



EPRA

European Public Real Estate Association

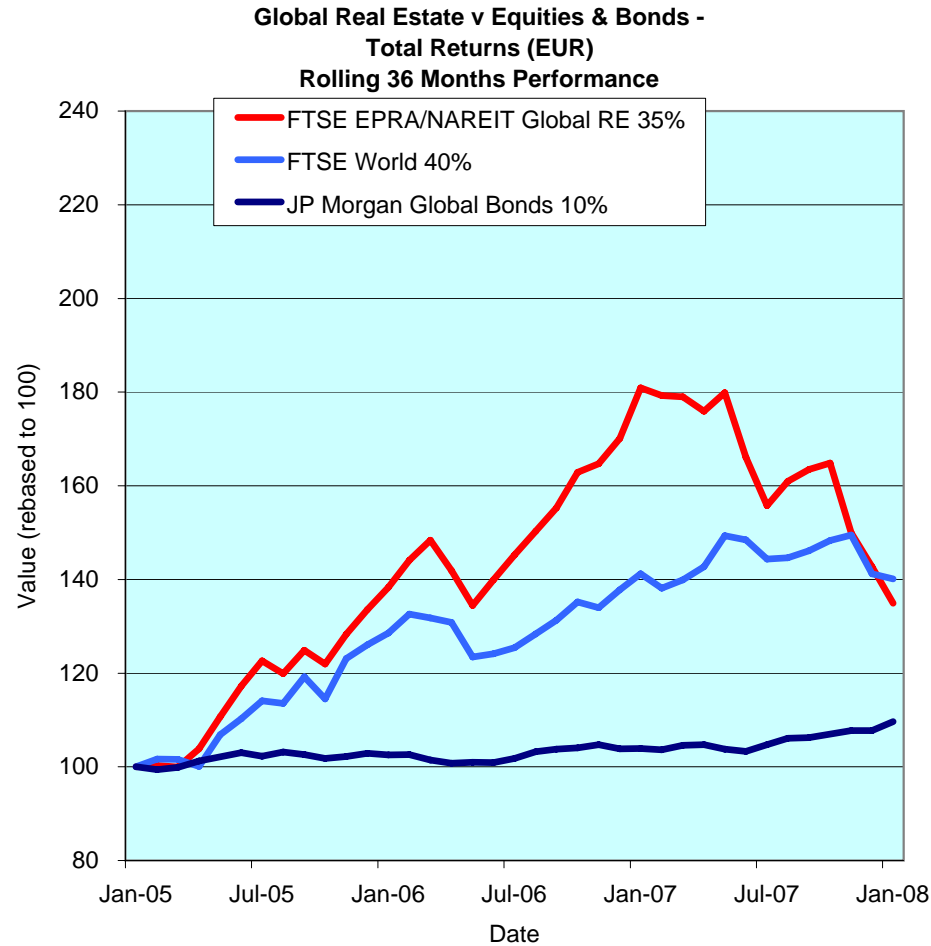
Monthly Statistical Bulletin

January 2008

MONTHLY STATISTICAL BULLETIN

In association with:





Comment

The FTSE EPRA/NAREIT Global Real Estate Index fell again (-5.5%) in January. Global equity markets (-80bps) also headed down, while the bond market added 1.7% for the month. On a positive note, Europe real estate edged forward 30bps in January. Asia-Pacific real estate fell 10.5% and North America ended 2.6% in the red. In 2007, Asia-Pacific was the only region to complete the year on positive ground (+3.5%). Both North American (-23.3%) and European (-31.9%) real estate stocks experienced significant downturns in 2007. The aggregate Global real estate return for 2007 was -16.1%. All returns are expressed in €.

Using compounded annual returns, over a five-year period, Global real estate outperformed Global equities and Global bonds significantly. On average, Global real estate returned 16.0% annually, Global equities advanced 12.7% in comparison, and Global bonds added 3.6%. As a result, over the total five-year period, Global real estate returned 110%, Global equities gained 82% and Global bonds advanced 19%.

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

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

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

All calculated returns in the bulletin are geometric means.

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Contents

Page 4	Section 1 - Size of the total real estate market	Page 49	Futures
Page 7	Section 2 - FTSE EPRA/NAREIT Global Real Estate Index	Page 50	Indices Performance
Page 9	Dividend Yield Indices	Page 65	Asset Class Comparison
Page 11	Indices Performance	Page 68	Top 20 Constituents, Market Cap Breakdown
Page 17	Asset Class Comparison	Page 69	Top / Bottom 20 Performers
Page 18	Top 20 Constituents, Market Cap Breakdown	Page 70	Section 5 - EPRA/NAREIT North America Index
Page 19	Top / Bottom 20 Performers	Page 72	Dividend Yield Indices
Page 20	Foreign Exchange Performance	Page 73	Corporate Actions & Dividends
Page 22	Section 3 - EPRA/NAREIT Asia Index	Page 77	Stock Performance
Page 24	Dividend Yield Indices	Page 82	Indices Performance
Page 25	Corporate Actions & Dividends	Page 85	Asset Class Comparison
Page 27	Stock Performance	Page 86	Top 20 Constituents, Market Cap Breakdown
Page 31	Indices Performance	Page 87	Top / Bottom 20 Performers
Page 37	Asset Class Comparison	Page 88	Section 6 - Global REIT and Non-REIT Index Series
Page 38	Top 20 Constituents, Market Cap Breakdown	Page 106	Section 7 - Investment Focus Index Series
Page 39	Top / Bottom 20 Performers	Page 116	Section 8 - Sector Index Series
Page 40	Section 4 - EPRA/NAREIT Europe Index	Page 143	Section 9 - Risk/Return Profiles and Correlations
Page 42	Dividend Yield Indices	Page 155	Section 10 - Data Vendor Codes
Page 43	Corporate Actions, Dividends & Financial Diary	Page 158	Contacts
Page 45	Stock Performance	Page 159	Disclaimer

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Section 1

Size of the total real estate market

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Size of the total real estate market - Europe

Countries	2006 GDP (\$ Bn)	2006 GDP per capita (\$)	2006 Real Estate (\$ Bn)	Jan-08 Total Listed (\$ Bn)	Jan-08 Number of Companies	Jan-08 Index Mrkt Cap (\$ Bn)	Jan-08 Total RE v Listed RE (%)	Jan-08 Stock Market (\$ Bn)	Jan-08 Stk Mkt v Listed RE (%)
Germany	2,795.52	33,915.98	1,257.99	13.65	41	9.66	1.08%	1,949.10	0.70%
United Kingdom	2,205.46	36,592.34	1,240.57	81.71	124	73.17	6.59%	3,682.59	2.22%
France	2,122.25	35,122.69	955.01	71.86	62	35.50	7.52%	2,401.01	2.99%
Italy	1,762.26	30,354.00	793.02	6.00	8	2.76	0.76%	997.52	0.60%
Spain	1,123.01	27,879.42	505.35	28.27	15	0.34	5.59%	973.50	2.90%
Russia	363.53	2,489.59	81.69	5.00	-	-	6.12%	862.38	0.58%
Netherlands	625.40	38,325.90	281.43	12.93	12	14.52	4.59%	520.69	2.48%
Switzerland	366.00	49,121.25	164.70	6.48	11	4.48	3.94%	1,158.50	0.56%
Belgium	370.58	35,811.58	166.76	5.24	19	3.99	3.14%	375.93	1.39%
Sweden	361.72	40,253.63	162.77	16.81	15	8.38	10.33%	497.92	3.38%
Turkey	354.67	5,148.03	101.53	-	12	-	0.00%	222.77	0.00%
Austria	305.28	37,343.00	137.38	17.24	13	10.51	12.55%	246.20	7.00%
Poland	298.63	7,731.31	97.90	5.59	8	2.23	5.71%	182.37	3.07%
Norway	286.25	62,568.15	128.81	2.24	6	0.90	1.74%	333.03	0.67%
Denmark	258.08	47,678.33	116.14	1.83	5	0.53	1.57%	248.14	0.74%
Greece	224.92	21,123.20	101.21	2.09	6	1.27	2.06%	230.73	0.91%
Ireland	202.19	50,930.65	90.99	-	1	-	0.00%	129.50	0.00%
Finland	195.14	37,418.45	87.81	2.18	5	2.61	2.48%	333.40	0.65%
Portugal	183.06	17,394.48	78.63	-	-	-	0.00%	126.60	0.00%
Czech Republic	91.93	8,958.53	31.65	-	-	-	0.00%	68.26	0.00%
Hungary	107.14	10,680.05	39.12	0.26	2	-	0.66%	41.32	0.63%
Romania	99.35	4,443.80	27.08	0.40	-	-	1.48%	33.54	1.19%
Ukraine	80.88	1,658.78	15.87	-	-	-	0.00%	99.81	0.00%
Slovakia	26.81	4,959.37	7.58	-	-	-	0.00%	8.83	0.00%
Slovenia	27.90	13,872.05	11.11	-	-	-	0.00%	25.81	0.00%
Luxembourg	37.11	80,153.13	16.70	-	1	-	0.00%	31.57	0.00%
Bulgaria	27.68	3,681.54	7.09	-	-	-	0.00%	16.11	0.00%
Total Europe	14,902.75	32,407.73	6,705.89	279.79	366	170.84	4.17%	15,797.14	1.77%

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

Countries	2006 GDP (\$ Bn)	2006 GDP per capita (\$)	2006 Real Estate (\$ Bn)	Jan-08 Total Listed (\$ Bn)	Jan-08 Number of Companies	Jan-08 Index Mrkt Cap (\$ Bn)	Jan-08 Total RE v Listed RE (%)	Jan-08 Stock Market (\$ Bn)	Jan-08 Stk Mkt v Listed RE (%)
Japan	4,436.34	34,840.49	1,996.35	182.82	113.00	114.92	9.16%	4,316.96	4.24%
Hong Kong/China	2,469.09	1,891.00	506.22	201.00	200.00	126.11	39.71%	6,071.37	3.31%
South Korea	783.96	16,253.24	329.21	1.00	12.00	-	0.30%	937.20	0.11%
India	803.58	754.49	121.29	9.30	16.00	-	7.67%	1,474.44	0.63%
Australia	712.60	35,785.44	320.67	145.98	65.00	119.88	45.52%	1,285.25	11.36%
Taiwan	340.46	14,965.27	139.09	5.10	31.00	-	3.67%	636.07	0.80%
Indonesia	306.72	1,286.28	55.30	0.14	30.00	-	0.25%	206.57	0.07%
Thailand	181.90	2,804.23	42.53	3.60	140.00	-	8.47%	182.32	1.97%
Malaysia	132.90	5,649.96	39.24	0.60	88.00	-	1.53%	317.20	0.19%
Singapore	118.59	27,236.17	106.73	51.00	50.00	23.43	47.79%	435.50	11.71%
New Zealand	102.11	25,566.98	49.87	3.15	8.00	0.80	6.32%	41.10	7.66%
Philippines	101.59	1,177.92	17.79	5.00	52.00	-	28.11%	92.26	5.42%
Vietnam	53.24	644.10	7.62	-	-	-	0.00%	-	0.00%
Total Asia-Pacific	10,543.07	19,996.76	3,731.92	608.69	805.00	385.13	16.31%	15,996.24	3.81%
Mexico	766.59	7,303.62	246.58	0.10	3.00	-	0.04%	389.17	0.03%
Brazil	879.93	4,779.58	245.73	0.60	26.00	-	0.24%	1,293.90	0.05%
Argentina	184.17	4,704.73	51.16	0.60	2.00	-	1.17%	507.76	0.12%
Venezuela	147.04	5,877.40	43.99	-	-	-	0.00%	36.39	0.00%
Colombia	118.77	2,807.03	27.78	-	-	-	0.00%	83.48	0.00%
Chile	120.58	7,619.83	39.34	0.40	17.00	-	1.02%	207.29	0.19%
Peru	81.21	2,948.21	19.30	0.10	6.00	-	0.52%	74.01	0.14%
Total Latin America	2,298.27	5,668.08	673.89	1.80	54.00	-	0.27%	2,591.99	0.07%
United States	12,449.38	42,485.30	5,602.22	386.47	195.00	322.75	6.90%	16,501.92	2.34%
Canada	1,115.55	34,316.09	502.00	37.80	45.00	30.63	7.53%	1,627.82	2.32%
Total Nth America	13,564.93	41,813.48	6,104.22	424.27	240.00	-	6.95%	18,129.73	2.34%
World	41,309.02	-	17,215.92	1,314.55	1,465.00	909.35	7.64%	52,515.10	2.50%

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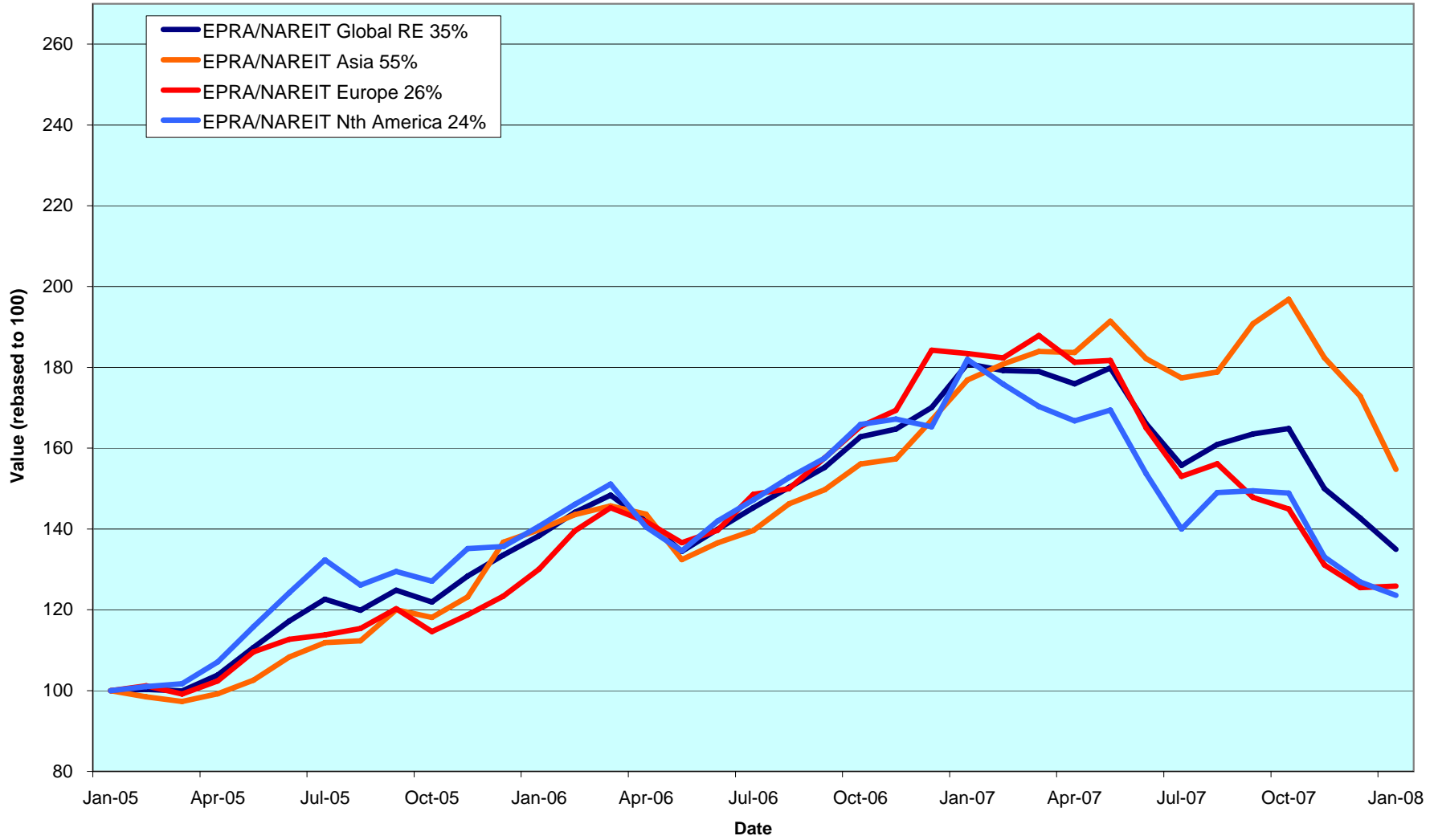
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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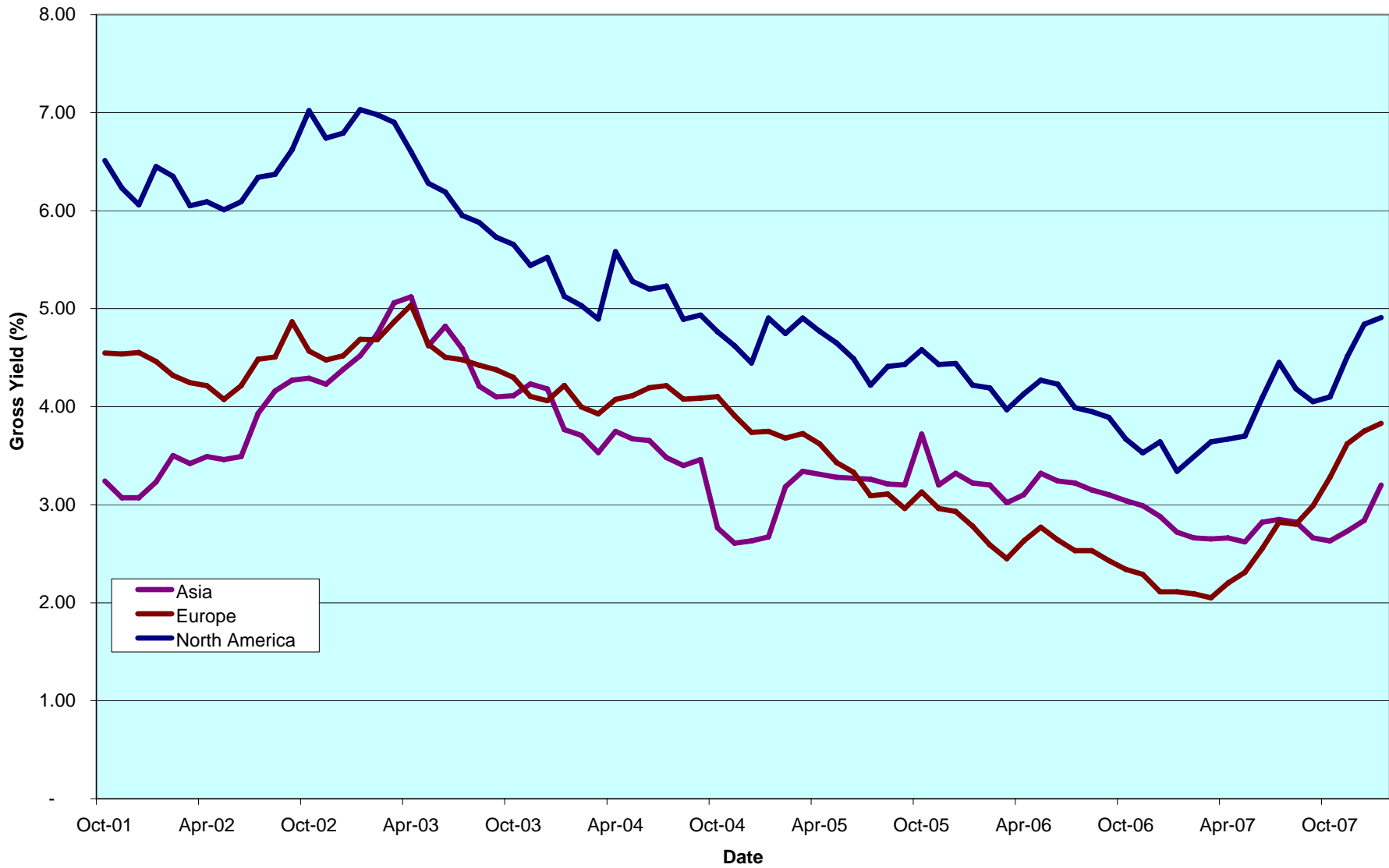
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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Dividend Yields

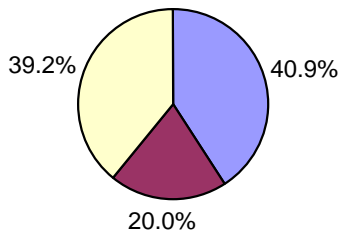


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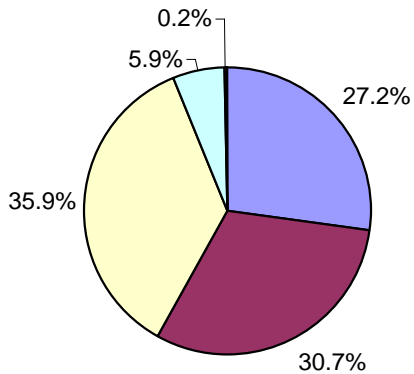
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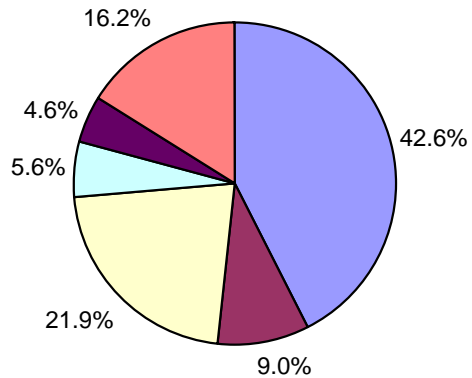
Global - Regional Breakdown by Market Cap



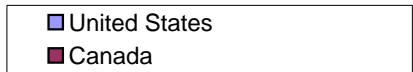
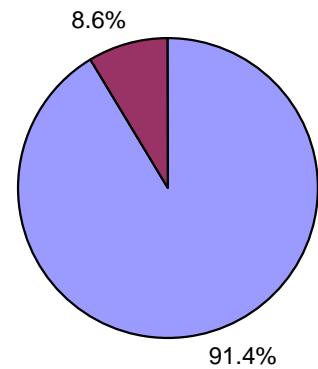
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Jan-08	Free Float Mkt Cap (%) Weight Jan-08	Div Yld (%) Jan-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-08	Total Rtn (%) YTD	36 Mths Vlity (%)
Index Description	Curr	Close Value Jan-08										
Global	EUR	2,249.15	512,338.40	100.00	3.96	16.03	10.51	-25.41	-5.46	-5.46	-5.46	14.67
Asia	EUR	1,874.23	209,388.17	40.87	3.20	20.24	15.66	-12.52	-10.50	-10.50	-10.50	15.52
Europe	EUR	2,633.64	102,325.94	19.97	3.64	18.27	7.97	-31.37	0.33	0.33	0.33	15.81
North America	EUR	2,463.32	200,624.29	39.16	4.91	12.17	7.31	-32.09	-2.59	-2.59	-2.59	17.85
Global Ex-Asia	EUR	2,475.43	302,950.23	59.13	4.48	13.79	7.52	-31.86	-1.63	-1.63	-1.63	16.11
Global Ex-Europe	EUR	2,132.93	410,012.46	80.03	4.03	15.53	11.19	-23.75	-6.80	-6.80	-6.80	15.38
Global Ex-North America	EUR	2,228.40	311,714.11	60.84	3.34	19.74	12.85	-19.94	-7.21	-7.21	-7.21	14.07
Global Ex-United States	EUR	2,246.23	328,980.73	64.21	3.48	19.54	12.68	-19.93	-7.18	-7.18	-7.18	13.95
Global ex Japan	EUR	1,283.79	447,971.12	87.44	2.83	-NA-	-NA-	-NA-	-5.89	-5.89	-5.89	-NA-
Global Dividend+	EUR	1,796.45	396,692.91	77.43	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	USD	3,196.86	758,570.32	100.00	3.96	23.74	15.30	-15.01	-4.26	-4.26	-4.26	13.11
Asia	USD	2,745.20	310,020.98	40.87	3.20	28.23	20.68	-0.31	-9.36	-9.36	-9.36	15.27
Europe	USD	3,873.10	151,504.20	19.97	3.64	26.12	12.66	-21.80	1.60	1.60	1.60	14.69
North America	USD	3,481.26	297,045.14	39.16	4.91	19.62	11.96	-22.62	-1.36	-1.36	-1.36	15.74
Global Ex-Asia	USD	3,520.14	448,549.34	59.13	4.48	21.35	12.18	-22.36	-0.38	-0.38	-0.38	14.10
Global Ex-Europe	USD	3,042.13	607,066.13	80.03	4.03	23.20	16.02	-13.12	-5.61	-5.61	-5.61	13.85
Global Ex-North America	USD	3,189.74	461,525.18	60.84	3.34	27.70	17.75	-8.78	-6.03	-6.03	-6.03	13.42
Global Ex-United States	USD	3,318.06	487,090.21	64.21	3.48	27.59	17.74	-8.76	-6.00	-6.00	-6.00	13.26
Global ex Japan	USD	1,454.92	663,267.87	87.44	2.83	-NA-	-NA-	-NA-	-4.69	-4.69	-4.69	-NA-
Global ex Australia	USD	1,515.16	674,268.62	88.89	2.83	-NA-	-NA-	-NA-	-3.03	-3.03	-3.03	-NA-
Global Ex Australia Hedged	USD	1,500.98	674,268.62	88.89	2.83	-NA-	-NA-	-18.50	-3.79	-3.79	-3.79	-NA-
Global Dividend+	USD	2,197.03	587,345.15	77.43	-NA-	-NA-	-NA-	-12.64	-4.14	-4.14	-4.14	14.43

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Gross Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Ccy (m)	(%) Weight	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
Global	GBP	2,591.60	381,576.04	100.00	3.96	19.12	13.30	-16.31	-4.13	-4.13	-4.13	14.55
Asia	GBP	2,225.45	155,946.75	40.87	3.20	23.45	18.58	-1.85	-9.24	-9.24	-9.24	15.74
Europe	GBP	3,139.80	76,209.64	19.97	3.64	21.42	10.70	-23.00	1.73	1.73	1.73	15.52
North America	GBP	2,822.15	149,419.65	39.16	4.91	15.16	10.02	-23.81	-1.23	-1.23	-1.23	17.60
Global Ex-Asia	GBP	2,853.67	225,629.29	59.13	4.48	16.82	10.23	-23.55	-0.25	-0.25	-0.25	15.85
Global Ex-Europe	GBP	2,466.16	305,366.40	80.03	4.03	18.60	14.00	-14.46	-5.49	-5.49	-5.49	15.31
Global Ex-North America	GBP	2,585.83	232,156.40	60.84	3.34	22.93	15.70	-10.18	-5.91	-5.91	-5.91	14.08
Global Ex-United States	GBP	2,689.91	245,016.12	64.21	3.48	22.83	15.70	-10.17	-5.88	-5.88	-5.88	14.00
Global ex Japan	GBP	1,179.46	333,637.00	87.44	2.83	-NA-	-NA-	-NA-	-4.57	-4.57	-4.57	-NA-
Global Dividend+	GBP	1,980.91	295,446.36	77.43	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	JPY	3,320.86	80,654,989.80	100.00	3.96	20.79	16.36	-25.29	-8.88	-8.88	-8.88	16.77
Asia	JPY	2,851.68	32,962,980.81	40.87	3.20	25.18	21.79	-12.38	-13.73	-13.73	-13.73	18.33
Europe	JPY	4,023.32	16,108,684.01	19.97	3.64	23.12	13.69	-31.26	-3.30	-3.30	-3.30	16.79
North America	JPY	3,616.29	31,583,324.98	39.16	4.91	16.78	12.99	-31.98	-6.12	-6.12	-6.12	19.26
Global Ex-Asia	JPY	3,656.68	47,692,008.99	59.13	4.48	18.46	13.21	-31.75	-5.19	-5.19	-5.19	17.47
Global Ex-Europe	JPY	3,160.13	64,546,305.79	80.03	4.03	20.27	17.08	-23.63	-10.17	-10.17	-10.17	17.65
Global Ex-North America	JPY	3,313.46	49,071,664.82	60.84	3.34	24.66	18.83	-19.81	-10.57	-10.57	-10.57	16.47
Global Ex-United States	JPY	3,446.83	51,789,866.19	64.21	3.48	24.50	18.73	-19.80	-10.53	-10.53	-10.53	16.39
Global ex Japan	JPY	1,511.35	70,521,956.41	87.44	2.83	-NA-	-NA-	-NA-	-9.29	-9.29	-9.29	-NA-
Global Dividend+	JPY	2,108.10	62,449,473.10	77.43	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex Australia Hedged	AUD	1,557.93	755,565.18	88.89	2.83	-NA-	-NA-	-17.73	-3.56	-3.56	-3.56	-NA-
Global Hedged	AUD	1,519.32	850,031.15	11.11	2.83	-NA-	-NA-	-18.27	-4.88	-4.88	-4.88	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Yld (%) Jan-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	36 Mths Vlity (%)
Global	EUR	2,219.69	512,338.40	100.00	3.26	-NA-	-NA-	-NA-	-5.50	-5.50	-5.50	-NA-
Asia	EUR	1,874.58	209,388.17	40.87	3.17	-NA-	-NA-	-NA-	-10.50	-10.50	-10.50	-NA-
Europe	EUR	1,645.56	102,325.94	19.97	-NA-	-NA-	7.49	-31.68	0.29	0.29	0.29	15.82
North America	EUR	2,406.91	200,624.29	39.16	3.46	-NA-	-NA-	-NA-	-2.68	-2.68	-2.68	-NA-
Global Ex Asia	EUR	2,426.60	302,950.23	59.13	3.33	-NA-	-NA-	-NA-	-1.70	-1.70	-1.70	-NA-
Global Ex Europe	EUR	2,104.85	410,012.46	80.03	3.31	-NA-	-NA-	-NA-	-6.84	-6.84	-6.84	-NA-
Global Ex North America	EUR	2,217.60	311,714.11	60.84	3.13	-NA-	-NA-	-NA-	-7.22	-7.22	-7.22	-NA-
Global ex US	EUR	2,230.84	328,980.73	64.21	2.83	-NA-	-NA-	-NA-	-7.19	-7.19	-7.19	-NA-
Global ex Japan	EUR	1,143.98	447,971.12	87.44	0.00	-NA-	-NA-	-NA-	-6.07	-6.07	-6.07	-NA-
Global	USD	3,154.99	758,570.32	100.00	3.26	-NA-	-NA-	-NA-	-4.30	-4.30	-4.30	-NA-
Asia	USD	2,745.71	310,020.98	40.87	3.17	-NA-	-NA-	-NA-	-9.36	-9.36	-9.36	-NA-
Europe	USD	1,935.84	151,504.20	19.97	-NA-	-NA-	12.05	-22.15	1.56	1.56	1.56	14.69
North America	USD	3,401.54	297,045.14	39.16	3.46	-NA-	-NA-	-NA-	-1.45	-1.45	-1.45	-NA-
Global Ex Asia	USD	3,450.70	448,549.34	59.13	3.33	-NA-	-NA-	-NA-	-0.45	-0.45	-0.45	-NA-
Global Ex Europe	USD	3,002.09	607,066.13	80.03	3.31	-NA-	-NA-	-NA-	-5.65	-5.65	-5.65	-NA-
Global Ex North America	USD	3,174.29	461,525.18	60.84	3.13	-NA-	-NA-	-NA-	-6.04	-6.04	-6.04	-NA-
Global ex US	USD	3,295.33	487,090.21	64.21	2.83	-NA-	-NA-	-NA-	-6.01	-6.01	-6.01	-NA-
Global ex Japan	USD	1,433.93	663,267.87	87.44	2.83	-NA-	-NA-	-NA-	-4.74	-4.74	-4.74	-NA-

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)
Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
Global	GBP	2,557.65	381,576.04	100.00	3.26	-NA-	-NA-	-NA-	-4.17	-4.17	-4.17	-NA-
Asia	GBP	2,225.86	155,946.75	40.87	3.17	-NA-	-NA-	-NA-	-9.24	-9.24	-9.24	-NA-
Europe	GBP	1,569.33	76,209.64	19.97	-NA-	-NA-	10.10	-23.35	1.70	1.70	1.70	15.55
North America	GBP	2,757.52	149,419.65	39.16	3.46	-NA-	-NA-	-NA-	-1.32	-1.32	-1.32	-NA-
Global Ex Asia	GBP	2,797.38	225,629.29	59.13	3.33	-NA-	-NA-	-NA-	-0.32	-0.32	-0.32	-NA-
Global Ex Europe	GBP	2,433.70	305,366.40	80.03	3.31	-NA-	-NA-	-NA-	-5.53	-5.53	-5.53	-NA-
Global Ex North America	GBP	2,573.30	232,156.40	60.84	3.13	-NA-	-NA-	-NA-	-5.92	-5.92	-5.92	-NA-
Global ex US	GBP	2,671.48	245,016.12	64.21	2.83	-NA-	-NA-	-NA-	-5.89	-5.89	-5.89	-NA-
Global ex Japan	GBP	1,162.45	333,637.00	87.44	2.83	-NA-	-NA-	-NA-	-4.61	-4.61	-4.61	-NA-
Global	JPY	3,277.36	80,654,989.80	100.00	3.26	-NA-	-NA-	-NA-	-8.91	-8.91	-8.91	-NA-
Asia	JPY	2,852.21	32,962,980.81	40.87	3.17	-NA-	-NA-	-NA-	-13.73	-13.73	-13.73	-NA-
Europe	JPY	2,010.93	16,108,684.01	19.97	-NA-	-NA-	13.08	-31.57	-3.34	-3.34	-3.34	16.79
North America	JPY	3,533.47	31,583,324.98	39.16	3.46	-NA-	-NA-	-NA-	-6.20	-6.20	-6.20	-NA-
Global Ex Asia	JPY	3,584.54	47,692,008.99	59.13	3.33	-NA-	-NA-	-NA-	-5.25	-5.25	-5.25	-NA-
Global Ex Europe	JPY	3,118.53	64,546,305.79	80.03	3.31	-NA-	-NA-	-NA-	-10.21	-10.21	-10.21	-NA-
Global Ex North America	JPY	3,297.41	49,071,664.82	60.84	3.13	-NA-	-NA-	-NA-	-10.58	-10.58	-10.58	-NA-
Global ex US	JPY	3,423.21	51,789,866.19	64.21	2.83	-NA-	-NA-	-NA-	-10.55	-10.55	-10.55	-NA-
Global ex Japan	JPY	1,489.55	70,521,956.41	87.44	2.83	-NA-	-NA-	-NA-	-9.33	-9.33	-9.33	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Yld (%) Jan-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	Vlity (%)
Global	EUR	1,577.18	512,338.40	100.00	0.00	11.35	6.54	-27.87	-5.62	-5.62	-5.62	14.60
Asia	EUR	1,423.89	209,388.17	40.87	0.00	16.02	11.90	-14.91	-10.53	-10.53	-10.53	15.36
Europe	EUR	1,987.13	102,325.94	19.97	0.00	14.38	4.91	-33.40	0.10	0.10	0.10	15.90
North America	EUR	1,609.33	200,624.29	39.16	0.00	6.98	2.85	-34.82	-2.89	-2.89	-2.89	17.81
Global Ex-Asia	EUR	1,679.26	302,950.23	59.13	0.00	8.96	3.47	-34.36	-1.90	-1.90	-1.90	16.08
Global Ex-Europe	EUR	1,481.82	410,012.46	80.03	0.00	10.65	7.00	-26.33	-6.95	-6.95	-6.95	15.31
Global Ex-North America	EUR	1,681.76	311,714.11	60.84	0.00	15.64	9.37	-22.21	-7.30	-7.30	-7.30	13.99
Global Ex-United States	EUR	1,684.92	328,980.73	64.21	0.00	15.33	9.07	-22.28	-7.28	-7.28	-7.28	13.87
Global ex Japan	EUR	1,143.98	447,971.12	87.44	0.00	-NA-	-NA-	-NA-	-6.07	-6.07	-6.07	-NA-
Global Dividend+	EUR	1,692.92	396,692.91	77.43	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	USD	2,250.65	758,570.32	100.00	0.00	18.75	11.17	-17.82	-4.42	-4.42	-4.42	13.10
Asia	USD	2,083.71	310,020.98	40.87	0.00	23.73	16.76	-3.04	-9.39	-9.39	-9.39	15.17
Europe	USD	2,922.00	151,504.20	19.97	0.00	21.98	9.46	-24.12	1.37	1.37	1.37	14.77
North America	USD	2,274.01	297,045.14	39.16	0.00	14.08	7.31	-25.73	-1.66	-1.66	-1.66	15.75
Global Ex-Asia	USD	2,386.84	448,549.34	59.13	0.00	16.20	7.96	-25.21	-0.66	-0.66	-0.66	14.11
Global Ex-Europe	USD	2,112.85	607,066.13	80.03	0.00	18.00	11.65	-16.06	-5.77	-5.77	-5.77	13.84
Global Ex-North America	USD	2,407.04	461,525.18	60.84	0.00	23.32	14.11	-11.36	-6.12	-6.12	-6.12	13.38
Global Ex-United States	USD	2,488.92	487,090.21	64.21	0.00	23.10	13.97	-11.45	-6.11	-6.11	-6.11	13.22
Global ex Japan	USD	1,296.44	663,267.87	87.44	0.00	-NA-	-NA-	-NA-	-4.88	-4.88	-4.88	-NA-
Global ex Australia	USD	1,373.68	674,268.62	88.89	0.00	-NA-	-NA-	-NA-	-3.23	-3.23	-3.23	-NA-
Global Ex Australia Hedged	USD	1,360.85	674,268.62	88.89	0.00	-NA-	-NA-	-20.99	-3.98	-3.98	-3.98	-NA-
Global Dividend+	USD	2,070.40	587,345.15	77.43	0.00	-NA-	-NA-	-16.10	-4.34	-4.34	-4.34	14.52

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Ccy (m)	(%) Weight	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
Global	GBP	1,824.53	381,576.04	100.00	0.00	14.32	9.23	-19.08	-4.30	-4.30	-4.30	14.47
Asia	GBP	1,689.20	155,946.75	40.87	0.00	19.11	14.73	-4.54	-9.27	-9.27	-9.27	15.55
Europe	GBP	2,368.77	76,209.64	19.97	0.00	17.43	7.56	-25.29	1.50	1.50	1.50	15.67
North America	GBP	1,843.47	149,419.65	39.16	0.00	9.83	5.44	-26.87	-1.53	-1.53	-1.53	17.52
Global Ex-Asia	GBP	1,934.94	225,629.29	59.13	0.00	11.86	6.08	-26.36	-0.53	-0.53	-0.53	15.81
Global Ex-Europe	GBP	1,712.82	305,366.40	80.03	0.00	13.60	9.70	-17.35	-5.64	-5.64	-5.64	15.21
Global Ex-North America	GBP	1,951.31	232,156.40	60.84	0.00	18.72	12.13	-12.73	-6.00	-6.00	-6.00	14.00
Global Ex-United States	GBP	2,017.73	245,016.12	64.21	0.00	18.50	11.98	-12.81	-5.98	-5.98	-5.98	13.93
Global ex Japan	GBP	1,050.99	333,637.00	87.44	0.00	-NA-	-NA-	-NA-	-4.76	-4.76	-4.76	-NA-
Global Dividend+	GBP	1,866.74	295,446.36	77.43	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	JPY	2,337.95	80,654,989.80	100.00	0.00	15.92	12.19	-27.76	-9.04	-9.04	-9.04	16.68
Asia	JPY	2,164.53	32,962,980.81	40.87	0.00	20.78	17.83	-14.78	-13.76	-13.76	-13.76	18.14
Europe	JPY	3,035.33	16,108,684.01	19.97	0.00	19.08	10.46	-33.30	-3.53	-3.53	-3.53	16.89
North America	JPY	2,362.21	31,583,324.98	39.16	0.00	11.37	8.29	-34.71	-6.40	-6.40	-6.40	19.20
Global Ex-Asia	JPY	2,479.42	47,692,008.99	59.13	0.00	13.43	8.95	-34.26	-5.45	-5.45	-5.45	17.43
Global Ex-Europe	JPY	2,194.80	64,546,305.79	80.03	0.00	15.19	12.67	-26.21	-10.31	-10.31	-10.31	17.54
Global Ex-North America	JPY	2,500.40	49,071,664.82	60.84	0.00	20.39	15.16	-22.09	-10.65	-10.65	-10.65	16.38
Global Ex-United States	JPY	2,585.51	51,789,866.19	64.21	0.00	20.11	14.92	-22.16	-10.64	-10.64	-10.64	16.30
Global ex Japan	JPY	1,346.73	70,521,956.41	87.44	0.00	-NA-	-NA-	-NA-	-9.47	-9.47	-9.47	-NA-
Global Dividend+	JPY	1,986.60	62,449,473.10	77.43	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex Australia Hedged	AUD	1,412.91	755,565.18	88.89	0.00	-NA-	-NA-	-20.21	-3.74	-3.74	-3.74	-NA-
Global Hedged	AUD	1,366.92	850,031.15	100.00	0.00	-NA-	-NA-	-20.95	-5.05	-5.05	-5.05	-NA-

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

Gross Total Return			12 Mths Estimated Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jan	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD		
Global Real Estate	Local	2786.22	3.96	20.39	13.23	-19.73	-5.13	-5.13	-5.13		13.28
Global FTSE	Local	268.2	2.24	17.13	14.77	6.56	-0.69	-0.69	-0.69		8.39
Global JP Morgan Bonds	Local	382.48	-NA-	3.35	3.10	5.79	1.73	1.73	1.73		2.68

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

Top 20 Constituents

Company	Country	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Global Weight (%) 31-Jan
Sun Hung Kai Props	HK	24,682.10	4.82
Westfield Group *	AU	21,482.65	4.19
Mitsubishi Estate	JP	18,427.23	3.60
Mitsui Fudosan	JP	13,605.58	2.66
Simon Property Group *	US	13,175.30	2.57
Unibail-Rodamco *	FR	12,868.17	2.51
Prologis *	US	10,271.27	2.00
Land Securities *	UK	9,950.08	1.94
Vornado Realty Trust *	US	9,254.28	1.81
Sumitomo Realty & Dev	JP	7,908.29	1.54
Boston Properties *	US	7,384.36	1.44
Equity Residential Props *	US	7,002.28	1.37
British Land *	UK	6,936.79	1.35
Public Storage *	US	6,745.29	1.32
Stockland Trust Group *	AU	6,346.93	1.24
Henderson Land Dev	HK	6,202.16	1.21
Kimco Realty *	US	6,122.13	1.19
General Growth Props *	US	6,045.17	1.18
Host Hotels & Resorts *	US	5,922.01	1.16
New World Development	HK	5,660.98	1.10

Country Breakdown

Country Index	Number of Constituents 31-Jan	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Global Weight 31-Jan
EPRA/NAREIT North America	119	200,624.29	39.16%
EPRA/NAREIT Asia	79	209,388.17	40.87%
EPRA/NAREIT Europe	97	102,325.94	19.97%
EPRA/NAREIT Global	295	512,338.40	100.00%
Global Ex Europe	198	410,012.46	80.03%
Global Ex Asia	216	302,950.23	59.13%
Global Ex Nth America	176	311,714.11	60.84%

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

Top 20 Performance

Stock	Country	Price Return Jan-08	Div Return Jan-08	Total Return Jan-08
Invesco Property Income Trust	UK	32.85	0.00	32.85
Medical Properties Trust *	US	24.04	0.00	24.04
St Modwen Properties	UK	23.56	0.00	23.56
Cousins Properties *	US	20.36	0.00	20.36
Post Properties *	US	20.36	0.00	20.36
Helical Bar	UK	20.31	0.00	20.31
Brixton *	UK	18.58	0.00	18.58
Daejan Holdings	UK	16.70	0.00	16.70
UDR Inc. *	US	15.01	1.66	16.68
Capital & Regional Props	UK	16.64	0.00	16.64
Link REIT *	HK	16.23	0.00	16.23
Apartment Investment *	US	14.14	0.00	14.14
Deutsche Wohnen	DE	12.42	0.00	12.42
ING UK Real Estate Income Trust	UK	12.23	0.00	12.23
Grainger Plc	UK	10.34	1.32	11.66
CLS Holdings	UK	11.46	0.00	11.46
Liberty Property Trust *	US	11.45	0.00	11.45
CBL & Associates Props *	US	11.17	0.00	11.17
UK Commercial Property Trust	UK	11.15	0.00	11.15
Teesland Advantage Property Income	UK	11.07	0.00	11.07

Bottom 20 Performance

Stock	Country	Price Return Jan-08	Div Return Jan-08	Total Return Jan-08
Risanamento	IT	-21.45	0.00	-21.45
Nippon Building Fund *	JP	-21.66	0.00	-21.66
Guocoland	SG	-24.42	0.00	-24.42
Sunland Group	AU	-25.17	0.00	-25.17
Singapore Land	SG	-25.50	0.00	-25.50
Allgreen Properties	SG	-25.50	0.00	-25.50
Japan Prime Realty Inv. *	JP	-25.78	0.00	-25.78
Lamda Development	GR	-25.84	0.00	-25.84
FKP Property Group	AU	-25.98	0.00	-25.98
Marylebone Warwick Bal	UK	-26.34	0.00	-26.34
Renta Corp Real Estate SA	ES	-27.16	0.00	-27.16
Aedes	IT	-30.23	0.00	-30.23
Shimao Property	HK	-31.16	0.00	-31.16
Centro Properties Group *	AU	-34.65	0.00	-34.65
Hopson Development	HK	-35.03	0.00	-35.03
Country Garden Holdings	HK	-35.70	0.00	-35.70
Shenzhen Investment	HK	-36.56	0.00	-36.56
New World China Land	HK	-36.71	0.00	-36.71
Agile Property Holdings	HK	-39.37	0.00	-39.37
Centro Retail Trust *	AU	-51.05	0.00	-51.05

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

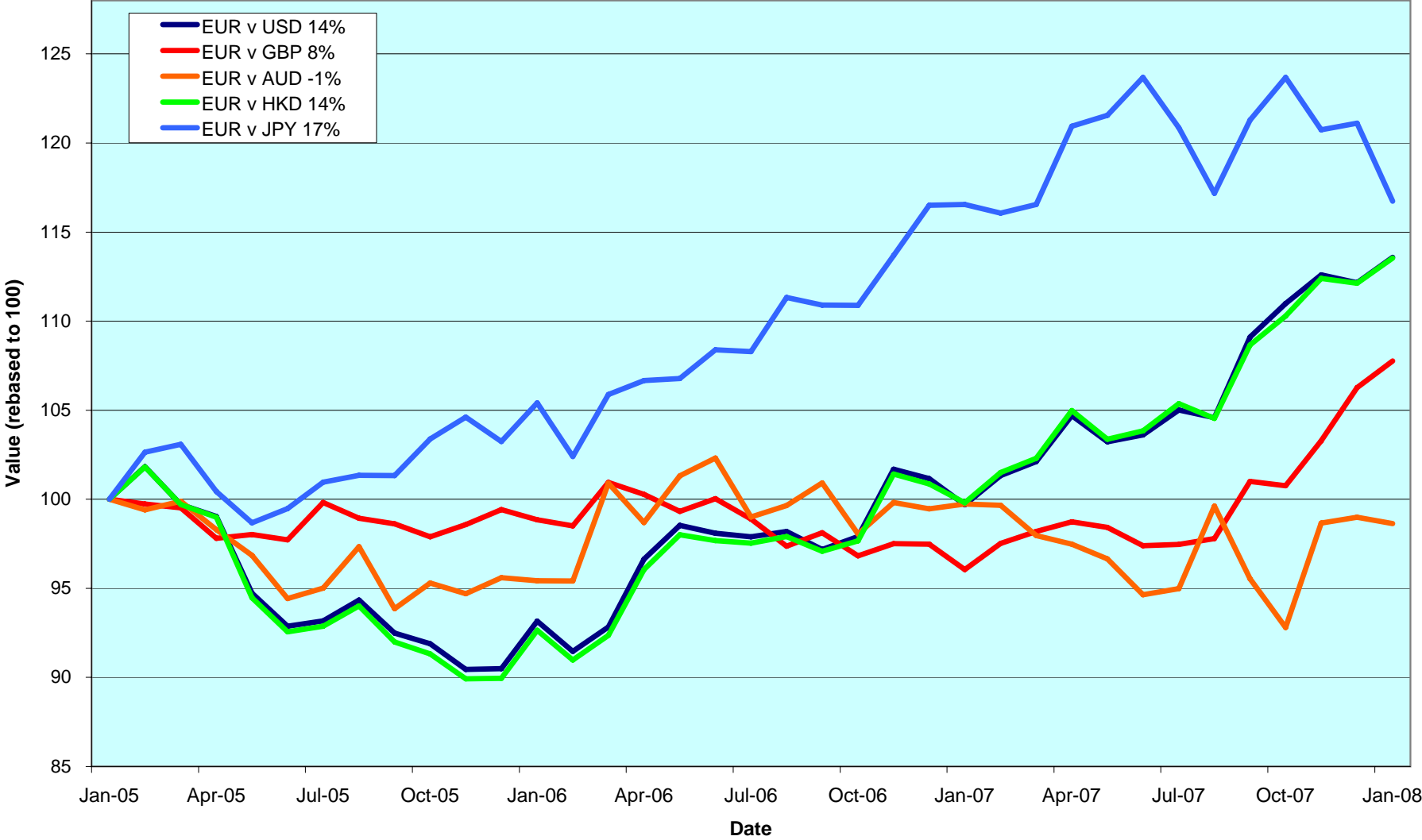
FX Description	Close Value 31-Jan	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Jan-08	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.48	6.65	4.34	13.94	1.27	1.27	1.27	6.62
1 EUR = CAD	1.49	-1.79	-2.64	-2.68	3.45	3.45	3.45	9.37
1 EUR = GBP	0.74	2.68	2.52	12.19	1.40	1.40	1.40	4.45
1 EUR = SEK	9.47	0.48	1.33	4.65	0.27	0.27	0.27	4.50
1 EUR = CHF	1.61	1.80	1.20	-0.97	-2.99	-2.99	-2.99	2.92
1 EUR = DKK	7.45	0.06	0.06	-0.02	-0.03	-0.03	-0.03	0.20
1 EUR = AUD	1.66	-1.93	-0.46	-1.10	-0.36	-0.36	-0.36	8.31
1 EUR = HKD	11.54	6.64	4.32	13.76	1.26	1.26	1.26	6.63
1 EUR = JPY	157.43	4.11	5.29	0.16	-3.62	-3.62	-3.62	6.80
1 EUR = SGD	2.10	2.38	-0.55	5.11	-0.28	-0.28	-0.28	4.82
1 EUR = NZD	1.89	-0.78	1.02	-0.04	-0.52	-0.52	-0.52	10.73

* -5 & -3 Years Total Returns are annualised

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EUR v Main Currencies Returns Rolling 36 Months Performance



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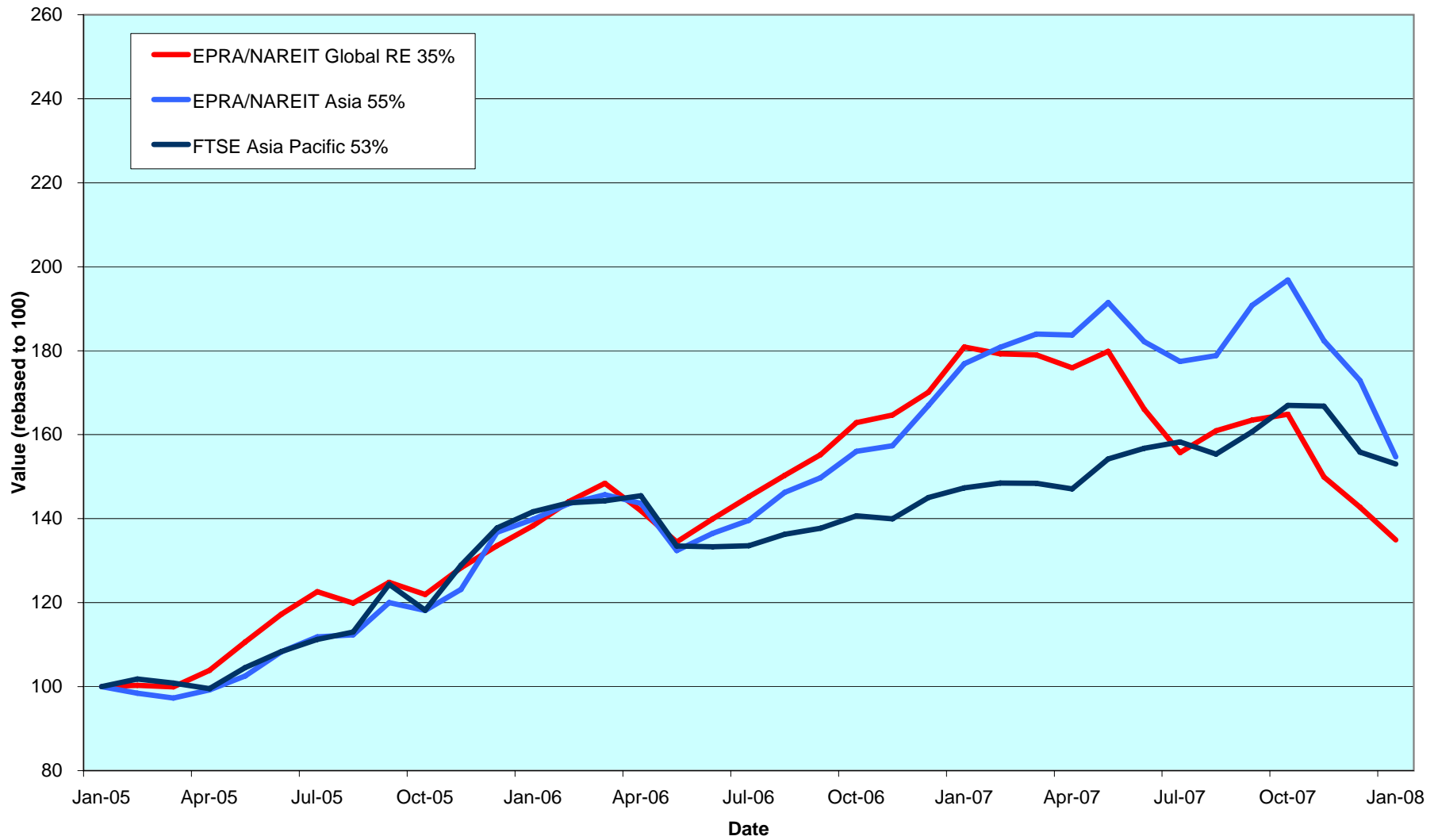
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Section 3
EPRA/NAREIT Asia Index

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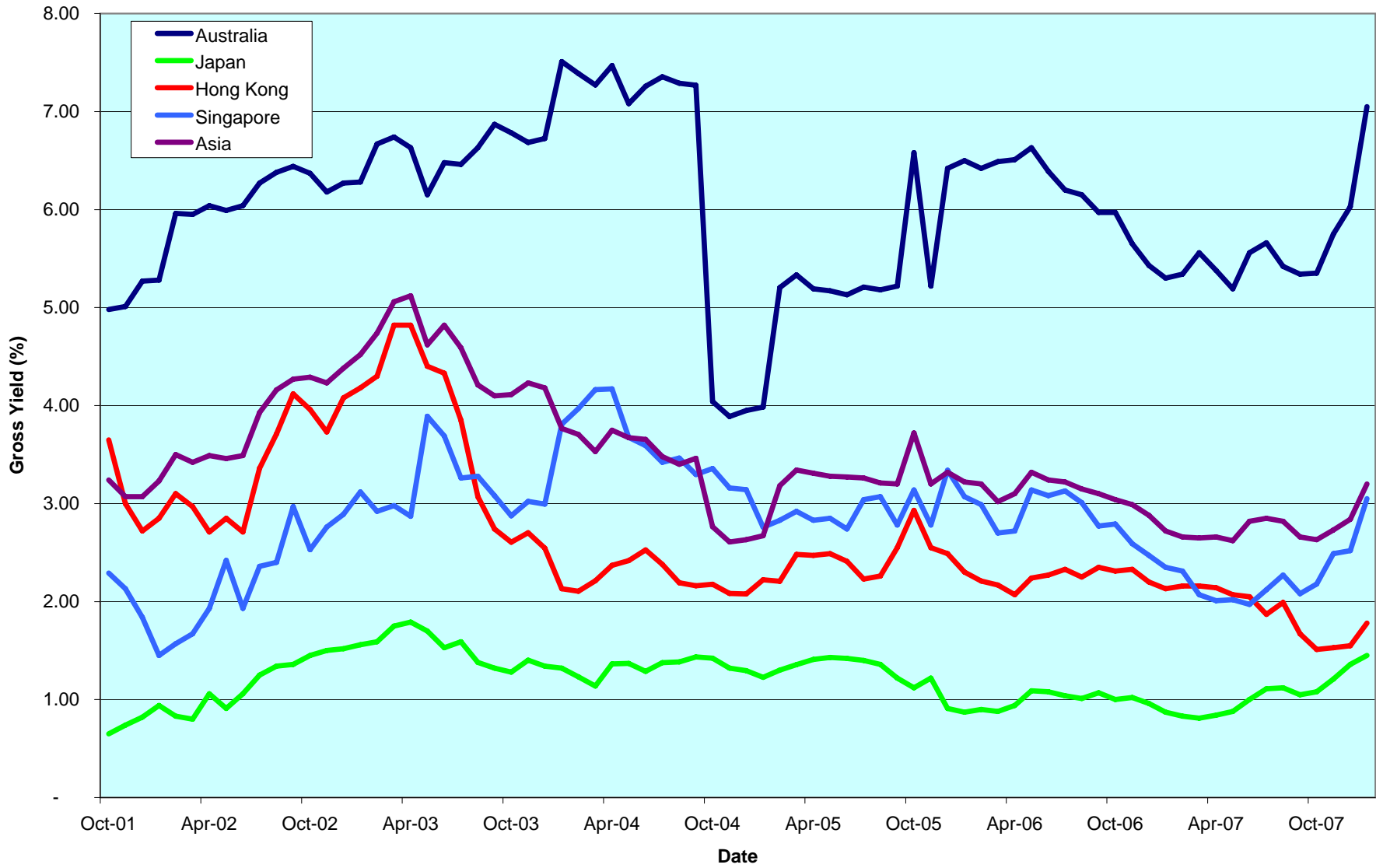
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

