



EPRA

European Public Real Estate Association

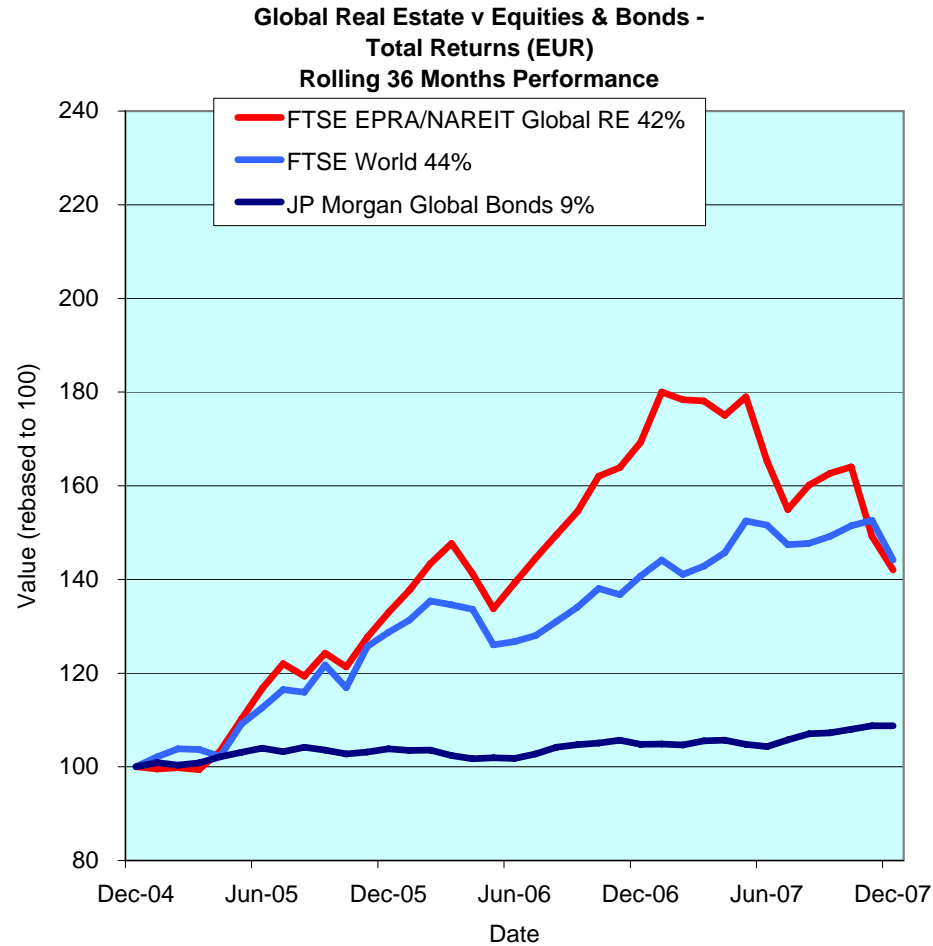
Monthly Statistical Bulletin

December 2007

MONTHLY STATISTICAL BULLETIN

In association with:





Comment

The FTSE EPRA/NAREIT Global Real Estate Index fell again (-4.8%) in December. Global equity markets (-5.5%) also headed down, while the bond market was neutral for the month. All three real estate regions fell back in December. Asia-Pacific real estate fell 5.2%, Europe lost 4.3% and North America ended 4.6% in the red. For 2007 the Asia-Pacific region was the only region to complete the year on positive ground (+3.5%). Both North American (-23.3%) and European (-31.9%) real estate stocks recorded significant downturns in 2007. All returns are expressed in EUR.

Using compounded annual returns, over a five-year period, Global real estate outperformed Global equities and Global bonds significantly. On average, Global real estate returned 16.3% annually, Global equities advanced 11.7% in comparison, and Global bonds added 3.4%. As a result, over the total five-year period, Global real estate returned 113%, Global equities gained 74% and Global bonds advanced 18%.

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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Section 1

Size of the total real estate market

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Size of the total real estate market - Europe

Countries	2006 GDP (\$ Bn)	2006 GDP per capita (\$)	2006 Real Estate (\$ Bn)	Dec-07 Total Listed (\$ Bn)	Dec-07 Number of Companies	Dec-07 Index Mrkt Cap (\$ Bn)	Dec-07 Total RE v Listed RE (%)	Dec-07 Stock Market (\$ Bn)	Dec-07 Stk Mkt v Listed RE (%)
Germany	2,795.52	33,915.98	1,257.99	15.37	41	9.66	1.22%	2,207.03	0.70%
United Kingdom	2,205.46	36,592.34	1,240.57	93.98	124	73.17	7.58%	4,046.90	2.32%
France	2,122.25	35,122.69	955.01	77.51	62	35.50	8.12%	2,737.09	2.83%
Italy	1,762.26	30,354.00	793.02	6.93	8	2.76	0.87%	1,106.09	0.63%
Spain	1,123.01	27,879.42	505.35	34.95	15	0.34	6.92%	1,088.23	3.21%
Russia	363.53	2,489.59	81.69	5.00	-	-	6.12%	996.30	0.50%
Netherlands	625.40	38,325.90	281.43	13.54	12	14.52	4.81%	574.54	2.36%
Switzerland	366.00	49,121.25	164.70	6.43	11	4.48	3.90%	1,212.32	0.53%
Belgium	370.58	35,811.58	166.76	5.32	19	3.99	3.19%	404.44	1.31%
Sweden	361.72	40,253.63	162.77	18.34	15	8.38	11.27%	576.93	3.18%
Turkey	354.67	5,148.03	101.53	-	12	-	0.00%	281.96	0.00%
Austria	305.28	37,343.00	137.38	18.94	13	10.51	13.78%	269.37	7.03%
Poland	298.63	7,731.31	97.90	6.37	8	2.23	6.50%	208.36	3.06%
Norway	286.25	62,568.15	128.81	2.86	6	0.90	2.22%	411.73	0.70%
Denmark	258.08	47,678.33	116.14	2.05	5	0.53	1.76%	290.95	0.70%
Greece	224.92	21,123.20	101.21	2.05	6	1.27	2.02%	262.88	0.78%
Ireland	202.19	50,930.65	90.99	-	1	-	0.00%	132.38	0.00%
Finland	195.14	37,418.45	87.81	2.49	5	2.61	2.84%	359.13	0.69%
Portugal	183.06	17,394.48	78.63	-	-	-	0.00%	147.16	0.00%
Czech Republic	91.93	8,958.53	31.65	-	-	-	0.00%	74.51	0.00%
Hungary	107.14	10,680.05	39.12	0.25	2	-	0.64%	46.07	0.55%
Romania	99.35	4,443.80	27.08	0.40	-	-	1.48%	40.57	0.99%
Ukraine	80.88	1,658.78	15.87	-	-	-	0.00%	106.12	0.00%
Slovakia	26.81	4,959.37	7.58	-	-	-	0.00%	8.53	0.00%
Slovenia	27.90	13,872.05	11.11	-	-	-	0.00%	28.12	0.00%
Luxembourg	37.11	80,153.13	16.70	-	1	-	0.00%	32.92	0.00%
Bulgaria	27.68	3,681.54	7.09	-	-	-	0.00%	18.79	0.00%
Total Europe	14,902.75	32,407.73	6,705.89	312.78	366	170.84	4.66%	17,669.41	1.77%

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

Countries	2006 GDP (\$ Bn)	2006 GDP per capita (\$)	2006 Real Estate (\$ Bn)	Dec-07 Total Listed (\$ Bn)	Dec-07 Number of Companies	Dec-07 Index Mrkt Cap (\$ Bn)	Dec-07 Total RE v Listed RE (%)	Dec-07 Stock Market (\$ Bn)	Dec-07 Stk Mkt v Listed RE (%)
Japan	4,436.34	34,840.49	1,996.35	193.48	113.00	114.92	9.69%	4,545.89	4.26%
Hong Kong/China	2,469.09	1,891.00	506.22	201.00	200.00	126.11	39.71%	7,113.11	2.83%
South Korea	783.96	16,253.24	329.21	1.10	12.00	-	0.33%	1,103.34	0.10%
India	803.58	754.49	121.29	9.60	16.00	-	7.91%	1,814.99	0.53%
Australia	712.60	35,785.44	320.67	163.87	65.00	119.88	51.10%	1,413.35	11.59%
Taiwan	340.46	14,965.27	139.09	5.10	31.00	-	3.67%	701.11	0.73%
Indonesia	306.72	1,286.28	55.30	0.14	30.00	-	0.25%	204.81	0.07%
Thailand	181.90	2,804.23	42.53	3.50	140.00	-	8.23%	212.94	1.64%
Malaysia	132.90	5,649.96	39.24	0.70	88.00	-	1.78%	324.45	0.22%
Singapore	118.59	27,236.17	106.73	51.00	50.00	23.43	47.79%	950.35	5.37%
New Zealand	102.11	25,566.98	49.87	2.80	8.00	0.80	5.61%	43.75	6.40%
Philippines	101.59	1,177.92	17.79	4.90	52.00	-	27.55%	101.98	4.81%
Vietnam	53.24	644.10	7.62	-	-	-	0.00%	-	0.00%
Total Asia-Pacific	10,543.07	19,996.76	3,731.92	637.20	805.00	385.13	17.07%	18,530.07	3.44%
Mexico	766.59	7,303.62	246.58	0.10	3.00	-	0.04%	398.51	0.03%
Brazil	879.93	4,779.58	245.73	0.60	26.00	-	0.24%	1,393.46	0.04%
Argentina	184.17	4,704.73	51.16	0.60	2.00	-	1.17%	565.45	0.11%
Venezuela	147.04	5,877.40	43.99	-	-	-	0.00%	47.53	0.00%
Colombia	118.77	2,807.03	27.78	-	-	-	0.00%	90.58	0.00%
Chile	120.58	7,619.83	39.34	0.40	17.00	-	1.02%	208.18	0.19%
Peru	81.21	2,948.21	19.30	0.10	6.00	-	0.52%	80.29	0.12%
Total Latin America	2,298.27	5,668.08	673.89	1.80	54.00	-	0.27%	2,784.00	0.06%
United States	12,449.38	42,485.30	5,602.22	446.60	195.00	322.75	7.97%	17,663.49	2.53%
Canada	1,115.55	34,316.09	502.00	42.57	45.00	30.63	8.48%	1,749.05	2.43%
Total Nth America	13,564.93	41,813.48	6,104.22	489.17	240.00	-	8.01%	19,412.54	2.52%
World	41,309.02	-	17,215.92	1,440.95	1,465.00	909.35	8.37%	58,396.02	2.47%

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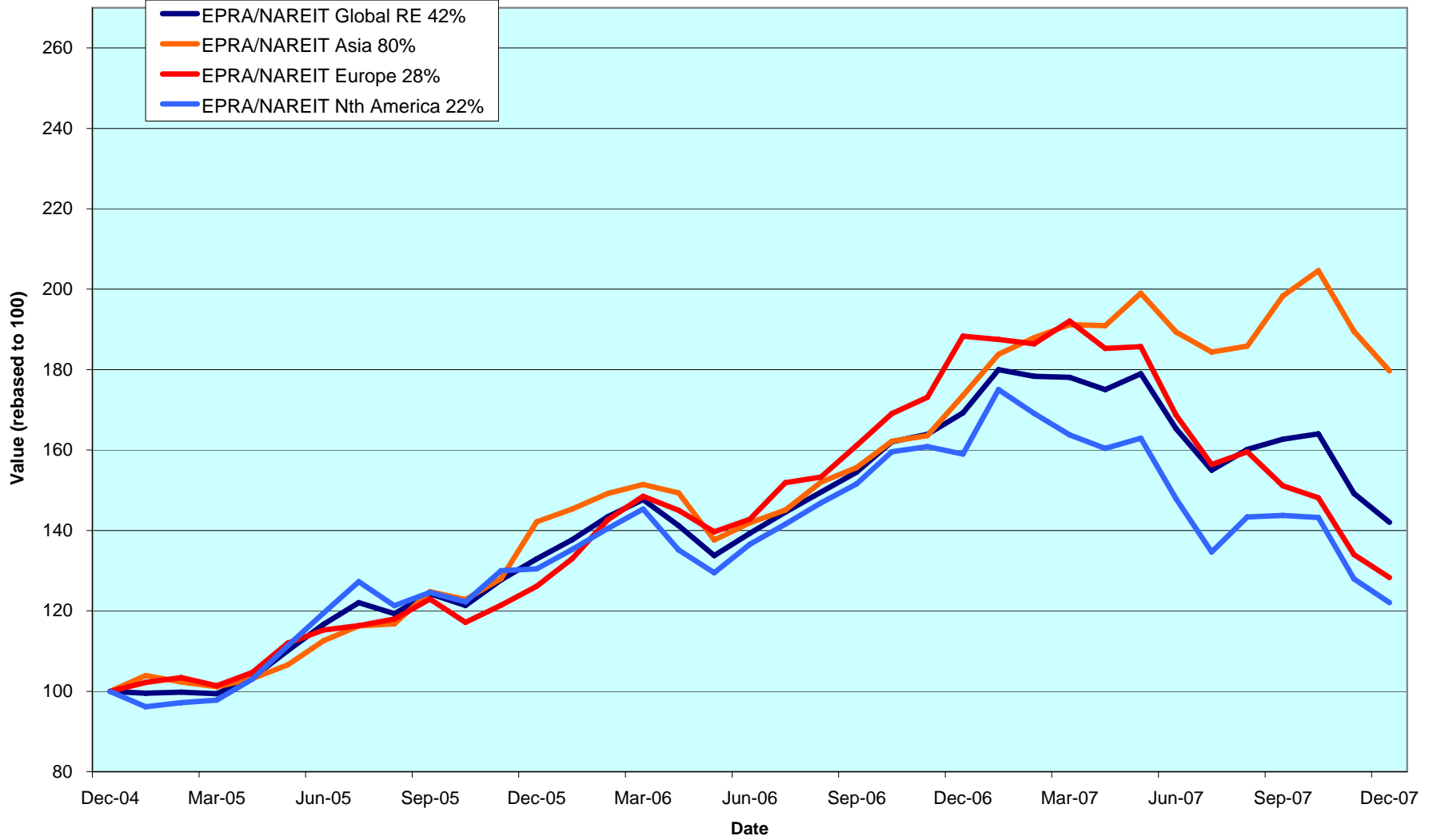
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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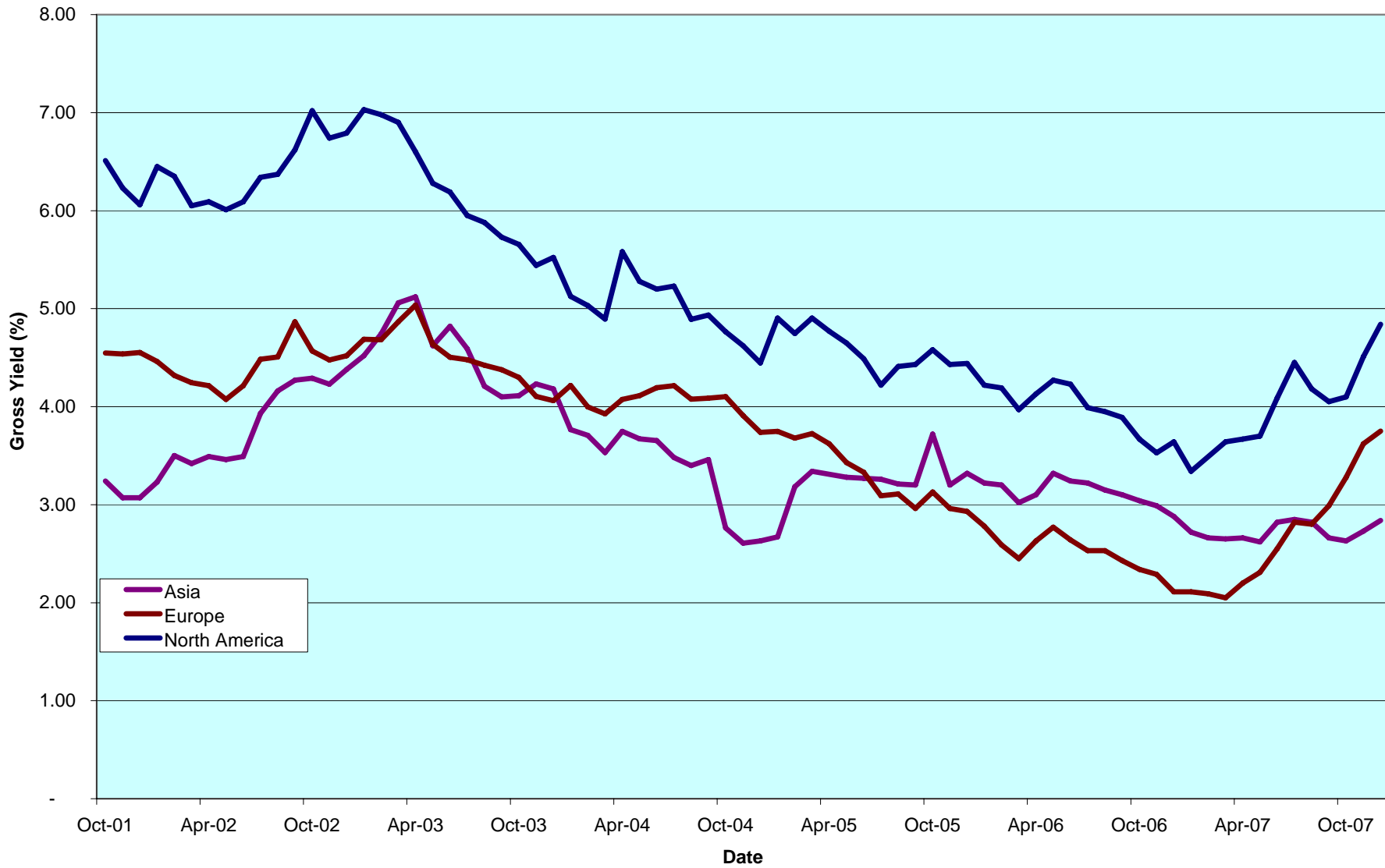
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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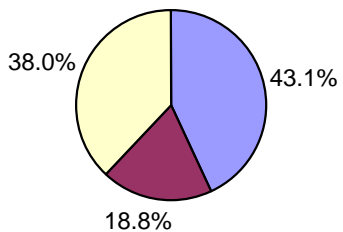
Dividend Yields



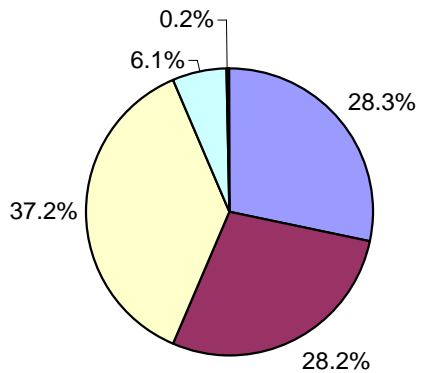
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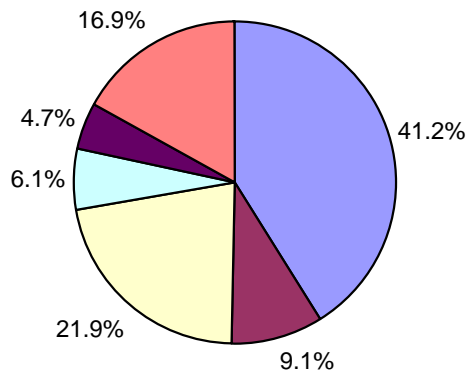
Global - Regional Breakdown by Market Cap



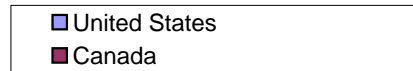
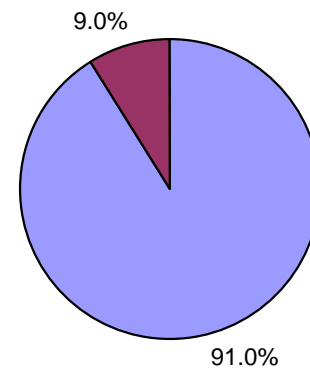
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Index Description	Curr	Close Value Dec-07	Free Float Mkt Cap Ccy (m) Dec-07	Free Float Mkt Cap (%) Weight Dec-07	Div Yld (%) Dec-07	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-07	Total Rtn (%) YTD	36 Mths Vlity (%)
Global	EUR	2,378.95	542,764.14	100.00	3.74	16.31	12.41	-16.09	-12.70	-4.82	-16.09	14.20
Asia	EUR	2,094.02	234,027.12	43.12	2.84	22.42	21.57	3.54	-9.40	-5.21	3.54	13.91
Europe	EUR	2,625.06	102,228.76	18.83	3.60	16.95	8.65	-31.91	-15.12	-4.29	-31.91	15.83
North America	EUR	2,528.93	206,508.26	38.05	4.84	11.61	6.86	-23.27	-15.10	-4.64	-23.27	17.95
Global Ex-Asia	EUR	2,516.38	308,737.02	56.88	4.43	12.99	7.33	-26.19	-15.07	-4.52	-26.19	16.14
Global Ex-Europe	EUR	2,288.45	440,535.39	81.17	3.78	16.18	13.39	-11.38	-12.12	-4.94	-11.38	14.74
Global Ex-North America	EUR	2,401.60	336,255.88	61.95	3.07	20.69	16.93	-10.85	-11.21	-4.93	-10.85	13.22
Global Ex-United States	EUR	2,419.91	354,774.39	65.36	3.21	20.48	16.74	-10.60	-11.32	-4.77	-10.60	13.11
Global ex Japan	EUR	1,364.09	476,837.51	87.85	2.57	-NA-	-NA-	-NA-	-11.83	-4.13	-NA-	-NA-
Global Dividend+	EUR	1,897.89	419,911.58	77.37	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	USD	3,338.98	793,549.64	100.00	3.74	24.29	15.17	-6.96	-10.25	-5.19	-6.96	13.16
Asia	USD	3,028.70	342,159.93	43.12	2.84	30.82	24.57	14.80	-6.86	-5.58	14.80	13.85
Europe	USD	3,812.12	149,463.80	18.83	3.60	24.97	11.32	-24.50	-12.73	-4.67	-24.50	14.80
North America	USD	3,529.20	301,925.91	38.05	4.84	19.26	9.49	-14.92	-12.72	-5.02	-14.92	16.49
Global Ex-Asia	USD	3,533.53	451,389.71	56.88	4.43	20.74	9.97	-18.16	-12.69	-4.90	-18.16	14.68
Global Ex-Europe	USD	3,223.05	644,085.84	81.17	3.78	24.15	16.18	-1.74	-9.66	-5.31	-1.74	13.78
Global Ex-North America	USD	3,394.58	491,623.73	61.95	3.07	28.97	19.81	-1.15	-8.72	-5.30	-1.15	12.76
Global Ex-United States	USD	3,529.82	518,698.75	65.36	3.21	28.86	19.79	-0.88	-8.83	-5.15	-0.88	12.60
Global ex Japan	USD	1,526.55	697,161.44	87.85	2.57	-NA-	-NA-	-NA-	-9.35	-4.51	-NA-	-NA-
Global ex Australia	USD	1,562.58	696,623.58	87.79	2.57	-NA-	-NA-	-NA-	-9.82	-4.90	-NA-	-NA-
Global Ex Australia Hedged	USD	1,560.10	696,623.58	87.79	2.57	-NA-	-NA-	-10.32	-10.20	-4.40	-10.32	-NA-
Global Dividend+	USD	2,292.00	613,932.74	77.37	-NA-	-NA-	-NA-	-4.24	-8.75	-3.94	-4.24	14.50

* -5 & -3 Years Total Returns are annualised

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Global	GBP	2,703.26	398,647.60	100.00	3.74	19.12	13.79	-8.52	-8.14	-2.07	-8.52	14.41
Asia	GBP	2,452.05	171,887.46	43.12	2.84	25.38	23.07	12.87	-4.67	-2.47	12.87	14.38
Europe	GBP	3,086.31	75,084.63	18.83	3.60	19.78	9.99	-25.77	-10.68	-1.53	-25.77	15.53
North America	GBP	2,857.26	151,675.50	38.05	4.84	14.31	8.17	-16.35	-10.67	-1.89	-16.35	18.02
Global Ex-Asia	GBP	2,860.76	226,760.13	56.88	4.43	15.72	8.65	-19.53	-10.64	-1.77	-19.53	16.14
Global Ex-Europe	GBP	2,609.40	323,562.96	81.17	3.78	18.99	14.78	-3.39	-7.54	-2.20	-3.39	15.06
Global Ex-North America	GBP	2,748.27	246,972.09	61.95	3.07	23.61	18.37	-2.81	-6.58	-2.19	-2.81	13.41
Global Ex-United States	GBP	2,857.82	260,573.51	65.36	3.21	23.50	18.35	-2.55	-6.69	-2.03	-2.55	13.34
Global ex Japan	GBP	1,235.90	350,226.02	87.85	2.57	-NA-	-NA-	-NA-	-7.23	-1.37	-NA-	-NA-
Global Dividend+	GBP	2,063.82	308,415.25	77.37	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	JPY	3,644.32	88,651,397.58	100.00	3.74	22.79	18.54	-12.77	-12.82	-4.52	-12.77	15.92
Asia	JPY	3,305.66	38,224,396.09	43.12	2.84	29.25	28.21	7.64	-9.53	-4.91	7.64	15.87
Europe	JPY	4,160.72	16,697,348.43	18.83	3.60	23.47	14.58	-29.21	-15.24	-3.99	-29.21	16.63
North America	JPY	3,851.93	33,729,653.07	38.05	4.84	17.83	12.69	-20.23	-15.23	-4.34	-20.23	19.36
Global Ex-Asia	JPY	3,856.65	50,427,001.50	56.88	4.43	19.29	13.18	-23.27	-15.19	-4.22	-23.27	17.48
Global Ex-Europe	JPY	3,517.78	71,954,049.15	81.17	3.78	22.66	19.57	-7.88	-12.25	-4.64	-7.88	16.62
Global Ex-North America	JPY	3,705.00	54,921,744.52	61.95	3.07	27.42	23.31	-7.32	-11.34	-4.63	-7.32	14.86
Global Ex-United States	JPY	3,852.69	57,946,431.35	65.36	3.21	27.25	23.20	-7.07	-11.45	-4.47	-7.07	14.78
Global ex Japan	JPY	1,666.15	77,883,390.69	87.85	2.57	-NA-	-NA-	-NA-	-11.96	-3.83	-NA-	-NA-
Global Dividend+	JPY	2,310.72	68,585,496.34	77.37	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex Australia Hedged	AUD	1,615.36	793,377.63	87.79	2.57	-NA-	-NA-	-9.53	-10.26	-4.32	-9.53	-NA-
Global Hedged	AUD	1,597.33	903,765.74	12.21	2.57	-NA-	-NA-	-9.19	-10.52	-4.60	-9.19	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Net Total Return			Free Float Mkt Cap Ccy (m) Dec-07	Free Float Mkt Cap (%) Weight Dec-07	Div Yld (%) Dec-07	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-07	Total Rtn (%) YTD	36 Mths Vlity (%)
Index Description	Curr	Close Value Dec-07										
Global	EUR	2,348.76	542,764.14	100.00	3.08	-NA-	-NA-	-NA-	-12.83	-4.88	-NA-	-NA-
Asia	EUR	2,094.42	234,027.12	43.12	2.81	-NA-	-NA-	-NA-	-9.41	-5.21	-NA-	-NA-
Europe	EUR	1,640.80	102,228.76	18.83	-NA-	-NA-	8.17	-32.19	-15.18	-4.29	-32.19	15.84
North America	EUR	2,473.23	206,508.26	38.05	3.41	-NA-	-NA-	-NA-	-15.40	-4.81	-NA-	-NA-
Global Ex Asia	EUR	2,468.51	308,737.02	56.88	3.29	-NA-	-NA-	-NA-	-15.30	-4.64	-NA-	-NA-
Global Ex Europe	EUR	2,259.29	440,535.39	81.17	3.09	-NA-	-NA-	-NA-	-12.27	-5.02	-NA-	-NA-
Global Ex North America	EUR	2,390.22	336,255.88	61.95	2.88	-NA-	-NA-	-NA-	-11.24	-4.93	-NA-	-NA-
Global ex US	EUR	2,403.73	354,774.39	65.36	2.57	-NA-	-NA-	-NA-	-11.36	-4.78	-NA-	-NA-
Global ex Japan	EUR	1,217.93	476,837.51	87.85	0.00	-NA-	-NA-	-NA-	-12.72	-4.59	-NA-	-NA-
Global	USD	3,296.61	793,549.64	100.00	3.08	-NA-	-NA-	-NA-	-10.38	-5.26	-NA-	-NA-
Asia	USD	3,029.27	342,159.93	43.12	2.81	-NA-	-NA-	-NA-	-6.86	-5.58	-NA-	-NA-
Europe	USD	1,906.07	149,463.80	18.83	-NA-	-NA-	10.81	-24.82	-12.81	-4.67	-24.82	14.78
North America	USD	3,451.47	301,925.91	38.05	3.41	-NA-	-NA-	-NA-	-13.03	-5.19	-NA-	-NA-
Global Ex Asia	USD	3,466.32	451,389.71	56.88	3.29	-NA-	-NA-	-NA-	-12.92	-5.01	-NA-	-NA-
Global Ex Europe	USD	3,181.98	644,085.84	81.17	3.09	-NA-	-NA-	-NA-	-9.81	-5.39	-NA-	-NA-
Global Ex North America	USD	3,378.51	491,623.73	61.95	2.88	-NA-	-NA-	-NA-	-8.75	-5.31	-NA-	-NA-
Global ex US	USD	3,506.22	518,698.75	65.36	2.57	-NA-	-NA-	-NA-	-8.87	-5.16	-NA-	-NA-
Global ex Japan	USD	1,505.24	697,161.44	87.85	2.57	-NA-	-NA-	-NA-	-9.51	-4.59	-NA-	-NA-

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)
Index Description	Curr	Close Value Dec-07	Ccy (m) Dec-07	(%) Weight Dec-07	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
Global	GBP	2,668.95	398,647.60	100.00	3.08	-NA-	-NA-	-NA-	-8.28	-2.14	-NA-	-NA-
Asia	GBP	2,452.51	171,887.46	43.12	2.81	-NA-	-NA-	-NA-	-4.67	-2.48	-NA-	-NA-
Europe	GBP	1,543.17	75,084.63	18.83	-NA-	-NA-	9.48	-26.08	-10.76	-1.53	-26.08	15.55
North America	GBP	2,794.33	151,675.50	38.05	3.41	-NA-	-NA-	-NA-	-10.98	-2.06	-NA-	-NA-
Global Ex Asia	GBP	2,806.35	226,760.13	56.88	3.29	-NA-	-NA-	-NA-	-10.87	-1.89	-NA-	-NA-
Global Ex Europe	GBP	2,576.15	323,562.96	81.17	3.09	-NA-	-NA-	-NA-	-7.69	-2.28	-NA-	-NA-
Global Ex North America	GBP	2,735.26	246,972.09	61.95	2.88	-NA-	-NA-	-NA-	-6.60	-2.19	-NA-	-NA-
Global ex US	GBP	2,838.71	260,573.51	65.36	2.57	-NA-	-NA-	-NA-	-6.73	-2.03	-NA-	-NA-
Global ex Japan	GBP	1,218.65	350,226.02	87.85	2.57	-NA-	-NA-	-NA-	-7.39	-1.45	-NA-	-NA-
Global	JPY	3,598.08	88,651,397.58	100.00	3.08	-NA-	-NA-	-NA-	-12.96	-4.58	-NA-	-NA-
Asia	JPY	3,306.28	38,224,396.09	43.12	2.81	-NA-	-NA-	-NA-	-9.53	-4.91	-NA-	-NA-
Europe	JPY	2,080.37	16,697,348.43	18.83	-NA-	-NA-	14.04	-29.51	-15.31	-3.99	-29.51	16.62
North America	JPY	3,767.10	33,729,653.07	38.05	3.41	-NA-	-NA-	-NA-	-15.52	-4.51	-NA-	-NA-
Global Ex Asia	JPY	3,783.31	50,427,001.50	56.88	3.29	-NA-	-NA-	-NA-	-15.42	-4.34	-NA-	-NA-
Global Ex Europe	JPY	3,472.96	71,954,049.15	81.17	3.09	-NA-	-NA-	-NA-	-12.40	-4.72	-NA-	-NA-
Global Ex North America	JPY	3,687.46	54,921,744.52	61.95	2.88	-NA-	-NA-	-NA-	-11.37	-4.63	-NA-	-NA-
Global ex US	JPY	3,826.93	57,946,431.35	65.36	2.57	-NA-	-NA-	-NA-	-11.49	-4.48	-NA-	-NA-
Global ex Japan	JPY	1,642.89	77,883,390.69	87.85	2.57	-NA-	-NA-	-NA-	-12.11	-3.91	-NA-	-NA-

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Dec-07	Mkt Cap	Mkt Cap	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	Vlity (%)
			Ccy (m)	(%) Weight	Dec-07							
Global	EUR	1,671.12	542,764.14	100.00	0.00	11.61	8.39	-18.81	-13.49	-5.23	-18.81	14.15
Asia	EUR	1,591.45	234,027.12	43.12	0.00	18.14	17.63	0.72	-10.10	-5.61	0.72	13.82
Europe	EUR	1,985.24	102,228.76	18.83	0.00	13.13	5.59	-33.83	-15.64	-4.42	-33.83	15.92
North America	EUR	1,657.25	206,508.26	38.05	0.00	6.43	2.45	-26.26	-16.11	-5.21	-26.26	17.89
Global Ex-Asia	EUR	1,711.84	308,737.02	56.88	0.00	8.19	3.31	-28.81	-15.93	-4.95	-28.81	16.10
Global Ex-Europe	EUR	1,592.47	440,535.39	81.17	0.00	11.26	9.12	-14.34	-12.98	-5.42	-14.34	14.68
Global Ex-North America	EUR	1,814.16	336,255.88	61.95	0.00	16.57	13.32	-13.33	-11.86	-5.25	-13.33	13.19
Global Ex-United States	EUR	1,817.25	354,774.39	65.36	0.00	16.24	13.00	-13.19	-12.00	-5.10	-13.19	13.07
Global ex Japan	EUR	1,217.93	476,837.51	87.85	0.00	-NA-	-NA-	-NA-	-12.72	-4.59	-NA-	-NA-
Global Dividend+	EUR	1,792.19	419,911.58	77.37	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	USD	2,354.83	793,549.64	100.00	0.00	19.26	11.06	-9.98	-11.06	-5.60	-9.98	13.14
Asia	USD	2,299.72	342,159.93	43.12	0.00	26.24	20.52	11.67	-7.58	-5.98	11.67	13.80
Europe	USD	2,882.65	149,463.80	18.83	0.00	20.89	8.19	-26.63	-13.27	-4.80	-26.63	14.87
North America	USD	2,312.38	301,925.91	38.05	0.00	13.73	4.97	-18.25	-13.76	-5.58	-18.25	16.47
Global Ex-Asia	USD	2,402.66	451,389.71	56.88	0.00	15.61	5.86	-21.07	-13.57	-5.33	-21.07	14.67
Global Ex-Europe	USD	2,242.16	644,085.84	81.17	0.00	18.89	11.81	-5.03	-10.54	-5.79	-5.03	13.77
Global Ex-North America	USD	2,564.02	491,623.73	61.95	0.00	24.56	16.11	-3.91	-9.39	-5.62	-3.91	12.74
Global Ex-United States	USD	2,650.75	518,698.75	65.36	0.00	24.32	15.96	-3.75	-9.53	-5.47	-3.75	12.58
Global ex Japan	USD	1,362.95	697,161.44	87.85	0.00	-NA-	-NA-	-NA-	-10.27	-4.97	-NA-	-NA-
Global ex Australia	USD	1,419.50	696,623.58	87.79	0.00	-NA-	-NA-	-NA-	-10.58	-5.20	-NA-	-NA-
Global Ex Australia Hedged	USD	1,417.29	696,623.58	87.79	0.00	-NA-	-NA-	-12.99	-10.95	-4.70	-12.99	-NA-
Global Dividend+	USD	2,164.34	613,932.74	77.37	0.00	-NA-	-NA-	-7.97	-9.75	-4.47	-7.97	14.59

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Ccy (m)	(%) Weight	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
Global	GBP	1,906.49	398,647.60	100.00	0.00	14.30	9.72	-11.50	-8.97	-2.50	-11.50	14.33
Asia	GBP	1,861.87	171,887.46	43.12	0.00	20.99	19.08	9.79	-5.41	-2.89	9.79	14.24
Europe	GBP	2,333.80	75,084.63	18.83	0.00	15.86	6.89	-27.87	-11.24	-1.66	-27.87	15.68
North America	GBP	1,872.12	151,675.50	38.05	0.00	9.00	3.71	-19.62	-11.73	-2.47	-19.62	17.93
Global Ex-Asia	GBP	1,945.20	226,760.13	56.88	0.00	10.80	4.59	-22.40	-11.54	-2.21	-22.40	16.09
Global Ex-Europe	GBP	1,815.27	323,562.96	81.17	0.00	13.95	10.47	-6.62	-8.44	-2.69	-6.62	14.96
Global Ex-North America	GBP	2,075.84	246,972.09	61.95	0.00	19.38	14.72	-5.52	-7.26	-2.52	-5.52	13.37
Global Ex-United States	GBP	2,146.10	260,573.51	65.36	0.00	19.15	14.56	-5.37	-7.40	-2.36	-5.37	13.30
Global ex Japan	GBP	1,103.46	350,226.02	87.85	0.00	-NA-	-NA-	-NA-	-8.16	-1.84	-NA-	-NA-
Global Dividend+	GBP	1,948.88	308,415.25	77.37	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	JPY	2,570.17	88,651,397.58	100.00	0.00	17.83	14.30	-15.60	-13.61	-4.93	-15.60	15.85
Asia	JPY	2,510.03	38,224,396.09	43.12	0.00	24.72	24.04	4.70	-10.23	-5.31	4.70	15.73
Europe	JPY	3,146.25	16,697,348.43	18.83	0.00	19.44	11.35	-31.22	-15.76	-4.12	-31.22	16.73
North America	JPY	2,523.84	33,729,653.07	38.05	0.00	12.36	8.04	-23.35	-16.23	-4.91	-23.35	19.28
Global Ex-Asia	JPY	2,622.37	50,427,001.50	56.88	0.00	14.22	8.95	-26.00	-16.05	-4.65	-26.00	17.43
Global Ex-Europe	JPY	2,447.20	71,954,049.15	81.17	0.00	17.47	15.08	-10.96	-13.10	-5.12	-10.96	16.53
Global Ex-North America	JPY	2,798.49	54,921,744.52	61.95	0.00	23.07	19.51	-9.91	-11.99	-4.95	-9.91	14.80
Global Ex-United States	JPY	2,893.21	57,946,431.35	65.36	0.00	22.78	19.25	-9.76	-12.12	-4.80	-9.76	14.72
Global ex Japan	JPY	1,487.59	77,883,390.69	87.85	0.00	-NA-	-NA-	-NA-	-12.84	-4.29	-NA-	-NA-
Global Dividend+	JPY	2,182.02	68,585,496.34	77.37	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex Australia Hedged	AUD	1,467.88	793,377.63	87.79	0.00	-NA-	-NA-	-12.20	-11.02	-4.62	-12.20	-NA-
Global Hedged	AUD	1,439.60	903,765.74	100.00	0.00	-NA-	-NA-	-12.11	-11.34	-5.02	-12.11	-NA-

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

Gross Total Return			12 Mths Estimated Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Dec	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD		
Global Real Estate	Local	2937.00	3.74	20.93	13.81	-10.77	-10.72	-4.77	-10.77		13.07
Global FTSE	Local	270.06	2.27	16.45	14.71	9.01	-1.36	-4.22	9.01		8.40
Global JP Morgan Bonds	Local	375.97	-NA-	3.11	2.81	4.02	2.12	0.03	4.02		2.56

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

Top 20 Constituents

Company	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Global Weight (%) 31-Dec
Sun Hung Kai Props	HK	27,138.94	5.00
Westfield Group *	AU	24,297.90	4.48
Mitsubishi Estate	JP	16,973.43	3.13
Simon Property Group *	US	13,270.67	2.45
Mitsui Fudosan	JP	13,113.45	2.42
Unibail-Rodamco *	FR	12,190.81	2.25
Prologis *	US	11,107.89	2.05
Land Securities *	UK	9,538.54	1.76
Vornado Realty Trust *	US	9,117.72	1.68
Sumitomo Realty & Dev	JP	8,059.46	1.48
Boston Properties *	US	7,469.11	1.38
Stockland Trust Group *	AU	7,334.53	1.35
Henderson Land Dev	HK	6,915.59	1.27
Equity Residential Props *	US	6,912.95	1.27
General Growth Props *	US	6,903.04	1.27
New World Development	HK	6,715.75	1.24
British Land *	UK	6,581.35	1.21
Hang Lung Properties	HK	6,413.04	1.18
Public Storage *	US	6,408.37	1.18
Kimco Realty *	US	6,301.96	1.16

Country Breakdown

Country Index	Number of Constituents 31-Dec	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Global Weight 31-Dec
EPRA/NAREIT North America	119	206,508.26	38.05%
EPRA/NAREIT Asia	79	234,027.12	43.12%
EPRA/NAREIT Europe	97	102,228.76	18.83%
EPRA/NAREIT Global	295	542,764.14	100.00%
Global Ex Europe	198	440,535.39	81.17%
Global Ex Asia	216	308,737.02	56.88%
Global Ex Nth America	176	336,255.88	61.95%

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

Top 20 Performance

Stock	Country	Price Return Dec-07	Div Return Dec-07	Total Return Dec-07
Development Securities	UK	21.32	0.00	21.32
Primary Health Prop. *	UK	20.05	0.00	20.05
Maguire Properties Inc. *	US	16.57	1.58	18.16
Mucklow <A&J> *	UK	16.64	0.00	16.64
Premier Investment Co. *	JP	11.75	0.00	11.75
Chartwell Seniors Housing REIT *	CA	10.09	0.86	10.95
Guocoland	SG	10.78	0.00	10.78
Plaza Centers	UK	10.58	0.00	10.58
Suntec REIT *	SG	10.32	0.00	10.32
Japan Retail Fund *	JP	9.93	0.00	9.93
Technopolis	FI	9.83	0.00	9.83
Universal Health Realty *	US	7.72	1.76	9.48
Sunland Group	AU	9.25	0.00	9.25
Assura	UK	8.01	1.08	9.09
CapitaCommercial Trust *	SG	8.44	0.00	8.44
Norwegian Property ASA	NK	8.13	0.00	8.13
Capitamall Trust *	SG	7.45	0.00	7.45
Henderson Land Dev	HK	6.99	0.00	6.99
LTC Properties *	US	6.41	0.53	6.95
Nippon Commercial Investment	JP	6.85	0.00	6.85

Bottom 20 Performance

Stock	Country	Price Return Dec-07	Div Return Dec-07	Total Return Dec-07
CBL & Associates Props *	US	-17.21	1.89	-15.32
Valad Property Group	AU	-19.38	3.91	-15.47
Minerva	UK	-15.54	0.00	-15.54
Daibiru Corp	JP	-16.53	0.00	-16.53
Sumitomo Realty & Dev	JP	-17.46	0.00	-17.46
Tokyo Tatemono	JP	-18.74	0.54	-18.20
NTT Urban Development	JP	-18.47	0.00	-18.47
CLS Holdings	UK	-18.75	0.00	-18.75
Goldcrest	JP	-18.93	0.00	-18.93
Goodman Group *	AU	-20.75	1.38	-19.37
Deutsche Wohnen	DE	-19.47	0.00	-19.47
Sunstone Hotel Investors *	US	-21.16	1.51	-19.66
Invesco Property Income Trust	UK	-20.35	0.00	-20.35
Renta Corp Real Estate SA	ES	-22.71	0.00	-22.71
Glimcher Realty Trust *	US	-26.38	2.48	-23.90
Associated Estates Realty	US	-24.30	0.00	-24.30
Macquarie DDR *	AU	-27.01	2.37	-24.64
Capital & Regional Props	UK	-27.53	0.00	-27.53
Centro Retail Trust *	AU	-32.62	0.00	-32.62
Centro Properties Group *	AU	-81.60	0.00	-81.60

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

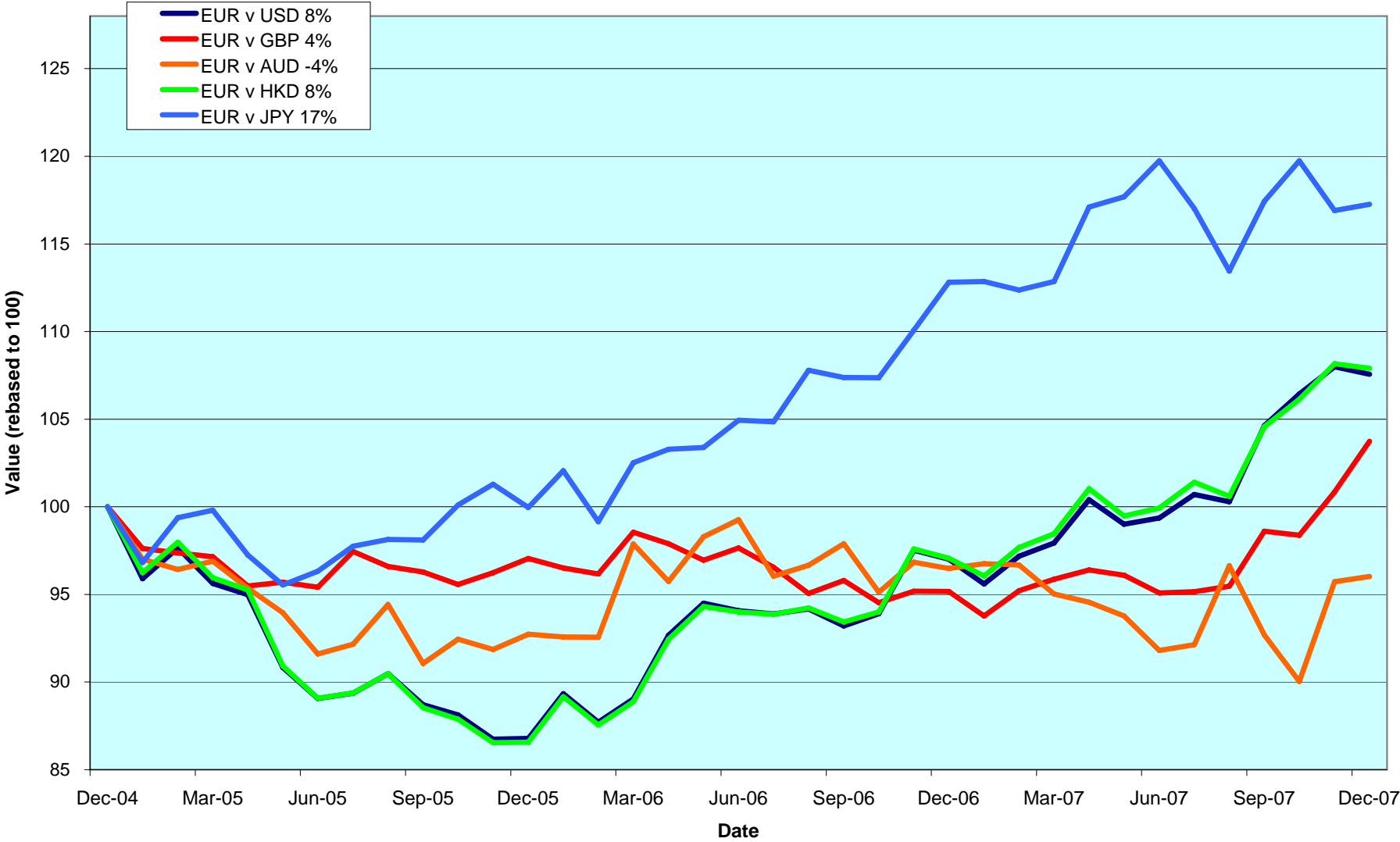
FX Description	Close Value 31-Dec	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Dec-07	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.46	6.84	2.46	10.87	2.81	-0.39	10.87	7.08
1 EUR = CAD	1.44	-2.71	-3.95	-5.97	2.11	-1.66	-5.97	9.12
1 EUR = GBP	0.73	2.40	1.23	9.01	5.22	2.88	9.01	4.63
1 EUR = SEK	9.45	0.73	1.51	4.72	2.71	0.77	4.72	4.52
1 EUR = CHF	1.66	2.67	2.31	2.83	-0.37	-0.12	2.83	2.26
1 EUR = DKK	7.46	0.08	0.08	0.03	0.03	-0.01	0.03	0.20
1 EUR = AUD	1.67	-2.38	-1.34	-0.47	3.61	0.33	-0.47	8.49
1 EUR = HKD	11.40	6.84	2.57	11.16	3.19	-0.24	11.16	7.02
1 EUR = JPY	163.33	5.54	5.45	3.95	-0.14	0.31	3.95	6.71
1 EUR = SGD	2.10	2.93	-1.75	4.02	-0.31	-0.90	4.02	5.29
1 EUR = NZD	1.90	-1.08	0.29	1.59	0.94	-0.77	1.59	10.84

* -5 & -3 Years Total Returns are annualised

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EUR v Main Currencies Returns Rolling 36 Months Performance



DATE: DECEMBER 2007 CONTACT DETAILS:

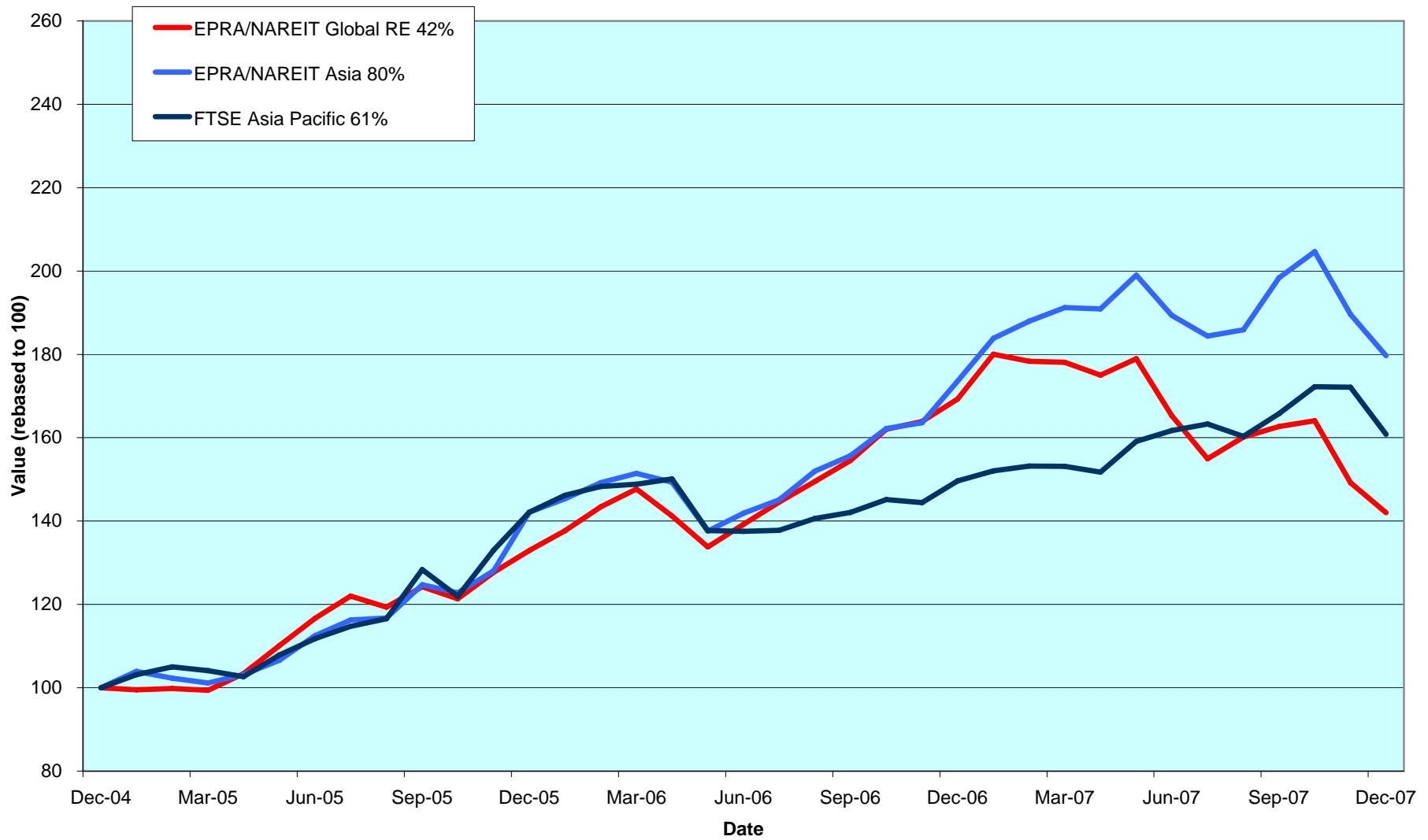
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Section 3
EPRA/NAREIT Asia Index

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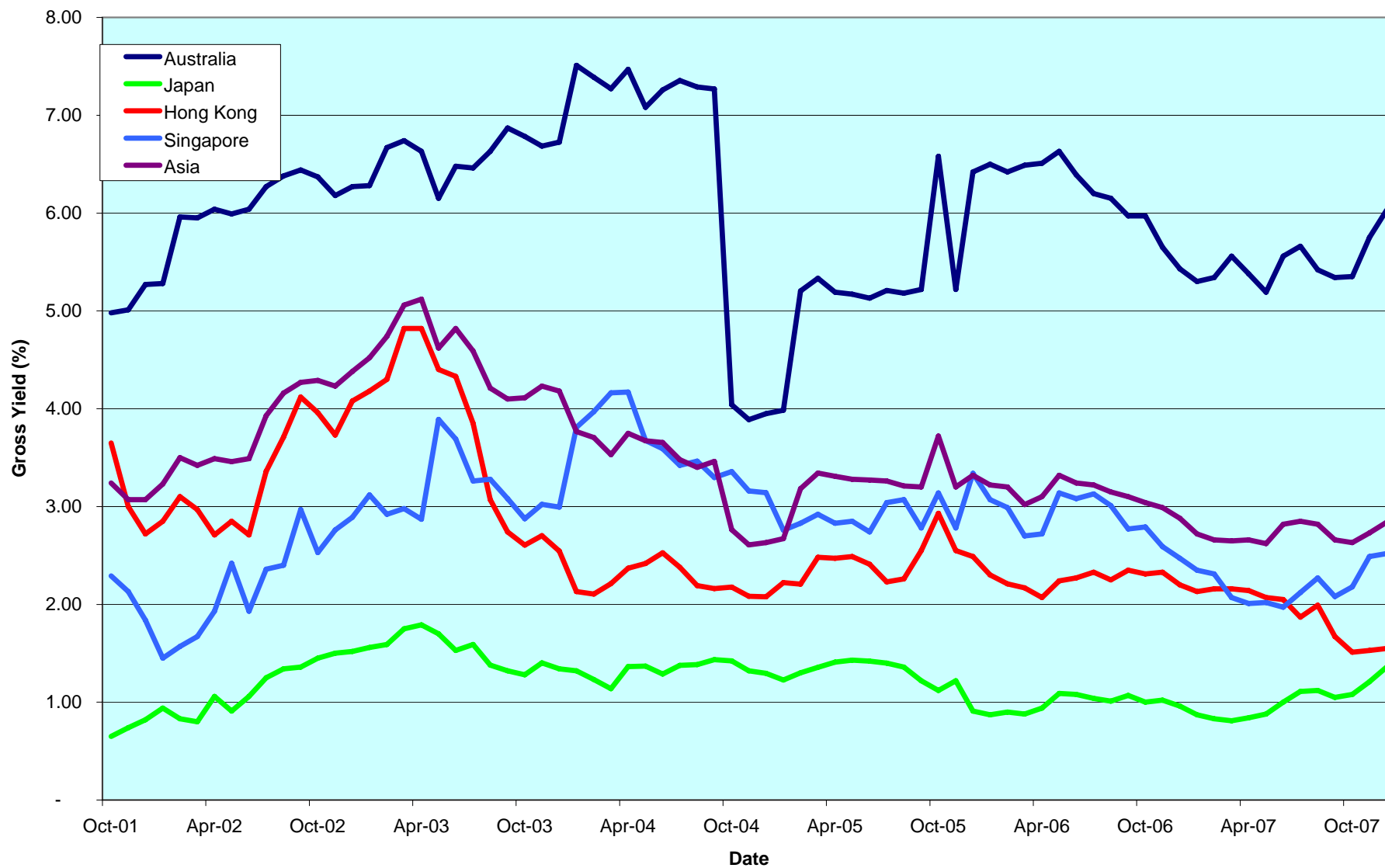
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

Ex Date	Description
5 December 2007	Centro Retail Trust (Australia): New number of shares: 2,286,399,424
10 December 2007	Premier Investment Co. (Japan): New number of shares: 131,400
11 December 2007	Henderson Land Development (Hong Kong): New number of shares: 2,146,742,389
11 December 2007	Henderson Land Development (Hong Kong): New free float percentage: 50%

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Dividends Asia

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3 December 2007	Kiwi Income Property Trust *	Rental	Diversified	NZD	0.047	6.61	14-Dec	Final
21 December 2007	Abacus Property Group	Rental	Diversified	AUD	0.03	0.00	7-Feb	Final
21 December 2007	Australand Property Group	Non-Rental	Diversified	AUD	0.06	8.52	8-Feb	Final
21 December 2007	Babcock & Brown Japan Prop Tr *	Rental	Diversified	AUD	0.06	4.74	29-Feb	Interim
21 December 2007	Bunnings Warehouse Prop *	Rental	Retail	AUD	0.07	5.27	29-Feb	Interim
21 December 2007	CFS Retail Property Trust *	Rental	Retail	AUD	0.06	4.60	27-Feb	Interim
21 December 2007	Cmnwealth Prop Office *	Rental	Office	AUD	0.05	6.23	27-Feb	Interim
21 December 2007	DB RREEF Trust *	Rental	Diversified	AUD	0.06	5.38	29-Feb	Interim
21 December 2007	FKP Property Group	Rental	Diversified	AUD	0.16	4.63	14-Apr	Interim
21 December 2007	Goodman Group *	Rental	Industrial	AUD	0.09	5.54	14-Feb	Final
21 December 2007	ING Industrial Fund *	Rental	Industrial	AUD	0.04	6.03	29-Feb	Interim
21 December 2007	ING Office Fund *	Rental	Office	AUD	0.03	6.36	29-Feb	Interim
21 December 2007	Macquarie Countrywide *	Rental	Retail	AUD	0.08	9.09	22-Feb	Interim
21 December 2007	Macquarie DDR *	Rental	Retail	AUD	0.03	12.88	15-Feb	Interim
21 December 2007	Mirvac Group *	Non-Rental	Diversified	AUD	0.08	6.22	25-Jan	Interim
21 December 2007	Macquarie Office Trust *	Rental	Office	AUD	0.03	7.95	20-Feb	Interim
21 December 2007	Stockland Trust Group *	Non-Rental	Diversified	AUD	0.27	4.76	29-Feb	Interim
21 December 2007	Tishman Speyer Office Fund *	Rental	Office	AUD	0.09	10.95	29-Feb	Interim
21 December 2007	Valad Property Group	Non-Rental	Diversified	AUD	0.06	7.79	29-Feb	Interim
25 December 2007	Tokyo Tatemono	Non-Rental	Office	JPY	7.00	0.85	December	Final
25 December 2007	Nippon Building Fund *	Rental	Office	JPY	19800.00	1.96	December	Final
25 December 2007	Japan Prime Realty Inv. *	Rental	Office	JPY	6500.00	2.56	December	Final
23 January 2008	Ascendas REIT *	Rental	Industrial	SGD	0.0289 **	4.74	January	Interim
23 January 2008	Mapletree Logistics Trust *	Rental	Industrial	SGD	0.0214 **	2.71	January	Interim
28 January 2008	Tokyu REIT *	Rental	Diversified	JPY	14700.00	2.59	February	Final

