



EPRA

European Public Real Estate Association

Monthly Statistical Bulletin

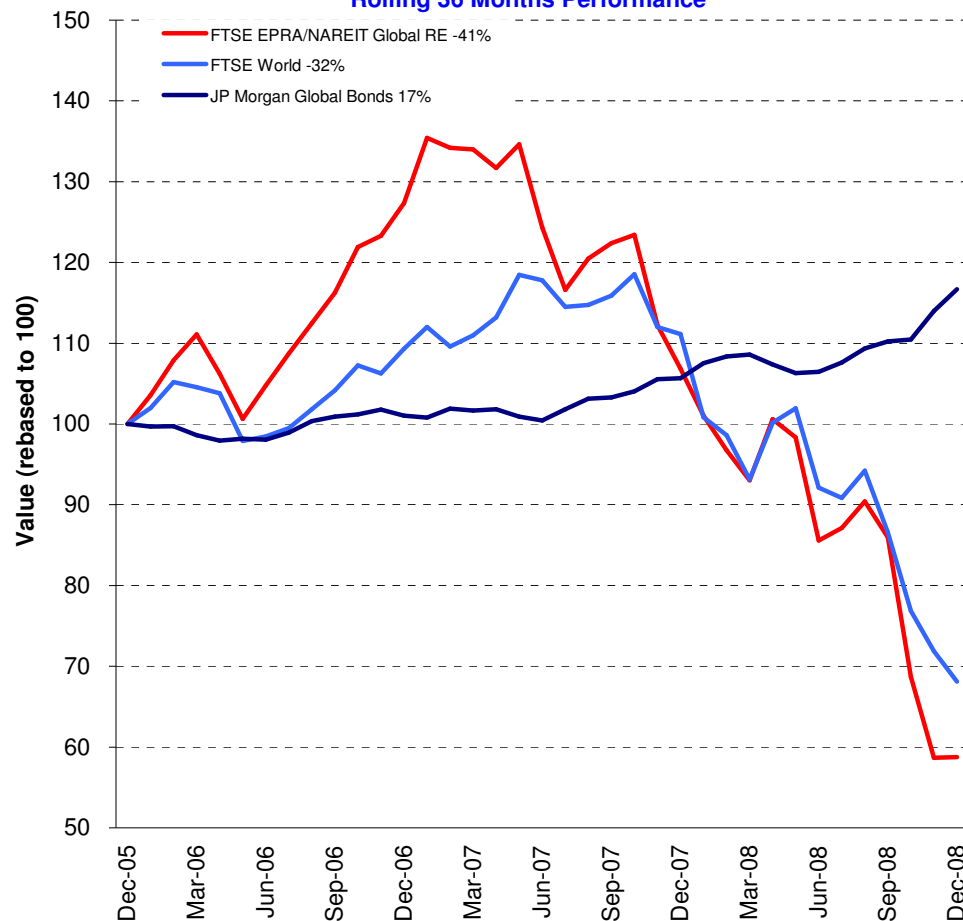
December 2008

MONTHLY STATISTICAL BULLETIN

In association with:



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



Comment

As the year reached its close, listed real estate being down 45% YTD fell behind global equities (-38.7%) and global bonds (10.4%). One month Investor returns from real estate amounted to 0.1%, while bonds and equities returned -5.2% and 2.4%, respectively. Returns are expressed in EUR.

Performance for the year had an adverse effect on the five-year rolling return measure for the real estate sector, as it almost entered negative territory for the first time, but currently stands at exactly 0%, compared to -5.5% for global equities and 27.7% for the global bonds market.

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

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

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

All calculated returns in the bulletin are geometric means.

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For an explanation of the graphs and details on the calculation, please refer to Section 11.

A disclaimer applies to this document. Please refer to page 190.

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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	2007 GDP (\$ Bn)	2007 GDP per capita (\$)	2007 Real Estate (\$ Bn)	Dec-08 Total Listed (\$ Bn)	Dec-08 Number of Companies	Dec-08 Index Mrkt Cap (\$ Bn)	Dec-08 Total RE v Listed RE (%)	Dec-08 Stock Market (\$ Bn)	Dec-08 Stk Mkt v Listed RE (%)
Germany	3,019.40	36,632.08	1,358.73	16.00	41	2	1.18%	1,077.47	1.48%
United Kingdom	2,466.00	40,915.19	1,387.12	64.00	124	23	4.61%	1,994.99	3.21%
France	2,332.76	38,606.58	1,049.74	63.00	62	21	6.00%	1,490.68	4.23%
Italy	1,924.88	33,155.02	866.20	6.00	8	1	0.69%	542.67	1.11%
Spain	1,268.61	31,494.05	570.88	18.00	15	0	3.15%	636.79	2.83%
Russia	1,025.66	7,024.14	325.65	5.00	-	-	1.54%	265.32	1.88%
Netherlands	686.96	42,098.19	309.13	11.00	12	8	3.56%	206.58	5.32%
Switzerland	389.48	52,271.88	175.27	7.00	11	4	3.99%	849.61	0.82%
Belgium	407.83	39,411.92	183.53	6.00	19	3	3.27%	167.40	3.58%
Sweden	399.29	44,434.92	179.68	14.00	15	4	7.79%	273.96	5.11%
Turkey	557.92	8,098.21	185.74	-	12	-	0.00%	116.84	0.00%
Austria	337.65	41,303.31	151.94	11.00	13	1	7.24%	91.20	12.06%
Poland	356.74	9,235.81	124.09	6.00	8	-	4.84%	92.37	6.50%
Norway	339.44	74,193.70	152.75	3.00	6	0	1.96%	140.92	2.13%
Denmark	281.96	52,090.28	126.88	2.00	5	-	1.58%	139.81	1.43%
Greece	319.71	30,025.24	143.87	2.20	6	1	1.53%	90.50	2.43%
Ireland	226.44	57,037.00	101.90	2.10	1	-	2.06%	40.78	5.15%
Finland	219.61	42,111.06	98.82	3.00	5	1	3.04%	157.58	1.90%
Portugal	201.46	19,143.23	89.35	-	-	-	0.00%	74.72	0.00%
Czech Republic	146.06	14,232.77	58.68	-	-	-	0.00%	44.42	0.00%
Hungary	121.47	12,108.08	46.24	0.26	2	-	0.56%	18.94	1.37%
Romania *	130.19	5,823.61	38.83	0.50	-	-	1.29%	12.64	3.95%
Ukraine *	112.24	2,301.81	24.57	-	-	-	0.00%	42.54	0.00%
Slovakia *	60.41	11,176.47	22.39	-	-	-	0.00%	6.35	0.00%
Slovenia *	39.99	19,884.14	17.96	-	-	-	0.00%	10.91	0.00%
Luxembourg	42.28	91,319.65	19.03	-	1	-	0.00%	16.46	0.00%
Bulgaria *	33.22	4,418.57	9.04	-	-	-	0.00%	6.11	0.00%
Total Europe	17,447.66	34,556.50	7,818.00	240.06	366	68	3.07%	8,608.57	2.79%

* Country is not included in the selection universe

** Country is not calculated with the Emerging Market Correction Factor

Please refer to page 176 for further details on calculation methodology.

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Size of the total real estate market - Asia/Pacific, Africa/Middle East & Latin America

Countries	2007 GDP (\$ Bn)	2007 GDP per capita (\$)	2007 Real Estate (\$ Bn)	Dec-08 Total Listed (\$ Bn)	Dec-08 Number of Companies	Dec-08 Index Mrkt Cap (\$ Bn)	Dec-08 Total RE v Listed RE (%)	Dec-08 Stock Market (\$ Bn)	Dec-08 Stk Mkt v Listed RE (%)
Japan	4,431.63	34,803.45	1,994.23	169.00	113	63	8.47%	3,264.75	5.18%
Hong Kong/China	2,943.14	2,254.07	639.79	171.00	200	53	26.73%	3,087.18	5.54%
South Korea	880.71	18,259.17	384.47	1.00	12	-	0.26%	484.03	0.21%
India	975.10	915.52	156.98	8.00	16	-	5.10%	637.28	1.26%
Australia	740.24	37,173.46	333.11	114.00	65	35	34.22%	656.04	17.38%
Taiwan	340.46	14,965.27	139.09	5.00	31	-	3.59%	386.69	1.29%
Indonesia	365.54	1,532.97	69.88	0.14	30	-	0.20%	95.91	0.15%
Thailand	211.76	3,264.52	52.08	4.00	140	-	7.68%	99.00	4.04%
Malaysia	159.02	6,760.43	49.85	0.70	88	-	1.40%	186.32	0.38%
Singapore	140.38	32,241.59	126.34	44.00	50	10	34.83%	248.04	17.74%
New Zealand	114.92	28,773.59	58.38	3.15	8	0	5.40%	21.82	14.44%
Pakistan	127.20	804.13	19.61	-	-	-	0.00%	45.00	0.00%
Philippines	121.36	1,407.15	22.55	4.00	52	-	17.74%	48.54	8.24%
Vietnam *	61.95	749.43	9.33	-	-	-	0.00%	-	0.00%
Total Asia-Pacific	11,613.40	19,015.34	4,055.69	523.99	805	162	12.92%	9,260.61	5.66%
Egypt	109.30	1,473.63	20.62	11.04	-	-	53.51%	115.12	9.59%
Israel	145.85	21,416.72	67.14	4.14	-	-	6.17%	167.56	2.47%
Morocco	66.36	2,150.40	14.20	2.33	-	-	16.44%	86.87	2.69%
South Africa	257.59	5,337.77	74.63	8.62	-	-	11.55%	406.13	2.12%
Total Africa/Middle East	579.10	30,378.52	176.60	26.14	-	-	14.80%	775.68	3.37%
Mexico	831.29	7,920.10	274.71	0.10	3	-	0.04%	246.44	0.04%
Brazil	1,088.88	5,914.60	326.47	0.70	26	-	0.21%	565.42	0.12%
Argentina	221.16	5,649.67	65.30	0.60	2	-	0.92%	352.26	0.17%
Venezuela *	186.93	7,472.07	60.59	-	-	-	0.00%	12.63	0.00%
Colombia	143.89	3,400.67	35.87	-	-	-	0.00%	74.98	0.00%
Chile	142.70	9,018.03	49.24	0.30	17	-	0.61%	130.05	0.23%
Peru	94.46	3,429.48	23.62	-	6	-	0.00%	45.01	0.00%
Total Latin America	2,709.31	6,559.08	835.81	1.70	54	-	0.20%	1,426.79	0.12%

* Country is not included in the selection universe

** Country is not calculated with the Emerging Market Correction Factor

Please refer to page 176 for further details on calculation methodology.

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Size of the total real estate market - North America & Global

Countries	2007 GDP (\$ Bn)	2007 GDP per capita (\$)	2007 Real Estate (\$ Bn)	Dec-08 Total Listed (\$ Bn)	Dec-08 Number of Companies	Dec-08 Index Mrkt Cap (\$ Bn)	Dec-08 Total RE v Listed RE (%)	Dec-08 Stock Market (\$ Bn)	Dec-08 Stk Mkt v Listed RE (%)
United States	13,118.96	44,770.33	5,903.53	358.00	195	162	6.06%	10,606.28	3.38%
Canada	1,237.59	38,070.26	556.91	39.00	45	13	7.00%	1,009.82	3.86%
Total Nth America	14,356.55	44,192.76	6,460.45	397.00	240	175	6.15%	11,616.10	3.42%
World	46,706.01	-	19,346.55	1,188.89	1,465	405	6.15%	31,687.75	3.75%

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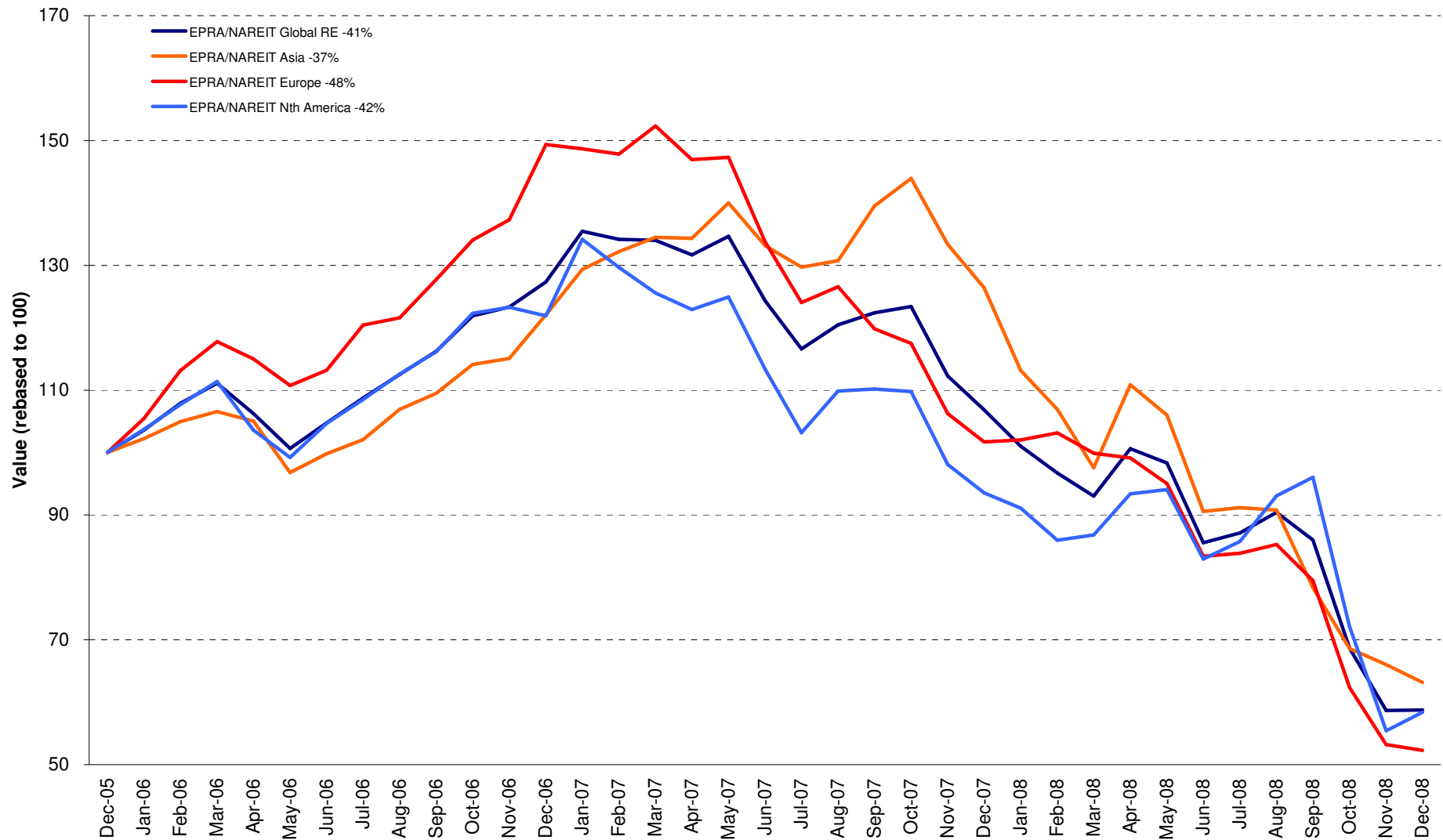
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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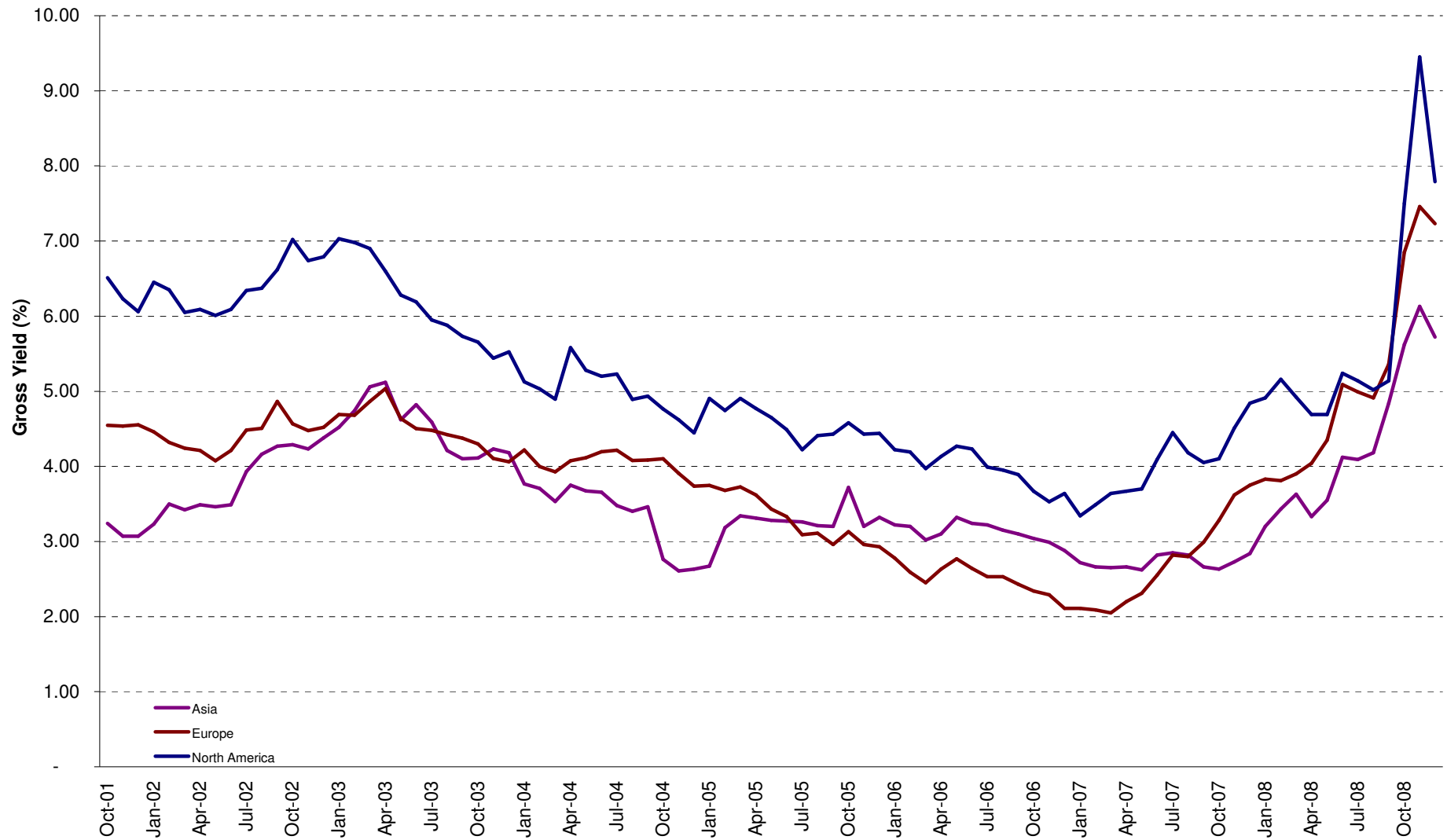
Graph 2: EPRA/NAREIT Global v Asia, Europe & North America - Total Return (EUR) Rolling 36 Months Performance



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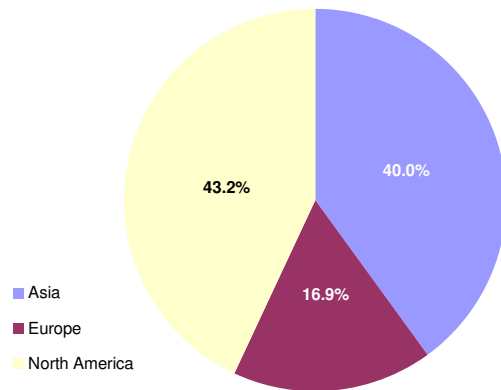
Graph 3: Dividend Yields



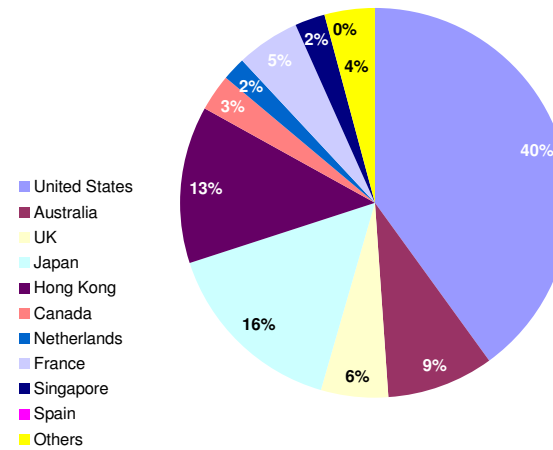
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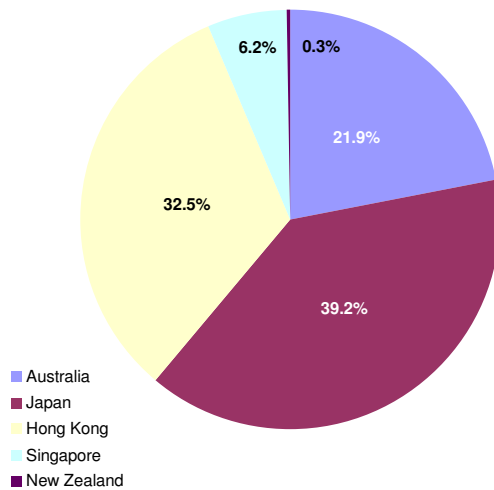
Graph 4: Global - Regional Breakdown by Market Cap



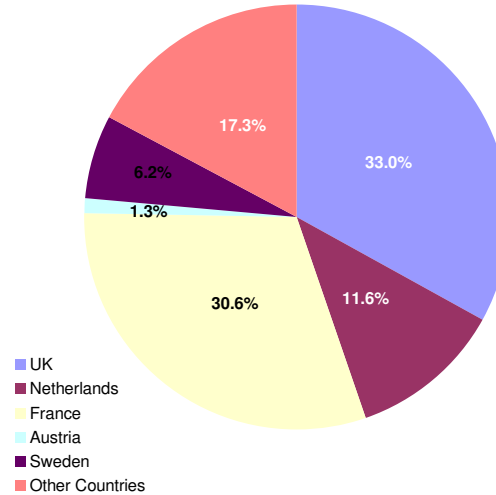
Graph 5: Global Breakdown by Country



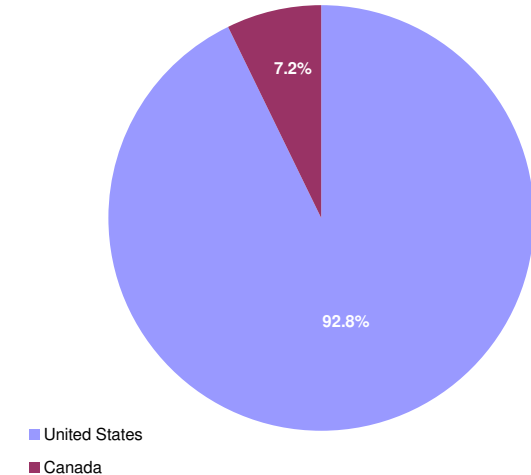
Graph 6: Asia - Country Breakdown by Market Cap



Graph 7: Europe - Country Breakdown by Market Cap



Graph 8: North America - Country Breakdown by Market Cap



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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Gross Total Return												
Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Global	EUR	1,308.05	291,596.47	100.00	6.86	0.00	-16.25	-45.02	-31.67	0.10	-45.02	21.47
Asia	EUR	1,046.50	116,543.32	39.97	5.72	2.66	-14.20	-50.02	-19.37	-4.32	-50.02	21.70
Europe	EUR	1,349.42	49,204.48	16.87	7.15	-1.35	-19.44	-48.59	-34.21	-1.74	-48.59	22.10
North America	EUR	1,579.11	125,848.67	43.16	7.79	-1.15	-16.41	-37.56	-39.18	5.40	-37.56	27.13
Global ex Asia	EUR	1,480.34	175,053.15	60.03	7.61	-1.35	-17.44	-41.17	-37.85	3.26	-41.17	24.50
Global ex Europe	EUR	1,276.27	242,391.99	83.13	6.80	0.30	-15.47	-44.23	-31.12	0.49	-44.23	22.26
Global ex North America	EUR	1,211.64	165,747.80	56.84	6.14	1.43	-15.91	-49.55	-24.52	-3.56	-49.55	19.92
Global ex United States	EUR	1,221.79	174,768.99	59.94	6.35	1.20	-16.02	-49.51	-25.61	-3.96	-49.51	19.92
Global ex Japan	EUR	721.07	245,964.58	84.35	7.60	-NA-	-16.88	-47.14	-34.54	0.57	-47.14	22.21
Global Dividend+	EUR	1,065.84	248,962.94	85.38	7.82	-NA-	-NA-	-43.84	-33.50	0.88	-43.84	21.91
Global	USD	1,745.54	405,332.87	100.00	6.86	1.96	-11.53	-47.72	-32.38	9.66	-47.72	24.77
Asia	USD	1,439.11	162,000.72	39.97	5.72	4.68	-9.37	-52.48	-20.21	4.82	-52.48	24.58
Europe	USD	1,863.01	68,396.55	16.87	7.15	0.59	-14.91	-51.13	-34.90	7.64	-51.13	25.90
North America	USD	2,095.30	174,935.60	43.16	7.79	0.79	-11.71	-40.63	-39.81	15.47	-40.63	29.86
Global ex Asia	USD	1,976.39	243,332.15	60.03	7.61	0.59	-12.79	-44.07	-38.49	13.13	-44.07	27.65
Global ex Europe	USD	1,709.04	336,936.32	83.13	6.80	2.27	-10.71	-46.97	-31.84	10.09	-46.97	25.31
Global ex North America	USD	1,628.27	230,397.27	56.84	6.14	3.42	-11.18	-52.03	-25.31	5.65	-52.03	23.39
Global ex United States	USD	1,694.40	242,937.16	59.94	6.35	3.28	-11.30	-52.00	-26.38	5.20	-52.00	23.32
Global ex Japan	USD	767.23	341,902.39	84.35	7.60	-NA-	-12.20	-49.74	-35.22	10.18	-49.74	25.70
Global ex Australia	USD	960.34	369,920.88	91.26	0.00	-NA-	-NA-	-38.54	-22.68	25.32	-38.54	-NA-
Global ex Australia Hedged	USD	863.40	369,920.88	91.26	0.00	-NA-	-11.48	-44.66	-30.90	9.64	-44.66	24.19
Global Dividend+	USD	1,223.78	346,070.25	85.38	7.82	1.68	-10.20	-46.61	-34.19	10.51	-46.61	26.17

* -5 & -3 Years Total Returns are annualised

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Gross Total Return												
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Global	GBP	1,956.61	281,921.17	100.00	6.86	6.53	-6.14	-27.62	-16.17	17.03	-27.62	23.01
Asia	GBP	1,613.12	112,676.36	39.97	5.72	9.37	-3.85	-34.21	-1.08	11.87	-34.21	22.40
Europe	GBP	2,088.28	47,571.85	16.87	7.15	5.10	-9.72	-32.34	-19.29	14.88	-32.34	23.63
North America	GBP	2,348.66	121,672.96	43.16	7.79	5.31	-6.33	-17.80	-25.38	23.23	-17.80	29.32
Global ex Asia	GBP	2,215.38	169,244.81	60.03	7.61	5.10	-7.48	-22.56	-23.75	20.74	-22.56	26.58
Global ex Europe	GBP	1,915.70	234,349.32	83.13	6.80	6.85	-5.27	-26.58	-15.50	17.49	-26.58	23.71
Global ex North America	GBP	1,825.16	160,248.21	56.84	6.14	8.05	-5.77	-33.59	-7.40	12.75	-33.59	20.96
Global ex United States	GBP	1,899.33	168,970.08	59.94	6.35	7.91	-5.90	-33.54	-8.73	12.28	-33.54	20.85
Global ex Japan	GBP	860.00	237,803.37	84.35	7.60	-NA-	-6.86	-30.42	-19.69	17.59	-30.42	23.85
Global Dividend+	GBP	1,525.68	240,702.24	85.38	7.82	6.23	-4.73	-26.07	-18.42	17.94	-26.07	24.21
Global	JPY	1,545.93	36,743,424.78	100.00	6.86	-1.40	-18.98	-57.58	-42.26	4.37	-57.58	29.21
Asia	JPY	1,274.53	14,685,365.55	39.97	5.72	1.23	-17.00	-61.44	-31.87	-0.24	-61.44	29.68
Europe	JPY	1,649.96	6,200,147.09	16.87	7.15	-2.72	-22.07	-60.34	-44.41	2.44	-60.34	29.08
North America	JPY	1,855.68	15,857,912.14	43.16	7.79	-2.52	-19.14	-51.82	-48.61	9.90	-51.82	33.29
Global ex Asia	JPY	1,750.38	22,058,059.23	60.03	7.61	-2.72	-20.14	-54.61	-47.48	7.67	-54.61	31.11
Global ex Europe	JPY	1,513.60	30,543,277.69	83.13	6.80	-1.10	-18.23	-56.97	-41.80	4.77	-56.97	29.97
Global ex North America	JPY	1,442.07	20,885,512.64	56.84	6.14	0.01	-18.66	-61.08	-36.22	0.55	-61.08	28.11
Global ex United States	JPY	1,500.67	22,022,253.26	59.94	6.35	-0.16	-18.77	-61.05	-37.14	0.13	-61.05	28.11
Global ex Japan	JPY	679.49	30,993,451.41	84.35	7.60	-NA-	-19.60	-59.22	-44.69	4.86	-59.22	29.93
Global Dividend+	JPY	1,001.13	31,371,268.20	85.38	7.82	-NA-	-NA-	-56.67	-43.81	5.18	-56.67	29.26
Global ex Australia Hedged	AUD	-NA-	530,581.22	91.26	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Hedged	AUD	-NA-	581,372.99	8.74	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Net Total Return												
Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Global	EUR	1,280.52	291,596.47	100.00	5.63	-NA-	-16.72	-45.48	-31.86	-0.02	-45.48	21.49
Asia	EUR	1,046.18	116,543.32	39.97	5.64	-NA-	-14.21	-50.05	-19.39	-4.32	-50.05	21.69
Europe	EUR	837.75	49,204.48	16.87	5.97	-NA-	-19.84	-48.94	-34.29	-1.77	-48.94	22.12
North America	EUR	1,518.93	125,848.67	43.16	5.49	-NA-	-17.31	-38.59	-39.54	5.11	-38.59	27.21
Global ex Asia	EUR	1,432.53	175,053.15	60.03	5.63	-NA-	-18.17	-41.97	-38.13	3.06	-41.97	24.54
Global ex Europe	EUR	1,248.91	242,391.99	83.13	5.56	-NA-	-15.96	-44.72	-31.34	0.35	-44.72	22.31
Global ex North America	EUR	1,202.80	165,747.80	56.84	5.74	-NA-	-16.06	-49.68	-24.55	-3.58	-49.68	19.86
Global ex US	EUR	1,209.46	174,768.99	59.94	5.84	-NA-	-16.24	-49.68	-25.67	-3.99	-49.68	19.88
Global ex Japan	EUR	610.58	245,964.58	84.35	0.00	-NA-	-20.33	-49.87	-35.69	-0.12	-49.87	22.29
Global	USD	1,708.81	405,332.87	100.00	5.63	-NA-	-12.03	-48.16	-32.57	9.53	-48.16	24.80
Asia	USD	1,438.66	162,000.72	39.97	5.64	-NA-	-9.38	-52.51	-20.22	4.81	-52.51	24.59
Europe	USD	925.22	68,396.55	16.87	5.97	-NA-	-15.33	-51.46	-34.97	7.60	-51.46	25.91
North America	USD	2,015.41	174,935.60	43.16	5.49	-NA-	-12.65	-41.61	-40.17	15.16	-41.61	29.91
Global ex Asia	USD	1,912.54	243,332.15	60.03	5.63	-NA-	-13.57	-44.83	-38.77	12.90	-44.83	27.69
Global ex Europe	USD	1,672.40	336,936.32	83.13	5.56	-NA-	-11.23	-47.44	-32.05	9.93	-47.44	25.36
Global ex North America	USD	1,616.40	230,397.27	56.84	5.74	-NA-	-11.34	-52.16	-25.34	5.63	-52.16	23.38
Global ex US	USD	1,677.30	242,937.16	59.94	5.84	-NA-	-11.52	-52.16	-26.44	5.18	-52.16	23.32
Global ex Japan	USD	749.30	341,902.39	84.35	6.18	-NA-	-12.76	-50.22	-35.43	10.02	-50.22	25.75

* -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-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
Global	GBP	1,915.43	281,921.17	100.00	5.63	-NA-	-6.67	-28.23	-16.40	16.89	-28.23	22.99
Asia	GBP	1,612.62	112,676.36	39.97	5.64	-NA-	-3.86	-34.25	-1.10	11.86	-34.25	22.39
Europe	GBP	1,037.09	47,571.85	16.87	5.97	-NA-	-10.17	-32.79	-19.39	14.84	-32.79	23.67
North America	GBP	2,259.11	121,672.96	43.16	5.49	-NA-	-7.34	-19.15	-25.82	22.90	-19.15	29.31
Global ex Asia	GBP	2,143.80	169,244.81	60.03	5.63	-NA-	-8.31	-23.61	-24.09	20.50	-23.61	26.56
Global ex Europe	GBP	1,874.62	234,349.32	83.13	5.56	-NA-	-5.82	-27.23	-15.76	17.33	-27.23	23.71
Global ex North America	GBP	1,811.85	160,248.21	56.84	5.74	-NA-	-5.94	-33.76	-7.44	12.73	-33.76	20.91
Global ex US	GBP	1,880.16	168,970.08	59.94	5.84	-NA-	-6.13	-33.77	-8.80	12.25	-33.77	20.81
Global ex Japan	GBP	839.90	237,803.37	84.35	6.18	-NA-	-7.44	-31.08	-19.95	17.42	-31.08	23.86
Global	JPY	1,513.39	36,743,424.78	100.00	5.63	-NA-	-19.44	-57.94	-42.42	4.24	-57.94	29.36
Asia	JPY	1,274.14	14,685,365.55	39.97	5.64	-NA-	-17.01	-61.46	-31.88	-0.25	-61.46	29.79
Europe	JPY	819.41	6,200,147.09	16.87	5.97	-NA-	-22.46	-60.61	-44.48	2.41	-60.61	29.09
North America	JPY	1,784.94	15,857,912.14	43.16	5.49	-NA-	-20.01	-52.62	-48.91	9.60	-52.62	33.49
Global ex Asia	JPY	1,693.83	22,058,059.23	60.03	5.63	-NA-	-20.85	-55.23	-47.72	7.46	-55.23	31.27
Global ex Europe	JPY	1,481.15	30,543,277.69	83.13	5.56	-NA-	-18.70	-57.35	-41.98	4.63	-57.35	30.15
Global ex North America	JPY	1,431.55	20,885,512.64	56.84	5.74	-NA-	-18.81	-61.18	-36.25	0.53	-61.18	28.18
Global ex US	JPY	1,485.52	22,022,253.26	59.94	5.84	-NA-	-18.97	-61.18	-37.19	0.10	-61.18	28.20
Global ex Japan	JPY	663.61	30,993,451.41	84.35	6.18	-NA-	-20.10	-59.61	-44.86	4.72	-59.61	30.11

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return												
Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Global	EUR	875.20	291,596.47	100.00	0.00	-3.97	-19.43	-47.63	-32.75	-0.53	-47.63	21.53
Asia	EUR	762.82	116,543.32	39.97	0.00	-0.87	-17.05	-52.07	-20.51	-4.78	-52.07	21.80
Europe	EUR	975.13	49,204.48	16.87	0.00	-4.64	-22.07	-50.88	-34.82	-2.07	-50.88	22.27
North America	EUR	978.25	125,848.67	43.16	0.00	-5.66	-20.13	-40.97	-40.39	4.45	-40.97	27.12
Global ex Asia	EUR	954.81	175,053.15	60.03	0.00	-5.51	-20.82	-44.22	-38.90	2.51	-44.22	24.52
Global ex Europe	EUR	845.51	242,391.99	83.13	0.00	-3.83	-18.79	-46.91	-32.30	-0.21	-46.91	22.34
Global ex North America	EUR	876.64	165,747.80	56.84	0.00	-2.03	-18.69	-51.68	-25.48	-3.99	-51.68	20.01
Global ex United States	EUR	877.37	174,768.99	59.94	0.00	-2.36	-18.91	-51.72	-26.61	-4.40	-51.72	20.00
Global ex Japan	EUR	610.58	245,964.58	84.35	0.00	-NA-	-20.33	-49.87	-35.69	-0.12	-49.87	22.29
Global Dividend+	EUR	950.90	248,962.94	85.38	0.00	-NA-	-NA-	-46.94	-34.73	0.13	-46.94	22.08
Global	USD	1,172.53	405,332.87	100.00	0.00	-2.08	-14.90	-50.21	-33.45	8.96	-50.21	24.79
Asia	USD	1,048.03	162,000.72	39.97	0.00	1.08	-12.39	-54.43	-21.34	4.31	-54.43	24.67
Europe	USD	1,346.20	68,396.55	16.87	0.00	-2.77	-17.68	-53.30	-35.50	7.28	-53.30	26.01
North America	USD	1,297.74	174,935.60	43.16	0.00	-3.81	-15.63	-43.88	-41.01	14.43	-43.88	29.76
Global ex Asia	USD	1,274.13	243,332.15	60.03	0.00	-3.65	-16.36	-46.97	-39.53	12.29	-46.97	27.60
Global ex Europe	USD	1,131.83	336,936.32	83.13	0.00	-1.94	-14.22	-49.52	-33.01	9.32	-49.52	25.34
Global ex North America	USD	1,177.96	230,397.27	56.84	0.00	-0.11	-14.12	-54.06	-26.26	5.18	-54.06	23.45
Global ex United States	USD	1,216.76	242,937.16	59.94	0.00	-0.36	-14.35	-54.10	-27.37	4.72	-54.10	23.38
Global ex Japan	USD	649.63	341,902.39	84.35	0.00	-NA-	-15.85	-52.34	-36.36	9.41	-52.34	25.71
Global ex Australia	USD	740.38	369,920.88	91.26	0.00	-NA-	-NA-	-47.84	-32.38	10.74	-47.84	-NA-
Global ex Australia Hedged	USD	749.35	369,920.88	91.26	0.00	-NA-	-14.59	-47.13	-31.98	9.04	-47.13	24.22
Global Dividend+	USD	1,091.80	346,070.25	85.38	0.00	-2.99	-14.24	-49.56	-35.41	9.69	-49.56	26.28

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return

Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Global	GBP	1,314.31	281,921.17	100.00	0.00	2.31	-9.72	-31.06	-17.49	16.29	-31.06	22.93
Asia	GBP	1,174.76	112,676.36	39.97	0.00	5.61	-7.05	-36.90	-2.48	11.33	-36.90	22.36
Europe	GBP	1,508.98	47,571.85	16.87	0.00	1.59	-12.67	-35.34	-20.04	14.50	-35.34	23.81
North America	GBP	1,454.66	121,672.96	43.16	0.00	0.50	-10.49	-22.30	-26.87	22.12	-22.30	29.11
Global ex Asia	GBP	1,428.20	169,244.81	60.03	0.00	0.67	-11.27	-26.58	-25.03	19.84	-26.58	26.46
Global ex Europe	GBP	1,268.69	234,349.32	83.13	0.00	2.46	-9.00	-30.11	-16.94	16.67	-30.11	23.62
Global ex North America	GBP	1,320.40	160,248.21	56.84	0.00	4.37	-8.89	-36.39	-8.58	12.25	-36.39	20.95
Global ex United States	GBP	1,363.92	168,970.08	59.94	0.00	4.10	-9.13	-36.45	-9.96	11.77	-36.45	20.84
Global ex Japan	GBP	728.19	237,803.37	84.35	0.00	-NA-	-10.72	-34.01	-21.10	16.77	-34.01	23.78
Global Dividend+	GBP	1,361.14	240,702.24	85.38	0.00	1.35	-9.02	-30.16	-19.92	17.07	-30.16	24.39
Global	JPY	1,038.45	36,743,424.78	100.00	0.00	-5.31	-22.07	-59.60	-43.17	3.71	-59.60	29.20
Asia	JPY	928.18	14,685,365.55	39.97	0.00	-2.25	-19.77	-63.02	-32.83	-0.72	-63.02	29.73
Europe	JPY	1,192.25	6,200,147.09	16.87	0.00	-5.97	-24.62	-62.11	-44.93	2.11	-62.11	29.13
North America	JPY	1,149.34	15,857,912.14	43.16	0.00	-6.97	-22.74	-54.46	-49.63	8.91	-54.46	33.21
Global ex Asia	JPY	1,128.43	22,058,059.23	60.03	0.00	-6.82	-23.40	-56.97	-48.37	6.88	-56.97	31.05
Global ex Europe	JPY	1,002.40	30,543,277.69	83.13	0.00	-5.17	-21.44	-59.04	-42.80	4.05	-59.04	29.98
Global ex North America	JPY	1,043.25	20,885,512.64	56.84	0.00	-3.40	-21.35	-62.72	-37.03	0.11	-62.72	28.11
Global ex United States	JPY	1,077.64	22,022,253.26	59.94	0.00	-3.68	-21.56	-62.75	-37.98	-0.33	-62.75	28.12
Global ex Japan	JPY	575.34	30,993,451.41	84.35	0.00	-NA-	-22.93	-61.32	-45.66	4.13	-61.32	29.91
Global Dividend+	JPY	893.16	31,371,268.20	85.38	0.00	-NA-	-NA-	-59.07	-44.85	4.40	-59.07	29.29
Global ex Australia Hedged	AUD	-NA-	530,581.22	91.26	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Hedged	AUD	-NA-	581,372.99	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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FTSE EPRA/NAREIT Global Real Estate Index - Local Currency Indices

Index Description	Curr	Close Value Dec-08	12 Mths Estimated Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vity (%)
Gross Total Return										
Global	Local	1573.45	6.86	1.19	-13.15	-46.43	-31.81	7.27	-46.43	23.44
Global ex Asia	Local	1882.78	7.61	0.40	-13.36	-40.94	-36.55	12.08	-40.94	26.37
Global ex Europe	Local	1571.94	6.80	1.41	-12.22	-47.20	-32.45	7.89	-47.20	24.63
Global ex North America	Local	1310.84	6.14	2.41	-13.91	-50.14	-24.48	1.81	-50.14	21.20
Global ex UK	Local	1793.28	-NA-	1.55	-12.42	-46.50	-31.68	7.68	-46.50	23.98
Asia	Local	1158.98	5.72	3.33	-12.46	-53.46	-22.47	0.78	-53.46	23.57
Europe	Local	1599.07	7.15	0.84	-16.09	-42.54	-28.64	4.33	-42.54	21.85
Europe ex UK	Local	1808.99	7.41	3.39	-13.02	-40.51	-25.17	6.21	-40.51	22.08
Nordic	Local	1843.33	-NA-	1.65	-20.44	-38.31	-6.59	25.87	-38.31	28.85
North America	Local	2078.44	7.79	0.73	-11.62	-39.60	-39.17	15.43	-39.60	29.56
Price Return										
Global	Local	1060.14	0.00	-2.81	-16.45	-48.97	-32.90	6.56	-48.97	23.45
Global ex Europe	Local	1042.16	0.00	-2.76	-15.67	-49.73	-33.62	7.10	-49.73	24.65
Global ex Asia	Local	1219.25	0.00	-3.83	-16.90	-44.01	-37.62	11.26	-44.01	26.32
Global ex North America	Local	952.09	0.00	-1.07	-16.76	-52.24	-25.47	1.30	-52.24	21.23
Global ex UK	Local	1192.70	0.00	-2.59	-15.81	-49.06	-32.80	6.97	-49.06	23.99
Asia	Local	845.58	0.00	-0.21	-15.36	-55.35	-23.61	0.21	-55.35	23.62
Europe	Local	1152.51	0.00	-2.51	-18.83	-45.08	-29.31	3.98	-45.08	22.02
Europe ex UK	Local	1240.77	0.00	-0.52	-16.04	-43.20	-25.84	5.97	-43.20	22.25
Nordic	Local	1265.30	0.00	-2.40	-23.84	-41.78	-6.59	25.87	-41.78	28.84
North America	Local	1287.20	0.00	-3.87	-15.55	-42.91	-40.38	14.39	-42.91	29.46

** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 190.

* -5 & -3 Years Total Returns are annualised

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

Gross Total Return			12 Mths							
		Close Value	Estimated	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	31-Dec	Div Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
			Dec-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-08	YTD	
Global Real Estate **	Local	1573.45	6.86	1.19	-13.15	-46.43	-31.81	7.27	-46.43	23.44
Global FTSE	Local	163.63	1.79	0.55	-8.04	-39.41	-20.59	1.39	-39.41	15.96
Global JP Morgan Bonds	Local	410.62	-NA-	4.48	4.63	9.21	6.14	2.41	9.21	3.41

** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 190.

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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
Westfield Group *	AU	12,513.86	4.29
Mitsubishi Estate	JP	11,812.90	4.05
Sun Hung Kai Props	HK	11,203.03	3.84
Mitsui Fudosan	JP	10,219.70	3.50
Unibail-Rodamco *	FR	8,660.09	2.97
Simon Property Group *	US	8,630.54	2.96
Public Storage *	US	7,299.50	2.50
Vornado Realty Trust *	US	6,668.52	2.29
Equity Residential Props *	US	5,782.41	1.98
HCP *	US	5,047.43	1.73
Sumitomo Realty & Dev	JP	4,964.59	1.70
Boston Properties *	US	4,779.89	1.64
Land Securities *	UK	4,431.49	1.52
Nippon Building Fund *	JP	4,206.69	1.44
China Overseas Land	HK	3,873.89	1.33
Kimco Realty *	US	3,501.81	1.20
Ventas *	US	3,450.53	1.18
Avalonbay Communities *	US	3,354.53	1.15
Capitaland	SG	3,282.92	1.13
Hang Lung Properties	HK	3,237.44	1.11

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	115	125,848.67	43.16%
EPRA/NAREIT Asia	64	116,543.32	39.97%
EPRA/NAREIT Europe	84	49,204.48	16.87%
EPRA/NAREIT Global	263	291,596.47	100.00%
Global Ex Europe	179	242,391.99	83.13%
Global Ex Asia	199	175,053.15	60.03%
Global Ex Nth America	148	165,747.80	56.84%

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

Top 20 Performance

Stock	Country	Price Return Dec-08	Div Return Dec-08	Total Return Dec-08
Prologis *	US	262.66	0.00	262.66
ProLogis European Properties *	NL	114.00	0.00	114.00
Deutsche Wohnen	DE	108.57	0.00	108.57
Gagfah	DE	72.53	8.58	81.12
Hopson Development	HK	75.00	0.00	75.00
Patrizia Immobilien	DE	71.58	0.00	71.58
CBL & Associates Props *	US	59.71	9.09	68.80
Kungsleden	SE	68.22	0.00	68.22
Strategic Hotels & Resorts *	US	68.00	0.00	68.00
Pennsylvania Real Estate *	US	65.56	0.00	65.56
Premier Investment Co. *	JP	63.62	0.00	63.62
Colonia Real Estate	DE	58.89	0.00	58.89
Champion REIT *	HK	58.78	0.00	58.78
Brandywine Realty Trust *	US	56.71	0.00	56.71
Sunstone Hotel Investors *	US	38.01	16.72	54.73
Grainger Plc	UK	54.57	0.00	54.57
Cedar Shopping Centers *	US	50.64	0.00	50.64
New World China Land	HK	50.32	0.00	50.32
Vivacon AG	DE	50.00	0.00	50.00
Shenzhen Investment	HK	50.00	0.00	50.00

Bottom 20 Performance

Stock	Country	Price Return Dec-08	Div Return Dec-08	Total Return Dec-08
Westfield Group *	AU	-13.55	0.00	-13.55
Brookfield Props	CA	-13.89	0.00	-13.89
Primaris Retail REIT *	CA	-15.42	0.80	-14.61
Aeon Mall Co Ltd	JP	-14.88	0.00	-14.88
Societe de la Tour Eiffel *	FR	-17.75	0.00	-17.75
ISIS Property Trust 2 Ld	UK	-21.84	2.76	-19.08
U-Store-It Trust *	US	-19.09	0.00	-19.09
Macquarie Office Trust *	AU	-20.00	0.00	-20.00
Conwert Immobilien	AT	-20.99	0.00	-20.99
Kowloon Dev	HK	-21.08	0.00	-21.08
Norwegian Property ASA	NK	-22.05	0.00	-22.05
Maguire Properties Inc. *	US	-23.16	0.00	-23.16
ING Office Fund *	AU	-25.69	2.48	-23.21
Ashford Hospitality *	US	-26.28	0.00	-26.28
Babis Vovos	GR	-33.92	0.00	-33.92
Workspace Group *	UK	-36.01	0.00	-36.01
Capital & Regional Props	UK	-38.36	0.00	-38.36
Invista Foundation Prop	UK	-39.29	0.00	-39.29
Renta Corp Real Estate SA	ES	-44.24	0.00	-44.24
ING Industrial Fund *	AU	-67.82	2.30	-65.52

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

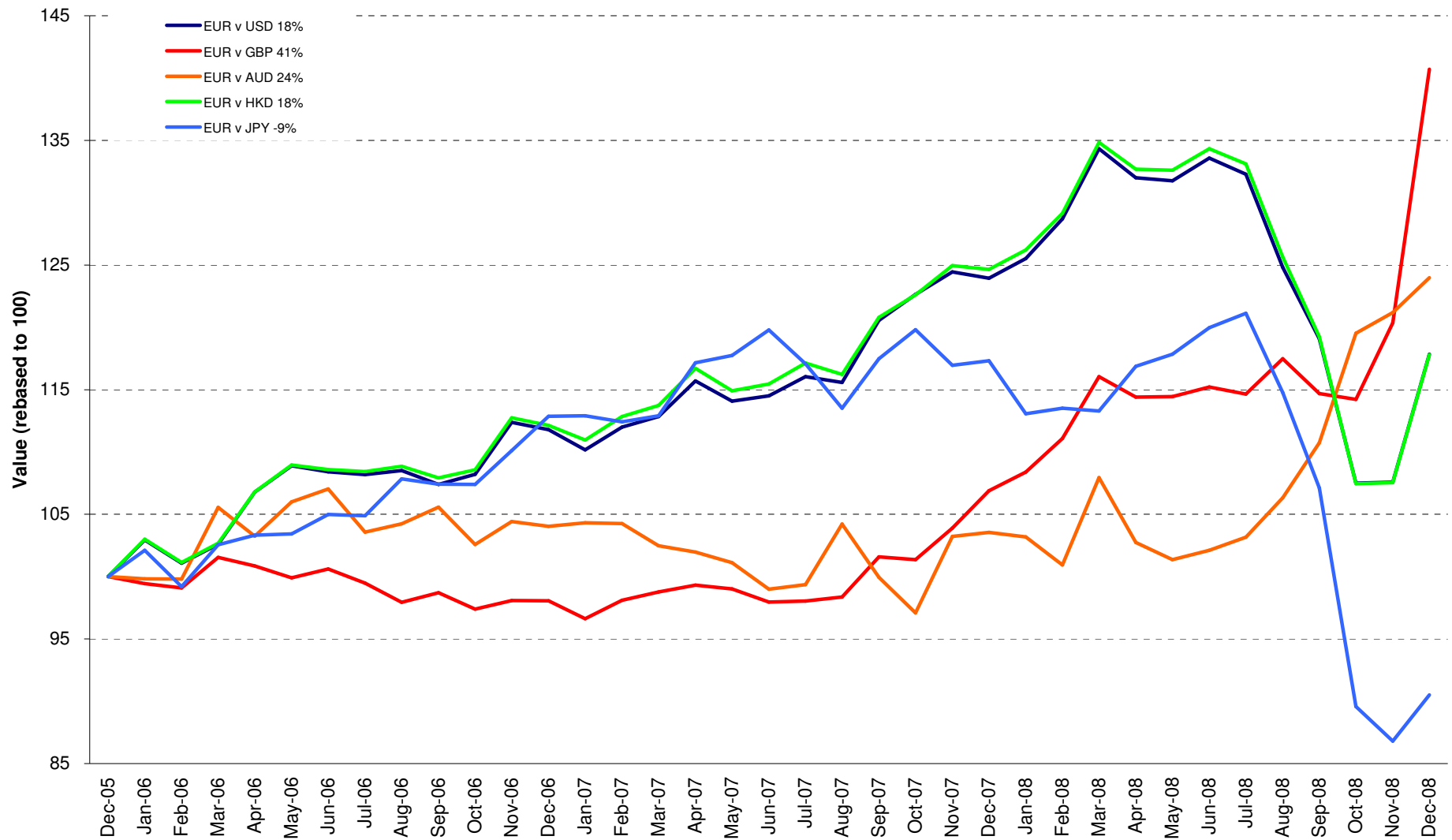
FX Description	Close Value 31-Dec	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Dec-08	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.39	1.96	5.63	-4.92	-1.04	9.55	-4.92	11.02
1 EUR = CAD	1.72	1.03	7.59	18.92	14.90	8.96	18.92	11.52
1 EUR = GBP	0.97	6.53	12.06	31.63	22.68	16.91	31.63	11.24
1 EUR = SEK	10.99	3.91	5.40	16.33	12.23	6.96	16.33	6.21
1 EUR = CHF	1.48	-1.05	-1.64	-10.62	-6.06	-4.01	-10.62	6.31
1 EUR = DKK	7.44	-0.01	-0.07	-0.18	-0.24	-0.08	-0.18	0.20
1 EUR = AUD	1.99	3.56	7.43	19.74	11.96	2.32	19.74	10.62
1 EUR = HKD	10.77	1.93	5.61	-5.50	-1.22	9.55	-5.50	11.08
1 EUR = JPY	126.01	-1.40	-3.27	-22.85	-15.50	4.26	-22.85	13.04
1 EUR = SGD	2.00	-1.34	0.70	-4.84	-0.27	4.63	-4.84	7.00
1 EUR = NZD	2.38	4.40	11.15	25.20	13.10	2.73	25.20	11.69

* -5 & -3 Years Total Returns are annualised

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



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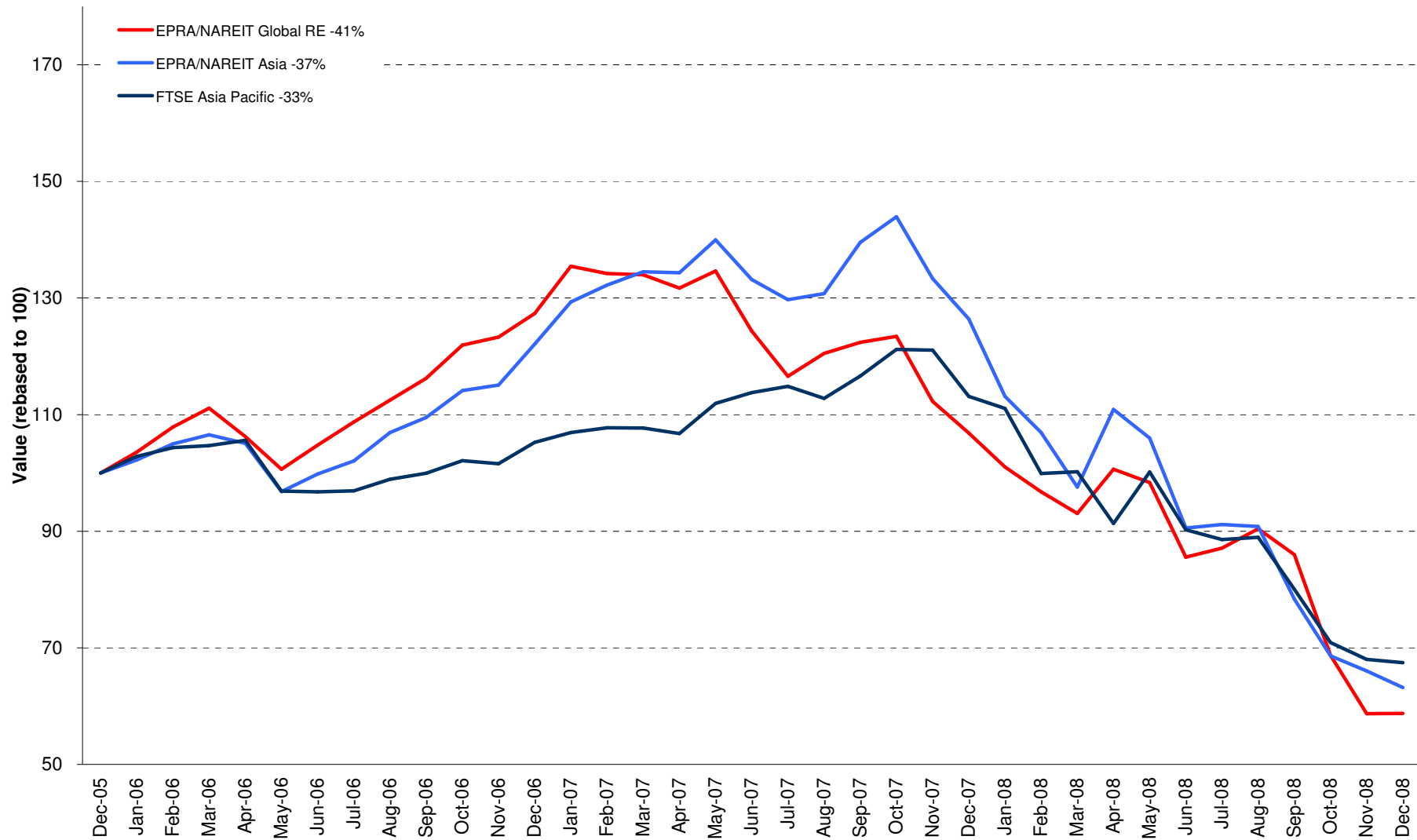
Section 3

EPRA/NAREIT Asia Index

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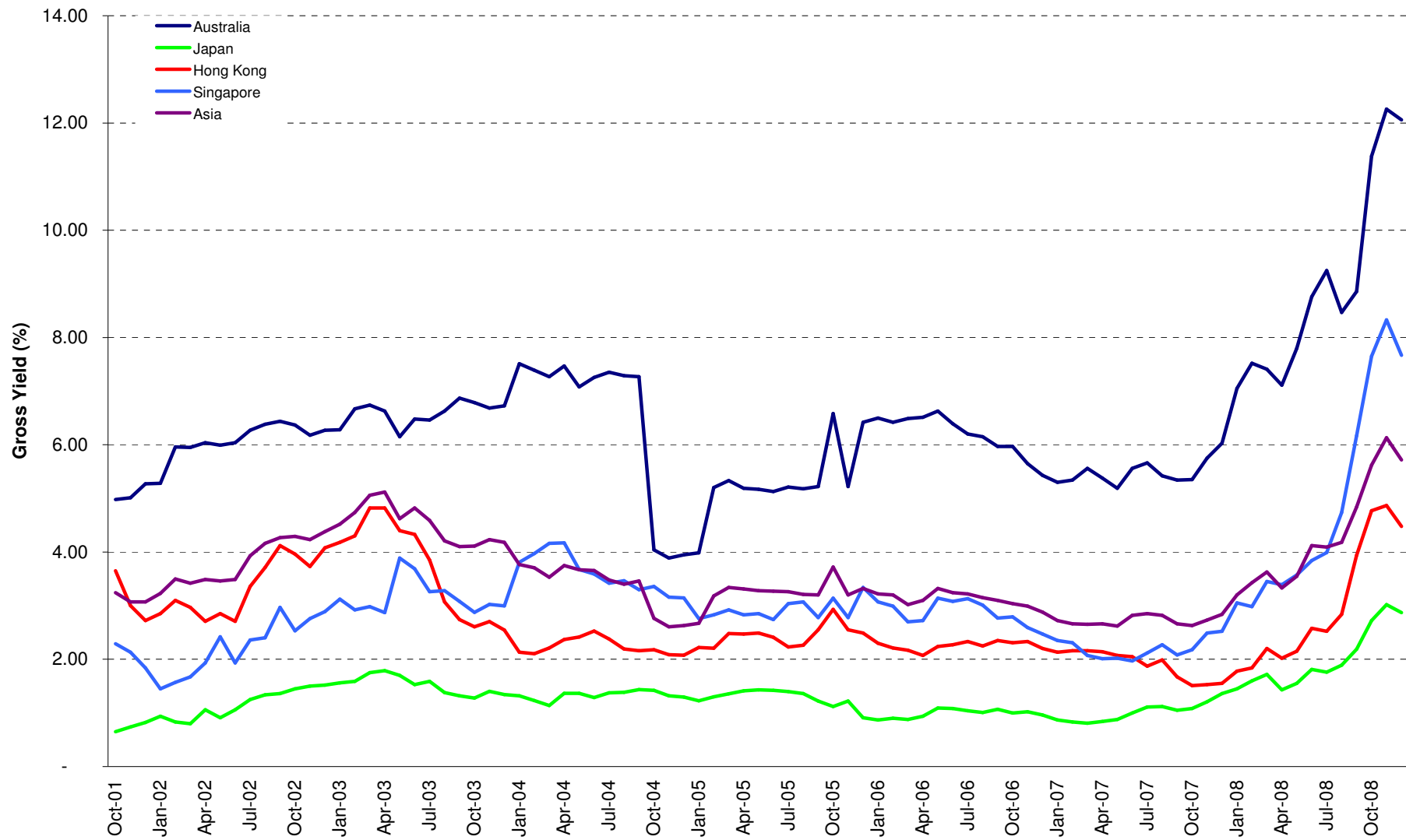
Graph 10: EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Graph 11: Dividend Yields



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Corporate Actions & Changes Asia

Ex Date	Description
3 December 2008	FKP Property Group (Australia): New number of shares: 353,994,104
10 December 2008	GPT Group (Australia): New number of shares: 4,430,165,284
22 December 2008	Dexus Property Group (Australia): New number of shares: 3,476,813,038
22 December 2008	Abacus Property Group (Australia): Deleted on market cap size rule
22 December 2008	Australand Property Group (Australia): Deleted on market cap size rule
22 December 2008	Babcock & Brown Japan Property Trust (Australia): Deleted on market cap size rule
22 December 2008	Centro Retail Trust (Australia): Deleted on market cap size rule
22 December 2008	FKP Property Group (Australia): Deleted on market cap size rule
22 December 2008	Macquarie CountryWide Trust (Australia): Deleted on market cap size rule
22 December 2008	Sunland Group (Australia): Deleted on market cap size rule
22 December 2008	Valad Property Group (Australia): Deleted on market cap size rule
22 December 2008	Nippon Commercial Investment (Japan): Deleted on market cap size rule
22 December 2008	Allgreen Properties (Singapore): Deleted on market cap size rule
23 December 2008	ING Office Fund (Australia): New number of shares: 1,706,358,019
29 December 2008	Macquarie Office Trust (Australia): New number of shares: 3,736,575,863

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Dividends Asia

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
23 December 2008	Bunnings Warehouse Prop *	Rental	Retail	AUD	0.067	7.89	27-Feb	Annual
23 December 2008	CFS Retail Property Trust *	Rental	Retail	AUD	0.062	3.21	27-Feb	Annual
23 December 2008	Cmnwealth Prop Office *	Rental	Office	AUD	0.046	8.03	27-Feb	Annual
23 December 2008	Dexus Property Group *	Rental	Diversified	AUD	0.038	14.15	27-Feb	Annual
23 December 2008	Goodman Group *	Rental	Industrial	AUD	0.097	22.97	26-Feb	Annual
23 December 2008	ING Industrial Fund *	Rental	Industrial	AUD	0.010	125.71	27-Feb	Annual
23 December 2008	ING Office Fund *	Rental	Office	AUD	0.027	13.12	27-Feb	Annual
23 December 2008	Mirvac Group *	Non-Rental	Diversified	AUD	0.028	26.38	30-Jan	Annual
23 December 2008	Stockland Trust Group *	Non-Rental	Diversified	AUD	0.170	12.23	27-Feb	Annual
25 December 2008	Tokyo Tatemono	Non-Rental	Office	JPY	8.000	3.47	January	Annual
25 December 2008	Nippon Building Fund *	Rental	Office	JPY	21700.000	3.99	January	Annual
25 December 2008	Japan Prime Realty Inv. *	Rental	Office	JPY	7000.000	6.30	January	Annual
22 January 2009	Mapletree Logistics Trust *	Rental	Industrial	SGD	0.0175 **	17.60	February	Annual
24 January 2009	Ascendas REIT *	Rental	Industrial	SGD	0.032 **	9.77	February	Annual
27 January 2009	Tokyu REIT *	Rental	Diversified	JPY	15800.000	5.07	February	Annual
31 January 2009	Capitamall Trust *	Rental	Retail	SGD	0.0335 **	9.03	February	Annual

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths Vity (%)	Turnover	Annual Velocity (%)
			Price	Float	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)		3 month	
			31-Dec	Mkt Cap	Global	Asia		- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-08	Dec-08	Dec-08	YTD		Annualised	
				EUR (m)	Wght (%)	Wght (%)											USD (m)	
Westfield Group *	Rental	Retail	12.95	12,514	4.29	10.74	8.22	-NA-	-2.72	-33.26	-22.18	-13.55	0.00	-13.55	-33.26	20.00	16,870	97
Stockland Trust Group *	Non-Rental	Diversified	4.04	3,218	1.10	2.76	10.12	2.90	-6.95	-47.16	-22.04	-8.80	3.84	-4.97	-47.16	27.38	5,204	116
GPT Group *	Rental	Diversified	0.92	2,044	0.70	1.75	20.03	-6.31	-25.34	-71.56	-45.03	-2.13	0.00	-2.13	-71.56	45.47	5,961	210
CFS Retail Property Trust *	Rental	Retail	1.87	1,721	0.59	1.48	6.52	12.12	2.65	-14.87	-14.13	-10.95	2.95	-8.00	-14.87	19.97	3,253	136
Dexus Property Group *	Rental	Diversified	0.82	1,430	0.49	1.23	11.95	-NA-	-6.25	-54.10	-40.00	-1.20	4.58	3.37	-54.10	35.24	2,806	141
Mirvac Group *	Non-Rental	Diversified	1.28	1,089	0.37	0.93	18.52	-7.51	-19.42	-74.63	-46.39	-6.57	2.04	-4.53	-74.63	50.81	1,941	128
Goodman Group *	Rental	Industrial	0.74	1,032	0.35	0.89	35.43	-NA-	-32.09	-79.42	-65.58	-22.92	10.05	-12.86	-79.42	48.29	2,452	171
Cmnwealth Prop Office *	Rental	Office	1.18	956	0.33	0.82	7.80	7.57	4.71	-17.67	-8.47	-9.92	3.51	-6.41	-17.67	18.43	1,206	91
ING Office Fund *	Rental	Office	0.81	693	0.24	0.59	12.78	3.34	-4.63	-43.33	-41.06	-25.69	2.48	-23.21	-43.33	30.46	732	76
Macquarie Office Trust *	Rental	Office	0.24	450	0.15	0.39	43.32	-6.81	-23.47	-77.25	-69.23	-20.00	0.00	-20.00	-77.25	48.01	556	89
Bunnings Warehouse Prop *	Rental	Retail	1.65	249	0.09	0.21	8.10	8.45	1.52	-23.77	-4.37	-7.30	3.74	-3.57	-23.77	17.84	183	53
ING Industrial Fund *	Rental	Industrial	0.14	78	0.03	0.07	102.14	-12.33	-34.89	-88.86	-90.32	-67.82	2.30	-65.52	-88.86	64.05	153	140
Australia Total				25,475	8.74	21.86	12.06											
Kiwi Income Property Trust *	Rental	Diversified	1.01	302	0.10	0.26	8.42	6.79	1.76	-17.70	-8.97	0.00	0.00	0.00	-17.70	15.72	203	48
New Zealand Total				302	0.10	0.26	8.42											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free	Free	Free	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-08	Dividend Rtn (%) Dec-08	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover	Annual Velocity (%)
			Price 31-Dec	Mkt Cap EUR (m) 31-Dec	Global Wght (%) 31-Dec	Asia Wght (%) 31-Dec											3 month Annualised USD (m)	
Sun Hung Kai Props	Non-Rental	Diversified	64.60	11,203	3.84	9.61	3.87	3.27	-1.75	-59.48	-15.43	5.30	0.00	5.30	-59.48	34.01	25,342	163
China Overseas Land	Non-Rental	Residential	10.78	3,874	1.33	3.32	1.21	53.67	49.45	-32.32	17.17	7.37	0.00	7.37	-32.32	52.11	20,089	373
Hang Lung Properties	Non-Rental	Diversified	16.84	3,237	1.11	2.78	3.92	14.42	15.35	-50.42	-2.96	0.84	0.00	0.84	-50.42	35.83	5,354	119
Hongkong Land Hldgs	Rental	Office	2.48	3,010	1.03	2.58	6.05	11.73	-3.41	-46.76	-16.22	3.33	0.00	3.33	-46.76	26.28	2,495	60
Henderson Land Dev	Non-Rental	Diversified	28.70	2,859	0.98	2.45	3.83	0.12	-3.70	-59.43	-13.53	9.13	0.00	9.13	-59.43	31.34	5,545	140
Link REIT *	Rental	Retail	12.80	2,540	0.87	2.18	6.18	-NA-	0.33	-19.48	-17.55	-13.16	0.00	-13.16	-19.48	26.66	4,056	115
New World Development	Non-Rental	Diversified	7.86	2,020	0.69	1.73	5.47	10.59	-5.39	-70.02	-4.02	28.85	0.00	28.85	-70.02	43.64	4,165	148
Sino Land	Non-Rental	Diversified	8.02	1,791	0.61	1.54	4.99	16.53	-0.75	-69.60	-2.12	40.70	0.00	40.70	-69.60	51.74	4,111	165
China Resources Land	Non-Rental	Residential	9.50	1,663	0.57	1.43	1.14	55.13	44.53	-44.27	18.29	6.38	0.00	6.38	-44.27	54.66	6,081	263
Kerry Properties	Non-Rental	Diversified	20.65	1,084	0.37	0.93	4.60	18.33	3.22	-66.56	-16.40	20.76	0.00	20.76	-66.56	44.40	3,144	209
Hysan Development	Rental	Diversified	12.52	905	0.31	0.78	4.95	4.39	-9.76	-40.94	-37.34	2.62	0.00	2.62	-40.94	29.99	957	76
Shimao Property	Non-Rental	Residential	5.38	658	0.23	0.56	2.97	-NA-	-NA-	-72.16	22.83	15.70	0.00	15.70	-72.16	-NA-	3,781	414
Country Garden Holdings	Non-Rental	Diversified	1.90	577	0.20	0.50	5.69	-NA-	-NA-	-77.88	-21.49	32.87	0.00	32.87	-77.88	-NA-	3,628	452
Agile Property Holdings	Non-Rental	Diversified	4.04	562	0.19	0.48	10.50	-NA-	-NA-	-68.56	16.76	35.57	0.00	35.57	-68.56	-NA-	4,347	557
Champion REIT *	Rental	Office	2.08	427	0.15	0.37	18.39	-NA-	-NA-	-50.57	-34.18	58.78	0.00	58.78	-50.57	-NA-	903	152
Hopson Development	Non-Rental	Residential	5.60	306	0.10	0.26	7.41	38.83	-10.57	-72.09	46.40	75.00	0.00	75.00	-72.09	84.79	2,542	597
Shui On Land	Non-Rental	Diversified	2.45	286	0.10	0.24	6.94	-NA-	-NA-	-71.21	-21.00	44.97	0.00	44.97	-71.21	-NA-	1,740	439
New World China Land	Non-Rental	Diversified	2.36	250	0.09	0.21	2.54	8.80	-8.12	-65.43	32.96	50.32	0.00	50.32	-65.43	65.15	560	161
Great Eagle Holdings	Non-Rental	Diversified	8.61	242	0.08	0.21	6.39	5.76	-18.05	-68.58	-48.18	21.61	0.00	21.61	-68.58	46.13	631	188
Shenzhen Investment	Non-Rental	Diversified	1.38	206	0.07	0.18	17.39	10.24	19.79	-70.97	24.78	50.00	0.00	50.00	-70.97	88.79	1,417	495
Kowloon Dev	Non-Rental	Residential	2.92	156	0.05	0.13	22.95	-2.20	-16.85	-82.23	-54.93	-21.08	0.00	-21.08	-82.23	68.58	449	207
Hong Kong Total				37,854	12.98	32.48	4.48											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free	Free	Free	Div Yld (%)	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths Vity (%)	Turnover	Annual Velocity (%)
			Price 31-Dec	Mkt Cap EUR (m) 31-Dec	Global Wght (%) 31-Dec	Asia Wght (%) 31-Dec		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-08	Rtn (%) Dec-08	Rtn (%) Dec-08	Rtn (%) YTD		3 month Annualised USD (m)	
Capitaland	Non-Rental	Diversified	3.11	3,283	1.13	2.82	4.82	20.82	-0.35	-49.12	1.63	12.27	0.00	12.27	-49.12	37.70	10,487	230
Capitamall Trust *	Rental	Retail	1.59	989	0.34	0.85	8.16	9.06	-3.95	-51.35	-29.33	-6.47	0.00	-6.47	-51.35	29.43	1,712	124
Ascendas REIT *	Rental	Industrial	1.37	906	0.31	0.78	11.06	11.31	-3.28	-39.78	-26.74	-7.43	0.00	-7.43	-39.78	29.84	1,129	90
Suntec REIT *	Rental	Diversified	0.71	543	0.19	0.47	13.72	-NA-	-2.88	-52.78	-36.33	14.52	0.00	14.52	-52.78	38.45	794	105
CapitaCommercial Trust *	Rental	Office	0.90	467	0.16	0.40	10.79	-NA-	-6.57	-59.36	-31.68	26.95	0.00	26.95	-59.36	41.76	1,427	220
Keppel Land	Non-Rental	Diversified	1.70	304	0.10	0.26	4.71	7.88	-15.39	-75.06	-39.93	24.09	0.00	24.09	-75.06	46.71	1,270	300
Singapore Land	Non-Rental	Diversified	3.52	289	0.10	0.25	5.68	1.06	-9.85	-56.00	-26.67	0.57	0.00	0.57	-56.00	38.53	94	23
Mapletree Logistics Trust *	Rental	Industrial	0.35	254	0.09	0.22	21.60	-NA-	-8.99	-48.09	-49.53	4.48	0.00	4.48	-48.09	36.92	191	54
Wing Tai Holdings	Non-Rental	Diversified	0.83	244	0.08	0.21	3.61	7.90	-9.15	-66.80	-4.64	18.57	0.00	18.57	-66.80	46.41	227	67
Singapore Total				7,279	2.50	6.25	7.67											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free	Free	Free	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Price Rtn (%)	Dividend Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
			Price 31-Dec	Mkt Cap EUR (m) 31-Dec	Global Wght (%) 31-Dec	Asia Wght (%) 31-Dec												
Mitsubishi Estate	Non-Rental	Diversified	1447	11,813	4.05	10.14	1.11	8.15	-15.33	-45.71	-28.01	1.90	0.00	1.90	-45.71	34.97	43,254	263
Mitsui Fudosan	Non-Rental	Diversified	1461	10,220	3.50	8.77	1.37	9.45	-14.35	-39.05	-25.50	-0.34	0.00	-0.34	-39.05	33.97	40,270	283
Sumitomo Realty & Dev	Non-Rental	Diversified	1314	4,965	1.70	4.26	1.52	7.89	-19.12	-51.83	-40.68	-6.21	0.00	-6.21	-51.83	49.91	26,343	382
Nippon Building Fund *	Rental	Office	978000	4,207	1.44	3.61	4.36	10.98	3.33	-34.95	-0.23	3.49	2.30	5.79	-34.95	28.17	8,447	144
Japan Real Estate *	Rental	Office	796000	2,590	0.89	2.22	6.07	7.44	-2.15	-39.78	-4.78	-5.13	0.00	-5.13	-39.78	23.59	5,121	142
Nomura Real Estate Office Fund	Rental	Office	578000	1,389	0.48	1.19	5.91	3.43	-9.28	-42.31	-16.17	4.33	0.00	4.33	-42.31	28.89	2,026	105
Aeon Mall Co Ltd	Rental	Retail	1711	1,230	0.42	1.06	1.17	17.18	-14.53	-41.41	-44.81	-14.88	0.00	-14.88	-41.41	33.40	3,521	206
Japan Retail Fund *	Rental	Retail	385000	1,181	0.40	1.01	8.21	-4.84	-18.66	-47.86	-10.05	7.84	0.00	7.84	-47.86	28.80	2,365	144
Tokyu Land	Non-Rental	Diversified	335	1,060	0.36	0.91	2.54	9.43	-32.91	-64.40	-11.61	26.42	0.00	26.42	-64.40	42.48	8,291	563
Japan Prime Realty Inv. *	Rental	Office	210200	1,034	0.35	0.89	6.56	0.67	-8.83	-50.14	-11.71	11.81	3.72	15.53	-50.14	32.09	1,278	89
NTT Urban Development	Non-Rental	Office	95000	992	0.34	0.85	1.37	-NA-	-13.21	-46.91	-24.48	-2.26	0.00	-2.26	-46.91	38.21	2,412	175
ORIX JREIT *	Rental	Office	422000	838	0.29	0.72	7.30	1.53	-12.12	-38.43	-20.83	-4.52	0.00	-4.52	-38.43	28.82	1,250	107
Tokyo Tatemono	Non-Rental	Office	403	763	0.26	0.65	3.72	1.46	-27.69	-60.40	-15.61	28.75	2.56	31.31	-60.40	47.18	7,717	728
United Urban Investment *	Rental	Diversified	351000	557	0.19	0.48	10.04	1.03	-13.30	-48.74	-19.66	12.50	0.00	12.50	-48.74	35.27	731	94
Tokyu REIT *	Rental	Diversified	552000	555	0.19	0.48	5.78	5.62	-6.37	-44.50	-18.34	4.74	0.00	4.74	-44.50	31.19	997	129
Mori Trust Sogo REIT *	Rental	Office	742000	471	0.16	0.40	4.97	-NA-	-5.07	-35.06	-6.43	-10.92	0.00	-10.92	-35.06	30.88	902	138
Daibiru Corp	Non-Rental	Office	950	440	0.15	0.38	1.11	11.46	-11.88	-20.13	21.02	30.32	0.00	30.32	-20.13	40.28	471	77
Kenedix Realty Investment *	Rental	Diversified	247700	393	0.13	0.34	12.38	-NA-	-18.47	-62.59	-31.77	35.50	0.00	35.50	-62.59	48.83	1,607	294
Toc Co	Non-Rental	Office	460	375	0.13	0.32	1.63	10.82	-16.26	-45.00	15.58	17.95	0.00	17.95	-45.00	47.41	925	177
Premier Investment Co. *	Rental	Diversified	281100	293	0.10	0.25	16.11	-3.25	-18.48	-52.56	-32.96	63.62	0.00	63.62	-52.56	55.46	769	189
Heiwa Real Estate	Non-Rental	Diversified	230	266	0.09	0.23	5.22	-3.99	-35.29	-66.06	-37.84	5.50	0.00	5.50	-66.06	33.44	980	265
Japan Total				45,632	15.65	39.15	2.87											

