EPRA

European Public Real Estate Association

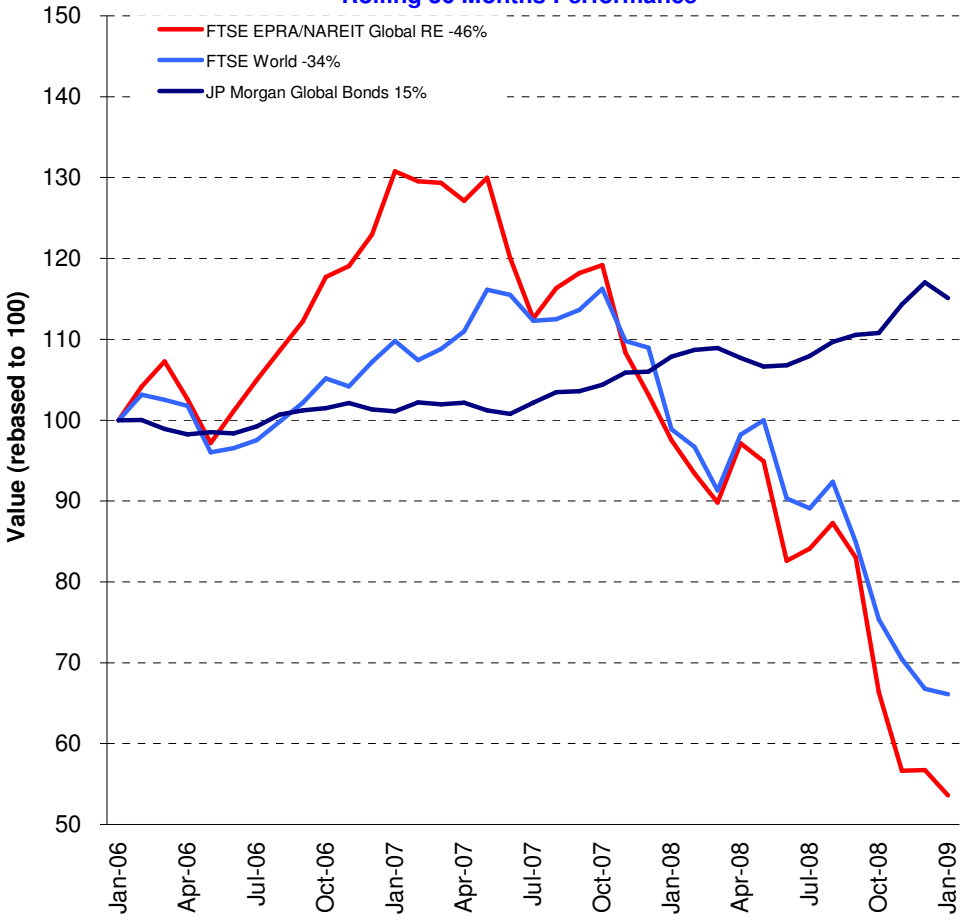
Monthly Statistical Bulletin

January 2009

In association with:

MONTHLY STATISTICAL BULLETIN

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



Comment

The FTSE EPRA/NAREIT Global Index concluded the first month of the year by losing 5.5%. Global equity markets lost 1.0%, while the global bond market returned -1.7%. European real estate markets finished -5.2%, North American real estate returned -9.7% while the Asia market slipped 1.0%.

Five-year rolling return Global Real Estate is now -11.0% compared to the -9.5% and 24.8% for the Global equities and Bonds, respectively. The average annual return of -2.3% for real estate under-performs the figures of -2.0% for global equities, while 4.5% is the average return on global bonds. All figures are expressed in EUR.

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.

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Contents

Page	**4**	**Section 1 - Size of the total real estate market**
Page	**8**	**Section 2 - EPRA/NAREIT Global Index**
Page	10	Dividend Yield Indices
Page	12	Indices Performance
Page	19	Asset Class Comparison
Page	20	Top 20 Constituents, Market Cap Breakdown
Page	21	Top / Bottom 20 Performers
Page	22	Foreign Exchange Performance
Page	**24**	**Section 3 - EPRA/NAREIT Asia Index**
Page	26	Dividend Yield Indices
Page	27	Corporate Actions & Dividends
Page	29	Stock Performance
Page	33	Indices Performance
Page	39	Asset Class Comparison
Page	40	Top 20 Constituents, Market Cap Breakdown
Page	41	Top / Bottom 20 Performers
Page	**43**	**Section 4 - EPRA/NAREIT Europe Index**
Page	45	Dividend Yield Indices
Page	46	Corporate Actions & Dividends
Page	48	Stock Performance
Page	52	Futures
Page	53	Indices Performance
Page	68	Asset Class Comparison
Page	70	Top 20 Constituents, Market Cap Breakdown
Page	71	Top / Bottom 20 Performers
Page	**73**	**Section 5 - EPRA/NAREIT North America Index**
Page	75	Dividend Yield Indices
Page	76	Corporate Actions & Dividends
Page	80	Stock Performance
Page	84	Indices Performance
Page	87	Asset Class Comparison
Page	88	Top 20 Constituents, Market Cap Breakdown
Page	89	Top / Bottom 20 Performers
Page	**91**	**Section 6 - Global REIT and Non-REIT Index Series**
Page	**109**	**Section 7 - Investment Focus Index Series**
Page	**119**	**Section 8 - Sector Index Series**
Page	**146**	**Section 9 - Custom Liquid Index Series**
Page	**161**	**Section 10 - Risk/Return Profiles and Correlations**
Page	**174**	**Section 11 - Details on Methodology**
Page	**177**	**Section 12 - Data Vendor Codes**
Page	**189**	**Contacts**
Page	**190**	**Disclaimer**

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

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Section 1

Size of the total real estate market

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Size of the total real estate market - Europe

Countries	2007 GDP ($ Bn)	2007 GDP per capita ($)	2007 Real Estate ($ Bn)	Jan-09 Total Listed ($ Bn)	Jan-09 Number of Companies	Jan-09 Index Mrkt Cap ($ Bn)	Jan-09 Total RE v Listed RE (%)	Jan-09 Stock Market ($ Bn)	Jan-09 Stk Mkt v Listed RE (%)
Germany	3,019.40	36,632.08	1,358.73	16.00	41	2	1.18%	971.77	1.65%
United Kingdom	2,466.00	40,915.19	1,387.12	60.00	124	18	4.33%	1,875.58	3.20%
France	2,332.76	38,606.58	1,049.74	59.00	62	19	5.62%	1,268.16	4.65%
Italy	1,924.88	33,155.02	866.20	6.00	8	1	0.69%	469.83	1.28%
Spain	1,268.61	31,494.05	570.88	18.00	15	0	3.15%	540.88	3.33%
Russia	1,025.66	7,024.14	325.65	5.00	-	-	1.54%	227.32	2.20%
Netherlands	686.96	42,098.19	309.13	11.00	12	7	3.56%	191.30	5.75%
Switzerland	389.48	52,271.88	175.27	7.00	11	3	3.99%	754.77	0.93%
Belgium	407.83	39,411.92	183.53	6.00	19	3	3.27%	159.90	3.75%
Sweden	399.29	44,434.92	179.68	14.00	15	4	7.79%	236.85	5.91%
Turkey	557.92	8,098.21	185.74	-	12	-	0.00%	108.17	0.00%
Austria	337.65	41,303.31	151.94	8.00	13	1	5.27%	82.90	9.65%
Poland	356.74	9,235.81	124.09	6.00	8	-	4.84%	69.55	8.63%
Norway	339.44	74,193.70	152.75	3.00	6	0	1.96%	144.15	2.08%
Denmark	281.96	52,090.28	126.88	2.00	5	-	1.58%	136.74	1.46%
Greece	319.71	30,025.24	143.87	2.20	6	0	1.53%	81.37	2.70%
Ireland	226.44	57,037.00	101.90	2.10	1	-	2.06%	37.32	5.63%
Finland	219.61	42,111.06	98.82	3.00	5	1	3.04%	136.61	2.20%
Portugal	201.46	19,143.23	89.35	-	-	-	0.00%	70.20	0.00%
Czech Republic	146.06	14,232.77	58.68	-	-	-	0.00%	37.00	0.00%
Hungary	121.47	12,108.08	46.24	0.26	2	-	0.56%	14.61	1.78%
Romania *	130.19	5,823.61	38.83	0.50	-	-	1.29%	9.44	5.29%
Ukraine *	112.24	2,301.81	24.57	-	-	-	0.00%	22.80	0.00%
Slovakia *	60.41	11,176.47	22.39	-	-	-	0.00%	5.51	0.00%
Slovenia *	39.99	19,884.14	17.96	-	-	-	0.00%	10.25	0.00%
Luxembourg	42.28	91,319.65	19.03	-	1	-	0.00%	14.17	0.00%
Bulgaria *	33.22	4,418.57	9.04	-	-	-	0.00%	5.30	0.00%
Total Europe	**17,447.66**	**34,556.50**	**7,818.00**	**229.06**	**366**	**59**	**2.93%**	**7,682.45**	**2.98%**

* Country is not included in the selection universe

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

Please refer to page 175 for further details on calculation methodology.

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Countries	2007 GDP ($ Bn)	2007 GDP per capita ($)	2007 Real Estate ($ Bn)	Jan-09 Total Listed ($ Bn)	Jan-09 Number of Companies	Jan-09 Index Mrkt Cap ($ Bn)	Jan-09 Total RE v Listed RE (%)	Jan-09 Stock Market ($ Bn)	Jan-09 Stk Mkt v Listed RE (%)
Japan	4,431.63	34,803.45	1,994.23	164.00	113	56	8.22%	3,057.49	5.36%
Hong Kong/China	2,943.14	2,254.07	639.79	169.00	200	53	26.42%	3,172.95	5.33%
South Korea	880.71	18,259.17	384.47	1.00	12	-	0.26%	455.52	0.22%
India	975.10	915.52	156.98	8.00	16	-	5.10%	601.50	1.33%
Australia	740.24	37,173.46	333.11	114.00	65	29	34.22%	567.04	20.10%
Taiwan	340.46	14,965.27	139.09	5.00	31	-	3.59%	348.06	1.44%
Indonesia	365.54	1,532.97	69.88	0.14	30	-	0.20%	86.76	0.16%
Thailand	211.76	3,264.52	52.08	4.00	140	-	7.68%	95.58	4.19%
Malaysia	159.02	6,760.43	49.85	0.70	88	-	1.40%	179.30	0.39%
Singapore	140.38	32,241.59	126.34	42.00	50	9	33.24%	235.55	17.83%
New Zealand	114.92	28,773.59	58.38	3.15	8	0	5.40%	19.55	16.11%
Pakistan	127.20	804.13	19.61	-	-	-	0.00%	45.00	0.00%
Philippines	121.36	1,407.15	22.55	4.00	52	-	17.74%	48.87	8.19%
Vietnam *	61.95	749.43	9.33	-	-	-	0.00%	-	0.00%
Total Asia-Pacific	**11,613.40**	**19,015.34**	**4,055.69**	**514.99**	**805**	**148**	**12.70%**	**8,913.16**	**5.78%**
Egypt	109.30	1,473.63	20.62	11.04	-	-	53.51%	115.12	9.59%
Israel	145.85	21,416.72	67.14	4.14	-	-	6.17%	167.56	2.47%
Morocco	66.36	2,150.40	14.20	2.33	-	-	16.44%	86.87	2.69%
South Africa	257.59	5,337.77	74.63	8.62	-	-	11.55%	406.13	2.12%
Total Africa/Middle East	**579.10**	**30,378.52**	**176.60**	**26.14**	**-**	**-**	**14.80%**	**775.68**	**3.37%**
Mexico	831.29	7,920.10	274.71	0.10	3	-	0.04%	209.96	0.05%
Brazil	1,088.88	5,914.60	326.47	0.70	26	-	0.21%	628.03	0.11%
Argentina	221.16	5,649.67	65.30	0.60	2	-	0.92%	336.23	0.18%
Venezuela *	186.93	7,472.07	60.59	-	-	-	0.00%	13.49	0.00%
Colombia	143.89	3,400.67	35.87	-	-	-	0.00%	70.45	0.00%
Chile	142.70	9,018.03	49.24	0.30	17	-	0.61%	142.86	0.21%
Peru	94.46	3,429.48	23.62	-	6	-	0.00%	46.49	0.00%
Total Latin America	**2,709.31**	**6,559.08**	**835.81**	**1.70**	**54**	**-**	**0.20%**	**1,447.51**	**0.12%**

* Country is not included in the selection universe

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

Please refer to page 175 for further details on calculation methodology.

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Countries	2007 GDP ($ Bn)	2007 GDP per capita ($)	2007 Real Estate ($ Bn)	Jan-09 Total Listed ($ Bn)	Jan-09 Number of Companies	Jan-09 Index Mrkt Cap ($ Bn)	Jan-09 Total RE v Listed RE (%)	Jan-09 Stock Market ($ Bn)	Jan-09 Stk Mkt v Listed RE (%)
United States	13,118.96	44,770.33	5,903.53	356.00	195	134	6.03%	9,726.14	3.66%
Canada	1,237.59	38,070.26	556.91	37.00	45	12	6.64%	975.17	3.79%
Total Nth America	**14,356.55**	**44,192.76**	**6,460.45**	**393.00**	**240**	**145**	**6.08%**	**10,701.31**	**3.67%**
World	**46,706.01**	**-**	**19,346.55**	**1,164.89**	**1,465**	**353**	**6.02%**	**29,520.10**	**3.95%**

* Country is not included in the selection universe

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

Please refer to page 175 for further details on calculation methodology.

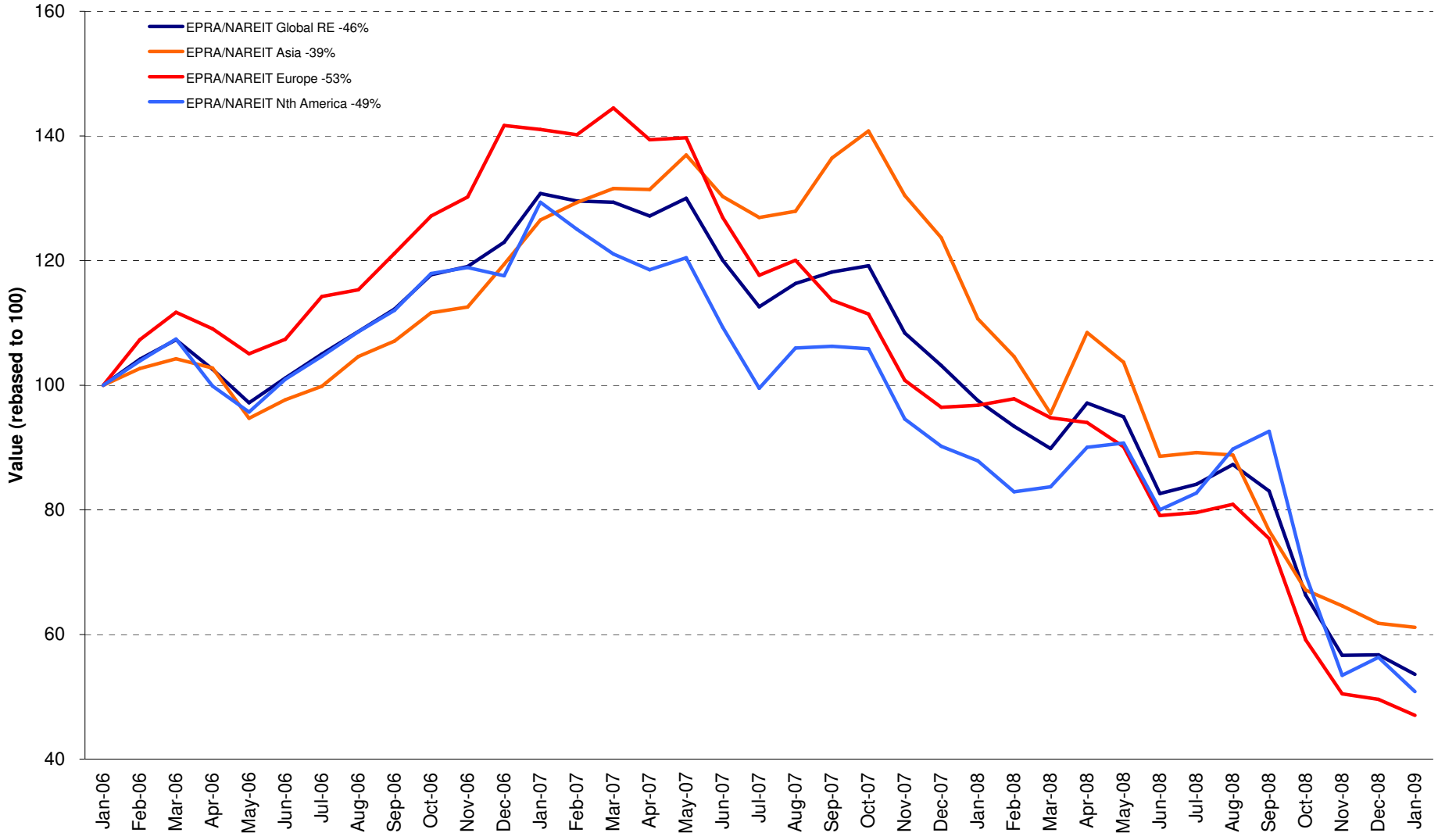
EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Section 2

FTSE EPRA/NAREIT Global Real Estate Index

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

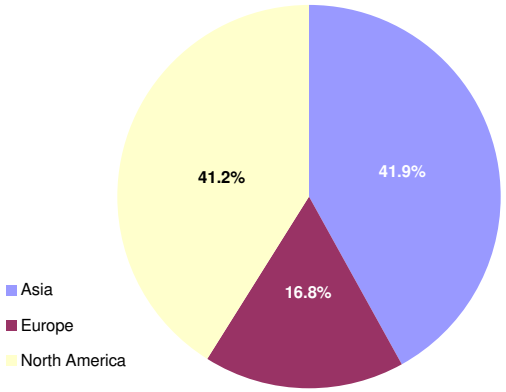


EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

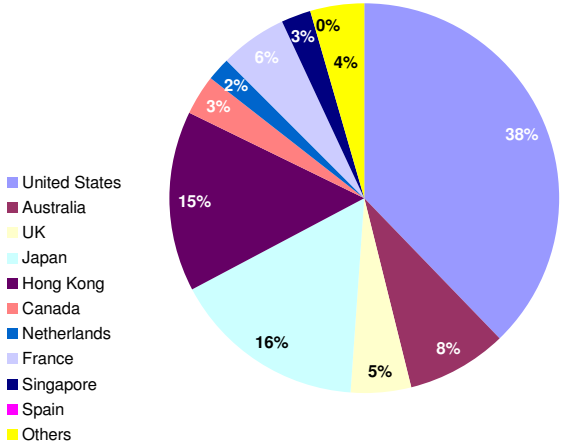
Graph 3: Dividend Yields

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

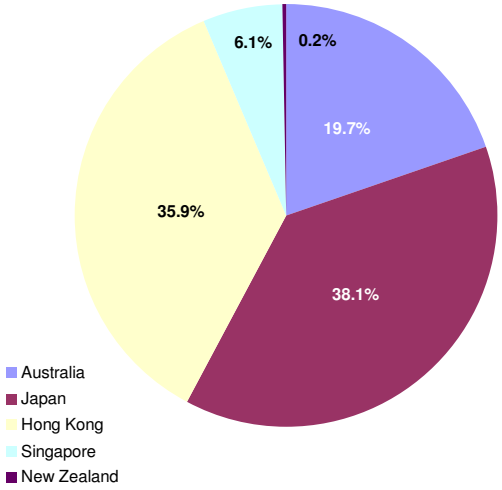
Graph 4: Global - Regional Breakdown by Market Cap



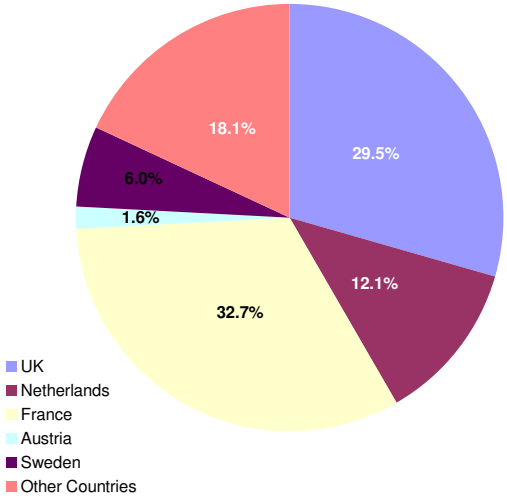
Graph 5: Global Breakdown by Country



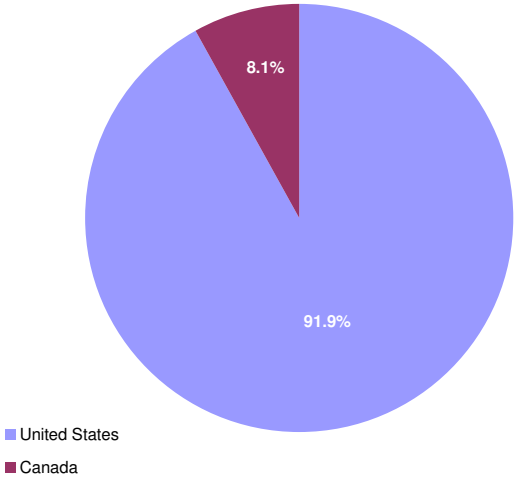
Graph 6: Asia - Country Breakdown by Market Cap



Graph 7: Europe - Country Breakdown by Market Cap



Graph 8: North America - Country Breakdown by Market Cap



EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global	EUR	1,236.43	275,260.24	100.00	7.67	-2.30	-18.76	-45.03	-5.48	-5.48	-5.48	21.40
Asia	EUR	1,035.59	115,461.08	41.95	6.04	0.37	-15.12	-44.75	-1.04	-1.04	-1.04	21.61
Europe	EUR	1,279.68	46,356.21	16.84	7.93	-2.86	-22.24	-51.41	-5.17	-5.17	-5.17	21.79
North America	EUR	1,425.56	113,442.94	41.21	9.22	-4.21	-20.19	-42.13	-9.72	-9.72	-9.72	27.42
Global ex Asia	EUR	1,355.45	159,799.15	58.05	8.84	-3.98	-20.92	-45.24	-8.44	-8.44	-8.44	24.62
Global ex Europe	EUR	1,205.54	228,904.03	83.16	7.62	-2.20	-17.91	-43.48	-5.54	-5.54	-5.54	22.24
Global ex North America	EUR	1,184.26	161,817.30	58.79	6.59	-0.37	-17.49	-46.86	-2.26	-2.26	-2.26	19.73
Global ex United States	EUR	1,196.97	170,968.33	62.11	6.77	-0.48	-17.51	-46.71	-2.03	-2.03	-2.03	19.73
Global ex Japan	EUR	678.99	231,256.07	84.01	8.51	-NA-	-19.51	-47.11	-5.84	-5.84	-5.84	22.16
Global Dividend+	EUR	1,010.79	235,800.35	85.66	8.71	-NA-	-NA-	-43.73	-5.16	-5.16	-5.16	21.55
Global	USD	1,521.10	352,743.98	100.00	7.67	-1.69	-17.29	-52.42	-12.86	-12.86	-12.86	25.33
Asia	USD	1,312.86	147,962.54	41.95	6.04	1.00	-13.58	-52.18	-8.77	-8.77	-8.77	24.78
Europe	USD	1,628.71	59,405.15	16.84	7.93	-2.25	-20.83	-57.95	-12.58	-12.58	-12.58	26.09
North America	USD	1,743.83	145,376.30	41.21	9.22	-3.61	-18.74	-49.91	-16.77	-16.77	-16.77	30.93
Global ex Asia	USD	1,668.31	204,781.44	58.05	8.84	-3.38	-19.48	-52.61	-15.59	-15.59	-15.59	28.51
Global ex Europe	USD	1,488.25	293,338.83	83.16	7.62	-1.59	-16.42	-51.08	-12.92	-12.92	-12.92	25.94
Global ex North America	USD	1,467.16	207,367.68	58.79	6.59	0.26	-15.99	-54.00	-9.89	-9.89	-9.89	23.57
Global ex United States	USD	1,530.34	219,094.67	62.11	6.77	0.23	-16.01	-53.88	-9.68	-9.68	-9.68	23.48
Global ex Japan	USD	666.02	296,352.96	84.01	8.51	-NA-	-18.05	-54.22	-13.19	-13.19	-13.19	26.27
Global ex Australia	USD	922.41	323,585.97	91.73	0.00	-NA-	-NA-	-39.12	-3.95	-3.95	-3.95	-NA-
Global ex Australia Hedged	USD	764.23	323,585.97	91.73	0.00	-NA-	-16.73	-49.08	-11.49	-11.49	-11.49	24.58
Global Dividend+	USD	1,069.93	302,176.42	85.66	8.71	-2.05	-16.02	-51.30	-12.57	-12.57	-12.57	26.21

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global	GBP	1,700.38	244,673.81	100.00	7.67	3.00	-11.31	-34.39	-13.10	-13.10	-13.10	24.07
Asia	GBP	1,467.59	102,631.25	41.95	6.04	5.82	-7.34	-34.05	-9.02	-9.02	-9.02	22.95
Europe	GBP	1,820.66	41,205.19	16.84	7.93	2.42	-15.11	-42.01	-12.82	-12.82	-12.82	24.42
North America	GBP	1,949.35	100,837.36	41.21	9.22	0.99	-12.87	-30.93	-17.00	-17.00	-17.00	30.80
Global ex Asia	GBP	1,864.93	142,042.55	58.05	8.84	1.23	-13.66	-34.65	-15.82	-15.82	-15.82	27.93
Global ex Europe	GBP	1,663.65	203,468.62	83.16	7.62	3.11	-10.38	-32.54	-13.16	-13.16	-13.16	24.79
Global ex North America	GBP	1,640.07	143,836.45	58.79	6.59	5.04	-9.92	-36.57	-10.14	-10.14	-10.14	21.62
Global ex United States	GBP	1,710.74	151,970.63	62.11	6.77	5.01	-9.94	-36.40	-9.93	-9.93	-9.93	21.48
Global ex Japan	GBP	744.52	205,559.30	84.01	8.51	-NA-	-12.13	-36.88	-13.43	-13.43	-13.43	24.92
Global Dividend+	GBP	1,330.23	209,598.63	85.66	8.71	2.62	-9.95	-32.85	-12.81	-12.81	-12.81	24.81
Global	JPY	1,334.67	31,679,936.87	100.00	7.67	-4.87	-24.28	-59.81	-13.67	-13.67	-13.67	29.73
Asia	JPY	1,151.96	13,288,515.31	41.95	6.04	-2.27	-20.89	-59.60	-9.62	-9.62	-9.62	29.89
Europe	JPY	1,429.09	5,335,176.23	16.84	7.93	-5.41	-27.52	-64.48	-13.39	-13.39	-13.39	29.31
North America	JPY	1,530.10	13,056,245.33	41.21	9.22	-6.73	-25.61	-57.69	-17.55	-17.55	-17.55	34.30
Global ex Asia	JPY	1,463.84	18,391,421.56	58.05	8.84	-6.50	-26.29	-59.97	-16.37	-16.37	-16.37	31.92
Global ex Europe	JPY	1,305.85	26,344,760.64	83.16	7.62	-4.77	-23.49	-58.68	-13.73	-13.73	-13.73	30.55
Global ex North America	JPY	1,287.34	18,623,691.54	58.79	6.59	-2.99	-23.09	-61.15	-10.73	-10.73	-10.73	28.30
Global ex United States	JPY	1,342.81	19,676,892.00	62.11	6.77	-3.05	-23.11	-61.04	-10.52	-10.52	-10.52	28.29
Global ex Japan	JPY	584.39	26,615,459.33	84.01	8.51	-NA-	-24.98	-61.33	-14.00	-14.00	-14.00	30.47
Global Dividend+	JPY	867.16	27,138,464.24	85.66	8.71	-NA-	-NA-	-58.87	-13.38	-13.38	-13.38	29.34
Global ex Australia Hedged	AUD	749.39	508,861.58	91.73	0.00	-NA-	-17.75	-51.90	-12.24	-12.24	-12.24	26.41
Global Hedged	AUD	728.91	554,714.60	8.27	0.00	-NA-	-18.05	-52.02	-12.02	-12.02	-12.02	25.54

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Net Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global	EUR	1,209.78	275,260.24	100.00	6.29	-NA-	-19.23	-45.50	-5.52	-5.52	-5.52	21.42
Asia	EUR	1,035.26	115,461.08	41.95	5.96	-NA-	-15.13	-44.77	-1.04	-1.04	-1.04	21.60
Europe	EUR	793.73	46,356.21	16.84	6.64	-NA-	-22.64	-51.77	-5.25	-5.25	-5.25	21.82
North America	EUR	1,370.09	113,442.94	41.21	6.49	-NA-	-21.06	-43.08	-9.80	-9.80	-9.80	27.48
Global ex Asia	EUR	1,310.52	159,799.15	58.05	6.54	-NA-	-21.63	-45.99	-8.52	-8.52	-8.52	24.65
Global ex Europe	EUR	1,179.20	228,904.03	83.16	6.22	-NA-	-18.39	-43.98	-5.58	-5.58	-5.58	22.30
Global ex North America	EUR	1,175.28	161,817.30	58.79	6.15	-NA-	-17.64	-47.00	-2.29	-2.29	-2.29	19.67
Global ex US	EUR	1,184.45	170,968.33	62.11	6.23	-NA-	-17.72	-46.91	-2.07	-2.07	-2.07	19.69
Global ex Japan	EUR	573.21	231,256.07	84.01	0.00	-NA-	-22.88	-49.89	-6.12	-6.12	-6.12	22.22
Global	USD	1,488.32	352,743.98	100.00	6.29	-NA-	-17.76	-52.83	-12.90	-12.90	-12.90	25.36
Asia	USD	1,312.45	147,962.54	41.95	5.96	-NA-	-13.59	-52.20	-8.77	-8.77	-8.77	24.79
Europe	USD	808.13	59,405.15	16.84	6.64	-NA-	-21.24	-58.25	-12.66	-12.66	-12.66	26.11
North America	USD	1,675.95	145,376.30	41.21	6.49	-NA-	-19.62	-50.73	-16.84	-16.84	-16.84	30.98
Global ex Asia	USD	1,613.00	204,781.44	58.05	6.54	-NA-	-20.21	-53.26	-15.66	-15.66	-15.66	28.54
Global ex Europe	USD	1,455.72	293,338.83	83.16	6.22	-NA-	-16.91	-51.51	-12.96	-12.96	-12.96	25.98
Global ex North America	USD	1,456.05	207,367.68	58.79	6.15	-NA-	-16.15	-54.13	-9.92	-9.92	-9.92	23.55
Global ex US	USD	1,514.34	219,094.67	62.11	6.23	-NA-	-16.23	-54.05	-9.72	-9.72	-9.72	23.48
Global ex Japan	USD	650.06	296,352.96	84.01	6.91	-NA-	-18.58	-54.67	-13.24	-13.24	-13.24	26.32

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Net Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global	GBP	1,663.73	244,673.81	100.00	6.29	-NA-	-11.82	-34.95	-13.14	-13.14	-13.14	24.05
Asia	GBP	1,467.13	102,631.25	41.95	5.96	-NA-	-7.35	-34.09	-9.02	-9.02	-9.02	22.94
Europe	GBP	903.37	41,205.19	16.84	6.64	-NA-	-15.55	-42.44	-12.89	-12.89	-12.89	24.46
North America	GBP	1,873.47	100,837.36	41.21	6.49	-NA-	-13.82	-32.06	-17.07	-17.07	-17.07	30.79
Global ex Asia	GBP	1,803.11	142,042.55	58.05	6.54	-NA-	-14.45	-35.54	-15.89	-15.89	-15.89	27.90
Global ex Europe	GBP	1,627.28	203,468.62	83.16	6.22	-NA-	-10.91	-33.14	-13.19	-13.19	-13.19	24.79
Global ex North America	GBP	1,627.65	143,836.45	58.79	6.15	-NA-	-10.09	-36.75	-10.17	-10.17	-10.17	21.57
Global ex US	GBP	1,692.85	151,970.63	62.11	6.23	-NA-	-10.18	-36.63	-9.96	-9.96	-9.96	21.45
Global ex Japan	GBP	726.68	205,559.30	84.01	6.91	-NA-	-12.70	-37.49	-13.48	-13.48	-13.48	24.92
Global	JPY	1,305.90	31,679,936.87	100.00	6.29	-NA-	-24.71	-60.15	-13.71	-13.71	-13.71	29.88
Asia	JPY	1,151.59	13,288,515.31	41.95	5.96	-NA-	-20.90	-59.62	-9.62	-9.62	-9.62	29.99
Europe	JPY	709.08	5,335,176.23	16.84	6.64	-NA-	-27.90	-64.74	-13.46	-13.46	-13.46	29.31
North America	JPY	1,470.54	13,056,245.33	41.21	6.49	-NA-	-26.42	-58.38	-17.61	-17.61	-17.61	34.49
Global ex Asia	JPY	1,415.31	18,391,421.56	58.05	6.54	-NA-	-26.96	-60.52	-16.44	-16.44	-16.44	32.08
Global ex Europe	JPY	1,277.30	26,344,760.64	83.16	6.22	-NA-	-23.94	-59.04	-13.76	-13.76	-13.76	30.72
Global ex North America	JPY	1,277.59	18,623,691.54	58.79	6.15	-NA-	-23.24	-61.25	-10.75	-10.75	-10.75	28.37
Global ex US	JPY	1,328.77	19,676,892.00	62.11	6.23	-NA-	-23.31	-61.18	-10.55	-10.55	-10.55	28.38
Global ex Japan	JPY	570.39	26,615,459.33	84.01	6.91	-NA-	-25.46	-61.71	-14.05	-14.05	-14.05	30.65

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global	EUR	825.12	275,260.24	100.00	0.00	-6.20	-21.88	-47.68	-5.72	-5.72	-5.72	21.45
Asia	EUR	753.95	115,461.08	41.95	0.00	-3.09	-17.98	-47.05	-1.16	-1.16	-1.16	21.70
Europe	EUR	920.07	46,356.21	16.84	0.00	-6.17	-24.87	-53.70	-5.65	-5.65	-5.65	21.96
North America	EUR	880.59	113,442.94	41.21	0.00	-8.59	-23.75	-45.28	-9.98	-9.98	-9.98	27.38
Global ex Asia	EUR	871.13	159,799.15	58.05	0.00	-8.06	-24.18	-48.12	-8.76	-8.76	-8.76	24.62
Global ex Europe	EUR	797.01	228,904.03	83.16	0.00	-6.23	-21.15	-46.21	-5.74	-5.74	-5.74	22.31
Global ex North America	EUR	854.77	161,817.30	58.79	0.00	-3.79	-20.26	-49.17	-2.49	-2.49	-2.49	19.80
Global ex United States	EUR	857.27	170,968.33	62.11	0.00	-4.02	-20.39	-49.12	-2.29	-2.29	-2.29	19.80
Global ex Japan	EUR	573.21	231,256.07	84.01	0.00	-NA-	-22.88	-49.89	-6.12	-6.12	-6.12	22.22
Global Dividend+	EUR	899.03	235,800.35	85.66	0.00	-NA-	-NA-	-46.89	-5.45	-5.45	-5.45	21.71
Global	USD	1,019.11	352,743.98	100.00	0.00	-5.61	-20.46	-54.72	-13.08	-13.08	-13.08	25.32
Asia	USD	954.95	147,962.54	41.95	0.00	-2.49	-16.49	-54.17	-8.88	-8.88	-8.88	24.82
Europe	USD	1,170.99	59,405.15	16.84	0.00	-5.59	-23.50	-59.93	-13.02	-13.02	-13.02	26.21
North America	USD	1,076.96	145,376.30	41.21	0.00	-8.02	-22.36	-52.64	-17.01	-17.01	-17.01	30.81
Global ex Asia	USD	1,071.68	204,781.44	58.05	0.00	-7.48	-22.81	-55.10	-15.89	-15.89	-15.89	28.44
Global ex Europe	USD	983.59	293,338.83	83.16	0.00	-5.64	-19.72	-53.45	-13.10	-13.10	-13.10	25.93
Global ex North America	USD	1,058.88	207,367.68	58.79	0.00	-3.19	-18.81	-56.01	-10.11	-10.11	-10.11	23.59
Global ex United States	USD	1,096.04	219,094.67	62.11	0.00	-3.34	-18.95	-55.96	-9.92	-9.92	-9.92	23.51
Global ex Japan	USD	562.24	296,352.96	84.01	0.00	-NA-	-21.49	-56.63	-13.45	-13.45	-13.45	26.25
Global ex Australia	USD	646.75	323,585.97	91.73	0.00	-NA-	-NA-	-52.92	-12.65	-12.65	-12.65	-NA-
Global ex Australia Hedged	USD	661.40	323,585.97	91.73	0.00	-NA-	-19.69	-51.40	-11.74	-11.74	-11.74	24.59
Global Dividend+	USD	951.63	302,176.42	85.66	0.00	-6.57	-19.83	-54.04	-12.84	-12.84	-12.84	26.32

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global	GBP	1,139.22	244,673.81	100.00	0.00	-1.10	-14.72	-37.56	-13.32	-13.32	-13.32	23.97
Asia	GBP	1,067.49	102,631.25	41.95	0.00	2.16	-10.46	-36.80	-9.13	-9.13	-9.13	22.89
Europe	GBP	1,309.00	41,205.19	16.84	0.00	-1.08	-17.98	-44.74	-13.25	-13.25	-13.25	24.61
North America	GBP	1,203.89	100,837.36	41.21	0.00	-3.63	-16.75	-34.69	-17.24	-17.24	-17.24	30.58
Global ex Asia	GBP	1,197.98	142,042.55	58.05	0.00	-3.07	-17.23	-38.09	-16.12	-16.12	-16.12	27.79
Global ex Europe	GBP	1,099.51	203,468.62	83.16	0.00	-1.14	-13.92	-35.81	-13.34	-13.34	-13.34	24.67
Global ex North America	GBP	1,183.68	143,836.45	58.79	0.00	1.43	-12.95	-39.34	-10.35	-10.35	-10.35	21.59
Global ex United States	GBP	1,225.24	151,970.63	62.11	0.00	1.28	-13.09	-39.28	-10.17	-10.17	-10.17	21.45
Global ex Japan	GBP	628.50	205,559.30	84.01	0.00	-NA-	-15.81	-40.20	-13.69	-13.69	-13.69	24.82
Global Dividend+	GBP	1,183.15	209,598.63	85.66	0.00	-2.11	-14.04	-36.62	-13.08	-13.08	-13.08	25.00
Global	JPY	894.20	31,679,936.87	100.00	0.00	-8.66	-27.19	-61.75	-13.89	-13.89	-13.89	29.70
Asia	JPY	837.91	13,288,515.31	41.95	0.00	-5.64	-23.55	-61.29	-9.73	-9.73	-9.73	29.90
Europe	JPY	1,027.47	5,335,176.23	16.84	0.00	-8.64	-29.97	-66.15	-13.82	-13.82	-13.82	29.36
North America	JPY	944.96	13,056,245.33	41.21	0.00	-11.00	-28.93	-60.00	-17.78	-17.78	-17.78	34.20
Global ex Asia	JPY	940.33	18,391,421.56	58.05	0.00	-10.47	-29.34	-62.07	-16.67	-16.67	-16.67	31.85
Global ex Europe	JPY	863.04	26,344,760.64	83.16	0.00	-8.69	-26.51	-60.68	-13.90	-13.90	-13.90	30.53
Global ex North America	JPY	929.10	18,623,691.54	58.79	0.00	-6.32	-25.68	-62.84	-10.94	-10.94	-10.94	28.28
Global ex United States	JPY	961.73	19,676,892.00	62.11	0.00	-6.50	-25.80	-62.80	-10.76	-10.76	-10.76	28.28
Global ex Japan	JPY	493.33	26,615,459.33	84.01	0.00	-NA-	-28.12	-63.37	-14.25	-14.25	-14.25	30.43
Global Dividend+	JPY	771.28	27,138,464.24	85.66	0.00	-NA-	-NA-	-61.18	-13.65	-13.65	-13.65	29.39
Global ex Australia Hedged	AUD	647.71	508,861.58	91.73	0.00	-NA-	-20.70	-54.16	-12.52	-12.52	-12.52	26.46
Global Hedged	AUD	623.28	554,714.60	100.00	0.00	-NA-	-21.22	-54.40	-12.28	-12.28	-12.28	25.56

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Index Description	Curr	Close Value Jan-09	12 Mths Estimated Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Gross Total Return										
Global	Local	1393.44	7.67	-2.10	-18.05	-49.99	-11.44	-11.44	-11.44	23.89
Global ex Asia	Local	1611.82	8.84	-3.31	-19.36	-49.20	-14.39	-14.39	-14.39	27.14
Global ex Europe	Local	1381.65	7.62	-2.22	-17.40	-50.36	-12.11	-12.11	-12.11	25.18
Global ex North America	Local	1215.25	6.59	-0.09	-17.21	-50.02	-7.29	-7.29	-7.29	21.26
Global ex UK	Local	1599.25	-NA-	-1.73	-17.20	-49.25	-10.82	-10.82	-10.82	24.35
Asia	Local	1077.81	6.04	0.21	-15.58	-51.30	-7.00	-7.00	-7.00	23.67
Europe	Local	1471.10	7.93	-1.00	-19.73	-47.60	-8.00	-8.00	-8.00	21.85
Europe ex UK	Local	1797.41	7.67	2.81	-14.87	-39.65	-0.64	-0.64	-0.64	21.69
Nordic	Local	1661.96	-NA-	-0.24	-24.09	-42.05	-9.84	-9.84	-9.84	29.06
North America	Local	1730.23	9.22	-3.70	-18.62	-49.13	-16.75	-16.75	-16.75	30.65
Price Return										
Global	Local	936.47	0.00	-6.00	-21.19	-52.40	-11.67	-11.67	-11.67	23.88
Global ex Europe	Local	914.10	0.00	-6.24	-20.66	-52.75	-12.29	-12.29	-12.29	25.16
Global ex Asia	Local	1040.24	0.00	-7.41	-22.69	-51.86	-14.68	-14.68	-14.68	27.08
Global ex North America	Local	880.61	0.00	-3.51	-19.99	-52.19	-7.51	-7.51	-7.51	21.27
Global ex UK	Local	1061.05	0.00	-5.75	-20.43	-51.71	-11.04	-11.04	-11.04	24.33
Asia	Local	785.37	0.00	-3.24	-18.41	-53.32	-7.12	-7.12	-7.12	23.69
Europe	Local	1055.02	0.00	-4.37	-22.43	-50.05	-8.46	-8.46	-8.46	22.04
Europe ex UK	Local	1226.22	0.00	-1.18	-17.93	-42.54	-1.17	-1.17	-1.17	21.86
Nordic	Local	1140.81	0.00	-4.21	-27.33	-45.31	-9.84	-9.84	-9.84	28.99
North America	Local	1068.53	0.00	-8.11	-22.24	-51.90	-16.99	-16.99	-16.99	30.53

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

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Gross Total Return Index Description	Curr	Close Value 30-Jan	12 Mths Estimated Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Real Estate **	Local	1393.44	7.67	-2.10	-18.05	-49.99	-11.44	-11.44	-11.44	23.89
Global FTSE	Local	152.55	1.70	-1.23	-11.23	-43.12	-6.77	-6.77	-6.77	16.15
Global JP Morgan Bonds	Local	403.88	-NA-	4.02	4.17	5.59	-1.64	-1.64	-1.64	3.59

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

*** -5 & -3 Years Total Returns are annualised**

DATE: JANUARY 2009 CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Top 20 Constituents

Company	Country	Free Float Mkt Cap (EUR m) 30-Jan	Free Float Global (%) Weight 30-Jan
Sun Hung Kai Props	HK	13,160.28	4.78
Westfield Group *	AU	11,510.51	4.18
Mitsubishi Estate	JP	10,824.02	3.93
Mitsui Fudosan	JP	9,113.63	3.31
Unibail-Rodamco *	FR	8,554.79	3.11
Simon Property Group *	US	7,573.18	2.75
Public Storage *	US	6,161.97	2.24
Vornado Realty Trust *	US	6,089.97	2.21
Equity Residential Props *	US	5,033.35	1.83
Nippon Building Fund *	JP	4,605.72	1.67
HCP *	US	4,601.59	1.67
Sumitomo Realty & Dev	JP	4,372.40	1.59
Boston Properties *	US	4,081.84	1.48
China Overseas Land	HK	4,043.81	1.47
Hang Lung Properties	HK	3,709.74	1.35
Land Securities *	UK	3,608.49	1.31
Henderson Land Dev	HK	3,256.56	1.18
Link REIT *	HK	3,161.81	1.15
Avalonbay Communities *	US	3,111.93	1.13
Ventas *	US	3,107.31	1.13

Country Breakdown

Country Index	Number of Constituents 30-Jan	Free Float Mkt Cap (EUR m) 30-Jan	Free Float Global Weight 30-Jan
EPRA/NAREIT North America	115	113,442.94	41.21%
EPRA/NAREIT Asia	64	115,461.08	41.95%
EPRA/NAREIT Europe	84	46,356.21	16.84%
EPRA/NAREIT Global	**263**	**275,260.24**	**100.00%**
Global Ex Europe	179	228,904.03	83.16%
Global Ex Asia	199	159,799.15	58.05%
Global Ex Nth America	148	161,817.30	58.79%

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Top 20 Performance

Stock	Country	Price Return Jan-09	Div Return Jan-09	Total Return Jan-09
Conwert Immobilien	AT	46.88	0.00	46.88
Maguire Properties Inc. *	US	42.47	0.00	42.47
Minerva	UK	37.04	0.00	37.04
Beni Stabili	IT	24.95	0.00	24.95
Ashford Hospitality *	US	23.48	0.00	23.48
Vastned Offices/Ind *	NL	20.99	0.00	20.99
Renta Corp Real Estate SA	ES	20.65	0.00	20.65
Deutsche Wohnen	DE	20.23	0.00	20.23
Nieuwe Steen Inv *	NL	16.32	0.00	16.32
Link REIT *	HK	14.84	0.00	14.84
Kowloon Dev	HK	14.38	0.00	14.38
Mapletree Logistics Trust *	SG	10.00	4.17	14.17
CapitaCommercial Trust *	SG	6.70	6.49	13.20
Befimmo *	BE	12.26	0.00	12.26
Japan Prime Realty Inv. *	JP	11.99	0.00	11.99
Leasinvest Real Estate *	BE	11.97	0.00	11.97
Helical Bar	UK	11.79	0.00	11.79
Great Eagle Holdings	HK	11.61	0.00	11.61
Warehouses De Pauw *	BE	11.11	0.00	11.11
Gecina *	FR	6.06	4.89	10.95

Bottom 20 Performance

Stock	Country	Price Return Jan-09	Div Return Jan-09	Total Return Jan-09
Healthcare Realty Trust *	US	-29.68	0.00	-29.68
Brookfield Props	CA	-29.89	0.00	-29.89
Sunstone Hotel Investors *	US	-30.37	0.00	-30.37
Cousins Properties *	US	-30.61	0.00	-30.61
AMB Property *	US	-31.17	0.00	-31.17
Kilroy Realty *	US	-31.68	0.00	-31.68
Quintain Estates	UK	-32.65	0.00	-32.65
Glimcher Realty Trust *	US	-34.16	0.00	-34.16
Brixton *	UK	-34.85	0.00	-34.85
Segro *	UK	-35.32	0.00	-35.32
Capital & Regional Props	UK	-36.17	0.00	-36.17
Vivacon AG	DE	-36.92	0.00	-36.92
CBL & Associates Props *	US	-37.38	0.00	-37.38
ING UK Real Estate Income Trust	UK	-37.78	0.00	-37.78
ING Office Fund *	AU	-38.89	0.00	-38.89
SL Green Realty *	US	-39.34	0.00	-39.34
Pennsylvania Real Estate *	US	-40.54	0.00	-40.54
Babis Vovos	GR	-40.85	0.00	-40.85
Unite Group	UK	-56.24	0.00	-56.24
Workspace Group *	UK	-65.59	2.46	-63.13

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Foreign Exchange Performance

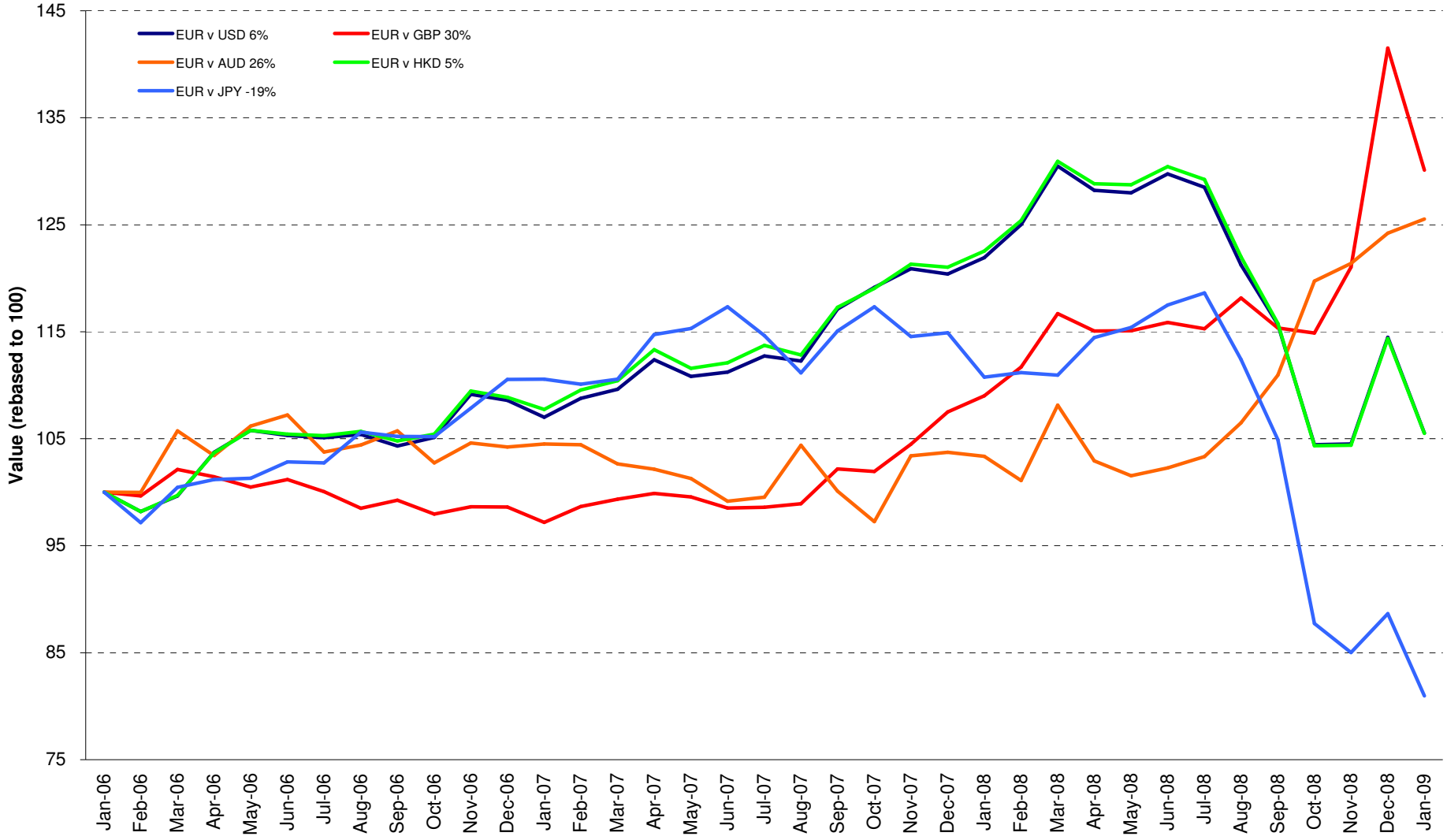
Foreign Exchange Rates (v EUR)

FX Description	Close Value 30-Jan	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Jan-09	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.28	0.62	1.81	-13.45	-7.81	-7.81	-7.81	11.92
1 EUR = CAD	1.59	-0.79	4.60	6.44	-7.41	-7.41	-7.41	12.42
1 EUR = GBP	0.89	5.43	9.17	19.35	-8.06	-8.06	-8.06	12.37
1 EUR = SEK	10.63	2.92	4.76	12.19	-3.30	-3.30	-3.30	6.48
1 EUR = CHF	1.49	-1.02	-1.48	-7.37	0.54	0.54	0.54	6.32
1 EUR = DKK	7.45	0.01	-0.04	0.00	0.15	0.15	0.15	0.22
1 EUR = AUD	2.02	4.30	7.88	21.46	1.08	1.08	1.08	10.61
1 EUR = HKD	9.94	0.57	1.80	-13.91	-7.76	-7.76	-7.76	11.95
1 EUR = JPY	115.09	-2.63	-6.80	-26.89	-8.66	-8.66	-8.66	13.85
1 EUR = SGD	1.94	-1.66	-0.59	-7.74	-3.33	-3.33	-3.33	7.26
1 EUR = NZD	2.53	6.38	12.56	33.74	6.26	6.26	6.26	12.07

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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



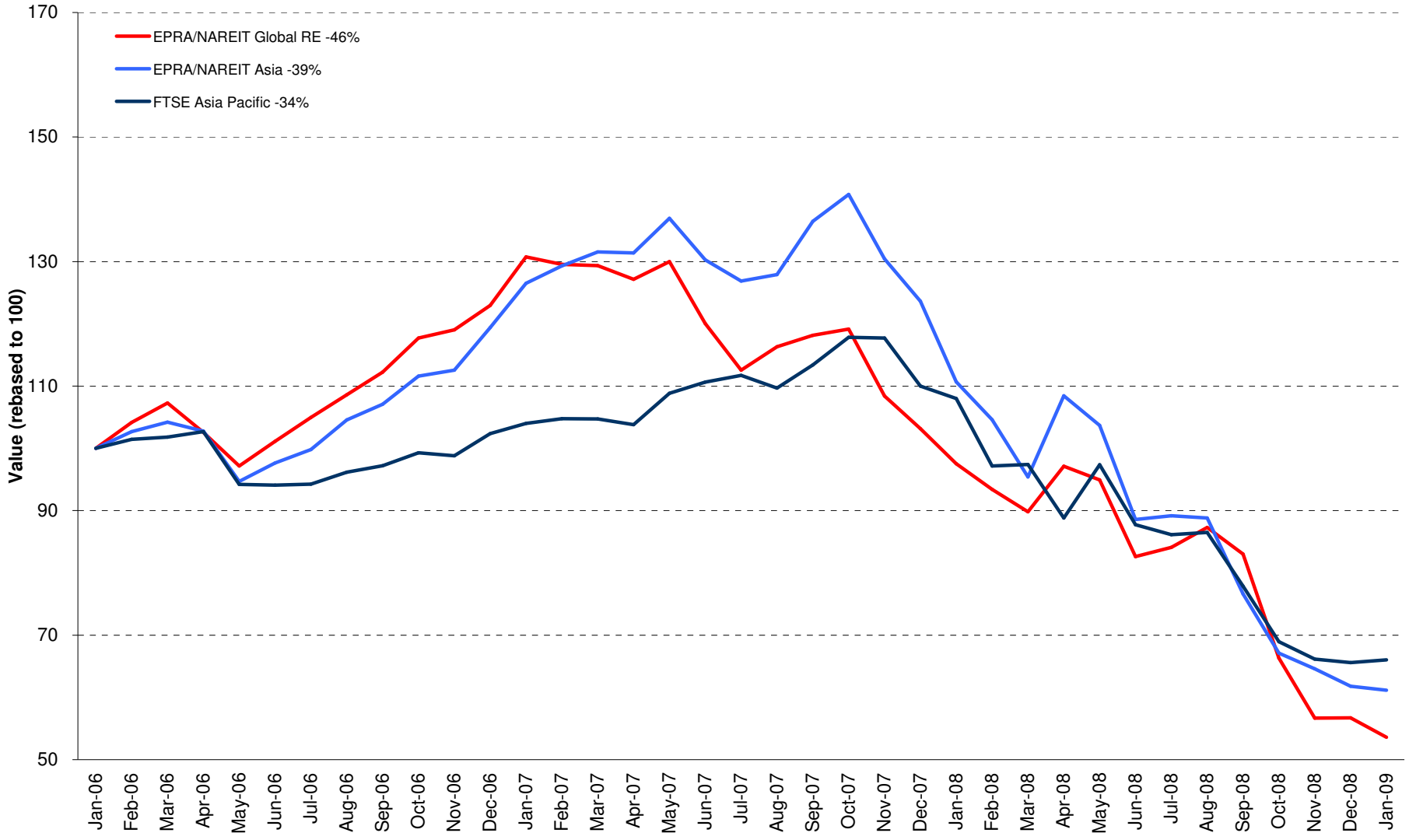
EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Section 3

EPRA/NAREIT Asia Index

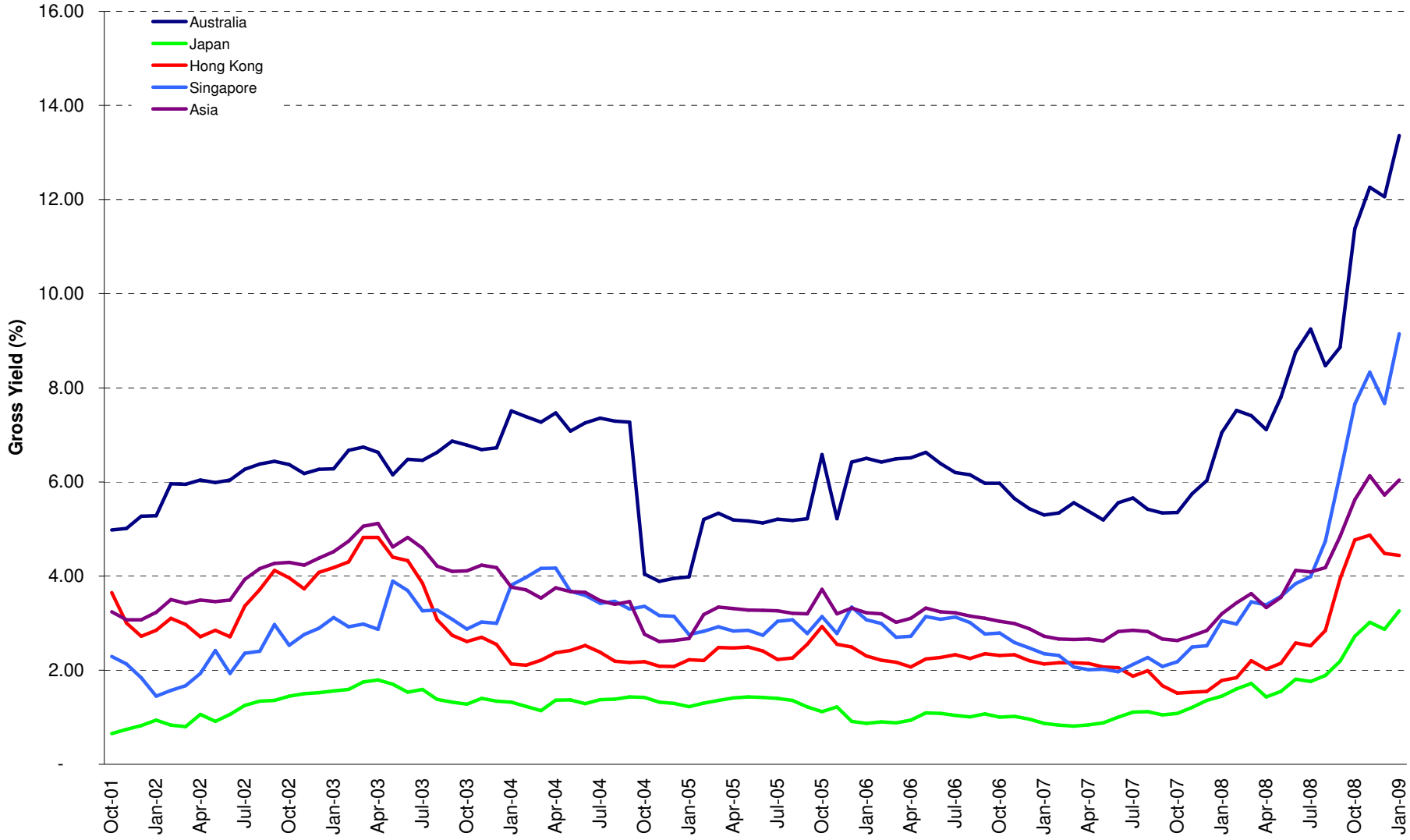
EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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



EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Graph 11: Dividend Yields



EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Corporate Actions & Changes Asia

Ex Date	Description
29 January 2009	Ascendas REIT (A-REIT) (Singapore): New number of shares: 1,685,695,780

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Dividends Asia

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
21 January 2009	Ascendas REIT *	Rental	Industrial	SGD	0.048	7.63	27-Feb	Dividend
27 January 2009	Tokyu REIT *	Rental	Diversified	JPY	15800.000	2.50	February	Annual
29 January 2009	CapitaCommercial Trust *	Rental	Office	SGD	0.058	10.12	27-Feb	Semi-Annual
30 January 2009	Capitamall Trust *	Rental	Retail	SGD	0.037	5.84	27-Feb	Dividend
30 January 2009	Mapletree Logistics Trust *	Rental	Industrial	SGD	0.015	14.70	27-Feb	Dividend
30 January 2009	Suntec REIT *	Rental	Diversified	SGD	0.029	14.76	27-Feb	Quarterly
2 February 2009	Westfield Group *	Rental	Retail	AUD	0.533	8.85	27-Feb	Semi-Annual
4 February 2009	Suntec REIT *	Rental	Diversified	SGD	0.015738 **	14.76	February	Quarterly
15 February 2009	Aeon Mall Co ltd	Rental	Retail	JPY	7.5 **	1.39	February	Semi-Annual
17 February 2009	Aeon Mall Co ltd	Rental	Retail	JPY	10.000	1.39	February	Semi-Annual
24 February 2009	Japan Retail Fund *	Rental	Retail	JPY	15312.000	7.59	February	Semi-Annual
24 February 2009	ORIX JREIT *	Rental	Office	JPY	15617.000	7.06	February	Semi-Annual
26 February 2009	Japan Retail Fund *	Rental	Retail	JPY	15394 **	7.59	February	Semi-Annual
26 February 2009	ORIX JREIT *	Rental	Office	JPY	15900 **	7.06	February	Semi-Annual

** Based on previous period figures

*** Estimated

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Jan	Free Float Mkt Cap EUR (m) 30-Jan	Free Float Global Wght (%) 30-Jan	Free Float Asia Wght (%) 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-09	Dividend Rtn (%) Jan-09	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Rental	Retail	12.04	11,511	4.18	9.97	8.85	-NA-	-3.72	-29.16	-7.03	-7.03	0.00	-7.03	-7.03	20.35	13,029	88
Stockland Trust Group *	Non-Rental	Diversified	3.64	2,869	1.04	2.48	11.24	1.53	-9.33	-44.23	-9.90	-9.90	0.00	-9.90	-9.90	27.92	4,181	114
GPT Group *	Rental	Diversified	0.76	1,671	0.61	1.45	24.25	-7.56	-27.46	-73.63	-17.39	-17.39	0.00	-17.39	-17.39	46.31	4,384	205
CFS Retail Property Trust *	Rental	Retail	1.80	1,639	0.60	1.42	6.78	11.28	3.10	-8.91	-3.74	-3.74	0.00	-3.74	-3.74	19.91	2,316	110
Dexus Property Group *	Rental	Diversified	0.76	1,311	0.48	1.14	12.89	-NA-	-7.47	-45.87	-7.32	-7.32	0.00	-7.32	-7.32	35.47	2,405	143
Goodman Group *	Rental	Industrial	0.72	986	0.36	0.85	36.67	-NA-	-32.80	-77.59	-3.38	-3.38	0.00	-3.38	-3.38	48.22	2,233	177
Mirvac Group *	Non-Rental	Diversified	1.15	964	0.35	0.83	20.70	-8.47	-20.76	-72.08	-10.55	-10.55	0.00	-10.55	-10.55	51.10	1,644	133
Cmnwealth Prop Office *	Rental	Office	0.86	689	0.25	0.60	10.70	2.87	-3.81	-31.51	-27.12	-27.12	0.00	-27.12	-27.12	24.36	853	97
ING Office Fund *	Rental	Office	0.50	419	0.15	0.36	20.91	-2.52	-15.30	-52.71	-38.89	-38.89	0.00	-38.89	-38.89	37.66	401	75
Macquarie Office Trust *	Rental	Office	0.19	352	0.13	0.31	54.72	-8.30	-25.01	-76.24	-20.83	-20.83	0.00	-20.83	-20.83	49.17	518	115
Bunnings Warehouse Prop *	Rental	Retail	1.73	259	0.09	0.22	7.73	8.49	3.36	-5.16	4.85	4.85	0.00	4.85	4.85	18.00	144	43
ING Industrial Fund *	Rental	Industrial	0.15	83	0.03	0.07	95.33	-11.83	-34.54	-85.50	7.14	7.14	0.00	7.14	7.14	64.31	138	129
Australia Total				**22,753**	**8.27**	**19.71**	**13.36**											
Kiwi Income Property Trust *	Rental	Diversified	1.02	287	0.10	0.25	8.33	7.13	2.02	-14.40	0.99	0.99	0.00	0.99	0.99	15.73	147	40
New Zealand Total				**287**	**0.10**	**0.25**	**8.33**											

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Jan	Free Float Mkt Cap EUR (m) 30-Jan	Free Float Global Wght (%) 30-Jan	Free Float Asia Wght (%) 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-09	Dividend Rtn (%) Jan-09	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Non-Rental	Diversified	70.00	13,160	4.78	11.40	3.57	1.51	-1.41	-52.46	8.36	8.36	0.00	8.36	8.36	34.15	21,864	130
China Overseas Land	Non-Rental	Residential	10.38	4,044	1.47	3.50	1.25	46.31	38.53	-20.14	-3.71	-3.71	0.00	-3.71	-3.71	51.37	13,329	257
Hang Lung Properties	Non-Rental	Diversified	17.80	3,710	1.35	3.21	3.71	11.55	8.95	-39.18	5.70	5.70	0.00	5.70	5.70	33.21	4,776	100
Henderson Land Dev	Non-Rental	Diversified	30.15	3,257	1.18	2.82	3.65	-1.87	-4.79	-53.15	5.05	5.05	0.00	5.05	5.05	31.12	4,796	115
Link REIT *	Rental	Retail	14.70	3,162	1.15	2.74	5.38	-NA-	3.74	-21.04	14.84	14.84	0.00	14.84	14.84	27.95	3,800	94
Hongkong Land Hldgs	Rental	Office	2.14	2,817	1.02	2.44	7.01	7.21	-8.96	-51.28	-13.71	-13.71	0.00	-13.71	-13.71	27.22	1,932	54
New World Development	Non-Rental	Diversified	7.48	2,084	0.76	1.81	5.75	3.26	-8.69	-66.48	-4.83	-4.83	0.00	-4.83	-4.83	43.56	4,022	151
Sino Land	Non-Rental	Diversified	7.60	1,840	0.67	1.59	5.26	10.98	-6.85	-65.96	-5.24	-5.24	0.00	-5.24	-5.24	51.13	3,659	155
China Resources Land	Non-Rental	Residential	9.15	1,736	0.63	1.50	1.18	45.26	29.97	-31.73	-3.68	-3.68	0.00	-3.68	-3.68	52.18	4,859	218
Kerry Properties	Non-Rental	Diversified	18.56	1,056	0.38	0.91	5.12	10.29	-6.63	-63.48	-10.12	-10.12	0.00	-10.12	-10.12	42.94	2,610	193
Hysan Development	Rental	Diversified	12.70	995	0.36	0.86	4.88	0.07	-10.15	-41.71	1.44	1.44	0.00	1.44	1.44	29.95	727	57
Shimao Property	Non-Rental	Residential	5.10	676	0.25	0.59	3.14	-NA-	-NA-	-61.61	-5.20	-5.20	0.00	-5.20	-5.20	-NA-	3,047	352
Country Garden Holdings	Non-Rental	Diversified	1.63	537	0.19	0.46	6.62	-NA-	-NA-	-70.26	-14.21	-14.21	0.00	-14.21	-14.21	-NA-	2,885	420
Agile Property Holdings	Non-Rental	Diversified	3.05	460	0.17	0.40	13.90	-NA-	-2.00	-59.65	-24.50	-24.50	0.00	-24.50	-24.50	75.30	2,849	483
Champion REIT *	Rental	Office	1.93	429	0.16	0.37	19.82	-NA-	-NA-	-50.73	-7.21	-7.21	0.00	-7.21	-7.21	-NA-	864	157
Great Eagle Holdings	Non-Rental	Diversified	9.61	292	0.11	0.25	5.72	3.84	-16.49	-60.92	11.61	11.61	0.00	11.61	11.61	46.60	582	155
Hopson Development	Non-Rental	Residential	4.56	270	0.10	0.23	9.10	30.30	-26.76	-64.46	-18.57	-18.57	0.00	-18.57	-18.57	79.65	2,047	591
Shui On Land	Non-Rental	Diversified	2.01	254	0.09	0.22	8.46	-NA-	-NA-	-73.15	-17.96	-17.96	0.00	-17.96	-17.96	-NA-	1,110	341
New World China Land	Non-Rental	Diversified	1.97	226	0.08	0.20	3.05	-1.44	-14.38	-54.18	-16.53	-16.53	0.00	-16.53	-16.53	65.89	347	120
Shenzhen Investment	Non-Rental	Diversified	1.35	219	0.08	0.19	17.78	6.87	11.44	-55.08	-2.17	-2.17	0.00	-2.17	-2.17	88.20	1,362	486
Kowloon Dev	Non-Rental	Residential	3.34	193	0.07	0.17	20.06	-3.93	-14.93	-77.55	14.38	14.38	0.00	14.38	14.38	69.08	457	185
Hong Kong Total				**41,417**	**15.05**	**35.87**	**4.44**											

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Jan	Free Float Mkt Cap EUR (m) 30-Jan	Free Float Global Wght (%) 30-Jan	Free Float Asia Wght (%) 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-09	Dividend Rtn (%) Jan-09	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Capitaland	Non-Rental	Diversified	2.40	2,621	0.95	2.27	6.25	13.88	-12.24	-57.97	-22.83	-22.83	0.00	-22.83	-22.83	39.01	7,380	220
Ascendas REIT *	Rental	Industrial	1.46	1,271	0.46	1.10	11.21	11.69	-4.93	-27.02	10.06	6.57	3.49	10.06	10.06	29.39	1,300	80
Capitamall Trust *	Rental	Retail	1.60	1,030	0.37	0.89	8.93	9.71	-5.40	-42.35	2.92	0.63	2.30	2.92	2.92	29.17	1,709	130
Suntec REIT *	Rental	Diversified	0.66	522	0.19	0.45	16.70	-NA-	-5.31	-47.25	-3.02	-7.04	4.03	-3.02	-3.02	38.34	806	120
CapitaCommercial Trust *	Rental	Office	0.96	515	0.19	0.45	11.52	-NA-	-6.09	-48.80	13.20	6.70	6.49	13.20	13.20	42.16	1,376	208
Mapletree Logistics Trust *	Rental	Industrial	0.39	289	0.11	0.25	18.81	-NA-	-9.38	-33.68	14.17	10.00	4.17	14.17	14.17	37.25	203	55
Singapore Land	Non-Rental	Diversified	3.31	281	0.10	0.24	6.04	0.03	-14.81	-44.46	-5.97	-5.97	0.00	-5.97	-5.97	37.93	76	21
Keppel Land	Non-Rental	Diversified	1.40	259	0.09	0.22	5.71	1.57	-21.12	-75.73	-17.65	-17.65	0.00	-17.65	-17.65	47.65	1,102	332
Wing Tai Holdings	Non-Rental	Diversified	0.70	212	0.08	0.18	4.32	3.48	-13.28	-67.15	-16.27	-16.27	0.00	-16.27	-16.27	47.35	149	55
Singapore Total				**7,000**	**2.54**	**6.06**	**9.15**											