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Asia Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-07	Dividend Rtn (%) Dec-07	Total Rtn (%) Dec-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Rental	Retail	21.00	24,298	4.48	10.38	5.01	-NA-	14.65	7.60	-3.23	2.74	0.00	2.74	7.60	14.97	32,379	91
Stockland Trust Group *	Non-Rental	Diversified	8.42	7,335	1.35	3.13	5.39	16.48	17.06	7.66	-3.49	-6.55	2.95	-3.60	7.66	13.67	9,557	89
Goodman Group *	Rental	Industrial	4.89	5,028	0.93	2.15	6.70	-NA-	-NA-	-31.35	-28.00	-20.75	1.38	-19.37	-31.35	-NA-	6,952	95
GPT Group *	Rental	Diversified	4.04	5,015	0.92	2.14	7.08	12.11	8.91	-22.75	-19.35	-6.70	0.00	-6.70	-22.75	16.54	7,851	107
Mirvac Group *	Non-Rental	Diversified	6.00	3,703	0.68	1.58	5.40	13.38	12.71	13.38	11.60	4.35	1.43	5.78	13.38	20.64	8,375	155
DB RREEF Trust *	Rental	Diversified	2.00	3,522	0.65	1.50	5.80	-NA-	20.94	19.21	2.44	-0.50	2.94	2.44	19.21	12.46	3,732	72
CFS Retail Property Trust *	Rental	Retail	2.34	2,356	0.43	1.01	4.96	15.54	17.85	3.00	0.42	-1.27	2.53	1.27	3.00	15.24	3,128	91
Macquarie Office Trust *	Rental	Office	1.40	1,706	0.31	0.73	8.00	10.37	11.46	-1.80	-8.75	-8.20	1.84	-6.36	-1.80	14.29	2,270	91
ING Industrial Fund *	Rental	Industrial	2.54	1,704	0.31	0.73	6.93	14.80	11.87	14.60	-8.67	-5.22	1.66	-3.56	14.60	13.00	2,283	92
Cmnwealth Prop Office *	Rental	Office	1.55	1,498	0.28	0.64	6.13	11.58	13.61	11.54	-4.44	-2.83	2.89	0.06	11.54	14.01	2,720	124
Macquarie Countrywide *	Rental	Retail	1.65	1,323	0.24	0.57	9.45	8.32	1.25	-14.41	-13.17	-15.82	3.98	-11.84	-14.41	14.19	1,793	93
Centro Retail Trust *	Rental	Retail	0.95	1,304	0.24	0.56	6.74	-NA-	-NA-	-49.80	-41.72	-32.62	0.00	-32.62	-49.80	-NA-	2,232	117
ING Office Fund *	Rental	Office	1.62	1,224	0.23	0.52	6.60	13.11	13.77	13.52	-7.49	-3.86	1.59	-2.27	13.52	13.31	2,212	124
Valad Property Group	Non-Rental	Diversified	1.29	1,179	0.22	0.50	9.24	13.01	7.24	-11.09	-32.38	-19.38	3.91	-15.47	-11.09	22.04	2,677	155
FKP Property Group	Rental	Diversified	6.35	995	0.18	0.43	4.99	40.55	24.13	1.44	-5.92	-13.01	2.19	-10.82	1.44	28.78	915	63
Australand Property Group	Non-Rental	Diversified	2.32	646	0.12	0.28	7.33	18.66	17.28	26.18	2.68	-2.93	2.60	-0.33	26.18	22.53	515	55
Sunland Group	Non-Rental	Lodging/Re:	4.49	644	0.12	0.28	3.01	-NA-	-NA-	24.38	10.86	9.25	0.00	9.25	24.38	32.00	632	67
Centro Properties Group *	Rental	Retail	1.01	513	0.09	0.22	20.30	-3.81	-25.99	-86.65	-86.30	-81.60	0.00	-81.60	-86.65	53.84	4,260	568
Abacus Property Group*	Rental	Diversified	1.84	471	0.08	0.25	7.45	-NA-	-NA-	1.90	-7.42	-3.59	1.80	-1.80	1.90	-NA-	539	78
Babcock & Brown Japan Prop	Rental	Diversified	1.40	441	0.08	0.19	8.91	-NA-	-NA-	-27.04	-14.68	-9.97	4.07	-5.90	-27.04	-NA-	734	114
Macquarie DDR *	Rental	Retail	0.77	430	0.08	0.18	12.99	-NA-	-1.06	-36.23	-32.34	-27.01	2.37	-24.64	-36.23	20.20	618	98
Bunnings Warehouse Prop *	Rental	Retail	2.34	424	0.08	0.18	5.60	17.23	14.33	14.36	3.24	3.08	2.89	5.97	14.36	12.73	247	40
Tishman Speyer Office Fund *	Rental	Office	1.63	335	0.06	0.14	10.46	-NA-	4.65	-27.91	-22.27	-12.16	4.59	-7.57	-27.91	20.03	804	164
Australia Total				66,093	12.17	28.29	6.03											
Kiwi Income Property Trust *	Rental	Diversified	1.34	502	0.09	0.21	6.34	12.21	14.45	-6.81	-4.37	-2.90	3.38	0.48	-6.81	15.22	327	45
New Zealand Total				502	0.09	0.21	6.34											

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Sun Hung Kai Props	Non-Rental	Diversified	165.60	27,139	5.00	11.60	1.39	30.60	30.38	87.91	27.63	2.73	0.00	2.73	87.91	21.79	71,106	179
Henderson Land Dev	Non-Rental	Diversified	73.45	6,916	1.27	2.96	1.50	27.53	24.12	71.38	20.28	6.99	0.00	6.99	71.38	20.64	21,435	212
New World Development	Non-Rental	Diversified	27.65	6,716	1.24	2.87	1.45	52.09	48.83	79.12	29.77	-6.75	0.00	-6.75	79.12	27.59	15,088	154
Hang Lung Properties	Non-Rental	Diversified	35.30	6,413	1.18	2.74	1.59	37.94	45.38	83.90	2.67	0.00	0.00	0.00	83.90	25.99	12,345	132
Sino Land	Non-Rental	Diversified	27.70	5,846	1.08	2.50	1.39	63.07	55.33	54.65	44.78	0.91	0.00	0.91	54.65	28.92	15,137	177
Hongkong Land Hldgs	Rental	Office	4.94	5,816	1.07	2.49	2.23	31.03	25.27	26.88	9.29	-0.40	0.00	-0.40	26.88	24.39	7,356	87
China Overseas Land	Non-Rental	Residential	16.12	5,474	1.01	2.34	0.68	89.52	109.93	55.46	-9.13	-8.20	0.00	-8.20	55.46	47.16	19,917	249
Link REIT *	Rental	Retail	16.88	3,165	0.58	1.35	4.19	-NA-	-NA-	9.92	0.83	-0.24	0.00	-0.24	9.92	-NA-	5,326	115
Kerry Properties	Non-Rental	Diversified	62.65	3,107	0.57	1.33	1.52	64.13	57.54	74.97	4.94	-10.44	0.00	-10.44	74.97	28.38	7,656	169
Country Garden Holdings	Non-Rental	Diversified	9.02	2,589	0.48	1.11	0.00	-NA-	-NA-	-NA-	-31.77	-7.20	0.00	-7.20	-NA-	-NA-	9,313	246
Shimao Property	Non-Rental	Residential	19.90	2,299	0.42	0.98	1.76	-NA-	-NA-	-NA-	-15.86	-13.10	0.00	-13.10	-NA-	-NA-	7,271	216
China Resources Land	Non-Rental	Residential	17.24	2,263	0.42	0.97	0.44	85.25	136.22	85.98	6.57	-7.01	0.00	-7.01	85.98	56.67	9,008	272
Agile Property Holdings	Non-Rental	Diversified	14.20	1,866	0.34	0.80	0.88	-NA-	-NA-	95.27	-12.65	-7.79	0.00	-7.79	95.27	-NA-	8,696	319
Hysan Development	Rental	Diversified	22.25	1,519	0.28	0.65	2.34	33.23	13.05	11.89	3.25	0.68	0.00	0.68	11.89	22.72	2,472	111
Hopson Development	Non-Rental	Residential	21.55	1,113	0.21	0.48	1.72	81.40	99.67	-0.36	-16.41	-11.32	0.00	-11.32	-0.36	63.56	2,628	161
Kowloon Dev	Non-Rental	Residential	20.20	1,019	0.19	0.44	2.92	45.31	37.59	55.17	1.81	4.12	0.00	4.12	55.17	35.77	1,802	121
Shui On Land	Non-Rental	Diversified	9.10	1,002	0.18	0.43	1.21	-NA-	-NA-	34.76	-3.28	-5.21	0.00	-5.21	34.76	-NA-	2,713	185
Shenzhen Investment	Non-Rental	Diversified	5.58	788	0.15	0.34	2.96	-NA-	-NA-	81.38	-18.44	-5.74	0.00	-5.74	81.38	-NA-	2,684	233
Great Eagle Holdings	Non-Rental	Diversified	29.15	773	0.14	0.33	1.37	50.92	21.98	31.92	-0.68	-2.83	0.00	-2.83	31.92	34.15	1,448	128
New World China Land	Non-Rental	Diversified	7.00	700	0.13	0.30	1.14	43.80	36.41	50.00	-5.23	-13.69	0.00	-13.69	50.00	42.85	1,610	157
Hong Kong Total				87,074	16.04	37.21	1.55											

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Capitaland	Non-Rental	Diversified	6.27	4,145	0.76	1.77	1.00	47.14	45.88	2.26	-23.07	-10.43	0.00	-10.43	2.26	29.08	15,465	255
Capitamall Trust *	Rental	Retail	3.46	2,048	0.38	0.88	3.56	32.04	30.21	24.90	-10.03	7.45	0.00	7.45	24.90	23.13	2,701	90
Ascendas REIT *	Rental	Industrial	2.46	1,549	0.29	0.66	5.44	28.36	18.59	-2.85	-8.60	5.58	0.00	5.58	-2.85	26.26	1,907	84
Keppel Land	Non-Rental	Diversified	7.28	1,239	0.23	0.53	0.82	54.80	56.02	6.38	-12.29	-2.93	0.00	-2.93	6.38	31.97	4,150	229
Suntec REIT *	Rental	Diversified	1.71	1,208	0.22	0.52	4.32	-NA-	20.50	-0.44	-10.86	10.32	0.00	10.32	-0.44	21.22	2,817	160
CapitaCommercial Trust *	Rental	Office	2.44	1,196	0.22	0.51	2.84	-NA-	29.03	-4.23	-14.08	8.44	0.00	8.44	-4.23	26.83	1,281	73
Wing Tai Holdings	Non-Rental	Diversified	2.70	756	0.14	0.32	0.88	44.88	46.77	33.29	-21.27	2.66	0.00	2.66	33.29	36.74	1,639	148
Singapore Land	Non-Rental	Diversified	8.00	625	0.12	0.27	2.05	22.73	21.73	-4.65	-21.57	1.27	0.00	1.27	-4.65	27.35	451	49
Allgreen Properties	Non-Rental	Diversified	1.49	558	0.10	0.24	2.20	22.12	31.84	16.79	-22.40	-7.45	0.00	-7.45	16.79	31.53	1,062	130
Guocoland	Non-Rental	Diversified	5.65	476	0.09	0.20	1.42	-NA-	-NA-	151.80	12.35	10.78	0.00	10.78	151.80	-NA-	715	103
Mapletree Logistics Trust *	Rental	Industrial	1.09	430	0.08	0.18	5.72	-NA-	-NA-	-1.89	-11.42	2.83	0.00	2.83	-1.89	-NA-	525	83
Singapore Total				14,229	2.62	6.08	2.52											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Asia Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-07	Dividend Rtn (%) Dec-07	Total Rtn (%) Dec-07	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Mitsubishi Estate	Non-Rental	Diversified	2695	16,973	3.13	7.25	0.52	24.86	31.47	-12.05	-18.09	-9.26	0.00	-9.26	-12.05	35.37	47,583	192
Mitsui Fudosan	Non-Rental	Diversified	2430	13,113	2.42	5.60	0.58	26.32	25.53	-15.87	-23.82	-14.44	0.00	-14.44	-15.87	28.86	34,449	180
Sumitomo Realty & Dev	Non-Rental	Diversified	2765	8,059	1.48	3.44	0.51	42.31	28.03	-27.25	-31.56	-17.46	0.00	-17.46	-27.25	37.02	27,784	236
Nippon Building Fund *	Rental	Office	1570000	4,883	0.90	2.09	2.49	22.78	24.27	1.84	-4.80	-1.26	1.25	-0.01	1.84	21.10	7,749	109
Japan Real Estate *	Rental	Office	1400000	3,514	0.65	1.50	2.57	20.84	20.16	12.17	1.45	0.00	0.00	0.00	12.17	17.24	5,920	115
Tokyu Land	Non-Rental	Diversified	962	2,347	0.43	1.00	1.09	52.55	31.71	-13.50	-16.57	-7.59	0.00	-7.59	-13.50	38.19	7,631	222
Japan Retail Fund *	Rental	Retail	797000	1,886	0.35	0.81	4.05	10.71	0.93	-13.04	-20.30	9.93	0.00	9.93	-13.04	22.93	3,172	115
Nomura Real Estate Office Fur	Rental	Office	1060000	1,726	0.32	0.74	3.18	-NA-	-NA-	-1.30	-10.35	-7.02	0.00	-7.02	-1.30	-NA-	2,513	100
Japan Prime Realty Inv. *	Rental	Office	450000	1,708	0.31	0.73	3.08	16.57	18.40	7.23	-4.70	-1.32	1.43	0.11	7.23	14.56	1,584	63
Tokyo Tatemono	Non-Rental	Office	1058	1,545	0.28	0.66	1.13	43.83	17.89	-19.16	-27.30	-18.74	0.54	-18.20	-19.16	28.43	5,600	248
NTT Urban Development	Non-Rental	Office	181000	1,458	0.27	0.62	0.55	-NA-	29.38	-20.87	-23.95	-18.47	0.00	-18.47	-20.87	35.26	3,326	156
Aeon Mall Co Ltd	Rental	Retail	2950	1,304	0.24	0.56	0.51	38.28	18.50	-10.86	-15.95	0.68	0.00	0.68	-10.86	30.41	3,167	166
ORIX JREIT *	Rental	Office	735000	1,127	0.21	0.48	4.23	11.00	6.39	-2.61	-6.25	-7.43	0.00	-7.43	-2.61	24.56	1,852	112
Kenedix Realty Investment*	Rental	Diversified	746000	913	0.17	0.39	3.65	-NA-	-NA-	12.46	-5.08	0.00	0.00	0.00	12.46	-NA-	810	61
Tokyu REIT *	Rental	Diversified	1050000	815	0.15	0.35	2.72	-NA-	17.89	3.65	-6.25	5.85	0.00	5.85	3.65	22.47	1,800	151
Nippon Commercial Investmen	Rental	Diversified	499000	786	0.14	0.34	4.43	-NA-	-NA-	2.46	0.00	6.85	0.00	6.85	2.46	-NA-	854	74
United Urban Investment *	Rental	Diversified	752000	737	0.14	0.31	4.62	-NA-	7.07	0.40	-2.81	1.08	0.00	1.08	0.40	20.25	557	52
Heiwa Real Estate	Non-Rental	Diversified	710	634	0.12	0.27	1.41	26.45	22.02	7.42	-10.58	-6.70	0.00	-6.70	7.42	32.89	1,638	177
Mori Trust Sogo REIT*	Rental	Office	1200000	588	0.11	0.25	3.49	-NA-	-NA-	10.45	-12.41	1.69	0.00	1.69	10.45	-NA-	1,343	156
Premier Investment Co. *	Rental	Diversified	685000	551	0.10	0.24	4.58	11.29	3.38	-5.35	-15.54	11.75	0.00	11.75	-5.35	28.47	1,210	150
Toc Co	Non-Rental	Office	850	534	0.10	0.23	0.71	27.67	21.63	42.25	-19.58	-10.71	0.00	-10.71	42.25	41.52	567	73
Daibiru Corp	Non-Rental	Office	1202	430	0.08	0.18	0.79	25.74	14.86	-6.52	-16.87	-16.53	0.00	-16.53	-6.52	37.09	664	106
Goldcrest	Non-Rental	Residential	3340	293	0.05	0.13	1.80	21.88	-0.54	-44.63	-36.74	-18.93	0.00	-18.93	-44.63	43.56	1,486	347
Japan Total				65,927	12.15	28.17	1.36											

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EPRA/NAREIT Asia Index - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Volty (%)
		Dec-07	Ccy (m)	(%) Weight	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
Asia	EUR	2,094.02	234,027.12	100.00	2.84	22.42	21.57	3.54	-9.40	-5.21	3.54	13.91
Pure Asia	EUR	2,164.40	201,702.62	86.19	2.37	23.23	22.94	3.96	-9.20	-5.72	3.96	14.44
Asia ex Australia	EUR	1,933.83	167,732.61	71.67	2.57	-NA-	-NA-	-NA-	-6.64	-4.55	-NA-	-NA-
Asia Dividend+	EUR	2,558.94	152,191.11	65.03	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	EUR	2,494.97	66,294.51	28.33	6.03	18.38	13.93	-7.20	-15.63	-6.86	-7.20	14.89
Pure Australia	EUR	2,477.42	33,970.01	14.52	6.31	18.21	13.17	-13.46	-19.79	-11.07	-13.46	15.64
Japan	EUR	2,051.51	65,926.63	28.17	1.36	19.53	18.43	-15.59	-18.51	-9.45	-15.59	25.32
Hong Kong	EUR	2,072.59	87,074.27	37.21	1.55	28.52	31.12	42.97	7.34	-1.33	42.97	16.06
Singapore	EUR	1,598.75	14,229.49	6.08	2.52	32.10	35.82	3.89	-15.67	0.48	3.89	21.24
New Zealand	EUR	1,427.80	502.22	0.21	6.34	-NA-	12.60	-9.19	-5.36	1.16	-9.19	20.45
Asia	USD	3,028.70	342,159.93	100.00	2.84	30.82	24.57	14.80	-6.86	-5.58	14.80	13.85
Pure Asia	USD	3,130.27	294,899.81	86.19	2.37	31.68	25.96	15.27	-6.65	-6.09	15.27	14.49
Asia ex Australia	USD	2,164.15	245,233.87	71.67	2.57	-NA-	-NA-	-NA-	-4.02	-4.93	-NA-	-NA-
Asia Dividend+	USD	3,090.32	222,511.38	65.03	-NA-	-NA-	-NA-	25.41	-1.64	-2.36	25.41	-NA-
Australia	USD	3,639.38	96,926.05	28.33	6.03	26.49	16.73	2.89	-13.26	-7.23	2.89	15.25
Pure Australia	USD	3,613.79	49,665.94	14.52	6.31	26.31	15.96	-4.05	-17.53	-11.42	-4.05	16.53
Japan	USD	2,992.51	96,388.19	28.17	1.36	27.73	21.34	-6.41	-16.22	-9.81	-6.41	23.92
Hong Kong	USD	3,023.27	127,307.14	37.21	1.55	37.33	34.34	58.52	10.36	-1.72	58.52	18.03
Singapore	USD	2,332.08	20,804.27	6.08	2.52	41.16	39.16	15.19	-13.31	0.08	15.19	22.28
New Zealand	USD	1,535.78	734.27	0.21	6.34	-NA-	15.37	13.67	-2.70	0.76	13.67	21.38
Asia	GBP	2,452.05	171,887.46	100.00	2.84	25.38	23.07	12.87	-4.67	-2.47	12.87	14.38
Pure Asia	GBP	2,534.28	148,145.87	86.19	2.37	26.21	24.45	13.33	-4.45	-3.00	13.33	15.06
Asia ex Australia	GBP	1,752.11	123,195.69	71.67	2.57	-NA-	-NA-	-NA-	-1.76	-1.80	-NA-	-NA-
Asia Dividend+	GBP	2,782.67	111,780.82	65.03	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	GBP	2,946.46	48,691.77	28.33	6.03	21.23	15.33	1.16	-11.23	-4.18	1.16	14.43
Pure Australia	GBP	2,925.75	24,950.18	14.52	6.31	21.06	14.56	-5.66	-15.60	-8.51	-5.66	15.14
Japan	GBP	2,422.75	48,421.57	28.17	1.36	22.42	19.89	-7.98	-14.25	-6.84	-7.98	25.41
Hong Kong	GBP	2,447.66	63,954.02	37.21	1.55	31.62	32.73	55.85	12.95	1.52	55.85	17.52
Singapore	GBP	1,888.06	10,451.23	6.08	2.52	35.29	37.49	13.25	-11.27	3.38	13.25	21.98
New Zealand	GBP	1,481.12	368.87	0.21	6.34	-NA-	13.99	-1.00	-0.42	4.08	-1.00	19.84

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EPRA/NAREIT Asia Index - Index Performance

Gross Total Return		Free Float Mkt Cap Ccy (m) Dec-07	Free Float Mkt Cap (%) Weight Dec-07	Div Yld (%) Dec-07	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-07	Total Rtn (%) YTD	36 Mths Vity (%)	
Index Description	Curr	Close Value Dec-07										
Asia	JPY	3,305.66	38,224,396.09	100.00	2.84	29.25	28.21	7.64	-9.53	-4.91	7.64	15.87
Pure Asia	JPY	3,416.52	32,944,732.37	86.19	2.37	30.10	29.64	8.07	-9.33	-5.42	8.07	16.40
Asia ex Australia	JPY	2,362.05	27,396,301.85	71.67	2.57	-NA-	-NA-	-NA-	-6.77	-4.25	-NA-	-NA-
Asia Dividend+	JPY	3,115.55	24,857,858.53	65.03	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	JPY	3,972.19	10,828,094.23	28.33	6.03	24.97	20.14	-3.54	-15.75	-6.57	-3.54	17.12
Pure Australia	JPY	3,944.26	5,548,430.52	14.52	6.31	24.80	19.34	-10.04	-19.90	-10.79	-10.04	18.19
Japan	JPY	3,284.69	10,768,006.89	28.17	1.36	26.20	24.89	-12.26	-18.63	-9.16	-12.26	25.61
Hong Kong	JPY	3,299.74	14,222,117.67	37.21	1.55	35.68	38.27	48.62	7.19	-1.02	48.62	18.52
Singapore	JPY	2,545.34	2,324,148.74	6.08	2.52	39.46	43.22	8.00	-15.79	0.79	8.00	24.35
New Zealand	JPY	1,674.34	82,028.56	0.21	6.34	-NA-	18.70	-5.60	-5.50	1.48	-5.60	23.52
Australia	AUD	2,750.31	110,388.11	28.33	6.03	15.74	12.40	-7.67	-12.60	-6.58	-7.67	12.47
Australia Hedged	USD	1,378.23	96,926.05	12.21	2.57	-NA-	-NA-	-8.83	-12.67	-6.63	-8.83	-NA-
Pure Australia	AUD	2,730.95	56,564.04	14.52	6.31	15.57	11.66	-13.90	-16.91	-10.81	-13.90	13.78
Hong Kong	HKD	3,052.45	992,664.73	37.21	1.55	37.32	34.48	58.93	10.77	-1.57	58.93	17.84
Singapore	SGD	2,024.06	29,946.70	6.08	2.52	35.99	33.44	8.07	-15.93	-0.42	8.07	20.66
New Zealand	NZD	1,441.60	954.15	0.21	6.34	-NA-	12.97	-7.76	-4.47	0.37	-7.76	14.71
Asia 33	EUR	1,275.92	150,806.33	64.44	-NA-	-NA-	-NA-	-NA-	-10.91	-5.80	-NA-	-NA-
Asia 33	USD	1,872.31	221,805.95	64.83	-NA-	-NA-	-NA-	-NA-	-7.58	-6.12	-NA-	-NA-
Asia 33	GBP	1,511.43	111,102.96	64.64	-NA-	-NA-	-NA-	-NA-	-6.09	-2.78	-NA-	-NA-
Asia 33	JPY	2,050.21	24,860,010.39	65.04	-NA-	-NA-	-NA-	-NA-	-10.30	-4.43	-NA-	-NA-
Asia 33	HKD	1,872.38	1,730,241.64	65.04	-NA-	-NA-	-NA-	-NA-	-7.09	-5.99	-NA-	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Dec-07	Mkt Cap	Mkt Cap	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	Vility (%)
			Ccy (m)	(%) Weight	Dec-07							
Asia	EUR	2,094.42	234,027.12	100.00	2.81	-NA-	-NA-	-NA-	-9.41	-5.21	-NA-	-NA-
Pure Asia	EUR	2,164.87	201,702.62	86.19	2.34	-NA-	-NA-	-NA-	-9.20	-5.72	-NA-	-NA-
Asia ex Australia	EUR	1,934.39	167,732.61	71.67	2.57	-NA-	-NA-	-NA-	-6.64	-4.55	-NA-	-NA-
Australia	EUR	2,494.97	66,294.51	28.33	6.03	-NA-	-NA-	-NA-	-15.63	-6.86	-NA-	-NA-
Pure Australia	EUR	2,477.42	33,970.01	14.52	2.57	-NA-	-NA-	-NA-	-19.79	-11.07	-NA-	-NA-
Hong Kong	EUR	2,072.59	87,074.27	37.21	1.55	-NA-	-NA-	-NA-	7.34	-1.33	-NA-	-NA-
Japan	EUR	2,046.66	65,926.63	28.17	1.27	-NA-	-NA-	-NA-	-18.52	-9.46	-NA-	-NA-
New Zealand	EUR	1,439.49	502.22	0.21	6.63	-NA-	-NA-	-NA-	-5.22	1.31	-NA-	-NA-
Singapore	EUR	1,627.18	14,229.49	6.08	2.57	-NA-	-NA-	-NA-	-15.67	0.48	-NA-	-NA-
Asia	USD	3,029.27	342,159.93	100.00	2.81	-NA-	-NA-	-NA-	-6.86	-5.58	-NA-	-NA-
Pure Asia	USD	3,130.96	294,899.81	86.19	2.34	-NA-	-NA-	-NA-	-6.65	-6.09	-NA-	-NA-
Asia ex Australia	USD	2,164.78	245,233.87	71.67	2.57	-NA-	-NA-	-NA-	-4.02	-4.93	-NA-	-NA-
Australia	USD	3,639.38	96,926.05	28.33	6.03	-NA-	-NA-	-NA-	-13.26	-7.23	-NA-	-NA-
Pure Australia	USD	3,613.79	49,665.94	14.52	2.57	-NA-	-NA-	-NA-	-17.53	-11.42	-NA-	-NA-
Hong Kong	USD	3,023.27	127,307.14	37.21	1.55	-NA-	-NA-	-NA-	10.36	-1.72	-NA-	-NA-
Japan	USD	2,985.44	96,388.19	28.17	1.27	-NA-	-NA-	-NA-	-16.24	-9.81	-NA-	-NA-
New Zealand	USD	1,548.37	734.27	0.21	6.63	-NA-	-NA-	-NA-	-2.56	0.91	-NA-	-NA-
Singapore	USD	2,373.56	20,804.27	6.08	2.57	-NA-	-NA-	-NA-	-13.31	0.08	-NA-	-NA-
Asia	GBP	2,452.51	171,887.46	100.00	2.81	-NA-	-NA-	-NA-	-4.67	-2.48	-NA-	-NA-
Pure Asia	GBP	2,534.84	148,145.87	86.19	2.34	-NA-	-NA-	-NA-	-4.46	-3.00	-NA-	-NA-
Asia ex Australia	GBP	1,752.61	123,195.69	71.67	2.57	-NA-	-NA-	-NA-	-1.77	-1.80	-NA-	-NA-
Australia	GBP	2,946.46	48,691.77	28.33	6.03	-NA-	-NA-	-NA-	-11.23	-4.18	-NA-	-NA-
Pure Australia	GBP	2,925.75	24,950.18	14.52	2.57	-NA-	-NA-	-NA-	-15.60	-8.51	-NA-	-NA-
Hong Kong	GBP	2,447.66	63,954.02	37.21	1.55	-NA-	-NA-	-NA-	12.95	1.52	-NA-	-NA-
Japan	GBP	2,417.03	48,421.57	28.17	1.27	-NA-	-NA-	-NA-	-14.27	-6.85	-NA-	-NA-
New Zealand	GBP	1,493.26	368.87	0.21	6.63	-NA-	-NA-	-NA-	-0.27	4.23	-NA-	-NA-
Singapore	GBP	1,921.64	10,451.23	6.08	2.57	-NA-	-NA-	-NA-	-11.27	3.38	-NA-	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Dec-07	Mkt Cap	Mkt Cap	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	Vlity (%)
			Ccy (m)	(%) Weight	Dec-07							
Asia	JPY	3,306.28	38,224,396.09	100.00	2.81	-NA-	-NA-	-NA-	-9.53	-4.91	-NA-	-NA-
Pure Asia	JPY	3,417.28	32,944,732.37	86.19	2.34	-NA-	-NA-	-NA-	-9.33	-5.42	-NA-	-NA-
Asia ex Australia	JPY	2,362.74	27,396,301.85	71.67	2.57	-NA-	-NA-	-NA-	-6.78	-4.25	-NA-	-NA-
Australia	JPY	3,972.19	10,828,094.23	28.33	6.03	-NA-	-NA-	-NA-	-15.75	-6.57	-NA-	-NA-
Pure Australia	JPY	3,944.26	5,548,430.52	14.52	2.57	-NA-	-NA-	-NA-	-19.90	-10.79	-NA-	-NA-
Hong Kong	JPY	3,299.74	14,222,117.67	37.21	1.55	-NA-	-NA-	-NA-	7.19	-1.02	-NA-	-NA-
Japan	JPY	3,276.92	10,768,006.89	28.17	1.27	-NA-	-NA-	-NA-	-18.64	-9.17	-NA-	-NA-
New Zealand	JPY	1,688.06	82,028.56	0.21	6.63	-NA-	-NA-	-NA-	-5.35	1.63	-NA-	-NA-
Singapore	JPY	2,590.61	2,324,148.74	6.08	2.57	-NA-	-NA-	-NA-	-15.79	0.79	-NA-	-NA-
Australia	AUD	2,750.31	110,388.11	28.33	6.03	-NA-	-NA-	-NA-	-12.60	-6.58	-NA-	-NA-
Pure Australia	AUD	2,730.95	56,564.04	14.52	2.57	-NA-	-NA-	-NA-	-16.91	-10.81	-NA-	-NA-
Hong Kong	HKD	3,052.45	992,664.73	37.21	1.55	-NA-	-NA-	-NA-	10.77	-1.57	-NA-	-NA-
New Zealand	NZD	1,453.42	954.15	0.21	6.63	-NA-	-NA-	-NA-	-4.33	0.53	-NA-	-NA-
Singapore	SGD	2,060.05	29,946.70	6.08	2.57	-NA-	-NA-	-NA-	-15.94	-0.42	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Ccy (m)	(%) Weight	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
Asia	EUR	1,591.45	234,027.12	100.00	0.00	18.14	17.63	0.72	-10.10	-5.61	0.72	13.82
Pure Asia	EUR	1,668.87	201,702.62	86.19	0.00	19.26	19.59	1.56	-9.93	-6.10	1.56	14.32
Asia ex Australia	EUR	1,833.15	167,732.61	71.67	0.00	-NA-	-NA-	-NA-	-7.12	-4.61	-NA-	-NA-
Asia Dividend+	EUR	2,408.57	152,191.11	65.03	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	EUR	1,511.21	66,294.51	28.33	0.00	11.16	7.19	-12.07	-16.83	-8.08	-12.07	14.70
Pure Australia	EUR	1,493.73	33,970.01	14.52	0.00	10.90	6.63	-18.04	-21.53	-12.83	-18.04	15.50
Japan	EUR	1,885.80	65,926.63	28.17	0.00	18.08	17.10	-16.50	-18.71	-9.58	-16.50	25.23
Hong Kong	EUR	1,667.10	87,074.27	37.21	0.00	25.22	27.95	40.11	6.52	-1.33	40.11	16.05
Singapore	EUR	1,287.43	14,229.49	6.08	0.00	27.90	31.98	1.55	-16.11	0.48	1.55	21.23
New Zealand	EUR	1,192.90	502.22	0.21	0.00	-NA-	6.06	-14.35	-8.45	-2.14	-14.35	20.01
Asia	USD	2,299.72	342,159.93	100.00	0.00	26.24	20.52	11.67	-7.58	-5.98	11.67	13.80
Pure Asia	USD	2,411.61	294,899.81	86.19	0.00	27.44	22.53	12.61	-7.40	-6.47	12.61	14.43
Asia ex Australia	USD	2,051.39	245,233.87	71.67	0.00	-NA-	-NA-	-NA-	-4.52	-4.99	-NA-	-NA-
Asia Dividend+	USD	2,908.72	222,511.38	65.03	0.00	-NA-	-NA-	20.69	-2.75	-2.99	20.69	-NA-
Australia	USD	2,204.38	96,926.05	28.33	0.00	18.78	9.82	-2.51	-14.49	-8.44	-2.51	15.20
Pure Australia	USD	2,178.89	49,665.94	14.52	0.00	18.50	9.26	-9.13	-19.33	-13.17	-9.13	16.62
Japan	USD	2,750.80	96,388.19	28.17	0.00	26.18	19.99	-7.42	-16.42	-9.94	-7.42	23.82
Hong Kong	USD	2,431.78	127,307.14	37.21	0.00	33.81	31.10	55.35	9.51	-1.72	55.35	17.99
Singapore	USD	1,877.97	20,804.27	6.08	0.00	36.67	35.22	12.59	-13.75	0.08	12.59	22.32
New Zealand	USD	1,283.12	734.27	0.21	0.00	-NA-	8.66	-5.03	-5.88	-2.53	-5.03	20.12
Asia	GBP	1,861.87	171,887.46	100.00	0.00	20.99	19.08	9.79	-5.41	-2.89	9.79	14.24
Pure Asia	GBP	1,952.45	148,145.87	86.19	0.00	22.14	21.06	10.71	-5.22	-3.39	10.71	14.87
Asia ex Australia	GBP	1,660.82	123,195.69	71.67	0.00	-NA-	-NA-	-NA-	-2.27	-1.86	-NA-	-NA-
Asia Dividend+	GBP	2,619.15	111,780.82	65.03	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	GBP	1,784.68	48,691.77	28.33	0.00	13.84	8.51	-4.15	-12.48	-5.43	-4.15	14.16
Pure Australia	GBP	1,764.04	24,950.18	14.52	0.00	13.57	7.95	-10.65	-17.43	-10.31	-10.65	14.83
Japan	GBP	2,227.06	48,421.57	28.17	0.00	20.93	18.54	-8.98	-14.46	-6.98	-8.98	25.29
Hong Kong	GBP	1,968.78	63,954.02	37.21	0.00	28.24	29.53	52.74	12.08	1.51	52.74	17.45
Singapore	GBP	1,520.41	10,451.23	6.08	0.00	30.99	33.60	10.70	-11.73	3.38	10.70	22.04
New Zealand	GBP	1,237.45	368.87	0.21	0.00	-NA-	7.36	-6.63	-3.67	0.68	-6.63	19.28

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Ccy (m)	(%) Weight	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
Asia	JPY	2,510.03	38,224,396.09	100.00	0.00	24.72	24.04	4.70	-10.23	-5.31	4.70	15.73
Pure Asia	JPY	2,632.14	32,944,732.37	86.19	0.00	25.91	26.11	5.58	-10.06	-5.80	5.58	16.22
Asia ex Australia	JPY	2,238.99	27,396,301.85	71.67	0.00	-NA-	-NA-	-NA-	-7.26	-4.31	-NA-	-NA-
Asia Dividend+	JPY	2,932.48	24,857,858.53	65.03	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	JPY	2,405.97	10,828,094.23	28.33	0.00	17.35	13.03	-8.60	-16.95	-7.79	-8.60	16.89
Pure Australia	JPY	2,378.14	5,548,430.52	14.52	0.00	17.08	12.45	-14.80	-21.64	-12.55	-14.80	17.93
Japan	JPY	3,025.14	10,768,006.89	28.17	0.00	24.67	23.49	-13.20	-18.82	-9.30	-13.20	25.49
Hong Kong	JPY	2,654.16	14,222,117.67	37.21	0.00	32.20	34.93	45.65	6.37	-1.02	45.65	18.42
Singapore	JPY	2,049.70	2,324,148.74	6.08	0.00	35.03	39.17	5.56	-16.23	0.79	5.56	24.42
New Zealand	JPY	1,398.89	82,028.56	0.21	0.00	-NA-	11.80	-10.96	-8.58	-1.84	-10.96	22.97
Australia	AUD	1,664.90	110,388.11	28.33	0.00	8.68	5.75	-12.49	-13.82	-7.78	-12.49	12.09
Australia Hedged	USD	1,163.54	96,926.05	28.33	0.00	-NA-	-NA-	-13.65	-13.90	-7.84	-13.65	-NA-
Pure Australia	AUD	1,645.44	56,564.04	14.52	0.00	8.42	5.20	-18.43	-18.70	-12.54	-18.43	13.67
Hong Kong	HKD	2,455.96	992,664.73	37.21	0.00	33.80	31.24	55.75	9.92	-1.57	55.75	17.80
Singapore	SGD	1,632.91	29,946.70	6.08	0.00	31.67	29.67	5.63	-16.37	-0.42	5.63	20.72
New Zealand	NZD	1,204.34	954.15	0.21	0.00	-NA-	6.39	-12.99	-7.59	-2.90	-12.99	14.36
Asia 33	EUR	1,161.43	150,806.33	64.44	0.00	-NA-	-NA-	-NA-	-11.70	-6.31	-NA-	-NA-
Asia 33	USD	1,704.30	221,805.95	64.83	0.00	-NA-	-NA-	-NA-	-8.40	-6.62	-NA-	-NA-
Asia 33	GBP	1,375.81	111,102.96	64.64	0.00	-NA-	-NA-	-NA-	-6.91	-3.30	-NA-	-NA-
Asia 33	JPY	1,866.23	24,860,010.39	65.04	0.00	-NA-	-NA-	-NA-	-11.09	-4.94	-NA-	-NA-
Asia 33	HKD	1,704.36	1,730,241.64	65.04	0.00	-NA-	-NA-	-NA-	-7.91	-6.50	-NA-	-NA-

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EPRA/NAREIT Asia Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Dec	Yld (%) 31-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-Dec	Rtn (%) YTD	Vlty (%)
Asia Real Estate	Local	2,490.27	2.84	25.36	24.05	8.32	-7.62	-5.17	8.32	13.14
Asia FTSE	Local	327.06	2.11	20.50	20.76	12.93	-1.40	-5.69	12.93	11.85
Japan Real Estate	JPY	3,284.69	1.36	26.20	24.89	-12.26	-18.63	-9.16	-12.26	25.61
Japan FTSE	JPY	125.74	1.07	14.17	12.39	-7.50	-5.00	-5.19	-7.50	13.89
Japan JP Morgan Bonds	JPY	229.55	-NA-	0.85	1.27	2.63	1.39	0.19	2.63	1.87
Australia Real Estate	AUD	2,750.31	6.03	15.74	12.40	-7.67	-12.60	-6.58	-7.67	12.47
Australia FTSE	AUD	1,241.48	4.09	21.84	23.09	20.21	0.01	-2.56	20.21	9.82
Australia JP Morgan Bonds	AUD	589.73	-NA-	4.24	3.81	3.74	0.61	-1.00	3.74	2.56
Hong Kong Real Estate	HKD	3,052.45	1.55	37.32	34.48	58.93	10.77	-1.57	58.93	17.84
Hong Kong FTSE	HKD	1,918.62	3.54	32.91	34.12	53.60	6.49	-5.55	53.60	16.37
Hong Kong JP Morgan Bonds	HKD	145.85	-NA-	3.88	3.35	6.36	4.32	-1.32	6.36	3.94
Singapore Real Estate	SGD	2,024.06	2.52	35.99	33.44	8.07	-15.93	-0.42	8.07	20.66
Singapore FTSE	SGD	579.54	3.36	25.74	25.53	23.06	-4.87	-7.17	23.06	12.62
Singapore JP Morgan Bonds	SGD	139.42	-NA-	2.83	2.78	5.60	0.94	0.64	5.60	2.49
New Zealand Real Estate	NZD	1,441.60	6.34	-NA-	12.97	-7.76	-4.47	0.37	-7.76	14.71
New Zealand FTSE	NZD	227.63	4.67	13.62	7.99	1.16	-4.58	-1.62	1.16	12.69
New Zealand JP Morgan Bonds	NZD	240.70	-NA-	5.43	5.06	3.86	0.34	0.11	3.86	2.35

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EPRA/NAREIT Asia Index - Top 20 Constituents:**31-Dec**

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Asia (%) Weight 31-Dec
Sun Hung Kai Props	Non-Rental	Diversified	HK	27,139	11.60
Westfield Group *	Rental	Retail	AU	24,298	10.38
Mitsubishi Estate	Non-Rental	Diversified	JP	16,973	7.25
Mitsui Fudosan	Non-Rental	Diversified	JP	13,113	5.60
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	8,059	3.44
Stockland Trust Group *	Non-Rental	Diversified	AU	7,335	3.13
Henderson Land Dev	Non-Rental	Diversified	HK	6,916	2.96
New World Development	Non-Rental	Diversified	HK	6,716	2.87
Hang Lung Properties	Non-Rental	Diversified	HK	6,413	2.74
Sino Land	Non-Rental	Diversified	HK	5,846	2.50
Hongkong Land Hldgs	Rental	Office	HK	5,816	2.49
China Overseas Land	Non-Rental	Residential	HK	5,474	2.34
Goodman Group *	Rental	Industrial	AU	5,028	2.15
GPT Group *	Rental	Diversified	AU	5,015	2.14
Nippon Building Fund *	Rental	Office	JP	4,883	2.09
Capitaland	Non-Rental	Diversified	SG	4,145	1.77
Mirvac Group *	Non-Rental	Diversified	AU	3,703	1.58
DB RREEF Trust *	Rental	Diversified	AU	3,522	1.50
Japan Real Estate *	Rental	Office	JP	3,514	1.50
Link REIT *	Rental	Retail	HK	3,165	1.35

EPRA/NAREIT Asia Index - Country B/down:**31-Dec**

Country Index	Number of Constituents 31-Dec	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Asia (%) Weight 31-Dec
EPRA/NAREIT Australia	23	66,295	28.33%
EPRA/NAREIT Japan	23	65,927	28.17%
EPRA/NAREIT Hong Kong	21	87,074	37.21%
EPRA/NAREIT Singapore	11	14,229	6.08%
EPRA/NAREIT New Zealand	1	502	0.21%
EPRA/NAREIT Asia	79	234,027	100.00%

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EPRA/NAREIT Asia Index - Top 20 Performance:**Dec-07**

Stock	Investment Focus	Sector	Country	Price Return Dec-07	Dividend Return Dec-07	Total Return Dec-07
Premier Investment Co. *	Rental	Diversified	JP	11.75	0.00	11.75
Guocoland	Non-Rental	Diversified	SG	10.78	0.00	10.78
Suntec REIT *	Rental	Diversified	SG	10.32	0.00	10.32
Japan Retail Fund *	Rental	Retail	JP	9.93	0.00	9.93
Sunland Group	Non-Rental	Lodging/Res	AU	9.25	0.00	9.25
CapitaCommercial Trust *	Rental	Office	SG	8.44	0.00	8.44
Capitamall Trust *	Rental	Retail	SG	7.45	0.00	7.45
Henderson Land Dev	Non-Rental	Diversified	HK	6.99	0.00	6.99
Nippon Commercial Invest	Rental	Diversified	JP	6.85	0.00	6.85
Bunnings Warehouse Proj	Rental	Retail	AU	3.08	2.89	5.97
Tokyu REIT *	Rental	Diversified	JP	5.85	0.00	5.85
Mirvac Group *	Non-Rental	Diversified	AU	4.35	1.43	5.78
Ascendas REIT *	Rental	Industrial	SG	5.58	0.00	5.58
Kowloon Dev	Non-Rental	Residential	HK	4.12	0.00	4.12
Champion REIT	Rental	Office	HK	4.10	0.00	4.10
Mapletree Logistics Trust	Rental	Industrial	SG	2.83	0.00	2.83
Westfield Group *	Rental	Retail	AU	2.74	0.00	2.74
Sun Hung Kai Props	Non-Rental	Diversified	HK	2.73	0.00	2.73
Wing Tai Holdings	Non-Rental	Diversified	SG	2.66	0.00	2.66
DB RREEF Trust *	Rental	Diversified	AU	-0.50	2.94	2.44

EPRA/NAREIT Asia Index - Bottom 20 Performance:**Dec-07**

Stock	Investment Focus	Sector	Country	Price Return Dec-07	Dividend Return Dec-07	Total Return Dec-07
Mitsubishi Estate	Non-Rental	Diversified	JP	-9.26	0.00	-9.26
Capitaland	Non-Rental	Diversified	SG	-10.43	0.00	-10.43
Kerry Properties	Non-Rental	Diversified	HK	-10.44	0.00	-10.44
Toc Co	Non-Rental	Office	JP	-10.71	0.00	-10.71
FKP Property Group	Rental	Diversified	AU	-13.01	2.19	-10.82
Hopson Development	Non-Rental	Residential	HK	-11.32	0.00	-11.32
Macquarie Countrywide *	Rental	Retail	AU	-15.82	3.98	-11.84
Shimao Property	Non-Rental	Residential	HK	-13.10	0.00	-13.10
New World China Land	Non-Rental	Diversified	HK	-13.69	0.00	-13.69
Mitsui Fudosan	Non-Rental	Diversified	JP	-14.44	0.00	-14.44
Valad Property Group	Non-Rental	Diversified	AU	-19.38	3.91	-15.47
Daibiru Corp	Non-Rental	Office	JP	-16.53	0.00	-16.53
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	-17.46	0.00	-17.46
Tokyo Tatemono	Non-Rental	Office	JP	-18.74	0.54	-18.20
NTT Urban Development	Non-Rental	Office	JP	-18.47	0.00	-18.47
Goldcrest	Non-Rental	Residential	JP	-18.93	0.00	-18.93
Goodman Group *	Rental	Industrial	AU	-20.75	1.38	-19.37
Macquarie DDR *	Rental	Retail	AU	-27.01	2.37	-24.64
Centro Retail Trust *	Rental	Retail	AU	-32.62	0.00	-32.62
Centro Properties Group *	Rental	Retail	AU	-81.60	0.00	-81.60

DATE: DECEMBER 2007 CONTACT DETAILS:

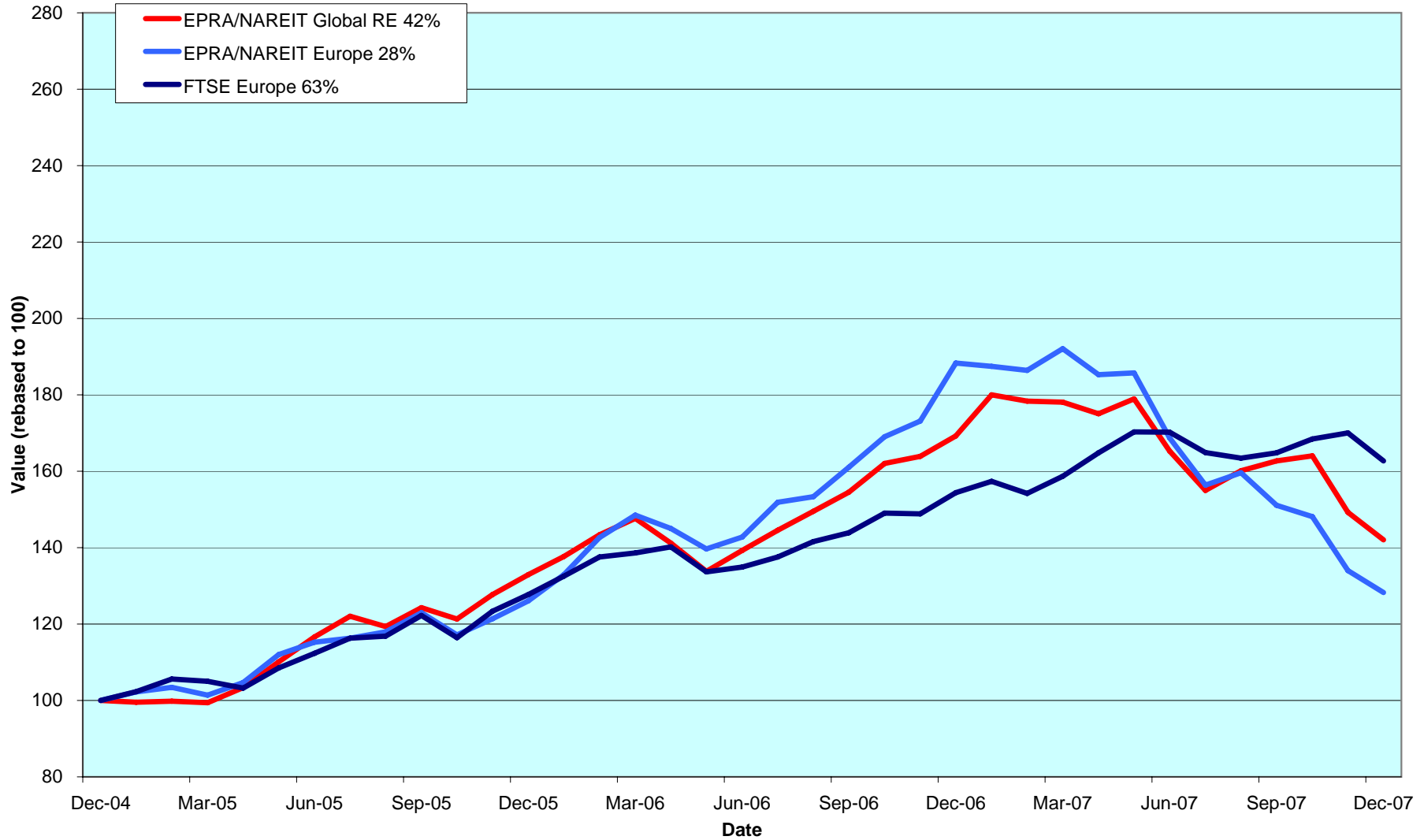
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Section 4
EPRA/NAREIT Europe Index

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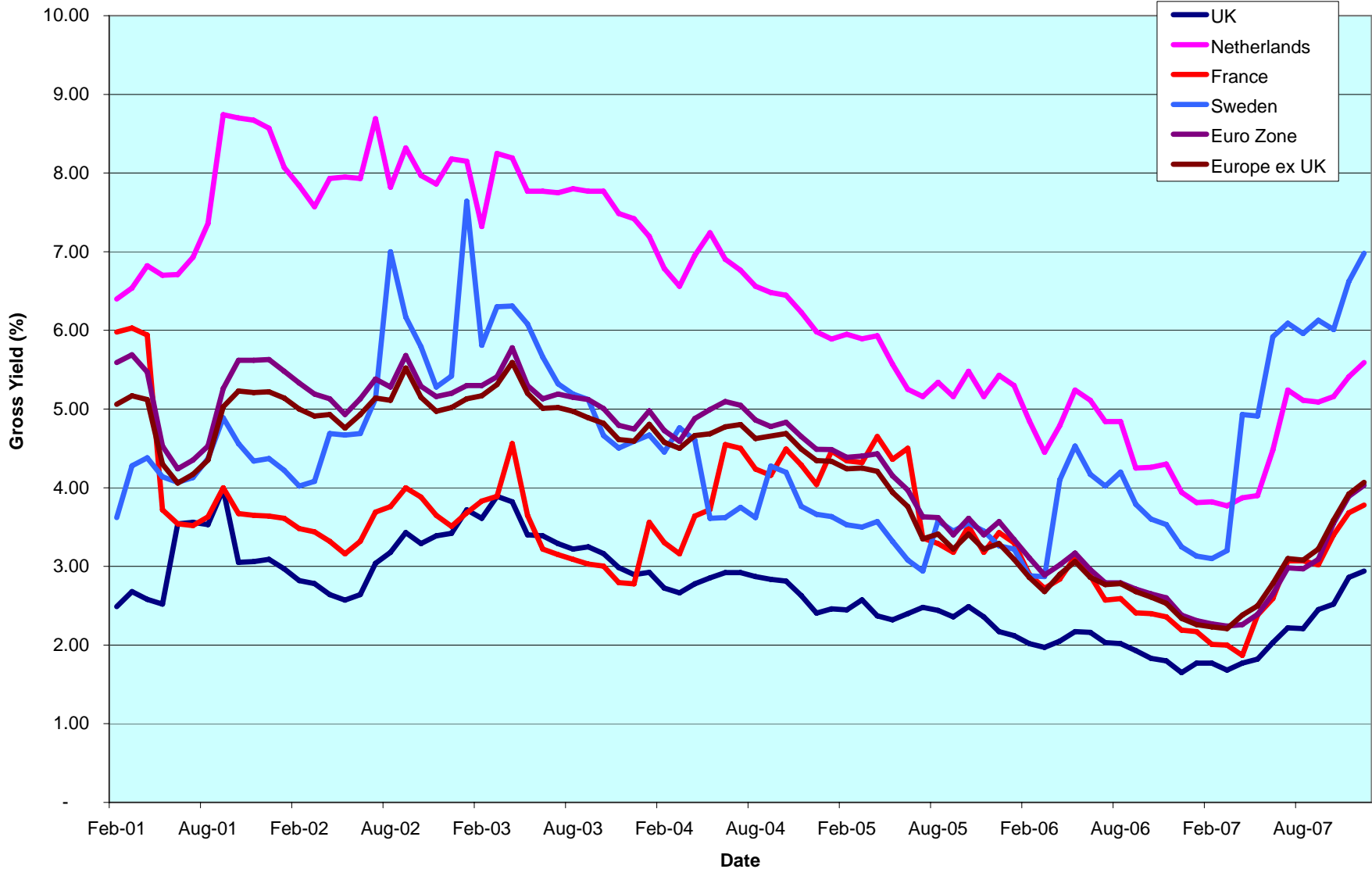
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

6 December 2007	Icade (France): Deleted following a merger with Icade EMGP
6 December 2007	Icade EMGP (France): Included following a merger with Icade and subsidiaries
24 December 2007	Leasinvest Real Estate Sca (Belgium): New free float percentage: 40%

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Dividends Europe

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
5-Dec	Assura	Rental	Health Care	GBP	0.018	2.96	9-Jan	Interim
5-Dec	Big Yellow Group *	Rental	Self Storage	GBP	0.044	0.89	28-Dec	Final
5-Dec	Helical Bar	Non-Rental	Diversified	GBP	0.019	1.27	21-Dec	Final
5-Dec	ISIS Property Trust 2 Ld	Rental	Diversified	GBP	0.018	7.63	21-Dec	Final
5-Dec	Land Securities *	Rental	Diversified	GBP	0.160	3.76	7-Jan	Final
14-Dec	Quintain Estates	Non-Rental	Diversified	GBP	0.042	2.16	18-Jan	Interim
21-Dec	Befimmo *	Rental	Office	EUR	1.435	6.60	21-Dec	Final
2-Jan	Workspace Group *	Rental	Office	GBP	0.017	1.44	4-Feb	Interim
10-Jan	Unibail-Rodamco *	Rental	Diversified	EUR	1.700	2.60	15-Jan	Interim
11-Jan	Mapeley	Rental	Office	GBP	0.37 **	7.41	January	Interim
16-Jan	British Land *	Rental	Diversified	GBP	0.088	1.89	15-Feb	Interim
16-Jan	Shaftesbury *	Rental	Residential	GBP	0.055	1.11	22-Feb	Final
25-Jan	Invesco Property Income Trus	Rental	Diversified	GBP	0.01875 **	20.07	January	Interim

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Europe Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-07	Dividend Rtn (%) Dec-07	Total Rtn (%) Dec-07	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Rental	Diversified	6.95	3,190	0.59	3.12	4.75	4.97	1.32	-32.59	-16.80	-2.93	0.00	-2.93	-32.59	16.38	4,120	129
CA Immobilien Anlage	Rental	Diversified	15.30	1,335	0.25	1.31	0.00	-2.97	-8.56	-30.80	-17.70	-2.55	0.00	-2.55	-30.80	15.11	787	59
Conwert Immobilien	Non-Rental	Residential	12.04	1,028	0.19	1.01	0.00	1.72	-3.02	-26.59	-7.10	2.03	0.00	2.03	-26.59	14.56	1,139	111
Sparkassen Immobilien	Rental	Diversified	7.73	527	0.10	0.52	0.00	-NA-	-NA-	-21.20	-5.73	-1.90	0.00	-1.90	-21.20	-NA-	391	74
Sparkassen Immo Invest	Rental	Diversified	90.00	202	0.04	0.20	4.84	4.96	3.32	-11.33	-8.16	-5.26	0.00	-5.26	-11.33	11.24	36	18
Austria Total				6,281	1.16	6.14	2.83											
Cofinimmo *	Rental	Office	128.72	1,027	0.19	1.00	5.75	10.56	7.79	-10.57	3.76	-1.49	0.00	-1.49	-10.57	10.36	867	84
Befimmo *	Rental	Office	72.77	950	0.18	0.93	6.19	8.16	4.82	-9.08	1.75	-1.26	1.95	0.69	-9.08	17.09	391	41
Warehouses De Pauw *	Rental	Industrial	45.50	293	0.05	0.29	4.65	16.39	15.70	-4.48	-5.21	-1.96	0.00	-1.96	-4.48	18.82	106	36
Intervest Offices *	Rental	Office	29.65	206	0.04	0.20	6.31	10.61	15.66	10.71	2.95	2.77	0.00	2.77	10.71	13.16	83	40
Leasinvest Real Estate *	Rental	Office	66.64	107	0.02	0.10	5.70	10.97	10.91	-8.16	-2.57	-1.26	0.00	-1.26	-8.16	14.55	30	28
Wereldhave Belgium	Rental	Diversified	50.15	107	0.02	0.10	7.48	-NA-	-NA-	-14.42	-15.12	2.20	0.00	2.20	-14.42	-NA-	54	50
Belgium Total				2,690	0.50	2.63	5.90											
TK Development	Non-Rental	Retail	72.50	273	0.05	0.27	0.00	13.14	49.33	-13.69	-27.14	-11.04	0.00	-11.04	-13.69	54.10	599	220
Denmark Total				273	0.05	0.27	0.00											
Sponda	Rental	Diversified	8.17	679	0.13	0.66	4.90	18.58	14.22	-20.16	-16.21	2.00	0.00	2.00	-20.16	22.39	738	109
Citycon OYJ	Rental	Retail	3.65	602	0.11	0.59	3.74	31.98	19.55	-23.13	-18.34	-9.43	0.00	-9.43	-23.13	29.50	577	96
Technopolis	Rental	Office	5.81	256	0.05	0.25	2.41	28.44	25.19	-22.73	-5.07	9.83	0.00	9.83	-22.73	28.52	124	48
Finland Total				1,537	0.28	1.50	4.03											
Unibail-Rodamco *	Rental	Diversified	149.92	12,191	2.25	11.93	3.80	25.48	20.73	-15.93	-16.00	-3.23	0.00	-3.23	-15.93	22.34	16,757	137
Klepierre *	Rental	Retail	34.97	2,422	0.45	2.37	3.05	26.87	25.74	-19.92	-13.07	-1.07	0.00	-1.07	-19.92	24.70	3,566	147
Fonciere Des Regions *	Rental	Diversified	86.75	1,804	0.33	1.76	5.42	38.59	22.57	-34.71	-15.58	-8.25	0.00	-8.25	-34.71	26.12	2,061	114
Gecina *	Rental	Diversified	107.32	1,336	0.25	1.31	3.91	19.81	17.78	-23.09	-9.82	-7.88	0.00	-7.88	-23.09	24.06	1,905	143
Silic *	Rental	Office	100.29	1,304	0.24	1.28	3.72	21.98	14.36	-8.75	-14.91	-0.29	0.00	-0.29	-8.75	21.39	1,318	101
Icade	Rental	Diversified	102.01	1,819	0.34	1.78	2.65	-NA-	-NA-	8.00	-0.19	1.99	0.00	1.99	8.00	-NA-	1,605	88
Mercialys*	Rental	Retail	26.17	763	0.14	0.75	2.83	-NA-	-NA-	-10.89	-2.25	-2.39	0.00	-2.39	-10.89	-NA-	396	52
Societe de la Tour Eiffel	Rental	Diversified	93.86	477	0.09	0.47	5.86	-NA-	-NA-	-27.21	-23.88	-9.05	0.00	-9.05	-27.21	-NA-	368	77
Affine*	Non-Rental	Diversified	37.50	151	0.03	0.15	4.13	-NA-	-NA-	-9.47	-13.75	2.77	0.00	2.77	-9.47	-NA-	122	81
Acanthe Developpement *	Rental	Diversified	2.50	108	0.02	0.11	5.20	2.70	-9.86	-19.20	-15.25	-4.94	0.00	-4.94	-19.20	18.97	59	54
France Total				22,375	4.12	21.89	3.78											