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EPRA/NAREIT Asia Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value Dec-08										
Asia	EUR	1,046.50	116,543.32	100.00	5.72	2.66	-14.20	-50.02	-19.37	-4.32	-50.02	21.70
Pure Asia	EUR	1,096.22	102,808.00	88.21	5.13	3.62	-13.51	-49.35	-16.09	-2.26	-49.35	22.10
Asia ex Australia	EUR	1,058.65	91,067.94	78.14	3.94	-NA-	-10.77	-45.26	-10.64	-1.39	-45.26	22.50
Asia Dividend+	EUR	1,201.69	79,608.71	68.31	7.75	-NA-	-NA-	-53.04	-22.20	-4.62	-53.04	-NA-
Australia	EUR	933.79	25,475.38	21.86	12.06	-6.40	-23.68	-62.57	-41.50	-13.71	-62.57	27.49
Pure Australia	EUR	746.11	11,740.06	10.07	14.31	-10.51	-29.30	-69.88	-46.09	-8.83	-69.88	34.16
Japan	EUR	1,437.38	45,631.89	39.15	2.87	8.19	-12.97	-29.94	-10.70	-2.38	-29.94	23.96
Hong Kong	EUR	928.19	37,854.20	32.48	4.48	4.82	-7.37	-55.22	-8.53	-0.89	-55.22	27.47
Singapore	EUR	740.11	7,279.50	6.25	7.67	8.19	-8.59	-53.71	-19.38	2.47	-53.71	28.58
New Zealand	EUR	924.92	302.35	0.26	8.42	-NA-	-11.24	-35.22	-20.06	-2.66	-35.22	21.43
Asia	USD	1,439.11	162,000.72	100.00	5.72	4.68	-9.37	-52.48	-20.21	4.82	-52.48	24.58
Pure Asia	USD	1,507.37	142,907.98	88.21	5.13	5.65	-8.64	-51.85	-16.96	7.07	-51.85	25.22
Asia ex Australia	USD	1,126.38	126,588.74	78.14	3.94	-NA-	-5.75	-47.95	-11.56	8.03	-47.95	25.06
Asia Dividend+	USD	1,379.76	110,659.87	68.31	7.75	2.73	-7.63	-55.35	-23.01	4.49	-55.35	25.28
Australia	USD	1,295.03	35,411.99	21.86	12.06	-4.57	-19.38	-64.42	-42.11	-5.47	-64.42	29.79
Pure Australia	USD	1,034.74	16,319.24	10.07	14.31	-8.76	-25.32	-71.37	-46.65	-0.13	-71.37	36.89
Japan	USD	1,993.43	63,430.48	39.15	2.87	10.31	-8.07	-33.39	-11.63	6.94	-33.39	24.67
Hong Kong	USD	1,287.26	52,619.12	32.48	4.48	6.87	-2.16	-57.42	-9.48	8.58	-57.42	30.65
Singapore	USD	1,026.42	10,118.85	6.25	7.67	10.31	-3.45	-55.99	-20.22	12.25	-55.99	33.65
New Zealand	USD	945.88	420.28	0.26	8.42	-NA-	-4.29	-38.41	-20.89	6.63	-38.41	24.33
Asia	GBP	1,613.12	112,676.36	100.00	5.72	9.37	-3.85	-34.21	-1.08	11.87	-34.21	22.40
Pure Asia	GBP	1,689.64	99,396.78	88.21	5.13	10.39	-3.08	-33.33	2.94	14.27	-33.33	23.37
Asia ex Australia	GBP	1,262.58	88,046.26	78.14	3.94	-NA-	-0.01	-27.94	9.64	15.29	-27.94	23.84
Asia Dividend+	GBP	1,720.14	76,967.26	68.31	7.75	7.33	-2.01	-38.18	-4.55	11.52	-38.18	24.03
Australia	GBP	1,451.62	24,630.10	21.86	12.06	-0.29	-14.47	-50.73	-28.23	0.89	-50.73	26.52
Pure Australia	GBP	1,159.86	11,350.52	10.07	14.31	-4.67	-20.77	-60.36	-33.86	6.59	-60.36	34.77
Japan	GBP	2,234.47	44,117.80	39.15	2.87	15.26	-2.48	-7.77	9.56	14.13	-7.77	24.56
Hong Kong	GBP	1,442.91	36,598.18	32.48	4.48	11.66	3.80	-41.05	12.22	15.88	-41.05	28.91
Singapore	GBP	1,150.54	7,037.96	6.25	7.67	15.26	2.43	-39.06	-1.09	19.80	-39.06	30.88
New Zealand	GBP	1,262.98	292.32	0.26	8.42	-NA-	-0.54	-14.73	-1.92	13.80	-14.73	21.83

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EPRA/NAREIT Asia Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value Dec-08										
Asia	JPY	1,274.53	14,685,365.55	100.00	5.72	1.23	-17.00	-61.44	-31.87	-0.24	-61.44	29.68
Pure Asia	JPY	1,334.99	12,954,608.08	88.21	5.13	2.18	-16.34	-60.93	-29.10	1.90	-60.93	30.09
Asia ex Australia	JPY	997.57	11,475,268.90	78.14	3.94	-NA-	-13.69	-57.77	-24.49	2.82	-57.77	29.89
Asia Dividend+	JPY	1,128.74	10,031,317.42	68.31	7.75	-NA-	-NA-	-63.77	-34.26	-0.55	-63.77	-NA-
Australia	JPY	1,146.93	3,210,096.65	21.86	12.06	-7.71	-26.17	-71.13	-50.57	-10.03	-71.13	34.40
Pure Australia	JPY	916.41	1,479,339.18	10.07	14.31	-11.76	-31.61	-76.77	-54.45	-4.94	-76.77	40.19
Japan	JPY	1,775.52	5,749,973.37	39.15	2.87	6.68	-15.82	-45.95	-24.54	1.78	-45.95	29.47
Hong Kong	JPY	1,140.05	4,769,923.44	32.48	4.48	3.36	-10.40	-65.45	-22.71	3.34	-65.45	34.52
Singapore	JPY	909.04	917,273.38	6.25	7.67	6.68	-11.58	-64.29	-31.88	6.83	-64.29	37.37
New Zealand	JPY	836.77	38,098.71	0.26	8.42	-NA-	-14.14	-50.02	-32.45	1.49	-50.02	28.64
Australia	AUD	1,232.34	50,791.77	21.86	12.06	-3.08	-18.01	-55.19	-34.49	-11.70	-55.19	23.88
Australia Hedged	USD	614.47	35,411.99	8.74	0.00	-NA-	-18.73	-55.42	-32.13	-12.68	-55.42	22.75
Pure Australia	AUD	984.71	23,406.85	10.07	14.31	-7.33	-24.05	-63.94	-39.63	-6.71	-63.94	31.31
Hong Kong	HKD	1,291.82	407,808.72	32.48	4.48	6.84	-2.17	-57.68	-9.64	8.58	-57.68	30.75
Singapore	SGD	891.65	14,578.73	6.25	7.67	6.74	-7.96	-55.95	-19.61	7.21	-55.95	30.67
New Zealand	NZD	1,170.58	719.17	0.26	8.42	-NA-	-1.30	-18.80	-9.55	0.00	-18.80	15.01
Asia 33	EUR	681.05	90,396.91	77.57	5.55	-NA-	-13.57	-46.62	-19.99	-5.79	-46.62	-NA-
Asia 33	USD	957.33	127,360.21	78.62	5.55	-NA-	-8.29	-48.87	-21.57	2.71	-48.87	-NA-
Asia 33	GBP	1,067.78	88,144.65	78.23	5.55	-NA-	-2.87	-29.35	-1.84	9.62	-29.35	-NA-
Asia 33	JPY	844.86	11,504,447.47	78.34	5.55	-NA-	-16.11	-58.79	-32.55	-2.63	-58.79	-NA-
Asia 33	HKD	951.11	987,016.13	78.34	5.55	-NA-	-8.31	-49.20	-21.75	2.70	-49.20	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Net Total Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value Dec-08										
Asia	EUR	1,046.18	116,543.32	100.00	5.64	-NA-	-14.21	-50.05	-19.39	-4.32	-50.05	21.69
Pure Asia	EUR	1,095.83	102,808.00	88.21	5.04	-NA-	-13.52	-49.38	-16.10	-2.27	-49.38	22.07
Asia ex Australia	EUR	1,058.24	91,067.94	78.14	3.84	-NA-	-10.79	-45.29	-10.65	-1.40	-45.29	22.44
Australia	EUR	933.79	25,475.38	21.86	12.06	-NA-	-23.68	-62.57	-41.50	-13.71	-62.57	27.69
Pure Australia	EUR	746.11	11,740.06	10.07	14.31	-NA-	-29.30	-69.88	-46.09	-8.83	-69.88	34.37
Hong Kong	EUR	928.19	37,854.20	32.48	4.48	-NA-	-7.37	-55.22	-8.53	-0.89	-55.22	27.44
Japan	EUR	1,431.88	45,631.89	39.15	2.67	-NA-	-13.06	-30.04	-10.74	-2.40	-30.04	23.89
New Zealand	EUR	935.62	302.35	0.26	8.79	-NA-	-10.98	-35.00	-19.92	-2.66	-35.00	21.66
Singapore	EUR	753.27	7,279.50	6.25	7.67	-NA-	-8.26	-53.71	-19.38	2.47	-53.71	28.50
Asia	USD	1,438.66	162,000.72	100.00	5.64	-NA-	-9.38	-52.51	-20.22	4.81	-52.51	24.59
Pure Asia	USD	1,506.83	142,907.98	88.21	5.04	-NA-	-8.66	-51.87	-16.98	7.06	-51.87	25.21
Asia ex Australia	USD	1,125.94	126,588.74	78.14	3.84	-NA-	-5.77	-47.99	-11.58	8.02	-47.99	25.04
Australia	USD	1,295.03	35,411.99	21.86	12.06	-NA-	-19.38	-64.42	-42.11	-5.47	-64.42	29.96
Pure Australia	USD	1,034.74	16,319.24	10.07	14.31	-NA-	-25.32	-71.37	-46.65	-0.13	-71.37	37.08
Hong Kong	USD	1,287.26	52,619.12	32.48	4.48	-NA-	-2.16	-57.42	-9.48	8.58	-57.42	30.65
Japan	USD	1,985.80	63,430.48	39.15	2.67	-NA-	-8.17	-33.48	-11.66	6.92	-33.48	24.65
New Zealand	USD	956.82	420.28	0.26	8.79	-NA-	-5.97	-38.20	-20.75	6.63	-38.20	24.19
Singapore	USD	1,044.68	10,118.85	6.25	7.67	-NA-	-3.10	-55.99	-20.22	12.25	-55.99	33.63
Asia	GBP	1,612.62	112,676.36	100.00	5.64	-NA-	-3.86	-34.25	-1.10	11.86	-34.25	22.39
Pure Asia	GBP	1,689.04	99,396.78	88.21	5.04	-NA-	-3.09	-33.37	2.93	14.26	-33.37	23.33
Asia ex Australia	GBP	1,262.09	88,046.26	78.14	3.84	-NA-	-0.03	-27.99	9.62	15.28	-27.99	23.78
Australia	GBP	1,451.62	24,630.10	21.86	12.06	-NA-	-14.47	-50.73	-28.23	0.89	-50.73	26.70
Pure Australia	GBP	1,159.86	11,350.52	10.07	14.31	-NA-	-20.77	-60.36	-33.86	6.59	-60.36	34.94
Hong Kong	GBP	1,442.91	36,598.18	32.48	4.48	-NA-	3.80	-41.05	12.22	15.88	-41.05	28.89
Japan	GBP	2,225.92	44,117.80	39.15	2.67	-NA-	-2.57	-7.91	9.51	14.11	-7.91	24.50
New Zealand	GBP	1,277.59	292.32	0.26	8.79	-NA-	-0.25	-14.44	-1.75	13.80	-14.44	22.10
Singapore	GBP	1,171.00	7,037.96	6.25	7.67	-NA-	2.80	-39.06	-1.09	19.80	-39.06	30.79

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Net Total Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value Dec-08										
Asia	JPY	1,274.14	14,685,365.55	100.00	5.64	-NA-	-17.01	-61.46	-31.88	-0.25	-61.46	29.79
Pure Asia	JPY	1,334.52	12,954,608.08	88.21	5.04	-NA-	-16.35	-60.95	-29.11	1.89	-60.95	30.17
Asia ex Australia	JPY	997.18	11,475,268.90	78.14	3.84	-NA-	-13.70	-57.80	-24.50	2.80	-57.80	29.89
Australia	JPY	1,146.93	3,210,096.65	21.86	12.06	-NA-	-26.17	-71.13	-50.57	-10.03	-71.13	34.78
Pure Australia	JPY	916.41	1,479,339.18	10.07	14.31	-NA-	-31.61	-76.77	-54.45	-4.94	-76.77	40.59
Hong Kong	JPY	1,140.05	4,769,923.44	32.48	4.48	-NA-	-10.40	-65.45	-22.71	3.34	-65.45	34.58
Japan	JPY	1,768.72	5,749,973.37	39.15	2.67	-NA-	-15.90	-46.02	-24.57	1.76	-46.02	29.43
New Zealand	JPY	846.45	38,098.71	0.26	8.79	-NA-	-13.89	-49.86	-32.33	1.49	-49.86	28.70
Singapore	JPY	925.21	917,273.38	6.25	7.67	-NA-	-11.26	-64.29	-31.88	6.83	-64.29	37.40
Australia	AUD	1,232.34	50,791.77	21.86	12.06	-NA-	-18.01	-55.19	-34.49	-11.70	-55.19	24.06
Pure Australia	AUD	984.71	23,406.85	10.07	14.31	-NA-	-24.05	-63.94	-39.63	-6.71	-63.94	31.49
Hong Kong	HKD	1,291.82	407,808.72	32.48	4.48	-NA-	-2.17	-57.68	-9.64	8.58	-57.68	30.75
New Zealand	NZD	1,184.20	719.17	0.26	8.79	-NA-	-1.01	-18.52	-9.39	0.00	-18.52	15.64
Singapore	SGD	907.51	14,578.73	6.25	7.67	-NA-	-7.62	-55.95	-19.61	7.21	-55.95	30.65

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value Dec-08										
Asia	EUR	762.82	116,543.32	100.00	0.00	-0.87	-17.05	-52.07	-20.51	-4.78	-52.07	21.80
Pure Asia	EUR	813.97	102,808.00	88.21	0.00	0.43	-16.01	-51.23	-17.43	-2.77	-51.23	22.25
Asia ex Australia	EUR	973.90	91,067.94	78.14	0.00	-NA-	-12.63	-46.87	-11.82	-1.54	-46.87	22.57
Asia Dividend+	EUR	1,067.46	79,608.71	68.31	0.00	-NA-	-NA-	-55.68	-23.81	-5.29	-55.68	-NA-
Australia	EUR	524.21	25,475.38	21.86	0.00	-12.26	-28.41	-65.31	-42.62	-15.21	-65.31	27.45
Pure Australia	EUR	411.34	11,740.06	10.07	0.00	-16.42	-33.89	-72.46	-48.23	-12.05	-72.46	34.68
Japan	EUR	1,293.84	45,631.89	39.15	0.00	6.71	-14.19	-31.39	-11.19	-2.68	-31.39	23.98
Hong Kong	EUR	719.20	37,854.20	32.48	0.00	2.05	-9.88	-56.86	-10.56	-0.89	-56.86	27.48
Singapore	EUR	571.19	7,279.50	6.25	0.00	4.72	-11.48	-55.63	-20.45	2.47	-55.63	28.77
New Zealand	EUR	718.17	302.35	0.26	0.00	-NA-	-16.72	-39.80	-23.02	-2.66	-39.80	20.72
Asia	USD	1,048.03	162,000.72	100.00	0.00	1.08	-12.39	-54.43	-21.34	4.31	-54.43	24.67
Pure Asia	USD	1,118.31	142,907.98	88.21	0.00	2.40	-11.28	-53.63	-18.28	6.51	-53.63	25.30
Asia ex Australia	USD	1,036.17	126,588.74	78.14	0.00	-NA-	-7.72	-49.49	-12.73	7.86	-49.49	25.12
Asia Dividend+	USD	1,225.63	110,659.87	68.31	0.00	-1.83	-11.88	-57.86	-24.60	3.75	-57.86	25.29
Australia	USD	727.00	35,411.99	21.86	0.00	-10.54	-24.38	-67.02	-43.22	-7.12	-67.02	29.77
Pure Australia	USD	570.47	16,319.24	10.07	0.00	-14.78	-30.17	-73.82	-48.77	-3.65	-73.82	37.16
Japan	USD	1,794.37	63,430.48	39.15	0.00	8.81	-9.36	-34.77	-12.12	6.61	-34.77	24.67
Hong Kong	USD	997.43	52,619.12	32.48	0.00	4.06	-4.81	-58.98	-11.49	8.58	-58.98	30.65
Singapore	USD	792.15	10,118.85	6.25	0.00	6.78	-6.49	-57.82	-21.28	12.25	-57.82	33.89
New Zealand	USD	734.44	420.28	0.26	0.00	-NA-	-12.03	-42.76	-23.82	6.63	-42.76	23.41
Asia	GBP	1,174.76	112,676.36	100.00	0.00	5.61	-7.05	-36.90	-2.48	11.33	-36.90	22.36
Pure Asia	GBP	1,253.53	99,396.78	88.21	0.00	6.99	-5.88	-35.80	1.31	13.68	-35.80	23.35
Asia ex Australia	GBP	1,161.46	88,046.26	78.14	0.00	-NA-	-2.10	-30.07	8.19	15.11	-30.07	23.83
Asia Dividend+	GBP	1,527.98	76,967.26	68.31	0.00	2.57	-6.51	-41.66	-6.52	10.72	-41.66	23.95
Australia	GBP	814.91	24,630.10	21.86	0.00	-6.53	-19.77	-54.34	-29.61	-0.87	-54.34	26.21
Pure Australia	GBP	639.45	11,350.52	10.07	0.00	-10.96	-25.92	-63.75	-36.49	2.83	-63.75	34.82
Japan	GBP	2,011.34	44,117.80	39.15	0.00	13.69	-3.84	-9.69	8.95	13.78	-9.69	24.50
Hong Kong	GBP	1,118.04	36,598.18	32.48	0.00	8.72	0.99	-43.21	9.73	15.88	-43.21	28.83
Singapore	GBP	887.94	7,037.96	6.25	0.00	11.57	-0.80	-41.60	-2.40	19.80	-41.60	31.16
New Zealand	GBP	980.66	292.32	0.26	0.00	-NA-	-6.67	-20.75	-5.55	13.80	-20.75	21.02

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value Dec-08										
Asia	JPY	928.18	14,685,365.55	100.00	0.00	-2.25	-19.77	-63.02	-32.83	-0.72	-63.02	29.73
Pure Asia	JPY	990.42	12,954,608.08	88.21	0.00	-0.97	-18.75	-62.37	-30.23	1.37	-62.37	30.14
Asia ex Australia	JPY	917.68	11,475,268.90	78.14	0.00	-NA-	-15.49	-59.01	-25.49	2.66	-59.01	29.95
Asia Dividend+	JPY	1,002.65	10,031,317.42	68.31	0.00	-NA-	-NA-	-65.81	-35.62	-1.26	-65.81	-NA-
Australia	JPY	643.86	3,210,096.65	21.86	0.00	-13.49	-30.75	-73.24	-51.52	-11.60	-73.24	34.30
Pure Australia	JPY	505.23	1,479,339.18	10.07	0.00	-17.58	-36.05	-78.76	-56.26	-8.30	-78.76	40.39
Japan	JPY	1,601.24	5,749,973.37	39.15	0.00	5.23	-16.99	-47.07	-24.96	1.47	-47.07	29.48
Hong Kong	JPY	883.37	4,769,923.44	32.48	0.00	0.63	-12.82	-66.72	-24.43	3.34	-66.72	34.54
Singapore	JPY	701.57	917,273.38	6.25	0.00	3.26	-14.37	-65.77	-32.78	6.84	-65.77	37.56
New Zealand	JPY	649.72	38,098.71	0.26	0.00	-NA-	-19.44	-53.55	-34.95	1.49	-53.55	27.86
Australia	AUD	691.51	50,791.77	21.86	0.00	-9.14	-23.09	-58.47	-35.76	-13.25	-58.47	23.71
Australia Hedged	USD	480.59	35,411.99	21.86	0.00	-NA-	-23.77	-58.70	-33.51	-14.33	-58.70	22.69
Pure Australia	AUD	542.55	23,406.85	10.07	0.00	-13.45	-28.98	-67.03	-42.04	-10.01	-67.03	31.79
Hong Kong	HKD	1,001.25	407,808.72	32.48	0.00	4.02	-4.82	-59.23	-11.65	8.58	-59.23	30.74
Singapore	SGD	689.41	14,578.73	6.25	0.00	3.32	-10.86	-57.78	-20.67	7.21	-57.78	30.90
New Zealand	NZD	907.75	719.17	0.26	0.00	-NA-	-7.42	-24.63	-12.93	0.00	-24.63	14.04
Asia 33	EUR	594.09	90,396.91	77.57	0.00	-NA-	-16.50	-48.85	-21.19	-6.34	-48.85	-NA-
Asia 33	USD	835.09	127,360.21	78.62	0.00	-NA-	-11.40	-51.00	-22.75	2.11	-51.00	-NA-
Asia 33	GBP	931.44	88,144.65	78.23	0.00	-NA-	-6.16	-32.30	-3.32	8.98	-32.30	-NA-
Asia 33	JPY	736.98	11,504,447.47	78.34	0.00	-NA-	-18.96	-60.51	-33.57	-3.19	-60.51	-NA-
Asia 33	HKD	829.67	987,016.13	78.34	0.00	-NA-	-11.42	-51.32	-22.92	2.10	-51.32	-NA-

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EPRA/NAREIT Asia Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Dec	12 Mths Estimated Div	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Dec	Total Rtn (%) YTD	36 Mths Vity (%)
			Yld (%) 31-Dec							
Asia Real Estate **	Local	1,158.98	5.72	3.33	-12.46	-53.46	-22.47	0.78	-53.46	23.57
Asia FTSE	Local	180.93	1.52	2.05	-10.25	-44.68	-20.74	3.41	-44.68	19.78
Japan Real Estate **	JPY	1,775.52	2.87	6.68	-15.82	-45.95	-24.54	1.78	-45.95	29.47
Japan FTSE	JPY	70.33	1.11	-2.56	-17.98	-44.07	-22.25	2.79	-44.07	19.87
Japan JP Morgan Bonds	JPY	238.44	-NA-	1.79	2.34	3.87	2.77	1.89	3.87	2.21
Australia Real Estate **	AUD	1,232.34	12.06	-3.08	-18.01	-55.19	-34.49	-11.70	-55.19	23.88
Australia FTSE	AUD	747.46	2.83	7.50	-3.72	-39.79	-18.01	-0.75	-39.79	15.75
Australia JP Morgan Bonds	AUD	710.49	-NA-	7.64	8.42	20.48	9.26	3.05	20.48	4.12
Hong Kong Real Estate **	HKD	1,291.82	4.48	6.84	-2.17	-57.68	-9.64	8.58	-57.68	30.75
Hong Kong FTSE	HKD	953.25	1.52	8.17	2.40	-50.32	-15.37	7.05	-50.32	27.03
Hong Kong JP Morgan Bonds	HKD	160.95	-NA-	5.06	7.49	10.36	5.28	1.78	10.36	4.21
Singapore Real Estate **	SGD	891.65	7.67	6.74	-7.96	-55.95	-19.61	7.21	-55.95	30.67
Singapore FTSE	SGD	297.96	2.19	3.64	-4.94	-48.59	-24.89	3.13	-48.59	24.36
Singapore JP Morgan Bonds	SGD	149.83	-NA-	4.56	5.63	7.47	6.31	1.30	7.47	4.15
New Zealand Real Estate **	NZD	1,170.58	8.42	-NA-	-1.30	-18.80	-9.55	0.00	-18.80	15.01
New Zealand FTSE	NZD	148.35	3.97	-0.01	-8.76	-34.83	-9.52	0.32	-34.83	16.36
New Zealand JP Morgan Bonds	NZD	283.63	-NA-	7.57	8.47	17.84	7.00	2.70	17.84	4.09

** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 190.

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EPRA/NAREIT Asia Index - Top 20 Constituents & Country Breakdown

Top 20 Constituents:

Company	Investment		Country	Free Float Mkt Cap (EUR m)	Free Float Asia (%) Weight
	Focus	Sector		31-Dec	31-Dec
Westfield Group *	Rental	Retail	AU	12,514	10.74
Mitsubishi Estate	Non-Rental	Diversified	JP	11,813	10.14
Sun Hung Kai Props	Non-Rental	Diversified	HK	11,203	9.61
Mitsui Fudosan	Non-Rental	Diversified	JP	10,220	8.77
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	4,965	4.26
Nippon Building Fund *	Rental	Office	JP	4,207	3.61
China Overseas Land	Non-Rental	Residential	HK	3,874	3.32
Capitaland	Non-Rental	Diversified	SG	3,283	2.82
Hang Lung Properties	Non-Rental	Diversified	HK	3,237	2.78
Stockland Trust Group *	Non-Rental	Diversified	AU	3,218	2.76
Hongkong Land Hldgs	Rental	Office	HK	3,010	2.58
Henderson Land Dev	Non-Rental	Diversified	HK	2,859	2.45
Japan Real Estate *	Rental	Office	JP	2,590	2.22
Link REIT *	Rental	Retail	HK	2,540	2.18
GPT Group *	Rental	Diversified	AU	2,044	1.75
New World Development	Non-Rental	Diversified	HK	2,020	1.73
Sino Land	Non-Rental	Diversified	HK	1,791	1.54
CFS Retail Property Trust *	Rental	Retail	AU	1,721	1.48
China Resources Land	Non-Rental	Residential	HK	1,663	1.43
Dexus Property Group *	Rental	Diversified	AU	1,430	1.23

Country Breakdown:

Country Index	Number of Constituents	Free Float Mkt Cap (EUR m)	Free Float Asia (%) Weight
	31-Dec	31-Dec	31-Dec
EPRA/NAREIT Australia	12	25,475	21.86%
EPRA/NAREIT Japan	21	45,632	39.15%
EPRA/NAREIT Hong Kong	21	37,854	32.48%
EPRA/NAREIT Singapore	9	7,279	6.25%
EPRA/NAREIT New Zealand	1	302	0.26%
EPRA/NAREIT Asia	64	116,543	100.00%

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EPRA/NAREIT Asia Index - Top & Bottom Performance

EPRA/NAREIT Asia Index - Top 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return Dec-08	Dividend Return Dec-08	Total Return Dec-08
Hopson Development	Non-Rental	Residential	HK	75.00	0.00	75.00
Premier Investment Co. *	Rental	Diversified	JP	63.62	0.00	63.62
Champion REIT *	Rental	Office	HK	58.78	0.00	58.78
New World China Land	Non-Rental	Diversified	HK	50.32	0.00	50.32
Shenzhen Investment	Non-Rental	Diversified	HK	50.00	0.00	50.00
Shui On Land	Non-Rental	Diversified	HK	44.97	0.00	44.97
Sino Land	Non-Rental	Diversified	HK	40.70	0.00	40.70
Agile Property Holdings	Non-Rental	Diversified	HK	35.57	0.00	35.57
Kenedix Realty Investment *	Rental	Diversified	JP	35.50	0.00	35.50
Country Garden Holdings	Non-Rental	Diversified	HK	32.87	0.00	32.87
Tokyo Tatemono	Non-Rental	Office	JP	28.75	2.56	31.31
Daibiru Corp	Non-Rental	Office	JP	30.32	0.00	30.32
New World Development	Non-Rental	Diversified	HK	28.85	0.00	28.85
CapitaCommercial Trust *	Rental	Office	SG	26.95	0.00	26.95
Tokyu Land	Non-Rental	Diversified	JP	26.42	0.00	26.42
Keppel Land	Non-Rental	Diversified	SG	24.09	0.00	24.09
Great Eagle Holdings	Non-Rental	Diversified	HK	21.61	0.00	21.61
Kerry Properties	Non-Rental	Diversified	HK	20.76	0.00	20.76
Wing Tai Holdings	Non-Rental	Diversified	SG	18.57	0.00	18.57
Toc Co	Non-Rental	Office	JP	17.95	0.00	17.95

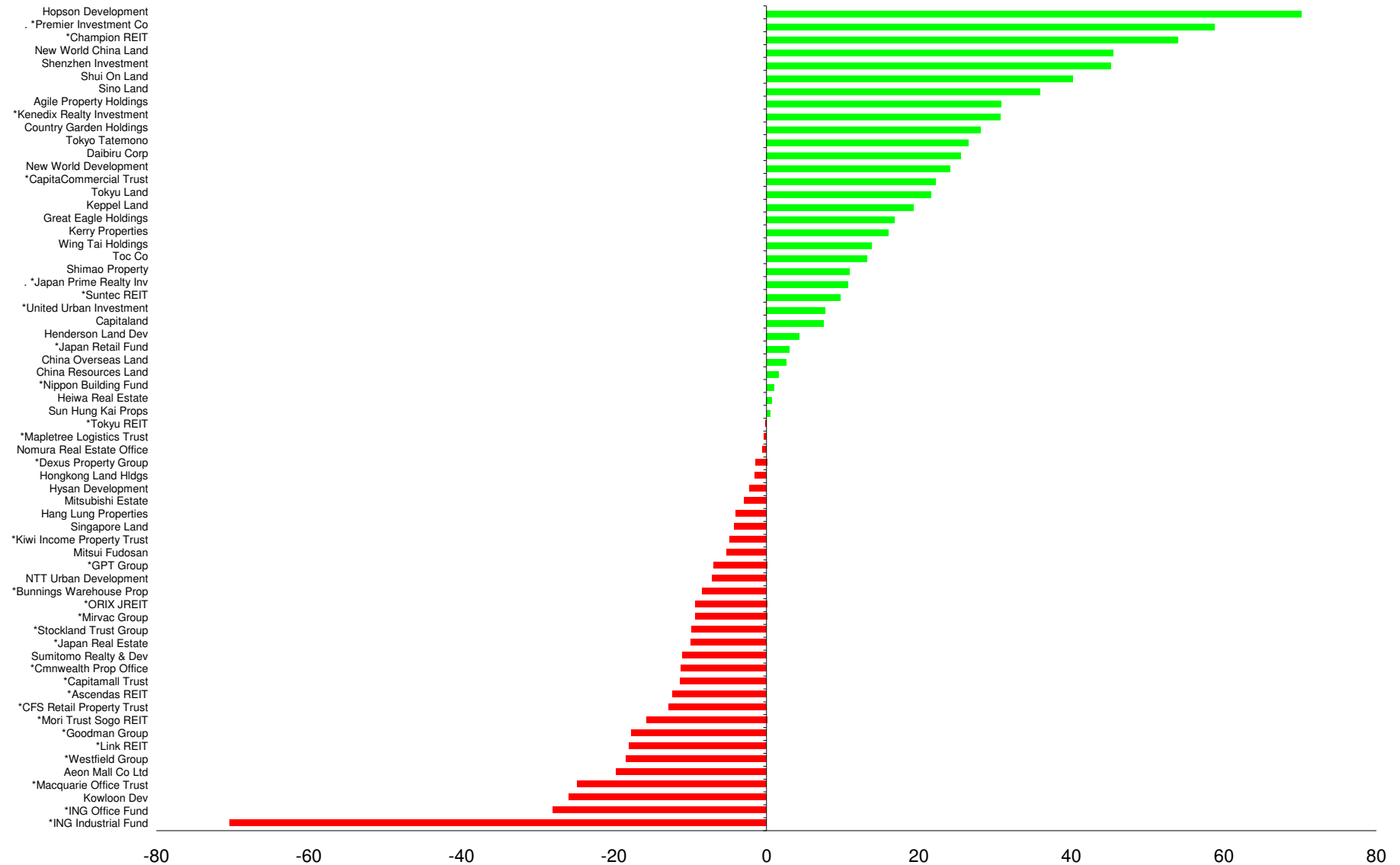
EPRA/NAREIT Asia Index - Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return Dec-08	Dividend Return Dec-08	Total Return Dec-08
NTT Urban Development	Non-Rental	Office	JP	-2.26	0.00	-2.26
Bunnings Warehouse Prop *	Rental	Retail	AU	-7.30	3.74	-3.57
ORIX JREIT *	Rental	Office	JP	-4.52	0.00	-4.52
Mirvac Group *	Non-Rental	Diversified	AU	-6.57	2.04	-4.53
Stockland Trust Group *	Non-Rental	Diversified	AU	-8.80	3.84	-4.97
Japan Real Estate *	Rental	Office	JP	-5.13	0.00	-5.13
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	-6.21	0.00	-6.21
Cmnwealth Prop Office *	Rental	Office	AU	-9.92	3.51	-6.41
Capitall Trust *	Rental	Retail	SG	-6.47	0.00	-6.47
Ascendas REIT *	Rental	Industrial	SG	-7.43	0.00	-7.43
CFS Retail Property Trust *	Rental	Retail	AU	-10.95	2.95	-8.00
Mori Trust Sogo REIT *	Rental	Office	JP	-10.92	0.00	-10.92
Goodman Group *	Rental	Industrial	AU	-22.92	10.05	-12.86
Link REIT *	Rental	Retail	HK	-13.16	0.00	-13.16
Westfield Group *	Rental	Retail	AU	-13.55	0.00	-13.55
Aeon Mall Co Ltd	Rental	Retail	JP	-14.88	0.00	-14.88
Macquarie Office Trust *	Rental	Office	AU	-20.00	0.00	-20.00
Kowloon Dev	Non-Rental	Residential	HK	-21.08	0.00	-21.08
ING Office Fund *	Rental	Office	AU	-25.69	2.48	-23.21
ING Industrial Fund *	Rental	Industrial	AU	-67.82	2.30	-65.52

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Graph 12: Total Return Performance relative to Regional Index - Asia



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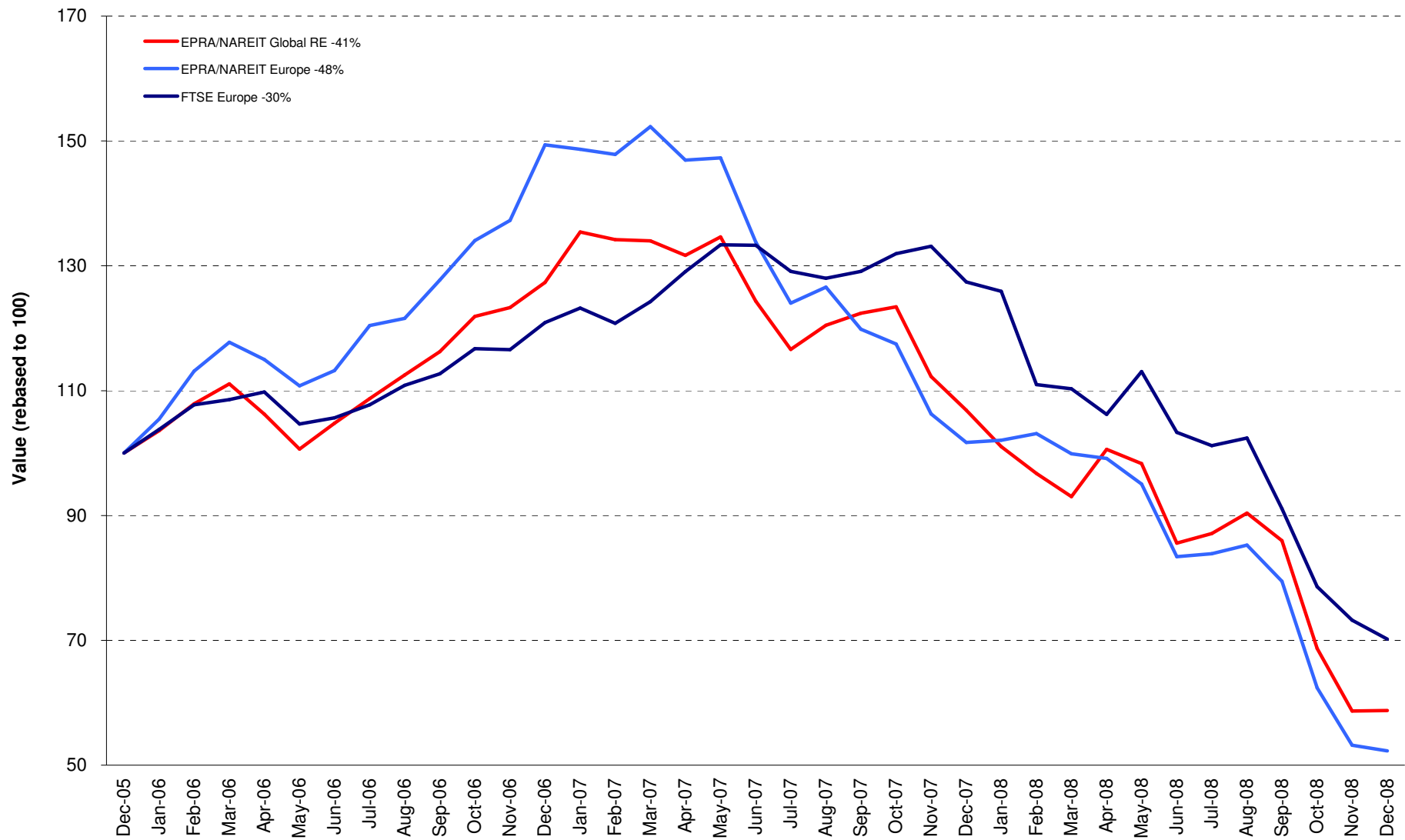
Section 4

EPRA/NAREIT Europe Index

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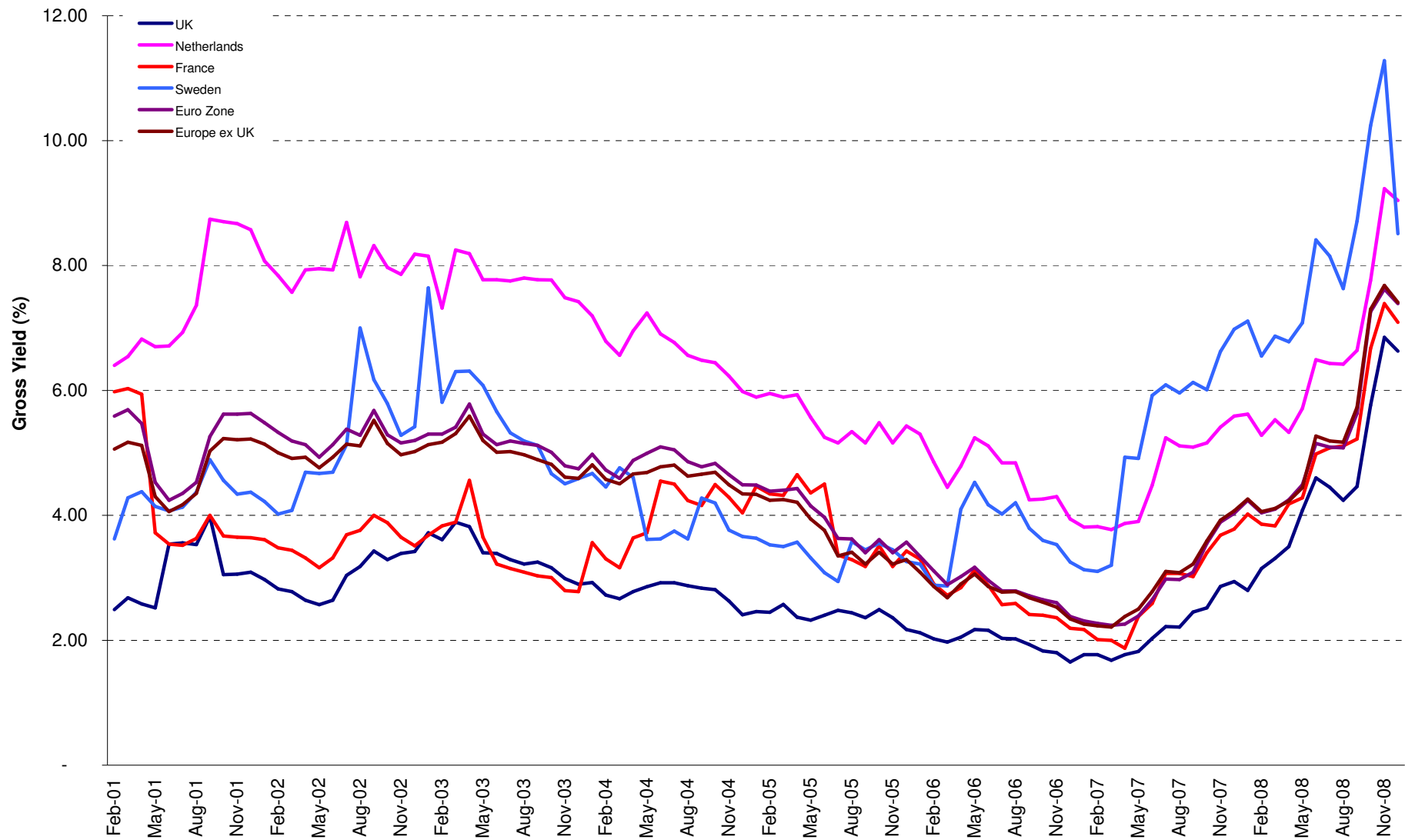
Graph 13: EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Graph 14: Dividend Yields



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Corporate Actions & Changes Europe

Ex Date	Description
22 December 2008	Immofinanz Immobilien Anlagen (Austria): Deleted on EBITDA rule
22 December 2008	Sparkassen Immobilien (Austria): Deleted on EBITDA rule
22 December 2008	TK Development (Denmark): Deleted on EBITDA rule
22 December 2008	Globe Trade Centre (Poland): Deleted on EBITDA rule
22 December 2008	Advantage Property Income Trust (UK): Deleted on market cap size rule
22 December 2008	Invesco Property Income Trust (UK): Deleted on market cap size rule
22 December 2008	Mapeley (UK): Deleted on market cap size rule
22 December 2008	Plaza Centers (UK): Deleted on EBITDA rule

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Dividends Europe

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Dec	Gagfah	Rental	Residential	EUR	0.200	4.98	5-Dec	Annual
3-Dec	F&C Commercial Prop	Rental	Diversified	GBP	0.010	9.68	31-Dec	Annual
3-Dec	Helical Bar	Non-Rental	Diversified	GBP	0.019	1.79	23-Dec	Annual
3-Dec	ISIS Property Trust 2 Ld	Rental	Diversified	GBP	0.018	13.86	29-Dec	Annual
3-Dec	Land Securities *	Rental	Diversified	GBP	0.165	7.77	12-Jan	Annual
19-Dec	Befimmo *	Rental	Office	EUR	4.553	6.75	19-Dec	Annual
7-Jan	Grainger Plc	Rental	Residential	GBP	0.043	4.77	16-Feb	Annual
7-Jan	Workspace Group *	Rental	Office	GBP	0.015	7.45	6-Feb	Annual
14-Jan	British Land *	Rental	Diversified	GBP	0.094	5.69	13-Feb	Annual
14-Jan	F&C Commercial Prop	Rental	Diversified	GBP	0.005	9.68	30-Jan	Annual
15-Jan	Unibail-Rodamco *	Rental	Diversified	EUR	1 **	5.35	January	Annual
24-Jan	Derwent London *	Rental	Office	GBP	0.1169444 **	2.76	January	Annual
27-Jan	Gecina *	Rental	Diversified	EUR	2.500	8.21	30-Jan	Annual
28-Jan	Shaftesbury *	Rental	Diversified	GBP	0.060	1.81	20-Feb	Annual
31-Jan	Invista Foundation Prop	Rental	Diversified	GBP	0.016875 **	39.71	January	Annual

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Dec	Free Float Mkt Cap	Free Float Global Wght (%)	Free Float Europe Wght (%)	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-08	Dividend Rtn (%) Dec-08	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
				31-Dec	31-Dec	31-Dec												
CA Immobilien Anlage	Rental	Diversified	4.20	366	0.13	0.74	0.00	-26.07	-41.57	-72.55	-39.13	6.06	0.00	6.06	-72.55	32.79	196	53
Conwert Immobilien	Non-Rental	Residential	3.20	273	0.09	0.56	0.00	-23.04	-39.64	-73.42	-51.52	-20.99	0.00	-20.99	-73.42	37.42	167	61
Austria Total				640	0.22	1.30	-											
Befimmo *	Rental	Office	66.80	872	0.30	1.77	6.82	5.48	1.35	-1.95	-0.25	5.03	7.16	12.19	-1.95	22.77	431	49
Cofinimmo *	Rental	Office	94.52	804	0.28	1.63	8.20	3.61	-4.34	-20.55	-23.15	-5.53	0.00	-5.53	-20.55	16.91	1,115	139
Warehouses De Pauw *	Rental	Industrial	30.15	194	0.07	0.39	9.40	6.45	-4.68	-27.50	-22.69	-1.73	0.00	-1.73	-27.50	22.12	117	60
Intervest Offices *	Rental	Office	17.75	123	0.04	0.25	10.93	2.38	-6.17	-33.59	-34.21	2.01	0.00	2.01	-33.59	22.86	32	26
Wereldhave Belgium *	Rental	Diversified	48.01	102	0.04	0.21	7.92	-1.99	-9.97	3.31	-4.48	1.18	0.00	1.18	3.31	22.90	37	36
Leasinvest Real Estate *	Rental	Office	48.05	77	0.03	0.16	8.01	4.40	-3.52	-22.12	-24.78	-4.47	0.00	-4.47	-22.12	16.17	20	26
Belgium Total				2,174	0.75	4.42	7.89											
Citycon OYJ	Rental	Retail	1.68	277	0.09	0.56	2.38	10.86	-10.46	-51.60	-26.96	10.53	0.00	10.53	-51.60	33.77	249	90
Sponda	Rental	Diversified	3.10	258	0.09	0.52	16.13	-2.16	-14.15	-55.94	-26.89	24.00	0.00	24.00	-55.94	37.60	517	201
Technopolis	Rental	Office	2.88	165	0.06	0.34	4.97	9.26	-11.58	-45.37	-40.98	-2.04	0.00	-2.04	-45.37	35.84	179	108
Finland Total				700	0.24	1.42	8.05											
Unibail-Rodamco *	Rental	Diversified	106.50	8,660	2.97	17.60	6.62	17.06	2.81	-24.26	-23.83	1.06	0.00	1.06	-24.26	24.94	13,170	152
Klepierre *	Rental	Retail	17.35	1,442	0.49	2.93	7.01	13.79	-1.59	-45.32	-34.85	8.78	0.00	8.78	-45.32	35.25	2,433	169
Icade	Rental	Diversified	59.50	1,171	0.40	2.38	5.46	-NA-	-NA-	-41.67	4.39	19.12	0.00	19.12	-41.67	-NA-	1,160	99
Fonciere Des Regions *	Rental	Diversified	49.00	1,006	0.34	2.04	10.82	16.41	-9.10	-37.41	-33.15	9.18	0.00	9.18	-37.41	31.45	1,327	132
Gecina *	Rental	Diversified	51.16	955	0.33	1.94	9.79	4.11	-12.82	-47.66	-32.68	32.44	0.00	32.44	-47.66	40.51	1,108	116
Silic *	Rental	Office	66.30	862	0.30	1.75	6.03	9.62	-0.22	-29.90	-23.79	0.44	0.00	0.44	-29.90	25.07	563	65
Mercialys *	Rental	Retail	22.60	679	0.23	1.38	3.76	-NA-	8.94	-10.39	-23.54	-8.13	0.00	-8.13	-10.39	26.30	530	78
Societe de la Tour Eiffel *	Rental	Diversified	33.60	174	0.06	0.35	19.35	0.56	-13.57	-57.28	-46.78	-17.75	0.00	-17.75	-57.28	34.99	160	92
Acanthe Developpement *	Rental	Diversified	1.24	58	0.02	0.12	16.13	-8.88	-15.07	-35.92	-33.69	4.20	0.00	4.20	-35.92	26.30	23	40
Affine *	Non-Rental	Diversified	13.00	52	0.02	0.11	12.69	5.18	-12.86	-60.93	-51.53	-12.63	0.00	-12.63	-60.93	32.76	31	58
France Total				15,060	5.16	30.61	7.09											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths	Turnover	Annual
			Price	Float	Float	Float												
			31-Dec	Mkt Cap	Global	Europe	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vity (%)	3 month	Velocity
				EUR (m)	Wght (%)	Wght (%)		- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-08	Dec-08	Dec-08	YTD		Annualised	(%)
Deutsche Euroshop	Rental	Retail	24.30	835	0.29	1.70	4.32	14.55	7.47	7.87	5.47	22.05	0.00	22.05	7.87	21.07	839	100
Deutsche Wohnen	Rental	Residential	9.49	244	0.08	0.50	0.00	6.71	-20.00	-55.02	6.99	108.57	0.00	108.57	-55.02	81.99	7	3
Gagfah	Rental	Residential	4.02	181	0.06	0.37	19.90	-NA-	-NA-	-59.13	-52.85	72.53	8.58	81.12	-59.13	-NA-	881	487
DIC Asset	Rental	Diversified	6.22	146	0.05	0.30	26.53	24.31	-19.78	-63.82	-37.17	48.10	0.00	48.10	-63.82	67.69	377	258
Alstria Office *	Rental	Office	4.95	139	0.05	0.28	10.51	-NA-	-NA-	-46.63	-43.43	23.75	0.00	23.75	-46.63	-NA-	209	151
Vivacon AG	Non-Rental	Residential	3.90	77	0.03	0.16	12.82	5.96	-46.41	-66.02	-42.05	50.00	0.00	50.00	-66.02	72.41	462	596
Colonia Real Estate	Rental	Residential	2.86	65	0.02	0.13	8.74	28.52	-39.79	-81.71	-26.29	58.89	0.00	58.89	-81.71	78.59	280	429
Patrizia Immobilien	Rental	Residential	1.63	42	0.01	0.09	0.00	-NA-	-NA-	-68.41	-23.83	71.58	0.00	71.58	-68.41	-NA-	155	364
Germany Total				1,730	0.59	3.52	8.15											
Babis Vovos	Rental	Diversified	8.96	228	0.08	0.46	0.00	-8.96	-12.35	-55.99	-54.05	-33.92	0.00	-33.92	-55.99	40.90	236	104
Eurobank Properties *	Rental	Diversified	5.58	102	0.04	0.21	5.56	-NA-	-NA-	-35.27	-24.01	-9.42	0.00	-9.42	-35.27	-NA-	87	85
Lamda Development	Non-Rental	Diversified	4.22	55	0.02	0.11	0.00	1.43	-8.24	-70.53	-25.96	-0.94	0.00	-0.94	-70.53	46.83	66	120
Greece Total				386	0.13	0.78	1.47											
Beni Stabili	Rental	Office	0.50	379	0.13	0.77	6.46	3.42	-10.96	-29.12	-23.85	13.14	0.00	13.14	-29.12	32.66	267	71
IGD *	Rental	Retail	1.05	129	0.04	0.26	5.36	-NA-	-17.13	-45.90	-33.35	10.82	0.00	10.82	-45.90	38.61	108	84
Risanamento	Non-Rental	Diversified	0.43	47	0.02	0.10	0.00	-16.60	-48.06	-88.42	-49.05	13.83	0.00	13.83	-88.42	66.98	80	170
Italy Total				555	0.19	1.13	5.66											
Corio *	Rental	Retail	32.89	2,212	0.76	4.50	7.91	9.25	-2.10	-31.25	-34.07	-8.24	0.00	-8.24	-31.25	26.32	3,021	137
Wereldhave *	Rental	Diversified	63.00	1,309	0.45	2.66	7.38	7.64	-1.21	-9.46	-8.27	1.48	0.00	1.48	-9.46	22.20	2,440	186
Eurocommercial Props *	Rental	Retail	24.00	858	0.29	1.74	7.29	8.99	0.00	-27.05	-15.57	0.84	0.00	0.84	-27.05	22.84	754	88
Vastned Retail *	Rental	Retail	36.00	591	0.20	1.20	10.83	5.71	-4.25	-39.27	-27.49	26.32	0.00	26.32	-39.27	33.63	467	79
Nieuwe Steen Inv *	Rental	Diversified	11.21	401	0.14	0.82	12.40	3.46	-9.26	-28.61	-26.60	7.79	0.00	7.79	-28.61	20.79	237	59
ProLogis European Properties	Rental	Industrial	3.21	182	0.06	0.37	17.60	-NA-	-NA-	-61.78	-45.80	114.00	0.00	114.00	-61.78	-NA-	421	232
Vastned Offices/Ind *	Rental	Office	6.86	142	0.05	0.29	24.78	-3.15	-17.83	-62.19	-53.33	35.31	0.00	35.31	-62.19	46.59	319	225
Netherlands Total				5,695	1.95	11.57	9.04											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Dec	Free Float	Free Float	Free Float	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-08	Dividend Rtn (%) Dec-08	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
				Mkt Cap EUR (m)	Global Wght (%) 31-Dec	Europe Wght (%) 31-Dec												
Renta Corp Real Estate SA	Non-Rental	Diversified	1.84	18	0.01	0.04	23.03	-NA-	-NA-	-85.19	-54.46	-44.24	0.00	-44.24	-85.19	-NA-	31	169
Spain Total				18	0.01	0.04	23.03											
Castellum	Rental	Diversified	60.75	951	0.33	1.93	4.94	11.65	-1.07	-5.20	2.10	23.23	0.00	23.23	-5.20	29.85	1,241	131
Kungsleden	Rental	Diversified	54.00	671	0.23	1.36	14.81	25.40	4.90	-13.89	23.85	68.22	0.00	68.22	-13.89	53.37	1,094	163
Fabege	Rental	Office	30.00	462	0.16	0.94	13.33	10.50	-12.60	-48.68	-21.88	29.87	0.00	29.87	-48.68	37.25	677	146
Hufvudstaden A	Rental	Office	55.25	415	0.14	0.84	3.17	15.10	8.98	-8.06	4.25	19.07	0.00	19.07	-8.06	27.94	440	106
Wihlborgs Fastigheter	Rental	Diversified	100.00	350	0.12	0.71	6.25	-NA-	6.28	-8.21	6.10	21.95	0.00	21.95	-8.21	30.42	559	160
Kloven AB	Rental	Diversified	18.20	207	0.07	0.42	8.24	7.71	-3.60	-22.75	3.41	38.40	0.00	38.40	-22.75	39.59	227	110
Sweden Total				3,054	1.05	6.21	8.51											
PSP Swiss Property	Rental	Office	52.70	1,671	0.57	3.40	4.55	8.24	2.30	-3.67	-18.74	4.36	0.00	4.36	-3.67	20.31	1,649	99
Swiss Prime Site	Rental	Office	50.80	661	0.23	1.34	6.69	6.62	-1.80	-5.74	-20.63	-2.50	0.00	-2.50	-5.74	17.94	560	85
Allreal	Non-Rental	Office	107.00	412	0.14	0.84	4.67	7.44	2.07	-14.18	-15.75	-0.09	0.00	-0.09	-14.18	13.26	210	51
Zueblin Immobilien Holding	Rental	Office	4.69	111	0.04	0.22	10.66	-5.59	-15.88	-48.10	-38.69	-8.04	0.00	-8.04	-48.10	19.66	56	50
Switzerland Total				2,854	0.98	5.80	5.30											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Stock Performance

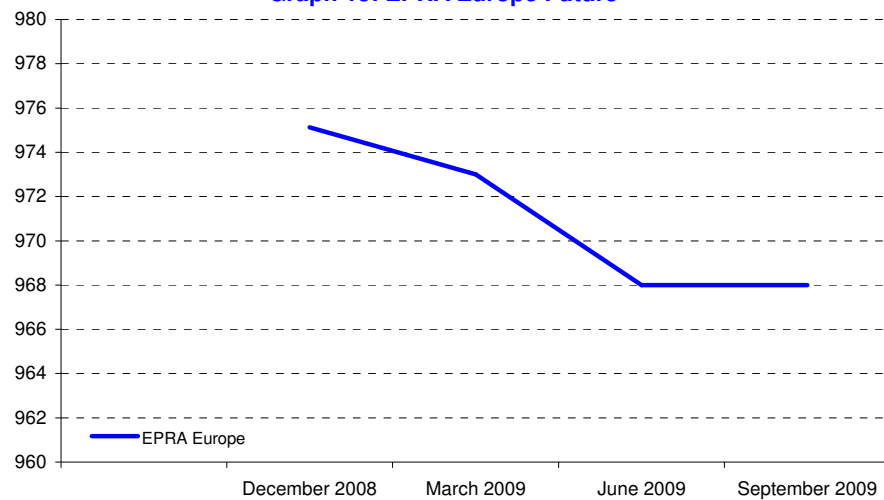
Index Constituents	Investment Focus	Sector	Local	Free Float	Free Float	Free Float	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-08	Dividend Rtn (%) Dec-08	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover	Annual Velocity (%)
			Price 31-Dec	Mkt Cap EUR (m) 31-Dec	Global Wght (%) 31-Dec	Europe Wght (%) 31-Dec											3 month Annualised EUR (m)	
Land Securities *	Rental	Diversified	9.21	4,431	1.52	9.01	7.06	4.03	-12.60	-34.53	-25.00	-2.54	1.75	-0.79	-34.53	22.37	8,077	182
British Land *	Rental	Diversified	5.51	2,915	1.00	5.92	6.58	2.39	-16.36	-37.92	-24.73	5.15	0.00	5.15	-37.92	25.19	6,403	220
Liberty International *	Rental	Retail	4.78	1,794	0.62	3.65	7.09	0.16	-13.73	-47.86	-45.17	-11.97	8.75	-3.22	-47.86	29.94	2,571	143
Hammerson *	Rental	Retail	5.35	1,607	0.55	3.27	5.21	0.57	-15.60	-45.08	-44.90	3.28	0.00	3.28	-45.08	33.14	3,752	233
SEGRO *	Rental	Industrial	2.47	1,106	0.38	2.25	9.37	-5.29	-20.69	-47.45	-40.73	11.51	0.00	11.51	-47.45	31.35	1,823	165
Derwent London	Rental	Office	7.25	754	0.26	1.53	3.19	1.71	-18.37	-47.09	-29.71	4.32	0.00	4.32	-47.09	30.06	1,098	146
Shaftesbury	Rental	Diversified	3.62	506	0.17	1.03	3.04	10.93	-4.41	-25.90	-14.44	17.94	0.00	17.94	-25.90	31.73	513	101
Great Portland Estates *	Rental	Office	2.60	487	0.17	0.99	4.62	5.96	-11.57	-42.03	-20.71	3.48	0.00	3.48	-42.03	26.59	749	154
Brixton *	Rental	Industrial	1.32	370	0.13	0.75	10.38	-5.96	-26.38	-50.57	-34.02	10.00	0.00	10.00	-50.57	29.99	532	144
Helical Bar	Non-Rental	Diversified	2.80	276	0.09	0.56	1.61	15.85	0.60	-10.94	-6.02	5.26	0.73	5.99	-10.94	26.95	190	69
Big Yellow Group	Rental	Self Storage	2.39	212	0.07	0.43	2.30	20.01	-4.46	-44.10	-26.54	12.62	0.00	12.62	-44.10	34.56	289	136
Unite Group	Rental	Specialty	1.46	188	0.06	0.38	1.71	-2.36	-26.05	-58.28	-35.57	32.95	0.00	32.95	-58.28	43.60	240	127
F&C Commercial Prop	Rental	Diversified	0.62	183	0.06	0.37	9.68	-NA-	-12.40	-25.41	-19.75	-8.49	1.48	-7.01	-25.41	18.84	165	90
CLS Holdings	Rental	Office	3.05	146	0.05	0.30	0.00	2.47	-15.19	-6.15	-11.66	4.27	0.00	4.27	-6.15	28.71	93	63
Grainger Plc	Rental	Residential	1.35	145	0.05	0.29	4.57	-10.39	-30.44	-52.57	-32.38	54.57	0.00	54.57	-52.57	57.39	183	126
UK Commercial Property Trust	Rental	Diversified	0.53	143	0.05	0.29	0.00	-NA-	-NA-	-17.72	-25.51	-4.05	0.00	-4.05	-17.72	-NA-	90	63
Daejan Holdings	Rental	Diversified	22.51	114	0.04	0.23	3.24	6.40	-12.97	-22.26	-16.66	-9.96	0.00	-9.96	-22.26	30.15	37	33
Development Securities	Non-Rental	Retail	2.70	113	0.04	0.23	2.67	-2.88	-16.29	-43.94	-30.32	4.46	0.00	4.46	-43.94	40.38	36	32
Workspace Group *	Rental	Office	0.62	111	0.04	0.23	7.38	-10.53	-37.52	-75.44	-52.13	-36.01	0.00	-36.01	-75.44	38.36	80	72
St Modwen Properties	Rental	Diversified	1.18	110	0.04	0.22	9.96	-5.65	-30.35	-67.29	-59.48	3.07	0.00	3.07	-67.29	45.16	88	80
Primary Health Prop. *	Rental	Health Care	2.91	101	0.03	0.21	5.68	11.08	-5.70	-9.10	8.77	0.17	0.00	0.17	-9.10	31.77	26	25
ING UK Real Estate Income Trust	Rental	Diversified	0.23	77	0.03	0.16	27.56	-NA-	-27.99	-59.44	-48.91	-10.00	0.00	-10.00	-59.44	32.76	44	57
Invista Foundation Prop	Rental	Diversified	0.17	57	0.02	0.12	39.71	-NA-	-30.48	-71.85	-62.16	-39.29	0.00	-39.29	-71.85	42.62	25	45
Mucklow <A&J> *	Rental	Diversified	2.21	55	0.02	0.11	8.00	4.24	-13.40	-29.22	-17.24	0.45	0.00	0.45	-29.22	34.14	17	30
Standard Life Inv Prop	Rental	Diversified	0.50	54	0.02	0.11	13.33	-4.73	-16.31	-27.32	-27.29	-12.72	0.00	-12.72	-27.32	25.28	23	44
Quintain Estates	Non-Rental	Diversified	0.37	49	0.02	0.10	16.58	-23.56	-51.55	-91.03	-81.74	0.68	0.00	0.68	-91.03	59.37	53	109
ISIS Property Trust 2 Ld	Rental	Diversified	0.51	44	0.01	0.09	13.49	-NA-	-19.53	-34.01	-23.89	-21.84	2.76	-19.08	-34.01	28.83	14	31
ISIS Property Trust Ld	Rental	Diversified	0.67	39	0.01	0.08	10.52	-0.11	-11.76	-32.00	-20.24	-10.96	0.00	-10.96	-32.00	22.37	11	28
Capital & Regional Props	Rental	Retail	0.47	35	0.01	0.07	46.81	-17.65	-47.77	-82.06	-68.90	-38.36	0.00	-38.36	-82.06	81.04	58	167
Minerva	Rental	Diversified	0.14	22	0.01	0.05	0.00	-36.95	-63.33	-89.96	-60.87	-5.26	0.00	-5.26	-89.96	67.18	61	274
United Kingdom Total				16,244	5.57	33.01	6.63											

* -5 & -3 Years Total Returns are annualised

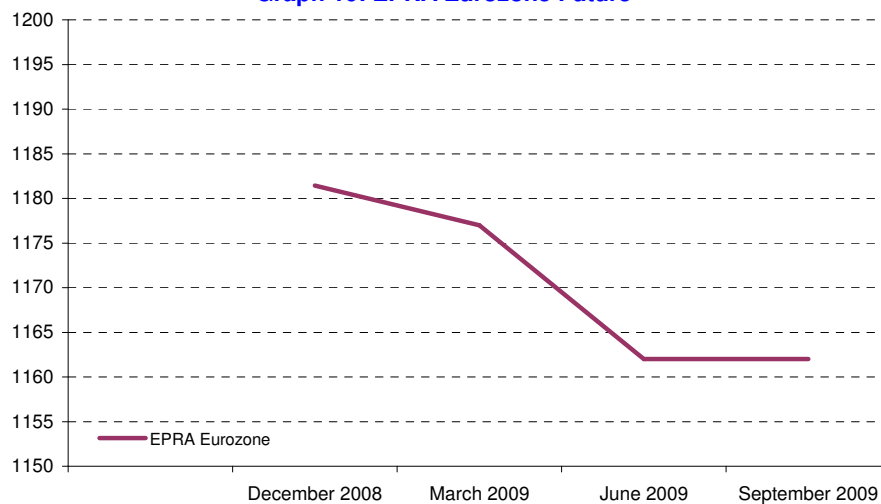
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Graph 15: EPRA Europe Future



Graph 16: EPRA Eurozone Future



Bloomberg

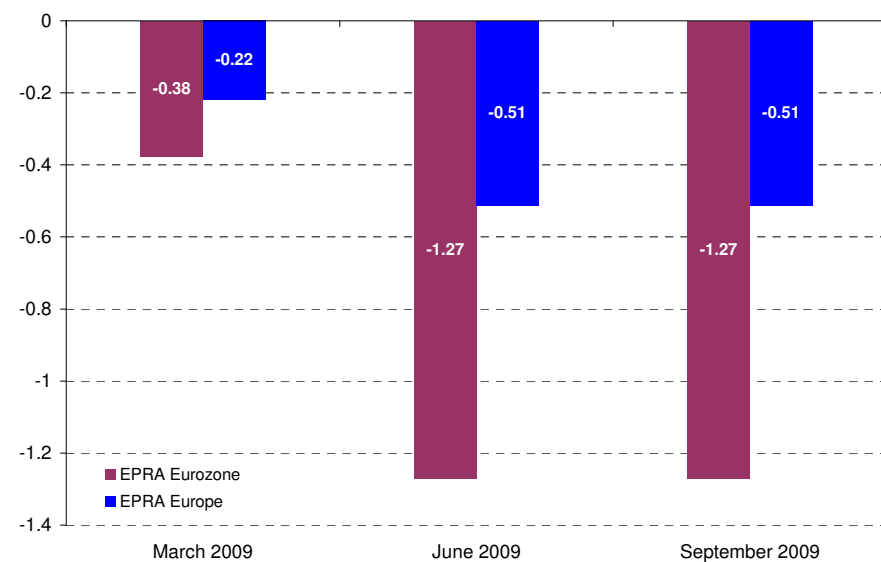
Future Code	Settlement Date	Underlying Index	Open Interest	Close Value Dec-08
RIEH9	March 2009	EPRA Europe	3,738	973.00
RIEM9	June 2009	EPRA Europe	-	968.00
RIEU9	September 2009	EPRA Europe	-	968.00
REIH9	March 2009	EPRA Eurozone	542	1,177.00
REIM9	June 2009	EPRA Eurozone	-	1,162.00
REIU9	September 2009	EPRA Eurozone	-	1,162.00

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>



Graph 17: Futures Spread



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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return												
Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	EUR	1,349.42	49,204.48	100.00	7.15	-1.35	-19.44	-48.59	-34.21	-1.74	-48.59	22.10
Euro Zone	EUR	1,741.31	26,957.60	54.79	7.39	2.88	-13.37	-42.81	-28.01	4.39	-42.81	22.69
Europe ex UK	EUR	1,876.52	32,959.99	66.99	7.41	3.67	-12.53	-41.29	-25.97	5.49	-41.29	22.30
Europe Liquid 40	EUR	1,311.62	42,598.53	86.57	6.81	-1.44	-19.49	-48.73	-35.47	-2.87	-48.73	22.77
Europe Liquid 40 ex UK	EUR	2,052.37	27,865.93	56.63	6.94	4.90	-10.92	-39.82	-26.29	4.36	-39.82	22.67
Europe ex UK Dividend+	EUR	1,602.20	31,874.40	64.78	7.65	6.83	-8.27	-36.18	-24.98	6.21	-36.18	22.13
Europe (UK Restricted)	EUR	1,322.56	42,826.89	87.04	7.23	0.45	-17.30	-46.42	-31.91	0.34	-46.42	21.91
Euro Zone Capped	EUR	1,635.41	19,830.99	40.30	7.64	-NA-	-NA-	-46.41	-29.10	5.68	-46.41	-NA-
Europe Capped	EUR	1,325.93	45,033.05	91.52	7.20	-NA-	-NA-	-49.49	-34.82	-1.96	-49.49	-NA-
Europe ex UK Capped	EUR	1,809.35	27,000.31	54.87	7.59	-NA-	-NA-	-43.57	-26.37	6.44	-43.57	-NA-
Europe Liquid 40 Capped	EUR	1,263.10	36,829.72	74.85	6.83	-NA-	-NA-	-50.45	-36.52	-2.81	-50.45	-NA-
Europe Liquid 40 ex UK Capped	EUR	1,942.61	16,923.98	34.40	7.04	-NA-	-NA-	-43.26	-26.39	6.80	-43.26	-NA-
UK	EUR	871.48	16,244.49	33.01	6.63	-8.39	-28.79	-59.07	-46.45	-13.86	-59.07	26.14
Netherlands	EUR	2,080.89	5,694.83	11.57	9.04	5.75	-6.86	-34.88	-27.02	2.05	-34.88	21.53
France	EUR	2,701.21	15,060.34	30.61	7.09	11.73	-3.21	-32.57	-25.29	4.25	-32.57	24.18
Austria	EUR	193.85	639.64	1.30	0.00	-30.93	-50.39	-85.47	-66.13	-14.88	-85.47	43.77
Sweden	EUR	2,661.99	3,054.35	6.21	8.51	8.43	-9.42	-32.47	-9.05	23.65	-32.47	30.79
Germany	EUR	497.66	1,730.30	3.52	8.15	-5.02	-24.16	-52.65	-19.97	41.22	-52.65	40.49
Switzerland	EUR	1,644.56	2,853.57	5.80	5.30	7.78	0.92	1.07	-14.58	5.77	1.07	16.02
Belgium	EUR	1,728.32	2,173.58	4.42	7.89	4.69	-2.93	-15.65	-15.03	2.42	-15.65	15.85
Italy	EUR	1,234.72	555.32	1.13	5.66	-7.12	-29.04	-59.77	-29.16	12.65	-59.77	35.62
Finland	EUR	1,964.04	699.62	1.42	8.05	-2.51	-16.33	-54.01	-30.81	11.61	-54.01	30.50
Greece	EUR	702.41	385.56	0.78	1.47	-NA-	-10.79	-55.41	-45.32	-24.95	-55.41	35.34
Norway	EUR	78.62	94.47	0.19	40.68	-40.91	-NA-	-91.49	-48.13	-28.80	-91.49	-NA-
Spain	EUR	374.02	18.42	0.04	23.03	-28.11	-58.08	-87.37	-54.46	-44.24	-87.37	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return												
Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	USD	1,863.01	68,396.55	100.00	7.15	0.59	-14.91	-51.13	-34.90	7.64	-51.13	25.90
Euro Zone	USD	2,387.16	37,472.34	54.79	7.39	4.90	-8.50	-45.63	-28.77	14.35	-45.63	27.77
Europe ex UK	USD	2,590.10	45,815.94	66.99	7.41	5.70	-7.61	-44.19	-26.75	15.55	-44.19	27.57
Europe Liquid 40	USD	1,445.20	59,213.97	86.57	6.81	0.71	-15.03	-51.37	-36.30	6.14	-51.37	26.14
Europe Liquid 40 ex UK	USD	2,258.48	38,734.97	56.63	6.94	7.16	-6.02	-43.00	-27.33	13.89	-43.00	27.47
Europe ex UK Dividend+	USD	1,839.39	44,306.92	64.78	7.65	9.21	-3.11	-39.33	-25.77	16.35	-39.33	27.31
Europe (UK Restricted)	USD	711.88	59,531.40	87.04	7.23	2.69	-12.64	-49.06	-32.63	9.92	-49.06	26.17
Euro Zone Capped	USD	2,241.95	27,566.01	40.30	7.64	-NA-	-NA-	-49.05	-29.85	15.76	-49.05	31.07
Europe Capped	USD	1,830.58	62,598.07	91.52	7.20	-NA-	-NA-	-51.98	-35.51	7.40	-51.98	-NA-
Europe ex UK Capped	USD	2,497.36	37,531.71	54.87	7.59	-NA-	-NA-	-46.36	-27.14	16.59	-46.36	-NA-
Europe Liquid 40 Capped	USD	1,395.11	51,195.06	74.85	6.83	-NA-	-NA-	-52.89	-37.18	6.47	-52.89	-NA-
Europe Liquid 40 ex UK Capped	USD	2,145.78	23,525.13	34.40	7.04	-NA-	-NA-	-46.05	-27.16	17.00	-46.05	-NA-
UK	USD	1,208.62	22,580.61	33.01	6.63	-6.59	-24.79	-61.09	-47.00	-5.64	-61.09	27.44
Netherlands	USD	2,804.20	7,916.09	11.57	9.04	7.83	-1.62	-38.09	-27.78	11.79	-38.09	25.37
France	USD	3,731.31	20,934.58	30.61	7.09	13.92	2.24	-35.89	-26.07	14.21	-35.89	28.33
Austria	USD	307.35	889.12	1.30	0.00	-29.58	-47.60	-86.18	-66.48	-6.75	-86.18	46.56
Sweden	USD	3,691.78	4,245.69	6.21	8.51	10.56	-4.32	-35.80	-9.99	35.45	-35.80	36.44
Germany	USD	687.47	2,405.20	3.52	8.15	-3.15	-19.89	-54.97	-20.79	54.71	-54.97	48.40
Switzerland	USD	2,280.76	3,966.60	5.80	5.30	9.90	6.60	-3.90	-15.47	15.87	-3.90	22.12
Belgium	USD	2,383.36	3,021.38	4.42	7.89	6.71	2.49	-19.89	-16.01	12.08	-19.89	20.64
Italy	USD	1,705.78	771.92	1.13	5.66	-5.29	-25.04	-61.74	-29.90	23.40	-61.74	40.94
Finland	USD	2,711.92	972.50	1.42	8.05	-0.60	-11.62	-56.29	-31.53	22.27	-56.29	36.23
Greece	USD	794.21	535.94	0.78	1.47	-NA-	-5.78	-57.61	-45.90	-17.79	-57.61	36.17
Norway	USD	109.04	131.31	0.19	40.68	-38.33	-NA-	-91.91	-48.66	-22.00	-91.91	-NA-
Spain	USD	517.01	25.61	0.04	23.03	-26.69	-55.71	-87.99	-54.93	-38.92	-87.99	-NA-