Ex Date	Description
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None	
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Dividends Asia

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28 January 2008	Tokyu REIT *	Rental	Diversified	JPY	14700.000	3.39	February	Final
28 January 2008	Ascendas REIT *	Rental	Industrial	SGD	0.04	6.17	29-Feb	Interim
28 January 2008	Capitamall Trust *	Rental	Retail	SGD	0.02	4.85	28-Feb	Interim
29 January 2008	Mapletree Logistics Trust *	Rental	Industrial	SGD	0.02	6.70	29-Feb	Interim
30 January 2008	CapitaCommercial Trust *	Rental	Office	SGD	0.04	3.33	29-Feb	Interim
4 February 2008	Suntec REIT *	Rental	Diversified	SGD	0.02	5.43	29-Feb	Interim
7 February 2008	Westfield Group *	Rental	Retail	AUD	0.52 **	5.69	March	Final
15 February 2008	Aeon Mall Co ltd	Rental	Retail	JPY	7.50	1.38	February	Interim
26 February 2008	Nippon Commercial Investment *	Rental	Diversified	JPY	13000.00	0.00	February	Interim
26 February 2008	Japan Retail Fund *	Rental	Retail	JPY	15394.00	4.67	February	Interim
26 February 2008	ORIX JREIT *	Rental	Office	JPY	15900.00	4.35	February	Interim
27 February 2008	GPT Group *	Rental	Diversified	AUD	0.07 **	7.63	March	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Asia Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-08	Dividend Rtn (%) Jan-08	Total Rtn (%) Jan-08	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Rental	Retail	18.50	21,483	4.19	10.26	5.69	-NA-	9.32	-9.97	-11.90	-11.90	0.00	-11.90	-11.90	16.73	36,032	113
Stockland Trust Group *	Non-Rental	Diversified	7.26	6,347	1.24	3.03	6.25	13.09	12.91	-8.67	-13.78	-13.78	0.00	-13.78	-13.78	16.17	9,877	105
GPT Group *	Rental	Diversified	3.75	4,671	0.91	2.23	7.63	11.29	5.47	-26.22	-7.18	-7.18	0.00	-7.18	-7.18	17.10	9,384	136
Goodman Group *	Rental	Industrial	4.38	4,520	0.88	2.16	7.48	-NA-	-NA-	-35.95	-10.43	-10.43	0.00	-10.43	-10.43	-NA-	8,174	122
Mirvac Group *	Non-Rental	Diversified	4.97	3,078	0.60	1.47	6.52	10.04	8.32	-5.73	-17.17	-17.17	0.00	-17.17	-17.17	23.07	7,484	164
DB RREEF Trust *	Rental	Diversified	1.59	2,801	0.55	1.34	7.32	-NA-	14.17	-3.63	-20.75	-20.75	0.00	-20.75	-20.75	17.90	4,209	101
CFS Retail Property Trust *	Rental	Retail	2.11	2,132	0.42	1.02	5.50	14.09	14.29	-6.87	-9.83	-9.83	0.00	-9.83	-9.83	16.57	3,818	121
Macquarie Office Trust *	Rental	Office	1.13	1,382	0.27	0.66	9.91	6.86	5.26	-24.25	-19.29	-19.29	0.00	-19.29	-19.29	18.50	2,109	103
ING Industrial Fund *	Rental	Industrial	2.02	1,360	0.27	0.65	8.71	10.16	6.72	-10.73	-20.47	-20.47	0.00	-20.47	-20.47	17.74	2,481	123
Cmnwealth Prop Office *	Rental	Office	1.39	1,353	0.26	0.65	6.81	8.90	10.61	2.39	-7.06	-10.03	0.00	-10.03	-10.03	15.41	2,537	127
Macquarie Countrywide *	Rental	Retail	1.49	1,199	0.23	0.57	10.47	5.90	-1.91	-25.86	-9.70	-9.70	0.00	-9.70	-9.70	15.27	2,489	140
Valad Property Group	Non-Rental	Diversified	1.06	968	0.19	0.46	11.30	10.13	0.75	-34.77	-18.22	-18.22	0.00	-18.22	-18.22	24.58	3,145	219
ING Office Fund *	Rental	Office	1.28	967	0.19	0.46	8.39	8.68	8.84	-12.59	-21.30	-21.30	0.00	-21.30	-21.30	18.20	1,705	119
FKP Property Group	Rental	Diversified	4.70	739	0.14	0.35	6.74	32.91	14.32	-28.42	-25.98	-25.98	0.00	-25.98	-25.98	33.08	722	66
Centro Retail Trust *	Rental	Retail	0.47	641	0.13	0.31	13.76	-NA-	-NA-	-72.52	-51.05	-51.05	0.00	-51.05	-51.05	-NA-	1,634	172
Australand Property Group	Non-Rental	Diversified	1.89	527	0.10	0.25	9.02	15.70	11.14	0.60	-18.75	-18.75	0.00	-18.75	-18.75	25.44	524	67
Sunland Group	Non-Rental	Lodging/Re:	3.36	484	0.09	0.23	4.02	-NA-	-NA-	-12.04	-25.17	-25.17	0.00	-25.17	-25.17	39.77	509	71
Abacus Property Group*	Rental	Diversified	1.84	471	0.08	0.25	9.15	-NA-	-NA-	-18.85	-18.62	-18.62	0.00	-18.62	-18.62	-NA-	538	77
Macquarie DDR *	Rental	Retail	0.69	387	0.08	0.18	14.49	-NA-	-4.10	-43.75	-10.39	-10.39	0.00	-10.39	-10.39	21.02	683	119
Babcock & Brown Japan Prop	Rental	Diversified	1.22	386	0.08	0.18	10.23	-NA-	-NA-	-35.03	-12.86	-12.86	0.00	-12.86	-12.86	-NA-	748	131
Bunnings Warehouse Prop *	Rental	Retail	1.97	357	0.07	0.17	6.67	14.25	10.88	-4.76	-16.03	-16.03	0.00	-16.03	-16.03	15.74	240	45
Centro Properties Group *	Rental	Retail	0.66	336	0.07	0.16	31.06	-7.04	-28.86	-90.42	-34.65	-34.65	0.00	-34.65	-34.65	57.10	5,450	1,095
Tishman Speyer Office Fund *	Rental	Office	1.31	271	0.05	0.13	12.98	-NA-	-0.24	-49.32	-19.38	-19.38	0.00	-19.38	-19.38	23.08	818	204
Australia Total				56,859	11.09	27.18	7.05											
Kiwi Income Property Trust *	Rental	Diversified	1.30	490	0.10	0.23	6.54	11.29	12.86	-11.14	-2.99	-2.99	0.00	-2.99	-2.99	15.41	367	51
New Zealand Total				490	0.10	0.23	6.54											

* -5 & -3 Years Total Returns are annualised

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Sun Hung Kai Props	Non-Rental	Diversified	152.50	24,682	4.82	11.79	1.51	29.33	30.13	63.81	-7.91	-7.91	0.00	-7.91	-7.91	21.92	62,384	171
Henderson Land Dev	Non-Rental	Diversified	66.70	6,202	1.21	2.96	1.65	26.37	23.97	50.33	-9.19	-9.19	0.00	-9.19	-9.19	20.78	17,343	189
New World Development	Non-Rental	Diversified	23.60	5,661	1.10	2.70	1.69	49.12	47.98	40.35	-14.65	-14.65	0.00	-14.65	-14.65	28.02	11,669	139
Hongkong Land Hldgs	Rental	Office	4.70	5,464	1.07	2.61	2.34	30.02	28.18	8.33	-4.86	-4.86	0.00	-4.86	-4.86	23.50	6,915	85
Hang Lung Properties	Non-Rental	Diversified	30.35	5,445	1.06	2.60	1.85	34.84	39.73	45.12	-14.02	-14.02	0.00	-14.02	-14.02	27.71	10,586	131
Sino Land	Non-Rental	Diversified	23.50	4,898	0.96	2.34	1.64	59.99	52.13	36.17	-15.16	-15.16	0.00	-15.16	-15.16	30.05	9,973	138
China Overseas Land	Non-Rental	Residential	13.16	4,414	0.86	2.11	0.84	81.17	95.42	53.77	-18.36	-18.36	0.00	-18.36	-18.36	49.35	19,284	295
Link REIT *	Rental	Retail	19.62	3,633	0.71	1.74	3.60	-NA-	-NA-	10.59	16.23	16.23	0.00	16.23	16.23	-NA-	8,320	155
Kerry Properties	Non-Rental	Diversified	51.65	2,529	0.49	1.21	1.84	53.24	48.68	43.72	-17.56	-17.56	0.00	-17.56	-17.56	30.93	5,530	148
China Resources Land	Non-Rental	Residential	13.56	1,758	0.34	0.84	0.55	72.18	109.12	73.92	-21.35	-21.35	0.00	-21.35	-21.35	59.18	8,088	311
Country Garden Holdings	Non-Rental	Diversified	5.80	1,644	0.32	0.79	0.00	-NA-	-NA-	-NA-	-35.70	-35.70	0.00	-35.70	-35.70	-NA-	5,008	206
Shimao Property	Non-Rental	Residential	13.70	1,563	0.31	0.75	2.55	-NA-	-NA-	-NA-	-31.16	-31.16	0.00	-31.16	-31.16	-NA-	6,399	277
Hysan Development	Rental	Diversified	22.85	1,541	0.30	0.74	2.28	33.88	17.58	9.98	2.70	2.70	0.00	2.70	2.70	21.92	2,592	114
Agile Property Holdings	Non-Rental	Diversified	8.61	1,118	0.22	0.53	1.45	-NA-	-NA-	35.82	-39.37	-39.37	0.00	-39.37	-39.37	-NA-	6,643	402
Kowloon Dev	Non-Rental	Residential	17.86	890	0.17	0.43	3.30	41.70	34.84	25.85	-11.58	-11.58	0.00	-11.58	-11.58	36.47	1,298	98
Shui On Land	Non-Rental	Diversified	8.12	883	0.17	0.42	1.35	-NA-	-NA-	24.16	-10.77	-10.77	0.00	-10.77	-10.77	-NA-	2,258	173
Hopson Development	Non-Rental	Residential	14.00	714	0.14	0.34	2.64	65.81	61.06	-22.74	-35.03	-35.03	0.00	-35.03	-35.03	67.05	1,776	168
Great Eagle Holdings	Non-Rental	Diversified	26.00	681	0.13	0.33	1.54	48.76	22.18	3.33	-10.81	-10.81	0.00	-10.81	-10.81	34.13	1,176	117
Champion REIT	Rental	Office	4.28	508	0.10	0.24	7.88	-NA-	-NA-	-0.93	-6.35	-6.35	0.00	-6.35	-6.35	-NA-	440	59
Shenzhen Investment	Non-Rental	Diversified	3.54	493	0.10	0.24	4.67	-NA-	-NA-	19.19	-36.56	-36.56	0.00	-36.56	-36.56	-NA-	1,627	223
New World China Land	Non-Rental	Diversified	4.43	438	0.09	0.21	1.81	29.97	13.49	3.20	-36.71	-36.71	0.00	-36.71	-36.71	48.40	952	147
Hong Kong Total				75,161	14.67	35.90	1.78											

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Capitaland	Non-Rental	Diversified	5.90	3,912	0.76	1.87	1.07	48.20	39.63	-10.90	-5.90	-5.90	0.00	-5.90	-5.90	29.49	15,481	267
Capitamall Trust *	Rental	Retail	2.96	1,757	0.34	0.84	4.51	28.53	19.26	-3.56	-13.77	-14.45	0.68	-13.77	-13.77	23.91	3,026	116
Ascendas REIT *	Rental	Industrial	2.17	1,370	0.27	0.65	6.33	27.47	9.32	-6.96	-10.34	-11.79	1.45	-10.34	-10.34	25.65	1,981	98
Keppel Land	Non-Rental	Diversified	6.22	1,062	0.21	0.51	1.29	47.79	47.14	-16.27	-14.56	-14.56	0.00	-14.56	-14.56	33.75	3,790	241
Suntec REIT *	Rental	Diversified	1.49	1,055	0.21	0.50	4.96	-NA-	12.49	-13.48	-12.87	-12.87	0.00	-12.87	-12.87	22.41	2,459	157
CapitaCommercial Trust *	Rental	Office	2.08	1,022	0.20	0.49	4.18	-NA-	17.30	-18.44	-12.92	-14.75	1.83	-12.92	-12.92	26.50	1,579	104
Wing Tai Holdings	Non-Rental	Diversified	2.30	646	0.13	0.31	1.03	41.11	43.06	3.75	-14.81	-14.81	0.00	-14.81	-14.81	37.92	1,564	164
Singapore Land	Non-Rental	Diversified	5.96	467	0.09	0.22	2.75	15.56	6.10	-27.53	-25.50	-25.50	0.00	-25.50	-25.50	30.57	511	74
Allgreen Properties	Non-Rental	Diversified	1.11	417	0.08	0.20	2.95	20.08	20.83	-31.55	-25.50	-25.50	0.00	-25.50	-25.50	35.53	893	145
Mapletree Logistics Trust *	Rental	Industrial	0.92	364	0.07	0.17	6.73	-NA-	-NA-	-19.53	-13.96	-15.60	1.63	-13.96	-13.96	-NA-	418	78
Guocoland	Non-Rental	Diversified	4.27	361	0.07	0.17	1.87	-NA-	-NA-	71.32	-24.42	-24.42	0.00	-24.42	-24.42	-NA-	478	89
Singapore Total				12,432	2.43	5.94	3.05											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Asia Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-08	Dividend Rtn (%) Jan-08	Total Rtn (%) Jan-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Mitsubishi Estate	Non-Rental	Diversified	2820	18,427	3.60	8.80	0.50	27.48	29.64	-17.86	4.64	4.64	0.00	4.64	4.64	35.19	66,014	242
Mitsui Fudosan	Non-Rental	Diversified	2430	13,606	2.66	6.50	0.58	26.29	24.11	-21.92	0.00	0.00	0.00	0.00	0.00	28.88	49,088	244
Sumitomo Realty & Dev	Non-Rental	Diversified	2615	7,908	1.54	3.78	0.54	40.94	22.38	-37.26	-5.42	-5.42	0.00	-5.42	-5.42	37.14	37,843	323
Nippon Building Fund *	Rental	Office	1230000	3,969	0.77	1.90	3.17	18.35	15.31	-29.11	-21.66	-21.66	0.00	-21.66	-21.66	25.14	8,351	142
Japan Real Estate *	Rental	Office	1230000	3,203	0.63	1.53	2.93	18.51	14.73	-10.86	-12.14	-12.14	0.00	-12.14	-12.14	19.01	6,244	132
Tokyu Land	Non-Rental	Diversified	855	2,165	0.42	1.03	1.23	47.38	22.23	-29.97	-11.12	-11.12	0.00	-11.12	-11.12	38.67	8,470	264
Japan Retail Fund *	Rental	Retail	669000	1,642	0.32	0.78	4.82	7.77	-4.53	-34.95	-16.06	-16.06	0.00	-16.06	-16.06	24.79	2,918	120
Nomura Real Estate Office Fur	Rental	Office	848000	1,433	0.28	0.68	3.97	-NA-	-NA-	-33.55	-20.00	-20.00	0.00	-20.00	-20.00	-NA-	2,268	107
NTT Urban Development	Non-Rental	Office	168000	1,404	0.27	0.67	0.60	-NA-	25.06	-30.17	-7.18	-7.18	0.00	-7.18	-7.18	35.72	3,362	162
Tokyo Tatemono	Non-Rental	Office	895	1,356	0.26	0.65	1.34	40.27	8.30	-37.99	-15.41	-15.41	0.00	-15.41	-15.41	29.67	5,605	279
Japan Prime Realty Inv. *	Rental	Office	334000	1,315	0.26	0.63	4.15	11.78	9.03	-23.00	-25.78	-25.78	0.00	-25.78	-25.78	21.39	1,387	71
Aeon Mall Co Ltd	Rental	Retail	2720	1,248	0.24	0.60	0.55	36.58	12.09	-18.56	-7.80	-7.80	0.00	-7.80	-7.80	30.57	3,224	175
ORIX JREIT *	Rental	Office	631000	1,004	0.20	0.48	4.93	8.61	1.73	-28.56	-14.15	-14.15	0.00	-14.15	-14.15	26.03	1,393	94
Kenedix Realty Investment*	Rental	Diversified	685000	870	0.17	0.42	3.97	-NA-	-NA-	-11.38	-8.18	-8.18	0.00	-8.18	-8.18	-NA-	841	65
Nippon Commercial Investmen	Rental	Diversified	450000	736	0.14	0.35	4.91	-NA-	-NA-	-22.55	-9.82	-9.82	0.00	-9.82	-9.82	-NA-	840	77
Tokyu REIT *	Rental	Diversified	826000	665	0.13	0.32	3.46	-NA-	10.82	-23.00	-19.93	-21.33	1.40	-19.93	-19.93	25.57	1,410	143
United Urban Investment *	Rental	Diversified	653000	664	0.13	0.32	5.39	-NA-	3.27	-17.24	-13.16	-13.16	0.00	-13.16	-13.16	21.76	520	53
Heiwa Real Estate	Non-Rental	Diversified	592	548	0.11	0.26	1.69	21.51	13.61	-16.23	-16.62	-16.62	0.00	-16.62	-16.62	34.59	1,531	189
Toc Co	Non-Rental	Office	800	522	0.10	0.25	0.75	27.26	18.88	23.43	-5.88	-5.88	0.00	-5.88	-5.88	41.78	730	95
Premier Investment Co. *	Rental	Diversified	623000	520	0.10	0.25	5.04	9.76	-0.63	-18.88	-9.05	-9.05	0.00	-9.05	-9.05	28.95	1,315	171
Mori Trust Sogo REIT*	Rental	Office	948000	482	0.09	0.23	4.41	-NA-	-NA-	-20.56	-21.00	-21.00	0.00	-21.00	-21.00	-NA-	1,084	152
Daibiru Corp	Non-Rental	Office	1095	406	0.08	0.19	0.87	19.43	10.04	-17.88	-8.90	-8.90	0.00	-8.90	-8.90	37.57	619	103
Goldcrest	Non-Rental	Residential	3010	274	0.05	0.13	1.99	20.49	-4.58	-53.48	-9.88	-9.88	0.00	-9.88	-9.88	43.96	1,458	360
Japan Total				64,367	12.56	30.74	1.45											

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EPRA/NAREIT Asia Index - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vility (%)
		Jan-08	Ccy (m)	(%) Weight	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
Asia	EUR	1,874.23	209,388.17	100.00	3.20	20.24	15.66	-12.52	-10.50	-10.50	-10.50	15.52
Pure Asia	EUR	1,950.55	181,698.99	86.78	2.66	21.20	17.44	-11.59	-9.88	-9.88	-9.88	15.91
Asia ex Australia	EUR	1,758.52	152,450.80	72.81	2.83	-NA-	-NA-	-NA-	-9.07	-9.07	-9.07	-NA-
Asia Dividend+	EUR	2,248.86	133,674.77	63.84	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	EUR	2,142.82	56,937.37	27.19	7.05	14.40	7.05	-22.08	-14.11	-14.11	-14.11	17.24
Pure Australia	EUR	2,133.06	29,248.19	13.97	7.35	14.29	7.19	-25.43	-13.90	-13.90	-13.90	17.89
Japan	EUR	2,003.36	64,367.28	30.74	1.45	20.51	14.11	-25.20	-2.35	-2.35	-2.35	25.02
Hong Kong	EUR	1,789.04	75,161.47	35.90	1.78	25.97	26.36	18.08	-13.68	-13.68	-13.68	18.26
Singapore	EUR	1,403.82	12,432.27	5.94	3.05	31.42	27.72	-15.01	-12.19	-12.19	-12.19	22.85
New Zealand	EUR	1,392.43	489.78	0.23	6.54	-NA-	10.04	-12.18	-2.48	-2.48	-2.48	20.45
Asia	USD	2,745.20	310,020.98	100.00	3.20	28.23	20.68	-0.31	-9.36	-9.36	-9.36	15.27
Pure Asia	USD	2,856.80	269,024.27	86.78	2.66	29.26	22.53	0.74	-8.74	-8.74	-8.74	15.69
Asia ex Australia	USD	1,992.93	225,719.27	72.81	2.83	-NA-	-NA-	-NA-	-7.91	-7.91	-7.91	-NA-
Asia Dividend+	USD	2,750.31	197,919.41	63.84	-NA-	-NA-	-NA-	8.41	-11.00	-11.00	-11.00	-NA-
Australia	USD	3,165.36	84,301.71	27.19	7.05	22.00	11.69	-11.22	-13.02	-13.02	-13.02	17.34
Pure Australia	USD	3,150.96	43,305.00	13.97	7.35	21.88	11.84	-15.03	-12.81	-12.81	-12.81	18.31
Japan	USD	2,959.36	95,302.45	30.74	1.45	28.52	19.06	-14.77	-1.11	-1.11	-1.11	23.91
Hong Kong	USD	2,642.77	111,284.38	35.90	1.78	34.34	31.84	34.54	-12.59	-12.59	-12.59	19.21
Singapore	USD	2,073.72	18,407.27	5.94	3.05	40.15	33.26	-3.16	-11.08	-11.08	-11.08	23.70
New Zealand	USD	1,516.75	725.17	0.23	6.54	-NA-	14.81	0.07	-1.24	-1.24	-1.24	21.42
Asia	GBP	2,225.45	155,946.75	100.00	3.20	23.45	18.58	-1.85	-9.24	-9.24	-9.24	15.74
Pure Asia	GBP	2,315.92	135,324.59	86.78	2.66	24.43	20.40	-0.81	-8.62	-8.62	-8.62	16.24
Asia ex Australia	GBP	1,615.61	113,541.31	72.81	2.83	-NA-	-NA-	-NA-	-7.79	-7.79	-7.79	-NA-
Asia Dividend+	GBP	2,479.77	99,557.42	63.84	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	GBP	2,566.06	42,405.45	27.19	7.05	17.44	9.75	-12.59	-12.91	-12.91	-12.91	16.59
Pure Australia	GBP	2,554.38	21,783.28	13.97	7.35	17.33	9.90	-16.34	-12.69	-12.69	-12.69	17.10
Japan	GBP	2,399.06	47,939.04	30.74	1.45	23.72	16.99	-16.08	-0.98	-0.98	-0.98	25.29
Hong Kong	GBP	2,142.41	55,978.27	35.90	1.78	29.32	29.54	32.47	-12.47	-12.47	-12.47	18.96
Singapore	GBP	1,681.10	9,259.22	5.94	3.05	34.92	30.94	-4.65	-10.96	-10.96	-10.96	23.39
New Zealand	GBP	1,464.69	364.77	0.23	6.54	-NA-	12.81	-1.47	-1.11	-1.11	-1.11	19.88

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EPRA/NAREIT Asia Index - Index Performance

Gross Total Return		Free Float Mkt Cap Ccy (m) Jan-08	Free Float Mkt Cap (%) Weight Jan-08	Div Yld (%) Jan-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-08	Total Rtn (%) YTD	36 Mths Vity (%)	
Index Description	Curr	Close Value Jan-08										
Asia	JPY	2,851.68	32,962,980.81	100.00	3.20	25.18	21.79	-12.38	-13.73	-13.73	-13.73	18.33
Pure Asia	JPY	2,967.60	28,604,005.34	86.78	2.66	26.18	23.66	-11.45	-13.14	-13.14	-13.14	18.64
Asia ex Australia	JPY	2,070.23	23,999,601.70	72.81	2.83	-NA-	-NA-	-NA-	-12.35	-12.35	-12.35	-NA-
Asia Dividend+	JPY	2,638.99	21,043,781.17	63.84	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	JPY	3,288.14	8,963,379.11	27.19	7.05	19.09	12.72	-21.96	-17.22	-17.22	-17.22	20.29
Pure Australia	JPY	3,273.17	4,604,403.64	13.97	7.35	18.98	12.87	-25.31	-17.01	-17.01	-17.01	21.06
Japan	JPY	3,091.58	10,133,033.39	30.74	1.45	25.46	20.15	-25.09	-5.88	-5.88	-5.88	25.92
Hong Kong	JPY	2,745.27	11,832,312.04	35.90	1.78	31.14	33.04	18.26	-16.80	-16.80	-16.80	21.07
Singapore	JPY	2,154.15	1,957,152.96	5.94	3.05	36.81	34.48	-14.88	-15.37	-15.37	-15.37	26.62
New Zealand	JPY	1,573.81	77,103.31	0.23	6.54	-NA-	15.82	-12.04	-6.00	-6.00	-6.00	23.93
Australia	AUD	2,353.61	94,465.97	27.19	7.05	12.16	6.56	-22.96	-14.42	-14.42	-14.42	15.34
Australia Hedged	USD	1,173.82	84,301.71	11.11	2.83	-NA-	-NA-	-24.20	-14.83	-14.83	-14.83	-NA-
Pure Australia	AUD	2,342.88	48,526.28	13.97	7.35	12.06	6.71	-26.27	-14.21	-14.21	-14.21	16.28
Hong Kong	HKD	2,667.93	867,617.57	35.90	1.78	34.31	31.82	34.32	-12.60	-12.60	-12.60	19.09
Singapore	SGD	1,772.24	26,090.46	5.94	3.05	34.53	27.02	-10.68	-12.44	-12.44	-12.44	22.41
New Zealand	NZD	1,398.57	925.67	0.23	6.54	-NA-	11.17	-12.23	-2.98	-2.98	-2.98	14.89
Asia 33	EUR	1,170.92	138,337.69	66.07	-NA-	-NA-	-NA-	-NA-	-8.23	-8.23	-8.23	-NA-
Asia 33	USD	1,731.78	205,071.79	66.15	-NA-	-NA-	-NA-	-NA-	-7.51	-7.51	-7.51	-NA-
Asia 33	GBP	1,404.53	103,201.55	66.18	-NA-	-NA-	-NA-	-NA-	-7.07	-7.07	-7.07	-NA-
Asia 33	JPY	1,805.12	21,879,109.63	66.37	-NA-	-NA-	-NA-	-NA-	-11.95	-11.95	-11.95	-NA-
Asia 33	HKD	1,731.57	1,599,457.45	66.37	-NA-	-NA-	-NA-	-NA-	-7.52	-7.52	-7.52	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	Vlity (%)
			Ccy (m)	(%) Weight	Jan-08							
Asia	EUR	1,874.58	209,388.17	100.00	3.17	-NA-	-NA-	-NA-	-10.50	-10.50	-10.50	-NA-
Pure Asia	EUR	1,950.97	181,698.99	86.78	2.62	-NA-	-NA-	-NA-	-9.88	-9.88	-9.88	-NA-
Asia ex Australia	EUR	1,759.01	152,450.80	72.81	2.83	-NA-	-NA-	-NA-	-9.07	-9.07	-9.07	-NA-
Australia	EUR	2,142.82	56,937.37	27.19	7.05	-NA-	-NA-	-NA-	-14.11	-14.11	-14.11	-NA-
Pure Australia	EUR	2,133.06	29,248.19	13.97	2.83	-NA-	-NA-	-NA-	-13.90	-13.90	-13.90	-NA-
Hong Kong	EUR	1,789.04	75,161.47	35.90	1.78	-NA-	-NA-	-NA-	-13.68	-13.68	-13.68	-NA-
Japan	EUR	1,998.60	64,367.28	30.74	1.35	-NA-	-NA-	-NA-	-2.35	-2.35	-2.35	-NA-
New Zealand	EUR	1,403.84	489.78	0.23	6.83	-NA-	-NA-	-NA-	-2.48	-2.48	-2.48	-NA-
Singapore	EUR	1,428.78	12,432.27	5.94	2.83	-NA-	-NA-	-NA-	-12.19	-12.19	-12.19	-NA-
Asia	USD	2,745.71	310,020.98	100.00	3.17	-NA-	-NA-	-NA-	-9.36	-9.36	-9.36	-NA-
Pure Asia	USD	2,857.41	269,024.27	86.78	2.62	-NA-	-NA-	-NA-	-8.74	-8.74	-8.74	-NA-
Asia ex Australia	USD	1,993.49	225,719.27	72.81	2.83	-NA-	-NA-	-NA-	-7.91	-7.91	-7.91	-NA-
Australia	USD	3,165.36	84,301.71	27.19	7.05	-NA-	-NA-	-NA-	-13.02	-13.02	-13.02	-NA-
Pure Australia	USD	3,150.96	43,305.00	13.97	2.83	-NA-	-NA-	-NA-	-12.81	-12.81	-12.81	-NA-
Hong Kong	USD	2,642.77	111,284.38	35.90	1.78	-NA-	-NA-	-NA-	-12.59	-12.59	-12.59	-NA-
Japan	USD	2,952.32	95,302.45	30.74	1.35	-NA-	-NA-	-NA-	-1.11	-1.11	-1.11	-NA-
New Zealand	USD	1,529.18	725.17	0.23	6.83	-NA-	-NA-	-NA-	-1.24	-1.24	-1.24	-NA-
Singapore	USD	2,110.60	18,407.27	5.94	2.83	-NA-	-NA-	-NA-	-11.08	-11.08	-11.08	-NA-
Asia	GBP	2,225.86	155,946.75	100.00	3.17	-NA-	-NA-	-NA-	-9.24	-9.24	-9.24	-NA-
Pure Asia	GBP	2,316.42	135,324.59	86.78	2.62	-NA-	-NA-	-NA-	-8.62	-8.62	-8.62	-NA-
Asia ex Australia	GBP	1,616.06	113,541.31	72.81	2.83	-NA-	-NA-	-NA-	-7.79	-7.79	-7.79	-NA-
Australia	GBP	2,566.06	42,405.45	27.19	7.05	-NA-	-NA-	-NA-	-12.91	-12.91	-12.91	-NA-
Pure Australia	GBP	2,554.38	21,783.28	13.97	2.83	-NA-	-NA-	-NA-	-12.69	-12.69	-12.69	-NA-
Hong Kong	GBP	2,142.41	55,978.27	35.90	1.78	-NA-	-NA-	-NA-	-12.47	-12.47	-12.47	-NA-
Japan	GBP	2,393.36	47,939.04	30.74	1.35	-NA-	-NA-	-NA-	-0.98	-0.98	-0.98	-NA-
New Zealand	GBP	1,476.69	364.77	0.23	6.83	-NA-	-NA-	-NA-	-1.11	-1.11	-1.11	-NA-
Singapore	GBP	1,711.00	9,259.22	5.94	2.83	-NA-	-NA-	-NA-	-10.96	-10.96	-10.96	-NA-

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Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
Asia	JPY	2,852.21	32,962,980.81	100.00	3.17	-NA-	-NA-	-NA-	-13.73	-13.73	-13.73	-NA-
Pure Asia	JPY	2,968.24	28,604,005.34	86.78	2.62	-NA-	-NA-	-NA-	-13.14	-13.14	-13.14	-NA-
Asia ex Australia	JPY	2,070.82	23,999,601.70	72.81	2.83	-NA-	-NA-	-NA-	-12.36	-12.36	-12.36	-NA-
Australia	JPY	3,288.14	8,963,379.11	27.19	7.05	-NA-	-NA-	-NA-	-17.22	-17.22	-17.22	-NA-
Pure Australia	JPY	3,273.17	4,604,403.64	13.97	2.83	-NA-	-NA-	-NA-	-17.01	-17.01	-17.01	-NA-
Hong Kong	JPY	2,745.27	11,832,312.04	35.90	1.78	-NA-	-NA-	-NA-	-16.80	-16.80	-16.80	-NA-
Japan	JPY	3,084.22	10,133,033.39	30.74	1.35	-NA-	-NA-	-NA-	-5.88	-5.88	-5.88	-NA-
New Zealand	JPY	1,586.71	77,103.31	0.23	6.83	-NA-	-NA-	-NA-	-6.00	-6.00	-6.00	-NA-
Singapore	JPY	2,192.46	1,957,152.96	5.94	2.83	-NA-	-NA-	-NA-	-15.37	-15.37	-15.37	-NA-
Australia	AUD	2,353.61	94,465.97	27.19	7.05	-NA-	-NA-	-NA-	-14.42	-14.42	-14.42	-NA-
Pure Australia	AUD	2,342.88	48,526.28	13.97	2.83	-NA-	-NA-	-NA-	-14.21	-14.21	-14.21	-NA-
Hong Kong	HKD	2,667.93	867,617.57	35.90	1.78	-NA-	-NA-	-NA-	-12.60	-12.60	-12.60	-NA-
New Zealand	NZD	1,410.03	925.67	0.23	6.83	-NA-	-NA-	-NA-	-2.99	-2.99	-2.99	-NA-
Singapore	SGD	1,803.75	26,090.46	5.94	2.83	-NA-	-NA-	-NA-	-12.44	-12.44	-12.44	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Ccy (m)	(%) Weight	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
Asia	EUR	1,423.89	209,388.17	100.00	0.00	16.02	11.90	-14.91	-10.53	-10.53	-10.53	15.36
Pure Asia	EUR	1,503.36	181,698.99	86.78	0.00	17.29	14.23	-13.64	-9.92	-9.92	-9.92	15.74
Asia ex Australia	EUR	1,666.13	152,450.80	72.81	0.00	-NA-	-NA-	-NA-	-9.11	-9.11	-9.11	-NA-
Asia Dividend+	EUR	2,115.53	133,674.77	63.84	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	EUR	1,297.91	56,937.37	27.19	0.00	7.42	0.71	-26.17	-14.11	-14.11	-14.11	16.89
Pure Australia	EUR	1,286.10	29,248.19	13.97	0.00	7.22	1.00	-29.37	-13.90	-13.90	-13.90	17.62
Japan	EUR	1,841.20	64,367.28	30.74	0.00	19.05	12.82	-26.01	-2.37	-2.37	-2.37	24.91
Hong Kong	EUR	1,439.02	75,161.47	35.90	0.00	22.73	23.31	15.73	-13.68	-13.68	-13.68	18.21
Singapore	EUR	1,124.83	12,432.27	5.94	0.00	27.12	24.04	-17.11	-12.63	-12.63	-12.63	22.89
New Zealand	EUR	1,163.36	489.78	0.23	0.00	-NA-	3.64	-17.17	-2.48	-2.48	-2.48	19.96
Asia	USD	2,083.71	310,020.98	100.00	0.00	23.73	16.76	-3.04	-9.39	-9.39	-9.39	15.17
Pure Asia	USD	2,200.01	269,024.27	86.78	0.00	25.08	19.19	-1.60	-8.77	-8.77	-8.77	15.60
Asia ex Australia	USD	1,888.15	225,719.27	72.81	0.00	-NA-	-NA-	-NA-	-7.96	-7.96	-7.96	-NA-
Asia Dividend+	USD	2,587.25	197,919.41	63.84	0.00	-NA-	-NA-	4.31	-11.05	-11.05	-11.05	-NA-
Australia	USD	1,917.27	84,301.71	27.19	0.00	14.55	5.08	-15.88	-13.02	-13.02	-13.02	17.17
Pure Australia	USD	1,899.83	43,305.00	13.97	0.00	14.35	5.38	-19.53	-12.81	-12.81	-12.81	18.29
Japan	USD	2,719.81	95,302.45	30.74	0.00	26.96	17.72	-15.70	-1.13	-1.13	-1.13	23.81
Hong Kong	USD	2,125.72	111,284.38	35.90	0.00	30.89	28.65	31.86	-12.59	-12.59	-12.59	19.15
Singapore	USD	1,661.59	18,407.27	5.94	0.00	35.56	29.42	-5.56	-11.52	-11.52	-11.52	23.78
New Zealand	USD	1,267.22	725.17	0.23	0.00	-NA-	8.13	-5.62	-1.24	-1.24	-1.24	20.15
Asia	GBP	1,689.20	155,946.75	100.00	0.00	19.11	14.73	-4.54	-9.27	-9.27	-9.27	15.55
Pure Asia	GBP	1,783.48	135,324.59	86.78	0.00	20.41	17.11	-3.11	-8.65	-8.65	-8.65	16.03
Asia ex Australia	GBP	1,530.67	113,541.31	72.81	0.00	-NA-	-NA-	-NA-	-7.84	-7.84	-7.84	-NA-
Asia Dividend+	GBP	2,332.75	99,557.42	63.84	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	GBP	1,554.27	42,405.45	27.19	0.00	10.28	3.25	-17.17	-12.91	-12.91	-12.91	16.21
Pure Australia	GBP	1,540.13	21,783.28	13.97	0.00	10.08	3.55	-20.76	-12.69	-12.69	-12.69	16.72
Japan	GBP	2,204.87	47,939.04	30.74	0.00	22.22	15.67	-17.00	-1.00	-1.00	-1.00	25.17
Hong Kong	GBP	1,723.25	55,978.27	35.90	0.00	26.00	26.42	29.84	-12.47	-12.47	-12.47	18.87
Singapore	GBP	1,347.00	9,259.22	5.94	0.00	30.50	27.17	-7.01	-11.41	-11.41	-11.41	23.48
New Zealand	GBP	1,223.72	364.77	0.23	0.00	-NA-	6.25	-7.07	-1.11	-1.11	-1.11	19.29

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Ccy (m)	(%) Weight	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
Asia	JPY	2,164.53	32,962,980.81	100.00	0.00	20.78	17.83	-14.78	-13.76	-13.76	-13.76	18.14
Pure Asia	JPY	2,285.34	28,604,005.34	86.78	0.00	22.10	20.28	-13.50	-13.18	-13.18	-13.18	18.43
Asia ex Australia	JPY	1,961.39	23,999,601.70	72.81	0.00	-NA-	-NA-	-NA-	-12.40	-12.40	-12.40	-NA-
Asia Dividend+	JPY	2,482.53	21,043,781.17	63.84	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	JPY	1,991.63	8,963,379.11	27.19	0.00	11.83	6.04	-26.05	-17.22	-17.22	-17.22	19.94
Pure Australia	JPY	1,973.52	4,604,403.64	13.97	0.00	11.62	6.35	-29.26	-17.01	-17.01	-17.01	20.71
Japan	JPY	2,846.76	10,133,033.39	30.74	0.00	23.93	18.79	-25.90	-5.90	-5.90	-5.90	25.80
Hong Kong	JPY	2,208.17	11,832,312.04	35.90	0.00	27.77	29.83	15.91	-16.80	-16.80	-16.80	20.94
Singapore	JPY	1,726.04	1,957,152.96	5.94	0.00	32.33	30.61	-16.98	-15.79	-15.79	-15.79	26.73
New Zealand	JPY	1,314.89	77,103.31	0.23	0.00	-NA-	9.08	-17.04	-6.00	-6.00	-6.00	23.34
Australia	AUD	1,424.76	94,465.97	27.19	0.00	5.32	0.25	-26.98	-14.42	-14.42	-14.42	14.86
Australia Hedged	USD	990.98	84,301.71	27.19	0.00	-NA-	-NA-	-28.21	-14.83	-14.83	-14.83	-NA-
Pure Australia	AUD	1,411.62	48,526.28	13.97	0.00	5.12	0.54	-30.15	-14.21	-14.21	-14.21	16.06
Hong Kong	HKD	2,146.58	867,617.57	35.90	0.00	30.87	28.64	31.65	-12.60	-12.60	-12.60	19.03
Singapore	SGD	1,422.64	26,090.46	5.94	0.00	30.12	23.36	-12.88	-12.88	-12.88	-12.88	22.50
New Zealand	NZD	1,168.39	925.67	0.23	0.00	-NA-	4.70	-17.20	-2.99	-2.99	-2.99	14.49
Asia 33	EUR	1,065.40	138,337.69	66.07	0.00	-NA-	-NA-	-NA-	-8.27	-8.27	-8.27	-NA-
Asia 33	USD	1,575.72	205,071.79	66.15	0.00	-NA-	-NA-	-NA-	-7.54	-7.54	-7.54	-NA-
Asia 33	GBP	1,277.96	103,201.55	66.18	0.00	-NA-	-NA-	-NA-	-7.11	-7.11	-7.11	-NA-
Asia 33	JPY	1,642.46	21,879,109.63	66.37	0.00	-NA-	-NA-	-NA-	-11.99	-11.99	-11.99	-NA-
Asia 33	HKD	1,575.53	1,599,457.45	66.37	0.00	-NA-	-NA-	-NA-	-7.56	-7.56	-7.56	-NA-

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EPRA/NAREIT Asia Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Jan	Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-Jan	Rtn (%) YTD	Vlty (%)
Asia Real Estate	Local	2,213.03	3.20	22.80	19.05	-8.91	-11.13	-11.13	-11.13	15.13
Asia FTSE	Local	321.55	2.07	20.48	20.23	9.58	-1.68	-1.68	-1.68	11.95
Japan Real Estate	JPY	3,091.58	1.45	25.46	20.15	-25.09	-5.88	-5.88	-5.88	25.92
Japan FTSE	JPY	121.36	1.06	14.03	11.47	-12.67	-3.48	-3.48	-3.48	14.09
Japan JP Morgan Bonds	JPY	230.61	-NA-	0.84	1.23	3.14	0.46	0.46	0.46	1.86
Australia Real Estate	AUD	2,353.61	7.05	12.16	6.56	-22.96	-14.42	-14.42	-14.42	15.34
Australia FTSE	AUD	1,206.76	4.11	21.74	21.10	14.57	-2.80	-2.80	-2.80	10.17
Australia JP Morgan Bonds	AUD	599.36	-NA-	4.51	4.36	5.36	1.63	1.63	1.63	2.66
Hong Kong Real Estate	HKD	2,667.93	1.78	34.31	31.82	34.32	-12.60	-12.60	-12.60	19.09
Hong Kong FTSE	HKD	1,910.21	3.43	32.61	35.59	48.92	-0.44	-0.44	-0.44	16.05
Hong Kong JP Morgan Bonds	HKD	150.96	-NA-	4.62	4.71	10.02	3.51	3.51	3.51	4.33
Singapore Real Estate	SGD	1,772.24	3.05	34.53	27.02	-10.68	-12.44	-12.44	-12.44	22.41
Singapore FTSE	SGD	580.36	3.42	26.68	24.75	17.97	0.14	0.14	0.14	12.67
Singapore JP Morgan Bonds	SGD	143.33	-NA-	3.25	4.11	8.51	2.81	2.81	2.81	2.78
New Zealand Real Estate	NZD	1,398.57	6.54	-NA-	11.17	-12.23	-2.98	-2.98	-2.98	14.89
New Zealand FTSE	NZD	226.83	4.70	13.36	7.97	-1.80	-0.35	-0.35	-0.35	12.69
New Zealand JP Morgan Bonds	NZD	244.08	-NA-	5.51	5.53	5.35	1.40	1.40	1.40	2.41

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

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Asia (%) Weight 31-Jan
Sun Hung Kai Props	Non-Rental	Diversified	HK	24,682	11.79
Westfield Group *	Rental	Retail	AU	21,483	10.26
Mitsubishi Estate	Non-Rental	Diversified	JP	18,427	8.80
Mitsui Fudosan	Non-Rental	Diversified	JP	13,606	6.50
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	7,908	3.78
Stockland Trust Group *	Non-Rental	Diversified	AU	6,347	3.03
Henderson Land Dev	Non-Rental	Diversified	HK	6,202	2.96
New World Development	Non-Rental	Diversified	HK	5,661	2.70
Hongkong Land Hldgs	Rental	Office	HK	5,464	2.61
Hang Lung Properties	Non-Rental	Diversified	HK	5,445	2.60
Sino Land	Non-Rental	Diversified	HK	4,898	2.34
GPT Group *	Rental	Diversified	AU	4,671	2.23
Goodman Group *	Rental	Industrial	AU	4,520	2.16
China Overseas Land	Non-Rental	Residential	HK	4,414	2.11
Nippon Building Fund *	Rental	Office	JP	3,969	1.90
Capitaland	Non-Rental	Diversified	SG	3,912	1.87
Link REIT *	Rental	Retail	HK	3,633	1.74
Japan Real Estate *	Rental	Office	JP	3,203	1.53
Mirvac Group *	Non-Rental	Diversified	AU	3,078	1.47
DB RREEF Trust *	Rental	Diversified	AU	2,801	1.34

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

Country Index	Number of Constituents 31-Jan	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Asia (%) Weight 31-Jan
EPRA/NAREIT Australia	23	56,937	27.19%
EPRA/NAREIT Japan	23	64,367	30.74%
EPRA/NAREIT Hong Kong	21	75,161	35.90%
EPRA/NAREIT Singapore	11	12,432	5.94%
EPRA/NAREIT New Zealand	1	490	0.23%
EPRA/NAREIT Asia	79	209,388	100.00%

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EPRA/NAREIT Asia Index - Top 20 Performance:**Jan-08**

Stock	Investment Focus	Sector	Country	Price Return Jan-08	Dividend Return Jan-08	Total Return Jan-08
Link REIT *	Rental	Retail	HK	16.23	0.00	16.23
Mitsubishi Estate	Non-Rental	Diversified	JP	4.64	0.00	4.64
Hysan Development	Rental	Diversified	HK	2.70	0.00	2.70
Mitsui Fudosan	Non-Rental	Diversified	JP	0.00	0.00	0.00
Country Garden Holdings	Non-Rental	Diversified	HK	0.00	0.00	0.00
Kiwi Income Property Trus	Rental	Diversified	NZ	-2.99	0.00	-2.99
Hongkong Land Hldgs	Rental	Office	HK	-4.86	0.00	-4.86
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	-5.42	0.00	-5.42
Toc Co	Non-Rental	Office	JP	-5.88	0.00	-5.88
Capitaland	Non-Rental	Diversified	SG	-5.90	0.00	-5.90
Champion REIT	Rental	Office	HK	-6.35	0.00	-6.35
GPT Group *	Rental	Diversified	AU	-7.18	0.00	-7.18
NTT Urban Development	Non-Rental	Office	JP	-7.18	0.00	-7.18
Aeon Mall Co Ltd	Rental	Retail	JP	-7.80	0.00	-7.80
Sun Hung Kai Props	Non-Rental	Diversified	HK	-7.91	0.00	-7.91
Kenedix Realty Investmen	Rental	Diversified	JP	-8.18	0.00	-8.18
Daibiru Corp	Non-Rental	Office	JP	-8.90	0.00	-8.90
Premier Investment Co. *	Rental	Diversified	JP	-9.05	0.00	-9.05
Henderson Land Dev	Non-Rental	Diversified	HK	-9.19	0.00	-9.19
Macquarie Countrywide *	Rental	Retail	AU	-9.70	0.00	-9.70

EPRA/NAREIT Asia Index - Bottom 20 Performance:**Jan-08**

Stock	Investment Focus	Sector	Country	Price Return Jan-08	Dividend Return Jan-08	Total Return Jan-08
Nomura Real Estate Office	Rental	Office	JP	-20.00	0.00	-20.00
ING Industrial Fund *	Rental	Industrial	AU	-20.47	0.00	-20.47
DB RREEF Trust *	Rental	Diversified	AU	-20.75	0.00	-20.75
Mori Trust Sogo REIT*	Rental	Office	JP	-21.00	0.00	-21.00
ING Office Fund *	Rental	Office	AU	-21.30	0.00	-21.30
China Resources Land	Non-Rental	Residential	HK	-21.35	0.00	-21.35
Nippon Building Fund *	Rental	Office	JP	-21.66	0.00	-21.66
Guocoland	Non-Rental	Diversified	SG	-24.42	0.00	-24.42
Sunland Group	Non-Rental	Lodging/Res	AU	-25.17	0.00	-25.17
Singapore Land	Non-Rental	Diversified	SG	-25.50	0.00	-25.50
Allgreen Properties	Non-Rental	Diversified	SG	-25.50	0.00	-25.50
Japan Prime Realty Inv. *	Rental	Office	JP	-25.78	0.00	-25.78
FKP Property Group	Rental	Diversified	AU	-25.98	0.00	-25.98
Shimao Property	Non-Rental	Residential	HK	-31.16	0.00	-31.16
Centro Properties Group *	Rental	Retail	AU	-34.65	0.00	-34.65
Hopson Development	Non-Rental	Residential	HK	-35.03	0.00	-35.03
Shenzhen Investment	Non-Rental	Diversified	HK	-36.56	0.00	-36.56
New World China Land	Non-Rental	Diversified	HK	-36.71	0.00	-36.71
Agile Property Holdings	Non-Rental	Diversified	HK	-39.37	0.00	-39.37
Centro Retail Trust *	Rental	Retail	AU	-51.05	0.00	-51.05

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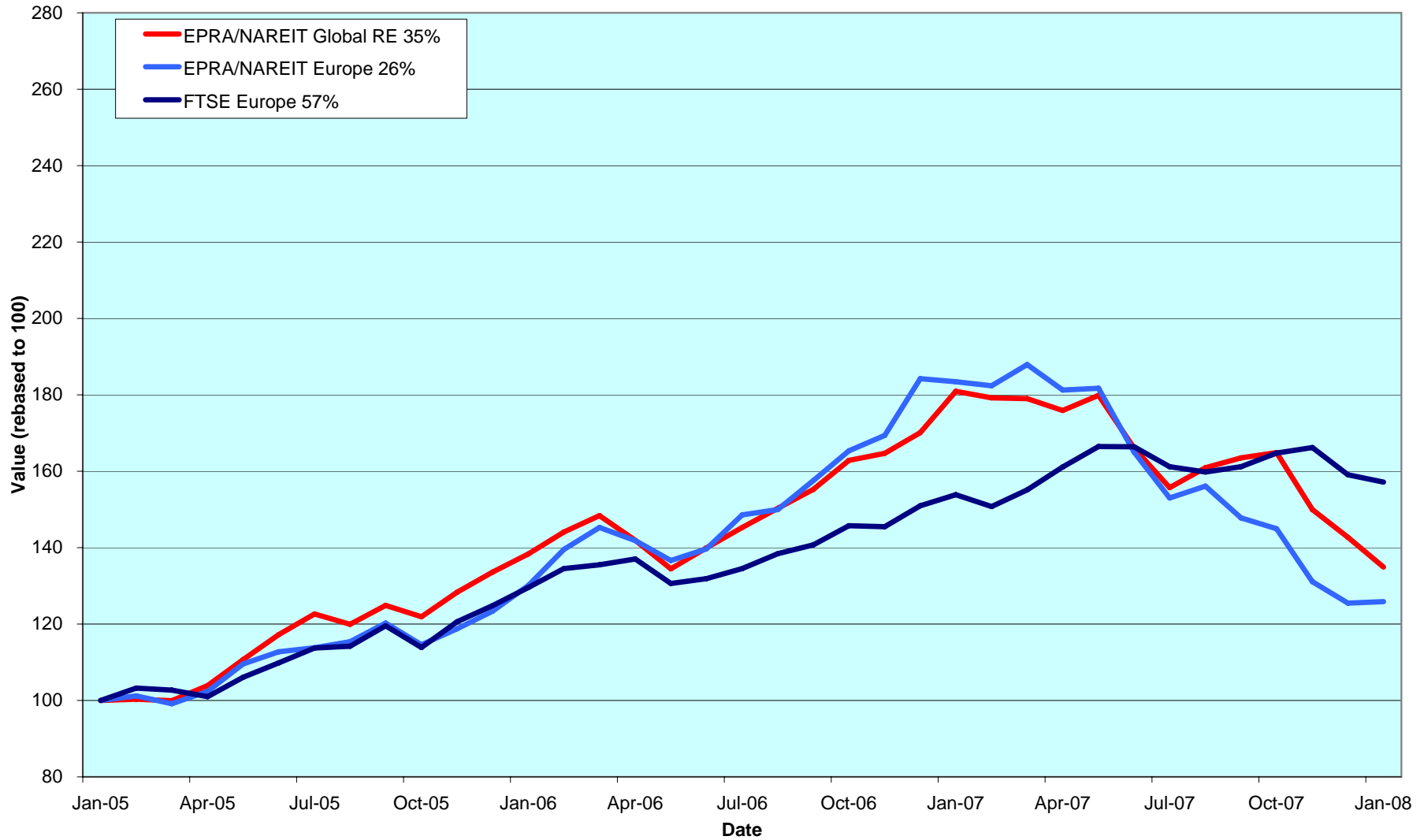
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Section 4
EPRA/NAREIT Europe Index

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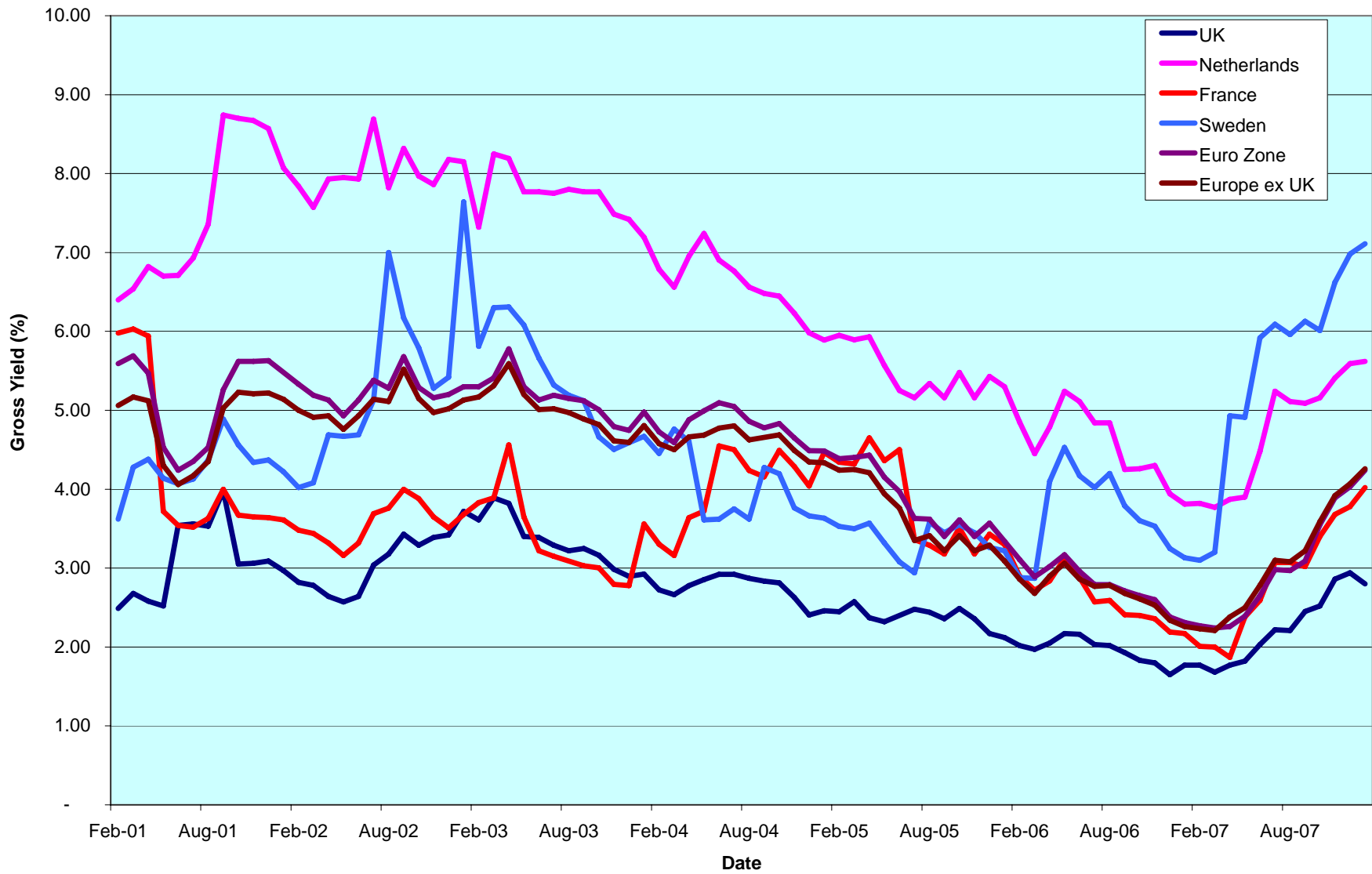
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

Ex Date	Description
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None	
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Dividends Europe