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Jan	Free Float Mkt Cap EUR (m) 30-Jan	Free Float Global Wght (%) 30-Jan	Free Float Asia Wght (%) 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-09	Dividend Rtn (%) Jan-09	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Mitsubishi Estate	Non-Rental	Diversified	1211	10,824	3.93	9.37	1.32	1.71	-22.86	-56.49	-16.31	-16.31	0.00	-16.31	-16.31	35.30	29,792	215
Mitsui Fudosan	Non-Rental	Diversified	1190	9,114	3.31	7.89	1.68	2.98	-20.65	-50.21	-18.55	-18.55	0.00	-18.55	-18.55	35.37	27,236	233
Nippon Building Fund *	Rental	Office	978000	4,606	1.67	3.99	4.36	10.57	1.81	-16.97	0.00	0.00	0.00	0.00	0.00	28.07	6,452	109
Sumitomo Realty & Dev	Non-Rental	Diversified	1057	4,372	1.59	3.79	1.89	1.53	-25.50	-58.89	-19.56	-19.56	0.00	-19.56	-19.56	50.99	15,896	284
Japan Real Estate *	Rental	Office	824000	2,935	1.07	2.54	5.86	7.46	-2.09	-29.18	3.52	3.52	0.00	3.52	3.52	23.62	4,252	113
Nomura Real Estate Office Fund	Rental	Office	575000	1,513	0.55	1.31	5.94	1.66	-10.58	-28.25	-0.52	-0.52	0.00	-0.52	-0.52	28.77	1,565	81
Japan Retail Fund *	Rental	Retail	402000	1,350	0.49	1.17	7.86	-4.28	-19.65	-35.35	4.42	4.42	0.00	4.42	4.42	28.53	1,827	106
Japan Prime Realty Inv. *	Rental	Office	235400	1,268	0.46	1.10	5.86	2.61	-5.87	-25.28	11.99	11.99	0.00	11.99	11.99	32.88	1,206	74
Tokyu Land	Non-Rental	Diversified	289	1,001	0.36	0.87	2.94	2.68	-35.19	-65.32	-13.73	-13.73	0.00	-13.73	-13.73	42.96	6,551	511
Aeon Mall Co Ltd	Rental	Retail	1255	988	0.36	0.86	1.59	10.28	-22.22	-53.22	-26.65	-26.65	0.00	-26.65	-26.65	36.56	2,573	203
ORIX JREIT *	Rental	Office	432000	940	0.34	0.81	7.13	0.57	-12.72	-26.70	2.37	2.37	0.00	2.37	2.37	28.73	998	83
NTT Urban Development	Non-Rental	Office	79300	907	0.33	0.79	1.64	-NA-	-22.16	-52.14	-16.53	-16.53	0.00	-16.53	-16.53	37.75	1,756	151
United Urban Investment *	Rental	Diversified	374000	649	0.24	0.56	9.64	0.63	-12.10	-37.45	6.55	6.55	0.00	6.55	6.55	35.52	634	76
Tokyu REIT *	Rental	Diversified	587000	646	0.23	0.56	5.44	6.01	-4.07	-25.08	9.20	6.34	2.86	9.20	9.20	31.65	916	111
Tokyo Tatemono	Non-Rental	Office	308	638	0.23	0.55	4.87	-4.58	-32.21	-63.80	-23.57	-23.57	0.00	-23.57	-23.57	48.80	5,860	716
Mori Trust Sogo REIT *	Rental	Office	694000	482	0.18	0.42	5.31	-NA-	-8.42	-22.86	-6.47	-6.47	0.00	-6.47	-6.47	30.94	517	84
Kenedix Realty Investment *	Rental	Diversified	238000	414	0.15	0.36	12.89	-NA-	-21.47	-60.67	-3.92	-3.92	0.00	-3.92	-3.92	48.58	1,127	213
Daibiru Corp	Non-Rental	Office	806	409	0.15	0.35	1.30	7.39	-15.52	-25.48	-15.16	-15.16	0.00	-15.16	-15.16	41.15	344	66
Toc Co	Non-Rental	Office	402	359	0.13	0.31	1.87	7.97	-18.20	-48.81	-12.61	-12.61	0.00	-12.61	-12.61	47.83	729	159
Premier Investment Co. *	Rental	Diversified	283800	324	0.12	0.28	15.96	-3.72	-18.25	-47.41	0.96	0.96	0.00	0.96	0.96	55.47	692	167
Heiwa Real Estate	Non-Rental	Diversified	209	265	0.10	0.23	5.74	-6.03	-35.80	-62.84	-9.13	-9.13	0.00	-9.13	-9.13	33.58	606	179
Japan Total				**44,004**	**15.99**	**38.11**	**3.26**											

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Asia	EUR	1,035.59	115,461.08	100.00	6.04	0.37	-15.12	-44.75	-1.04	-1.04	-1.04	21.61
Pure Asia	EUR	1,097.86	103,096.02	89.29	5.43	1.55	-14.31	-43.72	0.15	0.15	0.15	21.99
Asia ex Australia	EUR	1,076.15	92,707.92	80.29	4.25	-NA-	-11.44	-38.80	1.65	1.65	1.65	22.38
Asia Dividend+	EUR	1,227.43	81,449.21	70.54	7.91	-NA-	-NA-	-45.42	2.14	2.14	2.14	-NA-
Australia	EUR	834.01	22,753.17	19.71	13.36	-8.93	-26.25	-61.08	-10.69	-10.69	-10.69	27.94
Pure Australia	EUR	660.19	10,388.10	9.00	16.00	-13.09	-32.05	-69.05	-11.52	-11.52	-11.52	34.55
Japan	EUR	1,386.68	44,004.17	38.11	3.26	4.75	-14.74	-30.78	-3.53	-3.53	-3.53	23.91
Hong Kong	EUR	1,015.54	41,416.77	35.87	4.44	2.96	-6.14	-43.24	9.41	9.41	9.41	27.86
Singapore	EUR	696.64	6,999.63	6.06	9.15	5.57	-12.97	-50.38	-5.87	-5.87	-5.87	28.18
New Zealand	EUR	879.01	287.34	0.25	8.33	-NA-	-12.06	-36.87	-4.96	-4.96	-4.96	21.54
Asia	USD	1,312.86	147,962.54	100.00	6.04	1.00	-13.58	-52.18	-8.77	-8.77	-8.77	24.78
Pure Asia	USD	1,391.71	132,116.79	89.29	5.43	2.18	-12.76	-51.28	-7.67	-7.67	-7.67	25.25
Asia ex Australia	USD	1,055.56	118,804.52	80.29	4.25	-NA-	-9.83	-47.03	-6.29	-6.29	-6.29	24.92
Asia Dividend+	USD	1,299.25	104,376.56	70.54	7.91	-0.78	-10.84	-52.76	-5.84	-5.84	-5.84	25.79
Australia	USD	1,066.32	29,158.02	19.71	13.36	-8.36	-24.91	-66.31	-17.66	-17.66	-17.66	31.16
Pure Australia	USD	844.08	13,312.27	9.00	16.00	-12.55	-30.82	-73.21	-18.43	-18.43	-18.43	38.03
Japan	USD	1,772.94	56,391.02	38.11	3.26	5.40	-13.19	-40.09	-11.06	-11.06	-11.06	25.14
Hong Kong	USD	1,298.42	53,075.29	35.87	4.44	3.61	-4.44	-50.87	0.87	0.87	0.87	30.28
Singapore	USD	890.69	8,969.98	6.06	9.15	6.23	-11.39	-57.05	-13.22	-13.22	-13.22	33.73
New Zealand	USD	828.73	368.23	0.25	8.33	-NA-	-8.59	-45.36	-12.39	-12.39	-12.39	25.33
Asia	GBP	1,467.59	102,631.25	100.00	6.04	5.82	-7.34	-34.05	-9.02	-9.02	-9.02	22.95
Pure Asia	GBP	1,555.74	91,640.17	89.29	5.43	7.06	-6.45	-32.82	-7.92	-7.92	-7.92	23.76
Asia ex Australia	GBP	1,179.97	82,406.38	80.29	4.25	-NA-	-3.32	-26.96	-6.54	-6.54	-6.54	24.08
Asia Dividend+	GBP	1,615.34	72,398.71	70.54	7.91	3.95	-4.40	-34.86	-6.09	-6.09	-6.09	25.02
Australia	GBP	1,191.99	20,224.87	19.71	13.36	-3.99	-19.49	-53.55	-17.89	-17.89	-17.89	28.26
Pure Australia	GBP	943.56	9,233.79	9.00	16.00	-8.37	-25.82	-63.06	-18.65	-18.65	-18.65	36.18
Japan	GBP	1,981.89	39,114.50	38.11	3.26	10.43	-6.92	-17.39	-11.30	-11.30	-11.30	25.38
Hong Kong	GBP	1,451.44	36,814.61	35.87	4.44	8.55	2.47	-32.25	0.59	0.59	0.59	28.82
Singapore	GBP	995.66	6,221.85	6.06	9.15	11.30	-4.99	-40.77	-13.46	-13.46	-13.46	31.56
New Zealand	GBP	1,103.53	255.42	0.25	8.33	-NA-	-3.99	-24.66	-12.62	-12.62	-12.62	22.99

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Asia	JPY	1,151.96	13,288,515.31	100.00	6.04	-2.27	-20.89	-59.60	-9.62	-9.62	-9.62	29.89
Pure Asia	JPY	1,221.14	11,865,409.21	89.29	5.43	-1.12	-20.13	-58.85	-8.53	-8.53	-8.53	30.16
Asia ex Australia	JPY	926.19	10,669,833.96	80.29	4.25	-NA-	-17.46	-55.26	-7.16	-7.16	-7.16	29.81
Asia Dividend+	JPY	1,053.02	9,374,058.91	70.54	7.91	-NA-	-NA-	-60.10	-6.71	-6.71	-6.71	-NA-
Australia	JPY	935.63	2,618,681.35	19.71	13.36	-11.32	-31.26	-71.55	-18.42	-18.42	-18.42	35.63
Pure Australia	JPY	740.62	1,195,575.24	9.00	16.00	-15.37	-36.67	-77.37	-19.18	-19.18	-19.18	41.28
Japan	JPY	1,564.50	5,064,477.54	38.11	3.26	1.99	-20.53	-49.39	-11.88	-11.88	-11.88	29.90
Hong Kong	JPY	1,139.28	4,766,691.71	35.87	4.44	0.26	-12.52	-58.50	-0.07	-0.07	-0.07	34.21
Singapore	JPY	781.52	805,593.99	6.06	9.15	2.79	-18.88	-63.72	-14.03	-14.03	-14.03	37.50
New Zealand	JPY	726.34	33,070.73	0.25	8.33	-NA-	-18.03	-53.85	-13.20	-13.20	-13.20	29.50
Australia	AUD	1,112.52	45,853.02	19.71	13.36	-5.01	-20.45	-52.73	-9.72	-9.72	-9.72	24.36
Australia Hedged	USD	557.85	29,158.02	8.27	0.00	-NA-	-20.95	-52.48	-9.21	-9.21	-9.21	23.19
Pure Australia	AUD	880.70	20,934.48	9.00	16.00	-9.35	-26.71	-62.41	-10.56	-10.56	-10.56	31.70
Hong Kong	HKD	1,303.77	411,580.29	35.87	4.44	3.55	-4.45	-51.13	0.93	0.93	0.93	30.38
Singapore	SGD	811.39	13,551.85	6.06	9.15	3.82	-13.48	-54.22	-9.00	-9.00	-9.00	30.49
New Zealand	NZD	1,182.17	726.29	0.25	8.33	-NA-	-0.97	-15.47	0.99	0.99	0.99	15.02
Asia 33	EUR	686.00	91,230.63	79.01	5.86	-NA-	-14.00	-41.41	0.73	0.73	0.73	-NA-
Asia 33	USD	881.20	117,459.44	79.38	5.86	-NA-	-12.31	-49.12	-7.95	-7.95	-7.95	-NA-
Asia 33	GBP	997.71	82,520.33	80.40	5.86	-NA-	-5.57	-28.96	-6.56	-6.56	-6.56	-NA-
Asia 33	JPY	769.32	10,496,175.52	78.99	5.86	-NA-	-19.86	-57.38	-8.94	-8.94	-8.94	-NA-
Asia 33	HKD	876.15	910,980.18	78.99	5.86	-NA-	-12.31	-49.40	-7.88	-7.88	-7.88	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Index Performance

Net Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Asia	EUR	1,035.26	115,461.08	100.00	5.96	-NA-	-15.13	-44.77	-1.04	-1.04	-1.04	21.60
Pure Asia	EUR	1,097.45	103,096.02	89.29	5.34	-NA-	-14.32	-43.75	0.15	0.15	0.15	21.96
Asia ex Australia	EUR	1,075.72	92,707.92	80.29	4.14	-NA-	-11.45	-38.85	1.65	1.65	1.65	22.31
Australia	EUR	834.01	22,753.17	19.71	13.36	-NA-	-26.25	-61.08	-10.69	-10.69	-10.69	28.14
Pure Australia	EUR	660.19	10,388.10	9.00	16.00	-NA-	-32.05	-69.05	-11.52	-11.52	-11.52	34.76
Hong Kong	EUR	1,015.54	41,416.77	35.87	4.44	-NA-	-6.14	-43.24	9.41	9.41	9.41	27.84
Japan	EUR	1,381.33	44,004.17	38.11	3.03	-NA-	-14.82	-30.89	-3.53	-3.53	-3.53	23.84
New Zealand	EUR	889.18	287.34	0.25	8.71	-NA-	-11.80	-36.66	-4.96	-4.96	-4.96	21.78
Singapore	EUR	709.03	6,999.63	6.06	9.15	-NA-	-12.67	-50.38	-5.87	-5.87	-5.87	28.10
Asia	USD	1,312.45	147,962.54	100.00	5.96	-NA-	-13.59	-52.20	-8.77	-8.77	-8.77	24.79
Pure Asia	USD	1,391.20	132,116.79	89.29	5.34	-NA-	-12.77	-51.31	-7.67	-7.67	-7.67	25.24
Asia ex Australia	USD	1,055.14	118,804.52	80.29	4.14	-NA-	-9.85	-47.07	-6.29	-6.29	-6.29	24.89
Australia	USD	1,066.32	29,158.02	19.71	13.36	-NA-	-24.91	-66.31	-17.66	-17.66	-17.66	31.33
Pure Australia	USD	844.08	13,312.27	9.00	16.00	-NA-	-30.82	-73.21	-18.43	-18.43	-18.43	38.22
Hong Kong	USD	1,298.42	53,075.29	35.87	4.44	-NA-	-4.44	-50.87	0.87	0.87	0.87	30.28
Japan	USD	1,766.10	56,391.02	38.11	3.03	-NA-	-13.28	-40.18	-11.06	-11.06	-11.06	25.11
New Zealand	USD	838.32	368.23	0.25	8.71	-NA-	-10.20	-45.18	-12.38	-12.38	-12.38	25.18
Singapore	USD	906.53	8,969.98	6.06	9.15	-NA-	-11.08	-57.05	-13.22	-13.22	-13.22	33.71
Asia	GBP	1,467.13	102,631.25	100.00	5.96	-NA-	-7.35	-34.09	-9.02	-9.02	-9.02	22.94
Pure Asia	GBP	1,555.16	91,640.17	89.29	5.34	-NA-	-6.47	-32.86	-7.93	-7.93	-7.93	23.72
Asia ex Australia	GBP	1,179.49	82,406.38	80.29	4.14	-NA-	-3.34	-27.01	-6.54	-6.54	-6.54	24.02
Australia	GBP	1,191.99	20,224.87	19.71	13.36	-NA-	-19.49	-53.55	-17.89	-17.89	-17.89	28.43
Pure Australia	GBP	943.56	9,233.79	9.00	16.00	-NA-	-25.82	-63.06	-18.65	-18.65	-18.65	36.35
Hong Kong	GBP	1,451.44	36,814.61	35.87	4.44	-NA-	2.47	-32.25	0.59	0.59	0.59	28.79
Japan	GBP	1,974.24	39,114.50	38.11	3.03	-NA-	-7.01	-17.51	-11.31	-11.31	-11.31	25.32
New Zealand	GBP	1,116.30	255.42	0.25	8.71	-NA-	-3.72	-24.41	-12.62	-12.62	-12.62	23.25
Singapore	GBP	1,013.37	6,221.85	6.06	9.15	-NA-	-4.66	-40.77	-13.46	-13.46	-13.46	31.47

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Index Performance

Net Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Asia	JPY	1,151.59	13,288,515.31	100.00	5.96	-NA-	-20.90	-59.62	-9.62	-9.62	-9.62	29.99
Pure Asia	JPY	1,220.69	11,865,409.21	89.29	5.34	-NA-	-20.15	-58.87	-8.53	-8.53	-8.53	30.23
Asia ex Australia	JPY	925.82	10,669,833.96	80.29	4.14	-NA-	-17.47	-55.29	-7.16	-7.16	-7.16	29.81
Australia	JPY	935.63	2,618,681.35	19.71	13.36	-NA-	-31.26	-71.55	-18.42	-18.42	-18.42	36.01
Pure Australia	JPY	740.62	1,195,575.24	9.00	16.00	-NA-	-36.67	-77.37	-19.18	-19.18	-19.18	41.67
Hong Kong	JPY	1,139.28	4,766,691.71	35.87	4.44	-NA-	-12.52	-58.50	-0.07	-0.07	-0.07	34.27
Japan	JPY	1,558.45	5,064,477.54	38.11	3.03	-NA-	-20.61	-49.47	-11.89	-11.89	-11.89	29.87
New Zealand	JPY	734.74	33,070.73	0.25	8.71	-NA-	-17.80	-53.69	-13.20	-13.20	-13.20	29.56
Singapore	JPY	795.42	805,593.99	6.06	9.15	-NA-	-18.60	-63.72	-14.03	-14.03	-14.03	37.54
Australia	AUD	1,112.52	45,853.02	19.71	13.36	-NA-	-20.45	-52.73	-9.72	-9.72	-9.72	24.53
Pure Australia	AUD	880.70	20,934.48	9.00	16.00	-NA-	-26.71	-62.41	-10.56	-10.56	-10.56	31.88
Hong Kong	HKD	1,303.77	411,580.29	35.87	4.44	-NA-	-4.45	-51.13	0.93	0.93	0.93	30.37
New Zealand	NZD	1,195.92	726.29	0.25	8.71	-NA-	-0.68	-15.18	0.99	0.99	0.99	15.65
Singapore	SGD	825.82	13,551.85	6.06	9.15	-NA-	-13.18	-54.22	-9.00	-9.00	-9.00	30.48

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Asia	EUR	753.95	115,461.08	100.00	0.00	-3.09	-17.98	-47.05	-1.16	-1.16	-1.16	21.70
Pure Asia	EUR	814.08	103,096.02	89.29	0.00	-1.60	-16.81	-45.85	0.01	0.01	0.01	22.12
Asia ex Australia	EUR	988.48	92,707.92	80.29	0.00	-NA-	-13.32	-40.67	1.50	1.50	1.50	22.43
Asia Dividend+	EUR	1,088.43	81,449.21	70.54	0.00	-NA-	-NA-	-48.55	1.96	1.96	1.96	-NA-
Australia	EUR	468.19	22,753.17	19.71	0.00	-14.61	-30.82	-63.93	-10.69	-10.69	-10.69	27.85
Pure Australia	EUR	363.97	10,388.10	9.00	0.00	-18.80	-36.46	-71.70	-11.52	-11.52	-11.52	35.00
Japan	EUR	1,247.69	44,004.17	38.11	0.00	3.31	-15.93	-32.23	-3.57	-3.57	-3.57	23.92
Hong Kong	EUR	786.89	41,416.77	35.87	0.00	0.25	-8.68	-45.32	9.41	9.41	9.41	27.89
Singapore	EUR	528.39	6,999.63	6.06	0.00	1.93	-16.14	-53.02	-7.49	-7.49	-7.49	28.47
New Zealand	EUR	682.52	287.34	0.25	0.00	-NA-	-17.48	-41.33	-4.96	-4.96	-4.96	20.82
Asia	USD	954.95	147,962.54	100.00	0.00	-2.49	-16.49	-54.17	-8.88	-8.88	-8.88	24.82
Pure Asia	USD	1,031.10	132,116.79	89.29	0.00	-0.98	-15.31	-53.13	-7.80	-7.80	-7.80	25.30
Asia ex Australia	USD	969.56	118,804.52	80.29	0.00	-NA-	-11.75	-48.65	-6.43	-6.43	-6.43	24.96
Asia Dividend+	USD	1,152.12	104,376.56	70.54	0.00	-5.21	-14.98	-55.47	-6.00	-6.00	-6.00	25.77
Australia	USD	598.61	29,158.02	19.71	0.00	-14.07	-29.57	-68.78	-17.66	-17.66	-17.66	31.03
Pure Australia	USD	465.36	13,312.27	9.00	0.00	-18.29	-35.31	-75.51	-18.43	-18.43	-18.43	38.20
Japan	USD	1,595.23	56,391.02	38.11	0.00	3.96	-14.41	-41.35	-11.10	-11.10	-11.10	25.12
Hong Kong	USD	1,006.08	53,075.29	35.87	0.00	0.87	-7.02	-52.67	0.87	0.87	0.87	30.26
Singapore	USD	675.57	8,969.98	6.06	0.00	2.56	-14.62	-59.34	-14.72	-14.72	-14.72	34.14
New Zealand	USD	643.48	368.23	0.25	0.00	-NA-	-15.99	-49.22	-12.38	-12.38	-12.38	24.32
Asia	GBP	1,067.49	102,631.25	100.00	0.00	2.16	-10.46	-36.80	-9.13	-9.13	-9.13	22.89
Pure Asia	GBP	1,152.62	91,640.17	89.29	0.00	3.74	-9.19	-35.37	-8.05	-8.05	-8.05	23.71
Asia ex Australia	GBP	1,083.82	82,406.38	80.29	0.00	-NA-	-5.38	-29.19	-6.68	-6.68	-6.68	24.06
Asia Dividend+	GBP	1,432.42	72,398.71	70.54	0.00	-0.68	-8.84	-38.60	-6.25	-6.25	-6.25	24.91
Australia	GBP	669.16	20,224.87	19.71	0.00	-9.97	-24.48	-56.95	-17.89	-17.89	-17.89	27.87
Pure Australia	GBP	520.20	9,233.79	9.00	0.00	-14.39	-30.64	-66.22	-18.65	-18.65	-18.65	36.14
Japan	GBP	1,783.24	39,114.50	38.11	0.00	8.92	-8.23	-19.12	-11.34	-11.34	-11.34	25.31
Hong Kong	GBP	1,124.65	36,814.61	35.87	0.00	5.69	-0.31	-34.74	0.59	0.59	0.59	28.73
Singapore	GBP	755.19	6,221.85	6.06	0.00	7.46	-8.45	-43.94	-14.95	-14.95	-14.95	32.02
New Zealand	GBP	856.85	255.42	0.25	0.00	-NA-	-9.92	-29.98	-12.63	-12.63	-12.63	22.14

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Asia	JPY	837.91	13,288,515.31	100.00	0.00	-5.64	-23.55	-61.29	-9.73	-9.73	-9.73	29.90
Pure Asia	JPY	904.73	11,865,409.21	89.29	0.00	-4.18	-22.47	-60.41	-8.65	-8.65	-8.65	30.18
Asia ex Australia	JPY	850.72	10,669,833.96	80.29	0.00	-NA-	-19.21	-56.63	-7.30	-7.30	-7.30	29.85
Asia Dividend+	JPY	933.78	9,374,058.91	70.54	0.00	-NA-	-NA-	-62.39	-6.87	-6.87	-6.87	-NA-
Australia	JPY	525.24	2,618,681.35	19.71	0.00	-16.85	-35.52	-73.63	-18.42	-18.42	-18.42	35.44
Pure Australia	JPY	408.32	1,195,575.24	9.00	0.00	-20.93	-40.78	-79.31	-19.18	-19.18	-19.18	41.38
Japan	JPY	1,410.34	5,064,477.54	38.11	0.00	0.60	-21.65	-50.46	-11.92	-11.92	-11.92	29.90
Hong Kong	JPY	882.77	4,766,691.71	35.87	0.00	-2.39	-14.89	-60.02	-0.07	-0.07	-0.07	34.22
Singapore	JPY	592.77	805,593.99	6.06	0.00	-0.75	-21.84	-65.66	-15.51	-15.51	-15.51	37.84
New Zealand	JPY	563.98	33,070.73	0.25	0.00	-NA-	-23.09	-57.11	-13.20	-13.20	-13.20	28.66
Australia	AUD	624.27	45,853.02	19.71	0.00	-10.93	-25.37	-56.18	-9.72	-9.72	-9.72	24.13
Australia Hedged	USD	436.30	29,158.02	19.71	0.00	-NA-	-25.86	-55.97	-9.22	-9.22	-9.22	23.06
Pure Australia	AUD	485.25	20,934.48	9.00	0.00	-15.31	-31.46	-65.62	-10.56	-10.56	-10.56	32.12
Hong Kong	HKD	1,010.51	411,580.29	35.87	0.00	0.82	-7.04	-52.92	0.92	0.92	0.92	30.35
Singapore	SGD	616.54	13,551.85	6.06	0.00	0.23	-16.63	-56.66	-10.57	-10.57	-10.57	30.85
New Zealand	NZD	916.73	726.29	0.25	0.00	-NA-	-7.12	-21.54	0.99	0.99	0.99	14.07
Asia 33	EUR	597.78	91,230.63	79.01	0.00	-NA-	-16.94	-43.89	0.62	0.62	0.62	-NA-
Asia 33	USD	767.87	117,459.44	79.38	0.00	-NA-	-15.31	-51.27	-8.05	-8.05	-8.05	-NA-
Asia 33	GBP	869.40	82,520.33	80.40	0.00	-NA-	-8.80	-31.97	-6.66	-6.66	-6.66	-NA-
Asia 33	JPY	670.38	10,496,175.52	78.99	0.00	-NA-	-22.60	-59.18	-9.04	-9.04	-9.04	-NA-
Asia 33	HKD	763.47	910,980.18	78.99	0.00	-NA-	-15.31	-51.54	-7.98	-7.98	-7.98	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Asset Class Comparison

Gross Total Return Index Description	Curr	Close Value 30-Jan	12 Mths Estimated Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Jan	Total Rtn (%) YTD	36 Mths Vlty (%)
Asia Real Estate **	Local	1,077.81	6.04	0.21	-15.58	-51.30	-7.00	-7.00	-7.00	23.67
Asia FTSE	Local	170.87	1.46	0.54	-13.15	-46.86	-5.56	-5.56	-5.56	19.75
Japan Real Estate **	JPY	1,564.50	3.26	1.99	-20.53	-49.39	-11.88	-11.88	-11.88	29.90
Japan FTSE	JPY	64.81	1.03	-4.21	-21.26	-46.60	-7.85	-7.85	-7.85	19.92
Japan JP Morgan Bonds	JPY	236.95	-NA-	1.58	2.17	2.75	-0.62	-0.62	-0.62	2.25
Australia Real Estate **	AUD	1,112.52	13.36	-5.01	-20.45	-52.73	-9.72	-9.72	-9.72	24.36
Australia FTSE	AUD	710.16	2.66	6.63	-6.46	-41.15	-4.99	-4.99	-4.99	15.82
Australia JP Morgan Bonds	AUD	714.36	-NA-	7.85	8.64	19.19	0.55	0.55	0.55	4.10
Hong Kong Real Estate **	HKD	1,303.77	4.44	3.55	-4.45	-51.13	0.93	0.93	0.93	30.38
Hong Kong FTSE	HKD	927.14	1.48	5.66	-0.56	-51.46	-2.74	-2.74	-2.74	26.88
Hong Kong JP Morgan Bonds	HKD	159.23	-NA-	4.65	6.89	5.48	-1.07	-1.07	-1.07	4.32
Singapore Real Estate **	SGD	811.39	9.15	3.82	-13.48	-54.22	-9.00	-9.00	-9.00	30.49
Singapore FTSE	SGD	295.34	2.12	2.47	-6.24	-49.11	-0.88	-0.88	-0.88	24.28
Singapore JP Morgan Bonds	SGD	148.79	-NA-	4.07	5.43	3.81	-0.70	-0.70	-0.70	4.19
New Zealand Real Estate **	NZD	1,182.17	8.33	-NA-	-0.97	-15.47	0.99	0.99	0.99	15.02
New Zealand FTSE	NZD	155.91	4.05	0.77	-6.56	-31.27	5.10	5.10	5.10	16.67
New Zealand JP Morgan Bonds	NZD	290.95	-NA-	8.14	9.27	19.20	2.58	2.58	2.58	4.22

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

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Top 20 Constituents:

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Jan	Free Float Asia (%) Weight 30-Jan
Sun Hung Kai Props	Non-Rental	Diversified	HK	13,160	11.40
Westfield Group *	Rental	Retail	AU	11,511	9.97
Mitsubishi Estate	Non-Rental	Diversified	JP	10,824	9.37
Mitsui Fudosan	Non-Rental	Diversified	JP	9,114	7.89
Nippon Building Fund *	Rental	Office	JP	4,606	3.99
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	4,372	3.79
China Overseas Land	Non-Rental	Residential	HK	4,044	3.50
Hang Lung Properties	Non-Rental	Diversified	HK	3,710	3.21
Henderson Land Dev	Non-Rental	Diversified	HK	3,257	2.82
Link REIT *	Rental	Retail	HK	3,162	2.74
Japan Real Estate *	Rental	Office	JP	2,935	2.54
Stockland Trust Group *	Non-Rental	Diversified	AU	2,869	2.48
Hongkong Land Hldgs	Rental	Office	HK	2,817	2.44
Capitaland	Non-Rental	Diversified	SG	2,621	2.27
New World Development	Non-Rental	Diversified	HK	2,084	1.81
Sino Land	Non-Rental	Diversified	HK	1,840	1.59
China Resources Land	Non-Rental	Residential	HK	1,736	1.50
GPT Group *	Rental	Diversified	AU	1,671	1.45
CFS Retail Property Trust *	Rental	Retail	AU	1,639	1.42
Nomura Real Estate Office Fund	Rental	Office	JP	1,513	1.31

Country Breakdown:

Country Index	Number of Constituents 30-Jan	Free Float Mkt Cap (EUR m) 30-Jan	Free Float Asia (%) Weight 30-Jan
EPRA/NAREIT Australia	12	22,753	19.71%
EPRA/NAREIT Japan	21	44,004	38.11%
EPRA/NAREIT Hong Kong	21	41,417	35.87%
EPRA/NAREIT Singapore	9	7,000	6.06%
EPRA/NAREIT New Zealand	1	287	0.25%
EPRA/NAREIT Asia	**64**	**115,461**	**100.00%**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Top & Bottom Performance

EPRA/NAREIT Asia Index - Top 20 Performance:

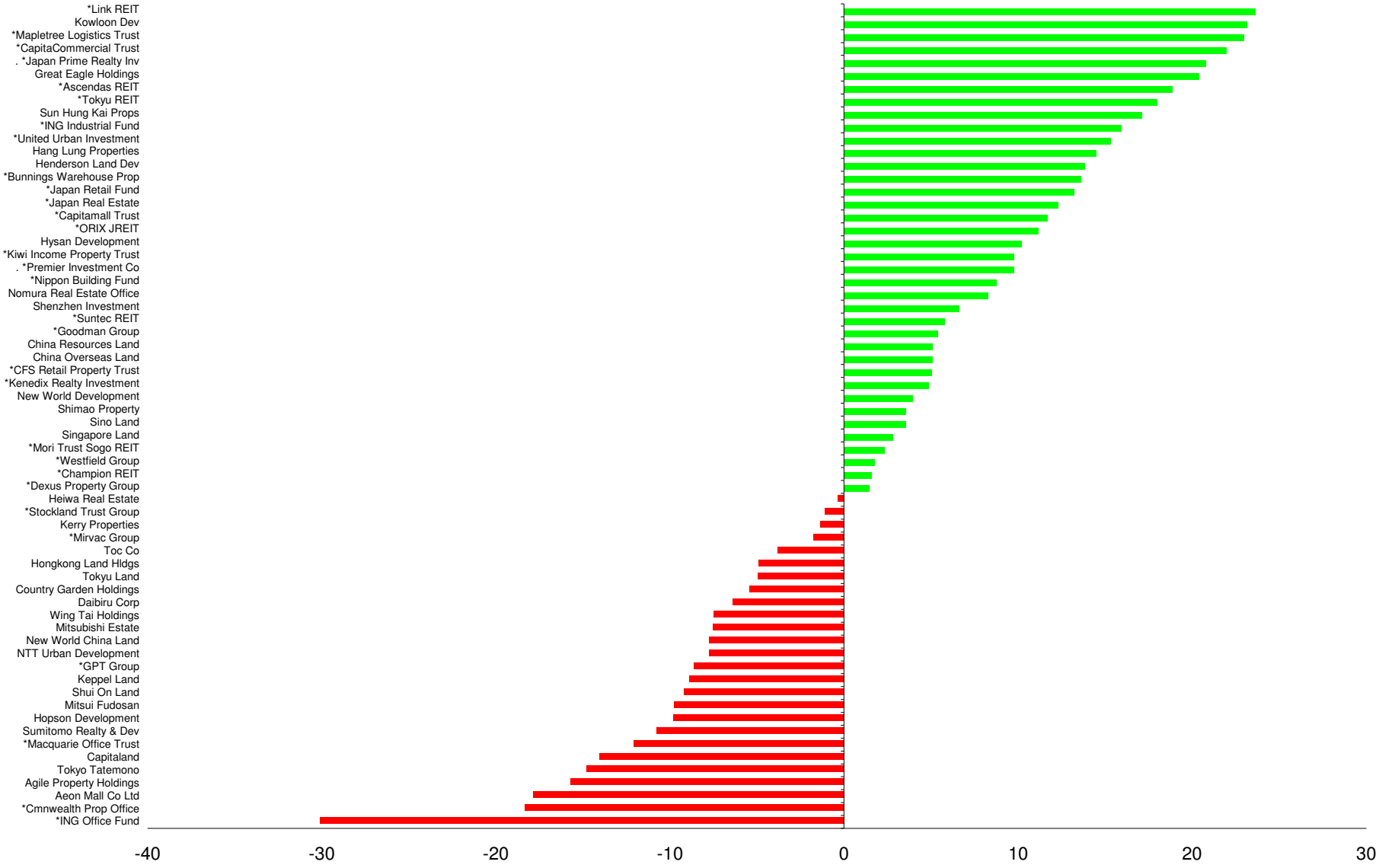
Stock	Investment Focus	Sector	Country	Price Return Jan-09	Dividend Return Jan-09	Total Return Jan-09
Link REIT *	Rental	Retail	HK	14.84	0.00	14.84
Kowloon Dev	Non-Rental	Residential	HK	14.38	0.00	14.38
Mapletree Logistics Trust *	Rental	Industrial	SG	10.00	4.17	14.17
CapitaCommercial Trust *	Rental	Office	SG	6.70	6.49	13.20
Japan Prime Realty Inv. *	Rental	Office	JP	11.99	0.00	11.99
Great Eagle Holdings	Non-Rental	Diversified	HK	11.61	0.00	11.61
Ascendas REIT *	Rental	Industrial	SG	6.57	3.49	10.06
Tokyu REIT *	Rental	Diversified	JP	6.34	2.86	9.20
Sun Hung Kai Props	Non-Rental	Diversified	HK	8.36	0.00	8.36
ING Industrial Fund *	Rental	Industrial	AU	7.14	0.00	7.14
United Urban Investment *	Rental	Diversified	JP	6.55	0.00	6.55
Hang Lung Properties	Non-Rental	Diversified	HK	5.70	0.00	5.70
Henderson Land Dev	Non-Rental	Diversified	HK	5.05	0.00	5.05
Bunnings Warehouse Prop *	Rental	Retail	AU	4.85	0.00	4.85
Japan Retail Fund *	Rental	Retail	JP	4.42	0.00	4.42
Japan Real Estate *	Rental	Office	JP	3.52	0.00	3.52
Capitamall Trust *	Rental	Retail	SG	0.63	2.30	2.92
ORIX JREIT *	Rental	Office	JP	2.37	0.00	2.37
Hysan Development	Rental	Diversified	HK	1.44	0.00	1.44
Kiwi Income Property Trust *	Rental	Diversified	NZ	0.99	0.00	0.99

EPRA/NAREIT Asia Index - Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return Jan-09	Dividend Return Jan-09	Total Return Jan-09
Tokyu Land	Non-Rental	Diversified	JP	-13.73	0.00	-13.73
Country Garden Holdings	Non-Rental	Diversified	HK	-14.21	0.00	-14.21
Daibiru Corp	Non-Rental	Office	JP	-15.16	0.00	-15.16
Wing Tai Holdings	Non-Rental	Diversified	SG	-16.27	0.00	-16.27
Mitsubishi Estate	Non-Rental	Diversified	JP	-16.31	0.00	-16.31
New World China Land	Non-Rental	Diversified	HK	-16.53	0.00	-16.53
NTT Urban Development	Non-Rental	Office	JP	-16.53	0.00	-16.53
GPT Group *	Rental	Diversified	AU	-17.39	0.00	-17.39
Keppel Land	Non-Rental	Diversified	SG	-17.65	0.00	-17.65
Shui On Land	Non-Rental	Diversified	HK	-17.96	0.00	-17.96
Mitsui Fudosan	Non-Rental	Diversified	JP	-18.55	0.00	-18.55
Hopson Development	Non-Rental	Residential	HK	-18.57	0.00	-18.57
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	-19.56	0.00	-19.56
Macquarie Office Trust *	Rental	Office	AU	-20.83	0.00	-20.83
Capitaland	Non-Rental	Diversified	SG	-22.83	0.00	-22.83
Tokyo Tatemono	Non-Rental	Office	JP	-23.57	0.00	-23.57
Agile Property Holdings	Non-Rental	Diversified	HK	-24.50	0.00	-24.50
Aeon Mall Co Ltd	Rental	Retail	JP	-26.65	0.00	-26.65
Cmnwealth Prop Office *	Rental	Office	AU	-27.12	0.00	-27.12
ING Office Fund *	Rental	Office	AU	-38.89	0.00	-38.89

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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



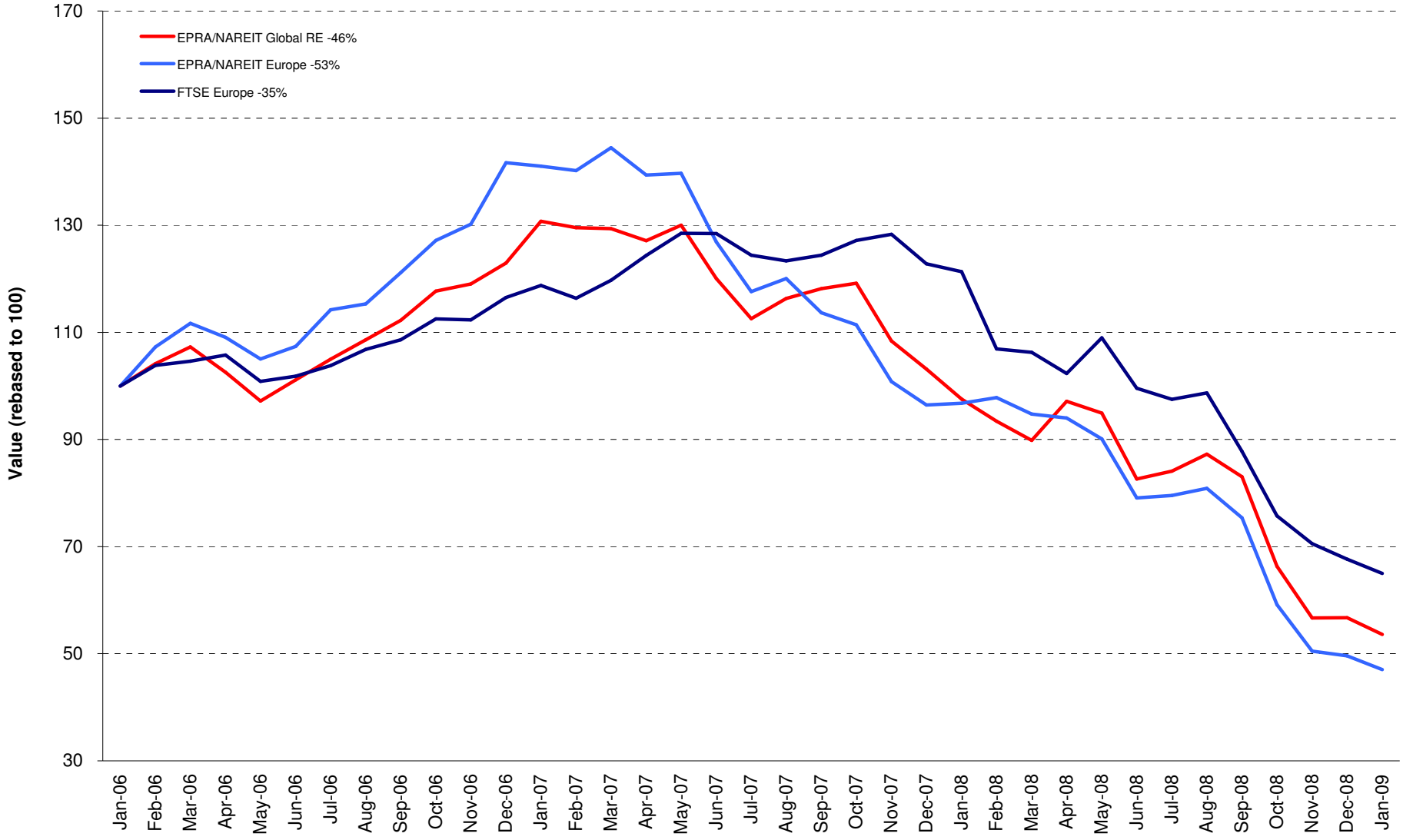
EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Section 4

EPRA/NAREIT Europe Index

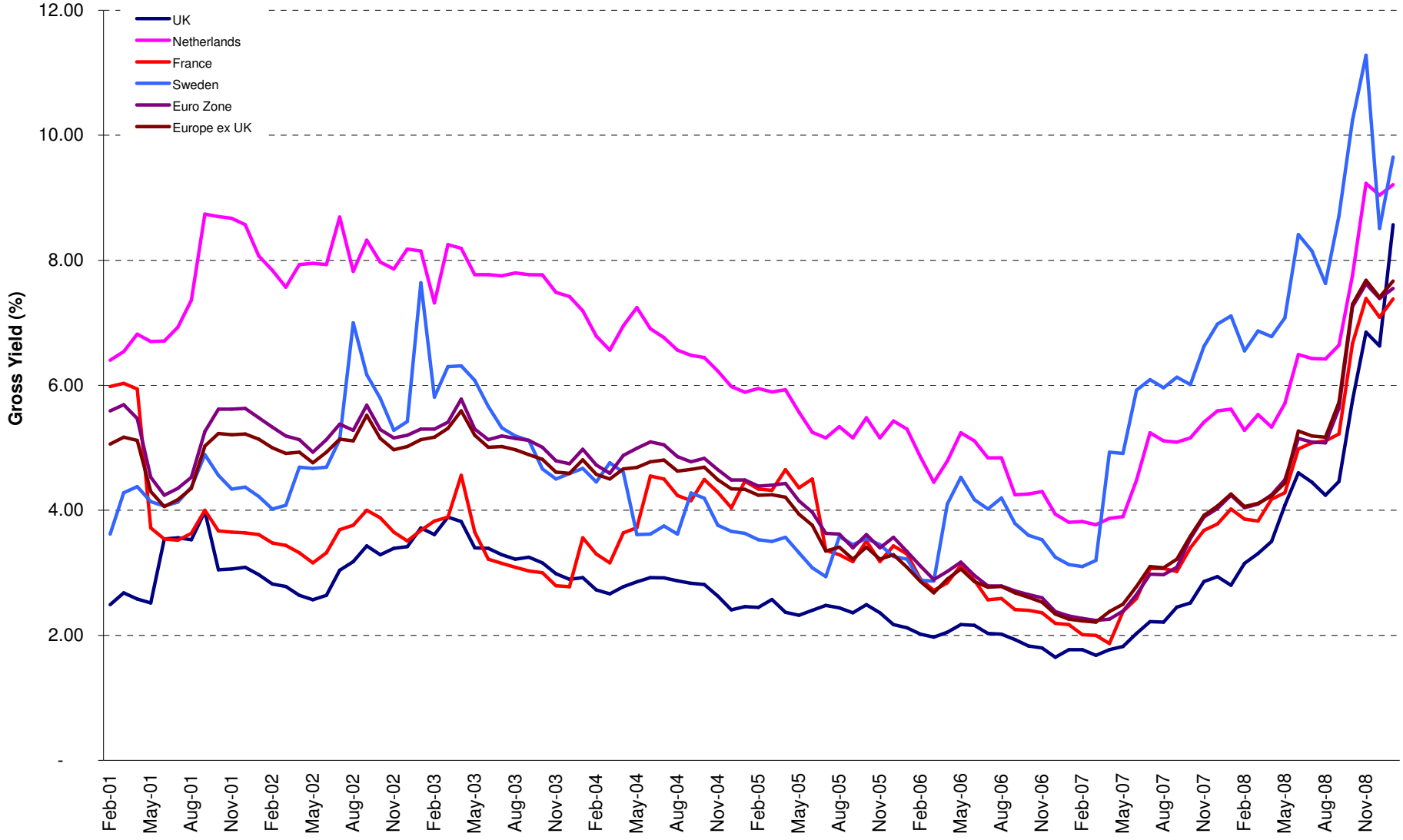
EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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



EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Graph 14: Dividend Yields



EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Corporate Actions & Changes Europe

Ex Date	Description
14 January 2009	ISIS Property Trust 2 (UK): New name: IRP Property Investments
15 January 2009	Dawnay Day Treveria (UK): New name: Treveria
21 January 2009	CLS Holdings (UK): New number of shares: 48,024,256
21 January 2009	CLS Holdings (UK): New free float percentage: 50%

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Dividends Europe

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
7 January 2009	Grainger Plc	Rental	Residential	GBP	0.043	28.93	16-Feb	Semi-Annual
7 January 2009	Workspace Group *	Rental	Office	GBP	0.015	23.84	6-Feb	Semi-Annual
12 January 2009	Unibail-Rodamco *	Rental	Diversified	EUR	1.750	6.70	15-Jan	Quarterly
14 January 2009	British Land *	Rental	Diversified	GBP	0.094	7.87	13-Feb	Quarterly
14 January 2009	F&C Commercial Prop	Rental	Diversified	GBP	0.005	9.40	30-Jan	Quarterly
27 January 2009	Gecina *	Rental	Diversified	EUR	2.500	9.23	30-Jan	Annual
28 January 2009	Shaftesbury *	Rental	Diversified	GBP	0.060	3.88	20-Feb	Semi-Annual
4 February 2009	Daejan Holdings	Rental	Diversified	GBP	0.250	2.46	6-Mar	Annual
4 February 2009	F&C Commercial Prop	Rental	Diversified	GBP	0.005	9.40	27-Feb	Quarterly
4 February 2009	Invista Foundation Prop	Rental	Diversified	GBP	0.009	44.85	20-Feb	Quarterly
6 February 2009	Deutsche Euroshop	Rental	Retail	EUR	0.2777778 **	6.18	February	Semi-Annual
6 February 2009	Invista Foundation Prop	Rental	Diversified	GBP	0.016875 **	44.85	February	Quarterly
6 February 2009	ISIS Property Trust Ld	Rental	Diversified	GBP	0.02 **	12.08	February	Quarterly
11 February 2009	ProLogis European Properties *	Rental	Industrial	EUR	0.22031 **	19.01	February	Dividend
12 February 2009	Warehouses De Pauw *	Rental	Industrial	EUR	1.530	8.46	17-Feb	Semi-Annual
13 February 2009	ING UK Real Estate Income Trust	Rental	Diversified	GBP	0.015625 **	40.63	February	Quarterly
13 February 2009	Standard Life Inv Prop	Rental	Diversified	GBP	0.0169 **	18.27	February	Quarterly
13 February 2009	UK Commercial Property Trust	Rental	Diversified	GBP	0.013125 **	7.16	February	Dividend
20 February 2009	Primary Health Prop.*	Rental	Health Care	GBP	0.0916667 **	6.43	February	Semi-Annual

** Based on previous period figures

*** Estimated

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Jan	Free Float Mkt Cap EUR (m) 30-Jan	Free Float Global Wght (%) 30-Jan	Free Float Europe Wght (%) 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-09	Dividend Rtn (%) Jan-09	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
CA Immobilien Anlage	Rental	Diversified	3.95	345	0.13	0.74	0.00	-27.01	-42.88	-71.50	-5.95	-5.95	0.00	-5.95	-5.95	32.70	131	38
Conwert Immobilien	Non-Rental	Residential	4.70	401	0.15	0.87	0.00	-17.06	-31.85	-56.48	46.88	46.88	0.00	46.88	46.88	47.30	236	59
Austria Total				**746**	**0.27**	**1.61**	**-**											
Befimmo *	Rental	Office	74.99	979	0.36	2.11	6.07	6.45	4.33	8.87	12.26	12.26	0.00	12.26	12.26	23.79	466	48
Cofinimmo *	Rental	Office	94.81	807	0.29	1.74	8.17	3.04	-4.07	-21.75	0.31	0.31	0.00	0.31	0.31	16.92	1,014	126
Warehouses De Pauw *	Rental	Industrial	33.50	216	0.08	0.47	8.46	7.66	-1.63	-18.13	11.11	11.11	0.00	11.11	11.11	23.08	92	42
Intervest Offices *	Rental	Office	19.60	136	0.05	0.29	9.90	3.26	-2.81	-25.34	10.42	10.42	0.00	10.42	10.42	23.65	37	27
Wereldhave Belgium *	Rental	Diversified	52.99	113	0.04	0.24	7.17	-0.91	-6.78	10.62	10.37	10.37	0.00	10.37	10.37	23.76	35	31
Leasinvest Real Estate *	Rental	Office	53.80	86	0.03	0.19	7.16	5.72	-0.66	-12.32	11.97	11.97	0.00	11.97	11.97	17.65	23	27
Belgium Total				**2,337**	**0.85**	**5.04**	**7.33**											
Sponda	Rental	Diversified	3.30	274	0.10	0.59	15.15	-1.10	-14.98	-51.41	6.45	6.45	0.00	6.45	6.45	37.52	498	182
Citycon OYJ	Rental	Retail	1.56	257	0.09	0.55	2.56	8.82	-16.23	-55.59	-7.14	-7.14	0.00	-7.14	-7.14	32.67	246	96
Technopolis	Rental	Office	2.87	165	0.06	0.36	4.99	8.15	-13.37	-39.74	-0.35	-0.35	0.00	-0.35	-0.35	35.63	184	112
Finland Total				**696**	**0.25**	**1.50**	**8.10**											
Unibail-Rodamco *	Rental	Diversified	105.21	8,555	3.11	18.45	6.75	16.57	0.07	-29.03	0.43	-1.22	1.64	0.43	0.43	24.43	11,432	134
Klepierre *	Rental	Retail	18.69	1,553	0.56	3.35	6.51	14.42	-0.70	-42.46	7.72	7.72	0.00	7.72	7.72	35.50	2,418	156
Icade	Rental	Diversified	63.00	1,240	0.45	2.67	5.16	-NA-	-NA-	-26.53	5.88	5.88	0.00	5.88	5.88	-NA-	1,059	85
Gecina *	Rental	Diversified	54.26	1,013	0.37	2.19	13.84	5.63	-10.36	-33.16	10.95	6.06	4.89	10.95	10.95	41.04	1,407	139
Fonciere Des Regions *	Rental	Diversified	47.84	982	0.36	2.12	11.08	13.33	-11.21	-39.99	-2.37	-2.37	0.00	-2.37	-2.37	31.26	1,231	125
Silic *	Rental	Office	68.40	890	0.32	1.92	5.85	10.22	0.80	-19.39	3.17	3.17	0.00	3.17	3.17	25.13	535	60
Mercialys *	Rental	Retail	23.10	694	0.25	1.50	3.68	-NA-	8.62	-4.12	2.21	2.21	0.00	2.21	2.21	26.28	488	70
Societe de la Tour Eiffel *	Rental	Diversified	24.53	127	0.05	0.27	26.50	-3.60	-21.92	-64.44	-26.99	-26.99	0.00	-26.99	-26.99	37.33	100	78
Acanthe Developpement *	Rental	Diversified	1.36	64	0.02	0.14	14.71	-7.81	-12.79	-25.84	9.68	9.68	0.00	9.68	9.68	27.08	27	42
Affine *	Non-Rental	Diversified	11.19	45	0.02	0.10	14.75	0.74	-16.29	-59.85	-13.92	-13.92	0.00	-13.92	-13.92	33.48	25	54
France Total				**15,163**	**5.51**	**32.71**	**7.38**											

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Jan	Free Float Mkt Cap EUR (m) 30-Jan	Free Float Global Wght (%) 30-Jan	Free Float Europe Wght (%) 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-09	Dividend Rtn (%) Jan-09	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Deutsche Euroshop	Rental	Retail	21.50	739	0.27	1.59	4.88	12.07	1.30	-6.35	-11.52	-11.52	0.00	-11.52	-11.52	21.78	759	103
Deutsche Wohnen	Rental	Residential	11.41	293	0.11	0.63	0.00	7.66	-21.55	-51.90	20.23	20.23	0.00	20.23	20.23	82.31	8	3
Alstria Office *	Rental	Office	5.08	142	0.05	0.31	10.24	-NA-	-NA-	-50.00	2.63	2.63	0.00	2.63	2.63	-NA-	161	113
Gagfah	Rental	Residential	3.04	137	0.05	0.30	26.32	-NA-	-NA-	-68.29	-24.38	-24.38	0.00	-24.38	-24.38	-NA-	632	462
DIC Asset	Rental	Diversified	4.44	104	0.04	0.23	37.16	16.00	-27.71	-69.13	-28.62	-28.62	0.00	-28.62	-28.62	69.48	186	179
Colonia Real Estate	Rental	Residential	2.84	65	0.02	0.14	8.80	19.41	-48.58	-77.96	-0.70	-0.70	0.00	-0.70	-0.70	69.66	204	315
Vivacon AG	Non-Rental	Residential	2.46	49	0.02	0.11	20.33	-7.81	-56.63	-77.05	-36.92	-36.92	0.00	-36.92	-36.92	72.78	239	489
Patrizia Immobilien	Rental	Residential	1.57	41	0.01	0.09	0.00	-NA-	-NA-	-63.82	-3.68	-3.68	0.00	-3.68	-3.68	-NA-	101	246
Germany Total				**1,571**	**0.57**	**3.39**	**8.98**											
Babis Vovos	Rental	Diversified	5.30	135	0.05	0.29	0.00	-16.25	-25.78	-72.02	-40.85	-40.85	0.00	-40.85	-40.85	47.07	227	168
Eurobank Properties *	Rental	Diversified	5.80	106	0.04	0.23	5.34	-NA-	-NA-	-27.26	3.94	3.94	0.00	3.94	3.94	-NA-	97	92
Lamda Development	Non-Rental	Diversified	4.52	59	0.02	0.13	0.00	2.17	-11.36	-57.44	7.11	7.11	0.00	7.11	7.11	45.76	70	119
Greece Total				**300**	**0.11**	**0.65**	**1.89**											
Beni Stabili	Rental	Office	0.62	474	0.17	1.02	5.17	6.48	-8.27	-4.62	24.95	24.95	0.00	24.95	24.95	35.24	326	69
IGD *	Rental	Retail	1.09	135	0.05	0.29	5.14	-NA-	-17.11	-42.84	4.31	4.31	0.00	4.31	4.31	38.63	95	70
Risanamento	Non-Rental	Diversified	0.38	42	0.02	0.09	0.00	-17.64	-52.37	-86.84	-10.75	-10.75	0.00	-10.75	-10.75	65.75	61	146
Italy Total				**650**	**0.24**	**1.40**	**4.83**											
Corio *	Rental	Retail	33.52	2,254	0.82	4.86	7.76	8.91	-3.35	-29.69	1.92	1.92	0.00	1.92	1.92	26.14	2,851	126
Wereldhave *	Rental	Diversified	56.18	1,167	0.42	2.52	8.28	4.86	-6.26	-18.47	-10.83	-10.83	0.00	-10.83	-10.83	22.69	1,942	166
Eurocommercial Props *	Rental	Retail	22.65	810	0.29	1.75	7.73	7.70	-2.55	-31.00	-5.63	-5.63	0.00	-5.63	-5.63	23.01	659	81
Vastned Retail *	Rental	Retail	33.41	549	0.20	1.18	11.67	4.19	-7.36	-43.30	-7.19	-7.19	0.00	-7.19	-7.19	33.76	407	74
Nieuwe Steen Inv *	Rental	Diversified	13.04	466	0.17	1.01	10.66	5.09	-6.90	-19.34	16.32	16.32	0.00	16.32	16.32	22.90	228	49
ProLogis European Properties	Rental	Industrial	3.10	175	0.06	0.38	18.23	-NA-	-NA-	-63.69	-3.43	-3.43	0.00	-3.43	-3.43	-NA-	382	218
Vastned Offices/Ind *	Rental	Office	8.30	172	0.06	0.37	20.48	-2.31	-16.60	-49.80	20.99	20.99	0.00	20.99	20.99	48.17	401	233
Netherlands Total				**5,594**	**2.03**	**12.07**	**9.21**											

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Jan	Free Float Mkt Cap EUR (m) 30-Jan	Free Float Global Wght (%) 30-Jan	Free Float Europe Wght (%) 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-09	Dividend Rtn (%) Jan-09	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Renta Corp Real Estate SA	Non-Rental	Diversified	2.22	22	0.01	0.05	19.09	-NA-	-NA-	-76.25	20.65	20.65	0.00	20.65	20.65	-NA-	37	164
Spain Total				**22**	**0.01**	**0.05**	**19.09**											
Castellum	Rental	Diversified	53.50	866	0.31	1.87	5.61	10.21	-5.63	-21.25	-11.93	-11.93	0.00	-11.93	-11.93	30.59	1,064	123
Kungsleden	Rental	Diversified	43.00	552	0.20	1.19	18.60	22.83	-0.38	-25.82	-20.37	-20.37	0.00	-20.37	-20.37	54.82	821	149
Fabege	Rental	Office	28.10	448	0.16	0.97	14.23	9.80	-13.35	-46.94	-6.33	-6.33	0.00	-6.33	-6.33	37.37	694	155
Hufvudstaden A	Rental	Office	49.20	382	0.14	0.82	3.56	12.27	2.93	-17.15	-10.95	-10.95	0.00	-10.95	-10.95	28.55	358	94
Wihlborgs Fastigheter	Rental	Diversified	94.00	340	0.12	0.73	6.65	-NA-	3.51	-14.32	-6.00	-6.00	0.00	-6.00	-6.00	30.65	576	169
Klovern AB	Rental	Diversified	16.90	199	0.07	0.43	8.88	7.30	-5.41	-23.97	-7.14	-7.14	0.00	-7.14	-7.14	39.81	226	114
Sweden Total				**2,786**	**1.01**	**6.01**	**9.65**											
PSP Swiss Property	Rental	Office	49.15	1,550	0.56	3.34	4.88	6.32	-0.58	-15.49	-6.74	-6.74	0.00	-6.74	-6.74	20.69	1,257	81
Swiss Prime Site	Rental	Office	49.00	634	0.23	1.37	6.94	5.96	-3.07	-14.10	-3.54	-3.54	0.00	-3.54	-3.54	18.04	518	82
Allreal	Non-Rental	Office	113.30	434	0.16	0.94	4.41	6.98	3.26	-10.65	5.89	5.89	0.00	5.89	5.89	13.64	159	37
Zueblin Immobilien Holding	Rental	Office	4.19	98	0.04	0.21	11.93	-6.52	-18.86	-50.99	-10.66	-10.66	0.00	-10.66	-10.66	20.20	46	47
Switzerland Total				**2,716**	**0.99**	**5.86**	**5.54**											

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

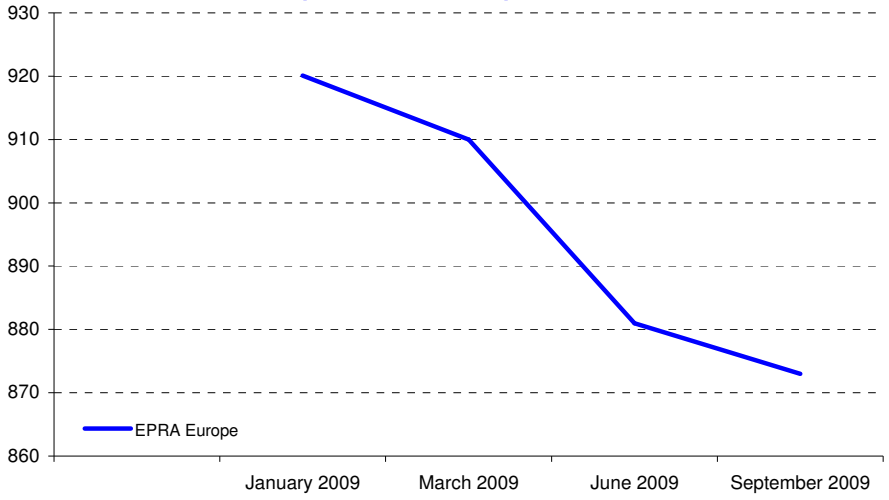
EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Jan	Free Float Mkt Cap EUR (m) 30-Jan	Free Float Global Wght (%) 30-Jan	Free Float Europe Wght (%) 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-09	Dividend Rtn (%) Jan-09	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities *	Rental	Diversified	6.90	3,608	1.31	7.78	9.43	-0.48	-19.50	-52.64	-25.14	-25.14	0.00	-25.14	-25.14	26.28	6,865	190
British Land *	Rental	Diversified	4.53	2,604	0.95	5.62	8.01	-0.58	-22.79	-51.61	-16.18	-17.88	1.70	-16.18	-16.18	25.86	5,395	207
Liberty International *	Rental	Retail	3.73	1,521	0.55	3.28	9.10	-2.17	-20.81	-57.31	-22.02	-22.02	0.00	-22.02	-22.02	31.83	2,407	158
Hammerson *	Rental	Retail	4.06	1,326	0.48	2.86	6.88	-2.49	-22.54	-61.76	-24.16	-24.16	0.00	-24.16	-24.16	35.64	3,235	244
SEGRO *	Rental	Industrial	1.60	778	0.28	1.68	14.48	-10.08	-29.29	-68.37	-35.32	-35.32	0.00	-35.32	-35.32	36.86	1,517	195
Derwent London	Rental	Office	5.98	677	0.25	1.46	3.87	-1.30	-25.59	-54.53	-17.52	-17.52	0.00	-17.52	-17.52	30.60	932	138
Great Portland Estates *	Rental	Office	2.30	468	0.17	1.01	5.22	3.22	-14.00	-49.86	-11.63	-11.63	0.00	-11.63	-11.63	27.30	716	153
Shaftesbury	Rental	Diversified	2.71	411	0.15	0.89	4.07	6.27	-13.94	-46.58	-23.51	-25.17	1.66	-23.51	-23.51	34.03	420	102
Helical Bar	Non-Rental	Diversified	3.13	336	0.12	0.72	1.44	18.31	-1.76	-17.40	11.79	11.79	0.00	11.79	11.79	25.57	235	70
Brixton *	Rental	Industrial	0.86	262	0.10	0.57	15.93	-10.72	-34.63	-71.47	-34.85	-34.85	0.00	-34.85	-34.85	35.03	351	134
F&C Commercial Prop	Rental	Diversified	0.59	188	0.07	0.40	10.26	-NA-	-14.93	-33.16	-4.84	-5.65	0.81	-4.84	-4.84	18.58	140	75
Big Yellow Group	Rental	Self Storage	1.70	164	0.06	0.35	3.24	8.44	-18.61	-57.52	-28.90	-28.90	0.00	-28.90	-28.90	36.52	219	134
UK Commercial Property Trust	Rental	Diversified	0.55	161	0.06	0.35	0.00	-NA-	-NA-	-23.71	3.29	3.29	0.00	3.29	3.29	-NA-	76	47
Development Securities	Non-Rental	Retail	2.75	126	0.05	0.27	2.62	-2.70	-17.47	-43.74	2.04	2.04	0.00	2.04	2.04	40.20	28	22
Grainger Plc	Rental	Residential	1.03	120	0.04	0.26	6.00	-14.26	-36.25	-65.48	-20.63	-23.84	3.21	-20.63	-20.63	57.91	121	100
Daejan Holdings	Rental	Diversified	21.71	119	0.04	0.26	3.36	3.46	-14.08	-35.67	-3.55	-3.55	0.00	-3.55	-3.55	30.18	35	29
St Modwen Properties	Rental	Diversified	1.14	116	0.04	0.25	10.29	-6.79	-31.62	-74.29	-3.19	-3.19	0.00	-3.19	-3.19	45.04	80	69
Primary Health Prop. *	Rental	Health Care	2.85	108	0.04	0.23	5.79	8.89	-4.59	-6.67	-1.89	-1.89	0.00	-1.89	-1.89	31.65	34	32
Unite Group	Rental	Specialty	0.64	90	0.03	0.19	3.91	-17.42	-43.12	-80.03	-56.24	-56.24	0.00	-56.24	-56.24	53.67	134	150
CLS Holdings	Rental	Office	3.20	86	0.03	0.19	0.00	2.17	-14.36	-11.66	4.92	4.92	0.00	4.92	4.92	28.87	307	356
Mucklow <A&J> *	Rental	Diversified	2.20	59	0.02	0.13	8.04	2.73	-12.22	-27.38	-0.45	-0.45	0.00	-0.45	-0.45	34.08	21	35
ING UK Real Estate Income Trust	Rental	Diversified	0.14	52	0.02	0.11	44.29	-NA-	-33.44	-74.76	-37.78	-37.78	0.00	-37.78	-37.78	38.32	25	47
Invista Foundation Prop	Rental	Diversified	0.13	48	0.02	0.10	50.94	-NA-	-33.75	-74.66	-22.06	-22.06	0.00	-22.06	-22.06	43.67	30	62
Standard Life Inv Prop	Rental	Diversified	0.37	43	0.02	0.09	17.92	-8.12	-23.77	-46.47	-25.63	-25.63	0.00	-25.63	-25.63	28.18	13	30
ISIS Property Trust Ld	Rental	Diversified	0.66	42	0.02	0.09	10.64	-0.30	-13.83	-33.74	-1.12	-1.12	0.00	-1.12	-1.12	21.89	10	24
Workspace Group *	Rental	Office	0.21	41	0.02	0.09	21.46	-22.09	-51.73	-90.67	-63.13	-65.59	2.46	-63.13	-63.13	49.61	38	93
Quintain Estates	Non-Rental	Diversified	0.25	36	0.01	0.08	24.61	-25.07	-54.47	-93.12	-32.65	-32.65	0.00	-32.65	-32.65	61.34	35	96
ISIS Property Trust 2 Ld	Rental	Diversified	0.39	36	0.01	0.08	17.87	-NA-	-26.33	-50.38	-24.51	-24.51	0.00	-24.51	-24.51	31.34	10	28
Minerva	Rental	Diversified	0.19	33	0.01	0.07	0.00	-34.33	-60.02	-86.74	37.04	37.04	0.00	37.04	37.04	71.27	92	278
Capital & Regional Props	Rental	Retail	0.30	24	0.01	0.05	73.33	-21.10	-51.60	-88.28	-36.17	-36.17	0.00	-36.17	-36.17	82.83	28	115
United Kingdom Total				**13,685**	**4.97**	**29.52**	**8.57**											

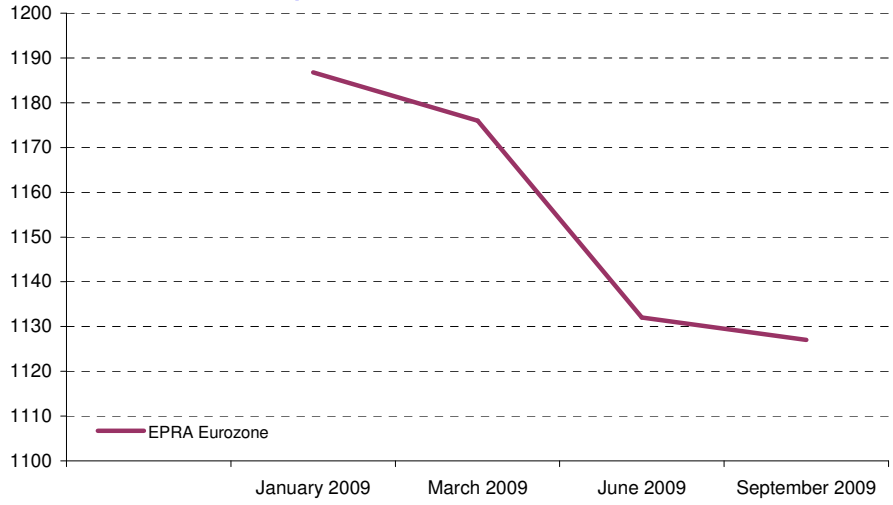
*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Graph 15: EPRA Europe Future



Graph 16: EPRA Eurozone Future

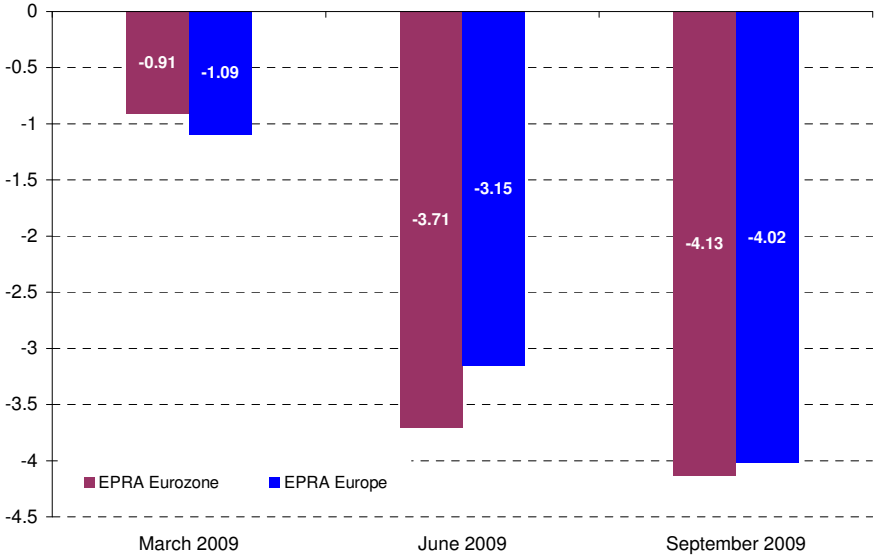


Bloomberg Code Future Contract	Settlement Date	Underlying Index	Open Interest	Close Value Jan-09
RIEH9	March 2009	EPRA Europe	5,343	910.00
RIEM9	June 2009	EPRA Europe	-	881.00
RIEU9	September 2009	EPRA Europe	-	873.00
REIH9	March 2009	EPRA Eurozone	2,734	1,176.00
REIM9	June 2009	EPRA Eurozone	-	1,132.00
REIU9	September 2009	EPRA Eurozone	-	1,127.00