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Europe	GBP	2,088.28	47,571.85	100.00	7.15	5.10	-9.72	-32.34	-19.29	14.88	-32.34	23.63
Euro Zone	GBP	2,675.82	26,063.14	54.79	7.39	9.60	-2.93	-24.73	-11.69	22.04	-24.73	26.35
Europe ex UK	GBP	2,903.29	31,866.36	66.99	7.41	10.44	-1.98	-22.73	-9.18	23.32	-22.73	26.37
Europe Liquid 40	GBP	1,619.95	41,185.09	86.57	6.81	5.22	-9.85	-32.67	-21.03	13.28	-32.67	23.77
Europe Liquid 40 ex UK	GBP	2,531.58	26,941.33	56.63	6.94	11.96	-0.30	-21.08	-9.91	21.55	-21.08	26.17
Europe ex UK Dividend+	GBP	2,293.15	30,816.80	64.78	7.65	13.81	2.79	-16.00	-7.97	24.17	-16.00	26.36
Europe (UK Restricted)	GBP	797.96	41,405.88	87.04	7.23	7.29	-7.32	-29.47	-16.48	17.31	-29.47	24.21
Euro Zone Capped	GBP	2,513.04	19,172.99	40.30	7.64	-NA-	-NA-	-29.46	-13.03	23.55	-29.46	31.01
Europe Capped	GBP	2,051.93	43,538.84	91.52	7.20	-NA-	-NA-	-33.52	-20.04	14.62	-33.52	-NA-
Europe ex UK Capped	GBP	2,799.34	26,104.43	54.87	7.59	-NA-	-NA-	-25.73	-9.67	24.44	-25.73	-NA-
Europe Liquid 40 Capped	GBP	1,563.80	35,607.70	74.85	6.83	-NA-	-NA-	-34.78	-22.12	13.63	-34.78	-NA-
Europe Liquid 40 ex UK Capped	GBP	2,405.24	16,362.43	34.40	7.04	-NA-	-NA-	-25.31	-9.70	24.86	-25.31	-NA-
UK	GBP	1,361.61	15,705.49	33.01	6.63	-2.41	-20.21	-46.12	-34.30	0.71	-46.12	24.04
Netherlands	GBP	3,143.28	5,505.88	11.57	9.04	12.66	4.37	-14.28	-10.47	19.31	-14.28	24.11
France	GBP	4,182.49	14,560.63	30.61	7.09	19.03	8.46	-11.24	-8.35	21.89	-11.24	27.50
Austria	GBP	344.51	618.41	1.30	0.00	-26.42	-44.41	-80.87	-58.45	-0.48	-80.87	43.49
Sweden	GBP	4,138.18	2,953.00	6.21	8.51	15.51	1.50	-11.11	11.58	44.56	-11.11	38.46
Germany	GBP	770.60	1,672.89	3.52	8.15	1.19	-15.01	-37.66	-1.80	65.12	-37.66	49.96
Switzerland	GBP	2,556.55	2,758.89	5.80	5.30	14.82	13.09	33.05	4.80	23.66	33.05	21.67
Belgium	GBP	2,671.56	2,101.46	4.42	7.89	11.50	8.73	10.91	4.13	19.62	10.91	21.10
Italy	GBP	1,912.04	536.90	1.13	5.66	-1.05	-20.48	-47.03	-13.09	31.70	-47.03	40.02
Finland	GBP	3,039.84	676.40	1.42	8.05	3.85	-6.24	-39.49	-15.12	30.49	-39.49	35.18
Greece	GBP	890.25	372.76	0.78	1.47	-NA-	-0.04	-41.31	-32.92	-12.26	-41.31	33.30
Norway	GBP	122.22	91.33	0.19	40.68	-36.56	-NA-	-88.80	-36.36	-16.75	-88.80	-NA-
Spain	GBP	579.52	17.81	0.04	23.03	-23.40	-53.01	-83.37	-44.12	-34.81	-83.37	-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 Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
Europe	JPY	1,649.96	6,200,147.09	100.00	7.15	-2.72	-22.07	-60.34	-44.41	2.44	-60.34	29.08
Euro Zone	JPY	2,114.17	3,396,867.71	54.79	7.39	1.44	-16.21	-55.88	-39.18	8.83	-55.88	30.65
Europe ex UK	JPY	2,293.91	4,153,215.10	66.99	7.41	2.22	-15.39	-54.71	-37.45	9.98	-54.71	30.28
Europe Liquid 40	JPY	1,279.93	5,367,745.93	86.57	6.81	-2.61	-22.18	-60.54	-45.61	1.02	-60.54	29.37
Europe Liquid 40 ex UK	JPY	2,000.21	3,511,324.62	56.63	6.94	3.63	-13.94	-53.75	-37.95	8.40	-53.75	30.33
Europe ex UK Dividend+	JPY	1,504.74	4,016,422.74	64.78	7.65	5.61	-11.27	-50.77	-36.61	10.73	-50.77	29.89
Europe (UK Restricted)	JPY	630.47	5,396,521.59	87.04	7.23	-0.69	-20.00	-58.67	-42.47	4.61	-58.67	29.26
Euro Zone Capped	JPY	1,985.57	2,498,858.66	40.30	7.64	-NA-	-NA-	-58.66	-40.10	10.18	-58.66	-NA-
Europe Capped	JPY	1,621.24	5,674,515.07	91.52	7.20	-NA-	-NA-	-61.04	-44.93	2.22	-61.04	-NA-
Europe ex UK Capped	JPY	2,211.77	3,402,249.72	54.87	7.59	-NA-	-NA-	-56.47	-37.79	10.97	-56.47	-NA-
Europe Liquid 40 Capped	JPY	1,235.57	4,640,831.81	74.85	6.83	-NA-	-NA-	-61.77	-46.36	1.34	-61.77	-NA-
Europe Liquid 40 ex UK Capped	JPY	1,900.39	2,132,553.07	34.40	7.04	-NA-	-NA-	-56.22	-37.80	11.35	-56.22	-NA-
UK	JPY	1,070.40	2,046,931.99	33.01	6.63	-9.67	-31.12	-68.42	-54.75	-10.19	-68.42	30.88
Netherlands	JPY	2,483.52	717,593.18	11.57	9.04	4.28	-9.90	-49.76	-38.34	6.40	-49.76	28.62
France	JPY	3,304.61	1,897,719.47	30.61	7.09	10.17	-6.37	-47.98	-36.88	8.70	-47.98	30.89
Austria	JPY	272.20	80,599.09	1.30	0.00	-31.90	-52.01	-88.79	-71.38	-11.25	-88.79	49.53
Sweden	JPY	3,269.60	384,871.72	6.21	8.51	6.92	-12.38	-47.90	-23.15	28.92	-47.90	37.19
Germany	JPY	608.86	218,031.27	3.52	8.15	-6.34	-26.64	-63.46	-32.37	47.25	-63.46	48.18
Switzerland	JPY	2,019.94	359,572.22	5.80	5.30	6.28	-2.38	-22.02	-27.82	10.28	-22.02	23.11
Belgium	JPY	2,110.81	273,888.49	4.42	7.89	3.20	-6.14	-35.00	-28.28	6.68	-35.00	23.27
Italy	JPY	1,510.71	69,974.87	1.13	5.66	-8.41	-31.36	-68.96	-40.14	17.45	-68.96	43.22
Finland	JPY	2,401.79	88,156.97	1.42	8.05	-3.88	-19.07	-64.54	-41.54	16.37	-64.54	38.00
Greece	JPY	703.39	48,583.12	0.78	1.47	-NA-	-13.71	-65.60	-53.80	-21.75	-65.60	40.49
Norway	JPY	96.57	11,903.45	0.19	40.68	-40.36	-NA-	-93.44	-56.16	-25.76	-93.44	-NA-
Spain	JPY	457.88	2,321.26	0.04	23.03	-29.10	-59.44	-90.26	-61.52	-41.87	-90.26	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return												
Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Switzerland	CHF	1,524.53	4,221.85	0.07	5.30	6.65	-0.73	-9.66	-19.75	1.53	-9.66	17.01
Sweden	SEK	3,437.21	33,574.70	0.54	8.51	12.68	-4.52	-21.42	2.08	32.25	-21.42	32.29
Norway	NOK	122.95	919.46	0.01	40.68	-37.01	-NA-	-89.57	-39.20	-22.05	-89.57	46.26

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return												
Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	EUR	837.75	49,204.48	100.00	5.97	-NA-	-19.84	-48.94	-34.29	-1.77	-48.94	22.12
Euro Zone	EUR	1,032.47	26,957.60	54.79	5.75	-NA-	-14.09	-43.38	-28.18	4.32	-43.38	22.73
Europe ex UK	EUR	1,810.43	32,959.99	66.99	5.64	2.68	-13.29	-41.93	-26.11	5.44	-41.93	22.34
Europe Liquid 40	EUR	1,280.44	42,598.53	86.57	5.71	-NA-	-19.78	-49.03	-35.53	-2.87	-49.03	22.77
Europe Liquid 40 ex UK	EUR	1,960.57	27,865.93	56.63	5.26	-NA-	-11.54	-40.45	-26.41	4.36	-40.45	22.71
Europe (UK Restricted)	EUR	1,322.56	42,826.89	87.04	5.87	0.45	-17.30	-46.42	-31.91	0.34	-46.42	21.91
Euro Zone Capped	EUR	1,583.54	20,256.84	40.30	5.99	-NA-	-NA-	-NA-	-NA-	8.07	-NA-	-NA-
Europe Capped	EUR	1,241.27	37,081.92	91.52	5.77	-NA-	-NA-	-NA-	-NA-	1.47	-NA-	-NA-
Europe ex UK Capped	EUR	1,301.61	46,037.01	54.87	6.04	-NA-	-NA-	-NA-	-NA-	2.10	-NA-	-NA-
Europe Liquid 40 Capped	EUR	1,749.03	27,243.96	74.85	5.79	-NA-	-NA-	-NA-	-NA-	7.29	-NA-	-NA-
Europe Liquid 40 ex UK Capped	EUR	1,870.66	20,553.49	34.40	5.32	-NA-	-NA-	-NA-	-NA-	6.75	-NA-	-NA-
UK	EUR	576.62	16,244.49	33.01	6.63	-NA-	-28.79	-59.07	-46.45	-13.86	-59.07	26.14
Netherlands	EUR	1,994.78	5,694.83	11.57	7.69	-NA-	-7.70	-35.47	-27.17	2.05	-35.47	21.62
France	EUR	2,609.65	15,060.34	30.61	5.32	-NA-	-4.09	-33.36	-25.46	4.26	-33.36	24.09
Austria	EUR	192.75	639.64	1.30	0.00	-NA-	-50.48	-85.47	-66.13	-14.88	-85.47	43.66
Sweden	EUR	2,519.28	3,054.35	6.21	5.96	-NA-	-10.74	-33.72	-9.05	23.65	-33.72	30.86
Germany	EUR	483.93	1,730.30	3.52	6.43	-NA-	-24.69	-53.17	-20.09	41.00	-53.17	40.45
Switzerland	EUR	1,599.00	2,853.57	5.80	3.45	-NA-	0.03	-0.43	-14.58	5.77	-0.43	16.05
Belgium	EUR	1,624.70	2,173.58	4.42	5.91	-NA-	-4.37	-17.07	-15.68	1.70	-17.07	15.58
Italy	EUR	1,204.77	555.32	1.13	4.13	-NA-	-29.47	-60.06	-29.16	12.65	-60.06	35.68
Finland	EUR	1,875.61	699.62	1.42	5.80	-NA-	-17.13	-54.48	-30.81	11.61	-54.48	30.22
Greece	EUR	702.41	385.56	0.78	1.47	-NA-	-10.79	-55.41	-45.32	-24.95	-55.41	35.41
Norway	EUR	75.63	94.47	0.19	30.51	-NA-	-NA-	-91.75	-48.12	-28.79	-91.75	-NA-
Spain	EUR	368.32	18.42	0.04	18.88	-NA-	-58.26	-87.48	-54.46	-44.24	-87.48	48.90

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return												
Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	USD	925.22	68,396.55	100.00	5.97	-NA-	-15.33	-51.46	-34.97	7.60	-51.46	25.91
Euro Zone	USD	1,140.30	37,472.34	54.79	5.75	-NA-	-9.25	-46.18	-28.93	14.28	-46.18	27.78
Europe ex UK	USD	2,500.44	45,815.94	66.99	5.64	4.97	-8.41	-44.80	-26.88	15.50	-44.80	27.59
Europe Liquid 40	USD	1,412.02	59,213.97	86.57	5.71	-NA-	-15.31	-51.66	-36.35	6.14	-51.66	26.15
Europe Liquid 40 ex UK	USD	2,160.96	38,734.97	56.63	5.26	-NA-	-6.62	-43.60	-27.45	13.89	-43.60	27.53
Europe (UK Restricted)	USD	711.88	59,531.40	87.04	5.87	2.69	-12.64	-49.06	-32.63	9.92	-49.06	26.17
Euro Zone Capped	USD	2,170.65	28,157.97	40.30	5.99	-NA-	-NA-	-NA-	-NA-	17.92	-NA-	-NA-
Europe Capped	USD	1,370.85	51,545.62	91.52	5.77	-NA-	-NA-	-NA-	-NA-	10.73	-NA-	-NA-
Europe ex UK Capped	USD	1,796.93	63,993.62	54.87	6.04	-NA-	-NA-	-NA-	-NA-	11.42	-NA-	-NA-
Europe Liquid 40 Capped	USD	2,413.93	37,870.39	74.85	5.79	-NA-	-NA-	-NA-	-NA-	17.07	-NA-	-NA-
Europe Liquid 40 ex UK Capped	USD	2,065.86	28,570.32	34.40	5.32	-NA-	-NA-	-NA-	-NA-	16.49	-NA-	-NA-
UK	USD	636.83	22,580.61	33.01	6.63	-NA-	-24.79	-61.09	-47.00	-5.64	-61.09	27.44
Netherlands	USD	2,688.24	7,916.09	11.57	7.69	-NA-	-2.51	-38.65	-27.93	11.79	-38.65	25.45
France	USD	3,604.85	20,934.58	30.61	5.32	-NA-	1.30	-36.65	-26.24	14.21	-36.65	28.32
Austria	USD	305.60	889.12	1.30	0.00	-NA-	-47.70	-86.19	-66.48	-6.75	-86.19	46.48
Sweden	USD	3,493.86	4,245.69	6.21	5.96	-NA-	-5.72	-36.98	-9.99	35.45	-36.98	36.51
Germany	USD	668.50	2,405.20	3.52	6.43	-NA-	-20.45	-55.47	-20.92	54.47	-55.47	48.35
Switzerland	USD	2,217.58	3,966.60	5.80	3.45	-NA-	5.66	-5.34	-15.46	15.87	-5.34	22.17
Belgium	USD	2,241.34	3,021.38	4.42	5.91	-NA-	0.97	-21.22	-16.63	11.33	-21.22	20.43
Italy	USD	1,664.32	771.92	1.13	4.13	-NA-	-25.50	-62.02	-29.90	23.40	-62.02	41.00
Finland	USD	2,589.92	972.50	1.42	5.80	-NA-	-12.47	-56.74	-31.53	22.27	-56.74	36.00
Greece	USD	794.21	535.94	0.78	1.47	-NA-	-5.78	-57.61	-45.90	-17.79	-57.61	36.22
Norway	USD	104.89	131.31	0.19	30.51	-NA-	-NA-	-92.16	-48.66	-21.99	-92.16	-NA-
Spain	USD	509.09	25.61	0.04	18.88	-NA-	-55.90	-88.10	-54.93	-38.92	-88.10	49.85

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Europe	GBP	1,037.09	47,571.85	100.00	5.26	-NA-	-10.17	-32.79	-19.39	14.84	-32.79	23.67
Euro Zone	GBP	1,278.18	26,063.14	54.79	5.75	-NA-	-3.72	-25.48	-11.90	21.96	-25.48	26.39
Europe ex UK	GBP	2,802.79	31,866.36	66.99	5.64	9.67	-2.83	-23.57	-9.36	23.26	-23.57	26.42
Europe Liquid 40	GBP	1,582.76	41,185.09	86.57	5.71	-NA-	-10.15	-33.07	-21.09	13.28	-33.07	23.80
Europe Liquid 40 ex UK	GBP	2,422.26	26,941.33	56.63	5.26	-NA-	-0.94	-21.91	-10.05	21.55	-21.91	26.27
Europe (UK Restricted)	GBP	797.96	41,405.88	87.04	5.87	7.29	-7.32	-29.47	-16.48	17.31	-29.47	24.21
Euro Zone Capped	GBP	2,433.12	19,584.71	40.30	5.99	-NA-	-NA-	-NA-	-NA-	20.45	-NA-	-NA-
Europe Capped	GBP	1,536.61	35,851.52	91.52	5.77	-NA-	-NA-	-NA-	-NA-	13.10	-NA-	-NA-
Europe ex UK Capped	GBP	2,014.22	44,509.48	54.87	6.04	-NA-	-NA-	-NA-	-NA-	13.81	-NA-	-NA-
Europe Liquid 40 Capped	GBP	2,705.82	26,339.99	74.85	5.79	-NA-	-NA-	-NA-	-NA-	19.58	-NA-	-NA-
Europe Liquid 40 ex UK Capped	GBP	2,315.66	19,871.51	34.40	5.32	-NA-	-NA-	-NA-	-NA-	18.99	-NA-	-NA-
UK	GBP	713.84	15,705.49	33.01	6.63	-NA-	-20.21	-46.12	-34.30	0.71	-46.12	24.04
Netherlands	GBP	3,013.30	5,505.88	11.57	7.69	-NA-	3.43	-15.06	-10.66	19.31	-15.06	24.20
France	GBP	4,040.74	14,560.63	30.61	5.32	-NA-	7.47	-12.29	-8.56	21.89	-12.29	27.46
Austria	GBP	342.56	618.41	1.30	0.00	-NA-	-44.51	-80.88	-58.45	-0.48	-80.88	43.38
Sweden	GBP	3,916.33	2,953.00	6.21	5.96	-NA-	0.02	-12.75	11.58	44.56	-12.75	38.53
Germany	GBP	749.33	1,672.89	3.52	6.43	-NA-	-15.60	-38.35	-1.96	64.85	-38.35	49.89
Switzerland	GBP	2,485.72	2,758.89	5.80	3.45	-NA-	12.10	31.06	4.80	23.67	31.06	21.75
Belgium	GBP	2,512.36	2,101.46	4.42	5.91	-NA-	7.12	9.08	3.36	18.81	9.08	20.78
Italy	GBP	1,865.57	536.90	1.13	4.13	-NA-	-20.96	-47.42	-13.09	31.70	-47.42	40.09
Finland	GBP	2,903.09	676.40	1.42	5.80	-NA-	-7.14	-40.10	-15.12	30.49	-40.10	34.86
Greece	GBP	890.25	372.76	0.78	1.47	-NA-	-0.04	-41.31	-32.92	-12.26	-41.31	33.35
Norway	GBP	117.57	91.33	0.19	30.51	-NA-	-NA-	-89.14	-36.36	-16.75	-89.14	-NA-
Spain	GBP	570.65	17.81	0.04	18.88	-NA-	-53.22	-83.52	-44.12	-34.81	-83.52	48.55

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Europe	JPY	819.41	6,200,147.09	100.00	0.00	-NA-	-22.46	-60.61	-44.48	2.41	-60.61	29.09
Euro Zone	JPY	1,009.90	3,396,867.71	54.79	5.75	-NA-	-16.89	-56.33	-39.32	8.76	-56.33	30.65
Europe ex UK	JPY	2,214.49	4,153,215.10	66.99	5.64	1.51	-16.12	-55.21	-37.57	9.92	-55.21	30.28
Europe Liquid 40	JPY	1,250.54	5,367,745.93	86.57	5.71	-NA-	-22.44	-60.78	-45.65	1.02	-60.78	29.37
Europe Liquid 40 ex UK	JPY	1,913.84	3,511,324.62	56.63	5.26	-NA-	-14.49	-54.23	-38.05	8.40	-54.23	30.37
Europe (UK Restricted)	JPY	630.47	5,396,521.59	87.04	5.87	-0.69	-20.00	-58.67	-42.47	4.61	-58.67	29.26
Euro Zone Capped	JPY	1,922.42	2,552,519.79	40.30	5.99	-NA-	-NA-	-NA-	-NA-	15.19	-NA-	-NA-
Europe Capped	JPY	1,214.08	4,672,610.05	91.52	5.77	-NA-	-NA-	-NA-	-NA-	8.16	-NA-	-NA-
Europe ex UK Capped	JPY	1,591.44	5,801,021.36	54.87	6.04	-NA-	-NA-	-NA-	-NA-	8.83	-NA-	-NA-
Europe Liquid 40 Capped	JPY	2,137.88	3,432,950.98	74.85	5.79	-NA-	-NA-	-NA-	-NA-	14.35	-NA-	-NA-
Europe Liquid 40 ex UK Capped	JPY	1,829.62	2,589,899.38	34.40	5.32	-NA-	-NA-	-NA-	-NA-	13.79	-NA-	-NA-
UK	JPY	564.01	2,046,931.99	33.01	6.63	-NA-	-31.12	-68.42	-54.75	-10.19	-68.42	30.88
Netherlands	JPY	2,380.82	717,593.18	11.57	7.69	-NA-	-10.72	-50.22	-38.46	6.40	-50.22	28.89
France	JPY	3,192.61	1,897,719.47	30.61	5.32	-NA-	-7.23	-48.59	-37.02	8.70	-48.59	30.97
Austria	JPY	270.65	80,599.09	1.30	0.00	-NA-	-52.10	-88.79	-71.38	-11.25	-88.79	49.50
Sweden	JPY	3,094.31	384,871.72	6.21	5.96	-NA-	-13.66	-48.87	-23.15	28.92	-48.87	37.35
Germany	JPY	592.05	218,031.27	3.52	6.43	-NA-	-27.15	-63.87	-32.48	47.02	-63.87	48.17
Switzerland	JPY	1,963.98	359,572.22	5.80	3.45	-NA-	-3.24	-23.19	-27.82	10.28	-23.19	23.09
Belgium	JPY	1,985.03	273,888.49	4.42	5.91	-NA-	-7.53	-36.07	-28.81	5.95	-36.07	23.09
Italy	JPY	1,474.00	69,974.87	1.13	4.13	-NA-	-31.77	-69.19	-40.14	17.45	-69.19	43.34
Finland	JPY	2,293.74	88,156.97	1.42	5.80	-NA-	-19.84	-64.90	-41.54	16.37	-64.90	37.97
Greece	JPY	703.39	48,583.12	0.78	1.47	-NA-	-13.71	-65.60	-53.80	-21.75	-65.60	40.67
Norway	JPY	92.89	11,903.45	0.19	30.51	-NA-	-NA-	-93.64	-56.17	-25.76	-93.64	-NA-
Spain	JPY	450.87	2,321.26	0.04	18.88	-NA-	-59.62	-90.34	-61.52	-41.87	-90.34	51.32

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return

Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Switzerland	CHF	1,482.21	4,221.85	5.80	3.45	-NA-	-1.60	-11.00	-19.76	1.53	-11.00	16.99
Sweden	SEK	3,252.57	33,574.70	6.21	5.96	-NA-	-5.91	-22.88	2.08	32.25	-22.88	32.30
Norway	NKK	118.27	919.46	0.19	30.51	-NA-	-NA-	-89.89	-39.20	-22.05	-89.89	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return

Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	EUR	975.13	49,204.48	100.00	0.00	-4.64	-22.07	-50.88	-34.82	-2.07	-50.88	22.27
Euro Zone	EUR	1,181.45	26,957.60	54.79	0.00	-1.13	-16.39	-45.36	-28.78	4.12	-45.36	22.88
Europe ex UK	EUR	1,287.76	32,959.99	66.99	0.00	-0.27	-15.58	-43.95	-26.62	5.27	-43.95	22.48
Europe Liquid 40	EUR	927.04	42,598.53	86.57	0.00	-4.69	-22.06	-50.92	-36.00	-3.09	-50.92	22.93
Europe Liquid 40 ex UK	EUR	1,354.22	27,865.93	56.63	0.00	0.94	-14.02	-42.45	-26.82	4.36	-42.45	22.89
Europe ex UK Dividend+	EUR	1,399.34	31,874.40	64.78	0.00	1.65	-12.03	-39.52	-25.67	5.98	-39.52	22.41
Europe (UK Restricted)	EUR	971.15	42,826.89	87.04	0.00	-3.14	-20.07	-48.82	-32.54	0.04	-48.82	22.08
Euro Zone Capped	EUR	1,112.49	19,830.99	40.30	0.00	-NA-	-NA-	-48.75	-29.80	5.32	-48.75	-NA-
Europe Capped	EUR	958.42	45,033.05	91.52	0.00	-NA-	-NA-	-51.73	-35.41	-2.31	-51.73	-NA-
Europe ex UK Capped	EUR	1,244.15	27,000.31	54.87	0.00	-NA-	-NA-	-46.09	-26.93	6.17	-46.09	-NA-
Europe Liquid 40 Capped	EUR	894.10	36,829.72	74.85	0.00	-NA-	-NA-	-52.52	-36.98	-3.00	-52.52	-NA-
Europe Liquid 40 ex UK Capped	EUR	1,287.58	16,923.98	34.40	0.00	-NA-	-NA-	-45.64	-26.75	6.80	-45.64	-NA-
UK	EUR	659.94	16,244.49	33.01	0.00	-11.03	-30.95	-60.84	-47.01	-14.33	-60.84	26.28
Netherlands	EUR	1,174.52	5,694.83	11.57	0.00	0.13	-11.40	-38.71	-28.02	2.05	-38.71	21.90
France	EUR	1,937.55	15,060.34	30.61	0.00	7.42	-6.69	-35.69	-25.97	4.26	-35.69	24.52
Austria	EUR	189.51	639.64	1.30	0.00	-31.25	-50.76	-85.49	-66.13	-14.88	-85.49	43.72
Sweden	EUR	1,783.29	3,054.35	6.21	0.00	3.88	-13.72	-36.52	-9.05	23.65	-36.52	31.14
Germany	EUR	363.40	1,730.30	3.52	0.00	-8.39	-26.61	-55.07	-20.57	40.17	-55.07	40.41
Switzerland	EUR	1,315.22	2,853.57	5.80	0.00	5.16	-1.59	-3.15	-14.58	5.77	-3.15	16.50
Belgium	EUR	985.39	2,173.58	4.42	0.00	-1.57	-8.55	-21.13	-17.58	-0.40	-21.13	16.41
Italy	EUR	971.28	555.32	1.13	0.00	-9.39	-30.61	-60.84	-29.16	12.65	-60.84	35.82
Finland	EUR	1,302.14	699.62	1.42	0.00	-6.13	-19.14	-55.67	-30.81	11.61	-55.67	29.88
Greece	EUR	645.72	385.56	0.78	0.00	-NA-	-11.87	-55.82	-45.63	-24.95	-55.82	35.31
Norway	EUR	67.53	94.47	0.19	0.00	-42.55	-NA-	-92.46	-48.12	-28.79	-92.46	-NA-
Spain	EUR	283.65	18.42	0.04	0.00	-30.02	-59.11	-87.96	-54.46	-44.24	-87.96	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return

Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	USD	1,346.20	68,396.55	100.00	0.00	-2.77	-17.68	-53.30	-35.50	7.28	-53.30	26.01
Euro Zone	USD	1,631.13	37,472.34	54.79	0.00	0.81	-11.69	-48.05	-29.52	14.06	-48.05	27.87
Europe ex UK	USD	1,777.85	45,815.94	66.99	0.00	1.69	-10.83	-46.71	-27.38	15.32	-46.71	27.67
Europe Liquid 40	USD	1,021.46	59,213.97	86.57	0.00	-2.61	-17.74	-53.45	-36.82	5.91	-53.45	26.26
Europe Liquid 40 ex UK	USD	1,490.32	38,734.97	56.63	0.00	3.12	-9.29	-45.49	-27.86	13.89	-45.49	27.61
Europe ex UK Dividend+	USD	1,606.69	44,306.92	64.78	0.00	3.91	-7.08	-42.50	-26.44	16.10	-42.50	27.47
Europe (UK Restricted)	USD	622.46	59,531.40	87.04	0.00	-0.99	-15.57	-51.34	-33.24	9.60	-51.34	26.28
Euro Zone Capped	USD	1,535.92	27,566.01	40.30	0.00	-NA-	-NA-	-51.27	-30.53	15.38	-51.27	30.94
Europe Capped	USD	1,323.13	62,598.07	91.52	0.00	-NA-	-NA-	-54.11	-36.09	7.02	-54.11	-NA-
Europe ex UK Capped	USD	1,717.64	37,531.71	54.87	0.00	-NA-	-NA-	-48.75	-27.69	16.31	-48.75	-NA-
Europe Liquid 40 Capped	USD	987.55	51,195.06	74.85	0.00	-NA-	-NA-	-54.86	-37.63	6.26	-54.86	-NA-
Europe Liquid 40 ex UK Capped	USD	1,422.32	23,525.13	34.40	0.00	-NA-	-NA-	-48.32	-27.51	17.00	-48.32	-NA-
UK	USD	915.23	22,580.61	33.01	0.00	-9.28	-27.06	-62.77	-47.56	-6.15	-62.77	27.60
Netherlands	USD	1,621.34	7,916.09	11.57	0.00	2.09	-6.42	-41.73	-28.77	11.79	-41.73	25.52
France	USD	2,674.65	20,934.58	30.61	0.00	9.53	-1.44	-38.86	-26.74	14.21	-38.86	28.67
Austria	USD	300.49	889.12	1.30	0.00	-29.90	-47.99	-86.20	-66.48	-6.75	-86.20	46.50
Sweden	USD	2,473.16	4,245.69	6.21	0.00	5.92	-8.87	-39.65	-9.99	35.45	-39.65	36.65
Germany	USD	501.65	2,405.20	3.52	0.00	-6.60	-22.48	-57.29	-21.39	53.55	-57.29	48.22
Switzerland	USD	1,824.01	3,966.60	5.80	0.00	7.22	3.95	-7.92	-15.46	15.87	-7.92	22.42
Belgium	USD	1,360.26	3,021.38	4.42	0.00	0.36	-3.40	-25.02	-18.44	9.11	-25.02	20.75
Italy	USD	1,340.78	771.92	1.13	0.00	-7.61	-26.70	-62.77	-29.90	23.40	-62.77	41.12
Finland	USD	1,797.53	972.50	1.42	0.00	-4.29	-14.59	-57.85	-31.53	22.27	-57.85	35.49
Greece	USD	730.30	535.94	0.78	0.00	-NA-	-6.91	-58.00	-46.19	-17.79	-58.00	36.14
Norway	USD	93.65	131.31	0.19	0.00	-40.03	-NA-	-92.83	-48.66	-21.99	-92.83	-NA-
Spain	USD	391.56	25.61	0.04	0.00	-28.65	-56.81	-88.55	-54.93	-38.92	-88.55	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return

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Europe	GBP	1,508.98	47,571.85	100.00	0.00	1.59	-12.67	-35.34	-20.04	14.50	-35.34	23.81
Euro Zone	GBP	1,828.36	26,063.14	54.79	0.00	5.33	-6.31	-28.08	-12.63	21.73	-28.08	26.57
Europe ex UK	GBP	1,992.82	31,866.36	66.99	0.00	6.25	-5.40	-26.23	-9.97	23.07	-26.23	26.59
Europe Liquid 40	GBP	1,144.97	41,185.09	86.57	0.00	1.76	-12.73	-35.55	-21.67	13.03	-35.55	23.98
Europe Liquid 40 ex UK	GBP	1,670.52	26,941.33	56.63	0.00	7.74	-3.77	-24.53	-10.56	21.55	-24.53	26.50
Europe ex UK Dividend+	GBP	2,003.05	30,816.80	64.78	0.00	8.28	-1.42	-20.39	-8.81	23.91	-20.39	26.68
Europe (UK Restricted)	GBP	697.73	41,405.88	87.04	0.00	3.45	-10.43	-32.63	-17.23	16.97	-32.63	24.39
Euro Zone Capped	GBP	1,721.64	19,172.99	40.30	0.00	-NA-	-NA-	-32.54	-13.87	23.14	-32.54	30.77
Europe Capped	GBP	1,483.12	43,538.84	91.52	0.00	-NA-	-NA-	-36.46	-20.76	14.22	-36.46	-NA-
Europe ex UK Capped	GBP	1,925.34	26,104.43	54.87	0.00	-NA-	-NA-	-29.04	-10.36	24.13	-29.04	-NA-
Europe Liquid 40 Capped	GBP	1,106.97	35,607.70	74.85	0.00	-NA-	-NA-	-37.51	-22.68	13.41	-37.51	-NA-
Europe Liquid 40 ex UK Capped	GBP	1,594.31	16,362.43	34.40	0.00	-NA-	-NA-	-28.44	-10.13	24.86	-28.44	-NA-
UK	GBP	1,031.13	15,705.49	33.01	0.00	-5.22	-22.62	-48.46	-34.99	0.16	-48.46	24.16
Netherlands	GBP	1,817.39	5,505.88	11.57	0.00	6.67	-0.72	-19.32	-11.69	19.31	-19.32	24.51
France	GBP	2,998.06	14,560.63	30.61	0.00	14.44	4.56	-15.35	-9.18	21.89	-15.35	27.99
Austria	GBP	336.82	618.41	1.30	0.00	-26.76	-44.83	-80.90	-58.45	-0.48	-80.90	43.46
Sweden	GBP	2,772.21	2,953.00	6.21	0.00	10.67	-3.32	-16.44	11.58	44.56	-16.44	38.83
Germany	GBP	562.31	1,672.89	3.52	0.00	-2.41	-17.76	-40.86	-2.55	63.87	-40.86	49.72
Switzerland	GBP	2,044.56	2,758.89	5.80	0.00	12.03	10.28	27.49	4.80	23.66	27.49	22.14
Belgium	GBP	1,524.74	2,101.46	4.42	0.00	4.86	2.48	3.81	1.12	16.45	3.81	21.01
Italy	GBP	1,502.91	536.90	1.13	0.00	-3.47	-22.24	-48.45	-13.09	31.70	-48.45	40.27
Finland	GBP	2,014.88	676.40	1.42	0.00	0.00	-9.39	-41.64	-15.12	30.49	-41.64	34.43
Greece	GBP	818.61	372.76	0.78	0.00	-NA-	-1.24	-41.85	-33.29	-12.26	-41.85	33.26
Norway	GBP	104.97	91.33	0.19	0.00	-38.31	-NA-	-90.08	-36.35	-16.75	-90.08	-NA-
Spain	GBP	438.91	17.81	0.04	0.00	-25.45	-54.18	-84.15	-44.12	-34.81	-84.15	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return

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Europe	JPY	1,192.25	6,200,147.09	100.00	0.00	-5.97	-24.62	-62.11	-44.93	2.11	-62.11	29.13
Euro Zone	JPY	1,444.60	3,396,867.71	54.79	0.00	-2.50	-19.12	-57.85	-39.82	8.56	-57.85	30.70
Europe ex UK	JPY	1,574.54	4,153,215.10	66.99	0.00	-1.66	-18.34	-56.76	-37.99	9.76	-56.76	30.31
Europe Liquid 40	JPY	904.65	5,367,745.93	86.57	0.00	-5.81	-24.67	-62.22	-46.05	0.80	-62.22	29.43
Europe Liquid 40 ex UK	JPY	1,319.89	3,511,324.62	56.63	0.00	-0.28	-16.93	-55.77	-38.40	8.40	-55.77	30.40
Europe ex UK Dividend+	JPY	1,314.38	4,016,422.74	64.78	0.00	-1.09	-14.91	-53.34	-37.19	10.50	-53.34	29.97
Europe (UK Restricted)	JPY	551.28	5,396,521.59	87.04	0.00	-4.25	-22.68	-60.52	-42.99	4.31	-60.52	29.29
Euro Zone Capped	JPY	1,360.28	2,498,858.66	40.30	0.00	-NA-	-NA-	-60.46	-40.68	9.81	-60.46	-NA-
Europe Capped	JPY	1,171.82	5,674,515.07	91.52	0.00	-NA-	-NA-	-62.76	-45.43	1.86	-62.76	-NA-
Europe ex UK Capped	JPY	1,521.22	3,402,249.72	54.87	0.00	-NA-	-NA-	-58.41	-38.26	10.70	-58.41	-NA-
Europe Liquid 40 Capped	JPY	874.62	4,640,831.81	74.85	0.00	-NA-	-NA-	-63.37	-46.75	1.13	-63.37	-NA-
Europe Liquid 40 ex UK Capped	JPY	1,259.67	2,132,553.07	34.40	0.00	-NA-	-NA-	-58.06	-38.10	11.35	-58.06	-NA-
UK	JPY	810.57	2,046,931.99	33.01	0.00	-12.27	-33.20	-69.79	-55.23	-10.68	-69.79	30.98
Netherlands	JPY	1,435.93	717,593.18	11.57	0.00	-1.27	-14.30	-52.72	-39.18	6.40	-52.72	28.79
France	JPY	2,368.78	1,897,719.47	30.61	0.00	5.92	-9.74	-50.39	-37.45	8.70	-50.39	31.11
Austria	JPY	266.12	80,599.09	1.30	0.00	-32.21	-52.37	-88.80	-71.38	-11.25	-88.80	49.46
Sweden	JPY	2,190.33	384,871.72	6.21	0.00	2.43	-16.54	-51.03	-23.15	28.91	-51.03	37.21
Germany	JPY	444.28	218,031.27	3.52	0.00	-9.67	-29.01	-65.34	-32.88	46.14	-65.34	47.99
Switzerland	JPY	1,615.42	359,572.22	5.80	0.00	3.69	-4.80	-25.28	-27.82	10.28	-25.28	23.35
Belgium	JPY	1,204.70	273,888.49	4.42	0.00	-2.95	-11.54	-39.16	-30.36	3.85	-39.16	23.25
Italy	JPY	1,187.45	69,974.87	1.13	0.00	-10.65	-32.88	-69.79	-40.14	17.45	-69.79	43.32
Finland	JPY	1,591.97	88,156.97	1.42	0.00	-7.44	-21.79	-65.80	-41.54	16.37	-65.80	37.29
Greece	JPY	646.79	48,583.12	0.78	0.00	-NA-	-14.75	-65.92	-54.05	-21.75	-65.92	40.47
Norway	JPY	82.94	11,903.45	0.19	0.00	-42.01	-NA-	-94.18	-56.17	-25.76	-94.18	-NA-
Spain	JPY	346.78	2,321.26	0.04	0.00	-31.00	-60.45	-90.71	-61.52	-41.87	-90.71	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

Price Return												
Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Switzerland	CHF	1,219.28	4,221.85	5.80	0.00	4.05	-3.20	-13.43	-19.75	1.53	-13.43	17.50
Sweden	SEK	2,302.10	33,574.70	6.21	0.00	7.94	-9.06	-26.15	2.08	32.25	-26.15	32.77
Norway	NOK	105.61	919.46	0.19	0.00	-38.75	-NA-	-90.76	-39.20	-22.05	-90.76	45.56

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EPRA/NAREIT Europe Index - Asset Class Comparison

		12 Mths Estimated								
Gross Total Return										
Index Description	Curr	Close Value 31-Dec	Div Yld (%) 31-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vity (%)
Europe Real Estate **	Local	1,599.07	7.15	0.84	-16.09	-42.54	-28.64	4.33	-42.54	21.85
Europe FTSE	Local	159.72	2.27	2.13	-7.97	-40.14	-18.23	0.45	-40.14	16.47
Europe JP Morgan Bonds	Local	475.02	-NA-	5.11	4.08	10.51	7.12	2.05	10.51	4.12
UK Real Estate **	GBP	1,361.61	6.63	-2.41	-20.21	-46.12	-34.30	0.71	-46.12	24.04
UK FTSE	GBP	608.91	3.11	3.61	-4.08	-27.95	-8.67	3.76	-27.95	14.98
UK JP Morgan Bonds	GBP	584.46	-NA-	6.62	6.16	13.60	10.60	5.44	13.60	5.76
Netherlands Real Estate **	EUR	2,080.89	9.04	5.75	-6.86	-34.88	-27.02	2.05	-34.88	21.53
Netherlands FTSE	EUR	497.59	51.50	-1.74	-13.50	-48.50	-24.11	0.37	-48.50	22.64
Netherlands JP Morgan Bonds	EUR	387.73	-NA-	4.93	4.25	10.94	6.86	1.28	10.94	4.10
France Real Estate **	EUR	2,701.21	7.09	11.73	-3.21	-32.57	-25.29	4.25	-32.57	24.18
France FTSE	EUR	486.15	2.27	1.61	-8.74	-40.88	-19.94	-0.66	-40.88	16.91
France JP Morgan Bonds	EUR	486.04	-NA-	5.10	4.27	11.82	7.91	1.88	11.82	4.26
Sweden Real Estate **	SEK	3,437.21	8.51	12.68	-4.52	-21.42	2.08	32.25	-21.42	32.29
Sweden FTSE	SEK	1,036.16	2.42	3.73	-10.70	-41.28	-17.31	3.05	-41.28	22.09
Sweden JP Morgan Bonds	SEK	622.50	-NA-	6.43	6.08	16.21	9.92	3.29	16.21	4.32
Switzerland Real Estate **	CHF	1,524.53	5.30	6.65	-0.73	-9.66	-19.75	1.53	-9.66	17.01
Switzerland FTSE	CHF	428.03	1.55	2.05	-8.35	-36.44	-17.66	-4.87	-36.44	14.34
Germany Real Estate **	EUR	497.66	8.15	-5.02	-24.16	-52.65	-19.97	41.22	-52.65	40.49
Germany FTSE	EUR	320.43	1.88	3.53	-4.31	-40.68	-20.00	2.79	-40.68	18.67
Germany JP Morgan Bonds	EUR	366.93	-NA-	5.27	4.59	12.36	7.78	1.77	12.36	4.09
Austria Real Estate **	EUR	193.85	0.00	11.73	-50.39	-85.47	-66.13	-14.88	-85.47	43.77
Austria FTSE	EUR	269.86	0.79	-2.74	-26.67	-66.57	-41.39	-2.22	-66.57	30.69
Austria JP Morgan Bonds	EUR	179.52	-NA-	4.73	3.57	9.90	5.88	1.03	9.90	4.39

** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 190.

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EPRA/NAREIT Europe Index - Asset Class Comparison

		12 Mths								
		Estimated								
		Div								
		Yld (%)								
		Total								
		Rtn (%)								
		- 5 Yrs								
		- 3 Yrs								
		- 1 Yr								
		Total								
		Rtn (%)								
		QTD								
		Total								
		Rtn (%)								
		Dec-08								
		YTD								
Index Description	Curr	Close Value 31-Dec	31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-08	YTD	36 Mths Vity (%)
Italy Real Estate **	EUR	1,234.72	5.66	-7.12	-29.04	-59.77	-29.16	12.65	-59.77	35.62
Italy FTSE	EUR	237.46	3.05	-1.19	-13.43	-46.05	-21.17	-2.28	-46.05	16.64
Italy JP Morgan Bonds	EUR	694.47	-NA-	4.18	2.22	5.77	3.69	0.78	5.77	4.13
Spain Real Estate **	EUR	374.02	23.03	-28.11	-58.08	0.00	0.00	0.00	-87.37	0.00
Spain FTSE	EUR	872.61	2.89	6.52	-1.90	-38.93	-15.64	3.06	-38.93	18.70
Spain JP Morgan Bonds	EUR	636.55	-NA-	4.70	3.42	9.20	6.60	1.12	9.20	4.06
Belgium Real Estate **	EUR	1,728.32	7.89	4.69	-2.93	-15.65	-15.03	2.42	-15.65	15.85
Belgium FTSE	EUR	356.35	1.67	-4.54	-22.81	-59.37	-31.81	3.44	-59.37	26.65
Belgium JP Morgan Bonds	EUR	441.81	-NA-	4.55	3.44	9.22	6.46	1.37	9.22	3.94
Finland Real Estate **	EUR	1,964.04	8.05	-2.51	-16.33	-54.01	-30.81	11.61	-54.01	30.50
Finland FTSE	EUR	809.30	1.57	-0.87	-9.64	-54.73	-19.85	-3.58	-54.73	22.77
Finland JP Morgan Bonds	EUR	313.38	-NA-	4.57	4.24	9.29	5.27	0.97	9.29	3.39
Greece Real Estate **	EUR	702.41	1.47	-NA-	-10.79	-55.41	-45.32	-24.95	-55.41	35.34
Greece FTSE	EUR	265.31	1.33	-0.37	-19.31	-62.69	-39.62	-5.32	-62.69	26.91
Greece JP Morgan Bonds	EUR	211.69	-NA-	3.12	1.15	1.06	-0.68	-2.13	1.06	4.13
Norway Real Estate **	NOK	78.62	40.68	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	607.21	1.32	8.62	-7.85	-51.81	-28.43	5.99	-51.81	30.29
Norway JP Morgan Bonds	NOK	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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EPRA/NAREIT Europe Index - Top 20 Constituents & Country Breakdown

Top 20 Constituents:

Company	Investment		Country	Free Float Mkt Cap (EUR m)	Free Float Europe (%) Weight
	Focus	Sector		31-Dec	31-Dec
Unibail-Rodamco *	Rental	Diversified	FR	8,660	17.60
Land Securities *	Rental	Diversified	UK	4,431	9.01
British Land *	Rental	Diversified	UK	2,915	5.92
Corio *	Rental	Retail	NL	2,212	4.50
Liberty International *	Rental	Retail	UK	1,794	3.65
PSP Swiss Property	Rental	Office	CH	1,671	3.40
Hammerson *	Rental	Retail	UK	1,607	3.27
Klepierre *	Rental	Retail	FR	1,442	2.93
Wereldhave *	Rental	Diversified	NL	1,309	2.66
Icade	Rental	Diversified	FR	1,171	2.38
SEGRO *	Rental	Industrial	UK	1,106	2.25
Fonciere Des Regions *	Rental	Diversified	FR	1,006	2.04
Gecina *	Rental	Diversified	FR	955	1.94
Castellum	Rental	Diversified	SE	951	1.93
Befimmo *	Rental	Office	BE	872	1.77
Silic *	Rental	Office	FR	862	1.75
Eurocommercial Props *	Rental	Retail	NL	858	1.74
Deutsche Euroshop	Rental	Retail	DE	835	1.70
Cofinimmo *	Rental	Office	BE	804	1.63
Derwent London	Rental	Office	UK	754	1.53

Country Breakdown:

Country Index	Number of Constituents	Free Float Mkt Cap (EUR m)	Free Float Europe (%) Weight
	31-Dec	31-Dec	31-Dec
EPRA/NAREIT UK	30	16,244	33.01%
EPRA/NAREIT Netherlands	7	5,695	11.57%
EPRA/NAREIT France	10	15,060	30.61%
EPRA/NAREIT Austria	2	640	1.30%
EPRA/NAREIT Sweden	6	3,054	6.21%
EPRA/NAREIT Germany	8	1,730	3.52%
EPRA/NAREIT Switzerland	4	2,854	5.80%
EPRA/NAREIT Belgium	6	2,174	4.42%
EPRA/NAREIT Italy	3	555	1.13%
EPRA/NAREIT Finland	3	700	1.42%
EPRA/NAREIT Greece	3	386	0.78%
EPRA/NAREIT Norway	1	94	0.19%
EPRA/NAREIT Europe Index	84	49,204	100.00%
EPRA/NAREIT Euro Zone	43	26,958	54.79%
EPRA/NAREIT Ex-UK	54	32,960	66.99%
EPRA/NAREIT Europe Liquid 40	40	42,599	86.57%
EPRA/NAREIT Europe Liquid 40 Ex UK	24	27,866	56.63%

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EPRA/NAREIT Europe Index - Top 20 Performance

Top 20 Performance:

Stock	Investment		Country	Price	Dividend	Total
	Focus	Sector		Return 31-Dec	Return 31-Dec	Return 31-Dec
ProLogis European Properties	Rental	Industrial	NL	114.00	0.00	114.00
Deutsche Wohnen	Rental	Residential	DE	108.57	0.00	108.57
Gagfah	Rental	Residential	DE	72.53	8.58	81.12
Patrizia Immobilien	Rental	Residential	DE	71.58	0.00	71.58
Kungsliden	Rental	Diversified	SE	68.22	0.00	68.22
Colonia Real Estate	Rental	Residential	DE	58.89	0.00	58.89
Grainger Plc	Rental	Residential	UK	54.57	0.00	54.57
Vivacon AG	Non-Rental	Residential	DE	50.00	0.00	50.00
DIC Asset	Rental	Diversified	DE	48.10	0.00	48.10
Kloven AB	Rental	Diversified	SE	38.40	0.00	38.40
Vastned Offices/Ind *	Rental	Office	NL	35.31	0.00	35.31
Unite Group	Rental	Specialty	UK	32.95	0.00	32.95
Gecina *	Rental	Diversified	FR	32.44	0.00	32.44
Fabege	Rental	Office	SE	29.87	0.00	29.87
Vastned Retail *	Rental	Retail	NL	26.32	0.00	26.32
Sponda	Rental	Diversified	FI	24.00	0.00	24.00
Alstria Office *	Rental	Office	DE	23.75	0.00	23.75
Castellum	Rental	Diversified	SE	23.23	0.00	23.23
Deutsche Euroshop	Rental	Retail	DE	22.05	0.00	22.05
Wilhelms Fastigheter	Rental	Diversified	SE	21.95	0.00	21.95

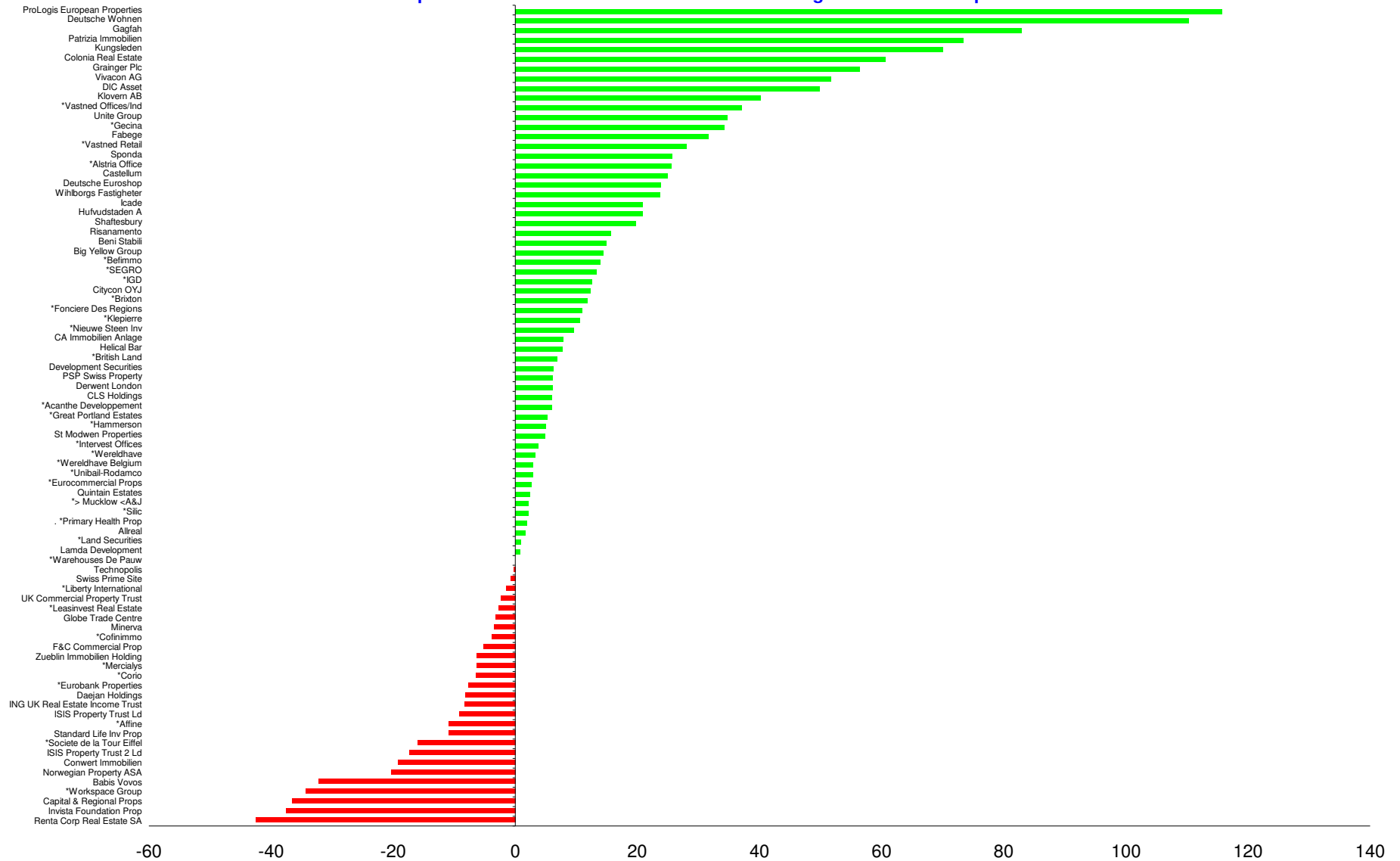
Bottom 20 Performance:

Stock	Investment		Country	Price	Dividend	Total
	Focus	Sector		Return 31-Dec	Return 31-Dec	Return 31-Dec
Cofinimmo *	Rental	Office	BE	-5.53	0.00	-5.53
F&C Commercial Prop	Rental	Diversified	UK	-8.49	1.48	-7.01
Zueblin Immobilien Holding	Rental	Office	CH	-8.04	0.00	-8.04
Mercialys *	Rental	Retail	FR	-8.13	0.00	-8.13
Corio *	Rental	Retail	NL	-8.24	0.00	-8.24
Eurobank Properties *	Rental	Diversified	GR	-9.42	0.00	-9.42
Daejan Holdings	Rental	Diversified	UK	-9.96	0.00	-9.96
ING UK Real Estate Income Trust	Rental	Diversified	UK	-10.00	0.00	-10.00
ISIS Property Trust Ld	Rental	Diversified	UK	-10.96	0.00	-10.96
Affine *	Non-Rental	Diversified	FR	-12.63	0.00	-12.63
Standard Life Inv Prop	Rental	Diversified	UK	-12.72	0.00	-12.72
Societe de la Tour Eiffel *	Rental	Diversified	FR	-17.75	0.00	-17.75
ISIS Property Trust 2 Ld	Rental	Diversified	UK	-21.84	2.76	-19.08
Conwert Immobilien	Non-Rental	Residential	AT	-20.99	0.00	-20.99
Norwegian Property ASA	Rental	Office	NK	-22.05	0.00	-22.05
Babis Vovos	Rental	Diversified	GR	-33.92	0.00	-33.92
Workspace Group *	Rental	Office	UK	-36.01	0.00	-36.01
Capital & Regional Props	Rental	Retail	UK	-38.36	0.00	-38.36
Invista Foundation Prop	Rental	Diversified	UK	-39.29	0.00	-39.29
Renta Corp Real Estate SA	Non-Rental	Diversified	ES	-44.24	0.00	-44.24

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Graph 18: Total Return Performance relative to Regional Index - Europe



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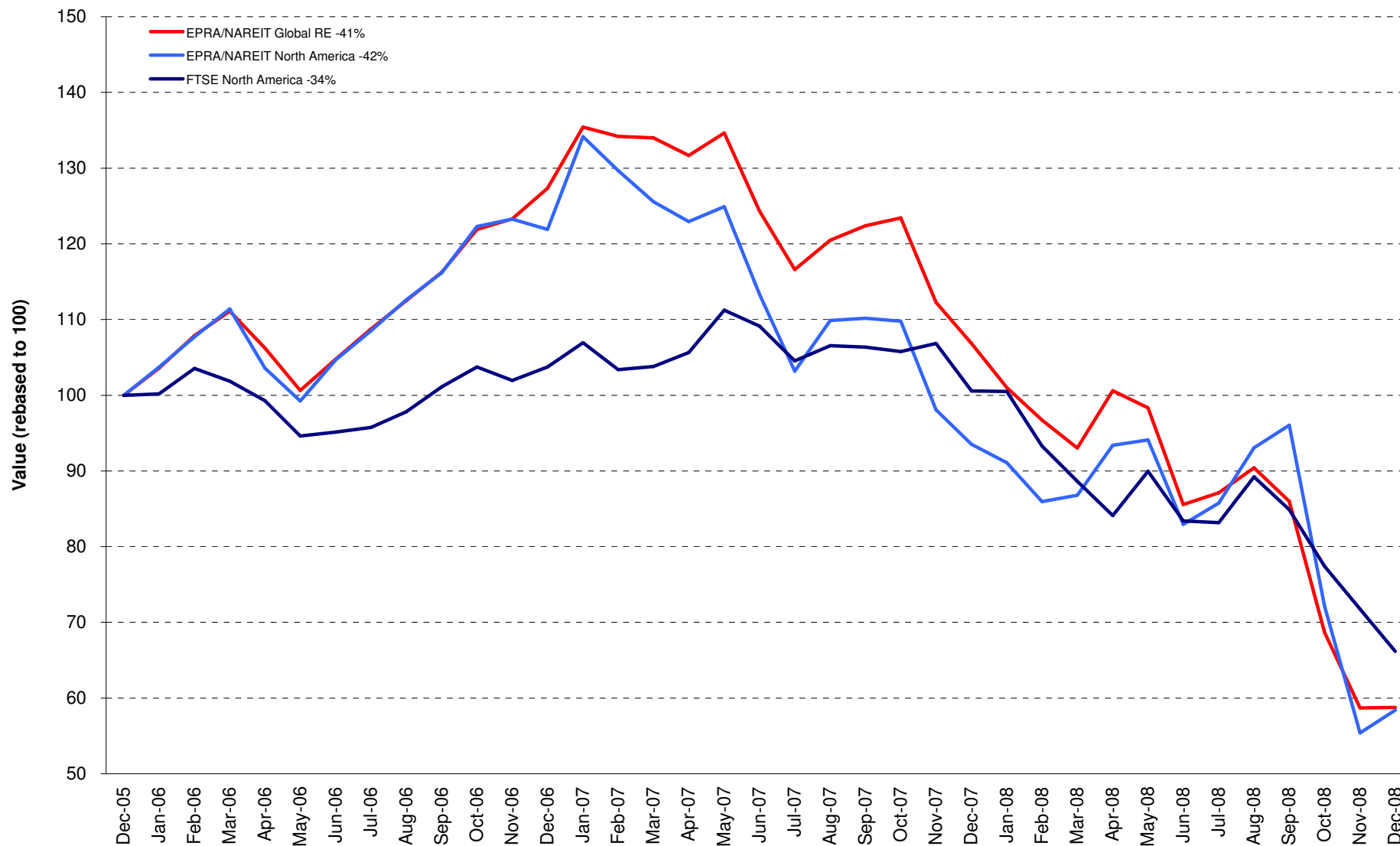
Section 5

EPRA/NAREIT North America Index

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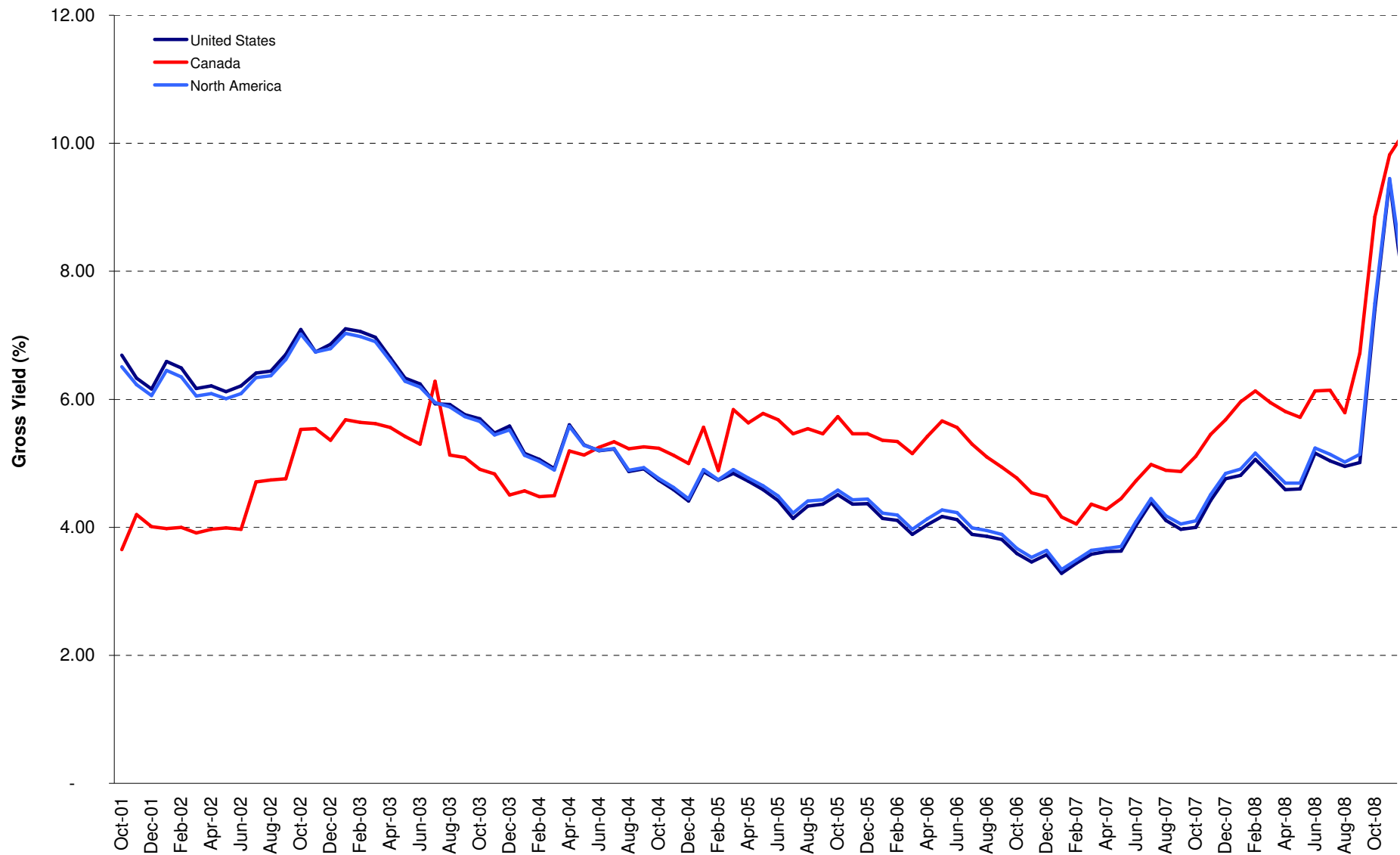
Graph 19: EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Graph 20: Dividend Yields



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Corporate Actions & Changes North America

Ex Date	Description
1 December 2008	Winthrop Realty Trust (USA): 1 for 5 reverse stock split
5 December 2008	UDR (USA): Special cash dividend of USD 0.97 per share
11 December 2008	Public Storage (USA): Special cash dividend of USD 0.60
16 December 2008	Cominar REIT (Canada): Special cash dividend of CAD 0.005
17 December 2008	Sunstone Hotel Investors (USA): Special cash dividend of USD 0.40
22 December 2008	Apartment Investment & Management (USA): New number of shares: 101,250,980
22 December 2008	DuPont Fabros Technology (USA): Deleted on market cap size rule
24 December 2008	Avalonbay Communities (USA): Special Cash Dividend 1.8075 USD
24 December 2008	Apartment Investment & Management (USA): Special Cash Dividend 1.48 USD
29 December 2008	Acadia Realty Trust (USA): Special Cash Dividend 0.55 USD
29 December 2008	Winthrop Realty Trust (USA): Special Cash Dividend 0.05 USD

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Dividends North America

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Dec	Camden Property Trust *	Rental	Residential	USD	0.700	8.81	2-Jan	Quarterly
3-Dec	Weingarten Realty *	Rental	Retail	USD	0.525	9.57	15-Dec	Quarterly
4-Dec	Cousins Properties *	Non-Rental	Diversified	USD	0.250	10.69	22-Dec	Quarterly
5-Dec	UDR Inc. *	Rental	Residential	USD	0.330	9.45	29-Jan	Quarterly
11-Dec	BRE Properties *	Rental	Residential	USD	0.563	7.68	31-Dec	Quarterly
11-Dec	Digital Realty Trust *	Rental	Specialty	USD	0.330	2.93	7-Jan	Quarterly
11-Dec	Extra Space Storage *	Rental	Self Storage	USD	0.250	9.04	31-Dec	Quarterly
11-Dec	Morguard REIT *	Rental	Diversified	CAD	0.075	1.96	24-Dec	Monthly
11-Dec	Public Storage *	Rental	Self Storage	USD	0.550	2.52	30-Dec	Quarterly
11-Dec	PS Business Parks *	Rental	Office Mixed	USD	0.440	3.61	31-Dec	Quarterly
11-Dec	Universal Health Realty *	Rental	Health Care	USD	0.950	9.80	31-Dec	Quarterly
15-Dec	H & R Real Estate *	Rental	Diversified	CAD	0.120	18.39	31-Dec	Monthly
15-Dec	Parkway Properties *	Rental	Office	USD	0.325	14.44	24-Dec	Quarterly
15-Dec	Washington Real Estate *	Rental	Diversified	USD	0.433	5.94	31-Dec	Quarterly
16-Dec	Cominar REIT *	Rental	Diversified	CAD	0.120	7.97	31-Dec	Monthly
17-Dec	Eastgroup Properties *	Rental	Industrial	USD	0.520	5.62	31-Dec	Quarterly
17-Dec	Ramco-Gershenson *	Rental	Retail	USD	0.231	29.94	5-Jan	Quarterly
17-Dec	Sunstone Hotel Investors *	Rental	Lodging/Resorts	USD	0.750	21.16	15-Jan	Quarterly
17-Dec	Ventas *	Rental	Health Care	USD	0.513	5.66	30-Dec	Quarterly
18-Dec	Agree Realty Corp *	Rental	Retail	USD	0.500	10.87	6-Jan	Quarterly
18-Dec	Equity Residential Props *	Rental	Residential	USD	0.483	6.27	9-Jan	Quarterly
18-Dec	Equity One Inc *	Rental	Retail	USD	0.300	6.78	31-Dec	Quarterly
19-Dec	LTC Properties *	Rental	Health Care	USD	0.130	7.40	31-Dec	Monthly
19-Dec	Medical Properties Trust *	Rental	Health Care	USD	0.200	17.12	22-Jan	Quarterly
23-Dec	Equity Lifestyle Properties *	Rental	Residential	USD	0.200	1.56	9-Jan	Quarterly
24-Dec	DCT Industrial Trust *	Rental	Industrial	USD	0.080	6.32	16-Jan	Quarterly
26-Dec	CBL & Associates Props *	Rental	Retail	USD	0.370	31.69	14-Jan	Quarterly
29-Dec	Acadia Realty Trust *	Rental	Retail	USD	0.210	5.68	15-Jan	Quarterly
29-Dec	Allied Properties REIT *	Rental	Office	CAD	0.110	10.07	15-Jan	Monthly
29-Dec	Boardwalk REIT *	Rental	Residential	CAD	0.150	6.23	15-Jan	Monthly
29-Dec	BioMed Realty Trust *	Rental	Office	USD	0.335	10.58	15-Jan	Quarterly
29-Dec	Boston Properties *	Rental	Office	USD	0.680	4.95	30-Jan	Quarterly
29-Dec	Canadian Apartment Props *	Rental	Residential	CAD	0.090	6.86	15-Jan	Monthly
29-Dec	Chartwell Seniors Housing REIT *	Rental	Health Care	CAD	0.062	19.72	15-Jan	Monthly

** Based on previous period figures

*** Estimated

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Dividends North America

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Dec	Calloway REIT *	Rental	Retail	CAD	0.129	13.39	15-Jan	Monthly
29-Dec	Douglas Emmett *	Rental	Office	USD	0.188	1.34	15-Jan	Quarterly
29-Dec	Entertainment Props *	Rental	Specialty	USD	0.840	10.20	15-Jan	Quarterly
29-Dec	Extencicare Real Estate Investment Trust *	Rental	Health Care	CAD	0.093	4.74	15-Jan	Monthly
29-Dec	First Industrial Realty *	Rental	Industrial	USD	0.250	37.75	21-Jan	Quarterly
29-Dec	Winthrop Realty Trust *	Rental	Diversified	USD	0.325	0.60	15-Jan	Quarterly
29-Dec	Host Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.050	2.64	15-Jan	Quarterly
29-Dec	Inland Real Estate Corp *	Rental	Retail	USD	0.082	7.52	20-Jan	Monthly
29-Dec	Kilroy Realty *	Rental	Office	USD	0.580	6.63	16-Jan	Quarterly
29-Dec	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.085	17.65	15-Jan	Monthly
29-Dec	Liberty Property Trust *	Rental	Office Mixed	USD	0.475	10.91	15-Jan	Quarterly
29-Dec	Lexington Corporate *	Rental	Diversified	USD	0.180	37.30	15-Jan	Quarterly
29-Dec	National Healthcare Corp. *	Rental	Health Care	USD	0.240	0.41	2-Mar	Quarterly
29-Dec	Northern Property REIT *	Rental	Residential	CAD	0.123	8.62	15-Jan	Monthly
29-Dec	Corporate Office Props *	Rental	Office	USD	0.373	4.23	15-Jan	Quarterly
29-Dec	Primaris Retail REIT *	Rental	Retail	CAD	0.102	11.06	15-Jan	Monthly
29-Dec	Canadian REIT *	Rental	Diversified	CAD	0.113	5.84	15-Jan	Monthly
29-Dec	Riocan Real Estate *	Rental	Retail	CAD	0.115	9.72	9-Jan	Monthly
29-Dec	Taubman Centers *	Rental	Retail	USD	0.415	6.05	20-Jan	Quarterly
30-Dec	Alexandria Real Estate *	Rental	Office	USD	0.800	3.87	15-Jan	Quarterly
30-Dec	Essex Property Trust *	Rental	Residential	USD	1.020	4.85	15-Jan	Quarterly
30-Dec	Federal Realty Inv *	Rental	Retail	USD	0.650	3.82	15-Jan	Quarterly
30-Dec	Getty Realty *	Rental	Retail	USD	0.470	8.78	15-Jan	Quarterly
30-Dec	Investors Real Estate *	Rental	Diversified	USD	0.170	6.23	14-Jan	Quarterly
30-Dec	Kimco Realty *	Rental	Retail	USD	0.440	8.32	15-Jan	Quarterly
30-Dec	Realty Income *	Rental	Retail	USD	0.142	6.78	15-Jan	Monthly
30-Dec	Post Properties *	Rental	Residential	USD	0.200	10.91	15-Jan	Quarterly
31-Dec	Hersha Hospitality Trust *	Rental	Lodging/Resorts	USD	0.180	0.00	16-Jan	Quarterly
24-Dec	Apartment Investment *	Rental	Residential	USD	0.600	20.78	29-Jan	Quarterly
24-Dec	Avalonbay Communities *	Rental	Residential	USD	0.893	5.61	29-Jan	Quarterly
29-Dec	Glimcher Realty Trust *	Rental	Retail	USD	0.320	68.44	15-Jan	Quarterly
29-Dec	Invest REIT *	Rental	Lodging/Resorts	CAD	0.063	29.15	15-Jan	Monthly
2-Jan	Brandywine Realty Trust *	Rental	Office	USD	0.300	22.83	20-Jan	Quarterly
2-Jan	Mack-Cali Realty *	Rental	Office	USD	0.640	0.00	12-Jan	Quarterly

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Dividends North America

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Jan	Urstadt Biddle Class A *	Rental	Retail	USD	0.240	5.78	20-Jan	Quarterly
3-Jan	Kite Realty Group Trust *	Non-Rental	Retail	USD	0.195 **	14.21	January	Quarterly
5-Jan	Sovran Self Storage *	Rental	Self Storage	USD	0.640	6.92	22-Jan	Quarterly
5-Jan	U-Store-It Trust *	Rental	Self Storage	USD	0.025	26.07	22-Jan	Quarterly
9-Jan	Sun Communities *	Rental	Residential	USD	0.630	18.00	23-Jan	Quarterly
10-Jan	UDR Inc. *	Rental	Residential	USD	0.3125 **	9.45	January	Quarterly
11-Jan	Hospitality Properties *	Rental	Lodging/Resorts	USD	0.74 **	15.27	January	Quarterly
13-Jan	Mid-America Apartment *	Rental	Residential	USD	0.615	6.51	30-Jan	Quarterly
14-Jan	Associated Estates Realty *	Rental	Residential	USD	0.170	1.86	2-Feb	Quarterly
14-Jan	Saul Centers *	Rental	Retail	USD	0.390	0.00	30-Jan	Quarterly
14-Jan	H & R Real Estate *	Rental	Diversified	CAD	0.060	18.39	30-Jan	Monthly
17-Jan	Senior Housing Prop *	Rental	Health Care	USD	0.34 **	7.65	January	Quarterly
18-Jan	HRPT Properties Trust *	Rental	Office	USD	0.21 **	24.93	January	Quarterly
19-Jan	Education Realty Trust *	Rental	Residential	USD	0.205 **	15.71	January	Quarterly
19-Jan	LTC Properties *	Rental	Health Care	USD	0.125 **	7.40	January	Monthly
27-Jan	Lexington Corporate *	Rental	Diversified	USD	0.365 **	37.30	January	Quarterly
28-Jan	Extencicare Real Estate Investment Trust *	Rental	Health Care	CAD	0.070	4.74	16-Feb	Monthly
29-Jan	Allied Properties REIT *	Rental	Office	CAD	0.10167 **	10.07	January	Monthly
29-Jan	Boardwalk REIT *	Rental	Residential	CAD	0.1233 **	6.23	January	Monthly
29-Jan	Canadian Apartment Props *	Rental	Residential	CAD	0.09 **	6.86	January	Monthly
29-Jan	Chartwell Seniors Housing REIT *	Rental	Health Care	CAD	0.08875 **	19.72	January	Monthly
29-Jan	Cominar REIT *	Rental	Diversified	CAD	0.102 **	7.97	January	Monthly
29-Jan	Calloway REIT *	Rental	Retail	CAD	0.125 **	13.39	January	Monthly
29-Jan	Dundee REIT *	Rental	Diversified	CAD	0.183 **	13.07	January	Quarterly
29-Jan	First Potomac Realty Trust *	Rental	Industrial	USD	0.34 **	14.62	January	Quarterly
29-Jan	Health Care REIT *	Rental	Health Care	USD	0.2991 **	5.40	January	Quarterly
29-Jan	Inland Real Estate Corp *	Rental	Retail	USD	0.08 **	7.52	January	Monthly
29-Jan	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.14 **	17.65	January	Monthly
29-Jan	National Retail Properties *	Rental	Retail	USD	0.335 **	8.14	January	Quarterly
29-Jan	Northern Property REIT *	Rental	Residential	CAD	0.115 **	8.62	January	Monthly
29-Jan	Omega Healthcare Investors *	Rental	Health Care	USD	0.26 **	6.76	January	Quarterly
29-Jan	Primaris Retail REIT *	Rental	Retail	CAD	0.0983 **	11.06	January	Monthly
29-Jan	Canadian REIT *	Rental	Diversified	CAD	0.1083 **	5.84	January	Monthly
29-Jan	Riocan Real Estate *	Rental	Retail	CAD	0.11 **	9.72	January	Monthly