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Jan	Workspace Group *	Rental	Office	GBP	0.017	1.52	4-Feb	Interim
10-Jan	Unibail-Rodamco *	Rental	Diversified	EUR	1.700	3.60	15-Jan	Interim
16-Jan	British Land *	Rental	Diversified	GBP	0.088	3.11	15-Feb	Interim
16-Jan	Grainger Plc	Rental	Residential	GBP	0.046	1.68	18-Feb	Final
30-Jan	Shaftesbury *	Rental	Diversified	GBP	0.055	1.24	22-Feb	Final
6-Feb	Daejan Holdings	Rental	Diversified	GBP	0.278	2.22	7-Mar	Interim
6-Feb	Invista Foundation Prop	Rental	Diversified	GBP	0.017	8.91	22-Feb	Interim
6-Feb	ISIS Property Trust Ld	Rental	Diversified	GBP	0.020	6.80	29-Feb	Interim
6-Feb	Teesland Advantage Property	Rental	Diversified	GBP	0.016	2.09	29-Feb	Interim
15-Feb	Standard Life Inv Prop	Rental	Diversified	GBP	0.0169 **	8.27	March	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Europe Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-08	Dividend Rtn (%) Jan-08	Total Rtn (%) Jan-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Rental	Diversified	6.33	2,905	0.57	2.84	5.21	2.80	-1.93	-42.83	-8.92	-8.92	0.00	-8.92	-8.92	17.20	4,696	162
CA Immobilien Anlage	Rental	Diversified	13.86	1,209	0.24	1.18	0.00	-4.97	-11.83	-41.76	-9.41	-9.41	0.00	-9.41	-9.41	15.89	842	70
Conwert Immobilien	Non-Rental	Residential	10.80	922	0.18	0.90	0.00	-0.59	-6.94	-38.29	-10.30	-10.30	0.00	-10.30	-10.30	15.65	1,114	121
Sparkassen Immobilien	Rental	Diversified	6.63	452	0.09	0.44	0.00	-NA-	-NA-	-38.04	-14.23	-14.23	0.00	-14.23	-14.23	-NA-	450	100
Sparkassen Immo Invest	Rental	Diversified	94.00	211	0.04	0.21	4.64	5.91	2.85	-13.36	4.44	4.44	0.00	4.44	4.44	11.09	46	22
Austria Total				5,699	1.11	5.57	3.11											
Cofinimmo *	Rental	Office	131.06	1,045	0.20	1.02	5.65	10.24	7.95	-9.56	1.82	1.82	0.00	1.82	1.82	10.38	1,114	107
Befimmo *	Rental	Office	73.06	954	0.19	0.93	6.17	7.38	3.64	-13.81	0.40	0.40	0.00	0.40	0.40	16.98	521	55
Warehouses De Pauw *	Rental	Industrial	44.38	286	0.06	0.28	4.77	15.06	12.58	-7.28	-2.46	-2.46	0.00	-2.46	-2.46	18.73	136	48
Intervest Offices *	Rental	Office	28.85	200	0.04	0.20	6.48	10.34	12.21	4.17	-2.70	-2.70	0.00	-2.70	-2.70	12.94	79	40
Wereldhave Belgium	Rental	Diversified	51.34	109	0.02	0.11	7.30	-NA-	-NA-	-16.93	2.37	2.37	0.00	2.37	2.37	-NA-	67	61
Leasinvest Real Estate *	Rental	Office	65.75	106	0.02	0.10	5.78	10.59	9.29	-14.66	-1.34	-1.34	0.00	-1.34	-1.34	14.54	34	32
Belgium Total				2,701	0.53	2.64	5.87											
TK Development	Non-Rental	Retail	63.00	237	0.05	0.23	0.00	18.61	33.68	-23.17	-13.10	-13.10	0.00	-13.10	-13.10	54.09	313	132
Denmark Total				237	0.05	0.23	0.00											
Sponda	Rental	Diversified	7.82	650	0.13	0.64	5.12	18.75	10.45	-25.95	-4.28	-4.28	0.00	-4.28	-4.28	22.40	795	122
Citycon OYJ	Rental	Retail	3.70	610	0.12	0.60	3.69	31.57	12.55	-26.76	1.37	1.37	0.00	1.37	1.37	27.14	649	106
Technopolis	Rental	Office	5.25	232	0.05	0.23	2.67	25.16	17.46	-31.34	-9.64	-9.64	0.00	-9.64	-9.64	28.92	121	52
Finland Total				1,491	0.29	1.46	4.15											
Unibail-Rodamco *	Rental	Diversified	158.25	12,868	2.51	12.58	4.04	28.83	23.37	-14.91	6.69	5.56	1.13	6.69	6.69	22.46	22,753	177
Klepierre *	Rental	Retail	35.63	2,467	0.48	2.41	2.99	28.29	25.39	-14.35	1.89	1.89	0.00	1.89	1.89	24.71	4,570	185
Fonciere Des Regions *	Rental	Diversified	88.55	1,841	0.36	1.80	5.31	39.10	22.52	-35.60	2.07	2.07	0.00	2.07	2.07	26.12	2,936	159
Icade	Rental	Diversified	85.75	1,529	0.30	1.49	3.15	-NA-	-NA-	-11.03	-15.94	-15.94	0.00	-15.94	-15.94	-NA-	940	61
Silic *	Rental	Office	89.82	1,168	0.23	1.14	4.15	19.90	10.64	-25.46	-10.44	-10.44	0.00	-10.44	-10.44	22.44	1,294	111
Gecina *	Rental	Diversified	92.42	1,150	0.22	1.12	4.54	17.08	9.81	-23.98	-13.88	-13.88	0.00	-13.88	-13.88	25.36	2,185	190
Mercialys*	Rental	Retail	24.98	729	0.14	0.71	2.96	-NA-	-NA-	-17.03	-4.55	-4.55	0.00	-4.55	-4.55	-NA-	445	61
Societe de la Tour Eiffel	Rental	Diversified	87.25	443	0.09	0.43	6.30	-NA-	-NA-	-30.78	-7.04	-7.04	0.00	-7.04	-7.04	-NA-	534	121
Affine*	Non-Rental	Diversified	31.98	129	0.03	0.13	4.85	-NA-	-NA-	-20.54	-14.72	-14.72	0.00	-14.72	-14.72	-NA-	135	105
Acanthe Developpement *	Rental	Diversified	2.34	101	0.02	0.10	5.56	1.52	-8.95	-21.45	-6.40	-6.40	0.00	-6.40	-6.40	18.87	60	59
France Total				22,426	4.38	21.92	4.02											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Stock Performance

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IVG Immobilien	Rental	Diversified	22.70	1,973	0.39	1.93	2.20	26.46	21.35	-33.49	-3.73	-3.73	0.00	-3.73	-3.73	32.98	5,964	302
Deutsche Euroshop	Rental	Retail	24.08	828	0.16	0.81	4.36	17.90	14.65	-8.67	2.47	2.47	0.00	2.47	2.47	18.10	1,304	158
Gagfah	Rental	Residential	12.22	550	0.11	0.54	6.06	-NA-	-NA-	-45.91	2.86	2.86	0.00	2.86	2.86	-NA-	1,814	330
Deutsche Wohnen	Rental	Residential	23.72	457	0.09	0.45	14.80	16.31	10.68	-53.58	12.42	12.42	0.00	12.42	12.42	35.14	32	7
DIC Asset	Rental	Diversified	0.20	422	0.08	0.41	3.80	-NA-	-NA-	-NA-	-9.29	-9.29	0.00	-9.29	-9.29	-NA-	847	201
Alstria Office	Rental	Office	0.11	314	0.06	0.31	0.00	-NA-	-NA-	-NA-	9.27	9.27	0.00	9.27	9.27	-NA-	330	105
Colonia Real Estate	Rental	Residential	14.02	307	0.06	0.30	0.00	-NA-	-NA-	-61.92	-17.53	-17.53	0.00	-17.53	-17.53	-NA-	1,156	377
Vivacon AG	Non-Rental	Residential	0.13	249	0.05	0.24	3.10	-NA-	-NA-	-NA-	-0.39	-0.39	0.00	-0.39	-0.39	-NA-	2,154	865
Patrizia Immobilien	Rental	Residential	4.34	113	0.02	0.11	3.46	-NA-	-NA-	-79.81	-15.89	-15.89	0.00	-15.89	-15.89	-NA-	912	806
Germany Total				5,212	1.02	5.09	3.99											
Babis Vovos	Rental	Diversified	18.94	482	0.09	0.47	0.00	4.50	20.33	-39.68	-6.97	-6.97	0.00	-6.97	-6.97	33.81	543	113
Eurobank Properties Real Est	Rental	Diversified	8.40	154	0.03	0.15	6.69	-NA-	-NA-	-39.43	-7.69	-7.69	0.00	-7.69	-7.69	-NA-	208	135
Lamda Development	Non-Rental	Diversified	10.62	140	0.03	0.14	2.17	24.19	47.23	-22.39	-25.84	-25.84	0.00	-25.84	-25.84	38.42	105	75
Greece Total				775	0.15	0.76	1.72											
Beni Stabili	Rental	Office	0.68	522	0.10	0.51	3.52	13.67	-1.95	-43.97	-8.27	-8.27	0.00	-8.27	-8.27	25.71	909	174
Risanamento	Non-Rental	Diversified	2.90	319	0.06	0.31	0.00	18.36	11.81	-62.26	-21.45	-21.45	0.00	-21.45	-21.45	40.46	803	252
IGD	Rental	Retail	2.01	248	0.05	0.24	1.75	-NA-	-NA-	-47.08	-1.47	-1.47	0.00	-1.47	-1.47	-NA-	503	203
Aedes	Non-Rental	Diversified	2.44	184	0.04	0.18	10.27	-0.47	-13.71	-59.01	-30.23	-30.23	0.00	-30.23	-30.23	30.30	159	86
Italy Total				1,273	0.25	1.24	3.27											
Corio *	Rental	Retail	55.07	3,704	0.72	3.62	4.59	21.01	11.69	-12.13	-0.60	-0.60	0.00	-0.60	-0.60	19.35	5,690	154
Wereldhave *	Rental	Diversified	74.60	1,550	0.30	1.52	6.17	13.52	3.76	-22.88	-0.16	-0.16	0.00	-0.16	-0.16	19.47	3,614	233
Eurocommerical Props *	Rental	Retail	35.36	1,247	0.24	1.22	4.72	17.44	13.96	-12.17	0.17	0.17	0.00	0.17	0.17	18.79	1,276	102
Vastned Retail *	Rental	Retail	65.80	1,102	0.22	1.08	5.65	15.66	12.47	-4.77	0.15	0.15	0.00	0.15	0.15	19.99	1,167	106
Nieuwe Steen Inv *	Rental	Diversified	17.89	640	0.12	0.63	7.49	12.54	6.06	-18.00	1.36	1.36	0.00	1.36	1.36	14.45	287	45
ProLogis European Properties	Rental	Industrial	10.16	575	0.11	0.56	8.43	-NA-	-NA-	-32.28	2.21	2.21	0.00	2.21	2.21	-NA-	883	153
Vastned Offices Ind *	Rental	Office	20.02	422	0.08	0.41	8.54	8.06	5.04	-27.78	-12.08	-12.08	0.00	-12.08	-12.08	22.81	408	97
Netherlands Total				9,240	1.80	9.03	5.62											
Norwegian Property ASA	Rental	Office	54	530	0.10	0.52	4.63	-NA-	-NA-	-23.13	-18.80	-18.80	0.00	-18.80	-18.80	-NA-	1,352	255
Norway Total				530	0.10	0.52	4.63											

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Renta Corp Real Estate SA	Non-Rental	Diversified	11.13	111	0.02	0.11	5.12	-NA-	-NA-	-67.70	-27.16	-27.16	0.00	-27.16	-27.16	-NA-	977	877
Spain Total				111	0.02	0.11	5.12											
Castellum	Rental	Diversified	71.75	1,303	0.25	1.27	3.97	23.16	11.05	-20.64	6.69	6.69	0.00	6.69	6.69	27.47	1,803	138
Fabege	Rental	Office	60.50	1,139	0.22	1.11	6.61	25.84	13.55	-25.35	-8.68	-8.68	0.00	-8.68	-8.68	26.36	1,507	132
Kungsleden	Rental	Diversified	68.75	990	0.19	0.97	16.00	36.65	34.55	-18.53	-4.51	-4.51	0.00	-4.51	-4.51	34.87	2,176	220
Hufvudstaden A	Rental	Office	61.50	527	0.10	0.52	2.60	24.05	15.34	-18.71	-0.81	-0.81	0.00	-0.81	-0.81	26.12	533	101
Wihlborgs Fastigheter	Rental	Diversified	117.00	475	0.09	0.46	4.70	-NA-	-NA-	-9.26	1.08	1.08	0.00	1.08	1.08	-NA-	538	113
Klovern AB	Rental	Diversified	24.20	319	0.06	0.31	5.17	19.43	12.90	-13.73	-5.10	-5.10	0.00	-5.10	-5.10	32.37	188	59
Sweden Total				4,753	0.93	4.65	7.11											
Globe Trade Centre	Non-Rental	Diversified	36.01	1,082	0.21	1.06	0.00	-NA-	52.27	-27.98	-19.08	-19.08	0.00	-19.08	-19.08	39.47	1,243	115
Poland Total				1,082	0.21	1.06	0.00											
PSP Swiss Property	Rental	Office	61.00	1,782	0.35	1.74	0.00	13.91	11.37	-13.42	6.64	6.64	0.00	6.64	6.64	18.01	1,622	91
Swiss Prime Site	Rental	Office	61.00	731	0.14	0.71	5.08	8.66	4.95	-14.53	6.09	6.09	0.00	6.09	6.09	13.65	413	57
Allreal	Non-Rental	Office	132.40	469	0.09	0.46	3.73	15.25	9.90	-3.65	1.46	1.46	0.00	1.46	1.46	11.38	261	56
Zueblin Immobilien Holding	Rental	Office	9.57	203	0.04	0.20	5.22	7.25	3.57	-20.08	-4.30	-4.30	0.00	-4.30	-4.30	11.72	108	53
Switzerland Total				3,185	0.62	3.11	2.05											

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EPRA/NAREIT Europe Index - Stock Performance

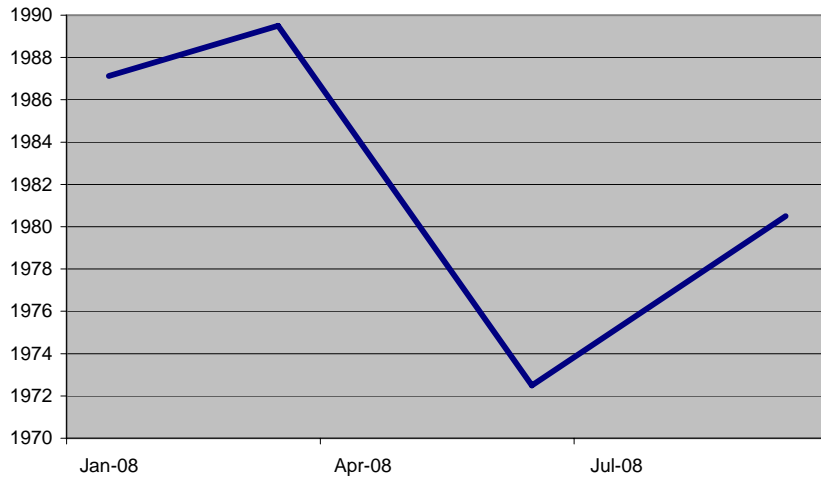
Index Constituents	Investment Focus	Sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	Turnover	Annual	
			Price	Float	Float	Float												Yld (%)
			31-Jan	Mkt Cap	Global	Europe	31-Jan	5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	Jan-08	Jan-08	YTD	Vity (%)	Annualise	
				EUR (m)	Wght (%)	Wght (%)											EUR (m)	(%)
Land Securities *	Rental	Diversified	15.93	9,950	1.94	9.72	3.33	20.70	8.81	-22.22	5.78	5.78	0.00	5.78	5.78	20.13	23,802	239
British Land *	Rental	Diversified	10.10	6,937	1.35	6.78	2.01	22.01	7.45	-33.47	7.80	6.88	0.93	7.80	7.80	22.10	23,430	338
Liberty International *	Rental	Retail	10.69	5,207	1.02	5.09	3.16	18.19	6.36	-13.02	-0.74	-0.74	0.00	-0.74	-0.74	20.24	10,875	209
Hammerson *	Rental	Retail	11.34	4,422	0.86	4.32	1.91	22.52	12.47	-20.67	10.63	10.63	0.00	10.63	10.63	24.80	11,885	269
SEGRO *	Rental	Industrial	5.05	2,936	0.57	2.87	3.66	15.86	4.42	-26.92	7.45	7.45	0.00	7.45	7.45	20.98	7,834	267
Derwent London	Rental	Office	13.66	1,845	0.36	1.80	1.08	23.33	9.11	-29.38	-3.39	-3.39	0.00	-3.39	-3.39	21.71	3,065	166
Brixton *	Rental	Industrial	3.50	1,259	0.25	1.23	3.43	14.98	3.61	-28.25	18.58	18.58	0.00	18.58	18.58	24.20	3,942	313
Great Portland Estates *	Rental	Office	4.83	1,174	0.23	1.15	2.34	19.94	15.87	-29.60	2.77	2.77	0.00	2.77	2.77	20.29	3,716	317
Shaftesbury	Rental	Diversified	5.27	957	0.19	0.93	1.45	26.15	14.20	-28.44	6.08	4.98	1.10	6.08	6.08	26.74	2,391	250
Quintain Estates	Non-Rental	Diversified	4.97	863	0.17	0.84	2.41	17.54	-2.07	-41.34	-3.50	-3.50	0.00	-3.50	-3.50	25.70	1,500	174
Workspace Group *	Rental	Office	2.80	653	0.13	0.64	1.53	24.59	7.98	-40.56	3.65	3.03	0.62	3.65	3.65	25.28	1,265	194
St Modwen Properties	Rental	Diversified	4.93	600	0.12	0.59	2.07	27.11	15.18	-5.63	23.56	23.56	0.00	23.56	23.56	30.15	642	107
Unite Group	Rental	Specialty	3.30	544	0.11	0.53	0.76	16.16	3.38	-33.49	-7.11	-7.11	0.00	-7.11	-7.11	26.48	830	153
Grainger Plc	Rental	Residential	3.84	500	0.10	0.49	1.61	16.56	0.35	-40.10	11.66	10.34	1.32	11.66	11.66	28.57	893	179
Helical Bar	Non-Rental	Diversified	3.85	493	0.10	0.48	1.17	23.41	17.05	-16.67	20.31	20.31	0.00	20.31	20.31	27.11	524	106
Assura	Rental	Health Care	1.55	490	0.10	0.48	3.45	-NA-	14.14	-22.80	-11.55	-11.55	0.00	-11.55	-11.55	33.58	140	29
Big Yellow Group	Rental	Self Storage	4.14	478	0.09	0.47	2.29	42.89	31.12	-32.17	-5.48	-5.48	0.00	-5.48	-5.48	30.40	1,167	244
Capital & Regional Props	Rental	Retail	4.65	443	0.09	0.43	5.60	14.08	-9.33	-68.50	16.64	16.64	0.00	16.64	16.64	37.29	1,124	254
F&C Commercial Prop	Rental	Diversified	0.97	380	0.07	0.37	6.22	-NA-	-NA-	-23.93	6.63	6.63	0.00	6.63	6.63	-NA-	634	167
Invista Foundation Prop	Rental	Diversified	0.76	360	0.07	0.35	8.91	-NA-	-5.08	-41.33	-7.06	-7.06	0.00	-7.06	-7.06	16.84	414	115
ING UK Real Estate Income T	Rental	Diversified	0.78	347	0.07	0.34	7.95	-NA-	-NA-	-29.35	12.23	12.23	0.00	12.23	12.23	-NA-	258	74
Plaza Centers	Non-Rental	Retail	2.10	330	0.06	0.32	0.00	-NA-	-NA-	-NA-	-8.70	-8.70	0.00	-8.70	-8.70	-NA-	329	100
Minerva	Rental	Diversified	1.40	300	0.06	0.29	0.00	-1.22	-18.20	-64.18	3.72	3.72	0.00	3.72	3.72	31.62	1,261	421
Development Securities	Non-Rental	Retail	5.03	275	0.05	0.27	1.29	13.99	1.22	-21.68	1.62	1.62	0.00	1.62	1.62	29.61	178	65
UK Commercial Property Trus	Rental	Diversified	0.77	270	0.05	0.26	0.00	-NA-	-NA-	-NA-	11.15	11.15	0.00	11.15	11.15	-NA-	258	96
CLS Holdings	Rental	Office	3.62	253	0.05	0.25	0.00	13.01	-4.04	-47.65	11.46	11.46	0.00	11.46	11.46	29.17	365	144
Daegan Holdings	Rental	Diversified	35.01	230	0.04	0.22	2.00	23.93	8.77	-30.44	16.70	16.70	0.00	16.70	16.70	24.98	117	51
Mapeley	Rental	Office	14.12	223	0.04	0.22	11.33	-NA-	-NA-	-58.60	-6.80	-6.80	0.00	-6.80	-6.80	-NA-	581	261
Teesland Advantage Property	Rental	Diversified	0.78	149	0.03	0.15	8.37	-NA-	-NA-	-32.08	11.07	11.07	0.00	11.07	11.07	-NA-	-NA-	-NA-
Primary Health Prop. *	Rental	Health Care	3.25	147	0.03	0.14	4.40	18.48	7.00	-32.21	-4.34	-4.34	0.00	-4.34	-4.34	28.72	67	46
Standard Life Inv Prop	Rental	Diversified	0.82	114	0.02	0.11	8.11	-NA-	-2.76	-29.61	5.14	5.14	0.00	5.14	5.14	15.77	63	55
Mucklow <A&J>	Rental	Diversified	3.30	106	0.02	0.10	4.29	10.10	-3.26	-29.31	-2.94	-2.94	0.00	-2.94	-2.94	27.92	47	44
ISIS Property Trust 2 Ld	Rental	Diversified	0.93	103	0.02	0.10	7.44	-NA-	-1.32	-31.40	4.52	4.52	0.00	4.52	4.52	17.38	56	55
Marylebone Warwick Bal	Rental	Lodging/Resorts	1.79	97	0.02	0.09	0.00	32.70	21.83	-21.15	-26.34	-26.34	0.00	-26.34	-26.34	32.63	62	64
Invesco Property Income Trus	Rental	Diversified	0.46	94	0.02	0.09	13.67	-NA-	-14.99	-58.01	32.85	32.85	0.00	32.85	32.85	38.75	108	115
ISIS Property Trust Ld	Rental	Diversified	1.12	85	0.02	0.08	6.31	-NA-	3.85	-23.32	1.59	1.59	0.00	1.59	1.59	14.67	52	61
United Kingdom Total				43,609	8.51	42.62	2.80											

* -5 & -3 Years Total Returns are annualised

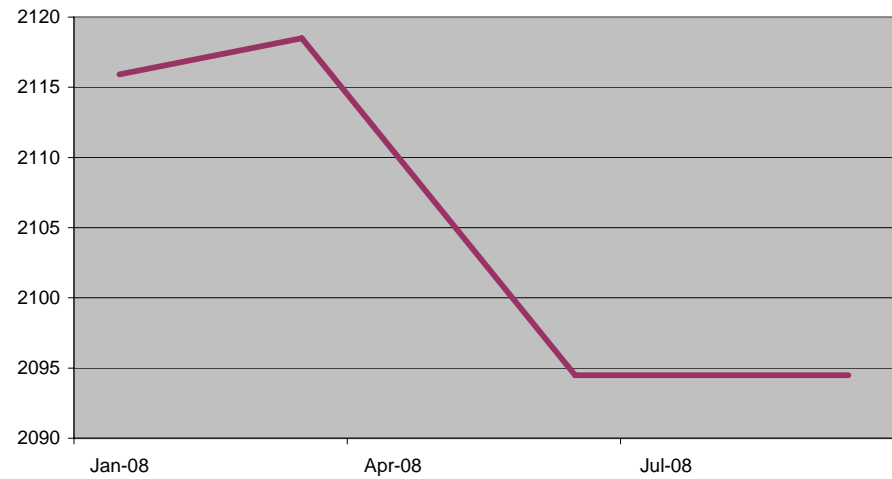
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EPRA Europe Future



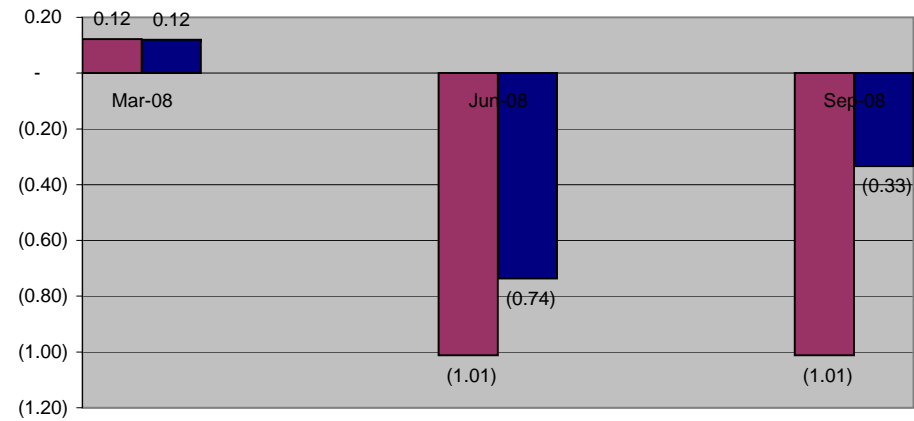
EPRA Eurozone Future



Bloomberg

Future Contract	Settlement Date	Underlying Index	Open Interest	Close Value 31-Jan
RIEH8	21 March 2008	EPRA Europe	931	1,989.50
RIEM8	21 June 2008	EPRA Europe	-	1,972.50
RIEU8	19 September 2008	EPRA Europe	-	1,980.50
REIH8	21 March 2008	EPRA Eurozone	777	2,118.50
REIM8	21 June 2008	EPRA Eurozone	-	2,094.50
REIU8	19 September 2008	EPRA Eurozone	-	2,094.50

Futures Spread



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



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

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return		Free Float Mkt Cap Ccy (m) Jan-08	Free Float Mkt Cap (%) Weight Jan-08	Div Yld (%) Jan-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-08	Total Rtn (%) YTD	36 Mths Vlty (%)	
Index Description	Curr	Close Value Jan-08										
Europe	EUR	2,633.64	102,325.94	100.00	3.64	18.27	7.97	-31.37	0.33	0.33	0.33	15.81
Euro Zone	EUR	2,988.24	48,928.98	47.82	4.24	19.03	11.27	-28.17	-1.86	-1.86	-1.86	15.80
Europe Ex UK	EUR	3,131.49	58,716.48	57.38	4.26	19.56	11.89	-27.10	-2.03	-2.03	-2.03	15.74
Europe Liquid 40	EUR	2,593.83	81,874.74	80.01	3.51	18.50	8.11	-31.61	1.39	1.39	1.39	16.60
Europe Liquid 40 Ex UK	EUR	3,392.37	42,825.93	41.85	4.22	20.93	13.13	-25.91	-0.52	-0.52	-0.52	16.29
Europe ex UK Dividend+	EUR	2,505.14	47,679.96	46.60	4.73	21.71	14.76	-21.84	-0.21	-0.21	-0.21	16.06
Europe (UK Restricted)	EUR	2,457.82	82,980.78	81.09	3.83	18.99	9.27	-30.01	-0.42	-0.42	-0.42	15.54
Euro Zone Capped	EUR	2,944.12	40,388.19	39.47	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	EUR	2,629.85	99,842.25	97.57	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	EUR	3,104.54	51,346.04	50.18	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	EUR	2,573.37	74,474.57	72.78	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	EUR	3,340.80	33,180.26	32.43	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	2,207.45	43,609.45	42.62	2.80	16.53	3.65	-36.30	3.67	3.67	3.67	18.72
Netherlands	EUR	3,175.50	9,240.17	9.03	5.62	19.46	12.79	-15.77	-0.62	-0.62	-0.62	15.65
France	EUR	4,041.32	22,426.04	21.92	4.02	26.27	19.08	-20.14	0.88	0.88	0.88	19.25
Austria	EUR	1,210.13	5,699.33	5.57	2.83	0.93	-4.52	-43.62	-9.27	-9.27	-9.27	15.69
Sweden	EUR	3,858.48	4,753.11	4.65	7.11	25.00	13.51	-26.32	-2.12	-2.12	-2.12	24.21
Germany	EUR	1,032.17	5,211.54	5.09	3.99	11.31	5.77	-42.95	-1.79	-1.79	-1.79	22.91
Switzerland	EUR	1,760.53	3,185.00	3.11	2.05	10.35	7.78	-12.31	8.20	8.20	8.20	13.48
Belgium	EUR	2,057.20	2,700.88	2.64	5.87	10.95	7.77	-9.93	0.40	0.40	0.40	10.58
Italy	EUR	2,620.75	1,273.22	1.24	3.27	12.75	-2.99	-54.06	-14.60	-14.60	-14.60	25.75
Denmark	EUR	470.43	237.00	0.23	0.00	14.36	32.76	-27.34	-13.08	-13.08	-13.08	45.78
Finland	EUR	4,144.08	1,491.17	1.46	4.15	22.79	12.39	-27.93	-2.96	-2.96	-2.96	22.39
Poland	EUR	1,921.22	1,082.14	1.06	0.00	-NA-	-NA-	-21.87	-19.32	-19.32	-19.32	-NA-
Greece	EUR	1,399.22	775.20	0.76	1.72	-NA-	20.24	-37.06	-11.18	-11.18	-11.18	30.54
Norway	EUR	739.31	530.26	0.52	4.63	-3.37	-12.18	-21.14	-19.98	-19.98	-19.98	-NA-
Spain	EUR	2,157.44	111.43	0.11	5.12	7.45	-13.62	-67.22	-27.16	-27.16	-27.16	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
Europe	USD	3,873.10	151,504.20	100.00	3.64	26.12	12.66	-21.80	1.60	1.60	1.60	14.69
Euro Zone	USD	4,363.95	72,444.45	47.82	4.24	26.95	16.10	-18.16	-0.61	-0.61	-0.61	15.04
Europe Ex UK	USD	4,604.36	86,935.87	57.38	4.26	27.50	16.74	-16.94	-0.78	-0.78	-0.78	14.83
Europe Liquid 40	USD	3,051.59	121,224.08	80.01	3.51	26.13	12.70	-22.07	2.68	2.68	2.68	15.39
Europe Liquid 40 Ex UK	USD	3,991.43	63,408.25	41.85	4.22	28.73	17.93	-15.58	0.74	0.74	0.74	15.30
Europe ex UK Dividend+	USD	3,063.72	70,595.14	46.60	4.73	29.55	19.62	-10.94	1.06	1.06	1.06	15.24
Europe (UK Restricted)	USD	1,409.23	122,861.69	81.09	3.83	26.65	13.90	-20.25	0.84	0.84	0.84	14.44
Euro Zone Capped	USD	4,299.47	59,798.91	39.47	-NA-	-NA-	-NA-	-NA-	-2.30	-2.30	-2.30	-NA-
Europe Capped	USD	3,867.52	147,826.85	97.57	-NA-	-NA-	-NA-	-NA-	1.45	1.45	1.45	-NA-
Europe Ex UK Capped	USD	4,564.69	76,023.15	50.18	-NA-	-NA-	-NA-	-NA-	-1.95	-1.95	-1.95	-NA-
Europe Liquid 40 Capped	USD	3,027.50	110,267.36	72.78	-NA-	-NA-	-NA-	-NA-	2.23	2.23	2.23	-NA-
Europe Liquid 40 Ex UK Capped	USD	3,930.68	49,126.83	32.43	-NA-	-NA-	-NA-	-NA-	-1.18	-1.18	-1.18	-NA-
UK	USD	3,260.84	64,568.33	42.62	2.80	24.26	8.14	-27.42	4.99	4.99	4.99	17.56
Netherlands	USD	4,558.19	13,681.04	9.03	5.62	27.39	17.68	-4.02	0.64	0.64	0.64	14.53
France	USD	5,946.35	33,204.08	21.92	4.02	34.66	24.24	-9.01	2.17	2.17	2.17	18.44
Austria	USD	2,043.66	8,438.45	5.57	2.83	7.63	-0.38	-35.76	-8.12	-8.12	-8.12	14.94
Sweden	USD	5,699.75	7,037.47	4.65	7.11	33.30	18.43	-16.05	-0.87	-0.87	-0.87	22.53
Germany	USD	1,518.47	7,716.23	5.09	3.99	18.70	10.35	-34.99	-0.54	-0.54	-0.54	23.94
Switzerland	USD	2,600.65	4,715.72	3.11	2.05	17.68	12.45	-0.09	9.57	9.57	9.57	12.98
Belgium	USD	3,025.03	3,998.93	2.64	5.87	18.30	12.43	2.61	1.68	1.68	1.68	10.15
Italy	USD	3,856.10	1,885.14	1.24	3.27	20.24	1.22	-47.65	-13.52	-13.52	-13.52	26.51
Denmark	USD	694.92	350.91	0.23	0.00	21.95	38.51	-17.21	-11.98	-11.98	-11.98	44.86
Finland	USD	6,097.39	2,207.83	1.46	4.15	30.95	17.28	-17.87	-1.73	-1.73	-1.73	21.66
Poland	USD	2,838.02	1,602.21	1.06	0.00	-NA-	-NA-	-10.97	-18.30	-18.30	-18.30	-NA-
Greece	USD	1,685.22	1,147.76	0.76	1.72	-NA-	25.45	-28.29	-10.05	-10.05	-10.05	29.53
Norway	USD	1,092.11	785.11	0.52	4.63	5.48	-3.70	-10.14	-18.97	-18.97	-18.97	-NA-
Spain	USD	3,175.70	164.98	0.11	5.12	14.59	-9.86	-62.64	-26.24	-26.24	-26.24	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return		Free Float Mkt Cap Ccy (m) Jan-08	Free Float Mkt Cap (%) Weight Jan-08	Div Yld (%) Jan-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-08	Total Rtn (%) YTD	36 Mths Vlty (%)	
Index Description	Curr	Close Value Jan-08										
Europe	GBP	3,139.80	76,209.64	100.00	3.64	21.42	10.70	-23.00	1.73	1.73	1.73	15.52
Euro Zone	GBP	3,537.72	36,441.01	47.82	4.24	22.21	14.08	-19.42	-0.48	-0.48	-0.48	15.97
Europe Ex UK	GBP	3,732.61	43,730.48	57.38	4.26	22.74	14.71	-18.22	-0.65	-0.65	-0.65	15.97
Europe Liquid 40	GBP	2,473.83	60,978.13	80.01	3.51	21.43	10.74	-23.27	2.81	2.81	2.81	16.22
Europe Liquid 40 Ex UK	GBP	3,235.72	31,895.62	41.85	4.22	23.92	15.88	-16.88	0.87	0.87	0.87	16.46
Europe ex UK Dividend+	GBP	2,762.34	35,510.77	46.60	4.73	24.95	17.65	-12.31	1.19	1.19	1.19	16.54
Europe (UK Restricted)	GBP	1,142.42	61,801.89	81.09	3.83	21.92	11.92	-21.48	0.97	0.97	0.97	15.41
Euro Zone Capped	GBP	3,485.44	30,080.05	39.47	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	GBP	3,135.27	74,359.86	97.57	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	GBP	3,700.45	38,241.16	50.18	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	GBP	2,454.30	55,466.69	72.78	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	GBP	3,186.48	24,711.78	32.43	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	GBP	2,656.72	32,479.16	42.62	2.80	19.62	6.25	-28.54	5.13	5.13	5.13	18.00
Netherlands	GBP	3,695.18	6,881.84	9.03	5.62	22.64	15.63	-5.50	0.77	0.77	0.77	16.10
France	GBP	4,820.52	16,702.32	21.92	4.02	29.63	22.08	-10.40	2.30	2.30	2.30	19.90
Austria	GBP	1,656.73	4,244.71	5.57	2.83	3.61	-2.11	-36.75	-7.99	-7.99	-7.99	14.51
Sweden	GBP	4,620.61	3,539.99	4.65	7.11	28.33	16.37	-17.34	-0.74	-0.74	-0.74	24.78
Germany	GBP	1,230.98	3,881.42	5.09	3.99	14.27	8.43	-35.99	-0.41	-0.41	-0.41	22.95
Switzerland	GBP	2,108.26	2,372.10	3.11	2.05	13.29	10.50	-1.63	9.72	9.72	9.72	13.90
Belgium	GBP	2,452.30	2,011.54	2.64	5.87	13.89	10.48	1.03	1.81	1.81	1.81	11.34
Italy	GBP	3,126.02	948.26	1.24	3.27	15.75	-0.54	-48.45	-13.40	-13.40	-13.40	25.88
Denmark	GBP	563.35	176.51	0.23	0.00	17.40	36.11	-18.49	-11.86	-11.86	-11.86	45.09
Finland	GBP	4,942.96	1,110.58	1.46	4.15	26.07	15.24	-19.14	-1.60	-1.60	-1.60	22.62
Poland	GBP	2,300.70	805.95	1.06	0.00	-NA-	-NA-	-12.34	-18.19	-18.19	-18.19	-NA-
Greece	GBP	1,366.16	577.35	0.76	1.72	-NA-	23.27	-29.39	-9.93	-9.93	-9.93	30.33
Norway	GBP	885.34	394.92	0.52	4.63	-0.02	-9.37	-11.52	-18.86	-18.86	-18.86	-NA-
Spain	GBP	2,574.44	82.99	0.11	5.12	10.31	-11.43	-63.22	-26.14	-26.14	-26.14	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
Europe	JPY	4,023.32	16,108,684.01	100.00	3.64	23.12	13.69	-31.26	-3.30	-3.30	-3.30	16.79
Euro Zone	JPY	4,533.21	7,702,655.76	47.82	4.24	23.92	17.17	-28.06	-5.41	-5.41	-5.41	17.49
Europe Ex UK	JPY	4,782.94	9,243,455.93	57.38	4.26	24.47	17.81	-26.99	-5.57	-5.57	-5.57	17.39
Europe Liquid 40	JPY	3,169.95	12,889,149.94	80.01	3.51	23.13	13.73	-31.50	-2.27	-2.27	-2.27	17.25
Europe Liquid 40 Ex UK	JPY	4,146.24	6,741,882.21	41.85	4.22	25.66	19.01	-25.80	-4.12	-4.12	-4.12	17.69
Europe ex UK Dividend+	JPY	2,939.71	7,506,028.73	46.60	4.73	26.47	20.72	-21.72	-3.82	-3.82	-3.82	17.49
Europe (UK Restricted)	JPY	1,463.89	13,063,268.83	81.09	3.83	23.63	14.95	-29.90	-4.03	-4.03	-4.03	16.72
Euro Zone Capped	JPY	4,466.23	6,358,119.60	39.47	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	JPY	4,017.52	15,717,689.86	97.57	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	JPY	4,741.74	8,083,161.40	50.18	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	JPY	3,144.93	11,724,176.94	72.78	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	JPY	4,083.14	5,223,410.04	32.43	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	JPY	3,387.32	6,865,228.08	42.62	2.80	21.30	9.13	-36.20	-0.08	-0.08	-0.08	18.84
Netherlands	JPY	4,734.99	1,454,636.33	9.03	5.62	24.36	18.76	-15.63	-4.22	-4.22	-4.22	16.65
France	JPY	6,176.99	3,530,423.81	21.92	4.02	31.45	25.38	-20.01	-2.76	-2.76	-2.76	19.86
Austria	JPY	2,122.93	897,217.78	5.57	2.83	5.07	0.53	-43.53	-12.55	-12.55	-12.55	18.23
Sweden	JPY	5,920.82	748,258.82	4.65	7.11	30.13	19.52	-26.20	-5.66	-5.66	-5.66	25.10
Germany	JPY	1,577.37	820,428.09	5.09	3.99	15.87	11.36	-42.86	-5.34	-5.34	-5.34	25.79
Switzerland	JPY	2,701.52	501,399.00	3.11	2.05	14.88	13.48	-12.18	4.29	4.29	4.29	13.67
Belgium	JPY	3,142.36	425,186.67	2.64	5.87	15.49	13.46	-9.80	-3.23	-3.23	-3.23	11.54
Italy	JPY	4,005.66	200,437.72	1.24	3.27	17.38	2.15	-53.98	-17.69	-17.69	-17.69	28.58
Denmark	JPY	721.87	37,310.35	0.23	0.00	19.05	39.78	-27.23	-16.23	-16.23	-16.23	46.80
Finland	JPY	6,333.88	234,747.77	1.46	4.15	27.84	18.35	-27.81	-6.47	-6.47	-6.47	24.15
Poland	JPY	2,948.10	170,355.48	1.06	0.00	-NA-	-NA-	-21.75	-22.24	-22.24	-22.24	-NA-
Greece	JPY	1,750.59	122,035.62	0.76	1.72	-NA-	26.60	-36.96	-14.39	-14.39	-14.39	32.51
Norway	JPY	1,134.46	83,476.52	0.52	4.63	2.97	-3.95	-21.01	-22.88	-22.88	-22.88	-NA-
Spain	JPY	3,298.87	17,541.96	0.11	5.12	11.86	-9.04	-67.16	-29.79	-29.79	-29.79	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Yld (%) Jan-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	Vlty (%)
Switzerland	CHF	1,771.24	5,114.20	0.03	2.05	12.35	9.08	-13.17	4.96	4.96	4.96	13.93
Sweden	SEK	4,293.09	45,034.87	0.28	7.11	25.62	15.02	-22.90	-1.85	-1.85	-1.85	24.67
Denmark	DKK	471.99	1,766.77	0.01	0.00	14.32	32.84	-27.36	-13.10	-13.10	-13.10	45.82
Poland	PLN	2,143.45	3,902.92	0.02	0.00	-NA-	-NA-	-27.98	-19.08	-19.08	-19.08	-NA-
Norway	NOK	957.11	4,272.00	0.03	4.63	1.57	-8.26	-21.93	-18.80	-18.80	-18.80	24.91

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Yld (%) Jan-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	Vlty (%)
Europe	EUR	1,645.56	102,325.94	100.00	-NA-	-NA-	7.49	-31.68	0.29	0.29	0.29	15.82
Euro Zone	EUR	1,788.41	48,928.98	47.82	-NA-	-NA-	10.36	-28.74	-1.93	-1.93	-1.93	15.82
Europe Ex UK	EUR	3,052.72	58,716.48	57.38	-NA-	18.39	10.96	-27.70	-2.09	-2.09	-2.09	15.76
Europe Liquid 40	EUR	2,546.19	81,874.74	80.01	-NA-	-NA-	7.75	-31.72	1.35	1.35	1.35	16.58
Europe Liquid 40 Ex UK	EUR	3,272.40	42,825.93	41.85	-NA-	-NA-	12.39	-26.18	-0.61	-0.61	-0.61	16.31
Europe (UK Restricted)	EUR	2,457.82	82,980.78	81.09	-NA-	18.99	9.27	-30.01	-0.42	-0.42	-0.42	15.54
UK	EUR	1,460.57	43,609.45	42.62	-NA-	-NA-	3.62	-36.30	3.67	3.67	3.67	18.72
Netherlands	EUR	3,072.04	9,240.17	9.03	4.78	-NA-	-NA-	-NA-	-0.62	-0.62	-0.62	-NA-
France	EUR	3,944.54	22,426.04	21.92	3.02	-NA-	-NA-	-NA-	0.72	0.72	0.72	-NA-
Austria	EUR	1,203.73	5,699.33	5.57	2.12	-NA-	-NA-	-NA-	-9.27	-9.27	-9.27	-NA-
Sweden	EUR	3,720.46	4,753.11	4.65	2.83	-NA-	-NA-	-NA-	-2.12	-2.12	-2.12	-NA-
Germany	EUR	1,014.94	5,211.54	5.09	3.15	-NA-	-NA-	-NA-	-1.79	-1.79	-1.79	-NA-
Switzerland	EUR	1,737.63	3,185.00	3.11	2.83	-NA-	-NA-	-NA-	8.20	8.20	8.20	-NA-
Belgium	EUR	1,966.89	2,700.88	2.64	4.40	-NA-	-NA-	-NA-	0.40	0.40	0.40	-NA-
Italy	EUR	2,576.07	1,273.22	1.24	2.39	-NA-	-NA-	-NA-	-14.60	-14.60	-14.60	-NA-
Denmark	EUR	462.77	237.00	0.23	0.00	-NA-	-NA-	-NA-	-13.08	-13.08	-13.08	-NA-
Finland	EUR	3,998.69	1,491.17	1.46	2.99	-NA-	-NA-	-NA-	-2.96	-2.96	-2.96	-NA-
Poland	EUR	1,921.22	1,082.14	1.06	0.00	-NA-	-NA-	-NA-	-19.32	-19.32	-19.32	-NA-
Greece	EUR	1,399.22	775.20	0.76	1.72	-NA-	-NA-	-NA-	-11.18	-11.18	-11.18	-NA-
Norway	EUR	733.54	530.26	0.52	3.47	-NA-	-NA-	-NA-	-19.98	-19.98	-19.98	-NA-
Spain	EUR	2,143.17	111.43	0.11	2.83	-NA-	-NA-	-NA-	-27.16	-27.16	-27.16	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
Europe	USD	1,935.84	151,504.20	100.00	-NA-	-NA-	12.05	-22.15	1.56	1.56	1.56	14.69
Euro Zone	USD	2,104.03	72,444.45	47.82	-NA-	-NA-	15.04	-18.80	-0.69	-0.69	-0.69	15.05
Europe Ex UK	USD	4,491.24	86,935.87	57.38	-NA-	26.02	15.67	-17.62	-0.85	-0.85	-0.85	14.83
Europe Liquid 40	USD	2,998.00	121,224.08	80.01	-NA-	-NA-	12.36	-22.14	2.63	2.63	2.63	15.38
Europe Liquid 40 Ex UK	USD	3,856.45	63,408.25	41.85	-NA-	-NA-	17.23	-15.75	0.65	0.65	0.65	15.35
Europe (UK Restricted)	USD	1,409.23	122,861.69	81.09	-NA-	26.65	13.90	-20.25	0.84	0.84	0.84	14.44
UK	USD	1,718.17	64,568.33	42.62	-NA-	-NA-	8.02	-27.42	4.99	4.99	4.99	17.55
Netherlands	USD	4,409.81	13,681.04	9.03	4.78	-NA-	-NA-	-NA-	0.64	0.64	0.64	-NA-
France	USD	5,803.93	33,204.08	21.92	3.02	-NA-	-NA-	-NA-	2.00	2.00	2.00	-NA-
Austria	USD	2,032.87	8,438.45	5.57	2.12	-NA-	-NA-	-NA-	-8.11	-8.11	-8.11	-NA-
Sweden	USD	5,495.85	7,037.47	4.65	2.83	-NA-	-NA-	-NA-	-0.87	-0.87	-0.87	-NA-
Germany	USD	1,493.15	7,716.23	5.09	3.15	-NA-	-NA-	-NA-	-0.54	-0.54	-0.54	-NA-
Switzerland	USD	2,566.83	4,715.72	3.11	2.83	-NA-	-NA-	-NA-	9.57	9.57	9.57	-NA-
Belgium	USD	2,892.56	3,998.93	2.64	4.40	-NA-	-NA-	-NA-	1.68	1.68	1.68	-NA-
Italy	USD	3,790.27	1,885.14	1.24	2.39	-NA-	-NA-	-NA-	-13.52	-13.52	-13.52	-NA-
Denmark	USD	683.60	350.91	0.23	0.00	-NA-	-NA-	-NA-	-11.98	-11.98	-11.98	-NA-
Finland	USD	5,883.01	2,207.83	1.46	2.99	-NA-	-NA-	-NA-	-1.73	-1.73	-1.73	-NA-
Poland	USD	2,838.02	1,602.21	1.06	0.00	-NA-	-NA-	-NA-	-18.30	-18.30	-18.30	-NA-
Greece	USD	1,685.22	1,147.76	0.76	1.72	-NA-	-NA-	-NA-	-10.05	-10.05	-10.05	-NA-
Norway	USD	1,083.58	785.11	0.52	3.47	-NA-	-NA-	-NA-	-18.97	-18.97	-18.97	-NA-
Spain	USD	3,154.60	164.98	0.11	2.83	-NA-	-NA-	-NA-	-26.24	-26.24	-26.24	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Yld (%) Jan-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	Vlty (%)
Europe	GBP	1,569.33	76,209.64	100.00	-NA-	-NA-	10.10	-23.35	1.70	1.70	1.70	15.55
Euro Zone	GBP	1,705.67	36,441.01	47.82	-NA-	-NA-	13.04	-20.05	-0.56	-0.56	-0.56	16.03
Europe Ex UK	GBP	3,640.91	43,730.48	57.38	-NA-	21.31	13.66	-18.88	-0.72	-0.72	-0.72	16.01
Europe Liquid 40	GBP	2,430.39	60,978.13	80.01	-NA-	-NA-	10.40	-23.34	2.77	2.77	2.77	16.22
Europe Liquid 40 Ex UK	GBP	3,126.31	31,895.62	41.85	-NA-	-NA-	15.19	-17.04	0.79	0.79	0.79	16.54
Europe (UK Restricted)	GBP	-NA-	-NA-	81.09	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	GBP	1,392.87	32,479.16	42.62	-NA-	-NA-	6.14	-28.54	5.13	5.13	5.13	18.00
Netherlands	GBP	3,574.90	6,881.84	9.03	4.78	-NA-	-NA-	-NA-	0.77	0.77	0.77	-NA-
France	GBP	4,705.07	16,702.32	21.92	3.02	-NA-	-NA-	-NA-	2.13	2.13	2.13	-NA-
Austria	GBP	1,647.98	4,244.71	5.57	2.12	-NA-	-NA-	-NA-	-7.99	-7.99	-7.99	-NA-
Sweden	GBP	4,455.32	3,539.99	4.65	2.83	-NA-	-NA-	-NA-	-0.74	-0.74	-0.74	-NA-
Germany	GBP	1,210.45	3,881.42	5.09	3.15	-NA-	-NA-	-NA-	-0.41	-0.41	-0.41	-NA-
Switzerland	GBP	2,080.85	2,372.10	3.11	2.83	-NA-	-NA-	-NA-	9.72	9.72	9.72	-NA-
Belgium	GBP	2,344.91	2,011.54	2.64	4.40	-NA-	-NA-	-NA-	1.81	1.81	1.81	-NA-
Italy	GBP	3,072.66	948.26	1.24	2.39	-NA-	-NA-	-NA-	-13.40	-13.40	-13.40	-NA-
Denmark	GBP	554.18	176.51	0.23	0.00	-NA-	-NA-	-NA-	-11.86	-11.86	-11.86	-NA-
Finland	GBP	4,769.17	1,110.58	1.46	2.99	-NA-	-NA-	-NA-	-1.60	-1.60	-1.60	-NA-
Poland	GBP	2,300.70	805.95	1.06	0.00	-NA-	-NA-	-NA-	-18.19	-18.19	-18.19	-NA-
Greece	GBP	1,366.16	577.35	0.76	1.72	-NA-	-NA-	-NA-	-9.93	-9.93	-9.93	-NA-
Norway	GBP	878.43	394.92	0.52	3.47	-NA-	-NA-	-NA-	-18.86	-18.86	-18.86	-NA-
Spain	GBP	2,557.34	82.99	0.11	2.83	-NA-	-NA-	-NA-	-26.14	-26.14	-26.14	-NA-