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

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

Graph 17: Futures Spread



EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	EUR	1,279.68	46,356.21	100.00	7.93	-2.86	-22.24	-51.41	-5.17	-5.17	-5.17	21.79
Euro Zone	EUR	1,760.71	27,079.12	58.42	7.55	2.54	-14.88	-41.08	1.11	1.11	1.11	22.29
Europe ex UK	EUR	1,870.16	32,670.80	70.48	7.67	3.19	-14.33	-40.28	-0.34	-0.34	-0.34	21.91
Europe Liquid 40	EUR	1,231.40	39,702.38	85.65	7.66	-3.04	-22.54	-52.53	-6.12	-6.12	-6.12	22.53
Europe Liquid 40 ex UK	EUR	2,045.96	27,537.79	59.40	7.23	4.41	-12.80	-39.69	-0.31	-0.31	-0.31	22.28
Europe ex UK Dividend+	EUR	1,599.82	31,649.43	68.27	7.90	6.23	-10.13	-36.14	-0.15	-0.15	-0.15	21.77
Europe (UK Restricted)	EUR	1,273.51	40,983.32	88.41	7.85	-0.75	-19.82	-48.19	-3.71	-3.71	-3.71	21.54
Euro Zone Capped	EUR	1,657.84	20,024.50	43.20	7.81	-NA-	-NA-	-43.69	1.37	1.37	1.37	-NA-
Europe Capped	EUR	1,251.45	42,255.84	91.15	8.04	-NA-	-NA-	-52.41	-5.62	-5.62	-5.62	-NA-
Europe ex UK Capped	EUR	1,800.73	26,783.59	57.78	7.87	-NA-	-NA-	-42.00	-0.48	-0.48	-0.48	-NA-
Europe Liquid 40 Capped	EUR	1,177.07	34,158.14	73.69	7.76	-NA-	-NA-	-54.26	-6.81	-6.81	-6.81	-NA-
Europe Liquid 40 ex UK Capped	EUR	1,921.26	16,679.83	35.98	7.38	-NA-	-NA-	-42.49	-1.10	-1.10	-1.10	-NA-
UK	EUR	740.98	13,685.41	29.52	8.57	-11.81	-33.57	-66.43	-14.97	-14.97	-14.97	26.74
Netherlands	EUR	2,043.91	5,593.63	12.07	9.21	4.69	-8.48	-35.64	-1.78	-1.78	-1.78	21.41
France	EUR	2,751.93	15,162.89	32.71	7.38	11.88	-4.28	-31.91	1.88	1.88	1.88	24.00
Austria	EUR	226.04	745.86	1.61	0.00	-28.89	-48.41	-81.32	16.61	16.61	16.61	45.22
Sweden	EUR	2,427.83	2,785.68	6.01	9.65	7.02	-12.94	-37.08	-8.80	-8.80	-8.80	31.11
Germany	EUR	451.70	1,570.53	3.39	8.98	-7.06	-31.45	-56.24	-9.24	-9.24	-9.24	37.99
Switzerland	EUR	1,564.99	2,715.51	5.86	5.54	6.42	-1.29	-11.11	-4.84	-4.84	-4.84	16.25
Belgium	EUR	1,858.49	2,337.29	5.04	7.33	5.51	-0.46	-9.66	7.53	7.53	7.53	16.46
Italy	EUR	1,446.17	650.42	1.40	4.83	-4.72	-27.70	-44.82	17.13	17.13	17.13	36.60
Finland	EUR	1,953.56	695.88	1.50	8.10	-2.29	-19.00	-52.86	-0.53	-0.53	-0.53	29.84
Greece	EUR	547.24	300.39	0.65	1.89	-NA-	-19.16	-60.89	-22.09	-22.09	-22.09	37.34
Norway	EUR	75.32	90.50	0.20	46.66	-41.42	-NA-	-89.81	-4.20	-4.20	-4.20	-NA-
Spain	EUR	451.27	22.23	0.05	19.09	-26.91	-56.76	-79.08	20.65	20.65	20.65	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	USD	1,628.71	59,405.15	100.00	7.93	-2.25	-20.83	-57.95	-12.58	-12.58	-12.58	26.09
Euro Zone	USD	2,225.15	34,701.69	58.42	7.55	3.18	-13.33	-49.01	-6.79	-6.79	-6.79	27.34
Europe ex UK	USD	2,379.63	41,867.39	70.48	7.67	3.83	-12.78	-48.32	-8.13	-8.13	-8.13	27.33
Europe Liquid 40	USD	1,253.84	50,878.31	85.65	7.66	-2.72	-21.14	-58.91	-13.24	-13.24	-13.24	26.43
Europe Liquid 40 ex UK	USD	2,083.34	35,289.48	59.40	7.23	4.75	-11.22	-47.80	-7.75	-7.75	-7.75	27.20
Europe ex UK Dividend+	USD	1,693.15	40,558.51	68.27	7.90	6.57	-8.50	-44.74	-7.95	-7.95	-7.95	27.12
Europe (UK Restricted)	USD	631.92	52,519.82	88.41	7.85	-0.43	-18.37	-55.16	-11.23	-11.23	-11.23	26.21
Euro Zone Capped	USD	2,095.19	25,661.25	43.20	7.81	-NA-	-NA-	-51.27	-6.55	-6.55	-6.55	32.20
Europe Capped	USD	1,592.80	54,150.55	91.15	8.04	-NA-	-NA-	-58.82	-12.99	-12.99	-12.99	-NA-
Europe ex UK Capped	USD	2,291.34	34,322.98	57.78	7.87	-NA-	-NA-	-49.80	-8.25	-8.25	-8.25	-NA-
Europe Liquid 40 Capped	USD	1,198.54	43,773.40	73.69	7.76	-NA-	-NA-	-60.41	-14.09	-14.09	-14.09	-NA-
Europe Liquid 40 ex UK Capped	USD	1,956.45	21,375.07	35.98	7.38	-NA-	-NA-	-50.23	-8.82	-8.82	-8.82	-NA-
UK	USD	947.37	17,537.76	29.52	8.57	-11.26	-32.37	-70.95	-21.62	-21.62	-21.62	29.04
Netherlands	USD	2,539.26	7,168.20	12.07	9.21	5.34	-6.82	-44.29	-9.45	-9.45	-9.45	25.67
France	USD	3,504.17	19,431.14	32.71	7.38	12.57	-2.55	-41.07	-6.09	-6.09	-6.09	28.18
Austria	USD	330.40	955.81	1.61	0.00	-28.45	-47.48	-83.83	7.50	7.50	7.50	46.62
Sweden	USD	3,104.09	3,569.83	6.01	9.65	7.69	-11.37	-45.54	-15.92	-15.92	-15.92	37.43
Germany	USD	575.27	2,012.62	3.39	8.98	-6.48	-30.20	-62.12	-16.32	-16.32	-16.32	46.35
Switzerland	USD	2,000.91	3,479.90	5.86	5.54	7.08	0.50	-23.06	-12.27	-12.27	-12.27	23.22
Belgium	USD	2,362.72	2,995.21	5.04	7.33	6.14	1.30	-21.89	-0.87	-0.87	-0.87	20.61
Italy	USD	1,841.87	833.51	1.40	4.83	-4.12	-26.39	-52.23	7.98	7.98	7.98	40.29
Finland	USD	2,486.80	891.77	1.50	8.10	-1.68	-17.53	-59.22	-8.30	-8.30	-8.30	35.62
Greece	USD	570.44	384.94	0.65	1.89	-NA-	-17.70	-66.15	-28.18	-28.18	-28.18	39.35
Norway	USD	96.30	115.97	0.20	46.66	-39.85	-NA-	-91.18	-11.68	-11.68	-11.68	-NA-
Spain	USD	575.07	28.48	0.05	19.09	-26.44	-55.97	-81.89	11.23	11.23	11.23	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	GBP	1,820.66	41,205.19	100.00	7.93	2.42	-15.11	-42.01	-12.82	-12.82	-12.82	24.42
Euro Zone	GBP	2,487.40	24,070.13	58.42	7.55	8.10	-7.07	-29.69	-7.04	-7.04	-7.04	26.42
Europe ex UK	GBP	2,660.09	29,040.48	70.48	7.67	8.79	-6.48	-28.73	-8.38	-8.38	-8.38	26.62
Europe Liquid 40	GBP	1,401.62	35,290.72	85.65	7.66	1.92	-15.44	-43.34	-13.48	-13.48	-13.48	24.67
Europe Liquid 40 ex UK	GBP	2,328.88	24,477.84	59.40	7.23	9.75	-4.80	-28.03	-8.01	-8.01	-8.01	26.39
Europe ex UK Dividend+	GBP	2,105.08	28,132.60	68.27	7.90	11.99	-1.89	-23.79	-8.20	-8.20	-8.20	26.65
Europe (UK Restricted)	GBP	706.40	36,429.33	88.41	7.85	4.32	-12.47	-38.17	-11.47	-11.47	-11.47	24.81
Euro Zone Capped	GBP	2,342.12	17,799.41	43.20	7.81	-NA-	-NA-	-32.80	-6.80	-6.80	-6.80	32.57
Europe Capped	GBP	1,780.52	37,560.44	91.15	8.04	-NA-	-NA-	-43.21	-13.23	-13.23	-13.23	-NA-
Europe ex UK Capped	GBP	2,561.39	23,807.45	57.78	7.87	-NA-	-NA-	-30.78	-8.50	-8.50	-8.50	-NA-
Europe Liquid 40 Capped	GBP	1,339.80	30,362.55	73.69	7.76	-NA-	-NA-	-45.41	-14.32	-14.32	-14.32	-NA-
Europe Liquid 40 ex UK Capped	GBP	2,187.03	14,826.39	35.98	7.38	-NA-	-NA-	-31.37	-9.07	-9.07	-9.07	-NA-
UK	GBP	1,064.36	12,164.71	29.52	8.57	-7.03	-27.48	-59.94	-21.83	-21.83	-21.83	26.46
Netherlands	GBP	2,838.53	4,972.08	12.07	9.21	10.36	-0.09	-23.18	-9.70	-9.70	-9.70	24.78
France	GBP	3,917.16	13,478.02	32.71	7.38	17.95	4.49	-18.74	-6.34	-6.34	-6.34	27.73
Austria	GBP	369.34	662.98	1.61	0.00	-25.03	-43.68	-77.71	7.21	7.21	7.21	43.77
Sweden	GBP	3,469.93	2,476.14	6.01	9.65	12.83	-4.96	-24.90	-16.15	-16.15	-16.15	39.65
Germany	GBP	643.06	1,396.02	3.39	8.98	-2.02	-25.16	-47.76	-16.55	-16.55	-16.55	48.93
Switzerland	GBP	2,236.74	2,413.76	5.86	5.54	12.20	7.76	6.09	-12.51	-12.51	-12.51	23.07
Belgium	GBP	2,641.18	2,077.57	5.04	7.33	11.20	8.62	7.70	-1.14	-1.14	-1.14	21.11
Italy	GBP	2,058.94	578.15	1.40	4.83	0.45	-21.07	-34.14	7.68	7.68	7.68	39.81
Finland	GBP	2,779.88	618.56	1.50	8.10	3.01	-11.58	-43.76	-8.55	-8.55	-8.55	35.09
Greece	GBP	637.68	267.01	0.65	1.89	-NA-	-11.75	-53.32	-28.37	-28.37	-28.37	37.13
Norway	GBP	107.65	80.44	0.20	46.66	-38.15	-NA-	-87.84	-11.92	-11.92	-11.92	-NA-
Spain	GBP	642.84	19.76	0.05	19.09	-22.93	-52.79	-75.03	10.93	10.93	10.93	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	JPY	1,429.09	5,335,176.23	100.00	7.93	-5.41	-27.52	-64.48	-13.39	-13.39	-13.39	29.31
Euro Zone	JPY	1,952.43	3,116,558.79	58.42	7.55	-0.16	-20.66	-56.93	-7.65	-7.65	-7.65	30.31
Europe ex UK	JPY	2,087.98	3,760,110.40	70.48	7.67	0.48	-20.16	-56.35	-8.98	-8.98	-8.98	30.11
Europe Liquid 40	JPY	1,100.17	4,569,380.84	85.65	7.66	-5.87	-27.81	-65.29	-14.04	-14.04	-14.04	29.69
Europe Liquid 40 ex UK	JPY	1,828.00	3,169,348.38	59.40	7.23	1.37	-18.72	-55.91	-8.61	-8.61	-8.61	30.14
Europe ex UK Dividend+	JPY	1,372.28	3,642,559.68	68.27	7.90	3.13	-16.24	-53.32	-8.80	-8.80	-8.80	29.76
Europe (UK Restricted)	JPY	554.47	4,716,805.38	88.41	7.85	-3.65	-25.27	-62.12	-12.05	-12.05	-12.05	29.34
Euro Zone Capped	JPY	1,838.40	2,304,636.74	43.20	7.81	-NA-	-NA-	-58.84	-7.41	-7.41	-7.41	-NA-
Europe Capped	JPY	1,397.58	4,863,260.58	91.15	8.04	-NA-	-NA-	-65.21	-13.80	-13.80	-13.80	-NA-
Europe ex UK Capped	JPY	2,010.50	3,082,546.69	57.78	7.87	-NA-	-NA-	-57.60	-9.10	-9.10	-9.10	-NA-
Europe Liquid 40 Capped	JPY	1,051.65	3,931,289.40	73.69	7.76	-NA-	-NA-	-66.56	-14.89	-14.89	-14.89	-NA-
Europe Liquid 40 ex UK Capped	JPY	1,716.66	1,919,695.38	35.98	7.38	-NA-	-NA-	-57.96	-9.67	-9.67	-9.67	-NA-
UK	JPY	831.26	1,575,065.82	29.52	8.57	-14.13	-38.09	-75.46	-22.34	-22.34	-22.34	32.36
Netherlands	JPY	2,228.04	643,775.76	12.07	9.21	1.93	-14.70	-52.95	-10.29	-10.29	-10.29	28.92
France	JPY	3,074.69	1,745,110.42	32.71	7.38	8.93	-10.79	-50.22	-6.96	-6.96	-6.96	30.79
Austria	JPY	289.91	85,841.67	1.61	0.00	-30.76	-51.92	-86.34	6.51	6.51	6.51	49.58
Sweden	JPY	2,723.65	320,606.51	6.01	9.65	4.20	-18.86	-54.00	-16.70	-16.70	-16.70	38.20
Germany	JPY	504.76	180,753.65	3.39	8.98	-9.50	-36.10	-68.00	-17.10	-17.10	-17.10	46.21
Switzerland	JPY	1,755.68	312,529.92	5.86	5.54	3.62	-8.00	-35.01	-13.08	-13.08	-13.08	24.20
Belgium	JPY	2,073.14	269,000.17	5.04	7.33	2.71	-7.27	-34.03	-1.78	-1.78	-1.78	23.26
Italy	JPY	1,616.12	74,857.55	1.40	4.83	-7.22	-32.61	-59.65	6.98	6.98	6.98	42.62
Finland	JPY	2,182.01	80,089.95	1.50	8.10	-4.86	-24.51	-65.55	-9.15	-9.15	-9.15	37.46
Greece	JPY	500.53	34,571.61	0.65	1.89	-NA-	-24.66	-71.41	-28.84	-28.84	-28.84	43.40
Norway	JPY	84.50	10,415.19	0.20	46.66	-41.94	-NA-	-92.55	-12.50	-12.50	-12.50	-NA-
Spain	JPY	504.58	2,558.01	0.05	19.09	-28.82	-59.70	-84.70	10.20	10.20	10.20	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Switzerland	CHF	1,458.54	4,039.12	0.08	5.54	5.34	-2.75	-17.65	-4.33	-4.33	-4.33	17.17
Sweden	SEK	3,031.56	29,612.28	0.56	9.65	10.15	-8.79	-29.39	-11.80	-11.80	-11.80	32.99
Norway	NOK	107.17	801.50	0.02	46.66	-38.72	-NA-	-88.80	-12.83	-12.83	-12.83	46.41

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Net Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	EUR	793.73	46,356.21	100.00	6.64	-NA-	-22.64	-51.77	-5.25	-5.25	-5.25	21.82
Euro Zone	EUR	1,042.26	27,079.12	58.42	5.87	-NA-	-15.61	-41.72	0.95	0.95	0.95	22.32
Europe ex UK	EUR	1,801.84	32,670.80	70.48	5.84	2.18	-15.11	-40.98	-0.47	-0.47	-0.47	21.95
Europe Liquid 40	EUR	1,199.08	39,702.38	85.65	6.46	-NA-	-22.88	-52.91	-6.35	-6.35	-6.35	22.54
Europe Liquid 40 ex UK	EUR	1,946.81	27,537.79	59.40	5.50	-NA-	-13.51	-40.51	-0.70	-0.70	-0.70	22.33
Europe (UK Restricted)	EUR	1,273.51	40,983.32	88.41	6.39	-0.75	-19.82	-48.19	-3.71	-3.71	-3.71	21.54
Euro Zone Capped	EUR	1,603.51	20,450.75	43.20	6.11	-NA-	-NA-	-NA-	1.26	1.26	1.26	-NA-
Europe Capped	EUR	1,157.32	34,432.03	91.15	6.57	-NA-	-NA-	-NA-	-6.76	-6.76	-6.76	-NA-
Europe ex UK Capped	EUR	1,228.63	43,227.26	57.78	6.76	-NA-	-NA-	-NA-	-5.61	-5.61	-5.61	-NA-
Europe Liquid 40 Capped	EUR	1,739.34	27,024.28	73.69	6	-NA-	-NA-	-NA-	-0.55	-0.55	-0.55	-NA-
Europe Liquid 40 ex UK Capped	EUR	1,852.45	20,296.36	35.98	5.61	-NA-	-NA-	-NA-	-0.97	-0.97	-0.97	-NA-
UK	EUR	490.26	13,685.41	29.52	8.57	-NA-	-33.58	-66.43	-14.98	-14.98	-14.98	26.74
Netherlands	EUR	1,959.33	5,593.63	12.07	7.83	-NA-	-9.31	-36.22	-1.78	-1.78	-1.78	21.50
France	EUR	2,650.78	15,162.89	32.71	5.53	-NA-	-5.21	-32.80	1.58	1.58	1.58	23.90
Austria	EUR	224.76	745.86	1.61	0.00	-NA-	-48.51	-81.33	16.61	16.61	16.61	45.12
Sweden	EUR	2,297.67	2,785.68	6.01	6.75	-NA-	-14.21	-38.24	-8.80	-8.80	-8.80	31.16
Germany	EUR	439.24	1,570.53	3.39	6.61	-NA-	-31.92	-56.72	-9.23	-9.23	-9.23	37.93
Switzerland	EUR	1,521.64	2,715.51	5.86	3.60	-NA-	-2.16	-12.43	-4.84	-4.84	-4.84	16.27
Belgium	EUR	1,747.06	2,337.29	5.04	5.50	-NA-	-1.94	-11.18	7.53	7.53	7.53	16.22
Italy	EUR	1,411.09	650.42	1.40	4.83	-NA-	-28.14	-45.22	17.13	17.13	17.13	36.66
Finland	EUR	1,865.60	695.88	1.50	5.83	-NA-	-19.78	-53.34	-0.53	-0.53	-0.53	29.54
Greece	EUR	547.24	300.39	0.65	1.70	-NA-	-19.16	-60.89	-22.09	-22.09	-22.09	37.40
Norway	EUR	72.45	90.50	0.20	35.00	-NA-	-NA-	-90.12	-4.20	-4.20	-4.20	-NA-
Spain	EUR	444.39	22.23	0.05	15.65	-NA-	-56.93	-79.26	20.65	20.65	20.65	50.46

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Net Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	USD	808.13	59,405.15	100.00	6.64	-NA-	-21.24	-58.25	-12.66	-12.66	-12.66	26.11
Euro Zone	USD	1,061.17	34,701.69	58.42	5.87	-NA-	-14.08	-49.56	-6.94	-6.94	-6.94	27.36
Europe ex UK	USD	2,294.17	41,867.39	70.48	5.84	2.51	-13.57	-48.92	-8.25	-8.25	-8.25	27.35
Europe Liquid 40	USD	1,219.01	50,878.31	85.65	6.46	-NA-	-21.52	-59.34	-13.67	-13.67	-13.67	26.50
Europe Liquid 40 ex UK	USD	1,978.15	35,289.48	59.40	5.50	-NA-	-12.00	-48.71	-8.46	-8.46	-8.46	27.32
Europe (UK Restricted)	USD	631.92	52,519.82	88.41	6.39	-0.43	-18.37	-55.16	-11.23	-11.23	-11.23	26.21
Euro Zone Capped	USD	2,026.35	26,207.49	43.20	6.11	-NA-	-NA-	-NA-	-6.65	-6.65	-6.65	-NA-
Europe Capped	USD	1,178.32	44,124.40	91.15	6.57	-NA-	-NA-	-NA-	-14.04	-14.04	-14.04	-NA-
Europe ex UK Capped	USD	1,563.71	55,395.42	57.78	6.76	-NA-	-NA-	-NA-	-12.98	-12.98	-12.98	-NA-
Europe Liquid 40 Capped	USD	2,213.07	34,631.41	73.69	6.00	-NA-	-NA-	-NA-	-8.32	-8.32	-8.32	-NA-
Europe Liquid 40 ex UK Capped	USD	1,885.98	26,009.63	35.98	5.61	-NA-	-NA-	-NA-	-8.71	-8.71	-8.71	-NA-
UK	USD	499.18	17,537.76	29.52	8.57	-NA-	-32.37	-70.95	-21.61	-21.61	-21.61	29.04
Netherlands	USD	2,434.26	7,168.20	12.07	7.83	-NA-	-7.67	-44.80	-9.45	-9.45	-9.45	25.72
France	USD	3,375.48	19,431.14	32.71	5.53	-NA-	-3.50	-41.84	-6.36	-6.36	-6.36	28.19
Austria	USD	328.52	955.81	1.61	0.00	-NA-	-47.58	-83.84	7.50	7.50	7.50	46.54
Sweden	USD	2,937.68	3,569.83	6.01	6.75	-NA-	-12.66	-46.55	-15.92	-15.92	-15.92	37.48
Germany	USD	559.39	2,012.62	3.39	6.61	-NA-	-30.68	-62.54	-16.32	-16.32	-16.32	46.28
Switzerland	USD	1,945.48	3,479.90	5.86	3.60	-NA-	-0.38	-24.21	-12.27	-12.27	-12.27	23.25
Belgium	USD	2,221.93	2,995.21	5.04	5.50	-NA-	-0.20	-23.18	-0.87	-0.87	-0.87	20.39
Italy	USD	1,797.11	833.51	1.40	4.83	-NA-	-26.83	-52.59	7.98	7.98	7.98	40.35
Finland	USD	2,374.93	891.77	1.50	5.83	-NA-	-18.33	-59.63	-8.30	-8.30	-8.30	35.37
Greece	USD	570.44	384.94	0.65	1.70	-NA-	-17.70	-66.15	-28.18	-28.18	-28.18	39.40
Norway	USD	92.63	115.97	0.20	35.00	-NA-	-NA-	-91.45	-11.69	-11.69	-11.69	-NA-
Spain	USD	566.26	28.48	0.05	15.65	-NA-	-56.15	-82.05	11.23	11.23	11.23	49.62

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Net Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	GBP	903.37	41,205.19	100.00	5.50	-NA-	-15.55	-42.44	-12.89	-12.89	-12.89	24.46
Euro Zone	GBP	1,186.24	24,070.13	58.42	5.87	-NA-	-7.87	-30.45	-7.19	-7.19	-7.19	26.47
Europe ex UK	GBP	2,564.55	29,040.48	70.48	5.84	7.41	-7.32	-29.56	-8.50	-8.50	-8.50	26.67
Europe Liquid 40	GBP	1,362.68	35,290.72	85.65	6.46	-NA-	-15.85	-43.93	-13.90	-13.90	-13.90	24.76
Europe Liquid 40 ex UK	GBP	2,211.29	24,477.84	59.40	5.50	-NA-	-5.64	-29.27	-8.71	-8.71	-8.71	26.55
Europe (UK Restricted)	GBP	706.40	36,429.33	88.41	6.39	4.32	-12.47	-38.17	-11.47	-11.47	-11.47	24.81
Euro Zone Capped	GBP	2,265.17	18,178.30	43.20	6.11	-NA-	-NA-	-NA-	-6.90	-6.90	-6.90	-NA-
Europe Capped	GBP	1,317.19	30,606.01	91.15	6.57	-NA-	-NA-	-NA-	-14.28	-14.28	-14.28	-NA-
Europe ex UK Capped	GBP	1,748.00	38,423.92	57.78	6.76	-NA-	-NA-	-NA-	-13.22	-13.22	-13.22	-NA-
Europe Liquid 40 Capped	GBP	2,473.89	24,021.39	73.69	6.00	-NA-	-NA-	-NA-	-8.57	-8.57	-8.57	-NA-
Europe Liquid 40 ex UK Capped	GBP	2,108.26	18,041.06	35.98	5.61	-NA-	-NA-	-NA-	-8.96	-8.96	-8.96	-NA-
UK	GBP	558.01	12,164.71	29.52	8.57	-NA-	-27.48	-59.94	-21.83	-21.83	-21.83	26.46
Netherlands	GBP	2,721.16	4,972.08	12.07	7.83	-NA-	-0.99	-23.88	-9.70	-9.70	-9.70	24.86
France	GBP	3,773.30	13,478.02	32.71	5.53	-NA-	3.48	-19.80	-6.62	-6.62	-6.62	27.71
Austria	GBP	367.24	662.98	1.61	0.00	-NA-	-43.79	-77.72	7.20	7.20	7.20	43.67
Sweden	GBP	3,283.91	2,476.14	6.01	6.75	-NA-	-6.35	-26.29	-16.15	-16.15	-16.15	39.71
Germany	GBP	625.31	1,396.02	3.39	6.61	-NA-	-25.67	-48.34	-16.55	-16.55	-16.55	48.84
Switzerland	GBP	2,174.77	2,413.76	5.86	3.60	-NA-	6.81	4.51	-12.51	-12.51	-12.51	23.13
Belgium	GBP	2,483.80	2,077.57	5.04	5.50	-NA-	7.01	5.92	-1.14	-1.14	-1.14	20.78
Italy	GBP	2,008.91	578.15	1.40	4.83	-NA-	-21.55	-34.62	7.68	7.68	7.68	39.87
Finland	GBP	2,654.83	618.56	1.50	5.83	-NA-	-12.42	-44.33	-8.55	-8.55	-8.55	34.75
Greece	GBP	637.68	267.01	0.65	1.70	-NA-	-11.75	-53.32	-28.37	-28.37	-28.37	37.18
Norway	GBP	103.55	80.44	0.20	35.00	-NA-	-NA-	-88.21	-11.92	-11.92	-11.92	-NA-
Spain	GBP	633.00	19.76	0.05	15.65	-NA-	-52.98	-75.25	10.93	10.93	10.93	48.73

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Net Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	JPY	709.08	5,335,176.23	100.00	0.00	-NA-	-27.90	-64.74	-13.46	-13.46	-13.46	29.31
Euro Zone	JPY	931.11	3,116,558.79	58.42	5.87	-NA-	-21.35	-57.40	-7.80	-7.80	-7.80	30.32
Europe ex UK	JPY	2,012.99	3,760,110.40	70.48	5.84	-0.80	-20.88	-56.85	-9.10	-9.10	-9.10	30.11
Europe Liquid 40	JPY	1,069.60	4,569,380.84	85.65	6.46	-NA-	-28.16	-65.66	-14.47	-14.47	-14.47	29.74
Europe Liquid 40 ex UK	JPY	1,735.70	3,169,348.38	59.40	5.50	-NA-	-19.44	-56.67	-9.31	-9.31	-9.31	30.23
Europe (UK Restricted)	JPY	554.47	4,716,805.38	88.41	6.39	-3.65	-25.27	-62.12	-12.05	-12.05	-12.05	29.34
Euro Zone Capped	JPY	1,777.99	2,353,694.69	43.20	6.11	-NA-	-NA-	-NA-	-7.51	-7.51	-7.51	-NA-
Europe Capped	JPY	1,033.90	3,962,812.08	91.15	6.57	-NA-	-NA-	-NA-	-14.84	-14.84	-14.84	-NA-
Europe ex UK Capped	JPY	1,372.06	4,975,062.27	57.78	6.76	-NA-	-NA-	-NA-	-13.78	-13.78	-13.78	-NA-
Europe Liquid 40 Capped	JPY	1,941.83	3,110,247.11	73.69	6.00	-NA-	-NA-	-NA-	-9.17	-9.17	-9.17	-NA-
Europe Liquid 40 ex UK Capped	JPY	1,654.83	2,335,925.03	35.98	5.61	-NA-	-NA-	-NA-	-9.55	-9.55	-9.55	-NA-
UK	JPY	438.00	1,575,065.82	29.52	8.57	-NA-	-38.09	-75.46	-22.34	-22.34	-22.34	32.36
Netherlands	JPY	2,135.91	643,775.76	12.07	7.83	-NA-	-15.47	-53.37	-10.29	-10.29	-10.29	29.17
France	JPY	2,961.77	1,745,110.42	32.71	5.53	-NA-	-11.66	-50.87	-7.23	-7.23	-7.23	30.89
Austria	JPY	288.26	85,841.67	1.61	0.00	-NA-	-52.01	-86.35	6.51	6.51	6.51	49.54
Sweden	JPY	2,577.63	320,606.51	6.01	6.75	-NA-	-20.04	-54.85	-16.70	-16.70	-16.70	38.32
Germany	JPY	490.83	180,753.65	3.39	6.61	-NA-	-36.54	-68.36	-17.10	-17.10	-17.10	46.19
Switzerland	JPY	1,707.04	312,529.92	5.86	3.60	-NA-	-8.81	-35.98	-13.08	-13.08	-13.08	24.16
Belgium	JPY	1,949.60	269,000.17	5.04	5.50	-NA-	-8.64	-35.12	-1.78	-1.78	-1.78	23.06
Italy	JPY	1,576.85	74,857.55	1.40	4.83	-NA-	-33.02	-59.95	6.98	6.98	6.98	42.74
Finland	JPY	2,083.85	80,089.95	1.50	5.83	-NA-	-25.23	-65.90	-9.15	-9.15	-9.15	37.42
Greece	JPY	500.53	34,571.61	0.65	1.70	-NA-	-24.66	-71.41	-28.84	-28.84	-28.84	43.57
Norway	JPY	81.28	10,415.19	0.20	35.00	-NA-	-NA-	-92.78	-12.50	-12.50	-12.50	-NA-
Spain	JPY	496.86	2,558.01	0.05	15.65	-NA-	-59.85	-84.84	10.20	10.20	10.20	51.09

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Net Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Switzerland	CHF	1,418.06	4,039.12	5.86	3.60	-NA-	-3.61	-18.88	-4.33	-4.33	-4.33	17.14
Sweden	SEK	2,868.71	29,612.28	6.01	6.75	-NA-	-10.13	-30.70	-11.80	-11.80	-11.80	32.99
Norway	NKK	103.10	801.50	0.20	35.00	-NA-	-NA-	-89.14	-12.83	-12.83	-12.83	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	EUR	920.07	46,356.21	100.00	0.00	-6.17	-24.87	-53.70	-5.65	-5.65	-5.65	21.96
Euro Zone	EUR	1,186.77	27,079.12	58.42	0.00	-1.57	-17.97	-43.91	0.45	0.45	0.45	22.46
Europe ex UK	EUR	1,276.46	32,670.80	70.48	0.00	-0.82	-17.43	-43.16	-0.88	-0.88	-0.88	22.09
Europe Liquid 40	EUR	865.29	39,702.38	85.65	0.00	-6.32	-25.12	-54.68	-6.66	-6.66	-6.66	22.70
Europe Liquid 40 ex UK	EUR	1,341.37	27,537.79	59.40	0.00	0.36	-15.96	-42.50	-0.95	-0.95	-0.95	22.50
Europe ex UK Dividend+	EUR	1,389.46	31,649.43	68.27	0.00	0.99	-13.92	-39.64	-0.71	-0.71	-0.71	22.04
Europe (UK Restricted)	EUR	930.31	40,983.32	88.41	0.00	-4.39	-22.59	-50.65	-4.21	-4.21	-4.21	21.71
Euro Zone Capped	EUR	1,123.34	20,024.50	43.20	0.00	-NA-	-NA-	-46.29	0.98	0.98	0.98	-NA-
Europe Capped	EUR	900.80	42,255.84	91.15	0.00	-NA-	-NA-	-54.62	-6.01	-6.01	-6.01	-NA-
Europe ex UK Capped	EUR	1,234.16	26,783.59	57.78	0.00	-NA-	-NA-	-44.70	-0.80	-0.80	-0.80	-NA-
Europe Liquid 40 Capped	EUR	829.24	34,158.14	73.69	0.00	-NA-	-NA-	-56.28	-7.25	-7.25	-7.25	-NA-
Europe Liquid 40 ex UK Capped	EUR	1,269.00	16,679.83	35.98	0.00	-NA-	-NA-	-45.03	-1.44	-1.44	-1.44	-NA-
UK	EUR	558.73	13,685.41	29.52	0.00	-14.40	-35.65	-67.96	-15.34	-15.34	-15.34	26.89
Netherlands	EUR	1,153.65	5,593.63	12.07	0.00	-0.88	-12.95	-39.42	-1.78	-1.78	-1.78	21.75
France	EUR	1,950.74	15,162.89	32.71	0.00	7.31	-7.95	-35.40	0.68	0.68	0.68	24.34
Austria	EUR	220.98	745.86	1.61	0.00	-29.21	-48.80	-81.35	16.61	16.61	16.61	45.18
Sweden	EUR	1,626.43	2,785.68	6.01	0.00	2.53	-17.08	-40.85	-8.80	-8.80	-8.80	31.40
Germany	EUR	329.84	1,570.53	3.39	0.00	-10.36	-33.66	-58.48	-9.24	-9.24	-9.24	37.83
Switzerland	EUR	1,251.58	2,715.51	5.86	0.00	3.83	-3.74	-14.82	-4.84	-4.84	-4.84	16.70
Belgium	EUR	1,059.60	2,337.29	5.04	0.00	-0.80	-6.22	-15.53	7.53	7.53	7.53	17.08
Italy	EUR	1,137.61	650.42	1.40	0.00	-7.05	-29.30	-46.29	17.12	17.12	17.12	36.80
Finland	EUR	1,295.20	695.88	1.50	0.00	-5.92	-21.73	-54.56	-0.53	-0.53	-0.53	29.17
Greece	EUR	503.08	300.39	0.65	0.00	-NA-	-20.13	-61.25	-22.09	-22.09	-22.09	37.28
Norway	EUR	64.69	90.50	0.20	0.00	-43.04	-NA-	-90.97	-4.21	-4.21	-4.21	-NA-
Spain	EUR	342.23	22.23	0.05	0.00	-28.71	-57.73	-80.05	20.65	20.65	20.65	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	USD	1,170.99	59,405.15	100.00	0.00	-5.59	-23.50	-59.93	-13.02	-13.02	-13.02	26.21
Euro Zone	USD	1,510.53	34,701.69	58.42	0.00	-0.95	-16.48	-51.45	-7.39	-7.39	-7.39	27.46
Europe ex UK	USD	1,624.63	41,867.39	70.48	0.00	-0.20	-15.93	-50.80	-8.62	-8.62	-8.62	27.44
Europe Liquid 40	USD	881.09	50,878.31	85.65	0.00	-6.01	-23.76	-60.78	-13.74	-13.74	-13.74	26.58
Europe Liquid 40 ex UK	USD	1,366.03	35,289.48	59.40	0.00	0.69	-14.43	-50.23	-8.34	-8.34	-8.34	27.37
Europe ex UK Dividend+	USD	1,470.76	40,558.51	68.27	0.00	1.31	-12.36	-47.75	-8.46	-8.46	-8.46	27.29
Europe (UK Restricted)	USD	549.72	52,519.82	88.41	0.00	-4.08	-21.19	-57.29	-11.69	-11.69	-11.69	26.32
Euro Zone Capped	USD	1,429.79	25,661.25	43.20	0.00	-NA-	-NA-	-53.52	-6.91	-6.91	-6.91	32.04
Europe Capped	USD	1,146.47	54,150.55	91.15	0.00	-NA-	-NA-	-60.72	-13.35	-13.35	-13.35	-NA-
Europe ex UK Capped	USD	1,570.79	34,322.98	57.78	0.00	-NA-	-NA-	-52.14	-8.55	-8.55	-8.55	-NA-
Europe Liquid 40 Capped	USD	844.39	43,773.40	73.69	0.00	-NA-	-NA-	-62.16	-14.50	-14.50	-14.50	-NA-
Europe Liquid 40 ex UK Capped	USD	1,292.33	21,375.07	35.98	0.00	-NA-	-NA-	-52.42	-9.14	-9.14	-9.14	-NA-
UK	USD	714.36	17,537.76	29.52	0.00	-13.87	-34.48	-72.27	-21.95	-21.95	-21.95	29.19
Netherlands	USD	1,468.16	7,168.20	12.07	0.00	-0.27	-11.37	-47.57	-9.45	-9.45	-9.45	25.73
France	USD	2,482.56	19,431.14	32.71	0.00	7.98	-6.28	-44.09	-7.18	-7.18	-7.18	28.61
Austria	USD	323.02	955.81	1.61	0.00	-28.77	-47.87	-83.86	7.50	7.50	7.50	46.56
Sweden	USD	2,079.46	3,569.83	6.01	0.00	3.17	-15.57	-48.81	-15.92	-15.92	-15.92	37.56
Germany	USD	419.77	2,012.62	3.39	0.00	-9.81	-32.45	-64.06	-16.32	-16.32	-16.32	46.08
Switzerland	USD	1,600.20	3,479.90	5.86	0.00	4.48	-2.00	-26.27	-12.27	-12.27	-12.27	23.46
Belgium	USD	1,348.48	2,995.21	5.04	0.00	-0.18	-4.52	-26.89	-0.87	-0.87	-0.87	20.68
Italy	USD	1,447.75	833.51	1.40	0.00	-6.47	-28.02	-53.52	7.98	7.98	7.98	40.47
Finland	USD	1,648.31	891.77	1.50	0.00	-5.33	-20.31	-60.67	-8.30	-8.30	-8.30	34.80
Greece	USD	524.54	384.94	0.65	0.00	-NA-	-18.69	-66.46	-28.17	-28.17	-28.17	39.30
Norway	USD	82.71	115.97	0.20	0.00	-41.50	-NA-	-92.19	-11.68	-11.68	-11.68	-NA-
Spain	USD	435.53	28.48	0.05	0.00	-28.27	-56.96	-82.74	11.23	11.23	11.23	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	GBP	1,309.00	41,205.19	100.00	0.00	-1.08	-17.98	-44.74	-13.25	-13.25	-13.25	24.61
Euro Zone	GBP	1,688.55	24,070.13	58.42	0.00	3.77	-10.44	-33.06	-7.65	-7.65	-7.65	26.66
Europe ex UK	GBP	1,816.10	29,040.48	70.48	0.00	4.56	-9.85	-32.16	-8.87	-8.87	-8.87	26.85
Europe Liquid 40	GBP	984.94	35,290.72	85.65	0.00	-1.52	-18.25	-45.91	-13.98	-13.98	-13.98	24.90
Europe Liquid 40 ex UK	GBP	1,527.03	24,477.84	59.40	0.00	5.50	-8.24	-31.37	-8.59	-8.59	-8.59	26.74
Europe ex UK Dividend+	GBP	1,828.58	28,132.60	68.27	0.00	6.46	-6.03	-27.96	-8.71	-8.71	-8.71	26.97
Europe (UK Restricted)	GBP	614.51	36,429.33	88.41	0.00	0.50	-15.50	-41.10	-11.93	-11.93	-11.93	25.00
Euro Zone Capped	GBP	1,598.30	17,799.41	43.20	0.00	-NA-	-NA-	-35.90	-7.16	-7.16	-7.16	32.30
Europe Capped	GBP	1,281.59	37,560.44	91.15	0.00	-NA-	-NA-	-45.84	-13.59	-13.59	-13.59	-NA-
Europe ex UK Capped	GBP	1,755.92	23,807.45	57.78	0.00	-NA-	-NA-	-34.00	-8.80	-8.80	-8.80	-NA-
Europe Liquid 40 Capped	GBP	943.90	30,362.55	73.69	0.00	-NA-	-NA-	-47.82	-14.73	-14.73	-14.73	-NA-
Europe Liquid 40 ex UK Capped	GBP	1,444.64	14,826.39	35.98	0.00	-NA-	-NA-	-34.40	-9.39	-9.39	-9.39	-NA-
UK	GBP	802.63	12,164.71	29.52	0.00	-9.76	-29.75	-61.76	-22.16	-22.16	-22.16	26.58
Netherlands	GBP	1,641.19	4,972.08	12.07	0.00	4.49	-4.97	-27.70	-9.70	-9.70	-9.70	25.11
France	GBP	2,775.15	13,478.02	32.71	0.00	13.13	0.49	-22.90	-7.44	-7.44	-7.44	28.29
Austria	GBP	361.09	662.98	1.61	0.00	-25.37	-44.10	-77.74	7.21	7.21	7.21	43.75
Sweden	GBP	2,324.54	2,476.14	6.01	0.00	8.09	-9.47	-29.41	-16.15	-16.15	-16.15	39.95
Germany	GBP	469.24	1,396.02	3.39	0.00	-5.50	-27.57	-50.45	-16.55	-16.55	-16.55	48.61
Switzerland	GBP	1,788.80	2,413.76	5.86	0.00	9.47	5.09	1.66	-12.51	-12.51	-12.51	23.47
Belgium	GBP	1,507.40	2,077.57	5.04	0.00	4.58	2.38	0.81	-1.14	-1.14	-1.14	21.02
Italy	GBP	1,618.38	578.15	1.40	0.00	-2.00	-22.82	-35.90	7.68	7.68	7.68	40.05
Finland	GBP	1,842.58	618.56	1.50	0.00	-0.81	-14.55	-45.76	-8.55	-8.55	-8.55	34.29
Greece	GBP	586.36	267.01	0.65	0.00	-NA-	-12.81	-53.75	-28.37	-28.37	-28.37	37.07
Norway	GBP	92.45	80.44	0.20	0.00	-39.85	-NA-	-89.23	-11.93	-11.93	-11.93	-NA-
Spain	GBP	486.87	19.76	0.05	0.00	-24.85	-53.85	-76.19	10.93	10.93	10.93	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe	JPY	1,027.47	5,335,176.23	100.00	0.00	-8.64	-29.97	-66.15	-13.82	-13.82	-13.82	29.36
Euro Zone	JPY	1,325.39	3,116,558.79	58.42	0.00	-4.16	-23.54	-59.00	-8.25	-8.25	-8.25	30.38
Europe ex UK	JPY	1,425.51	3,760,110.40	70.48	0.00	-3.43	-23.04	-58.44	-9.46	-9.46	-9.46	30.14
Europe Liquid 40	JPY	773.10	4,569,380.84	85.65	0.00	-9.05	-30.21	-66.87	-14.54	-14.54	-14.54	29.76
Europe Liquid 40 ex UK	JPY	1,198.61	3,169,348.38	59.40	0.00	-2.56	-21.66	-57.96	-9.19	-9.19	-9.19	30.22
Europe ex UK Dividend+	JPY	1,192.03	3,642,559.68	68.27	0.00	-3.51	-19.77	-55.87	-9.31	-9.31	-9.31	29.85
Europe (UK Restricted)	JPY	482.34	4,716,805.38	88.41	0.00	-7.18	-27.86	-63.92	-12.51	-12.51	-12.51	29.39
Euro Zone Capped	JPY	1,254.55	2,304,636.74	43.20	0.00	-NA-	-NA-	-60.74	-7.77	-7.77	-7.77	-NA-
Europe Capped	JPY	1,005.95	4,863,260.58	91.15	0.00	-NA-	-NA-	-66.82	-14.15	-14.15	-14.15	-NA-
Europe ex UK Capped	JPY	1,378.27	3,082,546.69	57.78	0.00	-NA-	-NA-	-59.57	-9.40	-9.40	-9.40	-NA-
Europe Liquid 40 Capped	JPY	740.90	3,931,289.40	73.69	0.00	-NA-	-NA-	-68.04	-15.29	-15.29	-15.29	-NA-
Europe Liquid 40 ex UK Capped	JPY	1,133.94	1,919,695.38	35.98	0.00	-NA-	-NA-	-59.81	-9.98	-9.98	-9.98	-NA-
UK	JPY	626.81	1,575,065.82	29.52	0.00	-16.65	-40.02	-76.58	-22.67	-22.67	-22.67	32.47
Netherlands	JPY	1,288.22	643,775.76	12.07	0.00	-3.49	-18.86	-55.71	-10.29	-10.29	-10.29	29.01
France	JPY	2,178.29	1,745,110.42	32.71	0.00	4.49	-14.20	-52.77	-8.04	-8.04	-8.04	31.09
Austria	JPY	283.43	85,841.67	1.61	0.00	-31.08	-52.28	-86.37	6.50	6.50	6.50	49.51
Sweden	JPY	1,824.60	320,606.51	6.01	0.00	-0.17	-22.71	-56.76	-16.70	-16.70	-16.70	38.13
Germany	JPY	368.32	180,753.65	3.39	0.00	-12.72	-38.17	-69.65	-17.10	-17.10	-17.10	45.93
Switzerland	JPY	1,404.08	312,529.92	5.86	0.00	1.10	-10.28	-37.73	-13.08	-13.08	-13.08	24.38
Belgium	JPY	1,183.20	269,000.17	5.04	0.00	-3.41	-12.60	-38.25	-1.78	-1.78	-1.78	23.20
Italy	JPY	1,270.31	74,857.55	1.40	0.00	-9.49	-34.10	-60.74	6.98	6.98	6.98	42.72
Finland	JPY	1,446.29	80,089.95	1.50	0.00	-8.39	-27.05	-66.78	-9.15	-9.15	-9.15	36.68
Greece	JPY	460.25	34,571.61	0.65	0.00	-NA-	-25.56	-71.67	-28.84	-28.84	-28.84	43.36
Norway	JPY	72.57	10,415.19	0.20	0.00	-43.54	-NA-	-93.40	-12.50	-12.50	-12.50	-NA-
Spain	JPY	382.15	2,558.01	0.05	0.00	-30.59	-60.60	-85.42	10.20	10.20	10.20	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Switzerland	CHF	1,166.51	4,039.12	5.86	0.00	2.77	-5.17	-21.09	-4.33	-4.33	-4.33	17.63
Sweden	SEK	2,030.41	29,612.28	6.01	0.00	5.52	-13.13	-33.64	-11.80	-11.80	-11.80	33.41
Norway	NOK	92.07	801.50	0.20	0.00	-40.41	-NA-	-90.08	-12.82	-12.82	-12.82	45.67

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Asset Class Comparison

Gross Total Return Index Description	Curr	Close Value 30-Jan	12 Mths Estimated Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe Real Estate **	Local	1,471.10	7.93	-1.00	-19.73	-47.60	-8.00	-8.00	-8.00	21.85
Europe FTSE	Local	149.52	2.20	0.43	-11.02	-43.73	-6.39	-6.39	-6.39	16.61
Europe JP Morgan Bonds	Local	467.26	-NA-	4.66	3.65	6.36	-1.63	-1.63	-1.63	4.26
UK Real Estate **	GBP	1,064.36	8.57	-7.03	-27.48	-59.94	-21.83	-21.83	-21.83	26.46
UK FTSE	GBP	570.12	2.89	2.58	-6.98	-32.84	-6.37	-6.37	-6.37	15.28
UK JP Morgan Bonds	GBP	556.91	-NA-	5.59	4.13	7.35	-4.71	-4.71	-4.71	6.49
Netherlands Real Estate **	EUR	2,043.91	9.21	4.69	-8.48	-35.64	-1.78	-1.78	-1.78	21.41
Netherlands FTSE	EUR	496.29	50.97	-2.09	-14.16	-49.03	-0.26	-0.26	-0.26	22.57
Netherlands JP Morgan Bonds	EUR	381.19	-NA-	4.46	3.83	6.47	-1.69	-1.69	-1.69	4.24
France Real Estate **	EUR	2,751.93	7.38	11.88	-4.28	-31.91	1.88	1.88	1.88	24.00
France FTSE	EUR	449.55	2.13	-0.47	-12.55	-44.82	-7.53	-7.53	-7.53	17.02
France JP Morgan Bonds	EUR	478.74	-NA-	4.68	3.94	7.46	-1.50	-1.50	-1.50	4.36
Sweden Real Estate **	SEK	3,031.56	9.65	10.15	-8.79	-29.39	-11.80	-11.80	-11.80	32.99
Sweden FTSE	SEK	940.18	2.24	0.40	-13.68	-45.66	-9.26	-9.26	-9.26	22.62
Sweden JP Morgan Bonds	SEK	605.83	-NA-	5.71	5.18	10.14	-2.68	-2.68	-2.68	4.68
Switzerland Real Estate **	CHF	1,458.54	5.54	5.34	-2.75	-17.65	-4.33	-4.33	-4.33	17.17
Switzerland FTSE	CHF	410.83	1.54	0.34	-10.55	-36.65	-4.02	-4.02	-4.02	14.28
Germany Real Estate **	EUR	451.70	8.98	-7.06	-31.45	-56.24	-9.24	-9.24	-9.24	37.99
Germany FTSE	EUR	288.67	1.88	0.86	-9.11	-47.62	-9.91	-9.91	-9.91	19.21
Germany JP Morgan Bonds	EUR	362.95	-NA-	4.92	4.39	8.40	-1.09	-1.09	-1.09	4.14
Austria Real Estate **	EUR	226.04	0.00	11.88	-48.41	-81.32	16.61	16.61	16.61	45.22
Austria FTSE	EUR	265.03	0.81	-4.63	-28.73	-67.12	-1.79	-1.79	-1.79	30.22
Austria JP Morgan Bonds	EUR	176.62	-NA-	4.27	3.22	5.26	-1.62	-1.62	-1.62	4.49

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

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Asset Class Comparison

Gross Total Return Index Description	Curr	Close Value 30-Jan	12 Mths Estimated Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Italy Real Estate **	EUR	1,446.17	4.83	-4.72	-27.70	-44.82	17.13	17.13	17.13	36.60
Italy FTSE	EUR	218.59	2.83	-3.50	-16.50	-49.81	-7.95	-7.95	-7.95	16.95
Italy JP Morgan Bonds	EUR	694.43	-NA-	4.06	2.49	3.31	-0.01	-0.01	-0.01	4.09
Spain Real Estate **	EUR	451.27	19.09	-26.91	-56.76	0.00	0.00	0.00	20.65	0.00
Spain FTSE	EUR	807.65	3.30	4.36	-5.41	-41.50	-7.44	-7.44	-7.44	19.08
Spain JP Morgan Bonds	EUR	619.58	-NA-	4.02	2.69	3.99	-2.67	-2.67	-2.67	4.38
Belgium Real Estate **	EUR	1,858.49	7.33	5.51	-0.46	-9.66	7.53	7.53	7.53	16.46
Belgium FTSE	EUR	379.20	1.81	-4.47	-22.25	-56.15	6.41	6.41	6.41	26.85
Belgium JP Morgan Bonds	EUR	435.37	-NA-	4.12	3.10	5.16	-1.46	-1.46	-1.46	4.04
Finland Real Estate **	EUR	1,953.56	8.10	-2.29	-19.00	-52.86	-0.53	-0.53	-0.53	29.84
Finland FTSE	EUR	734.54	1.47	-5.52	-12.82	-57.72	-9.24	-9.24	-9.24	23.28
Finland JP Morgan Bonds	EUR	312.57	-NA-	4.39	4.26	6.51	-0.26	-0.26	-0.26	3.39
Greece Real Estate **	EUR	547.24	1.89	-NA-	-19.16	-60.89	-22.09	-22.09	-22.09	37.34
Greece FTSE	EUR	265.50	1.17	-1.79	-21.01	-63.80	0.07	0.07	0.07	26.50
Greece JP Morgan Bonds	EUR	209.36	-NA-	2.78	0.95	-2.31	-1.10	-1.10	-1.10	4.18
Norway Real Estate **	NOK	75.32	46.66	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	611.16	1.33	7.90	-10.38	-51.37	0.65	0.65	0.65	29.75
Norway JP Morgan Bonds	NOK	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Top 20 Constituents:

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Jan	Free Float Europe (%) Weight 30-Jan
Unibail-Rodamco *	Rental	Diversified	FR	8,555	18.45
Land Securities *	Rental	Diversified	UK	3,608	7.78
British Land *	Rental	Diversified	UK	2,604	5.62
Corio *	Rental	Retail	NL	2,254	4.86
Klepierre *	Rental	Retail	FR	1,553	3.35
PSP Swiss Property	Rental	Office	CH	1,550	3.34
Liberty International *	Rental	Retail	UK	1,521	3.28
Hammerson *	Rental	Retail	UK	1,326	2.86
Icade	Rental	Diversified	FR	1,240	2.67
Wereldhave *	Rental	Diversified	NL	1,167	2.52
Gecina *	Rental	Diversified	FR	1,013	2.19
Fonciere Des Regions *	Rental	Diversified	FR	982	2.12
Befimmo *	Rental	Office	BE	979	2.11
Silic *	Rental	Office	FR	890	1.92
Castellum	Rental	Diversified	SE	866	1.87
Eurocommercial Props *	Rental	Retail	NL	810	1.75
Cofinimmo *	Rental	Office	BE	807	1.74
SEGRO *	Rental	Industrial	UK	778	1.68
Deutsche Euroshop	Rental	Retail	DE	739	1.59
Mercialys *	Rental	Retail	FR	694	1.50

Country Breakdown:

Country Index	Number of Constituents 30-Jan	Free Float Mkt Cap (EUR m) 30-Jan	Free Float Europe (%) Weight 30-Jan
EPRA/NAREIT UK	30	13,685	29.52%
EPRA/NAREIT Netherlands	7	5,594	12.07%
EPRA/NAREIT France	10	15,163	32.71%
EPRA/NAREIT Austria	2	746	1.61%
EPRA/NAREIT Sweden	6	2,786	6.01%
EPRA/NAREIT Germany	8	1,571	3.39%
EPRA/NAREIT Switzerland	4	2,716	5.86%
EPRA/NAREIT Belgium	6	2,337	5.04%
EPRA/NAREIT Italy	3	650	1.40%
EPRA/NAREIT Finland	3	696	1.50%
EPRA/NAREIT Greece	3	300	0.65%
EPRA/NAREIT Norway	1	90	0.20%
EPRA/NAREIT Europe Index	**84**	**46,356**	**100.00%**
EPRA/NAREIT Euro Zone	43	27,079	58.42%
EPRA/NAREIT Ex-UK	54	32,671	70.48%
EPRA/NAREIT Europe Liquid 40	40	39,702	85.65%
EPRA/NAREIT Europe Liquid 40 Ex UK	24	27,538	59.40%

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Top 20 Performance

Top 20 Performance:

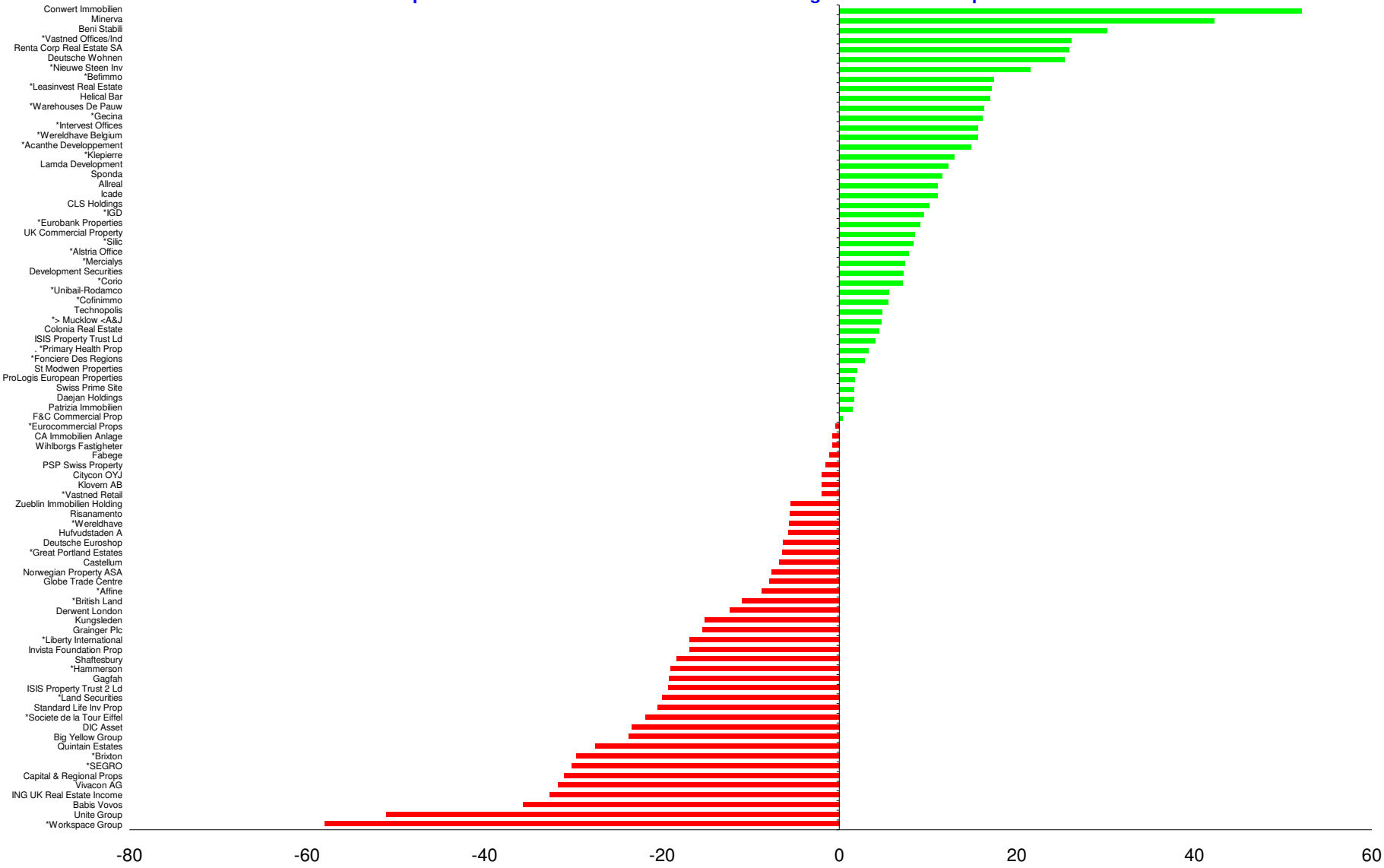
Stock	Investment Focus	Sector	Country	Price Return 30-Jan	Dividend Return 30-Jan	Total Return 30-Jan
Conwert Immobilien	Non-Rental	Residential	AT	46.88	0.00	46.88
Minerva	Rental	Diversified	UK	37.04	0.00	37.04
Beni Stabili	Rental	Office	IT	24.95	0.00	24.95
Vastned Offices/Ind *	Rental	Office	NL	20.99	0.00	20.99
Renta Corp Real Estate SA	Non-Rental	Diversified	ES	20.65	0.00	20.65
Deutsche Wohnen	Rental	Residential	DE	20.23	0.00	20.23
Nieuwe Steen Inv *	Rental	Diversified	NL	16.32	0.00	16.32
Befimmo *	Rental	Office	BE	12.26	0.00	12.26
Leasinvest Real Estate *	Rental	Office	BE	11.97	0.00	11.97
Helical Bar	Non-Rental	Diversified	UK	11.79	0.00	11.79
Warehouses De Pauw *	Rental	Industrial	BE	11.11	0.00	11.11
Gecina *	Rental	Diversified	FR	6.06	4.89	10.95
Intervest Offices *	Rental	Office	BE	10.42	0.00	10.42
Wereldhave Belgium *	Rental	Diversified	BE	10.37	0.00	10.37
Acanthe Developpement *	Rental	Diversified	FR	9.68	0.00	9.68
Klepierre *	Rental	Retail	FR	7.72	0.00	7.72
Lamda Development	Non-Rental	Diversified	GR	7.11	0.00	7.11
Sponda	Rental	Diversified	FI	6.45	0.00	6.45
Allreal	Non-Rental	Office	CH	5.89	0.00	5.89
Icade	Rental	Diversified	FR	5.88	0.00	5.88

Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return 30-Jan	Dividend Return 30-Jan	Total Return 30-Jan
Liberty International *	Rental	Retail	UK	-22.02	0.00	-22.02
Invista Foundation Prop	Rental	Diversified	UK	-22.06	0.00	-22.06
Shaftesbury	Rental	Diversified	UK	-25.17	1.66	-23.51
Hammerson *	Rental	Retail	UK	-24.16	0.00	-24.16
Gagfah	Rental	Residential	DE	-24.38	0.00	-24.38
ISIS Property Trust 2 Ld	Rental	Diversified	UK	-24.51	0.00	-24.51
Land Securities *	Rental	Diversified	UK	-25.14	0.00	-25.14
Standard Life Inv Prop	Rental	Diversified	UK	-25.63	0.00	-25.63
Societe de la Tour Eiffel *	Rental	Diversified	FR	-26.99	0.00	-26.99
DIC Asset	Rental	Diversified	DE	-28.62	0.00	-28.62
Big Yellow Group	Rental	Self Storage	UK	-28.90	0.00	-28.90
Quintain Estates	Non-Rental	Diversified	UK	-32.65	0.00	-32.65
Brixton *	Rental	Industrial	UK	-34.85	0.00	-34.85
SEGRO *	Rental	Industrial	UK	-35.32	0.00	-35.32
Capital & Regional Props	Rental	Retail	UK	-36.17	0.00	-36.17
Vivacon AG	Non-Rental	Residential	DE	-36.92	0.00	-36.92
ING UK Real Estate Income Trust	Rental	Diversified	UK	-37.78	0.00	-37.78
Babis Vovos	Rental	Diversified	GR	-40.85	0.00	-40.85
Unite Group	Rental	Specialty	UK	-56.24	0.00	-56.24
Workspace Group *	Rental	Office	UK	-65.59	2.46	-63.13

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

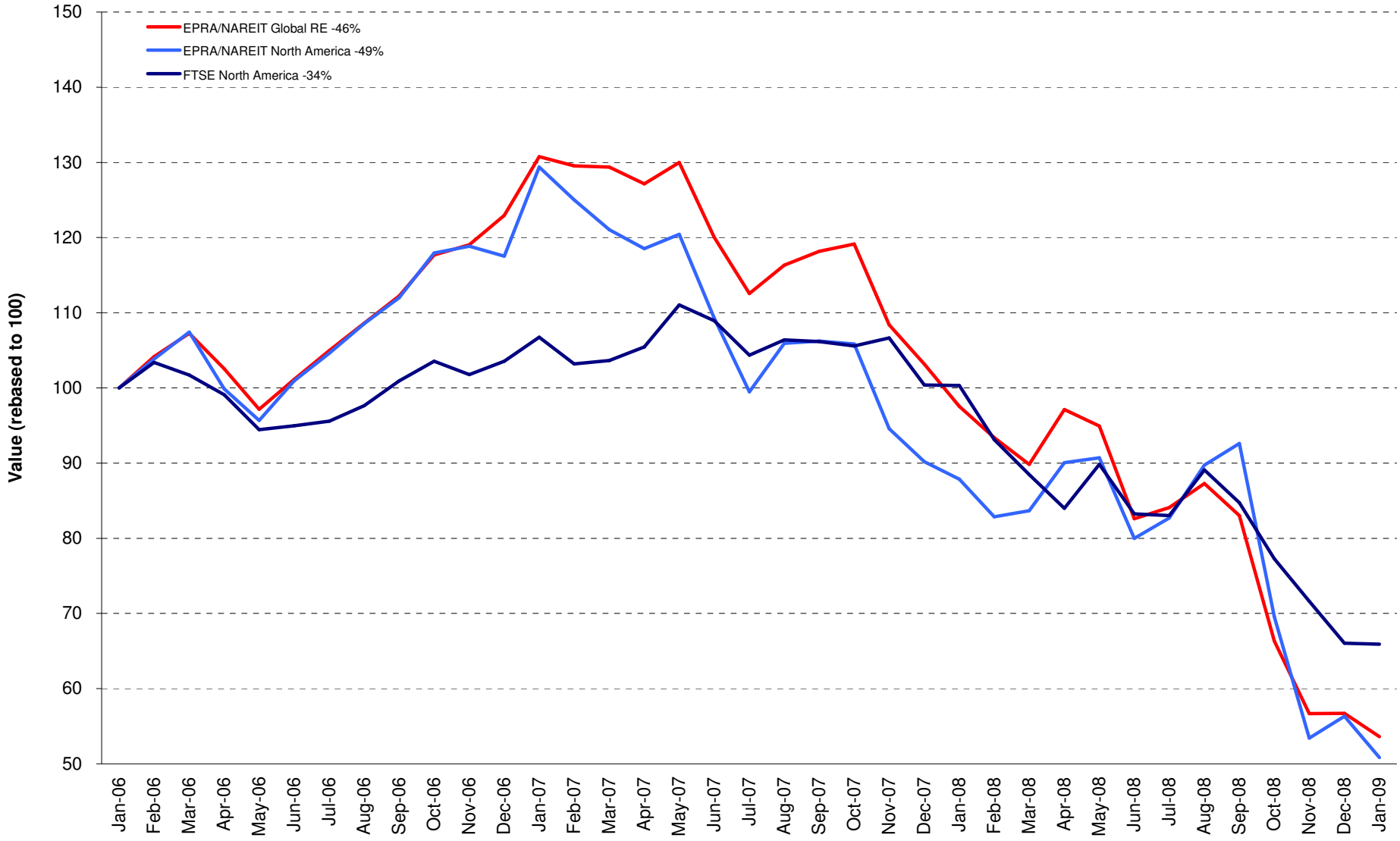


Section 5

EPRA/NAREIT North America Index

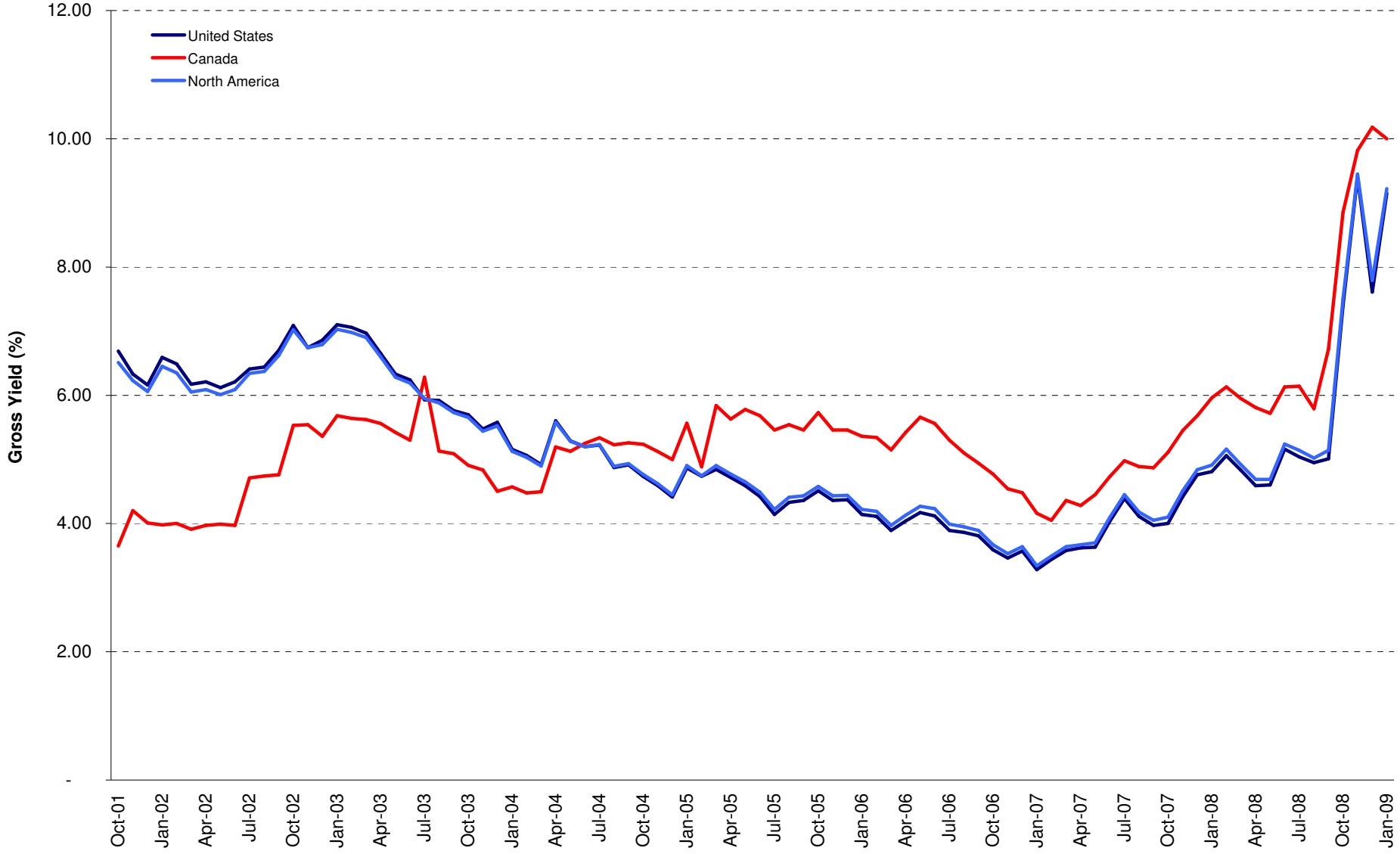
EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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



EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Graph 20: Dividend Yields



EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Corporate Actions & Changes North America

Ex Date	Description
16 January 2009	Medical Properties Trust (USA): New number of shares: 78,337,724
30 January 2009	Apartment Investment & Management (USA): New number of shares: 116,850,980