* -5 & -3 Years Total Returns are annualised

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IVG Immobilien	Rental	Diversified	23.58	2,049	0.38	2.00	2.12	25.16	27.57	-26.00	-9.79	-13.12	0.00	-13.12	-26.00	33.29	5,210	254
Deutsche Euroshop	Rental	Retail	23.50	808	0.15	0.79	4.47	16.77	15.30	-8.83	-9.27	-10.51	0.00	-10.51	-8.83	18.14	1,025	127
Gagfah	Rental	Residential	11.88	535	0.10	0.52	6.23	-NA-	-NA-	-49.73	-12.46	2.86	0.00	2.86	-49.73	-NA-	1,476	276
DIC Asset	Rental	Diversified	0.22	465	0.09	0.45	3.45	-NA-	-NA-	-NA-	-12.47	4.47	0.00	4.47	-NA-	-NA-	650	140
Deutsche Wohnen	Rental	Residential	21.10	406	0.07	0.40	16.64	15.53	13.09	-56.90	-29.97	-19.47	0.00	-19.47	-56.90	35.28	23	6
Colonia Real Estate	Rental	Residential	17.00	372	0.07	0.36	0.00	-NA-	-NA-	-50.56	-37.38	-10.01	0.00	-10.01	-50.56	-NA-	947	254
Alstria Office	Rental	Office	0.10	287	0.05	0.28	0.00	-NA-	-NA-	-NA-	-21.15	-9.69	0.00	-9.69	-NA-	-NA-	297	104
Vivacon AG	Non-Rental	Residential	0.13	250	0.05	0.24	3.09	-NA-	-NA-	-NA-	-29.04	-6.02	0.00	-6.02	-NA-	-NA-	1,702	681
Patrizia Immobilien	Rental	Residential	5.16	134	0.02	0.13	2.91	-NA-	-NA-	-77.13	-51.96	-11.34	0.00	-11.34	-77.13	-NA-	760	565
Germany Total				5,306	0.98	5.19	3.92											
Babis Vovos	Rental	Diversified	20.36	518	0.10	0.51	0.00	4.96	22.33	-30.27	-15.59	-2.12	0.00	-2.12	-30.27	33.47	581	112
Lamda Development	Non-Rental	Diversified	14.32	188	0.03	0.18	1.61	29.22	66.36	23.72	-7.01	4.68	0.00	4.68	23.72	34.17	122	65
Eurobank Properties Real Est	Rental	Diversified	9.10	167	0.03	0.16	6.18	-NA-	-NA-	-34.03	-17.81	-2.15	0.00	-2.15	-34.03	-NA-	150	90
Greece Total				873	0.16	0.85	1.52											
Beni Stabili	Rental	Office	0.74	569	0.10	0.56	3.23	14.40	2.62	-36.52	-15.42	-13.45	0.00	-13.45	-36.52	25.44	794	139
Risanamento	Non-Rental	Diversified	3.70	405	0.07	0.40	0.00	22.54	23.91	-54.94	-30.22	-11.39	0.00	-11.39	-54.94	38.23	645	159
Aedes	Non-Rental	Diversified	3.49	264	0.05	0.26	7.16	4.90	1.23	-39.09	-26.14	-7.73	0.00	-7.73	-39.09	27.41	171	65
IGD	Rental	Retail	2.04	252	0.05	0.25	1.72	-NA-	-NA-	-44.13	-26.00	-14.41	0.00	-14.41	-44.13	-NA-	353	140
Italy Total				1,491	0.27	1.46	2.79											
Corio *	Rental	Retail	55.40	3,726	0.69	3.64	4.57	22.14	13.35	-6.41	-7.51	-4.38	0.00	-4.38	-6.41	19.39	4,432	119
Wereldhave *	Rental	Diversified	74.72	1,553	0.29	1.52	6.16	12.69	3.37	-21.39	-11.52	-0.86	0.00	-0.86	-21.39	19.49	3,388	218
Eurocommerical Props *	Rental	Retail	35.30	1,245	0.23	1.22	4.73	16.57	15.29	-2.22	-5.21	-5.56	0.00	-5.56	-2.22	18.83	1,096	88
Vastned Retail *	Rental	Retail	65.70	1,100	0.20	1.08	5.66	15.88	13.29	-9.84	16.39	-1.53	0.00	-1.53	-9.84	19.99	1,051	96
Nieuwe Steen Inv *	Rental	Diversified	17.65	631	0.12	0.62	7.59	11.77	8.24	-15.07	-7.94	-4.13	0.00	-4.13	-15.07	14.99	255	40
ProLogis European Properties	Rental	Industrial	9.94	563	0.10	0.55	8.62	-NA-	-NA-	-32.40	-14.42	-0.90	0.00	-0.90	-32.40	-NA-	731	130
Vastned Offices Ind *	Rental	Office	22.77	480	0.09	0.47	7.51	10.07	8.14	-17.71	2.71	1.65	0.00	1.65	-17.71	21.57	426	89
Netherlands Total				9,298	1.71	9.10	5.59											
Norwegian Property ASA	Rental	Office	67	663	0.12	0.65	3.76	-NA-	-NA-	2.31	2.31	8.13	0.00	8.13	2.31	-NA-	1,263	191
Norway Total				663	0.12	0.65	3.76											

* -5 & -3 Years Total Returns are annualised

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Renta Corp Real Estate SA	Non-Rental	Diversified	15.28	153	0.03	0.15	3.73	-NA-	-NA-	-55.23	-34.31	-22.71	0.00	-22.71	-55.23	-NA-	704	460
Spain Total				153	0.03	0.15	3.73											
Fabege	Rental	Office	66.25	1,251	0.23	1.22	6.04	26.38	16.41	-17.31	-13.68	-8.62	0.00	-8.62	-17.31	25.69	1,428	114
Castellum	Rental	Diversified	67.25	1,224	0.23	1.20	4.24	21.00	8.07	-23.18	-16.20	-8.19	0.00	-8.19	-23.18	27.34	1,389	113
Kungsleden	Rental	Diversified	72.00	1,040	0.19	1.02	15.28	36.46	37.84	-8.75	0.14	-4.95	0.00	-4.95	-8.75	34.59	1,980	190
Hufvudstaden A	Rental	Office	62.00	533	0.10	0.52	2.58	23.30	16.04	-8.02	-10.79	-1.20	0.00	-1.20	-8.02	26.09	492	92
Wihlborgs Fastigheter	Rental	Diversified	115.75	471	0.09	0.46	4.75	-NA-	-NA-	-15.06	-3.14	0.87	0.00	0.87	-15.06	-NA-	502	107
Klovern AB	Rental	Diversified	25.50	337	0.06	0.33	4.90	20.53	13.68	-10.83	0.79	5.81	0.00	5.81	-10.83	32.23	182	54
Sweden Total				4,856	0.89	4.75	6.98											
Globe Trade Centre	Non-Rental	Diversified	44.50	1,341	0.25	1.31	0.00	-NA-	61.32	10.70	-6.24	-4.30	0.00	-4.30	10.70	37.31	1,120	83
Poland Total				1,341	0.25	1.31	0.00											
PSP Swiss Property	Rental	Office	57.20	1,621	0.30	1.59	0.00	13.01	9.89	-15.68	-7.44	-1.38	0.00	-1.38	-15.68	17.71	1,070	66
Swiss Prime Site	Rental	Office	57.50	668	0.12	0.65	5.39	7.49	4.32	-17.49	-13.14	-4.56	0.00	-4.56	-17.49	13.40	264	39
Allreal	Non-Rental	Office	130.50	449	0.08	0.44	3.78	15.33	9.92	1.26	-3.26	0.77	0.00	0.77	1.26	11.38	212	47
Zueblin Immobilien Holding	Rental	Office	10.00	206	0.04	0.20	5.00	6.93	6.48	-10.26	-0.50	2.04	0.00	2.04	-10.26	11.61	99	48
Switzerland Total				2,944	0.54	2.88	2.15											

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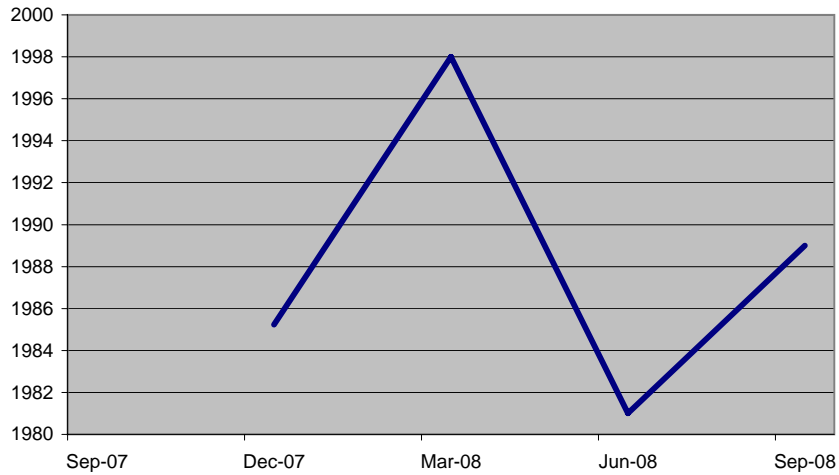
Index Constituents	Investment Focus	Sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	Turnover	Annual	
			Price	Float	Float	Float												Yld (%)
			31-Dec	Mkt Cap EUR (m)	Global Wght (%)	Europe Wght (%)	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	Dec-07	Dec-07	YTD	Vlty (%)	Annualise EUR (m)	(%)
Land Securities *	Rental	Diversified	15.06	9,539	1.76	9.33	3.52	17.64	6.41	-32.09	-9.51	0.00	1.06	1.06	-32.09	19.96	20,339	213
British Land *	Rental	Diversified	9.45	6,581	1.21	6.44	2.15	17.92	3.71	-43.04	-18.62	2.83	0.00	2.83	-43.04	21.83	24,339	370
Liberty International *	Rental	Retail	10.77	5,320	0.98	5.20	3.13	16.86	6.58	-20.30	-5.61	-5.28	0.00	-5.28	-20.30	20.22	10,172	191
Hammerson *	Rental	Retail	10.25	4,053	0.75	3.96	2.12	19.46	8.09	-33.16	-12.54	-1.25	0.00	-1.25	-33.16	24.24	10,382	256
SEGRO *	Rental	Industrial	4.70	2,771	0.51	2.71	3.94	11.34	-0.24	-35.45	-5.91	6.64	0.00	6.64	-35.45	21.02	7,132	257
Derwent London	Rental	Office	14.14	1,936	0.36	1.89	1.04	22.48	9.17	-31.62	-15.14	-5.98	0.00	-5.98	-31.62	21.69	2,830	146
Great Portland Estates *	Rental	Office	4.70	1,158	0.21	1.13	2.40	18.32	15.48	-30.46	-20.69	-6.09	0.00	-6.09	-30.46	20.28	3,106	268
Brixton *	Rental	Industrial	2.95	1,077	0.20	1.05	4.07	9.86	-1.57	-46.47	-17.31	-7.17	0.00	-7.17	-46.47	21.69	3,207	298
Shaftesbury	Rental	Diversified	5.02	924	0.17	0.90	1.53	21.52	13.34	-35.13	1.31	-12.31	0.00	-12.31	-35.13	26.63	2,570	278
Quintain Estates	Non-Rental	Diversified	5.15	907	0.17	0.89	2.33	17.69	-1.45	-38.21	-29.84	-13.95	0.70	-13.26	-38.21	25.62	1,391	153
Workspace Group *	Rental	Office	2.72	642	0.12	0.63	1.58	23.16	9.29	-44.40	-14.13	-3.80	0.00	-3.80	-44.40	25.51	1,224	191
Unite Group	Rental	Specialty	3.55	594	0.11	0.58	0.70	18.56	6.36	-34.59	-1.47	-13.20	0.00	-13.20	-34.59	26.09	1,003	169
Assura	Rental	Health Care	1.75	561	0.10	0.55	3.05	-NA-	21.83	-14.13	-14.70	8.01	1.08	9.09	-14.13	32.91	170	30
Big Yellow Group	Rental	Self Storage	4.38	513	0.09	0.50	2.17	41.13	34.54	-36.46	-11.47	-5.86	0.96	-4.90	-36.46	30.02	1,158	226
St Modwen Properties	Rental	Diversified	3.99	492	0.09	0.48	2.56	20.71	7.89	-29.76	-16.04	-5.90	0.00	-5.90	-29.76	27.18	453	92
Grainger Plc	Rental	Residential	3.48	459	0.08	0.45	1.78	13.48	-1.60	-49.00	-22.23	-6.89	0.00	-6.89	-49.00	27.91	795	173
Helical Bar	Non-Rental	Diversified	3.20	415	0.08	0.41	1.41	18.68	13.35	-31.43	-29.51	-15.40	0.51	-14.89	-31.43	25.02	436	105
Invista Foundation Prop	Rental	Diversified	0.82	392	0.07	0.38	8.28	-NA-	-1.88	-36.05	-25.89	-1.81	0.00	-1.81	-36.05	16.57	457	116
Capital & Regional Props	Rental	Retail	3.98	385	0.07	0.38	6.53	8.92	-12.33	-72.23	-45.89	-27.53	0.00	-27.53	-72.23	35.97	895	232
Plaza Centers	Non-Rental	Retail	2.30	366	0.07	0.36	0.00	-NA-	-NA-	-NA-	27.96	10.58	0.00	10.58	-NA-	-NA-	453	124
F&C Commercial Prop	Rental	Diversified	0.91	361	0.07	0.35	6.63	-NA-	-NA-	-26.34	-23.65	-5.73	0.00	-5.73	-26.34	-NA-	703	195
ING UK Real Estate Income T	Rental	Diversified	0.70	314	0.06	0.31	8.92	-NA-	-NA-	-35.81	-29.99	-1.77	0.00	-1.77	-35.81	-NA-	293	93
Minerva	Rental	Diversified	1.35	293	0.05	0.29	0.00	-4.17	-20.99	-66.79	-40.55	-15.54	0.00	-15.54	-66.79	31.62	826	282
Development Securities	Non-Rental	Retail	4.95	274	0.05	0.27	1.31	11.43	5.46	-27.67	-7.99	21.32	0.00	21.32	-27.67	30.75	231	84
UK Commercial Property Trus	Rental	Diversified	0.70	246	0.05	0.24	0.00	-NA-	-NA-	-NA-	-15.70	-14.20	0.00	-14.20	-NA-	-NA-	216	88
Mapeley	Rental	Office	15.15	243	0.04	0.24	10.56	-NA-	-NA-	-57.29	-25.97	3.41	0.00	3.41	-57.29	-NA-	734	302
CLS Holdings	Rental	Office	3.25	230	0.04	0.22	0.00	8.72	-7.26	-56.08	-36.21	-18.75	0.00	-18.75	-56.08	28.37	355	154
Daejan Holdings	Rental	Diversified	30.00	200	0.04	0.20	2.33	19.02	5.44	-46.93	-18.82	-4.76	0.00	-4.76	-46.93	23.33	89	44
Primary Health Prop. *	Rental	Health Care	3.40	155	0.03	0.15	4.21	21.92	11.84	-33.41	-2.37	20.05	0.00	20.05	-33.41	29.00	71	46
Teesland Advantage Property	Rental	Diversified	0.70	136	0.03	0.13	9.30	-NA-	-NA-	-39.12	-33.63	-4.11	0.00	-4.11	-39.12	-NA-	1	0
Marylebone Warwick Bal	Rental	Lodging/Resorts	2.43	133	0.02	0.13	0.00	36.78	41.37	0.83	-9.83	-2.70	0.00	-2.70	0.83	28.81	98	73
Mucklow <A&J>	Rental	Diversified	3.40	111	0.02	0.11	4.17	11.37	0.07	-30.40	11.13	16.64	0.00	16.64	-30.40	28.22	71	64
Standard Life Inv Prop	Rental	Diversified	0.78	110	0.02	0.11	8.53	-NA-	-3.47	-32.53	-29.54	-4.60	0.00	-4.60	-32.53	15.50	63	57
ISIS Property Trust 2 Ld	Rental	Diversified	0.89	100	0.02	0.10	7.77	-NA-	-1.74	-33.97	-27.03	-9.69	1.84	-7.86	-33.97	17.24	66	66
ISIS Property Trust Ld	Rental	Diversified	1.10	85	0.02	0.08	6.41	-NA-	3.90	-23.70	-17.04	0.00	0.00	0.00	-23.70	14.67	47	55
Invesco Property Income Trus	Rental	Diversified	0.34	72	0.01	0.07	18.17	-NA-	-20.21	-64.32	-66.26	-20.35	0.00	-20.35	-64.32	33.18	64	90
United Kingdom Total				42,149	7.77	41.23	2.94											

* -5 & -3 Years Total Returns are annualised

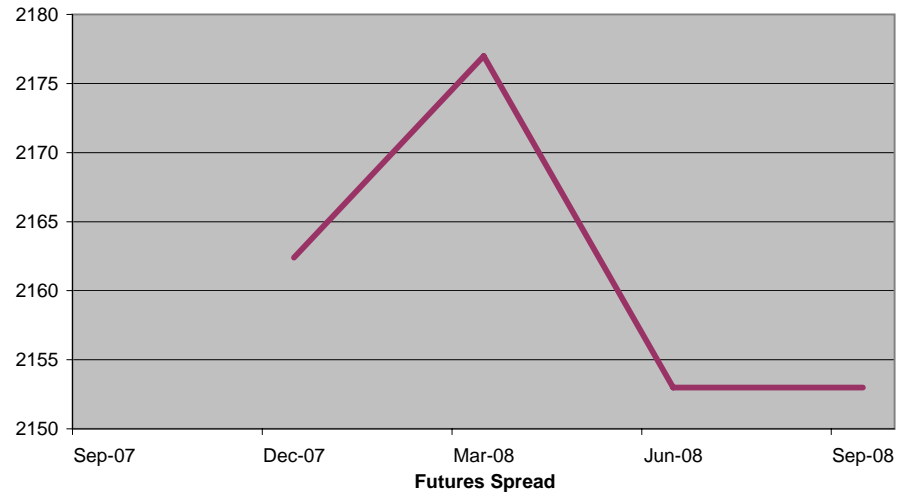
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EPRA Europe Future



EPRA Eurozone Future



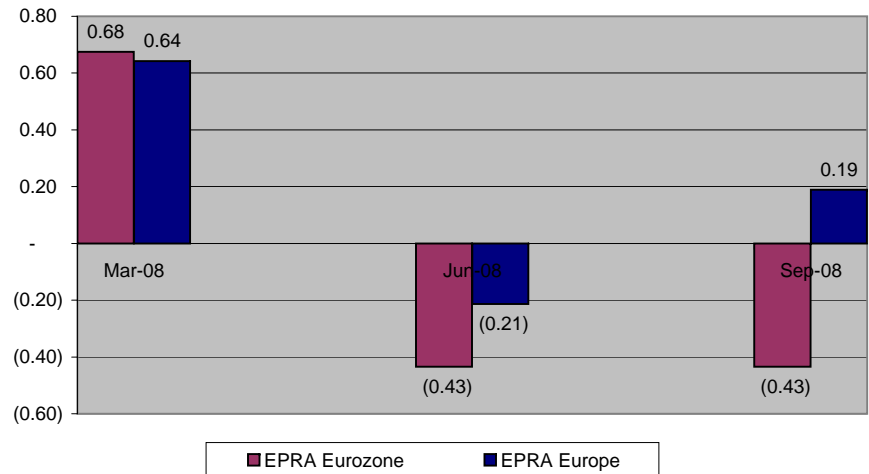
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Code	Future Contract	Settlement Date	Underlying Index	Open Interest	Close Value 31-Dec
RIEH8		21 March 2008	EPRA Europe	1,001	1,998.00
RIEM8		21 June 2008	EPRA Europe	-	1,981.00
RIEU8		19 September 2008	EPRA Europe	-	1,989.00
REIH8		21 March 2008	EPRA Eurozone	348	2,177.00
REIM8		21 June 2008	EPRA Eurozone	-	2,153.00
REIU8		19 September 2008	EPRA Eurozone	-	2,153.00

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>



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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Dec-07	Ccy (m) Dec-07	(%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Vlty (%)
Europe	EUR	2,625.06	102,228.76	100.00	3.60	16.95	8.65	-31.91	-15.12	-4.29	-31.91	15.83
Euro Zone	EUR	3,044.85	50,003.83	48.91	4.03	19.11	13.47	-24.23	-12.95	-3.92	-24.23	15.80
Europe Ex UK	EUR	3,196.32	60,080.00	58.77	4.07	19.52	13.92	-22.80	-12.33	-3.87	-22.80	15.69
Europe Liquid 40	EUR	2,558.19	80,985.13	79.22	3.50	16.90	8.23	-33.41	-15.33	-4.76	-33.41	16.61
Europe Liquid 40 Ex UK	EUR	3,410.23	43,198.45	42.26	4.06	20.55	14.51	-22.76	-12.92	-4.69	-22.76	16.30
Europe ex UK Dividend+	EUR	2,510.46	47,928.46	46.88	4.58	21.57	16.04	-19.63	-11.27	-4.05	-19.63	16.08
Europe (UK Restricted)	EUR	2,468.29	83,531.57	81.71	3.75	18.14	10.40	-29.07	-14.25	-4.15	-29.07	15.56
Euro Zone Capped	EUR	3,051.59	41,912.61	41.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	EUR	2,625.27	99,875.81	97.70	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	EUR	3,206.60	53,097.52	51.94	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	EUR	2,549.15	73,949.37	72.34	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	EUR	3,423.52	34,042.57	33.30	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	2,129.26	42,148.75	41.23	2.94	13.78	2.75	-41.54	-18.72	-4.87	-41.54	18.63
Netherlands	EUR	3,195.36	9,297.98	9.10	5.59	19.68	13.74	-12.27	-5.68	-3.12	-12.27	15.62
France	EUR	4,005.89	22,374.58	21.89	3.78	24.91	19.89	-19.67	-14.11	-3.20	-19.67	19.26
Austria	EUR	1,333.71	6,281.36	6.14	2.57	3.22	-1.10	-33.00	-14.80	-2.06	-33.00	14.76
Sweden	EUR	3,941.88	4,855.84	4.75	6.98	24.26	14.08	-22.13	-11.57	-5.91	-22.13	24.15
Germany	EUR	1,050.98	5,306.49	5.19	3.92	9.75	10.00	-40.00	-18.03	-9.73	-40.00	23.55
Switzerland	EUR	1,627.10	2,943.62	2.88	2.15	8.29	5.77	-16.34	-7.46	-1.47	-16.34	12.76
Belgium	EUR	2,048.98	2,690.09	2.63	5.90	11.58	8.68	-7.66	0.73	-0.35	-7.66	10.67
Italy	EUR	3,068.79	1,490.89	1.46	2.79	15.45	5.12	-45.28	-23.63	-12.09	-45.28	24.70
Denmark	EUR	541.23	272.67	0.27	0.00	9.05	41.36	-17.80	-27.16	-11.04	-17.80	44.75
Finland	EUR	4,270.65	1,536.71	1.50	4.03	22.61	17.71	-22.72	-15.50	-1.78	-22.72	23.01
Poland	EUR	2,381.43	1,341.35	1.31	0.00	-NA-	-NA-	17.89	-1.71	-3.86	17.89	-NA-
Greece	EUR	1,575.29	872.75	0.85	1.52	-NA-	24.30	-23.17	-14.75	-0.73	-23.17	29.63
Norway	EUR	923.94	662.69	0.65	3.76	0.52	-5.41	2.44	-0.62	10.86	2.44	-NA-
Spain	EUR	2,961.87	152.98	0.15	3.73	14.59	0.05	-54.56	-34.31	-22.71	-54.56	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Mkt Cap	Mkt Cap	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
			Ccy (m)	(%) Weight	Dec-07							
Europe	USD	3,812.12	149,463.80	100.00	3.60	24.97	11.32	-24.50	-12.73	-4.67	-24.50	14.80
Euro Zone	USD	4,390.85	73,108.22	48.91	4.03	27.29	16.26	-15.98	-10.51	-4.30	-15.98	15.02
Europe Ex UK	USD	4,640.75	87,840.11	58.77	4.07	27.72	16.73	-14.40	-9.87	-4.25	-14.40	14.83
Europe Liquid 40	USD	2,971.95	118,404.50	79.22	3.50	25.36	10.87	-26.17	-12.96	-5.14	-26.17	15.48
Europe Liquid 40 Ex UK	USD	3,962.10	63,158.40	42.26	4.06	29.27	17.31	-14.36	-10.47	-5.07	-14.36	15.36
Europe ex UK Dividend+	USD	3,031.71	70,073.92	46.88	4.58	30.36	18.87	-10.88	-8.78	-4.43	-10.88	15.30
Europe (UK Restricted)	USD	1,397.49	122,127.53	81.71	3.75	26.68	13.09	-21.35	-11.85	-4.53	-21.35	14.51
Euro Zone Capped	USD	4,400.55	61,278.43	41.00	-NA-	-NA-	-NA-	-NA-	-9.85	-4.44	-NA-	-NA-
Europe Capped	USD	3,812.42	146,023.67	97.70	-NA-	-NA-	-NA-	-NA-	-12.72	-4.69	-NA-	-NA-
Europe Ex UK Capped	USD	4,655.65	77,631.36	51.94	-NA-	-NA-	-NA-	-NA-	-9.33	-4.34	-NA-	-NA-
Europe Liquid 40 Capped	USD	2,961.44	108,117.85	72.34	-NA-	-NA-	-NA-	-NA-	-12.96	-5.34	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	USD	3,977.51	49,772.02	33.30	-NA-	-NA-	-NA-	-NA-	-9.54	-5.54	-NA-	-NA-
UK	USD	3,105.93	61,623.69	41.23	2.94	21.58	5.28	-35.18	-16.44	-5.24	-35.18	17.52
Netherlands	USD	4,529.23	13,594.13	9.10	5.59	27.88	16.54	-2.72	-3.03	-3.50	-2.72	14.68
France	USD	5,820.19	32,712.82	21.89	3.78	33.48	22.84	-10.93	-11.70	-3.59	-10.93	18.53
Austria	USD	2,224.15	9,183.68	6.14	2.57	10.27	1.34	-25.72	-12.41	-2.45	-25.72	14.28
Sweden	USD	5,749.99	7,099.50	4.75	6.98	32.78	16.88	-13.66	-9.09	-6.28	-13.66	22.78
Germany	USD	1,526.76	7,758.36	5.19	3.92	17.27	12.70	-33.47	-15.73	-10.09	-33.47	24.09
Switzerland	USD	2,373.44	4,303.73	2.88	2.15	15.72	8.37	-7.24	-4.86	-1.86	-7.24	12.06
Belgium	USD	2,975.19	3,933.05	2.63	5.90	19.22	11.34	2.36	3.56	-0.75	2.36	10.22
Italy	USD	4,458.76	2,179.77	1.46	2.79	23.37	7.71	-39.33	-21.49	-12.44	-39.33	25.27
Denmark	USD	789.48	398.66	0.27	0.00	16.53	44.84	-8.86	-25.12	-11.39	-8.86	43.94
Finland	USD	6,204.88	2,246.76	1.50	4.03	31.03	20.62	-14.31	-13.13	-2.17	-14.31	21.79
Poland	USD	3,473.77	1,961.13	1.31	0.00	-NA-	-NA-	30.71	1.05	-4.23	30.71	-NA-
Greece	USD	1,873.51	1,276.00	0.85	1.52	-NA-	27.35	-14.81	-12.36	-1.13	-14.81	29.04
Norway	USD	1,347.74	968.88	0.65	3.76	9.95	3.30	13.58	2.16	10.42	13.58	-NA-
Spain	USD	4,305.18	223.66	0.15	3.73	22.46	2.52	-49.61	-32.46	-23.02	-49.61	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-07	Ccy (m) Dec-07	(%) Weight Dec-07	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
Europe	GBP	3,086.31	75,084.63	100.00	3.60	19.78	9.99	-25.77	-10.68	-1.53	-25.77	15.53
Euro Zone	GBP	3,554.86	36,726.64	48.91	4.03	22.00	14.87	-17.40	-8.41	-1.15	-17.40	15.94
Europe Ex UK	GBP	3,757.17	44,127.36	58.77	4.07	22.41	15.33	-15.84	-7.75	-1.10	-15.84	15.93
Europe Liquid 40	GBP	2,406.11	59,481.69	79.22	3.50	20.15	9.54	-27.41	-10.91	-2.02	-27.41	16.21
Europe Liquid 40 Ex UK	GBP	3,207.74	31,728.25	42.26	4.06	23.90	15.90	-15.79	-8.37	-1.95	-15.79	16.46
Europe ex UK Dividend+	GBP	2,729.90	35,202.33	46.88	4.58	24.51	17.47	-12.38	-6.64	-1.28	-12.38	16.55
Europe (UK Restricted)	GBP	1,131.42	61,351.99	81.71	3.75	21.42	11.73	-22.67	-9.78	-1.39	-22.67	15.41
Euro Zone Capped	GBP	3,562.70	30,783.83	41.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	GBP	3,086.55	73,356.45	97.70	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	GBP	3,769.24	38,998.89	51.94	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	GBP	2,397.60	54,314.08	72.34	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	GBP	3,220.22	25,003.47	33.30	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	GBP	2,527.18	30,957.28	41.23	2.94	16.52	4.02	-36.27	-14.47	-2.12	-36.27	17.83
Netherlands	GBP	3,666.89	6,829.15	9.10	5.59	22.57	15.14	-4.36	-0.75	-0.32	-4.36	16.13
France	GBP	4,712.05	16,433.61	21.89	3.78	27.93	21.36	-12.43	-9.62	-0.41	-12.43	19.91
Austria	GBP	1,800.68	4,613.51	6.14	2.57	5.69	0.12	-26.96	-10.35	0.76	-26.96	13.76
Sweden	GBP	4,655.22	3,566.50	4.75	6.98	27.26	15.48	-15.11	-6.96	-3.19	-15.11	24.88
Germany	GBP	1,236.07	3,897.49	5.19	3.92	12.40	11.35	-34.59	-13.75	-7.13	-34.59	23.28
Switzerland	GBP	1,921.55	2,162.02	2.88	2.15	10.91	7.07	-8.80	-2.62	1.37	-8.80	12.89
Belgium	GBP	2,408.73	1,975.81	2.63	5.90	14.27	10.01	0.64	5.99	2.52	0.64	11.33
Italy	GBP	3,609.83	1,095.03	1.46	2.79	18.24	6.42	-40.35	-19.64	-9.56	-40.35	24.79
Denmark	GBP	639.17	200.27	0.27	0.00	11.69	43.10	-10.40	-23.36	-8.47	-10.40	44.18
Finland	GBP	5,023.50	1,128.68	1.50	4.03	25.58	19.17	-15.75	-11.09	1.05	-15.75	22.94
Poland	GBP	2,812.38	985.19	1.31	0.00	-NA-	-NA-	28.51	3.42	-1.08	28.51	-NA-
Greece	GBP	1,516.81	641.01	0.85	1.52	-NA-	25.82	-16.25	-10.30	2.13	-16.25	29.72
Norway	GBP	1,091.14	486.73	0.65	3.76	3.76	-2.83	11.67	4.56	14.06	11.67	-NA-
Spain	GBP	3,485.50	112.36	0.15	3.73	17.36	1.29	-50.46	-30.88	-20.48	-50.46	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-07	Ccy (m) Dec-07	(%) Weight Dec-07	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
Europe	JPY	4,160.72	16,697,348.43	100.00	3.60	23.47	14.58	-29.21	-15.24	-3.99	-29.21	16.63
Euro Zone	JPY	4,792.38	8,167,284.27	48.91	4.03	25.76	19.66	-21.23	-13.08	-3.62	-21.23	17.01
Europe Ex UK	JPY	5,065.13	9,813,058.02	58.77	4.07	26.19	20.14	-19.75	-12.45	-3.57	-19.75	16.90
Europe Liquid 40	JPY	3,243.73	13,227,559.05	79.22	3.50	23.85	14.11	-30.78	-15.45	-4.46	-30.78	17.19
Europe Liquid 40 Ex UK	JPY	4,324.42	7,055,740.18	42.26	4.06	27.72	20.73	-19.70	-13.04	-4.39	-19.70	17.39
Europe ex UK Dividend+	JPY	3,056.47	7,828,307.51	46.88	4.58	28.80	22.34	-16.45	-11.40	-3.75	-16.45	17.21
Europe (UK Restricted)	JPY	1,525.29	13,643,477.21	81.71	3.75	25.16	16.39	-26.26	-14.38	-3.85	-26.26	16.46
Euro Zone Capped	JPY	4,802.96	6,845,719.53	41.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	JPY	4,161.05	16,313,034.42	97.70	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	JPY	5,081.39	8,672,587.14	51.94	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	JPY	3,232.26	12,078,385.69	72.34	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	JPY	4,341.24	5,560,281.57	33.30	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	JPY	3,389.96	6,884,290.41	41.23	2.94	20.12	8.35	-39.23	-18.84	-4.57	-39.23	18.92
Netherlands	JPY	4,943.42	1,518,667.89	9.10	5.59	26.35	19.94	-8.80	-5.81	-2.81	-8.80	16.39
France	JPY	6,352.42	3,654,512.17	21.89	3.78	31.88	26.43	-16.49	-14.23	-2.90	-16.49	19.70
Austria	JPY	2,427.54	1,025,954.53	6.14	2.57	8.95	4.30	-30.35	-14.92	-1.75	-30.35	16.68
Sweden	JPY	6,275.80	793,120.59	4.75	6.98	31.19	20.30	-19.05	-11.70	-5.61	-19.05	24.94
Germany	JPY	1,666.38	866,725.41	5.19	3.92	15.87	16.00	-37.62	-18.15	-9.45	-37.62	25.71
Switzerland	JPY	2,590.48	480,790.66	2.88	2.15	14.33	11.54	-13.03	-7.59	-1.16	-13.03	13.59
Belgium	JPY	3,247.26	439,380.60	2.63	5.90	17.79	14.60	-4.03	0.59	-0.04	-4.03	11.29
Italy	JPY	4,866.49	243,512.50	1.46	2.79	21.89	10.86	-43.12	-23.74	-11.82	-43.12	26.57
Denmark	JPY	861.68	44,536.39	0.27	0.00	15.13	49.07	-14.55	-27.27	-10.76	-14.55	45.31
Finland	JPY	6,772.30	250,996.37	1.50	4.03	29.45	24.14	-19.66	-15.62	-1.47	-19.66	23.92
Poland	JPY	3,791.43	219,087.27	1.31	0.00	-NA-	-NA-	22.55	-1.85	-3.55	22.55	-NA-
Greece	JPY	2,044.84	142,548.24	0.85	1.52	-NA-	31.07	-20.13	-14.88	-0.42	-20.13	31.27
Norway	JPY	1,470.99	108,238.85	0.65	3.76	8.63	4.74	6.49	-0.77	11.21	6.49	-NA-
Spain	JPY	4,698.87	24,986.56	0.15	3.73	20.98	5.51	-52.76	-34.40	-22.47	-52.76	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-07	Free Float Mkt Cap (%) Weight Dec-07	Div Yld (%) Dec-07	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-07										
Switzerland	CHF	1,687.52	4,872.46	0.03	2.15	11.19	8.22	-13.97	-7.79	-1.59	-13.97	13.75
Sweden	SEK	4,374.18	45,885.49	0.27	6.98	25.09	15.81	-18.45	-9.17	-5.18	-18.45	24.61
Denmark	DKK	543.16	2,033.19	0.01	0.00	9.05	41.48	-17.78	-27.14	-11.04	-17.78	44.79
Poland	PLN	2,648.81	4,823.10	0.03	0.00	-NA-	-NA-	10.70	-6.24	-4.30	10.70	-NA-
Norway	NOK	1,178.67	5,260.89	0.03	3.76	5.89	-1.67	-0.95	2.31	8.13	-0.95	22.27

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Dec-07	Ccy (m) Dec-07	(%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Vlty (%)
Europe	EUR	1,640.80	102,228.76	100.00	-NA-	-NA-	8.17	-32.19	-15.18	-4.29	-32.19	15.84
Euro Zone	EUR	1,823.64	50,003.83	48.91	-NA-	-NA-	12.55	-24.78	-13.10	-3.93	-24.78	15.83
Europe Ex UK	EUR	3,117.85	60,080.00	58.77	-NA-	18.36	12.99	-23.39	-12.45	-3.88	-23.39	15.71
Europe Liquid 40	EUR	2,512.37	80,985.13	79.22	-NA-	-NA-	7.88	-33.50	-15.40	-4.76	-33.50	16.59
Europe Liquid 40 Ex UK	EUR	3,292.43	43,198.45	42.26	-NA-	-NA-	13.78	-22.98	-13.07	-4.69	-22.98	16.32
Europe (UK Restricted)	EUR	2,468.29	83,531.57	81.71	-NA-	18.14	10.40	-29.07	-14.25	-4.15	-29.07	15.56
UK	EUR	1,408.81	42,148.75	41.23	-NA-	-NA-	2.73	-41.54	-18.72	-4.87	-41.54	18.62
Netherlands	EUR	3,091.26	9,297.98	9.10	4.75	-NA-	-NA-	-NA-	-5.80	-3.12	-NA-	-NA-
France	EUR	3,916.33	22,374.58	21.89	2.83	-NA-	-NA-	-NA-	-14.23	-3.20	-NA-	-NA-
Austria	EUR	1,326.66	6,281.36	6.14	1.93	-NA-	-NA-	-NA-	-15.23	-2.06	-NA-	-NA-
Sweden	EUR	3,800.87	4,855.84	4.75	2.57	-NA-	-NA-	-NA-	-11.57	-5.91	-NA-	-NA-
Germany	EUR	1,033.43	5,306.49	5.19	3.09	-NA-	-NA-	-NA-	-18.05	-9.73	-NA-	-NA-
Switzerland	EUR	1,605.95	2,943.62	2.88	2.57	-NA-	-NA-	-NA-	-7.46	-1.47	-NA-	-NA-
Belgium	EUR	1,959.03	2,690.09	2.63	4.42	-NA-	-NA-	-NA-	0.48	-0.53	-NA-	-NA-
Italy	EUR	3,016.47	1,490.89	1.46	2.04	-NA-	-NA-	-NA-	-23.63	-12.09	-NA-	-NA-
Denmark	EUR	532.42	272.67	0.27	0.00	-NA-	-NA-	-NA-	-27.16	-11.03	-NA-	-NA-
Finland	EUR	4,120.82	1,536.71	1.50	2.90	-NA-	-NA-	-NA-	-15.50	-1.78	-NA-	-NA-
Poland	EUR	2,381.43	1,341.35	1.31	0.00	-NA-	-NA-	-NA-	-1.71	-3.86	-NA-	-NA-
Greece	EUR	1,575.29	872.75	0.85	1.52	-NA-	-NA-	-NA-	-14.75	-0.73	-NA-	-NA-
Norway	EUR	916.73	662.69	0.65	2.82	-NA-	-NA-	-NA-	-0.62	10.86	-NA-	-NA-
Spain	EUR	2,942.29	152.98	0.15	2.57	-NA-	-NA-	-NA-	-34.31	-22.71	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-07	Ccy (m) Dec-07	(%) Weight Dec-07	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
Europe	USD	1,906.07	149,463.80	100.00	-NA-	-NA-	10.81	-24.82	-12.81	-4.67	-24.82	14.78
Euro Zone	USD	2,118.57	73,108.22	48.91	-NA-	-NA-	15.29	-16.60	-10.66	-4.31	-16.60	15.03
Europe Ex UK	USD	4,529.54	87,840.11	58.77	-NA-	26.93	15.75	-15.06	-10.00	-4.26	-15.06	14.82
Europe Liquid 40	USD	2,921.13	118,404.50	79.22	-NA-	-NA-	10.54	-26.21	-13.03	-5.14	-26.21	15.47
Europe Liquid 40 Ex UK	USD	3,831.40	63,158.40	42.26	-NA-	-NA-	16.62	-14.47	-10.63	-5.07	-14.47	15.41
Europe (UK Restricted)	USD	1,397.49	122,127.53	81.71	-NA-	26.68	13.09	-21.35	-11.85	-4.53	-21.35	14.51
UK	USD	1,636.55	61,623.69	41.23	-NA-	-NA-	5.23	-35.18	-16.44	-5.24	-35.18	17.49
Netherlands	USD	4,381.80	13,594.13	9.10	4.75	-NA-	-NA-	-NA-	-3.15	-3.50	-NA-	-NA-
France	USD	5,690.11	32,712.82	21.89	2.83	-NA-	-NA-	-NA-	-11.83	-3.59	-NA-	-NA-
Austria	USD	2,212.40	9,183.68	6.14	1.93	-NA-	-NA-	-NA-	-12.85	-2.45	-NA-	-NA-
Sweden	USD	5,544.29	7,099.50	4.75	2.57	-NA-	-NA-	-NA-	-9.09	-6.28	-NA-	-NA-
Germany	USD	1,501.30	7,758.36	5.19	3.09	-NA-	-NA-	-NA-	-15.75	-10.09	-NA-	-NA-
Switzerland	USD	2,342.58	4,303.73	2.88	2.57	-NA-	-NA-	-NA-	-4.86	-1.86	-NA-	-NA-
Belgium	USD	2,844.90	3,933.05	2.63	4.42	-NA-	-NA-	-NA-	3.30	-0.92	-NA-	-NA-
Italy	USD	4,382.65	2,179.77	1.46	2.04	-NA-	-NA-	-NA-	-21.49	-12.44	-NA-	-NA-
Denmark	USD	776.63	398.66	0.27	0.00	-NA-	-NA-	-NA-	-25.12	-11.39	-NA-	-NA-
Finland	USD	5,986.73	2,246.76	1.50	2.90	-NA-	-NA-	-NA-	-13.13	-2.17	-NA-	-NA-
Poland	USD	3,473.77	1,961.13	1.31	0.00	-NA-	-NA-	-NA-	1.05	-4.23	-NA-	-NA-
Greece	USD	1,873.51	1,276.00	0.85	1.52	-NA-	-NA-	-NA-	-12.36	-1.13	-NA-	-NA-
Norway	USD	1,337.23	968.88	0.65	2.82	-NA-	-NA-	-NA-	2.16	10.42	-NA-	-NA-
Spain	USD	4,276.59	223.66	0.15	2.57	-NA-	-NA-	-NA-	-32.46	-23.02	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Dec-07	Ccy (m) Dec-07	(%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Vlty (%)
Europe	GBP	1,543.17	75,084.63	100.00	-NA-	-NA-	9.48	-26.08	-10.76	-1.53	-26.08	15.55
Euro Zone	GBP	1,715.21	36,726.64	48.91	-NA-	-NA-	13.91	-18.00	-8.56	-1.16	-18.00	16.00
Europe Ex UK	GBP	3,667.14	44,127.36	58.77	-NA-	21.65	14.36	-16.49	-7.88	-1.10	-16.49	15.97
Europe Liquid 40	GBP	2,364.96	59,481.69	79.22	-NA-	-NA-	9.21	-27.45	-10.99	-2.02	-27.45	16.21
Europe Liquid 40 Ex UK	GBP	3,101.93	31,728.25	42.26	-NA-	-NA-	15.22	-15.90	-8.53	-1.95	-15.90	16.54
Europe (UK Restricted)	GBP	-NA-	-NA-	81.71	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	GBP	1,324.96	30,957.28	41.23	-NA-	-NA-	3.97	-36.27	-14.48	-2.12	-36.27	17.82
Netherlands	GBP	3,547.53	6,829.15	9.10	4.75	-NA-	-NA-	-NA-	-0.88	-0.32	-NA-	-NA-
France	GBP	4,606.74	16,433.61	21.89	2.83	-NA-	-NA-	-NA-	-9.76	-0.41	-NA-	-NA-
Austria	GBP	1,791.17	4,613.51	6.14	1.93	-NA-	-NA-	-NA-	-10.81	0.76	-NA-	-NA-
Sweden	GBP	4,488.69	3,566.50	4.75	2.57	-NA-	-NA-	-NA-	-6.96	-3.19	-NA-	-NA-
Germany	GBP	1,215.46	3,897.49	5.19	3.09	-NA-	-NA-	-NA-	-13.78	-7.13	-NA-	-NA-
Switzerland	GBP	1,896.56	2,162.02	2.88	2.57	-NA-	-NA-	-NA-	-2.62	1.37	-NA-	-NA-
Belgium	GBP	2,303.25	1,975.81	2.63	4.42	-NA-	-NA-	-NA-	5.73	2.34	-NA-	-NA-
Italy	GBP	3,548.21	1,095.03	1.46	2.04	-NA-	-NA-	-NA-	-19.64	-9.56	-NA-	-NA-
Denmark	GBP	628.76	200.27	0.27	0.00	-NA-	-NA-	-NA-	-23.36	-8.47	-NA-	-NA-
Finland	GBP	4,846.89	1,128.68	1.50	2.90	-NA-	-NA-	-NA-	-11.09	1.05	-NA-	-NA-
Poland	GBP	2,812.38	985.19	1.31	0.00	-NA-	-NA-	-NA-	3.42	-1.08	-NA-	-NA-
Greece	GBP	1,516.81	641.01	0.85	1.52	-NA-	-NA-	-NA-	-10.30	2.13	-NA-	-NA-
Norway	GBP	1,082.63	486.73	0.65	2.82	-NA-	-NA-	-NA-	4.56	14.06	-NA-	-NA-
Spain	GBP	3,462.35	112.36	0.15	2.57	-NA-	-NA-	-NA-	-30.88	-20.48	-NA-	-NA-

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Index Description	Curr	Close Value Dec-07	Ccy (m) Dec-07	(%) Weight Dec-07	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
Europe	JPY	2,080.37	16,697,348.43	100.00	0.00	-NA-	14.04	-29.51	-15.31	-3.99	-29.51	16.62
Euro Zone	JPY	2,312.31	8,167,284.27	48.91	-NA-	-NA-	18.66	-21.81	-13.22	-3.63	-21.81	17.04
Europe Ex UK	JPY	4,943.76	9,813,058.02	58.77	-NA-	25.40	19.13	-20.37	-12.58	-3.57	-20.37	16.91
Europe Liquid 40	JPY	3,188.26	13,227,559.05	79.22	-NA-	-NA-	13.77	-30.81	-15.53	-4.46	-30.81	17.19
Europe Liquid 40 Ex UK	JPY	4,181.77	7,055,740.18	42.26	-NA-	-NA-	20.03	-19.81	-13.19	-4.40	-19.81	17.45
Europe (UK Restricted)	JPY	-NA-	-NA-	81.71	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	JPY	1,786.20	6,884,290.41	41.23	-NA-	-NA-	8.30	-39.23	-18.84	-4.57	-39.23	18.90
Netherlands	JPY	4,782.50	1,518,667.89	9.10	4.75	-NA-	-NA-	-NA-	-5.93	-2.81	-NA-	-NA-
France	JPY	6,210.45	3,654,512.17	21.89	2.83	-NA-	-NA-	-NA-	-14.36	-2.90	-NA-	-NA-
Austria	JPY	2,414.71	1,025,954.53	6.14	1.93	-NA-	-NA-	-NA-	-15.36	-1.75	-NA-	-NA-
Sweden	JPY	6,051.30	793,120.59	4.75	2.57	-NA-	-NA-	-NA-	-11.70	-5.61	-NA-	-NA-
Germany	JPY	1,638.59	866,725.41	5.19	3.09	-NA-	-NA-	-NA-	-18.17	-9.45	-NA-	-NA-
Switzerland	JPY	2,556.80	480,790.66	2.88	2.57	-NA-	-NA-	-NA-	-7.59	-1.16	-NA-	-NA-
Belgium	JPY	3,105.06	439,380.60	2.63	4.42	-NA-	-NA-	-NA-	0.34	-0.22	-NA-	-NA-
Italy	JPY	4,783.42	243,512.50	1.46	2.04	-NA-	-NA-	-NA-	-23.74	-11.82	-NA-	-NA-
Denmark	JPY	847.65	44,536.39	0.27	0.00	-NA-	-NA-	-NA-	-27.27	-10.76	-NA-	-NA-
Finland	JPY	6,534.19	250,996.37	1.50	2.90	-NA-	-NA-	-NA-	-15.62	-1.47	-NA-	-NA-
Poland	JPY	3,791.43	219,087.27	1.31	0.00	-NA-	-NA-	-NA-	-1.85	-3.55	-NA-	-NA-
Greece	JPY	2,044.84	142,548.24	0.85	1.52	-NA-	-NA-	-NA-	-14.88	-0.42	-NA-	-NA-
Norway	JPY	1,459.51	108,238.85	0.65	2.82	-NA-	-NA-	-NA-	-0.77	11.21	-NA-	-NA-
Spain	JPY	4,667.66	24,986.56	0.15	2.57	-NA-	-NA-	-NA-	-34.40	-22.47	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-07	Ccy (m) Dec-07	(%) Weight Dec-07	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
Switzerland	CHF	1,665.49	4,872.46	2.88	2.57	-NA-	-NA-	-NA-	-7.79	-1.59	-NA-	-NA-
Sweden	SEK	4,217.60	45,885.49	4.75	2.57	-NA-	-NA-	-NA-	-9.17	-5.18	-NA-	-NA-
Denmark	DKK	534.30	2,033.19	0.27	0.00	-NA-	-NA-	-NA-	-27.14	-11.04	-NA-	-NA-
Poland	PLN	2,648.81	4,823.10	1.31	0.00	-NA-	-NA-	-NA-	-6.24	-4.30	-NA-	-NA-
Norway	NKK	1,169.47	5,260.89	0.65	2.82	-NA-	-NA-	-NA-	2.31	8.13	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Ccy (m)	(%) Weight	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
Europe	EUR	1,985.24	102,228.76	100.00	0.00	13.13	5.59	-33.83	-15.64	-4.42	-33.83	15.92
Euro Zone	EUR	2,162.40	50,003.83	48.91	0.00	14.38	9.71	-26.49	-13.60	-3.96	-26.49	15.95
Europe Ex UK	EUR	2,297.71	60,080.00	58.77	0.00	14.95	10.26	-25.12	-12.88	-3.90	-25.12	15.81
Europe Liquid 40	EUR	1,888.68	80,985.13	79.22	0.00	13.11	5.21	-35.30	-15.88	-4.90	-35.30	16.73
Europe Liquid 40 Ex UK	EUR	2,353.02	43,198.45	42.26	0.00	15.93	10.84	-25.18	-13.55	-4.69	-25.18	16.50
Europe ex UK Dividend+	EUR	2,313.82	47,928.46	46.88	0.00	15.56	10.70	-22.52	-11.72	-4.09	-22.52	16.23
Europe (UK Restricted)	EUR	1,897.60	83,531.57	81.71	0.00	13.92	7.11	-31.12	-14.78	-4.26	-31.12	15.65
Euro Zone Capped	EUR	2,170.63	41,912.61	41.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	EUR	1,985.63	99,875.81	97.70	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	EUR	2,308.01	53,097.52	51.94	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	EUR	1,883.27	73,949.37	72.34	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	EUR	2,368.64	34,042.57	33.30	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	1,685.39	42,148.75	41.23	0.00	10.72	0.28	-43.08	-19.22	-5.15	-43.08	18.71
Netherlands	EUR	1,916.34	9,297.98	9.10	0.00	12.98	8.23	-15.92	-6.47	-3.12	-15.92	16.04
France	EUR	3,012.89	22,374.58	21.89	0.00	20.47	16.16	-22.18	-14.61	-3.20	-22.18	19.53
Austria	EUR	1,305.93	6,281.36	6.14	0.00	2.79	-1.79	-34.40	-16.51	-2.06	-34.40	14.88
Sweden	EUR	2,809.17	4,855.84	4.75	0.00	19.12	9.57	-25.75	-11.57	-5.91	-25.75	24.05
Germany	EUR	808.88	5,306.49	5.19	0.00	6.07	7.12	-41.15	-18.15	-9.73	-41.15	23.60
Switzerland	EUR	1,357.96	2,943.62	2.88	0.00	6.21	4.46	-17.81	-7.46	-1.47	-17.81	12.96
Belgium	EUR	1,249.45	2,690.09	2.63	0.00	5.03	2.41	-12.62	-0.26	-1.06	-12.62	11.27
Italy	EUR	2,480.29	1,490.89	1.46	0.00	12.66	2.92	-46.13	-23.63	-12.09	-46.13	24.92
Denmark	EUR	494.29	272.67	0.27	0.00	7.80	38.64	-17.80	-27.16	-11.04	-17.80	44.65
Finland	EUR	2,937.22	1,536.71	1.50	0.00	17.40	12.85	-24.77	-15.50	-1.78	-24.77	22.94
Poland	EUR	2,381.43	1,341.35	1.31	0.00	-NA-	-NA-	17.89	-1.71	-3.86	17.89	-NA-
Greece	EUR	1,461.65	872.75	0.85	0.00	-NA-	21.99	-23.80	-14.98	-0.73	-23.80	29.69
Norway	EUR	895.77	662.69	0.65	0.00	0.14	-6.01	-0.68	-0.62	10.86	-0.68	-NA-
Spain	EUR	2,355.55	152.98	0.15	0.00	11.58	-1.68	-55.23	-34.31	-22.71	-55.23	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Ccy (m)	(%) Weight	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
Europe	USD	2,882.65	149,463.80	100.00	0.00	20.89	8.19	-26.63	-13.27	-4.80	-26.63	14.87
Euro Zone	USD	3,140.09	73,108.22	48.91	0.00	22.23	12.41	-18.50	-11.18	-4.34	-18.50	15.15
Europe Ex UK	USD	3,336.49	87,840.11	58.77	0.00	22.83	12.98	-16.98	-10.43	-4.28	-16.98	14.92
Europe Liquid 40	USD	2,194.15	118,404.50	79.22	0.00	21.29	7.78	-28.27	-13.52	-5.27	-28.27	15.57
Europe Liquid 40 Ex UK	USD	2,733.90	63,158.40	42.26	0.00	24.32	13.55	-17.05	-11.12	-5.07	-17.05	15.49
Europe ex UK Dividend+	USD	2,794.30	70,073.92	46.88	0.00	23.93	13.40	-14.09	-9.25	-4.47	-14.09	15.65
Europe (UK Restricted)	USD	1,279.27	122,127.53	81.71	0.00	22.16	9.72	-23.63	-12.39	-4.63	-23.63	14.59
Euro Zone Capped	USD	3,152.05	61,278.43	41.00	0.00	-NA-	-NA-	-NA-	-10.48	-4.49	-NA-	-NA-
Europe Capped	USD	2,883.22	146,023.67	97.70	0.00	-NA-	-NA-	-NA-	-13.25	-4.83	-NA-	-NA-
Europe Ex UK Capped	USD	3,351.45	77,631.36	51.94	0.00	-NA-	-NA-	-NA-	-9.85	-4.38	-NA-	-NA-
Europe Liquid 40 Capped	USD	2,187.86	108,117.85	72.34	0.00	-NA-	-NA-	-NA-	-13.49	-5.46	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	USD	2,752.06	49,772.02	33.30	0.00	-NA-	-NA-	-NA-	-10.11	-5.54	-NA-	-NA-
UK	USD	2,458.46	61,623.69	41.23	0.00	18.31	2.75	-36.90	-16.96	-5.52	-36.90	17.60
Netherlands	USD	2,782.39	13,594.13	9.10	0.00	20.72	10.89	-6.78	-3.85	-3.50	-6.78	14.85
France	USD	4,374.51	32,712.82	21.89	0.00	28.73	19.01	-13.72	-12.21	-3.59	-13.72	18.80
Austria	USD	2,177.94	9,183.68	6.14	0.00	9.81	0.63	-27.26	-14.16	-2.45	-27.26	14.33
Sweden	USD	4,097.70	7,099.50	4.75	0.00	27.29	12.26	-17.68	-9.09	-6.28	-17.68	22.59
Germany	USD	1,174.45	7,758.36	5.19	0.00	13.35	9.76	-34.75	-15.85	-10.09	-34.75	24.19
Switzerland	USD	1,980.85	4,303.73	2.88	0.00	13.49	7.03	-8.87	-4.86	-1.86	-8.87	12.15
Belgium	USD	1,814.13	3,933.05	2.63	0.00	12.23	4.93	-3.12	2.54	-1.45	-3.12	11.37
Italy	USD	3,601.22	2,179.77	1.46	0.00	20.39	5.46	-40.27	-21.49	-12.44	-40.27	25.57
Denmark	USD	721.01	398.66	0.27	0.00	15.19	42.05	-8.86	-25.12	-11.39	-8.86	43.82
Finland	USD	4,264.68	2,246.76	1.50	0.00	25.45	15.62	-16.59	-13.13	-2.17	-16.59	21.69
Poland	USD	3,473.77	1,961.13	1.31	0.00	-NA-	-NA-	30.71	1.05	-4.23	30.71	-NA-
Greece	USD	1,738.74	1,276.00	0.85	0.00	-NA-	24.99	-15.52	-12.59	-1.13	-15.52	29.10
Norway	USD	1,306.64	968.88	0.65	0.00	9.55	2.66	10.12	2.16	10.42	10.12	-NA-
Spain	USD	3,420.11	223.66	0.15	0.00	19.23	0.74	-50.36	-32.46	-23.02	-50.36	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Ccy (m)	(%) Weight	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
Europe	GBP	2,333.80	75,084.63	100.00	0.00	15.86	6.89	-27.87	-11.24	-1.66	-27.87	15.68
Euro Zone	GBP	2,542.24	36,726.64	48.91	0.00	17.15	11.06	-19.87	-9.09	-1.19	-19.87	16.21
Europe Ex UK	GBP	2,701.24	44,127.36	58.77	0.00	17.73	11.62	-18.38	-8.33	-1.13	-18.38	16.15
Europe Liquid 40	GBP	1,776.39	59,481.69	79.22	0.00	16.25	6.48	-29.47	-11.49	-2.16	-29.47	16.39
Europe Liquid 40 Ex UK	GBP	2,213.38	31,728.25	42.26	0.00	19.15	12.19	-18.44	-9.04	-1.95	-18.44	16.76
Europe ex UK Dividend+	GBP	2,516.12	35,202.33	46.88	0.00	18.36	12.06	-15.53	-7.11	-1.32	-15.53	16.94
Europe (UK Restricted)	GBP	1,035.70	61,351.99	81.71	0.00	17.08	8.40	-24.92	-10.33	-1.50	-24.92	15.58
Euro Zone Capped	GBP	2,551.92	30,783.83	41.00	0.00	-NA-	-NA-	-NA-	-8.38	-1.34	-NA-	-NA-
Europe Capped	GBP	2,334.27	73,356.45	97.70	0.00	-NA-	-NA-	-NA-	-11.21	-1.69	-NA-	-NA-
Europe Ex UK Capped	GBP	2,713.35	38,998.89	51.94	0.00	-NA-	-NA-	-NA-	-7.73	-1.23	-NA-	-NA-
Europe Liquid 40 Capped	GBP	1,771.30	54,314.08	72.34	0.00	-NA-	-NA-	-NA-	-11.46	-2.35	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	GBP	2,228.08	25,003.47	33.30	0.00	-NA-	-NA-	-NA-	-8.00	-2.43	-NA-	-NA-
UK	GBP	2,000.53	30,957.28	41.23	0.00	13.39	1.52	-37.96	-15.01	-2.41	-37.96	17.93
Netherlands	GBP	2,252.64	6,829.15	9.10	0.00	15.71	9.56	-8.35	-1.59	-0.32	-8.35	16.72
France	GBP	3,541.63	16,433.61	21.89	0.00	23.38	17.59	-15.17	-10.15	-0.41	-15.17	20.26
Austria	GBP	1,763.28	4,613.51	6.14	0.00	5.24	-0.58	-28.48	-12.15	0.76	-28.48	13.90
Sweden	GBP	3,317.52	3,566.50	4.75	0.00	22.00	10.92	-19.06	-6.96	-3.19	-19.06	24.76
Germany	GBP	950.84	3,897.49	5.19	0.00	8.64	8.44	-35.85	-13.88	-7.13	-35.85	23.40
Switzerland	GBP	1,603.70	2,162.02	2.88	0.00	8.77	5.75	-10.41	-2.62	1.37	-10.41	13.12
Belgium	GBP	1,468.73	1,975.81	2.63	0.00	7.56	3.67	-4.74	4.94	1.80	-4.74	11.95
Italy	GBP	2,915.56	1,095.03	1.46	0.00	15.38	4.19	-41.27	-19.64	-9.56	-41.27	25.01
Denmark	GBP	583.74	200.27	0.27	0.00	10.40	40.35	-10.40	-23.36	-8.47	-10.40	44.15
Finland	GBP	3,452.71	1,128.68	1.50	0.00	20.24	14.24	-18.00	-11.09	1.05	-18.00	22.74
Poland	GBP	2,812.38	985.19	1.31	0.00	-NA-	-NA-	28.51	3.42	-1.08	28.51	-NA-
Greece	GBP	1,407.69	641.01	0.85	0.00	-NA-	23.49	-16.94	-10.54	2.13	-16.94	29.73
Norway	GBP	1,057.87	486.73	0.65	0.00	3.38	-3.43	8.27	4.56	14.06	8.27	-NA-
Spain	GBP	2,768.94	112.36	0.15	0.00	14.27	-0.47	-51.20	-30.88	-20.48	-51.20	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-07	Ccy (m) Dec-07	(%) Weight Dec-07	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
Europe	JPY	3,146.25	16,697,348.43	100.00	0.00	19.44	11.35	-31.22	-15.76	-4.12	-31.22	16.73
Euro Zone	JPY	3,427.24	8,167,284.27	48.91	0.00	20.76	15.70	-23.59	-13.73	-3.65	-23.59	17.22
Europe Ex UK	JPY	3,641.61	9,813,058.02	58.77	0.00	21.36	16.28	-22.17	-13.00	-3.60	-22.17	17.06
Europe Liquid 40	JPY	2,394.79	13,227,559.05	79.22	0.00	19.84	10.93	-32.75	-16.00	-4.60	-32.75	17.32
Europe Liquid 40 Ex UK	JPY	2,983.90	7,055,740.18	42.26	0.00	22.83	16.87	-22.23	-13.67	-4.39	-22.23	17.62
Europe ex UK Dividend+	JPY	2,817.12	7,828,307.51	46.88	0.00	20.51	13.66	-19.45	-11.85	-3.79	-19.45	17.68
Europe (UK Restricted)	JPY	1,396.26	13,643,477.21	81.71	0.00	20.70	12.93	-28.40	-14.90	-3.95	-28.40	16.58
Euro Zone Capped	JPY	3,440.30	6,845,719.53	41.00	0.00	-NA-	-NA-	-NA-	-13.05	-3.81	-NA-	-NA-
Europe Capped	JPY	3,146.88	16,313,034.42	97.70	0.00	-NA-	-NA-	-NA-	-15.74	-4.15	-NA-	-NA-
Europe Ex UK Capped	JPY	3,657.93	8,672,587.14	51.94	0.00	-NA-	-NA-	-NA-	-12.44	-3.70	-NA-	-NA-
Europe Liquid 40 Capped	JPY	2,387.93	12,078,385.69	72.34	0.00	-NA-	-NA-	-NA-	-15.97	-4.79	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	JPY	3,003.72	5,560,281.57	33.30	0.00	-NA-	-NA-	-NA-	-12.69	-4.86	-NA-	-NA-
UK	JPY	2,683.28	6,884,290.41	41.23	0.00	16.89	5.75	-40.84	-19.34	-4.85	-40.84	19.00
Netherlands	JPY	3,036.83	1,518,667.89	9.10	0.00	19.28	14.13	-12.60	-6.60	-2.81	-12.60	16.93
France	JPY	4,774.55	3,654,512.17	21.89	0.00	27.18	22.49	-19.11	-14.73	-2.90	-19.11	20.02
Austria	JPY	2,377.11	1,025,954.53	6.14	0.00	8.49	3.57	-31.80	-16.63	-1.75	-31.80	16.72
Sweden	JPY	4,472.42	793,120.59	4.75	0.00	25.76	15.54	-22.82	-11.70	-5.61	-22.82	24.76
Germany	JPY	1,281.85	866,725.41	5.19	0.00	11.99	12.97	-38.83	-18.27	-9.45	-38.83	25.70
Switzerland	JPY	2,161.99	480,790.66	2.88	0.00	12.13	10.16	-14.56	-7.59	-1.16	-14.56	13.83
Belgium	JPY	1,980.02	439,380.60	2.63	0.00	10.88	7.99	-9.17	-0.41	-0.75	-9.17	11.97
Italy	JPY	3,930.53	243,512.50	1.46	0.00	18.94	8.54	-44.00	-23.74	-11.82	-44.00	26.79
Denmark	JPY	786.95	44,536.39	0.27	0.00	13.81	46.21	-14.55	-27.26	-10.76	-14.55	45.31
Finland	JPY	4,654.67	250,996.37	1.50	0.00	23.95	19.00	-21.80	-15.62	-1.47	-21.80	23.65
Poland	JPY	3,791.43	219,087.27	1.31	0.00	-NA-	-NA-	22.55	-1.85	-3.55	22.55	-NA-
Greece	JPY	1,897.74	142,548.24	0.85	0.00	-NA-	28.64	-20.79	-15.10	-0.42	-20.79	31.31
Norway	JPY	1,426.13	108,238.85	0.65	0.00	8.23	4.10	3.24	-0.77	11.21	3.24	-NA-
Spain	JPY	3,732.87	24,986.56	0.15	0.00	17.80	3.68	-53.46	-34.40	-22.47	-53.46	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-07	Ccy (m) Dec-07	(%) Weight Dec-07	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
Switzerland	CHF	1,408.47	4,872.46	2.88	0.00	9.04	6.88	-15.48	-7.79	-1.59	-15.48	13.95
Sweden	SEK	3,117.43	45,885.49	4.75	0.00	19.91	11.23	-22.24	-9.17	-5.18	-22.24	24.59
Denmark	DKK	495.05	2,033.19	0.27	0.00	7.76	38.76	-17.78	-27.14	-11.04	-17.78	44.68
Poland	PLN	2,648.81	4,823.10	1.31	0.00	-NA-	-NA-	10.70	-6.24	-4.30	10.70	-NA-
Norway	NOK	1,142.73	5,260.89	0.65	0.00	5.48	-2.29	-3.97	2.31	8.13	-3.97	20.89