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Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
Europe	JPY	2,010.93	16,108,684.01	100.00	0.00	-NA-	13.08	-31.57	-3.34	-3.34	-3.34	16.79
Euro Zone	JPY	2,185.63	7,702,655.76	47.82	-NA-	-NA-	16.10	-28.63	-5.48	-5.48	-5.48	17.52
Europe Ex UK	JPY	4,665.44	9,243,455.93	57.38	-NA-	23.02	16.73	-27.58	-5.63	-5.63	-5.63	17.40
Europe Liquid 40	JPY	3,114.29	12,889,149.94	80.01	-NA-	-NA-	13.39	-31.56	-2.32	-2.32	-2.32	17.25
Europe Liquid 40 Ex UK	JPY	4,006.03	6,741,882.21	41.85	-NA-	-NA-	18.30	-25.94	-4.20	-4.20	-4.20	17.75
Europe (UK Restricted)	JPY	-NA-	-NA-	81.09	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	JPY	1,784.81	6,865,228.08	42.62	-NA-	-NA-	9.01	-36.20	-0.08	-0.08	-0.08	18.83
Netherlands	JPY	4,580.85	1,454,636.33	9.03	4.78	-NA-	-NA-	-NA-	-4.22	-4.22	-4.22	-NA-
France	JPY	6,029.04	3,530,423.81	21.92	3.02	-NA-	-NA-	-NA-	-2.92	-2.92	-2.92	-NA-
Austria	JPY	2,111.72	897,217.78	5.57	2.12	-NA-	-NA-	-NA-	-12.55	-12.55	-12.55	-NA-
Sweden	JPY	5,709.02	748,258.82	4.65	2.83	-NA-	-NA-	-NA-	-5.66	-5.66	-5.66	-NA-
Germany	JPY	1,551.06	820,428.09	5.09	3.15	-NA-	-NA-	-NA-	-5.34	-5.34	-5.34	-NA-
Switzerland	JPY	2,666.39	501,399.00	3.11	2.83	-NA-	-NA-	-NA-	4.29	4.29	4.29	-NA-
Belgium	JPY	3,004.75	425,186.67	2.64	4.40	-NA-	-NA-	-NA-	-3.23	-3.23	-3.23	-NA-
Italy	JPY	3,937.29	200,437.72	1.24	2.39	-NA-	-NA-	-NA-	-17.69	-17.69	-17.69	-NA-
Denmark	JPY	710.12	37,310.35	0.23	0.00	-NA-	-NA-	-NA-	-16.22	-16.22	-16.22	-NA-
Finland	JPY	6,111.19	234,747.77	1.46	2.99	-NA-	-NA-	-NA-	-6.47	-6.47	-6.47	-NA-
Poland	JPY	2,948.10	170,355.48	1.06	0.00	-NA-	-NA-	-NA-	-22.24	-22.24	-22.24	-NA-
Greece	JPY	1,750.59	122,035.62	0.76	1.72	-NA-	-NA-	-NA-	-14.39	-14.39	-14.39	-NA-
Norway	JPY	1,125.61	83,476.52	0.52	3.47	-NA-	-NA-	-NA-	-22.88	-22.88	-22.88	-NA-
Spain	JPY	3,276.96	17,541.96	0.11	2.83	-NA-	-NA-	-NA-	-29.79	-29.79	-29.79	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Yld (%) Jan-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	Vlty (%)
Switzerland	CHF	1,748.12	5,114.20	3.11	2.83	-NA-	-NA-	-NA-	4.96	4.96	4.96	-NA-
Sweden	SEK	4,139.41	45,034.87	4.65	2.83	-NA-	-NA-	-NA-	-1.85	-1.85	-1.85	-NA-
Denmark	DKK	464.29	1,766.77	0.23	0.00	-NA-	-NA-	-NA-	-13.10	-13.10	-13.10	-NA-
Poland	PLN	2,143.45	3,902.92	1.06	0.00	-NA-	-NA-	-NA-	-19.08	-19.08	-19.08	-NA-
Norway	NKK	949.65	4,272.00	0.52	3.47	-NA-	-NA-	-NA-	-18.80	-18.80	-18.80	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Ccy (m)	(%) Weight	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
Europe	EUR	1,987.13	102,325.94	100.00	0.00	14.38	4.91	-33.40	0.10	0.10	0.10	15.90
Euro Zone	EUR	2,115.91	48,928.98	47.82	0.00	14.27	7.55	-30.48	-2.15	-2.15	-2.15	15.95
Europe Ex UK	EUR	2,245.57	58,716.48	57.38	0.00	14.95	8.26	-29.43	-2.27	-2.27	-2.27	15.86
Europe Liquid 40	EUR	1,909.43	81,874.74	80.01	0.00	14.63	5.05	-33.68	1.10	1.10	1.10	16.72
Europe Liquid 40 Ex UK	EUR	2,332.73	42,825.93	41.85	0.00	16.25	9.45	-28.43	-0.86	-0.86	-0.86	16.49
Europe ex UK Dividend+	EUR	2,301.82	47,679.96	46.60	0.00	15.65	10.38	-24.82	-0.52	-0.52	-0.52	16.25
Europe (UK Restricted)	EUR	1,885.09	82,980.78	81.09	0.00	14.72	6.01	-32.14	-0.66	-0.66	-0.66	15.63
Euro Zone Capped	EUR	2,091.68	40,388.19	39.47	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	EUR	1,984.97	99,842.25	97.57	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	EUR	2,231.88	51,346.04	50.18	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	EUR	1,896.64	74,474.57	72.78	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	EUR	2,308.65	33,180.26	32.43	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	1,743.80	43,609.45	42.62	0.00	13.39	1.14	-38.04	3.47	3.47	3.47	18.81
Netherlands	EUR	1,904.42	9,240.17	9.03	0.00	12.77	7.32	-19.28	-0.62	-0.62	-0.62	16.04
France	EUR	3,019.81	22,426.04	21.92	0.00	21.62	15.30	-22.97	0.23	0.23	0.23	19.54
Austria	EUR	1,184.92	5,699.33	5.57	0.00	0.50	-5.19	-44.79	-9.27	-9.27	-9.27	15.79
Sweden	EUR	2,749.73	4,753.11	4.65	0.00	19.83	9.03	-29.75	-2.12	-2.12	-2.12	24.10
Germany	EUR	794.41	5,211.54	5.09	0.00	7.58	3.00	-44.04	-1.79	-1.79	-1.79	22.92
Switzerland	EUR	1,469.32	3,185.00	3.11	0.00	8.23	6.45	-13.86	8.20	8.20	8.20	13.68
Belgium	EUR	1,254.47	2,700.88	2.64	0.00	4.43	1.55	-14.76	0.40	0.40	0.40	11.15
Italy	EUR	2,118.17	1,273.22	1.24	0.00	10.02	-5.02	-54.77	-14.60	-14.60	-14.60	25.90
Denmark	EUR	429.63	237.00	0.23	0.00	13.05	30.21	-27.34	-13.08	-13.08	-13.08	45.65
Finland	EUR	2,850.17	1,491.17	1.46	0.00	17.57	7.75	-29.84	-2.96	-2.96	-2.96	22.23
Poland	EUR	1,921.22	1,082.14	1.06	0.00	-NA-	-NA-	-21.87	-19.32	-19.32	-19.32	-NA-
Greece	EUR	1,298.28	775.20	0.76	0.00	-NA-	18.01	-37.58	-11.18	-11.18	-11.18	30.58
Norway	EUR	716.76	530.26	0.52	0.00	-3.73	-12.74	-23.54	-19.98	-19.98	-19.98	-NA-
Spain	EUR	1,715.79	111.43	0.11	0.00	4.84	-14.88	-67.70	-27.16	-27.16	-27.16	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Ccy (m)	(%) Weight	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
Europe	USD	2,922.00	151,504.20	100.00	0.00	21.98	9.46	-24.12	1.37	1.37	1.37	14.77
Euro Zone	USD	3,111.58	72,444.45	47.82	0.00	21.86	12.23	-20.79	-0.91	-0.91	-0.91	15.17
Europe Ex UK	USD	3,302.15	86,935.87	57.38	0.00	22.59	12.96	-19.59	-1.03	-1.03	-1.03	14.92
Europe Liquid 40	USD	2,246.39	121,224.08	80.01	0.00	22.01	9.51	-24.43	2.38	2.38	2.38	15.49
Europe Liquid 40 Ex UK	USD	2,744.71	63,408.25	41.85	0.00	23.75	14.10	-18.45	0.40	0.40	0.40	15.44
Europe ex UK Dividend+	USD	2,815.08	70,595.14	46.60	0.00	23.10	15.07	-14.34	0.74	0.74	0.74	15.39
Europe (UK Restricted)	USD	1,286.96	122,861.69	81.09	0.00	22.11	10.50	-22.68	0.60	0.60	0.60	14.52
Euro Zone Capped	USD	3,075.95	59,798.91	39.47	0.00	-NA-	-NA-	-NA-	-2.41	-2.41	-2.41	-NA-
Europe Capped	USD	2,918.82	147,826.85	97.57	0.00	-NA-	-NA-	-NA-	1.23	1.23	1.23	-NA-
Europe Ex UK Capped	USD	3,282.02	76,023.15	50.18	0.00	-NA-	-NA-	-NA-	-2.07	-2.07	-2.07	-NA-
Europe Liquid 40 Capped	USD	2,231.35	110,267.36	72.78	0.00	-NA-	-NA-	-NA-	1.99	1.99	1.99	-NA-
Europe Liquid 40 Ex UK Cappe	USD	2,716.38	49,126.83	32.43	0.00	-NA-	-NA-	-NA-	-1.30	-1.30	-1.30	-NA-
UK	USD	2,575.94	64,568.33	42.62	0.00	20.92	5.52	-29.40	4.78	4.78	4.78	17.65
Netherlands	USD	2,800.18	13,681.04	9.03	0.00	20.26	11.98	-8.02	0.64	0.64	0.64	14.73
France	USD	4,440.21	33,204.08	21.92	0.00	29.70	20.30	-12.23	1.50	1.50	1.50	18.69
Austria	USD	2,001.21	8,438.45	5.57	0.00	7.18	-1.07	-37.10	-8.11	-8.11	-8.11	14.98
Sweden	USD	4,061.90	7,037.47	4.65	0.00	27.79	13.75	-19.96	-0.87	-0.87	-0.87	22.35
Germany	USD	1,168.07	7,716.23	5.09	0.00	14.73	7.47	-36.24	-0.54	-0.54	-0.54	24.02
Switzerland	USD	2,170.47	4,715.72	3.11	0.00	15.42	11.06	-1.85	9.57	9.57	9.57	13.10
Belgium	USD	1,844.52	3,998.93	2.64	0.00	11.36	5.95	-2.88	1.68	1.68	1.68	11.34
Italy	USD	3,114.47	1,885.14	1.24	0.00	17.33	-0.90	-48.46	-13.52	-13.52	-13.52	26.76
Denmark	USD	634.65	350.91	0.23	0.00	20.55	35.85	-17.21	-11.98	-11.98	-11.98	44.72
Finland	USD	4,190.80	2,207.83	1.46	0.00	25.38	12.43	-20.06	-1.73	-1.73	-1.73	21.51
Poland	USD	2,838.02	1,602.21	1.06	0.00	-NA-	-NA-	-10.97	-18.30	-18.30	-18.30	-NA-
Greece	USD	1,563.99	1,147.76	0.76	0.00	-NA-	23.12	-28.88	-10.05	-10.05	-10.05	29.59
Norway	USD	1,058.80	785.11	0.52	0.00	5.09	-4.29	-12.88	-18.97	-18.97	-18.97	-NA-
Spain	USD	2,522.83	164.98	0.11	0.00	11.81	-11.18	-63.20	-26.24	-26.24	-26.24	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Ccy (m)	(%) Weight	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
Europe	GBP	2,368.77	76,209.64	100.00	0.00	17.43	7.56	-25.29	1.50	1.50	1.50	15.67
Euro Zone	GBP	2,522.46	36,441.01	47.82	0.00	17.32	10.27	-22.01	-0.78	-0.78	-0.78	16.24
Europe Ex UK	GBP	2,676.95	43,730.48	57.38	0.00	18.01	11.00	-20.83	-0.90	-0.90	-0.90	16.18
Europe Liquid 40	GBP	1,821.08	60,978.13	80.01	0.00	17.46	7.60	-25.59	2.52	2.52	2.52	16.40
Europe Liquid 40 Ex UK	GBP	2,225.05	31,895.62	41.85	0.00	19.13	12.11	-19.70	0.53	0.53	0.53	16.76
Europe ex UK Dividend+	GBP	2,538.17	35,510.77	46.60	0.00	18.73	13.17	-15.66	0.88	0.88	0.88	16.84
Europe (UK Restricted)	GBP	1,043.30	61,801.89	81.09	0.00	17.55	8.58	-23.87	0.73	0.73	0.73	15.58
Euro Zone Capped	GBP	2,493.58	30,080.05	39.47	0.00	-NA-	-NA-	-NA-	-2.29	-2.29	-2.29	-NA-
Europe Capped	GBP	2,366.20	74,359.86	97.57	0.00	-NA-	-NA-	-NA-	1.37	1.37	1.37	-NA-
Europe Ex UK Capped	GBP	2,660.63	38,241.16	50.18	0.00	-NA-	-NA-	-NA-	-1.94	-1.94	-1.94	-NA-
Europe Liquid 40 Capped	GBP	1,808.89	55,466.69	72.78	0.00	-NA-	-NA-	-NA-	2.12	2.12	2.12	-NA-
Europe Liquid 40 Ex UK Cappe	GBP	2,202.09	24,711.78	32.43	0.00	-NA-	-NA-	-NA-	-1.17	-1.17	-1.17	-NA-
UK	GBP	2,098.88	32,479.16	42.62	0.00	16.40	3.68	-30.48	4.92	4.92	4.92	18.10
Netherlands	GBP	2,270.02	6,881.84	9.03	0.00	15.77	10.03	-9.44	0.77	0.77	0.77	16.70
France	GBP	3,599.54	16,702.32	21.92	0.00	24.86	18.21	-13.58	1.64	1.64	1.64	20.24
Austria	GBP	1,622.32	4,244.71	5.57	0.00	3.18	-2.79	-38.07	-7.99	-7.99	-7.99	14.63
Sweden	GBP	3,292.86	3,539.99	4.65	0.00	23.02	11.78	-21.19	-0.74	-0.74	-0.74	24.67
Germany	GBP	946.92	3,881.42	5.09	0.00	10.44	5.60	-37.22	-0.41	-0.41	-0.41	23.04
Switzerland	GBP	1,759.54	2,372.10	3.11	0.00	11.11	9.13	-3.36	9.72	9.72	9.72	14.14
Belgium	GBP	1,495.29	2,011.54	2.64	0.00	7.21	4.11	-4.37	1.81	1.81	1.81	11.98
Italy	GBP	2,524.80	948.26	1.24	0.00	12.95	-2.62	-49.25	-13.40	-13.40	-13.40	26.05
Denmark	GBP	514.49	176.51	0.23	0.00	16.05	33.49	-18.49	-11.86	-11.86	-11.86	45.04
Finland	GBP	3,397.35	1,110.58	1.46	0.00	20.70	10.47	-21.29	-1.60	-1.60	-1.60	22.35
Poland	GBP	2,300.70	805.95	1.06	0.00	-NA-	-NA-	-12.34	-18.19	-18.19	-18.19	-NA-
Greece	GBP	1,267.88	577.35	0.76	0.00	-NA-	20.98	-29.97	-9.93	-9.93	-9.93	30.33
Norway	GBP	858.34	394.92	0.52	0.00	-0.38	-9.93	-14.22	-18.86	-18.86	-18.86	-NA-
Spain	GBP	2,045.18	82.99	0.11	0.00	7.64	-12.73	-63.77	-26.14	-26.14	-26.14	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
Europe	JPY	3,035.33	16,108,684.01	100.00	0.00	19.08	10.46	-33.30	-3.53	-3.53	-3.53	16.89
Euro Zone	JPY	3,232.27	7,702,655.76	47.82	0.00	18.96	13.25	-30.37	-5.69	-5.69	-5.69	17.69
Europe Ex UK	JPY	3,430.23	9,243,455.93	57.38	0.00	19.67	13.99	-29.32	-5.80	-5.80	-5.80	17.54
Europe Liquid 40	JPY	2,333.52	12,889,149.94	80.01	0.00	19.11	10.51	-33.57	-2.56	-2.56	-2.56	17.39
Europe Liquid 40 Ex UK	JPY	2,851.17	6,741,882.21	41.85	0.00	20.80	15.14	-28.32	-4.45	-4.45	-4.45	17.92
Europe ex UK Dividend+	JPY	2,701.14	7,506,028.73	46.60	0.00	18.27	13.09	-24.71	-4.12	-4.12	-4.12	17.81
Europe (UK Restricted)	JPY	1,336.88	13,063,268.83	81.09	0.00	19.20	11.51	-32.04	-4.25	-4.25	-4.25	16.85
Euro Zone Capped	JPY	3,195.25	6,358,119.60	39.47	0.00	-NA-	-NA-	-NA-	-7.12	-7.12	-7.12	-NA-
Europe Capped	JPY	3,032.03	15,717,689.86	97.57	0.00	-NA-	-NA-	-NA-	-3.65	-3.65	-3.65	-NA-
Europe Ex UK Capped	JPY	3,409.32	8,083,161.40	50.18	0.00	-NA-	-NA-	-NA-	-6.80	-6.80	-6.80	-NA-
Europe Liquid 40 Capped	JPY	2,317.90	11,724,176.94	72.78	0.00	-NA-	-NA-	-NA-	-2.93	-2.93	-2.93	-NA-
Europe Liquid 40 Ex UK Cappe	JPY	2,821.74	5,223,410.04	32.43	0.00	-NA-	-NA-	-NA-	-6.06	-6.06	-6.06	-NA-
UK	JPY	2,675.85	6,865,228.08	42.62	0.00	18.04	6.49	-37.94	-0.28	-0.28	-0.28	18.92
Netherlands	JPY	2,908.79	1,454,636.33	9.03	0.00	17.40	13.00	-19.15	-4.22	-4.22	-4.22	17.16
France	JPY	4,612.43	3,530,423.81	21.92	0.00	26.61	21.40	-22.85	-3.40	-3.40	-3.40	20.20
Austria	JPY	2,078.83	897,217.78	5.57	0.00	4.63	-0.17	-44.71	-12.55	-12.55	-12.55	18.26
Sweden	JPY	4,219.45	748,258.82	4.65	0.00	24.75	14.80	-29.64	-5.66	-5.66	-5.66	24.92
Germany	JPY	1,213.38	820,428.09	5.09	0.00	11.99	8.45	-43.96	-5.34	-5.34	-5.34	25.75
Switzerland	JPY	2,254.66	501,399.00	3.11	0.00	12.67	12.08	-13.73	4.29	4.29	4.29	13.92
Belgium	JPY	1,916.06	425,186.67	2.64	0.00	8.71	6.92	-14.63	-3.23	-3.23	-3.23	12.17
Italy	JPY	3,235.26	200,437.72	1.24	0.00	14.53	0.01	-54.70	-17.69	-17.69	-17.69	28.74
Denmark	JPY	659.26	37,310.35	0.23	0.00	17.68	37.10	-27.23	-16.23	-16.23	-16.23	46.78
Finland	JPY	4,353.34	234,747.77	1.46	0.00	22.40	13.46	-29.73	-6.47	-6.47	-6.47	23.80
Poland	JPY	2,948.10	170,355.48	1.06	0.00	-NA-	-NA-	-21.75	-22.24	-22.24	-22.24	-NA-
Greece	JPY	1,624.66	122,035.62	0.76	0.00	-NA-	24.25	-37.48	-14.39	-14.39	-14.39	32.53
Norway	JPY	1,099.87	83,476.52	0.52	0.00	2.59	-4.54	-23.42	-22.88	-22.88	-22.88	-NA-
Spain	JPY	2,620.68	17,541.96	0.11	0.00	9.15	-10.37	-67.65	-29.79	-29.79	-29.79	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
Switzerland	CHF	1,478.35	5,114.20	3.11	0.00	10.19	7.72	-14.70	4.96	4.96	4.96	14.14
Sweden	SEK	3,059.64	45,034.87	4.65	0.00	20.42	10.47	-26.48	-1.85	-1.85	-1.85	24.64
Denmark	DKK	430.18	1,766.77	0.23	0.00	12.97	30.28	-27.36	-13.10	-13.10	-13.10	45.69
Poland	PLN	2,143.45	3,902.92	1.06	0.00	-NA-	-NA-	-27.98	-19.08	-19.08	-19.08	-NA-
Norway	NOK	927.93	4,272.00	0.52	0.00	1.18	-8.84	-24.31	-18.80	-18.80	-18.80	23.65

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EPRA/NAREIT Europe Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 31-Jan	Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	36 Mths Vlty (%)
Europe Real Estate	Local	2,807.13	3.64	19.31	8.50	-27.67	0.88	0.88	0.88	15.39
Europe FTSE	Local	265.72	2.97	19.07	17.33	5.90	-0.41	-0.41	-0.41	9.53
Europe JP Morgan Bonds	Local	439.31	-NA-	4.02	2.90	4.48	2.21	2.21	2.21	3.11
UK Real Estate	GBP	2,656.72	2.80	19.62	6.25	-28.54	5.13	5.13	5.13	18.00
UK FTSE	GBP	848.90	3.52	16.81	13.84	7.39	0.45	0.45	0.45	8.65
UK JP Morgan Bonds	GBP	518.77	-NA-	4.23	4.66	5.98	0.83	0.83	0.83	3.81
Netherlands Real Estate	EUR	3,175.50	5.62	19.46	12.79	-15.77	-0.62	-0.62	-0.62	15.65
Netherlands FTSE	EUR	973.72	3.26	15.92	17.59	4.50	0.77	0.77	0.77	12.74
Netherlands JP Morgan Bonds	EUR	358.02	-NA-	3.86	2.73	4.49	2.44	2.44	2.44	2.88
France Real Estate	EUR	4,041.32	4.02	26.27	19.08	-20.14	0.88	0.88	0.88	19.25
France FTSE	EUR	814.68	2.70	17.76	16.73	2.75	-0.93	-0.93	-0.93	10.82
France JP Morgan Bonds	EUR	445.50	-NA-	3.85	2.64	4.24	2.49	2.49	2.49	3.08
Sweden Real Estate	SEK	4,293.09	7.11	25.62	15.02	-22.90	-1.85	-1.85	-1.85	24.67
Sweden FTSE	SEK	1,730.21	2.58	23.32	16.61	-8.28	-1.95	-1.95	-1.95	15.06
Sweden JP Morgan Bonds	SEK	550.04	-NA-	4.67	3.14	4.35	2.68	2.68	2.68	2.92

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 31-Jan	Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	36 Mths Vlty (%)
Switzerland Real Estate	CHF	1,771.24	2.05	12.35	9.08	-13.17	4.96	4.96	4.96	13.93
Switzerland FTSE	CHF	648.48	1.91	16.07	16.05	-5.55	-3.71	-3.71	-3.71	10.54
Germany Real Estate	EUR	1,032.17	3.99	11.31	5.77	-42.95	-1.79	-1.79	-1.79	22.91
Germany FTSE	EUR	551.15	2.68	24.05	24.00	19.48	2.04	2.04	2.04	11.63
Germany JP Morgan Bonds	EUR	334.82	-NA-	3.93	2.74	4.56	2.53	2.53	2.53	3.05
Austria Real Estate	EUR	1,210.13	2.83	26.27	-4.52	-43.62	-9.27	-9.27	-9.27	15.69
Austria FTSE	EUR	806.10	1.74	28.09	18.32	-7.69	-0.15	-0.15	-0.15	16.02
Austria JP Morgan Bonds	EUR	167.79	-NA-	3.91	2.61	4.28	2.72	2.72	2.72	3.25
Italy Real Estate	EUR	2,620.75	3.27	12.75	-2.99	-54.06	-14.60	-14.60	-14.60	25.75
Italy FTSE	EUR	435.54	3.85	15.90	11.19	-3.46	-1.05	-1.05	-1.05	10.03
Italy JP Morgan Bonds	EUR	672.15	-NA-	4.08	2.47	3.91	2.37	2.37	2.37	3.31
Spain Real Estate	EUR	2,157.44	5.12	7.45	-13.62	0.00	0.00	0.00	-27.16	0.00
Spain FTSE	EUR	1,380.63	2.85	23.65	21.06	7.18	-3.37	-3.37	-3.37	12.02
Spain JP Morgan Bonds	EUR	595.78	-NA-	3.92	2.56	3.91	2.20	2.20	2.20	3.04

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EPRA/NAREIT Europe Index - Asset Class Comparison

Gross Total Return		Close Value 31-Jan	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
Index Description	Curr		Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	
Belgium Real Estate	EUR	2,057.20	5.87	10.95	7.77	-9.93	0.40	0.40	0.40	10.58
Belgium FTSE	EUR	864.69	2.73	19.38	11.20	-11.10	-1.41	-1.41	-1.41	11.51
Belgium JP Morgan Bonds	EUR	414.02	-NA-	3.83	2.46	3.94	2.35	2.35	2.35	2.91
Finland Real Estate	EUR	4,144.08	4.15	22.79	12.39	-27.93	-2.96	-2.96	-2.96	22.39
Finland FTSE	EUR	1,737.30	3.88	18.20	28.35	31.65	-2.82	-2.82	-2.82	15.05
Finland JP Morgan Bonds	EUR	293.46	-NA-	3.80	2.87	5.32	2.35	2.35	2.35	2.46
Greece Real Estate	EUR	1,399.22	1.72	-NA-	20.24	-37.06	-11.18	-11.18	-11.18	30.54
Greece FTSE	EUR	733.51	3.14	32.12	23.38	12.38	3.15	3.15	3.15	15.26
Greece JP Morgan Bonds	EUR	214.31	-NA-	4.05	2.78	4.51	2.31	2.31	2.31	2.83
Denmark Real Estate	DKK	471.99	0.00	14.32	32.84	-27.36	-13.10	-13.10	-13.10	45.82
Denmark FTSE	DKK	1,393.82	1.67	24.90	23.64	9.02	-0.01	-0.01	-0.01	11.17
Denmark JP Morgan Bonds	DKK	480.52	-NA-	4.08	2.84	4.61	2.46	2.46	2.46	2.87
Poland Real Estate	PLN	2,143.45	0.00	-NA-	-NA-	-27.98	-19.08	-19.08	-19.08	-NA-
Poland FTSE	PLN	245.28	3.94	28.58	25.30	4.03	-1.86	-1.86	-1.86	23.07
Poland JP Morgan Bonds	PLN	363.96	-NA-	5.84	5.91	3.12	1.70	1.70	1.70	3.76
Norway Real Estate	NOK	739.31	4.63	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	1,256.68	2.72	36.24	31.02	13.12	-0.28	-0.28	-0.28	17.58
Norway JP Morgan Bonds	NOK	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Europe (%) Weight 31-Jan
Unibail-Rodamco *	Rental	Diversified	FR	12,868	12.58
Land Securities *	Rental	Diversified	UK	9,950	9.72
British Land *	Rental	Diversified	UK	6,937	6.78
Liberty International *	Rental	Retail	UK	5,207	5.09
Hammerson *	Rental	Retail	UK	4,422	4.32
Corio *	Rental	Retail	NL	3,704	3.62
SEGRO *	Rental	Industrial	UK	2,936	2.87
Immofinanz	Rental	Diversified	AT	2,905	2.84
Klepierre *	Rental	Retail	FR	2,467	2.41
IVG Immobilien	Rental	Diversified	DE	1,973	1.93
Derwent London	Rental	Office	UK	1,845	1.80
Fonciere Des Regions *	Rental	Diversified	FR	1,841	1.80
PSP Swiss Property	Rental	Office	CH	1,782	1.74
Wereldhave *	Rental	Diversified	NL	1,550	1.52
Icade	Rental	Diversified	FR	1,529	1.49
Castellum	Rental	Diversified	SE	1,303	1.27
Brixton *	Rental	Industrial	UK	1,259	1.23
Eurocommerical Props *	Rental	Retail	NL	1,247	1.22
CA Immobilien Anlage	Rental	Diversified	AT	1,209	1.18
Great Portland Estates *	Rental	Office	UK	1,174	1.15

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

Country Index	Number of Constituents 31-Jan	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Europe (%) Weight 31-Jan
EPRA/NAREIT UK	36	43,609	42.62%
EPRA/NAREIT Netherlands	7	9,240	9.03%
EPRA/NAREIT France	10	22,426	21.92%
EPRA/NAREIT Austria	5	5,699	5.57%
EPRA/NAREIT Sweden	6	4,753	4.65%
EPRA/NAREIT Germany	9	5,212	5.09%
EPRA/NAREIT Switzerland	4	3,185	3.11%
EPRA/NAREIT Belgium	6	2,701	2.64%
EPRA/NAREIT Italy	4	1,273	1.24%
EPRA/NAREIT Denmark	1	237	0.23%
EPRA/NAREIT Finland	3	1,491	1.46%
EPRA/NAREIT Poland	1	1,082	1.06%
EPRA/NAREIT Greece	3	775	0.76%
EPRA/NAREIT Norway	1	530	0.52%
EPRA/NAREIT Europe Index	97	102,326	100.00%
EPRA/NAREIT Euro Zone	48	48,929	47.82%
EPRA/NAREIT Ex-UK	61	58,716	57.38%
EPRA/NAREIT Europe Liquid 40	40	81,875	80.01%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	42,826	41.85%

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

Stock	Investment Focus	Sector	Country	Price Return 31-Jan	Dividend Return 31-Jan	Total Return 31-Jan
Invesco Property Income	Rental	Diversified	UK	32.85	0.00	32.85
St Modwen Properties	Rental	Diversified	UK	23.56	0.00	23.56
Helical Bar	Non-Rental	Diversified	UK	20.31	0.00	20.31
Brixton *	Rental	Industrial	UK	18.58	0.00	18.58
Daejan Holdings	Rental	Diversified	UK	16.70	0.00	16.70
Capital & Regional Props	Rental	Retail	UK	16.64	0.00	16.64
Deutsche Wohnen	Rental	Residential	DE	12.42	0.00	12.42
ING UK Real Estate Inco	Rental	Diversified	UK	12.23	0.00	12.23
Grainger Plc	Rental	Residential	UK	10.34	1.32	11.66
CLS Holdings	Rental	Office	UK	11.46	0.00	11.46
UK Commercial Property	Rental	Diversified	UK	11.15	0.00	11.15
Teesland Advantage Proj	Rental	Diversified	UK	11.07	0.00	11.07
Hammerson *	Rental	Retail	UK	10.63	0.00	10.63
Alstria Office	Rental	Office	DE	9.27	0.00	9.27
British Land *	Rental	Diversified	UK	6.88	0.93	7.80
SEGRO *	Rental	Industrial	UK	7.45	0.00	7.45
Castellum	Rental	Diversified	SE	6.69	0.00	6.69
Unibail-Rodamco *	Rental	Diversified	FR	5.56	1.13	6.69
PSP Swiss Property	Rental	Office	CH	6.64	0.00	6.64
F&C Commercial Prop	Rental	Diversified	UK	6.63	0.00	6.63

EPRA/NAREIT Europe Index - Bottom 20 Performance:**Jan-08**

Stock	Investment Focus	Sector	Country	Price Return 31-Jan	Dividend Return 31-Jan	Total Return 31-Jan
CA Immobilien Anlage	Rental	Diversified	AT	-9.41	0.00	-9.41
Technopolis	Rental	Office	FI	-9.64	0.00	-9.64
Conwert Immobilien	Non-Rental	Residential	AT	-10.30	0.00	-10.30
Silic *	Rental	Office	FR	-10.44	0.00	-10.44
Assura	Rental	Health Care	UK	-11.55	0.00	-11.55
Vastned Offices Ind *	Rental	Office	NL	-12.08	0.00	-12.08
TK Development	Non-Rental	Retail	DK	-13.10	0.00	-13.10
Gecina *	Rental	Diversified	FR	-13.88	0.00	-13.88
Sparkassen Immobilien	Rental	Diversified	AT	-14.23	0.00	-14.23
Affine*	Non-Rental	Diversified	FR	-14.72	0.00	-14.72
Patrizia Immobilien	Rental	Residential	DE	-15.89	0.00	-15.89
Icade	Rental	Diversified	FR	-15.94	0.00	-15.94
Colonia Real Estate	Rental	Residential	DE	-17.53	0.00	-17.53
Norwegian Property ASA	Rental	Office	NK	-18.80	0.00	-18.80
Globe Trade Centre	Non-Rental	Diversified	POL	-19.08	0.00	-19.08
Risanamento	Non-Rental	Diversified	IT	-21.45	0.00	-21.45
Lamda Development	Non-Rental	Diversified	GR	-25.84	0.00	-25.84
Marylebone Warwick Bal	Rental	Lodging/Res	UK	-26.34	0.00	-26.34
Renta Corp Real Estate	Non-Rental	Diversified	ES	-27.16	0.00	-27.16
Aedes	Non-Rental	Diversified	IT	-30.23	0.00	-30.23

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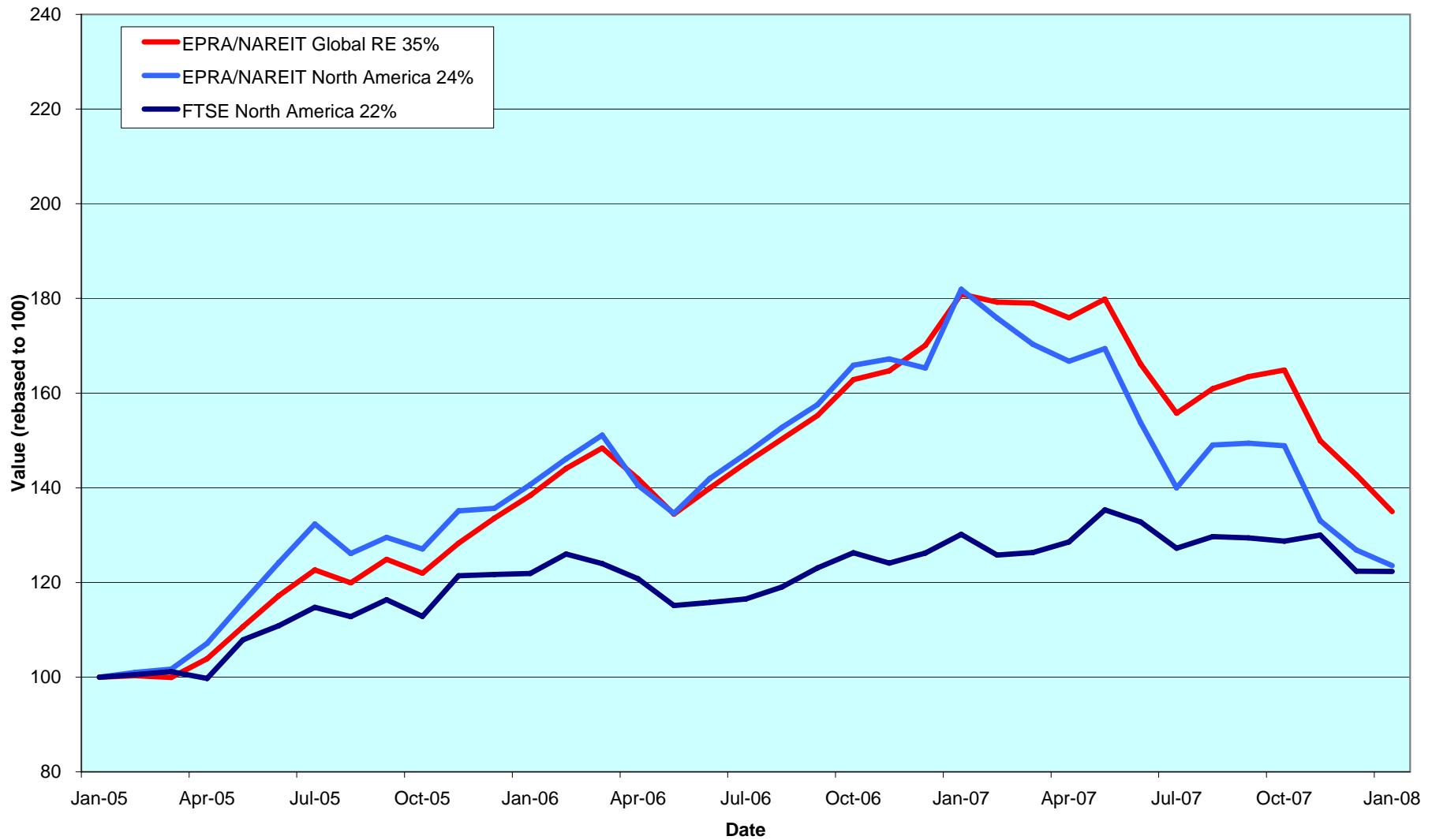
Section 5

EPRA/NAREIT North America Index

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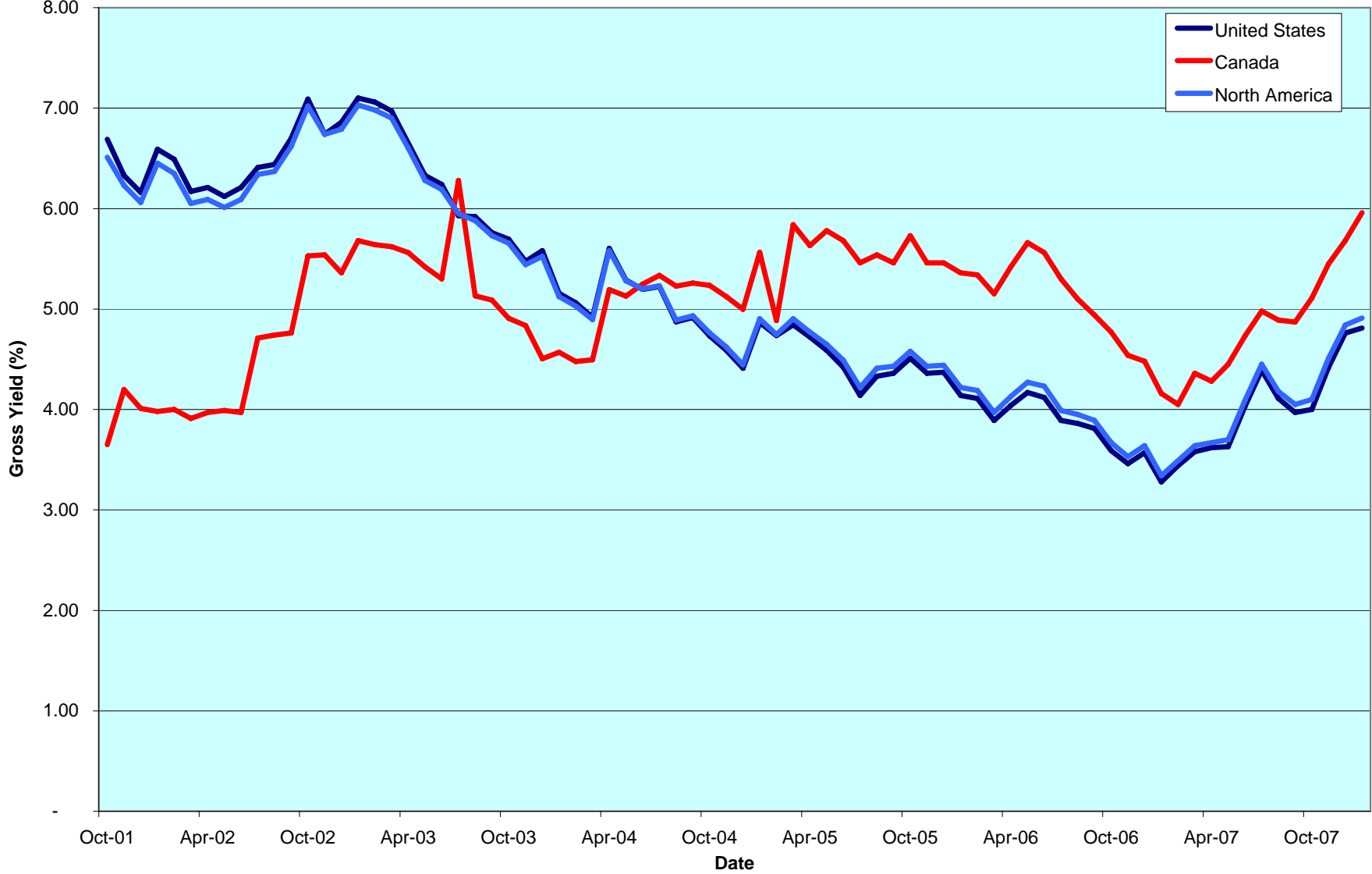
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

Ex Date	Description
14 January 2008	Allied Properties REIT (Canada): New number of shares: 28,009,706
25 January 2008	DuPont Fabros Technology (USA): New number of shares: 35,453,833

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Jan	Brandywine Realty Trust *	Rental	Office	USD	0.440	9.34	18-Jan	Quarterly
2-Jan	Mack-Cali Realty *	Rental	Office	USD	0.640	0.00	14-Jan	Quarterly
2-Jan	Hersha Hospitality Trust *	Rental	Lodging/Resorts	USD	0.180	0.00	16-Jan	Monthly
2-Jan	Urstadt Biddle Class A *	Rental	Retail	USD	0.238	5.96	18-Jan	Quarterly
3-Jan	Kite Realty Group Trust *	Non-Rental	Retail	USD	0.205	6.00	15-Jan	Quarterly
3-Jan	Sovran Self Storage *	Rental	Self Storage	USD	0.630	6.28	22-Jan	Quarterly
3-Jan	U-Store-It Trust *	Rental	Self Storage	USD	0.180	12.18	22-Jan	Quarterly
9-Jan	Sun Communities *	Rental	Residential	USD	0.630	13.04	22-Jan	Quarterly
9-Jan	UDR Inc. *	Rental	Residential	USD	0.330	5.71	31-Jan	Quarterly
10-Jan	Hospitality Properties *	Rental	Lodging/Resorts	USD	0.770	6.69	15-Feb	Quarterly
11-Jan	Associated Estates Realty *	Rental	Residential	USD	0.170	1.73	1-Feb	Quarterly
11-Jan	Mid-America Apartment *	Rental	Residential	USD	0.615	5.28	31-Jan	Quarterly
15-Jan	General Growth Props *	Rental	Retail	USD	0.500	5.07	31-Jan	Quarterly
15-Jan	Saul Centers *	Rental	Retail	USD	0.470	0.00	31-Jan	Quarterly
16-Jan	HRPT Properties Trust *	Rental	Office	USD	0.210	10.57	22-Feb	Quarterly
17-Jan	Education Realty Trust *	Rental	Residential	USD	0.205	6.96	5-Feb	Quarterly
17-Jan	Orient Express Hotel *	Rental	Lodging/Resorts	USD	0.025	0.05	5-Feb	Quarterly
17-Jan	Senior Housing Prop *	Rental	Health Care	USD	0.350	6.12	15-Feb	Quarterly
18-Jan	H & R Real Estate *	Rental	Diversified	CAD	0.120	7.10	31-Jan	Quarterly
18-Jan	LTC Properties *	Rental	Health Care	USD	0.130	5.76	31-Jan	Monthly
28-Jan	Vornado Realty Trust *	Non-Rental	Diversified	USD	0.900	3.82	20-Feb	Quarterly
29-Jan	Allied Properties REIT *	Rental	Office	CAD	0.105	6.78	15-Feb	Monthly
29-Jan	Boardwalk REIT *	Rental	Residential	CAD	0.150	4.01	15-Feb	Monthly
29-Jan	Canadian Apartment Props *	Rental	Residential	CAD	0.090	7.21	15-Feb	Monthly
29-Jan	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.089	10.56	15-Feb	Monthly
29-Jan	Cominar REIT *	Rental	Diversified	CAD	0.113	7.09	15-Feb	Monthly
29-Jan	Calloway REIT *	Rental	Retail	CAD	0.129	6.99	15-Feb	Monthly
29-Jan	Extendicare Real Estate Inves	Rental	Health Care	CAD	0.093	2.35	15-Feb	Monthly
29-Jan	First Potomac Realty Trust *	Rental	Industrial	USD	0.340	7.82	8-Feb	Quarterly
29-Jan	Health Care REIT *	Rental	Health Care	USD	0.660	5.31	20-Feb	Quarterly

** Based on previous period figures

*** Estimated

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Jan	Invest REIT *	Rental	Lodging/Resorts	CAD	0.094	12.07	15-Feb	Monthly
29-Jan	Inland Real Estate Corp *	Rental	Retail	USD	0.082	7.30	18-Feb	Monthly
29-Jan	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.170	7.11	15-Feb	Monthly
29-Jan	Morguard REIT*	Rental	Diversified	CAD	0.075	1.87	15-Feb	Quarterly
29-Jan	National Retail Properties *	Rental	Retail	USD	0.355	6.16	15-Feb	Quarterly
29-Jan	Northern Property REIT*	Rental	Residential	CAD	0.123	6.50	15-Feb	Monthly
29-Jan	Omega Healthcare Investors *	Rental	Health Care	USD	0.290	6.55	15-Feb	Quarterly
29-Jan	Primaris Retail REIT *	Rental	Retail	CAD	0.102	7.24	15-Feb	Monthly
29-Jan	Canadian REIT *	Rental	Diversified	CAD	0.111	4.71	14-Feb	Monthly
29-Jan	Riocan Real Estate *	Rental	Retail	CAD	0.113	6.22	7-Feb	Monthly
29-Jan	Tanger Factory *	Rental	Retail	USD	0.360	3.78	15-Feb	Quarterly
30-Jan	Realty Income *	Rental	Retail	USD	0.137	6.44	15-Feb	Monthly
1-Feb	HCP *	Rental	Health Care	USD	0.445 **	4.39	March	Quarterly
2-Feb	Colonial Properties *	Rental	Residential	USD	0.68 **	10.31	March	Quarterly
6-Feb	Cedar Shopping Centers *	Rental	Retail	USD	0.225	8.09	20-Feb	Quarterly
6-Feb	Cousins Properties *	Non-Rental	Diversified	USD	0.370	5.56	22-Feb	Quarterly
8-Feb	Highwoods Properties *	Rental	Office	USD	0.425 **	5.68	March	Quarterly
12-Feb	Duke Realty Corp *	Rental	Office Mixed	USD	0.480	8.08	22-Feb	Quarterly
12-Feb	Prologis *	Non-Rental	Industrial	USD	0.46 **	3.10	March	Quarterly
12-Feb	Regency Centers *	Rental	Retail	USD	0.66 **	4.30	March	Quarterly
12-Feb	Simon Property Group *	Rental	Retail	USD	0.84 **	3.85	March	Quarterly
13-Feb	American Campus Communities	Rental	Residential	USD	0.338	4.68	29-Feb	Quarterly
13-Feb	Healthcare Realty Trust *	Rental	Health Care	USD	0.385	8.09	3-Mar	Quarterly
13-Feb	Nationwide Health Props *	Rental	Health Care	USD	0.440	5.20	7-Mar	Quarterly
14-Feb	Home Props of New York *	Rental	Residential	USD	0.65 **	5.44	March	Quarterly
14-Feb	H & R Real Estate *	Rental	Diversified	CAD	0.120	7.10	29-Feb	Monthly
19-Feb	LTC Properties *	Rental	Health Care	USD	0.130	5.76	29-Feb	Quarterly
21-Feb	The Macerich Company *	Rental	Retail	USD	0.71 **	4.29	March	Quarterly
26-Feb	Allied Properties REIT *	Rental	Office	CAD	0.10167 **	6.78	March	Monthly
26-Feb	Boardwalk REIT *	Rental	Residential	CAD	0.1233 **	4.01	March	Monthly

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26-Feb	Canadian Apartment Props *	Rental	Residential	CAD	0.09 **	7.21	March	Monthly
26-Feb	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.08875 **	10.56	March	Monthly
26-Feb	Cominar REIT *	Rental	Diversified	CAD	0.102 **	7.09	March	Monthly
26-Feb	Calloway REIT *	Rental	Retail	CAD	0.125 **	6.99	March	Monthly
26-Feb	Dundee REIT *	Rental	Diversified	CAD	0.183 **	5.16	March	Monthly
26-Feb	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.09375 **	12.07	March	Monthly
26-Feb	Inland Real Estate Corp *	Rental	Retail	USD	0.08 **	7.30	March	Monthly
26-Feb	Northern Property REIT*	Rental	Residential	CAD	0.115 **	6.50	March	Monthly
26-Feb	Primaris Retail REIT *	Rental	Retail	CAD	0.0983 **	7.24	March	Monthly
26-Feb	Canadian REIT *	Rental	Diversified	CAD	0.1083 **	4.71	March	Monthly
26-Feb	Riocan Real Estate *	Rental	Retail	CAD	0.11 **	6.22	March	Monthly
27-Feb	Brookfield Props	Rental	Office	USD	0.19 **	2.97	March	Quarterly
27-Feb	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.170	7.11	14-Mar	Quarterly
27-Feb	Realty Income *	Rental	Retail	USD	0.1265 **	6.44	March	Monthly
27-Feb	Pennsylvania Real Estate *	Rental	Retail	USD	0.57 **	8.56	March	Quarterly
28-Feb	Forest City Enterprises	Rental	Diversified	USD	0.080	0.75	17-Mar	Quarterly

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*** Estimated

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Nth Am Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-08	Dividend Rtn (%) Jan-08	Total Rtn (%) Jan-08	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props	Rental	Office	20.54	4,096	0.80	2.04	2.75	23.66	19.04	-13.08	6.87	6.87	0.00	6.87	6.87	31.81	1,919	32
Riocan Real Estate *	Rental	Retail	21.35	2,982	0.58	1.49	6.32	16.57	10.97	-9.86	-1.64	-2.15	0.52	-1.64	-1.64	16.16	2,713	61
H & R Real Estate *	Rental	Diversified	19.30	1,731	0.34	0.86	7.46	13.25	6.97	-17.79	-2.12	-2.72	0.60	-2.12	-2.12	15.78	1,930	75
Boardwalk REIT *	Rental	Residential	39.75	1,377	0.27	0.69	4.53	25.85	31.63	-1.27	-10.44	-10.77	0.34	-10.44	-10.44	23.36	1,571	77
Canadian REIT *	Rental	Diversified	27.95	1,131	0.22	0.56	4.76	21.15	20.14	-10.02	-3.21	-3.59	0.38	-3.21	-3.21	16.37	729	44
Calloway REIT *	Rental	Retail	21.75	1,109	0.22	0.55	7.12	24.04	11.90	-21.08	-10.66	-11.19	0.53	-10.66	-10.66	20.45	1,216	74
Primaris Retail REIT *	Rental	Retail	16.34	676	0.13	0.34	7.46	-NA-	13.01	-10.67	-10.16	-10.71	0.56	-10.16	-10.16	17.52	612	61
Canadian Apartment Props *	Rental	Residential	14.97	666	0.13	0.33	7.21	8.72	6.35	-15.92	-6.05	-6.61	0.56	-6.05	-6.05	16.24	580	59
Chartwell Seniors Housing RE	Rental	Health Care	10.09	633	0.12	0.32	10.56	-NA-	-2.88	-31.06	-10.32	-11.10	0.78	-10.32	-10.32	22.08	877	94
Cominar REIT *	Rental	Diversified	18.00	544	0.11	0.27	7.53	14.76	7.69	-19.87	-11.21	-11.76	0.55	-11.21	-11.21	15.53	436	54
Extencicare REIT	Rental	Health Care	11.83	479	0.09	0.24	9.38	-NA-	-NA-	-NA-	-4.54	-5.28	0.74	-4.54	-4.54	-NA-	592	84
Innvest REIT *	Rental	Lodging/Resorts	9.32	453	0.09	0.23	12.07	10.02	1.20	-23.54	-12.35	-13.22	0.87	-12.35	-12.35	18.68	466	70
Dundee REIT *	Rental	Diversified	31.90	361	0.07	0.18	6.88	14.50	12.88	-16.49	-5.40	-5.40	0.00	-5.40	-5.40	19.11	500	94
Morguard REIT*	Rental	Diversified	12.04	357	0.07	0.18	7.48	-NA-	-NA-	-10.27	-6.45	-7.03	0.58	-6.45	-6.45	-NA-	37	7
Allied Properties REIT *	Rental	Office	18.49	347	0.07	0.17	6.81	-NA-	13.86	-13.58	-10.34	-10.85	0.51	-10.34	-10.34	20.28	275	54
Northern Property REIT*	Rental	Residential	21.50	324	0.06	0.16	6.88	-NA-	-NA-	-11.36	-3.25	-3.80	0.55	-3.25	-3.25	-NA-	251	52
Canada Total				17,267	3.37	8.61	5.96											
Simon Property Group *	Rental	Retail	87.33	13,175	2.57	6.57	3.85	25.43	17.63	-20.72	0.54	0.54	0.00	0.54	0.54	21.16	28,906	148
Prologis *	Non-Rental	Industrial	59.35	10,271	2.00	5.12	3.10	22.00	19.00	-5.86	-6.36	-6.36	0.00	-6.36	-6.36	20.41	23,823	157
Vornado Realty Trust *	Non-Rental	Diversified	90.40	9,254	1.81	4.61	3.98	25.67	14.08	-23.25	3.81	2.79	1.02	3.81	3.81	20.70	19,325	141
Boston Properties *	Rental	Office	91.92	7,384	1.44	3.68	2.96	26.72	24.55	-20.26	0.12	0.12	0.00	0.12	0.12	20.39	18,383	168
Equity Residential Props *	Rental	Residential	37.41	7,002	1.37	3.49	5.16	13.62	10.72	-30.21	2.58	2.58	0.00	2.58	2.58	21.04	14,240	137
Public Storage *	Rental	Self Storage	78.25	6,745	1.32	3.36	2.56	23.17	17.02	-26.21	6.59	6.59	0.00	6.59	6.59	20.06	15,467	155
Kimco Realty *	Rental	Retail	35.81	6,122	1.19	3.05	4.47	21.89	14.71	-24.74	-1.62	-1.62	0.00	-1.62	-1.62	22.88	9,926	110
General Growth Props *	Rental	Retail	36.52	6,045	1.18	3.01	5.48	21.72	9.47	-37.55	-10.10	-11.32	1.21	-10.10	-10.10	26.70	14,309	160
Host Hotels & Resorts *	Rental	Lodging/Resorts	16.74	5,922	1.16	2.95	4.78	17.26	4.04	-35.28	-1.76	-1.76	0.00	-1.76	-1.76	19.89	11,075	126
Avalonbay Communities *	Rental	Residential	93.95	4,988	0.97	2.49	3.62	24.24	15.57	-34.38	-0.20	-0.20	0.00	-0.20	-0.20	22.86	15,431	209
HCP *	Rental	Health Care	30.41	4,424	0.86	2.20	5.85	15.86	10.60	-23.04	-12.56	-12.56	0.00	-12.56	-12.56	23.74	6,036	92

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Ventas *	Rental	Health Care	44.20	3,978	0.78	1.98	4.30	35.46	23.93	-0.32	-2.32	-2.32	0.00	-2.32	-2.32	21.55	7,149	121
SL Green Realty *	Rental	Office	92.81	3,730	0.73	1.86	3.39	28.13	23.56	-34.71	-0.70	-0.70	0.00	-0.70	-0.70	23.53	10,698	194
Developers Diversified *	Rental	Retail	41.15	3,473	0.68	1.73	6.42	18.30	6.72	-34.76	7.47	7.47	0.00	7.47	7.47	22.80	8,779	171
AMB Property *	Rental	Industrial	50.60	3,380	0.66	1.68	3.95	16.59	14.71	-13.56	-12.09	-12.09	0.00	-12.09	-12.09	18.27	7,743	155
The Macerich Company *	Rental	Retail	68.37	3,349	0.65	1.67	4.68	22.37	10.26	-25.36	-3.79	-3.79	0.00	-3.79	-3.79	20.94	8,595	173
Regency Centers *	Rental	Retail	61.43	2,845	0.56	1.42	4.30	18.12	11.59	-26.44	-4.74	-4.74	0.00	-4.74	-4.74	20.68	6,388	152
Federal Realty Inv *	Rental	Retail	73.80	2,800	0.55	1.40	3.31	24.77	19.66	-18.46	-10.16	-10.16	0.00	-10.16	-10.16	21.01	8,816	213
Apartment Investment *	Rental	Residential	39.64	2,559	0.50	1.28	6.05	8.91	11.64	-29.32	14.14	14.14	0.00	14.14	14.14	24.50	8,583	227
Health Care REIT *	Rental	Health Care	42.89	2,332	0.46	1.16	6.16	16.33	14.46	-2.73	-2.55	-4.03	1.48	-2.55	-2.55	19.08	5,997	174
Duke Realty Corp *	Rental	Office Mixed	23.64	2,325	0.45	1.16	8.12	5.66	-1.96	-42.09	-9.36	-9.36	0.00	-9.36	-9.36	20.90	5,862	170
Corrections Corp of US	Rental	Specialty	26.54	2,200	0.43	1.10	0.00	35.91	24.67	8.95	-10.06	-10.06	0.00	-10.06	-10.06	23.18	3,459	106
Hospitality Properties *	Rental	Lodging/Resorts	33.95	2,152	0.42	1.07	9.07	9.49	1.69	-20.87	7.76	5.37	2.39	7.76	7.76	16.09	4,518	142
Alexandria Real Estate *	Rental	Office	98.23	2,115	0.41	1.05	3.18	21.81	16.83	-7.19	-3.38	-3.38	0.00	-3.38	-3.38	18.92	7,088	226
Forest City Enterprises	Rental	Diversified	39.85	2,099	0.41	1.05	0.80	19.92	11.92	-33.58	-10.33	-10.33	0.00	-10.33	-10.33	23.59	2,391	77
UDR Inc. *	Rental	Residential	22.83	2,076	0.41	1.03	5.78	12.57	6.18	-26.35	16.68	15.01	1.66	16.68	16.68	22.73	5,218	170
Liberty Property Trust *	Rental	Office Mixed	32.11	1,994	0.39	0.99	7.79	8.14	0.40	-33.13	11.45	11.45	0.00	11.45	11.45	20.56	4,601	156
Nationwide Health Props *	Rental	Health Care	31.56	1,981	0.39	0.99	5.20	23.28	18.64	-0.36	0.61	0.61	0.00	0.61	0.61	21.43	4,637	158
Weingarten Realty *	Rental	Retail	33.62	1,944	0.38	0.97	5.89	11.83	3.14	-28.10	6.93	6.93	0.00	6.93	6.93	19.50	4,788	166
Camden Property Trust *	Rental	Residential	49.35	1,851	0.36	0.92	5.59	14.38	7.70	-34.41	2.49	2.49	0.00	2.49	2.49	24.11	7,334	268
Essex Property Trust *	Rental	Residential	103.61	1,761	0.34	0.88	3.59	18.95	16.56	-25.64	6.28	6.28	0.00	6.28	6.28	21.50	5,297	203
Realty Income *	Rental	Retail	24.38	1,663	0.32	0.83	6.73	12.92	7.12	-9.80	-9.26	-9.77	0.51	-9.26	-9.26	18.21	5,185	211
Mack-Cali Realty *	Rental	Office	35.52	1,630	0.32	0.81	7.21	11.07	0.91	-31.56	6.35	4.47	1.88	6.35	6.35	20.89	4,646	193
Digital Realty Trust *	Rental	Specialty	35.73	1,525	0.30	0.76	3.47	-NA-	41.10	2.10	-6.88	-6.88	0.00	-6.88	-6.88	27.18	9,730	431
BRE Properties *	Rental	Residential	43.59	1,485	0.29	0.74	4.93	12.16	10.63	-34.10	7.55	7.55	0.00	7.55	7.55	24.96	5,621	256
Orient Express Hotel	Rental	Lodging/Resorts	51.75	1,469	0.29	0.73	0.19	-NA-	-NA-	8.71	-9.99	-10.03	0.04	-9.99	-9.99	-NA-	9,143	420

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Taubman Centers *	Rental	Retail	50.15	1,344	0.26	0.67	3.31	28.03	26.09	-11.29	1.95	1.95	0.00	1.95	1.95	20.20	4,948	249
Senior Housing Prop *	Rental	Health Care	22.39	1,252	0.24	0.62	6.25	20.87	16.80	-8.51	0.26	-1.28	1.54	0.26	0.26	23.94	2,725	147
Post Properties *	Rental	Residential	42.27	1,234	0.24	0.62	4.26	15.92	14.59	-9.13	20.36	20.36	0.00	20.36	20.36	24.15	5,273	289
HRPT Properties Trust *	Rental	Office	7.95	1,206	0.24	0.60	10.57	7.97	-3.57	-32.49	5.56	2.85	2.72	5.56	5.56	18.47	1,771	99
CBL & Associates Props *	Rental	Retail	26.58	1,173	0.23	0.58	8.20	11.73	-2.31	-38.97	11.17	11.17	0.00	11.17	11.17	24.26	2,907	167
Highwoods Properties *	Rental	Office	29.93	1,147	0.22	0.57	5.68	11.71	12.66	-27.62	1.87	1.87	0.00	1.87	1.87	24.06	2,605	153
Brandywine Realty Trust *	Rental	Office	18.85	1,108	0.22	0.55	9.34	6.69	-4.50	-40.88	7.59	5.13	2.45	7.59	7.59	26.39	2,414	147
National Retail Properties *	Rental	Retail	22.72	1,103	0.22	0.55	6.25	14.50	12.60	1.64	-1.30	-2.82	1.52	-1.30	-1.30	17.12	2,906	178
Home Props of New York *	Rental	Residential	47.99	1,088	0.21	0.54	5.50	13.15	11.30	-21.29	7.00	7.00	0.00	7.00	7.00	23.31	3,418	212
Kilroy Realty *	Rental	Office	49.03	1,073	0.21	0.53	4.53	22.13	12.34	-40.98	-10.79	-10.79	0.00	-10.79	-10.79	24.05	3,281	207
DCT Industrial Trust	Rental	Industrial	9.47	1,068	0.21	0.53	6.76	-NA-	-NA-	-NA-	1.72	1.72	0.00	1.72	1.72	-NA-	3,591	227
First Industrial Realty *	Rental	Industrial	34.83	1,051	0.21	0.52	8.27	12.43	3.42	-20.27	0.66	0.66	0.00	0.66	0.66	19.35	3,006	193
BioMed Realty Trust *	Rental	Office	23.08	1,021	0.20	0.51	5.37	-NA-	10.01	-18.47	-0.39	-0.39	0.00	-0.39	-0.39	21.37	2,502	166
Corporate Office Props *	Rental	Office	32.03	1,018	0.20	0.51	4.25	21.71	11.41	-37.44	1.68	1.68	0.00	1.68	1.68	24.29	2,456	163
Washington Real Estate *	Rental	Diversified	31.46	991	0.19	0.49	5.37	9.62	6.31	-22.48	0.16	0.16	0.00	0.16	0.16	19.30	2,483	169
Entertainment Props *	Rental	Specialty	49.50	939	0.18	0.47	6.14	21.43	11.13	-18.99	5.32	5.32	0.00	5.32	5.32	24.01	2,247	162
Healthcare Realty Trust *	Rental	Health Care	25.83	884	0.17	0.44	5.96	9.35	1.60	-24.85	1.73	1.73	0.00	1.73	1.73	21.96	2,040	156
Maguire Properties Inc. *	Rental	Office	27.58	875	0.17	0.44	5.80	-NA-	11.04	-32.84	-6.41	-6.41	0.00	-6.41	-6.41	26.14	4,061	314
Douglas Emmett	Rental	Office	22.85	848	0.17	0.42	3.06	-NA-	-NA-	-15.84	1.06	1.06	0.00	1.06	1.06	-NA-	5,153	411
Diamondrock Hospitality *	Rental	Lodging/Resorts	13.15	840	0.16	0.42	7.30	-NA-	-NA-	-25.15	-12.22	-12.22	0.00	-12.22	-12.22	-NA-	3,565	287
Tanger Factory *	Rental	Retail	37.57	793	0.15	0.40	3.83	24.68	20.86	-3.92	0.58	-0.37	0.95	0.58	0.58	20.94	2,659	226
Mid-America Apartment *	Rental	Residential	45.81	784	0.15	0.39	5.37	19.36	11.90	-19.76	8.60	7.16	1.44	8.60	8.60	22.81	2,002	172
Colonial Properties *	Rental	Residential	24.64	781	0.15	0.39	8.12	8.64	4.29	-28.67	8.88	8.88	0.00	8.88	8.88	22.72	2,079	180
Omega Healthcare Investors *	Rental	Health Care	16.50	758	0.15	0.38	7.03	49.63	20.19	-2.87	4.61	2.80	1.81	4.61	4.61	23.18	1,006	90
LaSalle Hotel Properties *	Rental	Lodging/Resorts	27.41	740	0.14	0.37	7.44	21.07	1.89	-38.27	-13.54	-14.08	0.53	-13.54	-13.54	21.95	2,170	198