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Dividends North America

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Jan	Tanger Factory Outlet *	Rental	Retail	USD	0.34 **	3.77	January	Quarterly
29-Jan	Vornado Realty Trust *	Rental	Diversified	USD	0.85 **	5.72	January	Quarterly
30-Jan	Realty Income *	Rental	Retail	USD	0.1265 **	6.78	January	Monthly

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free	Free	Free	Div Yld (%)	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths Vity (%)	Turnover	Annual Velocity (%)
			Price 31-Dec	Mkt Cap EUR (m) 31-Dec	Global Wght (%) 31-Dec	Nth Am Wght (%) 31-Dec		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-08	Rtn (%) Dec-08	Rtn (%) Dec-08	Rtn (%) YTD		3 month Annualised USD (m)	
Riocan Real Estate *	Rental	Retail	13.66	1,748	0.60	1.39	10.10	5.66	-8.18	-31.16	-30.70	-7.70	0.78	-6.93	-31.16	18.98	1,598	66
Brookfield Props	Rental	Office	9.30	1,596	0.55	1.27	7.43	2.56	-9.81	-48.70	-43.20	-13.89	0.00	-13.89	-48.70	41.66	978	44
Canadian REIT *	Rental	Diversified	22.57	802	0.28	0.64	6.02	12.71	5.59	-17.50	-19.16	-9.72	0.45	-9.27	-17.50	16.53	723	65
Boardwalk REIT *	Rental	Residential	25.56	741	0.25	0.59	7.04	12.58	12.60	-38.59	-27.14	-1.31	0.58	-0.73	-38.59	29.78	1,081	105
H & R Real Estate *	Rental	Diversified	7.45	630	0.22	0.50	19.33	-2.30	-17.70	-55.19	-47.86	-6.05	1.51	-4.54	-55.19	27.95	1,112	127
Canadian Apartment Props *	Rental	Residential	15.74	616	0.21	0.49	6.86	6.60	5.53	4.93	0.69	16.16	0.66	16.83	4.93	21.35	480	56
Calloway REIT *	Rental	Retail	11.35	517	0.18	0.41	13.64	6.09	-12.54	-47.33	-37.10	9.13	1.24	10.38	-47.33	26.94	558	78
Cominar REIT *	Rental	Diversified	16.02	427	0.15	0.34	8.99	8.61	1.19	-14.52	-22.42	-5.62	0.71	-4.91	-14.52	18.92	255	43
Primaris Retail REIT *	Rental	Retail	10.70	385	0.13	0.31	11.39	7.05	-4.47	-34.87	-32.61	-15.42	0.80	-14.61	-34.87	23.86	311	58
Chartwell Seniors Housing REIT *	Rental	Health Care	5.40	309	0.11	0.25	13.70	-3.78	-19.57	-45.43	-21.34	16.13	1.33	17.46	-45.43	31.69	381	89
Morguard REIT *	Rental	Diversified	11.50	297	0.10	0.24	7.83	8.19	7.81	-2.61	0.89	35.45	0.88	36.34	-2.61	29.50	-NA-	-NA-
Allied Properties REIT *	Rental	Office	12.45	225	0.08	0.18	10.60	7.60	-1.44	-33.65	-31.07	0.32	0.89	1.21	-33.65	24.75	176	57
Extendicare REIT *	Rental	Health Care	5.85	223	0.08	0.18	18.97	-1.26	-12.08	-44.28	-11.83	32.95	2.10	35.06	-44.28	43.77	357	115
Northern Property REIT*	Rental	Residential	16.21	213	0.07	0.17	9.13	5.31	1.30	-20.85	-26.99	-11.37	0.67	-10.70	-20.85	22.08	179	60
Innvest REIT *	Rental	Lodging/Resorts	3.86	167	0.06	0.13	19.43	-3.87	-17.23	-54.75	-54.10	13.53	0.00	13.53	-54.75	34.59	231	99
Dundee REIT *	Rental	Diversified	12.60	126	0.04	0.10	17.43	-1.45	-12.26	-59.92	-57.13	2.86	0.00	2.86	-59.92	35.51	248	142
Canada Total				9,021	3.09	7.17	10.18											
Simon Property Group *	Rental	Retail	53.13	8,631	2.96	6.86	6.78	8.14	-6.26	-34.69	-44.30	11.85	0.00	11.85	-34.69	32.84	33,109	276
Public Storage *	Rental	Self Storage	79.50	7,299	2.50	5.80	2.77	15.74	8.45	12.18	-18.50	14.66	0.79	15.45	12.18	27.42	28,778	284
Vornado Realty Trust *	Rental	Diversified	60.35	6,669	2.29	5.30	6.30	7.33	-5.09	-27.23	-32.60	12.91	0.00	12.91	-27.23	29.82	25,622	276
Equity Residential Props *	Rental	Residential	29.82	5,782	1.98	4.59	6.47	5.67	-3.27	-12.94	-31.77	-2.00	1.59	-0.42	-12.94	26.58	19,758	246
HCP *	Rental	Health Care	27.77	5,047	1.73	4.01	6.55	6.10	6.42	-20.16	-30.80	34.35	0.00	34.35	-20.16	40.64	15,875	226
Boston Properties *	Rental	Office	55.00	4,780	1.64	3.80	4.95	9.64	-1.67	-37.13	-40.55	3.00	1.27	4.27	-37.13	30.10	19,999	301
Kimco Realty *	Rental	Retail	18.28	3,502	1.20	2.78	9.63	2.48	-10.68	-45.16	-48.13	29.19	3.11	32.30	-45.16	43.66	12,139	249
Ventas *	Rental	Health Care	33.57	3,451	1.18	2.74	6.11	13.86	6.52	-21.28	-31.04	46.08	2.23	48.31	-21.28	44.89	12,850	268
Avalonbay Communities *	Rental	Residential	60.58	3,355	1.15	2.67	5.89	10.22	-6.94	-30.74	-35.62	-0.15	0.00	-0.15	-30.74	28.91	15,524	333
Health Care REIT *	Rental	Health Care	42.20	3,141	1.08	2.50	6.45	8.67	13.62	0.47	-19.44	11.05	0.00	11.05	0.47	25.02	11,413	261
Host Hotels & Resorts *	Rental	Lodging/Resorts	7.57	2,852	0.98	2.27	2.64	-5.20	-22.07	-51.76	-42.66	0.66	0.66	1.33	-51.76	30.01	8,213	207

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths	Turnover	Annual
			Price	Float	Float	Float												
			31-Dec	Mkt Cap	Global	Nth Am	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vity (%)	3 month	Velocity
				EUR (m)	Wght (%)	Wght (%)		- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-08	Dec-08	Dec-08	YTD		Annualised	(%)
Prologis *	Non-Rental	Industrial	13.89	2,655	0.91	2.11	14.90	-6.99	-25.40	-74.82	-65.09	262.66	0.00	262.66	-74.82	163.33	12,129	329
Federal Realty Inv *	Rental	Retail	62.08	2,626	0.90	2.09	4.19	13.97	4.61	-21.36	-26.72	7.33	1.12	8.45	-21.36	28.90	10,302	282
Regency Centers *	Rental	Retail	46.70	2,339	0.80	1.86	6.21	8.14	-2.51	-23.09	-28.89	31.14	0.00	31.14	-23.09	37.37	11,006	339
Nationwide Health Props *	Rental	Health Care	28.72	2,053	0.70	1.63	6.13	13.37	16.30	-2.84	-18.95	26.91	0.00	26.91	-2.84	33.39	7,001	245
Realty Income *	Rental	Retail	23.15	1,736	0.60	1.38	7.35	8.67	8.62	-8.15	-7.91	14.66	0.70	15.36	-8.15	23.96	5,328	221
Digital Realty Trust *	Rental	Specialty	32.85	1,725	0.59	1.37	4.02	-NA-	16.90	-11.10	-29.78	20.07	1.21	21.27	-11.10	34.80	15,357	641
AMB Property *	Rental	Industrial	23.42	1,649	0.57	1.31	8.88	-0.37	-16.31	-56.60	-47.15	36.00	0.00	36.00	-56.60	42.46	6,935	302
Liberty Property Trust *	Rental	Office Mixed	22.83	1,612	0.55	1.28	8.32	-2.35	-11.54	-14.25	-39.36	19.40	0.00	19.40	-14.25	34.89	7,868	351
Essex Property Trust *	Rental	Residential	76.75	1,479	0.51	1.18	5.32	7.99	-1.58	-17.09	-34.28	-11.24	1.18	-10.06	-17.09	26.64	9,439	459
Senior Housing Prop *	Rental	Health Care	17.92	1,476	0.51	1.17	7.81	7.31	9.15	-14.81	-23.33	28.64	0.00	28.64	-14.81	35.85	4,961	242
Corrections Corp of America	Rental	Specialty	16.36	1,465	0.50	1.16	0.00	11.23	2.96	-44.56	-34.16	-9.56	0.00	-9.56	-44.56	27.38	2,187	107
Alexandria Real Estate *	Rental	Office	60.34	1,399	0.48	1.11	5.30	5.02	-5.14	-37.52	-45.65	36.27	1.81	38.08	-37.52	43.10	5,609	288
UDR Inc. *	Rental	Residential	13.79	1,351	0.46	1.07	9.57	2.57	-6.31	-16.62	-40.76	-2.29	2.34	0.05	-16.62	31.03	5,257	280
Weingarten Realty *	Rental	Retail	20.69	1,296	0.44	1.03	10.15	0.32	-11.03	-27.51	-40.52	45.09	3.68	48.77	-27.51	46.81	5,089	282
Highwoods Properties *	Rental	Office	27.36	1,250	0.43	0.99	6.21	7.14	4.49	-1.09	-21.86	14.57	0.00	14.57	-1.09	33.29	5,066	292
Camden Property Trust *	Rental	Residential	31.34	1,198	0.41	0.95	8.93	-0.17	-12.46	-29.10	-30.14	18.40	2.64	21.04	-29.10	34.18	5,356	322
Duke Realty Corp *	Rental	Office Mixed	10.96	1,162	0.40	0.92	17.70	-7.44	-20.65	-50.58	-53.44	33.50	0.00	33.50	-50.58	44.07	4,924	305
Mack-Cali Realty *	Rental	Office	24.50	1,157	0.40	0.92	10.45	-2.23	-9.38	-20.41	-25.78	29.15	0.00	29.15	-20.41	36.21	4,595	286
Corporate Office Props *	Rental	Office	30.70	1,139	0.39	0.91	4.85	11.78	-0.88	1.98	-22.99	3.33	1.25	4.59	1.98	29.45	4,173	263
Washington Real Estate *	Rental	Diversified	28.30	1,067	0.37	0.85	6.11	4.56	3.18	-4.43	-21.56	6.91	1.63	8.55	-4.43	25.78	4,194	283
SL Green Realty *	Rental	Office	25.90	1,063	0.36	0.84	5.79	-1.58	-23.91	-69.76	-60.03	36.60	0.00	36.60	-69.76	52.77	6,630	449
BRE Properties *	Rental	Residential	27.98	1,026	0.35	0.82	8.04	2.82	-8.86	-25.41	-41.75	-4.70	1.92	-2.78	-25.41	31.03	4,532	318
Hospitality Properties *	Rental	Lodging/Resorts	14.87	1,004	0.34	0.80	20.71	-6.15	-14.95	-44.29	-23.78	29.76	0.00	29.76	-44.29	38.25	3,756	269
The Macerich Company *	Rental	Retail	18.16	994	0.34	0.79	17.62	-6.29	-26.15	-69.94	-70.21	34.92	0.00	34.92	-69.94	52.01	6,513	471
Healthcare Realty Trust *	Rental	Health Care	23.48	994	0.34	0.79	6.56	2.39	1.05	-1.46	-18.13	22.42	0.00	22.42	-1.46	33.17	3,629	263
National Retail Properties *	Rental	Retail	17.19	969	0.33	0.77	8.73	6.14	1.64	-20.15	-26.66	28.19	0.00	28.19	-20.15	32.37	3,601	267
Omega Healthcare Investors *	Rental	Health Care	15.97	946	0.32	0.75	7.51	17.36	15.10	6.92	-17.24	20.62	0.00	20.62	6.92	28.83	2,347	179
Home Props of New York *	Rental	Residential	40.60	943	0.32	0.75	6.60	5.76	5.88	-3.57	-28.78	4.10	0.00	4.10	-3.57	30.36	4,055	309
Tanger Factory *	Rental	Retail	37.62	856	0.29	0.68	4.04	16.89	13.37	3.74	-13.22	2.67	0.00	2.67	3.74	23.51	2,804	236
Douglas Emmett	Rental	Office	13.06	855	0.29	0.68	5.74	-NA-	-NA-	-38.92	-42.58	28.04	1.84	29.88	-38.92	-NA-	9,452	796
Apartment Investment *	Rental	Residential	11.55	841	0.29	0.67	20.78	-2.89	-15.36	-53.82	-60.79	0.70	0.00	0.70	-53.82	41.44	3,531	302
Kilroy Realty *	Rental	Office	33.46	796	0.27	0.63	6.93	6.15	-13.46	-34.90	-28.77	9.81	1.90	11.72	-34.90	31.44	3,338	301

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free Float	Free Float	Free Float	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-08	Dividend Rtn (%) Dec-08	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
			Price 31-Dec	Mkt Cap EUR (m) 31-Dec	Global Wght (%) 31-Dec	Nth Am Wght (%) 31-Dec												
Mid-America Apartment *	Rental	Residential	37.16	754	0.26	0.60	6.62	7.90	-2.89	-7.32	-23.13	0.35	0.00	0.35	-7.32	29.21	2,683	256
Taubman Centers *	Rental	Retail	25.46	727	0.25	0.58	6.52	9.35	-4.83	-44.87	-48.25	6.80	1.74	8.54	-44.87	33.52	4,101	406
Entertainment Props *	Rental	Specialty	29.80	704	0.24	0.56	11.28	4.71	-1.49	-29.45	-44.01	21.48	3.42	24.91	-29.45	39.65	2,624	268
Equity Lifestyle Properties *	Rental	Residential	38.36	680	0.23	0.54	2.09	1.32	-3.44	-14.25	-27.29	10.87	0.58	11.45	-14.25	25.88	2,476	262
BioMed Realty Trust *	Rental	Office	11.72	677	0.23	0.54	11.43	-NA-	-14.11	-43.63	-54.42	25.75	3.59	29.35	-43.63	43.03	2,830	301
Eastgroup Properties *	Rental	Industrial	35.58	636	0.22	0.51	5.85	6.79	-3.08	-10.01	-25.63	10.39	1.61	12.01	-10.01	27.09	1,596	180
Extra Space Storage *	Rental	Self Storage	10.32	635	0.22	0.50	9.69	-NA-	-5.10	-20.78	-31.18	16.61	2.82	19.44	-20.78	31.99	2,980	338
DCT Industrial Trust *	Rental	Industrial	5.06	633	0.22	0.50	6.32	-NA-	-NA-	-39.63	-29.24	12.95	1.79	14.73	-39.63	-NA-	4,488	510
American Campus Communities *	Rental	Residential	20.48	623	0.21	0.50	6.59	-NA-	-0.36	-18.70	-38.56	-8.53	0.00	-8.53	-18.70	26.99	3,368	389
Inland Real Estate Corp *	Rental	Retail	12.98	616	0.21	0.49	7.55	12.77	2.43	-1.41	-15.71	16.20	0.73	16.94	-1.41	26.07	948	111
Sovran Self Storage *	Rental	Self Storage	36.00	565	0.19	0.45	7.11	5.40	-2.54	-3.92	-18.01	32.55	0.00	32.55	-3.92	33.58	1,101	140
HRPT Properties Trust *	Rental	Office	3.37	552	0.19	0.44	24.93	-5.12	-16.16	-45.54	-48.04	22.10	0.00	22.10	-45.54	37.85	1,486	194
Post Properties *	Rental	Residential	16.50	521	0.18	0.41	4.85	-1.99	-18.47	-48.60	-40.29	5.23	1.28	6.51	-48.60	32.28	2,268	313
PS Business Parks *	Rental	Office Mixed	44.66	492	0.17	0.39	3.94	4.54	-0.01	-11.67	-21.70	-6.29	0.92	-5.37	-11.67	26.43	2,106	308
Brandywine Realty Trust *	Rental	Office	7.71	491	0.17	0.39	22.83	-9.72	-23.43	-47.18	-49.16	56.71	0.00	56.71	-47.18	55.42	1,672	245
Equity One Inc *	Rental	Retail	17.70	488	0.17	0.39	6.78	6.66	-3.16	-17.93	-12.15	6.95	1.81	8.76	-17.93	26.74	1,751	258
Investors Real Estate *	Rental	Diversified	10.71	449	0.15	0.36	6.33	6.44	11.26	26.92	-2.77	8.95	1.72	10.68	26.92	19.08	840	135
Developers Diversified *	Rental	Retail	4.88	419	0.14	0.33	56.56	-13.72	-36.66	-81.85	-84.60	1.67	0.00	1.67	-81.85	54.41	2,063	354
Forest City Enterprises	Rental	Diversified	6.70	388	0.13	0.31	0.00	-19.53	-41.54	-84.20	-77.89	12.42	0.00	12.42	-84.20	53.73	1,101	204
Cousins Properties *	Non-Rental	Diversified	13.85	385	0.13	0.31	7.22	-1.39	-10.38	-31.18	-44.11	28.48	2.32	30.80	-31.18	44.54	1,702	318
Saul Centers *	Rental	Retail	39.50	380	0.13	0.30	4.76	10.85	7.49	-22.55	-20.91	12.22	0.00	12.22	-22.55	30.97	457	86
Alexander's Inc. *	Rental	Retail	254.90	373	0.13	0.30	0.00	15.38	1.26	-27.84	-36.28	19.78	0.00	19.78	-27.84	40.89	685	132
National Healthcare	Rental	Health Care	50.64	355	0.12	0.28	1.90	20.54	10.65	-2.05	7.47	11.57	0.00	11.57	-2.05	20.07	376	76
Lexington Corporate *	Rental	Diversified	5.00	338	0.12	0.27	14.40	-6.28	-18.96	-57.57	-69.92	3.09	3.71	6.80	-57.57	43.44	858	183
LTC Properties *	Rental	Health Care	20.28	335	0.11	0.27	7.69	13.03	5.62	-12.81	-29.50	4.11	0.67	4.77	-12.81	27.35	549	118
Acadia Realty Trust *	Rental	Retail	14.27	330	0.11	0.26	5.89	8.64	-4.44	-38.60	-40.39	6.23	1.56	7.79	-38.60	28.87	769	168
Diamondrock Hospitality *	Rental	Lodging/Resorts	5.07	328	0.11	0.26	19.72	-NA-	-14.41	-61.15	-44.29	36.29	0.00	36.29	-61.15	45.22	3,145	689
LaSalle Hotel Properties *	Rental	Lodging/Resorts	11.05	326	0.11	0.26	9.23	-0.23	-23.62	-59.72	-51.52	25.28	0.96	26.25	-59.72	44.06	1,620	357
CBL & Associates Props *	Rental	Retail	6.50	310	0.11	0.25	22.77	-12.26	-31.96	-64.43	-65.79	59.71	9.09	68.80	-64.43	64.44	1,577	366
Medical Properties Trust *	Rental	Health Care	6.31	301	0.10	0.24	12.68	-NA-	-0.27	-30.81	-42.64	1.28	3.21	4.49	-30.81	37.75	1,284	307
Hilltop Holdings	Rental	Residential	9.74	296	0.10	0.24	0.00	-NA-	0.73	-10.81	-5.62	-0.10	0.00	-0.10	-10.81	20.29	392	95
Colonial Properties *	Rental	Residential	8.33	287	0.10	0.23	12.00	-6.98	-22.18	-55.46	-54.09	46.91	0.00	46.91	-55.46	50.04	1,035	260

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free Float	Free Float	Free Float	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-08	Dividend Rtn (%) Dec-08	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
			Price 31-Dec	Mkt Cap 31-Dec	Global Wght (%) 31-Dec	Nth Am Wght (%) 31-Dec												
Orient Express Hotel	Rental	Lodging/Resorts	7.66	281	0.10	0.22	1.31	-13.88	-37.26	-86.51	-68.15	11.82	0.00	11.82	-86.51	55.07	1,646	422
Universal Health Realty *	Rental	Health Care	32.91	281	0.10	0.22	7.17	8.50	9.45	0.48	-12.96	4.91	3.03	7.94	0.48	26.17	281	72
Getty Realty *	Rental	Retail	21.06	280	0.10	0.22	8.93	2.83	0.39	-14.06	-2.89	12.56	2.51	15.07	-14.06	36.65	234	60
First Industrial Realty *	Rental	Industrial	7.55	240	0.08	0.19	13.25	-8.92	-25.97	-71.21	-72.80	-12.72	2.89	-9.83	-71.21	45.55	1,019	306
Cedar Shopping Centers *	Rental	Retail	7.08	225	0.08	0.18	12.71	-1.50	-11.42	-21.99	-44.74	50.64	0.00	50.64	-21.99	48.15	332	106
Sunstone Hotel Investors *	Rental	Lodging/Resorts	6.19	216	0.07	0.17	22.62	-NA-	-25.05	-53.54	-45.33	38.01	16.72	54.73	-53.54	53.05	2,666	888
Pennsylvania Real Estate *	Rental	Retail	7.45	213	0.07	0.17	30.60	-12.42	-27.41	-67.22	-57.45	65.56	0.00	65.56	-67.22	58.48	899	303
Urstadt Biddle Class A *	Rental	Retail	15.93	210	0.07	0.17	5.96	7.41	4.88	8.90	-13.77	1.21	0.00	1.21	8.90	24.73	253	87
Parkway Properties *	Rental	Office	18.00	197	0.07	0.16	7.22	-5.91	-14.06	-45.17	-51.60	31.68	2.38	34.05	-45.17	45.27	443	162
U-Store-It Trust *	Rental	Self Storage	4.45	185	0.06	0.15	16.18	-NA-	-29.14	-43.56	-62.27	-19.09	0.00	-19.09	-43.56	38.61	839	327
Sun Communities *	Rental	Residential	14.00	184	0.06	0.15	18.00	-7.29	-11.78	-21.59	-26.15	27.85	0.00	27.85	-21.59	33.36	259	101
First Potomac Realty Trust *	Rental	Industrial	9.30	183	0.06	0.15	14.62	-4.20	-20.71	-38.35	-43.92	15.82	0.00	15.82	-38.35	34.82	284	112
Kite Realty Group Trust *	Non-Rental	Retail	5.56	136	0.05	0.11	14.75	-NA-	-19.35	-58.22	-47.59	42.20	0.00	42.20	-58.22	46.21	162	86
Associated Estates Realty	Rental	Residential	9.13	109	0.04	0.09	7.45	6.42	3.35	3.92	-28.63	4.22	0.00	4.22	3.92	42.90	405	268
Education Realty Trust *	Rental	Residential	5.22	107	0.04	0.09	15.71	-NA-	-14.84	-46.26	-51.04	16.78	0.00	16.78	-46.26	40.35	306	205
Hersha Hospitality Trust	Rental	Lodging/Resorts	3.00	104	0.04	0.08	24.00	-17.33	-24.36	-58.95	-57.26	-14.77	5.11	-9.66	-58.95	34.14	357	247
Agree Realty Corp *	Rental	Retail	18.13	102	0.03	0.08	11.03	-0.22	-5.93	-33.12	-34.86	32.63	3.66	36.28	-33.12	41.46	326	230
Winthrop Realty Trust	Rental	Diversified	10.84	92	0.03	0.07	11.99	2.44	-25.06	-56.85	-42.48	-6.92	2.79	-4.13	-56.85	31.26	271	212
Strategic Hotel Capital *	Rental	Lodging/Resorts	1.68	90	0.03	0.07	57.14	-NA-	-40.80	-85.65	-77.75	68.00	0.00	68.00	-85.65	70.89	755	604
Felcor Lodging Trust *	Rental	Lodging/Resorts	1.84	83	0.03	0.07	32.61	-15.27	-35.17	-82.75	-72.21	8.88	0.00	8.88	-82.75	50.74	243	210
Ramco-Gershenson *	Rental	Retail	6.18	82	0.03	0.07	14.97	-12.08	-24.57	-63.51	-71.40	25.35	4.69	30.05	-63.51	51.18	112	98
Ashford Hospitality *	Rental	Lodging/Resorts	1.15	77	0.03	0.06	73.04	-12.12	-31.17	-75.24	-71.60	-26.28	0.00	-26.28	-75.24	46.25	169	158
Glimcher Realty Trust *	Rental	Retail	2.81	76	0.03	0.06	45.55	-12.52	-32.09	-73.62	-73.08	20.60	0.00	20.60	-73.62	51.79	140	132
Maguire Properties Inc. *	Rental	Office	1.46	50	0.02	0.04	109.59	-20.21	-46.77	-95.05	-75.50	-23.16	0.00	-23.16	-95.05	56.45	124	177
United States Total				116,827	40.06	92.83	7.61											

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EPRA/NAREIT North America Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
North America	EUR	1,579.11	125,848.67	100.00	7.79	-1.15	-16.41	-37.56	-39.18	5.40	-37.56	27.13
United States	EUR	1,503.20	116,827.48	92.83	7.61	-1.16	-16.31	-36.43	-39.03	6.92	-36.43	27.87
United States Dividend+	EUR	1,028.05	112,989.85	89.78	7.85	-NA-	-NA-	-35.50	-38.85	7.45	-35.50	-NA-
Canada	EUR	1,743.46	9,021.19	7.17	10.18	-0.77	-17.96	-48.93	-40.96	-10.84	-48.93	23.85
North America	USD	2,095.30	174,935.60	139.00	7.79	0.79	-11.71	-40.63	-39.81	15.47	-40.63	29.86
United States	USD	2,084.71	162,395.71	129.04	7.61	0.78	-11.60	-39.56	-39.67	17.13	-39.56	30.66
United States Dividend+	USD	1,180.39	157,061.23	124.80	7.85	0.43	-11.47	-38.68	-39.48	17.71	-38.68	25.27
Canada	USD	2,417.92	12,539.89	9.96	10.18	1.18	-13.35	-51.44	-41.57	-2.33	-51.44	25.62
North America	GBP	2,348.66	121,672.96	96.68	7.79	5.31	-6.33	-17.80	-25.38	23.23	-17.80	29.32
United States	GBP	2,336.79	112,951.09	89.75	7.61	5.30	-6.21	-16.32	-25.20	25.00	-16.32	30.30
United States Dividend+	GBP	1,471.58	109,240.80	86.80	7.85	4.93	-6.07	-15.10	-24.98	25.62	-15.10	23.09
Canada	GBP	2,710.29	8,721.87	6.93	10.18	5.71	-8.07	-32.77	-27.56	4.24	-32.77	23.18
North America	JPY	1,855.68	15,857,912.14	12600.78	7.79	-2.52	-19.14	-51.82	-48.61	9.90	-51.82	33.29
United States	JPY	1,846.31	14,721,171.52	11697.52	7.61	-2.54	-19.04	-50.96	-48.48	11.48	-50.96	33.86
United States Dividend+	JPY	965.64	14,237,600.64	11313.27	7.85	-NA-	-NA-	-50.24	-48.33	12.03	-50.24	-NA-
Canada	JPY	2,141.41	1,136,740.62	903.26	10.18	-2.16	-20.64	-60.60	-50.11	-7.04	-60.60	30.88
Canada	CAD	2,063.59	15,480.49	7.17	10.18	0.25	-11.74	-39.28	-32.17	-2.85	-39.28	20.80

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EPRA/NAREIT North America Index - Index Performance

Net Total Return												
Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
North America	EUR	1,518.93	125,848.67	100.00	5.49	-NA-	-17.31	-38.59	-39.54	5.11	-38.59	27.21
United States	EUR	1,447.66	116,827.48	92.83	5.33	-NA-	-17.18	-37.47	-39.39	6.63	-37.47	27.92
Canada	EUR	1,648.68	9,021.19	7.17	7.63	-NA-	-19.13	-49.84	-41.35	-11.01	-49.84	23.94
North America	USD	2,015.41	174,935.60	100.00	5.49	-NA-	-12.65	-41.61	-40.17	15.16	-41.61	29.91
United States	USD	2,007.68	162,395.71	92.83	5.33	-NA-	-12.52	-40.55	-40.02	16.81	-40.55	30.70
Canada	USD	2,286.48	12,539.89	7.17	7.63	-NA-	-14.58	-52.31	-41.96	-2.52	-52.31	25.66
North America	GBP	2,259.11	121,672.96	100.00	5.49	-NA-	-7.34	-19.15	-25.82	22.90	-19.15	29.31
United States	GBP	2,250.45	112,951.09	92.83	5.33	-NA-	-7.20	-17.69	-25.64	24.66	-17.69	30.28
Canada	GBP	2,562.96	8,721.87	7.17	7.63	-NA-	-9.38	-33.97	-28.04	4.04	-33.97	23.22
North America	JPY	1,784.94	15,857,912.14	100.00	5.49	-NA-	-20.01	-52.62	-48.91	9.60	-52.62	33.49
United States	JPY	1,778.09	14,721,171.52	92.83	5.33	-NA-	-19.89	-51.76	-48.79	11.17	-51.76	34.05
Canada	JPY	2,025.00	1,136,740.62	7.17	7.63	-NA-	-21.77	-61.30	-50.44	-7.22	-61.30	31.12
Canada	CAD	1,951.59	15,480.49	7.17	5.64	-NA-	-13.00	-40.36	-32.62	-3.04	-40.36	20.81

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
North America	EUR	978.25	125,848.67	100.00	0.00	-5.66	-20.13	-40.97	-40.39	4.45	-40.97	27.12
United States	EUR	930.66	116,827.48	92.83	0.00	-5.61	-19.95	-39.83	-40.22	5.95	-39.83	27.83
United States Dividend+	EUR	1,874.92	112,989.85	89.78	0.00	-NA-	-NA-	-39.07	-40.07	6.44	-39.07	-NA-
Canada	EUR	1,106.26	9,021.19	7.17	0.00	-6.14	-22.53	-52.47	-42.51	-11.53	-52.47	23.96
North America	USD	1,297.74	174,935.60	100.00	0.00	-3.81	-15.63	-43.88	-41.01	14.43	-43.88	29.76
United States	USD	1,290.68	162,395.71	92.83	0.00	-3.76	-15.45	-42.80	-40.84	16.06	-42.80	30.54
United States Dividend+	USD	2,091.58	157,061.23	89.78	0.00	-4.33	-15.46	-42.07	-40.70	16.60	-42.07	25.37
Canada	USD	1,534.22	12,539.89	7.17	0.00	-4.30	-18.17	-54.81	-43.11	-3.09	-54.81	25.72
North America	GBP	1,454.66	121,672.96	100.00	0.00	0.50	-10.49	-22.30	-26.87	22.12	-22.30	29.11
United States	GBP	1,446.75	112,951.09	92.83	0.00	0.56	-10.30	-20.80	-26.65	23.86	-20.80	30.07
United States Dividend+	GBP	1,868.58	109,240.80	89.78	0.00	-0.05	-10.31	-19.79	-26.48	24.44	-19.79	23.02
Canada	GBP	1,719.74	8,721.87	7.17	0.00	-0.01	-13.18	-37.43	-29.47	3.43	-37.43	23.19
North America	JPY	1,149.34	15,857,912.14	100.00	0.00	-6.97	-22.74	-54.46	-49.63	8.91	-54.46	33.21
United States	JPY	1,143.08	14,721,171.52	92.83	0.00	-6.92	-22.57	-53.58	-49.48	10.46	-53.58	33.77
United States Dividend+	JPY	2,331.01	14,237,600.64	89.78	0.00	-NA-	-NA-	-52.99	-49.36	10.98	-52.99	-NA-
Canada	JPY	1,358.77	1,136,740.62	7.17	0.00	-7.45	-25.06	-63.33	-51.42	-7.76	-63.33	30.96
Canada	CAD	1,309.49	15,480.49	7.17	0.00	-5.17	-16.65	-43.48	-33.94	-3.61	-43.48	20.91

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Dec	12 Mths Estimated Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths
			31-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-08	YTD	Vity (%)
North America Real Estate **	Local	2,078.44	7.79	0.73	-11.62	-39.60	-39.17	15.43	-39.60	29.56
North America FTSE	Local	153.91	1.54	-1.33	-7.80	-36.74	-22.04	0.97	-36.74	14.93
United States Real Estate **	USD	2,084.71	7.61	0.78	-11.60	-39.56	-39.67	17.13	-39.56	30.66
United States FTSE	USD	622.95	1.53	-1.76	-8.14	-37.21	-22.03	1.30	-37.21	15.06
United States JP Morgan Bonds	USD	474.51	-NA-	6.56	8.74	14.26	9.14	3.57	14.26	4.96
Canada Real Estate **	CAD	2,063.59	10.18	0.25	-11.74	-39.28	-32.17	-2.85	-39.28	20.80
Canada FTSE	CAD	578.88	1.76	5.69	-3.10	-30.90	-22.74	-3.75	-30.90	16.59
Canada JP Morgan Bonds	CAD	586.83	-NA-	7.00	6.85	12.24	8.37	4.56	12.24	4.38

** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 190.

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Top 20 Constituents & Country Breakdown

Top 20 Constituents:

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m)	Free Float Nth America (%) Weight
				31-Dec	31-Dec
Simon Property Group *	Rental	Retail	US	8,631	6.86
Public Storage *	Rental	Self Storage	US	7,299	5.80
Vornado Realty Trust *	Rental	Diversified	US	6,669	5.30
Equity Residential Props *	Rental	Residential	US	5,782	4.59
HCP *	Rental	Health Care	US	5,047	4.01
Boston Properties *	Rental	Office	US	4,780	3.80
Kimco Realty *	Rental	Retail	US	3,502	2.78
Ventas *	Rental	Health Care	US	3,451	2.74
Avalonbay Communities *	Rental	Residential	US	3,355	2.67
Health Care REIT *	Rental	Health Care	US	3,141	2.50
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	2,852	2.27
Prologis *	Non-Rental	Industrial	US	2,655	2.11
Federal Realty Inv *	Rental	Retail	US	2,626	2.09
Regency Centers *	Rental	Retail	US	2,339	1.86
Nationwide Health Props *	Rental	Health Care	US	2,053	1.63
Riocan Real Estate *	Rental	Retail	CA	1,748	1.39
Realty Income *	Rental	Retail	US	1,736	1.38
Digital Realty Trust *	Rental	Specialty	US	1,725	1.37
AMB Property *	Rental	Industrial	US	1,649	1.31
Liberty Property Trust *	Rental	Office Mixed	US	1,612	1.28

Country Breakdown:

Country Index	Number of Constituents	Free Float Mkt Cap (EUR m)	Free Float Nth America (%) Weight
	31-Dec	31-Dec	31-Dec
EPRA/NAREIT United States	99	116,827	92.83%
EPRA/NAREIT Canada	16	9,021	7.17%
EPRA/NAREIT North America	115	125,849	100.00%

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EPRA/NAREIT North America Index - Top 20 Performance

Top 20 Performance:

Stock	Investment		Country	Price	Dividend	Total
				Return	Return	Return
	Focus	Sector		Dec-08	Dec-08	Dec-08
Prologis *	Non-Rental	Industrial	US	262.66	0.00	262.66
CBL & Associates Props *	Rental	Retail	US	59.71	9.09	68.80
Strategic Hotel Capital *	Rental	Lodging/Resorts	US	68.00	0.00	68.00
Pennsylvania Real Estate *	Rental	Retail	US	65.56	0.00	65.56
Brandywine Realty Trust *	Rental	Office	US	56.71	0.00	56.71
Sunstone Hotel Investors *	Rental	Lodging/Resorts	US	38.01	16.72	54.73
Cedar Shopping Centers *	Rental	Retail	US	50.64	0.00	50.64
Weingarten Realty *	Rental	Retail	US	45.09	3.68	48.77
Ventas *	Rental	Health Care	US	46.08	2.23	48.31
Colonial Properties *	Rental	Residential	US	46.91	0.00	46.91
Kite Realty Group Trust *	Non-Rental	Retail	US	42.20	0.00	42.20
Alexandria Real Estate *	Rental	Office	US	36.27	1.81	38.08
SL Green Realty *	Rental	Office	US	36.60	0.00	36.60
Morguard REIT *	Rental	Diversified	CA	35.45	0.88	36.34
Diamondrock Hospitality *	Rental	Lodging/Resorts	US	36.29	0.00	36.29
Agree Realty Corp *	Rental	Retail	US	32.63	3.66	36.28
AMB Property *	Rental	Industrial	US	36.00	0.00	36.00
Extendicare REIT *	Rental	Health Care	CA	32.95	2.10	35.06
The Macerich Company *	Rental	Retail	US	34.92	0.00	34.92
HCP *	Rental	Health Care	US	34.35	0.00	34.35

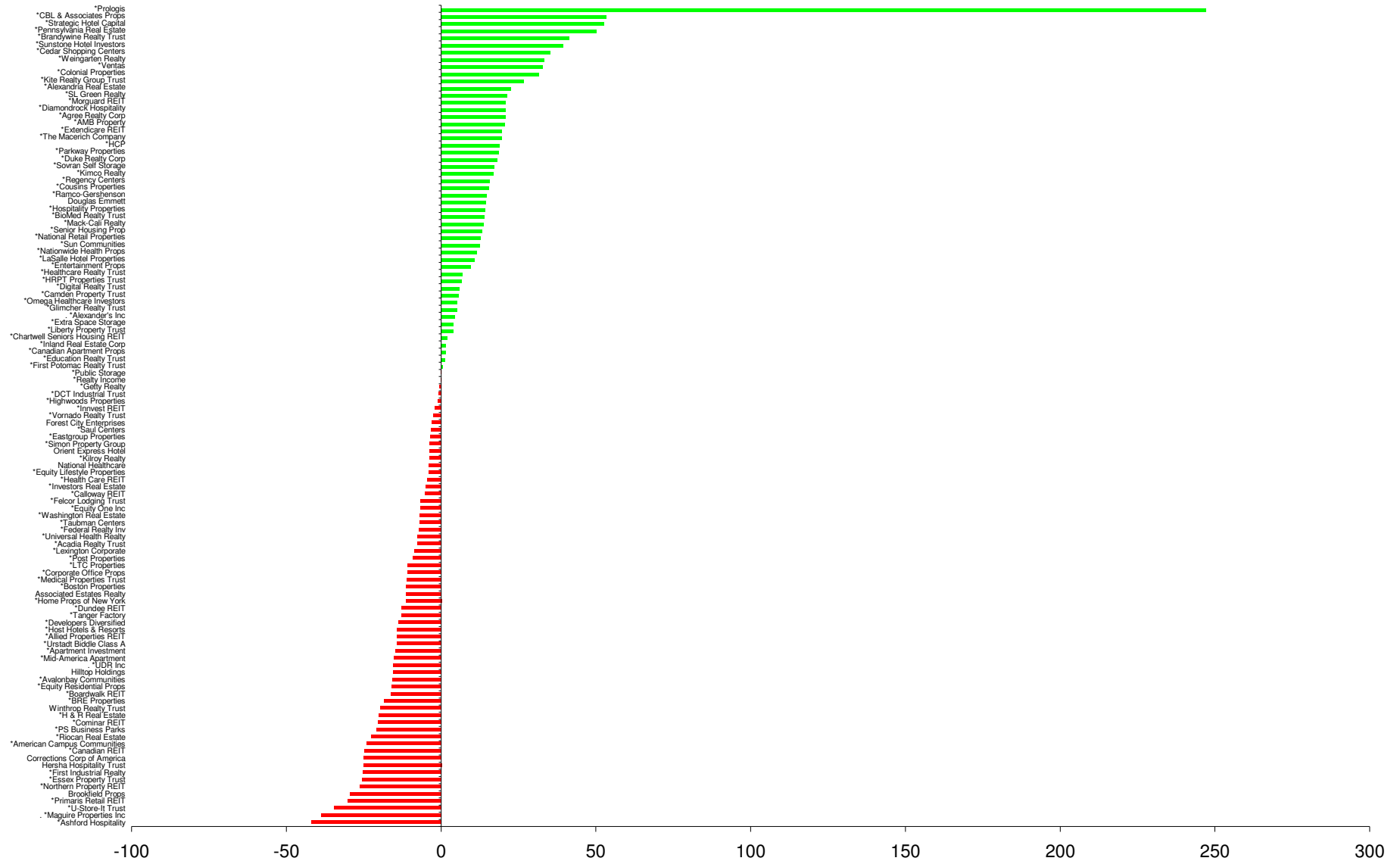
Bottom 20 Performance:

Stock	Investment		Country	Price	Dividend	Total
				Return	Return	Return
	Focus	Sector		Dec-08	Dec-08	Dec-08
Equity Residential Props *	Rental	Residential	US	-2.00	1.59	-0.42
Boardwalk REIT *	Rental	Residential	CA	-1.31	0.58	-0.73
BRE Properties *	Rental	Residential	US	-4.70	1.92	-2.78
Winthrop Realty Trust	Rental	Diversified	US	-6.92	2.79	-4.13
H & R Real Estate *	Rental	Diversified	CA	-6.05	1.51	-4.54
Cominar REIT *	Rental	Diversified	CA	-5.62	0.71	-4.91
PS Business Parks *	Rental	Office Mixed	US	-6.29	0.92	-5.37
Riocan Real Estate *	Rental	Retail	CA	-7.70	0.78	-6.93
American Campus Communities *	Rental	Residential	US	-8.53	0.00	-8.53
Canadian REIT *	Rental	Diversified	CA	-9.72	0.45	-9.27
Corrections Corp of America	Rental	Specialty	US	-9.56	0.00	-9.56
Hersha Hospitality Trust	Rental	Lodging/Resorts	US	-14.77	5.11	-9.66
First Industrial Realty *	Rental	Industrial	US	-12.72	2.89	-9.83
Essex Property Trust *	Rental	Residential	US	-11.24	1.18	-10.06
Northern Property REIT*	Rental	Residential	CA	-11.37	0.67	-10.70
Brookfield Props	Rental	Office	CA	-13.89	0.00	-13.89
Primaris Retail REIT *	Rental	Retail	CA	-15.42	0.80	-14.61
U-Store-It Trust *	Rental	Self Storage	US	-19.09	0.00	-19.09
Maguire Properties Inc. *	Rental	Office	US	-23.16	0.00	-23.16
Ashford Hospitality *	Rental	Lodging/Resorts	US	-26.28	0.00	-26.28

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Graph 21: Total Return Performance relative to Regional Index - North America



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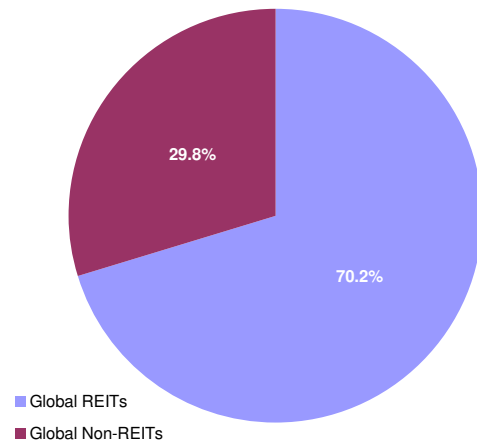
Section 6

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

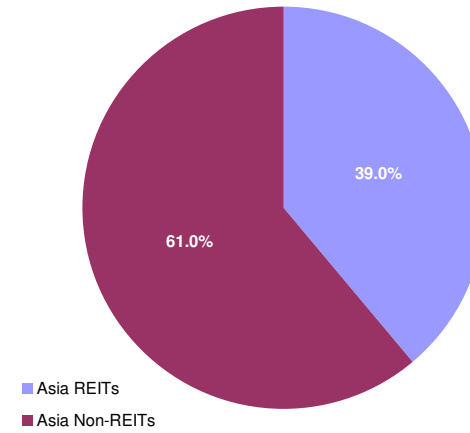
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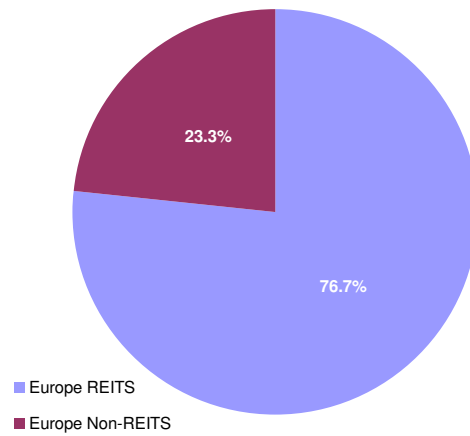
Graph 22: Global Market Cap Breakdown REIT/Non-REIT



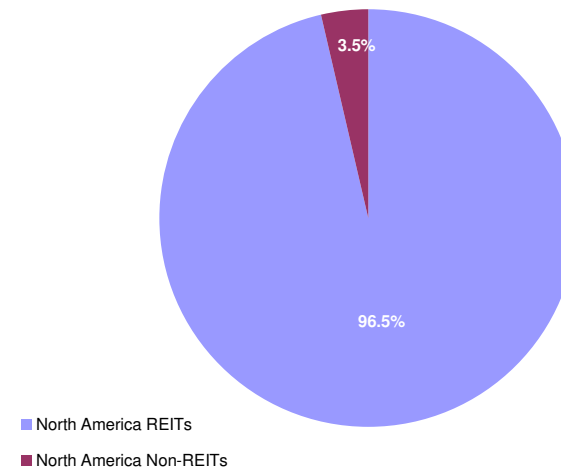
Graph 23: Asia Market Cap Breakdown REIT/Non-REIT



Graph 24: Europe Market Cap Breakdown REIT/Non-REIT



Graph 25: North America Market Cap Breakdown REIT/Non-REIT



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

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Dec-08	Ccy (m) Dec-08	(%) Weight Dec-08	Yld (%) Dec-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-08	Rtn (%) YTD	Vlty (%)
Global REITs	EUR	522.91	204,628.24	70.18	8.29	-NA-	-NA-	-41.71	-36.05	0.63	-41.71	-NA-
Global Non-REITs	EUR	569.45	86,968.23	29.82	3.49	-NA-	-NA-	-51.27	-18.99	-1.16	-51.27	-NA-
Global ex Asia REITs	EUR	511.34	159,215.75	90.95	7.79	-NA-	-NA-	-38.31	-37.82	3.72	-38.31	-NA-
Global ex Asia Non-REITs	EUR	376.58	15,837.40	9.05	5.84	-NA-	-NA-	-58.87	-38.01	-0.77	-58.87	-NA-
Global ex Europe REITs	EUR	538.33	166,880.33	95.33	8.53	-NA-	-NA-	-41.13	-36.40	1.67	-41.13	-NA-
Global ex Europe Non-REITs	EUR	616.77	75,511.67	43.14	2.97	-NA-	-NA-	-50.07	-16.13	-2.05	-50.07	-NA-
Global ex US REITs	EUR	450.33	90,585.49	51.75	8.91	-NA-	-NA-	-48.10	-32.02	-6.77	-48.10	-NA-
Global ex US Non-REITs	EUR	482.87	84,183.50	48.09	3.60	-NA-	-NA-	-50.83	-17.53	-0.84	-50.83	-NA-
Asia REITs	EUR	566.11	45,412.49	38.97	10.02	-NA-	-NA-	-51.24	-28.37	-8.94	-51.24	-NA-
Asia Non-REITs	EUR	631.05	71,130.83	61.03	2.97	-NA-	-NA-	-49.30	-12.75	-1.18	-49.30	-NA-
Australia REITs Index	EUR	389.95	25,475.38	21.86	12.06	-NA-	-NA-	-60.79	-40.01	-13.38	-60.79	-NA-
Hong Kong REITs Index	EUR	580.13	2,966.15	2.55	7.94	-NA-	-NA-	-20.95	-19.61	-15.21	-20.95	-NA-
Hong Kong Non-REITs Index	EUR	613.81	34,888.05	29.94	4.18	-NA-	-NA-	-56.78	-7.48	0.56	-56.78	-NA-
Japan REITs Index	EUR	689.79	13,509.05	11.59	6.34	-NA-	-NA-	-27.73	4.64	0.28	-27.73	-NA-
Japan Non-REITs Index	EUR	494.79	32,122.84	27.56	1.41	-NA-	-NA-	-30.76	-15.99	-3.49	-30.76	-NA-
New Zealand REITs Index	EUR	637.29	302.35	0.26	8.42	-NA-	-NA-	-35.22	-20.05	-2.66	-35.22	-NA-
Singapore REITs Index	EUR	536.92	3,159.56	2.71	11.42	-NA-	-NA-	-49.80	-31.43	-3.27	-49.80	-NA-
Singapore Non-REITs Index	EUR	579.58	4,119.94	3.54	4.80	-NA-	-NA-	-56.56	-7.34	7.13	-56.56	-NA-

* -5 & -3 Years Total Returns are annualised

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

Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
Europe REITS	EUR	498.92	37,747.91	76.72	7.22	-NA-	-NA-	-44.12	-34.56	-3.72	-44.12	-NA-
Europe Non-REITS	EUR	364.88	11,456.57	23.28	6.95	-NA-	-NA-	-58.37	-32.91	5.26	-58.37	-NA-
Austria Non-REITs Index	EUR	115.85	639.64	1.30	0.00	-NA-	-NA-	-85.47	-66.13	-14.89	-85.47	-NA-
Belgium REITs Index	EUR	907.69	2,173.58	4.42	7.89	-NA-	-NA-	-15.65	-15.03	2.42	-15.65	-NA-
Finland Non-REITs Index	EUR	484.52	699.62	1.42	8.05	-NA-	-NA-	-54.01	-30.81	11.61	-54.01	-NA-
France REITs Index	EUR	734.11	15,060.34	30.61	7.09	-NA-	-NA-	-31.67	-25.29	4.25	-31.67	-NA-
Germany REITs Index	EUR	371.82	138.60	0.28	10.51	-NA-	-NA-	-49.42	-43.43	23.75	-49.42	-NA-
Germany Non-REITs Index	EUR	346.48	1,591.70	3.23	7.95	-NA-	-NA-	-52.52	-16.99	42.97	-52.52	-NA-
Greece REITs Index	EUR	464.17	102.11	0.21	5.56	-NA-	-NA-	-35.65	-23.89	-9.41	-35.65	-NA-
Greece Non-REITs Index	EUR	536.37	283.44	0.58	0.00	-NA-	-NA-	-59.86	-50.37	-29.32	-59.86	-NA-
Italy REITs Index	EUR	421.39	129.27	0.26	5.36	-NA-	-NA-	-NA-	-33.35	10.82	-NA-	-NA-
Italy Non-REITs Index	EUR	326.40	426.06	0.87	5.75	-NA-	-NA-	-56.57	-27.78	13.22	-56.57	-NA-
Netherlands REITs Index	EUR	702.64	5,694.83	11.57	9.04	-NA-	-NA-	-34.88	-27.02	2.05	-34.88	-NA-
Norway Non-REITs Index	EUR	79.06	94.47	0.19	40.68	-NA-	-NA-	-91.49	-48.12	-28.79	-91.49	-NA-
Spain Non-REITs Index	EUR	65.25	18.42	0.04	23.03	-NA-	-NA-	-87.37	-54.45	-44.24	-87.37	-NA-
Sweden Non-REITs Index	EUR	544.05	3,054.35	6.21	8.51	-NA-	-NA-	-32.47	-9.05	23.65	-32.47	-NA-
Switzerland Non-REITs Index	EUR	816.37	2,853.57	5.80	5.30	-NA-	-NA-	1.07	-14.58	5.77	1.07	-NA-
UK REITs	EUR	196.34	14,449.18	29.37	0.00	-NA-	-NA-	-56.64	-45.66	-13.56	-56.64	-NA-
UK Non-REITs	EUR	114.13	1,795.31	3.65	0.00	-NA-	-NA-	-71.28	-51.76	-16.01	-71.28	-NA-
Canada REITs Index	EUR	508.72	7,425.09	5.90	10.77	-NA-	-NA-	-46.59	-38.46	-8.33	-46.59	-NA-
Canada Non-REITs Index	EUR	295.46	1,596.11	1.27	7.43	-NA-	-NA-	-57.62	-50.35	-20.97	-57.62	-NA-
United States REITs Index	EUR	444.92	114,042.75	90.62	7.79	-NA-	-NA-	-35.39	-38.77	7.42	-35.39	-NA-
United States Non-REITs Index	EUR	380.65	2,784.73	2.21	0.37	-NA-	-NA-	-61.88	-48.03	-10.17	-61.88	-NA-

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

Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
Global REITs	USD	611.84	284,442.92	70.18	8.29	-NA-	-NA-	-44.58	-36.71	10.24	-44.58	-NA-
Global Non-REITs	USD	666.26	120,889.95	29.82	3.49	-NA-	-NA-	-53.67	-19.84	8.28	-53.67	-NA-
Global ex Asia REITs	USD	598.28	221,317.41	90.95	7.79	-NA-	-NA-	-41.35	-38.47	13.63	-41.35	-NA-
Global ex Asia Non-REITs	USD	440.59	22,014.74	9.05	5.84	-NA-	-NA-	-60.90	-38.66	8.70	-60.90	-NA-
Global ex Europe REITs	USD	629.90	231,971.54	95.33	8.53	-NA-	-NA-	-44.03	-37.06	11.38	-44.03	-NA-
Global ex Europe Non-REITs	USD	721.64	104,964.78	43.14	2.97	-NA-	-NA-	-52.53	-17.01	7.30	-52.53	-NA-
Global ex US REITs	USD	624.53	125,918.11	51.75	8.91	-NA-	-NA-	-50.65	-32.73	2.13	-50.65	-NA-
Global ex US Non-REITs	USD	669.67	117,019.05	48.09	3.60	-NA-	-NA-	-53.25	-18.38	8.63	-53.25	-NA-
Asia REITs	USD	662.48	63,125.51	38.97	10.02	-NA-	-NA-	-53.64	-29.11	-0.25	-53.64	-NA-
Asia Non-REITs	USD	738.34	98,875.21	61.03	2.97	-NA-	-NA-	-51.79	-13.66	8.25	-51.79	-NA-
Australia REITs Index	USD	540.80	35,411.99	21.86	12.06	-NA-	-NA-	-62.73	-40.64	-5.11	-62.73	-NA-
Hong Kong REITs Index	USD	804.56	4,123.09	2.55	7.94	-NA-	-NA-	-24.84	-20.44	-7.11	-24.84	-NA-
Hong Kong Non-REITs Index	USD	851.26	48,496.04	29.94	4.18	-NA-	-NA-	-58.90	-8.44	10.16	-58.90	-NA-
Japan REITs Index	USD	956.64	18,778.22	11.59	6.34	-NA-	-NA-	-31.29	3.55	9.85	-31.29	-NA-
Japan Non-REITs Index	USD	686.20	44,652.26	27.56	1.41	-NA-	-NA-	-34.17	-16.86	5.73	-34.17	-NA-
New Zealand REITs Index	USD	883.82	420.28	0.26	8.42	-NA-	-NA-	-38.41	-20.89	6.63	-38.41	-NA-
Singapore REITs Index	USD	744.62	4,391.93	2.71	11.42	-NA-	-NA-	-52.27	-32.14	5.96	-52.27	-NA-
Singapore Non-REITs Index	USD	803.80	5,726.91	3.54	4.80	-NA-	-NA-	-58.70	-8.30	17.36	-58.70	-NA-

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Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
Europe REITS	USD	517.63	52,471.38	76.72	7.22	-NA-	-NA-	-49.37	-35.96	5.06	-49.37	-NA-
Europe Non-REITS	USD	394.45	15,925.17	23.28	6.95	-NA-	-NA-	-61.88	-33.81	15.15	-61.88	-NA-
Austria Non-REITs Index	USD	135.55	889.12	1.30	0.00	-NA-	-NA-	-86.18	-66.48	-6.75	-86.18	-NA-
Belgium REITs Index	USD	1,060.51	3,021.38	4.42	7.89	-NA-	-NA-	-19.89	-16.01	12.08	-19.89	-NA-
Finland Non-REITs Index	USD	566.86	972.50	1.42	8.05	-NA-	-NA-	-56.29	-31.53	22.27	-56.29	-NA-
France REITs Index	USD	858.85	20,934.58	30.61	7.09	-NA-	-NA-	-35.04	-26.07	14.21	-35.04	-NA-
Germany REITs Index	USD	435.29	192.66	0.28	10.51	-NA-	-NA-	-51.88	-44.02	35.57	-51.88	-NA-
Germany Non-REITs Index	USD	405.43	2,212.54	3.23	7.95	-NA-	-NA-	-54.85	-17.85	56.63	-54.85	-NA-
Greece REITs Index	USD	542.97	141.94	0.21	5.56	-NA-	-NA-	-38.83	-24.70	-0.77	-38.83	-NA-
Greece Non-REITs Index	USD	627.54	394.00	0.58	0.00	-NA-	-NA-	-61.84	-50.89	-22.57	-61.84	-NA-
Italy REITs Index	USD	493.05	179.69	0.26	5.36	-NA-	-NA-	-NA-	-34.05	21.40	-NA-	-NA-
Italy Non-REITs Index	USD	381.94	592.24	0.87	5.75	-NA-	-NA-	-58.70	-28.53	24.03	-58.70	-NA-
Netherlands REITs Index	USD	822.13	7,916.09	11.57	9.04	-NA-	-NA-	-38.09	-27.78	11.79	-38.09	-NA-
Norway Non-REITs Index	USD	109.64	131.31	0.19	40.68	-NA-	-NA-	-91.91	-48.67	-22.00	-91.91	-NA-
Spain Non-REITs Index	USD	76.36	25.61	0.04	23.03	-NA-	-NA-	-87.99	-54.93	-38.92	-87.99	-NA-
Sweden Non-REITs Index	USD	754.51	4,245.69	6.21	8.51	-NA-	-NA-	-35.80	-9.99	35.45	-35.80	-NA-
Switzerland Non-REITs Index	USD	1,132.19	3,966.60	5.80	5.30	-NA-	-NA-	-3.90	-15.46	15.87	-3.90	-NA-
UK REITs	USD	272.29	20,085.04	29.37	0.00	-NA-	-NA-	-58.78	-46.23	-5.31	-58.78	-NA-
UK Non-REITs	USD	158.28	2,495.56	3.65	0.00	-NA-	-NA-	-72.70	-52.26	-7.99	-72.70	-NA-
Canada REITs Index	USD	705.52	10,321.22	5.90	10.77	-NA-	-NA-	-49.22	-39.10	0.42	-49.22	-NA-
Canada Non-REITs Index	USD	409.76	2,218.67	1.27	7.43	-NA-	-NA-	-59.71	-50.86	-13.42	-59.71	-NA-
United States REITs Index	USD	617.03	158,524.81	90.62	7.79	-NA-	-NA-	-38.58	-39.41	17.67	-38.58	-NA-
United States Non-REITs Index	USD	527.91	3,870.90	2.21	0.37	-NA-	-NA-	-63.76	-48.57	-1.59	-63.76	-NA-

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

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Dec-08	Ccy (m) Dec-08	(%) Weight Dec-08	Yld (%) Dec-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-08	Rtn (%) YTD	Vlty (%)
Global REITs	GBP	685.82	197,838.58	70.18	8.29	-NA-	-NA-	-23.27	-21.54	17.66	-23.27	-NA-
Global Non-REITs	GBP	746.83	84,082.59	29.82	3.49	-NA-	-NA-	-35.85	-0.62	15.56	-35.85	-NA-
Global ex Asia REITs	GBP	670.62	153,932.90	90.95	7.79	-NA-	-NA-	-18.79	-23.71	21.27	-18.79	-NA-
Global ex Asia Non-REITs	GBP	493.86	15,311.91	9.05	5.84	-NA-	-NA-	-45.86	-23.95	16.01	-45.86	-NA-
Global ex Europe REITs	GBP	706.07	161,343.17	95.33	8.53	-NA-	-NA-	-22.51	-21.97	18.88	-22.51	-NA-
Global ex Europe Non-REITs	GBP	808.90	73,006.16	43.14	2.97	-NA-	-NA-	-34.28	2.89	14.52	-34.28	-NA-
Global ex US REITs	GBP	700.05	87,579.82	51.75	8.91	-NA-	-NA-	-31.68	-16.60	9.00	-31.68	-NA-
Global ex US Non-REITs	GBP	750.64	81,390.26	48.09	3.60	-NA-	-NA-	-35.28	1.18	15.93	-35.28	-NA-
Asia REITs	GBP	742.58	43,905.69	38.97	10.02	-NA-	-NA-	-35.81	-12.12	6.46	-35.81	-NA-
Asia Non-REITs	GBP	827.62	68,770.68	61.03	2.97	-NA-	-NA-	-33.26	7.05	15.53	-33.26	-NA-
Australia REITs Index	GBP	606.20	24,630.10	21.86	12.06	-NA-	-NA-	-48.39	-26.40	1.28	-48.39	-NA-
Hong Kong REITs Index	GBP	901.85	2,867.73	2.55	7.94	-NA-	-NA-	4.05	-1.37	-0.86	4.05	-NA-
Hong Kong Non-REITs Index	GBP	954.19	33,730.45	29.94	4.18	-NA-	-NA-	-43.10	13.51	17.56	-43.10	-NA-
Japan REITs Index	GBP	1,072.31	13,060.82	11.59	6.34	-NA-	-NA-	-4.87	28.38	17.24	-4.87	-NA-
Japan Non-REITs Index	GBP	769.17	31,056.99	27.56	1.41	-NA-	-NA-	-8.86	3.07	12.83	-8.86	-NA-
New Zealand REITs Index	GBP	990.69	292.32	0.26	8.42	-NA-	-NA-	-14.73	-1.92	13.80	-14.73	-NA-
Singapore REITs Index	GBP	834.66	3,054.72	2.71	11.42	-NA-	-NA-	-33.92	-15.87	13.09	-33.92	-NA-
Singapore Non-REITs Index	GBP	900.99	3,983.24	3.54	4.80	-NA-	-NA-	-42.82	13.68	25.25	-42.82	-NA-

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Index Description	Curr	Close Value Dec-08										
Europe REITS	GBP	654.26	36,495.42	76.72	7.22	-NA-	-NA-	-26.45	-19.72	12.56	-26.45	-NA-
Europe Non-REITS	GBP	478.52	11,076.43	23.28	6.95	-NA-	-NA-	-45.20	-17.69	23.07	-45.20	-NA-
Austria Non-REITs Index	GBP	151.94	618.41	1.30	0.00	-NA-	-NA-	-80.87	-58.45	-0.48	-80.87	-NA-
Belgium REITs Index	GBP	1,188.75	2,101.46	4.42	7.89	-NA-	-NA-	10.91	4.13	19.62	10.91	-NA-
Finland Non-REITs Index	GBP	635.40	676.40	1.42	8.05	-NA-	-NA-	-39.49	-15.12	30.49	-39.49	-NA-
France REITs Index	GBP	962.71	14,560.63	30.61	7.09	-NA-	-NA-	-10.06	-8.35	21.89	-10.06	-NA-
Germany REITs Index	GBP	487.92	134.00	0.28	10.51	-NA-	-NA-	-33.38	-30.60	44.68	-33.38	-NA-
Germany Non-REITs Index	GBP	454.45	1,538.89	3.23	7.95	-NA-	-NA-	-37.49	1.85	67.16	-37.49	-NA-
Greece REITs Index	GBP	608.62	98.73	0.21	5.56	-NA-	-NA-	-15.31	-6.64	5.91	-15.31	-NA-
Greece Non-REITs Index	GBP	703.42	274.04	0.58	0.00	-NA-	-NA-	-47.17	-39.11	-17.37	-47.17	-NA-
Italy REITs Index	GBP	552.67	124.98	0.26	5.36	-NA-	-NA-	-NA-	-18.24	29.56	-NA-	-NA-
Italy Non-REITs Index	GBP	428.13	411.92	0.87	5.75	-NA-	-NA-	-42.82	-11.40	32.37	-42.82	-NA-
Netherlands REITs Index	GBP	921.54	5,505.88	11.57	9.04	-NA-	-NA-	-14.28	-10.47	19.31	-14.28	-NA-
Norway Non-REITs Index	GBP	122.90	91.33	0.19	40.68	-NA-	-NA-	-88.80	-36.36	-16.75	-88.80	-NA-
Spain Non-REITs Index	GBP	85.59	17.81	0.04	23.03	-NA-	-NA-	-83.37	-44.13	-34.81	-83.37	-NA-
Sweden Non-REITs Index	GBP	845.74	2,953.00	6.21	8.51	-NA-	-NA-	-11.11	11.58	44.56	-11.11	-NA-
Switzerland Non-REITs Index	GBP	1,269.09	2,758.89	5.80	5.30	-NA-	-NA-	33.05	4.80	23.67	33.05	-NA-
UK REITs	GBP	370.67	13,969.75	29.37	0.00	-NA-	-NA-	-42.92	-33.33	1.06	-42.92	-NA-
UK Non-REITs	GBP	215.51	1,735.74	3.65	0.00	-NA-	-NA-	-62.19	-40.81	-1.79	-62.19	-NA-
Canada REITs Index	GBP	790.83	7,178.72	5.90	10.77	-NA-	-NA-	-29.69	-24.50	7.18	-29.69	-NA-
Canada Non-REITs Index	GBP	459.31	1,543.15	1.27	7.43	-NA-	-NA-	-44.21	-39.08	-7.60	-44.21	-NA-
United States REITs Index	GBP	691.64	110,258.76	90.62	7.79	-NA-	-NA-	-14.96	-24.89	25.59	-14.96	-NA-
United States Non-REITs Index	GBP	591.74	2,692.33	2.21	0.37	-NA-	-NA-	-49.82	-36.25	5.03	-49.82	-NA-

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Index Description	Curr	Close Value Dec-08										
Global REITs	JPY	541.87	25,784,750.76	70.18	8.29	-NA-	-NA-	-55.03	-45.96	4.92	-55.03	-NA-
Global Non-REITs	JPY	590.07	10,958,674.02	29.82	3.49	-NA-	-NA-	-62.40	-31.55	3.05	-62.40	-NA-
Global ex Asia REITs	JPY	529.86	20,062,423.37	90.95	7.79	-NA-	-NA-	-52.41	-47.46	8.15	-52.41	-NA-
Global ex Asia Non-REITs	JPY	390.20	1,995,635.86	9.05	5.84	-NA-	-NA-	-68.27	-47.62	3.45	-68.27	-NA-
Global ex Europe REITs	JPY	557.87	21,028,220.09	95.33	8.53	-NA-	-NA-	-54.58	-46.26	6.01	-54.58	-NA-
Global ex Europe Non-REITs	JPY	639.11	9,515,057.60	43.14	2.97	-NA-	-NA-	-61.48	-29.13	2.12	-61.48	-NA-
Global ex US REITs	JPY	553.11	11,414,476.57	51.75	8.91	-NA-	-NA-	-59.96	-42.56	-2.79	-59.96	-NA-
Global ex US Non-REITs	JPY	593.08	10,607,776.69	48.09	3.60	-NA-	-NA-	-62.07	-30.31	3.39	-62.07	-NA-
Asia REITs	JPY	586.72	5,722,327.38	38.97	10.02	-NA-	-NA-	-62.38	-39.47	-5.06	-62.38	-NA-
Asia Non-REITs	JPY	653.91	8,963,038.17	61.03	2.97	-NA-	-NA-	-60.88	-26.27	3.03	-60.88	-NA-
Australia REITs Index	JPY	478.96	3,210,096.65	21.86	12.06	-NA-	-NA-	-69.75	-49.31	-9.68	-69.75	-NA-
Hong Kong REITs Index	JPY	712.55	373,757.70	2.55	7.94	-NA-	-NA-	-39.02	-32.07	-11.59	-39.02	-NA-
Hong Kong Non-REITs Index	JPY	753.91	4,396,165.74	29.94	4.18	-NA-	-NA-	-66.65	-21.82	4.84	-66.65	-NA-
Japan REITs Index	JPY	728.14	1,702,245.62	11.59	6.34	-NA-	-NA-	-44.24	-11.57	4.55	-44.24	-NA-
Japan Non-REITs Index	JPY	522.25	4,047,727.75	27.56	1.41	-NA-	-NA-	-46.58	-29.01	0.62	-46.58	-NA-
New Zealand REITs Index	JPY	782.75	38,098.71	0.26	8.42	-NA-	-NA-	-50.02	-32.45	1.49	-50.02	-NA-
Singapore REITs Index	JPY	659.47	398,128.70	2.71	11.42	-NA-	-NA-	-61.27	-42.06	0.85	-61.27	-NA-
Singapore Non-REITs Index	JPY	711.88	519,144.68	3.54	4.80	-NA-	-NA-	-66.49	-21.70	11.70	-66.49	-NA-

