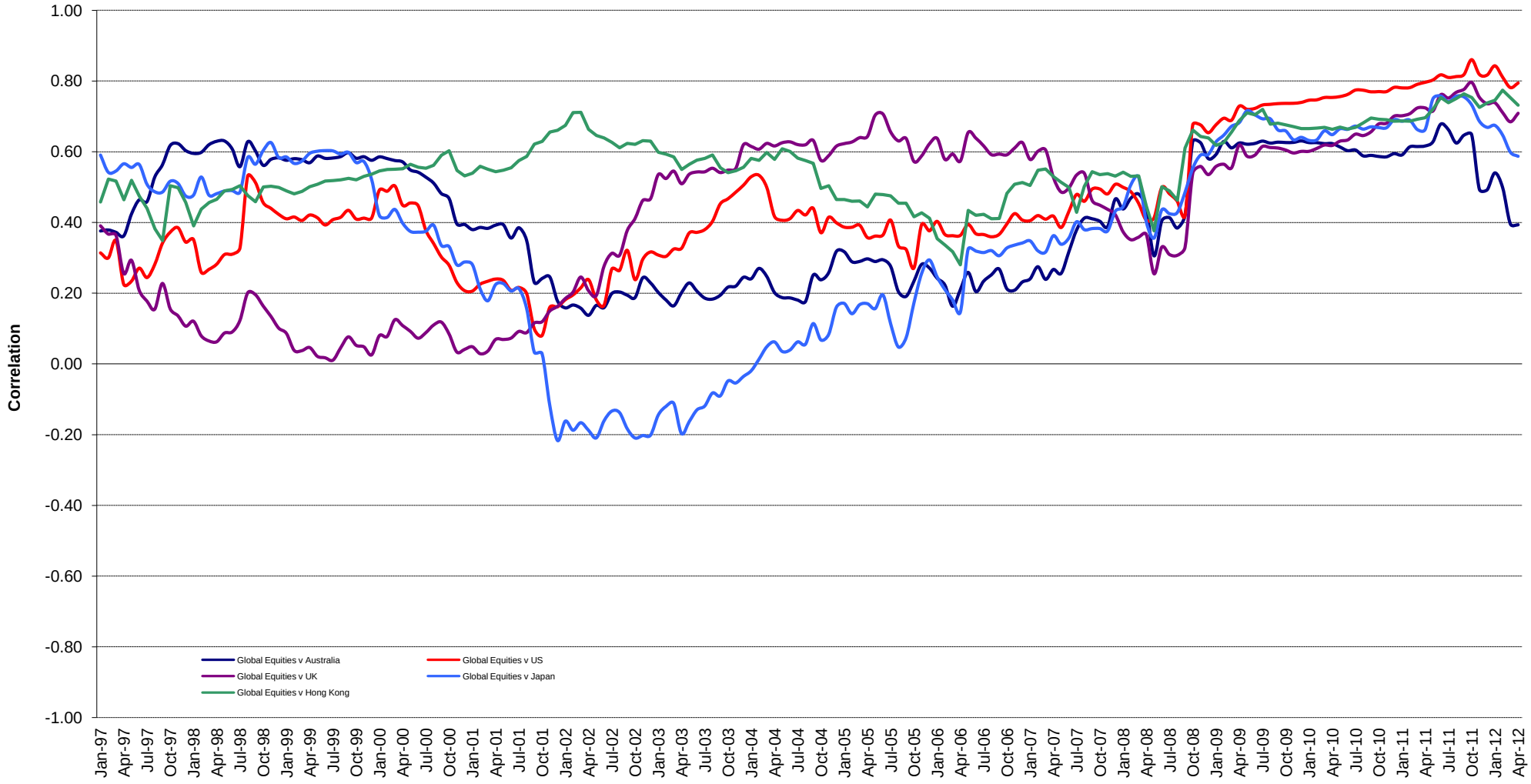
## Developed Markets - Correlations

**Graph 47: Top 5 Countries v Global Equities 36 Months Correlations (Local) 1997 to Date**



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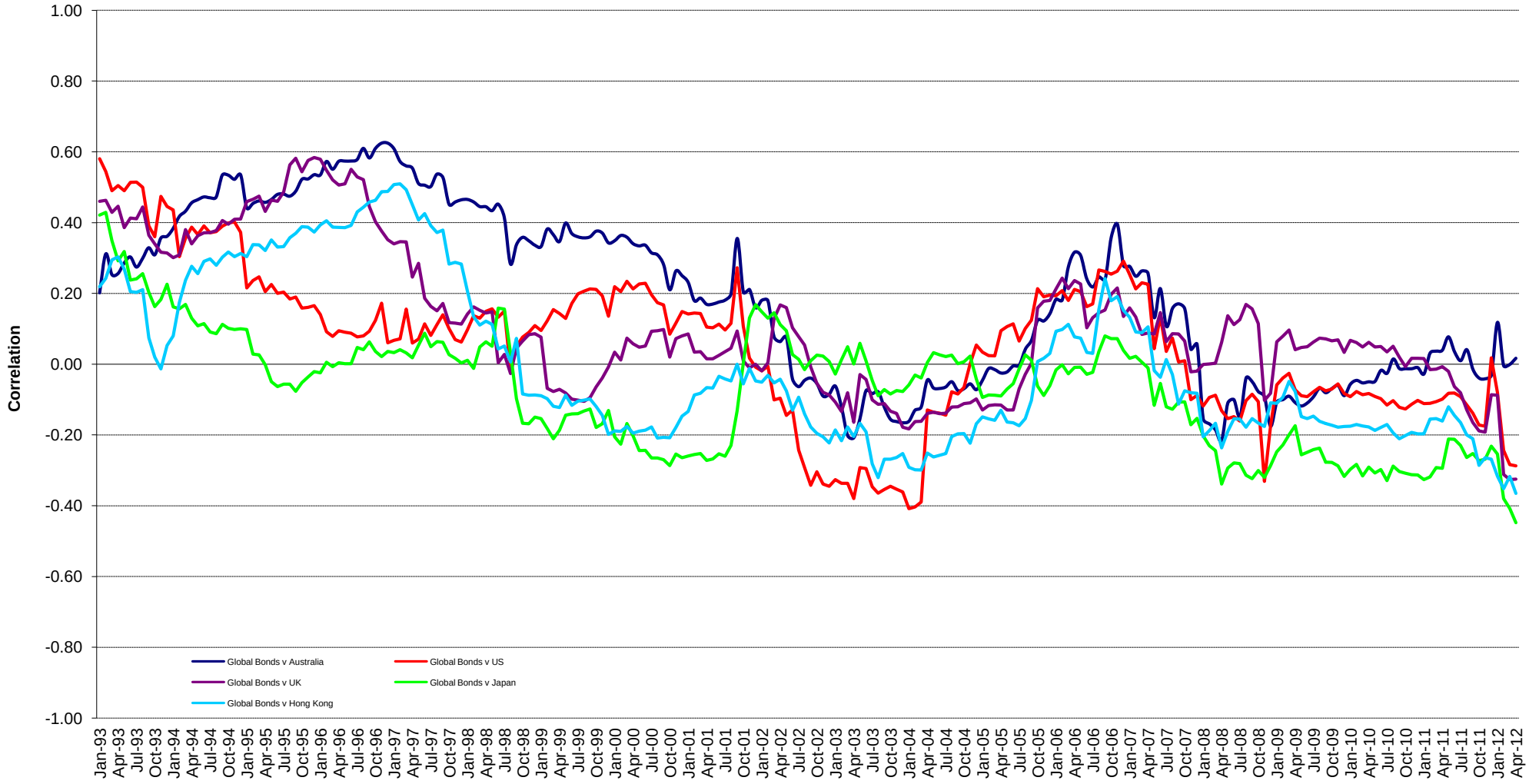
## Developed Markets - Correlations

**Graph 48: Top 5 Countries v Global Bonds 36 Months Correlations (Local) 1993 to Date**



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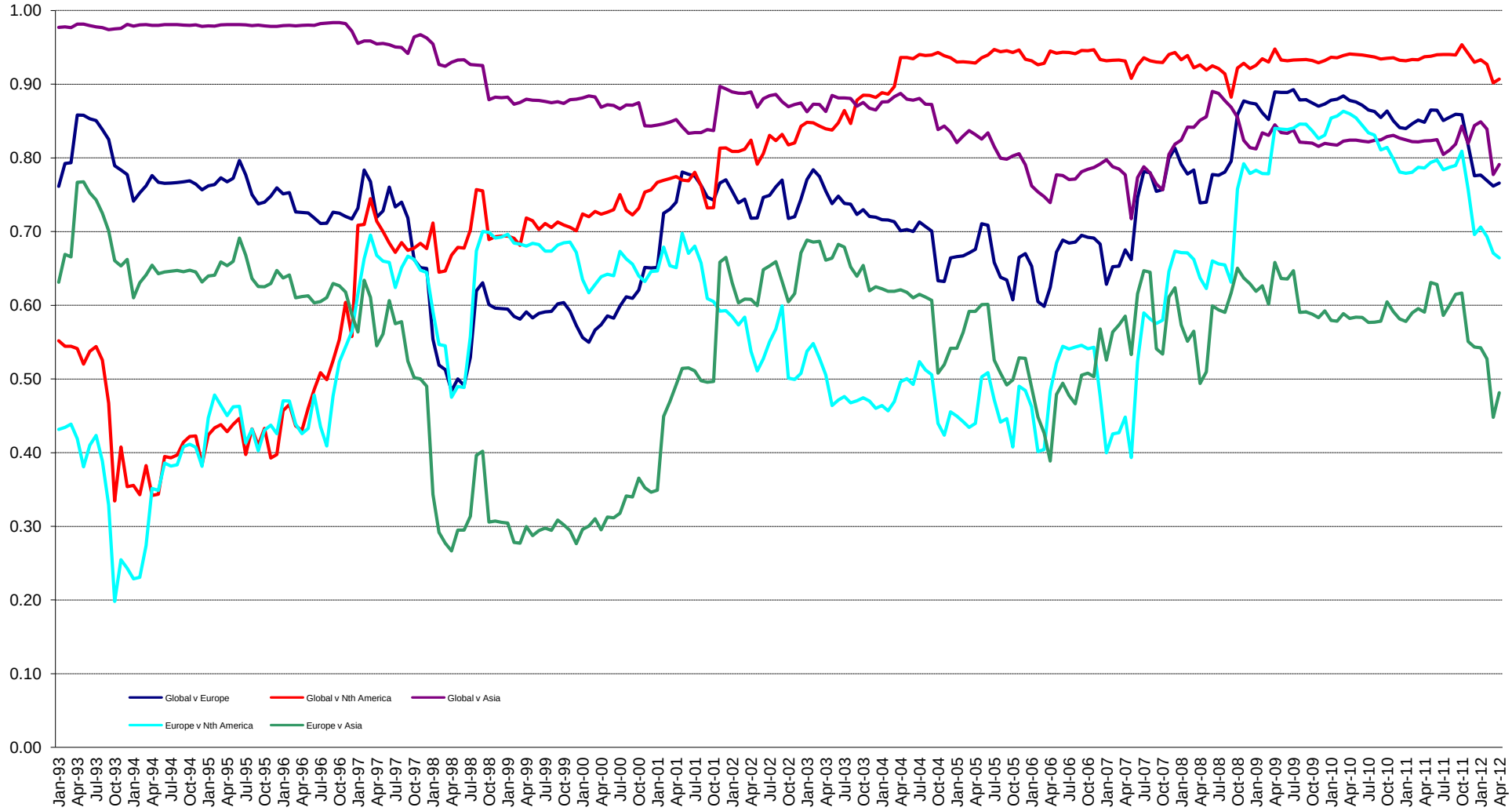
## Developed Markets - Correlations

**Graph 49: Global Developed & Developed Regional 36 Months Correlations (EUR) 1993 to Date**



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## Developed Markets - 36 Months Correlations (in EUR)

| | Global Real Estate | Europe Real Estate | Nth America Real Estate | Asia Real Estate | Global Equities | Europe Equities | North America Equities | Asia Equities | Global Bonds |
|---|---|---|---|---|---|---|---|---|---|
| **Global Real Estate** | 1.00 | 0.77 | 0.91 | 0.79 | 0.90 | 0.84 | 0.79 | 0.80 | -0.31 |
| **Europe Real Estate** | 0.77 | 1.00 | 0.66 | 0.48 | 0.66 | 0.82 | 0.47 | 0.50 | -0.29 |
| **Nth America Real Estate** | 0.91 | 0.66 | 1.00 | 0.49 | 0.79 | 0.67 | 0.81 | 0.58 | -0.18 |
| **Asia Real Estate** | 0.79 | 0.48 | 0.49 | 1.00 | 0.76 | 0.73 | 0.54 | 0.87 | -0.35 |
| **Global Equities** | 0.90 | 0.66 | 0.79 | 0.76 | 1.00 | 0.90 | 0.92 | 0.88 | -0.50 |
| **Europe Equities** | 0.84 | 0.82 | 0.67 | 0.73 | 0.90 | 1.00 | 0.70 | 0.76 | -0.50 |
| **North America Equities** | 0.79 | 0.47 | 0.81 | 0.54 | 0.92 | 0.70 | 1.00 | 0.72 | -0.44 |
| **Asia Equities** | 0.80 | 0.50 | 0.58 | 0.87 | 0.88 | 0.76 | 0.72 | 1.00 | -0.43 |
| **Global Bonds** | -0.31 | -0.29 | -0.18 | -0.35 | -0.50 | -0.50 | -0.44 | -0.43 | 1.00 |



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## Developed Markets - 36 Months Correlations (in USD)

| | Global Real Estate | Europe Real Estate | Nth America Real Estate | Asia Real Estate | Global Equities | Europe Equities | North America Equities | Asia Equities | Global Bonds |
|---|---|---|---|---|---|---|---|---|---|
| **Global Real Estate** | 1.00 | 0.88 | 0.90 | 0.88 | 0.94 | 0.92 | 0.90 | 0.88 | -0.39 |
| **Europe Real Estate** | 0.88 | 1.00 | 0.77 | 0.71 | 0.85 | 0.90 | 0.78 | 0.76 | -0.33 |
| **Nth America Real Estate** | 0.90 | 0.77 | 1.00 | 0.61 | 0.78 | 0.75 | 0.81 | 0.65 | -0.29 |
| **Asia Real Estate** | 0.88 | 0.71 | 0.61 | 1.00 | 0.88 | 0.86 | 0.78 | 0.94 | -0.40 |
| **Global Equities** | 0.94 | 0.85 | 0.78 | 0.88 | 1.00 | 0.97 | 0.97 | 0.94 | -0.51 |
| **Europe Equities** | 0.92 | 0.90 | 0.75 | 0.86 | 0.97 | 1.00 | 0.91 | 0.91 | -0.47 |
| **North America Equities** | 0.90 | 0.78 | 0.81 | 0.78 | 0.97 | 0.91 | 1.00 | 0.85 | -0.53 |
| **Asia Equities** | 0.88 | 0.76 | 0.65 | 0.94 | 0.94 | 0.91 | 0.85 | 1.00 | -0.48 |
| **Global Bonds** | -0.39 | -0.33 | -0.29 | -0.40 | -0.51 | -0.47 | -0.53 | -0.48 | 1.00 |



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## Developed Markets - 36 Months Correlations (in Local Currency)

| | Australia | Singapore | Hong Kong | Japan | US | Canada | UK | Switzerland | Sweden | Austria | Netherlands | Norway | Italy | France | Germany | Greece | Belgium | Finland | Global Equities | Global Bonds |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Australia** | 1.00 | 0.17 | 0.11 | 0.18 | 0.52 | 0.67 | 0.50 | 0.21 | 0.36 | 0.44 | 0.43 | 0.37 | 0.23 | 0.37 | 0.38 | 0.32 | 0.26 | 0.56 | 0.35 | 0.02 |
| **Singapore** | 0.17 | 1.00 | 0.82 | 0.57 | 0.43 | 0.59 | 0.31 | 0.31 | 0.32 | 0.31 | 0.52 | 0.36 | 0.56 | 0.50 | 0.35 | 0.29 | 0.23 | 0.36 | 0.54 | -0.43 |
| **Hong Kong** | 0.11 | 0.82 | 1.00 | 0.41 | 0.49 | 0.48 | 0.35 | 0.33 | 0.39 | 0.27 | 0.51 | 0.35 | 0.57 | 0.50 | 0.30 | 0.46 | 0.30 | 0.32 | 0.58 | -0.36 |
| **Japan** | 0.18 | 0.57 | 0.41 | 1.00 | 0.32 | 0.42 | 0.37 | 0.13 | 0.17 | 0.35 | 0.38 | 0.20 | 0.51 | 0.28 | 0.37 | 0.23 | 0.21 | 0.34 | 0.52 | -0.46 |
| **US** | 0.52 | 0.43 | 0.49 | 0.32 | 1.00 | 0.66 | 0.84 | 0.46 | 0.61 | 0.74 | 0.72 | 0.81 | 0.51 | 0.69 | 0.61 | 0.67 | 0.65 | 0.74 | 0.79 | -0.28 |
| **Canada** | 0.67 | 0.59 | 0.48 | 0.42 | 0.66 | 1.00 | 0.61 | 0.49 | 0.54 | 0.62 | 0.69 | 0.51 | 0.56 | 0.64 | 0.48 | 0.50 | 0.52 | 0.74 | 0.59 | -0.21 |
| **UK** | 0.50 | 0.31 | 0.35 | 0.37 | 0.84 | 0.61 | 1.00 | 0.52 | 0.74 | 0.83 | 0.80 | 0.77 | 0.52 | 0.80 | 0.70 | 0.73 | 0.84 | 0.83 | 0.65 | -0.32 |
| **Switzerland** | 0.21 | 0.31 | 0.33 | 0.13 | 0.46 | 0.49 | 0.52 | 1.00 | 0.65 | 0.60 | 0.65 | 0.51 | 0.37 | 0.64 | 0.59 | 0.52 | 0.59 | 0.56 | 0.33 | -0.03 |
| **Sweden** | 0.36 | 0.32 | 0.39 | 0.17 | 0.61 | 0.54 | 0.74 | 0.65 | 1.00 | 0.78 | 0.81 | 0.62 | 0.52 | 0.82 | 0.64 | 0.55 | 0.78 | 0.84 | 0.48 | -0.17 |
| **Austria** | 0.44 | 0.31 | 0.27 | 0.35 | 0.74 | 0.62 | 0.83 | 0.60 | 0.78 | 1.00 | 0.78 | 0.75 | 0.58 | 0.77 | 0.76 | 0.65 | 0.77 | 0.89 | 0.55 | -0.25 |
| **Netherlands** | 0.43 | 0.52 | 0.51 | 0.38 | 0.72 | 0.69 | 0.80 | 0.65 | 0.81 | 0.78 | 1.00 | 0.64 | 0.78 | 0.94 | 0.74 | 0.66 | 0.79 | 0.83 | 0.58 | -0.24 |
| **Norway** | 0.37 | 0.36 | 0.35 | 0.20 | 0.81 | 0.51 | 0.77 | 0.51 | 0.62 | 0.75 | 0.64 | 1.00 | 0.41 | 0.66 | 0.61 | 0.72 | 0.67 | 0.73 | 0.57 | -0.26 |
| **Italy** | 0.23 | 0.56 | 0.57 | 0.51 | 0.51 | 0.56 | 0.52 | 0.37 | 0.52 | 0.58 | 0.78 | 0.41 | 1.00 | 0.67 | 0.54 | 0.55 | 0.54 | 0.61 | 0.42 | -0.32 |
| **France** | 0.37 | 0.50 | 0.50 | 0.28 | 0.69 | 0.64 | 0.80 | 0.64 | 0.82 | 0.77 | 0.94 | 0.66 | 0.67 | 1.00 | 0.74 | 0.63 | 0.80 | 0.79 | 0.54 | -0.22 |
| **Germany** | 0.38 | 0.35 | 0.30 | 0.37 | 0.61 | 0.48 | 0.70 | 0.59 | 0.64 | 0.76 | 0.74 | 0.61 | 0.54 | 0.74 | 1.00 | 0.53 | 0.53 | 0.71 | 0.54 | -0.39 |
| **Greece** | 0.32 | 0.29 | 0.46 | 0.23 | 0.67 | 0.50 | 0.73 | 0.52 | 0.55 | 0.65 | 0.66 | 0.72 | 0.55 | 0.63 | 0.53 | 1.00 | 0.69 | 0.63 | 0.47 | -0.18 |
| **Belgium** | 0.26 | 0.23 | 0.30 | 0.21 | 0.65 | 0.52 | 0.84 | 0.59 | 0.78 | 0.77 | 0.79 | 0.67 | 0.54 | 0.80 | 0.53 | 0.69 | 1.00 | 0.76 | 0.46 | -0.25 |
| **Finland** | 0.56 | 0.36 | 0.32 | 0.34 | 0.74 | 0.74 | 0.83 | 0.56 | 0.84 | 0.89 | 0.83 | 0.73 | 0.61 | 0.79 | 0.71 | 0.63 | 0.76 | 1.00 | 0.56 | -0.26 |
| **Global Equities** | 0.35 | 0.54 | 0.58 | 0.52 | 0.79 | 0.59 | 0.65 | 0.33 | 0.48 | 0.55 | 0.58 | 0.57 | 0.42 | 0.54 | 0.54 | 0.47 | 0.46 | 0.56 | 1.00 | -0.50 |
| **Global Bonds** | 0.02 | -0.43 | -0.36 | -0.46 | -0.28 | -0.21 | -0.32 | -0.03 | -0.17 | -0.25 | -0.24 | -0.26 | -0.32 | -0.22 | -0.39 | -0.18 | -0.25 | -0.26 | -0.50 | 1.00 |



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## Developed Markets - 36 Months Correlations (in Local Currency)

| | Australia - RE | Australia - ASX | Australia Bds |
|---|---|---|---|
| Australia - RE | 1.00 | 0.61 | 0.03 |
| Australia - ASX | 0.61 | 1.00 | -0.54 |
| Australia Bonds | 0.03 | -0.54 | 1.00 |

| | Singapore - RE | Singapore - STI | Singapore Bonds |
|---|---|---|---|
| Singapore - RE | 1.00 | 0.92 | -0.20 |
| Singapore - STI | 0.92 | 1.00 | -0.18 |
| Singapore Bonds | -0.20 | -0.18 | 1.00 |

| | UK - RE | UK - FTSE 100 | UK Bonds |
|---|---|---|---|
| UK - RE | 1.00 | 0.77 | -0.22 |
| UK - FTSE 100 | 0.77 | 1.00 | -0.32 |
| UK Bonds | -0.22 | -0.32 | 1.00 |

| | Japan - RE | Japan - Nikkei | Japan Bonds |
|---|---|---|---|
| Japan - RE | 1.00 | 0.82 | -0.21 |
| Japan - Nikkei | 0.82 | 1.00 | -0.38 |
| Japan Bonds | -0.21 | -0.38 | 1.00 |

| | US - RE | US - S&P 500 | US Bonds |
|---|---|---|---|
| United States - RE | 1.00 | 0.80 | -0.45 |
| United States - S&P 50 | 0.80 | 1.00 | -0.61 |
| United States Bonds | -0.45 | -0.61 | 1.00 |

| | Netherlands - RE | Netherlands - AEX | Netherlands Bonds |
|---|---|---|---|
| Netherlands - RE | 1.00 | 0.74 | -0.30 |
| Netherlands - AEX | 0.74 | 1.00 | -0.41 |
| Netherlands Bonds | -0.30 | -0.41 | 1.00 |

| | HK - RE | HK - Hang Seng | HK Bonds |
|---|---|---|---|
| Hong Kong - RE | 1.00 | 0.96 | -0.28 |
| Hong Kong - Hang Seng | 0.96 | 1.00 | -0.32 |
| Hong Kong Bonds | -0.28 | -0.32 | 1.00 |

| | Canada - RE | Canada - TSX | Canada Bonds |
|---|---|---|---|
| Canada - RE | 1.00 | 0.67 | -0.43 |
| Canada - TSX | 0.67 | 1.00 | -0.62 |
| Canada Bonds | -0.43 | -0.62 | 1.00 |

| | France - RE | France - CAC 40 | France Bonds |
|---|---|---|---|
| France - RE | 1.00 | 0.79 | -0.24 |
| France - CAC 40 | 0.79 | 1.00 | -0.43 |
| France Bonds | -0.24 | -0.43 | 1.00 |



