



EPRA

European Public Real Estate Association

Monthly Statistical Bulletin

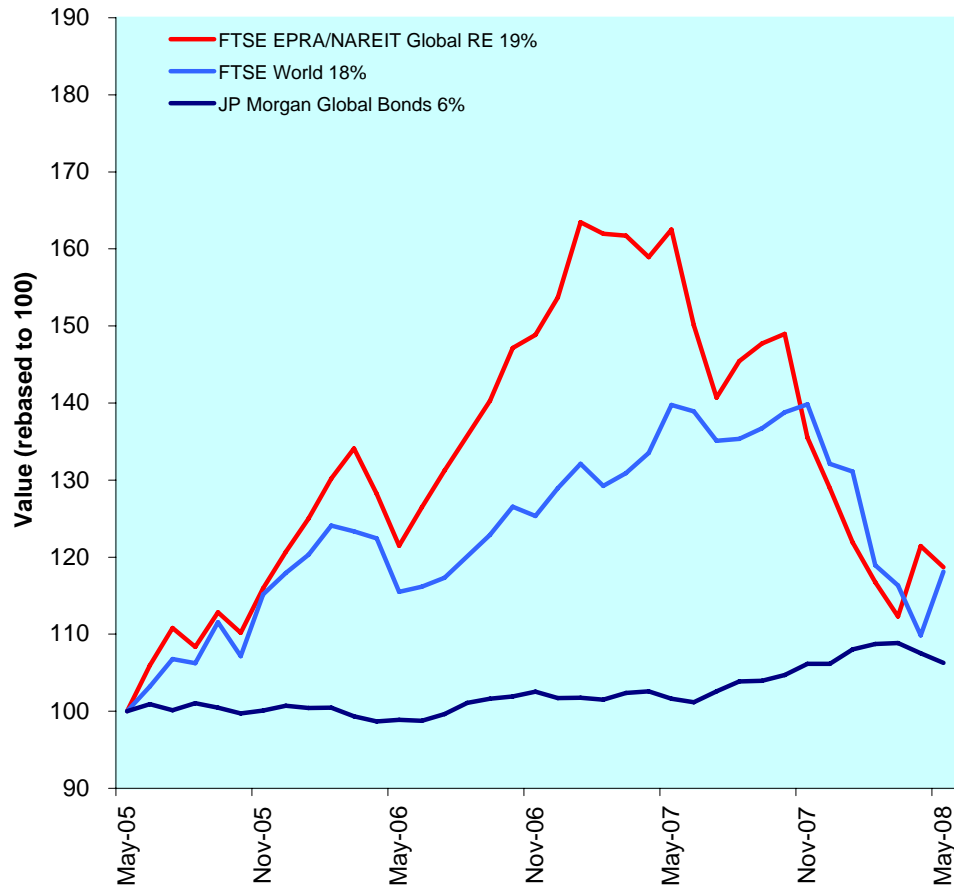
May 2008

MONTHLY STATISTICAL BULLETIN

In association with:



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



Comment

The FTSE EPRA/NAREIT Global Real Estate Index fell 2.3% in May driven down by Asia-Pacific and Europe. Global equity markets improved significantly +7.5% and the Global bond market lost 110bps. European real estate markets finished behind (-4.2%) for the month. Asia-Pacific dropped 4.4% in May. Positive performance came from the North America market (70 bps). Year to date, the Asia-Pacific (-16.1%) and the European (-6.6%) real estate indices move further into negative territory. Following May’s small advance, North America is 60bps ahead year to date.

Over a five years holding period, Global real estate returned 99% to investors. Global equities added 59% and Global bonds gained 14%. Global real estate significantly outperformed global equities and global bonds based on five-year compounded annual returns. On average Global real estate returned 14.8% per annum compared against 9.7% and 2.7% for Global equities and Global bonds, respectively. All returns 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.

DATE: MAY 2008 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

Contents

Page	4	Section 1 - Size of the total real estate market	Page	72	Section 5 - EPRA/NAREIT North America Index
Page	7	Section 2 - EPRA/NAREIT Global Index	Page	74	Dividend Yield Indices
Page	9	Dividend Yield Indices	Page	75	Corporate Actions & Dividends
Page	11	Indices Performance	Page	80	Stock Performance
Page	17	Asset Class Comparison	Page	85	Indices Performance
Page	18	Top 20 Constituents, Market Cap Breakdown	Page	88	Asset Class Comparison
Page	19	Top / Bottom 20 Performers	Page	89	Top 20 Constituents, Market Cap Breakdown
Page	20	Foreign Exchange Performance	Page	90	Top / Bottom 20 Performers
Page	22	Section 3 - EPRA/NAREIT Asia Index	Page	91	Section 6 - Global REIT and Non-REIT Index Series
Page	24	Dividend Yield Indices	Page	109	Section 7 - Investment Focus Index Series
Page	25	Corporate Actions & Dividends	Page	119	Section 8 - Sector Index Series
Page	28	Stock Performance	Page	146	Section 9 - Custom Liquid Index Series
Page	32	Indices Performance	Page	160	Section 10 - Risk/Return Profiles and Correlations
Page	38	Asset Class Comparison	Page	173	Section 11 - Details on Methodology
Page	39	Top 20 Constituents, Market Cap Breakdown	Page	175	Section 12 - Data Vendor Codes
Page	40	Top / Bottom 20 Performers	Page	182	Contacts
Page	41	Section 4 - EPRA/NAREIT Europe Index	Page	183	Disclaimer
Page	43	Dividend Yield Indices			
Page	44	Corporate Actions & Dividends			
Page	47	Stock Performance			
Page	51	Futures			
Page	52	Indices Performance			
Page	67	Asset Class Comparison			
Page	70	Top 20 Constituents, Market Cap Breakdown			
Page	71	Top / Bottom 20 Performers			

[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 pages 183 and 184.

DATE: MAY 2008 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

Section 1

Size of the total real estate market

DATE: MAY 2008 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

Size of the total real estate market - Europe

Countries	2006 GDP (\$ Bn)	2006 GDP per capita (\$)	2006 Real Estate (\$ Bn)	May-08 Total Listed (\$ Bn)	May-08 Number of Companies	May-08 Index Mrkt Cap (\$ Bn)	May-08 Total RE v Listed RE (%)	May-08 Stock Market (\$ Bn)	May-08 Stk Mkt v Listed RE (%)
Germany	2,786.90	33,811.37	1,254.11	16.00	41	1,009	1.28%	2,030.90	0.79%
United Kingdom	2,232.44	37,040.00	1,255.75	84.00	124	52,308	6.69%	3,824.63	2.20%
France	2,132.44	35,291.24	959.60	73.00	62	36,761	7.61%	2,456.85	2.97%
Italy	1,767.33	30,441.25	795.30	7.00	8	1,659	0.88%	1,025.67	0.68%
Spain	1,124.63	27,919.49	506.08	28.00	15	88	5.53%	1,042.82	2.69%
Russia	363.53	2,489.59	81.69	5.00	-	-	6.12%	1,020.38	0.49%
Netherlands	629.04	38,549.00	283.07	14.00	12	14,355	4.95%	482.48	2.90%
Switzerland	366.16	49,141.87	164.77	7.00	11	5,145	4.25%	1,221.71	0.57%
Belgium	371.89	35,938.03	167.35	6.00	19	4,078	3.59%	388.58	1.54%
Sweden	360.95	40,167.87	162.43	18.00	15	6,806	11.08%	564.96	3.19%
Turkey	354.73	5,148.87	101.55	-	12	-	0.00%	216.93	0.00%
Austria	304.34	37,228.13	136.95	19.00	13	10,083	13.87%	239.61	7.93%
Poland	298.63	7,731.31	97.90	6.00	8	1,871	6.13%	199.79	3.00%
Norway	298.68	65,284.35	134.40	3.00	6	543	2.23%	419.33	0.72%
Denmark	257.76	47,619.56	115.99	2.00	5	427	1.72%	289.96	0.69%
Greece	283.52	26,626.48	127.58	2.20	6	1,305	1.72%	222.22	0.99%
Ireland	200.51	50,506.17	90.23	2.10	1	-	2.33%	124.85	1.68%
Finland	197.20	37,813.71	88.74	3.00	5	2,285	3.38%	316.56	0.95%
Portugal	184.91	17,570.22	79.69	-	-	-	0.00%	129.36	0.00%
Czech Republic	92.46	9,009.63	31.89	-	-	-	0.00%	80.73	0.00%
Hungary	107.20	10,685.86	39.15	0.26	2	-	0.66%	44.30	0.59%
Romania	99.35	4,443.80	27.08	0.50	-	-	1.85%	39.31	1.27%
Ukraine	43.50	892.11	6.94	-	-	-	0.00%	102.90	0.00%
Slovakia	26.81	4,959.37	7.58	-	-	-	0.00%	10.16	0.00%
Slovenia	27.90	13,872.05	11.11	-	-	-	0.00%	23.24	0.00%
Luxembourg	37.15	80,235.21	16.72	-	1	-	0.00%	32.86	0.00%
Bulgaria	27.68	3,681.54	7.09	-	-	-	0.00%	15.44	0.00%
Total Europe	14,977.60	32,719.96	6,750.73	296.06	366	138,721	4.39%	16,566.55	1.79%

DATE: MAY 2008 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

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

Countries	2006 GDP (\$ Bn)	2006 GDP per capita (\$)	2006 Real Estate (\$ Bn)	May-08 Total Listed (\$ Bn)	May-08 Number of Companies	May-08 Index Mrkt Cap (\$ Bn)	May-08 Total RE v Listed RE (%)	May-08 Stock Market (\$ Bn)	May-08 Stk Mkt v Listed RE (%)
Japan	4,456.20	34,996.45	2,005.29	188.00	113	99,917	9.38%	4,521.49	4.16%
Hong Kong/China	2,459.76	1,883.86	503.67	204.00	200	101,268	40.50%	5,594.68	3.65%
South Korea	789.55	16,369.18	332.35	1.00	12	-	0.30%	983.32	0.10%
India	805.80	756.57	121.74	9.00	16	-	7.39%	1,269.33	0.71%
Australia	719.96	36,155.27	323.98	135.00	65	51,415	41.67%	1,427.28	9.46%
Taiwan	340.46	14,965.27	139.09	6.00	31	-	4.31%	791.92	0.76%
Indonesia	306.85	1,286.83	55.34	0.14	30	-	0.25%	194.83	0.07%
Thailand	181.94	2,804.79	42.54	4.00	140	-	9.40%	189.29	2.11%
Malaysia	136.63	5,808.49	40.72	0.70	88	-	1.72%	289.88	0.24%
Singapore	118.59	27,236.17	106.73	54.00	50	20,086	50.60%	487.42	11.08%
New Zealand	102.49	25,659.94	50.11	3.15	8	358	6.29%	39.04	8.07%
Philippines	101.99	1,182.58	17.88	4.90	52	-	27.40%	76.08	6.44%
Vietnam	53.37	645.66	7.65	-	-	-	0.00%	-	0.00%
Total Asia-Pacific	10,573.57	20,140.59	3,747.08	609.89	805	273,044	16.28%	15,864.56	3.84%
Mexico	766.59	7,303.62	246.58	0.10	3	-	0.04%	439.95	0.02%
Brazil	879.73	4,778.52	245.66	0.70	26	-	0.28%	1,534.41	0.05%
Argentina	184.24	4,706.60	51.19	0.60	2	-	1.17%	617.18	0.10%
Venezuela	147.04	5,877.40	43.99	-	-	-	0.00%	10.87	0.00%
Colombia	133.02	3,143.89	32.31	-	-	-	0.00%	121.59	0.00%
Chile	120.58	7,619.88	39.34	0.30	17	-	0.76%	213.97	0.14%
Peru	80.86	2,935.82	19.20	-	6	-	0.00%	83.31	0.00%
Total Latin America	2,312.06	5,669.58	678.26	1.70	54	-	0.25%	3,021.27	0.06%
United States	12,407.18	42,341.27	5,583.23	387.00	195	292,362	6.93%	17,157.82	2.26%
Canada	1,133.19	34,858.78	509.94	45.00	45	26,562	8.82%	2,770.89	1.62%
Total Nth America	13,540.37	41,715.06	6,093.17	432.00	240	318,924	7.09%	19,928.71	2.17%
World	41,403.59	-	17,269.24	1,339.65	1,465	730,689	7.76%	55,381.10	2.42%

DATE: MAY 2008 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

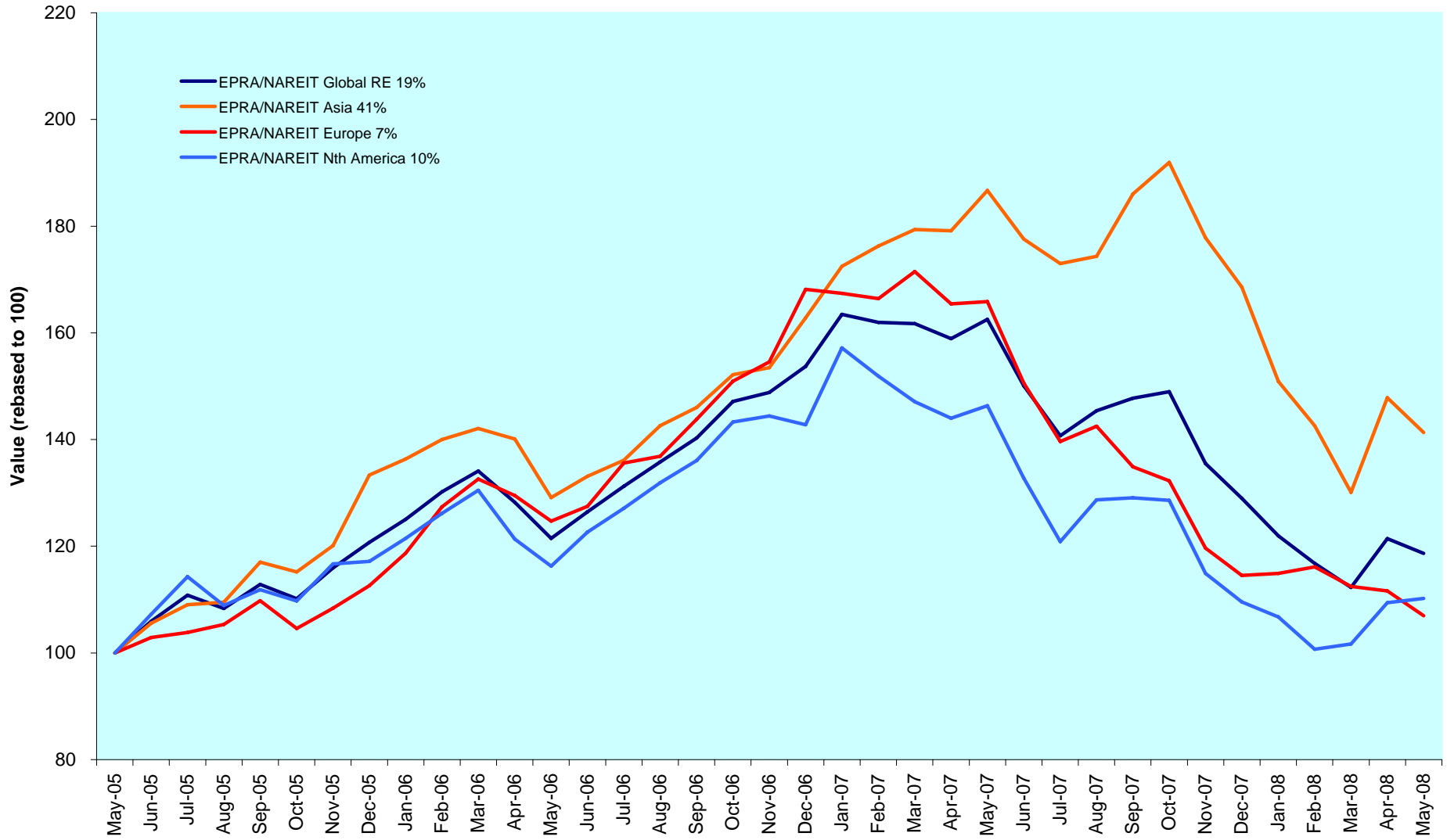
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

DATE: MAY 2008 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

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



DATE: MAY 2008 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

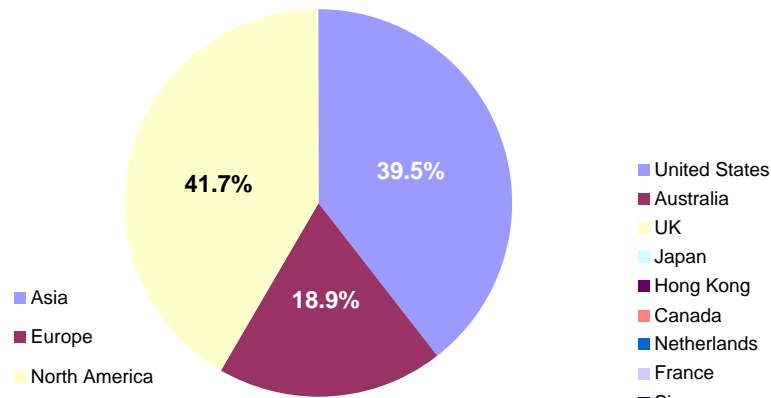
Graph 3: Dividend Yields



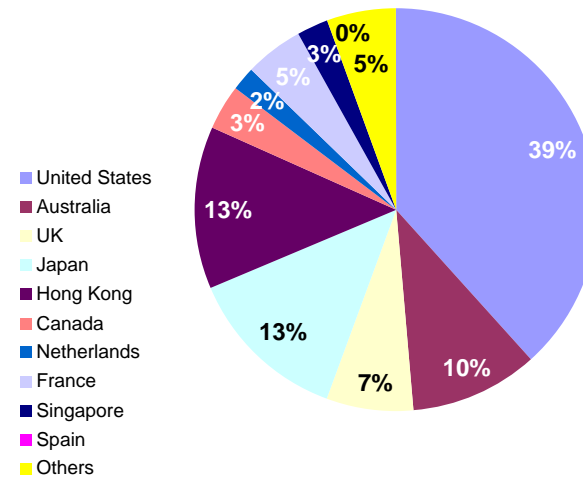
DATE: MAY 2008 CONTACT DETAILS:

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

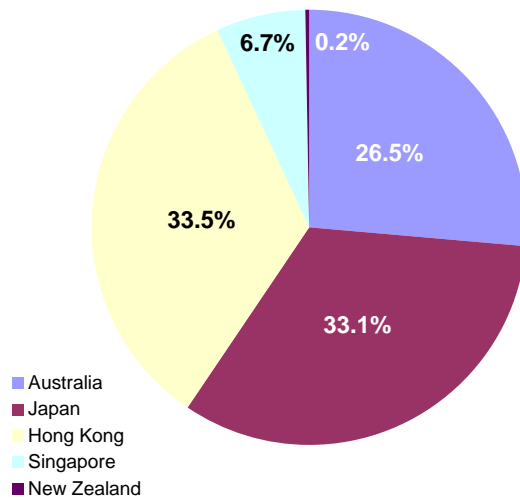
Graph 4: Global - Regional Breakdown by Market Cap



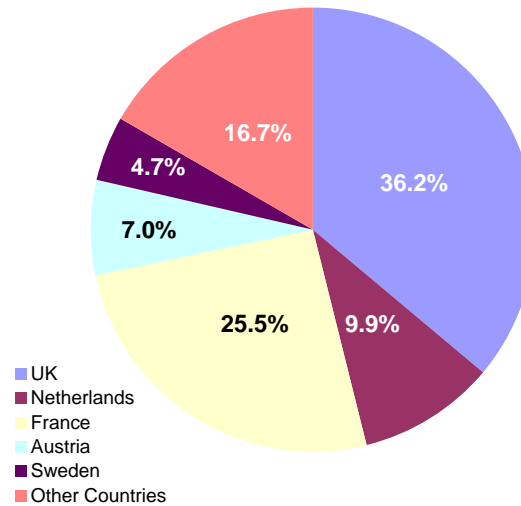
Graph 5: Global Breakdown by Country



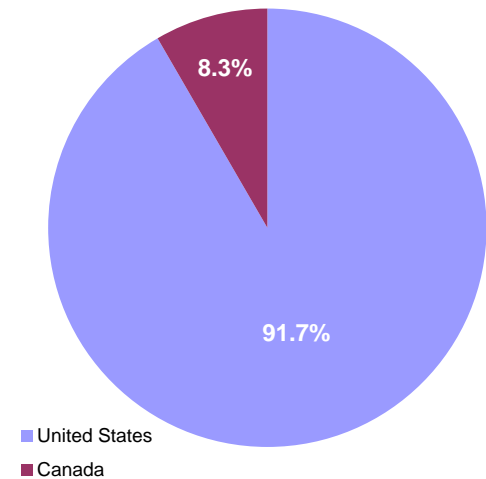
Graph 6: Asia - Country Breakdown by Market Cap



Graph 7: Europe - Country Breakdown by Market Cap



Graph 8: North America - Country Breakdown by Market Cap



DATE: MAY 2008 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 Real Estate Index - Index Performance

Gross Total Return Index Description	Curr	Close Value May-08	Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlity (%)
			Ccy (m) May-08	(%) Weight May-08								
Global	EUR	2,189.15	492,378.82	100.00	4.17	14.79	5.88	-26.97	5.68	-2.27	-7.98	15.40
Asia	EUR	1,755.88	194,253.61	39.45	3.55	19.44	12.23	-24.29	8.64	-4.40	-16.15	18.65
Europe	EUR	2,452.36	92,903.77	18.87	4.31	15.60	2.27	-35.50	-4.89	-4.15	-6.58	15.60
North America	EUR	2,543.81	205,221.44	41.68	4.69	11.83	3.30	-24.68	8.41	0.75	0.59	17.94
Global Ex-Asia	EUR	2,471.75	298,125.21	60.55	4.57	12.73	2.87	-28.39	3.85	-0.84	-1.77	15.73
Global Ex-Europe	EUR	2,098.13	399,475.06	81.13	4.14	14.61	6.82	-24.63	8.52	-1.82	-8.32	16.69
Global Ex-North America	EUR	2,083.97	287,157.38	58.32	3.80	18.12	8.43	-28.46	3.82	-4.32	-13.23	15.66
Global Ex-United States	EUR	2,109.41	304,249.62	61.79	3.91	17.91	8.32	-28.05	4.18	-3.90	-12.83	15.47
Global ex Japan	EUR	1,244.72	428,084.17	86.94	2.49	-NA-	-NA-	-26.06	4.13	-2.50	-8.75	-NA-
Global Dividend+	EUR	1,760.43	382,940.68	77.77	4.94	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	USD	3,265.97	765,181.24	100.00	4.17	21.37	14.31	-15.66	3.65	-2.45	-2.19	13.50
Asia	USD	2,699.47	301,879.80	39.45	3.55	26.29	21.17	-12.55	6.55	-4.57	-10.87	17.06
Europe	USD	3,785.47	144,377.09	18.87	4.31	22.23	10.43	-25.50	-6.72	-4.33	-0.70	14.86
North America	USD	3,773.39	318,924.35	41.68	4.69	18.24	11.53	-13.01	6.32	0.56	6.92	16.09
Global Ex-Asia	USD	3,689.30	463,301.44	60.55	4.57	19.19	11.07	-17.29	1.85	-1.02	4.41	14.01
Global Ex-Europe	USD	3,140.98	620,804.15	81.13	4.14	21.18	15.33	-12.96	6.43	-2.00	-2.55	14.68
Global Ex-North America	USD	3,131.03	446,256.89	58.32	3.80	24.89	17.07	-17.37	1.82	-4.49	-7.76	14.15
Global Ex-United States	USD	3,270.53	472,819.08	61.79	3.91	24.78	17.12	-16.91	2.17	-4.07	-7.35	13.94
Global ex Japan	USD	1,480.63	665,264.14	86.94	2.49	-NA-	-NA-	-14.61	2.12	-2.68	-3.01	-NA-
Global ex Australia	USD	1,557.70	685,280.09	89.56	2.49	-NA-	-NA-	-14.94	4.16	-1.82	-0.31	-NA-
Global Ex Australia Hedged	USD	1,528.07	685,280.09	89.56	2.49	-NA-	13.13	-18.41	5.16	-1.64	-2.05	14.13
Global Dividend+	USD	2,259.77	595,108.91	77.77	4.94	-NA-	-NA-	-11.37	3.09	-2.02	-1.41	14.63

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Real Estate Index - Index Performance