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

Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
Europe REITS	JPY	516.94	4,756,530.67	76.72	7.22	-NA-	-NA-	-56.89	-44.71	0.37	-56.89	-NA-
Europe Non-REITS	JPY	378.08	1,443,616.42	23.28	6.95	-NA-	-NA-	-67.88	-43.31	9.75	-67.88	-NA-
Austria Non-REITs Index	JPY	120.04	80,599.09	1.30	0.00	-NA-	-NA-	-88.79	-71.38	-11.25	-88.79	-NA-
Belgium REITs Index	JPY	939.23	273,888.48	4.42	7.89	-NA-	-NA-	-35.00	-28.28	6.67	-35.00	-NA-
Finland Non-REITs Index	JPY	502.03	88,156.97	1.42	8.05	-NA-	-NA-	-64.54	-41.54	16.37	-64.54	-NA-
France REITs Index	JPY	760.64	1,897,719.47	30.61	7.09	-NA-	-NA-	-47.29	-36.88	8.70	-47.29	-NA-
Germany REITs Index	JPY	385.51	17,464.68	0.28	10.51	-NA-	-NA-	-60.96	-52.20	29.02	-60.96	-NA-
Germany Non-REITs Index	JPY	359.06	200,566.59	3.23	7.95	-NA-	-NA-	-63.36	-29.85	49.07	-63.36	-NA-
Greece REITs Index	JPY	480.88	12,867.16	0.21	5.56	-NA-	-NA-	-50.36	-35.70	-5.55	-50.36	-NA-
Greece Non-REITs Index	JPY	555.78	35,715.96	0.58	0.00	-NA-	-NA-	-69.04	-58.06	-26.31	-69.04	-NA-
Italy REITs Index	JPY	436.67	16,288.55	0.26	5.36	-NA-	-NA-	-NA-	-43.69	15.54	-NA-	-NA-
Italy Non-REITs Index	JPY	338.26	53,686.32	0.87	5.75	-NA-	-NA-	-66.49	-38.98	18.04	-66.49	-NA-
Netherlands REITs Index	JPY	728.11	717,593.18	11.57	9.04	-NA-	-NA-	-49.76	-38.34	6.40	-49.76	-NA-
Norway Non-REITs Index	JPY	97.11	11,903.45	0.19	40.68	-NA-	-NA-	-93.43	-56.16	-25.76	-93.43	-NA-
Spain Non-REITs Index	JPY	67.63	2,321.26	0.04	23.03	-NA-	-NA-	-90.26	-61.51	-41.86	-90.26	-NA-
Sweden Non-REITs Index	JPY	668.23	384,871.72	6.21	8.51	-NA-	-NA-	-47.90	-23.15	28.91	-47.90	-NA-
Switzerland Non-REITs Index	JPY	1,002.72	359,572.22	5.80	5.30	-NA-	-NA-	-22.02	-27.82	10.28	-22.02	-NA-
UK REITs	JPY	241.15	1,820,709.15	29.37	0.00	-NA-	-NA-	-66.55	-54.09	-9.88	-66.55	-NA-
UK Non-REITs	JPY	140.18	226,222.84	3.65	0.00	-NA-	-NA-	-77.85	-59.24	-12.43	-77.85	-NA-
Canada REITs Index	JPY	624.84	935,618.52	5.90	10.77	-NA-	-NA-	-58.79	-48.00	-4.42	-58.79	-NA-
Canada Non-REITs Index	JPY	362.90	201,122.10	1.27	7.43	-NA-	-NA-	-67.30	-58.04	-17.60	-67.30	-NA-
United States REITs Index	JPY	546.47	14,370,274.18	90.62	7.79	-NA-	-NA-	-50.16	-48.27	12.00	-50.16	-NA-
United States Non-REITs Index	JPY	467.54	350,897.34	2.21	0.37	-NA-	-NA-	-70.59	-56.09	-6.34	-70.59	-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
			Float	Float								
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-08	Ccy (m)	(%) Weight	Dec-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-08	YTD	
Global REITs	EUR	455.62	204,628.24	70.18	0.00	-NA-	-NA-	-45.04	-37.23	-0.26	-45.04	-NA-
Global Non-REITs	EUR	537.59	86,968.23	29.82	0.00	-NA-	-NA-	-52.54	-19.77	-1.19	-52.54	-NA-
Global ex Asia REITs	EUR	448.60	159,215.75	54.60	0.00	-NA-	-NA-	-41.65	-38.94	2.89	-41.65	-NA-
Global ex Asia Non-REITs	EUR	350.78	15,837.40	5.43	0.00	-NA-	-NA-	-60.22	-38.31	-0.89	-60.22	-NA-
Global ex Europe REITs	EUR	467.07	166,880.33	57.23	0.00	-NA-	-NA-	-44.62	-37.68	0.65	-44.62	-NA-
Global ex Europe Non-REITs	EUR	587.03	75,511.67	25.90	0.00	-NA-	-NA-	-51.23	-17.03	-2.08	-51.23	-NA-
Global ex US REITs	EUR	388.57	90,585.49	31.07	0.00	-NA-	-NA-	-51.19	-33.18	-7.56	-51.19	-NA-
Global ex US Non-REITs	EUR	455.01	84,183.50	28.87	0.00	-NA-	-NA-	-52.15	-18.33	-0.88	-52.15	-NA-
Asia REITs	EUR	482.06	45,412.49	38.97	0.00	-NA-	-NA-	-54.51	-29.80	-10.06	-54.51	-NA-
Asia Non-REITs	EUR	599.95	71,130.83	61.03	0.00	-NA-	-NA-	-50.49	-13.69	-1.21	-50.49	-NA-
Australia REITs Index	EUR	325.91	25,475.38	21.86	0.00	-NA-	-NA-	-63.67	-41.17	-14.89	-63.67	-NA-
Hong Kong REITs Index	EUR	506.72	2,966.15	2.55	0.00	-NA-	-NA-	-25.31	-21.53	-15.20	-25.31	-NA-
Hong Kong Non-REITs Index	EUR	567.56	34,888.05	29.94	0.00	-NA-	-NA-	-58.29	-9.49	0.56	-58.29	-NA-
Japan REITs Index	EUR	618.61	13,509.05	11.59	0.00	-NA-	-NA-	-31.44	2.67	-0.66	-31.44	-NA-
Japan Non-REITs Index	EUR	485.73	32,122.84	27.56	0.00	-NA-	-NA-	-31.40	-16.03	-3.54	-31.40	-NA-
New Zealand REITs Index	EUR	526.48	302.35	0.26	0.00	-NA-	-NA-	-39.80	-23.02	-2.66	-39.80	-NA-
Singapore REITs Index	EUR	464.40	3,159.56	2.71	0.00	-NA-	-NA-	-53.08	-33.12	-3.27	-53.08	-NA-
Singapore Non-REITs Index	EUR	553.75	4,119.94	3.54	0.00	-NA-	-NA-	-57.51	-7.57	7.13	-57.51	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
			Float	Float								
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-08	Ccy (m)	(%) Weight	Dec-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-08	YTD	
Europe REITS	EUR	1,072.91	37,747.91	76.72	0.00	-NA-	-NA-	-46.74	-35.29	-4.10	-46.74	-NA-
Europe Non-REITS	EUR	1,183.44	11,456.57	23.28	0.00	-NA-	-NA-	-59.91	-33.12	5.11	-59.91	-NA-
Austria Non-REITs Index	EUR	113.26	639.64	1.30	0.00	-NA-	-NA-	-85.49	-66.13	-14.88	-85.49	-NA-
Belgium REITs Index	EUR	759.01	2,173.58	4.42	0.00	-NA-	-NA-	-21.13	-17.58	-0.40	-21.13	-NA-
Finland Non-REITs Index	EUR	437.25	699.62	1.42	0.00	-NA-	-NA-	-55.67	-30.81	11.61	-55.67	-NA-
France REITs Index	EUR	658.64	15,060.34	30.61	0.00	-NA-	-NA-	-34.87	-25.97	4.25	-34.87	-NA-
Germany REITs Index	EUR	339.03	138.60	0.28	0.00	-NA-	-NA-	-51.71	-43.43	23.75	-51.71	-NA-
Germany Non-REITs Index	EUR	313.44	1,591.70	3.23	0.00	-NA-	-NA-	-54.99	-17.67	41.81	-54.99	-NA-
Greece REITs Index	EUR	409.45	102.11	0.21	0.00	-NA-	-NA-	-38.68	-25.99	-9.42	-38.68	-NA-
Greece Non-REITs Index	EUR	524.51	283.44	0.58	0.00	-NA-	-NA-	-59.86	-50.37	-29.32	-59.86	-NA-
Italy REITs Index	EUR	380.78	129.27	0.26	0.00	-NA-	-NA-	-NA-	-33.35	10.82	-NA-	-NA-
Italy Non-REITs Index	EUR	305.23	426.06	0.87	0.00	-NA-	-NA-	-57.73	-27.78	13.22	-57.73	-NA-
Netherlands REITs Index	EUR	604.70	5,694.83	11.57	0.00	-NA-	-NA-	-38.71	-28.02	2.05	-38.71	-NA-
Norway Non-REITs Index	EUR	67.44	94.47	0.19	0.00	-NA-	-NA-	-92.46	-48.12	-28.79	-92.46	-NA-
Spain Non-REITs Index	EUR	60.37	18.42	0.04	0.00	-NA-	-NA-	-87.96	-54.45	-44.24	-87.96	-NA-
Sweden Non-REITs Index	EUR	470.17	3,054.35	6.21	0.00	-NA-	-NA-	-36.52	-9.05	23.64	-36.52	-NA-
Switzerland Non-REITs Index	EUR	757.04	2,853.57	5.80	0.00	-NA-	-NA-	-3.15	-14.58	5.77	-3.15	-NA-
UK REITs	EUR	182.89	14,449.18	29.37	0.00	-NA-	-NA-	-58.47	-46.22	-14.06	-58.47	-NA-
UK Non-REITs	EUR	105.77	1,795.31	3.65	0.00	-NA-	-NA-	-72.71	-52.35	-16.29	-72.71	-NA-
Canada REITs Index	EUR	421.76	7,425.09	82.31	0.00	-NA-	-NA-	-50.72	-40.18	-9.20	-50.72	-NA-
Canada Non-REITs Index	EUR	272.76	1,596.11	17.69	0.00	-NA-	-NA-	-59.31	-51.30	-20.97	-59.31	-NA-
United States REITs Index	EUR	390.00	114,042.75	97.62	0.00	-NA-	-NA-	-38.94	-39.99	6.41	-38.94	-NA-
United States Non-REITs Index	EUR	375.09	2,784.73	2.38	0.00	-NA-	-NA-	-62.10	-48.17	-10.22	-62.10	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
			Float	Float								
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-08	Ccy (m)	(%) Weight	Dec-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-08	YTD	
Global REITs	USD	533.07	284,442.92	70.18	0.00	-NA-	-NA-	-47.74	-37.89	9.26	-47.74	-NA-
Global Non-REITs	USD	628.96	120,889.95	29.82	0.00	-NA-	-NA-	-54.88	-20.60	8.24	-54.88	-NA-
Global ex Asia REITs	USD	524.85	221,317.41	54.60	0.00	-NA-	-NA-	-44.52	-39.58	12.72	-44.52	-NA-
Global ex Asia Non-REITs	USD	410.41	22,014.74	5.43	0.00	-NA-	-NA-	-62.18	-38.95	8.58	-62.18	-NA-
Global ex Europe REITs	USD	546.46	231,971.54	57.23	0.00	-NA-	-NA-	-47.35	-38.33	10.26	-47.35	-NA-
Global ex Europe Non-REITs	USD	686.81	104,964.78	25.90	0.00	-NA-	-NA-	-53.63	-17.89	7.27	-53.63	-NA-
Global ex US REITs	USD	538.88	125,918.11	31.07	0.00	-NA-	-NA-	-53.60	-33.87	1.26	-53.60	-NA-
Global ex US Non-REITs	USD	631.03	117,019.05	28.87	0.00	-NA-	-NA-	-54.51	-19.18	8.59	-54.51	-NA-
Asia REITs	USD	564.00	63,125.51	38.97	0.00	-NA-	-NA-	-56.75	-30.53	-1.47	-56.75	-NA-
Asia Non-REITs	USD	701.93	98,875.21	61.03	0.00	-NA-	-NA-	-52.93	-14.59	8.23	-52.93	-NA-
Australia REITs Index	USD	451.98	35,411.99	21.86	0.00	-NA-	-NA-	-65.46	-41.78	-6.77	-65.46	-NA-
Hong Kong REITs Index	USD	702.74	4,123.09	2.55	0.00	-NA-	-NA-	-28.99	-22.34	-7.11	-28.99	-NA-
Hong Kong Non-REITs Index	USD	787.12	48,496.04	29.94	0.00	-NA-	-NA-	-60.34	-10.43	10.16	-60.34	-NA-
Japan REITs Index	USD	857.92	18,778.22	11.59	0.00	-NA-	-NA-	-34.81	1.60	8.83	-34.81	-NA-
Japan Non-REITs Index	USD	673.64	44,652.26	27.56	0.00	-NA-	-NA-	-34.78	-16.90	5.68	-34.78	-NA-
New Zealand REITs Index	USD	730.15	420.28	0.26	0.00	-NA-	-NA-	-42.76	-23.82	6.63	-42.76	-NA-
Singapore REITs Index	USD	644.05	4,391.93	2.71	0.00	-NA-	-NA-	-55.40	-33.82	5.96	-55.40	-NA-
Singapore Non-REITs Index	USD	767.96	5,726.91	3.54	0.00	-NA-	-NA-	-59.60	-8.53	17.36	-59.60	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
			Float	Float								
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-08	Ccy (m)	(%) Weight	Dec-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-08	YTD	
Europe REITS	USD	583.68	52,471.38	76.72	0.00	-NA-	-NA-	-46.88	-35.25	5.46	-46.88	-NA-
Europe Non-REITS	USD	426.90	15,925.17	23.28	0.00	-NA-	-NA-	-60.42	-33.60	15.31	-60.42	-NA-
Austria Non-REITs Index	USD	132.51	889.12	1.30	0.00	-NA-	-NA-	-86.20	-66.48	-6.76	-86.20	-NA-
Belgium REITs Index	USD	888.02	3,021.38	4.42	0.00	-NA-	-NA-	-25.02	-18.44	9.11	-25.02	-NA-
Finland Non-REITs Index	USD	511.57	972.50	1.42	0.00	-NA-	-NA-	-57.85	-31.53	22.27	-57.85	-NA-
France REITs Index	USD	770.59	20,934.58	30.61	0.00	-NA-	-NA-	-38.08	-26.74	14.21	-38.08	-NA-
Germany REITs Index	USD	396.66	192.66	0.28	0.00	-NA-	-NA-	-54.08	-44.02	35.56	-54.08	-NA-
Germany Non-REITs Index	USD	366.71	2,212.54	3.23	0.00	-NA-	-NA-	-57.20	-18.52	55.34	-57.20	-NA-
Greece REITs Index	USD	479.05	141.94	0.21	0.00	-NA-	-NA-	-41.70	-26.76	-0.77	-41.70	-NA-
Greece Non-REITs Index	USD	613.66	394.00	0.58	0.00	-NA-	-NA-	-61.84	-50.88	-22.57	-61.84	-NA-
Italy REITs Index	USD	445.50	179.69	0.37	0.00	-NA-	-NA-	-NA-	-34.05	21.40	-NA-	-NA-
Italy Non-REITs Index	USD	357.11	592.24	0.87	0.00	-NA-	-NA-	-59.81	-28.54	24.03	-59.81	-NA-
Netherlands REITs Index	USD	707.49	7,916.09	11.57	0.00	-NA-	-NA-	-41.73	-28.77	11.79	-41.73	-NA-
Norway Non-REITs Index	USD	93.52	131.31	0.19	0.00	-NA-	-NA-	-92.83	-48.67	-22.00	-92.83	-NA-
Spain Non-REITs Index	USD	70.63	25.61	0.04	0.00	-NA-	-NA-	-88.55	-54.93	-38.92	-88.55	-NA-
Sweden Non-REITs Index	USD	652.05	4,245.69	6.21	0.00	-NA-	-NA-	-39.65	-10.00	35.45	-39.65	-NA-
Switzerland Non-REITs Index	USD	1,049.90	3,966.60	5.80	0.00	-NA-	-NA-	-7.92	-15.46	15.87	-7.92	-NA-
UK REITs	USD	253.64	20,085.04	29.37	0.00	-NA-	-NA-	-60.52	-46.78	-5.85	-60.52	-NA-
UK Non-REITs	USD	146.69	2,495.56	3.65	0.00	-NA-	-NA-	-74.05	-52.84	-8.30	-74.05	-NA-
Canada REITs Index	USD	584.92	10,321.22	82.31	0.00	-NA-	-NA-	-53.14	-40.80	-0.53	-53.14	-NA-
Canada Non-REITs Index	USD	378.28	2,218.67	17.69	0.00	-NA-	-NA-	-61.32	-51.81	-13.42	-61.32	-NA-
United States REITs Index	USD	540.88	158,524.81	97.62	0.00	-NA-	-NA-	-41.95	-40.61	16.58	-41.95	-NA-
United States Non-REITs Index	USD	520.19	3,870.90	2.38	0.00	-NA-	-NA-	-63.97	-48.71	-1.65	-63.97	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
			Float	Float								
Index Description	Curr	Close Value Dec-08	Mkt Cap Ccy (m) Dec-08	Mkt Cap (%) Weight Dec-08	Yld (%) Dec-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-08	Rtn (%) YTD	Vlty (%)
Global REITs	GBP	597.52	197,838.58	70.18	0.00	-NA-	-NA-	-27.65	-23.00	16.60	-27.65	-NA-
Global Non-REITs	GBP	705.02	84,082.59	29.82	0.00	-NA-	-NA-	-37.52	-1.57	15.52	-37.52	-NA-
Global ex Asia REITs	GBP	588.31	153,932.90	54.60	0.00	-NA-	-NA-	-23.19	-25.10	20.30	-23.19	-NA-
Global ex Asia Non-REITs	GBP	460.03	15,311.91	5.43	0.00	-NA-	-NA-	-47.64	-24.32	15.88	-47.64	-NA-
Global ex Europe REITs	GBP	612.54	161,343.17	57.23	0.00	-NA-	-NA-	-27.10	-23.55	17.68	-27.10	-NA-
Global ex Europe Non-REITs	GBP	769.86	73,006.16	25.90	0.00	-NA-	-NA-	-35.80	1.80	14.49	-35.80	-NA-
Global ex US REITs	GBP	604.05	87,579.82	31.07	0.00	-NA-	-NA-	-35.75	-18.02	8.08	-35.75	-NA-
Global ex US Non-REITs	GBP	707.33	81,390.26	28.87	0.00	-NA-	-NA-	-37.02	0.19	15.89	-37.02	-NA-
Asia REITs	GBP	632.20	43,905.69	38.97	0.00	-NA-	-NA-	-40.12	-13.88	5.15	-40.12	-NA-
Asia Non-REITs	GBP	786.81	68,770.68	61.03	0.00	-NA-	-NA-	-34.83	5.89	15.51	-34.83	-NA-
Australia REITs Index	GBP	506.64	24,630.10	21.86	0.00	-NA-	-NA-	-52.17	-27.82	-0.49	-52.17	-NA-
Hong Kong REITs Index	GBP	787.71	2,867.73	2.55	0.00	-NA-	-NA-	-1.69	-3.73	-0.86	-1.69	-NA-
Hong Kong Non-REITs Index	GBP	882.29	33,730.45	29.94	0.00	-NA-	-NA-	-45.09	11.04	17.56	-45.09	-NA-
Japan REITs Index	GBP	961.66	13,060.82	11.59	0.00	-NA-	-NA-	-9.75	25.96	16.15	-9.75	-NA-
Japan Non-REITs Index	GBP	755.09	31,056.99	27.56	0.00	-NA-	-NA-	-9.70	3.02	12.78	-9.70	-NA-
New Zealand REITs Index	GBP	818.44	292.32	0.26	0.00	-NA-	-NA-	-20.75	-5.55	13.80	-20.75	-NA-
Singapore REITs Index	GBP	721.93	3,054.72	2.71	0.00	-NA-	-NA-	-38.24	-17.95	13.09	-38.24	-NA-
Singapore Non-REITs Index	GBP	860.82	3,983.24	3.54	0.00	-NA-	-NA-	-44.07	13.40	25.25	-44.07	-NA-

* -5 & -3 Years Total Returns are annualised

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

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
			Float	Float								
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-08	Ccy (m)	(%) Weight	Dec-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-08	YTD	
Europe REITS	GBP	979.66	36,495.42	76.72	0.00	-NA-	-NA-	-29.90	-20.61	12.12	-29.90	-NA-
Europe Non-REITS	GBP	1,080.58	11,076.43	23.28	0.00	-NA-	-NA-	-47.23	-17.95	22.89	-47.23	-NA-
Austria Non-REITs Index	GBP	148.54	618.41	1.30	0.00	-NA-	-NA-	-80.90	-58.45	-0.48	-80.90	-NA-
Belgium REITs Index	GBP	995.40	2,101.46	4.42	0.00	-NA-	-NA-	3.81	1.12	16.45	3.81	-NA-
Finland Non-REITs Index	GBP	573.43	676.40	1.42	0.00	-NA-	-NA-	-41.64	-15.12	30.49	-41.64	-NA-
France REITs Index	GBP	863.77	14,560.63	30.61	0.00	-NA-	-NA-	-14.27	-9.18	21.89	-14.27	-NA-
Germany REITs Index	GBP	444.62	134.00	0.28	0.00	-NA-	-NA-	-36.43	-30.60	44.68	-36.43	-NA-
Germany Non-REITs Index	GBP	411.05	1,538.89	3.23	0.00	-NA-	-NA-	-40.75	1.01	65.79	-40.75	-NA-
Greece REITs Index	GBP	536.97	98.73	0.21	0.00	-NA-	-NA-	-19.28	-9.21	5.90	-19.28	-NA-
Greece Non-REITs Index	GBP	687.86	274.04	0.58	0.00	-NA-	-NA-	-47.17	-39.11	-17.37	-47.17	-NA-
Italy REITs Index	GBP	499.37	124.98	0.25	0.00	-NA-	-NA-	-NA-	-18.24	29.56	-NA-	-NA-
Italy Non-REITs Index	GBP	400.29	411.92	0.87	0.00	-NA-	-NA-	-44.35	-11.40	32.37	-44.35	-NA-
Netherlands REITs Index	GBP	793.03	5,505.88	11.57	0.00	-NA-	-NA-	-19.32	-11.69	19.31	-19.32	-NA-
Norway Non-REITs Index	GBP	104.83	91.33	0.19	0.00	-NA-	-NA-	-90.08	-36.36	-16.76	-90.08	-NA-
Spain Non-REITs Index	GBP	79.17	17.81	0.04	0.00	-NA-	-NA-	-84.15	-44.12	-34.81	-84.15	-NA-
Sweden Non-REITs Index	GBP	730.90	2,953.00	6.21	0.00	-NA-	-NA-	-16.44	11.58	44.56	-16.44	-NA-
Switzerland Non-REITs Index	GBP	1,176.86	2,758.89	5.80	0.00	-NA-	-NA-	27.49	4.80	23.67	27.49	-NA-
UK REITs	GBP	345.27	13,969.75	29.37	0.00	-NA-	-NA-	-45.33	-34.03	0.48	-45.33	-NA-
UK Non-REITs	GBP	199.68	1,735.74	3.65	0.00	-NA-	-NA-	-64.07	-41.54	-2.14	-64.07	-NA-
Canada REITs Index	GBP	655.64	7,178.72	82.31	0.00	-NA-	-NA-	-35.13	-26.61	6.16	-35.13	-NA-
Canada Non-REITs Index	GBP	424.02	1,543.15	17.69	0.00	-NA-	-NA-	-46.44	-40.26	-7.60	-46.44	-NA-
United States REITs Index	GBP	606.28	110,258.76	97.62	0.00	-NA-	-NA-	-19.63	-26.38	24.42	-19.63	-NA-
United States Non-REITs Index	GBP	583.09	2,692.33	2.38	0.00	-NA-	-NA-	-50.12	-36.42	4.96	-50.12	-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
			Float	Float								
Index Description	Curr	Close Value Dec-08	Mkt Cap Ccy (m) Dec-08	Mkt Cap (%) Weight Dec-08	Yld (%) Dec-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-08	Rtn (%) YTD	Vlty (%)
Global REITs	JPY	472.11	25,784,750.76	70.18	0.00	-NA-	-NA-	-57.60	-46.96	3.99	-57.60	-NA-
Global Non-REITs	JPY	557.04	10,958,674.02	29.82	0.00	-NA-	-NA-	-63.38	-32.20	3.02	-63.38	-NA-
Global ex Asia REITs	JPY	464.83	20,062,423.37	54.60	0.00	-NA-	-NA-	-54.98	-48.41	7.28	-54.98	-NA-
Global ex Asia Non-REITs	JPY	363.48	1,995,635.86	5.43	0.00	-NA-	-NA-	-69.31	-47.87	3.34	-69.31	-NA-
Global ex Europe REITs	JPY	483.97	21,028,220.09	57.23	0.00	-NA-	-NA-	-57.28	-47.34	4.94	-57.28	-NA-
Global ex Europe Non-REITs	JPY	608.27	9,515,057.60	25.90	0.00	-NA-	-NA-	-62.38	-29.89	2.10	-62.38	-NA-
Global ex US REITs	JPY	477.26	11,414,476.57	31.07	0.00	-NA-	-NA-	-62.35	-43.54	-3.62	-62.35	-NA-
Global ex US Non-REITs	JPY	558.87	10,607,776.69	28.87	0.00	-NA-	-NA-	-63.09	-30.99	3.35	-63.09	-NA-
Asia REITs	JPY	499.51	5,722,327.38	38.97	0.00	-NA-	-NA-	-64.91	-40.68	-6.23	-64.91	-NA-
Asia Non-REITs	JPY	621.66	8,963,038.17	61.03	0.00	-NA-	-NA-	-61.80	-27.07	3.01	-61.80	-NA-
Australia REITs Index	JPY	400.30	3,210,096.65	21.86	0.00	-NA-	-NA-	-71.97	-50.29	-11.26	-71.97	-NA-
Hong Kong REITs Index	JPY	622.37	373,757.70	2.55	0.00	-NA-	-NA-	-42.38	-33.69	-11.59	-42.38	-NA-
Hong Kong Non-REITs Index	JPY	697.10	4,396,165.74	29.94	0.00	-NA-	-NA-	-67.82	-23.52	4.84	-67.82	-NA-
Japan REITs Index	JPY	652.96	1,702,245.62	11.59	0.00	-NA-	-NA-	-47.10	-13.25	3.58	-47.10	-NA-
Japan Non-REITs Index	JPY	512.70	4,047,727.75	27.56	0.00	-NA-	-NA-	-47.07	-29.05	0.58	-47.07	-NA-
New Zealand REITs Index	JPY	646.65	38,098.71	0.26	0.00	-NA-	-NA-	-53.55	-34.95	1.49	-53.55	-NA-
Singapore REITs Index	JPY	570.40	398,128.70	2.71	0.00	-NA-	-NA-	-63.81	-43.49	0.85	-63.81	-NA-
Singapore Non-REITs Index	JPY	680.14	519,144.68	3.54	0.00	-NA-	-NA-	-67.22	-21.90	11.70	-67.22	-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
			Float	Float								
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Dec-08	Ccy (m)	(%) Weight	Dec-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-08	YTD	
Europe REITS	JPY	1,471.50	4,756,530.67	76.72	0.00	-NA-	-NA-	-58.92	-45.32	-0.02	-58.92	-NA-
Europe Non-REITS	JPY	1,623.09	1,443,616.42	23.28	0.00	-NA-	-NA-	-69.07	-43.49	9.59	-69.07	-NA-
Austria Non-REITs Index	JPY	117.36	80,599.09	1.30	0.00	-NA-	-NA-	-88.80	-71.38	-11.25	-88.80	-NA-
Belgium REITs Index	JPY	786.47	273,888.48	4.42	0.00	-NA-	-NA-	-39.16	-30.36	3.85	-39.16	-NA-
Finland Non-REITs Index	JPY	453.07	88,156.97	1.42	0.00	-NA-	-NA-	-65.80	-41.54	16.37	-65.80	-NA-
France REITs Index	JPY	682.47	1,897,719.47	30.61	0.00	-NA-	-NA-	-49.76	-37.45	8.70	-49.76	-NA-
Germany REITs Index	JPY	351.30	17,464.68	0.28	0.00	-NA-	-NA-	-62.74	-52.20	29.03	-62.74	-NA-
Germany Non-REITs Index	JPY	324.78	200,566.59	3.23	0.00	-NA-	-NA-	-65.27	-30.43	47.85	-65.27	-NA-
Greece REITs Index	JPY	424.27	12,867.16	0.21	0.00	-NA-	-NA-	-52.69	-37.47	-5.55	-52.69	-NA-
Greece Non-REITs Index	JPY	543.48	35,715.96	0.58	0.00	-NA-	-NA-	-69.04	-58.06	-26.31	-69.04	-NA-
Italy REITs Index	JPY	394.56	16,288.55	33.10	0.00	-NA-	-NA-	-NA-	-43.68	15.54	-NA-	-NA-
Italy Non-REITs Index	JPY	316.27	53,686.32	0.87	0.00	-NA-	-NA-	-67.39	-38.98	18.04	-67.39	-NA-
Netherlands REITs Index	JPY	626.58	717,593.18	11.57	0.00	-NA-	-NA-	-52.72	-39.18	6.40	-52.72	-NA-
Norway Non-REITs Index	JPY	82.83	11,903.45	0.19	0.00	-NA-	-NA-	-94.18	-56.17	-25.76	-94.18	-NA-
Spain Non-REITs Index	JPY	62.55	2,321.26	0.04	0.00	-NA-	-NA-	-90.71	-61.52	-41.87	-90.71	-NA-
Sweden Non-REITs Index	JPY	577.49	384,871.72	6.21	0.00	-NA-	-NA-	-51.03	-23.15	28.92	-51.03	-NA-
Switzerland Non-REITs Index	JPY	929.84	359,572.22	5.80	0.00	-NA-	-NA-	-25.28	-27.82	10.28	-25.28	-NA-
UK REITs	JPY	224.64	1,820,709.15	29.37	0.00	-NA-	-NA-	-67.96	-54.56	-10.39	-67.96	-NA-
UK Non-REITs	JPY	129.91	226,222.84	3.65	0.00	-NA-	-NA-	-78.94	-59.73	-12.73	-78.94	-NA-
Canada REITs Index	JPY	518.03	935,618.52	82.31	0.00	-NA-	-NA-	-61.98	-49.45	-5.33	-61.98	-NA-
Canada Non-REITs Index	JPY	335.02	201,122.10	17.69	0.00	-NA-	-NA-	-68.61	-58.85	-17.60	-68.61	-NA-
United States REITs Index	JPY	479.02	14,370,274.18	97.62	0.00	-NA-	-NA-	-52.90	-49.29	10.95	-52.90	-NA-
United States Non-REITs Index	JPY	460.70	350,897.34	2.38	0.00	-NA-	-NA-	-70.76	-56.21	-6.40	-70.76	-NA-

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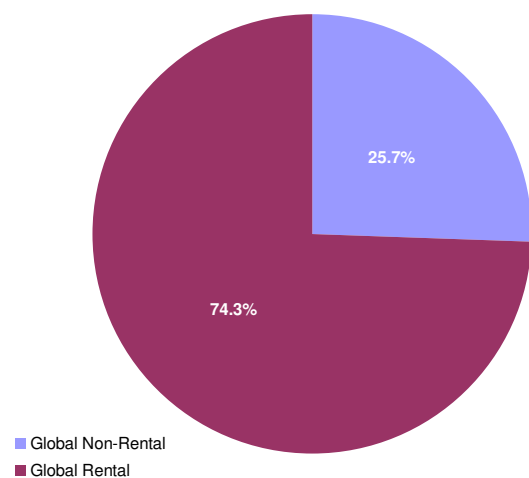
Section 7

Investment Focus Index Series

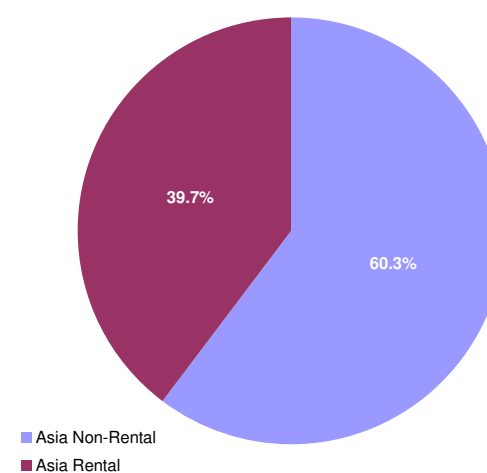
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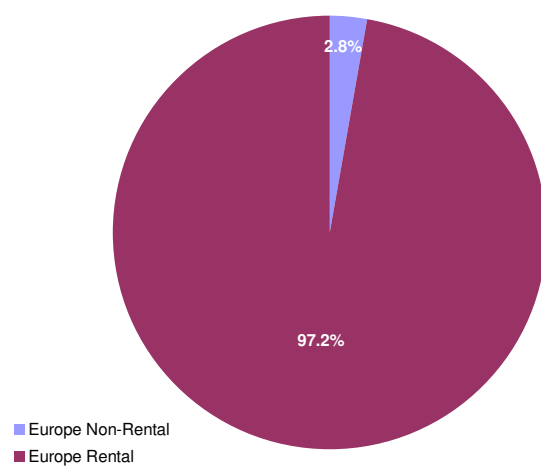
Graph 26: Global Investment Focus Market Cap Breakdown



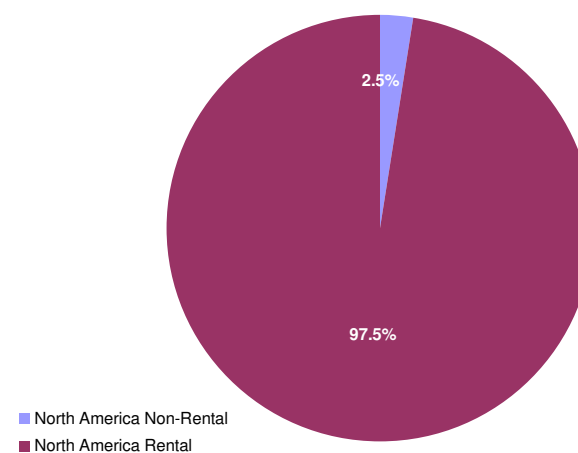
Graph 27: Asia Investment Focus Market Cap Breakdown



Graph 28: Europe Investment Focus Market Cap Breakdown



Graph 29: North America Investment Focus Market Cap Breakdown



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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
Global Non-Rental	EUR	617.05	74,844.23	25.67	3.87	-NA-	-14.87	-52.30	-18.53	1.59	-52.30	24.08
Global Rental	EUR	578.01	216,752.24	74.33	7.89	-NA-	-16.70	-41.73	-35.32	-0.42	-41.73	22.11
Asia Non-Rental	EUR	665.40	70,294.36	60.32	3.41	-NA-	-12.70	-50.71	-12.90	-0.75	-50.71	24.95
Asia Rental	EUR	587.77	46,248.96	39.68	9.22	-NA-	-16.23	-49.03	-27.80	-9.29	-49.03	20.44
Asia ex Australia Non-Rental	EUR	689.75	65,986.58	56.62	2.83	-NA-	-11.65	-48.65	-10.22	-0.23	-48.65	-NA-
Asia ex Australia Rental	EUR	774.91	25,081.36	21.52	6.85	-NA-	-8.15	-33.78	-11.66	-4.26	-33.78	-NA-
Australia Non-Rental	EUR	415.58	4,307.79	3.70	12.25	-NA-	-25.37	-70.47	-41.76	-8.07	-70.47	34.14
Australia Rental	EUR	449.66	21,167.60	18.16	12.03	-NA-	-23.39	-60.58	-41.51	-14.76	-60.58	26.84
Hong Kong Non-Rental	EUR	822.81	30,973.52	26.58	3.98	-NA-	-6.29	-58.01	-5.35	1.45	-58.01	30.19
Hong Kong Rental	EUR	730.66	6,880.68	5.90	6.72	-NA-	-9.93	-35.82	-20.47	-10.09	-35.82	21.20
Japan Non-Rental	EUR	605.82	30,893.12	26.51	1.42	-NA-	-15.38	-30.89	-15.02	-2.78	-30.89	29.59
Japan Rental	EUR	813.37	14,738.77	12.65	5.91	-NA-	-6.65	-27.90	-0.27	-1.56	-27.90	18.55
Europe Non-Rental	EUR	333.99	1,373.97	2.79	4.05	-NA-	-30.62	-70.06	-42.54	-10.53	-70.06	26.60
Europe Rental	EUR	531.28	47,830.50	97.21	7.24	-NA-	-19.01	-47.13	-33.85	-1.38	-47.13	22.07
UK Non-Rental	EUR	249.90	438.63	0.89	3.56	-NA-	-37.01	-73.53	-49.86	-11.26	-73.53	31.07
UK Rental	EUR	366.36	15,805.86	32.12	6.72	-NA-	-28.45	-58.35	-46.32	-13.93	-58.35	26.23
North America Non-Rental	EUR	296.22	3,175.90	2.52	13.96	-NA-	-33.34	-70.77	-61.93	158.44	-70.77	107.80
North America Rental	EUR	598.09	122,672.77	97.48	7.64	-NA-	-15.75	-35.51	-38.18	3.81	-35.51	26.44
United States Non-Rental	EUR	296.22	3,175.90	2.52	13.96	-NA-	-33.34	-70.77	-61.93	158.44	-70.77	107.78
United States Rental	EUR	601.18	113,651.58	90.31	7.43	-NA-	-15.60	-34.08	-37.94	5.20	-34.08	27.09

* -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-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
Global Non-Rental	USD	727.21	104,037.02	25.67	3.87	-NA-	-10.07	-54.64	-19.38	11.29	-54.64	27.70
Global Rental	USD	681.20	301,295.85	74.33	7.89	-NA-	-12.01	-44.60	-35.99	9.09	-44.60	25.04
Global ex Australia Non-Rental in AUS\$ Hedged	USD	632.34	98,048.99	33.62	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	USD	607.74	271,871.89	93.24	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	745.51	98,048.99	33.62	0.00	-NA-	-NA-	-49.60	-11.41	20.28	-49.60	-NA-
Global ex Australia Rental in AUS\$ Unhedged	USD	709.36	271,871.89	93.24	0.00	-NA-	-NA-	-37.38	-30.47	19.30	-37.38	-NA-
Asia Non-Rental	USD	784.21	97,712.49	60.32	3.41	-NA-	-7.78	-53.14	-13.81	8.73	-53.14	27.63
Asia Rental	USD	692.77	64,288.24	39.68	9.22	-NA-	-11.52	-51.53	-28.55	-0.63	-51.53	23.21
Asia ex Australia Non-Rental	USD	812.86	91,724.46	56.62	2.83	-NA-	-6.67	-51.18	-11.16	9.29	-51.18	-NA-
Asia ex Australia Rental	USD	913.24	34,864.28	21.52	6.85	-NA-	-2.98	-37.04	-12.58	4.88	-37.04	-NA-
Australia Non-Rental	USD	489.98	5,988.03	3.70	12.25	-NA-	-21.16	-71.92	-42.36	0.71	-71.92	36.94
Australia Rental	USD	530.03	29,423.96	18.16	12.03	-NA-	-19.07	-62.52	-42.12	-6.63	-62.52	28.92
Hong Kong Non-Rental	USD	969.69	43,054.65	26.58	3.98	-NA-	-1.02	-60.08	-6.33	11.14	-60.08	33.61
Hong Kong Rental	USD	861.01	9,564.47	5.90	6.72	-NA-	-4.87	-38.99	-21.30	-1.50	-38.99	22.58
Japan Non-Rental	USD	713.97	42,942.89	26.51	1.42	-NA-	-10.62	-34.29	-15.91	6.50	-34.29	29.79
Japan Rental	USD	958.62	20,487.59	12.65	5.91	-NA-	-1.40	-31.45	-1.30	7.83	-31.45	20.93
Europe Non-Rental	USD	393.59	1,909.89	2.79	4.05	-NA-	-26.72	-71.53	-43.14	-1.98	-71.53	30.59
Europe Rental	USD	626.07	66,486.66	97.21	7.24	-NA-	-14.45	-49.74	-34.54	8.03	-49.74	25.78
UK Non-Rental	USD	294.42	609.71	0.89	3.56	-NA-	-33.47	-74.84	-50.38	-2.79	-74.84	33.05
UK Rental	USD	431.77	21,970.89	32.12	6.72	-NA-	-24.42	-60.40	-46.88	-5.71	-60.40	27.49
North America Non-Rental	USD	349.07	4,414.65	2.52	13.96	-NA-	-29.59	-72.21	-62.32	183.13	-72.21	121.08
North America Rental	USD	704.88	170,520.95	97.48	7.64	-NA-	-11.00	-38.68	-38.82	13.73	-38.68	28.83
United States Non-Rental	USD	349.07	4,414.65	2.52	13.96	-NA-	-29.59	-72.21	-62.32	183.13	-72.21	121.08
United States Rental	USD	708.51	157,981.07	90.31	7.43	-NA-	-10.85	-37.32	-38.59	15.25	-37.32	29.61

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Index Description	Curr	Close Value Dec-08										
Global Non-Rental	GBP	815.14	72,360.87	25.67	3.87	-NA-	-6.59	-37.20	-0.05	18.77	-37.20	25.90
Global Rental	GBP	763.57	209,560.30	74.33	7.89	-NA-	-8.60	-23.29	-20.65	16.43	-23.29	23.50
Asia Non-Rental	GBP	879.03	67,961.97	60.32	3.41	-NA-	-4.21	-35.12	6.85	16.04	-35.12	26.17
Asia Rental	GBP	776.54	44,714.40	39.68	9.22	-NA-	-8.08	-32.90	-11.42	6.06	-32.90	20.56
Asia ex Australia Non-Rental	GBP	911.15	63,797.11	56.62	2.83	-NA-	-3.05	-32.41	10.14	16.64	-32.41	-NA-
Asia ex Australia Rental	GBP	1,023.67	24,249.15	21.52	6.85	-NA-	0.78	-12.83	8.38	11.93	-12.83	-NA-
Australia Non-Rental	GBP	549.23	4,164.85	3.70	12.25	-NA-	-18.11	-61.12	-28.54	7.48	-61.12	35.43
Australia Rental	GBP	594.12	20,465.25	18.16	12.03	-NA-	-15.93	-48.11	-28.24	-0.35	-48.11	25.72
Hong Kong Non-Rental	GBP	1,086.94	29,945.80	26.58	3.98	-NA-	2.82	-44.72	16.12	18.61	-44.72	31.75
Hong Kong Rental	GBP	965.12	6,652.37	5.90	6.72	-NA-	-1.18	-15.53	-2.44	5.12	-15.53	21.32
Japan Non-Rental	GBP	800.30	29,868.07	26.51	1.42	-NA-	-7.16	-9.02	4.25	13.66	-9.02	29.57
Japan Rental	GBP	1,074.54	14,249.73	12.65	5.91	-NA-	2.43	-5.09	22.36	15.09	-5.09	21.45
Europe Non-Rental	GBP	441.18	1,328.38	2.79	4.05	-NA-	-23.87	-60.59	-29.51	4.61	-60.59	26.12
Europe Rental	GBP	701.78	46,243.47	97.21	7.24	-NA-	-11.13	-30.41	-18.84	15.30	-30.41	23.52
UK Non-Rental	GBP	330.02	424.07	0.89	3.56	-NA-	-30.89	-65.16	-38.48	3.74	-65.16	29.53
UK Rental	GBP	483.97	15,281.41	32.12	6.72	-NA-	-21.49	-45.18	-34.15	0.63	-45.18	23.89
North America Non-Rental	GBP	391.28	3,070.52	2.52	13.96	-NA-	-26.86	-61.52	-53.29	202.17	-61.52	129.90
North America Rental	GBP	790.11	118,602.44	97.48	7.64	-NA-	-7.55	-15.10	-24.16	21.38	-15.10	28.28
United States Non-Rental	GBP	391.28	3,070.52	2.52	13.96	-NA-	-26.86	-61.52	-53.29	202.17	-61.52	129.89
United States Rental	GBP	794.18	109,880.57	90.31	7.43	-NA-	-7.39	-13.22	-23.86	23.00	-13.22	29.19

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Index Description	Curr	Close Value Dec-08										
Global Non-Rental	JPY	644.05	9,430,955.81	25.67	3.87	-NA-	-13.64	-63.20	-31.16	5.92	-63.20	34.84
Global Rental	JPY	603.30	27,312,468.97	74.33	7.89	-NA-	-15.50	-55.04	-45.35	3.83	-55.04	31.80
Asia Non-Rental	JPY	694.53	8,857,636.86	60.32	3.41	-NA-	-11.44	-61.97	-26.40	3.48	-61.97	34.95
Asia Rental	JPY	613.54	5,827,728.69	39.68	9.22	-NA-	-15.03	-60.67	-38.99	-5.42	-60.67	30.22
Asia ex Australia Non-Rental	JPY	719.91	8,314,822.23	56.62	2.83	-NA-	-10.38	-60.38	-24.14	4.02	-60.38	-NA-
Asia ex Australia Rental	JPY	808.80	3,160,446.68	21.52	6.85	-NA-	-6.83	-48.91	-25.36	-0.18	-48.91	-NA-
Australia Non-Rental	JPY	433.95	542,814.64	3.70	12.25	-NA-	-24.29	-77.21	-50.78	-4.15	-77.21	41.55
Australia Rental	JPY	469.42	2,667,282.01	18.16	12.03	-NA-	-22.28	-69.59	-50.58	-11.13	-69.59	35.35
Hong Kong Non-Rental	JPY	858.80	3,902,904.38	26.58	3.98	-NA-	-4.95	-67.60	-20.02	5.78	-67.60	39.64
Hong Kong Rental	JPY	762.55	867,019.06	5.90	6.72	-NA-	-8.64	-50.49	-32.80	-6.25	-50.49	29.77
Japan Non-Rental	JPY	632.32	3,892,773.16	26.51	1.42	-NA-	-14.17	-46.68	-28.20	1.36	-46.68	36.81
Japan Rental	JPY	849.00	1,857,200.20	12.65	5.91	-NA-	-5.31	-44.37	-15.73	2.63	-44.37	26.23
Europe Non-Rental	JPY	348.58	173,131.35	2.79	4.05	-NA-	-29.62	-76.90	-51.45	-6.71	-76.90	36.93
Europe Rental	JPY	554.48	6,027,015.74	97.21	7.24	-NA-	-17.85	-59.21	-44.10	2.82	-59.21	32.02
UK Non-Rental	JPY	260.75	55,270.60	0.89	3.56	-NA-	-36.11	-79.58	-57.63	-7.48	-79.58	38.45
UK Rental	JPY	382.39	1,991,661.39	32.12	6.72	-NA-	-27.42	-67.87	-54.65	-10.26	-67.87	33.96
North America Non-Rental	JPY	309.15	400,187.60	2.52	13.96	-NA-	-32.38	-77.45	-67.83	169.46	-77.45	116.01
North America Rental	JPY	624.27	15,457,724.54	97.48	7.64	-NA-	-14.53	-50.24	-47.76	8.25	-50.24	34.91
United States Non-Rental	JPY	309.15	400,187.60	2.52	13.96	-NA-	-32.38	-77.45	-67.83	169.46	-77.45	116.01
United States Rental	JPY	627.49	14,320,983.92	90.31	7.43	-NA-	-14.39	-49.14	-47.56	9.69	-49.14	35.43

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Index Description	Curr	Close Value Dec-08										
Global Non-Rental	EUR	576.50	74,844.23	25.67	0.00	-NA-	-16.77	-53.71	-19.67	1.34	-53.71	-NA-
Global Rental	EUR	505.73	216,752.24	74.33	0.00	-NA-	-20.33	-44.89	-36.39	-1.18	-44.89	-NA-
Asia Non-Rental	EUR	626.95	70,294.36	60.32	0.00	-NA-	-14.41	-52.04	-14.05	-0.99	-52.04	-NA-
Asia Rental	EUR	501.23	46,248.96	39.68	0.00	-NA-	-20.56	-52.16	-28.95	-10.06	-52.16	-NA-
Asia ex Australia Non-Rental	EUR	658.96	65,986.58	56.62	0.00	-NA-	-12.98	-49.79	-11.28	-0.26	-49.79	25.77
Asia ex Australia Rental	EUR	690.23	25,081.36	21.52	0.00	-NA-	-11.62	-37.13	-13.19	-4.74	-37.13	17.24
Australia Non-Rental	EUR	340.06	4,307.79	3.70	0.00	-NA-	-30.20	-73.04	-44.03	-11.66	-73.04	-NA-
Australia Rental	EUR	371.94	21,167.60	18.16	0.00	-NA-	-28.08	-63.36	-42.41	-15.89	-63.36	-NA-
Hong Kong Non-Rental	EUR	761.96	30,973.52	26.58	0.00	-NA-	-8.66	-59.49	-7.69	1.46	-59.49	-NA-
Hong Kong Rental	EUR	656.90	6,880.68	5.90	0.00	-NA-	-13.07	-38.74	-21.42	-10.09	-38.74	-NA-
Japan Non-Rental	EUR	594.62	30,893.12	26.51	0.00	-NA-	-15.91	-31.53	-15.07	-2.83	-31.53	-NA-
Japan Rental	EUR	732.11	14,738.77	12.65	0.00	-NA-	-9.87	-31.29	-1.96	-2.40	-31.29	-NA-
Europe Non-Rental	EUR	320.38	1,373.97	2.79	0.00	-NA-	-31.57	-70.58	-42.64	-10.61	-70.58	-NA-
Europe Rental	EUR	479.04	47,830.50	97.21	0.00	-NA-	-21.75	-49.56	-34.48	-1.72	-49.56	-NA-
UK Non-Rental	EUR	234.45	438.63	0.89	0.00	-NA-	-38.34	-74.53	-50.04	-11.59	-74.53	-NA-
UK Rental	EUR	333.72	15,805.86	32.12	0.00	-NA-	-30.64	-60.16	-46.90	-14.40	-60.16	-NA-
North America Non-Rental	EUR	255.96	3,175.90	2.52	0.00	-NA-	-36.51	-72.99	-63.72	156.78	-72.99	-NA-
North America Rental	EUR	521.20	122,672.77	97.48	0.00	-NA-	-19.52	-39.03	-39.38	2.87	-39.03	-NA-
United States Non-Rental	EUR	255.96	3,175.90	2.52	0.00	-NA-	-36.51	-72.99	-63.72	156.78	-72.99	-NA-
United States Rental	EUR	525.47	113,651.58	90.31	0.00	-NA-	-19.30	-37.59	-39.11	4.23	-37.59	-NA-

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Index Description	Curr	Close Value Dec-08										
Global Non-Rental	USD	679.38	104,037.02	25.67	0.00	-NA-	-12.09	-55.99	-20.50	11.02	-55.99	-NA-
Global Rental	USD	595.97	301,295.85	74.33	0.00	-NA-	-15.85	-47.60	-37.05	8.25	-47.60	-NA-
Asia Non-Rental	USD	738.83	97,712.49	60.32	0.00	-NA-	-9.60	-54.40	-14.95	8.46	-54.40	-NA-
Asia Rental	USD	590.67	64,288.24	39.68	0.00	-NA-	-16.10	-54.51	-29.69	-1.48	-54.51	-NA-
Asia ex Australia Non-Rental	USD	776.55	91,724.46	56.62	0.00	-NA-	-8.08	-52.27	-12.20	9.26	-52.27	28.11
Asia ex Australia Rental	USD	813.41	34,864.28	21.52	0.00	-NA-	-6.65	-40.23	-14.09	4.35	-40.23	20.21
Australia Non-Rental	USD	400.75	5,988.03	3.70	0.00	-NA-	-26.27	-74.37	-44.61	-3.22	-74.37	-NA-
Australia Rental	USD	438.32	29,423.96	18.16	0.00	-NA-	-24.04	-65.16	-43.01	-7.86	-65.16	-NA-
Hong Kong Non-Rental	USD	897.93	43,054.65	26.58	0.00	-NA-	-3.53	-61.48	-8.65	11.14	-61.48	-NA-
Hong Kong Rental	USD	774.12	9,564.47	5.90	0.00	-NA-	-8.18	-41.76	-22.24	-1.50	-41.76	-NA-
Japan Non-Rental	USD	700.74	42,942.89	26.51	0.00	-NA-	-11.18	-34.90	-15.95	6.44	-34.90	-NA-
Japan Rental	USD	862.76	20,487.59	12.65	0.00	-NA-	-4.80	-34.67	-2.98	6.91	-34.67	-NA-
Europe Non-Rental	USD	377.56	1,909.89	2.79	0.00	-NA-	-27.72	-72.03	-43.24	-2.08	-72.03	-NA-
Europe Rental	USD	564.53	66,486.66	97.21	0.00	-NA-	-17.35	-52.04	-35.16	7.67	-52.04	-NA-
UK Non-Rental	USD	276.29	609.71	0.89	0.00	-NA-	-34.87	-75.78	-50.56	-3.15	-75.78	-NA-
UK Rental	USD	393.28	21,970.89	32.12	0.00	-NA-	-26.73	-62.12	-47.46	-6.23	-62.12	-NA-
North America Non-Rental	USD	301.63	4,414.65	2.52	0.00	-NA-	-32.94	-74.32	-64.10	181.29	-74.32	-NA-
North America Rental	USD	614.21	170,520.95	97.48	0.00	-NA-	-15.00	-42.03	-40.01	12.69	-42.03	-NA-
United States Non-Rental	USD	301.63	4,414.65	2.52	0.00	-NA-	-32.94	-74.32	-64.10	181.29	-74.32	-NA-
United States Rental	USD	619.24	157,981.07	90.31	0.00	-NA-	-14.76	-40.66	-39.75	14.18	-40.66	-NA-

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Index Description	Curr	Close Value Dec-08										
Global Non-Rental	GBP	761.53	72,360.87	25.67	0.00	-NA-	-8.68	-39.06	-1.45	18.49	-39.06	-NA-
Global Rental	GBP	668.04	209,560.30	74.33	0.00	-NA-	-12.58	-27.45	-21.96	15.53	-27.45	-NA-
Asia Non-Rental	GBP	828.17	67,961.97	60.32	0.00	-NA-	-6.09	-36.87	5.45	15.76	-36.87	-NA-
Asia Rental	GBP	662.09	44,714.40	39.68	0.00	-NA-	-12.84	-37.02	-12.83	5.15	-37.02	-NA-
Asia ex Australia Non-Rental	GBP	870.45	63,797.11	56.62	0.00	-NA-	-4.52	-33.91	8.85	16.61	-33.91	26.86
Asia ex Australia Rental	GBP	911.77	24,249.15	21.52	0.00	-NA-	-3.03	-17.24	6.50	11.37	-17.24	19.14
Australia Non-Rental	GBP	449.21	4,164.85	3.70	0.00	-NA-	-23.41	-64.52	-31.33	3.29	-64.52	-NA-
Australia Rental	GBP	491.32	20,465.25	18.16	0.00	-NA-	-21.09	-51.77	-29.34	-1.67	-51.77	-NA-
Hong Kong Non-Rental	GBP	1,006.51	29,945.80	26.58	0.00	-NA-	0.22	-46.67	13.25	18.62	-46.67	-NA-
Hong Kong Rental	GBP	867.73	6,652.37	5.90	0.00	-NA-	-4.62	-19.36	-3.60	5.12	-19.36	-NA-
Japan Non-Rental	GBP	785.47	29,868.07	26.51	0.00	-NA-	-7.73	-9.87	4.20	13.60	-9.87	-NA-
Japan Rental	GBP	967.08	14,249.73	12.65	0.00	-NA-	-1.11	-9.55	20.28	14.10	-9.55	-NA-
Europe Non-Rental	GBP	423.21	1,328.38	2.79	0.00	-NA-	-24.92	-61.28	-29.63	4.51	-61.28	-NA-
Europe Rental	GBP	632.79	46,243.47	97.21	0.00	-NA-	-14.15	-33.60	-19.62	14.91	-33.60	-NA-
UK Non-Rental	GBP	309.70	424.07	0.89	0.00	-NA-	-32.34	-66.47	-38.71	3.36	-66.47	-NA-
UK Rental	GBP	440.83	15,281.41	32.12	0.00	-NA-	-23.89	-47.56	-34.86	0.07	-47.56	-NA-
North America Non-Rental	GBP	338.11	3,070.52	2.52	0.00	-NA-	-30.33	-64.45	-55.49	200.22	-64.45	-NA-
North America Rental	GBP	688.48	118,602.44	97.48	0.00	-NA-	-11.70	-19.74	-25.63	20.28	-19.74	-NA-
United States Non-Rental	GBP	338.11	3,070.52	2.52	0.00	-NA-	-30.33	-64.45	-55.49	200.22	-64.45	-NA-
United States Rental	GBP	694.12	109,880.57	90.31	0.00	-NA-	-11.46	-17.84	-25.30	21.86	-17.84	-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 Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
Global Non-Rental	JPY	601.69	9,430,955.81	25.67	0.00	-NA-	-15.58	-64.29	-32.12	5.66	-64.29	-NA-
Global Rental	JPY	527.82	27,312,468.97	74.33	0.00	-NA-	-19.18	-57.48	-46.25	3.03	-57.48	-NA-
Asia Non-Rental	JPY	654.34	8,857,636.86	60.32	0.00	-NA-	-13.18	-63.00	-27.38	3.23	-63.00	-NA-
Asia Rental	JPY	523.12	5,827,728.69	39.68	0.00	-NA-	-19.42	-63.09	-39.96	-6.23	-63.09	-NA-
Asia ex Australia Non-Rental	JPY	687.75	8,314,822.23	56.62	0.00	-NA-	-11.73	-61.27	-25.03	3.99	-61.27	35.44
Asia ex Australia Rental	JPY	720.39	3,160,446.68	21.52	0.00	-NA-	-10.36	-51.50	-26.65	-0.68	-51.50	27.27
Australia Non-Rental	JPY	354.92	542,814.64	3.70	0.00	-NA-	-29.20	-79.20	-52.70	-7.89	-79.20	-NA-
Australia Rental	JPY	388.19	2,667,282.01	18.16	0.00	-NA-	-27.05	-71.73	-51.34	-12.31	-71.73	-NA-
Hong Kong Non-Rental	JPY	795.25	3,902,904.38	26.58	0.00	-NA-	-7.35	-68.74	-22.00	5.78	-68.74	-NA-
Hong Kong Rental	JPY	685.60	867,019.06	5.90	0.00	-NA-	-11.82	-52.74	-33.60	-6.25	-52.74	-NA-
Japan Non-Rental	JPY	620.60	3,892,773.16	26.51	0.00	-NA-	-14.70	-47.18	-28.23	1.31	-47.18	-NA-
Japan Rental	JPY	764.09	1,857,200.20	12.65	0.00	-NA-	-8.58	-46.99	-17.16	1.76	-46.99	-NA-
Europe Non-Rental	JPY	334.38	173,131.35	2.79	0.00	-NA-	-30.59	-77.31	-51.54	-6.80	-77.31	-NA-
Europe Rental	JPY	499.97	6,027,015.74	97.21	0.00	-NA-	-20.63	-61.08	-44.64	2.47	-61.08	-NA-
UK Non-Rental	JPY	244.70	55,270.60	0.89	0.00	-NA-	-37.45	-80.35	-57.79	-7.82	-80.35	-NA-
UK Rental	JPY	348.30	1,991,661.39	32.12	0.00	-NA-	-29.64	-69.27	-55.14	-10.76	-69.27	-NA-
North America Non-Rental	JPY	267.14	400,187.60	2.52	0.00	-NA-	-35.60	-79.17	-69.35	167.73	-79.17	-NA-
North America Rental	JPY	543.97	15,457,724.54	97.48	0.00	-NA-	-18.37	-52.96	-48.78	7.26	-52.96	-NA-
United States Non-Rental	JPY	267.14	400,187.60	2.52	0.00	-NA-	-35.60	-79.17	-69.35	167.73	-79.17	-NA-
United States Rental	JPY	548.43	14,320,983.92	90.31	0.00	-NA-	-18.15	-51.85	-48.55	8.68	-51.85	-NA-

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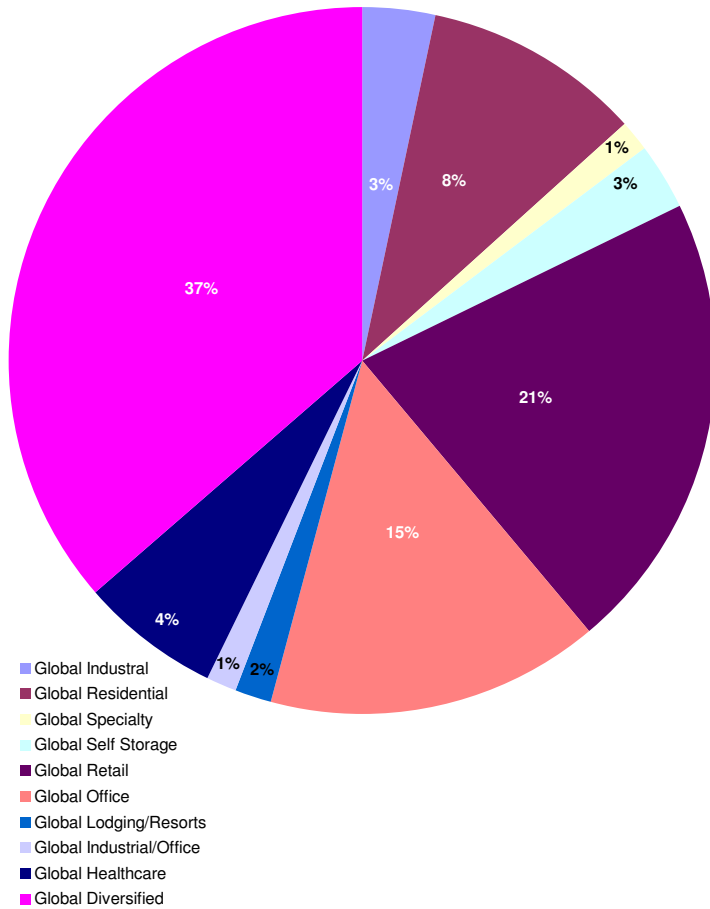
Section 8

Sector Index Series

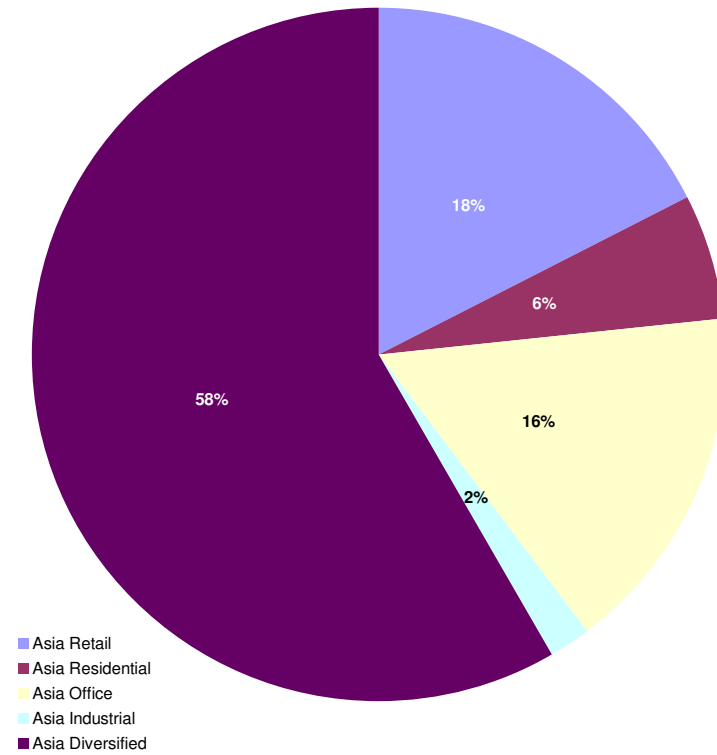
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Graph 30: Sector Breakdown - Global



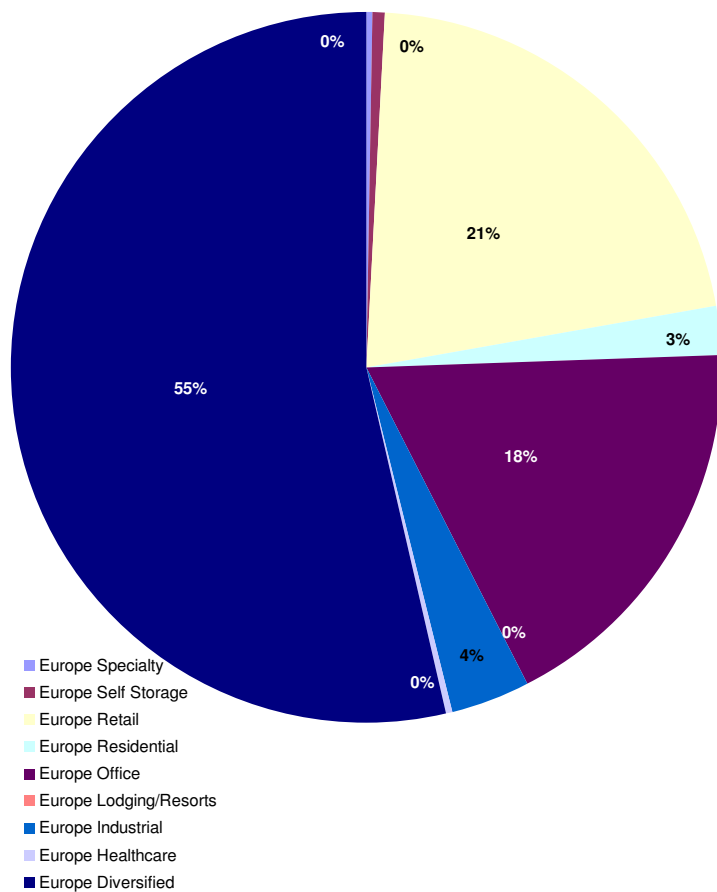
Graph 31: Sector Breakdown - Asia



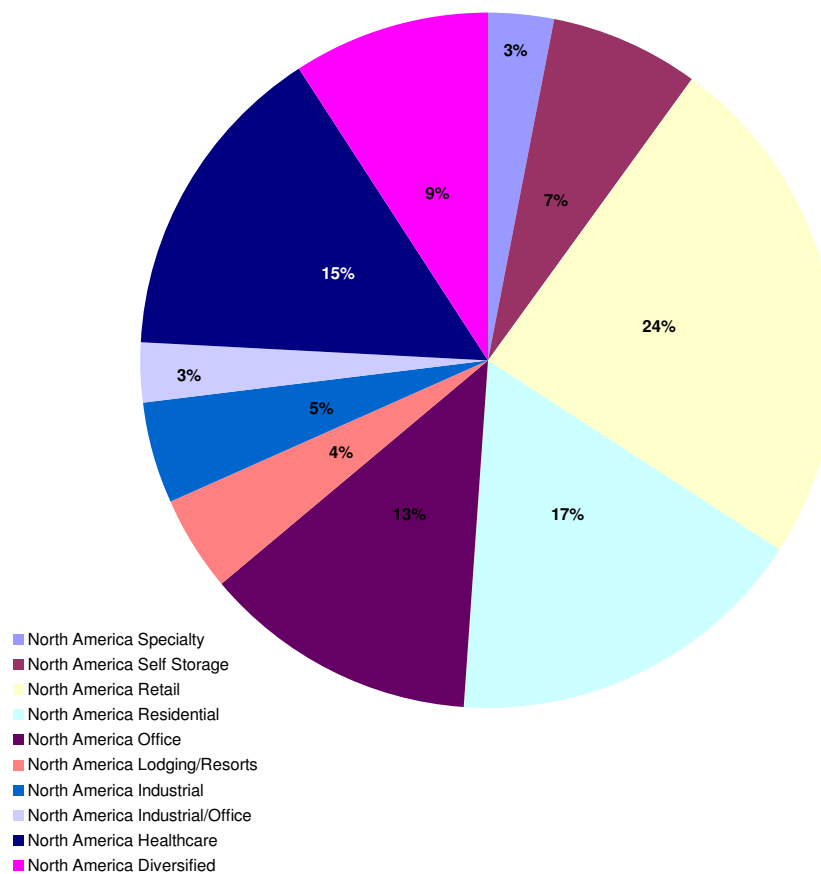
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Graph 32: Sector Breakdown - Europe



Graph 33: Sector Breakdown - North America



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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
Global Industrial	EUR	328.31	10,118.69	3.47	14.54	-NA-	-31.01	-68.08	-56.25	20.28	-68.08	38.10
Global Residential	EUR	671.96	28,791.52	9.87	6.06	-NA-	-12.41	-32.10	-27.52	-3.90	-32.10	22.59
Global Specialty	EUR	806.19	4,082.04	1.40	3.72	-NA-	-6.93	-35.93	-37.50	-0.81	-35.93	24.00
Global Self Storage	EUR	924.35	8,895.99	3.05	3.80	-NA-	-2.59	6.37	-21.27	5.35	6.37	26.05
Global Retail	EUR	531.61	61,562.06	21.11	8.00	-NA-	-18.99	-46.18	-39.95	-4.09	-46.18	23.64
Global Office	EUR	661.78	44,217.69	15.16	7.16	-NA-	-12.86	-38.74	-27.00	0.53	-38.74	20.52
Global Lodging/Resorts	EUR	331.13	5,528.73	1.90	11.26	-NA-	-30.82	-62.22	-47.43	0.48	-62.22	30.82
Global Industrial/Office	EUR	473.04	3,265.93	1.12	11.00	-NA-	-22.08	-30.89	-42.43	9.91	-30.89	32.51
Global Healthcare	EUR	1,010.02	19,011.30	6.52	6.85	-NA-	0.33	-11.08	-24.42	16.04	-11.08	28.99
Global Diversified	EUR	583.22	106,122.53	36.39	5.57	-NA-	-16.45	-50.39	-25.15	-1.12	-50.39	21.31
Asia Retail	EUR	587.65	20,423.85	17.52	7.40	-NA-	-16.24	-44.77	-28.55	-15.19	-44.77	20.91
Asia Residential	EUR	1,280.93	6,656.52	5.71	2.16	-NA-	8.60	-46.81	15.96	-0.58	-46.81	42.67
Asia Office	EUR	794.94	19,102.31	16.39	6.79	-NA-	-7.36	-35.54	-6.84	-2.05	-35.54	17.69
Asia Industrial	EUR	271.12	2,270.55	1.95	26.46	-NA-	-35.28	-76.57	-60.38	-16.25	-76.57	39.65
Asia Diversified	EUR	613.76	68,090.09	58.42	4.57	-NA-	-15.02	-52.92	-18.84	-0.93	-52.92	24.16
Asia ex Australia Diversified	EUR	662.37	60,308.09	51.75	3.32	-NA-	-12.83	-49.13	-14.01	-0.19	-49.13	-NA-
Asia ex Australia Industrial	EUR	715.02	1,160.43	1.00	13.37	-NA-	-10.58	-43.60	-32.12	-9.26	-43.60	-NA-
Asia ex Australia Office	EUR	816.40	17,003.62	14.59	5.52	-NA-	-6.54	-31.42	0.61	0.02	-31.42	-NA-
Asia ex Australia Residential	EUR	1,271.48	6,656.52	5.71	2.16	-NA-	8.34	-46.81	15.96	-0.58	-46.81	-NA-
Asia ex Australia Retail	EUR	696.72	5,939.26	5.10	5.88	-NA-	-11.35	-29.53	-19.75	-14.64	-29.53	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
Europe Specialty	EUR	279.38	188.04	0.38	1.71	-NA-	-34.63	-68.39	-47.25	13.72	-68.39	40.08
Europe Self Storage	EUR	594.13	212.37	0.43	2.30	-NA-	-15.93	-57.85	-40.12	-3.67	-57.85	34.78
Europe Retail	EUR	577.96	10,572.29	21.49	6.70	-NA-	-16.70	-49.28	-41.12	-6.23	-49.28	24.53
Europe Residential	EUR	202.17	1,028.41	2.09	5.66	-NA-	-41.31	-68.00	-40.02	30.85	-68.00	39.48
Europe Office	EUR	636.12	8,886.53	18.06	6.74	-NA-	-14.00	-38.23	-25.72	1.46	-38.23	20.05
Europe Industrial	EUR	329.52	1,852.41	3.76	10.38	-NA-	-30.93	-58.16	-47.98	0.90	-58.16	28.30
Europe Healthcare	EUR	534.16	100.92	0.21	5.68	-NA-	-18.86	-45.72	-11.76	-14.32	-45.72	33.09
Europe Diversified	EUR	519.91	26,363.50	53.58	7.39	-NA-	-19.59	-48.64	-32.04	-2.02	-48.64	22.05
Eurozone Retail	EUR	854.07	7,023.59	14.27	6.80	-NA-	-5.12	-34.82	-26.96	2.60	-34.82	22.96
Eurozone Residential	EUR	202.10	883.29	1.80	5.84	-NA-	-41.32	-67.67	-39.21	30.64	-67.67	38.84
Eurozone Office	EUR	807.47	3,563.93	7.24	7.84	-NA-	-6.88	-28.81	-23.33	4.73	-28.81	20.27
Eurozone Industrial	EUR	426.34	376.01	0.76	13.37	-NA-	-24.74	-51.83	-36.28	33.04	-51.83	36.95
Eurozone Diversified	EUR	619.51	15,110.79	30.71	7.50	-NA-	-14.75	-45.59	-28.47	3.42	-45.59	23.52
UK Specialty	EUR	279.38	188.04	0.38	1.71	-NA-	-34.63	-68.39	-47.25	13.72	-68.39	40.08
UK Self Storage	EUR	594.13	212.37	0.43	2.30	-NA-	-15.93	-57.85	-40.12	-3.67	-57.85	34.78
UK Retail	EUR	353.91	3,548.70	7.21	6.49	-NA-	-29.27	-64.08	-57.29	-19.27	-64.08	32.08
UK Residential	EUR	189.83	145.12	0.29	4.57	-NA-	-42.53	-69.84	-44.88	32.21	-69.84	51.31
UK Industrial	EUR	307.97	1,476.40	3.00	9.62	-NA-	-32.47	-59.51	-50.32	-4.95	-59.51	29.00
UK Healthcare	EUR	534.16	100.92	0.21	5.68	-NA-	-18.86	-45.72	-11.76	-14.32	-45.72	33.09
UK Diversified	EUR	387.84	9,075.13	18.44	6.94	-NA-	-27.07	-54.98	-40.62	-13.72	-54.98	24.93
UK Office	EUR	329.63	1,497.80	3.04	3.65	-NA-	-30.92	-62.83	-43.98	-15.39	-62.83	27.60

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
North America Specialty	EUR	896.16	3,893.99	3.09	3.82	-NA-	-3.59	-32.52	-36.95	-1.41	-32.52	24.10
North America Self Storage	EUR	938.94	8,683.62	6.90	3.84	-NA-	-2.08	10.47	-20.67	5.58	10.47	26.74
North America Retail	EUR	484.07	30,565.93	24.29	8.85	-NA-	-21.48	-45.85	-45.35	6.19	-45.85	30.66
North America Residential	EUR	678.65	21,106.58	16.77	7.31	-NA-	-12.12	-22.17	-34.48	-6.07	-22.17	25.81
North America Office	EUR	552.73	16,228.86	12.90	7.82	-NA-	-17.93	-42.19	-42.10	3.21	-42.19	30.29
North America Lodging/Resorts	EUR	336.32	5,528.73	4.39	11.26	-NA-	-30.46	-60.94	-46.45	1.48	-60.94	30.80
North America Industrial	EUR	360.27	5,995.72	4.76	11.31	-NA-	-28.84	-65.62	-55.73	56.37	-65.62	54.35
North America Industrial/Office	EUR	473.04	3,265.93	2.60	11.00	-NA-	-22.08	-30.89	-42.43	9.91	-30.89	32.51
North America Healthcare	EUR	1,029.51	18,910.38	15.03	6.86	-NA-	0.97	-9.98	-24.48	16.26	-9.98	29.28
North America Diversified	EUR	592.71	11,668.94	9.27	7.32	-NA-	-16.00	-36.69	-38.44	-0.11	-36.69	25.41
United States Specialty	EUR	896.16	3,893.99	3.09	3.82	-NA-	-3.59	-32.52	-36.95	-1.41	-32.52	24.10
United States Self Storage	EUR	938.94	8,683.62	6.90	3.84	-NA-	-2.08	10.47	-20.67	5.58	10.47	26.74
United States Retail	EUR	477.25	27,915.73	22.18	8.64	-NA-	-21.85	-45.70	-45.71	8.52	-45.70	31.96
United States Residential	EUR	665.70	19,537.63	15.52	7.32	-NA-	-12.68	-20.69	-34.89	-6.18	-20.69	26.73
United States Office	EUR	586.31	14,408.13	11.45	7.82	-NA-	-16.30	-39.65	-41.04	7.03	-39.65	30.66
United States Lodging/Resorts	EUR	328.08	5,361.71	4.26	11.01	-NA-	-31.03	-60.78	-45.90	1.33	-60.78	30.81
United States Industrial	EUR	359.85	5,995.72	4.76	11.31	-NA-	-28.87	-65.62	-55.73	56.37	-65.62	54.42
United States Industrial/Office	EUR	473.04	3,265.93	2.60	11.00	-NA-	-22.08	-30.89	-42.43	9.91	-30.89	32.51
United States Healthcare	EUR	1,098.78	18,378.16	14.60	6.60	-NA-	3.19	-6.98	-24.37	16.34	-6.98	30.14
United States Diversified	EUR	583.70	9,386.85	7.46	6.40	-NA-	-16.43	-33.40	-37.87	2.70	-33.40	27.74

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Index Description	Curr	Close Value Dec-08										
Global Industrial	USD	386.94	14,065.45	3.47	14.54	-NA-	-27.13	-69.65	-56.70	31.77	-69.65	43.46
Global Residential	USD	791.94	40,021.57	9.87	6.06	-NA-	-7.48	-35.44	-28.27	5.28	-35.44	24.28
Global Specialty	USD	950.24	5,674.22	1.40	3.72	-NA-	-1.69	-39.07	-38.14	8.67	-39.07	26.74
Global Self Storage	USD	1,089.47	12,365.85	3.05	3.80	-NA-	2.90	1.15	-22.08	15.42	1.15	26.80
Global Retail	USD	626.54	85,574.17	21.11	8.00	-NA-	-14.43	-48.83	-40.57	5.07	-48.83	26.49
Global Office	USD	779.92	61,464.68	15.16	7.16	-NA-	-7.95	-41.75	-27.76	10.13	-41.75	23.78
Global Lodging/Resorts	USD	390.28	7,685.19	1.90	11.26	-NA-	-26.92	-64.08	-47.97	10.09	-64.08	33.17
Global Industrial/Office	USD	557.45	4,539.80	1.12	11.00	-NA-	-17.70	-34.29	-43.02	20.43	-34.29	35.96
Global Healthcare	USD	1,190.15	26,426.60	6.52	6.85	-NA-	5.97	-15.47	-25.21	27.13	-15.47	31.79
Global Diversified	USD	687.33	147,515.33	36.39	5.57	-NA-	-11.75	-52.84	-25.93	8.32	-52.84	24.83
Asia Retail	USD	692.63	28,390.11	17.52	7.40	-NA-	-11.52	-47.49	-29.29	-7.10	-47.49	21.62
Asia Residential	USD	1,509.61	9,252.88	5.71	2.16	-NA-	14.72	-49.43	14.75	8.91	-49.43	44.93
Asia Office	USD	936.96	26,553.11	16.39	6.79	-NA-	-2.15	-38.71	-7.81	7.30	-38.71	20.45
Asia Industrial	USD	319.67	3,156.18	1.95	26.46	-NA-	-31.62	-77.71	-60.79	-8.25	-77.71	42.09
Asia Diversified	USD	723.34	94,648.44	58.42	4.57	-NA-	-10.23	-55.24	-19.69	8.53	-55.24	27.32
Asia ex Australia Diversified	USD	780.59	83,831.10	51.75	3.32	-NA-	-7.93	-51.64	-14.90	9.34	-51.64	-NA-
Asia ex Australia Industrial	USD	842.90	1,613.06	1.00	13.37	-NA-	-5.54	-46.37	-32.82	-0.60	-46.37	-NA-
Asia ex Australia Office	USD	962.18	23,635.84	14.59	5.52	-NA-	-1.28	-34.80	-0.44	9.57	-34.80	-NA-
Asia ex Australia Residential	USD	1,498.48	9,252.88	5.71	2.16	-NA-	14.43	-49.43	14.75	8.91	-49.43	-NA-
Asia ex Australia Retail	USD	821.01	8,255.86	5.10	5.88	-NA-	-6.36	-33.01	-20.59	-6.49	-33.01	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
Europe Specialty	USD	329.25	261.39	0.38	1.71	-NA-	-30.95	-69.95	-47.80	24.57	-69.95	43.06
Europe Self Storage	USD	700.13	295.21	0.43	2.30	-NA-	-11.20	-59.92	-40.74	5.52	-59.92	37.24
Europe Retail	USD	681.11	14,695.98	21.49	6.70	-NA-	-12.02	-51.78	-41.73	2.72	-51.78	26.72
Europe Residential	USD	238.29	1,429.54	2.09	5.66	-NA-	-38.00	-69.57	-40.64	43.36	-69.57	46.21
Europe Office	USD	749.50	12,352.69	18.06	6.74	-NA-	-9.16	-41.28	-26.51	11.12	-41.28	24.60
Europe Industrial	USD	388.29	2,574.94	3.76	10.38	-NA-	-27.05	-60.23	-48.53	10.53	-60.23	32.00
Europe Healthcare	USD	629.34	140.28	0.21	5.68	-NA-	-14.30	-48.40	-12.69	-6.14	-48.40	29.74
Europe Diversified	USD	612.69	36,646.51	53.58	7.39	-NA-	-15.07	-51.17	-32.75	7.33	-51.17	25.50
Eurozone Retail	USD	1,006.53	9,763.12	14.27	6.80	-NA-	0.22	-38.03	-27.72	12.40	-38.03	27.03
Eurozone Residential	USD	238.21	1,227.81	1.80	5.84	-NA-	-38.01	-69.26	-39.84	43.13	-69.26	45.74
Eurozone Office	USD	950.96	4,954.03	7.24	7.84	-NA-	-1.66	-32.35	-24.18	14.66	-32.35	25.60
Eurozone Industrial	USD	502.06	522.67	0.76	13.37	-NA-	-20.52	-54.24	-36.98	45.74	-54.24	44.60
Eurozone Diversified	USD	730.08	21,004.71	30.71	7.50	-NA-	-9.96	-48.27	-29.21	13.29	-48.27	28.36
UK Specialty	USD	329.25	261.39	0.38	1.71	-NA-	-30.95	-69.95	-47.80	24.57	-69.95	43.06
UK Self Storage	USD	700.13	295.21	0.43	2.30	-NA-	-11.20	-59.92	-40.74	5.52	-59.92	37.69
UK Retail	USD	417.06	4,932.87	7.21	6.49	-NA-	-25.29	-65.85	-57.73	-11.57	-65.85	32.60
UK Residential	USD	223.69	201.73	0.29	4.57	-NA-	-39.30	-71.33	-45.45	44.83	-71.33	56.23
UK Industrial	USD	362.94	2,052.27	3.00	9.62	-NA-	-28.67	-61.51	-50.84	4.13	-61.51	31.67
UK Healthcare	USD	629.34	140.28	0.21	5.68	-NA-	-14.30	-48.40	-12.69	-6.14	-48.40	30.38
UK Diversified	USD	457.08	12,614.86	18.44	6.94	-NA-	-22.97	-57.20	-41.24	-5.49	-57.20	25.67
UK Office	USD	366.36	2,082.01	3.04	3.65	-NA-	-28.45	-65.64	-45.05	-7.31	-65.64	29.78