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Dividends North America

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2 January 2009	Brandywine Realty Trust *	Rental	Office	USD	0.300	29.48	20-Jan	Quarterly
2 January 2009	Mack-Cali Realty *	Rental	Office	USD	0.640	12.60	12-Jan	Quarterly
2 January 2009	Urstadt Biddle Class A *	Rental	Retail	USD	0.240	6.42	20-Jan	Quarterly
5 January 2009	Kite Realty Group Trust *	Non-Rental	Retail	USD	0.205	17.71	16-Jan	Quarterly
5 January 2009	Sovran Self Storage *	Rental	Self Storage	USD	0.640	9.73	22-Jan	Quarterly
5 January 2009	U-Store-It Trust *	Rental	Self Storage	USD	0.025	19.20	22-Jan	Quarterly
9 January 2009	Sun Communities *	Rental	Residential	USD	0.630	21.00	23-Jan	Quarterly
13 January 2009	Mid-America Apartment *	Rental	Residential	USD	0.615	8.33	30-Jan	Quarterly
14 January 2009	Associated Estates Realty *	Rental	Residential	USD	0.170	9.16	2-Feb	Quarterly
14 January 2009	Saul Centers *	Rental	Retail	USD	0.390	5.75	30-Jan	Quarterly
15 January 2009	HRPT Properties Trust *	Rental	Office	USD	0.120	26.42	22-Feb	Quarterly
15 January 2009	H & R Real Estate *	Rental	Diversified	CAD	0.060	17.69	30-Jan	Monthly
16 January 2009	Hospitality Properties *	Rental	Lodging/Resorts	USD	0.770	22.95	25-Feb	Quarterly
20 January 2009	LTC Properties *	Rental	Health Care	USD	0.130	7.54	30-Jan	Monthly
20 January 2009	Senior Housing Prop *	Rental	Health Care	USD	0.350	8.65	13-Feb	Quarterly
28 January 2009	Allied Properties REIT *	Rental	Office	CAD	0.110	10.48	16-Feb	Monthly
28 January 2009	Boardwalk REIT *	Rental	Residential	CAD	0.150	6.73	16-Feb	Monthly
28 January 2009	Canadian Apartment Props *	Rental	Residential	CAD	0.090	7.88	15-Feb	Monthly
28 January 2009	Chartwell Seniors Housing REIT *	Rental	Health Care	CAD	0.062	14.31	17-Feb	Monthly
28 January 2009	Cominar REIT *	Rental	Diversified	CAD	0.120	8.81	16-Feb	Monthly
28 January 2009	Calloway REIT *	Rental	Retail	CAD	0.129	13.13	17-Feb	Monthly
28 January 2009	Dundee REIT *	Rental	Diversified	CAD	0.183	0.00	15-Feb	Dividend
28 January 2009	Education Realty Trust *	Rental	Residential	USD	0.103	17.63	16-Feb	Quarterly
28 January 2009	Extendicare Real Estate Investment Trust *	Rental	Health Care	CAD	0.070	20.00	16-Feb	Monthly
28 January 2009	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.063	33.52	16-Feb	Monthly
28 January 2009	Morguard REIT *	Rental	Diversified	CAD	0.075	10.06	13-Feb	Monthly
28 January 2009	National Retail Properties *	Rental	Retail	USD	0.375	10.26	16-Feb	Quarterly
28 January 2009	Northern Property REIT *	Rental	Residential	CAD	0.123	9.05	16-Feb	Monthly
28 January 2009	Omega Healthcare Investors *	Rental	Health Care	USD	0.300	8.13	17-Feb	Quarterly
28 January 2009	Primaris Retail REIT *	Rental	Retail	CAD	0.102	12.30	16-Feb	Monthly
28 January 2009	Canadian REIT *	Rental	Diversified	CAD	0.113	6.68	13-Feb	Monthly
28 January 2009	Riocan Real Estate *	Rental	Retail	CAD	0.115	9.35	6-Feb	Monthly
28 January 2009	Tanger Factory Outlet *	Rental	Retail	USD	0.380	4.95	13-Feb	Quarterly
29 January 2009	Inland Real Estate Corp *	Rental	Retail	USD	0.082	9.93	17-Feb	Monthly

** Based on previous period figures

*** Estimated

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Dividends North America

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29 January 2009	Realty Income *	Rental	Retail	USD	0.142	7.94	17-Feb	Dividend
3 February 2009	Vornado Realty Trust *	Rental	Diversified	USD	0.950	7.18	12-Mar	Quarterly
4 February 2009	First Potomac Realty Trust *	Rental	Industrial	USD	0.340	16.43	13-Feb	Quarterly
5 February 2009	Cousins Properties *	Non-Rental	Diversified	USD	0.250	14.15	23-Feb	Quarterly
6 February 2009	Cedar Shopping Centers *	Rental	Retail	USD	0.225 **	14.68	February	Quarterly
7 February 2009	Colonial Properties *	Rental	Residential	USD	0.5 **	23.81	February	Quarterly
7 February 2009	Highwoods Properties *	Rental	Office	USD	0.425 **	7.54	February	Quarterly
11 February 2009	Duke Realty Corp *	Rental	Office Mixed	USD	0.250	20.96	27-Feb	Quarterly
11 February 2009	H & R Real Estate *	Rental	Diversified	CAD	0.060	17.69	27-Feb	Monthly
13 February 2009	American Campus Communities *	Rental	Residential	USD	0.3375 **	6.32	February	Quarterly
13 February 2009	Healthcare Realty Trust *	Rental	Health Care	USD	0.385 **	9.33	February	Quarterly
13 February 2009	Nationwide Health Props *	Rental	Health Care	USD	0.44 **	6.89	February	Quarterly
13 February 2009	Prologis *	Non-Rental	Industrial	USD	0.5175 **	20.68	February	Quarterly
13 February 2009	Simon Property Group *	Rental	Retail	USD	0.9 **	8.38	February	Quarterly
15 February 2009	Regency Centers *	Rental	Retail	USD	0.725 **	8.22	February	Quarterly
17 February 2009	LTC Properties *	Rental	Health Care	USD	0.130	7.54	27-Feb	Monthly
20 February 2009	Home Props of New York *	Rental	Residential	USD	0.66 **	7.38	February	Quarterly
20 February 2009	The Macerich Company *	Rental	Retail	USD	0.8 **	21.71	February	Quarterly
27 February 2009	Allied Properties REIT *	Rental	Office	CAD	0.105 **	10.48	February	Monthly
27 February 2009	Boardwalk REIT *	Rental	Residential	CAD	0.15 **	6.73	February	Monthly
27 February 2009	Canadian Apartment Props *	Rental	Residential	CAD	0.09 **	7.88	February	Monthly
27 February 2009	Chartwell Seniors Housing REIT *	Rental	Health Care	CAD	0.08875 **	14.31	February	Monthly
27 February 2009	Cominar REIT *	Rental	Diversified	CAD	0.113 **	8.81	February	Monthly
27 February 2009	Calloway REIT *	Rental	Retail	CAD	0.129 **	13.13	February	Monthly
27 February 2009	Extendicare Real Estate Investment Trust *	Rental	Health Care	CAD	0.0925 **	20.00	February	Monthly
27 February 2009	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.09375 **	33.52	February	Monthly
27 February 2009	Inland Real Estate Corp *	Rental	Retail	USD	0.08167 **	9.93	February	Monthly
27 February 2009	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.17 **	21.61	February	Monthly
27 February 2009	Morguard REIT *	Rental	Diversified	CAD	0.075 **	10.06	February	Monthly
27 February 2009	Northern Property REIT *	Rental	Residential	CAD	0.1233 **	9.05	February	Monthly
27 February 2009	Pennsylvania Real Estate *	Rental	Retail	USD	0.57 **	51.47	February	Quarterly
27 February 2009	Primaris Retail REIT *	Rental	Retail	CAD	0.1016 **	12.30	February	Monthly
27 February 2009	Canadian REIT *	Rental	Diversified	CAD	0.1108 **	6.68	February	Monthly
27 February 2009	Riocan Real Estate *	Rental	Retail	CAD	0.1125 **	9.35	February	Monthly

** Based on previous period figures

*** Estimated

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Dividends North America

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28 February 2009	Brookfield Props	Rental	Office	USD	0.14 **	8.59	February	Quarterly
28 February 2009	Forest City Enterprises	Rental	Diversified	USD	0.08 **	3.55	February	Dividend
28 February 2009	Realty Income *	Rental	Retail	USD	0.13675 **	7.94	February	Dividend

** Based on previous period figures

*** Estimated

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Jan	Free Float Mkt Cap EUR (m) 30-Jan	Free Float Global Wght (%) 30-Jan	Free Float Nth Am Wght (%) 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-09	Dividend Rtn (%) Jan-09	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Riocan Real Estate *	Rental	Retail	14.54	2,009	0.73	1.77	9.49	5.39	-6.74	-25.52	7.28	6.44	0.84	7.28	7.28	19.51	1,649	64
Brookfield Props	Rental	Office	6.52	1,209	0.44	1.07	10.65	-2.89	-17.74	-65.53	-29.89	-29.89	0.00	-29.89	-29.89	45.01	665	43
Boardwalk REIT *	Rental	Residential	26.73	837	0.30	0.74	6.73	14.42	12.99	-28.23	5.16	4.58	0.59	5.16	5.16	29.84	973	91
Canadian REIT *	Rental	Diversified	20.17	775	0.28	0.68	6.74	9.48	1.29	-23.01	-10.13	-10.63	0.50	-10.13	-10.13	17.52	655	66
H & R Real Estate *	Rental	Diversified	8.14	743	0.27	0.65	8.85	-2.36	-18.53	-50.67	10.07	9.26	0.81	10.07	10.07	28.06	1,068	112
Calloway REIT *	Rental	Retail	11.79	580	0.21	0.51	13.13	5.64	-14.08	-38.68	5.01	3.88	1.14	5.01	5.01	26.53	565	76
Canadian Apartment Props *	Rental	Residential	13.71	579	0.21	0.51	7.88	4.62	1.52	-1.20	-12.33	-12.90	0.57	-12.33	-12.33	22.61	372	50
Cominar REIT *	Rental	Diversified	16.02	462	0.17	0.41	8.99	7.97	0.92	-3.08	0.75	0.00	0.75	0.75	0.75	18.90	217	37
Primaris Retail REIT *	Rental	Retail	9.91	385	0.14	0.34	12.30	5.26	-7.45	-31.89	-6.43	-7.38	0.95	-6.43	-6.43	23.93	272	55
Chartwell Seniors Housing REIT *	Rental	Health Care	5.55	343	0.12	0.30	13.33	-4.46	-18.65	-37.39	3.92	2.78	1.14	3.92	3.92	31.86	437	99
Morguard REIT *	Rental	Diversified	8.95	249	0.09	0.22	10.06	3.18	-0.23	-16.79	-21.52	-22.17	0.65	-21.52	-21.52	32.16	-NA-	-NA-
Allied Properties REIT *	Rental	Office	12.50	244	0.09	0.21	10.56	7.45	-1.89	-25.28	1.29	0.40	0.88	1.29	1.29	24.72	146	47
Northern Property REIT*	Rental	Residential	16.35	232	0.08	0.20	9.05	5.38	-0.80	-17.07	1.62	0.86	0.76	1.62	1.62	21.63	152	51
Extendicare REIT *	Rental	Health Care	5.55	228	0.08	0.20	15.14	-1.42	-11.80	-43.89	-3.93	-5.13	1.20	-3.93	-3.93	43.77	308	105
Innvest REIT *	Rental	Lodging/Resorts	3.17	148	0.05	0.13	23.66	-5.89	-20.34	-55.59	-16.26	-17.88	1.62	-16.26	-16.26	35.47	130	68
Dundee REIT *	Rental	Diversified	11.89	128	0.05	0.11	18.47	-3.00	-14.34	-59.29	-4.18	-5.63	1.45	-4.18	-4.18	35.44	231	141
Canada Total				**9,151**	**3.32**	**8.07**	**10.00**											
Simon Property Group *	Rental	Retail	42.98	7,573	2.75	6.68	8.38	2.32	-13.84	-46.66	-19.10	-19.10	0.00	-19.10	-19.10	34.21	28,016	289
Public Storage *	Rental	Self Storage	61.87	6,162	2.24	5.43	3.56	8.77	-1.85	-17.47	-22.18	-22.18	0.00	-22.18	-22.18	30.24	23,365	296
Vornado Realty Trust *	Rental	Diversified	50.81	6,090	2.21	5.37	7.48	3.87	-11.60	-40.75	-15.81	-15.81	0.00	-15.81	-15.81	30.85	21,762	279
Equity Residential Props *	Rental	Residential	23.93	5,033	1.83	4.44	8.07	2.54	-11.38	-30.87	-19.75	-19.75	0.00	-19.75	-19.75	28.41	16,581	257
HCP *	Rental	Health Care	23.34	4,602	1.67	4.06	7.80	1.12	-1.68	-23.25	-15.95	-15.95	0.00	-15.95	-15.95	41.57	14,131	240
Boston Properties *	Rental	Office	43.30	4,082	1.48	3.60	6.28	4.82	-9.81	-49.93	-21.27	-21.27	0.00	-21.27	-21.27	32.35	15,989	306
Avalonbay Communities *	Rental	Residential	51.81	3,112	1.13	2.74	6.89	6.95	-14.18	-40.22	-14.48	-14.48	0.00	-14.48	-14.48	29.16	12,808	321
Ventas *	Rental	Health Care	27.87	3,107	1.13	2.74	7.36	7.81	2.55	-32.31	-16.98	-16.98	0.00	-16.98	-16.98	46.01	11,112	279
Health Care REIT *	Rental	Health Care	37.81	3,052	1.11	2.69	7.19	5.08	6.33	-7.09	-10.40	-10.40	0.00	-10.40	-10.40	25.19	11,711	299
Kimco Realty *	Rental	Retail	14.38	2,988	1.09	2.63	12.24	-1.50	-18.55	-55.15	-21.33	-21.33	0.00	-21.33	-21.33	44.91	9,711	254
Federal Realty Inv *	Rental	Retail	50.63	2,323	0.84	2.05	5.14	8.57	-4.64	-27.98	-18.44	-18.44	0.00	-18.44	-18.44	30.37	8,700	292

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Jan	Free Float Mkt Cap EUR (m) 30-Jan	Free Float Global Wght (%) 30-Jan	Free Float Nth Am Wght (%) 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-09	Dividend Rtn (%) Jan-09	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Host Hotels & Resorts *	Rental	Lodging/Resorts	5.38	2,199	0.80	1.94	3.72	-10.65	-30.32	-63.98	-28.93	-28.93	0.00	-28.93	-28.93	33.52	6,569	233
Prologis *	Non-Rental	Industrial	10.01	2,075	0.75	1.83	20.68	-10.77	-32.83	-79.65	-27.93	-27.93	0.00	-27.93	-27.93	164.32	9,676	364
Nationwide Health Props *	Rental	Health Care	25.53	1,979	0.72	1.74	6.89	8.93	10.04	-13.53	-11.11	-11.11	0.00	-11.11	-11.11	34.06	6,934	273
Regency Centers *	Rental	Retail	35.30	1,918	0.70	1.69	8.22	2.66	-12.47	-37.82	-24.41	-24.41	0.00	-24.41	-24.41	39.60	8,534	347
Digital Realty Trust *	Rental	Specialty	31.90	1,817	0.66	1.60	4.14	-NA-	10.79	-7.19	-2.89	-2.89	0.00	-2.89	-2.89	34.08	14,595	627
Realty Income *	Rental	Retail	19.27	1,568	0.57	1.38	8.83	5.10	0.80	-14.10	-16.15	-16.76	0.61	-16.15	-16.15	25.47	5,001	249
Liberty Property Trust *	Rental	Office Mixed	20.00	1,532	0.56	1.35	9.50	-3.84	-15.99	-31.87	-12.40	-12.40	0.00	-12.40	-12.40	35.31	6,687	341
Alexandria Real Estate *	Rental	Office	59.34	1,492	0.54	1.32	5.39	3.36	-8.45	-36.35	-1.66	-1.66	0.00	-1.66	-1.66	42.75	6,091	319
Senior Housing Prop *	Rental	Health Care	16.18	1,446	0.53	1.27	8.65	4.77	4.19	-21.48	-7.76	-9.71	1.95	-7.76	-7.76	35.98	4,588	248
Essex Property Trust *	Rental	Residential	66.05	1,381	0.50	1.22	6.18	6.11	-8.07	-32.31	-13.94	-13.94	0.00	-13.94	-13.94	27.43	7,723	436
Corrections Corp of America	Rental	Specialty	13.78	1,338	0.49	1.18	0.00	7.78	-0.88	-48.08	-15.77	-15.77	0.00	-15.77	-15.77	28.76	1,656	97
UDR Inc. *	Rental	Residential	11.73	1,247	0.45	1.10	11.25	0.84	-12.98	-38.72	-14.94	-14.94	0.00	-14.94	-14.94	31.56	4,648	291
AMB Property *	Rental	Industrial	16.12	1,231	0.45	1.09	12.90	-6.50	-25.57	-65.06	-31.17	-31.17	0.00	-31.17	-31.17	45.69	5,156	327
Highwoods Properties *	Rental	Office	22.56	1,118	0.41	0.99	7.54	2.61	-4.28	-18.94	-17.54	-17.54	0.00	-17.54	-17.54	34.37	4,344	303
Weingarten Realty *	Rental	Retail	16.19	1,100	0.40	0.97	12.97	-4.20	-18.27	-45.60	-21.75	-21.75	0.00	-21.75	-21.75	48.19	4,171	296
Camden Property Trust *	Rental	Residential	26.36	1,093	0.40	0.96	10.62	-2.19	-19.57	-40.91	-15.89	-15.89	0.00	-15.89	-15.89	34.33	4,516	322
Corporate Office Props *	Rental	Office	26.38	1,062	0.39	0.94	5.65	7.90	-9.23	-13.19	-14.07	-14.07	0.00	-14.07	-14.07	29.43	3,514	258
Duke Realty Corp *	Rental	Office Mixed	9.21	1,059	0.38	0.93	21.06	-10.15	-25.60	-52.88	-15.97	-15.97	0.00	-15.97	-15.97	44.44	4,397	324
Mack-Cali Realty *	Rental	Office	20.32	1,041	0.38	0.92	12.60	-4.03	-14.47	-35.59	-14.45	-17.06	2.61	-14.45	-14.45	36.88	3,728	279
BRE Properties *	Rental	Residential	25.39	1,010	0.37	0.89	8.86	1.60	-13.91	-36.59	-9.26	-9.26	0.00	-9.26	-9.26	30.81	4,392	339
Hospitality Properties *	Rental	Lodging/Resorts	13.42	983	0.36	0.87	22.95	-6.86	-18.54	-51.40	-4.57	-9.75	5.18	-4.57	-4.57	37.86	3,466	275
Washington Real Estate *	Rental	Diversified	23.81	973	0.35	0.86	7.27	1.78	-4.36	-18.85	-15.87	-15.87	0.00	-15.87	-15.87	26.98	3,602	289
Omega Healthcare Investors *	Rental	Health Care	14.63	940	0.34	0.83	8.20	13.49	11.00	-4.06	-6.51	-8.39	1.88	-6.51	-6.51	29.07	2,435	202
Home Props of New York *	Rental	Residential	35.89	904	0.33	0.80	7.47	4.01	-1.59	-19.69	-11.60	-11.60	0.00	-11.60	-11.60	30.38	3,510	303
National Retail Properties *	Rental	Retail	14.43	882	0.32	0.78	10.40	3.06	-6.60	-29.89	-13.87	-16.06	2.18	-13.87	-13.87	32.33	2,914	258
The Macerich Company *	Rental	Retail	14.74	875	0.32	0.77	21.71	-9.80	-31.21	-73.76	-18.83	-18.83	0.00	-18.83	-18.83	52.62	5,018	447
Apartment Investment *	Rental	Residential	8.89	811	0.29	0.71	27.00	-5.56	-22.76	-67.60	-23.03	-23.03	0.00	-23.03	-23.03	42.57	2,834	273
Healthcare Realty Trust *	Rental	Health Care	16.51	758	0.28	0.67	9.33	-4.69	-9.03	-30.12	-29.68	-29.68	0.00	-29.68	-29.68	37.32	2,780	286
Tanger Factory *	Rental	Retail	30.30	748	0.27	0.66	5.02	12.14	3.19	-15.30	-18.45	-19.46	1.01	-18.45	-18.45	25.41	2,624	274
Equity Lifestyle Properties *	Rental	Residential	37.73	726	0.26	0.64	2.12	3.33	-5.01	-11.77	-1.64	-1.64	0.00	-1.64	-1.64	25.81	2,681	288
American Campus Communities *	Rental	Residential	21.37	705	0.26	0.62	6.32	-NA-	0.83	-21.25	4.35	4.35	0.00	4.35	4.35	27.10	4,327	479
SL Green Realty *	Rental	Office	15.71	699	0.25	0.62	9.55	-8.39	-34.64	-80.53	-39.34	-39.34	0.00	-39.34	-39.34	56.68	4,624	516

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Jan	Free Float Mkt Cap EUR (m) 30-Jan	Free Float Global Wght (%) 30-Jan	Free Float Nth Am Wght (%) 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-09	Dividend Rtn (%) Jan-09	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
BioMed Realty Trust *	Rental	Office	11.04	692	0.25	0.61	12.14	-NA-	-18.02	-46.36	-5.80	-5.80	0.00	-5.80	-5.80	42.66	2,524	285
Douglas Emmett	Rental	Office	9.30	660	0.24	0.58	8.06	-NA-	-NA-	-56.02	-28.79	-28.79	0.00	-28.79	-28.79	-NA-	7,195	851
Mid-America Apartment *	Rental	Residential	29.54	650	0.24	0.57	8.33	3.77	-10.32	-30.15	-18.85	-20.51	1.66	-18.85	-18.85	30.82	2,133	256
Taubman Centers *	Rental	Retail	19.85	615	0.22	0.54	8.36	2.74	-13.46	-57.11	-22.03	-22.03	0.00	-22.03	-22.03	35.47	3,404	432
Kilroy Realty *	Rental	Office	22.86	590	0.21	0.52	10.15	0.48	-24.13	-48.64	-31.68	-31.68	0.00	-31.68	-31.68	35.52	2,227	294
Eastgroup Properties *	Rental	Industrial	30.38	589	0.21	0.52	6.85	2.74	-8.71	-21.58	-14.61	-14.61	0.00	-14.61	-14.61	28.22	1,323	175
Entertainment Props *	Rental	Specialty	22.65	581	0.21	0.51	14.83	0.64	-9.89	-47.45	-23.99	-23.99	0.00	-23.99	-23.99	41.87	2,179	293
HRPT Properties Trust *	Rental	Office	3.18	565	0.21	0.50	15.09	-6.71	-18.45	-50.57	-2.08	-5.64	3.56	-2.08	-2.08	37.62	1,388	192
Extra Space Storage *	Rental	Self Storage	8.11	541	0.20	0.48	12.33	-NA-	-10.64	-39.83	-21.41	-21.41	0.00	-21.41	-21.41	34.26	2,211	319
PS Business Parks *	Rental	Office Mixed	42.90	513	0.19	0.45	4.10	2.82	-4.73	-11.12	-3.94	-3.94	0.00	-3.94	-3.94	25.68	2,401	366
Inland Real Estate Corp *	Rental	Retail	9.87	508	0.18	0.45	9.93	9.10	-5.86	-18.91	-23.33	-23.96	0.63	-23.33	-23.33	29.30	672	103
DCT Industrial Trust *	Rental	Industrial	3.65	495	0.18	0.44	8.77	-NA-	-NA-	-55.54	-27.87	-27.87	0.00	-27.87	-27.87	-NA-	3,092	487
Investors Real Estate *	Rental	Diversified	9.95	452	0.16	0.40	6.81	4.24	7.28	8.42	-7.10	-7.10	0.00	-7.10	-7.10	19.52	715	123
Post Properties *	Rental	Residential	13.09	449	0.16	0.40	6.11	-4.81	-23.47	-65.37	-20.67	-20.67	0.00	-20.67	-20.67	34.03	1,538	267
Developers Diversified *	Rental	Retail	4.80	447	0.16	0.39	57.50	-14.22	-37.77	-83.30	-1.64	-1.64	0.00	-1.64	-1.64	54.19	2,100	366
Sovran Self Storage *	Rental	Self Storage	26.00	442	0.16	0.39	9.85	0.56	-12.21	-27.97	-26.00	-27.78	1.78	-26.00	-26.00	36.42	816	144
Equity One Inc *	Rental	Retail	14.25	426	0.15	0.38	8.42	1.75	-9.87	-34.56	-19.49	-19.49	0.00	-19.49	-19.49	28.89	1,120	205
Forest City Enterprises	Rental	Diversified	6.76	424	0.15	0.37	0.00	-20.85	-41.35	-82.23	0.90	0.90	0.00	0.90	0.90	53.75	1,146	211
Brandywine Realty Trust *	Rental	Office	5.97	413	0.15	0.36	20.10	-11.97	-29.35	-59.73	-18.68	-22.57	3.89	-18.68	-18.68	55.52	1,322	250
LTC Properties *	Rental	Health Care	20.69	370	0.13	0.33	7.54	13.62	3.74	-14.59	2.66	2.02	0.64	2.66	2.66	27.05	543	114
National Healthcare	Rental	Health Care	45.50	346	0.13	0.31	2.11	17.76	4.26	-9.20	-10.15	-10.15	0.00	-10.15	-10.15	20.70	300	68
Saul Centers *	Rental	Retail	32.70	341	0.12	0.30	4.77	8.40	0.89	-32.66	-16.23	-17.22	0.99	-16.23	-16.23	32.44	335	77
Hilltop Holdings	Rental	Residential	10.00	330	0.12	0.29	0.00	-NA-	1.76	-9.83	2.67	2.67	0.00	2.67	2.67	20.34	364	86
Lexington Corporate *	Rental	Diversified	4.43	325	0.12	0.29	16.25	-8.49	-22.68	-62.54	-11.40	-11.40	0.00	-11.40	-11.40	43.54	790	190
Alexander's Inc. *	Rental	Retail	192.44	305	0.11	0.27	0.00	5.82	-7.96	-45.03	-24.50	-24.50	0.00	-24.50	-24.50	43.43	540	138
Getty Realty *	Rental	Retail	20.74	299	0.11	0.26	9.06	2.20	-2.70	-14.03	-1.52	-1.52	0.00	-1.52	-1.52	36.37	225	59
Acadia Realty Trust *	Rental	Retail	11.67	293	0.11	0.26	7.20	3.85	-11.54	-48.03	-18.22	-18.22	0.00	-18.22	-18.22	30.41	557	149
Cousins Properties *	Non-Rental	Diversified	9.61	290	0.11	0.26	10.41	-5.73	-20.46	-58.76	-30.61	-30.61	0.00	-30.61	-30.61	47.36	1,190	320
Diamondrock Hospitality *	Rental	Lodging/Resorts	4.10	288	0.10	0.25	24.39	-NA-	-20.51	-63.12	-19.13	-19.13	0.00	-19.13	-19.13	46.03	2,360	639
Universal Health Realty *	Rental	Health Care	30.60	283	0.10	0.25	7.71	7.13	3.57	-7.63	-7.02	-7.02	0.00	-7.02	-7.02	25.84	238	66
Medical Properties Trust *	Rental	Health Care	4.55	278	0.10	0.25	17.58	-NA-	-6.56	-58.15	-27.89	-27.89	0.00	-27.89	-27.89	41.10	1,211	340
Colonial Properties *	Rental	Residential	7.35	275	0.10	0.24	13.61	-8.73	-26.27	-63.07	-11.76	-11.76	0.00	-11.76	-11.76	49.85	875	249

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Jan	Free Float Mkt Cap EUR (m) 30-Jan	Free Float Global Wght (%) 30-Jan	Free Float Nth Am Wght (%) 30-Jan	Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-09	Dividend Rtn (%) Jan-09	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
LaSalle Hotel Properties *	Rental	Lodging/Resorts	8.33	267	0.10	0.24	12.24	-4.67	-29.24	-63.66	-24.62	-24.62	0.00	-24.62	-24.62	45.79	1,258	368
Orient Express Hotel	Rental	Lodging/Resorts	6.32	251	0.09	0.22	1.58	-18.11	-41.55	-87.64	-17.49	-17.49	0.00	-17.49	-17.49	55.68	1,208	375
Urstadt Biddle Class A *	Rental	Retail	14.79	212	0.08	0.19	6.49	5.48	0.22	1.96	-5.65	-7.16	1.51	-5.65	-5.65	24.47	197	73
Cedar Shopping Centers *	Rental	Retail	6.13	211	0.08	0.19	14.68	-4.36	-15.80	-36.84	-13.42	-13.42	0.00	-13.42	-13.42	48.64	232	86
CBL & Associates Props *	Rental	Retail	4.07	211	0.08	0.19	36.36	-16.52	-38.15	-77.14	-37.38	-37.38	0.00	-37.38	-37.38	67.27	988	366
First Industrial Realty *	Rental	Industrial	5.44	188	0.07	0.17	18.38	-12.24	-29.81	-77.46	-27.95	-27.95	0.00	-27.95	-27.95	47.79	678	282
Parkway Properties *	Rental	Office	14.92	177	0.06	0.16	8.71	-10.10	-19.11	-52.13	-17.11	-17.11	0.00	-17.11	-17.11	46.10	276	122
First Potomac Realty Trust *	Rental	Industrial	8.28	177	0.06	0.16	16.43	-6.92	-25.97	-46.52	-10.97	-10.97	0.00	-10.97	-10.97	34.28	228	101
Sun Communities *	Rental	Residential	12.00	171	0.06	0.15	21.00	-9.03	-16.19	-24.88	-9.79	-14.29	4.50	-9.79	-9.79	33.29	175	80
U-Store-It Trust *	Rental	Self Storage	3.75	169	0.06	0.15	2.67	-NA-	-32.67	-54.67	-15.17	-15.73	0.56	-15.17	-15.17	39.07	629	291
Sunstone Hotel Investors *	Rental	Lodging/Resorts	4.31	163	0.06	0.14	32.48	-NA-	-32.21	-60.95	-30.37	-30.37	0.00	-30.37	-30.37	54.97	1,855	887
Pennsylvania Real Estate *	Rental	Retail	4.43	138	0.05	0.12	51.47	-15.94	-34.80	-74.82	-40.54	-40.54	0.00	-40.54	-40.54	62.28	509	289
Kite Realty Group Trust *	Non-Rental	Retail	4.63	123	0.04	0.11	17.71	-NA-	-22.99	-58.59	-13.04	-16.73	3.69	-13.04	-13.04	46.56	99	63
Education Realty Trust *	Rental	Residential	4.65	103	0.04	0.09	8.82	-NA-	-17.97	-54.44	-8.96	-10.92	1.96	-8.96	-8.96	40.53	257	194
Ashford Hospitality *	Rental	Lodging/Resorts	1.42	103	0.04	0.09	59.15	-12.03	-32.95	-67.20	23.48	23.48	0.00	23.48	23.48	47.44	131	100
Associated Estates Realty	Rental	Residential	7.42	96	0.03	0.08	9.16	1.54	-6.42	-17.77	-16.87	-18.73	1.86	-16.87	-16.87	43.35	280	228
Winthrop Realty Trust	Rental	Diversified	10.12	93	0.03	0.08	12.85	-3.22	-26.32	-62.23	-6.64	-6.64	0.00	-6.64	-6.64	31.38	265	222
Hersha Hospitality Trust	Rental	Lodging/Resorts	2.43	92	0.03	0.08	29.63	-21.30	-29.52	-64.96	-19.00	-19.00	0.00	-19.00	-19.00	35.21	270	230
Agree Realty Corp *	Rental	Retail	13.75	84	0.03	0.07	14.55	-4.40	-13.01	-46.65	-24.16	-24.16	0.00	-24.16	-24.16	43.67	214	200
Strategic Hotel Capital *	Rental	Lodging/Resorts	1.37	79	0.03	0.07	70.07	-NA-	-43.02	-85.44	-18.45	-18.45	0.00	-18.45	-18.45	71.30	606	595
Maguire Properties Inc. *	Rental	Office	2.08	78	0.03	0.07	76.92	-18.99	-46.14	-92.46	42.47	42.47	0.00	42.47	42.47	62.50	185	186
Felcor Lodging Trust *	Rental	Lodging/Resorts	1.45	71	0.03	0.06	41.38	-17.65	-39.95	-82.98	-21.20	-21.20	0.00	-21.20	-21.20	50.37	177	194
Ramco-Gershenson *	Rental	Retail	4.92	71	0.03	0.06	18.80	-13.07	-28.78	-70.68	-20.39	-20.39	0.00	-20.39	-20.39	52.07	68	75
Glimcher Realty Trust *	Rental	Retail	1.85	54	0.02	0.05	69.19	-16.05	-37.56	-78.81	-34.16	-34.16	0.00	-34.16	-34.16	53.79	72	103
United States Total				**104,292**	**37.89**	**91.93**	**9.15**											

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
North America	EUR	1,425.56	113,442.94	100.00	9.22	-4.21	-20.19	-42.13	-9.72	-9.72	-9.72	27.42
United States	EUR	1,343.23	104,291.91	91.93	9.15	-4.46	-20.39	-41.92	-10.64	-10.64	-10.64	28.23
United States Dividend+	EUR	915.99	100,571.00	88.65	9.46	-NA-	-NA-	-41.46	-10.90	-10.90	-10.90	-NA-
Canada	EUR	1,781.26	9,151.03	8.07	10.00	-0.77	-17.90	-44.16	2.17	2.17	2.17	23.86
North America	USD	1,743.83	145,376.30	128.15	9.22	-3.61	-18.74	-49.91	-16.77	-16.77	-16.77	30.93
United States	USD	1,717.38	133,649.31	117.81	9.15	-3.86	-18.95	-49.73	-17.62	-17.62	-17.62	31.85
United States Dividend+	USD	969.59	128,881.00	113.61	9.46	-4.29	-19.16	-49.33	-17.86	-17.86	-17.86	25.28
Canada	USD	2,277.42	11,726.98	10.34	10.00	-0.15	-16.41	-51.67	-5.81	-5.81	-5.81	25.53
North America	GBP	1,949.35	100,837.36	88.89	9.22	0.99	-12.87	-30.93	-17.00	-17.00	-17.00	30.80
United States	GBP	1,919.79	92,703.17	81.72	9.15	0.73	-13.09	-30.68	-17.84	-17.84	-17.84	31.90
United States Dividend+	GBP	1,205.48	89,395.73	78.80	9.46	0.27	-13.32	-30.13	-18.08	-18.08	-18.08	23.35
Canada	GBP	2,545.83	8,134.19	7.17	10.00	4.62	-10.37	-33.36	-6.07	-6.07	-6.07	23.37
North America	JPY	1,530.10	13,056,245.33	11509.09	9.22	-6.73	-25.61	-57.69	-17.55	-17.55	-17.55	34.30
United States	JPY	1,506.89	12,003,044.86	10580.69	9.15	-6.97	-25.80	-57.54	-18.38	-18.38	-18.38	34.99
United States Dividend+	JPY	785.84	11,574,802.71	10203.19	9.46	-NA-	-NA-	-57.20	-18.62	-18.62	-18.62	-NA-
Canada	JPY	1,998.29	1,053,200.47	928.40	10.00	-3.38	-23.48	-59.18	-6.68	-6.68	-6.68	30.84
Canada	CAD	1,951.92	14,539.70	8.07	10.00	-1.55	-14.14	-40.59	-5.41	-5.41	-5.41	20.85

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Index Performance

Net Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
North America	EUR	1,370.09	113,442.94	100.00	6.49	-NA-	-21.06	-43.08	-9.80	-9.80	-9.80	27.48
United States	EUR	1,292.63	104,291.91	91.93	6.40	-NA-	-21.23	-42.86	-10.71	-10.71	-10.71	28.29
Canada	EUR	1,681.41	9,151.03	8.07	7.50	-NA-	-19.09	-45.19	1.99	1.99	1.99	23.95
North America	USD	1,675.95	145,376.30	100.00	6.49	-NA-	-19.62	-50.73	-16.84	-16.84	-16.84	30.98
United States	USD	1,652.69	133,649.31	91.93	6.40	-NA-	-19.81	-50.54	-17.68	-17.68	-17.68	31.88
Canada	USD	2,149.76	11,726.98	8.07	7.50	-NA-	-17.63	-52.56	-5.98	-5.98	-5.98	25.58
North America	GBP	1,873.47	100,837.36	100.00	6.49	-NA-	-13.82	-32.06	-17.07	-17.07	-17.07	30.79
United States	GBP	1,847.47	92,703.17	91.93	6.40	-NA-	-14.01	-31.80	-17.91	-17.91	-17.91	31.87
Canada	GBP	2,403.12	8,134.19	8.07	7.50	-NA-	-11.67	-34.59	-6.24	-6.24	-6.24	23.42
North America	JPY	1,470.54	13,056,245.33	100.00	6.49	-NA-	-26.42	-58.38	-17.61	-17.61	-17.61	34.49
United States	JPY	1,450.13	12,003,044.86	91.93	6.40	-NA-	-26.59	-58.23	-18.44	-18.44	-18.44	35.17
Canada	JPY	1,886.28	1,053,200.47	8.07	7.50	-NA-	-24.59	-59.93	-6.85	-6.85	-6.85	31.09
Canada	CAD	1,842.72	14,539.70	8.07	5.84	-NA-	-15.38	-41.68	-5.58	-5.58	-5.58	20.86

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
North America	EUR	880.59	113,442.94	100.00	0.00	-8.59	-23.75	-45.28	-9.98	-9.98	-9.98	27.38
United States	EUR	829.54	104,291.91	91.93	0.00	-8.76	-23.86	-45.00	-10.87	-10.87	-10.87	28.17
United States Dividend+	EUR	1,874.92	100,571.00	88.65	0.00	-NA-	-NA-	-44.67	-11.13	-11.13	-11.13	-NA-
Canada	EUR	1,122.19	9,151.03	8.07	0.00	-6.21	-22.56	-48.17	1.44	1.44	1.44	23.95
North America	USD	1,076.96	145,376.30	100.00	0.00	-8.02	-22.36	-52.64	-17.01	-17.01	-17.01	30.81
United States	USD	1,060.61	133,649.31	91.93	0.00	-8.19	-22.48	-52.40	-17.83	-17.83	-17.83	31.69
United States Dividend+	USD	2,091.58	128,881.00	88.65	0.00	-8.84	-22.81	-52.11	-18.07	-18.07	-18.07	25.33
Canada	USD	1,434.77	11,726.98	8.07	0.00	-5.62	-21.15	-55.14	-6.48	-6.48	-6.48	25.64
North America	GBP	1,203.89	100,837.36	100.00	0.00	-3.63	-16.75	-34.69	-17.24	-17.24	-17.24	30.58
United States	GBP	1,185.61	92,703.17	91.93	0.00	-3.81	-16.88	-34.36	-18.05	-18.05	-18.05	31.64
United States Dividend+	GBP	1,868.58	89,395.73	88.65	0.00	-4.49	-17.23	-33.96	-18.29	-18.29	-18.29	23.26
Canada	GBP	1,603.86	8,134.19	8.07	0.00	-1.12	-15.45	-38.14	-6.74	-6.74	-6.74	23.40
North America	JPY	944.96	13,056,245.33	100.00	0.00	-11.00	-28.93	-60.00	-17.78	-17.78	-17.78	34.20
United States	JPY	930.62	12,003,044.86	91.93	0.00	-11.16	-29.03	-59.79	-18.59	-18.59	-18.59	34.87
United States Dividend+	JPY	2,331.01	11,574,802.71	88.65	0.00	-NA-	-NA-	-59.55	-18.83	-18.83	-18.83	-NA-
Canada	JPY	1,258.92	1,053,200.47	8.07	0.00	-8.67	-27.82	-62.11	-7.35	-7.35	-7.35	30.93
Canada	CAD	1,229.91	14,539.70	8.07	0.00	-6.94	-18.99	-44.83	-6.08	-6.08	-6.08	20.97

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Asset Class Comparison

Gross Total Return Index Description	Curr	Close Value 30-Jan	12 Mths Estimated Div Yld (%) 30-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
North America Real Estate **	Local	1,730.23	9.22	-3.70	-18.62	-49.13	-16.75	-16.75	-16.75	30.65
North America FTSE	Local	141.67	1.42	-3.35	-11.19	-41.46	-7.95	-7.95	-7.95	15.36
United States Real Estate **	USD	1,717.38	9.15	-3.86	-18.95	-49.73	-17.62	-17.62	-17.62	31.85
United States FTSE	USD	571.33	1.40	-3.81	-11.57	-42.02	-8.29	-8.29	-8.29	15.55
United States JP Morgan Bonds	USD	459.66	-NA-	5.70	7.74	7.87	-3.13	-3.13	-3.13	5.40
Canada Real Estate **	CAD	1,951.92	10.00	-1.55	-14.14	-40.59	-5.41	-5.41	-5.41	20.85
Canada FTSE	CAD	560.33	1.71	4.16	-6.00	-33.94	-3.20	-3.20	-3.20	16.26
Canada JP Morgan Bonds	CAD	574.55	-NA-	6.31	6.45	9.15	-2.09	-2.09	-2.09	4.56

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

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Top 20 Constituents:

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Jan	Free Float Nth America (%) Weight 30-Jan
Simon Property Group *	Rental	Retail	US	7,573	6.68
Public Storage *	Rental	Self Storage	US	6,162	5.43
Vornado Realty Trust *	Rental	Diversified	US	6,090	5.37
Equity Residential Props *	Rental	Residential	US	5,033	4.44
HCP *	Rental	Health Care	US	4,602	4.06
Boston Properties *	Rental	Office	US	4,082	3.60
Avalonbay Communities *	Rental	Residential	US	3,112	2.74
Ventas *	Rental	Health Care	US	3,107	2.74
Health Care REIT *	Rental	Health Care	US	3,052	2.69
Kimco Realty *	Rental	Retail	US	2,988	2.63
Federal Realty Inv *	Rental	Retail	US	2,323	2.05
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	2,199	1.94
Prologis *	Non-Rental	Industrial	US	2,075	1.83
Riocan Real Estate *	Rental	Retail	CA	2,009	1.77
Nationwide Health Props *	Rental	Health Care	US	1,979	1.74
Regency Centers *	Rental	Retail	US	1,918	1.69
Digital Realty Trust *	Rental	Specialty	US	1,817	1.60
Realty Income *	Rental	Retail	US	1,568	1.38
Liberty Property Trust *	Rental	Office Mixed	US	1,532	1.35
Alexandria Real Estate *	Rental	Office	US	1,492	1.32

Country Breakdown:

Country Index	Number of Constituents 30-Jan	Free Float Mkt Cap (EUR m) 30-Jan	Free Float Nth America (%) Weight 30-Jan
EPRA/NAREIT United States	99	104,292	91.93%
EPRA/NAREIT Canada	16	9,151	8.07%
EPRA/NAREIT North America	**115**	**113,443**	**100.00%**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Top 20 Performance

Top 20 Performance:

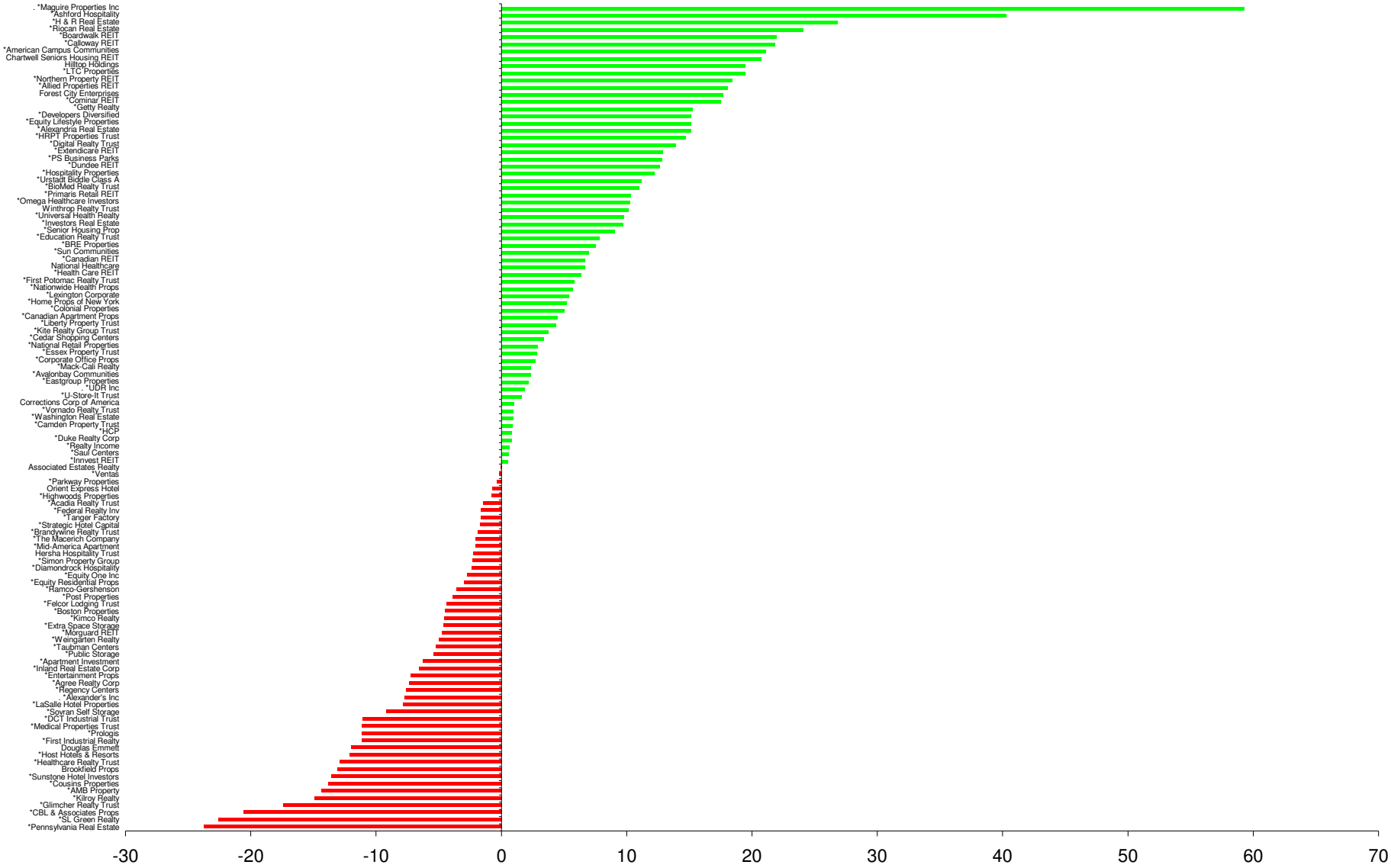
Stock	Investment Focus	Sector	Country	Price Return Jan-09	Dividend Return Jan-09	Total Return Jan-09
Maguire Properties Inc. *	Rental	Office	US	42.47	0.00	42.47
Ashford Hospitality *	Rental	Lodging/Resorts	US	23.48	0.00	23.48
H & R Real Estate *	Rental	Diversified	CA	9.26	0.81	10.07
Riocan Real Estate *	Rental	Retail	CA	6.44	0.84	7.28
Boardwalk REIT *	Rental	Residential	CA	4.58	0.59	5.16
Calloway REIT *	Rental	Retail	CA	3.88	1.14	5.01
American Campus Communities *	Rental	Residential	US	4.35	0.00	4.35
Chartwell Seniors Housing REIT *	Rental	Health Care	CA	2.78	1.14	3.92
Hilltop Holdings	Rental	Residential	US	2.67	0.00	2.67
LTC Properties *	Rental	Health Care	US	2.02	0.64	2.66
Northern Property REIT*	Rental	Residential	CA	0.86	0.76	1.62
Allied Properties REIT *	Rental	Office	CA	0.40	0.88	1.29
Forest City Enterprises	Rental	Diversified	US	0.90	0.00	0.90
Cominar REIT *	Rental	Diversified	CA	0.00	0.75	0.75
Getty Realty *	Rental	Retail	US	-1.52	0.00	-1.52
Developers Diversified *	Rental	Retail	US	-1.64	0.00	-1.64
Equity Lifestyle Properties *	Rental	Residential	US	-1.64	0.00	-1.64
Alexandria Real Estate *	Rental	Office	US	-1.66	0.00	-1.66
HRPT Properties Trust *	Rental	Office	US	-5.64	3.56	-2.08
Digital Realty Trust *	Rental	Specialty	US	-2.89	0.00	-2.89

Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return Jan-09	Dividend Return Jan-09	Total Return Jan-09
Regency Centers *	Rental	Retail	US	-24.41	0.00	-24.41
Alexander's Inc. *	Rental	Retail	US	-24.50	0.00	-24.50
LaSalle Hotel Properties *	Rental	Lodging/Resorts	US	-24.62	0.00	-24.62
Sovran Self Storage *	Rental	Self Storage	US	-27.78	1.78	-26.00
DCT Industrial Trust *	Rental	Industrial	US	-27.87	0.00	-27.87
Medical Properties Trust *	Rental	Health Care	US	-27.89	0.00	-27.89
Prologis *	Non-Rental	Industrial	US	-27.93	0.00	-27.93
First Industrial Realty *	Rental	Industrial	US	-27.95	0.00	-27.95
Douglas Emmett	Rental	Office	US	-28.79	0.00	-28.79
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	-28.93	0.00	-28.93
Healthcare Realty Trust *	Rental	Health Care	US	-29.68	0.00	-29.68
Brookfield Props	Rental	Office	CA	-29.89	0.00	-29.89
Sunstone Hotel Investors *	Rental	Lodging/Resorts	US	-30.37	0.00	-30.37
Cousins Properties *	Non-Rental	Diversified	US	-30.61	0.00	-30.61
AMB Property *	Rental	Industrial	US	-31.17	0.00	-31.17
Kilroy Realty *	Rental	Office	US	-31.68	0.00	-31.68
Glimcher Realty Trust *	Rental	Retail	US	-34.16	0.00	-34.16
CBL & Associates Props *	Rental	Retail	US	-37.38	0.00	-37.38
SL Green Realty *	Rental	Office	US	-39.34	0.00	-39.34
Pennsylvania Real Estate *	Rental	Retail	US	-40.54	0.00	-40.54

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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



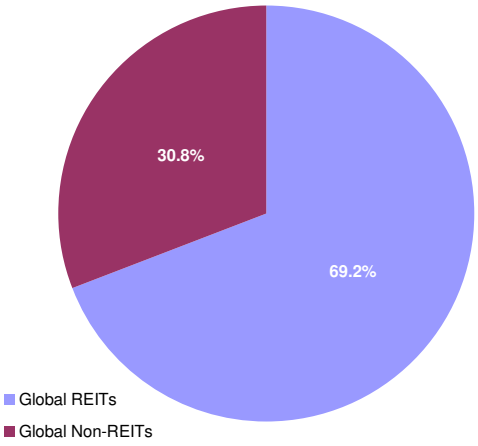
EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Section 6

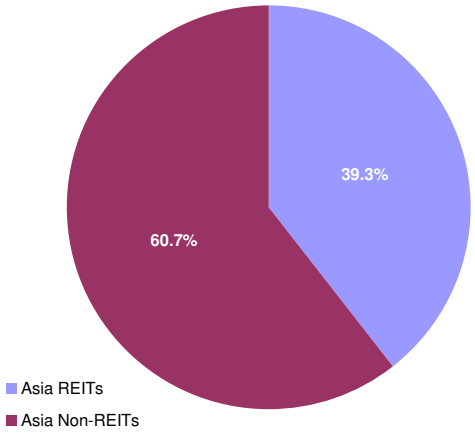
FTSE EPRA/NAREIT Global REIT and Non-REIT Index Series

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

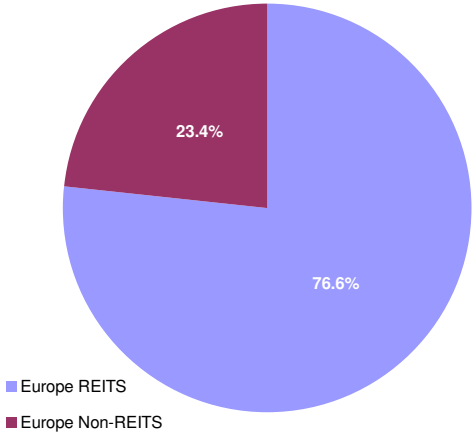
Graph 22: Global Market Cap Breakdown REIT/Non-REIT



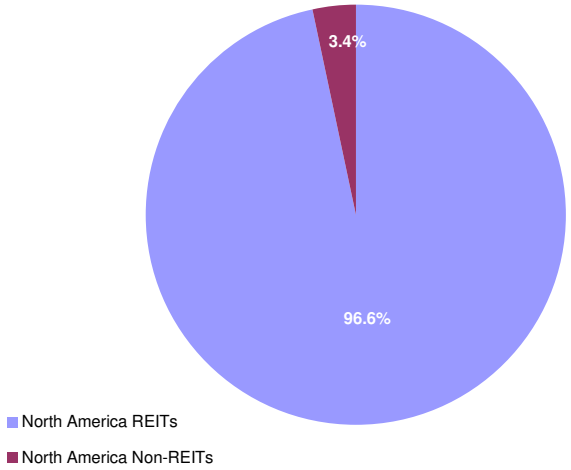
Graph 23: Asia Market Cap Breakdown REIT/Non-REIT