Index Description	Curr	Close Value May-08	Free	Free	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vity (%)
			Mkt Cap Ccy (m) May-08	Mkt Cap (%) Weight May-08								
Global	GBP	2,663.41	387,197.01	100.00	4.17	16.91	11.27	-15.58	4.24	-2.24	-1.47	14.70
Asia	GBP	2,201.43	152,757.22	39.45	3.55	21.64	17.95	-12.47	7.16	-4.37	-10.22	17.59
Europe	GBP	3,087.06	73,057.69	18.87	4.31	17.73	7.49	-25.43	-6.19	-4.12	0.02	15.41
North America	GBP	3,077.21	161,382.10	41.68	4.69	13.88	8.56	-12.93	6.93	0.78	7.70	17.64
Global Ex-Asia	GBP	3,008.64	234,439.79	60.55	4.57	14.81	8.11	-17.22	2.43	-0.80	5.17	15.46
Global Ex-Europe	GBP	2,561.48	314,139.32	81.13	4.14	16.72	12.26	-12.87	7.04	-1.79	-1.84	15.91
Global Ex-North America	GBP	2,553.36	225,814.91	58.32	3.80	20.30	13.96	-17.29	2.41	-4.28	-7.09	14.74
Global Ex-United States	GBP	2,667.18	239,255.91	61.79	3.91	20.19	14.00	-16.83	2.76	-3.86	-6.67	14.58
Global ex Japan	GBP	1,207.46	336,636.96	86.94	2.49	-NA-	-NA-	-14.53	2.71	-2.46	-2.30	-NA-
Global Dividend+	GBP	2,049.63	301,137.01	77.77	4.94	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	JPY	3,368.40	80,776,357.37	100.00	4.17	18.38	13.53	-26.91	9.93	-1.47	-7.57	18.26
Asia	JPY	2,784.13	31,867,941.20	39.45	3.55	23.18	20.34	-24.22	13.00	-3.61	-15.78	21.89
Europe	JPY	3,904.19	15,241,167.10	18.87	4.31	19.22	9.67	-35.44	-1.07	-3.36	-6.17	16.87
North America	JPY	3,891.73	33,667,249.08	41.68	4.69	15.32	10.76	-24.62	12.76	1.58	1.03	20.17
Global Ex-Asia	JPY	3,805.00	48,908,416.17	60.55	4.57	16.25	10.31	-28.33	8.02	-0.02	-1.34	17.84
Global Ex-Europe	JPY	3,239.49	65,535,190.28	81.13	4.14	18.19	14.54	-24.57	12.88	-1.01	-7.91	19.73
Global Ex-North America	JPY	3,229.22	47,109,108.30	58.32	3.80	21.81	16.27	-28.39	7.99	-3.53	-12.84	18.57
Global Ex-United States	JPY	3,373.17	49,913,146.63	61.79	3.91	21.65	16.23	-27.99	8.36	-3.10	-12.45	18.42
Global ex Japan	JPY	1,527.06	70,228,608.97	86.94	2.49	-NA-	-NA-	-26.00	8.31	-1.70	-8.35	-NA-
Global Dividend+	JPY	2,152.81	62,822,672.56	77.77	4.94	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex Australia Hedged	AUD	1,608.22	718,735.47	89.56	2.49	-NA-	14.79	-16.76	5.76	-1.23	-0.44	14.06
Global Hedged	AUD	1,546.76	802,537.39	10.44	2.49	-NA-	13.58	-18.53	4.59	-2.05	-3.17	13.85

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Real Estate Index - Index Performance

Net Total Return			Free Float Mkt Cap Ccy (m) May-08	Free Float Mkt Cap (%) Weight May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlity (%)
Index Description	Curr	Close Value May-08										
Global	EUR	2,154.72	492,378.82	100.00	3.45	-NA-	-NA-	-27.43	5.53	-2.34	-8.26	-NA-
Asia	EUR	1,755.93	194,253.61	39.45	3.52	-NA-	-NA-	-24.31	8.63	-4.40	-16.16	-NA-
Europe	EUR	1,526.37	92,903.77	18.87	3.64	-NA-	1.81	-35.87	-5.21	-4.28	-6.97	15.64
North America	EUR	2,474.33	205,221.44	41.68	3.31	-NA-	-NA-	-25.63	8.19	0.64	0.04	-NA-
Global Ex Asia	EUR	2,412.64	298,125.21	60.55	3.41	-NA-	-NA-	-29.13	3.60	-0.95	-2.26	-NA-
Global Ex Europe	EUR	2,065.59	399,475.06	81.13	3.41	-NA-	-NA-	-25.12	8.41	-1.88	-8.57	-NA-
Global Ex North America	EUR	2,070.95	287,157.38	58.32	3.56	-NA-	-NA-	-28.61	3.71	-4.36	-13.36	-NA-
Global ex US	EUR	2,091.59	304,249.62	61.79	2.49	-NA-	-NA-	-28.25	4.05	-3.94	-12.99	-NA-
Global ex Japan	EUR	1,091.07	428,084.17	86.94	0.00	-NA-	-NA-	-29.08	3.24	-2.92	-10.42	-NA-
Global	USD	3,214.61	765,181.24	100.00	3.45	-NA-	-NA-	-16.19	3.50	-2.52	-2.49	-NA-
Asia	USD	2,699.55	301,879.80	39.45	3.52	-NA-	-NA-	-12.58	6.54	-4.58	-10.88	-NA-
Europe	USD	1,884.73	144,377.09	18.87	3.64	-NA-	9.93	-25.94	-7.03	-4.46	-1.12	14.90
North America	USD	3,670.32	318,924.35	41.68	3.31	-NA-	-NA-	-14.11	6.11	0.45	6.34	-NA-
Global Ex Asia	USD	3,601.08	463,301.44	60.55	3.41	-NA-	-NA-	-18.15	1.61	-1.14	3.89	-NA-
Global Ex Europe	USD	3,092.27	620,804.15	81.13	3.41	-NA-	-NA-	-13.52	6.32	-2.06	-2.82	-NA-
Global Ex North America	USD	3,111.47	446,256.89	58.32	3.56	-NA-	-NA-	-17.55	1.71	-4.54	-7.90	-NA-
Global ex US	USD	3,242.88	472,819.08	61.79	2.49	-NA-	-NA-	-17.14	2.05	-4.12	-7.51	-NA-
Global ex Japan	USD	1,454.95	665,264.14	86.94	2.49	-NA-	-NA-	-15.21	1.95	-2.76	-3.34	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Real Estate Index - Index Performance

Net Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		May-08	Ccy (m)	(%) Weight	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	Vlty (%)
Global	GBP	2,621.53	387,197.01	100.00	3.45	-NA-	-NA-	-16.11	4.09	-2.31	-1.78	-NA-
Asia	GBP	2,201.49	152,757.22	39.45	3.52	-NA-	-NA-	-12.50	7.15	-4.37	-10.24	-NA-
Europe	GBP	1,537.01	73,057.69	18.87	3.64	-NA-	7.00	-25.87	-6.50	-4.25	-0.40	15.47
North America	GBP	2,993.16	161,382.10	41.68	3.31	-NA-	-NA-	-14.02	6.72	0.68	7.12	-NA-
Global Ex Asia	GBP	2,936.69	234,439.79	60.55	3.41	-NA-	-NA-	-18.07	2.19	-0.92	4.64	-NA-
Global Ex Europe	GBP	2,521.75	314,139.32	81.13	3.41	-NA-	-NA-	-13.44	6.93	-1.84	-2.11	-NA-
Global Ex North America	GBP	2,537.42	225,814.91	58.32	3.56	-NA-	-NA-	-17.47	2.29	-4.33	-7.23	-NA-
Global ex US	GBP	2,644.64	239,255.91	61.79	2.49	-NA-	-NA-	-17.06	2.63	-3.91	-6.84	-NA-
Global ex Japan	GBP	1,186.52	336,636.96	86.94	2.49	-NA-	-NA-	-15.13	2.53	-2.54	-2.64	-NA-
Global	JPY	3,315.43	80,776,357.37	100.00	3.45	-NA-	-NA-	-27.37	9.77	-1.54	-7.86	-NA-
Asia	JPY	2,784.21	31,867,941.20	39.45	3.52	-NA-	-NA-	-24.24	13.00	-3.61	-15.79	-NA-
Europe	JPY	1,943.84	15,241,167.10	18.87	3.64	-NA-	9.17	-35.82	-1.40	-3.49	-6.56	16.90
North America	JPY	3,785.42	33,667,249.08	41.68	3.31	-NA-	-NA-	-25.56	12.54	1.47	0.49	-NA-
Global Ex Asia	JPY	3,714.02	48,908,416.17	60.55	3.41	-NA-	-NA-	-29.07	7.76	-0.14	-1.83	-NA-
Global Ex Europe	JPY	3,189.24	65,535,190.28	81.13	3.41	-NA-	-NA-	-25.05	12.76	-1.07	-8.17	-NA-
Global Ex North America	JPY	3,209.05	47,109,108.30	58.32	3.56	-NA-	-NA-	-28.55	7.87	-3.57	-12.97	-NA-
Global ex US	JPY	3,344.66	49,913,146.63	61.79	2.49	-NA-	-NA-	-28.19	8.23	-3.15	-12.60	-NA-
Global ex Japan	JPY	1,500.58	70,228,608.97	86.94	2.49	-NA-	-NA-	-26.52	8.13	-1.77	-8.66	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Real Estate Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
			Ccy (m)	(%) Weight	May-08							
Global	EUR	1,511.79	492,378.82	100.00	0.00	10.28	2.08	-29.72	4.88	-2.64	-9.53	15.34
Asia	EUR	1,318.07	194,253.61	39.45	0.00	15.37	8.64	-26.64	8.27	-4.57	-17.18	18.53
Europe	EUR	1,809.96	92,903.77	18.87	0.00	11.82	-0.84	-37.99	-6.58	-4.93	-8.83	15.85
North America	EUR	1,636.57	205,221.44	41.68	0.00	6.78	-0.98	-27.98	7.68	0.38	-1.25	17.89
Global Ex-Asia	EUR	1,647.73	298,125.21	60.55	0.00	8.03	-1.06	-31.40	2.78	-1.34	-3.75	15.71
Global Ex-Europe	EUR	1,437.84	399,475.06	81.13	0.00	9.92	2.84	-27.45	7.96	-2.09	-9.71	16.63
Global Ex-North America	EUR	1,548.82	287,157.38	58.32	0.00	14.17	5.05	-30.86	2.97	-4.69	-14.63	15.59
Global Ex-United States	EUR	1,557.73	304,249.62	61.79	0.00	13.85	4.81	-30.55	3.31	-4.28	-14.28	15.40
Global ex Japan	EUR	1,091.07	428,084.17	86.94	0.00	-NA-	-NA-	-29.08	3.24	-2.92	-10.42	-NA-
Global Dividend+	EUR	1,629.74	382,940.68	77.77	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	USD	2,264.36	765,181.24	100.00	0.00	16.60	10.21	-18.83	2.86	-2.82	-3.84	13.48
Asia	USD	2,024.53	301,879.80	39.45	0.00	21.98	17.30	-15.28	6.18	-4.75	-11.97	16.99
Europe	USD	2,793.51	144,377.09	18.87	0.00	18.23	7.06	-28.38	-8.38	-5.11	-3.09	15.10
North America	USD	2,427.22	318,924.35	41.68	0.00	12.90	6.91	-16.83	5.60	0.19	4.97	16.07
Global Ex-Asia	USD	2,458.20	463,301.44	60.55	0.00	14.22	6.83	-20.77	0.80	-1.52	2.31	14.01
Global Ex-Europe	USD	2,151.84	620,804.15	81.13	0.00	16.22	11.04	-16.22	5.88	-2.27	-4.03	14.66
Global Ex-North America	USD	2,326.74	446,256.89	58.32	0.00	20.72	13.42	-20.15	0.99	-4.86	-9.25	14.11
Global Ex-United States	USD	2,415.17	472,819.08	61.79	0.00	20.48	13.33	-19.79	1.32	-4.45	-8.89	13.90
Global ex Japan	USD	1,297.82	665,264.14	86.94	0.00	-NA-	-NA-	-18.10	1.25	-3.10	-4.78	-NA-
Global ex Australia	USD	1,391.66	685,280.09	89.56	0.00	-NA-	-NA-	-17.89	3.29	-2.21	-1.96	-NA-
Global Ex Australia Hedged	USD	1,365.17	685,280.09	89.56	0.00	-NA-	9.40	-21.25	4.29	-2.04	-3.68	14.09
Global Dividend+	USD	2,092.01	595,108.91	77.77	0.00	-NA-	-NA-	-15.33	2.22	-2.45	-3.34	14.90

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Real Estate Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		May-08	Ccy (m)	(%) Weight	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
Global	GBP	1,846.59	387,197.01	100.00	0.00	12.30	7.28	-18.75	3.45	-2.61	-3.14	14.62
Asia	GBP	1,651.01	152,757.22	39.45	0.00	17.49	14.17	-15.20	6.79	-4.54	-11.33	17.43
Europe	GBP	2,278.12	73,057.69	18.87	0.00	13.88	4.21	-28.31	-7.86	-4.90	-2.39	15.72
North America	GBP	1,979.41	161,382.10	41.68	0.00	8.74	4.06	-16.75	6.21	0.41	5.73	17.54
Global Ex-Asia	GBP	2,004.67	234,439.79	60.55	0.00	10.02	3.98	-20.70	1.38	-1.31	3.06	15.42
Global Ex-Europe	GBP	1,754.83	314,139.32	81.13	0.00	11.94	8.08	-16.14	6.49	-2.06	-3.33	15.81
Global Ex-North America	GBP	1,897.46	225,814.91	58.32	0.00	16.27	10.40	-20.07	1.56	-4.65	-8.59	14.66
Global Ex-United States	GBP	1,969.63	239,255.91	61.79	0.00	16.05	10.31	-19.72	1.90	-4.24	-8.22	14.51
Global ex Japan	GBP	1,058.37	336,636.96	86.94	0.00	-NA-	-NA-	-18.02	1.83	-2.88	-4.09	-NA-
Global Dividend+	GBP	1,897.47	301,137.01	77.77	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	JPY	2,335.37	80,776,357.37	100.00	0.00	13.72	9.45	-29.66	9.09	-1.84	-9.14	18.17
Asia	JPY	2,088.02	31,867,941.20	39.45	0.00	18.97	16.49	-26.58	12.62	-3.78	-16.81	21.78
Europe	JPY	2,881.12	15,241,167.10	18.87	0.00	15.32	6.32	-37.94	-2.83	-4.15	-8.43	17.02
North America	JPY	2,503.34	33,667,249.08	41.68	0.00	10.12	6.17	-27.92	12.00	1.20	-0.81	20.11
Global Ex-Asia	JPY	2,535.29	48,908,416.17	60.55	0.00	11.40	6.09	-31.34	6.91	-0.53	-3.32	17.77
Global Ex-Europe	JPY	2,219.32	65,535,190.28	81.13	0.00	13.35	10.28	-27.39	12.30	-1.29	-9.31	19.66
Global Ex-North America	JPY	2,399.71	47,109,108.30	58.32	0.00	17.74	12.64	-30.80	7.10	-3.90	-14.25	18.46
Global Ex-United States	JPY	2,490.97	49,913,146.63	61.79	0.00	17.46	12.47	-30.49	7.46	-3.49	-13.90	18.32
Global ex Japan	JPY	1,338.52	70,228,608.97	86.94	0.00	-NA-	-NA-	-29.03	7.39	-2.12	-10.02	-NA-
Global Dividend+	JPY	1,992.99	62,822,672.56	77.77	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex Australia Hedged	AUD	1,437.52	718,735.47	89.56	0.00	-NA-	11.03	-19.62	4.91	-1.62	-2.07	14.02
Global Hedged	AUD	1,370.71	802,537.39	100.00	0.00	-NA-	9.52	-21.57	3.81	-2.41	-4.79	13.80

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Real Estate Index - Asset Class Comparison

Gross Total Return		Close Value 31-May	12 Mths Estimated Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr									
Global Real Estate	Local	2802.73	4.17	18.30	11.14	-20.45	4.09	-2.43	-4.57	13.86
Global FTSE	Local	251.84	1.82	13.40	11.28	-7.31	3.85	6.32	-6.75	10.45
Global JP Morgan Bonds	Local	376.42	-NA-	2.40	1.87	4.41	-2.37	-1.13	0.12	2.79

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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) 31-May	Free Float Global Weight (%) 31-May
Westfield Group *	AU	20,165.42	4.10
Sun Hung Kai Props	HK	19,318.67	3.92
Mitsubishi Estate	JP	17,808.15	3.62
Simon Property Group *	US	14,281.79	2.90
Mitsui Fudosan	JP	14,049.86	2.85
Unibail-Rodamco *	FR	13,603.26	2.76
Prologis *	US	10,211.24	2.07
Vornado Realty Trust *	US	9,531.83	1.94
Land Securities *	UK	8,352.90	1.70
Sumitomo Realty & Dev	JP	7,835.46	1.59
Boston Properties *	US	7,480.82	1.52
Equity Residential Props *	US	7,335.06	1.49
Public Storage *	US	7,237.93	1.47
General Growth Props *	US	6,554.32	1.33
Kimco Realty *	US	6,409.39	1.30
Host Hotels & Resorts *	US	5,793.80	1.18
Stockland Trust Group *	AU	5,615.24	1.14
Hongkong Land Hldgs	HK	5,261.57	1.07
British Land *	UK	5,210.28	1.06
Avalonbay Communities *	US	5,118.63	1.04

Country Breakdown

Country Index	Number of Constituents 31-May	Free Float Mkt Cap (EUR m) 31-May	Free Float Global Weight 31-May
EPRA/NAREIT North America	119	205,221.44	41.68%
EPRA/NAREIT Asia	77	194,253.61	39.45%
EPRA/NAREIT Europe	95	92,903.77	18.87%
EPRA/NAREIT Global	291	492,378.82	100.00%
Global Ex Europe	196	399,475.06	81.13%
Global Ex Asia	214	298,125.21	60.55%
Global Ex Nth America	172	287,157.38	58.32%

DATE: MAY 2008 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 and Bottom 20 Performance

Top 20 Performance

Stock	Country	Price Return May-08	Div Return May-08	Total Return May-08
Felcor Lodging Trust *	US	18.03	0.00	18.03
GMH Communities Trust *	US	14.11	0.00	14.11
Heiwa Real Estate	JP	13.90	0.00	13.90
Babis Vovos	GR	12.82	0.00	12.82
HRPT Properties Trust *	US	12.41	0.00	12.41
Suntec REIT *	SG	10.60	1.67	12.26
Mori Trust Sogo REIT*	JP	11.73	0.00	11.73
FKP Property Group	AU	11.55	0.00	11.55
Japan Retail Fund *	JP	11.54	0.00	11.54
Canadian REIT *	CA	10.87	0.40	11.27
Great Eagle Holdings	HK	9.13	1.56	10.69
Mercialys*	FR	8.58	1.51	10.09
ORIX JREIT *	JP	9.85	0.00	9.85
Digital Realty Trust *	US	9.16	0.00	9.16
Pennsylvania Real Estate *	US	6.63	2.26	8.90
Apartment Investment *	US	7.00	1.62	8.63
Forest City Enterprises	US	8.28	0.22	8.50
Glimcher Realty Trust *	US	7.92	0.00	7.92
Lexington Corporate *	US	7.78	0.00	7.78
Brandywine Realty Trust *	US	7.56	0.00	7.56

Bottom 20 Performance

Stock	Country	Price Return May-08	Div Return May-08	Total Return May-08
China Overseas Land	HK	-13.66	0.00	-13.66
Macquarie Countrywide *	AU	-14.80	0.00	-14.80
Shaftesbury *	UK	-14.87	0.00	-14.87
Norwegian Property ASA	NK	-21.17	5.63	-15.54
Great Portland Estates *	UK	-15.60	0.00	-15.60
Shimao Property	HK	-16.13	0.00	-16.13
Big Yellow Group *	UK	-16.24	0.00	-16.24
Sponda	FI	-16.40	0.00	-16.40
China Resources Land	HK	-17.68	0.46	-17.22
Vivacon AG	DE	-22.52	4.47	-18.05
Colonia Real Estate	DE	-18.96	0.00	-18.96
Shenzhen Invstment	HK	-24.24	4.94	-19.29
Workspace Group *	UK	-19.63	0.00	-19.63
Risanamento	IT	-19.89	0.00	-19.89
Allgreen Properties	SG	-24.03	3.88	-20.16
Mirvac Group *	AU	-21.67	0.00	-21.67
Grainger Plc	UK	-22.33	0.00	-22.33
St Modwen Properties	UK	-22.34	0.00	-22.34
Capital & Regional Props	UK	-31.33	0.00	-31.33
Renta Corp Real Estate SA	ES	-37.33	4.71	-32.63

DATE: MAY 2008 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

Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

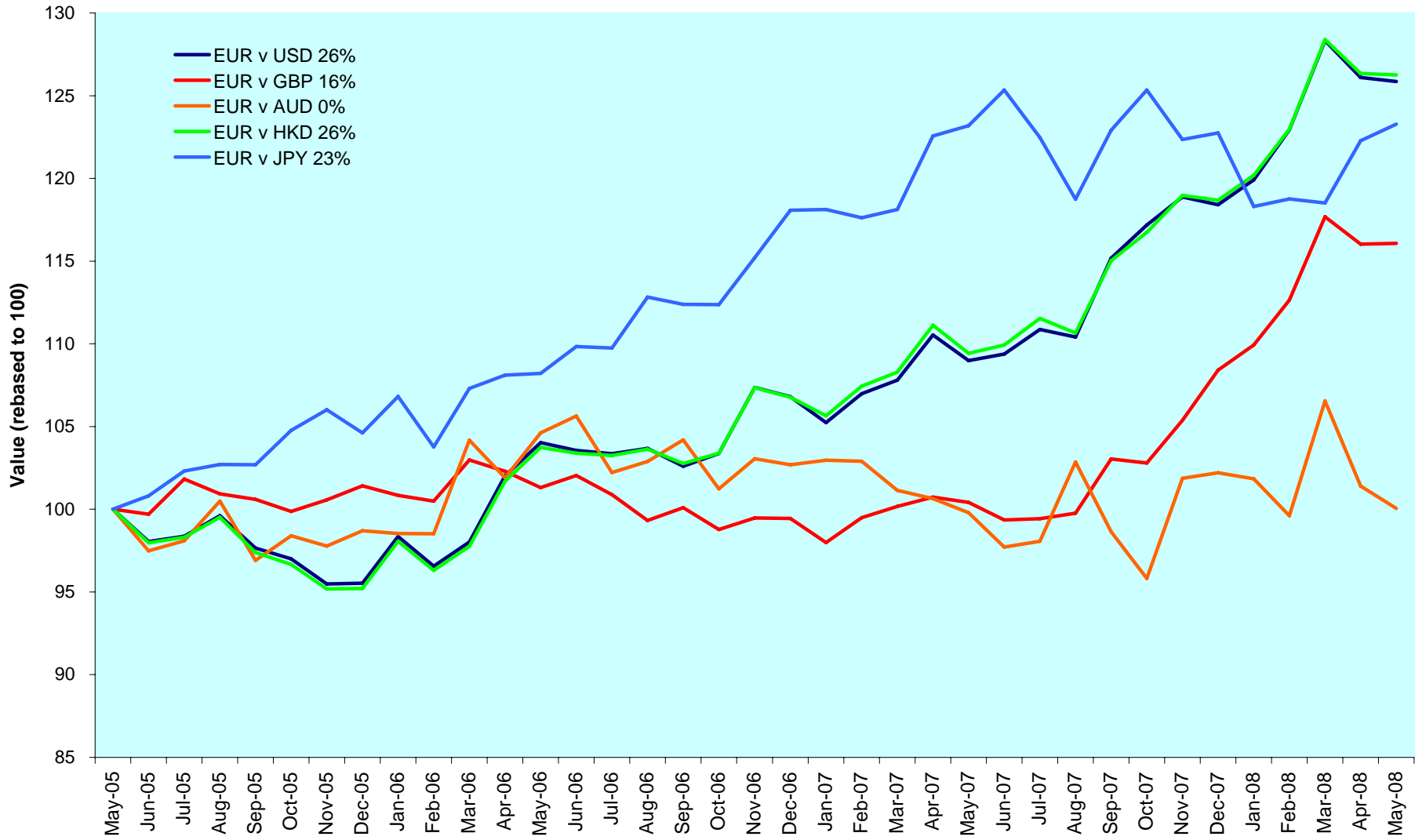
FX Description	Close Value 31-May	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) May-08	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.55	5.73	7.97	15.49	-1.93	-0.18	6.29	6.38
1 EUR = CAD	1.54	-0.89	-0.09	7.34	-5.02	-1.51	7.02	10.43
1 EUR = GBP	0.79	1.84	5.09	15.60	-1.36	0.04	7.07	5.16
1 EUR = SEK	9.33	0.42	0.69	0.33	-0.69	0.00	-1.24	4.51
1 EUR = CHF	1.62	1.17	1.84	-1.54	3.60	0.12	-1.91	3.58
1 EUR = DKK	7.46	0.09	0.08	0.14	0.03	-0.05	0.04	0.20
1 EUR = AUD	1.63	-2.02	0.01	0.25	-6.10	-1.35	-2.11	9.70
1 EUR = HKD	12.13	5.74	8.08	15.39	-1.66	-0.07	6.38	6.29
1 EUR = JPY	164.05	3.12	7.23	0.08	4.02	0.82	0.44	6.50
1 EUR = SGD	2.12	0.76	1.07	2.98	-2.95	0.26	0.70	5.14
1 EUR = NZD	1.98	-0.59	4.32	8.75	-1.53	-0.37	4.46	11.14