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EPRA/NAREIT Europe Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 31-Dec	Yld (%) 31-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	36 Mths Vlty (%)
Europe Real Estate	Local	2,782.77	3.60	17.91	8.57	-29.11	-13.15	-3.10	-29.11	15.39
Europe FTSE	Local	266.81	3.07	17.56	18.06	7.94	-0.44	-3.51	7.94	9.47
Europe JP Morgan Bonds	Local	429.83	-NA-	3.79	2.55	2.31	1.55	-0.10	2.31	2.93
UK Real Estate	GBP	2,527.18	2.94	16.52	4.02	-36.27	-14.47	-2.12	-36.27	17.83
UK FTSE	GBP	845.11	3.46	14.48	14.03	6.65	-0.18	-4.13	6.65	8.65
UK JP Morgan Bonds	GBP	514.48	-NA-	4.35	4.39	5.16	4.09	1.30	5.16	3.80
Netherlands Real Estate	EUR	3,195.36	5.59	19.68	13.74	-12.27	-5.68	-3.12	-12.27	15.62
Netherlands FTSE	EUR	966.25	3.29	13.74	18.68	5.45	-5.97	-6.54	5.45	12.79
Netherlands JP Morgan Bonds	EUR	349.49	-NA-	3.58	2.27	2.08	1.17	-0.30	2.08	2.61
France Real Estate	EUR	4,005.89	3.78	24.91	19.89	-19.67	-14.11	-3.20	-19.67	19.26
France FTSE	EUR	822.34	2.74	16.74	18.04	4.98	-0.76	-3.03	4.98	10.75
France JP Morgan Bonds	EUR	434.65	-NA-	3.56	2.20	1.79	1.23	-0.31	1.79	2.83
Sweden Real Estate	SEK	4,374.18	6.98	25.09	15.81	-18.45	-9.17	-5.18	-18.45	24.61
Sweden FTSE	SEK	1,764.66	2.72	23.16	17.31	-3.44	-11.80	-7.62	-3.44	14.96
Sweden JP Morgan Bonds	SEK	535.67	-NA-	4.30	2.66	1.68	0.91	-0.24	1.68	2.62

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Asset Class Comparison

Gross Total Return Index Description	Curr	Close Value 31-Dec	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	
Switzerland Real Estate	CHF	1,687.52	2.15	11.19	8.22	-13.97	-7.79	-1.59	-13.97	13.75
Switzerland FTSE	CHF	673.46	2.07	15.87	18.01	2.07	-1.56	-2.69	2.07	10.11
Germany Real Estate	EUR	1,050.98	3.92	9.75	10.00	-40.00	-18.03	-9.73	-40.00	23.55
Germany FTSE	EUR	540.14	2.96	22.35	23.17	20.42	0.39	-2.61	20.42	11.68
Germany JP Morgan Bonds	EUR	326.56	-NA-	3.63	2.31	2.06	1.09	-0.43	2.06	2.80
Austria Real Estate	EUR	1,333.71	2.57	24.91	-1.10	-33.00	-14.80	-2.06	-33.00	14.76
Austria FTSE	EUR	807.34	1.81	28.25	18.88	-5.35	-3.96	-8.51	-5.35	15.99
Austria JP Morgan Bonds	EUR	163.35	-NA-	3.58	2.09	1.60	1.24	-0.38	1.60	2.96
Italy Real Estate	EUR	3,068.79	2.79	15.45	5.12	-45.28	-23.63	-12.09	-45.28	24.70
Italy FTSE	EUR	440.14	3.95	15.29	12.27	-0.88	-1.19	-3.23	-0.88	9.98
Italy JP Morgan Bonds	EUR	656.60	-NA-	3.81	2.23	1.64	1.06	-0.32	1.64	3.18
Spain Real Estate	EUR	2,961.87	3.73	14.59	0.05	0.00	0.00	0.00	-54.56	0.00
Spain FTSE	EUR	1,428.83	3.62	24.27	23.27	14.71	8.51	-0.42	14.71	11.64
Spain JP Morgan Bonds	EUR	582.95	-NA-	3.70	2.25	1.75	1.18	-0.21	1.75	2.87

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Dec	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-07	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 31-Dec							
Belgium Real Estate	EUR	2,048.98	5.90	11.58	8.68	-7.66	0.73	-0.35	-7.66	10.67
Belgium FTSE	EUR	877.04	2.80	17.88	12.56	-7.60	-7.11	-9.13	-7.60	11.45
Belgium JP Morgan Bonds	EUR	404.52	-NA-	3.58	2.07	1.63	1.13	-0.22	1.63	2.69
Finland Real Estate	EUR	4,270.65	4.03	22.61	17.71	-22.72	-15.50	-1.78	-22.72	23.01
Finland FTSE	EUR	1,787.72	4.22	15.63	29.87	43.14	-1.73	-3.26	43.14	14.78
Finland JP Morgan Bonds	EUR	286.73	-NA-	3.53	2.35	2.97	1.23	-0.34	2.97	2.15
Greece Real Estate	EUR	1,575.29	1.52	-NA-	24.30	-23.17	-14.75	-0.73	-23.17	29.63
Greece FTSE	EUR	711.08	2.89	30.18	23.48	17.23	0.98	-3.52	17.23	15.27
Greece JP Morgan Bonds	EUR	209.47	-NA-	3.83	2.38	2.22	1.11	-0.31	2.22	2.60
Denmark Real Estate	DKK	543.16	0.00	9.05	41.48	-17.78	-27.14	-11.04	-17.78	44.79
Denmark FTSE	DKK	1,394.02	1.72	23.46	24.17	14.69	-3.47	-5.30	14.69	11.12
Denmark JP Morgan Bonds	DKK	468.99	-NA-	3.77	2.38	2.17	1.19	-0.49	2.17	2.60
Poland Real Estate	PLN	2,648.81	0.00	-NA-	-NA-	10.70	-6.24	-4.30	10.70	-NA-
Poland FTSE	PLN	249.94	4.29	27.70	24.82	13.34	-1.76	-8.69	13.34	23.15
Poland JP Morgan Bonds	PLN	357.87	-NA-	5.46	5.37	1.32	-0.22	0.07	1.32	3.70
Norway Real Estate	NOK	923.94	3.76	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	1,260.16	2.87	34.85	31.50	19.22	3.13	-1.90	19.22	17.53
Norway JP Morgan Bonds	NOK	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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EPRA/NAREIT Europe Index - Top 20 Constituents:**31-Dec**

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Europe (%) Weight 31-Dec
Unibail-Rodamco *	Rental	Diversified	FR	12,191	11.93
Land Securities *	Rental	Diversified	UK	9,539	9.33
British Land *	Rental	Diversified	UK	6,581	6.44
Liberty International *	Rental	Retail	UK	5,320	5.20
Hammerson *	Rental	Retail	UK	4,053	3.96
Corio *	Rental	Retail	NL	3,726	3.64
Immofinanz	Rental	Diversified	AT	3,190	3.12
SEGRO *	Rental	Industrial	UK	2,771	2.71
Klepierre *	Rental	Retail	FR	2,422	2.37
IVG Immobilien	Rental	Diversified	DE	2,049	2.00
Derwent London	Rental	Office	UK	1,936	1.89
Icade	Rental	Diversified	FR	1,819	1.78
Fonciere Des Regions *	Rental	Diversified	FR	1,804	1.76
PSP Swiss Property	Rental	Office	CH	1,621	1.59
Wereldhave *	Rental	Diversified	NL	1,553	1.52
Globe Trade Centre	Non-Rental	Diversified	POL	1,341	1.31
Gecina *	Rental	Diversified	FR	1,336	1.31
CA Immobilien Anlage	Rental	Diversified	AT	1,335	1.31
Silic *	Rental	Office	FR	1,304	1.28
Fabege	Rental	Office	SE	1,251	1.22

EPRA/NAREIT Europe Index - Country B/down:**31-Dec**

Country Index	Number of Constituents 31-Dec	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Europe (%) Weight 31-Dec
EPRA/NAREIT UK	36	42,149	41.23%
EPRA/NAREIT Netherlands	7	9,298	9.10%
EPRA/NAREIT France	10	22,375	21.89%
EPRA/NAREIT Austria	5	6,281	6.14%
EPRA/NAREIT Sweden	6	4,856	4.75%
EPRA/NAREIT Germany	9	5,306	5.19%
EPRA/NAREIT Switzerland	4	2,944	2.88%
EPRA/NAREIT Belgium	6	2,690	2.63%
EPRA/NAREIT Italy	4	1,491	1.46%
EPRA/NAREIT Denmark	1	273	0.27%
EPRA/NAREIT Finland	3	1,537	1.50%
EPRA/NAREIT Poland	1	1,341	1.31%
EPRA/NAREIT Greece	3	873	0.85%
EPRA/NAREIT Norway	1	663	0.65%
EPRA/NAREIT Europe Index	97	102,229	100.00%
EPRA/NAREIT Euro Zone	48	50,004	48.91%
EPRA/NAREIT Ex-UK	61	60,080	58.77%
EPRA/NAREIT Europe Liquid 40	40	80,985	79.22%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	43,198	42.26%

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EPRA/NAREIT Europe Index - Top 20 Performance:**31-Dec**

Stock	Investment Focus	Sector	Country	Price Return 31-Dec	Dividend Return 31-Dec	Total Return 31-Dec
Development Securities	Non-Rental	Retail	UK	21.32	0.00	21.32
Primary Health Prop. *	Rental	Health Care	UK	20.05	0.00	20.05
Mucklow <A&J>	Rental	Diversified	UK	16.64	0.00	16.64
Plaza Centers	Non-Rental	Retail	UK	10.58	0.00	10.58
Technopolis	Rental	Office	FI	9.83	0.00	9.83
Assura	Rental	Health Care	UK	8.01	1.08	9.09
Norwegian Property ASA	Rental	Office	NK	8.13	0.00	8.13
SEGRO *	Rental	Industrial	UK	6.64	0.00	6.64
Klovern AB	Rental	Diversified	SE	5.81	0.00	5.81
Lamda Development	Non-Rental	Diversified	GR	4.68	0.00	4.68
Mapeley	Rental	Office	UK	3.41	0.00	3.41
Gagfah	Rental	Residential	DE	2.86	0.00	2.86
British Land *	Rental	Diversified	UK	2.83	0.00	2.83
Intervest Offices *	Rental	Office	BE	2.77	0.00	2.77
Affine*	Non-Rental	Diversified	FR	2.77	0.00	2.77
Wereldhave Belgium	Rental	Diversified	BE	2.20	0.00	2.20
Zueblin Immobilien Holdi	Rental	Office	CH	2.04	0.00	2.04
Conwert Immobilien	Non-Rental	Residential	AT	2.03	0.00	2.03
Sponda	Rental	Diversified	FI	2.00	0.00	2.00
Icade	Rental	Diversified	FR	1.99	0.00	1.99

EPRA/NAREIT Europe Index - Bottom 20 Performance:**Dec-07**

Stock	Investment Focus	Sector	Country	Price Return 31-Dec	Dividend Return 31-Dec	Total Return 31-Dec
Alstria Office	Rental	Office	DE	-9.69	0.00	-9.69
Colonia Real Estate	Rental	Residential	DE	-10.01	0.00	-10.01
Deutsche Euroshop	Rental	Retail	DE	-10.51	0.00	-10.51
TK Development	Non-Rental	Retail	DK	-11.04	0.00	-11.04
Patrizia Immobilien	Rental	Residential	DE	-11.34	0.00	-11.34
Risanamento	Non-Rental	Diversified	IT	-11.39	0.00	-11.39
Shaftesbury	Rental	Diversified	UK	-12.31	0.00	-12.31
IVG Immobilien	Rental	Diversified	DE	-13.12	0.00	-13.12
Unite Group	Rental	Specialty	UK	-13.20	0.00	-13.20
Quintain Estates	Non-Rental	Diversified	UK	-13.95	0.70	-13.26
Beni Stabili	Rental	Office	IT	-13.45	0.00	-13.45
UK Commercial Property	Rental	Diversified	UK	-14.20	0.00	-14.20
IGD	Rental	Retail	IT	-14.41	0.00	-14.41
Helical Bar	Non-Rental	Diversified	UK	-15.40	0.51	-14.89
Minerva	Rental	Diversified	UK	-15.54	0.00	-15.54
CLS Holdings	Rental	Office	UK	-18.75	0.00	-18.75
Deutsche Wohnen	Rental	Residential	DE	-19.47	0.00	-19.47
Invesco Property Income	Rental	Diversified	UK	-20.35	0.00	-20.35
Renta Corp Real Estate	Non-Rental	Diversified	ES	-22.71	0.00	-22.71
Capital & Regional Props	Rental	Retail	UK	-27.53	0.00	-27.53

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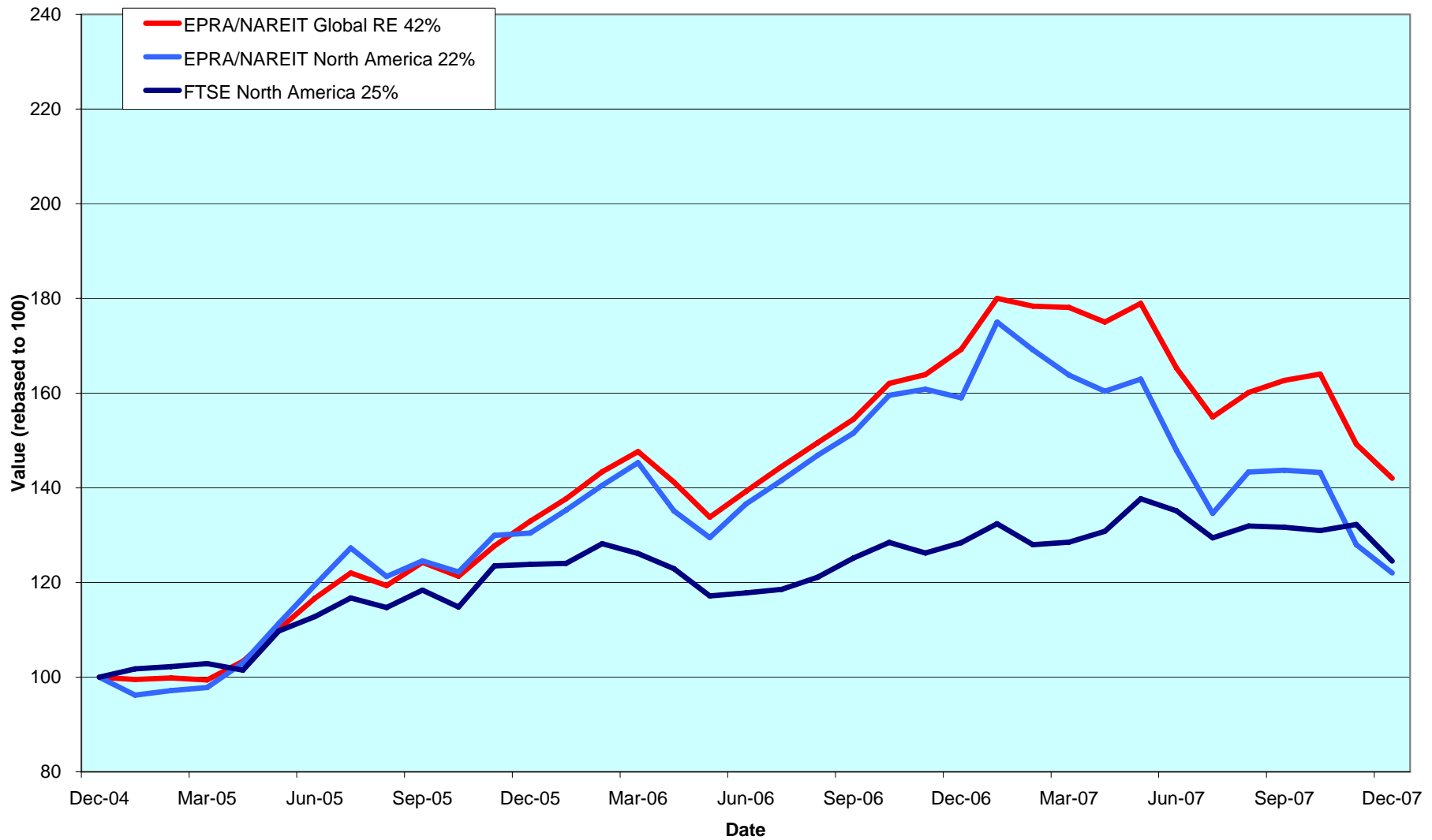
Section 5

EPRA/NAREIT North America Index

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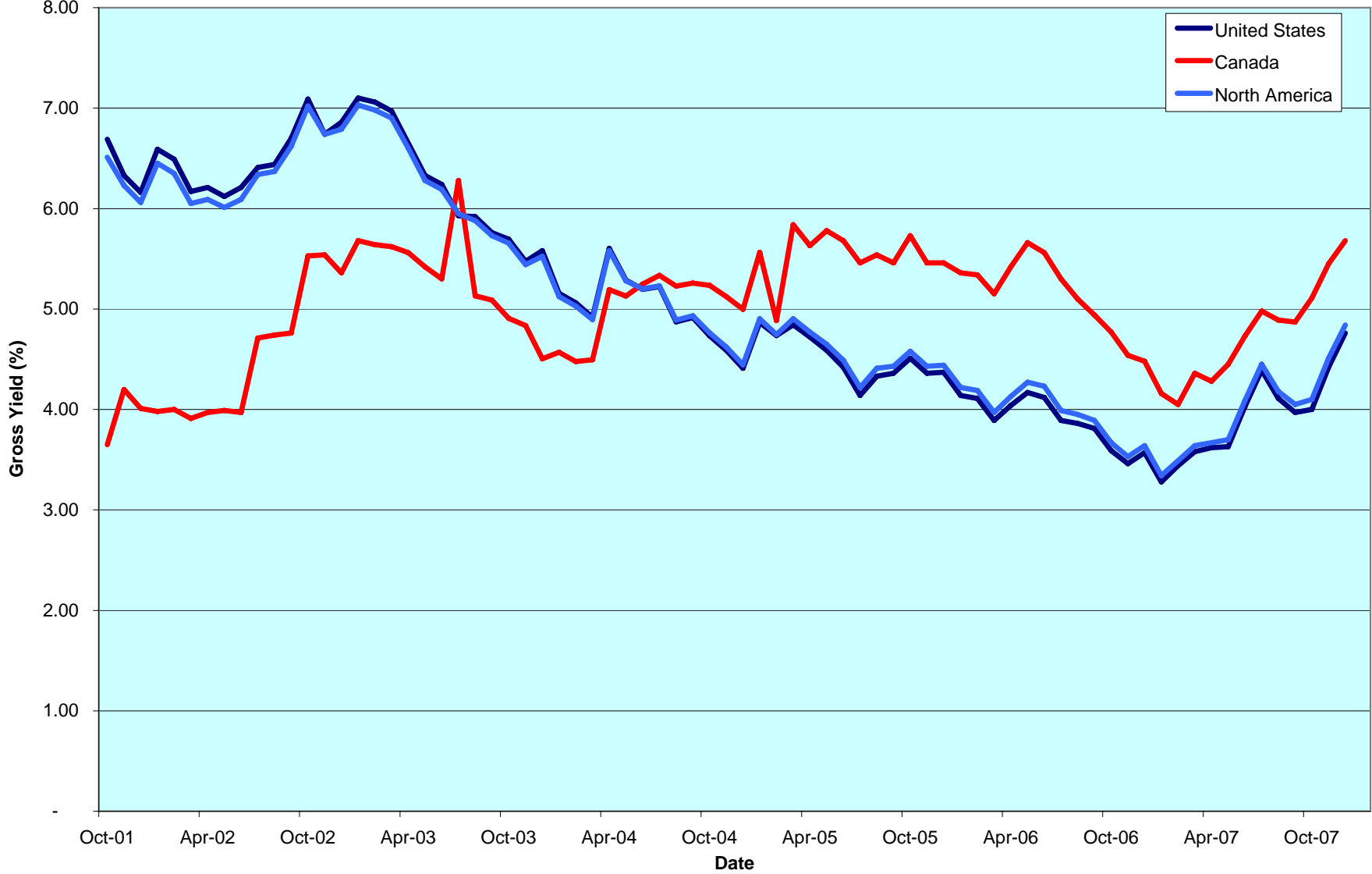
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

7 December 2007	DuPont Fabros Technology (USA): New number of shares: 31,219,324
7 December 2007	DuPont Fabros Technology (USA): New free float percentage: 100%
27 December 2007	Boston Properties (USA): Special Cash Dividend 5.98 USD
27 December 2007	Cominar REIT (USA): Special Cash Dividend 0.025 USD
27 December 2007	Acadia Realty Trust (USA): Special Cash Dividend 0.2225 USD
27 December 2007	Host Hotels & Resorts (USA): Special Cash Dividend 0.20 USD
27 December 2007	Winthrop Realty Trust (USA): Special Cash Dividend 0.12 USD
27 December 2007	Lexington Corporate Properties Trust (USA): Special Cash Dividend 2.10 USD
27 December 2007	Apartment Investment & Management (USA): Special Cash Dividend 1.91 USD

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
5-Dec	Cousins Properties *	Non-Rental	Diversified	USD	0.370	6.70	21-Dec	Quarterly
5-Dec	Ventas *	Rental	Health Care	USD	0.475	3.26	28-Dec	Quarterly
5-Dec	Weingarten Realty *	Rental	Retail	USD	0.495	5.68	17-Dec	Quarterly
10-Dec	Parkway Properties *	Rental	Office	USD	0.650	7.03	26-Dec	Quarterly
11-Dec	Medical Properties Trust *	Rental	Health Care	USD	0.270	11.38	11-Jan	Quarterly
11-Dec	Public Storage *	Rental	Self Storage	USD	0.500	2.72	28-Dec	Quarterly
12-Dec	BRE Properties *	Rental	Residential	USD	0.538	4.97	31-Dec	Quarterly
12-Dec	Equity One Inc *	Rental	Retail	USD	0.300	5.12	31-Dec	Quarterly
12-Dec	Extra Space Storage *	Rental	Self Storage	USD	0.250	6.37	31-Dec	Quarterly
12-Dec	Morguard REIT*	Rental	Diversified	CAD	0.075	0.00	31-Dec	Quarterly
12-Dec	Washington Real Estate *	Rental	Diversified	USD	0.423	5.13	31-Dec	Quarterly
13-Dec	H & R Real Estate *	Rental	Diversified	CAD	0.114	6.64	28-Dec	Monthly
13-Dec	PS Business Parks *	Rental	Office Mixed	USD	0.440	2.21	31-Dec	Quarterly
13-Dec	Universal Health Realty *	Rental	Health Care	USD	0.580	6.29	31-Dec	Quarterly
14-Dec	Eastgroup Properties *	Rental	Industrial	USD	0.500	4.65	31-Dec	Quarterly
18-Dec	Ramco Gerhenson *	Rental	Retail	USD	0.463	8.24	2-Jan	Quarterly
19-Dec	Agree Realty Corp *	Rental	Retail	USD	0.500	6.51	4-Jan	Quarterly
19-Dec	AMB Property *	Rental	Industrial	USD	0.500	3.09	7-Jan	Quarterly
19-Dec	Camden Property Trust *	Rental	Residential	USD	0.690	5.33	17-Jan	Quarterly
19-Dec	Developers Diversified *	Rental	Retail	USD	0.660	5.77	8-Jan	Quarterly
19-Dec	LTC Properties *	Rental	Health Care	USD	0.125	5.47	29-Dec	Quarterly
20-Dec	Equity Residential Props *	Rental	Residential	USD	0.483	4.80	11-Jan	Quarterly
24-Dec	Strategic Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.240	5.32	10-Jan	Quarterly
24-Dec	DCT Industrial Trust *	Rental	Industrial	USD	0.160	0.00	17-Jan	Quarterly
24-Dec	GMH Communities Trust *	Rental	Residential	USD	0.165	16.49	15-Jan	Quarterly
26-Dec	CBL & Associates Props *	Rental	Retail	USD	0.545	7.23	15-Jan	Quarterly
26-Dec	DuPont Fabros Technology *	Rental	Specialty	USD	0.150	0.00	11-Jan	Quarterly
26-Dec	Equity Lifestyle Properties *	Rental	Residential	USD	0.150	0.33	11-Jan	Quarterly
26-Dec	Essex Property Trust *	Rental	Residential	USD	0.930	3.35	15-Jan	Quarterly
27-Dec	American Financial Realty *	Rental	Office	USD	0.190	13.47	18-Jan	Quarterly

** Based on previous period figures

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Dec	Ashford Hospitality *	Rental	Lodging/Resorts	USD	0.210	10.43	15-Jan	Quarterly
27-Dec	Apartment Investment *	Rental	Residential	USD	0.600	6.91	31-Jan	Quarterly
27-Dec	Acadia Realty Trust *	Rental	Retail	USD	0.210	2.79	15-Jan	Quarterly
27-Dec	Allied Properties REIT *	Rental	Office	CAD	0.105	5.74	15-Jan	Monthly
27-Dec	Avalonbay Communities *	Rental	Residential	USD	0.850	3.09	15-Jan	Quarterly
27-Dec	Boardwalk REIT *	Rental	Residential	CAD	0.150	2.83	15-Jan	Monthly
27-Dec	BioMed Realty Trust *	Rental	Office	USD	0.310	4.75	15-Jan	Quarterly
27-Dec	Boston Properties *	Rental	Office	USD	0.680	2.96	30-Jan	Quarterly
27-Dec	Canadian Apartment Props *	Rental	Residential	CAD	0.090	6.74	15-Jan	Monthly
27-Dec	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.089	9.38	15-Jan	Monthly
27-Dec	Cominar REIT *	Rental	Diversified	CAD	0.113	5.96	31-Dec	Monthly
27-Dec	Calloway REIT *	Rental	Retail	CAD	0.129	5.86	15-Jan	Monthly
27-Dec	Douglas Emmett *	Rental	Office	USD	0.175	0.00	15-Jan	Quarterly
27-Dec	Digital Realty Trust *	Rental	Specialty	USD	0.310	2.65	14-Jan	Quarterly
27-Dec	Diamondrock Hospitality *	Rental	Lodging/Resorts	USD	0.240	3.72	10-Jan	Quarterly
27-Dec	Entertainment Props *	Rental	Specialty	USD	0.760	5.45	15-Jan	Quarterly
27-Dec	Extendicare Real Estate Inves	Rental	Health Care	CAD	0.093	0.00	15-Jan	Monthly
27-Dec	Felcor Lodging Trust *	Rental	Lodging/Resorts	USD	0.350	1.92	31-Jan	Quarterly
27-Dec	First Industrial Realty *	Rental	Industrial	USD	0.720	8.06	22-Jan	Quarterly
27-Dec	Winthrop Realty Trust *	Rental	Diversified	USD	0.065	0.00	15-Jan	Quarterly
27-Dec	Glimcher Realty Trust *	Rental	Retail	USD	0.481	13.46	15-Jan	Quarterly
27-Dec	Host Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.200	2.76	15-Jan	Quarterly
27-Dec	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.094	10.47	15-Jan	Monthly
27-Dec	Inland Real Estate Corp *	Rental	Retail	USD	0.082	6.78	17-Jan	Monthly
27-Dec	Kilroy Realty *	Rental	Office	USD	0.555	3.75	18-Jan	Quarterly
27-Dec	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.170	3.95	15-Jan	Quarterly
27-Dec	Liberty Property Trust *	Rental	Office Mixed	USD	0.625	8.52	15-Jan	Quarterly
27-Dec	Lexington Corporate *	Rental	Diversified	USD	0.375	9.97	15-Jan	Monthly
27-Dec	Maguire Properties Inc. *	Rental	Office	USD	0.400	5.43	31-Jan	Quarterly
27-Dec	National Healthcare Corp. *	Rental	Health Care	USD	0.210	0.00	3-Mar	Quarterly

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Dec	Northern Property REIT*	Rental	Residential	CAD	0.123	0.00	15-Jan	Monthly
27-Dec	Corporate Office Props *	Rental	Office	USD	0.340	3.48	15-Jan	Quarterly
27-Dec	Primaris Retail REIT *	Rental	Retail	CAD	0.102	6.20	15-Jan	Monthly
27-Dec	Canadian REIT *	Rental	Diversified	CAD	0.111	4.42	15-Jan	Monthly
27-Dec	Riocan Real Estate *	Rental	Retail	CAD	0.113	5.89	8-Jan	Monthly
27-Dec	Sunstone Hotel Investors *	Rental	Lodging/Resorts	USD	0.350	6.40	15-Jan	Quarterly
27-Dec	SL Green Realty *	Rental	Office	USD	0.788	2.44	15-Jan	Quarterly
27-Dec	Taubman Centers *	Rental	Retail	USD	0.415	2.40	22-Jan	Quarterly
28-Dec	Alexandria Real Estate *	Rental	Office	USD	0.078	2.71	15-Jan	Quarterly
28-Dec	Federal Realty Inv *	Rental	Retail	USD	0.610	2.70	15-Jan	Quarterly
28-Dec	Getty Realty *	Rental	Retail	USD	0.465	6.67	10-Jan	Quarterly
28-Dec	Investors Real Estate *	Rental	Diversified	USD	0.168	7.28	14-Jan	Quarterly
28-Dec	Kimco Realty *	Rental	Retail	USD	0.400	3.56	15-Jan	Quarterly
28-Dec	Realty Income *	Rental	Retail	USD	0.137	5.12	15-Jan	Monthly
28-Dec	Post Properties *	Rental	Residential	USD	0.450	5.13	15-Jan	Quarterly
2-Jan	Brandywine Realty Trust *	Rental	Office	USD	0.440	9.70	18-Jan	Quarterly
2-Jan	Mack-Cali Realty *	Rental	Office	USD	0.640	7.41	14-Jan	Quarterly
2-Jan	Hersha Hospitality Trust *	Rental	Lodging/Resorts	USD	0.180	0.00	16-Jan	Monthly
2-Jan	Urstadt Biddle Class A *	Rental	Retail	USD	0.238	5.74	18-Jan	Quarterly
3-Jan	Kite Realty Group Trust *	Non-Rental	Retail	USD	0.205	4.91	15-Jan	Quarterly
3-Jan	Sovran Self Storage *	Rental	Self Storage	USD	0.630	6.11	22-Jan	Quarterly
3-Jan	U-Store-It Trust *	Rental	Self Storage	USD	0.180	12.45	22-Jan	Quarterly
11-Jan	Associated Estates Realty *	Rental	Residential	USD	0.170	0.00	1-Feb	Quarterly
11-Jan	Mid-America Apartment *	Rental	Residential	USD	0.615	5.54	31-Jan	Quarterly
11-Jan	Sun Communities *	Rental	Residential	USD	0.63 **	11.96	January	Quarterly
11-Jan	UDR Inc. *	Rental	Residential	USD	0.3 **	6.11	January	Quarterly
12-Jan	General Growth Props *	Rental	Retail	USD	0.41 **	3.86	January	Quarterly
15-Jan	Saul Centers *	Rental	Retail	USD	0.470	3.11	31-Jan	Quarterly
18-Jan	HRPT Properties Trust *	Rental	Office	USD	0.21 **	10.87	January	Quarterly
18-Jan	H & R Real Estate *	Rental	Diversified	CAD	0.120	6.64	31-Jan	Quarterly

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
18-Jan	Senior Housing Prop *	Rental	Health Care	USD	0.32 **	5.64	January	Quarterly
19-Jan	LTC Properties *	Rental	Health Care	USD	0.12 **	5.47	January	Monthly
20-Jan	Education Realty Trust *	Rental	Residential	USD	0.3 **	10.65	January	Quarterly
25-Jan	Hospitality Properties *	Rental	Lodging/Resorts	USD	0.73 **	9.03	January	Quarterly
27-Jan	Allied Properties REIT *	Rental	Office	CAD	0.09833 **	5.74	January	Monthly
27-Jan	Boardwalk REIT *	Rental	Residential	CAD	0.105 **	2.83	January	Monthly
27-Jan	Canadian Apartment Props *	Rental	Residential	CAD	0.09 **	6.74	January	Monthly
27-Jan	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.08875 **	9.38	January	Monthly
27-Jan	Cominar REIT *	Rental	Diversified	CAD	0.1 **	5.96	January	Monthly
27-Jan	Calloway REIT *	Rental	Retail	CAD	0.12083 **	5.86	January	Monthly
27-Jan	Dundee REIT *	Rental	Diversified	CAD	0.183 **	6.51	January	Monthly
27-Jan	First Potomac Realty Trust *	Rental	Industrial	USD	0.31 **	7.00	January	Quarterly
27-Jan	Health Care REIT *	Rental	Health Care	USD	0.62 **	5.59	January	Quarterly
27-Jan	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.09375 **	10.47	January	Monthly
27-Jan	Inland Real Estate Corp *	Rental	Retail	USD	0.08 **	6.78	January	Monthly
27-Jan	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.1 **	3.95	January	Monthly
27-Jan	Lexington Corporate *	Rental	Diversified	USD	0.365 **	9.97	January	Quarterly
27-Jan	National Retail Properties *	Rental	Retail	USD	0.325 **	5.56	January	Quarterly
27-Jan	Omega Healthcare Investors *	Rental	Health Care	USD	0.23 **	5.67	January	Quarterly
27-Jan	Primaris Retail REIT *	Rental	Retail	CAD	0.095 **	6.20	January	Monthly
27-Jan	Canadian REIT *	Rental	Diversified	CAD	0.1067 **	4.42	January	Monthly
27-Jan	Riocan Real Estate *	Rental	Retail	CAD	0.1075 **	5.89	January	Monthly
27-Jan	Tanger Factory *	Rental	Retail	USD	0.3225 **	3.47	January	Quarterly
27-Jan	Vornado Realty Trust *	Non-Rental	Diversified	USD	0.8 **	3.59	January	Quarterly
30-Jan	Realty Income *	Rental	Retail	USD	0.11625 **	5.12	January	Monthly

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Nth Am Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-07	Dividend Rtn (%) Dec-07	Total Rtn (%) Dec-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualise USD (m)	Annual Velocity (%)
Brookfield Props	Rental	Office	19.22	3,965	0.73	1.92	2.88	21.48	16.92	-2.90	-21.62	-9.51	0.00	-9.51	-2.90	31.68	1,514	26
Riocan Real Estate *	Rental	Retail	21.82	3,153	0.58	1.53	6.19	17.64	13.16	-7.96	-10.84	-3.54	0.50	-3.04	-7.96	16.22	2,433	53
H & R Real Estate *	Rental	Diversified	19.84	1,840	0.34	0.89	6.91	14.54	7.89	-11.95	-15.20	-5.75	0.54	-5.21	-11.95	15.69	1,508	56
Boardwalk REIT *	Rental	Residential	44.55	1,597	0.29	0.77	4.04	26.82	38.20	11.75	-5.00	-1.70	0.33	-1.37	11.75	22.07	1,862	80
Calloway REIT *	Rental	Retail	24.49	1,291	0.24	0.63	6.32	25.95	15.45	-5.76	0.35	2.04	0.54	2.58	-5.76	19.25	1,165	62
Canadian REIT *	Rental	Diversified	28.99	1,213	0.22	0.59	4.59	21.90	22.80	-3.70	-2.10	-2.26	0.37	-1.89	-3.70	16.16	754	43
Primaris Retail REIT *	Rental	Retail	18.30	783	0.14	0.38	6.66	-NA-	17.56	3.19	0.42	3.74	0.58	4.32	3.19	16.22	720	63
Canadian Apartment Props *	Rental	Residential	16.03	738	0.14	0.36	6.74	10.59	8.52	-7.91	-14.66	-10.45	0.50	-9.94	-7.91	15.75	583	54
Chartwell Seniors Housing RE	Rental	Health Care	11.35	737	0.14	0.36	9.38	-NA-	1.03	-10.94	-9.25	10.09	0.86	10.95	-10.94	21.34	1,109	103
Cominar REIT *	Rental	Diversified	20.40	638	0.12	0.31	6.65	16.99	11.84	-3.54	-3.18	-6.52	0.52	-6.00	-3.54	13.85	427	46
Innvest REIT *	Rental	Lodging/Resorts	10.74	540	0.10	0.26	10.47	11.49	5.85	-14.02	-8.16	0.56	0.88	1.44	-14.02	17.28	476	60
Extencicare REIT	Rental	Health Care	12.49	523	0.10	0.25	8.89	-NA-	-NA-	-NA-	-14.25	2.38	0.76	3.14	-NA-	-NA-	584	76
Morguard REIT*	Rental	Diversified	12.95	397	0.07	0.19	6.95	-NA-	-NA-	-1.06	-3.90	-4.07	0.56	-3.52	-1.06	-NA-	48	8
Dundee REIT *	Rental	Diversified	33.72	395	0.07	0.19	6.51	22.75	15.81	-8.49	-12.94	-7.44	0.00	-7.44	-8.49	18.73	646	112
Allied Properties REIT *	Rental	Office	20.74	358	0.07	0.17	6.08	-NA-	20.89	-5.40	-4.60	-1.47	0.50	-0.97	-5.40	19.59	341	65
Northern Property REIT*	Rental	Residential	22.35	349	0.06	0.17	6.62	-NA-	-NA-	-15.04	-2.94	0.22	0.55	0.78	-15.04	-NA-	268	52
Canada Total				18,519	3.41	8.97	5.68											
Simon Property Group *	Rental	Retail	86.86	13,271	2.45	6.43	3.87	24.29	14.10	-10.93	-12.30	-11.77	0.00	-11.77	-10.93	21.91	21,698	112
Prologis *	Non-Rental	Industrial	63.38	11,108	2.05	5.38	2.90	23.14	16.38	7.32	-3.78	-3.12	0.00	-3.12	7.32	21.40	21,338	131
Vornado Realty Trust *	Non-Rental	Diversified	87.95	9,118	1.68	4.42	4.09	23.15	9.25	-24.77	-18.75	-2.28	0.00	-2.28	-24.77	21.50	15,242	114
Boston Properties *	Rental	Office	91.81	7,469	1.38	3.62	2.96	26.03	19.91	-10.24	-5.43	-6.72	0.69	-6.03	-10.24	21.65	14,011	128
Equity Residential Props *	Rental	Residential	36.47	6,913	1.27	3.35	5.29	13.02	4.99	-24.45	-12.77	-1.99	1.30	-0.69	-24.45	22.48	11,029	109
General Growth Props *	Rental	Retail	41.18	6,903	1.27	3.34	4.86	22.84	8.51	-17.61	-22.27	-11.33	0.00	-11.33	-17.61	26.85	11,247	111
Public Storage *	Rental	Self Storage	73.41	6,408	1.18	3.10	2.72	20.74	12.47	-22.66	-6.03	-5.08	0.65	-4.43	-22.66	20.26	11,249	120
Kimco Realty *	Rental	Retail	36.40	6,302	1.16	3.05	4.40	22.83	11.85	-15.64	-17.72	-7.82	1.01	-6.81	-15.64	23.54	7,898	86
Host Hotels & Resorts *	Rental	Lodging/Resorts	17.04	6,105	1.12	2.96	4.69	15.73	1.93	-28.98	-22.30	-10.20	1.05	-9.14	-28.98	20.38	9,083	102
HCP *	Rental	Health Care	34.78	5,124	0.94	2.48	5.12	17.46	12.57	-1.91	4.85	3.98	0.00	3.98	-1.91	22.75	5,718	76
Avalonbay Communities *	Rental	Residential	94.14	5,061	0.93	2.45	3.61	22.76	11.19	-25.00	-19.54	-5.33	0.85	-4.48	-25.00	23.97	12,232	165

* -5 & -3 Years Total Returns are annualise

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Ventas *	Rental	Health Care	45.25	4,124	0.76	2.00	4.20	35.76	22.00	11.41	10.45	3.78	1.09	4.87	11.41	21.99	6,734	112
AMB Property *	Rental	Industrial	57.56	3,894	0.72	1.89	3.47	19.44	16.07	1.62	-2.09	-5.89	0.82	-5.07	1.62	17.34	6,819	120
SL Green Realty *	Rental	Office	93.46	3,804	0.70	1.84	3.37	27.15	18.62	-27.44	-19.29	-10.05	0.76	-9.29	-27.44	24.86	9,057	163
The Macerich Company *	Rental	Retail	71.06	3,525	0.65	1.71	4.50	22.31	8.12	-14.53	-17.95	-8.49	0.00	-8.49	-14.53	21.54	6,976	135
Developers Diversified *	Rental	Retail	38.29	3,272	0.60	1.58	6.89	17.42	0.80	-34.98	-30.28	-13.78	1.49	-12.29	-34.98	23.32	6,397	134
Federal Realty Inv *	Rental	Retail	82.15	3,156	0.58	1.53	2.97	27.07	19.99	-0.56	-6.59	-1.25	0.73	-0.52	-0.56	20.73	6,163	134
Regency Centers *	Rental	Retail	64.49	3,025	0.56	1.46	4.09	18.56	8.98	-14.12	-15.11	-2.93	0.00	-2.93	-14.12	21.55	5,334	121
Duke Realty Corp *	Rental	Office Mixed	26.08	2,597	0.48	1.26	7.36	6.84	-2.39	-31.56	-21.44	-0.80	0.00	-0.80	-31.56	20.83	5,433	143
Corrections Corp of US	Rental	Specialty	29.51	2,477	0.46	1.20	0.00	38.86	29.83	30.49	12.76	-3.28	0.00	-3.28	30.49	22.04	2,378	66
Health Care REIT *	Rental	Health Care	44.69	2,461	0.45	1.19	5.91	15.95	10.85	9.18	2.51	-0.27	0.00	-0.27	9.18	20.14	5,622	156
Forest City Enterprises	Rental	Diversified	44.44	2,370	0.44	1.15	0.72	22.35	16.26	-23.39	-19.29	-11.37	0.00	-11.37	-23.39	22.58	2,167	63
Apartment Investment *	Rental	Residential	34.73	2,270	0.42	1.10	6.91	6.16	5.13	-30.21	-16.17	-8.05	1.59	-6.46	-30.21	23.68	5,753	173
Alexandria Real Estate *	Rental	Office	101.67	2,217	0.41	1.07	3.07	21.82	13.77	3.59	5.70	3.50	0.08	3.58	3.59	19.97	5,812	179
Hospitality Properties *	Rental	Lodging/Resorts	32.22	2,068	0.38	1.00	9.56	6.88	-2.84	-22.70	-18.84	-11.82	0.00	-11.82	-22.70	16.03	3,601	119
Nationwide Health Props *	Rental	Health Care	31.37	1,994	0.37	0.97	5.23	21.22	14.90	9.23	5.48	0.29	0.00	0.29	9.23	22.25	3,709	127
Realty Income *	Rental	Retail	27.02	1,867	0.34	0.90	6.07	14.00	7.32	3.21	-1.86	-5.19	0.48	-4.71	3.21	17.89	4,169	153
Weingarten Realty *	Rental	Retail	31.44	1,841	0.34	0.89	6.30	10.38	-2.61	-27.52	-22.97	-11.81	1.39	-10.42	-27.52	20.14	3,679	137
Camden Property Trust *	Rental	Residential	48.15	1,829	0.34	0.89	5.73	12.88	2.80	-32.00	-25.06	-8.48	0.00	-8.48	-32.00	25.05	5,762	215
UDR Inc. *	Rental	Residential	19.85	1,828	0.34	0.89	6.65	9.60	-1.66	-33.46	-17.02	-9.90	0.00	-9.90	-33.46	21.40	3,399	127
Liberty Property Trust *	Rental	Office Mixed	28.81	1,812	0.33	0.88	8.68	5.15	-5.71	-36.30	-26.80	-7.98	2.00	-5.99	-36.30	20.17	3,202	121
Essex Property Trust *	Rental	Residential	97.49	1,678	0.31	0.81	3.82	17.54	8.76	-21.69	-16.29	-6.02	0.90	-5.13	-21.69	23.11	3,988	163
Digital Realty Trust *	Rental	Specialty	38.37	1,659	0.31	0.80	3.23	-NA-	45.41	14.91	-1.80	0.55	0.81	1.36	14.91	26.51	7,806	322
Orient Express Hotel	Rental	Lodging/Resorts	57.52	1,654	0.30	0.80	0.17	-NA-	-NA-	21.61	12.24	-7.09	0.00	-7.09	21.61	-NA-	12,237	506
Mack-Cali Realty *	Rental	Office	34.00	1,580	0.29	0.76	7.53	9.01	-3.31	-28.31	-15.72	-4.74	0.00	-4.74	-28.31	21.00	3,529	153
BRE Properties *	Rental	Residential	40.53	1,398	0.26	0.68	5.30	10.17	5.05	-34.36	-26.57	-9.02	1.21	-7.82	-34.36	25.29	4,107	201

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Dec	Free Float Mkt Cap EUR (m) 31-Dec	Free Float Global Wght (%) 31-Dec	Free Float Nth Am Wght (%) 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-07	Dividend Rtn (%) Dec-07	Total Rtn (%) Dec-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Taubman Centers *	Rental	Retail	49.19	1,335	0.25	0.65	3.37	27.80	21.09	-0.26	-9.40	-8.11	0.78	-7.33	-0.26	21.36	3,940	202
Senior Housing Prop *	Rental	Health Care	22.68	1,285	0.24	0.62	6.17	22.38	12.03	-1.76	4.40	2.67	0.00	2.67	-1.76	24.97	2,380	127
Kilroy Realty *	Rental	Office	54.96	1,218	0.22	0.59	4.04	23.15	12.79	-26.69	-8.44	-1.66	0.99	-0.67	-26.69	23.71	2,915	164
HRPT Properties Trust *	Rental	Office	7.73	1,188	0.22	0.58	10.87	7.95	-6.58	-30.61	-19.72	-6.64	0.00	-6.64	-30.61	18.37	1,564	90
National Retail Properties *	Rental	Retail	23.38	1,150	0.21	0.56	6.07	14.35	9.98	7.97	-2.65	-4.53	0.00	-4.53	7.97	17.75	2,840	169
Highwoods Properties *	Rental	Office	29.38	1,140	0.21	0.55	5.79	11.47	7.57	-23.75	-18.72	-7.41	0.00	-7.41	-23.75	25.16	2,126	128
CBL & Associates Props *	Rental	Retail	23.91	1,069	0.20	0.52	9.12	8.99	-8.36	-40.09	-30.23	-17.21	1.89	-15.32	-40.09	23.97	2,007	128
Brandywine Realty Trust *	Rental	Office	17.93	1,067	0.20	0.52	9.82	3.80	-8.16	-40.78	-27.42	-12.54	0.00	-12.54	-40.78	26.17	1,989	127
DCT Industrial Trust	Rental	Industrial	9.31	1,064	0.20	0.52	6.87	-NA-	-NA-	-NA-	-8.02	-7.73	1.59	-6.14	-NA-	-NA-	3,197	206
First Industrial Realty *	Rental	Industrial	34.60	1,057	0.19	0.51	8.32	11.63	1.86	-20.13	-9.13	-5.26	1.97	-3.29	-20.13	19.52	2,376	154
Post Properties *	Rental	Residential	35.12	1,038	0.19	0.50	5.13	13.04	5.10	-19.21	-8.09	-3.28	1.24	-2.04	-19.21	22.15	2,938	194
BioMed Realty Trust *	Rental	Office	23.17	1,038	0.19	0.50	5.35	-NA-	6.26	-14.65	-2.57	2.61	1.37	3.99	-14.65	22.31	2,212	146
Home Props of New York *	Rental	Residential	44.85	1,030	0.19	0.50	5.89	10.79	6.92	-19.93	-12.78	-0.75	0.00	-0.75	-19.93	23.40	2,650	176
Corporate Office Props *	Rental	Office	31.50	1,014	0.19	0.49	4.32	21.36	6.09	-35.01	-23.52	-12.79	0.94	-11.85	-35.01	25.49	1,990	134
Washington Real Estate *	Rental	Diversified	31.41	1,002	0.18	0.49	5.38	9.06	2.36	-17.28	-4.06	-1.97	1.32	-0.65	-17.28	20.36	2,015	138
Diamondrock Hospitality *	Rental	Lodging/Resorts	14.98	969	0.18	0.47	6.41	-NA-	-NA-	-11.49	-12.58	-13.51	1.39	-12.12	-11.49	-NA-	3,694	261
Maguire Properties Inc. *	Rental	Office	29.47	947	0.17	0.46	5.43	-NA-	7.66	-22.33	15.64	16.57	1.58	18.16	-22.33	27.21	3,591	259
Entertainment Props *	Rental	Specialty	47.00	903	0.17	0.44	6.47	20.41	7.46	-14.37	-5.98	-11.80	1.43	-10.38	-14.37	24.18	1,820	138
Healthcare Realty Trust *	Rental	Health Care	25.39	880	0.16	0.43	6.07	8.25	-2.48	-20.72	-3.32	-0.16	0.00	-0.16	-20.72	22.79	1,885	146
LaSalle Hotel Properties *	Rental	Lodging/Resorts	31.90	872	0.16	0.42	6.39	22.25	4.66	-26.17	-22.98	-14.25	0.46	-13.79	-26.17	20.59	1,997	157
Strategic Hotel Capital *	Rental	Lodging/Resorts	16.73	851	0.16	0.41	5.74	-NA-	5.69	-18.82	-17.58	-8.63	1.31	-7.32	-18.82	24.36	2,946	237
Douglas Emmett	Rental	Office	22.61	849	0.16	0.41	3.10	-NA-	-NA-	-14.31	-7.86	-5.83	0.73	-5.10	-14.31	-NA-	4,090	329
Tanger Factory *	Rental	Retail	37.71	806	0.15	0.39	3.82	23.33	16.42	0.13	-6.21	-10.45	0.00	-10.45	0.13	21.93	2,158	183
Pennsylvania Real Estate *	Rental	Retail	29.68	786	0.14	0.38	7.68	9.39	-5.18	-18.84	-22.32	-14.05	0.00	-14.05	-18.84	22.05	1,373	119
Equity Lifestyle Properties *	Rental	Residential	45.67	760	0.14	0.37	1.31	10.44	9.29	-14.99	-11.54	-1.55	0.32	-1.23	-14.99	18.84	1,217	110

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EPRA/NAREIT North America Index - Stock Performance

