EPRA | RESEARCH

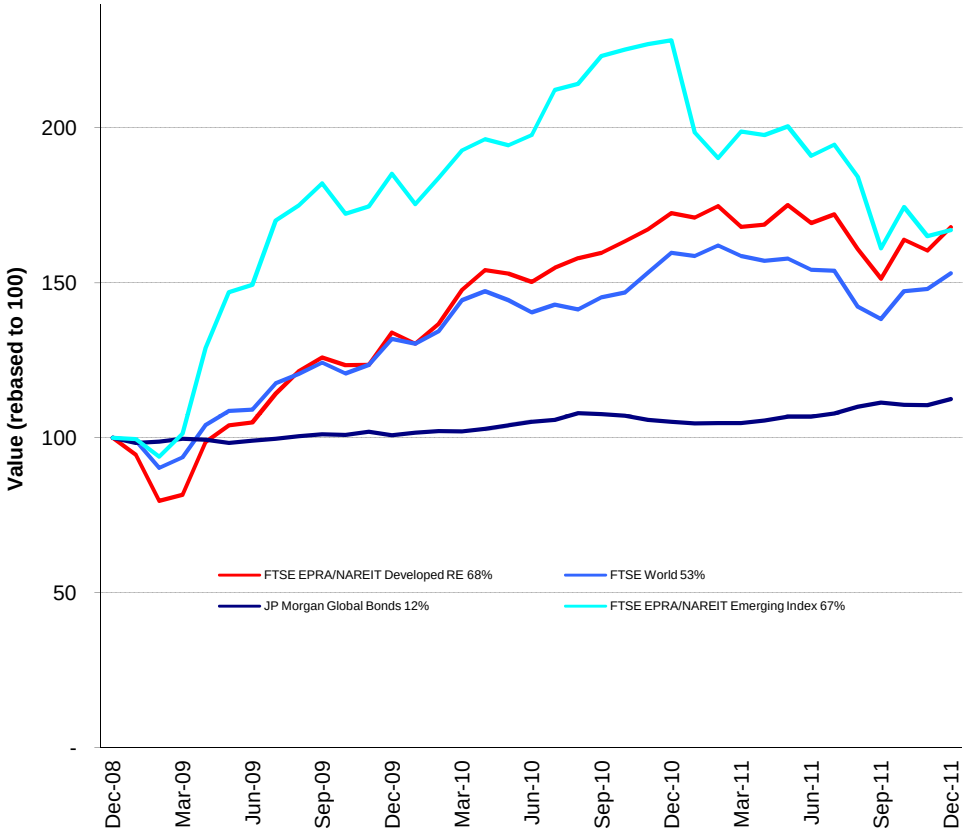
European Public Real Estate Association

Monthly Statistical Bulletin

Square de Meeus 23 • B-1000 Brussels • Belgium • www.epra.com

In association with: NAREIT FTSE THE INDEX COMPANY

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



Comment

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

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

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

All calculated returns in the bulletin are geometric means.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Contents

Page	**5**	**Part I - Total Markets**
Page	**7**	**Section 1.1 - Size of the total real estate market - Developed Markets**
Page	**9**	**Section 1.2 - Size of the total real estate market - Emerging Markets**
Page	**12**	**Part II - Global Markets (Developed plus Emerging)**
Page	**13**	**Section 2.1 - FTSE EPRA/NAREIT Global Index**
Page	14	Dividend Yield Indices
Page	16	Indices Performance
Page	**22**	**Section 2.2 - FTSE EPRA/NAREIT Global REIT/Non-REIT Index**
Page	**39**	**Part III - Developed Markets**
Page	**40**	**Section 3.1 - FTSE EPRA/NAREIT Developed Index**
Page	42	Dividend Yield Indices
Page	46	Indices Performance
Page	56	Asset Class Comparison
Page	57	Top 20 Constituents, Market Cap Breakdown
Page	58	Top / Bottom 20 Performers
Page	**59**	**Section 3.2 - FTSE EPRA/NAREIT Developed Asia Index**
Page	61	Dividend Yield Indices
Page	62	Corporate Actions & Dividends
Page	65	Stock Performance
Page	69	Indices Performance
Page	78	Asset Class Comparison
Page	79	Top 20 Constituents, Market Cap Breakdown
Page	80	Top / Bottom 20 Performers
Page	**82**	**Section 3.3 - FTSE EPRA/NAREIT Developed Europe and EMEA Index**
Page	84	Dividend Yield Indices
Page	85	Corporate Actions & Dividends
Page	88	Stock Performance
Page	92	Bond Performance
Page	97	Futures
Page	98	Indices Performance
Page	116	Asset Class Comparison
Page	118	Top 20 Constituents, Market Cap Breakdown
Page	119	Top / Bottom 20 Performers
Page	**121**	**Section 3.4 - FTSE EPRA/NAREIT Developed North America Index**
Page	123	Dividend Yield Indices
Page	124	Corporate Actions & Dividends
Page	129	Stock Performance
Page	134	Indices Performance
Page	137	Asset Class Comparison
Page	138	Top 20 Constituents, Market Cap Breakdown
Page	139	Top / Bottom 20 Performers
Page	**141**	**Section 3.5 - FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series**
Page	**164**	**Section 3.6 - FTSE EPRA/NAREIT Developed Investment Focus Index Series**
Page	**177**	**Section 3.7 - FTSE EPRA/NAREIT Developed Sector Index Series**

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

A disclaimer applies to this document. Please refer to page 331.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Contents

Page	**210**	**Part IV - Emerging Markets**
Page	**211**	**Section 4.1 - FTSE EPRA/NAREIT Emerging Markets Index Index Series**
Page	213	Dividend Yield Indices
Page	215	Corporate Actions & Dividends
Page	218	Stock Performance
Page	223	Indices Performance
Page	238	Top 20 Constituents, Market Cap Breakdown
Page	239	Top / Bottom 20 Performers
Page	**241**	**Section 4.2 - FTSE EPRA/NAREIT Emerging REIT/Non-REIT Index Series**
Page	**249**	**Section 4.3 - FTSE EPRA/NAREIT Emerging Sector Index Series**
Page	**254**	**Section 4.4 - FTSE EPRA/NAREIT AIM Index Series**
Page	256	Dividend Yield Indices
Page	257	Corporate Actions & Dividends
Page	260	Stock Performance
Page	261	Indices Performance
Page	263	Top 20 Constituents, Market Cap Breakdown
Page	264	Top / Bottom 20 Performers
Page	**266**	**Part V - Customised Indices**
Page	**267**	**Section 5.1 - FTSE EPRA/NAREIT Custom Liquid Index Series**
Page	**282**	**Part VI - Correlations**
Page	**283**	**Section 6.1 - Risk/Return Profiles and Correlations - Developed Markets**
Page	**295**	**Section 6.2 - Risk/Return Profiles and Correlations - Emerging Markets**
Page	**301**	**Part VII - Currency Exchange**
Page	**308**	**Part VIII - Appendices & Disclosures**
Page	**309**	**Section 8.1 - Details on Methodology**
Page	**312**	**Section 8.2 - Data Vendor Codes**
Page	**330**	**Contacts**
Page	**331**	**Disclaimer**

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

A disclaimer applies to this document. Please refer to page 331.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Part I

Total Markets

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 1.1

Size of the total real estate market - Developed Markets

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Size of the total real estate market - Developed Markets

Countries	2010 GDP ($ Bn) ($ Bn)	2010 GDP per capita ($ Bn)	2010 Real Estate ($ Bn)	Dec-11 Total Listed ($ Bn)	Dec-11 Number of Companies	Dec-11 Index Market Cap ($ Bn)	Dec-11 Total RE v Listed RE (%)	Dec-11 Stock Market ($ Bn)	Dec-11 Stk Mkt v Listed RE (%)
Asia									
Australia	1,142.04	53,713.25	513.92	92.27	162	64	17.95%	1,185.84	7.78%
Hong Kong	2,163.50	306,692.37	973.58	231.44	198	91	23.77%	2,125.23	10.89%
Japan	5,122.79	40,322.23	2,305.25	139.32	272	66	6.04%	3,502.10	3.98%
New Zealand	75.40	17,898.82	33.93	4.60	18	1	13.57%	36.31	12.68%
Singapore	199.69	42,900.87	898.61	97.79	115	29	10.88%	464.48	21.05%
South Korea	947.22	19,527.03	426.25	0.24	27	-	0.06%	968.94	0.02%
Total Asia-Pacific	**9,650.63**	**-**	**5,151.53**	**565.66**	**792**	**250**	**10.98%**	**8,282.90**	**6.83%**
Europe									
Austria	384.95	46,889.49	173.23	8.20	13	2	4.73%	92.89	8.83%
Belgium	475.27	45,640.61	213.87	7.63	30	4	3.57%	209.77	3.64%
Denmark	316.27	57,499.26	142.32	1.15	40	-	0.81%	192.83	0.60%
Finland	245.61	46,784.28	110.52	2.37	8	2	2.14%	145.46	1.63%
France	2,635.95	40,922.64	1,186.18	69.36	122	27	5.85%	1,412.40	4.91%
Germany	3,382.70	41,330.17	1,522.21	53.71	169	7	3.53%	1,239.13	4.33%
Greece	320.38	29,840.65	144.17	1.95	24	0	1.36%	33.40	5.85%
Ireland	226.74	49,627.91	102.03	1.01	3	-	0.99%	106.82	0.94%
Italy	2,124.83	35,168.21	956.17	1.65	20	1	0.17%	459.70	0.36%
Luxembourg	54.65	111,079.88	24.59	5.98	7	-	24.33%	22.89	26.13%
Netherlands	804.67	48,143.30	362.10	10.78	15	8	2.98%	243.93	4.42%
Norway	407.37	87,413.00	183.32	2.67	17	1	1.46%	255.45	1.04%
Portugal	235.24	21,972.07	105.86	0.04	9	-	0.04%	66.14	0.06%
Spain	1,465.17	31,717.58	659.32	6.36	33	0	0.97%	543.05	1.17%
Sweden	447.77	49,424.22	201.50	16.02	41	9	7.95%	484.37	3.31%
Switzerland	500.99	65,899.41	225.44	14.13	32	9	6.27%	1,073.33	1.32%
United Kingdom	2,362.97	38,117.48	1,063.34	51.67	138	39	4.86%	3,033.96	1.70%
Total Europe	**16,391.54**	**-**	**7,376.19**	**254.68**	**721**	**109**	**3.45%**	**9,615.52**	**2.65%**

Please refer to page 310 for further details on calculation methodology.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Size of the total real estate market - Developed Markets

Countries	2010 GDP ($ Bn) ($ Bn)	2010 GDP per capita ($ Bn)	2010 Real Estate ($ Bn)	Dec-11 Total Listed ($ Bn)	Dec-11 Number of Companies	Dec-11 Index Market Cap ($ Bn)	Dec-11 Total RE v Listed RE (%)	Dec-11 Stock Market ($ Bn)	Dec-11 Stk Mkt v Listed RE (%)
Middle East									
Israel	405.34	56,545.39	182.40	13.50	153	1	0.74%	40.82	28.68%
Total EMEA	**16,796.88**	**-**	**7,558.59**	**268.19**	**874**	**109**	**3.55%**	**9,656.33**	**2.78%**
North America									
Canada	1,472.67	43,978.27	662.70	70.16	129	42	10.59%	1,893.62	3.71%
United States	14,305.01	46,561.50	6,437.25	793.95	858	366	12.33%	15,006.30	5.29%
Total North America	**15,777.68**	**-**	**7,099.96**	**864.11**	**987**	**409**	**12.17%**	**16,899.92**	**5.11%**
Total Developed Markets	**42,225.18**	**-**	**19,810.08**	**1,697.96**	**2,653**	**768**	**8.57%**	**34,839.15**	**4.87%**

Please refer to page 310 for further details on calculation methodology.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 1.2

Size of the total real estate market - Emerging Markets

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Size of the total real estate market - Emerging Markets

Countries	2010 GDP ($ Bn) ($ Bn)	2010 GDP per capita ($ Bn)	2010 Real Estate ($ Bn)	Dec-11 Total Listed ($ Bn)	Dec-11 Number of Companies	Dec-11 Index Market Cap ($ Bn)	Dec-11 Total RE v Listed RE (%)	Dec-11 Stock Market ($ Bn)	Dec-11 Stk Mkt v Listed RE (%)
Asia-Pacific									
China	5,102.60	3,855.08	1,226.20	103.31	192	5	0.84%	3,131.24	3.30%
India	1,472.80	1,273.12	244.65	19.37	188	3	0.79%	1,005.09	1.93%
Indonesia	589.68	2,454.56	121.91	14.43	64	6	1.18%	382.32	3.77%
Malaysia	216.08	7,768.00	65.58	42.61	131	5	6.50%	394.78	10.79%
Pakistan	165.61	964.32	25.08	-	6	-	0.00%	-	0.00%
Philippines	179.99	1,837.01	33.79	19.52	59	4	5.78%	154.31	12.65%
Taiwan	340.46	14,820.45	128.16	13.45	87	0	1.05%	697.79	1.93%
Thailand	285.87	4,335.65	71.44	25.65	113	4	3.59%	266.16	9.64%
Total Asia-Pacific	**8,353.09**		**1,916.80**	**238.34**	**840**	**28**	**12.43%**	**6,031.68**	**3.95%**
Europe, Middle East & Africa									
Czech Republic	194.56	19,053.08	79.64	-	3	-	0.00%	41.44	0.00%
Egypt	189.87	2,287.62	38.34	4.61	48	0	1.20%	40.91	11.26%
Hungary	135.68	13,558.99	49.58	-	7	-	0.00%	18.63	0.00%
Morocco	89.19	2,787.72	19.24	-	5	-	0.00%	40.82	0.00%
Poland	465.04	12,084.45	163.55	2.70	50	0	0.17%	135.86	1.99%
Russia	1,420.66	10,144.24	471.31	-	37	-	0.00%	768.42	0.00%
South Africa	313.98	6,269.49	88.73	25.50	51	10	2.87%	40.82	39.65%
Turkey	689.25	8,974.79	219.52	6.61	39	2	0.30%	197.03	3.36%
United Arab Emirates	228.35	4,780.77	58.95	7.25	12	2	1.23%	40.82	17.50%
Total EMEA	**3,726.59**		**1,188.86**	**46.66**	**252**	**14**	**3.93%**	**1,324.74**	**3.52%**

Please refer to page 310 for further details on calculation methodology.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Size of the total real estate market - Emerging Markets

Countries	2010 GDP ($ Bn) ($ Bn)	2010 GDP per capita ($ Bn)	2010 Real Estate ($ Bn)	Dec-11 Total Listed ($ Bn)	Dec-11 Number of Companies	Dec-11 Index Market Cap ($ Bn)	Dec-11 Total RE v Listed RE (%)	Dec-11 Stock Market ($ Bn)	Dec-11 Stk Mkt v Listed RE (%)
Americas									
Brazil	1,780.63	9,548.16	578.93	47.86	52	24	0.83%	1,194.83	4.01%
Chile	180.21	11,380.06	62.12	3.94	42	1	0.63%	273.15	1.44%
Colombia	255.70	6,248.40	72.18	-	1	-	0.00%	193.32	0.00%
Mexico	1,003.53	9,561.06	326.42	6.00	17	2	0.18%	413.65	1.45%
Peru	135.70	5,001.95	35.57	-	13	-	0.00%	88.26	0.00%
Total Americas	**3,355.77**		**1,075.21**	**57.81**	**125**	**27**	**5.38%**	**2,163.22**	**2.67%**
Total Emerging Markets	**15,435.45**		**4,180.87**	**342.81**	**1,217**	**69**	**8.20%**	**9,519.63**	**3.60%**
World	**57,660.63**		**23,990.95**	**2,040.77**	**3,870**	**837**	**8.51%**	**44,358.78**	**4.60%**

Please refer to page 310 for further details on calculation methodology.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Part II

Global Markets
(Developed plus Emerging)

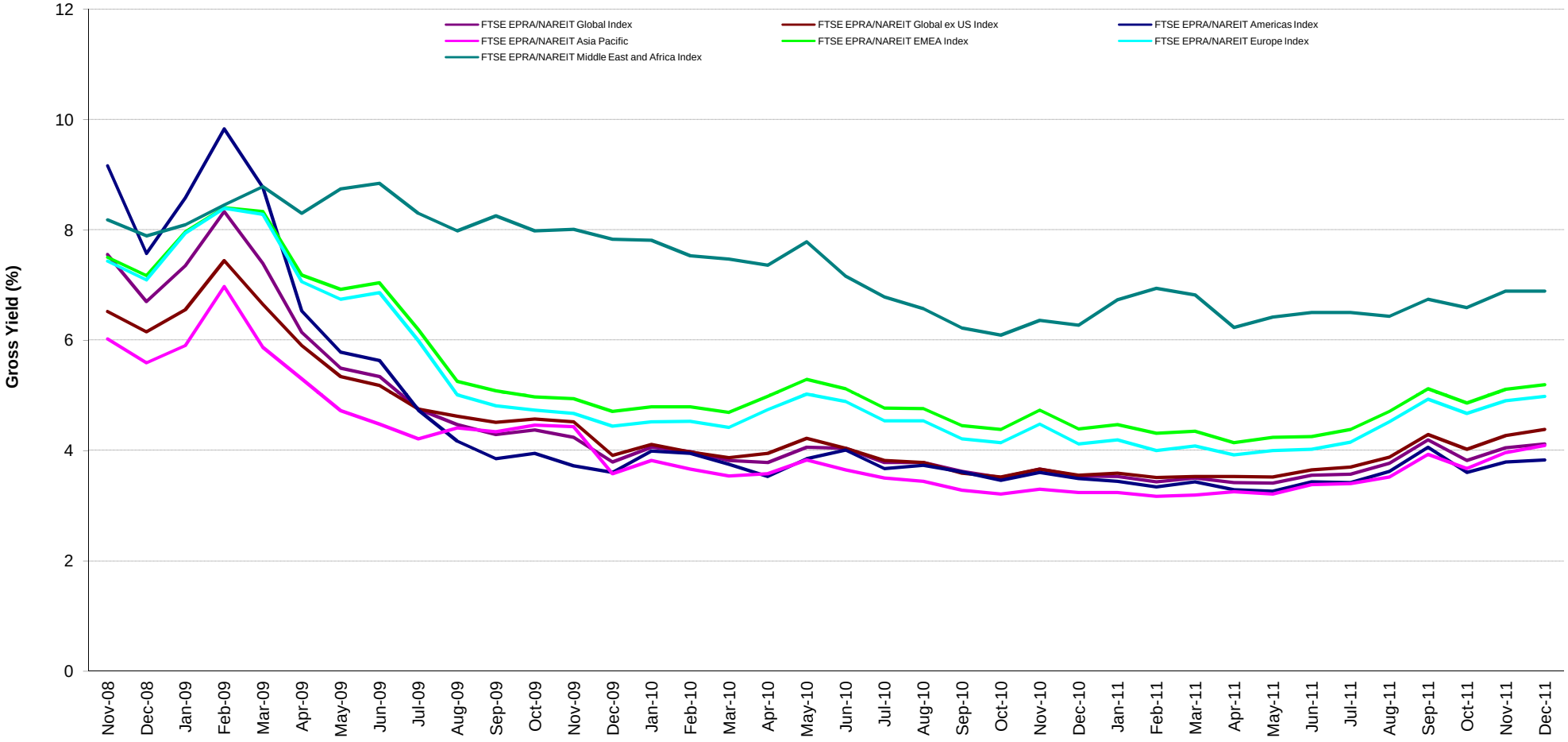
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 2.1

FTSE EPRA/NAREIT Global Index Series

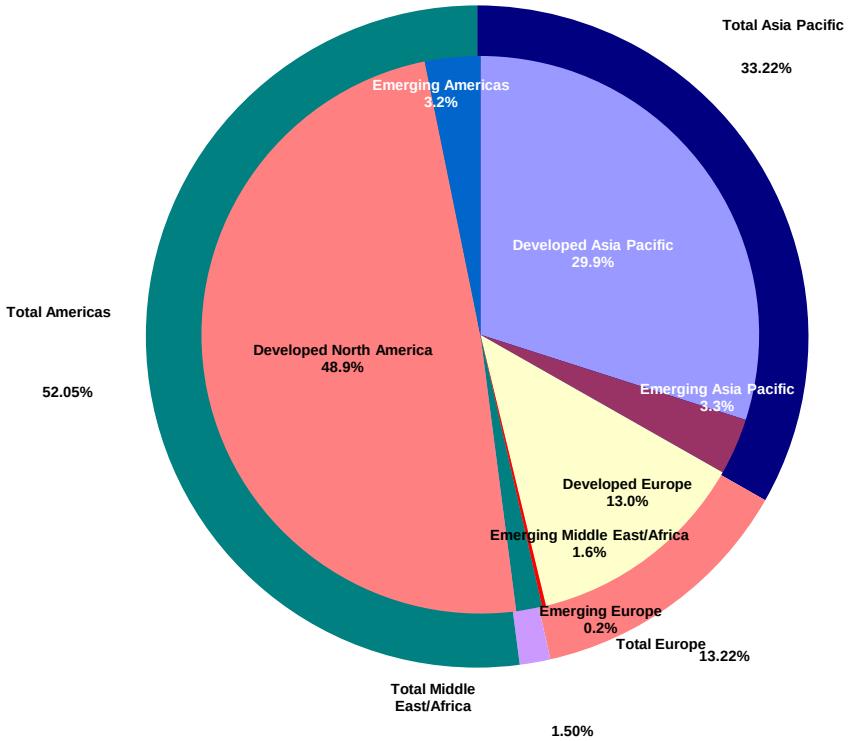
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 2: Dividend Yields



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 3: Global Index - Regional Breakdown by Market Cap



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	EUR	1,438.51	644,713.39	100.00	4.12	-NA-	-NA-	-5.07	15.01	-5.07	10.33	4.38	-5.07	-NA-	22.43
Global ex US Index	EUR	1,366.92	362,563.63	56.24	4.38	-NA-	-NA-	-7.12	11.60	-14.74	4.44	1.44	-14.74	-NA-	19.62
Asia Pacific	EUR	1,346.32	213,992.46	33.19	4.09	-NA-	-NA-	-5.60	9.72	-17.06	4.75	2.04	-17.06	-NA-	21.03
EMEA Index	EUR	1,241.04	95,461.13	14.81	5.19	-NA-	-NA-	-11.81	9.63	-11.25	0.65	-0.29	-11.25	-NA-	22.18
Europe Index	EUR	1,192.59	85,171.62	13.21	4.98	-NA-	-NA-	-13.04	9.04	-10.47	0.30	-0.79	-10.47	-NA-	23.23
Middle East and Africa Index	EUR	1,906.97	10,289.51	1.60	6.89	-NA-	-NA-	7.37	16.23	-15.48	3.64	4.05	-15.48	-NA-	19.80
Americas Index	EUR	1,583.31	335,259.80	52.00	3.83	-NA-	-NA-	-1.65	21.31	7.46	17.57	7.40	7.46	-NA-	30.38
Global Index	USD	1,472.54	836,931.43	100.00	4.12	-NA-	-NA-	-5.37	15.91	-8.14	6.74	0.66	-8.14	-NA-	26.74
Global ex US Index	USD	1,399.20	470,660.14	56.24	4.38	-NA-	-NA-	-7.41	12.47	-17.50	1.05	-2.17	-17.50	-NA-	26.13
Asia Pacific	USD	1,378.23	277,793.24	33.19	4.09	-NA-	-NA-	-5.90	10.58	-19.74	1.35	-1.60	-19.74	-NA-	27.06
EMEA Index	USD	1,270.04	123,922.38	14.81	5.19	-NA-	-NA-	-12.09	10.48	-14.13	-2.61	-3.84	-14.13	-NA-	28.61
Europe Index	USD	1,220.38	110,565.11	13.21	4.98	-NA-	-NA-	-13.32	9.88	-13.38	-2.95	-4.32	-13.38	-NA-	29.84
Middle East and Africa Index	USD	1,952.69	13,357.27	1.60	6.89	-NA-	-NA-	7.04	17.15	-18.20	0.28	0.34	-18.20	-NA-	22.78
Americas Index	USD	1,620.88	435,215.81	52.00	3.83	-NA-	-NA-	-1.96	22.26	3.99	13.76	3.57	3.99	-NA-	31.99
Global Index	GBP	1,527.03	538,531.90	100.00	4.12	-NA-	-NA-	-0.95	12.95	-7.46	7.00	1.87	-7.46	-NA-	24.20
Global ex US Index	GBP	1,450.97	302,850.98	56.24	4.38	-NA-	-NA-	-3.09	9.59	-16.88	1.29	-1.00	-16.88	-NA-	21.77
Asia Pacific	GBP	1,429.23	178,748.84	33.19	4.09	-NA-	-NA-	-1.51	7.75	-19.14	1.59	-0.42	-19.14	-NA-	22.52
EMEA Index	GBP	1,317.03	79,739.10	14.81	5.19	-NA-	-NA-	-7.99	7.65	-13.49	-2.38	-2.69	-13.49	-NA-	25.42
Europe Index	GBP	1,265.53	71,144.23	13.21	4.98	-NA-	-NA-	-9.28	7.07	-12.73	-2.72	-3.17	-12.73	-NA-	26.42
Middle East and Africa Index	GBP	2,024.94	8,594.87	1.60	6.89	-NA-	-NA-	12.03	14.15	-17.59	0.52	1.55	-17.59	-NA-	22.78
Americas Index	GBP	1,680.85	280,043.97	52.00	3.83	-NA-	-NA-	2.62	19.13	4.76	14.03	4.81	4.76	-NA-	31.60

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	JPY	1,106.91	64,393,504.27	100.00	4.12	-NA-	-NA-	-13.98	9.75	-12.86	6.55	-0.24	-12.86	-NA-	26.22
Global ex US Index	JPY	1,051.78	36,212,591.42	56.24	4.38	-NA-	-NA-	-15.84	6.49	-21.73	0.87	-3.04	-21.73	-NA-	25.68
Asia Pacific	JPY	1,036.02	21,373,411.54	33.19	4.09	-NA-	-NA-	-14.47	4.69	-23.86	1.17	-2.48	-23.86	-NA-	26.61
EMEA Index	JPY	954.68	9,534,587.97	14.81	5.19	-NA-	-NA-	-20.10	4.60	-18.54	-2.79	-4.70	-18.54	-NA-	28.19
Europe Index	JPY	917.35	8,506,879.55	13.21	4.98	-NA-	-NA-	-21.21	4.04	-17.83	-3.13	-5.18	-17.83	-NA-	29.32
Middle East and Africa Index	JPY	1,467.83	1,027,708.42	1.60	6.89	-NA-	-NA-	-2.71	10.92	-22.40	0.10	-0.55	-22.40	-NA-	23.44
Americas Index	JPY	1,218.41	33,485,504.75	52.00	3.83	-NA-	-NA-	-10.88	15.76	-1.35	13.55	2.65	-1.35	-NA-	31.32
Global Index	AUD	939.90	816,359.66	100.00	4.12	-NA-	-NA-	-10.36	1.93	-8.15	1.20	0.86	-8.15	-NA-	16.17
Global ex US Index	AUD	893.08	459,091.32	56.24	4.38	-NA-	-NA-	-12.30	-1.10	-17.51	-4.20	-1.97	-17.51	-NA-	13.78
Asia Pacific	AUD	879.70	270,965.08	33.19	4.09	-NA-	-NA-	-10.87	-2.76	-19.75	-3.92	-1.40	-19.75	-NA-	15.22
EMEA Index	AUD	810.64	120,876.37	14.81	5.19	-NA-	-NA-	-16.73	-2.85	-14.14	-7.68	-3.65	-14.14	-NA-	17.95
Europe Index	AUD	778.94	107,847.42	13.21	4.98	-NA-	-NA-	-17.89	-3.37	-13.39	-8.00	-4.13	-13.39	-NA-	19.37
Middle East and Africa Index	AUD	1,246.36	13,028.95	1.60	6.89	-NA-	-NA-	1.39	3.02	-18.21	-4.94	0.55	-18.21	-NA-	13.65
Americas Index	AUD	1,034.57	424,518.21	52.00	3.83	-NA-	-NA-	-7.13	7.52	3.97	7.84	3.78	3.97	-NA-	24.52

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	EUR	1,407.12	644,713.39	100.00	3.42	-NA-	-NA-	-NA-	17.80	-5.66	10.16	4.30	-5.66	-NA-	19.82
Global ex US Index	EUR	1,352.73	362,563.63	56.24	4.01	-NA-	-NA-	-NA-	11.22	-15.00	4.40	1.43	-15.00	-NA-	19.59
Asia Pacific	EUR	1,343.57	213,992.46	33.19	4.02	-NA-	-NA-	-NA-	9.65	-17.11	4.74	2.03	-17.11	-NA-	21.03
EMEA Index	EUR	1,213.43	95,461.13	14.81	4.43	-NA-	-NA-	-NA-	8.83	-11.81	0.62	-0.29	-11.81	-NA-	22.08
Europe Index	EUR	1,164.36	85,171.62	13.21	4.13	-NA-	-NA-	-NA-	8.20	-11.09	0.27	-0.79	-11.09	-NA-	23.12
Middle East and Africa Index	EUR	1,889.89	10,289.51	1.60	6.86	-NA-	-NA-	-NA-	15.88	-15.50	3.64	4.05	-15.50	-NA-	19.80
Americas Index	EUR	1,519.63	335,259.80	52.00	2.75	-NA-	-NA-	-NA-	19.85	6.35	17.23	7.25	6.35	-NA-	30.33
Global Index	USD	1,440.43	836,931.43	100.00	3.42	-NA-	-NA-	-NA-	15.14	-8.72	6.58	0.58	-8.72	-NA-	26.16
Global ex US Index	USD	1,384.71	470,660.14	56.24	4.01	-NA-	-NA-	-NA-	12.09	-17.75	1.01	-2.19	-17.75	-NA-	26.11
Asia Pacific	USD	1,375.42	277,793.24	33.19	4.02	-NA-	-NA-	-NA-	10.51	-19.79	1.34	-1.61	-19.79	-NA-	27.05
EMEA Index	USD	1,241.90	123,922.38	14.81	4.43	-NA-	-NA-	-NA-	9.68	-14.66	-2.65	-3.84	-14.66	-NA-	28.56
Europe Index	USD	1,191.60	110,565.11	13.21	4.13	-NA-	-NA-	-NA-	9.03	-13.98	-2.99	-4.33	-13.98	-NA-	29.79
Middle East and Africa Index	USD	1,935.18	13,357.27	1.60	6.86	-NA-	-NA-	-NA-	16.80	-18.22	0.28	0.34	-18.22	-NA-	22.73
Americas Index	USD	1,555.68	435,215.81	52.00	2.75	-NA-	-NA-	-NA-	20.79	2.90	13.43	3.42	2.90	-NA-	31.95
Global Index	GBP	1,493.73	538,531.90	100.00	3.42	-NA-	-NA-	-NA-	12.19	-8.04	6.83	1.79	-8.04	-NA-	23.64
Global ex US Index	GBP	1,435.95	302,850.98	56.24	4.01	-NA-	-NA-	-NA-	9.22	-17.14	1.25	-1.01	-17.14	-NA-	21.75
Asia Pacific	GBP	1,426.31	178,748.84	33.19	4.02	-NA-	-NA-	-NA-	7.68	-19.20	1.58	-0.42	-19.20	-NA-	22.51
EMEA Index	GBP	1,287.85	79,739.10	14.81	4.43	-NA-	-NA-	-NA-	6.87	-14.03	-2.41	-2.69	-14.03	-NA-	25.37
Europe Index	GBP	1,235.70	71,144.23	13.21	4.13	-NA-	-NA-	-NA-	6.24	-13.34	-2.76	-3.17	-13.34	-NA-	26.37
Middle East and Africa Index	GBP	2,006.79	8,594.87	1.60	6.86	-NA-	-NA-	-NA-	13.81	-17.61	0.52	1.55	-17.61	-NA-	22.75
Americas Index	GBP	1,613.25	280,043.97	52.00	2.75	-NA-	-NA-	-NA-	17.69	3.67	13.70	4.67	3.67	-NA-	31.53

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	JPY	1,082.77	64,393,504.27	100.00	3.42	-NA-	-NA-	-NA-	9.02	-13.40	6.38	-0.31	-13.40	-NA-	26.59
Global ex US Index	JPY	1,040.88	36,212,591.42	56.24	4.01	-NA-	-NA-	-NA-	6.13	-21.98	0.83	-3.05	-21.98	-NA-	25.66
Asia Pacific	JPY	1,033.90	21,373,411.54	33.19	4.02	-NA-	-NA-	-NA-	4.63	-23.91	1.16	-2.48	-23.91	-NA-	26.60
EMEA Index	JPY	933.53	9,534,587.97	14.81	4.43	-NA-	-NA-	-NA-	3.84	-19.05	-2.82	-4.70	-19.05	-NA-	28.14
Europe Index	JPY	895.73	8,506,879.55	13.21	4.13	-NA-	-NA-	-NA-	3.23	-18.39	-3.16	-5.17	-18.39	-NA-	29.26
Middle East and Africa Index	JPY	1,454.67	1,027,708.42	1.60	6.86	-NA-	-NA-	-NA-	10.59	-22.42	0.10	-0.55	-22.42	-NA-	23.41
Americas Index	JPY	1,169.40	33,485,504.75	52.00	2.75	-NA-	-NA-	-NA-	14.36	-2.38	13.22	2.50	-2.38	-NA-	31.28
Global Index	AUD	919.40	816,359.66	100.00	3.42	-NA-	-NA-	-NA-	1.26	-8.73	1.04	0.79	-8.73	-NA-	15.89
Global ex US Index	AUD	883.83	459,091.32	56.24	4.01	-NA-	-NA-	-NA-	-1.43	-17.76	-4.24	-1.99	-17.76	-NA-	13.75
Asia Pacific	AUD	877.90	270,965.08	33.19	4.02	-NA-	-NA-	-NA-	-2.82	-19.80	-3.93	-1.40	-19.80	-NA-	15.22
EMEA Index	AUD	792.68	120,876.37	14.81	4.43	-NA-	-NA-	-NA-	-3.55	-14.67	-7.71	-3.65	-14.67	-NA-	17.86
Europe Index	AUD	760.58	107,847.42	13.21	4.13	-NA-	-NA-	-NA-	-4.12	-13.99	-8.03	-4.13	-13.99	-NA-	19.28
Middle East and Africa Index	AUD	1,235.19	13,028.95	1.60	6.86	-NA-	-NA-	-NA-	2.72	-18.23	-4.94	0.55	-18.23	-NA-	13.66
Americas Index	AUD	992.96	424,518.21	52.00	2.75	-NA-	-NA-	-NA-	6.22	2.89	7.53	3.64	2.89	-NA-	24.51

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	EUR	1,258.00	644,713.39	100.00	0.00	-NA-	-NA-	-8.87	13.86	-8.60	9.27	3.90	-8.60	-NA-	20.25
Global ex US Index	EUR	1,200.40	362,563.63	56.24	0.00	-NA-	-NA-	-10.61	10.54	-17.96	3.50	1.02	-17.96	-NA-	18.15
Asia Pacific	EUR	1,196.34	213,992.46	33.19	0.00	-NA-	-NA-	-8.85	9.15	-19.98	3.64	1.40	-19.98	-NA-	19.86
EMEA Index	EUR	1,062.34	95,461.13	14.81	0.00	-NA-	-NA-	-15.70	7.54	-15.15	0.06	-0.30	-15.15	-NA-	20.12
Europe Index	EUR	1,029.98	85,171.62	13.21	0.00	-NA-	-NA-	-16.68	7.27	-14.17	-0.21	-0.81	-14.17	-NA-	21.22
Middle East and Africa Index	EUR	1,503.38	10,289.51	1.60	0.00	-NA-	-NA-	-0.08	11.07	-21.04	2.39	4.05	-21.04	-NA-	17.75
Americas Index	EUR	1,373.40	335,259.80	52.00	0.00	-NA-	-NA-	-5.99	19.92	3.58	16.41	6.90	3.58	-NA-	27.96
Global Index	USD	1,287.84	836,931.43	100.00	0.00	-NA-	-NA-	-9.16	11.29	-11.56	5.73	0.20	-11.56	-NA-	26.58
Global ex US Index	USD	1,228.86	470,660.14	56.24	0.00	-NA-	-NA-	-10.89	8.05	-20.62	0.14	-2.58	-20.62	-NA-	26.00
Asia Pacific	USD	1,224.73	277,793.24	33.19	0.00	-NA-	-NA-	-9.13	6.69	-22.57	0.28	-2.22	-22.57	-NA-	27.00
EMEA Index	USD	1,087.47	123,922.38	14.81	0.00	-NA-	-NA-	-15.96	5.12	-17.90	-3.19	-3.86	-17.90	-NA-	28.34
Europe Index	USD	1,054.34	110,565.11	13.21	0.00	-NA-	-NA-	-16.94	4.85	-16.95	-3.45	-4.34	-16.95	-NA-	29.56
Middle East and Africa Index	USD	1,539.05	13,357.27	1.60	0.00	-NA-	-NA-	-0.40	8.56	-23.60	-0.94	0.34	-23.60	-NA-	22.47
Americas Index	USD	1,405.99	435,215.81	52.00	0.00	-NA-	-NA-	-6.28	17.21	0.23	12.63	3.08	0.23	-NA-	31.84
Global Index	GBP	1,335.49	538,531.90	100.00	0.00	-NA-	-NA-	-4.92	8.44	-10.90	5.98	1.40	-10.90	-NA-	23.99
Global ex US Index	GBP	1,274.33	302,850.98	56.24	0.00	-NA-	-NA-	-6.73	5.28	-20.03	0.38	-1.41	-20.03	-NA-	21.61
Asia Pacific	GBP	1,270.05	178,748.84	33.19	0.00	-NA-	-NA-	-4.89	3.96	-21.99	0.52	-1.04	-21.99	-NA-	22.40
EMEA Index	GBP	1,127.71	79,739.10	14.81	0.00	-NA-	-NA-	-12.04	2.43	-17.29	-2.96	-2.70	-17.29	-NA-	25.18
Europe Index	GBP	1,093.36	71,144.23	13.21	0.00	-NA-	-NA-	-13.06	2.17	-16.33	-3.22	-3.19	-16.33	-NA-	26.18
Middle East and Africa Index	GBP	1,596.00	8,594.87	1.60	0.00	-NA-	-NA-	4.25	5.78	-23.03	-0.70	1.55	-23.03	-NA-	22.33
Americas Index	GBP	1,458.01	280,043.97	52.00	0.00	-NA-	-NA-	-1.91	14.21	0.97	12.90	4.32	0.97	-NA-	31.37

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Global Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	JPY	968.06	64,393,504.27	100.00	0.00	-NA-	-NA-	-17.43	5.37	-16.10	5.53	-0.69	-16.10	-NA-	26.04
Global ex US Index	JPY	923.73	36,212,591.42	56.24	0.00	-NA-	-NA-	-19.00	2.30	-24.69	-0.04	-3.45	-24.69	-NA-	25.53
Asia Pacific	JPY	920.63	21,373,411.54	33.19	0.00	-NA-	-NA-	-17.41	1.02	-26.54	0.10	-3.09	-26.54	-NA-	26.53
EMEA Index	JPY	817.45	9,534,587.97	14.81	0.00	-NA-	-NA-	-23.62	-0.47	-22.12	-3.36	-4.72	-22.12	-NA-	27.89
Europe Index	JPY	792.55	8,506,879.55	13.21	0.00	-NA-	-NA-	-24.50	-0.73	-21.21	-3.62	-5.19	-21.21	-NA-	29.03
Middle East and Africa Index	JPY	1,156.90	1,027,708.42	1.60	0.00	-NA-	-NA-	-9.47	2.79	-27.52	-1.12	-0.55	-27.52	-NA-	22.87
Americas Index	JPY	1,056.88	33,485,504.75	52.00	0.00	-NA-	-NA-	-14.81	10.98	-4.92	12.42	2.17	-4.92	-NA-	31.16
Global Index	AUD	822.00	816,359.66	100.00	0.00	-NA-	-NA-	-13.95	-1.20	-11.57	0.23	0.40	-11.57	-NA-	15.98
Global ex US Index	AUD	784.36	459,091.32	56.24	0.00	-NA-	-NA-	-15.59	-4.08	-20.63	-5.07	-2.38	-20.63	-NA-	13.90
Asia Pacific	AUD	781.72	270,965.08	33.19	0.00	-NA-	-NA-	-13.93	-5.28	-22.58	-4.94	-2.02	-22.58	-NA-	15.68
EMEA Index	AUD	694.11	120,876.37	14.81	0.00	-NA-	-NA-	-20.40	-6.68	-17.91	-8.22	-3.66	-17.91	-NA-	17.34
Europe Index	AUD	672.97	107,847.42	13.21	0.00	-NA-	-NA-	-21.32	-6.92	-16.96	-8.47	-4.15	-16.96	-NA-	18.74
Middle East and Africa Index	AUD	982.35	13,028.95	1.60	0.00	-NA-	-NA-	-5.65	-3.62	-23.61	-6.09	0.55	-23.61	-NA-	13.32
Americas Index	AUD	897.42	424,518.21	52.00	0.00	-NA-	-NA-	-11.23	4.06	0.21	6.77	3.29	0.21	-NA-	24.13

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

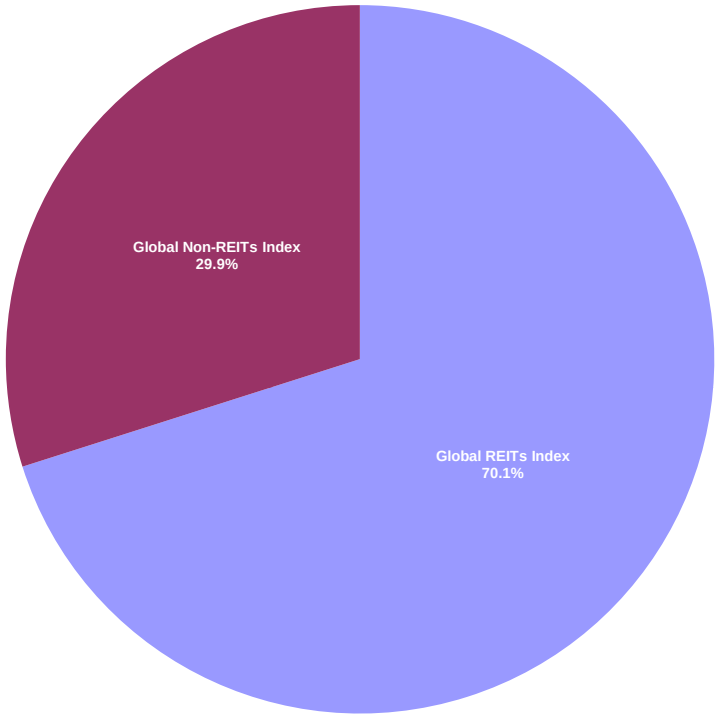
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 2.2

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	EUR	1,483.80	451,885.86	70.09	4.64	-NA-	-NA-	-3.47	-NA-	5.68	13.42	5.54	5.68	-NA-	0.00
Global Non-REITs Index	EUR	1,349.20	192,827.53	29.91	2.90	-NA-	-NA-	-8.07	-NA-	-23.18	3.70	1.74	-23.18	-NA-	0.00
Global ex US REITs Index	EUR	1,388.56	171,103.11	26.54	6.01	-NA-	-NA-	-5.95	-NA-	-3.16	5.35	1.07	-3.16	-NA-	0.00
Global ex US Non-REITs Index	EUR	1,363.86	191,460.51	29.70	2.92	-NA-	-NA-	-7.83	-NA-	-23.06	3.65	1.77	-23.06	-NA-	0.00
Americas REITs Index	EUR	1,605.48	307,456.69	47.69	3.95	-NA-	-NA-	-0.71	-NA-	12.68	18.51	8.23	12.68	-NA-	0.00
Americas Non-REITs Index	EUR	1,480.52	27,803.11	4.31	2.46	-NA-	-NA-	-9.44	-NA-	-29.27	8.24	-0.93	-29.27	-NA-	0.00
Asia Pacific REITs Index	EUR	1,441.66	84,602.12	13.12	6.29	-NA-	-NA-	-5.68	-NA-	-3.06	6.64	1.28	-3.06	-NA-	0.00
Asia Pacific Non-REITs Index	EUR	1,292.04	129,390.35	20.07	2.66	-NA-	-NA-	-5.39	-NA-	-24.26	3.55	2.54	-24.26	-NA-	0.00
EMEA REITs Index	EUR	1,138.19	59,827.06	9.28	5.81	-NA-	-NA-	-10.07	-NA-	-10.81	0.53	-1.06	-10.81	-NA-	0.00
EMEA Non-REITs Index	EUR	1,534.32	35,634.07	5.53	4.14	-NA-	-NA-	-12.95	-NA-	-12.05	0.84	1.02	-12.05	-NA-	0.00
Europe REITs Index	EUR	1,116.63	57,938.25	8.99	5.72	-NA-	-NA-	-10.50	-NA-	-10.88	0.28	-1.35	-10.88	-NA-	0.00
Europe Non-REITs Index	EUR	1,460.72	27,233.37	4.22	3.41	-NA-	-NA-	-15.97	-NA-	-9.83	0.32	0.41	-9.83	-NA-	0.00
Middle East and Africa REITs Index	EUR	2,200.56	1,888.81	0.29	8.46	-NA-	-NA-	8.49	-NA-	-8.37	8.64	8.54	-8.37	-NA-	0.00
Middle East and Africa Non-REITs Index	EUR	1,845.27	8,400.70	1.30	6.53	-NA-	-NA-	7.34	-NA-	-16.95	2.58	3.10	-16.95	-NA-	0.00
Emerging REITs Index	EUR	1,776.80	3,705.32	7.00	6.03	-NA-	-NA-	-NA-	-NA-	-24.33	-1.08	2.79	-24.33	-NA-	0.00
Emerging Non-REITs Index	EUR	1,677.05	49,204.66	93.00	3.01	-NA-	-NA-	-NA-	-NA-	-26.89	3.95	1.04	-26.89	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	EUR	1,687.73	20,580.72	38.90	2.37	-NA-	-NA-	-NA-	-NA-	-19.10	2.79	5.31	-19.10	-NA-	0.00
Emerging Americas Non-REITs Index	EUR	1,766.45	20,576.82	38.89	2.24	-NA-	-NA-	-NA-	-NA-	-35.06	6.14	-3.44	-35.06	-NA-	0.00
Emerging EMEA REITs Index	EUR	1,713.55	3,084.60	5.83	6.45	-NA-	-NA-	-NA-	-NA-	-29.16	-3.43	1.79	-29.16	-NA-	0.00
Emerging EMEA Non-REITs Index	EUR	1,741.73	8,047.11	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-20.79	1.62	2.66	-20.79	-NA-	0.00
Emerging Europe REITs Index	EUR	1,747.92	1,195.79	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-43.38	-18.15	-7.46	-43.38	-NA-	0.00
Emerging Europe Non-REITs Index	EUR	392.64	272.51	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-64.24	-20.69	-4.46	-64.24	-NA-	0.00
Emerging Middle East and Africa REITs Index	EUR	2,200.56	1,888.81	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-8.37	8.64	8.54	-8.37	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	EUR	1,848.00	7,774.60	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-17.26	2.62	2.93	-17.26	-NA-	0.00

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	USD	1,518.87	586,613.35	70.09	4.64	-NA-	-NA-	-3.77	-NA-	2.26	9.74	1.78	2.26	-NA-	0.00
Global Non-REITs Index	USD	1,381.23	250,318.08	29.91	2.90	-NA-	-NA-	-8.36	-NA-	-25.67	0.34	-1.88	-25.67	-NA-	0.00
Global ex US REITs Index	USD	1,421.21	222,116.64	26.54	6.01	-NA-	-NA-	-6.24	-NA-	-6.30	1.93	-2.53	-6.30	-NA-	0.00
Global ex US Non-REITs Index	USD	1,396.24	248,543.50	29.70	2.92	-NA-	-NA-	-8.12	-NA-	-25.54	0.29	-1.86	-25.54	-NA-	0.00
Americas REITs Index	USD	1,643.57	399,123.35	47.69	3.95	-NA-	-NA-	-1.02	-NA-	9.04	14.66	4.37	9.04	-NA-	0.00
Americas Non-REITs Index	USD	1,515.68	36,092.47	4.31	2.46	-NA-	-NA-	-9.72	-NA-	-31.55	4.73	-4.47	-31.55	-NA-	0.00
Asia Pacific REITs Index	USD	1,475.84	109,825.81	13.12	6.29	-NA-	-NA-	-5.97	-NA-	-6.19	3.18	-2.33	-6.19	-NA-	0.00
Asia Pacific Non-REITs Index	USD	1,322.68	167,967.42	20.07	2.66	-NA-	-NA-	-5.68	-NA-	-26.71	0.18	-1.12	-26.71	-NA-	0.00
EMEA REITs Index	USD	1,164.64	77,664.19	9.28	5.81	-NA-	-NA-	-10.36	-NA-	-13.71	-2.73	-4.59	-13.71	-NA-	0.00
EMEA Non-REITs Index	USD	1,570.91	46,258.19	5.53	4.14	-NA-	-NA-	-13.22	-NA-	-14.89	-2.43	-2.58	-14.89	-NA-	0.00
Europe REITs Index	USD	1,142.57	75,212.24	8.99	5.72	-NA-	-NA-	-10.79	-NA-	-13.77	-2.97	-4.87	-13.77	-NA-	0.00
Europe Non-REITs Index	USD	1,495.41	35,352.87	4.22	3.41	-NA-	-NA-	-16.23	-NA-	-12.74	-2.94	-3.17	-12.74	-NA-	0.00
Middle East and Africa REITs Index	USD	2,251.92	2,451.95	0.29	8.46	-NA-	-NA-	8.15	-NA-	-11.33	5.11	4.67	-11.33	-NA-	0.00
Middle East and Africa Non-REITs Index	USD	1,889.81	10,905.32	1.30	6.53	-NA-	-NA-	7.01	-NA-	-19.62	-0.75	-0.58	-19.62	-NA-	0.00
Emerging REITs Index	USD	1,818.24	4,810.05	7.00	6.03	-NA-	-NA-	-NA-	-NA-	-26.78	-4.30	-0.88	-26.78	-NA-	0.00
Emerging Non-REITs Index	USD	1,717.09	63,874.78	93.00	3.01	-NA-	-NA-	-NA-	-NA-	-29.25	0.58	-2.56	-29.25	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	USD	1,728.00	26,716.76	38.90	2.37	-NA-	-NA-	-NA-	-NA-	-21.71	-0.55	1.55	-21.71	-NA-	0.00
Emerging Americas Non-REITs Index	USD	1,808.37	26,711.70	38.89	2.24	-NA-	-NA-	-NA-	-NA-	-37.16	2.69	-6.88	-37.16	-NA-	0.00
Emerging EMEA REITs Index	USD	1,753.79	4,004.26	5.83	6.45	-NA-	-NA-	-NA-	-NA-	-31.45	-6.57	-1.84	-31.45	-NA-	0.00
Emerging EMEA Non-REITs Index	USD	1,783.77	10,446.32	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-23.34	-1.68	-1.00	-23.34	-NA-	0.00
Emerging Europe REITs Index	USD	1,790.55	1,552.31	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-45.21	-20.81	-10.76	-45.21	-NA-	0.00
Emerging Europe Non-REITs Index	USD	401.96	353.75	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.40	-23.26	-7.86	-65.40	-NA-	0.00
Emerging Middle East and Africa REITs Index	USD	2,251.92	2,451.95	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-11.33	5.11	4.67	-11.33	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	USD	1,892.65	10,092.56	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-19.92	-0.71	-0.74	-19.92	-NA-	0.00

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	GBP	1,575.07	377,462.23	70.09	4.64	-NA-	-NA-	0.72	-NA-	3.02	10.00	3.00	3.02	-NA-	0.00
Global Non-REITs Index	GBP	1,432.33	161,069.67	29.91	2.90	-NA-	-NA-	-4.09	-NA-	-25.12	0.58	-0.70	-25.12	-NA-	0.00
Global ex US REITs Index	GBP	1,473.80	142,923.17	26.54	6.01	-NA-	-NA-	-1.87	-NA-	-5.60	2.17	-1.36	-5.60	-NA-	0.00
Global ex US Non-REITs Index	GBP	1,447.90	159,927.80	29.70	2.92	-NA-	-NA-	-3.84	-NA-	-24.99	0.52	-0.68	-24.99	-NA-	0.00
Americas REITs Index	GBP	1,704.39	256,819.91	47.69	3.95	-NA-	-NA-	3.60	-NA-	9.85	14.93	5.62	9.85	-NA-	0.00
Americas Non-REITs Index	GBP	1,571.76	23,224.06	4.31	2.46	-NA-	-NA-	-5.51	-NA-	-31.04	4.98	-3.32	-31.04	-NA-	0.00
Asia Pacific REITs Index	GBP	1,530.45	70,668.52	13.12	6.29	-NA-	-NA-	-1.59	-NA-	-5.49	3.42	-1.16	-5.49	-NA-	0.00
Asia Pacific Non-REITs Index	GBP	1,371.62	108,080.32	20.07	2.66	-NA-	-NA-	-1.28	-NA-	-26.17	0.42	0.07	-26.17	-NA-	0.00
EMEA REITs Index	GBP	1,207.73	49,973.80	9.28	5.81	-NA-	-NA-	-6.17	-NA-	-13.07	-2.50	-3.44	-13.07	-NA-	0.00
EMEA Non-REITs Index	GBP	1,629.04	29,765.29	5.53	4.14	-NA-	-NA-	-9.17	-NA-	-14.26	-2.20	-1.41	-14.26	-NA-	0.00
Europe REITs Index	GBP	1,184.85	48,396.07	8.99	5.72	-NA-	-NA-	-6.62	-NA-	-13.13	-2.74	-3.72	-13.13	-NA-	0.00
Europe Non-REITs Index	GBP	1,550.74	22,748.15	4.22	3.41	-NA-	-NA-	-12.32	-NA-	-12.09	-2.71	-2.01	-12.09	-NA-	0.00
Middle East and Africa REITs Index	GBP	2,335.25	1,577.73	0.29	8.46	-NA-	-NA-	13.19	-NA-	-10.68	5.36	5.93	-10.68	-NA-	0.00
Middle East and Africa Non-REITs Index	GBP	1,959.74	7,017.14	1.30	6.53	-NA-	-NA-	12.01	-NA-	-19.02	-0.51	0.62	-19.02	-NA-	0.00
Emerging REITs Index	GBP	1,885.52	3,095.07	7.00	6.03	-NA-	-NA-	-NA-	-NA-	-26.24	-4.07	0.31	-26.24	-NA-	0.00
Emerging Non-REITs Index	GBP	1,780.63	41,100.86	93.00	3.01	-NA-	-NA-	-NA-	-NA-	-28.72	0.82	-1.39	-28.72	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	GBP	1,791.94	17,191.17	38.90	2.37	-NA-	-NA-	-NA-	-NA-	-21.13	-0.31	2.77	-21.13	-NA-	0.00
Emerging Americas Non-REITs Index	GBP	1,875.28	17,187.91	38.89	2.24	-NA-	-NA-	-NA-	-NA-	-36.70	2.93	-5.76	-36.70	-NA-	0.00
Emerging EMEA REITs Index	GBP	1,818.68	2,576.58	5.83	6.45	-NA-	-NA-	-NA-	-NA-	-30.94	-6.35	-0.66	-30.94	-NA-	0.00
Emerging EMEA Non-REITs Index	GBP	1,849.77	6,721.79	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-22.77	-1.44	0.19	-22.77	-NA-	0.00
Emerging Europe REITs Index	GBP	1,856.80	998.85	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-44.80	-20.62	-9.69	-44.80	-NA-	0.00
Emerging Europe Non-REITs Index	GBP	416.83	227.63	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.14	-23.08	-6.76	-65.14	-NA-	0.00
Emerging Middle East and Africa REITs Index	GBP	2,335.25	1,577.73	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-10.68	5.36	5.93	-10.68	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	GBP	1,962.68	6,494.16	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-19.33	-0.47	0.46	-19.33	-NA-	0.00

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	JPY	1,141.73	45,134,031.26	70.09	4.64	-NA-	-NA-	-12.53	-NA-	-2.99	9.54	0.88	-2.99	-NA-	0.00
Global Non-REITs Index	JPY	1,038.26	19,259,473.01	29.91	2.90	-NA-	-NA-	-16.70	-NA-	-29.49	0.15	-2.76	-29.49	-NA-	0.00
Global ex US REITs Index	JPY	1,068.32	17,089,654.48	26.54	6.01	-NA-	-NA-	-14.78	-NA-	-11.11	1.74	-3.40	-11.11	-NA-	0.00
Global ex US Non-REITs Index	JPY	1,049.55	19,122,936.94	29.70	2.92	-NA-	-NA-	-16.49	-NA-	-29.37	0.10	-2.73	-29.37	-NA-	0.00
Americas REITs Index	JPY	1,235.47	30,708,550.35	47.69	3.95	-NA-	-NA-	-10.03	-NA-	3.44	14.45	3.44	3.44	-NA-	0.00
Americas Non-REITs Index	JPY	1,139.33	2,776,954.40	4.31	2.46	-NA-	-NA-	-17.94	-NA-	-35.07	4.54	-5.32	-35.07	-NA-	0.00
Asia Pacific REITs Index	JPY	1,109.39	8,449,997.88	13.12	6.29	-NA-	-NA-	-14.53	-NA-	-11.00	2.99	-3.20	-11.00	-NA-	0.00
Asia Pacific Non-REITs Index	JPY	994.25	12,923,413.66	20.07	2.66	-NA-	-NA-	-14.27	-NA-	-30.48	0.00	-2.00	-30.48	-NA-	0.00
EMEA REITs Index	JPY	875.45	5,975,483.02	9.28	5.81	-NA-	-NA-	-18.52	-NA-	-18.14	-2.91	-5.44	-18.14	-NA-	0.00
EMEA Non-REITs Index	JPY	1,180.85	3,559,104.95	5.53	4.14	-NA-	-NA-	-21.12	-NA-	-19.26	-2.61	-3.45	-19.26	-NA-	0.00
Europe REITs Index	JPY	858.87	5,786,830.10	8.99	5.72	-NA-	-NA-	-18.91	-NA-	-18.20	-3.15	-5.71	-18.20	-NA-	0.00
Europe Non-REITs Index	JPY	1,124.10	2,720,049.45	4.22	3.41	-NA-	-NA-	-23.86	-NA-	-17.22	-3.12	-4.03	-17.22	-NA-	0.00
Middle East and Africa REITs Index	JPY	1,692.76	188,652.92	0.29	8.46	-NA-	-NA-	-1.70	-NA-	-15.89	4.92	3.74	-15.89	-NA-	0.00
Middle East and Africa Non-REITs Index	JPY	1,420.57	839,055.50	1.30	6.53	-NA-	-NA-	-2.73	-NA-	-23.75	-0.93	-1.46	-23.75	-NA-	0.00
Emerging REITs Index	JPY	1,366.77	370,084.94	7.00	6.03	-NA-	-NA-	-NA-	-NA-	-30.54	-4.47	-1.76	-30.54	-NA-	0.00
Emerging Non-REITs Index	JPY	1,290.73	4,914,525.19	93.00	3.01	-NA-	-NA-	-NA-	-NA-	-32.88	0.40	-3.43	-32.88	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	JPY	1,298.94	2,055,587.63	38.90	2.37	-NA-	-NA-	-NA-	-NA-	-25.73	-0.73	0.65	-25.73	-NA-	0.00
Emerging Americas Non-REITs Index	JPY	1,359.35	2,055,198.05	38.89	2.24	-NA-	-NA-	-NA-	-NA-	-40.39	2.50	-7.71	-40.39	-NA-	0.00
Emerging EMEA REITs Index	JPY	1,318.32	308,087.55	5.83	6.45	-NA-	-NA-	-NA-	-NA-	-34.97	-6.74	-2.72	-34.97	-NA-	0.00
Emerging EMEA Non-REITs Index	JPY	1,340.86	803,739.51	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-27.28	-1.86	-1.88	-27.28	-NA-	0.00
Emerging Europe REITs Index	JPY	1,345.95	119,434.63	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-48.02	-20.95	-11.56	-48.02	-NA-	0.00
Emerging Europe Non-REITs Index	JPY	302.15	27,217.80	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-67.18	-23.40	-8.68	-67.18	-NA-	0.00
Emerging Middle East and Africa REITs Index	JPY	1,692.76	188,652.92	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-15.89	4.92	3.74	-15.89	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	JPY	1,422.70	776,521.71	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-24.03	-0.89	-1.62	-24.03	-NA-	0.00

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	AUD	969.46	451,885.86	70.09	4.64	-NA-	-NA-	-8.85	-NA-	2.24	4.04	1.99	2.24	-NA-	0.00
Global Non-REITs Index	AUD	881.61	192,827.53	29.91	2.90	-NA-	-NA-	-13.20	-NA-	-25.68	-4.88	-1.68	-25.68	-NA-	0.00
Global ex US REITs Index	AUD	907.13	171,103.11	26.54	6.01	-NA-	-NA-	-11.19	-NA-	-6.31	-3.37	-2.33	-6.31	-NA-	0.00
Global ex US Non-REITs Index	AUD	891.19	191,460.51	29.70	2.92	-NA-	-NA-	-12.97	-NA-	-25.55	-4.93	-1.66	-25.55	-NA-	0.00
Americas REITs Index	AUD	1,049.06	307,456.69	47.69	3.95	-NA-	-NA-	-6.24	-NA-	9.02	8.70	4.58	9.02	-NA-	0.00
Americas Non-REITs Index	AUD	967.43	27,803.11	4.31	2.46	-NA-	-NA-	-14.49	-NA-	-31.56	-0.72	-4.27	-31.56	-NA-	0.00
Asia Pacific REITs Index	AUD	942.00	84,602.12	13.12	6.29	-NA-	-NA-	-10.94	-NA-	-6.20	-2.18	-2.13	-6.20	-NA-	0.00
Asia Pacific Non-REITs Index	AUD	844.24	129,390.35	20.07	2.66	-NA-	-NA-	-10.66	-NA-	-26.72	-5.02	-0.91	-26.72	-NA-	0.00
EMEA REITs Index	AUD	743.36	59,827.06	9.28	5.81	-NA-	-NA-	-15.09	-NA-	-13.72	-7.79	-4.40	-13.72	-NA-	0.00
EMEA Non-REITs Index	AUD	1,002.68	35,634.07	5.53	4.14	-NA-	-NA-	-17.80	-NA-	-14.90	-7.51	-2.38	-14.90	-NA-	0.00
Europe REITs Index	AUD	729.28	57,938.25	8.99	5.72	-NA-	-NA-	-15.50	-NA-	-13.79	-8.02	-4.67	-13.79	-NA-	0.00
Europe Non-REITs Index	AUD	954.49	27,233.37	4.22	3.41	-NA-	-NA-	-20.65	-NA-	-12.76	-7.99	-2.98	-12.76	-NA-	0.00
Middle East and Africa REITs Index	AUD	1,437.36	1,888.81	0.29	8.46	-NA-	-NA-	2.44	-NA-	-11.35	-0.35	4.88	-11.35	-NA-	0.00
Middle East and Africa Non-REITs Index	AUD	1,206.23	8,400.70	1.30	6.53	-NA-	-NA-	1.37	-NA-	-19.63	-5.91	-0.38	-19.63	-NA-	0.00
Emerging REITs Index	AUD	1,160.55	4,691.82	7.00	6.03	-NA-	-NA-	-NA-	-NA-	-26.79	-9.27	-0.68	-26.79	-NA-	0.00
Emerging Non-REITs Index	AUD	1,095.99	62,304.73	93.00	3.01	-NA-	-NA-	-NA-	-NA-	-29.26	-4.65	-2.36	-29.26	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	AUD	1,102.95	26,060.06	38.90	2.37	-NA-	-NA-	-NA-	-NA-	-21.72	-5.72	1.76	-21.72	-NA-	0.00
Emerging Americas Non-REITs Index	AUD	1,154.25	26,055.12	38.89	2.24	-NA-	-NA-	-NA-	-NA-	-37.17	-2.65	-6.69	-37.17	-NA-	0.00
Emerging EMEA REITs Index	AUD	1,119.41	3,905.83	5.83	6.45	-NA-	-NA-	-NA-	-NA-	-31.46	-11.43	-1.64	-31.46	-NA-	0.00
Emerging EMEA Non-REITs Index	AUD	1,138.55	10,189.55	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-23.35	-6.79	-0.80	-23.35	-NA-	0.00
Emerging Europe REITs Index	AUD	1,142.87	1,514.15	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-45.22	-24.93	-10.58	-45.22	-NA-	0.00
Emerging Europe Non-REITs Index	AUD	256.56	345.06	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.41	-27.25	-7.68	-65.41	-NA-	0.00
Emerging Middle East and Africa REITs Index	AUD	1,437.36	2,391.68	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-11.35	-0.35	4.88	-11.35	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	AUD	1,208.04	9,844.49	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-19.93	-5.87	-0.54	-19.93	-NA-	0.00

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	EUR	1,437.68	451,885.86	70.09	3.72	-NA-	-NA-	-NA-	-NA-	4.77	13.17	5.43	4.77	-NA-	0.00
Global Non-REITs Index	EUR	1,342.12	192,827.53	29.91	2.69	-NA-	-NA-	-NA-	-NA-	-23.31	3.69	1.74	-23.31	-NA-	0.00
Global ex US REITs Index	EUR	1,365.15	171,103.11	26.54	5.46	-NA-	-NA-	-NA-	-NA-	-3.64	5.26	1.05	-3.64	-NA-	0.00
Global ex US Non-REITs Index	EUR	1,356.62	191,460.51	29.70	2.71	-NA-	-NA-	-NA-	-NA-	-23.19	3.64	1.77	-23.19	-NA-	0.00
Americas REITs Index	EUR	1,535.37	307,456.69	47.69	2.79	-NA-	-NA-	-NA-	-NA-	11.40	18.13	8.06	11.40	-NA-	0.00
Americas Non-REITs Index	EUR	1,468.74	27,803.11	4.31	2.25	-NA-	-NA-	-NA-	-NA-	-29.39	8.19	-0.94	-29.39	-NA-	0.00
Asia Pacific REITs Index	EUR	1,437.55	84,602.12	13.12	6.20	-NA-	-NA-	-NA-	-NA-	-3.13	6.62	1.27	-3.13	-NA-	0.00
Asia Pacific Non-REITs Index	EUR	1,289.60	129,390.35	20.07	2.57	-NA-	-NA-	-NA-	-NA-	-24.32	3.54	2.54	-24.32	-NA-	0.00
EMEA REITs Index	EUR	1,111.59	59,827.06	9.28	5.00	-NA-	-NA-	-NA-	-NA-	-11.41	0.48	-1.06	-11.41	-NA-	0.00
EMEA Non-REITs Index	EUR	1,503.57	35,634.07	5.53	3.46	-NA-	-NA-	-NA-	-NA-	-12.52	0.84	1.02	-12.52	-NA-	0.00
Europe REITs Index	EUR	1,090.08	57,938.25	8.99	4.88	-NA-	-NA-	-NA-	-NA-	-11.50	0.23	-1.35	-11.50	-NA-	0.00
Europe Non-REITs Index	EUR	1,426.13	27,233.37	4.22	2.53	-NA-	-NA-	-NA-	-NA-	-10.46	0.32	0.41	-10.46	-NA-	0.00
Middle East and Africa REITs Index	EUR	2,178.40	1,888.81	0.29	8.46	-NA-	-NA-	-NA-	-NA-	-8.37	8.64	8.54	-8.37	-NA-	0.00
Middle East and Africa Non-REITs Index	EUR	1,829.43	8,400.70	1.30	6.50	-NA-	-NA-	-NA-	-NA-	-16.97	2.58	3.10	-16.97	-NA-	0.00
Emerging REITs Index	EUR	1,755.63	3,705.32	7.00	5.87	-NA-	-NA-	-NA-	-NA-	-24.40	-1.08	2.79	-24.40	-NA-	0.00
Emerging Non-REITs Index	EUR	1,669.47	49,204.66	93.00	2.90	-NA-	-NA-	-NA-	-NA-	-26.96	3.95	1.04	-26.96	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	EUR	1,677.05	20,580.72	38.90	2.11	-NA-	-NA-	-NA-	-NA-	-19.28	2.76	5.30	-19.28	-NA-	0.00
Emerging Americas Non-REITs Index	EUR	1,766.26	20,576.82	38.89	2.22	-NA-	-NA-	-NA-	-NA-	-35.07	6.14	-3.44	-35.07	-NA-	0.00
Emerging EMEA REITs Index	EUR	1,694.35	3,084.60	5.83	6.26	-NA-	-NA-	-NA-	-NA-	-29.24	-3.43	1.79	-29.24	-NA-	0.00
Emerging EMEA Non-REITs Index	EUR	1,728.88	8,047.11	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-20.79	1.62	2.66	-20.79	-NA-	0.00
Emerging Europe REITs Index	EUR	1,723.31	1,195.79	2.26	2.78	-NA-	-NA-	-NA-	-NA-	-43.53	-18.15	-7.46	-43.53	-NA-	0.00
Emerging Europe Non-REITs Index	EUR	392.64	272.51	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-64.24	-20.69	-4.46	-64.24	-NA-	0.00
Emerging Middle East and Africa REITs Index	EUR	2,178.40	1,888.81	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-8.37	8.64	8.54	-8.37	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	EUR	1,832.70	7,774.60	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-17.26	2.62	2.93	-17.26	-NA-	0.00

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	USD	1,471.69	586,613.35	70.09	3.72	-NA-	-NA-	-NA-	-NA-	1.38	9.50	1.67	1.38	-NA-	0.00
Global Non-REITs Index	USD	1,373.97	250,318.08	29.91	2.69	-NA-	-NA-	-NA-	-NA-	-25.79	0.33	-1.89	-25.79	-NA-	0.00
Global ex US REITs Index	USD	1,397.32	222,116.64	26.54	5.46	-NA-	-NA-	-NA-	-NA-	-6.76	1.84	-2.55	-6.76	-NA-	0.00
Global ex US Non-REITs Index	USD	1,388.82	248,543.50	29.70	2.71	-NA-	-NA-	-NA-	-NA-	-25.67	0.27	-1.86	-25.67	-NA-	0.00
Americas REITs Index	USD	1,571.80	399,123.35	47.69	2.79	-NA-	-NA-	-NA-	-NA-	7.80	14.30	4.21	7.80	-NA-	0.00
Americas Non-REITs Index	USD	1,503.61	36,092.47	4.31	2.25	-NA-	-NA-	-NA-	-NA-	-31.68	4.67	-4.48	-31.68	-NA-	0.00
Asia Pacific REITs Index	USD	1,471.63	109,825.81	13.12	6.20	-NA-	-NA-	-NA-	-NA-	-6.26	3.15	-2.34	-6.26	-NA-	0.00
Asia Pacific Non-REITs Index	USD	1,320.18	167,967.42	20.07	2.57	-NA-	-NA-	-NA-	-NA-	-26.77	0.18	-1.12	-26.77	-NA-	0.00
EMEA REITs Index	USD	1,137.58	77,664.19	9.28	5.00	-NA-	-NA-	-NA-	-NA-	-14.29	-2.79	-4.59	-14.29	-NA-	0.00
EMEA Non-REITs Index	USD	1,539.41	46,258.19	5.53	3.46	-NA-	-NA-	-NA-	-NA-	-15.35	-2.43	-2.58	-15.35	-NA-	0.00
Europe REITs Index	USD	1,115.57	75,212.24	8.99	4.88	-NA-	-NA-	-NA-	-NA-	-14.37	-3.03	-4.87	-14.37	-NA-	0.00
Europe Non-REITs Index	USD	1,459.98	35,352.87	4.22	2.53	-NA-	-NA-	-NA-	-NA-	-13.35	-2.94	-3.17	-13.35	-NA-	0.00
Middle East and Africa REITs Index	USD	2,229.27	2,451.95	0.29	8.46	-NA-	-NA-	-NA-	-NA-	-11.33	5.11	4.67	-11.33	-NA-	0.00
Middle East and Africa Non-REITs Index	USD	1,873.55	10,905.32	1.30	6.50	-NA-	-NA-	-NA-	-NA-	-19.64	-0.75	-0.58	-19.64	-NA-	0.00
Emerging REITs Index	USD	1,796.59	4,810.05	7.00	5.87	-NA-	-NA-	-NA-	-NA-	-26.85	-4.30	-0.88	-26.85	-NA-	0.00
Emerging Non-REITs Index	USD	1,709.31	63,874.78	93.00	2.90	-NA-	-NA-	-NA-	-NA-	-29.32	0.57	-2.56	-29.32	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	USD	1,717.05	26,716.76	38.90	2.11	-NA-	-NA-	-NA-	-NA-	-21.89	-0.57	1.55	-21.89	-NA-	0.00
Emerging Americas Non-REITs Index	USD	1,808.17	26,711.70	38.89	2.22	-NA-	-NA-	-NA-	-NA-	-37.17	2.69	-6.88	-37.17	-NA-	0.00
Emerging EMEA REITs Index	USD	1,734.14	4,004.26	5.83	6.26	-NA-	-NA-	-NA-	-NA-	-31.52	-6.57	-1.84	-31.52	-NA-	0.00
Emerging EMEA Non-REITs Index	USD	1,770.59	10,446.32	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-23.34	-1.68	-1.00	-23.34	-NA-	0.00
Emerging Europe REITs Index	USD	1,765.15	1,552.31	2.26	2.78	-NA-	-NA-	-NA-	-NA-	-45.35	-20.81	-10.76	-45.35	-NA-	0.00
Emerging Europe Non-REITs Index	USD	401.96	353.75	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.40	-23.26	-7.86	-65.40	-NA-	0.00
Emerging Middle East and Africa REITs Index	USD	2,229.27	2,451.95	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-11.33	5.11	4.67	-11.33	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	USD	1,876.95	10,092.56	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-19.92	-0.71	-0.74	-19.92	-NA-	0.00

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	GBP	1,526.15	377,462.23	70.09	3.72	-NA-	-NA-	-NA-	-NA-	2.13	9.76	2.90	2.13	-NA-	0.00
Global Non-REITs Index	GBP	1,424.81	161,069.67	29.91	2.69	-NA-	-NA-	-NA-	-NA-	-25.24	0.57	-0.71	-25.24	-NA-	0.00
Global ex US REITs Index	GBP	1,449.03	142,923.17	26.54	5.46	-NA-	-NA-	-NA-	-NA-	-6.07	2.08	-1.38	-6.07	-NA-	0.00
Global ex US Non-REITs Index	GBP	1,440.21	159,927.80	29.70	2.71	-NA-	-NA-	-NA-	-NA-	-25.12	0.51	-0.68	-25.12	-NA-	0.00
Americas REITs Index	GBP	1,629.96	256,819.91	47.69	2.79	-NA-	-NA-	-NA-	-NA-	8.60	14.57	5.46	8.60	-NA-	0.00
Americas Non-REITs Index	GBP	1,559.25	23,224.06	4.31	2.25	-NA-	-NA-	-NA-	-NA-	-31.17	4.92	-3.33	-31.17	-NA-	0.00
Asia Pacific REITs Index	GBP	1,526.09	70,668.52	13.12	6.20	-NA-	-NA-	-NA-	-NA-	-5.56	3.40	-1.17	-5.56	-NA-	0.00
Asia Pacific Non-REITs Index	GBP	1,369.03	108,080.32	20.07	2.57	-NA-	-NA-	-NA-	-NA-	-26.22	0.42	0.07	-26.22	-NA-	0.00
EMEA REITs Index	GBP	1,179.67	49,973.80	9.28	5.00	-NA-	-NA-	-NA-	-NA-	-13.65	-2.55	-3.44	-13.65	-NA-	0.00
EMEA Non-REITs Index	GBP	1,596.37	29,765.29	5.53	3.46	-NA-	-NA-	-NA-	-NA-	-14.72	-2.20	-1.41	-14.72	-NA-	0.00
Europe REITs Index	GBP	1,156.85	48,396.07	8.99	4.88	-NA-	-NA-	-NA-	-NA-	-13.73	-2.79	-3.72	-13.73	-NA-	0.00
Europe Non-REITs Index	GBP	1,514.00	22,748.15	4.22	2.53	-NA-	-NA-	-NA-	-NA-	-12.71	-2.71	-2.01	-12.71	-NA-	0.00
Middle East and Africa REITs Index	GBP	2,311.76	1,577.73	0.29	8.46	-NA-	-NA-	-NA-	-NA-	-10.67	5.36	5.93	-10.67	-NA-	0.00
Middle East and Africa Non-REITs Index	GBP	1,942.88	7,017.14	1.30	6.50	-NA-	-NA-	-NA-	-NA-	-19.05	-0.51	0.62	-19.05	-NA-	0.00
Emerging REITs Index	GBP	1,863.07	3,095.07	7.00	5.87	-NA-	-NA-	-NA-	-NA-	-26.31	-4.07	0.31	-26.31	-NA-	0.00
Emerging Non-REITs Index	GBP	1,772.56	41,100.86	93.00	2.90	-NA-	-NA-	-NA-	-NA-	-28.79	0.81	-1.39	-28.79	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	GBP	1,780.59	17,191.17	38.90	2.11	-NA-	-NA-	-NA-	-NA-	-21.31	-0.33	2.77	-21.31	-NA-	0.00
Emerging Americas Non-REITs Index	GBP	1,875.07	17,187.91	38.89	2.22	-NA-	-NA-	-NA-	-NA-	-36.70	2.93	-5.76	-36.70	-NA-	0.00
Emerging EMEA REITs Index	GBP	1,798.30	2,576.58	5.83	6.26	-NA-	-NA-	-NA-	-NA-	-31.01	-6.35	-0.66	-31.01	-NA-	0.00
Emerging EMEA Non-REITs Index	GBP	1,836.10	6,721.79	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-22.77	-1.44	0.19	-22.77	-NA-	0.00
Emerging Europe REITs Index	GBP	1,830.47	998.85	2.26	2.78	-NA-	-NA-	-NA-	-NA-	-44.95	-20.62	-9.69	-44.95	-NA-	0.00
Emerging Europe Non-REITs Index	GBP	416.83	227.63	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.14	-23.08	-6.76	-65.14	-NA-	0.00
Emerging Middle East and Africa REITs Index	GBP	2,311.76	1,577.73	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-10.67	5.36	5.93	-10.67	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	GBP	1,946.40	6,494.16	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-19.33	-0.47	0.46	-19.33	-NA-	0.00

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	JPY	1,106.27	45,134,031.26	70.09	3.72	-NA-	-NA-	-NA-	-NA-	-3.83	9.30	0.77	-3.83	-NA-	0.00
Global Non-REITs Index	JPY	1,032.81	19,259,473.01	29.91	2.69	-NA-	-NA-	-NA-	-NA-	-29.61	0.14	-2.76	-29.61	-NA-	0.00
Global ex US REITs Index	JPY	1,050.36	17,089,654.48	26.54	5.46	-NA-	-NA-	-NA-	-NA-	-11.55	1.65	-3.42	-11.55	-NA-	0.00
Global ex US Non-REITs Index	JPY	1,043.97	19,122,936.94	29.70	2.71	-NA-	-NA-	-NA-	-NA-	-29.49	0.09	-2.73	-29.49	-NA-	0.00
Americas REITs Index	JPY	1,181.52	30,708,550.35	47.69	2.79	-NA-	-NA-	-NA-	-NA-	2.26	14.09	3.28	2.26	-NA-	0.00
Americas Non-REITs Index	JPY	1,130.26	2,776,954.40	4.31	2.25	-NA-	-NA-	-NA-	-NA-	-35.19	4.48	-5.33	-35.19	-NA-	0.00
Asia Pacific REITs Index	JPY	1,106.22	8,449,997.88	13.12	6.20	-NA-	-NA-	-NA-	-NA-	-11.07	2.97	-3.21	-11.07	-NA-	0.00
Asia Pacific Non-REITs Index	JPY	992.37	12,923,413.66	20.07	2.57	-NA-	-NA-	-NA-	-NA-	-30.53	0.00	-1.99	-30.53	-NA-	0.00
EMEA REITs Index	JPY	855.12	5,975,483.02	9.28	5.00	-NA-	-NA-	-NA-	-NA-	-18.69	-2.96	-5.44	-18.69	-NA-	0.00
EMEA Non-REITs Index	JPY	1,157.17	3,559,104.95	5.53	3.46	-NA-	-NA-	-NA-	-NA-	-19.70	-2.61	-3.45	-19.70	-NA-	0.00
Europe REITs Index	JPY	838.57	5,786,830.10	8.99	4.88	-NA-	-NA-	-NA-	-NA-	-18.77	-3.20	-5.71	-18.77	-NA-	0.00
Europe Non-REITs Index	JPY	1,097.46	2,720,049.45	4.22	2.53	-NA-	-NA-	-NA-	-NA-	-17.80	-3.12	-4.03	-17.80	-NA-	0.00
Middle East and Africa REITs Index	JPY	1,675.74	188,652.92	0.29	8.46	-NA-	-NA-	-NA-	-NA-	-15.89	4.92	3.74	-15.89	-NA-	0.00
Middle East and Africa Non-REITs Index	JPY	1,408.34	839,055.50	1.30	6.50	-NA-	-NA-	-NA-	-NA-	-23.77	-0.93	-1.47	-23.77	-NA-	0.00
Emerging REITs Index	JPY	1,350.49	370,084.94	7.00	5.87	-NA-	-NA-	-NA-	-NA-	-30.61	-4.47	-1.76	-30.61	-NA-	0.00
Emerging Non-REITs Index	JPY	1,284.89	4,914,525.19	93.00	2.90	-NA-	-NA-	-NA-	-NA-	-32.95	0.39	-3.43	-32.95	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	JPY	1,290.70	2,055,587.63	38.90	2.11	-NA-	-NA-	-NA-	-NA-	-25.90	-0.75	0.65	-25.90	-NA-	0.00
Emerging Americas Non-REITs Index	JPY	1,359.19	2,055,198.05	38.89	2.22	-NA-	-NA-	-NA-	-NA-	-40.40	2.50	-7.71	-40.40	-NA-	0.00
Emerging EMEA REITs Index	JPY	1,303.55	308,087.55	5.83	6.26	-NA-	-NA-	-NA-	-NA-	-35.04	-6.74	-2.72	-35.04	-NA-	0.00
Emerging EMEA Non-REITs Index	JPY	1,330.95	803,739.51	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-27.28	-1.86	-1.88	-27.28	-NA-	0.00
Emerging Europe REITs Index	JPY	1,326.86	119,434.63	2.26	2.78	-NA-	-NA-	-NA-	-NA-	-48.16	-20.95	-11.56	-48.16	-NA-	0.00
Emerging Europe Non-REITs Index	JPY	302.15	27,217.80	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-67.18	-23.40	-8.68	-67.18	-NA-	0.00
Emerging Middle East and Africa REITs Index	JPY	1,675.74	188,652.92	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-15.89	4.92	3.74	-15.89	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	JPY	1,410.90	776,521.71	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-24.03	-0.89	-1.62	-24.03	-NA-	0.00

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	AUD	939.35	572,194.40	70.09	3.72	-NA-	-NA-	-NA-	-NA-	1.37	3.81	1.88	1.37	-NA-	0.00
Global Non-REITs Index	AUD	876.98	244,165.26	29.91	2.69	-NA-	-NA-	-NA-	-NA-	-25.80	-4.89	-1.68	-25.80	-NA-	0.00
Global ex US REITs Index	AUD	891.88	216,657.02	26.54	5.46	-NA-	-NA-	-NA-	-NA-	-6.77	-3.45	-2.35	-6.77	-NA-	0.00
Global ex US Non-REITs Index	AUD	886.46	242,434.30	29.70	2.71	-NA-	-NA-	-NA-	-NA-	-25.68	-4.94	-1.66	-25.68	-NA-	0.00
Americas REITs Index	AUD	1,003.25	389,312.90	47.69	2.79	-NA-	-NA-	-NA-	-NA-	7.78	8.36	4.42	7.78	-NA-	0.00
Americas Non-REITs Index	AUD	959.72	35,205.31	4.31	2.25	-NA-	-NA-	-NA-	-NA-	-31.69	-0.77	-4.28	-31.69	-NA-	0.00
Asia Pacific REITs Index	AUD	939.31	107,126.29	13.12	6.20	-NA-	-NA-	-NA-	-NA-	-6.27	-2.21	-2.14	-6.27	-NA-	0.00
Asia Pacific Non-REITs Index	AUD	842.64	163,838.79	20.07	2.57	-NA-	-NA-	-NA-	-NA-	-26.78	-5.03	-0.91	-26.78	-NA-	0.00
EMEA REITs Index	AUD	726.09	75,755.21	9.28	5.00	-NA-	-NA-	-NA-	-NA-	-14.30	-7.84	-4.40	-14.30	-NA-	0.00
EMEA Non-REITs Index	AUD	982.57	45,121.16	5.53	3.46	-NA-	-NA-	-NA-	-NA-	-15.36	-7.51	-2.38	-15.36	-NA-	0.00
Europe REITs Index	AUD	712.05	73,363.53	8.99	4.88	-NA-	-NA-	-NA-	-NA-	-14.38	-8.07	-4.67	-14.38	-NA-	0.00
Europe Non-REITs Index	AUD	931.88	34,483.89	4.22	2.53	-NA-	-NA-	-NA-	-NA-	-13.36	-7.99	-2.98	-13.36	-NA-	0.00
Middle East and Africa REITs Index	AUD	1,422.90	2,391.68	0.29	8.46	-NA-	-NA-	-NA-	-NA-	-11.35	-0.35	4.88	-11.35	-NA-	0.00
Middle East and Africa Non-REITs Index	AUD	1,195.85	10,637.27	1.30	6.50	-NA-	-NA-	-NA-	-NA-	-19.65	-5.91	-0.38	-19.65	-NA-	0.00
Emerging REITs Index	AUD	1,146.73	4,691.82	7.00	5.87	-NA-	-NA-	-NA-	-NA-	-26.86	-9.27	-0.68	-26.86	-NA-	0.00
Emerging Non-REITs Index	AUD	1,091.02	62,304.73	93.00	2.90	-NA-	-NA-	-NA-	-NA-	-29.33	-4.66	-2.36	-29.33	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	AUD	1,095.96	26,060.06	38.90	2.11	-NA-	-NA-	-NA-	-NA-	-21.90	-5.74	1.76	-21.90	-NA-	0.00
Emerging Americas Non-REITs Index	AUD	1,154.12	26,055.12	38.89	2.22	-NA-	-NA-	-NA-	-NA-	-37.18	-2.65	-6.69	-37.18	-NA-	0.00
Emerging EMEA REITs Index	AUD	1,106.86	3,905.83	5.83	6.26	-NA-	-NA-	-NA-	-NA-	-31.53	-11.43	-1.64	-31.53	-NA-	0.00
Emerging EMEA Non-REITs Index	AUD	1,130.13	10,189.55	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-23.35	-6.79	-0.80	-23.35	-NA-	0.00
Emerging Europe REITs Index	AUD	1,126.66	1,514.15	2.26	2.78	-NA-	-NA-	-NA-	-NA-	-45.36	-24.93	-10.58	-45.36	-NA-	0.00
Emerging Europe Non-REITs Index	AUD	256.56	345.06	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.41	-27.25	-7.68	-65.41	-NA-	0.00
Emerging Middle East and Africa REITs Index	AUD	1,422.90	2,391.68	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-11.35	-0.35	4.88	-11.35	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	AUD	1,198.02	9,844.49	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-19.93	-5.87	-0.54	-19.93	-NA-	0.00

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	EUR	1,256.51	451,885.86	100.00	0.00	-NA-	-NA-	-8.29	-NA-	1.06	12.14	4.97	1.06	-NA-	0.00
Global Non-REITs Index	EUR	1,248.36	192,827.53	42.67	0.00	-NA-	-NA-	-10.11	-NA-	-25.04	3.13	1.49	-25.04	-NA-	0.00
Global ex US REITs Index	EUR	1,144.28	171,103.11	37.86	0.00	-NA-	-NA-	-11.17	-NA-	-8.38	3.97	0.47	-8.38	-NA-	0.00
Global ex US Non-REITs Index	EUR	1,260.09	191,460.51	42.37	0.00	-NA-	-NA-	-9.92	-NA-	-24.94	3.07	1.51	-24.94	-NA-	0.00
Americas REITs Index	EUR	1,379.52	307,456.69	68.04	0.00	-NA-	-NA-	-5.41	-NA-	8.39	17.25	7.68	8.39	-NA-	0.00
Americas Non-REITs Index	EUR	1,400.82	27,803.11	6.15	0.00	-NA-	-NA-	-10.70	-NA-	-30.57	7.93	-1.00	-30.57	-NA-	0.00
Asia Pacific REITs Index	EUR	1,171.84	84,602.12	18.72	0.00	-NA-	-NA-	-11.32	-NA-	-8.52	4.86	0.23	-8.52	-NA-	0.00
Asia Pacific Non-REITs Index	EUR	1,202.77	129,390.35	28.63	0.00	-NA-	-NA-	-7.26	-NA-	-25.97	2.86	2.18	-25.97	-NA-	0.00
EMEA REITs Index	EUR	962.25	59,827.06	13.24	0.00	-NA-	-NA-	-14.31	-NA-	-15.13	-0.19	-1.07	-15.13	-NA-	0.00
EMEA Non-REITs Index	EUR	1,349.24	35,634.07	7.89	0.00	-NA-	-NA-	-16.23	-NA-	-15.21	0.47	0.99	-15.21	-NA-	0.00
Europe REITs Index	EUR	947.46	57,938.25	12.82	0.00	-NA-	-NA-	-14.63	-NA-	-15.09	-0.40	-1.36	-15.09	-NA-	0.00
Europe Non-REITs Index	EUR	1,323.88	27,233.37	6.03	0.00	-NA-	-NA-	-18.53	-NA-	-12.32	0.18	0.37	-12.32	-NA-	0.00
Middle East and Africa REITs Index	EUR	1,640.66	1,888.81	0.42	0.00	-NA-	-NA-	-0.51	-NA-	-16.14	6.84	8.54	-16.14	-NA-	0.00
Middle East and Africa Non-REITs Index	EUR	1,475.29	8,400.70	1.86	0.00	-NA-	-NA-	0.27	-NA-	-22.07	1.44	3.10	-22.07	-NA-	0.00
Emerging REITs Index	EUR	1,371.12	3,705.32	7.00	0.00	-NA-	-NA-	-NA-	-NA-	-29.25	-2.07	2.79	-29.25	-NA-	0.00
Emerging Non-REITs Index	EUR	1,547.25	49,204.66	93.00	0.00	-NA-	-NA-	-NA-	-NA-	-28.76	3.62	1.02	-28.76	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	EUR	1,587.27	20,580.72	38.90	0.00	-NA-	-NA-	-NA-	-NA-	-20.78	2.58	5.27	-20.78	-NA-	0.00
Emerging Americas Non-REITs Index	EUR	1,701.87	20,576.82	38.89	0.00	-NA-	-NA-	-NA-	-NA-	-36.12	6.01	-3.46	-36.12	-NA-	0.00
Emerging EMEA REITs Index	EUR	1,320.89	3,084.60	5.83	0.00	-NA-	-NA-	-NA-	-NA-	-33.72	-4.34	1.79	-33.72	-NA-	0.00
Emerging EMEA Non-REITs Index	EUR	1,412.05	8,047.11	15.21	0.00	-NA-	-NA-	-NA-	-NA-	-25.65	0.44	2.66	-25.65	-NA-	0.00
Emerging Europe REITs Index	EUR	1,592.68	1,195.79	2.26	0.00	-NA-	-NA-	-NA-	-NA-	-44.34	-18.15	-7.46	-44.34	-NA-	0.00
Emerging Europe Non-REITs Index	EUR	392.64	272.51	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-64.24	-20.69	-4.46	-64.24	-NA-	0.00
Emerging Middle East and Africa REITs Index	EUR	1,640.66	1,888.81	3.57	0.00	-NA-	-NA-	-NA-	-NA-	-16.14	6.84	8.54	-16.14	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	EUR	1,468.44	7,774.60	14.69	0.00	-NA-	-NA-	-NA-	-NA-	-22.63	1.39	2.93	-22.63	-NA-	0.00

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	USD	1,286.32	586,613.35	129.81	0.00	-NA-	-NA-	-8.58	-NA-	-2.21	8.50	1.23	-2.21	-NA-	0.00
Global Non-REITs Index	USD	1,277.99	250,318.08	55.39	0.00	-NA-	-NA-	-10.40	-NA-	-27.47	-0.22	-2.13	-27.47	-NA-	0.00
Global ex US REITs Index	USD	1,171.44	222,116.64	49.15	0.00	-NA-	-NA-	-11.45	-NA-	-11.34	0.60	-3.11	-11.34	-NA-	0.00
Global ex US Non-REITs Index	USD	1,289.99	248,543.50	55.00	0.00	-NA-	-NA-	-10.20	-NA-	-27.37	-0.28	-2.11	-27.37	-NA-	0.00
Americas REITs Index	USD	1,412.25	399,123.35	88.32	0.00	-NA-	-NA-	-5.70	-NA-	4.88	13.44	3.84	4.88	-NA-	0.00
Americas Non-REITs Index	USD	1,434.06	36,092.47	7.99	0.00	-NA-	-NA-	-10.98	-NA-	-32.82	4.42	-4.53	-32.82	-NA-	0.00
Asia Pacific REITs Index	USD	1,199.65	109,825.81	24.30	0.00	-NA-	-NA-	-11.60	-NA-	-11.48	1.46	-3.34	-11.48	-NA-	0.00
Asia Pacific Non-REITs Index	USD	1,231.31	167,967.42	37.17	0.00	-NA-	-NA-	-7.55	-NA-	-28.37	-0.48	-1.47	-28.37	-NA-	0.00
EMEA REITs Index	USD	985.08	77,664.19	17.19	0.00	-NA-	-NA-	-14.58	-NA-	-17.87	-3.43	-4.60	-17.87	-NA-	0.00
EMEA Non-REITs Index	USD	1,381.26	46,258.19	10.24	0.00	-NA-	-NA-	-16.49	-NA-	-17.95	-2.79	-2.61	-17.95	-NA-	0.00
Europe REITs Index	USD	969.94	75,212.24	16.64	0.00	-NA-	-NA-	-14.90	-NA-	-17.84	-3.64	-4.88	-17.84	-NA-	0.00
Europe Non-REITs Index	USD	1,355.30	35,352.87	7.82	0.00	-NA-	-NA-	-18.78	-NA-	-15.16	-3.07	-3.21	-15.16	-NA-	0.00
Middle East and Africa REITs Index	USD	1,679.60	2,451.95	0.54	0.00	-NA-	-NA-	-0.83	-NA-	-18.85	3.37	4.67	-18.85	-NA-	0.00
Middle East and Africa Non-REITs Index	USD	1,510.30	10,905.32	2.41	0.00	-NA-	-NA-	-0.04	-NA-	-24.59	-1.86	-0.58	-24.59	-NA-	0.00
Emerging REITs Index	USD	1,403.66	4,810.05	7.00	0.00	-NA-	-NA-	-NA-	-NA-	-31.54	-5.25	-0.88	-31.54	-NA-	0.00
Emerging Non-REITs Index	USD	1,583.97	63,874.78	93.00	0.00	-NA-	-NA-	-NA-	-NA-	-31.07	0.26	-2.59	-31.07	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	USD	1,624.94	26,716.76	38.90	0.00	-NA-	-NA-	-NA-	-NA-	-23.34	-0.75	1.52	-23.34	-NA-	0.00
Emerging Americas Non-REITs Index	USD	1,742.25	26,711.70	38.89	0.00	-NA-	-NA-	-NA-	-NA-	-38.18	2.56	-6.91	-38.18	-NA-	0.00
Emerging EMEA REITs Index	USD	1,352.24	4,004.26	5.83	0.00	-NA-	-NA-	-NA-	-NA-	-35.86	-7.44	-1.84	-35.86	-NA-	0.00
Emerging EMEA Non-REITs Index	USD	1,445.56	10,446.32	15.21	0.00	-NA-	-NA-	-NA-	-NA-	-28.05	-2.82	-1.00	-28.05	-NA-	0.00
Emerging Europe REITs Index	USD	1,630.47	1,552.31	2.26	0.00	-NA-	-NA-	-NA-	-NA-	-46.14	-20.81	-10.76	-46.14	-NA-	0.00
Emerging Europe Non-REITs Index	USD	401.96	353.75	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.40	-23.26	-7.86	-65.40	-NA-	0.00
Emerging Middle East and Africa REITs Index	USD	1,679.60	2,451.95	3.57	0.00	-NA-	-NA-	-NA-	-NA-	-18.85	3.37	4.67	-18.85	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	USD	1,503.29	10,092.56	14.69	0.00	-NA-	-NA-	-NA-	-NA-	-25.13	-1.90	-0.74	-25.13	-NA-	0.00

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	GBP	1,333.92	377,462.23	83.53	0.00	-NA-	-NA-	-4.31	-NA-	-1.48	8.76	2.45	-1.48	-NA-	0.00
Global Non-REITs Index	GBP	1,325.28	161,069.67	35.64	0.00	-NA-	-NA-	-6.21	-NA-	-26.93	0.02	-0.96	-26.93	-NA-	0.00
Global ex US REITs Index	GBP	1,214.78	142,923.17	31.63	0.00	-NA-	-NA-	-7.31	-NA-	-10.69	0.84	-1.95	-10.69	-NA-	0.00
Global ex US Non-REITs Index	GBP	1,337.73	159,927.80	35.39	0.00	-NA-	-NA-	-6.01	-NA-	-26.83	-0.04	-0.93	-26.83	-NA-	0.00
Americas REITs Index	GBP	1,464.51	256,819.91	56.83	0.00	-NA-	-NA-	-1.31	-NA-	5.66	13.71	5.09	5.66	-NA-	0.00
Americas Non-REITs Index	GBP	1,487.12	23,224.06	5.14	0.00	-NA-	-NA-	-6.82	-NA-	-32.32	4.67	-3.38	-32.32	-NA-	0.00
Asia Pacific REITs Index	GBP	1,244.04	70,668.52	15.64	0.00	-NA-	-NA-	-7.47	-NA-	-10.82	1.70	-2.18	-10.82	-NA-	0.00
Asia Pacific Non-REITs Index	GBP	1,276.87	108,080.32	23.92	0.00	-NA-	-NA-	-3.24	-NA-	-27.83	-0.24	-0.28	-27.83	-NA-	0.00
EMEA REITs Index	GBP	1,021.53	49,973.80	11.06	0.00	-NA-	-NA-	-10.59	-NA-	-17.26	-3.20	-3.45	-17.26	-NA-	0.00
EMEA Non-REITs Index	GBP	1,432.37	29,765.29	6.59	0.00	-NA-	-NA-	-12.60	-NA-	-17.34	-2.56	-1.44	-17.34	-NA-	0.00
Europe REITs Index	GBP	1,005.83	48,396.07	10.71	0.00	-NA-	-NA-	-10.93	-NA-	-17.23	-3.41	-3.73	-17.23	-NA-	0.00
Europe Non-REITs Index	GBP	1,405.45	22,748.15	5.03	0.00	-NA-	-NA-	-14.99	-NA-	-14.53	-2.84	-2.05	-14.53	-NA-	0.00
Middle East and Africa REITs Index	GBP	1,741.75	1,577.73	0.35	0.00	-NA-	-NA-	3.80	-NA-	-18.25	3.62	5.93	-18.25	-NA-	0.00
Middle East and Africa Non-REITs Index	GBP	1,566.19	7,017.14	1.55	0.00	-NA-	-NA-	4.62	-NA-	-24.03	-1.62	0.62	-24.03	-NA-	0.00
Emerging REITs Index	GBP	1,455.60	3,095.07	7.00	0.00	-NA-	-NA-	-NA-	-NA-	-31.03	-5.02	0.31	-31.03	-NA-	0.00
Emerging Non-REITs Index	GBP	1,642.58	41,100.86	93.00	0.00	-NA-	-NA-	-NA-	-NA-	-30.55	0.50	-1.41	-30.55	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	GBP	1,685.06	17,191.17	38.90	0.00	-NA-	-NA-	-NA-	-NA-	-22.77	-0.52	2.74	-22.77	-NA-	0.00
Emerging Americas Non-REITs Index	GBP	1,806.72	17,187.91	38.89	0.00	-NA-	-NA-	-NA-	-NA-	-37.72	2.81	-5.79	-37.72	-NA-	0.00
Emerging EMEA REITs Index	GBP	1,402.27	2,576.58	5.83	0.00	-NA-	-NA-	-NA-	-NA-	-35.39	-7.22	-0.66	-35.39	-NA-	0.00
Emerging EMEA Non-REITs Index	GBP	1,499.05	6,721.79	15.21	0.00	-NA-	-NA-	-NA-	-NA-	-27.52	-2.59	0.19	-27.52	-NA-	0.00
Emerging Europe REITs Index	GBP	1,690.81	998.85	2.26	0.00	-NA-	-NA-	-NA-	-NA-	-45.74	-20.62	-9.69	-45.74	-NA-	0.00
Emerging Europe Non-REITs Index	GBP	416.83	227.63	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.14	-23.08	-6.76	-65.14	-NA-	0.00
Emerging Middle East and Africa REITs Index	GBP	1,741.75	1,577.73	3.57	0.00	-NA-	-NA-	-NA-	-NA-	-18.25	3.62	5.93	-18.25	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	GBP	1,558.91	6,494.16	14.69	0.00	-NA-	-NA-	-NA-	-NA-	-24.57	-1.67	0.46	-24.57	-NA-	0.00

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	JPY	966.93	45,134,031.26	9987.93	0.00	-NA-	-NA-	-16.90	-NA-	-7.23	8.30	0.33	-7.23	-NA-	0.00
Global Non-REITs Index	JPY	960.66	19,259,473.01	4262.02	0.00	-NA-	-NA-	-18.55	-NA-	-31.19	-0.40	-3.00	-31.19	-NA-	0.00
Global ex US REITs Index	JPY	880.57	17,089,654.48	3781.85	0.00	-NA-	-NA-	-19.51	-NA-	-15.90	0.42	-3.97	-15.90	-NA-	0.00
Global ex US Non-REITs Index	JPY	969.68	19,122,936.94	4231.81	0.00	-NA-	-NA-	-18.38	-NA-	-31.10	-0.46	-2.98	-31.10	-NA-	0.00
Americas REITs Index	JPY	1,061.59	30,708,550.35	6795.64	0.00	-NA-	-NA-	-14.29	-NA-	-0.50	13.24	2.92	-0.50	-NA-	0.00
Americas Non-REITs Index	JPY	1,077.98	2,776,954.40	614.53	0.00	-NA-	-NA-	-19.08	-NA-	-36.27	4.23	-5.38	-36.27	-NA-	0.00
Asia Pacific REITs Index	JPY	901.77	8,449,997.88	1869.94	0.00	-NA-	-NA-	-19.65	-NA-	-16.02	1.27	-4.20	-16.02	-NA-	0.00
Asia Pacific Non-REITs Index	JPY	925.57	12,923,413.66	2859.88	0.00	-NA-	-NA-	-15.97	-NA-	-32.05	-0.66	-2.34	-32.05	-NA-	0.00
EMEA REITs Index	JPY	740.48	5,975,483.02	1322.34	0.00	-NA-	-NA-	-22.35	-NA-	-22.09	-3.61	-5.45	-22.09	-NA-	0.00
EMEA Non-REITs Index	JPY	1,038.29	3,559,104.95	787.61	0.00	-NA-	-NA-	-24.10	-NA-	-22.17	-2.97	-3.47	-22.17	-NA-	0.00
Europe REITs Index	JPY	729.10	5,786,830.10	1280.60	0.00	-NA-	-NA-	-22.65	-NA-	-22.06	-3.81	-5.72	-22.06	-NA-	0.00
Europe Non-REITs Index	JPY	1,018.77	2,720,049.45	601.93	0.00	-NA-	-NA-	-26.18	-NA-	-19.52	-3.25	-4.07	-19.52	-NA-	0.00
Middle East and Africa REITs Index	JPY	1,262.55	188,652.92	41.75	0.00	-NA-	-NA-	-9.86	-NA-	-23.02	3.18	3.74	-23.02	-NA-	0.00
Middle East and Africa Non-REITs Index	JPY	1,135.29	839,055.50	185.68	0.00	-NA-	-NA-	-9.14	-NA-	-28.46	-2.03	-1.47	-28.46	-NA-	0.00
Emerging REITs Index	JPY	1,055.13	370,084.94	7.00	0.00	-NA-	-NA-	-NA-	-NA-	-35.05	-5.42	-1.76	-35.05	-NA-	0.00
Emerging Non-REITs Index	JPY	1,190.66	4,914,525.19	93.00	0.00	-NA-	-NA-	-NA-	-NA-	-34.61	0.07	-3.45	-34.61	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	JPY	1,221.46	2,055,587.63	38.90	0.00	-NA-	-NA-	-NA-	-NA-	-27.28	-0.93	0.61	-27.28	-NA-	0.00
Emerging Americas Non-REITs Index	JPY	1,309.65	2,055,198.05	38.89	0.00	-NA-	-NA-	-NA-	-NA-	-41.36	2.38	-7.73	-41.36	-NA-	0.00
Emerging EMEA REITs Index	JPY	1,016.47	308,087.55	5.83	0.00	-NA-	-NA-	-NA-	-NA-	-39.16	-7.61	-2.72	-39.16	-NA-	0.00
Emerging EMEA Non-REITs Index	JPY	1,086.62	803,739.51	15.21	0.00	-NA-	-NA-	-NA-	-NA-	-31.75	-3.00	-1.88	-31.75	-NA-	0.00
Emerging Europe REITs Index	JPY	1,225.62	119,434.63	2.26	0.00	-NA-	-NA-	-NA-	-NA-	-48.91	-20.95	-11.56	-48.91	-NA-	0.00
Emerging Europe Non-REITs Index	JPY	302.15	27,217.80	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-67.18	-23.40	-8.68	-67.18	-NA-	0.00
Emerging Middle East and Africa REITs Index	JPY	1,262.55	188,652.92	3.57	0.00	-NA-	-NA-	-NA-	-NA-	-23.02	3.18	3.74	-23.02	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	JPY	1,130.02	776,521.71	14.69	0.00	-NA-	-NA-	-NA-	-NA-	-28.97	-2.08	-1.62	-28.97	-NA-	0.00

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	AUD	821.03	572,194.40	126.62	0.00	-NA-	-NA-	-13.40	-NA-	-2.22	2.86	1.44	-2.22	-NA-	0.00
Global Non-REITs Index	AUD	815.71	244,165.26	54.03	0.00	-NA-	-NA-	-15.12	-NA-	-27.48	-5.41	-1.93	-27.48	-NA-	0.00
Global ex US REITs Index	AUD	747.71	216,657.02	47.95	0.00	-NA-	-NA-	-16.12	-NA-	-11.36	-4.63	-2.91	-11.36	-NA-	0.00
Global ex US Non-REITs Index	AUD	823.38	242,434.30	53.65	0.00	-NA-	-NA-	-14.94	-NA-	-27.38	-5.46	-1.91	-27.38	-NA-	0.00
Americas REITs Index	AUD	901.41	389,312.90	86.15	0.00	-NA-	-NA-	-10.68	-NA-	4.87	7.54	4.05	4.87	-NA-	0.00
Americas Non-REITs Index	AUD	915.33	35,205.31	7.79	0.00	-NA-	-NA-	-15.68	-NA-	-32.83	-1.01	-4.33	-32.83	-NA-	0.00
Asia Pacific REITs Index	AUD	765.71	107,126.29	23.71	0.00	-NA-	-NA-	-16.26	-NA-	-11.49	-3.82	-3.15	-11.49	-NA-	0.00
Asia Pacific Non-REITs Index	AUD	785.92	163,838.79	36.26	0.00	-NA-	-NA-	-12.43	-NA-	-28.38	-5.65	-1.27	-28.38	-NA-	0.00
EMEA REITs Index	AUD	628.76	75,755.21	16.76	0.00	-NA-	-NA-	-19.08	-NA-	-17.88	-8.45	-4.41	-17.88	-NA-	0.00
EMEA Non-REITs Index	AUD	881.63	45,121.16	9.99	0.00	-NA-	-NA-	-20.90	-NA-	-17.96	-7.85	-2.41	-17.96	-NA-	0.00
Europe REITs Index	AUD	619.10	73,363.53	16.23	0.00	-NA-	-NA-	-19.39	-NA-	-17.85	-8.65	-4.68	-17.85	-NA-	0.00
Europe Non-REITs Index	AUD	865.06	34,483.89	7.63	0.00	-NA-	-NA-	-23.07	-NA-	-15.17	-8.11	-3.01	-15.17	-NA-	0.00
Middle East and Africa REITs Index	AUD	1,072.05	2,391.68	0.53	0.00	-NA-	-NA-	-6.06	-NA-	-18.86	-2.00	4.88	-18.86	-NA-	0.00
Middle East and Africa Non-REITs Index	AUD	964.00	10,637.27	2.35	0.00	-NA-	-NA-	-5.32	-NA-	-24.60	-6.96	-0.38	-24.60	-NA-	0.00
Emerging REITs Index	AUD	895.93	4,691.82	7.00	0.00	-NA-	-NA-	-NA-	-NA-	-31.55	-10.17	-0.68	-31.55	-NA-	0.00
Emerging Non-REITs Index	AUD	1,011.01	62,304.73	93.00	0.00	-NA-	-NA-	-NA-	-NA-	-31.08	-4.96	-2.39	-31.08	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	AUD	1,037.16	26,060.06	38.90	0.00	-NA-	-NA-	-NA-	-NA-	-23.36	-5.91	1.72	-23.36	-NA-	0.00
Emerging Americas Non-REITs Index	AUD	1,112.05	26,055.12	38.89	0.00	-NA-	-NA-	-NA-	-NA-	-38.19	-2.77	-6.72	-38.19	-NA-	0.00
Emerging EMEA REITs Index	AUD	863.11	3,905.83	5.83	0.00	-NA-	-NA-	-NA-	-NA-	-35.87	-12.26	-1.64	-35.87	-NA-	0.00
Emerging EMEA Non-REITs Index	AUD	922.67	10,189.55	15.21	0.00	-NA-	-NA-	-NA-	-NA-	-28.06	-7.87	-0.80	-28.06	-NA-	0.00
Emerging Europe REITs Index	AUD	1,040.70	1,514.15	2.26	0.00	-NA-	-NA-	-NA-	-NA-	-46.15	-24.93	-10.58	-46.15	-NA-	0.00
Emerging Europe Non-REITs Index	AUD	256.56	345.06	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.41	-27.25	-7.68	-65.41	-NA-	0.00
Emerging Middle East and Africa REITs Index	AUD	1,072.05	2,391.68	3.57	0.00	-NA-	-NA-	-NA-	-NA-	-18.86	-2.00	4.88	-18.86	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	AUD	959.52	9,844.49	14.69	0.00	-NA-	-NA-	-NA-	-NA-	-25.14	-7.00	-0.53	-25.14	-NA-	0.00

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Part III

Developed Markets

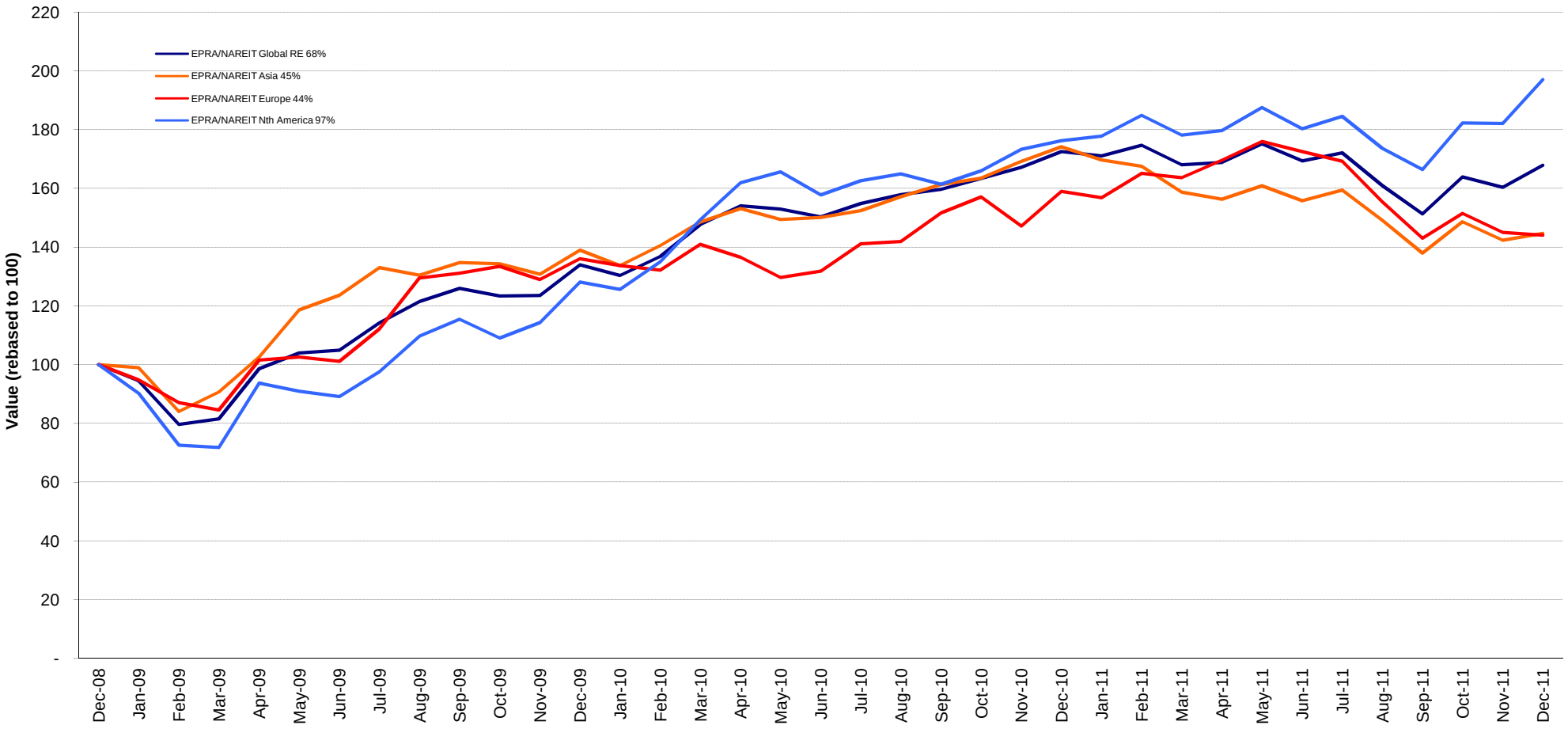
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 3.1

FTSE EPRA/NAREIT Developed Real Estate Index Series

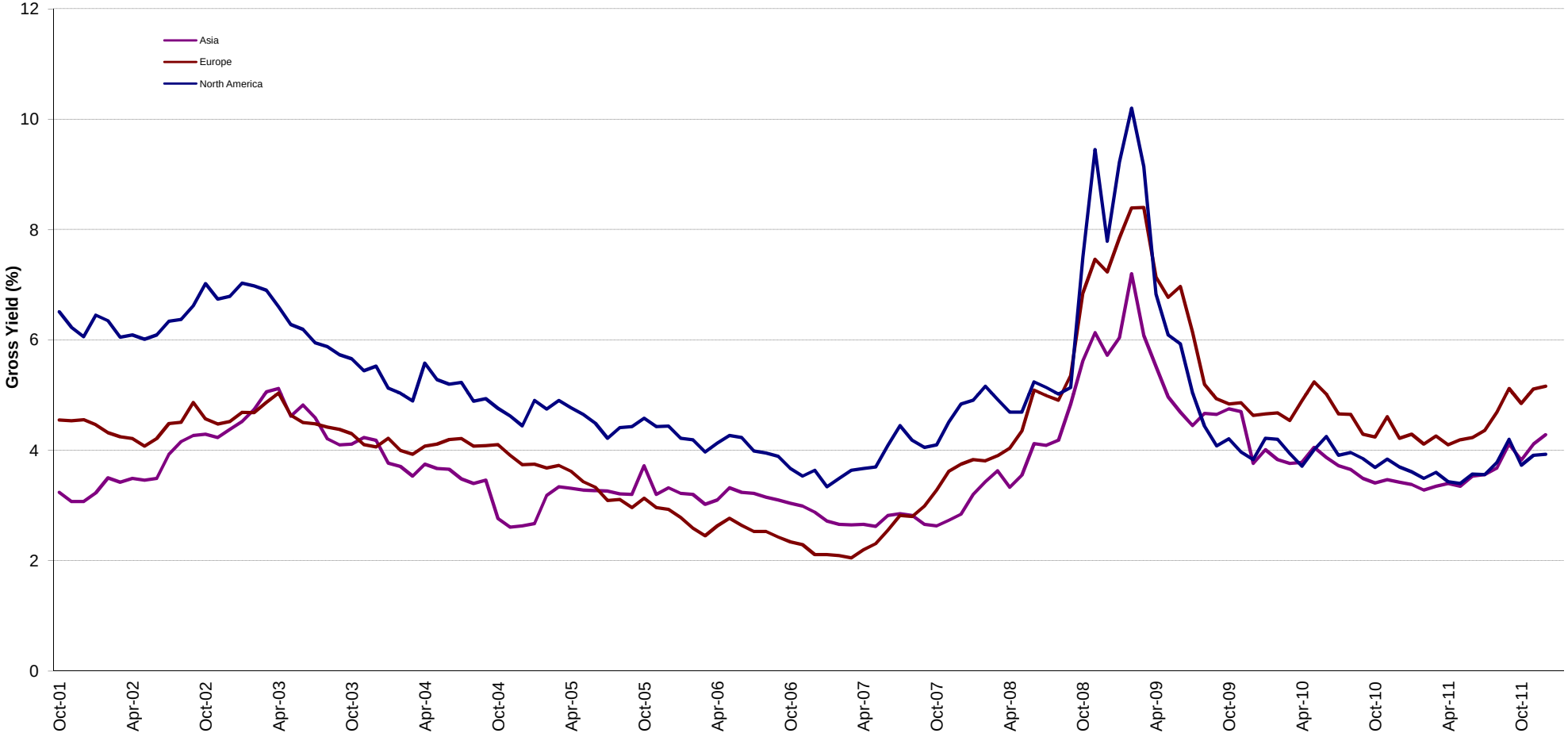
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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



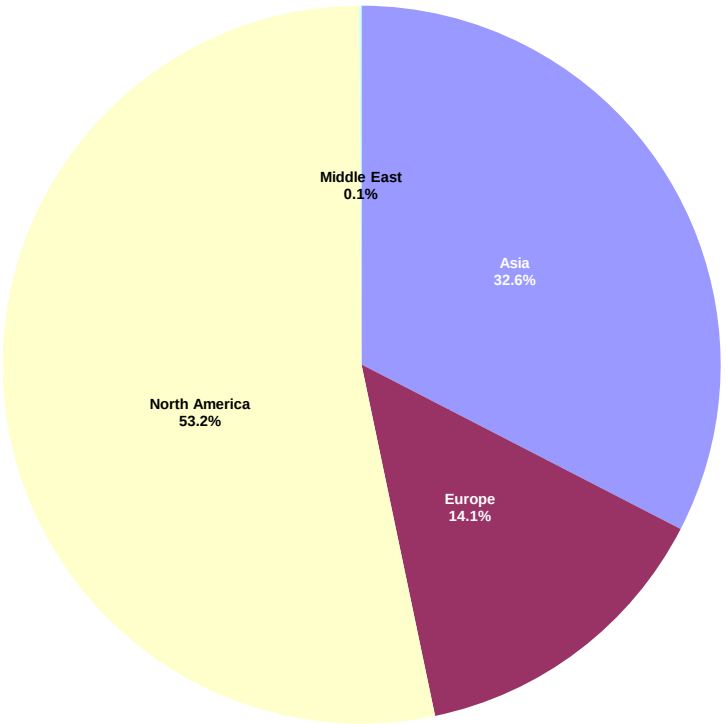
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 6: Dividend Yields

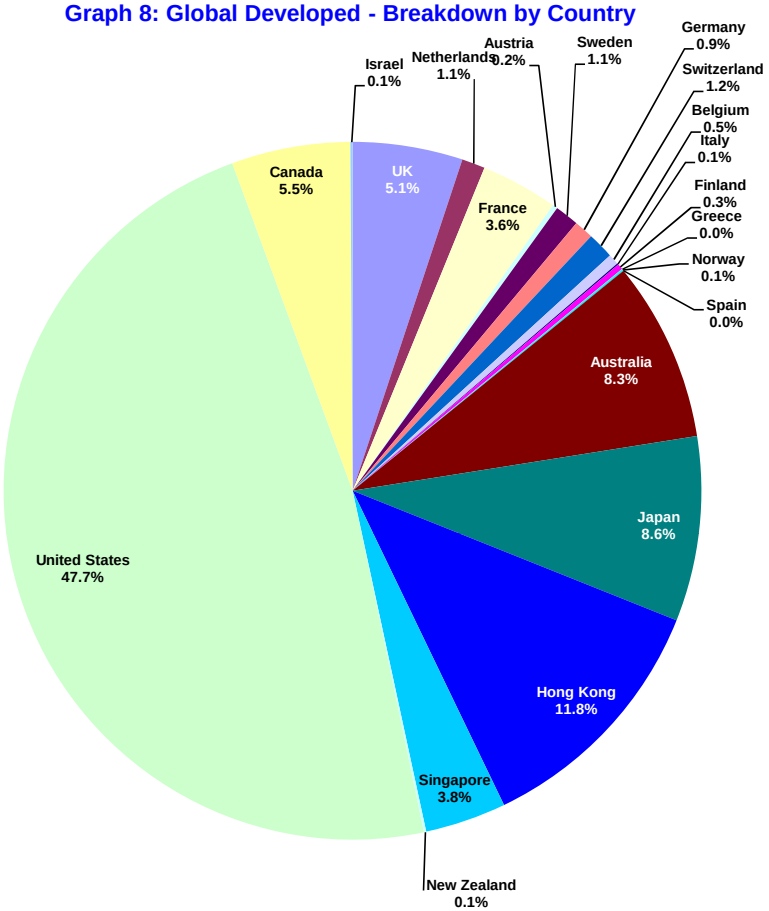


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 7: Global Developed - Regional Breakdown by Market Cap

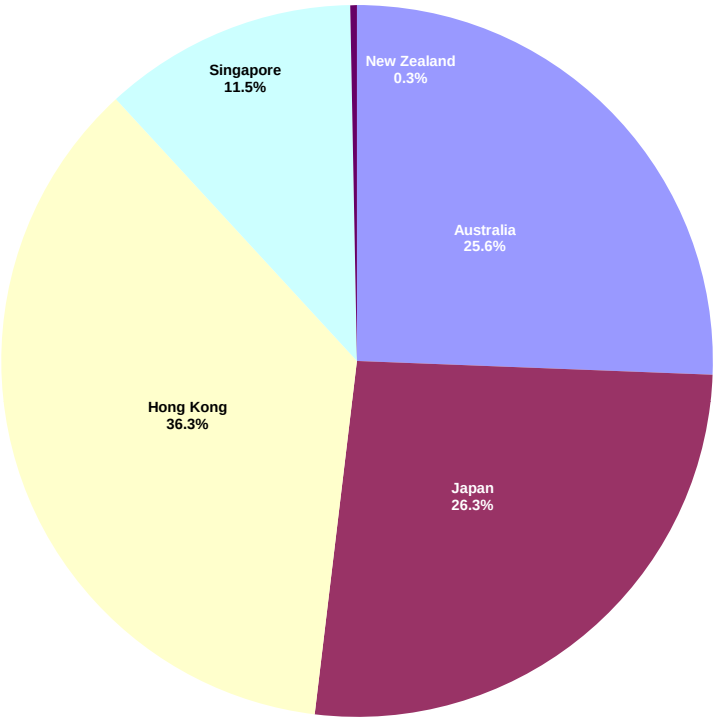


Graph 8: Global Developed - Breakdown by Country

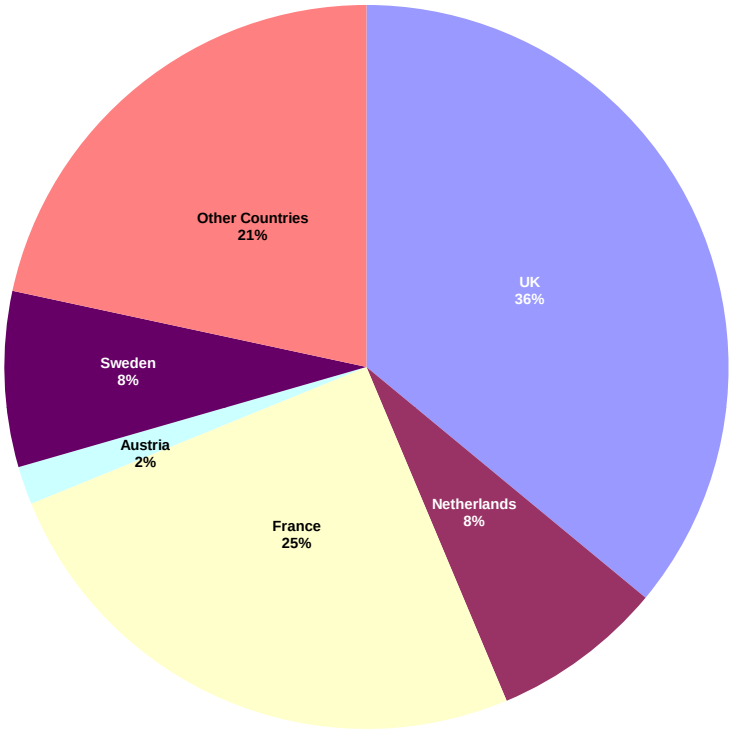


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 9: Asia Developed - Country Breakdown by Market Cap

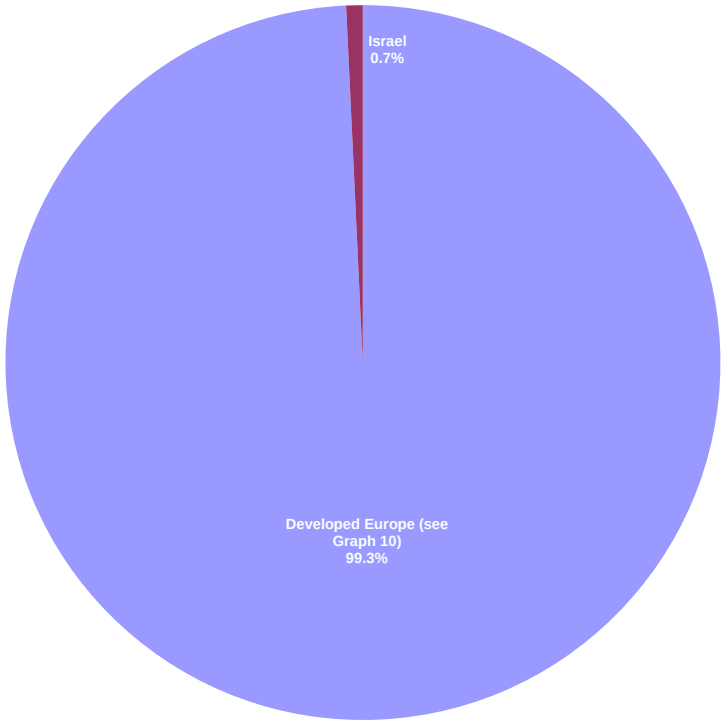


Graph 10: Europe Developed - Country Breakdown by Market Cap

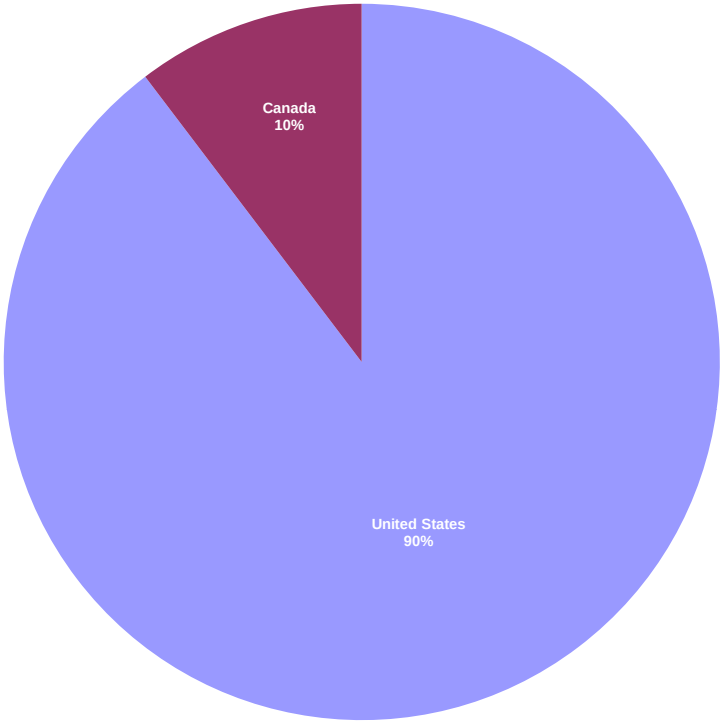


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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