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

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



DATE: MAY 2008 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

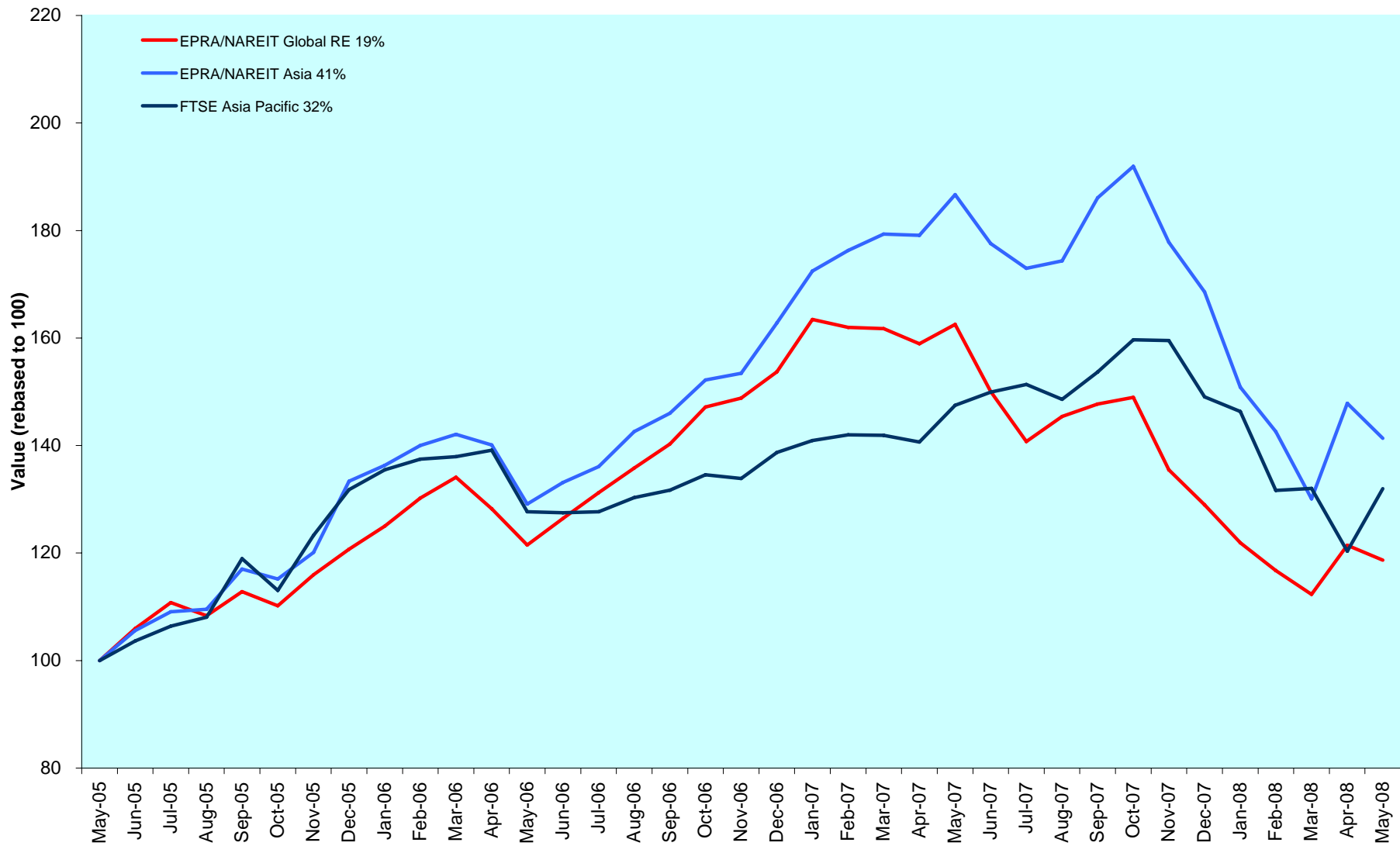
Section 3

EPRA/NAREIT Asia Index

DATE: MAY 2008 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

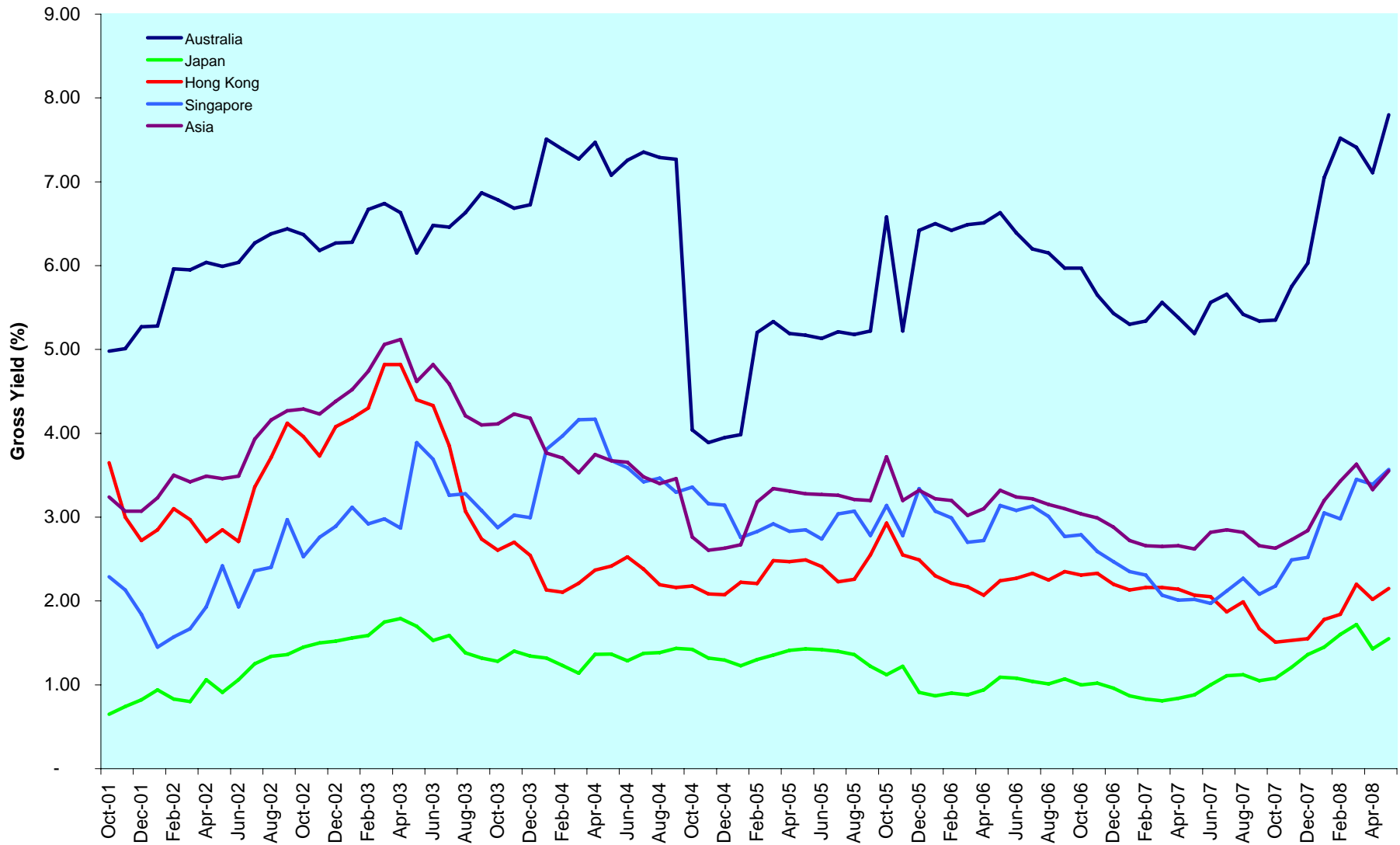
Graph 10: EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



DATE: MAY 2008 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

Graph 11: Dividend Yields



DATE: MAY 2008 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

Corporate Actions & Changes Asia

Ex Date	Description
2 May 2008	Keppel Land (Singapore): Special dividend of SGD 0.12
29 May 2008	Aeon Mall Co. (Japan): New number of shares: 181,127,507

DATE: MAY 2008 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

Dividends Asia

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2 May 2008	Keppel Land	Non-Rental	Diversified	SGD	0.080	1.13	21-May	Interim
5 May 2008	Allgreen Properties	Non-Rental	Diversified	SGD	0.05	4.08	21-May	Final
7 May 2008	Hysan Development	Rental	Diversified	HKD	0.48	2.34	18-Jun	Final
7 May 2008	Capitaland	Non-Rental	Diversified	SGD	0.08	1.07	23-May	Final
7 May 2008	GPT Group *	Rental	Diversified	AUD	0.07	9.93	27-May	Interim
7 May 2008	Suntec REIT *	Rental	Diversified	SGD	0.03	4.85	29-May	Interim
13 May 2008	Great Eagle Holdings	Non-Rental	Diversified	HKD	0.35	1.63	26-Jun	Final
22 May 2008	China Resources Land	Non-Rental	Residential	HKD	0.07	0.57	30-Jun	Final
23 May 2008	Shenzhen Investment*	Non-Rental	Diversified	HKD	0.21	5.14	6-Jun	Final
27 May 2008	Shui On Land	Non-Rental	Diversified	HKD	0.10	0.68	27-Jun	Final
27 May 2008	United Urban Investment *	Rental	Diversified	JPY	18300.00	5.28	May	Final
30 May 2008	Agile Property Holdings *	Non-Rental	Diversified	HKD	0.15	0.00	12-Jun	Final
4 June 2008	China Overseas Land	Non-Rental	Residential	HKD	0.07	0.78	26-Jun	Final
5 June 2008	Kiwi Income Property Trust *	Rental	Diversified	NZD	0.05	7.49	16-Jun	Final
6 June 2008	Hopson Development	Non-Rental	Residential	HKD	0.32	2.22	30-Jun	Final
17 June 2008	Shimao Property Holdings *	Non-Rental	Residential	HKD	0.16	0.00	23-Jul	Final
21 June 2008	Link REIT *	Rental	Retail	HKD	0.3462 **	3.62	June	Final
22 June 2008	Abacus Property Group	Rental	Diversified	AUD	0.0325 **	984.85	June	Final
25 June 2008	Tokyo Tatemono	Non-Rental	Office	JPY	8.00	1.56	July	Final
25 June 2008	Nippon Building Fund *	Rental	Office	JPY	19500.00	2.79	July	Final
25 June 2008	Japan Prime Realty Inv. *	Rental	Office	JPY	6750.00	3.80	July	Final
25 June 2008	Australand Property Group	Non-Rental	Diversified	AUD	0.044286 **	12.33	June	Final
25 June 2008	Babcock & Brown Japan Prop Tr *	Rental	Diversified	AUD	0.0615 **	10.95	June	Final
25 June 2008	Bunnings Warehouse Prop *	Rental	Retail	AUD	0.0647 **	6.76	June	Final
25 June 2008	Centro Retail Trust *	Rental	Retail	AUD	0.064 **	15.42	June	Final
25 June 2008	Cmnwealth Prop Office *	Rental	Office	AUD	0.0487 **	7.28	June	Final
25 June 2008	Dexus Property Group *	Rental	Diversified	AUD	0.057 **	7.34	June	Final
25 June 2008	FKP Property Group	Rental	Diversified	AUD	0.165 **	8.21	June	Final
25 June 2008	ING Industrial Fund *	Rental	Industrial	AUD	0.0435 **	8.82	June	Final
25 June 2008	ING Office Fund *	Rental	Office	AUD	0.02675 **	8.02	June	Final
25 June 2008	Macquarie DDR *	Rental	Retail	AUD	0.025 **	17.86	June	Final
25 June 2008	Macquarie Office Trust *	Rental	Office	AUD	0.028 **	11.70	June	Final
25 June 2008	Macquarie Countrywide *	Rental	Retail	AUD	0.078 **	13.22	June	Final
25 June 2008	Mirvac Group *	Non-Rental	Diversified	AUD	0.086586 **	10.26	June	Final
25 June 2008	Stockland Trust Group *	Non-Rental	Diversified	AUD	0.228 **	7.83	June	Final

** Based on previous period figures

*** Estimated

DATE: MAY 2008 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

Dividends Asia

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
25 June 2008	Tishman Speyer Office Fund *	Rental	Office	AUD	0.085 **	10.83	June	Final
25 June 2008	Valad Property Group	Non-Rental	Diversified	AUD	0.0567 **	11.86	June	Final

** Based on previous period figures

*** Estimated

DATE: MAY 2008 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

EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Asia Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-08	Dividend Rtn (%) May-08	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Rental	Retail	17.06	20,165	4.10	10.38	6.24	-NA-	7.44	-13.02	-4.16	-6.47	0.00	-6.47	-16.23	17.09	33,634	107
Stockland Trust Group *	Non-Rental	Diversified	6.31	5,615	1.14	2.89	7.19	9.10	10.75	-23.03	-9.73	-12.72	0.00	-12.72	-25.06	17.78	8,838	101
Goodman Group *	Rental	Industrial	4.00	4,202	0.85	2.16	8.34	-NA-	6.10	-39.81	-7.19	-11.50	0.00	-11.50	-16.46	23.34	7,945	122
GPT Group *	Rental	Diversified	2.88	3,652	0.74	1.88	10.10	6.03	1.61	-38.31	-9.17	-13.51	2.16	-11.35	-25.12	20.05	8,158	144
Dexus Property Group *	Rental	Diversified	1.58	2,842	0.58	1.46	7.34	-NA-	11.81	-13.91	-6.23	-10.48	0.00	-10.48	-21.00	19.26	3,449	78
CFS Retail Property Trust *	Rental	Retail	2.08	2,139	0.43	1.10	5.58	11.74	12.42	-11.20	-4.15	-7.14	0.00	-7.14	-11.11	17.09	5,148	155
Mirvac Group *	Non-Rental	Diversified	3.29	2,074	0.42	1.07	9.92	2.90	8.68	-36.99	-18.16	-21.67	0.00	-21.67	-43.80	27.05	5,217	162
ING Industrial Fund *	Rental	Industrial	2.00	1,367	0.28	0.70	8.90	9.41	4.97	-10.60	-6.34	-4.55	0.00	-4.55	-19.69	18.10	1,859	88
Cmnwealth Prop Office *	Rental	Office	1.30	1,288	0.26	0.66	7.28	7.83	6.63	-16.49	1.20	-7.80	0.00	-7.80	-15.86	16.91	2,504	125
Macquarie Office Trust *	Rental	Office	0.96	1,195	0.24	0.62	11.67	5.02	1.44	-36.55	5.49	-6.80	0.00	-6.80	-29.43	21.79	2,534	136
ING Office Fund *	Rental	Office	1.33	1,023	0.21	0.53	8.09	9.28	7.88	-20.43	0.00	-5.02	0.00	-5.02	-16.54	18.21	1,495	94
Macquarie Countrywide *	Rental	Retail	1.18	967	0.20	0.50	13.22	1.87	-6.93	-40.88	0.85	-14.80	0.00	-14.80	-28.48	22.17	2,148	143
Valad Property Group	Non-Rental	Diversified	1.01	939	0.19	0.48	11.86	8.32	0.27	-50.04	3.61	5.24	0.00	5.24	-22.09	25.41	2,121	145
FKP Property Group	Rental	Diversified	3.96	634	0.13	0.33	8.01	22.35	20.75	-40.40	38.95	11.55	0.00	11.55	-37.64	38.20	1,423	145
Centro Retail Trust *	Rental	Retail	0.42	582	0.12	0.30	15.42	-NA-	-NA-	-74.66	22.06	-13.54	0.00	-13.54	-56.32	-NA-	836	92
Abacus Property Group*	Rental	Diversified	1.84	471	0.08	0.25	10.04	-NA-	-NA-	-29.15	-0.38	-4.35	0.00	-4.35	-22.35	-NA-	542	74
Australand Property Group	Non-Rental	Diversified	1.60	455	0.09	0.23	10.63	10.75	15.95	-24.22	-11.60	-3.03	0.00	-3.03	-29.00	25.24	466	66
Sunland Group	Non-Rental	Lodging/Re:	2.64	387	0.08	0.20	5.21	-NA-	-NA-	-25.34	6.88	-7.37	0.00	-7.37	-38.98	43.01	541	90
Babcock & Brown Japan Prop	Rental	Diversified	1.14	362	0.07	0.19	10.95	-NA-	6.49	-34.64	5.56	-2.98	0.00	-2.98	-18.57	22.52	653	116
Bunnings Warehouse Prop *	Rental	Retail	1.93	356	0.07	0.18	6.81	11.17	6.93	-11.03	-1.28	-1.53	0.00	-1.53	-17.74	15.20	310	56
Tishman Speyer Office Fund *	Rental	Office	1.57	330	0.07	0.17	10.83	-NA-	2.62	-36.50	14.18	-3.09	0.00	-3.09	-3.38	26.40	700	136
Macquarie DDR *	Rental	Retail	0.56	319	0.06	0.16	17.86	-NA-	-10.02	-50.49	31.76	-3.45	0.00	-3.45	-24.51	33.79	797	161
Australia Total				51,366	10.42	26.45	7.80											
Kiwi Income Property Trust *	Rental	Diversified	1.27	456	0.09	0.23	7.09	10.09	10.55	-14.68	4.96	3.25	0.00	3.25	-5.22	15.75	353	50
New Zealand Total				456	0.09	0.23	7.09											

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Asia Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-08	Dividend Rtn (%) May-08	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Non-Rental	Diversified	125.40	19,319	3.92	9.95	1.91	28.36	21.20	40.90	3.29	-8.13	0.00	-8.13	-23.79	25.55	43,629	145
Hongkong Land Hldgs	Rental	Office	4.75	5,262	1.07	2.71	2.74	33.15	21.37	6.55	15.01	4.63	0.00	4.63	-2.02	23.70	5,131	63
Hang Lung Properties	Non-Rental	Diversified	29.70	5,072	1.03	2.61	1.95	34.52	40.42	23.09	7.80	-6.31	0.00	-6.31	-15.44	28.88	8,796	112
Henderson Land Dev	Non-Rental	Diversified	54.25	4,802	0.98	2.47	2.03	22.19	17.81	2.59	-1.18	-8.82	0.00	-8.82	-25.60	23.18	9,234	124
China Overseas Land	Non-Rental	Residential	14.16	4,520	0.92	2.33	0.78	81.86	120.23	32.56	-1.39	-13.66	0.00	-13.66	-12.16	49.09	19,405	276
New World Development	Non-Rental	Diversified	19.60	4,475	0.91	2.30	2.19	52.38	36.46	5.20	4.88	-2.49	0.00	-2.49	-28.46	30.04	7,976	115
Sino Land	Non-Rental	Diversified	19.88	3,944	0.80	2.03	2.01	56.80	37.65	18.74	18.93	0.91	0.00	0.91	-27.87	34.70	8,148	133
Link REIT *	Rental	Retail	19.56	3,447	0.70	1.77	3.62	-NA-	-NA-	11.85	13.33	4.60	0.00	4.60	15.88	-NA-	4,571	85
Kerry Properties	Non-Rental	Diversified	53.35	2,487	0.51	1.28	1.78	43.55	47.94	11.89	13.75	1.14	0.00	1.14	-14.84	31.29	5,660	146
China Resources Land	Non-Rental	Residential	13.22	1,758	0.36	0.91	0.74	72.67	120.78	30.31	-1.53	-17.68	0.46	-17.22	-22.89	56.19	7,724	283
Country Garden Holdings	Non-Rental	Diversified	6.02	1,624	0.33	0.84	1.78	-NA-	-NA-	-NA-	-8.86	-9.88	0.00	-9.88	-32.20	-NA-	4,051	160
Hysan Development	Rental	Diversified	22.25	1,428	0.29	0.74	2.70	31.91	14.88	5.30	4.27	-1.55	2.12	0.58	2.16	21.21	1,878	85
Shimao Property	Non-Rental	Residential	13.00	1,412	0.29	0.73	2.69	-NA-	-NA-	-26.14	-6.88	-16.13	0.00	-16.13	-34.67	-NA-	7,384	337
Agile Property Holdings	Non-Rental	Diversified	10.20	1,260	0.26	0.65	2.04	-NA-	-NA-	20.88	26.10	-5.90	1.41	-4.49	-27.09	-NA-	8,731	446
Kowloon Dev	Non-Rental	Residential	17.78	844	0.17	0.43	3.66	44.28	32.77	13.21	21.90	3.37	0.00	3.37	-9.60	38.67	1,106	84
Hopson Development	Non-Rental	Residential	16.64	808	0.16	0.42	2.52	68.50	60.78	-17.43	38.67	0.12	0.00	0.12	-22.78	66.94	1,548	123
Shui On Land	Non-Rental	Diversified	7.30	756	0.15	0.39	2.05	-NA-	-NA-	10.86	1.51	-5.81	1.29	-4.52	-18.68	-NA-	2,064	176
Great Eagle Holdings	Non-Rental	Diversified	24.50	611	0.12	0.31	2.04	50.12	20.54	-16.53	17.77	9.13	1.56	10.69	-14.75	33.52	1,313	138
New World China Land	Non-Rental	Diversified	5.32	500	0.10	0.26	1.88	36.71	28.04	-13.83	8.50	-9.22	0.00	-9.22	-23.43	50.81	772	99
Shenzhen Investment	Non-Rental	Diversified	3.22	427	0.09	0.22	9.01	-NA-	-NA-	-25.48	4.57	-24.24	4.94	-19.29	-38.53	-NA-	2,447	369
Champion REIT	Rental	Office	3.60	407	0.08	0.21	9.44	-NA-	-NA-	-18.18	-9.55	-10.00	0.00	-10.00	-21.23	-NA-	416	66
Hong Kong Total				65,164	13.23	33.55	2.15											

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Asia Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-08	Dividend Rtn (%) May-08	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Capitaland	Non-Rental	Diversified	6.55	4,300	0.87	2.21	2.29	46.96	44.03	-18.15	4.41	-3.53	1.18	-2.36	5.74	28.51	13,662	204
Capitamall Trust *	Rental	Retail	3.31	1,946	0.40	1.00	4.18	28.52	16.14	-14.30	-3.05	-4.89	0.00	-4.89	-2.65	24.18	3,217	106
Ascendas REIT *	Rental	Industrial	2.45	1,532	0.31	0.79	5.77	29.73	9.69	-7.78	4.49	-4.67	0.00	-4.67	2.54	25.58	2,317	97
Suntec REIT *	Rental	Diversified	1.67	1,171	0.24	0.60	5.40	-NA-	14.86	-10.94	16.91	10.60	1.67	12.26	0.05	22.92	2,412	133
CapitaCommercial Trust *	Rental	Office	2.25	1,095	0.22	0.56	3.87	-NA-	18.97	-20.51	1.35	0.45	0.00	0.45	-5.95	26.16	1,898	112
Keppel Land	Non-Rental	Diversified	5.33	901	0.18	0.46	1.50	39.79	41.61	-39.68	-0.55	-10.27	1.35	-8.92	-24.19	33.93	2,838	203
Wing Tai Holdings	Non-Rental	Diversified	1.82	506	0.10	0.26	1.31	25.91	34.38	-40.13	-16.89	-9.45	0.00	-9.45	-32.59	39.26	998	127
Singapore Land	Non-Rental	Diversified	6.27	486	0.10	0.25	3.19	14.56	8.65	-39.71	-7.79	-13.40	0.00	-13.40	-21.63	32.47	647	86
Mapletree Logistics Trust *	Rental	Industrial	1.00	392	0.08	0.20	6.99	-NA-	-NA-	-26.43	0.50	-2.91	0.00	-2.91	-6.62	-NA-	430	71
Allgreen Properties	Non-Rental	Diversified	0.98	364	0.07	0.19	5.10	16.40	16.21	-42.78	-16.26	-24.03	3.88	-20.16	-30.87	37.87	930	164
Guocoland	Non-Rental	Diversified	2.77	232	0.05	0.12	2.89	-NA-	-NA-	-34.34	-30.58	-5.14	0.00	-5.14	-50.97	-NA-	196	54
Singapore Total				12,925	2.62	6.65	3.57											