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



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



EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global REITs	EUR	487.41	190,437.34	69.18	9.38	-NA-	-NA-	-43.34	-6.79	-6.79	-6.79	-NA-
Global Non-REITs	EUR	555.88	84,822.90	30.82	3.82	-NA-	-NA-	-48.30	-2.38	-2.38	-2.38	-NA-
Global ex Asia REITs	EUR	467.16	145,050.12	90.77	9.08	-NA-	-NA-	-43.01	-8.64	-8.64	-8.64	-NA-
Global ex Asia Non-REITs	EUR	352.46	14,749.03	9.23	6.51	-NA-	-NA-	-59.65	-6.41	-6.41	-6.41	-NA-
Global ex Europe REITs	EUR	499.97	154,931.63	96.95	9.69	-NA-	-NA-	-42.01	-7.13	-7.13	-7.13	-NA-
Global ex Europe Non-REITs	EUR	604.20	73,972.40	46.29	3.28	-NA-	-NA-	-46.36	-2.04	-2.04	-2.04	-NA-
Global ex US REITs	EUR	442.49	88,835.42	55.59	9.39	-NA-	-NA-	-45.50	-1.74	-1.74	-1.74	-NA-
Global ex US Non-REITs	EUR	471.52	82,132.91	51.40	3.94	-NA-	-NA-	-47.86	-2.35	-2.35	-2.35	-NA-
Asia REITs	EUR	564.19	45,387.22	39.31	10.34	-NA-	-NA-	-44.38	-0.34	-0.34	-0.34	-NA-
Asia Non-REITs	EUR	621.67	70,073.87	60.69	3.26	-NA-	-NA-	-45.05	-1.49	-1.49	-1.49	-NA-
Australia REITs Index	EUR	348.28	22,753.17	19.71	13.36	-NA-	-NA-	-59.42	-10.69	-10.69	-10.69	-NA-
Hong Kong REITs Index	EUR	702.32	3,590.88	3.11	7.11	-NA-	-NA-	-14.17	21.06	21.06	21.06	-NA-
Hong Kong Non-REITs Index	EUR	665.49	37,825.89	32.76	4.18	-NA-	-NA-	-44.99	8.42	8.42	8.42	-NA-
Japan REITs Index	EUR	773.40	15,128.24	13.10	6.21	-NA-	-NA-	-5.62	12.12	12.12	12.12	-NA-
Japan Non-REITs Index	EUR	444.78	28,875.92	25.01	1.72	-NA-	-NA-	-39.28	-10.11	-10.11	-10.11	-NA-
New Zealand REITs Index	EUR	605.66	287.34	0.25	8.33	-NA-	-NA-	-36.87	-4.96	-4.96	-4.96	-NA-
Singapore REITs Index	EUR	591.21	3,627.58	3.14	12.00	-NA-	-NA-	-36.89	10.11	10.11	10.11	-NA-
Singapore Non-REITs Index	EUR	474.37	3,372.06	2.92	6.07	-NA-	-NA-	-59.60	-18.15	-18.15	-18.15	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe REITS	EUR	472.30	35,505.71	76.59	8.05	-NA-	-NA-	-48.49	-5.34	-5.34	-5.34	-NA-
Europe Non-REITS	EUR	347.95	10,850.50	23.41	7.56	-NA-	-NA-	-58.50	-4.64	-4.64	-4.64	-NA-
Austria Non-REITs Index	EUR	135.09	745.86	1.61	0.00	-NA-	-NA-	-81.32	16.61	16.61	16.61	-NA-
Belgium REITs Index	EUR	976.05	2,337.29	5.04	7.33	-NA-	-NA-	-9.66	7.53	7.53	7.53	-NA-
Finland Non-REITs Index	EUR	481.93	695.88	1.50	8.10	-NA-	-NA-	-52.86	-0.53	-0.53	-0.53	-NA-
France REITs Index	EUR	747.89	15,162.89	32.71	7.38	-NA-	-NA-	-32.01	1.88	1.88	1.88	-NA-
Germany REITs Index	EUR	381.58	142.24	0.31	10.24	-NA-	-NA-	-52.49	2.62	2.62	2.62	-NA-
Germany Non-REITs Index	EUR	310.91	1,428.29	3.08	8.86	-NA-	-NA-	-56.34	-10.27	-10.27	-10.27	-NA-
Greece REITs Index	EUR	482.47	106.14	0.23	5.34	-NA-	-NA-	-27.54	3.94	3.94	3.94	-NA-
Greece Non-REITs Index	EUR	367.58	194.25	0.42	0.00	-NA-	-NA-	-68.74	-31.47	-31.47	-31.47	-NA-
Italy REITs Index	EUR	439.54	134.83	0.29	5.14	-NA-	-NA-	-NA-	4.31	4.31	4.31	21.14
Italy Non-REITs Index	EUR	394.99	515.59	1.11	4.75	-NA-	-NA-	-38.45	21.01	21.01	21.01	-NA-
Netherlands REITs Index	EUR	690.15	5,593.63	12.07	9.21	-NA-	-NA-	-35.63	-1.78	-1.78	-1.78	-NA-
Norway Non-REITs Index	EUR	75.74	90.50	0.20	46.66	-NA-	-NA-	-89.81	-4.20	-4.20	-4.20	-NA-
Spain Non-REITs Index	EUR	78.72	22.23	0.05	19.09	-NA-	-NA-	-79.08	20.64	20.64	20.64	-NA-
Sweden Non-REITs Index	EUR	496.19	2,785.68	6.01	9.65	-NA-	-NA-	-37.08	-8.80	-8.80	-8.80	-NA-
Switzerland Non-REITs Index	EUR	776.88	2,715.51	5.86	5.54	-NA-	-NA-	-11.11	-4.84	-4.84	-4.84	-NA-
UK REITs	EUR	164.18	12,028.69	25.95	0.00	-NA-	-NA-	-65.12	-16.38	-16.38	-16.38	-NA-
UK Non-REITs	EUR	109.99	1,656.72	3.57	0.00	-NA-	-NA-	-72.97	-3.63	-3.63	-3.63	-NA-
Canada REITs Index	EUR	548.71	7,942.49	7.00	9.90	-NA-	-NA-	-36.52	7.86	7.86	7.86	-NA-
Canada Non-REITs Index	EUR	223.72	1,208.54	1.07	10.65	-NA-	-NA-	-68.94	-24.28	-24.28	-24.28	-NA-
United States REITs Index	EUR	396.78	101,601.92	89.56	9.38	-NA-	-NA-	-41.28	-10.82	-10.82	-10.82	-NA-
United States Non-REITs Index	EUR	367.70	2,689.98	2.37	0.42	-NA-	-NA-	-59.06	-3.40	-3.40	-3.40	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global REITs	USD	525.76	244,044.06	69.18	9.38	-NA-	-NA-	-50.96	-14.07	-14.07	-14.07	-NA-
Global Non-REITs	USD	599.59	108,699.92	30.82	3.82	-NA-	-NA-	-55.25	-10.01	-10.01	-10.01	-NA-
Global ex Asia REITs	USD	503.90	185,880.67	90.77	9.08	-NA-	-NA-	-50.67	-15.78	-15.78	-15.78	-NA-
Global ex Asia Non-REITs	USD	380.17	18,900.77	9.23	6.51	-NA-	-NA-	-65.08	-13.71	-13.71	-13.71	-NA-
Global ex Europe REITs	USD	539.33	198,543.75	96.95	9.69	-NA-	-NA-	-49.81	-14.38	-14.38	-14.38	-NA-
Global ex Europe Non-REITs	USD	651.72	94,795.09	46.29	3.28	-NA-	-NA-	-53.58	-9.69	-9.69	-9.69	-NA-
Global ex US REITs	USD	565.75	113,841.94	55.59	9.39	-NA-	-NA-	-52.83	-9.41	-9.41	-9.41	-NA-
Global ex US Non-REITs	USD	602.86	105,252.73	51.40	3.94	-NA-	-NA-	-54.87	-9.98	-9.98	-9.98	-NA-
Asia REITs	USD	608.64	58,163.39	39.31	10.34	-NA-	-NA-	-51.86	-8.13	-8.13	-8.13	-NA-
Asia Non-REITs	USD	670.57	89,799.15	60.69	3.26	-NA-	-NA-	-52.44	-9.18	-9.18	-9.18	-NA-
Australia REITs Index	USD	445.29	29,158.02	19.71	13.36	-NA-	-NA-	-64.88	-17.66	-17.66	-17.66	-NA-
Hong Kong REITs Index	USD	897.95	4,601.69	3.11	7.11	-NA-	-NA-	-25.71	11.61	11.61	11.61	-NA-
Hong Kong Non-REITs Index	USD	850.86	48,473.60	32.76	4.18	-NA-	-NA-	-52.39	-0.05	-0.05	-0.05	-NA-
Japan REITs Index	USD	988.83	19,386.73	13.10	6.21	-NA-	-NA-	-18.32	3.36	3.36	3.36	-NA-
Japan Non-REITs Index	USD	568.67	37,004.29	25.01	1.72	-NA-	-NA-	-47.45	-17.13	-17.13	-17.13	-NA-
New Zealand REITs Index	USD	774.36	368.23	0.25	8.33	-NA-	-NA-	-45.36	-12.38	-12.38	-12.38	-NA-
Singapore REITs Index	USD	755.89	4,648.71	3.14	12.00	-NA-	-NA-	-45.38	1.51	1.51	1.51	-NA-
Singapore Non-REITs Index	USD	606.51	4,321.27	2.92	6.07	-NA-	-NA-	-65.03	-24.54	-24.54	-24.54	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe REITS	USD	448.86	45,500.31	76.59	8.05	-NA-	-NA-	-57.64	-13.29	-13.29	-13.29	-NA-
Europe Non-REITS	USD	346.61	13,904.84	23.41	7.56	-NA-	-NA-	-65.42	-12.13	-12.13	-12.13	-NA-
Austria Non-REITs Index	USD	145.71	955.81	1.61	0.00	-NA-	-NA-	-83.83	7.50	7.50	7.50	-NA-
Belgium REITs Index	USD	1,051.33	2,995.21	5.04	7.33	-NA-	-NA-	-21.89	-0.87	-0.87	-0.87	-NA-
Finland Non-REITs Index	USD	519.80	891.77	1.50	8.10	-NA-	-NA-	-59.22	-8.30	-8.30	-8.30	-NA-
France REITs Index	USD	806.57	19,431.14	32.71	7.38	-NA-	-NA-	-41.16	-6.09	-6.09	-6.09	-NA-
Germany REITs Index	USD	411.83	182.28	0.31	10.24	-NA-	-NA-	-58.86	-5.39	-5.39	-5.39	-NA-
Germany Non-REITs Index	USD	335.39	1,830.34	3.08	8.86	-NA-	-NA-	-62.20	-17.28	-17.28	-17.28	-NA-
Greece REITs Index	USD	520.30	136.02	0.23	5.34	-NA-	-NA-	-37.29	-4.18	-4.18	-4.18	-NA-
Greece Non-REITs Index	USD	396.47	248.92	0.42	0.00	-NA-	-NA-	-72.95	-36.82	-36.82	-36.82	-NA-
Italy REITs Index	USD	474.12	172.79	0.29	5.14	-NA-	-NA-	-NA-	-3.84	-3.84	-3.84	23.41
Italy Non-REITs Index	USD	426.11	660.72	1.11	4.75	-NA-	-NA-	-46.72	11.56	11.56	11.56	-NA-
Netherlands REITs Index	USD	744.46	7,168.20	12.07	9.21	-NA-	-NA-	-44.29	-9.45	-9.45	-9.45	-NA-
Norway Non-REITs Index	USD	96.83	115.97	0.20	46.66	-NA-	-NA-	-91.18	-11.68	-11.68	-11.68	-NA-
Spain Non-REITs Index	USD	84.94	28.48	0.05	19.09	-NA-	-NA-	-81.89	11.24	11.24	11.24	-NA-
Sweden Non-REITs Index	USD	634.40	3,569.83	6.01	9.65	-NA-	-NA-	-45.54	-15.92	-15.92	-15.92	-NA-
Switzerland Non-REITs Index	USD	993.27	3,479.90	5.86	5.54	-NA-	-NA-	-23.06	-12.27	-12.27	-12.27	-NA-
UK REITs	USD	209.91	15,414.68	25.95	0.00	-NA-	-NA-	-69.81	-22.91	-22.91	-22.91	-NA-
UK Non-REITs	USD	140.62	2,123.08	3.57	0.00	-NA-	-NA-	-76.61	-11.16	-11.16	-11.16	-NA-
Canada REITs Index	USD	701.55	10,178.24	7.00	9.90	-NA-	-NA-	-45.06	-0.56	-0.56	-0.56	-NA-
Canada Non-REITs Index	USD	286.03	1,548.74	1.07	10.65	-NA-	-NA-	-73.11	-30.20	-30.20	-30.20	-NA-
United States REITs Index	USD	507.30	130,202.12	89.56	9.38	-NA-	-NA-	-49.17	-17.78	-17.78	-17.78	-NA-
United States Non-REITs Index	USD	470.12	3,447.20	2.37	0.42	-NA-	-NA-	-64.57	-10.95	-10.95	-10.95	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global REITs	GBP	587.72	169,276.28	69.18	9.38	-NA-	-NA-	-32.37	-14.30	-14.30	-14.30	-NA-
Global Non-REITs	GBP	670.26	75,397.53	30.82	3.82	-NA-	-NA-	-38.29	-10.25	-10.25	-10.25	-NA-
Global ex Asia REITs	GBP	563.29	128,932.41	90.77	9.08	-NA-	-NA-	-31.98	-16.00	-16.00	-16.00	-NA-
Global ex Asia Non-REITs	GBP	424.98	13,110.14	9.23	6.51	-NA-	-NA-	-51.85	-13.95	-13.95	-13.95	-NA-
Global ex Europe REITs	GBP	602.90	137,715.90	96.95	9.69	-NA-	-NA-	-30.78	-14.61	-14.61	-14.61	-NA-
Global ex Europe Non-REITs	GBP	728.53	65,752.72	46.29	3.28	-NA-	-NA-	-35.98	-9.94	-9.94	-9.94	-NA-
Global ex US REITs	GBP	632.43	78,964.18	55.59	9.39	-NA-	-NA-	-34.95	-9.66	-9.66	-9.66	-NA-
Global ex US Non-REITs	GBP	673.91	73,006.45	51.40	3.94	-NA-	-NA-	-37.77	-10.22	-10.22	-10.22	-NA-
Asia REITs	GBP	680.37	40,343.87	39.31	10.34	-NA-	-NA-	-33.61	-8.38	-8.38	-8.38	-NA-
Asia Non-REITs	GBP	749.60	62,287.38	60.69	3.26	-NA-	-NA-	-34.42	-9.43	-9.43	-9.43	-NA-
Australia REITs Index	GBP	497.77	20,224.87	19.71	13.36	-NA-	-NA-	-51.57	-17.89	-17.89	-17.89	-NA-
Hong Kong REITs Index	GBP	1,003.78	3,191.87	3.11	7.11	-NA-	-NA-	2.44	11.30	11.30	11.30	-NA-
Hong Kong Non-REITs Index	GBP	951.14	33,622.74	32.76	4.18	-NA-	-NA-	-34.35	-0.32	-0.32	-0.32	-NA-
Japan REITs Index	GBP	1,105.37	13,447.22	13.10	6.21	-NA-	-NA-	12.64	3.08	3.08	3.08	-NA-
Japan Non-REITs Index	GBP	635.69	25,667.28	25.01	1.72	-NA-	-NA-	-27.54	-17.35	-17.35	-17.35	-NA-
New Zealand REITs Index	GBP	865.62	255.42	0.25	8.33	-NA-	-NA-	-24.66	-12.62	-12.62	-12.62	-NA-
Singapore REITs Index	GBP	844.97	3,224.49	3.14	12.00	-NA-	-NA-	-24.68	1.24	1.24	1.24	-NA-
Singapore Non-REITs Index	GBP	677.99	2,997.36	2.92	6.07	-NA-	-NA-	-51.78	-24.75	-24.75	-24.75	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe REITS	GBP	569.41	31,560.38	76.59	8.05	-NA-	-NA-	-38.53	-12.97	-12.97	-12.97	-NA-
Europe Non-REITS	GBP	419.54	9,644.81	23.41	7.56	-NA-	-NA-	-50.47	-12.33	-12.33	-12.33	-NA-
Austria Non-REITs Index	GBP	162.89	662.98	1.61	0.00	-NA-	-NA-	-77.71	7.21	7.21	7.21	-NA-
Belgium REITs Index	GBP	1,175.23	2,077.57	5.04	7.33	-NA-	-NA-	7.70	-1.14	-1.14	-1.14	-NA-
Finland Non-REITs Index	GBP	581.06	618.56	1.50	8.10	-NA-	-NA-	-43.76	-8.55	-8.55	-8.55	-NA-
France REITs Index	GBP	901.63	13,478.02	32.71	7.38	-NA-	-NA-	-18.86	-6.34	-6.34	-6.34	-NA-
Germany REITs Index	GBP	460.37	126.43	0.31	10.24	-NA-	-NA-	-43.27	-5.65	-5.65	-5.65	-NA-
Germany Non-REITs Index	GBP	374.92	1,269.58	3.08	8.86	-NA-	-NA-	-47.88	-17.50	-17.50	-17.50	-NA-
Greece REITs Index	GBP	581.62	94.35	0.23	5.34	-NA-	-NA-	-13.53	-4.44	-4.44	-4.44	-NA-
Greece Non-REITs Index	GBP	443.20	172.66	0.42	0.00	-NA-	-NA-	-62.70	-36.99	-36.99	-36.99	-NA-
Italy REITs Index	GBP	530.00	119.85	0.29	5.14	-NA-	-NA-	-NA-	-4.10	-4.10	-4.10	21.80
Italy Non-REITs Index	GBP	476.33	458.30	1.11	4.75	-NA-	-NA-	-26.54	11.26	11.26	11.26	-NA-
Netherlands REITs Index	GBP	832.20	4,972.08	12.07	9.21	-NA-	-NA-	-23.18	-9.69	-9.69	-9.69	-NA-
Norway Non-REITs Index	GBP	108.24	80.44	0.20	46.66	-NA-	-NA-	-87.84	-11.93	-11.93	-11.93	-NA-
Spain Non-REITs Index	GBP	94.95	19.76	0.05	19.09	-NA-	-NA-	-75.03	10.94	10.94	10.94	-NA-
Sweden Non-REITs Index	GBP	709.17	2,476.14	6.01	9.65	-NA-	-NA-	-24.90	-16.15	-16.15	-16.15	-NA-
Switzerland Non-REITs Index	GBP	1,110.33	2,413.76	5.86	5.54	-NA-	-NA-	6.09	-12.51	-12.51	-12.51	-NA-
UK REITs	GBP	284.96	10,692.08	25.95	0.00	-NA-	-NA-	-58.37	-23.12	-23.12	-23.12	-NA-
UK Non-REITs	GBP	190.93	1,472.63	3.57	0.00	-NA-	-NA-	-67.74	-11.41	-11.41	-11.41	-NA-
Canada REITs Index	GBP	784.24	7,059.94	7.00	9.90	-NA-	-NA-	-24.24	-0.83	-0.83	-0.83	-NA-
Canada Non-REITs Index	GBP	319.74	1,074.25	1.07	10.65	-NA-	-NA-	-62.93	-30.39	-30.39	-30.39	-NA-
United States REITs Index	GBP	567.09	90,312.10	89.56	9.38	-NA-	-NA-	-29.91	-18.01	-18.01	-18.01	-NA-
United States Non-REITs Index	GBP	525.53	2,391.08	2.37	0.42	-NA-	-NA-	-51.14	-11.19	-11.19	-11.19	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global REITs	JPY	461.32	21,917,596.78	69.18	9.38	-NA-	-NA-	-58.57	-14.87	-14.87	-14.87	-NA-
Global Non-REITs	JPY	526.11	9,762,340.09	30.82	3.82	-NA-	-NA-	-62.20	-10.84	-10.84	-10.84	-NA-
Global ex Asia REITs	JPY	442.14	16,693,943.15	90.77	9.08	-NA-	-NA-	-58.33	-16.56	-16.56	-16.56	-NA-
Global ex Asia Non-REITs	JPY	333.58	1,697,478.40	9.23	6.51	-NA-	-NA-	-70.50	-14.51	-14.51	-14.51	-NA-
Global ex Europe REITs	JPY	473.23	17,831,214.00	96.95	9.69	-NA-	-NA-	-57.60	-15.17	-15.17	-15.17	-NA-
Global ex Europe Non-REITs	JPY	571.84	8,513,546.64	46.29	3.28	-NA-	-NA-	-60.79	-10.53	-10.53	-10.53	-NA-
Global ex US REITs	JPY	496.41	10,224,144.50	55.59	9.39	-NA-	-NA-	-60.15	-10.25	-10.25	-10.25	-NA-
Global ex US Non-REITs	JPY	528.97	9,452,747.50	51.40	3.94	-NA-	-NA-	-61.88	-10.81	-10.81	-10.81	-NA-
Asia REITs	JPY	534.04	5,223,653.62	39.31	10.34	-NA-	-NA-	-59.33	-8.98	-8.98	-8.98	-NA-
Asia Non-REITs	JPY	588.38	8,064,861.69	60.69	3.26	-NA-	-NA-	-59.83	-10.02	-10.02	-10.02	-NA-
Australia REITs Index	JPY	390.72	2,618,681.35	19.71	13.36	-NA-	-NA-	-70.33	-18.42	-18.42	-18.42	-NA-
Hong Kong REITs Index	JPY	787.90	413,277.91	3.11	7.11	-NA-	-NA-	-37.25	10.57	10.57	10.57	-NA-
Hong Kong Non-REITs Index	JPY	746.58	4,353,413.80	32.76	4.18	-NA-	-NA-	-59.79	-0.97	-0.97	-0.97	-NA-
Japan REITs Index	JPY	745.66	1,741,122.59	13.10	6.21	-NA-	-NA-	-30.99	2.41	2.41	2.41	-NA-
Japan Non-REITs Index	JPY	428.79	3,323,354.95	25.01	1.72	-NA-	-NA-	-55.61	-17.90	-17.90	-17.90	-NA-
New Zealand REITs Index	JPY	679.45	33,070.73	0.25	8.33	-NA-	-NA-	-53.85	-13.20	-13.20	-13.20	-NA-
Singapore REITs Index	JPY	663.24	417,501.05	3.14	12.00	-NA-	-NA-	-53.86	0.57	0.57	0.57	-NA-
Singapore Non-REITs Index	JPY	532.17	388,092.93	2.92	6.07	-NA-	-NA-	-70.47	-25.24	-25.24	-25.24	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe REITS	JPY	446.95	4,086,382.77	76.59	8.05	-NA-	-NA-	-62.35	-13.54	-13.54	-13.54	-NA-
Europe Non-REITS	JPY	329.31	1,248,793.45	23.41	7.56	-NA-	-NA-	-69.66	-12.90	-12.90	-12.90	-NA-
Austria Non-REITs Index	JPY	127.85	85,841.67	1.61	0.00	-NA-	-NA-	-86.34	6.51	6.51	6.51	-NA-
Belgium REITs Index	JPY	922.47	269,000.17	5.04	7.33	-NA-	-NA-	-34.03	-1.78	-1.78	-1.78	-NA-
Finland Non-REITs Index	JPY	456.09	80,089.95	1.50	8.10	-NA-	-NA-	-65.55	-9.15	-9.15	-9.15	-NA-
France REITs Index	JPY	707.72	1,745,110.42	32.71	7.38	-NA-	-NA-	-50.30	-6.96	-6.96	-6.96	-NA-
Germany REITs Index	JPY	361.36	16,370.52	0.31	10.24	-NA-	-NA-	-65.25	-6.26	-6.26	-6.26	-NA-
Germany Non-REITs Index	JPY	294.29	164,383.12	3.08	8.86	-NA-	-NA-	-68.07	-18.04	-18.04	-18.04	-NA-
Greece REITs Index	JPY	456.53	12,215.74	0.23	5.34	-NA-	-NA-	-47.03	-5.06	-5.06	-5.06	-NA-
Greece Non-REITs Index	JPY	347.88	22,355.87	0.42	0.00	-NA-	-NA-	-77.15	-37.41	-37.41	-37.41	-NA-
Italy REITs Index	JPY	416.01	15,518.01	0.29	5.14	-NA-	-NA-	-NA-	-4.73	-4.73	-4.73	29.06
Italy Non-REITs Index	JPY	373.88	59,339.54	1.11	4.75	-NA-	-NA-	-55.00	10.53	10.53	10.53	-NA-
Netherlands REITs Index	JPY	653.21	643,775.76	12.07	9.21	-NA-	-NA-	-52.95	-10.29	-10.29	-10.29	-NA-
Norway Non-REITs Index	JPY	84.96	10,415.19	0.20	46.66	-NA-	-NA-	-92.55	-12.51	-12.51	-12.51	-NA-
Spain Non-REITs Index	JPY	74.53	2,558.01	0.05	19.09	-NA-	-NA-	-84.70	10.20	10.20	10.20	-NA-
Sweden Non-REITs Index	JPY	556.65	320,606.51	6.01	9.65	-NA-	-NA-	-54.00	-16.70	-16.70	-16.70	-NA-
Switzerland Non-REITs Index	JPY	871.53	312,529.92	5.86	5.54	-NA-	-NA-	-35.01	-13.08	-13.08	-13.08	-NA-
UK REITs	JPY	184.18	1,384,392.15	25.95	0.00	-NA-	-NA-	-74.50	-23.62	-23.62	-23.62	-NA-
UK Non-REITs	JPY	123.39	190,673.67	3.57	0.00	-NA-	-NA-	-80.24	-11.98	-11.98	-11.98	-NA-
Canada REITs Index	JPY	615.57	914,108.11	7.00	9.90	-NA-	-NA-	-53.59	-1.48	-1.48	-1.48	-NA-
Canada Non-REITs Index	JPY	250.97	139,092.36	1.07	10.65	-NA-	-NA-	-77.29	-30.84	-30.84	-30.84	-NA-
United States REITs Index	JPY	445.13	11,693,452.27	89.56	9.38	-NA-	-NA-	-57.07	-18.54	-18.54	-18.54	-NA-
United States Non-REITs Index	JPY	412.50	309,592.59	2.37	0.42	-NA-	-NA-	-70.07	-11.77	-11.77	-11.77	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global REITs	EUR	423.11	190,437.34	69.18	0.00	-NA-	-NA-	-46.62	-7.14	-7.14	-7.14	-NA-
Global Non-REITs	EUR	524.74	84,822.90	30.82	0.00	-NA-	-NA-	-49.65	-2.39	-2.39	-2.39	-NA-
Global ex Asia REITs	EUR	408.24	145,050.12	52.70	0.00	-NA-	-NA-	-46.13	-9.00	-9.00	-9.00	-NA-
Global ex Asia Non-REITs	EUR	328.21	14,749.03	5.36	0.00	-NA-	-NA-	-60.98	-6.43	-6.43	-6.43	-NA-
Global ex Europe REITs	EUR	432.49	154,931.63	56.29	0.00	-NA-	-NA-	-45.47	-7.40	-7.40	-7.40	-NA-
Global ex Europe Non-REITs	EUR	575.07	73,972.40	26.87	0.00	-NA-	-NA-	-47.60	-2.04	-2.04	-2.04	-NA-
Global ex US REITs	EUR	379.91	88,835.42	32.27	0.00	-NA-	-NA-	-48.89	-2.23	-2.23	-2.23	-NA-
Global ex US Non-REITs	EUR	444.29	82,132.91	29.84	0.00	-NA-	-NA-	-49.27	-2.36	-2.36	-2.36	-NA-
Asia REITs	EUR	478.95	45,387.22	39.31	0.00	-NA-	-NA-	-48.22	-0.65	-0.65	-0.65	-NA-
Asia Non-REITs	EUR	591.04	70,073.87	60.69	0.00	-NA-	-NA-	-46.35	-1.49	-1.49	-1.49	-NA-
Australia REITs Index	EUR	291.08	22,753.17	19.71	0.00	-NA-	-NA-	-62.40	-10.69	-10.69	-10.69	-NA-
Hong Kong REITs Index	EUR	613.44	3,590.88	3.11	0.00	-NA-	-NA-	-18.90	21.06	21.06	21.06	-NA-
Hong Kong Non-REITs Index	EUR	615.35	37,825.89	32.76	0.00	-NA-	-NA-	-46.92	8.42	8.42	8.42	-NA-
Japan REITs Index	EUR	692.76	15,128.24	13.10	0.00	-NA-	-NA-	-10.51	11.99	11.99	11.99	-NA-
Japan Non-REITs Index	EUR	436.63	28,875.92	25.01	0.00	-NA-	-NA-	-39.84	-10.11	-10.11	-10.11	-NA-
New Zealand REITs Index	EUR	500.35	287.34	0.25	0.00	-NA-	-NA-	-41.33	-4.96	-4.96	-4.96	-NA-
Singapore REITs Index	EUR	493.60	3,627.58	3.14	0.00	-NA-	-NA-	-42.42	6.29	6.29	6.29	-NA-
Singapore Non-REITs Index	EUR	453.23	3,372.06	2.92	0.00	-NA-	-NA-	-60.48	-18.15	-18.15	-18.15	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe REITS	EUR	1,072.91	35,505.71	76.59	0.00	-NA-	-NA-	-51.06	-5.94	-5.94	-5.94	-NA-
Europe Non-REITS	EUR	1,183.44	10,850.50	23.41	0.00	-NA-	-NA-	-60.05	-4.68	-4.68	-4.68	-NA-
Austria Non-REITs Index	EUR	132.07	745.86	1.61	0.00	-NA-	-NA-	-81.35	16.61	16.61	16.61	-NA-
Belgium REITs Index	EUR	816.17	2,337.29	5.04	0.00	-NA-	-NA-	-15.53	7.53	7.53	7.53	-NA-
Finland Non-REITs Index	EUR	434.92	695.88	1.50	0.00	-NA-	-NA-	-54.56	-0.53	-0.53	-0.53	-NA-
France REITs Index	EUR	663.13	15,162.89	32.71	0.00	-NA-	-NA-	-35.50	0.68	0.68	0.68	-NA-
Germany REITs Index	EUR	347.93	142.24	0.31	0.00	-NA-	-NA-	-54.64	2.63	2.63	2.63	-NA-
Germany Non-REITs Index	EUR	281.26	1,428.29	3.08	0.00	-NA-	-NA-	-58.60	-10.27	-10.27	-10.27	-NA-
Greece REITs Index	EUR	425.60	106.14	0.23	0.00	-NA-	-NA-	-30.95	3.94	3.94	3.94	-NA-
Greece Non-REITs Index	EUR	359.45	194.25	0.42	0.00	-NA-	-NA-	-68.74	-31.47	-31.47	-31.47	-NA-
Italy REITs Index	EUR	397.18	134.83	0.29	0.00	-NA-	-NA-	-NA-	4.31	4.31	4.31	21.32
Italy Non-REITs Index	EUR	369.37	515.59	1.11	0.00	-NA-	-NA-	-40.10	21.01	21.01	21.01	-NA-
Netherlands REITs Index	EUR	593.96	5,593.63	12.07	0.00	-NA-	-NA-	-39.42	-1.78	-1.78	-1.78	-NA-
Norway Non-REITs Index	EUR	64.60	90.50	0.20	0.00	-NA-	-NA-	-90.98	-4.21	-4.21	-4.21	-NA-
Spain Non-REITs Index	EUR	72.84	22.23	0.05	0.00	-NA-	-NA-	-80.05	20.66	20.66	20.66	-NA-
Sweden Non-REITs Index	EUR	428.81	2,785.68	6.01	0.00	-NA-	-NA-	-40.85	-8.80	-8.80	-8.80	-NA-
Switzerland Non-REITs Index	EUR	720.41	2,715.51	5.86	0.00	-NA-	-NA-	-14.82	-4.84	-4.84	-4.84	-NA-
UK REITs	EUR	152.25	12,028.69	25.95	0.00	-NA-	-NA-	-66.66	-16.75	-16.75	-16.75	-NA-
UK Non-REITs	EUR	101.62	1,656.72	3.57	0.00	-NA-	-NA-	-74.37	-3.92	-3.92	-3.92	-NA-
Canada REITs Index	EUR	451.15	7,942.49	86.79	0.00	-NA-	-NA-	-41.57	6.97	6.97	6.97	-NA-
Canada Non-REITs Index	EUR	206.53	1,208.54	13.21	0.00	-NA-	-NA-	-70.18	-24.28	-24.28	-24.28	-NA-
United States REITs Index	EUR	346.92	101,601.92	97.42	0.00	-NA-	-NA-	-44.48	-11.05	-11.05	-11.05	-NA-
United States Non-REITs Index	EUR	362.33	2,689.98	2.58	0.00	-NA-	-NA-	-59.30	-3.40	-3.40	-3.40	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global REITs	USD	456.37	244,044.06	69.18	0.00	-NA-	-NA-	-53.80	-14.39	-14.39	-14.39	-NA-
Global Non-REITs	USD	565.99	108,699.92	30.82	0.00	-NA-	-NA-	-56.42	-10.01	-10.01	-10.01	-NA-
Global ex Asia REITs	USD	440.33	185,880.67	52.70	0.00	-NA-	-NA-	-53.37	-16.10	-16.10	-16.10	-NA-
Global ex Asia Non-REITs	USD	354.00	18,900.77	5.36	0.00	-NA-	-NA-	-66.23	-13.74	-13.74	-13.74	-NA-
Global ex Europe REITs	USD	466.48	198,543.75	56.29	0.00	-NA-	-NA-	-52.81	-14.64	-14.64	-14.64	-NA-
Global ex Europe Non-REITs	USD	620.27	94,795.09	26.87	0.00	-NA-	-NA-	-54.65	-9.69	-9.69	-9.69	-NA-
Global ex US REITs	USD	485.73	113,841.94	32.27	0.00	-NA-	-NA-	-55.76	-9.86	-9.86	-9.86	-NA-
Global ex US Non-REITs	USD	568.04	105,252.73	29.84	0.00	-NA-	-NA-	-56.09	-9.98	-9.98	-9.98	-NA-
Asia REITs	USD	516.60	58,163.39	39.31	0.00	-NA-	-NA-	-55.18	-8.40	-8.40	-8.40	-NA-
Asia Non-REITs	USD	637.50	89,799.15	60.69	0.00	-NA-	-NA-	-53.56	-9.18	-9.18	-9.18	-NA-
Australia REITs Index	USD	372.16	29,158.02	19.71	0.00	-NA-	-NA-	-67.45	-17.66	-17.66	-17.66	-NA-
Hong Kong REITs Index	USD	784.31	4,601.69	3.11	0.00	-NA-	-NA-	-29.81	11.61	11.61	11.61	-NA-
Hong Kong Non-REITs Index	USD	786.75	48,473.60	32.76	0.00	-NA-	-NA-	-54.06	-0.05	-0.05	-0.05	-NA-
Japan REITs Index	USD	885.72	19,386.73	13.10	0.00	-NA-	-NA-	-22.55	3.24	3.24	3.24	-NA-
Japan Non-REITs Index	USD	558.26	37,004.29	25.01	0.00	-NA-	-NA-	-47.93	-17.13	-17.13	-17.13	-NA-
New Zealand REITs Index	USD	639.72	368.23	0.25	0.00	-NA-	-NA-	-49.22	-12.39	-12.39	-12.39	-NA-
Singapore REITs Index	USD	631.09	4,648.71	3.14	0.00	-NA-	-NA-	-50.16	-2.01	-2.01	-2.01	-NA-
Singapore Non-REITs Index	USD	579.47	4,321.27	2.92	0.00	-NA-	-NA-	-65.80	-24.54	-24.54	-24.54	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe REITS	USD	509.38	45,500.31	76.59	0.00	-NA-	-NA-	-55.43	-12.73	-12.73	-12.73	-NA-
Europe Non-REITS	USD	375.31	13,904.84	23.41	0.00	-NA-	-NA-	-64.08	-12.08	-12.08	-12.08	-NA-
Austria Non-REITs Index	USD	142.45	955.81	1.61	0.00	-NA-	-NA-	-83.86	7.50	7.50	7.50	-NA-
Belgium REITs Index	USD	880.33	2,995.21	5.04	0.00	-NA-	-NA-	-26.89	-0.87	-0.87	-0.87	-NA-
Finland Non-REITs Index	USD	469.11	891.77	1.50	0.00	-NA-	-NA-	-60.67	-8.30	-8.30	-8.30	-NA-
France REITs Index	USD	715.25	19,431.14	32.71	0.00	-NA-	-NA-	-44.17	-7.18	-7.18	-7.18	-NA-
Germany REITs Index	USD	375.28	182.28	0.31	0.00	-NA-	-NA-	-60.74	-5.39	-5.39	-5.39	-NA-
Germany Non-REITs Index	USD	303.37	1,830.34	3.08	0.00	-NA-	-NA-	-64.17	-17.27	-17.27	-17.27	-NA-
Greece REITs Index	USD	459.05	136.02	0.23	0.00	-NA-	-NA-	-40.24	-4.17	-4.17	-4.17	-NA-
Greece Non-REITs Index	USD	387.70	248.92	0.42	0.00	-NA-	-NA-	-72.95	-36.82	-36.82	-36.82	-NA-
Italy REITs Index	USD	428.40	172.79	0.37	0.00	-NA-	-NA-	-NA-	-3.84	-3.84	-3.84	23.51
Italy Non-REITs Index	USD	398.41	660.72	1.11	0.00	-NA-	-NA-	-48.15	11.57	11.57	11.57	-NA-
Netherlands REITs Index	USD	640.64	7,168.20	12.07	0.00	-NA-	-NA-	-47.57	-9.45	-9.45	-9.45	-NA-
Norway Non-REITs Index	USD	82.60	115.97	0.20	0.00	-NA-	-NA-	-92.19	-11.68	-11.68	-11.68	-NA-
Spain Non-REITs Index	USD	78.56	28.48	0.05	0.00	-NA-	-NA-	-82.74	11.23	11.23	11.23	-NA-
Sweden Non-REITs Index	USD	548.26	3,569.83	6.01	0.00	-NA-	-NA-	-48.81	-15.92	-15.92	-15.92	-NA-
Switzerland Non-REITs Index	USD	921.08	3,479.90	5.86	0.00	-NA-	-NA-	-26.27	-12.27	-12.27	-12.27	-NA-
UK REITs	USD	194.66	15,414.68	25.95	0.00	-NA-	-NA-	-71.15	-23.25	-23.25	-23.25	-NA-
UK Non-REITs	USD	129.93	2,123.08	3.57	0.00	-NA-	-NA-	-77.82	-11.43	-11.43	-11.43	-NA-
Canada REITs Index	USD	576.81	10,178.24	86.79	0.00	-NA-	-NA-	-49.43	-1.39	-1.39	-1.39	-NA-
Canada Non-REITs Index	USD	264.06	1,548.74	13.21	0.00	-NA-	-NA-	-74.19	-30.19	-30.19	-30.19	-NA-
United States REITs Index	USD	443.55	130,202.12	97.42	0.00	-NA-	-NA-	-51.94	-17.99	-17.99	-17.99	-NA-
United States Non-REITs Index	USD	463.25	3,447.20	2.58	0.00	-NA-	-NA-	-64.77	-10.95	-10.95	-10.95	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global REITs	GBP	510.15	169,276.28	69.18	0.00	-NA-	-NA-	-36.30	-14.62	-14.62	-14.62	-NA-
Global Non-REITs	GBP	632.70	75,397.53	30.82	0.00	-NA-	-NA-	-39.90	-10.26	-10.26	-10.26	-NA-
Global ex Asia REITs	GBP	492.22	128,932.41	52.70	0.00	-NA-	-NA-	-35.70	-16.33	-16.33	-16.33	-NA-
Global ex Asia Non-REITs	GBP	395.73	13,110.14	5.36	0.00	-NA-	-NA-	-53.43	-13.98	-13.98	-13.98	-NA-
Global ex Europe REITs	GBP	521.46	137,715.90	56.29	0.00	-NA-	-NA-	-34.92	-14.87	-14.87	-14.87	-NA-
Global ex Europe Non-REITs	GBP	693.37	65,752.72	26.87	0.00	-NA-	-NA-	-37.47	-9.94	-9.94	-9.94	-NA-
Global ex US REITs	GBP	542.98	78,964.18	32.27	0.00	-NA-	-NA-	-39.00	-10.11	-10.11	-10.11	-NA-
Global ex US Non-REITs	GBP	634.99	73,006.45	29.84	0.00	-NA-	-NA-	-39.45	-10.23	-10.23	-10.23	-NA-
Asia REITs	GBP	577.48	40,343.87	39.31	0.00	-NA-	-NA-	-38.20	-8.66	-8.66	-8.66	-NA-
Asia Non-REITs	GBP	712.63	62,287.38	60.69	0.00	-NA-	-NA-	-35.97	-9.43	-9.43	-9.43	-NA-
Australia REITs Index	GBP	416.02	20,224.87	19.71	0.00	-NA-	-NA-	-55.12	-17.89	-17.89	-17.89	-NA-
Hong Kong REITs Index	GBP	876.75	3,191.87	3.11	0.00	-NA-	-NA-	-3.21	11.30	11.30	11.30	-NA-
Hong Kong Non-REITs Index	GBP	879.48	33,622.74	32.76	0.00	-NA-	-NA-	-36.65	-0.32	-0.32	-0.32	-NA-
Japan REITs Index	GBP	990.11	13,447.22	13.10	0.00	-NA-	-NA-	6.81	2.96	2.96	2.96	-NA-
Japan Non-REITs Index	GBP	624.05	25,667.28	25.01	0.00	-NA-	-NA-	-28.20	-17.35	-17.35	-17.35	-NA-
New Zealand REITs Index	GBP	715.11	255.42	0.25	0.00	-NA-	-NA-	-29.98	-12.63	-12.63	-12.63	-NA-
Singapore REITs Index	GBP	705.47	3,224.49	3.14	0.00	-NA-	-NA-	-31.28	-2.28	-2.28	-2.28	-NA-
Singapore Non-REITs Index	GBP	647.76	2,997.36	2.92	0.00	-NA-	-NA-	-52.84	-24.75	-24.75	-24.75	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe REITS	GBP	979.66	31,560.38	76.59	0.00	-NA-	-NA-	-41.59	-13.52	-13.52	-13.52	-NA-
Europe Non-REITS	GBP	1,080.58	9,644.81	23.41	0.00	-NA-	-NA-	-52.32	-12.37	-12.37	-12.37	-NA-
Austria Non-REITs Index	GBP	159.24	662.98	1.61	0.00	-NA-	-NA-	-77.74	7.20	7.20	7.20	-NA-
Belgium REITs Index	GBP	984.08	2,077.57	5.04	0.00	-NA-	-NA-	0.81	-1.14	-1.14	-1.14	-NA-
Finland Non-REITs Index	GBP	524.39	618.56	1.50	0.00	-NA-	-NA-	-45.76	-8.55	-8.55	-8.55	-NA-
France REITs Index	GBP	799.55	13,478.02	32.71	0.00	-NA-	-NA-	-23.02	-7.43	-7.43	-7.43	-NA-
Germany REITs Index	GBP	419.51	126.43	0.31	0.00	-NA-	-NA-	-45.87	-5.65	-5.65	-5.65	-NA-
Germany Non-REITs Index	GBP	339.12	1,269.58	3.08	0.00	-NA-	-NA-	-50.60	-17.50	-17.50	-17.50	-NA-
Greece REITs Index	GBP	513.15	94.35	0.23	0.00	-NA-	-NA-	-17.59	-4.44	-4.44	-4.44	-NA-
Greece Non-REITs Index	GBP	433.40	172.66	0.42	0.00	-NA-	-NA-	-62.70	-36.99	-36.99	-36.99	-NA-
Italy REITs Index	GBP	478.89	119.85	0.26	0.00	-NA-	-NA-	-NA-	-4.10	-4.10	-4.10	21.77
Italy Non-REITs Index	GBP	445.36	458.30	1.11	0.00	-NA-	-NA-	-28.51	11.26	11.26	11.26	-NA-
Netherlands REITs Index	GBP	716.15	4,972.08	12.07	0.00	-NA-	-NA-	-27.70	-9.69	-9.69	-9.69	-NA-
Norway Non-REITs Index	GBP	92.33	80.44	0.20	0.00	-NA-	-NA-	-89.23	-11.92	-11.92	-11.92	-NA-
Spain Non-REITs Index	GBP	87.82	19.76	0.05	0.00	-NA-	-NA-	-76.19	10.93	10.93	10.93	-NA-
Sweden Non-REITs Index	GBP	612.87	2,476.14	6.01	0.00	-NA-	-NA-	-29.41	-16.15	-16.15	-16.15	-NA-
Switzerland Non-REITs Index	GBP	1,029.64	2,413.76	5.86	0.00	-NA-	-NA-	1.66	-12.51	-12.51	-12.51	-NA-
UK REITs	GBP	264.26	10,692.08	25.95	0.00	-NA-	-NA-	-60.21	-23.46	-23.46	-23.46	-NA-
UK Non-REITs	GBP	176.38	1,472.63	3.57	0.00	-NA-	-NA-	-69.41	-11.67	-11.67	-11.67	-NA-
Canada REITs Index	GBP	644.79	7,059.94	86.79	0.00	-NA-	-NA-	-30.26	-1.65	-1.65	-1.65	-NA-
Canada Non-REITs Index	GBP	295.18	1,074.25	13.21	0.00	-NA-	-NA-	-64.41	-30.39	-30.39	-30.39	-NA-
United States REITs Index	GBP	495.83	90,312.10	97.42	0.00	-NA-	-NA-	-33.73	-18.22	-18.22	-18.22	-NA-
United States Non-REITs Index	GBP	517.85	2,391.08	2.58	0.00	-NA-	-NA-	-51.43	-11.19	-11.19	-11.19	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global REITs	JPY	400.43	21,917,596.78	69.18	0.00	-NA-	-NA-	-60.98	-15.18	-15.18	-15.18	-NA-
Global Non-REITs	JPY	496.62	9,762,340.09	30.82	0.00	-NA-	-NA-	-63.19	-10.85	-10.85	-10.85	-NA-
Global ex Asia REITs	JPY	386.36	16,693,943.15	52.70	0.00	-NA-	-NA-	-60.61	-16.88	-16.88	-16.88	-NA-
Global ex Asia Non-REITs	JPY	310.62	1,697,478.40	5.36	0.00	-NA-	-NA-	-71.48	-14.54	-14.54	-14.54	-NA-
Global ex Europe REITs	JPY	409.31	17,831,214.00	56.29	0.00	-NA-	-NA-	-60.14	-15.43	-15.43	-15.43	-NA-
Global ex Europe Non-REITs	JPY	544.25	8,513,546.64	26.87	0.00	-NA-	-NA-	-61.69	-10.52	-10.52	-10.52	-NA-
Global ex US REITs	JPY	426.20	10,224,144.50	32.27	0.00	-NA-	-NA-	-62.63	-10.70	-10.70	-10.70	-NA-
Global ex US Non-REITs	JPY	498.42	9,452,747.50	29.84	0.00	-NA-	-NA-	-62.91	-10.82	-10.82	-10.82	-NA-
Asia REITs	JPY	453.28	5,223,653.62	39.31	0.00	-NA-	-NA-	-62.14	-9.26	-9.26	-9.26	-NA-
Asia Non-REITs	JPY	559.37	8,064,861.69	60.69	0.00	-NA-	-NA-	-60.78	-10.02	-10.02	-10.02	-NA-
Australia REITs Index	JPY	326.55	2,618,681.35	19.71	0.00	-NA-	-NA-	-72.51	-18.42	-18.42	-18.42	-NA-
Hong Kong REITs Index	JPY	688.18	413,277.91	3.11	0.00	-NA-	-NA-	-40.71	10.57	10.57	10.57	-NA-
Hong Kong Non-REITs Index	JPY	690.33	4,353,413.80	32.76	0.00	-NA-	-NA-	-61.19	-0.97	-0.97	-0.97	-NA-
Japan REITs Index	JPY	667.87	1,741,122.59	13.10	0.00	-NA-	-NA-	-34.58	2.28	2.28	2.28	-NA-
Japan Non-REITs Index	JPY	420.95	3,323,354.95	25.01	0.00	-NA-	-NA-	-56.02	-17.90	-17.90	-17.90	-NA-
New Zealand REITs Index	JPY	561.31	33,070.73	0.25	0.00	-NA-	-NA-	-57.11	-13.20	-13.20	-13.20	-NA-
Singapore REITs Index	JPY	553.74	417,501.05	3.14	0.00	-NA-	-NA-	-57.90	-2.92	-2.92	-2.92	-NA-
Singapore Non-REITs Index	JPY	508.45	388,092.93	2.92	0.00	-NA-	-NA-	-71.11	-25.24	-25.24	-25.24	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe REITS	JPY	1,471.50	4,086,382.77	76.59	0.00	-NA-	-NA-	-64.22	-14.09	-14.09	-14.09	-NA-
Europe Non-REITS	JPY	1,623.09	1,248,793.45	23.41	0.00	-NA-	-NA-	-70.79	-12.94	-12.94	-12.94	-NA-
Austria Non-REITs Index	JPY	124.99	85,841.67	1.61	0.00	-NA-	-NA-	-86.37	6.50	6.50	6.50	-NA-
Belgium REITs Index	JPY	772.43	269,000.17	5.04	0.00	-NA-	-NA-	-38.25	-1.79	-1.79	-1.79	-NA-
Finland Non-REITs Index	JPY	411.61	80,089.95	1.50	0.00	-NA-	-NA-	-66.78	-9.15	-9.15	-9.15	-NA-
France REITs Index	JPY	627.59	1,745,110.42	32.71	0.00	-NA-	-NA-	-52.85	-8.04	-8.04	-8.04	-NA-
Germany REITs Index	JPY	329.29	16,370.52	0.31	0.00	-NA-	-NA-	-66.84	-6.27	-6.27	-6.27	-NA-
Germany Non-REITs Index	JPY	266.18	164,383.12	3.08	0.00	-NA-	-NA-	-69.74	-18.04	-18.04	-18.04	-NA-
Greece REITs Index	JPY	402.79	12,215.74	0.23	0.00	-NA-	-NA-	-49.52	-5.06	-5.06	-5.06	-NA-
Greece Non-REITs Index	JPY	340.18	22,355.87	0.42	0.00	-NA-	-NA-	-77.15	-37.41	-37.41	-37.41	-NA-
Italy REITs Index	JPY	375.89	15,518.01	33.48	0.00	-NA-	-NA-	-NA-	-4.73	-4.73	-4.73	29.12
Italy Non-REITs Index	JPY	349.58	59,339.54	1.11	0.00	-NA-	-NA-	-56.21	10.53	10.53	10.53	-NA-
Netherlands REITs Index	JPY	562.12	643,775.76	12.07	0.00	-NA-	-NA-	-55.71	-10.29	-10.29	-10.29	-NA-
Norway Non-REITs Index	JPY	72.47	10,415.19	0.20	0.00	-NA-	-NA-	-93.40	-12.51	-12.51	-12.51	-NA-
Spain Non-REITs Index	JPY	68.93	2,558.01	0.05	0.00	-NA-	-NA-	-85.42	10.20	10.20	10.20	-NA-
Sweden Non-REITs Index	JPY	481.06	320,606.51	6.01	0.00	-NA-	-NA-	-56.76	-16.70	-16.70	-16.70	-NA-
Switzerland Non-REITs Index	JPY	808.19	312,529.92	5.86	0.00	-NA-	-NA-	-37.73	-13.08	-13.08	-13.08	-NA-
UK REITs	JPY	170.80	1,384,392.15	25.95	0.00	-NA-	-NA-	-75.63	-23.97	-23.97	-23.97	-NA-
UK Non-REITs	JPY	114.00	190,673.67	3.57	0.00	-NA-	-NA-	-81.26	-12.25	-12.25	-12.25	-NA-
Canada REITs Index	JPY	506.12	914,108.11	86.79	0.00	-NA-	-NA-	-57.28	-2.30	-2.30	-2.30	-NA-
Canada Non-REITs Index	JPY	231.70	139,092.36	13.21	0.00	-NA-	-NA-	-78.20	-30.84	-30.84	-30.84	-NA-
United States REITs Index	JPY	389.19	11,693,452.27	97.42	0.00	-NA-	-NA-	-59.41	-18.75	-18.75	-18.75	-NA-
United States Non-REITs Index	JPY	406.47	309,592.59	2.58	0.00	-NA-	-NA-	-70.25	-11.77	-11.77	-11.77	-NA-

*** -5 & -3 Years Total Returns are annualised**

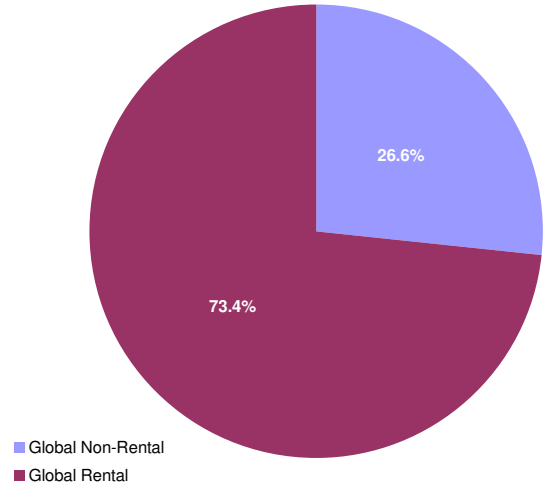
EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Section 7

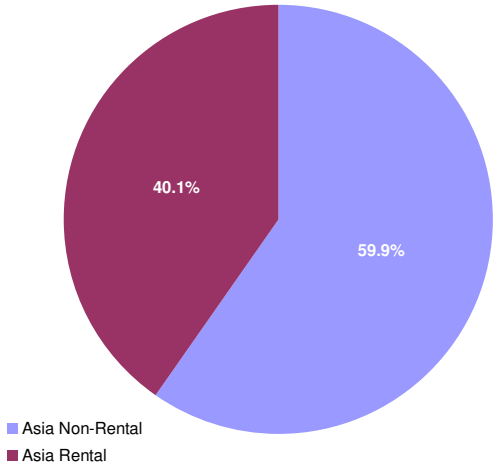
Investment Focus Index Series

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

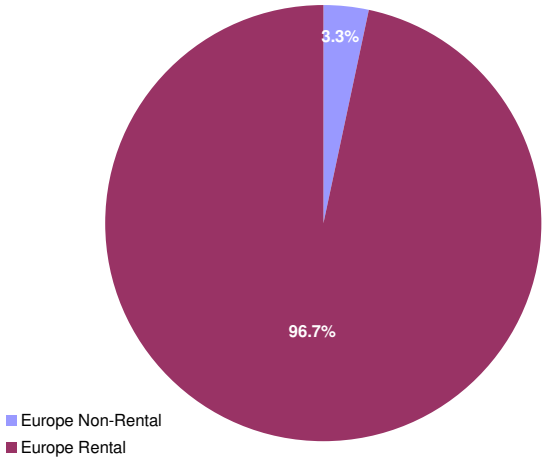
Graph 26: Global Investment Focus Market Cap Breakdown



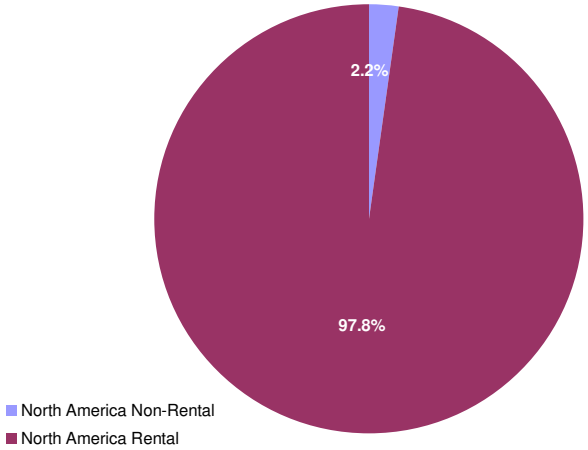
Graph 27: Asia Investment Focus Market Cap Breakdown



Graph 28: Europe Investment Focus Market Cap Breakdown



Graph 29: North America Investment Focus Market Cap Breakdown



EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Non-Rental	EUR	603.08	73,144.81	26.57	4.21	-NA-	-16.73	-48.86	-2.26	-2.26	-2.26	23.87
Global Rental	EUR	539.96	202,115.43	73.43	8.92	-NA-	-19.42	-43.35	-6.58	-6.58	-6.58	22.15
Asia Non-Rental	EUR	654.17	69,107.19	59.85	3.68	-NA-	-14.35	-46.35	-1.69	-1.69	-1.69	24.77
Asia Rental	EUR	587.46	46,353.90	40.15	9.56	-NA-	-16.22	-42.26	-0.05	-0.05	-0.05	20.44
Asia ex Australia Non-Rental	EUR	682.30	65,274.24	56.53	3.10	-NA-	-13.27	-44.14	-1.08	-1.08	-1.08	-NA-
Asia ex Australia Rental	EUR	843.56	27,433.68	23.76	6.98	-NA-	-6.13	-20.73	8.86	8.86	8.86	-NA-
Australia Non-Rental	EUR	369.77	3,832.95	3.32	13.62	-NA-	-28.26	-68.88	-11.02	-11.02	-11.02	34.53
Australia Rental	EUR	401.92	18,920.22	16.39	13.31	-NA-	-25.89	-59.15	-10.62	-10.62	-10.62	27.31
Hong Kong Non-Rental	EUR	903.58	34,013.81	29.46	3.93	-NA-	-5.40	-45.23	9.82	9.82	9.82	30.48
Hong Kong Rental	EUR	786.12	7,402.96	6.41	6.77	-NA-	-7.91	-31.55	7.59	7.59	7.59	21.72
Japan Non-Rental	EUR	546.89	27,888.38	24.15	1.73	-NA-	-19.00	-39.26	-9.73	-9.73	-9.73	29.91
Japan Rental	EUR	890.36	16,115.79	13.96	5.92	-NA-	-4.20	-8.73	9.47	9.47	9.47	19.39
Europe Non-Rental	EUR	376.69	1,549.65	3.34	3.67	-NA-	-29.09	-62.37	12.78	12.78	12.78	27.67
Europe Rental	EUR	501.07	44,806.56	96.66	8.08	-NA-	-21.83	-50.65	-5.69	-5.69	-5.69	21.85
UK Non-Rental	EUR	283.45	497.52	1.07	3.41	-NA-	-35.53	-69.94	13.43	13.43	13.43	32.14
UK Rental	EUR	308.60	13,187.89	28.45	8.76	-NA-	-33.45	-66.22	-15.77	-15.77	-15.77	26.97
North America Non-Rental	EUR	232.43	2,487.97	2.19	19.34	-NA-	-39.52	-76.47	-21.53	-21.53	-21.53	108.50
North America Rental	EUR	541.76	110,954.97	97.81	8.99	-NA-	-19.43	-40.02	-9.42	-9.42	-9.42	26.71
United States Non-Rental	EUR	232.43	2,487.97	2.19	19.34	-NA-	-39.52	-76.47	-21.53	-21.53	-21.53	108.48
United States Rental	EUR	539.04	101,803.94	89.74	8.90	-NA-	-19.60	-39.59	-10.34	-10.34	-10.34	27.45

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Non-Rental	USD	655.24	93,734.54	26.57	4.21	-NA-	-15.22	-55.74	-9.90	-9.90	-9.90	27.79
Global Rental	USD	586.66	259,009.45	73.43	8.92	-NA-	-17.96	-50.96	-13.88	-13.88	-13.88	25.79
Global ex Australia Non-Rental in AUS$ Hedged	USD	622.61	88,822.64	32.27	0.00	-NA-	-NA-	-NA-	-1.54	-1.54	-1.54	-NA-
Global ex Australia Rental in AUS$ Hedged	USD	571.27	234,763.32	85.29	0.00	-NA-	-NA-	-NA-	-6.00	-6.00	-6.00	-NA-
Global ex Australia Non-Rental in AUS$ Unhedged	USD	740.51	88,822.64	32.27	0.00	-NA-	-NA-	-46.13	-0.67	-0.67	-0.67	-NA-
Global ex Australia Rental in AUS$ Unhedged	USD	672.96	234,763.32	85.29	0.00	-NA-	-NA-	-39.96	-5.13	-5.13	-5.13	-NA-
Asia Non-Rental	USD	710.76	88,560.36	59.85	3.68	-NA-	-12.80	-53.56	-9.37	-9.37	-9.37	27.74
Asia Rental	USD	638.31	59,402.18	40.15	9.56	-NA-	-14.70	-50.02	-7.86	-7.86	-7.86	23.46
Asia ex Australia Non-Rental	USD	741.29	83,648.46	56.53	3.10	-NA-	-11.70	-51.65	-8.80	-8.80	-8.80	-NA-
Asia ex Australia Rental	USD	916.45	35,156.06	23.76	6.98	-NA-	-4.43	-31.40	0.35	0.35	0.35	-NA-
Australia Non-Rental	USD	401.93	4,911.89	3.32	13.62	-NA-	-26.94	-73.06	-17.97	-17.97	-17.97	38.07
Australia Rental	USD	436.76	24,246.12	16.39	13.31	-NA-	-24.54	-64.64	-17.60	-17.60	-17.60	30.33
Hong Kong Non-Rental	USD	981.71	43,588.44	29.46	3.93	-NA-	-3.69	-52.60	1.24	1.24	1.24	33.14
Hong Kong Rental	USD	854.02	9,486.85	6.41	6.77	-NA-	-6.24	-40.76	-0.81	-0.81	-0.81	22.47
Japan Non-Rental	USD	594.19	35,738.75	24.15	1.73	-NA-	-17.53	-47.42	-16.78	-16.78	-16.78	30.95
Japan Rental	USD	967.42	20,652.27	13.96	5.92	-NA-	-2.47	-21.01	0.92	0.92	0.92	20.79
Europe Non-Rental	USD	409.25	1,985.87	3.34	3.67	-NA-	-27.81	-67.43	3.98	3.98	3.98	30.13
Europe Rental	USD	544.35	57,419.28	96.66	8.08	-NA-	-20.42	-57.29	-13.05	-13.05	-13.05	26.13
UK Non-Rental	USD	307.87	637.57	1.07	3.41	-NA-	-34.37	-73.99	4.57	4.57	4.57	32.62
UK Rental	USD	335.29	16,900.19	28.45	8.76	-NA-	-32.24	-70.76	-22.35	-22.35	-22.35	29.28
North America Non-Rental	USD	252.50	3,188.31	2.19	19.34	-NA-	-38.43	-79.63	-27.66	-27.66	-27.66	122.17
North America Rental	USD	588.63	142,187.98	97.81	8.99	-NA-	-17.97	-48.09	-16.49	-16.49	-16.49	29.92
United States Non-Rental	USD	252.50	3,188.31	2.19	19.34	-NA-	-38.43	-79.63	-27.66	-27.66	-27.66	122.17
United States Rental	USD	585.66	130,461.00	89.74	8.90	-NA-	-18.14	-47.71	-17.34	-17.34	-17.34	30.81

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Non-Rental	GBP	732.46	65,017.09	26.57	4.21	-NA-	-9.09	-38.97	-10.14	-10.14	-10.14	26.49
Global Rental	GBP	655.80	179,656.72	73.43	8.92	-NA-	-12.03	-32.38	-14.11	-14.11	-14.11	24.72
Asia Non-Rental	GBP	794.52	61,428.12	59.85	3.68	-NA-	-6.50	-35.97	-9.61	-9.61	-9.61	26.70
Asia Rental	GBP	713.54	41,203.13	40.15	9.56	-NA-	-8.54	-31.09	-8.11	-8.11	-8.11	20.71
Asia ex Australia Non-Rental	GBP	828.66	58,021.08	56.53	3.10	-NA-	-5.32	-33.33	-9.05	-9.05	-9.05	-NA-
Asia ex Australia Rental	GBP	1,024.46	24,385.30	23.76	6.98	-NA-	2.47	-5.40	0.08	0.08	0.08	-NA-
Australia Non-Rental	GBP	449.30	3,407.04	3.32	13.62	-NA-	-21.67	-62.85	-18.19	-18.19	-18.19	36.67
Australia Rental	GBP	488.24	16,817.84	16.39	13.31	-NA-	-19.09	-51.24	-17.82	-17.82	-17.82	27.21
Hong Kong Non-Rental	GBP	1,097.41	30,234.25	29.46	3.93	-NA-	3.27	-34.64	0.96	0.96	0.96	31.75
Hong Kong Rental	GBP	954.67	6,580.36	6.41	6.77	-NA-	0.54	-18.31	-1.08	-1.08	-1.08	21.02
Japan Non-Rental	GBP	664.22	24,789.47	24.15	1.73	-NA-	-11.57	-27.50	-17.00	-17.00	-17.00	31.05
Japan Rental	GBP	1,081.43	14,325.03	13.96	5.92	-NA-	4.58	8.93	0.64	0.64	0.64	21.17
Europe Non-Rental	GBP	457.48	1,377.46	3.34	3.67	-NA-	-22.59	-55.09	3.69	3.69	3.69	26.32
Europe Rental	GBP	608.51	39,827.74	96.66	8.08	-NA-	-14.67	-41.11	-13.29	-13.29	-13.29	24.60
UK Non-Rental	GBP	344.15	442.23	1.07	3.41	-NA-	-29.62	-64.13	4.28	4.28	4.28	29.79
UK Rental	GBP	374.81	11,722.48	28.45	8.76	-NA-	-27.35	-59.68	-22.56	-22.56	-22.56	26.74
North America Non-Rental	GBP	282.26	2,211.51	2.19	19.34	-NA-	-33.98	-71.92	-27.86	-27.86	-27.86	131.03
North America Rental	GBP	658.00	98,625.85	97.81	8.99	-NA-	-12.04	-28.41	-16.72	-16.72	-16.72	29.79
United States Non-Rental	GBP	282.26	2,211.51	2.19	19.34	-NA-	-33.98	-71.92	-27.86	-27.86	-27.86	131.01
United States Rental	GBP	654.68	90,491.66	89.74	8.90	-NA-	-12.22	-27.90	-17.57	-17.57	-17.57	30.81

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Non-Rental	JPY	574.93	8,418,298.59	26.57	4.21	-NA-	-22.38	-62.61	-10.73	-10.73	-10.73	32.34
Global Rental	JPY	514.75	23,261,638.28	73.43	8.92	-NA-	-24.90	-58.58	-14.68	-14.68	-14.68	29.85
Asia Non-Rental	JPY	623.64	7,953,605.57	59.85	3.68	-NA-	-20.17	-60.78	-10.21	-10.21	-10.21	32.57
Asia Rental	JPY	560.08	5,334,909.75	40.15	9.56	-NA-	-21.91	-57.79	-8.71	-8.71	-8.71	28.44
Asia ex Australia Non-Rental	JPY	650.44	7,512,468.53	56.53	3.10	-NA-	-19.16	-59.16	-9.65	-9.65	-9.65	-NA-
Asia ex Australia Rental	JPY	804.13	3,157,365.43	23.76	6.98	-NA-	-12.51	-42.05	-0.58	-0.58	-0.58	-NA-
Australia Non-Rental	JPY	352.66	441,137.04	3.32	13.62	-NA-	-33.12	-77.24	-18.73	-18.73	-18.73	41.10
Australia Rental	JPY	383.23	2,177,544.31	16.39	13.31	-NA-	-30.92	-70.13	-18.36	-18.36	-18.36	35.03
Hong Kong Non-Rental	JPY	861.39	3,914,678.15	29.46	3.93	-NA-	-11.83	-59.96	0.30	0.30	0.30	36.66
Hong Kong Rental	JPY	749.35	852,013.55	6.41	6.77	-NA-	-14.17	-49.96	-1.73	-1.73	-1.73	27.59
Japan Non-Rental	JPY	521.36	3,209,697.44	24.15	1.73	-NA-	-24.50	-55.59	-17.55	-17.55	-17.55	35.68
Japan Rental	JPY	848.85	1,854,780.10	13.96	5.92	-NA-	-10.71	-33.28	-0.02	-0.02	-0.02	23.56
Europe Non-Rental	JPY	359.09	178,350.55	3.34	3.67	-NA-	-33.91	-72.49	3.02	3.02	3.02	33.55
Europe Rental	JPY	477.63	5,156,825.67	96.66	8.08	-NA-	-27.15	-63.92	-13.86	-13.86	-13.86	29.30
UK Non-Rental	JPY	270.14	57,259.76	1.07	3.41	-NA-	-39.92	-78.03	3.60	3.60	3.60	35.06
UK Rental	JPY	294.20	1,517,806.07	28.45	8.76	-NA-	-37.97	-75.30	-23.06	-23.06	-23.06	32.59
North America Non-Rental	JPY	221.55	286,342.47	2.19	19.34	-NA-	-43.64	-82.80	-28.34	-28.34	-28.34	116.44
North America Rental	JPY	516.48	12,769,902.86	97.81	8.99	-NA-	-24.90	-56.15	-17.27	-17.27	-17.27	33.48
United States Non-Rental	JPY	221.55	286,342.47	2.19	19.34	-NA-	-43.64	-82.80	-28.34	-28.34	-28.34	116.44
United States Rental	JPY	513.88	11,716,702.39	89.74	8.90	-NA-	-25.06	-55.83	-18.11	-18.11	-18.11	34.13

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Non-Rental	EUR	563.41	73,144.81	26.57	0.00	-NA-	-18.56	-50.35	-2.27	-2.27	-2.27	-NA-
Global Rental	EUR	470.77	202,115.43	73.43	0.00	-NA-	-22.98	-46.48	-6.91	-6.91	-6.91	-NA-
Asia Non-Rental	EUR	616.36	69,107.19	59.85	0.00	-NA-	-16.03	-47.80	-1.69	-1.69	-1.69	-NA-
Asia Rental	EUR	499.45	46,353.90	40.15	0.00	-NA-	-20.62	-45.92	-0.36	-0.36	-0.36	-NA-
Asia ex Australia Non-Rental	EUR	651.84	65,274.24	56.53	0.00	-NA-	-14.58	-45.38	-1.08	-1.08	-1.08	25.57
Asia ex Australia Rental	EUR	747.43	27,433.68	23.76	0.00	-NA-	-9.81	-24.98	8.29	8.29	8.29	17.98
Australia Non-Rental	EUR	302.58	3,832.95	3.32	0.00	-NA-	-32.90	-71.59	-11.02	-11.02	-11.02	-NA-
Australia Rental	EUR	332.45	18,920.22	16.39	0.00	-NA-	-30.44	-62.03	-10.62	-10.62	-10.62	-NA-
Hong Kong Non-Rental	EUR	836.75	34,013.81	29.46	0.00	-NA-	-7.79	-47.16	9.82	9.82	9.82	-NA-
Hong Kong Rental	EUR	706.76	7,402.96	6.41	0.00	-NA-	-11.12	-34.66	7.59	7.59	7.59	-NA-
Japan Non-Rental	EUR	536.79	27,888.38	24.15	0.00	-NA-	-19.50	-39.82	-9.73	-9.73	-9.73	-NA-
Japan Rental	EUR	800.51	16,115.79	13.96	0.00	-NA-	-7.51	-13.07	9.34	9.34	9.34	-NA-
Europe Non-Rental	EUR	361.35	1,549.65	3.34	0.00	-NA-	-29.97	-63.03	12.79	12.79	12.79	-NA-
Europe Rental	EUR	449.46	44,806.56	96.66	0.00	-NA-	-24.58	-53.04	-6.17	-6.17	-6.17	-NA-
UK Non-Rental	EUR	265.93	497.52	1.07	0.00	-NA-	-36.89	-71.07	13.43	13.43	13.43	-NA-
UK Rental	EUR	279.88	13,187.89	28.45	0.00	-NA-	-35.55	-67.76	-16.13	-16.13	-16.13	-NA-
North America Non-Rental	EUR	200.51	2,487.97	2.19	0.00	-NA-	-42.33	-78.19	-21.66	-21.66	-21.66	-NA-
North America Rental	EUR	470.74	110,954.97	97.81	0.00	-NA-	-23.06	-43.30	-9.68	-9.68	-9.68	-NA-
United States Non-Rental	EUR	200.51	2,487.97	2.19	0.00	-NA-	-42.33	-78.19	-21.66	-21.66	-21.66	-NA-
United States Rental	EUR	469.96	101,803.94	89.74	0.00	-NA-	-23.14	-42.80	-10.56	-10.56	-10.56	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Non-Rental	USD	612.10	93,734.54	26.57	0.00	-NA-	-17.08	-57.03	-9.90	-9.90	-9.90	-NA-
Global Rental	USD	511.46	259,009.45	73.43	0.00	-NA-	-21.58	-53.68	-14.18	-14.18	-14.18	-NA-
Asia Non-Rental	USD	669.63	88,560.36	59.85	0.00	-NA-	-14.51	-54.82	-9.37	-9.37	-9.37	-NA-
Asia Rental	USD	542.62	59,402.18	40.15	0.00	-NA-	-19.18	-53.19	-8.13	-8.13	-8.13	-NA-
Asia ex Australia Non-Rental	USD	708.18	83,648.46	56.53	0.00	-NA-	-13.03	-52.73	-8.80	-8.80	-8.80	28.10
Asia ex Australia Rental	USD	812.03	35,156.06	23.76	0.00	-NA-	-8.18	-35.07	-0.17	-0.17	-0.17	19.97
Australia Non-Rental	USD	328.73	4,911.89	3.32	0.00	-NA-	-31.68	-75.41	-17.97	-17.97	-17.97	-NA-
Australia Rental	USD	361.18	24,246.12	16.39	0.00	-NA-	-29.18	-67.14	-17.60	-17.60	-17.60	-NA-
Hong Kong Non-Rental	USD	909.06	43,588.44	29.46	0.00	-NA-	-6.12	-54.27	1.24	1.24	1.24	-NA-
Hong Kong Rental	USD	767.84	9,486.85	6.41	0.00	-NA-	-9.51	-43.45	-0.81	-0.81	-0.81	-NA-
Japan Non-Rental	USD	583.18	35,738.75	24.15	0.00	-NA-	-18.04	-47.91	-16.78	-16.78	-16.78	-NA-
Japan Rental	USD	869.69	20,652.27	13.96	0.00	-NA-	-5.84	-24.76	0.80	0.80	0.80	-NA-
Europe Non-Rental	USD	392.58	1,985.87	3.34	0.00	-NA-	-28.70	-68.00	3.98	3.98	3.98	-NA-
Europe Rental	USD	488.30	57,419.28	96.66	0.00	-NA-	-23.22	-59.36	-13.50	-13.50	-13.50	-NA-
UK Non-Rental	USD	288.91	637.57	1.07	0.00	-NA-	-35.74	-74.96	4.57	4.57	4.57	-NA-
UK Rental	USD	304.07	16,900.19	28.45	0.00	-NA-	-34.39	-72.10	-22.68	-22.68	-22.68	-NA-
North America Non-Rental	USD	217.84	3,188.31	2.19	0.00	-NA-	-41.28	-81.12	-27.78	-27.78	-27.78	-NA-
North America Rental	USD	511.42	142,187.98	97.81	0.00	-NA-	-21.67	-50.92	-16.74	-16.74	-16.74	-NA-
United States Non-Rental	USD	217.84	3,188.31	2.19	0.00	-NA-	-41.28	-81.12	-27.78	-27.78	-27.78	-NA-
United States Rental	USD	510.58	130,461.00	89.74	0.00	-NA-	-21.74	-50.49	-17.55	-17.55	-17.55	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Non-Rental	GBP	684.25	65,017.09	26.57	0.00	-NA-	-11.09	-40.74	-10.15	-10.15	-10.15	-NA-
Global Rental	GBP	571.74	179,656.72	73.43	0.00	-NA-	-15.92	-36.13	-14.42	-14.42	-14.42	-NA-
Asia Non-Rental	GBP	748.55	61,428.12	59.85	0.00	-NA-	-8.33	-37.69	-9.61	-9.61	-9.61	-NA-
Asia Rental	GBP	606.57	41,203.13	40.15	0.00	-NA-	-13.34	-35.45	-8.39	-8.39	-8.39	-NA-
Asia ex Australia Non-Rental	GBP	791.64	58,021.08	56.53	0.00	-NA-	-6.75	-34.82	-9.05	-9.05	-9.05	27.33
Asia ex Australia Rental	GBP	907.73	24,385.30	23.76	0.00	-NA-	-1.54	-10.46	-0.44	-0.44	-0.44	18.93
Australia Non-Rental	GBP	367.47	3,407.04	3.32	0.00	-NA-	-26.74	-66.10	-18.20	-18.20	-18.20	-NA-
Australia Rental	GBP	403.75	16,817.84	16.39	0.00	-NA-	-24.06	-54.69	-17.82	-17.82	-17.82	-NA-
Hong Kong Non-Rental	GBP	1,016.20	30,234.25	29.46	0.00	-NA-	0.66	-36.94	0.96	0.96	0.96	-NA-
Hong Kong Rental	GBP	858.34	6,580.36	6.41	0.00	-NA-	-2.97	-22.02	-1.08	-1.08	-1.08	-NA-
Japan Non-Rental	GBP	651.91	24,789.47	24.15	0.00	-NA-	-12.12	-28.18	-17.00	-17.00	-17.00	-NA-
Japan Rental	GBP	972.19	14,325.03	13.96	0.00	-NA-	0.97	3.75	0.53	0.53	0.53	-NA-
Europe Non-Rental	GBP	438.84	1,377.46	3.34	0.00	-NA-	-23.55	-55.88	3.69	3.69	3.69	-NA-
Europe Rental	GBP	545.85	39,827.74	96.66	0.00	-NA-	-17.67	-43.96	-13.74	-13.74	-13.74	-NA-
UK Non-Rental	GBP	322.96	442.23	1.07	0.00	-NA-	-31.10	-65.48	4.28	4.28	4.28	-NA-
UK Rental	GBP	339.90	11,722.48	28.45	0.00	-NA-	-29.64	-61.53	-22.90	-22.90	-22.90	-NA-
North America Non-Rental	GBP	243.52	2,211.51	2.19	0.00	-NA-	-37.04	-73.97	-27.98	-27.98	-27.98	-NA-
North America Rental	GBP	571.70	98,625.85	97.81	0.00	-NA-	-16.01	-32.32	-16.96	-16.96	-16.96	-NA-
United States Non-Rental	GBP	243.52	2,211.51	2.19	0.00	-NA-	-37.04	-73.97	-27.98	-27.98	-27.98	-NA-
United States Rental	GBP	570.76	90,491.66	89.74	0.00	-NA-	-16.09	-31.72	-17.77	-17.77	-17.77	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Non-Rental	JPY	537.08	8,418,298.59	26.57	0.00	-NA-	-24.09	-63.70	-10.74	-10.74	-10.74	-NA-
Global Rental	JPY	448.77	23,261,638.28	73.43	0.00	-NA-	-28.21	-60.88	-14.98	-14.98	-14.98	-NA-
Asia Non-Rental	JPY	587.55	7,953,605.57	59.85	0.00	-NA-	-21.74	-61.83	-10.21	-10.21	-10.21	-NA-
Asia Rental	JPY	476.11	5,334,909.75	40.15	0.00	-NA-	-26.02	-60.46	-8.99	-8.99	-8.99	-NA-
Asia ex Australia Non-Rental	JPY	621.38	7,512,468.53	56.53	0.00	-NA-	-20.39	-60.07	-9.65	-9.65	-9.65	32.90
Asia ex Australia Rental	JPY	712.50	3,157,365.43	23.76	0.00	-NA-	-15.94	-45.15	-1.10	-1.10	-1.10	24.38
Australia Non-Rental	JPY	288.44	441,137.04	3.32	0.00	-NA-	-37.46	-79.23	-18.73	-18.73	-18.73	-NA-
Australia Rental	JPY	316.92	2,177,544.31	16.39	0.00	-NA-	-35.16	-72.24	-18.36	-18.36	-18.36	-NA-
Hong Kong Non-Rental	JPY	797.64	3,914,678.15	29.46	0.00	-NA-	-14.06	-61.37	0.30	0.30	0.30	-NA-
Hong Kong Rental	JPY	673.73	852,013.55	6.41	0.00	-NA-	-17.16	-52.23	-1.73	-1.73	-1.73	-NA-
Japan Non-Rental	JPY	511.70	3,209,697.44	24.15	0.00	-NA-	-24.97	-56.00	-17.55	-17.55	-17.55	-NA-
Japan Rental	JPY	763.10	1,854,780.10	13.96	0.00	-NA-	-13.80	-36.45	-0.13	-0.13	-0.13	-NA-
Europe Non-Rental	JPY	344.46	178,350.55	3.34	0.00	-NA-	-34.73	-72.97	3.01	3.01	3.01	-NA-
Europe Rental	JPY	428.45	5,156,825.67	96.66	0.00	-NA-	-29.71	-65.67	-14.30	-14.30	-14.30	-NA-
UK Non-Rental	JPY	253.50	57,259.76	1.07	0.00	-NA-	-41.18	-78.85	3.60	3.60	3.60	-NA-
UK Rental	JPY	266.80	1,517,806.07	28.45	0.00	-NA-	-39.93	-76.43	-23.40	-23.40	-23.40	-NA-
North America Non-Rental	JPY	191.14	286,342.47	2.19	0.00	-NA-	-46.25	-84.05	-28.45	-28.45	-28.45	-NA-
North America Rental	JPY	448.74	12,769,902.86	97.81	0.00	-NA-	-28.29	-58.55	-17.51	-17.51	-17.51	-NA-
United States Non-Rental	JPY	191.14	286,342.47	2.19	0.00	-NA-	-46.25	-84.05	-28.45	-28.45	-28.45	-NA-
United States Rental	JPY	448.00	11,716,702.39	89.74	0.00	-NA-	-28.36	-58.18	-18.31	-18.31	-18.31	-NA-

*** -5 & -3 Years Total Returns are annualised**

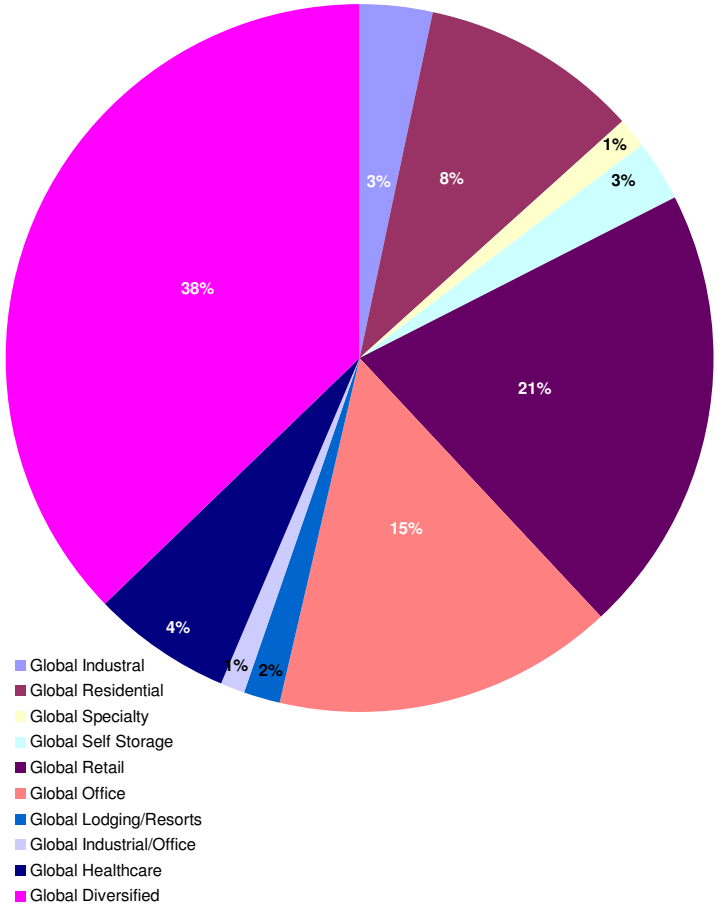
EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Section 8

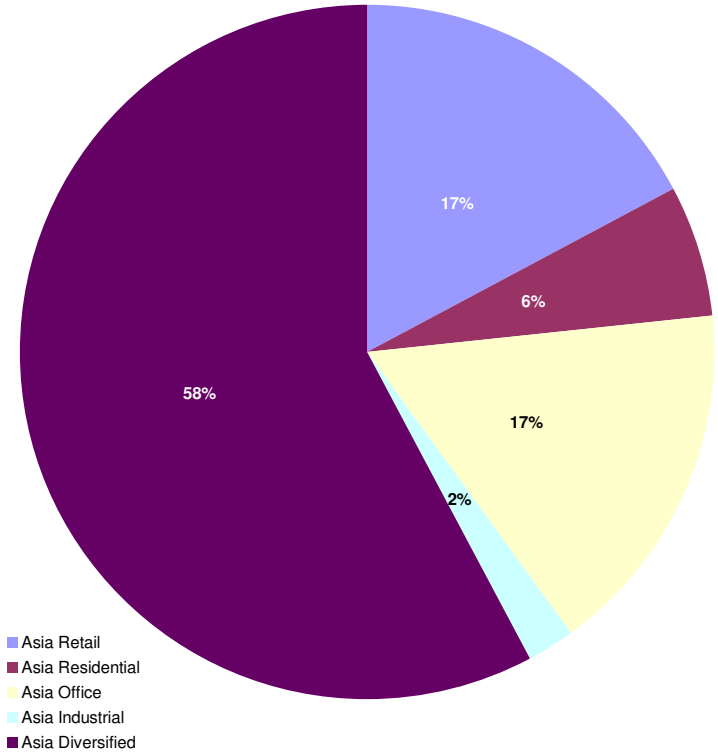
Sector Index Series

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

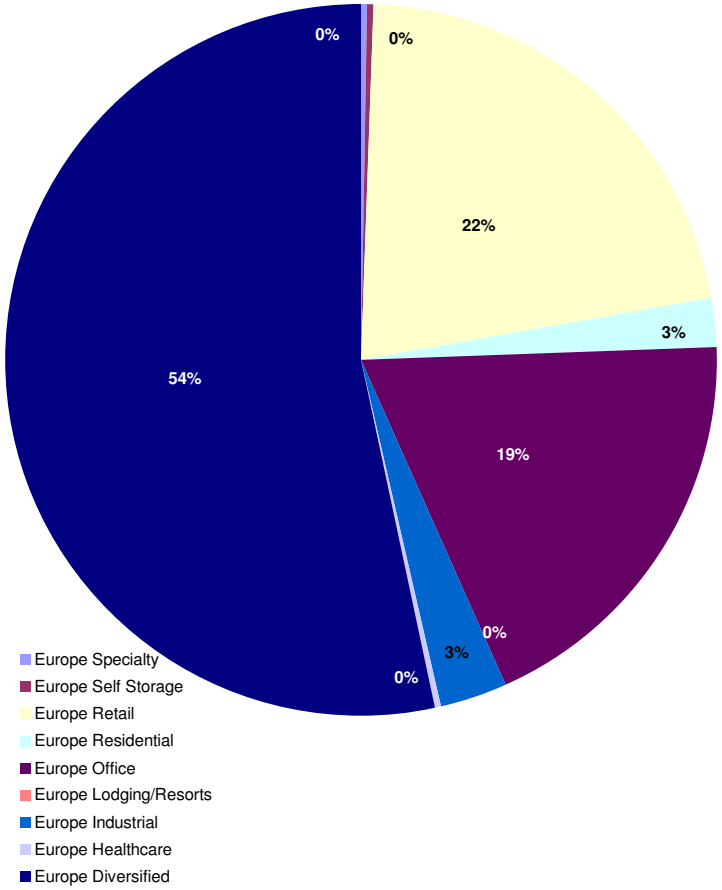
Graph 30: Sector Breakdown - Global



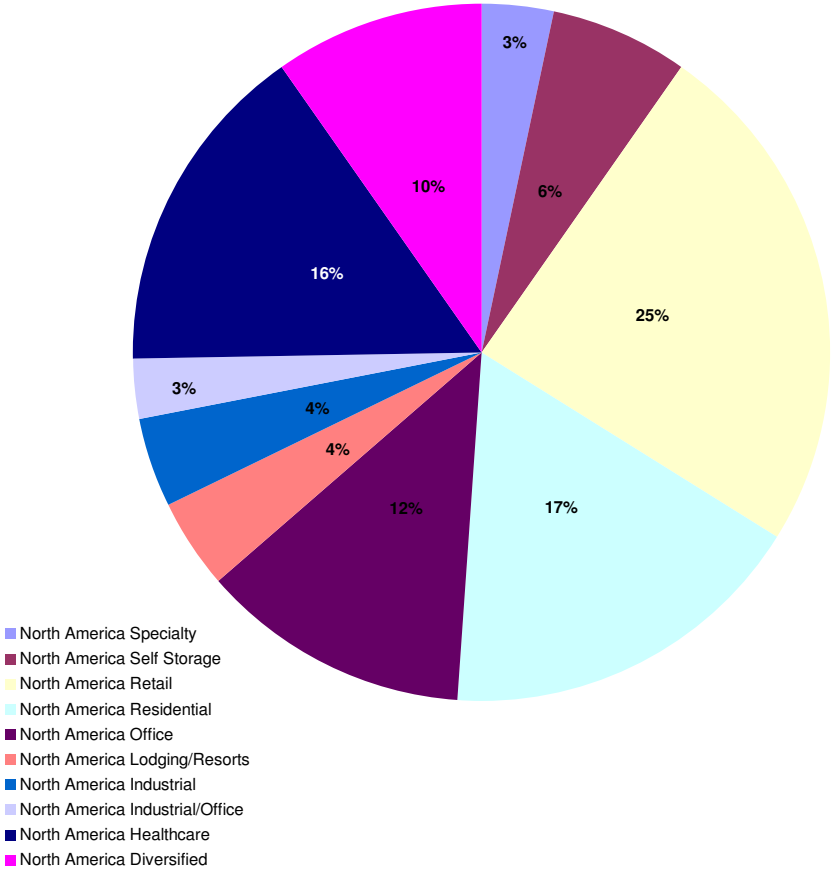
Graph 31: Sector Breakdown - Asia



Graph 32: Sector Breakdown - Europe



Graph 33: Sector Breakdown - North America



EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Industral	EUR	279.63	8,816.67	3.20	17.90	-NA-	-35.36	-70.89	-14.83	-14.83	-14.83	38.61
Global Residential	EUR	646.43	27,768.78	10.09	6.87	-NA-	-15.34	-31.46	-3.80	-3.80	-3.80	22.21
Global Specialty	EUR	755.49	3,825.31	1.39	4.31	-NA-	-9.32	-34.82	-6.29	-6.29	-6.29	24.22
Global Self Storage	EUR	778.10	7,478.48	2.72	4.54	-NA-	-9.09	-13.93	-15.82	-15.82	-15.82	27.52
Global Retail	EUR	494.98	57,212.76	20.78	9.07	-NA-	-21.66	-47.13	-6.89	-6.89	-6.89	23.69
Global Office	EUR	633.60	42,160.15	15.32	7.75	-NA-	-14.86	-37.74	-4.26	-4.26	-4.26	20.49
Global Lodging/Resorts	EUR	281.24	4,644.01	1.69	14.54	-NA-	-34.40	-65.40	-15.07	-15.07	-15.07	31.61
Global Industrial/Office	EUR	449.52	3,103.55	1.13	12.55	-NA-	-24.51	-32.68	-4.97	-4.97	-4.97	32.36
Global Healthcare	EUR	948.31	17,840.58	6.48	7.90	-NA-	-2.47	-11.74	-6.11	-6.11	-6.11	29.21
Global Diversified	EUR	564.47	102,409.95	37.20	6.04	-NA-	-18.50	-49.08	-3.21	-3.21	-3.21	21.07
Asia Retail	EUR	574.32	19,937.33	17.27	7.69	-NA-	-16.52	-39.47	-2.27	-2.27	-2.27	20.92
Asia Residential	EUR	1,331.55	6,919.58	5.99	2.25	-NA-	7.23	-28.33	3.95	3.95	3.95	42.52
Asia Office	EUR	803.65	19,279.82	16.70	7.18	-NA-	-7.41	-25.46	1.10	1.10	1.10	17.68
Asia Industrial	EUR	287.85	2,629.74	2.28	24.25	-NA-	-34.68	-71.65	6.17	6.17	6.17	39.84
Asia Diversified	EUR	601.55	66,694.61	57.76	4.90	-NA-	-16.57	-49.45	-1.99	-1.99	-1.99	24.01
Asia ex Australia Diversified	EUR	658.12	59,879.73	51.86	3.63	-NA-	-14.28	-45.32	-0.64	-0.64	-0.64	-NA-
Asia ex Australia Industrial	EUR	824.69	1,560.39	1.35	12.62	-NA-	-9.92	-26.94	15.34	15.34	15.34	-NA-
Asia ex Australia Office	EUR	857.10	17,819.33	15.43	5.78	-NA-	-5.44	-18.35	4.99	4.99	4.99	-NA-
Asia ex Australia Residential	EUR	1,321.73	6,919.58	5.99	2.25	-NA-	6.97	-28.33	3.95	3.95	3.95	-NA-
Asia ex Australia Retail	EUR	768.68	6,528.88	5.65	5.88	-NA-	-9.00	-21.23	10.33	10.33	10.33	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe Specialty	EUR	132.98	89.50	0.19	3.91	-NA-	-49.41	-83.58	-52.40	-52.40	-52.40	49.11
Europe Self Storage	EUR	459.46	164.24	0.35	3.24	-NA-	-27.35	-65.03	-22.67	-22.67	-22.67	34.74
Europe Retail	EUR	546.02	9,988.05	21.55	7.29	-NA-	-19.43	-52.65	-5.53	-5.53	-5.53	24.42
Europe Residential	EUR	218.31	1,106.23	2.39	5.32	-NA-	-41.92	-64.54	7.98	7.98	7.98	39.07
Europe Office	EUR	632.04	8,757.97	18.89	6.95	-NA-	-15.21	-37.39	-0.64	-0.64	-0.64	19.85
Europe Industrial	EUR	254.71	1,431.89	3.09	14.30	-NA-	-36.85	-69.92	-22.70	-22.70	-22.70	30.46
Europe Healthcare	EUR	569.99	107.69	0.23	5.79	-NA-	-17.25	-34.74	6.71	6.71	6.71	33.39
Europe Diversified	EUR	491.87	24,710.64	53.31	8.34	-NA-	-22.52	-51.66	-5.39	-5.39	-5.39	21.71
Eurozone Retail	EUR	850.12	6,991.11	15.08	6.83	-NA-	-6.31	-35.22	-0.46	-0.46	-0.46	22.86
Eurozone Residential	EUR	225.60	986.02	2.13	5.24	-NA-	-41.26	-62.14	11.63	11.63	11.63	38.88
Eurozone Office	EUR	872.33	3,850.18	8.31	7.26	-NA-	-5.90	-19.62	8.03	8.03	8.03	20.64
Eurozone Industrial	EUR	443.76	391.37	0.84	12.84	-NA-	-23.36	-50.17	4.09	4.09	4.09	37.10
Eurozone Diversified	EUR	616.58	14,860.44	32.06	7.97	-NA-	-16.68	-44.75	-0.47	-0.47	-0.47	23.08
UK Specialty	EUR	132.98	89.50	0.19	3.91	-NA-	-49.41	-83.58	-52.40	-52.40	-52.40	49.11
UK Self Storage	EUR	459.46	164.24	0.35	3.24	-NA-	-27.35	-65.03	-22.67	-22.67	-22.67	34.74
UK Retail	EUR	298.88	2,996.94	6.47	8.36	-NA-	-34.38	-70.45	-15.55	-15.55	-15.55	32.58
UK Residential	EUR	161.52	120.21	0.26	6.00	-NA-	-47.26	-76.71	-14.91	-14.91	-14.91	51.14
UK Industrial	EUR	217.05	1,040.52	2.24	14.85	-NA-	-40.15	-73.83	-29.52	-29.52	-29.52	32.71
UK Healthcare	EUR	569.99	107.69	0.23	5.79	-NA-	-17.25	-34.74	6.71	6.71	6.71	33.39
UK Diversified	EUR	339.72	7,893.95	17.03	8.68	-NA-	-31.34	-62.56	-12.41	-12.41	-12.41	25.20
UK Office	EUR	294.98	1,272.37	2.74	4.68	-NA-	-34.23	-66.27	-10.51	-10.51	-10.51	27.69