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



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	EUR	2,196.14	591,803.41	100.00	4.20	8.70	5.45	-4.98	18.85	-2.67	10.97	4.67	-2.67	18.37	20.33
Asia	EUR	1,514.47	192,791.02	32.58	4.28	6.50	4.50	-5.62	13.11	-16.93	4.93	1.69	-16.93	19.01	19.92
Europe	EUR	1,943.84	83,703.32	14.14	5.02	6.62	5.19	-12.80	12.94	-9.40	0.71	-0.67	-9.40	19.20	21.76
North America	EUR	3,111.85	314,682.98	53.17	3.93	12.78	6.27	-1.14	25.37	11.80	18.41	8.19	11.80	23.58	27.86
Global ex Asia	EUR	2,697.79	399,012.39	67.42	4.16	9.95	5.94	-4.57	22.15	6.49	14.16	6.19	6.49	21.02	24.48
Global ex Europe	EUR	2,204.77	508,100.09	85.86	4.06	9.22	5.41	-3.11	19.99	-1.46	12.86	5.61	-1.46	19.23	21.22
Global ex North America	EUR	1,752.15	277,120.43	46.83	4.50	6.87	5.05	-8.24	13.08	-14.84	3.63	0.98	-14.84	17.12	18.29
Global ex United States	EUR	1,857.24	309,653.65	52.32	4.58	7.18	5.54	-7.26	14.98	-12.51	4.59	1.49	-12.51	16.96	17.98
Global ex Japan	EUR	1,279.61	541,110.64	91.43	4.30	-NA-	-NA-	-4.68	21.07	-0.71	12.99	5.33	-0.71	-NA-	21.24
Global Dividend+	EUR	1,958.55	408,584.04	69.04	4.73	-NA-	-NA-	-2.27	22.48	2.17	13.44	5.58	2.17	-NA-	20.50
Global	USD	2,736.64	768,246.61	100.00	4.20	8.36	9.59	-5.28	16.17	-5.82	7.36	0.94	-5.82	21.38	26.48
Asia	USD	1,944.84	250,270.69	32.58	4.28	6.33	8.61	-5.92	10.56	-19.61	1.52	-1.94	-19.61	22.05	26.83
Europe	USD	2,505.27	108,659.05	14.14	5.02	6.47	9.32	-13.08	10.38	-12.34	-2.56	-4.21	-12.34	23.77	29.87
North America	USD	3,855.89	408,504.12	53.17	3.93	12.40	10.44	-1.45	22.54	8.19	14.57	4.33	8.19	25.31	31.62
Global ex Asia	USD	3,363.21	517,975.92	67.42	4.16	9.61	10.10	-4.87	19.39	3.04	10.45	2.40	3.04	23.58	29.53
Global ex Europe	USD	2,757.06	659,587.56	85.86	4.06	8.89	9.56	-3.41	17.28	-4.65	9.19	1.85	-4.65	21.76	26.73
Global ex North America	USD	2,198.63	359,742.49	46.83	4.50	6.58	9.18	-8.53	10.53	-17.60	0.27	-2.62	-17.60	21.04	26.09
Global ex United States	USD	2,405.41	401,975.32	52.32	4.58	7.03	9.65	-7.55	12.39	-15.35	1.19	-2.13	-15.35	20.82	25.59
Global ex Japan	USD	1,271.35	702,440.04	91.43	4.30	-NA-	-NA-	-4.98	18.33	-3.92	9.32	1.57	-3.92	-NA-	27.39
Global ex Australia	USD	1,342.49	704,151.30	91.66	3.99	-NA-	-NA-	-NA-	11.81	22.54	7.19	1.30	22.54	-NA-	30.36
Global ex Australia Hedged	USD	1,334.13	704,151.30	91.66	0.00	-NA-	-NA-	-5.17	15.61	-5.86	7.41	1.67	-5.86	-NA-	24.45
Global Dividend+	USD	2,100.09	530,401.31	69.04	4.73	-NA-	10.60	-2.58	19.72	-1.13	9.75	1.81	-1.13	-NA-	26.39

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	GBP	2,837.90	494,335.96	100.00	4.20	9.40	8.88	-0.81	13.20	-5.12	7.62	2.16	-5.12	19.33	23.90
Asia	GBP	2,016.81	161,039.18	32.58	4.28	7.31	7.90	-1.48	7.73	-19.01	1.77	-0.76	-19.01	19.30	22.06
Europe	GBP	2,597.97	69,917.75	14.14	5.02	7.61	8.61	-8.98	7.55	-11.69	-2.33	-3.06	-11.69	20.97	26.48
North America	GBP	3,998.57	262,856.06	53.17	3.93	13.42	9.72	3.20	19.41	8.99	14.84	5.59	8.99	24.57	31.35
Global ex Asia	GBP	3,487.66	333,296.79	67.42	4.16	10.71	9.38	-0.38	16.33	3.81	10.71	3.63	3.81	22.23	28.41
Global ex Europe	GBP	2,859.08	424,418.21	85.86	4.06	9.90	8.84	1.14	14.28	-3.94	9.45	3.07	-3.94	19.97	24.43
Global ex North America	GBP	2,279.98	231,479.90	46.83	4.50	7.61	8.47	-4.21	7.70	-16.99	0.51	-1.45	-16.99	17.98	21.50
Global ex United States	GBP	2,494.43	258,655.04	52.32	4.58	8.03	8.93	-3.18	9.51	-14.72	1.43	-0.95	-14.72	17.77	21.03
Global ex Japan	GBP	1,318.39	451,992.07	91.43	4.30	-NA-	-NA-	-0.49	15.31	-3.21	9.58	2.79	-3.21	-NA-	25.06
Global Dividend+	GBP	2,422.16	341,292.02	69.04	4.73	-NA-	9.87	2.02	16.66	-0.40	10.02	3.04	-0.40	-NA-	24.35
Global	JPY	2,057.13	59,108,894.13	100.00	4.20	5.76	3.91	-13.21	9.99	-10.65	7.17	0.05	-10.65	22.93	26.08
Asia	JPY	1,461.93	19,255,826.52	32.58	4.28	3.78	2.98	-13.80	4.68	-23.74	1.34	-2.81	-23.74	23.52	26.46
Europe	JPY	1,883.21	8,360,227.12	14.14	5.02	3.91	3.65	-20.36	4.51	-16.84	-2.74	-5.07	-16.84	24.74	29.35
North America	JPY	2,898.46	31,430,306.70	53.17	3.93	9.70	4.71	-9.70	16.03	2.63	14.36	3.41	2.63	26.61	31.10
Global ex Asia	JPY	2,528.12	39,853,067.61	67.42	4.16	6.98	4.39	-12.84	13.04	-2.25	10.25	1.49	-2.25	24.84	29.01
Global ex Europe	JPY	2,072.48	50,748,667.01	85.86	4.06	6.28	3.87	-11.51	11.04	-9.54	8.99	0.94	-9.54	23.40	26.37
Global ex North America	JPY	1,652.70	27,678,587.43	46.83	4.50	4.02	3.52	-16.19	4.65	-21.83	0.08	-3.49	-21.83	22.47	25.69
Global ex United States	JPY	1,808.15	30,927,981.28	52.32	4.58	4.46	3.94	-15.29	6.41	-19.69	1.01	-3.00	-19.69	22.33	25.27
Global ex Japan	JPY	955.67	54,045,736.88	91.43	4.30	-NA-	-NA-	-12.94	12.04	-8.85	9.12	0.67	-8.85	-NA-	27.14
Global Dividend+	JPY	1,458.18	40,809,076.46	69.04	4.73	-NA-	-NA-	-10.74	13.35	-6.21	9.55	0.91	-6.21	-NA-	25.90

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	AUD	1,746.74	749,363.11	126.62	4.20	-NA-	-NA-	-NA-	-NA-	-5.83	1.78	1.15	-5.83	-NA-	-NA-
Asia	AUD	1,241.36	244,119.03	41.25	4.28	-NA-	-NA-	-NA-	-NA-	-19.62	-3.75	-1.74	-19.62	-NA-	-NA-
Europe	AUD	1,599.07	105,988.21	17.91	5.02	-NA-	-NA-	-NA-	-NA-	-12.36	-7.63	-4.02	-12.36	-NA-	-NA-
North America	AUD	2,461.14	398,463.08	67.33	3.93	-NA-	-NA-	-NA-	-NA-	8.17	8.61	4.55	8.17	-NA-	-NA-
Global ex Asia	AUD	2,146.67	505,244.08	85.37	4.16	-NA-	-NA-	-NA-	-NA-	3.02	4.71	2.61	3.02	-NA-	-NA-
Global ex Europe	AUD	1,759.78	643,374.90	108.71	4.06	-NA-	-NA-	-NA-	-NA-	-4.66	3.52	2.06	-4.66	-NA-	-NA-
Global ex North America	AUD	1,403.34	350,900.02	59.29	4.50	-NA-	-NA-	-NA-	-NA-	-17.61	-4.95	-2.42	-17.61	-NA-	-NA-
Global ex United States	AUD	1,535.33	392,094.77	66.25	4.58	-NA-	-NA-	-NA-	-NA-	-15.36	-4.07	-1.93	-15.36	-NA-	-NA-
Global ex Japan	AUD	811.47	685,174.07	115.78	4.30	-NA-	-NA-	-NA-	-NA-	-3.93	3.64	1.78	-3.93	-NA-	-NA-
Global Dividend+	AUD	1,561.45	517,364.04	87.42	4.73	-NA-	-NA-	-NA-	-NA-	-1.15	4.05	2.02	-1.15	-NA-	-NA-
Global ex Australia Hedged	AUD	1,360.24	686,843.26	91.66	0.00	-NA-	-NA-	-5.30	16.79	-3.77	7.49	2.05	-3.77	-NA-	24.09
Global Hedged	AUD	1,271.47	749,363.11	8.34	0.00	-NA-	-NA-	-6.28	15.34	-3.55	7.19	1.64	-3.55	-NA-	22.85

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	EUR	2,104.40	591,803.41	100.00	3.44	-NA-	-NA-	-5.63	18.01	-3.33	10.78	4.59	-3.33	-NA-	20.30
Asia	EUR	1,511.71	192,791.02	32.58	4.22	-NA-	-NA-	-5.66	13.05	-16.97	4.92	1.68	-16.97	-NA-	19.92
Europe	EUR	1,178.50	83,703.32	14.14	4.16	-NA-	-NA-	-13.40	12.05	-10.04	0.67	-0.67	-10.04	-NA-	21.64
North America	EUR	2,878.83	314,682.98	53.17	2.78	-NA-	-NA-	-2.42	23.75	10.55	18.04	8.03	10.55	-NA-	27.84
Global ex Asia	EUR	2,521.58	399,012.39	67.42	3.07	-NA-	-NA-	-5.63	20.74	5.39	13.87	6.06	5.39	-NA-	24.42
Global ex Europe	EUR	2,112.81	508,100.09	85.86	3.33	-NA-	-NA-	-3.78	19.15	-2.12	12.64	5.52	-2.12	-NA-	21.21
Global ex North America	EUR	1,725.51	277,120.43	46.83	4.20	-NA-	-NA-	-8.46	12.78	-15.06	3.61	0.98	-15.06	-NA-	18.25
Global ex US	EUR	1,818.84	309,653.65	52.32	4.17	-NA-	-NA-	-7.56	14.57	-12.82	4.54	1.48	-12.82	-NA-	17.94
Global ex Japan	EUR	949.95	541,110.64	91.43	0.00	-NA-	-NA-	-8.80	15.87	-4.62	11.80	4.78	-4.62	-NA-	21.08
Global	USD	2,622.36	768,246.61	100.00	3.44	-NA-	-NA-	-5.93	15.35	-6.46	7.18	0.86	-6.46	-NA-	26.44
Asia	USD	1,941.30	250,270.69	32.58	4.22	-NA-	-NA-	-5.95	10.50	-19.65	1.51	-1.94	-19.65	-NA-	26.83
Europe	USD	1,215.14	108,659.05	14.14	4.16	-NA-	-NA-	-13.68	9.51	-12.96	-2.60	-4.21	-12.96	-NA-	29.81
North America	USD	3,567.13	408,504.12	53.17	2.78	-NA-	-NA-	-2.72	20.96	6.98	14.21	4.18	6.98	-NA-	31.57
Global ex Asia	USD	3,143.63	517,975.92	67.42	3.07	-NA-	-NA-	-5.93	18.02	1.98	10.17	2.28	1.98	-NA-	29.47
Global ex Europe	USD	2,642.06	659,587.56	85.86	3.33	-NA-	-NA-	-4.08	16.47	-5.28	8.98	1.75	-5.28	-NA-	26.71
Global ex North America	USD	2,165.28	359,742.49	46.83	4.20	-NA-	-NA-	-8.75	10.24	-17.81	0.25	-2.62	-17.81	-NA-	26.07
Global ex US	USD	2,355.68	401,975.32	52.32	4.17	-NA-	-NA-	-7.85	11.99	-15.64	1.14	-2.14	-15.64	-NA-	25.57
Global ex Japan	USD	1,212.89	702,440.04	91.43	3.50	-NA-	-NA-	-5.70	17.41	-4.62	9.12	1.48	-4.62	-NA-	27.35

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	GBP	2,719.39	494,335.96	100.00	3.44	-NA-	-NA-	-1.49	12.39	-5.76	7.44	2.08	-5.76	-NA-	23.86
Asia	GBP	2,013.13	161,039.18	32.58	4.22	-NA-	-NA-	-1.52	7.67	-19.05	1.76	-0.77	-19.05	-NA-	22.11
Europe	GBP	1,260.10	69,917.75	14.14	4.16	-NA-	-NA-	-9.60	6.71	-12.31	-2.36	-3.06	-12.31	-NA-	26.43
North America	GBP	3,699.12	262,856.06	53.17	2.78	-NA-	-NA-	1.87	17.87	7.77	14.48	5.43	7.77	-NA-	31.28
Global ex Asia	GBP	3,259.96	333,296.79	67.42	3.07	-NA-	-NA-	-1.49	14.99	2.74	10.44	3.51	2.74	-NA-	28.33
Global ex Europe	GBP	2,739.82	424,418.21	85.86	3.33	-NA-	-NA-	0.45	13.48	-4.58	9.24	2.98	-4.58	-NA-	24.40
Global ex North America	GBP	2,245.40	231,479.90	46.83	4.20	-NA-	-NA-	-4.44	7.41	-17.20	0.49	-1.45	-17.20	-NA-	21.48
Global ex US	GBP	2,442.85	258,655.04	52.32	4.17	-NA-	-NA-	-3.50	9.12	-15.01	1.38	-0.96	-15.01	-NA-	21.01
Global ex Japan	GBP	1,257.77	451,992.07	91.43	3.50	-NA-	-NA-	-1.25	14.41	-3.91	9.38	2.71	-3.91	-NA-	25.01
Global	JPY	1,971.22	59,108,894.13	100.00	3.44	-NA-	-NA-	-13.81	9.21	-11.26	6.99	-0.03	-11.26	-NA-	26.05
Asia	JPY	1,459.27	19,255,826.52	32.58	4.22	-NA-	-NA-	-13.83	4.63	-23.78	1.33	-2.82	-23.78	-NA-	26.46
Europe	JPY	913.42	8,360,227.12	14.14	4.16	-NA-	-NA-	-20.91	3.69	-17.43	-2.77	-5.07	-17.43	-NA-	29.29
North America	JPY	2,681.40	31,430,306.70	53.17	2.78	-NA-	-NA-	-10.87	14.53	1.48	14.00	3.25	1.48	-NA-	31.05
Global ex Asia	JPY	2,363.06	39,853,067.61	67.42	3.07	-NA-	-NA-	-13.81	11.74	-3.26	9.97	1.37	-3.26	-NA-	28.94
Global ex Europe	JPY	1,986.03	50,748,667.01	85.86	3.33	-NA-	-NA-	-12.12	10.27	-10.14	8.79	0.85	-10.14	-NA-	26.35
Global ex North America	JPY	1,627.64	27,678,587.43	46.83	4.20	-NA-	-NA-	-16.39	4.37	-22.03	0.07	-3.49	-22.03	-NA-	25.67
Global ex US	JPY	1,770.76	30,927,981.28	52.32	4.17	-NA-	-NA-	-15.57	6.03	-19.97	0.96	-3.01	-19.97	-NA-	25.25
Global ex Japan	JPY	911.72	54,045,736.88	91.43	3.50	-NA-	-NA-	-13.60	11.17	-9.52	8.92	0.58	-9.52	-NA-	27.10

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	AUD	1,673.80	749,363.11	126.62	3.44	-NA-	-NA-	-NA-	-NA-	-6.47	1.61	1.07	-6.47	-NA-	-NA-
Asia	AUD	1,239.09	244,119.03	41.25	4.22	-NA-	-NA-	-NA-	-NA-	-19.66	-3.76	-1.74	-19.66	-NA-	-NA-
Europe	AUD	775.60	105,988.21	17.91	4.16	-NA-	-NA-	-NA-	-NA-	-12.97	-7.66	-4.02	-12.97	-NA-	-NA-
North America	AUD	2,276.83	398,463.08	67.33	2.78	-NA-	-NA-	-NA-	-NA-	6.96	8.27	4.39	6.96	-NA-	-NA-
Global ex Asia	AUD	2,006.52	505,244.08	85.37	3.07	-NA-	-NA-	-NA-	-NA-	1.97	4.45	2.49	1.97	-NA-	-NA-
Global ex Europe	AUD	1,686.37	643,374.90	108.71	3.33	-NA-	-NA-	-NA-	-NA-	-5.29	3.32	1.96	-5.29	-NA-	-NA-
Global ex North America	AUD	1,382.06	350,900.02	59.29	4.20	-NA-	-NA-	-NA-	-NA-	-17.82	-4.96	-2.43	-17.82	-NA-	-NA-
Global ex US	AUD	1,503.59	392,094.77	66.25	4.17	-NA-	-NA-	-NA-	-NA-	-15.65	-4.12	-1.94	-15.65	-NA-	-NA-
Global ex Japan	AUD	602.46	685,174.07	115.78	0.00	-NA-	-NA-	-NA-	-NA-	-7.72	2.55	1.25	-7.72	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	EUR	1,296.21	591,803.41	100.00	0.00	4.03	0.99	-8.83	13.99	-6.38	9.85	4.16	-6.38	18.33	20.20
Asia	EUR	987.18	192,791.02	32.58	0.00	2.97	0.71	-8.98	8.97	-19.97	3.73	0.98	-19.97	19.00	19.93
Europe	EUR	1,217.95	83,703.32	14.14	0.00	2.45	1.11	-16.50	7.69	-13.20	0.18	-0.69	-13.20	19.07	21.27
North America	EUR	1,687.77	314,682.98	53.17	0.00	6.24	1.19	-5.57	19.94	7.59	17.16	7.65	7.59	23.54	27.78
Global ex Asia	EUR	1,519.34	399,012.39	67.42	0.00	4.36	1.15	-8.77	16.75	2.32	13.09	5.77	2.32	20.91	24.21
Global ex Europe	EUR	1,292.99	508,100.09	85.86	0.00	4.45	0.86	-7.00	15.21	-5.11	11.63	5.01	-5.11	19.23	21.19
Global ex North America	EUR	1,123.73	277,120.43	46.83	0.00	3.13	1.17	-11.70	8.63	-18.11	2.63	0.48	-18.11	17.08	18.16
Global ex United States	EUR	1,176.56	309,653.65	52.32	0.00	3.37	1.52	-10.88	10.28	-15.97	3.54	1.00	-15.97	16.93	17.85
Global ex Japan	EUR	949.95	541,110.64	91.43	0.00	-NA-	-NA-	-8.80	15.87	-4.62	11.80	4.78	-4.62	-NA-	21.08
Global Dividend+	EUR	1,516.53	408,584.04	69.04	0.00	-NA-	-NA-	-6.82	16.83	-2.13	12.19	5.01	-2.13	-NA-	20.33
Global	USD	1,621.74	768,246.61	100.00	0.00	3.72	4.96	-9.12	11.42	-9.40	6.28	0.44	-9.40	21.31	26.33
Asia	USD	1,266.60	250,270.69	32.58	0.00	2.80	4.67	-9.26	6.52	-22.56	0.36	-2.62	-22.56	22.02	26.80
Europe	USD	1,570.13	108,659.05	14.14	0.00	2.31	5.09	-16.76	5.26	-16.01	-3.07	-4.23	-16.01	23.67	29.59
North America	USD	2,090.95	408,504.12	53.17	0.00	5.87	5.17	-5.86	17.23	4.11	13.36	3.81	4.11	25.22	31.46
Global ex Asia	USD	1,893.37	517,975.92	67.42	0.00	4.04	5.12	-9.06	14.11	-0.99	9.41	1.99	-0.99	23.44	29.27
Global ex Europe	USD	1,616.41	659,587.56	85.86	0.00	4.14	4.82	-7.30	12.61	-8.18	8.01	1.27	-8.18	21.71	26.64
Global ex North America	USD	1,410.13	359,742.49	46.83	0.00	2.85	5.14	-11.97	6.18	-20.76	-0.70	-3.10	-20.76	21.00	25.99
Global ex United States	USD	1,523.83	401,975.32	52.32	0.00	3.22	5.47	-11.16	7.79	-18.69	0.18	-2.60	-18.69	20.78	25.50
Global ex Japan	USD	943.87	702,440.04	91.43	0.00	-NA-	-NA-	-9.08	13.26	-7.70	8.17	1.04	-7.70	-NA-	27.22
Global ex Australia	USD	1,035.68	704,151.30	91.66	0.00	-NA-	-NA-	-NA-	11.84	-9.56	6.18	0.90	-9.56	-NA-	26.69
Global ex Australia Hedged	USD	1,029.30	704,151.30	91.66	0.00	-NA-	-NA-	-8.77	11.16	-9.25	6.39	1.27	-9.25	-NA-	24.25
Global Dividend+	USD	1,626.13	530,401.31	69.04	0.00	-NA-	5.24	-7.11	14.20	-5.30	8.55	1.26	-5.30	-NA-	26.22

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	GBP	1,681.75	494,335.96	100.00	0.00	4.72	4.27	-4.83	8.56	-8.73	6.53	1.65	-8.73	19.23	23.69
Asia	GBP	1,313.47	161,039.18	32.58	0.00	3.75	3.99	-4.98	3.79	-21.98	0.60	-1.45	-21.98	19.22	21.95
Europe	GBP	1,628.23	69,917.75	14.14	0.00	3.40	4.40	-12.83	2.57	-15.39	-2.84	-3.08	-15.39	20.93	26.25
North America	GBP	2,168.32	262,856.06	53.17	0.00	6.84	4.48	-1.42	14.23	4.89	13.63	5.06	4.89	24.45	31.11
Global ex Asia	GBP	1,963.43	333,296.79	67.42	0.00	5.08	4.43	-4.77	11.19	-0.25	9.67	3.22	-0.25	22.09	28.10
Global ex Europe	GBP	1,676.22	424,418.21	85.86	0.00	5.11	4.13	-2.92	9.73	-7.50	8.26	2.48	-7.50	19.88	24.25
Global ex North America	GBP	1,462.31	231,479.90	46.83	0.00	3.84	4.46	-7.82	3.46	-20.17	-0.46	-1.93	-20.17	17.92	21.36
Global ex United States	GBP	1,580.22	258,655.04	52.32	0.00	4.18	4.78	-6.97	5.03	-18.09	0.42	-1.43	-18.09	17.71	20.89
Global ex Japan	GBP	978.80	451,992.07	91.43	0.00	-NA-	-NA-	-4.79	10.36	-7.02	8.43	2.26	-7.02	-NA-	24.83
Global Dividend+	GBP	1,875.51	341,292.02	69.04	0.00	-NA-	4.55	-2.73	11.28	-4.59	8.81	2.48	-4.59	-NA-	24.09
Global	JPY	1,219.06	59,108,894.13	100.00	0.00	1.24	-0.49	-16.73	5.49	-14.06	6.09	-0.45	-14.06	22.84	25.91
Asia	JPY	952.10	19,255,826.52	32.58	0.00	0.33	-0.76	-16.86	0.85	-26.53	0.18	-3.48	-26.53	23.49	26.39
Europe	JPY	1,180.26	8,360,227.12	14.14	0.00	-0.15	-0.36	-23.73	-0.34	-20.33	-3.25	-5.09	-20.33	24.64	29.06
North America	JPY	1,571.77	31,430,306.70	53.17	0.00	3.33	-0.29	-13.75	11.00	-1.23	13.15	2.89	-1.23	26.50	30.93
Global ex Asia	JPY	1,423.24	39,853,067.61	67.42	0.00	1.54	-0.33	-16.68	8.04	-6.07	9.22	1.09	-6.07	24.70	28.73
Global ex Europe	JPY	1,215.05	50,748,667.01	85.86	0.00	1.64	-0.62	-15.06	6.62	-12.90	7.81	0.37	-12.90	23.34	26.25
Global ex North America	JPY	1,059.99	27,678,587.43	46.83	0.00	0.38	-0.31	-19.35	0.53	-24.83	-0.88	-3.96	-24.83	22.42	25.57
Global ex United States	JPY	1,145.46	30,927,981.28	52.32	0.00	0.74	-0.03	-18.60	2.06	-22.87	0.00	-3.47	-22.87	22.29	25.14
Global ex Japan	JPY	709.51	54,045,736.88	91.43	0.00	-NA-	-NA-	-16.70	7.24	-12.44	7.97	0.15	-12.44	-NA-	26.95
Global Dividend+	JPY	1,129.09	40,809,076.46	69.04	0.00	-NA-	-NA-	-14.89	8.13	-10.16	8.35	0.36	-10.16	-NA-	25.70

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	AUD	1,035.12	749,363.11	126.62	0.00	-NA-	-NA-	-NA-	-NA-	-9.42	0.76	0.65	-9.42	-NA-	-NA-
Asia	AUD	808.45	244,119.03	41.25	0.00	-NA-	-NA-	-NA-	-NA-	-22.57	-4.86	-2.42	-22.57	-NA-	-NA-
Europe	AUD	1,002.18	105,988.21	17.91	0.00	-NA-	-NA-	-NA-	-NA-	-16.02	-8.11	-4.04	-16.02	-NA-	-NA-
North America	AUD	1,334.61	398,463.08	67.33	0.00	-NA-	-NA-	-NA-	-NA-	4.10	7.46	4.03	4.10	-NA-	-NA-
Global ex Asia	AUD	1,208.50	505,244.08	85.37	0.00	-NA-	-NA-	-NA-	-NA-	-1.00	3.73	2.20	-1.00	-NA-	-NA-
Global ex Europe	AUD	1,031.72	643,374.90	108.71	0.00	-NA-	-NA-	-NA-	-NA-	-8.20	2.39	1.47	-8.20	-NA-	-NA-
Global ex North America	AUD	900.06	350,900.02	59.29	0.00	-NA-	-NA-	-NA-	-NA-	-20.77	-5.86	-2.90	-20.77	-NA-	-NA-
Global ex United States	AUD	972.63	392,094.77	66.25	0.00	-NA-	-NA-	-NA-	-NA-	-18.70	-5.03	-2.40	-18.70	-NA-	-NA-
Global ex Japan	AUD	602.46	685,174.07	115.78	0.00	-NA-	-NA-	-NA-	-NA-	-7.72	2.55	1.25	-7.72	-NA-	-NA-
Global Dividend+	AUD	1,209.05	517,364.04	87.42	0.00	-NA-	-NA-	-NA-	-NA-	-5.31	2.90	1.47	-5.31	-NA-	-NA-
Global ex Australia Hedged	AUD	1,049.75	686,843.26	91.66	0.00	-NA-	-NA-	-8.89	12.34	-7.25	6.48	1.64	-7.25	-NA-	23.95
Global Hedged	AUD	963.17	749,363.11	100.00	0.00	-NA-	-NA-	-10.08	10.67	-7.23	6.12	1.14	-7.23	-NA-	22.74

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Index Performance

Index Description	Curr	Close Value Dec-11	12 Mths Estimated Div Yld (%) Dec-11	Rtn (%) - 20 Yrs *	Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Gross Total Return													
Global	Local	2307.71	4.20	7.78	7.15	-6.86	13.62	-5.78	6.97	1.32	-5.78	19.53	23.13
Global ex Asia	Local	3149.13	4.16	10.02	8.91	-4.75	18.70	3.81	10.73	3.02	3.81	22.27	27.44
Global ex Europe	Local	2341.78	4.06	8.03	7.36	-5.70	14.21	-5.08	8.35	1.83	-5.08	20.48	24.20
Global ex North America	Local	1607.17	4.50	5.39	4.85	-10.67	7.03	-17.57	-0.16	-1.93	-17.57	17.75	20.24
Global ex UK	Local	2673.40	-NA-	10.12	7.71	-5.91	14.24	-5.67	7.41	1.68	-5.67	19.73	23.12
Asia	Local	1359.87	4.28	4.52	3.97	-9.97	5.47	-20.73	-0.01	-2.03	-20.73	19.61	22.35
Europe	Local	2170.84	5.02	7.09	6.54	-11.17	10.73	-9.73	-0.44	-1.69	-9.73	19.28	22.43
Europe ex UK	Local	2699.38	5.43	8.22	9.13	-7.14	14.27	-10.71	-0.43	0.34	-10.71	18.30	20.93
Nordic	Local	3023.34	-NA-	7.08	8.70	-3.62	17.93	-12.96	2.35	0.91	-12.96	25.78	32.44
North America	Local	3753.50	3.93	12.29	10.07	-1.76	21.78	8.41	14.25	4.35	8.41	24.92	30.95
Price Return													
Global	Local	1371.35	0.00	3.19	2.62	-10.64	8.96	-9.36	5.90	0.82	-9.36	19.46	22.98
Global ex Europe	Local	1374.03	0.00	3.33	2.72	-9.49	9.65	-8.60	7.17	1.25	-8.60	20.43	24.11
Global ex Asia	Local	1780.78	0.00	4.46	3.98	-8.94	13.46	-0.24	9.70	2.61	-0.24	22.14	27.17
Global ex North America	Local	1034.44	0.00	1.72	0.98	-14.04	2.80	-20.74	-1.12	-2.41	-20.74	17.71	20.14
Global ex UK	Local	1567.93	0.00	5.38	3.06	-9.75	9.55	-9.27	6.32	1.16	-9.27	19.66	22.96
Asia	Local	887.04	0.00	1.07	0.20	-13.17	1.61	-23.63	-1.17	-2.71	-23.63	19.58	22.34
Europe	Local	1355.70	0.00	2.90	2.41	-14.95	5.56	-13.51	-0.96	-1.71	-13.51	19.17	22.05
Europe ex UK	Local	1585.06	0.00	3.82	4.40	-11.36	8.51	-14.71	-0.74	0.34	-14.71	18.18	20.62
Nordic	Local	1831.42	0.00	4.22	4.11	-7.82	13.12	-15.91	2.35	0.91	-15.91	25.71	32.26
North America	Local	2035.47	0.00	5.77	4.82	-6.15	16.50	4.33	13.05	3.83	4.33	24.82	30.78

**** 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 331.**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Index Series - Asset Class Comparison

Gross Total Return Index Description	Curr	Close Value Dec-11	12 Mths Estimated Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Real Estate **	Local	2307.71	4.20	7.78	7.15	-6.86	13.62	-5.78	6.97	1.32	-5.78	19.53	23.13
Global FTSE	Local	222.93	2.52	-NA-	3.15	-2.09	10.86	-6.24	7.41	0.48	-6.24	15.37	16.72
Global JP Morgan Bonds	Local	457.89	-NA-	5.97	4.41	4.84	3.70	6.34	0.83	1.74	6.34	3.17	3.29

**** 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 331.**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Top 20 Constituents

Company	Country	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Global (%) Weight 30-Dec
Simon Property Group *	US	29,092.08	4.92
Sun Hung Kai Props	HK	18,570.24	3.14
Westfield Group *	AU	14,234.06	2.41
Public Storage *	US	13,219.81	2.23
HCP *	US	12,958.26	2.19
Equity Residential Props *	US	12,915.15	2.18
Unibail-Rodamco *	FR	12,682.54	2.14
Ventas *	US	12,218.36	2.06
Mitsubishi Estate	JP	12,006.67	2.03
Boston Properties *	US	11,326.84	1.91
Vornado Realty Trust *	US	10,908.38	1.84
AMB Property *	US	10,108.92	1.71
Mitsui Fudosan	JP	9,901.54	1.67
Avalonbay Communities *	US	9,565.72	1.62
Health Care REIT *	US	8,041.20	1.36
Host Hotels & Resorts *	US	8,034.33	1.36
Sumitomo Realty & Dev	JP	6,425.40	1.09
Link REIT *	HK	6,381.25	1.08
Hongkong Land Hldgs	HK	6,092.52	1.03
Westfield Retail Trust	AU	6,005.89	1.01
		230,689.16	**38.98**
			(*)

Country Breakdown

Country Index	Number of Constituents 30-Dec	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Global Weight 30-Dec
EPRA/NAREIT North America	129	314,682.98	53.23%
EPRA/NAREIT Asia	71	192,791.02	32.61%
EPRA/NAREIT Europe	83	83,703.32	14.16%
EPRA/NAREIT Global	**284**	**591,177.32**	**100.00%**
Global Ex Europe	201	508,100.09	85.95%
Global Ex Asia	213	399,012.39	67.49%
Global Ex Nth America	155	277,120.43	46.88%

(*) The Top 20 Constituents represent 38.98% of the market capitalisation of the Developed Index.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

EPRA/NAREIT Global Index - Top 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return Dec-11	Dividend Return Dec-11	Total Return Dec-11	
Cedar Shopping Centers *	Rental	Retail	US	29.04	0.00	29.04	▲
Extendicare REIT *	Rental	Health Care	CA	21.43	1.00	22.43	▲
Agile Property Holdings	Non-Rental	Diversified	HK	17.77	0.00	17.77	▲
Ramco-Gershenson *	Rental	Retail	US	15.78	1.92	17.71	▲
Sino Land	Non-Rental	Diversified	HK	16.91	0.00	16.91	▲
Felcor Lodging Trust *	Rental	Lodging/Resorts	US	15.97	0.00	15.97	▲
Hersha Hospitality Trust *	Rental	Lodging/Resorts	US	13.49	1.40	14.88	▲
Pennsylvania Real Estate *	Rental	Retail	US	11.90	0.00	11.90	▲
CBL & Associates Props *	Rental	Retail	US	9.87	1.47	11.34	▲
Beni Stabili *	Rental	Office	IT	11.12	0.00	11.12	▲
Diamondrock Hospitality *	Rental	Lodging/Resorts	US	9.79	0.91	10.71	▲
Winthrop Realty Trust *	Rental	Diversified	US	8.89	1.74	10.63	▲
Alstria Office *	Rental	Office	DE	9.92	0.00	9.92	▲
Post Properties *	Rental	Residential	US	9.33	0.55	9.88	▲
Education Realty Trust *	Rental	Residential	US	9.76	0.00	9.76	▲
Tokyu REIT *	Rental	Diversified	JP	9.65	0.00	9.65	▲
China Resources Land	Non-Rental	Residential	HK	9.47	0.00	9.47	▲
Country Garden Holdings	Non-Rental	Diversified	HK	9.40	0.00	9.40	▲
Mid-America Apartment *	Rental	Residential	US	9.12	0.00	9.12	▲
Brandywine Realty Trust *	Rental	Office	US	9.07	0.00	9.07	▲

EPRA/NAREIT Global Index - Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return Dec-11	Dividend Return Dec-11	Total Return Dec-11	
City Developments	Non-Rental	Diversified	SG	-8.25	0.00	-8.25	▼
Great Portland Estates *	Rental	Office	UK	-8.37	0.00	-8.37	▼
Franklin Street Properties	Rental	Office	US	-8.80	0.00	-8.80	▼
London & Stamford Property	Rental	Diversified	UK	-8.86	0.00	-8.86	▼
Mitsubishi Estate	Non-Rental	Diversified	JP	-8.87	0.00	-8.87	▼
Nippon Building Fund *	Rental	Office	JP	-11.27	2.13	-9.14	▼
ING UK Real Estate Income Trust	Rental	Diversified	UK	-9.15	0.00	-9.15	▼
DIC Asset	Rental	Diversified	DE	-9.15	0.00	-9.15	▼
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	-9.59	0.00	-9.59	▼
Hopson Development	Non-Rental	Residential	HK	-9.84	0.00	-9.84	▼
Ascendas REIT *	Rental	Industrial	SG	-10.29	0.00	-10.29	▼
Gagfah	Rental	Residential	DE	-10.35	0.00	-10.35	▼
Zueblin Immobilien Holding	Rental	Office	CH	-10.78	0.00	-10.78	▼
CapitaMalls Asia	Non-Rental	Retail	SG	-11.02	0.00	-11.02	▼
Getty Realty *	Rental	Retail	US	-12.81	1.56	-11.25	▼
Wing Tai Holdings	Non-Rental	Diversified	SG	-11.27	0.00	-11.27	▼
Capitaland	Non-Rental	Diversified	SG	-12.30	0.00	-12.30	▼
New World China Land	Non-Rental	Diversified	HK	-13.89	0.00	-13.89	▼
Colonia Real Estate	Rental	Residential	DE	-19.75	0.00	-19.75	▼
Ivg Immobilien	Non-Rental	Office	DE	-21.38	0.00	-21.38	▼

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

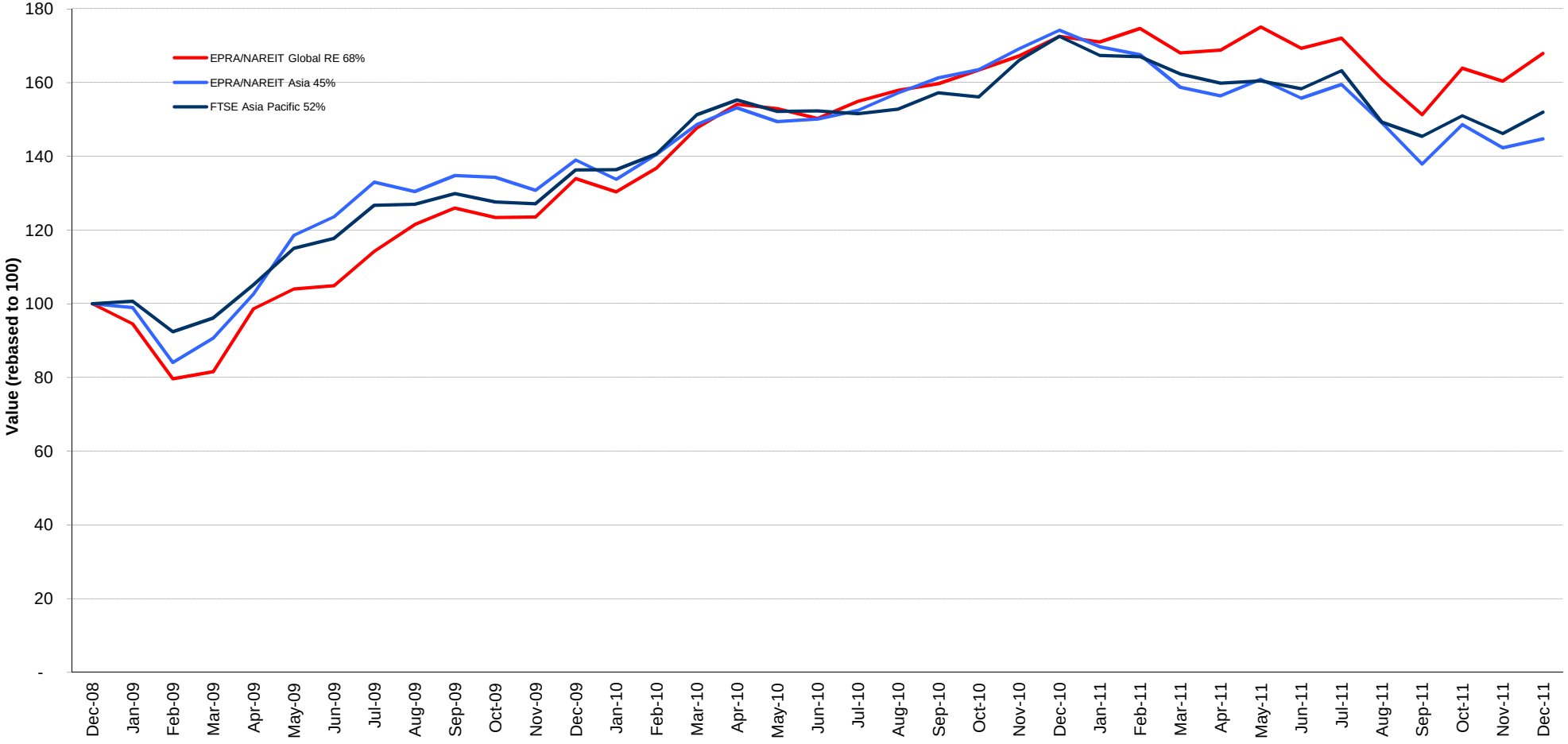
Section 3.2

FTSE EPRA/NAREIT Developed Asia Index Series

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

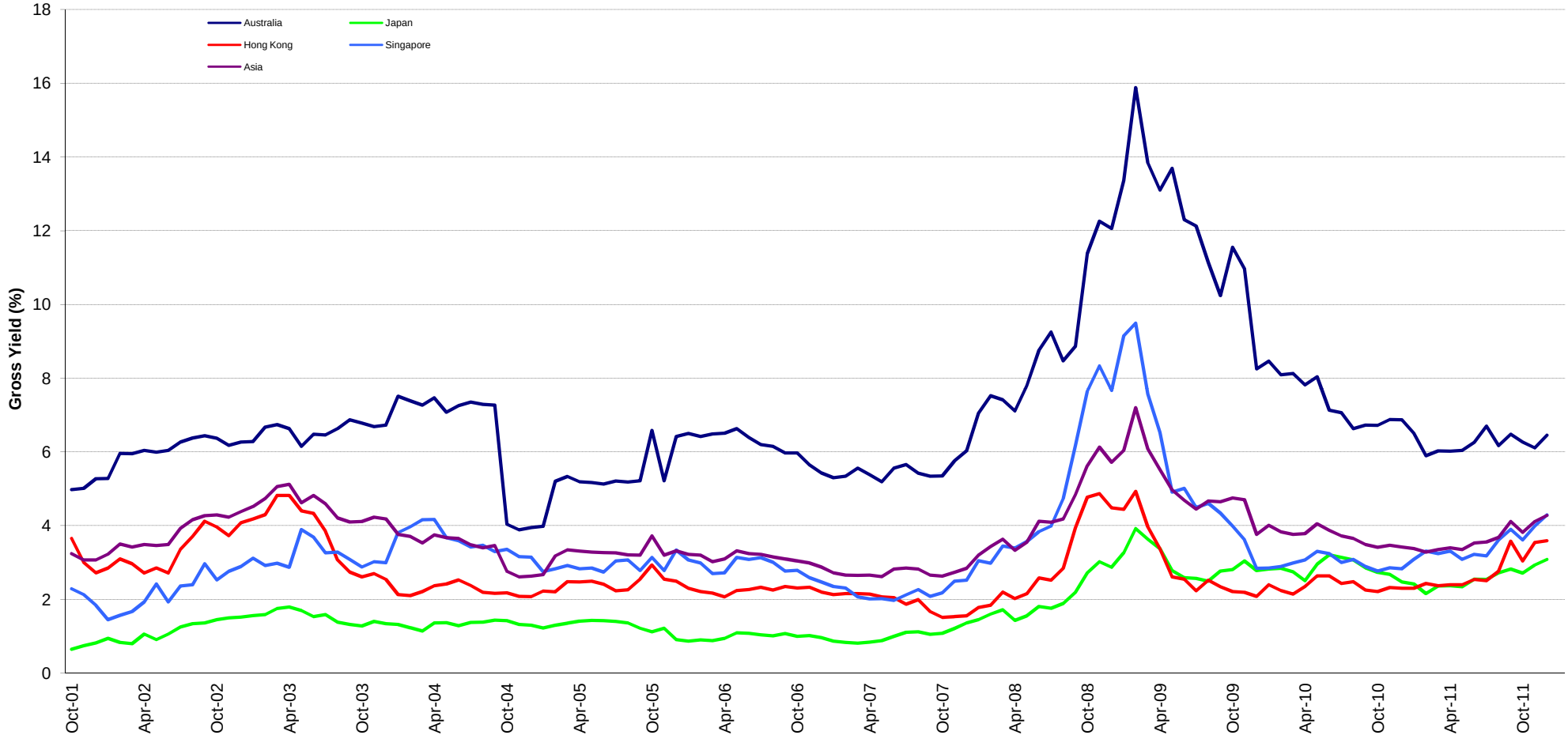
FTSE EPRA/NAREIT Developed Asia Index Series

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



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 14: Dividend Yields



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Ex Date	Description
19 December 2011	CapitaMall Trust (Singapore): New number of shares: 3,328,416,755
19 December 2011	China Resources Land (Red Chip) (China): New number of shares: 5,826,168,790
19 December 2011	FKP Property Group (Australia): New number of shares: 1,197,968,723
19 December 2011	GPT Group (Australia): New number of shares: 1,836,242,729
19 December 2011	Investa Office Fund (Australia): New number of shares: 2,657,463,999
19 December 2011	KWG Property Holdings (Hong Kong): Deleted on market size rule
19 December 2011	Stockland (Australia): New number of shares: 2,341,616,810
19 December 2011	Westfield Retail Trust (Australia): Addition to Pure Developed Asia Index
19 December 2011	Westfield Retail Trust (Australia): Addition to Pure Developed Australia Index
19 December 2011	Wharf Holdings (Hong Kong): Addition to Pure Developed Asia Index

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Dividends: December

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
12 December 2011	Sun Hung Kai Props	Non-Rental	Diversified	HKD	2.400	2.57	19-Jan	Semi-Annual
22 December 2011	Bunnings Warehouse Prop *	Rental	Retail	AUD	0.066	7.77	24-Feb	Semi-Annual
22 December 2011	CFS Retail Property Trust *	Rental	Retail	AUD	0.065	7.24	28-Feb	Semi-Annual
22 December 2011	Cmnwealth Prop Office *	Rental	Office	AUD	0.029	9.63	28-Feb	Semi-Annual
22 December 2011	Dexus Property Group *	Rental	Diversified	AUD	0.027	11.81	29-Feb	Semi-Annual
22 December 2011	FKP Property Group *	Non-Rental	Diversified	AUD	0.014	0.00	30-Mar	Dividend
22 December 2011	Goodman Group *	Rental	Industrial	AUD	0.018	46.75	28-Feb	Dividend
22 December 2011	ING Office Fund *	Rental	Office	AUD	0.010	18.00	28-Feb	Quarterly
22 December 2011	Mirvac Group *	Non-Rental	Diversified	AUD	0.020	20.55	27-Jan	Quarterly
22 December 2011	Stockland Trust Group *	Non-Rental	Diversified	AUD	0.120	12.82	29-Feb	Semi-Annual
28 December 2011	Nippon Building Fund *	Rental	Office	JPY	15100.000	6.87	January	Semi-Annual
28 December 2011	Japan Prime Realty Inv. *	Rental	Office	JPY	5700.000	7.80	January	Semi-Annual

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Dividends: January

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27 January 2012	Tokyu REIT *	Rental	Diversified	JPY	12200.000	3.80	February	Annual
28 January 2012	Ascendas REIT *	Rental	Industrial	SGD	0.0356 ***	6.09	February	Dividend
30 January 2012	CapitaCommercial Trust *	Rental	Office	SGD	0.0447 ***	9.16	February	Semi-Annual
28 January 2012	Capitamall Trust *	Rental	Retail	SGD	0.0234 ***	5.49	February	Dividend
29 January 2012	Mapletree Logistics Trust *	Rental	Industrial	SGD	0.0178 ***	6.70	February	Dividend

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Asia Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Rental	Retail	7.81	14,234	2.41	7.38	7.14	-NA-	-NA-	-4.46	0.54	-15.95	0.77	-4.76	0.00	-4.76	-15.95	-NA-	20.60	15,984	87
Westfield Retail Trust	Rental	Retail	2.49	6,006	1.01	3.12	3.43	-NA-	-NA-	-NA-	-NA-	-3.11	2.89	-2.35	0.00	-2.35	-3.11	-NA-	-NA-	-NA-	-NA-
Stockland Trust Group *	Non-Rental	Diversified	3.19	5,899	1.00	3.06	7.49	6.62	4.50	-10.20	-0.91	-4.75	13.75	-5.90	3.54	-2.36	-4.75	22.21	26.44	8,122	106
GPT Group *	Rental	Diversified	3.07	4,452	0.75	2.31	5.70	-2.57	-9.87	-32.68	-9.97	8.91	-0.83	-2.23	0.00	-2.23	8.91	32.12	31.49	5,878	102
Goodman Group *	Rental	Industrial	0.57	3,329	0.56	1.73	6.67	-NA-	-NA-	-30.29	-3.89	-6.46	2.26	-4.20	3.03	-1.18	-6.46	-NA-	60.86	4,029	93
Mirvac Group *	Non-Rental	Diversified	1.18	3,183	0.54	1.65	6.95	-NA-	-0.28	-18.88	2.64	3.02	4.35	-7.09	1.57	-5.51	3.02	33.97	30.66	3,489	84
Dexus Property Group *	Rental	Diversified	0.83	3,172	0.54	1.65	6.34	-NA-	-NA-	-7.40	6.64	11.02	4.48	-4.05	3.09	-0.96	11.02	-NA-	15.42	3,690	90
CFS Retail Property Trust *	Rental	Retail	1.69	2,815	0.48	1.46	7.66	-NA-	9.21	-0.68	3.45	3.07	0.00	-8.42	0.00	48.00	3.07	14.81	12.99	3,615	99
Commonwealth Prop Office *	Rental	Office	0.96	1,847	0.31	0.96	5.91	-NA-	4.38	-2.08	-1.25	21.86	9.93	-0.52	3.01	2.49	21.86	17.44	24.35	2,937	122
Charter Hall Office REIT *	Rental	Office	3.51	1,367	0.23	0.71	6.27	-NA-	-10.16	-24.71	13.78	23.16	4.15	2.33	0.00	2.33	23.16	35.52	42.68	-NA-	-NA-
ING Office Fund *	Rental	Office	0.60	1,259	0.21	0.65	6.50	-NA-	2.40	-8.90	-2.97	15.14	-0.04	0.84	1.64	2.48	15.14	36.76	60.14	1,970	121
Charter Hall Retail REIT *	Rental	Retail	3.20	764	0.13	0.40	8.06	-NA-	-6.11	-20.00	45.44	8.84	2.24	-0.93	0.00	-0.93	8.84	51.79	75.28	-NA-	-NA-
Bunnings Warehouse Prop *	Rental	Retail	1.72	706	0.12	0.37	6.92	-NA-	10.52	5.15	15.05	5.37	5.06	-1.99	3.76	1.77	5.37	17.44	22.06	438	48
FKP Property Group	Non-Rental	Diversified	0.48	341	0.06	0.18	6.25	-NA-	12.99	-25.36	16.83	-40.35	9.78	-3.03	2.83	-0.20	-40.35	73.07	108.07	242	55
Australia Total				**49,375**	**8.34**	**25.61**	**6.45**														
Kiwi Income Property Trust *	Rental	Diversified	1.01	590	0.10	0.31	6.93	-NA-	7.50	-1.17	7.76	9.04	-1.73	-1.94	0.00	-1.94	9.04	12.85	12.66	179	23
New Zealand Total				**590**	**0.10**	**0.31**	**6.93**														

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Asia Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Non-Rental	Diversified	97.35	18,570	3.14	9.63	3.44	9.76	6.75	4.38	17.91	-22.00	10.28	4.45	2.58	7.03	-22.00	31.86	35.56	15,368	64
Link REIT *	Rental	Retail	28.60	6,381	1.08	3.31	4.22	-NA-	-NA-	15.75	35.35	23.42	18.34	3.81	0.00	3.81	23.42	-NA-	19.07	4,965	60
Hongkong Land Hldgs	Rental	Office	4.54	6,093	1.03	3.16	3.52	8.93	11.51	5.70	26.25	-34.90	1.34	0.44	0.00	0.44	-34.90	30.64	37.51	2,660	34
Wharf Holdings	Non-Rental	Diversified	35.10	5,270	0.89	2.73	2.85	-NA-	-NA-	-NA-	-NA-	-39.47	-9.77	-3.97	0.00	-3.97	-39.47	-NA-	-NA-	1,413	21
China Overseas Land	Non-Rental	Residential	12.98	5,256	0.89	2.73	2.31	-NA-	31.28	5.88	8.19	-7.65	14.66	0.62	0.00	0.62	-7.65	43.87	41.22	14,892	218
Hang Lung Properties	Non-Rental	Diversified	22.10	4,893	0.83	2.54	3.21	9.12	13.07	5.30	12.58	-37.25	-3.25	-3.07	0.00	-3.07	-37.25	32.24	39.27	4,481	71
Henderson Land Dev	Non-Rental	Diversified	38.60	4,496	0.76	2.33	2.59	7.95	3.28	-0.05	12.81	-25.28	8.89	3.49	0.00	3.49	-25.28	33.15	38.59	4,502	77
Sino Land	Non-Rental	Diversified	11.06	3,174	0.54	1.65	3.70	9.66	17.28	-4.53	19.08	-12.92	20.45	16.91	0.00	16.91	-12.92	44.74	53.89	2,926	71
China Resources Land	Non-Rental	Residential	12.48	2,885	0.49	1.50	2.48	-NA-	24.36	7.54	11.60	-9.93	48.12	9.47	0.00	9.47	-9.93	52.73	51.24	7,646	204
New World Development	Non-Rental	Diversified	6.26	2,772	0.47	1.44	5.94	2.83	4.86	-10.71	0.48	-49.84	-4.58	-1.42	0.00	-1.42	-49.84	49.58	53.09	4,460	124
Hysan Development	Rental	Diversified	25.50	1,993	0.34	1.03	2.94	7.92	14.61	7.16	30.16	-28.28	6.92	5.15	0.00	5.15	-28.28	34.31	37.15	1,332	51
Kerry Properties	Non-Rental	Diversified	25.70	1,821	0.31	0.94	3.58	-NA-	15.29	-4.21	10.77	-34.27	2.59	-2.28	0.00	-2.28	-34.27	41.62	47.50	1,566	66
Soho China	Non-Rental	Diversified	5.17	1,064	0.18	0.55	6.68	-NA-	-NA-	-NA-	-NA-	-10.55	3.82	1.37	0.00	1.37	-10.55	-NA-	-NA-	1,449	105
Country Garden Holdings	Non-Rental	Diversified	2.91	964	0.16	0.50	4.08	-NA-	-NA-	-NA-	-NA-	-2.35	33.49	9.40	0.00	9.40	-2.35	-NA-	-NA-	1,529	122
Agile Property Holdings	Non-Rental	Diversified	6.96	959	0.16	0.50	4.86	-NA-	-NA-	2.05	23.45	-36.21	35.15	17.77	0.00	17.77	-36.21	-NA-	79.65	4,939	397
Shimao Property	Non-Rental	Residential	6.63	931	0.16	0.48	7.09	-NA-	-NA-	-11.60	12.74	-39.52	11.62	8.69	0.00	8.69	-39.52	-NA-	68.62	2,754	228
Champion REIT *	Rental	Office	2.92	714	0.12	0.37	7.30	-NA-	-NA-	0.33	20.56	-31.74	-2.67	-2.01	0.00	-2.01	-31.74	-NA-	48.91	365	39
Shui On Land	Non-Rental	Diversified	2.36	610	0.10	0.32	3.18	-NA-	-NA-	-14.29	5.76	-34.89	24.21	7.27	0.00	7.27	-34.89	-NA-	66.57	527	67
New World China Land	Non-Rental	Diversified	1.55	399	0.07	0.21	4.35	-NA-	0.65	-13.37	-3.20	-42.35	-13.04	-13.89	0.00	-13.89	-42.35	59.51	58.26	281	54
Shenzhen Investment	Non-Rental	Diversified	1.39	365	0.06	0.19	10.07	-NA-	6.60	-7.67	7.62	-43.54	-3.47	2.21	0.00	2.21	-43.54	59.97	62.74	215	45
Hopson Development	Non-Rental	Residential	4.03	280	0.05	0.15	4.26	-NA-	15.87	-25.11	-7.73	-49.74	-9.23	-9.84	0.00	-9.84	-49.74	70.08	88.89	169	47
Hong Kong Total				**69,888**	**11.81**	**36.25**	**3.59**														

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Asia Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Capitaland	Non-Rental	Diversified	2.21	4,163	0.70	2.16	2.71	2.36	7.62	-13.10	-2.61	-38.81	-10.53	-12.30	0.00	-12.30	-38.81	34.09	36.46	5,014	93
City Developments	Non-Rental	Diversified	8.90	3,606	0.61	1.87	0.90	-NA-	-NA-	-NA-	-NA-	-28.18	-7.19	-8.25	0.00	-8.25	-28.18	-NA-	-NA-	2,177	47
Capitamall Trust *	Rental	Retail	1.70	2,521	0.43	1.31	6.15	-NA-	-NA-	-1.54	14.14	-7.46	-5.22	-2.58	0.00	-2.58	-7.46	-NA-	23.86	1,988	61
Ascendas REIT *	Rental	Industrial	1.83	2,262	0.38	1.17	7.18	-NA-	-NA-	-1.41	17.78	-5.25	-8.19	-10.29	0.00	-10.29	-5.25	-NA-	25.41	1,510	51
Global Logistic Properties	Rental	Industrial	1.76	1,917	0.32	0.99	0.00	-NA-	-NA-	-NA-	-NA-	-18.75	6.04	-3.57	0.00	-3.57	-18.75	-NA-	-NA-	-NA-	-NA-
Suntec REIT *	Rental	Diversified	1.08	1,408	0.24	0.73	9.09	-NA-	-NA-	-2.57	25.24	-22.97	-4.32	-4.87	0.00	-4.87	-22.97	-NA-	34.82	1,095	60
CapitaCommercial Trust *	Rental	Office	1.06	1,325	0.22	0.69	7.30	-NA-	-NA-	-6.83	22.14	-24.53	4.46	-0.94	0.00	-0.94	-24.53	-NA-	36.70	925	54
CapitaMalls Asia	Non-Rental	Retail	1.13	1,043	0.18	0.54	3.10	-NA-	-NA-	-NA-	-NA-	-41.75	-7.38	-11.02	0.00	-11.02	-41.75	-NA-	-NA-	981	72
Keppel Land	Non-Rental	Diversified	2.22	982	0.17	0.51	4.05	3.72	9.89	-12.34	24.75	-52.78	-14.29	-7.50	0.00	-7.50	-52.78	50.21	67.87	1,754	138
Mapletree Logistics Trust *	Rental	Industrial	0.85	913	0.15	0.47	7.28	-NA-	-NA-	7.02	44.76	-6.06	1.40	1.81	0.00	1.81	-6.06	-NA-	30.11	278	23
Mapletree Industrial Trust *	Rental	Industrial	1.08	780	0.13	0.40	6.90	-NA-	-NA-	-NA-	-NA-	-NA-	-0.92	0.94	0.00	0.94	-NA-	-NA-	-NA-	-NA-	-NA-
CDL Hospitality Trusts	Rental	Lodging/Resorts	1.55	659	0.11	0.34	6.89	-NA-	-NA-	-NA-	-NA-	-25.72	2.32	4.39	0.00	4.39	-25.72	-NA-	-NA-	-NA-	-NA-
Wing Tai Holdings	Non-Rental	Diversified	0.95	334	0.06	0.17	7.41	3.18	6.62	-10.88	7.98	-41.72	-19.26	-11.27	0.00	-11.27	-41.72	46.46	53.59	230	53
Yanlord Land Group	Non-Rental	Diversified	0.96	332	0.06	0.17	1.28	-NA-	-NA-	-NA-	-NA-	-43.15	34.51	-6.37	0.00	-6.37	-43.15	-NA-	-NA-	7,020	1,630
Singapore Total				**22,246**	**3.76**	**11.54**	**4.29**														

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Asia Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Mitsubishi Estate	Non-Rental	Diversified	1150	12,007	2.03	6.23	1.04	-0.17	2.72	-17.02	-6.52	-22.84	-9.31	-8.87	0.00	-8.87	-22.84	33.79	31.74	13,334	86
Mitsui Fudosan	Non-Rental	Diversified	1122	9,902	1.67	5.14	1.96	-0.59	2.26	-16.05	-6.95	-29.34	-9.73	-7.88	0.00	-7.88	-29.34	33.15	34.90	11,468	89
Sumitomo Realty & Dev	Non-Rental	Diversified	1348	6,425	1.09	3.33	1.48	2.14	9.42	-17.84	2.09	-29.45	-10.55	-9.59	0.00	-9.59	-29.45	45.06	39.96	8,897	107
Nippon Building Fund *	Rental	Office	630000	3,633	0.61	1.88	4.86	-NA-	7.17	-12.45	-9.26	-20.74	-19.26	-11.27	2.13	-9.14	-20.74	20.65	19.54	2,789	59
Japan Real Estate *	Rental	Office	600000	2,939	0.50	1.52	5.25	-NA-	5.91	-9.76	-4.96	-25.04	-20.42	-6.69	0.00	-6.69	-25.04	19.18	19.55	2,568	67
Japan Retail Fund *	Rental	Retail	114000	2,141	0.36	1.11	6.34	-NA-	12.04	0.25	20.52	-22.00	-8.36	-3.63	0.00	-3.63	-22.00	24.85	30.77	1,529	55
United Urban Investment *	Rental	Diversified	87300	1,838	0.31	0.95	6.34	-NA-	-NA-	10.44	35.82	-10.60	10.49	6.33	0.00	6.33	-10.60	-NA-	24.66	1,292	54
Aeon Mall Co Ltd	Rental	Retail	1634	1,482	0.25	0.77	1.22	-NA-	-NA-	-12.17	-0.33	-24.13	-8.56	-7.58	0.00	-7.58	-24.13	-NA-	40.59	1,473	77
Japan Prime Realty Inv. *	Rental	Office	181300	1,298	0.22	0.67	6.23	-NA-	-NA-	-10.91	0.76	-22.96	-5.84	-3.56	3.03	-0.53	-22.96	-NA-	34.32	717	43
Nomura Real Estate Office Fund	Rental	Office	395500	1,199	0.20	0.62	7.42	-NA-	-NA-	-13.14	-5.39	-27.54	-13.11	-0.13	0.00	-0.13	-27.54	-NA-	23.25	1,076	69
Tokyu Land	Non-Rental	Diversified	291	1,161	0.20	0.60	2.41	-3.02	8.59	-21.95	-2.66	-26.96	3.56	-1.36	0.00	-1.36	-26.96	45.78	46.09	2,393	159
Nomura Real Estate Holdings	Non-Rental	Diversified	1146	873	0.15	0.45	2.18	-NA-	-NA-	-NA-	-NA-	-22.52	-2.96	-2.47	0.00	-2.47	-22.52	-NA-	-NA-	2,362	208
Mori Trust Sogo REIT *	Rental	Office	628000	761	0.13	0.39	6.26	-NA-	-NA-	-6.46	-0.64	-16.13	-11.92	-1.72	0.00	-1.72	-16.13	-NA-	18.44	762	77
Tokyo Tatemono	Non-Rental	Office	233	758	0.13	0.39	0.00	-3.71	6.47	-26.47	-14.15	-36.97	-2.10	5.91	0.00	5.91	-36.97	48.50	61.46	2,846	289
Nippon Accommodations Fund *	Rental	Residential	518000	757	0.13	0.39	5.33	-NA-	-NA-	-NA-	-NA-	-NA-	-4.95	2.37	0.00	2.37	-NA-	-NA-	-NA-	-NA-	-NA-
NTT Urban Development	Non-Rental	Office	52500	692	0.12	0.36	2.29	-NA-	-NA-	-24.19	-16.40	-32.88	-7.41	2.14	0.00	2.14	-32.88	-NA-	31.76	1,036	115
ORIX JREIT *	Rental	Office	317500	678	0.11	0.35	8.08	-NA-	-NA-	-9.78	-1.40	-35.08	-10.56	-2.61	0.00	-2.61	-35.08	-NA-	37.30	853	97
Kenedix Realty Investment *	Rental	Diversified	224000	639	0.11	0.33	8.70	-NA-	-NA-	-12.97	4.79	-36.23	-7.31	1.73	0.00	1.73	-36.23	-NA-	48.94	794	96
Top REIT *	Rental	Diversified	345500	536	0.09	0.28	7.74	-NA-	-NA-	-NA-	-NA-	-36.72	-17.44	0.29	0.00	0.29	-36.72	-NA-	-NA-	275	40
Tokyu REIT *	Rental	Diversified	386500	490	0.08	0.25	6.38	-NA-	-NA-	-10.72	-1.26	-29.95	-6.98	9.65	0.00	9.65	-29.95	-NA-	29.72	467	73
Premier Investment Co. *	Rental	Diversified	249800	483	0.08	0.25	8.08	-NA-	-NA-	-11.90	5.07	-34.31	-14.38	0.60	0.00	0.60	-34.31	-NA-	44.59	645	103
Japan Total				**50,693**	**8.57**	**26.29**	**3.08**														

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	EUR	1,514.47	192,791.02	100.00	4.28	6.50	4.50	-5.62	13.11	-16.93	4.93	1.69	-16.93	19.01	19.92
Pure Asia	EUR	1,580.27	169,506.37	87.92	4.04	6.73	4.94	-5.36	12.97	-17.47	4.87	2.29	-17.47	19.58	20.90
Asia ex Australia	EUR	1,468.28	143,416.48	74.39	3.53	-NA-	-NA-	-3.78	11.52	-21.95	2.41	2.00	-21.95	-NA-	22.03
Asia Dividend+	EUR	2,024.18	67,778.47	35.16	6.28	-NA-	-NA-	-2.20	18.98	-13.93	9.27	0.69	-13.93	-NA-	19.61
Australia	EUR	1,494.55	49,374.54	25.61	6.45	8.36	3.08	-11.08	16.97	1.31	12.86	0.79	1.31	20.68	22.59
Pure Australia	EUR	1,169.64	31,409.57	16.29	6.11	7.04	0.58	-16.39	16.17	6.55	14.84	1.39	6.55	24.30	24.14
Japan	EUR	1,589.01	50,692.77	26.29	3.08	1.61	4.74	-8.15	3.40	-19.52	-6.81	-1.79	-19.52	27.68	25.30
Hong Kong	EUR	1,568.79	69,887.84	36.25	3.59	8.54	4.99	1.59	19.12	-22.76	11.83	7.30	-22.76	27.98	29.44
Singapore	EUR	1,190.55	22,245.56	11.54	4.29	3.94	5.93	-5.00	17.17	-25.31	-1.57	-4.48	-25.31	26.65	24.97
New Zealand	EUR	1,653.38	590.30	0.31	6.93	-NA-	-NA-	1.01	21.36	11.49	2.96	2.02	11.49	-NA-	16.81
Asia	USD	1,944.84	250,270.69	100.00	4.28	6.33	8.61	-5.92	10.56	-19.61	1.52	-1.94	-19.61	22.05	26.83
Pure Asia	USD	2,029.28	220,043.83	87.92	4.04	6.56	9.07	-5.66	10.42	-20.14	1.46	-1.36	-20.14	22.62	27.76
Asia ex Australia	USD	1,458.85	186,175.37	74.39	3.53	-NA-	-NA-	-4.08	9.00	-24.48	-0.91	-1.64	-24.48	-NA-	28.75
Asia Dividend+	USD	2,170.47	87,986.27	35.16	6.28	-NA-	8.87	-2.51	16.30	-16.72	5.72	-2.90	-16.72	-NA-	26.21
Australia	USD	1,935.68	64,095.31	25.61	6.45	8.23	7.04	-11.36	14.34	-1.97	9.20	-2.80	-1.97	23.88	27.84
Pure Australia	USD	1,514.87	40,774.17	16.29	6.11	6.92	4.45	-16.65	13.55	3.10	11.11	-2.22	3.10	27.69	30.33
Japan	USD	2,058.02	65,806.57	26.29	3.08	1.49	8.77	-8.43	1.07	-22.13	-9.84	-5.29	-22.13	28.37	28.85
Hong Kong	USD	2,031.84	90,724.54	36.25	3.59	8.41	9.02	1.27	16.43	-25.26	8.20	3.47	-25.26	30.41	35.47
Singapore	USD	1,541.95	28,877.97	11.54	4.29	3.82	10.00	-5.30	14.53	-27.73	-4.77	-7.89	-27.73	30.34	34.02
New Zealand	USD	1,579.05	766.30	0.31	6.93	-NA-	-NA-	3.17	18.63	7.89	-0.38	-1.61	7.89	-NA-	23.64
Asia	GBP	2,016.81	161,039.18	100.00	4.28	7.31	7.90	-1.48	7.73	-19.01	1.77	-0.76	-19.01	19.30	22.06
Pure Asia	GBP	2,104.37	141,589.41	87.92	4.04	7.55	8.36	-1.21	7.59	-19.54	1.70	-0.17	-19.54	19.95	23.13
Asia ex Australia	GBP	1,512.83	119,796.41	74.39	3.53	-NA-	-NA-	0.45	6.21	-23.92	-0.68	-0.45	-23.92	-NA-	23.92
Asia Dividend+	GBP	2,503.33	56,615.65	35.16	6.28	-NA-	8.16	2.10	13.32	-16.10	5.97	-1.73	-16.10	-NA-	22.02
Australia	GBP	2,007.30	41,242.77	25.61	6.45	9.24	6.34	-7.18	11.41	-1.24	9.46	-1.63	-1.24	21.57	25.26
Pure Australia	GBP	1,570.92	26,236.55	16.29	6.11	7.91	3.76	-12.72	10.64	3.87	11.38	-1.05	3.87	25.86	28.38
Japan	GBP	2,134.17	42,343.89	26.29	3.08	2.43	8.06	-4.11	-1.52	-21.55	-9.62	-4.15	-21.55	27.38	25.67
Hong Kong	GBP	2,107.02	58,377.62	36.25	3.59	9.42	8.31	6.05	13.45	-24.71	8.45	4.71	-24.71	28.16	31.17
Singapore	GBP	1,599.01	18,581.82	11.54	4.29	4.78	9.28	-0.83	11.60	-27.19	-4.54	-6.78	-27.19	27.57	28.53
New Zealand	GBP	1,950.58	493.08	0.31	6.93	-NA-	-NA-	5.45	15.59	8.69	-0.14	-0.43	8.69	-NA-	21.36

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	JPY	1,461.93	19,255,826.52	100.00	4.28	3.78	2.98	-13.80	4.68	-23.74	1.34	-2.81	-23.74	23.52	26.46
Pure Asia	JPY	1,525.40	16,930,172.54	87.92	4.04	4.00	3.42	-13.56	4.54	-24.24	1.28	-2.23	-24.24	24.01	27.25
Asia ex Australia	JPY	1,096.61	14,324,333.27	74.39	3.53	-NA-	-NA-	-12.11	3.21	-28.36	-1.09	-2.51	-28.36	-NA-	28.34
Asia Dividend+	JPY	1,507.05	6,769,663.97	35.16	6.28	-NA-	-NA-	-10.67	10.11	-20.99	5.53	-3.76	-20.99	-NA-	25.78
Australia	JPY	1,455.04	4,931,493.25	25.61	6.45	5.64	1.49	-18.78	8.25	-7.00	9.00	-3.67	-7.00	25.59	27.42
Pure Australia	JPY	1,138.72	3,137,164.62	16.29	6.11	4.35	-0.97	-23.63	7.51	-2.19	10.91	-3.09	-2.19	28.77	29.12
Japan	JPY	1,555.87	5,063,157.25	26.29	3.08	-0.20	3.08	-16.10	-4.31	-26.12	-10.00	-6.13	-26.12	28.16	27.26
Hong Kong	JPY	1,527.33	6,980,346.41	36.25	3.59	5.81	3.37	-7.21	10.24	-29.10	8.00	2.55	-29.10	31.78	35.90
Singapore	JPY	1,159.08	2,221,870.76	11.54	4.29	1.33	4.30	-13.23	8.44	-31.44	-4.94	-8.71	-31.44	32.10	33.15
New Zealand	JPY	1,185.64	58,958.85	0.31	6.93	-NA-	-NA-	-7.74	12.32	2.35	-0.56	-2.49	2.35	-NA-	24.90
Australia	AUD	1,252.23	62,519.85	25.61	6.45	7.07	-0.19	-15.91	0.54	-1.99	3.52	-2.60	-1.99	17.48	19.33
Australia Hedged	USD	568.35	64,095.31	8.34	0.00	-NA-	-NA-	-17.77	-2.57	-6.16	2.60	-2.97	-6.16	-NA-	19.55
Pure Australia	AUD	979.39	39,771.94	16.29	6.11	5.77	-2.61	-20.94	-0.18	3.08	5.34	-2.02	3.08	21.51	20.91
Hong Kong	HKD	2,043.36	704,621.24	36.25	3.59	8.45	8.97	1.25	16.51	-25.33	7.94	3.35	-25.33	30.36	35.31
Singapore	SGD	1,205.50	37,444.62	11.54	4.29	3.02	6.13	-8.44	10.58	-26.85	-5.24	-6.78	-26.85	27.23	28.22
New Zealand	NZD	1,462.02	982.31	0.31	6.93	-NA-	-NA-	-1.33	7.69	8.02	-2.38	-1.94	8.02	-NA-	12.52
Asia 33	EUR	995.40	145,280.15	75.36	4.47	-NA-	-NA-	-4.99	13.49	-15.34	4.94	0.76	-15.34	-NA-	-NA-
Asia 33	USD	1,283.30	187,731.01	75.01	4.47	-NA-	-NA-	-5.38	10.26	-17.98	0.16	-1.94	-17.98	-NA-	-NA-
Asia 33	GBP	1,341.66	121,784.63	75.62	4.47	-NA-	-NA-	-0.75	7.91	-17.68	1.36	-0.98	-17.68	-NA-	-NA-
Asia 33	JPY	972.80	14,566,049.43	75.64	4.47	-NA-	-NA-	-13.16	4.81	-21.74	1.14	-2.46	-21.74	-NA-	-NA-
Asia 33	HKD	1,277.97	1,458,294.52	75.64	4.47	-NA-	-NA-	-5.40	10.35	-18.03	-0.09	-2.16	-18.03	-NA-	-NA-
Asia 33	AUD	827.25	184,938.44	95.93	4.47	-NA-	-NA-	-NA-	-NA-	-17.78	-3.86	-3.63	-17.78	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	AUD	1,241.36	244,119.03	126.62	4.28	-NA-	-NA-	-NA-	-NA-	-19.62	-3.75	-1.74	-19.62	-NA-	-NA-
Pure Asia	AUD	1,295.25	214,635.16	111.33	4.04	-NA-	-NA-	-NA-	-NA-	-20.15	-3.81	-1.16	-20.15	-NA-	-NA-
Asia ex Australia	AUD	931.15	181,599.18	94.19	3.53	-NA-	-NA-	-NA-	-NA-	-24.49	-6.07	-1.44	-24.49	-NA-	-NA-
Asia Dividend+	AUD	1,613.78	85,823.57	44.52	6.28	-NA-	-NA-	-NA-	-NA-	-16.73	0.22	-2.70	-16.73	-NA-	-NA-
Australia	AUD	1,252.23	62,519.85	32.43	6.45	-NA-	-NA-	-NA-	-NA-	-1.99	3.52	-2.60	-1.99	-NA-	-NA-
Pure Australia	AUD	979.39	39,771.94	20.63	6.11	-NA-	-NA-	-NA-	-NA-	3.08	5.34	-2.02	3.08	-NA-	-NA-
Japan	AUD	1,313.59	64,189.04	33.29	3.08	-NA-	-NA-	-NA-	-NA-	-22.14	-14.52	-5.10	-22.14	-NA-	-NA-
Hong Kong	AUD	1,296.88	88,494.53	45.90	3.59	-NA-	-NA-	-NA-	-NA-	-25.27	2.57	3.68	-25.27	-NA-	-NA-
Singapore	AUD	984.20	28,168.15	14.61	4.29	-NA-	-NA-	-NA-	-NA-	-27.74	-9.72	-7.70	-27.74	-NA-	-NA-
New Zealand	AUD	1,207.37	747.46	0.39	6.93	-NA-	-NA-	-NA-	-NA-	7.87	-5.56	-1.41	7.87	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	EUR	1,511.71	192,791.02	100.00	4.22	-NA-	-NA-	-5.66	13.05	-16.97	4.92	1.68	-16.97	-NA-	19.92
Pure Asia	EUR	1,576.49	169,506.37	87.92	3.96	-NA-	-NA-	-5.41	12.89	-17.53	4.85	2.28	-17.53	-NA-	20.90
Asia ex Australia	EUR	1,464.85	143,416.48	74.39	3.45	-NA-	-NA-	-3.83	11.45	-22.00	2.40	2.00	-22.00	-NA-	22.03
Australia	EUR	1,494.55	49,374.54	25.61	6.45	-NA-	-NA-	-11.08	16.97	1.31	12.86	0.79	1.31	-NA-	44.45
Pure Australia	EUR	1,169.64	31,409.57	16.29	6.11	-NA-	-NA-	-16.39	16.17	6.55	14.84	1.39	6.55	-NA-	24.14
Hong Kong	EUR	1,568.79	69,887.84	36.25	3.59	-NA-	-NA-	1.59	19.12	-22.76	11.83	7.30	-22.76	-NA-	43.28
Japan	EUR	1,574.11	50,692.77	26.29	2.86	-NA-	-NA-	-8.29	3.21	-19.67	-6.85	-1.81	-19.67	-NA-	35.19
New Zealand	EUR	1,242.14	590.30	0.31	6.93	-NA-	-NA-	-4.71	9.91	11.49	2.96	2.02	11.49	-NA-	24.25
Singapore	EUR	1,211.72	22,245.56	11.54	4.29	-NA-	-NA-	-4.94	17.17	-25.31	-1.57	-4.48	-25.31	-NA-	41.04
Asia	USD	1,941.30	250,270.69	100.00	4.22	-NA-	-NA-	-5.95	10.50	-19.65	1.51	-1.94	-19.65	-NA-	26.83
Pure Asia	USD	2,024.42	220,043.83	87.92	3.96	-NA-	-NA-	-5.71	10.34	-20.19	1.45	-1.36	-20.19	-NA-	27.76
Asia ex Australia	USD	1,455.43	186,175.37	74.39	3.45	-NA-	-NA-	-4.13	8.93	-24.53	-0.93	-1.64	-24.53	-NA-	28.75
Australia	USD	1,935.68	64,095.31	25.61	6.45	-NA-	-NA-	-11.36	14.34	-1.97	9.20	-2.80	-1.97	-NA-	27.84
Pure Australia	USD	1,514.87	40,774.17	16.29	6.11	-NA-	-NA-	-16.65	13.55	3.10	11.11	-2.22	3.10	-NA-	30.33
Hong Kong	USD	2,031.84	90,724.54	36.25	3.59	-NA-	-NA-	1.27	16.43	-25.26	8.20	3.47	-25.26	-NA-	35.47
Japan	USD	2,038.72	65,806.57	26.29	2.86	-NA-	-NA-	-8.58	0.88	-22.27	-9.87	-5.31	-22.27	-NA-	28.85
New Zealand	USD	1,608.77	766.30	0.31	6.93	-NA-	-NA-	0.96	18.91	7.89	-0.38	-1.61	7.89	-NA-	23.66
Singapore	USD	1,569.37	28,877.97	11.54	4.29	-NA-	-NA-	-5.24	14.53	-27.73	-4.77	-7.89	-27.73	-NA-	34.02
Asia	GBP	2,013.13	161,039.18	100.00	4.22	-NA-	-NA-	-1.52	7.67	-19.05	1.76	-0.77	-19.05	-NA-	22.11
Pure Asia	GBP	2,099.33	141,589.41	87.92	3.96	-NA-	-NA-	-1.26	7.52	-19.60	1.69	-0.18	-19.60	-NA-	23.13
Asia ex Australia	GBP	1,509.28	119,796.41	74.39	3.45	-NA-	-NA-	0.39	6.14	-23.96	-0.69	-0.46	-23.96	-NA-	23.91
Australia	GBP	2,007.30	41,242.77	25.61	6.45	-NA-	-NA-	-7.18	11.41	-1.24	9.46	-1.63	-1.24	-NA-	25.28
Pure Australia	GBP	1,570.92	26,236.55	16.29	6.11	-NA-	-NA-	-12.72	10.64	3.87	11.38	-1.05	3.87	-NA-	28.38
Hong Kong	GBP	2,107.02	58,377.62	36.25	3.59	-NA-	-NA-	6.05	13.45	-24.71	8.45	4.71	-24.71	-NA-	31.17
Japan	GBP	2,114.16	42,343.89	26.29	2.86	-NA-	-NA-	-4.26	-1.70	-21.69	-9.66	-4.17	-21.69	-NA-	25.66
New Zealand	GBP	1,668.30	493.08	0.31	6.93	-NA-	-NA-	2.09	9.30	8.69	-0.14	-0.43	8.69	-NA-	21.57
Singapore	GBP	1,627.44	18,581.82	11.54	4.29	-NA-	-NA-	-0.77	11.60	-27.19	-4.54	-6.78	-27.19	-NA-	28.54

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	JPY	1,459.27	19,255,826.52	100.00	4.22	-NA-	-NA-	-13.83	4.63	-23.78	1.33	-2.82	-23.78	-NA-	26.46
Pure Asia	JPY	1,521.75	16,930,172.54	87.92	3.96	-NA-	-NA-	-13.61	4.47	-24.29	1.26	-2.24	-24.29	-NA-	27.25
Asia ex Australia	JPY	1,094.04	14,324,333.27	74.39	3.45	-NA-	-NA-	-12.16	3.14	-28.40	-1.11	-2.52	-28.40	-NA-	28.33
Australia	JPY	1,455.04	4,931,493.25	25.61	6.45	-NA-	-NA-	-18.78	8.25	-7.00	9.00	-3.67	-7.00	-NA-	29.45
Pure Australia	JPY	1,138.72	3,137,164.62	16.29	6.11	-NA-	-NA-	-23.63	7.51	-2.19	10.91	-3.09	-2.19	-NA-	29.12
Hong Kong	JPY	1,527.33	6,980,346.41	36.25	3.59	-NA-	-NA-	-7.21	10.24	-29.10	8.00	2.55	-29.10	-NA-	36.20
Japan	JPY	1,541.27	5,063,157.25	26.29	2.86	-NA-	-NA-	-16.24	-4.48	-26.26	-10.03	-6.15	-26.26	-NA-	27.26
New Zealand	JPY	1,209.31	58,958.85	0.31	6.93	-NA-	-NA-	-7.48	12.63	2.35	-0.56	-2.49	2.35	-NA-	25.66
Singapore	JPY	1,179.69	2,221,870.76	11.54	4.29	-NA-	-NA-	-13.18	8.44	-31.44	-4.94	-8.71	-31.44	-NA-	33.66
Australia	AUD	1,252.23	62,519.85	25.61	6.45	-NA-	-NA-	-15.91	0.54	-1.99	3.52	-2.60	-1.99	-NA-	19.33
Pure Australia	AUD	979.39	39,771.94	16.29	6.11	-NA-	-NA-	-20.94	-0.18	3.08	5.34	-2.02	3.08	-NA-	20.91
Hong Kong	HKD	2,043.36	704,621.24	36.25	3.59	-NA-	-NA-	1.25	16.51	-25.33	7.94	3.35	-25.33	-NA-	35.31
New Zealand	NZD	1,489.55	982.31	0.31	6.93	-NA-	-NA-	-1.07	7.95	8.02	-2.38	-1.94	8.02	-NA-	12.55
Singapore	SGD	1,226.93	37,444.62	11.54	4.29	-NA-	-NA-	-8.38	10.57	-26.85	-5.24	-6.78	-26.85	-NA-	28.22

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	AUD	1,239.09	244,119.03	126.62	4.22	-NA-	-NA-	-NA-	-NA-	-19.66	-3.76	-1.74	-19.66	-NA-	-NA-
Pure Asia	AUD	1,292.15	214,635.16	111.33	3.96	-NA-	-NA-	-NA-	-NA-	-20.21	-3.83	-1.16	-20.21	-NA-	-NA-
Asia ex Australia	AUD	928.97	181,599.18	94.19	3.45	-NA-	-NA-	-NA-	-NA-	-24.54	-6.08	-1.44	-24.54	-NA-	-NA-
Australia	AUD	1,252.23	62,519.85	32.43	6.45	-NA-	-NA-	-NA-	-NA-	-1.99	3.52	-2.60	-1.99	-NA-	-NA-
Pure Australia	AUD	979.39	39,771.94	20.63	6.11	-NA-	-NA-	-NA-	-NA-	3.08	5.34	-2.02	3.08	-NA-	-NA-
Hong Kong	AUD	1,296.88	88,494.53	45.90	3.59	-NA-	-NA-	-NA-	-NA-	-25.27	2.57	3.68	-25.27	-NA-	-NA-
Japan	AUD	1,301.27	64,189.04	33.29	2.86	-NA-	-NA-	-NA-	-NA-	-22.28	-14.56	-5.12	-22.28	-NA-	-NA-
New Zealand	AUD	1,026.85	747.46	0.39	6.93	-NA-	-NA-	-NA-	-NA-	7.87	-5.56	-1.41	7.87	-NA-	-NA-
Singapore	AUD	1,001.70	28,168.15	14.61	4.29	-NA-	-NA-	-NA-	-NA-	-27.74	-9.72	-7.70	-27.74	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	EUR	987.18	192,791.02	100.00	0.00	2.97	0.71	-8.98	8.97	-19.97	3.73	0.98	-19.97	19.00	19.93
Pure Asia	EUR	1,060.00	169,506.37	87.92	0.00	3.34	1.43	-8.39	9.20	-20.36	3.50	1.52	-20.36	19.52	20.76
Asia ex Australia	EUR	1,239.69	143,416.48	74.39	0.00	-NA-	-NA-	-6.27	8.38	-24.24	1.42	1.59	-24.24	-NA-	21.91
Asia Dividend+	EUR	1,561.66	67,778.47	35.16	0.00	-NA-	-NA-	-6.73	13.52	-17.70	7.62	-0.43	-17.70	-NA-	19.66
Australia	EUR	683.06	49,374.54	25.61	0.00	1.17	-3.49	-16.85	9.22	-4.77	11.00	-0.75	-4.77	20.62	22.59
Pure Australia	EUR	531.30	31,409.57	16.29	0.00	-0.09	-5.88	-21.85	8.90	0.40	12.20	-0.70	0.40	24.36	24.11
Japan	EUR	1,320.82	50,692.77	26.29	0.00	0.41	2.96	-10.17	0.69	-21.57	-7.32	-2.04	-21.57	27.64	25.35
Hong Kong	EUR	1,119.33	69,887.84	36.25	0.00	5.36	2.06	-1.21	15.89	-25.14	10.31	6.60	-25.14	27.96	29.30
Singapore	EUR	815.56	22,245.56	11.54	0.00	1.20	2.34	-8.45	12.61	-27.72	-2.26	-4.48	-27.72	26.26	24.25
New Zealand	EUR	1,026.53	590.30	0.31	0.00	-NA-	-NA-	-5.92	12.65	4.23	-0.44	2.02	4.23	-NA-	15.61
Asia	USD	1,266.60	250,270.69	100.00	0.00	2.80	4.67	-9.26	6.52	-22.56	0.36	-2.62	-22.56	22.02	26.80
Pure Asia	USD	1,360.03	220,043.83	87.92	0.00	3.16	5.42	-8.68	6.74	-22.94	0.14	-2.10	-22.94	22.54	27.58
Asia ex Australia	USD	1,231.76	186,175.37	74.39	0.00	-NA-	-NA-	-6.57	5.93	-26.69	-1.87	-2.03	-26.69	-NA-	28.61
Asia Dividend+	USD	1,674.51	87,986.27	35.16	0.00	-NA-	3.95	-7.02	10.96	-20.36	4.13	-3.98	-20.36	-NA-	26.22
Australia	USD	884.67	64,095.31	25.61	0.00	1.05	0.22	-17.11	6.76	-7.85	7.39	-4.28	-7.85	23.84	27.82
Pure Australia	USD	688.12	40,774.17	16.29	0.00	-0.21	-2.27	-22.09	6.45	-2.84	8.55	-4.24	-2.84	27.66	30.08
Japan	USD	1,710.67	65,806.57	26.29	0.00	0.29	6.92	-10.45	-1.58	-24.11	-10.33	-5.53	-24.11	28.32	28.83
Hong Kong	USD	1,449.71	90,724.54	36.25	0.00	5.23	5.99	-1.52	13.27	-27.56	6.73	2.80	-27.56	30.36	35.35
Singapore	USD	1,056.28	28,877.97	11.54	0.00	1.08	6.27	-8.73	10.07	-30.06	-5.44	-7.89	-30.06	29.91	33.40
New Zealand	USD	980.39	766.30	0.31	0.00	-NA-	-NA-	-6.21	10.11	0.86	-3.67	-1.61	0.86	-NA-	23.85
Asia	GBP	1,313.47	161,039.18	100.00	0.00	3.75	3.99	-4.98	3.79	-21.98	0.60	-1.45	-21.98	19.22	21.95
Pure Asia	GBP	1,410.36	141,589.41	87.92	0.00	4.13	4.73	-4.37	4.01	-22.36	0.38	-0.92	-22.36	19.82	22.91
Asia ex Australia	GBP	1,277.34	119,796.41	74.39	0.00	-NA-	-NA-	-2.16	3.22	-26.15	-1.64	-0.85	-26.15	-NA-	23.80
Asia Dividend+	GBP	1,931.32	56,615.65	35.16	0.00	-NA-	3.27	-2.64	8.12	-19.77	4.37	-2.82	-19.77	-NA-	21.92
Australia	GBP	917.40	41,242.77	25.61	0.00	1.99	-0.44	-13.20	4.03	-7.17	7.65	-3.13	-7.17	21.33	24.84
Pure Australia	GBP	713.59	26,236.55	16.29	0.00	0.72	-2.91	-18.42	3.72	-2.12	8.81	-3.09	-2.12	25.72	27.85
Japan	GBP	1,773.97	42,343.89	26.29	0.00	1.22	6.22	-6.23	-4.10	-23.55	-10.12	-4.39	-23.55	27.31	25.59
Hong Kong	GBP	1,503.36	58,377.62	36.25	0.00	6.21	5.29	3.12	10.37	-27.03	6.98	4.03	-27.03	28.09	31.05
Singapore	GBP	1,095.37	18,581.82	11.54	0.00	2.02	5.58	-4.42	7.25	-29.53	-5.21	-6.78	-29.53	27.26	28.24
New Zealand	GBP	1,211.06	493.08	0.31	0.00	-NA-	-NA-	-1.79	7.29	1.61	-3.44	-0.43	1.61	-NA-	21.47

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	JPY	952.10	19,255,826.52	100.00	0.00	0.33	-0.76	-16.86	0.85	-26.53	0.18	-3.48	-26.53	23.49	26.39
Pure Asia	JPY	1,022.33	16,930,172.54	87.92	0.00	0.69	-0.05	-16.33	1.06	-26.89	-0.05	-2.97	-26.89	23.92	27.05
Asia ex Australia	JPY	925.91	14,324,333.27	74.39	0.00	-NA-	-NA-	-14.39	0.30	-30.46	-2.05	-2.90	-30.46	-NA-	28.17
Asia Dividend+	JPY	1,162.68	6,769,663.97	35.16	0.00	-NA-	-NA-	-14.81	5.06	-24.45	3.94	-4.83	-24.45	-NA-	25.74
Australia	JPY	665.00	4,931,493.25	25.61	0.00	-1.38	-4.98	-24.06	1.08	-12.59	7.20	-5.14	-12.59	25.50	27.33
Pure Australia	JPY	517.26	3,137,164.62	16.29	0.00	-2.61	-7.34	-28.62	0.79	-7.83	8.36	-5.10	-7.83	28.69	28.89
Japan	JPY	1,295.67	5,063,157.25	26.29	0.00	-1.37	1.33	-17.95	-6.82	-28.01	-10.49	-6.37	-28.01	28.10	27.17
Hong Kong	JPY	1,089.75	6,980,346.41	36.25	0.00	2.70	0.49	-9.77	7.25	-31.28	6.53	1.88	-31.28	31.74	35.75
Singapore	JPY	794.00	2,221,870.76	11.54	0.00	-1.35	0.76	-16.38	4.21	-33.65	-5.61	-8.71	-33.65	31.70	32.64
New Zealand	JPY	736.13	58,958.85	0.31	0.00	-NA-	-NA-	-14.07	4.25	-4.32	-3.84	-2.49	-4.32	-NA-	24.38
Australia	AUD	572.26	62,519.85	25.61	0.00	-0.03	-6.55	-21.36	-6.11	-7.87	1.81	-4.09	-7.87	17.35	19.30
Australia Hedged	USD	360.97	64,095.31	25.61	0.00	-NA-	-NA-	-23.16	-9.10	-11.80	0.89	-4.45	-11.80	-NA-	19.56
Pure Australia	AUD	445.06	39,771.94	16.29	0.00	-1.28	-8.87	-26.08	-6.39	-2.86	2.91	-4.05	-2.86	21.58	20.95
Hong Kong	HKD	1,458.34	704,621.24	36.25	0.00	5.27	5.94	-1.55	13.35	-27.63	6.48	2.68	-27.63	30.31	35.19
Singapore	SGD	827.33	37,444.62	11.54	0.00	0.32	2.55	-11.75	6.27	-29.20	-5.91	-6.78	-29.20	26.84	27.58
New Zealand	NZD	907.75	982.31	0.31	0.00	-NA-	-NA-	-8.09	0.00	1.00	-5.61	-1.94	1.00	-NA-	12.42
Asia 33	EUR	773.67	145,280.15	75.36	0.00	-NA-	-NA-	-8.51	9.20	-18.67	3.56	-0.06	-18.67	-NA-	-NA-
Asia 33	USD	997.44	187,731.01	75.01	0.00	-NA-	-NA-	-8.88	6.10	-21.20	-1.16	-2.74	-21.20	-NA-	-NA-
Asia 33	GBP	1,042.80	121,784.63	75.62	0.00	-NA-	-NA-	-4.42	3.84	-20.91	0.03	-1.78	-20.91	-NA-	-NA-
Asia 33	JPY	756.11	14,566,049.43	75.64	0.00	-NA-	-NA-	-16.37	0.86	-24.82	-0.19	-3.25	-24.82	-NA-	-NA-
Asia 33	HKD	993.29	1,458,294.52	75.64	0.00	-NA-	-NA-	-8.90	6.18	-21.25	-1.40	-2.95	-21.25	-NA-	-NA-
Asia 33	AUD	642.98	184,938.44	25.44	0.00	-NA-	-NA-	-NA-	-NA-	-21.01	-5.12	-4.42	-21.01	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	AUD	808.45	244,119.03	126.62	0.00	-NA-	-NA-	-NA-	-NA-	-22.57	-4.86	-2.42	-22.57	-NA-	-NA-
Pure Asia	AUD	868.08	214,635.16	111.33	0.00	-NA-	-NA-	-NA-	-NA-	-22.95	-5.07	-1.90	-22.95	-NA-	-NA-
Asia ex Australia	AUD	786.21	181,599.18	94.19	0.00	-NA-	-NA-	-NA-	-NA-	-26.70	-6.97	-1.83	-26.70	-NA-	-NA-
Asia Dividend+	AUD	1,245.03	85,823.57	44.52	0.00	-NA-	-NA-	-NA-	-NA-	-20.37	-1.29	-3.78	-20.37	-NA-	-NA-
Australia	AUD	572.26	62,519.85	32.43	0.00	-NA-	-NA-	-NA-	-NA-	-7.87	1.81	-4.09	-7.87	-NA-	-NA-
Pure Australia	AUD	445.06	39,771.94	20.63	0.00	-NA-	-NA-	-NA-	-NA-	-2.86	2.91	-4.05	-2.86	-NA-	-NA-
Japan	AUD	1,091.89	64,189.04	33.29	0.00	-NA-	-NA-	-NA-	-NA-	-24.12	-14.99	-5.34	-24.12	-NA-	-NA-
Hong Kong	AUD	925.32	88,494.53	45.90	0.00	-NA-	-NA-	-NA-	-NA-	-27.57	1.18	3.01	-27.57	-NA-	-NA-
Singapore	AUD	674.20	28,168.15	14.61	0.00	-NA-	-NA-	-NA-	-NA-	-30.07	-10.35	-7.70	-30.07	-NA-	-NA-
New Zealand	AUD	749.62	747.46	0.39	0.00	-NA-	-NA-	-NA-	-NA-	0.84	-8.68	-1.41	0.84	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value 30-Dec	12 Mths Estimated Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs	Total Rtn (%) - 10 Yrs	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Dec	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Asia Real Estate **	Local	1,359.87	4.28	4.52	3.97	-9.97	5.47	-20.73	-0.01	-2.03	-20.73	19.61	22.35
Asia FTSE	Local	224.55	2.33	-NA-	3.93	-4.96	7.47	-15.13	0.38	0.15	-15.13	16.37	16.21
Japan Real Estate **	JPY	1,555.87	3.08	-0.20	3.08	-16.10	-4.31	-26.12	-10.00	-6.13	-26.12	28.16	27.26
Japan FTSE	JPY	63.01	1.91	-NA-	-2.22	-14.25	-3.60	-17.98	-3.98	0.03	-17.98	17.96	18.08
Japan JP Morgan Bonds	JPY	252.11	-NA-	3.80	1.71	2.42	1.88	2.25	0.48	0.67	2.25	2.05	1.97
Australia Real Estate **	AUD	1,252.23	6.45	7.07	-0.19	-15.91	0.54	-1.99	3.52	-2.60	-1.99	17.48	19.33
Australia FTSE	AUD	924.04	4.01	-NA-	6.26	-2.20	7.33	-10.82	1.93	-1.47	-10.82	13.47	14.62
Australia JP Morgan Bonds	AUD	834.06	-NA-	7.75	6.67	7.97	5.49	14.45	3.54	0.87	14.45	3.93	4.56
Hong Kong Real Estate **	HKD	2,043.36	3.59	8.45	8.97	1.25	16.51	-25.33	7.94	3.35	-25.33	30.36	35.31
Hong Kong FTSE	HKD	1,530.72	2.06	-NA-	10.32	4.15	17.10	-17.43	5.38	0.86	-17.43	22.91	25.35
Hong Kong JP Morgan Bonds	HKD	170.75	-NA-	-NA-	4.61	4.48	1.99	5.29	-0.38	-0.28	5.29	3.60	2.46
Singapore Real Estate **	SGD	1,205.50	4.29	3.02	6.13	-8.44	10.58	-26.85	-5.24	-6.78	-26.85	27.23	28.22
Singapore FTSE	SGD	480.20	2.68	-NA-	8.08	0.39	17.24	-16.74	-1.51	-1.74	-16.74	21.14	23.93
Singapore JP Morgan Bonds	SGD	165.27	-NA-	-NA-	4.14	4.59	3.32	6.88	-0.52	0.03	6.88	3.58	2.85
New Zealand Real Estate **	NZD	1,462.02	6.93	-NA-	-NA-	-1.33	7.69	8.02	-2.38	-1.94	8.02	-NA-	12.52
New Zealand FTSE	NZD	184.52	4.48	-NA-	4.12	-3.89	7.54	3.29	-4.03	1.55	3.29	13.05	11.23
New Zealand JP Morgan Bonds	NZD	350.05	-NA-	7.80	7.55	8.60	7.26	14.89	3.89	1.26	14.89	3.56	3.90

**** 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 331.**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Top 20 Constituents:

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Asia (%) Weight 30-Dec
Sun Hung Kai Props	Non-Rental	Diversified	HK	18,570	9.63
Westfield Group *	Rental	Retail	AU	14,234	7.38
Mitsubishi Estate	Non-Rental	Diversified	JP	12,007	6.23
Mitsui Fudosan	Non-Rental	Diversified	JP	9,902	5.14
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	6,425	3.33
Link REIT *	Rental	Retail	HK	6,381	3.31
Hongkong Land Hldgs	Rental	Office	HK	6,093	3.16
Westfield Retail Trust	Rental	Retail	AU	6,006	3.12
Stockland Trust Group *	Non-Rental	Diversified	AU	5,899	3.06
Wharf Holdings	Non-Rental	Diversified	HK	5,270	2.73
China Overseas Land	Non-Rental	Residential	HK	5,256	2.73
Hang Lung Properties	Non-Rental	Diversified	HK	4,893	2.54
Henderson Land Dev	Non-Rental	Diversified	HK	4,496	2.33
GPT Group *	Rental	Diversified	AU	4,452	2.31
Capitaland	Non-Rental	Diversified	SG	4,163	2.16
Nippon Building Fund *	Rental	Office	JP	3,633	1.88
City Developments	Non-Rental	Diversified	SG	3,606	1.87
Goodman Group *	Rental	Industrial	AU	3,329	1.73
Mirvac Group *	Non-Rental	Diversified	AU	3,183	1.65
Sino Land	Non-Rental	Diversified	HK	3,174	1.65
				130,971.08	**67.93**
					(*)

Country Breakdown:

Country Index	Number of Constituents 30-Dec	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Asia (%) Weight 30-Dec
EPRA/NAREIT Australia	14	49,375	25.61%
EPRA/NAREIT Japan	21	50,693	26.29%
EPRA/NAREIT Hong Kong	21	69,888	36.25%
EPRA/NAREIT Singapore	14	22,246	11.54%
EPRA/NAREIT New Zealand	1	590	0.31%
EPRA/NAREIT Asia	**71**	**192,791**	**100.00%**

(*) The Top 20 Constituents represent 67.93% of the market capitalisation of the Developed Asia Index.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

EPRA/NAREIT Asia Index - Top 20 Performance:

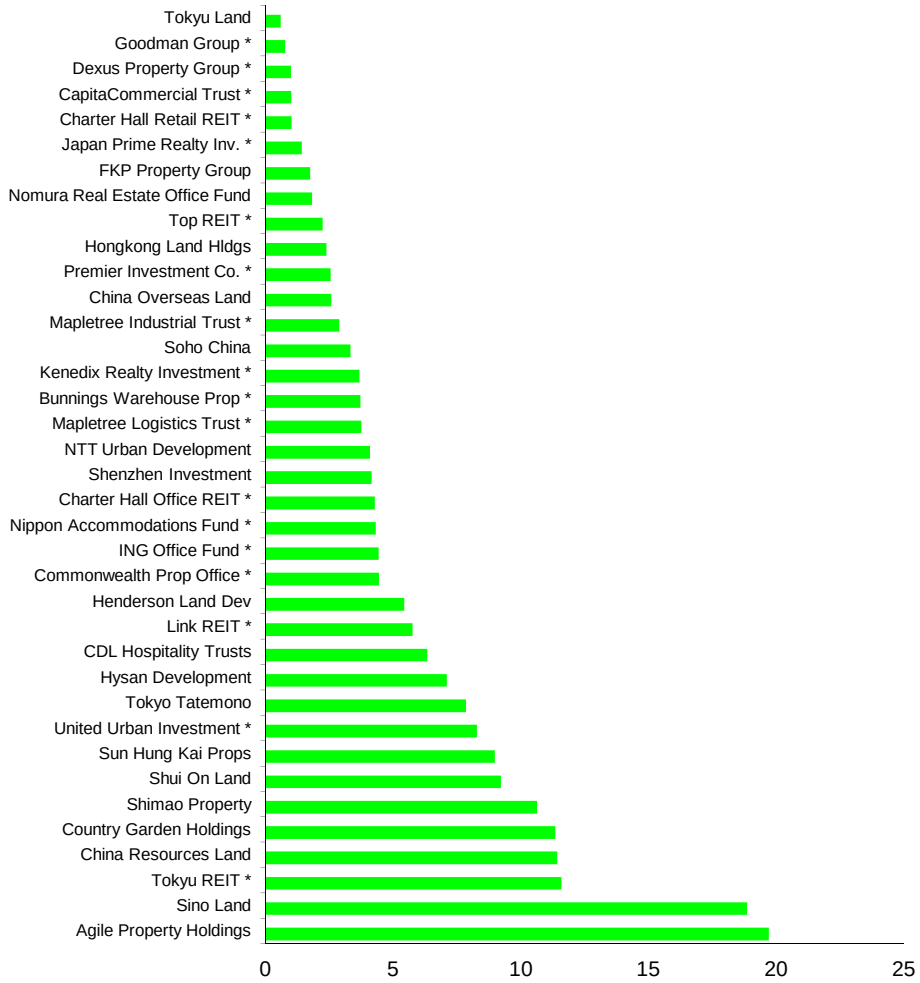
Stock	Investment Focus	Sector	Country	Price Return Dec-11	Dividend Return Dec-11	Total Return Dec-11	
Agile Property Holdings	Non-Rental	Diversified	HK	17.77	0.00	17.77	▲
Sino Land	Non-Rental	Diversified	HK	16.91	0.00	16.91	▲
Tokyu REIT *	Rental	Diversified	JP	9.65	0.00	9.65	▲
China Resources Land	Non-Rental	Residential	HK	9.47	0.00	9.47	▲
Country Garden Holdings	Non-Rental	Diversified	HK	9.40	0.00	9.40	▲
Shimao Property	Non-Rental	Residential	HK	8.69	0.00	8.69	▲
Shui On Land	Non-Rental	Diversified	HK	7.27	0.00	7.27	▲
Sun Hung Kai Props	Non-Rental	Diversified	HK	4.45	2.58	7.03	▲
United Urban Investment *	Rental	Diversified	JP	6.33	0.00	6.33	▲
Tokyo Tatemono	Non-Rental	Office	JP	5.91	0.00	5.91	▲
Hysan Development	Rental	Diversified	HK	5.15	0.00	5.15	▲
CDL Hospitality Trusts	Rental	Lodging/Resorts	SG	4.39	0.00	4.39	▲
Link REIT *	Rental	Retail	HK	3.81	0.00	3.81	▲
Henderson Land Dev	Non-Rental	Diversified	HK	3.49	0.00	3.49	▲
Commonwealth Prop Office *	Rental	Office	AU	-0.52	3.01	2.49	▲
ING Office Fund *	Rental	Office	AU	0.84	1.64	2.48	▲
Nippon Accommodations Fund *	Rental	Residential	JP	2.37	0.00	2.37	▲
Charter Hall Office REIT *	Rental	Office	AU	2.33	0.00	2.33	▲
Shenzhen Investment	Non-Rental	Diversified	HK	2.21	0.00	2.21	▲
NTT Urban Development	Non-Rental	Office	JP	2.14	0.00	2.14	▲

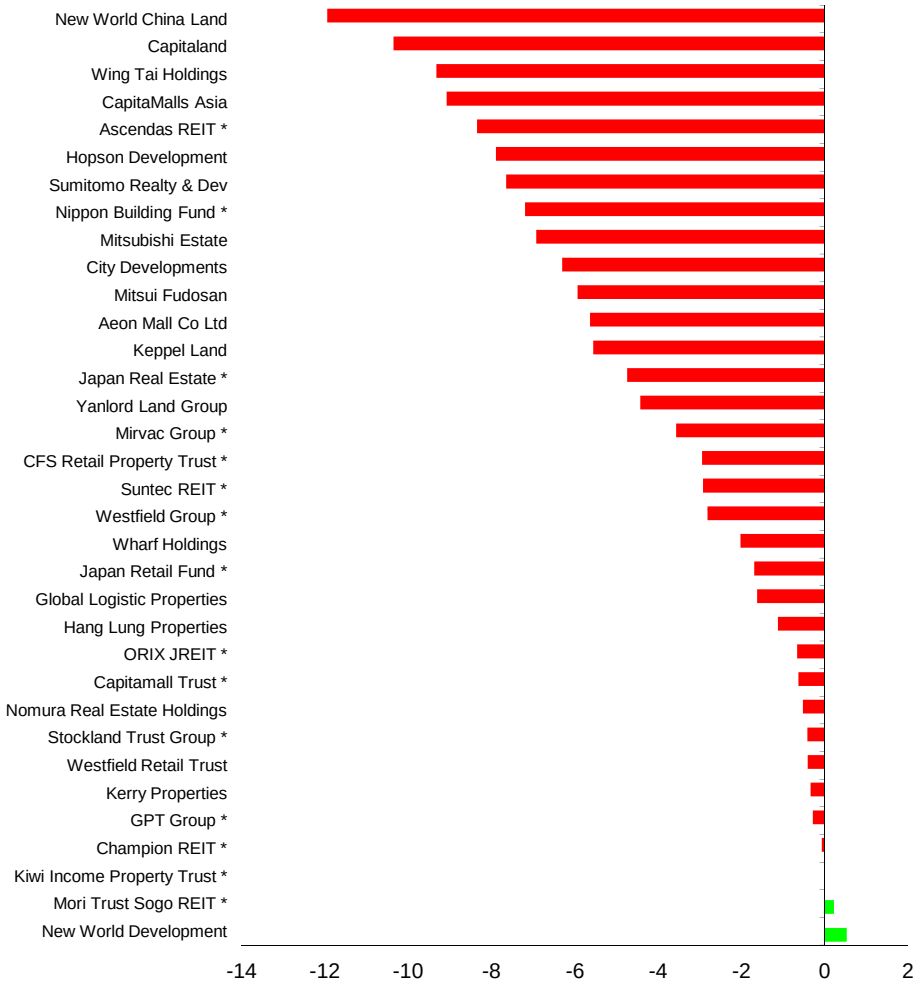
EPRA/NAREIT Asia Index - Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return Dec-11	Dividend Return Dec-11	Total Return Dec-11	
Wharf Holdings	Non-Rental	Diversified	HK	-3.97	0.00	-3.97	▼
Westfield Group *	Rental	Retail	AU	-4.76	0.00	-4.76	▼
Suntec REIT *	Rental	Diversified	SG	-4.87	0.00	-4.87	▼
CFS Retail Property Trust *	Rental	Retail	AU	-8.42	3.53	-4.89	▼
Mirvac Group *	Non-Rental	Diversified	AU	-7.09	1.57	-5.51	▼
Yanlord Land Group	Non-Rental	Diversified	SG	-6.37	0.00	-6.37	▼
Japan Real Estate *	Rental	Office	JP	-6.69	0.00	-6.69	▼
Keppel Land	Non-Rental	Diversified	SG	-7.50	0.00	-7.50	▼
Aeon Mall Co Ltd	Rental	Retail	JP	-7.58	0.00	-7.58	▼
Mitsui Fudosan	Non-Rental	Diversified	JP	-7.88	0.00	-7.88	▼
City Developments	Non-Rental	Diversified	SG	-8.25	0.00	-8.25	▼
Mitsubishi Estate	Non-Rental	Diversified	JP	-8.87	0.00	-8.87	▼
Nippon Building Fund *	Rental	Office	JP	-11.27	2.13	-9.14	▼
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	-9.59	0.00	-9.59	▼
Hopson Development	Non-Rental	Residential	HK	-9.84	0.00	-9.84	▼
Ascendas REIT *	Rental	Industrial	SG	-10.29	0.00	-10.29	▼
CapitaMalls Asia	Non-Rental	Retail	SG	-11.02	0.00	-11.02	▼
Wing Tai Holdings	Non-Rental	Diversified	SG	-11.27	0.00	-11.27	▼
Capitaland	Non-Rental	Diversified	SG	-12.30	0.00	-12.30	▼
New World China Land	Non-Rental	Diversified	HK	-13.89	0.00	-13.89	▼

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Asia Index Series





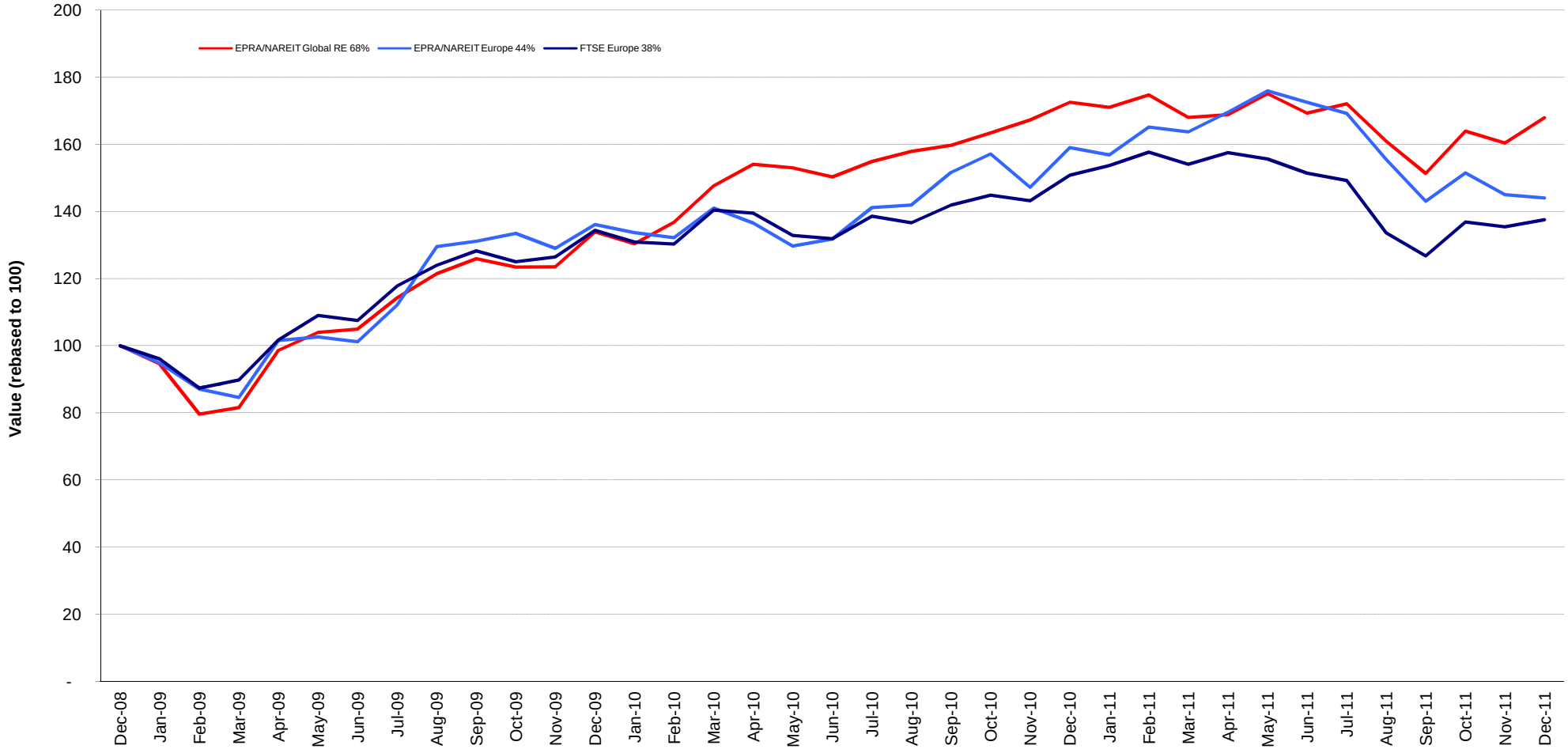
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 3.3

FTSE EPRA/NAREIT Developed Europe and EMEA Index Series

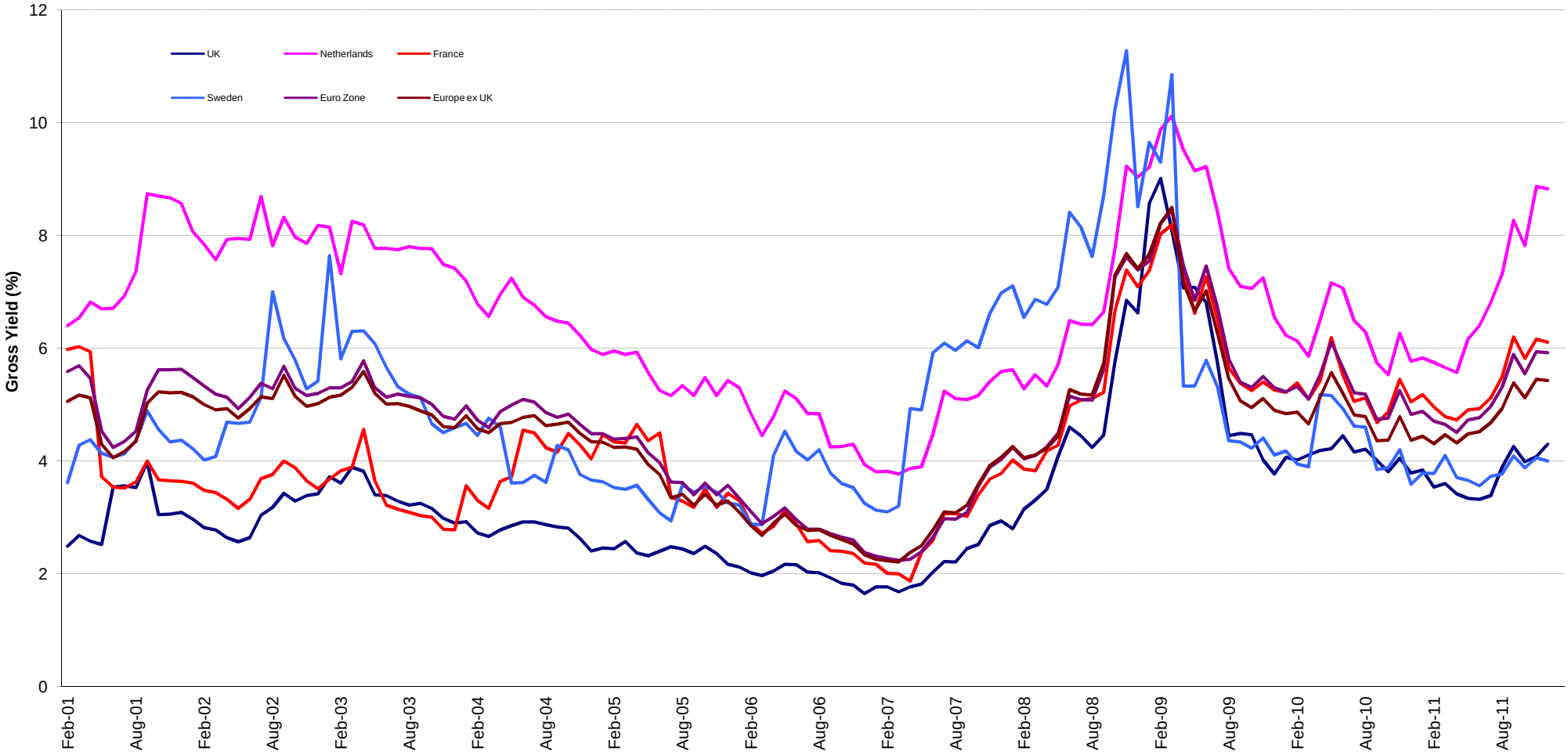
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 17: Dividend Yields



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Ex Date	Description
1 December 2011	TAG Immobilien (Germany): New number of shares: 74,905,007
7 December 2011	Deutsche Wohnen (Germany): New number of shares: 102,300,000
19 December 2011	Affine (France): New number of shares: 9,002,042
19 December 2011	Befimmo (Sicafi) (Belgium): New number of shares: 17,427,474
19 December 2011	Citycon (Finland): New free float percentage: 75% (was 100%).
19 December 2011	CLS Holdings (UK): New number of shares: 44,956,818
19 December 2011	Cofinimmo (Belgium): New number of shares: 13,997,643
19 December 2011	Corio (Netherlands): New number of shares: 92,291,961
19 December 2011	Derwent London (UK): New number of shares: 101,640,982
19 December 2011	GSW Immobilien AG (Germany): New number of shares: 41,052,630
19 December 2011	Societe de la Tour Eiffel (France): New number of shares: 5,736,272
19 December 2011	Sponda Oyj (Finland): New number of shares: 283,075,462
19 December 2011	Warehouses De Pauw (Belgium): New number of shares: 13,184,375
19 December 2011	Wereldhave (Netherlands): New number of shares: 21,679,608
19 December 2011	Wihlborgs Fastigheter (Sweden): New number of shares: 76,856,728

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Dividends: December

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
7 December 2011	Big Yellow Group *	Rental	Self Storage	GBP	0.045	2.49	5-Jan	Annual
7 December 2011	Grainger Plc	Non-Rental	Residential	GBP	0.014	27.85	10-Feb	Semi-Annual
7 December 2011	IRP Property Investors	Rental	Diversified	GBP	0.018	10.43	30-Dec	Quarterly
14 December 2011	F&C Commercial Prop	Rental	Diversified	GBP	0.005	5.41	30-Dec	Quarterly

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Dividends: January

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
10 January 2012	Unibail-Rodamco *	Rental	Diversified	EUR	1.7 ***	5.08	February	Quarterly
11 January 2012	British Land *	Rental	Diversified	GBP	0.072	7.70	17-Feb	Quarterly
11 January 2012	Workspace Group *	Rental	Office	GBP	0.029	2.24	7-Feb	Semi-Annual
16 January 2012	Grainger Plc	Non-Rental	Residential	GBP	0.0457778 ***	27.85	February	Semi-Annual
25 January 2012	Shaftesbury *	Rental	Diversified	GBP	0.058	2.25	17-Feb	Semi-Annual

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Europe Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
CA Immobilien Anlage	Rental	Diversified	8.29	728	0.12	0.87	0.00	-1.51	-6.88	-17.82	25.42	-30.42	-9.43	2.30	0.00	2.30	-30.42	37.74	58.31	297	41
Conwert Immobilien	Non-Rental	Residential	8.55	694	0.12	0.83	3.51	-NA-	-NA-	-11.10	41.70	-17.68	-5.94	-0.88	0.00	-0.88	-17.68	-NA-	45.84	348	50
Austria Total				**1,422**	**0.24**	**1.70**	**1.88**														
Cofinimmo *	Rental	Diversified	90.82	1,271	0.21	1.52	7.16	-NA-	5.26	-3.59	5.70	-0.09	2.81	2.59	0.00	2.59	-0.09	13.08	15.26	760	60
Befimmo *	Rental	Office	50.28	876	0.15	1.05	7.84	-NA-	5.09	-3.21	-2.18	-17.98	-10.42	-3.44	0.00	-3.44	-17.98	17.71	21.44	293	33
Warehouses De Pauw *	Rental	Industrial	37.06	366	0.06	0.44	7.94	-NA-	10.10	1.52	17.31	17.17	0.03	0.84	0.00	0.84	17.17	17.84	19.45	97	26
Wereldhave Belgium *	Rental	Diversified	66.90	143	0.02	0.17	5.86	-NA-	5.23	7.05	17.86	3.39	2.75	4.58	0.00	4.58	3.39	17.31	15.59	24	17
Intervest Offices *	Rental	Office	18.15	126	0.02	0.15	10.08	-NA-	4.48	-0.37	10.79	-14.94	-6.97	-2.21	0.00	-2.21	-14.94	17.76	19.68	20	15
Leasinvest Real Estate *	Rental	Office	64.99	104	0.02	0.12	6.31	-NA-	7.13	1.49	15.97	9.04	4.81	4.82	0.00	4.82	9.04	15.64	20.42	14	13
Belgium Total				**2,887**	**0.49**	**3.45**	**7.49**														
Sponda	Rental	Diversified	3.12	883	0.15	1.06	4.81	-NA-	10.52	-8.52	20.57	-15.72	10.64	0.32	0.00	0.32	-15.72	35.67	49.26	359	41
Citycon OYJ	Rental	Retail	2.31	481	0.08	0.58	1.73	-NA-	14.90	-9.04	18.31	-21.30	-9.77	-3.35	0.00	-3.35	-21.30	30.39	32.34	268	56
Technopolis	Rental	Office	3.35	212	0.04	0.25	5.07	-NA-	10.51	-11.11	9.58	-13.73	5.35	1.21	0.00	1.21	-13.73	30.07	34.88	66	31
Finland Total				**1,577**	**0.27**	**1.88**	**3.90**														
Unibail-Rodamco *	Rental	Diversified	138.90	12,683	2.14	15.15	5.76	11.88	16.47	0.76	18.60	-2.57	3.23	0.47	0.00	0.47	-2.57	21.13	22.10	12,071	95
Klepierre *	Rental	Retail	22.04	2,090	0.35	2.50	6.13	12.21	13.32	-8.13	14.27	-13.35	4.16	2.46	0.00	2.46	-13.35	30.79	38.37	2,004	96
Fonciere Des Regions *	Rental	Diversified	49.60	1,362	0.23	1.63	8.47	-NA-	16.93	-11.45	10.28	-25.69	-5.60	0.52	0.00	0.52	-25.69	28.91	36.20	1,102	81
Icade	Rental	Diversified	60.79	1,320	0.22	1.58	5.43	-NA-	-NA-	-5.45	6.01	-16.06	3.31	2.50	0.00	2.50	-16.06	-NA-	26.59	796	60
Gecina *	Rental	Diversified	65.00	1,221	0.21	1.46	6.77	8.24	8.44	-9.59	15.29	-15.68	-1.35	1.45	0.00	1.45	-15.68	37.86	56.25	988	81
Mercialys *	Rental	Retail	24.90	1,145	0.19	1.37	5.22	-NA-	-NA-	-0.29	7.63	-6.76	-6.71	1.22	0.00	1.22	-6.76	-NA-	20.48	726	63
Silic *	Rental	Office	74.93	974	0.16	1.16	6.21	9.76	10.88	-3.33	10.12	-14.13	3.41	-0.09	0.00	-0.09	-14.13	22.26	24.95	485	50
Societe de la Tour Eiffel *	Rental	Diversified	38.43	220	0.04	0.26	11.19	-NA-	6.29	-13.73	15.84	-26.29	-10.02	2.51	0.00	2.51	-26.29	42.83	62.40	144	65
Affine *	Non-Rental	Diversified	12.50	56	0.01	0.07	24.08	1.68	7.02	-13.47	8.73	-12.69	-14.09	-6.86	0.00	-6.86	-12.69	29.54	39.90	67	120
France Total				**21,072**	**3.56**	**25.17**	**6.11**														

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Europe Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Deutsche Euroshop	Rental	Retail	24.80	1,280	0.22	1.53	4.44	-NA-	10.56	2.49	5.51	-10.63	-1.59	-2.57	0.00	-2.57	-10.63	18.71	21.24	758	59
Deutsche Wohnen	Rental	Residential	10.27	1,050	0.18	1.25	1.95	-NA-	12.72	-17.92	22.63	-2.24	2.65	-1.30	0.00	-1.30	-2.24	68.40	94.73	2	0
GSW Immobilien AG	Rental	Residential	22.40	690	0.12	0.82	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	5.41	-5.76	0.00	-5.76	-NA-	-NA-	-NA-	-NA-	-NA-
Alstria Office *	Rental	Office	9.20	658	0.11	0.79	4.78	-NA-	-NA-	-NA-	29.12	-8.23	4.46	9.92	0.00	9.92	-8.23	-NA-	39.58	181	27
TAG Immobilien	Non-Rental	Diversified	17.30	461	0.08	0.55	0.00	-NA-	8.42	0.71	14.90	15.02	1.76	1.53	0.00	1.53	15.02	15.03	15.87	-NA-	-NA-
Gagfah	Rental	Residential	3.97	358	0.06	0.43	2.52	-NA-	-NA-	-23.47	9.47	-39.31	-12.98	-10.35	0.00	-10.35	-39.31	-NA-	69.98	462	129
Ivg Immobilien	Non-Rental	Office	2.10	327	0.06	0.39	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-20.21	-21.38	0.00	-21.38	-NA-	-NA-	-NA-	598	183
DIC Asset	Rental	Diversified	5.36	184	0.03	0.22	6.53	-NA-	-NA-	-24.20	-1.14	-31.53	-6.78	-9.15	0.00	-9.15	-31.53	-NA-	68.48	122	67
Prime Office REIT-AG *	Rental	Office	4.35	169	0.03	0.20	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-2.95	-4.42	0.00	-4.42	-NA-	-NA-	-NA-	-NA-	-NA-
Patrizia Immobilien	Rental	Residential	3.43	89	0.02	0.11	0.00	-NA-	-NA-	-31.40	28.11	-10.76	-2.92	-6.11	0.00	-6.11	-10.76	-NA-	63.99	47	53
Colonia Real Estate	Rental	Residential	3.00	49	0.01	0.06	0.00	0.81	24.71	-37.62	1.59	-46.21	-24.08	-19.75	0.00	-19.75	-46.21	77.62	48.88	22	45
Germany Total				**5,317**	**0.90**	**6.34**	**2.44**														
Eurobank Properties *	Rental	Diversified	3.80	70	0.01	0.08	13.95	-NA-	-NA-	-16.23	-1.95	-29.64	-5.24	7.95	0.00	7.95	-29.64	-NA-	27.11	17	25
Greece Total				**70**	**0.01**	**0.08**	**13.95**														
Beni Stabili *	Rental	Office	0.35	331	0.06	0.40	6.36	-NA-	1.11	-17.98	-7.42	-41.90	-12.43	11.12	0.00	11.12	-41.90	32.26	42.95	221	67
IGD *	Rental	Retail	0.74	88	0.01	0.11	10.14	-NA-	-NA-	-23.19	-4.87	-44.10	-33.14	-7.56	0.00	-7.56	-44.10	-NA-	37.45	74	84
Italy Total				**419**	**0.07**	**0.50**	**7.16**														
Corio *	Rental	Retail	33.61	3,101	0.52	3.71	8.00	5.59	9.39	-4.44	8.13	-24.41	-3.28	1.76	0.00	1.76	-24.41	22.56	26.59	2,801	90
Wereldhave *	Rental	Diversified	51.31	1,112	0.19	1.33	9.16	4.65	6.29	-5.87	1.21	-23.34	-3.19	-0.56	0.00	-0.56	-23.34	20.00	22.46	1,272	114
Eurocommercial Props *	Rental	Retail	24.53	1,000	0.17	1.19	7.66	7.28	8.93	-2.43	7.73	-23.33	-8.08	-2.19	0.00	-2.19	-23.33	19.66	23.58	819	82
Vastned Retail *	Rental	Retail	34.60	640	0.11	0.76	10.61	4.06	5.92	-6.95	8.58	-26.38	-3.54	4.44	0.00	4.44	-26.38	24.90	30.80	553	86
Nieuwe Steen Inv *	Rental	Diversified	9.45	570	0.10	0.68	12.70	-NA-	4.20	-6.32	6.09	-28.46	-12.28	-3.97	0.00	-3.97	-28.46	18.56	22.59	262	46
Netherlands Total				**6,424**	**1.09**	**7.67**	**8.83**														