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Index Description	Curr	Close Value Dec-08										
North America Specialty	USD	1,056.30	5,412.83	3.09	3.82	-NA-	1.84	-35.83	-37.60	8.02	-35.83	26.43
North America Self Storage	USD	1,106.68	12,070.64	6.90	3.84	-NA-	3.44	5.05	-21.48	15.68	5.05	27.35
North America Retail	USD	570.50	42,488.08	24.29	8.85	-NA-	-17.06	-48.52	-45.91	16.33	-48.52	33.62
North America Residential	USD	799.83	29,339.14	16.77	7.31	-NA-	-7.17	-25.99	-35.16	2.90	-25.99	26.35
North America Office	USD	651.44	22,558.88	12.90	7.82	-NA-	-13.31	-45.03	-42.69	13.08	-45.03	32.40
North America Lodging/Resorts	USD	396.40	7,685.19	4.39	11.26	-NA-	-26.54	-62.85	-47.00	11.18	-62.85	32.81
North America Industrial	USD	424.57	8,334.34	4.76	11.31	-NA-	-24.84	-67.31	-56.19	71.32	-67.31	61.73
North America Industrial/Office	USD	557.45	4,539.80	2.60	11	-NA-	-17.70	-34.29	-43.02	20.43	-34.29	35.18
North America Healthcare	USD	1,213.13	26,286.32	15.03	6.86	-NA-	6.65	-14.42	-25.27	27.37	-14.42	32.19
North America Diversified	USD	698.55	16,220.37	9.27	7.32	-NA-	-11.27	-39.80	-39.07	9.43	-39.80	27.48
United States Specialty	USD	1,056.30	5,412.83	3.09	3.82	-NA-	1.84	-35.83	-37.60	8.02	-35.83	27.00
United States Self Storage	USD	1,106.68	12,070.64	6.90	3.84	-NA-	3.44	5.05	-21.48	15.68	5.05	27.35
United States Retail	USD	562.45	38,804.18	22.18	8.64	-NA-	-17.45	-48.38	-46.27	18.88	-48.38	35.81
United States Residential	USD	784.57	27,158.22	15.52	7.32	-NA-	-7.77	-24.59	-35.57	2.79	-24.59	27.93
United States Office	USD	691.02	20,027.98	11.45	7.82	-NA-	-11.59	-42.62	-41.64	17.26	-42.62	33.08
United States Lodging/Resorts	USD	386.68	7,453.03	4.26	11.01	-NA-	-27.15	-62.71	-46.46	11.02	-62.71	33.14
United States Industrial	USD	424.08	8,334.34	4.76	11.31	-NA-	-24.87	-67.31	-56.19	71.31	-67.31	62.06
United States Industrial/Office	USD	557.45	4,539.80	2.60	11	-NA-	-17.70	-34.29	-43.02	20.43	-34.29	35.96
United States Healthcare	USD	1,294.74	25,546.51	14.60	6.6	-NA-	8.99	-11.58	-25.16	27.46	-11.58	32.92
United States Diversified	USD	687.92	13,048.17	7.46	6.4	-NA-	-11.72	-36.67	-38.51	12.51	-36.67	29.62

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Index Description	Curr	Close Value Dec-08										
Global Industrial	GBP	433.73	9,782.95	3.47	14.54	-NA-	-24.30	-57.97	-46.32	40.63	-57.97	42.90
Global Residential	GBP	887.70	27,836.20	9.87	6.06	-NA-	-3.89	-10.61	-11.07	12.36	-10.61	22.29
Global Specialty	GBP	1,065.15	3,946.59	1.40	3.72	-NA-	2.13	-15.64	-23.31	15.98	-15.64	24.71
Global Self Storage	GBP	1,221.21	8,600.82	3.05	3.8	-NA-	6.89	40.04	-3.40	23.18	40.04	28.45
Global Retail	GBP	702.30	59,519.41	21.11	8	-NA-	-11.11	-29.15	-26.32	12.13	-29.15	24.07
Global Office	GBP	874.23	42,750.53	15.16	7.16	-NA-	-4.38	-19.36	-10.44	17.54	-19.36	22.70
Global Lodging/Resorts	GBP	437.47	5,345.28	1.90	11.26	-NA-	-24.09	-50.26	-35.50	17.49	-50.26	32.10
Global Industrial/Office	GBP	624.85	3,157.57	1.12	11	-NA-	-14.51	-9.02	-29.37	28.53	-9.02	35.20
Global Healthcare	GBP	1,334.06	18,380.49	6.52	6.85	-NA-	10.08	17.03	-7.28	35.68	17.03	33.39
Global Diversified	GBP	770.44	102,601.34	36.39	5.57	-NA-	-8.33	-34.70	-8.18	15.61	-34.70	22.63
Asia Retail	GBP	776.38	19,746.17	17.52	7.4	-NA-	-8.09	-27.29	-12.34	-0.85	-27.29	19.05
Asia Residential	GBP	1,692.15	6,435.66	5.71	2.16	-NA-	19.16	-29.98	42.27	16.23	-29.98	44.19
Asia Office	GBP	1,050.25	18,468.48	16.39	6.79	-NA-	1.65	-15.15	14.29	14.52	-15.15	19.82
Asia Industrial	GBP	358.32	2,195.22	1.95	26.46	-NA-	-28.97	-69.15	-51.39	-2.08	-69.15	39.32
Asia Diversified	GBP	810.81	65,830.83	58.42	4.57	-NA-	-6.75	-38.03	-0.43	15.83	-38.03	25.52
Asia ex Australia Diversified	GBP	874.98	58,307.04	51.75	3.32	-NA-	-4.35	-33.04	5.50	16.69	-33.04	-NA-
Asia ex Australia Industrial	GBP	944.82	1,121.93	1.00	13.37	-NA-	-1.87	-25.75	-16.71	6.08	-25.75	-NA-
Asia ex Australia Office	GBP	1,078.53	16,439.44	14.59	5.52	-NA-	2.55	-9.72	23.43	16.94	-9.72	-NA-
Asia ex Australia Residential	GBP	1,679.67	6,435.66	5.71	2.16	-NA-	18.87	-29.98	42.27	16.23	-29.98	-NA-
Asia ex Australia Retail	GBP	920.28	5,742.20	5.10	5.88	-NA-	-2.73	-7.25	-1.55	-0.20	-7.25	-NA-

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Index Description	Curr	Close Value Dec-08										
Europe Specialty	GBP	369.06	181.80	0.38	1.71	-NA-	-28.27	-58.39	-35.29	32.95	-58.39	43.50
Europe Self Storage	GBP	784.79	205.33	0.43	2.3	-NA-	-7.76	-44.51	-26.54	12.62	-44.51	33.51
Europe Retail	GBP	763.46	10,221.50	21.49	6.7	-NA-	-8.60	-33.24	-27.76	9.63	-33.24	24.37
Europe Residential	GBP	267.10	994.29	2.09	5.66	-NA-	-35.60	-57.88	-26.41	53.00	-57.88	46.92
Europe Office	GBP	840.12	8,591.67	18.06	6.74	-NA-	-5.64	-18.70	-8.89	18.59	-18.70	23.44
Europe Industrial	GBP	435.24	1,790.95	3.76	10.38	-NA-	-24.22	-44.93	-36.19	17.97	-44.93	30.28
Europe Healthcare	GBP	705.44	97.57	0.21	5.68	-NA-	-10.98	-28.56	8.24	0.17	-28.56	32.88
Europe Diversified	GBP	686.78	25,488.75	53.58	7.39	-NA-	-11.77	-32.39	-16.63	14.55	-32.39	23.14
Eurozone Retail	GBP	1,128.24	6,790.54	14.27	6.8	-NA-	4.10	-14.20	-10.40	19.96	-14.20	25.99
Eurozone Residential	GBP	267.02	853.98	1.80	5.84	-NA-	-35.61	-57.44	-25.41	52.76	-57.44	46.33
Eurozone Office	GBP	1,065.95	3,445.67	7.24	7.84	-NA-	2.15	-6.34	-6.00	22.37	-6.34	24.95
Eurozone Industrial	GBP	562.77	363.53	0.76	13.37	-NA-	-17.44	-36.64	-21.87	55.54	-36.64	45.65
Eurozone Diversified	GBP	818.36	14,609.41	30.71	7.5	-NA-	-6.46	-28.38	-12.24	20.91	-28.38	26.51
UK Specialty	GBP	369.06	181.80	0.38	1.71	-NA-	-28.27	-58.39	-35.29	32.95	-58.39	43.50
UK Self Storage	GBP	784.79	205.33	0.43	2.3	-NA-	-7.76	-44.51	-26.54	12.62	-44.51	33.51
UK Retail	GBP	467.49	3,430.96	7.21	6.49	-NA-	-22.39	-52.71	-47.60	-5.62	-52.71	29.08
UK Residential	GBP	250.74	140.31	0.29	4.57	-NA-	-36.94	-60.31	-32.37	54.57	-60.31	58.08
UK Industrial	GBP	406.83	1,427.41	3.00	9.62	-NA-	-25.90	-46.70	-39.05	11.13	-46.70	29.64
UK Healthcare	GBP	705.44	97.57	0.21	5.68	-NA-	-10.98	-28.56	8.24	0.17	-28.56	32.88
UK Diversified	GBP	512.35	8,774.01	18.44	6.94	-NA-	-19.98	-40.74	-27.15	0.87	-40.74	22.23
UK Office	GBP	435.47	1,448.10	3.04	3.65	-NA-	-24.20	-51.07	-31.27	-1.07	-51.07	26.12

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Index Description	Curr	Close Value Dec-08										
North America Specialty	GBP	1,184.02	3,764.79	3.09	3.82	-NA-	5.79	-11.16	-22.64	15.28	-11.16	24.54
North America Self Storage	GBP	1,240.49	8,395.49	6.90	3.84	-NA-	7.45	45.44	-2.66	23.46	45.44	29.18
North America Retail	GBP	639.48	29,551.74	24.29	8.85	-NA-	-13.85	-28.72	-32.95	24.15	-28.72	33.00
North America Residential	GBP	896.54	20,406.25	16.77	7.31	-NA-	-3.57	2.46	-19.62	9.82	2.46	24.64
North America Office	GBP	730.21	15,690.38	12.90	7.82	-NA-	-9.95	-23.89	-28.96	20.68	-23.89	31.91
North America Lodging/Resorts	GBP	444.33	5,345.28	4.39	11.26	-NA-	-23.69	-48.57	-34.30	18.66	-48.57	32.33
North America Industrial	GBP	475.90	5,796.78	4.76	11.31	-NA-	-21.93	-54.74	-45.68	82.83	-54.74	64.30
North America Industrial/Office	GBP	624.85	3,157.57	2.60	11	-NA-	-14.51	-9.02	-29.37	28.53	-9.02	35.20
North America Healthcare	GBP	1,359.82	18,282.92	15.03	6.86	-NA-	10.79	18.49	-7.36	35.94	18.49	33.70
North America Diversified	GBP	783.02	11,281.76	9.27	7.32	-NA-	-7.83	-16.65	-24.46	16.79	-16.65	26.38
United States Specialty	GBP	1,184.02	3,764.79	3.09	3.82	-NA-	5.79	-11.16	-22.64	15.28	-11.16	24.54
United States Self Storage	GBP	1,240.49	8,395.49	6.90	3.84	-NA-	7.45	45.44	-2.66	23.46	45.44	29.18
United States Retail	GBP	630.46	26,989.47	22.18	8.64	-NA-	-14.25	-28.53	-33.39	26.87	-28.53	34.71
United States Residential	GBP	879.44	18,889.36	15.52	7.32	-NA-	-4.19	4.40	-20.12	9.70	4.40	25.52
United States Office	GBP	774.58	13,930.06	11.45	7.82	-NA-	-8.16	-20.55	-27.65	25.15	-20.55	32.88
United States Lodging/Resorts	GBP	433.44	5,183.81	4.26	11.01	-NA-	-24.32	-48.37	-33.62	18.49	-48.37	32.30
United States Industrial	GBP	475.36	5,796.78	4.76	11.31	-NA-	-21.96	-54.74	-45.68	82.83	-54.74	64.36
United States Industrial/Office	GBP	624.85	3,157.57	2.60	11	-NA-	-14.51	-9.02	-29.37	28.53	-9.02	35.20
United States Healthcare	GBP	1,451.30	17,768.37	14.60	6.6	-NA-	13.22	22.43	-7.21	36.03	22.43	34.47
United States Diversified	GBP	771.10	9,075.39	7.46	6.4	-NA-	-8.30	-12.32	-23.77	20.08	-12.32	29.23

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
			Ccy (m) Dec-08	(%) Weight Dec-08	Yld (%) Dec-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-08	Rtn (%) YTD	Vlty (%)
Global Industrial	JPY	342.70	1,275,033.43	3.47	14.54	-NA-	-30.02	-75.37	-63.03	25.42	-75.37	46.69
Global Residential	JPY	701.37	3,627,955.11	9.87	6.06	-NA-	-11.15	-47.61	-38.75	0.20	-47.61	32.46
Global Specialty	JPY	841.58	514,368.24	1.40	3.72	-NA-	-5.59	-50.56	-47.18	3.43	-50.56	32.95
Global Self Storage	JPY	964.88	1,120,964.05	3.05	3.8	-NA-	-1.18	-17.92	-33.47	9.85	-17.92	31.67
Global Retail	JPY	554.89	7,757,298.88	21.11	8	-NA-	-17.83	-58.48	-49.26	0.00	-58.48	32.64
Global Office	JPY	690.73	5,571,773.17	15.16	7.16	-NA-	-11.60	-52.74	-38.32	4.82	-52.74	30.91
Global Lodging/Resorts	JPY	345.65	696,662.85	1.90	11.26	-NA-	-29.82	-70.85	-55.57	4.78	-70.85	38.26
Global Industrial/Office	JPY	493.70	411,532.99	1.12	11	-NA-	-20.96	-46.68	-51.35	14.62	-46.68	40.78
Global Healthcare	JPY	1,054.04	2,395,571.45	6.52	6.85	-NA-	1.77	-31.41	-36.14	20.99	-31.41	36.10
Global Diversified	JPY	608.73	13,372,264.62	36.39	5.57	-NA-	-15.25	-61.73	-36.76	3.10	-61.73	32.36
Asia Retail	JPY	613.42	2,573,563.48	17.52	7.4	-NA-	-15.03	-57.39	-39.63	-11.58	-57.39	29.01
Asia Residential	JPY	1,336.98	838,773.78	5.71	2.16	-NA-	10.16	-58.97	-2.02	3.65	-58.97	49.68
Asia Office	JPY	829.81	2,407,039.42	16.39	6.79	-NA-	-6.03	-50.27	-21.28	2.12	-50.27	27.28
Asia Industrial	JPY	283.11	286,107.56	1.95	26.46	-NA-	-34.34	-81.92	-66.52	-12.68	-81.92	47.21
Asia Diversified	JPY	640.62	8,579,881.31	58.42	4.57	-NA-	-13.79	-63.68	-31.43	3.30	-63.68	34.65
Asia ex Australia Diversified	JPY	691.33	7,599,289.02	51.75	3.32	-NA-	-11.58	-60.76	-27.34	4.06	-60.76	-NA-
Asia ex Australia Industrial	JPY	746.51	146,223.61	1.00	13.37	-NA-	-9.29	-56.49	-42.64	-5.40	-56.49	-NA-
Asia ex Australia Office	JPY	852.15	2,142,588.92	14.59	5.52	-NA-	-5.19	-47.09	-14.99	4.28	-47.09	-NA-
Asia ex Australia Residential	JPY	1,327.12	838,773.78	5.71	2.16	-NA-	9.89	-58.97	-2.02	3.65	-58.97	-NA-
Asia ex Australia Retail	JPY	727.12	748,393.57	5.10	5.88	-NA-	-10.08	-45.64	-32.20	-11.00	-45.64	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
Europe Specialty	JPY	291.60	23,695.04	0.38	1.71	-NA-	-33.69	-75.61	-55.43	18.57	-75.61	46.07
Europe Self Storage	JPY	620.07	26,760.64	0.43	2.3	-NA-	-14.73	-67.48	-49.40	0.43	-67.48	44.56
Europe Retail	JPY	603.22	1,332,190.76	21.49	6.7	-NA-	-15.51	-60.87	-50.24	-2.23	-60.87	33.29
Europe Residential	JPY	211.04	129,587.96	2.09	5.66	-NA-	-40.46	-75.31	-49.31	36.45	-75.31	49.55
Europe Office	JPY	663.79	1,119,771.57	18.06	6.74	-NA-	-12.77	-52.35	-37.25	5.76	-52.35	30.34
Europe Industrial	JPY	343.89	233,418.10	3.76	10.38	-NA-	-29.94	-67.73	-56.05	5.20	-67.73	36.50
Europe Healthcare	JPY	557.37	12,716.59	0.21	5.68	-NA-	-17.70	-58.13	-25.45	-10.67	-58.13	36.22
Europe Diversified	JPY	542.63	3,322,006.44	53.58	7.39	-NA-	-18.44	-60.38	-42.58	2.15	-60.38	32.26
Eurozone Retail	JPY	891.42	885,026.46	14.27	6.8	-NA-	-3.76	-49.71	-38.29	6.98	-49.71	32.19
Eurozone Residential	JPY	210.97	111,301.35	1.80	5.84	-NA-	-40.47	-75.05	-48.63	36.22	-75.05	49.27
Eurozone Office	JPY	842.21	449,082.58	7.24	7.84	-NA-	-5.56	-45.11	-35.26	9.12	-45.11	31.14
Eurozone Industrial	JPY	444.64	47,380.06	0.76	13.37	-NA-	-23.67	-62.87	-46.19	38.71	-62.87	45.39
Eurozone Diversified	JPY	646.59	1,904,077.27	30.71	7.5	-NA-	-13.53	-58.03	-39.56	7.83	-58.03	34.61
UK Specialty	JPY	291.60	23,695.04	0.38	1.71	-NA-	-33.69	-75.61	-55.43	18.57	-75.61	46.07
UK Self Storage	JPY	620.07	26,760.64	0.43	2.3	-NA-	-14.73	-67.48	-49.40	0.43	-67.48	44.56
UK Retail	JPY	369.36	447,164.29	7.21	6.49	-NA-	-28.25	-72.29	-63.91	-15.84	-72.29	39.15
UK Residential	JPY	198.11	18,286.61	0.29	4.57	-NA-	-41.70	-76.74	-53.42	37.84	-76.74	57.60
UK Industrial	JPY	321.44	186,038.05	3.00	9.62	-NA-	-31.50	-68.76	-58.02	-0.90	-68.76	36.53
UK Healthcare	JPY	557.37	12,716.59	0.21	5.68	-NA-	-17.70	-58.13	-25.45	-10.67	-58.13	36.22
UK Diversified	JPY	404.81	1,143,536.82	18.44	6.94	-NA-	-26.03	-65.27	-49.83	-10.05	-65.27	32.32
UK Office	JPY	344.07	188,733.96	3.04	3.65	-NA-	-29.93	-71.32	-52.66	-11.78	-71.32	35.25

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
North America Specialty	JPY	935.50	490,673.21	3.09	3.82	-NA-	-2.20	-47.93	-46.72	2.80	-47.93	33.12
North America Self Storage	JPY	980.12	1,094,203.41	6.90	3.84	-NA-	-0.67	-14.76	-32.96	10.10	-14.76	32.02
North America Retail	JPY	505.26	3,851,544.64	24.29	8.85	-NA-	-20.35	-58.22	-53.82	10.72	-58.22	38.64
North America Residential	JPY	708.36	2,659,593.36	16.77	7.31	-NA-	-10.86	-39.95	-44.64	-2.06	-39.95	33.76
North America Office	JPY	576.94	2,044,962.18	12.90	7.82	-NA-	-16.75	-55.39	-51.07	7.62	-55.39	38.80
North America Lodging/Resorts	JPY	351.07	696,662.85	4.39	11.26	-NA-	-29.46	-69.86	-54.75	5.82	-69.86	38.13
North America Industrial	JPY	376.01	755,507.77	4.76	11.31	-NA-	-27.82	-73.47	-62.59	63.04	-73.47	62.02
North America Industrial/Office	JPY	493.70	411,532.99	2.60	11	-NA-	-20.96	-46.68	-51.35	14.62	-46.68	40.78
North America Healthcare	JPY	1,074.40	2,382,854.86	15.03	6.86	-NA-	2.42	-30.56	-36.19	21.23	-30.56	36.36
North America Diversified	JPY	618.67	1,470,376.86	9.27	7.32	-NA-	-14.79	-51.15	-47.97	4.15	-51.15	34.40
United States Specialty	JPY	935.50	490,673.21	3.09	3.82	-NA-	-2.20	-47.93	-46.72	2.80	-47.93	33.12
United States Self Storage	JPY	980.12	1,094,203.41	6.90	3.84	-NA-	-0.67	-14.76	-32.96	10.10	-14.76	32.02
United States Retail	JPY	498.13	3,517,598.91	22.18	8.64	-NA-	-20.73	-58.11	-54.13	13.14	-58.11	39.79
United States Residential	JPY	694.85	2,461,893.04	15.52	7.32	-NA-	-11.43	-38.81	-44.98	-2.17	-38.81	34.35
United States Office	JPY	612.00	1,815,536.74	11.45	7.82	-NA-	-15.10	-53.44	-50.17	11.60	-53.44	39.23
United States Lodging/Resorts	JPY	342.46	675,617.51	4.26	11.01	-NA-	-30.04	-69.74	-54.28	5.67	-69.74	38.07
United States Industrial	JPY	375.58	755,507.77	4.76	11.31	-NA-	-27.85	-73.47	-62.59	63.05	-73.47	62.06
United States Industrial/Office	JPY	493.70	411,532.99	2.60	11	-NA-	-20.96	-46.68	-51.35	14.62	-46.68	40.78
United States Healthcare	JPY	1,146.68	2,315,791.53	14.60	6.6	-NA-	4.67	-28.25	-36.09	21.31	-28.25	36.93
United States Diversified	JPY	609.25	1,182,816.42	7.46	6.4	-NA-	-15.23	-48.61	-47.50	7.09	-48.61	35.94

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return	Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
	Global Specialty	EUR	749.10	4,082.04	1.40	0.00	-NA-	-9.18	-37.68	-38.09	-1.72	-37.68	24.01
	Global Self Storage	EUR	839.80	8,895.99	3.05	0.00	-NA-	-5.65	2.80	-22.01	4.54	2.80	26.05
	Global Retail	EUR	463.58	61,562.06	21.11	0.00	-NA-	-22.61	-49.03	-40.76	-4.50	-49.03	23.52
	Global Residential	EUR	599.49	28,791.52	9.87	0.00	-NA-	-15.68	-35.20	-28.81	-4.96	-35.20	22.74
	Global Office	EUR	589.21	44,217.69	15.16	0.00	-NA-	-16.17	-41.68	-28.03	-0.43	-41.68	20.56
	Global Lodging/Resorts	EUR	283.15	5,528.73	1.90	0.00	-NA-	-34.33	-64.90	-48.44	-0.31	-64.90	31.11
	Global Industrial/Office	EUR	392.56	3,265.93	1.12	0.00	-NA-	-26.78	-36.38	-44.08	8.60	-36.38	32.54
	Global Industrial	EUR	280.09	10,118.69	3.47	0.00	-NA-	-34.57	-70.47	-57.92	18.10	-70.47	37.92
	Global Healthcare	EUR	844.64	19,011.30	6.52	0.00	-NA-	-5.47	-16.35	-25.83	15.51	-16.35	28.93
	Global Diversified	EUR	532.80	106,122.53	36.39	0.00	-NA-	-18.93	-52.34	-26.28	-1.48	-52.34	21.45
	Asia Retail	EUR	502.47	20,423.85	17.52	0.00	-NA-	-20.50	-47.74	-28.94	-15.23	-47.74	20.37
	Asia Residential	EUR	1,220.25	6,656.52	5.71	0.00	-NA-	6.86	-47.72	15.52	-0.58	-47.72	42.72
	Asia Office	EUR	708.10	19,102.31	16.39	0.00	-NA-	-10.87	-38.65	-8.04	-3.07	-38.65	18.02
	Asia Industrial	EUR	212.14	2,270.55	1.95	0.00	-NA-	-40.36	-79.55	-63.48	-21.44	-79.55	40.59
	Asia Diversified	EUR	568.31	68,090.09	58.42	0.00	-NA-	-17.17	-54.52	-20.16	-1.25	-54.52	24.33
	Asia ex Australia Diversified	EUR	628.66	60,308.09	51.75	0.00	-NA-	-14.33	-50.44	-15.20	-0.19	-50.44	-NA-
	Asia ex Australia Industrial	EUR	593.40	1,160.43	1.00	0.00	-NA-	-15.97	-48.03	-34.15	-9.26	-48.03	-NA-
	Asia ex Australia Office	EUR	745.15	17,003.62	14.59	0.00	-NA-	-9.34	-34.31	-0.50	-0.81	-34.31	-NA-
	Asia ex Australia Residential	EUR	1,212.12	6,656.52	5.71	0.00	-NA-	6.62	-47.72	15.52	-0.58	-47.72	-NA-
	Asia ex Australia Retail	EUR	625.56	5,939.26	5.10	0.00	-NA-	-14.48	-32.44	-21.10	-14.64	-32.44	-NA-

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Price Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
Europe Specialty	EUR	273.51	188.04	0.38	0.00	-NA-	-35.09	-68.70	-47.49	13.72	-68.70	40.14
Europe Self Storage	EUR	564.63	212.37	0.43	0.00	-NA-	-17.35	-58.59	-40.12	-3.67	-58.59	34.99
Europe Retail	EUR	523.51	10,572.29	21.49	0.00	-NA-	-19.40	-51.24	-41.44	-6.23	-51.24	24.62
Europe Residential	EUR	189.37	1,028.41	2.09	0.00	-NA-	-42.57	-68.98	-40.71	29.35	-68.98	39.15
Europe Office	EUR	573.83	8,886.53	18.06	0.00	-NA-	-16.90	-41.17	-26.41	0.77	-41.17	20.40
Europe Industrial	EUR	290.49	1,852.41	3.76	0.00	-NA-	-33.77	-60.71	-48.68	0.90	-60.71	28.80
Europe Healthcare	EUR	481.85	100.92	0.21	0.00	-NA-	-21.60	-47.44	-14.05	-14.32	-47.44	32.24
Europe Diversified	EUR	470.71	26,363.50	53.58	0.00	-NA-	-22.21	-51.01	-32.77	-2.38	-51.01	22.18
Eurozone Retail	EUR	760.62	7,023.59	14.27	0.00	-NA-	-8.72	-37.58	-27.65	2.60	-37.58	23.18
Eurozone Residential	EUR	189.35	883.29	1.80	0.00	-NA-	-42.58	-68.69	-40.00	28.94	-68.69	38.47
Eurozone Office	EUR	705.01	3,563.93	7.24	0.00	-NA-	-11.00	-32.89	-24.76	2.93	-32.89	20.52
Eurozone Industrial	EUR	343.09	376.01	0.76	0.00	-NA-	-29.99	-56.07	-37.92	33.04	-56.07	37.89
Eurozone Diversified	EUR	563.97	15,110.79	30.71	0.00	-NA-	-17.38	-47.94	-29.12	3.42	-47.94	23.67
UK Specialty	EUR	273.51	188.04	0.38	0.00	-NA-	-35.09	-68.70	-47.49	13.72	-68.70	40.14
UK Self Storage	EUR	564.63	212.37	0.43	0.00	-NA-	-17.35	-58.59	-40.12	-3.67	-58.59	34.99
UK Retail	EUR	327.41	3,548.70	7.21	0.00	-NA-	-31.08	-65.31	-57.31	-19.28	-65.31	32.02
UK Residential	EUR	182.39	145.12	0.29	0.00	-NA-	-43.29	-70.47	-44.88	32.21	-70.47	51.30
UK Industrial	EUR	274.73	1,476.40	3.00	0.00	-NA-	-34.99	-61.74	-50.85	-4.95	-61.74	29.49
UK Healthcare	EUR	481.85	100.92	0.21	0.00	-NA-	-21.60	-47.44	-14.05	-14.32	-47.44	32.24
UK Diversified	EUR	349.38	9,075.13	18.44	0.00	-NA-	-29.57	-57.23	-41.56	-14.57	-57.23	25.16
UK Office	EUR	310.88	1,497.80	3.04	0.00	-NA-	-32.26	-63.86	-44.48	-15.39	-63.86	27.74

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return	Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
				Ccy (m) Dec-08	(%) Weight Dec-08								
	North America Specialty	EUR	827.16	3,893.99	3.09	0.00	-NA-	-6.13	-34.45	-37.56	-2.36	-34.45	24.12
	North America Self Storage	EUR	851.19	8,683.62	6.90	0.00	-NA-	-5.23	6.69	-21.43	4.75	6.69	26.72
	North America Retail	EUR	420.36	30,565.93	24.29	0.00	-NA-	-25.09	-49.00	-46.55	5.28	-49.00	30.65
	North America Residential	EUR	593.72	21,106.58	16.77	0.00	-NA-	-15.95	-26.47	-35.95	-7.45	-26.47	25.94
	North America Office	EUR	488.97	16,228.86	12.90	0.00	-NA-	-21.22	-44.99	-43.11	2.17	-44.99	30.26
	North America Lodging/Resorts	EUR	287.00	5,528.73	4.39	0.00	-NA-	-34.04	-63.72	-47.51	0.67	-63.72	31.10
	North America Industrial	EUR	315.39	5,995.72	4.76	0.00	-NA-	-31.93	-67.64	-57.06	55.56	-67.64	54.37
	North America Industrial/Office	EUR	392.56	3,265.93	2.60	0.00	-NA-	-26.78	-36.38	-44.08	8.60	-36.38	32.54
	North America Healthcare	EUR	858.77	18,910.38	15.03	0.00	-NA-	-4.95	-15.34	-25.89	15.73	-15.34	29.22
	North America Diversified	EUR	518.01	11,668.94	9.27	0.00	-NA-	-19.69	-39.96	-39.57	-0.70	-39.96	25.35
	United States Specialty	EUR	827.16	3,893.99	3.09	0.00	-NA-	-6.13	-34.45	-37.56	-2.36	-34.45	24.12
	United States Self Storage	EUR	851.19	8,683.62	6.90	0.00	-NA-	-5.23	6.69	-21.43	4.75	6.69	26.72
	United States Retail	EUR	416.18	27,915.73	22.18	0.00	-NA-	-25.34	-48.78	-46.89	7.59	-48.78	31.94
	United States Residential	EUR	583.08	19,537.63	15.52	0.00	-NA-	-16.46	-25.05	-36.37	-7.62	-25.05	26.86
	United States Lodging/Resorts	EUR	281.23	5,361.71	4.26	0.00	-NA-	-34.48	-63.50	-46.91	0.56	-63.50	31.13
	United States Industrial	EUR	315.42	5,995.72	4.76	0.00	-NA-	-31.93	-67.64	-57.06	55.56	-67.64	54.44
	United States Industrial/Office	EUR	392.56	3,265.93	2.60	0.00	-NA-	-26.78	-36.38	-44.08	8.60	-36.38	32.54
	United States Healthcare	EUR	921.02	18,378.16	14.60	0.00	-NA-	-2.71	-12.31	-25.71	15.85	-12.31	30.04
	United States Diversified	EUR	517.52	9,386.85	7.46	0.00	-NA-	-19.71	-36.42	-38.88	2.20	-36.42	27.63
	United States Office	EUR	516.81	14,408.13	11.45	0.00	-NA-	-19.75	-42.63	-42.04	5.83	-42.63	30.55

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return	Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
	Global Specialty	USD	882.77	5,674.22	1.40	0.00	-NA-	-4.07	-40.75	-38.74	7.66	-40.75	26.18
	Global Self Storage	USD	989.67	12,365.85	3.05	0.00	-NA-	-0.35	-2.26	-22.82	14.52	-2.26	26.67
	Global Retail	USD	546.31	85,574.17	21.11	0.00	-NA-	-18.25	-51.54	-41.38	4.62	-51.54	26.09
	Global Residential	USD	706.47	40,021.57	9.87	0.00	-NA-	-10.94	-38.39	-29.55	4.11	-38.39	24.32
	Global Office	USD	546.31	85,574.17	15.16	0.00	-NA-	-18.25	-51.54	-41.38	4.62	-51.54	26.09
	Global Lodging/Resorts	USD	333.68	7,685.19	1.90	0.00	-NA-	-30.64	-66.63	-48.98	9.21	-66.63	32.97
	Global Industrial/Office	USD	462.61	4,539.80	1.12	0.00	-NA-	-22.66	-39.52	-44.66	18.97	-39.52	34.79
	Global Industrial	USD	330.07	14,065.45	3.47	0.00	-NA-	-30.89	-71.92	-58.36	29.38	-71.92	43.08
	Global Healthcare	USD	995.37	26,426.60	6.52	0.00	-NA-	-0.15	-20.47	-26.60	26.54	-20.47	31.70
	Global Diversified	USD	627.89	147,515.33	36.39	0.00	-NA-	-14.37	-54.69	-27.05	7.92	-54.69	24.91
	Asia Retail	USD	592.14	28,390.11	17.52	0.00	-NA-	-16.03	-50.31	-29.68	-7.14	-50.31	21.37
	Asia Residential	USD	1,438.01	9,252.88	5.71	0.00	-NA-	12.87	-50.30	14.32	8.91	-50.30	44.99
	Asia Office	USD	834.46	26,553.11	16.39	0.00	-NA-	-5.85	-41.67	-8.99	6.19	-41.67	20.62
	Asia Industrial	USD	250.00	3,156.18	1.95	0.00	-NA-	-37.00	-80.55	-63.86	-13.94	-80.55	42.68
	Asia Diversified	USD	669.73	94,648.44	58.42	0.00	-NA-	-12.51	-56.76	-20.99	8.18	-56.76	27.44
	Asia ex Australia Diversified	USD	740.85	83,831.10	51.75	0.00	-NA-	-9.51	-52.88	-16.09	9.34	-52.88	-NA-
	Asia ex Australia Industrial	USD	699.29	1,613.06	1.00	0.00	-NA-	-11.24	-50.59	-34.84	-0.60	-50.59	-NA-
	Asia ex Australia Office	USD	878.13	23,635.84	14.59	0.00	-NA-	-4.24	-37.54	-1.53	8.66	-37.54	-NA-
	Asia ex Australia Residential	USD	1,428.42	9,252.88	5.71	0.00	-NA-	12.62	-50.30	14.32	8.91	-50.30	-NA-
	Asia ex Australia Retail	USD	737.19	8,255.86	5.10	0.00	-NA-	-9.66	-35.77	-21.92	-6.49	-35.77	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
Europe Specialty	USD	322.32	261.39	0.38	0.00	-NA-	-31.44	-70.24	-48.03	24.57	-70.24	43.29
Europe Self Storage	USD	665.39	295.21	0.43	0.00	-NA-	-12.70	-60.63	-40.74	5.52	-60.63	38.36
Europe Retail	USD	616.93	14,695.98	21.49	0.00	-NA-	-14.87	-53.64	-42.05	2.72	-53.64	27.77
Europe Residential	USD	223.16	1,429.54	2.09	0.00	-NA-	-39.34	-70.50	-41.32	41.70	-70.50	45.89
Europe Office	USD	676.23	12,352.69	18.06	0.00	-NA-	-12.23	-44.07	-27.17	10.39	-44.07	25.35
Europe Lodging/Resorts	USD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	USD	342.33	2,574.94	3.76	0.00	-NA-	-30.05	-62.65	-49.21	10.53	-62.65	33.20
Europe Healthcare	USD	567.84	140.28	0.21	0.00	-NA-	-17.19	-50.03	-14.95	-6.14	-50.03	30.58
Europe Diversified	USD	554.71	36,646.51	53.58	0.00	-NA-	-17.83	-53.42	-33.47	6.94	-53.42	26.22
Eurozone Retail	USD	896.36	9,763.12	14.27	0.00	-NA-	-3.58	-40.66	-28.40	12.40	-40.66	27.14
Eurozone Residential	USD	223.14	1,227.81	1.80	0.00	-NA-	-39.35	-70.24	-40.62	41.25	-70.24	45.31
Eurozone Office	USD	830.83	4,954.03	7.24	0.00	-NA-	-5.99	-36.20	-25.55	12.76	-36.20	25.96
Eurozone Industrial	USD	404.31	522.67	0.76	0.00	-NA-	-26.06	-58.23	-38.57	45.74	-58.23	45.71
Eurozone Diversified	USD	664.61	21,004.71	30.71	0.00	-NA-	-12.73	-50.50	-29.86	13.29	-50.50	28.80
UK Specialty	USD	322.32	261.39	0.38	0.00	-NA-	-31.44	-70.24	-48.03	24.57	-70.24	43.29
UK Self Storage	USD	665.39	295.21	0.43	0.00	-NA-	-12.70	-60.63	-40.74	5.52	-60.63	37.87
UK Retail	USD	385.84	4,932.87	7.21	0.00	-NA-	-27.20	-67.02	-57.76	-11.57	-67.02	33.29
UK Residential	USD	214.93	201.73	0.29	0.00	-NA-	-40.10	-71.93	-45.45	44.83	-71.93	56.29
UK Industrial	USD	323.75	2,052.27	3.00	0.00	-NA-	-31.33	-63.63	-51.36	4.13	-63.63	32.92
UK Healthcare	USD	567.84	140.28	0.21	0.00	-NA-	-17.19	-50.03	-14.95	-6.14	-50.03	29.66
UK Diversified	USD	411.73	12,614.86	18.44	0.00	-NA-	-25.61	-59.34	-42.16	-6.41	-59.34	25.86
UK Office	USD	366.36	2,082.01	3.04	0.00	-NA-	-28.45	-65.64	-45.05	-7.31	-65.64	29.78

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Ccy (m) Dec-08	(%) Weight Dec-08	Yld (%) Dec-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-08	Rtn (%) YTD	
North America Specialty	USD	974.77	5,412.83	3.09	0.00	-NA-	-0.85	-37.68	-38.21	6.96	-37.68	26.31
North America Self Storage	USD	1,003.08	12,070.64	6.90	0.00	-NA-	0.10	1.44	-22.25	14.75	1.44	27.20
North America Retail	USD	495.38	42,488.08	24.29	0.00	-NA-	-20.88	-51.51	-47.10	15.33	-51.51	33.56
North America Residential	USD	699.67	29,339.14	16.77	0.00	-NA-	-11.22	-30.09	-36.62	1.38	-30.09	26.36
North America Office	USD	576.23	22,558.88	12.90	0.00	-NA-	-16.79	-47.70	-43.70	11.92	-47.70	32.28
North America Lodging/Resorts	USD	338.22	7,685.19	4.39	0.00	-NA-	-30.33	-65.51	-48.05	10.29	-65.51	33.08
North America Industrial	USD	371.67	8,334.34	4.76	0.00	-NA-	-28.10	-69.24	-57.50	70.40	-69.24	61.68
North America Industrial/Office	USD	462.61	4,539.80	2.60	0.00	-NA-	-22.66	-39.52	-44.66	18.97	-39.52	35.11
North America Healthcare	USD	1,012.02	26,286.32	15.03	0.00	-NA-	0.40	-19.51	-26.66	26.78	-19.51	32.10
North America Diversified	USD	610.46	16,220.37	9.27	0.00	-NA-	-15.17	-42.92	-40.19	8.78	-42.92	27.37
United States Specialty	USD	974.77	5,412.83	3.09	0.00	-NA-	-0.85	-37.68	-38.21	6.96	-37.68	25.98
United States Self Storage	USD	1,003.08	12,070.64	6.90	0.00	-NA-	0.10	1.44	-22.25	14.75	1.44	27.20
United States Retail	USD	490.45	38,804.18	22.18	0.00	-NA-	-21.14	-51.30	-47.44	17.86	-51.30	34.70
United States Residential	USD	687.13	27,158.22	15.52	0.00	-NA-	-11.76	-28.74	-37.04	1.20	-28.74	26.67
United States Office	USD	609.03	20,027.98	4.26	0.00	-NA-	-15.24	-45.46	-42.64	15.93	-45.46	32.52
United States Lodging/Resorts	USD	331.41	7,453.03	4.76	0.00	-NA-	-30.80	-65.29	-47.47	10.17	-65.29	32.91
United States Industrial	USD	371.70	8,334.34	2.60	0.00	-NA-	-28.10	-69.24	-57.50	70.40	-69.24	61.57
United States Industrial/Office	USD	462.61	4,539.80	14.60	0.00	-NA-	-22.66	-39.52	-44.66	18.97	-39.52	34.79
United States Healthcare	USD	1,085.38	25,546.51	7.46	0.00	-NA-	2.77	-16.63	-26.48	26.90	-16.63	32.81
United States Diversified	USD	609.87	13,048.17	11.45	0.00	-NA-	-15.20	-39.55	-39.52	11.95	-39.55	29.47

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Price Return	Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
				Ccy (m) Dec-08	(%) Weight Dec-08	Yld (%) Dec-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-08	Rtn (%) YTD	
	Global Specialty	GBP	989.52	3,946.59	1.40	0.00	-NA-	-0.35	-17.97	-24.05	14.90	-17.97	24.49
	Global Self Storage	GBP	1,109.33	8,600.82	3.05	0.00	-NA-	3.52	35.32	-4.32	22.22	35.32	28.28
	Global Retail	GBP	612.37	59,519.41	21.11	0.00	-NA-	-15.08	-32.91	-27.32	11.66	-32.91	23.87
	Global Residential	GBP	791.90	27,836.20	9.87	0.00	-NA-	-7.48	-14.70	-12.66	11.11	-14.70	22.19
	Global Office	GBP	778.32	42,750.53	15.16	0.00	-NA-	-8.01	-23.23	-11.70	16.41	-23.23	22.48
	Global Lodging/Resorts	GBP	374.03	5,345.28	1.90	0.00	-NA-	-27.95	-53.79	-36.75	16.55	-53.79	32.27
	Global Industrial/Office	GBP	518.55	3,157.57	1.12	0.00	-NA-	-19.66	-16.26	-31.39	26.96	-16.26	34.88
	Global Industrial	GBP	369.98	9,782.95	3.47	0.00	-NA-	-28.21	-61.12	-48.37	38.08	-61.12	42.30
	Global Healthcare	GBP	1,115.73	18,380.49	6.52	0.00	-NA-	3.72	10.12	-9.01	35.05	10.12	33.28
	Global Diversified	GBP	703.81	102,601.34	36.39	0.00	-NA-	-11.05	-37.26	-9.56	15.18	-37.26	22.67
	Asia Retail	GBP	663.74	19,746.17	17.52	0.00	-NA-	-12.77	-31.21	-12.82	-0.90	-31.21	18.41
	Asia Residential	GBP	1,611.89	6,435.66	5.71	0.00	-NA-	17.25	-31.18	41.72	16.23	-31.18	44.26
	Asia Office	GBP	935.37	18,468.48	16.39	0.00	-NA-	-2.20	-19.24	12.83	13.33	-19.24	19.76
	Asia Industrial	GBP	280.23	2,195.22	1.95	0.00	-NA-	-34.56	-73.08	-55.19	-8.15	-73.08	39.67
	Asia Diversified	GBP	750.72	65,830.83	58.42	0.00	-NA-	-9.11	-40.13	-2.04	15.46	-40.13	25.54
	Asia ex Australia Diversified	GBP	830.43	58,307.04	51.75	0.00	-NA-	-6.01	-34.77	4.03	16.69	-34.77	-NA-
	Asia ex Australia Industrial	GBP	783.85	1,121.93	1.00	0.00	-NA-	-7.80	-31.59	-19.21	6.08	-31.59	-NA-
	Asia ex Australia Office	GBP	984.31	16,439.44	14.59	0.00	-NA-	-0.53	-13.53	22.08	15.97	-13.53	-NA-
	Asia ex Australia Residential	GBP	1,601.15	6,435.66	5.71	0.00	-NA-	16.99	-31.18	41.72	16.23	-31.18	-NA-
	Asia ex Australia Retail	GBP	826.33	5,742.20	5.10	0.00	-NA-	-6.16	-11.07	-3.20	-0.20	-11.07	-NA-

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Index Description	Curr	Close Value Dec-08										
Europe Specialty	GBP	361.30	181.80	0.38	0.00	-NA-	-28.78	-58.80	-35.57	32.95	-58.80	43.58
Europe Self Storage	GBP	745.85	205.33	0.43	0.00	-NA-	-9.31	-45.49	-26.54	12.62	-45.49	33.73
Europe Retail	GBP	691.53	10,221.50	21.49	0.00	-NA-	-11.57	-35.82	-28.15	9.63	-35.82	24.53
Europe Residential	GBP	250.15	994.29	2.09	0.00	-NA-	-36.99	-59.16	-27.26	51.23	-59.16	46.34
Europe Office	GBP	758.00	8,591.67	18.06	0.00	-NA-	-8.82	-22.56	-9.71	17.81	-22.56	23.66
Europe Lodging/Resorts	GBP	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	GBP	383.72	1,790.95	3.76	0.00	-NA-	-27.33	-48.28	-37.04	17.97	-48.28	30.84
Europe Healthcare	GBP	636.50	97.57	0.21	0.00	-NA-	-13.98	-30.81	5.45	0.17	-30.81	32.02
Europe Diversified	GBP	621.78	25,488.75	53.58	0.00	-NA-	-14.65	-35.51	-17.52	14.13	-35.51	23.27
Eurozone Retail	GBP	1,004.74	6,790.54	14.27	0.00	-NA-	0.16	-17.84	-11.24	19.96	-17.84	26.28
Eurozone Residential	GBP	250.12	853.98	1.80	0.00	-NA-	-36.99	-58.79	-26.39	50.75	-58.79	45.65
Eurozone Office	GBP	931.29	3,445.67	7.24	0.00	-NA-	-2.34	-11.66	-7.70	20.35	-11.66	24.83
Eurozone Industrial	GBP	453.20	363.53	0.76	0.00	-NA-	-23.19	-42.17	-23.84	55.54	-42.17	46.56
Eurozone Diversified	GBP	744.98	14,609.41	30.71	0.00	-NA-	-9.35	-31.47	-13.04	20.91	-31.47	26.77
UK Specialty	GBP	361.30	181.80	0.38	0.00	-NA-	-28.78	-58.80	-35.57	32.95	-58.80	43.58
UK Self Storage	GBP	745.85	205.33	0.43	0.00	-NA-	-9.31	-45.49	-26.54	12.62	-45.49	33.73
UK Retail	GBP	432.50	3,430.96	7.21	0.00	-NA-	-24.38	-54.33	-47.63	-5.62	-54.33	29.05
UK Residential	GBP	240.92	140.31	0.29	0.00	-NA-	-37.78	-61.14	-32.38	54.56	-61.14	58.07
UK Industrial	GBP	362.90	1,427.41	3.00	0.00	-NA-	-28.67	-49.64	-39.70	11.13	-49.64	30.21
UK Healthcare	GBP	636.50	97.57	0.21	0.00	-NA-	-13.98	-30.81	5.45	0.17	-30.81	32.02
UK Diversified	GBP	461.51	8,774.01	18.44	0.00	-NA-	-22.72	-43.70	-28.30	-0.12	-43.70	22.36
UK Office	GBP	410.66	1,448.10	3.04	0.00	-NA-	-25.67	-52.43	-31.88	-1.07	-52.43	26.30

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Dec-08										
North America Specialty	GBP	1,092.63	3,764.79	3.09	0.00	-NA-	3.00	-13.71	-23.39	14.15	-13.71	24.32
North America Self Storage	GBP	1,124.37	8,395.49	6.90	0.00	-NA-	3.98	40.44	-3.61	22.47	40.44	28.99
North America Retail	GBP	555.28	29,551.74	24.29	0.00	-NA-	-17.81	-32.87	-34.42	23.08	-32.87	32.84
North America Residential	GBP	784.28	20,406.25	16.77	0.00	-NA-	-7.78	-3.20	-21.43	8.20	-3.20	24.48
North America Office	GBP	645.91	15,690.38	12.90	0.00	-NA-	-13.56	-27.59	-30.20	19.45	-27.59	31.67
North America Lodging/Resorts	GBP	379.12	5,345.28	4.39	0.00	-NA-	-27.62	-52.25	-35.60	17.71	-52.25	32.50
North America Industrial	GBP	416.61	5,796.78	4.76	0.00	-NA-	-25.31	-57.41	-47.32	81.87	-57.41	64.17
North America Industrial/Office	GBP	518.55	3,157.57	2.60	0.00	-NA-	-19.66	-16.26	-31.39	26.96	-16.26	34.88
North America Healthcare	GBP	1,134.40	18,282.92	15.03	0.00	-NA-	4.29	11.45	-9.07	35.31	11.45	33.59
North America Diversified	GBP	684.27	11,281.76	9.27	0.00	-NA-	-11.88	-20.97	-25.86	16.10	-20.97	26.26
United States Specialty	GBP	1,092.63	3,764.79	3.09	0.00	-NA-	3.00	-13.71	-23.39	14.15	-13.71	24.32
United States Self Storage	GBP	1,124.37	8,395.49	6.90	0.00	-NA-	3.98	40.44	-3.61	22.47	40.44	28.99
United States Retail	GBP	549.76	26,989.47	22.18	0.00	-NA-	-18.08	-32.58	-34.84	25.79	-32.58	34.52
United States Residential	GBP	770.22	18,889.36	15.52	0.00	-NA-	-8.33	-1.34	-21.94	8.01	-1.34	25.35
United States Lodging/Resorts	GBP	371.49	5,183.81	4.26	0.00	-NA-	-28.11	-51.95	-34.87	17.58	-51.95	32.49
United States Industrial	GBP	416.65	5,796.78	4.76	0.00	-NA-	-25.31	-57.41	-47.32	81.86	-57.41	64.23
United States Industrial/Office	GBP	518.55	3,157.57	2.60	0.00	-NA-	-19.66	-16.26	-31.39	26.96	-16.26	34.88
United States Healthcare	GBP	1,216.62	17,768.37	14.60	0.00	-NA-	6.75	15.43	-8.86	35.44	15.43	34.34
United States Diversified	GBP	683.61	9,075.39	7.46	0.00	-NA-	-11.91	-16.31	-25.02	19.48	-16.31	29.08
United States Office	GBP	682.68	13,930.06	11.45	0.00	-NA-	-11.95	-24.48	-28.89	23.73	-24.48	32.54

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return	Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap Ccy (m) Dec-08	Free Float Mkt Cap (%) Weight Dec-08	Div Yld (%) Dec-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-08	Total Rtn (%) YTD	36 Mths Vlty (%)
	Global Specialty	JPY	781.82	514,368.24	1.40	0.00	-NA-	-7.88	-51.92	-47.69	2.46	-51.92	32.87
	Global Self Storage	JPY	876.49	1,120,964.05	3.05	0.00	-NA-	-4.30	-20.69	-34.10	8.99	-20.69	31.59
	Global Retail	JPY	483.84	7,757,298.88	21.11	0.00	-NA-	-21.49	-60.68	-49.94	-0.42	-60.68	32.60
	Global Residential	JPY	625.68	3,627,955.11	9.87	0.00	-NA-	-14.47	-50.01	-39.85	-0.91	-50.01	32.50
	Global Office	JPY	614.95	5,571,773.17	15.16	0.00	-NA-	-14.96	-55.00	-39.19	3.81	-55.00	30.87
	Global Lodging/Resorts	JPY	295.52	696,662.85	1.90	0.00	-NA-	-33.39	-72.92	-56.44	3.94	-72.92	38.48
	Global Industrial/Office	JPY	409.71	411,532.99	1.12	0.00	-NA-	-25.73	-50.92	-52.75	13.23	-50.92	40.85
	Global Industrial	JPY	292.32	1,275,033.43	3.47	0.00	-NA-	-33.63	-77.22	-64.44	23.13	-77.22	46.43
	Global Healthcare	JPY	881.54	2,395,571.45	6.52	0.00	-NA-	-4.12	-35.46	-37.33	20.44	-35.46	36.01
	Global Diversified	JPY	556.08	13,372,264.62	36.39	0.00	-NA-	-17.77	-63.23	-37.71	2.72	-63.23	32.41
	Asia Retail	JPY	524.42	2,573,563.48	17.52	0.00	-NA-	-19.36	-59.68	-39.96	-11.62	-59.68	28.82
	Asia Residential	JPY	1,273.56	838,773.78	5.71	0.00	-NA-	8.39	-59.67	-2.39	3.65	-59.67	49.72
	Asia Office	JPY	739.04	2,407,039.42	16.39	0.00	-NA-	-9.59	-52.67	-22.29	1.06	-52.67	27.43
	Asia Industrial	JPY	221.41	286,107.56	1.95	0.00	-NA-	-39.50	-84.22	-69.14	-18.10	-84.22	47.80
	Asia Diversified	JPY	593.14	8,579,881.31	58.42	0.00	-NA-	-15.98	-64.91	-32.53	2.96	-64.91	34.77
	Asia ex Australia Diversified	JPY	656.13	7,599,289.02	51.75	0.00	-NA-	-13.10	-61.77	-28.35	4.07	-61.77	-NA-
	Asia ex Australia Industrial	JPY	619.32	146,223.61	1.00	0.00	-NA-	-14.76	-59.91	-44.36	-5.40	-59.91	-NA-
	Asia ex Australia Office	JPY	777.71	2,142,588.92	14.59	0.00	-NA-	-8.04	-49.32	-15.92	3.42	-49.32	-NA-
	Asia ex Australia Residential	JPY	1,265.07	838,773.78	5.71	0.00	-NA-	8.15	-59.67	-2.39	3.65	-59.67	-NA-
	Asia ex Australia Retail	JPY	652.89	748,393.57	5.10	0.00	-NA-	-13.25	-47.88	-33.33	-11.00	-47.88	-NA-

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FTSE EPRA/NAREIT Sector 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-08	Ccy (m) Dec-08	(%) Weight Dec-08	Yld (%) Dec-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-08	Rtn (%) YTD	Vlty (%)
Europe Specialty	JPY	285.46	23,695.04	0.38	0.00	-NA-	-34.16	-75.86	-55.63	18.57	-75.86	46.12
Europe Self Storage	JPY	589.30	26,760.64	0.43	0.00	-NA-	-16.16	-68.05	-49.40	0.43	-68.05	44.69
Europe Retail	JPY	546.38	1,332,190.76	21.49	0.00	-NA-	-18.25	-62.38	-50.52	-2.23	-62.38	33.33
Europe Residential	JPY	197.64	129,587.96	2.09	0.00	-NA-	-41.75	-76.07	-49.90	34.86	-76.07	49.21
Europe Office	JPY	598.90	1,119,771.57	18.06	0.00	-NA-	-15.71	-54.61	-37.82	5.06	-54.61	30.49
Europe Lodging/Resorts	JPY	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	JPY	303.18	233,418.10	3.76	0.00	-NA-	-32.82	-69.69	-56.63	5.20	-69.69	36.89
Europe Healthcare	JPY	502.90	12,716.59	0.21	0.00	-NA-	-20.48	-59.45	-27.38	-10.67	-59.45	35.79
Europe Diversified	JPY	491.27	3,322,006.44	53.58	0.00	-NA-	-21.09	-62.20	-43.19	1.78	-62.20	32.27
Eurozone Retail	JPY	793.85	885,026.46	14.27	0.00	-NA-	-7.41	-51.85	-38.87	6.98	-51.85	32.28
Eurozone Residential	JPY	197.62	111,301.35	1.80	0.00	-NA-	-41.75	-75.85	-49.30	34.44	-75.85	48.87
Eurozone Office	JPY	735.82	449,082.58	7.24	0.00	-NA-	-9.72	-48.23	-36.43	7.32	-48.23	31.15
Eurozone Industrial	JPY	358.08	47,380.06	0.76	0.00	-NA-	-28.99	-66.11	-47.54	38.71	-66.11	46.14
Eurozone Diversified	JPY	588.61	1,904,077.27	30.71	0.00	-NA-	-16.19	-59.83	-40.11	7.83	-59.83	34.63
UK Specialty	JPY	285.46	23,695.04	0.38	0.00	-NA-	-34.16	-75.86	-55.63	18.57	-75.86	46.12
UK Self Storage	JPY	589.30	26,760.64	0.43	0.00	-NA-	-16.16	-68.05	-49.40	0.43	-68.05	44.69
UK Retail	JPY	341.72	447,164.29	7.21	0.00	-NA-	-30.09	-73.23	-63.93	-15.83	-73.23	39.15
UK Residential	JPY	190.36	18,286.61	0.29	0.00	-NA-	-42.47	-77.22	-53.42	37.84	-77.22	57.64
UK Industrial	JPY	286.73	186,038.05	3.00	0.00	-NA-	-34.06	-70.49	-58.47	-0.90	-70.49	36.91
UK Healthcare	JPY	502.90	12,716.59	0.21	0.00	-NA-	-20.48	-59.45	-27.38	-10.67	-59.45	35.79
UK Diversified	JPY	364.65	1,143,536.82	18.44	0.00	-NA-	-28.56	-67.00	-50.62	-10.92	-67.00	32.47
UK Office	JPY	324.47	188,733.96	3.04	0.00	-NA-	-31.28	-72.12	-53.08	-11.78	-72.12	35.39

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Dec-08	Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Ccy (m) Dec-08	(%) Weight Dec-08	Yld (%) Dec-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-08	Rtn (%) YTD	
North America Specialty	JPY	863.30	490,673.21	3.09	0.00	-NA-	-4.78	-49.43	-47.24	1.80	-49.43	33.03
North America Self Storage	JPY	888.37	1,094,203.41	6.90	0.00	-NA-	-3.87	-17.69	-33.61	9.22	-17.69	31.92
North America Retail	JPY	438.73	3,851,544.64	24.29	0.00	-NA-	-24.01	-60.66	-54.83	9.76	-60.66	38.61
North America Residential	JPY	619.66	2,659,593.36	16.77	0.00	-NA-	-14.75	-43.27	-45.88	-3.51	-43.27	33.80
North America Office	JPY	510.33	2,044,962.18	12.90	0.00	-NA-	-20.09	-57.56	-51.93	6.52	-57.56	38.71
North America Lodging/Resorts	JPY	299.54	696,662.85	4.39	0.00	-NA-	-33.09	-72.01	-55.65	4.97	-72.01	38.36
North America Industrial	JPY	329.17	755,507.77	4.76	0.00	-NA-	-30.95	-75.04	-63.71	62.18	-75.04	62.01
North America Industrial/Office	JPY	409.71	411,532.99	2.60	0.00	-NA-	-25.73	-50.92	-52.75	13.23	-50.92	40.85
North America Healthcare	JPY	896.29	2,382,854.86	15.03	0.00	-NA-	-3.58	-34.68	-37.38	20.67	-34.68	36.27
North America Diversified	JPY	540.65	1,470,376.86	9.27	0.00	-NA-	-18.53	-53.68	-48.93	3.54	-53.68	34.24
United States Specialty	JPY	863.30	490,673.21	3.09	0.00	-NA-	-4.78	-49.43	-47.24	1.80	-49.43	33.03
United States Self Storage	JPY	888.37	1,094,203.41	6.90	0.00	-NA-	-3.87	-17.69	-33.61	9.22	-17.69	31.92
United States Retail	JPY	434.36	3,517,598.91	22.18	0.00	-NA-	-24.27	-60.49	-55.12	12.17	-60.49	39.74
United States Residential	JPY	608.56	2,461,893.04	15.52	0.00	-NA-	-15.26	-42.18	-46.24	-3.68	-42.18	34.40
United States Lodging/Resorts	JPY	293.51	675,617.51	4.26	0.00	-NA-	-33.54	-71.84	-55.14	4.85	-71.84	38.31
United States Industrial	JPY	329.20	755,507.77	4.76	0.00	-NA-	-30.95	-75.04	-63.71	62.18	-75.04	62.05
United States Industrial/Office	JPY	409.71	411,532.99	2.60	0.00	-NA-	-25.73	-50.92	-52.75	13.23	-50.92	40.85
United States Healthcare	JPY	961.26	2,315,791.53	14.60	0.00	-NA-	-1.31	-32.35	-37.23	20.78	-32.35	36.81
United States Diversified	JPY	540.13	1,182,816.42	7.46	0.00	-NA-	-18.56	-50.95	-48.36	6.55	-50.95	35.75
United States Office	JPY	539.39	1,815,536.74	11.45	0.00	-NA-	-18.60	-55.74	-51.03	10.34	-55.74	39.07

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Section 9

Custom Liquid Index Series

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FTSE EPRA/NAREIT Custom Liquid Index Series - Characteristics

USD (\$ mm)	Global *	Global ex US *	Europe *	Liquid 40 ex UK *	Liquid 40 *	Liquid Global	Liquid Glo- bal ex US	Liquid North Am	Liquid Eu- rope ex UK	Liquid UK	Liquid Asia Pac	Liquid Japan	Liquid Australia
Total Market Capitalization	535.94	37,472.34	59,213.97	972.50	972.50	354,972.04	212,675.35	152,074.97	38,312.50	20,970.61	56,542.28	56,546.95	30,524.73
Weighted Avg Market Cap	1,106.80	1,065.66	585.77	1,161.08	1,064.96	2,591.04	2,444.54	2,621.98	1,277.08	1,398.04	3,326.02	5,140.63	5,087.46
Median Market Cap	420.62	420.62	200.56	846.61	712.36	1,477.42	1,321.39	1,640.43	869.93	676.68	2,489.90	1,931.36	2,617.12
Largest Market Cap	12,513.86	12,513.86	8,660.09	8,660.09	8,660.09	17,394.86	17,394.86	11,996.86	12,037.94	6,159.97	15,572.73	16,420.48	17,394.86
Smallest Market Cap	18.42	18.42	18.42	228.01	22.33	25.61	25.61	535.31	25.61	153.96	420.28	1,379.15	1,434.10
Dividend Yield	1.47%	5.75%	6.81%	8.05%	5.80%	4.78%	4.75%	4.97%	5.54%	5.08%	4.57%	2.26%	7.69%
Number of Holdings	3	43	40	3	3	137	87	58	30	15	17	11	6
Number of Countries	20	19	13	10	11	20	19	2	12	1	3	1	1

EUR (€ mm)	Global *	Global ex US *	Europe *	Liquid 40 ex UK *	Liquid 40 *	Liquid Global	Liquid Glo- bal ex US	Liquid North Am	Liquid Eu- rope ex UK	Liquid UK	Liquid Asia Pac	Liquid Japan	Liquid Australia
Total Market Capitalization	385.56	26,957.60	42,598.53	699.62	699.62	255,366.88	152,998.65	109,402.73	27,562.01	15,086.26	40,676.52	40,679.87	21,959.49
Weighted Avg Market Cap	7,551.66	7,271.03	3,996.69	7,922.05	7,266.24	17,678.64	16,679.13	17,889.78	8,713.54	9,538.83	22,693.41	35,074.53	34,711.71
Median Market Cap	2,869.91	2,869.91	1,368.39	5,776.43	4,860.44	10,080.46	9,015.84	11,192.63	5,935.57	4,616.99	16,988.57	13,177.68	17,856.62
Largest Market Cap	85,382.07	85,382.07	59,087.82	59,087.82	59,087.82	118,685.11	118,685.11	81,854.58	82,134.86	42,029.51	106,252.77	112,036.97	118,685.11
Smallest Market Cap	125.69	125.69	125.69	1,555.71	152.34	174.72	174.72	3,652.44	174.72	1,050.44	2,867.60	9,409.94	9,784.86
Dividend Yield	1.47%	5.75%	6.81%	8.05%	5.80%	4.78%	4.75%	4.97%	5.54%	5.08%	4.57%	2.26%	7.69%
Number of Holdings	3	43	40	3	3	137	87	58	30	15	17	11	6
Number of Countries	20	19	13	10	11	20	19	2	12	1	3	1	1

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

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

EPRA/NAREIT Global Index (USD) *

Company	Country	Sector	Weight
Westfield Group	AU	Retail	4.29%
Mitsubishi Estate	JA	Diversified	4.05%
Sun Hung Kai Props	HK	Diversified	3.84%
Mitsui Fudosan Co.	JA	Diversified	3.50%
Unibail - Rodamco	FRA	Diversified	2.97%
Simon Property Group	USA	Retail	2.96%
Public Storage	USA	Self Storage	2.50%
Vornado Realty	USA	Diversified	2.29%
Equity Residential	USA	Residential	1.98%
HCP	USA	Health Care	1.73%

EPRA/NAREIT Europe Index (USD) *

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	17.60%
Land Securities Group	UK	Diversified	9.01%
British Land Co	UK	Diversified	5.92%
Corio	NETH	Retail	4.50%
Liberty International	UK	Retail	3.65%
PSP Swiss Property	SWIT	Office	3.40%
Hammerson	UK	Retail	3.27%
Klepierre	FRA	Retail	2.93%
Wereldhave	NETH	Diversified	2.66%
Icade	FRA	Diversified	2.38%

EPRA/NAREIT Global ex US Index (USD) *

Company	Country	Sector	Weight
Westfield Group	AU	Retail	7.16%
Mitsubishi Estate	JA	Diversified	6.76%
Sun Hung Kai Props	HK	Diversified	6.41%
Mitsui Fudosan Co.	JA	Diversified	5.85%
Unibail - Rodamco	FRA	Diversified	4.96%
Sumitomo Realty & Development	JA	Diversified	2.84%
Land Securities Group	UK	Diversified	2.54%
Nippon Building Fund Inc	JA	Office	2.41%
China Overseas Land & Inv (Red Chip)	HK	Residential	2.22%
Capitaland	SI	Diversified	1.88%

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

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

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	31.08%
Corio	NETH	Retail	7.94%
PSP Swiss Property	SWIT	Office	6.00%
Klepierre	FRA	Retail	5.17%
Wereldhave	NETH	Diversified	4.70%
Icade	FRA	Diversified	4.20%
Fonciere Des Regions	FRA	Diversified	3.61%
Gecina	FRA	Diversified	3.43%
Castellum	SWED	Diversified	3.41%
Befimmo (Sicafi)	BELG	Office	3.13%

EPRA/NAREIT Europe Liquid 40 Index (USD) *

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	20.33%
Land Securities Group	UK	Diversified	10.40%
British Land Co	UK	Diversified	6.84%
Corio	NETH	Retail	5.19%
Liberty International	UK	Retail	4.21%
PSP Swiss Property	SWIT	Office	3.92%
Hammerson	UK	Retail	3.77%
Klepierre	FRA	Retail	3.38%
Wereldhave	NETH	Diversified	3.07%
Icade	FRA	Diversified	2.75%

EPRA/NAREIT Global Liquid Index (USD)

Company	Country	Sector	Weight
Westfield Group	AU	Retail	4.90%
Mitsubishi Estate	JA	Diversified	4.63%
Sun Hung Kai Props	HK	Diversified	4.39%
Mitsui Fudosan Co.	JA	Diversified	4.00%
Unibail - Rodamco	FRA	Diversified	3.39%
Simon Property Group	USA	Retail	3.38%
Public Storage	USA	Self Storage	2.86%
Vornado Realty	USA	Diversified	2.61%
Equity Residential	USA	Residential	2.26%
HCP	USA	Healthcare	1.98%

EPRA/NAREIT Global ex US Liquid Index (USD)

Company	Country	Sector	Weight
Westfield Group	AU	Retail	6.44%
Mitsubishi Estate	JA	Diversified	6.08%
Sun Hung Kai Props	HK	Diversified	5.76%
Mitsui Fudosan Co.	JA	Diversified	5.26%
Unibail - Rodamco	FRA	Diversified	4.46%
Sumitomo Realty & Development	JA	Diversified	2.55%
Land Securities Group	UK	Diversified	2.28%
Nippon Building Fund Inc	JA	Office	2.16%
China Overseas Land & Inv (Red Chip)	HK	Residential	1.99%
Capitaland	SI	Diversified	1.69%

EPRA/NAREIT North America Liquid Index (USD)

Company	Country	Sector	Weight
Simon Property Group	USA	Retail	7.89%
Public Storage	USA	Self Storage	6.67%
Vornado Realty	USA	Diversified	6.10%
Equity Residential	USA	Residential	5.29%
HCP	USA	Healthcare	4.61%
Boston Property	USA	Office	4.37%
Kimco Realty Cp	USA	Retail	3.20%
Ventas Inc	USA	Healthcare	3.15%
Avalonbay Communities	USA	Residential	3.07%
Healthcare REIT	USA	Healthcare	2.87%

EPRA/NAREIT Liquid Europe ex UK Index (USD)

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	31.42%
Corio	NETH	Retail	8.03%
PSP Swiss Property	SWIT	Office	6.06%
Klepierre	FRA	Retail	5.23%
Wereldhave	NETH	Diversified	4.75%
Icade	FRA	Diversified	4.25%
Fonciere Des Regions	FRA	Diversified	3.65%
Castellum	SWED	Diversified	3.45%
Befimmo (Sicafi)	BELG	Office	3.17%
Silic	FRA	Office	3.13%

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

EPRA/NAREIT UK Liquid Index (USD)

Company	Country	Sector	Weight
Land Securities Group	UK	Diversified	29.37%
British Land Co	UK	Diversified	19.32%
Liberty International	UK	Retail	11.89%
Hammerson	UK	Retail	10.65%
Segro	UK	Industrial	7.33%
Derwent London	UK	Office	5.00%
Shaftesbury	UK	Diversified	3.35%
Great Portland Estates	UK	Office	3.23%
Brixton	UK	Industrial	2.45%
Helical Bar	UK	Diversified	1.83%

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

Company	Country	Sector	Weight
Sun Hung Kai Props	HK	Diversified	27.54%
China Overseas Land & Inv (Red Chip)	HK	Residential	9.52%
Capitaland	SI	Diversified	8.07%
Hang Lung Properties	HK	Diversified	7.96%
Hong Kong Land	HK	Office	7.40%
Henderson Land Dev	HK	Diversified	7.03%
Link Real Estate Investment Trust	HK	Retail	6.24%
New World Development	HK	Diversified	4.97%
Sino Land	HK	Diversified	4.40%
China Resources Land	HK	Residential	4.09%

EPRA/NAREIT Japan Liquid Index (USD)

Company	Country	Sector	Weight
Mitsubishi Estate	JA	Diversified	29.04%
Mitsui Fudosan Co.	JA	Diversified	25.12%
Sumitomo Realty & Development	JA	Diversified	12.20%
Nippon Building Fund Inc	JA	Office	10.34%
Japan Real Estate Investment Corporation	JA	Office	6.37%
Nomura Real Estate Office Fund	JA	Office	3.42%
Aeon Mall Co Ltd	JA	Retail	3.02%
Japan Retail Fund Investment	JA	Retail	2.90%
Tokyu Land	JA	Diversified	2.60%
Japan Prime Realty Investment	JA	Office	2.54%

EPRA/NAREIT Australia Liquid Index (USD)

Company	Country	Sector	Weight
Westfield Group	AU	Retail	56.99%
Stockland	AU	Diversified	14.66%
GPT Group	AU	Diversified	9.31%
CFS Retail Property Trust	AU	Retail	7.84%
Dexus Property Group	AU	Diversified	6.51%
Goodman Group	AU	Industrial	4.70%

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FTSE EPRA/NAREIT Custom Liquid Index Series - Country Breakdown