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Nth Am Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-08	Dividend Rtn (%) Jan-08	Total Rtn (%) Jan-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
American Financial Realty *	Rental	Office	8.23	725	0.14	0.36	9.23	-NA-	-10.69	-19.59	2.62	2.62	0.00	2.62	2.62	25.87	2,663	248
Strategic Hotel Capital *	Rental	Lodging/Resorts	14.35	721	0.14	0.36	6.69	-NA-	3.62	-28.86	-14.23	-14.23	0.00	-14.23	-14.23	25.48	3,024	283
Equity Lifestyle Properties *	Rental	Residential	43.67	717	0.14	0.36	1.37	10.43	9.23	-19.84	-4.38	-4.38	0.00	-4.38	-4.38	18.86	1,353	127
Pennsylvania Real Estate *	Rental	Retail	26.65	697	0.14	0.35	8.56	7.96	-5.79	-32.25	-10.21	-10.21	0.00	-10.21	-10.21	22.51	1,674	162
Cousins Properties *	Non-Rental	Diversified	26.60	695	0.14	0.35	5.56	13.46	4.44	-28.26	20.36	20.36	0.00	20.36	20.36	27.71	2,364	230
Sunstone Hotel Investors *	Rental	Lodging/Resorts	16.64	672	0.13	0.34	8.41	-NA-	-0.93	-36.55	-9.02	-9.02	0.00	-9.02	-9.02	24.95	3,217	323
Extra Space Storage *	Rental	Self Storage	15.14	663	0.13	0.33	6.61	-NA-	11.32	-18.58	5.95	5.95	0.00	5.95	5.95	23.19	2,566	261
Eastgroup Properties *	Rental	Industrial	41.39	661	0.13	0.33	4.83	15.59	8.94	-21.65	-1.10	-1.10	0.00	-1.10	-1.10	16.41	1,209	123
Lexington Corporate *	Rental	Diversified	14.95	647	0.13	0.32	10.03	9.87	1.94	-12.07	2.82	2.82	0.00	2.82	2.82	16.22	1,584	165
Inland Real Estate Corp *	Rental	Retail	13.38	588	0.11	0.29	7.32	14.64	2.21	-28.99	-4.93	-5.51	0.58	-4.93	-4.93	18.31	1,046	120
Equity One Inc *	Rental	Retail	23.61	588	0.11	0.29	5.08	17.35	9.61	-11.64	2.52	2.52	0.00	2.52	2.52	21.18	2,530	291
Sovran Self Storage *	Rental	Self Storage	39.62	577	0.11	0.29	6.36	13.76	5.72	-29.80	0.37	-1.20	1.57	0.37	0.37	19.41	962	113
Felcor Lodging Trust *	Rental	Lodging/Resorts	13.51	566	0.11	0.28	10.36	8.63	3.90	-33.35	-13.34	-13.34	0.00	-13.34	-13.34	26.34	1,388	166
Acadia Realty Trust *	Rental	Retail	25.05	544	0.11	0.27	3.35	29.46	19.69	1.48	-2.19	-2.19	0.00	-2.19	-2.19	18.32	955	119
PS Business Parks *	Rental	Office Mixed	50.25	542	0.11	0.27	3.50	12.50	8.69	-31.05	-4.38	-4.38	0.00	-4.38	-4.38	21.18	585	73
American Campus Communiti	Rental	Residential	28.85	528	0.10	0.26	4.68	-NA-	17.56	-5.24	7.45	7.45	0.00	7.45	7.45	19.29	1,972	252
Ashford Hospitality *	Rental	Lodging/Resorts	6.25	518	0.10	0.26	13.44	-NA-	-5.03	-42.40	-13.07	-13.07	0.00	-13.07	-13.07	24.07	1,135	148
Alexander's Inc. *	Rental	Retail	350.10	475	0.09	0.24	0.00	40.10	16.95	-19.12	-0.89	-0.89	0.00	-0.89	-0.89	28.85	1,052	150
Saul Centers *	Rental	Retail	51.23	456	0.09	0.23	3.67	21.84	19.05	-1.61	-3.24	-4.12	0.88	-3.24	-3.24	24.71	555	82
Medical Properties Trust *	Rental	Health Care	12.64	420	0.08	0.21	8.54	-NA-	-NA-	-12.22	24.04	24.04	0.00	24.04	24.04	-NA-	1,689	272
DuPont Fabros Technology *	Rental	Specialty	17.23	413	0.08	0.21	0.87	-NA-	-NA-	-NA-	-12.09	-12.09	0.00	-12.09	-12.09	32.68	745	122
LTC Properties *	Rental	Health Care	26.05	403	0.08	0.20	5.99	39.01	16.00	-2.29	4.51	3.99	0.52	4.51	4.51	22.52	530	89
Parkway Properties *	Rental	Office	35.92	385	0.08	0.19	7.24	7.48	-2.03	-29.77	-2.87	-2.87	0.00	-2.87	-2.87	23.13	987	173
Investors Real Estate *	Rental	Diversified	9.80	367	0.07	0.18	6.84	3.86	5.57	1.03	9.25	9.25	0.00	9.25	9.25	14.39	712	131
U-Store-It Trust *	Rental	Self Storage	9.52	367	0.07	0.18	7.56	-NA-	-7.79	-51.89	5.90	3.93	1.97	5.90	5.90	25.94	2,197	405

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EPRA/NAREIT North America Index - Stock Performance

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Glimcher Realty Trust *	Rental	Retail	13.26	337	0.07	0.17	14.50	5.47	-9.40	-46.27	-7.21	-7.21	0.00	-7.21	-7.21	26.22	855	171
Cedar Shopping Centers *	Rental	Retail	11.13	332	0.06	0.17	8.09	-0.33	0.05	-28.18	8.80	8.80	0.00	8.80	8.80	20.87	812	165
Getty Realty *	Rental	Retail	26.30	328	0.06	0.16	7.07	13.85	5.94	-9.63	-1.42	-1.42	0.00	-1.42	-1.42	16.90	421	87
National Healthcare	Rental	Health Care	50.11	318	0.06	0.16	1.68	-NA-	-NA-	-8.72	-3.08	-3.08	0.00	-3.08	-3.08	-NA-	246	52
Hilltop Holdings	Rental	Residential	11.09	317	0.06	0.16	0.00	-NA-	-3.05	1.19	1.56	1.56	0.00	1.56	1.56	24.29	418	89
Universal Health Realty *	Rental	Health Care	36.05	285	0.06	0.14	6.44	12.50	13.19	-2.88	1.72	1.72	0.00	1.72	1.72	24.65	313	74
First Potomac Realty Trust *	Rental	Industrial	17.39	285	0.06	0.14	7.82	-NA-	-0.40	-37.56	2.54	0.58	1.97	2.54	2.54	21.16	569	135
Ramco Gerhenson *	Rental	Retail	22.30	278	0.05	0.14	8.30	9.06	-0.61	-35.53	4.35	4.35	0.00	4.35	4.35	20.61	539	131
Kite Realty Group Trust *	Non-Rental	Retail	13.16	257	0.05	0.13	6.23	-NA-	1.45	-28.41	-12.48	-13.82	1.34	-12.48	-12.48	21.07	340	89
Hersha Hospitality Trust	Rental	Lodging/Resorts	8.99	251	0.05	0.13	8.01	-NA-	-NA-	-18.05	-3.47	-5.37	1.89	-3.47	-3.47	-NA-	471	127
Sun Communities *	Rental	Residential	19.33	239	0.05	0.12	13.04	-1.78	-10.17	-30.88	-5.27	-8.26	2.99	-5.27	-5.27	19.68	545	154
Education Realty Trust *	Rental	Residential	11.78	227	0.04	0.11	6.96	-NA-	-4.35	-16.17	6.63	4.80	1.82	6.63	6.63	24.35	779	232
Urstadt Biddle Class A *	Rental	Retail	15.44	195	0.04	0.10	6.15	12.25	4.22	-15.76	1.15	-0.39	1.53	1.15	1.15	22.34	200	69
Winthrop Realty Trust	Rental	Diversified	5.66	188	0.04	0.09	4.59	-NA-	-NA-	-13.30	6.99	6.99	0.00	6.99	6.99	-NA-	307	110
Agree Realty Corp *	Rental	Retail	29.52	153	0.03	0.08	6.78	17.44	7.01	-12.41	-1.93	-1.93	0.00	-1.93	-1.93	15.99	355	157
GMH Communities Trust *	Rental	Residential	5.28	148	0.03	0.07	12.50	-NA-	-16.11	-39.45	-4.35	-4.35	0.00	-4.35	-4.35	31.67	496	226
Associated Estates Realty	Rental	Residential	9.85	116	0.02	0.06	6.90	-NA-	-NA-	-37.45	6.14	4.34	1.80	6.14	6.14	-NA-	309	180
United States Total				183,358	35.79	91.39	4.81											

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EPRA/NAREIT North America Index - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Jan-08	Float Mkt Cap Ccy (m) Jan-08	Float Mkt Cap (%) Weight Jan-08	Yld (%) Jan-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	Vlity (%)
Nth America	EUR	2,463.32	200,624.29	100.00	4.91	12.17	7.31	-32.09	-2.59	-2.59	-2.59	17.85
United States	EUR	2,312.58	183,357.67	91.39	4.81	11.75	6.85	-33.06	-2.20	-2.20	-2.20	18.21
US Dividend+	EUR	1,564.74	175,349.88	87.40	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	EUR	3,190.05	17,266.62	8.61	5.96	18.20	12.71	-19.87	-6.55	-6.55	-6.55	16.18
Nth America	USD	3,481.26	297,045.14	148.06	4.91	19.62	11.96	-22.62	-1.36	-1.36	-1.36	15.74
United States	USD	3,416.14	271,480.12	135.32	4.81	19.17	11.48	-23.72	-0.96	-0.96	-0.96	16.10
US Dividend+	USD	1,913.64	259,623.75	129.41	-NA-	-NA-	-NA-	-24.07	-0.59	-0.59	-0.59	-NA-
Canada	USD	4,712.34	25,565.03	12.74	5.96	26.05	17.59	-8.70	-5.37	-5.37	-5.37	14.57
Nth America	GBP	2,822.15	149,419.65	74.48	4.91	15.16	10.02	-23.81	-1.23	-1.23	-1.23	17.60
United States	GBP	2,769.36	136,559.93	68.07	4.81	14.72	9.54	-24.90	-0.83	-0.83	-0.83	17.93
US Dividend+	GBP	1,725.40	130,595.94	65.09	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	GBP	3,820.15	12,859.72	6.41	5.96	21.34	15.55	-10.10	-5.24	-5.24	-5.24	16.34
Nth America	JPY	3,616.29	31,583,324.98	15742.52	4.91	16.78	12.99	-31.98	-6.12	-6.12	-6.12	19.26
United States	JPY	3,548.64	28,865,123.60	14387.65	4.81	16.33	12.50	-32.95	-5.74	-5.74	-5.74	19.52
US Dividend+	JPY	1,836.19	27,604,495.03	13759.30	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	JPY	4,895.12	2,718,201.37	1354.87	5.96	23.05	18.67	-19.74	-9.93	-9.93	-9.93	18.57
Canada	CAD	3,285.42	25,774.66	8.61	5.96	15.94	9.73	-22.02	-3.33	-3.33	-3.33	13.49

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EPRA/NAREIT North America Index - Index Performance

Net Total Return			Free Float Mkt Cap Ccy (m) Jan-08	Free Float Mkt Cap (%) Weight Jan-08	Div Yld (%) Jan-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-08	Total Rtn (%) YTD	36 Mths Vility (%)
Index Description	Curr	Close Value Jan-08										
North America	EUR	2,406.91	200,624.29	100.00	3.46	-NA-	-NA-	-NA-	-2.68	-2.68	-2.68	-NA-
United States	EUR	2,262.20	183,357.67	91.39	2.83	-NA-	-NA-	-NA-	-2.29	-2.29	-2.29	-NA-
Canada	EUR	3,067.87	17,266.62	8.61	4.47	-NA-	-NA-	-NA-	-6.66	-6.66	-6.66	-NA-
North America	USD	3,401.54	297,045.14	100.00	3.46	-NA-	-NA-	-NA-	-1.45	-1.45	-1.45	-NA-
United States	USD	3,341.72	271,480.12	91.39	2.83	-NA-	-NA-	-NA-	-1.05	-1.05	-1.05	-NA-
Canada	USD	4,531.85	25,565.03	8.61	4.47	-NA-	-NA-	-NA-	-5.48	-5.48	-5.48	-NA-
North America	GBP	2,757.52	149,419.65	100.00	3.46	-NA-	-NA-	-NA-	-1.32	-1.32	-1.32	-NA-
United States	GBP	2,709.03	136,559.93	91.39	2.83	-NA-	-NA-	-NA-	-0.92	-0.92	-0.92	-NA-
Canada	GBP	3,673.83	12,859.72	8.61	4.47	-NA-	-NA-	-NA-	-5.35	-5.35	-5.35	-NA-
North America	JPY	3,533.47	31,583,324.98	100.00	3.46	-NA-	-NA-	-NA-	-6.20	-6.20	-6.20	-NA-
United States	JPY	3,471.33	28,865,123.60	91.39	2.83	-NA-	-NA-	-NA-	-5.82	-5.82	-5.82	-NA-
Canada	JPY	4,707.63	2,718,201.37	8.61	4.47	-NA-	-NA-	-NA-	-10.04	-10.04	-10.04	-NA-
Canada	CAD	3,159.66	25,774.66	8.61	-NA-	-NA-	-NA-	-NA-	-3.44	-3.44	-3.44	-NA-

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		Jan-08	Ccy (m)	(%) Weight	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
Nth America	EUR	1,609.33	200,624.29	100.00	0.00	6.98	2.85	-34.82	-2.89	-2.89	-2.89	17.81
United States	EUR	1,508.26	183,357.67	91.39	0.00	6.61	2.48	-35.69	-2.49	-2.49	-2.49	18.17
US Dividend+	EUR	1,874.92	175,349.88	87.40	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	EUR	2,164.98	17,266.62	8.61	0.00	12.23	6.97	-23.75	-6.98	-6.98	-6.98	16.09
Nth America	USD	2,274.01	297,045.14	100.00	0.00	14.08	7.31	-25.73	-1.66	-1.66	-1.66	15.75
United States	USD	2,228.01	271,480.12	91.39	0.00	13.69	6.92	-26.73	-1.25	-1.25	-1.25	16.11
US Dividend+	USD	2,091.58	259,623.75	87.40	0.00	-NA-	-NA-	-27.18	-0.89	-0.89	-0.89	-NA-
Canada	USD	3,198.10	25,565.03	8.61	0.00	19.68	11.61	-13.12	-5.80	-5.80	-5.80	14.52
Nth America	GBP	1,843.47	149,419.65	100.00	0.00	9.83	5.44	-26.87	-1.53	-1.53	-1.53	17.52
United States	GBP	1,806.17	136,559.93	91.39	0.00	9.45	5.06	-27.86	-1.12	-1.12	-1.12	17.86
US Dividend+	GBP	1,868.58	130,595.94	87.40	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	GBP	2,592.60	12,859.72	8.61	0.00	15.22	9.67	-14.46	-5.68	-5.68	-5.68	16.25
Nth America	JPY	2,362.21	31,583,324.98	100.00	0.00	11.37	8.29	-34.71	-6.40	-6.40	-6.40	19.20
United States	JPY	2,314.42	28,865,123.60	91.39	0.00	10.98	7.90	-35.59	-6.02	-6.02	-6.02	19.46
US Dividend+	JPY	2,331.01	27,604,495.03	87.40	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	JPY	3,322.14	2,718,201.37	8.61	0.00	16.83	12.63	-23.63	-10.35	-10.35	-10.35	18.50
Canada	CAD	2,229.27	25,774.66	8.61	0.00	10.08	4.15	-25.79	-3.77	-3.77	-3.77	13.44

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Asset Class Comparison

Gross Total Return		Close Value 31-Jan	12 Mths Estimated Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr		31-Jan	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	
North America Real Estate	Local	3,401.09	4.91	18.97	11.37	-23.62	-1.17	-1.17	-1.17	15.71
North America FTSE	Local	242.00	1.78	14.12	10.60	4.57	-0.54	-0.54	-0.54	7.73
United States Real Estate	USD	3,416.14	4.81	19.17	11.48	-23.72	-0.96	-0.96	-0.96	16.10
United States FTSE	USD	985.42	1.77	13.79	10.11	4.16	-0.67	-0.67	-0.67	7.74
United States JP Morgan Bonds	USD	426.12	-NA-	4.86	5.67	12.05	2.61	2.61	2.61	3.91
Canada Real Estate	CAD	3,285.42	5.96	15.94	9.73	-22.02	-3.33	-3.33	-3.33	13.49
Canada FTSE	CAD	848.20	1.92	19.95	19.40	10.47	1.25	1.25	1.25	10.54
Canada JP Morgan Bonds	CAD	526.36	-NA-	6.11	5.14	5.62	0.68	0.68	0.68	3.36

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EPRA/NAREIT North America - Top 20 Constituents:**31-Jan**

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Nth America (%) Weight 31-Jan
Simon Property Group *	Rental	Retail	US	13,175	6.57
Prologis *	Non-Rental	Industrial	US	10,271	5.12
Vornado Realty Trust *	Non-Rental	Diversified	US	9,254	4.61
Boston Properties *	Rental	Office	US	7,384	3.68
Equity Residential Props *	Rental	Residential	US	7,002	3.49
Public Storage *	Rental	Self Storage	US	6,745	3.36
Kimco Realty *	Rental	Retail	US	6,122	3.05
General Growth Props *	Rental	Retail	US	6,045	3.01
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	5,922	2.95
Avalonbay Communities *	Rental	Residential	US	4,988	2.49
HCP *	Rental	Health Care	US	4,424	2.20
Brookfield Props	Rental	Office	CA	4,096	2.04
Ventas *	Rental	Health Care	US	3,978	1.98
SL Green Realty *	Rental	Office	US	3,730	1.86
Developers Diversified *	Rental	Retail	US	3,473	1.73
AMB Property *	Rental	Industrial	US	3,380	1.68
The Macerich Company *	Rental	Retail	US	3,349	1.67
Riocan Real Estate *	Rental	Retail	CA	2,982	1.49
Regency Centers *	Rental	Retail	US	2,845	1.42
Federal Realty Inv *	Rental	Retail	US	2,800	1.40

EPRA/NAREIT North America - Country B/down:**31-Jan**

Country Index	Number of Constituents 31-Jan	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Nth America (%) Weight 31-Jan
EPRA/NAREIT United States	103	183,358	91.39%
EPRA/NAREIT Canada	16	17,267	8.61%
EPRA/NAREIT North America	119	200,624	100.00%

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EPRA/NAREIT North America - Top 20 Performance:**31-Jan**

Stock	Investment		Country	Price	Dividend	Total
	Focus	Sector		Return	Return	Return
				Jan-08	Jan-08	Jan-08
Medical Properties Trust *	Rental	Health Care	US	24.04	0.00	24.04
Cousins Properties *	Non-Rental	Diversified	US	20.36	0.00	20.36
Post Properties *	Rental	Residential	US	20.36	0.00	20.36
UDR Inc. *	Rental	Residential	US	15.01	1.66	16.68
Apartment Investment *	Rental	Residential	US	14.14	0.00	14.14
Liberty Property Trust *	Rental	Office Mixed	US	11.45	0.00	11.45
CBL & Associates Props *	Rental	Retail	US	11.17	0.00	11.17
Investors Real Estate *	Rental	Diversified	US	9.25	0.00	9.25
Colonial Properties *	Rental	Residential	US	8.88	0.00	8.88
Cedar Shopping Centers *	Rental	Retail	US	8.80	0.00	8.80
Mid-America Apartment *	Rental	Residential	US	7.16	1.44	8.60
Hospitality Properties *	Rental	Lodging/Resorts	US	5.37	2.39	7.76
Brandywine Realty Trust *	Rental	Office	US	5.13	2.45	7.59
BRE Properties *	Rental	Residential	US	7.55	0.00	7.55
Developers Diversified *	Rental	Retail	US	7.47	0.00	7.47
American Campus Comm	Rental	Residential	US	7.45	0.00	7.45
Home Props of New York	Rental	Residential	US	7.00	0.00	7.00
Winthrop Realty Trust	Rental	Diversified	US	6.99	0.00	6.99
Weingarten Realty *	Rental	Retail	US	6.93	0.00	6.93
Brookfield Props	Rental	Office	CA	6.87	0.00	6.87

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

Stock	Investment		Country	Price	Dividend	Total
	Focus	Sector		Return	Return	Return
				Jan-08	Jan-08	Jan-08
Primaris Retail REIT *	Rental	Retail	CA	-10.71	0.56	-10.16
Federal Realty Inv *	Rental	Retail	US	-10.16	0.00	-10.16
Pennsylvania Real Estate	Rental	Retail	US	-10.21	0.00	-10.21
Chartwell Seniors Housing	Rental	Health Care	CA	-11.10	0.78	-10.32
Forest City Enterprises	Rental	Diversified	US	-10.33	0.00	-10.33
Allied Properties REIT *	Rental	Office	CA	-10.85	0.51	-10.34
Boardwalk REIT *	Rental	Residential	CA	-10.77	0.34	-10.44
Calloway REIT *	Rental	Retail	CA	-11.19	0.53	-10.66
Kilroy Realty *	Rental	Office	US	-10.79	0.00	-10.79
Cominar REIT *	Rental	Diversified	CA	-11.76	0.55	-11.21
AMB Property *	Rental	Industrial	US	-12.09	0.00	-12.09
DuPont Fabros Technolog	Rental	Specialty	US	-12.09	0.00	-12.09
Diamondrock Hospitality *	Rental	Lodging/Resorts	US	-12.22	0.00	-12.22
Invest REIT *	Rental	Lodging/Resorts	CA	-13.22	0.87	-12.35
Kite Realty Group Trust *	Non-Rental	Retail	US	-13.82	1.34	-12.48
HCP *	Rental	Health Care	US	-12.56	0.00	-12.56
Ashford Hospitality *	Rental	Lodging/Resorts	US	-13.07	0.00	-13.07
Felcor Lodging Trust *	Rental	Lodging/Resorts	US	-13.34	0.00	-13.34
LaSalle Hotel Properties *	Rental	Lodging/Resorts	US	-14.08	0.53	-13.54
Strategic Hotel Capital *	Rental	Lodging/Resorts	US	-14.23	0.00	-14.23

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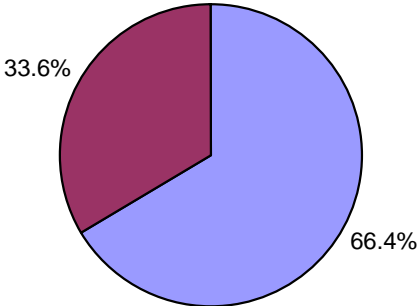
Section 6

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

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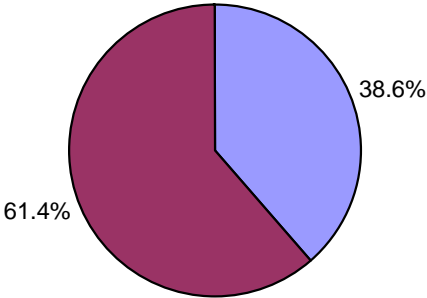
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Global Market Cap Breakdown REIT/Non-REIT



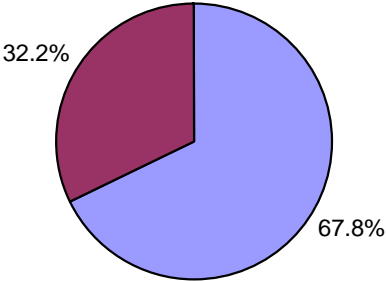
Global REITs Global Non-REITs

Asia Market Cap Breakdown REIT/Non-REIT



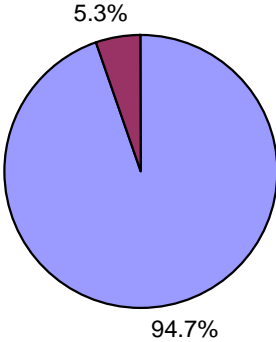
Asia REITs Asia Non-REITs

Europe Market Cap Breakdown REIT/Non-REIT



Europe REITs Europe Non-REITs

North America Market Cap Breakdown REIT/Non-REIT



North America REITs North America Non-REITs

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

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	YTD	Vlty (%)
			Ccy (m)	(%) Weight	Jan-08								
Global REITs	EUR	860.19	340,236.56	66.41	5.03	-NA-	-NA-	- 28.87	- 4.12	- 4.12	- 4.12	- 4.12	-NA-
Global Non-REITs	EUR	1,075.10	172,101.83	33.59	1.82	-NA-	-NA-	- 16.89	- 7.99	- 7.99	- 7.99	- 7.99	-NA-
Global ex Asia REITs	EUR	819.67	259,312.91	85.60	4.71	-NA-	-NA-	- 30.97	- 1.11	- 1.11	- 1.11	- 1.11	-NA-
Global ex Asia Non-REITs	EUR	873.57	43,637.31	14.40	3.12	-NA-	-NA-	- 36.74	- 4.59	- 4.59	- 4.59	- 4.59	-NA-
Global ex Europe REITs	EUR	862.17	270,861.64	89.41	5.4	-NA-	-NA-	- 29.31	- 5.72	- 5.72	- 5.72	- 5.72	-NA-
Global ex Europe Non-REITs	EUR	1,126.44	139,150.82	45.93	1.38	-NA-	-NA-	- 8.28	- 8.82	- 8.82	- 8.82	- 8.82	-NA-
Global ex US REITs	EUR	811.88	163,469.54	53.96	5.1	-NA-	-NA-	- 22.87	- 6.42	- 6.42	- 6.42	- 6.42	-NA-
Global ex US Non-REITs	EUR	904.37	165,511.18	54.63	1.88	-NA-	-NA-	- 16.67	- 7.91	- 7.91	- 7.91	- 7.91	-NA-
Asia REITs	EUR	1,014.32	80,923.65	38.65	6.07	-NA-	-NA-	- 21.22	- 12.63	- 12.63	- 12.63	- 12.63	-NA-
Asia Non-REITs	EUR	1,131.42	128,464.52	61.35	1.39	-NA-	-NA-	- 5.65	- 9.09	- 9.09	- 9.09	- 9.09	-NA-
Australia REITs Index	EUR	858.31	54,219.96	25.89	-NA-	-NA-	-NA-	-NA-	- 13.70	- 13.70	- 13.70	- 13.70	-NA-
Australia Non-REITs Index	EUR	812.80	2,717.41	1.30	-NA-	-NA-	-NA-	-NA-	- 21.56	- 21.56	- 21.56	- 21.56	-NA-
Hong Kong REITs Index	EUR	818.23	4,141.44	1.98	-NA-	-NA-	-NA-	-NA-	- 11.49	- 11.49	- 11.49	- 11.49	-NA-
Hong Kong Non-REITs Index	EUR	1,209.85	71,020.03	33.92	-NA-	-NA-	-NA-	-NA-	- 14.80	- 14.80	- 14.80	- 14.80	-NA-
Japan REITs Index	EUR	819.49	16,503.39	7.88	-NA-	-NA-	-NA-	-NA-	- 14.14	- 14.14	- 14.14	- 14.14	-NA-
Japan Non-REITs Index	EUR	732.55	47,863.89	22.86	-NA-	-NA-	-NA-	-NA-	- 2.51	- 2.51	- 2.51	- 2.51	-NA-
New Zealand REITs Index	EUR	959.41	489.78	0.23	-NA-	-NA-	-NA-	-NA-	- 2.48	- 2.48	- 2.48	- 2.48	-NA-
Singapore REITs Index	EUR	936.82	5,569.08	2.66	-NA-	-NA-	-NA-	-NA-	- 12.41	- 12.41	- 12.41	- 12.41	-NA-
Singapore Non-REITs Index	EUR	1,174.23	6,863.19	3.28	-NA-	-NA-	-NA-	-NA-	- 12.00	- 12.00	- 12.00	- 12.00	-NA-

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

Gross Total Return		Close Value Jan-08	Free Float Mkt Cap Ccy (m) Jan-08	Free Float Mkt Cap (%) Weight Jan-08	Div Yld (%) Jan-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr											
Europe REITS	EUR	916.99	69,374.92	67.80	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITS	EUR	838.37	32,951.01	32.20	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITS Index	EUR	723.24	5,699.33	5.57	-NA-	-NA-	-NA-	-NA-	- 9.27	- 9.27	- 9.27	-NA-
Belgium REITs Index	EUR	1,080.40	2,700.88	2.64	-NA-	-NA-	-NA-	-NA-	0.40	0.40	0.40	-NA-
Denmark Non-REITs Index	EUR	524.45	237.00	0.23	-NA-	-NA-	-NA-	-NA-	- 13.08	- 13.08	- 13.08	-NA-
Finland Non-REITs Index	EUR	1,022.32	1,491.17	1.46	-NA-	-NA-	-NA-	-NA-	- 2.96	- 2.96	- 2.96	-NA-
France REITs Index	EUR	1,099.99	20,896.87	20.42	-NA-	-NA-	-NA-	-NA-	2.38	2.38	2.38	-NA-
France Non-REITs Index	EUR	1,366.16	1,529.16	1.49	-NA-	-NA-	-NA-	-NA-	- 15.94	- 15.94	- 15.94	-NA-
Germany REITs Index	EUR	803.24	313.60	0.31	-NA-	-NA-	-NA-	-NA-	9.27	9.27	9.27	-NA-
Germany Non-REITs Index	EUR	712.06	4,897.94	4.79	-NA-	-NA-	-NA-	-NA-	- 2.42	- 2.42	- 2.42	-NA-
Greece REITs Index	EUR	665.82	153.72	0.15	-NA-	-NA-	-NA-	-NA-	- 7.69	- 7.69	- 7.69	-NA-
Greece Non-REITs Index	EUR	1,176.04	621.48	0.61	-NA-	-NA-	-NA-	-NA-	- 12.00	- 12.00	- 12.00	-NA-
Italy Non-REITs Index	EUR	641.77	1,273.22	1.24	-NA-	-NA-	-NA-	-NA-	- 14.60	- 14.60	- 14.60	-NA-
Netherlands REITs Index	EUR	1,072.24	9,240.17	9.03	-NA-	-NA-	-NA-	-NA-	- 0.62	- 0.62	- 0.62	-NA-
Norway Non-REITs Index	EUR	743.41	530.26	0.52	-NA-	-NA-	-NA-	-NA-	- 19.98	- 19.98	- 19.98	-NA-
Poland Non-REITs Index	EUR	1,200.93	1,082.14	1.06	-NA-	-NA-	-NA-	-NA-	- 19.32	- 19.32	- 19.32	-NA-
Spain Non-REITs Index	EUR	376.35	111.43	0.11	-NA-	-NA-	-NA-	-NA-	- 27.16	- 27.16	- 27.16	-NA-
Sweden Non-REITs Index	EUR	788.58	4,753.11	4.65	-NA-	-NA-	-NA-	-NA-	- 2.12	- 2.12	- 2.12	-NA-
Switzerland Non-REITs Index	EUR	873.94	3,185.00	3.11	-NA-	-NA-	-NA-	-NA-	8.20	8.20	8.20	-NA-
UK REITs	EUR	470.64	36,069.68	35.25	0	-NA-	-NA-	- 34.03	3.94	3.94	3.94	-NA-
UK Non-REITs	EUR	406.99	7,539.78	7.37	0	-NA-	-NA-	- 45.65	2.41	2.41	2.41	-NA-
Canada REITs Index	EUR	864.42	13,170.97	6.56	-NA-	-NA-	-NA-	-NA-	- 9.24	- 9.24	- 9.24	-NA-
Canada Non-REITs Index	EUR	720.21	4,095.65	2.04	-NA-	-NA-	-NA-	-NA-	3.30	3.30	3.30	-NA-
United States REITs Index	EUR	675.68	176,767.02	88.11	-NA-	-NA-	-NA-	-NA-	- 1.88	- 1.88	- 1.88	-NA-
United States Non-REITs Inde	EUR	898.24	6,590.65	3.29	-NA-	-NA-	-NA-	-NA-	- 10.04	- 10.04	- 10.04	-NA-

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Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	Vlty (%)	
			Ccy (m)	(%) Weight	Jan-08								
Global REITs	USD	1,072.01	503,755.64	66.41	5.03	-NA-	-NA-	- 18.95	- 2.90	- 2.90	- 2.90	-NA-	
Global Non-REITs	USD	1,339.83	254,814.68	33.59	1.82	-NA-	-NA-	- 5.30	- 6.82	- 6.82	- 6.82	-NA-	
Global ex Asia REITs	USD	1,021.49	383,939.76	85.60	4.71	-NA-	-NA-	- 21.34	0.14	0.14	0.14	-NA-	
Global ex Asia Non-REITs	USD	1,088.68	64,609.59	14.40	3.12	-NA-	-NA-	- 27.92	- 3.38	- 3.38	- 3.38	-NA-	
Global ex Europe REITs	USD	1,074.48	401,038.85	89.41	5.4	-NA-	-NA-	- 19.45	- 4.53	- 4.53	- 4.53	-NA-	
Global ex Europe Non-REITs	USD	1,403.82	206,027.27	45.93	1.38	-NA-	-NA-	4.51	- 7.66	- 7.66	- 7.66	-NA-	
Global ex US REITs	USD	1,199.31	242,033.67	53.96	5.1	-NA-	-NA-	- 12.11	- 5.24	- 5.24	- 5.24	-NA-	
Global ex US Non-REITs	USD	1,335.94	245,056.54	54.63	1.88	-NA-	-NA-	- 5.06	- 6.74	- 6.74	- 6.74	-NA-	
Asia REITs	USD	1,264.22	119,815.89	38.65	6.07	-NA-	-NA-	- 10.23	- 11.53	- 11.53	- 11.53	-NA-	
Asia Non-REITs	USD	1,410.03	190,205.10	61.35	1.39	-NA-	-NA-	7.50	- 7.94	- 7.94	- 7.94	-NA-	
Australia REITs Index	USD	1,267.90	80,278.30	25.89	-NA-	-NA-	-NA-	-NA-	- 12.61	- 12.61	- 12.61	-NA-	
Australia Non-REITs Index	USD	1,200.67	4,023.41	1.30	-NA-	-NA-	-NA-	-NA-	- 20.56	- 20.56	- 20.56	-NA-	
Hong Kong REITs Index	USD	1,208.69	6,131.84	1.98	-NA-	-NA-	-NA-	-NA-	12.91	12.91	12.91	-NA-	
Hong Kong Non-REITs Index	USD	1,787.19	105,152.55	33.92	-NA-	-NA-	-NA-	-NA-	- 13.72	- 13.72	- 13.72	-NA-	
Japan REITs Index	USD	1,210.55	24,434.99	7.88	-NA-	-NA-	-NA-	-NA-	- 13.05	- 13.05	- 13.05	-NA-	
Japan Non-REITs Index	USD	1,082.12	70,867.46	22.86	-NA-	-NA-	-NA-	-NA-	3.81	3.81	3.81	-NA-	
New Zealand REITs Index	USD	1,417.24	725.17	0.23	-NA-	-NA-	-NA-	-NA-	- 1.24	- 1.24	- 1.24	-NA-	
Singapore REITs Index	USD	1,383.86	8,245.60	2.66	-NA-	-NA-	-NA-	-NA-	- 11.30	- 11.30	- 11.30	-NA-	
Singapore Non-REITs Index	USD	1,734.57	10,161.67	3.28	-NA-	-NA-	-NA-	-NA-	- 10.88	- 10.88	- 10.88	-NA-	

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
Europe REITs	USD	1,219.61	102,716.79	67.80	0	-NA-	-NA-	-NA-	3.66	3.66	3.66	-NA-
Europe Non-REITs	USD	1,345.25	48,787.41	32.20	0	-NA-	-NA-	-NA-	3.14	3.14	3.14	-NA-
Austria Non-REITs Index	USD	901.29	8,438.45	5.57	-NA-	-NA-	-NA-	-NA-	8.12	8.12	8.12	-NA-
Belgium REITs Index	USD	1,346.03	3,998.93	2.64	-NA-	-NA-	-NA-	-NA-	1.68	1.68	1.68	-NA-
Denmark Non-REITs Index	USD	774.72	350.91	0.23	-NA-	-NA-	-NA-	-NA-	11.98	11.98	11.98	-NA-
Finland Non-REITs Index	USD	1,274.50	2,207.83	1.46	-NA-	-NA-	-NA-	-NA-	1.73	1.73	1.73	-NA-
France REITs Index	USD	1,370.80	30,939.99	20.42	-NA-	-NA-	-NA-	-NA-	3.69	3.69	3.69	-NA-
France Non-REITs Index	USD	1,702.49	2,264.09	1.49	-NA-	-NA-	-NA-	-NA-	14.87	14.87	14.87	-NA-
Germany REITs Index	USD	1,001.01	464.32	0.31	-NA-	-NA-	-NA-	-NA-	10.66	10.66	10.66	-NA-
Germany Non-REITs Index	USD	887.34	7,251.91	4.79	-NA-	-NA-	-NA-	-NA-	1.18	1.18	1.18	-NA-
Greece REITs Index	USD	829.75	227.60	0.15	-NA-	-NA-	-NA-	-NA-	6.52	6.52	6.52	-NA-
Greece Non-REITs Index	USD	1,465.59	920.16	0.61	-NA-	-NA-	-NA-	-NA-	10.88	10.88	10.88	-NA-
Italy Non-REITs Index	USD	799.82	1,885.14	1.24	-NA-	-NA-	-NA-	-NA-	13.52	13.52	13.52	-NA-
Netherlands REITs Index	USD	1,336.36	13,681.04	9.03	-NA-	-NA-	-NA-	-NA-	0.64	0.64	0.64	-NA-
Norway Non-REITs Index	USD	1,098.17	785.11	0.52	-NA-	-NA-	-NA-	-NA-	18.97	18.97	18.97	-NA-
Poland Non-REITs Index	USD	1,774.01	1,602.21	1.06	-NA-	-NA-	-NA-	-NA-	18.30	18.30	18.30	-NA-
Spain Non-REITs Index	USD	469.05	164.98	0.11	-NA-	-NA-	-NA-	-NA-	26.23	26.23	26.23	-NA-
Sweden Non-REITs Index	USD	1,164.89	7,037.47	4.65	-NA-	-NA-	-NA-	-NA-	0.87	0.87	0.87	-NA-
Switzerland Non-REITs Index	USD	1,290.98	4,715.72	3.11	-NA-	-NA-	-NA-	-NA-	9.57	9.57	9.57	-NA-
UK REITs	USD	695.23	53,404.91	35.25	0	-NA-	-NA-	24.83	5.26	5.26	5.26	-NA-
UK Non-REITs	USD	601.21	11,163.42	7.37	0	-NA-	-NA-	38.08	3.71	3.71	3.71	-NA-
Canada REITs Index	USD	1,276.92	19,500.99	6.56	-NA-	-NA-	-NA-	-NA-	8.09	8.09	8.09	-NA-
Canada Non-REITs Index	USD	1,063.89	6,064.03	2.04	-NA-	-NA-	-NA-	-NA-	4.61	4.61	4.61	-NA-
United States REITs Index	USD	998.12	261,721.97	88.11	-NA-	-NA-	-NA-	-NA-	0.64	0.64	0.64	-NA-
United States Non-REITs Inde	USD	1,326.88	9,758.14	3.29	-NA-	-NA-	-NA-	-NA-	8.90	8.90	8.90	-NA-

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Index Description	Curr	Close Value Jan-08										
Global REITs	GBP	869.04	253,399.16	66.41	5.03	-NA-	-NA-	- 20.20	- 2.78	- 2.78	- 2.78	-NA-
Global Non-REITs	GBP	1,086.16	128,176.88	33.59	1.82	-NA-	-NA-	- 6.76	- 6.70	- 6.70	- 6.70	-NA-
Global ex Asia REITs	GBP	828.09	193,129.38	85.60	4.71	-NA-	-NA-	- 22.55	0.28	0.28	0.28	-NA-
Global ex Asia Non-REITs	GBP	882.56	32,499.91	14.40	3.12	-NA-	-NA-	- 29.03	- 3.25	- 3.25	- 3.25	-NA-
Global ex Europe REITs	GBP	871.05	201,730.56	89.41	5.4	-NA-	-NA-	- 20.69	- 4.40	- 4.40	- 4.40	-NA-
Global ex Europe Non-REITs	GBP	1,138.03	103,635.84	45.93	1.38	-NA-	-NA-	- 2.90	- 7.54	- 7.54	- 7.54	-NA-
Global ex US REITs	GBP	972.25	121,747.78	53.96	5.1	-NA-	-NA-	- 13.46	- 5.11	- 5.11	- 5.11	-NA-
Global ex US Non-REITs	GBP	1,083.00	123,268.34	54.63	1.88	-NA-	-NA-	- 6.52	- 6.62	- 6.62	- 6.62	-NA-
Asia REITs	GBP	1,024.87	60,269.79	38.65	6.07	-NA-	-NA-	- 11.61	- 11.41	- 11.41	- 11.41	-NA-
Asia Non-REITs	GBP	1,143.07	95,676.97	61.35	1.39	-NA-	-NA-	- 5.85	- 7.82	- 7.82	- 7.82	-NA-
Australia REITs Index	GBP	1,027.85	40,381.59	25.89	-NA-	-NA-	-NA-	- 12.49	- 12.49	- 12.49	- 12.49	-NA-
Australia Non-REITs Index	GBP	973.35	2,023.86	1.30	-NA-	-NA-	-NA-	- 20.46	- 20.46	- 20.46	- 20.46	-NA-
Hong Kong REITs Index	GBP	979.84	3,084.44	1.98	-NA-	-NA-	-NA-	- 13.05	- 13.05	- 13.05	- 13.05	-NA-
Hong Kong Non-REITs Index	GBP	1,448.82	52,893.83	33.92	-NA-	-NA-	-NA-	- 13.61	- 13.61	- 13.61	- 13.61	-NA-
Japan REITs Index	GBP	981.36	12,291.29	7.88	-NA-	-NA-	-NA-	- 12.94	- 12.94	- 12.94	- 12.94	-NA-
Japan Non-REITs Index	GBP	877.24	35,647.75	22.86	-NA-	-NA-	-NA-	- 3.95	- 3.95	- 3.95	- 3.95	-NA-
New Zealand REITs Index	GBP	1,148.91	364.77	0.23	-NA-	-NA-	-NA-	- 1.11	- 1.11	- 1.11	- 1.11	-NA-
Singapore REITs Index	GBP	1,121.85	4,147.70	2.66	-NA-	-NA-	-NA-	- 11.18	- 11.18	- 11.18	- 11.18	-NA-
Singapore Non-REITs Index	GBP	1,406.17	5,111.52	3.28	-NA-	-NA-	-NA-	- 10.76	- 10.76	- 10.76	- 10.76	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
Europe REITS	GBP	926.39	51,668.60	67.80	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITS	GBP	847.00	24,541.04	32.20	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITS Index	GBP	730.65	4,244.71	5.57	-NA-	-NA-	-NA-	-NA-	- 7.99	- 7.99	- 7.99	-NA-
Belgium REITs Index	GBP	1,091.18	2,011.54	2.64	-NA-	-NA-	-NA-	-NA-	1.81	1.81	1.81	-NA-
Denmark Non-REITs Index	GBP	628.04	176.51	0.23	-NA-	-NA-	-NA-	-NA-	- 11.86	- 11.86	- 11.86	-NA-
Finland Non-REITs Index	GBP	1,033.20	1,110.58	1.46	-NA-	-NA-	-NA-	-NA-	- 1.60	- 1.60	- 1.60	-NA-
France REITs Index	GBP	1,111.26	15,563.44	20.42	-NA-	-NA-	-NA-	-NA-	3.82	3.82	3.82	-NA-
France Non-REITs Index	GBP	1,380.16	1,138.88	1.49	-NA-	-NA-	-NA-	-NA-	- 14.76	- 14.76	- 14.76	-NA-
Germany REITs Index	GBP	811.49	233.56	0.31	-NA-	-NA-	-NA-	-NA-	10.80	10.80	10.80	-NA-
Germany Non-REITs Index	GBP	719.34	3,647.86	4.79	-NA-	-NA-	-NA-	-NA-	- 1.05	- 1.05	- 1.05	-NA-
Greece REITs Index	GBP	672.65	114.49	0.15	-NA-	-NA-	-NA-	-NA-	- 6.40	- 6.40	- 6.40	-NA-
Greece Non-REITs Index	GBP	1,188.11	462.86	0.61	-NA-	-NA-	-NA-	-NA-	- 10.77	- 10.77	- 10.77	-NA-
Italy Non-REITs Index	GBP	648.39	948.26	1.24	-NA-	-NA-	-NA-	-NA-	- 13.40	- 13.40	- 13.40	-NA-
Netherlands REITs Index	GBP	1,083.35	6,881.84	9.03	-NA-	-NA-	-NA-	-NA-	0.77	0.77	0.77	-NA-
Norway Non-REITs Index	GBP	890.25	394.92	0.52	-NA-	-NA-	-NA-	-NA-	- 18.86	- 18.86	- 18.86	-NA-
Poland Non-REITs Index	GBP	1,438.13	805.95	1.06	-NA-	-NA-	-NA-	-NA-	- 18.19	- 18.19	- 18.19	-NA-
Spain Non-REITs Index	GBP	380.24	82.99	0.11	-NA-	-NA-	-NA-	-NA-	- 26.14	- 26.14	- 26.14	-NA-
Sweden Non-REITs Index	GBP	944.34	3,539.99	4.65	-NA-	-NA-	-NA-	-NA-	- 0.74	- 0.74	- 0.74	-NA-
Switzerland Non-REITs Index	GBP	1,046.56	2,372.10	3.11	-NA-	-NA-	-NA-	-NA-	9.72	9.72	9.72	-NA-
UK REITs	GBP	684.46	26,863.74	35.25	0	-NA-	-NA-	- 25.98	5.40	5.40	5.40	-NA-
UK Non-REITs	GBP	591.89	5,615.42	7.37	0	-NA-	-NA-	- 39.03	3.84	3.84	3.84	-NA-
Canada REITs Index	GBP	1,035.16	9,809.39	6.56	-NA-	-NA-	-NA-	-NA-	- 7.96	- 7.96	- 7.96	-NA-
Canada Non-REITs Index	GBP	862.46	3,050.33	2.04	-NA-	-NA-	-NA-	-NA-	4.75	4.75	4.75	-NA-
United States REITs Index	GBP	809.14	131,651.39	88.11	-NA-	-NA-	-NA-	-NA-	- 0.51	- 0.51	- 0.51	-NA-
United States Non-REITs Inde	GBP	1,075.66	4,908.54	3.29	-NA-	-NA-	-NA-	-NA-	- 8.78	- 8.78	- 8.78	-NA-

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Index Description	Curr	Close Value Jan-08										
Global REITs	JPY	1,113.59	53,561,818.93	66.41	5.03	-NA-	-NA-	- 28.76	- 7.59	- 7.59	- 7.59	-NA-
Global Non-REITs	JPY	1,391.80	27,093,170.86	33.59	1.82	-NA-	-NA-	- 16.76	- 11.32	- 11.32	- 11.32	-NA-
Global ex Asia REITs	JPY	1,061.11	40,822,394.85	85.60	4.71	-NA-	-NA-	- 30.86	- 4.69	- 4.69	- 4.69	-NA-
Global ex Asia Non-REITs	JPY	1,130.91	6,869,614.13	14.40	3.12	-NA-	-NA-	- 36.64	- 8.04	- 8.04	- 8.04	-NA-
Global ex Europe REITs	JPY	1,116.16	42,640,455.98	89.41	5.4	-NA-	-NA-	- 29.19	- 9.13	- 9.13	- 9.13	-NA-
Global ex Europe Non-REITs	JPY	1,458.26	21,905,849.81	45.93	1.38	-NA-	-NA-	- 8.14	- 12.12	- 12.12	- 12.12	-NA-
Global ex US REITs	JPY	1,245.83	25,734,230.04	53.96	5.1	-NA-	-NA-	- 22.75	- 9.81	- 9.81	- 9.81	-NA-
Global ex US Non-REITs	JPY	1,387.75	26,055,636.15	54.63	1.88	-NA-	-NA-	- 16.54	- 11.24	- 11.24	- 11.24	-NA-
Asia REITs	JPY	1,313.26	12,739,424.08	38.65	6.07	-NA-	-NA-	- 21.09	- 15.79	- 15.79	- 15.79	-NA-
Asia Non-REITs	JPY	1,464.72	20,223,556.73	61.35	1.39	-NA-	-NA-	- 5.50	- 12.38	- 12.38	- 12.38	-NA-
Australia REITs Index	JPY	1,317.08	8,535,589.75	25.89	-NA-	-NA-	-NA-	- 16.83	- 16.83	- 16.83	- 16.83	-NA-
Australia Non-REITs Index	JPY	1,247.24	427,789.36	1.30	-NA-	-NA-	-NA-	- 24.39	- 24.39	- 24.39	- 24.39	-NA-
Hong Kong REITs Index	JPY	1,255.57	651,967.49	1.98	-NA-	-NA-	-NA-	- 7.46	- 7.46	- 7.46	- 7.46	-NA-
Hong Kong Non-REITs Index	JPY	1,856.51	11,180,344.55	33.92	-NA-	-NA-	-NA-	- 17.88	- 17.88	- 17.88	- 17.88	-NA-
Japan REITs Index	JPY	1,080.55	2,598,050.27	7.88	-NA-	-NA-	-NA-	- 17.25	- 17.25	- 17.25	- 17.25	-NA-
Japan Non-REITs Index	JPY	966.00	7,534,983.12	22.86	-NA-	-NA-	-NA-	- 1.20	- 1.20	- 1.20	- 1.20	-NA-
New Zealand REITs Index	JPY	1,472.21	77,103.31	0.23	-NA-	-NA-	-NA-	- 6.00	- 6.00	- 6.00	- 6.00	-NA-
Singapore REITs Index	JPY	1,437.54	876,713.26	2.66	-NA-	-NA-	-NA-	- 15.58	- 15.58	- 15.58	- 15.58	-NA-
Singapore Non-REITs Index	JPY	1,801.85	1,080,439.70	3.28	-NA-	-NA-	-NA-	- 15.18	- 15.18	- 15.18	- 15.18	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
Europe REITS	JPY	1,187.07	10,921,362.95	67.80	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITS	JPY	1,085.34	5,187,321.05	32.20	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITS Index	JPY	936.25	897,217.78	5.57	-NA-	-NA-	-NA-	-NA-	- 12.55	- 12.55	- 12.55	-NA-
Belgium REITs Index	JPY	1,398.24	425,186.67	2.64	-NA-	-NA-	-NA-	-NA-	- 3.23	- 3.23	- 3.23	-NA-
Denmark Non-REITs Index	JPY	804.77	37,310.35	0.23	-NA-	-NA-	-NA-	-NA-	- 16.22	- 16.22	- 16.22	-NA-
Finland Non-REITs Index	JPY	1,323.94	234,747.77	1.46	-NA-	-NA-	-NA-	-NA-	- 6.47	- 6.47	- 6.47	-NA-
France REITs Index	JPY	1,423.97	3,289,694.79	20.42	-NA-	-NA-	-NA-	-NA-	- 1.32	- 1.32	- 1.32	-NA-
France Non-REITs Index	JPY	1,768.52	240,729.02	1.49	-NA-	-NA-	-NA-	-NA-	- 18.98	- 18.98	- 18.98	-NA-
Germany REITs Index	JPY	1,039.84	49,368.55	0.31	-NA-	-NA-	-NA-	-NA-	- 5.32	- 5.32	- 5.32	-NA-
Germany Non-REITs Index	JPY	921.76	771,059.54	4.79	-NA-	-NA-	-NA-	-NA-	- 5.95	- 5.95	- 5.95	-NA-
Greece REITs Index	JPY	861.93	24,199.41	0.15	-NA-	-NA-	-NA-	-NA-	- 11.03	- 11.03	- 11.03	-NA-
Greece Non-REITs Index	JPY	1,522.43	97,836.22	0.61	-NA-	-NA-	-NA-	-NA-	- 15.18	- 15.18	- 15.18	-NA-
Italy Non-REITs Index	JPY	830.84	200,437.72	1.24	-NA-	-NA-	-NA-	-NA-	- 17.69	- 17.69	- 17.69	-NA-
Netherlands REITs Index	JPY	1,388.19	1,454,636.33	9.03	-NA-	-NA-	-NA-	-NA-	- 4.22	- 4.22	- 4.22	-NA-
Norway Non-REITs Index	JPY	1,140.76	83,476.52	0.52	-NA-	-NA-	-NA-	-NA-	- 22.88	- 22.88	- 22.88	-NA-
Poland Non-REITs Index	JPY	1,842.82	170,355.48	1.06	-NA-	-NA-	-NA-	-NA-	- 22.24	- 22.24	- 22.24	-NA-
Spain Non-REITs Index	JPY	487.24	17,541.96	0.11	-NA-	-NA-	-NA-	-NA-	- 29.79	- 29.79	- 29.79	-NA-
Sweden Non-REITs Index	JPY	1,210.07	748,258.82	4.65	-NA-	-NA-	-NA-	-NA-	- 5.66	- 5.66	- 5.66	-NA-
Switzerland Non-REITs Index	JPY	1,341.06	501,399.00	3.11	-NA-	-NA-	-NA-	-NA-	- 4.29	- 4.29	- 4.29	-NA-
UK REITs	JPY	722.20	5,678,277.20	35.25	0	-NA-	-NA-	- 33.92	0.18	0.18	0.18	-NA-
UK Non-REITs	JPY	624.53	1,186,950.87	7.37	0	-NA-	-NA-	- 45.57	- 1.30	- 1.30	- 1.30	-NA-
Canada REITs Index	JPY	1,326.44	2,073,443.01	6.56	-NA-	-NA-	-NA-	-NA-	- 12.52	- 12.52	- 12.52	-NA-
Canada Non-REITs Index	JPY	1,105.16	644,758.37	2.04	-NA-	-NA-	-NA-	-NA-	- 0.43	- 0.43	- 0.43	-NA-
United States REITs Index	JPY	1,036.83	27,827,588.89	88.11	-NA-	-NA-	-NA-	-NA-	- 5.43	- 5.43	- 5.43	-NA-
United States Non-REITs Inde	JPY	1,378.34	1,037,534.71	3.29	-NA-	-NA-	-NA-	-NA-	- 13.30	- 13.30	- 13.30	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
Global REITs	EUR	792.69	340,236.56	66.41	0	-NA-	-NA-	- 31.81	- 4.37	- 4.37	- 4.37	-NA-
Global Non-REITs	EUR	1,042.10	172,101.83	33.59	0	-NA-	-NA-	- 18.16	- 8.00	- 8.00	- 8.00	-NA-
Global ex Asia REITs	EUR	757.77	259,312.91	50.61	0	-NA-	-NA-	- 33.72	- 1.43	- 1.43	- 1.43	-NA-
Global ex Asia Non-REITs	EUR	841.21	43,637.31	8.52	0	-NA-	-NA-	- 38.00	- 4.61	- 4.61	- 4.61	-NA-
Global ex Europe REITs	EUR	793.15	270,861.64	52.87	0	-NA-	-NA-	- 32.34	- 5.96	- 5.96	- 5.96	-NA-
Global ex Europe Non-REITs	EUR	1,097.55	139,150.82	27.16	0	-NA-	-NA-	- 9.43	- 8.82	- 8.82	- 8.82	-NA-
Global ex US REITs	EUR	743.29	163,469.54	31.91	0	-NA-	-NA-	- 26.13	- 6.63	- 6.63	- 6.63	-NA-
Global ex US Non-REITs	EUR	875.72	165,511.18	32.31	0	-NA-	-NA-	- 17.98	- 7.91	- 7.91	- 7.91	-NA-
Asia REITs	EUR	924.96	80,923.65	38.65	0	-NA-	-NA-	- 24.85	- 12.72	- 12.72	- 12.72	-NA-
Asia Non-REITs	EUR	1,101.61	128,464.52	61.35	0	-NA-	-NA-	- 6.84	- 9.09	- 9.09	- 9.09	-NA-
Australia REITs Index	EUR	774.06	54,219.96	25.89	0	-NA-	-NA-	-NA-	- 13.70	- 13.70	- 13.70	-NA-
Australia Non-REITs Index	EUR	719.89	2,717.41	1.30	0	-NA-	-NA-	-NA-	- 21.56	- 21.56	- 21.56	-NA-
Hong Kong REITs Index	EUR	756.42	4,141.44	1.98	0	-NA-	-NA-	-NA-	- 11.49	- 11.49	- 11.49	-NA-
Hong Kong Non-REITs Index	EUR	1,159.21	71,020.03	33.92	0	-NA-	-NA-	-NA-	- 14.80	- 14.80	- 14.80	-NA-
Japan REITs Index	EUR	774.12	16,503.39	7.88	0	-NA-	-NA-	-NA-	- 14.20	- 14.20	- 14.20	-NA-
Japan Non-REITs Index	EUR	725.80	47,863.89	22.86	0	-NA-	-NA-	-NA-	- 2.51	- 2.51	- 2.51	-NA-
New Zealand REITs Index	EUR	852.84	489.78	0.23	0	-NA-	-NA-	-NA-	- 2.48	- 2.48	- 2.48	-NA-
Singapore REITs Index	EUR	857.21	5,569.08	2.66	0	-NA-	-NA-	-NA-	- 13.40	- 13.40	- 13.40	-NA-
Singapore Non-REITs Index	EUR	1,146.98	6,863.19	3.28	0	-NA-	-NA-	-NA-	- 11.99	- 11.99	- 11.99	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
Europe REITS	EUR	1,072.91	69,374.92	67.80	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITS	EUR	1,183.44	32,951.01	32.20	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITS Index	EUR	708.18	5,699.33	5.57	0	-NA-	-NA-	-NA-	- 9.27	- 9.27	- 9.27	-NA-
Belgium REITs Index	EUR	966.27	2,700.88	2.64	0	-NA-	-NA-	-NA-	0.40	0.40	0.40	-NA-
Denmark Non-REITs Index	EUR	517.62	237.00	0.23	0	-NA-	-NA-	-NA-	- 13.08	- 13.08	- 13.08	-NA-
France REITs Index	EUR	1,028.11	20,896.87	20.42	0	-NA-	-NA-	-NA-	1.66	1.66	1.66	-NA-
France Non-REITs Index	EUR	1,329.11	1,529.16	1.49	0	-NA-	-NA-	-NA-	- 15.94	- 15.94	- 15.94	-NA-
Finland Non-REITs Index	EUR	957.07	1,491.17	1.46	0	-NA-	-NA-	-NA-	- 2.96	- 2.96	- 2.96	-NA-
Germany REITs Index	EUR	767.10	313.60	0.31	0	-NA-	-NA-	-NA-	9.27	9.27	9.27	-NA-
Germany Non-REITs Index	EUR	679.45	4,897.94	4.79	0	-NA-	-NA-	-NA-	- 2.42	- 2.42	- 2.42	-NA-
Greece REITs Index	EUR	616.38	153.72	0.15	0	-NA-	-NA-	-NA-	- 7.69	- 7.69	- 7.69	-NA-
Greece Non-REITs Index	EUR	1,150.03	621.48	0.61	0	-NA-	-NA-	-NA-	- 12.00	- 12.00	- 12.00	-NA-
Italy Non-REITs Index	EUR	616.61	1,273.22	1.24	0	-NA-	-NA-	-NA-	- 14.60	- 14.60	- 14.60	-NA-
Netherlands REITs Index	EUR	980.49	9,240.17	9.03	0	-NA-	-NA-	-NA-	- 0.62	- 0.62	- 0.62	-NA-
Norway Non-REITs Index	EUR	715.83	530.26	0.52	0	-NA-	-NA-	-NA-	- 19.98	- 19.98	- 19.98	-NA-
Poland Non-REITs Index	EUR	1,200.93	1,082.14	1.06	0	-NA-	-NA-	-NA-	- 19.32	- 19.32	- 19.32	-NA-
Spain Non-REITs Index	EUR	365.17	111.43	0.11	0	-NA-	-NA-	-NA-	- 27.16	- 27.16	- 27.16	-NA-
Sweden Non-REITs Index	EUR	724.97	4,753.11	4.65	0	-NA-	-NA-	-NA-	- 2.12	- 2.12	- 2.12	-NA-
Switzerland Non-REITs Index	EUR	845.74	3,185.00	3.11	0	-NA-	-NA-	-NA-	8.20	8.20	8.20	-NA-
UK REITs	EUR	456.71	36,069.68	35.25	0	-NA-	-NA-	- 35.92	3.71	3.71	3.71	-NA-
UK Non-REITs	EUR	396.52	7,539.78	7.37	0	-NA-	-NA-	- 46.95	2.32	2.32	2.32	-NA-
Canada REITs Index	EUR	772.10	13,170.97	76.28	0	-NA-	-NA-	-NA-	- 9.78	- 9.78	- 9.78	-NA-
Canada Non-REITs Index	EUR	692.53	4,095.65	23.72	0	-NA-	-NA-	-NA-	3.30	3.30	3.30	-NA-
United States REITs Index	EUR	624.80	176,767.02	96.41	0	-NA-	-NA-	-NA-	- 2.18	- 2.18	- 2.18	-NA-
United States Non-REITs Inde	EUR	890.27	6,590.65	3.59	0	-NA-	-NA-	-NA-	- 10.05	- 10.05	- 10.05	-NA-