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Europe Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Norwegian Property ASA	Rental	Office	7.36	474	0.08	0.57	1.36	-NA-	-NA-	-31.28	7.06	-27.92	-6.60	-5.64	0.00	-5.64	-27.92	-NA-	72.75	265	56
Norway Total				**474**	**0.08**	**0.57**	**1.36**														
Castellum	Rental	Diversified	85.30	1,649	0.28	1.97	4.22	-NA-	15.24	2.13	16.30	-2.89	1.13	1.01	0.00	1.01	-2.89	26.55	29.50	1,077	65
Hufvudstaden A	Rental	Office	70.05	1,198	0.20	1.43	3.28	-NA-	13.84	2.88	11.38	-7.89	5.02	3.17	0.00	3.17	-7.89	23.36	26.18	467	39
Fabege	Rental	Office	53.90	1,002	0.17	1.20	5.57	-NA-	13.56	-4.08	26.62	-27.56	3.06	2.37	0.00	2.37	-27.56	33.26	43.39	675	67
Wallenstam AB	Rental	Diversified	63.50	855	0.14	0.39	1.84	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Wihlborgs Fastigheter	Rental	Diversified	91.00	786	0.13	0.94	3.85	-NA-	-NA-	11.50	30.55	0.51	4.30	3.12	0.00	3.12	0.51	-NA-	28.95	492	63
Kungsleden	Rental	Diversified	46.00	706	0.12	0.84	4.35	-NA-	18.13	-4.50	-0.47	-21.95	-2.13	-4.17	0.00	-4.17	-21.95	39.05	54.92	481	68
Klovern AB	Rental	Diversified	25.90	364	0.06	0.43	5.79	-NA-	-NA-	1.55	17.67	-19.41	3.19	-2.26	0.00	-2.26	-19.41	-NA-	33.32	229	63
Sweden Total				**6,559**	**1.11**	**7.21**	**4.00**														
PSP Swiss Property	Rental	Office	78.60	2,996	0.51	3.58	3.56	-NA-	10.41	4.91	16.72	4.80	-3.79	-0.57	0.00	-0.57	4.80	15.94	14.62	1,530	51
Swiss Prime Site	Rental	Office	70.55	2,370	0.40	2.83	4.96	-NA-	7.98	5.23	19.83	6.16	-3.62	1.51	0.00	1.51	6.16	15.26	16.14	1,975	83
Mobimo	Rental	Diversified	208.00	1,055	0.18	0.82	8.56	-NA-	-NA-	-NA-	-NA-	-NA-	-3.80	-1.05	0.00	-1.05	-NA-	-NA-	-NA-	-NA-	-NA-
Allreal	Non-Rental	Office	136.50	768	0.13	0.92	0.00	-NA-	9.26	4.59	13.58	8.28	-2.78	-2.15	0.00	-2.15	8.28	11.86	11.59	302	39
Zueblin Immobilien Holding	Rental	Office	2.40	89	0.01	0.11	0.00	-NA-	-6.32	-21.90	-20.01	-35.31	-17.24	-10.78	0.00	-10.78	-35.31	18.62	23.81	12	14
Switzerland Total				**7,278**	**1.23**	**8.26**	**4.32**														
Inmobiliaria Colonial S.A.	Rental	Diversified	2.29	78	0.01	0.09	0.00	-NA-	-23.41	-65.49	-47.69	-58.36	-24.67	-7.66	0.00	-7.66	-58.36	55.62	51.39	-NA-	-NA-
Spain Total				**78**	**0.01**	**0.09**	**0.00**														
Azrieli Group	Rental	Diversified	90.00	626	0.11	0.70	2.20	-NA-	-NA-	-NA-	-NA-	-8.02	0.56	3.09	0.00	3.09	-8.02	-NA-	-NA-	55,420	8,852
Israel Total				**626**	**0.11**	**0.70**	**2.20**														

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

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Europe Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities *	Rental	Diversified	6.36	5,924	1.00	7.08	4.50	6.50	4.48	-16.32	-4.53	-2.43	-0.90	-7.50	0.00	-7.50	-2.43	25.64	35.66	3,877	65
British Land *	Rental	Diversified	4.63	4,899	0.83	5.85	5.62	7.22	5.88	-15.36	6.40	-6.86	-1.47	-6.62	0.00	-6.62	-6.86	24.48	27.42	3,756	77
Hammerson *	Rental	Retail	3.60	3,050	0.52	3.64	4.47	3.94	6.79	-15.11	4.54	-9.85	-4.81	-7.95	0.00	-7.95	-9.85	28.19	31.13	1,971	65
Capital Shopping Centres Group *	Rental	Retail	3.12	2,409	0.41	2.88	4.80	-NA-	5.91	-13.74	2.04	-21.36	-3.08	-2.74	0.00	-2.74	-21.36	26.43	32.32	1,395	58
Derwent London *	Rental	Office	15.60	1,898	0.32	2.27	1.90	10.66	10.29	-4.28	31.32	1.84	8.33	-2.50	0.00	-2.50	1.84	27.40	29.42	1,028	54
SEGRO *	Rental	Industrial	2.09	1,851	0.31	2.21	6.95	1.34	-4.25	-26.97	-16.28	-21.95	-5.31	-7.46	0.00	-7.46	-21.95	32.07	43.59	1,072	58
Capital & Counties Properties	Rental	Retail	1.85	1,511	0.26	1.81	0.81	-NA-	-NA-	-NA-	-NA-	23.60	9.88	1.48	0.00	1.48	23.60	-NA-	-NA-	542	36
Shaftesbury *	Rental	Diversified	4.67	1,398	0.24	1.67	2.41	14.06	10.61	-3.24	21.17	6.69	0.28	-6.84	0.00	-6.84	6.69	29.03	27.62	548	39
Great Portland Estates *	Rental	Office	3.23	1,209	0.20	1.44	2.57	7.09	8.74	-6.24	21.76	-8.18	-4.06	-8.37	0.00	-8.37	-8.18	23.22	27.24	776	64
London & Stamford Property	Rental	Diversified	1.08	706	0.12	0.84	4.81	-NA-	-NA-	-NA-	8.95	-14.76	-7.77	-8.86	0.00	-8.86	-14.76	-NA-	19.78	564	80
F&C Commercial Prop	Rental	Diversified	1.02	621	0.10	0.74	5.91	-NA-	-NA-	-0.45	23.43	1.89	7.68	-2.21	0.48	-1.73	1.89	-NA-	18.75	-NA-	-NA-
Hansteen Holdings	Rental	Industrial	0.77	585	0.10	0.70	4.80	-NA-	-NA-	-8.83	5.92	-1.60	8.17	5.52	0.00	5.52	-1.60	-NA-	28.91	281	48
Grainger Plc	Non-Rental	Residential	1.07	399	0.07	0.48	1.21	14.29	6.15	-17.09	15.55	2.60	25.22	-2.55	1.32	-1.23	2.60	49.75	70.75	348	87
Workspace Group *	Rental	Office	2.26	388	0.07	0.46	3.73	-NA-	-11.78	-41.88	-19.96	0.02	5.12	-5.05	0.00	-5.05	0.02	40.91	62.81	-NA-	-NA-
Big Yellow Group *	Rental	Self Storage	2.45	384	0.06	0.46	3.87	-NA-	11.83	-16.88	3.37	-27.28	4.56	-4.07	1.76	-2.31	-27.28	34.92	38.92	132	34
Unite Group	Rental	Diversified	1.68	320	0.05	0.38	0.30	-NA-	-5.90	-20.55	4.85	-13.16	1.54	-5.35	0.00	-5.35	-13.16	56.43	87.21	128	40
UK Commercial Property Trust	Rental	Diversified	0.69	297	0.05	0.36	7.60	-NA-	-NA-	-3.00	16.82	-9.54	-7.29	-0.79	0.00	-0.79	-9.54	-NA-	16.86	200	67
Helical Bar	Non-Rental	Diversified	1.86	263	0.04	0.31	2.63	13.89	6.12	-15.02	-10.61	-33.42	-4.24	7.66	0.00	7.66	-33.42	25.99	26.88	59	22
Primary Health Prop. *	Rental	Health Care	3.19	260	0.04	0.31	5.65	-NA-	12.60	-5.11	9.06	1.04	-0.45	2.91	0.00	2.91	1.04	25.10	23.76	93	36
Quintain Estates	Non-Rental	Diversified	0.38	234	0.04	0.28	0.00	-NA-	2.16	-31.56	29.65	-10.12	-5.63	4.86	0.00	4.86	-10.12	125.97	217.17	58	25
Safestore Holdings	Rental	Self Storage	1.00	224	0.04	0.27	5.00	-NA-	-NA-	-NA-	26.29	-18.80	-2.44	-3.61	0.00	-3.61	-18.80	-NA-	46.59	54	24
Development Securities	Non-Rental	Retail	1.50	220	0.04	0.26	3.20	-NA-	-3.70	-23.54	-14.92	-30.96	-21.05	2.39	0.00	2.39	-30.96	32.32	32.12	41	19
St Modwen Properties	Rental	Diversified	1.13	203	0.03	0.24	2.74	13.52	5.25	-24.61	0.02	-29.43	-3.62	8.13	0.00	8.13	-29.43	45.34	61.32	59	29
Daejan Holdings	Rental	Diversified	27.75	162	0.03	0.19	2.70	7.90	10.95	-11.32	10.31	8.07	16.10	4.91	0.00	4.91	8.07	25.53	28.57	25	15
CLS Holdings	Rental	Office	5.90	159	0.03	0.19	0.00	14.39	10.75	-4.43	24.60	10.38	1.72	-2.24	0.00	-2.24	10.38	30.63	41.54	26	16
ING UK Real Estate Income Trust	Rental	Diversified	0.37	154	0.03	0.18	10.74	-NA-	-NA-	-13.19	27.15	-26.64	-8.02	-9.15	0.00	-9.15	-26.64	-NA-	46.32	-NA-	-NA-
Invista Foundation Prop	Rental	Diversified	0.33	142	0.02	0.17	10.59	-NA-	-NA-	-16.59	36.27	-5.72	3.42	0.76	0.00	0.76	-5.72	-NA-	48.18	32	23
IRP Property Investors	Rental	Diversified	0.69	91	0.02	0.11	10.43	-NA-	-NA-	-6.50	20.30	-7.64	-6.84	-4.17	2.50	-1.67	-7.64	-NA-	29.32	18	20
Standard Life Inv Prop	Rental	Diversified	0.52	85	0.01	0.10	8.57	-NA-	-NA-	-8.96	9.18	-13.23	-5.99	-1.43	0.00	-1.43	-13.23	-NA-	40.95	40	48
Mucklow <A&J> *	Rental	Diversified	2.92	84	0.01	0.10	6.34	7.37	6.57	-6.14	15.09	4.16	-10.53	-3.15	0.00	-3.15	4.16	28.59	29.72	15	18
United Kingdom Total				**30,129**	**5.09**	**35.99**	**4.30**														

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

Issuer	Issue Size (m)	Currency	Coupon	Maturity	Maturity Type	Last price 30-Dec	Modified Duration
Cofinimmo	100,000.00	EUR		11/25/2014	Bullet	102.42	2.70
Cofinimmo	10,000.00	EUR	Float	2/4/2015	Bullet	93.66	0.12
Cofinimmo	5,000.00	EUR	Float	7/2/2015	Bullet	92.26	0.08
Intervest Offices	75,000.00	EUR		6/29/2015	Normal	101.72	-NA-
Leasinvest Real Estate	3,000.00	EUR	Float	3/5/2012	Bullet	-NA-	-NA-
Leasinvest Real Estate	1,500.00	EUR		3/5/2012	Bullet	-NA-	-NA-
Citycon	110,000.00	EUR		8/2/2013	Convertible	82.90	-NA-
Citycon	40,000.00	EUR		12/17/2014	Bullet	-NA-	-NA-
Sponda	150,000.00	EUR	Float	5/9/2011	Bullet	-NA-	-NA-
Sponda	100,000.00	EUR		5/27/2015	Bullet	98.53	-NA-
Sponda	130,000.00	EUR		Perpetual	Perpetual/Call	-NA-	-NA-
Gecina	500,000.00	EUR		1/25/2012	Bullet	100.08	0.06
Gecina	320,000.00	EUR		1/1/2016	Convertible	105.00	-NA-
Affine	20,000.00	EUR	Variable	10/15/2023	Convertible	-NA-	-NA-
Affine	10,000.00	EUR	Variable	6/28/2025	Convertible	-NA-	-NA-
Affine	75,000.00	EUR	Float	Perpetual	Perpetual/Call	-NA-	-NA-
Klepierre	600,000.00	EUR		7/15/2011	Bullet	-NA-	-NA-
Klepierre	700,000.00	EUR		3/16/2016	Bullet	101.82	3.74
Klepierre	700,000.00	EUR		4/13/2017	Bullet	98.01	4.64
Klepierre	200,000.00	EUR		4/14/2020	Bullet	96.67	6.71

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

Issuer	Issue Size (m)	Currency	Coupon	Maturity	Maturity Type	Last price 30-Dec	Modified Duration
Unibail-Rodamco	500,000.00	EUR		10/29/2011	Bullet	-NA-	-NA-
Unibail-Rodamco	105,000.00	EUR	Float	7/9/2013	Bullet	-NA-	-NA-
Unibail-Rodamco	575,000.00	EUR		1/1/2015	Convertible	181.00	-NA-
Unibail-Rodamco	635,000.00	EUR		3/11/2015	Bullet	101.93	2.96
Unibail-Rodamco	500,000.00	EUR		9/23/2016	Bullet	106.34	4.26
Unibail-Rodamco	150,000.00	EUR		11/6/2017	Bullet	107.61	5.16
Unibail-Rodamco	70,000.00	EUR	Variable	7/6/2019	Bullet	-NA-	-NA-
Unibail-Rodamco	50,000.00	EUR		8/17/2019	Bullet	-NA-	-NA-
Unibail-Rodamco	50,000.00	EUR		8/17/2019	Bullet	-NA-	-NA-
Unibail-Rodamco	50,000.00	EUR	Variable	5/25/2020	Bullet	-NA-	-NA-
Unibail-Rodamco	50,000.00	EUR	Variable	6/18/2020	Bullet	-NA-	-NA-
Unibail-Rodamco	1,840,904.99	EUR	Variable	6/25/2057	Convertible	150.00	-NA-
Colonia Real Estate	54,964.00	EUR		12/7/2011	Convertible	-NA-	-NA-
Colonia Real Estate	11,440.73	EUR		5/11/2015	Convertible	-NA-	-NA-
TAG Immo	12,500.00	EUR		12/31/2012	Convertible	-NA-	-NA-
TAG Immo	30,000.00	EUR		5/13/2015	Convertible/Put	126.38	-NA-
Beni Stabili	476,514.05	EUR		10/27/2011	Convertible	-NA-	-NA-
Beni Stabili	225,000.00	EUR		4/23/2015	Convertible	83.80	-NA-
IGD	230,000.00	EUR		12/28/2013	Convertible	93.26	-NA-
Corio	250,000.00	EUR		Bullet	Normal	102.26	6.86
Corio	500,000.00	4.625%		Bullet	EUR	100.05	5.10
Wereldhave	200,000.00	EUR		3/23/2011	Convertible	-NA-	-NA-
Wereldhave	230,000.00	EUR		9/16/2014	Convertible	96.20	-NA-
Wereldhave	230,000.00	2.875%		Convertible	EUR	89.28	-NA-
Norwegian Property	823,000.00	NOK	Float	3/22/2012	Bullet	-NA-	-NA-
Norwegian Property	235,000.00	NOK	Float	3/22/2012	Bullet	-NA-	-NA-
Norwegian Property	386,000.00	NOK		3/22/2012	Bullet	-NA-	-NA-

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

Issuer	Issue Size (m)	Currency	Coupon	Maturity	Maturity Type	Last price 30-Dec	Modified Duration
CA Immo	150,000.00	EUR		10/16/2014	Bullet	104.16	-NA-
CA Immo	135,000.00	EUR		11/9/2014	Convertible	92.51	-NA-
CA Immo	200,000.00	EUR		9/22/2016	Bullet	100.34	-NA-
Conwert Immo	196,400.00	EUR		11/12/2014	Convertible/Put	103.17	-NA-
Conwert Immo	135,000.00	EUR		2/1/2016	Convertible/Put	97.32	-NA-
Inmobiliaria Colonial	1,310,796.50	EUR		3/14/2014	Convertible	-NA-	-NA-
Castellum	200,000.00	SEK		6/21/2011	Normal	-NA-	-NA-
Kungsleden	325,000.00	NOK		4/30/2015	Normal	-NA-	-NA-
Kungsleden	600,000.00	4.815%		Normal	SEK	102.47	-NA-
PSP Swiss Property	40,000.00	CHF		4/5/2012	Bullet	-NA-	-NA-
PSP Swiss Property	250,000.00	CHF		7/27/2012	Bullet	100.95	0.56
PSP Swiss Property	150,000.00	CHF		4/10/2013	Bullet	102.49	1.23
PSP Swiss Property	250,000.00	CHF		4/1/2014	Bullet	101.88	2.17
PSP Swiss Property	250,000.00	CHF		2/16/2016	Bullet	104.23	3.84
Allreal Holding	200,000.00	CHF		10/9/2014	Convertible	102.68	-NA-
Swiss Prime Site	300,000.00	CHF		1/20/2015	Convertible	102.33	-NA-
British Land	100,000.00	GBP		3/31/2011	Callable	-NA-	-NA-
British Land	100,000.00	GBP		3/31/2011	Callable	-NA-	-NA-
British Land	2,690.00	GBP		3/26/2012	Bullet	101.68	0.22
British Land	200,000.00	GBP		3/31/2020	Bullet	119.17	-NA-
British Land	200,000.00	GBP		3/31/2020	Callable	-NA-	-NA-
British Land	310,000.00	GBP		3/31/2028	Bullet	106.94	11.13
British Land	310,000.00	GBP		3/31/2028	Bullet	107.70	11.15
British Land	110,000.00	GBP		9/24/2035	Sinkable	-NA-	-NA-
British Land	110,000.00	GBP		9/24/2035	Sinkable	102.09	-NA-
British Land	330,000.00	GBP		9/24/2035	Bullet	103.24	13.79
British Land	330,000.00	GBP		9/24/2035	Bullet	103.56	13.79

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

Issuer	Issue Size (m)	Currency	Coupon	Maturity	Maturity Type	Last price 30-Dec	Modified Duration
Great Portland Estates	142,900.00	GBP		1/31/2029	Normal	101.08	-NA-
Land Securities	300,000.00	GBP		2/3/2013	Callable	98.23	-NA-
Land Securities	12,177.00	GBP		11/28/2015	Callable	-NA-	-NA-
Land Securities	389,519.00	GBP		11/28/2015	Callable	104.26	1.78
Land Securities	400,000.00	GBP		11/7/2019	Callable	110.65	5.06
Land Securities	255,275.00	GBP		3/31/2022	Callable	113.96	6.63
Land Securities	11,345.00	GBP		3/31/2022	Callable	-NA-	-NA-
Land Securities	300,000.00	GBP		9/29/2025	Callable	109.52	8.83
Land Securities	206,098.00	GBP		2/27/2026	Callable	114.04	8.86
Land Securities	9,104.00	GBP		2/27/2026	Callable	-NA-	-NA-
Land Securities	1,397.00	GBP		3/31/2027	Callable	-NA-	-NA-
Land Securities	6,039.00	GBP		3/31/2027	Callable	100.92	-NA-
Land Securities	606,482.00	GBP		3/31/2027	Callable	114.55	9.47
Land Securities	316,914.00	GBP		9/30/2029	Callable	114.24	10.63
Land Securities	1,046.00	GBP		9/30/2029	Callable	-NA-	-NA-
Land Securities	2,529.00	GBP		7/31/2032	Callable	-NA-	-NA-
Land Securities	323,410.00	GBP		7/31/2032	Callable	114.49	11.67
Land Securities	500,000.00	GBP		2/7/2036	Callable	110.58	13.01
Segro (Slough Estates)	150,000.00	GBP		9/30/2015	Bullet	108.84	3.36
Segro (Slough Estates)	200,000.00	GBP		6/20/2018	Bullet	106.40	5.44
Segro (Slough Estates)	250,000.00	GBP		12/7/2020	Bullet	105.91	7.26
Segro	300,000.00	GBP		11/23/2021	Bullet	113.53	7.48
Segro (Slough Estates)	150,000.00	GBP		3/14/2022	Bullet	115.32	7.50
Segro (Slough Estates)	225,000.00	GBP		2/23/2024	Bullet	112.32	8.47
Segro (Slough Estates)	200,000.00	GBP		6/20/2035	Bullet	98.29	12.81
Hammerson	700,000.00	GBP		6/19/2015	Callable	103.70	3.14
Hammerson	300,000.00	GBP		12/15/2016	Bullet	107.09	4.44
Hammerson	250,000.00	GBP		3/31/2020	Bullet	115.49	6.37
Hammerson	300,000.00	GBP		2/23/2026	Callable	107.50	9.60
Hammerson	200,000.00	GBP		4/21/2028	Callable	118.51	10.11

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

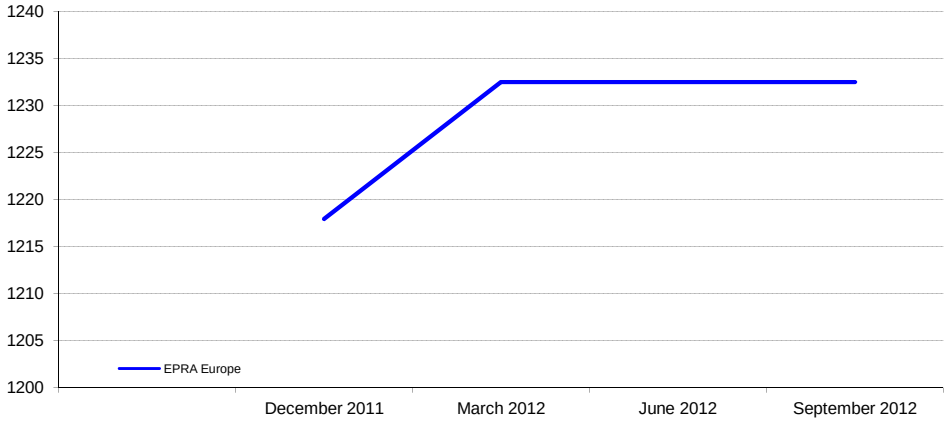
FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

Issuer	Issue Size (m)	Currency	Coupon	Maturity	Maturity Type	Last price 30-Dec	Modified Duration
Liberty International	240,000.00	GBP		9/30/2010	Convertible/Put	-NA-	-NA-
Derwent London (London Merchant Securities)	175,000.00	GBP		3/16/2026	Normal	121.44	9.81
Shaftesbury	119,643.00	GBP		3/31/2024	Normal	126.05	-NA-
Mucklow A&J Group	60,000.00	GBP		7/1/2014	Normal	-NA-	-NA-
Grainger	112,000.00	GBP		5/17/2014	Convertible	77.23	-NA-
Development Securities	20,000.00	GBP		1/6/2016	Normal	116.64	-NA-

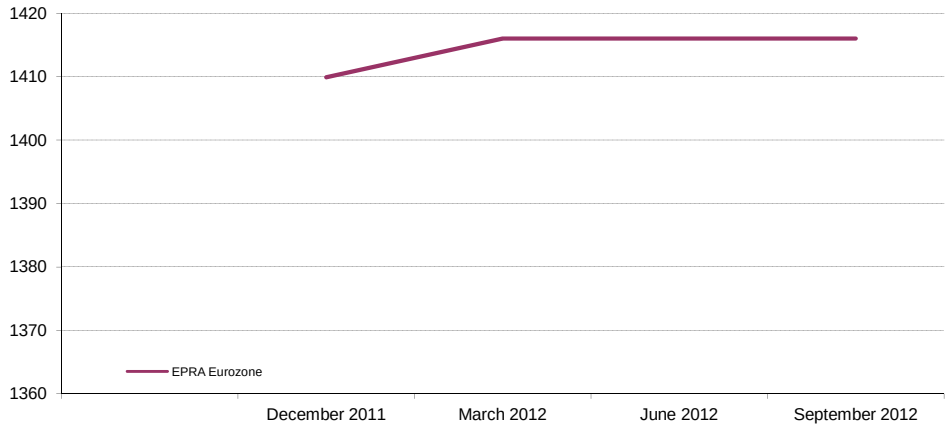
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Futures

Graph 18: EPRA Europe Future



Graph 19: EPRA Eurozone Future

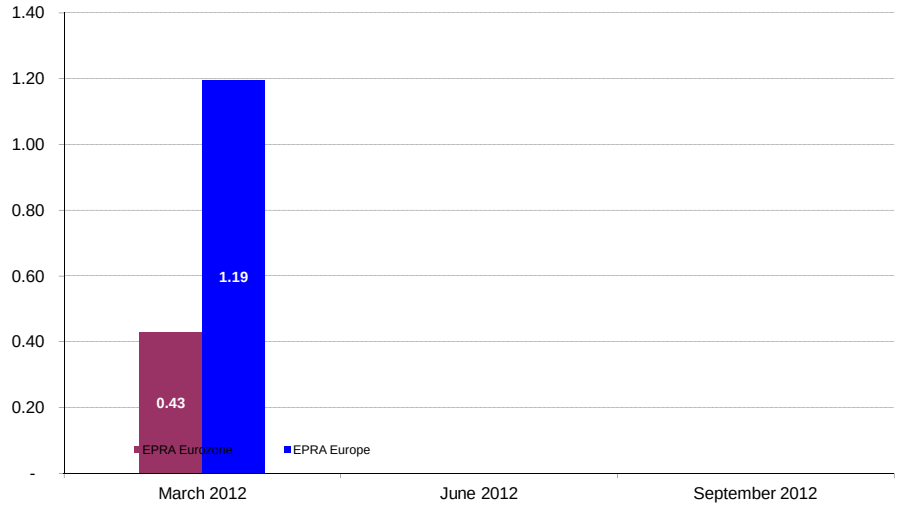


Bloomberg Code Future Contract	Settlement Date	Underlying Index	Open Interest	Close Value Dec-11
RIEH2	March 2012	EPRA Europe	5,235	1,232.50
RIEM2	June 2012	EPRA Europe	-	1,232.50
RIEU2	September 2012	EPRA Europe	-	1,232.50
REIH2	March 2012	EPRA Eurozone	693	1,416.00
REIM2	June 2012	EPRA Eurozone	-	1,416.00
REIU2	September 2012	EPRA Eurozone	-	1,416.00

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 20: Futures Spread



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	EUR	1,943.84	83,703.32	100.00	5.02	6.62	5.19	-12.80	12.94	-9.40	0.71	-0.67	-9.40	19.20	21.76
Euro Zone	EUR	2,448.69	39,264.51	46.91	5.92	7.95	8.30	-9.43	12.03	-14.28	-0.73	0.12	-14.28	19.01	22.09
Europe ex UK	EUR	2,827.62	53,574.78	64.01	5.43	8.26	9.35	-7.34	14.65	-11.53	-0.41	0.54	-11.53	18.50	21.26
Europe Liquid 40	EUR	1,901.40	71,538.38	85.47	5.16	6.51	5.22	-13.12	13.18	-9.32	0.76	-0.89	-9.32	19.67	22.31
Europe Liquid 40 ex UK	EUR	3,144.95	46,683.60	55.77	5.62	5.72	10.92	-6.56	15.29	-11.55	-0.06	0.74	-11.55	18.78	21.39
Europe ex UK Dividend+	EUR	2,433.30	45,840.38	54.77	5.74	-NA-	11.12	-4.87	14.95	-11.56	-0.93	0.39	-11.56	18.19	20.96
Europe (UK Restricted)	EUR	1,935.12	70,604.47	84.35	5.16	-NA-	6.78	-11.07	13.53	-10.07	0.34	-0.27	-10.07	18.74	21.33
Euro Zone Capped	EUR	2,187.78	29,343.65	35.06	5.96	-NA-	-NA-	-NA-	10.19	-17.61	-1.94	-0.01	-17.61	-NA-	23.44
Europe Capped	EUR	1,891.40	79,160.85	94.57	4.98	-NA-	-NA-	-NA-	12.57	-9.81	0.57	-0.74	-9.81	-NA-	22.26
Europe ex UK Capped	EUR	2,668.06	45,528.01	54.39	5.37	-NA-	-NA-	-NA-	13.82	-13.15	-1.02	0.55	-13.15	-NA-	21.95
Europe Liquid 40 Capped	EUR	1,817.11	65,607.73	78.38	5.11	-NA-	-NA-	-NA-	12.89	-10.10	0.54	-1.01	-10.10	-NA-	22.88
Europe Liquid 40 ex UK Capped	EUR	2,890.68	37,858.01	45.23	5.59	-NA-	-NA-	-NA-	14.17	-13.90	-0.80	0.80	-13.90	-NA-	22.48
UK	EUR	1,120.15	30,128.54	35.99	4.30	4.36	-0.52	-21.01	8.73	-5.56	2.70	-2.76	-5.56	23.73	28.69
Netherlands	EUR	2,485.48	6,423.58	7.67	8.83	6.87	8.03	-7.36	6.10	-24.55	-5.05	0.42	-24.55	18.78	22.45
France	EUR	4,217.28	21,071.70	25.17	6.11	12.03	14.33	-3.30	16.01	-8.39	1.65	0.86	-8.39	20.19	23.18
Austria	EUR	451.02	1,421.72	1.70	1.71	-NA-	-8.26	-25.69	32.51	-25.00	-7.76	0.72	-25.00	35.54	45.22
Sweden	EUR	5,263.16	6,558.83	7.84	4.00	7.34	15.43	0.78	25.51	-11.86	5.81	3.56	-11.86	27.24	33.47
Germany	EUR	646.24	5,317.13	6.35	2.44	0.34	-2.59	-18.08	9.10	-18.22	-1.16	-3.36	-18.22	30.76	32.37
Switzerland	EUR	3,186.08	7,277.78	8.69	4.32	11.60	11.68	10.38	24.66	8.75	-3.51	0.65	8.75	13.46	15.07
Belgium	EUR	2,053.42	2,886.96	3.45	7.49	5.73	6.74	-1.54	5.91	-3.42	0.18	0.42	-3.42	12.67	15.18
Italy	EUR	865.65	419.46	0.50	7.16	-0.53	-6.02	-31.18	-11.16	-44.36	-17.79	6.59	-44.36	31.57	39.96
Finland	EUR	3,225.10	1,576.84	1.88	3.90	9.23	9.91	-10.21	17.98	-18.86	1.41	-1.00	-18.86	28.20	35.49
Greece	EUR	239.02	69.54	0.08	13.95	-NA-	-NA-	-34.94	-30.19	-39.46	-5.24	7.95	-39.46	-NA-	43.66
Norway	EUR	120.73	473.67	0.57	1.36	-7.09	-18.15	-33.12	15.37	-27.73	-5.03	-5.42	-27.73	-NA-	77.21
Spain	EUR	63.62	77.57	0.09	0.00	-9.91	-24.64	-60.38	-44.59	-58.36	-24.67	-7.66	-58.36	-NA-	-NA-
Developed EMEA	EUR	1,207.34	84,329.42	100.00	5.00	-NA-	-NA-	-NA-	-NA-	-9.42	0.72	-0.63	-9.42	-NA-	-NA-
Israel	EUR	836.60	626.09	0.74	2.20	-NA-	-NA-	-NA-	-NA-	-12.13	2.05	5.15	-12.13	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	USD	2,505.27	108,659.05	100.00	5.02	6.47	9.32	-13.08	10.38	-12.34	-2.56	-4.21	-12.34	23.77	29.87
Euro Zone	USD	3,132.35	50,971.02	46.91	5.92	7.75	12.55	-9.73	9.48	-17.08	-3.95	-3.45	-17.08	24.53	31.75
Europe ex UK	USD	3,642.37	69,547.84	64.01	5.43	8.10	13.64	-7.65	12.04	-14.41	-3.64	-3.04	-14.41	24.04	30.98
Europe Liquid 40	USD	1,960.22	92,867.19	85.47	5.16	-NA-	9.41	-13.40	10.69	-12.29	-2.52	-4.42	-12.29	24.34	30.30
Europe Liquid 40 ex UK	USD	3,241.18	60,602.08	55.77	5.62	-NA-	15.34	-6.87	12.80	-14.46	-3.30	-2.85	-14.46	24.33	30.91
Europe ex UK Dividend+	USD	2,607.25	59,507.45	54.77	5.74	-NA-	15.54	-5.18	12.33	-14.44	-4.15	-3.19	-14.44	23.94	30.86
Europe (UK Restricted)	USD	972.35	91,654.84	84.35	5.16	-NA-	11.03	-11.36	10.95	-12.99	-2.92	-3.83	-12.99	23.83	30.00
Euro Zone Capped	USD	2,799.58	38,092.31	35.06	5.96	-NA-	-NA-	-NA-	7.69	-20.29	-5.12	-3.57	-20.29	-NA-	32.61
Europe Capped	USD	2,438.13	102,762.26	94.57	4.98	-NA-	-NA-	-NA-	10.02	-12.74	-2.70	-4.28	-12.74	-NA-	30.08
Europe ex UK Capped	USD	3,438.11	59,101.96	54.39	5.37	-NA-	-NA-	-NA-	11.24	-15.96	-4.24	-3.03	-15.96	-NA-	31.38
Europe Liquid 40 Capped	USD	1,873.98	85,168.35	78.38	5.11	-NA-	-NA-	-NA-	10.34	-13.02	-2.73	-4.54	-13.02	-NA-	30.66
Europe Liquid 40 ex UK Capped	USD	2,981.06	49,145.18	45.23	5.59	-NA-	-NA-	-NA-	11.58	-16.69	-4.03	-2.79	-16.69	-NA-	31.84
UK	USD	1,450.77	39,111.21	35.99	4.30	4.23	3.31	-21.25	6.28	-8.62	-0.63	-6.23	-8.62	26.48	33.16
Netherlands	USD	3,128.67	8,338.74	7.67	8.83	6.59	12.27	-7.64	3.72	-26.98	-8.13	-3.16	-26.98	24.10	32.36
France	USD	5,433.29	27,354.12	25.17	6.11	11.87	18.81	-3.62	13.34	-11.40	-1.65	-2.73	-11.40	25.69	32.75
Austria	USD	667.74	1,845.60	1.70	1.71	-NA-	-4.67	-25.93	29.52	-27.43	-10.76	-2.87	-27.43	38.87	49.99
Sweden	USD	6,816.64	8,514.31	7.84	4.00	7.21	19.86	0.47	22.68	-14.71	2.37	-0.13	-14.71	31.91	42.57
Germany	USD	833.92	6,902.41	6.35	2.44	0.20	1.24	-18.33	6.65	-20.85	-4.37	-6.80	-20.85	36.18	44.31
Switzerland	USD	4,126.48	9,447.61	8.69	4.32	11.46	15.97	10.03	21.85	5.23	-6.64	-2.94	5.23	18.65	23.32
Belgium	USD	2,642.20	3,747.69	3.45	7.49	5.57	10.91	-1.89	3.50	-6.54	-3.07	-3.16	-6.54	17.59	21.90
Italy	USD	1,115.90	544.52	0.50	7.16	-0.67	-2.34	-31.41	-13.19	-46.19	-20.46	2.79	-46.19	35.64	46.57
Finland	USD	4,160.61	2,046.97	1.88	3.90	9.67	14.24	-10.49	15.33	-21.47	-1.88	-4.53	-21.47	32.83	43.45
Greece	USD	252.73	90.27	0.08	13.95	-NA-	-NA-	-35.13	-31.73	-41.42	-8.31	4.11	-41.42	-NA-	47.45
Norway	USD	156.37	614.90	0.57	1.36	-7.20	-14.90	-33.32	12.77	-30.07	-8.11	-8.79	-30.07	-NA-	79.84
Spain	USD	82.12	100.69	0.09	0.00	-10.03	-21.68	-60.50	-45.84	-59.71	-27.12	-10.96	-59.71	-NA-	-NA-
Developed EMEA	USD	1,235.46	109,471.81	100.00	5.00	-NA-	-NA-	-NA-	-NA-	-12.37	-2.55	-4.18	-12.37	-NA-	-NA-
Israel	USD	1,083.53	812.76	0.74	2.20	-NA-	-NA-	-NA-	-NA-	-14.97	-1.26	1.40	-14.97	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	GBP	2,597.97	69,917.75	100.00	5.02	7.61	8.61	-8.98	7.55	-11.69	-2.33	-3.06	-11.69	20.97	26.48
Euro Zone	GBP	3,248.25	32,797.81	46.91	5.92	8.93	11.81	-5.47	6.68	-16.46	-3.72	-2.29	-16.46	22.09	28.97
Europe ex UK	GBP	3,777.15	44,751.25	64.01	5.43	9.25	12.89	-3.29	9.17	-13.77	-3.41	-1.87	-13.77	21.75	28.57
Europe Liquid 40	GBP	2,032.76	59,756.32	85.47	5.16	-NA-	8.69	-9.32	7.86	-11.63	-2.28	-3.27	-11.63	21.45	26.77
Europe Liquid 40 ex UK	GBP	3,361.11	38,995.02	55.77	5.62	-NA-	14.58	-2.47	9.91	-13.82	-3.07	-1.68	-13.82	21.92	28.34
Europe ex UK Dividend+	GBP	3,007.10	38,290.66	54.77	5.74	-NA-	14.62	-0.71	9.46	-13.81	-3.92	-2.02	-13.81	21.59	28.57
Europe (UK Restricted)	GBP	1,008.33	58,976.22	84.35	5.16	-NA-	10.30	-7.18	8.11	-12.35	-2.69	-2.67	-12.35	21.12	26.88
Euro Zone Capped	GBP	2,903.17	24,510.88	35.06	5.96	-NA-	-NA-	-NA-	4.93	-19.70	-4.90	-2.41	-19.70	-NA-	30.01
Europe Capped	GBP	2,528.35	66,123.41	94.57	4.98	-NA-	-NA-	-NA-	7.21	-12.09	-2.47	-3.13	-12.09	-NA-	26.69
Europe ex UK Capped	GBP	3,565.33	38,029.75	54.39	5.37	-NA-	-NA-	-NA-	8.40	-15.34	-4.01	-1.87	-15.34	-NA-	29.17
Europe Liquid 40 Capped	GBP	1,943.32	54,802.43	78.38	5.11	-NA-	-NA-	-NA-	7.51	-12.37	-2.50	-3.39	-12.37	-NA-	27.19
Europe Liquid 40 ex UK Capped	GBP	3,091.36	31,622.96	45.23	5.59	-NA-	-NA-	-NA-	8.73	-16.07	-3.80	-1.62	-16.07	-NA-	29.75
UK	GBP	1,512.08	25,166.50	35.99	4.30	5.39	2.58	-17.54	3.56	-7.94	-0.39	-5.10	-7.94	23.39	28.87
Netherlands	GBP	3,244.44	5,365.65	7.67	8.83	7.58	11.54	-3.28	1.06	-26.44	-7.91	-1.99	-26.44	21.92	29.37
France	GBP	5,634.34	17,601.28	25.17	6.11	12.91	18.04	0.93	10.44	-10.74	-1.41	-1.56	-10.74	23.24	29.81
Austria	GBP	692.45	1,187.57	1.70	1.71	-NA-	-5.28	-22.43	26.20	-26.89	-10.54	-1.70	-26.89	36.02	46.34
Sweden	GBP	7,068.87	5,478.62	7.84	4.00	8.21	19.08	5.21	19.54	-14.07	2.62	1.07	-14.07	31.53	43.11
Germany	GBP	864.78	4,441.43	6.35	2.44	1.13	0.58	-14.47	3.92	-20.27	-4.14	-5.68	-20.27	35.85	46.29
Switzerland	GBP	4,279.17	6,079.16	8.69	4.32	12.50	15.21	15.22	18.73	6.01	-6.42	-1.78	6.01	17.16	22.75
Belgium	GBP	2,739.96	2,411.49	3.45	7.49	6.55	10.19	2.74	0.85	-5.85	-2.84	-2.00	-5.85	15.81	20.61
Italy	GBP	1,157.20	350.38	0.50	7.16	0.25	-2.98	-28.17	-15.41	-45.79	-20.27	4.02	-45.79	33.24	43.46
Finland	GBP	4,314.57	1,317.14	1.88	3.90	-NA-	13.49	-6.27	12.38	-20.89	-1.65	-3.39	-20.89	31.27	42.10
Greece	GBP	262.08	58.09	0.08	13.95	-NA-	-NA-	-32.06	-33.48	-40.99	-8.10	5.36	-40.99	-NA-	43.20
Norway	GBP	162.15	395.66	0.57	1.36	-6.33	-15.45	-30.18	9.88	-29.55	-7.90	-7.70	-29.55	-NA-	75.54
Spain	GBP	85.16	64.79	0.09	0.00	-9.19	-22.19	-58.64	-47.23	-59.41	-26.95	-9.88	-59.41	-NA-	-NA-
Developed EMEA	GBP	1,281.18	70,440.73	100.00	5.00	-NA-	-NA-	-NA-	-NA-	-11.71	-2.32	-3.02	-11.71	-NA-	-NA-
Israel	GBP	1,123.62	522.98	0.74	2.20	-NA-	-NA-	-NA-	-NA-	-14.34	-1.03	2.62	-14.34	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	JPY	1,883.21	8,360,227.12	100.00	5.02	3.91	3.65	-20.36	4.51	-16.84	-2.74	-5.07	-16.84	24.74	29.35
Euro Zone	JPY	2,354.58	3,921,710.43	46.91	5.92	5.17	6.71	-17.29	3.66	-21.34	-4.12	-4.31	-21.34	25.06	30.29
Europe ex UK	JPY	2,737.96	5,351,010.43	64.01	5.43	5.51	7.74	-15.38	6.08	-18.80	-3.82	-3.90	-18.80	24.53	29.51
Europe Liquid 40	JPY	1,473.50	7,145,201.71	85.47	5.16	-NA-	3.73	-20.66	4.81	-16.79	-2.69	-5.27	-16.79	25.48	29.83
Europe Liquid 40 ex UK	JPY	2,436.39	4,662,724.33	55.77	5.62	-NA-	9.35	-14.67	6.80	-18.85	-3.48	-3.72	-18.85	25.04	29.49
Europe ex UK Dividend+	JPY	1,810.32	4,578,503.31	54.77	5.74	-NA-	9.55	-13.12	6.36	-18.84	-4.32	-4.05	-18.84	24.53	29.26
Europe (UK Restricted)	JPY	730.91	7,051,923.07	84.35	5.16	-NA-	5.27	-18.78	5.05	-17.46	-3.09	-4.69	-17.46	24.87	29.18
Euro Zone Capped	JPY	2,104.44	2,930,822.27	35.06	5.96	-NA-	-NA-	-NA-	1.96	-24.38	-5.30	-4.43	-24.38	-NA-	31.08
Europe Capped	JPY	1,832.74	7,906,528.46	94.57	4.98	-NA-	-NA-	-NA-	4.17	-17.22	-2.87	-5.13	-17.22	-NA-	29.61
Europe ex UK Capped	JPY	2,584.42	4,547,304.61	54.39	5.37	-NA-	-NA-	-NA-	5.33	-20.28	-4.41	-3.90	-20.28	-NA-	29.86
Europe Liquid 40 Capped	JPY	1,408.66	6,552,852.70	78.38	5.11	-NA-	-NA-	-NA-	4.47	-17.48	-2.90	-5.39	-17.48	-NA-	30.21
Europe Liquid 40 ex UK Capped	JPY	2,240.85	3,781,230.48	45.23	5.59	-NA-	-NA-	-NA-	5.65	-20.96	-4.20	-3.66	-20.96	-NA-	30.28
UK	JPY	1,090.54	3,009,216.70	35.99	4.30	1.73	-2.05	-27.85	0.62	-13.31	-0.81	-7.06	-13.31	27.92	34.00
Netherlands	JPY	2,351.82	641,582.81	7.67	8.83	4.03	6.45	-15.38	-1.80	-30.73	-8.30	-4.02	-30.73	24.89	31.28
France	JPY	4,084.19	2,104,626.11	25.17	6.11	9.18	12.65	-11.70	7.32	-15.95	-1.83	-3.60	-15.95	25.67	31.12
Austria	JPY	501.94	142,000.18	1.70	1.71	-NA-	-9.60	-32.13	22.63	-31.16	-10.92	-3.73	-31.16	39.67	49.53
Sweden	JPY	5,124.05	655,090.75	7.84	4.00	4.64	13.65	-7.95	16.16	-19.09	2.19	-1.02	-19.09	32.03	40.89
Germany	JPY	626.86	531,071.54	6.35	2.44	-2.21	-4.01	-25.17	0.98	-24.92	-4.54	-7.63	-24.92	35.80	40.59
Switzerland	JPY	3,101.87	726,899.09	8.69	4.32	8.79	9.95	0.81	15.37	-0.17	-6.81	-3.81	-0.17	18.21	21.45
Belgium	JPY	1,986.13	288,347.54	3.45	7.49	3.03	5.16	-10.11	-2.01	-11.34	-3.25	-4.02	-11.34	18.48	21.75
Italy	JPY	838.82	41,895.48	0.50	7.16	-3.06	-7.40	-37.15	-17.81	-48.95	-20.60	1.87	-48.95	36.02	45.06
Finland	JPY	3,127.52	157,493.97	1.88	3.90	-NA-	8.31	-17.99	9.20	-25.50	-2.06	-5.38	-25.50	32.97	42.34
Greece	JPY	189.98	6,945.60	0.08	13.95	-NA-	-NA-	-40.56	-35.36	-44.43	-8.48	3.18	-44.43	-NA-	48.12
Norway	JPY	117.54	47,310.15	0.57	1.36	-9.42	-19.31	-38.91	6.77	-33.66	-8.28	-9.61	-33.66	-NA-	79.94
Spain	JPY	61.73	7,747.19	0.09	0.00	-12.19	-25.74	-63.81	-48.72	-61.78	-27.25	-11.75	-61.78	-NA-	-NA-
Developed EMEA	JPY	928.70	8,422,760.91	100.00	5.00	-NA-	-NA-	-NA-	-NA-	-16.87	-2.73	-5.03	-16.87	-NA-	-NA-
Israel	JPY	814.49	62,533.79	0.74	2.20	-NA-	-NA-	-NA-	-NA-	-19.34	-1.44	0.50	-19.34	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	AUD	1,599.07	105,988.21	126.62	5.02	-NA-	-NA-	-NA-	-NA-	-12.36	-7.63	-4.02	-12.36	-NA-	-NA-
Euro Zone	AUD	1,999.32	49,718.15	59.40	5.92	-NA-	-NA-	-NA-	-NA-	-17.09	-8.94	-3.26	-17.09	-NA-	-NA-
Europe ex UK	AUD	2,324.85	67,838.35	81.05	5.43	-NA-	-NA-	-NA-	-NA-	-14.42	-8.65	-2.84	-14.42	-NA-	-NA-
Europe Liquid 40	AUD	1,251.17	90,584.52	108.22	5.16	-NA-	-NA-	-NA-	-NA-	-12.30	-7.58	-4.22	-12.30	-NA-	-NA-
Europe Liquid 40 ex UK	AUD	2,068.78	59,112.48	70.62	5.62	-NA-	-NA-	-NA-	-NA-	-14.47	-8.33	-2.65	-14.47	-NA-	-NA-
Europe ex UK Dividend+	AUD	1,938.54	58,044.76	69.35	5.74	-NA-	-NA-	-NA-	-NA-	-14.45	-9.13	-2.99	-14.45	-NA-	-NA-
Europe (UK Restricted)	AUD	620.63	89,401.96	106.81	5.16	-NA-	-NA-	-NA-	-NA-	-13.01	-7.96	-3.63	-13.01	-NA-	-NA-
Euro Zone Capped	AUD	1,786.92	37,156.00	44.39	5.96	-NA-	-NA-	-NA-	-NA-	-20.30	-10.06	-3.37	-20.30	-NA-	-NA-
Europe Capped	AUD	1,556.21	100,236.37	119.75	4.98	-NA-	-NA-	-NA-	-NA-	-12.75	-7.76	-4.08	-12.75	-NA-	-NA-
Europe ex UK Capped	AUD	2,194.48	57,649.23	68.87	5.37	-NA-	-NA-	-NA-	-NA-	-15.97	-9.22	-2.84	-15.97	-NA-	-NA-
Europe Liquid 40 Capped	AUD	1,196.12	83,074.91	99.25	5.11	-NA-	-NA-	-NA-	-NA-	-13.03	-7.79	-4.34	-13.03	-NA-	-NA-
Europe Liquid 40 ex UK Capped	AUD	1,902.75	47,937.20	57.27	5.59	-NA-	-NA-	-NA-	-NA-	-16.70	-9.01	-2.59	-16.70	-NA-	-NA-
UK	AUD	926.00	38,149.86	45.58	4.30	-NA-	-NA-	-NA-	-NA-	-8.63	-5.80	-6.04	-8.63	-NA-	-NA-
Netherlands	AUD	1,996.97	8,133.78	9.72	8.83	-NA-	-NA-	-NA-	-NA-	-26.99	-12.91	-2.96	-26.99	-NA-	-NA-
France	AUD	3,467.96	26,681.76	31.88	6.11	-NA-	-NA-	-NA-	-NA-	-11.42	-6.76	-2.53	-11.42	-NA-	-NA-
Austria	AUD	426.21	1,800.23	2.15	1.71	-NA-	-NA-	-NA-	-NA-	-27.44	-15.39	-2.67	-27.44	-NA-	-NA-
Sweden	AUD	4,350.92	8,305.02	9.92	4.00	-NA-	-NA-	-NA-	-NA-	-14.72	-2.95	0.07	-14.72	-NA-	-NA-
Germany	AUD	532.28	6,732.75	8.04	2.44	-NA-	-NA-	-NA-	-NA-	-20.86	-9.34	-6.61	-20.86	-NA-	-NA-
Switzerland	AUD	2,633.85	9,215.39	11.01	4.32	-NA-	-NA-	-NA-	-NA-	5.22	-11.49	-2.75	5.22	-NA-	-NA-
Belgium	AUD	1,686.46	3,655.58	4.37	7.49	-NA-	-NA-	-NA-	-NA-	-6.56	-8.11	-2.96	-6.56	-NA-	-NA-
Italy	AUD	712.26	531.14	0.63	7.16	-NA-	-NA-	-NA-	-NA-	-46.20	-24.59	3.00	-46.20	-NA-	-NA-
Finland	AUD	2,655.64	1,996.66	2.39	3.90	-NA-	-NA-	-NA-	-NA-	-21.48	-6.98	-4.34	-21.48	-NA-	-NA-
Greece	AUD	161.31	88.05	0.11	13.95	-NA-	-NA-	-NA-	-NA-	-41.43	-13.08	4.31	-41.43	-NA-	-NA-
Norway	AUD	99.81	599.78	0.72	1.36	-NA-	-NA-	-NA-	-NA-	-30.08	-12.89	-8.60	-30.08	-NA-	-NA-
Spain	AUD	52.42	98.22	0.12	0.00	-NA-	-NA-	-NA-	-NA-	-59.71	-30.90	-10.77	-59.71	-NA-	-NA-
Developed EMEA	AUD	788.57	106,780.99	100.00	5.00	-NA-	-NA-	-NA-	-NA-	-12.38	-7.62	-3.98	-12.38	-NA-	-NA-
Israel	AUD	691.59	792.78	0.74	2.20	-NA-	-NA-	-NA-	-NA-	-14.98	-6.40	1.61	-14.98	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Switzerland	CHF	2,422.15	8,834.46	0.11	4.32	10.06	9.38	4.31	16.69	5.54	-3.88	-0.28	5.54	12.83	12.09
Sweden	SEK	5,502.75	58,368.13	0.70	4.00	8.90	14.81	0.51	16.98	-13.02	2.18	1.51	-13.02	26.60	33.47
Norway	NOK	150.27	3,669.67	0.04	1.36	-5.44	-16.25	-33.89	6.92	-28.20	-6.60	-5.64	-28.20	49.12	72.76

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	EUR	1,178.50	83,703.32	100.00	4.16	-NA-	-NA-	-13.40	12.05	-10.04	0.67	-0.67	-10.04	-NA-	21.64
Euro Zone	EUR	1,399.28	39,264.51	46.91	4.58	-NA-	-NA-	-10.41	10.66	-15.23	-0.81	0.12	-15.23	-NA-	21.99
Europe ex UK	EUR	2,629.04	53,574.78	64.01	4.09	-NA-	8.17	-8.37	13.24	-12.50	-0.47	0.54	-12.50	18.45	21.16
Europe Liquid 40	EUR	1,808.87	71,538.38	85.47	4.25	-NA-	-NA-	-13.70	12.21	-10.00	0.71	-0.88	-10.00	-NA-	22.20
Europe Liquid 40 ex UK	EUR	2,885.82	46,683.60	55.77	4.22	-NA-	-NA-	-7.56	13.75	-12.57	-0.12	0.74	-12.57	-NA-	21.29
Europe (UK Restricted)	EUR	1,935.12	70,604.47	84.35	4.14	-NA-	6.78	-11.07	13.53	-10.07	0.34	-0.27	-10.07	18.74	21.33
Euro Zone Capped	EUR	2,042.71	29,343.65	35.06	4.65	-NA-	-NA-	-NA-	8.86	-18.54	-2.05	-0.01	-18.54	-NA-	23.37024315
Europe Capped	EUR	1,743.90	65,607.73	94.57	4.25	-NA-	-NA-	-NA-	12.00	-10.74	0.49	-1.01	-10.74	-NA-	22.56578162
Europe ex UK Capped	EUR	1,814.49	79,160.85	54.39	4.16	-NA-	-NA-	-NA-	11.71	-10.42	0.53	-0.74	-10.42	-NA-	21.90304165
Europe Liquid 40 Capped	EUR	2,486.63	45,528.01	78.38	4.05	-NA-	-NA-	-NA-	12.44	-14.07	-1.09	0.55	-14.07	-NA-	21.84939178
Europe Liquid 40 ex UK Capped	EUR	2,688.98	37,858.01	45.23	4.2	-NA-	-NA-	-NA-	12.86	-14.86	-0.88	0.80	-14.86	-NA-	22.37933968
Developed Europe Ex UK Dividend+ Net of Tax	EUR	2,264.77	45,840.38	54.77	-NA-	-NA-	-NA-	-NA-	-NA-	-12.61	-1.00	0.39	-12.61	-NA-	-NA-
UK	EUR	741.04	30,128.54	35.99	4.30	-NA-	-NA-	-21.01	8.72	-5.57	2.70	-2.76	-5.57	-NA-	28.69
Netherlands	EUR	2,309.19	6,423.58	7.67	7.50	-NA-	-NA-	-8.22	5.00	-25.27	-5.25	0.42	-25.27	-NA-	22.35
France	EUR	3,908.50	21,071.70	25.17	4.58	-NA-	-NA-	-4.48	14.41	-9.55	1.65	0.86	-9.55	-NA-	23.06
Austria	EUR	445.64	1,421.72	1.70	1.28	-NA-	-NA-	-25.87	32.23	-25.22	-7.76	0.72	-25.22	-NA-	45.23
Sweden	EUR	4,768.95	6,558.83	7.84	2.80	-NA-	-NA-	-0.75	23.70	-12.85	5.81	3.56	-12.85	-NA-	44.01
Germany	EUR	608.32	5,317.13	6.35	1.80	-NA-	-NA-	-18.86	7.92	-18.74	-1.16	-3.36	-18.74	-NA-	32.31
Switzerland	EUR	2,994.75	7,277.78	8.69	2.81	-NA-	-NA-	9.17	23.26	7.47	-3.51	0.65	7.47	-NA-	35.45
Belgium	EUR	1,826.31	2,886.96	3.45	5.62	-NA-	-NA-	-3.22	3.98	-5.11	-0.45	0.42	-5.11	-NA-	15.00
Italy	EUR	830.36	419.46	0.50	5.22	-NA-	-NA-	-31.58	-11.67	-44.86	-17.79	6.59	-44.86	-NA-	40.00
Finland	EUR	3,003.80	1,576.84	1.88	2.81	-NA-	-NA-	-10.98	17.00	-19.61	1.41	-1.00	-19.61	-NA-	35.43
Greece	EUR	236.19	69.54	0.08	11.02	-NA-	-NA-	-35.09	-30.46	-39.72	-5.24	7.95	-39.72	-NA-	43.67
Norway	EUR	115.85	473.67	0.57	1.02	-NA-	-NA-	-33.66	15.27	-27.91	-5.03	-5.42	-27.91	-NA-	91.09
Spain	EUR	379.09	77.57	0.09	0.00	-NA-	-NA-	-43.34	0.97	-58.36	-24.67	-7.66	-58.36	-NA-	-NA-
Developed EMEA	EUR	1,178.46	84,329.42	226.96	4.15	-NA-	-NA-	-NA-	-NA-	-10.06	0.68	-0.63	-10.06	-NA-	-NA-
Israel	EUR	833.25	626.09	1.69	1.76	-NA-	-NA-	-NA-	-NA-	-12.48	2.05	5.15	-12.48	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	USD	1,215.14	108,659.05	100.00	4.16	-NA-	-NA-	-13.68	9.51	-12.96	-2.60	-4.21	-12.96	-NA-	29.81
Euro Zone	USD	1,442.29	50,971.02	46.91	4.58	-NA-	-NA-	-10.70	8.15	-17.98	-4.03	-3.45	-17.98	-NA-	31.73
Europe ex UK	USD	3,389.19	69,547.84	64.01	4.09	-NA-	12.47	-8.67	10.67	-15.35	-3.70	-3.04	-15.35	24.14	30.96
Europe Liquid 40	USD	1,862.05	92,867.19	85.47	4.25	-NA-	-NA-	-14.00	9.66	-12.94	-2.56	-4.42	-12.94	-NA-	30.30
Europe Liquid 40 ex UK	USD	2,968.20	60,602.08	55.77	4.22	-NA-	-NA-	-7.90	11.16	-15.44	-3.36	-2.85	-15.44	-NA-	30.95
Europe (UK Restricted)	USD	972.35	91,654.84	84.35	4.14	-NA-	11.03	-11.36	10.95	-12.99	-2.92	-3.83	-12.99	23.83	30.00
Euro Zone Capped	USD	2,614.28	38,092.31	35.06	4.65	-NA-	-NA-	-NA-	6.39	-21.18	-5.23	-3.57	-21.18	-NA-	32.88267661
Europe Capped	USD	1,798.41	85,168.35	94.57	4.25	-NA-	-NA-	-NA-	9.47	-13.63	-2.77	-4.54	-13.63	-NA-	30.89642642
Europe ex UK Capped	USD	2,339.07	102,762.26	54.39	4.16	-NA-	-NA-	-NA-	9.19	-13.32	-2.74	-4.28	-13.32	-NA-	30.27729342
Europe Liquid 40 Capped	USD	3,204.34	59,101.96	78.38	4.05	-NA-	-NA-	-NA-	9.90	-16.86	-4.30	-3.03	-16.86	-NA-	31.38427872
Europe Liquid 40 ex UK Capped	USD	2,772.68	49,145.18	45.23	4.20	-NA-	-NA-	-NA-	10.31	-17.62	-4.10	-2.79	-17.62	-NA-	31.77110542
Developed Europe Ex UK Dividend+ Net of Tax	USD	2,427.14	59,507.45	54.77	-NA-	-NA-	-NA-	-NA-	-NA-	-15.45	-4.22	-3.19	-15.45	-NA-	-NA-
UK	USD	764.43	39,111.21	35.99	4.30	-NA-	-NA-	-21.25	6.28	-8.62	-0.63	-6.23	-8.62	-NA-	33.16
Netherlands	USD	2,906.76	8,338.74	7.67	7.50	-NA-	-NA-	-8.51	2.64	-27.68	-8.33	-3.16	-27.68	-NA-	32.29
France	USD	5,037.19	27,354.12	25.17	4.58	-NA-	-NA-	-4.79	11.80	-12.52	-1.65	-2.73	-12.52	-NA-	32.77
Austria	USD	659.80	1,845.60	1.70	1.28	-NA-	-NA-	-26.10	29.25	-27.65	-10.75	-2.87	-27.65	-NA-	50.01
Sweden	USD	6,176.55	8,514.31	7.84	2.80	-NA-	-NA-	-1.06	20.91	-15.67	2.37	-0.13	-15.67	-NA-	42.49
Germany	USD	784.92	6,902.41	6.35	1.80	-NA-	-NA-	-19.11	5.50	-21.36	-4.37	-6.80	-21.36	-NA-	44.23
Switzerland	USD	3,878.67	9,447.61	8.69	2.81	-NA-	-NA-	8.83	20.49	3.99	-6.64	-2.94	3.99	-NA-	23.24
Belgium	USD	2,351.40	3,747.69	3.45	5.62	-NA-	-NA-	-3.56	1.61	-8.18	-3.68	-3.16	-8.18	-NA-	21.83
Italy	USD	1,070.61	544.52	0.50	5.22	-NA-	-NA-	-31.80	-13.68	-46.67	-20.46	2.79	-46.67	-NA-	46.65
Finland	USD	3,874.78	2,046.97	1.88	2.81	-NA-	-NA-	-11.26	14.37	-22.20	-1.88	-4.53	-22.20	-NA-	43.37
Greece	USD	249.71	90.27	0.08	11.02	-NA-	-NA-	-35.28	-32.00	-41.68	-8.31	4.11	-41.68	-NA-	47.44
Norway	USD	150.05	614.90	0.57	1.02	-NA-	-NA-	-33.87	12.68	-30.24	-8.11	-8.79	-30.24	-NA-	79.84
Spain	USD	431.22	100.69	0.09	0.00	-NA-	-NA-	-45.73	-5.38	-59.71	-27.12	-10.95	-59.71	-NA-	-NA-
Developed EMEA	USD	1,206.03	109,471.81	294.63	4.15	-NA-	-NA-	-NA-	-NA-	-12.98	-2.59	-4.18	-12.98	-NA-	-NA-
Israel	USD	1,079.20	812.76	2.19	1.76	-NA-	-NA-	-NA-	-NA-	-15.31	-1.26	1.40	-15.31	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	GBP	1,260.10	69,917.75	100.00	4.22	-NA-	-NA-	-9.60	6.71	-12.31	-2.36	-3.06	-12.31	-NA-	26.43
Euro Zone	GBP	1,495.66	32,797.81	46.91	4.58	-NA-	-NA-	-6.49	5.38	-17.37	-3.80	-2.29	-17.37	-NA-	28.97
Europe ex UK	GBP	3,514.60	44,751.25	64.01	4.09	-NA-	11.74	-4.36	7.84	-14.72	-3.47	-1.87	-14.72	21.82	28.57
Europe Liquid 40	GBP	1,930.95	59,756.32	85.47	4.25	-NA-	-NA-	-9.94	6.85	-12.29	-2.32	-3.27	-12.29	-NA-	26.79
Europe Liquid 40 ex UK	GBP	3,078.03	38,995.02	55.77	4.22	-NA-	-NA-	-3.55	8.31	-14.81	-3.13	-1.68	-14.81	-NA-	28.41
Europe (UK Restricted)	GBP	1,008.33	58,976.22	84.35	4.14	-NA-	10.30	-7.18	8.11	-12.35	-2.69	-2.67	-12.35	21.12	26.88
Euro Zone Capped	GBP	2,711.02	24,510.88	35.06	4.65	-NA-	-NA-	-NA-	3.67	-20.59	-5.00	-2.41	-20.59	-NA-	29.25
Europe Capped	GBP	1,864.96	54,802.43	94.57	4.25	-NA-	-NA-	-NA-	6.67	-12.98	-2.54	-3.39	-12.98	-NA-	27.01
Europe ex UK Capped	GBP	2,425.62	66,123.41	54.39	4.16	-NA-	-NA-	-NA-	6.39	-12.68	-2.50	-3.13	-12.68	-NA-	26.41
Europe Liquid 40 Capped	GBP	3,322.91	38,029.75	78.38	4.05	-NA-	-NA-	-NA-	7.09	-16.24	-4.08	-1.87	-16.24	-NA-	27.97
Europe Liquid 40 ex UK Capped	GBP	2,875.27	31,622.96	45.23	4.20	-NA-	-NA-	-NA-	7.48	-17.01	-3.87	-1.62	-17.01	-NA-	28.40
Developed Europe Ex UK Dividend+ Net of Tax	GBP	2,799.37	38,290.66	54.77	-NA-	-NA-	-NA-	-NA-	-NA-	-14.83	-3.99	-2.02	-14.83	-NA-	-NA-
UK	GBP	792.71	25,166.50	35.99	4.30	-NA-	-NA-	-17.54	3.56	-7.94	-0.39	-5.10	-7.94	-NA-	28.87
Netherlands	GBP	3,014.32	5,365.65	7.67	7.50	-NA-	-NA-	-4.19	0.01	-27.15	-8.11	-1.99	-27.15	-NA-	29.37
France	GBP	5,223.58	17,601.28	25.17	4.58	-NA-	-NA-	-0.30	8.94	-11.87	-1.41	-1.56	-11.87	-NA-	29.86
Austria	GBP	684.21	1,187.57	1.70	1.28	-NA-	-NA-	-22.61	25.94	-27.11	-10.54	-1.70	-27.11	-NA-	46.36
Sweden	GBP	6,405.10	5,478.62	7.84	2.80	-NA-	-NA-	3.61	17.82	-15.04	2.62	1.07	-15.04	-NA-	43.07
Germany	GBP	813.96	4,441.43	6.35	1.80	-NA-	-NA-	-15.29	2.80	-20.78	-4.14	-5.68	-20.78	-NA-	46.20
Switzerland	GBP	4,022.19	6,079.16	8.69	2.81	-NA-	-NA-	13.96	17.40	4.76	-6.42	-1.78	4.76	-NA-	22.79
Belgium	GBP	2,438.41	2,411.49	3.45	5.62	-NA-	-NA-	1.00	-0.99	-7.49	-3.45	-2.00	-7.49	-NA-	20.43
Italy	GBP	1,110.22	350.38	0.50	5.22	-NA-	-NA-	-28.58	-15.89	-46.27	-20.27	4.02	-46.27	-NA-	43.52
Finland	GBP	4,018.16	1,317.14	1.88	2.81	-NA-	-NA-	-7.07	11.44	-21.62	-1.65	-3.39	-21.62	-NA-	42.01
Greece	GBP	258.95	58.09	0.08	11.02	-NA-	-NA-	-32.23	-33.74	-41.25	-8.09	5.36	-41.25	-NA-	43.20
Norway	GBP	155.60	395.66	0.57	1.02	-NA-	-NA-	-30.75	9.79	-29.72	-7.90	-7.69	-29.72	-NA-	75.54
Spain	GBP	447.18	64.79	0.09	0.00	-NA-	-NA-	-42.32	-7.81	-59.41	-26.94	-9.88	-59.41	-NA-	-NA-
Developed EMEA	GBP	1,250.66	70,440.73	189.58	4.15	-NA-	-NA-	-NA-	-NA-	-12.33	-2.35	-3.02	-12.33	-NA-	-NA-
Israel	GBP	1,119.13	522.98	1.41	1.76	-NA-	-NA-	-NA-	-NA-	-14.68	-1.03	2.62	-14.68	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	JPY	913.42	8,360,227.12	100.00	-NA-	-NA-	-NA-	-20.91	3.69	-17.43	-2.77	-5.07	-17.43	-NA-	29.29
Euro Zone	JPY	1,084.16	3,921,710.43	46.91	4.58	-NA-	-NA-	-18.18	2.39	-22.20	-4.20	-4.31	-22.20	-NA-	30.29
Europe ex UK	JPY	2,547.65	5,351,010.43	64.01	4.09	-NA-	6.64	-16.32	4.78	-19.69	-3.87	-3.90	-19.69	24.85	29.49
Europe Liquid 40	JPY	1,399.70	7,145,201.71	85.47	4.25	-NA-	-NA-	-21.20	3.83	-17.41	-2.73	-5.27	-17.41	-NA-	29.83
Europe Liquid 40 ex UK	JPY	2,231.19	4,662,724.33	55.77	4.22	-NA-	-NA-	-15.62	5.25	-19.78	-3.54	-3.72	-19.78	-NA-	29.53
Europe (UK Restricted)	JPY	730.91	7,051,923.07	84.35	4.14	-NA-	5.27	-18.78	5.05	-17.46	-3.09	-4.69	-17.46	24.87	29.18
Euro Zone Capped	JPY	1,965.15	2,930,822.27	35.06	4.65	-NA-	-NA-	-NA-	0.74	-25.22	-5.40	-4.43	-25.22	-NA-	31.63
Europe Capped	JPY	1,351.86	6,552,852.70	94.57	4.25	-NA-	-NA-	-NA-	3.65	-18.06	-2.95	-5.38	-18.06	-NA-	30.41
Europe ex UK Capped	JPY	1,758.28	7,906,528.46	54.39	4.16	-NA-	-NA-	-NA-	3.38	-17.77	-2.91	-5.13	-17.77	-NA-	29.80
Europe Liquid 40 Capped	JPY	2,408.70	4,547,304.61	78.38	4.05	-NA-	-NA-	-NA-	4.06	-21.13	-4.48	-3.90	-21.13	-NA-	30.21
Europe Liquid 40 ex UK Capped	JPY	2,084.21	3,781,230.48	45.23	4.20	-NA-	-NA-	-NA-	4.44	-21.85	-4.27	-3.66	-21.85	-NA-	30.54
Developed Europe Ex UK Dividend+ Net of Tax	JPY	1,685.26	4,578,503.31	54.77	-NA-	-NA-	-NA-	-NA-	-NA-	-19.80	-4.39	-4.05	-19.80	-NA-	-NA-
UK	JPY	574.62	3,009,216.70	35.99	4.30	-NA-	-NA-	-27.85	0.62	-13.31	-0.81	-7.06	-13.31	-NA-	34.00
Netherlands	JPY	2,185.00	641,582.81	7.67	7.50	-NA-	-NA-	-16.17	-2.82	-31.40	-8.50	-4.02	-31.40	-NA-	31.77
France	JPY	3,786.44	2,104,626.11	25.17	4.58	-NA-	-NA-	-12.77	5.85	-17.01	-1.83	-3.60	-17.01	-NA-	31.66
Austria	JPY	495.97	142,000.18	1.70	1.28	-NA-	-NA-	-32.29	22.37	-31.36	-10.92	-3.73	-31.36	-NA-	49.95
Sweden	JPY	4,642.90	655,090.75	7.84	2.80	-NA-	-NA-	-9.35	14.48	-20.00	2.19	-1.02	-20.00	-NA-	40.88
Germany	JPY	590.02	531,071.54	6.35	1.80	-NA-	-NA-	-25.88	-0.11	-25.40	-4.54	-7.63	-25.40	-NA-	41.57
Switzerland	JPY	2,915.59	726,899.09	8.69	2.81	-NA-	-NA-	-0.29	14.08	-1.35	-6.81	-3.81	-1.35	-NA-	22.44
Belgium	JPY	1,767.54	288,347.54	3.45	5.62	-NA-	-NA-	-11.63	-3.79	-12.89	-3.86	-4.02	-12.89	-NA-	21.34
Italy	JPY	804.77	41,895.48	0.50	5.22	-NA-	-NA-	-37.51	-18.27	-49.40	-20.60	1.87	-49.40	-NA-	44.74
Finland	JPY	2,912.67	157,493.97	1.88	2.81	-NA-	-NA-	-18.69	8.29	-26.19	-2.06	-5.38	-26.19	-NA-	42.78
Greece	JPY	187.70	6,945.60	0.08	11.02	-NA-	-NA-	-40.70	-35.62	-44.68	-8.48	3.18	-44.68	-NA-	48.27
Norway	JPY	112.79	47,310.15	0.57	1.02	-NA-	-NA-	-39.41	6.68	-33.82	-8.29	-9.60	-33.82	-NA-	81.03
Spain	JPY	324.15	7,747.19	0.09	0.00	-NA-	-NA-	-49.53	-10.42	-61.78	-27.25	-11.75	-61.78	-NA-	-NA-
Developed EMEA	JPY	906.57	8,422,760.91	22668.64	4.15	-NA-	-NA-	-NA-	-NA-	-17.45	-2.76	-5.03	-17.45	-NA-	-NA-
Israel	JPY	811.23	62,533.79	168.30	1.76	-NA-	-NA-	-NA-	-NA-	-19.66	-1.44	0.50	-19.66	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	AUD	775.60	105,988.21	126.62	4.16	-NA-	-NA-	-NA-	-NA-	-12.97	-7.66	-4.02	-12.97	-NA-	-NA-
Euro Zone	AUD	920.58	49,718.15	59.40	4.58	-NA-	-NA-	-NA-	-NA-	-18.00	-9.02	-3.26	-18.00	-NA-	-NA-
Europe ex UK	AUD	2,163.25	67,838.35	81.05	4.09	-NA-	-NA-	-NA-	-NA-	-15.36	-8.70	-2.84	-15.36	-NA-	-NA-
Europe Liquid 40	AUD	1,188.51	90,584.52	108.22	4.25	-NA-	-NA-	-NA-	-NA-	-12.95	-7.62	-4.22	-12.95	-NA-	-NA-
Europe Liquid 40 ex UK	AUD	1,894.54	59,112.48	70.62	4.22	-NA-	-NA-	-NA-	-NA-	-15.45	-8.39	-2.65	-15.45	-NA-	-NA-
Europe (UK Restricted)	AUD	620.63	89,401.96	106.81	4.14	-NA-	-NA-	-NA-	-NA-	-13.01	-7.96	-3.63	-13.01	-NA-	-NA-
Euro Zone Capped	AUD	1,668.65	37,156.00	0.00	4.65	-NA-	-NA-	-NA-	-NA-	-21.19	-10.15	-3.37	-21.19	-NA-	-NA-
Europe Capped	AUD	1,147.89	83,074.91	83.53	4.25	-NA-	-NA-	-NA-	-NA-	-13.64	-7.82	-4.34	-13.64	-NA-	-NA-
Europe ex UK Capped	AUD	1,492.98	100,236.37	74.89	4.16	-NA-	-NA-	-NA-	-NA-	-13.34	-7.79	-4.08	-13.34	-NA-	-NA-
Europe Liquid 40 Capped	AUD	2,045.27	57,649.23	66.31	4.05	-NA-	-NA-	-NA-	-NA-	-16.87	-9.28	-2.84	-16.87	-NA-	-NA-
Europe Liquid 40 ex UK Capped	AUD	1,769.74	47,937.20	8.64	4.20	-NA-	-NA-	-NA-	-NA-	-17.63	-9.09	-2.60	-17.63	-NA-	-NA-
Developed Europe Ex UK Dividend+ Net of Tax	AUD	1,804.62	58,044.76	54.77	-NA-	-NA-	-NA-	-NA-	-NA-	-15.47	-9.20	-2.99	-15.47	-NA-	-NA-
UK	AUD	487.92	38,149.86	45.58	4.30	-NA-	-NA-	-NA-	-NA-	-8.63	-5.80	-6.04	-8.63	-NA-	-NA-
Netherlands	AUD	1,855.33	8,133.78	9.72	7.50	-NA-	-NA-	-NA-	-NA-	-27.70	-13.09	-2.96	-27.70	-NA-	-NA-
France	AUD	3,215.14	26,681.76	31.88	4.58	-NA-	-NA-	-NA-	-NA-	-12.53	-6.76	-2.53	-12.53	-NA-	-NA-
Austria	AUD	421.14	1,800.23	2.15	1.28	-NA-	-NA-	-NA-	-NA-	-27.66	-15.39	-2.67	-27.66	-NA-	-NA-
Sweden	AUD	3,942.37	8,305.02	9.92	2.80	-NA-	-NA-	-NA-	-NA-	-15.68	-2.95	0.07	-15.68	-NA-	-NA-
Germany	AUD	501.00	6,732.75	8.04	1.80	-NA-	-NA-	-NA-	-NA-	-21.37	-9.34	-6.61	-21.37	-NA-	-NA-
Switzerland	AUD	2,475.68	9,215.39	11.01	2.81	-NA-	-NA-	-NA-	-NA-	3.98	-11.49	-2.74	3.98	-NA-	-NA-
Belgium	AUD	1,500.85	3,655.58	4.37	5.62	-NA-	-NA-	-NA-	-NA-	-8.19	-8.69	-2.97	-8.19	-NA-	-NA-
Italy	AUD	683.35	531.14	0.63	5.22	-NA-	-NA-	-NA-	-NA-	-46.67	-24.59	3.00	-46.67	-NA-	-NA-
Finland	AUD	2,473.20	1,996.66	2.39	2.81	-NA-	-NA-	-NA-	-NA-	-22.21	-6.98	-4.34	-22.21	-NA-	-NA-
Greece	AUD	159.38	88.05	0.11	11.02	-NA-	-NA-	-NA-	-NA-	-41.69	-13.08	4.31	-41.69	-NA-	-NA-
Norway	AUD	95.77	599.78	0.72	1.02	-NA-	-NA-	-NA-	-NA-	-30.25	-12.90	-8.61	-30.25	-NA-	-NA-
Spain	AUD	275.24	98.22	0.12	0.00	-NA-	-NA-	-NA-	-NA-	-59.72	-30.90	-10.77	-59.72	-NA-	-NA-
Developed EMEA	AUD	769.78	106,780.99	287.39	4.15	-NA-	-NA-	-NA-	-NA-	-12.99	-7.65	-3.98	-12.99	-NA-	-NA-
Israel	AUD	688.83	792.78	2.13	1.76	-NA-	-NA-	-NA-	-NA-	-15.32	-6.40	1.61	-15.32	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Switzerland	CHF	2,276.95	8,834.46	8.69	2.81	-NA-	-NA-	3.17	15.38	4.30	-3.88	-0.28	4.30	-NA-	12.09
Sweden	SEK	4,985.20	58,368.13	7.84	2.80	-NA-	-NA-	-1.02	15.30	-14.00	2.18	1.51	-14.00	-NA-	33.43
Norway	NKK	144.21	3,669.67	0.57	1.02	-NA-	-NA-	-34.43	6.83	-28.37	-6.60	-5.64	-28.37	-NA-	72.75

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	EUR	1,217.95	83,703.32	100.00	0.00	2.45	1.11	-16.50	7.69	-13.20	0.18	-0.69	-13.20	19.07	21.27
Euro Zone	EUR	1,409.93	39,264.51	46.91	0.00	2.83	3.43	-13.68	6.07	-18.36	-1.14	0.12	-18.36	18.89	21.76
Europe ex UK	EUR	1,662.18	53,574.78	64.01	0.00	3.86	4.61	-11.54	8.88	-15.48	-0.72	0.54	-15.48	18.38	20.91
Europe Liquid 40	EUR	1,162.51	71,538.38	85.47	0.00	2.22	0.90	-16.82	7.84	-13.24	0.26	-0.88	-13.24	19.56	21.79
Europe Liquid 40 ex UK	EUR	1,770.82	46,683.60	55.77	0.00	4.19	5.67	-10.85	9.35	-15.69	-0.37	0.74	-15.69	18.66	21.03
Europe ex UK Dividend+	EUR	1,803.80	45,840.38	54.77	0.00	-NA-	5.39	-9.59	8.83	-15.82	-1.29	0.40	-15.82	18.12	20.66
Europe (UK Restricted)	EUR	1,227.53	70,604.47	84.35	0.00	-NA-	2.41	-14.93	8.12	-13.90	-0.11	-0.29	-13.90	18.59	20.85
Euro Zone Capped	EUR	1,260.26	29,343.65	35.06	0.00	-NA-	-NA-	-NA-	4.24	-21.46	-2.49	-0.01	-21.46	-NA-	22.82
Europe Capped	EUR	1,186.25	79,160.85	94.57	0.00	-NA-	-NA-	-NA-	7.37	-13.56	0.01	-0.76	-13.56	-NA-	21.71
Europe ex UK Capped	EUR	1,571.39	45,528.01	54.39	0.00	-NA-	-NA-	-NA-	8.09	-16.93	-1.38	0.55	-16.93	-NA-	21.44
Europe Liquid 40 Capped	EUR	1,113.10	65,607.73	78.38	0.00	-NA-	-NA-	-NA-	7.58	-13.93	0.00	-1.01	-13.93	-NA-	22.27
Europe Liquid 40 ex UK Capped	EUR	1,635.09	37,858.01	45.23	0.00	-NA-	-NA-	-NA-	8.29	-17.85	-1.19	0.80	-17.85	-NA-	21.93
Developed Europe Ex UK Dividend+ Net of Tax	EUR	1,803.80	45,840.38	54.77	0.00	-NA-	-NA-	-NA-	-NA-	-15.82	-1.29	0.40	-15.82	-NA-	-NA-
UK	EUR	749.45	30,128.54	35.99	0.00	0.29	-3.85	-24.03	4.33	-9.05	1.78	-2.82	-9.05	23.82	28.81
Netherlands	EUR	1,140.30	6,423.58	7.67	0.00	0.38	1.46	-12.93	-0.98	-29.24	-6.41	0.42	-29.24	18.84	22.26
France	EUR	2,564.21	21,071.70	25.17	0.00	6.52	9.59	-7.91	9.79	-12.94	1.65	0.86	-12.94	20.21	22.91
Austria	EUR	430.01	1,421.72	1.70	0.00	-NA-	-8.70	-26.40	31.41	-25.89	-7.76	0.72	-25.89	35.55	45.26
Sweden	EUR	3,052.02	6,558.83	7.84	0.00	4.04	10.19	-4.21	19.62	-15.10	5.81	3.56	-15.10	27.33	33.36
Germany	EUR	417.37	5,317.13	6.35	0.00	-2.62	-6.14	-21.21	4.72	-20.18	-1.16	-3.36	-20.18	30.61	32.10
Switzerland	EUR	2,314.52	7,277.78	8.69	0.00	9.03	8.76	6.97	20.73	5.15	-3.51	0.65	5.15	13.57	15.01
Belgium	EUR	939.78	2,886.96	3.45	0.00	0.04	-0.04	-8.05	-1.57	-9.94	-2.29	0.42	-9.94	12.99	14.97
Italy	EUR	623.72	419.46	0.50	0.00	-3.86	-8.46	-32.95	-13.73	-46.18	-17.79	6.59	-46.18	31.51	39.64
Finland	EUR	1,956.42	1,576.84	1.88	0.00	6.34	5.63	-12.91	14.53	-21.47	1.41	-1.00	-21.47	28.21	35.36
Greece	EUR	195.39	69.54	0.08	0.00	-NA-	-NA-	-36.67	-32.86	-42.03	-5.24	7.96	-42.03	-NA-	43.82
Norway	EUR	102.70	473.67	0.57	0.00	-7.89	-19.36	-35.24	15.00	-28.42	-5.03	-5.42	-28.42	-NA-	77.20
Spain	EUR	48.25	77.57	0.09	0.00	-11.88	-26.23	-60.87	-44.59	-58.36	-24.67	-7.66	-58.36	-NA-	-NA-
Developed EMEA	EUR	1,041.26	84,329.42	1957.20	0.00	-NA-	-NA-	-NA-	-NA-	-13.21	0.20	-0.65	-13.21	-NA-	-NA-
Israel	EUR	820.14	626.09	14.53	0.00	-NA-	-NA-	-NA-	-NA-	-13.86	2.05	5.15	-13.86	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	USD	1,570.13	108,659.05	100.00	0.00	2.31	5.09	-16.76	5.26	-16.01	-3.07	-4.23	-16.01	23.67	29.59
Euro Zone	USD	1,817.61	50,971.02	46.91	0.00	2.68	7.49	-13.95	3.67	-21.00	-4.35	-3.45	-21.00	24.48	31.74
Europe ex UK	USD	2,142.80	69,547.84	64.01	0.00	3.72	8.72	-11.82	6.42	-18.21	-3.94	-3.04	-18.21	23.96	30.91
Europe Liquid 40	USD	1,198.87	92,867.19	85.47	0.00	-NA-	4.92	-17.08	5.48	-16.06	-3.00	-4.42	-16.06	24.27	30.03
Europe Liquid 40 ex UK	USD	1,826.23	60,602.08	55.77	0.00	-NA-	9.88	-11.14	7.01	-18.44	-3.61	-2.85	-18.44	24.25	30.88
Europe ex UK Dividend+	USD	1,934.15	59,507.45	54.77	0.00	-NA-	9.59	-9.87	6.38	-18.54	-4.50	-3.19	-18.54	23.93	30.84
Europe (UK Restricted)	USD	734.77	91,654.84	84.35	0.00	-NA-	6.50	-15.20	5.68	-16.69	-3.36	-3.84	-16.69	23.72	29.76
Euro Zone Capped	USD	1,624.69	38,092.31	35.06	0.00	-NA-	-NA-	-NA-	1.89	-24.01	-5.65	-3.57	-24.01	-NA-	32.27
Europe Capped	USD	1,529.38	102,762.26	94.57	0.00	-NA-	-NA-	-NA-	4.95	-16.35	-3.23	-4.30	-16.35	-NA-	29.70
Europe ex UK Capped	USD	2,026.00	59,101.96	54.39	0.00	-NA-	-NA-	-NA-	5.66	-19.62	-4.59	-3.03	-19.62	-NA-	31.09
Europe Liquid 40 Capped	USD	1,148.16	85,168.35	78.38	0.00	-NA-	-NA-	-NA-	5.15	-16.71	-3.25	-4.54	-16.71	-NA-	30.25
Europe Liquid 40 ex UK Capped	USD	1,686.78	49,145.18	45.23	0.00	-NA-	-NA-	-NA-	5.85	-20.51	-4.40	-2.79	-20.51	-NA-	31.57
Developed Europe Ex UK Dividend+ Net of Tax	USD	1,934.15	59,507.45	54.77	0.00	-NA-	-NA-	-NA-	-NA-	-18.54	-4.50	-3.19	-18.54	-NA-	-NA-
UK	USD	970.66	39,111.21	35.99	0.00	0.17	-0.16	-24.27	1.98	-11.99	-1.52	-6.28	-11.99	26.55	33.17
Netherlands	USD	1,470.03	8,338.74	7.67	0.00	0.23	5.45	-13.21	-3.21	-31.53	-9.45	-3.16	-31.53	24.06	32.24
France	USD	3,305.68	27,354.12	25.17	0.00	6.36	13.89	-8.20	7.32	-15.75	-1.65	-2.73	-15.75	25.87	32.96
Austria	USD	636.74	1,845.60	1.70	0.00	-NA-	-5.11	-26.63	28.44	-28.29	-10.75	-2.87	-28.29	38.89	50.07
Sweden	USD	3,952.85	8,514.31	7.84	0.00	3.91	14.42	-4.51	16.92	-17.85	2.37	-0.13	-17.85	31.92	42.40
Germany	USD	538.06	6,902.41	6.35	0.00	-2.76	-2.45	-21.46	2.36	-22.76	-4.37	-6.81	-22.76	35.91	43.96
Switzerland	USD	2,997.68	9,447.61	8.69	0.00	8.90	12.94	6.64	18.01	1.74	-6.64	-2.94	1.74	18.62	23.20
Belgium	USD	1,211.53	3,747.69	3.45	0.00	-0.10	3.89	-8.34	-3.79	-12.85	-5.46	-3.16	-12.85	17.68	21.94
Italy	USD	804.08	544.52	0.50	0.00	-3.99	-4.87	-33.16	-15.67	-47.92	-20.46	2.79	-47.92	35.52	46.24
Finland	USD	2,522.15	2,046.97	1.88	0.00	6.75	9.78	-13.18	11.95	-24.01	-1.88	-4.53	-24.01	32.70	43.25
Greece	USD	206.37	90.27	0.08	0.00	-NA-	-NA-	-36.87	-34.38	-43.90	-8.32	4.10	-43.90	-NA-	47.44
Norway	USD	133.01	614.90	0.57	0.00	-8.00	-16.16	-35.45	12.41	-30.74	-8.12	-8.79	-30.74	-NA-	79.84
Spain	USD	62.20	100.69	0.09	0.00	-12.01	-23.33	-61.00	-45.84	-59.71	-27.12	-10.95	-59.71	-NA-	-NA-
Developed EMEA	USD	1,065.89	109,471.81	2540.73	0.00	-NA-	-NA-	-NA-	-NA-	-16.02	-3.06	-4.19	-16.02	-NA-	-NA-
Israel	USD	1,062.22	812.76	18.86	0.00	-NA-	-NA-	-NA-	-NA-	-16.64	-1.26	1.40	-16.64	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	GBP	1,628.23	69,917.75	100.00	0.00	3.40	4.40	-12.83	2.57	-15.39	-2.84	-3.08	-15.39	20.93	26.25
Euro Zone	GBP	1,884.87	32,797.81	46.91	0.00	3.80	6.79	-9.89	1.02	-20.41	-4.12	-2.29	-20.41	22.13	29.07
Europe ex UK	GBP	2,222.09	44,751.25	64.01	0.00	4.81	8.01	-7.66	3.70	-17.60	-3.71	-1.87	-17.60	21.78	28.62
Europe Liquid 40	GBP	1,243.23	59,756.32	85.47	0.00	-NA-	4.23	-13.17	2.78	-15.44	-2.77	-3.27	-15.44	21.46	26.55
Europe Liquid 40 ex UK	GBP	1,893.80	38,995.02	55.77	0.00	-NA-	9.16	-6.94	4.27	-17.83	-3.38	-1.68	-17.83	22.00	28.45
Europe ex UK Dividend+	GBP	2,230.78	38,290.66	54.77	0.00	-NA-	8.72	-5.62	3.65	-17.93	-4.27	-2.02	-17.93	21.69	28.67
Europe (UK Restricted)	GBP	761.96	58,976.22	84.35	0.00	-NA-	5.80	-11.19	2.98	-16.07	-3.13	-2.69	-16.07	21.07	26.71
Euro Zone Capped	GBP	1,684.81	24,510.88	35.06	0.00	-NA-	-NA-	-NA-	-0.72	-23.44	-5.43	-2.41	-23.44	-NA-	29.84
Europe Capped	GBP	1,585.97	66,123.41	94.57	0.00	-NA-	-NA-	-NA-	2.26	-15.73	-3.00	-3.15	-15.73	-NA-	26.39
Europe ex UK Capped	GBP	2,100.97	38,029.75	54.39	0.00	-NA-	-NA-	-NA-	2.95	-19.02	-4.36	-1.87	-19.02	-NA-	29.06
Europe Liquid 40 Capped	GBP	1,190.64	54,802.43	78.38	0.00	-NA-	-NA-	-NA-	2.46	-16.09	-3.02	-3.39	-16.09	-NA-	26.88
Europe Liquid 40 ex UK Capped	GBP	1,749.20	31,622.96	45.23	0.00	-NA-	-NA-	-NA-	3.14	-19.92	-4.17	-1.62	-19.92	-NA-	29.69
Developed Europe Ex UK Dividend+ Net of Tax	GBP	2,230.78	38,290.66	54.77	0.00	-NA-	-NA-	-NA-	-NA-	-17.93	-4.27	-2.02	-17.93	-NA-	-NA-
UK	GBP	1,011.70	25,166.50	35.99	0.00	1.29	-0.86	-20.69	-0.63	-11.34	-1.29	-5.16	-11.34	23.46	28.88
Netherlands	GBP	1,524.42	5,365.65	7.67	0.00	1.17	4.76	-9.11	-5.69	-31.02	-9.23	-1.99	-31.02	22.12	29.64
France	GBP	3,427.99	17,601.28	25.17	0.00	7.36	13.15	-3.87	4.57	-15.13	-1.41	-1.56	-15.13	23.49	30.10
Austria	GBP	660.30	1,187.57	1.70	0.00	-NA-	-5.73	-23.16	25.15	-27.76	-10.54	-1.70	-27.76	36.04	46.42
Sweden	GBP	4,099.12	5,478.62	7.84	0.00	4.88	13.67	0.00	13.93	-17.24	2.62	1.07	-17.24	31.61	43.07
Germany	GBP	557.97	4,441.43	6.35	0.00	-1.85	-3.09	-17.75	-0.26	-22.19	-4.14	-5.68	-22.19	35.57	45.84
Switzerland	GBP	3,108.60	6,079.16	8.69	0.00	9.91	12.20	11.67	14.99	2.50	-6.42	-1.78	2.50	17.39	22.92
Belgium	GBP	1,256.36	2,411.49	3.45	0.00	0.83	3.21	-4.01	-6.25	-12.21	-5.24	-2.00	-12.21	15.93	20.28
Italy	GBP	833.83	350.38	0.50	0.00	-3.10	-5.49	-30.01	-17.83	-47.53	-20.27	4.02	-47.53	33.23	43.32
Finland	GBP	2,615.48	1,317.14	1.88	0.00	-NA-	9.07	-9.08	9.09	-23.45	-1.65	-3.39	-23.45	31.12	41.85
Greece	GBP	214.01	58.09	0.08	0.00	-NA-	-NA-	-33.89	-36.06	-43.48	-8.09	5.36	-43.48	-NA-	43.31
Norway	GBP	137.93	395.66	0.57	0.00	-7.14	-16.70	-32.40	9.53	-30.23	-7.89	-7.70	-30.23	-NA-	75.53
Spain	GBP	64.50	64.79	0.09	0.00	-11.19	-23.83	-59.15	-47.23	-59.41	-26.95	-9.88	-59.41	-NA-	-NA-
Developed EMEA	GBP	1,105.33	70,440.73	1634.86	0.00	-NA-	-NA-	-NA-	-NA-	-15.40	-2.83	-3.04	-15.40	-NA-	-NA-
Israel	GBP	1,101.52	522.98	12.14	0.00	-NA-	-NA-	-NA-	-NA-	-16.02	-1.03	2.62	-16.02	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	JPY	1,180.26	8,360,227.12	100.00	0.00	-0.15	-0.36	-23.73	-0.34	-20.33	-3.25	-5.09	-20.33	24.64	29.06
Euro Zone	JPY	1,366.29	3,921,710.43	46.91	0.00	0.22	1.92	-21.16	-1.84	-25.06	-4.53	-4.31	-25.06	25.04	30.34
Europe ex UK	JPY	1,610.74	5,351,010.43	64.01	0.00	1.23	3.08	-19.21	0.76	-22.41	-4.11	-3.90	-22.41	24.47	29.46
Europe Liquid 40	JPY	901.19	7,145,201.71	85.47	0.00	-NA-	-0.52	-24.03	-0.13	-20.37	-3.17	-5.27	-20.37	25.39	29.54
Europe Liquid 40 ex UK	JPY	1,372.77	4,662,724.33	55.77	0.00	-NA-	4.18	-18.58	1.32	-22.63	-3.78	-3.72	-22.63	24.97	29.47
Europe ex UK Dividend+	JPY	1,342.96	4,578,503.31	54.77	0.00	-NA-	3.08	-17.42	0.72	-22.72	-4.67	-4.05	-22.72	24.52	29.27
Europe (UK Restricted)	JPY	552.32	7,051,923.07	84.35	0.00	-NA-	0.97	-22.30	0.06	-20.97	-3.53	-4.70	-20.97	24.76	28.94
Euro Zone Capped	JPY	1,221.28	2,930,822.27	35.06	0.00	-NA-	-NA-	-NA-	-3.53	-27.91	-5.82	-4.43	-27.91	-NA-	30.78
Europe Capped	JPY	1,149.63	7,906,528.46	94.57	0.00	-NA-	-NA-	-NA-	-0.64	-20.65	-3.41	-5.15	-20.65	-NA-	29.23
Europe ex UK Capped	JPY	1,522.94	4,547,304.61	54.39	0.00	-NA-	-NA-	-NA-	0.04	-23.75	-4.76	-3.90	-23.75	-NA-	29.57
Europe Liquid 40 Capped	JPY	863.07	6,552,852.70	78.38	0.00	-NA-	-NA-	-NA-	-0.44	-20.99	-3.43	-5.38	-20.99	-NA-	29.78
Europe Liquid 40 ex UK Capped	JPY	1,267.95	3,781,230.48	45.23	0.00	-NA-	-NA-	-NA-	0.22	-24.59	-4.57	-3.66	-24.59	-NA-	30.00
Developed Europe Ex UK Dividend+ Net of Tax	JPY	1,342.96	4,578,503.31	54.77	0.00	-NA-	-NA-	-NA-	-NA-	-22.72	-4.67	-4.05	-22.72	-NA-	-NA-
UK	JPY	729.64	3,009,216.70	35.99	0.00	-2.23	-5.34	-30.61	-3.45	-16.51	-1.70	-7.12	-16.51	27.95	33.95
Netherlands	JPY	1,105.02	641,582.81	7.67	0.00	-2.17	-0.02	-20.48	-8.36	-35.05	-9.61	-4.02	-35.05	24.91	31.20
France	JPY	2,484.87	2,104,626.11	25.17	0.00	3.81	7.98	-15.89	1.61	-20.08	-1.83	-3.60	-20.08	25.89	31.41
Austria	JPY	478.64	142,000.18	1.70	0.00	-NA-	-10.03	-32.77	21.61	-31.97	-10.92	-3.73	-31.97	39.67	49.59
Sweden	JPY	2,971.35	655,090.75	7.84	0.00	1.42	8.49	-12.50	10.70	-22.06	2.19	-1.02	-22.06	31.89	40.48
Germany	JPY	404.46	531,071.54	6.35	0.00	-5.09	-7.51	-28.03	-3.08	-26.73	-4.54	-7.63	-26.73	35.56	40.33
Switzerland	JPY	2,253.35	726,899.09	8.69	0.00	6.28	7.08	-2.29	11.73	-3.48	-6.81	-3.81	-3.48	18.23	21.38
Belgium	JPY	910.71	288,347.54	3.45	0.00	-2.50	-1.50	-16.02	-8.90	-17.33	-5.63	-4.02	-17.33	18.59	21.91
Italy	JPY	604.42	41,895.48	0.50	0.00	-6.30	-9.80	-38.76	-20.16	-50.59	-20.60	1.87	-50.59	35.91	44.81
Finland	JPY	1,895.89	157,493.97	1.88	0.00	-NA-	4.09	-20.45	6.00	-27.92	-2.06	-5.38	-27.92	32.72	41.87
Greece	JPY	155.13	6,945.60	0.08	0.00	-NA-	-NA-	-42.16	-37.87	-46.78	-8.48	3.18	-46.78	-NA-	48.04
Norway	JPY	99.98	47,310.15	0.57	0.00	-10.21	-20.50	-40.85	6.43	-34.30	-8.28	-9.60	-34.30	-NA-	79.95
Spain	JPY	46.75	7,747.19	0.09	0.00	-14.12	-27.31	-64.26	-48.72	-61.78	-27.26	-11.76	-61.78	-NA-	-NA-
Developed EMEA	JPY	801.23	8,422,760.91	195483.60	0.00	-NA-	-NA-	-NA-	-NA-	-20.33	-3.23	-5.05	-20.33	-NA-	-NA-
Israel	JPY	798.47	62,533.79	1451.34	0.00	-NA-	-NA-	-NA-	-NA-	-20.92	-1.44	0.50	-20.92	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	AUD	1,002.18	105,988.21	126.62	0.00	-NA-	-NA-	-NA-	-NA-	-16.02	-8.11	-4.04	-16.02	-NA-	-NA-
Euro Zone	AUD	1,160.15	49,718.15	59.40	0.00	-NA-	-NA-	-NA-	-NA-	-21.01	-9.32	-3.25	-21.01	-NA-	-NA-
Europe ex UK	AUD	1,367.71	67,838.35	81.05	0.00	-NA-	-NA-	-NA-	-NA-	-18.22	-8.93	-2.84	-18.22	-NA-	-NA-
Europe Liquid 40	AUD	765.22	90,584.52	108.22	0.00	-NA-	-NA-	-NA-	-NA-	-16.07	-8.04	-4.22	-16.07	-NA-	-NA-
Europe Liquid 40 ex UK	AUD	1,165.64	59,112.48	70.62	0.00	-NA-	-NA-	-NA-	-NA-	-18.45	-8.62	-2.65	-18.45	-NA-	-NA-
Europe ex UK Dividend+	AUD	1,438.08	58,044.76	69.35	0.00	-NA-	-NA-	-NA-	-NA-	-18.55	-9.46	-2.99	-18.55	-NA-	-NA-
Europe (UK Restricted)	AUD	468.99	89,401.96	106.81	0.00	-NA-	-NA-	-NA-	-NA-	-16.70	-8.38	-3.65	-16.70	-NA-	-NA-
Euro Zone Capped	AUD	1,037.01	37,156.00	44.39	0.00	-NA-	-NA-	-NA-	-NA-	-24.02	-10.56	-3.37	-24.02	-NA-	-NA-
Europe Capped	AUD	976.17	100,236.37	119.75	0.00	-NA-	-NA-	-NA-	-NA-	-16.36	-8.26	-4.10	-16.36	-NA-	-NA-
Europe ex UK Capped	AUD	1,293.16	57,649.23	68.87	0.00	-NA-	-NA-	-NA-	-NA-	-19.63	-9.55	-2.84	-19.63	-NA-	-NA-
Europe Liquid 40 Capped	AUD	732.85	83,074.91	99.25	0.00	-NA-	-NA-	-NA-	-NA-	-16.72	-8.28	-4.34	-16.72	-NA-	-NA-
Europe Liquid 40 ex UK Capped	AUD	1,076.64	47,937.20	57.27	0.00	-NA-	-NA-	-NA-	-NA-	-20.52	-9.37	-2.59	-20.52	-NA-	-NA-
Developed Europe Ex UK Dividend+ Net of Tax	AUD	1,438.08	58,044.76	54.77	0.00	-NA-	-NA-	-NA-	-NA-	-18.55	-9.46	-2.99	-18.55	-NA-	-NA-
UK	AUD	619.55	38,149.86	45.58	0.00	-NA-	-NA-	-NA-	-NA-	-12.00	-6.64	-6.09	-12.00	-NA-	-NA-
Netherlands	AUD	938.29	8,133.78	9.72	0.00	-NA-	-NA-	-NA-	-NA-	-31.54	-14.16	-2.96	-31.54	-NA-	-NA-
France	AUD	2,109.95	26,681.76	31.88	0.00	-NA-	-NA-	-NA-	-NA-	-15.77	-6.76	-2.53	-15.77	-NA-	-NA-
Austria	AUD	406.42	1,800.23	2.15	0.00	-NA-	-NA-	-NA-	-NA-	-28.30	-15.39	-2.67	-28.30	-NA-	-NA-
Sweden	AUD	2,523.03	8,305.02	9.92	0.00	-NA-	-NA-	-NA-	-NA-	-17.86	-2.95	0.07	-17.86	-NA-	-NA-
Germany	AUD	343.43	6,732.75	8.04	0.00	-NA-	-NA-	-NA-	-NA-	-22.77	-9.34	-6.62	-22.77	-NA-	-NA-
Switzerland	AUD	1,913.36	9,215.39	11.01	0.00	-NA-	-NA-	-NA-	-NA-	1.73	-11.49	-2.74	1.73	-NA-	-NA-
Belgium	AUD	773.30	3,655.58	4.37	0.00	-NA-	-NA-	-NA-	-NA-	-12.87	-10.38	-2.97	-12.87	-NA-	-NA-
Italy	AUD	513.23	531.14	0.63	0.00	-NA-	-NA-	-NA-	-NA-	-47.93	-24.59	3.00	-47.93	-NA-	-NA-
Finland	AUD	1,609.84	1,996.66	2.39	0.00	-NA-	-NA-	-NA-	-NA-	-24.03	-6.98	-4.34	-24.03	-NA-	-NA-
Greece	AUD	131.72	88.05	0.11	0.00	-NA-	-NA-	-NA-	-NA-	-43.91	-13.08	4.32	-43.91	-NA-	-NA-
Norway	AUD	84.90	599.78	0.72	0.00	-NA-	-NA-	-NA-	-NA-	-30.74	-12.89	-8.60	-30.74	-NA-	-NA-
Spain	AUD	39.70	98.22	0.12	0.00	-NA-	-NA-	-NA-	-NA-	-59.72	-30.91	-10.77	-59.72	-NA-	-NA-
Developed EMEA	AUD	680.34	106,780.99	2478.28	0.00	-NA-	-NA-	-NA-	-NA-	-16.03	-8.10	-4.00	-16.03	-NA-	-NA-
Israel	AUD	677.99	792.78	18.40	0.00	-NA-	-NA-	-NA-	-NA-	-16.66	-6.40	1.61	-16.66	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Switzerland	CHF	1,760.49	8,834.46	8.69	0.00	7.53	6.53	1.10	13.03	2.07	-3.88	-0.28	2.07	13.05	12.24
Sweden	SEK	3,189.67	58,368.13	7.84	0.00	5.55	9.59	-4.47	11.48	-16.23	2.18	1.51	-16.23	26.76	33.47
Norway	NOK	127.85	3,669.67	0.57	0.00	-6.26	-17.50	-35.99	6.58	-28.89	-6.60	-5.64	-28.89	49.04	72.74

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value 30-Dec	12 Mths Estimated Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Europe Real Estate **	Local	2,170.84	5.02	7.09	6.54	-11.17	10.73	-9.73	-0.44	-1.69	-9.73	19.28	22.43
Europe FTSE	Local	203.62	3.18	-NA-	2.10	-3.80	8.43	-9.82	7.06	0.42	-9.82	17.09	17.77
Europe JP Morgan Bonds	Local	543.29	-NA-	7.09	5.26	5.26	4.58	6.53	0.97	3.64	6.53	3.91	4.47
UK Real Estate **	GBP	1,512.08	4.30	5.39	2.58	-17.54	3.56	-7.94	-0.39	-5.10	-7.94	23.39	28.87
UK FTSE	GBP	854.29	3.40	-NA-	4.43	1.51	11.95	-2.27	9.27	1.17	-2.27	15.18	16.31
UK JP Morgan Bonds	GBP	726.87	-NA-	8.30	6.67	8.24	7.54	16.84	5.54	2.01	16.84	5.40	7.01
Netherlands Real Estate **	EUR	2,485.48	8.83	6.87	8.03	-7.36	6.10	-24.55	-5.05	0.42	-24.55	18.78	22.45
Netherlands FTSE	EUR	652.41	-NA-	-NA-	-1.38	-6.57	9.45	-14.71	10.50	3.41	-14.71	22.23	21.18
Netherlands JP Morgan Bonds	EUR	466.89	-NA-	6.95	5.77	6.40	6.39	9.08	1.56	3.06	9.08	4.01	4.82
France Real Estate **	EUR	4,217.28	6.11	12.03	14.33	-3.30	16.01	-8.39	1.65	0.86	-8.39	20.19	23.18
France FTSE	EUR	568.02	3.33	-NA-	0.43	-6.23	5.32	-12.32	5.75	0.15	-12.32	18.80	19.69
France JP Morgan Bonds	EUR	554.44	-NA-	6.73	5.24	5.36	4.49	5.10	-1.00	2.78	5.10	4.07	4.89
Sweden Real Estate **	SEK	5,502.75	4.00	8.90	14.81	0.51	16.98	-13.02	2.18	1.51	-13.02	26.60	33.47
Sweden FTSE	SEK	1,728.67	2.62	-NA-	5.11	-1.11	18.60	-15.26	9.36	0.55	-15.26	22.86	22.52
Sweden JP Morgan Bonds	SEK	720.26	-NA-	7.81	6.11	6.46	4.98	13.39	1.98	1.06	13.39	4.12	5.22
Switzerland Real Estate **	CHF	2,422.15	4.32	10.06	9.38	4.31	16.69	5.54	-3.88	-0.28	5.54	12.83	12.09
Switzerland FTSE	CHF	509.10	2.98	-NA-	1.61	-5.05	5.95	-6.05	7.11	4.46	-6.05	14.84	14.23
Germany Real Estate **	EUR	646.24	2.44	0.00	-2.59	-18.08	9.10	-18.22	-1.16	-3.36	-18.22	30.76	32.37
Germany FTSE	EUR	393.98	2.66	-9.91	1.45	-2.56	7.13	-15.30	7.36	-3.12	-15.30	23.13	23.07
Germany JP Morgan Bonds	EUR	436.62	-NA-	-NA-	5.74	6.41	5.97	9.85	1.93	3.20	9.85	4.04	4.89
Austria Real Estate **	EUR	451.02	1.71	0.00	0.00	-25.69	32.51	-25.00	-7.76	0.72	-25.00	35.54	45.22
Austria FTSE	EUR	337.89	1.74	0.34	4.24	-16.91	7.78	-35.51	-3.41	2.68	-35.51	25.86	29.95
Austria JP Morgan Bonds	EUR	213.13	-NA-	-NA-	5.55	5.80	5.89	6.38	-0.25	4.28	6.38	4.38	5.45

**** 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 331.**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value 30-Dec	12 Mths Estimated Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Italy Real Estate **	EUR	865.65	7.16	-0.53	-6.02	-31.18	-11.16	-44.36	-17.79	6.59	-44.36	31.57	39.96
Italy FTSE	EUR	209.77	3.40	-NA-	-2.80	-13.93	-4.05	-20.30	4.36	-1.00	-20.30	21.66	24.80
Italy JP Morgan Bonds	EUR	704.25	-NA-	7.43	3.56	1.74	0.47	-5.85	-3.12	5.05	-5.85	5.06	7.18
Belgium Real Estate **	EUR	2,053.42	7.49	5.73	6.74	-1.54	5.91	-3.42	0.18	0.42	-3.42	12.67	15.18
Belgium FTSE	EUR	574.66	2.74	-NA-	1.10	-9.55	17.27	-5.30	5.60	3.35	-5.30	20.86	15.38
Belgium JP Morgan Bonds	EUR	496.56	-NA-	6.66	4.92	4.52	3.97	4.68	-0.18	6.83	4.68	4.65	6.50
Finland Real Estate **	EUR	3,225.10	3.90	9.23	9.91	-10.21	17.98	-18.86	1.41	-1.00	-18.86	28.20	35.49
Finland FTSE	EUR	764.96	3.09	-NA-	-6.53	-9.34	-1.86	-29.19	1.81	-5.14	-29.19	29.55	28.37
Finland JP Morgan Bonds	EUR	373.76	-NA-	-NA-	5.49	6.06	6.05	6.95	0.99	2.55	6.95	3.41	3.79
Greece Real Estate **	EUR	239.02	13.95	-NA-	-NA-	-34.94	-30.19	-39.46	-5.24	7.95	-39.46	-NA-	43.66
Greece FTSE	EUR	76.17	0.90	-NA-	-12.58	-33.96	-34.03	-58.67	-22.02	-3.78	-58.67	31.09	39.62
Greece JP Morgan Bonds	EUR	71.96	-NA-	-NA-	-7.49	-18.89	-30.21	-59.17	-37.44	-6.84	-59.17	14.71	24.74
Norway Real Estate **	NOK	120.73	1.36	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	1,032.37	3.83	-NA-	10.27	-0.47	19.35	-7.14	11.06	1.14	-7.14	24.44	21.06
Norway JP Morgan Bonds	NOK	-	-NA-	7.35	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 331.**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Top 20 Constituents:

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Europe (%) Weight 30-Dec
Unibail-Rodamco *	Rental	Diversified	FR	12,683	15.15
Land Securities *	Rental	Diversified	UK	5,924	7.08
British Land *	Rental	Diversified	UK	4,899	5.85
Corio *	Rental	Retail	NL	3,101	3.71
Hammerson *	Rental	Retail	UK	3,050	3.64
PSP Swiss Property	Rental	Office	CH	2,996	3.58
Capital Shopping Centres Group *	Rental	Retail	UK	2,409	2.88
Swiss Prime Site	Rental	Office	CH	2,370	2.83
Klepierre *	Rental	Retail	FR	2,090	2.50
Derwent London *	Rental	Office	UK	1,898	2.27
SEGRO *	Rental	Industrial	UK	1,851	2.21
Castellum	Rental	Diversified	SE	1,649	1.97
Capital & Counties Properties	Rental	Retail	UK	1,511	1.81
Shaftesbury *	Rental	Diversified	UK	1,398	1.62
Fonciere Des Regions *	Rental	Diversified	FR	1,362	1.63
Icade	Rental	Diversified	FR	1,320	1.58
Deutsche Euroshop	Rental	Retail	DE	1,280	1.53
Cofinimmo *	Rental	Diversified	BE	1,271	1.52
Gecina *	Rental	Diversified	FR	1,221	1.46
Great Portland Estates *	Rental	Office	UK	1,209	1.44
				55,492.64	**66.25**
					(*)

Country Breakdown:

Country Index	Number of Constituents 30-Dec	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Europe (%) Weight 30-Dec
EPRA/NAREIT UK	30	30,129	36.03%
EPRA/NAREIT Netherlands	5	6,424	7.68%
EPRA/NAREIT France	9	21,072	25.20%
EPRA/NAREIT Austria	2	1,422	1.70%
EPRA/NAREIT Sweden	7	6,559	7.84%
EPRA/NAREIT Germany	11	5,317	6.36%
EPRA/NAREIT Switzerland	5	7,278	8.70%
EPRA/NAREIT Belgium	6	2,887	3.45%
EPRA/NAREIT Italy	2	419	0.50%
EPRA/NAREIT Finland	3	1,577	1.89%
EPRA/NAREIT Greece	1	70	0.08%
EPRA/NAREIT Norway	1	474	0.57%
EPRA/NAREIT Europe Index	**83**	**83,626**	**100.00%**
EPRA/NAREIT Euro Zone	40	39,265	46.95%
EPRA/NAREIT Ex-UK	53	53,575	64.06%
EPRA/NAREIT Europe Liquid 40	40	71,538	85.55%
EPRA/NAREIT Europe Liquid 40 Ex UK	30	46,684	55.82%

(*) The Top 20 Constituents represent 66.25% of the market capitalisation of the Developed Europe Index.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Top 20 Performance:

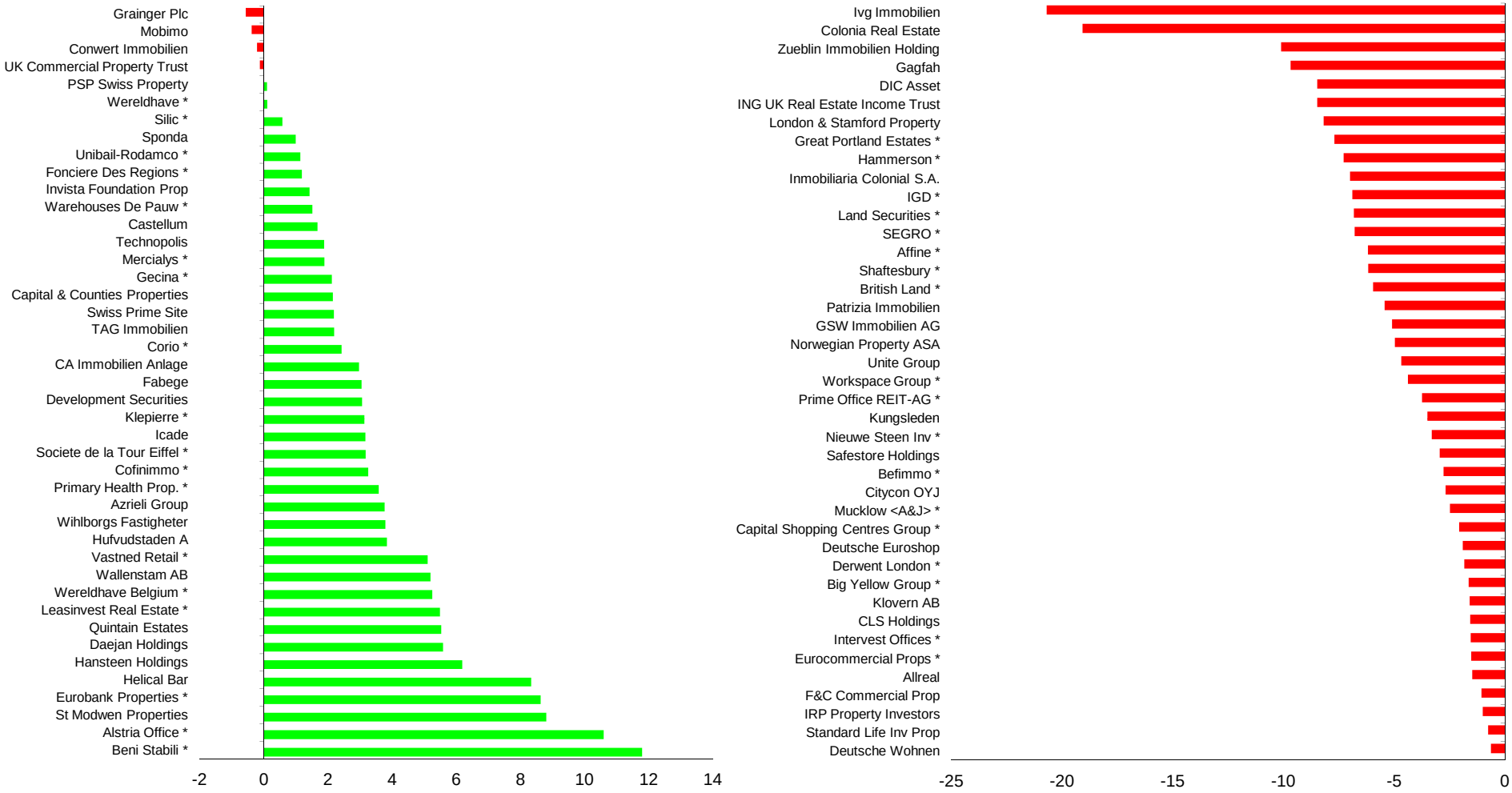
Stock	Investment Focus	Sector	Country	Price Return 30-Dec	Dividend Return 30-Dec	Total Return 30-Dec
Beni Stabili *	Rental	Office	IT	11.12	0.00	11.12
Alstria Office *	Rental	Office	DE	9.92	0.00	9.92
St Modwen Properties	Rental	Diversified	UK	8.13	0.00	8.13
Eurobank Properties *	Rental	Diversified	GR	7.95	0.00	7.95
Helical Bar	Non-Rental	Diversified	UK	7.66	0.00	7.66
Hansteen Holdings	Rental	Industrial	UK	5.52	0.00	5.52
Daejan Holdings	Rental	Diversified	UK	4.91	0.00	4.91
Quintain Estates	Non-Rental	Diversified	UK	4.86	0.00	4.86
Leasinvest Real Estate *	Rental	Office	BE	4.82	0.00	4.82
Wereldhave Belgium *	Rental	Diversified	BE	4.58	0.00	4.58
Wallenstam AB	Rental	Diversified	SE	4.53	0.00	4.53
Vastned Retail *	Rental	Retail	NL	4.44	0.00	4.44
Hufvudstaden A	Rental	Office	SE	3.17	0.00	3.17
Wihlborgs Fastigheter	Rental	Diversified	SE	3.12	0.00	3.12
Azrieli Group	Rental	Diversified	ISR	3.09	0.00	3.09
Primary Health Prop. *	Rental	Health Care	UK	2.91	0.00	2.91
Cofinimmo *	Rental	Diversified	BE	2.59	0.00	2.59
Societe de la Tour Eiffel *	Rental	Diversified	FR	2.51	0.00	2.51
Icade	Rental	Diversified	FR	2.50	0.00	2.50
Klepierre *	Rental	Retail	FR	2.46	0.00	2.46

Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return 30-Dec	Dividend Return 30-Dec	Total Return 30-Dec
Unite Group	Rental	Diversified	UK	-5.35	0.00	-5.35
Norwegian Property ASA	Rental	Office	NK	-5.64	0.00	-5.64
GSW Immobilien AG	Rental	Residential	DE	-5.76	0.00	-5.76
Patrizia Immobilien	Rental	Residential	DE	-6.11	0.00	-6.11
British Land *	Rental	Diversified	UK	-6.62	0.00	-6.62
Shaftesbury *	Rental	Diversified	UK	-6.84	0.00	-6.84
Affine *	Non-Rental	Diversified	FR	-6.86	0.00	-6.86
SEGRO *	Rental	Industrial	UK	-7.46	0.00	-7.46
Land Securities *	Rental	Diversified	UK	-7.50	0.00	-7.50
IGD *	Rental	Retail	IT	-7.56	0.00	-7.56
Inmobiliaria Colonial S.A.	Rental	Diversified	ES	-7.66	0.00	-7.66
Hammerson *	Rental	Retail	UK	-7.95	0.00	-7.95
Great Portland Estates *	Rental	Office	UK	-8.37	0.00	-8.37
London & Stamford Property	Rental	Diversified	UK	-8.86	0.00	-8.86
ING UK Real Estate Income Trust	Rental	Diversified	UK	-9.15	0.00	-9.15
DIC Asset	Rental	Diversified	DE	-9.15	0.00	-9.15
Gagfah	Rental	Residential	DE	-10.35	0.00	-10.35
Zueblin Immobilien Holding	Rental	Office	CH	-10.78	0.00	-10.78
Colonia Real Estate	Rental	Residential	DE	-19.75	0.00	-19.75
Ivg Immobilien	Non-Rental	Office	DE	-21.38	0.00	-21.38

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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



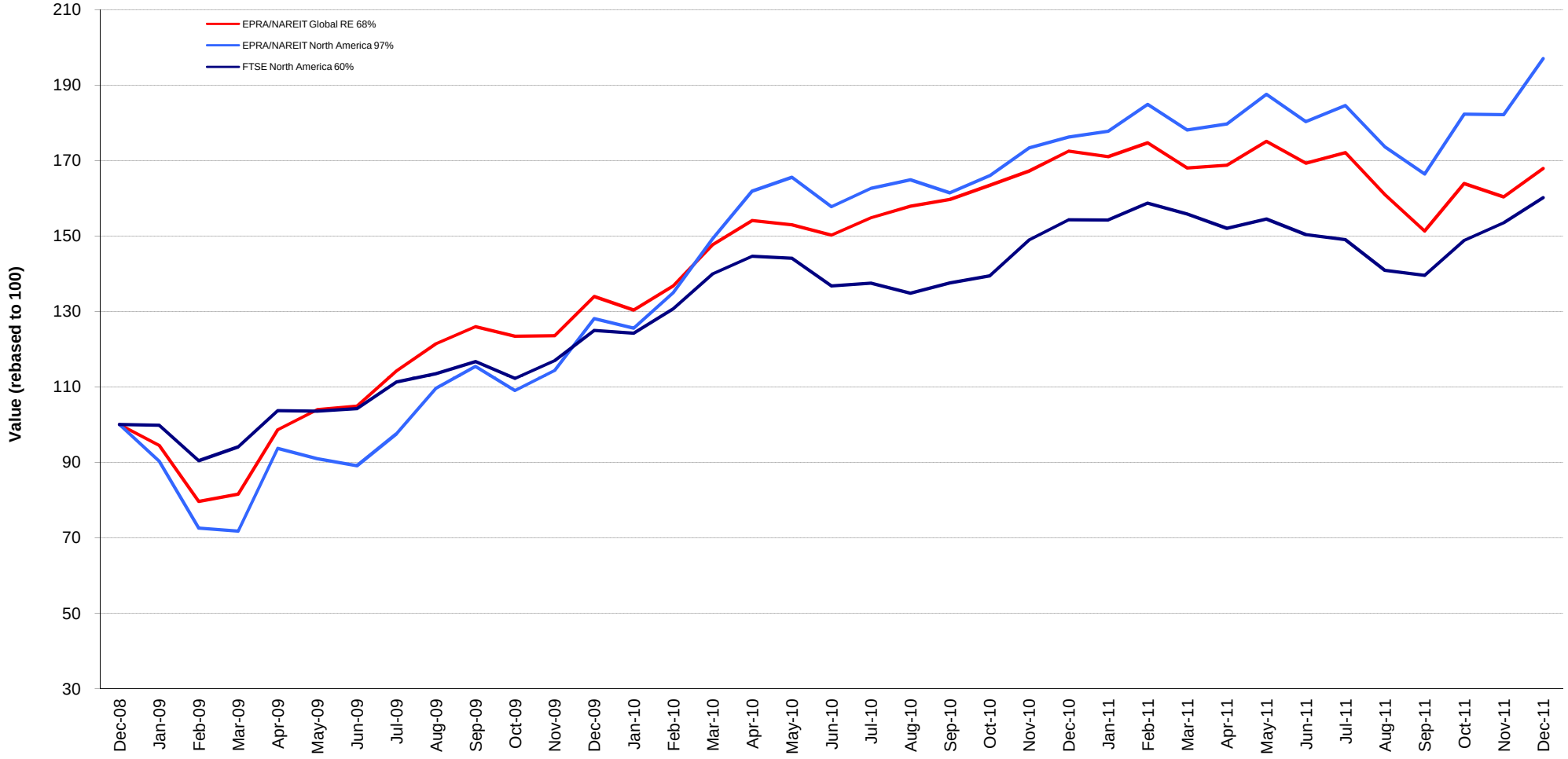
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 3.4

FTSE EPRA/NAREIT Developed North America Index Series

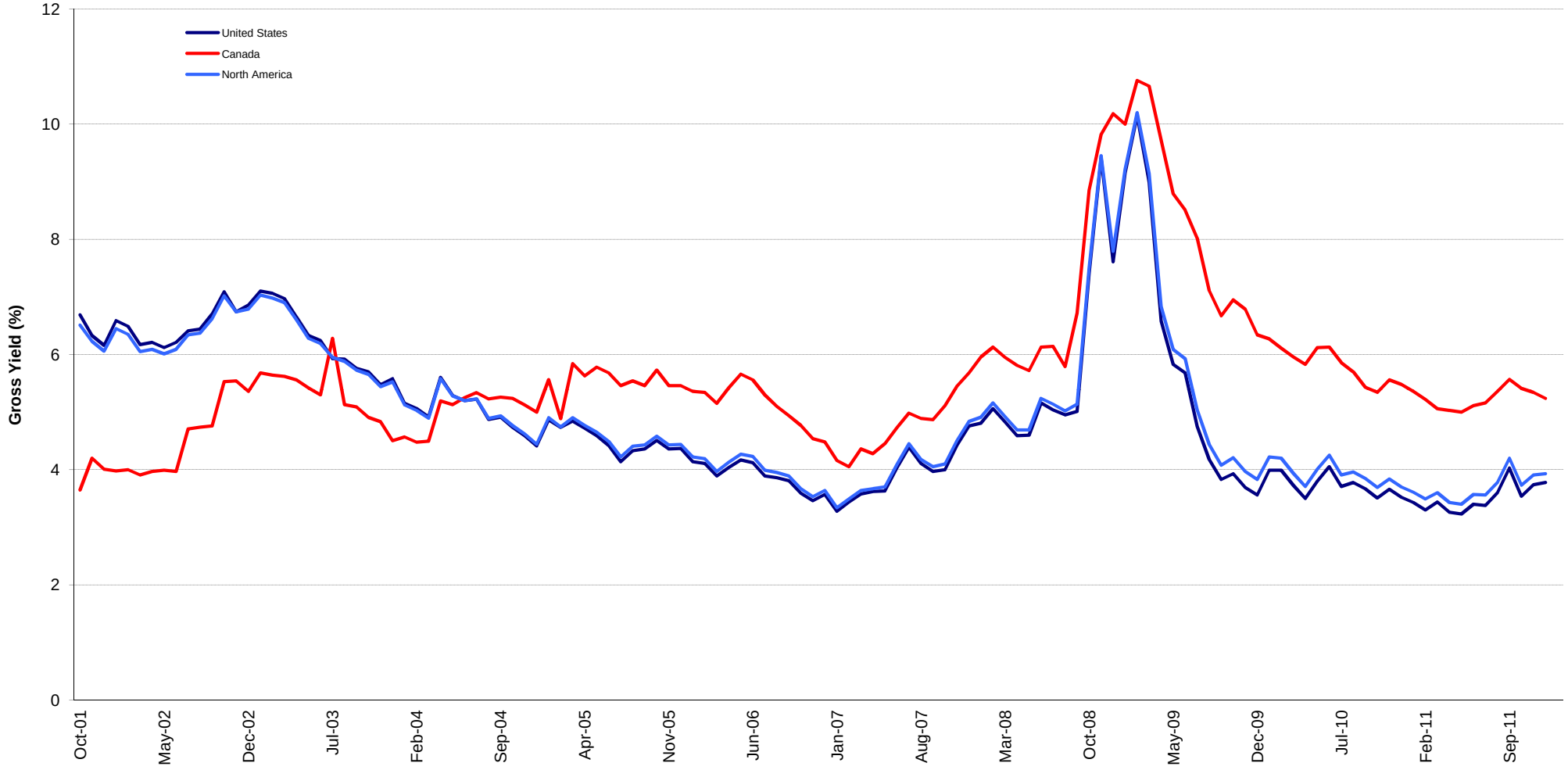
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 23: Dividend Yields