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Asia Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-08	Dividend Rtn (%) May-08	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Mitsubishi Estate	Non-Rental	Diversified	2840	17,808	3.62	9.17	0.56	31.66	34.88	-23.64	17.36	-5.96	0.00	-5.96	5.68	37.83	75,535	273
Mitsui Fudosan	Non-Rental	Diversified	2615	14,050	2.85	7.23	0.76	30.52	29.70	-31.25	32.14	-0.19	0.00	-0.19	7.98	34.69	64,963	298
Sumitomo Realty & Dev	Non-Rental	Diversified	2700	7,835	1.59	4.03	0.67	45.41	32.58	-40.96	53.67	3.85	0.00	3.85	-2.06	48.72	65,218	536
Nippon Building Fund *	Rental	Office	1400000	4,625	0.94	2.38	2.83	18.75	15.11	-26.95	11.11	2.94	0.00	2.94	-10.83	25.55	8,626	120
Japan Real Estate *	Rental	Office	1300000	3,249	0.66	1.67	3.67	18.11	17.52	-19.81	12.07	5.69	0.00	5.69	-5.09	19.55	9,928	197
Aeon Mall Co Ltd	Rental	Retail	3410	1,882	0.38	0.97	0.51	39.08	24.07	-22.17	23.33	4.92	0.00	4.92	15.85	30.87	4,621	158
Tokyu Land	Non-Rental	Diversified	757	1,839	0.37	0.95	1.06	42.41	17.51	-49.20	21.12	-2.07	0.00	-2.07	-20.95	42.25	12,307	431
Japan Retail Fund *	Rental	Retail	686000	1,616	0.33	0.83	4.73	6.63	-4.10	-41.45	9.06	11.54	0.00	11.54	-12.00	25.38	2,324	93
NTT Urban Development	Non-Rental	Office	173000	1,388	0.28	0.71	0.58	-NA-	23.51	-40.82	20.98	7.45	0.00	7.45	-4.14	38.59	4,391	204
Nomura Real Estate Office Fur	Rental	Office	840000	1,362	0.28	0.70	4.01	-NA-	-NA-	-42.63	5.98	1.69	0.00	1.69	-19.22	-NA-	3,072	145
Japan Prime Realty Inv. *	Rental	Office	349000	1,319	0.27	0.68	3.92	9.02	5.99	-33.29	6.08	6.40	0.00	6.40	-22.44	21.79	1,601	78
Tokyo Tatemono	Non-Rental	Office	897	1,304	0.26	0.67	1.56	32.25	7.31	-48.09	36.74	-0.99	0.00	-0.99	-15.22	38.91	10,547	520
ORIX JREIT *	Rental	Office	680000	1,038	0.21	0.53	4.53	9.54	0.56	-38.16	17.24	9.85	0.00	9.85	-5.32	26.52	1,117	69
Kenedix Realty Investment*	Rental	Diversified	655000	799	0.16	0.41	4.22	-NA-	-NA-	-30.48	11.34	6.50	0.00	6.50	-10.00	-NA-	859	69
Tokyu REIT *	Rental	Diversified	876000	677	0.14	0.35	3.40	-NA-	10.66	-38.46	16.80	0.34	0.00	0.34	-15.17	28.39	1,017	97
Nippon Commercial Investmen	Rental	Diversified	393000	617	0.13	0.32	6.69	-NA-	-NA-	-34.30	2.08	-5.76	0.00	-5.76	-18.64	-NA-	537	56
United Urban Investment *	Rental	Diversified	627000	612	0.12	0.31	5.62	-NA-	1.39	-35.09	4.08	-2.03	2.86	0.83	-14.19	22.32	506	53
Heiwa Real Estate	Non-Rental	Diversified	598	531	0.11	0.27	2.01	21.81	13.59	-30.96	26.16	13.90	0.00	13.90	-15.07	36.69	1,746	211
Mori Trust Sogo REIT*	Rental	Office	1000000	488	0.10	0.25	3.69	-NA-	-NA-	-35.24	16.96	11.73	0.00	11.73	-15.24	-NA-	795	105
Daibiru Corp	Non-Rental	Office	1209	431	0.09	0.22	0.83	24.73	15.60	-38.09	28.62	6.24	0.00	6.24	1.00	39.62	759	113
Premier Investment Co. *	Rental	Diversified	529000	424	0.09	0.22	6.45	5.81	-2.86	-51.43	-7.13	-5.03	0.00	-5.03	-18.79	29.22	462	70
Toc Co	Non-Rental	Office	642	402	0.08	0.21	1.09	24.72	16.30	-41.58	-14.17	2.07	0.00	2.07	-24.06	42.47	552	88
Japan Total				64,295	13.06	33.10	1.55											

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Asia Index - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Volity (%)
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
			Ccy (m)	(%) Weight								
			May-08	May-08								
Asia	EUR	1,755.88	194,253.61	100.00	3.55	19.44	12.23	-24.29	8.64	-4.40	-16.15	18.65
Pure Asia	EUR	1,819.65	168,304.18	86.64	2.96	20.30	14.03	-24.36	9.42	-4.23	-15.93	19.27
Asia ex Australia	EUR	1,655.79	142,838.82	73.53	2.49	-NA-	-NA-	-21.02	11.49	-3.26	-14.38	-NA-
Asia Dividend+	EUR	2,049.43	120,146.30	61.85	5.06	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	EUR	1,978.33	51,414.79	26.47	7.80	10.67	3.67	-32.16	1.43	-7.42	-20.71	19.06
Pure Australia	EUR	1,891.73	25,465.35	13.11	8.24	9.69	3.43	-38.79	-0.87	-9.30	-23.64	19.99
Japan	EUR	2,001.02	64,294.65	33.10	1.55	24.71	15.61	-32.74	17.46	-0.75	-2.46	27.59
Hong Kong	EUR	1,562.34	65,163.70	33.55	2.15	26.63	16.88	-1.20	7.74	-5.60	-24.62	22.35
Singapore	EUR	1,485.89	12,924.81	6.65	3.57	30.38	23.96	-23.70	3.91	-3.56	-7.06	22.83
New Zealand	EUR	1,295.43	455.66	0.23	7.09	-NA-	4.22	-22.61	6.59	3.63	-9.27	21.11
Asia	USD	2,699.47	301,879.80	100.00	3.55	26.29	21.17	-12.55	6.55	-4.57	-10.87	17.06
Pure Asia	USD	2,797.30	261,553.08	86.64	2.96	27.19	23.12	-12.64	7.31	-4.41	-10.64	17.65
Asia ex Australia	USD	1,969.59	221,978.65	73.53	2.49	-NA-	-NA-	-8.78	9.34	-3.44	-8.99	-NA-
Asia Dividend+	USD	2,630.74	186,713.35	61.85	5.06	-NA-	-NA-	-6.05	2.77	-4.83	-14.87	-NA-
Australia	USD	3,067.36	79,901.15	26.47	7.80	17.01	11.93	-21.65	-0.52	-7.59	-15.72	18.28
Pure Australia	USD	2,933.08	39,574.42	13.11	8.24	15.97	11.67	-29.31	-2.78	-9.47	-18.84	19.43
Japan	USD	3,102.53	99,917.10	33.10	1.55	31.86	24.82	-22.33	15.20	-0.93	3.68	25.54
Hong Kong	USD	2,422.38	101,267.64	33.55	2.15	33.88	26.20	14.10	5.66	-5.77	-19.88	21.79
Singapore	USD	2,303.84	20,085.80	6.65	3.57	37.85	33.84	-11.88	1.91	-3.74	-1.21	23.22
New Zealand	USD	1,481.09	708.12	0.23	7.09	-NA-	12.52	-10.63	4.54	3.44	-3.56	21.27
Asia	GBP	2,201.43	152,757.22	100.00	3.55	21.64	17.95	-12.47	7.16	-4.37	-10.22	17.59
Pure Asia	GBP	2,281.21	132,351.09	86.64	2.96	22.51	19.84	-12.56	7.93	-4.20	-9.99	18.26
Asia ex Australia	GBP	1,606.21	112,325.64	73.53	2.49	-NA-	-NA-	-8.70	9.97	-3.23	-8.33	-NA-
Asia Dividend+	GBP	2,386.10	94,480.69	61.85	5.06	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	GBP	2,501.44	40,431.58	26.47	7.80	12.71	8.95	-21.58	0.05	-7.39	-15.10	17.75
Pure Australia	GBP	2,391.94	20,025.45	13.11	8.24	11.70	8.69	-29.25	-2.22	-9.27	-18.25	18.54
Japan	GBP	2,530.12	50,560.05	33.10	1.55	27.00	21.49	-22.25	15.85	-0.71	4.43	26.75
Hong Kong	GBP	1,975.46	51,243.45	33.55	2.15	28.95	22.83	14.21	6.27	-5.56	-19.29	21.73
Singapore	GBP	1,878.79	10,163.81	6.65	3.57	32.77	30.28	-11.79	2.49	-3.53	-0.49	23.42
New Zealand	GBP	1,438.78	358.32	0.23	7.09	-NA-	9.53	-10.54	5.14	3.67	-2.86	20.00

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Asia Index - Index Performance

Gross Total Return		Free Float Mkt Cap Ccy (m) May-08	Free Float Mkt Cap (%) Weight May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vity (%)	
Index Description	Curr	Close Value May-08										
Asia	JPY	2,784.13	31,867,941.20	100.00	3.55	23.18	20.34	-24.22	13.00	-3.61	-15.78	21.89
Pure Asia	JPY	2,885.03	27,610,850.80	86.64	2.96	24.06	22.27	-24.29	13.82	-3.44	-15.56	22.43
Asia ex Australia	JPY	2,031.36	23,433,176.64	73.53	2.49	-NA-	-NA-	-20.95	15.97	-2.46	-14.00	-NA-
Asia Dividend+	JPY	2,506.21	19,710,394.39	61.85	5.06	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	JPY	3,163.55	8,434,764.56	26.47	7.80	14.13	11.16	-32.10	5.51	-6.66	-20.36	22.42
Pure Australia	JPY	3,025.07	4,177,674.16	13.11	8.24	13.11	10.90	-38.74	3.11	-8.56	-23.30	23.39
Japan	JPY	3,217.85	10,547,748.40	33.10	1.55	28.60	23.96	-32.69	22.18	0.07	-2.03	29.18
Hong Kong	JPY	2,498.35	10,690,318.92	33.55	2.15	30.58	25.33	-1.12	12.06	-4.82	-24.29	25.59
Singapore	JPY	2,376.10	2,120,357.10	6.65	3.57	34.45	32.92	-23.63	8.08	-2.77	-6.65	26.95
New Zealand	JPY	1,525.82	74,752.22	0.23	7.09	-NA-	11.75	-22.55	10.87	4.49	-8.87	24.82
Australia	AUD	2,134.47	83,801.92	26.47	7.80	8.43	3.67	-32.01	-4.76	-8.67	-22.39	16.62
Australia Hedged	USD	1,046.64	79,901.15	10.44	2.49	-NA-	1.80	-33.99	-5.49	-9.16	-24.06	16.75
Pure Australia	AUD	2,041.14	41,506.45	13.11	8.24	7.47	3.44	-38.66	-6.92	-10.52	-25.26	17.88
Hong Kong	HKD	2,447.74	790,262.32	33.55	2.15	33.89	26.33	14.00	5.95	-5.66	-19.81	21.71
Singapore	SGD	1,894.47	27,392.00	6.65	3.57	31.37	25.29	-21.42	0.85	-3.31	-6.40	22.08
New Zealand	NZD	1,366.29	904.31	0.23	7.09	-NA-	8.72	-15.86	4.96	3.25	-5.22	15.21
Asia 33	EUR	1,118.21	130,814.39	67.34	3.69	-NA-	-NA-	-NA-	9.32	-4.09	-12.36	-NA-
Asia 33	USD	1,727.34	202,539.92	67.09	3.69	-NA-	-NA-	-NA-	7.02	-4.46	-7.74	-NA-
Asia 33	GBP	1,412.37	102,759.98	67.27	3.69	-NA-	-NA-	-NA-	7.86	-4.59	-6.55	-NA-
Asia 33	JPY	1,780.24	21,365,935.77	67.05	3.69	-NA-	-NA-	-NA-	13.62	-3.17	-13.17	-NA-
Asia 33	HKD	1,728.28	1,580,763.28	67.05	3.69	-NA-	-NA-	-NA-	7.31	-4.33	-7.70	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Asia Index - Index Performance

Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	Vility (%)
			Ccy (m)	(%) Weight								
			May-08	May-08								
Asia	EUR	1,755.93	194,253.61	100.00	3.52	-NA-	-NA-	-24.31	8.63	-4.40	-16.16	-NA-
Pure Asia	EUR	1,819.71	168,304.18	86.64	2.92	-NA-	-NA-	-24.38	9.42	-4.23	-15.94	-NA-
Asia ex Australia	EUR	1,655.90	142,838.82	73.53	2.49	-NA-	-NA-	-21.05	11.49	-3.26	-14.40	-NA-
Australia	EUR	1,978.33	51,414.79	26.47	7.80	-NA-	-NA-	-32.16	1.43	-7.42	-20.71	-NA-
Pure Australia	EUR	1,891.73	25,465.35	13.11	2.49	-NA-	-NA-	-38.79	-0.87	-9.30	-23.64	-NA-
Hong Kong	EUR	1,562.34	65,163.70	33.55	2.15	-NA-	-NA-	-1.20	7.74	-5.60	-24.62	-NA-
Japan	EUR	1,995.25	64,294.65	33.10	1.44	-NA-	-NA-	-32.81	17.45	-0.75	-2.51	-NA-
New Zealand	EUR	1,306.05	455.66	0.23	7.40	-NA-	-NA-	-22.41	6.59	3.63	-9.27	-NA-
Singapore	EUR	1,512.32	12,924.81	6.65	2.49	-NA-	-NA-	-23.70	3.91	-3.56	-7.06	-NA-
Asia	USD	2,699.55	301,879.80	100.00	3.52	-NA-	-NA-	-12.58	6.54	-4.58	-10.88	-NA-
Pure Asia	USD	2,797.40	261,553.08	86.64	2.92	-NA-	-NA-	-12.67	7.31	-4.41	-10.65	-NA-
Asia ex Australia	USD	1,969.72	221,978.65	73.53	2.49	-NA-	-NA-	-8.83	9.34	-3.44	-9.01	-NA-
Australia	USD	3,067.36	79,901.15	26.47	7.80	-NA-	-NA-	-21.65	-0.52	-7.59	-15.72	-NA-
Pure Australia	USD	2,933.08	39,574.42	13.11	2.49	-NA-	-NA-	-29.31	-2.78	-9.47	-18.84	-NA-
Hong Kong	USD	2,422.38	101,267.64	33.55	2.15	-NA-	-NA-	14.10	5.66	-5.77	-19.88	-NA-
Japan	USD	3,093.58	99,917.10	33.10	1.44	-NA-	-NA-	-22.41	15.18	-0.93	3.62	-NA-
New Zealand	USD	1,493.22	708.12	0.23	7.40	-NA-	-NA-	-10.39	4.54	3.44	-3.56	-NA-
Singapore	USD	2,344.82	20,085.80	6.65	2.49	-NA-	-NA-	-11.88	1.91	-3.74	-1.21	-NA-
Asia	GBP	2,201.49	152,757.22	100.00	3.52	-NA-	-NA-	-12.50	7.15	-4.37	-10.24	-NA-
Pure Asia	GBP	2,281.29	132,351.09	86.64	2.92	-NA-	-NA-	-12.59	7.92	-4.20	-10.00	-NA-
Asia ex Australia	GBP	1,606.32	112,325.64	73.53	2.49	-NA-	-NA-	-8.74	9.96	-3.23	-8.35	-NA-
Australia	GBP	2,501.44	40,431.58	26.47	7.80	-NA-	-NA-	-21.58	0.05	-7.39	-15.10	-NA-
Pure Australia	GBP	2,391.94	20,025.45	13.11	2.49	-NA-	-NA-	-29.25	-2.22	-9.27	-18.25	-NA-
Hong Kong	GBP	1,975.46	51,243.45	33.55	2.15	-NA-	-NA-	14.21	6.27	-5.56	-19.29	-NA-
Japan	GBP	2,522.83	50,560.05	33.10	1.44	-NA-	-NA-	-22.33	15.84	-0.71	4.38	-NA-
New Zealand	GBP	1,450.57	358.32	0.23	7.40	-NA-	-NA-	-10.30	5.14	3.67	-2.86	-NA-
Singapore	GBP	1,912.21	10,163.81	6.65	2.49	-NA-	-NA-	-11.79	2.49	-3.53	-0.49	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Asia Index - Index Performance

Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
			Ccy (m)	(%) Weight								
			May-08	May-08								
Asia	JPY	2,784.21	31,867,941.20	100.00	3.52	-NA-	-NA-	-24.24	13.00	-3.61	-15.79	-NA-
Pure Asia	JPY	2,885.13	27,610,850.80	86.64	2.92	-NA-	-NA-	-24.32	13.81	-3.44	-15.57	-NA-
Asia ex Australia	JPY	2,031.50	23,433,176.64	73.53	2.49	-NA-	-NA-	-20.99	15.96	-2.47	-14.02	-NA-
Australia	JPY	3,163.55	8,434,764.56	26.47	7.80	-NA-	-NA-	-32.10	5.51	-6.66	-20.36	-NA-
Pure Australia	JPY	3,025.07	4,177,674.16	13.11	2.49	-NA-	-NA-	-38.74	3.11	-8.56	-23.30	-NA-
Hong Kong	JPY	2,498.35	10,690,318.92	33.55	2.15	-NA-	-NA-	-1.12	12.06	-4.82	-24.29	-NA-
Japan	JPY	3,208.57	10,547,748.40	33.10	1.44	-NA-	-NA-	-32.76	22.16	0.07	-2.09	-NA-
New Zealand	JPY	1,538.32	74,752.22	0.23	7.40	-NA-	-NA-	-22.34	10.87	4.49	-8.87	-NA-
Singapore	JPY	2,418.35	2,120,357.10	6.65	2.49	-NA-	-NA-	-23.63	8.08	-2.77	-6.65	-NA-
Australia	AUD	2,134.47	83,801.92	26.47	7.80	-NA-	-NA-	-32.01	-4.76	-8.67	-22.39	-NA-
Pure Australia	AUD	2,041.14	41,506.45	13.11	2.49	-NA-	-NA-	-38.66	-6.92	-10.52	-25.26	-NA-
Hong Kong	HKD	2,447.74	790,262.32	33.55	2.15	-NA-	-NA-	14.00	5.95	-5.66	-19.81	-NA-
New Zealand	NZD	1,377.49	904.31	0.23	7.40	-NA-	-NA-	-15.64	4.96	3.25	-5.22	-NA-
Singapore	SGD	1,928.16	27,392.00	6.65	2.49	-NA-	-NA-	-21.42	0.85	-3.31	-6.40	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epa.com, W www.epa.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			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		May-08	Ccy (m)	(%) Weight	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
Asia	EUR	1,318.07	194,253.61	100.00	0.00	15.37	8.64	-26.64	8.27	-4.57	-17.18	18.53
Pure Asia	EUR	1,388.98	168,304.18	86.64	0.00	16.58	10.93	-26.36	8.99	-4.43	-16.77	19.14
Asia ex Australia	EUR	1,554.90	142,838.82	73.53	0.00	-NA-	-NA-	-22.49	11.04	-3.44	-15.18	-NA-
Asia Dividend+	EUR	1,898.86	120,146.30	61.85	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	EUR	1,174.83	51,414.79	26.47	0.00	3.96	-2.47	-36.16	1.27	-7.57	-22.26	18.79
Pure Australia	EUR	1,125.20	25,465.35	13.11	0.00	3.06	-2.59	-42.38	-1.20	-9.60	-24.67	19.81
Japan	EUR	1,825.75	64,294.65	33.10	0.00	23.18	14.23	-33.74	17.29	-0.78	-3.18	27.51
Hong Kong	EUR	1,245.23	65,163.70	33.55	0.00	23.62	14.19	-3.16	7.27	-5.75	-25.31	22.29
Singapore	EUR	1,171.15	12,924.81	6.65	0.00	26.73	20.43	-26.06	2.30	-4.59	-9.03	22.99
New Zealand	EUR	1,082.31	455.66	0.23	0.00	-NA-	-1.84	-27.01	6.59	3.63	-9.27	20.49
Asia	USD	2,024.53	301,879.80	100.00	0.00	21.98	17.30	-15.28	6.18	-4.75	-11.97	16.99
Pure Asia	USD	2,133.45	261,553.08	86.64	0.00	23.26	19.77	-14.96	6.89	-4.60	-11.53	17.57
Asia ex Australia	USD	1,849.50	221,978.65	73.53	0.00	-NA-	-NA-	-10.49	8.90	-3.62	-9.84	-NA-
Asia Dividend+	USD	2,437.46	186,713.35	61.85	0.00	-NA-	-NA-	-10.00	2.44	-4.98	-16.20	-NA-
Australia	USD	1,821.54	79,901.15	26.47	0.00	9.91	5.30	-26.27	-0.68	-7.74	-17.37	18.17
Pure Australia	USD	1,744.59	39,574.42	13.11	0.00	8.97	5.17	-33.46	-3.10	-9.77	-19.93	19.46
Japan	USD	2,830.78	99,917.10	33.10	0.00	30.24	23.33	-23.48	15.03	-0.96	2.91	25.45
Hong Kong	USD	1,930.70	101,267.64	33.55	0.00	30.70	23.29	11.83	5.20	-5.92	-20.61	21.70
Singapore	USD	1,815.83	20,085.80	6.65	0.00	33.99	30.03	-14.61	0.33	-4.76	-3.31	23.41
New Zealand	USD	1,237.42	708.12	0.23	0.00	-NA-	5.98	-15.71	4.54	3.44	-3.56	19.94
Asia	GBP	1,651.01	152,757.22	100.00	0.00	17.49	14.17	-15.20	6.79	-4.54	-11.33	17.43
Pure Asia	GBP	1,739.84	132,351.09	86.64	0.00	18.73	16.58	-14.88	7.50	-4.39	-10.89	18.07
Asia ex Australia	GBP	1,508.28	112,325.64	73.53	0.00	-NA-	-NA-	-10.40	9.52	-3.41	-9.18	-NA-
Asia Dividend+	GBP	2,210.80	94,480.69	61.85	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	GBP	1,485.47	40,431.58	26.47	0.00	5.87	2.50	-26.20	-0.12	-7.54	-16.77	17.40
Pure Australia	GBP	1,422.72	20,025.45	13.11	0.00	4.96	2.37	-33.39	-2.54	-9.57	-19.35	18.24
Japan	GBP	2,308.51	50,560.05	33.10	0.00	25.45	20.05	-23.41	15.69	-0.74	3.66	26.64
Hong Kong	GBP	1,574.49	51,243.45	33.55	0.00	25.89	20.01	11.94	5.80	-5.71	-20.03	21.63
Singapore	GBP	1,480.82	10,163.81	6.65	0.00	29.06	26.56	-14.53	0.91	-4.55	-2.60	23.64
New Zealand	GBP	1,202.08	358.32	0.23	0.00	-NA-	3.16	-15.63	5.14	3.67	-2.86	19.33

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		May-08	Ccy (m)	(%) Weight	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
Asia	JPY	2,088.02	31,867,941.20	100.00	0.00	18.97	16.49	-26.58	12.62	-3.78	-16.81	21.78
Pure Asia	JPY	2,200.36	27,610,850.80	86.64	0.00	20.22	18.95	-26.30	13.37	-3.64	-16.40	22.28
Asia ex Australia	JPY	1,907.51	23,433,176.64	73.53	0.00	-NA-	-NA-	-22.43	15.50	-2.64	-14.80	-NA-
Asia Dividend+	JPY	2,322.09	19,710,394.39	61.85	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	JPY	1,878.66	8,434,764.56	26.47	0.00	7.20	4.58	-36.10	5.33	-6.81	-21.92	22.23
Pure Australia	JPY	1,799.30	4,177,674.16	13.11	0.00	6.28	4.44	-42.33	2.77	-8.86	-24.34	23.17
Japan	JPY	2,941.72	10,547,748.40	33.10	0.00	27.03	22.48	-33.69	22.00	0.04	-2.76	29.09
Hong Kong	JPY	1,991.25	10,690,318.92	33.55	0.00	27.48	22.44	-3.08	11.58	-4.97	-24.98	25.45
Singapore	JPY	1,872.78	2,120,357.10	6.65	0.00	30.69	29.13	-26.00	6.41	-3.80	-8.63	27.09
New Zealand	JPY	1,274.80	74,752.22	0.23	0.00	-NA-	5.25	-26.95	10.87	4.49	-8.87	24.17
Australia	AUD	1,266.95	83,801.92	26.47	0.00	1.86	-2.46	-36.00	-4.91	-8.82	-23.90	16.17
Australia Hedged	USD	865.90	79,901.15	26.47	0.00	-NA-	-4.23	-37.93	-5.65	-9.31	-25.58	16.35
Pure Australia	AUD	1,213.27	41,506.45	13.11	0.00	0.98	-2.58	-42.24	-7.23	-10.82	-26.26	17.64
Hong Kong	HKD	1,951.47	790,262.32	33.55	0.00	30.72	23.42	11.74	5.48	-5.81	-20.54	21.61
Singapore	SGD	1,495.86	27,392.00	6.65	0.00	27.70	21.72	-23.86	-0.71	-4.34	-8.39	22.29
New Zealand	NZD	1,141.42	904.31	0.23	0.00	-NA-	2.40	-20.63	4.96	3.25	-5.22	14.75
Asia 33	EUR	1,006.12	130,814.39	67.34	0.00	-NA-	-NA-	-NA-	9.14	-4.16	-13.37	-NA-
Asia 33	USD	1,554.19	202,539.92	67.09	0.00	-NA-	-NA-	-NA-	6.85	-4.53	-8.81	-NA-
Asia 33	GBP	1,270.80	102,759.98	67.27	0.00	-NA-	-NA-	-NA-	7.69	-4.66	-7.63	-NA-
Asia 33	JPY	1,601.79	21,365,935.77	67.05	0.00	-NA-	-NA-	-NA-	13.44	-3.25	-14.17	-NA-
Asia 33	HKD	1,555.04	1,580,763.28	67.05	0.00	-NA-	-NA-	-NA-	7.13	-4.41	-8.76	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Asia Index - Asset Class Comparison