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

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
Global REITs	USD	987.85	503,755.64	66.41	0	-NA-	-NA-	- 22.31	- 3.16	- 3.16	- 3.16	-NA-
Global Non-REITs	USD	1,298.66	254,814.68	33.59	0	-NA-	-NA-	- 6.74	- 6.83	- 6.83	- 6.83	-NA-
Global ex Asia REITs	USD	944.33	383,939.76	50.61	0	-NA-	-NA-	- 24.48	- 0.18	- 0.18	- 0.18	-NA-
Global ex Asia Non-REITs	USD	1,048.32	64,609.59	8.52	0	-NA-	-NA-	- 29.36	- 3.39	- 3.39	- 3.39	-NA-
Global ex Europe REITs	USD	988.42	401,038.85	52.87	0	-NA-	-NA-	- 22.91	- 4.76	- 4.76	- 4.76	-NA-
Global ex Europe Non-REITs	USD	1,367.76	206,027.27	27.16	0	-NA-	-NA-	3.20	- 7.66	- 7.66	- 7.66	-NA-
Global ex US REITs	USD	1,097.98	242,033.67	31.91	0	-NA-	-NA-	- 15.83	- 5.45	- 5.45	- 5.45	-NA-
Global ex US Non-REITs	USD	1,293.61	245,056.54	32.31	0	-NA-	-NA-	- 6.55	- 6.74	- 6.74	- 6.74	-NA-
Asia REITs	USD	1,152.68	119,815.89	38.65	0	-NA-	-NA-	- 14.38	- 11.61	- 11.61	- 11.61	-NA-
Asia Non-REITs	USD	1,372.82	190,205.10	61.35	0	-NA-	-NA-	6.15	- 7.94	- 7.94	- 7.94	-NA-
Australia REITs Index	USD	1,143.44	80,278.30	25.89	0	-NA-	-NA-	-NA-	- 12.61	- 12.61	- 12.61	-NA-
Australia Non-REITs Index	USD	1,063.42	4,023.41	1.30	0	-NA-	-NA-	-NA-	- 20.56	- 20.56	- 20.56	-NA-
Hong Kong REITs Index	USD	1,117.38	6,131.84	1.98	0	-NA-	-NA-	-NA-	12.91	12.91	12.91	-NA-
Hong Kong Non-REITs Index	USD	1,712.39	105,152.55	33.92	0	-NA-	-NA-	-NA-	- 13.72	- 13.72	- 13.72	-NA-
Japan REITs Index	USD	1,143.53	24,434.99	7.88	0	-NA-	-NA-	-NA-	- 13.11	- 13.11	- 13.11	-NA-
Japan Non-REITs Index	USD	1,072.15	70,867.46	22.86	0	-NA-	-NA-	-NA-	3.81	3.81	3.81	-NA-
New Zealand REITs Index	USD	1,259.82	725.17	0.23	0	-NA-	-NA-	-NA-	- 1.24	- 1.24	- 1.24	-NA-
Singapore REITs Index	USD	1,266.27	8,245.60	2.66	0	-NA-	-NA-	-NA-	- 12.30	- 12.30	- 12.30	-NA-
Singapore Non-REITs Index	USD	1,694.31	10,161.67	3.28	0	-NA-	-NA-	-NA-	- 10.88	- 10.88	- 10.88	-NA-

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		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
Europe REITs	USD	1,142.75	102,716.79	67.80	0	-NA-	-NA-	-NA-	4.01	4.01	4.01	-NA-
Europe Non-REITs	USD	1,044.82	48,787.41	32.20	0	-NA-	-NA-	-NA-	3.12	3.12	3.12	-NA-
Austria Non-REITs Index	USD	882.53	8,438.45	5.57	0	-NA-	-NA-	-NA-	8.11	8.11	8.11	-NA-
Belgium REITs Index	USD	1,204.16	3,998.93	2.64	0	-NA-	-NA-	-NA-	1.68	1.68	1.68	-NA-
Denmark Non-REITs Index	USD	764.62	350.91	0.23	0	-NA-	-NA-	-NA-	11.98	11.98	11.98	-NA-
France REITs Index	USD	1,281.23	30,939.99	20.42	0	-NA-	-NA-	-NA-	2.95	2.95	2.95	-NA-
France Non-REITs Index	USD	1,656.33	2,264.09	1.49	0	-NA-	-NA-	-NA-	14.87	14.87	14.87	-NA-
Finland Non-REITs Index	USD	1,192.69	2,207.83	1.46	0	-NA-	-NA-	-NA-	1.73	1.73	1.73	-NA-
Germany REITs Index	USD	955.95	464.32	0.31	0	-NA-	-NA-	-NA-	10.66	10.66	10.66	-NA-
Germany Non-REITs Index	USD	846.73	7,251.91	4.79	0	-NA-	-NA-	-NA-	1.18	1.18	1.18	-NA-
Greece REITs Index	USD	768.13	227.60	0.15	0	-NA-	-NA-	-NA-	6.52	6.52	6.52	-NA-
Greece Non-REITs Index	USD	1,433.17	920.16	0.61	0	-NA-	-NA-	-NA-	10.88	10.88	10.88	-NA-
Italy Non-REITs Index	USD	768.42	1,885.14	1.24	0	-NA-	-NA-	-NA-	13.52	13.52	13.52	-NA-
Netherlands REITs Index	USD	1,221.88	13,681.04	9.03	0	-NA-	-NA-	-NA-	0.64	0.64	0.64	-NA-
Norway Non-REITs Index	USD	1,057.42	785.11	0.52	0	-NA-	-NA-	-NA-	18.97	18.97	18.97	-NA-
Poland Non-REITs Index	USD	1,774.01	1,602.21	1.06	0	-NA-	-NA-	-NA-	18.30	18.30	18.30	-NA-
Spain Non-REITs Index	USD	455.07	164.98	0.11	0	-NA-	-NA-	-NA-	26.24	26.24	26.24	-NA-
Sweden Non-REITs Index	USD	1,070.93	7,037.47	4.65	0	-NA-	-NA-	-NA-	0.87	0.87	0.87	-NA-
Switzerland Non-REITs Index	USD	1,249.33	4,715.72	3.11	0	-NA-	-NA-	-NA-	9.57	9.57	9.57	-NA-
UK REITs	USD	674.65	53,404.91	35.25	0	-NA-	-NA-	26.99	5.02	5.02	5.02	-NA-
UK Non-REITs	USD	585.74	11,163.42	7.37	0	-NA-	-NA-	39.55	3.62	3.62	3.62	-NA-
Canada REITs Index	USD	1,140.55	19,500.99	76.28	0	-NA-	-NA-	-NA-	8.63	8.63	8.63	-NA-
Canada Non-REITs Index	USD	1,023.01	6,064.03	23.72	0	-NA-	-NA-	-NA-	4.62	4.62	4.62	-NA-
United States REITs Index	USD	922.95	261,721.97	96.41	0	-NA-	-NA-	-NA-	0.94	0.94	0.94	-NA-
United States Non-REITs Inde	USD	1,315.11	9,758.14	3.59	0	-NA-	-NA-	-NA-	8.91	8.91	8.91	-NA-

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

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
Global REITs	GBP	800.82	253,399.16	66.41	0	-NA-	-NA-	- 23.50	- 3.03	- 3.03	- 3.03	-NA-
Global Non-REITs	GBP	1,052.79	128,176.88	33.59	0	-NA-	-NA-	- 8.18	- 6.71	- 6.71	- 6.71	-NA-
Global ex Asia REITs	GBP	765.54	193,129.38	50.61	0	-NA-	-NA-	- 25.64	- 0.05	- 0.05	- 0.05	-NA-
Global ex Asia Non-REITs	GBP	849.84	32,499.91	8.52	0	-NA-	-NA-	- 30.44	- 3.27	- 3.27	- 3.27	-NA-
Global ex Europe REITs	GBP	801.28	201,730.56	52.87	0	-NA-	-NA-	- 24.09	- 4.64	- 4.64	- 4.64	-NA-
Global ex Europe Non-REITs	GBP	1,108.80	103,635.84	27.16	0	-NA-	-NA-	1.61	- 7.54	- 7.54	- 7.54	-NA-
Global ex US REITs	GBP	890.10	121,747.78	31.91	0	-NA-	-NA-	- 17.12	- 5.33	- 5.33	- 5.33	-NA-
Global ex US Non-REITs	GBP	1,048.69	123,268.34	32.31	0	-NA-	-NA-	- 7.99	- 6.62	- 6.62	- 6.62	-NA-
Asia REITs	GBP	934.44	60,269.79	38.65	0	-NA-	-NA-	- 15.69	- 11.49	- 11.49	- 11.49	-NA-
Asia Non-REITs	GBP	1,112.90	95,676.97	61.35	0	-NA-	-NA-	4.51	- 7.82	- 7.82	- 7.82	-NA-
Australia REITs Index	GBP	926.95	40,381.59	25.89	0	-NA-	-NA-	-NA-	- 12.49	- 12.49	- 12.49	-NA-
Australia Non-REITs Index	GBP	862.08	2,023.86	1.30	0	-NA-	-NA-	-NA-	- 20.46	- 20.46	- 20.46	-NA-
Hong Kong REITs Index	GBP	905.82	3,084.44	1.98	0	-NA-	-NA-	-NA-	13.05	13.05	13.05	-NA-
Hong Kong Non-REITs Index	GBP	1,388.18	52,893.83	33.92	0	-NA-	-NA-	-NA-	- 13.61	- 13.61	- 13.61	-NA-
Japan REITs Index	GBP	927.02	12,291.29	7.88	0	-NA-	-NA-	-NA-	- 13.00	- 13.00	- 13.00	-NA-
Japan Non-REITs Index	GBP	869.16	35,647.75	22.86	0	-NA-	-NA-	-NA-	3.95	3.95	3.95	-NA-
New Zealand REITs Index	GBP	1,021.30	364.77	0.23	0	-NA-	-NA-	-NA-	- 1.11	- 1.11	- 1.11	-NA-
Singapore REITs Index	GBP	1,026.53	4,147.70	2.66	0	-NA-	-NA-	-NA-	- 12.19	- 12.19	- 12.19	-NA-
Singapore Non-REITs Index	GBP	1,373.53	5,111.52	3.28	0	-NA-	-NA-	-NA-	- 10.76	- 10.76	- 10.76	-NA-

* -5 & -3 Years Total Returns are annualised

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
Europe REITs	GBP	979.66	51,668.60	67.80	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	GBP	1,080.58	24,541.04	32.20	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITs Index	GBP	715.44	4,244.71	5.57	0	-NA-	-NA-	-NA-	- 7.99	- 7.99	- 7.99	-NA-
Belgium REITs Index	GBP	976.17	2,011.54	2.64	0	-NA-	-NA-	-NA-	1.81	1.81	1.81	-NA-
Denmark Non-REITs Index	GBP	619.85	176.51	0.23	0	-NA-	-NA-	-NA-	- 11.86	- 11.86	- 11.86	-NA-
France REITs Index	GBP	1,038.65	15,563.44	20.42	0	-NA-	-NA-	-NA-	3.09	3.09	3.09	-NA-
France Non-REITs Index	GBP	1,342.74	1,138.88	1.49	0	-NA-	-NA-	-NA-	- 14.76	- 14.76	- 14.76	-NA-
Finland Non-REITs Index	GBP	966.88	1,110.58	1.46	0	-NA-	-NA-	-NA-	- 1.60	- 1.60	- 1.60	-NA-
Germany REITs Index	GBP	774.96	233.56	0.31	0	-NA-	-NA-	-NA-	10.80	10.80	10.80	-NA-
Germany Non-REITs Index	GBP	686.41	3,647.86	4.79	0	-NA-	-NA-	-NA-	- 1.05	- 1.05	- 1.05	-NA-
Greece REITs Index	GBP	622.70	114.49	0.15	0	-NA-	-NA-	-NA-	- 6.40	- 6.40	- 6.40	-NA-
Greece Non-REITs Index	GBP	1,161.82	462.86	0.61	0	-NA-	-NA-	-NA-	- 10.77	- 10.77	- 10.77	-NA-
Italy Non-REITs Index	GBP	622.93	948.26	1.24	0	-NA-	-NA-	-NA-	- 13.40	- 13.40	- 13.40	-NA-
Netherlands REITs Index	GBP	990.54	6,881.84	9.03	0	-NA-	-NA-	-NA-	0.77	0.77	0.77	-NA-
Norway Non-REITs Index	GBP	857.21	394.92	0.52	0	-NA-	-NA-	-NA-	- 18.86	- 18.86	- 18.86	-NA-
Poland Non-REITs Index	GBP	1,438.13	805.95	1.06	0	-NA-	-NA-	-NA-	- 18.19	- 18.19	- 18.19	-NA-
Spain Non-REITs Index	GBP	368.91	82.99	0.11	0	-NA-	-NA-	-NA-	- 26.14	- 26.14	- 26.14	-NA-
Sweden Non-REITs Index	GBP	868.17	3,539.99	4.65	0	-NA-	-NA-	-NA-	- 0.74	- 0.74	- 0.74	-NA-
Switzerland Non-REITs Index	GBP	1,012.79	2,372.10	3.11	0	-NA-	-NA-	-NA-	9.72	9.72	9.72	-NA-
UK REITs	GBP	664.18	26,863.74	35.25	0	-NA-	-NA-	- 28.11	5.16	5.16	5.16	-NA-
UK Non-REITs	GBP	576.65	5,615.42	7.37	0	-NA-	-NA-	- 40.48	3.76	3.76	3.76	-NA-
Canada REITs Index	GBP	924.61	9,809.39	76.28	0	-NA-	-NA-	-NA-	- 8.51	- 8.51	- 8.51	-NA-
Canada Non-REITs Index	GBP	829.32	3,050.33	23.72	0	-NA-	-NA-	-NA-	4.75	4.75	4.75	-NA-
United States REITs Index	GBP	748.21	131,651.39	96.41	0	-NA-	-NA-	-NA-	- 0.81	- 0.81	- 0.81	-NA-
United States Non-REITs Inde	GBP	1,066.12	4,908.54	3.59	0	-NA-	-NA-	-NA-	- 8.79	- 8.79	- 8.79	-NA-

* -5 & -3 Years Total Returns are annualised

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

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
Global REITs	JPY	1,026.17	53,561,818.93	66.41	0	-NA-	-NA-	- 31.71	- 7.83	- 7.83	- 7.83	-NA-
Global Non-REITs	JPY	1,349.04	27,093,170.86	33.59	0	-NA-	-NA-	- 18.03	- 11.32	- 11.32	- 11.32	-NA-
Global ex Asia REITs	JPY	980.96	40,822,394.85	50.61	0	-NA-	-NA-	- 33.61	- 5.00	- 5.00	- 5.00	-NA-
Global ex Asia Non-REITs	JPY	1,088.98	6,869,614.13	8.52	0	-NA-	-NA-	- 37.90	- 8.05	- 8.05	- 8.05	-NA-
Global ex Europe REITs	JPY	1,026.75	42,640,455.98	52.87	0	-NA-	-NA-	- 32.23	- 9.36	- 9.36	- 9.36	-NA-
Global ex Europe Non-REITs	JPY	1,420.81	21,905,849.81	27.16	0	-NA-	-NA-	- 9.29	- 12.12	- 12.12	- 12.12	-NA-
Global ex US REITs	JPY	1,140.57	25,734,230.04	31.91	0	-NA-	-NA-	- 26.01	- 10.01	- 10.01	- 10.01	-NA-
Global ex US Non-REITs	JPY	1,343.78	26,055,636.15	32.31	0	-NA-	-NA-	- 17.86	- 11.24	- 11.24	- 11.24	-NA-
Asia REITs	JPY	1,197.39	12,739,424.08	38.65	0	-NA-	-NA-	- 24.74	- 15.87	- 15.87	- 15.87	-NA-
Asia Non-REITs	JPY	1,426.06	20,223,556.73	61.35	0	-NA-	-NA-	- 6.70	- 12.38	- 12.38	- 12.38	-NA-
Australia REITs Index	JPY	1,187.79	8,535,589.75	25.89	0	-NA-	-NA-	-NA-	- 16.83	- 16.83	- 16.83	-NA-
Australia Non-REITs Index	JPY	1,104.66	427,789.36	1.30	0	-NA-	-NA-	-NA-	- 24.39	- 24.39	- 24.39	-NA-
Hong Kong REITs Index	JPY	1,160.72	651,967.49	1.98	0	-NA-	-NA-	-NA-	- 7.46	- 7.46	- 7.46	-NA-
Hong Kong Non-REITs Index	JPY	1,778.81	11,180,344.55	33.92	0	-NA-	-NA-	-NA-	- 17.88	- 17.88	- 17.88	-NA-
Japan REITs Index	JPY	1,020.82	2,598,050.27	7.88	0	-NA-	-NA-	-NA-	- 17.30	- 17.30	- 17.30	-NA-
Japan Non-REITs Index	JPY	957.11	7,534,983.12	22.86	0	-NA-	-NA-	-NA-	- 1.20	- 1.20	- 1.20	-NA-
New Zealand REITs Index	JPY	1,308.68	77,103.31	0.23	0	-NA-	-NA-	-NA-	- 6.00	- 6.00	- 6.00	-NA-
Singapore REITs Index	JPY	1,315.39	876,713.26	2.66	0	-NA-	-NA-	-NA-	- 16.53	- 16.53	- 16.53	-NA-
Singapore Non-REITs Index	JPY	1,760.03	1,080,439.70	3.28	0	-NA-	-NA-	-NA-	- 15.18	- 15.18	- 15.18	-NA-

* -5 & -3 Years Total Returns are annualised

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
Europe REITS	JPY	1,471.50	10,921,362.95	67.80	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITS	JPY	1,623.09	5,187,321.05	32.20	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITS Index	JPY	916.76	897,217.78	5.57	0	-NA-	-NA-	-NA-	- 12.55	- 12.55	- 12.55	-NA-
Belgium REITs Index	JPY	1,250.86	425,186.67	2.64	0	-NA-	-NA-	-NA-	- 3.23	- 3.23	- 3.23	-NA-
Denmark Non-REITs Index	JPY	794.28	37,310.35	0.23	0	-NA-	-NA-	-NA-	- 16.22	- 16.22	- 16.22	-NA-
France REITs Index	JPY	1,330.92	3,289,694.79	20.42	0	-NA-	-NA-	-NA-	- 2.02	- 2.02	- 2.02	-NA-
France Non-REITs Index	JPY	1,720.58	240,729.02	1.49	0	-NA-	-NA-	-NA-	- 18.98	- 18.98	- 18.98	-NA-
Finland Non-REITs Index	JPY	1,238.95	234,747.77	1.46	0	-NA-	-NA-	-NA-	- 6.47	- 6.47	- 6.47	-NA-
Germany REITs Index	JPY	993.03	49,368.55	0.31	0	-NA-	-NA-	-NA-	- 5.32	- 5.32	- 5.32	-NA-
Germany Non-REITs Index	JPY	879.57	771,059.54	4.79	0	-NA-	-NA-	-NA-	- 5.95	- 5.95	- 5.95	-NA-
Greece REITs Index	JPY	797.92	24,199.41	0.15	0	-NA-	-NA-	-NA-	- 11.03	- 11.03	- 11.03	-NA-
Greece Non-REITs Index	JPY	1,488.75	97,836.22	0.61	0	-NA-	-NA-	-NA-	- 15.18	- 15.18	- 15.18	-NA-
Italy Non-REITs Index	JPY	798.22	200,437.72	1.24	0	-NA-	-NA-	-NA-	- 17.69	- 17.69	- 17.69	-NA-
Netherlands REITs Index	JPY	1,269.27	1,454,636.33	9.03	0	-NA-	-NA-	-NA-	- 4.22	- 4.22	- 4.22	-NA-
Norway Non-REITs Index	JPY	1,098.43	83,476.52	0.52	0	-NA-	-NA-	-NA-	- 22.88	- 22.88	- 22.88	-NA-
Poland Non-REITs Index	JPY	1,842.82	170,355.48	1.06	0	-NA-	-NA-	-NA-	- 22.24	- 22.24	- 22.24	-NA-
Spain Non-REITs Index	JPY	472.72	17,541.96	0.11	0	-NA-	-NA-	-NA-	- 29.79	- 29.79	- 29.79	-NA-
Sweden Non-REITs Index	JPY	1,112.47	748,258.82	4.65	0	-NA-	-NA-	-NA-	- 5.66	- 5.66	- 5.66	-NA-
Switzerland Non-REITs Index	JPY	1,297.79	501,399.00	3.11	0	-NA-	-NA-	-NA-	4.29	4.29	4.29	-NA-
UK REITs	JPY	700.82	5,678,277.20	35.25	0	-NA-	-NA-	- 35.82	- 0.04	- 0.04	- 0.04	-NA-
UK Non-REITs	JPY	608.46	1,186,950.87	7.37	0	-NA-	-NA-	- 46.87	- 1.38	- 1.38	- 1.38	-NA-
Canada REITs Index	JPY	1,184.79	2,073,443.01	76.28	0	-NA-	-NA-	-NA-	- 13.04	- 13.04	- 13.04	-NA-
Canada Non-REITs Index	JPY	1,062.68	644,758.37	23.72	0	-NA-	-NA-	-NA-	- 0.43	- 0.43	- 0.43	-NA-
United States REITs Index	JPY	958.75	27,827,588.89	96.41	0	-NA-	-NA-	-NA-	- 5.72	- 5.72	- 5.72	-NA-
United States Non-REITs Inde	JPY	1,366.11	1,037,534.71	3.59	0	-NA-	-NA-	-NA-	- 13.31	- 13.31	- 13.31	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: JANUARY 2008 CONTACT DETAILS:

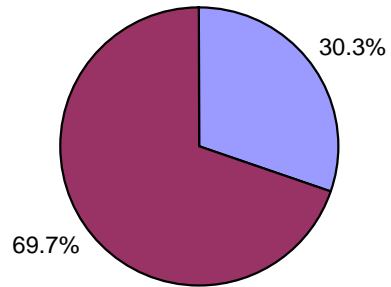
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Section 7
Investment Focus Index Series

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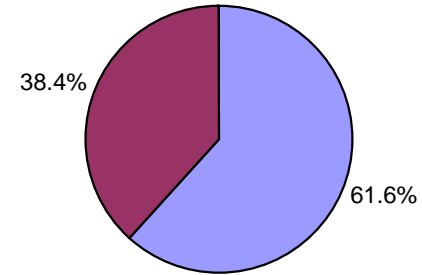
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Global Investment Focus Market Cap Breakdown



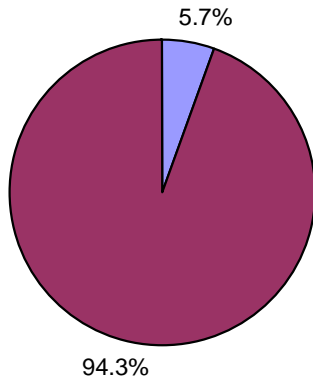
Global Non-Rental Global Rental

Asia Investment Focus Market Cap Breakdown



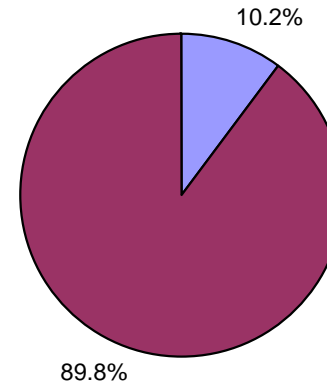
Asia Non-Rental Asia Rental

Europe Investment Focus Market Cap Breakdown



Europe Non-Rental Europe Rental

North America Investment Focus Market Cap Breakdown



North America Non-Rental North America Rental

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Yld (%) Jan-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	Rtn (%) YTD	Vlty (%)
Global Non-Rental	EUR	1,179.38	155,176.88	30.29	1.93	-NA-	-NA-	- 10.57	- 8.82	- 8.82	- 8.82	- 8.82	-NA-
Global Rental	EUR	953.08	357,161.52	69.71	4.84	-NA-	-NA-	- 30.13	- 3.91	- 3.91	- 3.91	- 3.91	-NA-
Asia Non-Rental	EUR	1,219.32	128,897.33	61.56	1.67	-NA-	-NA-	- 5.44	- 9.68	- 9.68	- 9.68	- 9.68	-NA-
Asia Rental	EUR	1,017.41	80,490.85	38.44	5.63	-NA-	-NA-	- 21.63	- 11.77	- 11.77	- 11.77	- 11.77	-NA-
Asia ex Australia Non-Rental	EUR	1,221.42	117,493.86	56.11	2.83	-NA-	-NA-	-NA-	- 9.07	- 9.07	- 9.07	- 9.07	-NA-
Asia ex Australia Rental	EUR	1,064.19	34,956.94	16.69	2.83	-NA-	-NA-	-NA-	- 9.06	- 9.06	- 9.06	- 9.06	-NA-
Australia Non-Rental	EUR	1,188.33	11,403.46	5.45	6.79	-NA-	-NA-	- 10.95	- 15.57	- 15.57	- 15.57	- 15.57	-NA-
Australia Rental	EUR	983.95	45,533.91	21.75	7.12	-NA-	-NA-	- 24.55	- 13.74	- 13.74	- 13.74	- 13.74	-NA-
Hong Kong Non-Rental	EUR	1,649.83	64,014.54	30.57	1.57	-NA-	-NA-	- 23.91	- 15.80	- 15.80	- 15.80	- 15.80	-NA-
Hong Kong Rental	EUR	1,148.48	11,146.93	5.32	3	-NA-	-NA-	- 3.72	- 0.87	- 0.87	- 0.87	- 0.87	-NA-
Japan Non-Rental	EUR	900.32	46,616.13	22.26	0.62	-NA-	-NA-	- 25.31	- 2.71	- 2.71	- 2.71	- 2.71	-NA-
Japan Rental	EUR	975.56	17,751.15	8.48	3.63	-NA-	-NA-	- 24.99	- 13.52	- 13.52	- 13.52	- 13.52	-NA-
Europe Non-Rental	EUR	1,001.09	5,802.65	5.67	1.54	-NA-	-NA-	- 37.37	- 10.25	- 10.25	- 10.25	- 10.25	-NA-
Europe Rental	EUR	1,015.35	96,523.29	94.33	3.76	-NA-	-NA-	- 30.96	- 1.04	- 1.04	- 1.04	- 1.04	-NA-
UK Non-Rental	EUR	942.90	1,960.60	1.92	1.54	-NA-	-NA-	- 36.10	- 0.12	- 0.12	- 0.12	- 0.12	-NA-
UK Rental	EUR	913.61	41,648.85	40.70	2.86	-NA-	-NA-	- 36.30	- 3.86	- 3.86	- 3.86	- 3.86	-NA-
North America Non-Rental	EUR	987.71	20,476.91	10.21	3.62	-NA-	-NA-	- 25.19	- 2.54	- 2.54	- 2.54	- 2.54	-NA-
North America Rental	EUR	903.29	180,147.38	89.79	5.06	-NA-	-NA-	- 32.77	- 2.60	- 2.60	- 2.60	- 2.60	-NA-
United States Non-Rental	EUR	987.71	20,476.91	10.21	3.62	-NA-	-NA-	- 25.19	- 2.54	- 2.54	- 2.54	- 2.54	-NA-
United States Rental	EUR	892.27	162,880.76	81.19	4.96	-NA-	-NA-	- 33.91	- 2.16	- 2.16	- 2.16	- 2.16	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Jan-08	Free Float Mkt Cap (%) Weight Jan-08	Div Yld (%) Jan-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-08	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value Jan-08										
Global Non-Rental	USD	1,480.43	229,755.52	30.29	1.93	-NA-	-NA-	1.89	7.66	7.66	7.66	-NA-
Global Rental	USD	1,196.38	528,814.80	69.71	4.84	-NA-	-NA-	20.39	2.70	2.70	2.70	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	USD	-	212,871.51	41.55	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	USD	-	461,397.11	90.06	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	1,374.54	212,871.51	41.55	2.83	-NA-	-NA-	-NA-	7.08	7.08	7.08	-NA-
Global ex Australia Rental in AUS\$ Unhedged	USD	1,120.93	461,397.11	90.06	2.83	-NA-	-NA-	-NA-	1.05	1.05	1.05	-NA-
Asia Non-Rental	USD	1,530.60	190,845.91	61.56	1.67	-NA-	-NA-	7.74	8.54	8.54	8.54	-NA-
Asia Rental	USD	1,277.24	119,175.07	38.44	5.63	-NA-	-NA-	10.70	10.65	10.65	10.65	-NA-
Asia ex Australia Non-Rental	USD	1,533.22	173,961.89	56.11	2.83	-NA-	-NA-	-NA-	7.91	7.91	7.91	-NA-
Asia ex Australia Rental	USD	1,335.91	51,757.38	16.69	2.83	-NA-	-NA-	-NA-	7.90	7.90	7.90	-NA-
Australia Non-Rental	USD	1,491.79	16,884.02	5.45	6.79	-NA-	-NA-	1.47	14.50	14.50	14.50	-NA-
Australia Rental	USD	1,235.27	67,417.69	21.75	7.12	-NA-	-NA-	14.02	12.65	12.65	12.65	-NA-
Hong Kong Non-Rental	USD	2,071.08	94,780.19	30.57	1.57	-NA-	-NA-	41.19	14.73	14.73	14.73	-NA-
Hong Kong Rental	USD	1,441.67	16,504.19	5.32	3	-NA-	-NA-	9.70	2.15	2.15	2.15	-NA-
Japan Non-Rental	USD	1,130.11	69,020.03	22.26	0.62	-NA-	-NA-	14.90	4.01	4.01	4.01	-NA-
Japan Rental	USD	1,224.67	26,282.42	8.48	3.63	-NA-	-NA-	14.53	12.42	12.42	12.42	-NA-
Europe Non-Rental	USD	1,256.65	8,591.42	5.67	1.54	-NA-	-NA-	28.63	9.11	9.11	9.11	-NA-
Europe Rental	USD	1,274.54	142,912.78	94.33	3.76	-NA-	-NA-	21.33	2.32	2.32	2.32	-NA-
UK Non-Rental	USD	1,183.52	2,902.88	1.92	1.54	-NA-	-NA-	27.20	1.15	1.15	1.15	-NA-
UK Rental	USD	1,146.83	61,665.46	40.70	2.86	-NA-	-NA-	27.42	5.18	5.18	5.18	-NA-
North America Non-Rental	USD	1,239.77	30,318.19	10.21	3.62	-NA-	-NA-	14.76	1.30	1.30	1.30	-NA-
North America Rental	USD	1,133.85	266,726.95	89.79	5.06	-NA-	-NA-	23.40	1.36	1.36	1.36	-NA-
United States Non-Rental	USD	1,239.77	30,318.19	10.21	3.62	-NA-	-NA-	14.76	1.30	1.30	1.30	-NA-
United States Rental	USD	1,120.02	241,161.92	81.19	4.96	-NA-	-NA-	24.70	0.92	0.92	0.92	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Yld (%) Jan-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	Rtn (%) YTD	Vlty (%)
Global Non-Rental	GBP	1,200.14	115,571.62	30.29	1.93	-NA-	-NA-	0.33	- 7.54	- 7.54	- 7.54	-NA-	-NA-
Global Rental	GBP	969.87	266,004.42	69.71	4.84	-NA-	-NA-	- 21.61	- 2.57	- 2.57	- 2.57	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	GBP	-	-	41.55	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	GBP	-	-	90.06	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	GBP	-	-	41.55	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	GBP	-	-	90.06	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	GBP	1,240.81	95,999.31	61.56	1.67	-NA-	-NA-	6.09	- 8.42	- 8.42	- 8.42	-NA-	-NA-
Asia Rental	GBP	1,035.42	59,947.45	38.44	5.63	-NA-	-NA-	- 12.07	- 10.53	- 10.53	- 10.53	-NA-	-NA-
Asia ex Australia Non-Rental	GBP	1,242.93	87,506.31	56.11	2.83	-NA-	-NA-	- 7.79	- 7.79	- 7.79	- 7.79	-NA-	-NA-
Asia ex Australia Rental	GBP	1,082.98	26,035.00	16.69	2.83	-NA-	-NA-	- 7.78	- 7.78	- 7.78	- 7.78	-NA-	-NA-
Australia Non-Rental	GBP	1,209.35	8,493.00	5.45	6.79	-NA-	-NA-	- 0.09	- 14.39	- 14.39	- 14.39	-NA-	-NA-
Australia Rental	GBP	1,001.40	33,912.45	21.75	7.12	-NA-	-NA-	- 15.34	- 12.53	- 12.53	- 12.53	-NA-	-NA-
Hong Kong Non-Rental	GBP	1,678.96	47,676.33	30.57	1.57	-NA-	-NA-	39.02	- 14.62	- 14.62	- 14.62	-NA-	-NA-
Hong Kong Rental	GBP	1,168.72	8,301.94	5.32	3	-NA-	-NA-	8.01	2.29	2.29	2.29	-NA-	-NA-
Japan Non-Rental	GBP	916.15	34,718.46	22.26	0.62	-NA-	-NA-	- 16.21	4.15	4.15	4.15	-NA-	-NA-
Japan Rental	GBP	992.80	13,220.59	8.48	3.63	-NA-	-NA-	- 15.84	- 12.31	- 12.31	- 12.31	-NA-	-NA-
Europe Non-Rental	GBP	1,018.73	4,321.66	5.67	1.54	-NA-	-NA-	- 29.73	- 8.99	- 8.99	- 8.99	-NA-	-NA-
Europe Rental	GBP	1,033.23	71,887.99	94.33	3.76	-NA-	-NA-	- 22.54	2.46	2.46	2.46	-NA-	-NA-
UK Non-Rental	GBP	959.45	1,460.20	1.92	1.54	-NA-	-NA-	- 28.32	1.28	1.28	1.28	-NA-	-NA-
UK Rental	GBP	929.70	31,018.96	40.70	2.86	-NA-	-NA-	- 28.54	5.31	5.31	5.31	-NA-	-NA-
North America Non-Rental	GBP	1,005.05	15,250.66	10.21	3.62	-NA-	-NA-	- 16.07	- 1.17	- 1.17	- 1.17	-NA-	-NA-
North America Rental	GBP	919.17	134,168.99	89.79	5.06	-NA-	-NA-	- 24.58	- 1.24	- 1.24	- 1.24	-NA-	-NA-
United States Non-Rental	GBP	1,005.05	15,250.66	10.21	3.62	-NA-	-NA-	- 16.07	- 1.17	- 1.17	- 1.17	-NA-	-NA-
United States Rental	GBP	907.96	121,309.27	81.19	4.96	-NA-	-NA-	- 25.86	- 0.79	- 0.79	- 0.79	-NA-	-NA-

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Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Yld (%) Jan-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	Rtn (%) YTD	Vlty (%)
Global Non-Rental	JPY	1,537.85	24,428,755.96	30.29	1.93	-NA-	-NA-	- 10.43	- 12.12	- 12.12	- 12.12	- 12.12	-NA-
Global Rental	JPY	1,242.78	56,226,233.83	69.71	4.84	-NA-	-NA-	- 30.02	- 7.39	- 7.39	- 7.39	- 7.39	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	JPY	-	-	41.55	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	JPY	-	-	90.06	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	JPY	-	-	41.55	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	JPY	-	-	90.06	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	JPY	1,589.96	20,291,690.98	61.56	1.67	-NA-	-NA-	- 5.29	- 12.95	- 12.95	- 12.95	- 12.95	-NA-
Asia Rental	JPY	1,326.78	12,671,289.83	38.44	5.63	-NA-	-NA-	- 21.50	- 14.96	- 14.96	- 14.96	- 14.96	-NA-
Asia ex Australia Non-Rental	JPY	1,592.69	18,496,497.96	56.11	2.83	-NA-	-NA-	- 12.36	- 12.36	- 12.36	- 12.36	- 12.36	-NA-
Asia ex Australia Rental	JPY	1,387.72	5,503,103.74	16.69	2.83	-NA-	-NA-	-NA-	- 12.35	- 12.35	- 12.35	- 12.35	-NA-
Australia Non-Rental	JPY	1,549.65	1,795,193.02	5.45	6.79	-NA-	-NA-	- 10.81	- 18.62	- 18.62	- 18.62	- 18.62	-NA-
Australia Rental	JPY	1,283.18	7,168,186.09	21.75	7.12	-NA-	-NA-	- 24.42	- 16.86	- 16.86	- 16.86	- 16.86	-NA-
Hong Kong Non-Rental	JPY	2,151.41	10,077,503.66	30.57	1.57	-NA-	-NA-	- 24.11	- 18.84	- 18.84	- 18.84	- 18.84	-NA-
Hong Kong Rental	JPY	1,497.59	1,754,808.38	5.32	3	-NA-	-NA-	- 3.57	- 2.77	- 2.77	- 2.77	- 2.77	-NA-
Japan Non-Rental	JPY	1,173.95	7,338,554.60	22.26	0.62	-NA-	-NA-	- 25.19	- 1.01	- 1.01	- 1.01	- 1.01	-NA-
Japan Rental	JPY	1,272.17	2,794,478.79	8.48	3.63	-NA-	-NA-	- 24.87	- 16.65	- 16.65	- 16.65	- 16.65	-NA-
Europe Non-Rental	JPY	1,305.39	913,482.91	5.67	1.54	-NA-	-NA-	- 37.27	- 13.50	- 13.50	- 13.50	- 13.50	-NA-
Europe Rental	JPY	1,323.97	15,195,201.10	94.33	3.76	-NA-	-NA-	- 30.85	- 2.61	- 2.61	- 2.61	- 2.61	-NA-
UK Non-Rental	JPY	1,229.43	308,648.23	1.92	1.54	-NA-	-NA-	- 36.01	- 3.73	- 3.73	- 3.73	- 3.73	-NA-
UK Rental	JPY	1,191.31	6,556,579.85	40.70	2.86	-NA-	-NA-	- 36.20	0.10	0.10	0.10	0.10	-NA-
North America Non-Rental	JPY	1,287.86	3,223,582.08	10.21	3.62	-NA-	-NA-	- 25.07	- 6.06	- 6.06	- 6.06	- 6.06	-NA-
North America Rental	JPY	1,177.82	28,359,742.90	89.79	5.06	-NA-	-NA-	- 32.67	- 6.12	- 6.12	- 6.12	- 6.12	-NA-
United States Non-Rental	JPY	1,287.86	3,223,582.08	10.21	3.62	-NA-	-NA-	- 25.07	- 6.06	- 6.06	- 6.06	- 6.06	-NA-
United States Rental	JPY	1,163.46	25,641,541.53	81.19	4.96	-NA-	-NA-	- 33.81	- 5.70	- 5.70	- 5.70	- 5.70	-NA-

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Global Non-Rental	EUR	1,134.80	155,176.88	30.29	0	-NA-	-NA-	- 12.13	- 8.88	- 8.88	- 8.88	- 8.88	-NA-
Global Rental	EUR	879.69	357,161.52	69.71	0	-NA-	-NA-	- 32.85	- 4.13	- 4.13	- 4.13	- 4.13	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	EUR	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	EUR	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	EUR	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	EUR	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	EUR	1,180.66	128,897.33	61.56	0	-NA-	-NA-	- 6.88	- 9.68	- 9.68	- 9.68	- 9.68	-NA-
Asia Rental	EUR	923.51	80,490.85	38.44	0	-NA-	-NA-	- 25.05	- 11.85	- 11.85	- 11.85	- 11.85	-NA-
Asia ex Australia Non-Rental	EUR	1,193.51	117,493.86	56.11	0	-NA-	-NA-	- 9.07	- 9.07	- 9.07	- 9.07	- 9.07	-NA-
Asia ex Australia Rental	EUR	996.30	34,956.94	16.69	0	-NA-	-NA-	- 9.26	- 9.26	- 9.26	- 9.26	- 9.26	-NA-
Australia Non-Rental	EUR	1,065.14	11,403.46	5.45	0	-NA-	-NA-	- 15.59	- 15.57	- 15.57	- 15.57	- 15.57	-NA-
Australia Rental	EUR	875.62	45,533.91	21.75	0	-NA-	-NA-	- 28.48	- 13.74	- 13.74	- 13.74	- 13.74	-NA-
Hong Kong Non-Rental	EUR	1,583.62	64,014.54	30.57	0	-NA-	-NA-	- 21.79	- 15.80	- 15.80	- 15.80	- 15.80	-NA-
Hong Kong Rental	EUR	1,081.70	11,146.93	5.32	0	-NA-	-NA-	- 6.83	0.87	0.87	0.87	0.87	-NA-
Japan Non-Rental	EUR	891.98	46,616.13	22.26	0	-NA-	-NA-	- 25.68	2.71	2.71	2.71	2.71	-NA-
Japan Rental	EUR	920.88	17,751.15	8.48	0	-NA-	-NA-	- 26.94	- 13.57	- 13.57	- 13.57	- 13.57	-NA-
Europe Non-Rental	EUR	977.51	5,802.65	5.67	0	-NA-	-NA-	- 37.97	- 10.25	- 10.25	- 10.25	- 10.25	-NA-
Europe Rental	EUR	957.21	96,523.29	94.33	0	-NA-	-NA-	- 33.10	0.79	0.79	0.79	0.79	-NA-
UK Non-Rental	EUR	919.28	1,960.60	1.92	0	-NA-	-NA-	- 36.88	- 0.12	- 0.12	- 0.12	- 0.12	-NA-
UK Rental	EUR	868.22	41,648.85	40.70	0	-NA-	-NA-	- 38.08	3.64	3.64	3.64	3.64	-NA-
North America Non-Rental	EUR	919.30	20,476.91	10.21	0	-NA-	-NA-	- 27.52	- 3.01	- 3.01	- 3.01	- 3.01	-NA-
North America Rental	EUR	830.18	180,147.38	89.79	0	-NA-	-NA-	- 35.54	- 2.88	- 2.88	- 2.88	- 2.88	-NA-
United States Non-Rental	EUR	919.30	20,476.91	10.21	0	-NA-	-NA-	- 27.52	- 3.01	- 3.01	- 3.01	- 3.01	-NA-
United States Rental	EUR	821.54	162,880.76	81.19	0	-NA-	-NA-	- 36.58	- 2.42	- 2.42	- 2.42	- 2.42	-NA-

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Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)
Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
Global Non-Rental	USD	1,424.43	229,755.52	30.29	0	-NA-	-NA-	0.13	- 7.72	- 7.72	- 7.72	-NA-
Global Rental	USD	1,104.20	528,814.80	69.71	0	-NA-	-NA-	- 23.49	- 2.92	- 2.92	- 2.92	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	USD	-	212,871.51	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	USD	-	461,397.11	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	1,332.49	212,871.51	0.00	0	-NA-	-NA-	-NA-	- 7.14	- 7.14	- 7.14	-NA-
Global ex Australia Rental in AUS\$ Unhedged	USD	1,041.58	461,397.11	0.00	0	-NA-	-NA-	-NA-	- 1.31	- 1.31	- 1.31	-NA-
Asia Non-Rental	USD	1,481.99	190,845.91	61.56	0	-NA-	-NA-	6.11	- 8.54	- 8.54	- 8.54	-NA-
Asia Rental	USD	1,159.22	119,175.07	38.44	0	-NA-	-NA-	- 14.60	- 10.73	- 10.73	- 10.73	-NA-
Asia ex Australia Non-Rental	USD	1,498.13	173,961.89	56.11	0	-NA-	-NA-	-NA-	- 7.91	- 7.91	- 7.91	-NA-
Asia ex Australia Rental	USD	1,250.59	51,757.38	16.69	0	-NA-	-NA-	-NA-	- 8.10	- 8.10	- 8.10	-NA-
Australia Non-Rental	USD	1,336.99	16,884.02	5.45	0	-NA-	-NA-	- 3.83	- 14.50	- 14.50	- 14.50	-NA-
Australia Rental	USD	1,099.10	67,417.69	21.75	0	-NA-	-NA-	- 18.51	- 12.65	- 12.65	- 12.65	-NA-
Hong Kong Non-Rental	USD	1,987.81	94,780.19	30.57	0	-NA-	-NA-	- 38.77	- 14.73	- 14.73	- 14.73	-NA-
Hong Kong Rental	USD	1,357.78	16,504.19	5.32	0	-NA-	-NA-	6.16	2.15	2.15	2.15	-NA-
Japan Non-Rental	USD	1,119.64	69,020.03	22.26	0	-NA-	-NA-	- 15.32	4.01	4.01	4.01	-NA-
Japan Rental	USD	1,155.92	26,282.42	8.48	0	-NA-	-NA-	- 16.75	- 12.48	- 12.48	- 12.48	-NA-
Europe Non-Rental	USD	1,226.99	8,591.42	5.67	0	-NA-	-NA-	- 29.33	- 9.11	- 9.11	- 9.11	-NA-
Europe Rental	USD	1,201.51	142,912.78	94.33	0	-NA-	-NA-	- 23.77	2.07	2.07	2.07	-NA-
UK Non-Rental	USD	1,153.91	2,902.88	1.92	0	-NA-	-NA-	- 28.07	1.15	1.15	1.15	-NA-
UK Rental	USD	1,089.81	61,665.46	40.70	0	-NA-	-NA-	- 29.45	4.95	4.95	4.95	-NA-
North America Non-Rental	USD	1,153.92	30,318.19	10.21	0	-NA-	-NA-	- 17.41	- 1.78	- 1.78	- 1.78	-NA-
North America Rental	USD	1,042.06	266,726.95	89.79	0	-NA-	-NA-	- 26.55	- 1.65	- 1.65	- 1.65	-NA-
United States Non-Rental	USD	1,153.92	30,318.19	10.21	0	-NA-	-NA-	- 17.41	- 1.78	- 1.78	- 1.78	-NA-
United States Rental	USD	1,031.21	241,161.92	81.19	0	-NA-	-NA-	- 27.74	- 1.19	- 1.19	- 1.19	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Yld (%) Jan-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	Rtn (%)	Vlty (%)
Global Non-Rental	GBP	1,154.74	115,571.62	30.29	0	-NA-	-NA-	- 1.42	- 7.60	- 7.60	- 7.60	-NA-	
Global Rental	GBP	895.14	266,004.42	69.71	0	-NA-	-NA-	- 24.66	- 2.79	- 2.79	- 2.79	-NA-	
Global ex Australia Non-Rental in AUS\$ Hedged	GBP	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Hedged	GBP	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Non-Rental in AUS\$ Unhedged	GBP	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Unhedged	GBP	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Asia Non-Rental	GBP	1,201.40	95,999.31	61.56	0	-NA-	-NA-	4.47	- 8.42	- 8.42	- 8.42	-NA-	
Asia Rental	GBP	939.74	59,947.45	38.44	0	-NA-	-NA-	- 15.91	- 10.61	- 10.61	- 10.61	-NA-	
Asia ex Australia Non-Rental	GBP	1,214.49	87,506.31	56.11	0	-NA-	-NA-	-NA-	- 7.79	- 7.79	- 7.79	-NA-	
Asia ex Australia Rental	GBP	1,013.81	26,035.00	16.69	0	-NA-	-NA-	-NA-	- 7.98	- 7.98	- 7.98	-NA-	
Australia Non-Rental	GBP	1,083.86	8,493.00	5.45	0	-NA-	-NA-	- 5.31	- 14.39	- 14.39	- 14.39	-NA-	
Australia Rental	GBP	891.01	33,912.45	21.75	0	-NA-	-NA-	- 19.76	- 12.53	- 12.53	- 12.53	-NA-	
Hong Kong Non-Rental	GBP	1,611.45	47,676.33	30.57	0	-NA-	-NA-	36.63	- 14.62	- 14.62	- 14.62	-NA-	
Hong Kong Rental	GBP	1,100.71	8,301.94	5.32	0	-NA-	-NA-	4.53	2.29	2.29	2.29	-NA-	
Japan Non-Rental	GBP	907.66	34,718.46	22.26	0	-NA-	-NA-	- 16.62	4.15	4.15	4.15	-NA-	
Japan Rental	GBP	937.07	13,220.59	8.48	0	-NA-	-NA-	- 18.03	- 12.36	- 12.36	- 12.36	-NA-	
Europe Non-Rental	GBP	994.68	4,321.66	5.67	0	-NA-	-NA-	- 30.41	- 8.99	- 8.99	- 8.99	-NA-	
Europe Rental	GBP	974.03	71,887.99	94.33	0	-NA-	-NA-	- 24.94	2.21	2.21	2.21	-NA-	
UK Non-Rental	GBP	935.44	1,460.20	1.92	0	-NA-	-NA-	- 29.18	1.29	1.29	1.29	-NA-	
UK Rental	GBP	883.48	31,018.96	40.70	0	-NA-	-NA-	- 30.53	5.09	5.09	5.09	-NA-	
North America Non-Rental	GBP	935.45	15,250.66	10.21	0	-NA-	-NA-	- 18.68	- 1.65	- 1.65	- 1.65	-NA-	
North America Rental	GBP	844.77	134,168.99	89.79	0	-NA-	-NA-	- 27.68	- 1.52	- 1.52	- 1.52	-NA-	
United States Non-Rental	GBP	935.45	15,250.66	10.21	0	-NA-	-NA-	- 18.68	- 1.65	- 1.65	- 1.65	-NA-	
United States Rental	GBP	835.97	121,309.27	81.19	0	-NA-	-NA-	- 28.85	- 1.06	- 1.06	- 1.06	-NA-	

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Jan-08	Ccy (m) Jan-08	(%) Weight Jan-08	Yld (%) Jan-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	Rtn (%)	Vlty (%)
Global Non-Rental	JPY	1,479.68	24,428,755.96	30.29	0	-NA-	-NA-	- 11.99	- 12.17	- 12.17	- 12.17	-NA-	
Global Rental	JPY	1,147.03	56,226,233.83	69.71	0	-NA-	-NA-	- 32.74	- 7.60	- 7.60	- 7.60	-NA-	
Global ex Australia Non-Rental in AUS\$ Hedged	JPY	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Hedged	JPY	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Non-Rental in AUS\$ Unhedged	JPY	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Unhedged	JPY	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Asia Non-Rental	JPY	1,539.47	20,291,690.98	61.56	0	-NA-	-NA-	- 6.73	- 12.95	- 12.95	- 12.95	-NA-	
Asia Rental	JPY	1,204.18	12,671,289.83	38.44	0	-NA-	-NA-	- 24.93	- 15.04	- 15.04	- 15.04	-NA-	
Asia ex Australia Non-Rental	JPY	1,556.24	18,496,497.96	56.11	0	-NA-	-NA-	-NA-	- 12.36	- 12.36	- 12.36	-NA-	
Asia ex Australia Rental	JPY	1,299.09	5,503,103.74	16.69	0	-NA-	-NA-	-NA-	- 12.54	- 12.54	- 12.54	-NA-	
Australia Non-Rental	JPY	1,388.85	1,795,193.02	5.45	0	-NA-	-NA-	- 15.46	- 18.62	- 18.62	- 18.62	-NA-	
Australia Rental	JPY	1,141.73	7,168,186.09	21.75	0	-NA-	-NA-	- 28.37	- 16.86	- 16.86	- 16.86	-NA-	
Hong Kong Non-Rental	JPY	2,064.91	10,077,503.66	30.57	0	-NA-	-NA-	21.98	- 18.84	- 18.84	- 18.84	-NA-	
Hong Kong Rental	JPY	1,410.44	1,754,808.38	5.32	0	-NA-	-NA-	- 6.68	- 2.78	- 2.78	- 2.78	-NA-	
Japan Non-Rental	JPY	1,163.06	7,338,554.60	22.26	0	-NA-	-NA-	- 25.56	- 1.01	- 1.01	- 1.01	-NA-	
Japan Rental	JPY	1,200.75	2,794,478.79	8.48	0	-NA-	-NA-	- 26.82	- 16.70	- 16.70	- 16.70	-NA-	
Europe Non-Rental	JPY	1,274.58	913,482.91	5.67	0	-NA-	-NA-	- 37.88	- 13.50	- 13.50	- 13.50	-NA-	
Europe Rental	JPY	1,248.11	15,195,201.10	94.33	0	-NA-	-NA-	- 32.99	- 2.85	- 2.85	- 2.85	-NA-	
UK Non-Rental	JPY	1,198.67	308,648.23	1.92	0	-NA-	-NA-	- 36.78	- 3.73	- 3.73	- 3.73	-NA-	
UK Rental	JPY	1,132.08	6,556,579.85	40.70	0	-NA-	-NA-	- 37.99	- 0.11	- 0.11	- 0.11	-NA-	
North America Non-Rental	JPY	1,198.68	3,223,582.08	10.21	0	-NA-	-NA-	- 27.41	- 6.52	- 6.52	- 6.52	-NA-	
North America Rental	JPY	1,082.48	28,359,742.90	89.79	0	-NA-	-NA-	- 35.44	- 6.39	- 6.39	- 6.39	-NA-	
United States Non-Rental	JPY	1,198.68	3,223,582.08	10.21	0	-NA-	-NA-	- 27.41	- 6.52	- 6.52	- 6.52	-NA-	
United States Rental	JPY	1,071.21	25,641,541.53	81.19	0	-NA-	-NA-	- 36.48	- 5.95	- 5.95	- 5.95	-NA-	

* -5 & -3 Years Total Returns are annualised

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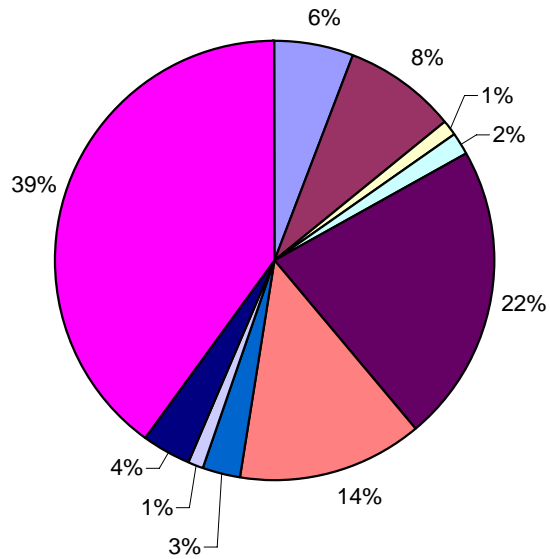
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Section 8
Sector Index Series

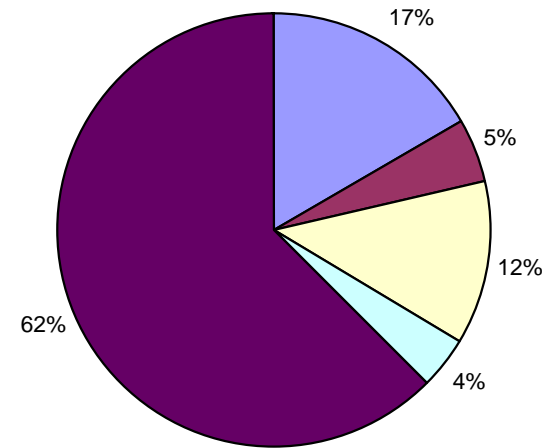
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Sector Breakdown - Global