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
North America Specialty	EUR	859.76	3,735.80	3.29	4.32	-NA-	-5.26	-29.76	-4.06	-4.06	-4.06	24.20
North America Self Storage	EUR	791.96	7,314.24	6.45	4.56	-NA-	-8.39	-11.03	-15.65	-15.65	-15.65	28.18
North America Retail	EUR	433.45	27,287.39	24.05	10.73	-NA-	-25.45	-49.59	-10.46	-10.46	-10.46	30.85
North America Residential	EUR	632.41	19,742.97	17.40	8.58	-NA-	-15.86	-29.43	-6.81	-6.81	-6.81	25.69
North America Office	EUR	483.23	14,122.36	12.45	9.02	-NA-	-22.31	-49.08	-12.57	-12.57	-12.57	30.87
North America Lodging/Resorts	EUR	285.64	4,644.01	4.09	14.54	-NA-	-34.06	-64.58	-15.07	-15.07	-15.07	31.60
North America Industrial	EUR	285.72	4,755.03	4.19	15.46	-NA-	-35.05	-70.51	-20.69	-20.69	-20.69	55.36
North America Industrial/Office	EUR	449.52	3,103.55	2.74	12.55	-NA-	-24.51	-32.68	-4.97	-4.97	-4.97	32.36
North America Healthcare	EUR	965.92	17,732.89	15.63	7.91	-NA-	-1.89	-10.91	-6.18	-6.18	-6.18	29.51
North America Diversified	EUR	559.84	11,004.70	9.70	7.82	-NA-	-18.62	-39.45	-5.55	-5.55	-5.55	25.36
United States Specialty	EUR	859.76	3,735.80	3.29	4.32	-NA-	-5.26	-29.76	-4.06	-4.06	-4.06	24.20
United States Self Storage	EUR	791.96	7,314.24	6.45	4.56	-NA-	-8.39	-11.03	-15.65	-15.65	-15.65	28.18
United States Retail	EUR	416.61	24,312.54	21.43	10.75	-NA-	-26.46	-50.94	-12.71	-12.71	-12.71	32.37
United States Residential	EUR	613.70	18,095.59	15.95	8.68	-NA-	-16.74	-29.83	-7.81	-7.81	-7.81	26.68
United States Office	EUR	518.22	12,670.25	11.17	8.84	-NA-	-20.60	-46.02	-11.61	-11.61	-11.61	31.12
United States Lodging/Resorts	EUR	278.09	4,495.87	3.96	14.24	-NA-	-34.63	-64.63	-15.24	-15.24	-15.24	31.63
United States Industrial	EUR	285.39	4,755.03	4.19	15.46	-NA-	-35.07	-70.51	-20.69	-20.69	-20.69	55.42
United States Industrial/Office	EUR	449.52	3,103.55	2.74	12.55	-NA-	-24.51	-32.68	-4.97	-4.97	-4.97	32.36
United States Healthcare	EUR	1,026.18	17,161.15	15.13	7.70	-NA-	0.13	-8.76	-6.61	-6.61	-6.61	30.41
United States Diversified	EUR	537.74	8,647.89	7.62	7.54	-NA-	-19.64	-39.10	-7.87	-7.87	-7.87	27.86

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Industral	USD	303.83	11,298.49	3.20	17.90	-NA-	-34.18	-74.80	-21.48	-21.48	-21.48	44.65
Global Residential	USD	702.35	35,585.49	10.09	6.87	-NA-	-13.80	-40.68	-11.31	-11.31	-11.31	24.33
Global Specialty	USD	820.94	4,902.11	1.39	4.31	-NA-	-7.67	-43.58	-13.61	-13.61	-13.61	27.77
Global Self Storage	USD	845.45	9,583.61	2.72	4.54	-NA-	-7.44	-25.50	-22.40	-22.40	-22.40	29.63
Global Retail	USD	537.80	73,317.73	20.78	9.07	-NA-	-20.24	-54.24	-14.16	-14.16	-14.16	27.22
Global Office	USD	688.39	54,027.93	15.32	7.75	-NA-	-13.32	-46.11	-11.74	-11.74	-11.74	24.36
Global Lodging/Resorts	USD	305.63	5,951.26	1.69	14.54	-NA-	-33.21	-70.05	-21.69	-21.69	-21.69	34.92
Global Industrial/Office	USD	488.36	3,977.18	1.13	12.55	-NA-	-23.14	-41.73	-12.39	-12.39	-12.39	36.17
Global Healthcare	USD	1,030.14	22,862.58	6.48	7.90	-NA-	-0.71	-23.62	-13.44	-13.44	-13.44	32.74
Global Diversified	USD	613.27	131,237.61	37.20	6.04	-NA-	-17.03	-55.92	-10.78	-10.78	-10.78	25.00
Asia Retail	USD	624.04	25,549.54	17.27	7.69	-NA-	-15.01	-47.62	-9.90	-9.90	-9.90	22.19
Asia Residential	USD	1,446.72	8,867.39	5.99	2.25	-NA-	9.18	-37.96	-4.17	-4.17	-4.17	44.73
Asia Office	USD	873.23	24,706.95	16.70	7.18	-NA-	-5.72	-35.48	-6.80	-6.80	-6.80	20.65
Asia Industrial	USD	312.86	3,370.00	2.28	24.25	-NA-	-33.49	-75.45	-2.13	-2.13	-2.13	41.78
Asia Diversified	USD	653.58	85,468.66	57.76	4.90	-NA-	-15.06	-56.24	-9.64	-9.64	-9.64	27.47
Asia ex Australia Diversified	USD	715.01	76,735.44	51.86	3.63	-NA-	-12.73	-52.67	-8.40	-8.40	-8.40	-NA-
Asia ex Australia Industrial	USD	896.05	1,999.63	1.35	12.62	-NA-	-8.29	-36.78	6.31	6.31	6.31	-NA-
Asia ex Australia Office	USD	931.24	22,835.34	15.43	5.78	-NA-	-3.72	-29.33	-3.22	-3.22	-3.22	-NA-
Asia ex Australia Residential	USD	1,436.05	8,867.39	5.99	2.25	-NA-	8.91	-37.96	-4.17	-4.17	-4.17	-NA-
Asia ex Australia Retail	USD	835.01	8,366.71	5.65	5.88	-NA-	-7.35	-31.84	1.71	1.71	1.71	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe Specialty	USD	144.48	114.70	0.19	3.91	-NA-	-48.49	-85.78	-56.12	-56.12	-56.12	52.85
Europe Self Storage	USD	499.15	210.47	0.35	3.24	-NA-	-26.03	-69.73	-28.71	-28.71	-28.71	37.97
Europe Retail	USD	593.22	12,799.61	21.55	7.29	-NA-	-17.97	-59.02	-12.90	-12.90	-12.90	27.16
Europe Residential	USD	237.24	1,417.63	2.39	5.32	-NA-	-40.87	-69.30	-0.44	-0.44	-0.44	45.03
Europe Office	USD	686.53	11,223.28	18.89	6.95	-NA-	-13.68	-45.82	-8.40	-8.40	-8.40	24.62
Europe Industrial	USD	276.70	1,834.96	3.09	14.30	-NA-	-35.71	-73.96	-28.74	-28.74	-28.74	35.26
Europe Healthcare	USD	619.11	138.00	0.23	5.79	-NA-	-15.75	-43.53	-1.63	-1.63	-1.63	29.62
Europe Diversified	USD	534.36	31,666.51	53.31	8.34	-NA-	-21.12	-58.16	-12.78	-12.78	-12.78	25.67
Eurozone Retail	USD	923.63	8,959.06	15.08	6.83	-NA-	-4.61	-43.93	-8.24	-8.24	-8.24	27.22
Eurozone Residential	USD	245.15	1,263.58	2.13	5.24	-NA-	-40.19	-67.22	2.91	2.91	2.91	44.68
Eurozone Office	USD	947.12	4,933.98	8.31	7.26	-NA-	-4.22	-30.47	-0.40	-0.40	-0.40	25.20
Eurozone Industrial	USD	481.76	501.54	0.84	12.84	-NA-	-21.99	-56.90	-4.04	-4.04	-4.04	44.61
Eurozone Diversified	USD	669.81	19,043.54	32.06	7.97	-NA-	-15.17	-52.19	-8.26	-8.26	-8.26	28.03
UK Specialty	USD	144.48	114.70	0.19	3.91	-NA-	-48.49	-85.78	-56.12	-56.12	-56.12	52.85
UK Self Storage	USD	499.15	210.47	0.35	3.24	-NA-	-26.03	-69.73	-28.71	-28.71	-28.71	38.42
UK Retail	USD	324.71	3,840.55	6.47	8.36	-NA-	-33.19	-74.43	-22.14	-22.14	-22.14	33.97
UK Residential	USD	175.56	154.05	0.26	6.00	-NA-	-46.30	-79.84	-21.52	-21.52	-21.52	56.48
UK Industrial	USD	235.81	1,333.42	2.24	14.85	-NA-	-39.07	-77.35	-35.03	-35.03	-35.03	36.62
UK Healthcare	USD	619.11	138.00	0.23	5.79	-NA-	-15.75	-43.53	-1.63	-1.63	-1.63	30.27
UK Diversified	USD	369.11	10,116.04	17.03	8.68	-NA-	-30.10	-67.60	-19.25	-19.25	-19.25	26.86
UK Office	USD	301.74	1,630.53	2.74	4.68	-NA-	-34.35	-71.63	-17.64	-17.64	-17.64	30.56

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
North America Specialty	USD	934.25	4,787.41	3.29	4.32	-NA-	-3.53	-39.20	-11.55	-11.55	-11.55	27.23
North America Self Storage	USD	860.51	9,373.14	6.45	4.56	-NA-	-6.73	-22.99	-22.24	-22.24	-22.24	30.15
North America Retail	USD	470.94	34,968.58	24.05	10.73	-NA-	-24.10	-56.36	-17.45	-17.45	-17.45	34.51
North America Residential	USD	687.12	25,300.47	17.40	8.58	-NA-	-14.34	-38.92	-14.09	-14.09	-14.09	26.88
North America Office	USD	525.05	18,097.70	12.45	9.02	-NA-	-20.90	-55.92	-19.40	-19.40	-19.40	33.88
North America Lodging/Resorts	USD	310.43	5,951.26	4.09	14.54	-NA-	-32.86	-69.33	-21.69	-21.69	-21.69	34.59
North America Industrial	USD	310.42	6,093.54	4.19	15.46	-NA-	-33.88	-74.47	-26.89	-26.89	-26.89	63.35
North America Industrial/Office	USD	488.36	3,977.18	2.74	12.55	-NA-	-23.14	-41.73	-12.39	-12.39	-12.39	35.39
North America Healthcare	USD	1,049.27	22,724.57	15.63	7.91	-NA-	-0.11	-22.90	-13.51	-13.51	-13.51	33.14
North America Diversified	USD	608.29	14,102.44	9.70	7.82	-NA-	-17.14	-47.59	-12.92	-12.92	-12.92	27.99
United States Specialty	USD	934.25	4,787.41	3.29	4.32	-NA-	-3.53	-39.20	-11.55	-11.55	-11.55	27.79
United States Self Storage	USD	860.51	9,373.14	6.45	4.56	-NA-	-6.73	-22.99	-22.24	-22.24	-22.24	30.15
United States Retail	USD	452.64	31,156.34	21.43	10.75	-NA-	-25.13	-57.54	-19.52	-19.52	-19.52	36.96
United States Residential	USD	666.78	23,189.37	15.95	8.68	-NA-	-15.23	-39.26	-15.01	-15.01	-15.01	28.56
United States Office	USD	563.07	16,236.83	11.17	8.84	-NA-	-19.16	-53.27	-18.52	-18.52	-18.52	34.38
United States Lodging/Resorts	USD	302.21	5,761.42	3.96	14.24	-NA-	-33.44	-69.38	-21.84	-21.84	-21.84	34.92
United States Industrial	USD	310.06	6,093.54	4.19	15.46	-NA-	-33.89	-74.47	-26.89	-26.89	-26.89	63.68
United States Industrial/Office	USD	488.36	3,977.18	2.74	12.55	-NA-	-23.14	-41.73	-12.39	-12.39	-12.39	36.17
United States Healthcare	USD	1,114.72	21,991.88	15.13	7.7	-NA-	1.94	-21.04	-13.90	-13.90	-13.90	33.95
United States Diversified	USD	584.27	11,082.20	7.62	7.54	-NA-	-18.18	-47.28	-15.07	-15.07	-15.07	30.43

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Industral	GBP	339.63	7,836.97	3.20	17.9	-NA-	-29.43	-65.25	-21.70	-21.70	-21.70	44.46
Global Residential	GBP	785.13	24,683.16	10.09	6.87	-NA-	-7.57	-18.20	-11.55	-11.55	-11.55	23.25
Global Specialty	GBP	917.69	3,400.25	1.39	4.31	-NA-	-1.00	-22.19	-13.84	-13.84	-13.84	25.84
Global Self Storage	GBP	945.09	6,647.48	2.72	4.54	-NA-	-0.75	2.73	-22.61	-22.61	-22.61	31.45
Global Retail	GBP	601.18	50,855.38	20.78	9.07	-NA-	-14.48	-36.90	-14.40	-14.40	-14.40	25.27
Global Office	GBP	769.52	37,475.39	15.32	7.75	-NA-	-7.05	-25.69	-11.98	-11.98	-11.98	23.60
Global Lodging/Resorts	GBP	341.65	4,127.97	1.69	14.54	-NA-	-28.38	-58.70	-21.90	-21.90	-21.90	34.02
Global Industrial/Office	GBP	545.92	2,758.69	1.13	12.55	-NA-	-17.59	-19.64	-12.63	-12.63	-12.63	35.85
Global Healthcare	GBP	1,151.55	15,858.17	6.48	7.9	-NA-	6.47	5.32	-13.68	-13.68	-13.68	34.33
Global Diversified	GBP	685.55	91,030.34	37.20	6.04	-NA-	-11.03	-39.22	-11.02	-11.02	-11.02	23.40
Asia Retail	GBP	697.58	17,721.93	17.27	7.69	-NA-	-8.87	-27.77	-10.15	-10.15	-10.15	19.40
Asia Residential	GBP	1,617.23	6,150.69	5.99	2.25	-NA-	17.07	-14.45	-4.43	-4.43	-4.43	44.35
Asia Office	GBP	976.15	17,137.48	16.70	7.18	-NA-	1.09	-11.03	-7.06	-7.06	-7.06	20.00
Asia Industrial	GBP	349.73	2,337.53	2.28	24.25	-NA-	-28.68	-66.15	-2.40	-2.40	-2.40	39.31
Asia Diversified	GBP	730.61	59,283.63	57.76	4.9	-NA-	-8.92	-39.66	-9.89	-9.89	-9.89	26.06
Asia ex Australia Diversified	GBP	799.28	53,226.00	51.86	3.63	-NA-	-6.42	-34.74	-8.65	-8.65	-8.65	-NA-
Asia ex Australia Industrial	GBP	1,001.65	1,387.01	1.35	12.62	-NA-	-1.66	-12.82	6.01	6.01	6.01	-NA-
Asia ex Australia Office	GBP	1,040.99	15,839.28	15.43	5.78	-NA-	3.23	-2.55	-3.48	-3.48	-3.48	-NA-
Asia ex Australia Residential	GBP	1,605.30	6,150.69	5.99	2.25	-NA-	16.78	-14.45	-4.43	-4.43	-4.43	-NA-
Asia ex Australia Retail	GBP	933.43	5,803.40	5.65	5.88	-NA-	-0.66	-6.01	1.43	1.43	1.43	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe Specialty	GBP	161.50	79.56	0.19	3.91	-NA-	-44.77	-80.40	-56.24	-56.24	-56.24	53.63
Europe Self Storage	GBP	557.98	145.99	0.35	3.24	-NA-	-20.69	-58.26	-28.90	-28.90	-28.90	36.60
Europe Retail	GBP	663.13	8,878.19	21.55	7.29	-NA-	-12.04	-43.49	-13.14	-13.14	-13.14	25.43
Europe Residential	GBP	265.20	983.31	2.39	5.32	-NA-	-36.59	-57.67	-0.71	-0.71	-0.71	46.77
Europe Office	GBP	767.45	7,784.80	18.89	6.95	-NA-	-7.44	-25.29	-8.65	-8.65	-8.65	23.88
Europe Industrial	GBP	309.32	1,272.78	3.09	14.3	-NA-	-31.06	-64.10	-28.93	-28.93	-28.93	34.03
Europe Healthcare	GBP	692.08	95.72	0.23	5.79	-NA-	-9.67	-22.13	-1.89	-1.89	-1.89	32.72
Europe Diversified	GBP	597.33	21,964.84	53.31	8.34	-NA-	-15.42	-42.31	-13.02	-13.02	-13.02	24.19
Eurozone Retail	GBP	1,032.49	6,214.27	15.08	6.83	-NA-	2.29	-22.68	-8.49	-8.49	-8.49	26.41
Eurozone Residential	GBP	274.04	876.46	2.13	5.24	-NA-	-35.87	-54.80	2.63	2.63	2.63	46.27
Eurozone Office	GBP	1,058.74	3,422.35	8.31	7.26	-NA-	2.70	-4.12	-0.68	-0.68	-0.68	24.91
Eurozone Industrial	GBP	538.54	347.88	0.84	12.84	-NA-	-16.35	-40.57	-4.31	-4.31	-4.31	45.50
Eurozone Diversified	GBP	748.75	13,209.17	32.06	7.97	-NA-	-9.04	-34.07	-8.51	-8.51	-8.51	26.93
UK Specialty	GBP	161.50	79.56	0.19	3.91	-NA-	-44.77	-80.40	-56.24	-56.24	-56.24	53.63
UK Self Storage	GBP	557.98	145.99	0.35	3.24	-NA-	-20.69	-58.26	-28.90	-28.90	-28.90	36.60
UK Retail	GBP	362.97	2,663.92	6.47	8.36	-NA-	-28.36	-64.74	-22.36	-22.36	-22.36	31.43
UK Residential	GBP	196.25	106.85	0.26	6	-NA-	-42.42	-72.19	-21.73	-21.73	-21.73	59.08
UK Industrial	GBP	263.61	924.90	2.24	14.85	-NA-	-34.67	-68.76	-35.20	-35.20	-35.20	35.25
UK Healthcare	GBP	692.08	95.72	0.23	5.79	-NA-	-9.67	-22.13	-1.89	-1.89	-1.89	32.72
UK Diversified	GBP	412.61	7,016.79	17.03	8.68	-NA-	-25.05	-55.32	-19.47	-19.47	-19.47	24.50
UK Office	GBP	358.29	1,130.98	2.74	4.68	-NA-	-28.19	-59.73	-17.72	-17.72	-17.72	27.65

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
North America Specialty	GBP	1,044.35	3,320.69	3.29	4.32	-NA-	3.44	-16.16	-11.80	-11.80	-11.80	25.33
North America Self Storage	GBP	961.93	6,501.49	6.45	4.56	-NA-	0.01	6.20	-22.46	-22.46	-22.46	32.06
North America Retail	GBP	526.45	24,255.26	24.05	10.73	-NA-	-18.61	-39.83	-17.68	-17.68	-17.68	34.41
North America Residential	GBP	768.11	17,549.17	17.40	8.58	-NA-	-8.15	-15.77	-14.33	-14.33	-14.33	25.98
North America Office	GBP	586.93	12,553.10	12.45	9.02	-NA-	-15.19	-39.22	-19.62	-19.62	-19.62	33.74
North America Lodging/Resorts	GBP	347.01	4,127.97	4.09	14.54	-NA-	-28.01	-57.71	-21.90	-21.90	-21.90	34.24
North America Industrial	GBP	347.00	4,226.66	4.19	15.46	-NA-	-29.10	-64.80	-27.09	-27.09	-27.09	66.11
North America Industrial/Office	GBP	545.92	2,758.69	2.74	12.55	-NA-	-17.59	-19.64	-12.63	-12.63	-12.63	35.85
North America Healthcare	GBP	1,172.93	15,762.45	15.63	7.91	-NA-	7.10	6.31	-13.74	-13.74	-13.74	34.65
North America Diversified	GBP	679.98	9,781.87	9.70	7.82	-NA-	-11.16	-27.73	-13.16	-13.16	-13.16	27.36
United States Specialty	GBP	1,044.35	3,320.69	3.29	4.32	-NA-	3.44	-16.16	-11.80	-11.80	-11.80	25.33
United States Self Storage	GBP	961.93	6,501.49	6.45	4.56	-NA-	0.01	6.20	-22.46	-22.46	-22.46	32.06
United States Retail	GBP	505.98	21,610.97	21.43	10.75	-NA-	-19.72	-41.45	-19.74	-19.74	-19.74	36.39
United States Residential	GBP	745.37	16,084.84	15.95	8.68	-NA-	-9.11	-16.25	-15.24	-15.24	-15.24	26.98
United States Office	GBP	629.43	11,262.35	11.17	8.84	-NA-	-13.32	-35.56	-18.74	-18.74	-18.74	34.54
United States Lodging/Resorts	GBP	337.83	3,996.30	3.96	14.24	-NA-	-28.63	-57.77	-22.06	-22.06	-22.06	34.24
United States Industrial	GBP	346.60	4,226.66	4.19	15.46	-NA-	-29.11	-64.80	-27.09	-27.09	-27.09	66.17
United States Industrial/Office	GBP	545.92	2,758.69	2.74	12.55	-NA-	-17.59	-19.64	-12.63	-12.63	-12.63	35.85
United States Healthcare	GBP	1,246.10	15,254.23	15.13	7.7	-NA-	9.30	8.88	-14.14	-14.14	-14.14	35.47
United States Diversified	GBP	653.13	7,686.95	7.62	7.54	-NA-	-12.27	-27.31	-15.30	-15.30	-15.30	30.44

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Industral	JPY	266.59	1,014,717.58	3.20	17.9	-NA-	-39.75	-78.72	-22.21	-22.21	-22.21	45.97
Global Residential	JPY	616.27	3,195,932.73	10.09	6.87	-NA-	-21.09	-49.89	-12.13	-12.13	-12.13	29.25
Global Specialty	JPY	720.32	440,258.09	1.39	4.31	-NA-	-15.48	-52.34	-14.41	-14.41	-14.41	31.92
Global Self Storage	JPY	741.83	860,704.13	2.72	4.54	-NA-	-15.26	-37.07	-23.12	-23.12	-23.12	31.82
Global Retail	JPY	471.89	6,584,665.52	20.78	9.07	-NA-	-26.99	-61.35	-14.96	-14.96	-14.96	30.77
Global Office	JPY	604.01	4,852,247.95	15.32	7.75	-NA-	-20.65	-54.48	-12.55	-12.55	-12.55	28.91
Global Lodging/Resorts	JPY	268.17	534,482.84	1.69	14.54	-NA-	-38.86	-74.70	-22.42	-22.42	-22.42	38.18
Global Industrial/Office	JPY	428.51	357,190.67	1.13	12.55	-NA-	-29.64	-50.78	-13.20	-13.20	-13.20	38.73
Global Healthcare	JPY	903.89	2,053,287.95	6.48	7.9	-NA-	-9.10	-35.49	-14.25	-14.25	-14.25	35.16
Global Diversified	JPY	538.11	11,786,449.42	37.20	6.04	-NA-	-24.04	-62.77	-11.60	-11.60	-11.60	29.70
Asia Retail	JPY	547.55	2,294,604.13	17.27	7.69	-NA-	-22.19	-55.75	-10.74	-10.74	-10.74	27.66
Asia Residential	JPY	1,269.40	796,380.23	5.99	2.25	-NA-	-0.05	-47.60	-5.05	-5.05	-5.05	47.49
Asia Office	JPY	766.21	2,218,931.33	16.70	7.18	-NA-	-13.70	-45.50	-7.66	-7.66	-7.66	25.05
Asia Industrial	JPY	274.51	302,659.41	2.28	24.25	-NA-	-39.11	-79.27	-3.04	-3.04	-3.04	45.04
Asia Diversified	JPY	573.48	7,675,940.21	57.76	4.9	-NA-	-22.24	-63.04	-10.48	-10.48	-10.48	32.36
Asia ex Australia Diversified	JPY	627.38	6,891,609.84	51.86	3.63	-NA-	-20.11	-60.02	-9.25	-9.25	-9.25	-NA-
Asia ex Australia Industrial	JPY	786.23	179,587.06	1.35	12.62	-NA-	-16.05	-46.60	5.32	5.32	5.32	-NA-
Asia ex Australia Office	JPY	817.10	2,050,842.19	15.43	5.78	-NA-	-11.87	-40.31	-4.11	-4.11	-4.11	-NA-
Asia ex Australia Residential	JPY	1,260.04	796,380.23	5.99	2.25	-NA-	-0.30	-47.60	-5.05	-5.05	-5.05	-NA-
Asia ex Australia Retail	JPY	732.67	751,414.64	5.65	5.88	-NA-	-15.19	-42.43	0.76	0.76	0.76	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe Specialty	JPY	126.77	10,301.17	0.19	3.91	-NA-	-52.84	-87.99	-56.53	-56.53	-56.53	53.71
Europe Self Storage	JPY	437.98	18,902.00	0.35	3.24	-NA-	-32.29	-74.43	-29.37	-29.37	-29.37	40.38
Europe Retail	JPY	520.51	1,149,532.83	21.55	7.29	-NA-	-24.90	-65.39	-13.71	-13.71	-13.71	30.94
Europe Residential	JPY	208.16	127,316.93	2.39	5.32	-NA-	-45.87	-74.07	-1.36	-1.36	-1.36	45.20
Europe Office	JPY	602.39	1,007,962.55	18.89	6.95	-NA-	-20.98	-54.24	-9.25	-9.25	-9.25	27.53
Europe Industrial	JPY	242.79	164,797.41	3.09	14.3	-NA-	-41.14	-78.01	-29.40	-29.40	-29.40	37.49
Europe Healthcare	JPY	543.23	12,394.07	0.23	5.79	-NA-	-22.88	-52.30	-2.54	-2.54	-2.54	34.32
Europe Diversified	JPY	468.86	2,843,969.26	53.31	8.34	-NA-	-27.79	-64.66	-13.59	-13.59	-13.59	29.19
Eurozone Retail	JPY	810.43	804,612.73	15.08	6.83	-NA-	-12.67	-52.64	-9.09	-9.09	-9.09	29.95
Eurozone Residential	JPY	215.10	113,481.96	2.13	5.24	-NA-	-45.25	-72.32	1.96	1.96	1.96	45.03
Eurozone Office	JPY	831.03	443,120.53	8.31	7.26	-NA-	-12.32	-41.27	-1.33	-1.33	-1.33	27.89
Eurozone Industrial	JPY	422.71	45,043.28	0.84	12.84	-NA-	-28.59	-63.60	-4.93	-4.93	-4.93	44.25
Eurozone Diversified	JPY	587.72	1,710,300.29	32.06	7.97	-NA-	-22.34	-59.62	-9.10	-9.10	-9.10	31.24
UK Specialty	JPY	126.77	10,301.17	0.19	3.91	-NA-	-52.84	-87.99	-56.53	-56.53	-56.53	53.71
UK Self Storage	JPY	437.98	18,902.00	0.35	3.24	-NA-	-32.29	-74.43	-29.37	-29.37	-29.37	40.38
UK Retail	JPY	284.91	344,920.10	6.47	8.36	-NA-	-38.84	-78.40	-22.86	-22.86	-22.86	37.67
UK Residential	JPY	154.04	13,834.97	0.26	6	-NA-	-50.84	-82.97	-22.25	-22.25	-22.25	55.41
UK Industrial	JPY	206.91	119,754.13	2.24	14.85	-NA-	-44.22	-80.87	-35.63	-35.63	-35.63	39.01
UK Healthcare	JPY	543.23	12,394.07	0.23	5.79	-NA-	-22.88	-52.30	-2.54	-2.54	-2.54	34.32
UK Diversified	JPY	323.87	908,521.71	17.03	8.68	-NA-	-36.01	-72.63	-19.99	-19.99	-19.99	30.20
UK Office	JPY	281.23	146,437.68	2.74	4.68	-NA-	-38.69	-75.34	-18.26	-18.26	-18.26	33.31

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
North America Specialty	JPY	819.74	429,956.92	3.29	4.32	-NA-	-11.69	-48.64	-12.37	-12.37	-12.37	31.98
North America Self Storage	JPY	755.04	841,802.12	6.45	4.56	-NA-	-14.62	-34.95	-22.96	-22.96	-22.96	32.30
North America Retail	JPY	413.22	3,140,528.56	24.05	10.73	-NA-	-30.51	-63.14	-18.22	-18.22	-18.22	37.06
North America Residential	JPY	602.91	2,272,235.57	17.40	8.58	-NA-	-21.58	-48.40	-14.89	-14.89	-14.89	31.19
North America Office	JPY	460.70	1,625,354.07	12.45	9.02	-NA-	-27.59	-62.77	-20.15	-20.15	-20.15	38.06
North America Lodging/Resorts	JPY	272.38	534,482.84	4.09	14.54	-NA-	-38.54	-74.09	-22.41	-22.41	-22.41	38.07
North America Industrial	JPY	272.37	547,260.76	4.19	15.46	-NA-	-39.47	-78.44	-27.56	-27.56	-27.56	62.26
North America Industrial/Office	JPY	428.51	357,190.67	2.74	12.55	-NA-	-29.64	-50.78	-13.20	-13.20	-13.20	38.73
North America Healthcare	JPY	920.67	2,040,893.88	15.63	7.91	-NA-	-8.56	-34.88	-14.31	-14.31	-14.31	35.44
North America Diversified	JPY	533.74	1,266,539.95	9.70	7.82	-NA-	-24.15	-55.73	-13.73	-13.73	-13.73	32.33
United States Specialty	JPY	819.74	429,956.92	3.29	4.32	-NA-	-11.69	-48.64	-12.37	-12.37	-12.37	31.98
United States Self Storage	JPY	755.04	841,802.12	6.45	4.56	-NA-	-14.62	-34.95	-22.96	-22.96	-22.96	32.30
United States Retail	JPY	397.16	2,798,150.63	21.43	10.75	-NA-	-31.46	-64.14	-20.27	-20.27	-20.27	38.53
United States Residential	JPY	585.06	2,082,637.13	15.95	8.68	-NA-	-22.40	-48.70	-15.80	-15.80	-15.80	31.91
United States Office	JPY	494.06	1,458,229.50	11.17	8.84	-NA-	-26.00	-60.53	-19.27	-19.27	-19.27	38.31
United States Lodging/Resorts	JPY	265.17	517,433.53	3.96	14.24	-NA-	-39.07	-74.13	-22.57	-22.57	-22.57	38.03
United States Industrial	JPY	272.06	547,260.76	4.19	15.46	-NA-	-39.48	-78.44	-27.56	-27.56	-27.56	62.30
United States Industrial/Office	JPY	428.51	357,190.67	2.74	12.55	-NA-	-29.64	-50.78	-13.20	-13.20	-13.20	38.73
United States Healthcare	JPY	978.10	1,975,091.08	15.13	7.7	-NA-	-6.68	-33.31	-14.70	-14.70	-14.70	36.16
United States Diversified	JPY	512.66	995,292.51	7.62	7.54	-NA-	-25.10	-55.47	-15.85	-15.85	-15.85	34.32

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Specialty	EUR	701.98	3,825.31	1.39	0.00	-NA-	-11.46	-36.61	-6.29	-6.29	-6.29	24.21
Global Self Storage	EUR	705.98	7,478.48	2.72	0.00	-NA-	-11.93	-16.77	-15.93	-15.93	-15.93	27.48
Global Retail	EUR	430.83	57,212.76	20.78	0.00	-NA-	-25.17	-49.95	-7.06	-7.06	-7.06	23.54
Global Residential	EUR	575.86	27,768.78	10.09	0.00	-NA-	-18.49	-34.58	-3.94	-3.94	-3.94	22.34
Global Office	EUR	562.74	42,160.15	15.32	0.00	-NA-	-18.14	-40.78	-4.49	-4.49	-4.49	20.51
Global Lodging/Resorts	EUR	237.84	4,644.01	1.69	0.00	-NA-	-37.93	-68.07	-16.00	-16.00	-16.00	31.96
Global Industrial/Office	EUR	373.04	3,103.55	1.13	0.00	-NA-	-29.06	-38.03	-4.97	-4.97	-4.97	32.34
Global Industral	EUR	237.34	8,816.67	3.20	0.00	-NA-	-38.76	-73.17	-15.26	-15.26	-15.26	38.42
Global Healthcare	EUR	790.45	17,840.58	6.48	0.00	-NA-	-8.08	-16.88	-6.42	-6.42	-6.42	29.13
Global Diversified	EUR	514.16	102,409.95	37.20	0.00	-NA-	-20.95	-51.14	-3.50	-3.50	-3.50	21.21
Asia Retail	EUR	490.50	19,937.33	17.27	0.00	-NA-	-20.80	-42.78	-2.38	-2.38	-2.38	20.37
Asia Residential	EUR	1,268.47	6,919.58	5.99	0.00	-NA-	5.51	-29.55	3.95	3.95	3.95	42.57
Asia Office	EUR	714.68	19,279.82	16.70	0.00	-NA-	-10.96	-29.11	0.93	0.93	0.93	18.01
Asia Industrial	EUR	221.07	2,629.74	2.28	0.00	-NA-	-40.13	-75.62	4.21	4.21	4.21	40.66
Asia Diversified	EUR	556.67	66,694.61	57.76	0.00	-NA-	-18.70	-51.19	-2.05	-2.05	-2.05	24.16
Asia ex Australia Diversified	EUR	624.20	59,879.73	51.86	0.00	-NA-	-15.78	-46.76	-0.71	-0.71	-0.71	-NA-
Asia ex Australia Industrial	EUR	660.27	1,560.39	1.35	0.00	-NA-	-15.97	-34.02	11.27	11.27	11.27	-NA-
Asia ex Australia Office	EUR	780.90	17,819.33	15.43	0.00	-NA-	-8.33	-21.85	4.80	4.80	4.80	-NA-
Asia ex Australia Residential	EUR	1,260.02	6,919.58	5.99	0.00	-NA-	5.28	-29.55	3.95	3.95	3.95	-NA-
Asia ex Australia Retail	EUR	687.66	6,528.88	5.65	0.00	-NA-	-12.32	-24.63	9.93	9.93	9.93	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe Specialty	EUR	130.19	89.50	0.19	0.00	-NA-	-49.76	-83.74	-52.40	-52.40	-52.40	49.14
Europe Self Storage	EUR	436.65	164.24	0.35	0.00	-NA-	-28.57	-65.65	-22.67	-22.67	-22.67	34.90
Europe Retail	EUR	494.58	9,988.05	21.55	0.00	-NA-	-22.04	-54.48	-5.53	-5.53	-5.53	24.47
Europe Residential	EUR	203.70	1,106.23	2.39	0.00	-NA-	-43.25	-65.69	7.57	7.57	7.57	38.69
Europe Office	EUR	569.98	8,757.97	18.89	0.00	-NA-	-18.07	-40.38	-0.67	-0.67	-0.67	20.18
Europe Industrial	EUR	224.54	1,431.89	3.09	0.00	-NA-	-39.45	-71.75	-22.70	-22.70	-22.70	30.84
Europe Healthcare	EUR	514.17	107.69	0.23	0.00	-NA-	-20.04	-36.81	6.71	6.71	6.71	32.58
Europe Diversified	EUR	441.20	24,710.64	53.31	0.00	-NA-	-25.21	-54.14	-6.27	-6.27	-6.27	21.89
Eurozone Retail	EUR	757.10	6,991.11	15.08	0.00	-NA-	-9.86	-37.97	-0.46	-0.46	-0.46	23.06
Eurozone Residential	EUR	211.37	986.02	2.13	0.00	-NA-	-42.52	-63.34	11.63	11.63	11.63	38.51
Eurozone Office	EUR	761.64	3,850.18	8.31	0.00	-NA-	-10.06	-24.23	8.03	8.03	8.03	20.91
Eurozone Industrial	EUR	357.10	391.37	0.84	0.00	-NA-	-28.71	-54.55	4.08	4.08	4.08	38.07
Eurozone Diversified	EUR	554.63	14,860.44	32.06	0.00	-NA-	-19.46	-47.51	-1.66	-1.66	-1.66	23.25
UK Specialty	EUR	130.19	89.50	0.19	0.00	-NA-	-49.76	-83.74	-52.40	-52.40	-52.40	49.14
UK Self Storage	EUR	436.65	164.24	0.35	0.00	-NA-	-28.57	-65.65	-22.67	-22.67	-22.67	34.90
UK Retail	EUR	276.51	2,996.94	6.47	0.00	-NA-	-36.06	-71.46	-15.55	-15.55	-15.55	32.48
UK Residential	EUR	151.08	120.21	0.26	0.00	-NA-	-48.42	-77.53	-17.17	-17.17	-17.17	51.29
UK Industrial	EUR	193.62	1,040.52	2.24	0.00	-NA-	-42.39	-75.27	-29.52	-29.52	-29.52	33.06
UK Healthcare	EUR	514.17	107.69	0.23	0.00	-NA-	-20.04	-36.81	6.71	6.71	6.71	32.58
UK Diversified	EUR	303.91	7,893.95	17.03	0.00	-NA-	-33.80	-64.56	-13.01	-13.01	-13.01	25.46
UK Office	EUR	277.74	1,272.37	2.74	0.00	-NA-	-35.52	-67.23	-10.66	-10.66	-10.66	27.83

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
North America Specialty	EUR	793.56	3,735.80	3.29	0.00	-NA-	-7.68	-31.77	-4.06	-4.06	-4.06	24.20
North America Self Storage	EUR	716.96	7,314.24	6.45	0.00	-NA-	-11.32	-14.02	-15.77	-15.77	-15.77	28.13
North America Retail	EUR	375.27	27,287.39	24.05	0.00	-NA-	-28.89	-52.52	-10.73	-10.73	-10.73	30.83
North America Residential	EUR	552.25	19,742.97	17.40	0.00	-NA-	-19.53	-33.29	-6.98	-6.98	-6.98	25.79
North America Office	EUR	425.50	14,122.36	12.45	0.00	-NA-	-25.50	-51.63	-12.98	-12.98	-12.98	30.84
North America Lodging/Resorts	EUR	241.08	4,644.01	4.09	0.00	-NA-	-37.65	-67.32	-16.00	-16.00	-16.00	31.96
North America Industrial	EUR	250.12	4,755.03	4.19	0.00	-NA-	-37.84	-72.24	-20.70	-20.70	-20.70	55.33
North America Industrial/Office	EUR	373.04	3,103.55	2.74	0.00	-NA-	-29.06	-38.03	-4.97	-4.97	-4.97	32.34
North America Healthcare	EUR	803.07	17,732.89	15.63	0.00	-NA-	-7.60	-16.12	-6.49	-6.49	-6.49	29.43
North America Diversified	EUR	488.53	11,004.70	9.70	0.00	-NA-	-22.05	-42.30	-5.69	-5.69	-5.69	25.30
United States Specialty	EUR	793.56	3,735.80	3.29	0.00	-NA-	-7.68	-31.77	-4.06	-4.06	-4.06	24.20
United States Self Storage	EUR	716.96	7,314.24	6.45	0.00	-NA-	-11.32	-14.02	-15.77	-15.77	-15.77	28.13
United States Retail	EUR	362.46	24,312.54	21.43	0.00	-NA-	-29.74	-53.70	-12.91	-12.91	-12.91	32.32
United States Residential	EUR	536.74	18,095.59	15.95	0.00	-NA-	-20.34	-33.63	-7.95	-7.95	-7.95	26.77
United States Lodging/Resorts	EUR	235.81	4,495.87	3.96	0.00	-NA-	-38.09	-67.29	-16.15	-16.15	-16.15	32.00
United States Industrial	EUR	250.15	4,755.03	4.19	0.00	-NA-	-37.83	-72.24	-20.69	-20.69	-20.69	55.40
United States Industrial/Office	EUR	373.04	3,103.55	2.74	0.00	-NA-	-29.06	-38.03	-4.97	-4.97	-4.97	32.34
United States Healthcare	EUR	857.57	17,161.15	15.13	0.00	-NA-	-5.55	-13.89	-6.89	-6.89	-6.89	30.30
United States Diversified	EUR	476.77	8,647.89	7.62	0.00	-NA-	-22.61	-41.47	-7.87	-7.87	-7.87	27.75
United States Office	EUR	454.47	12,670.25	11.17	0.00	-NA-	-23.96	-48.76	-12.06	-12.06	-12.06	31.02

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Specialty	USD	762.65	4,902.11	1.39	0.00	-NA-	-9.86	-45.13	-13.61	-13.61	-13.61	27.20
Global Self Storage	USD	767.00	9,583.61	2.72	0.00	-NA-	-10.33	-27.96	-22.50	-22.50	-22.50	29.47
Global Retail	USD	468.07	73,317.73	20.78	0.00	-NA-	-23.82	-56.68	-14.32	-14.32	-14.32	26.77
Global Residential	USD	625.63	35,585.49	10.09	0.00	-NA-	-17.02	-43.38	-11.44	-11.44	-11.44	24.31
Global Office	USD	468.07	73,317.73	15.32	0.00	-NA-	-23.82	-56.68	-14.32	-14.32	-14.32	26.77
Global Lodging/Resorts	USD	258.40	5,951.26	1.69	0.00	-NA-	-36.81	-72.37	-22.56	-22.56	-22.56	34.81
Global Industrial/Office	USD	405.28	3,977.18	1.13	0.00	-NA-	-27.77	-46.36	-12.39	-12.39	-12.39	34.90
Global Industral	USD	257.85	11,298.49	3.20	0.00	-NA-	-37.65	-76.78	-21.88	-21.88	-21.88	44.26
Global Healthcare	USD	858.77	22,862.58	6.48	0.00	-NA-	-6.41	-28.06	-13.72	-13.72	-13.72	32.62
Global Diversified	USD	558.60	131,237.61	37.20	0.00	-NA-	-19.52	-57.71	-11.04	-11.04	-11.04	25.08
Asia Retail	USD	532.89	25,549.54	17.27	0.00	-NA-	-19.37	-50.47	-10.01	-10.01	-10.01	21.88
Asia Residential	USD	1,378.10	8,867.39	5.99	0.00	-NA-	7.42	-39.02	-4.17	-4.17	-4.17	44.78
Asia Office	USD	776.45	24,706.95	16.70	0.00	-NA-	-9.34	-38.64	-6.95	-6.95	-6.95	20.79
Asia Industrial	USD	240.17	3,370.00	2.28	0.00	-NA-	-39.05	-78.90	-3.93	-3.93	-3.93	42.36
Asia Diversified	USD	604.78	85,468.66	57.76	0.00	-NA-	-17.22	-57.75	-9.70	-9.70	-9.70	27.55
Asia ex Australia Diversified	USD	678.14	76,735.44	51.86	0.00	-NA-	-14.25	-53.92	-8.46	-8.46	-8.46	-NA-
Asia ex Australia Industrial	USD	717.33	1,999.63	1.35	0.00	-NA-	-14.45	-42.89	2.58	2.58	2.58	-NA-
Asia ex Australia Office	USD	848.39	22,835.34	15.43	0.00	-NA-	-6.67	-32.36	-3.39	-3.39	-3.39	-NA-
Asia ex Australia Residential	USD	1,368.91	8,867.39	5.99	0.00	-NA-	7.18	-39.02	-4.17	-4.17	-4.17	-NA-
Asia ex Australia Retail	USD	747.09	8,366.71	5.65	0.00	-NA-	-10.73	-34.77	1.34	1.34	1.34	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe Specialty	USD	141.44	114.70	0.19	0.00	-NA-	-48.85	-85.92	-56.12	-56.12	-56.12	53.02
Europe Self Storage	USD	474.39	210.47	0.35	0.00	-NA-	-27.28	-70.26	-28.70	-28.70	-28.70	39.03
Europe Retail	USD	537.32	12,799.61	21.55	0.00	-NA-	-20.63	-60.61	-12.90	-12.90	-12.90	28.13
Europe Residential	USD	221.30	1,417.63	2.39	0.00	-NA-	-42.22	-70.30	-0.83	-0.83	-0.83	44.67
Europe Office	USD	619.24	11,223.28	18.89	0.00	-NA-	-16.59	-48.39	-8.43	-8.43	-8.43	25.32
Europe Lodging/Resorts	USD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	USD	243.95	1,834.96	3.09	0.00	-NA-	-38.35	-75.55	-28.74	-28.74	-28.74	36.26
Europe Healthcare	USD	558.61	138.00	0.23	0.00	-NA-	-18.59	-45.31	-1.63	-1.63	-1.63	30.45
Europe Diversified	USD	479.33	31,666.51	53.31	0.00	-NA-	-23.85	-60.30	-13.59	-13.59	-13.59	26.47
Eurozone Retail	USD	822.54	8,959.06	15.08	0.00	-NA-	-8.22	-46.31	-8.24	-8.24	-8.24	27.27
Eurozone Residential	USD	229.64	1,263.58	2.13	0.00	-NA-	-41.48	-68.27	2.91	2.91	2.91	44.23
Eurozone Office	USD	827.46	4,933.98	8.31	0.00	-NA-	-8.44	-34.42	-0.41	-0.41	-0.41	25.52
Eurozone Industrial	USD	387.97	501.54	0.84	0.00	-NA-	-27.42	-60.66	-4.04	-4.04	-4.04	45.69
Eurozone Diversified	USD	602.56	19,043.54	32.06	0.00	-NA-	-18.00	-54.57	-9.34	-9.34	-9.34	28.58
UK Specialty	USD	141.44	114.70	0.19	0.00	-NA-	-48.85	-85.92	-56.12	-56.12	-56.12	53.02
UK Self Storage	USD	474.39	210.47	0.35	0.00	-NA-	-27.28	-70.26	-28.70	-28.70	-28.70	38.54
UK Retail	USD	300.40	3,840.55	6.47	0.00	-NA-	-34.90	-75.30	-22.14	-22.14	-22.14	34.57
UK Residential	USD	164.13	154.05	0.26	0.00	-NA-	-47.49	-80.55	-23.64	-23.64	-23.64	56.77
UK Industrial	USD	210.35	1,333.42	2.24	0.00	-NA-	-41.35	-78.60	-35.03	-35.03	-35.03	37.61
UK Healthcare	USD	558.61	138.00	0.23	0.00	-NA-	-18.59	-45.31	-1.63	-1.63	-1.63	29.53
UK Diversified	USD	330.17	10,116.04	17.03	0.00	-NA-	-32.60	-69.33	-19.81	-19.81	-19.81	27.10
UK Office	USD	301.74	1,630.53	2.74	0.00	-NA-	-34.35	-71.63	-17.64	-17.64	-17.64	30.56

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
North America Specialty	USD	862.14	4,787.41	3.29	0.00	-NA-	-6.01	-40.94	-11.55	-11.55	-11.55	27.08
North America Self Storage	USD	778.92	9,373.14	6.45	0.00	-NA-	-9.71	-25.58	-22.35	-22.35	-22.35	29.97
North America Retail	USD	407.70	34,968.58	24.05	0.00	-NA-	-27.60	-58.91	-17.70	-17.70	-17.70	34.42
North America Residential	USD	599.98	25,300.47	17.40	0.00	-NA-	-18.08	-42.26	-14.25	-14.25	-14.25	26.83
North America Office	USD	462.28	18,097.70	12.45	0.00	-NA-	-24.15	-58.13	-19.78	-19.78	-19.78	33.75
North America Lodging/Resorts	USD	261.91	5,951.26	4.09	0.00	-NA-	-36.52	-71.71	-22.56	-22.56	-22.56	34.92
North America Industrial	USD	271.74	6,093.54	4.19	0.00	-NA-	-36.71	-75.97	-26.89	-26.89	-26.89	63.24
North America Industrial/Office	USD	405.28	3,977.18	2.74	0.00	-NA-	-27.77	-46.36	-12.39	-12.39	-12.39	35.22
North America Healthcare	USD	872.48	22,724.57	15.63	0.00	-NA-	-5.93	-27.40	-13.79	-13.79	-13.79	33.02
North America Diversified	USD	530.75	14,102.44	9.70	0.00	-NA-	-20.64	-50.06	-13.06	-13.06	-13.06	27.89
United States Specialty	USD	862.14	4,787.41	3.29	0.00	-NA-	-6.01	-40.94	-11.55	-11.55	-11.55	26.75
United States Self Storage	USD	778.92	9,373.14	6.45	0.00	-NA-	-9.71	-25.58	-22.35	-22.35	-22.35	29.97
United States Retail	USD	393.79	31,156.34	21.43	0.00	-NA-	-28.47	-59.93	-19.71	-19.71	-19.71	35.84
United States Residential	USD	583.13	23,189.37	15.95	0.00	-NA-	-18.89	-42.56	-15.14	-15.14	-15.14	27.25
United States Office	USD	493.75	16,236.83	3.96	0.00	-NA-	-22.59	-55.65	-18.93	-18.93	-18.93	33.84
United States Lodging/Resorts	USD	256.19	5,761.42	4.19	0.00	-NA-	-36.97	-71.69	-22.70	-22.70	-22.70	34.77
United States Industrial	USD	271.77	6,093.54	2.74	0.00	-NA-	-36.71	-75.97	-26.88	-26.88	-26.88	63.14
United States Industrial/Office	USD	405.28	3,977.18	15.13	0.00	-NA-	-27.77	-46.36	-12.39	-12.39	-12.39	34.90
United States Healthcare	USD	931.69	21,991.88	7.62	0.00	-NA-	-3.83	-25.47	-14.16	-14.16	-14.16	33.81
United States Diversified	USD	517.98	11,082.20	11.17	0.00	-NA-	-21.21	-49.34	-15.07	-15.07	-15.07	30.27

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Specialty	GBP	852.54	3,400.25	1.39	0.00	-NA-	-3.34	-24.34	-13.84	-13.84	-13.84	25.60
Global Self Storage	GBP	857.39	6,647.48	2.72	0.00	-NA-	-3.85	-0.67	-22.71	-22.71	-22.71	31.25
Global Retail	GBP	523.23	50,855.38	20.78	0.00	-NA-	-18.31	-40.26	-14.56	-14.56	-14.56	25.06
Global Residential	GBP	699.36	24,683.16	10.09	0.00	-NA-	-11.02	-21.92	-11.69	-11.69	-11.69	23.12
Global Office	GBP	683.43	37,475.39	15.32	0.00	-NA-	-10.63	-29.32	-12.19	-12.19	-12.19	23.38
Global Lodging/Resorts	GBP	288.85	4,127.97	1.69	0.00	-NA-	-32.24	-61.89	-22.77	-22.77	-22.77	34.28
Global Industrial/Office	GBP	453.04	2,758.69	1.13	0.00	-NA-	-22.56	-26.04	-12.63	-12.63	-12.63	35.49
Global Industral	GBP	288.24	7,836.97	3.20	0.00	-NA-	-33.15	-67.98	-22.09	-22.09	-22.09	43.88
Global Healthcare	GBP	959.98	15,858.17	6.48	0.00	-NA-	0.35	-0.80	-13.96	-13.96	-13.96	34.19
Global Diversified	GBP	624.44	91,030.34	37.20	0.00	-NA-	-13.70	-41.69	-11.28	-11.28	-11.28	23.45
Asia Retail	GBP	595.70	17,721.93	17.27	0.00	-NA-	-13.54	-31.71	-10.25	-10.25	-10.25	18.77
Asia Residential	GBP	1,540.52	6,150.69	5.99	0.00	-NA-	15.19	-15.92	-4.43	-4.43	-4.43	44.42
Asia Office	GBP	867.96	17,137.48	16.70	0.00	-NA-	-2.79	-15.39	-7.21	-7.21	-7.21	19.95
Asia Industrial	GBP	268.48	2,337.53	2.28	0.00	-NA-	-34.64	-70.90	-4.19	-4.19	-4.19	39.68
Asia Diversified	GBP	676.05	59,283.63	57.76	0.00	-NA-	-11.24	-41.74	-9.95	-9.95	-9.95	26.07
Asia ex Australia Diversified	GBP	758.06	53,226.00	51.86	0.00	-NA-	-8.05	-36.46	-8.71	-8.71	-8.71	-NA-
Asia ex Australia Industrial	GBP	801.87	1,387.01	1.35	0.00	-NA-	-8.26	-21.25	2.30	2.30	2.30	-NA-
Asia ex Australia Office	GBP	948.38	15,839.28	15.43	0.00	-NA-	0.07	-6.73	-3.65	-3.65	-3.65	-NA-
Asia ex Australia Residential	GBP	1,530.25	6,150.69	5.99	0.00	-NA-	14.93	-15.92	-4.43	-4.43	-4.43	-NA-
Asia ex Australia Retail	GBP	835.14	5,803.40	5.65	0.00	-NA-	-4.28	-10.05	1.07	1.07	1.07	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe Specialty	GBP	158.11	79.56	0.19	0.00	-NA-	-45.16	-80.59	-56.24	-56.24	-56.24	53.67
Europe Self Storage	GBP	530.30	145.99	0.35	0.00	-NA-	-22.02	-59.00	-28.90	-28.90	-28.90	36.75
Europe Retail	GBP	600.65	8,878.19	21.55	0.00	-NA-	-14.90	-45.68	-13.14	-13.14	-13.14	25.54
Europe Residential	GBP	247.38	983.31	2.39	0.00	-NA-	-38.05	-59.05	-1.11	-1.11	-1.11	46.17
Europe Office	GBP	692.22	7,784.80	18.89	0.00	-NA-	-10.56	-28.84	-8.68	-8.68	-8.68	24.08
Europe Lodging/Resorts	GBP	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	GBP	272.70	1,272.78	3.09	0.00	-NA-	-33.90	-66.28	-28.93	-28.93	-28.93	34.45
Europe Healthcare	GBP	624.45	95.72	0.23	0.00	-NA-	-12.71	-24.59	-1.89	-1.89	-1.89	31.87
Europe Diversified	GBP	535.82	21,964.84	53.31	0.00	-NA-	-18.35	-45.26	-13.82	-13.82	-13.82	24.41
Eurozone Retail	GBP	919.48	6,214.27	15.08	0.00	-NA-	-1.59	-25.97	-8.49	-8.49	-8.49	26.68
Eurozone Residential	GBP	256.71	876.46	2.13	0.00	-NA-	-37.25	-56.24	2.63	2.63	2.63	45.59
Eurozone Office	GBP	924.99	3,422.35	8.31	0.00	-NA-	-1.82	-9.57	-0.68	-0.68	-0.68	24.80
Eurozone Industrial	GBP	433.69	347.88	0.84	0.00	-NA-	-22.18	-45.76	-4.30	-4.30	-4.30	46.43
Eurozone Diversified	GBP	673.57	13,209.17	32.06	0.00	-NA-	-12.07	-37.35	-9.59	-9.59	-9.59	27.27
UK Specialty	GBP	158.11	79.56	0.19	0.00	-NA-	-45.16	-80.59	-56.24	-56.24	-56.24	53.67
UK Self Storage	GBP	530.30	145.99	0.35	0.00	-NA-	-22.02	-59.00	-28.90	-28.90	-28.90	36.75
UK Retail	GBP	335.81	2,663.92	6.47	0.00	-NA-	-30.20	-65.94	-22.36	-22.36	-22.36	31.34
UK Residential	GBP	183.48	106.85	0.26	0.00	-NA-	-43.69	-73.18	-23.84	-23.84	-23.84	59.30
UK Industrial	GBP	235.14	924.90	2.24	0.00	-NA-	-37.11	-70.49	-35.21	-35.21	-35.21	35.64
UK Healthcare	GBP	624.45	95.72	0.23	0.00	-NA-	-12.71	-24.59	-1.89	-1.89	-1.89	31.87
UK Diversified	GBP	369.08	7,016.79	17.03	0.00	-NA-	-27.73	-57.70	-20.03	-20.03	-20.03	24.69
UK Office	GBP	337.31	1,130.98	2.74	0.00	-NA-	-29.60	-60.88	-17.86	-17.86	-17.86	27.82

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
North America Specialty	GBP	963.75	3,320.69	3.29	0.00	-NA-	0.78	-18.57	-11.80	-11.80	-11.80	25.08
North America Self Storage	GBP	870.72	6,501.49	6.45	0.00	-NA-	-3.19	2.62	-22.56	-22.56	-22.56	31.85
North America Retail	GBP	455.76	24,255.26	24.05	0.00	-NA-	-22.37	-43.33	-17.92	-17.92	-17.92	34.23
North America Residential	GBP	670.69	17,549.17	17.40	0.00	-NA-	-12.16	-20.38	-14.48	-14.48	-14.48	25.79
North America Office	GBP	516.76	12,553.10	12.45	0.00	-NA-	-18.67	-42.27	-20.00	-20.00	-20.00	33.52
North America Lodging/Resorts	GBP	292.78	4,127.97	4.09	0.00	-NA-	-31.94	-61.00	-22.77	-22.77	-22.77	34.51
North America Industrial	GBP	303.77	4,226.66	4.19	0.00	-NA-	-32.14	-66.87	-27.09	-27.09	-27.09	65.94
North America Industrial/Office	GBP	453.04	2,758.69	2.74	0.00	-NA-	-22.56	-26.04	-12.63	-12.63	-12.63	35.49
North America Healthcare	GBP	975.30	15,762.45	15.63	0.00	-NA-	0.87	0.11	-14.03	-14.03	-14.03	34.51
North America Diversified	GBP	593.30	9,781.87	9.70	0.00	-NA-	-14.90	-31.14	-13.29	-13.29	-13.29	27.20
United States Specialty	GBP	963.75	3,320.69	3.29	0.00	-NA-	0.78	-18.57	-11.80	-11.80	-11.80	25.08
United States Self Storage	GBP	870.72	6,501.49	6.45	0.00	-NA-	-3.19	2.62	-22.56	-22.56	-22.56	31.85
United States Retail	GBP	440.20	21,610.97	21.43	0.00	-NA-	-23.30	-44.75	-19.93	-19.93	-19.93	36.18
United States Residential	GBP	651.86	16,084.84	15.95	0.00	-NA-	-13.03	-20.79	-15.37	-15.37	-15.37	26.77
United States Lodging/Resorts	GBP	286.39	3,996.30	3.96	0.00	-NA-	-32.42	-60.96	-22.91	-22.91	-22.91	34.51
United States Industrial	GBP	303.80	4,226.66	4.19	0.00	-NA-	-32.13	-66.87	-27.09	-27.09	-27.09	66.00
United States Industrial/Office	GBP	453.04	2,758.69	2.74	0.00	-NA-	-22.56	-26.04	-12.63	-12.63	-12.63	35.49
United States Healthcare	GBP	1,041.49	15,254.23	15.13	0.00	-NA-	3.11	2.77	-14.39	-14.39	-14.39	35.32
United States Diversified	GBP	579.03	7,686.95	7.62	0.00	-NA-	-15.51	-30.14	-15.30	-15.30	-15.30	30.23
United States Office	GBP	551.94	11,262.35	11.17	0.00	-NA-	-16.99	-38.84	-19.15	-19.15	-19.15	34.22

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Specialty	JPY	669.18	440,258.09	1.39	0.00	-NA-	-17.48	-53.65	-14.41	-14.41	-14.41	31.80
Global Self Storage	JPY	672.99	860,704.13	2.72	0.00	-NA-	-17.91	-39.15	-23.22	-23.22	-23.22	31.70
Global Retail	JPY	410.70	6,584,665.52	20.78	0.00	-NA-	-30.26	-63.41	-15.12	-15.12	-15.12	30.64
Global Residential	JPY	548.95	3,195,932.73	10.09	0.00	-NA-	-24.03	-52.17	-12.26	-12.26	-12.26	29.24
Global Office	JPY	536.44	4,852,247.95	15.32	0.00	-NA-	-23.70	-56.70	-12.77	-12.77	-12.77	28.79
Global Lodging/Resorts	JPY	226.73	534,482.84	1.69	0.00	-NA-	-42.15	-76.66	-23.28	-23.28	-23.28	38.45
Global Industrial/Office	JPY	355.61	357,190.67	1.13	0.00	-NA-	-33.88	-54.69	-13.20	-13.20	-13.20	38.64
Global Industral	JPY	226.25	1,014,717.58	3.20	0.00	-NA-	-42.93	-80.39	-22.60	-22.60	-22.60	45.66
Global Healthcare	JPY	753.51	2,053,287.95	6.48	0.00	-NA-	-14.32	-39.24	-14.52	-14.52	-14.52	35.05
Global Diversified	JPY	490.14	11,786,449.42	37.20	0.00	-NA-	-26.32	-64.28	-11.86	-11.86	-11.86	29.75
Asia Retail	JPY	467.58	2,294,604.13	17.27	0.00	-NA-	-26.18	-58.17	-10.84	-10.84	-10.84	27.33
Asia Residential	JPY	1,209.19	796,380.23	5.99	0.00	-NA-	-1.66	-48.49	-5.05	-5.05	-5.05	47.50
Asia Office	JPY	681.28	2,218,931.33	16.70	0.00	-NA-	-17.01	-48.17	-7.82	-7.82	-7.82	25.11
Asia Industrial	JPY	210.74	302,659.41	2.28	0.00	-NA-	-44.20	-82.17	-4.82	-4.82	-4.82	45.61
Asia Diversified	JPY	530.65	7,675,940.21	57.76	0.00	-NA-	-24.22	-64.31	-10.54	-10.54	-10.54	32.42
Asia ex Australia Diversified	JPY	595.03	6,891,609.84	51.86	0.00	-NA-	-21.50	-61.08	-9.31	-9.31	-9.31	-NA-
Asia ex Australia Industrial	JPY	629.41	179,587.06	1.35	0.00	-NA-	-21.68	-51.76	1.63	1.63	1.63	-NA-
Asia ex Australia Office	JPY	744.41	2,050,842.19	15.43	0.00	-NA-	-14.56	-42.87	-4.28	-4.28	-4.28	-NA-
Asia ex Australia Residential	JPY	1,201.13	796,380.23	5.99	0.00	-NA-	-1.88	-48.49	-5.05	-5.05	-5.05	-NA-
Asia ex Australia Retail	JPY	655.53	751,414.64	5.65	0.00	-NA-	-18.28	-44.90	0.40	0.40	0.40	-NA-

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
Europe Specialty	JPY	124.10	10,301.17	0.19	0.00	-NA-	-53.18	-88.11	-56.53	-56.53	-56.53	53.73
Europe Self Storage	JPY	416.24	18,902.00	0.35	0.00	-NA-	-33.43	-74.88	-29.37	-29.37	-29.37	40.44
Europe Retail	JPY	471.47	1,149,532.83	21.55	0.00	-NA-	-27.34	-66.72	-13.71	-13.71	-13.71	30.88
Europe Residential	JPY	194.18	127,316.93	2.39	0.00	-NA-	-47.11	-74.92	-1.75	-1.75	-1.75	44.77
Europe Office	JPY	543.34	1,007,962.55	18.89	0.00	-NA-	-23.64	-56.41	-9.28	-9.28	-9.28	27.60
Europe Lodging/Resorts	JPY	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	JPY	214.05	164,797.41	3.09	0.00	-NA-	-43.56	-79.35	-29.40	-29.40	-29.40	37.73
Europe Healthcare	JPY	490.15	12,394.07	0.23	0.00	-NA-	-25.48	-53.81	-2.54	-2.54	-2.54	33.80
Europe Diversified	JPY	420.58	2,843,969.26	53.31	0.00	-NA-	-30.29	-66.47	-14.39	-14.39	-14.39	29.29
Eurozone Retail	JPY	721.72	804,612.73	15.08	0.00	-NA-	-15.98	-54.65	-9.09	-9.09	-9.09	29.93
Eurozone Residential	JPY	201.50	113,481.96	2.13	0.00	-NA-	-46.43	-73.19	1.96	1.96	1.96	44.55
Eurozone Office	JPY	726.05	443,120.53	8.31	0.00	-NA-	-16.18	-44.61	-1.33	-1.33	-1.33	27.79
Eurozone Industrial	JPY	340.42	45,043.28	0.84	0.00	-NA-	-33.56	-66.77	-4.93	-4.93	-4.93	44.93
Eurozone Diversified	JPY	528.71	1,710,300.29	32.06	0.00	-NA-	-24.93	-61.62	-10.18	-10.18	-10.18	31.41
UK Specialty	JPY	124.10	10,301.17	0.19	0.00	-NA-	-53.18	-88.11	-56.53	-56.53	-56.53	53.73
UK Self Storage	JPY	416.24	18,902.00	0.35	0.00	-NA-	-33.43	-74.88	-29.37	-29.37	-29.37	40.44
UK Retail	JPY	263.58	344,920.10	6.47	0.00	-NA-	-40.41	-79.14	-22.87	-22.87	-22.87	37.57
UK Residential	JPY	144.02	13,834.97	0.26	0.00	-NA-	-51.93	-83.57	-24.34	-24.34	-24.34	55.66
UK Industrial	JPY	184.57	119,754.13	2.24	0.00	-NA-	-46.31	-81.92	-35.63	-35.63	-35.63	39.22
UK Healthcare	JPY	490.15	12,394.07	0.23	0.00	-NA-	-25.48	-53.81	-2.54	-2.54	-2.54	33.80
UK Diversified	JPY	289.70	908,521.71	17.03	0.00	-NA-	-38.30	-74.09	-20.55	-20.55	-20.55	30.40
UK Office	JPY	264.76	146,437.68	2.74	0.00	-NA-	-39.90	-76.04	-18.40	-18.40	-18.40	33.44

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value Jan-09	Free Float Mkt Cap Ccy (m) Jan-09	Free Float Mkt Cap (%) Weight Jan-09	Div Yld (%) Jan-09	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-09	Total Rtn (%) YTD	36 Mths Vlty (%)
North America Specialty	JPY	756.47	429,956.92	3.29	0.00	-NA-	-13.96	-50.12	-12.37	-12.37	-12.37	31.87
North America Self Storage	JPY	683.45	841,802.12	6.45	0.00	-NA-	-17.35	-37.14	-23.07	-23.07	-23.07	32.16
North America Retail	JPY	357.73	3,140,528.56	24.05	0.00	-NA-	-33.72	-65.29	-18.46	-18.46	-18.46	36.99
North America Residential	JPY	526.44	2,272,235.57	17.40	0.00	-NA-	-25.00	-51.23	-15.04	-15.04	-15.04	31.17
North America Office	JPY	405.62	1,625,354.07	12.45	0.00	-NA-	-30.57	-64.63	-20.52	-20.52	-20.52	37.94
North America Lodging/Resorts	JPY	229.81	534,482.84	4.09	0.00	-NA-	-41.89	-76.11	-23.28	-23.28	-23.28	38.33
North America Industrial	JPY	238.44	547,260.76	4.19	0.00	-NA-	-42.06	-79.70	-27.56	-27.56	-27.56	62.17
North America Industrial/Office	JPY	355.61	357,190.67	2.74	0.00	-NA-	-33.88	-54.69	-13.20	-13.20	-13.20	38.64
North America Healthcare	JPY	765.54	2,040,893.88	15.63	0.00	-NA-	-13.88	-38.68	-14.59	-14.59	-14.59	35.33
North America Diversified	JPY	465.70	1,266,539.95	9.70	0.00	-NA-	-27.35	-57.82	-13.86	-13.86	-13.86	32.26
United States Specialty	JPY	756.47	429,956.92	3.29	0.00	-NA-	-13.96	-50.12	-12.37	-12.37	-12.37	31.87
United States Self Storage	JPY	683.45	841,802.12	6.45	0.00	-NA-	-17.35	-37.14	-23.07	-23.07	-23.07	32.16
United States Retail	JPY	345.52	2,798,150.63	21.43	0.00	-NA-	-34.52	-66.15	-20.45	-20.45	-20.45	38.43
United States Residential	JPY	511.66	2,082,637.13	15.95	0.00	-NA-	-25.75	-51.48	-15.92	-15.92	-15.92	31.87
United States Lodging/Resorts	JPY	224.79	517,433.53	3.96	0.00	-NA-	-42.30	-76.09	-23.41	-23.41	-23.41	38.31
United States Industrial	JPY	238.46	547,260.76	4.19	0.00	-NA-	-42.06	-79.70	-27.56	-27.56	-27.56	62.22
United States Industrial/Office	JPY	355.61	357,190.67	2.74	0.00	-NA-	-33.88	-54.69	-13.20	-13.20	-13.20	38.64
United States Healthcare	JPY	817.50	1,975,091.08	15.13	0.00	-NA-	-11.97	-37.05	-14.96	-14.96	-14.96	36.01
United States Diversified	JPY	454.49	995,292.51	7.62	0.00	-NA-	-27.87	-57.21	-15.86	-15.86	-15.86	34.21
United States Office	JPY	433.23	1,458,229.50	11.17	0.00	-NA-	-29.13	-62.54	-19.68	-19.68	-19.68	38.11