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Sunstone Hotel Investors *	Rental	Lodging/Resorts	18.29	748	0.14	0.36	7.65	-NA-	1.88	-26.67	-27.30	-21.16	1.51	-19.66	-26.67	24.36	2,867	262
Omega Healthcare Investors *	Rental	Health Care	16.05	746	0.14	0.36	6.98	39.57	17.08	-3.33	5.15	-0.74	0.00	-0.74	-3.33	23.30	852	78
Mid-America Apartment *	Rental	Residential	42.75	741	0.14	0.36	5.66	17.42	6.58	-21.09	-13.03	-11.47	0.00	-11.47	-21.09	22.81	1,687	156
Colonial Properties *	Rental	Residential	22.63	727	0.13	0.35	8.84	6.82	0.16	-30.74	-32.57	-7.59	0.00	-7.59	-30.74	22.38	1,555	146
American Financial Realty *	Rental	Office	8.02	715	0.13	0.35	9.48	-NA-	-13.40	-23.25	1.99	-0.62	2.35	1.73	-23.25	26.03	2,436	233
Eastgroup Properties *	Rental	Industrial	41.85	677	0.12	0.33	4.78	14.90	7.23	-19.06	-7.53	-9.28	0.00	-9.28	-19.06	16.78	996	101
Felcor Lodging Trust *	Rental	Lodging/Resorts	15.59	661	0.12	0.32	8.98	9.35	6.59	-23.12	-18.51	-10.97	2.00	-8.97	-23.12	25.24	1,270	131
Lexington Corporate *	Rental	Diversified	14.54	637	0.12	0.31	10.32	10.13	0.05	-16.77	-15.22	-6.51	2.41	-4.10	-16.77	16.27	1,270	136
Extra Space Storage *	Rental	Self Storage	14.29	634	0.12	0.31	7.00	-NA-	8.53	-16.63	-5.52	0.21	1.75	1.96	-16.63	23.11	2,111	228
Inland Real Estate Corp *	Rental	Retail	14.16	630	0.12	0.31	6.92	12.10	2.09	-19.14	-7.00	-3.15	0.56	-2.59	-19.14	18.26	907	98
Ashford Hospitality *	Rental	Lodging/Resorts	7.19	603	0.11	0.29	11.68	-NA-	-4.26	-35.50	-26.37	-7.11	2.71	-4.39	-35.50	23.29	1,107	126
Sovran Self Storage *	Rental	Self Storage	40.10	592	0.11	0.29	6.28	13.02	4.06	-25.65	-11.15	-8.26	0.00	-8.26	-25.65	19.60	798	92
Cousins Properties *	Non-Rental	Diversified	22.10	584	0.11	0.28	6.70	9.78	-0.78	-33.14	-23.47	-7.03	1.56	-5.47	-33.14	25.12	1,832	214
Equity One Inc *	Rental	Retail	23.03	581	0.11	0.28	5.21	16.40	3.49	-10.24	-14.23	-2.70	1.27	-1.44	-10.24	22.85	1,741	205
PS Business Parks *	Rental	Office Mixed	52.55	574	0.11	0.28	3.35	13.08	7.79	-23.41	-6.79	-2.59	0.82	-1.78	-23.41	21.39	509	61
Acadia Realty Trust *	Rental	Retail	25.61	563	0.10	0.27	3.28	31.67	19.91	6.46	-4.05	-2.16	0.80	-1.36	6.46	18.27	845	103
American Campus Communiti	Rental	Residential	26.85	497	0.09	0.24	5.03	-NA-	11.17	-0.95	-7.18	3.83	0.00	3.83	-0.95	20.08	1,609	221
Alexander's Inc. *	Rental	Retail	353.25	486	0.09	0.24	0.00	40.49	18.00	-15.82	-8.37	-9.34	0.00	-9.34	-15.82	28.81	1,124	158
Saul Centers *	Rental	Retail	53.43	482	0.09	0.23	3.52	20.95	15.20	0.02	4.66	-6.41	0.00	-6.41	0.02	25.73	611	87
DuPont Fabros Technology *	Rental	Specialty	19.60	419	0.08	0.20	0.77	-NA-	-NA-	-NA-	-5.95	4.53	0.80	5.33	-NA-	33.41	-NA-	-NA-
Parkway Properties *	Rental	Office	36.98	402	0.07	0.19	7.03	7.34	-4.09	-22.41	-14.75	-6.55	1.64	-4.90	-22.41	23.58	790	134
LTC Properties *	Rental	Health Care	25.05	393	0.07	0.19	5.99	35.82	13.72	-2.78	7.41	6.41	0.53	6.95	-2.78	22.55	423	74
Glimcher Realty Trust *	Rental	Retail	14.29	368	0.07	0.18	13.46	6.14	-10.21	-39.30	-37.15	-26.38	2.48	-23.90	-39.30	26.26	743	138
U-Store-It Trust *	Rental	Self Storage	9.16	357	0.07	0.17	12.66	-NA-	-10.30	-49.78	-28.41	-8.86	0.00	-8.86	-49.78	25.72	1,752	336
Medical Properties Trust *	Rental	Health Care	10.19	343	0.06	0.17	10.60	-NA-	-NA-	-26.34	-21.47	-9.18	2.41	-6.77	-26.34	-NA-	1,108	221

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Investors Real Estate *	Rental	Diversified	8.97	341	0.06	0.16	7.47	2.17	1.93	-6.07	-15.39	-10.83	1.67	-9.17	-6.07	13.57	525	105
Getty Realty *	Rental	Retail	26.68	337	0.06	0.16	6.97	13.37	3.78	-7.67	-0.20	-1.62	1.71	0.09	-7.67	17.44	365	74
National Healthcare	Rental	Health Care	51.70	332	0.06	0.16	1.62	-NA-	-NA-	-6.34	0.60	5.30	0.00	5.30	-6.34	-NA-	261	54
Hilltop Holdings	Rental	Residential	10.92	316	0.06	0.15	0.00	-NA-	-7.33	-6.27	-6.98	0.74	0.00	0.74	-6.27	25.12	388	84
Cedar Shopping Centers *	Rental	Retail	10.23	309	0.06	0.15	8.80	2.78	-3.30	-30.04	-23.24	-12.56	0.00	-12.56	-30.04	20.30	496	110
Kite Realty Group Trust *	Non-Rental	Retail	15.27	302	0.06	0.15	5.37	-NA-	4.76	-13.75	-17.69	-2.43	0.00	-2.43	-13.75	19.76	344	78
First Potomac Realty Trust *	Rental	Industrial	17.29	287	0.05	0.14	7.87	-NA-	-2.68	-35.93	-19.13	-8.32	0.00	-8.32	-35.93	21.28	508	121
Universal Health Realty *	Rental	Health Care	35.44	284	0.05	0.14	6.55	12.38	10.29	-0.81	1.38	7.72	1.76	9.48	-0.81	25.03	338	82
Ramco Gerhenson *	Rental	Retail	21.37	270	0.05	0.13	8.66	8.65	-6.03	-39.12	-30.11	-15.53	1.83	-13.71	-39.12	21.68	464	118
Hersha Hospitality Trust	Rental	Lodging/Resorts	9.50	269	0.05	0.13	7.58	-NA-	-NA-	-16.23	-4.04	-6.68	0.00	-6.68	-16.23	-NA-	471	120
Sun Communities *	Rental	Residential	21.07	263	0.05	0.13	11.96	-1.76	-10.75	-27.10	-27.86	-13.93	0.00	-13.93	-27.10	19.77	582	151
Education Realty Trust *	Rental	Residential	11.24	219	0.04	0.11	7.30	-NA-	-NA-	-18.35	-15.22	-6.26	0.00	-6.26	-18.35	-NA-	739	231
Urstadt Biddle Class A *	Rental	Retail	15.50	199	0.04	0.10	5.94	12.19	2.20	-13.99	1.68	-8.18	0.00	-8.18	-13.99	22.53	165	57
Winthrop Realty Trust	Rental	Diversified	5.29	178	0.03	0.09	4.91	-NA-	-NA-	-20.20	-18.78	1.12	1.24	2.36	-20.20	-NA-	308	119
Agree Realty Corp *	Rental	Retail	30.10	158	0.03	0.08	6.64	18.73	4.33	-6.69	-2.36	0.17	1.66	1.83	-6.69	16.85	379	164
GMH Communities Trust *	Rental	Residential	5.52	157	0.03	0.08	11.96	-NA-	-17.43	-39.11	-26.65	-5.48	2.83	-2.65	-39.11	31.82	499	218
Associated Estates Realty	Rental	Residential	9.44	113	0.02	0.05	7.20	-NA-	-NA-	-30.06	-26.30	-24.30	0.00	-24.30	-30.06	-NA-	268	162
United States Total				187,990	34.64	91.03	4.76											

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EPRA/NAREIT North America Index - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Dec-07	Float Mkt Cap Ccy (m) Dec-07	Float Mkt Cap (%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Vlity (%)
Nth America	EUR	2,528.93	206,508.26	100.00	4.84	11.61	6.86	-23.27	-15.10	-4.64	-23.27	17.95
United States	EUR	2,364.66	187,989.76	91.03	4.76	11.08	6.11	-24.60	-15.30	-4.91	-24.60	18.36
US Dividend+	EUR	1,593.99	179,176.72	86.76	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	EUR	3,413.77	18,518.51	8.97	5.68	18.93	16.60	-6.73	-13.15	-1.84	-6.73	15.58
Nth America	USD	3,529.20	301,925.91	146.21	4.84	19.26	9.49	-14.92	-12.72	-5.02	-14.92	16.49
United States	USD	3,449.31	274,850.88	133.09	4.76	18.70	8.72	-16.40	-12.92	-5.29	-16.40	16.91
US Dividend+	USD	1,925.00	261,965.75	126.85	-NA-	-NA-	-NA-	-16.94	-13.33	-5.27	-16.94	-NA-
Canada	USD	4,979.64	27,075.03	13.11	5.68	27.09	19.47	3.42	-10.72	-2.22	3.42	14.07
Nth America	GBP	2,857.26	151,675.50	73.45	4.84	14.31	8.17	-16.35	-10.67	-1.89	-16.35	18.02
United States	GBP	2,792.58	138,074.09	66.86	4.76	13.76	7.42	-17.80	-10.88	-2.17	-17.80	18.41
US Dividend+	GBP	1,733.36	131,601.12	63.73	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	GBP	4,031.54	13,601.41	6.59	5.68	21.80	18.04	1.68	-8.62	1.00	1.68	15.87
Nth America	JPY	3,851.93	33,729,653.07	16333.32	4.84	17.83	12.69	-20.23	-15.23	-4.34	-20.23	19.36
United States	JPY	3,764.74	30,704,966.24	14868.64	4.76	17.27	11.90	-21.62	-15.42	-4.61	-21.62	19.72
US Dividend+	JPY	1,940.72	29,265,504.15	14171.59	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	JPY	5,435.01	3,024,686.83	1464.68	5.68	25.56	22.96	-3.04	-13.28	-1.53	-3.04	17.30
Canada	CAD	3,398.67	26,721.70	8.97	5.68	15.68	11.99	-12.29	-11.33	-3.46	-12.29	13.30

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Index Performance

Net Total Return			Free Float Mkt Cap Ccy (m) Dec-07	Free Float Mkt Cap (%) Weight Dec-07	Div Yld (%) Dec-07	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-07	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value Dec-07										
North America	EUR	2,473.23	206,508.26	100.00	3.41	-NA-	-NA-	-NA-	-15.40	-4.81	-NA-	-NA-
United States	EUR	2,315.18	187,989.76	91.03	2.57	-NA-	-NA-	-NA-	-15.60	-5.08	-NA-	-NA-
Canada	EUR	3,286.80	18,518.51	8.97	4.26	-NA-	-NA-	-NA-	-13.46	-1.94	-NA-	-NA-
North America	USD	3,451.47	301,925.91	100.00	3.41	-NA-	-NA-	-NA-	-13.03	-5.19	-NA-	-NA-
United States	USD	3,377.13	274,850.88	91.03	2.57	-NA-	-NA-	-NA-	-13.23	-5.46	-NA-	-NA-
Canada	USD	4,794.42	27,075.03	8.97	4.26	-NA-	-NA-	-NA-	-11.03	-2.33	-NA-	-NA-
North America	GBP	2,794.33	151,675.50	100.00	3.41	-NA-	-NA-	-NA-	-10.98	-2.06	-NA-	-NA-
United States	GBP	2,734.14	138,074.09	91.03	2.57	-NA-	-NA-	-NA-	-11.19	-2.35	-NA-	-NA-
Canada	GBP	3,881.59	13,601.41	8.97	4.26	-NA-	-NA-	-NA-	-8.94	0.89	-NA-	-NA-
North America	JPY	3,767.10	33,729,653.07	100.00	3.41	-NA-	-NA-	-NA-	-15.52	-4.51	-NA-	-NA-
United States	JPY	3,685.96	30,704,966.24	91.03	2.57	-NA-	-NA-	-NA-	-15.72	-4.79	-NA-	-NA-
Canada	JPY	5,232.86	3,024,686.83	8.97	4.26	-NA-	-NA-	-NA-	-13.58	-1.63	-NA-	-NA-
Canada	CAD	3,272.32	26,721.70	8.97	-NA-	-NA-	-NA-	-NA-	-11.63	-3.56	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		Dec-07	Ccy (m)	(%) Weight	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
Nth America	EUR	1,657.25	206,508.26	100.00	0.00	6.43	2.45	-26.26	-16.11	-5.21	-26.26	17.89
United States	EUR	1,546.76	187,989.76	91.03	0.00	5.96	1.81	-27.49	-16.29	-5.49	-27.49	18.30
US Dividend+	EUR	1,874.92	179,176.72	86.76	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	EUR	2,327.48	18,518.51	8.97	0.00	12.95	10.68	-11.11	-14.36	-2.26	-11.11	15.49
Nth America	USD	2,312.38	301,925.91	100.00	0.00	13.73	4.97	-18.25	-13.76	-5.58	-18.25	16.47
United States	USD	2,256.24	274,850.88	91.03	0.00	13.23	4.31	-19.60	-13.94	-5.86	-19.60	16.89
US Dividend+	USD	2,091.58	261,965.75	86.76	0.00	-NA-	-NA-	-20.24	-14.38	-5.87	-20.24	-NA-
Canada	USD	3,395.07	27,075.03	8.97	0.00	20.70	13.41	-1.44	-11.95	-2.64	-1.44	14.02
Nth America	GBP	1,872.12	151,675.50	100.00	0.00	9.00	3.71	-19.62	-11.73	-2.47	-19.62	17.93
United States	GBP	1,826.66	138,074.09	91.03	0.00	8.52	3.06	-20.95	-11.92	-2.76	-20.95	18.31
US Dividend+	GBP	1,868.58	131,601.12	86.76	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	GBP	2,748.67	13,601.41	8.97	0.00	15.68	12.05	-3.10	-9.89	0.56	-3.10	15.78
Nth America	JPY	2,523.84	33,729,653.07	100.00	0.00	12.36	8.04	-23.35	-16.23	-4.91	-23.35	19.28
United States	JPY	2,462.56	30,704,966.24	91.03	0.00	11.87	7.36	-24.62	-16.41	-5.19	-24.62	19.64
US Dividend+	JPY	2,331.01	29,265,504.15	86.76	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	JPY	3,705.54	3,024,686.83	8.97	0.00	19.25	16.72	-7.59	-14.48	-1.95	-7.59	17.23
Canada	CAD	2,316.69	26,721.70	8.97	0.00	9.86	6.31	-16.41	-12.55	-3.87	-16.41	13.25

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EPRA/NAREIT North America Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Dec	Yld (%) 31-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	3,441.36	4.84	18.53	8.90	-16.10	-12.80	-5.12	-16.10	16.43
North America FTSE	Local	243.31	1.75	13.66	9.96	6.91	-2.37	-4.16	6.91	7.90
United States Real Estate	USD	3,449.31	4.76	18.70	8.72	-16.40	-12.92	-5.29	-16.40	16.91
United States FTSE	USD	992.08	1.74	13.35	9.49	6.68	-2.41	-4.06	6.68	7.91
United States JP Morgan Bonds	USD	415.28	-NA-	4.26	5.04	9.19	4.13	0.05	9.19	3.71
Canada Real Estate	CAD	3,398.67	5.68	15.68	11.99	-12.29	-11.33	-3.46	-12.29	13.30
Canada FTSE	CAD	837.72	1.81	19.51	18.56	10.04	-1.75	-5.56	10.04	10.63
Canada JP Morgan Bonds	CAD	522.82	-NA-	5.79	5.25	4.93	3.67	0.49	4.93	3.37

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EPRA/NAREIT North America - Top 20 Constituents:

31-Dec

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Nth America (%) Weight 31-Dec
Simon Property Group *	Rental	Retail	US	13,271	6.43
Prologis *	Non-Rental	Industrial	US	11,108	5.38
Vornado Realty Trust *	Non-Rental	Diversified	US	9,118	4.42
Boston Properties *	Rental	Office	US	7,469	3.62
Equity Residential Props *	Rental	Residential	US	6,913	3.35
General Growth Props *	Rental	Retail	US	6,903	3.34
Public Storage *	Rental	Self Storage	US	6,408	3.10
Kimco Realty *	Rental	Retail	US	6,302	3.05
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	6,105	2.96
HCP *	Rental	Health Care	US	5,124	2.48
Avalonbay Communities *	Rental	Residential	US	5,061	2.45
Ventas *	Rental	Health Care	US	4,124	2.00
Brookfield Props	Rental	Office	CA	3,965	1.92
AMB Property *	Rental	Industrial	US	3,894	1.89
SL Green Realty *	Rental	Office	US	3,804	1.84
The Macerich Company *	Rental	Retail	US	3,525	1.71
Developers Diversified *	Rental	Retail	US	3,272	1.58
Federal Realty Inv *	Rental	Retail	US	3,156	1.53
Riocan Real Estate *	Rental	Retail	CA	3,153	1.53
Regency Centers *	Rental	Retail	US	3,025	1.46

EPRA/NAREIT North America - Country B/down:

31-Dec

Country Index	Number of Constituents 31-Dec	Free Float Mkt Cap (EUR m) 31-Dec	Free Float Nth America (%) Weight 31-Dec
EPRA/NAREIT United States	103	187,990	91.03%
EPRA/NAREIT Canada	16	18,519	8.97%
EPRA/NAREIT North America	119	206,508	100.00%

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EPRA/NAREIT North America - Top 20 Performance:**Dec-07**

Stock	Investment			Price Return Dec-07	Dividend Return Dec-07	Total Return Dec-07
	Focus	Sector	Country			
Maguire Properties Inc. *	Rental	Office	US	16.57	1.58	18.16
Chartwell Seniors Housing	Rental	Health Care	CA	10.09	0.86	10.95
Universal Health Realty *	Rental	Health Care	US	7.72	1.76	9.48
LTC Properties *	Rental	Health Care	US	6.41	0.53	6.95
DuPont Fabros Technolog	Rental	Specialty	US	4.53	0.80	5.33
National Healthcare	Rental	Health Care	US	5.30	0.00	5.30
Ventas *	Rental	Health Care	US	3.78	1.09	4.87
Primaris Retail REIT *	Rental	Retail	CA	3.74	0.58	4.32
BioMed Realty Trust *	Rental	Office	US	2.61	1.37	3.99
HCP *	Rental	Health Care	US	3.98	0.00	3.98
American Campus Commi	Rental	Residential	US	3.83	0.00	3.83
Alexandria Real Estate *	Rental	Office	US	3.50	0.08	3.58
Extendicare REIT	Rental	Health Care	CA	2.38	0.76	3.14
Senior Housing Prop *	Rental	Health Care	US	2.67	0.00	2.67
Calloway REIT *	Rental	Retail	CA	2.04	0.54	2.58
Winthrop Realty Trust	Rental	Diversified	US	1.12	1.24	2.36
Extra Space Storage *	Rental	Self Storage	US	0.21	1.75	1.96
Agree Realty Corp *	Rental	Retail	US	0.17	1.66	1.83
American Financial Realty	Rental	Office	US	-0.62	2.35	1.73
Innvest REIT *	Rental	Lodging/Resorts	CA	0.56	0.88	1.44

EPRA/NAREIT North America - Bottom 20 Performance:**31-Dec**

Stock	Investment			Price Return Dec-07	Dividend Return Dec-07	Total Return Dec-07
	Focus	Sector	Country			
Weingarten Realty *	Rental	Retail	US	-11.81	1.39	-10.42
Tanger Factory *	Rental	Retail	US	-10.45	0.00	-10.45
General Growth Props *	Rental	Retail	US	-11.33	0.00	-11.33
Forest City Enterprises	Rental	Diversified	US	-11.37	0.00	-11.37
Mid-America Apartment *	Rental	Residential	US	-11.47	0.00	-11.47
Simon Property Group *	Rental	Retail	US	-11.77	0.00	-11.77
Hospitality Properties *	Rental	Lodging/Resorts	US	-11.82	0.00	-11.82
Corporate Office Props *	Rental	Office	US	-12.79	0.94	-11.85
Diamondrock Hospitality *	Rental	Lodging/Resorts	US	-13.51	1.39	-12.12
Developers Diversified *	Rental	Retail	US	-13.78	1.49	-12.29
Brandywine Realty Trust *	Rental	Office	US	-12.54	0.00	-12.54
Cedar Shopping Centers	Rental	Retail	US	-12.56	0.00	-12.56
Ramco Gerhenson *	Rental	Retail	US	-15.53	1.83	-13.71
LaSalle Hotel Properties *	Rental	Lodging/Resorts	US	-14.25	0.46	-13.79
Sun Communities *	Rental	Residential	US	-13.93	0.00	-13.93
Pennsylvania Real Estate	Rental	Retail	US	-14.05	0.00	-14.05
CBL & Associates Props *	Rental	Retail	US	-17.21	1.89	-15.32
Sunstone Hotel Investors	Rental	Lodging/Resorts	US	-21.16	1.51	-19.66
Glimcher Realty Trust *	Rental	Retail	US	-26.38	2.48	-23.90
Associated Estates Realty	Rental	Residential	US	-24.30	0.00	-24.30

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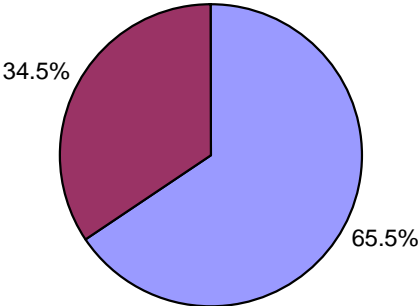
Section 6

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

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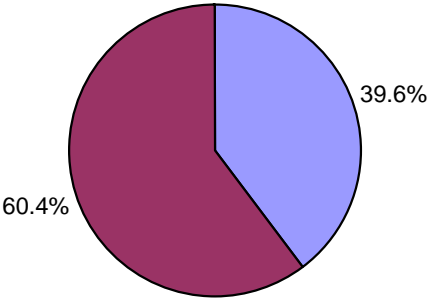
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Global Market Cap Breakdown REIT/Non-REIT



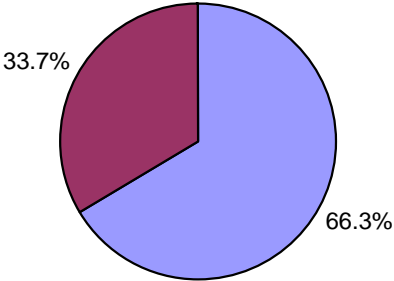
Global REITs Global Non-REITs

Asia Market Cap Breakdown REIT/Non-REIT



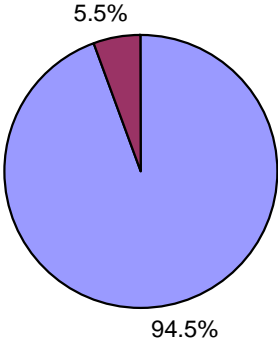
Asia REITs Asia Non-REITs

Europe Market Cap Breakdown REIT/Non-REIT



Europe REITs Europe Non-REITs

North America Market Cap Breakdown REIT/Non-REIT



North America REITs North America Non-REITs

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

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Dec-07	Mkt Cap	Mkt Cap	Dec/07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	Vlty (%)	
			Ccy (m)	(%) Weight									
			Dec-07	Dec-07									
Global REITs	EUR	897.14	355,706.16	65.54	4.83	-NA-	-NA-	- 20.98	- 14.34	- 4.24	- 20.98	-NA-	
Global Non-REITs	EUR	1,168.48	187,057.99	34.46	1.68	-NA-	-NA-	- 4.28	- 9.36	- 5.94	- 4.28	-NA-	
Global ex Asia REITs	EUR	828.88	262,993.58	85.18	4.68	-NA-	-NA-	- 25.31	- 14.89	- 4.26	- 25.31	-NA-	
Global ex Asia Non-REITs	EUR	915.60	45,743.44	14.82	2.99	-NA-	-NA-	- 30.83	- 16.17	- 6.05	- 30.83	-NA-	
Global ex Europe REITs	EUR	914.50	287,929.03	93.26	5.11	-NA-	-NA-	- 18.53	- 14.45	- 4.42	- 18.53	-NA-	
Global ex Europe Non-REITs	EUR	1,235.36	152,606.36	49.43	1.26	-NA-	-NA-	- 8.01	- 7.34	- 5.96	- 8.01	-NA-	
Global ex US REITs	EUR	867.61	175,043.58	56.70	4.72	-NA-	-NA-	- 16.28	- 13.04	- 3.57	- 16.28	-NA-	
Global ex US Non-REITs	EUR	982.04	179,730.81	58.21	1.73	-NA-	-NA-	- 4.07	- 9.54	- 5.94	- 4.07	-NA-	
Asia REITs	EUR	1,161.01	92,712.58	39.62	5.24	-NA-	-NA-	- 5.57	- 12.87	- 4.17	- 5.57	-NA-	
Asia Non-REITs	EUR	1,244.60	141,314.55	60.38	1.26	-NA-	-NA-	- 11.02	- 6.92	- 5.91	- 11.02	-NA-	
Australia REITs Index	EUR	994.62	62,830.33	26.85	-NA-	-NA-	-NA-	- 15.55	- 6.80	-NA-	-NA-	-NA-	
Australia Non-REITs Index	EUR	1,036.17	3,464.18	1.48	-NA-	-NA-	-NA-	- 16.92	- 8.02	-NA-	-NA-	-NA-	
Hong Kong REITs Index	EUR	733.90	3,714.61	1.59	-NA-	-NA-	-NA-	- 1.91	- 0.63	-NA-	-NA-	-NA-	
Hong Kong Non-REITs Index	EUR	1,420.06	83,359.66	35.62	-NA-	-NA-	-NA-	- 7.81	- 1.42	-NA-	-NA-	-NA-	
Japan REITs Index	EUR	954.45	19,234.58	8.22	-NA-	-NA-	-NA-	- 6.27	- 0.29	-NA-	-NA-	-NA-	
Japan Non-REITs Index	EUR	714.61	46,692.06	19.95	-NA-	-NA-	-NA-	- 22.68	- 12.94	-NA-	-NA-	-NA-	
New Zealand REITs Index	EUR	983.78	502.22	0.21	-NA-	-NA-	-NA-	- 5.36	- 1.16	-NA-	-NA-	-NA-	
Singapore REITs Index	EUR	1,069.58	6,430.84	2.75	-NA-	-NA-	-NA-	- 10.56	- 8.36	-NA-	-NA-	-NA-	
Singapore Non-REITs Index	EUR	1,334.28	7,798.65	3.33	-NA-	-NA-	-NA-	- 19.38	- 5.07	-NA-	-NA-	-NA-	

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

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Mkt Cap	Mkt Cap	Dec/07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
			Ccy (m)	(%) Weight								
			Dec-07	Dec-07								
Europe REITS	EUR	892.85	67,777.13	66.30	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITS	EUR	876.40	34,451.63	33.70	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITS Index	EUR	797.10	6,281.36	6.14	-NA-	-NA-	-NA-	-NA-	- 14.80	- 2.06	-NA-	-NA-
Belgium REITs Index	EUR	1,076.09	2,690.09	2.63	-NA-	-NA-	-NA-	-NA-	0.73	0.35	-NA-	-NA-
Denmark Non-REITs Index	EUR	603.38	272.67	0.27	-NA-	-NA-	-NA-	-NA-	- 27.16	- 11.04	-NA-	-NA-
Finland Non-REITs Index	EUR	1,053.55	1,536.71	1.50	-NA-	-NA-	-NA-	-NA-	- 15.50	- 1.78	-NA-	-NA-
France REITs Index	EUR	1,074.40	20,555.46	20.11	-NA-	-NA-	-NA-	-NA-	- 15.01	- 3.66	-NA-	-NA-
France Non-REITs Index	EUR	1,625.21	1,819.13	1.78	-NA-	-NA-	-NA-	-NA-	- 0.19	1.99	-NA-	-NA-
Germany REITs Index	EUR	735.11	287.00	0.28	-NA-	-NA-	-NA-	-NA-	- 21.15	- 9.69	-NA-	-NA-
Germany Non-REITs Index	EUR	729.73	5,019.49	4.91	-NA-	-NA-	-NA-	-NA-	- 17.84	- 9.73	-NA-	-NA-
Greece REITs Index	EUR	721.30	166.53	0.16	-NA-	-NA-	-NA-	-NA-	- 18.68	- 2.15	-NA-	-NA-
Greece Non-REITs Index	EUR	1,336.39	706.22	0.69	-NA-	-NA-	-NA-	-NA-	- 13.46	- 0.39	-NA-	-NA-
Italy Non-REITs Index	EUR	751.48	1,490.89	1.46	-NA-	-NA-	-NA-	-NA-	- 23.63	- 12.09	-NA-	-NA-
Netherlands REITs Index	EUR	1,078.95	9,297.98	9.10	-NA-	-NA-	-NA-	-NA-	- 5.68	- 3.12	-NA-	-NA-
Norway Non-REITs Index	EUR	929.07	662.69	0.65	-NA-	-NA-	-NA-	-NA-	- 0.62	10.86	-NA-	-NA-
Poland Non-REITs Index	EUR	1,488.60	1,341.35	1.31	-NA-	-NA-	-NA-	-NA-	- 1.71	- 3.86	-NA-	-NA-
Spain Non-REITs Index	EUR	516.67	152.98	0.15	-NA-	-NA-	-NA-	-NA-	- 34.31	- 22.71	-NA-	-NA-
Sweden Non-REITs Index	EUR	805.62	4,855.84	4.75	-NA-	-NA-	-NA-	-NA-	- 11.57	- 5.91	-NA-	-NA-
Switzerland Non-REITs Index	EUR	807.71	2,943.62	2.88	-NA-	-NA-	-NA-	-NA-	- 7.46	- 1.47	-NA-	-NA-
UK REITs	EUR	452.80	34,780.08	34.02	0	-NA-	-NA-	- 54.72	- 16.11	- 3.65	- 54.72	-NA-
UK Non-REITs	EUR	397.43	7,368.68	7.21	0	-NA-	-NA-	- 60.26	- 29.10	- 10.24	- 60.26	-NA-
Canada REITs Index	EUR	952.40	14,553.87	7.05	-NA-	-NA-	-NA-	-NA-	- 9.91	- 0.01	-NA-	-NA-
Canada Non-REITs Index	EUR	697.17	3,964.63	1.92	-NA-	-NA-	-NA-	-NA-	- 23.28	- 7.99	-NA-	-NA-
United States REITs Index	EUR	688.66	180,662.58	87.48	-NA-	-NA-	-NA-	-NA-	- 15.67	- 4.87	-NA-	-NA-
United States Non-REITs Inde	EUR	998.51	7,327.18	3.55	-NA-	-NA-	-NA-	-NA-	- 4.82	- 5.83	-NA-	-NA-

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Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Dec-07	Mkt Cap	Mkt Cap	Dec/07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	Vlty (%)	
			Ccy (m)	(%) Weight									
Global REITs	USD	1,104.05	520,061.05	65.54	4.83	-NA-	-NA-	- 12.39	- 11.93	- 4.62	- 12.39	-NA-	
Global Non-REITs	USD	1,437.97	273,488.58	34.46	1.68	-NA-	-NA-	6.13	- 6.82	- 6.31	6.13	-NA-	
Global ex Asia REITs	USD	1,020.02	384,510.40	85.18	4.68	-NA-	-NA-	- 17.19	- 12.50	- 4.63	- 17.19	-NA-	
Global ex Asia Non-REITs	USD	1,126.76	66,879.31	14.82	2.99	-NA-	-NA-	- 23.31	- 13.82	- 6.42	- 23.31	-NA-	
Global ex Europe REITs	USD	1,125.42	420,967.34	93.26	5.11	-NA-	-NA-	- 9.67	- 12.04	- 4.79	- 9.67	-NA-	
Global ex Europe Non-REITs	USD	1,520.26	223,118.50	49.43	1.26	-NA-	-NA-	19.76	- 4.74	- 6.33	19.76	-NA-	
Global ex US REITs	USD	1,265.58	255,922.89	56.70	4.72	-NA-	-NA-	- 7.17	- 10.60	- 3.95	- 7.17	-NA-	
Global ex US Non-REITs	USD	1,432.49	262,775.86	58.21	1.73	-NA-	-NA-	6.36	- 7.00	- 6.31	6.36	-NA-	
Asia REITs	USD	1,428.91	135,550.65	39.62	5.24	-NA-	-NA-	4.71	- 10.43	- 4.55	4.71	-NA-	
Asia Non-REITs	USD	1,531.64	206,609.27	60.38	1.26	-NA-	-NA-	23.10	- 4.30	- 6.28	23.10	-NA-	
Australia REITs Index	USD	1,450.84	91,861.24	26.85	-NA-	-NA-	-NA-	-NA-	- 13.18	- 7.16	-NA-	-NA-	
Australia Non-REITs Index	USD	1,511.45	5,064.81	1.48	-NA-	-NA-	-NA-	-NA-	- 14.59	- 8.38	-NA-	-NA-	
Hong Kong REITs Index	USD	1,070.53	5,430.95	1.59	-NA-	-NA-	-NA-	-NA-	0.85	0.23	-NA-	-NA-	
Hong Kong Non-REITs Index	USD	2,071.43	121,876.19	35.62	-NA-	-NA-	-NA-	-NA-	10.84	- 1.81	-NA-	-NA-	
Japan REITs Index	USD	1,392.25	28,121.96	8.22	-NA-	-NA-	-NA-	-NA-	- 3.64	- 0.10	-NA-	-NA-	
Japan Non-REITs Index	USD	1,042.40	68,266.23	19.95	-NA-	-NA-	-NA-	-NA-	- 20.51	- 13.28	-NA-	-NA-	
New Zealand REITs Index	USD	1,435.03	734.27	0.21	-NA-	-NA-	-NA-	-NA-	- 2.70	0.76	-NA-	-NA-	
Singapore REITs Index	USD	1,560.19	9,402.23	2.75	-NA-	-NA-	-NA-	-NA-	- 8.05	7.93	-NA-	-NA-	
Singapore Non-REITs Index	USD	1,946.30	11,402.04	3.33	-NA-	-NA-	-NA-	-NA-	- 17.11	- 5.45	-NA-	-NA-	

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Mkt Cap	Mkt Cap	Dec/07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
			Ccy (m)	(%) Weight								
			Dec-07	Dec-07								
Europe REITs	USD	1,219.61	99,093.71	66.30	0	-NA-	-NA-	-NA-	- 12.10	- 4.04	-NA-	-NA-
Europe Non-REITs	USD	1,345.25	50,370.09	33.70	0	-NA-	-NA-	-NA-	- 15.54	- 6.28	-NA-	-NA-
Austria Non-REITs Index	USD	980.89	9,183.68	6.14	-NA-	-NA-	-NA-	-NA-	- 12.41	- 2.45	-NA-	-NA-
Belgium REITs Index	USD	1,323.85	3,933.05	2.63	-NA-	-NA-	-NA-	-NA-	3.56	- 0.75	-NA-	-NA-
Denmark Non-REITs Index	USD	880.14	398.66	0.27	-NA-	-NA-	-NA-	-NA-	- 25.12	- 11.39	-NA-	-NA-
Finland Non-REITs Index	USD	1,296.97	2,246.76	1.50	-NA-	-NA-	-NA-	-NA-	- 13.13	- 2.17	-NA-	-NA-
France REITs Index	USD	1,322.08	30,053.16	20.11	-NA-	-NA-	-NA-	-NA-	- 12.62	- 4.04	-NA-	-NA-
France Non-REITs Index	USD	1,999.94	2,659.66	1.78	-NA-	-NA-	-NA-	-NA-	2.61	1.59	-NA-	-NA-
Germany REITs Index	USD	904.62	419.61	0.28	-NA-	-NA-	-NA-	-NA-	- 18.94	- 10.05	-NA-	-NA-
Germany Non-REITs Index	USD	897.97	7,338.75	4.91	-NA-	-NA-	-NA-	-NA-	- 15.54	- 10.09	-NA-	-NA-
Greece REITs Index	USD	887.63	243.48	0.16	-NA-	-NA-	-NA-	-NA-	- 16.40	- 2.54	-NA-	-NA-
Greece Non-REITs Index	USD	1,644.55	1,032.52	0.69	-NA-	-NA-	-NA-	-NA-	- 11.04	- 0.79	-NA-	-NA-
Italy Non-REITs Index	USD	924.82	2,179.77	1.46	-NA-	-NA-	-NA-	-NA-	- 21.49	- 12.44	-NA-	-NA-
Netherlands REITs Index	USD	1,327.87	13,594.13	9.10	-NA-	-NA-	-NA-	-NA-	- 3.03	- 3.50	-NA-	-NA-
Norway Non-REITs Index	USD	1,355.22	968.88	0.65	-NA-	-NA-	-NA-	-NA-	2.16	10.42	-NA-	-NA-
Poland Non-REITs Index	USD	2,171.40	1,961.13	1.31	-NA-	-NA-	-NA-	-NA-	1.04	- 4.24	-NA-	-NA-
Spain Non-REITs Index	USD	635.87	223.66	0.15	-NA-	-NA-	-NA-	-NA-	- 32.46	- 23.02	-NA-	-NA-
Sweden Non-REITs Index	USD	1,175.16	7,099.50	4.75	-NA-	-NA-	-NA-	-NA-	- 9.09	- 6.28	-NA-	-NA-
Switzerland Non-REITs Index	USD	1,178.19	4,303.73	2.88	-NA-	-NA-	-NA-	-NA-	- 4.86	- 1.86	-NA-	-NA-
UK REITs	USD	660.50	50,850.30	34.02	0	-NA-	-NA-	- 33.95	- 13.76	- 4.03	- 33.95	-NA-
UK Non-REITs	USD	579.73	10,773.39	7.21	0	-NA-	-NA-	- 42.03	- 27.11	- 10.59	- 42.03	-NA-
Canada REITs Index	USD	1,389.25	21,278.53	7.05	-NA-	-NA-	-NA-	-NA-	- 7.39	- 0.41	-NA-	-NA-
Canada Non-REITs Index	USD	1,016.96	5,796.50	1.92	-NA-	-NA-	-NA-	-NA-	- 21.12	- 8.35	-NA-	-NA-
United States REITs Index	USD	1,004.54	264,138.16	87.48	-NA-	-NA-	-NA-	-NA-	- 13.31	- 5.25	-NA-	-NA-
United States Non-REITs Inde	USD	1,456.51	10,712.72	3.55	-NA-	-NA-	-NA-	-NA-	- 2.15	- 6.21	-NA-	-NA-

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Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Dec-07	Mkt Cap	Mkt Cap	Dec/07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	Vlty (%)	
			Ccy (m)	(%) Weight									
			Dec-07	Dec-07									
Global REITs	GBP	893.85	261,257.87	65.54	4.83	-NA-	-NA-	- 13.86	- 9.86	- 1.48	- 13.86	-NA-	
Global Non-REITs	GBP	1,164.19	137,389.72	34.46	1.68	-NA-	-NA-	4.35	- 4.63	- 3.22	4.35	-NA-	
Global ex Asia REITs	GBP	825.81	193,162.65	85.18	4.68	-NA-	-NA-	- 18.58	- 10.45	- 1.50	- 18.58	-NA-	
Global ex Asia Non-REITs	GBP	912.23	33,597.49	14.82	2.99	-NA-	-NA-	- 24.60	- 11.79	- 3.34	- 24.60	-NA-	
Global ex Europe REITs	GBP	911.15	211,477.15	93.26	5.11	-NA-	-NA-	- 11.19	- 9.98	- 1.66	- 11.19	-NA-	
Global ex Europe Non-REITs	GBP	1,230.81	112,085.81	49.43	1.26	-NA-	-NA-	17.74	- 2.50	- 3.25	17.74	-NA-	
Global ex US REITs	GBP	1,024.62	128,565.42	56.70	4.72	-NA-	-NA-	- 8.73	- 8.50	- 0.79	- 8.73	-NA-	
Global ex US Non-REITs	GBP	1,159.75	132,008.08	58.21	1.73	-NA-	-NA-	4.57	- 4.81	- 3.23	4.57	-NA-	
Asia REITs	GBP	1,156.85	68,095.23	39.62	5.24	-NA-	-NA-	2.95	- 8.32	- 1.40	2.95	-NA-	
Asia Non-REITs	GBP	1,240.02	103,792.23	60.38	1.26	-NA-	-NA-	21.03	- 2.06	- 3.20	21.03	-NA-	
Australia REITs Index	GBP	1,174.61	46,147.41	26.85	-NA-	-NA-	-NA-	- 11.14	- 4.11	-NA-	-NA-	-NA-	
Australia Non-REITs Index	GBP	1,223.68	2,544.36	1.48	-NA-	-NA-	-NA-	- 12.58	- 5.36	-NA-	-NA-	-NA-	
Hong Kong REITs Index	GBP	866.71	2,728.29	1.59	-NA-	-NA-	-NA-	3.22	3.53	-NA-	-NA-	-NA-	
Hong Kong Non-REITs Index	GBP	1,677.04	61,225.72	35.62	-NA-	-NA-	-NA-	13.44	1.42	-NA-	-NA-	-NA-	
Japan REITs Index	GBP	1,127.17	14,127.35	8.22	-NA-	-NA-	-NA-	- 1.38	3.19	-NA-	-NA-	-NA-	
Japan Non-REITs Index	GBP	843.93	34,294.23	19.95	-NA-	-NA-	-NA-	- 18.64	- 10.43	-NA-	-NA-	-NA-	
New Zealand REITs Index	GBP	1,161.81	368.87	0.21	-NA-	-NA-	-NA-	- 0.42	4.08	-NA-	-NA-	-NA-	
Singapore REITs Index	GBP	1,263.13	4,723.30	2.75	-NA-	-NA-	-NA-	- 5.89	11.48	-NA-	-NA-	-NA-	
Singapore Non-REITs Index	GBP	1,575.74	5,727.93	3.33	-NA-	-NA-	-NA-	- 15.17	- 2.33	-NA-	-NA-	-NA-	

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		Dec-07	Mkt Cap	Mkt Cap	Dec/07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
			Ccy (m)	(%) Weight								
			Dec-07	Dec-07								
Europe REITS	GBP	889.54	49,780.72	66.30	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITS	GBP	873.18	25,303.92	33.70	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITS Index	GBP	794.13	4,613.51	6.14	-NA-	-NA-	-NA-	-NA-	- 10.35	0.76	-NA-	-NA-
Belgium REITs Index	GBP	1,071.80	1,975.81	2.63	-NA-	-NA-	-NA-	-NA-	5.99	2.52	-NA-	-NA-
Denmark Non-REITs Index	GBP	712.57	200.27	0.27	-NA-	-NA-	-NA-	-NA-	- 23.36	- 8.47	-NA-	-NA-
Finland Non-REITs Index	GBP	1,050.04	1,128.68	1.50	-NA-	-NA-	-NA-	-NA-	- 11.09	1.05	-NA-	-NA-
France REITs Index	GBP	1,070.37	15,097.50	20.11	-NA-	-NA-	-NA-	-NA-	- 10.57	- 0.88	-NA-	-NA-
France Non-REITs Index	GBP	1,619.16	1,336.11	1.78	-NA-	-NA-	-NA-	-NA-	5.03	4.93	-NA-	-NA-
Germany REITs Index	GBP	732.39	210.79	0.28	-NA-	-NA-	-NA-	-NA-	- 17.04	- 7.09	-NA-	-NA-
Germany Non-REITs Index	GBP	727.00	3,686.70	4.91	-NA-	-NA-	-NA-	-NA-	- 13.55	- 7.13	-NA-	-NA-
Greece REITs Index	GBP	718.63	122.31	0.16	-NA-	-NA-	-NA-	-NA-	- 14.44	0.67	-NA-	-NA-
Greece Non-REITs Index	GBP	1,331.44	518.70	0.69	-NA-	-NA-	-NA-	-NA-	- 8.95	2.48	-NA-	-NA-
Italy Non-REITs Index	GBP	748.74	1,095.03	1.46	-NA-	-NA-	-NA-	-NA-	- 19.64	- 9.56	-NA-	-NA-
Netherlands REITs Index	GBP	1,075.05	6,829.15	9.10	-NA-	-NA-	-NA-	-NA-	- 0.75	- 0.32	-NA-	-NA-
Norway Non-REITs Index	GBP	1,097.20	486.73	0.65	-NA-	-NA-	-NA-	-NA-	4.56	14.06	-NA-	-NA-
Poland Non-REITs Index	GBP	1,757.98	985.19	1.31	-NA-	-NA-	-NA-	-NA-	3.42	- 1.08	-NA-	-NA-
Spain Non-REITs Index	GBP	514.80	112.36	0.15	-NA-	-NA-	-NA-	-NA-	- 30.88	- 20.48	-NA-	-NA-
Sweden Non-REITs Index	GBP	951.41	3,566.50	4.75	-NA-	-NA-	-NA-	-NA-	- 6.96	- 3.19	-NA-	-NA-
Switzerland Non-REITs Index	GBP	953.87	2,162.02	2.88	-NA-	-NA-	-NA-	-NA-	- 2.62	1.37	-NA-	-NA-
UK REITs	GBP	649.40	25,545.15	34.02	0	-NA-	-NA-	- 35.06	- 11.73	- 0.87	- 35.06	-NA-
UK Non-REITs	GBP	569.99	5,412.12	7.21	0	-NA-	-NA-	- 43.00	- 25.39	- 7.65	- 43.00	-NA-
Canada REITs Index	GBP	1,124.74	10,689.48	7.05	-NA-	-NA-	-NA-	-NA-	- 5.21	2.87	-NA-	-NA-
Canada Non-REITs Index	GBP	823.33	2,911.93	1.92	-NA-	-NA-	-NA-	-NA-	- 19.27	- 5.33	-NA-	-NA-
United States REITs Index	GBP	813.28	132,692.45	87.48	-NA-	-NA-	-NA-	-NA-	- 11.27	- 2.13	-NA-	-NA-
United States Non-REITs Inde	GBP	1,179.20	5,381.64	3.55	-NA-	-NA-	-NA-	-NA-	0.15	- 3.12	-NA-	-NA-

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

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Dec-07	Mkt Cap	Mkt Cap	Dec/07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	Vlty (%)
			Ccy (m)	(%) Weight								
			Dec-07	Dec-07								
Global REITs	JPY	1,205.02	58,098,620.65	65.54	4.83	-NA-	-NA-	- 17.86	- 14.46	- 3.94	- 17.86	-NA-
Global Non-REITs	JPY	1,569.47	30,552,776.93	34.46	1.68	-NA-	-NA-	- 0.49	- 9.49	- 5.64	- 0.49	-NA-
Global ex Asia REITs	JPY	1,113.30	42,955,579.61	85.18	4.68	-NA-	-NA-	- 22.36	- 15.01	- 3.96	- 22.36	-NA-
Global ex Asia Non-REITs	JPY	1,229.80	7,471,421.89	14.82	2.99	-NA-	-NA-	- 28.10	- 16.29	- 5.75	- 28.10	-NA-
Global ex Europe REITs	JPY	1,228.34	47,028,366.38	93.26	5.11	-NA-	-NA-	- 15.31	- 14.57	- 4.12	- 15.31	-NA-
Global ex Europe Non-REITs	JPY	1,659.29	24,925,682.78	49.43	1.26	-NA-	-NA-	- 12.28	- 7.47	- 5.67	- 12.28	-NA-
Global ex US REITs	JPY	1,381.31	28,590,425.80	56.70	4.72	-NA-	-NA-	- 12.97	- 13.16	- 3.27	- 12.97	-NA-
Global ex US Non-REITs	JPY	1,563.49	29,356,005.55	58.21	1.73	-NA-	-NA-	- 0.28	- 9.67	- 5.65	- 0.28	-NA-
Asia REITs	JPY	1,559.58	15,143,041.05	39.62	5.24	-NA-	-NA-	- 1.83	- 13.00	- 3.87	- 1.83	-NA-
Asia Non-REITs	JPY	1,671.70	23,081,355.04	60.38	1.26	-NA-	-NA-	- 15.41	- 7.05	- 5.62	- 15.41	-NA-
Australia REITs Index	JPY	1,583.51	10,262,278.79	26.85	-NA-	-NA-	-NA-	-NA-	- 15.67	- 6.50	-NA-	-NA-
Australia Non-REITs Index	JPY	1,649.66	565,815.44	1.48	-NA-	-NA-	-NA-	-NA-	- 17.04	- 7.73	-NA-	-NA-
Hong Kong REITs Index	JPY	1,168.43	606,718.97	1.59	-NA-	-NA-	-NA-	-NA-	- 2.05	- 0.94	-NA-	-NA-
Hong Kong Non-REITs Index	JPY	2,260.86	13,615,398.70	35.62	-NA-	-NA-	-NA-	-NA-	- 7.66	- 1.11	-NA-	-NA-
Japan REITs Index	JPY	1,305.73	3,141,644.61	8.22	-NA-	-NA-	-NA-	-NA-	- 6.41	- 0.61	-NA-	-NA-
Japan Non-REITs Index	JPY	977.72	7,626,362.28	19.95	-NA-	-NA-	-NA-	-NA-	- 22.79	- 12.67	-NA-	-NA-
New Zealand REITs Index	JPY	1,566.25	82,028.56	0.21	-NA-	-NA-	-NA-	-NA-	- 5.50	- 1.48	-NA-	-NA-
Singapore REITs Index	JPY	1,702.86	1,050,370.11	2.75	-NA-	-NA-	-NA-	-NA-	- 10.68	- 8.70	-NA-	-NA-
Singapore Non-REITs Index	JPY	2,124.28	1,273,778.63	3.33	-NA-	-NA-	-NA-	-NA-	- 19.49	- 4.77	-NA-	-NA-

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Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Mkt Cap	Mkt Cap	Dec/07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
			Ccy (m)	(%) Weight								
			Dec-07	Dec-07								
Europe REITS	JPY	1,199.20	11,070,254.28	66.30	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITS	JPY	1,177.15	5,627,094.15	33.70	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITS Index	JPY	1,070.58	1,025,954.53	6.14	-NA-	-NA-	-NA-	-NA-	- 14.92	- 1.75	-NA-	-NA-
Belgium REITs Index	JPY	1,444.92	439,380.60	2.63	-NA-	-NA-	-NA-	-NA-	0.59	0.04	-NA-	-NA-
Denmark Non-REITs Index	JPY	960.63	44,536.39	0.27	-NA-	-NA-	-NA-	-NA-	- 27.27	- 10.76	-NA-	-NA-
Finland Non-REITs Index	JPY	1,415.58	250,996.37	1.50	-NA-	-NA-	-NA-	-NA-	- 15.62	- 1.47	-NA-	-NA-
France REITs Index	JPY	1,442.98	3,357,388.56	20.11	-NA-	-NA-	-NA-	-NA-	- 15.13	- 3.36	-NA-	-NA-
France Non-REITs Index	JPY	2,182.83	297,123.61	1.78	-NA-	-NA-	-NA-	-NA-	- 0.33	2.31	-NA-	-NA-
Germany REITs Index	JPY	987.35	46,876.62	0.28	-NA-	-NA-	-NA-	-NA-	- 21.27	- 9.41	-NA-	-NA-
Germany Non-REITs Index	JPY	980.08	819,848.79	4.91	-NA-	-NA-	-NA-	-NA-	- 17.96	- 9.45	-NA-	-NA-
Greece REITs Index	JPY	968.80	27,199.88	0.16	-NA-	-NA-	-NA-	-NA-	- 18.80	- 1.84	-NA-	-NA-
Greece Non-REITs Index	JPY	1,794.94	115,348.36	0.69	-NA-	-NA-	-NA-	-NA-	- 13.59	- 0.08	-NA-	-NA-
Italy Non-REITs Index	JPY	1,009.40	243,512.50	1.46	-NA-	-NA-	-NA-	-NA-	- 23.74	- 11.82	-NA-	-NA-
Netherlands REITs Index	JPY	1,449.30	1,518,667.89	9.10	-NA-	-NA-	-NA-	-NA-	- 5.81	- 2.81	-NA-	-NA-
Norway Non-REITs Index	JPY	1,479.15	108,238.85	0.65	-NA-	-NA-	-NA-	-NA-	- 0.77	11.21	-NA-	-NA-
Poland Non-REITs Index	JPY	2,369.97	219,087.27	1.31	-NA-	-NA-	-NA-	-NA-	- 1.85	- 3.55	-NA-	-NA-
Spain Non-REITs Index	JPY	694.02	24,986.56	0.15	-NA-	-NA-	-NA-	-NA-	- 34.40	- 22.47	-NA-	-NA-
Sweden Non-REITs Index	JPY	1,282.62	793,120.59	4.75	-NA-	-NA-	-NA-	-NA-	- 11.70	- 5.61	-NA-	-NA-
Switzerland Non-REITs Index	JPY	1,285.94	480,790.66	2.88	-NA-	-NA-	-NA-	-NA-	- 7.59	- 1.16	-NA-	-NA-
UK REITs	JPY	720.90	5,680,740.72	34.02	0	-NA-	-NA-	- 27.91	- 16.23	- 3.35	- 27.91	-NA-
UK Non-REITs	JPY	632.75	1,203,549.68	7.21	0	-NA-	-NA-	- 36.73	- 29.20	- 9.96	- 36.73	-NA-
Canada REITs Index	JPY	1,516.29	2,377,130.47	7.05	-NA-	-NA-	-NA-	-NA-	- 10.05	0.30	-NA-	-NA-
Canada Non-REITs Index	JPY	1,109.95	647,556.36	1.92	-NA-	-NA-	-NA-	-NA-	- 23.39	- 7.70	-NA-	-NA-
United States REITs Index	JPY	1,096.40	29,508,194.86	87.48	-NA-	-NA-	-NA-	-NA-	- 15.79	- 4.57	-NA-	-NA-
United States Non-REITs Inde	JPY	1,589.70	1,196,771.38	3.55	-NA-	-NA-	-NA-	-NA-	- 4.96	- 5.54	-NA-	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Mkt Cap	Mkt Cap	Dec/07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
			Ccy (m)	(%) Weight								
			Dec-07	Dec-07								
Global REITs	EUR	828.95	355,706.16	65.54	0	-NA-	-NA-	- 24.16	- 15.30	- 4.84	- 24.16	-NA-
Global Non-REITs	EUR	1,132.67	187,057.99	34.46	0	-NA-	-NA-	- 5.75	- 9.80	- 6.00	- 5.75	-NA-
Global ex Asia REITs	EUR	768.79	262,993.58	48.45	0	-NA-	-NA-	- 28.18	- 15.82	- 4.75	- 28.18	-NA-
Global ex Asia Non-REITs	EUR	881.82	45,743.44	8.43	0	-NA-	-NA-	- 32.24	- 16.60	- 6.09	- 32.24	-NA-
Global ex Europe REITs	EUR	843.40	287,929.03	53.05	0	-NA-	-NA-	- 21.96	- 15.50	- 5.11	- 21.96	-NA-
Global ex Europe Non-REITs	EUR	1,203.68	152,606.36	28.12	0	-NA-	-NA-	6.65	- 7.76	- 6.03	6.65	-NA-
Global ex US REITs	EUR	796.11	175,043.58	32.25	0	-NA-	-NA-	- 19.72	- 13.93	- 4.17	- 19.72	-NA-
Global ex US Non-REITs	EUR	950.95	179,730.81	33.11	0	-NA-	-NA-	- 5.60	- 9.99	- 6.01	- 5.60	-NA-
Asia REITs	EUR	1,059.71	92,712.58	39.62	0	-NA-	-NA-	- 9.89	- 13.94	- 5.06	- 9.89	-NA-
Asia Non-REITs	EUR	1,211.80	141,314.55	60.38	0	-NA-	-NA-	9.62	- 7.35	- 5.99	9.62	-NA-
Australia REITs Index	EUR	896.99	62,830.33	26.85	0	-NA-	-NA-	-NA-	- 16.68	- 7.93	-NA-	-NA-
Australia Non-REITs Index	EUR	917.72	3,464.18	1.48	0	-NA-	-NA-	-NA-	- 19.23	- 10.58	-NA-	-NA-
Hong Kong REITs Index	EUR	678.46	3,714.61	1.59	0	-NA-	-NA-	-NA-	- 3.69	0.63	-NA-	-NA-
Hong Kong Non-REITs Index	EUR	1,360.63	83,359.66	35.62	0	-NA-	-NA-	-NA-	- 7.04	- 1.42	-NA-	-NA-
Japan REITs Index	EUR	902.23	19,234.58	8.22	0	-NA-	-NA-	-NA-	- 7.04	- 0.16	-NA-	-NA-
Japan Non-REITs Index	EUR	708.03	46,692.06	19.95	0	-NA-	-NA-	-NA-	- 22.69	- 12.96	-NA-	-NA-
New Zealand REITs Index	EUR	874.50	502.22	0.21	0	-NA-	-NA-	-NA-	- 8.45	- 2.15	-NA-	-NA-
Singapore REITs Index	EUR	989.86	6,430.84	2.75	0	-NA-	-NA-	-NA-	- 11.49	8.36	-NA-	-NA-
Singapore Non-REITs Index	EUR	1,303.31	7,798.65	3.33	0	-NA-	-NA-	-NA-	- 19.49	- 5.07	-NA-	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Mkt Cap	Mkt Cap	Dec/07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
			Ccy (m)	(%) Weight								
			Dec-07	Dec-07								
Europe REITS	EUR	1,072.91	67,777.13	66.30	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITS	EUR	1,183.44	34,451.63	33.70	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITS Index	EUR	780.50	6,281.36	6.14	0	-NA-	-NA-	-NA-	- 16.51	- 2.06	-NA-	-NA-
Belgium REITs Index	EUR	962.41	2,690.09	2.63	0	-NA-	-NA-	-NA-	- 0.26	- 1.06	-NA-	-NA-
Denmark Non-REITs Index	EUR	595.52	272.67	0.27	0	-NA-	-NA-	-NA-	- 27.16	- 11.04	-NA-	-NA-
France REITs Index	EUR	1,011.32	20,555.46	20.11	0	-NA-	-NA-	-NA-	- 15.53	- 3.66	-NA-	-NA-
France Non-REITs Index	EUR	1,581.14	1,819.13	1.78	0	-NA-	-NA-	-NA-	- 0.19	1.99	-NA-	-NA-
Finland Non-REITs Index	EUR	986.30	1,536.71	1.50	0	-NA-	-NA-	-NA-	- 15.50	- 1.78	-NA-	-NA-
Germany REITs Index	EUR	702.03	287.00	0.28	0	-NA-	-NA-	-NA-	- 21.15	- 9.69	-NA-	-NA-
Germany Non-REITs Index	EUR	696.31	5,019.49	4.91	0	-NA-	-NA-	-NA-	- 17.97	- 9.73	-NA-	-NA-
Greece REITs Index	EUR	667.74	166.53	0.16	0	-NA-	-NA-	-NA-	- 20.60	- 2.15	-NA-	-NA-
Greece Non-REITs Index	EUR	1,306.84	706.22	0.69	0	-NA-	-NA-	-NA-	- 13.46	- 0.39	-NA-	-NA-
Italy Non-REITs Index	EUR	722.03	1,490.89	1.46	0	-NA-	-NA-	-NA-	- 23.63	- 12.09	-NA-	-NA-
Netherlands REITs Index	EUR	986.62	9,297.98	9.10	0	-NA-	-NA-	-NA-	- 6.47	- 3.12	-NA-	-NA-
Norway Non-REITs Index	EUR	894.59	662.69	0.65	0	-NA-	-NA-	-NA-	- 0.62	10.86	-NA-	-NA-
Poland Non-REITs Index	EUR	1,488.60	1,341.35	1.31	0	-NA-	-NA-	-NA-	- 1.71	- 3.86	-NA-	-NA-
Spain Non-REITs Index	EUR	501.33	152.98	0.15	0	-NA-	-NA-	-NA-	- 34.31	- 22.71	-NA-	-NA-
Sweden Non-REITs Index	EUR	740.64	4,855.84	4.75	0	-NA-	-NA-	-NA-	- 11.57	- 5.91	-NA-	-NA-
Switzerland Non-REITs Index	EUR	781.65	2,943.62	2.88	0	-NA-	-NA-	-NA-	- 7.46	- 1.47	-NA-	-NA-
UK REITs	EUR	440.38	34,780.08	34.02	0	-NA-	-NA-	- 55.96	- 16.60	- 3.95	- 55.96	-NA-
UK Non-REITs	EUR	387.52	7,368.68	7.21	0	-NA-	-NA-	- 61.25	- 29.69	- 10.43	- 61.25	-NA-
Canada REITs Index	EUR	855.79	14,553.87	78.59	0	-NA-	-NA-	-NA-	- 11.36	- 0.56	-NA-	-NA-
Canada Non-REITs Index	EUR	670.38	3,964.63	21.41	0	-NA-	-NA-	-NA-	- 23.79	- 7.99	-NA-	-NA-
United States REITs Index	EUR	638.74	180,662.58	96.10	0	-NA-	-NA-	-NA-	- 16.69	- 5.47	-NA-	-NA-
United States Non-REITs Inde	EUR	989.76	7,327.18	3.90	0	-NA-	-NA-	-NA-	- 4.93	- 5.88	-NA-	-NA-