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## Developed Markets - 36 Months Correlations (in Local Currency)

| | Sweden - RE | Sweden - OMX | Sweden Bonds |
|---|---|---|---|
| Sweden - RE | 1.00 | 0.59 | -0.46 |
| Sweden - OMX | 0.59 | 1.00 | -0.54 |
| Sweden Bonds | -0.46 | -0.54 | 1.00 |

| | Switzerland - RE | Switzerland - SMI | Switzerland Bonds |
|---|---|---|---|
| Switzerland - RE | 0.46 | -NA- | 0.00 |
| Switzerland - SMI | 1.00 | -NA- | 0.00 |
| Switzerland Bonds | -NA- | -NA- | 0.00 |

| | Belgium - RE | Belgium - BEL 20 | Belgium Bonds |
|---|---|---|---|
| Belgium - RE | 1.00 | 0.71 | 0.07 |
| Belgium - BEL 20 | 0.71 | 1.00 | 0.03 |
| Belgium Bonds | 0.07 | 0.03 | 1.00 |

| | Spain - RE | Spain - IBEX 35 | Spain Bonds |
|---|---|---|---|
| Spain - RE | -NA- | -NA- | -NA- |
| Spain - IBEX 35 | -NA- | 1.00 | 0.41 |
| Spain Bonds | -NA- | 0.41 | 1.00 |

| | Germany - RE | Germany - DAX | Germany Bonds |
|---|---|---|---|
| Germany - RE | 0.63 | -0.44 | 0.00 |
| Germany - DAX | 1.00 | -0.51 | 0.00 |
| Germany Bonds | -0.51 | 1.00 | 0.00 |

| | Finland - RE | Finland - HEX 25 | Finland Bonds |
|---|---|---|---|
| Finland - RE | 1.00 | 0.76 | -0.31 |
| Finland - HEX 25 | 0.76 | 1.00 | -0.43 |
| Finland Bonds | -0.31 | -0.43 | 1.00 |

| | Italy - RE | Italy - MIB30 | Italy Bonds |
|---|---|---|---|
| Italy - RE | 0.61 | 0.48 | 0.00 |
| Italy - MIB30 | 1.00 | 0.27 | 0.00 |
| Italy Bonds | 0.27 | 1.00 | 0.00 |

| | Denmark - RE | Denmark - KFX | Denmark Bonds |
|---|---|---|---|
| Denmark - RE | -NA- | -NA- | 0.00 |
| Denmark - KFX | 1.00 | -0.34 | 0.00 |
| Denmark Bonds | -0.34 | 1.00 | 0.00 |

| | Austria - RE | Austria - WBI | Austria Bonds |
|---|---|---|---|
| Austria - RE | 1.00 | 0.73 | -0.07 |
| Austria - WBI | 0.73 | 1.00 | -0.18 |
| Austria Bonds | -0.07 | -0.18 | 1.00 |



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## Developed Markets - 36 Months Correlations (in Local Currency)

| | Greece - RE | Greece - ASE 20 | Greece Bonds |
|---|---|---|---|
| Greece - RE | 1.00 | 0.64 | 0.49 |
| Greece - ASE 20 | 0.64 | 1.00 | 0.41 |
| Greece Bonds | 0.49 | 0.41 | 1.00 |

| | New Zealand - RE | New Zealand - ??? | New Zealand Bonds |
|---|---|---|---|
| New Zealand - RE | 1.00 | -NA- | -0.06 |
| New Zealand - ??? | -NA- | -NA- | -NA- |
| New Zealand Bonds | -0.06 | -NA- | 1.00 |

| | Norway - RE | Norway - OBX | Norway Bonds |
|---|---|---|---|
| Norway - RE | 1.00 | 0.53 | -NA- |
| Norway - OBX | 0.53 | 1.00 | -NA- |
| Norway Bonds | -NA- | -NA- | -NA- |



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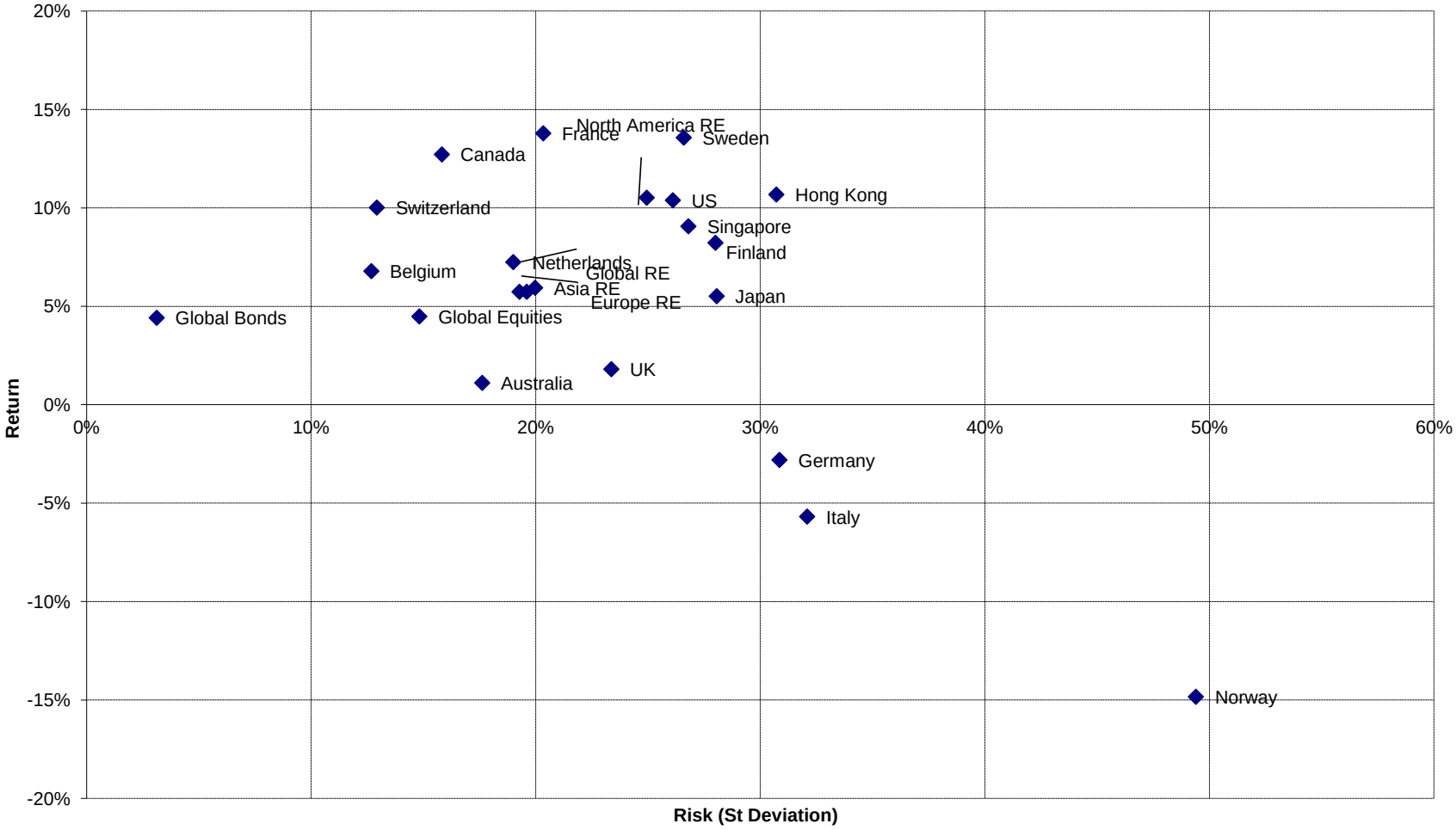
## Developed Markets - Risk/Return Profiles

**Graph 50: Rolling 10 Years Risk/Return Profiles Local Currencies - Countries**







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**Section 6.2**

## Risk / Return Profiles and Correlations - Emerging Markets



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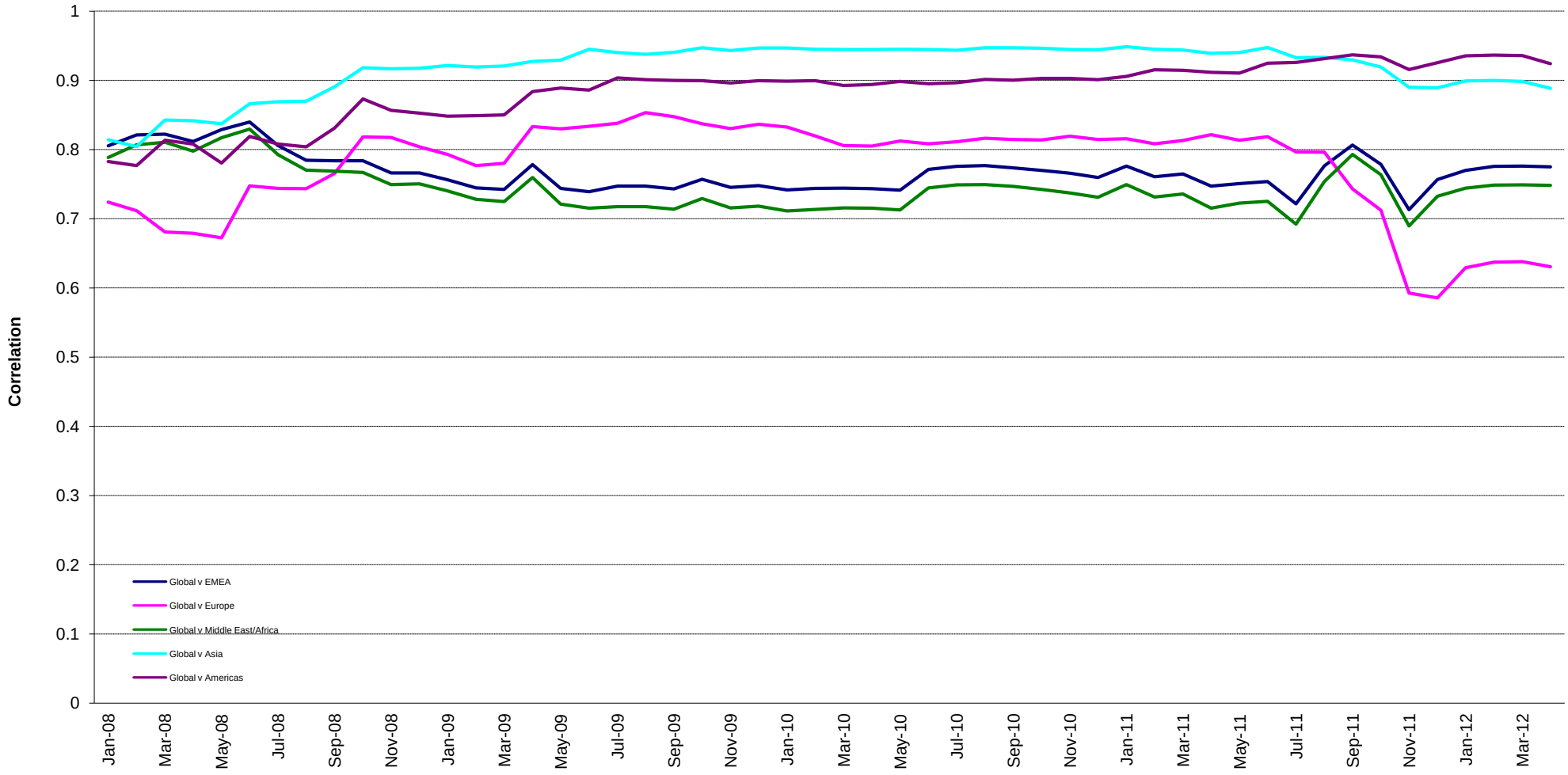
## Emerging Markets - Correlations

**Graph 51: Global Emerging v Regions 36 Months Asset Class Correlations (Local)**



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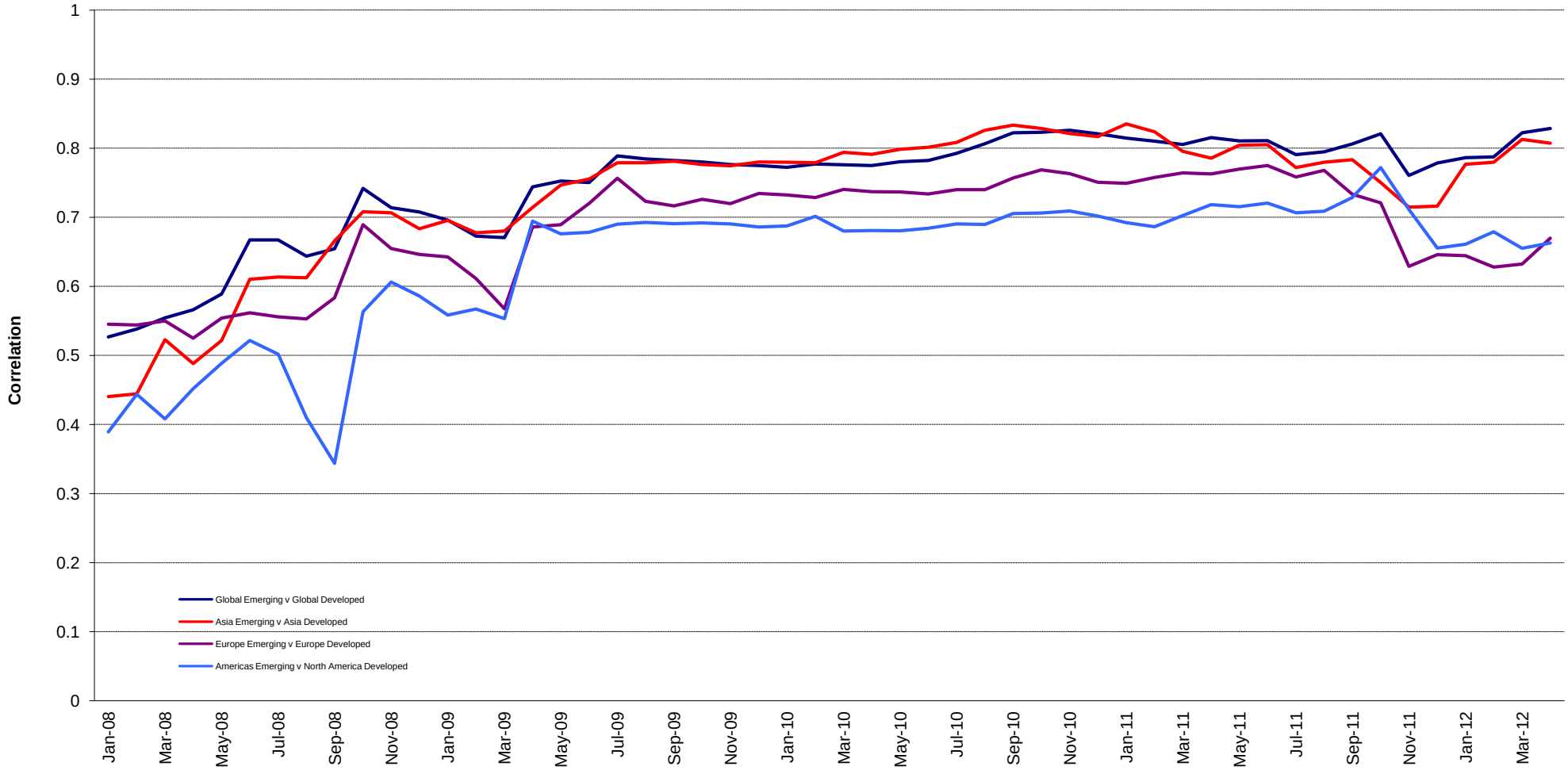
## Emerging Markets - Correlations

**Graph 52: Global Emerging v Global Developed 36 Months Asset Class Correlations (Local)**



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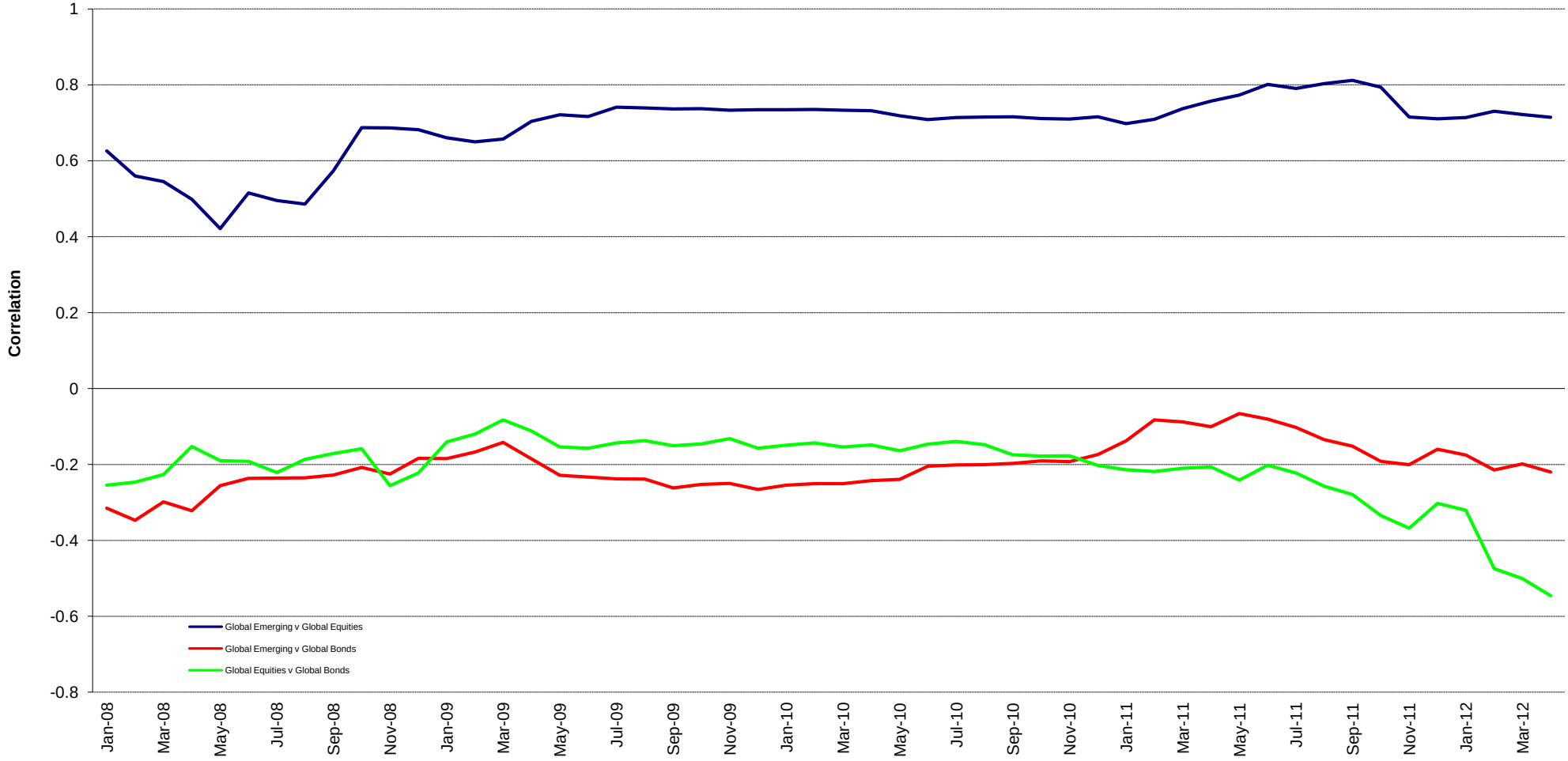
## Emerging Markets - Correlations

**Graph 53: Global Emerging v Asset Classes 36 Months Asset Class Correlations (Local)**



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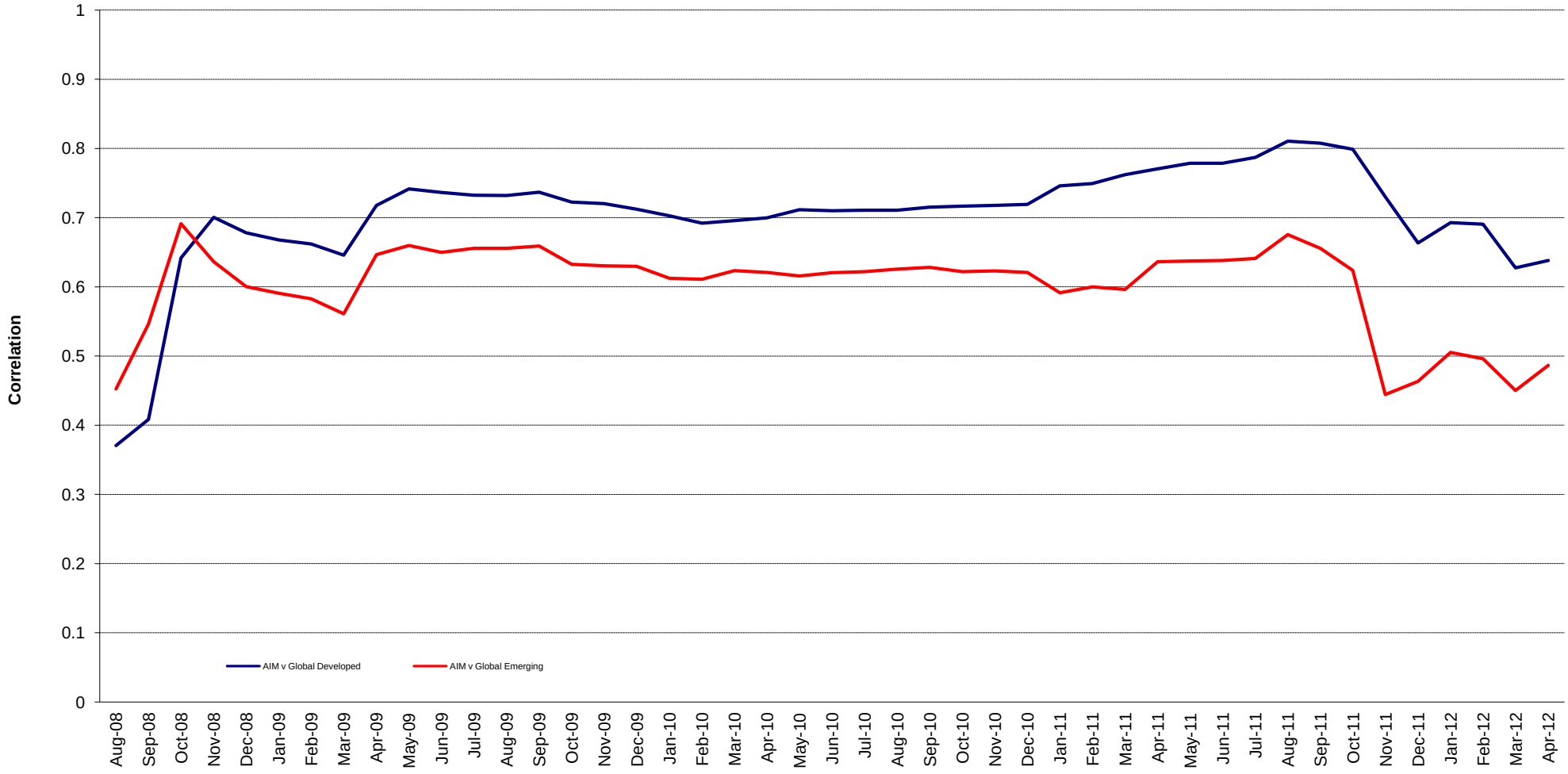
## Emerging Markets - Correlations