*** -5 & -3 Years Total Returns are annualised**

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Section 9

Custom Liquid Index Series

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Custom Liquid Index Series - Characteristics

USD ($ mm)	Global *	Global ex US *	Europe *	Liquid 40 ex UK *	Liquid 40 *	Liquid Global	Liquid Global ex US	Liquid North Am	Liquid Europe ex UK	Liquid UK	Liquid Asia Pac	Liquid Japan	Liquid Australia
Total Market Capitalization	352,743.98	219,094.67	59,405.15	35,289.48	50,878.31	240,847.00	149,867.15	98,096.26	27,218.65	12,560.65	44,107.05	38,877.67	19,986.73
Weighted Avg Market Cap	5,104.71	3,716.23	3,358.08	4,385.32	3,863.08	5,756.41	4,195.13	3,940.02	4,390.36	2,610.39	7,404.73	8,493.84	9,546.57
Median Market Cap	591.65	533.56	232.61	1,035.66	839.64	1,294.42	1,254.96	1,381.05	705.26	527.27	2,358.15	1,939.31	2,120.81
Largest Market Cap	16,864.80	16,864.80	10,962.90	10,962.90	10,962.90	16,864.80	16,864.80	9,704.97	10,962.90	4,624.25	16,864.80	13,870.90	14,750.63
Smallest Market Cap	28.48	28.48	28.48	172.84	30.71	28.48	28.48	493.65	28.48	53.13	368.23	1,162.00	1,263.82
Dividend Yield	6.29%	6.77%	7.93%	7.23%	7.66%	5.39%	5.07%	5.98%	5.66%	6.64%	4.66%	2.59%	8.36%
Number of Holdings	263	164	84	8	40	137	87	58	30	15	17	11	6
Number of Countries	20	19	13	10	11	20	19	2	12	1	3	1	1

EUR (€ mm)	Global *	Global ex US *	Europe *	Liquid 40 ex UK *	Liquid 40 *	Liquid Global	Liquid Global ex US	Liquid North Am	Liquid Europe ex UK	Liquid UK	Liquid Asia Pac	Liquid Japan	Liquid Australia
Total Market Capitalization	275,260.24	170,968.33	46,356.21	27,537.79	39,702.38	187,942.55	116,947.33	76,548.44	21,239.80	9,801.58	34,418.50	30,337.80	15,596.44
Weighted Avg Market Cap	3,983.41	2,899.93	2,620.44	3,422.04	3,014.52	4,491.96	3,273.63	3,074.55	3,425.97	2,036.99	5,778.21	6,628.09	7,449.57
Median Market Cap	461.69	416.36	181.51	808.17	655.20	1,010.09	979.29	1,077.69	550.34	411.45	1,840.16	1,513.32	1,654.95
Largest Market Cap	13,160.28	13,160.28	8,554.79	8,554.79	8,554.79	13,160.28	13,160.28	7,573.18	8,554.79	3,608.49	13,160.28	10,824.02	11,510.51
Smallest Market Cap	22.23	22.23	22.23	134.87	23.96	22.23	22.23	385.22	22.23	41.46	287.34	906.75	986.21
Dividend Yield	6.29%	6.77%	7.93%	7.23%	7.66%	5.39%	5.07%	5.98%	5.66%	6.64%	4.66%	2.59%	8.36%
Number of Holdings	263	164	84	8	40	137	87	58	30	15	17	11	6
Number of Countries	20	19	13	10	11	20	19	2	12	1	3	1	1

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

EPRA/NAREIT Global Index (USD) *

Company	Country	Sector	Weight
Sun Hung Kai Props	HK	Diversified	4.78%
Westfield Group	AU	Retail	4.18%
Mitsubishi Estate	JA	Diversified	3.93%
Mitsui Fudosan Co.	JA	Diversified	3.31%
Unibail - Rodamco	FRA	Diversified	3.11%
Simon Property Group	USA	Retail	2.75%
Public Storage	USA	Self Storage	2.24%
Vornado Realty	USA	Diversified	2.21%
Equity Residential	USA	Residential	1.83%
Nippon Building Fund Inc	JA	Office	1.67%

EPRA/NAREIT Europe Index (USD) *

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	18.45%
Land Securities Group	UK	Diversified	7.78%
British Land Co	UK	Diversified	5.62%
Corio	NETH	Retail	4.86%
Klepierre	FRA	Retail	3.35%
PSP Swiss Property	SWIT	Office	3.34%
Liberty International	UK	Retail	3.28%
Hammerson	UK	Retail	2.86%
Icade	FRA	Diversified	2.67%
Wereldhave	NETH	Diversified	2.52%

EPRA/NAREIT Global ex US Index (USD) *

Company	Country	Sector	Weight
Sun Hung Kai Props	HK	Diversified	7.70%
Westfield Group	AU	Retail	6.73%
Mitsubishi Estate	JA	Diversified	6.33%
Mitsui Fudosan Co.	JA	Diversified	5.33%
Unibail - Rodamco	FRA	Diversified	5.00%
Nippon Building Fund Inc	JA	Office	2.69%
Sumitomo Realty & Development	JA	Diversified	2.56%
China Overseas Land & Inv (Red Chip)	HK	Residential	2.37%
Hang Lung Properties	HK	Diversified	2.17%
Land Securities Group	UK	Diversified	2.11%

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

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

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	31.07%
Corio	NETH	Retail	8.19%
Klepierre	FRA	Retail	5.64%
PSP Swiss Property	SWIT	Office	5.63%
Icade	FRA	Diversified	4.50%
Wereldhave	NETH	Diversified	4.24%
Gecina	FRA	Diversified	3.68%
Fonciere Des Regions	FRA	Diversified	3.57%
Befimmo (Sicafi)	BELG	Office	3.56%
Silic	FRA	Office	3.23%

EPRA/NAREIT Europe Liquid 40 Index (USD) *

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	21.55%
Land Securities Group	UK	Diversified	9.09%
British Land Co	UK	Diversified	6.56%
Corio	NETH	Retail	5.68%
Klepierre	FRA	Retail	3.91%
PSP Swiss Property	SWIT	Office	3.90%
Liberty International	UK	Retail	3.83%
Hammerson	UK	Retail	3.34%
Icade	FRA	Diversified	3.12%
Wereldhave	NETH	Diversified	2.94%

EPRA/NAREIT Global Liquid Index (USD)

Company	Country	Sector	Weight
Sun Hung Kai Props	HK	Diversified	5.46%
Westfield Group	AU	Retail	4.78%
Mitsubishi Estate	JA	Diversified	4.49%
Mitsui Fudosan Co.	JA	Diversified	3.78%
Unibail - Rodamco	FRA	Diversified	3.55%
Simon Property Group	USA	Retail	3.14%
Public Storage	USA	Self Storage	2.56%
Vornado Realty	USA	Diversified	2.53%
Equity Residential	USA	Residential	2.09%
Nippon Building Fund Inc	JA	Office	1.91%

EPRA/NAREIT Global ex US Liquid Index (USD)

Company	Country	Sector	Weight
Sun Hung Kai Props	HK	Diversified	7.08%
Westfield Group	AU	Retail	6.19%
Mitsubishi Estate	JA	Diversified	5.82%
Mitsui Fudosan Co.	JA	Diversified	4.90%
Unibail - Rodamco	FRA	Diversified	4.60%
Nippon Building Fund Inc	JA	Office	2.48%
Sumitomo Realty & Development	JA	Diversified	2.35%
China Overseas Land & Inv (Red Chip)	HK	Residential	2.17%
Hang Lung Properties	HK	Diversified	1.99%
Land Securities Group	UK	Diversified	1.94%

EPRA/NAREIT North America Liquid Index (USD)

Company	Country	Sector	Weight
Simon Property Group	USA	Retail	7.72%
Public Storage	USA	Self Storage	6.28%
Vornado Realty	USA	Diversified	6.21%
Equity Residential	USA	Residential	5.13%
HCP	USA	Healthcare	4.69%
Boston Property	USA	Office	4.16%
Avalonbay Communities	USA	Residential	3.17%
Ventas Inc	USA	Healthcare	3.17%
Healthcare REIT	USA	Healthcare	3.11%
Kimco Realty Cp	USA	Retail	3.05%

EPRA/NAREIT Liquid Europe ex UK Index (USD)

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	31.43%
Corio	NETH	Retail	8.28%
Klepierre	FRA	Retail	5.71%
PSP Swiss Property	SWIT	Office	5.69%
Icade	FRA	Diversified	4.55%
Wereldhave	NETH	Diversified	4.29%
Fonciere Des Regions	FRA	Diversified	3.61%
Befimmo (Sicafi)	BELG	Office	3.60%
Silic	FRA	Office	3.27%
Castellum	SWED	Diversified	3.18%

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

DATE: JANUARY 2009 CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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

EPRA/NAREIT UK Liquid Index (USD)

Company	Country	Sector	Weight
Land Securities Group	UK	Diversified	28.73%
British Land Co	UK	Diversified	20.73%
Liberty International	UK	Retail	12.11%
Hammerson	UK	Retail	10.55%
Segro	UK	Industrial	6.19%
Derwent London	UK	Office	5.39%
Great Portland Estates	UK	Office	3.72%
Shaftesbury	UK	Diversified	3.28%
Helical Bar	UK	Diversified	2.67%
Brixton	UK	Industrial	2.09%

EPRA/NAREIT Japan Liquid Index (USD)

Company	Country	Sector	Weight
Mitsubishi Estate	JA	Diversified	27.84%
Mitsui Fudosan Co.	JA	Diversified	23.44%
Nippon Building Fund Inc	JA	Office	11.85%
Sumitomo Realty & Development	JA	Diversified	11.25%
Japan Real Estate Investment Corporation	JA	Office	7.55%
Nomura Real Estate Office Fund	JA	Office	3.89%
Japan Retail Fund Investment	JA	Retail	3.47%
Japan Prime Realty Investment	JA	Office	3.26%
Tokyu Land	JA	Diversified	2.57%
Aeon Mall Co ltd	JA	Retail	2.54%

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

Company	Country	Sector	Weight
Sun Hung Kai Props	HK	Diversified	29.84%
China Overseas Land & Inv (Red Chip)	HK	Residential	9.17%
Hang Lung Properties	HK	Diversified	8.41%
Henderson Land Dev	HK	Diversified	7.38%
Link Real Estate Investment Trust	HK	Retail	7.17%
Hong Kong Land	HK	Office	6.39%
Capitaland	SI	Diversified	5.94%
New World Development	HK	Diversified	4.73%
Sino Land	HK	Diversified	4.17%
China Resources Land	HK	Residential	3.94%

EPRA/NAREIT Australia Liquid Index (USD)

Company	Country	Sector	Weight
Westfield Group	AU	Retail	57.59%
Stockland	AU	Diversified	14.35%
GPT Group	AU	Diversified	8.36%
CFS Retail Property Trust	AU	Retail	8.20%
Dexus Property Group	AU	Diversified	6.56%
Goodman Group	AU	Industrial	4.93%

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Custom Liquid Index Series - Country Breakdown

Country	Region	Liquid Global Market Cap USD	Liquid Global Market Cap EUR	Country Breakdown (USD) Global *	Global ex US *	Europe *	Liquid 40 ex UK *	Liquid 40 *	Liquid Global	Liquid Global ex US	Liquid North Am	Liquid Europe ex UK	Liquid UK	Liquid Asia Pac	Liquid Japan	Liquid Australia
Hong Kong	Asia ex-Japan			15.05%	24.22%	0.00%	0.00%	0.00%	15.72%	20.35%	0.00%	0.00%	0.00%	85.84%	0.00%	0.00%
New Zealand	Asia ex-Japan			0.10%	0.17%	0.00%	0.00%	0.00%	0.12%	0.15%	0.00%	0.00%	0.00%	0.65%	0.00%	0.00%
Singapore	Asia ex-Japan			2.54%	4.09%	0.00%	0.00%	0.00%	2.47%	3.20%	0.00%	0.00%	0.00%	13.51%	0.00%	0.00%
	Asia ex-Japan	56,522.86	44,107.05	17.69%	28.49%	0.00%	0.00%	0.00%	18.31%	23.71%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%
Australia	Australia	25,612.85	19,986.73	8.27%	13.31%	0.00%	0.00%	0.00%	8.30%	10.75%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
	Australia	25,612.85	19,986.73	8.27%	13.31%	0.00%	0.00%	0.00%	8.30%	10.75%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Austria	Europe ex-UK			0.27%	0.44%	1.61%	2.71%	1.88%	0.17%	0.22%	0.00%	1.47%	0.00%	0.00%	0.00%	0.00%
Belgium	Europe ex-UK			0.85%	1.37%	5.04%	6.49%	4.50%	0.83%	1.08%	0.00%	7.35%	0.00%	0.00%	0.00%	0.00%
Denmark	Europe ex-UK			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Finland	Europe ex-UK			0.25%	0.41%	1.50%	0.93%	0.65%	0.22%	0.29%	0.00%	1.95%	0.00%	0.00%	0.00%	0.00%
France	Europe ex-UK			5.51%	8.87%	32.71%	51.68%	35.85%	5.49%	7.11%	0.00%	48.57%	0.00%	0.00%	0.00%	0.00%
Germany	Europe ex-UK			0.57%	0.92%	3.39%	2.68%	1.86%	0.53%	0.68%	0.00%	4.68%	0.00%	0.00%	0.00%	0.00%
Greece	Europe ex-UK			0.11%	0.18%	0.65%	0.49%	0.34%	0.10%	0.13%	0.00%	0.89%	0.00%	0.00%	0.00%	0.00%
Italy	Europe ex-UK			0.24%	0.38%	1.40%	1.72%	1.19%	0.25%	0.33%	0.00%	2.24%	0.00%	0.00%	0.00%	0.00%
Netherlands	Europe ex-UK			2.03%	3.27%	12.07%	17.36%	12.04%	1.98%	2.57%	0.00%	17.56%	0.00%	0.00%	0.00%	0.00%
Norway	Europe ex-UK			0.03%	0.05%	0.20%	0.00%	0.00%	0.04%	0.05%	0.00%	0.33%	0.00%	0.00%	0.00%	0.00%
Poland	Europe ex-UK			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Spain	Europe ex-UK			0.01%	0.01%	0.05%	0.00%	0.00%	0.01%	0.01%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%
Sweden	Europe ex-UK			1.01%	1.63%	6.01%	8.01%	5.55%	0.77%	1.00%	0.00%	6.85%	0.00%	0.00%	0.00%	0.00%
Switzerland	Europe ex-UK			0.99%	1.59%	5.86%	7.93%	5.50%	0.91%	1.17%	0.00%	8.02%	0.00%	0.00%	0.00%	0.00%
	Europe ex-UK	34,880.49	27,218.65	11.87%	19.11%	70.48%	100.00%	69.36%	11.30%	14.63%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Japan	Japan	49,821.45	38,877.67	15.99%	25.74%	0.00%	0.00%	0.00%	16.14%	20.90%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
	Japan	49,821.45	38,877.67	15.99%	25.74%	0.00%	0.00%	0.00%	16.14%	20.90%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
Canada	North America			3.32%	5.35%	0.00%	0.00%	0.00%	2.95%	3.83%	7.25%	0.00%	0.00%	0.00%	0.00%	0.00%
USA	North America			37.89%	0.00%	0.00%	0.00%	0.00%	37.77%	0.00%	92.75%	0.00%	0.00%	0.00%	0.00%	0.00%
	North America	125,709.64	98,096.26	41.21%	5.35%	0.00%	0.00%	0.00%	40.73%	3.83%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK	UK	16,096.38	12,560.65	4.97%	8.00%	29.52%	0.00%	30.64%	5.22%	6.75%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
	UK	16,096.38	12,560.65	4.97%	8.00%	29.52%	0.00%	30.64%	5.22%	6.75%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
Global		**308,643.67**	**240,847.00**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Global ex US		**192,053.66**	**149,867.15**													

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

DATE: JANUARY 2009 CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Custom Liquid Index Series - Sector Breakdown

	Sector Breakdown (USD)												
Sector	**Global ***	**Global ex US ***	**Europe ***	**Liquid 40 ex UK ***	**Liquid 40 ***	**Liquid Global**	**Liquid Global ex US**	**Liquid North Am**	**Liquid Europe**	**Liquid UK**	**Liquid Asia Pac**	**Liquid Japan**	**Liquid Australia**
Diversified	37.20%	51.47%	53.31%	55.18%	55.13%	37.54%	55.62%	8.75%	51.45%	56.90%	66.95%	65.10%	29.27%
Healthcare	6.48%	0.00%	0.23%	0.00%	0.00%	6.59%	0.00%	16.19%	0.00%	0.00%	0.00%	0.00%	0.00%
Self-Storage	2.72%	0.00%	0.35%	0.00%	0.41%	2.85%	0.11%	6.83%	0.00%	1.31%	0.00%	0.00%	0.00%
Industrial	3.20%	1.20%	3.09%	0.00%	2.62%	2.83%	2.34%	3.37%	0.79%	8.28%	2.88%	0.00%	4.93%
Office	15.32%	22.91%	18.89%	20.99%	17.55%	13.98%	15.29%	12.19%	21.57%	10.13%	7.56%	28.88%	0.00%
Residential	10.09%	3.02%	2.39%	1.46%	1.31%	10.26%	5.36%	18.44%	3.05%	0.00%	13.10%	0.00%	0.00%
Retail	20.78%	21.40%	21.55%	22.38%	22.75%	21.96%	21.22%	24.54%	23.13%	22.67%	9.50%	6.01%	65.79%
Lodging/Resorts	1.69%	0.00%	0.00%	0.00%	0.00%	1.32%	0.00%	3.24%	0.00%	0.00%	0.00%	0.00%	0.00%
Specialty	1.39%	0.00%	0.19%	0.00%	0.23%	1.59%	0.06%	3.81%	0.00%	0.71%	0.00%	0.00%	0.00%
Mixed Industrial/Office	1.13%	0.00%	0.00%	0.00%	0.00%	1.08%	0.00%	2.64%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

	Performance (USD Total Return)																	
										36 M								
	1 M	Q1	Q2	Q3	Q4	YTD	1 Y	3 Y	5 Y	VOL	2007	2006	2005	2004	2003	2002	2001	2000
Country																		
Hong Kong *	0.87%	-NA-	-NA-	-NA-	-NA-	0.87%	-50.87%	-4.44%	3.61%	30.28%	58.52%	38.78%	10.21%	35.06%	49.18%	-27.75%	-15.26%	1.08%
New Zealand *	-12.39%	-NA-	-NA-	-NA-	-NA-	-12.39%	-45.36%	-8.59%	-NA-	25.33%	0.69%	32.89%	14.78%	-NA-	-NA-	-NA-	-NA-	-NA-
Singapore *	-13.22%	-NA-	-NA-	-NA-	-NA-	-13.22%	-57.05%	-11.39%	6.23%	33.73%	15.19%	77.53%	31.78%	37.73%	50.99%	-29.98%	-33.62%	-10.47%
Australia *	-17.66%	-NA-	-NA-	-NA-	-NA-	-17.66%	-66.31%	-24.91%	-8.36%	31.16%	2.89%	43.12%	8.03%	39.84%	45.58%	14.63%	-1.89%	-0.07%
Austria *	7.50%	-NA-	-NA-	-NA-	-NA-	7.50%	-83.83%	-47.48%	-28.45%	46.62%	-25.72%	40.16%	-0.05%	20.41%	30.10%	26.81%	-NA-	-NA-
Belgium *	-0.87%	-NA-	-NA-	-NA-	-NA-	-0.87%	-21.89%	1.30%	6.14%	20.61%	2.36%	31.29%	2.72%	25.14%	39.44%	31.67%	4.50%	-10.23%
Finland *	-8.30%	-NA-	-NA-	-NA-	-NA-	-8.30%	-59.22%	-17.53%	-1.68%	35.62%	-14.31%	84.32%	11.11%	26.50%	73.97%	46.15%	17.63%	-6.54%
France *	-6.09%	-NA-	-NA-	-NA-	-NA-	-6.09%	-41.07%	-2.55%	12.57%	28.18%	-10.93%	87.13%	11.21%	61.45%	41.58%	41.73%	-3.70%	0.65%
Germany *	-16.32%	-NA-	-NA-	-NA-	-NA-	-16.32%	-62.12%	-30.20%	-6.48%	46.35%	-33.47%	71.61%	25.39%	32.17%	17.24%	-6.65%	-15.33%	-12.92%
Greece *	-28.18%	-NA-	-NA-	-NA-	-NA-	-28.18%	-66.15%	-17.70%	-NA-	39.35%	-14.81%	131.65%	4.66%	-NA-	-NA-	-NA-	-NA-	-NA-
Italy *	7.98%	-NA-	-NA-	-NA-	-NA-	7.98%	-52.23%	-26.39%	-4.12%	40.29%	-39.33%	81.44%	13.53%	59.38%	43.51%	10.35%	6.38%	32.88%
Netherlands *	-9.45%	-NA-	-NA-	-NA-	-NA-	-9.45%	-44.29%	-6.82%	5.34%	25.67%	-2.72%	58.12%	2.91%	48.74%	45.28%	34.71%	-1.65%	-0.05%
Norway *	-11.68%	-NA-	-NA-	-NA-	-NA-	-11.68%	-91.18%	-NA-	-39.85%	-NA-	13.58%	-2.96%	0.00%	0.00%	45.77%	6.90%	-11.85%	-10.98%
Spain *	11.23%	-NA-	-NA-	-NA-	-NA-	11.23%	-81.89%	-55.97%	-26.44%	-NA-	-49.61%	43.56%	48.96%	63.66%	56.14%	65.36%	-6.74%	1.39%
Sweden *	-15.92%	-NA-	-NA-	-NA-	-NA-	-15.92%	-45.54%	-11.37%	7.69%	37.43%	-13.66%	57.98%	17.06%	61.12%	60.44%	25.10%	-12.43%	27.16%
Switzerland *	-12.27%	-NA-	-NA-	-NA-	-NA-	-12.27%	-23.06%	0.50%	7.08%	23.22%	-7.24%	35.89%	0.97%	31.06%	24.39%	21.95%	-4.95%	-1.32%
Japan *	-11.06%	-NA-	-NA-	-NA-	-NA-	-11.06%	-40.09%	-13.19%	5.40%	25.14%	-6.41%	24.59%	53.22%	37.24%	38.65%	-0.87%	-25.85%	19.75%
Canada *	-5.81%	-NA-	-NA-	-NA-	-NA-	-5.81%	-51.67%	-16.41%	-0.15%	25.53%	3.42%	29.58%	27.25%	28.04%	51.84%	13.39%	10.44%	19.94%
USA *	-17.62%	-NA-	-NA-	-NA-	-NA-	-17.62%	-49.73%	-18.95%	-3.86%	31.85%	-16.40%	36.73%	12.43%	33.83%	36.98%	1.96%	10.09%	30.44%
UK *	-21.62%	-NA-	-NA-	-NA-	-NA-	-21.62%	-70.95%	-32.37%	-11.26%	29.04%	-35.18%	68.69%	6.72%	56.59%	45.39%	11.58%	-7.42%	13.18%

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

	Performance (USD Total Return)																	
	1 M	Q1	Q2	Q3	Q4	YTD	1 Y	3 Y	5 Y	36 M VOL	2007	2006	2005	2004	2003	2002	2001	2000
Region																		
Asia *	-8.77%	-NA-	-NA-	-NA-	-NA-	-8.77%	-52.18%	-13.58%	1.00%	24.78%	14.80%	36.49%	23.37%	36.85%	44.83%	-7.15%	-17.22%	2.85%
Australia *	-17.66%	-NA-	-NA-	-NA-	-NA-	-17.66%	-66.31%	-24.91%	-8.36%	31.16%	2.89%	43.12%	8.03%	39.84%	45.58%	14.63%	-1.89%	-0.07%
Europe ex-UK *	-8.13%	-NA-	-NA-	-NA-	-NA-	-8.13%	-48.32%	-12.78%	3.83%	27.33%	-14.40%	65.10%	12.55%	48.64%	43.77%	34.60%	-4.47%	6.18%
Japan *	-11.06%	-NA-	-NA-	-NA-	-NA-	-11.06%	-40.09%	-13.19%	5.40%	25.14%	-6.41%	24.59%	53.22%	37.24%	38.65%	-0.87%	-25.85%	19.75%
North America *	-16.77%	-NA-	-NA-	-NA-	-NA-	-16.77%	-49.91%	-18.74%	-3.61%	30.93%	-14.92%	36.26%	13.21%	33.51%	37.70%	2.42%	9.98%	29.84%
UK *	-21.62%	-NA-	-NA-	-NA-	-NA-	-21.62%	-70.95%	-32.37%	-11.26%	29.04%	-35.18%	68.69%	6.72%	56.59%	45.39%	11.58%	-7.42%	13.18%
Liquid Indices																		
UK	-22.56%	-NA-	-NA-	-NA-	-NA-	-69.31%	-70.84%	-31.99%	-10.89%	29.67%	-35.36%	70.76%	6.71%	56.37%	44.06%	10.01%	-9.85%	11.92%
Australia	-16.09%	-NA-	-NA-	-NA-	-NA-	-67.69%	-63.08%	-22.84%	-6.18%	29.47%	1.77%	42.02%	10.79%	41.31%	43.37%	12.32%	-0.15%	-3.23%
Japan	-11.89%	-NA-	-NA-	-NA-	-NA-	-40.47%	-40.35%	-13.01%	5.35%	26.17%	-7.58%	27.30%	53.41%	36.18%	39.37%	-1.44%	-25.69%	21.79%
Asia-Pacific	-0.43%	-NA-	-NA-	-NA-	-NA-	-55.86%	-50.60%	-4.02%	3.70%	28.23%	50.69%	44.40%	11.02%	30.19%	40.64%	-28.13%	-15.41%	2.98%
North-America	-17.29%	-NA-	-NA-	-NA-	-NA-	-51.84%	-51.16%	-19.86%	-4.01%	31.57%	-16.28%	36.15%	14.71%	33.87%	37.51%	2.20%	8.26%	31.80%
Europe ex UK	-8.64%	-NA-	-NA-	-NA-	-NA-	-49.12%	-49.02%	-12.87%	2.83%	27.58%	-15.39%	68.30%	8.51%	47.09%	42.31%	33.35%	-3.97%	4.99%
Global	-13.01%	-NA-	-NA-	-NA-	-NA-	-54.27%	-52.52%	-17.41%	-1.86%	25.19%	-8.04%	42.79%	15.07%	37.67%	39.13%	0.99%	-4.36%	15.18%
Global ex US	-9.64%	-NA-	-NA-	-NA-	-NA-	-55.64%	-53.31%	-15.59%	0.33%	22.89%	-2.10%	47.42%	17.78%	41.57%	42.49%	0.79%	-12.85%	7.05%

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

		(USD Total Return)						(EUR Total Return)					
Index *	**Date**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**
Europe ex-UK *	Feb-08	7.78%		6.93%	-13.36%	18.34%	29.46%	1.07%		1.40%	-30.23%	7.93%	18.75%
Europe ex-UK *	Mar-08	3.05%	10.19%	10.19%	-13.65%	20.23%	30.17%	-3.13%	-1.77%	-1.77%	-34.41%	7.51%	18.99%
Europe ex-UK *	Apr-08	-0.83%		9.28%	-14.65%	18.52%	28.54%	-0.77%		-2.53%	-32.54%	6.10%	18.16%
Europe ex-UK *	May-08	-1.39%		7.76%	-15.58%	16.78%	25.72%	-4.15%		-6.58%	-35.50%	2.27%	15.60%
Europe ex-UK *	Jun-08	-11.48%	-13.43%	-4.61%	-17.16%	11.11%	22.82%	-12.23%	-16.52%	-18.00%	-37.66%	-3.00%	11.75%
Europe ex-UK *	Jul-08	-2.50%		-7.00%	-13.72%	8.81%	22.36%	0.58%		-17.53%	-32.37%	-3.12%	11.31%
Europe ex-UK *	Aug-08	-4.94%		-11.59%	-17.65%	6.67%	21.37%	1.66%		-16.16%	-32.63%	-3.04%	11.09%
Europe ex-UK *	Sep-08	-13.82%	-20.13%	-23.81%	-31.33%	0.64%	16.23%	-6.80%	-4.71%	-21.86%	-33.68%	-6.59%	9.58%
Europe ex-UK *	Oct-08	-28.89%		-45.82%	-51.59%	-8.38%	8.07%	-21.52%		-38.68%	-46.91%	-12.44%	3.56%
Europe ex-UK *	Nov-08	-10.85%		-51.70%	-53.75%	-11.25%	4.04%	-14.69%		-47.68%	-49.93%	-17.93%	-0.55%
Europe ex-UK *	Dec-08	15.55%	-26.75%	-44.19%	-44.19%	-7.61%	5.70%	-1.74%	-34.21%	-48.59%	-48.59%	-19.44%	-1.35%
Europe ex-UK *	Jan-09	-8.13%		-48.72%	-48.32%	-12.78%	3.83%	-5.17%		-51.25%	-51.41%	-22.24%	-2.86%
UK *	Feb-08	-1.95%		2.94%	-27.77%	6.52%	24.04%	-4.37%		-0.86%	-37.15%	1.85%	15.83%
UK *	Mar-08	-1.79%	1.10%	1.10%	-32.02%	8.21%	25.18%	-5.90%	-6.72%	-6.72%	-42.89%	1.29%	16.18%
UK *	Apr-08	-5.12%		-4.07%	-33.68%	5.78%	22.78%	-3.43%		-9.92%	-41.86%	-0.63%	14.87%
UK *	May-08	-9.11%		-12.81%	-38.33%	1.92%	17.05%	-8.95%		-17.98%	-46.60%	-5.60%	10.71%
UK *	Jun-08	-10.17%	-22.53%	-21.68%	-40.02%	-1.29%	13.76%	-11.40%	-22.09%	-27.32%	-48.59%	-9.59%	6.78%
UK *	Jul-08	3.21%		-19.16%	-34.43%	0.24%	14.08%	4.23%		-24.25%	-42.48%	-7.78%	6.86%
UK *	Aug-08	-2.67%		-21.32%	-38.73%	-2.18%	13.16%	3.15%		-21.87%	-43.27%	-7.88%	6.71%
UK *	Sep-08	-6.67%	-6.25%	-26.57%	-38.64%	-4.94%	10.58%	-2.18%	5.16%	-23.57%	-37.88%	-9.65%	6.51%
UK *	Oct-08	-29.53%		-48.25%	-56.02%	-13.99%	1.99%	-21.93%		-40.34%	-49.82%	-15.61%	0.24%
UK *	Nov-08	-20.31%		-58.76%	-60.92%	-21.92%	-3.94%	-20.36%		-52.48%	-54.80%	-23.81%	-5.03%
UK *	Dec-08	-5.64%	-47.00%	-61.09%	-61.09%	-24.79%	-6.59%	-13.86%	-46.45%	-59.07%	-59.07%	-28.79%	-8.39%
UK *	Jan-09	-21.62%		-69.50%	-70.95%	-32.37%	-11.26%	-14.97%		-65.20%	-66.43%	-33.57%	-11.81%
Asia ex-Jap ex-Aus *	Feb-08	-3.09%		-12.16%	-7.04%	19.34%	27.65%	-5.48%		-15.40%	-19.11%	14.11%	19.19%
Asia ex-Jap ex-Aus *	Mar-08	-4.76%	-16.35%	-16.35%	-13.64%	18.69%	27.15%	-8.76%	-22.82%	-22.82%	-27.46%	11.10%	18.01%
Asia ex-Jap ex-Aus *	Apr-08	11.65%		-6.60%	-5.83%	22.60%	29.39%	13.64%		-12.29%	-17.46%	15.18%	21.05%
Asia ex-Jap ex-Aus *	May-08	-4.57%		-10.87%	-12.55%	21.17%	26.29%	-4.40%		-16.15%	-24.29%	12.23%	19.44%
Asia ex-Jap ex-Aus *	Jun-08	-13.38%	-7.71%	-22.79%	-20.67%	14.19%	22.13%	-14.56%	-7.18%	-28.36%	-32.00%	4.58%	14.64%
Asia ex-Jap ex-Aus *	Jul-08	-0.30%		-23.03%	-19.89%	12.72%	21.43%	0.68%		-27.87%	-29.72%	3.69%	13.75%
Asia ex-Jap ex-Aus *	Aug-08	-6.04%		-27.67%	-25.01%	9.79%	17.69%	-0.42%		-28.18%	-30.57%	3.39%	10.98%
Asia ex-Jap ex-Aus *	Sep-08	-17.66%	-22.87%	-40.45%	-44.53%	1.32%	11.76%	-13.70%	-13.48%	-38.02%	-43.84%	-3.71%	7.64%
Asia ex-Jap ex-Aus *	Oct-08	-20.94%		-52.92%	-58.22%	-5.60%	5.55%	-12.42%		-45.71%	-52.33%	-7.38%	3.73%
Asia ex-Jap ex-Aus *	Nov-08	-3.72%		-54.67%	-57.20%	-7.60%	4.93%	-3.79%		-47.77%	-50.49%	-9.84%	3.74%
Asia ex-Jap ex-Aus *	Dec-08	4.82%	-20.21%	-52.48%	-52.48%	-9.37%	4.68%	-4.32%	-19.37%	-50.02%	-50.02%	-14.20%	2.66%
Asia ex-Jap ex-Aus *	Jan-09	-8.77%		-56.65%	-52.18%	-13.58%	1.00%	-1.04%		-50.55%	-44.75%	-15.12%	0.37%

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

		(USD Total Return)						(EUR Total Return)					
Index *	**Date**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**
Australia *	Feb-08	-0.13%		-13.13%	-12.26%	11.29%	22.00%	-2.59%		-16.34%	-23.65%	6.42%	13.92%
Australia *	Mar-08	-2.47%	-15.28%	-15.28%	-13.12%	11.80%	20.32%	-6.56%	-21.83%	-21.83%	-27.01%	4.65%	11.67%
Australia *	Apr-08	7.65%		-8.80%	-12.13%	14.06%	20.71%	9.56%		-14.35%	-22.97%	7.16%	12.93%
Australia *	May-08	-7.59%		-15.72%	-21.65%	11.93%	17.01%	-7.42%		-20.71%	-32.16%	3.67%	10.67%
Australia *	Jun-08	-9.66%	-10.13%	-23.86%	-27.40%	6.43%	14.71%	-10.89%	-9.62%	-29.34%	-37.77%	-2.52%	7.68%
Australia *	Jul-08	-7.10%		-29.27%	-30.03%	3.12%	13.61%	-6.19%		-33.72%	-38.62%	-5.14%	6.42%
Australia *	Aug-08	0.95%		-28.59%	-31.19%	3.21%	13.84%	6.98%		-29.09%	-36.29%	-2.80%	7.35%
Australia *	Sep-08	-13.92%	-19.28%	-38.54%	-46.69%	-2.40%	10.10%	-9.78%	-9.46%	-36.03%	-46.03%	-7.24%	6.05%
Australia *	Oct-08	-36.47%		-60.96%	-67.59%	-14.97%	-0.88%	-29.63%		-54.98%	-63.02%	-16.57%	-2.59%
Australia *	Nov-08	-3.59%		-62.36%	-65.08%	-16.67%	-2.32%	-3.66%		-56.63%	-59.61%	-18.69%	-3.43%
Australia *	Dec-08	-5.47%	-42.11%	-64.42%	-64.42%	-19.38%	-4.57%	-13.71%	-41.50%	-62.57%	-62.57%	-23.68%	-6.40%
Australia *	Jan-09	-17.66%		-70.70%	-66.31%	-24.91%	-8.36%	-10.69%		-66.57%	-61.08%	-26.25%	-8.93%
Japan *	Feb-08	-7.34%		-8.37%	-27.90%	17.38%	26.77%	-9.63%		-11.75%	-37.26%	12.24%	18.38%
Japan *	Mar-08	-1.78%	-10.00%	-10.00%	-31.93%	17.77%	28.75%	-5.90%	-16.96%	-16.96%	-42.81%	10.24%	19.49%
Japan *	Apr-08	16.28%		4.65%	-20.04%	25.22%	33.48%	18.34%		-1.73%	-29.91%	17.64%	24.88%
Japan *	May-08	-0.93%		3.68%	-22.33%	24.82%	31.86%	-0.75%		-2.46%	-32.74%	15.61%	24.71%
Japan *	Jun-08	-14.38%	-1.36%	-11.23%	-24.14%	17.91%	25.44%	-15.54%	-0.80%	-17.62%	-34.97%	7.99%	17.75%
Japan *	Jul-08	1.55%		-9.85%	-18.17%	18.45%	24.63%	2.54%		-15.53%	-28.21%	8.97%	16.75%
Japan *	Aug-08	-6.72%		-15.91%	-24.75%	13.34%	18.53%	-1.14%		-16.49%	-30.32%	6.75%	11.77%
Japan *	Sep-08	-10.35%	-15.08%	-24.62%	-36.85%	5.19%	13.99%	-6.04%	-4.75%	-21.54%	-36.06%	-0.03%	9.79%
Japan *	Oct-08	-11.90%		-33.59%	-44.30%	-0.72%	10.02%	-2.41%		-23.43%	-36.45%	-2.59%	8.12%
Japan *	Nov-08	-6.20%		-37.71%	-43.82%	-3.01%	10.12%	-6.27%		-28.23%	-35.01%	-5.36%	8.87%
Japan *	Dec-08	6.94%	-11.63%	-33.39%	-33.39%	-8.07%	10.31%	-2.38%	-10.70%	-29.94%	-29.94%	-12.97%	8.19%
Japan *	Jan-09	-11.06%		-40.75%	-40.09%	-13.19%	5.40%	-3.53%		-32.41%	-30.78%	-14.74%	4.75%
North America *	Feb-08	-3.28%		-4.59%	-23.82%	9.70%	18.48%	-5.67%		-8.11%	-33.71%	4.89%	10.63%
North America *	Mar-08	5.40%	0.56%	0.56%	-17.71%	12.16%	19.22%	0.98%	-7.21%	-7.21%	-30.88%	4.99%	10.65%
North America *	Apr-08	5.72%		6.32%	-13.34%	12.55%	19.46%	7.60%		-0.16%	-24.04%	5.74%	11.76%
North America *	May-08	0.56%		6.92%	-13.01%	11.53%	18.24%	0.75%		0.59%	-24.68%	3.30%	11.83%
North America *	Jun-08	-10.61%	-4.96%	-4.43%	-14.62%	5.64%	15.12%	-11.83%	-4.42%	-11.32%	-26.82%	-3.24%	8.06%
North America *	Jul-08	2.39%		-2.14%	-5.26%	4.13%	14.41%	3.39%		-8.31%	-16.88%	-4.21%	7.17%
North America *	Aug-08	2.39%		0.19%	-8.52%	6.22%	14.74%	8.51%		-0.50%	-15.30%	0.03%	8.20%
North America *	Sep-08	-1.55%	3.21%	-1.36%	-13.91%	5.42%	13.61%	3.19%	15.77%	2.67%	-12.84%	0.19%	9.43%
North America *	Oct-08	-32.19%		-33.11%	-42.40%	-6.59%	4.77%	-24.89%		-22.88%	-34.29%	-8.35%	2.96%
North America *	Nov-08	-23.13%		-48.58%	-51.16%	-15.72%	-1.44%	-23.18%		-40.75%	-43.51%	-17.76%	-2.55%
North America *	Dec-08	15.47%	-39.81%	-40.63%	-40.63%	-11.71%	0.79%	5.40%	-39.18%	-37.56%	-37.56%	-16.41%	-1.15%
North America *	Jan-09	-16.77%		-50.59%	-49.91%	-18.74%	-3.61%	-9.72%		-43.63%	-42.13%	-20.19%	-4.21%

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

		(USD Total Return)						(EUR Total Return)					
Index *	**Date**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**
Global *	Feb-08	-1.82%		-6.00%	-54.80%	13.79%	23.17%	-4.24%		-9.47%	-27.91%	8.81%	15.01%
Global *	Mar-08	0.39%	-5.63%	-5.63%	-47.72%	14.89%	23.28%	-3.82%	-12.93%	-12.93%	-30.56%	7.54%	14.42%
Global *	Apr-08	6.25%		0.27%	-52.42%	15.99%	23.77%	8.14%		-5.84%	-23.59%	8.97%	15.80%
Global *	May-08	-2.45%		-2.19%	-15.66%	14.31%	21.37%	-2.27%		-7.98%	-26.97%	5.88%	14.79%
Global *	Jun-08	-11.78%	-8.56%	-13.71%	-19.72%	8.26%	17.87%	-12.98%	-8.04%	-19.93%	-31.19%	-0.84%	10.65%
Global *	Jul-08	0.82%		-13.00%	-14.84%	6.82%	17.17%	1.81%		-18.48%	-25.29%	-1.74%	9.76%
Global *	Aug-08	-2.07%		-14.80%	-18.96%	6.43%	16.02%	3.78%		-15.40%	-24.97%	0.23%	9.41%
Global *	Sep-08	-9.26%	-10.41%	-22.69%	-30.61%	2.33%	12.76%	-4.89%	0.49%	-19.53%	-29.75%	-2.75%	8.61%
Global *	Oct-08	-27.87%		-44.24%	-51.21%	-7.29%	5.00%	-20.10%		-35.71%	-44.34%	-9.04%	3.19%
Global *	Nov-08	-14.51%		-52.33%	-54.80%	-13.04%	1.04%	-14.56%		-45.07%	-47.72%	-15.15%	-0.10%
Global *	Dec-08	9.66%	-32.38%	-47.72%	-47.72%	-11.53%	1.96%	0.10%	-31.67%	-45.02%	-45.02%	-16.25%	0.00%
Global *	Jan-09	-12.86%		-54.44%	-52.42%	-17.29%	-1.69%	-5.48%		-48.03%	-45.03%	-18.76%	-2.30%
Global ex-US *	Feb-08	-0.81%		-6.76%	-12.03%	16.83%	27.50%	-3.26%		-10.21%	-23.45%	11.55%	18.95%
Global ex-US *	Mar-08	-2.74%	-9.31%	-9.31%	-16.59%	17.13%	27.47%	-6.81%	-16.33%	-16.33%	-29.93%	9.48%	18.20%
Global ex-US *	Apr-08	6.51%		-3.41%	-12.27%	18.96%	28.18%	8.40%		-9.30%	-23.10%	11.60%	19.82%
Global ex-US *	May-08	-4.07%		-7.35%	-16.91%	17.12%	24.78%	-3.90%		-12.83%	-28.05%	8.32%	17.91%
Global ex-US *	Jun-08	-12.32%	-10.42%	-18.76%	-22.46%	11.15%	21.06%	-13.52%	-9.91%	-24.62%	-33.53%	1.65%	13.54%
Global ex-US *	Jul-08	-0.36%		-19.05%	-20.24%	10.01%	20.56%	0.62%		-24.15%	-30.03%	1.05%	12.84%
Global ex-US *	Aug-08	-4.86%		-22.99%	-24.84%	7.43%	18.12%	0.82%		-23.52%	-30.41%	1.03%	11.29%
Global ex-US *	Sep-08	-15.33%	-19.74%	-34.80%	-40.56%	0.39%	12.92%	-11.26%	-9.97%	-32.13%	-39.82%	-4.73%	8.67%
Global ex-US *	Oct-08	-24.33%		-50.66%	-56.39%	-7.37%	5.81%	-16.18%		-43.11%	-50.25%	-9.25%	3.89%
Global ex-US *	Nov-08	-7.52%		-54.37%	-56.72%	-10.54%	3.57%	-7.58%		-47.43%	-49.94%	-12.70%	2.31%
Global ex-US *	Dec-08	5.20%	-26.38%	-52.00%	-52.00%	-11.30%	3.28%	-3.96%	-25.61%	-49.51%	-49.51%	-16.02%	1.20%
Global ex-US *	Jan-09	-9.68%		-56.65%	-53.88%	-16.01%	0.23%	-2.03%		-50.54%	-46.71%	-17.51%	-0.48%

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

Liquid		(USD Total Return)						(EUR Total Return)					
Index	Date	1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Europe ex-UK	Feb-08	7.95%		7.74%	-14.26%	17.97%	28.48%	5.28%		3.76%	-25.40%	12.80%	19.96%
Europe ex-UK	Mar-08	2.28%	10.20%	10.20%	-15.24%	19.70%	29.01%	-2.01%	1.68%	1.68%	-28.80%	12.04%	19.73%
Europe ex-UK	Apr-08	-0.79%		9.33%	-15.81%	18.22%	27.40%	0.98%		2.67%	-26.20%	11.06%	19.18%
Europe ex-UK	May-08	-1.55%		7.64%	-16.92%	16.46%	24.54%	-1.37%		1.27%	-28.06%	7.86%	17.79%
Europe ex-UK	Jun-08	-11.72%	-13.77%	-4.97%	-18.51%	10.93%	21.63%	-12.92%	-13.27%	-11.82%	-30.15%	1.60%	14.17%
Europe ex-UK	Jul-08	-2.74%		-7.58%	-14.97%	8.59%	21.20%	-1.79%		-13.40%	-25.41%	-0.11%	13.53%
Europe ex-UK	Aug-08	-4.87%		-12.08%	-18.75%	6.48%	20.23%	0.82%		-12.69%	-24.77%	0.28%	13.37%
Europe ex-UK	Sep-08	-13.87%	-20.31%	-24.28%	-32.29%	0.42%	15.25%	-9.73%	-10.62%	-21.18%	-31.45%	-4.57%	11.00%
Europe ex-UK	Oct-08	-28.92%		-46.17%	-52.31%	-8.46%	7.19%	-21.26%		-37.94%	-45.59%	-10.19%	5.34%
Europe ex-UK	Nov-08	-10.18%		-51.65%	-54.07%	-11.03%	3.28%	-10.24%		-44.29%	-46.87%	-13.19%	2.11%
Europe ex-UK	Dec-08	15.20%	-26.45%	-44.31%	-44.31%	-7.44%	4.82%	5.16%	-25.67%	-41.42%	-41.42%	-12.37%	2.81%
Europe ex-UK	Jan-09	-8.64%		-49.12%	-49.02%	-12.87%	2.83%	-0.90%		-41.94%	-41.09%	-14.42%	2.20%
UK	Feb-08	-2.31%		2.82%	-27.82%	7.06%	24.07%	-4.72%		-0.97%	-37.19%	2.37%	15.85%
UK	Mar-08	-1.07%	1.72%	1.72%	-31.67%	9.14%	25.25%	-5.22%	-6.15%	-6.15%	-42.60%	2.16%	16.25%
UK	Apr-08	-5.41%		-3.79%	-33.37%	6.47%	22.79%	-3.73%		-9.65%	-41.60%	0.03%	14.88%
UK	May-08	-9.74%		-13.16%	-38.44%	2.18%	16.92%	-9.57%		-18.30%	-46.69%	-5.36%	10.58%
UK	Jun-08	-9.41%	-22.66%	-21.33%	-39.41%	-0.67%	13.99%	-10.65%	-22.22%	-27.00%	-48.07%	-9.02%	7.00%
UK	Jul-08	3.36%		-18.69%	-33.10%	1.03%	14.43%	4.37%		-23.81%	-41.30%	-7.06%	7.19%
UK	Aug-08	-2.58%		-20.79%	-37.84%	-1.43%	13.52%	3.25%		-21.34%	-42.44%	-7.17%	7.05%
UK	Sep-08	-6.01%	-5.36%	-25.55%	-37.14%	-4.01%	11.12%	-1.49%	6.15%	-22.51%	-36.35%	-8.78%	7.03%
UK	Oct-08	-29.14%		-47.25%	-55.06%	-12.97%	2.60%	-21.51%		-39.18%	-48.73%	-14.61%	0.83%
UK	Nov-08	-21.07%		-58.36%	-60.59%	-21.28%	-3.56%	-21.12%		-52.02%	-54.41%	-23.19%	-4.65%
UK	Dec-08	-4.83%	-46.77%	-60.37%	-60.37%	-24.09%	-6.10%	-13.12%	-46.21%	-58.32%	-58.32%	-27.73%	-7.91%
UK	Jan-09	-22.56%		-69.31%	-70.84%	-31.99%	-10.89%	-16.00%		-64.99%	-66.31%	-33.48%	-11.44%
Asia ex-Jap ex-Aus	Feb-08	-3.14%		-13.46%	25.73%	29.30%	32.50%	-5.54%		-16.65%	9.41%	23.64%	23.72%
Asia ex-Jap ex-Aus	Mar-08	-8.13%	-20.49%	-20.49%	10.47%	26.64%	33.42%	-11.99%	-26.64%	-26.64%	-7.20%	18.55%	23.83%
Asia ex-Jap ex-Aus	Apr-08	10.90%		-11.83%	20.23%	28.46%	36.70%	12.87%		-17.20%	5.39%	20.69%	27.89%
Asia ex-Jap ex-Aus	May-08	-5.20%		-16.41%	11.06%	26.44%	32.89%	-5.03%		-21.36%	-3.84%	17.11%	25.69%
Asia ex-Jap ex-Aus	Jun-08	-14.51%	-10.12%	-28.54%	-7.04%	18.69%	28.43%	-15.68%	-9.61%	-33.69%	-20.32%	8.71%	20.55%
Asia ex-Jap ex-Aus	Jul-08	3.12%		-26.31%	-8.27%	16.78%	26.16%	4.14%		-30.95%	-19.52%	7.43%	18.19%
Asia ex-Jap ex-Aus	Aug-08	-9.41%		-33.25%	-15.26%	13.64%	19.73%	-4.00%		-33.71%	-21.53%	7.03%	12.91%
Asia ex-Jap ex-Aus	Sep-08	-25.63%	-30.53%	-50.36%	-46.00%	2.34%	10.28%	-22.05%	-22.07%	-48.33%	-45.32%	-2.74%	6.22%
Asia ex-Jap ex-Aus	Oct-08	-15.48%		-58.04%	-58.31%	-0.75%	6.29%	-6.37%		-51.62%	-52.43%	-2.62%	4.46%
Asia ex-Jap ex-Aus	Nov-08	-1.47%		-58.66%	-59.07%	-2.65%	6.55%	-1.54%		-52.37%	-52.66%	-5.01%	5.35%
Asia ex-Jap ex-Aus	Dec-08	7.24%	-10.70%	-55.67%	-55.67%	-1.19%	6.87%	-2.11%	-9.76%	-53.37%	-53.37%	-5.93%	4.82%
Asia ex-Jap ex-Aus	Jan-09	-0.43%		-55.86%	-50.60%	-4.02%	3.70%	8.01%		-49.64%	-42.92%	-6.11%	3.05%

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

Liquid		(USD Total Return)						(EUR Total Return)					
Index	Date	1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Australia	Feb-08	-0.30%		-12.75%	-12.35%	10.16%	22.36%	-2.77%		-15.98%	-23.73%	5.34%	14.26%
Australia	Mar-08	-1.70%	-14.24%	-14.24%	-12.24%	11.11%	20.94%	-5.82%	-20.87%	-20.87%	-26.28%	4.01%	12.25%
Australia	Apr-08	6.98%		-8.25%	-11.74%	13.08%	21.12%	8.88%		-13.84%	-22.63%	6.24%	13.31%
Australia	May-08	-8.41%		-15.97%	-21.89%	10.71%	17.19%	-8.24%		-20.95%	-32.37%	2.54%	10.84%
Australia	Jun-08	-9.79%	-11.62%	-24.20%	-27.20%	5.19%	14.93%	-11.02%	-11.11%	-29.66%	-37.60%	-3.66%	7.88%
Australia	Jul-08	-6.74%		-29.31%	-29.32%	2.31%	13.90%	-5.82%		-33.76%	-37.99%	-5.89%	6.69%
Australia	Aug-08	1.36%		-28.34%	-30.67%	2.62%	14.27%	7.42%		-28.84%	-35.80%	-3.35%	7.76%
Australia	Sep-08	-12.95%	-17.70%	-37.62%	-45.87%	-2.43%	10.82%	-8.76%	-7.69%	-35.07%	-45.20%	-7.27%	6.74%
Australia	Oct-08	-33.02%		-58.22%	-65.19%	-13.52%	0.81%	-25.80%		-51.83%	-60.29%	-15.15%	-0.93%
Australia	Nov-08	-3.73%		-59.78%	-62.56%	-15.33%	-0.72%	-3.80%		-53.66%	-56.69%	-17.38%	-1.85%
Australia	Dec-08	-4.27%	-38.27%	-61.49%	-61.49%	-17.74%	-2.72%	-12.61%	-37.62%	-59.50%	-59.50%	-22.12%	-4.59%
Australia	Jan-09	-16.09%		-67.69%	-63.08%	-22.84%	-6.18%	-8.98%		-63.14%	-57.34%	-24.22%	-6.77%
Japan	Feb-08	-8.34%		-8.52%	-28.76%	17.61%	27.05%	-10.61%		-11.89%	-38.01%	12.46%	18.64%
Japan	Mar-08	-1.55%	-9.93%	-9.93%	-32.81%	18.17%	29.44%	-5.68%	-16.90%	-16.90%	-43.55%	10.62%	20.13%
Japan	Apr-08	18.40%		6.64%	-19.35%	26.52%	34.92%	20.51%		0.14%	-29.31%	18.86%	26.23%
Japan	May-08	-1.51%		5.03%	-21.88%	25.74%	32.90%	-1.33%		-1.18%	-32.36%	16.46%	25.70%
Japan	Jun-08	-14.64%	-0.46%	-10.34%	-23.51%	18.86%	26.23%	-15.80%	0.11%	-16.80%	-34.44%	8.86%	18.49%
Japan	Jul-08	3.10%		-7.56%	-16.23%	20.05%	25.67%	4.11%		-13.38%	-26.51%	10.44%	17.72%
Japan	Aug-08	-6.91%		-13.95%	-23.55%	14.75%	19.00%	-1.34%		-14.54%	-29.21%	8.07%	12.22%
Japan	Sep-08	-10.52%	-14.12%	-23.00%	-36.27%	6.46%	14.35%	-6.21%	-3.67%	-19.86%	-35.48%	1.17%	10.14%
Japan	Oct-08	-10.55%		-31.12%	-43.04%	0.94%	10.71%	-0.91%		-20.59%	-35.01%	-0.96%	8.80%
Japan	Nov-08	-7.12%		-36.03%	-42.80%	-1.55%	10.79%	-7.18%		-26.29%	-33.83%	-3.94%	9.54%
Japan	Dec-08	5.62%	-12.25%	-32.43%	-32.43%	-7.36%	10.68%	-3.58%	-11.32%	-28.93%	-28.93%	-11.81%	8.55%
Japan	Jan-09	-11.89%		-40.47%	-40.35%	-13.01%	5.35%	-4.43%		-32.08%	-31.09%	-14.91%	4.69%
North America	Feb-08	-3.59%		-4.95%	-25.55%	9.39%	18.22%	-5.97%		-8.46%	-35.22%	4.60%	10.39%
North America	Mar-08	5.89%	0.65%	0.65%	-18.92%	12.18%	19.06%	1.45%	-7.13%	-7.13%	-31.89%	5.01%	10.50%
North America	Apr-08	5.74%		6.43%	-14.51%	12.44%	19.56%	7.62%		-0.06%	-25.06%	5.63%	11.85%
North America	May-08	0.28%		6.73%	-14.11%	11.35%	18.34%	0.46%		0.41%	-25.63%	3.13%	11.93%
North America	Jun-08	-10.60%	-5.20%	-4.59%	-15.02%	5.55%	15.26%	-11.82%	-4.66%	-11.46%	-27.16%	-3.33%	8.20%
North America	Jul-08	2.68%		-2.03%	-5.74%	3.96%	14.38%	3.68%		-8.20%	-17.31%	-4.36%	7.15%
North America	Aug-08	2.28%		0.20%	-9.04%	6.11%	14.66%	8.39%		-0.50%	-15.78%	-0.06%	8.12%
North America	Sep-08	-2.13%	2.78%	-1.94%	-15.06%	4.60%	13.43%	2.58%	15.28%	2.07%	-14.00%	-0.60%	9.25%
North America	Oct-08	-32.33%		-33.64%	-43.25%	-7.36%	4.56%	-25.04%		-23.49%	-35.25%	-9.11%	2.75%
North America	Nov-08	-24.13%		-49.65%	-52.35%	-16.80%	-1.86%	-24.18%		-41.98%	-44.88%	-18.81%	-2.97%
North America	Dec-08	15.64%	-40.63%	-41.78%	-41.78%	-12.77%	0.38%	5.56%	-40.00%	-38.76%	-38.76%	-17.42%	-1.55%
North America	Jan-09	-17.29%		-51.84%	-51.16%	-19.86%	-4.01%	-10.29%		-45.06%	-43.57%	-21.29%	-4.61%

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

Liquid		(USD Total Return)						(EUR Total Return)					
Index	Date	1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Global	Feb-08	-2.36%		-5.94%	-18.11%	13.29%	22.63%	-4.77%		-9.42%	-28.75%	7.38%	16.03%
Global	Mar-08	0.63%	-5.35%	-5.35%	-18.00%	14.53%	22.86%	-3.59%	-12.67%	-12.67%	-31.12%	6.71%	16.17%
Global	Apr-08	6.38%		0.69%	-13.18%	15.62%	23.47%	8.27%		-5.44%	-23.90%	8.73%	17.81%
Global	May-08	-2.82%		-2.14%	-16.11%	13.83%	21.02%	-2.64%		-7.94%	-27.36%	6.00%	16.21%
Global	Jun-08	-11.73%	-8.74%	-13.62%	-19.56%	7.93%	17.58%	-12.94%	-8.22%	-19.84%	-31.05%	-0.23%	12.08%
Global	Jul-08	1.21%		-12.57%	-14.13%	6.67%	16.94%	2.20%		-18.08%	-24.66%	-0.17%	11.71%
Global	Aug-08	-2.05%		-14.36%	-18.54%	6.34%	15.75%	3.81%		-14.96%	-24.58%	0.81%	10.78%
Global	Sep-08	-9.32%	-10.10%	-22.35%	-30.40%	2.22%	12.51%	-4.96%	0.84%	-19.17%	-29.53%	-2.73%	9.70%
Global	Oct-08	-27.04%		-43.35%	-50.48%	-7.03%	5.02%	-19.18%		-34.68%	-43.50%	-8.47%	4.12%
Global	Nov-08	-14.90%		-51.79%	-54.40%	-12.91%	1.01%	-14.95%		-44.45%	-47.25%	-14.43%	0.91%
Global	Dec-08	9.03%	-32.30%	-47.43%	-47.43%	-11.62%	1.80%	-0.47%	-31.59%	-44.71%	-44.71%	-16.33%	0.52%
Global	Jan-09	-13.01%		-54.27%	-52.52%	-17.41%	-1.86%	-5.64%		-47.82%	-45.15%	-18.88%	-1.90%
Global ex-US	Feb-08	-1.56%		-6.47%	-12.67%	16.34%	26.92%	-3.99%		-9.93%	-24.01%	11.25%	18.52%
Global ex-US	Mar-08	-2.56%	-8.87%	-8.87%	-17.08%	16.83%	27.03%	-6.65%	-15.92%	-15.92%	-30.34%	9.37%	17.90%
Global ex-US	Apr-08	6.71%		-2.75%	-12.23%	18.74%	27.87%	8.61%		-8.68%	-23.06%	11.56%	19.63%
Global ex-US	May-08	-4.48%		-7.11%	-17.10%	16.74%	24.34%	-4.30%		-12.61%	-28.21%	8.13%	17.61%
Global ex-US	Jun-08	-12.30%	-10.60%	-18.53%	-22.14%	10.88%	20.68%	-13.50%	-10.09%	-24.40%	-33.26%	1.56%	13.28%
Global ex-US	Jul-08	0.17%		-18.40%	-19.00%	10.08%	20.28%	1.15%		-23.53%	-28.94%	1.26%	12.67%
Global ex-US	Aug-08	-4.70%		-22.23%	-23.95%	7.59%	17.84%	1.00%		-22.77%	-29.58%	1.33%	11.12%
Global ex-US	Sep-08	-14.99%	-18.84%	-33.88%	-39.64%	0.69%	12.78%	-10.89%	-8.97%	-31.18%	-38.89%	-4.31%	8.63%
Global ex-US	Oct-08	-22.75%		-48.93%	-54.79%	-6.46%	6.11%	-14.43%		-41.12%	-48.41%	-8.23%	4.28%
Global ex-US	Nov-08	-7.72%		-52.87%	-55.39%	-9.67%	3.89%	-7.78%		-45.70%	-48.40%	-11.86%	2.72%
Global ex-US	Dec-08	4.18%	-25.74%	-50.90%	-50.90%	-10.85%	3.39%	-4.90%	-24.96%	-48.36%	-48.36%	-15.60%	1.40%
Global ex-US	Jan-09	-9.64%		-55.64%	-53.31%	-15.59%	0.33%	-1.99%		-49.39%	-46.05%	-17.09%	-0.29%

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

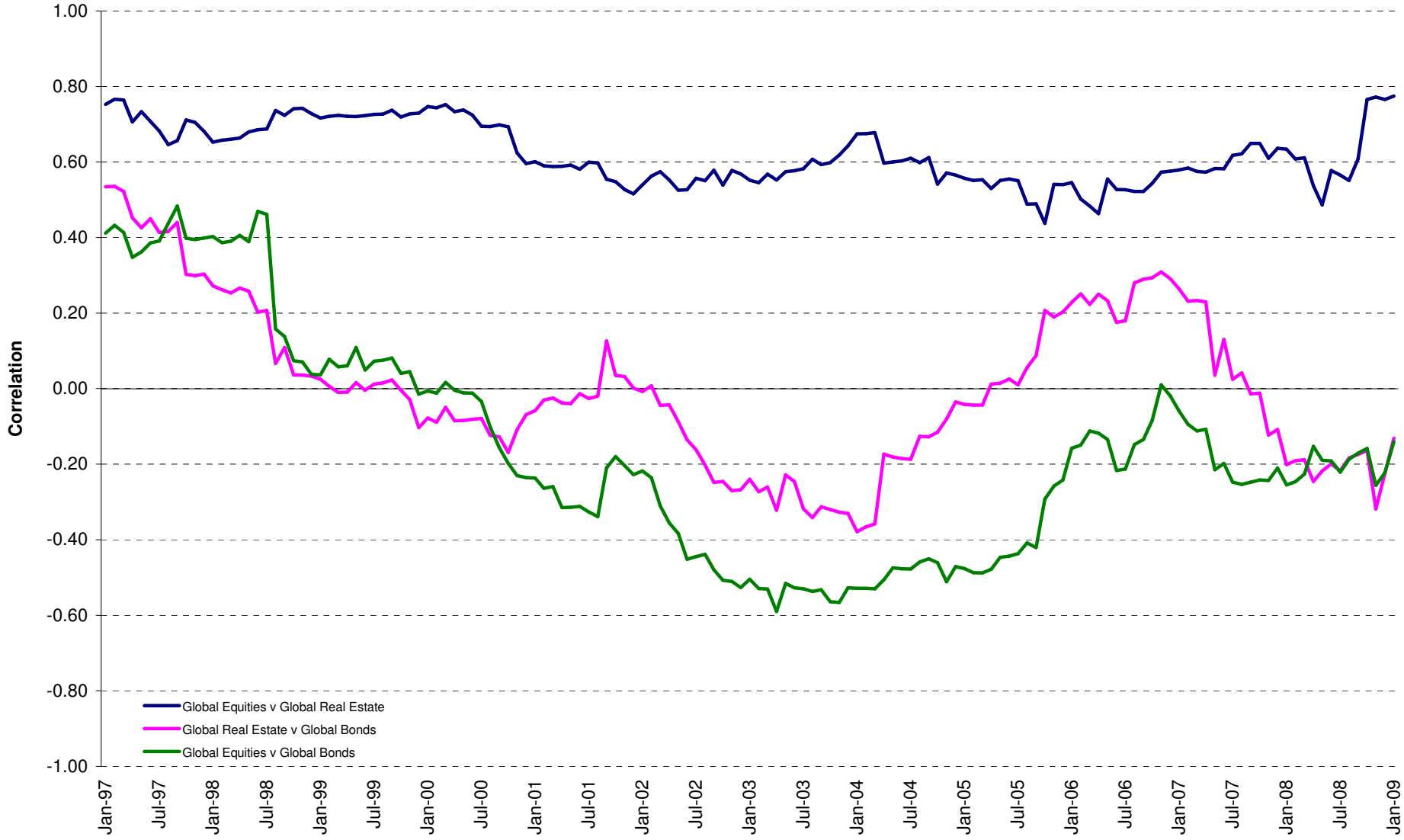
EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Section 10

Risk / Return Profiles and Correlations

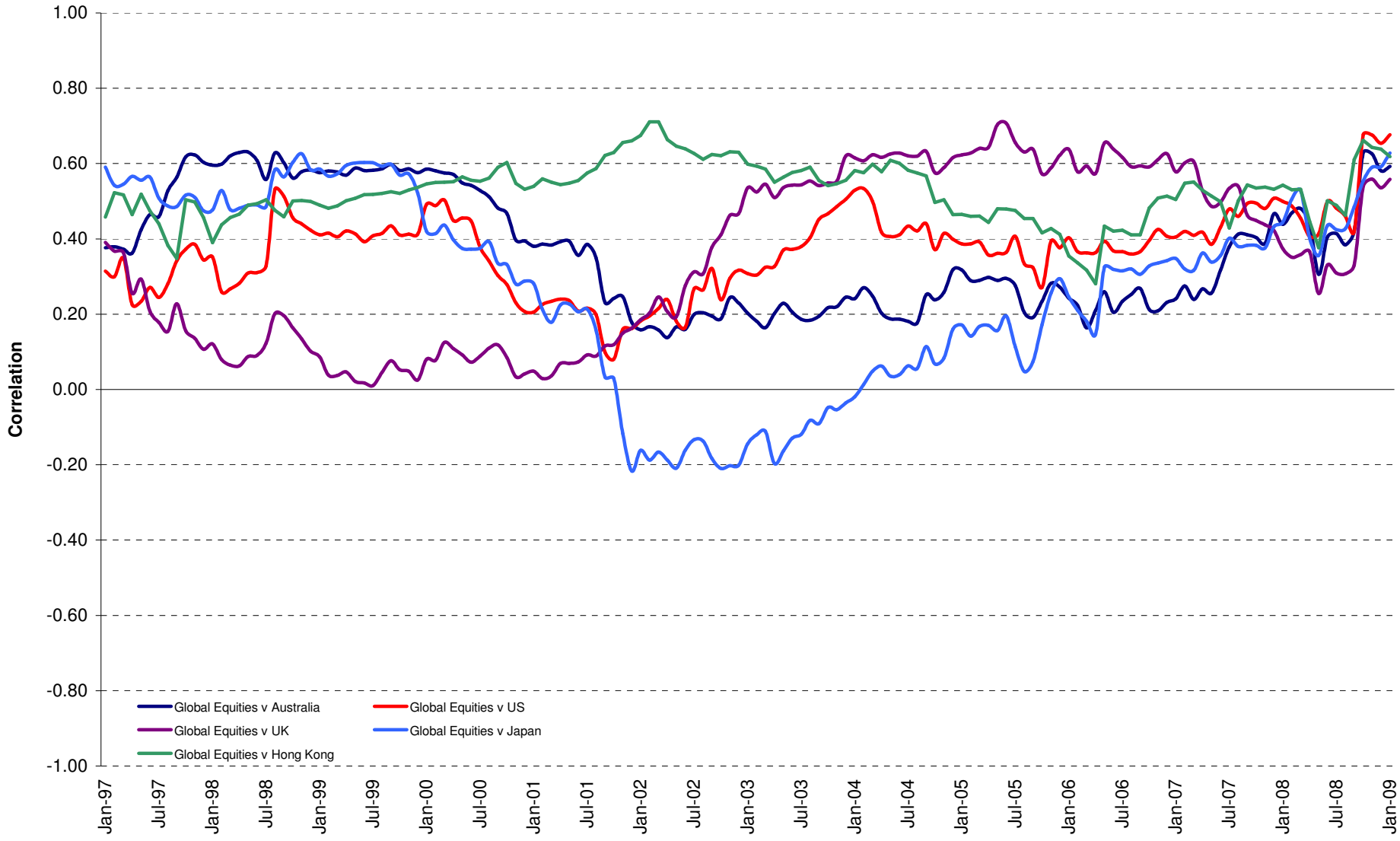
EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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



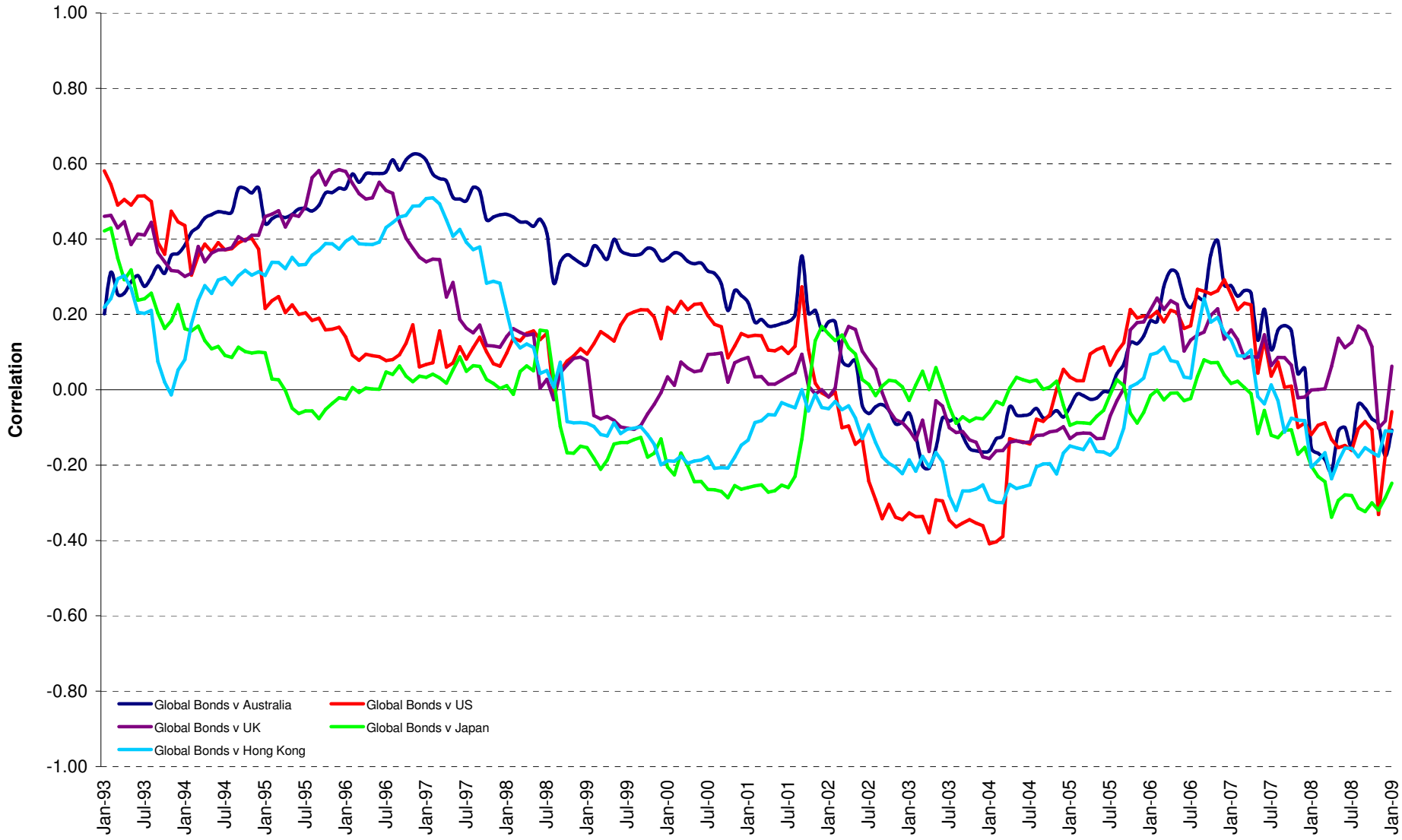
EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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