Gross Total Return		Close Value 31-May	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
Index Description	Curr		Yld (%) 31-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-May	Rtn (%) YTD	
Asia Real Estate	Local	2,126.00	3.55	21.74	17.76	-20.51	7.13	-4.51	-14.63	17.53
Asia FTSE	Local	297.09	1.82	18.39	16.55	-5.40	3.06	9.61	-9.16	15.06
Japan Real Estate	JPY	3,217.85	1.55	28.60	23.96	-32.69	22.18	0.07	-2.03	29.18
Japan FTSE	JPY	112.90	1.16	12.41	8.52	-21.03	3.67	12.65	-10.21	17.20
Japan JP Morgan Bonds	JPY	228.95	-NA-	0.41	0.71	2.23	-1.23	-1.62	-0.26	2.03
Australia Real Estate	AUD	2,134.47	7.80	8.43	3.67	-32.01	-4.76	-8.67	-22.39	16.62
Australia FTSE	AUD	1,080.67	3.31	18.32	15.97	-7.35	1.58	4.90	-12.95	12.60
Australia JP Morgan Bonds	AUD	606.14	-NA-	4.21	3.82	4.56	1.12	-0.46	2.78	2.68
Hong Kong Real Estate	HKD	2,447.74	2.15	33.89	26.33	14.00	5.95	-5.66	-19.81	21.71
Hong Kong FTSE	HKD	1,712.09	1.99	29.47	28.75	26.47	2.74	9.87	-10.76	19.50
Hong Kong JP Morgan Bonds	HKD	150.90	-NA-	3.92	5.14	10.96	-0.23	-0.96	3.47	3.75
Singapore Real Estate	SGD	1,894.47	3.57	31.37	25.29	-21.42	0.85	-3.31	-6.40	22.08
Singapore FTSE	SGD	530.69	2.35	22.65	19.72	-7.08	4.51	4.51	-8.43	15.86
Singapore JP Morgan Bonds	SGD	142.73	-NA-	2.62	3.47	5.31	-0.03	-0.50	2.37	2.70
New Zealand Real Estate	NZD	1,366.29	7.09	-NA-	8.72	-15.86	4.96	3.25	-5.22	15.21
New Zealand FTSE	NZD	195.45	4.00	8.36	3.32	-18.40	-1.35	2.80	-14.14	13.77
New Zealand JP Morgan Bonds	NZD	247.12	-NA-	4.80	4.70	6.07	1.22	-0.32	2.67	2.31

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Asia Index - Top 20 Constituents:

31-May

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Asia (%) Weight 31-May
Westfield Group *	Rental	Retail	AU	20,165	10.38
Sun Hung Kai Props	Non-Rental	Diversified	HK	19,319	9.95
Mitsubishi Estate	Non-Rental	Diversified	JP	17,808	9.17
Mitsui Fudosan	Non-Rental	Diversified	JP	14,050	7.23
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	7,835	4.03
Stockland Trust Group *	Non-Rental	Diversified	AU	5,615	2.89
Hongkong Land Hldgs	Rental	Office	HK	5,262	2.71
Hang Lung Properties	Non-Rental	Diversified	HK	5,072	2.61
Henderson Land Dev	Non-Rental	Diversified	HK	4,802	2.47
Nippon Building Fund *	Rental	Office	JP	4,625	2.38
China Overseas Land	Non-Rental	Residential	HK	4,520	2.33
New World Development	Non-Rental	Diversified	HK	4,475	2.30
Capitaland	Non-Rental	Diversified	SG	4,300	2.21
Goodman Group *	Rental	Industrial	AU	4,202	2.16
Sino Land	Non-Rental	Diversified	HK	3,944	2.03
GPT Group *	Rental	Diversified	AU	3,652	1.88
Link REIT *	Rental	Retail	HK	3,447	1.77
Japan Real Estate *	Rental	Office	JP	3,249	1.67
Dexus Property Group *	Rental	Diversified	AU	2,842	1.46
Kerry Properties	Non-Rental	Diversified	HK	2,487	1.28

EPRA/NAREIT Asia Index - Country B/down:

31-May

Country Index	Number of Constituents 31-May	Free Float Mkt Cap (EUR m) 31-May	Free Float Asia (%) Weight 31-May
EPRA/NAREIT Australia	22	51,415	26.47%
EPRA/NAREIT Japan	22	64,295	33.10%
EPRA/NAREIT Hong Kong	21	65,164	33.55%
EPRA/NAREIT Singapore	11	12,925	6.65%
EPRA/NAREIT New Zealand	1	456	0.23%
EPRA/NAREIT Asia	77	194,254	100.00%

DATE: MAY 2008 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

EPRA/NAREIT Asia Index - Top 20 Performance:

May-08

Stock	Investment Focus	Sector	Country	Price Return May-08	Dividend Return May-08	Total Return May-08
Heiwa Real Estate	Non-Rental	Diversified	JP	13.90	0.00	13.90
Suntec REIT *	Rental	Diversified	SG	10.60	1.67	12.26
Mori Trust Sogo REIT*	Rental	Office	JP	11.73	0.00	11.73
FKP Property Group	Rental	Diversified	AU	11.55	0.00	11.55
Japan Retail Fund *	Rental	Retail	JP	11.54	0.00	11.54
Great Eagle Holdings	Non-Rental	Diversified	HK	9.13	1.56	10.69
ORIX JREIT *	Rental	Office	JP	9.85	0.00	9.85
NTT Urban Development	Non-Rental	Office	JP	7.45	0.00	7.45
Kenedix Realty Investmen	Rental	Diversified	JP	6.50	0.00	6.50
Japan Prime Realty Inv. *	Rental	Office	JP	6.40	0.00	6.40
Daibiru Corp	Non-Rental	Office	JP	6.24	0.00	6.24
Japan Real Estate *	Rental	Office	JP	5.69	0.00	5.69
Valad Property Group	Non-Rental	Diversified	AU	5.24	0.00	5.24
Aeon Mall Co ltd	Rental	Retail	JP	4.92	0.00	4.92
Hongkong Land Hldgs	Rental	Office	HK	4.63	0.00	4.63
Link REIT *	Rental	Retail	HK	4.60	0.00	4.60
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	3.85	0.00	3.85
Kowloon Dev	Non-Rental	Residential	HK	3.37	0.00	3.37
Kiwi Income Property Trus	Rental	Diversified	NZ	3.25	0.00	3.25
Nippon Building Fund *	Rental	Office	JP	2.94	0.00	2.94

EPRA/NAREIT Asia Index - Bottom 20 Performance:

May-08

Stock	Investment Focus	Sector	Country	Price Return May-08	Dividend Return May-08	Total Return May-08
Cmnwealth Prop Office *	Rental	Office	AU	-7.80	0.00	-7.80
Sun Hung Kai Props	Non-Rental	Diversified	HK	-8.13	0.00	-8.13
Henderson Land Dev	Non-Rental	Diversified	HK	-8.82	0.00	-8.82
Keppel Land	Non-Rental	Diversified	SG	-10.27	1.35	-8.92
New World China Land	Non-Rental	Diversified	HK	-9.22	0.00	-9.22
Wing Tai Holdings	Non-Rental	Diversified	SG	-9.45	0.00	-9.45
Champion REIT	Rental	Office	HK	-10.00	0.00	-10.00
Dexus Property Group *	Rental	Diversified	AU	-10.48	0.00	-10.48
GPT Group *	Rental	Diversified	AU	-13.51	2.16	-11.35
Goodman Group *	Rental	Industrial	AU	-11.50	0.00	-11.50
Stockland Trust Group *	Non-Rental	Diversified	AU	-12.72	0.00	-12.72
Singapore Land	Non-Rental	Diversified	SG	-13.40	0.00	-13.40
Centro Retail Trust *	Rental	Retail	AU	-13.54	0.00	-13.54
China Overseas Land	Non-Rental	Residential	HK	-13.66	0.00	-13.66
Macquarie Countrywide *	Rental	Retail	AU	-14.80	0.00	-14.80
Shimao Property	Non-Rental	Residential	HK	-16.13	0.00	-16.13
China Resources Land	Non-Rental	Residential	HK	-17.68	0.46	-17.22
Shenzhen Invstment	Non-Rental	Diversified	HK	-24.24	4.94	-19.29
Allgreen Properties	Non-Rental	Diversified	SG	-24.03	3.88	-20.16
Mirvac Group *	Non-Rental	Diversified	AU	-21.67	0.00	-21.67

DATE: MAY 2008 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

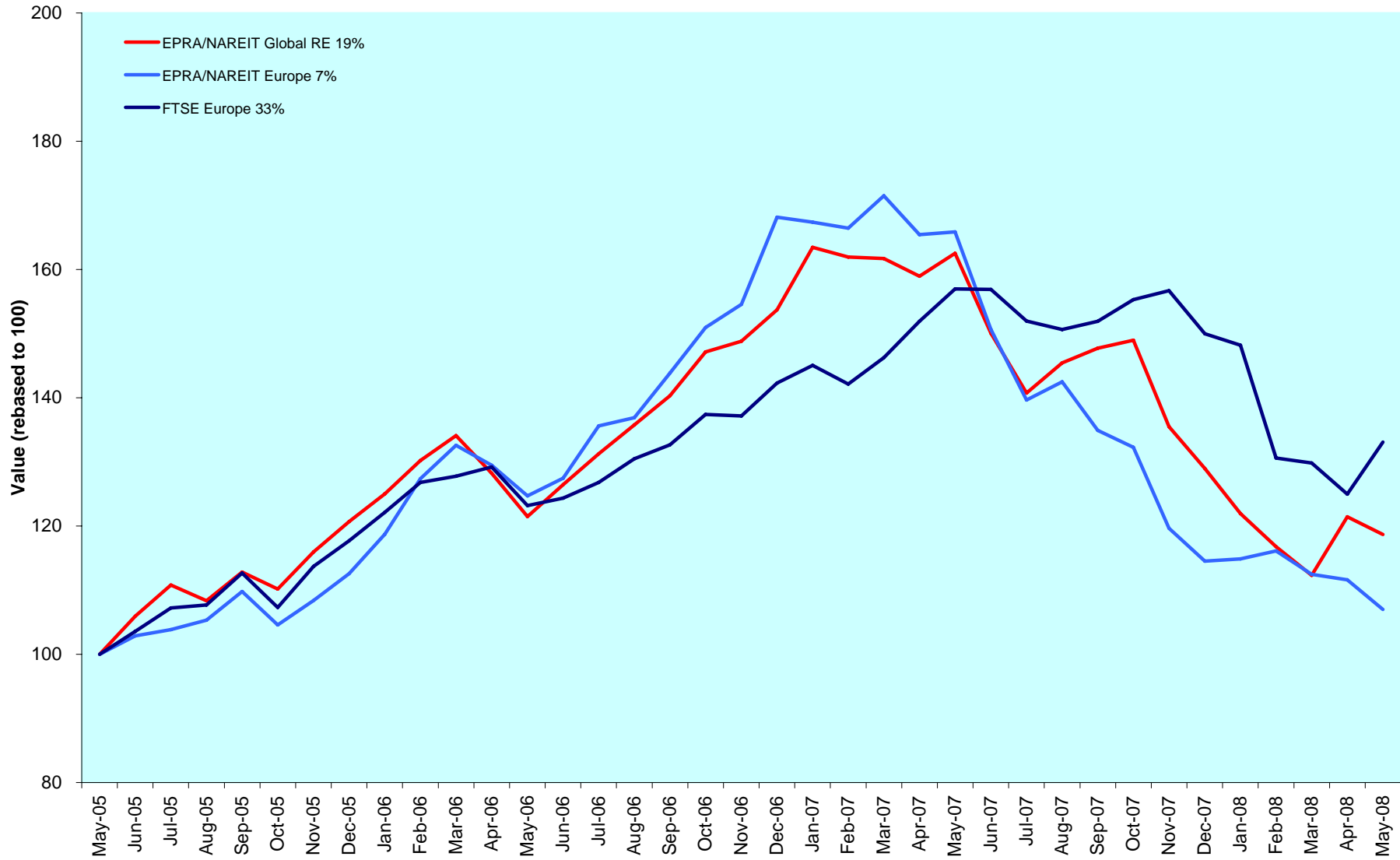
Section 4

EPRA/NAREIT Europe Index

DATE: MAY 2008 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

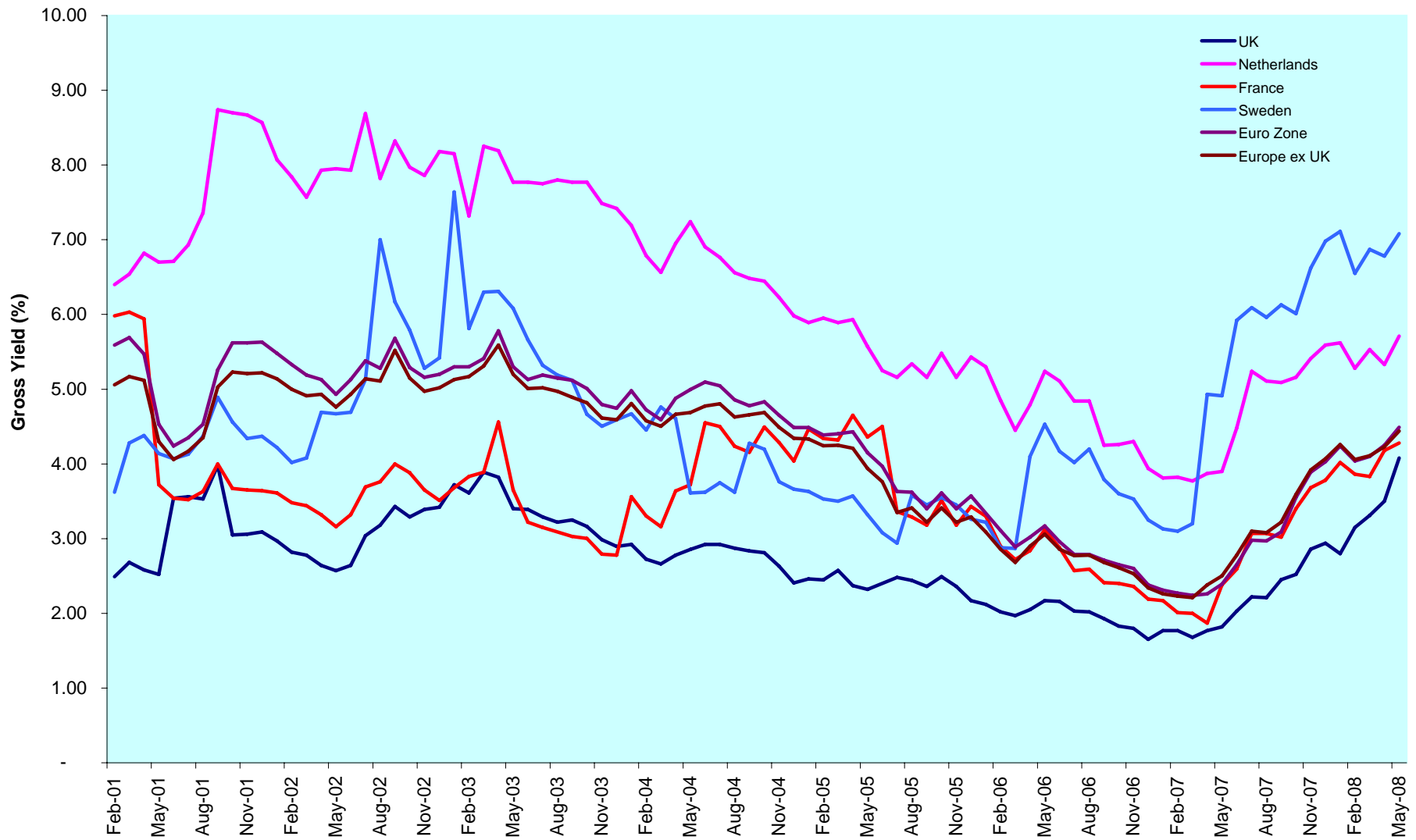
Graph 12: EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



DATE: MAY 2008 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

Graph 13: Dividend Yields



DATE: MAY 2008 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

Corporate Actions & Changes Europe

7 May 2008

Technopolis (Finland): Rights Issue 3 for 10 at EUR 4.50

DATE: MAY 2008 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

Dividends Europe

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-May	Corio *	Rental	Retail	EUR	2.600	4.49	16-May	Annual
5-May	Affine*	Non-Rental	Diversified	EUR	1.200	10.45	2-Jun	Annual
6-May	Cofinimmo *	Rental	Office	EUR	7.750	6.16	6-May	Annual
7-May	Invista Foundation Prop	Rental	Diversified	GBP	0.017	11.20	22-May	Annual
7-May	ISIS Property Trust Ld	Rental	Diversified	GBP	0.020	6.74	30-May	Annual
7-May	Liberty International *	Rental	Retail	GBP	0.196	4.04	28-May	Annual
7-May	Renta Corporation	Non-Rental	Diversified	EUR	0.424	0.00	7-May	Annual
7-May	Warehouses De Pauw *	Rental	Industrial	EUR	1.424	4.83	7-May	Annual
8-May	Mercialys*	Rental	Retail	EUR	0.450	2.28	13-May	Annual
12-May	Beni Stabili	Rental	Office	EUR	0.032	3.52	15-May	Annual
14-May	ING UK Real Estate Income T	Rental	Diversified	GBP	0.016	7.05	30-May	Annual
14-May	Standard Life Inv Prop	Rental	Diversified	GBP	0.017	8.45	30-May	Annual
14-May	Teesland Advantage Property	Rental	Diversified	GBP	0.016	2.85	30-May	Annual
14-May	UK Commercial Property Trus	Rental	Diversified	GBP	0.013	1.88	30-May	Annual
15-May	DIC Asset	Rental	Diversified	EUR	1.650	0.00	15-May	Annual
15-May	Silic *	Rental	Office	EUR	4.000	4.19	20-May	Annual
16-May	Nieuwe Steen Inv *	Rental	Diversified	EUR	0.340	7.47	23-May	Annual
20-May	Fonciere Des Regions *	Rental	Diversified	EUR	5.300	5.37	23-May	Annual
21-May	Derwent London *	Rental	Office	GBP	0.150	1.70	19-Jun	Annual
21-May	Norwegian Property	Rental	Office	NOK	2.500	0.00	10-Jun	Annual
21-May	Vivacon AG	Non-Rental	Residential	EUR	0.500	0.00	21-May	Annual
22-May	IVG Immobilien	Rental	Diversified	EUR	0.700	3.23	23-May	Annual
28-May	Brixton *	Rental	Industrial	GBP	0.088	5.20	1-Jul	Annual
28-May	Mucklow <A&J> *	Rental	Diversified	GBP	0.089	4.84	1-Jul	Annual
28-May	Plaza Centers	Non-Rental	Retail	GBP	0.195	0.00	12-Jun	Annual
2-Jun	Gagfah	Rental	Residential	EUR	0.235	1.81	6-Jun	Annual
4-Jun	Development Securities	Non-Rental	Retail	GBP	0.053	1.97	3-Jul	Annual
4-Jun	Grainger Plc	Rental	Residential	GBP	0.252	2.31	4-Jul	Annual
4-Jun	ISIS Property Trust 2 Ld	Rental	Diversified	GBP	0.180	7.11	27-Jun	Annual
6-Jun	Alstria Office	Rental	Office	EUR	0.520	0.00	6-Jun	Annual
7-Jun	Befimmo *	Rental	Office	EUR	3.075 **	6.07	June	Interim
11-Jun	Big Yellow Group *	Rental	Self Storage	GBP	0.061	3.01	16-Jul	Annual
11-Jun	Great Portland Estates *	Rental	Office	GBP	0.080	3.18	8-Jul	Annual
11-Jun	Shaftesbury *	Rental	Diversified	GBP	0.050	1.43	27-Jun	Annual
18-Jun	Land Securities *	Rental	Diversified	GBP	0.160	5.07	28-Jul	Annual
20-Jun	Deutsche Euroshop	Rental	Retail	EUR	1.050	8.03	20-Jun	Annual

** Based on previous period figures

DATE: MAY 2008 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

Dividends Europe

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
20-Jun	Gecina *	Rental	Diversified	EUR	4.2 **	4.58	June	Interim
20-Jun	Invesco Property Income Trus	Rental	Diversified	GBP	0.039375 **	21.51	June	Interim
20-Jun	Colonia Real Estate	Rental	Residential	EUR	0.250	0.00	20-Jun	Annual
22-Jun	Deutsche Wohnen	Rental	Residential	EUR	0.88 **	5.88	June	Final
25-Jun	F&C Commercial Prop	Rental	Diversified	GBP	0.015	6.50	25-Jul	Annual
25-Jun	PSP Swiss Property	Rental	Office	CHF	2.400	0.00	25-Jun	Annual
27-Jun	Helical Bar	Non-Rental	Diversified	GBP	0.0305556 **	1.66	June	Interim
27-Jun	Swiss Prime Site	Rental	Office	CHF	3.400	4.67	27-Jun	Annual

** Based on previous period figures

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Europe Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-08	Dividend Rtn (%) May-08	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Rental	Diversified	7.57	3,475	0.71	3.74	4.36	5.50	2.48	-34.17	10.35	6.77	0.00	6.77	8.92	19.39	2,622	75
CA Immobilien Anlage	Rental	Diversified	15.35	1,339	0.27	1.44	0.00	-3.74	-8.99	-36.54	13.54	2.68	0.00	2.68	0.33	18.03	541	40
Conwert Immobilien	Non-Rental	Residential	11.48	980	0.20	1.05	0.00	0.21	-4.98	-25.89	7.79	-3.04	0.00	-3.04	-4.65	17.13	644	66
Sparkassen Immobilien	Rental	Diversified	7.29	497	0.10	0.53	0.00	-NA-	-NA-	-39.25	5.81	5.96	0.00	5.96	-5.69	-NA-	248	50
Sparkassen Immo Invest	Rental	Diversified	88.00	197	0.04	0.21	4.95	4.82	2.17	-10.20	-0.69	-1.12	0.00	-1.12	2.62	11.08	20	10
Austria Total				6,488	1.32	6.98	2.74											
Cofinimmo *	Rental	Office	120.15	958	0.19	1.03	6.45	8.70	3.38	-12.14	-6.60	-12.72	5.63	-7.09	-0.64	10.64	1,138	119
Befimmo *	Rental	Office	74.25	970	0.20	1.04	6.07	7.48	3.96	-7.51	-3.57	-2.47	0.00	-2.47	2.03	16.56	320	33
Warehouses De Pauw *	Rental	Industrial	43.85	283	0.06	0.30	6.20	14.01	13.26	-13.76	1.97	-1.46	3.20	1.74	-0.50	18.52	97	34
Intervest Offices *	Rental	Office	27.11	188	0.04	0.20	7.16	9.91	11.86	0.17	1.29	-0.44	0.00	-0.44	-2.02	13.32	35	19
Wereldhave Belgium	Rental	Diversified	54.80	117	0.02	0.13	6.93	-NA-	-NA-	-16.17	9.94	3.16	0.00	3.16	16.85	-NA-	55	47
Leasinvest Real Estate *	Rental	Office	67.40	108	0.02	0.12	5.64	9.80	9.12	-12.06	-1.40	1.20	0.00	1.20	1.14	14.67	21	19
Belgium Total				2,624	0.53	2.82	6.32											
TK Development	Non-Rental	Retail	73.00	274	0.06	0.30	0.00	23.61	35.35	-47.48	18.70	3.55	0.00	3.55	0.69	54.60	165	60
Denmark Total				274	0.06	0.30	0.00											
Sponda	Rental	Diversified	6.68	555	0.11	0.60	7.49	14.70	5.61	-40.66	-19.23	-16.40	0.00	-16.40	-12.12	24.93	531	96
Citycon OYJ	Rental	Retail	3.50	577	0.12	0.62	1.14	32.91	12.13	-32.78	-9.79	-6.17	0.00	-6.17	-0.39	25.30	504	87
Technopolis	Rental	Office	5.90	338	0.07	0.36	2.43	31.70	20.33	-23.18	9.38	6.92	0.00	6.92	9.08	29.42	156	46
Finland Total				1,470	0.30	1.58	3.83											
Unibail-Rodamco *	Rental	Diversified	167.29	13,603	2.76	14.64	4.24	30.63	20.54	-18.23	3.67	0.92	0.00	0.92	13.85	21.94	18,344	135
Klepierre *	Rental	Retail	38.04	2,634	0.53	2.84	3.29	27.66	21.01	-18.15	1.08	-2.74	0.00	-2.74	12.35	23.53	4,137	157
Fonciere Des Regions *	Rental	Diversified	87.53	1,820	0.37	1.96	6.06	34.96	13.71	-26.48	-0.45	-10.41	5.42	-4.98	7.01	25.51	1,788	98
Icade	Rental	Diversified	93.00	1,658	0.34	1.79	3.49	-NA-	-NA-	-28.11	-1.34	1.29	0.00	1.29	-8.83	-NA-	-NA-	-NA-
Silic *	Rental	Office	88.98	1,157	0.24	1.25	4.50	21.08	10.24	-31.29	-3.22	-3.18	4.35	1.18	-7.29	22.37	835	72
Gecina *	Rental	Diversified	91.80	1,143	0.23	1.23	5.46	16.59	3.57	-25.00	2.44	1.44	0.00	1.44	-9.79	24.22	2,215	194
Mercialys*	Rental	Retail	32.39	974	0.20	1.05	2.50	-NA-	-NA-	12.93	13.59	8.58	1.51	10.09	25.49	-NA-	800	82
Societe de la Tour Eiffel	Rental	Diversified	81.10	412	0.08	0.44	7.40	-NA-	-NA-	-31.58	-10.76	-11.72	0.00	-11.72	-10.40	-NA-	354	86
Affine*	Non-Rental	Diversified	35.89	145	0.03	0.16	4.60	-NA-	-NA-	-21.24	0.51	-2.39	3.26	0.87	-1.09	-NA-	94	65
Acanthe Developpement *	Rental	Diversified	2.52	109	0.02	0.12	5.16	-1.89	-10.76	-29.01	6.33	0.00	0.00	0.00	0.80	17.86	37	34
France Total				23,655	4.80	25.46	4.28											