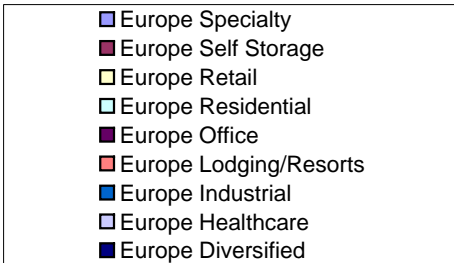
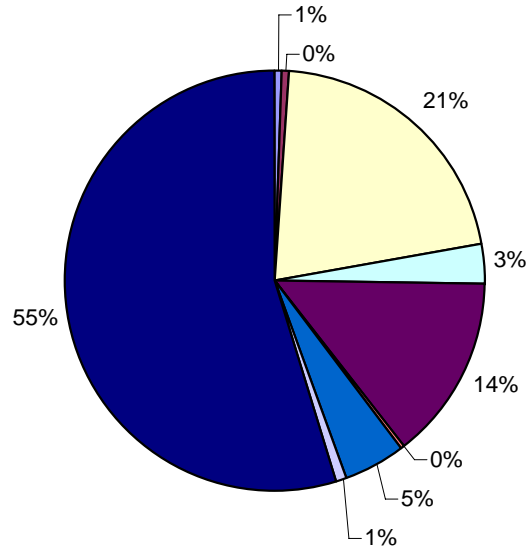
Sector Breakdown - Asia



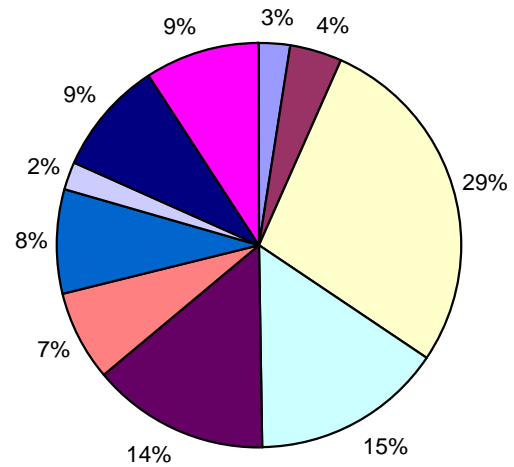
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Sector Breakdown - Europe



Sector Breakdown - North America



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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Jan-08	Free Float Mkt Cap Ccy (m) Jan-08	Free Float Mkt Cap (%) Weight Jan-08	Div Yld (%) Jan-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Industrial	EUR	960.56	29,387.30	5.74	4.92	-NA-	-NA-	- 25.65	- 6.60	- 6.60	- 6.60	-NA-
Global Residential	EUR	943.21	42,978.78	8.39	4.13	-NA-	-NA-	- 32.59	- 4.68	- 4.68	- 4.68	-NA-
Global Specialty	EUR	1,159.05	5,621.30	1.10	2.1	-NA-	-NA-	- 18.38	- 7.88	- 7.88	- 7.88	-NA-
Global Self Storage	EUR	904.07	8,830.35	1.72	3.3	-NA-	-NA-	- 36.94	4.04	4.04	4.04	-NA-
Global Retail	EUR	936.27	112,488.75	21.96	4.96	-NA-	-NA-	- 28.75	- 5.21	- 5.21	- 5.21	-NA-
Global Office	EUR	1,017.71	69,261.27	13.52	4.01	-NA-	-NA-	- 28.51	- 5.79	- 5.79	- 5.79	-NA-
Global Lodging/Resorts	EUR	812.92	14,883.10	2.90	6.21	-NA-	-NA-	- 33.89	- 7.26	- 7.26	- 7.26	-NA-
Global Industrial/Office	EUR	667.70	4,860.86	0.95	7.47	-NA-	-NA-	- 46.13	- 2.45	- 2.45	- 2.45	-NA-
Global Healthcare	EUR	1,074.49	18,783.98	3.67	5.75	-NA-	-NA-	- 21.58	- 5.41	- 5.41	- 5.41	-NA-
Global Diversified	EUR	1,108.44	205,242.72	40.06	2.88	-NA-	-NA-	- 18.31	- 5.72	- 5.72	- 5.72	-NA-
Global ex Australia Non-Rent	EUR	-	-	0.00	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in A	EUR	-	-	0.00	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rent	EUR	-	-	0.00	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in A	EUR	-	-	0.00	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Retail	EUR	948.87	34,814.75	16.67	5.84	-NA-	-NA-	- 24.29	- 10.81	- 10.81	- 10.81	-NA-
Asia Residential	EUR	1,857.77	9,613.01	4.60	1.46	-NA-	-NA-	9.84	- 22.86	- 22.86	- 22.86	-NA-
Asia Office	EUR	1,078.12	26,062.83	12.48	3.81	-NA-	-NA-	- 17.99	- 12.58	- 12.58	- 12.58	-NA-
Asia Industrial	EUR	1,015.23	7,614.41	3.64	7.46	-NA-	-NA-	- 27.98	- 12.27	- 12.27	- 12.27	-NA-
Asia Diversified	EUR	1,189.92	130,799.29	62.61	2.25	-NA-	-NA-	- 7.33	- 8.73	- 8.73	- 8.73	-NA-
Asia Lodging/Resorts	EUR	998.77	483.87	0.23	-NA-	-NA-	-NA-	- 27.10	- 24.90	- 24.90	- 24.90	-NA-
Asia ex Australia Diversified	EUR	1,203.53	110,733.27	53.01	2.83	-NA-	-NA-	-NA-	- 7.57	- 7.57	- 7.57	-NA-
Asia ex Australia Industrial	EUR	1,128.74	1,734.20	0.83	2.83	-NA-	-NA-	-NA-	- 10.97	- 10.97	- 10.97	-NA-
Asia ex Australia Office	EUR	1,049.77	22,089.98	10.57	2.83	-NA-	-NA-	-NA-	- 11.82	- 11.82	- 11.82	-NA-
Asia ex Australia Residential	EUR	1,844.07	9,613.01	4.60	2.83	-NA-	-NA-	-NA-	- 22.86	- 22.86	- 22.86	-NA-
Asia ex Australia Retail	EUR	975.85	8,280.33	3.96	2.83	-NA-	-NA-	-NA-	- 1.30	- 1.30	- 1.30	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Jan-08	Free Float Mkt Cap (%) Weight Jan-08	Div Yld (%) Jan-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-08	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value Jan-08										
Europe Specialty	EUR	809.64	544.13	0.53	0.76	-NA-	-NA-	- 40.89	- 8.40	- 8.40	- 8.40	-NA-
Europe Self Storage	EUR	1,313.77	478.05	0.47	2.29	-NA-	-NA-	- 39.82	- 6.79	- 6.79	- 6.79	-NA-
Europe Retail	EUR	1,153.24	21,847.94	21.35	3.33	-NA-	-NA-	- 23.24	1.20	1.20	1.20	-NA-
Europe Residential	EUR	615.69	3,097.16	3.03	3.89	-NA-	-NA-	- 52.37	- 2.56	- 2.56	- 2.56	-NA-
Europe Office	EUR	1,009.51	14,491.40	14.16	3.5	-NA-	-NA-	- 29.77	- 1.97	- 1.97	- 1.97	-NA-
Europe Lodging/Resorts	EUR	949.02	96.76	0.09	0	-NA-	-NA-	- 34.45	- 27.36	- 27.36	- 27.36	-NA-
Europe Industrial	EUR	846.65	5,056.09	4.94	4.21	-NA-	-NA-	- 34.27	7.50	7.50	7.50	-NA-
Europe Healthcare	EUR	873.46	636.08	0.62	3.67	-NA-	-NA-	- 33.27	- 11.24	- 11.24	- 11.24	-NA-
Europe Diversified	EUR	1,017.52	56,078.31	54.80	3.77	-NA-	-NA-	- 32.88	0.52	0.52	0.52	-NA-
Eurozone Retail	EUR	1,312.29	10,934.30	10.69	4.11	-NA-	-NA-	- 14.90	0.16	0.16	0.16	-NA-
Eurozone Residential	EUR	595.85	2,597.57	2.54	4.33	-NA-	-NA-	- 53.51	- 4.69	- 4.69	- 4.69	-NA-
Eurozone Office	EUR	1,085.26	4,962.79	4.85	4.96	-NA-	-NA-	- 24.87	- 4.32	- 4.32	- 4.32	-NA-
Eurozone Industrial	EUR	890.57	861.13	0.84	7.22	-NA-	-NA-	- 23.26	0.61	0.61	0.61	-NA-
Eurozone Diversified	EUR	1,116.06	29,573.19	28.90	4.06	-NA-	-NA-	- 30.13	- 1.98	- 1.98	- 1.98	-NA-
UK Specialty	EUR	809.64	544.13	0.53	0.76	-NA-	-NA-	- 40.89	- 8.40	- 8.40	- 8.40	-NA-
UK Self Storage	EUR	1,313.77	478.05	0.47	2.29	-NA-	-NA-	- 39.82	- 6.79	- 6.79	- 6.79	-NA-
UK Retail	EUR	1,011.54	10,676.64	10.43	2.6	-NA-	-NA-	- 30.51	2.68	2.68	2.68	-NA-
UK Residential	EUR	693.65	499.59	0.49	1.61	-NA-	-NA-	- 46.96	10.19	10.19	10.19	-NA-
UK Lodging/Resorts	EUR	1,112.03	96.76	0.09	0	-NA-	-NA-	- 29.71	- 27.36	- 27.36	- 27.36	-NA-
UK Industrial	EUR	829.35	4,194.96	4.10	3.59	-NA-	-NA-	- 36.10	9.03	9.03	9.03	-NA-
UK Healthcare	EUR	873.46	636.08	0.62	3.67	-NA-	-NA-	- 33.27	- 11.24	- 11.24	- 11.24	-NA-
UK Diversified	EUR	907.49	22,336.37	21.83	2.97	-NA-	-NA-	- 36.95	5.34	5.34	5.34	-NA-
UK Office	EUR	874.44	4,146.86	4.05	1.99	-NA-	-NA-	- 42.94	- 1.40	- 1.40	- 1.40	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Volty (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
North America Specialty	EUR	1,224.08	5,077.17	2.53	2.25	-NA-	-NA-	- 14.59	- 7.83	- 7.83	- 7.83	-NA-
North America Self Storage	EUR	890.17	8,352.29	4.16	3.36	-NA-	-NA-	- 36.76	4.73	4.73	4.73	-NA-
North America Retail	EUR	859.78	55,826.05	27.83	5.05	-NA-	-NA-	- 32.97	- 3.82	- 3.82	- 3.82	-NA-
North America Residential	EUR	896.12	30,268.61	15.09	5.01	-NA-	-NA-	- 35.29	2.78	2.78	2.78	-NA-
North America Office	EUR	949.04	28,707.04	14.31	4.46	-NA-	-NA-	- 35.92	- 0.73	- 0.73	- 0.73	-NA-
North America Lodging/Resort	EUR	806.36	14,302.46	7.13	6.33	-NA-	-NA-	- 34.38	- 6.34	- 6.34	- 6.34	-NA-
North America Industrial	EUR	968.80	16,716.80	8.33	3.98	-NA-	-NA-	- 21.77	- 7.54	- 7.54	- 7.54	-NA-
North America Industrial/Office	EUR	667.70	4,860.86	2.42	7.47	-NA-	-NA-	- 46.13	- 2.45	- 2.45	- 2.45	-NA-
North America Healthcare	EUR	1,084.21	18,147.90	9.05	5.82	-NA-	-NA-	- 21.08	- 5.19	- 5.19	- 5.19	-NA-
North America Diversified	EUR	924.63	18,365.11	9.15	4.64	-NA-	-NA-	- 28.87	- 1.23	- 1.23	- 1.23	-NA-
United States Specialty	EUR	1,224.08	5,077.17	2.53	2.25	-NA-	-NA-	- 14.59	- 7.83	- 7.83	- 7.83	-NA-
United States Self Storage	EUR	890.17	8,352.29	4.16	3.36	-NA-	-NA-	- 36.76	4.73	4.73	4.73	-NA-
United States Retail	EUR	849.26	51,059.09	25.45	4.9	-NA-	-NA-	- 34.48	- 3.38	- 3.38	- 3.38	-NA-
United States Residential	EUR	874.58	27,900.98	13.91	4.96	-NA-	-NA-	- 36.62	4.19	4.19	4.19	-NA-
United States Office	EUR	959.97	24,264.45	12.09	4.71	-NA-	-NA-	- 35.29	- 1.19	- 1.19	- 1.19	-NA-
United States Lodging/Resorts	EUR	786.21	13,849.55	6.90	6.14	-NA-	-NA-	- 36.11	- 6.01	- 6.01	- 6.01	-NA-
United States Industrial	EUR	967.68	16,716.80	8.33	3.98	-NA-	-NA-	- 21.77	- 7.54	- 7.54	- 7.54	-NA-
United States Industrial/Office	EUR	667.70	4,860.86	2.42	7.47	-NA-	-NA-	- 46.13	- 2.45	- 2.45	- 2.45	-NA-
United States Healthcare	EUR	1,124.69	17,035.64	8.49	5.54	-NA-	-NA-	- 20.89	- 4.79	- 4.79	- 4.79	-NA-
United States Diversified	EUR	882.93	14,240.83	7.10	4.04	-NA-	-NA-	- 32.27	0.75	0.75	0.75	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Jan-08	Float Mkt Cap Ccy (m) Jan-08	Float Mkt Cap (%) Weight Jan-08	Yld (%) Jan-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	Vlity (%)
Global Industrial	USD	1,205.72	43,510.95	5.74	4.92	-NA-	-NA-	- 15.29	- 5.42	- 5.42	- 5.42	-NA-
Global Residential	USD	1,183.96	63,634.55	8.39	4.13	-NA-	-NA-	- 23.19	- 3.47	- 3.47	- 3.47	-NA-
Global Specialty	USD	1,454.93	8,322.92	1.10	2.1	-NA-	-NA-	- 7.00	- 6.71	- 6.71	- 6.71	-NA-
Global Self Storage	USD	1,134.81	13,074.25	1.72	3.3	-NA-	-NA-	- 28.15	5.36	5.36	5.36	-NA-
Global Retail	USD	1,175.33	166,551.30	21.96	4.96	-NA-	-NA-	- 18.82	- 4.01	- 4.01	- 4.01	-NA-
Global Office	USD	1,277.48	102,548.52	13.52	4.01	-NA-	-NA-	- 18.54	- 4.59	- 4.59	- 4.59	-NA-
Global Lodging/Resorts	USD	1,020.40	22,035.98	2.90	6.21	-NA-	-NA-	- 24.66	- 6.08	- 6.08	- 6.08	-NA-
Global Industrial/Office	USD	838.04	7,197.00	0.95	7.47	-NA-	-NA-	- 38.62	- 1.21	- 1.21	- 1.21	-NA-
Global Healthcare	USD	1,348.77	27,811.64	3.67	5.75	-NA-	-NA-	- 10.64	- 4.21	- 4.21	- 4.21	-NA-
Global Diversified	USD	1,391.40	303,883.20	40.06	2.88	-NA-	-NA-	- 6.92	- 4.52	- 4.52	- 4.52	-NA-
Asia Retail	USD	1,191.28	51,546.87	16.67	5.84	-NA-	-NA-	- 13.72	- 9.68	- 9.68	- 9.68	-NA-
Asia Residential	USD	2,331.94	14,233.06	4.60	1.46	-NA-	-NA-	25.15	- 21.88	- 21.88	- 21.88	-NA-
Asia Office	USD	1,353.38	38,588.74	12.48	3.81	-NA-	-NA-	- 6.55	- 11.47	- 11.47	- 11.47	-NA-
Asia Industrial	USD	1,274.47	11,273.93	3.64	7.46	-NA-	-NA-	- 17.93	- 11.15	- 11.15	- 11.15	-NA-
Asia Diversified	USD	1,493.70	193,661.97	62.61	2.25	-NA-	-NA-	5.59	- 7.57	- 7.57	- 7.57	-NA-
Asia Lodging/Resorts	USD	1,129.79	716.42	0.23	-NA-	-NA-	-NA-	- 25.15	- 23.94	- 23.94	- 23.94	-NA-
Asia ex Australia Diversified	USD	1,510.76	163,952.14	53.01	2.83	-NA-	-NA-	-NA-	- 6.40	- 6.40	- 6.40	-NA-
Asia ex Australia Industrial	USD	1,417.26	2,567.67	0.83	2.83	-NA-	-NA-	-NA-	- 9.83	- 9.83	- 9.83	-NA-
Asia ex Australia Office	USD	1,317.77	32,706.52	10.57	2.83	-NA-	-NA-	-NA-	- 10.70	- 10.70	- 10.70	-NA-
Asia ex Australia Residential	USD	2,314.73	14,233.06	4.60	2.83	-NA-	-NA-	-NA-	- 21.88	- 21.88	- 21.88	-NA-
Asia ex Australia Retail	USD	1,225.03	12,259.89	3.96	2.83	-NA-	-NA-	-NA-	- 0.05	- 0.05	- 0.05	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
Europe Specialty	USD	1,016.29	805.64	0.53	0.76	-NA-	-NA-	- 32.65	- 7.23	- 7.23	- 7.23	-NA-
Europe Self Storage	USD	1,648.93	707.81	0.47	2.29	-NA-	-NA-	- 31.43	- 5.60	- 5.60	- 5.60	-NA-
Europe Retail	USD	1,447.64	32,348.15	21.35	3.33	-NA-	-NA-	- 12.53	2.49	2.49	2.49	-NA-
Europe Residential	USD	772.84	4,585.67	3.03	3.89	-NA-	-NA-	- 45.73	- 1.32	- 1.32	- 1.32	-NA-
Europe Office	USD	1,267.12	21,456.02	14.16	3.5	-NA-	-NA-	- 19.98	- 0.73	- 0.73	- 0.73	-NA-
Europe Lodging/Resorts	USD	1,191.23	143.27	0.09	0	-NA-	-NA-	- 25.32	- 26.43	- 26.43	- 26.43	-NA-
Europe Industrial	USD	1,062.78	7,486.07	4.94	4.21	-NA-	-NA-	- 25.10	8.86	8.86	8.86	-NA-
Europe Healthcare	USD	1,096.30	941.79	0.62	3.67	-NA-	-NA-	- 23.97	- 10.11	- 10.11	- 10.11	-NA-
Europe Diversified	USD	1,277.28	83,029.78	54.80	3.77	-NA-	-NA-	- 23.52	1.80	1.80	1.80	-NA-
Eurozone Retail	USD	1,647.30	16,189.37	10.69	4.11	-NA-	-NA-	- 3.03	1.43	1.43	1.43	-NA-
Eurozone Residential	USD	747.95	3,845.97	2.54	4.33	-NA-	-NA-	- 47.02	- 3.48	- 3.48	- 3.48	-NA-
Eurozone Office	USD	1,362.16	7,347.93	4.85	4.96	-NA-	-NA-	- 14.40	- 3.10	- 3.10	- 3.10	-NA-
Eurozone Industrial	USD	1,117.87	1,274.99	0.84	7.22	-NA-	-NA-	- 12.55	1.89	1.89	1.89	-NA-
Eurozone Diversified	USD	1,401.01	43,786.18	28.90	4.06	-NA-	-NA-	- 20.38	- 0.74	- 0.74	- 0.74	-NA-
UK Specialty	USD	1,016.29	805.64	0.53	0.76	-NA-	-NA-	- 32.65	- 7.23	- 7.23	- 7.23	-NA-
UK Self Storage	USD	1,648.93	707.81	0.47	2.29	-NA-	-NA-	- 31.43	- 5.60	- 5.60	- 5.60	-NA-
UK Retail	USD	1,269.76	15,807.88	10.43	2.6	-NA-	-NA-	- 20.82	3.98	3.98	3.98	-NA-
UK Residential	USD	870.63	739.70	0.49	1.61	-NA-	-NA-	- 39.57	11.58	11.58	11.58	-NA-
UK Lodging/Resorts	USD	1,395.85	143.27	0.09	0	-NA-	-NA-	- 19.91	- 26.43	- 26.43	- 26.43	-NA-
UK Industrial	USD	1,041.05	6,211.08	4.10	3.59	-NA-	-NA-	- 27.19	10.42	10.42	10.42	-NA-
UK Healthcare	USD	1,096.30	941.79	0.62	3.67	-NA-	-NA-	- 23.97	- 10.11	- 10.11	- 10.11	-NA-
UK Diversified	USD	1,139.15	33,071.32	21.83	2.97	-NA-	-NA-	- 28.16	6.67	6.67	6.67	-NA-
UK Office	USD	1,063.75	6,139.86	4.05	1.99	-NA-	-NA-	- 35.89	- 0.23	- 0.23	- 0.23	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Volty (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
North America Specialty	USD	1,536.56	7,517.28	2.53	2.25	-NA-	-NA-	- 2.68	- 6.66	- 6.66	- 6.66	-NA-
North America Self Storage	USD	1,117.36	12,366.44	4.16	3.36	-NA-	-NA-	- 27.95	6.06	6.06	6.06	-NA-
North America Retail	USD	1,079.27	82,656.28	27.83	5.05	-NA-	-NA-	- 23.62	- 2.60	- 2.60	- 2.60	-NA-
North America Residential	USD	1,124.86	44,815.82	15.09	5.01	-NA-	-NA-	- 26.26	4.08	4.08	4.08	-NA-
North America Office	USD	1,191.26	42,503.76	14.31	4.46	-NA-	-NA-	- 26.99	0.53	0.53	0.53	-NA-
North America Lodging/Resort	USD	1,012.16	21,176.29	7.13	6.33	-NA-	-NA-	- 25.23	- 5.15	- 5.15	- 5.15	-NA-
North America Industrial	USD	1,216.00	24,750.96	8.33	3.98	-NA-	-NA-	- 10.87	- 6.37	- 6.37	- 6.37	-NA-
North America Industrial/Office	USD	838.04	7,197.00	2.42	7.47	-NA-	-NA-	- 38.62	- 1.21	- 1.21	- 1.21	-NA-
North America Healthcare	USD	1,360.97	26,869.85	9.05	5.82	-NA-	-NA-	- 10.08	- 3.99	- 3.99	- 3.99	-NA-
North America Diversified	USD	1,160.62	27,191.45	9.15	4.64	-NA-	-NA-	- 18.95	0.03	0.03	0.03	-NA-
United States Specialty	USD	1,536.56	7,517.28	2.53	2.25	-NA-	-NA-	- 2.68	- 6.66	- 6.66	- 6.66	-NA-
United States Self Storage	USD	1,117.36	12,366.44	4.16	3.36	-NA-	-NA-	- 27.95	6.06	6.06	6.06	-NA-
United States Retail	USD	1,066.07	75,598.30	25.45	4.9	-NA-	-NA-	- 25.34	- 2.16	- 2.16	- 2.16	-NA-
United States Residential	USD	1,097.83	41,310.31	13.91	4.96	-NA-	-NA-	- 27.78	5.51	5.51	5.51	-NA-
United States Office	USD	1,204.98	35,926.04	12.09	4.71	-NA-	-NA-	- 26.26	0.07	0.07	0.07	-NA-
United States Lodging/Resorts	USD	986.88	20,505.71	6.90	6.14	-NA-	-NA-	- 27.20	- 4.82	- 4.82	- 4.82	-NA-
United States Industrial	USD	1,214.60	24,750.96	8.33	3.98	-NA-	-NA-	- 10.87	- 6.37	- 6.37	- 6.37	-NA-
United States Industrial/Office	USD	838.04	7,197.00	2.42	7.47	-NA-	-NA-	- 38.62	- 1.21	- 1.21	- 1.21	-NA-
United States Healthcare	USD	1,411.82	25,223.04	8.49	5.54	-NA-	-NA-	- 9.86	- 3.58	- 3.58	- 3.58	-NA-
United States Diversified	USD	1,108.30	21,085.04	7.10	4.04	-NA-	-NA-	- 22.83	2.03	2.03	2.03	-NA-

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		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
Global Specialty	GBP	1,179.46	4,186.59	5.74	2.1	-NA-	-NA-	- 8.43	- 6.59	- 6.59	- 6.59	-NA-
Global Self Storage	GBP	919.95	6,576.61	8.39	3.3	-NA-	-NA-	- 29.26	5.50	5.50	5.50	-NA-
Global Retail	GBP	952.80	83,778.64	1.10	4.96	-NA-	-NA-	- 20.07	- 3.88	- 3.88	- 3.88	-NA-
Global Office	GBP	1,035.61	51,583.96	1.72	4.01	-NA-	-NA-	- 19.79	- 4.47	- 4.47	- 4.47	-NA-
Global Lodging/Resorts	GBP	827.20	11,084.54	21.96	6.21	-NA-	-NA-	- 25.82	- 5.96	- 5.96	- 5.96	-NA-
Global Industrial/Office	GBP	679.37	3,620.24	13.52	7.47	-NA-	-NA-	- 39.57	- 1.08	- 1.08	- 1.08	-NA-
Global Healthcare	GBP	1,093.40	13,989.81	2.90	5.75	-NA-	-NA-	- 12.02	- 4.08	- 4.08	- 4.08	-NA-
Global Diversified	GBP	1,127.97	152,859.33	0.95	2.88	-NA-	-NA-	- 8.35	- 4.40	- 4.40	- 4.40	-NA-
Global Industrial	GBP	977.44	21,886.88	3.67	4.92	-NA-	-NA-	- 16.59	- 5.29	- 5.29	- 5.29	-NA-
Global Residential	GBP	959.80	32,009.45	40.06	4.13	-NA-	-NA-	- 24.37	- 3.35	- 3.35	- 3.35	-NA-
Asia Retail	GBP	965.73	25,929.10	16.67	5.84	-NA-	-NA-	- 15.05	- 9.56	- 9.56	- 9.56	-NA-
Asia Residential	GBP	1,890.43	7,159.51	4.60	1.46	-NA-	-NA-	23.23	- 21.78	- 21.78	- 21.78	-NA-
Asia Office	GBP	1,097.14	19,410.91	12.48	3.81	-NA-	-NA-	- 7.99	- 11.36	- 11.36	- 11.36	-NA-
Asia Industrial	GBP	1,033.17	5,671.01	3.64	7.46	-NA-	-NA-	- 19.19	- 11.04	- 11.04	- 11.04	-NA-
Asia Diversified	GBP	1,210.90	97,415.84	62.61	2.25	-NA-	-NA-	3.97	- 7.45	- 7.45	- 7.45	-NA-
Asia Lodging/Resorts	GBP	915.89	360.38	0.23	-NA-	-NA-	-NA-	- 26.30	- 23.84	- 23.84	- 23.84	-NA-
Asia ex Australia Diversified	GBP	1,224.73	82,471.20	53.01	2.83	-NA-	-NA-	-NA-	- 6.27	- 6.27	- 6.27	-NA-
Asia ex Australia Industrial	GBP	1,148.93	1,291.59	0.83	2.83	-NA-	-NA-	-NA-	- 9.72	- 9.72	- 9.72	-NA-
Asia ex Australia Office	GBP	1,068.28	16,452.03	10.57	2.83	-NA-	-NA-	-NA-	- 10.58	- 10.58	- 10.58	-NA-
Asia ex Australia Residential	GBP	1,876.48	7,159.51	4.60	2.83	-NA-	-NA-	-NA-	- 21.78	- 21.78	- 21.78	-NA-
Asia ex Australia Retail	GBP	993.09	6,166.97	3.96	2.83	-NA-	-NA-	-NA-	0.08	0.08	0.08	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Jan-08	Float Mkt Cap Ccy (m) Jan-08	Float Mkt Cap (%) Weight Jan-08	Yld (%) Jan-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	Vlty (%)
Europe Specialty	GBP	823.88	405.25	0.53	0.76	-NA-	-NA-	- 33.69	- 7.11	- 7.11	- 7.11	-NA-
Europe Self Storage	GBP	1,336.73	356.04	0.47	2.29	-NA-	-NA-	- 32.49	- 5.48	- 5.48	- 5.48	-NA-
Europe Retail	GBP	1,173.56	16,271.77	21.35	3.33	-NA-	-NA-	- 13.88	2.62	2.62	2.62	-NA-
Europe Residential	GBP	626.51	2,306.68	3.03	3.89	-NA-	-NA-	- 46.57	- 1.19	- 1.19	- 1.19	-NA-
Europe Office	GBP	1,027.22	10,792.81	14.16	3.5	-NA-	-NA-	- 21.21	- 0.60	- 0.60	- 0.60	-NA-
Europe Lodging/Resorts	GBP	965.70	72.07	0.09	0	-NA-	-NA-	- 26.46	- 26.34	- 26.34	- 26.34	-NA-
Europe Industrial	GBP	861.56	3,765.64	4.94	4.21	-NA-	-NA-	- 26.25	9.01	9.01	9.01	-NA-
Europe Healthcare	GBP	888.74	473.74	0.62	3.67	-NA-	-NA-	- 25.13	- 9.99	- 9.99	- 9.99	-NA-
Europe Diversified	GBP	1,035.45	41,765.64	54.80	3.77	-NA-	-NA-	- 24.69	1.93	1.93	1.93	-NA-
Eurozone Retail	GBP	1,335.42	8,143.58	10.69	4.11	-NA-	-NA-	- 4.53	1.56	1.56	1.56	-NA-
Eurozone Residential	GBP	606.34	1,934.60	2.54	4.33	-NA-	-NA-	- 47.84	- 3.35	- 3.35	- 3.35	-NA-
Eurozone Office	GBP	1,104.26	3,696.16	4.85	4.96	-NA-	-NA-	- 15.72	- 2.97	- 2.97	- 2.97	-NA-
Eurozone Industrial	GBP	906.23	641.35	0.84	7.22	-NA-	-NA-	- 13.90	2.02	2.02	2.02	-NA-
Eurozone Diversified	GBP	1,135.75	22,025.33	28.90	4.06	-NA-	-NA-	- 21.61	- 0.61	- 0.61	- 0.61	-NA-
UK Specialty	GBP	823.88	405.25	0.53	0.76	-NA-	-NA-	- 33.69	- 7.11	- 7.11	- 7.11	-NA-
UK Self Storage	GBP	1,336.73	356.04	0.47	2.29	-NA-	-NA-	- 32.49	- 5.48	- 5.48	- 5.48	-NA-
UK Retail	GBP	1,029.35	7,951.68	10.43	2.6	-NA-	-NA-	- 22.04	4.12	4.12	4.12	-NA-
UK Residential	GBP	705.79	372.08	0.49	1.61	-NA-	-NA-	- 40.50	11.72	11.72	11.72	-NA-
UK Lodging/Resorts	GBP	1,131.57	72.07	0.09	0	-NA-	-NA-	- 21.15	- 26.34	- 26.34	- 26.34	-NA-
UK Industrial	GBP	843.95	3,124.30	4.10	3.59	-NA-	-NA-	- 28.31	10.56	10.56	10.56	-NA-
UK Healthcare	GBP	888.74	473.74	0.62	3.67	-NA-	-NA-	- 25.13	- 9.99	- 9.99	- 9.99	-NA-
UK Diversified	GBP	923.48	16,635.54	21.83	2.97	-NA-	-NA-	- 29.27	6.81	6.81	6.81	-NA-
UK Office	GBP	889.82	3,088.47	4.05	1.99	-NA-	-NA-	- 35.99	- 0.02	- 0.02	- 0.02	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Jan-08	Free Float Mkt Cap (%) Weight Jan-08	Div Yld (%) Jan-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-08	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value Jan-08										
North America Specialty	GBP	1,245.64	3,781.34	2.53	2.25	-NA-	-NA-	- 4.17	- 6.54	- 6.54	- 6.54	-NA-
North America Self Storage	GBP	905.81	6,220.57	4.16	3.36	-NA-	-NA-	- 29.05	6.20	6.20	6.20	-NA-
North America Retail	GBP	874.93	41,577.76	27.83	5.05	-NA-	-NA-	- 24.79	- 2.48	- 2.48	- 2.48	-NA-
North America Residential	GBP	911.89	22,543.25	15.09	5.01	-NA-	-NA-	- 27.40	4.22	4.22	4.22	-NA-
North America Office	GBP	965.72	21,380.24	14.31	4.46	-NA-	-NA-	- 28.11	0.66	0.66	0.66	-NA-
North America Lodging/Resort	GBP	820.53	10,652.10	7.13	6.33	-NA-	-NA-	- 26.38	- 5.03	- 5.03	- 5.03	-NA-
North America Industrial	GBP	985.77	12,450.23	8.33	3.98	-NA-	-NA-	- 12.24	- 6.25	- 6.25	- 6.25	-NA-
North America Industrial/Office	GBP	679.37	3,620.24	2.42	7.47	-NA-	-NA-	- 39.57	- 1.08	- 1.08	- 1.08	-NA-
North America Healthcare	GBP	1,103.30	13,516.07	9.05	5.82	-NA-	-NA-	- 11.46	- 3.86	- 3.86	- 3.86	-NA-
North America Diversified	GBP	940.88	13,677.85	9.15	4.64	-NA-	-NA-	- 20.19	0.16	0.16	0.16	-NA-
United States Specialty	GBP	1,245.64	3,781.34	2.53	2.25	-NA-	-NA-	- 4.17	- 6.54	- 6.54	- 6.54	-NA-
United States Self Storage	GBP	905.81	6,220.57	4.16	3.36	-NA-	-NA-	- 29.05	6.20	6.20	6.20	-NA-
United States Retail	GBP	864.23	38,027.46	25.45	4.9	-NA-	-NA-	- 26.49	- 2.03	- 2.03	- 2.03	-NA-
United States Residential	GBP	889.98	20,779.91	13.91	4.96	-NA-	-NA-	- 28.89	5.65	5.65	5.65	-NA-
United States Office	GBP	976.84	18,071.52	12.09	4.71	-NA-	-NA-	- 27.40	0.20	0.20	0.20	-NA-
United States Lodging/Resorts	GBP	800.03	10,314.78	6.90	6.14	-NA-	-NA-	- 28.32	- 4.69	- 4.69	- 4.69	-NA-
United States Industrial	GBP	984.64	12,450.23	8.33	3.98	-NA-	-NA-	- 12.24	- 6.25	- 6.25	- 6.25	-NA-
United States Industrial/Office	GBP	679.37	3,620.24	2.42	7.47	-NA-	-NA-	- 39.57	- 1.08	- 1.08	- 1.08	-NA-
United States Healthcare	GBP	1,144.52	12,687.69	8.49	5.54	-NA-	-NA-	- 11.25	- 3.45	- 3.45	- 3.45	-NA-
United States Diversified	GBP	898.46	10,606.20	7.10	4.04	-NA-	-NA-	- 24.01	2.16	2.16	2.16	-NA-

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Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
Global Specialty	JPY	1,511.36	884,934.19	5.74	2.1	-NA-	-NA-	- 18.25	- 11.21	- 11.21	- 11.21	-NA-
Global Self Storage	JPY	1,178.82	1,390,119.46	8.39	3.3	-NA-	-NA-	- 36.85	0.27	0.27	0.27	-NA-
Global Retail	JPY	1,220.92	17,708,567.33	1.10	4.96	-NA-	-NA-	- 28.64	- 8.64	- 8.64	- 8.64	-NA-
Global Office	JPY	1,327.03	10,903,471.67	1.72	4.01	-NA-	-NA-	- 28.39	- 9.20	- 9.20	- 9.20	-NA-
Global Lodging/Resorts	JPY	1,059.98	2,342,975.37	21.96	6.21	-NA-	-NA-	- 33.78	- 10.61	- 10.61	- 10.61	-NA-
Global Industrial/Office	JPY	870.54	765,221.45	13.52	7.47	-NA-	-NA-	- 46.05	- 5.98	- 5.98	- 5.98	-NA-
Global Healthcare	JPY	1,401.08	2,957,072.94	2.90	5.75	-NA-	-NA-	- 21.46	- 8.83	- 8.83	- 8.83	-NA-
Global Diversified	JPY	1,445.37	32,310,381.56	0.95	2.88	-NA-	-NA-	- 18.18	- 9.13	- 9.13	- 9.13	-NA-
Global Industrial	JPY	1,252.49	4,626,302.21	3.67	4.92	-NA-	-NA-	- 25.54	- 9.98	- 9.98	- 9.98	-NA-
Global Residential	JPY	1,229.88	6,765,943.61	40.06	4.13	-NA-	-NA-	- 32.48	- 8.13	- 8.13	- 8.13	-NA-
Asia Retail	JPY	1,237.48	5,480,720.49	16.67	5.84	-NA-	-NA-	- 24.16	- 14.04	- 14.04	- 14.04	-NA-
Asia Residential	JPY	2,422.38	1,513,330.17	4.60	1.46	-NA-	-NA-	10.01	- 25.65	- 25.65	- 25.65	-NA-
Asia Office	JPY	1,405.87	4,102,947.56	12.48	3.81	-NA-	-NA-	- 17.86	- 15.74	- 15.74	- 15.74	-NA-
Asia Industrial	JPY	1,323.90	1,198,700.38	3.64	7.46	-NA-	-NA-	- 27.86	- 15.44	- 15.44	- 15.44	-NA-
Asia Diversified	JPY	1,551.64	20,591,108.53	62.61	2.25	-NA-	-NA-	- 7.18	- 12.03	- 12.03	- 12.03	-NA-
Asia Lodging/Resorts	JPY	1,173.61	76,173.68	0.23	-NA-	-NA-	-NA-	- 34.21	- 27.61	- 27.61	- 27.61	-NA-
Asia ex Australia Diversified	JPY	1,569.36	17,432,211.13	53.01	2.83	-NA-	-NA-	-NA-	- 10.91	- 10.91	- 10.91	-NA-
Asia ex Australia Industrial	JPY	1,472.23	273,007.04	0.83	2.83	-NA-	-NA-	-NA-	- 14.18	- 14.18	- 14.18	-NA-
Asia ex Australia Office	JPY	1,368.89	3,477,520.73	10.57	2.83	-NA-	-NA-	-NA-	- 15.01	- 15.01	- 15.01	-NA-
Asia ex Australia Residential	JPY	2,404.51	1,513,330.17	4.60	2.83	-NA-	-NA-	-NA-	- 25.65	- 25.65	- 25.65	-NA-
Asia ex Australia Retail	JPY	1,272.55	1,303,532.65	3.96	2.83	-NA-	-NA-	-NA-	- 4.87	- 4.87	- 4.87	-NA-

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Index Description	Curr	Close Value Jan-08										
Europe Specialty	JPY	1,055.71	85,659.27	0.53	0.76	-NA-	-NA-	- 40.80	- 11.71	- 11.71	- 11.71	-NA-
Europe Self Storage	JPY	1,712.88	75,257.83	0.47	2.29	-NA-	-NA-	- 39.73	- 10.16	- 10.16	- 10.16	-NA-
Europe Retail	JPY	1,503.79	3,439,417.39	21.35	3.33	-NA-	-NA-	- 23.11	- 2.46	- 2.46	- 2.46	-NA-
Europe Residential	JPY	802.81	487,571.29	3.03	3.89	-NA-	-NA-	- 52.30	- 6.08	- 6.08	- 6.08	-NA-
Europe Office	JPY	1,316.27	2,281,311.82	14.16	3.5	-NA-	-NA-	- 29.66	- 5.52	- 5.52	- 5.52	-NA-
Europe Lodging/Resorts	JPY	1,237.44	15,233.08	0.09	0	-NA-	-NA-	- 34.35	- 29.98	- 29.98	- 29.98	-NA-
Europe Industrial	JPY	1,104.00	795,956.10	4.94	4.21	-NA-	-NA-	- 34.16	3.61	3.61	3.61	-NA-
Europe Healthcare	JPY	1,138.82	100,135.65	0.62	3.67	-NA-	-NA-	- 33.17	- 14.45	- 14.45	- 14.45	-NA-
Europe Diversified	JPY	1,326.83	8,828,141.58	54.80	3.77	-NA-	-NA-	- 32.77	- 3.11	- 3.11	- 3.11	-NA-
Eurozone Retail	JPY	1,711.19	1,721,334.61	10.69	4.11	-NA-	-NA-	- 14.77	- 3.47	- 3.47	- 3.47	-NA-
Eurozone Residential	JPY	776.96	408,923.20	2.54	4.33	-NA-	-NA-	- 53.43	- 8.13	- 8.13	- 8.13	-NA-
Eurozone Office	JPY	1,415.00	781,268.56	4.85	4.96	-NA-	-NA-	- 24.76	- 7.78	- 7.78	- 7.78	-NA-
Eurozone Industrial	JPY	1,161.23	135,563.31	0.84	7.22	-NA-	-NA-	- 23.13	- 3.03	- 3.03	- 3.03	-NA-
Eurozone Diversified	JPY	1,455.35	4,655,566.08	28.90	4.06	-NA-	-NA-	- 30.02	- 5.52	- 5.52	- 5.52	-NA-
UK Specialty	JPY	1,055.71	85,659.27	0.53	0.76	-NA-	-NA-	- 40.80	- 11.71	- 11.71	- 11.71	-NA-
UK Self Storage	JPY	1,712.88	75,257.83	0.47	2.29	-NA-	-NA-	- 39.73	- 10.16	- 10.16	- 10.16	-NA-
UK Retail	JPY	1,319.01	1,680,772.43	10.43	2.6	-NA-	-NA-	- 30.40	- 1.04	- 1.04	- 1.04	-NA-
UK Residential	JPY	904.40	78,648.10	0.49	1.61	-NA-	-NA-	- 46.88	6.19	6.19	6.19	-NA-
UK Lodging/Resorts	JPY	1,449.99	15,233.08	0.09	0	-NA-	-NA-	- 29.60	- 29.98	- 29.98	- 29.98	-NA-
UK Industrial	JPY	1,081.43	660,392.79	4.10	3.59	-NA-	-NA-	- 36.00	5.09	5.09	5.09	-NA-
UK Healthcare	JPY	1,138.82	100,135.65	0.62	3.67	-NA-	-NA-	- 33.17	- 14.45	- 14.45	- 14.45	-NA-
UK Diversified	JPY	1,183.34	3,516,308.52	21.83	2.97	-NA-	-NA-	- 36.85	1.53	1.53	1.53	-NA-
UK Office	JPY	1,140.21	652,820.41	4.05	1.99	-NA-	-NA-	- 42.85	- 4.97	- 4.97	- 4.97	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Volty (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
North America Specialty	JPY	1,596.16	799,274.92	2.53	2.25	-NA-	-NA-	- 14.45	- 11.16	- 11.16	- 11.16	-NA-
North America Self Storage	JPY	1,160.70	1,314,861.63	4.16	3.36	-NA-	-NA-	- 36.66	0.94	0.94	0.94	-NA-
North America Retail	JPY	1,121.14	8,788,429.45	27.83	5.05	-NA-	-NA-	- 32.86	- 7.30	- 7.30	- 7.30	-NA-
North America Residential	JPY	1,168.49	4,765,042.15	15.09	5.01	-NA-	-NA-	- 35.19	- 0.94	- 0.94	- 0.94	-NA-
North America Office	JPY	1,237.47	4,519,212.30	14.31	4.46	-NA-	-NA-	- 35.82	- 4.32	- 4.32	- 4.32	-NA-
North America Lodging/Resort	JPY	1,051.42	2,251,568.61	7.13	6.33	-NA-	-NA-	- 34.28	- 9.73	- 9.73	- 9.73	-NA-
North America Industrial	JPY	1,263.16	2,631,645.74	8.33	3.98	-NA-	-NA-	- 21.66	- 10.89	- 10.89	- 10.89	-NA-
North America Industrial/Office	JPY	870.54	765,221.45	2.42	7.47	-NA-	-NA-	- 46.05	- 5.98	- 5.98	- 5.98	-NA-
North America Healthcare	JPY	1,413.76	2,856,937.29	9.05	5.82	-NA-	-NA-	- 20.96	- 8.62	- 8.62	- 8.62	-NA-
North America Diversified	JPY	1,205.64	2,891,131.45	9.15	4.64	-NA-	-NA-	- 28.75	- 4.80	- 4.80	- 4.80	-NA-
United States Specialty	JPY	1,596.16	799,274.92	2.53	2.25	-NA-	-NA-	- 14.45	- 11.16	- 11.16	- 11.16	-NA-
United States Self Storage	JPY	1,160.70	1,314,861.63	4.16	3.36	-NA-	-NA-	- 36.66	0.94	0.94	0.94	-NA-
United States Retail	JPY	1,107.42	8,037,989.56	25.45	4.9	-NA-	-NA-	- 34.38	- 6.88	- 6.88	- 6.88	-NA-
United States Residential	JPY	1,140.41	4,392,318.50	13.91	4.96	-NA-	-NA-	- 36.52	0.42	0.42	0.42	-NA-
United States Office	JPY	1,251.71	3,819,836.14	12.09	4.71	-NA-	-NA-	- 35.19	- 4.76	- 4.76	- 4.76	-NA-
United States Lodging/Resorts	JPY	1,025.16	2,180,269.27	6.90	6.14	-NA-	-NA-	- 36.01	- 9.41	- 9.41	- 9.41	-NA-
United States Industrial	JPY	1,261.71	2,631,645.74	8.33	3.98	-NA-	-NA-	- 21.66	- 10.89	- 10.89	- 10.89	-NA-
United States Industrial/Office	JPY	870.54	765,221.45	2.42	7.47	-NA-	-NA-	- 46.05	- 5.98	- 5.98	- 5.98	-NA-
United States Healthcare	JPY	1,466.58	2,681,839.69	8.49	5.54	-NA-	-NA-	- 20.77	- 8.23	- 8.23	- 8.23	-NA-
United States Diversified	JPY	1,151.29	2,241,866.71	7.10	4.04	-NA-	-NA-	- 32.16	- 2.89	- 2.89	- 2.89	-NA-

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Global Specialty	EUR	1,107.33	5,621.30	1.10	0	-NA-	-NA-	- 19.90	- 7.88	- 7.88	- 7.88	-NA-
Global Self Storage	EUR	848.25	8,830.35	1.72	0	-NA-	-NA-	- 38.87	3.84	3.84	3.84	-NA-
Global Retail	EUR	860.79	112,488.75	21.96	0	-NA-	-NA-	- 31.55	- 5.36	- 5.36	- 5.36	-NA-
Global Residential	EUR	880.25	42,978.78	8.39	0	-NA-	-NA-	- 34.75	- 4.85	- 4.85	- 4.85	-NA-
Global Office	EUR	950.20	69,261.27	13.52	0	-NA-	-NA-	- 30.81	- 5.94	- 5.94	- 5.94	-NA-
Global Lodging/Resorts	EUR	744.93	14,883.10	2.90	0	-NA-	-NA-	- 36.86	- 7.65	- 7.65	- 7.65	-NA-
Global Industrial/Office	EUR	601.95	4,860.86	0.95	0	-NA-	-NA-	- 48.99	- 2.45	- 2.45	- 2.45	-NA-
Global Industrial	EUR	884.70	29,387.30	5.74	0	-NA-	-NA-	- 28.71	- 6.71	- 6.71	- 6.71	-NA-
Global Healthcare	EUR	951.02	18,783.98	3.67	0	-NA-	-NA-	- 25.95	- 5.81	- 5.81	- 5.81	-NA-
Global Diversified	EUR	1,052.32	205,242.72	40.06	0	-NA-	-NA-	- 20.40	- 5.87	- 5.87	- 5.87	-NA-
Asia Retail	EUR	857.18	34,814.75	16.67	0	-NA-	-NA-	- 27.65	- 10.85	- 10.85	- 10.85	-NA-
Asia Residential	EUR	1,800.51	9,613.01	4.60	0	-NA-	-NA-	8.37	- 22.86	- 22.86	- 22.86	-NA-
Asia Office	EUR	1,008.11	26,062.83	12.48	0	-NA-	-NA-	- 20.54	- 12.66	- 12.66	- 12.66	-NA-
Asia Industrial	EUR	906.64	7,614.41	3.64	0	-NA-	-NA-	- 31.91	- 12.59	- 12.59	- 12.59	-NA-
Asia Diversified	EUR	1,140.40	130,799.29	62.61	0	-NA-	-NA-	- 9.19	- 8.74	- 8.74	- 8.74	-NA-
Asia Lodging/Resorts	EUR	966.07	483.87	0.23	0	-NA-	-NA-	- 24.78	- 24.90	- 24.90	- 24.90	-NA-
Asia ex Australia Diversified	EUR	1,172.45	110,733.27	53.01	0	-NA-	-NA-	-NA-	- 7.58	- 7.58	- 7.58	-NA-
Asia ex Australia Industrial	EUR	1,000.64	1,734.20	0.83	0	-NA-	-NA-	-NA-	- 12.37	- 12.37	- 12.37	-NA-
Asia ex Australia Office	EUR	999.26	22,089.98	10.57	0	-NA-	-NA-	-NA-	- 11.91	- 11.91	- 11.91	-NA-
Asia ex Australia Residential	EUR	1,788.51	9,613.01	4.60	0	-NA-	-NA-	-NA-	- 22.86	- 22.86	- 22.86	-NA-
Asia ex Australia Retail	EUR	912.41	8,280.33	3.96	0	-NA-	-NA-	-NA-	- 1.46	- 1.46	- 1.46	-NA-

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Europe Specialty	EUR	800.55	544.13	0.53	0	-NA-	-NA-	- 41.22	- 8.40	- 8.40	- 8.40	-NA-
Europe Self Storage	EUR	1,271.00	478.05	0.47	0	-NA-	-NA-	- 40.96	- 6.79	- 6.79	- 6.79	-NA-
Europe Retail	EUR	1,086.61	21,847.94	21.35	0	-NA-	-NA-	- 25.40	1.20	1.20	1.20	-NA-
Europe Residential	EUR	593.67	3,097.16	3.03	0	-NA-	-NA-	- 53.09	- 2.74	- 2.74	- 2.74	-NA-
Europe Office	EUR	955.97	14,491.40	14.16	0	-NA-	-NA-	- 31.56	- 1.99	- 1.99	- 1.99	-NA-
Europe Lodging/Resorts	EUR	949.02	96.76	0.09	0	-NA-	-NA-	- 34.45	- 27.36	- 27.36	- 27.36	-NA-
Europe Industrial	EUR	794.82	5,056.09	4.94	0	-NA-	-NA-	- 36.57	7.50	7.50	7.50	-NA-
Europe Healthcare	EUR	813.75	636.08	0.62	0	-NA-	-NA-	- 35.88	- 11.24	- 11.24	- 11.24	-NA-
Europe Diversified	EUR	961.96	56,078.31	54.80	0	-NA-	-NA-	- 35.01	0.12	0.12	0.12	-NA-
Eurozone Retail	EUR	1,220.52	10,934.30	10.69	0	-NA-	-NA-	- 17.60	0.16	0.16	0.16	-NA-
Eurozone Residential	EUR	576.51	2,597.57	2.54	0	-NA-	-NA-	- 54.16	- 4.68	- 4.68	- 4.68	-NA-
Eurozone Office	EUR	1,005.21	4,962.79	4.85	0	-NA-	-NA-	- 27.65	- 4.32	- 4.32	- 4.32	-NA-
Eurozone Industrial	EUR	785.73	861.13	0.84	0	-NA-	-NA-	- 27.59	0.61	0.61	0.61	-NA-
Eurozone Diversified	EUR	1,056.60	29,573.19	28.90	0	-NA-	-NA-	- 32.26	- 2.46	- 2.46	- 2.46	-NA-
UK Specialty	EUR	800.55	544.13	0.53	0	-NA-	-NA-	- 41.22	- 8.40	- 8.40	- 8.40	-NA-
UK Self Storage	EUR	1,271.00	478.05	0.47	0	-NA-	-NA-	- 40.96	- 6.79	- 6.79	- 6.79	-NA-
UK Retail	EUR	969.02	10,676.64	10.43	0	-NA-	-NA-	- 32.09	2.68	2.68	2.68	-NA-
UK Office	EUR	847.46	4,146.86	4.05	0	-NA-	-NA-	- 43.73	- 1.48	- 1.48	- 1.48	-NA-
UK Office	EUR	847.46	4,146.86	4.05	0	-NA-	-NA-	- 43.73	- 1.48	- 1.48	- 1.48	-NA-
UK Lodging/Resorts	EUR	1,112.03	96.76	0.09	0	-NA-	-NA-	- 29.71	- 27.36	- 27.36	- 27.36	-NA-
UK Industrial	EUR	783.02	4,194.96	4.10	0	-NA-	-NA-	- 38.08	9.03	9.03	9.03	-NA-
UK Healthcare	EUR	813.75	636.08	0.62	0	-NA-	-NA-	- 35.88	- 11.24	- 11.24	- 11.24	-NA-
UK Diversified	EUR	857.52	22,336.37	21.83	0	-NA-	-NA-	- 38.99	4.97	4.97	4.97	-NA-

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North America Specialty	EUR	1,163.05	5,077.17	2.53	0	-NA-	-NA-	- 16.33	- 7.83	- 7.83	- 7.83	-NA-
North America Self Storage	EUR	833.85	8,352.29	4.16	0	-NA-	-NA-	- 38.74	4.52	4.52	4.52	-NA-
North America Retail	EUR	790.38	55,826.05	27.83	0	-NA-	-NA-	- 35.66	- 4.11	- 4.11	- 4.11	-NA-
North America Residential	EUR	827.82	30,268.61	15.09	0	-NA-	-NA-	- 37.83	2.53	2.53	2.53	-NA-
North America Office	EUR	879.60	28,707.04	14.31	0	-NA-	-NA-	- 38.28	- 1.05	- 1.05	- 1.05	-NA-
North America Lodging/Resort	EUR	737.68	14,302.46	7.13	0	-NA-	-NA-	- 37.39	- 6.75	- 6.75	- 6.75	-NA-
North America Industrial	EUR	900.94	16,716.80	8.33	0	-NA-	-NA-	- 24.53	- 7.57	- 7.57	- 7.57	-NA-
North America Industrial/Office	EUR	601.95	4,860.86	2.42	0	-NA-	-NA-	- 48.99	- 2.45	- 2.45	- 2.45	-NA-
North America Healthcare	EUR	957.45	18,147.90	9.05	0	-NA-	-NA-	- 25.53	- 5.61	- 5.61	- 5.61	-NA-
North America Diversified	EUR	846.70	18,365.11	9.15	0	-NA-	-NA-	- 31.70	- 1.87	- 1.87	- 1.87	-NA-
United States Specialty	EUR	1,163.05	5,077.17	2.53	0	-NA-	-NA-	- 16.33	- 7.83	- 7.83	- 7.83	-NA-
United States Self Storage	EUR	833.85	8,352.29	4.16	0	-NA-	-NA-	- 38.74	4.52	4.52	4.52	-NA-
United States Retail	EUR	782.93	51,059.09	25.45	0	-NA-	-NA-	- 37.01	- 3.65	- 3.65	- 3.65	-NA-
United States Residential	EUR	808.75	27,900.98	13.91	0	-NA-	-NA-	- 39.09	3.96	3.96	3.96	-NA-
United States Lodging/Resorts	EUR	721.00	13,849.55	6.90	0	-NA-	-NA-	- 38.96	- 6.41	- 6.41	- 6.41	-NA-
United States Industrial	EUR	901.02	16,716.80	8.33	0	-NA-	-NA-	- 24.53	- 7.57	- 7.57	- 7.57	-NA-
United States Industrial/Office	EUR	601.95	4,860.86	2.42	0	-NA-	-NA-	- 48.99	- 2.45	- 2.45	- 2.45	-NA-
United States Healthcare	EUR	995.95	17,035.64	8.49	0	-NA-	-NA-	- 25.24	- 5.18	- 5.18	- 5.18	-NA-
United States Diversified	EUR	814.57	14,240.83	7.10	0	-NA-	-NA-	- 34.70	0.08	0.08	0.08	-NA-
United States Office	EUR	886.87	24,264.45	12.09	0	-NA-	-NA-	- 37.80	- 1.55	- 1.55	- 1.55	-NA-

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Global Specialty	USD	1,389.95	8,322.92	1.10	0	-NA-	-NA-	- 8.74	- 6.71	- 6.71	- 6.71	-NA-
Global Self Storage	USD	1,064.74	13,074.25	1.72	0	-NA-	-NA-	- 30.35	- 5.16	- 5.16	- 5.16	-NA-
Global Retail	USD	1,080.48	166,551.30	21.96	0	-NA-	-NA-	- 22.00	- 4.16	- 4.16	- 4.16	-NA-
Global Residential	USD	1,104.91	63,634.55	8.39	0	-NA-	-NA-	- 25.65	- 3.64	- 3.64	- 3.64	-NA-
Global Office	USD	1,080.48	166,551.30	13.52	0	-NA-	-NA-	- 22.00	- 4.16	- 4.16	- 4.16	-NA-
Global Lodging/Resorts	USD	935.06	22,035.98	2.90	0	-NA-	-NA-	- 28.06	- 6.48	- 6.48	- 6.48	-NA-
Global Industrial/Office	USD	755.58	7,197.00	0.95	0	-NA-	-NA-	- 41.88	- 1.21	- 1.21	- 1.21	-NA-
Global Industrial	USD	1,110.50	43,510.95	5.74	0	-NA-	-NA-	- 18.77	- 5.53	- 5.53	- 5.53	-NA-
Global Healthcare	USD	1,193.75	27,811.64	3.67	0	-NA-	-NA-	- 15.62	- 4.61	- 4.61	- 4.61	-NA-
Global Diversified	USD	1,320.90	303,883.20	40.06	0	-NA-	-NA-	- 9.31	- 4.68	- 4.68	- 4.68	-NA-
Asia Retail	USD	1,075.96	51,546.87	16.67	0	-NA-	-NA-	- 17.56	- 9.72	- 9.72	- 9.72	-NA-
Asia Residential	USD	2,260.05	14,233.06	4.60	0	-NA-	-NA-	- 23.48	- 21.88	- 21.88	- 21.88	-NA-
Asia Office	USD	1,265.40	38,588.74	12.48	0	-NA-	-NA-	- 9.46	- 11.55	- 11.55	- 11.55	-NA-
Asia Industrial	USD	1,138.04	11,273.93	3.64	0	-NA-	-NA-	- 22.41	- 11.48	- 11.48	- 11.48	-NA-
Asia Diversified	USD	1,431.46	193,661.97	62.61	0	-NA-	-NA-	- 3.47	- 7.58	- 7.58	- 7.58	-NA-
Asia Lodging/Resorts	USD	1,092.76	716.42	0.23	0	-NA-	-NA-	- 22.76	- 23.94	- 23.94	- 23.94	-NA-
Asia ex Australia Diversified	USD	1,471.69	163,952.14	53.01	0	-NA-	-NA-	-NA-	- 6.40	- 6.40	- 6.40	-NA-
Asia ex Australia Industrial	USD	1,256.04	2,567.67	0.83	0	-NA-	-NA-	-NA-	- 11.26	- 11.26	- 11.26	-NA-
Asia ex Australia Office	USD	1,254.30	32,706.52	10.57	0	-NA-	-NA-	-NA-	- 10.79	- 10.79	- 10.79	-NA-
Asia ex Australia Residential	USD	2,244.98	14,233.06	4.60	0	-NA-	-NA-	-NA-	- 21.88	- 21.88	- 21.88	-NA-
Asia ex Australia Retail	USD	1,145.29	12,259.89	3.96	0	-NA-	-NA-	-NA-	- 0.21	- 0.21	- 0.21	-NA-