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Ex Date	Description	Ex Date	Description
14 December 2011	Simon Property Group (USA): Capital repayment USD 0.20	19 December 2011	Riocan REIT (Canada): New number of shares: 272,956,125
19 December 2011	Acadia Realty (USA): New number of shares: 42,584,476	19 December 2011	RLJ Lodging Trust (USA): New free float percentage: 100% (was 30%).
19 December 2011	Allied Properties REIT (Canada): New number of shares: 51,201,789	19 December 2011	Saul Centers (USA): New number of shares: 19,284,000
19 December 2011	American Campus Communities (USA): New number of shares: 70,856,522	19 December 2011	Senior Housng Prop Trust (USA): New number of shares: 162,646,046
19 December 2011	Associated Estates Realty (USA): New number of shares: 42,325,439	19 December 2011	Sovran Self Storage (USA): New number of shares: 27,854,921
19 December 2011	Avalonbay Communities (USA): New number of shares: 95,081,836	19 December 2011	Whiterock Real Estate Investment Trust (Canada): New number of shares: 35,729,623
19 December 2011	Boston Property (USA): New number of shares: 147,629,307		
19 December 2011	Calloway REIT (Canada): New number of shares: 106,862,435		
19 December 2011	Canadian Apartment Props REIT (Canada): New number of shares: 84,582,481		
19 December 2011	CANMARC REIT (Canada): New number of shares: 54,737,727		
19 December 2011	CapLease (USA): New number of shares: 66,309,317		
19 December 2011	Chartwell Seniors Housing REIT (Canada): New number of shares: 144,433,275		
19 December 2011	Cogdell Spencer (USA): Deleted on market size rule		
19 December 2011	Cominar REIT (Canada): New number of shares: 69,332,029		
19 December 2011	CubeSmart (USA): New number of shares: 122,565,406		
19 December 2011	Digital Realty Trust (USA): New number of shares: 104,954,380		
19 December 2011	Dundee Real Estate Investment Trust (Canada): New number of shares: 66,045,005		
19 December 2011	Equity Lifestyle Properties (USA): New number of shares: 40,797,433		
19 December 2011	Federal Realty Invs (USA): New number of shares: 63,500,437		
19 December 2011	First Capital Realty (Canada): New number of shares: 171,310,729		
19 December 2011	Franklin Street Properties (USA): New number of shares: 82,937,405		
19 December 2011	H & R REIT (Canada): New number of shares: 166,375,515		
19 December 2011	Healthcare REIT (USA): New number of shares: 191,429,343		
19 December 2011	Home Properties (USA): New number of shares: 48,265,585		
19 December 2011	Killam Properties (Canada): New number of shares: 48,736,208		
19 December 2011	Kite Realty Group Trust (USA): New number of shares: 63,613,530		
19 December 2011	LaSalle Hotel Properties (USA): New number of shares: 83,786,932		
19 December 2011	Lexington Realty Trust (USA): New number of shares: 154,325,254		
19 December 2011	Mid-America Apartment Comm (USA): New number of shares: 37,823,957		
19 December 2011	National Retail Properties (USA): New number of shares: 104,450,375		
19 December 2011	Orient Express Hotels (USA): Deleted on EBITDA rule		
19 December 2011	Post Properties (USA): New number of shares: 51,878,124		
19 December 2011	Ps Business Parks (USA): New number of shares: 24,128,184		
19 December 2011	Ramco-Gershenson Properties (USA): New number of shares: 38,978,409		
19 December 2011	Realty Income (USA): New number of shares: 133,201,307		
19 December 2011	Retail Opportunity Investments Corp. (USA): New number of shares: 48,701,991		

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
5 December 2011	Cousins Properties *	Non-Rental	Diversified	USD	0.045	21.22	22-Dec	Quarterly
6 December 2011	Medical Properties Trust *	Rental	Health Care	USD	0.200	10.23	5-Jan	Quarterly
7 December 2011	Extra Space Storage *	Rental	Self Storage	USD	0.140	4.13	30-Dec	Quarterly
12 December 2011	H & R Real Estate *	Rental	Diversified	CAD	0.088	6.19	30-Dec	Monthly
12 December 2011	Parkway Properties *	Rental	Office	USD	0.075	23.07	28-Dec	Quarterly
12 December 2011	Public Storage *	Rental	Self Storage	USD	0.950	1.64	29-Dec	Quarterly
12 December 2011	PS Business Parks *	Rental	Specialty	USD	0.440	3.18	29-Dec	Quarterly
13 December 2011	American Assets Trust Inc. *	Rental	Diversified	USD	0.210	0.00	29-Dec	Dividend
13 December 2011	BRE Properties *	Rental	Residential	USD	0.375	4.46	30-Dec	Quarterly
13 December 2011	Digital Realty Trust *	Rental	Diversified	USD	0.680	1.89	13-Jan	Quarterly
13 December 2011	Getty Realty *	Rental	Retail	USD	0.250	13.41	29-Dec	Quarterly
13 December 2011	Morguard REIT *	Rental	Diversified	CAD	0.075	5.63	30-Dec	Monthly
13 December 2011	Ventas *	Rental	Health Care	USD	0.575	3.72	30-Dec	Quarterly
13 December 2011	Washington Real Estate *	Rental	Diversified	USD	0.434	6.29	30-Dec	Quarterly
14 December 2011	Cominar REIT *	Rental	Diversified	CAD	0.120	6.41	30-Dec	Monthly
14 December 2011	Developers Diversified *	Rental	Retail	USD	0.080	18.55	6-Jan	Quarterly
14 December 2011	Eastgroup Properties *	Rental	Industrial	USD	0.520	4.78	30-Dec	Quarterly
14 December 2011	Equity One Inc *	Rental	Retail	USD	0.220	7.07	31-Dec	Quarterly
14 December 2011	Simon Property Group *	Rental	Retail	USD	0.200	2.79	30-Dec	Quarterly
15 December 2011	Agree Realty Corp *	Rental	Retail	USD	0.400	8.20	3-Jan	Quarterly
15 December 2011	Camden Property Trust *	Rental	Residential	USD	0.490	4.50	17-Jan	Quarterly
15 December 2011	Equity Residential Props *	Rental	Residential	USD	0.568	3.38	13-Jan	Quarterly
15 December 2011	Taubman Centers *	Rental	Retail	USD	0.450	2.67	30-Dec	Quarterly
15 December 2011	Universal Health Realty *	Rental	Health Care	USD	0.610	6.92	30-Dec	Quarterly
16 December 2011	Ramco-Gershenson *	Rental	Retail	USD	0.163	16.47	3-Jan	Quarterly
20 December 2011	LTC Properties *	Rental	Health Care	USD	0.140	5.06	30-Dec	Monthly
22 December 2011	DuPont Fabros Technology *	Rental	Specialty	USD	0.120	2.32	17-Jan	Dividend
23 December 2011	Campus Crest Communities *	Rental	Residential	USD	0.160	0.00	11-Jan	Dividend
23 December 2011	First Capital Realty *	Rental	Retail	CAD	0.200	0.00	10-Jan	Dividend
27 December 2011	DCT Industrial Trust *	Rental	Industrial	USD	0.070	10.94	12-Jan	Quarterly
28 December 2011	Ashford Hospitality *	Rental	Lodging/Resorts	USD	0.100	7.88	16-Jan	Dividend
28 December 2011	Acadia Realty Trust *	Rental	Retail	USD	0.180	4.17	1-Feb	Quarterly
28 December 2011	Allied Properties REIT *	Rental	Office	CAD	0.110	5.18	16-Jan	Monthly
28 December 2011	Alexandria Real Estate *	Rental	Office	USD	0.490	4.61	17-Jan	Quarterly

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28 December 2011	Avalonbay Communities *	Rental	Residential	USD	0.893	2.73	17-Jan	Quarterly
28 December 2011	Artis Real Estate Investment Trust *	Rental	Diversified	CAD	0.090	0.00	13-Jan	Dividend
28 December 2011	Boardwalk REIT *	Rental	Residential	CAD	0.150	3.57	16-Jan	Monthly
28 December 2011	BioMed Realty Trust *	Rental	Office	USD	0.200	7.41	17-Jan	Quarterly
28 December 2011	Boston Properties *	Rental	Office	USD	0.550	2.73	27-Jan	Quarterly
28 December 2011	Canadian Apartment Props *	Rental	Residential	CAD	0.090	4.84	16-Jan	Monthly
28 December 2011	CBL & Associates Props *	Rental	Retail	USD	0.210	12.77	16-Jan	Quarterly
28 December 2011	Chesapeake Lodging Trust *	Rental	Lodging/Resorts	USD	0.200	0.00	13-Jan	Dividend
28 December 2011	Canmarc REIT *	Rental	Diversified	CAD	0.079	0.00	16-Jan	Dividend
28 December 2011	Crombie Real Estate Investment Trust *	Rental	Retail	CAD	0.074	0.00	16-Jan	Dividend
28 December 2011	Chartwell Seniors Housing REIT *	Rental	Health Care	CAD	0.045	9.34	16-Jan	Monthly
28 December 2011	Calloway REIT *	Rental	Retail	CAD	0.129	5.78	16-Jan	Monthly
28 December 2011	Dundee REIT *	Rental	Diversified	CAD	0.183	0.00	15-Jan	Dividend
28 December 2011	Douglas Emmett *	Rental	Office	USD	0.130	3.08	13-Jan	Dividend
28 December 2011	Diamondrock Hospitality *	Rental	Lodging/Resorts	USD	0.080	7.78	10-Jan	Dividend
28 December 2011	Equity Lifestyle Properties *	Rental	Residential	USD	0.375	1.20	13-Jan	Quarterly
28 December 2011	Entertainment Props *	Rental	Diversified	USD	0.700	7.69	16-Jan	Quarterly
28 December 2011	Extendicare Real Estate Investment Trust *	Rental	Health Care	CAD	0.070	13.06	16-Jan	Monthly
28 December 2011	Winthrop Realty Trust *	Rental	Diversified	USD	0.163	5.11	17-Jan	Quarterly
28 December 2011	General Growth Properties *	Rental	Retail	USD	0.100	0.00	13-Jan	Dividend
28 December 2011	Glimcher Realty Trust *	Rental	Retail	USD	0.100	0.00	17-Jan	Dividend
28 December 2011	Host Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.050	4.40	17-Jan	Quarterly
28 December 2011	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.033	25.73	16-Jan	Monthly
28 December 2011	Killam Properties *	Rental	Residential	CAD	0.048	0.00	16-Jan	Dividend
28 December 2011	Kilroy Realty *	Rental	Office	USD	0.350	6.09	17-Jan	Quarterly
28 December 2011	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.110	7.43	13-Jan	Monthly
28 December 2011	Liberty Property Trust *	Rental	Specialty	USD	0.475	7.61	15-Jan	Quarterly
28 December 2011	CapLease Inc.	Rental	Diversified	USD	0.065	0.00	17-Jan	Dividend
28 December 2011	Lexington Corporate *	Rental	Diversified	USD	0.125	15.62	17-Jan	Quarterly
28 December 2011	National Health Investors *	Rental	Health Care	USD	0.650	0.00	31-Jan	Dividend
28 December 2011	Northern Property REIT *	Rental	Residential	CAD	0.128	4.98	16-Jan	Monthly
28 December 2011	Northwest Healthcare Properties REIT *	Rental	Office	CAD	0.067	0.00	13-Jan	Dividend
28 December 2011	Realty Income *	Rental	Retail	USD	0.146	4.38	17-Jan	Dividend
28 December 2011	Corporate Office Props *	Rental	Office	USD	0.413	6.70	17-Jan	Quarterly

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28 December 2011	Pebblebrook Hotel Trust	Rental	Lodging/Resorts	USD	0.120	0.00	16-Jan	Dividend
28 December 2011	Primaris Retail REIT *	Rental	Retail	CAD	0.102	5.92	16-Jan	Monthly
28 December 2011	Canadian REIT *	Rental	Diversified	CAD	0.120	3.81	16-Jan	Monthly
28 December 2011	Riocan Real Estate *	Rental	Retail	CAD	0.115	5.15	9-Jan	Monthly
28 December 2011	SL Green Realty *	Rental	Office	USD	0.250	3.55	13-Jan	Dividend
28 December 2011	Sun Communities *	Rental	Residential	USD	0.630	6.90	20-Jan	Quarterly
28 December 2011	TransGlobe Apartment REIT *	Rental	Residential	CAD	0.063	0.00	16-Jan	Dividend
29 December 2011	Essex Property Trust *	Rental	Residential	USD	1.040	2.90	13-Jan	Quarterly
29 December 2011	Federal Realty Inv *	Rental	Retail	USD	0.690	2.78	17-Jan	Quarterly
29 December 2011	Hersha Hospitality Trust *	Rental	Lodging/Resorts	USD	0.060	18.44	13-Jan	Dividend
29 December 2011	Inland Real Estate Corp *	Rental	Retail	USD	0.048	12.88	17-Jan	Monthly
29 December 2011	Investors Real Estate *	Rental	Diversified	USD	0.130	9.25	16-Jan	Quarterly
29 December 2011	Post Properties *	Rental	Residential	USD	0.220	3.55	13-Jan	Quarterly
30 December 2011	Kimco Realty *	Rental	Retail	USD	0.190	10.34	17-Jan	Quarterly
2 January 2012	Hersha Hospitality Trust *	Rental	Lodging/Resorts	USD	0.18 ***	18.44	February	Dividend
3 January 2012	Brandywine Realty Trust *	Rental	Office	USD	0.150	18.53	19-Jan	Quarterly
3 January 2012	Mack-Cali Realty *	Rental	Office	USD	0.450	9.59	13-Jan	Quarterly
3 January 2012	CubeSmart *	Rental	Self Storage	USD	0.080	6.77	15-Jan	Quarterly
3 January 2012	Kite Realty Group Trust *	Non-Rental	Retail	USD	0.205 ***	18.18	February	Quarterly
3 January 2012	Sovran Self Storage *	Rental	Self Storage	USD	0.63 ***	5.93	February	Quarterly
4 January 2012	Urstadt Biddle Class A *	Rental	Retail	USD	0.248	5.25	20-Jan	Quarterly
9 January 2012	Sun Communities *	Rental	Residential	USD	0.63 ***	6.90	February	Quarterly
9 January 2012	UDR Inc. *	Rental	Residential	USD	0.215	6.57	31-Jan	Dividend
10 January 2012	Hospitality Properties *	Rental	Lodging/Resorts	USD	0.77 ***	13.40	February	Quarterly
11 January 2012	Associated Estates Realty *	Rental	Residential	USD	0.170	4.26	1-Feb	Quarterly
11 January 2012	Mid-America Apartment *	Rental	Residential	USD	0.660	3.93	31-Jan	Quarterly
12 January 2012	Saul Centers *	Rental	Retail	USD	0.360	5.31	31-Jan	Quarterly
13 January 2012	H & R Real Estate *	Rental	Diversified	CAD	0.092	6.19	31-Jan	Monthly
16 January 2012	Commonwealth REIT *	Rental	Office	USD	0.21 ***	5.05	February	Quarterly
17 January 2012	Education Realty Trust *	Rental	Residential	USD	0.205 ***	8.02	February	Quarterly
17 January 2012	Senior Housing Prop *	Rental	Health Care	USD	0.35 ***	6.24	February	Quarterly
18 January 2012	LTC Properties *	Rental	Health Care	USD	0.13 ***	5.06	February	Monthly
27 January 2012	Boardwalk REIT *	Rental	Residential	CAD	0.150	3.57	15-Feb	Monthly
28 January 2012	Vornado Realty Trust *	Rental	Diversified	USD	0.9 ***	4.75	February	Quarterly

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29 January 2012	Allied Properties REIT *	Rental	Office	CAD	0.105 ***	5.18	February	Monthly
29 January 2012	Canadian Apartment Props *	Rental	Residential	CAD	0.09 ***	4.84	February	Monthly
29 January 2012	Chartwell Seniors Housing REIT *	Rental	Health Care	CAD	0.08875 ***	9.34	February	Monthly
29 January 2012	Cominar REIT *	Rental	Diversified	CAD	0.113 ***	6.41	February	Monthly
29 January 2012	Calloway REIT *	Rental	Retail	CAD	0.129 ***	5.78	February	Monthly
29 January 2012	Extendicare Real Estate Investment Trust *	Rental	Health Care	CAD	0.0925 ***	13.06	February	Monthly
29 January 2012	First Potomac Realty Trust *	Rental	Industrial	USD	0.34 ***	10.42	February	Quarterly
29 January 2012	Health Care REIT *	Rental	Health Care	USD	0.66 ***	4.95	February	Quarterly
29 January 2012	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.09375 ***	25.73	February	Monthly
29 January 2012	Inland Real Estate Corp *	Rental	Retail	USD	0.08167 ***	12.88	February	Monthly
29 January 2012	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.17 ***	7.43	February	Monthly
29 January 2012	Morguard REIT *	Rental	Diversified	CAD	0.075 ***	5.63	February	Monthly
29 January 2012	National Retail Properties *	Rental	Retail	USD	0.355 ***	5.61	February	Quarterly
29 January 2012	Northern Property REIT *	Rental	Residential	CAD	0.1233 ***	4.98	February	Monthly
29 January 2012	Omega Healthcare Investors *	Rental	Health Care	USD	0.29 ***	6.15	February	Quarterly
29 January 2012	Primaris Retail REIT *	Rental	Retail	CAD	0.1016 ***	5.92	February	Monthly
29 January 2012	Canadian REIT *	Rental	Diversified	CAD	0.1108 ***	3.81	February	Monthly
29 January 2012	Riocan Real Estate *	Rental	Retail	CAD	0.1125 ***	5.15	February	Monthly
29 January 2012	Tanger Factory Outlet *	Rental	Retail	USD	0.36 ***	5.12	February	Quarterly
30 January 2012	Realty Income *	Rental	Retail	USD	0.13675 ***	4.38	February	Dividend

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Nth Am Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Riocan Real Estate *	Rental	Retail	26.43	5,458	0.92	1.73	5.22	-NA-	12.51	5.75	30.80	26.41	2.98	3.61	0.45	4.06	26.41	16.65	17.01	4,417	62
Brookfield Props	Rental	Office	15.97	4,536	0.77	1.44	3.57	3.50	11.23	-1.62	23.81	-5.87	11.18	5.97	0.00	5.97	-5.87	30.47	34.53	3,714	63
H & R Real Estate *	Rental	Diversified	23.26	2,928	0.49	0.93	4.51	-NA-	9.74	3.46	51.18	24.73	12.17	-0.17	0.38	0.20	24.73	22.63	22.72	4,143	109
Calloway REIT *	Rental	Retail	26.77	2,164	0.37	0.69	5.78	-NA-	48.09	4.55	40.40	21.17	5.55	-2.01	0.47	-1.54	21.17	-NA-	23.74	1,323	47
Boardwalk REIT *	Rental	Residential	50.44	1,826	0.31	0.58	3.57	-NA-	18.56	7.73	30.24	26.64	5.62	-2.94	0.29	-2.66	26.64	20.81	16.43	1,334	56
Canadian REIT *	Rental	Diversified	35.40	1,792	0.30	0.57	4.07	-NA-	14.37	6.12	20.69	18.90	0.50	-1.94	0.33	-1.61	18.90	16.75	17.39	1,405	60
Dundee REIT *	Rental	Diversified	32.67	1,632	0.28	0.52	6.72	-NA-	13.96	1.77	46.06	15.45	4.56	-0.06	0.56	0.50	15.45	27.31	20.63	1,478	70
Canadian Apartment Props *	Rental	Residential	22.31	1,428	0.24	0.45	4.84	-NA-	8.85	8.32	17.52	36.46	7.01	6.04	0.43	6.46	36.46	17.29	19.70	1,312	71
Primaris Retail REIT *	Rental	Retail	20.61	1,248	0.21	0.40	5.92	-NA-	-NA-	7.07	31.20	11.72	2.02	1.78	0.50	2.28	11.72	-NA-	22.20	1,069	66
Cominar REIT *	Rental	Diversified	22.03	1,156	0.20	0.37	6.54	-NA-	11.31	5.27	18.04	12.67	4.19	-2.00	0.53	-1.47	12.67	15.99	18.33	972	65
Allied Properties REIT *	Rental	Office	25.28	979	0.17	0.31	5.22	-NA-	-NA-	6.47	32.92	23.49	10.48	5.64	0.46	6.10	23.49	-NA-	15.42	799	63
Chartwell Seniors Housing REIT *	Rental	Health Care	8.50	929	0.16	0.30	6.35	-NA-	-NA-	-2.80	23.76	10.51	14.37	6.25	0.56	6.81	10.51	-NA-	28.52	1,038	86
First Capital Realty	Rental	Retail	17.30	897	0.15	0.28	4.62	-NA-	9.35	2.45	18.22	19.79	2.94	1.53	1.17	2.70	19.79	15.08	15.91	658	57
Artis Real Estate Investment	Rental	Diversified	13.99	881	0.15	0.28	7.72	-NA-	-NA-	-0.47	29.46	14.08	15.28	-0.36	0.64	0.28	14.08	-NA-	30.16	883	77
Canmarc REIT	Rental	Diversified	16.00	663	0.11	0.21	5.94	-NA-	-NA-	-NA-	-NA-	-NA-	30.83	0.95	0.50	1.45	-NA-	-NA-	-NA-	-NA-	-NA-
Northern Property REIT*	Rental	Residential	29.72	661	0.11	0.21	5.15	-NA-	-NA-	5.83	28.29	8.06	10.59	1.85	0.44	2.29	8.06	-NA-	17.71	-NA-	-NA-
Morguard REIT *	Rental	Diversified	16.00	516	0.09	0.16	5.63	-NA-	9.98	8.43	17.59	14.89	9.70	1.59	0.48	2.06	14.89	21.23	29.73	-NA-	-NA-
Extendicare REIT *	Rental	Health Care	8.50	515	0.09	0.16	9.88	18.11	14.98	-3.22	23.24	1.74	23.90	21.43	1.00	22.43	1.74	42.98	46.46	709	106
TransGlobe Apartment REIT *	Rental	Residential	11.69	510	0.09	0.16	6.42	-NA-	-NA-	-NA-	-NA-	18.41	8.17	2.90	0.55	3.46	18.41	-NA-	-NA-	-NA-	-NA-
Crombie Real Estate Investment Trust *	Rental	Retail	14.02	437	0.07	0.14	6.35	-NA-	-NA-	2.88	24.53	16.94	11.27	4.24	0.55	4.79	16.94	-NA-	18.57	310	55
Killam Properties	Rental	Residential	11.57	427	0.07	0.14	5.01	-NA-	-NA-	4.49	41.29	15.73	9.03	6.93	0.45	7.38	15.73	-NA-	19.72	291	53
Whiterock Real Estate Investment Trust *	Rental	Office	13.24	358	0.06	0.11	8.47	-NA-	-NA-	-NA-	-NA-	-NA-	10.89	1.46	0.00	1.46	-NA-	-NA-	-NA-	-NA-	-NA-
Northwest Healthcare Properties REIT *	Rental	Office	11.49	304	0.05	0.10	6.96	-NA-	-NA-	-NA-	-NA-	-NA-	2.54	1.68	0.59	2.27	-NA-	-NA-	-NA-	208	53
Innvest REIT *	Rental	Lodging/Resorts	4.13	292	0.05	0.09	9.68	-NA-	-NA-	-10.54	14.41	-31.65	-1.89	-4.18	0.77	-3.40	-31.65	-NA-	33.55	-NA-	-NA-
Canada Total				**32,533**	**5.50**	**10.34**	**5.24**														
Simon Property Group *	Rental	Retail	128.94	29,092	4.92	9.24	2.79	-NA-	18.69	7.95	38.51	33.34	18.44	3.87	0.16	4.03	33.34	30.20	38.07	62,088	164
Public Storage *	Rental	Self Storage	134.46	13,220	2.23	4.20	2.83	16.24	16.81	8.76	21.62	36.18	21.61	1.94	0.72	2.66	36.18	23.99	27.36	32,015	187
HCP *	Rental	Health Care	41.43	12,958	2.19	4.12	4.63	8.99	12.00	5.41	18.82	17.83	19.54	7.19	0.00	7.19	17.83	30.15	35.42	35,255	210
Equity Residential Props *	Rental	Residential	57.03	12,915	2.18	4.10	3.98	-NA-	10.09	5.43	27.84	12.82	11.04	3.33	1.03	4.36	12.82	26.51	34.10	33,507	200
Ventas *	Rental	Health Care	55.13	12,218	2.06	3.88	4.17	8.44	19.68	9.14	22.41	9.43	12.76	4.49	1.09	5.58	9.43	32.38	38.90	27,036	170
Boston Properties *	Rental	Office	99.60	11,327	1.91	3.60	2.21	-NA-	13.84	1.17	24.52	18.06	12.40	4.42	0.58	5.00	18.06	27.76	35.65	29,854	203
Vornado Realty Trust *	Rental	Diversified	76.86	10,908	1.84	3.47	3.59	14.10	10.24	-5.14	12.53	-4.45	3.93	3.24	0.00	3.24	-4.45	31.20	43.48	26,940	190
Prologis *	Rental	Industrial	28.59	10,109	1.71	3.21	3.92	-NA-	5.37	-9.82	10.26	-8.07	17.90	2.77	0.00	2.77	-8.07	34.82	47.64	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Nth Am Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Avalonbay Communities *	Rental	Residential	130.60	9,566	1.62	3.04	2.73	-NA-	13.46	3.16	32.62	19.21	15.29	4.61	0.71	5.32	19.21	26.52	32.00	26,868	216
Health Care REIT *	Rental	Health Care	54.53	8,041	1.36	2.56	5.24	8.17	12.52	9.31	13.77	20.41	18.04	8.69	0.00	8.69	20.41	22.24	23.31	30,884	296
Host Hotels & Resorts *	Rental	Lodging/Resorts	14.77	8,034	1.36	2.55	1.35	10.34	6.38	-7.85	26.32	-16.56	35.47	4.38	0.35	4.73	-16.56	45.57	71.44	32,880	315
General Growth Properties	Rental	Retail	15.02	5,428	0.92	1.72	2.66	-NA-	4.36	-17.62	148.60	-0.39	25.79	6.68	0.71	7.39	-0.39	94.84	151.60	17,019	242
Digital Realty Trust *	Rental	Diversified	66.67	5,390	0.91	1.71	4.08	-NA-	-NA-	16.88	30.16	34.63	22.10	4.99	1.07	6.06	34.63	-NA-	23.13	21,147	302
The Macerich Company *	Rental	Retail	50.60	5,142	0.87	1.63	4.35	-NA-	11.68	-5.25	48.48	11.15	19.99	1.00	0.00	1.00	11.15	70.21	113.94	14,037	210
Kimco Realty *	Rental	Retail	16.24	5,077	0.86	1.61	4.68	10.35	5.64	-13.31	0.96	-5.93	10.51	2.98	1.20	4.19	-5.93	39.13	56.21	16,742	254
Federal Realty Inv *	Rental	Retail	90.75	4,439	0.75	1.41	3.04	10.19	17.38	4.04	16.72	19.94	10.96	2.62	0.78	3.40	19.94	24.55	27.03	12,350	214
SL Green Realty *	Rental	Office	66.64	4,387	0.74	1.39	1.50	-NA-	10.59	-11.02	38.50	-0.47	15.03	1.22	0.38	1.59	-0.47	46.10	63.56	16,010	281
UDR Inc. *	Rental	Residential	25.10	4,236	0.72	1.35	3.19	8.05	10.43	0.54	25.89	9.99	14.27	6.81	0.00	6.81	9.99	29.14	37.34	13,171	240
Essex Property Trust *	Rental	Residential	140.51	3,660	0.62	1.16	2.96	-NA-	13.56	4.45	25.83	26.66	17.92	5.77	0.78	6.55	26.66	24.40	29.11	12,953	273
Realty Income *	Rental	Retail	34.96	3,587	0.61	1.14	4.99	-NA-	12.89	9.23	19.83	6.88	9.79	3.25	0.43	3.68	6.88	20.22	23.48	8,682	186
Camden Property Trust *	Rental	Residential	62.24	3,413	0.58	1.08	3.15	-NA-	9.12	-0.12	29.81	18.93	13.52	7.81	0.85	8.66	18.93	30.14	39.32	10,825	244
Alexandria Real Estate *	Rental	Office	68.97	3,281	0.55	1.04	2.84	-NA-	8.37	-4.30	7.56	-3.32	13.15	5.20	0.75	5.95	-3.32	33.51	44.51	10,003	235
BRE Properties *	Rental	Residential	50.48	2,902	0.49	0.92	2.97	9.47	8.61	-1.43	26.10	19.49	20.11	3.74	0.77	4.51	19.49	27.66	34.34	9,615	255
Senior Housing Prop *	Rental	Health Care	22.44	2,812	0.48	0.89	6.77	-NA-	10.52	3.84	14.33	9.07	5.94	2.42	0.00	2.42	9.07	28.82	30.70	10,010	274
Taubman Centers *	Rental	Retail	62.10	2,769	0.47	0.88	2.90	-NA-	17.73	6.80	38.38	26.51	24.33	-0.37	0.72	0.35	26.51	32.59	41.44	11,082	308
Liberty Property Trust *	Rental	Specialty	30.88	2,751	0.46	0.87	6.15	-NA-	5.92	-4.26	15.48	2.69	7.71	3.59	1.59	5.18	2.69	28.42	33.06	8,039	225
Regency Centers *	Rental	Retail	37.62	2,605	0.44	0.83	4.92	-NA-	8.06	-9.10	-2.74	-6.56	7.79	1.24	0.00	1.24	-6.56	31.36	41.80	8,069	239
Developers Diversified *	Rental	Retail	12.17	2,593	0.44	0.82	2.63	-NA-	5.47	-19.97	46.03	-12.07	12.39	4.11	0.68	4.79	-12.07	51.87	71.62	-NA-	-NA-
Duke Realty Corp *	Rental	Specialty	12.05	2,334	0.39	0.74	5.64	9.26	1.40	-15.29	8.50	2.17	16.38	3.88	0.00	3.88	2.17	40.95	58.97	8,635	285
American Campus Communities *	Rental	Residential	41.96	2,290	0.39	0.73	3.22	-NA-	-NA-	11.34	30.97	36.37	13.67	6.66	0.00	6.66	36.37	-NA-	23.71	8,339	280
Piedmont Office Realty Trust Cl A	Rental	Office	17.04	2,266	0.38	0.72	7.39	-NA-	-NA-	-NA-	-NA-	-9.14	7.33	2.40	0.00	2.40	-9.14	-NA-	-NA-	4,658	158
Hospitality Properties *	Rental	Lodging/Resorts	22.98	2,184	0.37	0.69	7.83	-NA-	5.14	-6.81	20.47	7.55	10.36	4.31	0.00	4.31	7.55	31.07	39.61	5,258	185
BioMed Realty Trust *	Rental	Office	18.08	2,142	0.36	0.68	4.42	-NA-	-NA-	-4.62	19.49	1.23	10.32	1.52	1.12	2.64	1.23	-NA-	51.17	8,937	321
Home Props of New York *	Rental	Residential	57.57	2,140	0.36	0.68	4.31	-NA-	9.86	3.33	16.72	8.22	2.52	4.73	0.00	4.73	8.22	25.24	29.77	12,104	436
Apartment Investment *	Rental	Residential	22.91	2,132	0.36	0.68	2.10	-NA-	1.58	-8.64	27.59	-9.48	4.11	5.19	0.00	5.19	-9.48	38.66	51.03	12,422	449
National Retail Properties *	Rental	Retail	26.38	2,123	0.36	0.67	5.84	8.74	11.91	8.05	21.61	5.32	-0.39	-0.30	0.00	-0.30	5.32	22.98	25.76	12,301	446
Equity Lifestyle Properties *	Rental	Residential	66.69	2,096	0.35	0.67	2.25	-NA-	9.29	5.66	22.37	21.92	6.96	7.86	0.61	8.47	21.92	21.30	21.72	5,139	189
Weingarten Realty *	Rental	Retail	21.82	2,031	0.34	0.65	5.04	6.29	5.99	-8.33	7.59	-3.54	4.37	5.46	0.00	5.46	-3.54	39.21	56.82	5,965	226
Tanger Factory *	Rental	Retail	29.32	1,941	0.33	0.62	2.73	-NA-	23.32	13.06	20.82	17.65	13.49	3.42	0.00	3.42	17.65	20.76	19.72	6,498	258
Mid-America Apartment *	Rental	Residential	62.55	1,823	0.31	0.58	4.01	-NA-	12.56	5.51	23.49	2.47	4.91	9.12	0.00	9.12	2.47	24.43	27.77	6,726	284

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Nth Am Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
CBL & Associates Props *	Rental	Retail	15.70	1,794	0.30	0.57	5.35	-NA-	6.64	-11.13	44.66	-5.49	40.05	9.87	1.47	11.34	-5.49	89.43	149.73	9,286	399
Mack-Cali Realty *	Rental	Office	26.69	1,785	0.30	0.57	6.74	-NA-	4.89	-6.01	9.63	-13.82	1.46	4.75	0.00	4.75	-13.82	30.60	39.96	8,455	365
Extra Space Storage *	Rental	Self Storage	24.23	1,751	0.30	0.56	2.31	-NA-	-NA-	9.25	36.92	42.47	30.81	0.54	0.58	1.12	42.47	-NA-	37.35	5,877	259
Post Properties *	Rental	Residential	43.72	1,747	0.30	0.56	2.01	-NA-	5.36	1.61	40.91	22.75	26.48	9.33	0.55	9.88	22.75	30.99	39.36	7,380	325
Kilroy Realty *	Rental	Office	38.07	1,714	0.29	0.54	3.68	-NA-	8.30	-9.44	8.69	8.23	22.75	5.49	0.97	6.46	8.23	29.20	36.94	5,668	255
Highwoods Properties *	Rental	Office	29.67	1,655	0.28	0.53	5.73	-NA-	6.14	-1.53	7.87	-1.51	6.49	2.88	0.00	2.88	-1.51	27.04	31.03	6,253	291
Entertainment Props *	Rental	Diversified	43.71	1,566	0.26	0.50	6.41	-NA-	13.67	-0.11	20.17	0.56	13.93	-2.21	1.57	-0.65	0.56	35.47	47.75	3,983	196
LaSalle Hotel Properties *	Rental	Lodging/Resorts	24.21	1,563	0.26	0.50	1.82	-NA-	11.15	-8.96	31.16	-6.63	26.67	3.42	0.47	3.89	-6.63	50.70	76.08	4,720	233
Omega Healthcare Investors *	Rental	Health Care	19.35	1,537	0.26	0.49	8.27	-NA-	16.75	7.67	13.53	-6.86	23.98	7.92	0.00	7.92	-6.86	40.77	27.22	4,738	238
Colonial Properties *	Rental	Residential	20.86	1,401	0.24	0.45	2.88	-NA-	5.45	-5.74	39.80	18.89	15.69	5.14	0.00	5.14	18.89	45.45	67.03	4,097	225
Washington Real Estate *	Rental	Diversified	27.35	1,388	0.23	0.44	6.34	5.78	5.78	-2.11	4.77	-6.15	-1.41	0.51	1.59	2.11	-6.15	23.96	29.85	4,215	234
RLJ Lodging Trust *	Rental	Lodging/Resorts	16.83	1,378	0.23	0.44	2.26	-NA-	-NA-	-NA-	-NA-	-NA-	31.79	5.19	0.00	5.19	-NA-	-NA-	-NA-	-NA-	-NA-
Forest City Enterprises	Rental	Diversified	11.82	1,367	0.23	0.43	0.00	10.22	-3.91	-26.60	20.83	-29.18	10.88	-2.64	0.00	-2.64	-29.18	61.86	96.18	3,661	206
Douglas Emmett	Rental	Office	18.24	1,345	0.23	0.43	2.85	-NA-	-NA-	-5.48	13.57	12.83	7.43	1.45	0.72	2.17	12.83	-NA-	39.90	7,007	401
Diamondrock Hospitality *	Rental	Lodging/Resorts	9.64	1,240	0.21	0.39	3.32	-NA-	-NA-	-7.69	26.65	-17.00	39.06	9.79	0.91	10.71	-17.00	-NA-	58.08	3,404	211
Corporate Office Props *	Rental	Office	21.26	1,174	0.20	0.37	7.76	-NA-	11.07	-10.68	-5.42	-34.45	-0.49	1.97	1.98	3.94	-34.45	25.87	28.86	4,447	292
DuPont Fabros Technology *	Rental	Specialty	24.22	1,165	0.20	0.37	1.98	-NA-	-NA-	-NA-	129.25	16.13	24.23	7.50	0.53	8.03	16.13	-NA-	57.87	5,507	364
Healthcare Realty Trust *	Rental	Health Care	18.59	1,115	0.19	0.35	6.46	-NA-	4.68	-5.63	-1.68	-6.52	12.11	5.51	0.00	5.51	-6.52	27.32	31.81	3,600	249
Commonwealth REIT *	Rental	Office	16.64	1,072	0.18	0.34	12.02	-1.20	-3.31	-15.60	13.06	-26.93	-9.65	-0.60	0.00	-0.60	-26.93	32.65	41.92	-NA-	-NA-
CubeSmart *	Rental	Self Storage	10.64	1,005	0.17	0.32	2.63	-NA-	-NA-	-8.75	35.70	14.59	25.56	6.72	0.00	6.72	14.59	-NA-	68.65	-NA-	-NA-
Brandywine Realty Trust *	Rental	Office	9.50	984	0.17	0.31	6.32	17.53	0.99	-15.10	13.09	-13.30	20.47	9.07	0.00	9.07	-13.30	55.19	86.44	4,961	388
DCT Industrial Trust *	Rental	Industrial	5.12	968	0.16	0.31	5.47	-NA-	-NA-	-10.18	5.96	1.69	19.82	6.44	1.46	7.90	1.69	-NA-	39.89	3,627	289
National Health Inv *	Rental	Health Care	43.98	941	0.16	0.30	6.41	6.37	15.10	9.02	21.60	3.23	5.93	3.95	1.54	5.48	3.23	25.51	25.36	1,336	109
Sovran Self Storage *	Rental	Self Storage	42.67	916	0.15	0.29	4.22	-NA-	7.72	-1.23	10.70	20.81	16.01	2.47	0.00	2.47	20.81	27.21	34.58	1,875	158
Eastgroup Properties *	Rental	Industrial	43.48	898	0.15	0.29	4.78	11.48	10.62	-0.10	11.80	7.66	15.36	2.14	1.22	3.36	7.66	23.46	27.80	2,494	214
Lexington Corporate *	Rental	Diversified	7.49	890	0.15	0.28	6.68	-NA-	4.81	-7.49	25.66	0.13	16.44	-1.19	1.65	0.46	0.13	39.03	53.73	2,316	200
Medical Properties Trust *	Rental	Health Care	9.87	846	0.14	0.27	8.11	-NA-	-NA-	-2.78	22.04	-1.48	12.51	3.24	2.09	5.33	-1.48	-NA-	42.19	2,179	198
PS Business Parks *	Rental	Specialty	55.43	773	0.13	0.25	3.18	10.36	8.29	-1.95	10.78	2.64	12.78	5.18	0.83	6.02	2.64	22.91	26.32	1,441	144
Strategic Hotels & Resorts	Rental	Lodging/Resorts	5.37	768	0.13	0.24	0.00	-NA-	-NA-	-24.43	47.31	1.51	24.59	6.97	0.00	6.97	1.51	-NA-	94.75	2,084	209
Glimcher Realty Trust *	Rental	Retail	9.20	762	0.13	0.24	4.35	-NA-	1.96	-13.44	53.18	14.29	31.36	5.75	1.15	6.90	14.29	50.46	68.08	2,144	217
Pebblebrook Hotel Trust *	Rental	Lodging/Resorts	19.18	752	0.13	0.24	2.50	-NA-	-NA-	-NA-	-NA-	-NA-	23.32	3.56	0.65	4.21	-NA-	-NA-	-NA-	1,905	195
Equity One Inc *	Rental	Retail	16.98	750	0.13	0.24	5.18	-NA-	7.44	-3.60	4.33	-1.76	8.45	1.62	1.32	2.93	-1.76	24.92	30.93	3,397	349

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Nth Am Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sunstone Hotel Investors *	Rental	Lodging/Resorts	8.15	741	0.13	0.24	0.00	-NA-	-NA-	-14.84	9.60	-21.10	43.23	6.96	0.00	6.96	-21.10	-NA-	82.54	3,333	347
Education Realty Trust *	Rental	Residential	10.23	725	0.12	0.23	2.74	-NA-	-NA-	-2.71	29.12	34.75	19.91	9.76	0.00	9.76	34.75	-NA-	37.68	2,611	277
LTC Properties *	Rental	Health Care	30.86	721	0.12	0.23	5.44	-NA-	21.26	7.24	20.72	15.88	23.54	7.34	0.49	7.83	15.88	27.92	23.40	1,392	149
First Industrial Realty *	Rental	Industrial	10.23	682	0.12	0.22	0.00	-NA-	-0.59	-19.87	10.66	16.78	27.88	7.68	0.00	7.68	16.78	48.54	72.23	1,945	220
Acadia Realty Trust *	Rental	Retail	20.14	661	0.11	0.21	3.57	-NA-	16.27	0.11	16.10	14.36	8.66	2.86	0.92	3.78	14.36	26.53	31.59	1,601	187
Hersha Hospitality Trust	Rental	Lodging/Resorts	4.88	636	0.11	0.20	4.92	-NA-	1.38	-10.42	23.42	-22.58	42.77	13.49	1.40	14.88	-22.58	45.55	71.55	1,192	144
Franklin Street Properties	Rental	Office	9.95	636	0.11	0.20	7.64	-NA-	-NA-	-12.33	-9.59	-24.84	-10.34	-8.80	0.00	-8.80	-24.84	-NA-	37.50	877	106
American Assets Trust Inc.	Rental	Diversified	20.51	621	0.10	0.20	4.10	-NA-	-NA-	-NA-	-NA-	0.09	15.43	-0.63	1.02	0.39	0.09	-NA-	-NA-	1,496	186
Government Properties *	Rental	Office	22.55	612	0.10	0.19	7.45	-NA-	-NA-	-NA-	-NA-	-15.83	4.83	3.68	0.00	3.68	-15.83	-NA-	-NA-	1,929	243
Sun Communities *	Rental	Residential	36.53	605	0.10	0.19	6.90	-NA-	5.10	8.99	47.27	19.12	7.39	2.21	1.76	3.97	19.12	32.12	44.90	1,051	134
Alexander's Inc. *	Rental	Retail	370.03	579	0.10	0.18	3.24	14.86	21.13	-1.61	14.94	-7.34	3.33	-6.70	0.00	-6.70	-7.34	35.05	42.16	645	86
Inland Real Estate Corp *	Rental	Retail	7.61	520	0.09	0.17	7.49	-NA-	30.02	-9.42	-10.02	-7.05	6.20	2.56	0.64	3.20	-7.05	605.63	33.35	899	133
Associated Estates Realty	Rental	Residential	15.95	520	0.09	0.17	4.26	15.98	7.45	6.52	25.37	8.76	4.27	-1.18	0.00	-1.18	8.76	34.92	36.05	1,244	184
Cousins Properties *	Non-Rental	Diversified	6.41	512	0.09	0.16	2.81	7.65	0.24	-21.11	-17.60	-20.98	10.34	7.73	0.76	8.49	-20.98	34.71	43.17	1,400	211
First Potomac Realty Trust *	Rental	Industrial	13.05	502	0.08	0.16	6.13	-NA-	-NA-	-8.86	18.79	-17.66	6.26	2.51	0.00	2.51	-17.66	-NA-	32.01	930	143
Investors Real Estate *	Rental	Diversified	7.30	457	0.08	0.15	7.13	-NA-	2.54	0.66	-4.72	-11.95	3.13	3.92	1.85	5.77	-11.95	16.44	17.26	611	103
Pennsylvania Real Estate *	Rental	Retail	10.44	445	0.08	0.14	5.75	4.16	1.74	-15.68	17.97	-24.02	37.00	11.90	0.00	11.90	-24.02	59.30	94.89	1,338	232
Retail Opportunity Investment Corp. *	Rental	Retail	11.84	444	0.08	0.14	4.05	-NA-	-NA-	-NA-	10.15	23.41	7.94	0.51	0.00	0.51	23.41	-NA-	9.59	-NA-	-NA-
Ashford Hospitality *	Rental	Lodging/Resorts	8.00	419	0.07	0.13	5.00	-NA-	-NA-	-4.54	94.03	-12.95	15.38	0.50	1.26	1.76	-12.95	-NA-	82.93	1,297	238
Saul Centers *	Rental	Retail	35.42	395	0.07	0.13	4.07	-NA-	8.94	-4.61	0.38	-22.15	5.83	1.46	0.00	1.46	-22.15	29.19	35.65	398	78
Chesapeake Lodging Trust *	Rental	Lodging/Resorts	15.46	383	0.06	0.12	5.17	-NA-	-NA-	-NA-	-NA-	-NA-	29.74	-2.77	1.26	-1.51	-NA-	-NA-	-NA-	520	105
Universal Health Realty *	Rental	Health Care	39.00	380	0.06	0.12	6.26	7.75	10.16	5.98	11.96	13.40	17.85	5.66	1.65	7.32	13.40	21.68	20.08	418	85
Ramco-Gershenson *	Rental	Retail	9.83	295	0.05	0.09	6.64	3.60	4.30	-16.30	25.44	-15.80	21.87	15.78	1.92	17.71	-15.80	43.26	57.93	575	150
Felcor Lodging Trust *	Rental	Lodging/Resorts	3.05	292	0.05	0.09	0.00	-NA-	-8.39	-25.24	18.35	-56.68	30.90	15.97	0.00	15.97	-56.68	67.07	102.00	854	225
Urstadt Biddle Class A *	Rental	Retail	18.08	290	0.05	0.09	5.42	-NA-	9.80	2.78	7.92	-2.01	14.75	7.17	0.00	7.17	-2.01	23.23	25.18	389	103
Getty Realty *	Rental	Retail	13.95	269	0.05	0.09	7.17	6.71	5.41	-5.81	-3.05	-50.74	-1.53	-12.81	1.56	-11.25	-50.74	30.03	34.86	1,047	300
Campus Crest Communities	Rental	Residential	10.06	238	0.04	0.08	6.36	-NA-	-NA-	-NA-	-NA-	-23.68	-6.07	-0.20	1.59	1.39	-23.68	-NA-	-NA-	524	170
Cedar Shopping Centers *	Rental	Retail	4.31	225	0.04	0.07	8.35	-NA-	-2.44	-14.37	-7.93	-25.76	41.48	29.04	0.00	29.04	-25.76	68.62	90.13	503	172
Kite Realty Group Trust *	Non-Rental	Retail	4.51	221	0.04	0.07	5.32	-NA-	-NA-	-17.73	-0.92	-12.20	24.86	6.87	0.00	6.87	-12.20	-NA-	55.51	233	81
CapLease	Rental	Diversified	4.04	206	0.03	0.07	6.44	-NA-	-NA-	-17.53	36.76	-26.12	13.71	-2.65	1.57	-1.08	-26.12	-NA-	49.70	218	81
Winthrop Realty Trust	Rental	Diversified	10.17	193	0.03	0.06	6.39	-2.37	1.85	-16.91	5.27	-15.40	18.90	8.89	1.74	10.63	-15.40	33.25	35.30	409	163

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Nth Am Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Agree Realty Corp *	Rental	Retail	24.38	185	0.03	0.06	6.56	-NA-	8.98	-0.47	17.75	-2.33	13.77	-0.04	1.64	1.60	-2.33	33.23	40.70	344	143
Parkway Properties *	Rental	Office	9.86	167	0.03	0.05	3.04	12.70	-0.78	-19.60	-12.02	-42.01	-9.76	-2.47	0.74	-1.73	-42.01	37.73	50.76	297	138
United States Total				**282,149.76**	**47.68**	**89.66**	**3.78**														

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America	EUR	3,111.85	314,682.98	100.00	3.93	12.78	6.27	-1.14	25.37	11.80	18.41	8.19	11.80	23.58	27.86
United States	EUR	2,857.18	282,149.76	89.66	3.78	12.51	5.86	-1.85	23.87	11.36	18.97	8.43	11.36	24.35	29.31
United States Dividend+	EUR	2,005.64	249,825.30	79.39	4.06	-NA-	-NA-	-1.18	24.95	15.67	18.58	8.48	15.67	-NA-	29.26
Canada	EUR	5,066.59	32,533.21	10.34	5.24	5.96	13.01	6.72	42.70	16.04	13.73	6.19	16.04	19.09	18.90
North America	USD	3,855.89	408,504.12	129.81	3.93	12.40	10.44	-1.45	22.54	8.19	14.57	4.33	8.19	25.31	31.62
United States	USD	3,700.50	366,271.29	116.39	3.78	12.37	9.93	-2.15	21.08	7.75	15.10	4.56	7.75	26.07	33.04
United States Dividend+	USD	2,150.58	324,309.45	103.06	4.06	-NA-	10.30	-1.48	22.14	11.93	14.73	4.61	11.93	-NA-	32.98
Canada	USD	6,562.04	42,232.83	13.42	5.24	5.64	17.35	6.39	39.49	12.28	10.04	2.40	12.28	20.93	22.33
North America	GBP	3,998.57	262,856.06	83.53	3.93	13.42	9.72	3.20	19.41	8.99	14.84	5.59	8.99	24.57	31.35
United States	GBP	3,837.43	235,680.92	74.89	3.78	13.42	9.21	2.47	17.98	8.55	15.38	5.82	8.55	25.41	32.95
United States Dividend+	GBP	2,480.39	208,680.16	66.31	4.06	-NA-	9.58	3.16	19.01	12.76	15.00	5.87	12.76	-NA-	32.94
Canada	GBP	6,804.85	27,175.14	8.64	5.24	7.28	16.59	11.41	35.92	13.12	10.30	3.63	13.12	19.00	18.70
North America	JPY	2,898.46	31,430,306.70	9987.93	3.93	9.70	4.71	-9.70	16.03	2.63	14.36	3.41	2.63	26.61	31.10
United States	JPY	2,781.66	28,180,912.85	8955.33	3.78	9.67	4.23	-10.35	14.64	2.22	14.89	3.63	2.22	27.27	32.43
United States Dividend+	JPY	1,493.24	24,952,368.91	7929.37	4.06	-NA-	-NA-	-9.74	15.64	6.18	14.52	3.68	6.18	-NA-	32.29
Canada	JPY	4,932.67	3,249,393.85	1032.59	5.24	3.49	11.27	-2.52	32.07	6.52	9.84	1.49	6.52	23.19	23.31
North America	AUD	2,461.14	398,463.08	126.62	3.93	-NA-	-NA-	-NA-	-NA-	8.17	8.61	4.55	8.17	-NA-	-NA-
United States	AUD	2,361.96	357,268.34	113.53	3.78	-NA-	-NA-	-NA-	-NA-	7.74	9.12	4.77	7.74	-NA-	-NA-
United States Dividend+	AUD	1,598.99	316,337.92	100.53	4.06	-NA-	-NA-	-NA-	-NA-	11.92	8.77	4.83	11.92	-NA-	-NA-
Canada	AUD	4,188.42	41,194.75	13.09	5.24	-NA-	-NA-	-NA-	-NA-	12.27	4.32	2.61	12.27	-NA-	-NA-
Canada	CAD	4,619.62	43,003.58	10.34	5.24	4.67	12.20	3.58	30.82	15.06	7.53	2.55	15.06	15.83	14.10

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America	EUR	2,878.83	314,682.98	100.00	2.78	-NA-	-NA-	-2.42	23.75	10.55	18.04	8.03	10.55	-NA-	27.84
United States	EUR	2,649.14	282,149.76	89.66	2.65	-NA-	-NA-	-3.09	22.31	10.13	18.60	8.26	10.13	-NA-	44.27
Canada	EUR	4,562.02	32,533.21	10.34	3.93	-NA-	-NA-	5.05	40.39	14.51	13.35	6.08	14.51	-NA-	38.47
North America	USD	3,567.13	408,504.12	100.00	2.78	-NA-	-NA-	-2.72	20.96	6.98	14.21	4.18	6.98	-NA-	31.57
United States	USD	3,431.06	366,271.29	89.66	2.65	-NA-	-NA-	-3.39	19.56	6.57	14.75	4.40	6.57	-NA-	32.99
Canada	USD	5,908.54	42,232.83	10.34	3.93	-NA-	-NA-	4.72	37.23	10.81	9.67	2.29	10.81	-NA-	22.29
North America	GBP	3,699.12	262,856.06	100.00	2.78	-NA-	-NA-	1.87	17.87	7.77	14.48	5.43	7.77	-NA-	31.28
United States	GBP	3,558.02	235,680.92	89.66	2.65	-NA-	-NA-	1.17	16.50	7.36	15.02	5.66	7.36	-NA-	32.88
Canada	GBP	6,127.17	27,175.14	10.34	3.93	-NA-	-NA-	9.66	33.71	11.63	9.93	3.52	11.63	-NA-	18.69
North America	JPY	2,681.40	31,430,306.70	100.00	2.78	-NA-	-NA-	-10.87	14.53	1.48	14.00	3.25	1.48	-NA-	31.05
United States	JPY	2,579.12	28,180,912.85	89.66	2.65	-NA-	-NA-	-11.48	13.20	1.10	14.54	3.47	1.10	-NA-	33.35
Canada	JPY	4,441.44	3,249,393.85	10.34	3.93	-NA-	-NA-	-4.05	29.93	5.12	9.47	1.38	5.12	-NA-	24.60
North America	AUD	2,276.83	398,463.08	126.62	2.78	-NA-	-NA-	-NA-	-NA-	6.96	8.27	4.39	6.96	-NA-	-NA-
United States	AUD	2,189.98	357,268.34	113.53	2.65	-NA-	-NA-	-NA-	-NA-	6.56	8.78	4.61	6.56	-NA-	-NA-
Canada	AUD	3,771.31	41,194.75	13.09	3.93	-NA-	-NA-	-NA-	-NA-	10.79	3.97	2.50	10.79	-NA-	-NA-
Canada	CAD	4,159.90	43,003.58	10.34	4.09	-NA-	-NA-	1.96	28.70	13.55	7.16	2.44	13.55	-NA-	14.09

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America	EUR	1,687.77	314,682.98	100.00	0.00	6.24	1.19	-5.57	19.94	7.59	17.16	7.65	7.59	23.54	27.78
United States	EUR	1,558.79	282,149.76	89.66	0.00	5.97	0.89	-6.08	18.76	7.33	17.75	7.88	7.33	24.30	29.21
United States Dividend+	EUR	1,874.92	249,825.30	79.39	0.00	-NA-	-NA-	-5.65	19.48	11.14	17.28	7.91	11.14	-NA-	29.16
Canada	EUR	2,643.32	32,533.21	10.34	0.00	2.02	6.75	0.19	33.69	10.06	12.20	5.75	10.06	19.02	18.81
North America	USD	2,090.95	408,504.12	100.00	0.00	5.87	5.17	-5.86	17.23	4.11	13.36	3.81	4.11	25.22	31.46
United States	USD	2,018.88	366,271.29	89.66	0.00	5.84	4.77	-6.37	16.08	3.86	13.93	4.03	3.86	25.96	32.87
United States Dividend+	USD	2,091.58	324,309.45	79.39	0.00	-NA-	4.80	-5.95	16.79	7.55	13.47	4.07	7.55	-NA-	32.80
Canada	USD	3,423.52	42,232.83	10.34	0.00	1.71	10.85	-0.12	30.68	6.50	8.56	1.98	6.50	20.86	22.20
North America	GBP	2,168.32	262,856.06	100.00	0.00	6.84	4.48	-1.42	14.23	4.89	13.63	5.06	4.89	24.45	31.11
United States	GBP	2,093.58	235,680.92	89.66	0.00	6.83	4.08	-1.96	13.11	4.63	14.20	5.28	4.63	25.28	32.68
United States Dividend+	GBP	1,868.58	208,680.16	79.39	0.00	-NA-	4.11	-1.51	13.80	8.35	13.74	5.32	8.35	-NA-	32.67
Canada	GBP	3,550.20	27,175.14	10.34	0.00	3.29	10.12	4.59	27.33	7.29	8.82	3.20	7.29	18.89	18.58
North America	JPY	1,571.77	31,430,306.70	100.00	0.00	3.33	-0.29	-13.75	11.00	-1.23	13.15	2.89	-1.23	26.50	30.93
United States	JPY	1,517.58	28,180,912.85	89.66	0.00	3.30	-0.67	-14.22	9.91	-1.47	13.72	3.10	-1.47	27.15	32.24
United States Dividend+	JPY	2,331.01	24,952,368.91	79.39	0.00	-NA-	-NA-	-13.83	10.58	2.02	13.26	3.14	2.02	-NA-	32.09
Canada	JPY	2,573.45	3,249,393.85	10.34	0.00	-0.36	5.10	-8.49	23.72	1.03	8.36	1.07	1.03	23.12	23.15
North America	AUD	1,334.61	398,463.08	476.04	2.00	-NA-	-NA-	-NA-	-NA-	4.10	7.46	4.03	4.10	-NA-	-NA-
United States	AUD	1,288.61	357,268.34	426.83	3.00	-NA-	-NA-	-NA-	-NA-	3.85	8.01	4.24	3.85	-NA-	-NA-
United States Dividend+	AUD	1,246.10	316,337.92	377.93	4.00	-NA-	-NA-	-NA-	-NA-	7.53	7.57	4.28	7.53	-NA-	-NA-
Canada	AUD	2,185.16	41,194.75	49.22	5.00	-NA-	-NA-	-NA-	-NA-	6.49	2.92	2.18	6.49	-NA-	-NA-
Canada	CAD	2,410.19	43,003.58	10.34	0.00	0.78	5.98	-2.75	22.55	9.14	6.08	2.13	9.14	15.79	14.04

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value 30-Dec	12 Mths Estimated Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
North America Real Estate **	Local	3,753.50	3.93	12.29	10.07	-1.76	21.78	8.41	14.25	4.35	8.41	24.92	30.95
North America FTSE	Local	226.91	2.10	-NA-	3.28	-0.06	13.81	0.69	10.84	0.66	0.69	15.56	18.20
United States Real Estate **	USD	3,700.50	3.78	12.37	9.93	-2.15	21.08	7.75	15.10	4.56	7.75	26.07	33.04
United States FTSE	USD	927.75	2.08	-NA-	3.12	-0.05	14.20	1.72	11.64	0.90	1.72	15.75	18.44
United States JP Morgan Bonds	USD	532.62	-NA-	6.48	5.89	6.97	3.93	9.94	0.91	1.00	9.94	5.22	5.10
Canada Real Estate **	CAD	4,619.62	5.24	4.67	12.20	3.58	30.82	15.06	7.53	2.55	15.06	15.83	14.10
Canada FTSE	CAD	776.57	2.22	-NA-	6.94	0.40	10.29	-9.89	2.25	-2.11	-9.89	14.51	15.73
Canada JP Morgan Bonds	CAD	677.40	-NA-	7.49	6.40	6.34	4.90	10.02	1.76	1.27	10.02	4.04	4.76

**** 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 331.**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Top 20 Constituents:

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Nth America (%) Weight 30-Dec
Simon Property Group *	Rental	Retail	US	29,092	9.24
Public Storage *	Rental	Self Storage	US	13,220	4.20
HCP *	Rental	Health Care	US	12,958	4.12
Equity Residential Props *	Rental	Residential	US	12,915	4.10
Ventas *	Rental	Health Care	US	12,218	3.88
Boston Properties *	Rental	Office	US	11,327	3.60
Vornado Realty Trust *	Rental	Diversified	US	10,908	3.47
AMB Property *	Rental	Industrial	US	10,109	3.21
Avalonbay Communities *	Rental	Residential	US	9,566	3.04
Health Care REIT *	Rental	Health Care	US	8,041	2.56
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	8,034	2.55
Riocan Real Estate *	Rental	Retail	CA	5,458	1.73
General Growth Properties	Rental	Retail	US	5,428	1.72
Digital Realty Trust *	Rental	Diversified	US	5,390	1.71
The Macerich Company *	Rental	Retail	US	5,142	1.63
Kimco Realty *	Rental	Retail	US	5,077	1.61
Brookfield Props	Rental	Office	CA	4,536	1.44
Federal Realty Inv *	Rental	Retail	US	4,439	1.41
SL Green Realty *	Rental	Office	US	4,387	1.39
UDR Inc. *	Rental	Residential	US	4,236	1.35
				182,482.44	**57.99**
					(*)

Country Breakdown:

Country Index	Number of Constituents 30-Dec	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Nth America (%) Weight 30-Dec
EPRA/NAREIT United States	105	282,150	89.66%
EPRA/NAREIT Canada	24	32,533	10.34%
EPRA/NAREIT North America	**129**	**314,683**	**100.00%**

(*) The Top 20 Constituents represent 57.99% of the market capitalisation of the Developed North America Index.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Top 20 Performance:

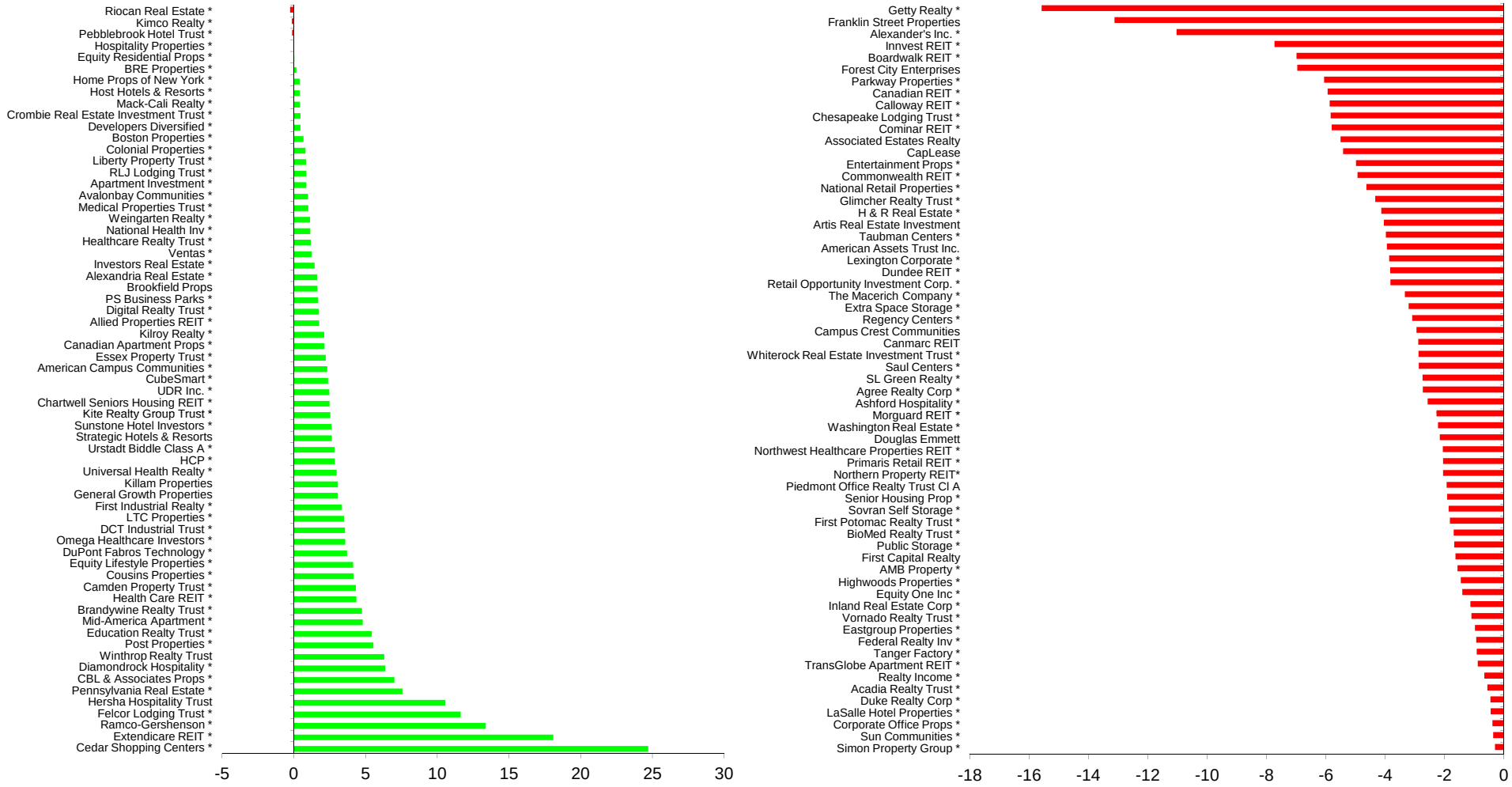
Stock	Investment Focus	Sector	Country	Price Return Dec-11	Dividend Return Dec-11	Total Return Dec-11	
Cedar Shopping Centers *	Rental	Retail	US	29.04	0.00	29.04	▲
Extendicare REIT *	Rental	Health Care	CA	21.43	1.00	22.43	▲
Ramco-Gershenson *	Rental	Retail	US	15.78	1.92	17.71	▲
Felcor Lodging Trust *	Rental	Lodging/Resorts	US	15.97	0.00	15.97	▲
Hersha Hospitality Trust	Rental	Lodging/Resorts	US	13.49	1.40	14.88	▲
Pennsylvania Real Estate *	Rental	Retail	US	11.90	0.00	11.90	▲
CBL & Associates Props *	Rental	Retail	US	9.87	1.47	11.34	▲
Diamondrock Hospitality *	Rental	Lodging/Resorts	US	9.79	0.91	10.71	▲
Winthrop Realty Trust	Rental	Diversified	US	8.89	1.74	10.63	▲
Post Properties *	Rental	Residential	US	9.33	0.55	9.88	▲
Education Realty Trust *	Rental	Residential	US	9.76	0.00	9.76	▲
Mid-America Apartment *	Rental	Residential	US	9.12	0.00	9.12	▲
Brandywine Realty Trust *	Rental	Office	US	9.07	0.00	9.07	▲
Health Care REIT *	Rental	Health Care	US	8.69	0.00	8.69	▲
Camden Property Trust *	Rental	Residential	US	7.81	0.85	8.66	▲
Cousins Properties *	Non-Rental	Diversified	US	7.73	0.76	8.49	▲
Equity Lifestyle Properties *	Rental	Residential	US	7.86	0.61	8.47	▲
DuPont Fabros Technology *	Rental	Specialty	US	7.50	0.53	8.03	▲
Omega Healthcare Investors *	Rental	Health Care	US	7.92	0.00	7.92	▲
DCT Industrial Trust *	Rental	Industrial	US	6.44	1.46	7.90	▲

Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return Dec-11	Dividend Return Dec-11	Total Return Dec-11	
American Assets Trust Inc.	Rental	Diversified	US	-0.63	1.02	0.39	▲
Taubman Centers *	Rental	Retail	US	-0.37	0.72	0.35	▲
Artis Real Estate Investment	Rental	Diversified	CA	-0.36	0.64	0.28	▲
H & R Real Estate *	Rental	Diversified	CA	-0.17	0.38	0.20	▲
National Retail Properties *	Rental	Retail	US	-0.30	0.00	-0.30	▼
Commonwealth REIT *	Rental	Office	US	-0.60	0.00	-0.60	▼
Entertainment Props *	Rental	Diversified	US	-2.21	1.57	-0.65	▼
CapLease	Rental	Diversified	US	-2.65	1.57	-1.08	▼
Associated Estates Realty	Rental	Residential	US	-1.18	0.00	-1.18	▼
Cominar REIT *	Rental	Diversified	CA	-2.00	0.53	-1.47	▼
Chesapeake Lodging Trust *	Rental	Lodging/Resorts	US	-2.77	1.26	-1.51	▼
Calloway REIT *	Rental	Retail	CA	-2.01	0.47	-1.54	▼
Canadian REIT *	Rental	Diversified	CA	-1.94	0.33	-1.61	▼
Parkway Properties *	Rental	Office	US	-2.47	0.74	-1.73	▼
Forest City Enterprises	Rental	Diversified	US	-2.64	0.00	-2.64	▼
Boardwalk REIT *	Rental	Residential	CA	-2.94	0.29	-2.66	▼
Innvest REIT *	Rental	Lodging/Resorts	CA	-4.18	0.77	-3.40	▼
Alexander's Inc. *	Rental	Retail	US	-6.70	0.00	-6.70	▼
Franklin Street Properties	Rental	Office	US	-8.80	0.00	-8.80	▼
Getty Realty *	Rental	Retail	US	-12.81	1.56	-11.25	▼

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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



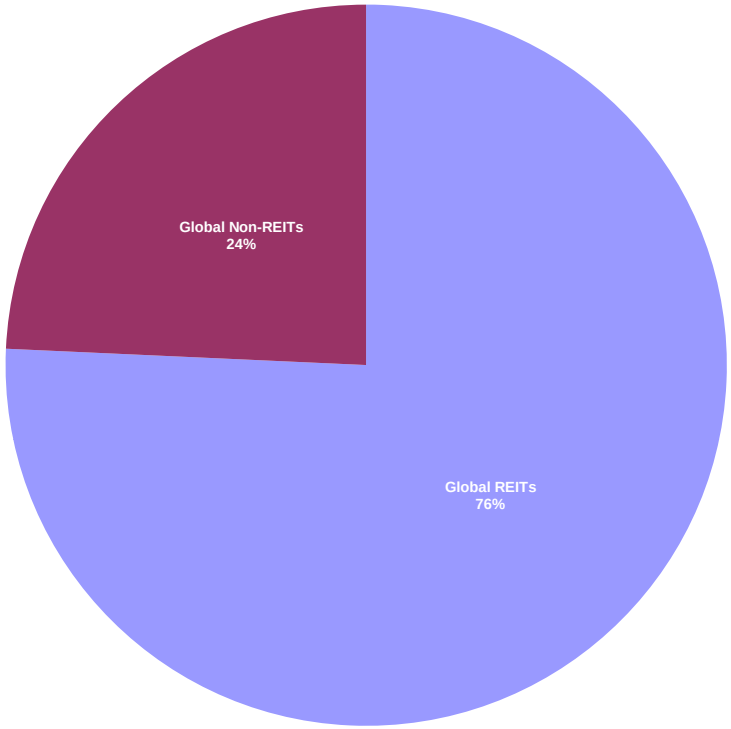
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 3.5

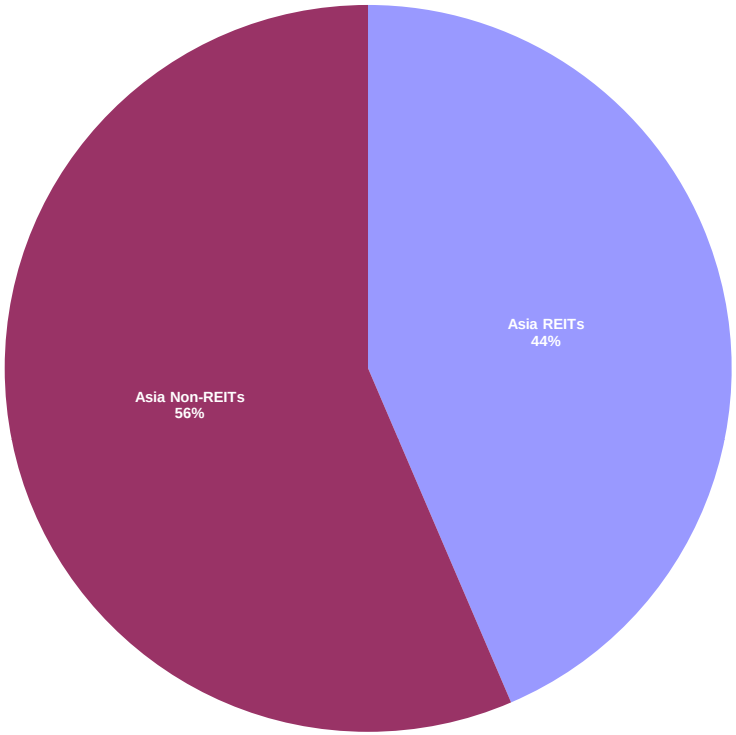
FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

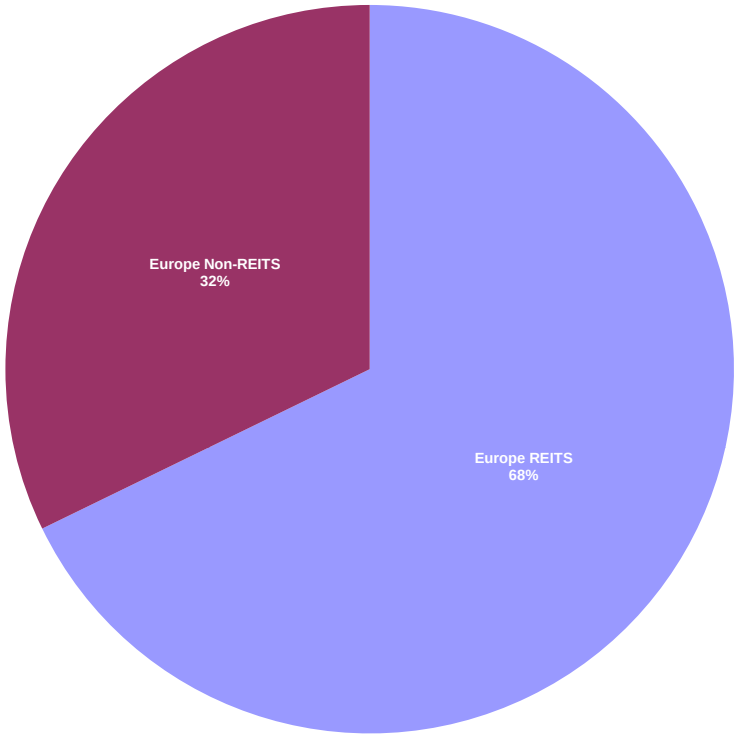


Graph 26: Developed Asia Market Cap Breakdown REIT/Non-REIT

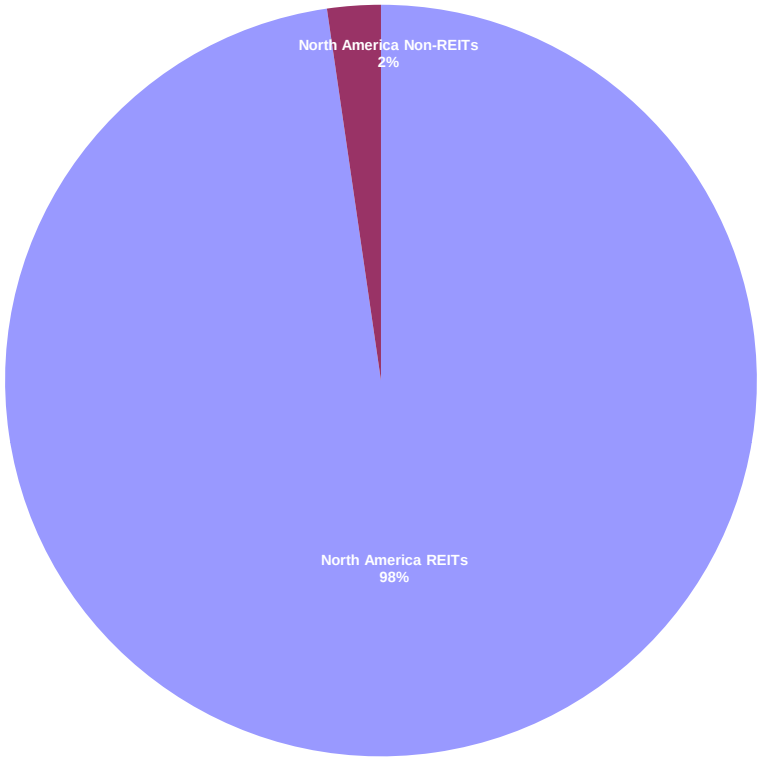


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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



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



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	EUR	933.85	448,180.54	75.73	4.63	-NA-	-NA-	-3.83	21.32	5.97	13.56	5.57	5.97	-NA-	21.82
Global Non-REITs	EUR	805.28	143,622.87	24.27	2.87	-NA-	-NA-	-7.98	12.24	-21.99	3.62	1.99	-21.99	-NA-	23.34
Global ex Asia REITs	EUR	940.46	364,199.15	91.28	4.24	-NA-	-NA-	-3.26	22.52	8.42	15.32	6.63	8.42	-NA-	25.04
Global ex Asia Non-REITs	EUR	630.18	34,813.25	8.72	3.35	-NA-	-NA-	-13.79	18.72	-9.84	3.43	1.87	-9.84	-NA-	22.04
Global ex Europe REITs	EUR	1,007.88	391,438.08	98.10	4.46	-NA-	-NA-	-2.13	23.25	8.74	15.69	6.63	8.74	-NA-	23.11
Global ex Europe Non-REITs	EUR	846.56	116,662.00	29.24	2.73	-NA-	-NA-	-5.84	11.13	-24.35	4.33	2.34	-24.35	-NA-	25.24
Global ex US REITs	EUR	729.40	167,397.79	41.95	6.01	-NA-	-NA-	-6.78	17.44	-2.70	5.49	1.04	-2.70	-NA-	16.36
Global ex US Non-REITs	EUR	685.97	142,255.86	35.65	2.89	-NA-	-NA-	-7.70	12.42	-21.77	3.55	2.03	-21.77	-NA-	23.45
Asia REITs	EUR	906.71	83,981.39	43.56	6.31	-NA-	-NA-	-5.91	17.00	-3.21	6.58	1.23	-3.21	-NA-	17.09
Asia Non-REITs	EUR	848.55	108,809.62	56.44	2.71	-NA-	-NA-	-5.42	10.38	-25.16	3.69	2.04	-25.16	-NA-	25.73
Australia REITs Index	EUR	627.11	49,033.95	25.43	6.45	-NA-	-NA-	-NA-	17.16	1.76	12.81	0.77	1.76	-NA-	-NA-
Hong Kong REITs Index	EUR	1,522.91	7,095.25	3.68	4.53	-NA-	-NA-	-NA-	37.95	17.97	20.12	7.13	17.97	-NA-	-NA-
Hong Kong Non-REITs Index	EUR	997.81	62,792.59	32.57	3.48	-NA-	-NA-	-NA-	17.58	-25.72	10.95	7.31	-25.72	-NA-	-NA-
Japan REITs Index	EUR	833.07	17,393.53	9.02	6.11	-NA-	-NA-	-NA-	6.49	-17.51	-8.87	1.62	-17.51	-NA-	-NA-
Japan Non-REITs Index	EUR	526.41	33,299.24	17.27	1.49	-NA-	-NA-	-NA-	2.09	-20.54	-5.67	-3.49	-20.54	-NA-	-NA-
New Zealand REITs Index	EUR	1,139.21	590.30	0.31	6.93	-NA-	-NA-	-NA-	21.36	11.49	2.96	2.02	11.49	-NA-	-NA-
Singapore REITs Index	EUR	1,139.34	9,868.36	5.12	7.17	-NA-	-NA-	-NA-	28.50	-11.98	0.51	-1.15	-11.98	-NA-	-NA-
Singapore Non-REITs Index	EUR	813.89	12,377.20	6.42	1.99	-NA-	-NA-	-NA-	11.98	-32.61	-3.15	-6.95	-32.61	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	EUR	685.58	56,742.46	67.79	5.77	-NA-	-NA-	-11.82	11.18	-10.01	0.75	-1.21	-10.01	-NA-	22.31
Europe Non-REITS	EUR	595.00	26,960.87	32.21	3.44	-NA-	-NA-	-14.79	17.70	-8.40	0.59	0.46	-8.40	-NA-	21.96
Austria Non-REITs Index	EUR	269.56	1,421.72	1.70	1.71	-NA-	-NA-	-NA-	32.51	-25.00	-7.76	0.72	-25.00	-NA-	-NA-
Belgium REITs Index	EUR	1,078.42	2,886.96	3.45	7.49	-NA-	-NA-	-NA-	5.91	-3.42	0.18	0.42	-3.42	-NA-	-NA-
Finland Non-REITs Index	EUR	795.62	1,576.84	1.88	3.90	-NA-	-NA-	-NA-	17.98	-18.86	1.41	-1.00	-18.86	-NA-	-NA-
France REITs Index	EUR	1,146.13	21,071.70	25.17	6.11	-NA-	-NA-	-NA-	16.01	-8.39	1.65	0.86	-8.39	-NA-	-NA-
Germany REITs Index	EUR	838.68	827.78	0.99	3.81	-NA-	-NA-	-NA-	31.15	-7.76	2.86	6.65	-7.76	-NA-	-NA-
Germany Non-REITs Index	EUR	425.04	4,489.36	5.36	2.19	-NA-	-NA-	-NA-	7.05	-19.49	-1.85	-5.06	-19.49	-NA-	-NA-
Greece REITs Index	EUR	392.15	69.54	0.08	13.95	-NA-	-NA-	-NA-	-5.47	-32.14	-5.24	7.96	-32.14	-NA-	-NA-
Greece Non-REITs Index	EUR	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	EUR	398.96	419.46	0.50	7.16	-NA-	-NA-	-NA-	-1.81	-37.32	-17.79	6.59	-37.32	-NA-	-NA-
Italy Non-REITs Index	EUR	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	EUR	838.34	6,423.58	7.67	8.83	-NA-	-NA-	-NA-	6.06	-25.81	-5.05	0.42	-25.81	-NA-	-NA-
Netherlands Non-REITs	EUR	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	EUR	121.40	473.67	0.57	1.36	-NA-	-NA-	-NA-	15.37	-27.73	-5.03	-5.42	-27.73	-NA-	-NA-
Sweden Non-REITs Index	EUR	1,075.66	6,558.83	7.84	4.00	-NA-	-NA-	-NA-	25.51	-11.86	5.81	3.56	-11.86	-NA-	-NA-
Switzerland Non-REITs Index	EUR	1,581.60	7,277.78	8.69	4.32	-NA-	-NA-	-NA-	24.66	8.75	-3.51	0.65	8.75	-NA-	-NA-
Spain Non-REITs Spain	EUR	170.19	77.57	0.09	0.00	-NA-	-NA-	-NA-	-NA-	-58.36	-24.67	-7.66	-58.36	-NA-	-NA-
UK REITs	EUR	245.37	25,043.44	29.92	4.53	-NA-	-NA-	-24.50	7.71	-6.43	2.00	-3.81	-6.43	-NA-	29.42
UK Non-REITs	EUR	190.04	5,085.10	6.08	3.16	-NA-	-NA-	-28.26	18.53	-0.92	6.36	2.74	-0.92	-NA-	29.45
Israel Non-REITs	EUR	937.11	626.09	0.74	2.20	-NA-	-NA-	-NA-	-NA-	-12.13	2.05	5.15	-12.13	-NA-	-NA-
Canada REITs Index	EUR	1,524.78	26,673.94	8.48	5.55	-NA-	-NA-	-NA-	44.18	20.88	13.20	5.51	20.88	-NA-	-NA-
Canada Non-REITs Index	EUR	766.59	5,859.28	1.86	3.84	-NA-	-NA-	-NA-	37.41	-0.64	16.20	9.31	-0.64	-NA-	-NA-
United States REITs Index	EUR	850.61	280,782.75	89.23	3.80	-NA-	-NA-	-NA-	24.11	12.00	19.03	8.49	12.00	-NA-	-NA-
United States Non-REITs Index	EUR	403.96	1,367.01	0.43	0.00	-NA-	-NA-	-NA-	2.00	-37.81	10.95	0.40	-37.81	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	USD	1,020.32	581,803.31	75.73	4.63	-NA-	-NA-	-4.13	18.59	2.54	9.87	1.80	2.54	-NA-	26.80
Global Non-REITs	USD	879.85	186,443.30	24.27	2.87	-NA-	-NA-	-8.27	9.71	-24.51	0.26	-1.65	-24.51	-NA-	30.84
Global ex Asia REITs	USD	1,027.48	472,783.28	91.28	4.24	-NA-	-NA-	-3.56	19.75	4.91	11.58	2.83	4.91	-NA-	29.82
Global ex Asia Non-REITs	USD	688.56	45,192.64	8.72	3.35	-NA-	-NA-	-14.06	16.05	-12.75	0.07	-1.76	-12.75	-NA-	29.22
Global ex Europe REITs	USD	1,101.31	508,143.37	98.10	4.46	-NA-	-NA-	-2.44	20.47	5.22	11.94	2.83	5.22	-NA-	27.25
Global ex Europe Non-REITs	USD	924.95	151,444.19	29.24	2.73	-NA-	-NA-	-6.14	8.63	-26.79	0.94	-1.31	-26.79	-NA-	32.28
Global ex US REITs	USD	944.69	217,306.60	41.95	6.01	-NA-	-NA-	-7.07	14.79	-5.85	2.06	-2.57	-5.85	-NA-	23.10
Global ex US Non-REITs	USD	888.44	184,668.73	35.65	2.89	-NA-	-NA-	-7.98	9.88	-24.30	0.19	-1.61	-24.30	-NA-	31.03
Asia REITs	USD	990.88	109,020.02	43.56	6.31	-NA-	-NA-	-6.20	14.36	-6.33	3.12	-2.38	-6.33	-NA-	21.80
Asia Non-REITs	USD	927.12	141,250.66	56.44	2.71	-NA-	-NA-	-5.71	7.88	-27.58	0.32	-1.60	-27.58	-NA-	32.88
Australia REITs Index	USD	812.21	63,653.17	25.43	6.45	-NA-	-NA-	-NA-	14.52	-1.53	9.15	-2.82	-1.53	-NA-	-NA-
Hong Kong REITs Index	USD	1,972.40	9,210.66	3.68	4.53	-NA-	-NA-	-NA-	34.84	14.15	16.22	3.31	14.15	-NA-	-NA-
Hong Kong Non-REITs Index	USD	1,292.33	81,513.88	32.57	3.48	-NA-	-NA-	-NA-	14.93	-28.12	7.35	3.49	-28.12	-NA-	-NA-
Japan REITs Index	USD	1,078.95	22,579.32	9.02	6.11	-NA-	-NA-	-NA-	4.09	-20.18	-11.83	-2.00	-20.18	-NA-	-NA-
Japan Non-REITs Index	USD	681.78	43,227.24	17.27	1.49	-NA-	-NA-	-NA-	-0.22	-23.11	-8.74	-6.93	-23.11	-NA-	-NA-
New Zealand REITs Index	USD	1,475.46	766.30	0.31	6.93	-NA-	-NA-	-NA-	18.63	7.89	-0.38	-1.61	7.89	-NA-	-NA-
Singapore REITs Index	USD	1,475.63	12,810.57	5.12	7.17	-NA-	-NA-	-NA-	25.61	-14.83	-2.75	-4.67	-14.83	-NA-	-NA-
Singapore Non-REITs Index	USD	1,054.11	16,067.40	6.42	1.99	-NA-	-NA-	-NA-	9.46	-34.79	-6.29	-10.27	-34.79	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	USD	566.79	73,659.94	67.79	5.77	-NA-	-NA-	-16.21	3.07	-17.10	-3.20	-4.74	-17.10	-NA-	30.00
Europe Non-REITS	USD	544.12	34,999.11	32.21	3.44	-NA-	-NA-	-17.73	11.32	-13.87	-2.81	-3.16	-13.87	-NA-	30.17
Austria Non-REITs Index	USD	294.48	1,845.60	1.70	1.71	-NA-	-NA-	-NA-	29.51	-27.43	-10.76	-2.87	-27.43	-NA-	-NA-
Belgium REITs Index	USD	1,175.68	3,747.69	3.45	7.49	-NA-	-NA-	-NA-	3.50	-6.55	-3.07	-3.16	-6.55	-NA-	-NA-
Finland Non-REITs Index	USD	869.67	2,046.97	1.88	3.90	-NA-	-NA-	-NA-	15.33	-21.47	-1.88	-4.53	-21.47	-NA-	-NA-
France REITs Index	USD	1,250.61	27,354.12	25.17	6.11	-NA-	-NA-	-NA-	13.34	-11.40	-1.65	-2.73	-11.40	-NA-	-NA-
Germany REITs Index	USD	917.19	1,074.57	0.99	3.81	-NA-	-NA-	-NA-	28.20	-10.77	-0.48	2.84	-10.77	-NA-	-NA-
Germany Non-REITs Index	USD	464.60	5,827.84	5.36	2.19	-NA-	-NA-	-NA-	4.65	-22.08	-5.03	-8.44	-22.08	-NA-	-NA-
Greece REITs Index	USD	429.53	90.27	0.08	13.95	-NA-	-NA-	-NA-	-7.51	-34.34	-8.31	4.10	-34.34	-NA-	-NA-
Greece Non-REITs Index	USD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	USD	435.37	544.52	0.50	7.16	-NA-	-NA-	-NA-	-4.06	-39.38	-20.46	2.79	-39.38	-NA-	-NA-
Italy Non-REITs Index	USD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	USD	916.28	8,338.74	7.67	8.83	-NA-	-NA-	-NA-	3.68	-28.20	-8.13	-3.16	-28.20	-NA-	-NA-
Netherlands Non-REITs	USD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	USD	157.23	614.90	0.57	1.36	-NA-	-NA-	-NA-	12.77	-30.07	-8.12	-8.79	-30.07	-NA-	-NA-
Sweden Non-REITs Index	USD	1,393.15	8,514.31	7.84	4.00	-NA-	-NA-	-NA-	22.68	-14.71	2.37	-0.14	-14.71	-NA-	-NA-
Switzerland Non-REITs Index	USD	2,048.42	9,447.61	8.69	4.32	-NA-	-NA-	-NA-	21.85	5.23	-6.64	-2.94	5.23	-NA-	-NA-
Spain Non-REITs Spain	USD	185.96	100.69	0.09	0.00	-NA-	-NA-	-NA-	-NA-	-59.71	-27.11	-10.95	-59.71	-NA-	-NA-
UK REITs	USD	317.80	32,510.01	29.92	4.53	-NA-	-NA-	-20.49	5.29	-9.46	-1.32	-7.24	-9.46	-NA-	33.97
UK Non-REITs	USD	246.13	6,601.20	6.08	3.16	-NA-	-NA-	-24.45	15.85	-4.13	2.90	-0.93	-4.13	-NA-	32.97
Israel Non-REITs	USD	962.73	812.76	0.74	2.20	-NA-	-NA-	-NA-	-NA-	-14.97	-1.26	1.40	-14.97	-NA-	-NA-
Canada REITs Index	USD	1,974.83	34,626.64	8.48	5.55	-NA-	-NA-	-NA-	40.93	16.96	9.52	1.75	16.96	-NA-	-NA-
Canada Non-REITs Index	USD	992.86	7,606.19	1.86	3.84	-NA-	-NA-	-NA-	34.31	-3.85	12.42	5.41	-3.85	-NA-	-NA-
United States REITs Index	USD	1,101.67	364,496.71	89.23	3.80	-NA-	-NA-	-NA-	21.32	8.37	15.16	4.62	8.37	-NA-	-NA-
United States Non-REITs Index	USD	523.19	1,774.58	0.43	0.00	-NA-	-NA-	-NA-	-0.30	-39.82	7.35	-3.18	-39.82	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	GBP	1,058.08	374,367.15	75.73	4.63	-NA-	-NA-	0.39	15.55	3.30	10.13	3.03	3.30	-NA-	25.53
Global Non-REITs	GBP	912.41	119,968.81	24.27	2.87	-NA-	-NA-	-3.94	6.90	-23.95	0.50	-0.46	-23.95	-NA-	25.89
Global ex Asia REITs	GBP	1,065.50	304,217.13	91.28	4.24	-NA-	-NA-	0.99	16.69	5.69	11.84	4.06	5.69	-NA-	28.79
Global ex Asia Non-REITs	GBP	714.04	29,079.66	8.72	3.35	-NA-	-NA-	-10.01	13.08	-12.10	0.31	-0.58	-12.10	-NA-	27.26
Global ex Europe REITs	GBP	1,142.06	326,969.93	98.10	4.46	-NA-	-NA-	2.17	17.39	6.00	12.20	4.06	6.00	-NA-	26.64
Global ex Europe Non-REITs	GBP	959.17	97,448.28	29.24	2.73	-NA-	-NA-	-1.71	5.84	-26.25	1.18	-0.12	-26.25	-NA-	27.10
Global ex US REITs	GBP	979.64	139,828.10	41.95	6.01	-NA-	-NA-	-2.69	11.85	-5.15	2.31	-1.39	-5.15	-NA-	19.75
Global ex US Non-REITs	GBP	921.32	118,826.94	35.65	2.89	-NA-	-NA-	-3.64	7.07	-23.74	0.43	-0.43	-23.74	-NA-	25.99
Asia REITs	GBP	1,027.55	70,150.02	43.56	6.31	-NA-	-NA-	-1.77	11.43	-5.63	3.37	-1.20	-5.63	-NA-	19.57
Asia Non-REITs	GBP	961.42	90,889.15	56.44	2.71	-NA-	-NA-	-1.26	5.12	-27.05	0.56	-0.42	-27.05	-NA-	27.58
Australia REITs Index	GBP	842.27	40,958.27	25.43	6.45	-NA-	-NA-	-NA-	11.59	-0.80	9.41	-1.65	-0.80	-NA-	-NA-
Hong Kong REITs Index	GBP	2,045.39	5,926.69	3.68	4.53	-NA-	-NA-	-NA-	31.39	15.00	16.50	4.56	15.00	-NA-	-NA-
Hong Kong Non-REITs Index	GBP	1,340.14	52,450.92	32.57	3.48	-NA-	-NA-	-NA-	11.99	-27.59	7.60	4.73	-27.59	-NA-	-NA-
Japan REITs Index	GBP	1,118.88	14,528.89	9.02	6.11	-NA-	-NA-	-NA-	1.43	-19.59	-11.62	-0.82	-19.59	-NA-	-NA-
Japan Non-REITs Index	GBP	707.01	27,815.00	17.27	1.49	-NA-	-NA-	-NA-	-2.77	-22.54	-8.52	-5.81	-22.54	-NA-	-NA-
New Zealand REITs Index	GBP	1,530.05	493.08	0.31	6.93	-NA-	-NA-	-NA-	15.59	8.69	-0.14	-0.43	8.69	-NA-	-NA-
Singapore REITs Index	GBP	1,530.23	8,243.09	5.12	7.17	-NA-	-NA-	-NA-	22.39	-14.20	-2.52	-3.53	-14.20	-NA-	-NA-
Singapore Non-REITs Index	GBP	1,093.12	10,338.73	6.42	1.99	-NA-	-NA-	-NA-	6.66	-34.30	-6.07	-9.19	-34.30	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	GBP	776.42	47,397.22	67.79	5.77	-NA-	-NA-	-7.96	5.87	-12.29	-2.29	-3.59	-12.29	-NA-	26.39
Europe Non-REITS	GBP	674.18	22,520.53	32.21	3.44	-NA-	-NA-	-11.05	12.11	-10.70	-2.44	-1.96	-10.70	-NA-	28.61
Austria Non-REITs Index	GBP	305.38	1,187.57	1.70	1.71	-NA-	-NA-	-NA-	26.20	-26.89	-10.54	-1.70	-26.89	-NA-	-NA-
Belgium REITs Index	GBP	1,219.18	2,411.49	3.45	7.49	-NA-	-NA-	-NA-	0.85	-5.85	-2.84	-2.00	-5.85	-NA-	-NA-
Finland Non-REITs Index	GBP	901.85	1,317.14	1.88	3.90	-NA-	-NA-	-NA-	12.38	-20.89	-1.65	-3.39	-20.89	-NA-	-NA-
France REITs Index	GBP	1,296.88	17,601.28	25.17	6.11	-NA-	-NA-	-NA-	10.44	-10.74	-1.41	-1.56	-10.74	-NA-	-NA-
Germany REITs Index	GBP	951.13	691.44	0.99	3.81	-NA-	-NA-	-NA-	24.92	-10.11	-0.24	4.08	-10.11	-NA-	-NA-
Germany Non-REITs Index	GBP	481.79	3,749.98	5.36	2.19	-NA-	-NA-	-NA-	1.97	-21.50	-4.81	-7.34	-21.50	-NA-	-NA-
Greece REITs Index	GBP	445.43	58.09	0.08	13.95	-NA-	-NA-	-NA-	-9.88	-33.86	-8.09	5.36	-33.86	-NA-	-NA-
Greece Non-REITs Index	GBP	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	GBP	451.48	350.38	0.50	7.16	-NA-	-NA-	-NA-	-6.52	-38.93	-20.27	4.03	-38.93	-NA-	-NA-
Italy Non-REITs Index	GBP	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	GBP	950.18	5,365.65	7.67	8.83	-NA-	-NA-	-NA-	1.03	-27.67	-7.91	-1.99	-27.67	-NA-	-NA-
Netherlands Non-REITs	GBP	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	GBP	163.05	395.66	0.57	1.36	-NA-	-NA-	-NA-	9.88	-29.55	-7.90	-7.70	-29.55	-NA-	-NA-
Sweden Non-REITs Index	GBP	1,444.70	5,478.62	7.84	4.00	-NA-	-NA-	-NA-	19.54	-14.07	2.62	1.07	-14.07	-NA-	-NA-
Switzerland Non-REITs Index	GBP	2,124.22	6,079.16	8.69	4.32	-NA-	-NA-	-NA-	18.73	6.01	-6.42	-1.78	6.01	-NA-	-NA-
Spain Non-REITs Spain	GBP	192.84	64.79	0.09	0.00	-NA-	-NA-	-NA-	-NA-	-59.41	-26.94	-9.88	-59.41	-NA-	-NA-
UK REITs	GBP	400.23	20,918.89	29.92	4.53	-NA-	-NA-	-16.74	2.59	-8.79	-1.08	-6.13	-8.79	-NA-	29.66
UK Non-REITs	GBP	310.02	4,247.61	6.08	3.16	-NA-	-NA-	-20.88	12.89	-3.42	3.14	0.27	-3.42	-NA-	28.93
Israel Non-REITs	GBP	852.28	522.98	0.74	2.20	-NA-	-NA-	-NA-	-NA-	-14.34	-1.03	2.62	-14.34	-NA-	-NA-
Canada REITs Index	GBP	2,047.91	22,280.86	8.48	5.55	-NA-	-NA-	-NA-	37.32	17.83	9.79	2.97	17.83	-NA-	-NA-
Canada Non-REITs Index	GBP	1,029.60	4,894.28	1.86	3.84	-NA-	-NA-	-NA-	30.87	-3.14	12.69	6.68	-3.14	-NA-	-NA-
United States REITs Index	GBP	1,142.44	234,539.05	89.23	3.80	-NA-	-NA-	-NA-	18.21	9.18	15.44	5.88	9.18	-NA-	-NA-
United States Non-REITs Index	GBP	542.55	1,141.87	0.43	0.00	-NA-	-NA-	-NA-	-2.85	-39.37	7.60	-2.01	-39.37	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	JPY	766.98	44,763,946.32	75.73	4.63	-NA-	-NA-	-12.16	12.28	-2.73	9.67	0.90	-2.73	-NA-	26.23
Global Non-REITs	JPY	661.38	14,344,947.81	24.27	2.87	-NA-	-NA-	-15.96	3.88	-28.39	0.08	-2.52	-28.39	-NA-	30.65
Global ex Asia REITs	JPY	772.36	36,375,945.83	91.28	4.24	-NA-	-NA-	-11.64	13.38	-0.48	11.37	1.91	-0.48	-NA-	29.32
Global ex Asia Non-REITs	JPY	517.59	3,477,121.78	8.72	3.35	-NA-	-NA-	-21.26	9.88	-17.23	-0.11	-2.64	-17.23	-NA-	28.61
Global ex Europe REITs	JPY	827.85	39,096,550.85	98.10	4.46	-NA-	-NA-	-10.61	14.06	-0.18	11.73	1.91	-0.18	-NA-	26.63
Global ex Europe Non-REITs	JPY	695.28	11,652,116.16	29.24	2.73	-NA-	-NA-	-14.00	2.85	-30.55	0.75	-2.18	-30.55	-NA-	32.20
Global ex US REITs	JPY	710.12	16,719,569.54	41.95	6.01	-NA-	-NA-	-14.86	8.69	-10.69	1.88	-3.43	-10.69	-NA-	22.52
Global ex US Non-REITs	JPY	667.84	14,208,411.74	35.65	2.89	-NA-	-NA-	-15.69	4.04	-28.19	0.00	-2.49	-28.19	-NA-	30.82
Asia REITs	JPY	744.84	8,388,000.49	43.56	6.31	-NA-	-NA-	-14.06	8.28	-11.14	2.93	-3.25	-11.14	-NA-	20.76
Asia Non-REITs	JPY	696.91	10,867,826.03	56.44	2.71	-NA-	-NA-	-13.61	2.15	-31.30	0.14	-2.47	-31.30	-NA-	32.72
Australia REITs Index	JPY	610.54	4,897,475.27	25.43	6.45	-NA-	-NA-	-NA-	8.43	-6.59	8.95	-3.68	-6.59	-NA-	-NA-
Hong Kong REITs Index	JPY	1,482.65	708,668.27	3.68	4.53	-NA-	-NA-	-NA-	27.67	8.29	16.01	2.39	8.29	-NA-	-NA-
Hong Kong Non-REITs Index	JPY	971.44	6,271,678.15	32.57	3.48	-NA-	-NA-	-NA-	8.82	-31.81	7.15	2.57	-31.81	-NA-	-NA-
Japan REITs Index	JPY	697.05	1,737,253.17	9.02	6.11	-NA-	-NA-	-NA-	-1.44	-24.28	-11.99	-2.87	-24.28	-NA-	-NA-
Japan Non-REITs Index	JPY	440.43	3,325,904.08	17.27	1.49	-NA-	-NA-	-NA-	-5.52	-27.05	-8.90	-7.76	-27.05	-NA-	-NA-
New Zealand REITs Index	JPY	1,109.10	58,958.85	0.31	6.93	-NA-	-NA-	-NA-	12.32	2.35	-0.56	-2.49	2.35	-NA-	-NA-
Singapore REITs Index	JPY	1,109.23	985,644.93	5.12	7.17	-NA-	-NA-	-NA-	18.93	-19.20	-2.93	-5.52	-19.20	-NA-	-NA-
Singapore Non-REITs Index	JPY	792.38	1,236,225.83	6.42	1.99	-NA-	-NA-	-NA-	3.64	-38.14	-6.46	-11.07	-38.14	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	JPY	562.81	5,667,395.47	67.79	5.77	-NA-	-NA-	-19.47	2.87	-17.41	-2.70	-5.58	-17.41	-NA-	29.93
Europe Non-REITS	JPY	488.69	2,692,831.65	32.21	3.44	-NA-	-NA-	-22.17	8.93	-15.91	-2.85	-3.99	-15.91	-NA-	29.21
Austria Non-REITs Index	JPY	221.36	142,000.18	1.70	1.71	-NA-	-NA-	-NA-	22.63	-31.16	-10.92	-3.74	-31.16	-NA-	-NA-
Belgium REITs Index	JPY	883.76	288,347.54	3.45	7.49	-NA-	-NA-	-NA-	-2.01	-11.34	-3.25	-4.02	-11.34	-NA-	-NA-
Finland Non-REITs Index	JPY	653.73	157,493.97	1.88	3.90	-NA-	-NA-	-NA-	9.20	-25.50	-2.06	-5.38	-25.50	-NA-	-NA-
France REITs Index	JPY	940.08	2,104,626.11	25.17	6.11	-NA-	-NA-	-NA-	7.32	-15.95	-1.83	-3.60	-15.95	-NA-	-NA-
Germany REITs Index	JPY	689.45	82,677.60	0.99	3.81	-NA-	-NA-	-NA-	21.38	-15.35	-0.66	1.93	-15.35	-NA-	-NA-
Germany Non-REITs Index	JPY	349.24	448,393.94	5.36	2.19	-NA-	-NA-	-NA-	-0.92	-26.08	-5.21	-9.26	-26.08	-NA-	-NA-
Greece REITs Index	JPY	322.88	6,945.60	0.08	13.95	-NA-	-NA-	-NA-	-12.43	-37.71	-8.48	3.18	-37.71	-NA-	-NA-
Greece Non-REITs Index	JPY	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	JPY	327.26	41,895.48	0.50	7.16	-NA-	-NA-	-NA-	-9.17	-42.49	-20.60	1.87	-42.49	-NA-	-NA-
Italy Non-REITs Index	JPY	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	JPY	688.76	641,582.81	7.67	8.83	-NA-	-NA-	-NA-	-1.83	-31.89	-8.30	-4.02	-31.89	-NA-	-NA-
Netherlands Non-REITs	JPY	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	JPY	118.19	47,310.15	0.57	1.36	-NA-	-NA-	-NA-	6.77	-33.66	-8.29	-9.61	-33.66	-NA-	-NA-
Sweden Non-REITs Index	JPY	1,047.23	655,090.75	7.84	4.00	-NA-	-NA-	-NA-	16.16	-19.09	2.19	-1.02	-19.09	-NA-	-NA-
Switzerland Non-REITs Index	JPY	1,539.79	726,899.09	8.69	4.32	-NA-	-NA-	-NA-	15.37	-0.17	-6.81	-3.81	-0.17	-NA-	-NA-
Spain Non-REITs Spain	JPY	139.78	7,747.19	0.09	0.00	-NA-	-NA-	-NA-	-NA-	-61.78	-27.25	-11.75	-61.78	-NA-	-NA-
UK REITs	JPY	238.89	2,501,320.33	29.92	4.53	-NA-	-NA-	-24.90	-0.31	-14.11	-1.49	-8.06	-14.11	-NA-	34.88
UK Non-REITs	JPY	185.01	507,896.37	6.08	3.16	-NA-	-NA-	-28.64	9.69	-9.05	2.71	-1.81	-9.05	-NA-	33.09
Israel Non-REITs	JPY	749.23	62,533.79	0.74	2.20	-NA-	-NA-	-NA-	-NA-	-19.34	-1.44	0.50	-19.34	-NA-	-NA-
Canada REITs Index	JPY	1,484.48	2,664,173.58	8.48	5.55	-NA-	-NA-	-NA-	33.43	10.96	9.33	0.84	10.96	-NA-	-NA-
Canada Non-REITs Index	JPY	746.33	585,220.27	1.86	3.84	-NA-	-NA-	-NA-	27.17	-8.79	12.22	4.47	-8.79	-NA-	-NA-
United States REITs Index	JPY	828.12	28,044,376.78	89.23	3.80	-NA-	-NA-	-NA-	14.86	2.81	14.95	3.69	2.81	-NA-	-NA-
United States Non-REITs Index	JPY	393.28	136,536.07	0.43	0.00	-NA-	-NA-	-NA-	-5.60	-42.91	7.15	-4.04	-42.91	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	AUD	651.25	567,502.58	95.89	4.63	-NA-	-NA-	-NA-	-NA-	2.52	4.16	2.01	2.52	-NA-	-NA-
Global Non-REITs	AUD	561.59	181,860.53	30.73	2.87	-NA-	-NA-	-NA-	-NA-	-24.52	-4.95	-1.45	-24.52	-NA-	-NA-
Global ex Asia REITs	AUD	655.82	461,162.27	115.58	4.24	-NA-	-NA-	-NA-	-NA-	4.89	5.77	3.04	4.89	-NA-	-NA-
Global ex Asia Non-REITs	AUD	439.50	44,081.81	11.05	3.35	-NA-	-NA-	-NA-	-NA-	-12.76	-5.13	-1.56	-12.76	-NA-	-NA-
Global ex Europe REITs	AUD	702.94	495,653.21	124.22	4.46	-NA-	-NA-	-NA-	-NA-	5.20	6.12	3.04	5.20	-NA-	-NA-
Global ex Europe Non-REITs	AUD	590.38	147,721.69	37.02	2.73	-NA-	-NA-	-NA-	-NA-	-26.80	-4.31	-1.11	-26.80	-NA-	-NA-
Global ex US REITs	AUD	602.98	211,965.20	53.12	6.01	-NA-	-NA-	-NA-	-NA-	-5.87	-3.24	-2.37	-5.87	-NA-	-NA-
Global ex US Non-REITs	AUD	567.07	180,129.57	45.14	2.89	-NA-	-NA-	-NA-	-NA-	-24.31	-5.02	-1.41	-24.31	-NA-	-NA-
Asia REITs	AUD	632.46	106,340.31	55.16	6.31	-NA-	-NA-	-NA-	-NA-	-6.34	-2.24	-2.18	-6.34	-NA-	-NA-
Asia Non-REITs	AUD	591.76	137,778.72	71.47	2.71	-NA-	-NA-	-NA-	-NA-	-27.59	-4.89	-1.40	-27.59	-NA-	-NA-
Australia REITs Index	AUD	578.44	62,088.58	32.21	6.45	-NA-	-NA-	-NA-	-NA-	-1.55	3.48	-2.62	-1.55	-NA-	-NA-
Hong Kong REITs Index	AUD	1,258.95	8,984.26	4.66	4.53	-NA-	-NA-	-NA-	-NA-	14.13	10.18	3.52	14.13	-NA-	-NA-
Hong Kong Non-REITs Index	AUD	824.87	79,510.27	41.24	3.48	-NA-	-NA-	-NA-	-NA-	-28.13	1.77	3.70	-28.13	-NA-	-NA-
Japan REITs Index	AUD	688.68	22,024.32	11.42	6.11	-NA-	-NA-	-NA-	-NA-	-20.19	-16.41	-1.80	-20.19	-NA-	-NA-
Japan Non-REITs Index	AUD	435.17	42,164.72	21.87	1.49	-NA-	-NA-	-NA-	-NA-	-23.12	-13.48	-6.74	-23.12	-NA-	-NA-
New Zealand REITs Index	AUD	941.75	747.46	0.39	6.93	-NA-	-NA-	-NA-	-NA-	7.87	-5.56	-1.41	7.87	-NA-	-NA-
Singapore REITs Index	AUD	941.87	12,495.68	6.48	7.17	-NA-	-NA-	-NA-	-NA-	-14.84	-7.81	-4.48	-14.84	-NA-	-NA-
Singapore Non-REITs Index	AUD	672.82	15,672.46	8.13	1.99	-NA-	-NA-	-NA-	-NA-	-34.80	-11.16	-10.09	-34.80	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	AUD	477.89	71,849.37	85.84	5.77	-NA-	-NA-	-NA-	-NA-	-12.95	-7.59	-4.54	-12.95	-NA-	-NA-
Europe Non-REITS	AUD	414.96	34,138.83	40.79	3.44	-NA-	-NA-	-NA-	-NA-	-11.37	-7.74	-2.93	-11.37	-NA-	-NA-
Austria Non-REITs Index	AUD	187.96	1,800.23	2.15	1.71	-NA-	-NA-	-NA-	-NA-	-27.44	-15.39	-2.67	-27.44	-NA-	-NA-
Belgium REITs Index	AUD	750.41	3,655.58	4.37	7.49	-NA-	-NA-	-NA-	-NA-	-6.56	-8.11	-2.97	-6.56	-NA-	-NA-
Finland Non-REITs Index	AUD	555.09	1,996.66	2.39	3.90	-NA-	-NA-	-NA-	-NA-	-21.48	-6.98	-4.34	-21.48	-NA-	-NA-
France REITs Index	AUD	798.24	26,681.76	31.88	6.11	-NA-	-NA-	-NA-	-NA-	-11.42	-6.76	-2.53	-11.42	-NA-	-NA-
Germany REITs Index	AUD	585.43	1,048.16	1.25	3.81	-NA-	-NA-	-NA-	-NA-	-10.78	-5.65	3.06	-10.78	-NA-	-NA-
Germany Non-REITs Index	AUD	296.54	5,684.59	6.79	2.19	-NA-	-NA-	-NA-	-NA-	-22.09	-9.97	-8.25	-22.09	-NA-	-NA-
Greece REITs Index	AUD	274.16	88.05	0.11	13.95	-NA-	-NA-	-NA-	-NA-	-34.35	-13.08	4.32	-34.35	-NA-	-NA-
Greece Non-REITs Index	AUD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs	AUD	277.89	531.14	0.63	7.16	-NA-	-NA-	-NA-	-NA-	-39.38	-24.59	3.00	-39.38	-NA-	-NA-
Italy Non-REITs Index	AUD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	AUD	584.84	8,133.78	9.72	8.83	-NA-	-NA-	-NA-	-NA-	-28.21	-12.91	-2.96	-28.21	-NA-	-NA-
Netherlands Non-REITs	AUD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	AUD	100.36	599.78	0.72	1.36	-NA-	-NA-	-NA-	-NA-	-30.08	-12.89	-8.61	-30.08	-NA-	-NA-
Sweden Non-REITs Index	AUD	889.22	8,305.02	9.92	4.00	-NA-	-NA-	-NA-	-NA-	-14.72	-2.95	0.07	-14.72	-NA-	-NA-
Switzerland Non-REITs Index	AUD	1,307.47	9,215.39	11.01	4.32	-NA-	-NA-	-NA-	-NA-	5.22	-11.49	-2.74	5.22	-NA-	-NA-
Spain Non-REITs Spain	AUD	118.69	98.22	0.09	0.00	-NA-	-NA-	-NA-	-NA-	-59.72	-30.91	-10.77	-59.72	-NA-	-NA-
UK REITs	AUD	202.84	31,710.92	37.88	4.53	-NA-	-NA-	-NA-	-NA-	-9.47	-6.45	-7.05	-9.47	-NA-	-NA-
UK Non-REITs	AUD	157.10	6,438.94	7.69	3.16	-NA-	-NA-	-NA-	-NA-	-4.14	-2.45	-0.72	-4.14	-NA-	-NA-
Israel Non-REITs	AUD	592.69	792.78	0.74	2.20	-NA-	-NA-	-NA-	-NA-	-14.98	-6.40	1.61	-14.98	-NA-	-NA-
Canada REITs Index	AUD	1,260.50	33,775.52	10.73	5.55	-NA-	-NA-	-NA-	-NA-	16.95	3.83	1.96	16.95	-NA-	-NA-
Canada Non-REITs Index	AUD	633.72	7,419.23	2.36	3.84	-NA-	-NA-	-NA-	-NA-	-3.87	6.58	5.62	-3.87	-NA-	-NA-
United States REITs Index	AUD	703.17	355,537.38	112.98	3.80	-NA-	-NA-	-NA-	-NA-	8.36	9.18	4.83	8.36	-NA-	-NA-
United States Non-REITs Index	AUD	333.94	1,730.96	0.55	0.00	-NA-	-NA-	-NA-	-NA-	-39.83	1.76	-2.98	-39.83	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	EUR	699.40	448,180.54	75.73	0.00	-NA-	-NA-	-8.54	15.36	1.35	12.27	4.99	1.35	-NA-	21.64
Global Non-REITs	EUR	709.71	143,622.87	24.27	0.00	-NA-	-NA-	-10.00	9.70	-23.84	2.97	1.65	-23.84	-NA-	23.19
Global ex Asia REITs	EUR	716.91	364,199.15	61.54	0.00	-NA-	-NA-	-7.70	16.91	4.04	14.16	6.17	4.04	-NA-	24.76
Global ex Asia Non-REITs	EUR	535.33	34,813.25	5.88	0.00	-NA-	-NA-	-16.28	15.13	-12.30	3.15	1.80	-12.30	-NA-	21.85
Global ex Europe REITs	EUR	752.92	391,438.08	66.14	0.00	-NA-	-NA-	-6.97	17.25	4.13	14.31	5.97	4.13	-NA-	23.07
Global ex Europe Non-REITs	EUR	755.25	116,662.00	19.71	0.00	-NA-	-NA-	-7.72	8.76	-26.09	3.55	1.93	-26.09	-NA-	25.11
Global ex US REITs	EUR	525.46	167,397.79	28.29	0.00	-NA-	-NA-	-11.93	10.58	-7.94	4.11	0.42	-7.94	-NA-	16.17
Global ex US Non-REITs	EUR	602.50	142,255.86	24.04	0.00	-NA-	-NA-	-9.77	9.81	-23.66	2.88	1.68	-23.66	-NA-	23.30
Asia REITs	EUR	637.44	83,981.39	43.56	0.00	-NA-	-NA-	-11.53	9.76	-8.66	4.80	0.18	-8.66	-NA-	17.07
Asia Non-REITs	EUR	756.74	108,809.62	56.44	0.00	-NA-	-NA-	-7.30	8.05	-26.88	2.92	1.61	-26.88	-NA-	25.58
Australia REITs Index	EUR	426.66	49,033.95	25.43	0.00	-NA-	-NA-	-NA-	9.39	-4.36	10.96	-0.75	-4.36	-NA-	-NA-
Hong Kong REITs Index	EUR	1,140.63	7,095.25	3.68	0.00	-NA-	-NA-	-NA-	31.06	12.63	17.71	7.13	12.63	-NA-	-NA-
Hong Kong Non-REITs Index	EUR	854.13	62,792.59	32.57	0.00	-NA-	-NA-	-NA-	14.60	-27.90	9.53	6.54	-27.90	-NA-	-NA-
Japan REITs Index	EUR	629.04	17,393.53	9.02	0.00	-NA-	-NA-	-NA-	0.56	-21.62	-10.35	0.87	-21.62	-NA-	-NA-
Japan Non-REITs Index	EUR	496.60	33,299.24	17.27	0.00	-NA-	-NA-	-NA-	0.74	-21.59	-5.68	-3.49	-21.59	-NA-	-NA-
New Zealand REITs Index	EUR	752.54	590.30	0.31	0.00	-NA-	-NA-	-NA-	12.65	4.23	-0.44	2.02	4.23	-NA-	-NA-
Singapore REITs Index	EUR	803.57	9,868.36	5.12	0.00	-NA-	-NA-	-NA-	20.05	-16.99	-0.91	-1.15	-16.99	-NA-	-NA-
Singapore Non-REITs Index	EUR	730.86	12,377.20	6.42	0.00	-NA-	-NA-	-NA-	9.69	-33.64	-3.31	-6.95	-33.64	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	EUR	1,072.91	56,742.46	67.79	0.00	-NA-	-NA-	-15.94	5.45	-14.33	0.05	-1.22	-14.33	-NA-	21.79
Europe Non-REITS	EUR	1,183.44	26,960.87	32.21	0.00	-NA-	-NA-	-17.47	13.89	-10.99	0.45	0.42	-10.99	-NA-	21.76
Austria Non-REITs Index	EUR	257.00	1,421.72	1.70	0.00	-NA-	-NA-	-NA-	31.41	-25.89	-7.76	0.72	-25.89	-NA-	-NA-
Belgium REITs Index	EUR	723.88	2,886.96	3.45	0.00	-NA-	-NA-	-NA-	-1.57	-9.94	-2.29	0.42	-9.94	-NA-	-NA-
Finland Non-REITs Index	EUR	656.95	1,576.84	1.88	0.00	-NA-	-NA-	-NA-	14.53	-21.47	1.41	-1.00	-21.47	-NA-	-NA-
France REITs Index	EUR	871.66	21,071.70	25.17	0.00	-NA-	-NA-	-NA-	9.79	-12.94	1.65	0.86	-12.94	-NA-	-NA-
Germany REITs Index	EUR	635.94	827.78	0.99	0.00	-NA-	-NA-	-NA-	23.33	-11.57	2.86	6.65	-11.57	-NA-	-NA-
Germany Non-REITs Index	EUR	342.94	4,489.36	5.36	0.00	-NA-	-NA-	-NA-	3.04	-21.16	-1.85	-5.06	-21.16	-NA-	-NA-
Greece REITs Index	EUR	278.84	69.54	0.08	0.00	-NA-	-NA-	-NA-	-12.02	-36.13	-5.24	7.96	-36.13	-NA-	-NA-
Greece Non-REITs Index	EUR	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	EUR	318.41	419.46	0.50	0.00	-NA-	-NA-	-NA-	-5.79	-40.02	-17.79	6.59	-40.02	-NA-	-NA-
Italy Non-REITs Index	EUR	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	EUR	581.25	6,423.58	7.67	0.00	-NA-	-NA-	-NA-	-1.31	-30.71	-6.41	0.42	-30.71	-NA-	-NA-
Netherlands Non-REITs Index	EUR	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	EUR	102.56	473.67	0.57	0.00	-NA-	-NA-	-NA-	15.00	-28.42	-5.04	-5.42	-28.42	-NA-	-NA-
Sweden Non-REITs Index	EUR	804.67	6,558.83	7.84	0.00	-NA-	-NA-	-NA-	19.62	-15.10	5.81	3.56	-15.10	-NA-	-NA-
Switzerland Non-REITs Index	EUR	1,332.25	7,277.78	8.69	0.00	-NA-	-NA-	-NA-	20.73	5.15	-3.51	0.65	5.15	-NA-	-NA-
Spain Non-REITs	EUR	154.93	77.57	0.09	0.00	-NA-	-NA-	-NA-	-NA-	-58.36	-24.67	-7.66	-58.36	-NA-	-NA-
UK REITs	EUR	200.82	25,043.44	29.92	0.00	-NA-	-NA-	-27.46	3.17	-10.05	1.05	-3.84	-10.05	-NA-	29.55
UK Non-REITs	EUR	160.43	5,085.10	6.08	0.00	-NA-	-NA-	-30.65	14.90	-3.67	5.56	2.53	-3.67	-NA-	29.49
Israel Non-REITs	EUR	837.04	626.09	14.53	0.00	-NA-	-NA-	-NA-	-NA-	-13.86	2.05	5.15	-13.86	-NA-	-NA-
Canada REITs Index	EUR	1,026.57	26,673.94	81.99	0.00	-NA-	-NA-	-NA-	34.52	14.17	11.59	5.03	14.17	-NA-	-NA-
Canada Non-REITs Index	EUR	608.57	5,859.28	18.01	0.00	-NA-	-NA-	-NA-	30.67	-4.25	15.01	9.08	-4.25	-NA-	-NA-
United States REITs Index	EUR	655.34	280,782.75	99.52	0.00	-NA-	-NA-	-NA-	18.89	7.91	17.81	7.93	7.91	-NA-	-NA-
United States Non-REITs Index	EUR	396.42	1,367.01	0.48	0.00	-NA-	-NA-	-NA-	1.86	-37.81	10.95	0.40	-37.81	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	USD	764.18	581,803.31	75.73	0.00	-NA-	-NA-	-8.83	12.76	-1.93	8.63	1.25	-1.93	-NA-	26.61
Global Non-REITs	USD	775.44	186,443.30	24.27	0.00	-NA-	-NA-	-10.28	7.23	-26.31	-0.38	-1.97	-26.31	-NA-	30.69
Global ex Asia REITs	USD	783.32	472,783.28	61.54	0.00	-NA-	-NA-	-7.99	14.28	0.68	10.45	2.39	0.68	-NA-	29.54
Global ex Asia Non-REITs	USD	584.92	45,192.64	5.88	0.00	-NA-	-NA-	-16.54	12.54	-15.14	-0.20	-1.82	-15.14	-NA-	29.03
Global ex Europe REITs	USD	822.66	508,143.37	66.14	0.00	-NA-	-NA-	-7.26	14.61	0.76	10.60	2.19	0.76	-NA-	27.13
Global ex Europe Non-REITs	USD	825.20	151,444.19	19.71	0.00	-NA-	-NA-	-8.01	6.31	-28.48	0.19	-1.70	-28.48	-NA-	32.14
Global ex US REITs	USD	680.55	217,306.60	28.29	0.00	-NA-	-NA-	-12.20	8.09	-10.92	0.73	-3.16	-10.92	-NA-	23.01
Global ex US Non-REITs	USD	780.33	184,668.73	24.04	0.00	-NA-	-NA-	-10.05	7.34	-26.13	-0.46	-1.94	-26.13	-NA-	30.87
Asia REITs	USD	696.48	109,020.02	43.56	0.00	-NA-	-NA-	-11.80	7.29	-11.62	1.40	-3.40	-11.62	-NA-	21.75
Asia Non-REITs	USD	826.83	141,250.66	56.44	0.00	-NA-	-NA-	-7.59	5.61	-29.24	-0.43	-2.01	-29.24	-NA-	32.72
Australia REITs Index	USD	552.59	63,653.17	25.43	0.00	-NA-	-NA-	-NA-	6.93	-7.45	7.36	-4.29	-7.45	-NA-	-NA-
Hong Kong REITs Index	USD	1,477.29	9,210.66	3.68	0.00	-NA-	-NA-	-NA-	28.10	8.99	13.89	3.31	8.99	-NA-	-NA-
Hong Kong Non-REITs Index	USD	1,106.24	81,513.88	32.57	0.00	-NA-	-NA-	-NA-	12.01	-30.23	5.97	2.74	-30.23	-NA-	-NA-
Japan REITs Index	USD	814.71	22,579.32	9.02	0.00	-NA-	-NA-	-NA-	-1.71	-24.15	-13.27	-2.73	-24.15	-NA-	-NA-
Japan Non-REITs Index	USD	643.18	43,227.24	17.27	0.00	-NA-	-NA-	-NA-	-1.53	-24.12	-8.74	-6.93	-24.12	-NA-	-NA-
New Zealand REITs Index	USD	974.66	766.30	0.31	0.00	-NA-	-NA-	-NA-	10.11	0.86	-3.67	-1.61	0.86	-NA-	-NA-
Singapore REITs Index	USD	1,040.75	12,810.57	5.12	0.00	-NA-	-NA-	-NA-	17.35	-19.68	-4.12	-4.67	-19.68	-NA-	-NA-
Singapore Non-REITs Index	USD	946.58	16,067.40	6.42	0.00	-NA-	-NA-	-NA-	7.22	-35.79	-6.45	-10.27	-35.79	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	USD	748.71	73,659.94	67.79	0.00	-NA-	-NA-	-12.11	8.65	-12.94	-2.52	-4.73	-12.94	-NA-	30.26
Europe Non-REITS	USD	650.12	34,999.11	32.21	0.00	-NA-	-NA-	-15.06	15.05	-11.36	-2.68	-3.12	-11.36	-NA-	30.40
Austria Non-REITs Index	USD	280.80	1,845.60	1.70	0.00	-NA-	-NA-	-NA-	28.44	-28.29	-10.76	-2.87	-28.29	-NA-	-NA-
Belgium REITs Index	USD	790.93	3,747.69	3.45	0.00	-NA-	-NA-	-NA-	-3.79	-12.85	-5.46	-3.16	-12.85	-NA-	-NA-
Finland Non-REITs Index	USD	717.80	2,046.97	1.88	0.00	-NA-	-NA-	-NA-	11.95	-24.01	-1.88	-4.53	-24.01	-NA-	-NA-
France REITs Index	USD	952.40	27,354.12	25.17	0.00	-NA-	-NA-	-NA-	7.32	-15.75	-1.65	-2.73	-15.75	-NA-	-NA-
Germany REITs Index	USD	694.84	1,074.57	0.99	0.00	-NA-	-NA-	-NA-	20.55	-14.43	-0.48	2.84	-14.43	-NA-	-NA-
Germany Non-REITs Index	USD	374.70	5,827.84	5.36	0.00	-NA-	-NA-	-NA-	0.72	-23.71	-5.04	-8.44	-23.71	-NA-	-NA-
Greece REITs Index	USD	304.67	90.27	0.08	0.00	-NA-	-NA-	-NA-	-14.00	-38.20	-8.31	4.11	-38.20	-NA-	-NA-
Greece Non-REITs Index	USD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	USD	347.90	544.52	0.65	0.00	-NA-	-NA-	-NA-	-7.91	-41.97	-20.46	2.79	-41.97	-NA-	-NA-
Italy Non-REITs Index	USD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	USD	635.08	8,338.74	7.67	0.00	-NA-	-NA-	-NA-	-3.54	-32.95	-9.45	-3.16	-32.95	-NA-	-NA-
Netherlands Non-REITs Index	USD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	USD	132.83	614.90	0.57	0.00	-NA-	-NA-	-NA-	12.41	-30.74	-8.12	-8.80	-30.74	-NA-	-NA-
Sweden Non-REITs Index	USD	1,042.18	8,514.31	7.84	0.00	-NA-	-NA-	-NA-	16.92	-17.85	2.37	-0.14	-17.85	-NA-	-NA-
Switzerland Non-REITs Index	USD	1,725.47	9,447.61	8.69	0.00	-NA-	-NA-	-NA-	18.01	1.74	-6.64	-2.94	1.74	-NA-	-NA-
Spain Non-REITs	USD	169.28	100.69	0.09	0.00	-NA-	-NA-	-NA-	-NA-	-59.71	-27.12	-10.96	-59.71	-NA-	-NA-
UK REITs	USD	260.10	32,510.01	29.92	0.00	-NA-	-NA-	-23.61	0.84	-12.96	-2.23	-7.26	-12.96	-NA-	33.99
UK Non-REITs	USD	207.78	6,601.20	6.08	0.00	-NA-	-NA-	-26.97	12.31	-6.79	2.13	-1.13	-6.79	-NA-	32.99
Israel Non-REITs	USD	859.92	812.76	18.86	0.00	-NA-	-NA-	-NA-	-NA-	-16.64	-1.26	1.40	-16.64	-NA-	-NA-
Canada REITs Index	USD	1,329.57	34,626.64	81.99	0.00	-NA-	-NA-	-NA-	31.48	10.47	7.96	1.28	10.47	-NA-	-NA-
Canada Non-REITs Index	USD	788.19	7,606.19	18.01	0.00	-NA-	-NA-	-NA-	27.72	-7.34	11.28	5.19	-7.34	-NA-	-NA-
United States REITs Index	USD	848.77	364,496.71	99.52	0.00	-NA-	-NA-	-NA-	16.21	4.42	13.98	4.08	4.42	-NA-	-NA-
United States Non-REITs Index	USD	513.43	1,774.58	0.48	0.00	-NA-	-NA-	-NA-	-0.44	-39.82	7.34	-3.18	-39.82	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	GBP	792.46	374,367.15	75.73	0.00	-NA-	-NA-	-4.53	9.87	-1.20	8.88	2.47	-1.20	-NA-	25.24
Global Non-REITs	GBP	804.14	119,968.81	24.27	0.00	-NA-	-NA-	-6.05	4.48	-25.76	-0.14	-0.79	-25.76	-NA-	25.74
Global ex Asia REITs	GBP	812.30	304,217.13	61.54	0.00	-NA-	-NA-	-3.65	11.35	1.43	10.72	3.62	1.43	-NA-	28.47
Global ex Asia Non-REITs	GBP	606.56	29,079.66	5.88	0.00	-NA-	-NA-	-12.60	9.66	-14.51	0.03	-0.64	-14.51	-NA-	27.10
Global ex Europe REITs	GBP	853.10	326,969.93	66.14	0.00	-NA-	-NA-	-2.89	11.67	1.51	10.87	3.42	1.51	-NA-	26.39
Global ex Europe Non-REITs	GBP	855.74	97,448.28	19.71	0.00	-NA-	-NA-	-3.67	3.59	-27.95	0.43	-0.52	-27.95	-NA-	26.96
Global ex US REITs	GBP	705.74	139,828.10	28.29	0.00	-NA-	-NA-	-8.06	5.32	-10.25	0.97	-1.99	-10.25	-NA-	19.56
Global ex US Non-REITs	GBP	809.21	118,826.94	24.04	0.00	-NA-	-NA-	-5.81	4.59	-25.58	-0.22	-0.76	-25.58	-NA-	25.84
Asia REITs	GBP	722.25	70,150.02	43.56	0.00	-NA-	-NA-	-7.64	4.54	-10.96	1.64	-2.23	-10.96	-NA-	19.25
Asia Non-REITs	GBP	857.42	90,889.15	56.44	0.00	-NA-	-NA-	-3.23	2.91	-28.71	-0.19	-0.83	-28.71	-NA-	27.42
Australia REITs Index	GBP	573.04	40,958.27	25.43	0.00	-NA-	-NA-	-NA-	4.19	-6.76	7.62	-3.14	-6.76	-NA-	-NA-
Hong Kong REITs Index	GBP	1,531.96	5,926.69	3.68	0.00	-NA-	-NA-	-NA-	24.82	9.80	14.16	4.56	9.80	-NA-	-NA-
Hong Kong Non-REITs Index	GBP	1,147.17	52,450.92	32.57	0.00	-NA-	-NA-	-NA-	9.15	-29.71	6.23	3.98	-29.71	-NA-	-NA-
Japan REITs Index	GBP	844.85	14,528.89	9.02	0.00	-NA-	-NA-	-NA-	-4.22	-23.59	-13.06	-1.56	-23.59	-NA-	-NA-
Japan Non-REITs Index	GBP	666.98	27,815.00	17.27	0.00	-NA-	-NA-	-NA-	-4.05	-23.56	-8.52	-5.81	-23.56	-NA-	-NA-
New Zealand REITs Index	GBP	1,010.72	493.08	0.31	0.00	-NA-	-NA-	-NA-	7.29	1.61	-3.44	-0.43	1.61	-NA-	-NA-
Singapore REITs Index	GBP	1,079.26	8,243.09	5.12	0.00	-NA-	-NA-	-NA-	14.34	-19.08	-3.89	-3.53	-19.08	-NA-	-NA-
Singapore Non-REITs Index	GBP	981.60	10,338.73	6.42	0.00	-NA-	-NA-	-NA-	4.47	-35.31	-6.23	-9.19	-35.31	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	GBP	979.66	47,397.22	67.79	0.00	-NA-	-NA-	-12.25	0.43	-16.48	-2.97	-3.60	-16.48	-NA-	26.18
Europe Non-REITS	GBP	1,080.58	22,520.53	32.21	0.00	-NA-	-NA-	-13.84	8.47	-13.23	-2.58	-2.00	-13.23	-NA-	28.45
Austria Non-REITs Index	GBP	291.19	1,187.57	1.70	0.00	-NA-	-NA-	-NA-	25.15	-27.76	-10.54	-1.70	-27.76	-NA-	-NA-
Belgium REITs Index	GBP	820.19	2,411.49	3.45	0.00	-NA-	-NA-	-NA-	-6.25	-12.20	-5.24	-2.00	-12.20	-NA-	-NA-
Finland Non-REITs Index	GBP	744.36	1,317.14	1.88	0.00	-NA-	-NA-	-NA-	9.09	-23.45	-1.65	-3.39	-23.45	-NA-	-NA-
France REITs Index	GBP	987.64	17,601.28	25.17	0.00	-NA-	-NA-	-NA-	4.57	-15.13	-1.41	-1.56	-15.13	-NA-	-NA-
Germany REITs Index	GBP	720.55	691.44	0.99	0.00	-NA-	-NA-	-NA-	17.46	-13.80	-0.25	4.08	-13.80	-NA-	-NA-
Germany Non-REITs Index	GBP	388.56	3,749.98	5.36	0.00	-NA-	-NA-	-NA-	-1.86	-23.15	-4.81	-7.34	-23.15	-NA-	-NA-
Greece REITs Index	GBP	315.94	58.09	0.08	0.00	-NA-	-NA-	-NA-	-16.20	-37.74	-8.10	5.36	-37.74	-NA-	-NA-
Greece Non-REITs Index	GBP	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	GBP	360.77	350.38	0.42	0.00	-NA-	-NA-	-NA-	-10.27	-41.53	-20.27	4.02	-41.53	-NA-	-NA-
Italy Non-REITs Index	GBP	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	GBP	658.58	5,365.65	7.67	0.00	-NA-	-NA-	-NA-	-6.00	-32.45	-9.23	-1.99	-32.45	-NA-	-NA-
Netherlands Non-REITs Index	GBP	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	GBP	137.75	395.66	0.57	0.00	-NA-	-NA-	-NA-	9.53	-30.22	-7.90	-7.69	-30.22	-NA-	-NA-
Sweden Non-REITs Index	GBP	1,080.74	5,478.62	7.84	0.00	-NA-	-NA-	-NA-	13.93	-17.24	2.62	1.07	-17.24	-NA-	-NA-
Switzerland Non-REITs Index	GBP	1,789.32	6,079.16	8.69	0.00	-NA-	-NA-	-NA-	14.99	2.50	-6.42	-1.78	2.50	-NA-	-NA-
Spain Non-REITs	GBP	175.55	64.79	0.09	0.00	-NA-	-NA-	-NA-	-NA-	-59.41	-26.94	-9.88	-59.41	-NA-	-NA-
UK REITs	GBP	327.55	20,918.89	29.92	0.00	-NA-	-NA-	-20.01	-1.74	-12.31	-2.00	-6.15	-12.31	-NA-	29.67
UK Non-REITs	GBP	261.66	4,247.61	6.08	0.00	-NA-	-NA-	-23.52	9.43	-6.10	2.37	0.06	-6.10	-NA-	28.94
Israel Non-REITs	GBP	761.27	522.98	12.14	0.00	-NA-	-NA-	-NA-	-NA-	-16.02	-1.03	2.62	-16.02	-NA-	-NA-
Canada REITs Index	GBP	1,378.77	22,280.86	81.99	0.00	-NA-	-NA-	-NA-	28.12	11.30	8.22	2.50	11.30	-NA-	-NA-
Canada Non-REITs Index	GBP	817.36	4,894.28	18.01	0.00	-NA-	-NA-	-NA-	24.45	-6.65	11.54	6.46	-6.65	-NA-	-NA-
United States REITs Index	GBP	880.18	234,539.05	99.52	0.00	-NA-	-NA-	-NA-	13.23	5.19	14.25	5.34	5.19	-NA-	-NA-
United States Non-REITs Index	GBP	532.43	1,141.87	0.48	0.00	-NA-	-NA-	-NA-	-2.98	-39.37	7.60	-2.01	-39.37	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	JPY	574.43	44,763,946.32	75.73	0.00	-NA-	-NA-	-16.47	6.76	-6.97	8.43	0.35	-6.97	-NA-	26.03
Global Non-REITs	JPY	582.90	14,344,947.81	24.27	0.00	-NA-	-NA-	-17.80	1.52	-30.09	-0.56	-2.85	-30.09	-NA-	30.46
Global ex Asia REITs	JPY	588.82	36,375,945.83	61.54	0.00	-NA-	-NA-	-15.70	8.20	-4.49	10.25	1.48	-4.49	-NA-	29.04
Global ex Asia Non-REITs	JPY	439.68	3,477,121.78	5.88	0.00	-NA-	-NA-	-23.53	6.55	-19.49	-0.38	-2.70	-19.49	-NA-	28.35
Global ex Europe REITs	JPY	618.39	39,096,550.85	66.14	0.00	-NA-	-NA-	-15.03	8.51	-4.42	10.40	1.28	-4.42	-NA-	26.49
Global ex Europe Non-REITs	JPY	620.30	11,652,116.16	19.71	0.00	-NA-	-NA-	-15.71	0.65	-32.15	0.00	-2.57	-32.15	-NA-	32.03
Global ex US REITs	JPY	511.57	16,719,569.54	28.29	0.00	-NA-	-NA-	-19.56	2.34	-15.49	0.55	-4.02	-15.49	-NA-	22.42
Global ex US Non-REITs	JPY	586.57	14,208,411.74	24.04	0.00	-NA-	-NA-	-17.59	1.63	-29.93	-0.64	-2.81	-29.93	-NA-	30.62
Asia REITs	JPY	523.54	8,388,000.49	43.56	0.00	-NA-	-NA-	-19.19	1.58	-16.16	1.21	-4.25	-16.16	-NA-	20.66
Asia Non-REITs	JPY	621.53	10,867,826.03	56.44	0.00	-NA-	-NA-	-15.33	-0.01	-32.87	-0.60	-2.88	-32.87	-NA-	32.53
Australia REITs Index	JPY	415.38	4,897,475.27	25.43	0.00	-NA-	-NA-	-NA-	1.24	-12.20	7.16	-5.14	-12.20	-NA-	-NA-
Hong Kong REITs Index	JPY	1,110.48	708,668.27	3.68	0.00	-NA-	-NA-	-NA-	21.29	3.39	13.68	2.39	3.39	-NA-	-NA-
Hong Kong Non-REITs Index	JPY	831.56	6,271,678.15	32.57	0.00	-NA-	-NA-	-NA-	6.06	-33.81	5.78	1.83	-33.81	-NA-	-NA-
Japan REITs Index	JPY	526.29	1,737,253.17	9.02	0.00	-NA-	-NA-	-NA-	-6.94	-28.05	-13.42	-3.59	-28.05	-NA-	-NA-
Japan Non-REITs Index	JPY	415.48	3,325,904.08	17.27	0.00	-NA-	-NA-	-NA-	-6.77	-28.02	-8.90	-7.76	-28.02	-NA-	-NA-
New Zealand REITs Index	JPY	732.65	58,958.85	0.31	0.00	-NA-	-NA-	-NA-	4.25	-4.32	-3.84	-2.49	-4.32	-NA-	-NA-
Singapore REITs Index	JPY	782.33	985,644.93	5.12	0.00	-NA-	-NA-	-NA-	11.11	-23.80	-4.30	-5.52	-23.80	-NA-	-NA-
Singapore Non-REITs Index	JPY	711.54	1,236,225.83	6.42	0.00	-NA-	-NA-	-NA-	1.52	-39.09	-6.62	-11.07	-39.09	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	JPY	1,471.50	5,667,395.47	67.79	0.00	-NA-	-NA-	-23.23	-2.41	-21.36	-3.38	-5.59	-21.36	-NA-	29.69
Europe Non-REITS	JPY	1,623.09	2,692,831.65	32.21	0.00	-NA-	-NA-	-24.62	5.40	-18.29	-2.99	-4.02	-18.29	-NA-	28.89
Austria Non-REITs Index	JPY	211.08	142,000.18	1.70	0.00	-NA-	-NA-	-NA-	21.61	-31.97	-10.92	-3.74	-31.97	-NA-	-NA-
Belgium REITs Index	JPY	594.54	288,347.54	3.45	0.00	-NA-	-NA-	-NA-	-8.90	-17.33	-5.63	-4.02	-17.33	-NA-	-NA-
Finland Non-REITs Index	JPY	539.57	157,493.97	1.88	0.00	-NA-	-NA-	-NA-	6.00	-27.92	-2.06	-5.38	-27.92	-NA-	-NA-
France REITs Index	JPY	715.92	2,104,626.11	25.17	0.00	-NA-	-NA-	-NA-	1.61	-20.08	-1.83	-3.60	-20.08	-NA-	-NA-
Germany REITs Index	JPY	522.31	82,677.60	0.99	0.00	-NA-	-NA-	-NA-	14.13	-18.83	-0.66	1.93	-18.83	-NA-	-NA-
Germany Non-REITs Index	JPY	281.66	448,393.94	5.36	0.00	-NA-	-NA-	-NA-	-4.64	-27.63	-5.21	-9.26	-27.63	-NA-	-NA-
Greece REITs Index	JPY	229.02	6,945.60	0.08	0.00	-NA-	-NA-	-NA-	-18.58	-41.37	-8.48	3.18	-41.37	-NA-	-NA-
Greece Non-REITs Index	JPY	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	JPY	261.51	41,895.48	50.05	0.00	-NA-	-NA-	-NA-	-12.81	-44.95	-20.60	1.87	-44.95	-NA-	-NA-
Italy Non-REITs Index	JPY	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	JPY	477.39	641,582.81	7.67	0.00	-NA-	-NA-	-NA-	-8.67	-36.40	-9.61	-4.02	-36.40	-NA-	-NA-
Netherlands Non-REITs Index	JPY	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	JPY	99.85	47,310.15	0.57	0.00	-NA-	-NA-	-NA-	6.43	-34.30	-8.29	-9.61	-34.30	-NA-	-NA-
Sweden Non-REITs Index	JPY	783.40	655,090.75	7.84	0.00	-NA-	-NA-	-NA-	10.70	-22.07	2.19	-1.02	-22.07	-NA-	-NA-
Switzerland Non-REITs Index	JPY	1,297.03	726,899.09	8.69	0.00	-NA-	-NA-	-NA-	11.73	-3.48	-6.81	-3.81	-3.48	-NA-	-NA-
Spain Non-REITs	JPY	127.25	7,747.19	0.09	0.00	-NA-	-NA-	-NA-	-NA-	-61.78	-27.25	-11.75	-61.78	-NA-	-NA-
UK REITs	JPY	195.51	2,501,320.33	29.92	0.00	-NA-	-NA-	-27.85	-4.52	-17.43	-2.41	-8.09	-17.43	-NA-	34.83
UK Non-REITs	JPY	156.19	507,896.37	6.08	0.00	-NA-	-NA-	-31.02	6.33	-11.58	1.95	-2.01	-11.58	-NA-	33.08
Israel Non-REITs	JPY	669.22	62,533.79	1451.34	0.00	-NA-	-NA-	-NA-	-NA-	-20.92	-1.44	0.50	-20.92	-NA-	-NA-
Canada REITs Index	JPY	999.44	2,664,173.58	81.99	0.00	-NA-	-NA-	-NA-	24.49	4.80	7.77	0.38	4.80	-NA-	-NA-
Canada Non-REITs Index	JPY	592.48	585,220.27	18.01	0.00	-NA-	-NA-	-NA-	20.93	-12.10	11.07	4.26	-12.10	-NA-	-NA-
United States REITs Index	JPY	638.02	28,044,376.78	99.52	0.00	-NA-	-NA-	-NA-	10.03	-0.95	13.77	3.16	-0.95	-NA-	-NA-
United States Non-REITs Index	JPY	385.95	136,536.07	0.48	0.00	-NA-	-NA-	-NA-	-5.73	-42.91	7.15	-4.04	-42.91	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	AUD	487.76	567,502.58	95.89	0.00	-NA-	-NA-	-NA-	-NA-	-1.94	2.98	1.46	-1.94	-NA-	-NA-
Global Non-REITs	AUD	494.95	181,860.53	30.73	0.00	-NA-	-NA-	-NA-	-NA-	-26.32	-5.55	-1.77	-26.32	-NA-	-NA-
Global ex Asia REITs	AUD	499.98	461,162.27	77.92	0.00	-NA-	-NA-	-NA-	-NA-	0.66	4.71	2.60	0.66	-NA-	-NA-
Global ex Asia Non-REITs	AUD	373.34	44,081.81	7.45	0.00	-NA-	-NA-	-NA-	-NA-	-15.15	-5.39	-1.62	-15.15	-NA-	-NA-
Global ex Europe REITs	AUD	525.09	495,653.21	83.75	0.00	-NA-	-NA-	-NA-	-NA-	0.74	4.85	2.40	0.74	-NA-	-NA-
Global ex Europe Non-REITs	AUD	526.71	147,721.69	24.96	0.00	-NA-	-NA-	-NA-	-NA-	-28.49	-5.02	-1.50	-28.49	-NA-	-NA-
Global ex US REITs	AUD	434.38	211,965.20	35.82	0.00	-NA-	-NA-	-NA-	-NA-	-10.93	-4.51	-2.96	-10.93	-NA-	-NA-
Global ex US Non-REITs	AUD	498.07	180,129.57	30.44	0.00	-NA-	-NA-	-NA-	-NA-	-26.15	-5.63	-1.74	-26.15	-NA-	-NA-
Asia REITs	AUD	444.55	106,340.31	55.16	0.00	-NA-	-NA-	-NA-	-NA-	-11.63	-3.87	-3.20	-11.63	-NA-	-NA-
Asia Non-REITs	AUD	527.75	137,778.72	71.47	0.00	-NA-	-NA-	-NA-	-NA-	-29.25	-5.60	-1.81	-29.25	-NA-	-NA-
Australia REITs Index	AUD	393.83	62,088.58	32.21	0.00	-NA-	-NA-	-NA-	-NA-	-7.46	1.78	-4.10	-7.46	-NA-	-NA-
Hong Kong REITs Index	AUD	942.93	8,984.26	4.66	0.00	-NA-	-NA-	-NA-	-NA-	8.98	7.97	3.52	8.98	-NA-	-NA-
Hong Kong Non-REITs Index	AUD	706.09	79,510.27	41.24	0.00	-NA-	-NA-	-NA-	-NA-	-30.24	0.46	2.95	-30.24	-NA-	-NA-
Japan REITs Index	AUD	520.01	22,024.32	11.42	0.00	-NA-	-NA-	-NA-	-NA-	-24.16	-17.77	-2.53	-24.16	-NA-	-NA-
Japan Non-REITs Index	AUD	410.53	42,164.72	21.87	0.00	-NA-	-NA-	-NA-	-NA-	-24.13	-13.48	-6.74	-24.13	-NA-	-NA-
New Zealand REITs Index	AUD	622.11	747.46	0.39	0.00	-NA-	-NA-	-NA-	-NA-	0.84	-8.68	-1.41	0.84	-NA-	-NA-
Singapore REITs Index	AUD	664.29	12,495.68	6.48	0.00	-NA-	-NA-	-NA-	-NA-	-19.69	-9.11	-4.48	-19.69	-NA-	-NA-
Singapore Non-REITs Index	AUD	604.18	15,672.46	8.13	0.00	-NA-	-NA-	-NA-	-NA-	-35.80	-11.31	-10.09	-35.80	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	AUD	1,072.91	71,849.37	85.84	0.00	-NA-	-NA-	-NA-	-NA-	-17.11	-8.23	-4.55	-17.11	-NA-	-NA-
Europe Non-REITS	AUD	1,183.44	34,138.83	40.79	0.00	-NA-	-NA-	-NA-	-NA-	-13.88	-7.87	-2.96	-13.88	-NA-	-NA-
Austria Non-REITs Index	AUD	179.23	1,800.23	2.15	0.00	-NA-	-NA-	-NA-	-NA-	-28.30	-15.39	-2.67	-28.30	-NA-	-NA-
Belgium REITs Index	AUD	504.83	3,655.58	4.37	0.00	-NA-	-NA-	-NA-	-NA-	-12.87	-10.38	-2.97	-12.87	-NA-	-NA-
France REITs Index	AUD	607.90	26,681.76	31.88	0.00	-NA-	-NA-	-NA-	-NA-	-15.77	-6.76	-2.53	-15.77	-NA-	-NA-
Finland Non-REITs Index	AUD	458.16	1,996.66	2.39	0.00	-NA-	-NA-	-NA-	-NA-	-24.02	-6.98	-4.34	-24.02	-NA-	-NA-
Germany REITs Index	AUD	443.50	1,048.16	1.25	0.00	-NA-	-NA-	-NA-	-NA-	-14.45	-5.66	3.05	-14.45	-NA-	-NA-
Germany Non-REITs Index	AUD	239.16	5,684.59	6.79	0.00	-NA-	-NA-	-NA-	-NA-	-23.73	-9.98	-8.26	-23.73	-NA-	-NA-
Greece REITs Index	AUD	194.46	88.05	0.11	0.00	-NA-	-NA-	-NA-	-NA-	-38.21	-13.08	4.32	-38.21	-NA-	-NA-
Greece Non-REITs Index	AUD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	AUD	222.06	531.14	0.63	0.00	-NA-	-NA-	-NA-	-NA-	-41.97	-24.59	3.00	-41.97	-NA-	-NA-
Italy Non-REITs Index	AUD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	AUD	405.36	8,133.78	9.72	0.00	-NA-	-NA-	-NA-	-NA-	-32.96	-14.16	-2.96	-32.96	-NA-	-NA-
Netherlands Non-REITs Index	AUD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	AUD	84.78	599.78	0.72	0.00	-NA-	-NA-	-NA-	-NA-	-30.75	-12.89	-8.61	-30.75	-NA-	-NA-
Sweden Non-REITs Index	AUD	665.20	8,305.02	9.92	0.00	-NA-	-NA-	-NA-	-NA-	-17.86	-2.95	0.07	-17.86	-NA-	-NA-
Switzerland Non-REITs Index	AUD	1,101.33	9,215.39	11.01	0.00	-NA-	-NA-	-NA-	-NA-	1.73	-11.49	-2.75	1.73	-NA-	-NA-
Spain Non-REITs	AUD	108.05	98.22	0.09	0.00	-NA-	-NA-	-NA-	-NA-	-59.72	-30.91	-10.78	-59.72	-NA-	-NA-
UK REITs	AUD	166.01	31,710.92	37.88	0.00	-NA-	-NA-	-NA-	-NA-	-12.97	-7.32	-7.08	-12.97	-NA-	-NA-
UK Non-REITs	AUD	132.62	6,438.94	7.69	0.00	-NA-	-NA-	-NA-	-NA-	-6.80	-3.18	-0.93	-6.80	-NA-	-NA-
Israel Non-REITs	AUD	529.40	792.78	18.40	0.00	-NA-	-NA-	-NA-	-NA-	-16.65	-6.40	1.61	-16.65	-NA-	-NA-
Canada REITs Index	AUD	848.64	33,775.52	103.82	0.00	-NA-	-NA-	-NA-	-NA-	10.46	2.35	1.49	10.46	-NA-	-NA-
Canada Non-REITs Index	AUD	503.09	7,419.23	22.81	0.00	-NA-	-NA-	-NA-	-NA-	-7.36	5.49	5.41	-7.36	-NA-	-NA-
United States REITs Index	AUD	541.75	355,537.38	126.01	0.00	-NA-	-NA-	-NA-	-NA-	4.40	8.06	4.30	4.40	-NA-	-NA-
United States Non-REITs Index	AUD	327.71	1,730.96	0.61	0.00	-NA-	-NA-	-NA-	-NA-	-39.83	1.76	-2.98	-39.83	-NA-	-NA-