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		Dec-07	Mkt Cap	Mkt Cap	Dec/07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
			Ccy (m)	(%) Weight								
			Dec-07	Dec-07								
Global REITs	USD	1,020.09	520,061.05	65.54	0	-NA-	-NA-	- 15.92	- 12.92	- 5.21	- 15.92	-NA-
Global Non-REITs	USD	1,393.84	273,488.58	34.46	0	-NA-	-NA-	4.50	7.27	6.37	4.50	-NA-
Global ex Asia REITs	USD	946.06	384,510.40	48.45	0	-NA-	-NA-	20.37	13.45	5.13	20.37	-NA-
Global ex Asia Non-REITs	USD	1,085.14	66,879.31	8.43	0	-NA-	-NA-	24.87	14.26	6.46	24.87	-NA-
Global ex Europe REITs	USD	1,037.87	420,967.34	53.05	0	-NA-	-NA-	13.47	13.13	5.48	13.47	-NA-
Global ex Europe Non-REITs	USD	1,481.22	223,118.50	28.12	0	-NA-	-NA-	18.25	5.17	6.40	18.25	-NA-
Global ex US REITs	USD	1,161.28	255,922.89	32.25	0	-NA-	-NA-	10.99	11.52	4.55	10.99	-NA-
Global ex US Non-REITs	USD	1,387.15	262,775.86	33.11	0	-NA-	-NA-	4.67	7.46	6.38	4.67	-NA-
Asia REITs	USD	1,304.06	135,550.65	39.62	0	-NA-	-NA-	0.09	11.52	5.44	0.09	-NA-
Asia Non-REITs	USD	1,491.21	206,609.27	60.38	0	-NA-	-NA-	21.54	4.75	6.36	21.54	-NA-
Australia REITs Index	USD	1,308.43	91,861.24	26.85	0	-NA-	-NA-	-NA-	14.35	8.30	-NA-	-NA-
Australia Non-REITs Index	USD	1,338.67	5,064.81	1.48	0	-NA-	-NA-	-NA-	16.96	10.93	-NA-	-NA-
Hong Kong REITs Index	USD	989.66	5,430.95	1.59	0	-NA-	-NA-	-NA-	0.99	0.23	-NA-	-NA-
Hong Kong Non-REITs Index	USD	1,984.73	121,876.19	35.62	0	-NA-	-NA-	-NA-	10.04	1.81	-NA-	-NA-
Japan REITs Index	USD	1,316.07	28,121.96	8.22	0	-NA-	-NA-	-NA-	4.43	0.56	-NA-	-NA-
Japan Non-REITs Index	USD	1,032.80	68,266.23	19.95	0	-NA-	-NA-	-NA-	20.53	13.30	-NA-	-NA-
New Zealand REITs Index	USD	1,275.63	734.27	0.21	0	-NA-	-NA-	-NA-	5.88	2.53	-NA-	-NA-
Singapore REITs Index	USD	1,443.90	9,402.23	2.75	0	-NA-	-NA-	-NA-	9.01	7.93	-NA-	-NA-
Singapore Non-REITs Index	USD	1,901.12	11,402.04	3.33	0	-NA-	-NA-	-NA-	17.24	5.45	-NA-	-NA-

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

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Mkt Cap	Mkt Cap	Dec/07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
			Ccy (m)	(%) Weight								
			Dec-07	Dec-07								
Europe REITs	USD	1,098.73	99,093.71	66.30	0	-NA-	-NA-	-NA-	- 11.53	- 3.86	-NA-	-NA-
Europe Non-REITs	USD	1,078.52	50,370.09	33.70	0	-NA-	-NA-	-NA-	- 15.06	- 6.24	-NA-	-NA-
Austria Non-REITs Index	USD	960.47	9,183.68	6.14	0	-NA-	-NA-	-NA-	- 14.16	- 2.45	-NA-	-NA-
Belgium REITs Index	USD	1,184.32	3,933.05	2.63	0	-NA-	-NA-	-NA-	- 2.54	- 1.45	-NA-	-NA-
Denmark Non-REITs Index	USD	868.67	398.66	0.27	0	-NA-	-NA-	-NA-	- 25.12	- 11.39	-NA-	-NA-
France REITs Index	USD	1,244.51	30,053.16	20.11	0	-NA-	-NA-	-NA-	- 13.16	- 4.04	-NA-	-NA-
France Non-REITs Index	USD	1,945.72	2,659.66	1.78	0	-NA-	-NA-	-NA-	- 2.61	- 1.59	-NA-	-NA-
Finland Non-REITs Index	USD	1,213.72	2,246.76	1.50	0	-NA-	-NA-	-NA-	- 13.13	- 2.17	-NA-	-NA-
Germany REITs Index	USD	863.90	419.61	0.28	0	-NA-	-NA-	-NA-	- 18.94	- 10.05	-NA-	-NA-
Germany Non-REITs Index	USD	856.87	7,338.75	4.91	0	-NA-	-NA-	-NA-	- 15.67	- 10.09	-NA-	-NA-
Greece REITs Index	USD	821.71	243.48	0.16	0	-NA-	-NA-	-NA-	- 18.37	- 2.54	-NA-	-NA-
Greece Non-REITs Index	USD	1,608.17	1,032.52	0.69	0	-NA-	-NA-	-NA-	- 11.03	- 0.79	-NA-	-NA-
Italy Non-REITs Index	USD	888.51	2,179.77	1.46	0	-NA-	-NA-	-NA-	- 21.49	- 12.44	-NA-	-NA-
Netherlands REITs Index	USD	1,214.12	13,594.13	9.10	0	-NA-	-NA-	-NA-	- 3.85	- 3.50	-NA-	-NA-
Norway Non-REITs Index	USD	1,304.93	968.88	0.65	0	-NA-	-NA-	-NA-	- 2.16	- 10.42	-NA-	-NA-
Poland Non-REITs Index	USD	2,171.40	1,961.13	1.31	0	-NA-	-NA-	-NA-	- 1.04	- 4.24	-NA-	-NA-
Spain Non-REITs Index	USD	616.93	223.66	0.15	0	-NA-	-NA-	-NA-	- 32.46	- 23.02	-NA-	-NA-
Sweden Non-REITs Index	USD	1,080.37	7,099.50	4.75	0	-NA-	-NA-	-NA-	- 9.09	- 6.28	-NA-	-NA-
Switzerland Non-REITs Index	USD	1,140.18	4,303.73	2.88	0	-NA-	-NA-	-NA-	- 4.86	- 1.86	-NA-	-NA-
UK REITs	USD	642.38	50,850.30	34.02	0	-NA-	-NA-	- 35.76	- 14.26	- 4.33	- 35.76	-NA-
UK Non-REITs	USD	565.28	10,773.39	7.21	0	-NA-	-NA-	- 43.47	- 27.72	- 10.78	- 43.47	-NA-
Canada REITs Index	USD	1,248.33	21,278.53	78.59	0	-NA-	-NA-	-NA-	- 8.87	- 0.95	-NA-	-NA-
Canada Non-REITs Index	USD	977.87	5,796.50	21.41	0	-NA-	-NA-	-NA-	- 21.65	- 8.35	-NA-	-NA-
United States REITs Index	USD	931.72	264,138.16	96.10	0	-NA-	-NA-	-NA-	- 14.35	- 5.85	-NA-	-NA-
United States Non-REITs Inde	USD	1,443.75	10,712.72	3.90	0	-NA-	-NA-	-NA-	- 2.26	- 6.25	-NA-	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Dec-07	Mkt Cap	Mkt Cap	Dec/07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	Vlty (%)
			Ccy (m)	(%) Weight								
			Dec-07	Dec-07								
Global REITs	GBP	825.87	261,257.87	65.54	0	-NA-	-NA-	- 17.33	- 10.88	- 2.09	- 17.33	-NA-
Global Non-REITs	GBP	1,128.46	137,389.72	34.46	0	-NA-	-NA-	2.74	- 5.09	- 3.29	2.74	-NA-
Global ex Asia REITs	GBP	765.93	193,162.65	48.45	0	-NA-	-NA-	- 21.71	- 11.42	- 2.00	- 21.71	-NA-
Global ex Asia Non-REITs	GBP	878.54	33,597.49	8.43	0	-NA-	-NA-	- 26.13	- 12.24	- 3.38	- 26.13	-NA-
Global ex Europe REITs	GBP	840.26	211,477.15	53.05	0	-NA-	-NA-	- 14.93	- 11.09	- 2.37	- 14.93	-NA-
Global ex Europe Non-REITs	GBP	1,199.21	112,085.81	28.12	0	-NA-	-NA-	16.26	- 2.94	- 3.32	16.26	-NA-
Global ex US REITs	GBP	940.18	128,565.42	32.25	0	-NA-	-NA-	- 12.48	- 9.44	- 1.40	- 12.48	-NA-
Global ex US Non-REITs	GBP	1,123.04	132,008.08	33.11	0	-NA-	-NA-	2.91	- 5.29	- 3.30	2.91	-NA-
Asia REITs	GBP	1,055.77	68,095.23	39.62	0	-NA-	-NA-	- 1.77	- 9.44	- 2.33	- 1.77	-NA-
Asia Non-REITs	GBP	1,207.29	103,792.23	60.38	0	-NA-	-NA-	19.49	- 2.52	- 3.28	19.49	-NA-
Australia REITs Index	GBP	1,059.31	46,147.41	26.85	0	-NA-	-NA-	-NA-	- 12.33	- 5.28	-NA-	-NA-
Australia Non-REITs Index	GBP	1,083.79	2,544.36	1.48	0	-NA-	-NA-	-NA-	- 15.01	- 8.00	-NA-	-NA-
Hong Kong REITs Index	GBP	801.23	2,728.29	1.59	0	-NA-	-NA-	-NA-	1.34	3.53	-NA-	-NA-
Hong Kong Non-REITs Index	GBP	1,606.85	61,225.72	35.62	0	-NA-	-NA-	-NA-	12.63	1.42	-NA-	-NA-
Japan REITs Index	GBP	1,065.50	14,127.35	8.22	0	-NA-	-NA-	-NA-	- 2.18	2.72	-NA-	-NA-
Japan Non-REITs Index	GBP	836.16	34,294.23	19.95	0	-NA-	-NA-	-NA-	- 18.66	- 10.45	-NA-	-NA-
New Zealand REITs Index	GBP	1,032.75	368.87	0.21	0	-NA-	-NA-	-NA-	- 3.67	0.68	-NA-	-NA-
Singapore REITs Index	GBP	1,168.99	4,723.30	2.75	0	-NA-	-NA-	-NA-	- 6.87	11.48	-NA-	-NA-
Singapore Non-REITs Index	GBP	1,539.16	5,727.93	3.33	0	-NA-	-NA-	-NA-	- 15.29	- 2.34	-NA-	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Mkt Cap	Mkt Cap	Dec/07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
			Ccy (m)	(%) Weight								
			Dec-07	Dec-07								
Europe REITs	GBP	979.66	49,780.72	66.30	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	GBP	1,080.58	25,303.92	33.70	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITs Index	GBP	777.60	4,613.51	6.14	0	-NA-	-NA-	-NA-	- 12.15	0.76	-NA-	-NA-
Belgium REITs Index	GBP	958.83	1,975.81	2.63	0	-NA-	-NA-	-NA-	4.94	1.80	-NA-	-NA-
Denmark Non-REITs Index	GBP	703.28	200.27	0.27	0	-NA-	-NA-	-NA-	- 23.36	- 8.47	-NA-	-NA-
France REITs Index	GBP	1,007.56	15,097.50	20.11	0	-NA-	-NA-	-NA-	- 11.12	- 0.88	-NA-	-NA-
France Non-REITs Index	GBP	1,575.27	1,336.11	1.78	0	-NA-	-NA-	-NA-	5.03	4.93	-NA-	-NA-
Finland Non-REITs Index	GBP	982.63	1,128.68	1.50	0	-NA-	-NA-	-NA-	- 11.09	1.05	-NA-	-NA-
Germany REITs Index	GBP	699.42	210.79	0.28	0	-NA-	-NA-	-NA-	- 17.04	- 7.09	-NA-	-NA-
Germany Non-REITs Index	GBP	693.72	3,686.70	4.91	0	-NA-	-NA-	-NA-	- 13.69	- 7.13	-NA-	-NA-
Greece REITs Index	GBP	665.26	122.31	0.16	0	-NA-	-NA-	-NA-	- 16.46	0.67	-NA-	-NA-
Greece Non-REITs Index	GBP	1,301.98	518.70	0.69	0	-NA-	-NA-	-NA-	- 8.95	2.48	-NA-	-NA-
Italy Non-REITs Index	GBP	719.34	1,095.03	1.46	0	-NA-	-NA-	-NA-	- 19.64	- 9.56	-NA-	-NA-
Netherlands REITs Index	GBP	982.96	6,829.15	9.10	0	-NA-	-NA-	-NA-	- 1.59	- 0.32	-NA-	-NA-
Norway Non-REITs Index	GBP	1,056.48	486.73	0.65	0	-NA-	-NA-	-NA-	4.56	14.06	-NA-	-NA-
Poland Non-REITs Index	GBP	1,757.98	985.19	1.31	0	-NA-	-NA-	-NA-	3.42	- 1.08	-NA-	-NA-
Spain Non-REITs Index	GBP	499.47	112.36	0.15	0	-NA-	-NA-	-NA-	- 30.88	- 20.48	-NA-	-NA-
Sweden Non-REITs Index	GBP	874.67	3,566.50	4.75	0	-NA-	-NA-	-NA-	- 6.96	- 3.19	-NA-	-NA-
Switzerland Non-REITs Index	GBP	923.10	2,162.02	2.88	0	-NA-	-NA-	-NA-	- 2.62	1.37	-NA-	-NA-
UK REITs	GBP	631.58	25,545.15	34.02	0	-NA-	-NA-	- 36.84	- 12.25	- 1.18	- 36.84	-NA-
UK Non-REITs	GBP	555.77	5,412.12	7.21	0	-NA-	-NA-	- 44.42	- 26.02	- 7.85	- 44.42	-NA-
Canada REITs Index	GBP	1,010.66	10,689.48	78.59	0	-NA-	-NA-	-NA-	- 6.73	2.31	-NA-	-NA-
Canada Non-REITs Index	GBP	791.69	2,911.93	21.41	0	-NA-	-NA-	-NA-	- 19.81	- 5.33	-NA-	-NA-
United States REITs Index	GBP	754.32	132,692.45	96.10	0	-NA-	-NA-	-NA-	- 12.34	- 2.75	-NA-	-NA-
United States Non-REITs Inde	GBP	1,168.87	5,381.64	3.90	0	-NA-	-NA-	-NA-	0.04	- 3.17	-NA-	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Mkt Cap	Mkt Cap	Dec/07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
			Ccy (m)	(%) Weight								
			Dec-07	Dec-07								
Global REITs	JPY	1,113.37	58,098,620.65	65.54	0	-NA-	-NA-	- 21.17	- 15.42	- 4.54	- 21.17	-NA-
Global Non-REITs	JPY	1,521.30	30,552,776.93	34.46	0	-NA-	-NA-	- 2.03	- 9.93	- 5.71	- 2.03	-NA-
Global ex Asia REITs	JPY	1,032.57	42,955,579.61	48.45	0	-NA-	-NA-	- 25.34	- 15.94	- 4.45	- 25.34	-NA-
Global ex Asia Non-REITs	JPY	1,184.38	7,471,421.89	8.43	0	-NA-	-NA-	- 29.56	- 16.72	- 5.79	- 29.56	-NA-
Global ex Europe REITs	JPY	1,132.77	47,028,366.38	53.05	0	-NA-	-NA-	- 18.88	- 15.62	- 4.81	- 18.88	-NA-
Global ex Europe Non-REITs	JPY	1,616.68	24,925,682.78	28.12	0	-NA-	-NA-	10.87	- 7.89	- 5.74	10.87	-NA-
Global ex US REITs	JPY	1,267.47	28,590,425.80	32.25	0	-NA-	-NA-	- 16.54	- 14.06	- 3.87	- 16.54	-NA-
Global ex US Non-REITs	JPY	1,514.00	29,356,005.55	33.11	0	-NA-	-NA-	- 1.87	- 10.12	- 5.71	- 1.87	-NA-
Asia REITs	JPY	1,423.31	15,143,041.05	39.62	0	-NA-	-NA-	- 6.33	- 14.06	- 4.77	- 6.33	-NA-
Asia Non-REITs	JPY	1,627.58	23,081,355.04	60.38	0	-NA-	-NA-	13.95	- 7.48	- 5.69	13.95	-NA-
Australia REITs Index	JPY	1,428.08	10,262,278.79	26.85	0	-NA-	-NA-	-NA-	- 16.80	- 7.64	-NA-	-NA-
Australia Non-REITs Index	JPY	1,461.08	565,815.44	1.48	0	-NA-	-NA-	-NA-	- 19.35	- 10.30	-NA-	-NA-
Hong Kong REITs Index	JPY	1,080.16	606,718.97	1.59	0	-NA-	-NA-	-NA-	- 3.83	0.94	-NA-	-NA-
Hong Kong Non-REITs Index	JPY	2,166.23	13,615,398.70	35.62	0	-NA-	-NA-	-NA-	6.89	- 1.11	-NA-	-NA-
Japan REITs Index	JPY	1,234.41	3,141,644.61	8.22	0	-NA-	-NA-	-NA-	- 7.17	0.15	-NA-	-NA-
Japan Non-REITs Index	JPY	968.72	7,626,362.28	19.95	0	-NA-	-NA-	-NA-	- 22.81	- 12.68	-NA-	-NA-
New Zealand REITs Index	JPY	1,392.28	82,028.56	0.21	0	-NA-	-NA-	-NA-	- 8.58	- 1.84	-NA-	-NA-
Singapore REITs Index	JPY	1,575.93	1,050,370.11	2.75	0	-NA-	-NA-	-NA-	- 11.62	8.70	-NA-	-NA-
Singapore Non-REITs Index	JPY	2,074.98	1,273,778.63	3.33	0	-NA-	-NA-	-NA-	- 19.61	- 4.77	-NA-	-NA-

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		Dec-07	Mkt Cap	Mkt Cap	Dec/07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
			Ccy (m)	(%) Weight								
			Dec-07	Dec-07								
Europe REITs	JPY	1,471.50	11,070,254.28	66.30	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	JPY	1,623.09	5,627,094.15	33.70	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITs Index	JPY	1,048.30	1,025,954.53	6.14	0	-NA-	-NA-	-NA-	- 16.63	- 1.75	-NA-	-NA-
Belgium REITs Index	JPY	1,292.62	439,380.60	2.63	0	-NA-	-NA-	-NA-	- 0.41	- 0.75	-NA-	-NA-
Denmark Non-REITs Index	JPY	948.11	44,536.39	0.27	0	-NA-	-NA-	-NA-	- 27.27	- 10.76	-NA-	-NA-
France REITs Index	JPY	1,358.31	3,357,388.56	20.11	0	-NA-	-NA-	-NA-	- 15.66	- 3.36	-NA-	-NA-
France Non-REITs Index	JPY	2,123.65	297,123.61	1.78	0	-NA-	-NA-	-NA-	- 0.33	2.31	-NA-	-NA-
Finland Non-REITs Index	JPY	1,324.71	250,996.37	1.50	0	-NA-	-NA-	-NA-	- 15.62	- 1.47	-NA-	-NA-
Germany REITs Index	JPY	942.91	46,876.62	0.28	0	-NA-	-NA-	-NA-	- 21.27	- 9.41	-NA-	-NA-
Germany Non-REITs Index	JPY	935.22	819,848.79	4.91	0	-NA-	-NA-	-NA-	- 18.09	- 9.45	-NA-	-NA-
Greece REITs Index	JPY	896.86	27,199.88	0.16	0	-NA-	-NA-	-NA-	- 20.71	- 1.84	-NA-	-NA-
Greece Non-REITs Index	JPY	1,755.23	115,348.36	0.69	0	-NA-	-NA-	-NA-	- 13.59	- 0.08	-NA-	-NA-
Italy Non-REITs Index	JPY	969.76	243,512.50	1.46	0	-NA-	-NA-	-NA-	- 23.74	- 11.82	-NA-	-NA-
Netherlands REITs Index	JPY	1,325.15	1,518,667.89	9.10	0	-NA-	-NA-	-NA-	- 6.60	- 2.81	-NA-	-NA-
Norway Non-REITs Index	JPY	1,424.27	108,238.85	0.65	0	-NA-	-NA-	-NA-	- 0.77	11.21	-NA-	-NA-
Poland Non-REITs Index	JPY	2,369.97	219,087.27	1.31	0	-NA-	-NA-	-NA-	- 1.85	- 3.55	-NA-	-NA-
Spain Non-REITs Index	JPY	673.34	24,986.56	0.15	0	-NA-	-NA-	-NA-	- 34.40	- 22.47	-NA-	-NA-
Sweden Non-REITs Index	JPY	1,179.17	793,120.59	4.75	0	-NA-	-NA-	-NA-	- 11.70	- 5.61	-NA-	-NA-
Switzerland Non-REITs Index	JPY	1,244.45	480,790.66	2.88	0	-NA-	-NA-	-NA-	- 7.59	- 1.16	-NA-	-NA-
UK REITs	JPY	701.13	5,680,740.72	34.02	0	-NA-	-NA-	- 29.89	- 16.72	- 3.64	- 29.89	-NA-
UK Non-REITs	JPY	616.97	1,203,549.68	7.21	0	-NA-	-NA-	- 38.30	- 29.79	- 10.15	- 38.30	-NA-
Canada REITs Index	JPY	1,362.49	2,377,130.47	78.59	0	-NA-	-NA-	-NA-	- 11.48	- 0.25	-NA-	-NA-
Canada Non-REITs Index	JPY	1,067.30	647,556.36	21.41	0	-NA-	-NA-	-NA-	- 23.90	- 7.70	-NA-	-NA-
United States REITs Index	JPY	1,016.92	29,508,194.86	96.10	0	-NA-	-NA-	-NA-	- 16.81	- 5.18	-NA-	-NA-
United States Non-REITs Inde	JPY	1,575.78	1,196,771.38	3.90	0	-NA-	-NA-	-NA-	- 5.06	- 5.58	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: DECEMBER 2007 CONTACT DETAILS:

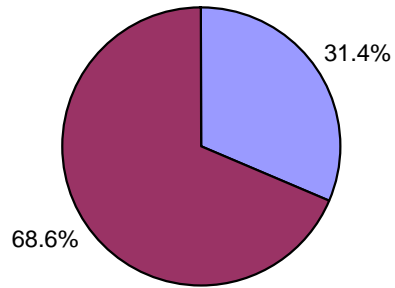
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Section 7
Investment Focus Index Series

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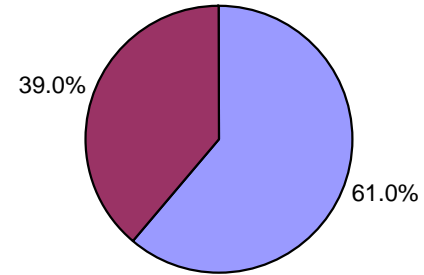
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Global Investment Focus Market Cap Breakdown



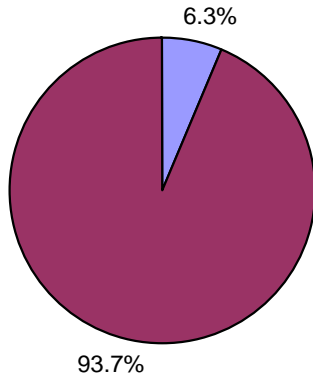
■ Global Non-Rental ■ Global Rental

Asia Investment Focus Market Cap Breakdown



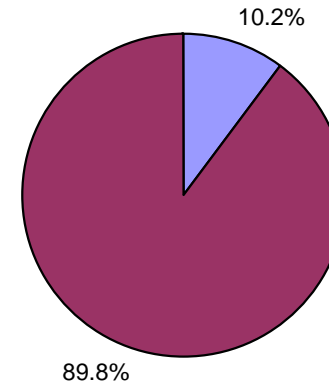
■ Asia Non-Rental ■ Asia Rental

Europe Investment Focus Market Cap Breakdown



■ Europe Non-Rental ■ Europe Rental

North America Investment Focus Market Cap Breakdown



■ North America Non-Rental ■ North America Rental

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Mkt Cap	Mkt Cap	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD		
			Ccy (m)	(%) Weight	Dec-07								
Global Non-Rental	EUR	1,293.49	170,293.79	31.38	1.76	-NA-	-NA-	4.17	- 8.44	- 5.43	4.17	-NA-	
Global Rental	EUR	991.91	372,470.35	68.62	4.65	-NA-	-NA-	- 22.62	- 14.52	- 4.55	- 22.62	-NA-	
Asia Non-Rental	EUR	1,350.05	142,716.81	60.98	1.51	-NA-	-NA-	11.42	- 7.08	- 5.87	11.42	-NA-	
Asia Rental	EUR	1,153.08	91,310.32	39.02	4.91	-NA-	-NA-	- 6.45	- 12.82	- 4.20	- 6.45	-NA-	
Asia ex Australia Non-Rental	EUR	1,343.22	129,210.27	55.21	2.57	-NA-	-NA-	-NA-	- 7.11	- 6.24	-NA-	-NA-	
Asia ex Australia Rental	EUR	1,170.19	38,522.35	16.46	2.57	-NA-	-NA-	-NA-	- 5.01	1.55	-NA-	-NA-	
Australia Non-Rental	EUR	1,407.49	13,506.54	5.77	5.71	-NA-	-NA-	9.16	- 6.66	- 2.41	9.16	-NA-	
Australia Rental	EUR	1,140.70	52,787.97	22.56	6.12	-NA-	-NA-	- 10.76	- 17.73	- 7.97	- 10.76	-NA-	
Hong Kong Non-Rental	EUR	1,959.35	76,023.87	32.49	1.33	-NA-	-NA-	50.79	8.11	- 1.58	50.79	-NA-	
Hong Kong Rental	EUR	1,138.53	11,050.39	4.72	3.06	-NA-	-NA-	7.57	2.54	0.34	7.57	-NA-	
Japan Non-Rental	EUR	876.59	45,387.74	19.39	0.61	-NA-	-NA-	- 20.30	- 22.86	- 13.27	- 20.30	-NA-	
Japan Rental	EUR	1,128.04	20,538.89	8.78	3.02	-NA-	-NA-	- 2.94	- 6.95	0.30	- 2.94	-NA-	
Europe Non-Rental	EUR	1,115.41	6,465.27	6.32	1.38	-NA-	-NA-	- 26.86	- 17.30	- 5.51	- 26.86	-NA-	
Europe Rental	EUR	1,004.88	95,763.48	93.68	3.75	-NA-	-NA-	- 32.17	- 14.96	- 4.20	- 32.17	-NA-	
UK Non-Rental	EUR	943.99	1,962.87	1.92	1.56	-NA-	-NA-	- 35.20	- 24.47	- 8.86	- 35.20	-NA-	
UK Rental	EUR	879.66	40,185.88	39.31	3	-NA-	-NA-	- 41.78	- 18.41	- 4.66	- 41.78	-NA-	
North America Non-Rental	EUR	1,013.47	21,111.71	10.22	3.56	-NA-	-NA-	- 18.92	- 14.18	- 2.43	- 18.92	-NA-	
North America Rental	EUR	927.40	185,396.55	89.78	4.99	-NA-	-NA-	- 23.73	- 15.21	- 4.89	- 23.73	-NA-	
United States Non-Rental	EUR	1,013.47	21,111.71	10.22	3.56	-NA-	-NA-	- 18.92	- 14.18	- 2.43	- 18.92	-NA-	
United States Rental	EUR	911.96	166,878.04	80.81	4.91	-NA-	-NA-	- 25.26	- 15.44	- 5.22	- 25.26	-NA-	

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-07	Free Float Mkt Cap (%) Weight Dec-07	Div Yld (%) Dec-07	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-07	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value Dec-07										
Global Non-Rental	USD	1,603.32	248,978.46	31.38	1.76	-NA-	-NA-	15.49	5.87	5.80	15.49	-NA-
Global Rental	USD	1,229.52	544,571.18	68.62	4.65	-NA-	-NA-	14.21	12.12	4.92	14.21	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	USD	-	229,231.18	42.23	2.57	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	USD	-	467,392.40	86.11	2.57	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	1,479.20	229,231.18	42.23	2.57	-NA-	-NA-	6.03	6.07	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	USD	1,132.82	467,392.40	86.11	2.57	-NA-	-NA-	11.56	4.33	-NA-	-NA-	-NA-
Asia Non-Rental	USD	1,673.46	208,659.46	60.98	1.51	-NA-	-NA-	23.54	4.47	6.24	23.54	-NA-
Asia Rental	USD	1,429.42	133,500.47	39.02	4.91	-NA-	-NA-	3.73	10.37	4.57	3.73	-NA-
Asia ex Australia Non-Rental	USD	1,664.98	188,912.18	55.21	2.57	-NA-	-NA-	4.50	6.61	-NA-	-NA-	-NA-
Asia ex Australia Rental	USD	1,450.55	56,321.69	16.46	2.57	-NA-	-NA-	2.34	1.15	-NA-	-NA-	-NA-
Australia Non-Rental	USD	1,744.77	19,747.27	5.77	5.71	-NA-	-NA-	21.04	4.04	2.79	21.04	-NA-
Australia Rental	USD	1,414.12	77,178.78	22.56	6.12	-NA-	-NA-	1.04	15.42	8.33	1.04	-NA-
Hong Kong Non-Rental	USD	2,428.80	111,150.89	32.49	1.33	-NA-	-NA-	67.19	11.14	1.97	67.19	-NA-
Hong Kong Rental	USD	1,411.28	16,156.25	4.72	3.06	-NA-	-NA-	19.27	5.41	0.06	19.27	-NA-
Japan Non-Rental	USD	1,086.55	66,359.25	19.39	0.61	-NA-	-NA-	11.63	20.69	13.61	11.63	-NA-
Japan Rental	USD	1,398.34	30,028.94	8.78	3.02	-NA-	-NA-	7.62	4.33	0.10	7.62	-NA-
Europe Non-Rental	USD	1,382.61	9,452.57	6.32	1.38	-NA-	-NA-	18.91	14.98	5.88	18.91	-NA-
Europe Rental	USD	1,245.59	140,011.23	93.68	3.75	-NA-	-NA-	24.80	12.58	4.58	24.80	-NA-
UK Non-Rental	USD	1,170.05	2,869.82	1.92	1.56	-NA-	-NA-	28.16	22.35	9.22	28.16	-NA-
UK Rental	USD	1,090.40	58,753.87	39.31	3	-NA-	-NA-	35.45	16.12	5.04	35.45	-NA-
North America Non-Rental	USD	1,256.13	30,866.43	10.22	3.56	-NA-	-NA-	10.10	11.77	2.82	10.10	-NA-
North America Rental	USD	1,149.53	271,059.48	89.78	4.99	-NA-	-NA-	15.43	12.83	5.26	15.43	-NA-
United States Non-Rental	USD	1,256.13	30,866.43	10.22	3.56	-NA-	-NA-	10.10	11.77	2.82	10.10	-NA-
United States Rental	USD	1,130.40	243,984.45	80.81	4.91	-NA-	-NA-	17.13	13.06	5.59	17.13	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Dec-07	Ccy (m) Dec-07	(%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD		Vlty (%)
Global Non-Rental	GBP	1,298.06	125,076.82	31.38	1.76	-NA-	-NA-	13.55	- 3.66	- 2.70	13.55	-NA-	
Global Rental	GBP	995.42	273,570.78	68.62	4.65	-NA-	-NA-	15.65	- 10.06	- 1.79	15.65	-NA-	
Global ex Australia Non-Rental in AUS\$ Hedged	GBP	-	-	42.23	2.57	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Hedged	GBP	-	-	86.11	2.57	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Non-Rental in AUS\$ Unhedged	GBP	-	-	42.23	2.57	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Unhedged	GBP	-	-	86.11	2.57	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Asia Non-Rental	GBP	1,354.84	104,822.16	60.98	1.51	-NA-	-NA-	21.46	- 2.23	- 3.15	21.46	-NA-	
Asia Rental	GBP	1,157.27	67,065.30	39.02	4.91	-NA-	-NA-	1.99	- 8.27	- 1.43	1.99	-NA-	
Asia ex Australia Non-Rental	GBP	1,347.98	94,901.92	55.21	2.57	-NA-	-NA-	-NA-	- 2.26	- 3.54	-NA-	-NA-	
Asia ex Australia Rental	GBP	1,174.37	28,293.76	16.46	2.57	-NA-	-NA-	-NA-	- 0.05	4.47	-NA-	-NA-	
Australia Non-Rental	GBP	1,412.58	9,920.24	5.77	5.71	-NA-	-NA-	19.00	- 1.79	0.41	19.00	-NA-	
Australia Rental	GBP	1,144.88	38,771.53	22.56	6.12	-NA-	-NA-	2.70	- 13.44	- 5.31	2.70	-NA-	
Hong Kong Non-Rental	GBP	1,966.37	55,837.76	32.49	1.33	-NA-	-NA-	64.38	13.75	1.26	64.38	-NA-	
Hong Kong Rental	GBP	1,142.58	8,116.26	4.72	3.06	-NA-	-NA-	17.27	7.89	3.23	17.27	-NA-	
Japan Non-Rental	GBP	879.67	33,336.23	19.39	0.61	-NA-	-NA-	13.11	- 18.83	- 10.77	13.11	-NA-	
Japan Rental	GBP	1,132.11	15,085.34	8.78	3.02	-NA-	-NA-	5.81	- 2.09	3.19	5.81	-NA-	
Europe Non-Rental	GBP	1,119.37	4,748.59	6.32	1.38	-NA-	-NA-	20.27	- 12.99	- 2.78	20.27	-NA-	
Europe Rental	GBP	1,008.44	70,336.04	93.68	3.75	-NA-	-NA-	26.06	- 10.52	- 1.44	26.06	-NA-	
UK Non-Rental	GBP	947.28	1,441.68	1.92	1.56	-NA-	-NA-	29.37	- 20.53	- 6.23	29.37	-NA-	
UK Rental	GBP	882.80	29,515.59	39.31	3	-NA-	-NA-	36.53	- 14.15	- 1.91	36.53	-NA-	
North America Non-Rental	GBP	1,016.97	15,506.06	10.22	3.56	-NA-	-NA-	11.61	- 9.70	0.38	11.61	-NA-	
North America Rental	GBP	930.67	136,169.44	89.78	4.99	-NA-	-NA-	16.85	- 10.78	- 2.14	16.85	-NA-	
United States Non-Rental	GBP	1,016.97	15,506.06	10.22	3.56	-NA-	-NA-	11.61	- 9.70	0.38	11.61	-NA-	
United States Rental	GBP	915.18	122,568.03	80.81	4.91	-NA-	-NA-	18.52	- 11.02	- 2.48	18.52	-NA-	

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Index Description	Curr	Close Value Dec-07	Ccy (m) Dec-07	(%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Rtn (%) YTD	Vlty (%)
Global Non-Rental	JPY	1,749.94	27,814,628.23	31.38	1.76	-NA-	-NA-	8.28	- 8.57	- 5.13	8.28	-NA-	
Global Rental	JPY	1,341.95	60,836,769.35	68.62	4.65	-NA-	-NA-	- 19.56	- 14.65	- 4.25	- 19.56	-NA-	
Global ex Australia Non-Rental in AUS\$ Hedged	JPY	-	-	42.23	2.57	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Hedged	JPY	-	-	86.11	2.57	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Non-Rental in AUS\$ Unhedged	JPY	-	-	42.23	2.57	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Unhedged	JPY	-	-	86.11	2.57	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Asia Non-Rental	JPY	1,826.49	23,310,391.20	60.98	1.51	-NA-	-NA-	15.83	- 7.21	- 5.57	15.83	-NA-	
Asia Rental	JPY	1,560.14	14,914,004.88	39.02	4.91	-NA-	-NA-	- 2.74	- 12.95	- 3.89	- 2.74	-NA-	
Asia ex Australia Non-Rental	JPY	1,817.24	21,104,324.41	55.21	2.57	-NA-	-NA-	-NA-	- 7.24	- 5.95	-NA-	-NA-	
Asia ex Australia Rental	JPY	1,583.20	6,291,977.45	16.46	2.57	-NA-	-NA-	-NA-	- 5.15	1.87	-NA-	-NA-	
Australia Non-Rental	JPY	1,904.32	2,206,066.80	5.77	5.71	-NA-	-NA-	13.48	- 6.79	- 2.10	13.48	-NA-	
Australia Rental	JPY	1,543.44	8,622,027.43	22.56	6.12	-NA-	-NA-	- 7.22	- 17.85	- 7.67	- 7.22	-NA-	
Hong Kong Non-Rental	JPY	2,650.91	12,417,221.78	32.49	1.33	-NA-	-NA-	56.75	7.95	- 1.27	56.75	-NA-	
Hong Kong Rental	JPY	1,540.33	1,804,895.89	4.72	3.06	-NA-	-NA-	11.82	2.39	0.65	11.82	-NA-	
Japan Non-Rental	JPY	1,185.91	7,413,324.00	19.39	0.61	-NA-	-NA-	- 17.15	- 22.97	- 13.00	- 17.15	-NA-	
Japan Rental	JPY	1,526.22	3,354,682.89	8.78	3.02	-NA-	-NA-	0.90	- 7.08	0.61	0.90	-NA-	
Europe Non-Rental	JPY	1,509.04	1,055,993.57	6.32	1.38	-NA-	-NA-	- 23.97	- 17.42	- 5.21	- 23.97	-NA-	
Europe Rental	JPY	1,359.50	15,641,354.86	93.68	3.75	-NA-	-NA-	- 29.49	- 15.09	- 3.90	- 29.49	-NA-	
UK Non-Rental	JPY	1,277.04	320,602.21	1.92	1.56	-NA-	-NA-	- 32.64	- 24.58	- 8.57	- 32.64	-NA-	
UK Rental	JPY	1,190.12	6,563,688.20	39.31	3	-NA-	-NA-	- 39.48	- 18.53	- 4.36	- 39.48	-NA-	
North America Non-Rental	JPY	1,371.00	3,448,243.46	10.22	3.56	-NA-	-NA-	- 15.71	- 14.30	- 2.12	- 15.71	-NA-	
North America Rental	JPY	1,254.65	30,281,409.61	89.78	4.99	-NA-	-NA-	- 20.71	- 15.33	- 4.59	- 20.71	-NA-	
United States Non-Rental	JPY	1,371.00	3,448,243.46	10.22	3.56	-NA-	-NA-	- 15.71	- 14.30	- 2.12	- 15.71	-NA-	
United States Rental	JPY	1,233.77	27,256,722.78	80.81	4.91	-NA-	-NA-	- 22.31	- 15.56	- 4.92	- 22.31	-NA-	

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Dec-07	Ccy (m) Dec-07	(%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Rtn (%) YTD	Vlty (%)
Global Non-Rental	EUR	1,245.35	170,293.79	31.38	0	-NA-	-NA-	2.34	- 9.01	- 5.63	2.34	-NA-	
Global Rental	EUR	917.62	372,470.35	68.62	0	-NA-	-NA-	- 25.56	- 15.40	- 5.06	- 25.56	-NA-	
Global ex Australia Non-Rental in AUS\$ Hedged	EUR	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Hedged	EUR	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Non-Rental in AUS\$ Unhedged	EUR	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Unhedged	EUR	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Asia Non-Rental	EUR	1,307.24	142,716.81	60.98	0	-NA-	-NA-	9.72	- 7.66	- 6.09	9.72	-NA-	
Asia Rental	EUR	1,047.65	91,310.32	39.02	0	-NA-	-NA-	- 10.49	- 13.70	- 4.87	- 10.49	-NA-	
Asia ex Australia Non-Rental	EUR	1,312.53	129,210.27	55.21	0	-NA-	-NA-	-NA-	- 7.51	- 6.25	-NA-	-NA-	
Asia ex Australia Rental	EUR	1,097.92	38,522.35	16.46	0	-NA-	-NA-	-NA-	- 5.77	1.27	-NA-	-NA-	
Australia Non-Rental	EUR	1,261.58	13,506.54	5.77	0	-NA-	-NA-	3.47	- 8.80	- 4.64	3.47	-NA-	
Australia Rental	EUR	1,015.11	52,787.97	22.56	0	-NA-	-NA-	- 15.40	- 18.70	- 8.92	- 15.40	-NA-	
Hong Kong Non-Rental	EUR	1,880.72	76,023.87	32.49	0	-NA-	-NA-	48.20	7.26	- 1.58	48.20	-NA-	
Hong Kong Rental	EUR	1,072.33	11,050.39	4.72	0	-NA-	-NA-	4.10	1.88	0.34	4.10	-NA-	
Japan Non-Rental	EUR	868.48	45,387.74	19.39	0	-NA-	-NA-	- 20.69	- 22.88	- 13.29	- 20.69	-NA-	
Japan Rental	EUR	1,065.51	20,538.89	8.78	0	-NA-	-NA-	- 5.44	- 7.66	- 0.13	- 5.44	-NA-	
Europe Non-Rental	EUR	1,089.13	6,465.27	6.32	0	-NA-	-NA-	- 27.57	- 17.44	- 5.63	- 27.57	-NA-	
Europe Rental	EUR	949.67	95,763.48	93.68	0	-NA-	-NA-	- 34.17	- 15.52	- 4.34	- 34.17	-NA-	
UK Non-Rental	EUR	920.35	1,962.87	1.92	0	-NA-	-NA-	- 35.99	- 24.79	- 9.25	- 35.99	-NA-	
UK Rental	EUR	837.72	40,185.88	39.31	0	-NA-	-NA-	- 43.36	- 18.93	- 4.94	- 43.36	-NA-	
North America Non-Rental	EUR	947.79	21,111.71	10.22	0	-NA-	-NA-	- 21.40	- 14.83	- 2.48	- 21.40	-NA-	
North America Rental	EUR	854.78	185,396.55	89.78	0	-NA-	-NA-	- 26.78	- 16.25	- 5.51	- 26.78	-NA-	
United States Non-Rental	EUR	947.79	21,111.71	10.22	0	-NA-	-NA-	- 21.40	- 14.83	- 2.48	- 21.40	-NA-	
United States Rental	EUR	841.93	166,878.04	80.81	0	-NA-	-NA-	- 28.20	- 16.47	- 5.86	- 28.20	-NA-	

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Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Dec-07	Ccy (m) Dec-07	(%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Rtn (%) YTD	Vlty (%)
Global Non-Rental	USD	1,543.61	248,978.46	31.38	0	-NA-	-NA-	13.47	- 6.46	- 6.00	13.47	-NA-	
Global Rental	USD	1,137.38	544,571.18	68.62	0	-NA-	-NA-	- 17.47	- 13.03	- 5.44	- 17.47	-NA-	
Global ex Australia Non-Rental in AUS\$ Hedged	USD	-	229,231.18	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Hedged	USD	-	467,392.40	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	1,434.89	229,231.18	0.00	0	-NA-	-NA-	-NA-	- 6.48	- 6.09	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Unhedged	USD	1,055.41	467,392.40	0.00	0	-NA-	-NA-	-NA-	- 12.46	- 4.77	-NA-	-NA-	
Asia Non-Rental	USD	1,620.32	208,659.46	60.98	0	-NA-	-NA-	21.66	- 5.07	- 6.46	21.66	-NA-	
Asia Rental	USD	1,298.56	133,500.47	39.02	0	-NA-	-NA-	- 0.76	- 11.27	- 5.25	- 0.76	-NA-	
Asia ex Australia Non-Rental	USD	1,626.88	188,912.18	55.21	0	-NA-	-NA-	-NA-	- 4.92	- 6.62	-NA-	-NA-	
Asia ex Australia Rental	USD	1,360.87	56,321.69	16.46	0	-NA-	-NA-	-NA-	- 3.13	0.87	-NA-	-NA-	
Australia Non-Rental	USD	1,563.73	19,747.27	5.77	0	-NA-	-NA-	14.72	- 6.24	- 5.02	14.72	-NA-	
Australia Rental	USD	1,258.23	77,178.78	22.56	0	-NA-	-NA-	- 6.21	- 16.42	- 9.28	- 6.21	-NA-	
Hong Kong Non-Rental	USD	2,331.15	111,150.89	32.49	0	-NA-	-NA-	64.31	10.27	- 1.97	64.31	-NA-	
Hong Kong Rental	USD	1,329.15	16,156.25	4.72	0	-NA-	-NA-	15.42	4.74	- 0.06	15.42	-NA-	
Japan Non-Rental	USD	1,076.47	66,359.25	19.39	0	-NA-	-NA-	- 12.06	- 20.71	- 13.63	- 12.06	-NA-	
Japan Rental	USD	1,320.69	30,028.94	8.78	0	-NA-	-NA-	4.84	- 5.06	- 0.52	4.84	-NA-	
Europe Non-Rental	USD	1,349.98	9,452.57	6.32	0	-NA-	-NA-	- 19.69	- 15.12	- 6.01	- 19.69	-NA-	
Europe Rental	USD	1,177.12	140,011.23	93.68	0	-NA-	-NA-	- 27.01	- 13.15	- 4.72	- 27.01	-NA-	
UK Non-Rental	USD	1,140.77	2,869.82	1.92	0	-NA-	-NA-	- 29.02	- 22.68	- 9.61	- 29.02	-NA-	
UK Rental	USD	1,038.36	58,753.87	39.31	0	-NA-	-NA-	- 37.20	- 16.66	- 5.31	- 37.20	-NA-	
North America Non-Rental	USD	1,174.79	30,866.43	10.22	0	-NA-	-NA-	- 12.85	- 12.44	- 2.86	- 12.85	-NA-	
North America Rental	USD	1,059.50	271,059.48	89.78	0	-NA-	-NA-	- 18.82	- 13.90	- 5.88	- 18.82	-NA-	
United States Non-Rental	USD	1,174.79	30,866.43	10.22	0	-NA-	-NA-	- 12.85	- 12.44	- 2.86	- 12.85	-NA-	
United States Rental	USD	1,043.58	243,984.45	80.81	0	-NA-	-NA-	- 20.39	- 14.12	- 6.23	- 20.39	-NA-	

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Dec-07	Ccy (m) Dec-07	(%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Vlty (%)
Global Non-Rental	GBP	1,249.72	125,076.82	31.38	0	-NA-	-NA-	11.56	- 4.26	- 2.91	11.56	-NA-
Global Rental	GBP	920.83	273,570.78	68.62	0	-NA-	-NA-	- 18.85	- 10.99	- 2.32	- 18.85	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	GBP	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	GBP	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	GBP	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	GBP	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	GBP	1,311.82	104,822.16	60.98	0	-NA-	-NA-	19.61	- 2.84	- 3.38	19.61	-NA-
Asia Rental	GBP	1,051.32	67,065.30	39.02	0	-NA-	-NA-	- 2.42	- 9.19	- 2.13	- 2.42	-NA-
Asia ex Australia Non-Rental	GBP	1,317.13	94,901.92	55.21	0	-NA-	-NA-	-NA-	- 2.68	- 3.55	-NA-	-NA-
Asia ex Australia Rental	GBP	1,101.77	28,293.76	16.46	0	-NA-	-NA-	-NA-	- 0.86	4.19	-NA-	-NA-
Australia Non-Rental	GBP	1,266.00	9,920.24	5.77	0	-NA-	-NA-	12.79	- 4.04	- 1.89	12.79	-NA-
Australia Rental	GBP	1,018.67	38,771.53	22.56	0	-NA-	-NA-	- 7.78	- 14.46	- 6.29	- 7.78	-NA-
Hong Kong Non-Rental	GBP	1,887.31	55,837.76	32.49	0	-NA-	-NA-	61.55	12.86	1.26	61.55	-NA-
Hong Kong Rental	GBP	1,076.09	8,116.26	4.72	0	-NA-	-NA-	13.48	7.20	3.23	13.48	-NA-
Japan Non-Rental	GBP	871.52	33,336.23	19.39	0	-NA-	-NA-	- 13.54	- 18.85	- 10.79	- 13.54	-NA-
Japan Rental	GBP	1,069.24	15,085.34	8.78	0	-NA-	-NA-	3.08	- 2.83	2.75	3.08	-NA-
Europe Non-Rental	GBP	1,092.95	4,748.59	6.32	0	-NA-	-NA-	- 21.04	- 13.13	- 2.91	- 21.04	-NA-
Europe Rental	GBP	953.00	70,336.04	93.68	0	-NA-	-NA-	- 28.24	- 11.11	- 1.58	- 28.24	-NA-
UK Non-Rental	GBP	923.57	1,441.68	1.92	0	-NA-	-NA-	- 30.22	- 20.87	- 6.63	- 30.22	-NA-
UK Rental	GBP	840.66	29,515.59	39.31	0	-NA-	-NA-	- 38.26	- 14.70	- 2.19	- 38.26	-NA-
North America Non-Rental	GBP	951.12	15,506.06	10.22	0	-NA-	-NA-	- 14.32	- 10.39	0.34	- 14.32	-NA-
North America Rental	GBP	857.78	136,169.44	89.78	0	-NA-	-NA-	- 20.18	- 11.88	- 2.78	- 20.18	-NA-
United States Non-Rental	GBP	951.12	15,506.06	10.22	0	-NA-	-NA-	- 14.32	- 10.39	0.34	- 14.32	-NA-
United States Rental	GBP	844.89	122,568.03	80.81	0	-NA-	-NA-	- 21.73	- 12.11	- 3.14	- 21.73	-NA-

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Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-07	Ccy (m) Dec-07	(%) Weight Dec-07	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
Global Non-Rental	JPY	1,684.77	27,814,628.23	31.38	0	-NA-	-NA-	6.39	- 9.15	- 5.33	6.39	-NA-
Global Rental	JPY	1,241.39	60,836,769.35	68.62	0	-NA-	-NA-	- 22.62	- 15.53	- 4.76	- 22.62	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	JPY	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	JPY	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	JPY	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	JPY	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	JPY	1,768.49	23,310,391.20	60.98	0	-NA-	-NA-	14.06	- 7.79	- 5.80	14.06	-NA-
Asia Rental	JPY	1,417.31	14,914,004.88	39.02	0	-NA-	-NA-	- 6.95	- 13.82	- 4.58	- 6.95	-NA-
Asia ex Australia Non-Rental	JPY	1,775.65	21,104,324.41	55.21	0	-NA-	-NA-	-NA-	- 7.65	- 5.96	-NA-	-NA-
Asia ex Australia Rental	JPY	1,485.32	6,291,977.45	16.46	0	-NA-	-NA-	-NA-	- 5.91	1.59	-NA-	-NA-
Australia Non-Rental	JPY	1,706.72	2,206,066.80	5.77	0	-NA-	-NA-	7.56	- 8.93	- 4.34	7.56	-NA-
Australia Rental	JPY	1,373.29	8,622,027.43	22.56	0	-NA-	-NA-	- 12.06	- 18.82	- 8.63	- 12.06	-NA-
Hong Kong Non-Rental	JPY	2,544.32	12,417,221.78	32.49	0	-NA-	-NA-	54.05	7.10	- 1.27	54.05	-NA-
Hong Kong Rental	JPY	1,450.70	1,804,895.89	4.72	0	-NA-	-NA-	8.22	1.73	0.65	8.22	-NA-
Japan Non-Rental	JPY	1,174.91	7,413,324.00	19.39	0	-NA-	-NA-	- 17.55	- 22.99	- 13.02	- 17.55	-NA-
Japan Rental	JPY	1,441.47	3,354,682.89	8.78	0	-NA-	-NA-	- 1.71	- 7.79	0.18	- 1.71	-NA-
Europe Non-Rental	JPY	1,473.43	1,055,993.57	6.32	0	-NA-	-NA-	- 24.71	- 17.55	- 5.34	- 24.71	-NA-
Europe Rental	JPY	1,284.76	15,641,354.86	93.68	0	-NA-	-NA-	- 31.57	- 15.64	- 4.04	- 31.57	-NA-
UK Non-Rental	JPY	1,245.09	320,602.21	1.92	0	-NA-	-NA-	- 33.46	- 24.90	- 8.96	- 33.46	-NA-
UK Rental	JPY	1,133.31	6,563,688.20	39.31	0	-NA-	-NA-	- 41.12	- 19.05	- 4.64	- 41.12	-NA-
North America Non-Rental	JPY	1,282.22	3,448,243.46	10.22	0	-NA-	-NA-	- 18.29	- 14.96	- 2.17	- 18.29	-NA-
North America Rental	JPY	1,156.39	30,281,409.61	89.78	0	-NA-	-NA-	- 23.89	- 16.37	- 5.21	- 23.89	-NA-
United States Non-Rental	JPY	1,282.22	3,448,243.46	10.22	0	-NA-	-NA-	- 18.29	- 14.96	- 2.17	- 18.29	-NA-
United States Rental	JPY	1,139.01	27,256,722.78	80.81	0	-NA-	-NA-	- 25.36	- 16.59	- 5.56	- 25.36	-NA-

* -5 & -3 Years Total Returns are annualised

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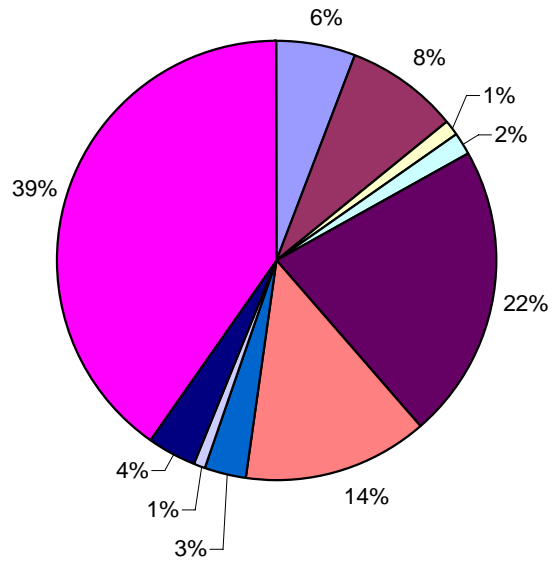
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Section 8
Sector Index Series

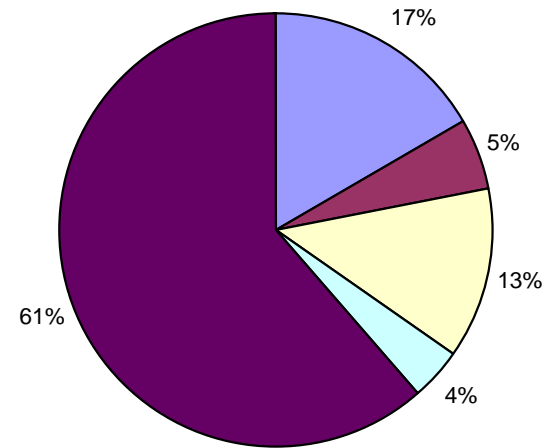
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Sector Breakdown - Global



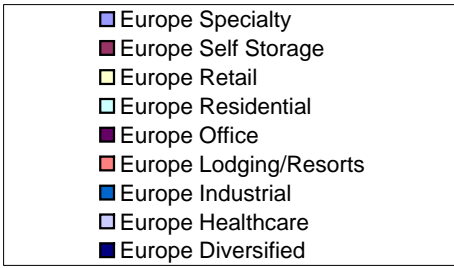
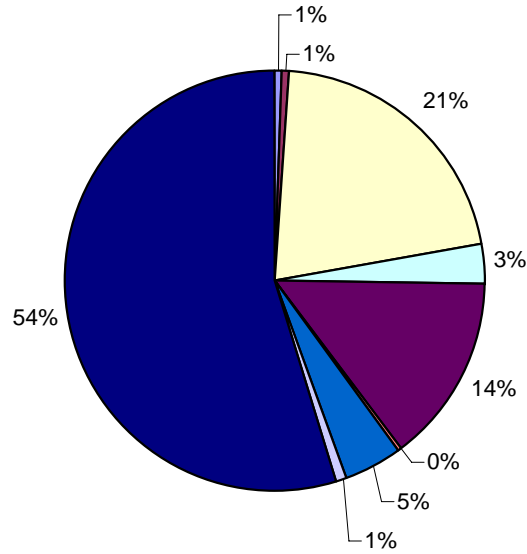
Sector Breakdown - Asia



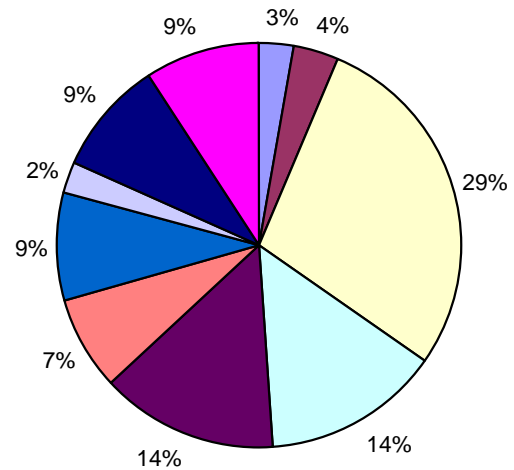
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Sector Breakdown - Europe