Country	Region	Liquid Global	Liquid Global	Country Breakdown (USD)												
		Market Cap USD	Market Cap EUR	Global *	Global ex US *	Europe *	Liquid 40 ex UK *	Liquid 40 *	Liquid Global	Liquid Glo- bal ex US	Liquid North Am	Liquid Eu- rope ex UK	Liquid UK	Liquid Asia Pac	Liquid Japan	Liquid Australia
Hong Kong	Asia ex-Japan			0.05%	0.06%	0.00%	0.00%	0.00%	13.39%	17.59%	0.00%	0.00%	0.00%	84.04%	0.00%	0.00%
New Zealand	Asia ex-Japan			12.09%	12.69%	0.00%	0.00%	0.00%	0.12%	0.16%	0.00%	0.00%	0.00%	0.74%	0.00%	0.00%
Singapore	Asia ex-Japan			0.29%	0.31%	0.00%	0.00%	0.00%	2.42%	3.18%	0.00%	0.00%	0.00%	15.21%	0.00%	0.00%
	Asia ex-Japan	56,542.28	40,676.52	12.44%	13.06%	0.00%	0.00%	0.00%	15.93%	20.93%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%
Australia	Australia	30,524.73	21,959.49	2.45%	2.57%	0.00%	0.00%	0.00%	8.60%	11.30%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
	Australia	30,524.73	21,959.49	2.45%	2.57%	0.00%	0.00%	0.00%	8.60%	11.30%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Austria	Europe ex-UK			0.06%	0.06%	0.08%	2.30%	1.50%	0.11%	0.14%	0.00%	0.99%	0.00%	0.00%	0.00%	0.00%
Belgium	Europe ex-UK			0.21%	0.22%	0.26%	6.02%	3.94%	0.73%	0.96%	0.00%	6.79%	0.00%	0.00%	0.00%	0.00%
Denmark	Europe ex-UK			2.59%	2.72%	3.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Finland	Europe ex-UK			1.45%	1.52%	1.83%	0.99%	0.65%	0.21%	0.28%	0.00%	1.94%	0.00%	0.00%	0.00%	0.00%
France	Europe ex-UK			0.17%	0.17%	0.21%	50.59%	33.09%	5.15%	6.76%	0.00%	47.68%	0.00%	0.00%	0.00%	0.00%
Germany	Europe ex-UK			16.82%	17.66%	21.30%	3.00%	1.96%	0.55%	0.72%	0.00%	5.10%	0.00%	0.00%	0.00%	0.00%
Greece	Europe ex-UK			3.64%	3.82%	4.61%	0.82%	0.54%	0.13%	0.17%	0.00%	1.20%	0.00%	0.00%	0.00%	0.00%
Italy	Europe ex-UK			4.39%	4.60%	5.55%	1.36%	0.89%	0.20%	0.26%	0.00%	1.84%	0.00%	0.00%	0.00%	0.00%
Netherlands	Europe ex-UK			0.03%	0.03%	0.04%	17.84%	11.67%	1.95%	2.56%	0.00%	18.03%	0.00%	0.00%	0.00%	0.00%
Norway	Europe ex-UK			9.88%	10.37%	12.51%	0.00%	0.00%	0.04%	0.05%	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%
Poland	Europe ex-UK			9.88%	10.37%	12.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Spain	Europe ex-UK			0.27%	0.29%	0.35%	0.00%	0.00%	0.01%	0.01%	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%
Sweden	Europe ex-UK			1.56%	1.64%	1.98%	8.73%	5.71%	0.82%	1.07%	0.00%	7.56%	0.00%	0.00%	0.00%	0.00%
Switzerland	Europe ex-UK			16.80%	17.63%	21.27%	8.37%	5.47%	0.91%	1.20%	0.00%	8.46%	0.00%	0.00%	0.00%	0.00%
	Europe ex-UK	38,312.50	27,562.01	67.74%	71.10%	85.78%	100.00%	65.42%	10.79%	14.18%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Japan	Japan	56,546.95	40,679.87	0.55%	0.57%	0.00%	0.00%	0.00%	15.93%	20.93%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
	Japan	56,546.95	40,679.87	0.55%	0.57%	0.00%	0.00%	0.00%	15.93%	20.93%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
Canada	North America			0.87%	0.91%	0.00%	0.00%	0.00%	2.75%	3.62%	6.43%	0.00%	0.00%	0.00%	0.00%	0.00%
USA	North America			4.73%	0.00%	0.00%	0.00%	0.00%	40.09%	0.00%	93.57%	0.00%	0.00%	0.00%	0.00%	0.00%
	North America	152,074.97	109,402.73	5.60%	0.91%	0.00%	0.00%	0.00%	42.84%	3.62%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK	UK	20,970.61	15,086.26	11.23%	11.78%	14.22%	0.00%	34.58%	5.91%	7.76%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
	UK	20,970.61	15,086.26	11.23%	11.78%	14.22%	0.00%	34.58%	5.91%	7.76%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
Global		354,972.04	255,366.88	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Global ex US		212,675.35	152,998.65													

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FTSE EPRA/NAREIT Custom Liquid Index Series - Sector Breakdown

	Sector Breakdown (USD)												
Sector	Global *	Global ex US *	Europe *	Liquid 40 ex UK *	Liquid 40 *	Liquid Global	Liquid Global ex US	Liquid North Am	Liquid Europe	Liquid UK	Liquid Asia Pac	Liquid Japan	Liquid Australia
Diversified	36.39%	52.45%	53.58%	56.22%	55.38%	36.80%	56.37%	8.38%	52.68%	55.09%	66.94%	68.97%	30.48%
Healthcare	6.52%	0.00%	0.21%	0.00%	0.00%	6.70%	0.00%	15.64%	0.00%	0.00%	0.00%	0.00%	0.00%
Self-Storage	3.05%	0.00%	0.43%	0.00%	0.50%	3.19%	0.14%	7.25%	0.00%	1.41%	0.00%	0.00%	0.00%
Industrial	3.47%	1.14%	3.76%	0.00%	3.47%	3.10%	2.36%	3.93%	0.70%	9.79%	2.23%	0.00%	4.70%
Office	15.16%	22.42%	18.06%	20.50%	16.58%	13.72%	14.76%	12.83%	21.06%	9.93%	8.55%	25.10%	0.00%
Residential	9.87%	2.68%	2.09%	0.98%	0.98%	10.03%	4.96%	17.72%	2.53%	0.00%	13.61%	0.00%	0.00%
Retail	21.11%	21.31%	21.49%	22.30%	22.65%	22.27%	21.29%	24.63%	23.02%	22.54%	8.67%	5.93%	64.82%
Lodging/Resorts	1.90%	0.00%	0.00%	0.00%	0.00%	1.51%	0.00%	3.52%	0.00%	0.00%	0.00%	0.00%	0.00%
Specialty	1.40%	0.00%	0.38%	0.00%	0.44%	1.60%	0.12%	3.56%	0.00%	1.25%	0.00%	0.00%	0.00%
Mixed Industrial/Office	1.12%	0.00%	0.00%	0.00%	0.00%	1.09%	0.00%	2.54%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

Country	Performance (USD Total Return)																	
	1 M	Q1	Q2	Q3	Q4	YTD	1 Y	3 Y	5 Y	36 M	2007	2006	2005	2004	2003	2002	2001	2000
										VOL								
Hong Kong *	8.58%	-24.17%	-11.00%	-30.30%	-9.48%	-57.42%	-57.42%	-2.16%	6.87%	30.65%	58.52%	38.78%	10.21%	35.06%	49.18%	-27.75%	-15.26%	1.08%
New Zealand *	6.63%	-7.75%	0.31%	-15.87%	-20.89%	-38.41%	-38.41%	-4.29%	-NA-	24.33%	0.69%	32.89%	14.78%	-NA-	-NA-	-NA-	-NA-	-NA-
Singapore *	12.25%	-3.06%	-10.03%	-36.74%	-20.22%	-55.99%	-55.99%	-3.45%	10.31%	33.65%	15.19%	77.53%	31.78%	37.73%	50.99%	-29.98%	-33.62%	-10.47%
Australia *	-5.47%	-15.28%	-10.13%	-19.28%	-42.11%	-64.42%	-64.42%	-19.38%	-4.57%	29.79%	2.89%	43.12%	8.03%	39.84%	45.58%	14.63%	-1.89%	-0.07%
Austria *	-6.75%	2.07%	-3.41%	-58.18%	-66.48%	-86.18%	-86.18%	-47.60%	-29.58%	46.56%	-25.72%	40.16%	-0.05%	20.41%	30.10%	26.81%	-NA-	-NA-
Belgium *	12.08%	13.07%	-11.02%	-5.20%	-16.01%	-19.89%	-19.89%	2.49%	6.71%	20.64%	2.36%	31.29%	2.72%	25.14%	39.44%	31.67%	4.50%	-10.23%
Finland *	22.27%	16.50%	-21.90%	-29.84%	-31.53%	-56.29%	-56.29%	-11.62%	-0.60%	36.23%	-14.31%	84.32%	11.11%	26.50%	73.97%	46.15%	17.63%	-6.54%
France *	14.21%	14.90%	-11.57%	-14.66%	-26.07%	-35.89%	-35.89%	2.24%	13.92%	28.33%	-10.93%	87.13%	11.21%	61.45%	41.58%	41.73%	-3.70%	0.65%
Germany *	54.71%	-1.23%	-25.83%	-22.40%	-20.79%	-54.97%	-54.97%	-19.89%	-3.15%	48.40%	-33.47%	71.61%	25.39%	32.17%	17.24%	-6.65%	-15.33%	-12.92%
Greece *	-17.79%	-2.69%	0.91%	-20.21%	-45.90%	-57.61%	-57.61%	-5.78%	-NA-	36.17%	-14.81%	131.65%	4.66%	-NA-	-NA-	-NA-	-NA-	-NA-
Italy *	23.40%	-9.81%	-26.68%	-17.46%	-29.90%	-61.74%	-61.74%	-25.04%	-5.29%	40.94%	-39.33%	81.44%	13.53%	59.38%	43.51%	10.35%	6.38%	32.88%
Netherlands *	11.79%	11.27%	-11.94%	-12.51%	-27.78%	-38.09%	-38.09%	-1.62%	7.83%	25.37%	-2.72%	58.12%	2.91%	48.74%	45.28%	34.71%	-1.65%	-0.05%
Norway *	-22.00%	-29.30%	-38.68%	-63.65%	-48.66%	-91.91%	-91.91%	-NA-	-38.33%	-NA-	13.58%	-2.96%	0.00%	0.00%	45.77%	6.90%	-11.85%	-10.98%
Spain *	-38.92%	-20.91%	-52.30%	-29.38%	-54.93%	-87.99%	-87.99%	-55.71%	-26.69%	-NA-	-49.61%	43.56%	48.96%	63.66%	56.14%	65.36%	-6.74%	1.39%
Sweden *	35.45%	13.63%	-24.65%	-16.69%	-9.99%	-35.80%	-35.80%	-4.32%	10.56%	36.44%	-13.66%	57.98%	17.06%	61.12%	60.44%	25.10%	-12.43%	27.16%
Switzerland *	15.87%	31.40%	-9.09%	-4.84%	-15.47%	-3.90%	-3.90%	6.60%	9.90%	22.12%	-7.24%	35.89%	0.97%	31.06%	24.39%	21.95%	-4.95%	-1.32%
Japan *	6.94%	-10.00%	-1.36%	-15.08%	-11.63%	-33.39%	-33.39%	-8.07%	10.31%	24.67%	-6.41%	24.59%	53.22%	37.24%	38.65%	-0.87%	-25.85%	19.75%
Canada *	-2.33%	-7.46%	0.24%	-10.41%	-41.57%	-51.44%	-51.44%	-13.35%	1.18%	25.62%	3.42%	29.58%	27.25%	28.04%	51.84%	13.39%	10.44%	19.94%
USA *	17.13%	1.36%	-5.43%	4.51%	-39.67%	-39.56%	-39.56%	-11.60%	0.78%	30.66%	-16.40%	36.73%	12.43%	33.83%	36.98%	1.96%	10.09%	30.44%
UK *	-5.64%	1.10%	-22.53%	-6.25%	-47.00%	-61.09%	-61.09%	-24.79%	-6.59%	27.44%	-35.18%	68.69%	6.72%	56.59%	45.39%	11.58%	-7.42%	13.18%

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FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

Region	Performance (USD Total Return)																	
	1 M	Q1	Q2	Q3	Q4	YTD	1 Y	3 Y	5 Y	36 M	2007	2006	2005	2004	2003	2002	2001	2000
										VOL								
Region																		
Asia *	4.82%	-16.35%	-7.71%	-22.87%	-20.21%	-52.48%	-52.48%	-9.37%	4.68%	24.58%	14.80%	36.49%	23.37%	36.85%	44.83%	-7.15%	-17.22%	2.85%
Australia *	-5.47%	-15.28%	-10.13%	-19.28%	-42.11%	-64.42%	-64.42%	-19.38%	-4.57%	29.79%	2.89%	43.12%	8.03%	39.84%	45.58%	14.63%	-1.89%	-0.07%
Europe ex-UK *	15.55%	10.19%	-13.43%	-20.13%	-26.75%	-44.19%	-44.19%	-7.61%	5.70%	27.57%	-14.40%	65.10%	12.55%	48.64%	43.77%	34.60%	-4.47%	6.18%
Japan *	6.94%	-10.00%	-1.36%	-15.08%	-11.63%	-33.39%	-33.39%	-8.07%	10.31%	24.67%	-6.41%	24.59%	53.22%	37.24%	38.65%	-0.87%	-25.85%	19.75%
North America *	15.47%	0.56%	-4.96%	3.21%	-39.81%	-40.63%	-40.63%	-11.71%	0.79%	29.86%	-14.92%	36.26%	13.21%	33.51%	37.70%	2.42%	9.98%	29.84%
UK *	-5.64%	1.10%	-22.53%	-6.25%	-47.00%	-61.09%	-61.09%	-24.79%	-6.59%	27.44%	-35.18%	68.69%	6.72%	56.59%	45.39%	11.58%	-7.42%	13.18%
Liquid Indices																		
UK	-4.83%	1.72%	-22.66%	-5.36%	-46.77%	-60.37%	-60.37%	-24.09%	-6.10%	27.83%	-35.36%	70.76%	6.71%	56.37%	44.06%	10.01%	-9.85%	11.92%
Australia	-4.27%	-14.24%	-11.62%	-17.70%	-38.27%	-61.49%	-61.49%	-17.74%	-2.72%	28.26%	1.77%	42.02%	10.79%	41.31%	43.37%	12.32%	-0.15%	-3.23%
Japan	5.62%	-9.93%	-0.46%	-14.12%	-12.25%	-32.43%	-32.43%	-7.36%	10.68%	25.66%	-7.58%	27.30%	53.41%	36.18%	39.37%	-1.44%	-25.69%	21.79%
Asia-Pacific	7.24%	-20.49%	-10.12%	-30.53%	-10.70%	-55.67%	-55.67%	-1.19%	6.87%	28.66%	50.69%	44.40%	11.02%	30.19%	40.64%	-28.13%	-15.41%	2.98%
North-America	15.64%	0.65%	-5.20%	2.78%	-40.63%	-41.78%	-41.78%	-12.77%	0.38%	30.43%	-16.28%	36.15%	14.71%	33.87%	37.51%	2.20%	8.26%	31.80%
Europe ex UK	15.20%	10.20%	-13.77%	-20.31%	-26.45%	-44.31%	-44.31%	-7.44%	4.82%	27.80%	-15.39%	68.30%	8.51%	47.09%	42.31%	33.35%	-3.97%	4.99%
Global	9.03%	-5.35%	-8.74%	-10.10%	-32.30%	-47.43%	-47.43%	-11.62%	1.80%	24.60%	-8.04%	42.79%	15.07%	37.67%	39.13%	0.99%	-4.36%	15.18%
Global ex US	4.18%	-8.87%	-10.60%	-18.84%	-25.74%	-50.90%	-50.90%	-10.85%	3.39%	22.73%	-2.10%	47.42%	17.78%	41.57%	42.49%	0.79%	-12.85%	7.05%

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FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

Index *	Date	(USD Total Return)						(EUR Total Return)					
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Europe ex-UK *	Jan-08	-0.78%		-0.78%	-16.94%	16.74%	27.50%	0.33%		0.33%	-31.37%	7.97%	18.27%
Europe ex-UK *	Feb-08	7.78%		6.93%	-13.36%	18.34%	29.46%	1.07%		1.40%	-30.23%	7.93%	18.75%
Europe ex-UK *	Mar-08	3.05%	10.19%	10.19%	-13.65%	20.23%	30.17%	-3.13%	-1.77%	-1.77%	-34.41%	7.51%	18.99%
Europe ex-UK *	Apr-08	-0.83%		9.28%	-14.65%	18.52%	28.54%	-0.77%		-2.53%	-32.54%	6.10%	18.16%
Europe ex-UK *	May-08	-1.39%		7.76%	-15.58%	16.78%	25.72%	-4.15%		-6.58%	-35.50%	2.27%	15.60%
Europe ex-UK *	Jun-08	-11.48%	-13.43%	-4.61%	-17.16%	11.11%	22.82%	-12.23%	-16.52%	-18.00%	-37.66%	-3.00%	11.75%
Europe ex-UK *	Jul-08	-2.50%		-7.00%	-13.72%	8.81%	22.36%	0.58%		-17.53%	-32.37%	-3.12%	11.31%
Europe ex-UK *	Aug-08	-4.94%		-11.59%	-17.65%	6.67%	21.37%	1.66%		-16.16%	-32.63%	-3.04%	11.09%
Europe ex-UK *	Sep-08	-13.82%	-20.13%	-23.81%	-31.33%	0.64%	16.23%	-6.80%	-4.71%	-21.86%	-33.68%	-6.59%	9.58%
Europe ex-UK *	Oct-08	-28.89%		-45.82%	-51.59%	-8.38%	8.07%	-21.52%		-38.68%	-46.91%	-12.44%	3.56%
Europe ex-UK *	Nov-08	-10.85%		-51.70%	-53.75%	-11.25%	4.04%	-14.69%		-47.68%	-49.93%	-17.93%	-0.55%
Europe ex-UK *	Dec-08	15.55%	-26.75%	-44.19%	-44.19%	-7.61%	5.70%	-1.74%	-34.21%	-48.59%	-48.59%	-19.44%	-1.35%
UK *	Jan-08	4.99%		4.99%	-27.42%	8.14%	24.26%	3.67%		3.67%	-36.30%	3.65%	16.53%
UK *	Feb-08	-1.95%		2.94%	-27.77%	6.52%	24.04%	-4.37%		-0.86%	-37.15%	1.85%	15.83%
UK *	Mar-08	-1.79%	1.10%	1.10%	-32.02%	8.21%	25.18%	-5.90%	-6.72%	-6.72%	-42.89%	1.29%	16.18%
UK *	Apr-08	-5.12%		-4.07%	-33.68%	5.78%	22.78%	-3.43%		-9.92%	-41.86%	-0.63%	14.87%
UK *	May-08	-9.11%		-12.81%	-38.33%	1.92%	17.05%	-8.95%		-17.98%	-46.60%	-5.60%	10.71%
UK *	Jun-08	-10.17%	-22.53%	-21.68%	-40.02%	-1.29%	13.76%	-11.40%	-22.09%	-27.32%	-48.59%	-9.59%	6.78%
UK *	Jul-08	3.21%		-19.16%	-34.43%	0.24%	14.08%	4.23%		-24.25%	-42.48%	-7.78%	6.86%
UK *	Aug-08	-2.67%		-21.32%	-38.73%	-2.18%	13.16%	3.15%		-21.87%	-43.27%	-7.88%	6.71%
UK *	Sep-08	-6.67%	-6.25%	-26.57%	-38.64%	-4.94%	10.58%	-2.18%	5.16%	-23.57%	-37.88%	-9.65%	6.51%
UK *	Oct-08	-29.53%		-48.25%	-56.02%	-13.99%	1.99%	-21.93%		-40.34%	-49.82%	-15.61%	0.24%
UK *	Nov-08	-20.31%		-58.76%	-60.92%	-21.92%	-3.94%	-20.36%		-52.48%	-54.80%	-23.81%	-5.03%
UK *	Dec-08	-5.64%	-47.00%	-61.09%	-61.09%	-24.79%	-6.59%	-13.86%	-46.45%	-59.07%	-59.07%	-28.79%	-8.39%
Asia ex-Jap ex-Aus *	Jan-08	-9.36%		-9.36%	-0.31%	20.68%	28.23%	-10.50%		-10.50%	-12.52%	15.66%	20.24%
Asia ex-Jap ex-Aus *	Feb-08	-3.09%		-12.16%	-7.04%	19.34%	27.65%	-5.48%		-15.40%	-19.11%	14.11%	19.19%
Asia ex-Jap ex-Aus *	Mar-08	-4.76%	-16.35%	-16.35%	-13.64%	18.69%	27.15%	-8.76%	-22.82%	-22.82%	-27.46%	11.10%	18.01%
Asia ex-Jap ex-Aus *	Apr-08	11.65%		-6.60%	-5.83%	22.60%	29.39%	13.64%		-12.29%	-17.46%	15.18%	21.05%
Asia ex-Jap ex-Aus *	May-08	-4.57%		-10.87%	-12.55%	21.17%	26.29%	-4.40%		-16.15%	-24.29%	12.23%	19.44%
Asia ex-Jap ex-Aus *	Jun-08	-13.38%	-7.71%	-22.79%	-20.67%	14.19%	22.13%	-14.56%	-7.18%	-28.36%	-32.00%	4.58%	14.64%
Asia ex-Jap ex-Aus *	Jul-08	-0.30%		-23.03%	-19.89%	12.72%	21.43%	0.68%		-27.87%	-29.72%	3.69%	13.75%
Asia ex-Jap ex-Aus *	Aug-08	-6.04%		-27.67%	-25.01%	9.79%	17.69%	-0.42%		-28.18%	-30.57%	3.39%	10.98%
Asia ex-Jap ex-Aus *	Sep-08	-17.66%	-22.87%	-40.45%	-44.53%	1.32%	11.76%	-13.70%	-13.48%	-38.02%	-43.84%	-3.71%	7.64%
Asia ex-Jap ex-Aus *	Oct-08	-20.94%		-52.92%	-58.22%	-5.60%	5.55%	-12.42%		-45.71%	-52.33%	-7.38%	3.73%
Asia ex-Jap ex-Aus *	Nov-08	-3.72%		-54.67%	-57.20%	-7.60%	4.93%	-3.79%		-47.77%	-50.49%	-9.84%	3.74%
Asia ex-Jap ex-Aus *	Dec-08	4.82%	-20.21%	-52.48%	-52.48%	-9.37%	4.68%	-4.32%	-19.37%	-50.02%	-50.02%	-14.20%	2.66%

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Index *	Date	(USD Total Return)						(EUR Total Return)					
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Australia *	Jan-08	-13.02%		-13.02%	-11.22%	11.69%	22.00%	-14.11%		-14.11%	-22.08%	7.05%	14.40%
Australia *	Feb-08	-0.13%		-13.13%	-12.26%	11.29%	22.00%	-2.59%		-16.34%	-23.65%	6.42%	13.92%
Australia *	Mar-08	-2.47%	-15.28%	-15.28%	-13.12%	11.80%	20.32%	-6.56%	-21.83%	-21.83%	-27.01%	4.65%	11.67%
Australia *	Apr-08	7.65%		-8.80%	-12.13%	14.06%	20.71%	9.56%		-14.35%	-22.97%	7.16%	12.93%
Australia *	May-08	-7.59%		-15.72%	-21.65%	11.93%	17.01%	-7.42%		-20.71%	-32.16%	3.67%	10.67%
Australia *	Jun-08	-9.66%	-10.13%	-23.86%	-27.40%	6.43%	14.71%	-10.89%	-9.62%	-29.34%	-37.77%	-2.52%	7.68%
Australia *	Jul-08	-7.10%		-29.27%	-30.03%	3.12%	13.61%	-6.19%		-33.72%	-38.62%	-5.14%	6.42%
Australia *	Aug-08	0.95%		-28.59%	-31.19%	3.21%	13.84%	6.98%		-29.09%	-36.29%	-2.80%	7.35%
Australia *	Sep-08	-13.92%	-19.28%	-38.54%	-46.69%	-2.40%	10.10%	-9.78%	-9.46%	-36.03%	-46.03%	-7.24%	6.05%
Australia *	Oct-08	-36.47%		-60.96%	-67.59%	-14.97%	-0.88%	-29.63%		-54.98%	-63.02%	-16.57%	-2.59%
Australia *	Nov-08	-3.59%		-62.36%	-65.08%	-16.67%	-2.32%	-3.66%		-56.63%	-59.61%	-18.69%	-3.43%
Australia *	Dec-08	-5.47%	-42.11%	-64.42%	-64.42%	-19.38%	-4.57%	-13.71%	-41.50%	-62.57%	-62.57%	-23.68%	-6.40%
Japan *	Jan-08	-1.11%		-1.11%	-14.77%	19.06%	28.52%	-2.35%		-2.35%	-25.20%	14.11%	20.51%
Japan *	Feb-08	-7.34%		-8.37%	-27.90%	17.38%	26.77%	-9.63%		-11.75%	-37.26%	12.24%	18.38%
Japan *	Mar-08	-1.78%	-10.00%	-10.00%	-31.93%	17.77%	28.75%	-5.90%	-16.96%	-16.96%	-42.81%	10.24%	19.49%
Japan *	Apr-08	16.28%		4.65%	-20.04%	25.22%	33.48%	18.34%		-1.73%	-29.91%	17.64%	24.88%
Japan *	May-08	-0.93%		3.68%	-22.33%	24.82%	31.86%	-0.75%		-2.46%	-32.74%	15.61%	24.71%
Japan *	Jun-08	-14.38%	-1.36%	-11.23%	-24.14%	17.91%	25.44%	-15.54%	-0.80%	-17.62%	-34.97%	7.99%	17.75%
Japan *	Jul-08	1.55%		-9.85%	-18.17%	18.45%	24.63%	2.54%		-15.53%	-28.21%	8.97%	16.75%
Japan *	Aug-08	-6.72%		-15.91%	-24.75%	13.34%	18.53%	-1.14%		-16.49%	-30.32%	6.75%	11.77%
Japan *	Sep-08	-10.35%	-15.08%	-24.62%	-36.85%	5.19%	13.99%	-6.04%	-4.75%	-21.54%	-36.06%	-0.03%	9.79%
Japan *	Oct-08	-11.90%		-33.59%	-44.30%	-0.72%	10.02%	-2.41%		-23.43%	-36.45%	-2.59%	8.12%
Japan *	Nov-08	-6.20%		-37.71%	-43.82%	-3.01%	10.12%	-6.27%		-28.23%	-35.01%	-5.36%	8.87%
Japan *	Dec-08	6.94%	-11.63%	-33.39%	-33.39%	-8.07%	10.31%	-2.38%	-10.70%	-29.94%	-29.94%	-12.97%	8.19%
North America *	Jan-08	-1.36%		-1.36%	-22.62%	11.96%	19.62%	-2.59%		-2.59%	-32.09%	7.31%	12.17%
North America *	Feb-08	-3.28%		-4.59%	-23.82%	9.70%	18.48%	-5.67%		-8.11%	-33.71%	4.89%	10.63%
North America *	Mar-08	5.40%	0.56%	0.56%	-17.71%	12.16%	19.22%	0.98%	-7.21%	-7.21%	-30.88%	4.99%	10.65%
North America *	Apr-08	5.72%		6.32%	-13.34%	12.55%	19.46%	7.60%		-0.16%	-24.04%	5.74%	11.76%
North America *	May-08	0.56%		6.92%	-13.01%	11.53%	18.24%	0.75%		0.59%	-24.68%	3.30%	11.83%
North America *	Jun-08	-10.61%	-4.96%	-4.43%	-14.62%	5.64%	15.12%	-11.83%	-4.42%	-11.32%	-26.82%	-3.24%	8.06%
North America *	Jul-08	2.39%		-2.14%	-5.26%	4.13%	14.41%	3.39%		-8.31%	-16.88%	-4.21%	7.17%
North America *	Aug-08	2.39%		0.19%	-8.52%	6.22%	14.74%	8.51%		-0.50%	-15.30%	0.03%	8.20%
North America *	Sep-08	-1.55%	3.21%	-1.36%	-13.91%	5.42%	13.61%	3.19%	15.77%	2.67%	-12.84%	0.19%	9.43%
North America *	Oct-08	-32.19%		-33.11%	-42.40%	-6.59%	4.77%	-24.89%		-22.88%	-34.29%	-8.35%	2.96%
North America *	Nov-08	-23.13%		-48.58%	-51.16%	-15.72%	-1.44%	-23.18%		-40.75%	-43.51%	-17.76%	-2.55%
North America *	Dec-08	15.47%	-39.81%	-40.63%	-40.63%	-11.71%	0.79%	5.40%	-39.18%	-37.56%	-37.56%	-16.41%	-1.15%

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FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

Index *	Date	(USD Total Return)						(EUR Total Return)					
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Global *	Jan-08	-4.26%		-4.26%	-51.21%	15.30%	23.74%	-5.46%		-5.46%	-25.41%	10.51%	16.03%
Global *	Feb-08	-1.82%		-6.00%	-54.80%	13.79%	23.17%	-4.24%		-9.47%	-27.91%	8.81%	15.01%
Global *	Mar-08	0.39%	-5.63%	-5.63%	-47.72%	14.89%	23.28%	-3.82%	-12.93%	-12.93%	-30.56%	7.54%	14.42%
Global *	Apr-08	6.25%		0.27%	-12.83%	15.99%	23.77%	8.14%		-5.84%	-23.59%	8.97%	15.80%
Global *	May-08	-2.45%		-2.19%	-15.66%	14.31%	21.37%	-2.27%		-7.98%	-26.97%	5.88%	14.79%
Global *	Jun-08	-11.78%	-8.56%	-13.71%	-19.72%	8.26%	17.87%	-12.98%	-8.04%	-19.93%	-31.19%	-0.84%	10.65%
Global *	Jul-08	0.82%		-13.00%	-14.84%	6.82%	17.17%	1.81%		-18.48%	-25.29%	-1.74%	9.76%
Global *	Aug-08	-2.07%		-14.80%	-18.96%	6.43%	16.02%	3.78%		-15.40%	-24.97%	0.23%	9.41%
Global *	Sep-08	-9.26%	-10.41%	-22.69%	-30.61%	2.33%	12.76%	-4.89%	0.49%	-19.53%	-29.75%	-2.75%	8.61%
Global *	Oct-08	-27.87%		-44.24%	-51.21%	-7.29%	5.00%	-20.10%		-35.71%	-44.34%	-9.04%	3.19%
Global *	Nov-08	-14.51%		-52.33%	-54.80%	-13.04%	1.04%	-14.56%		-45.07%	-47.72%	-15.15%	-0.10%
Global *	Dec-08	9.66%	-32.38%	-47.72%	-47.72%	-11.53%	1.96%	0.10%	-31.67%	-45.02%	-45.02%	-16.25%	0.00%
Global ex-US *	Jan-08	-6.00%		-6.00%	-8.76%	17.74%	27.59%	-7.18%		-7.18%	-19.93%	12.68%	19.54%
Global ex-US *	Feb-08	-0.81%		-6.76%	-12.03%	16.83%	27.50%	-3.26%		-10.21%	-23.45%	11.55%	18.95%
Global ex-US *	Mar-08	-2.74%	-9.31%	-9.31%	-16.59%	17.13%	27.47%	-6.81%	-16.33%	-16.33%	-29.93%	9.48%	18.20%
Global ex-US *	Apr-08	6.51%		-3.41%	-12.27%	18.96%	28.18%	8.40%		-9.30%	-23.10%	11.60%	19.82%
Global ex-US *	May-08	-4.07%		-7.35%	-16.91%	17.12%	24.78%	-3.90%		-12.83%	-28.05%	8.32%	17.91%
Global ex-US *	Jun-08	-12.32%	-10.42%	-18.76%	-22.46%	11.15%	21.06%	-13.52%	-9.91%	-24.62%	-33.53%	1.65%	13.54%
Global ex-US *	Jul-08	-0.36%		-19.05%	-20.24%	10.01%	20.56%	0.62%		-24.15%	-30.03%	1.05%	12.84%
Global ex-US *	Aug-08	-4.86%		-22.99%	-24.84%	7.43%	18.12%	0.82%		-23.52%	-30.41%	1.03%	11.29%
Global ex-US *	Sep-08	-15.33%	-19.74%	-34.80%	-40.56%	0.39%	12.92%	-11.26%	-9.97%	-32.13%	-39.82%	-4.73%	8.67%
Global ex-US *	Oct-08	-24.33%		-50.66%	-56.39%	-7.37%	5.81%	-16.18%		-43.11%	-50.25%	-9.25%	3.89%
Global ex-US *	Nov-08	-7.52%		-54.37%	-56.72%	-10.54%	3.57%	-7.58%		-47.43%	-49.94%	-12.70%	2.31%
Global ex-US *	Dec-08	5.20%	-26.38%	-52.00%	-52.00%	-11.30%	3.28%	-3.96%	-25.61%	-49.51%	-49.51%	-16.02%	1.20%

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FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

Liquid Index	Date	(USD Total Return)						(EUR Total Return)					
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Europe ex-UK	Jan-08	-0.19%		-0.19%	-17.57%	16.24%	26.44%	-1.44%		-1.44%	-27.66%	11.40%	18.56%
Europe ex-UK	Feb-08	7.95%		7.74%	-14.26%	17.97%	28.48%	5.28%		3.76%	-25.40%	12.80%	19.96%
Europe ex-UK	Mar-08	2.28%	10.20%	10.20%	-15.24%	19.70%	29.01%	-2.01%	1.68%	1.68%	-28.80%	12.04%	19.73%
Europe ex-UK	Apr-08	-0.79%		9.33%	-15.81%	18.22%	27.40%	0.98%		2.67%	-26.20%	11.06%	19.18%
Europe ex-UK	May-08	-1.55%		7.64%	-16.92%	16.46%	24.54%	-1.37%		1.27%	-28.06%	7.86%	17.79%
Europe ex-UK	Jun-08	-11.72%	-13.77%	-4.97%	-18.51%	10.93%	21.63%	-12.92%	-13.27%	-11.82%	-30.15%	1.60%	14.17%
Europe ex-UK	Jul-08	-2.74%		-7.58%	-14.97%	8.59%	21.20%	-1.79%		-13.40%	-25.41%	-0.11%	13.53%
Europe ex-UK	Aug-08	-4.87%		-12.08%	-18.75%	6.48%	20.23%	0.82%		-12.69%	-24.77%	0.28%	13.37%
Europe ex-UK	Sep-08	-13.87%	-20.31%	-24.28%	-32.29%	0.42%	15.25%	-9.73%	-10.62%	-21.18%	-31.45%	-4.57%	11.00%
Europe ex-UK	Oct-08	-28.92%		-46.17%	-52.31%	-8.46%	7.19%	-21.26%		-37.94%	-45.59%	-10.19%	5.34%
Europe ex-UK	Nov-08	-10.18%		-51.65%	-54.07%	-11.03%	3.28%	-10.24%		-44.29%	-46.87%	-13.19%	2.11%
Europe ex-UK	Dec-08	15.20%	-26.45%	-44.31%	-44.31%	-7.44%	4.82%	5.16%	-25.67%	-41.42%	-41.42%	-12.37%	2.81%
UK	Jan-08	5.25%		5.25%	-27.06%	8.75%	24.29%	3.93%		3.93%	-35.98%	4.23%	16.55%
UK	Feb-08	-2.31%		2.82%	-27.82%	7.06%	24.07%	-4.72%		-0.97%	-37.19%	2.37%	15.85%
UK	Mar-08	-1.07%	1.72%	1.72%	-31.67%	9.14%	25.25%	-5.22%	-6.15%	-6.15%	-42.60%	2.16%	16.25%
UK	Apr-08	-5.41%		-3.79%	-33.37%	6.47%	22.79%	-3.73%		-9.65%	-41.60%	0.03%	14.88%
UK	May-08	-9.74%		-13.16%	-38.44%	2.18%	16.92%	-9.57%		-18.30%	-46.69%	-5.36%	10.58%
UK	Jun-08	-9.41%	-22.66%	-21.33%	-39.41%	-0.67%	13.99%	-10.65%	-22.22%	-27.00%	-48.07%	-9.02%	7.00%
UK	Jul-08	3.36%		-18.69%	-33.10%	1.03%	14.43%	4.37%		-23.81%	-41.30%	-7.06%	7.19%
UK	Aug-08	-2.58%		-20.79%	-37.84%	-1.43%	13.52%	3.25%		-21.34%	-42.44%	-7.17%	7.05%
UK	Sep-08	-6.01%	-5.36%	-25.55%	-37.14%	-4.01%	11.12%	-1.49%	6.15%	-22.51%	-36.35%	-8.78%	7.03%
UK	Oct-08	-29.14%		-47.25%	-55.06%	-12.97%	2.60%	-21.51%		-39.18%	-48.73%	-14.61%	0.83%
UK	Nov-08	-21.07%		-58.36%	-60.59%	-21.28%	-3.56%	-21.12%		-52.02%	-54.41%	-23.19%	-4.65%
UK	Dec-08	-4.83%	-46.77%	-60.37%	-60.37%	-24.09%	-6.10%	-13.12%	-46.21%	-58.32%	-58.32%	-27.73%	-7.91%
Asia ex-Jap ex-Aus	Jan-08	-10.65%		-10.65%	29.89%	31.92%	32.54%	-11.77%		-11.77%	14.00%	26.44%	24.29%
Asia ex-Jap ex-Aus	Feb-08	-3.14%		-13.46%	25.73%	29.30%	32.50%	-5.54%		-16.65%	9.41%	23.64%	23.72%
Asia ex-Jap ex-Aus	Mar-08	-8.13%	-20.49%	-20.49%	10.47%	26.64%	33.42%	-11.99%	-26.64%	-26.64%	-7.20%	18.55%	23.83%
Asia ex-Jap ex-Aus	Apr-08	10.90%		-11.83%	20.23%	28.46%	36.70%	12.87%		-17.20%	5.39%	20.69%	27.89%
Asia ex-Jap ex-Aus	May-08	-5.20%		-16.41%	11.06%	26.44%	32.89%	-5.03%		-21.36%	-3.84%	17.11%	25.69%
Asia ex-Jap ex-Aus	Jun-08	-14.51%	-10.12%	-28.54%	-7.04%	18.69%	28.43%	-15.68%	-9.61%	-33.69%	-20.32%	8.71%	20.55%
Asia ex-Jap ex-Aus	Jul-08	3.12%		-26.31%	-8.27%	16.78%	26.16%	4.14%		-30.95%	-19.52%	7.43%	18.19%
Asia ex-Jap ex-Aus	Aug-08	-9.41%		-33.25%	-15.26%	13.64%	19.73%	-4.00%		-33.71%	-21.53%	7.03%	12.91%
Asia ex-Jap ex-Aus	Sep-08	-25.63%	-30.53%	-50.36%	-46.00%	2.34%	10.28%	-22.05%	-22.07%	-48.33%	-45.32%	-2.74%	6.22%
Asia ex-Jap ex-Aus	Oct-08	-15.48%		-58.04%	-58.31%	-0.75%	6.29%	-6.37%		-51.62%	-52.43%	-2.62%	4.46%
Asia ex-Jap ex-Aus	Nov-08	-1.47%		-58.66%	-59.07%	-2.65%	6.55%	-1.54%		-52.37%	-52.66%	-5.01%	5.35%
Asia ex-Jap ex-Aus	Dec-08	7.24%	-10.70%	-55.67%	-55.67%	-1.19%	6.87%	-2.11%	-9.76%	-53.37%	-53.37%	-5.93%	4.82%

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FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

Liquid Index	Date	(USD Total Return)						(EUR Total Return)					
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Australia	Jan-08	-12.49%		-12.49%	-11.42%	12.07%	22.26%	-13.59%		-13.59%	-22.26%	7.41%	14.65%
Australia	Feb-08	-0.30%		-12.75%	-12.35%	10.16%	22.36%	-2.77%		-15.98%	-23.73%	5.34%	14.26%
Australia	Mar-08	-1.70%	-14.24%	-14.24%	-12.24%	11.11%	20.94%	-5.82%	-20.87%	-20.87%	-26.28%	4.01%	12.25%
Australia	Apr-08	6.98%		-8.25%	-11.74%	13.08%	21.12%	8.88%		-13.84%	-22.63%	6.24%	13.31%
Australia	May-08	-8.41%		-15.97%	-21.89%	10.71%	17.19%	-8.24%		-20.95%	-32.37%	2.54%	10.84%
Australia	Jun-08	-9.79%	-11.62%	-24.20%	-27.20%	5.19%	14.93%	-11.02%	-11.11%	-29.66%	-37.60%	-3.66%	7.88%
Australia	Jul-08	-6.74%		-29.31%	-29.32%	2.31%	13.90%	-5.82%		-33.76%	-37.99%	-5.89%	6.69%
Australia	Aug-08	1.36%		-28.34%	-30.67%	2.62%	14.27%	7.42%		-28.84%	-35.80%	-3.35%	7.76%
Australia	Sep-08	-12.95%	-17.70%	-37.62%	-45.87%	-2.43%	10.82%	-8.76%	-7.69%	-35.07%	-45.20%	-7.27%	6.74%
Australia	Oct-08	-33.02%		-58.22%	-65.19%	-13.52%	0.81%	-25.80%		-51.83%	-60.29%	-15.15%	-0.93%
Australia	Nov-08	-3.73%		-59.78%	-62.56%	-15.33%	-0.72%	-3.80%		-53.66%	-56.69%	-17.38%	-1.85%
Australia	Dec-08	-4.27%	-38.27%	-61.49%	-61.49%	-17.74%	-2.72%	-12.61%	-37.62%	-59.50%	-59.50%	-22.12%	-4.59%
Japan	Jan-08	-0.19%		-0.19%	-15.27%	19.73%	28.99%	-1.44%		-1.44%	-25.63%	14.76%	20.96%
Japan	Feb-08	-8.34%		-8.52%	-28.76%	17.61%	27.05%	-10.61%		-11.89%	-38.01%	12.46%	18.64%
Japan	Mar-08	-1.55%	-9.93%	-9.93%	-32.81%	18.17%	29.44%	-5.68%	-16.90%	-16.90%	-43.55%	10.62%	20.13%
Japan	Apr-08	18.40%		6.64%	-19.35%	26.52%	34.92%	20.51%		0.14%	-29.31%	18.86%	26.23%
Japan	May-08	-1.51%		5.03%	-21.88%	25.74%	32.90%	-1.33%		-1.18%	-32.36%	16.46%	25.70%
Japan	Jun-08	-14.64%	-0.46%	-10.34%	-23.51%	18.86%	26.23%	-15.80%	0.11%	-16.80%	-34.44%	8.86%	18.49%
Japan	Jul-08	3.10%		-7.56%	-16.23%	20.05%	25.67%	4.11%		-13.38%	-26.51%	10.44%	17.72%
Japan	Aug-08	-6.91%		-13.95%	-23.55%	14.75%	19.00%	-1.34%		-14.54%	-29.21%	8.07%	12.22%
Japan	Sep-08	-10.52%	-14.12%	-23.00%	-36.27%	6.46%	14.35%	-6.21%	-3.67%	-19.86%	-35.48%	1.17%	10.14%
Japan	Oct-08	-10.55%		-31.12%	-43.04%	0.94%	10.71%	-0.91%		-20.59%	-35.01%	-0.96%	8.80%
Japan	Nov-08	-7.12%		-36.03%	-42.80%	-1.55%	10.79%	-7.18%		-26.29%	-33.83%	-3.94%	9.54%
Japan	Dec-08	5.62%	-12.25%	-32.43%	-32.43%	-7.36%	10.68%	-3.58%	-11.32%	-28.93%	-28.93%	-11.81%	8.55%
North America	Jan-08	-1.41%		-1.41%	-24.34%	11.85%	19.56%	-2.64%		-2.64%	-33.60%	7.20%	12.12%
North America	Feb-08	-3.59%		-4.95%	-25.55%	9.39%	18.22%	-5.97%		-8.46%	-35.22%	4.60%	10.39%
North America	Mar-08	5.89%	0.65%	0.65%	-18.92%	12.18%	19.06%	1.45%	-7.13%	-7.13%	-31.89%	5.01%	10.50%
North America	Apr-08	5.74%		6.43%	-14.51%	12.44%	19.56%	7.62%		-0.06%	-25.06%	5.63%	11.85%
North America	May-08	0.28%		6.73%	-14.11%	11.35%	18.34%	0.46%		0.41%	-25.63%	3.13%	11.93%
North America	Jun-08	-10.60%	-5.20%	-4.59%	-15.02%	5.55%	15.26%	-11.82%	-4.66%	-11.46%	-27.16%	-3.33%	8.20%
North America	Jul-08	2.68%		-2.03%	-5.74%	3.96%	14.38%	3.68%		-8.20%	-17.31%	-4.36%	7.15%
North America	Aug-08	2.28%		0.20%	-9.04%	6.11%	14.66%	8.39%		-0.50%	-15.78%	-0.06%	8.12%
North America	Sep-08	-2.13%	2.78%	-1.94%	-15.06%	4.60%	13.43%	2.58%	15.28%	2.07%	-14.00%	-0.60%	9.25%
North America	Oct-08	-32.33%		-33.64%	-43.25%	-7.36%	4.56%	-25.04%		-23.49%	-35.25%	-9.11%	2.75%
North America	Nov-08	-24.13%		-49.65%	-52.35%	-16.80%	-1.86%	-24.18%		-41.98%	-44.88%	-18.81%	-2.97%
North America	Dec-08	15.64%	-40.63%	-41.78%	-41.78%	-12.77%	0.38%	5.56%	-40.00%	-38.76%	-38.76%	-17.42%	-1.55%

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FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

Liquid Index	Date	(USD Total Return)						(EUR Total Return)					
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Global	Jan-08	-3.67%		-3.67%	-15.67%	15.18%	23.35%	-4.88%		-4.88%	-25.99%	9.30%	16.85%
Global	Feb-08	-2.36%		-5.94%	-18.11%	13.29%	22.63%	-4.77%		-9.42%	-28.75%	7.38%	16.03%
Global	Mar-08	0.63%	-5.35%	-5.35%	-18.00%	14.53%	22.86%	-3.59%	-12.67%	-12.67%	-31.12%	6.71%	16.17%
Global	Apr-08	6.38%		0.69%	-13.18%	15.62%	23.47%	8.27%		-5.44%	-23.90%	8.73%	17.81%
Global	May-08	-2.82%		-2.14%	-16.11%	13.83%	21.02%	-2.64%		-7.94%	-27.36%	6.00%	16.21%
Global	Jun-08	-11.73%	-8.74%	-13.62%	-19.56%	7.93%	17.58%	-12.94%	-8.22%	-19.84%	-31.05%	-0.23%	12.08%
Global	Jul-08	1.21%		-12.57%	-14.13%	6.67%	16.94%	2.20%		-18.08%	-24.66%	-0.17%	11.71%
Global	Aug-08	-2.05%		-14.36%	-18.54%	6.34%	15.75%	3.81%		-14.96%	-24.58%	0.81%	10.78%
Global	Sep-08	-9.32%	-10.10%	-22.35%	-30.40%	2.22%	12.51%	-4.96%	0.84%	-19.17%	-29.53%	-2.73%	9.70%
Global	Oct-08	-27.04%		-43.35%	-50.48%	-7.03%	5.02%	-19.18%		-34.68%	-43.50%	-8.47%	4.12%
Global	Nov-08	-14.90%		-51.79%	-54.40%	-12.91%	1.01%	-14.95%		-44.45%	-47.25%	-14.43%	0.91%
Global	Dec-08	9.03%	-32.30%	-47.43%	-47.43%	-11.62%	1.80%	-0.47%	-31.59%	-44.71%	-44.71%	-16.33%	0.52%
Global ex-US	Jan-08	-4.99%		-4.99%	-8.87%	17.83%	27.08%	-6.18%		-6.18%	-20.02%	12.93%	19.17%
Global ex-US	Feb-08	-1.56%		-6.47%	-12.67%	16.34%	26.92%	-3.99%		-9.93%	-24.01%	11.25%	18.52%
Global ex-US	Mar-08	-2.56%	-8.87%	-8.87%	-17.08%	16.83%	27.03%	-6.65%	-15.92%	-15.92%	-30.34%	9.37%	17.90%
Global ex-US	Apr-08	6.71%		-2.75%	-12.23%	18.74%	27.87%	8.61%		-8.68%	-23.06%	11.56%	19.63%
Global ex-US	May-08	-4.48%		-7.11%	-17.10%	16.74%	24.34%	-4.30%		-12.61%	-28.21%	8.13%	17.61%
Global ex-US	Jun-08	-12.30%	-10.60%	-18.53%	-22.14%	10.88%	20.68%	-13.50%	-10.09%	-24.40%	-33.26%	1.56%	13.28%
Global ex-US	Jul-08	0.17%		-18.40%	-19.00%	10.08%	20.28%	1.15%		-23.53%	-28.94%	1.26%	12.67%
Global ex-US	Aug-08	-4.70%		-22.23%	-23.95%	7.59%	17.84%	1.00%		-22.77%	-29.58%	1.33%	11.12%
Global ex-US	Sep-08	-14.99%	-18.84%	-33.88%	-39.64%	0.69%	12.78%	-10.89%	-8.97%	-31.18%	-38.89%	-4.31%	8.63%
Global ex-US	Oct-08	-22.75%		-48.93%	-54.79%	-6.46%	6.11%	-14.43%		-41.12%	-48.41%	-8.23%	4.28%
Global ex-US	Nov-08	-7.72%		-52.87%	-55.39%	-9.67%	3.89%	-7.78%		-45.70%	-48.40%	-11.86%	2.72%
Global ex-US	Dec-08	4.18%	-25.74%	-50.90%	-50.90%	-10.85%	3.39%	-4.90%	-24.96%	-48.36%	-48.36%	-15.60%	1.40%

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

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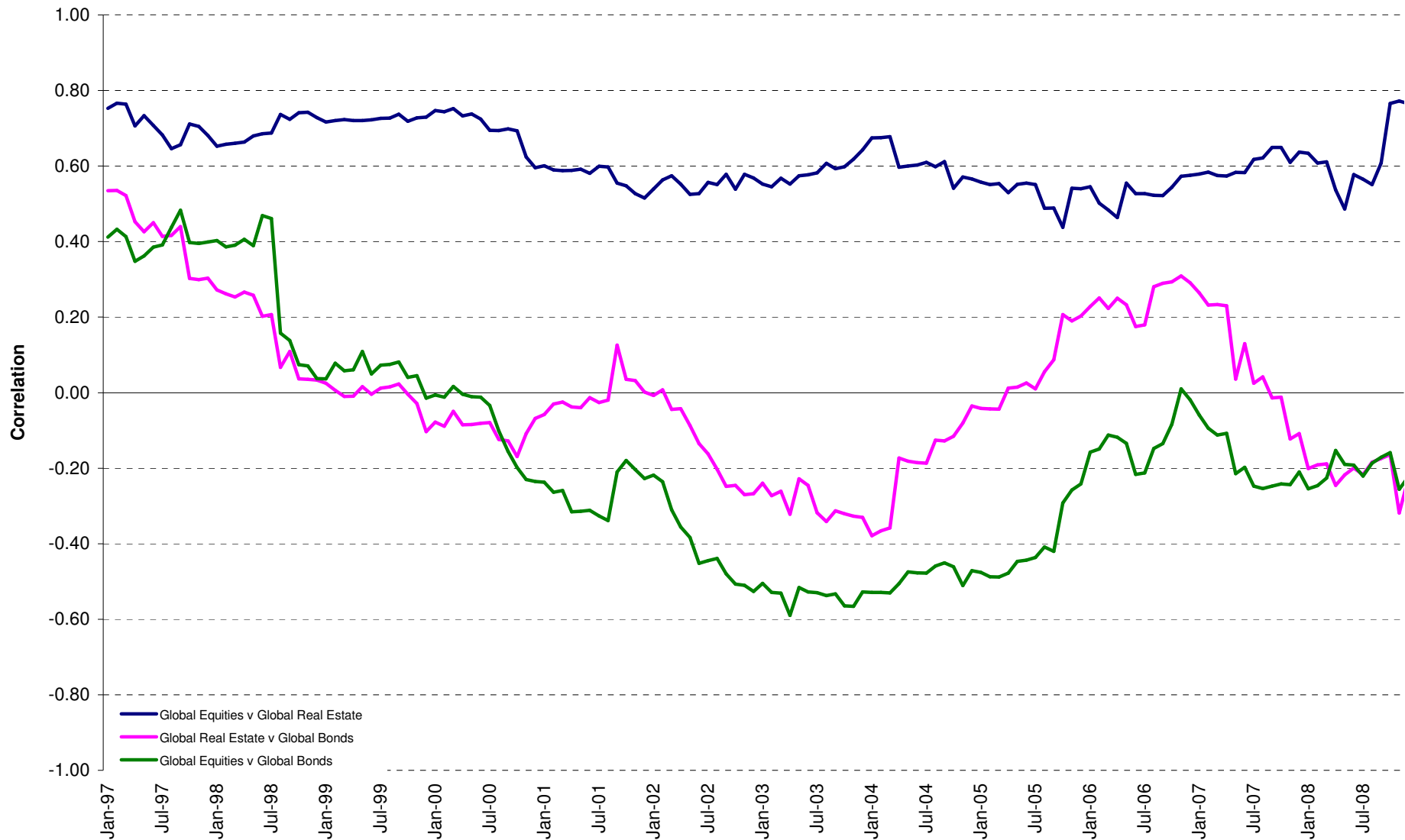
Section 10

Risk / Return Profiles and Correlations

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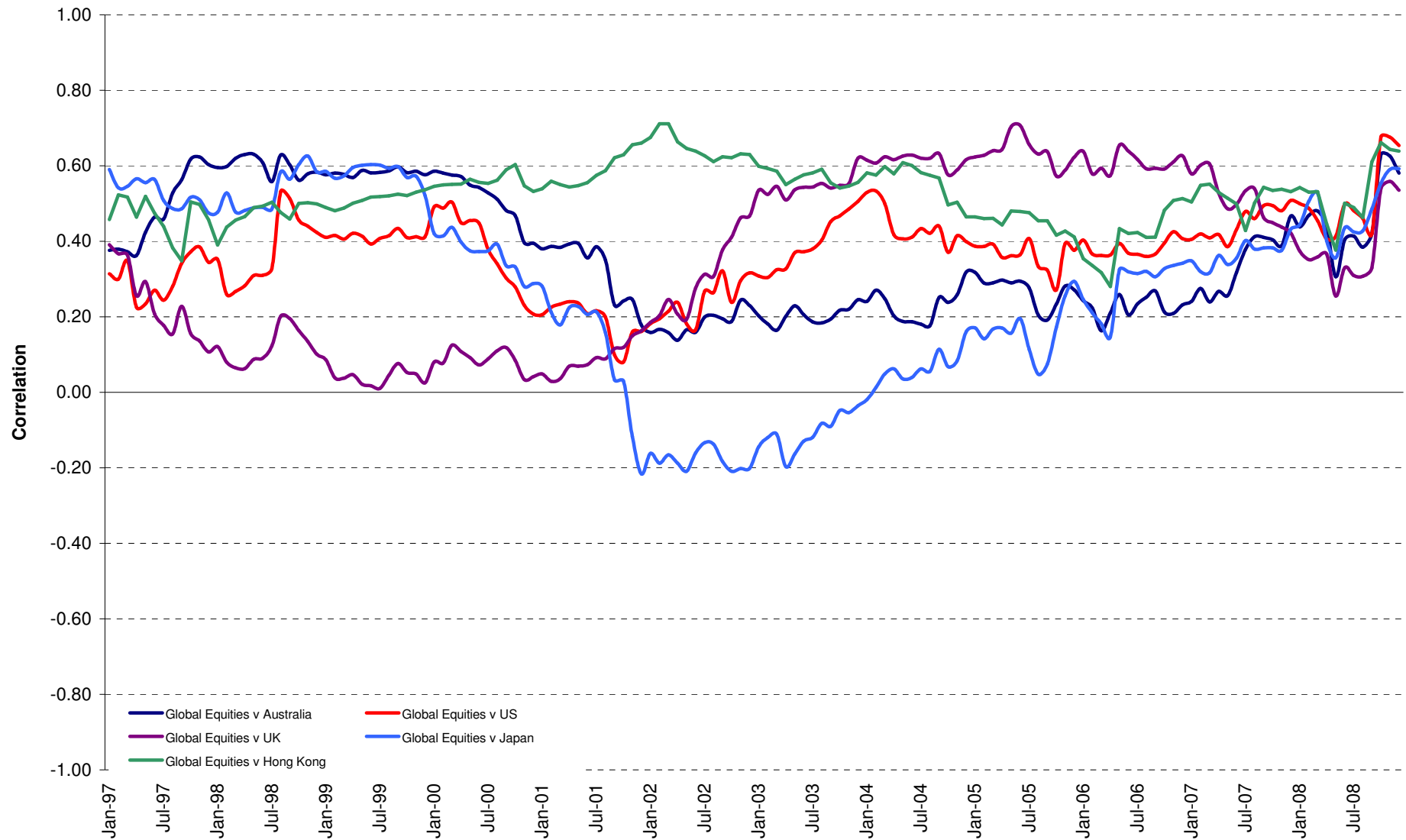
Graph 34: Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1997 to Date



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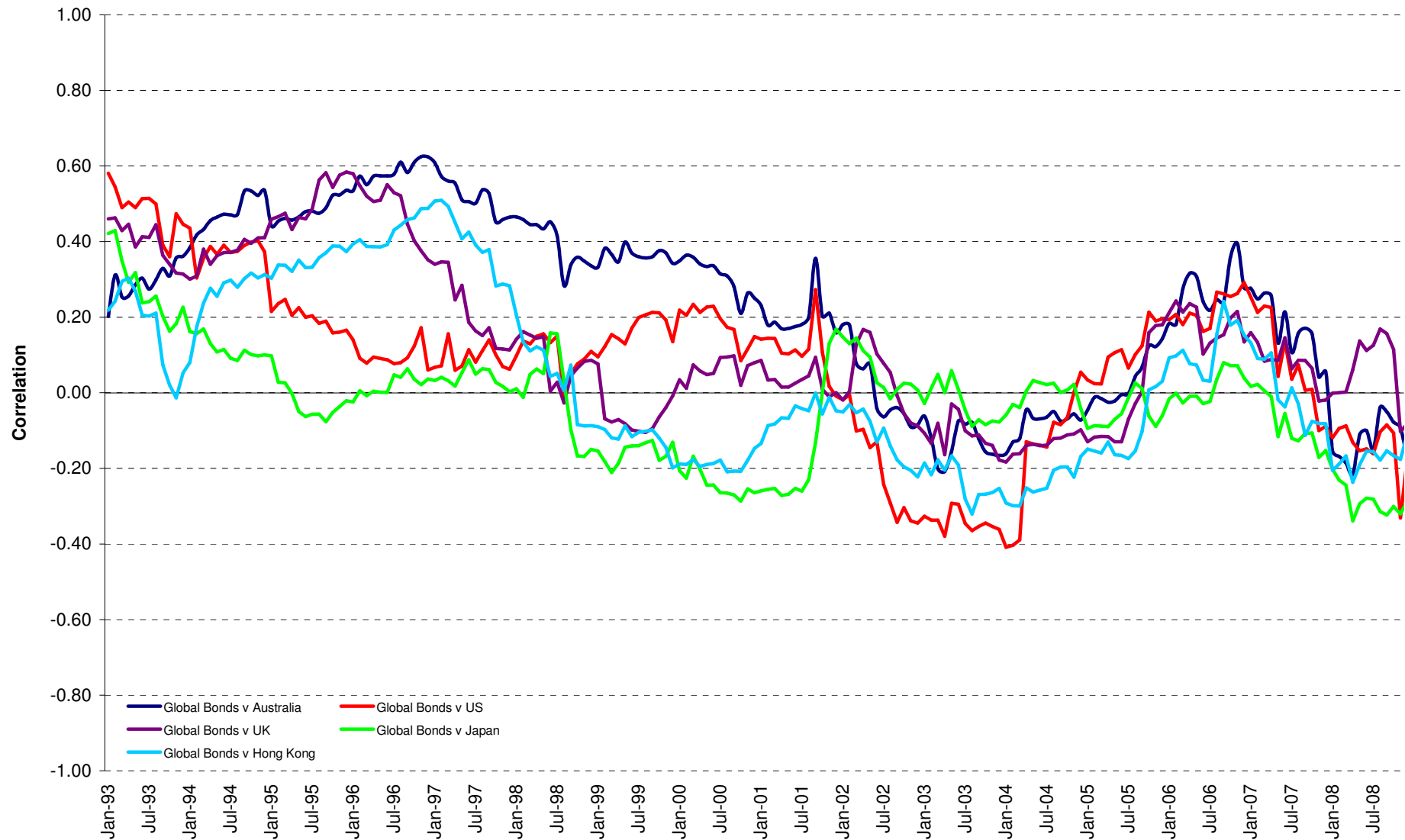
Graph 35: Top 5 Countries v Global Equities 36 Months Correlations (Local) 1997 to Date



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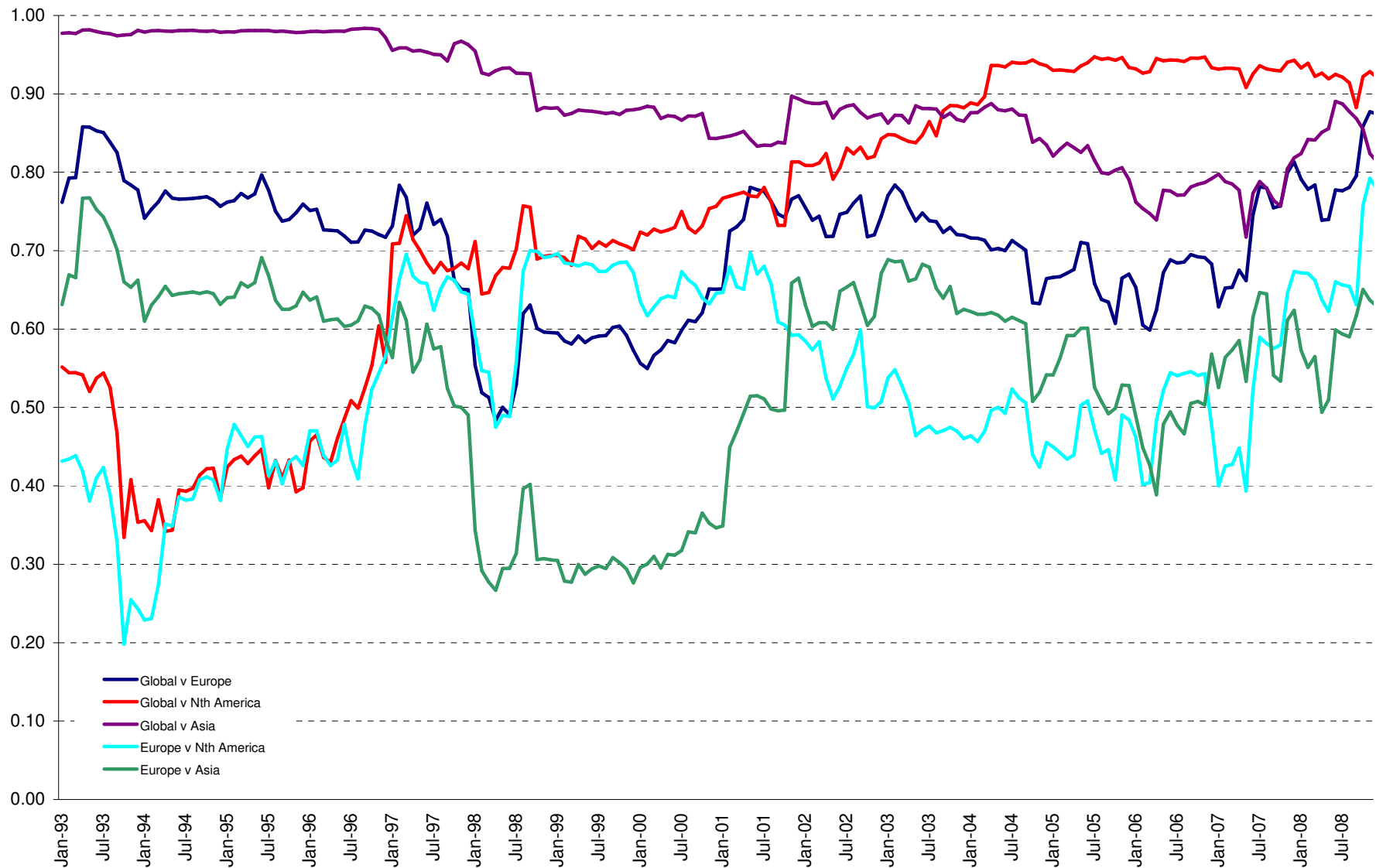
Graph 36: Top 5 Countries v Global Bonds 36 Months Correlations (Local) 1993 to Date



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Graph 37: Global & Regional 36 Months Correlations (EUR) 1993 to Date



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36 Months Correlations (in EUR)

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.88	0.92	0.82		0.83	0.67	0.63	0.53		-0.28
Europe Real Estate	0.88	1.00	0.78	0.64		0.68	0.65	0.58	0.50		-0.22
Nth America Real Estate	0.92	0.78	1.00	0.56		0.65	0.54	0.58	0.40		-0.22
Asia Real Estate	0.82	0.64	0.56	1.00		0.87	0.64	0.50	0.56		-0.28
Global Equities	0.83	0.68	0.65	0.87		1.00	0.75	0.71	0.64		-0.40
Europe Equities	0.67	0.65	0.54	0.64		0.75	1.00	0.84	0.89		-0.29
North America Equities	0.63	0.58	0.58	0.50		0.71	0.84	1.00	0.76		-0.22
Asia Equities	0.53	0.50	0.40	0.56		0.64	0.89	0.76	1.00		-0.17
Global Bonds	-0.28	-0.22	-0.22	-0.28		-0.40	-0.29	-0.22	-0.17		1.00

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36 Months Correlations (in USD)

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.91	0.93	0.86		0.81	0.81	0.81	0.72		-0.05
Europe Real Estate	0.91	1.00	0.82	0.72		0.75	0.75	0.73	0.66		-0.05
Nth America Real Estate	0.93	0.82	1.00	0.64		0.70	0.67	0.74	0.58		-0.04
Asia Real Estate	0.86	0.72	0.64	1.00		0.78	0.79	0.73	0.76		-0.03
Global Equities	0.81	0.75	0.70	0.78		1.00	0.98	0.96	0.94		-0.08
Europe Equities	0.81	0.75	0.67	0.79		0.98	1.00	0.91	0.92		-0.07
North America Equities	0.81	0.73	0.74	0.73		0.96	0.91	1.00	0.83		-0.09
Asia Equities	0.72	0.66	0.58	0.76		0.94	0.92	0.83	1.00		-0.04
Global Bonds	-0.05	-0.05	-0.04	-0.03		-0.08	-0.07	-0.09	-0.04		1.00

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36 Months Correlations (in Local Currency)

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Austria	Netherlands	Norway	Italy	France	Germany	Greece	Belgium	Finland	Global Equities	Global Bonds
Australia	1.00	0.43	0.45	0.53	0.53	0.75	0.57	0.44	0.32	0.63	0.60	0.47	0.57	0.57	0.29	0.52	0.59	0.48	0.74	-0.15
Singapore	0.43	1.00	0.73	0.63	0.54	0.60	0.41	0.47	0.50	0.67	0.58	0.51	0.73	0.62	0.55	0.37	0.42	0.72	0.59	-0.31
Hong Kong	0.45	0.73	1.00	0.53	0.38	0.47	0.27	0.27	0.41	0.54	0.44	0.57	0.58	0.39	0.47	0.23	0.35	0.48	0.66	-0.10
Japan	0.53	0.63	0.53	1.00	0.57	0.63	0.47	0.38	0.42	0.56	0.59	0.45	0.58	0.59	0.46	0.33	0.49	0.53	0.68	-0.34
US	0.53	0.54	0.38	0.57	1.00	0.77	0.69	0.62	0.65	0.57	0.72	0.14	0.69	0.72	0.77	0.23	0.61	0.73	0.52	-0.14
Canada	0.75	0.60	0.47	0.63	0.77	1.00	0.66	0.60	0.50	0.79	0.67	0.38	0.71	0.71	0.54	0.45	0.65	0.68	0.70	-0.16
UK	0.57	0.41	0.27	0.47	0.69	0.66	1.00	0.74	0.65	0.57	0.77	0.27	0.70	0.77	0.62	0.38	0.71	0.77	0.54	-0.07
Switzerland	0.44	0.47	0.27	0.38	0.62	0.60	0.74	1.00	0.57	0.55	0.69	0.06	0.70	0.71	0.50	0.49	0.72	0.71	0.44	-0.07
Sweden	0.32	0.50	0.41	0.42	0.65	0.50	0.65	0.57	1.00	0.42	0.70	0.23	0.76	0.71	0.79	0.20	0.64	0.79	0.40	0.16
Austria	0.63	0.67	0.54	0.56	0.57	0.79	0.57	0.55	0.42	1.00	0.65	0.60	0.63	0.60	0.47	0.49	0.59	0.68	0.70	-0.37
Netherlands	0.60	0.58	0.44	0.59	0.72	0.67	0.77	0.69	0.70	0.65	1.00	0.38	0.74	0.89	0.62	0.47	0.73	0.82	0.65	-0.22
Norway	0.47	0.51	0.57	0.45	0.14	0.38	0.27	0.06	0.23	0.60	0.38	1.00	0.37	0.30	0.18	0.24	0.18	0.40	0.60	-0.40
Italy	0.57	0.73	0.58	0.58	0.69	0.71	0.70	0.70	0.76	0.63	0.74	0.37	1.00	0.74	0.76	0.38	0.70	0.80	0.55	-0.05
France	0.57	0.62	0.39	0.59	0.72	0.71	0.77	0.71	0.71	0.60	0.89	0.30	0.74	1.00	0.63	0.49	0.73	0.85	0.57	-0.11
Germany	0.29	0.55	0.47	0.46	0.77	0.54	0.62	0.50	0.79	0.47	0.62	0.18	0.76	0.63	1.00	0.10	0.56	0.75	0.37	0.01
Greece	0.52	0.37	0.23	0.33	0.23	0.45	0.38	0.49	0.20	0.49	0.47	0.24	0.38	0.49	0.10	1.00	0.33	0.40	0.50	-0.40
Belgium	0.59	0.42	0.35	0.49	0.61	0.65	0.71	0.72	0.64	0.59	0.73	0.18	0.70	0.73	0.56	0.33	1.00	0.64	0.49	0.13
Finland	0.48	0.72	0.48	0.53	0.73	0.68	0.77	0.71	0.79	0.68	0.82	0.40	0.80	0.85	0.75	0.40	0.64	1.00	0.55	-0.19
Global Equities	0.74	0.59	0.66	0.68	0.52	0.70	0.54	0.44	0.40	0.70	0.65	0.60	0.55	0.57	0.37	0.50	0.49	0.55	1.00	-0.40
Global Bonds	-0.15	-0.31	-0.10	-0.34	-0.14	-0.16	-0.07	-0.07	0.16	-0.37	-0.22	-0.40	-0.05	-0.11	0.01	-0.40	0.13	-0.19	-0.40	1.00

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36 Months Correlations (in Local Currency)

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.73	-0.18
Australia - ASX	0.73	1.00	-0.42
Australia Bonds	-0.18	-0.42	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.78	-0.14
Japan - Nikkei	0.78	1.00	-0.16
Japan Bonds	-0.14	-0.16	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.89	0.04
Hong Kong - Hang Seng	0.89	1.00	-0.10
Hong Kong Bonds	0.04	-0.10	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.80	0.06
Singapore - STI	0.80	1.00	0.05
Singapore Bonds	0.06	0.05	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.77	-0.10
United States - S&P 500	0.77	1.00	-0.16
United States Bonds	-0.10	-0.16	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.73	0.00
Canada - TSX	0.73	1.00	-0.08
Canada Bonds	0.00	-0.08	1.00

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36 Months Correlations (in Local Currency)

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.47	0.00
UK - FTSE 100	0.47	1.00	0.01
UK Bonds	0.00	0.01	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.61	-0.23
Netherlands - AEX	0.61	1.00	-0.28
Netherlands Bonds	-0.23	-0.28	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.67	0.06
Italy - MIB30	0.67	1.00	-0.02
Italy Bonds	0.06	-0.02	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.62	0.15
Sweden - OMX	0.62	1.00	-0.18
Sweden Bonds	0.15	-0.18	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.61	-0.14
France - CAC 40	0.61	1.00	-0.32
France Bonds	-0.14	-0.32	1.00

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.44	-0.02
Greece - ASE 20	0.44	1.00	0.13
Greece Bonds	-0.02	0.13	1.00

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36 Months Correlations (in Local Currency)

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.41	-NA-
Switzerland - SMI	0.41	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.66	0.11
Belgium - BEL 20	0.66	1.00	-0.21
Belgium Bonds	0.11	-0.21	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.52	-0.10
Germany - DAX	0.52	1.00	-0.43
Germany Bonds	-0.10	-0.43	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.69	-0.26
Finland - HEX 25	0.69	1.00	-0.32
Finland Bonds	-0.26	-0.32	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.89	-0.30
Austria - WBI	0.89	1.00	-0.30
Austria Bonds	-0.30	-0.30	1.00

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36 Months Correlations (in Local Currency)

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	-NA-	-NA-	-NA-
Spain - IBEX 35	-NA-	1.00	-0.11
Spain Bonds	-NA-	-0.11	1.00

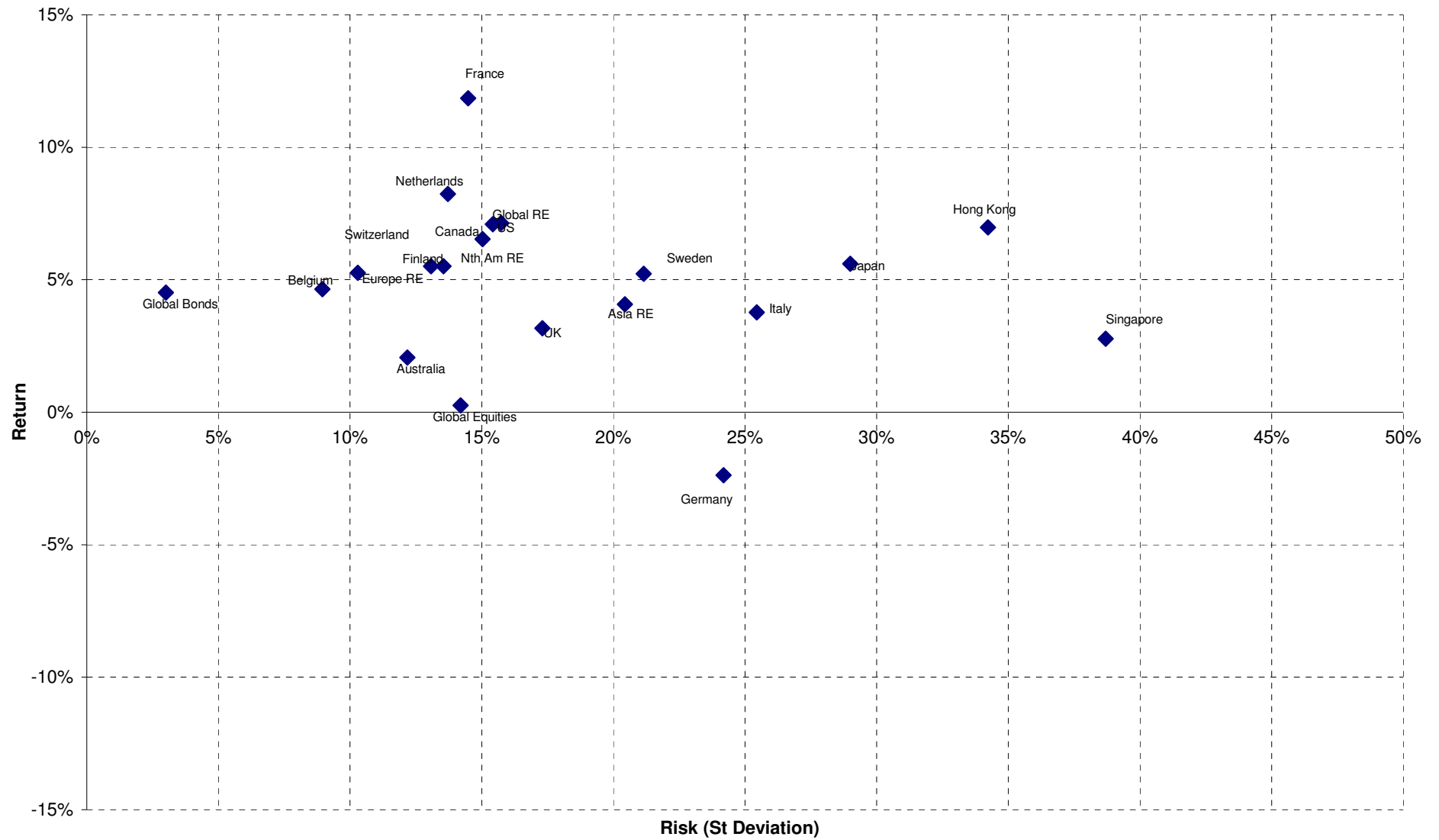
	New Zealand - RE	New Zealand Bonds
New Zealand - RE	1.00	-0.02
New Zealand Bonds	-0.02	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.26	-NA-
Norway - OBX	0.26	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

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Graph 38: Rolling 10 Years Risk/Return Profiles Local Currencies - Countries



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Section 11

Details on Methodology

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Asset Class Comparisons and Correlations

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

Dividend Yields

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

Local Currency Indices

The local currency indices are calculated using the following approach:

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

Please note that the Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to pages 190.