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Europe Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-08	Dividend Rtn (%) May-08	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualise EUR (m)	Annual Velocity (%)
IVG Immobilien	Rental	Diversified	15.47	1,344	0.27	1.45	4.52	17.56	5.93	-49.70	-8.75	-4.39	4.33	-0.06	-31.42	35.99	3,510	261
Deutsche Euroshop	Rental	Retail	26.16	899	0.18	0.97	4.01	17.70	14.63	-3.55	-1.58	-4.25	0.00	-4.25	11.32	18.03	827	92
Gagfah	Rental	Residential	11.05	497	0.10	0.54	5.43	-NA-	-NA-	-39.10	-6.99	-0.18	0.00	-0.18	-5.30	-NA-	1,237	249
DIC Asset	Rental	Diversified	20.60	440	0.09	0.47	8.01	-NA-	-NA-	-NA-	5.60	-1.76	7.87	6.10	2.30	-NA-	510	116
Alstria Office	Rental	Office	11.50	322	0.07	0.35	0.00	-NA-	-NA-	-28.13	-14.05	-8.37	0.00	-8.37	12.20	-NA-	259	80
Deutsche Wohnen	Rental	Residential	14.96	288	0.06	0.31	23.46	11.82	-1.31	-60.69	-17.62	-5.32	0.00	-5.32	-29.10	37.44	14	5
Colonia Real Estate	Rental	Residential	10.60	232	0.05	0.25	0.00	-NA-	-NA-	-70.77	-17.83	-18.96	0.00	-18.96	-37.65	-NA-	759	327
Vivacon AG	Non-Rental	Residential	8.67	167	0.03	0.18	5.77	-NA-	-NA-	-NA-	-31.46	-22.52	4.47	-18.05	-29.19	-NA-	1,227	733
Patrizia Immobilien	Rental	Residential	3.75	98	0.02	0.11	4.00	-NA-	-NA-	-73.33	-20.38	1.90	0.00	1.90	-27.33	-NA-	608	622
Germany Total				4,288	0.87	4.62	5.60											
Babis Vovos	Rental	Diversified	22.00	560	0.11	0.60	0.00	7.84	18.78	-11.43	12.82	12.82	0.00	12.82	8.06	34.26	490	88
Eurobank Properties Real Est	Rental	Diversified	8.20	150	0.03	0.16	5.23	-NA-	-NA-	-38.64	-0.97	0.24	0.00	0.24	-8.13	-NA-	78	52
Lamda Development	Non-Rental	Diversified	9.88	130	0.03	0.14	2.33	20.09	48.94	-41.12	-2.37	-2.18	0.00	-2.18	-31.01	36.99	139	107
Greece Total				840	0.17	0.90	1.29											
Beni Stabili	Rental	Office	0.68	523	0.11	0.56	4.69	12.72	-0.75	-42.79	-10.07	-5.27	4.44	-0.83	-3.90	26.41	824	158
IGD	Rental	Retail	2.08	257	0.05	0.28	2.70	-NA-	11.77	-44.15	-6.43	-6.31	0.00	-6.31	4.84	30.29	469	182
Risanamento	Non-Rental	Diversified	1.40	153	0.03	0.17	0.00	4.51	-19.56	-79.07	-25.12	-19.89	0.00	-19.89	-62.17	45.48	417	272
Aedes	Non-Rental	Diversified	1.78	135	0.03	0.15	14.05	-7.13	-26.04	-72.76	-7.25	-9.79	0.00	-9.79	-49.03	30.73	206	153
Italy Total				1,068	0.22	1.15	4.72											
Corio *	Rental	Retail	56.41	3,794	0.77	4.08	4.61	20.56	14.05	-4.94	11.01	-5.97	4.33	-1.63	11.21	21.45	8,135	214
Wereldhave *	Rental	Diversified	75.01	1,559	0.32	1.68	6.20	12.31	2.38	-27.23	-4.01	-8.03	0.00	-8.03	6.61	20.16	3,480	223
Eurocommercial Props *	Rental	Retail	35.70	1,276	0.26	1.37	4.68	15.43	13.65	-14.39	0.88	-3.51	0.00	-3.51	1.13	18.97	1,057	83
Vastned Retail *	Rental	Retail	58.59	981	0.20	1.06	6.57	14.22	8.47	-10.81	-8.97	-9.89	0.00	-9.89	-6.67	20.29	1,215	124
Nieuwe Steen Inv *	Rental	Diversified	17.95	642	0.13	0.69	7.47	10.97	5.87	-8.92	0.83	-3.55	1.83	-1.72	5.55	13.45	267	42
ProLogis European Properties	Rental	Industrial	10.09	571	0.12	0.61	8.42	-NA-	-NA-	-27.76	0.50	-2.98	0.00	-2.98	3.73	-NA-	973	170
Vastned Offices Ind *	Rental	Office	19.65	414	0.08	0.45	8.70	10.09	7.77	-31.49	-6.99	-6.92	0.00	-6.92	-8.21	23.39	286	69
Netherlands Total				9,237	1.88	9.94	5.71											
Norwegian Property ASA	Rental	Office	35	349	0.07	0.38	7.14	-NA-	-NA-	-56.77	-14.77	-21.17	5.63	-15.54	-43.61	-NA-	698	200
Norway Total				349	0.07	0.38	7.14											

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Europe Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-08	Dividend Rtn (%) May-08	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualise EUR (m)	Annual Velocity (%)
Renta Corp Real Estate SA	Non-Rental	Diversified	5.64	56	0.01	0.06	7.51	-NA-	-NA-	-81.05	-45.62	-37.33	4.71	-32.63	-60.32	-NA-	243	430
Spain Total				56	0.01	0.06	7.51											
Castellum	Rental	Diversified	66.00	1,217	0.25	1.31	4.55	19.43	1.25	-31.85	-8.97	-2.22	0.00	-2.22	2.60	26.51	1,537	126
Fabege	Rental	Office	52.50	1,004	0.20	1.08	7.62	24.96	-0.64	-36.87	-11.02	-6.67	0.00	-6.67	-14.72	26.08	1,281	128
Kungsleden	Rental	Diversified	55.75	815	0.17	0.88	14.35	36.30	16.21	-33.25	-13.56	-7.08	0.00	-7.08	-11.46	34.14	1,433	176
Wihlborgs Fastigheter	Rental	Diversified	118.25	487	0.10	0.52	5.29	-NA-	15.12	-16.44	-8.29	-10.42	0.00	-10.42	7.56	27.35	777	160
Hufvudstaden A	Rental	Office	62.75	546	0.11	0.59	2.79	23.53	10.25	-24.12	0.40	5.91	0.00	5.91	4.03	25.48	499	91
Klovern AB	Rental	Diversified	23.20	311	0.06	0.33	6.47	21.85	2.54	-23.77	2.07	-0.85	0.00	-0.85	-3.14	31.14	147	47
Sweden Total				4,379	0.89	4.71	7.08											
Globe Trade Centre	Non-Rental	Diversified	37.50	1,204	0.24	1.30	0.00	-NA-	46.61	-23.94	0.08	2.29	0.00	2.29	-15.73	40.27	857	71
Poland Total				1,204	0.24	1.30	0.00											
PSP Swiss Property	Rental	Office	64.30	1,857	0.38	2.00	0.00	13.66	10.06	-8.86	-4.10	-0.23	0.00	-0.23	12.41	18.11	1,576	85
Swiss Prime Site	Rental	Office	66.35	786	0.16	0.85	4.67	9.53	7.34	-6.15	-2.43	2.47	0.00	2.47	15.39	14.72	420	53
Allreal	Non-Rental	Office	133.00	466	0.09	0.50	3.76	13.77	10.24	-4.74	-1.36	-1.34	0.00	-1.34	5.75	11.24	229	49
Zueblin Immobilien Holding	Rental	Office	9.58	201	0.04	0.22	5.22	6.74	1.34	-17.38	-5.15	0.52	0.00	0.52	-4.20	11.62	70	35
Switzerland Total				3,311	0.67	3.56	1.96											

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Stock Performance

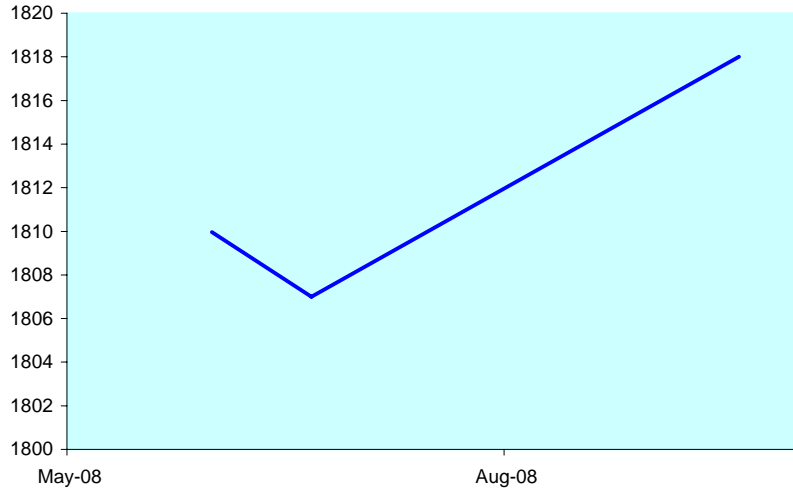
Index Constituents	Investment		Local Price	Free Float Mkt Cap	Free Float Global Wght (%)	Free Float Europe Wght (%)	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Price Rtn (%)	Dividend Rtn (%)	Total Rtn (%)	Total Rtn (%)	Turnover	Annual	
	Focus	Sector	31-May	EUR (m)	31-May	31-May	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	May-08	May-08	YTD	36 Mths Vity (%)	3 month Annualise EUR (m)	Velocity (%)
Land Securities *	Rental	Diversified	14.12	8,353	1.70	8.99	4.53	15.71	4.06	-22.94	-6.43	-8.31	0.00	-8.31	-5.18	20.18	11,618	139
British Land *	Rental	Diversified	8.01	5,210	1.06	5.61	4.37	13.32	-0.11	-42.20	-11.74	-4.76	0.00	-4.76	-13.39	22.52	13,020	250
Liberty International *	Rental	Retail	8.83	4,071	0.83	4.38	3.84	10.23	0.22	-24.27	-7.53	-10.04	1.99	-8.05	-16.24	21.54	6,574	161
Hammerson *	Rental	Retail	9.15	3,379	0.69	3.64	2.98	15.42	2.90	-40.81	-16.49	-9.23	0.00	-9.23	-9.24	25.40	6,467	191
SEGRO *	Rental	Industrial	4.17	2,293	0.47	2.47	5.52	7.74	-2.29	-38.78	-18.01	-9.70	0.00	-9.70	-11.38	21.86	3,821	167
Derwent London	Rental	Office	11.78	1,507	0.31	1.62	1.91	18.13	2.41	-42.05	-21.41	-12.02	1.12	-10.90	-15.63	23.39	1,911	127
Great Portland Estates *	Rental	Office	3.87	890	0.18	0.96	3.08	13.30	5.56	-45.40	-26.96	-15.60	0.00	-15.60	-17.71	23.70	2,016	226
Brixton *	Rental	Industrial	2.61	891	0.18	0.96	5.21	8.14	-5.60	-42.49	-18.24	-12.49	2.95	-9.54	-8.46	23.96	1,733	195
Shaftesbury	Rental	Diversified	4.58	787	0.16	0.85	2.29	20.96	10.53	-32.43	-20.69	-14.87	0.00	-14.87	-7.67	28.40	1,567	199
Quintain Estates	Non-Rental	Diversified	3.57	587	0.12	0.63	3.36	9.27	-10.10	-54.56	-20.80	-12.23	0.00	-12.23	-30.68	27.44	726	124
St Modwen Properties	Rental	Diversified	3.53	406	0.08	0.44	3.32	18.51	-2.43	-47.64	-28.05	-22.34	0.00	-22.34	-9.42	32.32	249	61
Workspace Group *	Rental	Office	1.83	404	0.08	0.43	2.34	14.78	-6.06	-58.63	-33.24	-19.63	0.00	-19.63	-32.01	29.89	590	146
Unite Group	Rental	Specialty	2.77	433	0.09	0.47	0.90	15.00	0.01	-42.48	-15.06	-4.90	0.00	-4.90	-21.52	27.34	589	136
Grainger Plc	Rental	Residential	2.80	345	0.07	0.37	2.28	8.72	-9.11	-54.82	-31.96	-22.33	0.00	-22.33	-18.22	31.87	553	160
Big Yellow Group	Rental	Self Storage	3.30	361	0.07	0.39	2.88	31.35	21.65	-43.90	-24.09	-16.24	0.00	-16.24	-24.66	32.70	692	192
Helical Bar	Non-Rental	Diversified	3.01	364	0.07	0.39	1.50	20.89	7.42	-32.06	-20.01	-11.54	0.00	-11.54	-6.02	27.76	403	111
Capital & Regional Props	Rental	Retail	2.98	269	0.05	0.29	9.08	6.13	-21.55	-76.34	-42.47	-31.33	0.00	-31.33	-20.56	42.42	914	340
F&C Commercial Prop	Rental	Diversified	0.92	344	0.07	0.37	6.50	-NA-	-0.58	-24.86	-4.90	-5.87	0.00	-5.87	3.59	15.20	363	106
Invista Foundation Prop	Rental	Diversified	0.60	271	0.06	0.29	11.20	-NA-	-9.33	-46.18	-3.60	-11.07	2.49	-8.58	-21.93	20.92	154	57
ING UK Real Estate Income T	Rental	Diversified	0.67	280	0.06	0.30	9.32	-NA-	-NA-	-35.04	-1.36	-6.34	2.20	-4.14	0.18	-NA-	84	30
Plaza Centers	Non-Rental	Retail	1.83	272	0.06	0.29	0.00	-NA-	-NA-	5.19	-4.82	-3.05	10.33	7.28	-11.96	-NA-	170	63
UK Commercial Property Trus	Rental	Diversified	0.70	232	0.05	0.25	0.00	-NA-	-NA-	-20.07	-8.57	-9.09	1.70	-7.39	4.50	-NA-	133	57
Development Securities	Non-Rental	Retail	3.90	202	0.04	0.22	1.85	6.51	-4.49	-35.34	-15.22	-12.75	0.00	-12.75	-21.21	30.16	141	70
CLS Holdings	Rental	Office	3.45	228	0.05	0.25	0.00	9.82	-9.24	-53.69	-3.09	-0.72	0.00	-0.72	6.15	27.74	103	45
Minerva	Rental	Diversified	1.01	205	0.04	0.22	0.00	-8.56	-26.34	-74.88	5.21	3.32	0.00	3.32	-24.91	34.68	637	310
Mapeley	Rental	Office	13.50	202	0.04	0.22	11.85	-NA-	-NA-	-57.30	-4.59	6.05	0.00	6.05	-7.79	-NA-	318	157
Daejan Holdings	Rental	Diversified	28.15	175	0.04	0.19	2.49	18.29	2.85	-35.64	-9.19	2.93	0.00	2.93	-5.24	26.53	69	39
Primary Health Prop. *	Rental	Health Care	3.09	132	0.03	0.14	5.12	17.37	6.52	-24.94	-1.28	4.75	0.00	4.75	-6.35	30.36	49	37
Standard Life Inv Prop	Rental	Diversified	0.80	106	0.02	0.11	8.29	-NA-	-4.14	-26.16	3.41	-5.33	2.00	-3.33	7.24	17.77	31	30
Teesland Advantage Property	Rental	Diversified	0.57	103	0.02	0.11	11.42	-NA-	-NA-	-47.18	0.47	-6.56	0.03	-6.53	-18.53	-NA-	-NA-	-NA-
ISIS Property Trust 2 Ld	Rental	Diversified	1.00	105	0.02	0.11	6.91	-NA-	-2.39	-23.96	4.74	-0.50	0.00	-0.50	12.43	17.76	31	30
Mucklow <A&J>	Rental	Diversified	3.38	103	0.02	0.11	4.75	10.85	3.08	-21.79	-0.88	1.12	2.67	3.79	2.04	27.79	25	24
ISIS Property Trust Ld	Rental	Diversified	1.13	81	0.02	0.09	6.25	-NA-	3.70	-14.23	8.00	-0.22	1.77	1.55	7.77	15.63	28	35
Invesco Property Income Trus	Rental	Diversified	0.34	66	0.01	0.07	18.30	-NA-	-22.04	-67.60	-2.86	-5.56	0.00	-5.56	4.20	41.07	41	63
United Kingdom Total				33,659	6.84	36.23	4.08											

* -5 & -3 Years Total Returns are annualised

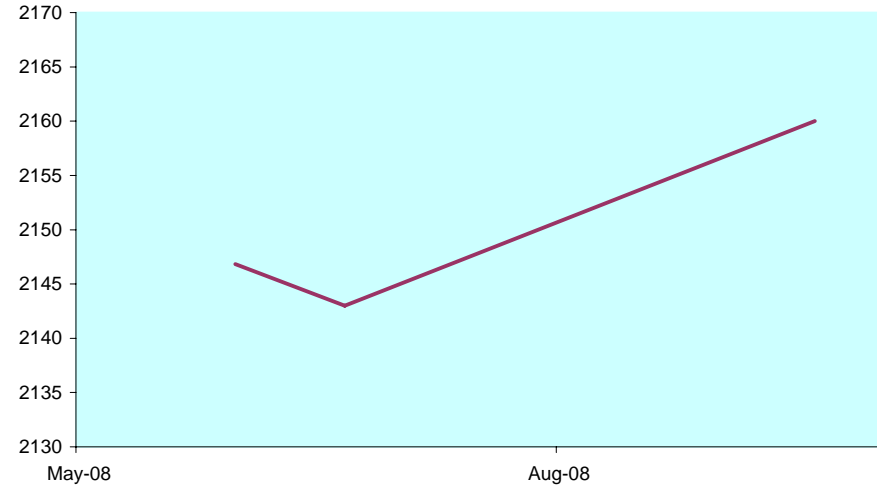
DATE: MAY 2008 CONTACT DETAILS:

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

Graph 14: EPRA Europe Future



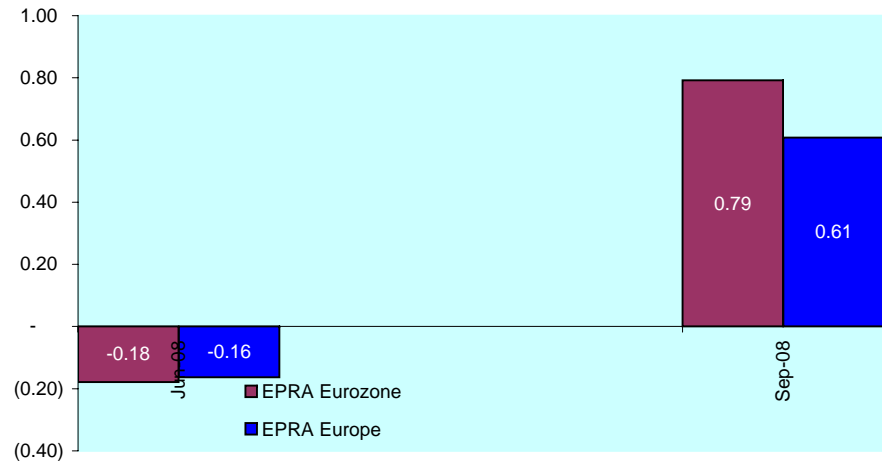
Graph 15: EPRA Eurozone Future



Bloomberg

Future Contract	Settlement Date	Underlying Index	Open Interest	Close Value May-08
RIEM8	21 June 2008	EPRA Europe	3,935	1,807.00
RIEU8	19 September 2008	EPRA Europe	-	1,818.00
REIM8	21 June 2008	EPRA Eurozone	1,364	2,143.00
REIU8	19 September 2008	EPRA Eurozone	-	2,160.00

Graph 16: Futures Spread



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



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

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) May-08	Free Float Mkt Cap (%) Weight May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value May-08										
Europe	EUR	2,452.36	92,903.77	100.00	4.31	15.60	2.27	-35.50	-4.89	-4.15	-6.58	15.60
Euro Zone	EUR	3,107.18	49,726.61	53.52	4.49	18.01	8.35	-27.35	0.83	-1.06	2.05	15.49
Europe Ex UK	EUR	3,240.46	59,244.71	63.77	4.44	18.90	8.16	-26.90	-0.29	-1.21	1.38	15.39
Europe Liquid 40	EUR	2,396.29	74,028.04	79.68	4.24	15.57	2.03	-35.99	-5.08	-4.39	-6.33	16.38
Europe Liquid 40 Ex UK	EUR	3,547.62	43,569.65	46.90	4.35	20.39	9.60	-25.67	0.76	-0.74	4.03	16.04
Europe ex UK Dividend+	EUR	2,556.98	47,261.59	50.87	5.02	20.26	10.52	-23.56	-1.63	-1.91	1.85	15.75
Europe (UK Restricted)	EUR	2,368.68	77,972.61	83.93	4.35	16.90	4.15	-32.85	-3.39	-3.18	-4.04	15.22
Euro Zone Capped	EUR	3,042.68	40,352.52	43.43	4.54	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	EUR	2,437.22	89,285.47	96.11	4.31	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	EUR	3,196.50	51,071.20	54.97	4.47	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	EUR	2,354.80	66,122.74	71.17	4.23	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	EUR	3,471.12	33,235.61	35.77	4.38	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	1,746.51	33,659.06	36.23	4.08	10.71	-5.60	-46.60	-12.07	-8.95	-17.98	19.49
Netherlands	EUR	3,299.47	9,237.19	9.94	5.71	17.16	11.36	-17.03	0.58	-4.20	3.26	16.20
France	EUR	4,356.36	23,654.81	25.46	4.28	27.36	15.95	-20.52	2.58	0.14	8.75	18.85
Austria	EUR	1,379.79	6,488.04	6.98	2.49	2.76	-1.54	-35.67	9.85	4.01	3.46	16.88
Sweden	EUR	3,781.89	4,379.38	4.71	7.08	24.46	2.42	-31.23	-8.49	-4.17	-4.06	23.92
Germany	EUR	871.18	4,288.48	4.62	5.60	5.90	-3.03	-46.25	-9.04	-3.42	-17.11	23.37
Switzerland	EUR	1,839.55	3,310.97	3.56	1.96	11.79	6.70	-6.94	-6.75	0.16	13.06	14.51
Belgium	EUR	2,066.44	2,623.92	2.82	6.32	9.99	5.71	-10.39	-3.33	-3.45	0.85	10.42
Italy	EUR	2,258.25	1,067.80	1.15	4.72	7.38	-10.50	-59.46	-11.57	-6.54	-26.41	25.92
Denmark	EUR	544.76	274.45	0.30	0.00	17.33	27.21	-43.52	18.67	3.60	0.65	46.09
Finland	EUR	4,127.36	1,470.22	1.58	3.83	19.59	10.45	-34.38	-10.13	-7.65	-3.36	22.57
Poland	EUR	2,137.75	1,204.10	1.30	0.00	-NA-	-NA-	-14.03	4.25	4.67	-10.23	-NA-
Greece	EUR	1,521.32	839.69	0.90	1.29	-NA-	16.40	-22.72	7.56	7.85	-3.43	30.34
Norway	EUR	549.60	349.20	0.38	7.14	-8.35	-NA-	-53.35	-8.81	-15.89	-40.52	-NA-
Spain	EUR	1,146.46	56.47	0.06	7.51	-6.74	-36.27	-81.52	-46.96	-34.28	-61.29	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) May-08	Free Float Mkt Cap (%) Weight May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value May-08										
Europe	USD	3,785.47	144,377.09	100.00	4.31	22.23	10.43	-25.50	-6.72	-4.33	-0.70	14.86
Euro Zone	USD	4,762.77	77,277.63	53.52	4.49	24.78	16.99	-16.09	-1.11	-1.24	8.47	15.35
Europe Ex UK	USD	5,000.90	92,069.24	63.77	4.44	25.72	16.78	-15.58	-2.21	-1.39	7.76	15.22
Europe Liquid 40	USD	2,959.11	115,043.27	79.68	4.24	21.97	10.17	-26.07	-6.91	-4.56	-0.43	15.54
Europe Liquid 40 Ex UK	USD	4,381.15	67,709.41	46.90	4.35	27.05	18.34	-14.16	-1.18	-0.92	10.58	15.73
Europe ex UK Dividend+	USD	3,282.19	73,446.87	50.87	5.02	26.91	19.33	-11.72	-3.53	-2.09	8.26	15.64
Europe (UK Restricted)	USD	1,425.49	121,173.32	83.93	4.35	23.37	12.45	-22.45	-5.25	-3.36	2.00	14.64
Euro Zone Capped	USD	4,663.84	62,709.83	43.43	4.54	-NA-	-NA-	-NA-	-1.73	-1.69	5.98	-NA-
Europe Capped	USD	3,762.08	138,754.06	96.11	4.31	-NA-	-NA-	-NA-	-7.03	-4.52	-1.32	-NA-
Europe Ex UK Capped	USD	4,932.99	79,367.19	54.97	4.47	-NA-	-NA-	-NA-	-2.80	-1.72	5.96	-NA-
Europe Liquid 40 Capped	USD	2,907.84	102,758.03	71.17	4.23	-NA-	-NA-	-NA-	-7.63	-4.91	-1.81	-NA-
Europe Liquid 40 Ex UK Capped	USD	4,286.59	51,649.80	35.77	4.38	-NA-	-NA-	-NA-	-2.05	-1.40	7.77	-NA-
UK	USD	2,707.92	52,307.85	36.23	4.08	17.05	1.92	-38.33	-13.76	-9.11	-12.81	18.35
Netherlands	USD	4,971.17	14,355.05	9.94	5.71	23.87	20.24	-4.18	-1.36	-4.38	9.76	15.48
France	USD	6,728.05	36,760.76	25.46	4.28	34.66	25.19	-8.21	0.61	-0.04	15.60	18.58
Austria	USD	2,445.77	10,082.74	6.98	2.49	8.65	6.31	-25.71	7.74	3.82	9.96	16.23
Sweden	USD	5,863.73	6,805.77	4.71	7.08	31.60	10.58	-20.58	-10.26	-4.34	1.98	23.34
Germany	USD	1,345.21	6,664.51	4.62	5.60	11.97	4.69	-37.93	-10.79	-3.60	-11.89	24.44
Switzerland	USD	2,852.17	5,145.41	3.56	1.96	18.20	15.21	7.47	-8.55	-0.02	20.17	15.57
Belgium	USD	3,189.32	4,077.71	2.82	6.32	16.28	14.12	3.48	-5.20	-3.62	7.20	10.55
Italy	USD	3,487.86	1,659.42	1.15	4.72	13.54	-3.37	-53.18	-13.26	-6.70	-21.78	26.87
Denmark	USD	844.64	426.52	0.30	0.00	24.05	37.35	-34.78	16.38	3.41	6.99	44.89
Finland	USD	6,371.39	2,284.79	1.58	3.83	26.44	19.25	-24.25	-11.86	-7.82	2.68	22.86
Poland	USD	3,314.53	1,871.23	1.30	0.00	-NA-	-NA-	-0.71	2.24	4.47	-4.58	-NA-
Greece	USD	1,923.18	1,304.91	0.90	1.29	-NA-	25.67	-10.76	5.49	7.65	2.65	29.15
Norway	USD	852.14	542.68	0.38	7.14	-0.81	-NA-	-46.12	-10.57	-16.04	-36.77	-NA-
Spain	USD	1,771.71	87.75	0.06	7.51	-1.38	-31.18	-78.65	-47.96	-34.39	-58.85	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Index Performance