**Graph 54: Global AIM v Global 36 Months Asset Class Correlations (Local)**



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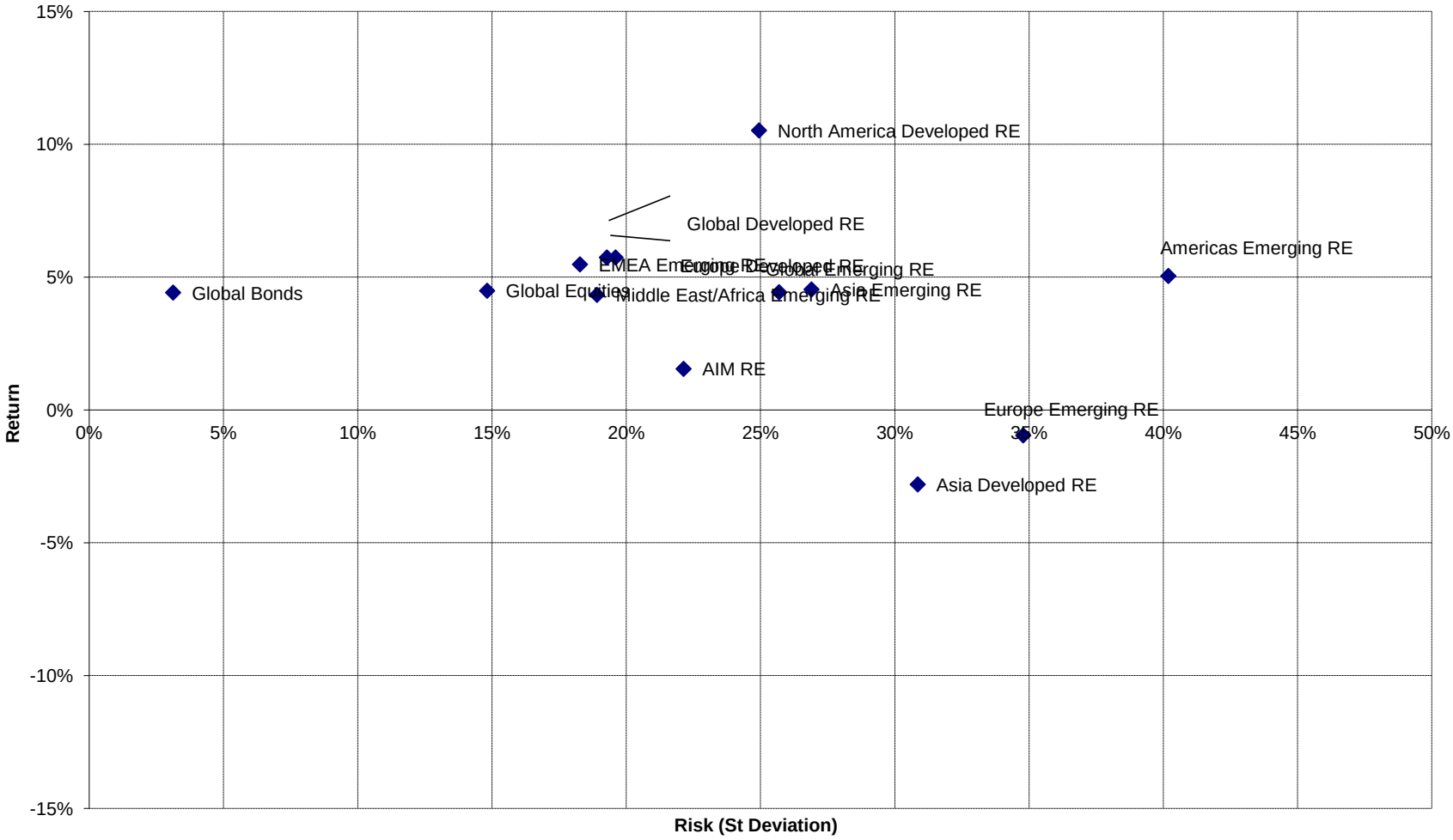
## Emerging Markets - Risk/Return Profiles

**Graph 55: Rolling 3 Years Risk/Return Profiles Local Currencies**



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# Part VII

# Currency Exchange



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## Foreign Exchange Performance

**Foreign Exchange Rates (v EUR)**

| FX Description | Close Value 30-Apr | Total Return (%) - 20 Yrs * | Total Return (%) - 10 Yrs * | Total Return (%) - 5 Yrs * | Total Return (%) - 3 Yrs * | Total Return (%) - 1 Year | Total Return (%) QTD | Total Return (%) Apr-12 | Total Return (%) YTD | 10 Yrs Volatility (%) | 36M Volatility (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 EUR = USD | 1.32 | 0.31 | 3.91 | -0.61 | -0.04 | -10.79 | -0.61 | -0.61 | 1.96 | 10.98 | 12.18 |
| 1 EUR = CAD | 1.31 | -0.63 | -0.78 | -2.81 | -6.00 | -7.11 | -1.76 | -1.76 | -1.08 | 10.34 | 9.64 |
| 1 EUR = GBP | 0.82 | 0.76 | 2.80 | 3.62 | -3.04 | -8.36 | -2.21 | -2.21 | -2.42 | 9.09 | 8.43 |
| 1 EUR = SEK | 8.90 | 0.92 | -0.40 | -0.57 | -5.88 | -0.49 | 0.71 | 0.71 | 0.00 | 6.21 | 5.98 |
| 1 EUR = CHF | 1.20 | -2.22 | -1.92 | -6.11 | -7.32 | -6.76 | -0.19 | -0.19 | -1.04 | 6.64 | 9.42 |
| 1 EUR = DKK | 7.44 | -0.33 | 0.01 | -0.03 | -0.04 | -0.25 | -0.01 | -0.01 | 0.09 | 0.21 | 0.18 |
| 1 EUR = AUD | 1.27 | -1.27 | -2.72 | -4.96 | -11.00 | -6.22 | -1.10 | -1.10 | 0.41 | 9.34 | 8.23 |
| 1 EUR = HKD | 10.27 | 0.31 | 3.86 | -0.77 | -0.01 | -10.90 | -0.69 | -0.69 | 1.84 | 10.88 | 11.94 |
| 1 EUR = JPY | 105.68 | -2.23 | -0.91 | -8.31 | -6.76 | -12.21 | -3.57 | -3.57 | 5.81 | 12.29 | 13.90 |
| 1 EUR = SGD | 1.64 | -1.15 | 0.02 | -4.61 | -5.77 | -9.69 | -2.20 | -2.20 | -2.71 | 7.61 | 8.04 |
| 1 EUR = NZD | 1.62 | -NA- | -2.30 | -2.51 | -11.45 | -11.95 | -0.45 | -0.45 | -2.78 | 10.41 | 9.82 |

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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## Foreign Exchange Performance

**Foreign Exchange Rates (v EUR)**

| FX Description | Close Value 30-Apr | Total Return (%) - 20 Yrs * | Total Return (%) - 10 Yrs * | Total Return (%) - 5 Yrs * | Total Return (%) - 3 Yrs * | Total Return (%) - 1 Year | Total Return (%) QTD | Total Return (%) Apr-12 | Total Return (%) YTD | 10 Yrs Volatility (%) | 36M Volatility (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 EUR = USD | 1.32 | 0.31 | 3.91 | -0.61 | -0.04 | -10.79 | -0.61 | -0.61 | 1.96 | 10.98 | 12.18 |
| 1 EUR = GBP | 0.82 | 0.76 | 2.80 | 3.62 | -3.04 | -8.36 | -2.21 | -2.21 | -2.42 | 9.09 | 8.43 |
| 1 EUR = HKD | 10.27 | 0.31 | 3.86 | -0.77 | -0.01 | -10.90 | -0.69 | -0.69 | 1.84 | 10.88 | 11.94 |
| 1 EUR = PLN | 4.17 | -NA- | 1.49 | 1.97 | -1.88 | 6.13 | 0.50 | 0.50 | -6.36 | 10.11 | 9.45 |
| 1 EUR = BRL | 2.51 | 48.68 | 0.41 | 4.30 | -4.45 | 7.44 | 3.20 | 3.20 | 3.55 | 21.15 | 12.11 |
| 1 EUR = EGP | 8.00 | -NA- | 5.61 | 7.10 | 2.34 | -9.31 | -0.53 | -0.53 | 2.20 | 15.18 | 11.83 |
| 1 EUR = IDR | 12164.15 | 9.38 | 2.71 | 6.02 | -4.64 | -4.26 | -0.11 | -0.11 | 3.34 | 13.53 | 11.52 |
| 1 EUR = INR | 69.75 | 4.54 | 3.60 | 11.16 | 1.71 | 6.33 | 2.81 | 2.81 | 1.18 | 13.64 | 9.96 |
| 1 EUR = MXN | 17.21 | 8.93 | 6.19 | 9.53 | -2.16 | 0.62 | 0.91 | 0.91 | -4.97 | 16.93 | 9.21 |
| 1 EUR = MYR | 4.01 | 2.33 | 0.53 | 3.21 | -5.31 | -8.86 | -1.83 | -1.83 | -2.67 | 12.13 | 9.61 |
| 1 EUR = PHP | 55.88 | 4.09 | 1.09 | 3.31 | -4.46 | -12.02 | -2.27 | -2.27 | -1.84 | 13.39 | 9.48 |
| 1 EUR = THB | 40.70 | 2.35 | -0.55 | 4.39 | -4.49 | -8.10 | -0.93 | -0.93 | -0.63 | 14.18 | 10.54 |
| 1 EUR = TRY | 2.33 | 34.08 | 5.45 | 11.76 | 3.31 | 3.30 | -1.95 | -1.95 | -5.04 | 19.10 | 10.07 |
| 1 EUR = TWD | 38.66 | 2.20 | 1.12 | 3.04 | -4.10 | -9.01 | -1.64 | -1.64 | -1.65 | 13.61 | 10.00 |
| 1 EUR = ZAR | 10.26 | 6.57 | -0.16 | 7.82 | -2.98 | 4.96 | 0.37 | 0.37 | -2.12 | 19.31 | 13.31 |

Note: Positive return figures = % profit by holding EUR

*** -20, -10, -5 & -3 Years Total Returns are annualised**



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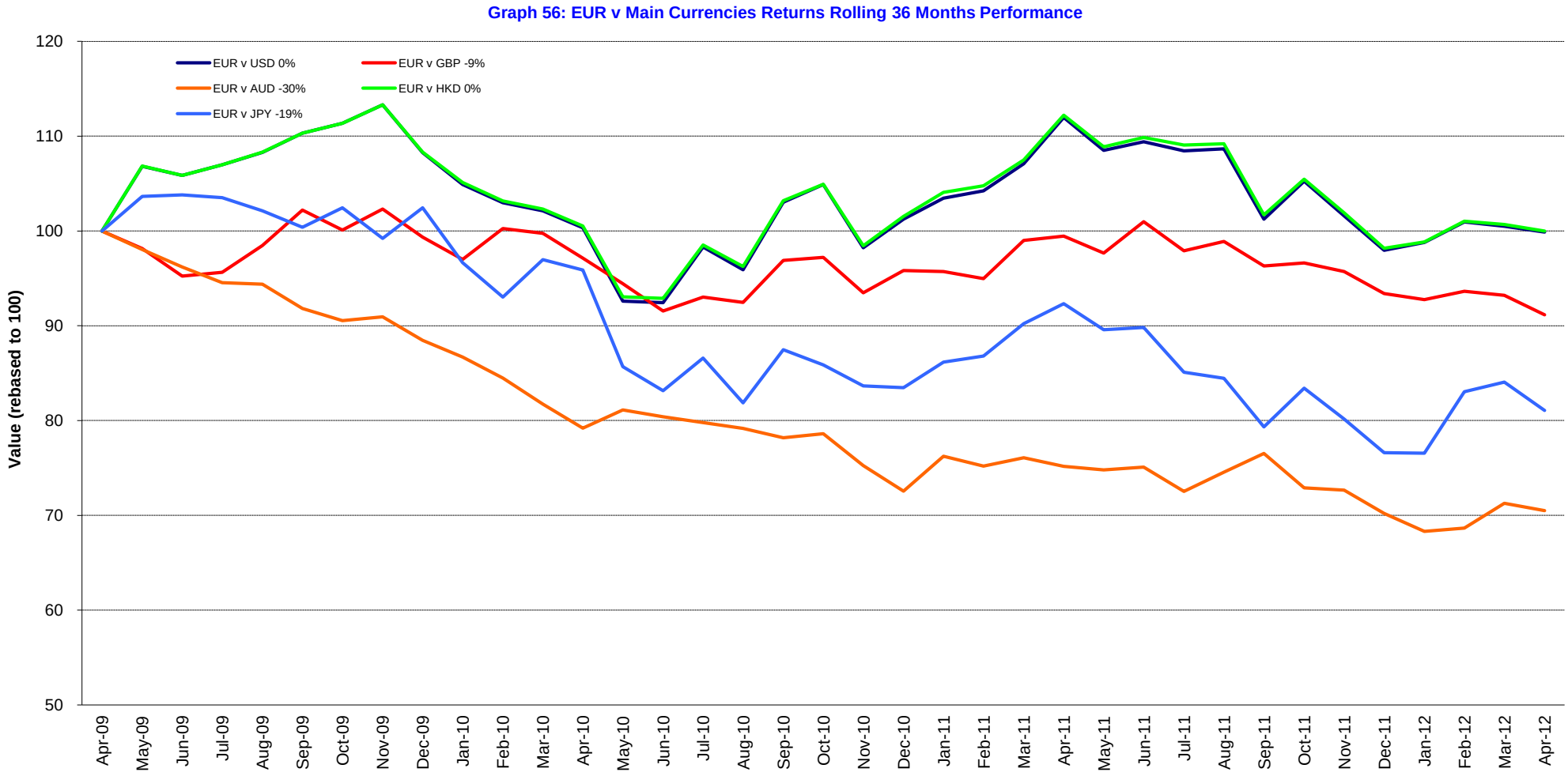
## Foreign Exchange Performance



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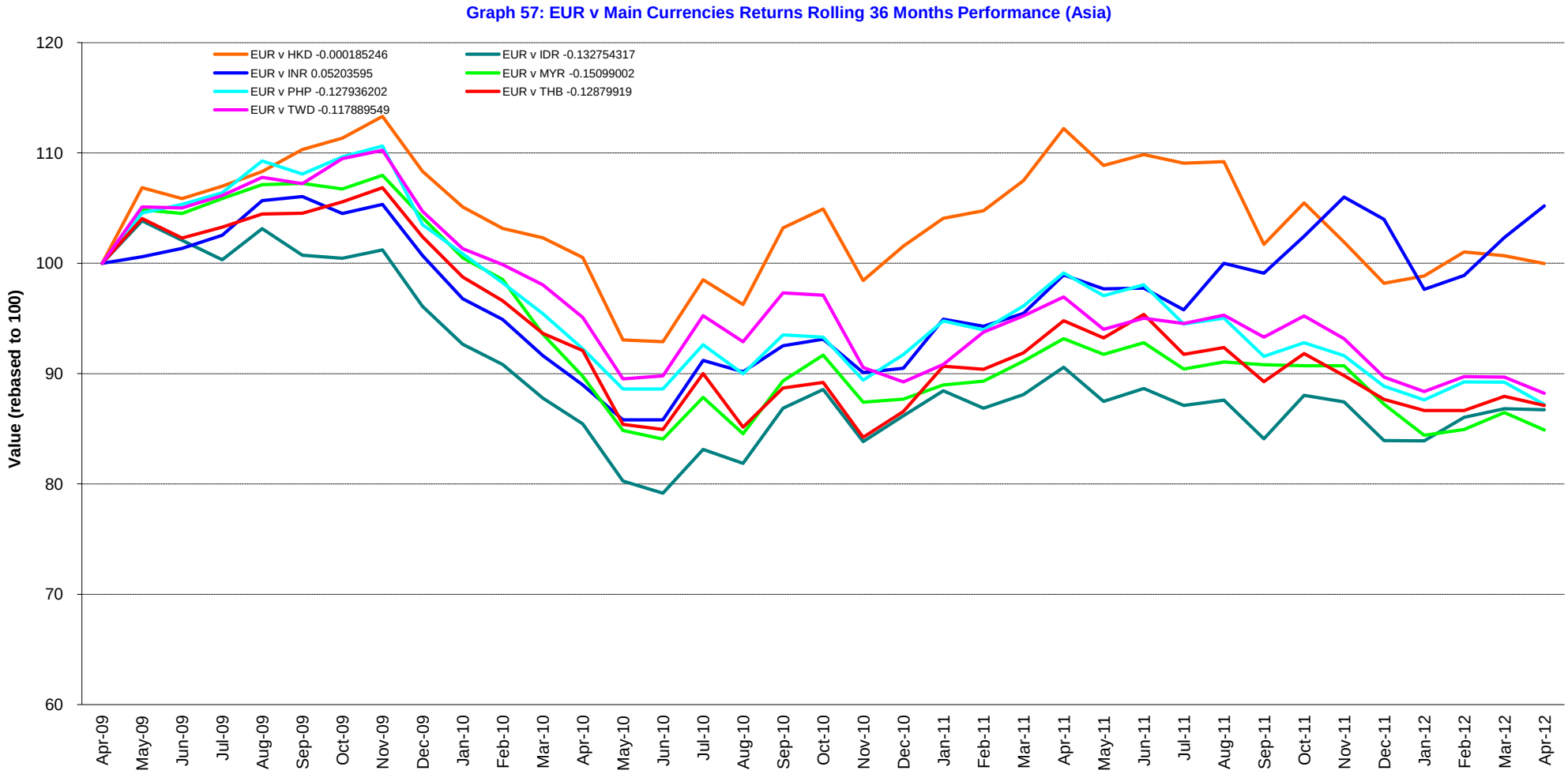
## Foreign Exchange Performance



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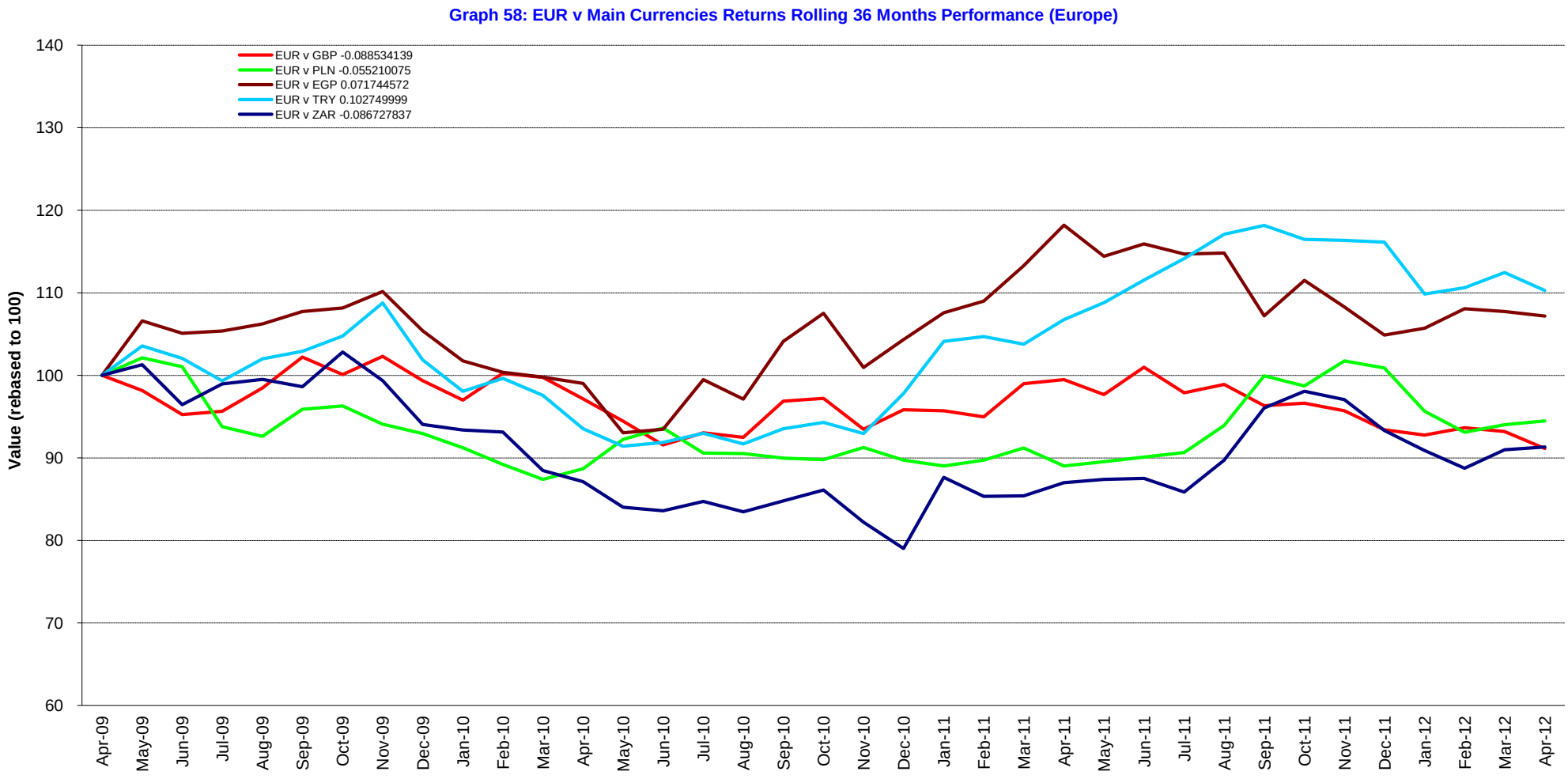
## Foreign Exchange Performance



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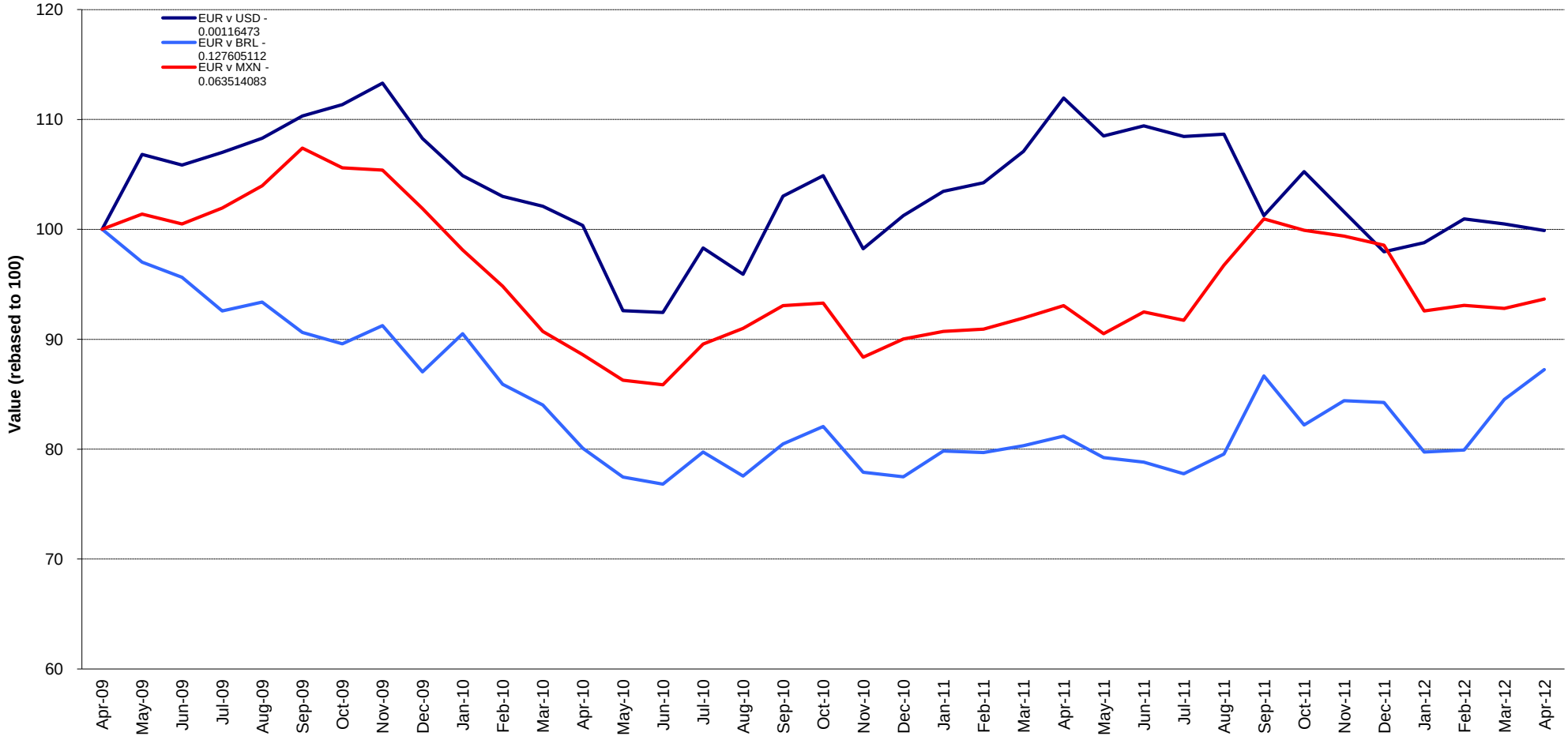
## Foreign Exchange Performance

**Graph 59: EUR v Main Currencies Returns Rolling 36 Months Performance (Americas)**



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# Part VIII

# Appendices & Disclosures



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**Section 8.1**

## Details on Methodology



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## Methodology

### 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.

### Local Currency Indices

The local currency indices are claculated using the following approach:

$$\text{Index Value}_t = \frac{\text{Index Value}_{t-1}}{\sum_{\text{For Region or Global}} \left(\frac{\text{Market Cap Country Index}}{\text{Market Cap Regional/Global Index}}\right) \Big/ \left(\frac{\text{Local Currency Country Index}_t}{\text{Local Currency Country Index}_{t-1}}\right)}$$

Please note that the Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 332.