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

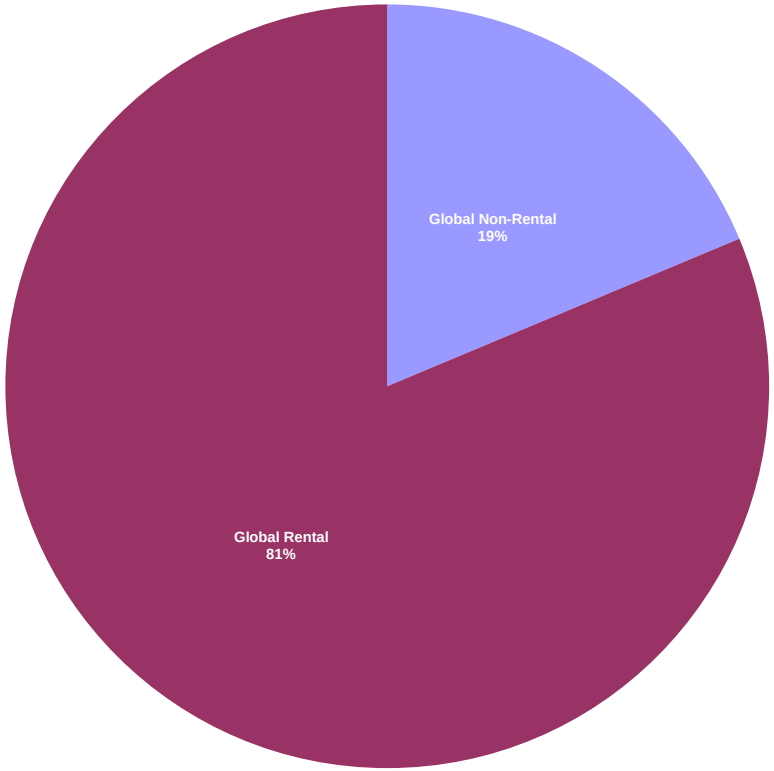
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 3.6

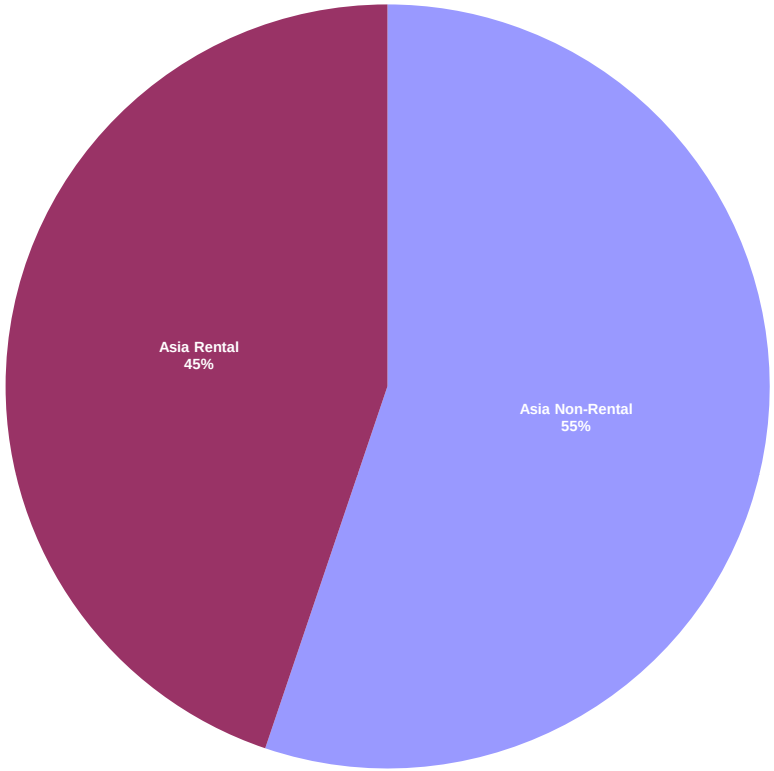
FTSE EPRA/NAREIT Developed Investment Focus Index Series

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 29: Developed Investment Focus Market Cap Breakdown

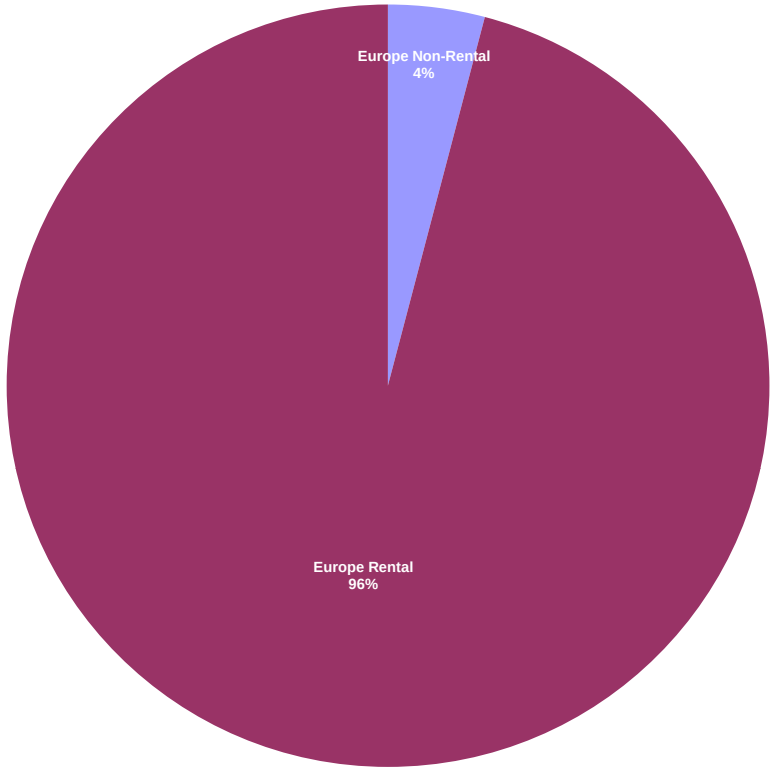


Graph 30: Developed Asia Investment Focus Market Cap Breakdown

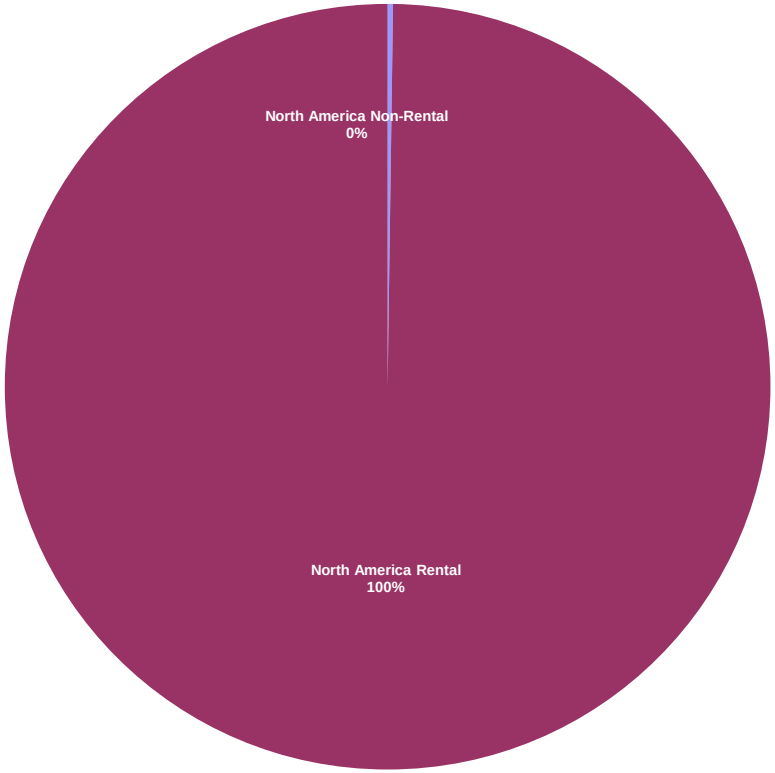


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 31: Developed Europe Investment Focus Market Cap Breakdown



Graph 32: Developed North America Investment Focus Market Cap Breakdown



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	EUR	814.59	110,563.55	18.68	3.08	-NA-	-NA-	-8.09	9.70	-22.46	4.65	1.71	-22.46	-NA-	-NA-
Global Rental	EUR	1,040.99	481,239.86	81.32	4.46	-NA-	-NA-	-4.08	21.67	3.84	12.53	5.38	3.84	-NA-	-NA-
Asia Non-Rental	EUR	884.59	106,408.35	55.19	3.12	-NA-	-NA-	-6.10	9.96	-23.03	4.81	1.74	-23.03	-NA-	-NA-
Asia Rental	EUR	963.69	86,382.67	44.81	5.70	-NA-	-NA-	-4.80	17.92	-7.81	5.09	1.62	-7.81	-NA-	-NA-
Asia ex Australia Non-Rental	EUR	896.76	96,985.39	50.31	2.72	-NA-	-NA-	-5.70	9.14	-24.73	3.47	1.92	-24.73	-NA-	-NA-
Asia ex Australia Rental	EUR	1,280.05	46,431.09	24.08	5.22	-NA-	-NA-	1.81	18.21	-15.14	0.29	2.17	-15.14	-NA-	-NA-
Australia Non-Rental	EUR	638.16	9,422.96	4.89	7.26	-NA-	-NA-	-13.12	15.37	-1.24	20.19	-0.06	-1.24	-NA-	-NA-
Australia Rental	EUR	727.45	39,951.58	20.72	6.26	-NA-	-NA-	-10.66	17.39	1.92	11.22	0.99	1.92	-NA-	-NA-
Hong Kong Non-Rental	EUR	1,285.49	54,707.15	28.38	3.49	-NA-	-NA-	-0.21	16.04	-24.72	11.69	7.61	-24.72	-NA-	-NA-
Hong Kong Rental	EUR	1,745.15	15,180.69	7.87	3.92	-NA-	-NA-	10.52	33.67	-14.91	12.31	6.18	-14.91	-NA-	-NA-
Japan Non-Rental	EUR	640.22	31,817.64	16.50	1.50	-NA-	-NA-	-10.26	1.86	-20.68	-5.69	-3.50	-20.68	-NA-	-NA-
Japan Rental	EUR	983.93	18,875.13	9.79	5.73	-NA-	-NA-	-3.28	6.55	-17.54	-8.60	1.22	-17.54	-NA-	-NA-
Europe Non-Rental	EUR	453.37	3,422.46	4.09	1.66	-NA-	-NA-	-21.54	10.72	-15.45	-2.55	-0.99	-15.45	-NA-	-NA-
Europe Rental	EUR	768.20	80,280.86	95.91	5.17	-NA-	-NA-	-12.31	13.08	-9.12	0.85	-0.66	-9.12	-NA-	-NA-
UK Non-Rental	EUR	279.19	1,115.66	1.33	1.69	-NA-	-NA-	-28.14	3.76	-9.88	3.06	5.22	-9.88	-NA-	-NA-
UK Rental	EUR	476.22	29,012.88	34.66	4.40	-NA-	-NA-	-20.62	9.14	-5.35	2.69	-3.05	-5.35	-NA-	-NA-
North America Non-Rental	EUR	287.92	732.74	0.23	3.57	-NA-	-NA-	-25.44	-0.94	-15.52	15.44	10.56	-15.52	-NA-	-NA-
North America Rental	EUR	1,192.66	313,950.24	99.77	3.93	-NA-	-NA-	-0.39	25.87	12.00	18.42	8.19	12.00	-NA-	-NA-
United States Non-Rental	EUR	287.92	732.74	0.23	3.57	-NA-	-NA-	-25.44	-0.94	-15.52	15.44	10.56	-15.52	-NA-	-NA-
United States Rental	EUR	1,156.54	281,417.02	89.43	3.78	-NA-	-NA-	-1.07	24.37	11.56	18.98	8.42	11.56	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	USD	896.48	143,527.51	18.68	3.08	-NA-	-NA-	-8.37	7.22	-24.97	1.25	-1.92	-24.97	-NA-	-NA-
Global Rental	USD	1,145.62	624,719.10	81.32	4.46	-NA-	-NA-	-4.38	18.92	0.47	8.88	1.62	0.47	-NA-	-NA-
Global ex Australia Non-Rental in AUS$ Hedged	USD	-	131,295.15	22.19	0.00	-NA-	-NA-	-NA-	-100.00	-100.00	-NA-	-NA-	-100.00	-NA-	-NA-
Global ex Australia Rental in AUS$ Hedged	USD	-	572,856.15	96.80	0.00	-NA-	-NA-	-NA-	-100.00	-100.00	-NA-	-NA-	-100.00	-NA-	-NA-
Global ex Australia Non-Rental in AUS$ Unhedged	USD	837.76	131,295.15	22.19	2.69	-NA-	-NA-	-NA-	3.97	0.60	-0.01	-1.75	0.60	-NA-	-NA-
Global ex Australia Rental in AUS$ Unhedged	USD	1,123.26	572,856.15	96.80	4.29	-NA-	-NA-	-NA-	16.56	37.80	9.00	2.03	37.80	-NA-	-NA-
Asia Non-Rental	USD	973.56	138,133.46	55.19	3.12	-NA-	-NA-	-6.39	7.48	-25.52	1.41	-1.89	-25.52	-NA-	-NA-
Asia Rental	USD	1,060.66	112,137.23	44.81	5.70	-NA-	-NA-	-5.10	15.26	-10.79	1.68	-2.01	-10.79	-NA-	-NA-
Asia ex Australia Non-Rental	USD	986.89	125,901.09	50.31	2.72	-NA-	-NA-	-6.00	6.68	-27.17	0.11	-1.71	-27.17	-NA-	-NA-
Asia ex Australia Rental	USD	1,408.78	60,274.28	24.08	5.22	-NA-	-NA-	1.49	15.55	-17.88	-2.96	-1.48	-17.88	-NA-	-NA-
Australia Non-Rental	USD	702.92	12,232.36	4.89	7.26	-NA-	-NA-	-13.38	12.78	-4.43	16.29	-3.62	-4.43	-NA-	-NA-
Australia Rental	USD	800.67	51,862.95	20.72	6.26	-NA-	-NA-	-10.94	14.74	-1.37	7.60	-2.61	-1.37	-NA-	-NA-
Hong Kong Non-Rental	USD	1,414.64	71,017.81	28.38	3.49	-NA-	-NA-	-0.53	13.42	-27.16	8.06	3.77	-27.16	-NA-	-NA-
Hong Kong Rental	USD	1,920.32	19,706.73	7.87	3.92	-NA-	-NA-	10.17	30.65	-17.67	8.66	2.39	-17.67	-NA-	-NA-
Japan Non-Rental	USD	704.67	41,303.91	16.50	1.50	-NA-	-NA-	-10.54	-0.44	-23.24	-8.75	-6.94	-23.24	-NA-	-NA-
Japan Rental	USD	1,083.03	24,502.66	9.79	5.73	-NA-	-NA-	-3.58	4.15	-20.21	-11.57	-2.39	-20.21	-NA-	-NA-
Europe Non-Rental	USD	499.04	4,442.85	4.09	1.66	-NA-	-NA-	-21.79	8.23	-18.18	-5.72	-4.52	-18.18	-NA-	-NA-
Europe Rental	USD	845.15	104,216.19	95.91	5.17	-NA-	-NA-	-12.59	10.52	-12.07	-2.43	-4.20	-12.07	-NA-	-NA-
UK Non-Rental	USD	307.20	1,448.29	1.33	1.69	-NA-	-NA-	-28.37	1.43	-12.80	-0.28	1.46	-12.80	-NA-	-NA-
UK Rental	USD	524.21	37,662.92	34.66	4.40	-NA-	-NA-	-20.87	6.68	-8.41	-0.64	-6.50	-8.41	-NA-	-NA-
North America Non-Rental	USD	316.59	951.20	0.23	3.57	-NA-	-NA-	-25.69	-3.20	-18.26	11.69	6.61	-18.26	-NA-	-NA-
North America Rental	USD	1,312.63	407,552.92	99.77	3.93	-NA-	-NA-	-0.70	23.03	8.38	14.57	4.33	8.38	-NA-	-NA-
United States Non-Rental	USD	316.59	951.20	0.23	3.57	-NA-	-NA-	-25.69	-3.20	-18.26	11.69	6.61	-18.26	-NA-	-NA-
United States Rental	USD	1,272.88	365,320.09	89.43	3.78	-NA-	-NA-	-1.37	21.57	7.95	15.11	4.55	7.95	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	GBP	929.65	92,354.21	18.68	3.08	-NA-	-NA-	-4.05	4.48	-24.42	1.49	-0.74	-24.42	-NA-	-NA-
Global Rental	GBP	1,188.01	401,981.75	81.32	4.46	-NA-	-NA-	0.13	15.88	1.22	9.14	2.84	1.22	-NA-	-NA-
Asia Non-Rental	GBP	1,009.58	88,883.36	55.19	3.12	-NA-	-NA-	-1.97	4.72	-24.97	1.65	-0.71	-24.97	-NA-	-NA-
Asia Rental	GBP	1,099.91	72,155.82	44.81	5.70	-NA-	-NA-	-0.62	12.30	-10.13	1.92	-0.83	-10.13	-NA-	-NA-
Asia ex Australia Non-Rental	GBP	1,023.41	81,012.32	50.31	2.72	-NA-	-NA-	-1.56	3.95	-26.63	0.35	-0.53	-26.63	-NA-	-NA-
Asia ex Australia Rental	GBP	1,460.91	38,784.09	24.08	5.22	-NA-	-NA-	6.28	12.59	-17.27	-2.73	-0.29	-17.27	-NA-	-NA-
Australia Non-Rental	GBP	728.93	7,871.04	4.89	7.26	-NA-	-NA-	-9.29	9.89	-3.72	16.57	-2.46	-3.72	-NA-	-NA-
Australia Rental	GBP	830.29	33,371.73	20.72	6.26	-NA-	-NA-	-6.74	11.80	-0.64	7.86	-1.44	-0.64	-NA-	-NA-
Hong Kong Non-Rental	GBP	1,466.99	45,697.12	28.38	3.49	-NA-	-NA-	4.17	10.51	-26.61	8.32	5.02	-26.61	-NA-	-NA-
Hong Kong Rental	GBP	1,991.37	12,680.49	7.87	3.92	-NA-	-NA-	15.37	27.31	-17.06	8.92	3.62	-17.06	-NA-	-NA-
Japan Non-Rental	GBP	730.74	26,577.41	16.50	1.50	-NA-	-NA-	-6.31	-2.99	-22.67	-8.54	-5.82	-22.67	-NA-	-NA-
Japan Rental	GBP	1,123.11	15,766.48	9.79	5.73	-NA-	-NA-	0.97	1.48	-19.61	-11.36	-1.22	-19.61	-NA-	-NA-
Europe Non-Rental	GBP	517.50	2,858.80	4.09	1.66	-NA-	-NA-	-18.09	5.46	-17.58	-5.49	-3.37	-17.58	-NA-	-NA-
Europe Rental	GBP	876.42	67,058.95	95.91	5.17	-NA-	-NA-	-8.46	7.69	-11.41	-2.19	-3.05	-11.41	-NA-	-NA-
UK Non-Rental	GBP	318.57	931.92	1.33	1.69	-NA-	-NA-	-24.99	-1.17	-12.15	-0.04	2.69	-12.15	-NA-	-NA-
UK Rental	GBP	543.60	24,234.58	34.66	4.40	-NA-	-NA-	-17.13	3.95	-7.73	-0.41	-5.38	-7.73	-NA-	-NA-
North America Non-Rental	GBP	328.30	612.06	0.23	3.57	-NA-	-NA-	-22.18	-5.68	-17.66	11.96	7.90	-17.66	-NA-	-NA-
North America Rental	GBP	1,361.20	262,244.00	99.77	3.93	-NA-	-NA-	3.99	19.88	9.18	14.85	5.58	9.18	-NA-	-NA-
United States Non-Rental	GBP	328.30	612.06	0.23	3.57	-NA-	-NA-	-22.18	-5.68	-17.66	11.96	7.90	-17.66	-NA-	-NA-
United States Rental	GBP	1,319.98	235,068.86	89.43	3.78	-NA-	-NA-	3.28	18.45	8.76	15.39	5.81	8.76	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	JPY	673.88	11,043,006.88	18.68	3.08	-NA-	-NA-	-16.05	1.52	-28.83	1.07	-2.79	-28.83	-NA-	-NA-
Global Rental	JPY	861.16	48,065,887.25	81.32	4.46	-NA-	-NA-	-12.39	12.59	-4.69	8.68	0.72	-4.69	-NA-	-NA-
Asia Non-Rental	JPY	731.82	10,627,988.28	55.19	3.12	-NA-	-NA-	-14.23	1.76	-29.35	1.23	-2.76	-29.35	-NA-	-NA-
Asia Rental	JPY	797.30	8,627,838.24	44.81	5.70	-NA-	-NA-	-13.05	9.13	-15.37	1.50	-2.88	-15.37	-NA-	-NA-
Asia ex Australia Non-Rental	JPY	741.84	9,686,830.14	50.31	2.72	-NA-	-NA-	-13.87	1.01	-30.91	-0.07	-2.59	-30.91	-NA-	-NA-
Asia ex Australia Rental	JPY	1,058.98	4,637,503.14	24.08	5.22	-NA-	-NA-	-7.01	9.40	-22.10	-3.14	-2.35	-22.10	-NA-	-NA-
Australia Non-Rental	JPY	528.38	941,158.14	4.89	7.26	-NA-	-NA-	-20.64	6.78	-9.34	16.08	-4.48	-9.34	-NA-	-NA-
Australia Rental	JPY	601.86	3,990,335.10	20.72	6.26	-NA-	-NA-	-18.40	8.64	-6.43	7.41	-3.48	-6.43	-NA-	-NA-
Hong Kong Non-Rental	JPY	1,063.38	5,464,110.63	28.38	3.49	-NA-	-NA-	-8.86	7.38	-30.90	7.87	2.85	-30.90	-NA-	-NA-
Hong Kong Rental	JPY	1,443.50	1,516,235.78	7.87	3.92	-NA-	-NA-	0.94	23.70	-21.90	8.46	1.48	-21.90	-NA-	-NA-
Japan Non-Rental	JPY	529.70	3,177,922.91	16.50	1.50	-NA-	-NA-	-18.03	-5.73	-27.18	-8.92	-7.77	-27.18	-NA-	-NA-
Japan Rental	JPY	814.11	1,885,234.34	9.79	5.73	-NA-	-NA-	-11.65	-1.39	-24.30	-11.73	-3.26	-24.30	-NA-	-NA-
Europe Non-Rental	JPY	375.12	341,833.23	4.09	1.66	-NA-	-NA-	-28.34	2.48	-22.39	-5.89	-5.37	-22.39	-NA-	-NA-
Europe Rental	JPY	635.30	8,018,393.89	95.91	5.17	-NA-	-NA-	-19.91	4.64	-16.58	-2.60	-5.05	-16.58	-NA-	-NA-
UK Non-Rental	JPY	230.92	111,431.59	1.33	1.69	-NA-	-NA-	-34.37	-3.97	-17.28	-0.46	0.56	-17.28	-NA-	-NA-
UK Rental	JPY	394.04	2,897,785.10	34.66	4.40	-NA-	-NA-	-27.49	1.01	-13.11	-0.83	-7.34	-13.11	-NA-	-NA-
North America Non-Rental	JPY	237.98	73,185.37	0.23	3.57	-NA-	-NA-	-31.91	-8.35	-22.46	11.49	5.67	-22.46	-NA-	-NA-
North America Rental	JPY	986.70	31,357,121.33	99.77	3.93	-NA-	-NA-	-9.01	16.49	2.81	14.37	3.40	2.81	-NA-	-NA-
United States Non-Rental	JPY	237.98	73,185.37	0.23	3.57	-NA-	-NA-	-31.91	-8.35	-22.46	11.49	5.67	-22.46	-NA-	-NA-
United States Rental	JPY	956.82	28,107,727.48	89.43	3.78	-NA-	-NA-	-9.64	15.10	2.41	14.91	3.62	2.41	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	AUD	572.21	139,999.61	23.66	3.08	-NA-	-NA-	-NA-	-NA-	-24.98	-4.01	-1.71	-24.98	-NA-	-NA-
Global Rental	AUD	731.22	609,363.50	102.97	4.46	-NA-	-NA-	-NA-	-NA-	0.46	3.22	1.83	0.46	-NA-	-NA-
Asia Non-Rental	AUD	621.40	134,738.14	69.89	3.12	-NA-	-NA-	-NA-	-NA-	-25.53	-3.86	-1.69	-25.53	-NA-	-NA-
Asia Rental	AUD	677.00	109,380.89	56.74	5.70	-NA-	-NA-	-NA-	-NA-	-10.80	-3.61	-1.81	-10.80	-NA-	-NA-
Asia ex Australia Non-Rental	AUD	629.91	122,806.44	63.70	2.72	-NA-	-NA-	-NA-	-NA-	-27.18	-5.09	-1.52	-27.18	-NA-	-NA-
Asia ex Australia Rental	AUD	899.20	58,792.74	30.50	5.22	-NA-	-NA-	-NA-	-NA-	-17.89	-8.01	-1.27	-17.89	-NA-	-NA-
Australia Non-Rental	AUD	448.66	11,931.69	6.19	7.26	-NA-	-NA-	-NA-	-NA-	-4.44	10.24	-3.42	-4.44	-NA-	-NA-
Australia Rental	AUD	511.05	50,588.16	26.24	6.26	-NA-	-NA-	-NA-	-NA-	-1.38	2.01	-2.41	-1.38	-NA-	-NA-
Hong Kong Non-Rental	AUD	902.94	69,272.20	35.93	3.49	-NA-	-NA-	-NA-	-NA-	-27.17	2.44	3.98	-27.17	-NA-	-NA-
Hong Kong Rental	AUD	1,225.70	19,222.34	9.97	3.92	-NA-	-NA-	-NA-	-NA-	-17.68	3.01	2.60	-17.68	-NA-	-NA-
Japan Non-Rental	AUD	449.78	40,288.66	20.90	1.50	-NA-	-NA-	-NA-	-NA-	-23.25	-13.50	-6.75	-23.25	-NA-	-NA-
Japan Rental	AUD	691.28	23,900.38	12.40	5.73	-NA-	-NA-	-NA-	-NA-	-20.22	-16.17	-2.19	-20.22	-NA-	-NA-
Europe Non-Rental	AUD	318.52	4,333.65	5.18	1.66	-NA-	-NA-	-NA-	-NA-	-18.20	-10.62	-4.33	-18.20	-NA-	-NA-
Europe Rental	AUD	539.44	101,654.56	121.45	5.17	-NA-	-NA-	-NA-	-NA-	-12.08	-7.50	-4.01	-12.08	-NA-	-NA-
UK Non-Rental	AUD	196.08	1,412.69	1.69	1.69	-NA-	-NA-	-NA-	-NA-	-12.81	-5.47	1.67	-12.81	-NA-	-NA-
UK Rental	AUD	334.59	36,737.17	43.89	4.40	-NA-	-NA-	-NA-	-NA-	-8.42	-5.81	-6.31	-8.42	-NA-	-NA-
North America Non-Rental	AUD	202.07	927.82	0.29	3.57	-NA-	-NA-	-NA-	-NA-	-18.28	5.88	6.83	-18.28	-NA-	-NA-
North America Rental	AUD	837.83	397,535.26	126.33	3.93	-NA-	-NA-	-NA-	-NA-	8.36	8.62	4.54	8.36	-NA-	-NA-
United States Non-Rental	AUD	202.07	927.82	0.29	3.57	-NA-	-NA-	-NA-	-NA-	-18.28	5.88	6.83	-18.28	-NA-	-NA-
United States Rental	AUD	812.45	356,340.52	113.24	3.78	-NA-	-NA-	-NA-	-NA-	7.94	9.13	4.77	7.94	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	EUR	706.48	110,563.55	18.68	0.00	-NA-	-NA-	-10.30	7.01	-24.55	3.61	1.04	-24.55	-NA-	-NA-
Global Rental	EUR	788.48	481,239.86	81.32	0.00	-NA-	-NA-	-8.55	15.96	-0.47	11.39	4.90	-0.47	-NA-	-NA-
Asia Non-Rental	EUR	775.51	106,408.35	55.19	0.00	-NA-	-NA-	-8.23	7.35	-25.11	3.75	1.05	-25.11	-NA-	-NA-
Asia Rental	EUR	689.37	86,382.67	44.81	0.00	-NA-	-NA-	-10.05	11.21	-12.39	3.71	0.90	-12.39	-NA-	-NA-
Asia ex Australia Non-Rental	EUR	805.14	96,985.39	50.31	0.00	-NA-	-NA-	-7.49	6.91	-26.47	2.62	1.45	-26.47	-NA-	25.88
Asia ex Australia Rental	EUR	979.61	46,431.09	24.08	0.00	-NA-	-NA-	-2.85	12.38	-18.81	-0.98	1.89	-18.81	-NA-	16.38
Australia Non-Rental	EUR	429.42	9,422.96	4.89	0.00	-NA-	-NA-	-18.84	8.09	-7.80	16.74	-2.92	-7.80	-NA-	-NA-
Australia Rental	EUR	489.46	39,951.58	20.72	0.00	-NA-	-NA-	-16.42	9.58	-4.01	9.71	-0.22	-4.01	-NA-	-NA-
Hong Kong Non-Rental	EUR	1,104.59	54,707.15	28.38	0.00	-NA-	-NA-	-2.74	13.18	-26.98	10.05	6.72	-26.98	-NA-	-NA-
Hong Kong Rental	EUR	1,390.73	15,180.69	7.87	0.00	-NA-	-NA-	6.19	28.40	-17.75	11.26	6.17	-17.75	-NA-	-NA-
Japan Non-Rental	EUR	603.74	31,817.64	16.50	0.00	-NA-	-NA-	-11.23	0.51	-21.73	-5.69	-3.50	-21.73	-NA-	-NA-
Japan Rental	EUR	754.47	18,875.13	9.79	0.00	-NA-	-NA-	-7.71	1.01	-21.40	-9.97	0.53	-21.40	-NA-	-NA-
Europe Non-Rental	EUR	412.09	3,422.46	4.09	0.00	-NA-	-NA-	-22.81	8.75	-16.58	-2.76	-1.13	-16.58	-NA-	-NA-
Europe Rental	EUR	598.61	80,280.86	95.91	0.00	-NA-	-NA-	-16.13	7.71	-13.04	0.31	-0.68	-13.04	-NA-	-NA-
UK Non-Rental	EUR	252.55	1,115.66	1.33	0.00	-NA-	-NA-	-29.38	2.51	-11.18	2.36	4.74	-11.18	-NA-	-NA-
UK Rental	EUR	381.85	29,012.88	34.66	0.00	-NA-	-NA-	-23.73	4.59	-8.94	1.76	-3.09	-8.94	-NA-	-NA-
North America Non-Rental	EUR	211.91	732.74	0.23	0.00	-NA-	-NA-	-29.37	-6.10	-18.67	14.47	10.07	-18.67	-NA-	-NA-
North America Rental	EUR	910.49	313,950.24	99.77	0.00	-NA-	-NA-	-4.85	20.44	7.78	17.17	7.65	7.78	-NA-	-NA-
United States Non-Rental	EUR	211.91	732.74	0.23	0.00	-NA-	-NA-	-29.37	-6.10	-18.67	14.47	10.07	-18.67	-NA-	-NA-
United States Rental	EUR	891.51	281,417.02	89.43	0.00	-NA-	-NA-	-5.33	19.27	7.54	17.76	7.87	7.54	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	USD	777.50	143,527.51	18.68	0.00	-NA-	-NA-	-10.59	4.60	-26.99	0.25	-2.56	-26.99	-NA-	-NA-
Global Rental	USD	867.75	624,719.10	81.32	0.00	-NA-	-NA-	-8.84	13.34	-3.69	7.78	1.16	-3.69	-NA-	-NA-
Asia Non-Rental	USD	853.48	138,133.46	55.19	0.00	-NA-	-NA-	-8.52	4.93	-27.53	0.38	-2.55	-27.53	-NA-	-NA-
Asia Rental	USD	758.68	112,137.23	44.81	0.00	-NA-	-NA-	-10.33	8.70	-15.23	0.34	-2.70	-15.23	-NA-	-NA-
Asia ex Australia Non-Rental	USD	886.09	125,901.09	50.31	0.00	-NA-	-NA-	-7.78	4.50	-28.85	-0.71	-2.16	-28.85	-NA-	32.94
Asia ex Australia Rental	USD	1,078.10	60,274.28	24.08	0.00	-NA-	-NA-	-3.16	9.85	-21.44	-4.20	-1.75	-21.44	-NA-	20.30
Australia Non-Rental	USD	472.59	12,232.36	4.89	0.00	-NA-	-NA-	-19.09	5.65	-10.79	12.95	-6.39	-10.79	-NA-	-NA-
Australia Rental	USD	538.67	51,862.95	20.72	0.00	-NA-	-NA-	-16.68	7.11	-7.12	6.15	-3.78	-7.12	-NA-	-NA-
Hong Kong Non-Rental	USD	1,215.64	71,017.81	28.38	0.00	-NA-	-NA-	-3.04	10.63	-29.34	6.47	2.91	-29.34	-NA-	-NA-
Hong Kong Rental	USD	1,530.56	19,706.73	7.87	0.00	-NA-	-NA-	5.86	25.51	-20.41	7.65	2.39	-20.41	-NA-	-NA-
Japan Non-Rental	USD	664.44	41,303.91	16.50	0.00	-NA-	-NA-	-11.50	-1.76	-24.26	-8.75	-6.94	-24.26	-NA-	-NA-
Japan Rental	USD	830.33	24,502.66	9.79	0.00	-NA-	-NA-	-8.00	-1.27	-23.94	-12.90	-3.06	-23.94	-NA-	-NA-
Europe Non-Rental	USD	453.52	4,442.85	4.09	0.00	-NA-	-NA-	-23.05	6.30	-19.28	-5.92	-4.65	-19.28	-NA-	-NA-
Europe Rental	USD	658.80	104,216.19	95.91	0.00	-NA-	-NA-	-16.39	5.28	-15.85	-2.95	-4.22	-15.85	-NA-	-NA-
UK Non-Rental	USD	277.94	1,448.29	1.33	0.00	-NA-	-NA-	-29.60	0.20	-14.06	-0.97	1.01	-14.06	-NA-	-NA-
UK Rental	USD	420.24	37,662.92	34.66	0.00	-NA-	-NA-	-23.96	2.23	-11.88	-1.54	-6.54	-11.88	-NA-	-NA-
North America Non-Rental	USD	233.21	951.20	0.23	0.00	-NA-	-NA-	-29.59	-8.22	-21.30	10.75	6.14	-21.30	-NA-	-NA-
North America Rental	USD	1,002.03	407,552.92	99.77	0.00	-NA-	-NA-	-5.15	17.72	4.29	13.37	3.81	4.29	-NA-	-NA-
United States Non-Rental	USD	233.21	951.20	0.23	0.00	-NA-	-NA-	-29.59	-8.22	-21.30	10.75	6.14	-21.30	-NA-	-NA-
United States Rental	USD	981.14	365,320.09	89.43	0.00	-NA-	-NA-	-5.63	16.58	4.06	13.94	4.02	4.06	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	GBP	806.27	92,354.21	18.68	0.00	-NA-	-NA-	-6.37	1.92	-26.44	0.49	-1.39	-26.44	-NA-	-NA-
Global Rental	GBP	899.86	401,981.75	81.32	0.00	-NA-	-NA-	-4.53	10.44	-2.97	8.03	2.38	-2.97	-NA-	-NA-
Asia Non-Rental	GBP	885.06	88,883.36	55.19	0.00	-NA-	-NA-	-4.20	2.24	-26.99	0.62	-1.38	-26.99	-NA-	-NA-
Asia Rental	GBP	786.75	72,155.82	44.81	0.00	-NA-	-NA-	-6.09	5.92	-14.60	0.58	-1.53	-14.60	-NA-	-NA-
Asia ex Australia Non-Rental	GBP	918.88	81,012.32	50.31	0.00	-NA-	-NA-	-3.42	1.82	-28.32	-0.48	-0.99	-28.32	-NA-	27.83
Asia ex Australia Rental	GBP	1,117.99	38,784.09	24.08	0.00	-NA-	-NA-	1.41	7.03	-20.86	-3.97	-0.57	-20.86	-NA-	17.37
Australia Non-Rental	GBP	490.08	7,871.04	4.89	0.00	-NA-	-NA-	-15.27	2.95	-10.12	13.22	-5.26	-10.12	-NA-	-NA-
Australia Rental	GBP	558.60	33,371.73	20.72	0.00	-NA-	-NA-	-12.75	4.37	-6.43	6.40	-2.62	-6.43	-NA-	-NA-
Hong Kong Non-Rental	GBP	1,260.62	45,697.12	28.38	0.00	-NA-	-NA-	1.53	7.79	-28.82	6.73	4.15	-28.82	-NA-	-NA-
Hong Kong Rental	GBP	1,587.19	12,680.49	7.87	0.00	-NA-	-NA-	10.85	22.30	-19.82	7.91	3.62	-19.82	-NA-	-NA-
Japan Non-Rental	GBP	689.03	26,577.41	16.50	0.00	-NA-	-NA-	-7.33	-4.27	-23.70	-8.54	-5.82	-23.70	-NA-	-NA-
Japan Rental	GBP	861.05	15,766.48	9.79	0.00	-NA-	-NA-	-3.66	-3.80	-23.37	-12.69	-1.89	-23.37	-NA-	-NA-
Europe Non-Rental	GBP	470.31	2,858.80	4.09	0.00	-NA-	-NA-	-19.42	3.58	-18.68	-5.69	-3.50	-18.68	-NA-	-NA-
Europe Rental	GBP	683.18	67,058.95	95.91	0.00	-NA-	-NA-	-12.45	2.59	-15.22	-2.72	-3.06	-15.22	-NA-	-NA-
UK Non-Rental	GBP	288.22	931.92	1.33	0.00	-NA-	-NA-	-26.28	-2.37	-13.42	-0.73	2.22	-13.42	-NA-	-NA-
UK Rental	GBP	435.79	24,234.58	34.66	0.00	-NA-	-NA-	-20.38	-0.38	-11.23	-1.31	-5.42	-11.23	-NA-	-NA-
North America Non-Rental	GBP	241.84	612.06	0.23	0.00	-NA-	-NA-	-26.27	-10.57	-20.71	11.01	7.42	-20.71	-NA-	-NA-
North America Rental	GBP	1,039.10	262,244.00	99.77	0.00	-NA-	-NA-	-0.67	14.71	5.07	13.64	5.06	5.07	-NA-	-NA-
United States Non-Rental	GBP	241.84	612.06	0.23	0.00	-NA-	-NA-	-26.27	-10.57	-20.71	11.01	7.42	-20.71	-NA-	-NA-
United States Rental	GBP	1,017.44	235,068.86	89.43	0.00	-NA-	-NA-	-1.18	13.59	4.83	14.21	5.27	4.83	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	JPY	584.45	11,043,006.88	18.68	0.00	-NA-	-NA-	-18.07	-0.96	-30.74	0.07	-3.43	-30.74	-NA-	-NA-
Global Rental	JPY	652.29	48,065,887.25	81.32	0.00	-NA-	-NA-	-16.47	7.31	-8.63	7.58	0.26	-8.63	-NA-	-NA-
Asia Non-Rental	JPY	641.56	10,627,988.28	55.19	0.00	-NA-	-NA-	-16.18	-0.66	-31.25	0.20	-3.42	-31.25	-NA-	-NA-
Asia Rental	JPY	570.29	8,627,838.24	44.81	0.00	-NA-	-NA-	-17.84	2.92	-19.58	0.16	-3.56	-19.58	-NA-	-NA-
Asia ex Australia Non-Rental	JPY	666.07	9,686,830.14	50.31	0.00	-NA-	-NA-	-15.50	-1.06	-32.51	-0.89	-3.03	-32.51	-NA-	32.68
Asia ex Australia Rental	JPY	810.41	4,637,503.14	24.08	0.00	-NA-	-NA-	-11.27	4.00	-25.47	-4.37	-2.62	-25.47	-NA-	18.94
Australia Non-Rental	JPY	355.25	941,158.14	4.89	0.00	-NA-	-NA-	-25.87	0.03	-15.37	12.75	-7.22	-15.37	-NA-	-NA-
Australia Rental	JPY	404.91	3,990,335.10	20.72	0.00	-NA-	-NA-	-23.66	1.42	-11.89	5.95	-4.63	-11.89	-NA-	-NA-
Hong Kong Non-Rental	JPY	913.79	5,464,110.63	28.38	0.00	-NA-	-NA-	-11.16	4.74	-32.97	6.28	2.00	-32.97	-NA-	-NA-
Hong Kong Rental	JPY	1,150.52	1,516,235.78	7.87	0.00	-NA-	-NA-	-3.01	18.83	-24.50	7.46	1.48	-24.50	-NA-	-NA-
Japan Non-Rental	JPY	499.46	3,177,922.91	16.50	0.00	-NA-	-NA-	-18.92	-6.98	-28.15	-8.92	-7.77	-28.15	-NA-	-NA-
Japan Rental	JPY	624.16	1,885,234.34	9.79	0.00	-NA-	-NA-	-15.70	-6.52	-27.85	-13.05	-3.92	-27.85	-NA-	-NA-
Europe Non-Rental	JPY	340.91	341,833.23	4.09	0.00	-NA-	-NA-	-29.50	0.65	-23.42	-6.09	-5.50	-23.42	-NA-	-NA-
Europe Rental	JPY	495.22	8,018,393.89	95.91	0.00	-NA-	-NA-	-23.40	-0.32	-20.17	-3.13	-5.07	-20.17	-NA-	-NA-
UK Non-Rental	JPY	208.92	111,431.59	1.33	0.00	-NA-	-NA-	-35.50	-5.13	-18.47	-1.15	0.11	-18.47	-NA-	-NA-
UK Rental	JPY	315.89	2,897,785.10	34.66	0.00	-NA-	-NA-	-30.33	-3.20	-16.41	-1.72	-7.37	-16.41	-NA-	-NA-
North America Non-Rental	JPY	175.31	73,185.37	0.23	0.00	-NA-	-NA-	-35.49	-13.10	-25.34	10.55	5.20	-25.34	-NA-	-NA-
North America Rental	JPY	753.22	31,357,121.33	99.77	0.00	-NA-	-NA-	-13.09	11.46	-1.06	13.16	2.88	-1.06	-NA-	-NA-
United States Non-Rental	JPY	175.31	73,185.37	0.23	0.00	-NA-	-NA-	-35.49	-13.10	-25.34	10.55	5.20	-25.34	-NA-	-NA-
United States Rental	JPY	737.52	28,107,727.48	89.43	0.00	-NA-	-NA-	-13.53	10.38	-1.29	13.73	3.10	-1.29	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	AUD	496.27	139,999.61	23.66	0.00	-NA-	-NA-	-NA-	-NA-	-27.00	-4.96	-2.36	-27.00	-NA-	-NA-
Global Rental	AUD	553.87	609,363.50	102.97	0.00	-NA-	-NA-	-NA-	-NA-	-3.70	2.17	1.37	-3.70	-NA-	-NA-
Asia Non-Rental	AUD	544.76	134,738.14	69.89	0.00	-NA-	-NA-	-NA-	-NA-	-27.54	-4.84	-2.35	-27.54	-NA-	-NA-
Asia Rental	AUD	484.25	109,380.89	56.74	0.00	-NA-	-NA-	-NA-	-NA-	-15.24	-4.87	-2.50	-15.24	-NA-	-NA-
Asia ex Australia Non-Rental	AUD	565.57	122,806.44	63.70	0.00	-NA-	-NA-	-NA-	-NA-	-28.86	-5.87	-1.96	-28.86	-NA-	-NA-
Asia ex Australia Rental	AUD	688.13	58,792.74	30.50	0.00	-NA-	-NA-	-NA-	-NA-	-21.45	-9.18	-1.55	-21.45	-NA-	-NA-
Australia Non-Rental	AUD	301.65	11,931.69	6.19	0.00	-NA-	-NA-	-NA-	-NA-	-10.80	7.08	-6.19	-10.80	-NA-	-NA-
Australia Rental	AUD	343.82	50,588.16	26.24	0.00	-NA-	-NA-	-NA-	-NA-	-7.13	0.63	-3.58	-7.13	-NA-	-NA-
Hong Kong Non-Rental	AUD	775.92	69,272.20	35.93	0.00	-NA-	-NA-	-NA-	-NA-	-29.35	0.94	3.12	-29.35	-NA-	-NA-
Hong Kong Rental	AUD	976.92	19,222.34	9.97	0.00	-NA-	-NA-	-NA-	-NA-	-20.43	2.05	2.60	-20.43	-NA-	-NA-
Japan Non-Rental	AUD	424.10	40,288.66	20.90	0.00	-NA-	-NA-	-NA-	-NA-	-24.28	-13.50	-6.75	-24.28	-NA-	-NA-
Japan Rental	AUD	529.98	23,900.38	12.40	0.00	-NA-	-NA-	-NA-	-NA-	-23.95	-17.43	-2.86	-23.95	-NA-	-NA-
Europe Non-Rental	AUD	289.48	4,333.65	5.18	0.00	-NA-	-NA-	-NA-	-NA-	-19.29	-10.81	-4.46	-19.29	-NA-	-NA-
Europe Rental	AUD	420.50	101,654.56	121.45	0.00	-NA-	-NA-	-NA-	-NA-	-15.86	-7.99	-4.02	-15.86	-NA-	-NA-
UK Non-Rental	AUD	177.40	1,412.69	1.69	0.00	-NA-	-NA-	-NA-	-NA-	-14.07	-6.11	1.22	-14.07	-NA-	-NA-
UK Rental	AUD	268.23	36,737.17	43.89	0.00	-NA-	-NA-	-NA-	-NA-	-11.89	-6.66	-6.35	-11.89	-NA-	-NA-
North America Non-Rental	AUD	148.86	927.82	0.29	0.00	-NA-	-NA-	-NA-	-NA-	-21.30	4.99	6.37	-21.30	-NA-	-NA-
North America Rental	AUD	639.57	397,535.26	126.33	0.00	-NA-	-NA-	-NA-	-NA-	4.28	7.47	4.02	4.28	-NA-	-NA-
United States Non-Rental	AUD	148.86	927.82	0.29	0.00	-NA-	-NA-	-NA-	-NA-	-21.30	4.99	6.37	-21.30	-NA-	-NA-
United States Rental	AUD	626.24	356,340.52	113.24	0.00	-NA-	-NA-	-NA-	-NA-	4.04	8.02	4.23	4.04	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

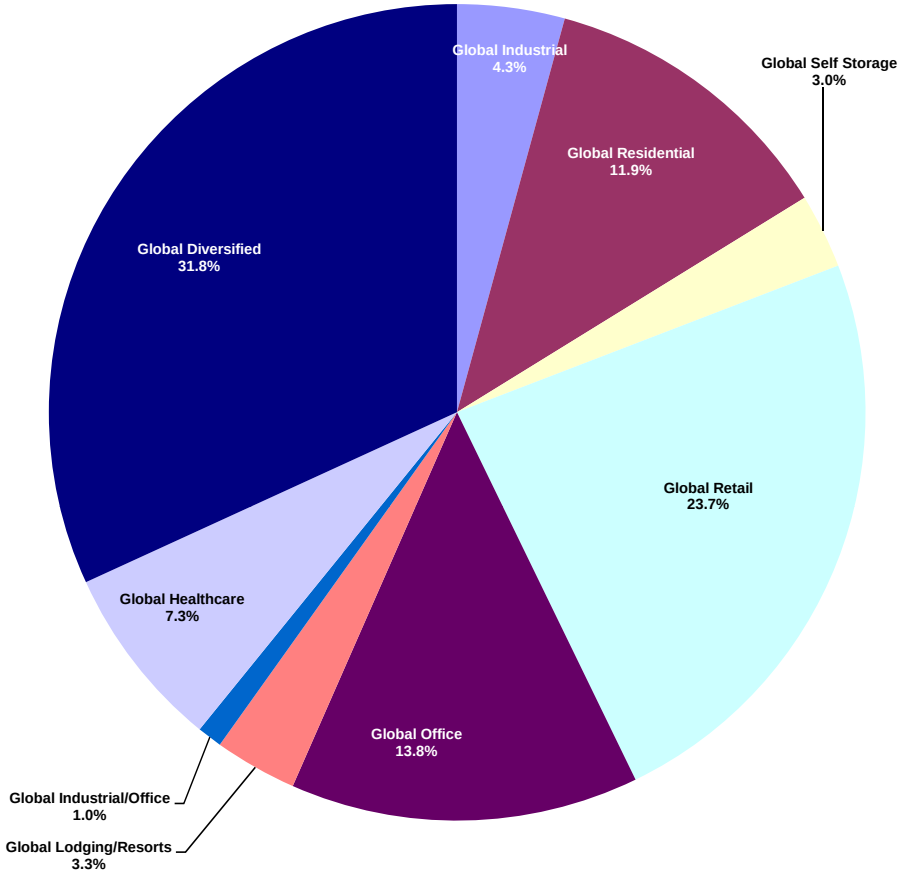
Section 3.7

FTSE EPRA/NAREIT Developed Sector Index Series

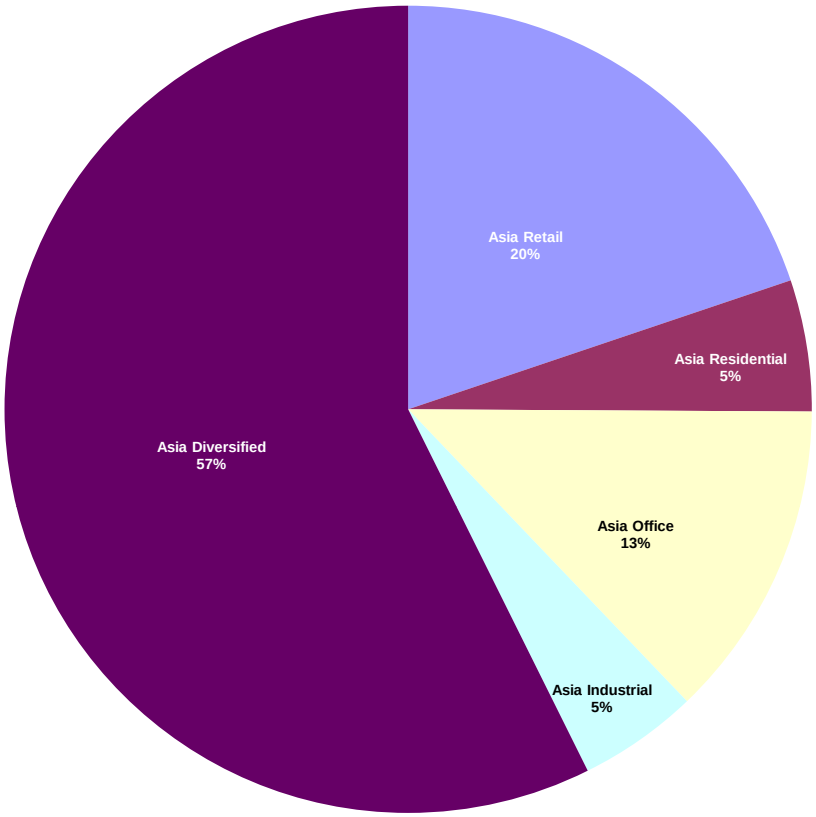
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series

Graph 33: Sector Breakdown - Developed

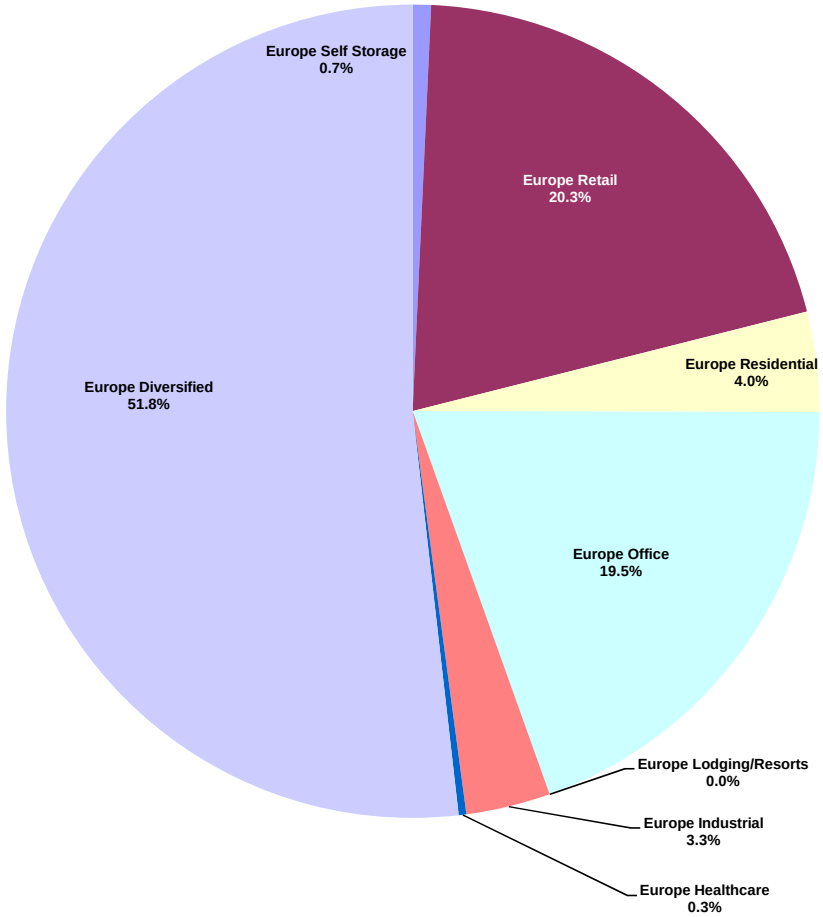


Graph 34: Sector Breakdown - Developed Asia

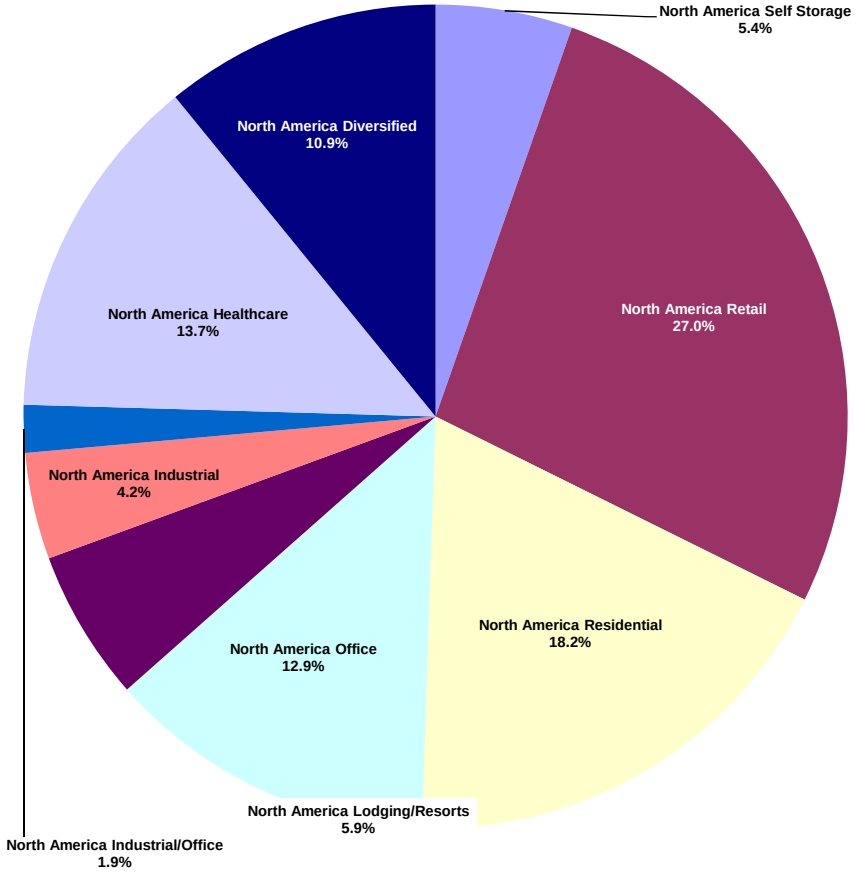


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 35: Sector Breakdown - Developed Europe