Gross Total Return		Free Float Mkt Cap Ccy (m) May-08	Free Float Mkt Cap (%) Weight May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)	
Index Description	Curr	Close Value May-08										
Europe	GBP	3,087.06	73,057.69	100.00	4.31	17.73	7.49	-25.43	-6.19	-4.12	0.02	15.41
Euro Zone	GBP	3,884.06	39,104.03	53.52	4.49	20.19	13.87	-16.02	-0.54	-1.03	9.26	15.96
Europe Ex UK	GBP	4,078.25	46,588.87	63.77	4.44	21.09	13.67	-15.50	-1.65	-1.17	8.55	16.03
Europe Liquid 40	GBP	2,413.16	58,214.19	79.68	4.24	17.48	7.23	-26.00	-6.38	-4.35	0.29	16.04
Europe Liquid 40 Ex UK	GBP	3,572.84	34,262.32	46.90	4.35	22.38	15.19	-14.08	-0.62	-0.70	11.38	16.54
Europe ex UK Dividend+	GBP	2,976.97	37,165.59	50.87	5.02	22.47	16.15	-11.64	-2.98	-1.87	9.05	16.65
Europe (UK Restricted)	GBP	1,162.50	61,316.13	83.93	4.35	18.83	9.46	-22.38	-4.70	-3.15	2.75	15.30
Euro Zone Capped	GBP	3,803.38	31,732.43	43.43	4.54	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	GBP	3,067.99	70,212.33	96.11	4.31	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	GBP	4,022.87	40,161.39	54.97	4.47	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	GBP	2,371.36	51,997.62	71.17	4.23	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	GBP	3,495.73	26,135.83	35.77	4.38	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	GBP	2,219.33	26,468.82	36.23	4.08	12.74	-0.79	-38.27	-13.27	-8.91	-12.18	18.57
Netherlands	GBP	4,054.01	7,263.94	9.94	5.71	19.31	17.03	-4.09	-0.80	-4.17	10.56	16.67
France	GBP	5,486.75	18,601.68	25.46	4.28	29.70	21.85	-8.12	1.18	0.18	16.44	19.85
Austria	GBP	1,994.54	5,102.07	6.98	2.49	4.65	3.48	-25.64	8.35	4.05	10.77	15.90
Sweden	GBP	4,781.90	3,443.86	4.71	7.08	26.75	7.63	-20.50	-9.74	-4.13	2.72	25.20
Germany	GBP	1,097.02	3,372.38	4.62	5.60	7.85	1.90	-37.87	-10.28	-3.39	-11.25	23.35
Switzerland	GBP	2,325.96	2,603.68	3.56	1.96	13.85	12.14	7.57	-8.03	0.20	21.05	16.29
Belgium	GBP	2,600.91	2,063.40	2.82	6.32	12.00	11.08	3.58	-4.65	-3.40	7.98	11.92
Italy	GBP	2,844.36	839.70	1.15	4.72	9.36	-5.94	-53.13	-12.77	-6.49	-21.21	26.36
Denmark	GBP	688.81	215.83	0.30	0.00	19.48	33.69	-34.71	17.05	3.63	7.77	45.18
Finland	GBP	5,195.89	1,156.15	1.58	3.83	21.79	16.08	-24.17	-11.36	-7.62	3.43	23.54
Poland	GBP	2,703.01	946.88	1.30	0.00	-NA-	-NA-	-0.62	2.83	4.70	-3.89	-NA-
Greece	GBP	1,568.36	660.31	0.90	1.29	-NA-	22.32	-10.67	6.09	7.89	3.40	30.16
Norway	GBP	694.92	274.60	0.38	7.14	-5.93	-NA-	-46.07	-10.06	-15.86	-36.31	-NA-
Spain	GBP	1,444.84	44.40	0.06	7.51	-5.01	-33.02	-78.63	-47.67	-34.24	-58.55	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value May-08	Ccy (m) May-08	(%) Weight May-08	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
Europe	JPY	3,904.19	15,241,167.10	100.00	4.31	19.22	9.67	-35.44	-1.07	-3.36	-6.17	16.87
Euro Zone	JPY	4,912.14	8,157,813.34	53.52	4.49	21.70	16.18	-27.29	4.88	-0.25	2.50	17.66
Europe Ex UK	JPY	5,157.73	9,719,288.87	63.77	4.44	22.62	15.98	-26.84	3.72	-0.39	1.83	17.46
Europe Liquid 40	JPY	3,051.91	12,144,542.36	79.68	4.24	18.96	9.41	-35.93	-1.27	-3.60	-5.91	17.36
Europe Liquid 40 Ex UK	JPY	4,518.55	7,147,744.30	46.90	4.35	23.92	17.53	-25.61	4.81	0.08	4.49	17.90
Europe ex UK Dividend+	JPY	3,126.83	7,753,418.99	50.87	5.02	23.78	18.51	-23.50	2.32	-1.10	2.30	17.56
Europe (UK Restricted)	JPY	1,470.20	12,791,661.92	83.93	4.35	20.33	11.68	-32.80	0.49	-2.38	-3.61	16.78
Euro Zone Capped	JPY	4,810.11	6,619,962.74	43.43	4.54	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	JPY	3,880.06	14,647,572.87	96.11	4.31	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	JPY	5,087.70	8,378,397.68	54.97	4.47	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	JPY	2,999.04	10,847,651.45	71.17	4.23	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	JPY	4,421.02	5,452,411.31	35.77	4.38	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	JPY	2,792.84	5,521,878.22	36.23	4.08	14.17	1.22	-46.56	-8.54	-8.19	-17.61	19.73
Netherlands	JPY	5,127.08	1,515,390.43	9.94	5.71	20.82	19.41	-16.96	4.62	-3.42	3.72	17.75
France	JPY	6,939.05	3,880,649.11	25.46	4.28	31.34	24.33	-20.45	6.70	0.97	9.23	19.79
Austria	JPY	2,522.47	1,064,384.57	6.98	2.49	5.97	5.58	-35.62	14.26	4.87	3.91	19.73
Sweden	JPY	6,047.63	718,451.29	4.71	7.08	28.35	9.82	-31.17	-4.82	-3.38	-3.64	24.98
Germany	JPY	1,387.40	703,538.97	4.62	5.60	9.21	3.97	-46.21	-5.39	-2.62	-16.74	26.30
Switzerland	JPY	2,941.62	543,175.09	3.56	1.96	15.29	14.41	-6.87	-3.01	0.99	13.56	14.40
Belgium	JPY	3,289.35	430,463.16	2.82	6.32	13.41	13.34	-10.32	0.55	-2.64	1.30	11.66
Italy	JPY	3,597.24	175,176.34	1.15	4.72	10.74	-4.03	-59.42	-8.01	-5.76	-26.08	28.96
Denmark	JPY	871.13	45,025.14	0.30	0.00	20.99	36.40	-43.48	23.43	4.45	1.10	47.51
Finland	JPY	6,571.20	241,194.04	1.58	3.83	23.32	18.43	-34.35	-6.52	-6.89	-2.97	24.60
Poland	JPY	3,418.48	197,536.51	1.30	0.00	-NA-	-NA-	-13.96	8.44	5.53	-9.84	-NA-
Greece	JPY	1,983.50	137,753.28	0.90	1.29	-NA-	24.80	-22.66	11.88	8.74	-3.00	32.00
Norway	JPY	878.86	57,287.50	0.38	7.14	-3.26	-NA-	-53.31	-5.15	-15.20	-40.25	-NA-
Spain	JPY	1,827.28	9,263.45	0.06	7.51	-3.81	-31.66	-81.50	-44.81	-33.73	-61.11	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) May-08	Free Float Mkt Cap (%) Weight May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value May-08										
Switzerland	CHF	1,871.31	5,375.67	0.04	1.96	13.11	8.67	-8.38	-3.40	0.28	10.89	14.26
Sweden	SEK	4,145.63	40,868.32	0.27	7.08	25.00	3.13	-30.98	-9.10	-4.17	-5.22	24.31
Denmark	DKK	546.90	2,047.21	0.01	0.00	17.34	27.31	-43.45	18.70	3.55	0.69	46.14
Poland	PLN	2,232.14	4,064.41	0.03	0.00	-NA-	-NA-	-23.94	0.08	2.29	-15.73	-NA-
Norway	NOK	700.13	2,768.89	0.02	7.14	-5.01	-17.34	-54.47	-10.22	-16.18	-40.60	28.20