### 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

We 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: Update March 2011" – Prudential Real Estate Investors, Mandipa Kapas & Dr. Youguo Liang. March 2011. The formula is as follows:

$$\text{For developed countries: } RE_i = GDP_i \times 0.45$$

$$\text{For developing countries: } RE_i = GDP_i \times 0.45 \left(\frac{GDH_i}{25{,}319}\right)^{\frac{1}{3}}$$

Where:
REi = Country high-quality commercial real estate value
GDPi = Country Gross Domestic Product
GDHi = Country Gross Domestic Product per capita



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## Methodology

### 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 10-year period, revealing the extent by which the returns of an index value change from the average.
Low volatility indicates the returns for an index have stayed quite close to the average whereas a high volatility would indicate a larger fluctuation over the time period. Volatility can therefore be seen as a market measure for risk.



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**Section 8.2**

## Data Vendor Codes



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## Data Vendor Codes - Indices

Bloomberg

*** Bold indicates real time calculation**

| | Price Indices | | | | | | Gross Total Return Indices | | | | | | Net Total Return Indices | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Index** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** |
| AUSTRALIA HEDGED IN US$ INDEX | | ELHAU | | | | | | TELHAU | | | | FTAHUST | | | | | | |
| AUSTRALIA INDEX | ENAU | UNAU | PLAU | YLAU | **ELAU** | | REAU | RUAU | RPAU | RYAU | RDAU | | TRLAUE | TRLAUU | TRLAUG | TRLAUJ | TRLAUL | |
| AUSTRALIA LIQUID INDEX | LIQELAUE | LIQELAUU | LIQELAUG | LIQELAUJ | LIQELAUA | | TLIQELAUE | TLIQELAUU | TLIQELAUG | TLIQELAUJ | TLIQELAUA | | | | | | | |
| AUSTRIA INDEX | EPAS | UPAS | PPAS | YPAS | | | REPAS | RUPAS | RPAS | RYAUS | | | TRPASE | TRPASU | TRPASG | TRPASJ | | |
| BELGIUM INDEX | EPBL | UPBL | PPBL | YPBL | | | RPBL | RUPBL | RPPB | RYBL | | | TRPBLE | TRPBLU | TRPBLG | TRPBLJ | | |
| CANADA INDEX | ENCA | UNCA | PLCA | YLCA | | ELCA (CAD) | RCAE | RCAU | RPCA | RYCA | | RCAC (CAD) | TRLCAE | TRLCAU | TRLCAG | TRLCAJ | | TRLCAL (CAD) |
| CUSTOM GLOBAL INDEX INDEX | FTGIEUR | FTGIUSD | | | | FTGILOC | FTGIEUTR | FTGIUSTR | | | | FTGILCTR | | | | | | |
| CZECH REPUBLIC INDEX | | | | | | | | | | | | | TRPCZE | TRPCZU | TRPCZG | TRPCZJ | | TRPCZL (NZD) |
| DENMARK INDEX | EPDK | UPDK | PLDK | YLDK | | ELDK (DKK) | RPDK | RUPDK | RPLD | RYDK | | RLDK (DKK) | TRLDKE | TRLDKU | TRLDKG | TRLDKJ | | TRLDKL (DKK) |
| DEV. ASIA 33 INDEX | | | | | | **ENA3 (HKD)** | | | | | | | | | | | | |
| DEV. ASIA DIVERSIFIED INDEX | EGADE | EGADU | EGADG | EGADJ | EGADA | | TEGADE | TEGADU | TEGADG | TEGADJ | TEGADA | | | | | | | |
| DEV. ASIA DIVIDEND+ INDEX | **ENAD** | | | | | | | | | | | | | | | | | |
| DEV. ASIA EMERGING INDEX | **FENEA** | | | | | | | | | | | | | | | | | |
| DEV. ASIA EX AUSTRALIA DIVERSIFIED INDEX | EAADE | EAADU | EAADG | EAADJ | EAADA | | TEAADE | TEAADU | TEAADG | TEAADJ | TEAADA | | | | | | | |
| DEV. ASIA EX AUSTRALIA HEALTHCARE INDEX | EAAHE | EAAHU | EAAHG | EAAHJ | EAAHA | | TEAAHE | TEAAHU | TEAAHG | TEAAHJ | TEAAHA | | | | | | | |
| DEV. ASIA EX AUSTRALIA INDEX | EPAAE | EPAAU | EPAAG | EPAAJ | | | TEPAAE | TEPAAU | TEPAAG | TEPAAJ | | | TRPAAE | TRPAAU | TRPAAG | TRPAAJ | | |
| DEV. ASIA EX AUSTRALIA INDUSTRIAL INDEX | EAAIE | EAAIU | EAAIG | EAAIJ | EAAIA | | TEAAIE | TEAAIU | TEAAIG | TEAAIJ | TEAAIA | | | | | | | |
| DEV. ASIA EX AUSTRALIA INDUSTRIAL/OFFICE MIXED IDX | EAAME | EAAMU | EAAMG | EAAMJ | EAAMA | | TEAAME | TEAAMU | TEAAMG | TEAAMJ | TEAAMA | | | | | | | |
| DEV. ASIA EX AUSTRALIA LODGING/RESORTS INDEX | EAALE | EAALU | EAALG | EAALJ | EAALA | | TEAALE | TEAALU | TEAALG | TEAALJ | TEAALA | | | | | | | |
| DEV. ASIA EX AUSTRALIA NON-RENTAL INDEX | EAANE | EAANU | EAANG | EAANJ | EAANA | | TEAANE | TEAANU | TEAANG | TEAANJ | TEAANA | | | | | | | |
| DEV. ASIA EX AUSTRALIA OFFICE INDEX | EAAOE | EAAOU | EAAOG | EAAOJ | EAAOA | | TEAAOE | TEAAOU | TEAAOG | TEAAOJ | TEAAOA | | | | | | | |
| DEV. ASIA EX AUSTRALIA RENTAL INDEX | EAARE | EAARU | EAARG | EAARJ | EAARA | | TEAARE | TEAARU | TEAARG | TEAARJ | TEAARA | | | | | | | |
| DEV. ASIA EX AUSTRALIA RETAIL INDEX | EAATE | EAATU | EAATG | EAATJ | EAATA | | TEAATE | TEAATU | TEAATG | TEAATJ | TEAATA | | | | | | | |
| DEV. ASIA EX AUSTRALIA SELF STORAGE INDEX | EAASE | EAASU | EAASG | EAASJ | EAASA | | TEAASE | TEAASU | TEAASG | TEAASJ | TEAASA | | | | | | | |
| DEV. ASIA EX AUTRALIA RESIDENTIAL INDEX | EAAEE | EAAEU | EAAEG | EAAEJ | EAAEA | | TEAAEE | TEAAEU | TEAAEG | TEAAEJ | TEAAEA | | | | | | | |
| DEV. ASIA EX AUTRALIA SPECIALTY INDEX | EAAPE | EAAPU | EAAPG | EAAPJ | EAAPA | | TEAAPE | TEAAPU | TEAAPG | TEAAPJ | TEAAPA | | | | | | | |
| DEV. ASIA INDEX | **EGAS** | **UGAS** | PGAS | YGAS | | | REGA | RUGA | RPGA | RYAS | | | TRGASE | TRGASU | TRGASG | TRGASJ | | |
| DEV. ASIA INDUSTRIAL INDEX | EGAIE | EGAIU | EGAIG | EGAIJ | EGAIA | | TEGAIE | TEGAIU | TEGAIG | TEGAIJ | TEGAIA | | | | | | | |
| DEV. ASIA LODGING/RESORTS INDEX | EGALE | EGALU | EGALG | EGALJ | EGALA | | TEGALE | TEGALU | TEGALG | TEGALJ | TEGALA | | | | | | | |
| DEV. ASIA NON-REITS INDEX | ENASE | ENASU | ENASG | ENASJ | ENASA | | TENASE | TENASU | TENASG | TENASJ | TENASA | | | | | | | |
| DEV. ASIA OFFICE INDEX | EGAFE | EGAFU | EGAFG | EGAFJ | EGAFA | | TEGAFE | TEGAFU | TEGAFG | TEGAFJ | TEGAFA | | | | | | | |
| DEV. ASIA PAC EX JPN EX AUS LIQUID INDEX | GSLQAPE | GSLQAPU | GSLQAPG | GSLQAPJ | GSLQAPA | GSLQAPH (HKD), GSLQAPS (SGD) | TGSLQAPE | TGSLQAPU | TGSLQAPG | TGSLQAPJ | TGSLQAPA | TGSLQAPH (HKD), TGSLQAPS (SGD) | | | | | | |
| DEV. ASIA REITS INDEX | ERASE | ERASU | ERASG | ERASJ | ERASA | | TERASE | TERASU | TERASG | TERASJ | TERASA | | | | | | | |
| DEV. ASIA RESIDENTIAL INDEX | EGAEE | EGAEU | EGAEG | EGAEJ | EGAEA | | TEGAEE | TEGAEU | TEGAEG | TEGAEJ | TEGAEA | | | | | | | |
| DEV. ASIA RETAIL INDEX | EGATE | EGATU | EGATG | EGATJ | EGATA | | TEGATE | TEGATU | TEGATG | TEGATJ | TEGATA | | | | | | | |
| DEV. EUROPE CAPPED INDEX | **EORA** | EORAU | EORAG | EORAG | | | TEORAE | TEORAU | TEORAG | TEORAJ | | | R0RA | R0RA | R0RA | R0RA | | |
| DEV. EUROPE DIVERSIFIED INDEX | EPRDE | EPRDU | EPRDG | EPRDJ | EPRDA | | TEPRDE | TEPRDU | TEPRDG | TEPRDJ | TEPRDA | | | | | | | |
| DEV. EUROPE EURO ZONE CAPPED INDEX | **EOEU** | EOEUU | EOEUG | EOEUJ | | | TEOEUE | TEOEUU | TEOEUG | TEOEUJ | | | R0EU | R0EU | R0EU | R0EU | | |



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## Data Vendor Codes - Indices

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*** Bold indicates real time calculation**

| | Price Indices | | | | | | Gross Total Return Indices | | | | | | Net Total Return Indices | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Index** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** |
| DEV. EUROPE EURO ZONE DIVERSIFIED INDEX | EPEDE | EPEDU | EPEDG | EPEDJ | EPEDA | | TEPEDE | TEPEDU | TEPEDG | TEPEDJ | TEPEDA | | | | | | | |
| DEV. EUROPE EURO ZONE INDEX | **EPEU** | UPEU | GPEU | YPEU | | | RPEU | RUPEU | RGPEU | RYEU | | | NEPEU | NUPEU | NPPEU | NYPEU | | |
| DEV. EUROPE EURO ZONE INDUSTRIAL INDEX | EPEIE | EPEIU | EPEIG | EPEIJ | EPEIA | | TEPEIE | TEPEIU | TEPEIG | TEPEIJ | TEPEIA | | | | | | | |
| DEV. EUROPE EURO ZONE OFFICE INDEX | EPEFE | EPEFU | EPEFG | EPEFJ | EPEFA | | TEPEFE | TEPEFU | TEPEFG | TEPEFJ | TEPEFA | | | | | | | |
| DEV. EUROPE EURO ZONE RESIDENTIAL INDEX | EPERE | EPERU | EPERG | EPERJ | EPERA | | TEPERE | TEPERU | TEPERG | TEPERJ | TEPERA | | | | | | | |
| DEV. EUROPE EURO ZONE RETAIL INDEX | EPETE | EPETU | EPETG | EPETJ | EPETA | | TEPETE | TEPETU | TEPETG | TEPETJ | TEPETA | | | | | | | |
| DEV. EUROPE EX UK CAPPED INDEX | **EOUK** | EOUKU | EOUKG | EOUKJ | | | TEOUKE | TEOUKU | TEOUKG | TEOUKJ | | | R0UK | R0UK | R0UK | R0UK | | |
| DEV. EUROPE EX UK DIVIDEND+ INDEX | **ENDP** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE EX UK INDEX | **EXUK** | **UXUK** | GXUK | YXUK | | | RXUK | RUXUK | RGXUK | RYXU | | | REXUK | NUXUK | NPXUK | NYXUK | | |
| DEV. EUROPE EX UK LIQUID INDEX | GSLQEUE | GSLQEUU | GSLQEUG | GSLQEUJ | GSLQEUA | GSLQEUH (HKD), GSLQEUS (SGD) | TGSLQEUE | TGSLQEUU | TGSLQEUG | TGSLQEUJ | TGSLQEUA | TGSLQEUH (HKD), TGSLQEUS (SGD) | | | | | | |
| DEV. EUROPE HEALTHCARE INDEX | EPRHE | EPRHU | EPRHG | EPRHJ | EPRHA | | TEPRHE | TEPRHU | TEPRHG | TEPRHJ | TEPRHA | | | | | | | |
| DEV. EUROPE INDEX | **EPRA** | **UPRA** | GPRA | YPRA | | | RPRA | RUPRA | RGPRA | RYRA | | | NEPRA | NUPRA | NPPRA | NYPRA | | |
| DEV. EUROPE INDUSTRIAL INDEX | EPRIE | EPRIU | EPRIG | EPRIJ | EPRIA | | TEPRIE | TEPRIU | TEPRIG | TEPRIJ | TEPRIA | | | | | | | |
| DEV. EUROPE LIQUID 40 CAPPED INDEX INDEX | | SOELU | SOELG | SEOLJ | | | TSOELE | TSOELU | TSOELG | TSOELJ | | | R0EL | R0EL | R0EL | R0EL | | |
| DEV. EUROPE LIQUID 40 EX UK CAPPED INDEX | | SOXUU | SOXUG | SOXUJ | | | TSOXUE | TSOXUU | TSOXUG | TSOXUJ | | | R0XU | R0XU | R0XU | R0XU | | |
| DEV. EUROPE LIQUID 40 EX UK INDEX | SSXU | USXU | PSXU | YSXU | | | RSXU | RUSX | RPXU | RYSX | | | NSXU | NUSXU | NPSXU | NYSXU | | |
| DEV. EUROPE LIQUID 40 INDEX | SSEL | USEL | PSEL | YSEL | | | RSSL | RUSE | RPEL | RYSE | | | NSSL | NUSSL | NPSSL | NYSSL | | |
| DEV. EUROPE LODGINGS/RESORTS INDEX | EPRLE | EPRLU | EPRLG | EPRLJ | EPRLA | | TEPRLE | TEPRLU | TEPRLG | TEPRLJ | TEPRLA | | | | | | | |
| DEV. EUROPE NON-REITS INDEX | **ENEE** | ENEEU | ENEEG | ENEEJ | ENEEA | | TENEEE | TENEEU | TENEEG | TENEEJ | TENEEA | | | | | | | |
| DEV. EUROPE OFFICE INDEX | EPRFE | EPRFU | EPRFG | EPRFJ | EPRFA | | TEPRFE | TEPRFU | TEPRFG | TEPRFJ | TEPRFA | | | | | | | |
| DEV. EUROPE REITS INDEX | **EREE** | EREEU | EREEG | EREEJ | EREEA | | TEREEE | TEREEU | TEREEG | TEREEJ | TEREEA | | | | | | | |
| DEV. EUROPE RESIDENTIAL INDEX | EPREE | EPREU | EPREG | EPREJ | EPREA | | TEPREE | TEPREU | TEPREG | TEPREJ | TEPREA | | | | | | | |
| DEV. EUROPE RETAIL INDEX | EPRTE | EPRTU | EPRTG | EPRTJ | EPRTA | | TEPRTE | TEPRTU | TEPRTG | TEPRTJ | TEPRTA | | | | | | | |
| DEV. EUROPE SELF STORAGE INDEX | EPRSE | EPRSU | EPRSG | EPRSJ | EPRSA | | TEPRSE | TEPRSU | TEPRSG | TEPRSJ | TEPRSA | | | | | | | |
| DEV. EUROPE SPECIALTY INDEX | EPRPE | EPRPU | EPRPG | EPRPJ | EPRPA | | TEPRPE | TEPRPU | TEPRPG | TEPRPJ | TEPRPA | | | | | | | |
| DEV. EUROPE UK RESTRICTED INDEX | **EPHG** | UPHG | PPHG | YPHG | | | RPHG | RUPH | RPPH | RYPH | | | TRPHGE | TRPHGU | TRPHGG | TRPHGJ | | |
| DEV. NORTH AMERICA DIVERSIFIED INDEX | EGNDE | EGNDU | EGNDG | EGNDJ | EGNDA | | TEGNDE | TEGNDU | TEGNDG | TEGNDJ | TEGNDA | | | | | | | |
| DEV. NORTH AMERICA HEALTHCARE INDEX | EGNHE | EGNHU | EGNHG | EGNHJ | EGNHA | | TEGNHE | TEGNHU | TEGNHG | TEGNHJ | TEGNHA | | | | | | | |
| DEV. NORTH AMERICA INDEX | **EGNA** | **UGNA** | PGNA | YGNA | | | REGN | RUGN | RPGN | RYNA | | | TRGNAE | TRGNAU | TRGNAG | TRGNAJ | | |
| DEV. NORTH AMERICA INDUSTRAL/OFFICE MIXED IDX | EGNME | EGNMU | EGNMG | EGNMJ | EGNMA | | TEGNME | TEGNMU | TEGNMG | TEGNMJ | TEGNMA | | | | | | | |
| DEV. NORTH AMERICA INDUSTRIAL INDEX | EGNIE | EGNIU | EGNIG | EGNIJ | EGNIA | | TEGNIE | TEGNIU | TEGNIG | TEGNIJ | TEGNIA | | | | | | | |
| DEV. NORTH AMERICA LIQUID INDEX | GSLQNAE | GSLQNAU | GSLQNAG | GSLQNAJ | GSLQNAA | GSLQNAH (HKD), GSLQNAS (SGD) | TGSLQNAE | TGSLQNAU | TGSLQNAG | TGSLQNAJ | TGSLQNAA | TGSLQNAH (HKD), TGSLQNAS (SGD) | | | | | | |
| DEV. NORTH AMERICA LODGINGS RESORTS INDEX | EGNLE | EGNLU | EGNLG | EGNLJ | EGNLA | | TEGNLE | TEGNLU | TEGNLG | TEGNLJ | TEGNLA | | | | | | | |
| DEV. NORTH AMERICA OFFICE INDEX | EGNFE | EGNFU | EGNFG | EGNFJ | EGNFA | | TEGNFE | TEGNFU | TEGNFG | TEGNFJ | TEGNFA | | | | | | | |
| DEV. NORTH AMERICA RESIDENTIAL INDEX | EGNEE | EGNEU | EGNEG | EGNEJ | EGNEA | | TEGNEE | TEGNEU | TEGNEG | TEGNEJ | TEGNEA | | | | | | | |
| DEV. NORTH AMERICA RETAIL INDEX | EGNTE | EGNTU | EGNTG | EGNTJ | EGNTA | | TEGNTE | TEGNTU | TEGNTG | TEGNTJ | TEGNTA | | | | | | | |
| DEV. NORTH AMERICA SELF STORAGE INDEX | EGNSE | EGNSU | EGNSG | EGNSJ | EGNSA | | TEGNSE | TEGNSU | TEGNSG | TEGNSJ | TEGNSA | | | | | | | |
| DEV. NORTH AMERICA SPECIALTY INDEX | EGNPE | EGNPU | EGNPG | EGNPJ | EGNPA | | TEGNPE | TEGNPU | TEGNPG | TEGNPJ | TEGNPA | | | | | | | |