Graph 36: Sector Breakdown - Developed North America



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Industrial	EUR	433.26	25,162.58	4.25	4.82	-NA-	-NA-	-19.38	9.69	-5.11	13.25	3.49	-5.11	-NA-	-NA-
Global Residential	EUR	1,419.71	70,697.76	11.95	3.27	-NA-	-NA-	1.74	28.32	12.01	16.33	8.41	12.01	-NA-	-NA-
Global Self Storage	EUR	1,808.08	17,498.11	2.96	2.89	-NA-	-NA-	6.91	25.06	35.77	25.67	6.28	35.77	-NA-	-NA-
Global Retail	EUR	978.16	139,974.16	23.65	4.52	-NA-	-NA-	-4.43	22.54	5.90	13.17	4.48	5.90	-NA-	-NA-
Global Office	EUR	1,071.01	81,619.71	13.79	4.30	-NA-	-NA-	-3.75	17.41	-7.14	5.69	4.53	-7.14	-NA-	-NA-
Global Lodging/Resorts	EUR	687.10	19,340.43	3.27	2.82	-NA-	-NA-	-9.88	27.55	-13.53	30.83	8.46	-13.53	-NA-	-NA-
Global Industrial/Office	EUR	756.68	5,857.93	0.99	5.56	-NA-	-NA-	-7.95	16.95	5.56	15.44	8.65	5.56	-NA-	-NA-
Global Healthcare	EUR	1,839.98	43,271.36	7.31	5.17	-NA-	-NA-	8.19	22.13	17.24	19.68	10.65	17.24	-NA-	-NA-
Global Diversified	EUR	856.33	188,381.36	31.83	4.17	-NA-	-NA-	-8.07	13.66	-14.81	5.03	1.85	-14.81	-NA-	-NA-
Asia Retail	EUR	985.57	38,092.65	19.83	5.67	-NA-	-NA-	-3.58	18.81	-2.85	9.43	0.57	-2.85	-NA-	-NA-
Asia Residential	EUR	1,771.16	10,108.96	5.26	3.08	-NA-	-NA-	-1.15	11.41	-12.34	23.23	7.48	-12.34	-NA-	-NA-
Asia Office	EUR	1,070.91	24,563.43	12.78	5.13	-NA-	-NA-	-2.27	10.44	-18.79	-2.62	2.32	-18.79	-NA-	-NA-
Asia Industrial	EUR	492.69	9,200.45	4.79	5.48	-NA-	-NA-	-19.31	22.03	-6.33	5.53	-0.90	-6.33	-NA-	-NA-
Asia Diversified	EUR	859.88	110,166.91	57.34	3.60	-NA-	-NA-	-6.52	11.90	-21.42	3.86	1.65	-21.42	-NA-	-NA-
Asia ex Australia Diversified	EUR	897.99	93,120.06	48.47	3.04	-NA-	-NA-	-5.33	10.68	-25.04	1.90	1.82	-25.04	-NA-	-NA-
Asia ex Australia Industrial	EUR	1,548.91	5,871.75	3.06	4.81	-NA-	-NA-	2.52	29.39	-8.55	2.41	-2.63	-8.55	-NA-	-NA-
Asia ex Australia Office	EUR	1,028.19	20,089.22	10.46	4.89	-NA-	-NA-	-2.87	7.99	-24.98	-6.01	1.32	-24.98	-NA-	-NA-
Asia ex Australia Residential	EUR	1,758.09	10,108.96	5.26	3.08	-NA-	-NA-	-1.33	11.41	-12.34	23.23	7.48	-12.34	-NA-	-NA-
Asia ex Australia Retail	EUR	1,286.32	13,567.87	7.06	4.50	-NA-	-NA-	4.25	22.68	-0.75	7.27	2.45	-0.75	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	EUR	724.62	607.50	0.73	4.29	-NA-	-NA-	-21.47	6.84	-23.96	5.01	-0.45	-23.96	-NA-	-NA-
Europe Retail	EUR	743.91	17,016.11	20.33	5.44	-NA-	-NA-	-13.35	8.78	-15.70	-1.70	-0.41	-15.70	-NA-	-NA-
Europe Residential	EUR	393.51	3,328.57	3.98	1.76	-NA-	-NA-	-21.07	24.86	-11.09	1.28	-3.41	-11.09	-NA-	-NA-
Europe Office	EUR	1,098.38	16,330.08	19.51	3.79	-NA-	-NA-	-4.79	19.97	-6.76	0.36	0.18	-6.76	-NA-	-NA-
Europe Industrial	EUR	272.95	2,802.80	3.35	6.63	-NA-	-NA-	-27.43	-6.09	-12.18	0.52	-1.96	-12.18	-NA-	-NA-
Europe Healthcare	EUR	809.29	259.95	0.31	5.65	-NA-	-NA-	-9.27	14.85	3.14	2.44	5.44	3.14	-NA-	-NA-
Europe Diversified	EUR	759.34	43,358.30	51.80	5.48	-NA-	-NA-	-12.92	13.46	-7.14	1.75	-0.83	-7.14	-NA-	-NA-
Eurozone Retail	EUR	1,101.17	9,826.60	11.74	6.66	-NA-	-NA-	-6.08	8.84	-20.13	-3.49	0.54	-20.13	-NA-	-NA-
Eurozone Residential	EUR	407.58	2,929.91	3.50	1.84	-NA-	-NA-	-20.21	26.34	-12.95	-1.73	-3.98	-12.95	-NA-	-NA-
Eurozone Office	EUR	885.93	3,779.81	4.52	5.60	-NA-	-NA-	-8.46	3.14	-22.36	-2.04	-0.09	-22.36	-NA-	-NA-
Eurozone Industrial	EUR	689.64	366.46	0.44	7.94	-NA-	-NA-	-9.60	17.39	14.38	0.03	0.84	14.38	-NA-	-NA-
Eurozone Diversified	EUR	927.44	22,361.74	26.72	6.15	-NA-	-NA-	-9.55	14.40	-10.71	0.94	0.50	-10.71	-NA-	-NA-
UK Self Storage	EUR	724.62	607.50	0.73	4.29	-NA-	-NA-	-21.47	6.84	-23.96	5.01	-0.45	-23.96	-NA-	-NA-
UK Retail	EUR	450.76	7,189.52	8.59	3.77	-NA-	-NA-	-21.83	8.40	-8.78	0.92	-1.69	-8.78	-NA-	-NA-
UK Residential	EUR	326.69	398.66	0.48	1.21	-NA-	-NA-	-24.79	19.84	5.12	28.96	1.08	5.12	-NA-	-NA-
UK Industrial	EUR	214.72	2,436.34	2.91	6.44	-NA-	-NA-	-31.08	-11.33	-16.60	0.65	-2.29	-16.60	-NA-	-NA-
UK Healthcare	EUR	809.29	259.95	0.31	5.65	-NA-	-NA-	-9.27	14.85	3.14	2.44	5.44	3.14	-NA-	-NA-
UK Diversified	EUR	498.61	15,582.83	18.62	4.75	-NA-	-NA-	-19.87	8.74	-2.66	2.40	-3.70	-2.66	-NA-	-NA-
UK Office	EUR	743.88	3,653.74	4.37	2.24	-NA-	-NA-	-13.82	31.17	0.91	6.42	-2.45	0.91	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	EUR	1,904.42	16,890.61	5.37	2.84	-NA-	-NA-	8.72	26.58	39.74	26.57	6.54	39.74	-NA-	-NA-
North America Retail	EUR	1,031.81	84,865.39	26.97	3.83	-NA-	-NA-	-2.14	28.70	16.79	18.65	7.44	16.79	-NA-	-NA-
North America Residential	EUR	1,605.54	57,260.24	18.20	3.39	-NA-	-NA-	5.07	33.25	19.71	16.23	9.39	19.71	-NA-	-NA-
North America Office	EUR	1,005.90	40,726.21	12.94	4.01	-NA-	-NA-	-5.25	22.09	2.02	14.04	7.82	2.02	-NA-	-NA-
North America Lodging/Resorts	EUR	699.41	18,681.81	5.94	2.67	-NA-	-NA-	-9.51	27.64	-13.35	31.92	8.51	-13.35	-NA-	-NA-
North America Industrial	EUR	485.75	13,159.32	4.18	3.97	-NA-	-NA-	-15.94	10.47	-2.38	22.82	8.11	-2.38	-NA-	-NA-
North America Industrial/Office	EUR	756.68	5,857.93	1.86	5.56	-NA-	-NA-	-7.95	16.95	5.56	15.44	8.65	5.56	-NA-	-NA-
North America Healthcare	EUR	1,878.07	43,011.41	13.67	5.17	-NA-	-NA-	8.67	22.19	17.34	19.80	10.69	17.34	-NA-	-NA-
North America Diversified	EUR	1,099.29	34,230.05	10.88	4.40	-NA-	-NA-	-2.52	22.86	6.86	13.94	6.11	6.86	-NA-	-NA-
United States Self Storage	EUR	1,904.42	16,890.61	5.37	2.84	-NA-	-NA-	8.72	26.58	39.74	26.57	6.54	39.74	-NA-	-NA-
United States Retail	EUR	971.31	74,662.15	23.73	3.61	-NA-	-NA-	-3.42	26.73	15.90	19.95	7.62	15.90	-NA-	-NA-
United States Residential	EUR	1,560.94	52,409.26	16.65	3.28	-NA-	-NA-	4.64	32.85	19.26	16.49	9.76	19.26	-NA-	-NA-
United States Office	EUR	1,007.57	34,548.84	10.98	3.96	-NA-	-NA-	-5.37	19.78	2.58	13.49	7.55	2.58	-NA-	-NA-
United States Lodging/Resorts	EUR	681.13	18,390.19	5.84	2.56	-NA-	-NA-	-9.99	27.57	-12.96	32.51	8.66	-12.96	-NA-	-NA-
United States Industrial	EUR	485.19	13,159.32	4.18	3.97	-NA-	-NA-	-15.94	10.47	-2.38	22.82	8.11	-2.38	-NA-	-NA-
United States Industrial/Office	EUR	756.68	5,857.93	1.86	5.56	-NA-	-NA-	-7.95	16.95	5.56	15.44	8.65	5.56	-NA-	-NA-
United States Healthcare	EUR	1,979.52	41,568.09	13.21	5.08	-NA-	-NA-	8.95	21.68	17.69	19.64	10.51	17.69	-NA-	-NA-
United States Diversified	EUR	921.71	24,663.37	7.84	3.98	-NA-	-NA-	-5.99	16.45	2.20	13.58	7.17	2.20	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Industrial	USD	476.88	32,664.67	4.25	4.82	-NA-	-NA-	-19.63	7.21	-8.18	9.57	-0.20	-8.18	-NA-	-NA-
Global Residential	USD	1,562.54	91,775.95	11.95	3.27	-NA-	-NA-	1.42	25.42	8.39	12.55	4.54	8.39	-NA-	-NA-
Global Self Storage	USD	1,990.49	22,715.09	2.96	2.89	-NA-	-NA-	6.59	22.25	31.38	21.59	2.49	31.38	-NA-	-NA-
Global Retail	USD	1,076.50	181,706.75	23.65	4.52	-NA-	-NA-	-3.91	19.77	2.47	9.50	0.75	2.47	-NA-	-NA-
Global Office	USD	1,178.74	105,954.22	13.79	4.30	-NA-	-NA-	-4.05	14.76	-10.15	2.26	0.81	-10.15	-NA-	-NA-
Global Lodging/Resorts	USD	756.37	25,106.68	3.27	2.82	-NA-	-NA-	-9.46	24.68	-16.33	26.58	4.60	-16.33	-NA-	-NA-
Global Industrial/Office	USD	832.41	7,604.44	0.99	5.56	-NA-	-NA-	-7.34	14.30	2.15	11.69	4.78	2.15	-NA-	-NA-
Global Healthcare	USD	2,024.84	56,172.50	7.31	5.17	-NA-	-NA-	7.85	19.38	13.44	15.79	6.71	13.44	-NA-	-NA-
Global Diversified	USD	942.29	244,546.31	31.83	4.17	-NA-	-NA-	-8.36	11.09	-17.57	1.62	-1.78	-17.57	-NA-	-NA-
Asia Retail	USD	1,084.55	49,449.78	19.83	5.67	-NA-	-NA-	-3.88	16.12	-5.98	5.87	-3.02	-5.98	-NA-	-NA-
Asia Residential	USD	1,949.36	13,122.89	5.26	3.08	-NA-	-NA-	-1.46	8.90	-15.18	19.23	3.65	-15.18	-NA-	-NA-
Asia Office	USD	1,178.87	31,886.89	12.78	5.13	-NA-	-NA-	-2.57	7.96	-21.42	-5.78	-1.33	-21.42	-NA-	-NA-
Asia Industrial	USD	542.61	11,943.52	4.79	5.48	-NA-	-NA-	-19.55	19.29	-9.35	2.10	-4.43	-9.35	-NA-	-NA-
Asia Diversified	USD	946.34	143,012.62	57.34	3.60	-NA-	-NA-	-6.81	9.37	-23.96	0.48	-1.97	-23.96	-NA-	-NA-
Asia ex Australia Diversified	USD	988.23	120,883.33	48.47	3.04	-NA-	-NA-	-5.63	8.18	-27.47	-1.41	-1.81	-27.47	-NA-	-NA-
Asia ex Australia Industrial	USD	1,720.29	7,622.38	3.06	4.81	-NA-	-NA-	2.38	26.85	-10.71	-0.91	-6.10	-10.71	-NA-	-NA-
Asia ex Australia Office	USD	1,131.70	26,078.73	10.46	4.89	-NA-	-NA-	-3.18	5.56	-27.40	-9.07	-2.29	-27.40	-NA-	-NA-
Asia ex Australia Residential	USD	1,934.98	13,122.89	5.26	3.08	-NA-	-NA-	-1.64	8.90	-15.18	19.23	3.65	-15.18	-NA-	-NA-
Asia ex Australia Retail	USD	1,415.37	17,613.06	7.06	4.50	-NA-	-NA-	3.92	19.91	-3.96	3.79	-1.20	-3.96	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	USD	797.48	788.62	0.73	4.29	-NA-	-NA-	-21.50	4.44	-26.41	1.60	-4.00	-26.41	-NA-	-NA-
Europe Retail	USD	818.84	22,089.38	20.33	5.44	-NA-	-NA-	-13.09	6.33	-18.43	-4.89	-3.96	-18.43	-NA-	-NA-
Europe Residential	USD	433.12	4,320.97	3.98	1.76	-NA-	-NA-	-20.98	22.04	-13.97	-2.01	-6.85	-13.97	-NA-	-NA-
Europe Office	USD	1,208.45	21,198.81	19.51	3.79	-NA-	-NA-	-4.56	17.26	-9.78	-2.90	-3.39	-9.78	-NA-	-NA-
Europe Industrial	USD	300.41	3,638.44	3.35	6.63	-NA-	-NA-	-27.26	-8.20	-15.02	-2.75	-5.46	-15.02	-NA-	-NA-
Europe Healthcare	USD	890.93	337.46	0.31	5.65	-NA-	-NA-	-8.99	12.28	-0.19	-0.89	1.68	-0.19	-NA-	-NA-
Europe Diversified	USD	835.15	56,285.36	51.80	5.48	-NA-	-NA-	-12.82	10.88	-10.17	-1.55	-4.37	-10.17	-NA-	-NA-
Eurozone Retail	USD	1,212.07	12,756.35	11.74	6.66	-NA-	-NA-	-6.37	6.39	-22.71	-6.63	-3.04	-22.71	-NA-	-NA-
Eurozone Residential	USD	448.58	3,803.45	3.50	1.84	-NA-	-NA-	-20.16	23.49	-15.76	-4.92	-7.40	-15.76	-NA-	-NA-
Eurozone Office	USD	973.73	4,906.74	4.52	5.60	-NA-	-NA-	-8.77	0.79	-24.88	-5.22	-3.65	-24.88	-NA-	-NA-
Eurozone Industrial	USD	758.24	475.72	0.44	7.94	-NA-	-NA-	-8.68	14.73	10.69	-3.22	-2.75	10.69	-NA-	-NA-
Eurozone Diversified	USD	1,019.53	29,028.78	26.72	6.15	-NA-	-NA-	-9.45	11.77	-13.64	-2.33	-3.08	-13.64	-NA-	-NA-
UK Self Storage	USD	797.48	788.62	0.73	4.29	-NA-	-NA-	-21.72	4.44	-26.41	1.60	-4.00	-26.41	-NA-	-NA-
UK Retail	USD	496.14	9,333.03	8.59	3.77	-NA-	-NA-	-21.76	5.96	-11.73	-2.36	-5.20	-11.73	-NA-	-NA-
UK Residential	USD	359.69	517.52	0.48	1.21	-NA-	-NA-	-25.02	17.15	1.72	24.78	-2.53	1.72	-NA-	-NA-
UK Industrial	USD	236.39	3,162.73	2.91	6.44	-NA-	-NA-	-30.94	-13.32	-19.30	-2.62	-5.78	-19.30	-NA-	-NA-
UK Healthcare	USD	890.93	337.46	0.31	5.65	-NA-	-NA-	-9.55	12.28	-0.19	-0.89	1.68	-0.19	-NA-	-NA-
UK Diversified	USD	548.82	20,228.77	18.62	4.75	-NA-	-NA-	-20.12	6.29	-5.81	-0.92	-7.13	-5.81	-NA-	-NA-
UK Office	USD	718.71	4,743.08	4.37	2.24	-NA-	-NA-	-16.04	25.18	-4.19	2.65	-5.92	-4.19	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	USD	2,096.58	21,926.47	5.37	2.84	-NA-	-NA-	8.39	23.74	35.22	22.46	2.74	35.22	-NA-	-NA-
North America Retail	USD	1,135.57	110,167.58	26.97	3.83	-NA-	-NA-	-2.45	25.79	13.01	14.80	3.61	13.01	-NA-	-NA-
North America Residential	USD	1,767.05	74,332.09	18.20	3.39	-NA-	-NA-	4.74	30.24	15.84	12.46	5.49	15.84	-NA-	-NA-
North America Office	USD	1,107.03	52,868.52	12.94	4.01	-NA-	-NA-	-5.54	19.33	-1.28	10.34	3.97	-1.28	-NA-	-NA-
North America Lodging/Resorts	USD	769.93	24,251.70	5.94	2.67	-NA-	-NA-	-9.79	24.77	-16.15	27.64	4.64	-16.15	-NA-	-NA-
North America Industrial	USD	534.49	17,082.71	4.18	3.97	-NA-	-NA-	-16.21	7.98	-5.54	18.83	4.25	-5.54	-NA-	-NA-
North America Industrial/Office	USD	832.41	7,604.44	1.86	5.56	-NA-	-NA-	-8.24	14.30	2.15	11.69	4.78	2.15	-NA-	-NA-
North America Healthcare	USD	2,066.75	55,835.04	13.67	5.17	-NA-	-NA-	8.33	19.43	13.54	15.91	6.74	13.54	-NA-	-NA-
North America Diversified	USD	1,209.79	44,435.56	10.88	4.4	-NA-	-NA-	-2.83	20.09	3.40	10.24	2.33	3.40	-NA-	-NA-
United States Self Storage	USD	2,096.58	21,926.47	5.37	2.84	-NA-	-NA-	8.39	23.74	35.22	22.46	2.74	35.22	-NA-	-NA-
United States Retail	USD	1,069.00	96,922.29	23.73	3.61	-NA-	-NA-	-2.95	23.87	12.15	16.06	3.78	12.15	-NA-	-NA-
United States Residential	USD	1,717.97	68,034.81	16.65	3.28	-NA-	-NA-	5.10	29.86	15.41	12.71	5.84	15.41	-NA-	-NA-
United States Office	USD	1,108.85	44,849.40	10.98	3.96	-NA-	-NA-	-5.66	17.07	-0.74	9.80	3.72	-0.74	-NA-	-NA-
United States Lodging/Resorts	USD	749.79	23,873.13	5.84	2.56	-NA-	-NA-	-9.57	24.70	-15.77	28.20	4.78	-15.77	-NA-	-NA-
United States Industrial	USD	533.88	17,082.71	4.18	3.97	-NA-	-NA-	-15.62	7.98	-5.54	18.83	4.25	-5.54	-NA-	-NA-
United States Industrial/Office	USD	832.41	7,604.44	1.86	5.56	-NA-	-NA-	-7.34	14.30	2.15	11.69	4.78	2.15	-NA-	-NA-
United States Healthcare	USD	2,178.40	53,961.41	13.21	5.08	-NA-	-NA-	8.61	18.94	13.88	15.76	6.57	13.88	-NA-	-NA-
United States Diversified	USD	1,014.33	32,016.62	7.84	3.98	-NA-	-NA-	-6.28	13.82	-1.12	9.89	3.35	-1.12	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Industrial	GBP	494.53	21,018.41	4.25	4.82	-NA-	-NA-	-15.84	4.47	-7.50	9.83	1.00	-7.50	-NA-	-NA-
Global Residential	GBP	1,620.36	59,054.15	11.95	3.27	-NA-	-NA-	6.21	22.21	9.20	12.82	5.80	9.20	-NA-	-NA-
Global Self Storage	GBP	2,064.15	14,616.25	2.96	2.89	-NA-	-NA-	11.62	19.12	32.36	21.88	3.72	32.36	-NA-	-NA-
Global Retail	GBP	1,116.33	116,921.02	23.65	4.52	-NA-	-NA-	-0.24	16.71	3.24	9.76	1.97	3.24	-NA-	-NA-
Global Office	GBP	1,222.36	68,177.30	13.79	4.3	-NA-	-NA-	0.48	11.82	-9.48	2.50	2.02	-9.48	-NA-	-NA-
Global Lodging/Resorts	GBP	784.36	16,155.15	3.27	2.82	-NA-	-NA-	-5.92	21.48	-15.71	26.89	5.85	-15.71	-NA-	-NA-
Global Industrial/Office	GBP	863.21	4,893.16	0.99	5.56	-NA-	-NA-	-3.91	11.37	2.91	11.96	6.04	2.91	-NA-	-NA-
Global Healthcare	GBP	2,099.76	36,144.76	7.31	5.17	-NA-	-NA-	12.94	16.32	14.29	16.07	7.99	14.29	-NA-	-NA-
Global Diversified	GBP	977.16	157,355.77	31.83	4.17	-NA-	-NA-	-4.03	8.25	-16.96	1.86	-0.60	-16.96	-NA-	-NA-
Asia Retail	GBP	1,124.68	31,818.96	19.83	5.67	-NA-	-NA-	0.65	13.15	-5.28	6.13	-1.85	-5.28	-NA-	-NA-
Asia Residential	GBP	2,021.49	8,444.05	5.26	3.08	-NA-	-NA-	3.19	6.11	-14.55	19.51	4.89	-14.55	-NA-	-NA-
Asia Office	GBP	1,222.49	20,517.94	12.78	5.13	-NA-	-NA-	2.03	5.19	-20.83	-5.55	-0.14	-20.83	-NA-	-NA-
Asia Industrial	GBP	562.69	7,685.18	4.79	5.48	-NA-	-NA-	-15.75	16.23	-8.67	2.35	-3.28	-8.67	-NA-	-NA-
Asia Diversified	GBP	981.36	92,022.90	57.34	3.6	-NA-	-NA-	-2.41	6.57	-23.40	0.72	-0.79	-23.40	-NA-	-NA-
Asia ex Australia Diversified	GBP	1,024.79	77,783.59	48.47	3.04	-NA-	-NA-	-1.17	5.41	-26.93	-1.18	-0.63	-26.93	-NA-	-NA-
Asia ex Australia Industrial	GBP	1,783.94	4,904.70	3.06	4.81	-NA-	-NA-	7.21	23.60	-10.05	-0.68	-4.97	-10.05	-NA-	-NA-
Asia ex Australia Office	GBP	1,173.58	16,780.62	10.46	4.89	-NA-	-NA-	1.39	2.86	-26.86	-8.85	-1.11	-26.86	-NA-	-NA-
Asia ex Australia Residential	GBP	2,006.57	8,444.05	5.26	3.08	-NA-	-NA-	3.00	6.11	-14.55	19.51	4.89	-14.55	-NA-	-NA-
Asia ex Australia Retail	GBP	1,467.74	11,333.30	7.06	4.5	-NA-	-NA-	8.82	16.84	-3.25	4.04	-0.01	-3.25	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	GBP	826.99	507.45	0.73	4.29	-NA-	-NA-	-18.02	1.76	-25.87	1.84	-2.84	-25.87	-NA-	-NA-
Europe Retail	GBP	849.13	14,213.63	20.33	5.44	-NA-	-NA-	-9.55	3.61	-17.82	-4.66	-2.81	-17.82	-NA-	-NA-
Europe Residential	GBP	449.14	2,780.37	3.98	1.76	-NA-	-NA-	-17.60	18.91	-13.33	-1.77	-5.73	-13.33	-NA-	-NA-
Europe Office	GBP	1,253.16	13,640.59	19.51	3.79	-NA-	-NA-	-0.61	14.26	-9.11	-2.66	-2.23	-9.11	-NA-	-NA-
Europe Industrial	GBP	311.53	2,341.19	3.35	6.63	-NA-	-NA-	-24.24	-10.55	-14.38	-2.52	-4.32	-14.38	-NA-	-NA-
Europe Healthcare	GBP	923.89	217.14	0.31	5.65	-NA-	-NA-	-5.28	9.41	0.55	-0.65	2.91	0.55	-NA-	-NA-
Europe Diversified	GBP	866.06	36,217.38	51.80	5.48	-NA-	-NA-	-9.11	8.04	-9.50	-1.32	-3.22	-9.50	-NA-	-NA-
Eurozone Retail	GBP	1,256.92	8,208.20	11.74	6.66	-NA-	-NA-	-1.95	3.67	-22.13	-6.40	-1.88	-22.13	-NA-	-NA-
Eurozone Residential	GBP	465.18	2,447.37	3.50	1.84	-NA-	-NA-	-16.71	20.33	-15.14	-4.69	-6.29	-15.14	-NA-	-NA-
Eurozone Office	GBP	1,009.76	3,157.29	4.52	5.6	-NA-	-NA-	-4.46	-1.79	-24.32	-4.99	-2.49	-24.32	-NA-	-NA-
Eurozone Industrial	GBP	786.29	306.11	0.44	7.94	-NA-	-NA-	-5.64	11.79	11.51	-2.99	-1.58	11.51	-NA-	-NA-
Eurozone Diversified	GBP	1,057.26	18,678.86	26.72	6.15	-NA-	-NA-	-5.60	8.91	-13.00	-2.10	-1.91	-13.00	-NA-	-NA-
UK Self Storage	GBP	826.99	507.45	0.73	4.29	-NA-	-NA-	-18.02	1.76	-25.87	1.84	-2.84	-25.87	-NA-	-NA-
UK Retail	GBP	514.50	6,005.43	8.59	3.77	-NA-	-NA-	-18.40	3.25	-11.07	-2.13	-4.06	-11.07	-NA-	-NA-
UK Residential	GBP	373.00	333.00	0.48	1.21	-NA-	-NA-	-21.49	14.16	2.47	25.07	-1.35	2.47	-NA-	-NA-
UK Industrial	GBP	245.13	2,035.09	2.91	6.44	-NA-	-NA-	-28.05	-15.54	-18.70	-2.39	-4.64	-18.70	-NA-	-NA-
UK Healthcare	GBP	923.89	217.14	0.31	5.65	-NA-	-NA-	-5.28	9.41	0.55	-0.65	2.91	0.55	-NA-	-NA-
UK Diversified	GBP	569.13	13,016.40	18.62	4.75	-NA-	-NA-	-16.35	3.57	-5.11	-0.69	-6.01	-5.11	-NA-	-NA-
UK Office	GBP	849.30	3,051.98	4.37	2.24	-NA-	-NA-	-10.03	24.94	-1.62	3.21	-4.79	-1.62	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	GBP	2,174.16	14,108.80	5.37	2.84	-NA-	-NA-	13.51	20.57	36.23	22.75	3.97	36.23	-NA-	-NA-
North America Retail	GBP	1,177.59	70,888.43	26.97	3.83	-NA-	-NA-	2.15	22.57	13.85	15.07	4.86	13.85	-NA-	-NA-
North America Residential	GBP	1,832.43	47,829.73	18.20	3.39	-NA-	-NA-	9.69	26.91	16.70	12.72	6.76	16.70	-NA-	-NA-
North America Office	GBP	1,148.00	34,018.78	12.94	4.01	-NA-	-NA-	-1.08	16.28	-0.54	10.60	5.22	-0.54	-NA-	-NA-
North America Lodging/Resorts	GBP	798.42	15,605.00	5.94	2.67	-NA-	-NA-	-5.53	21.57	-15.53	27.94	5.90	-15.53	-NA-	-NA-
North America Industrial	GBP	554.27	10,992.04	4.18	3.97	-NA-	-NA-	-12.25	5.21	-4.84	19.12	5.51	-4.84	-NA-	-NA-
North America Industrial/Office	GBP	863.21	4,893.16	1.86	5.56	-NA-	-NA-	-3.91	11.37	2.91	11.96	6.04	2.91	-NA-	-NA-
North America Healthcare	GBP	2,143.22	35,927.61	13.67	5.17	-NA-	-NA-	13.44	16.38	14.38	16.19	8.02	14.38	-NA-	-NA-
North America Diversified	GBP	1,254.56	28,592.51	10.88	4.4	-NA-	-NA-	1.76	17.01	4.17	10.50	3.56	4.17	-NA-	-NA-
United States Self Storage	GBP	2,174.16	14,108.80	5.37	2.84	-NA-	-NA-	13.51	20.57	36.23	22.75	3.97	36.23	-NA-	-NA-
United States Retail	GBP	1,108.55	62,365.62	23.73	3.61	-NA-	-NA-	0.83	20.70	12.98	16.34	5.03	12.98	-NA-	-NA-
United States Residential	GBP	1,781.54	43,777.68	16.65	3.28	-NA-	-NA-	9.24	26.53	16.26	12.97	7.12	16.26	-NA-	-NA-
United States Office	GBP	1,149.88	28,858.80	10.98	3.96	-NA-	-NA-	-1.21	14.08	0.00	10.06	4.96	0.00	-NA-	-NA-
United States Lodging/Resorts	GBP	777.54	15,361.41	5.84	2.56	-NA-	-NA-	-6.04	21.51	-15.15	28.51	6.04	-15.15	-NA-	-NA-
United States Industrial	GBP	553.63	10,992.04	4.18	3.97	-NA-	-NA-	-12.25	5.21	-4.84	19.11	5.51	-4.84	-NA-	-NA-
United States Industrial/Office	GBP	863.21	4,893.16	1.86	5.56	-NA-	-NA-	-3.91	11.37	2.91	11.96	6.04	2.91	-NA-	-NA-
United States Healthcare	GBP	2,259.01	34,722.01	13.21	5.08	-NA-	-NA-	13.73	15.89	14.72	16.03	7.85	14.72	-NA-	-NA-
United States Diversified	GBP	1,051.86	20,601.42	7.84	3.98	-NA-	-NA-	-1.86	10.90	-0.38	10.15	4.59	-0.38	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Industrial	JPY	358.47	2,513,220.07	4.25	4.82	-NA-	-NA-	-26.37	1.51	-12.90	9.37	-1.09	-12.90	-NA-	-NA-
Global Residential	JPY	1,174.56	7,061,241.32	11.95	3.27	-NA-	-NA-	-7.08	18.75	2.82	12.35	3.62	2.82	-NA-	-NA-
Global Self Storage	JPY	1,496.25	1,747,698.96	2.96	2.89	-NA-	-NA-	-2.34	15.75	24.64	21.37	1.58	24.64	-NA-	-NA-
Global Retail	JPY	809.20	13,980,517.13	23.65	4.52	-NA-	-NA-	-12.71	13.40	-2.79	9.30	-0.14	-2.79	-NA-	-NA-
Global Office	JPY	886.06	8,152,117.72	13.79	4.3	-NA-	-NA-	-12.08	8.66	-14.76	2.07	-0.09	-14.76	-NA-	-NA-
Global Lodging/Resorts	JPY	568.56	1,931,708.31	3.27	2.82	-NA-	-NA-	-17.69	18.04	-20.63	26.36	3.67	-20.63	-NA-	-NA-
Global Industrial/Office	JPY	625.72	585,085.90	0.99	5.56	-NA-	-NA-	-15.93	8.22	-3.10	11.49	3.85	-3.10	-NA-	-NA-
Global Healthcare	JPY	1,522.06	4,321,911.97	7.31	5.17	-NA-	-NA-	-1.18	13.03	7.62	15.58	5.76	7.62	-NA-	-NA-
Global Diversified	JPY	708.32	18,815,392.75	31.83	4.17	-NA-	-NA-	-16.03	5.18	-21.81	1.43	-2.65	-21.81	-NA-	-NA-
Asia Retail	JPY	815.25	3,804,666.35	19.83	5.67	-NA-	-NA-	-11.93	9.95	-10.81	5.68	-3.88	-10.81	-NA-	-NA-
Asia Residential	JPY	1,465.33	1,009,675.18	5.26	3.08	-NA-	-NA-	-9.72	3.10	-19.53	19.01	2.72	-19.53	-NA-	-NA-
Asia Office	JPY	886.15	2,453,377.18	12.78	5.13	-NA-	-NA-	-10.73	2.21	-25.45	-5.95	-2.20	-25.45	-NA-	-NA-
Asia Industrial	JPY	407.88	918,934.51	4.79	5.48	-NA-	-NA-	-26.29	12.94	-14.00	1.92	-5.29	-14.00	-NA-	-NA-
Asia Diversified	JPY	711.36	11,003,391.02	57.34	3.6	-NA-	-NA-	-14.62	3.55	-27.87	0.30	-2.84	-27.87	-NA-	-NA-
Asia ex Australia Diversified	JPY	742.85	9,300,763.73	48.47	3.04	-NA-	-NA-	-13.53	2.42	-31.19	-1.59	-2.68	-31.19	-NA-	-NA-
Asia ex Australia Industrial	JPY	1,293.13	586,466.01	3.06	4.81	-NA-	-NA-	-6.20	20.10	-15.30	-1.09	-6.93	-15.30	-NA-	-NA-
Asia ex Australia Office	JPY	850.70	2,006,497.12	10.46	4.89	-NA-	-NA-	-11.29	-0.06	-31.13	-9.23	-3.16	-31.13	-NA-	-NA-
Asia ex Australia Residential	JPY	1,454.52	1,009,675.18	5.26	3.08	-NA-	-NA-	-9.88	3.10	-19.53	19.01	2.72	-19.53	-NA-	-NA-
Asia ex Australia Retail	JPY	1,063.93	1,355,148.95	7.06	4.5	-NA-	-NA-	-4.79	13.53	-8.90	3.60	-2.08	-8.90	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	JPY	599.46	60,676.65	0.73	4.29	-NA-	-NA-	-28.27	-1.12	-30.19	1.42	-4.85	-30.19	-NA-	-NA-
Europe Retail	JPY	615.52	1,699,556.98	20.33	5.44	-NA-	-NA-	-20.86	0.68	-22.62	-5.06	-4.82	-22.62	-NA-	-NA-
Europe Residential	JPY	325.57	332,455.20	3.98	1.76	-NA-	-NA-	-27.91	15.55	-18.39	-2.18	-7.68	-18.39	-NA-	-NA-
Europe Office	JPY	908.39	1,631,036.73	19.51	3.79	-NA-	-NA-	-13.04	11.02	-14.41	-3.07	-4.25	-14.41	-NA-	-NA-
Europe Industrial	JPY	225.82	279,941.91	3.35	6.63	-NA-	-NA-	-33.72	-13.08	-19.38	-2.93	-6.30	-19.38	-NA-	-NA-
Europe Healthcare	JPY	669.71	25,964.00	0.31	5.65	-NA-	-NA-	-17.13	6.31	-5.31	-1.07	0.78	-5.31	-NA-	-NA-
Europe Diversified	JPY	627.78	4,330,595.66	51.80	5.48	-NA-	-NA-	-20.48	4.98	-14.78	-1.73	-5.22	-14.78	-NA-	-NA-
Eurozone Retail	JPY	911.11	981,473.34	11.74	6.66	-NA-	-NA-	-14.21	0.73	-26.68	-6.80	-3.91	-26.68	-NA-	-NA-
Eurozone Residential	JPY	337.20	292,637.17	3.50	1.84	-NA-	-NA-	-27.12	16.92	-20.09	-5.09	-8.22	-20.09	-NA-	-NA-
Eurozone Office	JPY	731.95	377,524.21	4.52	5.6	-NA-	-NA-	-16.41	-4.57	-28.74	-5.39	-4.51	-28.74	-NA-	-NA-
Eurozone Industrial	JPY	569.96	36,601.73	0.44	7.94	-NA-	-NA-	-17.44	8.63	5.01	-3.40	-3.62	5.01	-NA-	-NA-
Eurozone Diversified	JPY	766.38	2,233,473.98	26.72	6.15	-NA-	-NA-	-17.40	5.83	-18.07	-2.51	-3.94	-18.07	-NA-	-NA-
UK Self Storage	JPY	599.46	60,676.65	0.73	4.29	-NA-	-NA-	-28.27	-1.12	-30.19	1.42	-4.85	-30.19	-NA-	-NA-
UK Retail	JPY	372.95	718,083.64	8.59	3.77	-NA-	-NA-	-28.60	0.32	-16.26	-2.53	-6.04	-16.26	-NA-	-NA-
UK Residential	JPY	270.38	39,818.02	0.48	1.21	-NA-	-NA-	-31.30	10.92	-3.51	24.55	-3.39	-3.51	-NA-	-NA-
UK Industrial	JPY	177.69	243,340.18	2.91	6.44	-NA-	-NA-	-37.05	-17.93	-23.45	-2.80	-6.61	-23.45	-NA-	-NA-
UK Healthcare	JPY	669.71	25,964.00	0.31	5.65	-NA-	-NA-	-17.13	6.31	-5.31	-1.07	0.78	-5.31	-NA-	-NA-
UK Diversified	JPY	412.54	1,556,401.48	18.62	4.75	-NA-	-NA-	-26.81	0.63	-10.65	-1.10	-7.96	-10.65	-NA-	-NA-
UK Office	JPY	615.64	364,932.72	4.37	2.24	-NA-	-NA-	-21.28	21.40	-7.36	2.78	-6.76	-7.36	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	JPY	1,576.00	1,687,022.31	5.37	2.84	-NA-	-NA-	-0.69	17.15	28.28	22.24	1.83	28.28	-NA-	-NA-
North America Retail	JPY	853.61	8,476,293.80	26.97	3.83	-NA-	-NA-	-10.62	19.10	7.21	14.59	2.69	7.21	-NA-	-NA-
North America Residential	JPY	1,328.28	5,719,110.95	18.20	3.39	-NA-	-NA-	-4.03	23.31	9.89	12.25	4.55	9.89	-NA-	-NA-
North America Office	JPY	832.15	4,067,703.80	12.94	4.01	-NA-	-NA-	-13.45	12.99	-6.35	10.14	3.05	-6.35	-NA-	-NA-
North America Lodging/Resorts	JPY	578.75	1,865,926.02	5.94	2.67	-NA-	-NA-	-17.35	18.13	-20.46	27.41	3.71	-20.46	-NA-	-NA-
North America Industrial	JPY	401.77	1,314,343.66	4.18	3.97	-NA-	-NA-	-23.23	2.23	-10.40	18.61	3.33	-10.40	-NA-	-NA-
North America Industrial/Office	JPY	625.72	585,085.90	1.86	5.56	-NA-	-NA-	-15.93	8.22	-3.10	11.49	3.85	-3.10	-NA-	-NA-
North America Healthcare	JPY	1,553.57	4,295,947.97	13.67	5.17	-NA-	-NA-	-0.74	13.08	7.71	15.70	5.79	7.71	-NA-	-NA-
North America Diversified	JPY	909.40	3,418,872.28	10.88	4.4	-NA-	-NA-	-10.96	13.70	-1.91	10.04	1.42	-1.91	-NA-	-NA-
United States Specialty	JPY	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
United States Self Storage	JPY	1,576.00	1,687,022.31	5.37	2.84	-NA-	-NA-	-0.69	17.15	28.28	22.24	1.83	28.28	-NA-	-NA-
United States Retail	JPY	803.56	7,457,200.92	23.73	3.61	-NA-	-NA-	-11.78	17.28	6.39	15.85	2.86	6.39	-NA-	-NA-
United States Residential	JPY	1,291.40	5,234,598.31	16.65	3.28	-NA-	-NA-	-4.42	22.95	9.48	12.50	4.90	9.48	-NA-	-NA-
United States Office	JPY	833.52	3,450,713.21	10.98	3.96	-NA-	-NA-	-13.57	10.85	-5.83	9.60	2.79	-5.83	-NA-	-NA-
United States Lodging/Resorts	JPY	563.62	1,836,798.86	5.84	2.56	-NA-	-NA-	-17.79	18.07	-20.10	27.97	3.85	-20.10	-NA-	-NA-
United States Industrial	JPY	401.31	1,314,343.66	4.18	3.97	-NA-	-NA-	-23.23	2.23	-10.40	18.61	3.32	-10.40	-NA-	-NA-
United States Industrial/Office	JPY	625.72	585,085.90	1.86	5.56	-NA-	-NA-	-15.93	8.22	-3.10	11.49	3.85	-3.10	-NA-	-NA-
United States Healthcare	JPY	1,637.50	4,151,790.69	13.21	5.08	-NA-	-NA-	-0.49	12.61	8.03	15.54	5.62	8.03	-NA-	-NA-
United States Diversified	JPY	762.47	2,463,358.99	7.84	3.98	-NA-	-NA-	-14.13	7.76	-6.20	9.69	2.43	-6.20	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Industrial	AUD	304.38	31,861.78	5.38	4.82	-NA-	-NA-	-NA-	-NA-	-8.19	3.88	0.00	-8.19	-NA-	-NA-
Global Residential	AUD	997.34	89,520.09	15.13	3.27	-NA-	-NA-	-NA-	-NA-	8.37	6.70	4.76	8.37	-NA-	-NA-
Global Self Storage	AUD	1,270.49	22,156.75	3.74	2.89	-NA-	-NA-	-NA-	-NA-	31.36	15.27	2.70	31.36	-NA-	-NA-
Global Retail	AUD	687.11	177,240.40	29.95	4.52	-NA-	-NA-	-NA-	-NA-	2.46	3.81	0.96	2.46	-NA-	-NA-
Global Office	AUD	752.37	103,349.87	17.46	4.3	-NA-	-NA-	-NA-	-NA-	-10.16	-3.06	1.01	-10.16	-NA-	-NA-
Global Lodging/Resorts	AUD	482.78	24,489.56	4.14	2.82	-NA-	-NA-	-NA-	-NA-	-16.34	20.00	4.81	-16.34	-NA-	-NA-
Global Industrial/Office	AUD	531.31	7,417.53	1.25	5.56	-NA-	-NA-	-NA-	-NA-	2.13	5.89	4.99	2.13	-NA-	-NA-
Global Healthcare	AUD	1,292.41	54,791.78	9.26	5.17	-NA-	-NA-	-NA-	-NA-	13.43	9.77	6.93	13.43	-NA-	-NA-
Global Diversified	AUD	601.45	238,535.36	40.31	4.17	-NA-	-NA-	-NA-	-NA-	-17.58	-3.66	-1.58	-17.58	-NA-	-NA-
Asia Retail	AUD	692.25	48,234.31	19.83	5.67	-NA-	-NA-	-NA-	-NA-	-5.99	0.37	-2.82	-5.99	-NA-	-NA-
Asia Residential	AUD	1,244.24	12,800.33	5.26	3.08	-NA-	-NA-	-NA-	-NA-	-15.19	13.03	3.86	-15.19	-NA-	-NA-
Asia Office	AUD	752.45	31,103.11	12.78	5.13	-NA-	-NA-	-NA-	-NA-	-21.43	-10.68	-1.12	-21.43	-NA-	-NA-
Asia Industrial	AUD	346.34	11,649.95	4.79	5.48	-NA-	-NA-	-NA-	-NA-	-9.36	-3.20	-4.24	-9.36	-NA-	-NA-
Asia Diversified	AUD	604.03	139,497.37	57.34	3.6	-NA-	-NA-	-NA-	-NA-	-23.97	-4.74	-1.77	-23.97	-NA-	-NA-
Asia ex Australia Diversified	AUD	630.76	117,912.02	48.47	3.04	-NA-	-NA-	-NA-	-NA-	-27.48	-6.54	-1.61	-27.48	-NA-	-NA-
Asia ex Australia Industrial	AUD	1,098.02	7,435.02	3.06	4.81	-NA-	-NA-	-NA-	-NA-	-10.73	-6.06	-5.91	-10.73	-NA-	-NA-
Asia ex Australia Office	AUD	722.34	25,437.71	10.46	4.89	-NA-	-NA-	-NA-	-NA-	-27.41	-13.79	-2.09	-27.41	-NA-	-NA-
Asia ex Australia Residential	AUD	1,235.06	12,800.33	5.26	3.08	-NA-	-NA-	-NA-	-NA-	-15.19	13.03	3.86	-15.19	-NA-	-NA-
Asia ex Australia Retail	AUD	903.40	17,180.13	7.06	4.5	-NA-	-NA-	-NA-	-NA-	-3.98	-1.61	-1.00	-3.98	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	AUD	509.01	769.24	0.92	4.29	-NA-	-NA-	-NA-	-NA-	-26.42	-3.68	-3.80	-26.42	-NA-	-NA-
Europe Retail	AUD	522.65	21,546.42	25.74	5.44	-NA-	-NA-	-NA-	-NA-	-18.44	-9.83	-3.77	-18.44	-NA-	-NA-
Europe Residential	AUD	276.45	4,214.76	5.04	1.76	-NA-	-NA-	-NA-	-NA-	-13.98	-7.10	-6.66	-13.98	-NA-	-NA-
Europe Office	AUD	771.33	20,677.75	24.70	3.79	-NA-	-NA-	-NA-	-NA-	-9.79	-7.94	-3.19	-9.79	-NA-	-NA-
Europe Industrial	AUD	191.75	3,549.01	4.24	6.63	-NA-	-NA-	-NA-	-NA-	-15.03	-7.80	-5.27	-15.03	-NA-	-NA-
Europe Healthcare	AUD	568.66	329.16	0.39	5.65	-NA-	-NA-	-NA-	-NA-	-0.20	-6.04	1.89	-0.20	-NA-	-NA-
Europe Diversified	AUD	533.06	54,901.87	65.59	5.48	-NA-	-NA-	-NA-	-NA-	-10.19	-6.67	-4.17	-10.19	-NA-	-NA-
Eurozone Retail	AUD	773.64	12,442.80	14.87	6.66	-NA-	-NA-	-NA-	-NA-	-22.72	-11.48	-2.85	-22.72	-NA-	-NA-
Eurozone Residential	AUD	286.32	3,709.96	4.43	1.84	-NA-	-NA-	-NA-	-NA-	-15.78	-9.86	-7.21	-15.78	-NA-	-NA-
Eurozone Office	AUD	621.51	4,786.13	5.72	5.6	-NA-	-NA-	-NA-	-NA-	-24.89	-10.15	-3.46	-24.89	-NA-	-NA-
Eurozone Industrial	AUD	483.97	464.02	0.55	7.94	-NA-	-NA-	-NA-	-NA-	10.68	-8.25	-2.55	10.68	-NA-	-NA-
Eurozone Diversified	AUD	650.75	28,315.25	33.83	6.15	-NA-	-NA-	-NA-	-NA-	-13.65	-7.41	-2.88	-13.65	-NA-	-NA-
UK Self Storage	AUD	509.01	769.24	0.92	4.29	-NA-	-NA-	-NA-	-NA-	-26.42	-3.68	-3.80	-26.42	-NA-	-NA-
UK Retail	AUD	316.68	9,103.63	10.88	3.77	-NA-	-NA-	-NA-	-NA-	-11.74	-7.43	-5.00	-11.74	-NA-	-NA-
UK Residential	AUD	229.58	504.80	0.60	1.21	-NA-	-NA-	-NA-	-NA-	1.70	18.29	-2.33	1.70	-NA-	-NA-
UK Industrial	AUD	150.88	3,084.99	3.69	6.44	-NA-	-NA-	-NA-	-NA-	-19.31	-7.68	-5.58	-19.31	-NA-	-NA-
UK Healthcare	AUD	568.66	329.16	0.39	5.65	-NA-	-NA-	-NA-	-NA-	-0.20	-6.04	1.89	-0.20	-NA-	-NA-
UK Diversified	AUD	350.30	19,731.55	23.57	4.75	-NA-	-NA-	-NA-	-NA-	-5.83	-6.07	-6.94	-5.83	-NA-	-NA-
UK Office	AUD	522.75	4,626.50	5.53	2.24	-NA-	-NA-	-NA-	-NA-	-2.36	-2.39	-5.73	-2.36	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	AUD	1,338.21	21,387.51	6.80	2.84	-NA-	-NA-	-NA-	-NA-	35.20	16.10	2.95	35.20	-NA-	-NA-
North America Retail	AUD	724.81	107,459.66	34.15	3.83	-NA-	-NA-	-NA-	-NA-	13.00	8.83	3.82	13.00	-NA-	-NA-
North America Residential	AUD	1,127.87	72,505.01	23.04	3.39	-NA-	-NA-	-NA-	-NA-	15.82	6.61	5.70	15.82	-NA-	-NA-
North America Office	AUD	706.60	51,569.01	16.39	4.01	-NA-	-NA-	-NA-	-NA-	-1.29	4.60	4.18	-1.29	-NA-	-NA-
North America Lodging/Resorts	AUD	491.43	23,655.60	7.52	2.67	-NA-	-NA-	-NA-	-NA-	-16.16	21.00	4.86	-16.16	-NA-	-NA-
North America Industrial	AUD	341.15	16,662.82	5.30	3.97	-NA-	-NA-	-NA-	-NA-	-5.56	12.65	4.46	-5.56	-NA-	-NA-
North America Industrial/Office	AUD	531.31	7,417.53	2.36	5.56	-NA-	-NA-	-NA-	-NA-	2.13	5.89	4.99	2.13	-NA-	-NA-
North America Healthcare	AUD	1,319.16	54,462.61	17.31	5.17	-NA-	-NA-	-NA-	-NA-	13.52	9.89	6.96	13.52	-NA-	-NA-
North America Diversified	AUD	772.19	43,343.34	13.77	4.4	-NA-	-NA-	-NA-	-NA-	3.38	4.51	2.54	3.38	-NA-	-NA-
United States Self Storage	AUD	1,338.21	21,387.51	6.80	2.84	-NA-	-NA-	-NA-	-NA-	35.20	16.10	2.95	35.20	-NA-	-NA-
United States Retail	AUD	682.32	94,539.94	30.04	3.61	-NA-	-NA-	-NA-	-NA-	12.13	10.03	3.99	12.13	-NA-	-NA-
United States Residential	AUD	1,096.55	66,362.51	21.09	3.28	-NA-	-NA-	-NA-	-NA-	15.39	6.85	6.06	15.39	-NA-	-NA-
United States Office	AUD	707.75	43,747.01	13.90	3.96	-NA-	-NA-	-NA-	-NA-	-0.75	4.09	3.93	-0.75	-NA-	-NA-
United States Lodging/Resorts	AUD	478.58	23,286.33	7.40	2.56	-NA-	-NA-	-NA-	-NA-	-15.79	21.54	5.00	-15.79	-NA-	-NA-
United States Industrial	AUD	340.76	16,662.82	5.30	3.97	-NA-	-NA-	-NA-	-NA-	-5.56	12.65	4.46	-5.56	-NA-	-NA-
United States Industrial/Office	AUD	531.31	7,417.53	2.36	5.56	-NA-	-NA-	-NA-	-NA-	2.13	5.89	4.99	2.13	-NA-	-NA-
United States Healthcare	AUD	1,390.43	52,635.04	16.73	5.08	-NA-	-NA-	-NA-	-NA-	13.86	9.74	6.79	13.86	-NA-	-NA-
United States Diversified	AUD	647.42	31,229.65	9.92	3.98	-NA-	-NA-	-NA-	-NA-	-1.13	4.18	3.56	-1.13	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Self Storage	EUR	1,489.18	17,498.11	2.96	0.00	-NA-	-NA-	3.48	21.04	31.56	24.72	5.59	31.56	-NA-	-NA-
Global Retail	EUR	734.80	139,974.16	23.65	0.00	-NA-	-NA-	-8.97	16.60	1.32	12.05	4.13	1.32	-NA-	-NA-
Global Residential	EUR	1,137.03	70,697.76	11.95	0.00	-NA-	-NA-	-1.99	23.78	8.64	15.45	7.90	8.64	-NA-	-NA-
Global Office	EUR	835.96	81,619.71	13.79	0.00	-NA-	-NA-	-7.76	12.37	-10.63	4.68	3.99	-10.63	-NA-	-NA-
Global Lodging/Resorts	EUR	552.50	19,340.43	3.27	0.00	-NA-	-NA-	-13.05	24.96	-15.72	29.93	8.01	-15.72	-NA-	-NA-
Global Industrial/Office	EUR	524.17	5,857.93	0.99	0.00	-NA-	-NA-	-13.62	10.12	0.06	13.86	7.76	0.06	-NA-	-NA-
Global Industral	EUR	317.53	25,162.58	4.25	0.00	-NA-	-NA-	-23.64	4.27	-9.11	11.75	2.54	-9.11	-NA-	-NA-
Global Healthcare	EUR	1,277.96	43,271.36	7.31	0.00	-NA-	-NA-	1.84	14.80	11.00	18.05	10.16	11.00	-NA-	-NA-
Global Diversified	EUR	701.86	188,381.36	31.83	0.00	-NA-	-NA-	-11.21	9.62	-17.86	3.92	1.30	-17.86	-NA-	-NA-
Asia Retail	EUR	701.91	38,092.65	19.76	0.00	-NA-	-NA-	-8.90	11.79	-7.94	8.41	0.14	-7.94	-NA-	-NA-
Asia Residential	EUR	1,593.31	10,108.96	5.24	0.00	-NA-	-NA-	-2.88	9.30	-14.65	22.98	7.48	-14.65	-NA-	-NA-
Asia Office	EUR	826.19	24,563.43	12.74	0.00	-NA-	-NA-	-6.55	5.28	-22.24	-3.74	1.32	-22.24	-NA-	-NA-
Asia Industrial	EUR	326.01	9,200.45	4.77	0.00	-NA-	-NA-	-24.89	15.40	-10.68	3.63	-2.00	-10.68	-NA-	-NA-
Asia Diversified	EUR	728.97	110,166.91	57.14	0.00	-NA-	-NA-	-9.16	8.65	-23.84	2.55	0.89	-23.84	-NA-	-NA-
Asia ex Australia Diversified	EUR	793.22	93,120.06	48.47	0.00	-NA-	-NA-	-7.39	8.06	-26.93	0.87	1.34	-26.93	-NA-	-NA-
Asia ex Australia Industrial	EUR	1,066.66	5,871.75	3.06	0.00	-NA-	-NA-	-3.80	21.59	-12.30	1.27	-2.63	-12.30	-NA-	-NA-
Asia ex Australia Office	EUR	822.95	20,089.22	10.46	0.00	-NA-	-NA-	-6.63	3.37	-27.87	-6.80	0.69	-27.87	-NA-	-NA-
Asia ex Australia Residential	EUR	1,582.69	10,108.96	5.26	0.00	-NA-	-NA-	-3.05	9.30	-14.65	22.98	7.48	-14.65	-NA-	-NA-
Asia ex Australia Retail	EUR	1,012.09	13,567.87	7.06	0.00	-NA-	-NA-	0.00	17.40	-4.91	5.78	2.45	-4.91	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	EUR	650.67	607.50	0.73	0.00	-NA-	-NA-	-22.93	4.84	-26.49	3.86	-1.53	-26.49	-NA-	-NA-
Europe Retail	EUR	583.30	17,016.11	20.33	0.00	-NA-	-NA-	-16.96	3.67	-19.44	-2.32	-0.41	-19.44	-NA-	-NA-
Europe Residential	EUR	340.45	3,328.57	3.98	0.00	-NA-	-NA-	-23.00	21.59	-12.47	1.14	-3.54	-12.47	-NA-	-NA-
Europe Office	EUR	878.22	16,330.08	19.51	0.00	-NA-	-NA-	-8.44	15.24	-10.05	-0.14	0.18	-10.05	-NA-	-NA-
Europe Industrial	EUR	211.60	2,802.80	3.35	0.00	-NA-	-NA-	-30.65	-10.02	-16.19	0.11	-1.96	-16.19	-NA-	-NA-
Europe Healthcare	EUR	611.47	259.95	0.31	0.00	-NA-	-NA-	-13.69	8.26	-2.47	-0.48	5.44	-2.47	-NA-	-NA-
Europe Diversified	EUR	587.76	43,358.30	51.80	0.00	-NA-	-NA-	-16.90	7.68	-11.37	1.24	-0.85	-11.37	-NA-	-NA-
Eurozone Retail	EUR	827.16	9,826.60	11.74	0.00	-NA-	-NA-	-10.58	2.83	-24.28	-4.20	0.54	-24.28	-NA-	-NA-
Eurozone Residential	EUR	351.80	2,929.91	3.50	0.00	-NA-	-NA-	-22.23	22.94	-14.35	-1.73	-3.98	-14.35	-NA-	-NA-
Eurozone Office	EUR	636.71	3,779.81	4.52	0.00	-NA-	-NA-	-13.64	-3.34	-26.58	-3.87	-0.09	-26.58	-NA-	-NA-
Eurozone Industrial	EUR	503.36	366.46	0.44	0.00	-NA-	-NA-	-13.97	13.63	11.87	0.03	0.84	11.87	-NA-	-NA-
Eurozone Diversified	EUR	715.38	22,361.74	26.72	0.00	-NA-	-NA-	-13.74	8.25	-15.09	0.85	0.51	-15.09	-NA-	-NA-
UK Self Storage	EUR	650.67	607.50	0.73	0.00	-NA-	-NA-	-22.93	4.84	-26.49	3.86	-1.53	-26.49	-NA-	-NA-
UK Retail	EUR	376.33	7,189.52	8.59	0.00	-NA-	-NA-	-24.30	4.75	-11.71	0.41	-1.69	-11.71	-NA-	-NA-
UK Residential	EUR	292.80	398.66	0.48	0.00	-NA-	-NA-	-26.28	17.09	3.84	27.40	-0.15	3.84	-NA-	-NA-
UK Industrial	EUR	167.10	2,436.34	2.91	0.00	-NA-	-NA-	-34.11	-15.27	-20.76	0.19	-2.29	-20.76	-NA-	-NA-
UK Healthcare	EUR	611.47	259.95	0.31	0.00	-NA-	-NA-	-13.69	8.26	-2.47	-0.48	5.44	-2.47	-NA-	-NA-
UK Diversified	EUR	387.33	15,582.83	18.62	0.00	-NA-	-NA-	-23.48	3.50	-6.70	1.15	-3.73	-6.70	-NA-	-NA-
UK Office	EUR	653.05	3,653.74	4.37	0.00	-NA-	-NA-	-15.78	28.07	-0.98	6.10	-2.45	-0.98	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	EUR	1,561.79	16,890.61	5.37	0.00	-NA-	-NA-	5.16	22.42	35.42	25.63	5.86	35.42	-NA-	-NA-
North America Retail	EUR	786.62	84,865.39	26.97	0.00	-NA-	-NA-	-6.55	23.23	12.42	17.35	7.06	12.42	-NA-	-NA-
North America Residential	EUR	1,230.98	57,260.24	18.20	0.00	-NA-	-NA-	0.39	27.51	15.89	15.19	8.75	15.89	-NA-	-NA-
North America Office	EUR	781.79	40,726.21	12.94	0.00	-NA-	-NA-	-9.24	16.93	-1.58	12.87	7.34	-1.58	-NA-	-NA-
North America Lodging/Resorts	EUR	561.74	18,681.81	5.94	0.00	-NA-	-NA-	-12.70	25.09	-15.43	30.97	8.04	-15.43	-NA-	-NA-
North America Industrial	EUR	365.85	13,159.32	4.18	0.00	-NA-	-NA-	-19.99	5.07	-6.00	21.38	7.04	-6.00	-NA-	-NA-
North America Industrial/Office	EUR	524.17	5,857.93	1.86	0.00	-NA-	-NA-	-13.62	10.12	0.06	13.86	7.76	0.06	-NA-	-NA-
North America Healthcare	EUR	1,301.00	43,011.41	13.67	0.00	-NA-	-NA-	2.27	14.85	11.10	18.18	10.19	11.10	-NA-	-NA-
North America Diversified	EUR	844.84	34,230.05	10.88	0.00	-NA-	-NA-	-6.72	17.71	2.43	12.67	5.52	2.43	-NA-	-NA-
United States Self Storage	EUR	1,561.79	16,890.61	5.37	0.00	-NA-	-NA-	5.16	22.42	35.42	25.63	5.86	35.42	-NA-	-NA-
United States Retail	EUR	752.08	74,662.15	23.73	0.00	-NA-	-NA-	-7.50	21.80	11.84	18.69	7.26	11.84	-NA-	-NA-
United States Residential	EUR	1,202.26	52,409.26	16.65	0.00	-NA-	-NA-	0.06	27.28	15.62	15.47	9.10	15.62	-NA-	-NA-
United States Lodging/Resorts	EUR	553.87	18,390.19	5.84	0.00	-NA-	-NA-	-12.97	25.35	-14.93	31.60	8.19	-14.93	-NA-	-NA-
United States Industrial	EUR	365.89	13,159.32	4.18	0.00	-NA-	-NA-	-19.99	5.07	-6.00	21.38	7.04	-6.00	-NA-	-NA-
United States Industrial/Office	EUR	524.17	5,857.93	1.86	0.00	-NA-	-NA-	-13.62	10.12	0.06	13.86	7.76	0.06	-NA-	-NA-
United States Healthcare	EUR	1,382.93	41,568.09	13.21	0.00	-NA-	-NA-	2.69	14.51	11.51	18.05	10.02	11.51	-NA-	-NA-
United States Diversified	EUR	734.86	24,663.37	7.84	0.00	-NA-	-NA-	-9.44	12.40	-1.53	12.43	6.53	-1.53	-NA-	-NA-
United States Office	EUR	782.90	34,548.84	10.98	0.00	-NA-	-NA-	-9.34	14.85	-1.00	12.35	7.01	-1.00	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Self Storage	USD	1,638.90	22,715.09	2.96	0.00	-NA-	-NA-	3.16	18.31	27.30	20.67	1.82	27.30	-NA-	-NA-
Global Retail	USD	808.68	181,706.75	23.65	0.00	-NA-	-NA-	-10.03	13.97	-1.95	8.41	0.42	-1.95	-NA-	-NA-
Global Residential	USD	1,251.35	91,775.95	11.95	0.00	-NA-	-NA-	-2.30	20.99	5.13	11.70	4.05	5.13	-NA-	-NA-
Global Office	USD	808.68	181,706.75	13.79	0.00	-NA-	-NA-	-10.03	13.97	-1.95	8.41	0.42	-1.95	-NA-	-NA-
Global Lodging/Resorts	USD	608.05	25,106.68	3.27	0.00	-NA-	-NA-	-14.00	22.14	-18.45	25.71	4.16	-18.45	-NA-	-NA-
Global Industrial/Office	USD	576.87	7,604.44	0.99	0.00	-NA-	-NA-	-14.73	7.64	-3.17	10.16	3.92	-3.17	-NA-	-NA-
Global Industral	USD	349.45	32,664.67	4.25	0.00	-NA-	-NA-	-23.88	1.92	-12.05	8.12	-1.12	-12.05	-NA-	-NA-
Global Healthcare	USD	1,406.44	56,172.50	7.31	0.00	-NA-	-NA-	1.52	12.21	7.41	14.21	6.23	7.41	-NA-	-NA-
Global Diversified	USD	772.42	244,546.31	31.83	0.00	-NA-	-NA-	-11.49	7.15	-20.51	0.55	-2.31	-20.51	-NA-	-NA-
Asia Retail	USD	772.48	49,449.78	19.76	0.00	-NA-	-NA-	-9.18	9.27	-10.92	4.89	-3.44	-10.92	-NA-	-NA-
Asia Residential	USD	1,753.51	13,122.89	5.24	0.00	-NA-	-NA-	-3.18	6.84	-17.41	18.99	3.65	-17.41	-NA-	-NA-
Asia Office	USD	909.26	31,886.89	12.74	0.00	-NA-	-NA-	-6.84	2.90	-24.75	-6.86	-2.29	-24.75	-NA-	-NA-
Asia Industrial	USD	358.79	11,943.52	4.77	0.00	-NA-	-NA-	-25.12	12.80	-13.57	0.27	-5.49	-13.57	-NA-	-NA-
Asia Diversified	USD	802.26	143,012.62	57.14	0.00	-NA-	-NA-	-9.44	6.20	-26.30	-0.78	-2.71	-26.30	-NA-	-NA-
Asia ex Australia Diversified	USD	872.97	120,883.33	48.47	0.00	-NA-	-NA-	-7.68	5.62	-29.30	-2.41	-2.28	-29.30	-NA-	-NA-
Asia ex Australia Industrial	USD	1,184.28	7,622.38	3.06	0.00	-NA-	-NA-	-3.93	19.20	-14.39	-2.02	-6.10	-14.39	-NA-	-NA-
Asia ex Australia Office	USD	905.69	26,078.73	10.46	0.00	-NA-	-NA-	-6.92	1.04	-30.21	-9.82	-2.90	-30.21	-NA-	-NA-
Asia ex Australia Residential	USD	1,741.82	13,122.89	5.26	0.00	-NA-	-NA-	-3.36	6.84	-17.41	18.99	3.65	-17.41	-NA-	-NA-
Asia ex Australia Retail	USD	1,113.84	17,613.06	7.06	0.00	-NA-	-NA-	-0.32	14.75	-7.99	2.35	-1.20	-7.99	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	USD	716.09	788.62	0.73	0.00	-NA-	-NA-	-23.38	2.48	-28.87	0.49	-5.04	-28.87	-NA-	-NA-
Europe Retail	USD	641.95	22,089.38	20.33	0.00	-NA-	-NA-	-17.73	1.33	-22.05	-5.49	-3.96	-22.05	-NA-	-NA-
Europe Residential	USD	374.68	4,320.97	3.98	0.00	-NA-	-NA-	-23.56	18.85	-15.30	-2.14	-6.98	-15.30	-NA-	-NA-
Europe Office	USD	966.52	21,198.81	19.51	0.00	-NA-	-NA-	-9.24	12.64	-12.96	-3.38	-3.39	-12.96	-NA-	-NA-
Europe Industrial	USD	232.87	3,638.44	3.35	0.00	-NA-	-NA-	-31.25	-12.05	-18.90	-3.14	-5.46	-18.90	-NA-	-NA-
Europe Healthcare	USD	672.95	337.46	0.31	0.00	-NA-	-NA-	-14.49	5.82	-5.63	-3.71	1.68	-5.63	-NA-	-NA-
Europe Diversified	USD	646.85	56,285.36	51.80	0.00	-NA-	-NA-	-17.53	5.26	-14.24	-2.05	-4.38	-14.24	-NA-	-NA-
Eurozone Retail	USD	910.33	12,756.35	11.74	0.00	-NA-	-NA-	-10.86	0.52	-26.73	-7.31	-3.04	-26.73	-NA-	-NA-
Eurozone Residential	USD	387.17	3,803.45	3.50	0.00	-NA-	-NA-	-22.77	20.16	-17.12	-4.92	-7.40	-17.12	-NA-	-NA-
Eurozone Office	USD	700.72	4,906.74	4.52	0.00	-NA-	-NA-	-14.58	-5.52	-28.96	-6.99	-3.65	-28.96	-NA-	-NA-
Eurozone Industrial	USD	553.97	475.72	0.44	0.00	-NA-	-NA-	-15.38	11.07	8.25	-3.22	-2.75	8.25	-NA-	-NA-
Eurozone Diversified	USD	787.30	29,028.78	26.72	0.00	-NA-	-NA-	-14.39	5.81	-17.84	-2.42	-3.08	-17.84	-NA-	-NA-
UK Self Storage	USD	716.09	788.62	0.73	0.00	-NA-	-NA-	-23.17	2.48	-28.87	0.49	-5.04	-28.87	-NA-	-NA-
UK Retail	USD	414.17	9,333.03	8.59	0.00	-NA-	-NA-	-24.84	2.39	-14.57	-2.85	-5.20	-14.57	-NA-	-NA-
UK Residential	USD	322.24	517.52	0.48	0.00	-NA-	-NA-	-26.65	14.45	0.48	23.27	-3.71	0.48	-NA-	-NA-
UK Industrial	USD	183.90	3,162.73	2.91	0.00	-NA-	-NA-	-34.66	-17.18	-23.32	-3.06	-5.77	-23.32	-NA-	-NA-
UK Healthcare	USD	672.95	337.46	0.31	0.00	-NA-	-NA-	-13.96	5.82	-5.63	-3.71	1.68	-5.63	-NA-	-NA-
UK Diversified	USD	426.27	20,228.77	18.62	0.00	-NA-	-NA-	-23.72	1.16	-9.72	-2.13	-7.17	-9.72	-NA-	-NA-
UK Office	USD	718.71	4,743.08	4.37	0.00	-NA-	-NA-	-16.04	25.18	-4.19	2.65	-5.92	-4.19	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	USD	1,718.82	21,926.47	5.37	0.00	-NA-	-NA-	4.83	19.66	31.04	21.56	2.09	31.04	-NA-	-NA-
North America Retail	USD	865.71	110,167.58	26.97	0.00	-NA-	-NA-	-6.84	20.45	8.78	13.54	3.24	8.78	-NA-	-NA-
North America Residential	USD	1,354.75	74,332.09	18.20	0.00	-NA-	-NA-	0.08	24.64	12.15	11.45	4.87	12.15	-NA-	-NA-
North America Office	USD	860.40	52,868.52	12.94	0.00	-NA-	-NA-	-9.52	14.30	-4.76	9.21	3.51	-4.76	-NA-	-NA-
North America Lodging/Resorts	USD	618.22	24,251.70	5.94	0.00	-NA-	-NA-	-12.98	22.27	-18.17	26.72	4.19	-18.17	-NA-	-NA-
North America Industrial	USD	402.64	17,082.71	4.18	0.00	-NA-	-NA-	-20.24	2.70	-9.04	17.44	3.22	-9.04	-NA-	-NA-
North America Industrial/Office	USD	576.87	7,604.44	1.86	0.00	-NA-	-NA-	-13.89	7.64	-3.17	10.16	3.92	-3.17	-NA-	-NA-
North America Healthcare	USD	1,431.81	55,835.04	13.67	0.00	-NA-	-NA-	1.95	12.26	7.50	14.34	6.26	7.50	-NA-	-NA-
North America Diversified	USD	929.78	44,435.56	10.88	0.00	-NA-	-NA-	-7.02	15.06	-0.89	9.01	1.76	-0.89	-NA-	-NA-
United States Self Storage	USD	1,718.82	21,926.47	5.37	0.00	-NA-	-NA-	4.83	19.66	31.04	21.56	2.09	31.04	-NA-	-NA-
United States Retail	USD	827.70	96,922.29	23.73	0.00	-NA-	-NA-	-8.52	19.06	8.23	14.84	3.44	8.23	-NA-	-NA-
United States Residential	USD	1,323.14	68,034.81	16.65	0.00	-NA-	-NA-	-0.99	24.41	11.88	11.73	5.21	11.88	-NA-	-NA-
United States Office	USD	861.61	44,849.40	5.84	0.00	-NA-	-NA-	-10.31	12.26	-4.20	8.70	3.20	-4.20	-NA-	-NA-
United States Lodging/Resorts	USD	609.56	23,873.13	4.18	0.00	-NA-	-NA-	-13.91	22.52	-17.68	27.33	4.33	-17.68	-NA-	-NA-
United States Industrial	USD	402.67	17,082.71	1.86	0.00	-NA-	-NA-	-20.80	2.70	-9.04	17.44	3.22	-9.04	-NA-	-NA-
United States Industrial/Office	USD	576.87	7,604.44	13.21	0.00	-NA-	-NA-	-14.73	7.64	-3.17	10.16	3.92	-3.17	-NA-	-NA-
United States Healthcare	USD	1,521.97	53,961.41	7.84	0.00	-NA-	-NA-	2.36	11.93	7.91	14.21	6.10	7.91	-NA-	-NA-
United States Diversified	USD	808.75	32,016.62	10.98	0.00	-NA-	-NA-	-9.72	9.86	-4.72	8.78	2.73	-4.72	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Self Storage	GBP	1,699.54	14,616.25	2.96	0.00	-NA-	-NA-	8.03	15.28	28.25	20.96	3.05	28.25	-NA-	-NA-
Global Retail	GBP	838.60	116,921.02	23.65	0.00	-NA-	-NA-	-4.97	11.05	-1.22	8.67	1.63	-1.22	-NA-	-NA-
Global Residential	GBP	1,297.66	59,054.15	11.95	0.00	-NA-	-NA-	2.31	17.90	5.91	11.97	5.30	5.91	-NA-	-NA-
Global Office	GBP	954.05	68,177.30	13.79	0.00	-NA-	-NA-	-3.71	7.02	-12.88	1.52	1.49	-12.88	-NA-	-NA-
Global Lodging/Resorts	GBP	630.54	16,155.15	3.27	0.00	-NA-	-NA-	-9.23	19.02	-17.84	26.01	5.41	-17.84	-NA-	-NA-
Global Industrial/Office	GBP	598.22	4,893.16	0.99	0.00	-NA-	-NA-	-9.83	4.88	-2.45	10.43	5.17	-2.45	-NA-	-NA-
Global Industral	GBP	362.38	21,018.41	4.25	0.00	-NA-	-NA-	-20.29	-0.69	-11.39	8.38	0.07	-11.39	-NA-	-NA-
Global Healthcare	GBP	1,458.49	36,144.76	7.31	0.00	-NA-	-NA-	6.32	9.34	8.21	14.48	7.51	8.21	-NA-	-NA-
Global Diversified	GBP	801.00	157,355.77	31.83	0.00	-NA-	-NA-	-7.31	4.41	-19.92	0.79	-1.14	-19.92	-NA-	-NA-
Asia Retail	GBP	801.06	31,818.96	19.76	0.00	-NA-	-NA-	-4.90	6.47	-10.25	5.14	-2.27	-10.25	-NA-	-NA-
Asia Residential	GBP	1,818.39	8,444.05	5.24	0.00	-NA-	-NA-	1.39	4.10	-16.80	19.27	4.89	-16.80	-NA-	-NA-
Asia Office	GBP	942.90	20,517.94	12.74	0.00	-NA-	-NA-	-2.44	0.27	-24.19	-6.64	-1.12	-24.19	-NA-	-NA-
Asia Industrial	GBP	372.07	7,685.18	4.77	0.00	-NA-	-NA-	-21.59	9.91	-12.92	0.51	-4.35	-12.92	-NA-	-NA-
Asia Diversified	GBP	831.95	92,022.90	57.14	0.00	-NA-	-NA-	-5.17	3.48	-25.75	-0.54	-1.53	-25.75	-NA-	-NA-
Asia ex Australia Diversified	GBP	905.27	77,783.59	48.47	0.00	-NA-	-NA-	-3.33	2.92	-28.77	-2.18	-1.10	-28.77	-NA-	-NA-
Asia ex Australia Industrial	GBP	1,228.10	4,904.70	3.06	0.00	-NA-	-NA-	0.60	16.14	-13.75	-1.78	-4.97	-13.75	-NA-	-NA-
Asia ex Australia Office	GBP	939.20	16,780.62	10.46	0.00	-NA-	-NA-	-2.53	-1.55	-29.69	-9.61	-1.73	-29.69	-NA-	-NA-
Asia ex Australia Residential	GBP	1,806.27	8,444.05	5.26	0.00	-NA-	-NA-	1.20	4.10	-16.80	19.27	4.89	-16.80	-NA-	-NA-
Asia ex Australia Retail	GBP	1,155.06	11,333.30	7.06	0.00	-NA-	-NA-	4.39	11.81	-7.30	2.59	-0.01	-7.30	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	GBP	742.59	507.45	0.73	0.00	-NA-	-NA-	-19.54	-0.15	-28.34	0.73	-3.90	-28.34	-NA-	-NA-
Europe Retail	GBP	665.70	14,213.63	20.33	0.00	-NA-	-NA-	-13.31	-1.26	-21.47	-5.27	-2.81	-21.47	-NA-	-NA-
Europe Residential	GBP	388.55	2,780.37	3.98	0.00	-NA-	-NA-	-19.62	15.81	-14.67	-1.91	-5.86	-14.67	-NA-	-NA-
Europe Office	GBP	1,002.28	13,640.59	19.51	0.00	-NA-	-NA-	-4.42	9.76	-12.31	-3.15	-2.23	-12.31	-NA-	-NA-
Europe Industrial	GBP	241.49	2,341.19	3.35	0.00	-NA-	-NA-	-27.61	-14.30	-18.30	-2.91	-4.32	-18.30	-NA-	-NA-
Europe Healthcare	GBP	697.85	217.14	0.31	0.00	-NA-	-NA-	-9.90	3.11	-4.93	-3.48	2.91	-4.93	-NA-	-NA-
Europe Diversified	GBP	670.79	36,217.38	51.80	0.00	-NA-	-NA-	-13.25	2.56	-13.60	-1.81	-3.23	-13.60	-NA-	-NA-
Eurozone Retail	GBP	944.01	8,208.20	11.74	0.00	-NA-	-NA-	-6.66	-2.06	-26.18	-7.09	-1.88	-26.18	-NA-	-NA-
Eurozone Residential	GBP	401.50	2,447.37	3.50	0.00	-NA-	-NA-	-18.82	17.09	-16.50	-4.69	-6.29	-16.50	-NA-	-NA-
Eurozone Office	GBP	726.65	3,157.29	4.52	0.00	-NA-	-NA-	-9.85	-7.94	-28.43	-6.77	-2.49	-28.43	-NA-	-NA-
Eurozone Industrial	GBP	574.47	306.11	0.44	0.00	-NA-	-NA-	-10.19	8.22	9.05	-2.99	-1.58	9.05	-NA-	-NA-
Eurozone Diversified	GBP	816.43	18,678.86	26.72	0.00	-NA-	-NA-	-9.95	3.10	-17.23	-2.19	-1.91	-17.23	-NA-	-NA-
UK Self Storage	GBP	742.59	507.45	0.73	0.00	-NA-	-NA-	-19.54	-0.15	-28.34	0.73	-3.90	-28.34	-NA-	-NA-
UK Retail	GBP	429.50	6,005.43	8.59	0.00	-NA-	-NA-	-20.98	-0.23	-13.93	-2.62	-4.06	-13.93	-NA-	-NA-
UK Residential	GBP	334.16	333.00	0.48	0.00	-NA-	-NA-	-23.04	11.52	1.23	23.56	-2.55	1.23	-NA-	-NA-
UK Industrial	GBP	190.71	2,035.09	2.91	0.00	-NA-	-NA-	-31.22	-19.30	-22.75	-2.83	-4.64	-22.75	-NA-	-NA-
UK Healthcare	GBP	697.85	217.14	0.31	0.00	-NA-	-NA-	-9.90	3.11	-4.93	-3.48	2.91	-4.93	-NA-	-NA-
UK Diversified	GBP	442.05	13,016.40	18.62	0.00	-NA-	-NA-	-20.12	-1.43	-9.05	-1.90	-6.05	-9.05	-NA-	-NA-
UK Office	GBP	745.30	3,051.98	4.37	0.00	-NA-	-NA-	-12.08	21.98	-3.47	2.90	-4.79	-3.47	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	GBP	1,782.42	14,108.80	5.37	0.00	-NA-	-NA-	9.78	16.60	32.01	21.85	3.31	32.01	-NA-	-NA-
North America Retail	GBP	897.75	70,888.43	26.97	0.00	-NA-	-NA-	-2.44	17.37	9.60	13.81	4.49	9.60	-NA-	-NA-
North America Residential	GBP	1,404.88	47,829.73	18.20	0.00	-NA-	-NA-	4.80	21.45	12.98	11.72	6.14	12.98	-NA-	-NA-
North America Office	GBP	892.23	34,018.78	12.94	0.00	-NA-	-NA-	-5.25	11.37	-4.05	9.47	4.76	-4.05	-NA-	-NA-
North America Lodging/Resorts	GBP	641.10	15,605.00	5.94	0.00	-NA-	-NA-	-8.87	19.14	-17.56	27.02	5.44	-17.56	-NA-	-NA-
North America Industrial	GBP	417.54	10,992.04	4.18	0.00	-NA-	-NA-	-16.48	0.07	-8.36	17.72	4.46	-8.36	-NA-	-NA-
North America Industrial/Office	GBP	598.22	4,893.16	1.86	0.00	-NA-	-NA-	-9.83	4.88	-2.45	10.43	5.17	-2.45	-NA-	-NA-
North America Healthcare	GBP	1,484.79	35,927.61	13.67	0.00	-NA-	-NA-	6.77	9.39	8.30	14.62	7.54	8.30	-NA-	-NA-
North America Diversified	GBP	964.19	28,592.51	10.88	0.00	-NA-	-NA-	-2.63	12.11	-0.15	9.27	2.98	-0.15	-NA-	-NA-
United States Self Storage	GBP	1,782.42	14,108.80	5.37	0.00	-NA-	-NA-	9.78	16.60	32.01	21.85	3.31	32.01	-NA-	-NA-
United States Retail	GBP	858.33	62,365.62	23.73	0.00	-NA-	-NA-	-3.44	16.01	9.03	15.11	4.68	9.03	-NA-	-NA-
United States Residential	GBP	1,372.10	43,777.68	16.65	0.00	-NA-	-NA-	4.46	21.22	12.71	11.99	6.47	12.71	-NA-	-NA-
United States Lodging/Resorts	GBP	632.11	15,361.41	5.84	0.00	-NA-	-NA-	-9.15	19.38	-17.07	27.63	5.59	-17.07	-NA-	-NA-
United States Industrial	GBP	417.57	10,992.04	4.18	0.00	-NA-	-NA-	-16.48	0.07	-8.37	17.71	4.46	-8.37	-NA-	-NA-
United States Industrial/Office	GBP	598.22	4,893.16	1.86	0.00	-NA-	-NA-	-9.83	4.88	-2.45	10.43	5.17	-2.45	-NA-	-NA-
United States Healthcare	GBP	1,578.29	34,722.01	13.21	0.00	-NA-	-NA-	7.20	9.06	8.71	14.49	7.37	8.71	-NA-	-NA-
United States Diversified	GBP	838.67	20,601.42	7.84	0.00	-NA-	-NA-	-5.46	7.05	-4.01	9.04	3.96	-4.01	-NA-	-NA-
United States Office	GBP	893.49	28,858.80	10.98	0.00	-NA-	-NA-	-5.36	9.38	-3.49	8.96	4.44	-3.49	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Self Storage	JPY	1,231.96	1,747,698.96	2.96	0.00	-NA-	-NA-	-5.48	12.02	20.77	20.46	0.92	20.77	-NA-	-NA-
Global Retail	JPY	607.88	13,980,517.13	23.65	0.00	-NA-	-NA-	-16.86	7.90	-6.99	8.21	-0.47	-6.99	-NA-	-NA-
Global Residential	JPY	940.64	7,061,241.32	11.95	0.00	-NA-	-NA-	-10.48	14.56	-0.27	11.50	3.12	-0.27	-NA-	-NA-
Global Office	JPY	691.56	8,152,117.72	13.79	0.00	-NA-	-NA-	-15.75	3.99	-17.96	1.10	-0.61	-17.96	-NA-	-NA-
Global Lodging/Resorts	JPY	457.07	1,931,708.31	3.27	0.00	-NA-	-NA-	-20.58	15.65	-22.64	25.48	3.23	-22.64	-NA-	-NA-
Global Industrial/Office	JPY	433.63	585,085.90	0.99	0.00	-NA-	-NA-	-21.10	1.91	-8.15	9.96	3.00	-8.15	-NA-	-NA-
Global Industral	JPY	262.68	2,513,220.07	4.25	0.00	-NA-	-NA-	-30.26	-3.50	-16.56	7.93	-2.00	-16.56	-NA-	-NA-
Global Healthcare	JPY	1,057.22	4,321,911.97	7.31	0.00	-NA-	-NA-	-6.98	6.24	1.89	14.00	5.28	1.89	-NA-	-NA-
Global Diversified	JPY	580.63	18,815,392.75	31.83	0.00	-NA-	-NA-	-18.90	1.45	-24.60	0.36	-3.18	-24.60	-NA-	-NA-
Asia Retail	JPY	580.67	3,804,666.35	19.76	0.00	-NA-	-NA-	-16.79	3.45	-15.49	4.70	-4.29	-15.49	-NA-	-NA-
Asia Residential	JPY	1,318.11	1,009,675.18	5.24	0.00	-NA-	-NA-	-11.29	1.15	-21.66	18.77	2.72	-21.66	-NA-	-NA-
Asia Office	JPY	683.49	2,453,377.18	12.74	0.00	-NA-	-NA-	-14.64	-2.57	-28.62	-7.03	-3.16	-28.62	-NA-	-NA-
Asia Industrial	JPY	269.70	918,934.51	4.77	0.00	-NA-	-NA-	-31.40	6.80	-18.01	0.09	-6.33	-18.01	-NA-	-NA-
Asia Diversified	JPY	603.06	11,003,391.02	57.14	0.00	-NA-	-NA-	-17.03	0.55	-30.09	-0.96	-3.57	-30.09	-NA-	-NA-
Asia ex Australia Diversified	JPY	656.21	9,300,763.73	48.47	0.00	-NA-	-NA-	-15.42	0.00	-32.93	-2.58	-3.15	-32.93	-NA-	-NA-
Asia ex Australia Industrial	JPY	890.22	586,466.01	3.06	0.00	-NA-	-NA-	-11.98	12.86	-18.79	-2.19	-6.93	-18.79	-NA-	-NA-
Asia ex Australia Office	JPY	680.80	2,006,497.12	10.46	0.00	-NA-	-NA-	-14.72	-4.34	-33.79	-9.99	-3.76	-33.79	-NA-	-NA-
Asia ex Australia Residential	JPY	1,309.32	1,009,675.18	5.26	0.00	-NA-	-NA-	-11.45	1.15	-21.66	18.77	2.72	-21.66	-NA-	-NA-
Asia ex Australia Retail	JPY	837.27	1,355,148.95	7.06	0.00	-NA-	-NA-	-8.67	8.64	-12.71	2.16	-2.08	-12.71	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	JPY	538.28	60,676.65	0.73	0.00	-NA-	-NA-	-29.60	-2.97	-32.52	0.31	-5.89	-32.52	-NA-	-NA-
Europe Retail	JPY	482.55	1,699,556.98	20.33	0.00	-NA-	-NA-	-24.15	-4.06	-26.05	-5.67	-4.82	-26.05	-NA-	-NA-
Europe Residential	JPY	281.65	332,455.20	3.98	0.00	-NA-	-NA-	-29.67	12.53	-19.65	-2.32	-7.81	-19.65	-NA-	-NA-
Europe Office	JPY	726.53	1,631,036.73	19.51	0.00	-NA-	-NA-	-16.37	6.65	-17.43	-3.55	-4.25	-17.43	-NA-	-NA-
Europe Industrial	JPY	175.05	279,941.91	3.35	0.00	-NA-	-NA-	-36.66	-16.73	-23.07	-3.31	-6.30	-23.07	-NA-	-NA-
Europe Healthcare	JPY	505.85	25,964.00	0.31	0.00	-NA-	-NA-	-21.17	0.20	-10.47	-3.89	0.78	-10.47	-NA-	-NA-
Europe Diversified	JPY	486.24	4,330,595.66	51.80	0.00	-NA-	-NA-	-24.10	-0.34	-18.64	-2.22	-5.23	-18.64	-NA-	-NA-
Eurozone Retail	JPY	684.29	981,473.34	11.74	0.00	-NA-	-NA-	-18.33	-4.83	-30.49	-7.48	-3.91	-30.49	-NA-	-NA-
Eurozone Residential	JPY	291.04	292,637.17	3.50	0.00	-NA-	-NA-	-28.97	13.77	-21.37	-5.09	-8.22	-21.37	-NA-	-NA-
Eurozone Office	JPY	526.73	377,524.21	4.52	0.00	-NA-	-NA-	-21.12	-10.54	-32.61	-7.16	-4.51	-32.61	-NA-	-NA-
Eurozone Industrial	JPY	416.42	36,601.73	0.44	0.00	-NA-	-NA-	-21.42	5.16	2.69	-3.40	-3.62	2.69	-NA-	-NA-
Eurozone Diversified	JPY	591.81	2,233,473.98	26.72	0.00	-NA-	-NA-	-21.21	0.18	-22.06	-2.60	-3.94	-22.06	-NA-	-NA-
UK Self Storage	JPY	538.28	60,676.65	0.73	0.00	-NA-	-NA-	-29.60	-2.97	-32.52	0.31	-5.89	-32.52	-NA-	-NA-
UK Retail	JPY	311.33	718,083.64	8.59	0.00	-NA-	-NA-	-30.86	-3.06	-18.96	-3.03	-6.04	-18.96	-NA-	-NA-
UK Residential	JPY	242.22	39,818.02	0.48	0.00	-NA-	-NA-	-32.67	8.36	-4.68	23.04	-4.57	-4.68	-NA-	-NA-
UK Industrial	JPY	138.24	243,340.18	2.91	0.00	-NA-	-NA-	-39.82	-21.59	-27.26	-3.24	-6.61	-27.26	-NA-	-NA-
UK Healthcare	JPY	505.85	25,964.00	0.31	0.00	-NA-	-NA-	-21.17	0.20	-10.47	-3.89	0.78	-10.47	-NA-	-NA-
UK Diversified	JPY	320.43	1,556,401.48	18.62	0.00	-NA-	-NA-	-30.11	-4.22	-14.35	-2.31	-7.99	-14.35	-NA-	-NA-
UK Office	JPY	540.25	364,932.72	4.37	0.00	-NA-	-NA-	-23.07	18.52	-9.11	2.46	-6.76	-9.11	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	JPY	1,292.03	1,687,022.31	5.37	0.00	-NA-	-NA-	-3.95	13.30	24.31	21.34	1.18	24.31	-NA-	-NA-
North America Retail	JPY	650.75	8,476,293.80	26.97	0.00	-NA-	-NA-	-14.64	14.04	3.20	13.33	2.33	3.20	-NA-	-NA-
North America Residential	JPY	1,018.36	5,719,110.95	18.20	0.00	-NA-	-NA-	-8.30	18.01	6.39	11.25	3.94	6.39	-NA-	-NA-
North America Office	JPY	646.76	4,067,703.80	12.94	0.00	-NA-	-NA-	-17.10	8.22	-9.65	9.01	2.59	-9.65	-NA-	-NA-
North America Lodging/Resorts	JPY	464.71	1,865,926.02	5.94	0.00	-NA-	-NA-	-20.27	15.76	-22.37	26.49	3.26	-22.37	-NA-	-NA-
North America Industrial	JPY	302.66	1,314,343.66	4.18	0.00	-NA-	-NA-	-26.92	-2.76	-13.71	17.22	2.30	-13.71	-NA-	-NA-
North America Industrial/Office	JPY	433.63	585,085.90	1.86	0.00	-NA-	-NA-	-21.10	1.91	-8.15	9.96	3.00	-8.15	-NA-	-NA-
North America Healthcare	JPY	1,076.29	4,295,947.97	13.67	0.00	-NA-	-NA-	-6.59	6.29	1.98	14.14	5.31	1.98	-NA-	-NA-
North America Diversified	JPY	698.91	3,418,872.28	10.88	0.00	-NA-	-NA-	-14.81	8.94	-5.98	8.81	0.85	-5.98	-NA-	-NA-
United States Self Storage	JPY	1,292.03	1,687,022.31	5.37	0.00	-NA-	-NA-	-3.95	13.30	24.31	21.34	1.18	24.31	-NA-	-NA-
United States Retail	JPY	622.18	7,457,200.92	23.73	0.00	-NA-	-NA-	-15.51	12.73	2.67	14.63	2.52	2.67	-NA-	-NA-
United States Residential	JPY	994.60	5,234,598.31	16.65	0.00	-NA-	-NA-	-8.61	17.79	6.13	11.52	4.27	6.13	-NA-	-NA-
United States Lodging/Resorts	JPY	458.20	1,836,798.86	5.84	0.00	-NA-	-NA-	-20.51	16.01	-21.91	27.09	3.41	-21.91	-NA-	-NA-
United States Industrial	JPY	302.69	1,314,343.66	4.18	0.00	-NA-	-NA-	-26.92	-2.76	-13.71	17.23	2.31	-13.71	-NA-	-NA-
United States Industrial/Office	JPY	433.63	585,085.90	1.86	0.00	-NA-	-NA-	-21.10	1.91	-8.15	9.96	3.00	-8.15	-NA-	-NA-
United States Healthcare	JPY	1,144.06	4,151,790.69	13.21	0.00	-NA-	-NA-	-6.21	5.97	2.36	14.01	5.15	2.36	-NA-	-NA-
United States Diversified	JPY	607.93	2,463,358.99	7.84	0.00	-NA-	-NA-	-17.28	4.02	-9.61	8.59	1.81	-9.61	-NA-	-NA-
United States Office	JPY	647.67	3,450,713.21	10.98	0.00	-NA-	-NA-	-17.19	6.29	-9.12	8.50	2.28	-9.12	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Self Storage	AUD	1,046.08	22,156.75	3.74	0.00	-NA-	-NA-	-NA-	-NA-	27.28	14.40	2.03	27.28	-NA-	-NA-
Global Retail	AUD	516.16	177,240.40	29.95	0.00	-NA-	-NA-	-NA-	-NA-	-1.97	2.77	0.63	-1.97	-NA-	-NA-
Global Residential	AUD	798.71	89,520.09	15.13	0.00	-NA-	-NA-	-NA-	-NA-	5.11	5.89	4.26	5.11	-NA-	-NA-
Global Office	AUD	587.22	103,349.87	17.46	0.00	-NA-	-NA-	-NA-	-NA-	-13.53	-3.98	0.49	-13.53	-NA-	-NA-
Global Lodging/Resorts	AUD	388.10	24,489.56	4.14	0.00	-NA-	-NA-	-NA-	-NA-	-18.46	19.17	4.37	-18.46	-NA-	-NA-
Global Industrial/Office	AUD	368.21	7,417.53	1.25	0.00	-NA-	-NA-	-NA-	-NA-	-3.19	4.44	4.13	-3.19	-NA-	-NA-
Global Industral	AUD	223.05	31,861.78	5.38	0.00	-NA-	-NA-	-NA-	-NA-	-12.06	2.50	-0.92	-12.06	-NA-	-NA-
Global Healthcare	AUD	897.71	54,791.78	9.26	0.00	-NA-	-NA-	-NA-	-NA-	7.39	8.28	6.45	7.39	-NA-	-NA-
Global Diversified	AUD	493.02	238,535.36	40.31	0.00	-NA-	-NA-	-NA-	-NA-	-20.53	-4.68	-2.11	-20.53	-NA-	-NA-
Asia Retail	AUD	493.06	48,234.31	25.10	0.00	-NA-	-NA-	-NA-	-NA-	-10.93	-0.56	-3.24	-10.93	-NA-	-NA-
Asia Residential	AUD	1,119.23	12,800.33	6.66	0.00	-NA-	-NA-	-NA-	-NA-	-17.43	12.80	3.86	-17.43	-NA-	-NA-
Asia Office	AUD	580.36	31,103.11	16.19	0.00	-NA-	-NA-	-NA-	-NA-	-24.76	-11.71	-2.09	-24.76	-NA-	-NA-
Asia Industrial	AUD	229.01	11,649.95	6.06	0.00	-NA-	-NA-	-NA-	-NA-	-13.58	-4.94	-5.30	-13.58	-NA-	-NA-
Asia Diversified	AUD	512.07	139,497.37	72.60	0.00	-NA-	-NA-	-NA-	-NA-	-26.31	-5.93	-2.51	-26.31	-NA-	-NA-
Asia ex Australia Diversified	AUD	557.20	117,912.02	61.37	0.00	-NA-	-NA-	-NA-	-NA-	-29.31	-7.48	-2.08	-29.31	-NA-	-NA-
Asia ex Australia Industrial	AUD	755.90	7,435.02	3.87	0.00	-NA-	-NA-	-NA-	-NA-	-14.40	-7.11	-5.91	-14.40	-NA-	-NA-
Asia ex Australia Office	AUD	578.08	25,437.71	13.24	0.00	-NA-	-NA-	-NA-	-NA-	-30.22	-14.51	-2.70	-30.22	-NA-	-NA-
Asia ex Australia Residential	AUD	1,111.77	12,800.33	6.66	0.00	-NA-	-NA-	-NA-	-NA-	-17.43	12.80	3.86	-17.43	-NA-	-NA-
Asia ex Australia Retail	AUD	710.94	17,180.13	8.94	0.00	-NA-	-NA-	-NA-	-NA-	-8.00	-2.97	-1.00	-8.00	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	AUD	457.07	769.24	0.92	0.00	-NA-	-NA-	-NA-	-NA-	-28.88	-4.73	-4.85	-28.88	-NA-	-NA-
Europe Retail	AUD	409.74	21,546.42	25.74	0.00	-NA-	-NA-	-NA-	-NA-	-22.06	-10.41	-3.77	-22.06	-NA-	-NA-
Europe Residential	AUD	239.15	4,214.76	5.04	0.00	-NA-	-NA-	-NA-	-NA-	-15.31	-7.23	-6.79	-15.31	-NA-	-NA-
Europe Office	AUD	616.91	20,677.75	24.70	0.00	-NA-	-NA-	-NA-	-NA-	-12.97	-8.40	-3.19	-12.97	-NA-	-NA-
Europe Industrial	AUD	148.64	3,549.01	4.24	0.00	-NA-	-NA-	-NA-	-NA-	-18.91	-8.17	-5.26	-18.91	-NA-	-NA-
Europe Healthcare	AUD	429.53	329.16	0.39	0.00	-NA-	-NA-	-NA-	-NA-	-5.64	-8.72	1.89	-5.64	-NA-	-NA-
Europe Diversified	AUD	412.87	54,901.87	65.59	0.00	-NA-	-NA-	-NA-	-NA-	-14.25	-7.14	-4.19	-14.25	-NA-	-NA-
Eurozone Retail	AUD	581.04	12,442.80	14.87	0.00	-NA-	-NA-	-NA-	-NA-	-26.74	-12.13	-2.85	-26.74	-NA-	-NA-
Eurozone Residential	AUD	247.12	3,709.96	4.43	0.00	-NA-	-NA-	-NA-	-NA-	-17.13	-9.86	-7.21	-17.13	-NA-	-NA-
Eurozone Office	AUD	447.26	4,786.13	5.72	0.00	-NA-	-NA-	-NA-	-NA-	-28.97	-11.83	-3.46	-28.97	-NA-	-NA-
Eurozone Industrial	AUD	353.59	464.02	0.55	0.00	-NA-	-NA-	-NA-	-NA-	8.23	-8.25	-2.55	8.23	-NA-	-NA-
Eurozone Diversified	AUD	502.52	28,315.25	33.83	0.00	-NA-	-NA-	-NA-	-NA-	-17.85	-7.49	-2.88	-17.85	-NA-	-NA-
UK Self Storage	AUD	457.07	769.24	0.92	0.00	-NA-	-NA-	-NA-	-NA-	-28.88	-4.73	-4.85	-28.88	-NA-	-NA-
UK Retail	AUD	264.36	9,103.63	10.88	0.00	-NA-	-NA-	-NA-	-NA-	-14.58	-7.90	-5.00	-14.58	-NA-	-NA-
UK Residential	AUD	205.68	504.80	0.60	0.00	-NA-	-NA-	-NA-	-NA-	0.47	16.86	-3.51	0.47	-NA-	-NA-
UK Industrial	AUD	117.38	3,084.99	3.69	0.00	-NA-	-NA-	-NA-	-NA-	-23.33	-8.10	-5.58	-23.33	-NA-	-NA-
UK Healthcare	AUD	429.53	329.16	0.39	0.00	-NA-	-NA-	-NA-	-NA-	-5.64	-8.72	1.89	-5.64	-NA-	-NA-
UK Diversified	AUD	272.08	19,731.55	23.57	0.00	-NA-	-NA-	-NA-	-NA-	-9.73	-7.22	-6.97	-9.73	-NA-	-NA-
UK Office	AUD	458.74	4,626.50	5.53	0.00	-NA-	-NA-	-NA-	-NA-	-4.20	-2.69	-5.73	-4.20	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	AUD	1,097.09	21,387.51	6.80	0.00	-NA-	-NA-	-NA-	-NA-	31.02	15.24	2.30	31.02	-NA-	-NA-
North America Retail	AUD	552.57	107,459.66	34.15	0.00	-NA-	-NA-	-NA-	-NA-	8.77	7.64	3.46	8.77	-NA-	-NA-
North America Residential	AUD	864.71	72,505.01	23.04	0.00	-NA-	-NA-	-NA-	-NA-	12.13	5.66	5.09	12.13	-NA-	-NA-
North America Office	AUD	549.17	51,569.01	16.39	0.00	-NA-	-NA-	-NA-	-NA-	-4.78	3.53	3.72	-4.78	-NA-	-NA-
North America Lodging/Resorts	AUD	394.60	23,655.60	7.52	0.00	-NA-	-NA-	-NA-	-NA-	-18.18	20.13	4.40	-18.18	-NA-	-NA-
North America Industrial	AUD	257.00	16,662.82	5.30	0.00	-NA-	-NA-	-NA-	-NA-	-9.05	11.33	3.43	-9.05	-NA-	-NA-
North America Industrial/Office	AUD	368.21	7,417.53	2.36	0.00	-NA-	-NA-	-NA-	-NA-	-3.19	4.44	4.13	-3.19	-NA-	-NA-
North America Healthcare	AUD	913.90	54,462.61	17.31	0.00	-NA-	-NA-	-NA-	-NA-	7.49	8.40	6.47	7.49	-NA-	-NA-
North America Diversified	AUD	593.46	43,343.34	13.77	0.00	-NA-	-NA-	-NA-	-NA-	-0.90	3.34	1.97	-0.90	-NA-	-NA-
United States Self Storage	AUD	1,097.09	21,387.51	6.80	0.00	-NA-	-NA-	-NA-	-NA-	31.02	15.24	2.30	31.02	-NA-	-NA-
United States Retail	AUD	528.30	94,539.94	30.04	0.00	-NA-	-NA-	-NA-	-NA-	8.21	8.86	3.65	8.21	-NA-	-NA-
United States Residential	AUD	844.53	66,362.51	21.09	0.00	-NA-	-NA-	-NA-	-NA-	11.86	5.92	5.42	11.86	-NA-	-NA-
United States Lodging/Resorts	AUD	389.07	23,286.33	7.40	0.00	-NA-	-NA-	-NA-	-NA-	-17.70	20.71	4.55	-17.70	-NA-	-NA-
United States Industrial	AUD	257.02	16,662.82	5.30	0.00	-NA-	-NA-	-NA-	-NA-	-9.05	11.33	3.43	-9.05	-NA-	-NA-
United States Industrial/Office	AUD	368.21	7,417.53	2.36	0.00	-NA-	-NA-	-NA-	-NA-	-3.19	4.44	4.13	-3.19	-NA-	-NA-
United States Healthcare	AUD	971.45	52,635.04	16.73	0.00	-NA-	-NA-	-NA-	-NA-	7.89	8.28	6.31	7.89	-NA-	-NA-
United States Diversified	AUD	516.21	31,229.65	9.92	0.00	-NA-	-NA-	-NA-	-NA-	-4.73	3.13	2.94	-4.73	-NA-	-NA-
United States Office	AUD	549.95	43,747.01	13.90	0.00	-NA-	-NA-	-NA-	-NA-	-4.21	3.05	3.41	-4.21	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Part IV

Emerging Markets

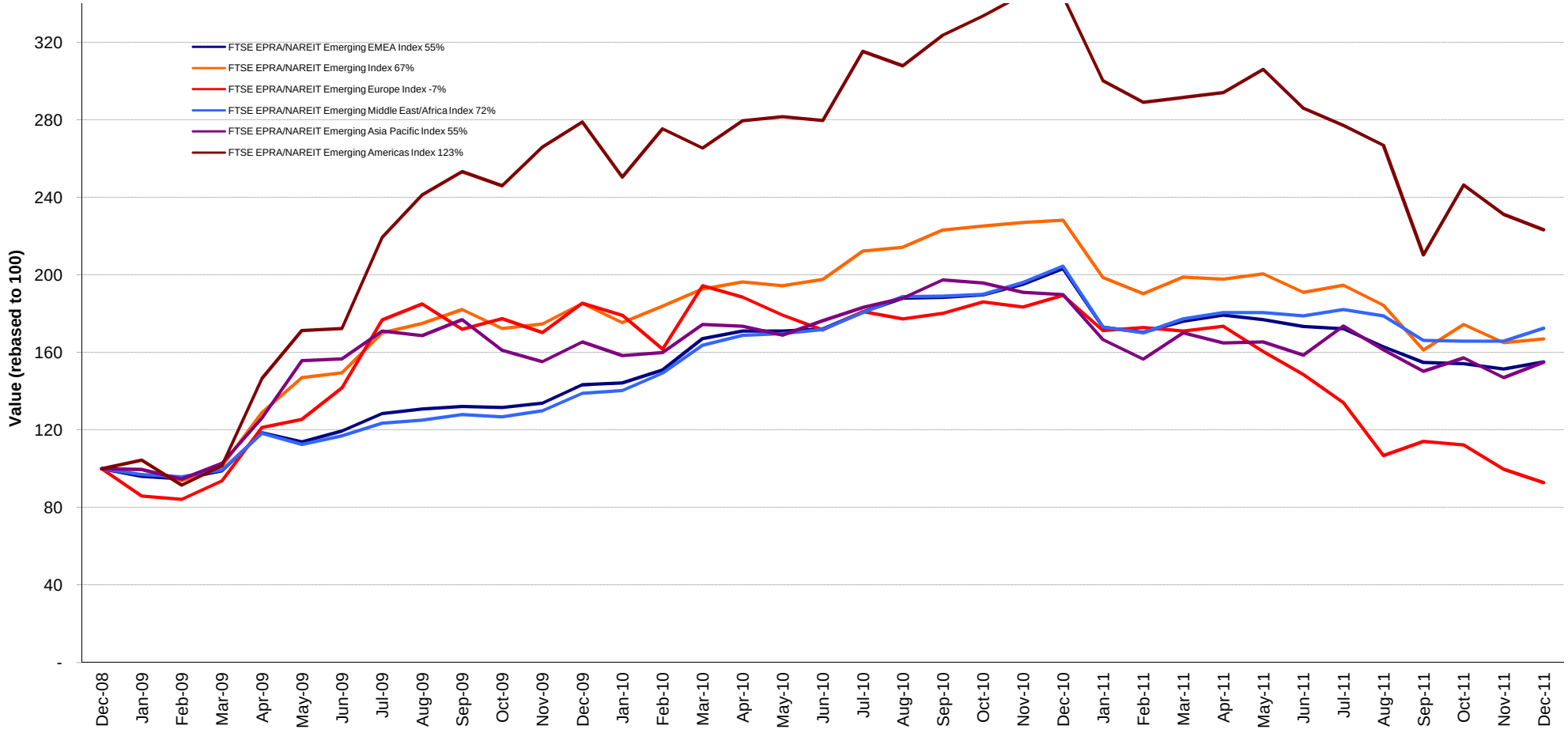
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 4.1

FTSE EPRA/NAREIT Emerging Markets Index Series

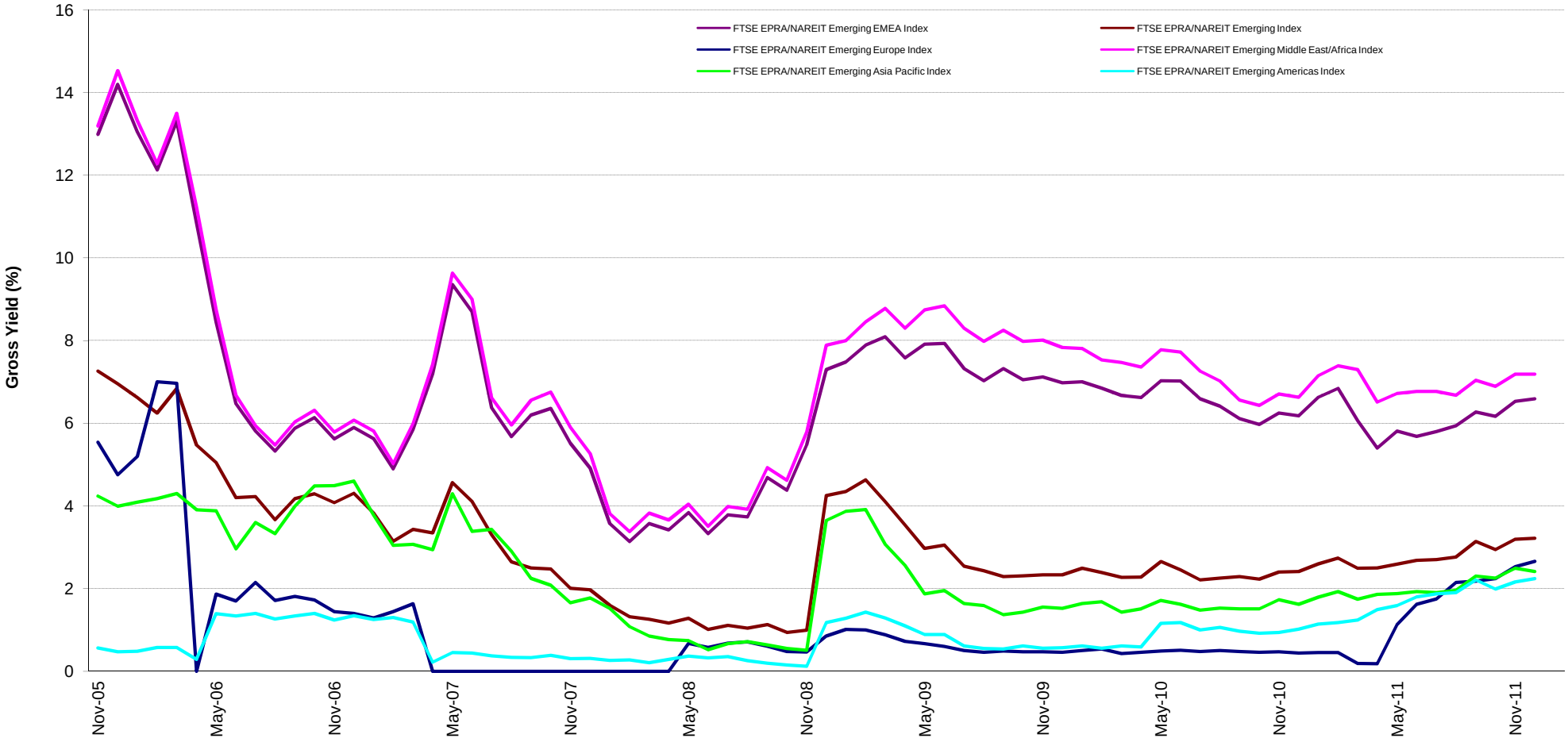
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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



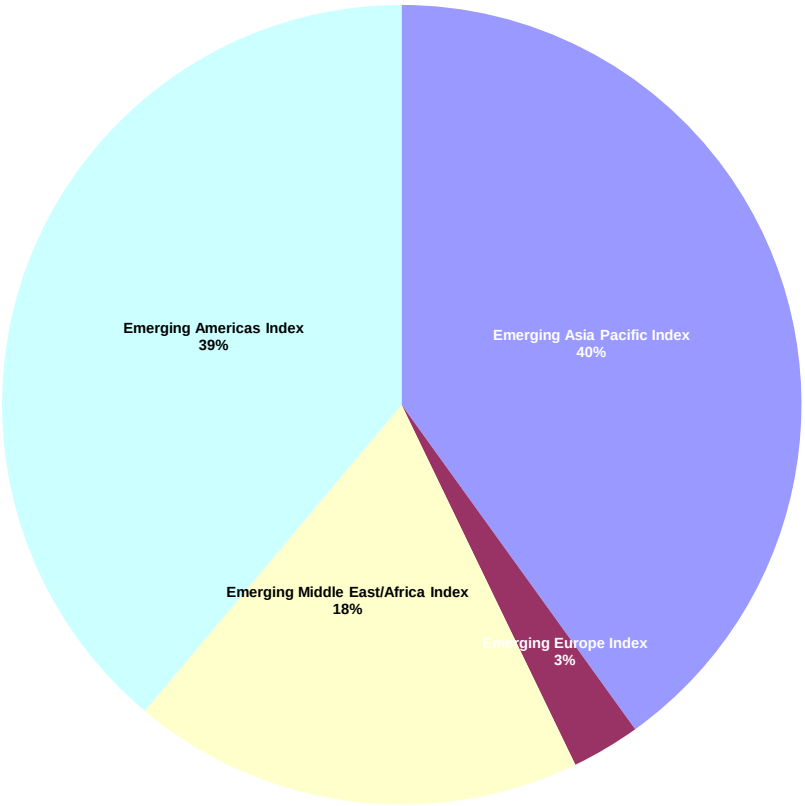
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 38: Dividend Yields

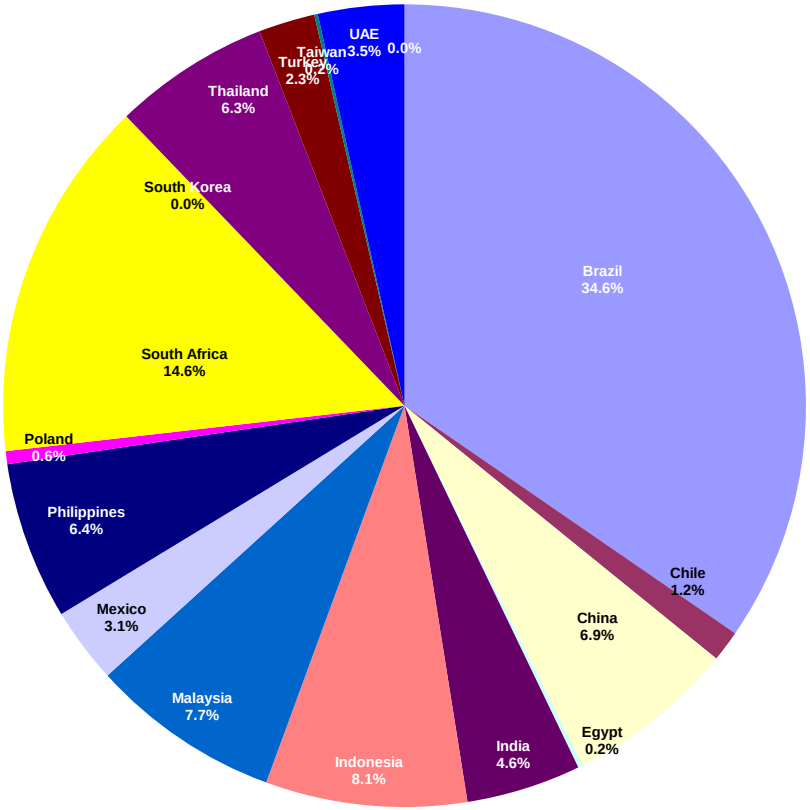


Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 39: Global Emerging - Regional Breakdown by Market Cap



Graph 40: Global Emerging - Breakdown by Country



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Ex Date	Description
8 December 2011	Pavillion REIT (Malaysia): Addition. Number of shares: 3,000,000,000. Free float percentage: 20%.
9 December 2011	Arrowhead Properties (A) (South Africa): Constituent addition. Number of shares: 84,839,681. Free float percentage: 100%.
9 December 2011	Arrowhead Properties (B) (South Africa): Constituent addition. Number of shares: 84,839,681. Free float percentage: 100%.
9 December 2011	Redefine Properties (South Africa): Capital repayment ZAR 0.2958 in relation to the unbundling of new Arrowhead units
9 December 2011	Pakuwon Jati (Indonesia): Rights issue: 1 for 5 at IDR 650. New number of shares: 12,039,900,600
19 December 2011	Resilient Property Income Fund (South Africa): New number of shares: 264,324,832
19 December 2011	Eastern & Orient (Malaysia): New number of shares: 925,511,643
19 December 2011	Glomac Bhd (Malaysia): New number of shares: 605,312,000
19 December 2011	Sentul City (Indonesia): New number of shares: 31,396,905,010
19 December 2011	SM Prime Hldgs (Philippines): New number of shares: 14,468,551,767
19 December 2011	SP Setia (Malaysia): New number of shares: 1,840,614,000
19 December 2011	Akfen GYO (Turkey): Number of shares: 184,000,000. Free float percentage: 30%.
19 December 2011	Brookfield Incorporacoes (Brazil): New number of shares: 445,183,757

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1 December 2011	Iguatemi Empresa de Shopping Centers S/A Ord	Rental	Retail	BRL	0.379	2.19	January	Semi-Annual
2 December 2011	KLCC Property Holdings	Rental	Diversified	MYR	0.050	3.63	20-Dec	Semi-Annual
29 December 2011	Amata Corp	Non-rental	Industrial/office	THB	0.150	4.37	13-Jan	Semi-Annual

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

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

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Regional Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
AMERICAS																					
BR Malls Participacoes S/A Ord	Rental	Retail	18.12	3,364	6.36	16.35	0.91	-NA-	-NA-	-NA-	59.69	6.93	-5.67	-1.04	0.00	-1.04	6.93	-NA-	34.77	4,618	137
PDG Realty S/A Empreendimentos e Participac	Non-rental	Diversified	5.90	2,737	5.17	13.30	2.87	-NA-	-NA-	-NA-	29.61	-40.26	-3.75	-12.20	0.00	-12.20	-40.26	-NA-	52.74	15,883	580
Cyrela Brazil Realty S/A Empreendimentose e P	Non-rental	Diversified	14.84	1,941	3.67	9.44	2.27	-NA-	-NA-	-2.18	19.84	-30.54	26.73	-1.26	0.00	-1.26	-30.54	-NA-	53.66	8,788	453
MRV Engenharia e Participacoes SA	Non-rental	Residential	10.70	1,595	3.02	7.75	3.14	-NA-	-NA-	-NA-	51.81	-30.30	11.11	-8.15	0.00	-8.15	-30.30	-NA-	53.33	6,899	432
BR Properties S/A Ord	Rental	Retail	18.50	1,375	2.60	6.68	0.59	-NA-	-NA-	-NA-	-NA-	2.47	8.31	2.72	0.00	2.72	2.47	-NA-	-NA-	2,053	149
Multiplan Empreendimentos Imobiliaros S/A Ord	Rental	Retail	38.27	1,311	2.48	6.37	2.98	-NA-	-NA-	-NA-	47.28	5.28	9.81	5.72	0.00	5.72	5.28	-NA-	29.98	1,326	101
Gafisa	Non-rental	Residential	4.12	730	1.38	3.55	5.56	-NA-	-NA-	-20.80	-3.80	-63.88	-23.28	-23.28	0.00	-23.28	-63.88	-NA-	61.43	7,034	963
Rossi Residencial SA	Rental	Retail	8.00	660	1.25	3.21	3.90	-NA-	-NA-	-NA-	-NA-	-NA-	-8.88	-19.76	0.00	-19.76	-NA-	-NA-	-NA-	3,677	557
Aliansce Shopping Centers SA	Non-rental	Residential	14.25	616	1.16	2.99	0.63	-NA-	-NA-	-NA-	-NA-	4.67	13.28	1.06	0.00	1.06	4.67	-NA-	-NA-	415	67
Even Construtora e Incorporadora SA ON	Non-rental	Residential	6.18	595	1.13	2.89	4.16	-NA-	-NA-	-NA-	-NA-	-NA-	15.51	-4.92	0.00	-4.92	-NA-	-NA-	-NA-	981	165
Tecnisa S.A.	Rental	Retail	10.05	577	1.09	2.80	2.55	-NA-	-NA-	-NA-	44.73	-6.98	9.00	-8.14	0.00	-8.14	-6.98	-NA-	51.65	767	133
Iguatemi Empresa de Shopping Centers S/A Or	Rental	Retail	34.66	567	1.07	2.76	2.00	-NA-	-NA-	-NA-	41.53	-14.82	11.23	4.81	1.15	5.95	-14.82	-NA-	38.84	867	153
Brookfield Incorporacoes SA	Non-rental	Residential	4.95	455	0.86	2.21	4.85	-NA-	-NA-	-20.12	31.40	-39.71	-10.33	-16.67	0.00	-16.67	-39.71	-NA-	67.10	2,181	479
Helbor Empreendimentos S.A.	Non-rental	Residential	20.70	417	0.79	2.03	3.85	-NA-	-NA-	-NA-	98.75	2.42	13.74	-1.19	0.00	-1.19	2.42	-NA-	40.96	159	38
EZ TEC Empreendimentos e Partipacoes	Non-rental	Residential	15.79	383	0.72	1.86	2.50	-NA-	-NA-	-NA-	-NA-	-NA-	27.34	1.87	0.00	1.87	-NA-	-NA-	-NA-	853	223
Sonae Sierra Brasil	Rental	Retail	24.00	303	0.57	1.47	0.16	-NA-	-NA-	-NA-	-NA-	-NA-	7.96	2.39	0.00	2.39	-NA-	-NA-	-NA-	270	89
JHSF Participacoes SA	Non-rental	Diversified	5.48	193	0.36	0.94	6.34	-NA-	-NA-	-NA-	51.30	63.27	35.31	9.82	0.00	9.82	63.27	-NA-	43.61	165	86
Inpar SA	Non-rental	Diversified	2.00	177	0.33	0.86	0.00	-NA-	-NA-	-NA-	6.62	-42.03	-11.11	-3.85	0.00	-3.85	-42.03	-NA-	57.73	-NA-	-NA-
General Shopping Brasil	Non-rental	Residential	11.35	118	0.22	0.57	0.00	-NA-	-NA-	-NA-	71.00	-13.29	13.50	-3.81	0.00	-3.81	-13.29	-NA-	61.21	211	178
Rodobens Negocios Imobiliarios S/A Ord	Non-rental	Residential	11.13	112	0.21	0.54	3.15	-NA-	-NA-	-NA-	12.34	-33.31	15.34	1.18	0.00	1.18	-33.31	-NA-	43.21	60	54
Camargo Correa Desenvolvimento Imobiliario S/	Non-rental	Residential	4.03	75	0.14	0.37	6.97	-NA-	-NA-	-NA-	20.89	-45.84	21.39	19.23	0.00	19.23	-45.84	-NA-	60.39	43	57
Brazil Total				**18,302**	**34.59**	**88.94**	**2.41**														
Desarrolladora Homex SA de CV	Non-rental	Residential	39.00	542	1.02	2.64	0.00	-NA-	-NA-	-18.13	-9.20	-44.12	24.60	45.52	0.00	45.52	-44.12	-NA-	59.10	881	162
Urbi Desarrollos Urbanos	Non-rental	Residential	15.88	429	0.81	2.09	0.00	-NA-	-NA-	-16.43	-5.64	-45.26	-15.03	0.51	0.00	0.51	-45.26	-NA-	34.30	1,107	258
Geo B	Non-rental	Residential	17.23	388	0.73	1.89	0.00	-NA-	19.38	-20.49	3.37	-61.96	-3.90	9.75	0.00	9.75	-61.96	42.18	41.98	1,017	262
Consorcio Ara	Non-rental	Residential	3.85	209	0.40	1.02	2.30	-NA-	2.87	-25.03	-8.50	-48.18	-2.04	0.26	0.00	0.26	-48.18	36.04	43.59	190	91
Sare Holding S.A. de C.V.	Non-rental	Residential	1.18	45	0.08	0.22	0.00	-NA-	-NA-	-39.98	-26.24	-68.45	-29.34	-4.84	0.00	-4.84	-68.45	-NA-	64.70	135	302
Mexico Total				**1,614**	**3.05**	**7.84**	**0.30**														
Parauco Arauco	Non-rental	Diversified	846.00	661	1.25	3.21	2.23	-NA-	17.21	18.50	45.86	-22.69	-0.60	-5.58	0.00	-5.58	-22.69	29.82	29.01	1,048	159
Chile Total				**661**	**1.25**	**3.21**	**2.23**														
Americas Total				**20,577**	**38.89**	**100.00**	**1.65**														

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Regional Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
ASIA																					
Shenzhen Vanke (B)	Non-rental	Residential	7.68	1,002	1.89	4.72	1.55	-NA-	25.89	5.34	9.89	-18.76	13.78	3.78	0.00	3.78	-18.76	45.63	45.57	649	65
Yuexiu Property (Red Chip)	Non-rental	Residential	1.12	771	1.46	3.64	3.57	-NA-	7.42	-11.11	17.44	-46.15	9.80	1.82	0.00	1.82	-46.15	57.69	71.84	426	55
Poly (Hong Kong) Investments (Red Chip)	Non-rental	Diversified	3.37	602	1.14	2.84	4.60	4.46	15.08	16.81	23.10	-55.66	41.00	10.49	0.00	10.49	-55.66	67.79	82.69	2,166	360
Guangzhou R&F Properties (H)	Non-rental	Diversified	6.14	589	1.11	2.78	12.06	-NA-	-NA-	-13.62	-4.36	-39.39	5.50	0.66	0.00	0.66	-39.39	-NA-	77.14	1,527	259
Shanghai Lujiazui Fin & Trade Dev (B)	Non-rental	Diversified	0.82	320	0.60	1.51	2.83	-NA-	-0.03	-3.45	-0.79	-47.62	-27.75	-8.73	0.00	-8.73	-47.62	41.34	34.50	224	70
China Merchants Prop (B)	Non-rental	Diversified	10.46	264	0.50	1.25	1.36	-NA-	11.05	-3.69	12.98	-28.12	5.02	6.19	0.00	6.19	-28.12	41.74	41.67	158	60
Beijing North Star (H)	Non-rental	Diversified	1.15	81	0.15	0.38	2.15	-NA-	0.83	-17.69	-1.83	-44.55	0.00	-3.36	0.00	-3.36	-44.55	55.20	55.35	34	43
China Total				**3,628**	**6.86**	**17.11**	**4.30**														
DLF	Non-rental	Diversified	183.10	1,358	2.57	6.41	1.09	-NA-	-NA-	-NA-	-12.35	-36.49	-17.15	-11.99	0.00	-11.99	-36.49	-NA-	74.98	5,920	436
Unitech	Non-rental	Diversified	19.35	551	1.04	2.60	0.00	23.96	52.52	-38.50	-21.45	-70.55	-25.86	-15.87	0.00	-15.87	-70.55	93.44	80.78	1,841	334
Sunteck Realty Ltd.	Non-rental	Diversified	302.00	83	0.16	0.39	0.08	-NA-	-NA-	48.79	2.80	-44.84	-2.56	-19.12	0.00	-19.12	-44.84	-NA-	40.55	39	47
Parsvnath Developers	Non-rental	Diversified	43.60	83	0.16	0.39	0.00	-NA-	-NA-	-26.54	22.49	-24.44	-32.66	20.11	0.00	20.11	-24.44	-NA-	92.33	475	576
Mahindra Lifespace Developers Ltd.	Non-rental	Diversified	237.60	70	0.13	0.33	2.10	-NA-	-NA-	-22.69	11.02	-36.99	-20.85	-10.05	0.00	-10.05	-36.99	-NA-	61.74	17	24
Anant RAJ Industries	Non-rental	Diversified	39.65	68	0.13	0.32	1.51	-NA-	-NA-	-31.88	-22.54	-62.31	-29.32	-12.57	0.00	-12.57	-62.31	-NA-	102.76	118	174
Prestige Estates Projects Ltd	Non-rental	Diversified	71.30	68	0.13	0.32	1.68	-NA-	-NA-	-NA-	-NA-	-57.60	-23.17	-11.59	0.00	-11.59	-57.60	-NA-	-NA-	1,711	2,521
Peninsula Land	Non-rental	Diversified	30.55	49	0.09	0.23	5.56	-0.98	37.26	-21.57	12.63	-49.21	-31.04	-1.61	0.00	-1.61	-49.21	89.89	75.50	16	33
Orbit Corporation	Non-rental	Diversified	27.10	34	0.06	0.16	3.69	-NA-	-NA-	-NA-	-3.46	-64.88	-16.10	-2.69	0.00	-2.69	-64.88	-NA-	97.90	34	101
MVL Ltd.	Non-rental	Diversified	19.10	33	0.06	0.16	0.26	-NA-	-NA-	-NA-	63.89	-27.32	-23.14	-13.77	0.00	-13.77	-27.32	-NA-	59.70	66	197
Ansal Properties & Infrastructure	Non-rental	Diversified	24.70	28	0.05	0.13	2.02	-NA-	36.26	-42.38	-7.03	-58.35	-23.77	-1.59	0.00	-1.59	-58.35	266.68	88.02	19	70
Brigade Enterprises	Non-rental	Diversified	41.90	16	0.03	0.08	3.58	-NA-	-NA-	-NA-	0.04	-61.91	-35.44	-21.83	0.00	-21.83	-61.91	-NA-	76.16	4	25
India Total				**2,441**	**4.61**	**11.51**	**0.97**														
Hung Poo Real Estate Development	Non-rental	Diversified	20.00	81	0.15	0.38	4.54	-NA-	29.91	-1.68	7.32	-46.90	-17.86	-5.44	0.00	-5.44	-46.90	67.30	59.07	177	219
Taiwan Total				**81**	**0.15**	**0.38**	**4.54**														

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Regional Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
SP Setia	Non-rental	Diversified	3.85	1,292	2.44	6.09	2.79	-NA-	19.11	15.55	27.17	1.85	-1.03	0.26	0.00	0.26	1.85	30.43	27.45	871	67
IGB	Non-rental	Diversified	2.46	668	1.26	3.15	2.29	4.86	14.01	7.93	22.88	23.09	28.80	24.24	0.00	24.24	23.09	32.32	28.72	277	41
Capitamalls Malaysia Trust	Non-rental	Diversified	1.44	462	0.87	2.18	5.28	-NA-	-NA-	-NA-	-NA-	54.97	12.08	2.86	0.00	2.86	54.97	-NA-	-NA-	71	15
KLCC Property Holdings	Rental	Diversified	3.15	358	0.68	1.69	3.81	-NA-	-NA-	5.54	7.57	-2.39	0.31	1.61	1.61	3.23	-2.39	-NA-	11.75	93	26
Eastern & Orient	Non-rental	Diversified	1.40	315	0.60	1.49	1.07	0.96	7.83	-4.87	50.23	20.34	-2.74	0.72	0.00	0.72	20.34	59.07	51.41	402	128
IJM Land Bhd	Non-rental	Diversified	2.30	310	0.59	1.46	1.74	-NA-	10.75	35.59	53.70	-18.18	17.35	9.00	0.00	9.00	-18.18	71.62	57.35	116	38
YNH Property	Non-rental	Diversified	1.80	179	0.34	0.84	2.50	5.16	22.87	0.36	19.80	8.53	7.40	0.56	0.00	0.56	8.53	85.43	28.53	8	4
Pavilion Real Estate Investment Trust	Non-rental	Diversified	1.09	159	0.30	0.75	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Tebrau Teguh Bhd	Non-rental	Diversified	0.71	86	0.16	0.41	0.00	-0.85	5.83	5.87	19.32	-4.73	9.30	0.71	0.00	0.71	-4.73	71.14	44.03	233	271
YTL Land & Development BHD	Non-rental	Diversified	1.05	65	0.12	0.30	0.00	-7.90	4.21	5.72	30.27	-NA-	24.26	-0.94	0.00	-0.94	-NA-	-NA-	-NA-	322	499
Glomac Bhd	Non-rental	Diversified	0.80	59	0.11	0.28	4.45	-NA-	3.42	11.60	58.52	8.48	9.59	-1.23	0.00	-1.23	8.48	42.67	33.72	69	117
LBS Bina Group BHD	Non-rental	Diversified	0.78	54	0.10	0.26	0.00	-NA-	-NA-	8.31	49.92	33.62	15.67	-4.91	0.00	-4.91	33.62	-NA-	49.13	93	172
Land And General	Non-rental	Diversified	0.35	50	0.09	0.24	0.00	-7.48	1.24	4.26	27.87	-27.37	21.05	1.47	0.00	1.47	-27.37	54.55	55.09	74	148
Malaysia Total				**4,056**	**7.67**	**19.13**	**2.59**														
Ayala Land	Non-rental	Diversified	15.16	1,378	2.60	6.50	1.28	-NA-	14.65	4.16	34.18	-7.01	3.98	-2.82	0.00	-2.82	-7.01	35.93	33.77	873	63
SM Prime Hldgs	Rental	Retail	13.30	1,014	1.92	4.78	2.03	-NA-	11.13	10.54	23.30	19.24	9.02	5.06	0.00	5.06	19.24	25.16	22.61	467	46
Robinson`s Land Corporation	Rental	Diversified	11.30	327	0.62	1.54	3.19	12.19	25.94	-2.41	39.88	-22.57	0.00	-2.75	0.00	-2.75	-22.57	47.86	43.83	155	47
Megaworld Corporation	Non-rental	Diversified	1.70	306	0.58	1.44	1.40	-NA-	12.57	-5.73	38.72	-30.49	0.59	-5.56	0.00	-5.56	-30.49	46.33	47.92	660	216
Filinvest Land	Non-rental	Diversified	0.99	170	0.32	0.80	1.98	-NA-	7.15	-7.70	42.30	-21.77	-10.00	-9.17	0.00	-9.17	-21.77	46.91	51.47	142	84
Vista Land & Lifescapes	Non-rental	Residential	2.84	170	0.32	0.80	2.46	-NA-	-NA-	-NA-	44.32	-6.05	-6.89	-2.07	0.00	-2.07	-6.05	-NA-	63.76	49	29
Philippines Total				**3,365**	**6.36**	**15.87**	**1.80**														
Land & Houses	Non-rental	Residential	6.15	1,129	2.13	5.33	5.69	-NA-	6.20	2.00	23.72	0.78	-5.38	3.36	0.00	3.36	0.78	40.71	45.81	961	85
Central Pattana	Rental	Retail	37.75	602	1.14	2.84	0.66	-NA-	32.86	11.84	39.61	42.06	10.22	1.34	0.00	1.34	42.06	42.22	43.19	609	101
Supalai PCL	Non-rental	Residential	14.30	599	1.13	2.83	4.55	-NA-	35.25	35.93	103.09	45.15	9.16	13.49	0.00	13.49	45.15	51.57	45.93	706	118
LPN Development	Non-rental	Residential	12.80	461	0.87	2.18	4.61	-NA-	38.83	21.19	85.88	50.45	15.32	10.34	0.00	10.34	50.45	58.92	42.99	667	145
Preuksa Real Estate	Non-rental	Industrial/office	11.60	188	0.35	0.88	4.31	-NA-	-NA-	-NA-	-NA-	-34.59	-18.88	8.41	0.00	8.41	-34.59	-NA-	-NA-	777	415
Asian Property Development	Non-rental	Residential	4.96	102	0.19	0.48	3.02	-NA-	17.65	9.32	42.26	6.34	-8.99	2.48	0.00	2.48	6.34	49.00	49.82	620	605
Amata Corp	Non-rental	Industrial/office	12.60	98	0.19	0.46	2.38	-NA-	33.00	2.91	48.09	-10.42	15.91	10.53	1.32	11.84	-10.42	62.89	52.19	594	603
Property Perfect	Non-rental	Residential	0.69	80	0.15	0.38	7.97	-NA-	24.41	56.12	145.99	506.23	4.55	-2.82	0.00	-2.82	506.23	158.97	270.53	100	126
SC Asset	Non-rental	Diversified	12.30	79	0.15	0.37	5.69	-NA-	-NA-	26.62	74.59	66.06	12.84	-0.81	0.00	-0.81	66.06	-NA-	35.67	292	371
Thailand Total				**3,339**	**6.31**	**15.75**	**4.23**														

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Regional Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Lippo Karawaci	Non-rental	Diversified	660.00	970	1.83	4.58	0.66	-NA-	28.72	10.33	-4.46	-2.88	-2.88	4.76	0.00	4.76	-2.88	59.11	39.70	853	88
Pakuwon Jati	Non-rental	Diversified	750.00	575	1.09	2.71	0.00	9.40	51.77	45.34	24.32	-13.54	-0.24	-6.25	0.00	-6.25	-13.54	67.07	72.66	159	28
Summarecon	Non-rental	Diversified	1240.00	543	1.03	2.56	0.81	18.97	52.91	18.04	96.42	14.68	24.00	16.98	0.00	16.98	14.68	66.94	52.19	97	18
Sentul City	Non-rental	Diversified	265.00	530	1.00	2.50	0.00	-NA-	-NA-	18.17	58.94	143.12	6.00	6.00	0.00	6.00	143.12	-NA-	84.03	851	161
Ciputra Develop	Non-rental	Diversified	540.00	522	0.99	2.46	1.11	-NA-	35.03	7.52	81.05	56.00	5.88	10.20	0.00	10.20	56.00	75.23	56.57	87	17
Bakrieland Devel	Non-rental	Diversified	119.00	404	0.76	1.90	0.00	-NA-	14.89	-6.84	16.16	-24.20	6.25	13.33	0.00	13.33	-24.20	125.53	90.10	684	169
Alam Sutera Realty	Non-rental	Diversified	460.00	209	0.40	0.99	0.88	-NA-	-NA-	-NA-	110.31	57.30	19.48	8.24	0.00	8.24	57.30	-NA-	55.68	1,309	625
Agung Podomoro Land Tbk PT	Non-rental	Diversified	350.00	183	0.35	0.86	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	9.38	20.69	0.00	20.69	-NA-	-NA-	-NA-	131	72
Intiland Development Tbk PT	Non-rental	Diversified	255.00	168	0.32	0.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	10.87	31.44	0.00	31.44	-NA-	-NA-	-NA-	77	45
Ciputra Property	Non-rental	Diversified	490.00	128	0.24	0.60	1.43	-NA-	-NA-	-NA-	56.77	12.95	13.95	11.36	0.00	11.36	12.95	-NA-	55.21	71	56
Ciputra Surya	Non-rental	Diversified	870.00	59	0.11	0.28	1.49	-NA-	32.49	-2.06	77.46	27.97	-2.25	6.10	0.00	6.10	27.97	62.99	49.95	8	14
Indonesia Total				**4,292**	**8.11**	**19.45**	**0.51**														
Asia Total				**21,201**	**40.07**	**100.00**	**2.37**														
EUROPE																					
Globe Trade Centre	Non-rental	Diversified	9.30	229	0.43	15.58	0.00	-NA-	-NA-	-25.38	-15.07	-62.04	-21.12	-4.81	0.00	-4.81	-62.04	-NA-	34.78	244	107
LC Corp SA	Rental	Office	0.87	44	0.08	2.97	0.00	-NA-	-NA-	-NA-	14.47	-41.61	-13.00	-7.45	0.00	-7.45	-41.61	-NA-	45.41	28	64
Poland Total				**273**	**0.52**	**18.56**	**0.00**														
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	Non-rental	Residential	1.95	597	1.13	40.63	3.60	-NA-	-NA-	-NA-	-NA-	-NA-	-18.75	-9.72	0.00	-9.72	-NA-	-NA-	-NA-	7,030	1,179
Akmerkez Gayrimenkul Yatirim	Non-rental	Residential	16.90	193	0.36	13.12	3.74	-NA-	-NA-	6.19	28.09	-38.61	-23.01	-6.89	0.00	-6.89	-38.61	-NA-	59.59	15	8
Torunlar Gayrimenkul Yatirim Ortakligi	Non-rental	Diversified	3.97	109	0.21	7.41	1.42	-NA-	-NA-	-NA-	-NA-	-36.09	-21.85	-2.22	0.00	-2.22	-36.09	-NA-	-NA-	205	188
Is Gayrimenkul Yatirim Ortak	Non-rental	Diversified	1.00	98	0.19	6.67	3.75	-NA-	6.90	-7.16	25.99	-20.46	-14.53	-7.41	0.00	-7.41	-20.46	46.21	34.48	229	234
Sinpas Gayrimenkul Yatirim Ortakligi	Non-rental	Diversified	0.99	97	0.18	6.60	5.05	-NA-	-NA-	-NA-	35.58	-42.88	-31.72	-14.66	0.00	-14.66	-42.88	-NA-	58.64	1,013	1,046
Alarko G.Yat.Ort	Non-rental	Residential	16.15	35	0.07	2.39	0.78	-NA-	10.60	4.87	57.06	-2.24	-12.70	-6.10	0.00	-6.10	-2.24	46.67	45.99	136	388
Dogus GE Gayrimenkul Yatirim Ortakligi	Non-rental	Residential	1.82	35	0.07	2.37	0.00	-NA-	21.45	4.34	58.16	5.81	31.88	44.44	0.00	44.44	5.81	56.19	53.64	64	185
Akfen Gayrimenkul Yatirim Ortakligi AS	Non-rental	Residential	1.47	33	0.06	2.25	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	147	444
Turkey Total				**1,196**	**2.26**	**81.44**	**3.27**														
Europe Total				**1,468**	**2.78**	**100.00**	**1.63**														

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Index Constituents	Investment Focus	Sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Regional Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Six Of October Development & Investment	Non-rental	Diversified	8.00	93	0.18	0.96	20.00	-NA-	21.94	-25.82	-8.29	-71.78	-38.56	-30.43	0.00	-30.43	-71.78	103.09	58.10	63	68
Egypt Total				**93**	**0.18**	**0.96**	**20.00**														
Emaar Properties	Non-rental	Diversified	2.57	1,610	3.04	16.66	3.89	-NA-	9.97	-26.56	4.87	-26.57	-6.55	-5.17	0.00	-5.17	-26.57	61.64	51.32	1,711	106
Aldar Properties PJSC	Non-rental	Diversified	0.92	222	0.42	2.30	5.43	-NA-	-NA-	-25.17	-38.58	-59.47	-22.03	-6.12	0.00	-6.12	-59.47	-NA-	54.03	825	371
UAE Total				**1,832**	**3.46**	**18.96**	**4.08**														
Growthpoint Prop Ltd	Rental	Diversified	18.55	2,995	5.66	30.99	7.06	0.39	20.35	13.56	12.97	8.35	4.57	0.87	0.00	0.87	8.35	20.62	12.19	151,226	5,050
Redefine Income Find	Rental	Diversified	7.40	1,899	3.59	19.66	9.19	-NA-	17.71	9.00	15.25	5.26	1.09	0.68	0.00	0.68	5.26	22.60	15.71	79,369	4,178
Resilient Prop Inc Fd	Rental	Diversified	34.75	876	1.66	9.07	6.35	-NA-	-NA-	13.06	14.31	10.46	6.60	3.21	0.00	3.21	10.46	-NA-	9.88	23,466	2,678
Fountainhead Property Trust	Rental	Retail	6.87	762	1.44	7.89	8.05	-NA-	17.63	9.19	14.41	6.88	6.65	5.69	0.00	5.69	6.88	20.12	11.48	24,798	3,254
SA Corporate Real Estate Fund	Rental	Diversified	3.46	694	1.31	7.18	8.25	-NA-	14.00	7.00	17.19	18.15	6.46	4.85	0.00	4.85	18.15	20.39	10.41	21,780	3,138
Emira Property Fund	Rental	Diversified	11.90	433	0.82	4.48	9.54	-NA-	-NA-	10.59	11.11	-5.75	1.97	1.28	0.00	1.28	-5.75	-NA-	11.30	31,776	7,345
Arrowhead Properties (A)	Rental	Retail	5.68	46	0.09	0.48	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Arrowhead Properties (B)	Rental	Retail	4.06	33	0.06	0.34	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
South Africa Total				**7,738**	**14.63**	**80.08**	**7.77**														
Middle East/Africa Total				**9,663**	**18.26**	**100.00**	**10.62**														
EMEA Total				**11,132**	**21.04**	**100.00**	**7.02**														
Emerging Markets Total				**52,910**	**100.00**	**100.00**	**4.07**														

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	EUR	1,674.93	52,909.98	100.00	3.22	-NA-	-NA-	-3.76	18.64	-26.84	3.61	1.17	-26.84	-NA-	25.22
Emerging Asia Pacific Index	EUR	1,696.42	21,201.45	40.07	2.41	-NA-	-NA-	-4.03	15.70	-18.40	3.09	5.41	-18.40	-NA-	26.71
Emerging EMEA Index	EUR	1,708.27	11,131.71	21.04	6.59	-NA-	-NA-	4.10	15.74	-23.73	0.18	2.42	-23.73	-NA-	18.61
Emerging Europe Index	EUR	785.78	1,468.30	2.78	2.66	-NA-	-NA-	-30.45	-2.47	-51.01	-18.66	-6.93	-51.01	-NA-	35.81
Emerging Middle East/Africa Index	EUR	1,909.40	9,663.41	18.26	7.19	-NA-	-NA-	7.56	19.90	-15.66	3.75	3.98	-15.66	-NA-	17.98
Emerging Americas Index	EUR	1,766.45	20,576.82	38.89	2.24	-NA-	-NA-	-7.01	30.69	-35.06	6.14	-3.44	-35.06	-NA-	39.78
Brazil Index	EUR	2,519.84	18,301.73	34.59	2.41	-NA-	-NA-	-NA-	-NA-	-NA-	6.61	-4.83	-NA-	-NA-	-NA-
Chile Index	EUR	1,827.75	661.25	1.25	2.23	-NA-	-NA-	-NA-	-NA-	-NA-	3.53	-2.82	-NA-	-NA-	-NA-
China Index	EUR	1,582.20	3,628.36	6.86	4.30	-NA-	-NA-	-NA-	-NA-	-NA-	13.20	6.54	-NA-	-NA-	-NA-
Egypt Index	EUR	390.01	92.66	0.18	20.00	-NA-	-NA-	-NA-	-NA-	-NA-	-37.18	-28.17	-NA-	-NA-	-NA-
India Index	EUR	695.14	2,441.00	4.61	0.97	-NA-	-NA-	-NA-	-NA-	-NA-	-24.53	-10.31	-NA-	-NA-	-NA-
Indonesia Index	EUR	2,224.12	4,291.60	8.11	0.49	-NA-	-NA-	-NA-	-NA-	-NA-	6.21	12.58	-NA-	-NA-	-NA-
Malaysia Index	EUR	2,350.15	4,055.62	7.67	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	12.09	9.26	-NA-	-NA-	-NA-
Mexico Index	EUR	805.81	1,613.85	3.05	0.30	-NA-	-NA-	-NA-	-NA-	-NA-	1.95	15.48	-NA-	-NA-	-NA-
Philippines Index	EUR	2,692.38	3,365.17	6.36	1.80	-NA-	-NA-	-NA-	-NA-	-NA-	6.42	1.94	-NA-	-NA-	-NA-
Poland Index	EUR	434.17	272.51	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-20.69	-4.46	-NA-	-NA-	-NA-
South Africa Index	EUR	2,444.79	7,738.27	14.63	7.77	-NA-	-NA-	-NA-	-NA-	-NA-	7.11	6.03	-NA-	-NA-	-NA-
Thailand Index	EUR	4,437.42	3,338.98	6.31	4.23	-NA-	-NA-	-NA-	-NA-	-NA-	4.19	8.42	-NA-	-NA-	-NA-
Turkey Index	EUR	1,933.96	1,195.79	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-NA-	-18.15	-7.46	-NA-	-NA-	-NA-
Taiwan Index	EUR	1,764.31	80.71	0.15	4.54	-NA-	-NA-	-NA-	-NA-	-NA-	-14.56	-1.77	-NA-	-NA-	-NA-
UAE Index	EUR	1,567.08	1,832.48	3.46	4.08	-NA-	-NA-	-NA-	-NA-	-NA-	-5.69	-1.78	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	USD	1,714.87	68,684.82	100.00	3.22	-NA-	-NA-	-2.55	15.97	-29.20	0.25	-2.44	-29.20	-NA-	32.94
Emerging Asia Pacific Index	USD	1,736.88	27,522.55	40.07	2.41	-NA-	-NA-	-2.82	13.10	-21.03	-0.26	1.65	-21.03	-NA-	34.86
Emerging EMEA Index	USD	1,749.25	14,450.57	21.04	6.59	-NA-	-NA-	5.41	13.13	-26.19	-3.07	-1.23	-26.19	-NA-	23.89
Emerging Europe Index	USD	804.53	1,906.06	2.78	2.66	-NA-	-NA-	-29.57	-4.66	-52.59	-21.30	-10.25	-52.59	-NA-	40.03
Emerging Middle East/Africa Index	USD	1,955.20	12,544.51	18.26	7.19	-NA-	-NA-	8.92	17.20	-18.38	0.38	0.27	-18.38	-NA-	23.01
Emerging Americas Index	USD	1,808.37	26,711.70	38.89	2.24	-NA-	-NA-	-5.84	27.75	-37.16	2.69	-6.88	-37.16	-NA-	45.89
Brazil Index	USD	2,332.86	23,758.30	34.59	2.41	-NA-	-NA-	-NA-	-NA-	-NA-	3.15	-8.23	-NA-	-NA-	-NA-
Chile Index	USD	1,886.78	858.39	1.25	2.23	-NA-	-NA-	-NA-	-NA-	-NA-	0.17	-6.29	-NA-	-NA-	-NA-
China Index	USD	1,464.87	4,710.14	6.86	4.30	-NA-	-NA-	-NA-	-NA-	-NA-	9.52	2.74	-NA-	-NA-	-NA-
Egypt Index	USD	361.07	120.29	0.18	20.00	-NA-	-NA-	-NA-	-NA-	-NA-	-39.22	-30.74	-NA-	-NA-	-NA-
India Index	USD	643.54	3,168.77	4.61	0.97	-NA-	-NA-	-NA-	-NA-	-NA-	-26.98	-13.51	-NA-	-NA-	-NA-
Indonesia Index	USD	2,059.13	5,571.12	8.11	0.49	-NA-	-NA-	-NA-	-NA-	-NA-	2.76	8.56	-NA-	-NA-	-NA-
Malaysia Index	USD	2,175.70	5,264.79	7.67	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	8.45	5.37	-NA-	-NA-	-NA-
Mexico Index	USD	746.02	2,095.00	3.05	0.30	-NA-	-NA-	-NA-	-NA-	-NA-	-1.36	11.36	-NA-	-NA-	-NA-
Philippines Index	USD	2,492.61	4,368.48	6.36	1.80	-NA-	-NA-	-NA-	-NA-	-NA-	2.97	-1.70	-NA-	-NA-	-NA-
Poland Index	USD	401.96	353.75	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-23.26	-7.86	-NA-	-NA-	-NA-
South Africa Index	USD	2,263.38	10,045.40	14.63	7.77	-NA-	-NA-	-NA-	-NA-	-NA-	3.63	2.24	-NA-	-NA-	-NA-
Thailand Index	USD	4,108.15	4,334.48	6.31	4.23	-NA-	-NA-	-NA-	-NA-	-NA-	0.80	4.55	-NA-	-NA-	-NA-
Turkey Index	USD	1,790.55	1,552.31	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-NA-	-20.81	-10.76	-NA-	-NA-	-NA-
Taiwan Index	USD	1,633.39	104.77	0.15	4.54	-NA-	-NA-	-NA-	-NA-	-NA-	-17.33	-5.27	-NA-	-NA-	-NA-
UAE Index	USD	1,492.63	2,378.82	3.46	4.08	-NA-	-NA-	-NA-	-NA-	-NA-	-8.75	-5.28	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	GBP	1,778.32	44,195.93	100.00	3.22	-NA-	-NA-	-5.53	13.00	-28.67	0.49	-1.27	-28.67	-NA-	29.67
Emerging Asia Pacific Index	GBP	1,801.14	17,709.66	40.07	2.41	-NA-	-NA-	-5.79	10.20	-20.45	-0.02	2.87	-20.45	-NA-	31.64
Emerging EMEA Index	GBP	1,813.97	9,298.37	21.04	6.59	-NA-	-NA-	2.19	10.24	-25.64	-2.84	-0.04	-25.64	-NA-	23.56
Emerging Europe Index	GBP	834.30	1,226.47	2.78	2.66	-NA-	-NA-	-31.72	-7.10	-52.24	-21.12	-9.17	-52.24	-NA-	36.36
Emerging Middle East/Africa Index	GBP	2,027.55	8,071.89	18.26	7.19	-NA-	-NA-	5.59	14.20	-17.77	0.62	1.48	-17.77	-NA-	23.20
Emerging Americas Index	GBP	1,875.28	17,187.91	38.89	2.24	-NA-	-NA-	-8.72	24.48	-36.70	2.93	-5.76	-36.70	-NA-	41.58
Brazil Index	GBP	2,675.62	15,287.51	34.59	2.41	-NA-	-NA-	-NA-	-NA-	-NA-	3.39	-7.12	-NA-	-NA-	-NA-
Chile Index	GBP	2,163.99	552.34	1.25	2.23	-NA-	-NA-	-NA-	-NA-	-NA-	0.41	-5.16	-NA-	-NA-	-NA-
China Index	GBP	1,680.10	3,030.79	6.86	4.30	-NA-	-NA-	-NA-	-NA-	-NA-	9.78	3.98	-NA-	-NA-	-NA-
Egypt Index	GBP	414.13	77.40	0.18	20.00	-NA-	-NA-	-NA-	-NA-	-NA-	-39.08	-29.90	-NA-	-NA-	-NA-
India Index	GBP	738.09	2,038.98	4.61	0.97	-NA-	-NA-	-NA-	-NA-	-NA-	-26.81	-12.47	-NA-	-NA-	-NA-
Indonesia Index	GBP	2,361.67	3,584.79	8.11	0.49	-NA-	-NA-	-NA-	-NA-	-NA-	3.00	9.87	-NA-	-NA-	-NA-
Malaysia Index	GBP	2,495.37	3,387.68	7.67	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	8.71	6.64	-NA-	-NA-	-NA-
Mexico Index	GBP	855.63	1,348.05	3.05	0.30	-NA-	-NA-	-NA-	-NA-	-NA-	-1.13	12.70	-NA-	-NA-	-NA-
Philippines Index	GBP	2,858.84	2,810.94	6.36	1.80	-NA-	-NA-	-NA-	-NA-	-NA-	3.21	-0.51	-NA-	-NA-	-NA-
Poland Index	GBP	461.02	227.63	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-23.08	-6.76	-NA-	-NA-	-NA-
South Africa Index	GBP	2,595.93	6,463.81	14.63	7.77	-NA-	-NA-	-NA-	-NA-	-NA-	3.88	3.47	-NA-	-NA-	-NA-
Thailand Index	GBP	4,711.75	2,789.07	6.31	4.23	-NA-	-NA-	-NA-	-NA-	-NA-	1.04	5.81	-NA-	-NA-	-NA-
Turkey Index	GBP	2,053.62	998.85	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-NA-	-20.62	-9.69	-NA-	-NA-	-NA-
Taiwan Index	GBP	1,873.38	67.42	0.15	4.54	-NA-	-NA-	-NA-	-NA-	-NA-	-17.14	-4.13	-NA-	-NA-	-NA-
UAE Index	GBP	1,711.94	1,530.68	3.46	4.08	-NA-	-NA-	-NA-	-NA-	-NA-	-8.53	-4.14	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	JPY	1,289.06	5,284,610.14	100.00	3.22	-NA-	-NA-	-4.35	9.80	-32.84	0.07	-3.31	-32.84	-NA-	32.25
Emerging Asia Pacific Index	JPY	1,305.60	2,117,585.02	40.07	2.41	-NA-	-NA-	-4.62	7.08	-25.09	-0.44	0.74	-25.09	-NA-	33.91
Emerging EMEA Index	JPY	1,314.90	1,111,827.06	21.04	6.59	-NA-	-NA-	3.46	7.12	-29.98	-3.25	-2.11	-29.98	-NA-	25.20
Emerging Europe Index	JPY	604.76	146,652.43	2.78	2.66	-NA-	-NA-	-30.87	-9.73	-55.03	-21.45	-11.04	-55.03	-NA-	42.74
Emerging Middle East/Africa Index	JPY	1,469.72	965,174.63	18.26	7.19	-NA-	-NA-	6.90	10.97	-22.57	0.20	-0.62	-22.57	-NA-	23.94
Emerging Americas Index	JPY	1,359.35	2,055,198.05	38.89	2.24	-NA-	-NA-	-7.58	20.95	-40.39	2.50	-7.71	-40.39	-NA-	44.46
Brazil Index	JPY	1,690.67	1,827,963.51	34.59	2.41	-NA-	-NA-	-NA-	-NA-	-NA-	2.96	-9.04	-NA-	-NA-	-NA-
Chile Index	JPY	1,367.39	66,044.87	1.25	2.23	-NA-	-NA-	-NA-	-NA-	-NA-	-0.01	-7.12	-NA-	-NA-	-NA-
China Index	JPY	1,061.62	362,397.98	6.86	4.30	-NA-	-NA-	-NA-	-NA-	-NA-	9.32	1.83	-NA-	-NA-	-NA-
Egypt Index	JPY	261.68	9,254.79	0.18	20.00	-NA-	-NA-	-NA-	-NA-	-NA-	-39.33	-31.35	-NA-	-NA-	-NA-
India Index	JPY	466.39	243,805.50	4.61	0.97	-NA-	-NA-	-NA-	-NA-	-NA-	-27.11	-14.27	-NA-	-NA-	-NA-
Indonesia Index	JPY	1,492.30	428,642.03	8.11	0.49	-NA-	-NA-	-NA-	-NA-	-NA-	2.57	7.60	-NA-	-NA-	-NA-
Malaysia Index	JPY	1,576.78	405,072.59	7.67	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	8.26	4.43	-NA-	-NA-	-NA-
Mexico Index	JPY	540.65	161,189.68	3.05	0.30	-NA-	-NA-	-NA-	-NA-	-NA-	-1.54	10.37	-NA-	-NA-	-NA-
Philippines Index	JPY	1,806.45	336,110.61	6.36	1.80	-NA-	-NA-	-NA-	-NA-	-NA-	2.78	-2.57	-NA-	-NA-	-NA-
Poland Index	JPY	291.31	27,217.80	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-23.40	-8.68	-NA-	-NA-	-NA-
South Africa Index	JPY	1,640.32	772,893.07	14.63	7.77	-NA-	-NA-	-NA-	-NA-	-NA-	3.44	1.34	-NA-	-NA-	-NA-
Thailand Index	JPY	2,977.27	333,494.98	6.31	4.23	-NA-	-NA-	-NA-	-NA-	-NA-	0.62	3.62	-NA-	-NA-	-NA-
Turkey Index	JPY	1,297.65	119,434.63	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-NA-	-20.95	-11.55	-NA-	-NA-	-NA-
Taiwan Index	JPY	1,183.75	8,061.32	0.15	4.54	-NA-	-NA-	-NA-	-NA-	-NA-	-17.48	-6.11	-NA-	-NA-	-NA-
UAE Index	JPY	1,081.74	183,026.77	3.46	4.08	-NA-	-NA-	-NA-	-NA-	-NA-	-8.91	-6.13	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	AUD	1,094.57	66,996.55	100.00	3.22	-NA-	-NA-	-14.03	1.98	-29.21	-4.96	-2.24	-29.21	-NA-	20.94
Emerging Asia Pacific Index	AUD	1,108.61	26,846.05	40.07	2.41	-NA-	-NA-	-14.27	-0.54	-21.05	-5.44	1.85	-21.05	-NA-	23.31
Emerging EMEA Index	AUD	1,116.51	14,095.38	21.04	6.59	-NA-	-NA-	-7.01	-0.51	-26.20	-8.11	-1.03	-26.20	-NA-	14.40
Emerging Europe Index	AUD	513.52	1,859.21	2.78	2.66	-NA-	-NA-	-37.87	-16.16	-52.60	-25.39	-10.06	-52.60	-NA-	32.26
Emerging Middle East/Africa Index	AUD	1,247.97	12,236.17	18.26	7.19	-NA-	-NA-	-3.91	3.07	-18.39	-4.84	0.48	-18.39	-NA-	13.89
Emerging Americas Index	AUD	1,154.25	26,055.12	38.89	2.24	-NA-	-NA-	-16.93	12.34	-37.17	-2.65	-6.69	-37.17	-NA-	35.42
Brazil Index	AUD	1,794.93	23,174.32	34.59	2.41	-NA-	-NA-	-NA-	-NA-	-NA-	-2.22	-8.04	-NA-	-NA-	-NA-
Chile Index	AUD	1,451.70	837.30	1.25	2.23	-NA-	-NA-	-NA-	-NA-	-NA-	-5.04	-6.10	-NA-	-NA-	-NA-
China Index	AUD	1,127.08	4,594.36	6.86	4.30	-NA-	-NA-	-NA-	-NA-	-NA-	3.83	2.95	-NA-	-NA-	-NA-
Egypt Index	AUD	277.81	117.33	0.18	20.00	-NA-	-NA-	-NA-	-NA-	-NA-	-42.38	-30.59	-NA-	-NA-	-NA-
India Index	AUD	495.15	3,090.89	4.61	0.97	-NA-	-NA-	-NA-	-NA-	-NA-	-30.78	-13.33	-NA-	-NA-	-NA-
Indonesia Index	AUD	1,584.32	5,434.18	8.11	0.49	-NA-	-NA-	-NA-	-NA-	-NA-	-2.58	8.79	-NA-	-NA-	-NA-
Malaysia Index	AUD	1,674.01	5,135.38	7.67	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	2.81	5.58	-NA-	-NA-	-NA-
Mexico Index	AUD	573.99	2,043.51	3.05	0.30	-NA-	-NA-	-NA-	-NA-	-NA-	-6.49	11.59	-NA-	-NA-	-NA-
Philippines Index	AUD	1,917.84	4,261.10	6.36	1.80	-NA-	-NA-	-NA-	-NA-	-NA-	-2.39	-1.50	-NA-	-NA-	-NA-
Poland Index	AUD	309.27	345.06	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-27.25	-7.68	-NA-	-NA-	-NA-
South Africa Index	AUD	1,741.47	9,798.48	14.63	7.77	-NA-	-NA-	-NA-	-NA-	-NA-	-1.76	2.45	-NA-	-NA-	-NA-
Thailand Index	AUD	3,160.86	4,227.94	6.31	4.23	-NA-	-NA-	-NA-	-NA-	-NA-	-4.44	4.76	-NA-	-NA-	-NA-
Turkey Index	AUD	1,377.66	1,514.15	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-NA-	-24.93	-10.58	-NA-	-NA-	-NA-
Taiwan Index	AUD	1,256.75	102.20	0.15	4.54	-NA-	-NA-	-NA-	-NA-	-NA-	-21.63	-5.08	-NA-	-NA-	-NA-
UAE Index	AUD	1,148.45	2,320.35	3.46	4.08	-NA-	-NA-	-NA-	-NA-	-NA-	-13.49	-5.09	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	EUR	1,666.63	52,909.98	100.00	3.11	-NA-	-NA-	-3.86	18.44	-26.91	3.61	1.17	-26.91	-NA-	25.19
Emerging Asia Pacific Index	EUR	1,685.52	21,201.45	40.07	2.16	-NA-	-NA-	-4.15	15.46	-18.58	3.07	5.40	-18.58	-NA-	26.67
Emerging EMEA Index	EUR	1,694.10	11,131.71	21.04	6.54	-NA-	-NA-	3.92	15.42	-23.75	0.18	2.42	-23.75	-NA-	18.60
Emerging Europe Index	EUR	782.81	1,468.30	2.78	2.26	-NA-	-NA-	-30.50	-2.59	-51.09	-18.66	-6.93	-51.09	-NA-	35.79
Emerging Middle East/Africa Index	EUR	1,892.77	9,663.41	18.26	7.19	-NA-	-NA-	7.37	19.55	-15.66	3.75	3.98	-15.66	-NA-	17.97
Emerging Americas Index	EUR	1,766.26	20,576.82	38.89	2.22	-NA-	-NA-	-7.01	30.69	-35.07	6.14	-3.44	-35.07	-NA-	39.78
Brazil Index	EUR	2,580.41	18,301.73	34.59	2.41	-NA-	-NA-	-NA-	-NA-	-NA-	6.61	-4.83	-NA-	-NA-	-NA-
Chile Index	EUR	1,857.67	661.25	1.25	1.81	-NA-	-NA-	-NA-	-NA-	-NA-	3.53	-2.82	-NA-	-NA-	-NA-
China Index	EUR	1,610.49	3,628.36	6.86	3.87	-NA-	-NA-	-NA-	-NA-	-NA-	13.12	6.54	-NA-	-NA-	-NA-
Egypt Index	EUR	399.39	92.66	0.18	20.00	-NA-	-NA-	-NA-	-NA-	-NA-	-37.18	-28.17	-NA-	-NA-	-NA-
India Index	EUR	711.85	2,441.00	4.61	0.97	-NA-	-NA-	-NA-	-NA-	-NA-	-24.53	-10.31	-NA-	-NA-	-NA-
Indonesia Index	EUR	2,273.58	4,291.60	8.11	0.39	-NA-	-NA-	-NA-	-NA-	-NA-	6.17	12.58	-NA-	-NA-	-NA-
Malaysia Index	EUR	2,406.64	4,055.62	7.67	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	12.09	9.26	-NA-	-NA-	-NA-
Mexico Index	EUR	825.18	1,613.85	3.05	0.30	-NA-	-NA-	-NA-	-NA-	-NA-	1.95	15.48	-NA-	-NA-	-NA-
Philippines Index	EUR	2,713.72	3,365.17	6.36	1.26	-NA-	-NA-	-NA-	-NA-	-NA-	6.42	1.94	-NA-	-NA-	-NA-
Poland Index	EUR	444.61	272.51	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-20.69	-4.46	-NA-	-NA-	-NA-
South Africa Index	EUR	2,480.94	7,738.27	14.63	7.77	-NA-	-NA-	-NA-	-NA-	-NA-	7.11	6.03	-NA-	-NA-	-NA-
Thailand Index	EUR	4,466.50	3,338.98	6.31	3.80	-NA-	-NA-	-NA-	-NA-	-NA-	4.18	8.41	-NA-	-NA-	-NA-
Turkey Index	EUR	1,952.46	1,195.79	2.26	2.78	-NA-	-NA-	-NA-	-NA-	-NA-	-18.15	-7.46	-NA-	-NA-	-NA-
Taiwan Index	EUR	1,740.73	80.71	0.15	3.63	-NA-	-NA-	-NA-	-NA-	-NA-	-14.56	-1.77	-NA-	-NA-	-NA-
UAE Index	EUR	1,598.40	1,832.48	3.46	4.08	-NA-	-NA-	-NA-	-NA-	-NA-	-5.68	-1.78	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	USD	1,566.97	68,684.82	100.00	0.00	-NA-	-NA-	-5.03	12.66	-31.17	-0.11	-2.46	-31.17	-NA-	32.64
Emerging Asia Pacific Index	USD	1,631.61	27,522.55	40.07	0.00	-NA-	-NA-	-4.55	10.81	-22.72	-0.48	1.61	-22.72	-NA-	34.51
Emerging EMEA Index	USD	1,402.76	14,450.57	21.04	0.00	-NA-	-NA-	-1.50	5.44	-30.75	-4.14	-1.23	-30.75	-NA-	23.55
Emerging Europe Index	USD	784.40	1,906.06	2.78	0.00	-NA-	-NA-	-30.12	-5.46	-53.14	-21.30	-10.25	-53.14	-NA-	39.88
Emerging Middle East/Africa Index	USD	1,532.86	12,544.51	18.26	0.00	-NA-	-NA-	1.24	8.42	-23.99	-0.91	0.27	-23.99	-NA-	22.75
Emerging Americas Index	USD	1,742.25	26,711.70	38.89	0.00	-NA-	-NA-	-6.66	26.17	-38.18	2.56	-6.91	-38.18	-NA-	45.74
Brazil Index	USD	2,332.86	23,758.30	34.59	2.41	-NA-	-NA-	-NA-	-NA-	-NA-	3.15	-8.23	-NA-	-NA-	-NA-
Chile Index	USD	1,872.65	858.39	1.25	1.81	-NA-	-NA-	-NA-	-NA-	-NA-	0.17	-6.29	-NA-	-NA-	-NA-
China Index	USD	1,456.00	4,710.14	6.86	3.87	-NA-	-NA-	-NA-	-NA-	-NA-	9.45	2.75	-NA-	-NA-	-NA-
Egypt Index	USD	361.07	120.29	0.18	20.00	-NA-	-NA-	-NA-	-NA-	-NA-	-39.22	-30.74	-NA-	-NA-	-NA-
India Index	USD	643.54	3,168.77	4.61	0.97	-NA-	-NA-	-NA-	-NA-	-NA-	-26.98	-13.51	-NA-	-NA-	-NA-
Indonesia Index	USD	2,055.50	5,571.12	8.11	0.39	-NA-	-NA-	-NA-	-NA-	-NA-	2.72	8.56	-NA-	-NA-	-NA-
Malaysia Index	USD	2,175.70	5,264.79	7.67	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	8.45	5.37	-NA-	-NA-	-NA-
Mexico Index	USD	746.02	2,095.00	3.05	0.30	-NA-	-NA-	-NA-	-NA-	-NA-	-1.36	11.36	-NA-	-NA-	-NA-
Philippines Index	USD	2,453.38	4,368.48	6.36	1.26	-NA-	-NA-	-NA-	-NA-	-NA-	2.97	-1.70	-NA-	-NA-	-NA-
Poland Index	USD	401.96	353.75	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-23.26	-7.86	-NA-	-NA-	-NA-
South Africa Index	USD	2,242.93	10,045.40	14.63	7.77	-NA-	-NA-	-NA-	-NA-	-NA-	3.63	2.24	-NA-	-NA-	-NA-
Thailand Index	USD	4,038.01	4,334.48	6.31	3.80	-NA-	-NA-	-NA-	-NA-	-NA-	0.80	4.55	-NA-	-NA-	-NA-
Turkey Index	USD	1,765.15	1,552.31	2.26	2.78	-NA-	-NA-	-NA-	-NA-	-NA-	-20.81	-10.76	-NA-	-NA-	-NA-
Taiwan Index	USD	1,573.74	104.77	0.15	3.63	-NA-	-NA-	-NA-	-NA-	-NA-	-17.33	-5.27	-NA-	-NA-	-NA-
UAE Index	USD	1,486.72	2,378.82	3.46	4.08	-NA-	-NA-	-NA-	-NA-	-NA-	-8.75	-5.28	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	GBP	1,624.95	44,195.93	100.00	0.00	-NA-	-NA-	-7.93	9.78	-30.66	0.12	-1.29	-30.66	-NA-	29.38
Emerging Asia Pacific Index	GBP	1,691.98	17,709.66	40.07	0.00	-NA-	-NA-	-7.47	7.97	-22.15	-0.24	2.84	-22.15	-NA-	31.35
Emerging EMEA Index	GBP	1,454.66	9,298.37	21.04	0.00	-NA-	-NA-	-4.51	2.74	-30.23	-3.91	-0.04	-30.23	-NA-	23.07
Emerging Europe Index	GBP	813.42	1,226.47	2.78	0.00	-NA-	-NA-	-32.26	-7.88	-52.80	-21.12	-9.17	-52.80	-NA-	36.19
Emerging Middle East/Africa Index	GBP	1,589.58	8,071.89	18.26	0.00	-NA-	-NA-	-1.86	5.64	-23.42	-0.68	1.48	-23.42	-NA-	22.76
Emerging Americas Index	GBP	1,806.72	17,187.91	38.89	0.00	-NA-	-NA-	-9.52	22.94	-37.72	2.81	-5.79	-37.72	-NA-	41.46
Brazil Index	GBP	2,675.62	15,287.51	34.59	2.41	-NA-	-NA-	-NA-	-NA-	-NA-	3.39	-7.12	-NA-	-NA-	-NA-
Chile Index	GBP	2,147.79	552.34	1.25	1.81	-NA-	-NA-	-NA-	-NA-	-NA-	0.41	-5.16	-NA-	-NA-	-NA-
China Index	GBP	1,669.92	3,030.79	6.86	3.87	-NA-	-NA-	-NA-	-NA-	-NA-	9.71	3.98	-NA-	-NA-	-NA-
Egypt Index	GBP	414.13	77.40	0.18	20.00	-NA-	-NA-	-NA-	-NA-	-NA-	-39.08	-29.90	-NA-	-NA-	-NA-
India Index	GBP	738.09	2,038.98	4.61	0.97	-NA-	-NA-	-NA-	-NA-	-NA-	-26.81	-12.47	-NA-	-NA-	-NA-
Indonesia Index	GBP	2,357.51	3,584.79	8.11	0.39	-NA-	-NA-	-NA-	-NA-	-NA-	2.97	9.87	-NA-	-NA-	-NA-
Malaysia Index	GBP	2,495.37	3,387.68	7.67	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	8.71	6.64	-NA-	-NA-	-NA-
Mexico Index	GBP	855.63	1,348.05	3.05	0.30	-NA-	-NA-	-NA-	-NA-	-NA-	-1.13	12.70	-NA-	-NA-	-NA-
Philippines Index	GBP	2,813.85	2,810.94	6.36	1.26	-NA-	-NA-	-NA-	-NA-	-NA-	3.21	-0.51	-NA-	-NA-	-NA-
Poland Index	GBP	461.02	227.63	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-23.08	-6.76	-NA-	-NA-	-NA-
South Africa Index	GBP	2,572.48	6,463.81	14.63	7.77	-NA-	-NA-	-NA-	-NA-	-NA-	3.88	3.47	-NA-	-NA-	-NA-
Thailand Index	GBP	4,631.30	2,789.07	6.31	3.80	-NA-	-NA-	-NA-	-NA-	-NA-	1.04	5.80	-NA-	-NA-	-NA-
Turkey Index	GBP	2,024.50	998.85	2.26	2.78	-NA-	-NA-	-NA-	-NA-	-NA-	-20.62	-9.69	-NA-	-NA-	-NA-
Taiwan Index	GBP	1,804.96	67.42	0.15	3.63	-NA-	-NA-	-NA-	-NA-	-NA-	-17.14	-4.13	-NA-	-NA-	-NA-
UAE Index	GBP	1,705.16	1,530.68	3.46	4.08	-NA-	-NA-	-NA-	-NA-	-NA-	-8.53	-4.14	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	JPY	1,282.67	5,284,610.14	100.00	3.11	-NA-	-NA-	-4.45	9.62	-32.90	0.06	-3.31	-32.90	-NA-	32.22
Emerging Asia Pacific Index	JPY	1,297.20	2,117,585.02	40.07	2.16	-NA-	-NA-	-4.74	6.86	-25.25	-0.46	0.74	-25.25	-NA-	33.87
Emerging EMEA Index	JPY	1,303.98	1,111,827.06	21.04	6.54	-NA-	-NA-	3.29	6.82	-30.00	-3.25	-2.11	-30.00	-NA-	25.16
Emerging Europe Index	JPY	602.46	146,652.43	2.78	2.26	-NA-	-NA-	-30.93	-9.85	-55.11	-21.45	-11.04	-55.11	-NA-	42.71
Emerging Middle East/Africa Index	JPY	1,456.91	965,174.63	18.26	7.19	-NA-	-NA-	6.72	10.65	-22.57	0.20	-0.62	-22.57	-NA-	23.91
Emerging Americas Index	JPY	1,359.19	2,055,198.05	38.89	2.22	-NA-	-NA-	-7.58	20.95	-40.40	2.50	-7.71	-40.40	-NA-	44.46
Brazil Index	JPY	1,690.67	1,827,963.51	34.59	2.41	-NA-	-NA-	-NA-	-NA-	-NA-	2.96	-9.04	-NA-	-NA-	-NA-
Chile Index	JPY	1,357.15	66,044.87	1.25	1.81	-NA-	-NA-	-NA-	-NA-	-NA-	-0.01	-7.12	-NA-	-NA-	-NA-
China Index	JPY	1,055.19	362,397.98	6.86	3.87	-NA-	-NA-	-NA-	-NA-	-NA-	9.25	1.83	-NA-	-NA-	-NA-
Egypt Index	JPY	261.68	9,254.79	0.18	20.00	-NA-	-NA-	-NA-	-NA-	-NA-	-39.33	-31.35	-NA-	-NA-	-NA-
India Index	JPY	466.39	243,805.50	4.61	0.97	-NA-	-NA-	-NA-	-NA-	-NA-	-27.11	-14.27	-NA-	-NA-	-NA-
Indonesia Index	JPY	1,489.67	428,642.03	8.11	0.39	-NA-	-NA-	-NA-	-NA-	-NA-	2.54	7.60	-NA-	-NA-	-NA-
Malaysia Index	JPY	1,576.78	405,072.59	7.67	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	8.26	4.43	-NA-	-NA-	-NA-
Mexico Index	JPY	540.65	161,189.68	3.05	0.30	-NA-	-NA-	-NA-	-NA-	-NA-	-1.54	10.37	-NA-	-NA-	-NA-
Philippines Index	JPY	1,778.02	336,110.61	6.36	1.26	-NA-	-NA-	-NA-	-NA-	-NA-	2.78	-2.57	-NA-	-NA-	-NA-
Poland Index	JPY	291.31	27,217.80	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-23.40	-8.68	-NA-	-NA-	-NA-
South Africa Index	JPY	1,625.50	772,893.07	14.63	7.77	-NA-	-NA-	-NA-	-NA-	-NA-	3.44	1.34	-NA-	-NA-	-NA-
Thailand Index	JPY	2,926.43	333,494.98	6.31	3.80	-NA-	-NA-	-NA-	-NA-	-NA-	0.62	3.62	-NA-	-NA-	-NA-
Turkey Index	JPY	1,279.24	119,434.63	2.26	2.78	-NA-	-NA-	-NA-	-NA-	-NA-	-20.95	-11.56	-NA-	-NA-	-NA-
Taiwan Index	JPY	1,140.52	8,061.32	0.15	3.63	-NA-	-NA-	-NA-	-NA-	-NA-	-17.48	-6.11	-NA-	-NA-	-NA-
UAE Index	JPY	1,077.46	183,026.77	3.46	4.08	-NA-	-NA-	-NA-	-NA-	-NA-	-8.91	-6.13	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	AUD	1,089.14	66,996.55	100.00	3.11	-NA-	-NA-	-14.12	1.81	-29.28	-4.97	-2.24	-29.28	-NA-	20.91
Emerging Asia Pacific Index	AUD	1,101.48	26,846.05	40.07	2.16	-NA-	-NA-	-14.38	-0.75	-21.22	-5.46	1.85	-21.22	-NA-	23.26
Emerging EMEA Index	AUD	1,107.23	14,095.38	21.04	6.54	-NA-	-NA-	-7.16	-0.79	-26.22	-8.11	-1.03	-26.22	-NA-	14.41
Emerging Europe Index	AUD	511.56	1,859.21	2.78	2.26	-NA-	-NA-	-37.91	-16.27	-52.68	-25.39	-10.06	-52.68	-NA-	32.24
Emerging Middle East/Africa Index	AUD	1,237.09	12,236.17	18.26	7.19	-NA-	-NA-	-4.08	2.77	-18.39	-4.84	0.48	-18.39	-NA-	13.91
Emerging Americas Index	AUD	1,154.12	26,055.12	38.89	2.22	-NA-	-NA-	-16.93	12.34	-37.18	-2.65	-6.69	-37.18	-NA-	35.42
Brazil Index	AUD	1,794.93	23,174.32	34.59	2.41	-NA-	-NA-	-NA-	-NA-	-NA-	-2.22	-8.04	-NA-	-NA-	-NA-
Chile Index	AUD	1,440.83	837.30	1.25	1.81	-NA-	-NA-	-NA-	-NA-	-NA-	-5.04	-6.10	-NA-	-NA-	-NA-
China Index	AUD	1,120.26	4,594.36	6.86	3.87	-NA-	-NA-	-NA-	-NA-	-NA-	3.76	2.95	-NA-	-NA-	-NA-
Egypt Index	AUD	277.81	117.33	0.18	20.00	-NA-	-NA-	-NA-	-NA-	-NA-	-42.38	-30.59	-NA-	-NA-	-NA-
India Index	AUD	495.15	3,090.89	4.61	0.97	-NA-	-NA-	-NA-	-NA-	-NA-	-30.78	-13.33	-NA-	-NA-	-NA-
Indonesia Index	AUD	1,581.53	5,434.18	8.11	0.39	-NA-	-NA-	-NA-	-NA-	-NA-	-2.62	8.79	-NA-	-NA-	-NA-
Malaysia Index	AUD	1,674.01	5,135.38	7.67	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	2.81	5.58	-NA-	-NA-	-NA-
Mexico Index	AUD	573.99	2,043.51	3.05	0.30	-NA-	-NA-	-NA-	-NA-	-NA-	-6.49	11.59	-NA-	-NA-	-NA-
Philippines Index	AUD	1,887.66	4,261.10	6.36	1.26	-NA-	-NA-	-NA-	-NA-	-NA-	-2.39	-1.50	-NA-	-NA-	-NA-
Poland Index	AUD	309.27	345.06	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-27.25	-7.68	-NA-	-NA-	-NA-
South Africa Index	AUD	1,725.74	9,798.48	14.63	7.77	-NA-	-NA-	-NA-	-NA-	-NA-	-1.75	2.45	-NA-	-NA-	-NA-
Thailand Index	AUD	3,106.89	4,227.94	6.31	3.80	-NA-	-NA-	-NA-	-NA-	-NA-	-4.44	4.76	-NA-	-NA-	-NA-
Turkey Index	AUD	1,358.13	1,514.15	2.26	2.78	-NA-	-NA-	-NA-	-NA-	-NA-	-24.93	-10.58	-NA-	-NA-	-NA-
Taiwan Index	AUD	1,210.85	102.20	0.15	3.63	-NA-	-NA-	-NA-	-NA-	-NA-	-21.63	-5.08	-NA-	-NA-	-NA-
UAE Index	AUD	1,143.90	2,320.35	3.46	4.08	-NA-	-NA-	-NA-	-NA-	-NA-	-13.49	-5.09	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	EUR	1,530.65	52,909.98	100.00	0.00	-NA-	-NA-	-6.21	15.26	-28.87	3.24	1.14	-28.87	-NA-	24.94
Emerging Asia Pacific Index	EUR	1,593.78	21,201.45	40.07	0.00	-NA-	-NA-	-5.74	13.36	-20.14	2.86	5.37	-20.14	-NA-	26.36
Emerging EMEA Index	EUR	1,370.24	11,131.71	21.04	0.00	-NA-	-NA-	-2.72	7.87	-28.43	-0.92	2.42	-28.43	-NA-	18.51
Emerging Europe Index	EUR	766.21	1,468.30	2.78	0.00	-NA-	-NA-	-30.99	-3.28	-51.58	-18.66	-6.93	-51.58	-NA-	35.68
Emerging Middle East/Africa Index	EUR	1,497.33	9,663.41	18.26	0.00	-NA-	-NA-	-0.02	10.92	-21.45	2.41	3.98	-21.45	-NA-	18.00
Emerging Americas Index	EUR	1,701.87	20,576.82	38.89	0.00	-NA-	-NA-	-7.82	29.08	-36.12	6.01	-3.46	-36.12	-NA-	39.59
Brazil Index	EUR	2,407.12	18,301.73	34.59	2.41	-NA-	-NA-	-NA-	-NA-	-NA-	6.46	-4.86	-NA-	-NA-	-NA-
Chile Index	EUR	1,676.84	661.25	1.25	2.23	-NA-	-NA-	-NA-	-NA-	-NA-	3.53	-2.82	-NA-	-NA-	-NA-
China Index	EUR	1,489.26	3,628.36	6.86	4.30	-NA-	-NA-	-NA-	-NA-	-NA-	12.42	6.54	-NA-	-NA-	-NA-
Egypt Index	EUR	363.16	92.66	0.18	20.00	-NA-	-NA-	-NA-	-NA-	-NA-	-37.18	-28.17	-NA-	-NA-	-NA-
India Index	EUR	684.83	2,441.00	4.61	0.97	-NA-	-NA-	-NA-	-NA-	-NA-	-24.46	-10.31	-NA-	-NA-	-NA-
Indonesia Index	EUR	2,200.40	4,291.60	8.11	0.49	-NA-	-NA-	-NA-	-NA-	-NA-	6.01	12.58	-NA-	-NA-	-NA-
Malaysia Index	EUR	2,165.55	4,055.62	7.67	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	11.59	9.10	-NA-	-NA-	-NA-
Mexico Index	EUR	802.87	1,613.85	3.05	0.30	-NA-	-NA-	-NA-	-NA-	-NA-	1.95	15.48	-NA-	-NA-	-NA-
Philippines Index	EUR	2,554.72	3,365.17	6.36	1.80	-NA-	-NA-	-NA-	-NA-	-NA-	6.42	1.94	-NA-	-NA-	-NA-
Poland Index	EUR	434.17	272.51	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-20.69	-4.46	-NA-	-NA-	-NA-
South Africa Index	EUR	1,877.68	7,738.27	14.63	7.77	-NA-	-NA-	-NA-	-NA-	-NA-	5.35	6.03	-NA-	-NA-	-NA-
Thailand Index	EUR	3,738.00	3,338.98	6.31	4.23	-NA-	-NA-	-NA-	-NA-	-NA-	4.15	8.38	-NA-	-NA-	-NA-
Turkey Index	EUR	1,761.16	1,195.79	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-NA-	-18.15	-7.46	-NA-	-NA-	-NA-
Taiwan Index	EUR	1,491.83	80.71	0.15	4.54	-NA-	-NA-	-NA-	-NA-	-NA-	-14.56	-1.77	-NA-	-NA-	-NA-
UAE Index	EUR	1,437.08	1,832.48	3.46	4.08	-NA-	-NA-	-NA-	-NA-	-NA-	-5.68	-1.78	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	USD	1,566.97	68,684.82	100.00	0.00	-NA-	-NA-	-5.03	12.66	-31.17	-0.11	-2.46	-31.17	-NA-	32.64
Emerging Asia Pacific Index	USD	1,631.61	27,522.55	40.07	0.00	-NA-	-NA-	-4.55	10.81	-22.72	-0.48	1.61	-22.72	-NA-	34.51
Emerging EMEA Index	USD	1,402.76	14,450.57	21.04	0.00	-NA-	-NA-	-1.50	5.44	-30.75	-4.14	-1.23	-30.75	-NA-	23.55
Emerging Europe Index	USD	784.40	1,906.06	2.78	0.00	-NA-	-NA-	-30.12	-5.46	-53.14	-21.30	-10.25	-53.14	-NA-	39.88
Emerging Middle East/Africa Index	USD	1,532.86	12,544.51	18.26	0.00	-NA-	-NA-	1.24	8.42	-23.99	-0.91	0.27	-23.99	-NA-	22.75
Emerging Americas Index	USD	1,742.25	26,711.70	38.89	0.00	-NA-	-NA-	-6.66	26.17	-38.18	2.56	-6.91	-38.18	-NA-	45.74
Brazil Index	USD	2,228.51	23,758.30	34.59	2.41	-NA-	-NA-	-NA-	-NA-	-NA-	3.00	-8.26	-NA-	-NA-	-NA-
Chile Index	USD	1,730.86	858.39	1.25	2.23	-NA-	-NA-	-NA-	-NA-	-NA-	0.17	-6.29	-NA-	-NA-	-NA-
China Index	USD	1,378.76	4,710.14	6.86	4.30	-NA-	-NA-	-NA-	-NA-	-NA-	8.77	2.75	-NA-	-NA-	-NA-
Egypt Index	USD	336.22	120.29	0.18	20.00	-NA-	-NA-	-NA-	-NA-	-NA-	-39.22	-30.73	-NA-	-NA-	-NA-
India Index	USD	634.01	3,168.77	4.61	0.97	-NA-	-NA-	-NA-	-NA-	-NA-	-26.91	-13.51	-NA-	-NA-	-NA-
Indonesia Index	USD	2,037.13	5,571.12	8.11	0.49	-NA-	-NA-	-NA-	-NA-	-NA-	2.57	8.56	-NA-	-NA-	-NA-
Malaysia Index	USD	2,004.86	5,264.79	7.67	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	7.96	5.21	-NA-	-NA-	-NA-
Mexico Index	USD	743.30	2,095.00	3.05	0.30	-NA-	-NA-	-NA-	-NA-	-NA-	-1.36	11.36	-NA-	-NA-	-NA-
Philippines Index	USD	2,365.16	4,368.48	6.36	1.80	-NA-	-NA-	-NA-	-NA-	-NA-	2.97	-1.70	-NA-	-NA-	-NA-
Poland Index	USD	401.96	353.75	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-23.26	-7.86	-NA-	-NA-	-NA-
South Africa Index	USD	1,738.35	10,045.40	14.63	7.77	-NA-	-NA-	-NA-	-NA-	-NA-	1.93	2.24	-NA-	-NA-	-NA-
Thailand Index	USD	3,460.63	4,334.48	6.31	4.23	-NA-	-NA-	-NA-	-NA-	-NA-	0.77	4.51	-NA-	-NA-	-NA-
Turkey Index	USD	1,630.47	1,552.31	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-NA-	-20.81	-10.76	-NA-	-NA-	-NA-
Taiwan Index	USD	1,381.14	104.77	0.15	4.54	-NA-	-NA-	-NA-	-NA-	-NA-	-17.33	-5.27	-NA-	-NA-	-NA-
UAE Index	USD	1,368.73	2,378.82	3.46	4.08	-NA-	-NA-	-NA-	-NA-	-NA-	-8.75	-5.28	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	GBP	1,624.95	44,195.93	100.00	0.00	-NA-	-NA-	-7.93	9.78	-30.66	0.12	-1.29	-30.66	-NA-	29.38
Emerging Asia Pacific Index	GBP	1,691.98	17,709.66	40.07	0.00	-NA-	-NA-	-7.47	7.97	-22.15	-0.24	2.84	-22.15	-NA-	31.35
Emerging EMEA Index	GBP	1,454.66	9,298.37	21.04	0.00	-NA-	-NA-	-4.51	2.74	-30.23	-3.91	-0.04	-30.23	-NA-	23.07
Emerging Europe Index	GBP	813.42	1,226.47	2.78	0.00	-NA-	-NA-	-32.26	-7.88	-52.80	-21.12	-9.17	-52.80	-NA-	36.19
Emerging Middle East/Africa Index	GBP	1,589.58	8,071.89	18.26	0.00	-NA-	-NA-	-1.86	5.64	-23.42	-0.68	1.48	-23.42	-NA-	22.76
Emerging Americas Index	GBP	1,806.72	17,187.91	38.89	0.00	-NA-	-NA-	-9.52	22.94	-37.72	2.81	-5.79	-37.72	-NA-	41.46
Brazil Index	GBP	2,555.93	15,287.51	34.59	2.41	-NA-	-NA-	-NA-	-NA-	-NA-	3.25	-7.15	-NA-	-NA-	-NA-
Chile Index	GBP	1,985.17	552.34	1.25	2.23	-NA-	-NA-	-NA-	-NA-	-NA-	0.41	-5.16	-NA-	-NA-	-NA-
China Index	GBP	1,581.33	3,030.79	6.86	4.30	-NA-	-NA-	-NA-	-NA-	-NA-	9.03	3.98	-NA-	-NA-	-NA-
Egypt Index	GBP	385.61	77.40	0.18	20.00	-NA-	-NA-	-NA-	-NA-	-NA-	-39.08	-29.90	-NA-	-NA-	-NA-
India Index	GBP	727.16	2,038.98	4.61	0.97	-NA-	-NA-	-NA-	-NA-	-NA-	-26.74	-12.47	-NA-	-NA-	-NA-
Indonesia Index	GBP	2,336.44	3,584.79	8.11	0.49	-NA-	-NA-	-NA-	-NA-	-NA-	2.82	9.87	-NA-	-NA-	-NA-
Malaysia Index	GBP	2,299.43	3,387.68	7.67	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	8.22	6.47	-NA-	-NA-	-NA-
Mexico Index	GBP	852.51	1,348.05	3.05	0.30	-NA-	-NA-	-NA-	-NA-	-NA-	-1.13	12.70	-NA-	-NA-	-NA-
Philippines Index	GBP	2,712.66	2,810.94	6.36	1.80	-NA-	-NA-	-NA-	-NA-	-NA-	3.21	-0.51	-NA-	-NA-	-NA-
Poland Index	GBP	461.02	227.63	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-23.08	-6.76	-NA-	-NA-	-NA-
South Africa Index	GBP	1,993.76	6,463.81	14.63	7.77	-NA-	-NA-	-NA-	-NA-	-NA-	2.17	3.48	-NA-	-NA-	-NA-
Thailand Index	GBP	3,969.09	2,789.07	6.31	4.23	-NA-	-NA-	-NA-	-NA-	-NA-	1.01	5.77	-NA-	-NA-	-NA-
Turkey Index	GBP	1,870.03	998.85	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-NA-	-20.62	-9.69	-NA-	-NA-	-NA-
Taiwan Index	GBP	1,584.06	67.42	0.15	4.54	-NA-	-NA-	-NA-	-NA-	-NA-	-17.14	-4.13	-NA-	-NA-	-NA-
UAE Index	GBP	1,569.84	1,530.68	3.46	4.08	-NA-	-NA-	-NA-	-NA-	-NA-	-8.53	-4.14	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	JPY	1,177.89	5,284,610.14	100.00	0.00	-NA-	-NA-	-6.79	6.67	-34.70	-0.30	-3.33	-34.70	-NA-	31.92
Emerging Asia Pacific Index	JPY	1,226.47	2,117,585.02	40.07	0.00	-NA-	-NA-	-6.32	4.91	-26.69	-0.66	0.71	-26.69	-NA-	33.58
Emerging EMEA Index	JPY	1,054.45	1,111,827.06	21.04	0.00	-NA-	-NA-	-3.32	-0.17	-34.30	-4.31	-2.11	-34.30	-NA-	24.60
Emerging Europe Index	JPY	589.63	146,652.43	2.78	0.00	-NA-	-NA-	-31.42	-10.49	-55.55	-21.45	-11.04	-55.55	-NA-	42.55
Emerging Middle East/Africa Index	JPY	1,152.25	965,174.63	18.26	0.00	-NA-	-NA-	-0.64	2.65	-27.89	-1.09	-0.62	-27.89	-NA-	23.39
Emerging Americas Index	JPY	1,309.65	2,055,198.05	38.89	0.00	-NA-	-NA-	-8.39	19.46	-41.36	2.38	-7.73	-41.36	-NA-	44.33
Brazil Index	JPY	1,615.05	1,827,963.51	34.59	2.41	-NA-	-NA-	-NA-	-NA-	-NA-	2.82	-9.07	-NA-	-NA-	-NA-
Chile Index	JPY	1,254.39	66,044.87	1.25	2.23	-NA-	-NA-	-NA-	-NA-	-NA-	-0.01	-7.12	-NA-	-NA-	-NA-
China Index	JPY	999.21	362,397.98	6.86	4.30	-NA-	-NA-	-NA-	-NA-	-NA-	8.57	1.83	-NA-	-NA-	-NA-
Egypt Index	JPY	243.66	9,254.79	0.18	20.00	-NA-	-NA-	-NA-	-NA-	-NA-	-39.33	-31.35	-NA-	-NA-	-NA-
India Index	JPY	459.48	243,805.50	4.61	0.97	-NA-	-NA-	-NA-	-NA-	-NA-	-27.04	-14.27	-NA-	-NA-	-NA-
Indonesia Index	JPY	1,476.35	428,642.03	8.11	0.49	-NA-	-NA-	-NA-	-NA-	-NA-	2.39	7.60	-NA-	-NA-	-NA-
Malaysia Index	JPY	1,452.97	405,072.59	7.67	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	7.77	4.27	-NA-	-NA-	-NA-
Mexico Index	JPY	538.68	161,189.68	3.05	0.30	-NA-	-NA-	-NA-	-NA-	-NA-	-1.54	10.37	-NA-	-NA-	-NA-
Philippines Index	JPY	1,714.08	336,110.61	6.36	1.80	-NA-	-NA-	-NA-	-NA-	-NA-	2.78	-2.57	-NA-	-NA-	-NA-
Poland Index	JPY	291.31	27,217.80	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-23.40	-8.68	-NA-	-NA-	-NA-
South Africa Index	JPY	1,259.82	772,893.07	14.63	7.77	-NA-	-NA-	-NA-	-NA-	-NA-	1.74	1.34	-NA-	-NA-	-NA-
Thailand Index	JPY	2,507.99	333,494.98	6.31	4.23	-NA-	-NA-	-NA-	-NA-	-NA-	0.59	3.58	-NA-	-NA-	-NA-
Turkey Index	JPY	1,181.64	119,434.63	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-NA-	-20.95	-11.56	-NA-	-NA-	-NA-
Taiwan Index	JPY	1,000.94	8,061.32	0.15	4.54	-NA-	-NA-	-NA-	-NA-	-NA-	-17.48	-6.11	-NA-	-NA-	-NA-
UAE Index	JPY	991.95	183,026.77	3.46	4.08	-NA-	-NA-	-NA-	-NA-	-NA-	-8.91	-6.13	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	AUD	1,000.17	66,996.55	100.00	0.00	-NA-	-NA-	-16.22	-0.93	-31.18	-5.31	-2.26	-31.18	-NA-	20.68
Emerging Asia Pacific Index	AUD	1,041.42	26,846.05	40.07	0.00	-NA-	-NA-	-15.80	-2.56	-22.73	-5.66	1.82	-22.73	-NA-	22.96
Emerging EMEA Index	AUD	895.35	14,095.38	21.04	0.00	-NA-	-NA-	-13.10	-7.28	-30.76	-9.12	-1.03	-30.76	-NA-	14.37
Emerging Europe Index	AUD	500.66	1,859.21	2.78	0.00	-NA-	-NA-	-38.36	-16.86	-53.15	-25.39	-10.06	-53.15	-NA-	32.15
Emerging Middle East/Africa Index	AUD	978.39	12,236.17	18.26	0.00	-NA-	-NA-	-10.69	-4.66	-24.00	-6.07	0.48	-24.00	-NA-	14.01
Emerging Americas Index	AUD	1,112.05	26,055.12	38.89	0.00	-NA-	-NA-	-17.66	10.96	-38.19	-2.77	-6.72	-38.19	-NA-	35.21
Brazil Index	AUD	1,714.64	23,174.32	34.59	2.41	-NA-	-NA-	-NA-	-NA-	-NA-	-2.35	-8.07	-NA-	-NA-	-NA-
Chile Index	AUD	1,331.74	837.30	1.25	2.23	-NA-	-NA-	-NA-	-NA-	-NA-	-5.04	-6.10	-NA-	-NA-	-NA-
China Index	AUD	1,060.83	4,594.36	6.86	4.30	-NA-	-NA-	-NA-	-NA-	-NA-	3.11	2.96	-NA-	-NA-	-NA-
Egypt Index	AUD	258.69	117.33	0.18	20.00	-NA-	-NA-	-NA-	-NA-	-NA-	-42.38	-30.59	-NA-	-NA-	-NA-
India Index	AUD	487.81	3,090.89	4.61	0.97	-NA-	-NA-	-NA-	-NA-	-NA-	-30.71	-13.33	-NA-	-NA-	-NA-
Indonesia Index	AUD	1,567.39	5,434.18	8.11	0.49	-NA-	-NA-	-NA-	-NA-	-NA-	-2.76	8.79	-NA-	-NA-	-NA-
Malaysia Index	AUD	1,542.56	5,135.38	7.67	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	2.35	5.42	-NA-	-NA-	-NA-
Mexico Index	AUD	571.90	2,043.51	3.05	0.30	-NA-	-NA-	-NA-	-NA-	-NA-	-6.49	11.59	-NA-	-NA-	-NA-
Philippines Index	AUD	1,819.78	4,261.10	6.36	1.80	-NA-	-NA-	-NA-	-NA-	-NA-	-2.39	-1.50	-NA-	-NA-	-NA-
Poland Index	AUD	309.27	345.06	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-27.25	-7.68	-NA-	-NA-	-NA-
South Africa Index	AUD	1,337.51	9,798.48	14.63	7.77	-NA-	-NA-	-NA-	-NA-	-NA-	-3.37	2.45	-NA-	-NA-	-NA-
Thailand Index	AUD	2,662.65	4,227.94	6.31	4.23	-NA-	-NA-	-NA-	-NA-	-NA-	-4.47	4.73	-NA-	-NA-	-NA-
Turkey Index	AUD	1,254.50	1,514.15	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-NA-	-24.93	-10.58	-NA-	-NA-	-NA-
Taiwan Index	AUD	1,062.66	102.20	0.15	4.54	-NA-	-NA-	-NA-	-NA-	-NA-	-21.63	-5.07	-NA-	-NA-	-NA-
UAE Index	AUD	1,053.12	2,320.35	3.46	4.08	-NA-	-NA-	-NA-	-NA-	-NA-	-13.49	-5.09	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Top 20 Constituents