Sector Breakdown - North America



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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return		Close Value Dec-07	Free Float Mkt Cap Ccy (m) Dec-07	Free Float Mkt Cap (%) Weight Dec-07	Div Yld (%) Dec-07	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr											
Global Industrial	EUR	1,028.44	31,501.10	5.80	4.61	-NA-	-NA-	- 19.17	- 13.08	- 5.68	- 19.17	-NA-
Global Residential	EUR	989.56	45,168.33	8.32	3.98	-NA-	-NA-	- 24.03	- 17.81	- 5.28	- 24.03	-NA-
Global Specialty	EUR	1,258.23	6,051.77	1.11	1.97	-NA-	-NA-	- 5.43	- 0.67	- 3.72	- 5.43	-NA-
Global Self Storage	EUR	868.99	8,503.97	1.57	3.67	-NA-	-NA-	- 32.86	- 10.66	- 4.35	- 32.86	-NA-
Global Retail	EUR	987.72	118,857.89	21.90	4.72	-NA-	-NA-	- 19.51	- 16.28	- 6.71	- 19.51	-NA-
Global Office	EUR	1,080.26	73,595.60	13.56	3.76	-NA-	-NA-	- 16.67	- 11.27	- 3.58	- 16.67	-NA-
Global Lodging/Resorts	EUR	876.54	16,116.04	2.97	5.82	-NA-	-NA-	- 24.19	- 19.38	- 8.69	- 24.19	-NA-
Global Industrial/Office	EUR	684.49	4,983.08	0.92	7.38	-NA-	-NA-	- 40.21	- 24.36	- 2.60	- 40.21	-NA-
Global Healthcare	EUR	1,135.93	19,942.45	3.67	5.48	-NA-	-NA-	- 8.49	0.24	3.64	- 8.49	-NA-
Global Diversified	EUR	1,175.65	218,043.92	40.17	2.69	-NA-	-NA-	- 9.85	- 10.47	- 4.46	- 9.85	-NA-
Global ex Australia Non-Rent	EUR	-	-	0.00	2.57	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in A	EUR	-	-	0.00	2.57	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rent	EUR	-	-	0.00	2.57	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in A	EUR	-	-	0.00	2.57	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Retail	EUR	1,063.91	39,050.76	16.73	5.17	-NA-	-NA-	- 10.04	- 16.31	- 5.58	- 10.04	-NA-
Asia Residential	EUR	2,408.37	12,462.05	5.34	1.14	-NA-	-NA-	28.30	- 12.04	- 8.40	28.30	-NA-
Asia Office	EUR	1,233.29	29,839.40	12.79	3.25	-NA-	-NA-	2.68	- 7.15	- 3.71	2.68	-NA-
Asia Industrial	EUR	1,157.18	8,711.28	3.73	6.47	-NA-	-NA-	- 19.66	- 23.21	- 11.98	- 19.66	-NA-
Asia Diversified	EUR	1,303.71	143,319.36	61.41	2.04	-NA-	-NA-	8.24	- 6.53	- 4.75	8.24	-NA-
Asia Lodging/Resorts	EUR	1,329.86	644.27	0.28	-NA-	-NA-	-NA-	7.14	7.00	8.89	7.14	-NA-
Asia ex Australia Diversified	EUR	1,302.07	119,812.44	51.34	2.57	-NA-	-NA-	-NA-	- 5.74	- 5.03	-NA-	-NA-
Asia ex Australia Industrial	EUR	1,267.81	1,978.99	0.85	2.57	-NA-	-NA-	-NA-	- 9.01	5.92	-NA-	-NA-
Asia ex Australia Office	EUR	1,190.47	25,075.86	10.74	2.57	-NA-	-NA-	-NA-	- 6.37	- 3.70	-NA-	-NA-
Asia ex Australia Residential	EUR	2,390.60	12,462.05	5.34	2.57	-NA-	-NA-	-NA-	- 12.04	- 8.40	-NA-	-NA-
Asia ex Australia Retail	EUR	988.70	8,403.27	3.60	2.57	-NA-	-NA-	-NA-	- 10.69	4.06	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Dec-07	Mkt Cap	Mkt Cap	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	Volty (%)	
			Ccy (m)	(%) Weight									
			Dec-07	Dec-07									
Europe Specialty	EUR	883.85	594.00	0.58	0.7	-NA-	-NA-	- 40.14	- 6.41	- 15.64	- 40.14	-NA-	
Europe Self Storage	EUR	1,409.42	512.86	0.50	2.17	-NA-	-NA-	- 41.91	- 15.95	- 7.66	- 41.91	-NA-	
Europe Retail	EUR	1,139.53	21,588.10	21.12	3.39	-NA-	-NA-	- 25.19	- 11.40	- 5.52	- 25.19	-NA-	
Europe Residential	EUR	631.84	3,184.35	3.11	3.79	-NA-	-NA-	- 50.81	- 23.14	- 5.47	- 50.81	-NA-	
Europe Office	EUR	1,029.79	14,786.11	14.46	3.43	-NA-	-NA-	- 26.65	- 12.80	- 4.04	- 26.65	-NA-	
Europe Lodging/Resorts	EUR	1,306.39	133.20	0.13	0	-NA-	-NA-	- 13.66	- 14.31	- 5.43	- 13.66	-NA-	
Europe Industrial	EUR	787.58	4,703.32	4.60	4.57	-NA-	-NA-	- 41.92	- 13.49	- 0.63	- 41.92	-NA-	
Europe Healthcare	EUR	984.02	716.60	0.70	3.3	-NA-	-NA-	- 25.26	- 16.57	8.27	- 25.26	-NA-	
Europe Diversified	EUR	1,012.21	56,010.23	54.79	3.69	-NA-	-NA-	- 33.27	- 16.74	- 4.07	- 33.27	-NA-	
Eurozone Retail	EUR	1,310.24	10,917.24	10.68	4.12	-NA-	-NA-	- 13.03	- 7.67	- 4.43	- 13.03	-NA-	
Eurozone Residential	EUR	625.14	2,725.24	2.67	4.13	-NA-	-NA-	- 50.40	- 22.61	- 4.75	- 50.40	-NA-	
Eurozone Office	EUR	1,134.21	5,186.63	5.07	4.74	-NA-	-NA-	- 17.71	- 6.35	- 1.86	- 17.71	-NA-	
Eurozone Industrial	EUR	885.15	855.89	0.84	7.26	-NA-	-NA-	- 22.49	- 11.61	- 1.26	- 22.49	-NA-	
Eurozone Diversified	EUR	1,138.62	30,318.82	29.66	3.78	-NA-	-NA-	- 25.66	- 14.86	- 4.08	- 25.66	-NA-	
UK Specialty	EUR	883.85	594.00	0.58	0.7	-NA-	-NA-	- 40.14	- 6.41	- 15.64	- 40.14	-NA-	
UK Self Storage	EUR	1,409.42	512.86	0.50	2.17	-NA-	-NA-	- 41.91	- 15.95	- 7.66	- 41.91	-NA-	
UK Retail	EUR	985.16	10,398.18	10.17	2.7	-NA-	-NA-	- 36.21	- 14.56	- 6.50	- 36.21	-NA-	
UK Residential	EUR	629.48	459.10	0.45	1.78	-NA-	-NA-	- 53.64	- 26.09	- 9.50	- 53.64	-NA-	
UK Lodging/Resorts	EUR	1,530.79	133.20	0.13	0	-NA-	-NA-	- 7.50	- 14.31	- 5.43	- 7.50	-NA-	
UK Industrial	EUR	760.64	3,847.42	3.76	3.97	-NA-	-NA-	- 44.92	- 13.90	- 0.49	- 44.92	-NA-	
UK Healthcare	EUR	984.02	716.60	0.70	3.3	-NA-	-NA-	- 25.26	- 16.57	8.27	- 25.26	-NA-	
UK Diversified	EUR	861.50	21,278.04	20.81	3.16	-NA-	-NA-	- 42.92	- 20.79	- 3.91	- 42.92	-NA-	
UK Office	EUR	886.87	4,209.35	4.12	1.99	-NA-	-NA-	- 43.32	- 22.85	- 8.65	- 43.32	-NA-	

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-07	Free Float Mkt Cap (%) Weight Dec-07	Div Yld (%) Dec-07	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-07	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value Dec-07										
North America Specialty	EUR	1,328.02	5,457.77	2.64	2.11	-NA-	-NA-	1.84	0.08	2.19	1.84	-NA-
North America Self Storage	EUR	849.95	7,991.11	3.87	3.77	-NA-	-NA-	32.19	10.30	4.13	32.19	-NA-
North America Retail	EUR	893.96	58,219.02	28.19	4.91	-NA-	-NA-	22.26	17.92	7.85	22.26	-NA-
North America Residential	EUR	871.91	29,521.93	14.30	5.21	-NA-	-NA-	30.45	19.50	3.95	30.45	-NA-
North America Office	EUR	956.04	28,970.10	14.03	4.47	-NA-	-NA-	27.41	14.54	3.22	27.41	-NA-
North America Lodging/Resort	EUR	860.94	15,338.57	7.43	5.98	-NA-	-NA-	25.33	20.23	9.33	25.33	-NA-
North America Industrial	EUR	1,047.84	18,086.50	8.76	3.73	-NA-	-NA-	9.48	7.07	3.63	9.48	-NA-
North America Industrial/Office	EUR	684.49	4,983.08	2.41	7.38	-NA-	-NA-	40.21	24.36	2.60	40.21	-NA-
North America Healthcare	EUR	1,143.60	19,225.85	9.31	5.56	-NA-	-NA-	7.70	1.01	3.48	7.70	-NA-
North America Diversified	EUR	936.13	18,714.33	9.06	4.6	-NA-	-NA-	25.05	18.20	3.51	25.05	-NA-
United States Specialty	EUR	1,328.02	5,457.77	2.64	2.11	-NA-	-NA-	1.84	0.08	2.19	1.84	-NA-
United States Self Storage	EUR	849.95	7,991.11	3.87	3.77	-NA-	-NA-	32.19	10.30	4.13	32.19	-NA-
United States Retail	EUR	878.98	52,991.34	25.66	4.78	-NA-	-NA-	23.95	18.74	8.64	23.95	-NA-
United States Residential	EUR	839.39	26,838.56	13.00	5.21	-NA-	-NA-	32.54	20.43	4.15	32.54	-NA-
United States Office	EUR	971.51	24,647.13	11.94	4.7	-NA-	-NA-	26.83	13.07	2.47	26.83	-NA-
United States Lodging/Resorts	EUR	836.52	14,798.65	7.17	5.82	-NA-	-NA-	27.46	20.57	9.73	27.46	-NA-
United States Industrial	EUR	1,046.63	18,086.50	8.76	3.73	-NA-	-NA-	9.48	7.07	3.63	9.48	-NA-
United States Industrial/Office	EUR	684.49	4,983.08	2.41	7.38	-NA-	-NA-	40.21	24.36	2.60	40.21	-NA-
United States Healthcare	EUR	1,181.24	17,965.77	8.70	5.31	-NA-	-NA-	8.39	2.22	3.08	8.39	-NA-
United States Diversified	EUR	876.38	14,229.84	6.89	4.1	-NA-	-NA-	30.17	20.25	3.73	30.17	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value Dec-07	Float Mkt Cap Ccy (m) Dec-07	Float Mkt Cap (%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Rtn (%) YTD	36 Mths Vlty (%)
Global Industrial	USD	1,274.75	46,056.25	5.80	4.61	-NA-	-NA-	- 10.38	- 10.64	- 6.05	- 10.38	-NA-	
Global Residential	USD	1,226.58	66,038.47	8.32	3.98	-NA-	-NA-	- 15.77	- 15.51	- 5.65	- 15.77	-NA-	
Global Specialty	USD	1,559.64	8,848.00	1.11	1.97	-NA-	-NA-	- 7.71	- 2.12	- 4.10	- 7.71	-NA-	
Global Self Storage	USD	1,077.10	12,433.25	1.57	3.67	-NA-	-NA-	- 25.56	- 8.16	- 4.73	- 25.56	-NA-	
Global Retail	USD	1,224.38	173,776.46	21.90	4.72	-NA-	-NA-	- 6.84	- 13.93	- 7.08	- 6.84	-NA-	
Global Office	USD	1,339.00	107,600.63	13.56	3.76	-NA-	-NA-	- 7.60	- 8.78	- 3.96	- 7.60	-NA-	
Global Lodging/Resorts	USD	1,086.45	23,562.50	2.97	5.82	-NA-	-NA-	- 12.59	- 17.11	- 9.05	- 12.59	-NA-	
Global Industrial/Office	USD	848.34	7,285.52	0.92	7.38	-NA-	-NA-	- 30.38	- 22.23	- 2.98	- 30.38	-NA-	
Global Healthcare	USD	1,408.04	29,156.90	3.67	5.48	-NA-	-NA-	- 1.47	- 3.06	- 3.23	- 1.47	-NA-	
Global Diversified	USD	1,457.29	318,791.65	40.17	2.69	-NA-	-NA-	- 0.04	- 7.96	- 4.84	- 0.04	-NA-	
Asia Retail	USD	1,318.96	57,094.27	16.73	5.17	-NA-	-NA-	- 0.24	- 13.96	- 5.95	- 0.24	-NA-	
Asia Residential	USD	2,985.18	18,220.17	5.34	1.14	-NA-	-NA-	- 42.26	- 9.58	- 8.76	- 42.26	-NA-	
Asia Office	USD	1,528.77	43,626.76	12.79	3.25	-NA-	-NA-	- 13.85	- 4.54	- 4.09	- 13.85	-NA-	
Asia Industrial	USD	1,434.45	12,736.34	3.73	6.47	-NA-	-NA-	- 10.92	- 21.06	- 12.32	- 10.92	-NA-	
Asia Diversified	USD	1,616.03	209,540.42	61.41	2.04	-NA-	-NA-	- 20.01	- 3.91	- 5.13	- 20.01	-NA-	
Asia Lodging/Resorts	USD	1,485.47	941.96	0.28	-NA-	-NA-	-NA-	- 7.04	- 10.00	- 8.46	- 7.04	-NA-	
Asia ex Australia Diversified	USD	1,613.98	175,172.07	51.34	2.57	-NA-	-NA-	-NA-	- 3.10	- 5.40	-NA-	-NA-	
Asia ex Australia Industrial	USD	1,571.82	2,893.39	0.85	2.57	-NA-	-NA-	-NA-	- 6.45	- 5.50	-NA-	-NA-	
Asia ex Australia Office	USD	1,475.67	36,662.22	10.74	2.57	-NA-	-NA-	-NA-	- 3.75	- 4.08	-NA-	-NA-	
Asia ex Australia Residential	USD	2,963.16	18,220.17	5.34	2.57	-NA-	-NA-	-NA-	- 9.58	- 8.76	-NA-	-NA-	
Asia ex Australia Retail	USD	1,225.59	12,286.03	3.60	2.57	-NA-	-NA-	-NA-	- 8.18	- 3.65	-NA-	-NA-	

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Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Dec-07	Float Mkt Cap Ccy (m) Dec-07	Float Mkt Cap (%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Vlty (%)
Europe Specialty	USD	1,095.55	868.47	0.58	0.7	-NA-	-NA-	- 33.24	- 3.78	- 15.97	- 33.24	-NA-
Europe Self Storage	USD	1,746.81	749.83	0.50	2.17	-NA-	-NA-	- 34.69	- 13.59	- 8.03	- 34.69	-NA-
Europe Retail	USD	1,412.50	31,562.93	21.12	3.39	-NA-	-NA-	- 14.45	- 8.91	- 5.90	- 14.45	-NA-
Europe Residential	USD	783.19	4,655.68	3.11	3.79	-NA-	-NA-	- 44.29	- 20.98	- 5.84	- 44.29	-NA-
Europe Office	USD	1,276.38	21,618.07	14.46	3.43	-NA-	-NA-	- 16.35	- 10.35	- 4.42	- 16.35	-NA-
Europe Lodging/Resorts	USD	1,619.27	194.75	0.13	0	-NA-	-NA-	- 4.27	- 11.90	- 5.80	- 4.27	-NA-
Europe Industrial	USD	976.24	6,876.49	4.60	4.57	-NA-	-NA-	- 33.81	- 11.07	- 1.03	- 33.81	-NA-
Europe Healthcare	USD	1,219.59	1,047.70	0.70	3.3	-NA-	-NA-	- 14.54	- 14.24	- 7.84	- 14.54	-NA-
Europe Diversified	USD	1,254.70	81,889.89	54.79	3.69	-NA-	-NA-	- 24.34	- 14.40	- 4.45	- 24.34	-NA-
Eurozone Retail	USD	1,624.12	15,961.58	10.68	4.12	-NA-	-NA-	- 3.57	- 5.08	- 4.81	- 3.57	-NA-
Eurozone Residential	USD	774.88	3,984.45	2.67	4.13	-NA-	-NA-	- 43.95	- 20.44	- 5.13	- 43.95	-NA-
Eurozone Office	USD	1,405.76	7,583.12	5.07	4.74	-NA-	-NA-	- 8.77	- 3.72	- 2.24	- 8.77	-NA-
Eurozone Industrial	USD	1,097.16	1,251.36	0.84	7.26	-NA-	-NA-	- 8.10	- 9.13	- 1.65	- 8.10	-NA-
Eurozone Diversified	USD	1,411.39	44,327.71	29.66	3.78	-NA-	-NA-	- 15.71	- 12.47	- 4.46	- 15.71	-NA-
UK Specialty	USD	1,095.55	868.47	0.58	0.7	-NA-	-NA-	- 33.24	- 3.78	- 15.97	- 33.24	-NA-
UK Self Storage	USD	1,746.81	749.83	0.50	2.17	-NA-	-NA-	- 35.60	- 13.59	- 8.03	- 35.60	-NA-
UK Retail	USD	1,221.14	15,202.69	10.17	2.7	-NA-	-NA-	- 27.85	- 12.16	- 6.87	- 27.85	-NA-
UK Residential	USD	780.30	671.23	0.45	1.78	-NA-	-NA-	- 48.60	- 24.02	- 9.86	- 48.60	-NA-
UK Lodging/Resorts	USD	1,897.41	194.75	0.13	0	-NA-	-NA-	- 2.55	- 11.90	- 5.80	- 2.55	-NA-
UK Industrial	USD	942.84	5,625.13	3.76	3.97	-NA-	-NA-	- 37.33	- 11.49	- 0.89	- 37.33	-NA-
UK Healthcare	USD	1,219.59	1,047.70	0.70	3.3	-NA-	-NA-	- 17.13	- 14.24	- 7.84	- 17.13	-NA-
UK Diversified	USD	1,067.91	31,109.61	20.81	3.16	-NA-	-NA-	- 36.71	- 18.57	- 4.29	- 36.71	-NA-
UK Office	USD	1,066.25	6,154.29	4.12	1.99	-NA-	-NA-	- 38.10	- 21.14	- 9.01	- 38.10	-NA-

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Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-07	Free Float Mkt Cap (%) Weight Dec-07	Div Yld (%) Dec-07	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-07	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value Dec-07										
North America Specialty	USD	1,646.16	7,979.54	2.64	2.11	-NA-	-NA-	12.92	2.73	- 2.58	12.92	-NA-
North America Self Storage	USD	1,053.51	11,683.43	3.87	3.77	-NA-	-NA-	- 24.82	- 7.78	- 4.51	- 24.82	-NA-
North America Retail	USD	1,108.12	85,119.26	28.19	4.91	-NA-	-NA-	- 13.80	- 15.61	- 8.21	- 13.80	-NA-
North America Residential	USD	1,080.76	43,162.62	14.30	5.21	-NA-	-NA-	- 22.89	- 17.24	- 4.33	- 22.89	-NA-
North America Office	USD	1,185.02	42,355.80	14.03	4.47	-NA-	-NA-	- 19.51	- 12.14	- 3.60	- 19.51	-NA-
North America Lodging/Resort	USD	1,067.12	22,425.79	7.43	5.98	-NA-	-NA-	- 17.21	- 17.99	- 9.68	- 17.21	-NA-
North America Industrial	USD	1,298.73	26,443.42	8.76	3.73	-NA-	-NA-	0.36	- 4.46	- 4.01	0.36	-NA-
North America Industrial/Office	USD	848.34	7,285.52	2.41	7.38	-NA-	-NA-	- 33.71	- 22.23	- 2.98	- 33.71	-NA-
North America Healthcare	USD	1,417.54	28,109.20	9.31	5.56	-NA-	-NA-	2.34	3.84	3.07	2.34	-NA-
North America Diversified	USD	1,160.30	27,361.34	9.06	4.6	-NA-	-NA-	- 16.89	- 15.90	- 3.89	- 16.89	-NA-
United States Specialty	USD	1,646.16	7,979.54	2.64	2.11	-NA-	-NA-	16.42	2.73	- 2.58	16.42	-NA-
United States Self Storage	USD	1,053.51	11,683.43	3.87	3.77	-NA-	-NA-	- 24.82	- 7.78	- 4.51	- 24.82	-NA-
United States Retail	USD	1,089.57	77,476.12	25.66	4.78	-NA-	-NA-	- 12.23	- 16.45	- 9.00	- 12.23	-NA-
United States Residential	USD	1,040.45	39,239.39	13.00	5.21	-NA-	-NA-	- 22.35	- 18.19	- 4.53	- 22.35	-NA-
United States Office	USD	1,204.19	36,035.40	11.94	4.7	-NA-	-NA-	- 18.87	- 10.63	- 2.85	- 18.87	-NA-
United States Lodging/Resorts	USD	1,036.85	21,636.40	7.17	5.82	-NA-	-NA-	- 16.40	- 18.34	- 10.08	- 16.40	-NA-
United States Industrial	USD	1,297.24	26,443.42	8.76	3.73	-NA-	-NA-	3.96	- 4.46	- 4.01	3.96	-NA-
United States Industrial/Office	USD	848.34	7,285.52	2.41	7.38	-NA-	-NA-	- 30.38	- 22.23	- 2.98	- 30.38	-NA-
United States Healthcare	USD	1,464.23	26,266.90	8.70	5.31	-NA-	-NA-	1.57	5.09	2.67	1.57	-NA-
United States Diversified	USD	1,086.25	20,804.77	6.89	4.1	-NA-	-NA-	- 22.57	- 18.01	- 4.11	- 22.57	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Mkt Cap	Mkt Cap	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
			Ccy (m)	(%) Weight	Dec-07							
Global Specialty	GBP	1,262.69	4,444.88	5.80	1.97	-NA-	-NA-	3.09	4.52	0.94	3.09	-NA-
Global Self Storage	GBP	872.03	6,245.97	8.32	3.67	-NA-	-NA-	26.81	6.00	1.59	26.81	-NA-
Global Retail	GBP	991.26	87,298.34	1.11	4.72	-NA-	-NA-	12.25	11.90	4.02	12.25	-NA-
Global Office	GBP	1,084.06	54,054.25	1.57	3.76	-NA-	-NA-	9.16	6.64	0.80	9.16	-NA-
Global Lodging/Resorts	GBP	879.60	11,836.86	21.90	5.82	-NA-	-NA-	17.35	15.17	6.05	17.35	-NA-
Global Industrial/Office	GBP	686.82	3,659.95	13.56	7.38	-NA-	-NA-	34.83	20.41	0.21	34.83	-NA-
Global Healthcare	GBP	1,139.95	14,647.26	2.97	5.48	-NA-	-NA-	0.24	5.48	6.63	0.24	-NA-
Global Diversified	GBP	1,179.83	160,148.17	0.92	2.69	-NA-	-NA-	1.72	5.80	1.71	1.72	-NA-
Global Industrial	GBP	1,032.05	23,136.82	3.67	4.61	-NA-	-NA-	11.89	8.54	2.96	11.89	-NA-
Global Residential	GBP	993.05	33,175.08	40.17	3.98	-NA-	-NA-	17.19	13.52	2.54	17.19	-NA-
Asia Retail	GBP	1,067.84	28,681.88	16.73	5.17	-NA-	-NA-	1.92	11.94	2.86	1.92	-NA-
Asia Residential	GBP	2,416.82	9,153.08	5.34	1.14	-NA-	-NA-	39.87	7.45	5.76	39.87	-NA-
Asia Office	GBP	1,237.70	21,916.34	12.79	3.25	-NA-	-NA-	11.94	2.30	0.93	11.94	-NA-
Asia Industrial	GBP	1,161.33	6,398.23	3.73	6.47	-NA-	-NA-	12.42	19.20	9.44	12.42	-NA-
Asia Diversified	GBP	1,308.34	105,264.73	61.41	2.04	-NA-	-NA-	17.99	1.65	2.01	17.99	-NA-
Asia Lodging/Resorts	GBP	1,202.64	473.20	0.28	-NA-	-NA-	-NA-	5.24	12.58	12.03	5.24	-NA-
Asia ex Australia Diversified	GBP	1,306.69	87,999.44	51.34	2.57	-NA-	-NA-	-NA-	0.82	2.29	-NA-	-NA-
Asia ex Australia Industrial	GBP	1,272.56	1,453.52	0.85	2.57	-NA-	-NA-	-NA-	4.25	8.97	-NA-	-NA-
Asia ex Australia Office	GBP	1,194.71	18,417.63	10.74	2.57	-NA-	-NA-	-NA-	1.49	0.92	-NA-	-NA-
Asia ex Australia Residential	GBP	2,398.99	9,153.08	5.34	2.57	-NA-	-NA-	-NA-	7.45	5.76	-NA-	-NA-
Asia ex Australia Retail	GBP	992.25	6,172.01	3.60	2.57	-NA-	-NA-	-NA-	6.02	7.06	-NA-	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value Dec-07	Float Mkt Cap Ccy (m) Dec-07	Float Mkt Cap (%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Rtn (%) YTD	36 Mths Vlty (%)
Europe Specialty	GBP	886.96	436.28	0.58	0.7	-NA-	-NA-	- 34.74	- 1.52	- 13.20	- 34.74	-NA-	
Europe Self Storage	GBP	1,414.23	376.68	0.50	2.17	-NA-	-NA-	- 36.68	- 11.56	- 5.01	- 36.68	-NA-	
Europe Retail	GBP	1,143.57	15,855.95	21.12	3.39	-NA-	-NA-	- 18.45	- 6.77	- 2.80	- 18.45	-NA-	
Europe Residential	GBP	634.07	2,338.83	3.11	3.79	-NA-	-NA-	- 46.38	- 19.13	- 2.74	- 46.38	-NA-	
Europe Office	GBP	1,033.37	10,860.05	14.46	3.43	-NA-	-NA-	- 20.04	- 8.25	- 1.27	- 20.04	-NA-	
Europe Lodging/Resorts	GBP	1,310.97	97.83	0.13	0	-NA-	-NA-	- 5.88	- 9.83	- 2.70	- 5.88	-NA-	
Europe Industrial	GBP	790.37	3,454.48	4.60	4.57	-NA-	-NA-	- 36.69	- 8.98	2.23	- 36.69	-NA-	
Europe Healthcare	GBP	987.39	526.32	0.70	3.3	-NA-	-NA-	- 18.53	- 12.22	11.39	- 18.53	-NA-	
Europe Diversified	GBP	1,015.81	41,138.20	54.79	3.69	-NA-	-NA-	- 27.26	- 12.39	- 1.30	- 27.26	-NA-	
Eurozone Retail	GBP	1,314.90	8,018.46	10.68	4.12	-NA-	-NA-	- 5.19	- 2.85	- 1.67	- 5.19	-NA-	
Eurozone Residential	GBP	627.35	2,001.63	2.67	4.13	-NA-	-NA-	- 45.93	- 18.57	- 2.00	- 45.93	-NA-	
Eurozone Office	GBP	1,138.11	3,809.46	5.07	4.74	-NA-	-NA-	- 10.30	- 1.46	0.98	- 10.30	-NA-	
Eurozone Industrial	GBP	888.26	628.63	0.84	7.26	-NA-	-NA-	- 15.50	- 7.00	1.58	- 15.50	-NA-	
Eurozone Diversified	GBP	1,142.67	22,268.47	29.66	3.78	-NA-	-NA-	- 18.96	- 10.41	- 1.31	- 18.96	-NA-	
UK Specialty	GBP	886.96	436.28	0.58	0.7	-NA-	-NA-	- 34.74	- 1.52	- 13.20	- 34.74	-NA-	
UK Self Storage	GBP	1,414.23	376.68	0.50	2.17	-NA-	-NA-	- 36.68	- 11.56	- 5.01	- 36.68	-NA-	
UK Retail	GBP	988.65	7,637.22	10.17	2.7	-NA-	-NA-	- 30.46	- 10.10	- 3.80	- 30.46	-NA-	
UK Residential	GBP	631.74	337.20	0.45	1.78	-NA-	-NA-	- 49.47	- 22.23	- 6.89	- 49.47	-NA-	
UK Lodging/Resorts	GBP	1,536.15	97.83	0.13	0	-NA-	-NA-	0.83	- 9.83	- 2.70	0.83	-NA-	
UK Industrial	GBP	763.33	2,825.84	3.76	3.97	-NA-	-NA-	- 39.96	- 9.41	2.38	- 39.96	-NA-	
UK Healthcare	GBP	987.39	526.32	0.70	3.3	-NA-	-NA-	- 18.53	- 12.22	11.39	- 18.53	-NA-	
UK Diversified	GBP	864.58	15,628.22	20.81	3.16	-NA-	-NA-	- 37.77	- 16.65	- 1.14	- 37.77	-NA-	
UK Office	GBP	889.99	3,091.67	4.12	1.99	-NA-	-NA-	- 38.21	- 18.82	- 6.02	- 38.21	-NA-	

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Index Description	Curr	Close Value Dec-07	Float Mkt Cap Ccy (m) Dec-07	Float Mkt Cap (%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Volty (%)
North America Specialty	GBP	1,332.74	4,008.60	2.64	2.11	-NA-	-NA-	11.02	5.14	0.63	11.02	-NA-
North America Self Storage	GBP	852.92	5,869.29	3.87	3.77	-NA-	-NA-	26.08	5.62	1.36	26.08	-NA-
North America Retail	GBP	897.14	42,760.51	28.19	4.91	-NA-	-NA-	15.25	13.63	5.19	15.25	-NA-
North America Residential	GBP	874.99	21,683.17	14.30	5.21	-NA-	-NA-	24.18	15.30	1.18	24.18	-NA-
North America Office	GBP	959.40	21,277.86	14.03	4.47	-NA-	-NA-	20.86	10.08	0.43	20.86	-NA-
North America Lodging/Resort	GBP	863.95	11,265.82	7.43	5.98	-NA-	-NA-	18.60	16.06	6.71	18.60	-NA-
North America Industrial	GBP	1,051.46	13,284.11	8.76	3.73	-NA-	-NA-	1.32	2.21	0.85	1.32	-NA-
North America Industrial/Office	GBP	686.82	3,659.95	2.41	7.38	-NA-	-NA-	34.83	20.41	0.21	34.83	-NA-
North America Healthcare	GBP	1,147.65	14,120.94	9.31	5.56	-NA-	-NA-	0.62	6.28	6.46	0.62	-NA-
North America Diversified	GBP	939.39	13,745.24	9.06	4.6	-NA-	-NA-	18.29	13.92	0.73	18.29	-NA-
United States Specialty	GBP	1,332.74	4,008.60	2.64	2.11	-NA-	-NA-	11.02	5.14	0.63	11.02	-NA-
United States Self Storage	GBP	852.92	5,869.29	3.87	3.77	-NA-	-NA-	26.08	5.62	1.36	26.08	-NA-
United States Retail	GBP	882.12	38,920.90	25.66	4.78	-NA-	-NA-	17.09	14.49	6.01	17.09	-NA-
United States Residential	GBP	842.36	19,712.30	13.00	5.21	-NA-	-NA-	26.46	16.27	1.39	26.46	-NA-
United States Office	GBP	974.91	18,102.74	11.94	4.7	-NA-	-NA-	20.23	8.53	0.34	20.23	-NA-
United States Lodging/Resorts	GBP	839.44	10,869.26	7.17	5.82	-NA-	-NA-	20.91	16.42	7.12	20.91	-NA-
United States Industrial	GBP	1,050.25	13,284.11	8.76	3.73	-NA-	-NA-	1.32	2.22	0.85	1.32	-NA-
United States Industrial/Office	GBP	686.82	3,659.95	2.41	7.38	-NA-	-NA-	34.83	20.41	0.21	34.83	-NA-
United States Healthcare	GBP	1,185.45	13,195.44	8.70	5.31	-NA-	-NA-	0.14	7.55	6.05	0.14	-NA-
United States Diversified	GBP	879.43	10,451.49	6.89	4.1	-NA-	-NA-	23.87	16.08	0.95	23.87	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Mkt Cap	Mkt Cap	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD		
			Ccy (m)	(%) Weight	Dec-07								
Global Specialty	JPY	1,702.26	988,454.85	5.80	1.97	-NA-	-NA-	- 1.69	- 0.81	- 3.42	- 1.69	-NA-	
Global Self Storage	JPY	1,175.60	1,388,980.95	8.32	3.67	-NA-	-NA-	- 30.21	- 10.79	- 4.05	- 30.21	-NA-	
Global Retail	JPY	1,336.35	19,413,437.33	1.11	4.72	-NA-	-NA-	- 16.33	- 16.39	- 6.41	- 16.33	-NA-	
Global Office	JPY	1,461.45	12,020,604.62	1.57	3.76	-NA-	-NA-	- 13.37	- 11.40	- 3.27	- 13.37	-NA-	
Global Lodging/Resorts	JPY	1,185.80	2,632,284.83	21.90	5.82	-NA-	-NA-	- 21.18	- 19.49	- 8.40	- 21.18	-NA-	
Global Industrial/Office	JPY	925.92	813,901.64	13.56	7.38	-NA-	-NA-	- 37.85	- 24.46	- 2.29	- 37.85	-NA-	
Global Healthcare	JPY	1,536.80	3,257,263.12	2.97	5.48	-NA-	-NA-	- 4.87	0.10	3.97	- 4.87	-NA-	
Global Diversified	JPY	1,590.55	35,613,808.64	0.92	2.69	-NA-	-NA-	- 6.28	- 10.60	- 4.16	- 6.28	-NA-	
Global Industrial	JPY	1,391.32	5,145,174.34	3.67	4.61	-NA-	-NA-	- 15.98	- 13.20	- 5.38	- 15.98	-NA-	
Global Residential	JPY	1,338.75	7,377,487.26	40.17	3.98	-NA-	-NA-	- 21.03	- 17.93	- 4.98	- 21.03	-NA-	
Asia Retail	JPY	1,439.58	6,378,285.87	16.73	5.17	-NA-	-NA-	- 6.47	- 16.43	- 5.28	- 6.47	-NA-	
Asia Residential	JPY	3,258.16	2,035,466.33	5.34	1.14	-NA-	-NA-	33.38	- 12.17	- 8.12	33.38	-NA-	
Asia Office	JPY	1,668.57	4,873,763.82	12.79	3.25	-NA-	-NA-	6.74	- 7.28	- 3.41	6.74	-NA-	
Asia Industrial	JPY	1,565.62	1,422,840.55	3.73	6.47	-NA-	-NA-	- 16.48	- 23.32	- 11.70	- 16.48	-NA-	
Asia Diversified	JPY	1,763.81	23,408,808.11	61.41	2.04	-NA-	-NA-	12.52	- 6.67	- 4.45	12.52	-NA-	
Asia Lodging/Resorts	JPY	1,621.31	105,231.40	0.28	-NA-	-NA-	-NA-	0.36	6.84	9.23	0.36	-NA-	
Asia ex Australia Diversified	JPY	1,761.58	19,569,347.72	51.34	2.57	-NA-	-NA-	-NA-	- 5.88	- 4.73	-NA-	-NA-	
Asia ex Australia Industrial	JPY	1,715.56	323,234.58	0.85	2.57	-NA-	-NA-	-NA-	- 9.14	6.25	-NA-	-NA-	
Asia ex Australia Office	JPY	1,610.61	4,095,719.86	10.74	2.57	-NA-	-NA-	-NA-	- 6.51	- 3.40	-NA-	-NA-	
Asia ex Australia Residential	JPY	3,234.13	2,035,466.33	5.34	2.57	-NA-	-NA-	-NA-	- 12.17	- 8.12	-NA-	-NA-	
Asia ex Australia Retail	JPY	1,337.67	1,372,533.37	3.60	2.57	-NA-	-NA-	-NA-	- 10.82	4.39	-NA-	-NA-	

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		Dec-07	Mkt Cap	Mkt Cap	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD	
			Ccy (m)	(%) Weight	Dec-07							
Europe Specialty	JPY	1,195.74	97,020.66	0.58	0.7	-NA-	-NA-	- 37.77	- 6.54	- 15.37	- 37.77	-NA-
Europe Self Storage	JPY	1,906.55	83,766.77	0.50	2.17	-NA-	-NA-	- 39.62	- 16.07	- 7.38	- 39.62	-NA-
Europe Retail	JPY	1,541.67	3,526,052.77	21.12	3.39	-NA-	-NA-	- 22.24	- 11.53	- 5.23	- 22.24	-NA-
Europe Residential	JPY	854.81	520,109.27	3.11	3.79	-NA-	-NA-	- 48.87	- 23.25	- 5.17	- 48.87	-NA-
Europe Office	JPY	1,393.11	2,415,062.36	14.46	3.43	-NA-	-NA-	- 23.75	- 12.93	- 3.74	- 23.75	-NA-
Europe Lodging/Resorts	JPY	1,767.35	21,756.42	0.13	0	-NA-	-NA-	- 10.24	- 14.43	- 5.13	- 10.24	-NA-
Europe Industrial	JPY	1,065.51	768,207.47	4.60	4.57	-NA-	-NA-	- 39.63	- 13.62	- 0.32	- 39.63	-NA-
Europe Healthcare	JPY	1,331.12	117,043.93	0.70	3.3	-NA-	-NA-	- 22.31	- 16.70	8.61	- 22.31	-NA-
Europe Diversified	JPY	1,369.44	9,148,328.80	54.79	3.69	-NA-	-NA-	- 30.63	- 16.86	- 3.77	- 30.63	-NA-
Eurozone Retail	JPY	1,772.64	1,783,147.84	10.68	4.12	-NA-	-NA-	- 9.59	- 7.80	- 4.13	- 9.59	-NA-
Eurozone Residential	JPY	845.74	445,122.86	2.67	4.13	-NA-	-NA-	- 48.44	- 22.73	- 4.45	- 48.44	-NA-
Eurozone Office	JPY	1,534.32	847,148.18	5.07	4.74	-NA-	-NA-	- 14.46	- 6.49	- 1.55	- 14.46	-NA-
Eurozone Industrial	JPY	1,197.49	139,795.69	0.84	7.26	-NA-	-NA-	- 19.42	- 11.74	- 0.95	- 19.42	-NA-
Eurozone Diversified	JPY	1,540.45	4,952,069.71	29.66	3.78	-NA-	-NA-	- 22.72	- 14.98	- 3.77	- 22.72	-NA-
UK Specialty	JPY	1,195.74	97,020.66	0.58	0.7	-NA-	-NA-	- 37.77	- 6.54	- 15.37	- 37.77	-NA-
UK Self Storage	JPY	1,906.55	83,766.77	0.50	2.17	-NA-	-NA-	- 39.62	- 16.07	- 7.38	- 39.62	-NA-
UK Retail	JPY	1,332.81	1,698,368.54	10.17	2.7	-NA-	-NA-	- 33.69	- 14.68	- 6.20	- 33.69	-NA-
UK Residential	JPY	851.66	74,986.41	0.45	1.78	-NA-	-NA-	- 51.81	- 26.20	- 9.22	- 51.81	-NA-
UK Lodging/Resorts	JPY	2,070.92	21,756.42	0.13	0	-NA-	-NA-	- 3.85	- 14.43	- 5.13	- 3.85	-NA-
UK Industrial	JPY	1,029.06	628,411.78	3.76	3.97	-NA-	-NA-	- 42.75	- 14.03	- 0.18	- 42.75	-NA-
UK Healthcare	JPY	1,331.12	117,043.93	0.70	3.3	-NA-	-NA-	- 22.31	- 16.70	8.61	- 22.31	-NA-
UK Diversified	JPY	1,165.56	3,475,409.72	20.81	3.16	-NA-	-NA-	- 40.66	- 20.90	- 3.61	- 40.66	-NA-
UK Office	JPY	1,199.81	687,526.19	4.12	1.99	-NA-	-NA-	- 41.08	- 22.96	- 8.36	- 41.08	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Dec-07	Float Mkt Cap Ccy (m) Dec-07	Float Mkt Cap (%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Vlty (%)
North America Specialty	JPY	1,796.69	891,434.19	2.64	2.11	-NA-	-NA-	5.87	- 0.22	- 1.88	5.87	-NA-
North America Self Storage	JPY	1,149.85	1,305,214.19	3.87	3.77	-NA-	-NA-	- 29.51	- 10.43	- 3.83	- 29.51	-NA-
North America Retail	JPY	1,209.46	9,509,098.69	28.19	4.91	-NA-	-NA-	- 19.18	- 18.03	- 7.56	- 19.18	-NA-
North America Residential	JPY	1,179.60	4,821,911.67	14.30	5.21	-NA-	-NA-	- 27.70	- 19.62	- 3.65	- 27.70	-NA-
North America Office	JPY	1,293.39	4,731,778.44	14.03	4.47	-NA-	-NA-	- 24.53	- 14.66	- 2.92	- 24.53	-NA-
North America Lodging/Resort	JPY	1,164.70	2,505,297.02	7.43	5.98	-NA-	-NA-	- 22.38	- 20.34	- 9.04	- 22.38	-NA-
North America Industrial	JPY	1,417.49	2,954,126.32	8.76	3.73	-NA-	-NA-	- 5.90	- 7.20	- 3.33	- 5.90	-NA-
North America Industrial/Office	JPY	925.92	813,901.64	2.41	7.38	-NA-	-NA-	- 37.85	- 24.46	- 2.29	- 37.85	-NA-
North America Healthcare	JPY	1,547.17	3,140,219.19	9.31	5.56	-NA-	-NA-	- 4.05	0.86	3.80	- 4.05	-NA-
North America Diversified	JPY	1,266.41	3,056,671.72	9.06	4.6	-NA-	-NA-	- 22.08	- 18.31	- 3.21	- 22.08	-NA-
United States Specialty	JPY	1,796.69	891,434.19	2.64	2.11	-NA-	-NA-	5.87	- 0.22	- 1.88	5.87	-NA-
United States Self Storage	JPY	1,149.85	1,305,214.19	3.87	3.77	-NA-	-NA-	- 29.51	- 10.43	- 3.83	- 29.51	-NA-
United States Retail	JPY	1,189.20	8,655,244.38	25.66	4.78	-NA-	-NA-	- 20.94	- 18.85	- 8.35	- 20.94	-NA-
United States Residential	JPY	1,135.60	4,383,628.08	13.00	5.21	-NA-	-NA-	- 29.87	- 20.54	- 3.85	- 29.87	-NA-
United States Office	JPY	1,314.30	4,025,694.69	11.94	4.7	-NA-	-NA-	- 23.93	- 13.19	- 2.16	- 23.93	-NA-
United States Lodging/Resorts	JPY	1,131.67	2,417,110.64	7.17	5.82	-NA-	-NA-	- 24.58	- 20.68	- 9.44	- 24.58	-NA-
United States Industrial	JPY	1,415.87	2,954,126.32	8.76	3.73	-NA-	-NA-	- 5.90	- 7.20	- 3.33	- 5.90	-NA-
United States Industrial/Office	JPY	925.92	813,901.64	2.41	7.38	-NA-	-NA-	- 37.85	- 24.46	- 2.29	- 37.85	-NA-
United States Healthcare	JPY	1,598.13	2,934,407.06	8.70	5.31	-NA-	-NA-	- 4.77	2.07	3.40	- 4.77	-NA-
United States Diversified	JPY	1,185.58	2,324,205.05	6.89	4.1	-NA-	-NA-	- 27.40	- 20.36	- 3.42	- 27.40	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Dec-07	Float Mkt Cap Ccy (m) Dec-07	Float Mkt Cap (%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Rtn (%) YTD	Vlty (%)
Global Specialty	EUR	1,202.08	6,051.77	1.11	0	-NA-	-NA-	- 7.20	- 1.20	- 4.21	- 7.20	-NA-	
Global Self Storage	EUR	816.90	8,503.97	1.57	0	-NA-	-NA-	- 34.90	- 11.42	- 4.96	- 34.90	-NA-	
Global Retail	EUR	909.52	118,857.89	21.90	0	-NA-	-NA-	- 22.64	- 16.99	- 7.05	- 22.64	-NA-	
Global Residential	EUR	925.09	45,168.33	8.32	0	-NA-	-NA-	- 26.42	- 18.57	- 5.84	- 26.42	-NA-	
Global Office	EUR	1,010.24	73,595.60	13.56	0	-NA-	-NA-	- 19.30	- 11.98	- 4.12	- 19.30	-NA-	
Global Lodging/Resorts	EUR	806.65	16,116.04	2.97	0	-NA-	-NA-	- 27.45	- 20.45	- 9.54	- 27.45	-NA-	
Global Industrial/Office	EUR	617.08	4,983.08	0.92	0	-NA-	-NA-	- 43.39	- 25.63	- 3.43	- 43.39	-NA-	
Global Industrial	EUR	948.34	31,501.10	5.80	0	-NA-	-NA-	- 22.46	- 14.11	- 6.29	- 22.46	-NA-	
Global Healthcare	EUR	1,009.68	19,942.45	3.67	0	-NA-	-NA-	- 13.44	- 1.15	3.22	- 13.44	-NA-	
Global Diversified	EUR	1,117.96	218,043.92	40.17	0	-NA-	-NA-	- 12.11	- 11.24	- 4.77	- 12.11	-NA-	
Asia Retail	EUR	961.48	39,050.76	16.73	0	-NA-	-NA-	- 14.03	- 16.82	- 5.95	- 14.03	-NA-	
Asia Residential	EUR	2,334.13	12,462.05	5.34	0	-NA-	-NA-	26.59	- 12.09	- 8.40	26.59	-NA-	
Asia Office	EUR	1,154.18	29,839.40	12.79	0	-NA-	-NA-	- 0.43	- 7.88	- 4.40	- 0.43	-NA-	
Asia Industrial	EUR	1,037.24	8,711.28	3.73	0	-NA-	-NA-	- 23.93	- 24.45	- 13.18	- 23.93	-NA-	
Asia Diversified	EUR	1,249.56	143,319.36	61.41	0	-NA-	-NA-	6.06	- 7.31	- 5.09	6.06	-NA-	
Asia Lodging/Resorts	EUR	1,286.32	644.27	0.28	0	-NA-	-NA-	10.28	7.00	8.89	10.28	-NA-	
Asia ex Australia Diversified	EUR	1,268.58	119,812.44	51.34	0	-NA-	-NA-	-NA-	- 6.23	- 5.04	-NA-	-NA-	
Asia ex Australia Industrial	EUR	1,141.89	1,978.99	0.85	0	-NA-	-NA-	-NA-	- 10.26	5.92	-NA-	-NA-	
Asia ex Australia Office	EUR	1,134.33	25,075.86	10.74	0	-NA-	-NA-	-NA-	- 6.83	- 4.07	-NA-	-NA-	
Asia ex Australia Residential	EUR	2,318.58	12,462.05	5.34	0	-NA-	-NA-	-NA-	- 12.09	- 8.40	-NA-	-NA-	
Asia ex Australia Retail	EUR	925.96	8,403.27	3.60	0	-NA-	-NA-	-NA-	- 11.72	4.06	-NA-	-NA-	

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Dec-07	Float Mkt Cap Ccy (m) Dec-07	Float Mkt Cap (%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Vlty (%)
Europe Specialty	EUR	873.94	594.00	0.58	0	-NA-	-NA-	- 40.46	- 6.61	- 15.64	- 40.46	-NA-
Europe Self Storage	EUR	1,363.53	512.86	0.50	0	-NA-	-NA-	- 43.01	- 16.70	- 8.50	- 43.01	-NA-
Europe Retail	EUR	1,073.69	21,588.10	21.12	0	-NA-	-NA-	- 27.30	- 11.66	- 5.52	- 27.30	-NA-
Europe Residential	EUR	610.38	3,184.35	3.11	0	-NA-	-NA-	- 51.46	- 23.35	- 5.47	- 51.46	-NA-
Europe Office	EUR	975.41	14,786.11	14.46	0	-NA-	-NA-	- 28.54	- 13.11	- 4.17	- 28.54	-NA-
Europe Lodging/Resorts	EUR	1,306.39	133.20	0.13	0	-NA-	-NA-	- 13.66	- 14.31	- 5.43	- 13.66	-NA-
Europe Industrial	EUR	739.36	4,703.32	4.60	0	-NA-	-NA-	- 43.96	- 14.03	- 0.63	- 43.96	-NA-
Europe Healthcare	EUR	916.75	716.60	0.70	0	-NA-	-NA-	- 28.19	- 17.29	7.34	- 28.19	-NA-
Europe Diversified	EUR	960.79	56,010.23	54.79	0	-NA-	-NA-	- 35.23	- 17.43	- 4.26	- 35.23	-NA-
Eurozone Retail	EUR	1,218.61	10,917.24	10.68	0	-NA-	-NA-	- 15.79	- 8.21	- 4.43	- 15.79	-NA-
Eurozone Residential	EUR	604.84	2,725.24	2.67	0	-NA-	-NA-	- 51.09	- 22.86	- 4.75	- 51.09	-NA-
Eurozone Office	EUR	1,050.55	5,186.63	5.07	0	-NA-	-NA-	- 20.76	- 6.83	- 2.22	- 20.76	-NA-
Eurozone Industrial	EUR	780.95	855.89	0.84	0	-NA-	-NA-	- 26.87	- 12.68	- 1.26	- 26.87	-NA-
Eurozone Diversified	EUR	1,083.24	30,318.82	29.66	0	-NA-	-NA-	- 27.68	- 15.59	- 4.08	- 27.68	-NA-
UK Specialty	EUR	873.94	594.00	0.58	0	-NA-	-NA-	- 40.46	- 6.61	- 15.64	- 40.46	-NA-
UK Self Storage	EUR	1,363.53	512.86	0.50	0	-NA-	-NA-	- 43.01	- 16.70	- 8.50	- 43.01	-NA-
UK Retail	EUR	943.75	10,398.18	10.17	0	-NA-	-NA-	- 37.66	- 14.56	- 6.50	- 37.66	-NA-
UK Office	EUR	860.23	4,209.35	4.12	0	-NA-	-NA-	- 44.17	- 23.29	- 8.65	- 44.17	-NA-
UK Office	EUR	860.23	4,209.35	4.12	0	-NA-	-NA-	- 44.17	- 23.29	- 8.65	- 44.17	-NA-
UK Lodging/Resorts	EUR	1,530.79	133.20	0.13	0	-NA-	-NA-	- 7.50	- 14.31	- 5.43	- 7.50	-NA-
UK Industrial	EUR	718.15	3,847.42	3.76	0	-NA-	-NA-	- 46.63	- 14.33	- 0.49	- 46.63	-NA-
UK Healthcare	EUR	916.75	716.60	0.70	0	-NA-	-NA-	- 28.19	- 17.29	7.34	- 28.19	-NA-
UK Diversified	EUR	816.89	21,278.04	20.81	0	-NA-	-NA-	- 44.68	- 21.56	- 4.42	- 44.68	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value Dec-07	Float Mkt Cap Ccy (m) Dec-07	Float Mkt Cap (%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Rtn (%) YTD	36 Mths Vlty (%)
North America Specialty	EUR	1,261.81	5,457.77	2.64	0	-NA-	-NA-	- 0.23	- 0.63	- 2.73	- 0.23	-NA-	
North America Self Storage	EUR	797.79	7,991.11	3.87	0	-NA-	-NA-	- 34.30	- 11.06	- 4.73	- 34.30	-NA-	
North America Retail	EUR	824.26	58,219.02	28.19	0	-NA-	-NA-	- 25.32	- 18.92	- 8.30	- 25.32	-NA-	
North America Residential	EUR	807.40	29,521.93	14.30	0	-NA-	-NA-	- 33.11	- 20.57	- 4.81	- 33.11	-NA-	
North America Office	EUR	888.95	28,970.10	14.03	0	-NA-	-NA-	- 29.96	- 15.42	- 3.82	- 29.96	-NA-	
North America Lodging/Resort	EUR	791.12	15,338.57	7.43	0	-NA-	-NA-	- 28.60	- 21.34	- 10.21	- 28.60	-NA-	
North America Industrial	EUR	974.76	18,086.50	8.76	0	-NA-	-NA-	- 12.66	- 8.14	- 4.07	- 12.66	-NA-	
North America Industrial/Office	EUR	617.08	4,983.08	2.41	0	-NA-	-NA-	- 43.39	- 25.63	- 3.43	- 43.39	-NA-	
North America Healthcare	EUR	1,014.32	19,225.85	9.31	0	-NA-	-NA-	- 12.76	- 0.42	- 3.08	- 12.76	-NA-	
North America Diversified	EUR	862.80	18,714.33	9.06	0	-NA-	-NA-	- 27.89	- 19.02	- 3.87	- 27.89	-NA-	
United States Specialty	EUR	1,261.81	5,457.77	2.64	0	-NA-	-NA-	- 0.23	- 0.63	- 2.73	- 0.23	-NA-	
United States Self Storage	EUR	797.79	7,991.11	3.87	0	-NA-	-NA-	- 34.30	- 11.06	- 4.73	- 34.30	-NA-	
United States Retail	EUR	812.56	52,991.34	25.66	0	-NA-	-NA-	- 26.83	- 19.70	- 9.09	- 26.83	-NA-	
United States Residential	EUR	777.95	26,838.56	13.00	0	-NA-	-NA-	- 35.10	- 21.49	- 5.05	- 35.10	-NA-	
United States Lodging/Resorts	EUR	770.41	14,798.65	7.17	0	-NA-	-NA-	- 30.55	- 21.64	- 10.60	- 30.55	-NA-	
United States Industrial	EUR	974.85	18,086.50	8.76	0	-NA-	-NA-	- 12.66	- 8.14	- 4.07	- 12.66	-NA-	
United States Industrial/Office	EUR	617.08	4,983.08	2.41	0	-NA-	-NA-	- 43.39	- 25.63	- 3.43	- 43.39	-NA-	
United States Healthcare	EUR	1,050.32	17,965.77	8.70	0	-NA-	-NA-	- 13.29	- 0.83	- 2.71	- 13.29	-NA-	
United States Diversified	EUR	813.94	14,229.84	6.89	0	-NA-	-NA-	- 32.52	- 20.93	- 4.05	- 32.52	-NA-	
United States Office	EUR	900.85	24,647.13	11.94	0	-NA-	-NA-	- 29.52	- 14.01	- 3.18	- 29.52	-NA-	

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Dec-07	Float Mkt Cap Ccy (m) Dec-07	Float Mkt Cap (%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD	Rtn (%) YTD	Vlty (%)
Global Specialty	USD	1,489.98	8,848.00	1.11	0	-NA-	-NA-	0.17	1.58	- 4.58	0.17	-NA-	
Global Self Storage	USD	1,012.54	12,433.25	1.57	0	-NA-	-NA-	- 27.82	- 8.94	- 5.34	- 27.82	-NA-	
Global Retail	USD	1,127.35	173,776.46	21.90	0	-NA-	-NA-	- 17.83	- 14.67	- 7.42	- 17.83	-NA-	
Global Residential	USD	1,146.65	66,038.47	8.32	0	-NA-	-NA-	- 18.42	- 16.28	- 6.21	- 18.42	-NA-	
Global Office	USD	1,127.35	173,776.46	13.56	0	-NA-	-NA-	- 17.83	- 14.67	- 7.42	- 17.83	-NA-	
Global Lodging/Resorts	USD	999.84	23,562.50	2.97	0	-NA-	-NA-	- 22.64	- 18.22	- 9.89	- 22.64	-NA-	
Global Industrial/Office	USD	764.87	7,285.52	0.92	0	-NA-	-NA-	- 40.23	- 23.54	- 3.81	- 40.23	-NA-	
Global Industrial	USD	1,175.46	46,056.25	5.80	0	-NA-	-NA-	- 14.03	- 11.70	- 6.66	- 14.03	-NA-	
Global Healthcare	USD	1,251.49	29,156.90	3.67	0	-NA-	-NA-	- 4.02	1.62	2.82	- 4.02	-NA-	
Global Diversified	USD	1,385.71	318,791.65	40.17	0	-NA-	-NA-	- 2.55	- 8.75	- 5.14	- 2.55	-NA-	
Asia Retail	USD	1,191.75	57,094.27	16.73	0	-NA-	-NA-	- 4.69	- 14.48	- 6.32	- 4.69	-NA-	
Asia Residential	USD	2,893.16	18,220.17	5.34	0	-NA-	-NA-	40.36	- 9.62	- 8.76	40.36	-NA-	
Asia Office	USD	1,430.61	43,626.76	12.79	0	-NA-	-NA-	10.40	- 5.30	- 4.78	10.40	-NA-	
Asia Industrial	USD	1,285.66	12,736.34	3.73	0	-NA-	-NA-	- 15.66	- 22.33	- 13.52	- 15.66	-NA-	
Asia Diversified	USD	1,548.82	209,540.42	61.41	0	-NA-	-NA-	17.59	- 4.71	- 5.47	17.59	-NA-	
Asia Lodging/Resorts	USD	1,436.78	941.96	0.28	0	-NA-	-NA-	10.19	10.00	8.46	10.19	-NA-	
Asia ex Australia Diversified	USD	1,572.40	175,172.07	51.34	0	-NA-	-NA-	-NA-	- 3.60	- 5.41	-NA-	-NA-	
Asia ex Australia Industrial	USD	1,415.37	2,893.39	0.85	0	-NA-	-NA-	-NA-	- 7.74	5.50	-NA-	-NA-	
Asia ex Australia Office	USD	1,406.01	36,662.22	10.74	0	-NA-	-NA-	-NA-	- 4.22	- 4.45	-NA-	-NA-	
Asia ex Australia Residential	USD	2,873.87	18,220.17	5.34	0	-NA-	-NA-	-NA-	- 9.62	- 8.76	-NA-	-NA-	
Asia ex Australia Retail	USD	1,147.73	12,286.03	3.60	0	-NA-	-NA-	-NA-	- 9.24	3.65	-NA-	-NA-	

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

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Europe Specialty	USD	1,083.24	868.47	0.58	0	-NA-	-NA-	- 34.37	- 3.99	- 15.97	- 34.37	-NA-
Europe Self Storage	USD	1,690.09	749.83	0.50	0	-NA-	-NA-	- 37.69	- 14.37	- 8.86	- 37.69	-NA-
Europe Retail	USD	1,330.83	31,562.93	21.12	0	-NA-	-NA-	- 21.85	- 9.18	- 5.90	- 21.85	-NA-
Europe Residential	USD	756.56	4,655.68	3.11	0	-NA-	-NA-	- 47.31	- 21.20	- 5.84	- 47.31	-NA-
Europe Office	USD	1,209.02	21,618.07	14.46	0	-NA-	-NA-	- 22.96	- 10.67	- 4.54	- 22.96	-NA-
Europe Lodging/Resorts	USD	1,619.27	194.75	0.13	0	-NA-	-NA-	- 4.27	- 11.90	- 5.80	- 4.27	-NA-
Europe Industrial	USD	916.44	6,876.49	4.60	0	-NA-	-NA-	- 39.55	- 11.62	- 1.03	- 39.55	-NA-
Europe Healthcare	USD	1,136.31	1,047.70	0.70	0	-NA-	-NA-	- 22.79	- 14.97	6.92	- 22.79	-NA-
Europe Diversified	USD	1,190.90	81,889.89	54.79	0	-NA-	-NA-	- 29.77	- 15.11	- 4.64	- 29.77	-NA-
Eurozone Retail	USD	1,510.47	15,961.58	10.68	0	-NA-	-NA-	- 6.64	- 5.64	- 4.81	- 6.64	-NA-
Eurozone Residential	USD	749.70	3,984.45	2.67	0	-NA-	-NA-	- 46.79	- 20.70	- 5.13	- 46.79	-NA-
Eurozone Office	USD	1,302.15	7,583.12	5.07	0	-NA-	-NA-	- 15.49	- 4.21	- 2.61	- 15.49	-NA-
Eurozone Industrial	USD	967.99	1,251.36	0.84	0	-NA-	-NA-	- 24.17	- 10.22	- 1.65	- 24.17	-NA-
Eurozone Diversified	USD	1,342.67	44,327.71	29.66	0	-NA-	-NA-	- 21.59	- 13.22	- 4.46	- 21.59	-NA-
UK Specialty	USD	1,083.24	868.47	0.58	0	-NA-	-NA-	- 34.37	- 3.99	- 15.97	- 34.37	-NA-
UK Self Storage	USD	1,690.09	749.83	0.50	0	-NA-	-NA-	- 36.81	- 14.37	- 8.86	- 36.81	-NA-
UK Retail	USD	1,169.77	15,202.69	10.17	0	-NA-	-NA-	- 32.25	- 12.16	- 6.87	- 32.25	-NA-
UK Residential	USD	765.68	671.23	4.12	0	-NA-	-NA-	- 49.56	- 24.02	- 9.86	- 49.56	-NA-
UK Office	USD	1,066.25	6,154.29	4.12	0	-NA-	-NA-	- 38.10	- 21.14	- 9.01	- 38.10	-NA-
UK Lodging/Resorts	USD	1,897.41	194.75	0.13	0	-NA-	-NA-	2.55	- 11.90	- 5.80	2.55	-NA-
UK Industrial	USD	890.15	5,625.13	3.76	0	-NA-	-NA-	- 42.35	- 11.92	- 0.89	- 42.35	-NA-
UK Healthcare	USD	1,136.31	1,047.70	0.70	0	-NA-	-NA-	- 20.38	- 14.97	6.92	- 20.38	-NA-
UK Diversified	USD	1,012.53	31,109.61	20.81	0	-NA-	-NA-	- 38.66	- 19.36	- 4.80	- 38.66	-NA-