Risk/Return Profiles

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

Size of the total real estate market

We estimate the size of individual country commercial real estate markets using a Gross Domestic Product (GDP) top down approach, and aggregate their values to arrive at a total global estimate. Of course, individual countries are in varying stages of development, therefore, we must adjust country estimates to account for the economic situation. With regard to the sample, we selected 49 countries from four separate regions: Asia-Pacific, Europe, Latin America and North America. In developed countries high quality commercial real estate represents approximately 45 percent of GDP. In developing countries, this figure is lower. We based our estimates on a formula devised by Prudential Real Estate Investors, as published in "A Bird's Eye View of Global Real Estate Markets" – Prudential Real Estate Investors, Dr. Youguo Liang & Nancy Gordon. March 2003. The formula is as follows:

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

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

Where:

RE_i = Country high-quality commercial real estate value

GDP_i = Country Gross Domestic Product

GDH_i = Country Gross Domestic Product per capita

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Velocity

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

Volatility

The volatility shows the variability of returns over a 12-month period, revealing the extent by which the returns of an index value change from the average. Low volatility indicates the returns for an index have stayed quite close to the average whereas a high volatility would indicate a larger fluctuation over the time period. Volatility can therefore be seen as a market measure for risk.

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Section 12

Data Vendor Codes

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Bloomberg

Price Indices							Gross Total Return Indices							Net Total Return Indices					
Index	EUR	USD	GBP	JPY	AUD	Local ENXJ (HKD)	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	
ASIA 33 INDEX																			
ASIA DIVERSIFIED INDEX	EGADI	EGADU	EGADG	EGADJ	EGADA		TEGADI	TEGADU	TEGADG	TEGADJ	TEGADA								
ASIA DIVIDEND INDEX	ENAD																		
ASIA EX AUSTRALIA DIVERSIFIED INDEX	EAADE	EAADU	EAA DG	EAA DJ	EAA DA		TEAADE	TEAA DU	TEAA DG	TEAA DJ	TEAA DA								
ASIA EX AUSTRALIA HEALTHCARE INDEX	EAAHE	EAAHU	EAAHG	EAAHJ	EAAHA		TEAAHE	TEAAHU	TEAAHG	TEAAHJ	TEAAHA								
ASIA EX AUSTRALIA INDEX	EAHAE	EAHAU	EAHAG	EAHAJ			TEAHAE	TEAHAU	TEAHAG	TEAHAJ			TRPAAE	TRPAU	TRPAG	TRPAJ			
ASIA EX AUSTRALIA INDUSTRIAL INDEX	EAAIE	EAAIU	EAAIG	EAAIJ	EAAIA		TEAIE	TEAIU	TEAIG	TEAIJ	TEAIA								
ASIA EX AUSTRALIA INDUSTRIAL OFFICE MIXED INDEX	EAAIME	EAAIMU	EAAIMG	EAAIMJ	EAAIMA		TEAIME	TEAIMU	TEAIMG	TEAIMJ	TEAIMA								
ASIA EX AUSTRALIA LODGING/RESORTS INDEX	EAALE	EAALU	EAA LG	EAA LJ	EAA LA		TEAALE	TEAA LU	TEAA LG	TEAA LJ	TEAA LA								
ASIA EX AUSTRALIA NON-RENTAL INDEX	EAAINE	EAAINU	EAAING	EAAIJ	EAAIA		TEAINE	TEAINU	TEAING	TEAIJ	TEAIA								
ASIA EX AUSTRALIA OFFICE INDEX	EAAOE	EAAOU	EAAOG	EAAOJ	EAAOA		TEAOE	TEAOU	TEAOG	TEAOJ	TEAOA								
ASIA EX AUSTRALIA RENTAL INDEX	EAARE	EAARU	EAARG	EAARJ	EAARA		TEARE	TEARU	TEARG	TEARJ	TEARA								
ASIA EX AUSTRALIA RETAIL INDEX	EAAATE	EAAATU	EAAATG	EAAATJ	EAAATA		TEAATE	TEAATU	TEAATG	TEAATJ	TEAATA								
ASIA EX AUSTRALIA SELF STORAGE INDEX	EAASE	EAASU	EAA SG	EAA SJ	EAA SA		TEASE	TEASU	TEA SG	TEASJ	TEASA								
ASIA EX AUSTRALIA RESIDENTIAL INDEX	EAAEE	EAAEU	EAAEG	EAAEJ	EAAEA		TEAEE	TEAEU	TEAEG	TEAEJ	TEAEA								
ASIA EX AUSTRALIA SPECIALTY INDEX	EAAPE	EAAPU	EAA PG	EAA PJ	EAA PA		TEAPE	TEAPU	TEA PG	TEAPJ	TEAAPA								
ASIA INDEX	EGAS	UGAS	PGAS	YGAS			REGA	RUGA	RGPA	RYAS			TRGASE	TRGASU	TRGASG	TRGASJ			
ASIA INDUSTRIAL INDEX	EGAI	EGAU	EGAG	EGAJ	EGAA		TEGAI	TEGAU	TEGAG	TEGAJ	TEGAA								
ASIA LODGING/RESORTS INDEX	EGALE	EGALU	EGALG	EGALJ	EGALA		TEGALE	TEGA LU	TEGA LG	TEGA LJ	TEGA LA								
ASIA NON-REITS INDEX	ENASE	ENASU	ENASG	ENASJ	ENASA		TEANASE	TEANASU	TEANASG	TEANASJ	TEANASA								
ASIA OFFICE INDEX	EGAFE	EGAFU	EGAFG	EGAFJ	EGAF A		TEGAFE	TEGAFU	TEGA FG	TEGA FJ	TEGAFA								
ASIA PAC EX JPN EX AUS LIQUID INDEX	GSLOAPE	GSLOAPU	GSLOAPG	GSLOAPJ	GSLOAP A	GSLOAPH (HKD), GSLOAPS (SGD)	TGSLOAPE	TGSLOAPU	TGSLOAPG	TGSLOAPJ	TGSLOAP A	GSLOAPH (HKD), TGSLOAPS (SGD)							
ASIA RETS INDEX	ERASE	ERASU	ERASG	ERASJ	ERASA		TERASE	TERASU	TERASG	TERASJ	TERASA								
ASIA RESIDENTIAL INDEX	EGAE	EGAU	EGAG	EGAJ	EGAA		TEGAE	TEGAU	TEGAG	TEGAJ	TEGAA								
ASIA RETAIL INDEX	EGATE	EGATU	EGATG	EGATJ	EGATA		TEGATE	TEGATU	TEGATG	TEGATJ	TEGATA								
AUSTRALIA HEDGED IN US\$ INDEX		ELHAU						TELHAU				FTAHUST							
AUSTRALIA INDEX	ENAU	ENAU	PLAU	YLAU	ELAU		REAU	RNAU	RP AU	RYAU	RNAU								
AUSTRALIA LIQUID INDEX	LOELAU	LOELAU	LOELAU	LOELAU	LOELAU		TLLOELAU	TLLOELAU	TLLOELAU	TLLOELAU	TLLOELAU								
AUSTRIA INDEX	EPAS	UPAS	PPAS	YPAS			REPAS	RUPAS	RPAS	RYAS			TRPAE	TRPAU	TRPAG	TRPAJ			
BELGIUM INDEX	EPBL	UPBL	PPBL	YPBL			R PBL	RUPBL	RPBL	RYBL			TRPBLE	TRPBLU	TRPBLG	TRPBLJ			
CANADA INDEX	ENCA	UNCA	PLCA	YLCA		ELCA (CAD)	RCAE	RC AU	RPCA	RYCA		RCAC (CAD)	TRCLAE	TRCLAU	TRCLAG	TRCLAJ		TRCLAC (CAD)	
CUSTOM GLOBAL INDEX	FTGIEUR					FTGLCC	FTGIEUR	FTG USTR				FTGLCTR							
CZECH REPUBLIC INDEX																			
DENMARK INDEX	EPOK	UPDK	PPDK	YPOK		ELDK (DKK)	RPOK	RUPDK	RPDK	RYDK		RLDK (DKK)	TRPCZE	TRPCZU	TRPCZG	TRPCZJ		TRPCZL (DKK)	
EUROPE CAPPED INDEX	EORA	EORAU	EORAG	EORAJ			TEORAE	TEORAU	TEORAG	TEORAJ			TRLDKE	TRLDKU	TRLDKG	TRLDKJ		TRLDKL (DKK)	
EUROPE DIVERSIFIED INDEX	EPRIE	EPRIU	EPRI G	EPRI J	EPRI A		TEPRIE	TEPRIU	TEPRI G	TEPRI J	TEPRI A								
EUROPE EURO ZONE CAPPED INDEX	EOBU	EOBUU	EOBUG	EOBUJ			TEOBU	TEOBUU	TEOBU G	TEOBU J	TEOBU A								
EUROPE EURO ZONE DIVERSIFIED INDEX	EPIDE	EPIDU	EPIDG	EPIDJ	EPIDA		TEPIDE	TEPIDU	TEPIDG	TEPIDJ	TEPIDA								
EUROPE EURO ZONE INDEX	EPEU	UPEU	GPEU	YPEU			TEPEU	TEPEU	TEPEU G	TEPEU J	TEPEU A		NEPEU	NUPEU	NPEU	NYPEU			
EUROPE EURO ZONE INDUSTRIAL INDEX	EPEIE	EPEIU	EPEIG	EPEIJ	EPEIA		TEPEIE	TEPEIU	TEPEIG	TEPEIJ	TEPEIA								
EUROPE EURO ZONE OFFICE INDEX	EPFIE	EPFIU	EPFIG	EPFIJ	EPFIA		TEPFIE	TEPFIU	TEPFIG	TEPFIJ	TEPFIA								
EUROPE EURO ZONE RESIDENTIAL INDEX	EPERE	EPERU	EPERG	EPERJ	EPERA		TEPERE	TEPERU	TEPERG	TEPERJ	TEPERA								
EUROPE EURO ZONE RETAIL INDEX	EPETE	EPETU	EPETG	EPETJ	EPETA		TEPETE	TEPETU	TEPETG	TEPETJ	TEPETA								
EUROPE EX UK CAPPED INDEX	EOUK	EOUKU					TEOUE	TEOUKU	TEOUG	TEOUK									
EUROPE EX UK DIVIDEND INDEX	ENDP																		
EUROPE EX UK INDEX	EXUK	UXUK	GXUK	YXUK			RLXK	RUXK	RGXUK	RYXK			REDUK	NUXK	NPXUK	NYXUK			
EUROPE EX UK LIQUID INDEX	GSLOUE	GSLOEUU	GSLOEUG	GSLOEUJ	GSLOEU A	GSLOEUH (HKD), GSLOEUS (SGD)	TGSLOUE	TGSLOEUU	TGSLOEUG	TGSLOEUJ	TGSLOEU A	GSLOEUH (HKD), TGSLOEUS (SGD)							
EUROPE HEALTHCARE INDEX	EPHIE	EPHJU	EPHIG	EPHJG	EPHIA		TEPHIE	TEPHJU	TEPHIG	TEPHJG	TEPHIA								
EUROPE INDEX	EPRA	UPRA	PPRA	YPR A			RPRA	RUPRA	RPRA	RYRA			NEPRA	NPRA	NPRA	NPYRA			
EUROPE INDUSTRIAL INDEX	EPRIE	EPRIU	EPRI G	EPRI J	EPRI A		TEPRIE	TEPRIU	TEPRI G	TEPRI J	TEPRI A								
EUROPE LIQUID 40 CAPPED INDEX		SOELU	SOELG	SOELJ			TSOEL	TSOELU	TSOELG	TSOELJ									
EUROPE LIQUID 40 EX UK CAPPED INDEX		SOXUJ	SOXUG	SOXUJ			TSOXU	TSOXUJ	TSOXUG	TSOXUJ									
EUROPE LIQUID 40 EX UK INDEX	SSXU	USXU	PSXU	YSXU			RSXU	RUSX	RPXU	RYXU			NSXU	NUXU	NPSXU	NYXU			
EUROPE LIQUID 40 INDEX	SSSL	USSL	PSL	YSSL			RSSL	RUSL	RP L	RYSE			NSSL	NUSS	NPSSL	NYSSL			
EUROPE LODGING/RESORTS INDEX	EPRIE	EPRIU	EPRI G	EPRI J	EPRI A		TEPRIE	TEPRIU	TEPRI G	TEPRI J	TEPRI A								
EUROPE NON-REITS INDEX	ENEE	ENEEU	ENEEG	ENEEJ	ENEEA		TENEE	TENEEU	TENEEG	TENEJ	TENEA								
EUROPE OFFICE INDEX	EPRIE	EPRIU	EPRI G	EPRI J	EPRI A		TEPRIE	TEPRIU	TEPRI G	TEPRI J	TEPRI A								
EUROPE REITS INDEX	EREI	EREUE	EREUG	EREJ	ERE A		TEREE	TEREEU	TEREEG	TEREEJ	TEREEA								
EUROPE RESIDENTIAL INDEX	EPRIE	EPRIU	EPRI G	EPRI J	EPRI A		TEPRIE	TEPRIU	TEPRI G	TEPRI J	TEPRI A								
EUROPE RETAIL INDEX	EPRIE	EPRIU	EPRI G	EPRI J	EPRI A		TEPRIE	TEPRIU	TEPRI G	TEPRI J	TEPRI A								
EUROPE SELF STORAGE INDEX	EPRIE	EPRIU	EPRI G	EPRI J	EPRI A		TEPRIE	TEPRIU	TEPRI G	TEPRI J	TEPRI A								
EUROPE SPECIALTY INDEX	EPRIE	EPRIU	EPRI G	EPRI J	EPRI A		TEPRIE	TEPRIU	TEPRI G	TEPRI J	TEPRI A								
EUROPE UK RESTRICTED INDEX	EPRIE	EPRIU	EPRI G	EPRI J	EPRI A		TEPRIE	TEPRIU	TEPRI G	TEPRI J	TEPRI A								
FINLAND INDEX	EPFI	UPFI	PPFI	YPF I			R PFI	RUPFI	RPFI	RYFI			TRPFIE	TRPFJU	TRPFIG	TRPFJG			
FRANCE INDEX	EPFR	UPFR	PPFR	YPF R			R PFR	RUPFR	RPFR	RYFR			TRPFIE	TRPFJU	TRPFIG	TRPFJG			
GERMANY INDEX	EPGR	UPGR	PPGR	YPG R			R PGR	RUPGR	RPGR	RYGR			TRPGIE	TRPGJU	TRPGIG	TRPGJG			
GLOBAL DIVERSIFIED INDEX	ENGVE	ENGJU	ENGVG	ENGJG	ENGVA		TENGVE	TENGJU	TENGVG	TENGJG	TENGVA								
GLOBAL DIVIDEND INDEX	ENGD																		
GLOBAL EX ASIA INDEX	EGVA	UGVA	PGVA	YGVA			REGA	RUGA	RGVA	RYVA			TRGXAE	TRGXAU	TRGXAG	TRGXAJ			
GLOBAL EX ASIA NON-REITS INDEX	ENVAE	ENVAU	ENVAG	ENVAJ			TENVAE	TENVAU	TENVAG	TENVAJ									
GLOBAL EX ASIA RETS INDEX	ERVAE	ERVAU	ERVAG	ERVAJ			TERVAE	TERVAU	TERVAG	TERVAJ									
GLOBAL EX AUSTRALIA HEDGED IN AUD INDEX												TEGAAL							
GLOBAL EX AUSTRALIA HEDGED IN USD INDEX	EGAHU																		
GLOBAL EX AUSTRALIA INDEX	GAXU																		

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Data Vendor Codes - Indices



Index	Price Indices						Gross Total Return Indices						Net Total Return Indices					
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local
GLOBAL EX AUSTRALIA NON-RENTAL IN AUD HEDGED INDEX																		
GLOBAL EX AUSTRALIA NON-RENTAL IN AUD UNHEDGED INDEX																		
GLOBAL EX AUSTRALIA RENTAL IN AUD HEDGED INDEX																		
GLOBAL EX AUSTRALIA RENTAL IN AUD UNHEDGED INDEX																		
GLOBAL EX EUROPE INDEX	EGVIE	LOXIE		YOXIE			RIEXE	RUEXE	RPXIE	RYXIE			TRGXEE	TRGXEU	TRGXEG	TRGXEU		
GLOBAL EX EUROPE NON-REITS INDEX	ENKEE	ENKEU	ENKEG	ENKEJ			TENKEE	TENKEU	TENKEG	TENKEJ								
GLOBAL EX EUROPE REITS INDEX	ERKEE	ERKEU	ERKEG	ERKEJ			TERKEE	TERKEU	TERKEG	TERKEJ								
GLOBAL EX JAPAN INDEX	EGXUE	EGXUJ	EGXUG	EGXUJ			TEGXUE	TEGXUJ	TEGXUG	TEGXUJ			TRGXUE	TRGXUJ	TRGXUG	TRGXUJ		
GLOBAL EX NORTH AMERICA	EGNIN	UGXN	PGXN	YGXN			REXN	RUXN	RPXN	RYXN			TRGXNE	TRGXNU	TRGXNG	TRGXNU		
GLOBAL EX US INDEX	EGXUJ	EGXUJ	PGXU	YGXU			REXUJ	REXUJ	RPXUJ	RYXUJ			TRGXUE	TRGXUJ	TRGXUG	TRGXUJ		
GLOBAL EX US LIQUID INDEX	GSLXUSE	GSLXUSU	GSLXUSG	GSLXUSJ	GSLXUSA	GSLXUSH (HKD), GSLXUSS (SGD)	TGSLXUSE	TGSLXUSU	TGSLXUSG	TGSLXUSJ	TGSLXUSA	TGSLXUSH (HKD), TGSLXUSS (SGD)						
GLOBAL EX US NON-REITS INDEX	ENXUE	ENXUJ	ENXUG	ENXUJ			TENXUE	TENXUJ	TENXUG	TENXUJ								
GLOBAL EX US REITS INDEX	ERXUE	ERXUJ	ERXUG	ERXUJ			TERXUE	TERXUJ	TERXUG	TERXUJ								
GLOBAL HEALTHCARE INDEX	ENGEE	ENGEU	ENGEG	ENG EJ	ENG EA		TENGEE	TENG EU	TENG EG	TENG EJ	TENG EA							
GLOBAL HEDGED IN AUD INDEX																		
GLOBAL INDEX	ENGL	UNGL	PNGL	YNG L			RNGL	RUGL	RPGL	RYGL			TRNGLE	TRNGLU	TRNGLG	TRNGLU		
GLOBAL INDUSTRIAL INDEX	ENGIE	ENGUJ	ENGIG	ENG IJ	ENG IA		TENGIE	TENG UJ	TENG IG	TENG IJ	TENG IA							
GLOBAL INDUSTRIAL OFFICE INDEX	ENGME	ENG MU	ENG MG	ENG MJ	ENG MA		TENGME	TENG MU	TENG MG	TENG MJ	TENG MA							
GLOBAL LIQUID INDEX	GSLQGLE	GSLQGLU	GSLQGLG	GSLQGLJ	GSLQGLA	GSLQGLH (HKD), GSLQGLS (SGD)	TGSLQGLE	TGSLQGLU	TGSLQGLG	TGSLQGLJ	TGSLQGLA	TGSLQGLH (HKD), TGSLQGLS (SGD)						
GLOBAL LODGINGS/RESORTS INDEX	ENGIOE	ENGOU	ENGOG	ENG OJ	ENG OA		TENGIOE	TENGOU	TENGOG	TENG OJ	TENG OA							
GLOBAL NON-REITS INDEX	ENRGE	ENRGU	ENRGG	ENRGJ			TENRGE	TENRGU	TENRGG	TENRGJ								
GLOBAL OFFICE INDEX	ENGFE	ENGFU	ENGFG	ENG FJ	ENG FA		TENGFE	TENGFU	TENGFG	TENG FJ	TENG FA							
GLOBAL REITS INDEX	ERGLU																	
GLOBAL REITS INDEX	ERGLE	ERGLU	ERGLG	ERGLJ			TERGLE	TERGLU	TERGLG	TERGLJ								
GLOBAL RESIDENTIAL INDEX	ENGAE	ENG AU	ENG AG	ENG AJ	ENG AA		TENGAE	TENG AU	TENG AG	TENG AJ	TENG AA							
GLOBAL RETAIL INDEX	ENGTE	ENG TU	ENG TG	ENG TJ	ENG TA		TENGTE	TENG TU	TENG TG	TENG TJ	TENG TA							
GLOBAL SELF STORAGE INDEX	ENGSE	ENG SU	ENG SG	ENG SJ	ENG SA		TENGSE	TENG SU	TENG SG	TENG SJ	TENG SA							
GLOBAL SPECIALTY INDEX	ENGPE	ENG PU	ENG PG	ENG PJ	ENG PA		TENGPE	TENG PU	TENG PG	TENG PJ	TENG PA							
GREECE INDEX	EPGOC	UPGC	PPGC	YPGC			RPGC	RU GC	RP GC	RY GC			TRPGCE	TRPGCU	TRPGCG	TRPGCU		
HONG KONG INDEX	ENHK	USHK	PLHK	YLHK		ELHK (HKD)	REHK	RUHK	RP HK	RYHK		RHK (HKD)	TRPKCE	TRPKCU	TRPKCG	TRPKCU	TRLHKL (HKD)	
HUNGARY INDEX																		
IRELAND INDEX	EPRI	UPRI					RPRI	RU RI										
ITALY INDEX	EPIT	UPIT	PPI T	YPI T			RPIT	RUPT	RP I	RY I			TRPRIE	TRPRIU	TRPRIG	TRPRIU		
JAPAN INDEX	ENJP	UNJP	PLJP	ELJP			REJP	RUJP	RP J	RY J			TRPRIE	TRPRIU	TRPRIG	TRPRIU		
JAPAN LIQUID INDEX	LIQELIE	LIQELUJ	LIQELIG	LIQELUJ	LIQELJA	LIQELJH (HKD), LIQELJS (SGD)	TLQELIE	TLQELUJ	TLQELIG	TLQELUJ	TLQELJA	TLQELJH (HKD), TLQELJS (SGD)						
NETHERLANDS INDEX	EPNL	UPNL	PPNL	YPNL			RPNL	RU NL	RP NL	RYNL			TRPNLE	TRPNLU	TRPNLG	TRPNLU		
NEW ZEALAND INDEX	ENNZ	UNNZ	PLNZ	YLNZ		ELNZ (NZD)	RENNZ	RU NZ	RP NZ	RYNZ		RLPNZ (NZD)	TRPNLE	TRPNLU	TRPNLG	TRPNLU		
NORTH AMERICA DIVERSIFIED INDEX	EGNDE	EGNDU	EGNDG	EGNDJ	EGNDA		TEGNDE	TEGN DU	TEGN DG	TEGN DJ	TEGNDA							
NORTH AMERICA HEALTHCARE INDEX	EGNHE	EGNHU	EGNHG	EGNHJ	EGNHA		TEGNHE	TEGN HU	TEGN HG	TEGN HJ	TEGNHA							
NORTH AMERICA INDEX	EGNA	UGNA	PGNA	YGNA			REGN	RUGN	RP GN	RYNA			TRGNAE	TRGNAU	TRGNAG	TRGNAU		
NORTH AMERICA INDUSTRIAL INDEX	EGNIE	EGNIU	EGNIG	EGNIJ	EGNIA		TEGNIE	TEGN IU	TEGN IG	TEGN IJ	TEGNIA							
NORTH AMERICA LIQUID INDEX	GSLQNAE	GSLQNAU	GSLQNAG	GSLQNAJ	GSLQNAA	GSLQNAH (HKD), GSLQNAS (SGD)	TGSLQNAE	TGSLQNAU	TGSLQNAG	TGSLQNAJ	TGSLQNAA	TGSLQNAH (HKD), TGSLQNAS (SGD)						
NORTH AMERICA LODGINGS/RESORTS INDEX	EGNLE	EGNLU	EGNLG	EGNLJ	EGNLA		TEGNLE	TEGN LU	TEGN LG	TEGN LJ	TEGNLA							
NORTH AMERICA INDUSTRIAL OFFICE MIXED INDEX	EGNME	EGNMU	EGNMG	EGNMJ	EGNMA		TEGNME	TEGN MU	TEGN MG	TEGN MJ	TEGNMA							
NORTH AMERICA OFFICE INDEX	EGNFE	EGNFU	EGNFG	EGNFJ	EGNFA		TEGNFE	TEGN FU	TEGN FG	TEGN FJ	TEGNFA							
NORTH AMERICA RESIDENTIAL INDEX	EGNEE	EGNEU	EGNEG	EGNEJ	EGNEA		TEGNEE	TEGN EU	TEGN EG	TEGN EJ	TEGNEA							
NORTH AMERICA RETAIL INDEX	EGNTE	EGNTU	EGNTG	EGNTJ	EGNTA		TEGNTE	TEGN TU	TEGN TG	TEGN TJ	TEGN TA							
NORTH AMERICA SELF STORAGE INDEX	ENGSE	ENG SU	ENG SG	ENG SJ	ENG SA		TEGNSE	TEGN SU	TEGN SG	TEGN SJ	TEGN SA							
NORTH AMERICA SPECIALTY INDEX	ENGPE	ENG PU	ENG PG	ENG PJ	ENG PA		TEGNPE	TEGN PU	TEGN PG	TEGN PJ	TEGN PA							
NORWAY INDEX	ENPK						RPNK	RU PK				RLNK (NOK)	TRLNKE	TRLNKU	TRLNKG	TRLNKU	TRLNKL (NOK)	
POLAND INDEX													TRLPCE	TRLP CU	TRLP CG	TRLP CU	TRLPOL (PLN)	
PORTUGAL INDEX	EPPT	UPPT					RPPT	RUPT					TRPPT E	TRPPTU	TRPPTG	TRPPTJ		
PURE ASIA EX AUSTRALIA INDEX	EGPA	UGPA	PGPA	YGPA			TEPAAE											
PURE ASIA INDEX							EGPA	RU PA	RP PA	RYPA			TRGP AE	TRGPAU	TRGP AG	TRGPAU		
PURE AUSTRALIA INDEX	EPAU	UPAU	PPAU	YPAU	LP AU		REPAU	RU AU	RP AU	RYAU	RLPA		TRPAUE	TRPAUJ	TRPAUG	TRPAUJ	TRPAUL	
SINGAPORE INDEX	ENSI	UNSI	PLSI	YLSI		ELSI (SGD)	RESI	RU SI	RP SI	RYSI		RDSI (SGD)	TRLSIE	TRLSIU	TRLSIG	TRLSUJ	TRLSL (SGD)	
SOUTH KOREA INDEX	EPSP	UPSP	PPSP	YSP			RPSP	RU SP	RP SP	RYSP			TRPKRE	TRPKRU	TRPKRG	TRPKRU	TRPKRL (KRW)	
SPAIN INDEX	EPSD	UPSD	PPSD	YSD		ELSD (SEK)	RPSD	RU SD	RP SD	RYSD		RLSD (SEK)	TRPSRE	TRPSRU	TRPSRG	TRPSRU	TRPSL (SEK)	
SWEDEN INDEX													TRLSDE	TRLSDU	TRLSDG	TRLSUJ		
SWITZERLAND INDEX	EPST	UPST	PPST	YST		ELST (CHF)	RPST	RU ST	RP ST	RYST		RLST (CHF)	TRLSWE	TRLSWU	TRLSWG	TRLSWU	TRLSWL (CHF)	
UK DIVERSIFIED INDEX	ELUDE	ELUDU	ELUDG	ELUDJ	ELUDA		TELUDE	TELU DU	TELU DG	TELU DJ	TELU DA							
UK HEALTHCARE INDEX	ELUHE	ELUHU	ELUHG	ELU HJ	ELU HA		TELUHE	TELU HU	TELU HG	TELU HJ	TELU HA							
UK INDEX	ELUK	ELUK	ELUK	YLUK			RELUK	RU UK	RP UK	RYUK			NEPLK	NUPLK	NPPUK	NYPUK		
UK INDUSTRIAL INDEX	ELUUE	ELUUJ	ELUUG	ELU UJ	ELU UA		TELUUE	TELU UJ	TELU UG	TELU UJ	TELU UA							
UK LIQUID INDEX																		
UK LIQUID INDEX	LIQELUE	LIQELUJ	LIQELUG	LIQELUJ	LIQELUA	LIQELUH (HKD), LIQELUS (SGD)	TLQELUE	TLQELUJ	TLQELUG	TLQELUJ	TLQELUA	TLQELUH (HKD), TLQELUS (SGD)						
UK LODGINGS/RESORTS INDEX	ELULIE	ELULU	ELULG	ELULJ	ELULA		TELUUE	TELU UJ	TELU UG	TELU UJ	TELU UA							
UK NON-REITS INDEX	ENUKRE	ENUKRU	ENUKRG	ENUKRU			TENUKRE	TENUKRU	TENUKRG	TENUKRU								
UK OFFICE INDEX	ELUFE	ELUFU	ELUFG	ELUFJ	ELUFA		TELUFE	TELU FU	TELU FG	TELU FJ	TELU FA							
UK PROPERTY INDEX	INAVEUPE	INAVEUPU	INAVEUPG		INAVEUPC (CHF)													
UK REITS INDEX	ENUKRE	ENUKRU	ENUKRG	ENUKRU			TENUKRE	TENUKRU	TENUKRG	TENUKRU								
UK RESIDENTIAL INDEX	ELUEE	ELUEU	ELUEG	ELUEJ	ELUEA		TELUUE	TELU UJ	TELU UG	TELU UJ	TELU EA							
UK RETAIL INDEX	ELUTE	ELUTU	ELUTG	ELUTJ	ELUTA		TELUUE	TELU TU	TELU TG	TELU TJ	TELU TA							
UK SELF STORAGE INDEX	ELUSE	ELUSU	ELUSG	ELUSJ	ELUSA		TELUUE	TELU SU	TELU SG	TELU SJ	TELU SA							

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Data Vendor Codes - Indices



Index	Price Indices						Gross Total Return Indices						Net Total Return Indices					
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local
UK SPECIALTY INDEX	ELLPE	ELLPU	ELLPG	ELLPJ	ELLPA		TELLPE	TELLPU	TELLPG	TELLPJ	TELLPA							
US DIVERSIFIED INDEX	UNIDE	UNIDU	UNIDG	UNIDJ	UNIDA		TUNIDE	TUNIDU	TUNIDG	TUNIDJ	TUNIDA							
US DIVIDEND+ INDEX	ENUD																	
US HEALTHCARE INDEX	UNJHE	UNJHU	UNJHG	UNJHJ	UNJHA		TUNJHE	TUNJHU	TUNJHG	TUNJHJ	TUNJHA							
US INDEX	ENJUS	UNJUS	PNJUS	YNJUS			REJUS	RUSJ	RPNJ	RYNJUS			TRNJSE	TRNJSU	TRNJSG	TRNJSJ		
US INDUSTRIAL INDEX	UNJIE	UNJIU	UNJIG	UNJIJ	UNJIA		TUNJIE	TUNJIU	TUNJIG	TUNJIJ	TUNJIA							
US INDUSTRIAL/OFFICE MIXED INDEX	UNJME	UNJMU	UNJMG	UNJMJ	UNJMA		TUNJME	TUNJMU	TUNJMG	TUNMJ	TUNJMA							
US LOGGINGS/RESORTS INDEX	UNJLE	UNJLU	UNJLG	UNJLJ	UNJLA		TUNJLE	TUNJLU	TUNJLG	TUNLJ	TUNJLA							
US OFFICE INDEX	UNJFA	UNJFU	UNJFG	UNJFJ	UNJFA		TUNJFA	TUNJFU	TUNJFG	TUNFJ	TUNJFA							
US RESIDENTIAL INDEX	UNJEE	UNJEU	UNJEG	UNJEJ	UNJEA		TUNJEE	TUNJEU	TUNJEG	TUNJEJ	TUNJEA							
US RETAIL INDEX	UNJTE	UNJTU	UNJTG	UNJTJ	UNJTA		TUNJTE	TUNJTU	TUNJTG	TUNJTJ	TUNJTA							
US SELF STORAGE INDEX	UNJOE	UNJOU	UNJOG	UNJOJ	UNJOA		TUNJOE	TUNJOU	TUNJOG	TUNJOJ	TUNJOA							
US SPECIALTY INDEX	UNJPE	UNJPU	UNJPG	UNJPJ	UNJPA		TUNJPE	TUNJPU	TUNJPG	TUNJPJ	TUNJPA							

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Index	Price Indices						Gross Total Return Indices						Net Total Return Indices					
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local
ASIA 33 INDEX	.FTENAE						.FTENAE											
ASIA DIVIDEND + INDEX	.FTENAD						.FTENAD											
ASIA EX AUSTRALIA INDEX													.FTFPAAE	.FTFPAAU	.FTFPAAS	.FTFPAAY		.FTFPAAL
ASIA INDEX	.FTEGAS	.FTUGAS					.FTEGASE	.FTEGASU	.FTEGASY	.FTEGASS		.FTEGASL	.FTFPAAE	.FTFPAAU	.FTFPAAS	.FTFPAAY		.FTFPAAL
ASIA NON-REITS INDEX							.FTENASE	.FTENASU	.FTENASS	.FTENASY		.FTENASL	.FTFPAAE	.FTFPAAU	.FTFPAAS	.FTFPAAY		.FTFPAAL
ASIA REITS INDEX							.FTERASE	.FTERASU	.FTERASS	.FTERASY		.FTERASL	.FTFPAAE	.FTFPAAU	.FTFPAAS	.FTFPAAY		.FTFPAAL
AUSTRALIA INDEX					.FTELAU		.FTELAUE	.FTELAUJ	.FTELAUS	.FTELAUJ		.FTELAUL	.FTFPAAE	.FTFPAAU	.FTFPAAS	.FTFPAAY		.FTFPAAL
AUSTRIA INDEX							.FTEPASE	.FTEPASU	.FTEPASY	.FTEPASS		.FTEPASL	.FTFPAAE	.FTFPAAU	.FTFPAAS	.FTFPAAY		.FTFPAAL
BELGIUM INDEX							.FTERBLE	.FTERBLU	.FTERBLJ	.FTERBLS		.FTERBLL	.FTFPAAE	.FTFPAAU	.FTFPAAS	.FTFPAAY		.FTFPAAL
CANADA INDEX							.FTELCAE	.FTELCAU	.FTELCAY	.FTELCAS		.FTELCAL	.FTFPAAE	.FTFPAAU	.FTFPAAS	.FTFPAAY		.FTFPAAL
CZECH INDEX													.FTFELCAE	.FTFELCAU	.FTFELCAS	.FTFELCAY		.FTFELCAL
DENMARK INDEX							.FTELDKE	.FTELDKU	.FTELDKY	.FTELDKS		.FTELDKL	.FTFELCAE	.FTFELCAU	.FTFELCAS	.FTFELCAY		.FTFELCAL
EUROPE CAPPED INDEX	.FTEORA						.FTEORA						.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
EUROPE EURO ZONE CAPPED INDEX	.FTEOEU						.FTEOEU											
EUROPE EURO ZONE INDEX	.FTEPEU						.FTEPEU	.FTEPEUJ	.FTEPEUJ	.FTEPEUS		.FTEPEUL	.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
EUROPE EX UK CAPPED INDEX	.FTEOUK						.FTEOUK						.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
EUROPE EX UK DIVIDEND + INDEX	.FTENDP						.FTENDP						.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
EUROPE EX UK INDEX	.FTEXUK						.FTEXUK	.FTEXUKU	.FTEXUKY	.FTEXUKS		.FTEXUKL	.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
EUROPE INDEX	.FTEPRA	.FTUPRA					.FTEPRAE	.FTEPRAU	.FTEPRAY	.FTEPRAS		.FTEPRAL	.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
EUROPE LIQUID 40 EX UK INDEX							.FTSSXU	.FTSSXUJ	.FTSSXUJ	.FTSSXUS		.FTSSXUL	.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
EUROPE LIQUID 40 INDEX							.FTSSEL	.FTSSELU	.FTSSELY	.FTSSELS		.FTSSELL	.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
EUROPE NON-REITS INDEX	.FTENEE						.FTENEE						.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
EUROPE REITS INDEX	.FTEREE						.FTEREE						.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
EUROPE UK RESTRICTED INDEX	.FTEPHG						.FTEPHG	.FTEPHGU	.FTEPHGY	.FTEPHGS		.FTEPHGL	.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
FINLAND INDEX							.FTEPHF	.FTEPHFU	.FTEPHFY	.FTEPHFS		.FTEPHFL	.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
FRANCE INDEX							.FTEPRF	.FTEPRFU	.FTEPRFY	.FTEPRFS		.FTEPRFL	.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
GERMANY INDEX							.FTEPRG	.FTEPRGU	.FTEPRGY	.FTEPRGS		.FTEPRGL	.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
GLOBAL DIVIDEND + INDEX	.FTENG0						.FTENG0						.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
GLOBAL EX ASIA INDEX							.FTEGXAE	.FTEGXAU	.FTEGXAY	.FTEGXAS		.FTEGXAL	.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
GLOBAL EX ASIA NON-REITS INDEX							.FTENXAE	.FTENXAU	.FTENXAY	.FTENXAS		.FTENXAL	.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
GLOBAL EX ASIA REITS INDEX							.FTERXAE	.FTERXAU	.FTERXAY	.FTERXAS		.FTERXAL	.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
GLOBAL EX AUSTRALIA HEDGED IN AUD INDEX												.FTEGAAA	.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
GLOBAL EX AUSTRALIA HEDGED IN USD INDEX													.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
GLOBAL EX AUSTRALIA INDEX													.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
GLOBAL EX EUROPE INDEX							.FTEGXEE	.FTEGXEU	.FTEGXES	.FTEGXES		.FTEGXEL	.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
GLOBAL EX EUROPE NON-REITS INDEX							.FTENXEE	.FTENXEU	.FTENXES	.FTENXES		.FTENXEL	.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
GLOBAL EX EUROPE REITS INDEX							.FTERXEE	.FTERXEU	.FTERXES	.FTERXES		.FTERXEL	.FTFELDK	.FTFELDKU	.FTFELDKS	.FTFELDKY		.FTFELDKL
GLOBAL EX JAPAN INDEX													.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
GLOBAL EX NORTH AMERICA INDEX							.FTEGXNE	.FTEGXNU	.FTEGXNY	.FTEGXNS		.FTEGXNL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
GLOBAL EX NORTH AMERICA REITS INDEX													.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
GLOBAL EX US INDEX	.FTEGX0						.FTENXUE	.FTENXUU	.FTENXUS	.FTENXUS		.FTENXUL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
GLOBAL EX US NON-REITS INDEX							.FTERXUE	.FTERXUU	.FTERXUS	.FTERXUS		.FTERXUL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
GLOBAL EX US REITS INDEX													.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
GLOBAL HEDGED IN AUD INDEX													.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
GLOBAL HEDGED IN USD INDEX													.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
GLOBAL INDEX	.FTENGL	.FTUNGL					.FTENGL	.FTENGLU	.FTENGLY	.FTENGLS		.FTENGLL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
GLOBAL NON-REITS INDEX							.FTENRGE	.FTENRGU	.FTENRGY	.FTENRGS		.FTENRGL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
GLOBAL REITS INDEX							.FTERGL	.FTERGLU	.FTERGLY	.FTERGLS		.FTERGLL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
GREECE INDEX							.FTERDGE	.FTERDGU	.FTERDGY	.FTERDGS		.FTERDGL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
HONG KONG INDEX						.FTELHK	.FTELKE	.FTELKHU	.FTELKHY	.FTELKHS		.FTELKHL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
HUNGARY INDEX							.FTEPR	.FTEPRU	.FTEPRY	.FTEPRS		.FTEPRL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
IRELAND INDEX							.FTEPR	.FTEPRU	.FTEPRY	.FTEPRS		.FTEPRL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
ITALY INDEX							.FTEPR	.FTEPRU	.FTEPRY	.FTEPRS		.FTEPRL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
JAPAN INDEX						.FTELJP	.FTELPU	.FTELPLY	.FTELPS		.FTELPL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL	
NETHERLANDS INDEX							.FTELNL	.FTELNU	.FTELNY	.FTELNS		.FTELNL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
NEW ZEALAND INDEX							.FTELNZ	.FTELNU	.FTELNY	.FTELNS		.FTELNL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
NORTH AMERICA INDEX	.FTEGNA	.FTUGNA					.FTEGNAE	.FTEGNAU	.FTEGNAY	.FTEGNAS		.FTEGNAL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
NORWAY INDEX							.FTELNK	.FTELNU	.FTELNY	.FTELNS		.FTELNL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
POLAND INDEX													.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
PORTUGAL INDEX							.FTEPR	.FTEPRU	.FTEPRY	.FTEPRS		.FTEPRL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
PURE ASIA INDEX							.FTEGPA	.FTEGPAU	.FTEGPAY	.FTEGPAS		.FTEGPAL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
PURE AUSTRALIA INDEX							.FTLPAU	.FTLPAUJ	.FTLPAUY	.FTLPAUS		.FTLPAUL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
SINGAPORE INDEX							.FTLSIE	.FTLSIU	.FTLSIY	.FTLSIS		.FTLSIL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
SOUTH KOREA INDEX													.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
SPAIN INDEX							.FTEPR	.FTEPRU	.FTEPRY	.FTEPRS		.FTEPRL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
SWEDEN INDEX							.FTELS	.FTELSU	.FTELSY	.FTELS		.FTELSL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
SWITZERLAND INDEX							.FTELSW	.FTELSWU	.FTELSWY	.FTELSWS		.FTELSWL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
UK INDEX						.FTELUK	.FTELUK	.FTELUKU	.FTELUKY	.FTELUKS		.FTELUKL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
UK NON-REITS INDEX							.FTENKJRE	.FTENKJRU	.FTENKJRY	.FTENKJRS		.FTENKJRL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
UK REITS INDEX							.FTENKJRE	.FTENKJRU	.FTENKJRY	.FTENKJRS		.FTENKJRL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
US DIVIDEND + INDEX	.FTENUD						.FTENUD						.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL
US INDEX		.FTUNUS					.FTUNUSE	.FTUNUSU	.FTUNUSY	.FTUNUSS		.FTUNUSL	.FTFROXIE	.FTFROXU	.FTFROXS	.FTFROXY		.FTFROXEL

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Data Vendor Codes - Indices



DATASTREAM

Index	Price Indices						Gross Total Return Indices						Net Total Return Indices					
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local
ASIA INDEX	EPRAAS	EPRAASU	EPRAASG				EPRAASE	EPRAASU	EPRAASG									
AUSTRALIA INDEX	EPRAALU	EPRAALU				EPRAALU	EPRAALU	EPRAALU				EPRAALU						EPRAALU
AUSTRIA INDEX	EPRAAUS	EPRAAUS					EPRAAUS	EPRAAUS										
BELGIUM INDEX	EPRAABG	EPRAABG					EPRAABG	EPRAABG										
CANADA INDEX	EPRAAC	EPRAACU				EPRAAC	EPRAAC	EPRAACU										EPRAAC
DENMARK INDEX	EPRAADK	EPRAADK				EPRAADK	EPRAADK	EPRAADK										EPRAADK
EUROPE EURO ZONE INDEX	EPRAEZ	EPRAEZU	EPRAEZG				EPRAEZ	EPRAEZU	EPRAEZG									
EUROPE EX UK INDEX	EPRAEXU	EPRAEXU	EPRAEXG				EPRAEXU	EPRAEXU	EPRAEXG									
EUROPE INDEX	EPRAE	EPRAEU	EPRAEG				EPRAE	EPRAEU	EPRAEG									
FINLAND INDEX	EPRAFNE	EPRAFNU					EPRAFNE	EPRAFNU										
FRANCE INDEX	EPRAFRE	EPRAFRU					EPRAFRE	EPRAFRU										
GERMANY INDEX	EPRAGRE	EPRAGRU					EPRAGRE	EPRAGRU										
GLOBAL EX ASIA INDEX	EPRGXAE	EPRGXAU	EPRGXAG				EPRGXAE	EPRGXAU	EPRGXAG									
GLOBAL EX EUROPE INDEX	EPRGXEE	EPRGXEU	EPRGXEG				EPRGXEE	EPRGXEU	EPRGXEG									
GLOBAL EX NORTH AMERICA INDEX	EPGNNAE	EPGNNAU	EPGNNAG				EPGNNAE	EPGNNAU	EPGNNAG									
GLOBAL INDEX	EPRAGLE	EPRAGLU	EPRAGLG				EPRAGLE	EPRAGLU	EPRAGLG									
HONG KONG INDEX	EPRAHKE	EPRAHKU				EPRAHKE	EPRAHKE	EPRAHKU										EPRAHKE
IRELAND INDEX	EPRAIRE	EPRAIRU					EPRAIRE	EPRAIRU										
ITALY INDEX	EPRAITE	EPRAITU					EPRAITE	EPRAITU										
JAPAN INDEX	EPRAJPE	EPRAJPU				EPRAJPU	EPRAJPE	EPRAJPU										EPRAJPU
NETHERLANDS INDEX	EPRAANLE	EPRAANLU					EPRAANLE	EPRAANLU										
NORTH AMERICA INDEX	EPRAANAE	EPRAANAU	EPRAANAG				EPRAANAE	EPRAANAU	EPRAANAG									
NORWAY INDEX	EPRAANNE	EPRAANNU				EPRAANNN	EPRAANNE	EPRAANNU										EPRAANNN
PORTUGAL INDEX	EPRAPRE	EPRAPRU					EPRAPRE	EPRAPRU										
SINGAPORE INDEX	EPRASGE	EPRASGU				EPRASGS	EPRASGE	EPRASGU										EPRASGS
SPAIN INDEX	EPRASPE	EPRASPU					EPRASPE	EPRASPU										
SWEDEN INDEX	EPRASWE	EPRASWU				EPRASWS	EPRASWE	EPRASWU										EPRASWS
SWITZERLAND INDEX	EPRASZE	EPRASZU				EPRASZC	EPRASZE	EPRASZU										EPRASZC
UK INDEX	EPRAUKE	EPRAUKU	EPRAUKG				EPRAUKE	EPRAUKU	EPRAUKG									
US INDEX	EPRAUSE	EPRAUSU					EPRAUSE	EPRAUSU										



THOMSON ONE

ASIA 33 INDEX	ENAD-LN					
ASIA DIVIDEND+ INDEX	ENAD-LN					
ASIA INDEX	EGAS-LN	UGAS-LN				
AUSTRALIA INDEX					ELAU-LN	
EUROPE CAPPED INDEX	EORA-LN					
EUROPE EURO ZONE CAPPED INDEX	EDEU-LN					
EUROPE EURO ZONE INDEX	EPEU-LN					
EUROPE EX UK CAPPED INDEX	EQUK-LN					
EUROPE EX UK DIVIDEND+ INDEX	ENEP-LN					
EUROPE EX UK INDEX	ELUK-LN					
EUROPE INDEX	EPRA-LN	UPRA-LN				
EUROPE NON-REITS INDEX	ENEE-LN					
EUROPE REITS INDEX	EREE-LN					
EUROPE UK RESTRICTED INDEX	EPNG-LN					
GLOBAL DIVIDEND+ INDEX	ENGD-LN					
GLOBAL EX US INDEX	EGKU-LN					
GLOBAL INDEX	ENGL-LN	UNGL-LN				
HONG KONG INDEX					ELHK-LN	
JAPAN INDEX					ELJP-LN	
NORTH AMERICA INDEX	EGNA-LN	UGNA-LN				
UK INDEX					ELUK-LN	
US DIVIDEND+ INDEX	ENUD-LN					
US INDEX		UNUS-LN				

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Data Vendor Codes - Indices



THOMSON GLOBAL TOPIC

Index	Price Indices						Gross Total Return Indices						Net Total Return Indices					
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local
ASIA 33 INDEX	=EN33.FT																	
ASIA DIVIDEND+ INDEX	=ENAD.FT																	
ASIA INDEX	=EGAS.FT	=UGAS.FT																
AUSTRALIA INDEX						=ELAU.FT												
EUROPE CAPPED INDEX	=EORA.FT																	
EUROPE EURO ZONE CAPPED INDEX	=EOEU.FT																	
EUROPE EURO ZONE INDEX	=EPAU.FT																	
EUROPE EX UK CAPPED INDEX	=EOUK.FT																	
EUROPE EX UK DIVIDEND+ INDEX	=ENDP.FT																	
EUROPE EX UK INDEX	=EXUK.FT																	
EUROPE INDEX	=EPRA.FT	=UPRA.FT																
EUROPE NON-REITS INDEX	=ENEE.FT																	
EUROPE REITS INDEX	=EREE.FT																	
EUROPE UK RESTRICTED INDEX	=EPNO.FT																	
GLOBAL DIVIDEND+ INDEX	=ENGD.FT																	
GLOBAL EX US INDEX	=EGXU.FT																	
GLOBAL INDEX	=ENGL.FT	=UNGL.FT																
HONG KONG INDEX						=ELHK.FT												
JAPAN INDEX						=ELJP.FT												
NORTH AMERICA INDEX	=EGNA.FT	=UGNA.FT																
UK INDEX						=ELUK.FT												
US DIVIDEND+ INDEX	=ENUD.FT																	
US INDEX		=UNUS.FT																



ASIA 33 INDEX	3220069					
ASIA DIVIDEND+ INDEX	2677759					
ASIA INDEX	1313678	1313682				
AUSTRALIA INDEX					1314427	
EUROPE CAPPED INDEX	3191123					
EUROPE EURO ZONE CAPPED INDEX	3191105					
EUROPE EURO ZONE INDEX	1125979					
EUROPE EX UK CAPPED INDEX	3191135					
EUROPE EX UK DIVIDEND+ INDEX	2289296					
EUROPE EX UK INDEX	1148544					
EUROPE INDEX	1125954	1148773				
EUROPE NON-REITS INDEX	3135083					
EUROPE REITS INDEX	3135068					
EUROPE UK RESTRICTED INDEX	1181456					
GLOBAL DIVIDEND+ INDEX	2677743					
GLOBAL EX US INDEX	2337044					
GLOBAL INDEX	1313614	1313646				
HONG KONG INDEX					1314349	
JAPAN INDEX					1314439	
NORTH AMERICA INDEX	1313713	1314124				
UK INDEX					1126372	
US DIVIDEND+ INDEX	2677767					
US INDEX		1314322				

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Data Vendor Codes - Index Constituents

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
CA Immobilien Anlage	AT	AT0000641352	CAI AV	CAIV.VI	CAI-WBO
Conwert Immobilien	AT	AT0000697750	CWI AV	CONW.VI	CWI-WBO
Befimmo *	BE	BE0003678894	BEFB BB	BEFB.BR	BEFB-BRU
Cofinimmo *	BE	BE0003593044	COFB BB	COFB.BR	COFB-BRU
Intervest Offices *	BE	BE0003746600	INTO BB	PRIF.BR	INTO-BRU
Leasinvest Real Estate *	BE	BE0003770840	LEAS BB	LNRE.BR	LEAS-BRU
Wereldhave Belgium *	BE	BE0003724383	WEHB BB	WEHB.BR	WEHB-BRU
Warehouses De Pauw *	BE	BE0003763779	WDP BB	WDPP.BR	WDP-BRU
Allreal	CH	CH0008837566	ALLN SW	ALLN.S	ALLN-SWX
PSP Swiss Property	CH	CH0018294154	PSPN SW	PSPN.S	PSPN-SWX
Swiss Prime Site	CH	CH0008038389	SPSN SW	SPSN.S	SPSN-SWX
Zueblin Immobilien Holding	CH	CH0021831182	ZUBN SW	ZUBN.S	ZUBN-SWX
Sponda	FI	FI0009006829	SDA1V FH	SDA1V.HE	SDA1V-HEL
Citycon OYJ	FI	FI0009002471	CTY1S FH	CTY1S.HE	CTY1S-HEL
Technopolis	FI	FI0009006886	TPS1V FH	TPS1V.HE	TPS1V-HEL
Acanthe Developpement *	FR	FR0000064602	ACAN FP	CFMP.PA	ACAN-PAR
Affine *	FR	FR0000036105	IML FP	BTTP.PA	IML-PAR
Fonciere Des Regions *	FR	FR0000064578	FDR FP	FDR.PA	FDR-PAR
Gecina *	FR	FR0010040865	GFC FP	GFCP.PA	GFC-PAR
Icade *	FR	FR0000035081	ICA FP	ICAD.PA	ICAD-PAR
Klepierre *	FR	FR0000121964	LI FP	LOIM.PA	LI-PAR
Mercialys *	FR	FR0010241638	MERY FP	MERY.PA	MERY-PAR
Silic *	FR	FR0000050916	SIL FP	SILP.PA	SIL-PAR
Societe de la Tour Eiffel *	FR	FR0000036816	EIFF FP	TEIF.PA	EIFF-PAR
Unibail-Rodamco *	FR	FR0000124711	UL FP	UNBP.PA	UL-PAR
Babis Vovos	GR	GRS421003005	VOVOS GA	VOVr.AT	VOVOS-ATH
Eurobank Properties *	GR	GRS491003000	EUPRO GA	EUPr.AT	EUPRO-ATH
Lamda Development	GR	GRS245213004	LAMDA GA	LMDr.AT	LAMDA-ATH
Alstria Office *	DE	DE000A0LD2U1	AOX GR	AOXG.F	AOX-ETR
Colonia Real Estate	DE	DE0006338007	KBU GR	KBUG.F	KBU-ETR
Deutsche Wohnen	DE	DE000A0HN5C6	DWN GY	DWNG.F	DWN-ETR
Deutsche Euroshop	DE	DE0007480204	DEQ GR	DEQGn.DE	DEQ-ETR
DIC Asset	DE	DE0005098404	DAZ GR	DAZG.DE	DAZ-ETR
Gagfah	DE	LU0269583422	GFJ GR	GFJG.DE	GFJ-ETR
Patrizia Immobilien	DE	DE000PAT1AG3	P1Z GR	P1ZGn.F	P1Z-ETR
Vivacon AG	DE	DE0006048911	VIA GR	VIVG.DE	VIA-ETR
Beni Stabili	IT	IT0001389631	BNS IM	BNSI.MI	BNS-MIL
IGD *	IT	IT0003745889	IGD IM	IGD.MI	IGD-MIL

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Risanamento	IT	IT0001402269	RN IM	RN.MI	RN-MIL
Corio *	NL	NL0000288967	CORA NA	COR.AS	CORA-AMS
Eurocommercial Props *	NL	NL0000288876	ECMPA NA	SIPFc.AS	ECMPA-AMS
Nieuwe Steen Inv *	NL	NL0000292324	NISTI NA	NSTEc.AS	NISTI-AMS
ProLogis European Properties *	NL	LU0100194785	PEPR NA	PEPR.AS	PEPR-AMS
Vastned Offices/Ind *	NL	NL0000288934	VNOI NA	VWNN.AS	VNOI-AMS
Vastned Retail *	NL	NL0000288918	VASTN NA	VASN.AS	VASTN-AMS
Wereldhave *	NL	NL0000289213	WHA NA	WEHA.AS	WEHB-BRU
Norwegian Property	NW	NO0010317811	NPRO NO	NPRO.OL	NPRO-OSL
Castellum	SE	SE0000379190	CAST SS	CAST.ST	CAST-OME
Hufvudstaden A	SE	SE0000170375	HUFVA SS	HUFVa.ST	HUFVA-OME
Klovern AB	SE	SE0000331225	KLOV SS	KLOV.ST	KLOV-OME
Kungsleden	SE	SE0000549412	KLED SS	KLED.ST	KLED-OME
Fabege	SE	SE0000950636	FABG SS	FABG.ST	FABG-OME
Wihlborgs Fastigheter	SE	SE0001413600	WIHL SS	WIHL.ST	WIHL-OME
Renta Corporation	ES	ES0173365018	REN SM	REN.MC	REN-MAD
British Land *	UK	GB0001367019	BLND LN	BLND.L	BLND-LON
Brixton *	UK	GB0001430023	BXTN LN	BXTN.L	BXTN-LON
Big Yellow Group *	UK	GB0002869419	BYG LN	BYG.L	BYG-LON
Capital & Regional Props	UK	GB0001741544	CAL LN	CAL.L	CAL-LON
CLS Holdings	UK	GB0001592475	CLI LN	CLSH.L	CLI-LON
Daejan Holdings	UK	GB0002502036	DJAN LN	DJAN.L	DJAN-LON
Derwent London *	UK	GB0002652740	DLN LN	DLN.L	DLN-LON
Development Securities	UK	GB0002668464	DSC LN	DSC.L	DSC-LON
F&C Commercial Prop	UK	GB00B05KL904	FCPT LN	FCPT.L	FCPT-LON
Grainger Plc	UK	GB00B04V1276	GRI LN	GRI.L	GRI-LON
Great Portland Estates *	UK	GB00B01FLL16	GPOR LN	GPOR.L	GPOR-LON
ING UK Real Estate Income Trust	UK	GB00B0LCW208	IRET LN	IRET.L	IRET-LON
Hammerson *	UK	GB0004065016	HMSO LN	HMSO.L	HMSO-LON
ISIS Property Trust Ld	UK	GB0033674564	IPT LN	IPT.L	IPT-LON
ISIS Property Trust 2 Ld	UK	GB00B012T521	IRP LN	IRP.L	IRP-LON
Invista Foundation Prop	UK	GB00B01HM147	IFD LN	INRE.L	IFD-LON
Helical Bar	UK	GB00B0FYMT95	HLCL LN	HLCL.L	HLCL-LON
Land Securities *	UK	GB0031809436	LAND LN	LAND.L	LAND-LON
Liberty International *	UK	GB0006834344	LII LN	LII.L	LII-LON
Minerva	UK	GB0005953681	MNR LN	MNR.L	MNR-LON
Mucklow <A&J> *	UK	GB0006091408	MKLW LN	MKLW.L	MKLW-LON
Primary Health Prop.*	UK	GB0007015521	PHP LN	PHP.L	PHP-LON

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Data Vendor Codes - Index Constituents

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Quintain Estates	UK	GB0007184442	QED LN	QED.L	QED-LON
Shaftesbury *	UK	GB0007990962	SHB LN	SHB.L	SHB-LON
Segro *	UK	GB00B1YFN979	SGRO LN	SGRO.L	SGRO-LON
St Modwen Properties	UK	GB0007291015	SMP LN	SMP.L	SMP-LON
Standard Life Inv Prop	UK	GB0033875286	SLI LN	SLI.L	SLI-LON
UK Commercial Property Trust	UK	GB00B19Z2J52	UKCM LN	UKCM.L	UKCM-LON
Unite Group	UK	GB0006928617	UTG LN	UTG.L	UTG-LON
Workspace Group *	UK	GB0005296354	WKP LN	WKP.L	WKP-LON
Bunnings Warehouse Prop *	AU	AU000000BWP3	BWP AU	BWP.AX	BWP-ASX
CFS Retail Property Trust *	AU	AU000000CFX0	CFX AU	CFX.AX	CFX-ASX
Cmnwealth Prop Office *	AU	AU000000CPA7	CPA AU	CPA.AX	CPA-ASX
Dexus Property Group *	AU	AU000000DXS1	DXS AU	DXS.AX	DXS-ASX
GPT Group *	AU	AU000000GPT8	GPT AU	GPT.AX	GPT-ASX
ING Industrial Fund *	AU	AU000000IIF8	IIF AU	IIF.AX	IIF-ASX
ING Office Fund *	AU	AU000000IOF6	IOF AU	IOF.AX	IOF-ASX
Goodman Group *	AU	AU000000GMG2	GMG AU	GMG.AX	GMG-ASX
Macquarie Office Trust *	AU	AU000000MOF8	MOF AU	MOF.AX	MOF-ASX
Mirvac Group *	AU	AU000000MGR9	MGR AU	MGR.AX	MGR-ASX
Stockland Trust Group *	AU	AU000000SGP0	SGP AU	SGP.AX	SGP-ASX
Westfield Group *	AU	AU000000WDC7	WDC AU	WDC.AX	WDC-ASX
Agile Property Holdings	HK	KYG011981035	3383 HK	3383.HK	3383-HKG
Champion REIT *	HK	HK2778034606	2778 HK	2778.HK	2778-HKG
China Overseas Land	HK	HK0688002218	688 HK	0688.HK	0688-HKG
China Resources Land	HK	KYG2108Y1052	1109 HK	1109.HK	1109-HKG
Country Garden Holdings	HK	KYG245241032	2007 HK	2007.HK	2007-HKG
Great Eagle Holdings	HK	BMG4069C1486	41 HK	0041.HK	0041-HKG
Hang Lung Properties	HK	HK0101000591	101 HK	0101.HK	0101-HKG
Henderson Land Dev	HK	HK0012000102	12 HK	0012.HK	0012-HKG
Hopson Development	HK	BMG4600H1016	754 HK	0754.HK	0754-HKG
Hysan Development	HK	HK0014000126	14 HK	0014.HK	0014-HKG
Kerry Properties	HK	BMG524401079	683 HK	0683.HK	0683-HKG
Kowloon Dev	HK	HK0034000254	34 HK	0034.HK	0034-HKG
Link REIT *	HK	HK0823032773	823 HK	0823.HK	0823-HKG
New World China Land	HK	KYG6493A1013	917 HK	0917.HK	0917-HKG
New World Development	HK	HK0017000149	17 HK	0017.HK	0017-HKG
Shenzhen Investment	HK	HK0604011236	604 HK	0604.HK	0604-HKG
Shimao Property Holdings	HK	KYG810431042	813 HK	0813.HK	0813-HKG
Shui On Land	HK	KYG811511131	272 HK	0272.HK	0272-HKG

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Sino Land	HK	HK0083000502	83 HK	0083.HK	0083-HKG
Sun Hung Kai Props	HK	HK0016000132	16 HK	0016.HK	0016-HKG
Aeon Mall Co Ltd	JP	JP3131430005	8905 JP	8905.T	8905-TKS
Heiwa Real Estate	JP	JP3834800009	8803 JP	8803.T	8803-TKS
Daibiru Corp	JP	JP3497200000	8806 JP	8806.OS	8806-TKS
Japan Prime Realty Inv. *	JP	JP3040890000	8955 JP	8955.T	8955-TKS
Japan Real Estate *	JP	JP3027680002	8952 JP	8952.T	8952-TKS
Japan Retail Fund *	JP	JP3039710003	8953 JP	8953.T	8953-TKS
Kenedix Realty Investment *	JP	JP3046270009	8972 JP	8972.T	8972-TKS
Mitsubishi Estate	JP	JP3899600005	8802 JP	8802.T	8802-TKS
Mitsui Fudosan	JP	JP3893200000	8801 JP	8801.T	8801-TKS
Mori Trust Sogo REIT *	JP	JP3046170001	8961 JP	8961.T	8961-TKS
Nippon Building Fund *	JP	JP3027670003	8951 JP	8951.T	8951-TKS
Nomura Real Estate Office Fund *	JP	JP3045530007	8959 JP	8959.T	8959-TKS
NTT Urban Development	JP	JP3165690003	8933 JP	8933.T	8933-TKS
ORIX JREIT *	JP	JP3040880001	8954 JP	8954.T	8954-TKS
Premier Investment Co. *	JP	JP3041770003	8956 JP	8956.T	8956-TKS
Sumitomo Realty & Dev	JP	JP3409000001	8830 JP	8830.T	8830-TKS
Toc Co	JP	JP3538400007	8841 JP	8841.T	8841-TKS
Tokyo Tatemono	JP	JP3582600007	8804 JP	8804.T	8804-TKS
Tokyu Land	JP	JP3569000007	8815 JP	8815.T	8815-TKS
Tokyu REIT *	JP	JP3044510000	8957 JP	8957.T	8957-TKS
United Urban Investment *	JP	JP3045540006	8960 JP	8960.T	8960-TKS
Kiwi Income Property Trust *	NZ	NZKIPE0001S5	KIP NZ	KIP.NZ	KIP-NZE
Ascendas REIT *	SG	SG1M77906915	AREIT SP	AEMN.SI	A17U-SES
CapitaCommercial Trust *	SG	SG1P32918333	CCT SP	CACT.SI	C61U-SES
Capitaland	SG	SG1J27887962	CAPL SP	CATL.SI	C31-SES
Capitamall Trust *	SG	SG1M51904654	CT SP	CMLT.SI	C38U-SES
Hongkong Land Hldgs	HK	BMG4587L1090	HKL SP	HKLD.SI	H78-SES
Keppel Land	SG	SG1R31002210	KPLD SP	KLAN.SI	K17-SES
Mapletree Logistics Trust *	SG	SG1S03926213	MLT SP	MAPL.SI	M44U-SES
Singapore Land	SG	SG1S69002321	SL SP	SLND.SI	S30-SES
Suntec REIT *	SG	SG1Q52922370	SUN SP	SUNT.SI	T82U-SES
Wing Tai Holdings	SG	SG1K66001688	WINGT SP	WTHS.SI	W05-SES
Allied Properties REIT *	CA	CA0194561027	AP-U CN	AP_u.TO	AP.UN-TSX
Boardwalk REIT *	CA	CA0966311064	BEI-u CN	BEI_u.TO	BEI.UN-TSX
Brookfield Props	CA	CA1129001055	BPO CN	BPO.TO	BPO-US
Calloway REIT *	CA	CA1312532056	CWT-U Cn	CWT_u.TO	CWT.UN-TSX

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Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Canadian Apartment Props *	CA	CA1349211054	CAR-U CN	CAR_u.TO	CAR.UN-TSX
Canadian REIT *	CA	CA13650J1049	REF-U CN	REF_u.TO	REF.UN-TSX
Chartwell Seniors Housing REIT *	CA	CA16140U1003	CSH-U CN	CSH_u.TO	CSH.UN-TSX
Cominar REIT *	CA	CA1999101001	CUF-U CN	CUF_u.TO	CUF.UN-TSX
Dundee REIT *	CA	CA2652702077	D-U CN	D_u.TO	D.UN-TSX
Extencicare Real Estate Investment Tr	CA	CA3022511032	EXE-U CN	EXE_u.TO	EXE.UN-TSX
H & R Real Estate *	CA	CA4044282032	HR-U CN	HR_u.TO	HR.UN-TSX
Invest REIT *	CA	CA45771T1084	INN-U CN	INN_u.TO	INN.UN-TSX
Morguard REIT *	CA	CA6179141065	MRT-U CN	MRT_u.TO	MRT.UN-TSX
Northern Property REIT *	CA	CA6656241024	NPR-U CN	NPR_u.TO	NPR.UN-TSX
Primaris Retail REIT *	CA	CA74157U1093	PMZ-U CN	PMZ_u.TO	PMZ.UN-TSX
Riocan Real Estate *	CA	CA7669101031	REI-U CN	REI_u.TO	REI.UN-TSX
Acadia Realty Trust *	US	US0042391096	AKR US	AKR.N	AKR-US
Hilltop Holdings	US	US4327481010	ARC US	HTH.N	HTH-US
Agree Realty Corp *	US	US0084921008	ADC US	ADC.N	ADC-US
Alexander's Inc. *	US	US0147521092	ALX US	ALX.N	ALX-US
Alexandria Real Estate *	US	US0152711091	ARE US	ARE.N	ARE-US
AMB Property *	US	US00163T1097	AMB US	AMB.N	AMB-US
American Campus Communities *	US	US0248351001	ACC US	ACC.N	ACC-US
Apartment Investment *	US	US03748R1014	AIV US	AIV.N	AIV-US
Ashford Hospitality *	US	US0441031095	AHT US	AHT.N	AHT-US
Associated Estates Realty *	US	US0456041054	AEC US	AEC.N	AEC-US
Avalonbay Communities *	US	US0534841012	AVB US	AVB.N	AVB-US
BioMed Realty Trust *	US	US09063H1077	BMR US	BMR.N	BMR-US
Boston Properties *	US	US1011211018	BXP US	BXP.N	BXP-US
Brandywine Realty Trust *	US	US1053682035	BDN US	BDN.N	BDN-US
BRE Properties *	US	US05564E1064	BRE US	BRE.N	BRE-US
Camden Property Trust *	US	US1331311027	CPT US	CPT.N	CPT-US
CBL & Associates Props *	US	US1248301004	CBL US	CBL.N	CBL-US
Cedar Shopping Centers *	US	US1506022094	CDR US	CDR.N	CDR-US
Colonial Properties *	US	US1958721060	CLP US	CLP.N	CLP-US
Corporate Office Props *	US	US22002T1088	OFC US	OFC.N	OFC-US
Corrections Corp of America	US	US22025Y4070	CXW US	CXW.N	-NA-
Cousins Properties *	US	US2227951066	CUZ US	CUZ.N	CUZ-US
DCT Industrial Trust *	US	US2331531051	DCT US	DCT.N	DCT-US
Developers Diversified *	US	US2515911038	DDR US	DDR.N	DDR-US
Digital Realty Trust *	US	US2538681030	DLR US	DLR.N	DLR-US
Diamondrock Hospitality *	US	US2527843013	DRH US	DRH.N	DRH-US

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Douglas Emmett *	US	US25960P1093	DEI US	DEI.N	DEI-US
Duke Realty Corp *	US	US2644115055	DRE US	DRE.N	DRE-US
Eastgroup Properties *	US	US2772761019	EGP US	EGP.N	EGP-US
Education Realty Trust *	US	US28140H1041	EDR US	EDR.N	EDR-US
Entertainment Props *	US	US29380T1051	EPR US	EPR.N	EPR-US
Equity Lifestyle Properties *	US	US29472R1086	ELS US	ELS.N	ELS-US
Equity One Inc *	US	US2947521009	EQY US	EQY.N	EQY-US
Equity Residential Props *	US	US29476L1070	EQR US	EQR.N	EQR-US
Essex Property Trust *	US	US2971781057	ESS US	ESS.N	ESS-US
Extra Space Storage *	US	US30225T1025	EXR US	EXR.N	EXR-US
Federal Realty Inv *	US	US3137472060	FRT US	FRT.N	FRT-US
Felcor Lodging Trust *	US	US31430F1012	FCH US	FCH.N	FCH-US
First Industrial Realty *	US	US32054K1034	FR US	FR.N	FR-US
First Potomac Realty Trust *	US	US33610F1093	FPO US	FPO.N	FPO-US
Forest City Enterprises	US	US3455501078	FCE/A US	FCEa.N	FCEA-US
Getty Realty *	US	US3742971092	GTY US	GTY.N	GTY-US
Glimcher Realty Trust *	US	US3793021029	GRT US	GRT.N	GRT-US
HCP *	US	US40414L1098	HCP US	HCP.N	HCP-US
Health Care REIT *	US	US42217K1060	HCN US	HCN.N	HCN-US
Healthcare Realty Trust *	US	US4219461047	HR US	HR.N	HR-US
Hersha Hospitality Trust *	US	US4278251040	HT US	HT.N	HT-US
Highwoods Properties *	US	US4312841087	HIW US	HIW.N	HIW-US
Home Props of New York *	US	US4373061039	HME US	HME.N	HME-US
Hospitality Properties *	US	US44106M1027	HPT US	HPT.N	HPT-US
Host Hotels & Resorts *	US	US44107P1049	HST US	HST.N	HST-US
HRPT Properties Trust *	US	US40426W1018	HRP US	HRP.N	HRP-US
Inland Real Estate Corp *	US	US4574612002	IRC US	IRC.N	IRC-US
Investors Real Estate *	US	US4617301035	IRET US	IRET.OQ	IRET-US
Kilroy Realty *	US	US49427F1084	KRC US	KRC.N	KRC-US
Kimco Realty *	US	US49446R1095	KIM US	KIM.N	KIM-US
Kite Realty Group Trust *	US	US49803T1025	KRG US	KRG.N	KRG-US
LaSalle Hotel Properties *	US	US5179421087	LHO US	LHO.N	LHO-US
Lexington Corporate *	US	US5290431015	LXP US	LXP.N	LXP-US
Liberty Property Trust *	US	US5311721048	LYR US	LYR.N	LYR-US
Mack-Cali Realty *	US	US5544891048	CLI US	CLI.N	CLI-US
Maguire Properties Inc. *	US	US5597751016	MPG US	MPG.N	MPG-US
Medical Properties Trust *	US	US58463J3041	MPW US	MPW.N	MPW-US

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Data Vendor Codes - Index Constituents

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Mid-America Apartment *	US	US59522J1034	MAA US	MAA.N	MAA-US
National Healthcare Corp. *	US	US6359061008	NHC US	NHC.A	-NA-
National Retail Properties *	US	US6374171063	NNN US	NNN.N	NNN-US
Nationwide Health Props *	US	US6386201049	NHP US	NHP.N	NHP-US
Omega Healthcare Investors *	US	US6819361006	OHI US	OHI.N	OHI-US
Orient Express Hotel	US	BMG677431071	OEH US	OEH.N	OEH-US
Parkway Properties *	US	US70159Q1040	PKY US	PKY.N	PKY-US
Pennsylvania Real Estate *	US	US7091021078	PEI US	PEI.N	PEI-US
Post Properties *	US	US7374641071	PPS US	PPS.N	PPS-US
Prologis *	US	US7434101025	PLD US	PLD.N	PLD-US
PS Business Parks *	US	US69360J1079	PSB US	PSB.A	PSB-US
Public Storage *	US	US74460D1090	PSA US	PSA.N	PSA-US
Ramco-Gershenson *	US	US7514522025	RPT US	RPT.N	RPT-US
Realty Income *	US	US7561091049	O US	O.N	O-US
Regency Centers *	US	US7588491032	REG US	REG.N	REG-US
Saul Centers *	US	US8043951016	BFS US	BFS.N	BFS-US
Senior Housing Prop *	US	US81721M1099	SNH US	SNH.N	SNH-US
Simon Property Group *	US	US8288061091	SPG US	SPG.N	SPG-US
SL Green Realty *	US	US78440X1019	SLG US	SLG.N	SLG-US
Sovran Self Storage *	US	US84610H1086	SSS US	SSS.N	SSS-US
Strategic Hotels & Resorts *	US	US86272T1060	BEE US	BEE.N	BEE-US
Sun Communities *	US	US8666741041	SUI US	SUI.N	SUI-US
Sunstone Hotel Investors *	US	US8678921011	SHO US	SHO.N	SHO-US
Tanger Factory Outlet *	US	US8754651060	SKT US	SKT.N	SKT-US
Taubman Centers *	US	US8766641034	TCO US	TCO.N	TCO-US
The Macerich Company *	US	US5543821012	MAC US	MAC.N	MAC-US
UDR Inc. *	US	US9026531049	UDR US	UDR.N	UDR-US
Universal Health Realty *	US	US91359E1055	UHT US	UHT.N	UHT-US
Urstadt Biddle Class A *	US	US9172862057	UBA US	UBA.N	UBA-US
U-Store-It Trust *	US	US91274F1049	YSI US	YSI.N	YSI-US
Ventas *	US	US92276F1003	VTR US	VTR.N	VTR-US
Vornado Realty Trust *	US	US9290421091	VNO US	VNO.N	VNO-US
Washington Real Estate *	US	US9396531017	WRE US	WRE.N	WRE-US
Weingarten Realty *	US	US9487411038	WRI US	WRI.N	WRI-US
Winthrop Realty Trust *	US	US9763913004	FUR US	FUR.N	FUR-US

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