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Europe Specialty	USD	1,004.87	805.64	0.53	0	-NA-	-NA-	- 33.02	- 7.23	- 7.23	- 7.23	-NA-
Europe Self Storage	USD	1,595.39	707.81	0.47	0	-NA-	-NA-	- 32.72	- 5.60	- 5.60	- 5.60	-NA-
Europe Retail	USD	1,363.94	32,348.15	21.35	0	-NA-	-NA-	- 15.00	2.49	2.49	2.49	-NA-
Europe Residential	USD	745.19	4,585.67	3.03	0	-NA-	-NA-	- 46.55	- 1.50	- 1.50	- 1.50	-NA-
Europe Office	USD	1,199.96	21,456.02	14.16	0	-NA-	-NA-	- 22.01	- 0.75	- 0.75	- 0.75	-NA-
Europe Lodging/Resorts	USD	1,191.23	143.27	0.09	0	-NA-	-NA-	- 25.32	- 26.43	- 26.43	- 26.43	-NA-
Europe Industrial	USD	997.67	7,486.07	4.94	0	-NA-	-NA-	- 27.73	8.86	8.86	8.86	-NA-
Europe Healthcare	USD	1,021.44	941.79	0.62	0	-NA-	-NA-	- 26.94	- 10.11	- 10.11	- 10.11	-NA-
Europe Diversified	USD	1,207.48	83,029.78	54.80	0	-NA-	-NA-	- 25.95	1.39	1.39	1.39	-NA-
Eurozone Retail	USD	1,532.03	16,189.37	10.69	0	-NA-	-NA-	- 6.11	1.43	1.43	1.43	-NA-
Eurozone Residential	USD	723.65	3,845.97	2.54	0	-NA-	-NA-	- 47.77	- 3.47	- 3.47	- 3.47	-NA-
Eurozone Office	USD	1,261.77	7,347.93	4.85	0	-NA-	-NA-	- 17.57	- 3.10	- 3.10	- 3.10	-NA-
Eurozone Industrial	USD	986.27	1,274.99	0.84	0	-NA-	-NA-	- 17.50	1.89	1.89	1.89	-NA-
Eurozone Diversified	USD	1,326.27	43,786.18	28.90	0	-NA-	-NA-	- 22.82	- 1.22	- 1.22	- 1.22	-NA-
UK Specialty	USD	1,004.87	805.64	0.53	0	-NA-	-NA-	- 33.02	- 7.23	- 7.23	- 7.23	-NA-
UK Self Storage	USD	1,595.39	707.81	0.47	0	-NA-	-NA-	- 32.72	- 5.60	- 5.60	- 5.60	-NA-
UK Retail	USD	1,216.34	15,807.88	10.43	0	-NA-	-NA-	- 22.62	3.98	3.98	3.98	-NA-
UK Residential	USD	843.78	739.70	4.05	0	-NA-	-NA-	- 40.86	10.20	10.20	10.20	-NA-
UK Office	USD	1,063.75	6,139.86	4.05	0	-NA-	-NA-	- 35.89	- 0.23	- 0.23	- 0.23	-NA-
UK Lodging/Resorts	USD	1,395.85	143.27	0.09	0	-NA-	-NA-	- 19.91	- 26.43	- 26.43	- 26.43	-NA-
UK Industrial	USD	982.87	6,211.08	4.10	0	-NA-	-NA-	- 29.45	10.42	10.42	10.42	-NA-
UK Healthcare	USD	1,021.44	941.79	0.62	0	-NA-	-NA-	- 26.94	- 10.11	- 10.11	- 10.11	-NA-
UK Diversified	USD	1,076.38	33,071.32	21.83	0	-NA-	-NA-	- 30.48	6.31	6.31	6.31	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value Jan-08	Float Mkt Cap Ccy (m) Jan-08	Float Mkt Cap (%) Weight Jan-08	Yld (%) Jan-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-08	Rtn (%) YTD	Rtn (%) YTD	36 Mths Vlty (%)
North America Specialty	USD	1,459.89	7,517.28	2.53	0	-NA-	-NA-	- 4.67	- 6.66	- 6.66	- 6.66	- 6.66	-NA-
North America Self Storage	USD	1,046.66	12,366.44	4.16	0	-NA-	-NA-	- 30.20	5.85	5.85	5.85	5.85	-NA-
North America Retail	USD	992.11	82,656.28	27.83	0	-NA-	-NA-	- 26.69	- 2.89	- 2.89	- 2.89	- 2.89	-NA-
North America Residential	USD	1,039.10	44,815.82	15.09	0	-NA-	-NA-	- 29.16	3.83	3.83	3.83	3.83	-NA-
North America Office	USD	1,104.10	42,503.76	14.31	0	-NA-	-NA-	- 29.67	0.20	0.20	0.20	0.20	-NA-
North America Lodging/Resort	USD	925.96	21,176.29	7.13	0	-NA-	-NA-	- 28.66	- 5.57	- 5.57	- 5.57	- 5.57	-NA-
North America Industrial	USD	1,130.88	24,750.96	8.33	0	-NA-	-NA-	- 14.00	- 6.40	- 6.40	- 6.40	- 6.40	-NA-
North America Industrial/Office	USD	755.58	7,197.00	2.42	0	-NA-	-NA-	- 41.88	- 1.21	- 1.21	- 1.21	- 1.21	-NA-
North America Healthcare	USD	1,201.81	26,869.85	9.05	0	-NA-	-NA-	- 15.15	- 4.41	- 4.41	- 4.41	- 4.41	-NA-
North America Diversified	USD	1,062.80	27,191.45	9.15	0	-NA-	-NA-	- 22.18	- 0.62	- 0.62	- 0.62	- 0.62	-NA-
United States Specialty	USD	1,459.89	7,517.28	2.53	0	-NA-	-NA-	- 4.67	- 6.66	- 6.66	- 6.66	- 6.66	-NA-
United States Self Storage	USD	1,046.66	12,366.44	4.16	0	-NA-	-NA-	- 30.20	5.85	5.85	5.85	5.85	-NA-
United States Retail	USD	982.76	75,598.30	25.45	0	-NA-	-NA-	- 28.23	- 2.42	- 2.42	- 2.42	- 2.42	-NA-
United States Residential	USD	1,015.16	41,310.31	13.91	0	-NA-	-NA-	- 30.60	5.28	5.28	5.28	5.28	-NA-
United States Office	USD	1,113.22	35,926.04	6.90	0	-NA-	-NA-	- 29.12	- 0.30	- 0.30	- 0.30	- 0.30	-NA-
United States Lodging/Resorts	USD	905.02	20,505.71	8.33	0	-NA-	-NA-	- 30.45	- 5.23	- 5.23	- 5.23	- 5.23	-NA-
United States Industrial	USD	1,130.99	24,750.96	2.42	0	-NA-	-NA-	- 14.00	- 6.40	- 6.40	- 6.40	- 6.40	-NA-
United States Industrial/Office	USD	755.58	7,197.00	8.49	0	-NA-	-NA-	- 41.88	- 1.21	- 1.21	- 1.21	- 1.21	-NA-
United States Healthcare	USD	1,250.14	25,223.04	7.10	0	-NA-	-NA-	- 14.82	- 3.97	- 3.97	- 3.97	- 3.97	-NA-
United States Diversified	USD	1,022.47	21,085.04	12.09	0	-NA-	-NA-	- 25.59	1.35	1.35	1.35	1.35	-NA-

* -5 & -3 Years Total Returns are annualised

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Global Specialty	GBP	1,126.79	4,186.59	1.10	0	-NA-	-NA-	- 10.14	- 6.59	- 6.59	- 6.59	-NA-
Global Self Storage	GBP	863.16	6,576.61	1.72	0	-NA-	-NA-	- 31.42	- 5.29	- 5.29	- 5.29	-NA-
Global Retail	GBP	875.91	83,778.64	21.96	0	-NA-	-NA-	- 23.20	- 4.03	- 4.03	- 4.03	-NA-
Global Residential	GBP	895.72	32,009.45	8.39	0	-NA-	-NA-	- 26.79	- 3.51	- 3.51	- 3.51	-NA-
Global Office	GBP	966.89	51,583.96	13.52	0	-NA-	-NA-	- 22.38	- 4.63	- 4.63	- 4.63	-NA-
Global Lodging/Resorts	GBP	758.02	11,084.54	2.90	0	-NA-	-NA-	- 29.16	- 6.36	- 6.36	- 6.36	-NA-
Global Industrial/Office	GBP	612.52	3,620.24	0.95	0	-NA-	-NA-	- 42.77	- 1.09	- 1.09	- 1.09	-NA-
Global Industrial	GBP	900.25	21,886.88	5.74	0	-NA-	-NA-	- 20.02	- 5.40	- 5.40	- 5.40	-NA-
Global Healthcare	GBP	967.74	13,989.81	3.67	0	-NA-	-NA-	- 16.92	- 4.49	- 4.49	- 4.49	-NA-
Global Diversified	GBP	1,070.81	152,859.33	40.06	0	-NA-	-NA-	- 10.70	- 4.55	- 4.55	- 4.55	-NA-
Asia Retail	GBP	872.25	25,929.10	16.67	0	-NA-	-NA-	- 18.83	- 9.60	- 9.60	- 9.60	-NA-
Asia Residential	GBP	1,832.15	7,159.51	4.60	0	-NA-	-NA-	- 21.58	- 21.78	- 21.78	- 21.78	-NA-
Asia Office	GBP	1,025.82	19,410.91	12.48	0	-NA-	-NA-	- 10.86	- 11.43	- 11.43	- 11.43	-NA-
Asia Industrial	GBP	922.57	5,671.01	3.64	0	-NA-	-NA-	- 23.61	- 11.37	- 11.37	- 11.37	-NA-
Asia Diversified	GBP	1,160.44	97,415.84	62.61	0	-NA-	-NA-	- 1.88	- 7.46	- 7.46	- 7.46	-NA-
Asia Lodging/Resorts	GBP	885.87	360.38	0.23	0	-NA-	-NA-	- 23.95	- 23.84	- 23.84	- 23.84	-NA-
Asia ex Australia Diversified	GBP	1,193.05	82,471.20	53.01	0	-NA-	-NA-	-NA-	- 6.28	- 6.28	- 6.28	-NA-
Asia ex Australia Industrial	GBP	1,018.23	1,291.59	0.83	0	-NA-	-NA-	-NA-	- 11.14	- 11.14	- 11.14	-NA-
Asia ex Australia Office	GBP	1,016.82	16,452.03	10.57	0	-NA-	-NA-	-NA-	- 10.67	- 10.67	- 10.67	-NA-
Asia ex Australia Residential	GBP	1,819.94	7,159.51	4.60	0	-NA-	-NA-	-NA-	- 21.78	- 21.78	- 21.78	-NA-
Asia ex Australia Retail	GBP	928.45	6,166.97	3.96	0	-NA-	-NA-	-NA-	- 0.08	- 0.08	- 0.08	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD		
			Ccy (m)	(%) Weight	Jan-08								
Europe Specialty	GBP	814.62	405.25	0.53	0	-NA-	-NA-	- 34.05	- 7.11	- 7.11	- 7.11	-NA-	
Europe Self Storage	GBP	1,293.33	356.04	0.47	0	-NA-	-NA-	- 33.76	- 5.48	- 5.48	- 5.48	-NA-	
Europe Retail	GBP	1,105.71	16,271.77	21.35	0	-NA-	-NA-	- 16.30	2.62	2.62	2.62	-NA-	
Europe Residential	GBP	604.10	2,306.68	3.03	0	-NA-	-NA-	- 47.37	- 1.37	- 1.37	- 1.37	-NA-	
Europe Office	GBP	972.77	10,792.81	14.16	0	-NA-	-NA-	- 23.21	- 0.62	- 0.62	- 0.62	-NA-	
Europe Lodging/Resorts	GBP	965.70	72.07	0.09	0	-NA-	-NA-	- 26.46	- 26.34	- 26.34	- 26.34	-NA-	
Europe Industrial	GBP	808.78	3,765.64	4.94	0	-NA-	-NA-	- 28.84	9.01	9.01	9.01	-NA-	
Europe Healthcare	GBP	828.05	473.74	0.62	0	-NA-	-NA-	- 28.06	- 9.99	- 9.99	- 9.99	-NA-	
Europe Diversified	GBP	978.86	41,765.64	54.80	0	-NA-	-NA-	- 27.09	1.52	1.52	1.52	-NA-	
Eurozone Retail	GBP	1,241.97	8,143.58	10.69	0	-NA-	-NA-	- 7.56	1.56	1.56	1.56	-NA-	
Eurozone Residential	GBP	586.64	1,934.60	2.54	0	-NA-	-NA-	- 48.57	- 3.35	- 3.35	- 3.35	-NA-	
Eurozone Office	GBP	1,022.87	3,696.16	4.85	0	-NA-	-NA-	- 18.84	- 2.97	- 2.97	- 2.97	-NA-	
Eurozone Industrial	GBP	799.54	641.35	0.84	0	-NA-	-NA-	- 18.77	2.02	2.02	2.02	-NA-	
Eurozone Diversified	GBP	1,075.17	22,025.33	28.90	0	-NA-	-NA-	- 24.01	- 1.09	- 1.09	- 1.09	-NA-	
UK Specialty	GBP	814.62	405.25	0.53	0	-NA-	-NA-	- 34.05	- 7.11	- 7.11	- 7.11	-NA-	
UK Self Storage	GBP	1,293.33	356.04	0.47	0	-NA-	-NA-	- 33.76	- 5.48	- 5.48	- 5.48	-NA-	
UK Retail	GBP	986.05	7,951.68	10.43	0	-NA-	-NA-	- 23.81	4.12	4.12	4.12	-NA-	
UK Residential	GBP	684.03	372.08	4.05	0	-NA-	-NA-	- 41.77	10.35	10.35	10.35	-NA-	
UK Office	GBP	862.35	3,088.47	4.05	0	-NA-	-NA-	- 36.88	- 0.10	- 0.10	- 0.10	-NA-	
UK Lodging/Resorts	GBP	1,131.57	72.07	0.09	0	-NA-	-NA-	- 21.15	- 26.34	- 26.34	- 26.34	-NA-	
UK Industrial	GBP	796.78	3,124.30	4.10	0	-NA-	-NA-	- 30.54	10.56	10.56	10.56	-NA-	
UK Healthcare	GBP	828.05	473.74	0.62	0	-NA-	-NA-	- 28.06	- 9.99	- 9.99	- 9.99	-NA-	
UK Diversified	GBP	872.59	16,635.54	21.83	0	-NA-	-NA-	- 31.55	6.45	6.45	6.45	-NA-	

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Price Return			Free	Free									
Index Description	Curr	Close Value Jan-08	Float Mkt Cap Ccy (m) Jan-08	Float Mkt Cap (%) Weight Jan-08	Div Yld (%) Jan-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-08	Total Rtn (%) YTD	36 Mths Vlty (%)	
North America Specialty	GBP	1,183.49	3,781.34	2.53	0	-NA-	-NA-	- 6.13	- 6.54	- 6.54	- 6.54	-NA-	
North America Self Storage	GBP	848.50	6,220.57	4.16	0	-NA-	-NA-	- 31.28	5.99	5.99	5.99	-NA-	
North America Retail	GBP	804.27	41,577.76	27.83	0	-NA-	-NA-	- 27.81	- 2.77	- 2.77	- 2.77	-NA-	
North America Residential	GBP	842.37	22,543.25	15.09	0	-NA-	-NA-	- 30.25	3.97	3.97	3.97	-NA-	
North America Office	GBP	895.06	21,380.24	14.31	0	-NA-	-NA-	- 30.75	0.34	0.34	0.34	-NA-	
North America Lodging/Resort	GBP	750.65	10,652.10	7.13	0	-NA-	-NA-	- 29.76	- 5.45	- 5.45	- 5.45	-NA-	
North America Industrial	GBP	916.77	12,450.23	8.33	0	-NA-	-NA-	- 15.33	- 6.28	- 6.28	- 6.28	-NA-	
North America Industrial/Office	GBP	612.52	3,620.24	2.42	0	-NA-	-NA-	- 42.77	- 1.09	- 1.09	- 1.09	-NA-	
North America Healthcare	GBP	974.27	13,516.07	9.05	0	-NA-	-NA-	- 16.46	- 4.28	- 4.28	- 4.28	-NA-	
North America Diversified	GBP	861.58	13,677.85	9.15	0	-NA-	-NA-	- 23.38	- 0.49	- 0.49	- 0.49	-NA-	
United States Specialty	GBP	1,183.49	3,781.34	2.53	0	-NA-	-NA-	- 6.13	- 6.54	- 6.54	- 6.54	-NA-	
United States Self Storage	GBP	848.50	6,220.57	4.16	0	-NA-	-NA-	- 31.28	5.99	5.99	5.99	-NA-	
United States Retail	GBP	796.69	38,027.46	25.45	0	-NA-	-NA-	- 29.33	- 2.30	- 2.30	- 2.30	-NA-	
United States Residential	GBP	822.96	20,779.91	13.91	0	-NA-	-NA-	- 31.67	5.42	5.42	5.42	-NA-	
United States Lodging/Resorts	GBP	733.67	10,314.78	6.90	0	-NA-	-NA-	- 31.52	- 5.10	- 5.10	- 5.10	-NA-	
United States Industrial	GBP	916.86	12,450.23	8.33	0	-NA-	-NA-	- 15.33	- 6.28	- 6.28	- 6.28	-NA-	
United States Industrial/Office	GBP	612.52	3,620.24	2.42	0	-NA-	-NA-	- 42.77	- 1.09	- 1.09	- 1.09	-NA-	
United States Healthcare	GBP	1,013.45	12,687.69	8.49	0	-NA-	-NA-	- 16.13	- 3.85	- 3.85	- 3.85	-NA-	
United States Diversified	GBP	828.88	10,606.20	7.10	0	-NA-	-NA-	- 26.74	1.48	1.48	1.48	-NA-	
United States Office	GBP	902.45	18,071.52	12.09	0	-NA-	-NA-	- 30.21	- 0.17	- 0.17	- 0.17	-NA-	

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		Jan-08	Mkt Cap	Mkt Cap	Jan-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-08	YTD	
			Ccy (m)	(%) Weight	Jan-08							
Global Specialty	JPY	1,443.86	884,934.19	1.10	0	-NA-	-NA-	- 19.78	- 11.21	- 11.21	- 11.21	-NA-
Global Self Storage	JPY	1,106.04	1,390,119.46	1.72	0	-NA-	-NA-	- 38.77	0.08	0.08	0.08	-NA-
Global Retail	JPY	1,122.39	17,708,567.33	21.96	0	-NA-	-NA-	- 31.44	- 8.78	- 8.78	- 8.78	-NA-
Global Residential	JPY	1,147.77	6,765,943.61	8.39	0	-NA-	-NA-	- 34.65	- 8.29	- 8.29	- 8.29	-NA-
Global Office	JPY	1,238.97	10,903,471.67	13.52	0	-NA-	-NA-	- 30.70	- 9.35	- 9.35	- 9.35	-NA-
Global Lodging/Resorts	JPY	971.33	2,342,975.37	2.90	0	-NA-	-NA-	- 36.76	- 10.99	- 10.99	- 10.99	-NA-
Global Industrial/Office	JPY	784.88	765,221.45	0.95	0	-NA-	-NA-	- 48.91	- 5.98	- 5.98	- 5.98	-NA-
Global Industrial	JPY	1,153.58	4,626,302.21	5.74	0	-NA-	-NA-	- 28.60	- 10.08	- 10.08	- 10.08	-NA-
Global Healthcare	JPY	1,240.05	2,957,072.94	3.67	0	-NA-	-NA-	- 25.83	- 9.22	- 9.22	- 9.22	-NA-
Global Diversified	JPY	1,372.14	32,310,381.56	40.06	0	-NA-	-NA-	- 20.28	- 9.28	- 9.28	- 9.28	-NA-
Asia Retail	JPY	1,117.69	5,480,720.49	16.67	0	-NA-	-NA-	- 27.54	- 14.07	- 14.07	- 14.07	-NA-
Asia Residential	JPY	2,347.71	1,513,330.17	4.60	0	-NA-	-NA-	8.54	- 25.65	- 25.65	- 25.65	-NA-
Asia Office	JPY	1,314.48	4,102,947.56	12.48	0	-NA-	-NA-	- 20.42	- 15.82	- 15.82	- 15.82	-NA-
Asia Industrial	JPY	1,182.18	1,198,700.38	3.64	0	-NA-	-NA-	- 31.80	- 15.75	- 15.75	- 15.75	-NA-
Asia Diversified	JPY	1,486.98	20,591,108.53	62.61	0	-NA-	-NA-	- 9.05	- 12.04	- 12.04	- 12.04	-NA-
Asia Lodging/Resorts	JPY	1,135.14	76,173.68	0.23	0	-NA-	-NA-	- 32.11	- 27.61	- 27.61	- 27.61	-NA-
Asia ex Australia Diversified	JPY	1,528.77	17,432,211.13	53.01	0	-NA-	-NA-	-NA-	- 10.92	- 10.92	- 10.92	-NA-
Asia ex Australia Industrial	JPY	1,304.75	273,007.04	0.83	0	-NA-	-NA-	-NA-	- 15.54	- 15.54	- 15.54	-NA-
Asia ex Australia Office	JPY	1,302.95	3,477,520.73	10.57	0	-NA-	-NA-	-NA-	- 15.09	- 15.09	- 15.09	-NA-
Asia ex Australia Residential	JPY	2,332.06	1,513,330.17	4.60	0	-NA-	-NA-	-NA-	- 25.65	- 25.65	- 25.65	-NA-
Asia ex Australia Retail	JPY	1,189.71	1,303,532.65	3.96	0	-NA-	-NA-	-NA-	- 5.03	- 5.03	- 5.03	-NA-

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Europe Specialty	JPY	1,043.85	85,659.27	0.53	0	-NA-	-NA-	- 41.12	- 11.71	- 11.71	- 11.71	-NA-
Europe Self Storage	JPY	1,657.27	75,257.83	0.47	0	-NA-	-NA-	- 40.86	- 10.16	- 10.16	- 10.16	-NA-
Europe Retail	JPY	1,416.85	3,439,417.39	21.35	0	-NA-	-NA-	- 25.28	- 2.46	- 2.46	- 2.46	-NA-
Europe Residential	JPY	774.09	487,571.29	3.03	0	-NA-	-NA-	- 53.02	- 6.26	- 6.26	- 6.26	-NA-
Europe Office	JPY	1,246.50	2,281,311.82	14.16	0	-NA-	-NA-	- 31.45	- 5.54	- 5.54	- 5.54	-NA-
Europe Lodging/Resorts	JPY	1,237.44	15,233.08	0.09	0	-NA-	-NA-	- 34.35	- 29.98	- 29.98	- 29.98	-NA-
Europe Industrial	JPY	1,036.37	795,956.10	4.94	0	-NA-	-NA-	- 36.47	3.61	3.61	3.61	-NA-
Europe Healthcare	JPY	1,061.06	100,135.65	0.62	0	-NA-	-NA-	- 35.78	- 14.45	- 14.45	- 14.45	-NA-
Europe Diversified	JPY	1,254.31	8,828,141.58	54.80	0	-NA-	-NA-	- 34.91	- 3.50	- 3.50	- 3.50	-NA-
Eurozone Retail	JPY	1,591.45	1,721,334.61	10.69	0	-NA-	-NA-	- 17.47	- 3.47	- 3.47	- 3.47	-NA-
Eurozone Residential	JPY	751.71	408,923.20	2.54	0	-NA-	-NA-	- 54.09	- 8.13	- 8.13	- 8.13	-NA-
Eurozone Office	JPY	1,310.71	781,268.56	4.85	0	-NA-	-NA-	- 27.54	- 7.78	- 7.78	- 7.78	-NA-
Eurozone Industrial	JPY	1,024.52	135,563.31	0.84	0	-NA-	-NA-	- 27.48	- 3.03	- 3.03	- 3.03	-NA-
Eurozone Diversified	JPY	1,377.71	4,655,566.08	28.90	0	-NA-	-NA-	- 32.16	- 5.99	- 5.99	- 5.99	-NA-
UK Specialty	JPY	1,043.85	85,659.27	0.53	0	-NA-	-NA-	- 41.12	- 11.71	- 11.71	- 11.71	-NA-
UK Self Storage	JPY	1,657.27	75,257.83	0.47	0	-NA-	-NA-	- 40.86	- 10.16	- 10.16	- 10.16	-NA-
UK Residential	JPY	876.51	78,648.10	10.43	0	-NA-	-NA-	- 48.02	4.88	4.88	4.88	-NA-
UK Retail	JPY	1,263.52	1,680,772.43	4.05	0	-NA-	-NA-	- 31.98	- 1.04	- 1.04	- 1.04	-NA-
UK Office	JPY	1,105.01	652,820.41	4.05	0	-NA-	-NA-	- 43.65	- 5.05	- 5.05	- 5.05	-NA-
UK Lodging/Resorts	JPY	1,449.99	15,233.08	0.09	0	-NA-	-NA-	- 29.60	- 29.98	- 29.98	- 29.98	-NA-
UK Industrial	JPY	1,020.99	660,392.79	4.10	0	-NA-	-NA-	- 37.99	5.09	5.09	5.09	-NA-
UK Healthcare	JPY	1,061.06	100,135.65	0.62	0	-NA-	-NA-	- 35.78	- 14.45	- 14.45	- 14.45	-NA-
UK Diversified	JPY	1,118.13	3,516,308.52	21.83	0	-NA-	-NA-	- 38.89	1.18	1.18	1.18	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free									
Index Description	Curr	Close Value Jan-08	Float Mkt Cap Ccy (m) Jan-08	Float Mkt Cap (%) Weight Jan-08	Div Yld (%) Jan-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-08	Total Rtn (%) YTD	36 Mths Vlty (%)	
North America Specialty	JPY	1,516.52	799,274.92	2.53	0	-NA-	-NA-	- 16.20	- 11.16	- 11.16	- 11.16	-NA-	
North America Self Storage	JPY	1,087.26	1,314,861.63	4.16	0	-NA-	-NA-	- 38.65	0.74	0.74	0.74	-NA-	
North America Retail	JPY	1,030.59	8,788,429.45	27.83	0	-NA-	-NA-	- 35.56	- 7.58	- 7.58	- 7.58	-NA-	
North America Residential	JPY	1,079.40	4,765,042.15	15.09	0	-NA-	-NA-	- 37.73	- 1.18	- 1.18	- 1.18	-NA-	
North America Office	JPY	1,146.93	4,519,212.30	14.31	0	-NA-	-NA-	- 38.18	- 4.63	- 4.63	- 4.63	-NA-	
North America Lodging/Resort	JPY	961.88	2,251,568.61	7.13	0	-NA-	-NA-	- 37.29	- 10.13	- 10.13	- 10.13	-NA-	
North America Industrial	JPY	1,174.75	2,631,645.74	8.33	0	-NA-	-NA-	- 24.41	- 10.92	- 10.92	- 10.92	-NA-	
North America Industrial/Office	JPY	784.88	765,221.45	2.42	0	-NA-	-NA-	- 48.91	- 5.98	- 5.98	- 5.98	-NA-	
North America Healthcare	JPY	1,248.43	2,856,937.29	9.05	0	-NA-	-NA-	- 25.42	- 9.02	- 9.02	- 9.02	-NA-	
North America Diversified	JPY	1,104.02	2,891,131.45	9.15	0	-NA-	-NA-	- 31.60	- 5.42	- 5.42	- 5.42	-NA-	
United States Specialty	JPY	1,516.52	799,274.92	2.53	0	-NA-	-NA-	- 16.20	- 11.16	- 11.16	- 11.16	-NA-	
United States Self Storage	JPY	1,087.26	1,314,861.63	4.16	0	-NA-	-NA-	- 38.65	0.74	0.74	0.74	-NA-	
United States Retail	JPY	1,020.88	8,037,989.56	25.45	0	-NA-	-NA-	- 36.91	- 7.13	- 7.13	- 7.13	-NA-	
United States Residential	JPY	1,054.54	4,392,318.50	13.91	0	-NA-	-NA-	- 39.00	0.20	0.20	0.20	-NA-	
United States Lodging/Resorts	JPY	940.12	2,180,269.27	6.90	0	-NA-	-NA-	- 38.86	- 9.80	- 9.80	- 9.80	-NA-	
United States Industrial	JPY	1,174.85	2,631,645.74	8.33	0	-NA-	-NA-	- 24.41	- 10.92	- 10.92	- 10.92	-NA-	
United States Industrial/Office	JPY	784.88	765,221.45	2.42	0	-NA-	-NA-	- 48.91	- 5.98	- 5.98	- 5.98	-NA-	
United States Healthcare	JPY	1,298.63	2,681,839.69	8.49	0	-NA-	-NA-	- 25.13	- 8.61	- 8.61	- 8.61	-NA-	
United States Diversified	JPY	1,062.13	2,241,866.71	7.10	0	-NA-	-NA-	- 34.60	- 3.54	- 3.54	- 3.54	-NA-	
United States Office	JPY	1,156.40	3,819,836.14	12.09	0	-NA-	-NA-	- 37.70	- 5.11	- 5.11	- 5.11	-NA-	

* -5 & -3 Years Total Returns are annualised

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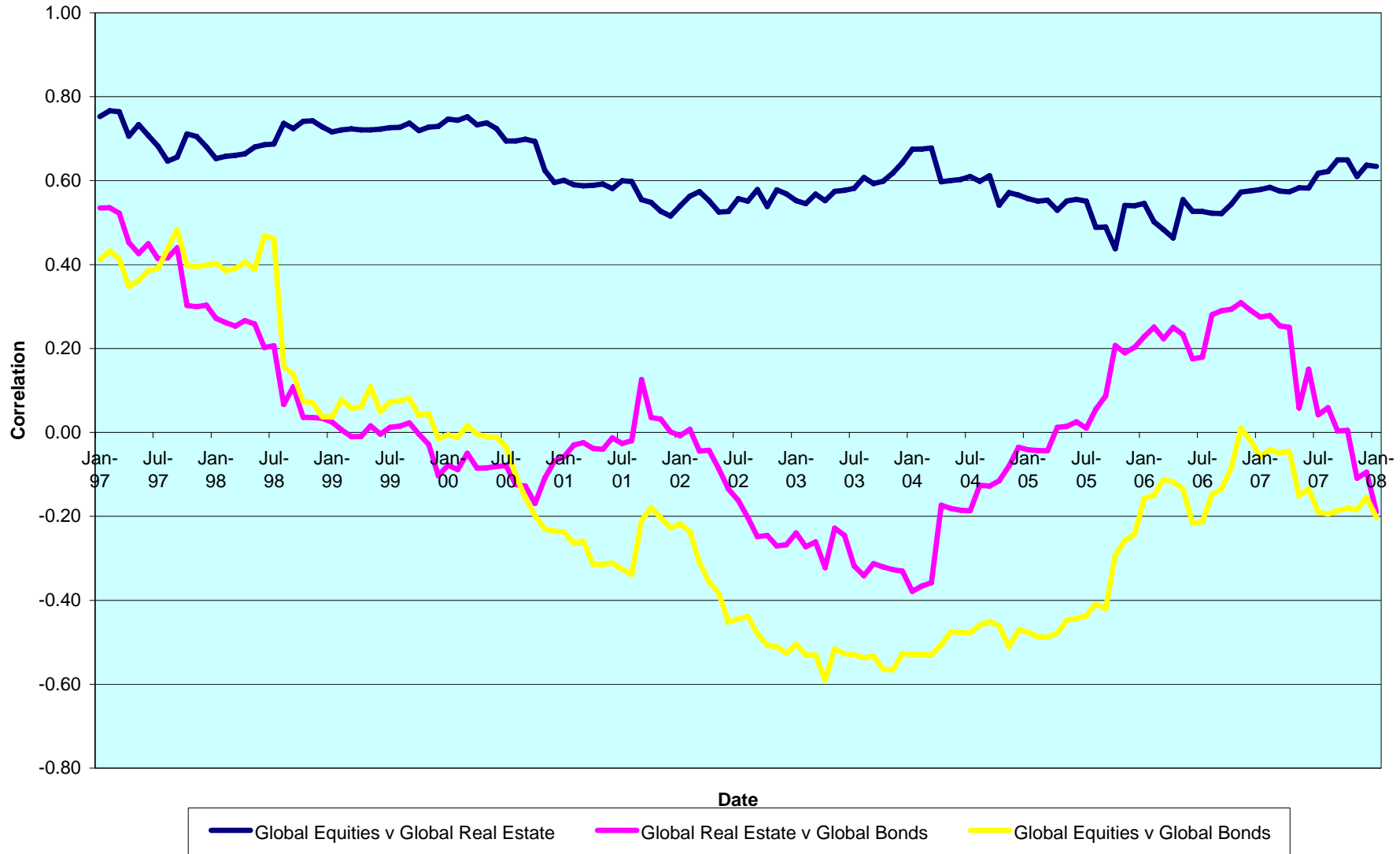
Section 9

Risk / Return Profiles and Correlations

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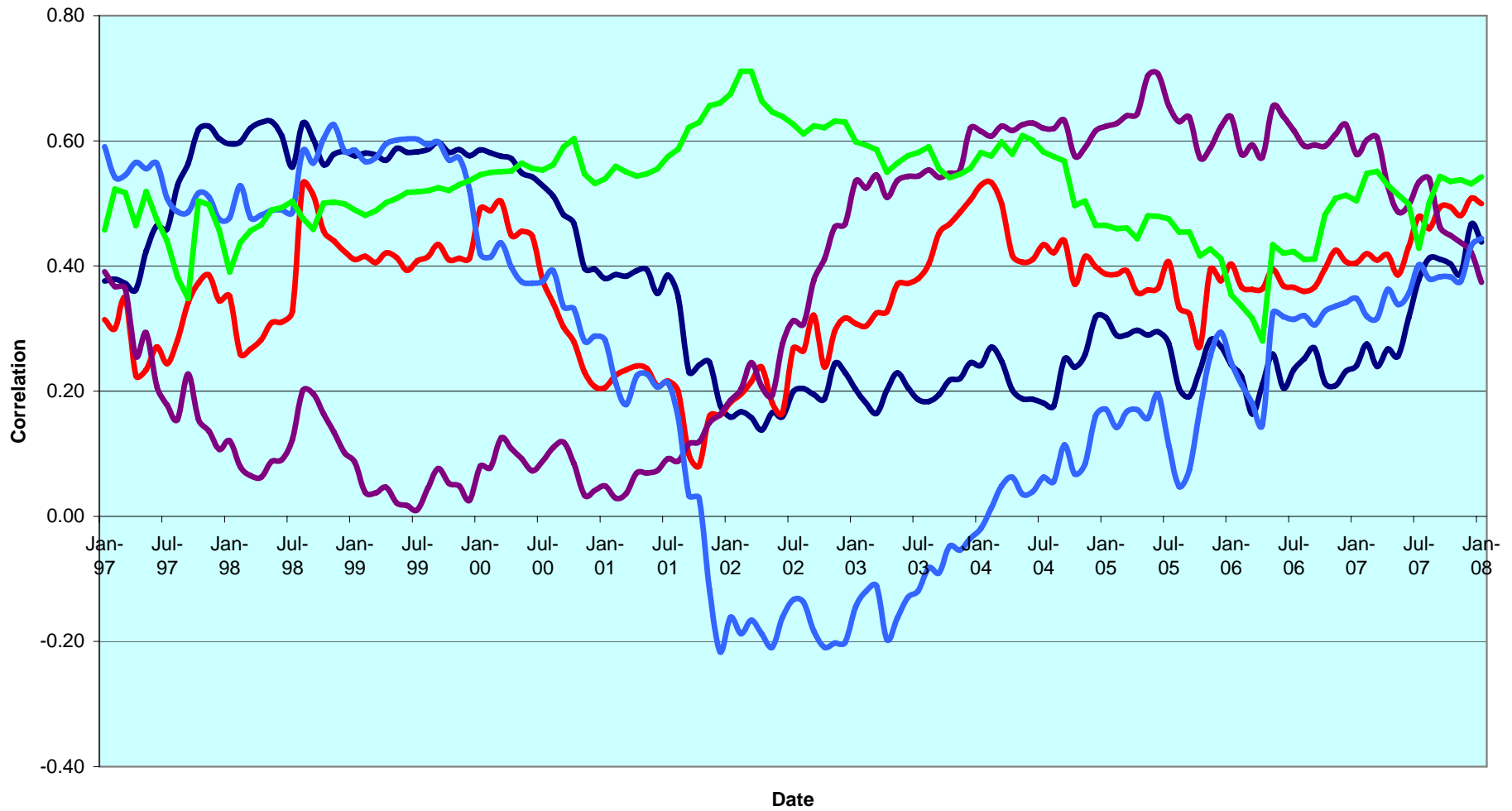
**Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1997 to Date**



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

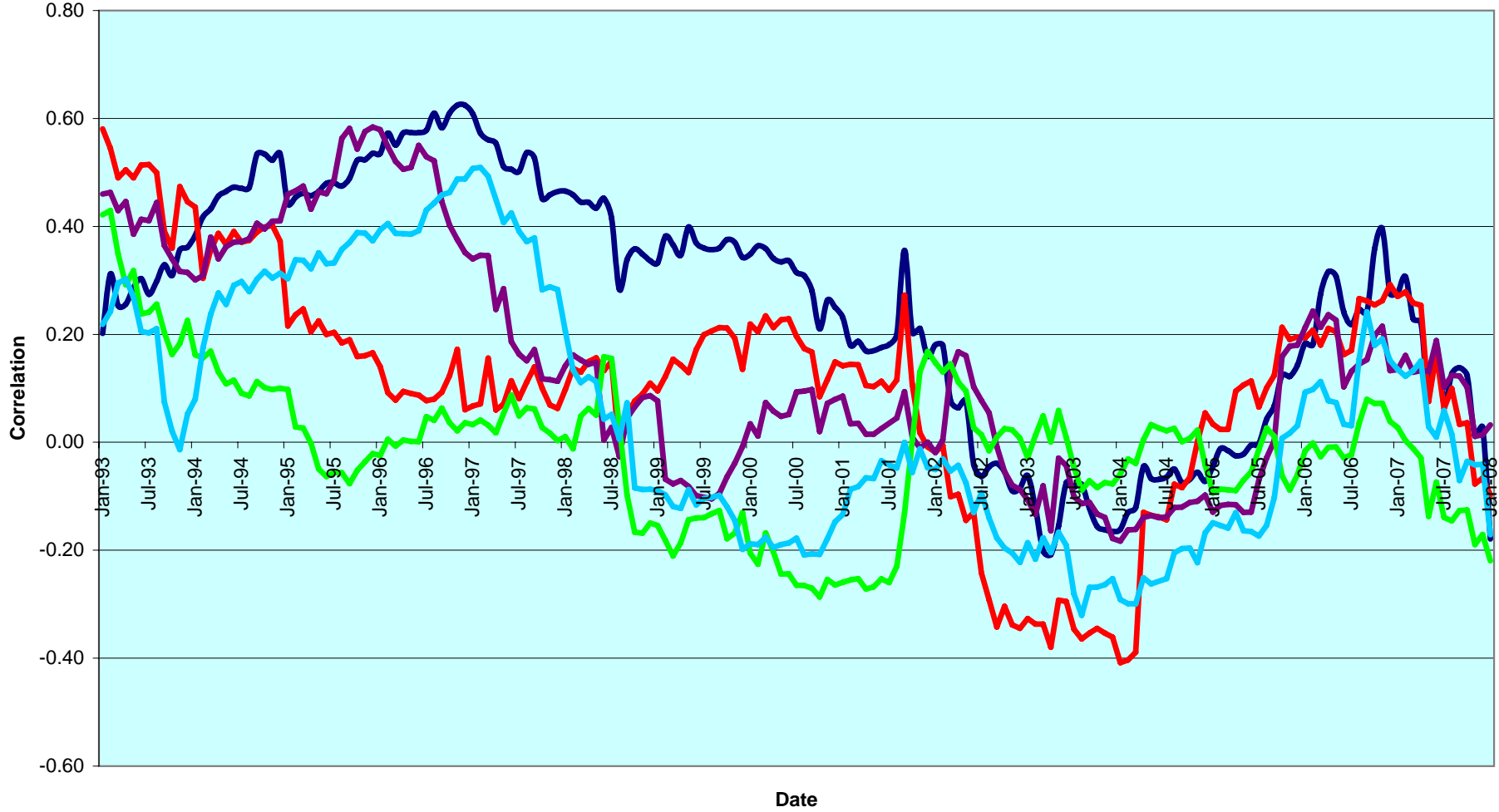


— Global Equities v Australia
 — Global Equities v US
 — Global Equities v UK
 — Global Equities v Japan
 — Global Equities v Hong Kong

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



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

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36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.73	0.94	0.82		0.61	0.50	0.59	0.55		-0.01
Europe Real Estate	0.73	1.00	0.61	0.51		0.47	0.51	0.44	0.33		0.07
North America Real Estate	0.94	0.61	1.00	0.61		0.50	0.36	0.55	0.38		0.02
Asia Real Estate	0.82	0.51	0.61	1.00		0.62	0.51	0.51	0.74		-0.07
Global Equities	0.61	0.47	0.50	0.62		1.00	0.92	0.95	0.82		-0.23
Europe Equities	0.50	0.51	0.36	0.51		0.92	1.00	0.83	0.66		-0.26
North America Equities	0.59	0.44	0.55	0.51		0.95	0.83	1.00	0.67		-0.20
Asia Equities	0.55	0.33	0.38	0.74		0.82	0.66	0.67	1.00		-0.19
Global Bonds	-0.01	0.07	0.02	-0.07		-0.23	-0.26	-0.20	-0.19		1.00

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36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.76	0.93	0.81		0.63	0.55	0.61	0.54		0.08
Europe Real Estate	0.76	1.00	0.62	0.53		0.56	0.61	0.51	0.36		0.15
North America Real Estate	0.93	0.62	1.00	0.59		0.47	0.36	0.53	0.33		0.08
Asia Real Estate	0.81	0.53	0.59	1.00		0.65	0.55	0.53	0.76		0.02
Global Equities	0.63	0.56	0.47	0.65		1.00	0.93	0.94	0.78		-0.08
Europe Equities	0.55	0.61	0.36	0.55		0.93	1.00	0.82	0.62		-0.08
North America Equities	0.61	0.51	0.53	0.53		0.94	0.82	1.00	0.60		-0.07
Asia Equities	0.54	0.36	0.33	0.76		0.78	0.62	0.60	1.00		-0.09
Global Bonds	0.08	0.15	0.08	0.02		-0.08	-0.08	-0.07	-0.09		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Austria	Netherlands	Norway	Italy	France	Germany	Greece	Poland	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.36	0.21	0.35	0.50	0.59	0.39	0.25	0.38	0.54	0.52	0.35	0.64	0.45	0.35	0.35	0.51	0.26	0.12	0.38	0.30	-0.03
Singapore	0.36	1.00	0.48	0.36	0.44	0.49	0.26	0.19	0.37	0.45	0.35	0.12	0.57	0.42	0.43	0.38	0.57	0.22	0.11	0.49	0.28	-0.19
Hong Kong	0.21	0.48	1.00	0.23	0.32	0.28	0.03	0.00	0.15	0.04	0.12	0.00	0.23	0.10	0.15	0.20	0.35	0.05	0.20	0.08	0.26	0.00
Japan	0.35	0.36	0.23	1.00	0.39	0.45	0.33	0.28	0.30	0.48	0.41	0.08	0.47	0.40	0.36	0.30	0.36	0.39	0.20	0.42	0.47	-0.10
US	0.50	0.44	0.32	0.39	1.00	0.77	0.45	0.40	0.55	0.47	0.51	0.16	0.57	0.59	0.43	0.20	0.69	0.34	0.13	0.43	0.27	0.14
Canada	0.59	0.49	0.28	0.45	0.77	1.00	0.46	0.36	0.50	0.46	0.51	0.17	0.67	0.64	0.47	0.32	0.59	0.46	0.16	0.53	0.41	0.04
UK	0.39	0.26	0.03	0.33	0.45	0.46	1.00	0.59	0.53	0.53	0.64	0.15	0.56	0.68	0.48	0.33	0.32	0.54	0.11	0.59	0.35	0.13
Switzerland	0.25	0.19	0.00	0.28	0.40	0.36	0.59	1.00	0.52	0.53	0.67	0.22	0.55	0.64	0.43	0.44	0.50	0.45	0.15	0.65	0.42	0.03
Sweden	0.38	0.37	0.15	0.30	0.55	0.50	0.53	0.52	1.00	0.44	0.65	0.19	0.58	0.64	0.37	0.42	0.56	0.46	0.11	0.66	0.45	-0.03
Austria	0.54	0.45	0.04	0.48	0.47	0.46	0.53	0.53	0.44	1.00	0.66	0.40	0.70	0.58	0.58	0.40	0.62	0.57	0.27	0.64	0.30	-0.10
Netherlands	0.52	0.35	0.12	0.41	0.51	0.51	0.64	0.67	0.65	0.66	1.00	0.21	0.71	0.81	0.50	0.48	0.58	0.67	0.15	0.72	0.43	0.12
Norway	0.35	0.12	0.00	0.08	0.16	0.17	0.15	0.22	0.19	0.40	0.21	1.00	0.33	0.28	0.06	0.23	0.24	0.11	-0.04	0.29	0.05	-0.18
Italy	0.64	0.57	0.23	0.47	0.57	0.67	0.56	0.55	0.58	0.70	0.71	0.33	1.00	0.71	0.68	0.44	0.62	0.52	0.21	0.75	0.37	-0.05
France	0.45	0.42	0.10	0.40	0.59	0.64	0.68	0.64	0.64	0.58	0.81	0.28	0.71	1.00	0.50	0.44	0.54	0.62	0.09	0.72	0.32	0.10
Germany	0.35	0.43	0.15	0.36	0.43	0.47	0.48	0.43	0.37	0.58	0.50	0.06	0.68	0.50	1.00	0.22	0.51	0.43	0.24	0.62	0.35	-0.07
Greece	0.35	0.38	0.20	0.30	0.20	0.32	0.33	0.44	0.42	0.40	0.48	0.23	0.44	0.44	0.22	1.00	0.49	0.17	-0.03	0.46	0.31	-0.41
Poland	0.51	0.57	0.35	0.36	0.69	0.59	0.32	0.50	0.56	0.62	0.58	0.24	0.62	0.54	0.51	0.49	1.00	0.31	0.22	0.53	0.44	-0.23
Belgium	0.26	0.22	0.05	0.39	0.34	0.46	0.54	0.45	0.46	0.57	0.67	0.11	0.52	0.62	0.43	0.17	0.31	1.00	0.13	0.54	0.34	0.12
Denmark	0.12	0.11	0.20	0.20	0.13	0.16	0.11	0.15	0.11	0.27	0.15	-0.04	0.21	0.09	0.24	-0.03	0.22	0.13	1.00	0.08	0.21	0.02
Finland	0.38	0.49	0.08	0.42	0.43	0.53	0.59	0.65	0.66	0.64	0.72	0.29	0.75	0.72	0.62	0.46	0.53	0.54	0.08	1.00	0.41	-0.02
Global Equities	0.30	0.28	0.26	0.47	0.27	0.41	0.35	0.42	0.45	0.30	0.43	0.05	0.37	0.32	0.35	0.31	0.44	0.34	0.21	0.41	1.00	-0.23
Global Bonds	-0.03	-0.19	0.00	-0.10	0.14	0.04	0.13	0.03	-0.03	-0.10	0.12	-0.18	-0.05	0.10	-0.07	-0.41	-0.23	0.12	0.02	-0.02	-0.23	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.62	0.06
Australia - ASX	0.62	1.00	-0.16
Australia Bonds	0.06	-0.16	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.76	-0.08
Singapore - STI	0.76	1.00	-0.15
Singapore Bonds	-0.08	-0.15	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.74	-0.34
Japan - Nikkei	0.74	1.00	-0.45
Japan Bonds	-0.34	-0.45	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.54	0.07
United States - S&P 500	0.54	1.00	-0.24
United States Bonds	0.07	-0.24	1.00

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

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.52	0.16
Canada - TSX	0.52	1.00	-0.09
Canada Bonds	0.16	-0.09	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.37	0.11
UK - FTSE 100	0.37	1.00	-0.21
UK Bonds	0.11	-0.21	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.54	0.14
Sweden - OMX	0.54	1.00	-0.33
Sweden Bonds	0.14	-0.33	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.29	0.13
Netherlands - AEX	0.29	1.00	-0.47
Netherlands Bonds	0.13	-0.47	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.30	0.10
France - CAC 40	0.30	1.00	-0.44
France Bonds	0.10	-0.44	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.54	0.00
Italy - MIB30	0.54	1.00	-0.16
Italy Bonds	0.00	-0.16	1.00

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.26	-0.40
Greece - ASE 20	0.26	1.00	-0.21
Greece Bonds	-0.40	-0.21	1.00

DATE: JANUARY 2008 CONTACT DETAILS:

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.28	-NA-
Switzerland - SMI	0.28	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.37	0.17
Belgium - BEL 20	0.37	1.00	-0.26
Belgium Bonds	0.17	-0.26	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.24	-0.05
Germany - DAX	0.24	1.00	-0.55
Germany Bonds	-0.05	-0.55	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.52	-0.07
Finland - HEX 25	0.52	1.00	-0.40
Finland Bonds	-0.07	-0.40	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.26	0.07
Denmark - KFX	0.26	1.00	-0.15
Denmark Bonds	0.07	-0.15	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.66	-0.10
Austria - WBI	0.66	1.00	-0.13
Austria Bonds	-0.10	-0.13	1.00

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36 Months Local Correlations

	Poland - RE	Poland - WIG 20	Poland Bonds
Poland - RE	1.00	0.54	0.20
Poland - WIG 20	0.54	1.00	0.09
Poland Bonds	0.20	0.09	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.13	-NA-
Norway - OBX	0.13	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

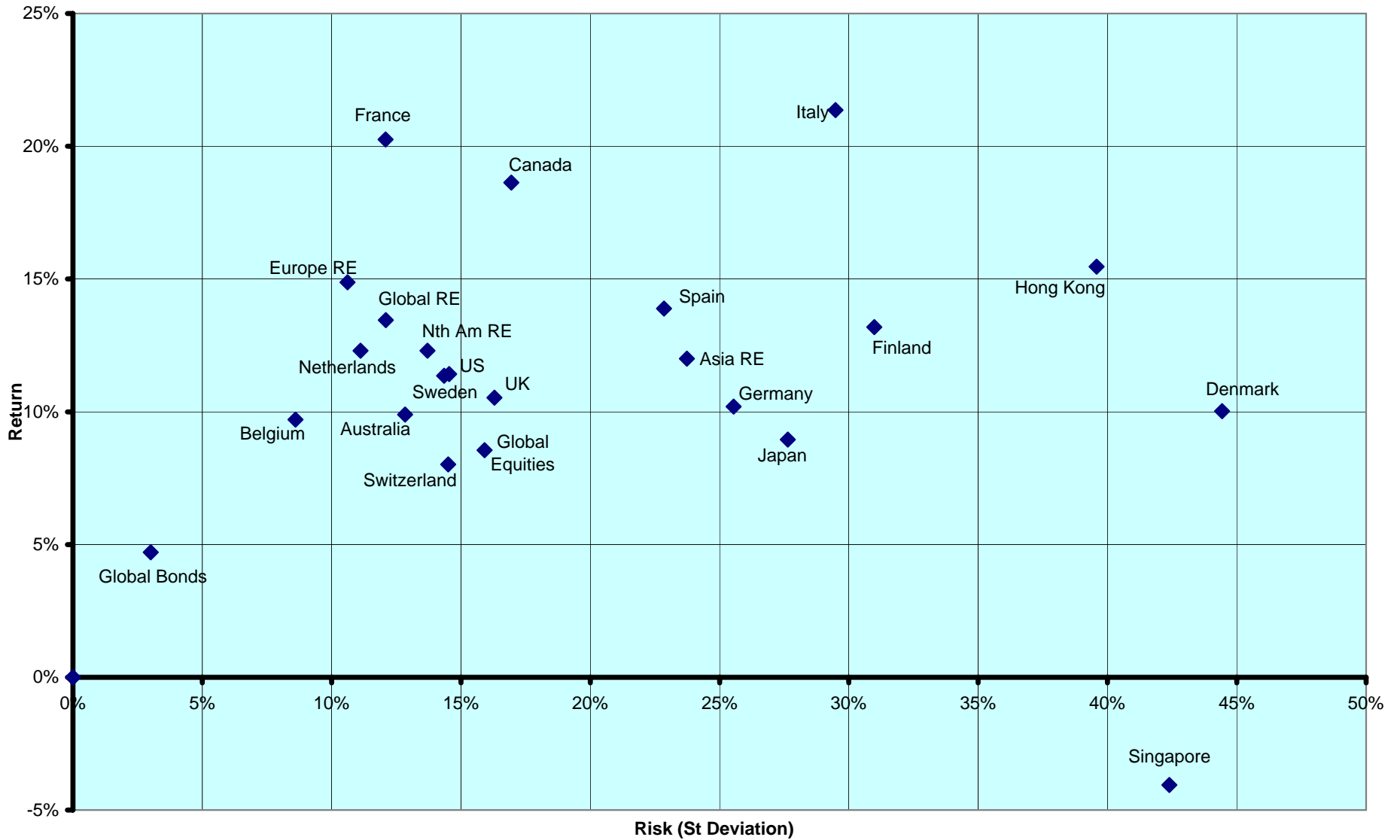
	New Zealand - RE	New Zealand Bonds
New Zealand - RE	1.00	-0.16
New Zealand Bonds	-0.16	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	-NA-	-NA-	-NA-
Spain - IBEX 35	-NA-	1.00	-0.21
Spain Bonds	-NA-	-0.21	1.00

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



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Section 10
Data Vendor Codes

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

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



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

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

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

Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
REGA	RUGA	RPGA	RYAS	-NA-	-NA-
REAU	RUAU	RPAU	RYAU	RDAU	-NA-
REPAS	RUPAS	RPPAS	RYAUS	REPAS	-NA-
RPBL	RUPBL	RPPBL	RYBL	RPBL	-NA-
RCAE	RUCA	RPCA	RYCA	RCAE	-NA-
RPKD	RUPDK	RPPDK	RYDK	RPKD	-NA-
RPEU	RUPEU	RPPEU	RYEU	RPEU	-NA-
RPRA	RUPRA	RPPRA	RYRA	-NA-	-NA-
RPHG	RUPHG	RPPHG	RYPH	-NA-	-NA-
RXUK	RUXUK	RXPXUK	RYXU	-NA-	-NA-
RSSL	RUSE	RPEL	RYSE	-NA-	-NA-
RSXU	RUSX	RXPXU	RYSX	-NA-	-NA-
RPFI	RUPFI	RPPFI	RYFI	RPFI	-NA-
RPRF	RUPFR	RPPFR	RYFR	RPRF	-NA-
RPRG	RUPGR	RPPGR	RYGR	RPRG	-NA-
RNGL	RUGL	RPGL	RYGL	-NA-	-NA-
REXA	RUXA	RXPXA	RYXA	-NA-	-NA-
REXE	RUXE	RXPXE	RYXE	-NA-	-NA-
REXN	RUXN	RXPXN	RYXN	-NA-	-NA-
RPGC	RUGC	RPPGC	RYGC	RPGC	-NA-
REHK	RUHK	RPHK	RYHK	RHHK	-NA-
RPIR	RUPIR	RPPIR	RYIR	-NA-	-NA-
RPIT	RUPIT	RPPIT	RYIT	RPIT	-NA-
REJP	RUJP	RPLJ	RYJP	RPJP	-NA-
RPNL	RUPNL	RPPN	RYNL	RPNL	-NA-
RUNZ	RUNZ	RPNZ	RYNZ	RLPNZ	-NA-
REGN	RUGN	RPGN	RYNA	-NA-	-NA-
RPNK	RUPNK	RPXNK	RYNK	-NA-	-NA-
RPPT	RUPPT	RPXPT	RYPT	-NA-	-NA-
RGPA	RUPA	RPPA	RYPA	-NA-	-NA-
REPAU	RUAPU	RPPAU	RYPAU	RLPA	-NA-
RESI	RUSI	RPSI	RYSI	RDSI	-NA-
RPSU	RUPSU	RPPSU	RYSP	RPSU	-NA-
RPSD	RUPSD	RPPSD	RYSD	RLSD	-NA-
RPSW	RUPSW	RPPSW	RYSW	RLSW	-NA-
RPUK	RUPUK	RPPUK	RYUK	RLUK	-NA-
RUUS	RUUSU	RPPUS	RYUS	RUUS	-NA-

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



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

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

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

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