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North America Specialty	USD	1,564.02	7,979.54	2.64	0	-NA-	-NA-	10.62	2.16	- 3.12	10.62	-NA-
North America Self Storage	USD	988.86	11,683.43	3.87	0	-NA-	-NA-	- 27.16	- 8.56	- 5.10	- 27.16	-NA-
North America Retail	USD	1,021.67	85,119.26	28.19	0	-NA-	-NA-	- 17.19	- 16.64	- 8.66	- 17.19	-NA-
North America Residential	USD	1,000.77	43,162.62	14.30	0	-NA-	-NA-	- 25.84	- 18.35	- 5.18	- 25.84	-NA-
North America Office	USD	1,101.85	42,355.80	14.03	0	-NA-	-NA-	- 22.34	- 13.04	- 4.20	- 22.34	-NA-
North America Lodging/Resort	USD	980.60	22,425.79	7.43	0	-NA-	-NA-	- 20.84	- 19.13	- 10.56	- 20.84	-NA-
North America Industrial	USD	1,208.21	26,443.42	8.76	0	-NA-	-NA-	- 3.16	- 5.56	- 4.45	- 3.16	-NA-
North America Industrial/Office	USD	764.87	7,285.52	2.41	0	-NA-	-NA-	- 37.23	- 23.54	- 3.81	- 37.23	-NA-
North America Healthcare	USD	1,257.25	28,109.20	9.31	0	-NA-	-NA-	- 3.27	2.37	2.67	- 3.27	-NA-
North America Diversified	USD	1,069.44	27,361.34	9.06	0	-NA-	-NA-	- 20.05	- 16.75	- 4.25	- 20.05	-NA-
United States Specialty	USD	1,564.02	7,979.54	2.64	0	-NA-	-NA-	7.29	2.16	- 3.12	7.29	-NA-
United States Self Storage	USD	988.86	11,683.43	3.87	0	-NA-	-NA-	- 27.16	- 8.56	- 5.10	- 27.16	-NA-
United States Retail	USD	1,007.17	77,476.12	25.66	0	-NA-	-NA-	- 22.05	- 17.44	- 9.45	- 22.05	-NA-
United States Residential	USD	964.27	39,239.39	13.00	0	-NA-	-NA-	- 30.67	- 19.29	- 5.43	- 30.67	-NA-
United States Office	USD	1,116.61	36,035.40	7.17	0	-NA-	-NA-	- 24.77	- 11.59	- 3.56	- 24.77	-NA-
United States Lodging/Resorts	USD	954.93	21,636.40	8.76	0	-NA-	-NA-	- 25.92	- 19.44	- 10.96	- 25.92	-NA-
United States Industrial	USD	1,208.32	26,443.42	2.41	0	-NA-	-NA-	- 6.51	- 5.56	- 4.45	- 6.51	-NA-
United States Industrial/Office	USD	764.87	7,285.52	8.70	0	-NA-	-NA-	- 40.23	- 23.54	- 3.81	- 40.23	-NA-
United States Healthcare	USD	1,301.87	26,266.90	6.89	0	-NA-	-NA-	- 3.86	3.66	2.31	- 3.86	-NA-
United States Diversified	USD	1,008.88	20,804.77	11.94	0	-NA-	-NA-	- 25.18	- 18.71	- 4.43	- 25.18	-NA-

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Global Specialty	GBP	1,206.30	4,444.88	1.11	0	-NA-	-NA-	1.17	3.96	- 1.44	1.17	-NA-	
Global Self Storage	GBP	819.76	6,245.97	1.57	0	-NA-	-NA-	- 29.03	- 6.80	- 2.22	- 29.03	-NA-	
Global Retail	GBP	912.71	87,298.34	21.90	0	-NA-	-NA-	- 15.67	- 12.66	- 4.37	- 15.67	-NA-	
Global Residential	GBP	928.33	33,175.08	8.32	0	-NA-	-NA-	- 19.79	- 14.32	- 3.12	- 19.79	-NA-	
Global Office	GBP	1,013.78	54,054.25	13.56	0	-NA-	-NA-	- 12.02	- 7.38	- 1.35	- 12.02	-NA-	
Global Lodging/Resorts	GBP	809.47	11,836.86	2.97	0	-NA-	-NA-	- 20.91	- 16.30	- 6.93	- 20.91	-NA-	
Global Industrial/Office	GBP	619.24	3,659.95	0.92	0	-NA-	-NA-	- 38.28	- 21.75	- 0.64	- 38.28	-NA-	
Global Industrial	GBP	951.66	23,136.82	5.80	0	-NA-	-NA-	- 15.48	- 9.63	- 3.59	- 15.48	-NA-	
Global Healthcare	GBP	1,013.21	14,647.26	3.67	0	-NA-	-NA-	- 5.64	4.01	6.20	- 5.64	-NA-	
Global Diversified	GBP	1,121.87	160,148.17	40.17	0	-NA-	-NA-	- 4.19	- 6.61	- 2.02	- 4.19	-NA-	
Asia Retail	GBP	964.85	28,681.88	16.73	0	-NA-	-NA-	- 6.29	- 12.47	- 3.23	- 6.29	-NA-	
Asia Residential	GBP	2,342.31	9,153.08	5.34	0	-NA-	-NA-	38.00	- 7.50	- 5.76	38.00	-NA-	
Asia Office	GBP	1,158.23	21,916.34	12.79	0	-NA-	-NA-	8.54	- 3.07	- 1.64	8.54	-NA-	
Asia Industrial	GBP	1,040.88	6,398.23	3.73	0	-NA-	-NA-	- 17.08	- 20.51	- 10.67	- 17.08	-NA-	
Asia Diversified	GBP	1,253.94	105,264.73	61.41	0	-NA-	-NA-	15.62	- 2.47	- 2.35	15.62	-NA-	
Asia Lodging/Resorts	GBP	1,163.22	473.20	0.28	0	-NA-	-NA-	8.33	12.58	12.03	8.33	-NA-	
Asia ex Australia Diversified	GBP	1,273.02	87,999.44	51.34	0	-NA-	-NA-	-NA-	- 1.34	- 2.30	-NA-	-NA-	
Asia ex Australia Industrial	GBP	1,145.89	1,453.52	0.85	0	-NA-	-NA-	-NA-	- 5.58	8.97	-NA-	-NA-	
Asia ex Australia Office	GBP	1,138.31	18,417.63	10.74	0	-NA-	-NA-	-NA-	- 1.97	- 1.31	-NA-	-NA-	
Asia ex Australia Residential	GBP	2,326.70	9,153.08	5.34	0	-NA-	-NA-	-NA-	- 7.50	- 5.76	-NA-	-NA-	
Asia ex Australia Retail	GBP	929.21	6,172.01	3.60	0	-NA-	-NA-	-NA-	- 7.11	7.06	-NA-	-NA-	

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		Dec-07	Mkt Cap	Mkt Cap	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD		
			Ccy (m)	(%) Weight	Dec-07								
Europe Specialty	GBP	877.00	436.28	0.58	0	-NA-	-NA-	- 35.10	- 1.73	- 13.20	- 35.10	-NA-	
Europe Self Storage	GBP	1,368.31	376.68	0.50	0	-NA-	-NA-	- 37.87	- 12.36	- 5.86	- 37.87	-NA-	
Europe Retail	GBP	1,077.45	15,855.95	21.12	0	-NA-	-NA-	- 20.75	- 7.05	- 2.80	- 20.75	-NA-	
Europe Residential	GBP	612.52	2,338.83	3.11	0	-NA-	-NA-	- 47.09	- 19.35	- 2.74	- 47.09	-NA-	
Europe Office	GBP	978.83	10,860.05	14.46	0	-NA-	-NA-	- 22.10	- 8.58	- 1.40	- 22.10	-NA-	
Europe Lodging/Resorts	GBP	1,310.97	97.83	0.13	0	-NA-	-NA-	- 5.88	- 9.83	- 2.70	- 5.88	-NA-	
Europe Industrial	GBP	741.95	3,454.48	4.60	0	-NA-	-NA-	- 38.91	- 9.54	2.23	- 38.91	-NA-	
Europe Healthcare	GBP	919.96	526.32	0.70	0	-NA-	-NA-	- 21.71	- 12.97	10.44	- 21.71	-NA-	
Europe Diversified	GBP	964.16	41,138.20	54.79	0	-NA-	-NA-	- 29.39	- 13.11	- 1.50	- 29.39	-NA-	
Eurozone Retail	GBP	1,222.89	8,018.46	10.68	0	-NA-	-NA-	- 8.20	- 3.42	- 1.67	- 8.20	-NA-	
Eurozone Residential	GBP	606.96	2,001.63	2.67	0	-NA-	-NA-	- 46.69	- 18.84	- 2.01	- 46.69	-NA-	
Eurozone Office	GBP	1,054.23	3,809.46	5.07	0	-NA-	-NA-	- 13.62	- 1.96	0.60	- 13.62	-NA-	
Eurozone Industrial	GBP	783.69	628.63	0.84	0	-NA-	-NA-	- 20.28	- 8.12	1.58	- 20.28	-NA-	
Eurozone Diversified	GBP	1,087.03	22,268.47	29.66	0	-NA-	-NA-	- 21.16	- 11.18	- 1.31	- 21.16	-NA-	
UK Specialty	GBP	877.00	436.28	0.58	0	-NA-	-NA-	- 35.10	- 1.73	- 13.20	- 35.10	-NA-	
UK Self Storage	GBP	1,368.31	376.68	0.50	0	-NA-	-NA-	- 37.87	- 12.36	- 5.86	- 37.87	-NA-	
UK Retail	GBP	947.05	7,637.22	10.17	0	-NA-	-NA-	- 32.04	- 10.10	- 3.80	- 32.04	-NA-	
UK Residential	GBP	619.90	337.20	4.12	0	-NA-	-NA-	- 49.93	- 22.23	- 6.89	- 49.93	-NA-	
UK Office	GBP	863.24	3,091.67	4.12	0	-NA-	-NA-	- 39.14	- 19.28	- 6.02	- 39.14	-NA-	
UK Lodging/Resorts	GBP	1,536.15	97.83	0.13	0	-NA-	-NA-	0.83	- 9.83	- 2.70	0.83	-NA-	
UK Industrial	GBP	720.67	2,825.84	3.76	0	-NA-	-NA-	- 41.82	- 9.85	2.38	- 41.82	-NA-	
UK Healthcare	GBP	919.96	526.32	0.70	0	-NA-	-NA-	- 21.71	- 12.97	10.44	- 21.71	-NA-	
UK Diversified	GBP	819.75	15,628.22	20.81	0	-NA-	-NA-	- 39.69	- 17.47	- 1.66	- 39.69	-NA-	

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North America Specialty	GBP	1,266.24	4,008.60	2.64	0	-NA-	-NA-	8.76	4.56	0.07	8.76	-NA-
North America Self Storage	GBP	800.58	5,869.29	3.87	0	-NA-	-NA-	- 28.38	- 6.42	- 1.98	- 28.38	-NA-
North America Retail	GBP	827.15	42,760.51	28.19	0	-NA-	-NA-	- 18.59	- 14.68	- 5.66	- 18.59	-NA-
North America Residential	GBP	810.23	21,683.17	14.30	0	-NA-	-NA-	- 27.08	- 16.43	- 2.06	- 27.08	-NA-
North America Office	GBP	892.07	21,277.86	14.03	0	-NA-	-NA-	- 23.65	- 11.00	- 1.05	- 23.65	-NA-
North America Lodging/Resort	GBP	793.90	11,265.82	7.43	0	-NA-	-NA-	- 22.17	- 17.23	- 7.62	- 22.17	-NA-
North America Industrial	GBP	978.18	13,284.11	8.76	0	-NA-	-NA-	- 4.79	- 3.34	- 1.31	- 4.79	-NA-
North America Industrial/Office	GBP	619.24	3,659.95	2.41	0	-NA-	-NA-	- 38.28	- 21.75	- 0.64	- 38.28	-NA-
North America Healthcare	GBP	1,017.87	14,120.94	9.31	0	-NA-	-NA-	- 4.90	4.78	6.05	- 4.90	-NA-
North America Diversified	GBP	865.82	13,745.24	9.06	0	-NA-	-NA-	- 21.40	- 14.79	- 1.10	- 21.40	-NA-
United States Specialty	GBP	1,266.24	4,008.60	2.64	0	-NA-	-NA-	8.76	4.56	0.07	8.76	-NA-
United States Self Storage	GBP	800.58	5,869.29	3.87	0	-NA-	-NA-	- 28.38	- 6.42	- 1.98	- 28.38	-NA-
United States Retail	GBP	815.41	38,920.90	25.66	0	-NA-	-NA-	- 20.24	- 15.50	- 6.46	- 20.24	-NA-
United States Residential	GBP	780.68	19,712.30	13.00	0	-NA-	-NA-	- 29.25	- 17.39	- 2.31	- 29.25	-NA-
United States Lodging/Resorts	GBP	773.11	10,869.26	7.17	0	-NA-	-NA-	- 24.30	- 17.55	- 8.03	- 24.30	-NA-
United States Industrial	GBP	978.26	13,284.11	8.76	0	-NA-	-NA-	- 4.79	- 3.35	- 1.31	- 4.79	-NA-
United States Industrial/Office	GBP	619.24	3,659.95	2.41	0	-NA-	-NA-	- 38.28	- 21.75	- 0.64	- 38.28	-NA-
United States Healthcare	GBP	1,054.00	13,195.44	8.70	0	-NA-	-NA-	- 5.48	6.10	5.67	- 5.48	-NA-
United States Diversified	GBP	816.79	10,451.49	6.89	0	-NA-	-NA-	- 26.44	- 16.80	- 1.28	- 26.44	-NA-
United States Office	GBP	904.01	18,102.74	11.94	0	-NA-	-NA-	- 23.17	- 9.52	- 0.38	- 23.17	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Dec-07	Float Mkt Cap Ccy (m) Dec-07	Float Mkt Cap (%) Weight Dec-07	Yld (%) Dec-07	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-07	Rtn (%) YTD		Vlty (%)
Global Specialty	JPY	1,626.23	988,454.85	1.11	0	-NA-	-NA-	- 3.53	- 1.34	- 3.90	- 3.53	-NA-	
Global Self Storage	JPY	1,105.14	1,388,980.95	1.57	0	-NA-	-NA-	- 32.32	- 11.55	- 4.66	- 32.32	-NA-	
Global Retail	JPY	1,230.45	19,413,437.33	21.90	0	-NA-	-NA-	- 19.58	- 17.11	- 6.76	- 19.58	-NA-	
Global Residential	JPY	1,251.51	7,377,487.26	8.32	0	-NA-	-NA-	- 23.51	- 18.69	- 5.54	- 23.51	-NA-	
Global Office	JPY	1,366.70	12,020,604.62	13.56	0	-NA-	-NA-	- 16.11	- 12.10	- 3.81	- 16.11	-NA-	
Global Lodging/Resorts	JPY	1,091.27	2,632,284.83	2.97	0	-NA-	-NA-	- 24.58	- 20.57	- 9.25	- 24.58	-NA-	
Global Industrial/Office	JPY	834.82	813,901.64	0.92	0	-NA-	-NA-	- 41.15	- 25.73	- 3.12	- 41.15	-NA-	
Global Industrial	JPY	1,282.96	5,145,174.34	5.80	0	-NA-	-NA-	- 19.40	- 14.24	- 5.99	- 19.40	-NA-	
Global Healthcare	JPY	1,365.94	3,257,263.12	3.67	0	-NA-	-NA-	- 10.02	- 1.30	- 3.55	- 10.02	-NA-	
Global Diversified	JPY	1,512.42	35,613,808.64	40.17	0	-NA-	-NA-	- 8.64	- 11.37	- 4.47	- 8.64	-NA-	
Asia Retail	JPY	1,300.73	6,378,285.87	16.73	0	-NA-	-NA-	- 10.64	- 16.94	- 5.65	- 10.64	-NA-	
Asia Residential	JPY	3,157.73	2,035,466.33	5.34	0	-NA-	-NA-	- 31.59	- 12.21	- 8.11	- 31.59	-NA-	
Asia Office	JPY	1,561.43	4,873,763.82	12.79	0	-NA-	-NA-	- 3.50	- 8.01	- 4.10	- 3.50	-NA-	
Asia Industrial	JPY	1,403.23	1,422,840.55	3.73	0	-NA-	-NA-	- 20.93	- 24.56	- 12.90	- 20.93	-NA-	
Asia Diversified	JPY	1,690.46	23,408,808.11	61.41	0	-NA-	-NA-	- 10.25	- 7.45	- 4.79	- 10.25	-NA-	
Asia Lodging/Resorts	JPY	1,568.16	105,231.40	0.28	0	-NA-	-NA-	- 3.31	- 6.84	- 9.23	- 3.31	-NA-	
Asia ex Australia Diversified	JPY	1,716.19	19,569,347.72	51.34	0	-NA-	-NA-	-NA-	- 6.37	- 4.74	-NA-	-NA-	
Asia ex Australia Industrial	JPY	1,544.80	323,234.58	0.85	0	-NA-	-NA-	-NA-	- 10.39	- 6.25	-NA-	-NA-	
Asia ex Australia Office	JPY	1,534.58	4,095,719.86	10.74	0	-NA-	-NA-	-NA-	- 6.97	- 3.77	-NA-	-NA-	
Asia ex Australia Residential	JPY	3,136.68	2,035,466.33	5.34	0	-NA-	-NA-	-NA-	- 12.21	- 8.11	-NA-	-NA-	
Asia ex Australia Retail	JPY	1,252.68	1,372,533.37	3.60	0	-NA-	-NA-	-NA-	- 11.85	- 4.39	-NA-	-NA-	

* -5 & -3 Years Total Returns are annualised

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-07	Mkt Cap	Mkt Cap	Dec-07	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-07	YTD		
			Ccy (m)	(%) Weight	Dec-07								
Europe Specialty	JPY	1,182.30	97,020.66	0.58	0	-NA-	-NA-	- 38.11	- 6.74	- 15.37	- 38.11	-NA-	
Europe Self Storage	JPY	1,844.65	83,766.77	0.50	0	-NA-	-NA-	- 40.76	- 16.82	- 8.21	- 40.76	-NA-	
Europe Retail	JPY	1,452.54	3,526,052.77	21.12	0	-NA-	-NA-	- 24.43	- 11.79	- 5.23	- 24.43	-NA-	
Europe Residential	JPY	825.75	520,109.27	3.11	0	-NA-	-NA-	- 49.55	- 23.46	- 5.17	- 49.55	-NA-	
Europe Office	JPY	1,319.58	2,415,062.36	14.46	0	-NA-	-NA-	- 25.72	- 13.24	- 3.86	- 25.72	-NA-	
Europe Lodging/Resorts	JPY	1,767.35	21,756.42	0.13	0	-NA-	-NA-	- 10.24	- 14.43	- 5.13	- 10.24	-NA-	
Europe Industrial	JPY	1,000.24	768,207.47	4.60	0	-NA-	-NA-	- 41.75	- 14.15	- 0.32	- 41.75	-NA-	
Europe Healthcare	JPY	1,240.22	117,043.93	0.70	0	-NA-	-NA-	- 25.35	- 17.41	7.68	- 25.35	-NA-	
Europe Diversified	JPY	1,299.80	9,148,328.80	54.79	0	-NA-	-NA-	- 32.67	- 17.54	- 3.96	- 32.67	-NA-	
Eurozone Retail	JPY	1,648.60	1,783,147.84	10.68	0	-NA-	-NA-	- 12.46	- 8.35	- 4.13	- 12.46	-NA-	
Eurozone Residential	JPY	818.26	445,122.86	2.67	0	-NA-	-NA-	- 49.16	- 22.98	- 4.45	- 49.16	-NA-	
Eurozone Office	JPY	1,421.23	847,148.18	5.07	0	-NA-	-NA-	- 17.63	- 6.96	- 1.91	- 17.63	-NA-	
Eurozone Industrial	JPY	1,056.51	139,795.69	0.84	0	-NA-	-NA-	- 23.98	- 12.80	- 0.95	- 23.98	-NA-	
Eurozone Diversified	JPY	1,465.45	4,952,069.71	29.66	0	-NA-	-NA-	- 24.82	- 15.71	- 3.77	- 24.82	-NA-	
UK Specialty	JPY	1,182.30	97,020.66	0.58	0	-NA-	-NA-	- 38.11	- 6.74	- 15.37	- 38.11	-NA-	
UK Self Storage	JPY	1,844.65	83,766.77	0.50	0	-NA-	-NA-	- 40.76	- 16.82	- 8.21	- 40.76	-NA-	
UK Residential	JPY	835.70	74,986.41	10.17	0	-NA-	-NA-	- 52.25	- 26.20	- 9.22	- 52.25	-NA-	
UK Retail	JPY	1,276.74	1,698,368.54	4.12	0	-NA-	-NA-	- 35.20	- 14.68	- 6.20	- 35.20	-NA-	
UK Office	JPY	1,163.76	687,526.19	4.12	0	-NA-	-NA-	- 41.97	- 23.40	- 8.36	- 41.97	-NA-	
UK Lodging/Resorts	JPY	2,070.92	21,756.42	0.13	0	-NA-	-NA-	- 3.85	- 14.43	- 5.13	- 3.85	-NA-	
UK Industrial	JPY	971.55	628,411.78	3.76	0	-NA-	-NA-	- 44.52	- 14.45	- 0.18	- 44.52	-NA-	
UK Healthcare	JPY	1,240.22	117,043.93	0.70	0	-NA-	-NA-	- 25.35	- 17.41	7.68	- 25.35	-NA-	
UK Diversified	JPY	1,105.12	3,475,409.72	20.81	0	-NA-	-NA-	- 42.49	- 21.67	- 4.12	- 42.49	-NA-	

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North America Specialty	JPY	1,707.04	891,434.19	2.64	0	-NA-	-NA-	3.71	- 0.77	- 2.43	3.71	-NA-
North America Self Storage	JPY	1,079.28	1,305,214.19	3.87	0	-NA-	-NA-	- 31.71	- 11.19	- 4.43	- 31.71	-NA-
North America Retail	JPY	1,115.10	9,509,098.69	28.19	0	-NA-	-NA-	- 22.36	- 19.03	- 8.01	- 22.36	-NA-
North America Residential	JPY	1,092.28	4,821,911.67	14.30	0	-NA-	-NA-	- 30.47	- 20.69	- 4.51	- 30.47	-NA-
North America Office	JPY	1,202.61	4,731,778.44	14.03	0	-NA-	-NA-	- 27.19	- 15.54	- 3.52	- 27.19	-NA-
North America Lodging/Resort	JPY	1,070.27	2,505,297.02	7.43	0	-NA-	-NA-	- 25.78	- 21.45	- 9.93	- 25.78	-NA-
North America Industrial	JPY	1,318.70	2,954,126.32	8.76	0	-NA-	-NA-	- 9.21	- 8.27	- 3.77	- 9.21	-NA-
North America Industrial/Office	JPY	834.82	813,901.64	2.41	0	-NA-	-NA-	- 41.15	- 25.73	- 3.12	- 41.15	-NA-
North America Healthcare	JPY	1,372.22	3,140,219.19	9.31	0	-NA-	-NA-	- 9.31	- 0.57	3.40	- 9.31	-NA-
North America Diversified	JPY	1,167.24	3,056,671.72	9.06	0	-NA-	-NA-	- 25.04	- 19.14	- 3.57	- 25.04	-NA-
United States Specialty	JPY	1,707.04	891,434.19	2.64	0	-NA-	-NA-	3.71	- 0.77	- 2.43	3.71	-NA-
United States Self Storage	JPY	1,079.28	1,305,214.19	3.87	0	-NA-	-NA-	- 31.71	- 11.19	- 4.43	- 31.71	-NA-
United States Retail	JPY	1,099.27	8,655,244.38	25.66	0	-NA-	-NA-	- 23.94	- 19.81	- 8.80	- 23.94	-NA-
United States Residential	JPY	1,052.45	4,383,628.08	13.00	0	-NA-	-NA-	- 32.53	- 21.61	- 4.75	- 32.53	-NA-
United States Lodging/Resorts	JPY	1,042.25	2,417,110.64	7.17	0	-NA-	-NA-	- 27.81	- 21.76	- 10.32	- 27.81	-NA-
United States Industrial	JPY	1,318.82	2,954,126.32	8.76	0	-NA-	-NA-	- 9.21	- 8.27	- 3.77	- 9.21	-NA-
United States Industrial/Office	JPY	834.82	813,901.64	2.41	0	-NA-	-NA-	- 41.15	- 25.73	- 3.12	- 41.15	-NA-
United States Healthcare	JPY	1,420.93	2,934,407.06	8.70	0	-NA-	-NA-	- 9.86	0.69	3.03	- 9.86	-NA-
United States Diversified	JPY	1,101.14	2,324,205.05	6.89	0	-NA-	-NA-	- 29.86	- 21.05	- 3.74	- 29.86	-NA-
United States Office	JPY	1,218.72	4,025,694.69	11.94	0	-NA-	-NA-	- 26.74	- 14.13	- 2.87	- 26.74	-NA-

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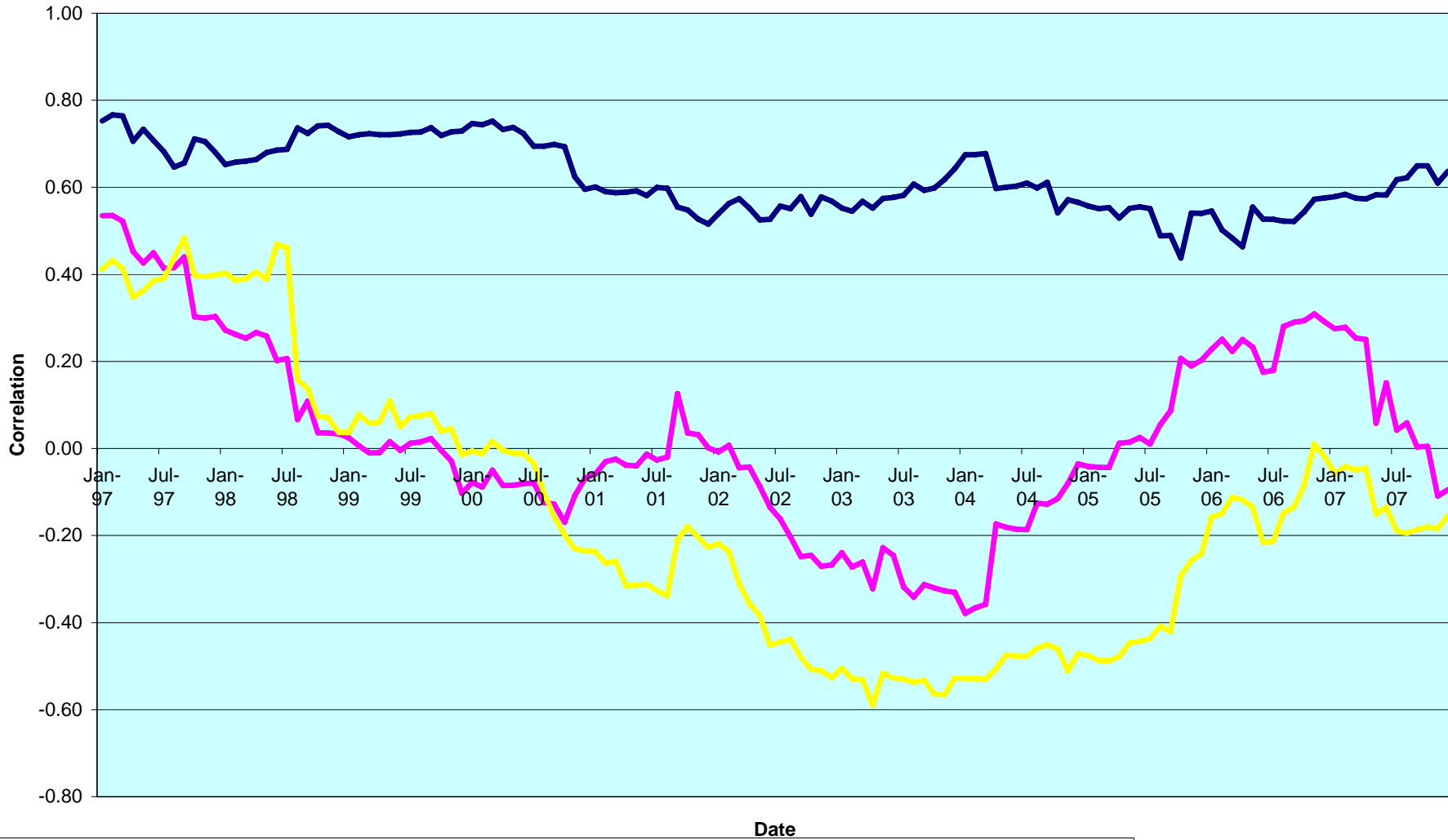
Section 9

Risk / Return Profiles and Correlations

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



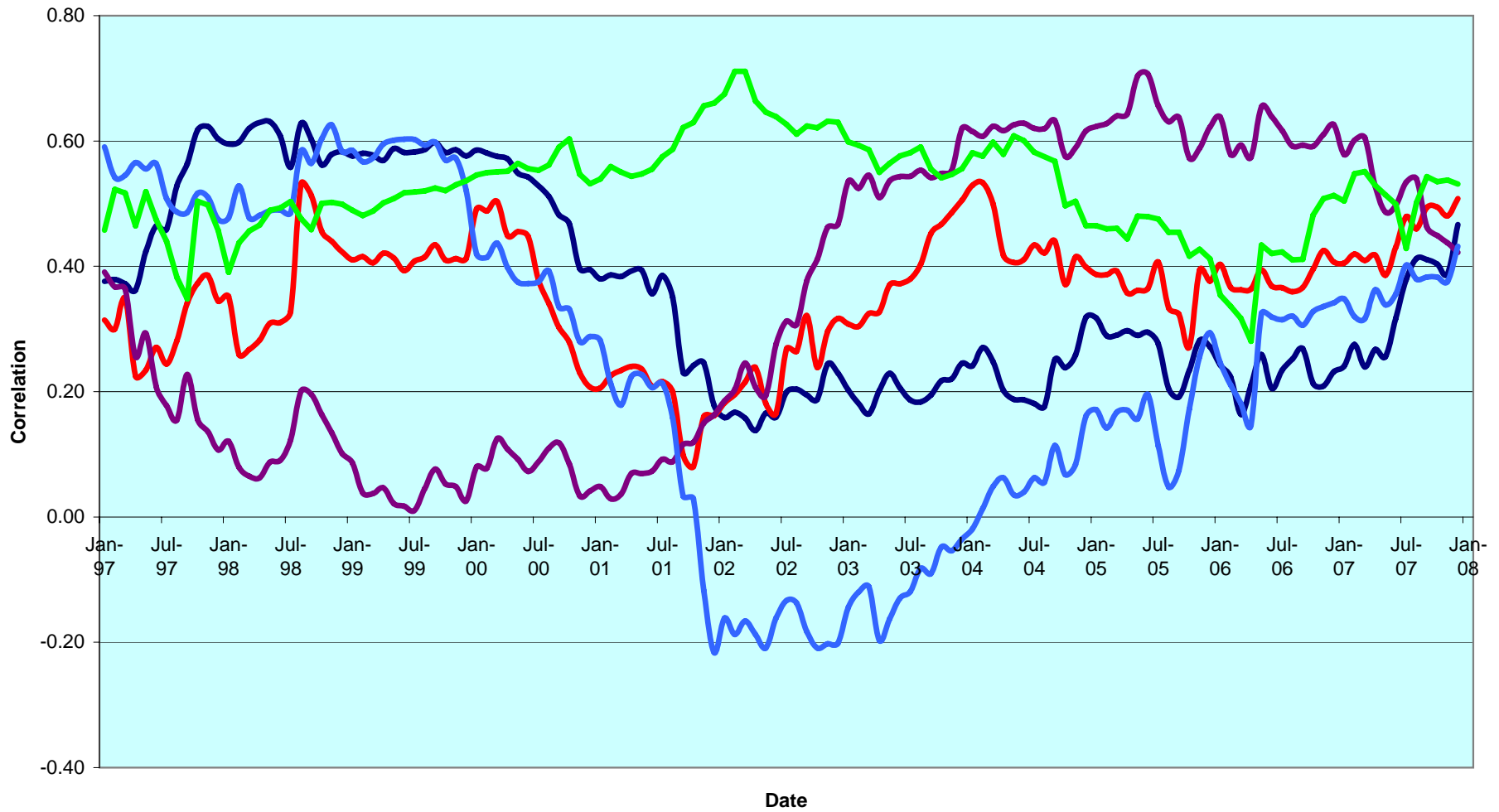
Date

— Global Equities v Global Real Estate
— Global Real Estate v Global Bonds
— Global Equities v Global Bonds

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

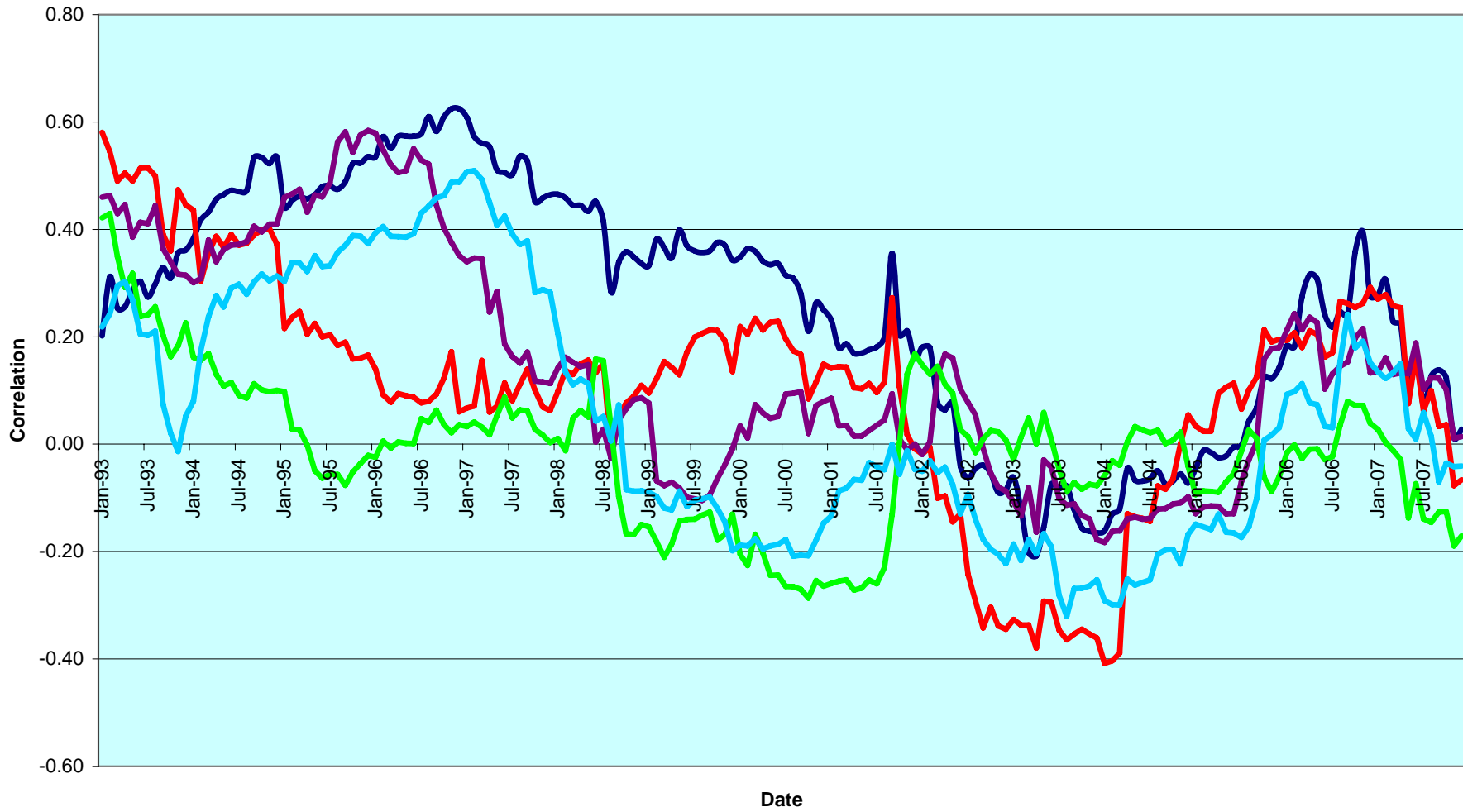


— Global Equities v Australia
 — Global Equities v US
 — Global Equities v UK
 — Global Equities v Japan
 — Global Equities v Hong Kong

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



█ Global Bonds v Australia
 █ Global Bonds v US
 █ Global Bonds v UK
 █ Global Bonds v Japan
 █ Global Bonds v Hong Kong

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36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.75	0.95	0.81		0.61	0.49	0.60	0.54		0.04
Europe Real Estate	0.75	1.00	0.61	0.53		0.47	0.51	0.44	0.32		0.09
North America Real Estate	0.95	0.61	1.00	0.62		0.49	0.35	0.55	0.37		0.04
Asia Real Estate	0.81	0.53	0.62	1.00		0.64	0.50	0.54	0.76		0.01
Global Equities	0.61	0.47	0.49	0.64		1.00	0.92	0.96	0.82		-0.22
Europe Equities	0.49	0.51	0.35	0.50		0.92	1.00	0.83	0.66		-0.24
North America Equities	0.60	0.44	0.55	0.54		0.96	0.83	1.00	0.67		-0.20
Asia Equities	0.54	0.32	0.37	0.76		0.82	0.66	0.67	1.00		-0.17
Global Bonds	0.04	0.09	0.04	0.01		-0.22	-0.24	-0.20	-0.17		1.00

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36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.77	0.94	0.81		0.62	0.53	0.60	0.53		0.14
Europe Real Estate	0.77	1.00	0.62	0.56		0.56	0.61	0.51	0.36		0.15
North America Real Estate	0.94	0.62	1.00	0.60		0.46	0.36	0.52	0.33		0.11
Asia Real Estate	0.81	0.56	0.60	1.00		0.65	0.53	0.53	0.77		0.11
Global Equities	0.62	0.56	0.46	0.65		1.00	0.93	0.94	0.78		-0.05
Europe Equities	0.53	0.61	0.36	0.53		0.93	1.00	0.82	0.62		-0.04
North America Equities	0.60	0.51	0.52	0.53		0.94	0.82	1.00	0.60		-0.05
Asia Equities	0.53	0.36	0.33	0.77		0.78	0.62	0.60	1.00		-0.06
Global Bonds	0.14	0.15	0.11	0.11		-0.05	-0.04	-0.05	-0.06		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Austria	Netherlands	Norway	Italy	France	Germany	Greece	Poland	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.23	0.04	0.32	0.55	0.60	0.52	0.40	0.40	0.44	0.58	0.21	0.58	0.52	0.38	0.29	0.39	0.29	0.04	0.39	0.30	0.12
Singapore	0.23	1.00	0.41	0.33	0.44	0.47	0.31	0.26	0.36	0.37	0.35	0.00	0.51	0.44	0.43	0.33	0.49	0.23	0.06	0.49	0.27	-0.12
Hong Kong	0.04	0.41	1.00	0.19	0.31	0.25	0.07	0.06	0.13	-0.08	0.11	-0.13	0.13	0.09	0.13	0.13	0.19	0.04	0.17	0.05	0.25	0.08
Japan	0.32	0.33	0.19	1.00	0.38	0.43	0.35	0.31	0.29	0.45	0.41	0.03	0.45	0.40	0.36	0.28	0.32	0.40	0.18	0.41	0.46	-0.07
US	0.55	0.44	0.31	0.38	1.00	0.77	0.46	0.42	0.54	0.47	0.51	0.14	0.59	0.59	0.43	0.19	0.72	0.34	0.12	0.42	0.27	0.16
Canada	0.60	0.47	0.25	0.43	0.77	1.00	0.49	0.40	0.50	0.43	0.50	0.12	0.66	0.64	0.47	0.29	0.57	0.46	0.14	0.52	0.40	0.09
UK	0.52	0.31	0.07	0.35	0.46	0.49	1.00	0.58	0.55	0.61	0.65	0.20	0.64	0.68	0.48	0.37	0.42	0.54	0.12	0.61	0.36	0.12
Switzerland	0.40	0.26	0.06	0.31	0.42	0.40	0.58	1.00	0.54	0.64	0.70	0.30	0.65	0.65	0.44	0.50	0.65	0.46	0.18	0.68	0.44	0.00
Sweden	0.40	0.36	0.13	0.29	0.54	0.50	0.55	0.54	1.00	0.44	0.65	0.17	0.58	0.64	0.36	0.41	0.57	0.46	0.10	0.66	0.45	0.00
Austria	0.44	0.37	-0.08	0.45	0.47	0.43	0.61	0.64	0.44	1.00	0.67	0.32	0.67	0.60	0.60	0.36	0.57	0.60	0.23	0.65	0.29	-0.02
Netherlands	0.58	0.35	0.11	0.41	0.51	0.50	0.65	0.70	0.65	0.67	1.00	0.20	0.73	0.81	0.50	0.48	0.60	0.67	0.14	0.72	0.43	0.14
Norway	0.21	0.00	-0.13	0.03	0.14	0.12	0.20	0.30	0.17	0.32	0.20	1.00	0.24	0.28	0.04	0.15	0.08	0.11	-0.09	0.26	0.02	-0.11
Italy	0.58	0.51	0.13	0.45	0.59	0.66	0.64	0.65	0.58	0.67	0.73	0.24	1.00	0.74	0.70	0.40	0.56	0.54	0.17	0.76	0.36	0.03
France	0.52	0.44	0.09	0.40	0.59	0.64	0.68	0.65	0.64	0.60	0.81	0.28	0.74	1.00	0.50	0.45	0.57	0.62	0.09	0.72	0.32	0.11
Germany	0.38	0.43	0.13	0.36	0.43	0.47	0.48	0.44	0.36	0.60	0.50	0.04	0.70	0.50	1.00	0.21	0.53	0.43	0.23	0.62	0.35	-0.06
Greece	0.29	0.33	0.13	0.28	0.19	0.29	0.37	0.50	0.41	0.36	0.48	0.15	0.40	0.45	0.21	1.00	0.43	0.16	-0.08	0.45	0.30	-0.37
Poland	0.39	0.49	0.19	0.32	0.72	0.57	0.42	0.65	0.57	0.57	0.60	0.08	0.56	0.57	0.53	0.43	1.00	0.34	0.14	0.53	0.43	-0.09
Belgium	0.29	0.23	0.04	0.40	0.34	0.46	0.54	0.46	0.46	0.60	0.67	0.11	0.54	0.62	0.43	0.16	0.34	1.00	0.12	0.54	0.34	0.13
Denmark	0.04	0.06	0.17	0.18	0.12	0.14	0.12	0.18	0.10	0.23	0.14	-0.09	0.17	0.09	0.23	-0.08	0.14	0.12	1.00	0.07	0.20	0.06
Finland	0.39	0.49	0.05	0.41	0.42	0.52	0.61	0.68	0.66	0.65	0.72	0.26	0.76	0.72	0.62	0.45	0.53	0.54	0.07	1.00	0.40	0.00
Global Equities	0.30	0.27	0.25	0.46	0.27	0.40	0.36	0.44	0.45	0.29	0.43	0.02	0.36	0.32	0.35	0.30	0.43	0.34	0.20	0.40	1.00	-0.22
Global Bonds	0.12	-0.12	0.08	-0.07	0.16	0.09	0.12	0.00	0.00	-0.02	0.14	-0.11	0.03	0.11	-0.06	-0.37	-0.09	0.13	0.06	0.00	-0.22	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.45	0.21
Australia - ASX	0.45	1.00	-0.07
Australia Bonds	0.21	-0.07	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.75	0.04
Singapore - STI	0.75	1.00	-0.08
Singapore Bonds	0.04	-0.08	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.74	-0.33
Japan - Nikkei	0.74	1.00	-0.45
Japan Bonds	-0.33	-0.45	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.56	0.09
United States - S&P 500	0.56	1.00	-0.18
United States Bonds	0.09	-0.18	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.75	0.32
Hong Kong - Hang Seng	0.75	1.00	0.29
Hong Kong Bonds	0.32	0.29	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.50	0.17
Canada - TSX	0.50	1.00	-0.09
Canada Bonds	0.17	-0.09	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.49	0.10
UK - FTSE 100	0.49	1.00	-0.22
UK Bonds	0.10	-0.22	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.56	0.18
Sweden - OMX	0.56	1.00	-0.22
Sweden Bonds	0.18	-0.22	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.29	0.16
Netherlands - AEX	0.29	1.00	-0.37
Netherlands Bonds	0.16	-0.37	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.34	0.12
France - CAC 40	0.34	1.00	-0.33
France Bonds	0.12	-0.33	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.45	0.10
Italy - MIB30	0.45	1.00	-0.03
Italy Bonds	0.10	-0.03	1.00

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.17	-0.35
Greece - ASE 20	0.17	1.00	-0.01
Greece Bonds	-0.35	-0.01	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.40	-NA-
Switzerland - SMI	0.40	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.40	0.19
Belgium - BEL 20	0.40	1.00	-0.14
Belgium Bonds	0.19	-0.14	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.24	-0.03
Germany - DAX	0.24	1.00	-0.47
Germany Bonds	-0.03	-0.47	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.52	-0.03
Finland - HEX 25	0.52	1.00	-0.32
Finland Bonds	-0.03	-0.32	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.22	0.13
Denmark - KFX	0.22	1.00	0.00
Denmark Bonds	0.13	0.00	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.60	0.02
Austria - WBI	0.60	1.00	0.02
Austria Bonds	0.02	0.02	1.00

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36 Months Local Correlations

	Poland - RE	Poland - WIG 20	Poland Bonds
Poland - RE	1.00	0.44	0.36
Poland - WIG 20	0.44	1.00	0.29
Poland Bonds	0.36	0.29	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.05	-NA-
Norway - OBX	0.05	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

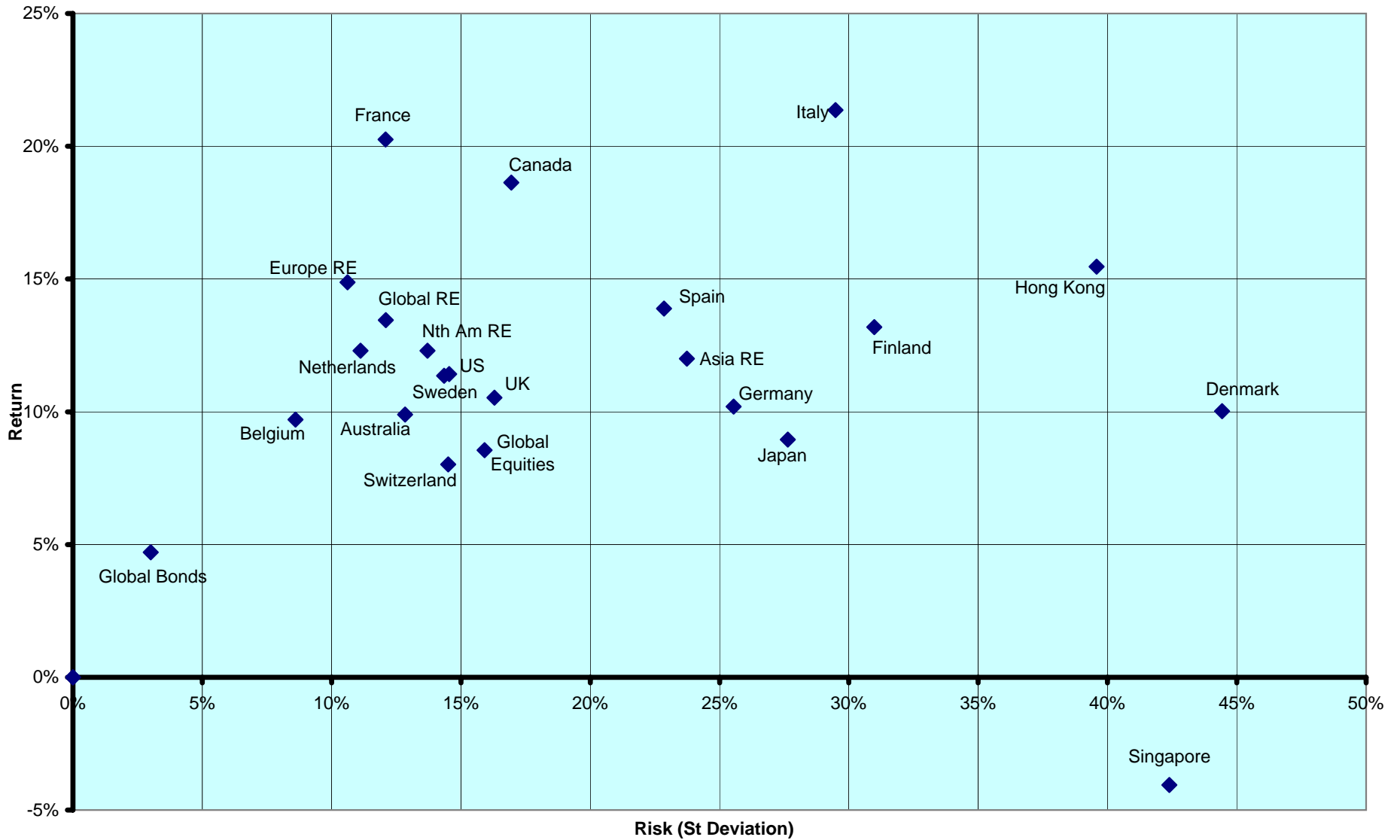
	New Zealand - RE	New Zealand Bonds
New Zealand - RE	1.00	-0.12
New Zealand Bonds	-0.12	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	-NA-	-NA-	-NA-
Spain - IBEX 35	-NA-	1.00	-0.10
Spain Bonds	-NA-	-0.10	1.00

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



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Section 10
Data Vendor Codes

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

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



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

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

Price Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	EGAS	UGAS	PGAS	YGAS	-NA-
EPRA/NAREIT Australia	ENAU	UNAU	PLAU	YLAU	ELAU
EPRA/NAREIT Austria	EPAS	UPAS	PPAS	YPAS	EPAS
EPRA/NAREIT Belgium	EPBL	UPBL	PPBL	YPBL	EPBL
EPRA/NAREIT Canada	ENCA	UNCA	PLCA	YLCA	ELCA
EPRA/NAREIT Denmark	EPDK	UPDK	PPDK	YPDK	EPDK
EPRA/NAREIT Euro Zone	EPEU	UPEU	GPEU	YPEU	EPEU
EPRA/NAREIT Europe	EPRA	UPRA	GPR	YPR	-NA-
EPRA/NAREIT Europe (UK Restricted)	EPHG	UPHG	PPHG	YPHG	-NA-
EPRA/NAREIT Europe Ex UK	EXUK	UXUK	GXUK	YXUK	-NA-
EPRA/NAREIT Europe Liquid 40	ESSEL	USSEL	PSXU	YSXU	-NA-
EPRA/NAREIT Europe Liquid 40 Ex UK	SSXU	USXU	PSXU	YSXU	-NA-
EPRA/NAREIT Finland	EPFI	UPFI	PPFI	YPFI	EPFI
EPRA/NAREIT France	EPFR	UPFR	PPFR	YFR	EPFR
EPRA/NAREIT Germany	EPGR	UPGR	PPGR	YGR	EPGR
EPRA/NAREIT Global	ENGL	UNGL	PLGL	YGL	-NA-
EPRA/NAREIT Global Ex Asia	EGXA	UGXA	PGXA	YGXA	-NA-
EPRA/NAREIT Global Ex Europe	EGXE	UGXE	PGXE	YGXE	-NA-
EPRA/NAREIT Global Ex North America	EGXN	UGXN	PGXN	YGXN	-NA-
EPRA/NAREIT Greece	EPGC	UPGC	PPGC	YGC	EPGC
EPRA/NAREIT Hong Kong	ENHK	UNHK	PLHK	YHK	ENHK
EPRA/NAREIT Ireland	EPRI	UPIR	PPRI	YPIR	-NA-
EPRA/NAREIT Italy	EPIT	UPIT	PPIT	YPI	EPIT
EPRA/NAREIT Japan	ENJP	UNJP	PLJP	YJP	ENJP
EPRA/NAREIT Netherlands	ENPL	UNPL	PLPL	YPL	ENPL
EPRA/NAREIT New Zealand	ENNZ	UNNZ	PLNZ	YNZ	ENNZ
EPRA/NAREIT North America	EGNA	UGNA	PGNA	YGNA	-NA-
EPRA/NAREIT Norway	ENPK	UNPK	PLPK	YPK	ENPK
EPRA/NAREIT Portugal	EPPT	UPPT	PPPT	YPT	EPPT
EPRA/NAREIT Pure Asia	EGPA	UGPA	PGPA	YGPA	-NA-
EPRA/NAREIT Pure Australia	EPAU	UPAU	PPAU	YPAU	LPAU
EPRA/NAREIT Singapore	ENSI	UNSI	PLSI	YSI	ENSI
EPRA/NAREIT Spain	EPSP	UPSP	PPSP	YSP	EPSP
EPRA/NAREIT Sweden	EPST	UPST	PPST	YST	EPST
EPRA/NAREIT Switzerland	EPST	UPST	PPST	YST	EPST
EPRA/NAREIT UK	EPUK	UPUK	PPUK	YUK	EPUK
EPRA/NAREIT United States	ENUS	UNUS	PLUS	YUS	ENUS

Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
REGA	RUGA	RPGA	RYAS	-NA-	REGA
REAU	RUAU	RPAU	RYAU	RDYU	REAU
REPAS	RUPAS	RPAS	RYAS	RDYU	REPAS
RPBL	RUPBL	RPPB	RYBL	RDYU	RPBL
RCAE	RUCAE	RPCA	RYCA	RDYU	RCAE
RPKD	RUPDK	RPLD	RYDK	RDYU	RPKD
RPEU	RUPEU	RGPEU	RYEU	RDYU	RPEU
RPRA	RUPRA	RPPRA	RYRA	-NA-	RPRA
RPHG	RUPHG	RPPHG	RYPH	-NA-	RPHG
RXUK	RUXUK	RGXUK	RYXU	-NA-	RXUK
RSSL	RUSE	RPEL	RYSE	-NA-	RSSL
RSXU	RUSX	RXPXU	RYSX	-NA-	RSXU
RPFI	RUPFI	RPPFI	RYFI	RDYU	RPFI
RPRF	RUPRF	RPPRF	RYRF	RDYU	RPRF
RPGR	RUPGR	RPPGR	RYGR	RDYU	RPGR
RNGL	RUNGL	PLNGL	RYNL	-NA-	RNGL
REXA	RUXA	RPXA	RYXA	-NA-	REXA
REXE	RUXE	RPXE	RYXE	-NA-	REXE
REXN	RUXN	RPXN	RYXN	-NA-	REXN
RPGC	RUPGC	RPPGC	RYGC	RDYU	RPGC
RPHK	RUPHK	RPPHK	RYHK	RDYU	RPHK
RPIR	RUPIR	PPIR	RYIR	-NA-	RPIR
RPIT	RUPIT	RPPIT	RYIT	RDYU	RPIT
REJP	RUJP	RPLJ	RYJP	RDYU	REJP
RPNL	RUNPL	RPPN	RYNL	RDYU	RPNL
RUNZ	RUNZ	RPNZ	RYNZ	RDYU	RUNZ
REGN	RUGN	RPGN	RYNA	-NA-	REGN
RPNK	RUPNK	PPNK	RYNK	-NA-	RPNK
RPPT	RUPPT	PPPT	RYPT	-NA-	RPPT
RGPA	RUPA	RPPA	RYPA	-NA-	RGPA
RPAU	RUPAU	RPPAU	RYPAU	RDYU	RPAU
RESI	RUSI	RPSI	RYSI	RDYU	RESI
RPSI	RUPSI	RPPSI	RYSI	RDYU	RPSI
RPSD	RUPSD	RPPSD	RYSD	RDYU	RPSD
RPSW	RUPSW	RPPSW	RYSW	RDYU	RPSW
RPUK	RUPUK	RPPUK	RYUK	RDYU	RPUK
REUS	RUEUS	RPEUS	RYUS	RDYU	REUS

FTSE EPRA/NAREIT Global Real Estate Indices - Reuters Ric Codes



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

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

Price & Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASY	.FTEGASL
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUY	.FTELAUL
EPRA/NAREIT Austria	.FTEPASE	.FTEPASU	.FTEPASS	.FTEPASY	.FTEPASL
EPRA/NAREIT Belgium	.FTEPBLE	.FTEPBLU	.FTEPBLS	.FTEPBLY	.FTEPBLL
EPRA/NAREIT Canada	.FTELCAE	.FTELCAU	.FTELCAS	.FTELCAY	.FTELCAL
EPRA/NAREIT Denmark	.FTELDOE	.FTELDKU	.FTELDKS	.FTELDKY	.FTELDKL
EPRA/NAREIT Euro Zone	.FTEPEUE	.FTEPEUU	.FTEPEUS	.FTEPEUY	.FTEPEUL
EPRA/NAREIT Europe (UK Restricted)	.FTEPHGE	.FTEPHGU	.FTEPHGS	.FTEPHGY	.FTEPHGL
EPRA/NAREIT Europe Ex UK	.FTEXUKE	.FTEXUKU	.FTEXUKS	.FTEXUKY	.FTEXUKL
EPRA/NAREIT Europe	.FTEPRAE	.FTEPRAU	.FTEPRAS	.FTEPRAY	.FTEPRAL
EPRA/NAREIT Europe Liquid 40 Ex UK	.FTSSXUE	.FTSSXUU	.FTSSXUS	.FTSSXYU	.FTSSXUL
EPRA/NAREIT Europe Liquid 40	.FTSSELE	.FTSSELU	.FTSSELS	.FTSSELY	.FTSSELL
EPRA/NAREIT Finland	.FTEPFIE	.FTEPFIU	.FTEPFIS	.FTEPFYU	.FTEPFIL
EPRA/NAREIT France	.FTEPFRE	.FTEPFRU	.FTEPFRS	.FTEPFYU	.FTEPFRL
EPRA/NAREIT Germany	.FTEPGRE	.FTEPGRU	.FTEPGRS	.FTEPGYU	.FTEPGRL
EPRA/NAREIT Global Ex Asia	.FTEGXAE	.FTEGXAU	.FTEGXAS	.FTEGXAY	.FTEGXAL
EPRA/NAREIT Global Ex Europe	.FTEGXEE	.FTEGXEU	.FTEGXES	.FTEGXUY	.FTEGXEL
EPRA/NAREIT Global Ex North America	.FTEGXNE	.FTEGXNU	.FTEGXNS	.FTEGXNY	.FTEGXNL
EPRA/NAREIT Global	.FTEGNLE	.FTEGNLU	.FTEGNLS	.FTEGNLY	.FTEGNL
EPRA/NAREIT Greece	.FTEPGCE	.FTEPGCU	.FTEPGCS	.FTEPGCY	.FTEPGCL
EPRA/NAREIT Hong Kong	.FTELHKE	.FTELH KU	.FTELHKS	.FTELH KY	.FTELHKL
EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPITY	.FTEPITL
EPRA/NAREIT Japan	.FTELJPE	.FTELJPU	.FTELJPS	.FTELJYU	.FTELJPL
EPRA/NAREIT Netherlands	.FTEPNLE	.FTEPNLU	.FTEPNLS	.FTEPNLY	.FTEPNLL
EPRA/NAREIT New Zealand	.FTELNZE	.FTELNZU	.FTELNZS	.FTELNZY	.FTELNZL
EPRA/NAREIT North America	.FTEGNAE	.FTEGNAU	.FTEGNAS	.FTEGNAY	.FTEGNAL
EPRA/NAREIT Norway	.FTELNKE	.FTELNKU	.FTELNKS	.FTELNKY	.FTELNKL
EPRA/NAREIT Portugal	.FTEPPTe	.FTEPPTU	.FTEPPTS	.FTEPPTY	.FTEPPTL
EPRA/NAREIT Pure Asia	.FTEGPAE	.FTEGPAU	.FTEGPAS	.FTEGPAY	.FTEGPAL
EPRA/NAREIT Pure Australia	.FTLPAUE	.FTLPAUU	.FTLPAUS	.FTLPAUY	.FTLPAUL
EPRA/NAREIT Singapore	.FTELSIE	.FTELSIU	.FTELSIS	.FTELSIY	.FTELSIL
EPRA/NAREIT Spain	.FTEPSPE	.FTEPSPU	.FTEPSPS	.FTEPSPY	.FTEPSPL
EPRA/NAREIT Sweden	.FTELSDE	.FTELSDU	.FTELSDS	.FTELSDY	.FTELSDL
EPRA/NAREIT Switzerland	.FTELSWE	.FTELSWU	.FTELSWS	.FTELSWY	.FTELSWL
EPRA/NAREIT UK	.FTELUKE	.FTELUKU	.FTELUKS	.FTELUKY	.FTELUKL
EPRA/NAREIT United States	.FTUNUSE	.FTUNUSU	.FTUNUSS	.FTUNUSY	.FTUNUSL

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