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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Index** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** |
| EMERGING AMERICAS INDEX | **FENEL** | | | | | | | | | | | | | | | | | |
| EMERGING EMEA INDEX | **FENEM** | | | | | | | | | | | | | | | | | |
| EMERGING EUROPE INDEX | **FENEU** | | | | | | | | | | | | | | | | | |
| EMERGING MARKET INDEX | **FENEI** | | | | | | | | | | | | | | | | | |
| EMERGING MIDDLE EAST/AFRICA INDEX | **FENME** | | | | | | | | | | | | | | | | | |
| FINLAND INDEX | EPFI | UPFI | PPFI | YPFI | | | RPFI | RUPFI | RPPFI | RYFI | | | TRPFIE | TRPFIU | TRPFIG | TRPFIJ | | |
| FRANCE INDEX | EPFR | UPFR | PPFR | YPFR | | | RPFR | RUPFR | RPPFR | RYFR | | | TRPFRE | TRPFRU | TRPFRG | TRPFRJ | | |
| GERMANY INDEX | EPGR | UPGR | PPGR | YPGR | | | RPGR | RUPGR | RPPGR | RYGR | | | TRPGRE | TRPGRU | TRPGRG | TRPGRJ | | |
| GLOBAL DEV. DIVERSIFIED INDEX | ENGVE | ENGVU | ENGVG | ENGVJ | ENGVA | | TENGVE | TENGVU | TENGVG | TENGVJ | TENGVA | | | | | | | |
| GLOBAL DEV. DIVIDEND+ INDEX | **ENGD** | | | | | | | | | | | | | | | | | |
| GLOBAL DEV. EX ASIA INDEX | EGXA | UGXA | PGXA | YGXA | | | REXA | RUXA | RPXA | RYXA | | | TRGXAE | TRGXAU | TRGXAG | TRGXAJ | | |
| GLOBAL DEV. EX ASIA NON-REITS INDEX | ENXAE | ENXAU | ENXAG | ENXAJ | | | TENXAE | TENXAU | TENXAG | TENXAJ | | | | | | | | |
| GLOBAL DEV. EX ASIA REITS INDEX | ERXAE | ERXAU | ERXAG | ERXAJ | | | TERXAE | TERXAU | TERXAG | TERXAJ | | | | | | | | |
| GLOBAL DEV. EX AUD NON-RTL IN AUD HEDG IDX | | GAHNU | | | GAHNA | | | TGAHNU | | | TGAHNA | | | | | | | |
| GLOBAL DEV. EX AUD NON-RTL IN AUD UNHEDG IDX | | GAUNU | | | GAUNA | | | TGAUNU | | | TGAUNA | | | | | | | |
| GLOBAL DEV. EX AUD RTL IN AUD HEDG IDX | | GAHRU | | | GAHRA | | | TGAHRU | | | TGAHRA | | | | | | | |
| GLOBAL DEV. EX AUD RTL IN AUD UNHEDG IDX | | GAURU | | | GAURA | | | TGAURU | | | TGAURA | | | | | | | |
| GLOBAL DEV. EX AUSTRALIA HEDGED IN AUD INDEX | | | | | EGAAL | | | | | | TEGAAL | | | | | | | |
| GLOBAL DEV. EX AUSTRALIA HEDGED IN USD INDEX | | EGAHU | | | | | | TEGAHU | | | | | | | | | | |
| GLOBAL DEV. EX AUSTRALIA INDEX | | GAXAU | | | GAXAA | | | TGAXAU | | | TGAXAA | | | TRAXAU | | | TRAXAA | |
| GLOBAL DEV. EX EUROPE INDEX | EGXE | UGXE | PGXE | YGXE | | | REXE | RUXE | RPXE | RYXE | | | TRGXEE | TRGXEU | TRGXEG | TRGXEJ | | |
| GLOBAL DEV. EX EUROPE NON-REITS INDEX | ENXEE | ENXEU | ENXEG | ENXEJ | | | TENXEE | TENXEU | TENXEG | TENXEJ | | | | | | | | |
| GLOBAL DEV. EX EUROPE REITS INDEX | ERXEE | ERXEU | ERXEG | ERXEJ | | | TERXEE | TERXEU | TERXEG | TERXEJ | | | | | | | | |
| GLOBAL DEV. EX JAPAN INDEX | EGXJE | EGXJU | EGXJG | EGXJJ | | | TEGXJE | TEGXJU | TEGXJG | TEGXJJ | | | TRGXJE | TRGXJU | TRGXJG | TRGXJJ | | |
| GLOBAL DEV. EX NORTH AMERICA | EGXN | UGXN | PGXN | YGXN | | | REXN | RUXN | RPXN | RYXN | | | TRGXNE | TRGXNU | TRGXNG | TRGXNJ | | |
| GLOBAL DEV. EX US INDEX | **EUGXU** | EGXU | PGXU | YGXU | | | REUGXU | REGXU | RPGXU | RYGXU | | | TRGXUE | TRGXUU | TRGXUG | TRGXUJ | | |
| GLOBAL DEV. EX US LIQUID INDEX | GSLXUSE | GSLXUSU | GSLXUSG | GSLXUSJ | GSLXUSA | GSLXUSH (HKD), GSLXUSS (SGD) | TGSLXUSE | TGSLXUSU | TGSLXUSG | TGSLXUSJ | TGSLXUSA | TGSLXUSh (HKD), TGSLXUSS (SGD) | | | | | | |
| GLOBAL DEV. EX US NON-REITS INDEX | ENXUE | ENXUU | ENXUG | ENXUJ | | | TENXUE | TENXUU | TENXUG | TENXUJ | | | | | | | | |
| GLOBAL DEV. EX US REITS INDEX | ERXUE | ERXUU | ERXUG | ERXUJ | | | TERXUE | TERXUU | TERXUG | TERXUJ | | | | | | | | |
| GLOBAL DEV. HEALTHCARE INDEX | ENGEE | ENGEU | ENGEG | ENGEJ | ENGEA | | TENGEE | TENGEU | TENGEG | TENGEJ | TENGEA | | | | | | | |
| GLOBAL DEV. HEDGED IN AUD INDEX | | | | | EGHAA | | | | | | TEGHAA | | | | | | | |
| GLOBAL DEV. INDEX | **ENGL** | **UNGL** | PNGL | YNGL | | | RNGL | RUGL | RPGL | RYGL | | | TRNGLE | TRNGLU | TRNGLG | TRNGLJ | | |
| GLOBAL DEV. INDUSTRIAL INDEX | ENGIE | ENGIU | ENGIG | ENGIJ | ENGIA | | TENGIE | TENGIU | TENGIG | TENGIJ | TENGIA | | | | | | | |
| GLOBAL DEV. INDUSTRIAL/OFFICE INDEX | ENGME | ENGMU | ENGMG | ENGMJ | ENGMA | | TENGME | TENGMU | TENGMG | TENGMJ | TENGMA | | | | | | | |
| GLOBAL DEV. LIQUID INDEX | GSLQGLE | GSLQGLU | GSLQGLG | GSLQGLJ | GSLQGLA | GSLQGLH (HKD), GSLQGLS (SGD) | TGSLQGLE | TGSLQGLU | TGSLQGLG | TGSLQGLJ | TGSLQGLA | TGSLQGLH (HKD), TGSLQGLS (SGD) | | | | | | |
| GLOBAL DEV. LODGINGS/RESORTS INDEX | ENGOE | ENGOU | ENGOG | ENGOJ | ENGOA | | TENGOE | TENGOU | TENGOG | TENGOJ | TENGOA | | | | | | | |
| GLOBAL DEV. NON-REITS INDEX | ENRGE | ENRGU | ENRGG | ENRGJ | | | TENRGE | TENRGU | TENRGG | TENRGJ | | | | | | | | |
| GLOBAL DEV. OFFICE INDEX | ENGFE | ENGFU | ENGFG | ENGFJ | ENGFA | | TENGFE | TENGFU | TENGFG | TENGFJ | TENGFA | | | | | | | |



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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Index** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** |
| GLOBAL DEV. REITS INDEX | ERGLU | | | | | | | | | | | | | | | | | |
| GLOBAL DEV. REITS INDEX | ERGLE | ERGLU | ERGLG | ERGLJ | | | TERGLE | TERGLU | TERGLG | TERGLJ | | | | | | | | |
| GLOBAL DEV. RESIDENTIAL INDEX | ENGAE | ENGAU | ENGAG | ENGAJ | ENGAA | | TENGAE | TENGAU | TENGAG | TENGAJ | TENGAA | | | | | | | |
| GLOBAL DEV. RETAIL INDEX | ENGTE | ENGTU | ENGTG | ENGTJ | ENGTA | | TENGTE | TENGTU | TENGTG | TENGTJ | TENGTA | | | | | | | |
| GLOBAL DEV. SELF STORAGE INDEX | ENGSE | ENGSU | ENGSG | ENGSJ | ENGSA | | TENGSE | TENGSU | TENGSG | TENGSJ | TENGSA | | | | | | | |
| GLOBAL DEV. SPECIALTY INDEX | ENGPE | ENGPU | ENGPG | ENGPJ | ENGPA | | TENGPE | TENGPU | TENGPG | TENGPJ | TENGPA | | | | | | | |
| GREECE INDEX | EPGC | UPGC | PPGC | YPGC | | | RPGC | RUGC | RPPGC | RYGC | | | TRPGCE | TRPGCU | TRPGCG | TRPGCJ | | |
| HONG KONG INDEX | ENHK | USHK | PLHK | YLHK | | **ELHK (HKD)** | REHK | RUHK | RPHK | RYHK | | RHHK (HKD) | TRLHKE | TRLHKU | TRLHKG | TRLHKJ | | TRLHKL (HKD) |
| HUNGARY INDEX | | | | | | | | | | | | | TRPHUE | TRPHUU | TRPHUG | TRPHUJ | | TRPHUL (HUG) |
| IRELAND INDEX | EPIR | UPIR | | | | | RPIR | RUPIR | | | | | TRPIRE | TRPIRU | TRPIRG | TRPIRJ | | |
| ITALY INDEX | EPIT | UPIT | PPIT | YPIT | | | RPIT | RUPIT | RPPI | RYIT | | | TRPITE | TRPITU | TRPITG | TRPITJ | | |
| JAPAN INDEX | ENJP | UNJP | PLJP | **ELJP** | | | REJP | RUJP | RPLJ | RYJP | | | TRPJPE | TRPJPU | TRPJPG | TRPJPJ | | |
| JAPAN LIQUID INDEX | LIQELJE | LIQELJU | LIQELJG | LIQELJJ | LIQELJA | LIQELJH (HKD), LIQELJS (SGD) | TLIQELJE | TLIQELJU | TLIQELJG | TLIQELJJ | TLIQELJA | TLIQELJH (HKD), TLIQELJS (SGD) | | | | | | |
| NETHERLANDS INDEX | EPNL | UPNL | PPNL | YPNL | | | RPNL | RUPNL | RPPN | RYNL | | | TRPNLE | TRPNLU | TRPNLG | TRPNLJ | | |
| NEW ZEALAND INDEX | ENNZ | UNNZ | PLNZ | YLNZ | | ELNZ (NZD) | REGNZ | RUNZ | RPNZ | RYNZ | | RLPNZ (NZD) | TRLNZE | TRLNZU | TRLNZG | TRLNZJ | | TRLNZL (NZD) |
| NORWAY INDEX | EPNK | UPNK | | | | ELNK (NOK) | RPNK | RUPNK | | | | RLNK (NOK) | TRLNKE | TRLNKU | TRLNKG | TRLNKJ | | TRLNKL (NOK) |
| POLAND INDEX | | | | | | | | | | | | | TRPPOE | TRPPOU | TRPPOG | TRPPOJ | | TRPPOL (PLN) |
| PORTUGAL INDEX | EPPT | UPPT | | | | | RPPT | RUPPT | | | | | TRPPTE | TRPPTU | TRPPTG | TRPPTJ | | |
| PURE AUSTRALIA INDEX | EPAU | UPAU | PPAU | YPAU | LPAU | | REPAU | RAUU | RPPAU | RYPAU | RLPA | | TRPAUE | TRPAUU | TRPAUG | TRPAUJ | TRPAUL | |
| PURE DEV. ASIA INDEX | EGPA | UGPA | PGPA | YGPA | | | RGPA | RUPA | RPPA | RYPA | | | TRGPAE | TRGPAU | TRGPAG | TRGPAJ | | |
| PURE DEV. DEV. ASIA EX AUSTRALIA INDEX | | | | | | | TFEPAEAE | | | | | | | | | | | |
| SINGAPORE INDEX | ENSI | UNSI | PLSI | YLSI | | ELSI (SGD) | RESI | RUSI | RPSI | RYSI | | RDSI (SGD) | TRLSIE | TRLSIU | TRLSIG | TRLSIJ | | TRLSIL (SGD) |
| SOUTH KOREA INDEX | | | | | | | | | | | | | TRPKRE | TRPKRU | TRPKRG | TRPKRJ | | TRPKRL (KRW) |
| SPAIN INDEX | EPSP | UPSP | PPSP | YPSP | | | RPSP | RUPSP | RPPS | RYSP | | | TRPSPE | TRPSPU | TRPSPG | TRPSPJ | | |
| SWEDEN INDEX | EPSD | UPSD | PLSD | YLSD | | ELSD (SEK) | RPSD | RUPSD | RPLSD | RYSD | | RLSD (SEK) | TRLSDE | TRLSDU | TRLSDG | TRLSDJ | | TRLSDL (SEK) |
| SWITZERLAND INDEX | EPSW | UPSW | PPSW | YLSW | | ELSW (CHF) | RPSW | RUPSW | RPLSW | RYSW | | RLSW (CHF) | TRLSWE | TRLSWU | TRLSWG | TRLSWJ | | TRLSWL (CHF) |
| UK DIVERSIFIED INDEX | ELUDE | ELUDU | ELUDG | ELUDJ | ELUDA | | TELUDE | TELUDU | TELUDG | TELUDJ | TELUDA | | | | | | | |
| UK HEALTHCARE INDEX | ELUHE | ELUHU | ELUHG | ELUHJ | ELUHA | | TELUHE | TELUHU | TELUHG | TELUHJ | TELUHA | | | | | | | |
| UK INDEX | EPUK | UPUK | **ELUK** | YLUK | | | RPUK | RUPUK | RLUK | RYUK | | | NEPUK | NUPUK | NPPUK | NYPUK | | |
| UK INDUSTRAL INDEX | ELUIE | ELUIU | ELUIG | ELUIJ | ELUIA | | TELUIE | TELUIU | TELUIG | TELUIJ | TELUIA | | | | | | | |



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| UK LIQUID INDEX | LIQELUE | LIQELUU | LIQELUG | LIQELUJ | LIQELUA | LIQELUH (HKD), LIQELUS (SGD) | TLIQELUE | TLIQELUU | TLIQELUG | TLIQELUJ | TLIQELUA | TLIQELUH (HKD), TLIQELUS (SGD) | | | | | | |
| UK LODGINGS/RESORTS INDEX | ELULE | ELULU | EULUG | EULUJ | ELULA | | TELULE | TELULU | TEULUG | TEULUJ | TELULA | | | | | | | |
| UK NON-REITS INDEX | ENUKNRE | ENUKNRU | ENUKNRG | ENUKNRJ | | | TENUKNRE | TENUKNRU | TENUKNRG | TENUKNRJ | | | | | | | | |
| UK OFFICE INDEX | ELUFE | ELUFU | ELUFG | ELUFJ | ELUFA | | TELUFE | TELUFU | TELUFG | TELUFJ | TELUFA | | | | | | | |
| UK PROPERTY INDEX | INAVEUPE | INAVEUPU | INAVEUPG | | | INAVEUPC (CHF) | | | | | | | | | | | | |
| UK REITS INDEX | ENUKRE | ENUKRU | ENUKRG | ENUKRJ | | | TENUKRE | TENUKRU | TENUKRG | TENUKRJ | | | | | | | | |
| UK RESIDENTIAL INDEX | ELUEE | ELUEU | ELUEG | ELUEJ | ELUEA | | TELUEE | TELUEU | TELUEG | TELUEJ | TELUEA | | | | | | | |
| UK RETAIL INDEX | ELUTE | ELUTU | ELUTG | ELUTJ | ELUTA | | TELUTE | TELUTU | TELUTG | TELUTJ | TELUTA | | | | | | | |
| UK SELF STORAGE INDEX | ELUSE | ELUSU | ELUSG | ELUSJ | ELUSA | | TELUSE | TELUSU | TELUSG | TELUSJ | TELUSA | | | | | | | |
| UK SPECIALTY INDEX | ELUPE | ELUPU | ELUPG | ELUPJ | ELUPA | | TELUPE | TELUPU | TELUPG | TELUPJ | TELUPA | | | | | | | |
| US DIVERSIFIED INDEX | UNUDE | UNUDU | UNUDG | UNUDJ | UNUDA | | TUNUDE | TUNUDU | TUNUDG | TUNUDJ | TUNUDA | | | | | | | |
| US DIVIDEND+ INDEX | **ENUD** | | | | | | | | | | | | | | | | | |
| US HEALTHCARE INDEX | UNUHE | UNUHU | UNUHG | UNUHJ | UNUHA | | TUNUHE | TUNUHU | TUNUHG | TUNUHJ | TUNUHA | | | | | | | |
| US INDEX | ENUS | **UNUS** | PNUS | YNUS | | | REUS | RUUS | RPNU | RYUS | | | TRNUSE | TRNUSU | TRNUSG | TRNUSJ | | |
| US INDUSTRIAL INDEX | UNUIE | UNUIU | UNUIG | UNUIJ | UNUIA | | TUNUIE | TUNUIU | TUNUIG | TUNUIJ | TUNUIA | | | | | | | |
| US INDUSTRIAL/OFFICE MIXED INDEX | UNUME | UNUMU | UNUMG | UNUMJ | UNUMA | | TUNUME | TUNUMU | TUNUMG | TUNUMJ | TUNUMA | | | | | | | |
| US LODGINGS/RESORTS INDEX | UNULE | UNULU | UNULG | UNULJ | UNULA | | TUNULE | TUNULU | TUNULG | TUNULJ | TUNULA | | | | | | | |
| US OFFICE INDEX | UNUFA | UNUFU | UNUFG | UNUFJ | UNUFA | | TUNUFA | TUNUFU | TUNUFG | TUNUFJ | TUNUFA | | | | | | | |
| US RESIDENTIAL INDEX | UNUEE | UNUEU | UNUEG | UNUEJ | UNUEA | | TUNUEE | TUNUEU | TUNUEG | TUNUEJ | TUNUEA | | | | | | | |
| US RETAIL INDEX | UNUTE | UNUTU | UNUTG | UNUTJ | UNUTA | | TUNUTE | TUNUTU | TUNUTG | TUNUTJ | TUNUTA | | | | | | | |
| US SELF STORAGE INDEX | UNUOE | UNUOU | UNUOG | UNUOJ | UNUOA | | TUNUOE | TUNUOU | TUNUOG | TUNUOJ | TUNUOA | | | | | | | |
| US SPECIALTY INDEX | UNUPE | UNUPU | UNUPG | UNUPJ | UNUPA | | TUNUPE | TUNUPU | TUNUPG | TUNUPJ | TUNUPA | | | | | | | |



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## Data Vendor Codes - Indices

REUTERS | THOMSON REUTERS

*** Bold indicates real time calculation**

| | Price Indices | | | Gross Total Return Indices | | | | | Net Total Return Indices | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AUSTRALIA INDEX | | | **.FTELAU** | .FTELAUE | .FTELAUU | .FTELAUY | .FTELAUS | .FTELAUL | .TFTELAUE | .TFTELAUU | .TFTELAUS | .TFTELAUY | .TFTELAUL |
| AUSTRIA INDEX | | | | .FTEPASE | .FTEPASU | .FTEPASY | .FTEPASS | .FTEPASL | .TFTRPASE | .TFTRPASU | .TFTRPASS | .TFTRPASY | .TFTRPASL |
| BELGIUM INDEX | | | | .FTEPBLE | .FTEPBLU | .FTEPBLY | .FTEPBLS | .FTEPBLL | .TFTRPBLE | .TFTRPBLU | .TFTRPBLS | .TFTRPBLY | .TFTRPBLL |
| CANADA INDEX | | | | .FTELCAE | .FTELCAU | .FTELCAY | .FTELCAS | .FTELCAL | .TFTELCAE | .TFTELCAU | .TFTELCAS | .TFTELCAY | .TFTELCAL |
| CZECH INDEX | | | | | | | | | | | | | .TFTRPCZL |
| DENMARK INDEX | | | | .FTELDKE | .FTELDKU | .FTELDKY | .FTELDKS | .FTELDKL | .TFTELDKE | .TFTELDKU | .TFTELDKS | .TFTELDKY | .TFTELDKL |
| DEV. ASIA 33 INDEX | **.FTENAE3** | | | .FTENA3 | | | | | | | | | |
| DEV. ASIA DIVIDEND+ INDEX | **.FTENAD** | | | .FTENAD | | | | | | | | | |
| DEV. ASIA EMERGING INDEX | **.FTENEA** | | | | | | | | | | | | |
| DEV. ASIA EX AUSTRALIA INDEX | | | | | | | | | .TFTRPAAE | .TFTRPAAU | .TFTRPAAS | .TFTRPAAY | .TFTRPAAL |
| DEV. ASIA INDEX | **.FTEGAS** | **.FTUGAS** | | .FTEGASE | .FTEGASU | .FTEGASY | .FTEGASS | .FTEGASL | .TFTRGASE | .TFTRGASU | .TFTRGASS | .TFTRGASY | .TFTRGASL |
| DEV. ASIA NON-REITS INDEX | | | | .FTENASE | .FTENASU | .FTENASS | .FTENASY | .FTENASL | .TFTENASE | .TFTENASU | .TFTENASS | .TFTENASY | .TFTENASL |
| DEV. ASIA REITS INDEX | | | | .FTERASE | .FTERASU | .FTERASS | .FTERASY | .FTERASL | .TFTERASE | .TFTERASU | .TFTERASS | .TFTERASY | .TFTERASL |
| DEV. EUROPE CAPPED INDEX | **.FTEORA** | | | .FTEORA | | | | | | | | | |
| DEV. EUROPE EURO ZONE CAPPED INDEX | **.FTEOEU** | | | .FTEOEU | | | | | | | | | |
| DEV. EUROPE EURO ZONE INDEX | **.FTEPEU** | | | .FTEPEUE | .FTEPEUU | .FTEPEUY | .FTEPEUS | .FTEPEUL | .TFTRPEUE | .TFTRPEUU | .TFTRPEUS | .TFTRPEUY | .TFTRPEUL |
| DEV. EUROPE EX UK CAPPED INDEX | **.FTEOUK** | | | .FTEOUK | | | | | | | | | |
| DEV. EUROPE EX UK DIVIDEND+ INDEX | **.FTENDP** | | | | | | | | .TFTENDPE | .TFTENDPU | .TFTENDPS | .TFTENDPY | .TFTENDPL |
| DEV. EUROPE EX UK INDEX | **.FTEXUK** | | | .FTEXUKE | .FTEXUKU | .FTEXUKY | .FTEXUKS | .FTEXUKL | .TFTRXUKE | .TFTRXUKU | .TFTRXUKS | .TFTRXUKY | .TFTRXUKL |
| DEV. EUROPE INDEX | **.FTEPRA** | **.FTUPRA** | | .FTEPRAE | .FTEPRAU | .FTEPRAY | .FTEPRAS | .FTEPRAL | .TFTRPRAE | .TFTRPRAU | .TFTRPRAS | .TFTRPRAY | .TFTRPRAL |
| DEV. EUROPE LIQUID 40 EX UK INDEX | | | | .FTSSXUE | .FTSSXUU | .FTSSXUY | .FTSSXUS | .FTSSXUL | .TFTSSXUE | .TFTSSXUU | .TFTSSXUS | .TFTSSXUY | .TFTSSXUL |
| DEV. EUROPE LIQUID 40 INDEX | | | | .FTSSELE | .FTSSELU | .FTSSELY | .FTSSELS | .FTSSELL | .TFTSSELE | .TFTSSELU | .TFTSSELS | .TFTSSELY | .TFTSSELL |
| DEV. EUROPE NON-REITS INDEX | **.FTENEE** | | | .FTENEE | | | | | | | | | |
| DEV. EUROPE REITS INDEX | **.FTEREE** | | | .FTEREE | | | | | | | | | |
| DEV. EUROPE UK RESTRICTED INDEX | **.FTEPHG** | | | .FTEPHGE | .FTEPHGU | .FTEPHGY | .FTEPHGS | .FTEPHGL | .TFTRPHGE | .TFTRPHGU | .TFTRPHGS | .TFTRPHGY | .TFTRPHGL |
| DEV. NORTH AMERICA INDEX | **.FTEGNA** | **.FTUGNA** | | .FTEGNAE | .FTEGNAU | .FTEGNAY | .FTEGNAS | .FTEGNAL | .TFTRGNAE | .TFTRGNAU | .TFTRGNAS | .TFTRGNAY | .TFTRGNAL |
| EMERGING AMERICAS INDEX | **.FTENEL** | | | | | | | | | | | | |
| EMERGING EMEA INDEX | **.FTENEM** | | | | | | | | | | | | |
| EMERGING EUROPE INDEX | **.FTENEU** | | | | | | | | | | | | |
| EMERGING MARKET INDEX | **.FTENEI** | | | | | | | | | | | | |
| EMERGING MIDDLE EAST/AFRICA INDEX | **.FTENME** | | | | | | | | | | | | |
| FINLAND INDEX | | | | .FTEPFIE | .FTEPFIU | .FTEPFIY | .FTEPFIS | .FTEPFIL | .TFTRPFIE | .TFTRPFIU | .TFTRPFIS | .TFTRPFIY | .TFTRPFIL |
| FRANCE INDEX | | | | .FTEPFRE | .FTEPFRU | .FTEPFRY | .FTEPFRS | .FTEPFRL | .TFTRPFRE | .TFTRPFRU | .TFTRPFRS | .TFTRPFRY | .TFTRPFRL |
| GERMANY INDEX | | | | .FTEPGRE | .FTEPGRU | .FTEPGRY | .FTEPGRS | .FTEPGRL | .TFTRPGRE | .TFTRPGRU | .TFTRPGRS | .TFTRPGRY | .TFTRPGRL |
| GLOBAL DEV. DIVIDEND+ INDEX | **.FTENGD** | | | .FTENGED | | | | | | | | | |
| GLOBAL DEV. EX ASIA INDEX | | | | .FTEGXAE | .FTEGXAU | .FTEGXAY | .FTEGXAS | .FTEGXAL | .TFTRGXAE | .TFTRGXAU | .TFTRGXAS | .TFTRGXAY | .TFTRGXAL |
| GLOBAL DEV. EX ASIA NON-REITS INDEX | | | | .FTENXAE | .FTENXAU | .FTENXAS | .FTENXAY | .FTENXAL | .TFTENXAE | .TFTENXAU | .TFTENXAS | .TFTENXAY | .TFTENXAL |
| GLOBAL DEV. EX ASIA REITS INDEX | | | | .FTERXAE | .FTERXAU | .FTERXAS | .FTERXAY | .FTERXAL | .TFTERXAE | .TFTERXAU | .TFTERXAS | .TFTERXAY | .TFTERXAL |
| GLOBAL DEV. EX AUSTRALIA HEDGED IN AUD INDEX | | | | | | | .FTEGAAA | | | .TFTEGAAL | | | |
| GLOBAL DEV. EX AUSTRALIA HEDGED IN USD INDEX | | | | | | | | | | .TFTEGAHU | | | .TFTEGAHL |
| GLOBAL DEV. EX AUSTRALIA INDEX | | | | | | | .TFTRAXAA | | | | | | |
| GLOBAL DEV. EX EUROPE INDEX | | | | .FTEGXEE | .FTEGXEU | .FTEGXEY | .FTEGXES | .FTEGXEL | .TFTRGXEE | .TFTRGXEU | .TFTRGXES | .TFTRGXEY | .TFTRGXEL |