Company	Country	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Emerging (%) Weight 30-Dec
BR Malls Participacoes S/A Ord	BRAZ	3,363.78	6.36
Growthpoint Prop Ltd	SAF	2,994.73	5.66
PDG Realty S/A Empreendimentos e Participacoes Ord	BRAZ	2,736.75	5.17
Cyrela Brazil Realty S/A Empreendimentose e Participacoes Or	BRAZ	1,941.44	3.67
Redefine Income Find	SAF	1,899.47	3.59
Emaar Properties	UAE	1,610.08	3.04
MRV Engenharia e Participacoes SA	BRAZ	1,595.48	3.02
Ayala Land	PHIL	1,377.61	2.60
BR Properties S/A Ord	BRAZ	1,375.29	2.60
DLF	IDA	1,358.42	2.57
Multiplan Empreendimentos Imobiliaros S/A Ord	BRAZ	1,310.57	2.48
SP Setia	MAL	1,291.52	2.44
Land & Houses	THAI	1,129.09	2.13
SM Prime Hldgs	PHIL	1,014.04	1.92
Shenzhen Vanke (B)	CHN	1,001.69	1.89
Lippo Karawaci	INDO	970.48	1.83
Resilient Prop Inc Fd	SAF	876.42	1.66
Yuexiu Property (Red Chip)	CHN	771.10	1.46
Fountainhead Property Trust	SAF	762.16	1.44
Gafisa	BRAZ	730.18	1.38
Total		**30,110.30**	**56.91**
			(*)

Country Breakdown

Country Index	Number of Constituents 30-Dec	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Emerging Markets Weight 30-Dec
Emerging Europe Index	10	1,468.30	2.78%
Emerging Middle East/Africa Index	11	9,663.41	18.26%
Total Emerging EMEA Index	21	11,131.71	21.04%
Emerging Asia Pacific Index	59	21,201.45	40.07%
Emerging Americas Index	27	20,576.82	38.89%
Total Emerging Index	**107**	**52,909.98**	**100.00%**

(*) The Top 20 Constituents represent 56.91% of the market capitalisation of the Emerging Markets Index.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Top 20 Performance

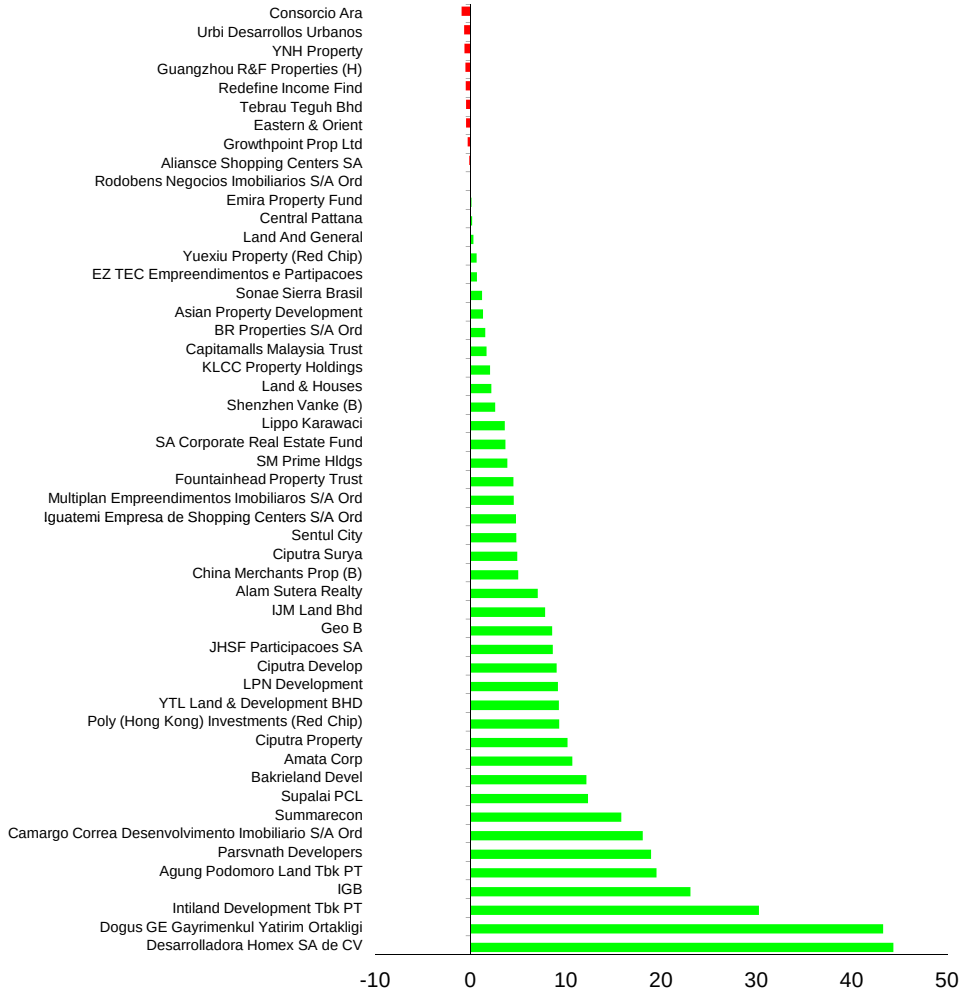
Stock	Country	Price Return Dec-11	Div Return Dec-11	Total Return Dec-11
Desarrolladora Homex SA de CV	MEX	45.52	0.00	45.52
Dogus GE Gayrimenkul Yatirim Ortakligi	TUR	44.44	0.00	44.44
Intiland Development Tbk PT	INDO	31.44	0.00	31.44
IGB	MAL	24.24	0.00	24.24
Agung Podomoro Land Tbk PT	INDO	20.69	0.00	20.69
Parsvnath Developers	IDA	20.11	0.00	20.11
Camargo Correa Desenvolvimento Imobiliario S/A Ord	BRAZ	19.23	0.00	19.23
Summarecon	INDO	16.98	0.00	16.98
Supalai PCL	THAI	13.49	0.00	13.49
Bakrieland Devel	INDO	13.33	0.00	13.33
Amata Corp	THAI	10.53	1.32	11.84
Ciputra Property	INDO	11.36	0.00	11.36
Poly (Hong Kong) Investments (Red Chip)	CHN	10.49	0.00	10.49
YTL Land & Development BHD	MAL	10.46	0.00	10.46
LPN Development	THAI	10.34	0.00	10.34
Ciputra Develop	INDO	10.20	0.00	10.20
JHSF Participacoes SA	BRAZ	9.82	0.00	9.82
Geo B	MEX	9.75	0.00	9.75
IJM Land Bhd	MAL	9.00	0.00	9.00
Preuksa Real Estate	THAI	8.41	0.00	8.41

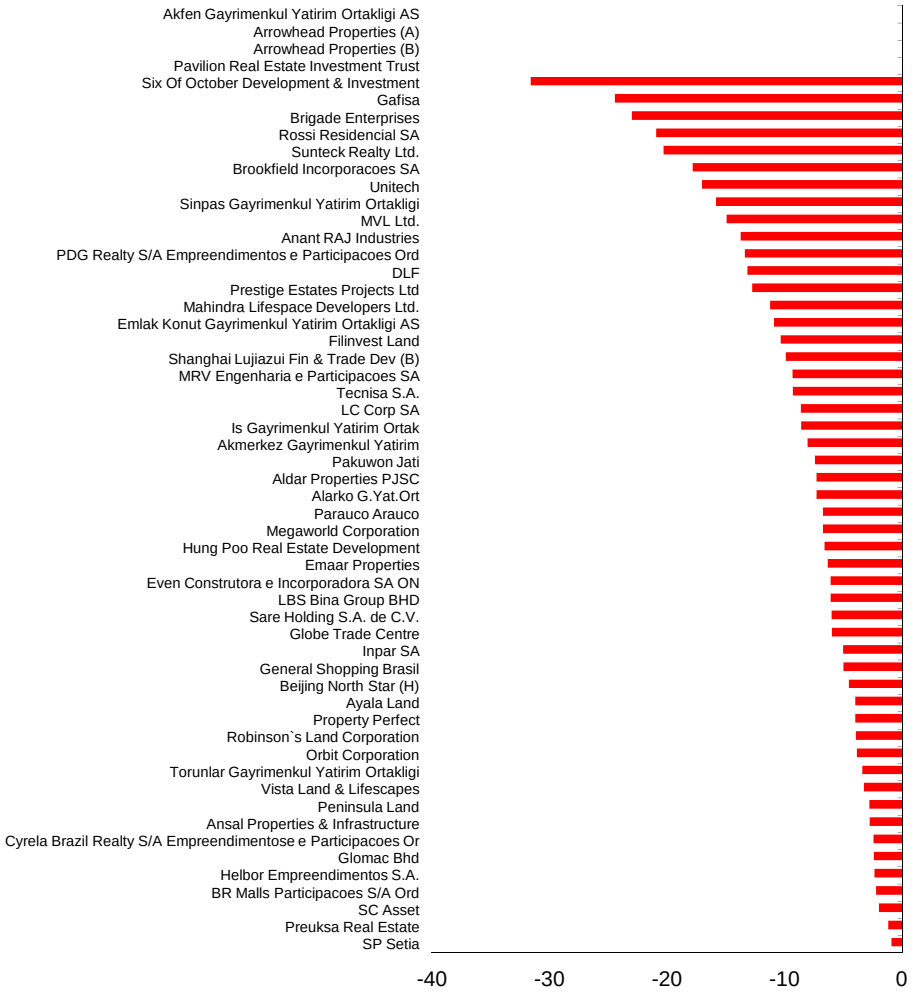
Bottom 20 Performance

Stock	Country	Price Return Dec-11	Div Return Dec-11	Total Return Dec-11
LC Corp SA	POL	-7.45	0.00	-7.45
Tecnisa S.A.	BRAZ	-8.14	0.00	-8.14
MRV Engenharia e Participacoes SA	BRAZ	-8.15	0.00	-8.15
Shanghai Lujiazui Fin & Trade Dev (B)	CHN	-8.73	0.00	-8.73
Filinvest Land	PHIL	-9.17	0.00	-9.17
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	TUR	-9.72	0.00	-9.72
Mahindra Lifespace Developers Ltd.	IDA	-10.05	0.00	-10.05
Prestige Estates Projects Ltd	IDA	-11.59	0.00	-11.59
DLF	IDA	-11.99	0.00	-11.99
PDG Realty S/A Empreendimentos e Participacoes Ord	BRAZ	-12.20	0.00	-12.20
Anant RAJ Industries	IDA	-12.57	0.00	-12.57
MVL Ltd.	IDA	-13.77	0.00	-13.77
Sinpas Gayrimenkul Yatirim Ortakligi	TRY	-14.66	0.00	-14.66
Unitech	IDA	-15.87	0.00	-15.87
Brookfield Incorporacoes SA	BRAZ	-16.67	0.00	-16.67
Sunteck Realty Ltd.	IDA	-19.12	0.00	-19.12
Rossi Residencial SA	BRAZ	-19.76	0.00	-19.76
Brigade Enterprises	IDA	-21.83	0.00	-21.83
Gafisa	BRAZ	-23.28	0.00	-23.28
Six Of October Development & Investment	EGY	-30.43	0.00	-30.43

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 41: Total Return Performance relative to Emerging Market Index





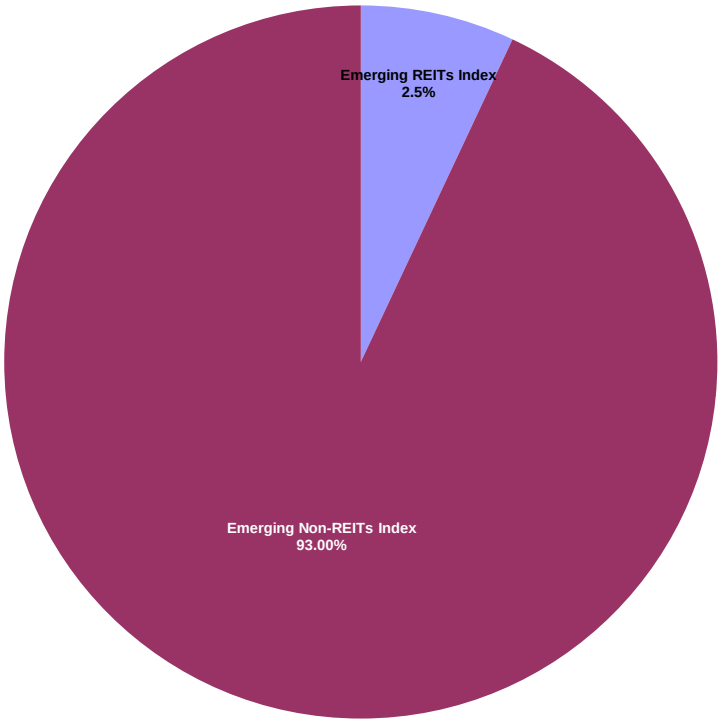
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 4.2

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 42: Global Emerging - Breakdown by Sector



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	EUR	1,776.80	3,705.32	7.00	6.03	-NA-	-NA-	-NA-	-NA-	-24.33	-1.08	2.79	-24.33	-NA-	-NA-
Emerging Non-REITs Index	EUR	1,677.05	49,204.66	93.00	3.01	-NA-	-NA-	-NA-	-NA-	-26.89	3.95	1.04	-26.89	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	EUR	1,687.73	20,580.72	38.90	2.37	-NA-	-NA-	-NA-	-NA-	-19.10	2.79	5.31	-19.10	-NA-	-NA-
Emerging Americas Non-REITs Index	EUR	1,766.45	20,576.82	38.89	2.24	-NA-	-NA-	-NA-	-NA-	-35.06	6.14	-3.44	-35.06	-NA-	-NA-
Emerging EMEA REITs Index	EUR	1,713.55	3,084.60	5.83	6.45	-NA-	-NA-	-NA-	-NA-	-29.16	-3.43	1.79	-29.16	-NA-	-NA-
Emerging EMEA Non-REITs Index	EUR	1,741.73	8,047.11	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-20.79	1.62	2.66	-20.79	-NA-	-NA-
Emerging Europe REITs Index	EUR	1,747.92	1,195.79	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-43.38	-18.15	-7.46	-43.38	-NA-	-NA-
Emerging Europe Non-REITs Index	EUR	392.64	272.51	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-64.24	-20.69	-4.46	-64.24	-NA-	-NA-
Emerging Middle East and Africa REITs Index	EUR	2,200.56	1,888.81	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-8.37	8.64	8.54	-8.37	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	EUR	1,848.00	7,774.60	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-17.26	2.62	2.93	-17.26	-NA-	-NA-
Emerging REITs Index	USD	1,818.24	4,810.05	7.00	6.03	-NA-	-NA-	-NA-	-NA-	-26.78	-4.30	-0.88	-26.78	-NA-	-NA-
Emerging Non-REITs Index	USD	1,717.09	63,874.78	93.00	3.01	-NA-	-NA-	-NA-	-NA-	-29.25	0.58	-2.56	-29.25	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	USD	1,728.00	26,716.76	38.90	2.37	-NA-	-NA-	-NA-	-NA-	-21.71	-0.55	1.55	-21.71	-NA-	-NA-
Emerging Americas Non-REITs Index	USD	1,808.37	26,711.70	38.89	2.24	-NA-	-NA-	-NA-	-NA-	-37.16	2.69	-6.88	-37.16	-NA-	-NA-
Emerging EMEA REITs Index	USD	1,753.79	4,004.26	5.83	6.45	-NA-	-NA-	-NA-	-NA-	-31.45	-6.57	-1.84	-31.45	-NA-	-NA-
Emerging EMEA Non-REITs Index	USD	1,783.77	10,446.32	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-23.34	-1.68	-1.00	-23.34	-NA-	-NA-
Emerging Europe REITs Index	USD	1,790.55	1,552.31	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-45.21	-20.81	-10.76	-45.21	-NA-	-NA-
Emerging Europe Non-REITs Index	USD	401.96	353.75	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.40	-23.26	-7.86	-65.40	-NA-	-NA-
Emerging Middle East and Africa REITs Index	USD	2,251.92	2,451.95	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-11.33	5.11	4.67	-11.33	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	USD	1,892.65	10,092.56	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-19.92	-0.71	-0.74	-19.92	-NA-	-NA-
Emerging REITs Index	GBP	1,885.52	3,095.07	7.00	6.03	-NA-	-NA-	-NA-	-NA-	-26.24	-4.07	0.31	-26.24	-NA-	-NA-
Emerging Non-REITs Index	GBP	1,780.63	41,100.86	93.00	3.01	-NA-	-NA-	-NA-	-NA-	-28.72	0.82	-1.39	-28.72	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	GBP	1,791.94	17,191.17	38.90	2.37	-NA-	-NA-	-NA-	-NA-	-21.13	-0.31	2.77	-21.13	-NA-	-NA-
Emerging Americas Non-REITs Index	GBP	1,875.28	17,187.91	38.89	2.24	-NA-	-NA-	-NA-	-NA-	-36.70	2.93	-5.76	-36.70	-NA-	-NA-
Emerging EMEA REITs Index	GBP	1,818.68	2,576.58	5.83	6.45	-NA-	-NA-	-NA-	-NA-	-30.94	-6.35	-0.66	-30.94	-NA-	-NA-
Emerging EMEA Non-REITs Index	GBP	1,849.77	6,721.79	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-22.77	-1.44	0.19	-22.77	-NA-	-NA-
Emerging Europe REITs Index	GBP	1,856.80	998.85	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-44.80	-20.62	-9.69	-44.80	-NA-	-NA-
Emerging Europe Non-REITs Index	GBP	416.83	227.63	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.14	-23.08	-6.76	-65.14	-NA-	-NA-
Emerging Middle East and Africa REITs Index	GBP	2,335.25	1,577.73	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-10.68	5.36	5.93	-10.68	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	GBP	1,962.68	6,494.16	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-19.33	-0.47	0.46	-19.33	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	JPY	1,366.77	370,084.94	7.00	6.03	-NA-	-NA-	-NA-	-NA-	-30.54	-4.47	-1.76	-30.54	-NA-	-NA-
Emerging Non-REITs Index	JPY	1,290.73	4,914,525.19	93.00	3.01	-NA-	-NA-	-NA-	-NA-	-32.88	0.40	-3.43	-32.88	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	JPY	1,298.94	2,055,587.63	38.90	2.37	-NA-	-NA-	-NA-	-NA-	-25.73	-0.73	0.65	-25.73	-NA-	-NA-
Emerging Americas Non-REITs Index	JPY	1,359.35	2,055,198.05	38.89	2.24	-NA-	-NA-	-NA-	-NA-	-40.39	2.50	-7.71	-40.39	-NA-	-NA-
Emerging EMEA REITs Index	JPY	1,318.32	308,087.55	5.83	6.45	-NA-	-NA-	-NA-	-NA-	-34.97	-6.74	-2.72	-34.97	-NA-	-NA-
Emerging EMEA Non-REITs Index	JPY	1,340.86	803,739.51	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-27.28	-1.86	-1.88	-27.28	-NA-	-NA-
Emerging Europe REITs Index	JPY	1,345.95	119,434.63	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-48.02	-20.95	-11.56	-48.02	-NA-	-NA-
Emerging Europe Non-REITs Index	JPY	302.15	27,217.80	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-67.18	-23.40	-8.68	-67.18	-NA-	-NA-
Emerging Middle East and Africa REITs Index	JPY	1,692.76	188,652.92	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-15.89	4.92	3.74	-15.89	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	JPY	1,422.70	776,521.71	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-24.03	-0.89	-1.62	-24.03	-NA-	-NA-
Emerging REITs Index	AUD	1,160.55	4,691.82	7.00	6.03	-NA-	-NA-	-NA-	-NA-	-26.79	-9.27	-0.68	-26.79	-NA-	-NA-
Emerging Non-REITs Index	AUD	1,095.99	62,304.73	93.00	3.01	-NA-	-NA-	-NA-	-NA-	-29.26	-4.65	-2.36	-29.26	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	1,102.95	26,060.06	38.90	2.37	-NA-	-NA-	-NA-	-NA-	-21.72	-5.72	1.76	-21.72	-NA-	-NA-
Emerging Americas Non-REITs Index	AUD	1,154.25	26,055.12	38.89	2.24	-NA-	-NA-	-NA-	-NA-	-37.17	-2.65	-6.69	-37.17	-NA-	-NA-
Emerging EMEA REITs Index	AUD	1,119.41	3,905.83	5.83	6.45	-NA-	-NA-	-NA-	-NA-	-31.46	-11.43	-1.64	-31.46	-NA-	-NA-
Emerging EMEA Non-REITs Index	AUD	1,138.55	10,189.55	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-23.35	-6.79	-0.80	-23.35	-NA-	-NA-
Emerging Europe REITs Index	AUD	1,142.87	1,514.15	2.26	3.27	-NA-	-NA-	-NA-	-NA-	-45.22	-24.93	-10.58	-45.22	-NA-	-NA-
Emerging Europe Non-REITs Index	AUD	256.56	345.06	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.41	-27.25	-7.68	-65.41	-NA-	-NA-
Emerging Middle East and Africa REITs Index	AUD	1,437.36	2,391.68	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-11.35	-0.35	4.88	-11.35	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	1,208.04	9,844.49	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-19.93	-5.87	-0.54	-19.93	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	EUR	1,755.63	3,705.32	7.00	5.87	-NA-	-NA-	-NA-	-NA-	-24.40	-1.08	2.79	-24.40	-NA-	-NA-
Emerging Non-REITs Index	EUR	1,669.47	49,204.66	93.00	2.90	-NA-	-NA-	-NA-	-NA-	-26.96	3.95	1.04	-26.96	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	EUR	1,677.05	20,580.72	38.90	2.11	-NA-	-NA-	-NA-	-NA-	-19.28	2.76	5.30	-19.28	-NA-	-NA-
Emerging Americas Non-REITs Index	EUR	1,766.26	20,576.82	38.89	2.22	-NA-	-NA-	-NA-	-NA-	-35.07	6.14	-3.44	-35.07	-NA-	-NA-
Emerging EMEA REITs Index	EUR	1,694.35	3,084.60	5.83	6.26	-NA-	-NA-	-NA-	-NA-	-29.24	-3.43	1.79	-29.24	-NA-	-NA-
Emerging EMEA Non-REITs Index	EUR	1,728.88	8,047.11	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-20.79	1.62	2.66	-20.79	-NA-	-NA-
Emerging Europe REITs Index	EUR	1,723.31	1,195.79	2.26	2.78	-NA-	-NA-	-NA-	-NA-	-43.53	-18.15	-7.46	-43.53	-NA-	-NA-
Emerging Europe Non-REITs Index	EUR	392.64	272.51	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-64.24	-20.69	-4.46	-64.24	-NA-	-NA-
Emerging Middle East and Africa REITs Index	EUR	2,178.40	1,888.81	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-8.37	8.64	8.54	-8.37	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	EUR	1,832.70	7,774.60	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-17.26	2.62	2.93	-17.26	-NA-	-NA-
Emerging REITs Index	USD	1,796.59	4,810.05	7.00	5.87	-NA-	-NA-	-NA-	-NA-	-26.85	-4.30	-0.88	-26.85	-NA-	-NA-
Emerging Non-REITs Index	USD	1,709.31	63,874.78	93.00	2.90	-NA-	-NA-	-NA-	-NA-	-29.32	0.57	-2.56	-29.32	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	USD	1,717.05	26,716.76	38.90	2.11	-NA-	-NA-	-NA-	-NA-	-21.89	-0.57	1.55	-21.89	-NA-	-NA-
Emerging Americas Non-REITs Index	USD	1,808.17	26,711.70	38.89	2.22	-NA-	-NA-	-NA-	-NA-	-37.17	2.69	-6.88	-37.17	-NA-	-NA-
Emerging EMEA REITs Index	USD	1,734.14	4,004.26	5.83	6.26	-NA-	-NA-	-NA-	-NA-	-31.52	-6.57	-1.84	-31.52	-NA-	-NA-
Emerging EMEA Non-REITs Index	USD	1,770.59	10,446.32	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-23.34	-1.68	-1.00	-23.34	-NA-	-NA-
Emerging Europe REITs Index	USD	1,765.15	1,552.31	2.26	2.78	-NA-	-NA-	-NA-	-NA-	-45.35	-20.81	-10.76	-45.35	-NA-	-NA-
Emerging Europe Non-REITs Index	USD	401.96	353.75	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.40	-23.26	-7.86	-65.40	-NA-	-NA-
Emerging Middle East and Africa REITs Index	USD	2,229.27	2,451.95	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-11.33	5.11	4.67	-11.33	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	USD	1,876.95	10,092.56	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-19.92	-0.71	-0.74	-19.92	-NA-	-NA-
Emerging REITs Index	GBP	1,863.07	3,095.07	7.00	5.87	-NA-	-NA-	-NA-	-NA-	-26.31	-4.07	0.31	-26.31	-NA-	-NA-
Emerging Non-REITs Index	GBP	1,772.56	41,100.86	93.00	2.90	-NA-	-NA-	-NA-	-NA-	-28.79	0.81	-1.39	-28.79	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	GBP	1,780.59	17,191.17	38.90	2.11	-NA-	-NA-	-NA-	-NA-	-21.31	-0.33	2.77	-21.31	-NA-	-NA-
Emerging Americas Non-REITs Index	GBP	1,875.07	17,187.91	38.89	2.22	-NA-	-NA-	-NA-	-NA-	-36.70	2.93	-5.76	-36.70	-NA-	-NA-
Emerging EMEA REITs Index	GBP	1,798.30	2,576.58	5.83	6.26	-NA-	-NA-	-NA-	-NA-	-31.01	-6.35	-0.66	-31.01	-NA-	-NA-
Emerging EMEA Non-REITs Index	GBP	1,836.10	6,721.79	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-22.77	-1.44	0.19	-22.77	-NA-	-NA-
Emerging Europe REITs Index	GBP	1,830.47	998.85	2.26	2.78	-NA-	-NA-	-NA-	-NA-	-44.95	-20.62	-9.69	-44.95	-NA-	-NA-
Emerging Europe Non-REITs Index	GBP	416.83	227.63	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.14	-23.08	-6.76	-65.14	-NA-	-NA-
Emerging Middle East and Africa REITs Index	GBP	2,311.76	1,577.73	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-10.67	5.36	5.93	-10.67	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	GBP	1,946.40	6,494.16	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-19.33	-0.47	0.46	-19.33	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	JPY	1,350.49	370,084.94	7.00	5.87	-NA-	-NA-	-NA-	-NA-	-30.61	-4.47	-1.76	-30.61	-NA-	-NA-
Emerging Non-REITs Index	JPY	1,284.89	4,914,525.19	93.00	2.90	-NA-	-NA-	-NA-	-NA-	-32.95	0.39	-3.43	-32.95	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	JPY	1,290.70	2,055,587.63	38.90	2.11	-NA-	-NA-	-NA-	-NA-	-25.90	-0.75	0.65	-25.90	-NA-	-NA-
Emerging Americas Non-REITs Index	JPY	1,359.19	2,055,198.05	38.89	2.22	-NA-	-NA-	-NA-	-NA-	-40.40	2.50	-7.71	-40.40	-NA-	-NA-
Emerging EMEA REITs Index	JPY	1,303.55	308,087.55	5.83	6.26	-NA-	-NA-	-NA-	-NA-	-35.04	-6.74	-2.72	-35.04	-NA-	-NA-
Emerging EMEA Non-REITs Index	JPY	1,330.95	803,739.51	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-27.28	-1.86	-1.88	-27.28	-NA-	-NA-
Emerging Europe REITs Index	JPY	1,326.86	119,434.63	2.26	2.78	-NA-	-NA-	-NA-	-NA-	-48.16	-20.95	-11.56	-48.16	-NA-	-NA-
Emerging Europe Non-REITs Index	JPY	302.15	27,217.80	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-67.18	-23.40	-8.68	-67.18	-NA-	-NA-
Emerging Middle East and Africa REITs Index	JPY	1,675.74	188,652.92	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-15.89	4.92	3.74	-15.89	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	JPY	1,410.90	776,521.71	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-24.03	-0.89	-1.62	-24.03	-NA-	-NA-
Emerging REITs Index	AUD	1,146.73	4,691.82	7.00	5.87	-NA-	-NA-	-NA-	-NA-	-26.86	-9.27	-0.68	-26.86	-NA-	-NA-
Emerging Non-REITs Index	AUD	1,091.02	62,304.73	93.00	2.90	-NA-	-NA-	-NA-	-NA-	-29.33	-4.66	-2.36	-29.33	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	1,095.96	26,060.06	38.90	2.11	-NA-	-NA-	-NA-	-NA-	-21.90	-5.74	1.76	-21.90	-NA-	-NA-
Emerging Americas Non-REITs Index	AUD	1,154.12	26,055.12	38.89	2.22	-NA-	-NA-	-NA-	-NA-	-37.18	-2.65	-6.69	-37.18	-NA-	-NA-
Emerging EMEA REITs Index	AUD	1,106.86	3,905.83	5.83	6.26	-NA-	-NA-	-NA-	-NA-	-31.53	-11.43	-1.64	-31.53	-NA-	-NA-
Emerging EMEA Non-REITs Index	AUD	1,130.13	10,189.55	15.21	6.65	-NA-	-NA-	-NA-	-NA-	-23.35	-6.79	-0.80	-23.35	-NA-	-NA-
Emerging Europe REITs Index	AUD	1,126.66	1,514.15	2.26	2.78	-NA-	-NA-	-NA-	-NA-	-45.36	-24.93	-10.58	-45.36	-NA-	-NA-
Emerging Europe Non-REITs Index	AUD	256.56	345.06	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.41	-27.25	-7.68	-65.41	-NA-	-NA-
Emerging Middle East and Africa REITs Index	AUD	1,422.90	2,391.68	3.57	8.46	-NA-	-NA-	-NA-	-NA-	-11.35	-0.35	4.88	-11.35	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	1,198.02	9,844.49	14.69	6.88	-NA-	-NA-	-NA-	-NA-	-19.93	-5.87	-0.54	-19.93	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	EUR	1,371.12	3,705.32	7.00	0.00	-NA-	-NA-	-NA-	-NA-	-29.25	-2.07	2.79	-29.25	-NA-	-NA-
Emerging Non-REITs Index	EUR	1,547.25	49,204.66	93.00	0.00	-NA-	-NA-	-NA-	-NA-	-28.76	3.62	1.02	-28.76	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	EUR	1,587.27	20,580.72	38.90	0.00	-NA-	-NA-	-NA-	-NA-	-20.78	2.58	5.27	-20.78	-NA-	-NA-
Emerging Americas Non-REITs Index	EUR	1,701.87	20,576.82	38.89	0.00	-NA-	-NA-	-NA-	-NA-	-36.12	6.01	-3.46	-36.12	-NA-	-NA-
Emerging EMEA REITs Index	EUR	1,320.89	3,084.60	5.83	0.00	-NA-	-NA-	-NA-	-NA-	-33.72	-4.34	1.79	-33.72	-NA-	-NA-
Emerging EMEA Non-REITs Index	EUR	1,412.05	8,047.11	15.21	0.00	-NA-	-NA-	-NA-	-NA-	-25.65	0.44	2.66	-25.65	-NA-	-NA-
Emerging Europe REITs Index	EUR	1,592.68	1,195.79	2.26	0.00	-NA-	-NA-	-NA-	-NA-	-44.34	-18.15	-7.46	-44.34	-NA-	-NA-
Emerging Europe Non-REITs Index	EUR	392.64	272.51	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-64.24	-20.69	-4.46	-64.24	-NA-	-NA-
Emerging Middle East and Africa REITs Index	EUR	1,640.66	1,888.81	3.57	0.00	-NA-	-NA-	-NA-	-NA-	-16.14	6.84	8.54	-16.14	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	EUR	1,468.44	7,774.60	14.69	0.00	-NA-	-NA-	-NA-	-NA-	-22.63	1.39	2.93	-22.63	-NA-	-NA-
Emerging REITs Index	USD	1,403.66	4,810.05	7.00	0.00	-NA-	-NA-	-NA-	-NA-	-31.54	-5.25	-0.88	-31.54	-NA-	-NA-
Emerging Non-REITs Index	USD	1,583.97	63,874.78	93.00	0.00	-NA-	-NA-	-NA-	-NA-	-31.07	0.26	-2.59	-31.07	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	USD	1,624.94	26,716.76	38.90	0.00	-NA-	-NA-	-NA-	-NA-	-23.34	-0.75	1.52	-23.34	-NA-	-NA-
Emerging Americas Non-REITs Index	USD	1,742.25	26,711.70	38.89	0.00	-NA-	-NA-	-NA-	-NA-	-38.18	2.56	-6.91	-38.18	-NA-	-NA-
Emerging EMEA REITs Index	USD	1,352.24	4,004.26	5.83	0.00	-NA-	-NA-	-NA-	-NA-	-35.86	-7.44	-1.84	-35.86	-NA-	-NA-
Emerging EMEA Non-REITs Index	USD	1,445.56	10,446.32	15.21	0.00	-NA-	-NA-	-NA-	-NA-	-28.05	-2.82	-1.00	-28.05	-NA-	-NA-
Emerging Europe REITs Index	USD	1,630.47	1,552.31	2.26	0.00	-NA-	-NA-	-NA-	-NA-	-46.14	-20.81	-10.76	-46.14	-NA-	-NA-
Emerging Europe Non-REITs Index	USD	401.96	353.75	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.40	-23.26	-7.86	-65.40	-NA-	-NA-
Emerging Middle East and Africa REITs Index	USD	1,679.60	2,451.95	3.57	0.00	-NA-	-NA-	-NA-	-NA-	-18.85	3.37	4.67	-18.85	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	USD	1,503.29	10,092.56	14.69	0.00	-NA-	-NA-	-NA-	-NA-	-25.13	-1.90	-0.74	-25.13	-NA-	-NA-
Emerging REITs Index	GBP	1,455.60	3,095.07	7.00	0.00	-NA-	-NA-	-NA-	-NA-	-31.03	-5.02	0.31	-31.03	-NA-	-NA-
Emerging Non-REITs Index	GBP	1,642.58	41,100.86	93.00	0.00	-NA-	-NA-	-NA-	-NA-	-30.55	0.50	-1.41	-30.55	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	GBP	1,685.06	17,191.17	38.90	0.00	-NA-	-NA-	-NA-	-NA-	-22.77	-0.52	2.74	-22.77	-NA-	-NA-
Emerging Americas Non-REITs Index	GBP	1,806.72	17,187.91	38.89	0.00	-NA-	-NA-	-NA-	-NA-	-37.72	2.81	-5.79	-37.72	-NA-	-NA-
Emerging EMEA REITs Index	GBP	1,402.27	2,576.58	5.83	0.00	-NA-	-NA-	-NA-	-NA-	-35.39	-7.22	-0.66	-35.39	-NA-	-NA-
Emerging EMEA Non-REITs Index	GBP	1,499.05	6,721.79	15.21	0.00	-NA-	-NA-	-NA-	-NA-	-27.52	-2.59	0.19	-27.52	-NA-	-NA-
Emerging Europe REITs Index	GBP	1,690.81	998.85	2.26	0.00	-NA-	-NA-	-NA-	-NA-	-45.74	-20.62	-9.69	-45.74	-NA-	-NA-
Emerging Europe Non-REITs Index	GBP	416.83	227.63	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.14	-23.08	-6.76	-65.14	-NA-	-NA-
Emerging Middle East and Africa REITs Index	GBP	1,741.75	1,577.73	3.57	0.00	-NA-	-NA-	-NA-	-NA-	-18.25	3.62	5.93	-18.25	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	GBP	1,558.91	6,494.16	14.69	0.00	-NA-	-NA-	-NA-	-NA-	-24.57	-1.67	0.46	-24.57	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	JPY	1,055.13	370,084.94	7.00	0.00	-NA-	-NA-	-NA-	-NA-	-35.05	-5.42	-1.76	-35.05	-NA-	-NA-
Emerging Non-REITs Index	JPY	1,190.66	4,914,525.19	93.00	0.00	-NA-	-NA-	-NA-	-NA-	-34.61	0.07	-3.45	-34.61	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	JPY	1,221.46	2,055,587.63	38.90	0.00	-NA-	-NA-	-NA-	-NA-	-27.28	-0.93	0.61	-27.28	-NA-	-NA-
Emerging Americas Non-REITs Index	JPY	1,309.65	2,055,198.05	38.89	0.00	-NA-	-NA-	-NA-	-NA-	-41.36	2.38	-7.73	-41.36	-NA-	-NA-
Emerging EMEA REITs Index	JPY	1,016.47	308,087.55	5.83	0.00	-NA-	-NA-	-NA-	-NA-	-39.16	-7.61	-2.72	-39.16	-NA-	-NA-
Emerging EMEA Non-REITs Index	JPY	1,086.62	803,739.51	15.21	0.00	-NA-	-NA-	-NA-	-NA-	-31.75	-3.00	-1.88	-31.75	-NA-	-NA-
Emerging Europe REITs Index	JPY	1,225.62	119,434.63	2.26	0.00	-NA-	-NA-	-NA-	-NA-	-48.91	-20.95	-11.56	-48.91	-NA-	-NA-
Emerging Europe Non-REITs Index	JPY	302.15	27,217.80	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-67.18	-23.40	-8.68	-67.18	-NA-	-NA-
Emerging Middle East and Africa REITs Index	JPY	1,262.55	188,652.92	3.57	0.00	-NA-	-NA-	-NA-	-NA-	-23.02	3.18	3.74	-23.02	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	JPY	1,130.02	776,521.71	14.69	0.00	-NA-	-NA-	-NA-	-NA-	-28.97	-2.08	-1.62	-28.97	-NA-	-NA-
Emerging REITs Index	AUD	895.93	4,691.82	7.00	0.00	-NA-	-NA-	-NA-	-NA-	-31.55	-10.17	-0.68	-31.55	-NA-	-NA-
Emerging Non-REITs Index	AUD	1,011.01	62,304.73	93.00	0.00	-NA-	-NA-	-NA-	-NA-	-31.08	-4.96	-2.39	-31.08	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	1,037.16	26,060.06	38.90	0.00	-NA-	-NA-	-NA-	-NA-	-23.36	-5.91	1.72	-23.36	-NA-	-NA-
Emerging Americas Non-REITs Index	AUD	1,112.05	26,055.12	38.89	0.00	-NA-	-NA-	-NA-	-NA-	-38.19	-2.77	-6.72	-38.19	-NA-	-NA-
Emerging EMEA REITs Index	AUD	863.11	3,905.83	5.83	0.00	-NA-	-NA-	-NA-	-NA-	-35.87	-12.26	-1.64	-35.87	-NA-	-NA-
Emerging EMEA Non-REITs Index	AUD	922.67	10,189.55	15.21	0.00	-NA-	-NA-	-NA-	-NA-	-28.06	-7.87	-0.80	-28.06	-NA-	-NA-
Emerging Europe REITs Index	AUD	1,040.70	1,514.15	2.26	0.00	-NA-	-NA-	-NA-	-NA-	-46.15	-24.93	-10.58	-46.15	-NA-	-NA-
Emerging Europe Non-REITs Index	AUD	256.56	345.06	0.52	0.00	-NA-	-NA-	-NA-	-NA-	-65.41	-27.25	-7.68	-65.41	-NA-	-NA-
Emerging Middle East and Africa REITs Index	AUD	1,072.05	2,391.68	3.57	0.00	-NA-	-NA-	-NA-	-NA-	-18.86	-2.00	4.88	-18.86	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	959.52	9,844.49	14.69	0.00	-NA-	-NA-	-NA-	-NA-	-25.14	-7.00	-0.53	-25.14	-NA-	-NA-

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

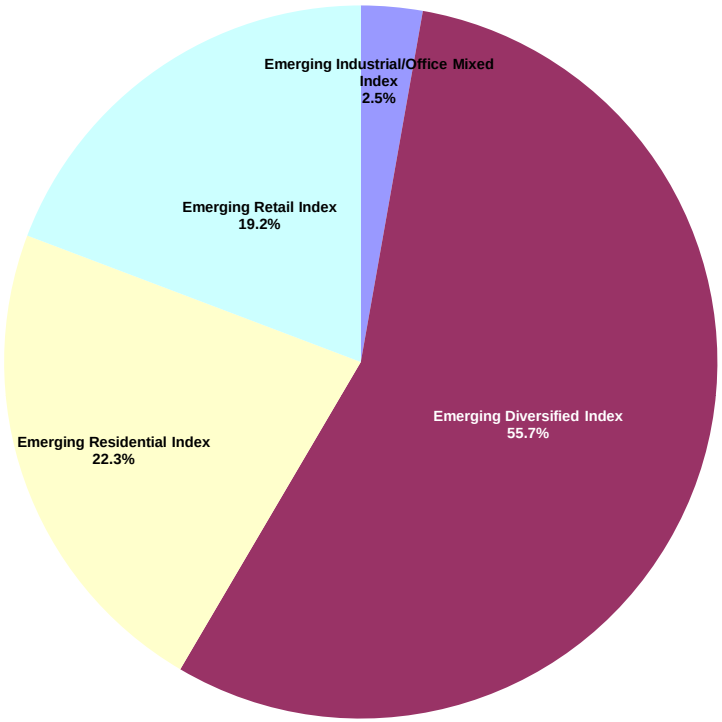
Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 4.3

FTSE EPRA/NAREIT Emerging Markets Sector Index Series

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 42: Global Emerging - Breakdown by Sector



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Industrial/Office Mixed Index	EUR	3,444.20	1,473.76	2.79	0.71	-NA-	-NA-	-NA-	-NA-	-NA-	11.84	3.64	-NA-	-NA-	-NA-
Emerging Diversified Index	EUR	1,517.63	29,434.85	55.67	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	1.91	1.64	-NA-	-NA-	-NA-
Emerging Residential Index	EUR	1,385.25	11,801.67	22.32	3.12	-NA-	-NA-	-NA-	-NA-	-NA-	4.96	-1.69	-NA-	-NA-	-NA-
Emerging Retail Index	EUR	3,044.47	10,166.59	19.23	2.14	-NA-	-NA-	-NA-	-NA-	-NA-	5.98	2.87	-NA-	-NA-	-NA-
Emerging Industrial/Office Mixed Index	USD	3,524.99	1,913.16	2.79	0.71	-NA-	-NA-	-NA-	-NA-	-NA-	8.21	-0.06	-NA-	-NA-	-NA-
Emerging Diversified Index	USD	1,553.96	38,210.71	55.67	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-1.40	-1.98	-NA-	-NA-	-NA-
Emerging Residential Index	USD	1,418.18	15,320.28	22.32	3.12	-NA-	-NA-	-NA-	-NA-	-NA-	1.56	-5.20	-NA-	-NA-	-NA-
Emerging Retail Index	USD	3,116.26	13,197.71	19.23	2.14	-NA-	-NA-	-NA-	-NA-	-NA-	2.54	-0.80	-NA-	-NA-	-NA-
Emerging Industrial/Office Mixed Index	GBP	3,655.42	1,231.04	2.79	0.71	-NA-	-NA-	-NA-	-NA-	-NA-	8.46	1.14	-NA-	-NA-	-NA-
Emerging Diversified Index	GBP	1,611.47	24,587.06	55.67	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-1.17	-0.80	-NA-	-NA-	-NA-
Emerging Residential Index	GBP	1,470.65	9,857.99	22.32	3.12	-NA-	-NA-	-NA-	-NA-	-NA-	1.80	-4.06	-NA-	-NA-	-NA-
Emerging Retail Index	GBP	3,231.57	8,492.20	19.23	2.14	-NA-	-NA-	-NA-	-NA-	-NA-	2.78	0.40	-NA-	-NA-	-NA-
Emerging Industrial/Office Mixed Index	JPY	2,649.72	147,198.49	2.79	0.71	-NA-	-NA-	-NA-	-NA-	-NA-	8.01	-0.95	-NA-	-NA-	-NA-
Emerging Diversified Index	JPY	1,168.11	2,939,931.67	55.67	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-1.58	-2.85	-NA-	-NA-	-NA-
Emerging Residential Index	JPY	1,066.04	1,178,742.47	22.32	3.12	-NA-	-NA-	-NA-	-NA-	-NA-	1.37	-6.04	-NA-	-NA-	-NA-
Emerging Retail Index	JPY	2,342.48	1,015,431.78	19.23	2.14	-NA-	-NA-	-NA-	-NA-	-NA-	2.35	-1.68	-NA-	-NA-	-NA-
Emerging Industrial/Office Mixed Index	AUD	2,249.93	1,866.13	2.79	0.71	-NA-	-NA-	-NA-	-NA-	-NA-	2.58	0.15	-NA-	-NA-	-NA-
Emerging Diversified Index	AUD	991.87	37,271.49	55.67	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-6.53	-1.78	-NA-	-NA-	-NA-
Emerging Residential Index	AUD	905.19	14,943.71	22.32	3.12	-NA-	-NA-	-NA-	-NA-	-NA-	-3.72	-5.00	-NA-	-NA-	-NA-
Emerging Retail Index	AUD	1,989.05	12,873.31	19.23	2.14	-NA-	-NA-	-NA-	-NA-	-NA-	-2.79	-0.59	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Net Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Industrial/Office Mixed Index	EUR	3,411.78	1,473.76	2.79	0.69	-NA-	-NA-	-NA-	-NA-	-NA-	11.83	3.63	-NA-	-NA-	-NA-
Emerging Diversified Index	EUR	1,509.16	29,434.85	55.67	3.65	-NA-	-NA-	-NA-	-NA-	-NA-	1.89	1.64	-NA-	-NA-	-NA-
Emerging Residential Index	EUR	1,381.42	11,801.67	22.32	2.98	-NA-	-NA-	-NA-	-NA-	-NA-	4.97	-1.69	-NA-	-NA-	-NA-
Emerging Retail Index	EUR	3,023.58	10,166.59	19.23	2.04	-NA-	-NA-	-NA-	-NA-	-NA-	5.98	2.87	-NA-	-NA-	-NA-
Emerging Industrial/Office Mixed Index	USD	3,491.91	1,913.16	2.79	0.69	-NA-	-NA-	-NA-	-NA-	-NA-	8.20	-0.07	-NA-	-NA-	-NA-
Emerging Diversified Index	USD	1,545.28	38,210.71	55.67	3.65	-NA-	-NA-	-NA-	-NA-	-NA-	-1.41	-1.98	-NA-	-NA-	-NA-
Emerging Residential Index	USD	1,414.25	15,320.28	22.32	2.98	-NA-	-NA-	-NA-	-NA-	-NA-	1.56	-5.20	-NA-	-NA-	-NA-
Emerging Retail Index	USD	3,094.89	13,197.71	19.23	2.04	-NA-	-NA-	-NA-	-NA-	-NA-	2.54	-0.80	-NA-	-NA-	-NA-
Emerging Industrial/Office Mixed Index	GBP	3,621.12	1,231.04	2.79	0.69	-NA-	-NA-	-NA-	-NA-	-NA-	8.45	1.14	-NA-	-NA-	-NA-
Emerging Diversified Index	GBP	1,602.45	24,587.06	55.67	3.65	-NA-	-NA-	-NA-	-NA-	-NA-	-1.18	-0.80	-NA-	-NA-	-NA-
Emerging Residential Index	GBP	1,466.58	9,857.99	22.32	2.98	-NA-	-NA-	-NA-	-NA-	-NA-	1.80	-4.05	-NA-	-NA-	-NA-
Emerging Retail Index	GBP	3,209.40	8,492.20	19.23	2.04	-NA-	-NA-	-NA-	-NA-	-NA-	2.78	0.40	-NA-	-NA-	-NA-
Emerging Industrial/Office Mixed Index	JPY	2,624.86	147,198.49	2.79	0.69	-NA-	-NA-	-NA-	-NA-	-NA-	8.00	-0.95	-NA-	-NA-	-NA-
Emerging Diversified Index	JPY	1,161.58	2,939,931.67	55.67	3.65	-NA-	-NA-	-NA-	-NA-	-NA-	-1.59	-2.85	-NA-	-NA-	-NA-
Emerging Residential Index	JPY	1,063.09	1,178,742.47	22.32	2.98	-NA-	-NA-	-NA-	-NA-	-NA-	1.37	-6.04	-NA-	-NA-	-NA-
Emerging Retail Index	JPY	2,326.42	1,015,431.78	19.23	2.04	-NA-	-NA-	-NA-	-NA-	-NA-	2.35	-1.68	-NA-	-NA-	-NA-
Emerging Industrial/Office Mixed Index	AUD	2,228.82	1,866.13	2.79	0.69	-NA-	-NA-	-NA-	-NA-	-NA-	2.57	0.14	-NA-	-NA-	-NA-
Emerging Diversified Index	AUD	986.32	37,271.49	55.67	3.65	-NA-	-NA-	-NA-	-NA-	-NA-	-6.54	-1.78	-NA-	-NA-	-NA-
Emerging Residential Index	AUD	902.69	14,943.71	22.32	2.98	-NA-	-NA-	-NA-	-NA-	-NA-	-3.72	-5.00	-NA-	-NA-	-NA-
Emerging Retail Index	AUD	1,975.40	12,873.31	19.23	2.04	-NA-	-NA-	-NA-	-NA-	-NA-	-2.79	-0.59	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Industrial/Office Mixed Index	EUR	3,121.22	1,473.76	2.79	0.71	-NA-	-NA-	-NA-	-NA-	-NA-	11.74	3.55	-NA-	-NA-	-NA-
Emerging Diversified Index	EUR	1,365.42	29,434.85	55.67	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	1.46	1.62	-NA-	-NA-	-NA-
Emerging Residential Index	EUR	1,309.86	11,801.67	22.32	3.12	-NA-	-NA-	-NA-	-NA-	-NA-	4.97	-1.69	-NA-	-NA-	-NA-
Emerging Retail Index	EUR	2,749.03	10,166.59	19.23	2.14	-NA-	-NA-	-NA-	-NA-	-NA-	5.33	2.81	-NA-	-NA-	-NA-
Emerging Industrial/Office Mixed Index	USD	3,195.29	1,913.16	2.79	0.71	-NA-	-NA-	-NA-	-NA-	-NA-	8.12	-0.14	-NA-	-NA-	-NA-
Emerging Diversified Index	USD	1,397.82	38,210.71	55.67	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-1.84	-2.00	-NA-	-NA-	-NA-
Emerging Residential Index	USD	1,340.95	15,320.28	22.32	3.12	-NA-	-NA-	-NA-	-NA-	-NA-	1.56	-5.20	-NA-	-NA-	-NA-
Emerging Retail Index	USD	2,814.26	13,197.71	19.23	2.14	-NA-	-NA-	-NA-	-NA-	-NA-	1.91	-0.86	-NA-	-NA-	-NA-
Emerging Industrial/Office Mixed Index	GBP	3,313.52	1,231.04	2.79	0.71	-NA-	-NA-	-NA-	-NA-	-NA-	8.37	1.06	-NA-	-NA-	-NA-
Emerging Diversified Index	GBP	1,449.54	24,587.06	55.67	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-1.60	-0.82	-NA-	-NA-	-NA-
Emerging Residential Index	GBP	1,390.56	9,857.99	22.32	3.12	-NA-	-NA-	-NA-	-NA-	-NA-	1.80	-4.05	-NA-	-NA-	-NA-
Emerging Retail Index	GBP	2,918.39	8,492.20	19.23	2.14	-NA-	-NA-	-NA-	-NA-	-NA-	2.15	0.33	-NA-	-NA-	-NA-
Emerging Industrial/Office Mixed Index	JPY	2,401.89	147,198.49	2.79	0.71	-NA-	-NA-	-NA-	-NA-	-NA-	7.92	-1.03	-NA-	-NA-	-NA-
Emerging Diversified Index	JPY	1,050.74	2,939,931.67	55.67	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-2.01	-2.87	-NA-	-NA-	-NA-
Emerging Residential Index	JPY	1,007.99	1,178,742.47	22.32	3.12	-NA-	-NA-	-NA-	-NA-	-NA-	1.37	-6.04	-NA-	-NA-	-NA-
Emerging Retail Index	JPY	2,115.47	1,015,431.78	19.23	2.14	-NA-	-NA-	-NA-	-NA-	-NA-	1.73	-1.74	-NA-	-NA-	-NA-
Emerging Industrial/Office Mixed Index	AUD	2,039.49	1,866.13	2.79	0.71	-NA-	-NA-	-NA-	-NA-	-NA-	2.49	0.06	-NA-	-NA-	-NA-
Emerging Diversified Index	AUD	892.20	37,271.49	55.67	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-6.94	-1.80	-NA-	-NA-	-NA-
Emerging Residential Index	AUD	855.90	14,943.71	22.32	3.12	-NA-	-NA-	-NA-	-NA-	-NA-	-3.72	-5.00	-NA-	-NA-	-NA-
Emerging Retail Index	AUD	1,796.29	12,873.31	19.23	2.14	-NA-	-NA-	-NA-	-NA-	-NA-	-3.39	-0.66	-NA-	-NA-	-NA-

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

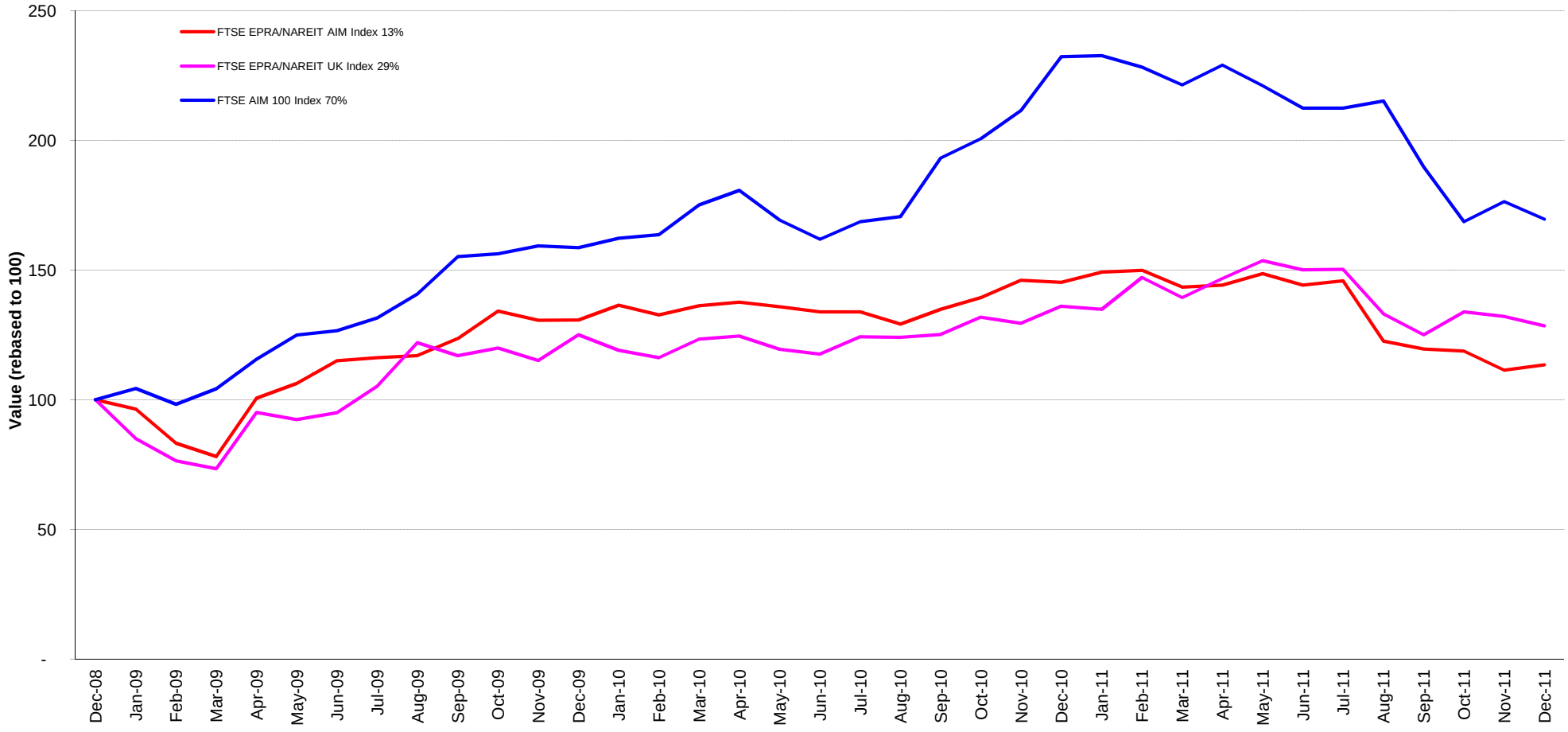
Section 4.4

FTSE EPRA/NAREIT AIM Index Series

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

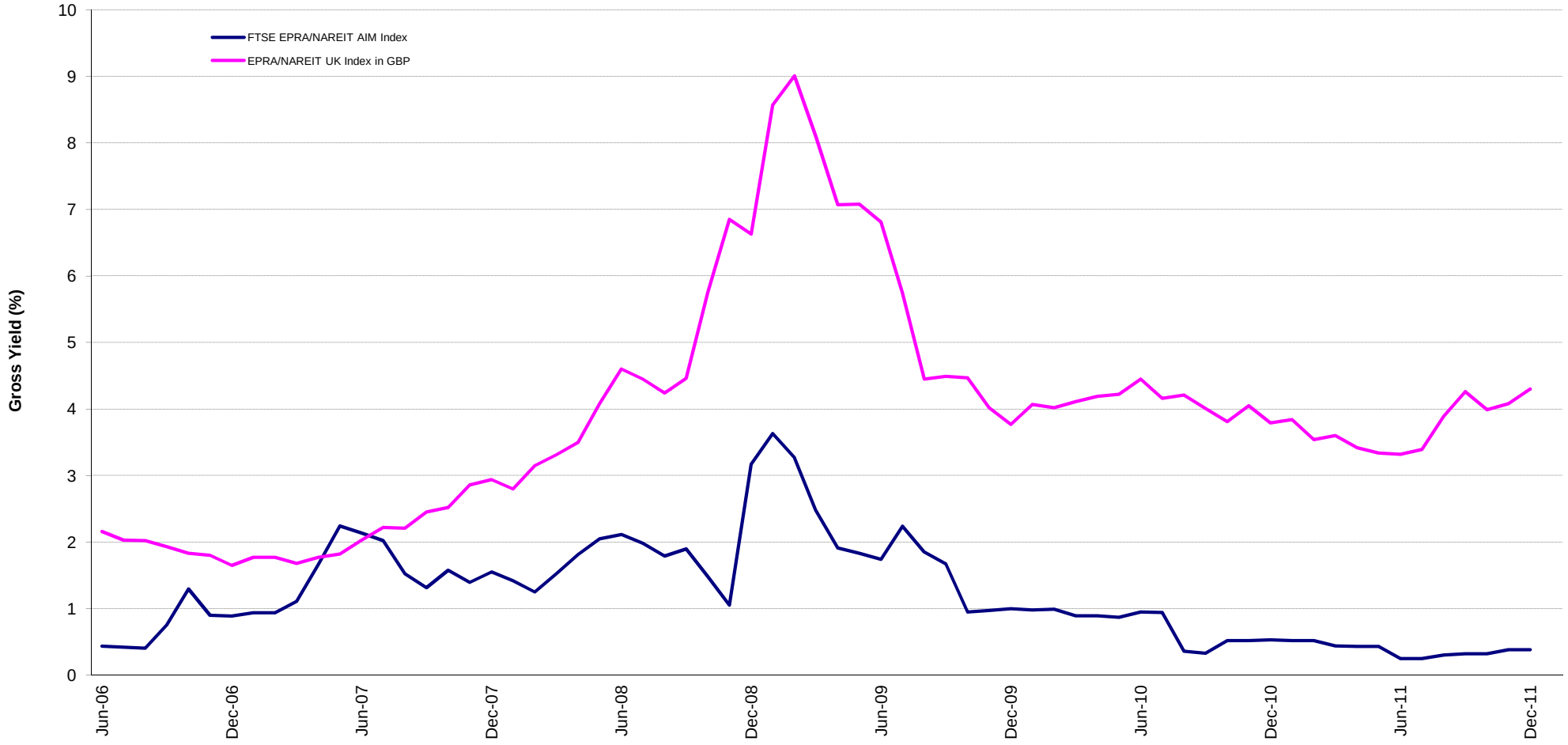
FTSE EPRA/NAREIT AIM Index Series

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



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 44: Dividend Yields



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Ex Date	Description
19 December 2011	Public Service Properties Inv. (UK): New number of shares: 105,365,717
19 December 2011	Taliesin Property Fund (UK): Addition. Number of shares: 3,060,020. Free float percentage: 100%.
21 December 2011	Carpathian (UK): Capital Repayment of EUR 0.12

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT AIM Index Series - Dividends: December

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
7 December 2011	Conygar Investment Company	Rental	Diversified	GBP	0.012	0.00	10-Jan	

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT AIM Index Series - Dividends: January

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

** Based on previous period figures

*** Estimated

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT AIM Index Series - Stock Performance

Index Constituents	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Europe Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-11	Dividend Rtn (%) Dec-11	Total Rtn (%) Dec-11	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Songbird Estates	1.15	660	39.63	39.63	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-0.86	7.98	0.00	7.98	-NA-	-NA-	-NA-	328	50
LXB Retail Properties	1.04	265	15.91	15.91	0.00	-NA-	-NA-	-NA-	-NA-	5.57	3.73	7.47	0.00	7.47	5.57	-NA-	-NA-	161	61
Max Property Group	0.94	155	9.32	9.32	0.00	-NA-	-NA-	-NA-	-NA-	-18.61	-7.27	-0.66	0.00	-0.66	-18.61	-NA-	-NA-	100	64
Dolphin Capital Investors	22.25	142	8.54	8.54	0.00	-NA-	-NA-	-27.16	-19.72	-45.06	-31.01	-19.09	0.00	-19.09	-45.06	-NA-	42.43	34	24
Mirland Development Corp	145.00	109	6.53	6.53	0.00	-NA-	-NA-	-21.77	60.99	-48.21	-30.12	-27.50	0.00	-27.50	-48.21	-NA-	66.89	40	36
Conygar Investment Company	0.98	100	5.99	5.99	1.13	-NA-	-NA-	-9.46	-1.99	-10.95	2.43	0.13	1.25	1.38	-10.95	-NA-	20.24	37	37
Treveria	0.11	57	3.41	3.41	0.00	-NA-	-NA-	-28.70	27.78	-8.16	-25.00	-14.25	0.00	-14.25	-8.16	-NA-	79.86	6	10
Sirius Real Estate	0.21	54	3.22	3.22	0.00	-NA-	-NA-	-NA-	7.72	-23.42	-11.90	-3.93	0.00	-3.93	-23.42	-NA-	69.82	12	23
Public Service Properties Inv.	0.60	48	2.86	2.86	0.00	-NA-	-NA-	-NA-	22.25	-8.53	-3.85	7.11	0.00	7.11	-8.53	-NA-	31.54	19	41
Taliesin Property Fund	11.20	34	2.06	2.06	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	23	68
Lok'N Store Group	1.06	20	1.22	1.22	2.83	-NA-	-3.73	-13.52	30.67	-20.48	14.10	6.00	0.00	6.00	-20.48	41.82	51.10	9	46
O Twelve Estates	0.04	20	1.19	1.19	0.00	-NA-	-NA-	-47.04	4.35	-57.17	-15.38	-2.94	0.00	-2.94	-57.17	-NA-	124.12	2	12
Carpathian	0.01	2	0.13	0.13	206.85	-NA-	-NA-	-53.99	-78.11	-51.77	47.73	57.37	0.00	57.37	-51.77	-NA-	103.06	2	94
AIM Total		**1,665**	**100.00**	**100.00**															
Emerging Markets and AIM Total		**54,575**	**100.00**	**100.00**															

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT AIM Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	36M Vlty (%)	10 Yrs Vlty (%)
AIM Index	EUR	601.67	1,993.23	100.00	0.38	-NA-	-NA-	-27.65	4.30	-21.91	-5.16	1.77	-21.91	26.25	0.00
AIM Index	USD	779.26	2,587.50	100.00	0.38	-NA-	-NA-	-23.21	1.95	-24.44	-8.24	-1.86	-24.44	28.94	0.00
AIM Index	GBP	810.10	1,664.95	100.00	0.38	-NA-	-NA-	-25.52	-0.67	-23.88	-8.02	-0.68	-23.88	23.17	0.00
AIM Index	JPY	585.76	199,082.28	100.00	0.38	-NA-	-NA-	-24.63	-3.48	-28.32	-8.41	-2.73	-28.32	29.16	0.00
AIM Index	AUD	497.38	2,523.90	100.00	0.38	-NA-	-NA-	-32.26	-10.35	-24.45	-13.01	-1.66	-24.45	22.99	0.00

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT AIM Index Series - Index Performance

Price Return Index Description	Curr	Close Value Dec-11	Free Float Mkt Cap Ccy (m) Dec-11	Free Float Mkt Cap (%) Weight Dec-11	Div Yld (%) Dec-11	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-11	Total Rtn (%) YTD	36M Vlty (%)	10 Yrs Vlty (%)
AIM Index	EUR	570.29	1,993.23	100.00	0.00	-NA-	-NA-	-29.19	2.45	-22.27	-5.36	1.70	-22.27	25.92	0.00
AIM Index	USD	738.61	2,587.50	100.00	0.00	-NA-	-NA-	-24.85	0.14	-24.79	-8.43	-1.93	-24.79	28.71	0.00
AIM Index	GBP	767.91	1,664.95	100.00	0.00	-NA-	-NA-	-27.11	-2.42	-24.23	-8.21	-0.75	-24.23	22.84	0.00
AIM Index	JPY	555.21	199,082.28	100.00	0.00	-NA-	-NA-	-26.24	-5.18	-28.65	-8.60	-2.80	-28.65	28.87	0.00
AIM Index	AUD	471.44	2,523.90	100.00	0.00	-NA-	-NA-	-33.70	-11.94	-24.80	-13.19	-1.73	-24.80	22.76	0.00

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Top Constituents

Company	Country	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Emerging (%) Weight 30-Dec
Songbird Estates	UK	659.74	39.63
LXB Retail Properties	UK	264.90	15.91
Max Property Group	UK	155.10	9.32
Dolphin Capital Investors	VGB	142.14	8.54
Mirland Development Corp	CYP	108.75	6.53
Conygar Investment Company	UK	99.69	5.99
Treveria	UK	56.71	3.41
Sirius Real Estate	UK	53.65	3.22
Public Service Properties Inv.	VGB	47.61	2.86
Taliesin Property Fund	UK	34.27	1.98
Lok'N Store Group	UK	20.37	1.22
O Twelve Estates	UK	19.81	1.19

Country Breakdown

Country Index	Number of Constituents 30-Dec	Free Float Mkt Cap (EUR m) 30-Dec	Free Float AIM Weight 30-Dec
AIM Index	13	1,993.23	100.00%
Total AIM Index	**13**	**1,993.23**	**100.00%**

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Top Performance

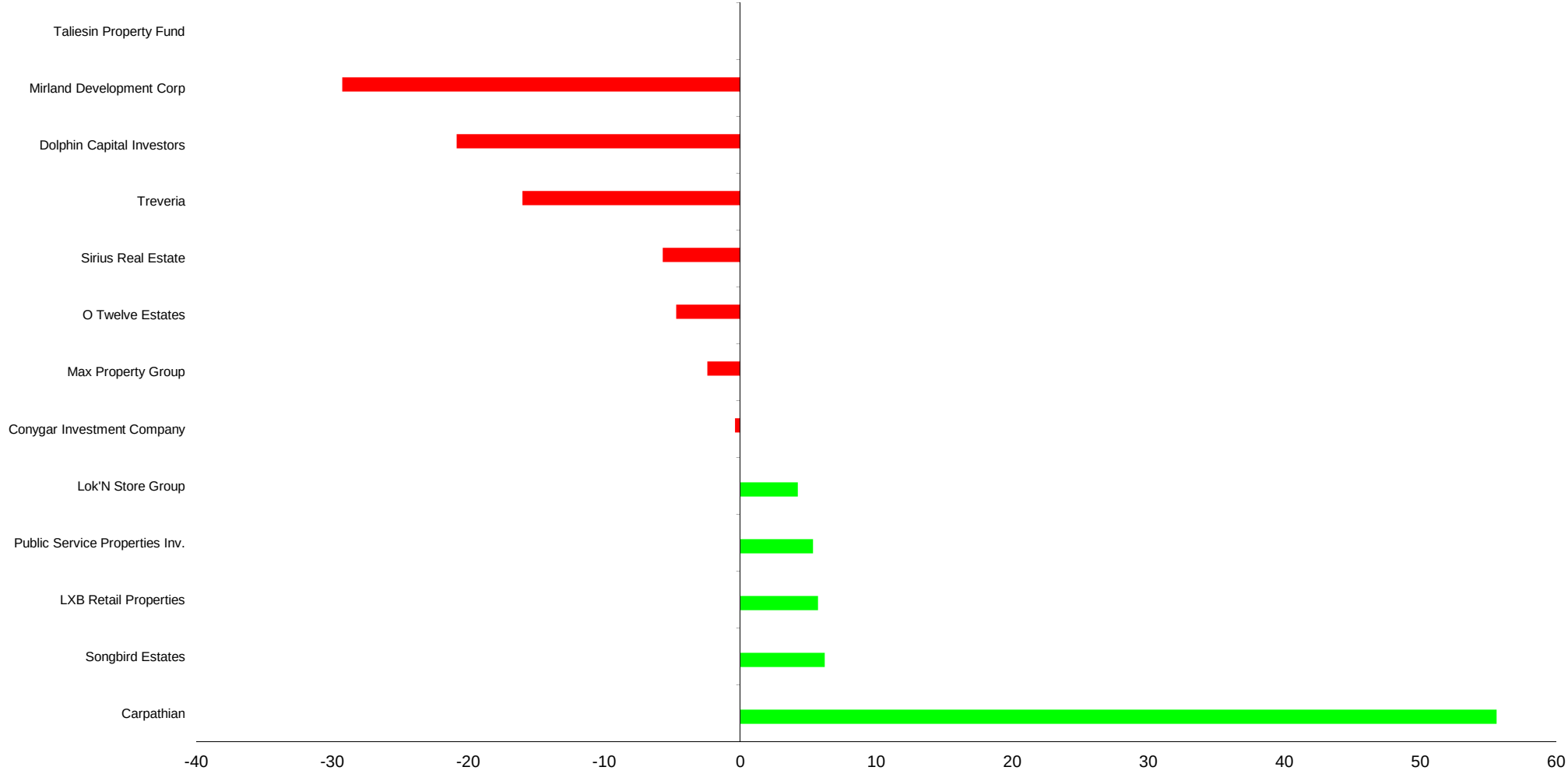
Stock	Country	Price Return Dec-11	Div Return Dec-11	Total Return Dec-11	
Carpathian	UK	57.37	0.00	57.37	▲
Songbird Estates	UK	7.98	0.00	7.98	▲

Bottom Performance

Stock	Country	Price Return Dec-11	Div Return Dec-11	Total Return Dec-11	
Max Property Group	UK	-0.66	0	-0.66	▼
O Twelve Estates	UK	-2.94	0	-2.94	▼
Sirius Real Estate	UK	-3.93	0	-3.93	▼
Treveria	UK	-14.25	0	-14.25	▼
Dolphin Capital Investors	VGB	-19.09	0	-19.09	▼
Mirland Development Corp	CYP	-27.50	0	-27.50	▼

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Graph 45: Total Return Performance relative to Regional Index



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Part V

Custom Liquid Indices

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 5.1

FTSE EPRA/NAREIT Custom Liquid Index Series

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Custom Liquid Index Series - Characteristics

USD ($ mm)	Global *	Global ex US *	Europe *	Liquid 40 ex UK *	Liquid 40 *	Liquid Global	Liquid Global ex US	Liquid North Am	Liquid Europe ex UK	Liquid UK	Liquid Asia Pac	Liquid Japan	Liquid Australia
Total Market Capitalization	768,246.61	401,975.32	108,659.05	60,602.08	92,867.19	658,754.99	341,845.42	349,486.51	56,430.18	36,106.73	105,217.92	54,764.13	55,936.77
Weighted Avg Market Cap	9,038.98	3,664.28	4,762.03	5,959.03	5,475.03	10,349.09	4,173.93	12,018.79	6,282.96	4,143.44	9,679.88	9,741.44	10,016.98
Median Market Cap	1,273.28	1,146.52	759.50	1,366.41	1,562.62	2,773.12	2,140.27	3,198.08	1,299.43	1,569.52	3,932.30	3,297.05	5,050.23
Largest Market Cap	37,765.74	24,106.87	16,463.77	16,463.77	16,463.77	37,765.74	24,106.87	37,765.74	16,463.77	7,689.95	24,106.87	15,586.40	18,477.88
Smallest Market Cap	64.23	64.23	64.23	425.07	425.07	90.27	90.27	1,205.68	90.27	341.95	766.30	1,507.33	3,654.09
Dividend Yield (***)	3.44%	4.17%	4.16%	4.22%	4.25%	3.12%	3.59%	2.71%	4.13%	3.38%	3.48%	2.42%	4.51%
Number of Holdings	284	179	83	30	40	148	97	62	30	17	20	10	8
Number of Countries	22	21	13	10	11	22	21	2	12	1	4	1	1

EUR (€ mm)	Global *	Global ex US *	Europe *	Liquid 40 ex UK *	Liquid 40 *	Liquid Global	Liquid Global ex US	Liquid North Am	Liquid Europe ex UK	Liquid UK	Liquid Asia Pac	Liquid Japan	Liquid Australia
Total Market Capitalization	591,803.41	309,653.65	83,703.32	46,683.60	71,538.38	507,458.73	263,333.79	269,219.94	43,469.86	27,814.09	81,052.52	42,186.45	43,089.77
Weighted Avg Market Cap	6,963.00	2,822.70	3,668.33	4,590.42	4,217.58	7,972.22	3,215.30	9,258.44	4,839.95	3,191.81	7,456.70	7,504.13	7,716.38
Median Market Cap	980.84	883.20	585.07	1,052.59	1,203.74	2,136.22	1,648.71	2,463.58	1,000.99	1,209.05	3,029.17	2,539.81	3,890.34
Largest Market Cap	29,092.08	18,570.24	12,682.54	12,682.54	12,682.54	29,092.08	18,570.24	29,092.08	12,682.54	5,923.80	18,570.24	12,006.67	14,234.06
Smallest Market Cap	49.48	49.48	49.48	327.44	327.44	69.54	69.54	928.77	69.54	263.41	590.30	1,161.14	2,814.85
Dividend Yield (***)	3.44%	4.17%	4.16%	4.22%	4.25%	3.12%	3.59%	2.71%	4.13%	3.38%	3.48%	2.42%	4.51%
Number of Holdings	284	179	83	30	40	148	97	62	30	17	20	10	8
Number of Countries	22	21	13	10	11	22	21	2	12	1	4	1	1

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

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

EPRA/NAREIT Global Index (USD) *

Company	Country	Sector	Weight
Simon Property Group	USA	Retail	4.92%
Sun Hung Kai Props	HK	Diversified	3.14%
Westfield Group	AU	Retail	2.41%
Public Storage	USA	Self Storage	2.23%
HCP	USA	Health Care	2.19%
Equity Residential	USA	Residential	2.18%
Unibail - Rodamco	FRA	Diversified	2.14%
Ventas Inc	USA	Health Care	2.06%
Mitsubishi Estate	JA	Diversified	2.03%
Boston Property	USA	Office	1.91%

EPRA/NAREIT Europe Index (USD) *

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	15.15%
Land Securities Group	UK	Diversified	7.08%
British Land Co	UK	Diversified	5.85%
Corio	NETH	Retail	3.71%
Hammerson	UK	Retail	3.64%
PSP Swiss Property	SWIT	Office	3.58%
Capital Shopping Centres Group	UK	Retail	2.88%
Swiss Prime Site	SWIT	Office	2.83%
Klepierre	FRA	Retail	2.50%
Derwent London	UK	Office	2.27%

EPRA/NAREIT Global ex US Index (USD) *

Company	Country	Sector	Weight
Sun Hung Kai Props	HK	Diversified	6.00%
Westfield Group	AU	Retail	4.60%
Unibail - Rodamco	FRA	Diversified	4.10%
Mitsubishi Estate	JA	Diversified	3.88%
Mitsui Fudosan Co.	JA	Diversified	3.20%
Sumitomo Realty & Development	JA	Diversified	2.08%
Link Real Estate Investment Trust	HK	Retail	2.06%
Hongkong Land Holdings	HK	Office	1.97%
Westfield Retail Trust	AU	Retail	1.94%
Land Securities Group	UK	Diversified	1.91%

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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	27.17%
Corio	NETH	Retail	6.64%
PSP Swiss Property	SWIT	Office	6.42%
Swiss Prime Site	SWIT	Office	5.08%
Klepierre	FRA	Retail	4.48%
Castellum	SWED	Diversified	3.53%
Fonciere Des Regions	FRA	Diversified	2.92%
Icade	FRA	Diversified	2.83%
Deutsche EuroShop	GER	Retail	2.74%
Cofinimmo	BELG	Diversified	2.72%

EPRA/NAREIT Europe Liquid 40 Index (USD) *

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	17.73%
Land Securities Group	UK	Diversified	8.28%
British Land Co	UK	Diversified	6.85%
Corio	NETH	Retail	4.34%
Hammerson	UK	Retail	4.26%
PSP Swiss Property	SWIT	Office	4.19%
Capital Shopping Centres Group	UK	Retail	3.37%
Swiss Prime Site	SWIT	Office	3.31%
Klepierre	FRA	Retail	2.92%
Derwent London	UK	Office	2.65%

EPRA/NAREIT Global Liquid Index (USD)

Company	Country	Sector	Weight
Simon Property Group	USA	Retail	5.73%
Sun Hung Kai Props	HK	Diversified	3.66%
Westfield Group	AU	Retail	2.80%
Public Storage	USA	Self Storage	2.61%
HCP	USA	Health Care	2.55%
Equity Residential	USA	Residential	2.55%
Unibail - Rodamco	FRA	Diversified	2.50%
Ventas Inc	USA	Health Care	2.41%
Mitsubishi Estate	JA	Diversified	2.37%
Boston Property	USA	Office	2.23%

EPRA/NAREIT Global ex US Liquid Index (USD)

Company	Country	Sector	Weight
Sun Hung Kai Props	HK	Diversified	6.28%
Westfield Group	AU	Retail	4.81%
Unibail - Rodamco	FRA	Diversified	4.29%
Mitsubishi Estate	JA	Diversified	4.06%
Mitsui Fudosan Co.	JA	Diversified	3.35%
Sumitomo Realty & Development	JA	Diversified	2.17%
Link Real Estate Investment Trust	HK	Retail	2.16%
Hongkong Land Holdings	HK	Office	2.06%
Westfield Retail Trust	AU	Retail	2.03%
Land Securities Group	UK	Diversified	2.00%

EPRA/NAREIT North America Liquid Index (USD)

Company	Country	Sector	Weight
Simon Property Group	USA	Retail	10.81%
Public Storage	USA	Self Storage	4.91%
HCP	USA	Health Care	4.81%
Equity Residential	USA	Residential	4.80%
Ventas Inc	USA	Health Care	4.54%
Boston Property	USA	Office	4.21%
Vornado Realty	USA	Diversified	4.05%
ProLogis	USA	Industrial	3.75%
Avalonbay Communities	USA	Residential	3.55%
Healthcare REIT	USA	Health Care	2.99%

EPRA/NAREIT Liquid Europe ex UK Index (USD)

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	29.18%
Corio	NETH	Retail	7.13%
PSP Swiss Property	SWIT	Office	6.89%
Swiss Prime Site	SWIT	Office	5.45%
Klepierre	FRA	Retail	4.81%
Castellum	SWED	Diversified	3.79%
Fonciere Des Regions	FRA	Diversified	3.13%
Icade	FRA	Diversified	3.04%
Deutsche EuroShop	GER	Retail	2.95%
Cofinimmo	BELG	Diversified	2.92%

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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	21.30%
British Land Co	UK	Diversified	17.61%
Hammerson	UK	Retail	10.96%
Capital Shopping Centres Group	UK	Retail	8.66%
Derwent London	UK	Office	6.82%
Segro	UK	Industrial	6.66%
Capital & Counties Properties	UK	Retail	5.43%
Shaftesbury	UK	Diversified	5.03%
Great Portland Estates	UK	Office	4.35%
London & Stamford Property	UK	Diversified	2.54%

EPRA/NAREIT Japan Liquid Index (USD)

Company	Country	Sector	Weight
Mitsubishi Estate	JA	Diversified	28.46%
Mitsui Fudosan Co.	JA	Diversified	23.47%
Sumitomo Realty & Development	JA	Diversified	15.23%
Nippon Building Fund Inc	JA	Office	8.61%
Japan Real Estate Investment Corporation	JA	Office	6.97%
Japan Retail Fund Investment	JA	Retail	5.07%
Aeon Mall Co ltd	JA	Retail	3.51%
Japan Prime Realty Investment	JA	Office	3.08%
Nomura Real Estate Office Fund	JA	Office	2.84%
Tokyu Land	JA	Diversified	2.75%

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

Company	Country	Sector	Weight
Sun Hung Kai Props	HK	Diversified	22.91%
Link Real Estate Investment Trust	HK	Retail	7.87%
Hongkong Land Holdings	HK	Office	7.52%
Wharf Holdings	HK	Diversified	6.50%
China Overseas Land & Inv (Red Chip)	CHN	Residential	6.48%
Hang Lung Properties	HK	Diversified	6.04%
Henderson Land Dev	HK	Diversified	5.55%
Capitaland	SI	Diversified	5.14%
City Developments	SI	Diversified	4.45%
Sino Land	HK	Diversified	3.92%

EPRA/NAREIT Australia Liquid Index (USD)

Company	Country	Sector	Weight
Westfield Group	AU	Retail	33.03%
Westfield Retail Trust	AU	Retail	13.94%
Stockland	AU	Diversified	13.69%
GPT Group	AU	Diversified	10.33%
Goodman Group	AU	Industrial	7.73%
Mirvac Group	AU	Diversified	7.39%

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

FTSE EPRA/NAREIT Custom Liquid Index Series - Country Breakdown

Country	Region	Liquid Global Market Cap USD	Liquid Global Market Cap EUR	Global *	Global ex US *	Europe *	Liquid 40 ex UK *	Liquid 40 *	Liquid Global	Liquid Global ex US	Liquid North Am	Liquid Europe ex UK	Liquid UK	Liquid Asia Pac	Liquid Japan	Liquid Australia
				Country Breakdown (USD)												
Hong Kong	Asia ex-Japan			9.76%	18.65%	0.00%	0.00%	0.00%	10.93%	21.06%	0.00%	0.00%	0.00%	68.43%	0.00%	0.00%
Chines Blue Chips (HK listed)	Asia ex-Japan			2.05%	3.92%	0.00%	0.00%	0.00%	1.60%	3.09%	0.00%	0.00%	0.00%	10.04%	0.00%	0.00%
New Zealand	Asia ex-Japan			0.10%	0.19%	0.00%	0.00%	0.00%	0.12%	0.22%	0.00%	0.00%	0.00%	0.73%	0.00%	0.00%
Singapore	Asia ex-Japan			3.76%	7.18%	0.00%	0.00%	0.00%	3.32%	6.40%	0.00%	0.00%	0.00%	20.80%	0.00%	0.00%
	Asia ex-Japan	341,845.42	263,333.79	15.67%	29.94%	0.00%	0.00%	0.00%	15.97%	30.78%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%
Australia	Australia	309,268.49	238,238.79	8.34%	15.95%	0.00%	0.00%	0.00%	8.49%	16.36%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
	Australia	309,268.49	238,238.79	8.34%	15.95%	0.00%	0.00%	0.00%	8.49%	16.36%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Austria	Europe ex-UK			0.24%	0.46%	1.70%	3.05%	1.99%	0.14%	0.28%	0.00%	1.67%	0.00%	0.00%	0.00%	0.00%
Belgium	Europe ex-UK			0.49%	0.93%	3.45%	4.60%	3.00%	0.50%	0.95%	0.00%	5.78%	0.00%	0.00%	0.00%	0.00%
Denmark	Europe ex-UK			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Finland	Europe ex-UK			0.27%	0.51%	1.88%	1.89%	1.23%	0.27%	0.52%	0.00%	3.14%	0.00%	0.00%	0.00%	0.00%
France	Europe ex-UK			3.56%	6.80%	25.17%	44.54%	29.07%	3.68%	7.09%	0.00%	42.96%	0.00%	0.00%	0.00%	0.00%
Germany	Europe ex-UK			0.90%	1.72%	6.35%	6.46%	4.22%	0.82%	1.58%	0.00%	9.59%	0.00%	0.00%	0.00%	0.00%
Greece	Europe ex-UK			0.01%	0.02%	0.08%	0.00%	0.00%	0.01%	0.03%	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%
Italy	Europe ex-UK			0.07%	0.14%	0.50%	0.71%	0.46%	0.07%	0.13%	0.00%	0.76%	0.00%	0.00%	0.00%	0.00%
Netherlands	Europe ex-UK			1.09%	2.07%	7.67%	12.54%	8.18%	1.15%	2.22%	0.00%	13.47%	0.00%	0.00%	0.00%	0.00%
Norway	Europe ex-UK			0.08%	0.15%	0.57%	1.01%	0.66%	0.09%	0.18%	0.00%	1.09%	0.00%	0.00%	0.00%	0.00%
Poland	Europe ex-UK			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Spain	Europe ex-UK			0.01%	0.03%	0.09%	0.00%	0.00%	0.02%	0.03%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%
Sweden	Europe ex-UK			1.11%	2.12%	7.84%	11.44%	7.47%	0.76%	1.46%	0.00%	8.85%	0.00%	0.00%	0.00%	0.00%
Switzerland	Europe ex-UK			1.23%	2.35%	8.69%	13.75%	8.98%	1.06%	2.04%	0.00%	12.34%	0.00%	0.00%	0.00%	0.00%
	Europe ex-UK	36,106.73	27,814.09	9.05%	17.30%	64.01%	100.00%	65.26%	8.57%	16.51%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Israel	Middle East	-	-	0.11%	0.20%	0.00%	0.00%	0.00%	0.12%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Middle East	-	-	0.11%	0.20%	0.00%	0.00%	0.00%	0.12%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Japan	Japan	349,486.51	269,219.94	8.57%	16.37%	0.00%	0.00%	0.00%	8.31%	16.02%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
	Japan	349,486.51	269,219.94	8.57%	16.37%	0.00%	0.00%	0.00%	8.31%	16.02%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
Canada	North America			5.50%	10.51%	0.00%	0.00%	0.00%	4.95%	9.53%	9.32%	0.00%	0.00%	0.00%	0.00%	0.00%
USA	North America			47.68%	0.00%	0.00%	0.00%	0.00%	48.11%	0.00%	90.68%	0.00%	0.00%	0.00%	0.00%	0.00%
	North America	215,918.82	166,328.74	53.17%	10.51%	0.00%	0.00%	0.00%	53.05%	9.53%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK	UK	309,268.49	238,238.79	5.09%	9.73%	35.99%	0.00%	34.74%	5.48%	10.56%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
	UK	309,268.49	238,238.79	5.09%	9.73%	35.99%	0.00%	34.74%	5.48%	10.56%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
Global		**55,936.77**	**43,089.77**	**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		**54,764.13**	**42,186.45**													

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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	31.83%	51.84%	51.80%	53.07%	52.70%	32.65%	55.08%	10.45%	52.54%	50.80%	66.30%	69.92%	38.77%
Healthcare	7.31%	0.00%	0.31%	0.00%	0.00%	7.59%	0.35%	14.30%	0.00%	0.00%	0.00%	0.00%	0.00%
Self-Storage	2.96%	0.00%	0.73%	0.00%	0.00%	2.68%	0.15%	4.91%	0.00%	1.38%	0.00%	0.00%	0.00%
Industrial	4.25%	0.68%	3.35%	0.00%	2.59%	4.02%	3.92%	3.75%	0.84%	8.76%	5.16%	0.00%	7.73%
Office	13.79%	23.66%	19.51%	22.60%	19.09%	12.53%	12.44%	13.13%	22.03%	12.57%	7.52%	21.50%	0.00%
Residential	11.95%	5.47%	3.98%	4.50%	2.94%	11.62%	5.27%	17.95%	4.83%	1.43%	10.04%	0.00%	0.00%
Retail	23.65%	18.34%	20.33%	19.83%	22.68%	25.35%	22.79%	28.78%	19.77%	25.06%	10.98%	8.59%	53.50%
Lodging/Resorts	3.27%	0.00%	0.00%	0.00%	0.00%	2.57%	0.00%	4.84%	0.00%	0.00%	0.00%	0.00%	0.00%
Specialty	0.99%	0.00%	0.00%	0.00%	0.00%	1.00%	0.00%	1.89%	0.00%	0.00%	0.00%	0.00%	0.00%
Mixed Industrial/Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Performance (USD Total Return)

Country	1 M	Q1	Q2	Q3	Q4	YTD	1 Y	3 Y	5 Y	36 M VOL	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Hong Kong *	3.47%	16.43%	16.43%	16.43%	16.43%	-25.26%	-25.26%	16.43%	1.27%	35.47%	11.93%	88.69%	-57.42%	58.52%	38.78%	10.21%	35.06%	49.18%	-27.75%	-15.26%	1.08%
New Zealand *	-1.61%	18.63%	18.63%	18.63%	18.63%	7.89%	7.89%	18.63%	-NA-	23.64%	11.27%	39.07%	-38.41%	0.69%	32.89%	14.78%	-NA-	-NA-	-NA-	-NA-	-NA-
Singapore *	-7.89%	14.53%	14.53%	14.53%	14.53%	-27.73%	-27.73%	14.53%	-5.30%	34.02%	13.86%	82.56%	-55.99%	15.19%	77.53%	31.78%	37.73%	50.99%	-29.98%	-33.62%	-10.47%
Australia *	-2.80%	14.34%	14.34%	14.34%	14.34%	-1.97%	-1.97%	14.34%	-11.36%	27.84%	14.43%	33.25%	-64.42%	2.89%	43.12%	8.03%	39.84%	45.58%	14.63%	-1.89%	-0.07%
Austria *	-2.87%	29.52%	29.52%	29.52%	29.52%	-27.43%	-27.43%	29.52%	-25.93%	49.99%	30.81%	128.87%	-86.18%	-25.72%	40.16%	-0.05%	20.41%	30.10%	26.81%	-NA-	-NA-
Belgium *	-3.16%	3.50%	3.50%	3.50%	3.50%	-6.54%	-6.54%	3.50%	-1.89%	21.90%	0.68%	17.82%	-19.89%	2.36%	31.29%	2.72%	25.14%	39.44%	31.67%	4.50%	-10.23%
Finland *	-4.53%	15.33%	15.33%	15.33%	15.33%	-21.47%	-21.47%	15.33%	-10.49%	43.45%	23.08%	58.73%	-56.29%	-14.31%	84.32%	11.11%	26.50%	73.97%	46.15%	17.63%	-6.54%
France *	-2.73%	13.34%	13.34%	13.34%	13.34%	-11.40%	-11.40%	13.34%	-3.62%	32.75%	6.74%	53.97%	-35.89%	-10.93%	87.13%	11.21%	61.45%	41.58%	41.73%	-3.70%	0.65%
Germany *	-6.80%	6.65%	6.65%	6.65%	6.65%	-20.85%	-20.85%	6.65%	-18.33%	44.31%	24.04%	23.56%	-54.97%	-33.47%	71.61%	25.39%	32.17%	17.24%	-6.65%	-15.33%	-12.92%
Greece *	4.11%	-31.73%	-31.73%	-31.73%	-31.73%	-41.42%	-41.42%	-31.73%	-NA-	47.45%	-46.22%	1.01%	-57.61%	-14.81%	131.65%	4.66%	-NA-	-NA-	-NA-	-NA-	-NA-
Italy *	2.79%	-13.19%	-13.19%	-13.19%	-13.19%	-46.19%	-46.19%	-13.19%	-31.41%	46.57%	-4.88%	27.81%	-61.74%	-39.33%	81.44%	13.53%	59.38%	43.51%	10.35%	6.38%	32.88%
Netherlands *	-3.16%	3.72%	3.72%	3.72%	3.72%	-26.98%	-26.98%	3.72%	-7.64%	32.36%	5.13%	45.34%	-38.09%	-2.72%	58.12%	2.91%	48.74%	45.28%	34.71%	-1.65%	-0.05%
Norway *	-8.79%	12.77%	12.77%	12.77%	12.77%	-30.07%	-30.07%	-NA-	-33.32%	-NA-	-23.80%	169.13%	-91.91%	13.58%	-2.96%	0.00%	0.00%	45.77%	6.90%	-11.85%	-10.98%
Sweden *	-0.13%	22.68%	22.68%	22.68%	22.68%	-14.71%	-14.71%	22.68%	0.47%	42.57%	57.71%	37.27%	-35.80%	-13.66%	57.98%	17.06%	61.12%	60.44%	25.10%	-12.43%	27.16%
Switzerland *	-2.94%	21.85%	21.85%	21.85%	21.85%	5.23%	5.23%	21.85%	10.03%	23.32%	41.81%	21.24%	-3.90%	-7.24%	35.89%	0.97%	31.06%	24.39%	21.95%	-4.95%	-1.32%
Japan *	-5.29%	1.07%	1.07%	1.07%	1.07%	-22.13%	-22.13%	1.07%	-8.43%	28.85%	30.80%	1.36%	-33.39%	-6.41%	24.59%	53.22%	37.24%	38.65%	-0.87%	-25.85%	19.75%
Canada *	2.40%	39.49%	39.49%	39.49%	39.49%	12.28%	12.28%	39.49%	6.39%	22.33%	34.07%	80.28%	-51.44%	3.42%	29.58%	27.25%	28.04%	51.84%	13.39%	10.44%	19.94%
USA *	4.56%	21.08%	21.08%	21.08%	21.08%	7.75%	7.75%	21.08%	-2.15%	33.04%	28.09%	28.61%	-39.56%	-16.40%	36.73%	12.43%	33.83%	36.98%	1.96%	10.09%	30.44%
UK *	-6.23%	6.28%	6.28%	6.28%	6.28%	-8.62%	-8.62%	6.28%	-21.25%	33.16%	1.75%	29.09%	-61.09%	-35.18%	68.69%	6.72%	56.59%	45.39%	11.58%	-7.42%	13.18%

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Performance (USD Total Return)

	1 M	Q1	Q2	Q3	Q4	YTD	1 Y	3 Y	5 Y	36 M VOL	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Region																					
Asia *	-1.94%	10.56%	10.56%	10.56%	10.56%	-19.61%	-19.61%	10.56%	-5.92%	26.83%	17.21%	43.43%	-52.48%	14.80%	36.49%	23.37%	36.85%	44.83%	-7.15%	-17.22%	2.85%
Australia *	-2.80%	14.34%	14.34%	14.34%	14.34%	-1.97%	-1.97%	14.34%	-11.36%	27.84%	14.43%	33.25%	-64.42%	2.89%	43.12%	8.03%	39.84%	45.58%	14.63%	-1.89%	-0.07%
Europe ex-UK *	-3.04%	12.04%	12.04%	12.04%	12.04%	-14.41%	-14.41%	12.04%	-7.65%	30.98%	13.54%	44.70%	-44.19%	-14.40%	65.10%	12.55%	48.64%	43.77%	34.60%	-4.47%	6.18%
Japan *	-5.29%	1.07%	1.07%	1.07%	1.07%	-22.13%	-22.13%	1.07%	-8.43%	28.85%	30.80%	1.36%	-33.39%	-6.41%	24.59%	53.22%	37.24%	38.65%	-0.87%	-25.85%	19.75%
North America *	4.33%	22.54%	22.54%	22.54%	22.54%	8.19%	8.19%	22.54%	-1.45%	31.62%	28.65%	32.22%	-40.63%	-14.92%	36.26%	13.21%	33.51%	37.70%	2.42%	9.98%	29.84%
UK *	-6.23%	6.28%	6.28%	6.28%	6.28%	-8.62%	-8.62%	6.28%	-21.25%	33.16%	1.75%	29.09%	-61.09%	-35.18%	68.69%	6.72%	56.59%	45.39%	11.58%	-7.42%	13.18%
Liquid Indices																					
UK	-6.67%	-46.77%	-46.77%	-46.77%	-46.77%	-9.03%	-9.03%	3.54%	-22.24%	33.50%	1.34%	20.40%	-60.37%	-35.36%	70.76%	6.71%	56.37%	44.06%	10.01%	-9.85%	11.92%
Australia	-3.96%	-38.27%	-38.27%	-38.27%	-38.27%	-5.69%	-5.69%	10.58%	-11.93%	27.52%	12.29%	27.67%	-61.49%	1.77%	42.02%	10.79%	41.31%	43.37%	12.32%	-0.15%	-3.23%
Japan	-6.85%	-12.25%	-12.25%	-12.25%	-12.25%	-22.29%	-22.29%	0.44%	-8.75%	29.90%	28.84%	1.20%	-32.43%	-7.58%	27.30%	53.41%	36.18%	39.37%	-1.44%	-25.69%	21.79%
Asia-Pacific	0.49%	-10.70%	-10.70%	-10.70%	-10.70%	-25.20%	-25.20%	14.85%	0.24%	32.82%	11.11%	82.30%	-55.67%	50.69%	44.40%	11.02%	30.19%	40.64%	-28.13%	-15.41%	2.98%
North-America	4.16%	-40.63%	-40.63%	-40.63%	-40.63%	8.52%	8.52%	21.06%	-2.87%	30.86%	27.11%	28.61%	-41.78%	-16.28%	36.15%	14.71%	33.87%	37.51%	2.20%	8.26%	31.80%
Europe ex UK	-3.05%	-26.45%	-26.45%	-26.45%	-26.45%	-15.57%	-15.57%	10.45%	-8.69%	30.51%	11.04%	43.72%	-44.31%	-15.39%	68.30%	8.51%	47.09%	42.31%	33.35%	-3.97%	4.99%
Global	0.56%	-32.30%	-32.30%	-32.30%	-32.30%	-6.08%	-6.08%	14.50%	-6.21%	26.10%	18.76%	34.57%	-47.43%	-8.04%	42.79%	15.07%	37.67%	39.13%	0.99%	-4.36%	15.18%
Global ex US	-2.73%	-25.74%	-25.74%	-25.74%	-25.74%	-16.13%	-16.13%	10.46%	-8.32%	25.47%	14.27%	40.61%	-50.90%	-2.10%	47.42%	17.78%	41.57%	42.49%	0.79%	-12.85%	7.05%

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

		(USD Total Return)						(EUR Total Return)					
Index *	**Date**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**
Europe ex-UK *	Feb-11	3.93%		4.48%	25.31%	-3.60%	3.23%	5.28%		3.85%	24.94%	-5.76%	-5.26%
Europe ex-UK *	Feb-11	3.93%		4.48%	25.31%	-3.60%	3.23%	5.28%		3.85%	24.94%	-5.76%	-5.26%
Europe ex-UK *	Mar-11	4.49%	9.17%	9.17%	23.47%	-3.15%	2.68%	-0.88%	2.94%	2.94%	16.07%	-5.03%	-6.19%
Europe ex-UK *	Apr-11	7.36%		17.20%	42.51%	-0.55%	3.77%	3.60%		6.65%	24.19%	-3.66%	-5.07%
Europe ex-UK *	May-11	-0.01%		17.20%	63.51%	-0.09%	4.51%	3.77%		10.66%	35.67%	-1.07%	-3.65%
Europe ex-UK *	Jun-11	-0.93%	6.36%	16.11%	56.81%	3.73%	3.85%	-1.96%	5.40%	8.50%	30.87%	2.65%	-4.44%
Europe ex-UK *	Jul-11	-3.89%		11.59%	31.38%	3.24%	2.13%	-1.91%		6.43%	19.89%	1.79%	-5.98%
Europe ex-UK *	Aug-11	-6.03%		4.86%	25.42%	2.84%	0.65%	-8.12%		-2.21%	9.58%	-1.58%	-7.73%
Europe ex-UK *	Sep-11	-15.30%	-23.50%	-11.18%	-10.10%	2.25%	-3.66%	-8.01%	-17.09%	-10.04%	-5.69%	-2.01%	######
Europe ex-UK *	Oct-11	9.47%		-2.76%	-5.90%	18.07%	-2.54%	5.91%		-4.73%	-3.58%	8.29%	-9.99%
Europe ex-UK *	Nov-11	-9.22%		-11.72%	-0.23%	18.78%	-5.73%	-4.26%		-8.79%	-1.46%	12.53%	######
Europe ex-UK *	Dec-11	-3.04%	-3.64%	-14.41%	-14.41%	12.04%	-7.65%	-0.67%	0.71%	-9.40%	-9.40%	12.94%	######
UK *	Feb-11	9.96%		11.39%	28.22%	-17.91%	-11.26%	9.15%		8.19%	26.69%	-15.29%	######
UK *	Feb-11	9.96%		11.39%	28.22%	-17.91%	-11.26%	9.15%		8.19%	26.69%	-15.29%	######
UK *	Mar-11	-2.71%	8.38%	8.38%	18.46%	-18.17%	-12.41%	-5.31%	2.45%	2.45%	12.95%	-15.11%	######
UK *	Apr-11	10.07%		19.29%	31.43%	-14.02%	-10.97%	5.28%		7.87%	17.80%	-12.63%	######
UK *	May-11	1.46%		21.03%	50.68%	-10.81%	-10.72%	4.71%		12.94%	28.61%	-8.46%	######
UK *	Jun-11	-1.48%	10.03%	19.24%	51.08%	-8.02%	-11.19%	-2.31%	7.69%	10.34%	27.64%	-5.43%	######
UK *	Jul-11	-0.77%		18.32%	33.42%	-9.22%	-12.69%	0.11%		10.46%	20.96%	-6.69%	######
UK *	Aug-11	-11.28%		4.97%	21.55%	-11.98%	-15.00%	-11.45%		-2.19%	7.29%	-11.32%	######
UK *	Sep-11	-12.40%	-22.88%	-8.04%	-1.73%	-13.81%	-17.63%	-5.99%	-16.66%	-8.05%	-0.01%	-12.49%	######
UK *	Oct-11	11.23%		2.29%	1.86%	0.35%	-17.17%	7.00%		-1.61%	1.50%	-2.79%	######
UK *	Nov-11	-4.73%		-2.54%	5.55%	6.50%	-18.84%	-1.28%		-2.88%	2.07%	4.42%	######
UK *	Dec-11	-6.23%	-0.63%	-8.62%	-8.62%	6.28%	-21.25%	-2.76%	2.70%	-5.56%	-5.56%	8.73%	######
Asia ex-Jap ex-Aus *	Feb-11	-0.53%		-0.97%	20.69%	-3.43%	3.16%	-1.27%		-3.81%	19.25%	-0.34%	0.17%
Asia ex-Jap ex-Aus *	Feb-11	-0.53%		-0.97%	20.69%	-3.43%	3.16%	-1.27%		-3.81%	19.25%	-0.34%	0.17%
Asia ex-Jap ex-Aus *	Mar-11	-2.67%	-3.61%	-3.61%	12.04%	-2.73%	1.99%	-5.27%	-8.88%	-8.88%	6.83%	0.92%	-1.21%
Asia ex-Jap ex-Aus *	Apr-11	2.98%		-0.73%	13.92%	-5.31%	2.06%	-1.50%		-10.24%	2.10%	-3.78%	-1.22%
Asia ex-Jap ex-Aus *	May-11	-0.30%		-1.03%	26.18%	-3.92%	3.28%	2.89%		-7.64%	7.70%	-1.39%	0.98%
Asia ex-Jap ex-Aus *	Jun-11	-2.34%	0.27%	-3.35%	22.83%	0.00%	2.25%	-3.17%	-1.85%	-10.57%	3.78%	2.81%	-0.28%
Asia ex-Jap ex-Aus *	Jul-11	1.45%		-1.94%	15.39%	0.58%	2.14%	2.36%		-8.46%	4.62%	3.38%	-0.26%
Asia ex-Jap ex-Aus *	Aug-11	-6.28%		-8.10%	7.49%	0.50%	-0.17%	-6.46%		-14.37%	-5.12%	1.25%	-2.50%
Asia ex-Jap ex-Aus *	Sep-11	-13.84%	-18.08%	-20.82%	-15.97%	2.03%	-3.36%	-7.54%	-11.48%	-20.83%	-14.50%	3.60%	-4.47%
Asia ex-Jap ex-Aus *	Oct-11	12.02%		-11.31%	-8.77%	14.59%	-2.11%	7.75%		-14.69%	-9.09%	11.01%	-3.83%
Asia ex-Jap ex-Aus *	Nov-11	-7.57%		-18.02%	-13.00%	13.04%	-4.52%	-4.23%		-18.30%	-15.88%	10.84%	-4.82%
Asia ex-Jap ex-Aus *	Dec-11	-1.94%	1.52%	-19.61%	-19.61%	10.56%	-5.92%	1.69%	4.93%	-16.93%	-16.93%	13.11%	-5.62%