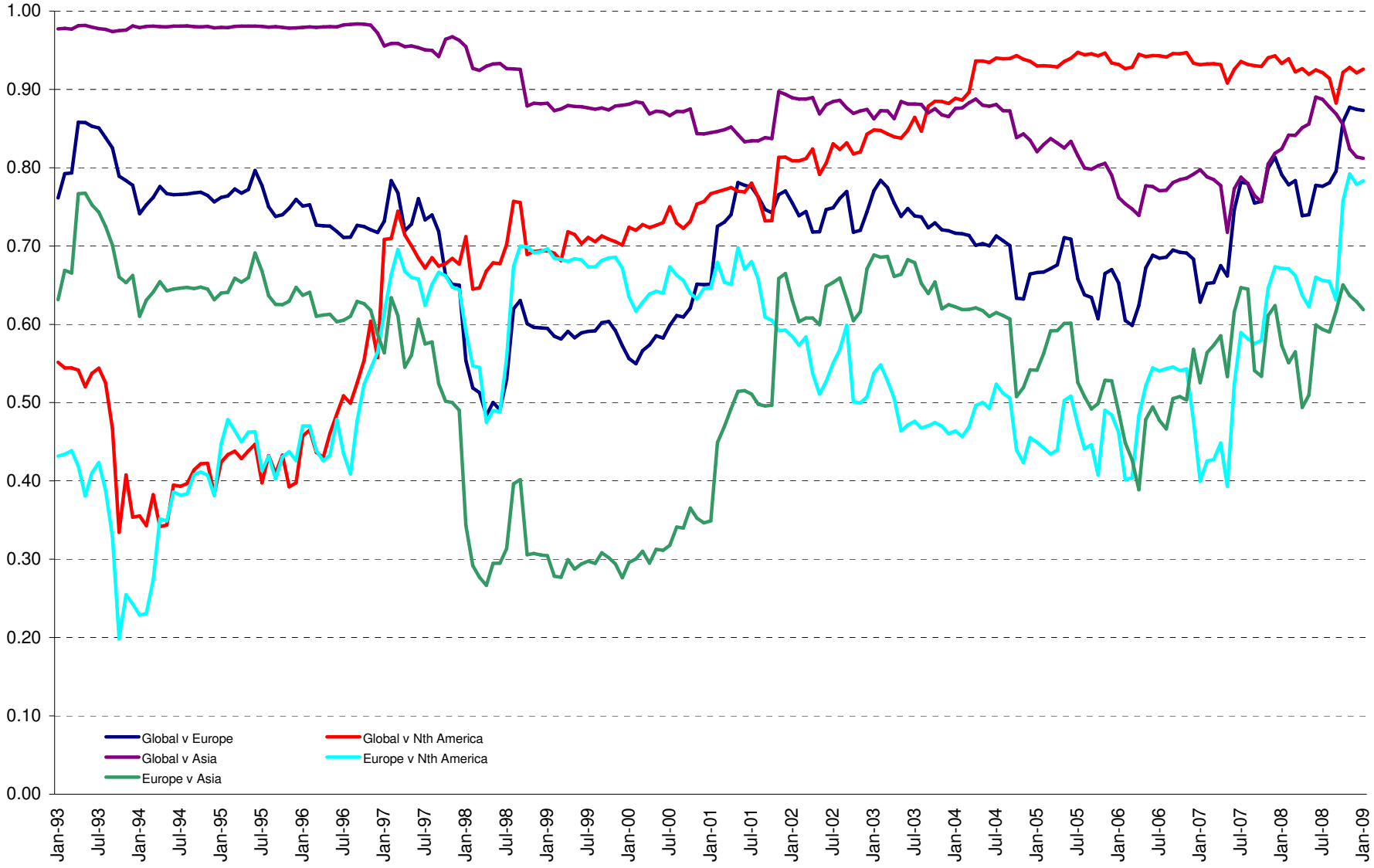
EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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



EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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



EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

36 Months Correlations (in EUR)

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate	Global Equities	Europe Equities	North America Equities	Asia Equities	Global Bonds
Global Real Estate	1.00	0.87	0.93	0.81	0.82	0.65	0.60	0.48	-0.23
Europe Real Estate	0.87	1.00	0.78	0.62	0.66	0.62	0.55	0.44	-0.18
Nth America Real Estate	0.93	0.79	1.00	0.56	0.63	0.54	0.55	0.37	-0.14
Asia Real Estate	0.81	0.62	0.56	1.00	0.89	0.61	0.49	0.50	-0.28
Global Equities	0.82	0.66	0.63	0.89	1.00	0.71	0.66	0.56	-0.42
Europe Equities	0.65	0.62	0.54	0.61	0.71	1.00	0.82	0.88	-0.26
North America Equities	0.60	0.55	0.55	0.49	0.66	0.82	1.00	0.74	-0.23
Asia Equities	0.48	0.44	0.37	0.50	0.56	0.88	0.74	1.00	-0.19
Global Bonds	-0.23	-0.18	-0.14	-0.28	-0.42	-0.26	-0.23	-0.19	1.00

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

36 Months Correlations (in USD)

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate	Global Equities	Europe Equities	North America Equities	Asia Equities	Global Bonds
Global Real Estate	1.00	0.91	0.94	0.87	0.82	0.82	0.83	0.73	0.04
Europe Real Estate	0.91	1.00	0.84	0.73	0.76	0.76	0.75	0.67	0.03
Nth America Real Estate	0.94	0.84	1.00	0.67	0.72	0.70	0.76	0.61	0.06
Asia Real Estate	0.87	0.73	0.67	1.00	0.80	0.80	0.76	0.75	0.03
Global Equities	0.82	0.76	0.72	0.80	1.00	0.98	0.97	0.94	0.00
Europe Equities	0.82	0.76	0.70	0.80	0.98	1.00	0.92	0.93	0.02
North America Equities	0.83	0.75	0.76	0.76	0.97	0.92	1.00	0.85	0.00
Asia Equities	0.73	0.67	0.61	0.75	0.94	0.93	0.85	1.00	0.02
Global Bonds	0.04	0.03	0.06	0.03	0.00	0.02	0.00	0.02	1.00

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

36 Months Correlations (in Local Currency)

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Austria	Netherlands	Norway	Italy	France	Germany	Greece	Belgium	Finland	Global Equities	Global Bonds
Australia	1.00	0.45	0.43	0.56	0.55	0.75	0.57	0.48	0.33	0.54	0.60	0.47	0.48	0.56	0.29	0.55	0.50	0.48	0.74	-0.08
Singapore	0.45	1.00	0.73	0.71	0.56	0.61	0.44	0.50	0.52	0.60	0.58	0.52	0.64	0.61	0.56	0.40	0.35	0.71	0.61	-0.24
Hong Kong	0.43	0.73	1.00	0.59	0.35	0.45	0.20	0.23	0.38	0.54	0.43	0.58	0.55	0.37	0.46	0.22	0.33	0.47	0.66	-0.14
Japan	0.56	0.71	0.59	1.00	0.67	0.69	0.49	0.44	0.47	0.49	0.64	0.47	0.54	0.64	0.50	0.37	0.44	0.59	0.71	-0.25
US	0.55	0.56	0.35	0.67	1.00	0.77	0.74	0.67	0.67	0.44	0.71	0.16	0.54	0.69	0.76	0.29	0.48	0.70	0.51	-0.03
Canada	0.75	0.61	0.45	0.69	0.77	1.00	0.62	0.61	0.50	0.74	0.68	0.39	0.63	0.71	0.54	0.47	0.59	0.68	0.67	-0.13
UK	0.57	0.44	0.20	0.49	0.74	0.62	1.00	0.76	0.66	0.39	0.74	0.28	0.48	0.70	0.60	0.45	0.51	0.71	0.43	0.08
Switzerland	0.48	0.50	0.23	0.44	0.67	0.61	0.76	1.00	0.59	0.53	0.69	0.08	0.63	0.69	0.54	0.51	0.67	0.70	0.40	-0.04
Sweden	0.33	0.52	0.38	0.47	0.67	0.50	0.66	0.59	1.00	0.33	0.69	0.24	0.65	0.69	0.80	0.24	0.55	0.77	0.36	0.22
Austria	0.54	0.60	0.54	0.49	0.44	0.74	0.39	0.53	0.33	1.00	0.62	0.54	0.66	0.61	0.42	0.38	0.62	0.67	0.70	-0.42
Netherlands	0.60	0.58	0.43	0.64	0.71	0.68	0.74	0.69	0.69	0.62	1.00	0.38	0.69	0.88	0.62	0.46	0.69	0.83	0.68	-0.22
Norway	0.47	0.52	0.58	0.47	0.16	0.39	0.28	0.08	0.24	0.54	0.38	1.00	0.32	0.31	0.19	0.27	0.14	0.41	0.62	-0.34
Italy	0.48	0.64	0.55	0.54	0.54	0.63	0.48	0.63	0.65	0.66	0.69	0.32	1.00	0.71	0.69	0.28	0.72	0.76	0.54	-0.15
France	0.56	0.61	0.37	0.64	0.69	0.71	0.70	0.69	0.69	0.61	0.88	0.31	0.71	1.00	0.62	0.46	0.72	0.85	0.59	-0.15
Germany	0.29	0.56	0.46	0.50	0.76	0.54	0.60	0.54	0.80	0.42	0.62	0.19	0.69	0.62	1.00	0.13	0.51	0.76	0.37	0.04
Greece	0.55	0.40	0.22	0.37	0.29	0.47	0.45	0.51	0.24	0.38	0.46	0.27	0.28	0.46	0.13	1.00	0.23	0.38	0.49	-0.28
Belgium	0.50	0.35	0.33	0.44	0.48	0.59	0.51	0.67	0.55	0.62	0.69	0.14	0.72	0.72	0.51	0.23	1.00	0.62	0.48	0.02
Finland	0.48	0.71	0.47	0.59	0.70	0.68	0.71	0.70	0.77	0.67	0.83	0.41	0.76	0.85	0.76	0.38	0.62	1.00	0.54	-0.19
Global Equities	0.74	0.61	0.66	0.71	0.51	0.67	0.43	0.40	0.36	0.70	0.68	0.62	0.54	0.59	0.37	0.49	0.48	0.54	1.00	-0.42
Global Bonds	-0.08	-0.24	-0.14	-0.25	-0.03	-0.13	0.08	-0.04	0.22	-0.42	-0.22	-0.34	-0.15	-0.15	0.04	-0.28	0.02	-0.19	-0.42	1.00

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

36 Months Correlations (in Local Currency)

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.74	-0.19
Australia - ASX	0.74	1.00	-0.43
Australia Bonds	-0.19	-0.43	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.80	0.09
Singapore - STI	0.80	1.00	0.06
Singapore Bonds	0.09	0.06	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.78	0.01
Japan - Nikkei	0.78	1.00	-0.08
Japan Bonds	0.01	-0.08	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.79	0.03
United States - S&P 500	0.79	1.00	-0.03
United States Bonds	0.03	-0.03	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.88	0.01
Hong Kong - Hang Seng	0.88	1.00	-0.09
Hong Kong Bonds	0.01	-0.09	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.71	0.02
Canada - TSX	0.71	1.00	-0.08
Canada Bonds	0.02	-0.08	1.00

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

36 Months Correlations (in Local Currency)

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.47	0.19
UK - FTSE 100	0.47	1.00	0.11
UK Bonds	0.19	0.11	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.63	0.23
Sweden - OMX	0.63	1.00	-0.08
Sweden Bonds	0.23	-0.08	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.61	-0.24
Netherlands - AEX	0.61	1.00	-0.30
Netherlands Bonds	-0.24	-0.30	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.58	-0.19
France - CAC 40	0.58	1.00	-0.29
France Bonds	-0.19	-0.29	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.58	0.04
Italy - MIB30	0.58	1.00	-0.06
Italy Bonds	0.04	-0.06	1.00

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.43	0.03
Greece - ASE 20	0.43	1.00	0.13
Greece Bonds	0.03	0.13	1.00

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

36 Months Correlations (in Local Currency)

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.44	-NA-
Switzerland - SMI	0.44	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.65	0.03
Belgium - BEL 20	0.65	1.00	-0.22
Belgium Bonds	0.03	-0.22	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.52	-0.09
Germany - DAX	0.52	1.00	-0.38
Germany Bonds	-0.09	-0.38	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.68	-0.28
Finland - HEX 25	0.68	1.00	-0.33
Finland Bonds	-0.28	-0.33	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.88	-0.35
Austria - WBI	0.88	1.00	-0.32
Austria Bonds	-0.35	-0.32	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	-NA-	-NA-	-NA-
Spain - IBEX 35	-NA-	1.00	-0.02
Spain Bonds	-NA-	-0.02	1.00

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

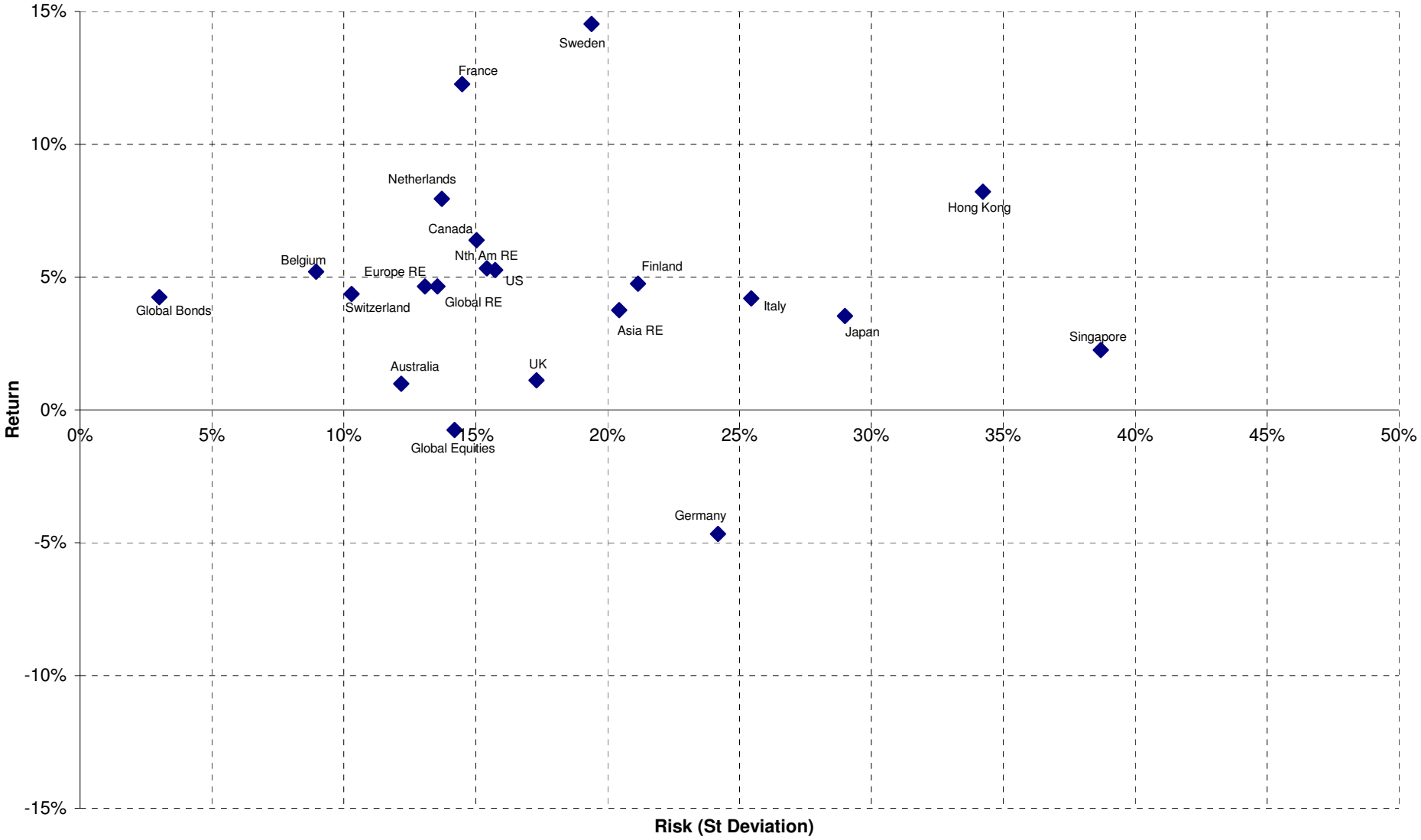
36 Months Correlations (in Local Currency)

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

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.25	-NA-
Norway - OBX	0.25	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

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



EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Section 11

Details on Methodology

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Asset Class Comparisons and Correlations

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

Dividend Yields

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

Local Currency Indices

The local currency indices are claculated using the following approach:

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

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

Risk/Return Profiles

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

Size of the total real estate market

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

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

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

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Velocity

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

Volatility

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Section 12

Data Vendor Codes

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Data Vendor Codes - Indices

Bloomberg

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local
AMERICAS EMERGING INDEX	**FENEL**																	
ASIA 33 INDEX						**ENA3 (HKD)**												
ASIA DIVERSIFIED INDEX	EGADE	EGADU	EGADG	EGADJ	EGADA		TEGADE	TEGADU	TEGADG	TEGADJ	TEGADA							
ASIA DIVIDEND+ INDEX	**ENAD**																	
ASIA EMERGING INDEX	**FENEA**																	
ASIA EX AUSTRALIA DIVERSIFIED INDEX	EAADE	EAADU	EAADG	EAADJ	EAADA		TEAADE	TEAADU	TEAADG	TEAADJ	TEAADA							
ASIA EX AUSTRALIA HEALTHCARE INDEX	EAAHE	EAAHU	EAAHG	EAAHJ	EAAHA		TEAAHE	TEAAHU	TEAAHG	TEAAHJ	TEAAHA							
ASIA EX AUSTRALIA INDEX	EPAAE	EPAAU	EPAAG	EPAAJ			TEPAAE	TEPAAU	TEPAAG	TEPAAJ			TRPAAE	TRPAAU	TRPAAG	TRPAAJ		
ASIA EX AUSTRALIA INDUSTRIAL INDEX	EAAIE	EAAIU	EAAIG	EAAIJ	EAAIA		TEAAIE	TEAAIU	TEAAIG	TEAAIJ	TEAAIA							
ASIA EX AUSTRALIA INDUSTRIAL/OFFICE MIXED INDEX	EAAME	EAAMU	EAAMG	EAAMJ	EAAMA		TEAAME	TEAAMU	TEAAMG	TEAAMJ	TEAAMA							
ASIA EX AUSTRALIA LODGING/RESORTS INDEX	EAALE	EAALU	EAALG	EAALJ	EAALA		TEAALE	TEAALU	TEAALG	TEAALJ	TEAALA							
ASIA EX AUSTRALIA NON-RENTAL INDEX	EAANE	EAANU	EAANG	EAANJ	EAANA		TEAANE	TEAANU	TEAANG	TEAANJ	TEAANA							
ASIA EX AUSTRALIA OFFICE INDEX	EAAOE	EAAOU	EAAOG	EAAOJ	EAAOA		TEAAOE	TEAAOU	TEAAOG	TEAAOJ	TEAAOA							
ASIA EX AUSTRALIA RENTAL INDEX	EAARE	EAARU	EAARG	EAARJ	EAARA		TEAARE	TEAARU	TEAARG	TEAARJ	TEAARA							
ASIA EX AUSTRALIA RETAIL INDEX	EAATE	EAATU	EAATG	EAATJ	EAATA		TEAATE	TEAATU	TEAATG	TEAATJ	TEAATA							
ASIA EX AUSTRALIA SELF STORAGE INDEX	EAASE	EAASU	EAASG	EAASJ	EAASA		TEAASE	TEAASU	TEAASG	TEAASJ	TEAASA							
ASIA EX AUTRALIA RESIDENTIAL INDEX	EAAEE	EAAEU	EAAEG	EAAEJ	EAAEA		TEAAEE	TEAAEU	TEAAEG	TEAAEJ	TEAAEA							
ASIA EX AUTRALIA SPECIALTY INDEX	EAAPE	EAAPU	EAAPG	EAAPJ	EAAPA		TEAAPE	TEAAPU	TEAAPG	TEAAPJ	TEAAPA							
ASIA INDEX	**EGAS**	**UGAS**	PGAS	YGAS			REGA	RUGA	RPGA	RYAS			TRGASE	TRGASU	TRGASG	TRGASJ		
ASIA INDUSTRIAL INDEX	EGAIE	EGAIU	EGAIG	EGAIJ	EGAIA		TEGAIE	TEGAIU	TEGAIG	TEGAIJ	TEGAIA							
ASIA LODGING/RESORTS INDEX	EGALE	EGALU	EGALG	EGALJ	EGALA		TEGALE	TEGALU	TEGALG	TEGALJ	TEGALA							
ASIA NON-REITS INDEX	ENASE	ENASU	ENASG	ENASJ	ENASA		TENASE	TENASU	TENASG	TENASJ	TENASA							
ASIA OFFICE INDEX	EGAFE	EGAFU	EGAFG	EGAFJ	EGAFA		TEGAFE	TEGAFU	TEGAFG	TEGAFJ	TEGAFA							
ASIA PAC EX JPN EX AUS LIQUID INDEX	GSLQAPE	GSLQAPU	GSLQAPG	GSLQAPJ	GSLQAPA	GSLQAPH (HKD), GSLQAPS (SGD)	TGSLQAPE	TGSLQAPU	TGSLQAPG	TGSLQAPJ	TGSLQAPA	TGSLQAPH (HKD), TGSLQAPS (SGD)						
ASIA REITS INDEX	ERASE	ERASU	ERASG	ERASJ	ERASA		TERASE	TERASU	TERASG	TERASJ	TERASA							
ASIA RESIDENTIAL INDEX	EGAEE	EGAEU	EGAEG	EGAEJ	EGAEA		TEGAEE	TEGAEU	TEGAEG	TEGAEJ	TEGAEA							
ASIA RETAIL INDEX	EGATE	EGATU	EGATG	EGATJ	EGATA		TEGATE	TEGATU	TEGATG	TEGATJ	TEGATA							
AUSTRALIA HEDGED IN US$ INDEX		ELHAU						TELHAU				FTAHUST						
AUSTRALIA INDEX	ENAU	UNAU	PLAU	YLAU	**ELAU**		REAU	RUAU	RPAU	RYAU	RDAU		TRLAUE	TRLAUU	TRLAUG	TRLAUJ	TRLAUL	
AUSTRALIA LIQUID INDEX	LIQELAUE	LIQELAUU	LIQELAUG	LIQELAUJ	LIQELAUA		TLIQELAUE	TLIQELAUU	TLIQELAUG	TLIQELAUJ	TLIQELAUA							
AUSTRIA INDEX	EPAS	UPAS	PPAS	YPAS			REPAS	RUPAS	RPAS	RYAUS			TRPASE	TRPASU	TRPASG	TRPASJ		
BELGIUM INDEX	EPBL	UPBL	PPBL	YPBL			RPBL	RUPBL	RPPB	RYBL			TRPBLE	TRPBLU	TRPBLG	TRPBLJ		
CANADA INDEX	ENCA	UNCA	PLCA	YLCA		ELCA (CAD)	RCAE	RCAU	RPCA	RYCA		RCAC (CAD)	TRLCAE	TRLCAU	TRLCAG	TRLCAJ		TRLCAL (CAD)
CUSTOM GLOBAL INDEX INDEX	FTGIEUR	FTGIUSD				FTGILOC	FTGIEUTR	FTGIUSTR				FTGILCTR						
CZECH REPUBLIC INDEX													TRPCZE	TRPCZU	TRPCZG	TRPCZJ		TRPCZL (NZD)
DENMARK INDEX	EPDK	UPDK	PLDK	YLDK		ELDK (DKK)	RPDK	RUPDK	RPLD	RYDK		RLDK (DKK)	TRLDKE	TRLDKU	TRLDKG	TRLDKJ		TRLDKL (DKK)
EMERGING MARKET INDEX	**FENEI**																	
EUROPE CAPPED INDEX	**EORA**	EORAU	EORAG	EORAG			TEORAE	TEORAU	TEORAG	TEORAJ			R0RA	R0RA	R0RA	R0RA		
EUROPE DIVERSIFIED INDEX	EPRDE	EPRDU	EPRDG	EPRDJ	EPRDA		TEPRDE	TEPRDU	TEPRDG	TEPRDJ	TEPRDA							
EUROPE EURO ZONE CAPPED INDEX	**EOEU**	EOEUU	EOEUG	EOEUJ			TEOEUE	TEOEUU	TEOEUG	TEOEUJ			R0EU	R0EU	R0EU	R0EU		
EUROPE EURO ZONE DIVERSIFIED INDEX	EPEDE	EPEDU	EPEDG	EPEDJ	EPEDA		TEPEDE	TEPEDU	TEPEDG	TEPEDJ	TEPEDA							
EUROPE EURO ZONE INDEX	**EPEU**	UPEU	GPEU	YPEU			RPEU	RUPEU	RGPEU	RYEU			NEPEU	NUPEU	NPPEU	NYPEU		
EUROPE EURO ZONE INDUSTRIAL INDEX	EPEIE	EPEIU	EPEIG	EPEIJ	EPEIA		TEPEIE	TEPEIU	TEPEIG	TEPEIJ	TEPEIA							
EUROPE EURO ZONE OFFICE INDEX	EPEFE	EPEFU	EPEFG	EPEFJ	EPEFA		TEPEFE	TEPEFU	TEPEFG	TEPEFJ	TEPEFA							
EUROPE EURO ZONE RESIDENTIAL INDEX	EPERE	EPERU	EPERG	EPERJ	EPERA		TEPERE	TEPERU	TEPERG	TEPERJ	TEPERA							
EUROPE EURO ZONE RETAIL INDEX	EPETE	EPETU	EPETG	EPETJ	EPETA		TEPETE	TEPETU	TEPETG	TEPETJ	TEPETA							
EUROPE EX UK CAPPED INDEX	**EOUK**	EOUKU	EOUKG	EOUKJ			TEOUKE	TEOUKU	TEOUKG	TEOUKJ			R0UK	R0UK	R0UK	R0UK		
EUROPE EX UK DIVIDEND+ INDEX	**ENDP**																	
EUROPE EX UK INDEX	**EXUK**	**UXUK**	GXUK	YXUK			RXUK	RUXUK	RGXUK	RYXU			REXUK	NUXUK	NPXUK	NYXUK		
EUROPE EX UK LIQUID INDEX	GSLQEUE	GSLQEUU	GSLQEUG	GSLQEUJ	GSLQEUA	GSLQEUH (HKD), GSLQEUS (SGD)	TGSLQEUE	TGSLQEUU	TGSLQEUG	TGSLQEUJ	TGSLQEUA	TGSLQEUH (HKD), TGSLQEUS (SGD)						
EUROPE HEALTHCARE INDEX	EPRHE	EPRHU	EPRHG	EPRHJ	EPRHA		TEPRHE	TEPRHU	TEPRHG	TEPRHJ	TEPRHA							
EUROPE INDEX	**EPRA**	**UPRA**	GPRA	YPRA			RPRA	RUPRA	RGPRA	RYRA			NEPRA	NUPRA	NPPRA	NYPRA		
EUROPE INDUSTRIAL INDEX	EPRIE	EPRIU	EPRIG	EPRIJ	EPRIA		TEPRIE	TEPRIU	TEPRIG	TEPRIJ	TEPRIA							
EUROPE LIQUID 40 CAPPED INDEX INDEX		SOELU	SOELG	SEOLJ			TSOELE	TSOELU	TSOELG	TSOELJ			R0EL	R0EL	R0EL	R0EL		
EUROPE LIQUID 40 EX UK CAPPED INDEX		SOXUU	SOXUG	SOXUJ			TSOXUE	TSOXUU	TSOXUG	TSOXUJ			R0XU	R0XU	R0XU	R0XU		
EUROPE LIQUID 40 EX UK INDEX	SSXU	USXU	PSXU	YSXU			RSXU	RUSX	RPXU	RYSX			NSXU	NUSXU	NPSXU	NYSXU		
EUROPE LIQUID 40 INDEX	SSEL	USEL	PSEL	YSEL			RSSL	RUSE	RPEL	RYSE			NSSL	NUSSL	NPSSL	NYSSL		
EUROPE LODGINGS/RESORTS INDEX	EPRLE	EPRLU	EPRLG	EPRLJ	EPRLA		TEPRLE	TEPRLU	TEPRLG	TEPRLJ	TEPRLA							
EUROPE NON-REITS INDEX	**ENEE**	ENEEU	ENEEG	ENEEJ	ENEEA		TENEEE	TENEEU	TENEEG	TENEEJ	TENEEA							
EUROPE OFFICE INDEX	EPRFE	EPRFU	EPRFG	EPRFJ	EPRFA		TEPRFE	TEPRFU	TEPRFG	TEPRFJ	TEPRFA							
EUROPE REITS INDEX	**EREE**	EREEU	EREEG	EREEJ	EREEA		TEREEE	TEREEU	TEREEG	TEREEJ	TEREEA							
EUROPE RESIDENTIAL INDEX	EPREE	EPREU	EPREG	EPREJ	EPREA		TEPREE	TEPREU	TEPREG	TEPREJ	TEPREA							
EUROPE RETAIL INDEX	EPRTE	EPRTU	EPRTG	EPRTJ	EPRTA		TEPRTE	TEPRTU	TEPRTG	TEPRTJ	TEPRTA							
EUROPE SELF STORAGE INDEX	EPRSE	EPRSU	EPRSG	EPRSJ	EPRSA		TEPRSE	TEPRSU	TEPRSG	TEPRSJ	TEPRSA							
EUROPE SPECIALTY INDEX	EPRPE	EPRPU	EPRPG	EPRPJ	EPRPA		TEPRPE	TEPRPU	TEPRPG	TEPRPJ	TEPRPA							
EUROPE UK RESTRICTED INDEX	**EPHG**	UPHG	PPHG	YPHG			RPHG	RUPH	RPPH	RYPH			TRPHGE	TRPHGU	TRPHGG	TRPHGJ		
EUROPE EMERGING INDEX	**FENEU**																	
EMEA EMERGING INDEX	**FENEM**																	
FINLAND INDEX	EPFI	UPFI	PPFI	YPFI			RPFI	RUPFI	RPPFI	RYFI			TRPFIE	TRPFIU	TRPFIG	TRPFIJ		
FRANCE INDEX	EPFR	UPFR	PPFR	YPFR			RPFR	RUPFR	RPPFR	RYFR			TRPFRE	TRPFRU	TRPFRG	TRPFRJ		

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Data Vendor Codes - Indices

Bloomberg

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local
GERMANY INDEX	EPGR	UPGR	PPGR	YPGR			RPGR	RUPGR	RPPGR	RYGR			TRPGRE	TRPGRU	TRPGRG	TRPGRJ		
GLOBAL DIVERSIFIED INDEX	ENGVE	ENGVU	ENGVG	ENGVJ	ENGVA		TENGVE	TENGVU	TENGVG	TENGVJ	TENGVA							
GLOBAL DIVIDEND+ INDEX	**ENGD**																	
GLOBAL EX ASIA INDEX	EGXA	UGXA	PGXA	YGXA			REXA	RUXA	RPXA	RYXA			TRGXAE	TRGXAU	TRGXAG	TRGXAJ		
GLOBAL EX ASIA NON-REITS INDEX	ENXAE	ENXAU	ENXAG	ENXAJ			TENXAE	TENXAU	TENXAG	TENXAJ								
GLOBAL EX ASIA REITS INDEX	ERXAE	ERXAU	ERXAG	ERXAJ			TERXAE	TERXAU	TERXAG	TERXAJ								
GLOBAL EX AUSTRALIA HEDGED IN AUD INDEX					EGAAL						TEGAAL							
GLOBAL EX AUSTRALIA HEDGED IN USD INDEX		EGAHU						TEGAHU										
GLOBAL EX AUSTRALIA INDEX		GAXAU			GAXAA			TGAXAU			TGAXAA			TRAXAU			TRAXAA	
GLOBAL EX AUSTRALIA NON-RENTAL IN AUD HEDGED INDEX		GAHNU			GAHNA			TGAHNU			TGAHNA							
GLOBAL EX AUSTRALIA NON-RENTAL IN AUD UNHEDGED INDEX		GAUNU			GAUNA			TGAUNU			TGAUNA							
GLOBAL EX AUSTRALIA RENTAL IN AUD HEDGED INDEX		GAHRU			GAHRA			TGAHRU			TGAHRA							
GLOBAL EX AUSTRALIA RENTAL IN AUD UNHEDGED INDEX		GAURU			GAURA			TGAURU			TGAURA							
GLOBAL EX EUROPE INDEX	EGXE	UGXE	PGXE	YGXE			REXE	RUXE	RPXE	RYXE			TRGXEE	TRGXEU	TRGXEG	TRGXEJ		
GLOBAL EX EUROPE NON-REITS INDEX	ENXEE	ENXEU	ENXEG	ENXEJ			TENXEE	TENXEU	TENXEG	TENXEJ								
GLOBAL EX EUROPE REITS INDEX	ERXEE	ERXEU	ERXEG	ERXEJ			TERXEE	TERXEU	TERXEG	TERXEJ								
GLOBAL EX JAPAN INDEX	EGXJE	EGXJU	EGXJG	EGXJJ			TEGXJE	TEGXJU	TEGXJG	TEGXJJ			TRGXJE	TRGXJU	TRGXJG	TRGXJJ		
GLOBAL EX NORTH AMERICA	EGXN	UGXN	PGXN	YGXN			REXN	RUXN	RPXN	RYXN			TRGXNE	TRGXNU	TRGXNG	TRGXNJ		
GLOBAL EX US INDEX	**EUGXU**	EGXU	PGXU	YGXU			REUGXU	REGXU	RPGXU	RYGXU			TRGXUE	TRGXUU	TRGXUG	TRGXUJ		
GLOBAL EX US LIQUID INDEX	GSLXUSE	GSLXUSU	GSLXUSG	GSLXUSJ	GSLXUSA	GSLXUSH (HKD), GSLXUSS (SGD)	TGSLXUSE	TGSLXUSU	TGSLXUSG	TGSLXUSJ	TGSLXUSA	TGSLXUSh (HKD), TGSLXUSS (SGD)						
GLOBAL EX US NON-REITS INDEX	ENXUE	ENXUU	ENXUG	ENXUJ			TENXUE	TENXUU	TENXUG	TENXUJ								
GLOBAL EX US REITS INDEX	ERXUE	ERXUU	ERXUG	ERXUJ			TERXUE	TERXUU	TERXUG	TERXUJ								
GLOBAL HEALTHCARE INDEX	ENGEE	ENGEU	ENGEG	ENGEJ	ENGEA		TENGEE	TENGEU	TENGEG	TENGEJ	TENGEA							
GLOBAL HEDGED IN AUD INDEX					EGHAA						TEGHAA							
GLOBAL INDEX	**ENGL**	**UNGL**	PNGL	YNGL			RNGL	RUGL	RPGL	RYGL			TRNGLE	TRNGLU	TRNGLG	TRNGLJ		
GLOBAL INDUSTRIAL INDEX	ENGIE	ENGIU	ENGIG	ENGIJ	ENGIA		TENGIE	TENGIU	TENGIG	TENGIJ	TENGIA							
GLOBAL INDUSTRIAL/OFFICE INDEX	ENGME	ENGMU	ENGMG	ENGMJ	ENGMA		TENGME	TENGMU	TENGMG	TENGMJ	TENGMA							
GLOBAL LIQUID INDEX	GSLQGLE	GSLQGLU	GSLQGLG	GSLQGLJ	GSLQGLA	GSLQGLH (HKD), GSLQGLS (SGD)	TGSLQGLE	TGSLQGLU	TGSLQGLG	TGSLQGLJ	TGSLQGLA	TGSLQGLH (HKD), TGSLQGLS (SGD)						
GLOBAL LODGINGS/RESORTS INDEX	ENGOE	ENGOU	ENGOG	ENGOJ	ENGOA		TENGOE	TENGOU	TENGOG	TENGOJ	TENGOA							
GLOBAL NON-REITS INDEX	ENRGE	ENRGU	ENRGG	ENRGJ			TENRGE	TENRGU	TENRGG	TENRGJ								
GLOBAL OFFICE INDEX	ENGFE	ENGFU	ENGFG	ENGFJ	ENGFA		TENGFE	TENGFU	TENGFG	TENGFJ	TENGFA							
GLOBAL REITS INDEX	ERGLU																	
GLOBAL REITS INDEX	ERGLE	ERGLU	ERGLG	ERGLJ			TERGLE	TERGLU	TERGLG	TERGLJ								
GLOBAL RESIDENTIAL INDEX	ENGAE	ENGAU	ENGAG	ENGAJ	ENGAA		TENGAE	TENGAU	TENGAG	TENGAJ	TENGAA							
GLOBAL RETAIL INDEX	ENGTE	ENGTU	ENGTG	ENGTJ	ENGTA		TENGTE	TENGTU	TENGTG	TENGTJ	TENGTA							
GLOBAL SELF STORAGE INDEX	ENGSE	ENGSU	ENGSG	ENGSJ	ENGSA		TENGSE	TENGSU	TENGSG	TENGSJ	TENGSA							
GLOBAL SPECIALTY INDEX	ENGPE	ENGPU	ENGPG	ENGPJ	ENGPA		TENGPE	TENGPU	TENGPG	TENGPJ	TENGPA							
GREECE INDEX	EPGC	UPGC	PPGC	YPGC			RPGC	RUGC	RPPGC	RYGC			TRPGCE	TRPGCU	TRPGCG	TRPGCJ		
HONG KONG INDEX	ENHK	USHK	PLHK	YLHK		**ELHK (HKD)**	REHK	RUHK	RPHK	RYHK		RHHK (HKD)	TRLHKE	TRLHKU	TRLHKG	TRLHKJ		TRLHKL (HKD)
HUNGARY INDEX													TRPHUE	TRPHUU	TRPHUG	TRPHUJ		TRPHUL (HUG)
IRELAND INDEX	EPIR	UPIR					RPIR	RUPIR					TRPIRE	TRPIRU	TRPIRG	TRPIRJ		
ITALY INDEX	EPIT	UPIT	PPIT	YPIT			RPIT	RUPIT	RPPI	RYIT			TRPITE	TRPITU	TRPITG	TRPITJ		
JAPAN INDEX	ENJP	UNJP	PLJP	**ELJP**			REJP	RUJP	RPLJ	RYJP			TRPJPE	TRPJPU	TRPJPG	TRPJPJ		
JAPAN LIQUID INDEX	LIQELJE	LIQELJU	LIQELJG	LIQELJJ	LIQELJA	LIQELJH (HKD), LIQELJS (SGD)	TLIQELJE	TLIQELJU	TLIQELJG	TLIQELJJ	TLIQELJA	TLIQELJH (HKD), TLIQELJS (SGD)						
NETHERLANDS INDEX	EPNL	UPNL	PPNL	YPNL			RPNL	RUPNL	RPPN	RYNL			TRPNLE	TRPNLU	TRPNLG	TRPNLJ		
NEW ZEALAND INDEX	ENNZ	UNNZ	PLNZ	YLNZ		ELNZ (NZD)	REGNZ	RUNZ	RPNZ	RYNZ		RLPNZ (NZD)	TRLNZE	TRLNZU	TRLNZG	TRLNZJ		TRLNZL (NZD)
NORTH AMERICA DIVERSIFIED INDEX	EGNDE	EGNDU	EGNDG	EGNDJ	EGNDA		TEGNDE	TEGNDU	TEGNDG	TEGNDJ	TEGNDA							
NORTH AMERICA HEALTHCARE INDEX	EGNHE	EGNHU	EGNHG	EGNHJ	EGNHA		TEGNHE	TEGNHU	TEGNHG	TEGNHJ	TEGNHA							
NORTH AMERICA INDEX	**EGNA**	**UGNA**	PGNA	YGNA			REGN	RUGN	RPGN	RYNA			TRGNAE	TRGNAU	TRGNAG	TRGNAJ		
NORTH AMERICA INDUSTRIAL INDEX	EGNIE	EGNIU	EGNIG	EGNIJ	EGNIA		TEGNIE	TEGNIU	TEGNIG	TEGNIJ	TEGNIA							
NORTH AMERICA LIQUID INDEX	GSLQNAE	GSLQNAU	GSLQNAG	GSLQNAJ	GSLQNAA	GSLQNAH (HKD), GSLQNAS (SGD)	TGSLQNAE	TGSLQNAU	TGSLQNAG	TGSLQNAJ	TGSLQNAA	TGSLQNAH (HKD), TGSLQNAS (SGD)						
NORTH AMERICA LODGINGS RESORTS INDEX	EGNLE	EGNLU	EGNLG	EGNLJ	EGNLA		TEGNLE	TEGNLU	TEGNLG	TEGNLJ	TEGNLA							
NORTH AMERICA NIDUSTRAL/OFFICE MIXED INDEX	EGNME	EGNMU	EGNMG	EGNMJ	EGNMA		TEGNME	TEGNMU	TEGNMG	TEGNMJ	TEGNMA							
NORTH AMERICA OFFICE INDEX	EGNFE	EGNFU	EGNFG	EGNFJ	EGNFA		TEGNFE	TEGNFU	TEGNFG	TEGNFJ	TEGNFA							
NORTH AMERICA RESIDENTIAL INDEX	EGNEE	EGNEU	EGNEG	EGNEJ	EGNEA		TEGNEE	TEGNEU	TEGNEG	TEGNEJ	TEGNEA							
NORTH AMERICA RETAIL INDEX	EGNTE	EGNTU	EGNTG	EGNTJ	EGNTA		TEGNTE	TEGNTU	TEGNTG	TEGNTJ	TEGNTA							
NORTH AMERICA SELF STORAGE INDEX	EGNSE	EGNSU	EGNSG	EGNSJ	EGNSA		TEGNSE	TEGNSU	TEGNSG	TEGNSJ	TEGNSA							
NORTH AMERICA SPECIALTY INDEX	EGNPE	EGNPU	EGNPG	EGNPJ	EGNPA		TEGNPE	TEGNPU	TEGNPG	TEGNPJ	TEGNPA							
NORWAY INDEX	EPNK	UPNK				ELNK (NOK)	RPNK	RUPNK				RLNK (NOK)	TRLNKE	TRLNKU	TRLNKG	TRLNKJ		TRLNKL (NOK)
MIDDLE EAST/AFRICA EMERGIN INDEX	**FENME**																	
POLAND INDEX													TRPPOE	TRPPOU	TRPPOG	TRPPOJ		TRPPOL (PLN)
PORTUGAL INDEX	EPPT	UPPT					RPPT	RUPPT					TRPPTE	TRPPTU	TRPPTG	TRPPTJ		
PURE ASIA EX AUSTRALIA INDEX							TFEPAEAE											
PURE ASIA INDEX	EGPA	UGPA	PGPA	YGPA			RGPA	RUPA	RPPA	RYPA			TRGPAE	TRGPAU	TRGPAG	TRGPAJ		
PURE AUSTRALIA INDEX	EPAU	UPAU	PPAU	YPAU	LPAU		REPAU	RAUU	RPPAU	RYPAU	RLPA		TRPAUE	TRPAUU	TRPAUG	TRPAUJ	TRPAUL	
SINGAPORE INDEX	ENSI	UNSI	PLSI	YLSI		ELSI (SGD)	RESI	RUSI	RPSI	RYSI		RDSI (SGD)	TRLSIE	TRLSIU	TRLSIG	TRLSIJ		TRLSIL (SGD)
SOUTH KOREA INDEX													TRPKRE	TRPKRU	TRPKRG	TRPKRJ		TRPKRL (KRW)
SPAIN INDEX	EPSP	UPSP	PPSP	YPSP			RPSP	RUPSP	RPPS	RYSP			TRPSPE	TRPSPU	TRPSPG	TRPSPJ		
SWEDEN INDEX	EPSD	UPSD	PLSD	YLSD		ELSD (SEK)	RPSD	RUPSD	RPLSD	RYSD		RLSD (SEK)	TRLSDE	TRLSDU	TRLSDG	TRLSDJ		TRLSDL (SEK)
SWITZERLAND INDEX	EPSW	UPSW	PPSW	YLSW		ELSW (CHF)	RPSW	RUPSW	RPLSW	RYSW		RLSW (CHF)	TRLSWE	TRLSWU	TRLSWG	TRLSWJ		TRLSWL (CHF)

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Data Vendor Codes - Indices

Bloomberg

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local
UK DIVERSIFIED INDEX	ELUDE	ELUDU	ELUDG	ELUDJ	ELUDA		TELUDE	TELUDU	TELUDG	TELUDJ	TELUDA							
UK HEALTHCARE INDEX	ELUHE	ELUHU	ELUHG	ELUHJ	ELUHA		TELUHE	TELUHU	TELUHG	TELUHJ	TELUHA							
UK INDEX	EPUK	UPUK	**ELUK**	YLUK			RPUK	RUPUK	RLUK	RYUK			NEPUK	NUPUK	NPPUK	NYPUK		
UK INDUSTRIAL INDEX	ELUIE	ELUIU	ELUIG	ELUIJ	ELUIA		TELUIE	TELUIU	TELUIG	TELUIJ	TELUIA							
UK LIQUID INDEX	LIQELUE	LIQELUU	LIQELUG	LIQELUJ	LIQELUA	LIQELUH (HKD), LIQELUS (SGD)	TLIQELUE	TLIQELUU	TLIQELUG	TLIQELUJ	TLIQELUA	TLIQELUH (HKD), TLIQELUS (SGD)						
UK LODGINGS/RESORTS INDEX	ELULE	ELULU	ELULUG	ELULUJ	ELULA		TELULE	TELULU	TELULUG	TELULUJ	TELULA							
UK NON-REITS INDEX	ENUKNRE	ENUKNRU	ENUKNRG	ENUKNRJ			TENUKNRE	TENUKNRU	TENUKNRG	TENUKNRJ								
UK OFFICE INDEX	ELUFE	ELUFU	ELUFG	ELUFJ	ELUFA		TELUFE	TELUFU	TELUFG	TELUFJ	TELUFA							
UK PROPERTY INDEX	INAVEUPE	INAVEUPU	INAVEUPG			INAVEUPC (CHF)												
UK REITS INDEX	ENUKRE	ENUKRU	ENUKRG	ENUKRJ			TENUKRE	TENUKRU	TENUKRG	TENUKRJ								
UK RESIDENTIAL INDEX	ELUEE	ELUEU	ELUEG	ELUEJ	ELUEA		TELUEE	TELUEU	TELUEG	TELUEJ	TELUEA							
UK RETAIL INDEX	ELUTE	ELUTU	ELUTG	ELUTJ	ELUTA		TELUTE	TELUTU	TELUTG	TELUTJ	TELUTA							
UK SELF STORAGE INDEX	ELUSE	ELUSU	ELUSG	ELUSJ	ELUSA		TELUSE	TELUSU	TELUSG	TELUSJ	TELUSA							
UK SPECIALTY INDEX	ELUPE	ELUPU	ELUPG	ELUPJ	ELUPA		TELUPE	TELUPU	TELUPG	TELUPJ	TELUPA							
US DIVERSIFIED INDEX	UNUDE	UNUDU	UNUDG	UNUDJ	UNUDA		TUNUDE	TUNUDU	TUNUDG	TUNUDJ	TUNUDA							
US DIVIDEND+ INDEX	**ENUD**																	
US HEALTHCARE INDEX	UNUHE	UNUHU	UNUHG	UNUHJ	UNUHA		TUNUHE	TUNUHU	TUNUHG	TUNUHJ	TUNUHA							
US INDEX	ENUS	**UNUS**	PNUS	YNUS			REUS	RUUS	RPNU	RYUS			TRNUSE	TRNUSU	TRNUSG	TRNUSJ		
US INDUSTRIAL INDEX	UNUIE	UNUIU	UNUIG	UNUIJ	UNUIA		TUNUIE	TUNUIU	TUNUIG	TUNUIJ	TUNUIA							
US INDUSTRIAL/OFFICE MIXED INDEX	UNUME	UNUMU	UNUMG	UNUMJ	UNUMA		TUNUME	TUNUMU	TUNUMG	TUNUMJ	TUNUMA							
US LODGINGS/RESORTS INDEX	UNULE	UNULU	UNULG	UNULJ	UNULA		TUNULE	TUNULU	TUNULG	TUNULJ	TUNULA							
US OFFICE INDEX	UNUFA	UNUFU	UNUFG	UNUFJ	UNUFA		TUNUFA	TUNUFU	TUNUFG	TUNUFJ	TUNUFA							
US RESIDENTIAL INDEX	UNUEE	UNUEU	UNUEG	UNUEJ	UNUEA		TUNUEE	TUNUEU	TUNUEG	TUNUEJ	TUNUEA							
US RETAIL INDEX	UNUTE	UNUTU	UNUTG	UNUTJ	UNUTA		TUNUTE	TUNUTU	TUNUTG	TUNUTJ	TUNUTA							
US SELF STORAGE INDEX	UNUOE	UNUOU	UNUOG	UNUOJ	UNUOA		TUNUOE	TUNUOU	TUNUOG	TUNUOJ	TUNUOA							
US SPECIALTY INDEX	UNUPE	UNUPU	UNUPG	UNUPJ	UNUPA		TUNUPE	TUNUPU	TUNUPG	TUNUPJ	TUNUPA							

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Data Vendor Codes - Indices

REUTERS | THOMSON REUTERS

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local
AMERICAS EMERGING INDEX	**.FTENEL**																	
ASIA 33 INDEX	**.FTENAE3**						.FTENA3											
ASIA DIVIDEND+ INDEX	**.FTENAD**						.FTENAD											
ASIA EMERGING INDEX	**.FTENEA**																	
ASIA EX AUSTRALIA INDEX													.TFTRPAAE	.TFTRPAAU	.TFTRPAAS	.TFTRPAAY		.TFTRPAAL
ASIA INDEX	**.FTEGAS**	**.FTUGAS**					.FTEGASE	.FTEGASU	.FTEGASY	.FTEGASS		.FTEGASL	.TFTRGASE	.TFTRGASU	.TFTRGASS	.TFTRGASY		.TFTRGASL
ASIA NON-REITS INDEX							.FTENASE	.FTENASU	.FTENASS	.FTENASY		.FTENASL	.TFTENASE	.TFTENASU	.TFTENASS	.TFTENASY		.TFTENASL
ASIA REITS INDEX							.FTERASE	.FTERASU	.FTERASS	.FTERASY		.FTERASL	.TFTERASE	.TFTERASU	.TFTERASS	.TFTERASY		.TFTERASL
AUSTRALIA INDEX					**.FTELAU**		.FTELAUE	.FTELAUU	.FTELAUY	.FTELAUS		.FTELAUL	.TFTELAUE	.TFTELAUU	.TFTELAUS	.TFTELAUY		.TFTELAUL
AUSTRIA INDEX							.FTEPASE	.FTEPASU	.FTEPASY	.FTEPASS		.FTEPASL	.TFTRPASE	.TFTRPASU	.TFTRPASS	.TFTRPASY		.TFTRPASL
BELGIUM INDEX							.FTEPBLE	.FTEPBLU	.FTEPBLY	.FTEPBLS		.FTEPBLL	.TFTRPBLE	.TFTRPBLU	.TFTRPBLS	.TFTRPBLY		.TFTRPBLL
CANADA INDEX							.FTELCAE	.FTELCAU	.FTELCAY	.FTELCAS		.FTELCAL	.TFTELCAE	.TFTELCAU	.TFTELCAS	.TFTELCAY		.TFTELCAL
CZECH INDEX																		.TFTRPCZL
DENMARK INDEX							.FTELDKE	.FTELDKU	.FTELDKY	.FTELDKS		.FTELDKL	.TFTELDKE	.TFTELDKU	.TFTELDKS	.TFTELDKY		.TFTELDKL
EMERGING MARKET INDEX	**.FTENEI**																	
EUROPE CAPPED INDEX	**.FTEORA**						.FTEORA											
EUROPE EURO ZONE CAPPED INDEX	**.FTEOEU**						.FTEOEU											
EUROPE EURO ZONE INDEX	**.FTEPEU**						.FTEPEUE	.FTEPEUU	.FTEPEUY	.FTEPEUS		.FTEPEUL	.TFTRPEUE	.TFTRPEUU	.TFTRPEUS	.TFTRPEUY		.TFTRPEUL
EUROPE EX UK CAPPED INDEX	**.FTEOUK**						.FTEOUK											
EUROPE EX UK DIVIDEND+ INDEX	**.FTENDP**												.TFTENDPE	.TFTENDPU	.TFTENDPS	.TFTENDPY		.TFTENDPL
EUROPE EX UK INDEX	**.FTEXUK**						.FTEXUKE	.FTEXUKU	.FTEXUKY	.FTEXUKS		.FTEXUKL	.TFTRXUKE	.TFTRXUKU	.TFTRXUKS	.TFTRXUKY		.TFTRXUKL
EUROPE INDEX	**.FTEPRA**	**.FTUPRA**					.FTEPRAE	.FTEPRAU	.FTEPRAY	.FTEPRAS		.FTEPRAL	.TFTRPRAE	.TFTRPRAU	.TFTRPRAS	.TFTRPRAY		.TFTRPRAL
EUROPE LIQUID 40 EX UK INDEX							.FTSSXUE	.FTSSXUU	.FTSSXUY	.FTSSXUS		.FTSSXUL	.TFTSSXUE	.TFTSSXUU	.TFTSSXUS	.TFTSSXUY		.TFTSSXUL
EUROPE LIQUID 40 INDEX							.FTSSELE	.FTSSELU	.FTSSELY	.FTSSELS		.FTSSELL	.TFTSSELE	.TFTSSELU	.TFTSSELS	.TFTSSELY		.TFTSSELL
EUROPE NON-REITS INDEX	**.FTENEE**						.FTENEE											
EUROPE REITS INDEX	**.FTEREE**						.FTEREE											
EUROPE UK RESTRICTED INDEX	**.FTEPHG**						.FTEPHGE	.FTEPHGU	.FTEPHGY	.FTEPHGS		.FTEPHGL	.TFTRPHGE	.TFTRPHGU	.TFTRPHGS	.TFTRPHGY		.TFTRPHGL
EUROPE EMERGING INDEX	**.FTENEU**																	
EMEA EMERGING INDEX	**.FTENEM**																	
FINLAND INDEX							.FTEPFIE	.FTEPFIU	.FTEPFIY	.FTEPFIS		.FTEPFIL	.TFTRPFIE	.TFTRPFIU	.TFTRPFIS	.TFTRPFIY		.TFTRPFIL
FRANCE INDEX							.FTEPFRE	.FTEPFRU	.FTEPFRY	.FTEPFRS		.FTEPFRL	.TFTRPFRE	.TFTRPFRU	.TFTRPFRS	.TFTRPFRY		.TFTRPFRL
GERMANY INDEX							.FTEPGRE	.FTEPGRU	.FTEPGRY	.FTEPGRS		.FTEPGRL	.TFTRPGRE	.TFTRPGRU	.TFTRPGRS	.TFTRPGRY		.TFTRPGRL
GLOBAL DIVIDEND+ INDEX	**.FTENGD**						.FTENGED											
GLOBAL EX ASIA INDEX							.FTEGXAE	.FTEGXAU	.FTEGXAY	.FTEGXAS		.FTEGXAL	.TFTRGXAE	.TFTRGXAU	.TFTRGXAS	.TFTRGXAY		.TFTRGXAL
GLOBAL EX ASIA NON-REITS INDEX							.FTENXAE	.FTENXAU	.FTENXAS	.FTENXAY		.FTENXAL	.TFTENXAE	.TFTENXAU	.TFTENXAS	.TFTENXAY		.TFTENXAL
GLOBAL EX ASIA REITS INDEX							.FTERXAE	.FTERXAU	.FTERXAS	.FTERXAY		.FTERXAL	.TFTERXAE	.TFTERXAU	.TFTERXAS	.TFTERXAY		.TFTERXAL
GLOBAL EX AUSTRALIA HEDGED IN AUD INDEX											.FTEGAAA			.TFTEGAAL				
GLOBAL EX AUSTRALIA HEDGED IN USD INDEX														.TFTEGAHU				.TFTEGAHL
GLOBAL EX AUSTRALIA INDEX											.TFTRAXAA							
GLOBAL EX EUROPE INDEX							.FTEGXEE	.FTEGXEU	.FTEGXEY	.FTEGXES		.FTEGXEL	.TFTRGXEE	.TFTRGXEU	.TFTRGXES	.TFTRGXEY		.TFTRGXEL
GLOBAL EX EUROPE NON-REITS INDEX							.FTENXEE	.FTENXEU	.FTENXES	.FTENXEY		.FTENXEL	.TFTENXEE	.TFTENXEU	.TFTENXES	.TFTENXEY		.TFTENXEL
GLOBAL EX EUROPE REITS INDEX							.FTERXEE	.FTERXEU	.FTERXES	.FTERXEY		.FTERXEL	.TFTERXEE	.TFTERXEU	.TFTERXES	.TFTERXEY		.TFTERXEL
GLOBAL EX JAPAN INDEX													.TFTRGXJE	.TFTRGXJU	.TFTRGXJS	.TFTRGXJY		.TFTRGXJL
GLOBAL EX NORTH AMERICA INDEX							.FTEGXNE	.FTEGXNU	.FTEGXNY	.FTEGXNS		.FTEGXNL	.TFTRGXNE	.TFTRGXNU	.TFTRGXNS	.TFTRGXNY		.TFTRGXNL
GLOBAL EX NORTH AMERICA REITS INDEX													.TFTERXUE	.TFTERXUU	.TFTERXUS	.TFTERXUY		.TFTERXUL
GLOBAL EX US INDEX	**.FTEGXO**												.TFTEGXUE	.TFTEGXUU	.TFTEGXUS	.TFTEGXUY		.TFTEGXUL
GLOBAL EX US NON-REITS INDEX							.FTENXUE	.FTENXUU	.FTENXUS	.FTENXUY		.FTENXUL	.TFTENXUE	.TFTENXUU	.TFTENXUS	.TFTENXUY		.TFTENXUL
GLOBAL EX US REITS INDEX							.FTERXUE	.FTERXUU	.FTERXUS	.FTERXUY		.FTERXUL						
GLOBAL HEDGED IN AUD INDEX											.FTSEGHAA							
GLOBAL HEDGED IN USD INDEX								.TFTELHAU				.TFTELHAL						
GLOBAL INDEX	**.FTENGL**	**.FTUNGL**					.FTENGLE	.FTENGLU	.FTENGLY	.FTENGLS		.FTENGLL	.TFTRNGLE	.TFTRNGLU	.TFTRNGLS	.TFTRNGLY		.TFTRNGLL
GLOBAL NON-REITS INDEX							.FTENRGE	.FTENRGU	.FTENRGS	.FTENRGY		.FTENRGL						
GLOBAL REITS INDEX							.FTERGLE	.FTERGLU	.FTERGLS	.FTERGLY		.FTERGLL	.TFTERGLE	.TFTERGLU	.TFTERGLS	.TFTERGLY		.TFTERGLL
GREECE INDEX							.FTEPGCE	.FTEPGCU	.FTEPGCY	.FTEPGCS		.FTEPGCL	.TFTRPGCE	.TFTRPGCU	.TFTRPGCS	.TFTRPGCY		.TFTRPGCL
HONG KONG INDEX						**.FTELHK**	.FTELHKE	.FTELHKU	.FTELHKY	.FTELHKS		.FTELHKL	.TFTELHKE	.TFTELHKU	.TFTELHKS	.TFTELHKY		.TFTELHKL
HUNGARY INDEX																		.TFTRPHUL
IRELAND INDEX							.FTEPIRE	.FTEPIRU	.FTEPIRY	.FTEPIRS		.FTEPIRL	.TFTRPIRE	.TFTRPIRU	.TFTRPIRS	.TFTRPIRY		.TFTRPIRL
ITALY INDEX							.FTEPITE	.FTEPITU	.FTEPITY	.FTEPITS		.FTEPITL	.TFTRPITE	.TFTRPITU	.TFTRPITS	.TFTRPITY		.TFTRPITL
JAPAN INDEX						**.FTELJP**	.FTELJPE	.FTELJPU	.FTELJPY	.FTELJPS		.FTELJPL	.TFTELJPE	.TFTELJPU	.TFTELJPS	.TFTELJPY		.TFTELJPL
NETHERLANDS INDEX							.FTEPNLE	.FTEPNLU	.FTEPNLY	.FTEPNLS		.FTEPNLL	.TFTRPNLE	.TFTRPNLU	.TFTRPNLS	.TFTRPNLY		.TFTRPNLL
NEW ZEALAND INDEX							.FTELNZE	.FTELNZU	.FTELNZY	.FTELNZS		.FTELNZL	.TFTELNZE	.TFTELNZU	.TFTELNZS	.TFTELNZY		.TFTELNZL
NORTH AMERICA INDEX	**.FTEGNA**	**.FTUGNA**					.FTEGNAE	.FTEGNAU	.FTEGNAY	.FTEGNAS		.FTEGNAL	.TFTRGNAE	.TFTRGNAU	.TFTRGNAS	.TFTRGNAY		.TFTRGNAL
NORWAY INDEX							.FTELNKE	.FTELNKU	.FTELNKY	.FTELNKS		.FTELNKL	.TFTELNKE	.TFTELNKU	.TFTELNKS	.TFTELNKY		.TFTELNKL
MIDDLE EAST/AFRICA EMERGIN INDEX	**.FTENME**																	
POLAND INDEX													.TFTRPPOE	.TFTRPPOU	.TFTRPPOS	.TFTRPPOY		.TFTRPPOL
PORTUGAL INDEX							.FTEPPTE	.FTEPPTU	.FTEPPTY	.FTEPPTS		.FTEPPTL	.TFTRPPTE	.TFTRPPTU	.TFTRPPTS	.TFTRPPTY		.TFTRPPTL
PURE ASIA INDEX							.FTEGPAE	.FTEGPAU	.FTEGPAY	.FTEGPAS		.FTEGPAL	.TFTRGPAE	.TFTRGPAU	.TFTRGPAS	.TFTRGPAY		.TFTRGPAL
PURE AUSTRALIA INDEX							.FTLPAUE	.FTLPAUU	.FTLPAUY	.FTLPAUS		.FTLPAUL	.TFTLPAUE	.TFTLPAUU	.TFTLPAUS	.TFTLPAUY		.TFTLPAUL
SINGAPORE INDEX							.FTELSIE	.FTELSIU	.FTELSIY	.FTELSIS		.FTELSIL	.TFTELSIE	.TFTELSIU	.TFTELSIS	.TFTELSIY		.TFTELSIL
SOUTH KOREA INDEX																		.TFTRPKRL

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Data Vendor Codes - Indices

REUTERS | THOMSON REUTERS

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local
SPAIN INDEX							.FTEPSPE	.FTEPSPU	.FTEPSPY	.FTEPSPS		.FTEPSPL	.TFTRPSPE	.TFTRPSPU	.TFTRPSPS	.TFTRPSPY		.TFTRPSPL
SWEDEN INDEX							.FTELSDE	.FTELSDU	.FTELSDY	.FTELSDS		.FTELSDL	.TFTELSDE	.TFTELSDU	.TFTELSDS	.TFTELSDY		.TFTELSDL
SWITZERLAND INDEX							.FTELSWE	.FTELSWU	.FTELSWY	.FTELSWS		.FTELSWL	.TFTELSWE	.TFTELSWU	.TFTELSWS	.TFTELSWY		.TFTELSWL
UK INDEX			**.FTELUK**				.FTELUKE	.FTELUKU	.FTELUKY	.FTELUKS		.FTELUKL	.TFTRPUKE	.TFTRPUKU	.TFTRPUKS	.TFTRPUKY		.TFTRPUKL
UK NON-REITS INDEX							.FTENUKNRE	.FTENUKNRU	.FTENUKNRS	.FTENUKNRY		.FTENUKNRS						
UK REITS INDEX							.FTENUKRE	.FTENUKRU	.FTENUKRS	.FTENUKRY		.FTENUKRS						
US DIVIDEND+ INDEX	**.FTENUD**							.FTENUD										
US INDEX		**.FTUNUS**					.FTUNUSE	.FTUNUSU	.FTUNUSY	.FTUNUSS		.FTUNUSL	.TFTUNUSE	.TFTUNUSU	.TFTUNUSS	.TFTUNUSY		.TFTUNUSL

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Data Vendor Codes - Indices

DATASTREAM

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

THOMSON ONE

ASIA 33 INDEX	ENA3-LN		
ASIA DIVIDEND+ INDEX	ENAD-LN		
ASIA INDEX	EGAS-LN	UGAS-LN	
AUSTRALIA INDEX			ELAU-LN
EUROPE CAPPED INDEX	EORA-LN		
EUROPE EURO ZONE CAPPED INDEX	EOEU-LN		
EUROPE EURO ZONE INDEX	EPEU-LN		
EUROPE EX UK CAPPED INDEX	EOUK-LN		
EUROPE EX UK DIVIDEND+ INDEX	ENDP-LN		
EUROPE EX UK INDEX	EXUK-LN		
EUROPE INDEX	EPRA-LN	UPRA-LN	
EUROPE NON-REITS INDEX	ENEE-LN		
EUROPE REITS INDEX	EREE-LN		
EUROPE UK RESTRICTED INDEX	EPHG-LN		
GLOBAL DIVIDEND+ INDEX	ENGD-LN		
GLOBAL EX US INDEX	EGXU-LN		
GLOBAL INDEX	ENGL-LN	UNGL-LN	
HONG KONG INDEX			ELHK-LN
JAPAN INDEX			ELJP-LN
NORTH AMERICA INDEX	EGNA-LN	UGNA-LN	
UK INDEX			ELUK-LN
US DIVIDEND+ INDEX	ENUD-LN		
US INDEX		UNUS-LN	

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Data Vendor Codes - Indices

THOMSON GLOBAL TOPIC

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

ASIA 33 INDEX	3220369																	
ASIA DIVIDEND+ INDEX	2677759																	
ASIA INDEX	1313678	1313682																
AUSTRALIA INDEX						1314427												
EUROPE CAPPED INDEX	3191123																	
EUROPE EURO ZONE CAPPED INDEX	3191105																	
EUROPE EURO ZONE INDEX	1125979																	
EUROPE EX UK CAPPED INDEX	3191135																	
EUROPE EX UK DIVIDEND+ INDEX	2289296																	
EUROPE EX UK INDEX	1148944																	
EUROPE INDEX	1125954	1148773																
EUROPE NON-REITS INDEX	3135083																	
EUROPE REITS INDEX	3135068																	
EUROPE UK RESTRICTED INDEX	1181456																	
GLOBAL DIVIDEND+ INDEX	2677743																	
GLOBAL EX US INDEX	2337044																	
GLOBAL INDEX	1313614	1313646																
HONG KONG INDEX						1314349												
JAPAN INDEX						1314439												
NORTH AMERICA INDEX	1313713	1314124																
UK INDEX						1126372												
US DIVIDEND+ INDEX	2677767																	
US INDEX		1314322																

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Data Vendor Codes - Index Constituents

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

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Data Vendor Codes - Index Constituents

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

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Data Vendor Codes - Index Constituents

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

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Data Vendor Codes - Index Constituents

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

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Contacts

EPRA

EPRA
Schiphol Boulevard 283
1118 BH Schiphol Airport
The Netherlands
Tel: +31 20 405 3830
Fax: +31 20 405 3840
E-mail: info@epra.com
Website: www.epra.com

NAREIT

NAREIT
1875 Eye Street
N.W., Suite 600
Washington D.C., 20006
USA
Tel: +1 202 739 9400
Fax: +1 202 739 9401
E-mail: info@nareit.com
Website: www.nareit.com

FTSE

UK
Client Services
FTSE
12th Floor
10 Upper Bank Street
Canary Wharf
London, E14 5NP
UK
+44 (0) 20 7448 1810
+44 (0) 20 7448 1804 (fax)

France
Client Services
FTSE
40 rue La Boéte
75008 Paris
FRANCE
+33 (0) 1 53 76 82 88
+33 (0) 1 53 76 82 71 (fax)

Spain
Client Services
FTSE
Paseo de la Castellana 66,
28046 Madrid,
Spain
+34 (0) 91 411 37 87

Germany
Client Services
FTSE
Nibelungenplatz 3
60318 Frankfurt
GERMANY
+49 69 15685143
+49 69 15976604 (fax)

Hong Kong
Client Services
FTSE
Suite 609-612
One International Finance Centre
Hong Kong
+852 2230 5800
+852 2230 5804 (fax)
In Singapore please ring +65 223 3738

Japan
Client Services
FTSE
Yamato Seimei Building 21F,
1-1-7 Uchisaiwaicho,
Chiyoda-Ku,
Tokyo
JAPAN
+81 3 3581 2811
+81 3 3581 1423 (fax)

USA – East Coast
Client Services
FTSE
1330 Avenue of the Americas,
10th Floor,
New York,
New York 10019
+(1) 212 641 6160
+(1) 212 641 6190 (fax)

USA – West Coast
Client Services
FTSE Americas Inc.
251 Post Street,
Suite 200,
San Francisco, CA 94108
USA
+1 415 445 5660
+1 415 445 5666 (fax)

E-mail: info@ftse.com
Website: www.ftse.com

Disclaimer

EPRA DISCLAIMER

EPRA® does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.

NAREIT DISCLAIMER

NAREIT® does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.

FTSE DISCLAIMER

© FTSE International Limited ("FTSE") 2008. All rights reserved.

"FTSE©" is a registered trade mark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. "NAREIT©" is the trade mark of the National Association of Real Estate Investment Trusts and "EPRA©" is the trade mark of the European Public Real Estate Association. The FTSE EPRA/NAREIT Global Real Estate Index Series (the "Index Series") is calculated by FTSE. All rights in and to the Index Series vest in FTSE and/or relevant partners. No part of this publication may be reproduced, stored in retrieval system or transmitted by any other form or means whether electronic, mechanical, photocopying, recording or otherwise without the prior permission of FTSE. All information is provided for information purposes only. Whilst every effort is made to ensure that all information given by FTSE in this publication is accurate, no responsibility or liability can be accepted by FTSE for any errors or for any loss arising from use of this publication. Distribution of FTSE index values and the use of FTSE indices to create financial products requires a license with FTSE.

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com