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## Data Vendor Codes - Indices

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*** Bold indicates real time calculation**

| | Price Indices | | | | | | Gross Total Return Indices | | | | | | Net Total Return Indices | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Index** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** |
| GLOBAL DEV. EX EUROPE NON-REITS INDEX | | | | | | | .FTENXEE | .FTENXEU | .FTENXES | .FTENXEY | | .FTENXEL | .TFTENXEE | .TFTENXEU | .TFTENXES | .TFTENXEY | | .TFTENXEL |
| GLOBAL DEV. EX EUROPE REITS INDEX | | | | | | | .FTERXEE | .FTERXEU | .FTERXES | .FTERXEY | | .FTERXEL | .TFTERXEE | .TFTERXEU | .TFTERXES | .TFTERXEY | | .TFTERXEL |
| GLOBAL DEV. EX JAPAN INDEX | | | | | | | | | | | | | .TFTRGXJE | .TFTRGXJU | .TFTRGXJS | .TFTRGXJY | | .TFTRGXJL |
| GLOBAL DEV. EX NORTH AMERICA INDEX | | | | | | | .FTEGXNE | .FTEGXNU | .FTEGXNY | .FTEGXNS | | .FTEGXNL | .TFTRGXNE | .TFTRGXNU | .TFTRGXNS | .TFTRGXNY | | .TFTRGXNL |
| GLOBAL DEV. EX NORTH AMERICA REITS INDEX | | | | | | | | | | | | | .TFTERXUE | .TFTERXUU | .TFTERXUS | .TFTERXUY | | .TFTERXUL |
| GLOBAL DEV. EX US INDEX | **.FTEGXO** | | | | | | | | | | | | .TFTEGXUE | .TFTEGXUU | .TFTEGXUS | .TFTEGXUY | | .TFTEGXUL |
| GLOBAL DEV. EX US NON-REITS INDEX | | | | | | | .FTENXUE | .FTENXUU | .FTENXUS | .FTENXUY | | .FTENXUL | .TFTENXUE | .TFTENXUU | .TFTENXUS | .TFTENXUY | | .TFTENXUL |
| GLOBAL DEV. EX US REITS INDEX | | | | | | | .FTERXUE | .FTERXUU | .FTERXUS | .FTERXUY | | .FTERXUL | | | | | | |
| GLOBAL DEV. HEDGED IN AUD INDEX | | | | | | | | | | | .FTSEGHAA | | | | | | | |
| GLOBAL DEV. HEDGED IN USD INDEX | | | | | | | | .TFTELHAU | | | | .TFTELHAL | | | | | | |
| GLOBAL DEV. INDEX | **.FTENGL** | **.FTUNGL** | | | | | .FTENGLE | .FTENGLU | .FTENGLY | .FTENGLS | | .FTENGLL | .TFTRNGLE | .TFTRNGLU | .TFTRNGLS | .TFTRNGLY | | .TFTRNGLL |
| GLOBAL DEV. NON-REITS INDEX | | | | | | | .FTENRGE | .FTENRGU | .FTENRGS | .FTENRGY | | .FTENRGL | | | | | | |
| GLOBAL DEV. REITS INDEX | | | | | | | .FTERGLE | .FTERGLU | .FTERGLS | .FTERGLY | | .FTERGLL | .TFTERGLE | .TFTERGLU | .TFTERGLS | .TFTERGLY | | .TFTERGLL |
| GREECE INDEX | | | | | | | .FTEPGCE | .FTEPGCU | .FTEPGCY | .FTEPGCS | | .FTEPGCL | .TFTRPGCE | .TFTRPGCU | .TFTRPGCS | .TFTRPGCY | | .TFTRPGCL |
| HONG KONG INDEX | | | | | | **.FTELHK** | .FTELHKE | .FTELHKU | .FTELHKY | .FTELHKS | | .FTELHKL | .TFTELHKE | .TFTELHKU | .TFTELHKS | .TFTELHKY | | .TFTELHKL |
| HUNGARY INDEX | | | | | | | | | | | | | | | | | | .TFTRPHUL |
| IRELAND INDEX | | | | | | | .FTEPIRE | .FTEPIRU | .FTEPIRY | .FTEPIRS | | .FTEPIRL | .TFTRPIRE | .TFTRPIRU | .TFTRPIRS | .TFTRPIRY | | .TFTRPIRL |
| ITALY INDEX | | | | | | | .FTEPITE | .FTEPITU | .FTEPITY | .FTEPITS | | .FTEPITL | .TFTRPITE | .TFTRPITU | .TFTRPITS | .TFTRPITY | | .TFTRPITL |
| JAPAN INDEX | | | | | | **.FTELJP** | .FTELJPE | .FTELJPU | .FTELJPY | .FTELJPS | | .FTELJPL | .TFTELJPE | .TFTELJPU | .TFTELJPS | .TFTELJPY | | .TFTELJPL |
| NETHERLANDS INDEX | | | | | | | .FTEPNLE | .FTEPNLU | .FTEPNLY | .FTEPNLS | | .FTEPNLL | .TFTRPNLE | .TFTRPNLU | .TFTRPNLS | .TFTRPNLY | | .TFTRPNLL |
| NEW ZEALAND INDEX | | | | | | | .FTELNZE | .FTELNZU | .FTELNZY | .FTELNZS | | .FTELNZL | .TFTELNZE | .TFTELNZU | .TFTELNZS | .TFTELNZY | | .TFTELNZL |
| NORWAY INDEX | | | | | | | .FTELNKE | .FTELNKU | .FTELNKY | .FTELNKS | | .FTELNKL | .TFTELNKE | .TFTELNKU | .TFTELNKS | .TFTELNKY | | .TFTELNKL |
| POLAND INDEX | | | | | | | | | | | | | .TFTRPPOE | .TFTRPPOU | .TFTRPPOS | .TFTRPPOY | | .TFTRPPOL |
| PORTUGAL INDEX | | | | | | | .FTEPPTE | .FTEPPTU | .FTEPPTY | .FTEPPTS | | .FTEPPTL | .TFTRPPTE | .TFTRPPTU | .TFTRPPTS | .TFTRPPTY | | .TFTRPPTL |
| PURE AUSTRALIA INDEX | | | | | | | .FTLPAUE | .FTLPAUU | .FTLPAUY | .FTLPAUS | | .FTLPAUL | .TFTLPAUE | .TFTLPAUU | .TFTLPAUS | .TFTLPAUY | | .TFTLPAUL |
| PURE DEV. ASIA INDEX | | | | | | | .FTEGPAE | .FTEGPAU | .FTEGPAY | .FTEGPAS | | .FTEGPAL | .TFTRGPAE | .TFTRGPAU | .TFTRGPAS | .TFTRGPAY | | .TFTRGPAL |
| SINGAPORE INDEX | | | | | | | .FTELSIE | .FTELSIU | .FTELSIY | .FTELSIS | | .FTELSIL | .TFTELSIE | .TFTELSIU | .TFTELSIS | .TFTELSIY | | .TFTELSIL |
| SOUTH KOREA INDEX | | | | | | | | | | | | | | | | | | .TFTRPKRL |
| SPAIN INDEX | | | | | | | .FTEPSPE | .FTEPSPU | .FTEPSPY | .FTEPSPS | | .FTEPSPL | .TFTRPSPE | .TFTRPSPU | .TFTRPSPS | .TFTRPSPY | | .TFTRPSPL |
| SWEDEN INDEX | | | | | | | .FTELSDE | .FTELSDU | .FTELSDY | .FTELSDS | | .FTELSDL | .TFTELSDE | .TFTELSDU | .TFTELSDS | .TFTELSDY | | .TFTELSDL |
| SWITZERLAND INDEX | | | | | | | .FTELSWE | .FTELSWU | .FTELSWY | .FTELSWS | | .FTELSWL | .TFTELSWE | .TFTELSWU | .TFTELSWS | .TFTELSWY | | .TFTELSWL |
| UK INDEX | | | **.FTELUK** | | | | .FTELUKE | .FTELUKU | .FTELUKY | .FTELUKS | | .FTELUKL | .TFTRPUKE | .TFTRPUKU | .TFTRPUKS | .TFTRPUKY | | .TFTRPUKL |
| UK NON-REITS INDEX | | | | | | | .FTENUKNRE | .FTENUKNRU | .FTENUKNRS | .FTENUKNRY | | .FTENUKNRS | | | | | | |
| UK REITS INDEX | | | | | | | .FTENUKRE | .FTENUKRU | .FTENUKRS | .FTENUKRY | | .FTENUKRS | | | | | | |
| US DIVIDEND+ INDEX | **.FTENUD** | | | | | | | .FTENUD | | | | | | | | | | |
| US INDEX | | **.FTUNUS** | | | | | .FTUNUSE | .FTUNUSU | .FTUNUSY | .FTUNUSS | | .FTUNUSL | .TFTUNUSE | .TFTUNUSU | .TFTUNUSS | .TFTUNUSY | | .TFTUNUSL |



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THOMSON **DATASTREAM**

*** Bold indicates real time calculation**

| | Price Indices | | | | | | Gross Total Return Indices | | | | | | Net Total Return Indices | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Index** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** |
| AUSTRALIA INDEX | EPRAAUE PI | EPRAAUU PI | | | | EPRAAUA PI | EPRAAUE RI | EPRAAUU RI | | | | EPRAAUA RI | | | | | | |
| AUSTRIA INDEX | EPRAAUS PI | EPRAAU$ PI | | | | | EPRAAUS RI | EPRAAU$ RI | | | | | | | | | | |
| BELGIUM INDEX | EPRABGE PI | EPRABGU PI | | | | | EPRABGE RI | EPRABGU RI | | | | | | | | | | |
| CANADA INDEX | EPRACAE PI | EPRACAU PI | | | | EPRACAC PI | EPRACAE RI | EPRACAU RI | | | | EPRACAC RI | | | | | | |
| DENMARK INDEX | EPRADKE PI | EPRADKU PI | | | | EPRADKD PI | EPRADKE RI | EPRADKU RI | | | | EPRADKD RI | | | | | | |
| DEV. ASIA INDEX | EPRAASE PI | EPRAASU PI | EPRAASG PI | | | | EPRAASE RI | EPRAASU RI | EPRAASG RI | | | | | | | | | |
| DEV. EUROPE EURO ZONE INDEX | EPRAEZE PI | EPRAEZU PI | EPRAEZG PI | | | | EPRAEZE RI | EPRAEZU RI | EPRAEZG RI | | | | | | | | | |
| DEV. EUROPE EX UK INDEX | EPRAXUE PI | EPRAXUU PI | EPRAXUG PI | | | | EPRAXUE RI | EPRAXUU RI | EPRAXUG RI | | | | | | | | | |
| DEV. EUROPE INDEX | EPRAIXE PI | EPRAIXU PI | EPRAIXG PI | | | | EPRAIXE RI | EPRAIXU RI | EPRAIXG RI | | | | | | | | | |
| DEV. NORTH AMERICA INDEX | EPRANAE PI | EPRANAU PI | EPRANAG PI | | | | EPRANAE RI | EPRANAU RI | EPRANAG RI | | | | | | | | | |
| FINLAND INDEX | EPRAFNE PI | EPRAFNU PI | | | | | EPRAFNE RI | EPRAFNU RI | | | | | | | | | | |
| FRANCE INDEX | EPRAFRE PI | EPRAFRU PI | | | | | EPRAFRE RI | EPRAFRU RI | | | | | | | | | | |
| GERMANY INDEX | EPRAGRE PI | EPRAGRU PI | | | | | EPRAGRE RI | EPRAGRU RI | | | | | | | | | | |
| GLOBAL DEV. EX ASIA INDEX | EPRGXAE PI | EPRGXAU PI | EPRGXAG PI | | | | EPRGXAE RI | EPRGXAU RI | EPRGXAG RI | | | | | | | | | |
| GLOBAL DEV. EX EUROPE INDEX | EPRGXEE PI | EPRGXEU PI | EPRGXEG PI | | | | EPRGXEE RI | EPRGXEU RI | EPRGXEG RI | | | | | | | | | |
| GLOBAL DEV. EX NORTH AMERICA INDEX | EPRXNAE PI | EPRXNAU PI | EPGXNAG PI | | | | EPRXNAE RI | EPRXNAU RI | EPGXNAG RI | | | | | | | | | |
| GLOBAL DEV. INDEX | EPRAGLE PI | EPRAGLU PI | EPRAGLG PI | | | | EPRAGLE RI | EPRAGLU RI | EPRAGLG RI | | | | | | | | | |
| HONG KONG INDEX | EPRAHKE PI | EPRAHKU PI | | | | EPRAHKH PI | EPRAHKE RI | EPRAHKU RI | | | | EPRAHKH RI | | | | | | |
| IRELAND INDEX | EPRAIRE PI | EPRAIRU PI | | | | | EPRAIRE RI | EPRAIRU RI | | | | | | | | | | |
| ITALY INDEX | EPRAITE PI | EPRAITU PI | | | | | EPRAITE RI | EPRAITU RI | | | | | | | | | | |
| JAPAN INDEX | EPRAJPE PI | EPRAJPU PI | | | | EPRAJPJ PI | EPRAJPE RI | EPRAJPU RI | | | | EPRAJPJ RI | | | | | | |
| NETHERLANDS INDEX | EPRANLE PI | EPRANLU PI | | | | | EPRANLE RI | EPRANLU RI | | | | | | | | | | |
| NORWAY INDEX | EPRANWE PI | EPRANWU PI | | | | EPRANWN PI | EPRANWE RI | EPRANWU RI | | | | EPRANWN RI | | | | | | |
| PORTUGAL INDEX | EPRAPRE PI | EPRAPRU PI | | | | | EPRAPRE RI | EPRAPRU RI | | | | | | | | | | |
| SINGAPORE INDEX | EPRASGE PI | EPRASGU PI | | | | EPRASGS PI | EPRASGE RI | EPRASGU RI | | | | EPRASGS RI | | | | | | |
| SPAIN INDEX | EPRASPE PI | EPRASPU PI | | | | | EPRASPE RI | EPRASPU RI | | | | | | | | | | |
| SWEDEN INDEX | EPRASWE PI | EPRASWU PI | | | | EPRASWS PI | EPRASWE RI | EPRASWU RI | | | | EPRASWS RI | | | | | | |
| SWITZERLAND INDEX | EPRASZE PI | EPRASZU PI | | | | EPRASZC PI | EPRASZE RI | EPRASZU RI | | | | EPRASZC RI | | | | | | |
| UK INDEX | EPRAUKE PI | EPRAUKU PI | EPRAUKG PI | | | | EPRAUKE RI | EPRAUKU RI | EPRAUKG RI | | | | | | | | | |
| US INDEX | EPRAUSE PI | EPRAUSU PI | | | | | EPRAUSE RI | EPRAUSU RI | | | | | | | | | | |



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## Data Vendor Codes - Indices

THOMSON ONE

*** Bold indicates real time calculation**

| | Price Indices | | | | | | Gross Total Return Indices | | | | | | Net Total Return Indices | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Index** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** |
| AUSTRALIA INDEX | | | | | | **ELAU-LN** | | | | | | | | | | | | |
| DEV. ASIA 33 INDEX | **ENA3-LN** | | | | | | | | | | | | | | | | | |
| DEV. ASIA DIVIDEND+ INDEX | **ENAD-LN** | | | | | | | | | | | | | | | | | |
| DEV. ASIA INDEX | **EGAS-LN** | **UGAS-LN** | | | | | | | | | | | | | | | | |
| DEV. EUROPE CAPPED INDEX | **EORA-LN** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE EURO ZONE CAPPED INDEX | **EOEU-LN** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE EURO ZONE INDEX | **EPEU-LN** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE EX UK CAPPED INDEX | **EOUK-LN** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE EX UK DIVIDEND+ INDEX | **ENDP-LN** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE EX UK INDEX | **EXUK-LN** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE INDEX | **EPRA-LN** | **UPRA-LN** | | | | | | | | | | | | | | | | |
| DEV. EUROPE NON-REITS INDEX | **ENEE-LN** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE REITS INDEX | **EREE-LN** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE UK RESTRICTED INDEX | **EPHG-LN** | | | | | | | | | | | | | | | | | |
| GLOBAL DEV. DIVIDEND+ INDEX | **ENGD-LN** | | | | | | | | | | | | | | | | | |
| GLOBAL DEV. EX US INDEX | **EGXU-LN** | | | | | | | | | | | | | | | | | |
| GLOBAL DEV. INDEX | **ENGL-LN** | **UNGL-LN** | | | | | | | | | | | | | | | | |
| HONG KONG INDEX | | | | | | **ELHK-LN** | | | | | | | | | | | | |
| JAPAN INDEX | | | | | | **ELJP-LN** | | | | | | | | | | | | |
| NORTH AMERICA INDEX | **EGNA-LN** | **UGNA-LN** | | | | | | | | | | | | | | | | |
| UK INDEX | | | | | | **ELUK-LN** | | | | | | | | | | | | |
| US DIVIDEND+ INDEX | **ENUD-LN** | | | | | | | | | | | | | | | | | |
| US INDEX | | **UNUS-LN** | | | | | | | | | | | | | | | | |



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## Data Vendor Codes - Indices

THOMSON GLOBAL TOPIC

*** Bold indicates real time calculation**

| | Price Indices | | | | | | Gross Total Return Indices | | | | | | Net Total Return Indices | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Index** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** |
| AUSTRALIA INDEX | | | | | | **=ELAU.FT** | | | | | | | | | | | | |
| DEV. ASIA 33 INDEX | **=ENA3.FT** | | | | | | | | | | | | | | | | | |
| DEV. ASIA DIVIDEND+ INDEX | **=ENAD.FT** | | | | | | | | | | | | | | | | | |
| DEV. ASIA INDEX | **=EGAS.FT** | **=UGAS.FT** | | | | | | | | | | | | | | | | |
| DEV. EUROPE CAPPED INDEX | **=EORA.FT** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE EURO ZONE CAPPED INDEX | **=EOEU.FT** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE EURO ZONE INDEX | **=EPAU.FT** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE EX UK CAPPED INDEX | **=EOUK.FT** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE EX UK DIVIDEND+ INDEX | **=ENDP.FT** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE EX UK INDEX | **=EXUK.FT** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE INDEX | **=EPRA.FT** | **=UPRA.FT** | | | | | | | | | | | | | | | | |
| DEV. EUROPE NON-REITS INDEX | **=ENEE.FT** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE REITS INDEX | **=EREE.FT** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE UK RESTRICTED INDEX | **=EPHG.FT** | | | | | | | | | | | | | | | | | |
| DEV. NORTH AMERICA INDEX | **=EGNA.FT** | **=UGNA.FT** | | | | | | | | | | | | | | | | |
| GLOBAL DEV. DIVIDEND+ INDEX | **=ENGD.FT** | | | | | | | | | | | | | | | | | |
| GLOBAL DEV. EX US INDEX | **=EGXU.FT** | | | | | | | | | | | | | | | | | |
| GLOBAL DEV. INDEX | **=ENGL.FT** | **=UNGL.FT** | | | | | | | | | | | | | | | | |
| HONG KONG INDEX | | | | | | **=ELHK.FT** | | | | | | | | | | | | |
| JAPAN INDEX | | | | | | **=ELJP.FT** | | | | | | | | | | | | |
| UK INDEX | | | | | | **=ELUK.FT** | | | | | | | | | | | | |
| US DIVIDEND+ INDEX | **=ENUD.FT** | | | | | | | | | | | | | | | | | |
| US INDEX | | **=UNUS.FT** | | | | | | | | | | | | | | | | |



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## Data Vendor Codes - Indices

*** Bold indicates real time calculation**

| | Price Indices | | | | | | Gross Total Return Indices | | | | | | Net Total Return Indices | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Index** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** | **EUR** | **USD** | **GBP** | **JPY** | **AUD** | **Local** |
| AUSTRALIA INDEX | | | | | | **1314427** | | | | | | | | | | | | |
| DEV. ASIA 33 INDEX | **3220369** | | | | | | | | | | | | | | | | | |
| DEV. ASIA DIVIDEND+ INDEX | **2677759** | | | | | | | | | | | | | | | | | |
| DEV. ASIA INDEX | **1313678** | **1313682** | | | | | | | | | | | | | | | | |
| DEV. EUROPE CAPPED INDEX | **3191123** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE EURO ZONE CAPPED INDEX | **3191105** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE EURO ZONE INDEX | **1125979** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE EX UK CAPPED INDEX | **3191135** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE EX UK DIVIDEND+ INDEX | **2289296** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE EX UK INDEX | **1148944** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE INDEX | **1125954** | **1148773** | | | | | | | | | | | | | | | | |
| DEV. EUROPE NON-REITS INDEX | **3135083** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE REITS INDEX | **3135068** | | | | | | | | | | | | | | | | | |
| DEV. EUROPE UK RESTRICTED INDEX | **1181456** | | | | | | | | | | | | | | | | | |
| DEV. NORTH AMERICA INDEX | **1313713** | **1314124** | | | | | | | | | | | | | | | | |
| GLOBAL DEV. DIVIDEND+ INDEX | **2677743** | | | | | | | | | | | | | | | | | |
| GLOBAL DEV. EX US INDEX | **2337044** | | | | | | | | | | | | | | | | | |
| GLOBAL DEV. INDEX | **1313614** | **1313646** | | | | | | | | | | | | | | | | |
| HONG KONG INDEX | | | | | | **1314349** | | | | | | | | | | | | |
| JAPAN INDEX | | | | | | **1314439** | | | | | | | | | | | | |
| UK INDEX | | | | | | **1126372** | | | | | | | | | | | | |
| US DIVIDEND+ INDEX | **2677767** | | | | | | | | | | | | | | | | | |
| US INDEX | | **1314322** | | | | | | | | | | | | | | | | |