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

		(USD Total Return)						(EUR Total Return)					
Index *	**Date**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**
Australia *	Feb-11	5.25%		4.88%	22.25%	-13.15%	-4.14%	4.47%		1.86%	20.79%	-10.37%	-6.92%
Australia *	Feb-11	5.25%		4.88%	22.25%	-13.15%	-4.14%	4.47%		1.86%	20.79%	-10.37%	-6.92%
Australia *	Mar-11	-0.39%	4.47%	4.47%	18.73%	-12.54%	-3.32%	-3.05%	-1.24%	-1.24%	13.21%	-9.27%	-6.35%
Australia *	Apr-11	5.96%		10.69%	19.31%	-13.00%	-3.35%	1.35%		0.09%	6.93%	-11.59%	-6.46%
Australia *	May-11	-2.58%		7.83%	34.14%	-11.46%	-3.46%	0.53%		0.63%	14.49%	-9.13%	-5.61%
Australia *	Jun-11	-0.35%	2.86%	7.45%	34.18%	-8.52%	-4.41%	-1.19%	0.67%	-0.58%	13.36%	-5.94%	-6.78%
Australia *	Jul-11	-4.17%		2.97%	18.80%	-7.56%	-6.25%	-3.32%		-3.87%	7.71%	-4.99%	-8.45%
Australia *	Aug-11	0.62%		3.61%	16.90%	-7.67%	-6.75%	0.42%		-3.47%	3.19%	-6.98%	-8.92%
Australia *	Sep-11	-13.35%	-16.45%	-10.23%	-5.99%	-7.46%	-9.65%	-7.01%	-9.72%	-10.24%	-4.34%	-6.04%	######
Australia *	Oct-11	13.07%		1.50%	5.23%	12.15%	-8.24%	8.76%		-2.37%	4.86%	8.64%	-9.85%
Australia *	Nov-11	-0.64%		0.86%	9.34%	13.28%	-9.64%	2.95%		0.51%	5.73%	11.07%	-9.92%
Australia *	Dec-11	-2.80%	9.20%	-1.97%	-1.97%	14.34%	-11.36%	0.79%	12.86%	1.31%	1.31%	16.97%	######
Japan *	Feb-11	4.40%		4.88%	34.33%	0.36%	0.91%	3.63%		1.87%	32.72%	3.57%	-2.02%
Japan *	Feb-11	4.40%		4.88%	34.33%	0.36%	0.91%	3.63%		1.87%	32.72%	3.57%	-2.02%
Japan *	Mar-11	-15.79%	-11.67%	-11.67%	9.90%	-4.66%	-4.12%	-18.04%	-16.50%	-16.50%	4.79%	-1.09%	-7.13%
Japan *	Apr-11	2.74%		-9.25%	4.15%	-8.51%	-3.05%	-1.72%		-17.94%	-6.66%	-7.03%	-6.17%
Japan *	May-11	0.87%		-8.46%	20.52%	-7.96%	-1.48%	4.09%		-14.58%	2.87%	-5.54%	-3.67%
Japan *	Jun-11	-0.84%	2.77%	-9.23%	25.84%	-3.34%	-2.22%	-1.67%	0.59%	-16.01%	6.31%	-0.63%	-4.64%
Japan *	Jul-11	6.15%		-3.65%	28.20%	-1.90%	-0.68%	7.10%		-10.05%	16.22%	0.82%	-3.01%
Japan *	Aug-11	-7.57%		-10.94%	12.45%	-2.20%	-3.48%	-7.75%		-17.02%	-0.73%	-1.47%	-5.72%
Japan *	Sep-11	-3.02%	-4.85%	-13.63%	2.64%	0.39%	-4.34%	4.07%	2.82%	-13.64%	4.44%	1.94%	-5.43%
Japan *	Oct-11	1.84%		-12.04%	-3.45%	5.36%	-5.45%	-2.04%		-15.40%	-3.79%	2.07%	-7.11%
Japan *	Nov-11	-6.52%		-17.77%	-7.60%	5.25%	-6.77%	-3.14%		-18.06%	-10.65%	3.19%	-7.06%
Japan *	Dec-11	-5.29%	-9.84%	-22.13%	-22.13%	1.07%	-8.43%	-1.79%	-6.81%	-19.52%	-19.52%	3.40%	-8.15%
North America *	Feb-11	4.76%		7.99%	38.62%	4.56%	3.04%	3.99%		4.89%	36.96%	7.90%	0.05%
North America *	Feb-11	4.76%		7.99%	38.62%	4.56%	3.04%	3.99%		4.89%	36.96%	7.90%	0.05%
North America *	Mar-11	-1.02%	6.89%	6.89%	25.09%	2.39%	1.83%	-3.66%	1.05%	1.05%	19.27%	6.22%	-1.36%
North America *	Apr-11	5.49%		12.76%	23.84%	2.31%	3.60%	0.90%		1.96%	10.99%	3.97%	0.26%
North America *	May-11	1.12%		14.02%	32.69%	2.50%	4.32%	4.36%		6.41%	13.25%	5.20%	2.00%
North America *	Jun-11	-3.03%	3.44%	10.57%	35.30%	5.32%	2.67%	-3.85%	1.25%	2.31%	14.30%	8.28%	0.12%
North America *	Jul-11	1.44%		12.17%	25.20%	5.00%	2.27%	2.35%		4.72%	13.50%	7.92%	-0.13%
North America *	Aug-11	-5.72%		5.75%	19.30%	2.15%	0.27%	-5.91%		-1.47%	5.31%	2.91%	-2.06%
North America *	Sep-11	-10.70%	-14.59%	-5.57%	1.31%	-1.12%	-2.39%	-4.17%	-7.71%	-5.58%	3.09%	0.40%	-3.50%
North America *	Oct-11	13.87%		7.53%	10.24%	17.53%	-0.99%	9.53%		3.42%	9.85%	13.86%	-2.74%
North America *	Nov-11	-3.57%		3.69%	8.66%	26.76%	-2.60%	-0.08%		3.34%	5.07%	24.28%	-2.91%
North America *	Dec-11	4.33%	14.57%	8.19%	8.19%	22.54%	-1.45%	8.19%	18.41%	11.80%	11.80%	25.37%	-1.14%

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

		(USD Total Return)						(EUR Total Return)					
Index *	**Date**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**
Global *	Feb-11	2.90%		4.27%	0.67%	-1.17%	1.97%	2.14%		1.28%	27.71%	2.00%	-0.99%
Global *	Feb-11	2.90%		4.27%	-0.81%	-1.17%	1.97%	2.14%		1.28%	27.71%	2.00%	-0.99%
Global *	Mar-11	-1.18%	3.04%	3.04%	-5.82%	-1.69%	0.83%	-3.82%	-2.59%	-2.59%	13.79%	2.00%	-2.34%
Global *	Apr-11	5.02%		8.22%	22.24%	-2.07%	1.92%	0.46%		-2.15%	9.55%	-0.48%	-1.37%
Global *	May-11	0.51%		8.77%	34.10%	-1.09%	2.73%	3.73%		1.50%	14.47%	1.52%	0.44%
Global *	Jun-11	-2.48%	2.94%	6.07%	33.36%	2.27%	1.49%	-3.30%	0.76%	-1.85%	12.67%	5.15%	-1.03%
Global *	Jul-11	0.73%		6.85%	22.56%	2.24%	0.92%	1.63%		-0.25%	11.12%	5.09%	-1.45%
Global *	Aug-11	-6.29%		0.14%	15.49%	0.76%	-1.12%	-6.47%		-6.70%	1.95%	1.51%	-3.41%
Global *	Sep-11	-12.40%	-17.30%	-12.28%	-6.88%	-0.42%	-4.13%	-5.99%	-10.64%	-12.29%	-5.25%	1.12%	-5.22%
Global *	Oct-11	12.63%		-1.19%	0.67%	15.53%	-2.90%	8.35%		-4.97%	0.32%	11.92%	-4.60%
Global *	Nov-11	-5.57%		-6.70%	-0.81%	19.42%	-4.94%	-2.16%		-7.02%	-4.09%	17.10%	-5.23%
Global *	Dec-11	0.94%	7.36%	-5.82%	-5.82%	16.17%	-5.28%	4.67%	10.97%	-2.67%	-2.67%	18.85%	-4.98%
Global ex-US *	Feb-11	1.66%		1.74%	23.42%	-4.23%	1.78%	0.91%		-1.19%	21.95%	-1.17%	-1.18%
Global ex-US *	Feb-11	1.66%		1.74%	23.42%	-4.23%	1.78%	0.91%		-1.19%	21.95%	-1.17%	-1.18%
Global ex-US *	Mar-11	-0.90%	0.82%	0.82%	16.24%	-3.63%	0.81%	-3.55%	-4.69%	-4.69%	10.83%	-0.02%	-2.35%
Global ex-US *	Apr-11	4.53%		5.39%	21.81%	-4.23%	1.29%	-0.01%		-4.70%	9.17%	-2.68%	-1.97%
Global ex-US *	May-11	-0.10%		5.28%	35.79%	-2.93%	2.14%	3.09%		-1.76%	15.90%	-0.38%	-0.13%
Global ex-US *	Jun-11	-1.83%	2.51%	3.35%	32.56%	0.80%	1.30%	-2.66%	0.33%	-4.37%	12.00%	3.63%	-1.22%
Global ex-US *	Jul-11	0.16%		3.51%	21.18%	0.97%	0.61%	1.05%		-3.37%	9.87%	3.78%	-1.75%
Global ex-US *	Aug-11	-6.65%		-3.37%	13.21%	0.34%	-1.46%	-6.83%		-9.96%	-0.06%	1.08%	-3.75%
Global ex-US *	Sep-11	-13.43%	-19.05%	-16.34%	-12.02%	1.08%	-4.73%	-7.10%	-12.53%	-16.35%	-10.48%	2.64%	-5.81%
Global ex-US *	Oct-11	11.12%		-7.04%	-5.80%	14.89%	-3.67%	6.89%		-10.59%	-6.13%	11.30%	-5.37%
Global ex-US *	Nov-11	-6.95%		-13.51%	-7.14%	15.13%	-6.02%	-3.59%		-13.80%	-10.20%	12.88%	-6.31%
Global ex-US *	Dec-11	-2.13%	1.19%	-15.35%	-15.35%	12.39%	-7.55%	1.49%	4.59%	-12.51%	-12.51%	14.98%	-7.26%

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Liquid		(USD Total Return)						(EUR Total Return)					
Index	Date	1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Europe ex-UK	Feb-11	4.33%		4.17%	23.13%	-4.93%	2.60%	3.56%		1.18%	21.70%	-1.87%	-0.37%
Europe ex-UK	Feb-11	4.33%		4.17%	23.13%	-4.93%	2.60%	3.56%		1.18%	21.70%	-1.87%	-0.37%
Europe ex-UK	Mar-11	4.42%	8.77%	8.77%	21.50%	-4.27%	2.07%	1.63%	2.83%	2.83%	15.89%	-0.67%	-1.12%
Europe ex-UK	Apr-11	6.85%		16.22%	40.20%	-1.88%	3.22%	2.20%		5.09%	25.69%	-0.27%	-0.10%
Europe ex-UK	May-11	-0.41%		15.74%	61.14%	-1.50%	3.89%	2.79%		8.03%	37.58%	1.11%	1.58%
Europe ex-UK	Jun-11	-0.81%	5.54%	14.80%	54.29%	2.40%	3.26%	-1.65%	3.32%	6.24%	30.38%	5.30%	0.71%
Europe ex-UK	Jul-11	-3.80%		10.44%	29.01%	2.02%	1.45%	-2.94%		3.12%	16.98%	4.89%	-0.92%
Europe ex-UK	Aug-11	-6.29%		3.49%	23.08%	1.51%	-0.19%	-6.47%		-3.55%	8.66%	2.30%	-2.50%
Europe ex-UK	Sep-11	-15.60%	-23.91%	-12.65%	-12.18%	0.83%	-4.68%	-9.43%	-17.78%	-12.64%	-10.62%	2.41%	-5.76%
Europe ex-UK	Oct-11	9.80%		-4.09%	-8.09%	16.56%	-3.48%	5.62%		-7.74%	-8.40%	12.94%	-5.17%
Europe ex-UK	Nov-11	-9.20%		-12.92%	-1.65%	16.98%	-6.68%	-5.92%		-13.20%	-4.87%	14.73%	-6.95%
Europe ex-UK	Dec-11	-3.05%	-3.34%	-15.57%	-15.57%	10.45%	-8.69%	0.54%	-0.10%	-12.73%	-12.73%	13.02%	-8.39%
UK	Feb-11	10.66%		11.89%	29.13%	-19.27%	-12.01%	9.84%		8.68%	27.59%	-16.68%	######
UK	Feb-11	10.66%		11.89%	29.13%	-19.27%	-12.01%	9.84%		8.68%	27.59%	-16.68%	######
UK	Mar-11	-3.37%	8.12%	8.12%	18.00%	-19.90%	-13.27%	-5.96%	2.21%	2.21%	12.51%	-16.90%	######
UK	Apr-11	10.54%		19.51%	31.82%	-15.63%	-11.77%	5.73%		8.07%	18.14%	-14.26%	######
UK	May-11	1.29%		21.05%	51.35%	-12.32%	-11.54%	4.53%		12.96%	29.18%	-10.02%	######
UK	Jun-11	-1.53%	10.25%	19.20%	52.44%	-9.85%	-11.97%	-2.36%	7.91%	10.30%	28.79%	-7.32%	######
UK	Jul-11	-0.71%		18.36%	33.77%	-11.05%	-13.55%	0.18%		10.49%	21.28%	-8.57%	######
UK	Aug-11	-11.66%		4.55%	21.54%	-13.90%	-15.89%	-11.84%		-2.58%	7.29%	-13.26%	######
UK	Sep-11	-12.61%	-23.35%	-8.63%	-2.29%	-15.97%	-18.49%	-6.22%	-17.17%	-8.65%	-0.58%	-14.67%	######
UK	Oct-11	11.54%		1.91%	1.36%	-2.25%	-18.09%	7.30%		-1.98%	1.00%	-5.30%	######
UK	Nov-11	-4.36%		-2.53%	5.44%	4.22%	-19.72%	-0.90%		-2.86%	1.96%	2.18%	######
UK	Dec-11	-6.67%	-0.44%	-9.03%	-9.03%	3.54%	-22.24%	-3.22%	2.90%	-5.99%	-5.99%	5.93%	######
Asia ex-Jap ex-Aus	Feb-11	-5.46%		-6.59%	12.06%	-1.04%	10.08%	-6.16%		-9.27%	10.72%	2.13%	7.01%
Asia ex-Jap ex-Aus	Feb-11	-5.46%		-6.59%	12.06%	-1.04%	10.08%	-6.16%		-9.27%	10.72%	2.13%	7.01%
Asia ex-Jap ex-Aus	Mar-11	3.37%	-3.44%	-3.44%	8.45%	2.93%	10.15%	0.61%	-8.72%	-8.72%	3.41%	6.79%	6.51%
Asia ex-Jap ex-Aus	Apr-11	1.95%		-1.55%	15.40%	0.09%	9.09%	-2.48%		-10.98%	3.43%	1.71%	4.55%
Asia ex-Jap ex-Aus	May-11	0.02%		-1.54%	23.61%	1.89%	11.18%	3.22%		-8.11%	5.51%	4.57%	7.23%
Asia ex-Jap ex-Aus	Jun-11	-4.11%	-2.22%	-5.58%	14.54%	5.87%	10.13%	-4.91%	-4.29%	-12.63%	-3.23%	8.84%	6.03%
Asia ex-Jap ex-Aus	Jul-11	1.49%		-4.17%	6.43%	5.31%	9.76%	2.40%		-10.53%	-3.51%	8.24%	5.87%
Asia ex-Jap ex-Aus	Aug-11	-8.19%		-12.02%	-0.15%	5.78%	6.85%	-8.37%		-18.03%	-11.86%	6.57%	4.36%
Asia ex-Jap ex-Aus	Sep-11	-18.71%	-24.25%	-28.48%	-28.77%	8.96%	2.27%	-12.76%	-18.15%	-28.49%	-27.52%	10.64%	1.10%
Asia ex-Jap ex-Aus	Oct-11	17.77%		-15.77%	-16.96%	21.70%	5.36%	13.28%		-18.99%	-17.25%	17.90%	3.51%
Asia ex-Jap ex-Aus	Nov-11	-11.63%		-25.57%	-24.21%	17.37%	1.38%	-8.43%		-25.82%	-26.71%	15.08%	1.07%
Asia ex-Jap ex-Aus	Dec-11	0.49%	4.58%	-25.20%	-25.20%	14.85%	0.24%	4.20%	8.09%	-22.70%	-22.70%	17.50%	0.56%

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Liquid		(USD Total Return)						(EUR Total Return)					
Index	Date	1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Australia	Feb-11	5.14%		4.51%	19.49%	-12.88%	-4.16%	4.36%		1.51%	18.06%	-10.09%	-6.94%
Australia	Feb-11	5.14%		4.51%	19.49%	-12.88%	-4.16%	4.36%		1.51%	18.06%	-10.09%	-6.94%
Australia	Mar-11	-0.92%	3.54%	3.54%	15.46%	-12.65%	-3.34%	-3.57%	-2.11%	-2.11%	10.09%	-9.38%	-6.37%
Australia	Apr-11	5.55%		9.29%	15.57%	-13.04%	-3.48%	0.96%		-1.18%	3.58%	-11.63%	-6.59%
Australia	May-11	-2.70%		6.34%	29.26%	-11.27%	-3.63%	0.41%		-0.77%	10.32%	-8.93%	-5.77%
Australia	Jun-11	-1.11%	1.55%	5.15%	29.11%	-8.51%	-4.68%	-1.95%	-0.60%	-2.70%	9.08%	-5.94%	-7.05%
Australia	Jul-11	-4.87%		0.03%	13.75%	-7.90%	-6.77%	-4.02%		-6.61%	3.12%	-5.34%	-8.95%
Australia	Aug-11	0.63%		0.66%	12.14%	-8.13%	-7.19%	0.43%		-6.21%	-1.01%	-7.44%	-9.34%
Australia	Sep-11	-13.49%	-17.19%	-12.92%	-9.63%	-8.32%	-10.04%	-7.17%	-10.51%	-12.93%	-8.04%	-6.91%	######
Australia	Oct-11	13.16%		-1.46%	1.91%	9.19%	-8.60%	8.86%		-5.22%	1.55%	5.78%	######
Australia	Nov-11	-0.35%		-1.80%	5.88%	10.46%	-10.03%	3.25%		-2.14%	2.39%	8.31%	######
Australia	Dec-11	-3.96%	8.30%	-5.69%	-5.69%	10.58%	-11.93%	-0.41%	11.94%	-2.54%	-2.54%	13.13%	######
Japan	Feb-11	4.96%		5.51%	33.40%	0.53%	0.96%	4.18%		2.48%	31.81%	3.75%	-1.85%
Japan	Feb-11	4.96%		5.51%	33.40%	0.53%	0.96%	4.18%		2.48%	31.81%	3.75%	-1.85%
Japan	Mar-11	-16.74%	-12.15%	-12.15%	7.86%	-4.93%	-4.29%	-18.96%	-16.95%	-16.95%	2.85%	-1.37%	-7.46%
Japan	Apr-11	3.01%		-9.50%	2.87%	-9.24%	-3.08%	-1.47%		-18.17%	-7.81%	-7.77%	-7.12%
Japan	May-11	1.18%		-8.44%	19.99%	-8.42%	-1.42%	4.42%		-14.55%	2.42%	-6.01%	-4.93%
Japan	Jun-11	-0.69%	3.51%	-9.06%	25.56%	-3.68%	-2.27%	-1.53%	1.31%	-15.86%	6.08%	-0.98%	-5.91%
Japan	Jul-11	6.52%		-3.13%	28.99%	-2.63%	-0.70%	7.47%		-9.57%	16.95%	0.08%	-4.22%
Japan	Aug-11	-7.89%		-10.78%	12.16%	-2.97%	-3.50%	-8.07%		-16.87%	-0.99%	-2.25%	-5.75%
Japan	Sep-11	-2.22%	-4.06%	-12.76%	3.09%	-0.06%	-4.26%	4.93%	3.67%	-12.77%	4.90%	1.48%	-5.35%
Japan	Oct-11	2.29%		-10.77%	-2.89%	4.51%	-5.36%	-1.61%		-14.17%	-3.23%	1.24%	-7.03%
Japan	Nov-11	-6.51%		-16.58%	-6.59%	4.73%	-6.74%	-3.13%		-16.86%	-9.68%	2.69%	-7.02%
Japan	Dec-11	-6.85%	-10.93%	-22.29%	-22.29%	0.44%	-8.75%	-3.41%	-7.94%	-19.70%	-19.70%	2.75%	-8.46%
North America	Feb-11	4.74%		8.16%	37.40%	2.70%	1.52%	3.97%		5.05%	35.75%	5.98%	-1.43%
North America	Feb-11	4.74%		8.16%	37.40%	2.70%	1.52%	3.97%		5.05%	35.75%	5.98%	-1.43%
North America	Mar-11	-1.18%	6.88%	6.88%	24.27%	0.36%	0.26%	-3.82%	1.04%	1.04%	18.49%	4.11%	-2.88%
North America	Apr-11	5.59%		12.86%	23.34%	0.31%	2.02%	1.00%		2.05%	10.54%	1.94%	-1.26%
North America	May-11	1.23%		14.24%	32.06%	0.62%	2.74%	4.47%		6.61%	12.71%	3.27%	0.45%
North America	Jun-11	-2.99%	3.69%	10.82%	34.61%	3.40%	1.14%	-3.81%	1.49%	2.55%	13.72%	6.31%	-1.37%
North America	Jul-11	1.65%		12.65%	24.49%	3.06%	0.72%	2.56%		5.17%	12.86%	5.92%	-1.65%
North America	Aug-11	-5.28%		6.70%	18.87%	0.45%	-1.13%	-5.47%		-0.58%	4.93%	1.20%	-3.43%
North America	Sep-11	-10.85%	-14.17%	-4.88%	1.20%	-2.63%	-3.76%	-4.33%	-7.25%	-4.89%	2.97%	-1.13%	-4.86%
North America	Oct-11	13.86%		8.31%	10.53%	15.82%	-2.37%	9.53%		4.17%	10.14%	12.20%	-4.09%
North America	Nov-11	-3.81%		4.19%	8.80%	25.35%	-4.02%	-0.33%		3.83%	5.21%	22.90%	-4.32%
North America	Dec-11	4.16%	14.08%	8.52%	8.52%	21.06%	-2.87%	8.01%	17.91%	12.15%	12.15%	23.85%	-2.56%

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

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

Liquid		(USD Total Return)						(EUR Total Return)					
Index	**Date**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**
Global	Feb-11	3.05%		4.35%	27.91%	-2.32%	1.09%	2.29%		1.35%	26.38%	0.81%	-1.84%
Global	Feb-11	3.05%		4.35%	27.91%	-2.32%	1.09%	2.29%		1.35%	26.38%	0.81%	-1.84%
Global	Mar-11	-1.55%	2.73%	2.73%	17.87%	-3.03%	-0.09%	-4.18%	-2.89%	-2.89%	12.39%	0.60%	-3.22%
Global	Apr-11	5.08%		7.94%	21.03%	-3.43%	1.00%	0.51%		-2.39%	8.47%	-1.86%	-2.25%
Global	May-11	0.48%		8.46%	32.73%	-2.35%	1.80%	3.70%		1.22%	13.29%	0.22%	-0.46%
Global	Jun-11	-2.53%	2.91%	5.72%	31.93%	0.93%	0.55%	-3.35%	0.73%	-2.18%	11.46%	3.77%	-1.94%
Global	Jul-11	0.76%		6.53%	21.25%	0.78%	-0.07%	1.66%		-0.55%	9.93%	3.59%	-2.42%
Global	Aug-11	-6.08%		0.05%	14.35%	-0.62%	-2.03%	-6.27%		-6.78%	0.94%	0.12%	-4.31%
Global	Sep-11	-12.27%	-16.98%	-12.23%	-7.63%	-1.71%	-4.98%	-5.86%	-10.29%	-12.24%	-6.01%	-0.19%	-6.07%
Global	Oct-11	12.76%		-1.03%	0.29%	13.64%	-3.74%	8.47%		-4.81%	-0.06%	10.09%	-5.43%
Global	Nov-11	-5.63%		-6.61%	-1.04%	17.62%	-5.80%	-2.22%		-6.92%	-4.31%	15.33%	-6.09%
Global	Dec-11	0.56%	7.01%	-6.08%	-6.08%	14.50%	-6.21%	4.28%	10.60%	-2.94%	-2.94%	17.14%	-5.92%
Global ex-US	Feb-11	1.91%		1.77%	21.98%	-4.96%	1.22%	1.16%		-1.16%	20.52%	-1.92%	-1.72%
Global ex-US	Feb-11	1.91%		1.77%	21.98%	-4.96%	1.22%	1.16%		-1.16%	20.52%	-1.92%	-1.72%
Global ex-US	Mar-11	-1.46%	0.28%	0.28%	14.28%	-4.61%	0.21%	-4.09%	-5.20%	-5.20%	8.96%	-1.04%	-2.93%
Global ex-US	Apr-11	4.55%		4.84%	19.97%	-5.26%	0.72%	0.01%		-5.20%	7.52%	-3.72%	-2.53%
Global ex-US	May-11	-0.26%		4.57%	33.69%	-3.88%	1.55%	2.93%		-2.42%	14.11%	-1.36%	-0.71%
Global ex-US	Jun-11	-1.94%	2.25%	2.54%	30.46%	-0.24%	0.65%	-2.77%	0.08%	-5.12%	10.22%	2.56%	-1.85%
Global ex-US	Jul-11	0.05%		2.59%	19.31%	-0.28%	-0.13%	0.94%		-4.23%	8.17%	2.50%	-2.47%
Global ex-US	Aug-11	-6.64%		-4.22%	11.46%	-0.96%	-2.18%	-6.82%		-10.76%	-1.61%	-0.22%	-4.45%
Global ex-US	Sep-11	-13.11%	-18.84%	-16.78%	-13.22%	-0.24%	-5.36%	-6.76%	-12.30%	-16.79%	-11.70%	1.30%	-6.44%
Global ex-US	Oct-11	11.36%		-7.33%	-6.67%	12.70%	-4.29%	7.12%		-10.87%	-7.00%	9.18%	-5.97%
Global ex-US	Nov-11	-6.96%		-13.78%	-7.71%	13.01%	-6.65%	-3.59%		-14.07%	-10.75%	10.80%	-6.94%
Global ex-US	Dec-11	-2.73%	0.78%	-16.13%	-16.13%	10.46%	-8.32%	0.87%	4.17%	-13.33%	-13.33%	13.00%	-8.03%

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Part VI

Correlations

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

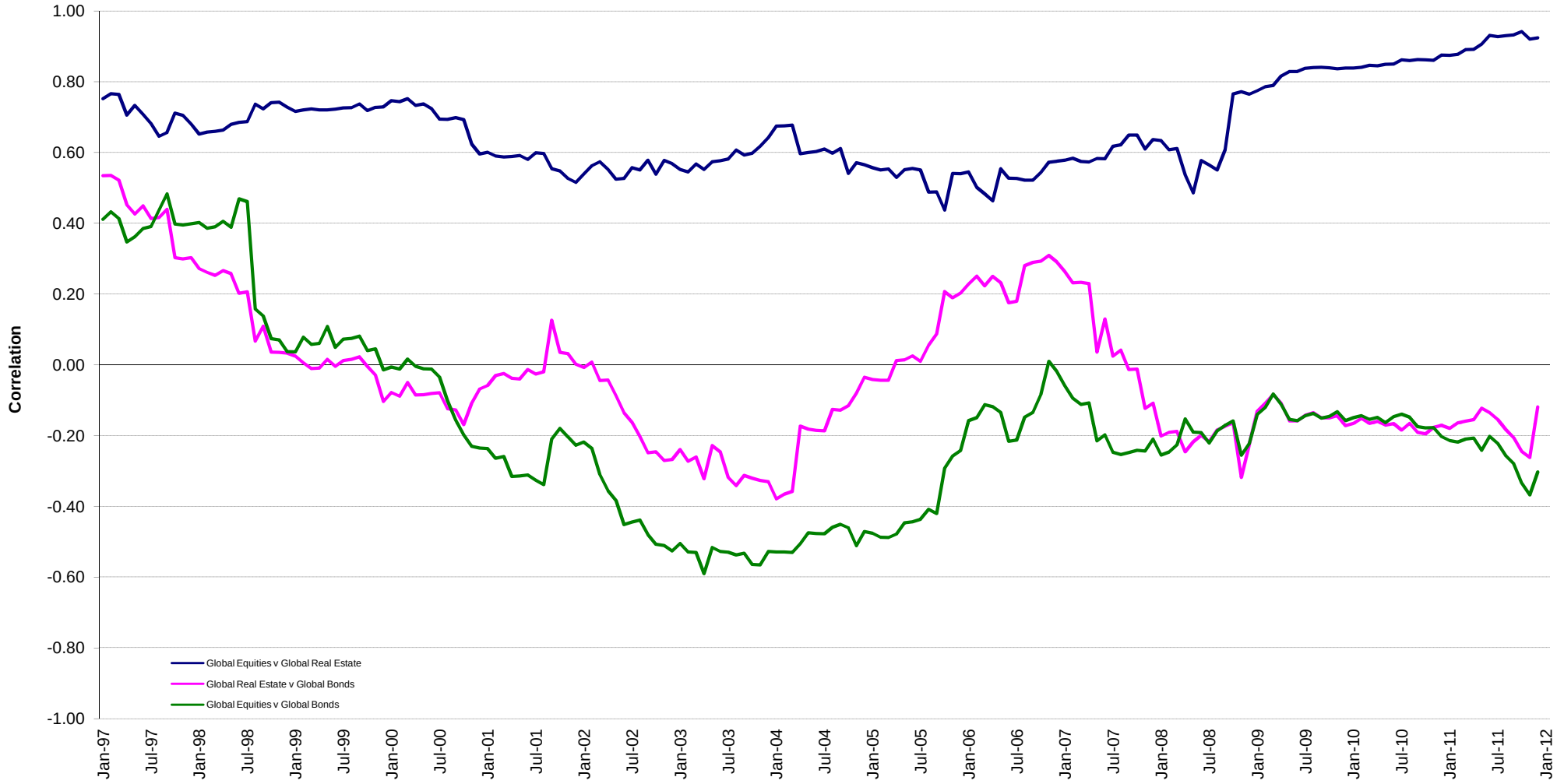
Section 6.1

Risk / Return Profiles and Correlations - Developed Markets

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - Correlations

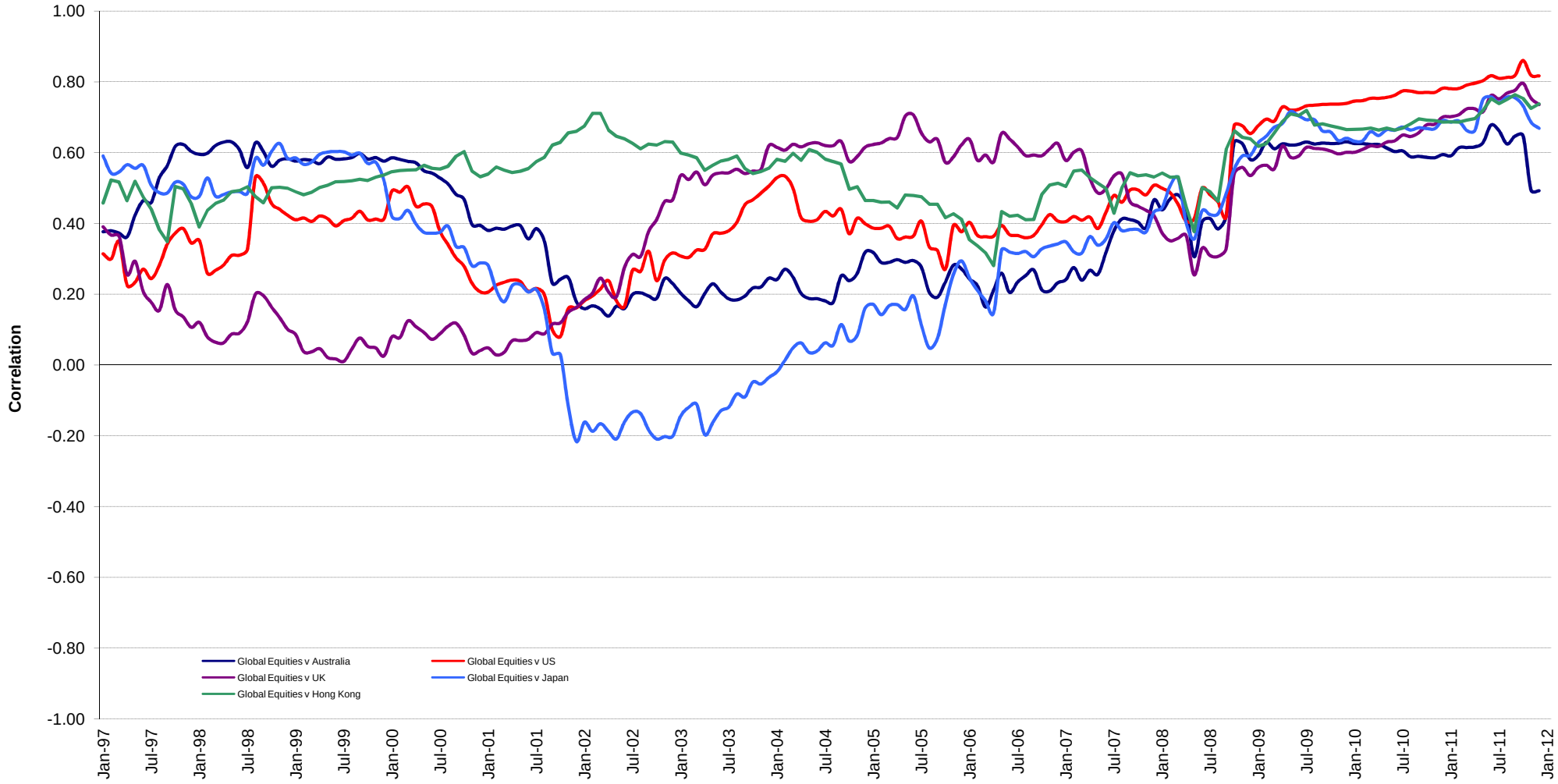
Graph 46: Developed Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1997 to Date



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - Correlations

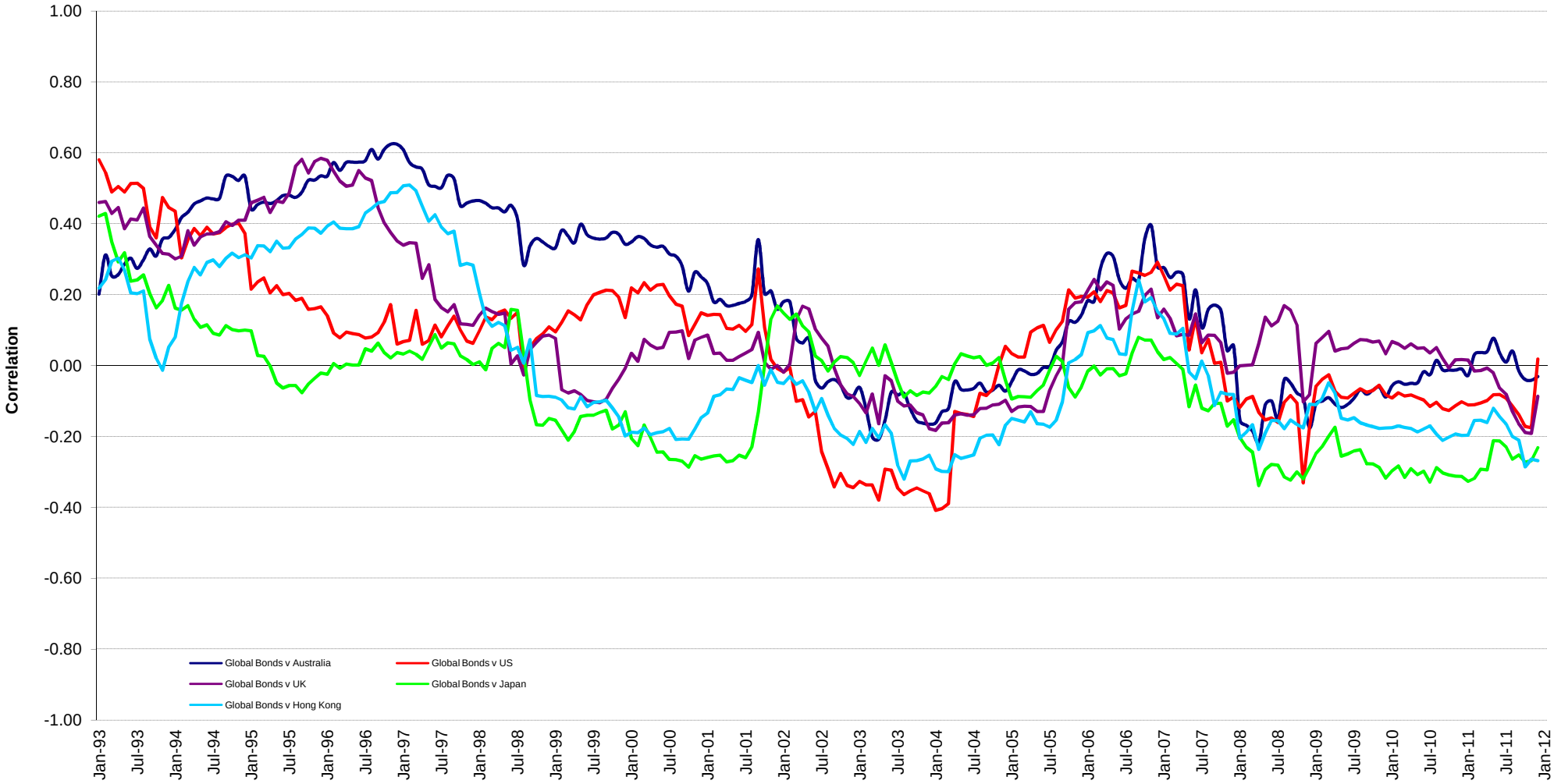
Graph 47: Top 5 Countries v Global Equities 36 Months Correlations (Local) 1997 to Date



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - Correlations

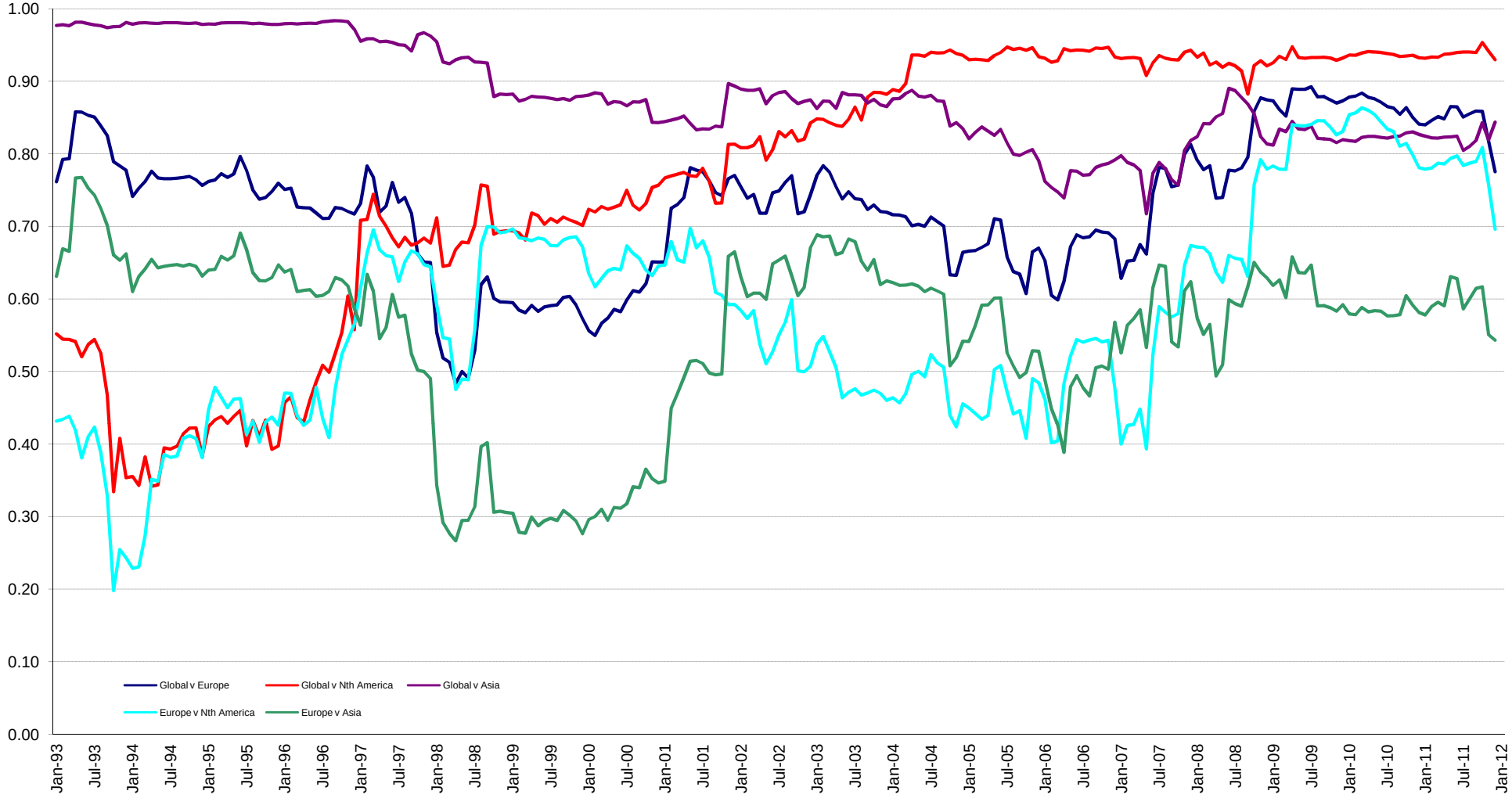
Graph 48: Top 5 Countries v Global Bonds 36 Months Correlations (Local) 1993 to Date



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - Correlations

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



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - 36 Months Correlations (in EUR)

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate	Global Equities	Europe Equities	North America Equities	Asia Equities	Global Bonds
Global Real Estate	1.00	0.78	0.93	0.84	0.90	0.87	0.79	0.82	-0.18
Europe Real Estate	0.78	1.00	0.70	0.54	0.67	0.84	0.50	0.53	-0.21
Nth America Real Estate	0.93	0.70	1.00	0.61	0.78	0.73	0.76	0.64	-0.03
Asia Real Estate	0.84	0.54	0.61	1.00	0.83	0.78	0.68	0.90	-0.32
Global Equities	0.90	0.67	0.78	0.83	1.00	0.91	0.94	0.89	-0.43
Europe Equities	0.87	0.84	0.73	0.78	0.91	1.00	0.75	0.78	-0.40
North America Equities	0.79	0.50	0.76	0.68	0.94	0.75	1.00	0.75	-0.41
Asia Equities	0.82	0.53	0.64	0.90	0.89	0.78	0.75	1.00	-0.37
Global Bonds	-0.18	-0.21	-0.03	-0.32	-0.43	-0.40	-0.41	-0.37	1.00

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - 36 Months Correlations (in USD)

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate	Global Equities	Europe Equities	North America Equities	Asia Equities	Global Bonds
Global Real Estate	1.00	0.88	0.93	0.91	0.94	0.93	0.90	0.90	-0.10
Europe Real Estate	0.88	1.00	0.79	0.75	0.86	0.91	0.78	0.78	-0.12
Nth America Real Estate	0.93	0.79	1.00	0.71	0.82	0.79	0.82	0.73	0.01
Asia Real Estate	0.91	0.75	0.71	1.00	0.91	0.88	0.84	0.95	-0.21
Global Equities	0.94	0.86	0.82	0.91	1.00	0.98	0.97	0.94	-0.26
Europe Equities	0.93	0.91	0.79	0.88	0.98	1.00	0.91	0.92	-0.23
North America Equities	0.90	0.78	0.82	0.84	0.97	0.91	1.00	0.86	-0.28
Asia Equities	0.90	0.78	0.73	0.95	0.94	0.92	0.86	1.00	-0.21
Global Bonds	-0.10	-0.12	0.01	-0.21	-0.26	-0.23	-0.28	-0.21	1.00

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - 36 Months Correlations (in Local Currency)

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Austria	Netherlands	Norway	Italy	France	Germany	Greece	Belgium	Finland	Global Equities	Global Bonds
Australia	1.00	0.20	0.08	0.34	0.54	0.77	0.58	0.38	0.09	0.49	0.46	0.41	0.07	0.39	0.11	0.39	0.20	0.47	0.54	-0.03
Singapore	0.20	1.00	0.83	0.59	0.52	0.59	0.38	0.47	0.31	0.33	0.52	0.30	0.33	0.49	0.42	0.21	0.11	0.36	0.50	-0.23
Hong Kong	0.08	0.83	1.00	0.46	0.52	0.42	0.33	0.45	0.27	0.38	0.57	0.28	0.42	0.53	0.40	0.30	0.20	0.31	0.55	-0.28
Japan	0.34	0.59	0.46	1.00	0.52	0.54	0.49	0.38	0.17	0.42	0.41	0.20	0.23	0.32	0.41	0.17	0.11	0.36	0.58	-0.25
US	0.54	0.52	0.52	0.52	1.00	0.66	0.83	0.58	0.59	0.54	0.69	0.63	0.34	0.64	0.65	0.49	0.44	0.69	0.69	0.01
Canada	0.77	0.59	0.42	0.54	0.66	1.00	0.68	0.58	0.33	0.57	0.71	0.54	0.37	0.63	0.26	0.54	0.37	0.66	0.67	-0.14
UK	0.58	0.38	0.33	0.49	0.83	0.68	1.00	0.60	0.61	0.62	0.76	0.71	0.30	0.72	0.51	0.69	0.54	0.74	0.62	-0.08
Switzerland	0.38	0.47	0.45	0.38	0.58	0.58	0.60	1.00	0.46	0.58	0.68	0.46	0.17	0.64	0.50	0.40	0.34	0.52	0.47	0.11
Sweden	0.09	0.31	0.27	0.17	0.59	0.33	0.61	0.46	1.00	0.31	0.70	0.44	0.51	0.68	0.70	0.36	0.59	0.76	0.18	0.11
Austria	0.49	0.33	0.38	0.42	0.54	0.57	0.62	0.58	0.31	1.00	0.71	0.63	0.36	0.70	0.33	0.45	0.54	0.72	0.63	-0.29
Netherlands	0.46	0.52	0.57	0.41	0.69	0.71	0.76	0.68	0.70	0.71	1.00	0.63	0.68	0.94	0.52	0.64	0.71	0.84	0.56	-0.16
Norway	0.41	0.30	0.28	0.20	0.63	0.54	0.71	0.46	0.44	0.63	0.63	1.00	0.36	0.63	0.24	0.76	0.58	0.68	0.54	-0.27
Italy	0.07	0.33	0.42	0.23	0.34	0.37	0.30	0.17	0.51	0.36	0.68	0.36	1.00	0.61	0.31	0.42	0.67	0.62	0.21	-0.29
France	0.39	0.49	0.53	0.32	0.64	0.63	0.72	0.64	0.68	0.70	0.94	0.63	0.61	1.00	0.53	0.57	0.74	0.80	0.52	-0.16
Germany	0.11	0.42	0.40	0.41	0.65	0.26	0.51	0.50	0.70	0.33	0.52	0.24	0.31	0.53	1.00	0.09	0.24	0.56	0.25	0.14
Greece	0.39	0.21	0.30	0.17	0.49	0.54	0.69	0.40	0.36	0.45	0.64	0.76	0.42	0.57	0.09	1.00	0.54	0.55	0.44	-0.17
Belgium	0.20	0.11	0.20	0.11	0.44	0.37	0.54	0.34	0.59	0.54	0.71	0.58	0.67	0.74	0.24	0.54	1.00	0.72	0.35	-0.29
Finland	0.47	0.36	0.31	0.36	0.69	0.66	0.74	0.52	0.76	0.72	0.84	0.68	0.62	0.80	0.56	0.55	0.72	1.00	0.48	-0.16
Global Equities	0.54	0.50	0.55	0.58	0.69	0.67	0.62	0.47	0.18	0.63	0.56	0.54	0.21	0.52	0.25	0.44	0.35	0.48	1.00	-0.43
Global Bonds	-0.03	-0.23	-0.28	-0.25	0.01	-0.14	-0.08	0.11	0.11	-0.29	-0.16	-0.27	-0.29	-0.16	0.14	-0.17	-0.29	-0.16	-0.43	1.00

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - 36 Months Correlations (in Local Currency)

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.58	0.00
Australia - ASX	0.58	1.00	-0.45
Australia Bonds	0.00	-0.45	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.91	-0.16
Singapore - STI	0.91	1.00	-0.21
Singapore Bonds	-0.16	-0.21	1.00

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.80	0.04
UK - FTSE 100	0.80	1.00	-0.10
UK Bonds	0.04	-0.10	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.81	-0.11
Japan - Nikkei	0.81	1.00	-0.19
Japan Bonds	-0.11	-0.19	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.81	-0.02
United States - S&P 50	0.81	1.00	-0.21
United States Bonds	-0.02	-0.21	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.75	-0.27
Netherlands - AEX	0.75	1.00	-0.41
Netherlands Bonds	-0.27	-0.41	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.93	-0.21
Hong Kong - Hang Seng	0.93	1.00	-0.22
Hong Kong Bonds	-0.21	-0.22	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.69	-0.33
Canada - TSX	0.69	1.00	-0.46
Canada Bonds	-0.33	-0.46	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.77	-0.24
France - CAC 40	0.77	1.00	-0.39
France Bonds	-0.24	-0.39	1.00

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - 36 Months Correlations (in Local Currency)

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.54	-0.06
Sweden - OMX	0.54	1.00	-0.33
Sweden Bonds	-0.06	-0.33	1.00

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	0.61	-NA-	0.00
Switzerland - SMI	1.00	-NA-	0.00
Switzerland Bonds	-NA-	-NA-	0.00

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.60	-0.03
Belgium - BEL 20	0.60	1.00	0.00
Belgium Bonds	-0.03	0.00	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	-NA-	-NA-	-NA-
Spain - IBEX 35	-NA-	1.00	0.38
Spain Bonds	-NA-	0.38	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	0.56	-0.14	0.00
Germany - DAX	1.00	-0.41	0.00
Germany Bonds	-0.41	1.00	0.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.74	-0.31
Finland - HEX 25	0.74	1.00	-0.43
Finland Bonds	-0.31	-0.43	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	0.41	0.32	0.00
Italy - MIB30	1.00	0.19	0.00
Italy Bonds	0.19	1.00	0.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	-NA-	-NA-	0.00
Denmark - KFX	1.00	-0.38	0.00
Denmark Bonds	-0.38	1.00	0.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.81	-0.06
Austria - WBI	0.81	1.00	-0.10
Austria Bonds	-0.06	-0.10	1.00

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - 36 Months Correlations (in Local Currency)

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.56	0.39
Greece - ASE 20	0.56	1.00	0.42
Greece Bonds	0.39	0.42	1.00

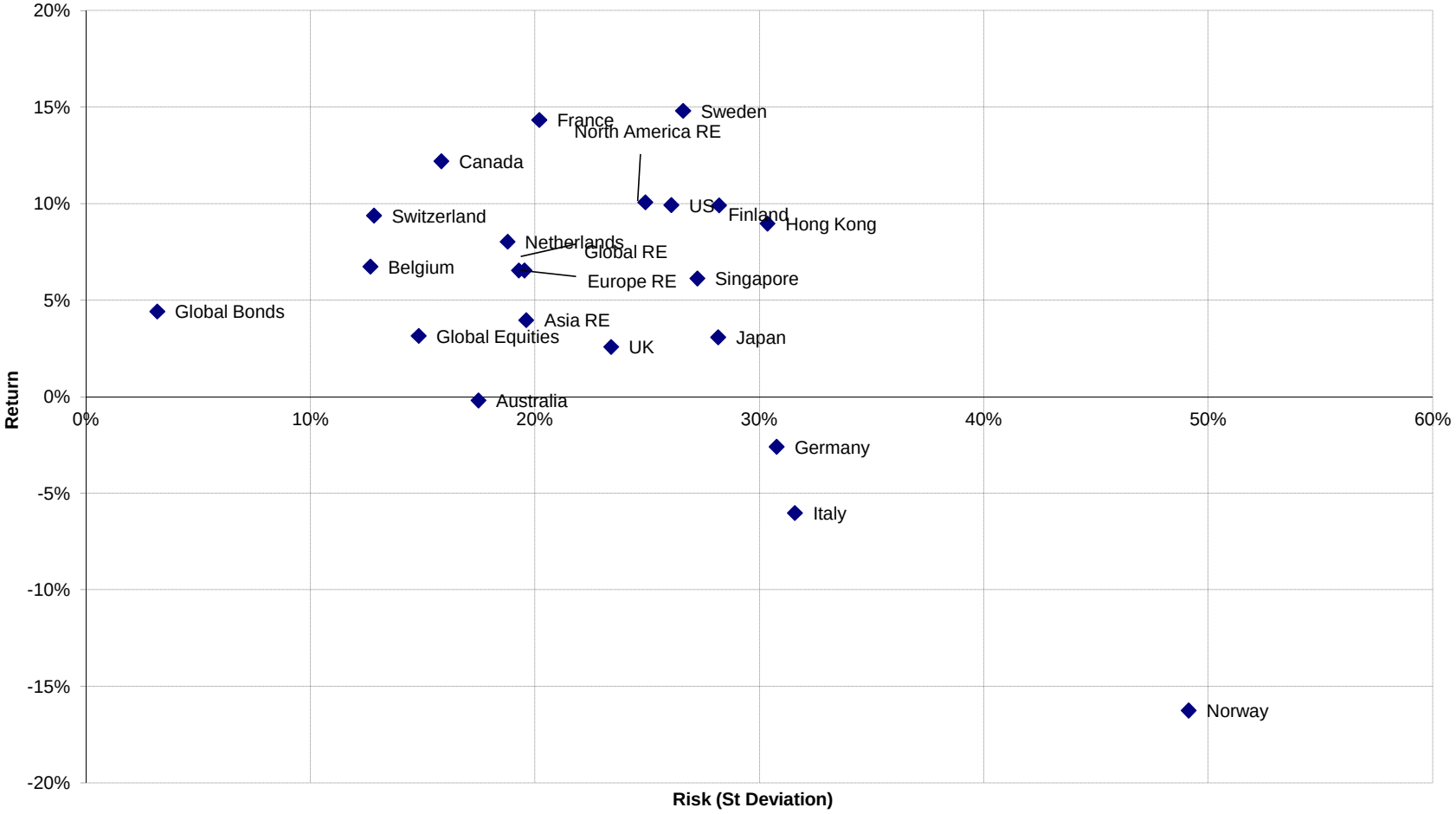
	New Zealand - RE	New Zealand - ???	New Zealand Bonds
New Zealand - RE	1.00	-NA-	0.04
New Zealand - ???	-NA-	-NA-	-NA-
New Zealand Bonds	0.04	-NA-	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.50	-NA-
Norway - OBX	0.50	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Developed Markets - Risk/Return Profiles

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



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

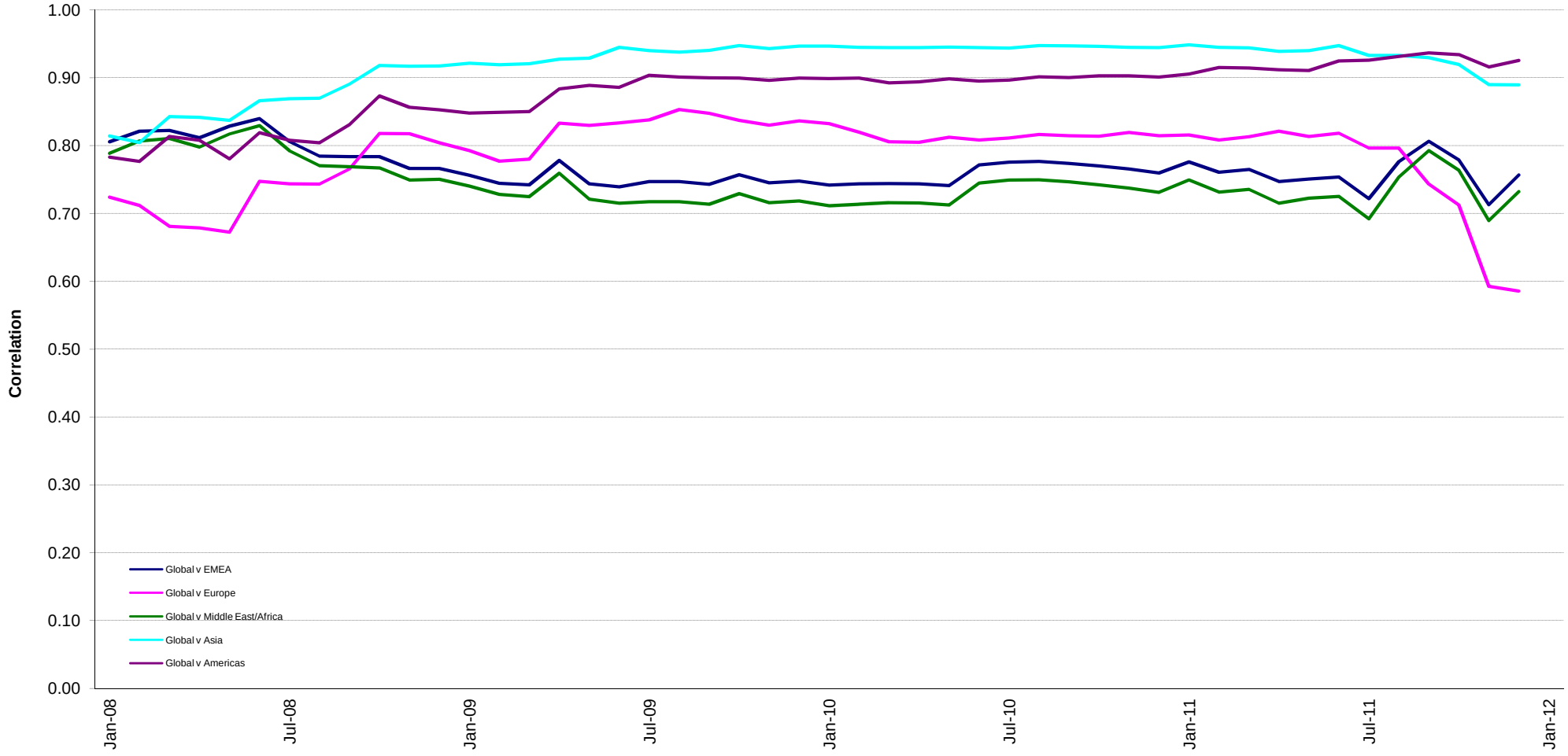
Section 6.2

Risk / Return Profiles and Correlations - Emerging Markets

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Emerging Markets - Correlations

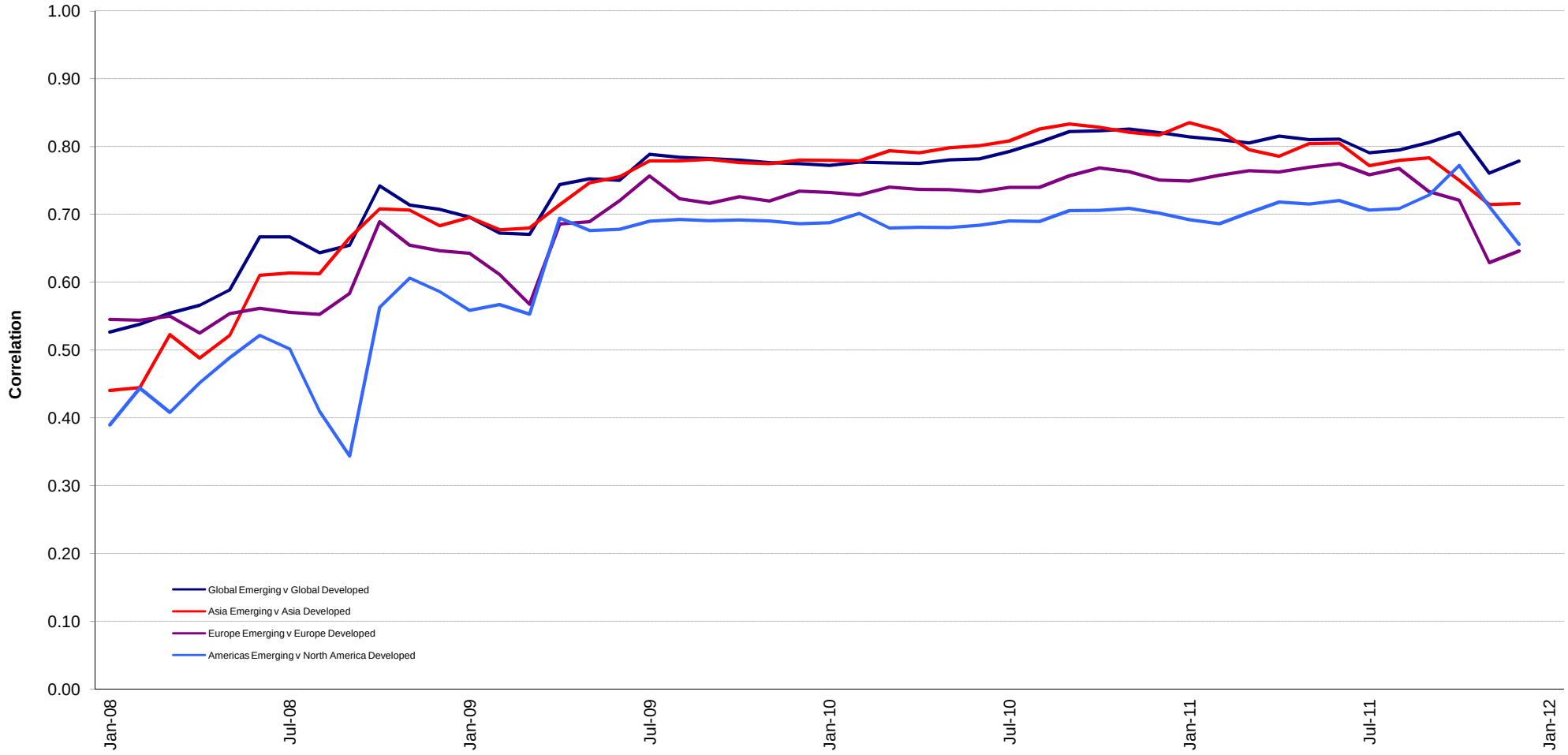
Graph 51: Global Emerging v Regions 36 Months Asset Class Correlations (Local)



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Emerging Markets - Correlations

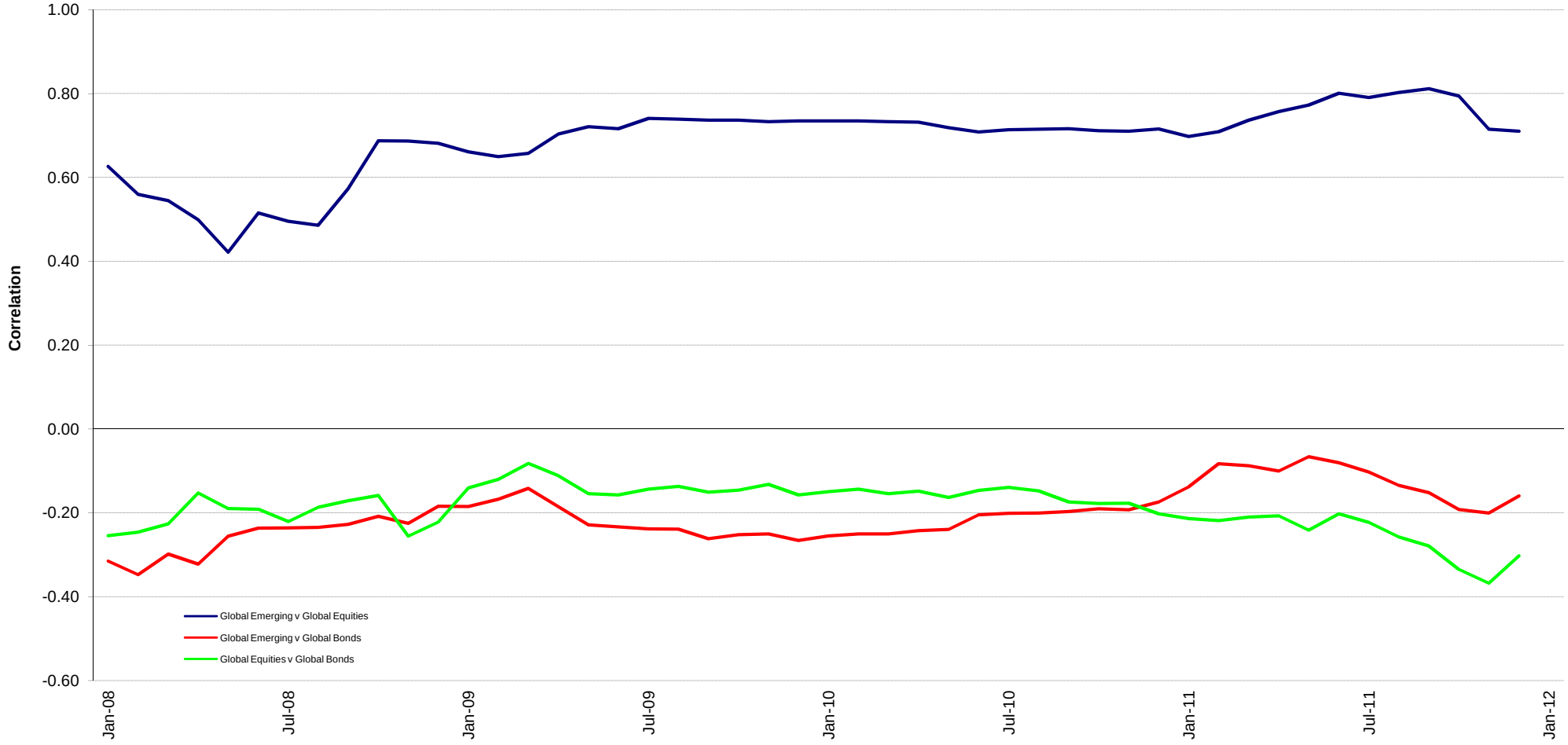
Graph 52: Global Emerging v Global Developed 36 Months Asset Class Correlations (Local)



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Emerging Markets - Correlations

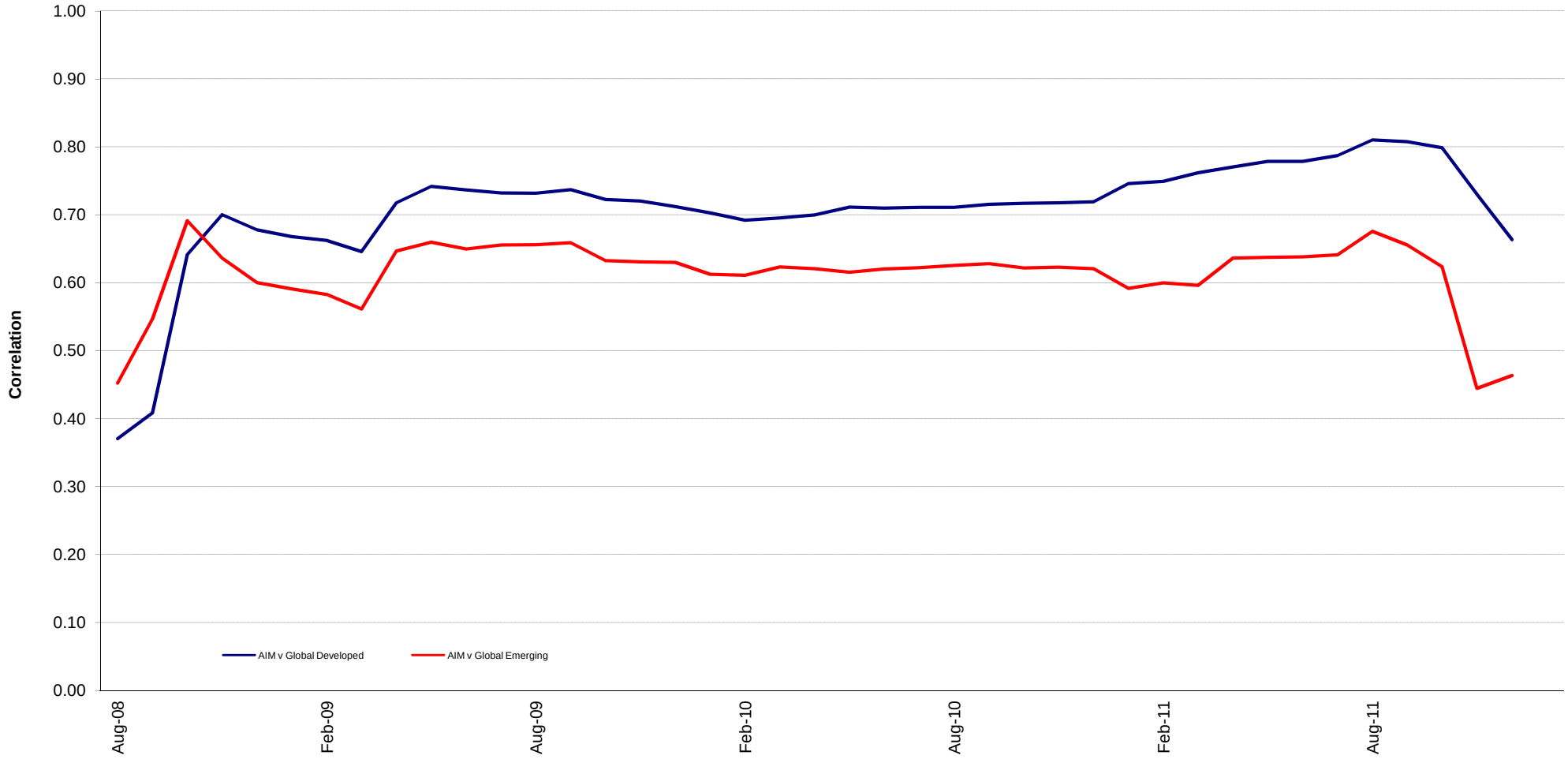
Graph 53: Global Emerging v Asset Classes 36 Months Asset Class Correlations (Local)



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Emerging Markets - Correlations

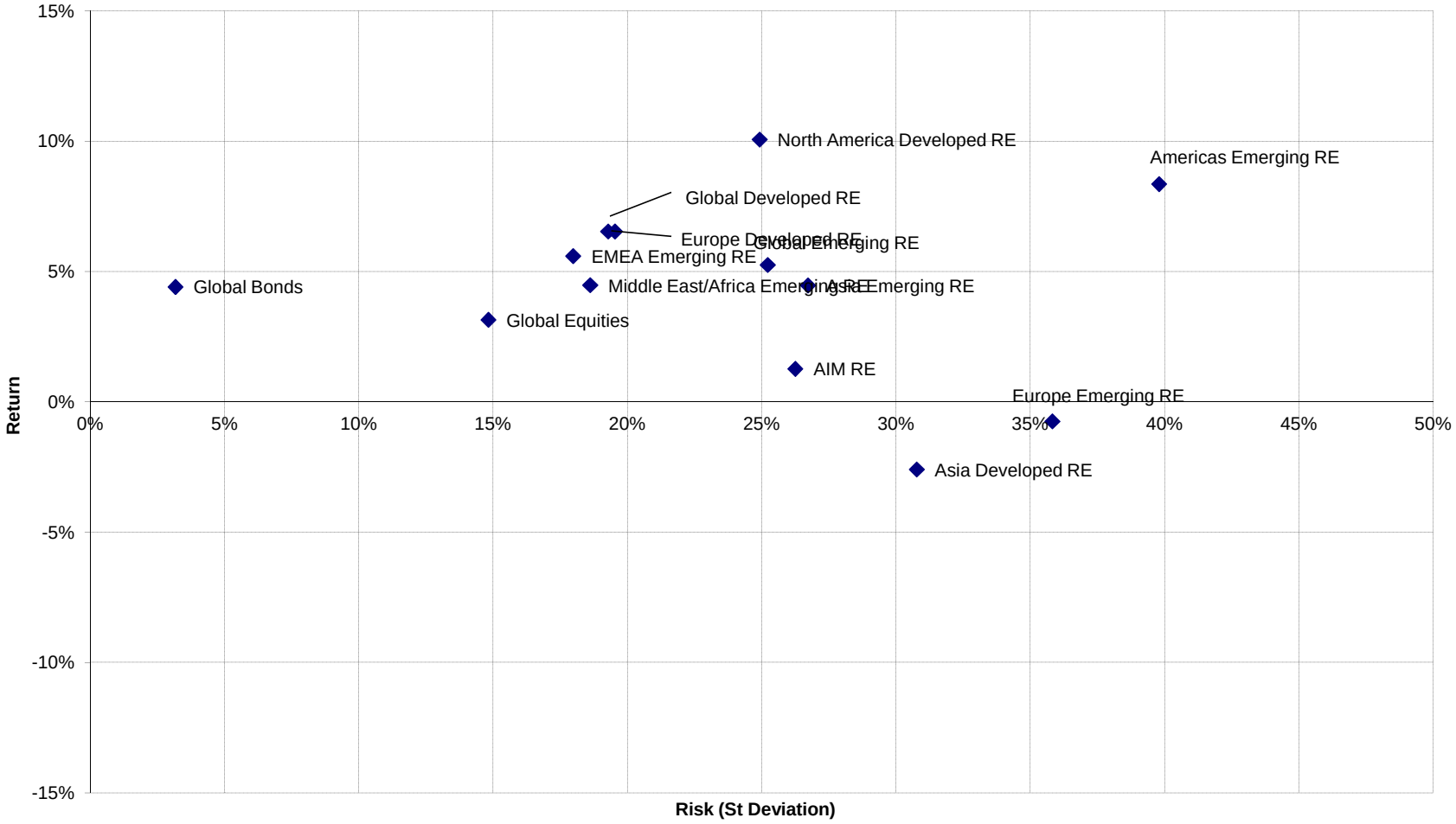
Graph 54: Global AIM v Global 36 Months Asset Class Correlations (Local)



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Emerging Markets - Risk/Return Profiles

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



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Part VII

Currency Exchange

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

FX Description	Close Value 30-Dec	Total Return (%) - 20 Yrs *	Total Return (%) - 10 Yrs *	Total Return (%) - 5 Yrs *	Total Return (%) - 3 Yrs *	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Dec-11	Total Return (%) YTD	10 Yrs Volatility (%)	36M Volatility (%)
1 EUR = USD	1.30	-0.16	3.84	-0.31	-2.25	-3.23	-3.25	-3.57	-3.23	11.03	14.28
1 EUR = CAD	1.32	-0.79	-0.70	-2.94	-8.33	-0.84	-5.46	-3.42	-0.84	10.40	12.01
1 EUR = GBP	0.84	0.76	3.15	4.39	-4.76	-2.52	-3.02	-2.41	-2.52	9.10	13.87
1 EUR = SEK	8.90	0.91	-0.45	-0.28	-6.80	-1.33	-3.43	-1.97	-1.33	6.27	8.98
1 EUR = CHF	1.21	-2.00	-1.95	-5.49	-6.38	-2.92	-0.39	-0.92	-2.92	6.64	9.75
1 EUR = DKK	7.43	-0.31	0.00	-0.06	-0.05	-0.26	-0.12	-0.06	-0.26	0.22	0.21
1 EUR = AUD	1.27	-1.65	-3.15	-5.42	-14.04	-3.25	-8.28	-3.37	-3.25	9.30	8.12
1 EUR = HKD	10.08	-0.17	3.79	-0.34	-2.19	-3.32	-3.47	-3.68	-3.32	10.93	14.06
1 EUR = JPY	99.88	-2.55	-1.58	-8.66	-7.45	-8.20	-3.42	-4.42	-8.20	12.10	15.10
1 EUR = SGD	1.68	-1.27	0.24	-3.61	-5.63	-2.06	-3.73	-2.41	-2.06	7.64	8.77
1 EUR = NZD	1.66	-NA-	-2.47	-2.31	-11.23	-3.10	-5.19	-3.89	-3.10	10.40	11.28

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

FX Description	Close Value 30-Dec	Total Return (%) - 20 Yrs *	Total Return (%) - 10 Yrs *	Total Return (%) - 5 Yrs *	Total Return (%) - 3 Yrs *	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Dec-11	Total Return (%) YTD	10 Yrs Volatility (%)	36M Volatility (%)
1 EUR = USD	1.30	-0.16	3.84	-0.31	-2.25	-3.23	-3.25	-3.57	-3.23	11.03	14.28
1 EUR = GBP	0.84	0.76	3.15	4.39	-4.76	-2.52	-3.02	-2.41	-2.52	9.10	13.87
1 EUR = HKD	10.08	-0.17	3.79	-0.34	-2.19	-3.32	-3.47	-3.68	-3.32	10.93	14.06
1 EUR = PLN	4.46	-NA-	2.36	3.09	2.67	12.47	0.96	-0.82	12.47	10.04	11.45
1 EUR = BRL	2.42	-NA-	0.38	2.54	-9.27	8.73	-2.78	-0.20	8.73	21.05	26.97
1 EUR = EGP	7.83	-NA-	5.52	6.51	0.73	0.53	-2.18	-3.15	0.53	15.32	25.50
1 EUR = IDR	11770.93	9.29	1.23	5.53	-8.07	-2.62	-0.19	-4.02	-2.62	13.58	19.26
1 EUR = INR	68.94	5.04	3.63	9.27	0.59	14.92	4.91	-1.90	14.92	13.42	22.53
1 EUR = MXN	18.12	9.28	7.05	10.86	-2.00	9.49	-2.37	-0.83	9.49	16.80	27.50
1 EUR = MYR	4.12	2.12	0.80	3.13	-5.07	-0.52	-3.93	-3.82	-0.52	12.06	21.26
1 EUR = PHP	56.93	3.99	0.97	3.04	-4.85	-3.14	-2.96	-3.05	-3.14	13.35	22.77
1 EUR = THB	40.96	2.46	-0.69	2.93	-5.38	1.28	-1.80	-2.39	1.28	14.17	23.75
1 EUR = TRY	2.45	36.17	5.63	11.59	4.55	18.75	-1.73	-0.18	18.75	19.33	22.85
1 EUR = TWD	39.31	2.31	1.18	3.82	-4.84	0.49	-3.87	-3.74	0.49	13.59	23.79
1 EUR = ZAR	10.48	6.94	-1.47	8.39	-6.57	18.09	-2.83	-3.87	18.09	19.70	20.77

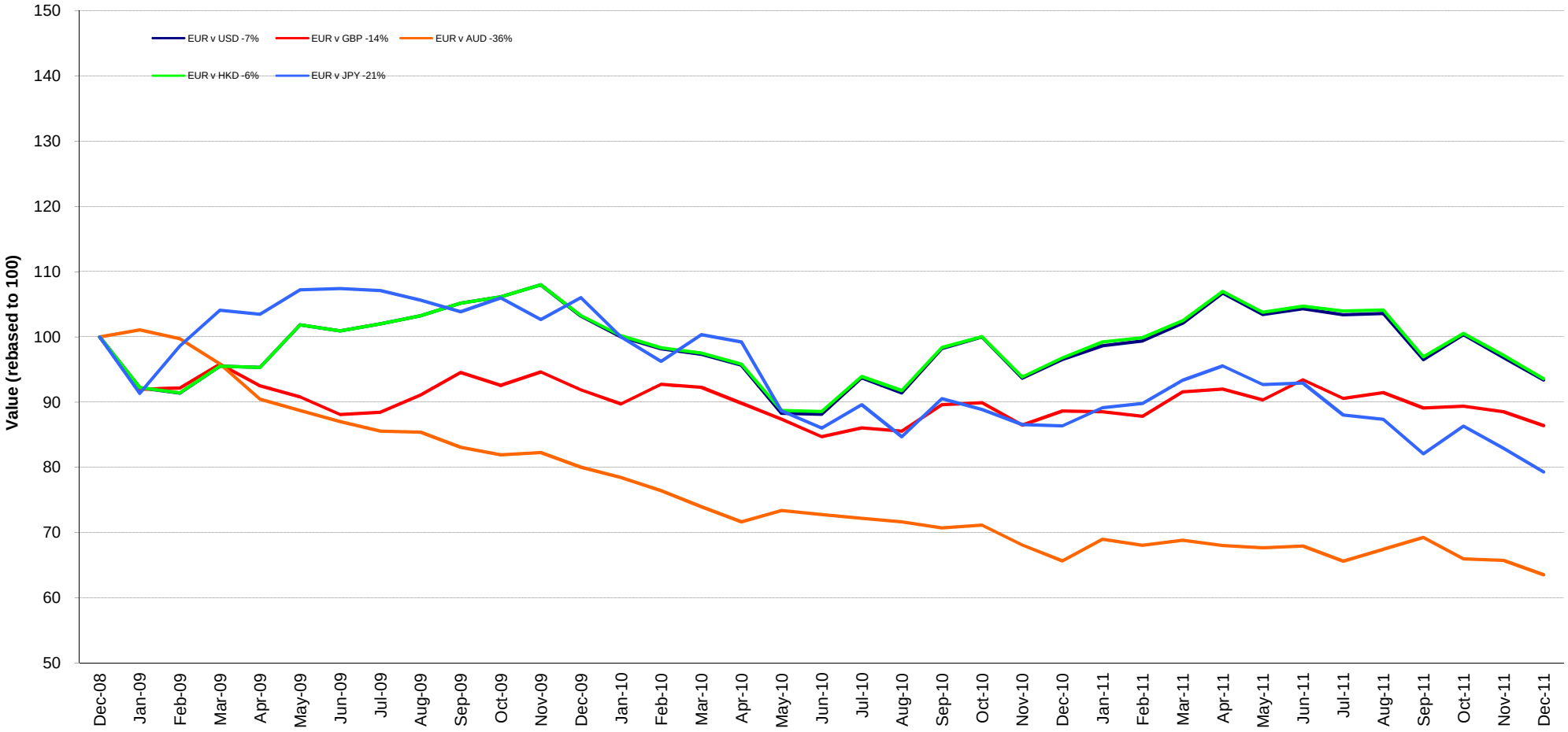
Note: Positive return figures = % profit by holding EUR

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

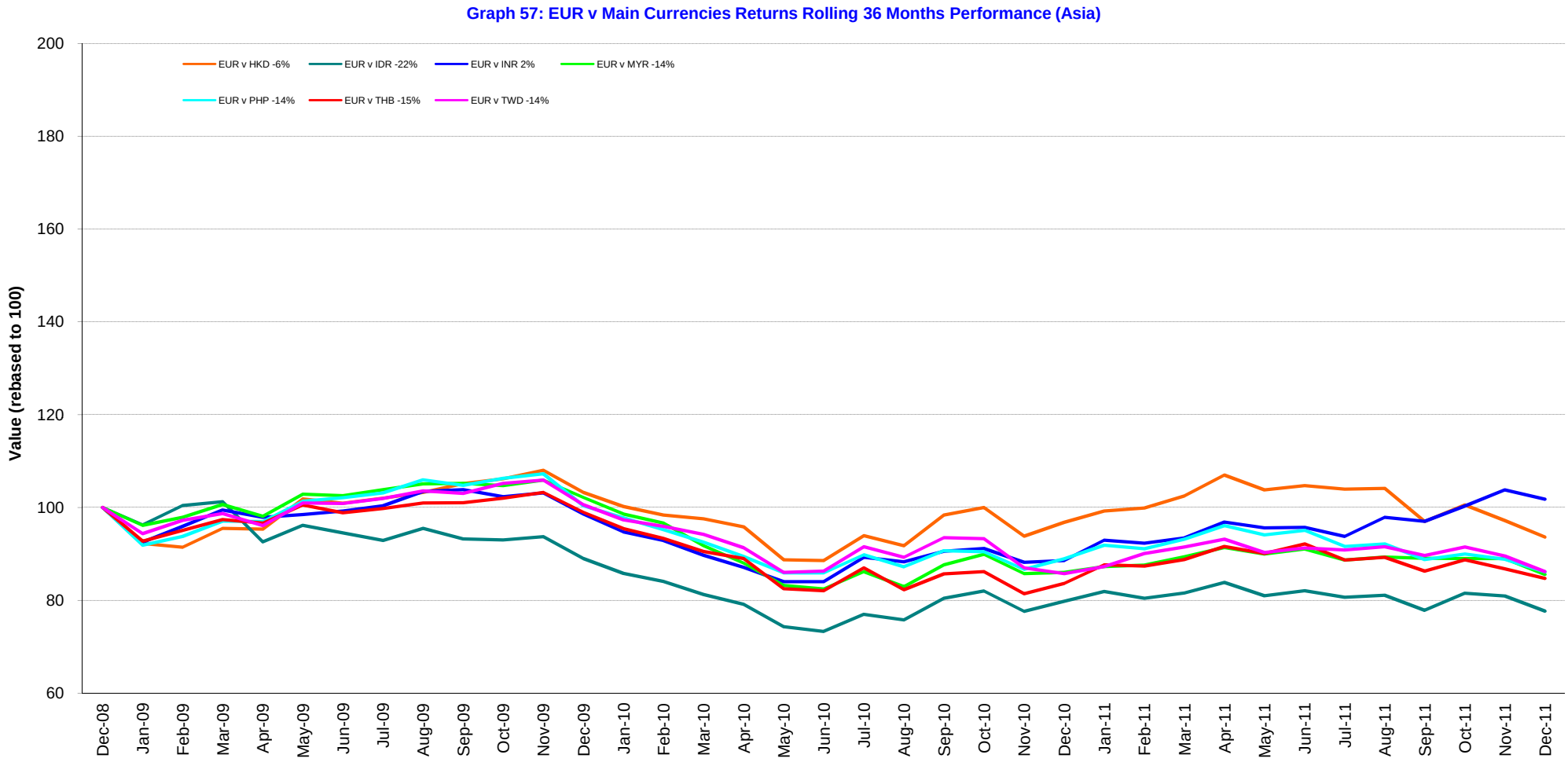
Foreign Exchange Performance

Graph 56: EUR v Main Currencies Returns Rolling 36 Months Performance



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

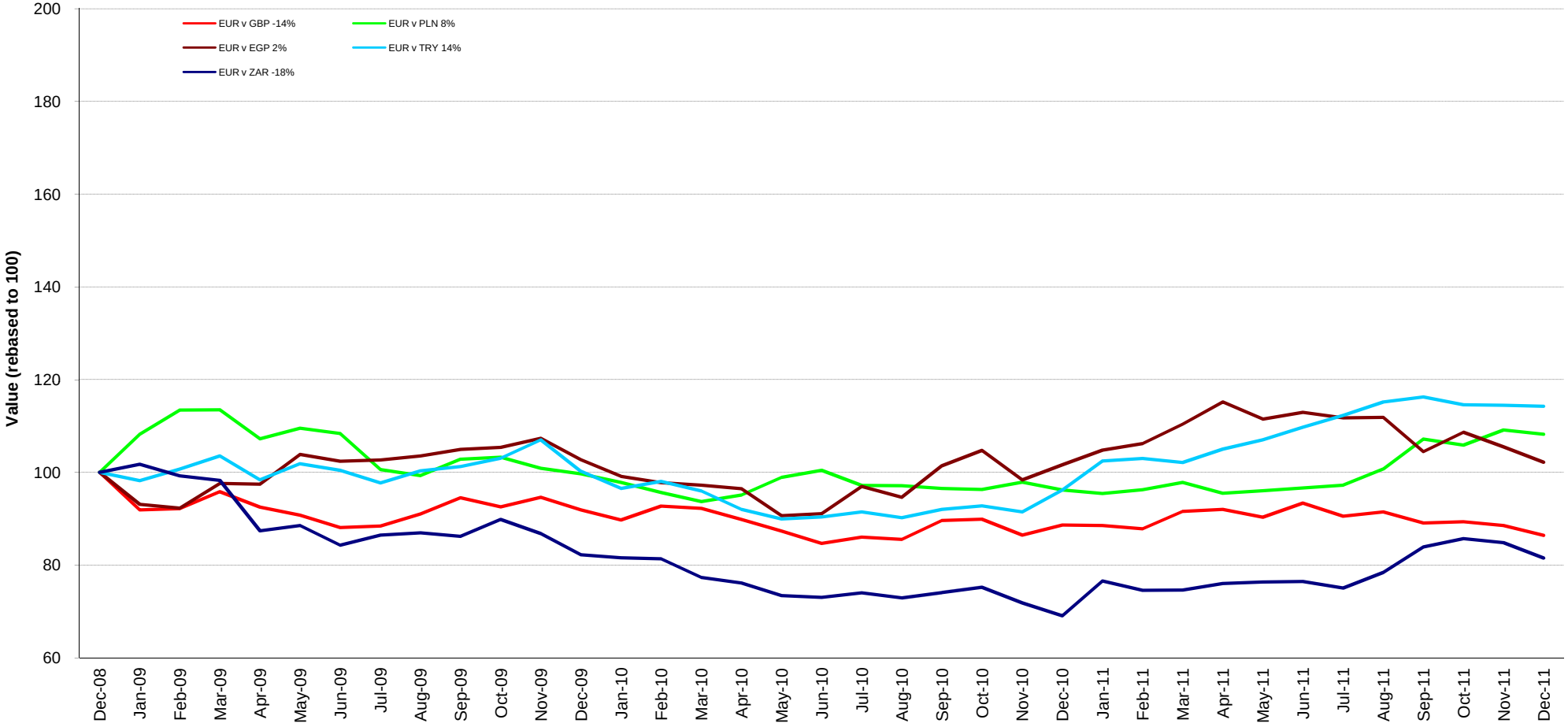
Foreign Exchange Performance



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Foreign Exchange Performance

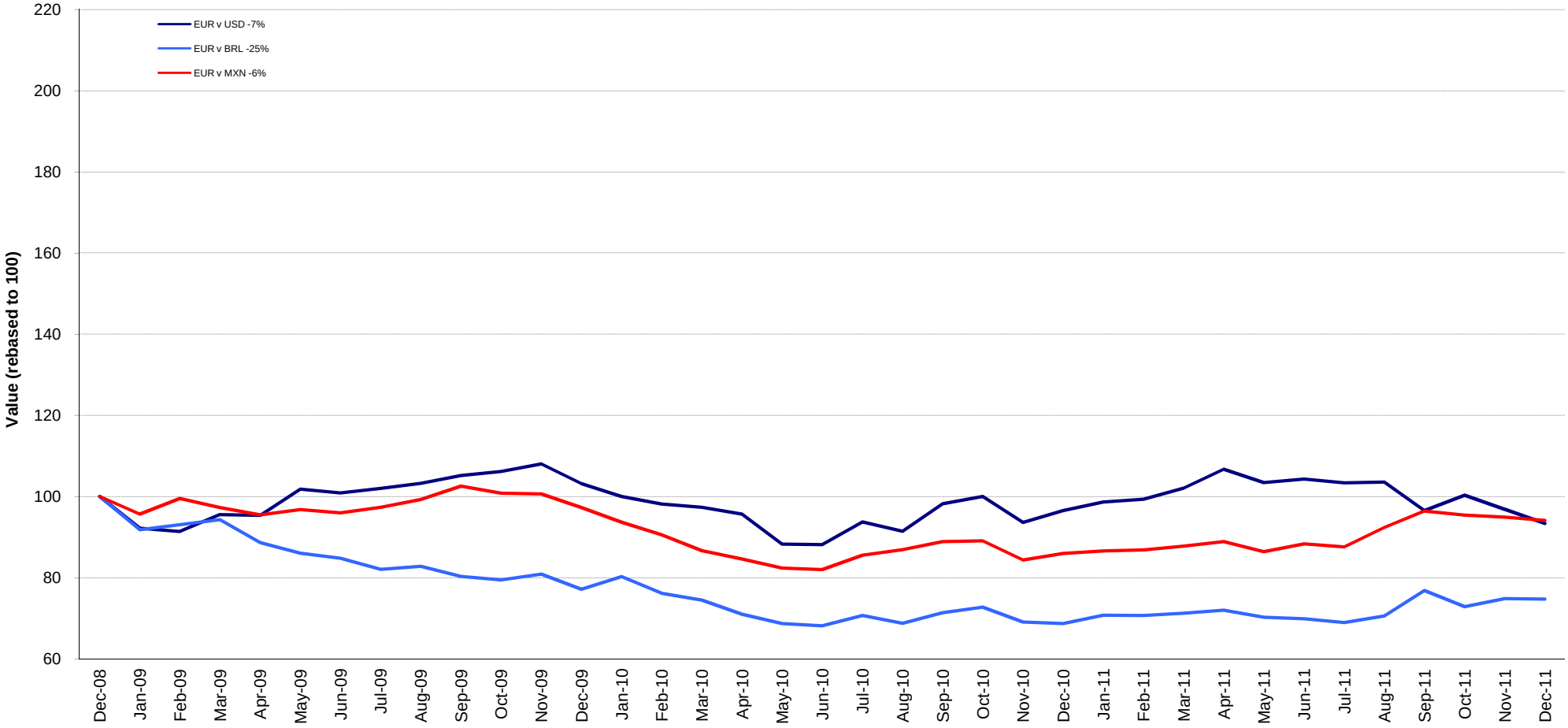
Graph 58: EUR v Main Currencies Returns Rolling 36 Months Performance (Europe)



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Foreign Exchange Performance

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



Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Part VIII

Appendices & Disclosures

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 8.1

Details on Methodology

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Methodology

Asset Class Comparisons and Correlations

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

Dividend Yields

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

Local Currency Indices

The local currency indices are claculated using the following approach:

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

Please note that the Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 331.

Risk/Return Profiles

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

Size of the total real estate market

We estimate the size of individual country commercial real estate markets using a Gross Domestic Product (GDP) top down approach, and aggregate their values to arrive at a total global estimate. Of course, individual countries are in varying stages of development, therefore, we must adjust country estimates to account for the economic situation. With regard to the sample, we selected 49 countries from four separate regions: Asia-Pacific, Europe, Latin America and North America. In developed countries high quality commercial real estate represents approximately 45 percent of GDP. In developing countries, this figure is lower. We based our estimates on a formula devised by Prudential Real Estate Investors, as published in "A Bird's Eye View of Global Real Estate Markets: Update March 2011" – Prudential Real Estate Investors, Mandipa Kapas & Dr. Youguo Liang. March 2011. The formula is as follows:

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

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

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Methodology

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

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Section 8.2

Data Vendor Codes

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

Bloomberg

*** Bold indicates real time calculation**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

Bloomberg

*** Bold indicates real time calculation**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

Bloomberg

*** Bold indicates real time calculation**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

Bloomberg

*** Bold indicates real time calculation**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

Bloomberg

*** Bold indicates real time calculation**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

REUTERS | THOMSON REUTERS

*** Bold indicates real time calculation**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

REUTERS | THOMSON REUTERS

*** Bold indicates real time calculation**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

THOMSON **DATASTREAM**

*** Bold indicates real time calculation**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

THOMSON ONE

*** Bold indicates real time calculation**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

THOMSON GLOBAL TOPIC

*** Bold indicates real time calculation**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Indices

*** Bold indicates real time calculation**

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Index Constituents - Developed Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
CA Immobilien Anlage	AT	AT0000641352	CAI AV	CAIV.VI	CAI-WBO
Conwert Immobilien	AT	AT0000697750	CWI AV	CONW.VI	CWI-WBO
Befimmo *	BE	BE0003678894	BEFB BB	BEFB.BR	BEFB-BRU
Cofinimmo *	BE	BE0003593044	COFB BB	COFB.BR	COFB-BRU
Intervest Offices *	BE	BE0003746600	INTO BB	PRIF.BR	INTO-BRU
Leasinvest Real Estate *	BE	BE0003770840	LEAS BB	LNRE.BR	LEAS-BRU
Wereldhave Belgium *	BE	BE0003724383	WEHB BB	WEHB.BR	WEHB-BRU
Warehouses De Pauw *	BE	BE0003763779	WDP BB	WDPP.BR	WDP-BRU
Allreal	CH	CH0008837566	ALLN SW	ALLN.S	ALLN-SWX
Mobimo	CH	CH0011108872	MOBN SW	MOBN.S	MOBN-SWX
PSP Swiss Property	CH	CH0018294154	PSPN SW	PSPN.S	PSPN-SWX
Swiss Prime Site	CH	CH0008038389	SPSN SW	SPSN.S	SPSN-SWX
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
Affine *	FR	FR0000036105	IML FP	BTPP.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	ICAD FP	ICAD.PA	ICAD-PAR
Klepierre *	FR	FR0000121964	LI FP	LOIM.PA	LI-PAR
Mercialys *	FR	FR0010241638	MERY FP	MERY.PA	MERY-PAR
Silic *	FR	FR0000050916	SIL FP	SILP.PA	SIL-PAR
Societe de la Tour Eiffel *	FR	FR0000036816	EIFF FP	TEIF.PA	EIFF-PAR
Unibail-Rodamco *	FR	FR0000124711	UL FP	UNBP.PA	UL-PAR
Eurobank Properties *	GR	GRS491003000	EUPRO GA	EUPr.AT	EUPRO-ATH
Alstria Office *	DE	DE000A0LD2U1	AOX GR	AOXG.F	AOX-ETR
Colonia Real Estate	DE	DE0006338007	KBU GR	KBUG.F	KBU-ETR
Deutsche Wohnen	DE	DE000A0HN5C6	DWN GY	DWNG.F	DWN-ETR
Deutsche Euroshop	DE	DE0007480204	DEQ GR	DEQGn.DE	DEQ-ETR
DIC Asset	DE	DE0005098404	DAZ GR	DAZG.DE	DAZ-ETR
Gagfah	DE	LU0269583422	GFJ GR	GFJG.DE	GFJ-ETR
GSW Immobilien AG	DE	DE000GSW1111	GIB GR	GIB.DE	GIB-ETR
Ivg Immobilien	DE	DE0006205701	IVG GR	IVG.DE	IVG-ETR
Patrizia Immobilien	DE	DE000PAT1AG3	P1Z GR	P1ZGn.F	P1Z-ETR
Prime Office REIT-AG *	DE	DE000PRME012	PMO GR	PMO.F	PMO-ETR
TAG Immobilien AG	DE	DE0008303504	TEG GR	TEG.F	TEG-ETR
Beni Stabili *	IT	IT0001389631	BNS IM	BNSI.MI	BNS-MIL

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
IGD *	IT	IT0003745889	IGD IM	IGD.MI	IGD-MIL
Corio *	NL	NL0000288967	CORA NA	COR.AS	CORA-AMS
Eurocommercial Props *	NL	NL0000288876	ECMPA NA	SIPFc.AS	ECMPA-AMS
Nieuwe Steen Inv *	NL	NL0000292324	NISTI NA	NSTEc.AS	NISTI-AMS
Vastned Retail *	NL	NL0000288918	VASTN NA	VASN.AS	VASTN-AMS
Wereldhave *	NL	NL0000289213	WHA NA	WEHA.AS	WHA-AMS
Norwegian Property	NW	NO0010317811	NPRO NO	NPRO.OL	NPRO-OSL
Inmobiliaria Colonial	SP	ES0139140042	COL SM	COL.SM	COL-SM
Castellum	SE	SE0000379190	CAST SS	CAST.ST	CAST-OME
Hufvudstaden A	SE	SE0000170375	HUFVA SS	HUFVa.ST	HUFVA-OME
Klovern AB	SE	SE0000331225	KLOV SS	KLOV.ST	KLOV-OME
Kungsleden	SE	SE0000549412	KLED SS	KLED.ST	KLED-OME
Fabege	SE	SE0000950636	FABG SS	FABG.ST	FABG-OME
Wallenstam AB	SE	SE0000115008	WALLB SS	WALLB.ST	WALLB-OME
Wihlborgs Fastigheter	SE	SE0001413600	WIHL SS	WIHL.ST	WIHL-OME
British Land *	UK	GB0001367019	BLND LN	BLND.L	BLND-LON
Big Yellow Group *	UK	GB0002869419	BYG LN	BYG.L	BYG-LON
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	GG00B4ZPCJ00	FCPT LN	FCPT.L	FCPT-LON
Grainger Plc	UK	GB00B04V1276	GRI LN	GRI.L	GRI-LON
Great Portland Estates *	UK	GB00B01FLL16	GPOR LN	GPOR.L	GPOR-LON
ING UK Real Estate Income Trust	UK	GB00B0LCW208	IRET LN	IRET.L	IRET-LON
Hammerson *	UK	GB0004065016	HMSO LN	HMSO.L	HMSO-LON
Hansteen Holdings	UK	GB00B0PPFY88	HSTN LN	HSTN.L	HSTN-LON
IRP Property Investors	UK	GB00B012T521	IRP LN	IRP.L	IRP-LON
Invista Foundation Prop	UK	GB00B01HM147	IFD LN	INRE.L	IFD-LON
Helical Bar	UK	GB00B0FYMT95	HLCL LN	HLCL.L	HLCL-LON
Land Securities *	UK	GB0031809436	LAND LN	LAND.L	LAND-LON
London & Stamford Property	UK	GB00B4WFW713	LSP LN	LSP.L	LSP-LON
Capital Shopping Centres Group *	UK	GB0006834344	CSCG LN	CSCG.L	CSCG-LON
Capital & Counties Properties	UK	GB00B62G9D36	CAPC LN	CAPC.L	CAPC-LON
Mucklow <A&J> *	UK	GB0006091408	MKLW LN	MKLW.L	MKLW-LON
Primary Health Prop.*	UK	GB0007015521	PHP LN	PHP.L	PHP-LON
Quintain Estates	UK	GB0007184442	QED LN	QED.L	QED-LON
Safestore Holdings	UK	GB00B1N7Z094	SAFE LN	SAFE.L	SAFE-LON

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Index Constituents - Developed Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Shaftesbury *	UK	GB0007990962	SHB LN	SHB.L	SHB-LON
Segro *	UK	GB00B5ZN1N88	SGRO LN	SGRO.L	SGRO-LON
St Modwen Properties	UK	GB0007291015	SMP LN	SMP.L	SMP-LON
Standard Life Inv Prop	UK	GB0033875286	SLI LN	SLI.L	SLI-LON
UK Commercial Property Trust	UK	GB00B19Z2J52	UKCM LN	UKCM.L	UKCM-LON
Unite Group	UK	GB0006928617	UTG LN	UTG.L	UTG-LON
Workspace Group *	UK	GB00B67G5X01	WKP LN	WKP.L	WKP-LON
Azrieli Group	IT	IL0011194789	AZRG IT	AZRG.IT	AZRG-IT
Bunnings Warehouse Prop *	AU	AU000000BWP3	BWP AU	BWP.AX	BWP-ASX
CFS Retail Property Trust *	AU	AU000000CFX0	CFX AU	CFX.AX	CFX-ASX
Cmnwealth Prop Office *	AU	AU000000CPA7	CPA AU	CPA.AX	CPA-ASX
Dexus Property Group *	AU	AU000000DXS1	DXS AU	DXS.AX	DXS-ASX
FKP Property Group *	AU	AU000000FKP9	FKP AU	FKP.AX	FKP-ASX
GPT Group *	AU	AU000000GPT8	GPT AU	GPT.AX	GPT-ASX
ING Office Fund *	AU	AU000000IOF6	IOF AU	IOF.AX	IOF-ASX
Goodman Group *	AU	AU000000GMG2	GMG AU	GMG.AX	GMG-ASX
Charter Hall Retail REIT *	AU	AU000000CQR9	MCW AU	MCW.AX	MCW-ASX
Charter Hall Office REIT *	AU	AU000000CQO6	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
Westfield Retail Trust *	AU	AU000000WRT1	WRT AU	WRT.AX	WRT-ASX
Agile Property Holdings	HK	KYG011981035	3383 HK	3383.HK	3383-HKG
Champion REIT *	HK	HK2778034606	2778 HK	2778.HK	2778-HKG
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
Hang Lung Properties	HK	HK0101000591	101 HK	0101.HK	0101-HKG
Henderson Land Dev	HK	HK0012000102	12 HK	0012.HK	0012-HKG
Hopson Development	HK	BMG4600H1016	754 HK	0754.HK	0754-HKG
Hysan Development	HK	HK0014000126	14 HK	0014.HK	0014-HKG
Kerry Properties	HK	BMG524401079	683 HK	0683.HK	0683-HKG
Link REIT *	HK	HK0823032773	823 HK	0823.HK	0823-HKG
New World China Land	HK	KYG6493A1013	917 HK	0917.HK	0917-HKG
New World Development	HK	HK0017000149	17 HK	0017.HK	0017-HKG
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
Soho China Ltd.	HK	KYG826001003	410 HK	0410.HK	0410-HKG
Sun Hung Kai Props	HK	HK0016000132	16 HK	0016.HK	0016-HKG
Wharf Holdings	HK	HK0004000045	4 HK	0004.HK	0004-HKG
Aeon Mall Co ltd	JP	JP3131430005	8905 JP	8905.T	8905-TKS
Japan Prime Realty Inv. *	JP	JP3040890000	8955 JP	8955.T	8955-TKS
Japan Real Estate *	JP	JP3027680002	8952 JP	8952.T	8952-TKS
Japan Retail Fund *	JP	JP3039710003	8953 JP	8953.T	8953-TKS
Kenedix Realty Investment *	JP	JP3046270009	8972 JP	8972.T	8972-TKS
Mitsubishi Estate	JP	JP3899600005	8802 JP	8802.T	8802-TKS
Mitsui Fudosan	JP	JP3893200000	8801 JP	8801.T	8801-TKS
Mori Trust Sogo REIT *	JP	JP3046170001	8961 JP	8961.T	8961-TKS
Nippon Accommodations Fund *	JP	JP3046440008	3226 JP	3226.T	3226-TKS
Nippon Building Fund *	JP	JP3027670003	8951 JP	8951.T	8951-TKS
Nomura Real Estate Holdings	JP	JP3762900003	3231 JP	3231.T	3231-TKS
Nomura Real Estate Office Fund *	JP	JP3045530007	8959 JP	8959.T	8959-TKS
NTT Urban Development	JP	JP3165690003	8933 JP	8933.T	8933-TKS
ORIX JREIT *	JP	JP3040880001	8954 JP	8954.T	8954-TKS
Premier Investment Co. *	JP	JP3041770003	8956 JP	8956.T	8956-TKS
Sumitomo Realty & Dev	JP	JP3409000001	8830 JP	8830.T	8830-TKS
Tokyo Tatemono	JP	JP3582600007	8804 JP	8804.T	8804-TKS
Tokyu Land	JP	JP3569000007	8815 JP	8815.T	8815-TKS
Tokyu REIT *	JP	JP3044510000	8957 JP	8957.T	8957-TKS
Top REIT *	JP	JP3046370007	8982 JP	8982.T	8982-TKS
United Urban Investment *	JP	JP3045540006	8960 JP	8960.T	8960-TKS
Kiwi Income Property Trust *	NZ	NZKIPE0001S5	KIP NZ	KIP.NZ	KIP-NZE
Ascendas REIT *	SG	SG1M77906915	AREIT SP	AREIT.SI	A17U-SES
CapitaCommercial Trust *	SG	SG1P32918333	CCT SP	CACT.SI	C61U-SES
Capitaland	SG	SG1J27887962	CAPL SP	CATL.SI	C31-SES
Capitamall Trust *	SG	SG1M51904654	CT SP	CMLT.SI	C38U-SES
CapitaMalls Asia *	SG	SG1Z05950543	CMA SP	CMAL.SI	JS8-SES
CDL Hospitality Trusts	SG	SG1T66931158	CDREIT SP	CDREIT.SI	-NA-
City Developments	SG	SG1R89002252	CIT SP	CIT.SI	C09-SES
Global Logistic Properties	SG	SG2C26962630	GLP SP	GLP.SI	-NA-
Hongkong Land Hldgs	HK	BMG4587L1090	HKL SP	HKLD.SI	H78-SES
Keppel Land	SG	SG1R31002210	KPLD SP	KLAN.SI	K17-SES
Mapletree Industrial Trust *	SG	SG2C32962814	MINT SP	MINT.SI	MINT-SES
Mapletree Logistics Trust *	SG	SG1S03926213	MLT SP	MAPL.SI	M44U-SES

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Index Constituents - Developed Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Suntec REIT *	SG	SG1Q52922370	SUN SP	SUNT.SI	T82U-SES
Wing Tai Holdings	SG	SG1K66001688	WINGT SP	WTHS.SI	W05-SES
Yanlord Land Group	SG	SG1T57930854	YLLG SP	YNLG.SI	Z25-SES
Allied Properties REIT *	CA	CA0194561027	AP-U CN	AP_u.TO	AP.UN-TSX
Artis Real Estate Investment Trust *	CA	CA04315L1058	AX-U CN	AX_u.TO	AX.UN-TSX
Boardwalk REIT *	CA	CA0966311064	BEI-U CN	BEI_u.TO	BEI.UN-TSX
Brookfield Props	CA	CA1129001055	BPO CN	BPO.TO	BPO-US
Calloway REIT *	CA	CA1312532056	CWT-U CN	CWT_u.TO	CWT.UN-TSX
Canadian Apartment Props *	CA	CA1349211054	CAR-U CN	CAR_u.TO	CAR.UN-TSX
Canadian REIT *	CA	CA13650J1049	REF-U CN	REF_u.TO	REF.UN-TSX
Chartwell Seniors Housing REIT *	CA	CA16140U1003	CSH-U CN	CSH_u.TO	CSH.UN-TSX
Cominar REIT *	CA	CA1999101001	CUF-U CN	CUF_u.TO	CUF.UN-TSX
Crombie Real Estate Investment Trust *	CA	CA2271071094	CRR-U CN	CRR_u.TO	CRR.UN-TSX
Dundee REIT *	CA	CA2652702077	D-U CN	D_u.TO	D.UN-TSX
Extendicare Real Estate Investment Tru	CA	CA3022511032	EXE-U CN	EXE_u.TO	EXE.UN-TSX
First Capital Realty *	CA	CA31943B1004	FCR CN	FCR.TO	FCR-TSX
H & R Real Estate *	CA	CA4044282032	HR-U CN	HR_u.TO	HR.UN-TSX
Canmarc REIT *	CA	CA1376412054	CMQ-U CN	HCR_u.TO	HCR.UN-TSX
Innvest REIT *	CA	CA45778F1018	INN-U CN	INN_u.TO	INN.UN-TSX
Killam Properties *	CA	CA4941048700	KMP CN	KMP.TO	KMP-TSX
Morguard REIT *	CA	CA6179141065	MRT-U CN	MRT_u.TO	MRT.UN-TSX
Northern Property REIT *	CA	CA66562P1053	NPR-U CN	NPR_u.TO	NPR.UN-TSX
Northwest Healthcare Properties REIT *	CA	CA6674951059	NWH-U CN	NPR_u.TO	NPR.UN-TSX
Primaris Retail REIT *	CA	CA74157U1093	PMZ-U CN	PMZ_u.TO	PMZ.UN-TSX
Riocan Real Estate *	CA	CA7669101031	REI-U CN	REI_u.TO	REI.UN-TSX
TransGlobe Apartment REIT *	CA	CA89367A1075	TGA-U CN	TGA_u.TO	TGA.UN-TSX
Whiterock Real Estate Investment Trust	CA	CA9655317001	WRK-U CN	TGA_u.TO	TGA.UN-TSX
Acadia Realty Trust *	US	US0042391096	AKR US	AKR.N	AKR-US
Agree Realty Corp *	US	US0084921008	ADC US	ADC.N	ADC-US
Alexander's Inc. *	US	US0147521092	ALX US	ALX.N	ALX-US
Alexandria Real Estate *	US	US0152711091	ARE US	ARE.N	ARE-US
Prologis *	US	US74340W1036	AMB US	AMB.N	AMB-US
American Assets Trust Inc. *	US	US0240131047	AAT US	AAT.N	AAT-US
American Campus Communities *	US	US0248351001	ACC US	ACC.N	ACC-US
Apartment Investment *	US	US03748R1014	AIV US	AIV.N	AIV-US
Ashford Hospitality *	US	US0441031095	AHT US	AHT.N	AHT-US
Associated Estates Realty *	US	US0456041054	AEC US	AEC.N	AEC-US
Avalonbay Communities *	US	US0534841012	AVB US	AVB.N	AVB-US

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

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Index Constituents - Developed Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
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
Commonwealth REIT *	US	US2032331017	CWH US	CWH.N	CWH-US
Inland Real Estate Corp *	US	US4574612002	IRC US	IRC.N	IRC-US
Investors Real Estate *	US	US4617301035	IRET US	IRET.OQ	IRET-US
Kilroy Realty *	US	US49427F1084	KRC US	KRC.N	KRC-US
Kimco Realty *	US	US49446R1095	KIM US	KIM.N	KIM-US
Kite Realty Group Trust *	US	US49803T1025	KRG US	KRG.N	KRG-US
LaSalle Hotel Properties *	US	US5179421087	LHO US	LHO.N	LHO-US
Lexington Corporate *	US	US5290431015	LXP US	LXP.N	LXP-US
Liberty Property Trust *	US	US5311721048	LRY US	LRY.N	LRY-US
LTC Properties *	US	US5021751020	LTC US	LTC.N	LTC-US
Mack-Cali Realty *	US	US5544891048	CLI US	CLI.N	CLI-US
Medical Properties Trust *	US	US58463J3041	MPW US	MPW.N	MPW-US
Mid-America Apartment *	US	US59522J1034	MAA US	MAA.N	MAA-US
National Health Investors *	US	US63633D1046	NHI US	NHI.UN	NHI-US
National Retail Properties *	US	US6374171063	NNN US	NNN.N	NNN-US
Omega Healthcare Investors *	US	US6819361006	OHI US	OHI.N	OHI-US
Parkway Properties *	US	US70159Q1040	PKY US	PKY.N	PKY-US
Pebblebrook Hotel Trust	US	US70509V1008	PEB US	PEB.N	PEB-US
Pennsylvania Real Estate *	US	US7091021078	PEI US	PEI.N	PEI-US
Piedmont Office Realty Trust Cl A	US	US7201902068	PDM US	PDM.N	PDM-US
Post Properties *	US	US7374641071	PPS US	PPS.N	PPS-US
PS Business Parks *	US	US69360J1079	PSB US	PSB.A	PSB-US
Public Storage *	US	US74460D1090	PSA US	PSA.N	PSA-US
Ramco-Gershenson *	US	US7514522025	RPT US	RPT.N	RPT-US
Realty Income *	US	US7561091049	O US	O.N	O-US
Regency Centers *	US	US7588491032	REG US	REG.N	REG-US
Retail Opportunity Investments Corp. *	US	US76131N1019	ROIC US	ROIC.N	ROIC-US
RLJ Lodging Trust *	US	US74965L1017	RLJ US	ROIC.N	ROIC-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

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
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
CubeSmart *	US	US2296631094	CUBE US	YSI.N	YSI-US
Ventas *	US	US92276F1003	VTR US	VTR.N	VTR-US
Vornado Realty Trust *	US	US9290421091	VNO US	VNO.N	VNO-US
Washington Real Estate *	US	US9396531017	WRE US	WRE.N	WRE-US
Weingarten Realty *	US	US9487411038	WRI US	WRI.N	WRI-US
Winthrop Realty Trust *	US	US9763913004	FUR US	FUR.N	FUR-US

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Index Constituents - Emerging Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Aliansce Shopping Centers SA	BRAZ	BRALSCACNOR0	ALSC3 BZ	ALSC3.SA	ALSC3.BSP
Gafisa	BRAZ	BRGFSAACNOR3	GFSA3 BZ	GFSA3.SA	GFSA3.BSP
Brookfield Incorporacoes SA	BRAZ	BRBISAACNOR8	BISA3 BZ	BISA3.SA	BISA3-BSP
BR Malls Participacoes S/A Ord	BRAZ	BRBRMLACNOR9	BRML3 BZ	BRML3.SA	BRML3-BSP
BR Properties S/A Ord	BRAZ	BRBRPRACNOR9	BRPR3 BZ	BRPR3.SA	BRPR3-BSP
PDG Realty S/A Empreendimentos e Pa	BRAZ	BRPDGRACNOR8	PDGR3 BZ	PDGR3.SA	PDGR3-BSP
Camargo Correa Desenvolvimento Imob	BRAZ	BRCCIMACNOR5	CCIM3 BZ	CCIM3.SA	CCIM3-BSP
Even Construtora e Incorporadora SA C	BRAZ	BREVENACNOR8	EVEN3 BZ	CCIM3.SA	CCIM3-BSP
EZ TEC Empreendimentos e Partipacoe	BRAZ	BREZTCACNOR0	EZTC3 BZ	CCIM3.SA	CCIM3-BSP
General Shopping Brasil	BRAZ	BRGSHPACNOR7	GSHP3 BZ	GSHP3.SA	GSHP3-BSP
Rodobens Negocios Imobiliarios S/A Or	BRAZ	BRRDNIACNOR9	RDNI3 BZ	RDNI3.SA	RDNI3-BSP
Helbor Empreendimentos S.A.	BRAZ	BRHBORACNOR3	HBOR3 BZ	HBOR3.SA	HBOR3-BSP
Iguatemi Empresa de Shopping Centers	BRAZ	BRIGTAACNOR5	IGTA3 BZ	IGTA3.SA	IGTA3-BSP
Inpar SA	BRAZ	BRVIVRACNOR4	INPR3 BZ	INPR3.SA	INPR3-BSP
JHSF Participacoes SA	BRAZ	BRJHSFACNOR2	JHSF3 BZ	JHSF3.SA	JHSF3-BSP
MRV Engenharia e Participacoes SA	BRAZ	BRMRVEACNOR2	MRVE3 BZ	MRVE3.SA	MRVE3-BSP
Multiplan Empreendimentos Imobiliaros	BRAZ	BRMULTACNOR5	MULT3 BZ	MULT3.SA	MULT3-BSP
Rossi Residencial SA	BRAZ	BRRSIDACNOR8	RSID3 BZ	MULT3.SA	MULT3-BSP
Sonae Sierra Brasil	BRAZ	BRSSBRACNOR1	SSBR3 BZ	MULT3.SA	MULT3-BSP
Tecnisa S.A.	BRAZ	BRTCSAACNOR3	TCSA3 BZ	TCSA3.SA	TCSA3-BSP
Cyrela Brazil Realty S/A Empreendimen	BRAZ	BRCYREACNOR7	CYRE3 BZ	CYRE3.SA	CYRE3-BSP
Parauco Arauco	CHL	CLP763281068	PARAUCO CI	CYRE3.SA	CYRE3-BSP
Guangzhou R&F Properties (H)	CHN	CNE100000569	2777 HK	2777.HK	-NA-
Shanghai Lujiazui Fin & Trade Dev (B)	CHN	CNE000000HH6	900932 CH	600663.SS	-NA-
China Merchants Prop (B)	CHN	CNE000000891	200024 CH	000024.SZ	-NA-
Beijing North Star (H)	CHN	CNE100000262	588 HK	601588.SS	-NA-
Poly (Hong Kong) Investments (Red Ch	CHN	HK0119000674	119 HK	600119.SS	-NA-
Shenzhen Vanke (B)	CHN	CNE0000008Q1	200002 CH	000002.SZ	-NA-
Yuexiu Property (Red Chip)	CHN	HK0123000694	123 HK	600123.SZ	-NA-
Six Of October Development & Investm	EGY	EGS65851C015	OCDI EY	OCDI.CA	-NA-
Anant RAJ Industries	IDA	INE242C01024	ARCP IN	ARCP.BO	-NA-
Brigade Enterprises	IDA	INE791I01019	BRGD IN	BRGD.BO	-NA-
Parsvnath Developers	IDA	INE561H01026	PARSV IN	PARV.BO	532780-BOM
DLF	IDA	INE271C01023	DLFU IN	DLF.BO	532868-BOM
Mahindra Lifespace Developers Ltd.	IDA	INE813A01018	MLIFE IN	MLIFE.BO	-NA-
MVL Ltd.	IDA	INE744I01034	MVLL IN	MVLL.BO	-NA-
Sunteck Realty Ltd.	IDA	INE805D01026	SRIN IN	SRIN.BO	-NA-
Orbit Corporation	IDA	INE628H01015	ORB IN	ORB.BO	-NA-

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Prestige Estates Projects Ltd	IDA	INE811K01011	PEPL IN	PEPL.BO	-NA-
Unitech	IDA	INE694A01020	UT IN	UNTE.BO	507878-BOM
Ansal Properties & Infrastructure	IDA	INE436A01026	APIL IN	ANSP.BO	500013-BOM
Peninsula Land	IDA	INE138A01028	PENL IN	PENL.BO	503031-BOM
Alam Sutera Realty	INDO	ID1000108400	ASRI IJ	ASRI.JK	-NA-
Agung Podomoro Land Tbk PT	INDO	ID1000117104	APLN IJ	ASRI.JK	-NA-
Ciputra Develop	INDO	ID1000115306	CTRA IJ	CTRA.JK	-NA-
Ciputra Property	INDO	ID1000107907	CTRP IJ	CTRP.JK	-NA-
Ciputra Surya	INDO	ID1000101900	CTRS IJ	CTRS.JK	-NA-
Bakrieland Devel	INDO	ID1000088701	ELTY IJ	ELTY.JK	-NA-
Intiland Development Tbk PT	INDO	ID1000116403	DILD IJ	ELTY.JK	-NA-
Lippo Karawaci	INDO	ID1000108905	LPKR IJ	LPKR.JK	-NA-
Pakuwon Jati	INDO	ID1000107204	PWON IJ	PWON.JK	-NA-
Sentul City	INDO	ID1000104201	BKSL IJ	BKSL.JK	-NA-
Summarecon	INDO	ID1000092406	SMRA IJ	SMRA.JK	-NA-
Capitamalls Malaysia Trust	MAL	MYL5180TO003	CMMT MK	CMMT.JK	-NA-
Eastern & Orient	MAL	MYL3417OO002	EAST MK	EAST.JK	-NA-
IGB	MAL	MYL1597OO003	IGB MK	IGBS.KL	-NA-
IJM Land Bhd	MAL	MYL5215OO008	IJMLD MK	IJMLD.KL	-NA-
Glomac Bhd	MAL	MYL5020OO002	GLMC MK	GLMC.KL	-NA-
Land And General	MAL	MYL3174OO009	LGH MK	LGH.KL	-NA-
LBS Bina Group BHD	MAL	MYL5789OO002	LBS MK	LBS.KL	-NA-
Pavilion Real Estate Investment Trus	MAL	MYL5212TO004	PREIT MK	LBS.KL	-NA-
YNH Property	MAL	MYL3158OO002	YNHB MK	YNHB.KL	-NA-
YTL Land & Development BHD	MAL	MYL2577OO004	YTLL MK	YNHB.KL	-NA-
SP Setia	MAL	MYL8664OO004	SPSB MK	SPSB.KL	-NA-
Tebrau Teguh Bhd	MAL	MYL1589OO000	TEB MK	SETI.KL	-NA-
KLCC Property Holdings	MAL	MYL5089OO007	KLCC MK	KCCP.KL	-NA-
Consorcio Ara	MEX	MXP001161019	ARA* MM	ARA.MX	-NA-
Geo B	MEX	MXP3142C1177	GEOB MM	GEOB.MX	-NA-
Sare Holding S.A. de C.V.	MEX	MX01SA030007	SAREB MM	SAREB.MX	-NA-
Urbi Desarrollos Urbanos	MEX	MX01UR000007	URBI* MM	URBI.MX	-NA-
Desarrolladora Homex SA de CV	MEX	MX01HO000007	HOMEX* MM	HOMEX.MX	-NA-
Vista Land & Lifescapes	PHIL	PHY9382G1068	VLL PM	VLL.PS	-NA-
Filinvest Land	PHIL	PHY249161019	FLI PM	FLI.PS	-NA-
Megaworld Corporation	PHIL	PHY594811127	MEG PM	MEG.PS	-NA-
SM Prime Hldgs	PHIL	PHY8076N1120	SMPH PM	SMPH.PS	-NA-
Ayala Land	PHIL	PHY0488F1004	ALI PM	ALI.PS	-NA-

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Data Vendor Codes - Index Constituents - Emerging Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Robinson`s Land Corporation	PHIL	PHY731961264	RLC PM	RLC.PS	-NA-
LC Corp SA	POL	PLLCCRP00017	LCC PW	LCCA.WA	-NA-
Globe Trade Centre	POL	PLGTC0000037	GTC PW	GTCA.WA	GTC-WAR
Arrowhead Properties (B)	SAF	ZAE000158119	AWB SJ	FPTJ.J	-NA-
Arrowhead Properties (A)	SAF	ZAE000158101	AWA SJ	FPTJ.J	-NA-
Fountainhead Property Trust *	SAF	ZAE000097416	FPT SJ	FPTJ.J	-NA-
SA Corporate Real Estate Fund *	SAF	ZAE000083614	SAC SJ	SACJ.J	-NA-
Redefine Income Find	SAF	ZAE000143178	RDF SJ	RDFJ.J	-NA-
Resilient Prop Inc Fd	SAF	ZAE000043642	RES SJ	RESJ.J	-NA-
Growthpoint Prop Ltd	SAF	ZAE000037669	GRT SJ	GRTJ.J	-NA-
Emira Property Fund *	SAF	ZAE000050712	EMI SJ	EMIJ.J	-NA-
Central Pattana	THAI	TH0481A10Z01	CPN TB	CPN.BK	-NA-
Land & Houses	THAI	TH0143010Z08	LH TB	LH.BK	-NA-
LPN Development	THAI	TH0456010Z04	LPN TB	LPN.BK	-NA-
Asian Property Development	THAI	TH0308010Z07	AP TB	AP.BK	-NA-
Amata Corp	THAI	TH0617A10Z08	AMATA TB	AMAT.BK	-NA-
Preuksa Real Estate	THAI	TH0878010Y00	PS TB	-NA-	-NA-
Property Perfect	THAI	TH0352A10Z07	PF TB	-NA-	-NA-
SC Asset	THAI	TH0747010Z06	SC TB	-NA-	-NA-
Supalai PCL	THAI	TH0371010Z05	SPALI TB	SPAL.BK	-NA-
Akmerkez Gayrimenkul Yatirim	TUR	TREAKMG00018	AKMGY TI	AKMGY.IS	-NA-
Akfen Gayrimenkul Yatirim Ortakligi AS	TUR	TREAKFG00012	AKFEN TI	ALGYO.IS	-NA-
Alarko G.Yat.Ort	TUR	TRAALGYO91Q5	ALGYO TI	ALGYO.IS	-NA-
Dogus GE Gayrimenkul Yatirim Ortaklig	TUR	TRAOSGYO91Q1	DGGYO TI	DGGYO.IS	-NA-
Emlak Konut Gayrimenkul Yatirim Ortak	TUR	TREEGYO00017	EKGYO TI	DGGYO.IS	-NA-
Is Gayrimenkul Yatirim Ortak *	TUR	TRAISGYO91Q3	ISGYO TI	YKGYO.IS	-NA-
Sinpas Gayrimenkul Yatirim Ortakligi	TUR	TRESNGY00019	SNGYO TI	SNGYO.IS	-NA-
Torunlar Gayrimenkul Yatirim Ortakligi	TUR	TRETRGY00018	TRGYO TI	TRGYO.IS	-NA-
Hung Poo Real Estate Development	TWN	TW0002536000	2536 TT	2536.TW	-NA-
Aldar Properties PJSC	UAE	AEA002001013	ALDAR UH	ALDAR.UH	-NA-
Emaar Properties	UAE	AEE000301011	EMAAR UH	EMAAR.UH	-NA-
Mirland Development Corp	AIM	CY0100141015	MLD LN	MLD.L	-NA-
Carpathian	AIM	GB00B0B66533	CPT LN	CPTA.L	CPT-LON
Conygar Investment Company	AIM	GB0033698720	CIC LN	CIC.L	CPT-LON
Treveria	AIM	GB00B0RFL714	TRV LN	DTR.L	DTR-LON
Sirius Real Estate	AIM	GG00B1W3VF54	SRE LN	DDS.L	SRE-LON
LXB Retail Properties	AIM	JE00B4MFKH73	LXB LN	LXB.L	SRE-LON
O Twelve Estates	AIM	GB00B0XPT375	OTE LN	OTE.L	SRE-LON

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Public Service Properties Inv.	AIM	GG00B1Z5TP41	PSPI LN	PSPI.L	-NA-
Songbird Estates	AIM	GB0007601552	SBD LN	RUGB.L	-NA-
Lok'N Store Group	AIM	GB0007601553	LOK LN	LOK.L	-NA-
Max Property Group	AIM	GB0007601554	MAX LN	MAX.L	-NA-
Taliesin Property Fund	AIM	JE00B3B3WB31	TPF LN	DOLC.L	-NA-
Dolphin Capital Investors	AIM	VGG2803G1028	DCI LN	DOLC.L	-NA-

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

Contacts

EPRA

EPRA
Square de Meeus 23
B-1000 Brussels
Belgium
Tel: +32 2739 1010
Fax: +32 2739 1020
E-mail: info@epra.com
Website: www.epra.com

NAREIT

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C., 20006
USA
Tel: +1 202 739 9400
Fax: +1 202 739 9401
E-mail: info@nareit.com
Website: www.nareit.com

FTSE

UK
Client Services
FTSE
12th Floor
10 Upper Bank Street
Canary Wharf
London, E14 5NP
UK
+44 (0) 20 7448 1810
+44 (0) 20 7448 1804 (fax)

France
Client Services
FTSE
40 rue La Boéte
75008 Paris
FRANCE
+33 (0) 1 53 76 82 88
+33 (0) 1 53 76 82 71 (fax)

Spain
Client Services
FTSE
Paseo de la Castellana 66,
28046 Madrid,
Spain
+34 (0) 91 411 37 87

Germany
Client Services
FTSE
Nibelungenplatz 3
60318 Frankfurt
GERMANY
+49 69 15685143
+49 69 15976604 (fax)

Hong Kong
Client Services
FTSE
Suite 609-612
One International Finance Centre
Hong Kong
+852 2230 5800
+852 2230 5804 (fax)
In Singapore please ring +65 223 3738

Japan
Client Services
FTSE
Yamato Seimei Building 21F,
1-1-7 Uchisaiwaicho,
Chiyoda-Ku,
Tokyo
JAPAN
+81 3 3581 2811
+81 3 3581 1423 (fax)

USA – East Coast
Client Services
FTSE
1330 Avenue of the Americas,
10th Floor,
New York,
New York 10019
+(1) 212 641 6160
+(1) 212 641 6190 (fax)

USA – West Coast
Client Services
FTSE Americas Inc.
251 Post Street,
Suite 200,
San Francisco, CA 94108
USA
+1 415 445 5660
+1 415 445 5666 (fax)

E-mail: info@ftse.com
Website: www.ftse.com

Disclaimer

EPRA DISCLAIMER

EPRA® does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.

NAREIT DISCLAIMER

NAREIT® does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.

FTSE DISCLAIMER

© FTSE International Limited (“FTSE”) 2011. All rights reserved.

“FTSE©” is a registered trade mark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. “NAREIT©” is the trade mark of the National Association of Real Estate Investment Trusts and “EPRA©” is the trade mark of the European Public Real Estate Association. The FTSE EPRA/NAREIT Global Real Estate Index Series (the “Index Series”) is calculated by FTSE. All rights in and to the Index Series vest in FTSE and/or relevant partners. No part of this publication may be reproduced, stored in retrieval system or transmitted by any other form or means whether electronic, mechanical, photocopying, recording or otherwise without the prior permission of FTSE. All information is provided for information purposes only. Whilst every effort is made to ensure that all information given by FTSE in this publication is accurate, no responsibility or liability can be accepted by FTSE for any errors or for any loss arising from use of this publication. Distribution of FTSE index values and the use of FTSE indices to create financial products requires a license with FTSE.

Square de Meeus 23 ■ B-1000 Brussels, Belgium ■ T +32 2739 1010 ■ F +32 2739 1020 ■ E info@epra.com ■ W www.epra.com

EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Square de Meeus 23
B-1000 Brussels
Belgium

T +32 (0)2 739 1010
F +32 (0)2 739 1020
www.epra.com