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## Data Vendor Codes - Index Constituents - Developed Markets

| Constituent | Country | ISIN | Bloomberg | REUTERS | SNL |
|---|---|---|---|---|---|
| CA Immobilien Anlage | AT | AT0000641352 | CAI AV | CAIV.VI | CAI-WBO |
| Conwert Immobilien | AT | AT0000697750 | CWI AV | CONW.VI | CWI-WBO |
| Befimmo * | BE | BE0003678894 | BEFB BB | BEFB.BR | BEFB-BRU |
| Cofinimmo * | BE | BE0003593044 | COFB BB | COFB.BR | COFB-BRU |
| Intervest Offices * | BE | BE0003746600 | INTO BB | PRIF.BR | INTO-BRU |
| Leasinvest Real Estate * | BE | BE0003770840 | LEAS BB | LNRE.BR | LEAS-BRU |
| Wereldhave Belgium * | BE | BE0003724383 | WEHB BB | WEHB.BR | WEHB-BRU |
| Warehouses De Pauw * | BE | BE0003763779 | WDP BB | WDPP.BR | WDP-BRU |
| Allreal | CH | CH0008837566 | ALLN SW | ALLN.S | ALLN-SWX |
| Mobimo | CH | CH0011108872 | MOBN SW | MOBN.S | MOBN-SWX |
| PSP Swiss Property | CH | CH0018294154 | PSPN SW | PSPN.S | PSPN-SWX |
| Swiss Prime Site | CH | CH0008038389 | SPSN SW | SPSN.S | SPSN-SWX |
| Sponda | FI | FI0009006829 | SDA1V FH | SDA1V.HE | SDA1V-HEL |
| Citycon OYJ | FI | FI0009002471 | CTY1S FH | CTY1S.HE | CTY1S-HEL |
| Technopolis | FI | FI0009006886 | TPS1V FH | TPS1V.HE | TPS1V-HEL |
| Affine * | FR | FR0000036105 | IML FP | BTPP.PA | IML-PAR |
| ANF-Immobilier S.A. * | FR | FR0000063091 | ANF FP | ANF.PA | ANF-PAR |
| Fonciere Des Regions * | FR | FR0000064578 | FDR FP | FDR.PA | FDR-PAR |
| Gecina * | FR | FR0010040865 | GFC FP | GFCP.PA | GFC-PAR |
| Icade * | FR | FR0000035081 | ICAD FP | ICAD.PA | ICAD-PAR |
| Klepierre * | FR | FR0000121964 | LI FP | LOIM.PA | LI-PAR |
| Mercialys * | FR | FR0010241638 | MERY FP | MERY.PA | MERY-PAR |
| Silic * | FR | FR0000050916 | SIL FP | SILP.PA | SIL-PAR |
| Societe de la Tour Eiffel * | FR | FR0000036816 | EIFF FP | TEIF.PA | EIFF-PAR |
| Unibail-Rodamco * | FR | FR0000124711 | UL FP | UNBP.PA | UL-PAR |
| Eurobank Properties * | GR | GRS491003000 | EUPRO GA | EUPr.AT | EUPRO-ATH |
| Alstria Office * | DE | DE000A0LD2U1 | AOX GR | AOXG.F | AOX-ETR |
| Colonia Real Estate | DE | DE0006338007 | KBU GR | KBUG.F | KBU-ETR |
| Deutsche Wohnen | DE | DE000A0HN5C6 | DWN GY | DWNG.F | DWN-ETR |
| Deutsche Euroshop | DE | DE0007480204 | DEQ GR | DEQGn.DE | DEQ-ETR |
| DIC Asset | DE | DE0005098404 | DAZ GR | DAZG.DE | DAZ-ETR |
| Gagfah | DE | LU0269583422 | GFJ GR | GFJG.DE | GFJ-ETR |
| GSW Immobilien AG | DE | DE000GSW1111 | GIB GR | GIB.DE | GIB-ETR |
| Hamborner REIT AG * | DE | DE0006013006 | HAB GY | HAB.DE | HAB-ETR |
| Ivg Immobilien | DE | DE0006205701 | IVG GR | IVG.DE | IVG-ETR |
| Patrizia Immobilien | DE | DE000PAT1AG3 | P1Z GR | P1ZGn.F | P1Z-ETR |
| Prime Office REIT-AG * | DE | DE000PRME012 | PMO GR | PMO.F | PMO-ETR |
| TAG Immobilien AG | DE | DE0008303504 | TEG GR | TEG.F | TEG-ETR |

| Constituent | Country | ISIN | Bloomberg | REUTERS | SNL |
|---|---|---|---|---|---|
| Beni Stabili * | IT | IT0001389631 | BNS IM | BNSI.MI | BNS-MIL |
| IGD * | IT | IT0003745889 | IGD IM | IGD.MI | IGD-MIL |
| Corio * | NL | NL0000288967 | CORA NA | COR.AS | CORA-AMS |
| Eurocommercial Props * | NL | NL0000288876 | ECMPA NA | SIPFc.AS | ECMPA-AMS |
| Nieuwe Steen Inv * | NL | NL0000292324 | NISTI NA | NSTEc.AS | NISTI-AMS |
| Vastned Retail * | NL | NL0000288918 | VASTN NA | VASN.AS | VASTN-AMS |
| Wereldhave * | NL | NL0000289213 | WHA NA | WEHA.AS | WHA-AMS |
| Norwegian Property | NW | NO0010317811 | NPRO NO | NPRO.OL | NPRO-OSL |
| Inmobiliaria Colonial | SP | ES0139140042 | COL SM | COL.SM | COL-SM |
| Fastighets AB Balder B | SE | SE0000455057 | BALDB SS | BALDB.ST | BALDB-OME |
| Castellum | SE | SE0000379190 | CAST SS | CAST.ST | CAST-OME |
| Hufvudstaden A | SE | SE0000170375 | HUFVA SS | HUFVa.ST | HUFVA-OME |
| Klovern AB | SE | SE0000331225 | KLOV SS | KLOV.ST | KLOV-OME |
| Kungsleden | SE | SE0000549412 | KLED SS | KLED.ST | KLED-OME |
| Fabege | SE | SE0000950636 | FABG SS | FABG.ST | FABG-OME |
| Wallenstam AB | SE | SE0000115008 | WALLB SS | WALLB.ST | WALLB-OME |
| Wihlborgs Fastigheter | SE | SE0001413600 | WIHL SS | WIHL.ST | WIHL-OME |
| British Land * | UK | GB0001367019 | BLND LN | BLND.L | BLND-LON |
| Big Yellow Group * | UK | GB0002869419 | BYG LN | BYG.L | BYG-LON |
| Daejan Holdings | UK | GB0002502036 | DJAN LN | DJAN.L | DJAN-LON |
| Derwent London * | UK | GB0002652740 | DLN LN | DLN.L | DLN-LON |
| Development Securities | UK | GB0002668464 | DSC LN | DSC.L | DSC-LON |
| F&C Commercial Prop | UK | GG00B4ZPCJ00 | FCPT LN | FCPT.L | FCPT-LON |
| Grainger Plc | UK | GB00B04V1276 | GRI LN | GRI.L | GRI-LON |
| Great Portland Estates * | UK | GB00B01FLL16 | GPOR LN | GPOR.L | GPOR-LON |
| ING UK Real Estate Income Trust | UK | GB00B0LCW208 | IRET LN | IRET.L | IRET-LON |
| Hammerson * | UK | GB0004065016 | HMSO LN | HMSO.L | HMSO-LON |
| Hansteen Holdings | UK | GB00B0PPFY88 | HSTN LN | HSTN.L | HSTN-LON |
| IRP Property Investors | UK | GB00B012T521 | IRP LN | IRP.L | IRP-LON |
| Invista Foundation Prop | UK | GB00B01HM147 | IFD LN | INRE.L | IFD-LON |
| Helical Bar | UK | GB00B0FYMT95 | HLCL LN | HLCL.L | HLCL-LON |
| Land Securities * | UK | GB0031809436 | LAND LN | LAND.L | LAND-LON |
| London & Stamford Property | UK | GB00B4WFW713 | LSP LN | LSP.L | LSP-LON |
| Capital Shopping Centres Group * | UK | GB0006834344 | CSCG LN | CSCG.L | CSCG-LON |
| Capital & Counties Properties | UK | GB00B62G9D36 | CAPC LN | CAPC.L | CAPC-LON |
| Mucklow <A&J> * | UK | GB0006091408 | MKLW LN | MKLW.L | MKLW-LON |
| Primary Health Prop.* | UK | GB0007015521 | PHP LN | PHP.L | PHP-LON |
| Quintain Estates | UK | GB0007184442 | QED LN | QED.L | QED-LON |



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| Constituent | Country | ISIN | Bloomberg | REUTERS | SNL |
|---|---|---|---|---|---|
| Safestore Holdings | UK | GB00B1N7Z094 | SAFE LN | SAFE.L | SAFE-LON |
| Shaftesbury * | UK | GB0007990962 | SHB LN | SHB.L | SHB-LON |
| Segro * | UK | GB00B5ZN1N88 | SGRO LN | SGRO.L | SGRO-LON |
| St Modwen Properties | UK | GB0007291015 | SMP LN | SMP.L | SMP-LON |
| Standard Life Inv Prop | UK | GB0033875286 | SLI LN | SLI.L | SLI-LON |
| UK Commercial Property Trust | UK | GB00B19Z2J52 | UKCM LN | UKCM.L | UKCM-LON |
| Unite Group | UK | GB0006928617 | UTG LN | UTG.L | UTG-LON |
| Workspace Group * | UK | GB00B67G5X01 | WKP LN | WKP.L | WKP-LON |
| Azrieli Group | IT | IL0011194789 | AZRG IT | AZRG.IT | AZRG-IT |
| Bunnings Warehouse Prop * | AU | AU000000BWP3 | BWP AU | BWP.AX | BWP-ASX |
| CFS Retail Property Trust * | AU | AU000000CFX0 | CFX AU | CFX.AX | CFX-ASX |
| Cmnwealth Prop Office * | AU | AU000000CPA7 | CPA AU | CPA.AX | CPA-ASX |
| Dexus Property Group * | AU | AU000000DXS1 | DXS AU | DXS.AX | DXS-ASX |
| FKP Property Group * | AU | AU000000FKP9 | FKP AU | FKP.AX | FKP-ASX |
| GPT Group * | AU | AU000000GPT8 | GPT AU | GPT.AX | GPT-ASX |
| Investa Office Fund * | AU | AU000000IOF6 | IOF AU | IOF.AX | IOF-ASX |
| Goodman Group * | AU | AU000000GMG2 | GMG AU | GMG.AX | GMG-ASX |
| Charter Hall Retail REIT * | AU | AU000000CQR9 | MCW AU | MCW.AX | MCW-ASX |
| Mirvac Group * | AU | AU000000MGR9 | MGR AU | MGR.AX | MGR-ASX |
| Stockland Trust Group * | AU | AU000000SGP0 | SGP AU | SGP.AX | SGP-ASX |
| Westfield Group * | AU | AU000000WDC7 | WDC AU | WDC.AX | WDC-ASX |
| Westfield Retail Trust * | AU | AU000000WRT1 | WRT AU | WRT.AX | WRT-ASX |
| Agile Property Holdings | HK | KYG011981035 | 3383 HK | 3383.HK | 3383-HKG |
| Champion REIT * | HK | HK2778034606 | 2778 HK | 2778.HK | 2778-HKG |
| Country Garden Holdings | HK | KYG245241032 | 2007 HK | 2007.HK | 2007-HKG |
| Hang Lung Properties | HK | HK0101000591 | 101 HK | 0101.HK | 0101-HKG |
| Henderson Land Dev | HK | HK0012000102 | 12 HK | 0012.HK | 0012-HKG |
| Hopson Development | HK | BMG4600H1016 | 754 HK | 0754.HK | 0754-HKG |
| Hysan Development | HK | HK0014000126 | 14 HK | 0014.HK | 0014-HKG |
| Kerry Properties | HK | BMG524401079 | 683 HK | 0683.HK | 0683-HKG |
| Link REIT * | HK | HK0823032773 | 823 HK | 0823.HK | 0823-HKG |
| New World China Land | HK | KYG6493A1013 | 917 HK | 0917.HK | 0917-HKG |
| New World Development | HK | HK0017000149 | 17 HK | 0017.HK | 0017-HKG |
| Shimao Property Holdings | HK | KYG810431042 | 813 HK | 0813.HK | 0813-HKG |
| Shui On Land | HK | KYG811511131 | 272 HK | 0272.HK | 0272-HKG |
| Sino Land | HK | HK0083000502 | 83 HK | 0083.HK | 0083-HKG |
| Soho China Ltd. | HK | KYG826001003 | 410 HK | 0410.HK | 0410-HKG |
| Sun Hung Kai Props | HK | HK0016000132 | 16 HK | 0016.HK | 0016-HKG |

| Constituent | Country | ISIN | Bloomberg | REUTERS | SNL |
|---|---|---|---|---|---|
| Wharf Holdings | HK | HK0004000045 | 4 HK | 0004.HK | 0004-HKG |
| Aeon Mall Co ltd | JP | JP3131430005 | 8905 JP | 8905.T | 8905-TKS |
| Japan Prime Realty Inv. * | JP | JP3040890000 | 8955 JP | 8955.T | 8955-TKS |
| Japan Real Estate * | JP | JP3027680002 | 8952 JP | 8952.T | 8952-TKS |
| Japan Retail Fund * | JP | JP3039710003 | 8953 JP | 8953.T | 8953-TKS |
| Kenedix Realty Investment * | JP | JP3046270009 | 8972 JP | 8972.T | 8972-TKS |
| Mitsubishi Estate | JP | JP3899600005 | 8802 JP | 8802.T | 8802-TKS |
| Mitsui Fudosan | JP | JP3893200000 | 8801 JP | 8801.T | 8801-TKS |
| Mori Trust Sogo REIT * | JP | JP3046170001 | 8961 JP | 8961.T | 8961-TKS |
| Nippon Accommodations Fund * | JP | JP3046440008 | 3226 JP | 3226.T | 3226-TKS |
| Nippon Building Fund * | JP | JP3027670003 | 8951 JP | 8951.T | 8951-TKS |
| Nomura Real Estate Holdings | JP | JP3762900003 | 3231 JP | 3231.T | 3231-TKS |
| Nomura Real Estate Office Fund * | JP | JP3045530007 | 8959 JP | 8959.T | 8959-TKS |
| NTT Urban Development | JP | JP3165690003 | 8933 JP | 8933.T | 8933-TKS |
| ORIX JREIT * | JP | JP3040880001 | 8954 JP | 8954.T | 8954-TKS |
| Premier Investment Co. * | JP | JP3041770003 | 8956 JP | 8956.T | 8956-TKS |
| Sumitomo Realty & Dev | JP | JP3409000001 | 8830 JP | 8830.T | 8830-TKS |
| Tokyo Tatemono | JP | JP3582600007 | 8804 JP | 8804.T | 8804-TKS |
| Tokyu Land | JP | JP3569000007 | 8815 JP | 8815.T | 8815-TKS |
| Tokyu REIT * | JP | JP3044510000 | 8957 JP | 8957.T | 8957-TKS |
| Top REIT * | JP | JP3046370007 | 8982 JP | 8982.T | 8982-TKS |
| United Urban Investment * | JP | JP3045540006 | 8960 JP | 8960.T | 8960-TKS |
| Kiwi Income Property Trust * | NZ | NZKIPE0001S5 | KIP NZ | KIP.NZ | KIP-NZE |
| Ascendas REIT * | SG | SG1M77906915 | AREIT SP | AREIT.SI | A17U-SES |
| CapitaCommercial Trust * | SG | SG1P32918333 | CCT SP | CACT.SI | C61U-SES |
| Capitaland | SG | SG1J27887962 | CAPL SP | CATL.SI | C31-SES |
| Capitamall Trust * | SG | SG1M51904654 | CT SP | CMLT.SI | C38U-SES |
| CapitaMalls Asia * | SG | SG1Z05950543 | CMA SP | CMAL.SI | JS8-SES |
| CDL Hospitality Trusts | SG | SG1T66931158 | CDREIT SP | CDREIT.SI | -NA- |
| City Developments | SG | SG1R89002252 | CIT SP | CIT.SI | C09-SES |
| Global Logistic Properties | SG | SG2C26962630 | GLP SP | GLP.SI | -NA- |
| Hongkong Land Hldgs | HK | BMG4587L1090 | HKL SP | HKLD.SI | H78-SES |
| Keppel Land | SG | SG1R31002210 | KPLD SP | KLAN.SI | K17-SES |
| Mapletree Industrial Trust * | SG | SG2C32962814 | MINT SP | MINT.SI | MINT-SES |
| Mapletree Logistics Trust * | SG | SG1S03926213 | MLT SP | MAPL.SI | M44U-SES |
| Suntec REIT * | SG | SG1Q52922370 | SUN SP | SUNT.SI | T82U-SES |
| Wing Tai Holdings | SG | SG1K66001688 | WINGT SP | WTHS.SI | W05-SES |
| Yanlord Land Group | SG | SG1T57930854 | YLLG SP | YNLG.SI | Z25-SES |



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## Data Vendor Codes - Index Constituents - Developed Markets

| Constituent | Country | ISIN | Bloomberg | REUTERS | SNL |
|---|---|---|---|---|---|
| Allied Properties REIT * | CA | CA0194561027 | AP-U CN | AP_u.TO | AP.UN-TSX |
| Artis Real Estate Investment Trust * | CA | CA04315L1058 | AX-U CN | AX_u.TO | AX.UN-TSX |
| Boardwalk REIT * | CA | CA0966311064 | BEI-U CN | BEI_u.TO | BEI.UN-TSX |
| Brookfield Props | CA | CA1129001055 | BPO CN | BPO.TO | BPO-US |
| Calloway REIT * | CA | CA1312532056 | CWT-U CN | CWT_u.TO | CWT.UN-TSX |
| Canadian Apartment Props * | CA | CA1349211054 | CAR-U CN | CAR_u.TO | CAR.UN-TSX |
| Canadian REIT * | CA | CA13650J1049 | REF-U CN | REF_u.TO | REF.UN-TSX |
| Chartwell Seniors Housing REIT * | CA | CA16140U1003 | CSH-U CN | CSH_u.TO | CSH.UN-TSX |
| Cominar REIT * | CA | CA1999101001 | CUF-U CN | CUF_u.TO | CUF.UN-TSX |
| Crombie Real Estate Investment Trust | CA | CA2271071094 | CRR-U CN | CRR_u.TO | CRR.UN-TSX |
| Dundee REIT * | CA | CA2652702077 | D-U CN | D_u.TO | D.UN-TSX |
| Extendicare Real Estate Investment Tr | CA | CA3022511032 | EXE-U CN | EXE_u.TO | EXE.UN-TSX |
| First Capital Realty * | CA | CA31943B1004 | FCR CN | FCR.TO | FCR-TSX |
| H & R Real Estate * | CA | CA4044282032 | HR-U CN | HR_u.TO | HR.UN-TSX |
| Innvest REIT * | CA | CA45778F1018 | INN-U CN | INN_u.TO | INN.UN-TSX |
| Killam Properties * | CA | CA4941048700 | KMP CN | KMP.TO | KMP-TSX |
| Morguard REIT * | CA | CA6179141065 | MRT-U CN | MRT_u.TO | MRT.UN-TSX |
| Northern Property REIT * | CA | CA66562P1053 | NPR-U CN | NPR_u.TO | NPR.UN-TSX |
| Northwest Healthcare Properties REIT | CA | CA6674951059 | NWH-U CN | NPR_u.TO | NPR.UN-TSX |
| Primaris Retail REIT * | CA | CA74157U1093 | PMZ-U CN | PMZ_u.TO | PMZ.UN-TSX |
| Riocan Real Estate * | CA | CA7669101031 | REI-U CN | REI_u.TO | REI.UN-TSX |
| TransGlobe Apartment REIT * | CA | CA89367A1075 | TGA-U CN | TGA_u.TO | TGA.UN-TSX |
| Acadia Realty Trust * | US | US0042391096 | AKR US | AKR.N | AKR-US |
| Agree Realty Corp * | US | US0084921008 | ADC US | ADC.N | ADC-US |
| Alexander's Inc. * | US | US0147521092 | ALX US | ALX.N | ALX-US |
| Alexandria Real Estate * | US | US0152711091 | ARE US | ARE.N | ARE-US |
| Prologis * | US | US74340W1036 | AMB US | AMB.N | AMB-US |
| American Assets Trust Inc. * | US | US0240131047 | AAT US | AAT.N | AAT-US |
| American Campus Communities * | US | US0248351001 | ACC US | ACC.N | ACC-US |
| Apartment Investment * | US | US03748R1014 | AIV US | AIV.N | AIV-US |
| Ashford Hospitality * | US | US0441031095 | AHT US | AHT.N | AHT-US |
| Associated Estates Realty * | US | US0456041054 | AEC US | AEC.N | AEC-US |
| Avalonbay Communities * | US | US0534841012 | AVB US | AVB.N | AVB-US |
| BioMed Realty Trust * | US | US09063H1077 | BMR US | BMR.N | BMR-US |
| Boston Properties * | US | US1011211018 | BXP US | BXP.N | BXP-US |
| Brandywine Realty Trust * | US | US1053682035 | BDN US | BDN.N | BDN-US |
| BRE Properties * | US | US05564E1064 | BRE US | BRE.N | BRE-US |
| Camden Property Trust * | US | US1331311027 | CPT US | CPT.N | CPT-US |

| Constituent | Country | ISIN | Bloomberg | REUTERS | SNL |
|---|---|---|---|---|---|
| Campus Crest Communities * | US | US13466Y1055 | CCG US | CCG.N | CCG-US |
| CapLease Inc. | US | US1402881015 | LSE US | LSE.N | LSE-US |
| CBL & Associates Props * | US | US1248301004 | CBL US | CBL.N | CBL-US |
| Cedar Shopping Centers * | US | US1506022094 | CDR US | CDR.N | CDR-US |
| Chesapeake Lodging Trust * | US | US1652401027 | CHSP US | CHSP.N | CHSP-US |
| Colonial Properties * | US | US1958721060 | CLP US | CLP.N | CLP-US |
| Corporate Office Props * | US | US22002T1088 | OFC US | OFC.N | OFC-US |
| Cousins Properties * | US | US2227951066 | CUZ US | CUZ.N | CUZ-US |
| DCT Industrial Trust * | US | US2331531051 | DCT US | DCT.N | DCT-US |
| Developers Diversified * | US | US23317H1023 | DDR US | DDR.N | DDR-US |
| Digital Realty Trust * | US | US2538681030 | DLR US | DLR.N | DLR-US |
| Diamondrock Hospitality * | US | US2527843013 | DRH US | DRH.N | DRH-US |
| Douglas Emmett * | US | US25960P1093 | DEI US | DEI.N | DEI-US |
| Duke Realty Corp * | US | US2644115055 | DRE US | DRE.N | DRE-US |
| DuPont Fabros Technology * | US | US26613Q1067 | DFT US | DFT.N | DFT-US |
| Eastgroup Properties * | US | US2772761019 | EGP US | EGP.N | EGP-US |
| Education Realty Trust * | US | US28140H1041 | EDR US | EDR.N | EDR-US |
| Entertainment Props * | US | US29380T1051 | EPR US | EPR.N | EPR-US |
| Equity Lifestyle Properties * | US | US29472R1086 | ELS US | ELS.N | ELS-US |
| Equity One Inc * | US | US2947521009 | EQY US | EQY.N | EQY-US |
| Equity Residential Props * | US | US29476L1070 | EQR US | EQR.N | EQR-US |
| Essex Property Trust * | US | US2971781057 | ESS US | ESS.N | ESS-US |
| Extra Space Storage * | US | US30225T1025 | EXR US | EXR.N | EXR-US |
| Federal Realty Inv * | US | US3137472060 | FRT US | FRT.N | FRT-US |
| Felcor Lodging Trust * | US | US31430F1012 | FCH US | FCH.N | FCH-US |
| First Industrial Realty * | US | US32054K1034 | FR US | FR.N | FR-US |
| First Potomac Realty Trust * | US | US33610F1093 | FPO US | FPO.N | FPO-US |
| Forest City Enterprises | US | US3455501078 | FCE/A US | FCEa.N | FCE.A-US |
| Franklin Street Properties * | US | US35471R1068 | FSP US | FSP.N | FSP-US |
| General Growth Properties * | US | US3700231034 | GGP US | GGP.N | GGP-US |
| Getty Realty * | US | US3742971092 | GTY US | GTY.N | GTY-US |
| Glimcher Realty Trust * | US | US3793021029 | GRT US | GTY.N | GTY-US |
| Government Properties * | US | US38376A1034 | GOV US | GOV.N | GOV-US |
| HCP * | US | US40414L1098 | HCP US | HCP.N | HCP-US |
| Healthcare Realty Trust * | US | US4219461047 | HR US | HR.N | HR-US |
| Hersha Hospitality Trust * | US | US4278251040 | HT US | HT.N | HT-US |
| Highwoods Properties * | US | US4312841087 | HIW US | HIW.N | HIW-US |
| Home Props of New York * | US | US4373061039 | HME US | HME.N | HME-US |



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## Data Vendor Codes - Index Constituents - Developed Markets

| Constituent | Country | ISIN | Bloomberg | REUTERS | SNL |
|---|---|---|---|---|---|
| Hospitality Properties * | US | US44106M1027 | HPT US | HPT.N | HPT-US |
| Host Hotels & Resorts * | US | US44107P1049 | HST US | HST.N | HST-US |
| Commonwealth REIT * | US | US2032331017 | CWH US | CWH.N | CWH-US |
| Inland Real Estate Corp * | US | US4574612002 | IRC US | IRC.N | IRC-US |
| Investors Real Estate * | US | US4617301035 | IRET US | IRET.OQ | IRET-US |
| Kilroy Realty * | US | US49427F1084 | KRC US | KRC.N | KRC-US |
| Kimco Realty * | US | US49446R1095 | KIM US | KIM.N | KIM-US |
| Kite Realty Group Trust * | US | US49803T1025 | KRG US | KRG.N | KRG-US |
| LaSalle Hotel Properties * | US | US5179421087 | LHO US | LHO.N | LHO-US |
| Lexington Corporate * | US | US5290431015 | LXP US | LXP.N | LXP-US |
| Liberty Property Trust * | US | US5311721048 | LRY US | LRY.N | LRY-US |
| LTC Properties * | US | US5021751020 | LTC US | LTC.N | LTC-US |
| Mack-Cali Realty * | US | US5544891048 | CLI US | CLI.N | CLI-US |
| Medical Properties Trust * | US | US58463J3041 | MPW US | MPW.N | MPW-US |
| Mid-America Apartment * | US | US59522J1034 | MAA US | MAA.N | MAA-US |
| National Health Investors * | US | US63633D1046 | NHI US | NHI.UN | NHI-US |
| National Retail Properties * | US | US6374171063 | NNN US | NNN.N | NNN-US |
| Omega Healthcare Investors * | US | US6819361006 | OHI US | OHI.N | OHI-US |
| Parkway Properties * | US | US70159Q1040 | PKY US | PKY.N | PKY-US |
| Pebblebrook Hotel Trust | US | US70509V1008 | PEB US | PEB.N | PEB-US |
| Pennsylvania Real Estate * | US | US7091021078 | PEI US | PEI.N | PEI-US |
| Piedmont Office Realty Trust Cl A | US | US7201902068 | PDM US | PDM.N | PDM-US |
| Post Properties * | US | US7374641071 | PPS US | PPS.N | PPS-US |
| PS Business Parks * | US | US69360J1079 | PSB US | PSB.A | PSB-US |
| Public Storage * | US | US74460D1090 | PSA US | PSA.N | PSA-US |
| Ramco-Gershenson * | US | US7514522025 | RPT US | RPT.N | RPT-US |
| Realty Income * | US | US7561091049 | O US | O.N | O-US |
| Regency Centers * | US | US7588491032 | REG US | REG.N | REG-US |
| Retail Opportunity Investments Corp. * | US | US76131N1019 | ROIC US | ROIC.N | ROIC-US |
| RLJ Lodging Trust * | US | US74965L1017 | RLJ US | RLJ.N | RLJ-US |
| Rouse Properties * | US | US7792871011 | RSE US | RSE.N | RSE-US |
| Sabra Health Care REIT * | US | US78573L1061 | SBRA US | SBRA.N | SBRA-US |
| Saul Centers * | US | US8043951016 | BFS US | BFS.N | BFS-US |
| Senior Housing Prop * | US | US81721M1099 | SNH US | SNH.N | SNH-US |
| Simon Property Group * | US | US8288061091 | SPG US | SPG.N | SPG-US |
| SL Green Realty * | US | US78440X1019 | SLG US | SLG.N | SLG-US |
| Sovran Self Storage * | US | US84610H1086 | SSS US | SSS.N | SSS-US |
| Strategic Hotels & Resorts | US | US86272T1060 | BEE US | BEE.N | BEE-US |

| Constituent | Country | ISIN | Bloomberg | REUTERS | SNL |
|---|---|---|---|---|---|
| Sun Communities * | US | US8666741041 | SUI US | SUI.N | SUI-US |
| Sunstone Hotel Investors * | US | US8678921011 | SHO US | SHO.N | SHO-US |
| Tanger Factory Outlet * | US | US8754651060 | SKT US | SKT.N | SKT-US |
| Taubman Centers * | US | US8766641034 | TCO US | TCO.N | TCO-US |
| The Macerich Company * | US | US5543821012 | MAC US | MAC.N | MAC-US |
| UDR Inc. * | US | US9026531049 | UDR US | UDR.N | UDR-US |
| Universal Health Realty * | US | US91359E1055 | UHT US | UHT.N | UHT-US |
| Urstadt Biddle Class A * | US | US9172862057 | UBA US | UBA.N | UBA-US |
| CubeSmart * | US | US2296631094 | CUBE US | YSI.N | YSI-US |
| Ventas * | US | US92276F1003 | VTR US | VTR.N | VTR-US |
| Vornado Realty Trust * | US | US9290421091 | VNO US | VNO.N | VNO-US |
| Washington Real Estate * | US | US9396531017 | WRE US | WRE.N | WRE-US |
| Weingarten Realty * | US | US9487411038 | WRI US | WRI.N | WRI-US |
| Winthrop Realty Trust * | US | US9763913004 | FUR US | FUR.N | FUR-US |



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## Data Vendor Codes - Index Constituents - Emerging Markets

| Constituent | Country | ISIN | Bloomberg | REUTERS | SNL |
|---|---|---|---|---|---|
| Aliansce Shopping Centers SA | BRAZ | BRALSCACNOR0 | ALSC3 BZ | ALSC3.SA | ALSC3.BSP |
| Gafisa | BRAZ | BRGFSAACNOR3 | GFSA3 BZ | GFSA3.SA | GFSA3.BSP |
| Brookfield Incorporacoes SA | BRAZ | BRBISAACNOR8 | BISA3 BZ | BISA3.SA | BISA3-BSP |
| BR Malls Participacoes S/A Ord | BRAZ | BRBRMLACNOR9 | BRML3 BZ | BRML3.SA | BRML3-BSP |
| BR Properties S/A Ord | BRAZ | BRBRPRACNOR9 | BRPR3 BZ | BRPR3.SA | BRPR3-BSP |
| PDG Realty S/A Empreendimentos e P | BRAZ | BRPDGRACNOR8 | PDGR3 BZ | PDGR3.SA | PDGR3-BSP |
| Camargo Correa Desenvolvimento Imc | BRAZ | BRCCIMACNOR5 | CCIM3 BZ | CCIM3.SA | CCIM3-BSP |
| Even Construtora e Incorporadora SA ( | BRAZ | BREVENACNOR8 | EVEN3 BZ | CCIM3.SA | CCIM3-BSP |
| EZ TEC Empreendimentos e Partipaco | BRAZ | BREZTCACNOR0 | EZTC3 BZ | CCIM3.SA | CCIM3-BSP |
| General Shopping Brasil | BRAZ | BRGSHPACNOR7 | GSHP3 BZ | GSHP3.SA | GSHP3-BSP |
| Rodobens Negocios Imobiliarios S/A O | BRAZ | BRRDNIACNOR9 | RDNI3 BZ | RDNI3.SA | RDNI3-BSP |
| Helbor Empreendimentos S.A. | BRAZ | BRHBORACNOR3 | HBOR3 BZ | HBOR3.SA | HBOR3-BSP |
| Iguatemi Empresa de Shopping Center | BRAZ | BRIGTAACNOR5 | IGTA3 BZ | IGTA3.SA | IGTA3-BSP |
| Inpar SA | BRAZ | BRVIVRACNOR4 | INPR3 BZ | INPR3.SA | INPR3-BSP |
| JHSF Participacoes SA | BRAZ | BRJHSFACNOR2 | JHSF3 BZ | JHSF3.SA | JHSF3-BSP |
| MRV Engenharia e Participacoes SA | BRAZ | BRMRVEACNOR2 | MRVE3 BZ | MRVE3.SA | MRVE3-BSP |
| Multiplan Empreendimentos Imobiliaros | BRAZ | BRMULTACNOR5 | MULT3 BZ | MULT3.SA | MULT3-BSP |
| Rossi Residencial SA | BRAZ | BRRSIDACNOR8 | RSID3 BZ | MULT3.SA | MULT3-BSP |
| Sonae Sierra Brasil | BRAZ | BRSSBRACNOR1 | SSBR3 BZ | MULT3.SA | MULT3-BSP |
| Tecnisa S.A. | BRAZ | BRTCSAACNOR3 | TCSA3 BZ | TCSA3.SA | TCSA3-BSP |
| Cyrela Brazil Realty S/A Empreendime | BRAZ | BRCYREACNOR7 | CYRE3 BZ | CYRE3.SA | CYRE3-BSP |
| Parauco Arauco | CHL | CLP763281068 | PARAUCO CI | CYRE3.SA | CYRE3-BSP |
| China Overseas Land & Inv (Red Chip) | CHN | HK0688002218 | 688 HK | 688.HK | -NA- |
| China Resources Land (Red Chip) | CHN | KYG2108Y1052 | 1109 HK | 1109.HK | -NA- |
| Evergrande Real Estate Group | CHN | KYG3225A1031 | 3333 HK | 3333.HK | -NA- |
| Fantasia Holdings Group Co. Ltd. | CHN | KYG3311L1041 | 1777 HK | 1777.HK | -NA- |
| Franshion Properties China (Red Chip) | CHN | HK0817039453 | 817 HK | 817.HK | -NA- |
| Greentown China Holdings | CHN | KYG4100M1050 | 3900 HK | 3900.HK | -NA- |
| Guangzhou R&F Properties (H) | CHN | CNE100000569 | 2777 HK | 2777.HK | -NA- |
| Longfor Properties Co. Ltd. | CHN | KYG5635P1090 | 960 HK | 960.HK | -NA- |
| Mingfa Group (International) | CHN | KYG614131038 | 846 HK | 846.HK | -NA- |
| Shanghai Lujiazui Fin & Trade Dev (B) | CHN | CNE000000HH6 | 900932 CH | 600663.SS | -NA- |
| China Merchants Prop (B) | CHN | CNE000000891 | 200024 CH | 000024.SZ | -NA- |
| Beijing North Star (H) | CHN | CNE100000262 | 588 HK | 601588.SS | -NA- |
| Poly (Hong Kong) Investments (Red Cl | CHN | HK0119000674 | 119 HK | 600119.SS | -NA- |
| Shenzhen Vanke (B) | CHN | CNE0000008Q1 | 200002 CH | 000002.SZ | -NA- |
| Shenzhen Investment (Red Chip) | CHN | HK0604011236 | 604 HK | 604.HK | -NA- |
| Sino-Ocean Land Holdings (Red Chip) | CHN | HK3377040226 | 3377 HK | 3377.HK | -NA- |

| Constituent | Country | ISIN | Bloomberg | REUTERS | SNL |
|---|---|---|---|---|---|
| Yuexiu Property (Red Chip) | CHN | HK0123000694 | 123 HK | 123.HK | -NA- |
| Atrium European Real Estate | CZE | JE00B3DCF752 | ATRS NA | ATRS.NA | -NA- |
| Orco Property Group S.A. | CZE | LU0122624777 | ORC FP | ORD.FP | -NA- |
| Six Of October Development & Inve | EGY | EGS65851C015 | OCDI EY | OCDI.CA | -NA- |
| Anant RAJ Industries | IDA | INE242C01024 | ARCP IN | ARCP.BO | -NA- |
| Ascendas India Trust | IDA | SG1V35936920 | AIT SP | AIT.SP | -NA- |
| Brigade Enterprises | IDA | INE791I01019 | BRGD IN | BRGD.BO | -NA- |
| Parsvnath Developers | IDA | INE561H01026 | PARSV IN | PARV.BO | 532780-BOM |
| DLF | IDA | INE271C01023 | DLFU IN | DLF.BO | 532868-BOM |
| MVL Ltd. | IDA | INE744I01034 | MVLL IN | MVLL.BO | -NA- |
| Sunteck Realty Ltd. | IDA | INE805D01026 | SRIN IN | SRIN.BO | -NA- |
| Orbit Corporation | IDA | INE628H01015 | ORB IN | ORB.BO | -NA- |
| Prestige Estates Projects Ltd | IDA | INE811K01011 | PEPL IN | PEPL.BO | -NA- |
| Unitech | IDA | INE694A01020 | UT IN | UNTE.BO | 507878-BOM |
| Ansal Properties & Infrastructure | IDA | INE436A01026 | APIL IN | ANSP.BO | 500013-BOM |
| Alam Sutera Realty | INDO | ID1000108400 | ASRI IJ | ASRI.JK | -NA- |
| Agung Podomoro Land Tbk PT | INDO | ID1000117104 | APLN IJ | ASRI.JK | -NA- |
| Ciputra Develop | INDO | ID1000115306 | CTRA IJ | CTRA.JK | -NA- |
| Ciputra Property | INDO | ID1000107907 | CTRP IJ | CTRP.JK | -NA- |
| Ciputra Surya | INDO | ID1000101900 | CTRS IJ | CTRS.JK | -NA- |
| Bakrieland Devel | INDO | ID1000088701 | ELTY IJ | ELTY.JK | -NA- |
| First Real Estate Investment Trust | INDO | SG1U27933225 | FIRT SP | FIRT.JK | -NA- |
| Intiland Development Tbk PT | INDO | ID1000116403 | DILD IJ | ELTY.JK | -NA- |
| Lippo Karawaci | INDO | ID1000108905 | LPKR IJ | LPKR.JK | -NA- |
| Pakuwon Jati | INDO | ID1000122500 | PWON IJ | PWON.JK | -NA- |
| Sentul City | INDO | ID1000104201 | BKSL IJ | BKSL.JK | -NA- |
| Summarecon | INDO | ID1000092406 | SMRA IJ | SMRA.JK | -NA- |
| Eastern & Orient | MAL | MYL3417OO002 | EAST MK | EAST.JK | -NA- |
| IGB | MAL | MYL1597OO003 | IGB MK | IGBS.KL | -NA- |
| IJM Land Bhd | MAL | MYL5215OO008 | IJMLD MK | IJMLD.KL | -NA- |
| Glomac Bhd | MAL | MYL5020OO002 | GLMC MK | GLMC.KL | -NA- |
| Land And General | MAL | MYL3174OO009 | LGH MK | LGH.KL | -NA- |
| LBS Bina Group BHD | MAL | MYL5789OO002 | LBS MK | LBS.KL | -NA- |
| Pavilion Real Estate Investment Tru | MAL | MYL5212TO004 | PREIT MK | LBS.KL | -NA- |
| YTL Land & Development BHD | MAL | MYL2577OO004 | YTLL MK | YNHB.KL | -NA- |
| SP Setia | MAL | MYL8664OO004 | SPSB MK | SPSB.KL | -NA- |
| Tebrau Teguh Bhd | MAL | MYL1589OO000 | TEB MK | SETI.KL | -NA- |
| KLCC Property Holdings | MAL | MYL5089OO007 | KLCC MK | KCCP.KL | -NA- |



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## Data Vendor Codes - Index Constituents - Emerging Markets

| Constituent | Country | ISIN | Bloomberg | REUTERS | SNL |
|---|---|---|---|---|---|
| Consorcio Ara | MEX | MXP001161019 | ARA* MM | ARA.MX | -NA- |
| Geo B | MEX | MXP3142C1177 | GEOB MM | GEOB.MX | -NA- |
| Sare Holding S.A. de C.V. | MEX | MX01SA030007 | SAREB MM | SAREB.MX | -NA- |
| Urbi Desarrollos Urbanos | MEX | MX01UR000007 | URBI* MM | URBI.MX | -NA- |
| Desarrolladora Homex SA de CV | MEX | MX01HO000007 | HOMEX* MM | HOMEX.MX | -NA- |
| Vista Land & Lifescapes | PHIL | PHY9382G1068 | VLL PM | VLL.PS | -NA- |
| Filinvest Land | PHIL | PHY249161019 | FLI PM | FLI.PS | -NA- |
| Megaworld Corporation | PHIL | PHY594811127 | MEG PM | MEG.PS | -NA- |
| SM Prime Hldgs | PHIL | PHY8076N1120 | SMPH PM | SMPH.PS | -NA- |
| Ayala Land | PHIL | PHY0488F1004 | ALI PM | ALI.PS | -NA- |
| Robinson`s Land Corporation | PHIL | PHY731961264 | RLC PM | RLC.PS | -NA- |
| LC Corp SA | POL | PLLCCRP00017 | LCC PW | LCCA.WA | -NA- |
| Globe Trade Centre | POL | PLGTC0000037 | GTC PW | GTCA.WA | GTC-WAR |
| Immofinanz AG | RUS | AT0000809058 | IIA AV | IIA.AV | IIA-VIE |
| Arrowhead Properties (B) | SAF | ZAE000158119 | AWB SJ | AWBJ.J | -NA- |
| Arrowhead Properties (A) | SAF | ZAE000158101 | AWA SJ | AWAJ.J | -NA- |
| Capital Property Fund | SAF | ZAE000001731 | CPL SJ | CPLJ.J | -NA- |
| Fountainhead Property Trust * | SAF | ZAE000097416 | FPT SJ | FPTJ.J | -NA- |
| Hyprop Investments Ltd | SAF | ZAE000003430 | HYP SJ | HYPJ.J | -NA- |
| SA Corporate Real Estate Fund * | SAF | ZAE000083614 | SAC SJ | SACJ.J | -NA- |
| Redefine Income Find | SAF | ZAE000143178 | RDF SJ | RDFJ.J | -NA- |
| Resilient Prop Inc Fd | SAF | ZAE000043642 | RES SJ | RESJ.J | -NA- |
| Growthpoint Prop Ltd | SAF | ZAE000037669 | GRT SJ | GRTJ.J | -NA- |
| Emira Property Fund * | SAF | ZAE000050712 | EMI SJ | EMIJ.J | -NA- |
| Central Pattana | THAI | TH0481A10Z01 | CPN TB | CPN.BK | -NA- |
| Land & Houses | THAI | TH0143010Z08 | LH TB | LH.BK | -NA- |
| LPN Development | THAI | TH0456010Z04 | LPN TB | LPN.BK | -NA- |
| Asian Property Development | THAI | TH0308010Z07 | AP TB | AP.BK | -NA- |
| Amata Corp | THAI | TH0617A10Z08 | AMATA TB | AMAT.BK | -NA- |
| Preuksa Real Estate | THAI | TH0878010Y00 | PS TB | -NA- | -NA- |
| Property Perfect | THAI | TH0352A10Z07 | PF TB | -NA- | -NA- |
| SC Asset | THAI | TH0747010Z06 | SC TB | -NA- | -NA- |
| Siam Future Development PCL | THAI | TH0699010003 | SF TB | -NA- | -NA- |
| Supalai PCL | THAI | TH0371010Z05 | SPALI TB | SPAL.BK | -NA- |
| Akmerkez Gayrimenkul Yatirim | TUR | TREAKMG00018 | AKMGY TI | AKMGY.IS | -NA- |
| Akfen Gayrimenkul Yatirim Ortakligi AS | TUR | TREAKFG00012 | AKFEN TI | ALGYO.IS | -NA- |
| Alarko G.Yat.Ort | TUR | TRAALGYO91Q5 | ALGYO TI | ALGYO.IS | -NA- |
| Dogus GE Gayrimenkul Yatirim Ortakliı | TUR | TRAOSGYO91Q1 | DGGYO TI | DGGYO.IS | -NA- |

| Constituent | Country | ISIN | Bloomberg | REUTERS | SNL |
|---|---|---|---|---|---|
| Emlak Konut Gayrimenkul Yatirim Or | TUR | TREEGYO00017 | EKGYO TI | DGGYO.IS | -NA- |
| Is Gayrimenkul Yatirim Ortak * | TUR | TRAISGYO91Q3 | ISGYO TI | YKGYO.IS | -NA- |
| Sinpas Gayrimenkul Yatirim Ortakligi | TUR | TRESNGY00019 | SNGYO TI | SNGYO.IS | -NA- |
| Torunlar Gayrimenkul Yatirim Ortakli | TUR | TRETRGY00018 | TRGYO TI | TRGYO.IS | -NA- |
| Hung Poo Real Estate Development | TWN | TW0002536000 | 2536 TT | 2536.TW | -NA- |
| Aldar Properties PJSC | UAE | AEA002001013 | ALDAR UH | ALDAR.UH | -NA- |
| Emaar Properties | UAE | AEE000301011 | EMAAR UH | EMAAR.UH | -NA- |
| Mirland Development Corp | AIM | CY0100141015 | MLD LN | MLD.L | -NA- |
| Conygar Investment Company | AIM | GB0033698720 | CIC LN | CIC.L | CPT-LON |
| Treveria | AIM | GB00B0RFL714 | TRV LN | DTR.L | DTR-LON |
| Sirius Real Estate | AIM | GG00B1W3VF54 | SRE LN | DDS.L | SRE-LON |
| LXB Retail Properties | AIM | JE00B4MFKH73 | LXB LN | LXB.L | SRE-LON |
| O Twelve Estates | AIM | GB00B0XPT375 | OTE LN | OTE.L | SRE-LON |
| Public Service Properties Inv. | AIM | GG00B1Z5TP41 | PSPI LN | PSPI.L | -NA- |
| Songbird Estates | AIM | GB0007601552 | SBD LN | RUGB.L | -NA- |
| Lok'N Store Group | AIM | GB0007601553 | LOK LN | LOK.L | -NA- |
| Max Property Group | AIM | GB0007601554 | MAX LN | MAX.L | -NA- |
| Taliesin Property Fund | AIM | JE00B3B3WB31 | TPF LN | DOLC.L | -NA- |
| Dolphin Capital Investors | AIM | VGG2803G1028 | DCI LN | DOLC.L | -NA- |



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