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Ccy (m) May-08	(%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Vlty (%)
Europe	EUR	1,526.37	92,903.77	100.00	3.64	-NA-	1.81	-35.87	-5.21	-4.28	-6.97	15.64
Euro Zone	EUR	1,849.77	49,726.61	53.52	3.49	-NA-	7.49	-28.02	0.37	-1.30	1.43	15.57
Europe Ex UK	EUR	3,139.29	59,244.71	63.77	3.40	17.80	7.28	-27.61	-0.81	-1.42	0.69	15.46
Europe Liquid 40	EUR	2,343.69	74,028.04	79.68	3.64	-NA-	1.68	-36.17	-5.39	-4.51	-6.71	16.39
Europe Liquid 40 Ex UK	EUR	3,400.27	43,569.65	46.90	3.33	-NA-	8.87	-26.03	0.19	-0.96	3.28	16.11
Europe (UK Restricted)	EUR	2,368.68	77,972.61	83.93	-NA-	16.90	4.15	-32.85	-3.39	-3.18	-4.04	15.22
UK	EUR	1,155.53	33,659.06	36.23	4.08	-NA-	-5.60	-46.60	-12.07	-8.94	-17.98	19.49
Netherlands	EUR	3,172.56	9,237.19	9.94	4.86	-NA-	-NA-	-17.71	0.16	-4.50	2.63	-NA-
France	EUR	4,227.85	23,654.81	25.46	3.21	-NA-	-NA-	-21.41	2.00	-0.04	7.95	-NA-
Austria	EUR	1,371.95	6,488.04	6.98	1.86	-NA-	-NA-	-36.03	9.81	4.01	3.41	-NA-
Sweden	EUR	3,579.14	4,379.38	4.71	2.49	-NA-	-NA-	-32.50	-9.81	-4.17	-5.83	-NA-
Germany	EUR	852.04	4,288.48	4.62	4.42	-NA-	-NA-	-46.67	-9.49	-3.90	-17.55	-NA-
Switzerland	EUR	1,812.37	3,310.97	3.56	2.49	-NA-	-NA-	-7.56	-6.92	0.16	12.85	-NA-
Belgium	EUR	1,959.20	2,623.92	2.82	4.74	-NA-	-NA-	-11.73	-4.14	-4.07	0.01	-NA-
Italy	EUR	2,203.47	1,067.80	1.15	3.44	-NA-	-NA-	-59.76	-12.22	-7.07	-26.95	-NA-
Denmark	EUR	535.90	274.45	0.30	0.00	-NA-	-NA-	-43.52	18.67	3.60	0.65	-NA-
Finland	EUR	3,941.52	1,470.22	1.58	2.76	-NA-	-NA-	-35.05	-10.13	-7.65	-4.35	-NA-
Poland	EUR	2,137.75	1,204.10	1.30	0.00	-NA-	-NA-	-14.03	4.25	4.67	-10.23	-NA-
Greece	EUR	1,521.32	839.69	0.90	1.29	-NA-	-NA-	-22.72	7.56	7.85	-3.43	-NA-
Norway	EUR	528.67	349.20	0.38	5.36	-NA-	-NA-	-54.77	-11.59	-17.20	-42.33	-NA-
Spain	EUR	1,128.99	56.47	0.06	2.49	-NA-	-NA-	-81.68	-47.42	-34.85	-61.63	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
			Ccy (m)	(%) Weight	May-08							
Europe	USD	1,884.73	144,377.09	100.00	3.64	-NA-	9.93	-25.94	-7.03	-4.46	-1.12	14.90
Euro Zone	USD	2,284.18	77,277.63	53.52	3.49	-NA-	16.07	-16.87	-1.56	-1.48	7.82	15.41
Europe Ex UK	USD	4,847.68	92,069.24	63.77	3.40	24.32	15.83	-16.40	-2.73	-1.60	7.02	15.28
Europe Liquid 40	USD	2,896.53	115,043.27	79.68	3.64	-NA-	9.82	-26.22	-7.21	-4.69	-0.84	15.55
Europe Liquid 40 Ex UK	USD	4,205.93	67,709.41	46.90	3.33	-NA-	17.62	-14.44	-1.74	-1.14	9.78	15.83
Europe (UK Restricted)	USD	1,425.49	121,173.32	83.93	-NA-	23.37	12.45	-22.45	-5.25	-3.36	2.00	14.64
UK	USD	1,426.83	52,307.85	36.23	4.08	-NA-	1.92	-38.33	-13.76	-9.11	-12.81	18.35
Netherlands	USD	4,780.08	14,355.05	9.94	4.86	-NA-	-NA-	-4.97	-1.77	-4.67	9.09	-NA-
France	USD	6,529.52	36,760.76	25.46	3.21	-NA-	-NA-	-9.23	0.03	-0.22	14.75	-NA-
Austria	USD	2,431.88	10,082.74	6.98	1.86	-NA-	-NA-	-26.12	7.69	3.82	9.92	-NA-
Sweden	USD	5,549.37	6,805.77	4.71	2.49	-NA-	-NA-	-22.05	-11.55	-4.34	0.09	-NA-
Germany	USD	1,315.68	6,664.51	4.62	4.42	-NA-	-NA-	-38.40	-11.23	-4.07	-12.36	-NA-
Switzerland	USD	2,810.04	5,145.41	3.56	2.49	-NA-	-NA-	6.76	-8.71	-0.02	19.95	-NA-
Belgium	USD	3,024.15	4,077.71	2.82	4.74	-NA-	-NA-	1.94	-5.99	-4.24	6.30	-NA-
Italy	USD	3,403.10	1,659.42	1.15	3.44	-NA-	-NA-	-53.52	-13.90	-7.24	-22.35	-NA-
Denmark	USD	830.90	426.52	0.30	0.00	-NA-	-NA-	-34.78	16.39	3.41	6.99	-NA-
Finland	USD	6,084.76	2,284.79	1.58	2.76	-NA-	-NA-	-25.02	-11.86	-7.82	1.64	-NA-
Poland	USD	3,314.53	1,871.23	1.30	0.00	-NA-	-NA-	-0.71	2.24	4.47	-4.58	-NA-
Greece	USD	1,923.18	1,304.91	0.90	1.29	-NA-	-NA-	-10.76	5.49	7.65	2.65	-NA-
Norway	USD	819.69	542.68	0.38	5.36	-NA-	-NA-	-47.76	-13.30	-17.35	-38.70	-NA-
Spain	USD	1,744.58	87.75	0.06	2.49	-NA-	-NA-	-78.84	-48.42	-34.96	-59.21	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Ccy (m) May-08	(%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Vlty (%)
Europe	GBP	1,537.01	73,057.69	100.00	3.33	-NA-	7.00	-25.87	-6.50	-4.25	-0.40	15.47
Euro Zone	GBP	1,862.76	39,104.03	53.52	3.49	-NA-	12.98	-16.79	-0.99	-1.26	8.60	16.06
Europe Ex UK	GBP	3,953.30	46,588.87	63.77	3.40	19.74	12.75	-16.32	-2.17	-1.38	7.80	16.12
Europe Liquid 40	GBP	2,362.13	58,214.19	79.68	3.64	-NA-	6.90	-26.15	-6.68	-4.48	-0.12	16.08
Europe Liquid 40 Ex UK	GBP	3,429.95	34,262.32	46.90	3.33	-NA-	14.49	-14.36	-1.18	-0.93	10.57	16.66
Europe (UK Restricted)	GBP	-NA-	-NA-	83.93	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	GBP	1,163.59	26,468.82	36.23	4.08	-NA-	-0.79	-38.27	-13.27	-8.91	-12.18	18.57
Netherlands	GBP	3,898.18	7,263.94	9.94	4.86	-NA-	-NA-	-4.88	-1.21	-4.47	9.88	-NA-
France	GBP	5,324.84	18,601.68	25.46	3.21	-NA-	-NA-	-9.14	0.61	0.00	15.59	-NA-
Austria	GBP	1,983.21	5,102.07	6.98	1.86	-NA-	-NA-	-26.05	8.31	4.05	10.72	-NA-
Sweden	GBP	4,525.53	3,443.86	4.71	2.49	-NA-	-NA-	-21.97	-11.04	-4.13	0.82	-NA-
Germany	GBP	1,072.95	3,372.38	4.62	4.42	-NA-	-NA-	-38.35	-10.73	-3.86	-11.72	-NA-
Switzerland	GBP	2,291.60	2,603.68	3.56	2.49	-NA-	-NA-	6.86	-8.19	0.20	20.83	-NA-
Belgium	GBP	2,466.20	2,063.40	2.82	4.74	-NA-	-NA-	2.04	-5.45	-4.03	7.07	-NA-
Italy	GBP	2,775.24	839.70	1.15	3.44	-NA-	-NA-	-53.48	-13.41	-7.03	-21.78	-NA-
Denmark	GBP	677.60	215.83	0.30	0.00	-NA-	-NA-	-34.71	17.05	3.63	7.77	-NA-
Finland	GBP	4,962.15	1,156.15	1.58	2.76	-NA-	-NA-	-24.95	-11.36	-7.62	2.38	-NA-
Poland	GBP	2,703.01	946.88	1.30	0.00	-NA-	-NA-	-0.62	2.83	4.70	-3.89	-NA-
Greece	GBP	1,568.36	660.31	0.90	1.29	-NA-	-NA-	-10.67	6.09	7.89	3.40	-NA-
Norway	GBP	668.46	274.60	0.38	5.36	-NA-	-NA-	-47.71	-12.80	-17.17	-38.26	-NA-
Spain	GBP	1,422.71	44.40	0.06	2.49	-NA-	-NA-	-78.82	-48.12	-34.82	-58.91	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value May-08	Ccy (m) May-08	(%) Weight May-08	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
Europe	JPY	1,943.84	15,241,167.10	100.00	0.00	-NA-	9.17	-35.82	-1.40	-3.49	-6.56	16.90
Euro Zone	JPY	2,355.82	8,157,813.34	53.52	3.49	-NA-	15.27	-27.96	4.41	-0.48	1.88	17.70
Europe Ex UK	JPY	4,999.71	9,719,288.87	63.77	3.40	21.25	15.03	-27.55	3.17	-0.60	1.13	17.50
Europe Liquid 40	JPY	2,987.37	12,144,542.36	79.68	3.64	-NA-	9.07	-36.06	-1.59	-3.72	-6.30	17.37
Europe Liquid 40 Ex UK	JPY	4,337.83	7,147,744.30	46.90	3.33	-NA-	16.81	-25.85	4.21	-0.15	3.73	17.96
Europe (UK Restricted)	JPY	-NA-	-NA-	83.93	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	JPY	1,471.58	5,521,878.22	36.23	4.08	-NA-	1.22	-46.56	-8.54	-8.19	-17.61	19.73
Netherlands	JPY	4,929.99	1,515,390.43	9.94	4.86	-NA-	-NA-	-17.64	4.18	-3.71	3.08	-NA-
France	JPY	6,734.29	3,880,649.11	25.46	3.21	-NA-	-NA-	-21.34	6.10	0.78	8.43	-NA-
Austria	JPY	2,508.15	1,064,384.57	6.98	1.86	-NA-	-NA-	-35.97	14.22	4.87	3.87	-NA-
Sweden	JPY	5,723.41	718,451.29	4.71	2.49	-NA-	-NA-	-32.45	-6.19	-3.38	-5.42	-NA-
Germany	JPY	1,356.95	703,538.97	4.62	4.42	-NA-	-NA-	-46.62	-5.86	-3.11	-17.19	-NA-
Switzerland	JPY	2,898.17	543,175.09	3.56	2.49	-NA-	-NA-	-7.48	-3.18	0.99	13.35	-NA-
Belgium	JPY	3,118.99	430,463.16	2.82	4.74	-NA-	-NA-	-11.66	-0.29	-3.27	0.45	-NA-
Italy	JPY	3,509.83	175,176.34	1.15	3.44	-NA-	-NA-	-59.72	-8.68	-6.30	-26.63	-NA-
Denmark	JPY	856.95	45,025.14	0.30	0.00	-NA-	-NA-	-43.48	23.44	4.45	1.10	-NA-
Finland	JPY	6,275.59	241,194.04	1.58	2.76	-NA-	-NA-	-35.02	-6.52	-6.89	-3.96	-NA-
Poland	JPY	3,418.48	197,536.51	1.30	0.00	-NA-	-NA-	-13.96	8.44	5.53	-9.84	-NA-
Greece	JPY	1,983.50	137,753.28	0.90	1.29	-NA-	-NA-	-22.66	11.88	8.74	-3.00	-NA-
Norway	JPY	845.39	57,287.50	0.38	5.36	-NA-	-NA-	-54.73	-8.04	-16.52	-42.08	-NA-
Spain	JPY	1,799.29	9,263.45	0.06	2.49	-NA-	-NA-	-81.66	-45.29	-34.30	-61.45	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Ccy (m) May-08	(%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Vlty (%)
Switzerland	CHF	1,843.59	5,375.67	3.56	2.49	-NA-	-NA-	-8.98	-3.57	0.28	10.69	-NA-
Sweden	SEK	3,922.93	40,868.32	4.71	2.49	-NA-	-NA-	-32.27	-10.41	-4.17	-6.99	-NA-
Denmark	DKK	537.99	2,047.21	0.30	0.00	-NA-	-NA-	-43.45	18.70	3.55	0.69	-NA-
Poland	PLN	2,232.14	4,064.41	1.30	0.00	-NA-	-NA-	-23.94	0.08	2.29	-15.73	-NA-
Norway	NKK	673.51	2,768.89	0.38	5.36	-NA-	-NA-	-55.85	-12.96	-17.49	-42.41	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		May-08	Ccy (m)	(%) Weight	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
Europe	EUR	1,809.96	92,903.77	100.00	0.00	11.82	-0.84	-37.99	-6.58	-4.93	-8.83	15.85
Euro Zone	EUR	2,146.84	49,726.61	53.52	0.00	13.50	4.75	-30.28	-1.23	-2.19	-0.72	15.83
Europe Ex UK	EUR	2,262.63	59,244.71	63.77	0.00	14.52	4.60	-29.85	-2.49	-2.19	-1.53	15.72
Europe Liquid 40	EUR	1,726.42	74,028.04	79.68	0.00	11.78	-1.07	-38.47	-6.79	-5.15	-8.59	16.64
Europe Liquid 40 Ex UK	EUR	2,373.19	43,569.65	46.90	0.00	15.90	5.91	-28.77	-1.62	-1.81	0.86	16.43
Europe ex UK Dividend+	EUR	2,277.72	47,261.59	50.87	0.00	14.51	6.22	-27.09	-4.13	-3.12	-1.56	16.21
Europe (UK Restricted)	EUR	1,774.37	77,972.61	83.93	0.00	12.82	0.89	-35.49	-5.24	-4.02	-6.49	15.50
Euro Zone Capped	EUR	2,102.63	40,352.52	43.43	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	EUR	1,798.64	89,285.47	96.11	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	EUR	2,231.99	51,071.20	54.97	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	EUR	1,696.42	66,122.74	71.17	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	EUR	2,322.10	33,235.61	35.77	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	1,359.77	33,659.06	36.23	0.00	7.61	-8.15	-48.46	-13.01	-9.40	-19.32	19.64
Netherlands	EUR	1,900.34	9,237.19	9.94	0.00	11.13	6.16	-21.44	-2.15	-6.13	-0.83	16.83
France	EUR	3,181.91	23,654.81	25.46	0.00	22.33	11.91	-23.99	0.27	-0.60	5.61	19.21
Austria	EUR	1,348.90	6,488.04	6.98	0.00	2.29	-2.28	-37.06	9.68	4.01	3.29	16.96
Sweden	EUR	2,533.53	4,379.38	4.71	0.00	19.24	-2.45	-35.35	-12.79	-4.17	-9.81	24.54
Germany	EUR	653.70	4,288.48	4.62	0.00	2.70	-6.37	-48.17	-11.15	-5.66	-19.18	23.46
Switzerland	EUR	1,527.43	3,310.97	3.56	0.00	9.90	5.36	-8.68	-7.23	0.16	12.48	14.80
Belgium	EUR	1,218.72	2,623.92	2.82	0.00	3.65	-0.15	-15.58	-6.51	-5.90	-2.46	11.49
Italy	EUR	1,776.42	1,067.80	1.15	0.00	4.76	-12.53	-60.54	-13.93	-8.49	-28.38	26.31
Denmark	EUR	497.52	274.45	0.30	0.00	15.98	26.65	-43.52	18.67	3.60	0.65	46.06
Finland	EUR	2,736.41	1,470.22	1.58	0.00	15.15	6.74	-36.74	-10.13	-7.65	-6.84	22.08
Poland	EUR	2,137.75	1,204.10	1.30	0.00	-NA-	-NA-	-14.03	4.25	4.67	-10.23	-NA-
Greece	EUR	1,406.29	839.69	0.90	0.00	-NA-	14.09	-23.22	7.56	7.85	-3.79	30.38
Norway	EUR	472.02	349.20	0.38	0.00	-10.88	-NA-	-58.67	-19.22	-20.91	-47.31	-NA-
Spain	EUR	869.46	56.47	0.06	0.00	-9.58	-38.05	-82.37	-49.42	-37.33	-63.09	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
			Ccy (m)	(%) Weight	May-08							
Europe	USD	2,793.51	144,377.09	100.00	0.00	18.23	7.06	-28.38	-8.38	-5.11	-3.09	15.10
Euro Zone	USD	3,313.67	77,277.63	53.52	0.00	20.00	13.10	-19.48	-3.13	-2.36	5.53	15.64
Europe Ex UK	USD	3,492.29	92,069.24	63.77	0.00	21.09	12.94	-18.98	-4.37	-2.37	4.67	15.49
Europe Liquid 40	USD	2,131.84	115,043.27	79.68	0.00	17.96	6.81	-28.94	-8.59	-5.32	-2.84	15.80
Europe Liquid 40 Ex UK	USD	2,930.84	67,709.41	46.90	0.00	22.31	14.35	-17.74	-3.52	-1.99	7.20	16.05
Europe ex UK Dividend+	USD	2,923.78	73,446.87	50.87	0.00	20.84	14.68	-15.80	-5.98	-3.29	4.63	16.03
Europe (UK Restricted)	USD	1,271.46	121,173.32	83.93	0.00	19.06	8.93	-25.50	-7.07	-4.20	-0.61	14.90
Euro Zone Capped	USD	3,245.43	62,709.83	43.43	0.00	-NA-	-NA-	-NA-	-3.97	-3.06	2.96	-NA-
Europe Capped	USD	2,776.04	138,754.06	96.11	0.00	-NA-	-NA-	-NA-	-8.71	-5.33	-3.72	-NA-
Europe Ex UK Capped	USD	3,445.00	79,367.19	54.97	0.00	-NA-	-NA-	-NA-	-5.12	-2.85	2.79	-NA-
Europe Liquid 40 Capped	USD	2,094.80	102,758.03	71.17	0.00	-NA-	-NA-	-NA-	-9.40	-5.76	-4.25	-NA-
Europe Liquid 40 Ex UK Cappe	USD	2,867.74	51,649.80	35.77	0.00	-NA-	-NA-	-NA-	-4.74	-2.75	4.20	-NA-
UK	USD	2,108.29	52,307.85	36.23	0.00	13.77	-0.84	-40.48	-14.68	-9.57	-14.24	18.54
Netherlands	USD	2,932.79	14,355.05	9.94	0.00	17.49	14.62	-9.28	-4.03	-6.30	5.41	15.85
France	USD	4,910.63	36,760.76	25.46	0.00	29.34	20.83	-12.22	-1.66	-0.78	12.26	18.97
Austria	USD	2,391.16	10,082.74	6.98	0.00	8.16	5.51	-27.31	7.57	3.82	9.79	16.28
Sweden	USD	3,928.17	6,805.77	4.71	0.00	26.07	5.33	-25.34	-14.47	-4.34	-4.14	23.85
Germany	USD	1,008.86	6,664.51	4.62	0.00	8.58	1.09	-40.15	-12.86	-5.83	-14.10	24.65
Switzerland	USD	2,368.24	5,145.41	3.56	0.00	16.19	13.76	5.46	-9.02	-0.02	19.56	15.80
Belgium	USD	1,880.85	4,077.71	2.82	0.00	9.59	7.81	-2.50	-8.31	-6.07	3.68	11.84
Italy	USD	2,741.54	1,659.42	1.15	0.00	10.77	-5.56	-54.43	-15.59	-8.66	-23.87	27.27
Denmark	USD	771.39	426.52	0.30	0.00	22.62	36.75	-34.78	16.38	3.41	6.99	44.82
Finland	USD	4,223.11	2,284.79	1.58	0.00	21.75	15.24	-26.95	-11.86	-7.82	-0.97	22.03
Poland	USD	3,314.53	1,871.23	1.30	0.00	-NA-	-NA-	-0.71	2.24	4.47	-4.58	-NA-
Greece	USD	1,778.14	1,304.91	0.90	0.00	-NA-	23.18	-11.33	5.49	7.65	2.27	29.21
Norway	USD	731.86	542.68	0.38	0.00	-3.54	-NA-	-52.27	-20.77	-21.05	-43.99	-NA-
Spain	USD	1,341.83	87.75	0.06	0.00	-4.40	-33.12	-79.65	-50.39	-37.45	-60.77	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		May-08	Ccy (m)	(%) Weight	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
Europe	GBP	2,278.12	73,057.69	100.00	0.00	13.88	4.21	-28.31	-7.86	-4.90	-2.39	15.72
Euro Zone	GBP	2,702.31	39,104.03	53.52	0.00	15.59	10.09	-19.41	-2.58	-2.15	6.30	16.38
Europe Ex UK	GBP	2,847.98	46,588.87	63.77	0.00	16.63	9.94	-18.91	-3.82	-2.15	5.43	16.43
Europe Liquid 40	GBP	1,738.52	58,214.19	79.68	0.00	13.62	3.97	-28.88	-8.06	-5.12	-2.13	16.38
Europe Liquid 40 Ex UK	GBP	2,390.11	34,262.32	46.90	0.00	17.81	11.31	-17.66	-2.97	-1.77	7.98	17.02
Europe ex UK Dividend+	GBP	2,651.89	37,165.59	50.87	0.00	16.61	11.63	-15.72	-5.44	-3.08	5.40	17.17
Europe (UK Restricted)	GBP	1,036.88	61,316.13	83.93	0.00	14.68	6.03	-25.43	-6.53	-3.99	0.11	15.64
Euro Zone Capped	GBP	2,646.66	31,732.43	43.43	0.00	-NA-	-NA-	-NA-	-3.42	-2.85	3.71	-NA-
Europe Capped	GBP	2,263.87	70,212.33	96.11	0.00	-NA-	-NA-	-NA-	-8.19	-5.12	-3.02	-NA-
Europe Ex UK Capped	GBP	2,809.41	40,161.39	54.97	0.00	-NA-	-NA-	-NA-	-4.58	-2.63	3.54	-NA-
Europe Liquid 40 Capped	GBP	1,708.32	51,997.62	71.17	0.00	-NA-	-NA-	-NA-	-8.88	-5.55	-3.56	-NA-
Europe Liquid 40 Ex UK Cappe	GBP	2,338.66	26,135.83	35.77	0.00	-NA-	-NA-	-NA-	-4.19	-2.53	4.96	-NA-
UK	GBP	1,728.09	26,468.82	36.23	0.00	9.59	-3.48	-40.42	-14.19	-9.37	-13.62	18.73
Netherlands	GBP	2,391.70	7,263.94	9.94	0.00	13.17	11.57	-9.19	-3.49	-6.09	6.17	17.33
France	GBP	4,004.64	18,601.68	25.46	0.00	24.58	17.61	-12.14	-1.10	-0.57	13.07	20.30
Austria	GBP	1,950.00	5,102.07	6.98	0.00	4.17	2.70	-27.25	8.18	4.05	10.59	16.02
Sweden	GBP	3,203.44	3,443.86	4.71	0.00	21.43	2.52	-25.27	-13.98	-4.13	-3.44	25.80
Germany	GBP	822.73	3,372.38	4.62	0.00	4.58	-1.60	-40.09	-12.36	-5.62	-13.47	23.54
Switzerland	GBP	1,931.31	2,603.68	3.56	0.00	11.92	10.73	5.56	-8.50	0.20	20.43	16.60
Belgium	GBP	1,533.84	2,063.40	2.82	0.00	5.55	4.93	-2.41	-7.78	-5.86	4.43	13.11
Italy	GBP	2,235.74	839.70	1.15	0.00	6.69	-8.08	-54.39	-15.10	-8.46	-23.32	26.80
Denmark	GBP	629.07	215.83	0.30	0.00	18.11	33.10	-34.71	17.05	3.63	7.77	45.16
Finland	GBP	3,443.96	1,156.15	1.58	0.00	17.27	12.17	-26.88	-11.36	-7.62	-0.25	22.66
Poland	GBP	2,703.01	946.88	1.30	0.00	-NA-	-NA-	-0.62	2.83	4.70	-3.89	-NA-
Greece	GBP	1,450.08	660.31	0.90	0.00	-NA-	19.90	-11.24	6.09	7.89	3.01	30.16
Norway	GBP	596.83	274.60	0.38	0.00	-8.52	-NA-	-52.22	-20.32	-20.88	-43.58	-NA-
Spain	GBP	1,094.27	44.40	0.06	0.00	-7.92	-34.90	-79.63	-50.11	-37.31	-60.48	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		May-08	Ccy (m)	(%) Weight	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
Europe	JPY	2,881.12	15,241,167.10	100.00	0.00	15.32	6.32	-37.94	-2.83	-4.15	-8.43	17.02
Euro Zone	JPY	3,417.59	8,157,813.34	53.52	0.00	17.04	12.32	-30.22	2.73	-1.38	-0.28	17.86
Europe Ex UK	JPY	3,601.82	9,719,288.87	63.77	0.00	18.10	12.17	-29.79	1.43	-1.38	-1.09	17.64
Europe Liquid 40	JPY	2,198.70	12,144,542.36	79.68	0.00	15.06	6.08	-38.42	-3.05	-4.37	-8.19	17.53
Europe Liquid 40 Ex UK	JPY	3,022.76	7,147,744.30	46.90	0.00	19.30	13.57	-28.72	2.33	-1.00	1.30	18.13
Europe ex UK Dividend+	JPY	2,785.39	7,753,418.99	50.87	0.00	16.00	10.92	-27.03	-0.28	-2.32	-1.13	17.92
Europe (UK Restricted)	JPY	1,311.34	12,791,661.92	83.93	0.00	16.12	8.18	-35.44	-1.43	-3.23	-6.08	16.93
Euro Zone Capped	JPY	3,347.21	6,619,962.74	43.43	0.00	-NA-	-NA-	-NA-	1.85	-2.08	-2.71	-NA-
Europe Capped	JPY	2,863.10	14,647,572.87	96.11	0.00	-NA-	-NA-	-NA-	-3.18	-4.37	-9.02	-NA-
Europe Ex UK Capped	JPY	3,553.04	8,378,397.68	54.97	0.00	-NA-	-NA-	-NA-	0.63	-1.87	-2.87	-NA-
Europe Liquid 40 Capped	JPY	2,160.50	10,847,651.45	71.17	0.00	-NA-	-NA-	-NA-	-3.91	-4.81	-9.52	-NA-
Europe Liquid 40 Ex UK Cappe	JPY	2,957.68	5,452,411.31	35.77	0.00	-NA-	-NA-	-NA-	1.03	-1.77	-1.53	-NA-
UK	JPY	2,174.41	5,521,878.22	36.23	0.00	10.97	-1.52	-48.42	-9.51	-8.66	-18.96	19.84
Netherlands	JPY	3,024.76	1,515,390.43	9.94	0.00	14.60	13.83	-21.38	1.78	-5.35	-0.40	18.21
France	JPY	5,064.64	3,880,649.11	25.46	0.00	26.15	20.00	-23.93	4.30	0.22	6.08	20.08
Austria	JPY	2,466.15	1,064,384.57	6.98	0.00	5.49	4.78	-37.01	14.08	4.87	3.75	19.74
Sweden	JPY	4,051.36	718,451.29	4.71	0.00	22.96	4.60	-35.30	-9.28	-3.38	-9.41	25.31
Germany	JPY	1,040.50	703,538.97	4.62	0.00	5.90	0.40	-48.13	-7.58	-4.88	-18.83	26.34
Switzerland	JPY	2,442.52	543,175.09	3.56	0.00	13.33	12.98	-8.61	-3.50	0.99	12.98	14.70
Belgium	JPY	1,939.84	430,463.16	2.82	0.00	6.88	7.06	-15.51	-2.75	-5.12	-2.03	12.47
Italy	JPY	2,827.52	175,176.34	1.15	0.00	8.03	-6.21	-60.51	-10.47	-7.74	-28.06	29.27
Denmark	JPY	795.58	45,025.14	0.30	0.00	19.60	35.81	-43.48	23.44	4.45	1.10	47.48
Finland	JPY	4,355.56	241,194.04	1.58	0.00	18.75	14.45	-36.69	-6.52	-6.89	-6.43	23.93
Poland	JPY	3,418.48	197,536.51	1.30	0.00	-NA-	-NA-	-13.96	8.44	5.53	-9.84	-NA-
Greece	JPY	1,833.91	137,753.28	0.90	0.00	-NA-	22.33	-23.16	11.88	8.74	-3.36	32.04
Norway	JPY	754.81	57,287.50	0.38	0.00	-5.92	-NA-	-58.64	-15.98	-20.26	-47.07	-NA-
Spain	JPY	1,383.91	9,263.45	0.06	0.00	-6.76	-33.58	-82.36	-47.39	-36.82	-62.93	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Ccy (m) May-08	(%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Vlty (%)
Switzerland	CHF	1,553.93	5,375.67	3.56	0.00	11.18	7.30	-10.09	-3.89	0.28	10.33	14.53
Sweden	SEK	2,776.56	40,868.32	4.71	0.00	19.75	-1.78	-35.14	-13.38	-4.17	-10.93	25.05
Denmark	DKK	498.46	2,047.21	0.30	0.00	15.95	26.75	-43.44	18.70	3.55	0.69	46.11
Poland	PLN	2,232.14	4,064.41	1.30	0.00	-NA-	-NA-	-23.94	0.08	2.29	-15.73	-NA-
Norway	NOK	601.44	2,768.89	0.38	0.00	-7.63	-21.11	-59.65	-20.45	-21.17	-47.37	27.76

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Asset Class Comparison

Gross Total Return Index Description	Curr	Close Value 31-May	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	
Europe Real Estate	Local	2,671.73	4.31	15.98	3.88	-31.40	-5.31	-4.13	-3.99	15.16
Europe FTSE	Local	243.43	2.07	14.77	12.04	-11.30	3.71	6.25	-8.76	12.24
Europe JP Morgan Bonds	Local	430.49	-NA-	2.99	1.29	3.66	-2.08	-1.36	0.15	3.11
UK Real Estate	GBP	2,219.33	4.08	12.74	-0.79	-38.27	-13.27	-8.91	-12.18	18.57
UK FTSE	GBP	814.68	3.14	12.52	10.91	-5.09	4.70	6.95	-3.60	10.75
UK JP Morgan Bonds	GBP	515.70	-NA-	3.63	3.30	7.37	-0.87	-1.62	0.24	3.89
Netherlands Real Estate	EUR	3,299.47	5.71	17.16	11.36	-17.03	0.58	-4.20	3.26	16.20
Netherlands FTSE	EUR	896.33	2.92	14.45	12.65	-13.96	6.64	6.71	-7.24	15.03
Netherlands JP Morgan Bonds	EUR	355.90	-NA-	3.16	1.67	4.98	-1.29	-0.65	1.84	2.80
France Real Estate	EUR	4,356.36	4.28	27.36	15.95	-20.52	2.58	0.14	8.75	18.85
France FTSE	EUR	734.98	1.24	14.50	10.18	-16.51	4.71	6.72	-10.62	13.49
France JP Morgan Bonds	EUR	442.29	-NA-	3.15	1.49	4.80	-1.34	-0.65	1.76	2.98
Sweden Real Estate	SEK	4,145.63	7.08	25.00	3.13	-30.98	-9.10	-4.17	-5.22	24.31
Sweden FTSE	SEK	1,622.84	2.82	18.98	11.00	-23.77	4.44	6.36	-8.04	17.22
Sweden JP Morgan Bonds	SEK	549.72	-NA-	4.01	1.93	4.96	-0.12	-0.33	2.62	2.71

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 31-May	12 Mths	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)
			Estimated Div Yld (%) 31-May							
Switzerland Real Estate	CHF	1,871.31	1.96	13.11	8.67	-8.38	-3.40	0.28	10.89	14.26
Switzerland FTSE	CHF	588.95	1.52	12.50	9.47	-18.92	1.82	5.88	-12.55	12.73
Germany Real Estate	EUR	871.18	5.60	5.90	-3.03	-46.25	-9.04	-3.42	-17.11	23.37
Germany FTSE	EUR	480.16	1.30	18.78	16.60	-10.59	3.39	6.55	-11.10	15.01
Germany JP Morgan Bonds	EUR	332.93	-NA-	3.27	1.65	5.08	-1.26	-0.70	1.95	2.95
Austria Real Estate	EUR	1,379.79	2.49	27.36	-1.54	-35.67	9.85	4.01	3.46	16.88
Austria FTSE	EUR	762.19	1.31	24.15	12.15	-17.81	10.70	13.75	-5.59	18.97
Austria JP Morgan Bonds	EUR	166.44	-NA-	3.08	1.42	5.02	-1.53	-0.77	1.89	3.17
Italy Real Estate	EUR	2,258.25	4.72	7.38	-10.50	-59.46	-11.57	-6.54	-26.41	25.92
Italy FTSE	EUR	383.24	1.68	10.59	5.42	-19.12	1.13	7.68	-12.93	13.18
Italy JP Morgan Bonds	EUR	667.40	-NA-	3.25	1.41	4.35	-0.85	-0.45	1.65	3.19
Spain Real Estate	EUR	1,146.46	7.51	-6.74	-36.27	0.00	0.00	0.00	-61.29	0.00
Spain FTSE	EUR	1,270.19	2.54	19.27	16.56	-7.29	5.49	4.57	-11.10	14.23
Spain JP Morgan Bonds	EUR	591.08	-NA-	3.06	1.36	4.38	-1.41	-0.63	1.40	2.91

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Asset Class Comparison

Gross Total Return		Close Value 31-May	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
Index Description	Curr		Yld (%) 31-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	
Belgium Real Estate	EUR	2,066.44	6.32	9.99	5.71	-10.39	-3.33	-3.45	0.85	10.42
Belgium FTSE	EUR	829.40	1.38	17.05	7.74	-20.12	6.37	6.34	-5.43	13.23
Belgium JP Morgan Bonds	EUR	410.96	-NA-	3.04	1.34	4.44	-1.41	-0.51	1.59	2.83
Finland Real Estate	EUR	4,127.36	3.83	19.59	10.45	-34.38	-10.13	-7.65	-3.36	22.57
Finland FTSE	EUR	1,436.14	1.81	10.52	14.80	-8.03	-9.32	0.90	-19.67	17.03
Finland JP Morgan Bonds	EUR	292.13	-NA-	3.03	1.96	5.28	-1.32	-0.73	1.88	2.45
Greece Real Estate	EUR	1,521.32	1.29	-NA-	16.40	-22.72	7.56	7.85	-3.43	30.34
Greece FTSE	EUR	604.97	2.21	26.21	13.85	-11.67	4.41	6.40	-14.92	17.31
Greece JP Morgan Bonds	EUR	212.54	-NA-	3.15	1.67	4.28	-0.93	-0.19	1.47	2.74
Denmark Real Estate	DKK	546.90	0.00	17.34	27.31	-43.45	18.70	3.55	0.69	46.14
Denmark FTSE	DKK	1,294.29	1.59	19.59	15.31	-9.55	-1.16	-0.52	-7.15	13.36
Denmark JP Morgan Bonds	DKK	476.65	-NA-	3.32	1.51	4.76	-1.58	-0.79	1.63	2.78
Poland Real Estate	PLN	2,232.14	0.00	-NA-	-NA-	-23.94	0.08	2.29	-15.73	-NA-
Poland FTSE	PLN	210.14	1.55	22.79	16.65	-16.03	3.49	-0.87	-15.92	23.54
Poland JP Morgan Bonds	PLN	364.34	-NA-	4.89	3.96	1.55	1.19	0.66	1.81	3.30
Norway Real Estate	NOK	549.60	7.14	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	1,201.74	0.55	31.96	25.07	0.33	9.33	13.17	-4.64	22.67
Norway JP Morgan Bonds	NOK	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Top 20 Constituents:

31-May

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Europe (%) Weight 31-May
Unibail-Rodamco *	Rental	Diversified	FR	13,603	14.64
Land Securities *	Rental	Diversified	UK	8,353	8.99
British Land *	Rental	Diversified	UK	5,210	5.61
Liberty International *	Rental	Retail	UK	4,071	4.38
Corio *	Rental	Retail	NL	3,794	4.08
Immofinanz	Rental	Diversified	AT	3,475	3.74
Hammerson *	Rental	Retail	UK	3,379	3.64
Klepierre *	Rental	Retail	FR	2,634	2.84
SEGRO *	Rental	Industrial	UK	2,293	2.47
PSP Swiss Property	Rental	Office	CH	1,857	2.00
Fonciere Des Regions *	Rental	Diversified	FR	1,820	1.96
Icade	Rental	Diversified	FR	1,658	1.79
Wereldhave *	Rental	Diversified	NL	1,559	1.68
Derwent London	Rental	Office	UK	1,507	1.62
IVG Immobilien	Rental	Diversified	DE	1,344	1.45
CA Immobilien Anlage	Rental	Diversified	AT	1,339	1.44
Eurocommercial Props *	Rental	Retail	NL	1,276	1.37
Castellum	Rental	Diversified	SE	1,217	1.31
Globe Trade Centre	Non-Rental	Diversified	POL	1,204	1.30
Silic *	Rental	Office	FR	1,157	1.25

EPRA/NAREIT Europe Index - Country B/down:

31-May

Country Index	Number of Constituents 31-May	Free Float Mkt Cap (EUR m) 31-May	Free Float Europe (%) Weight 31-May
EPRA/NAREIT UK	34	33,659	36.23%
EPRA/NAREIT Netherlands	7	9,237	9.94%
EPRA/NAREIT France	10	23,655	25.46%
EPRA/NAREIT Austria	5	6,488	6.98%
EPRA/NAREIT Sweden	6	4,379	4.71%
EPRA/NAREIT Germany	9	4,288	4.62%
EPRA/NAREIT Switzerland	4	3,311	3.56%
EPRA/NAREIT Belgium	6	2,624	2.82%
EPRA/NAREIT Italy	4	1,068	1.15%
EPRA/NAREIT Denmark	1	274	0.30%
EPRA/NAREIT Finland	3	1,470	1.58%
EPRA/NAREIT Poland	1	1,204	1.30%
EPRA/NAREIT Greece	3	840	0.90%
EPRA/NAREIT Norway	1	349	0.38%
EPRA/NAREIT Europe Index	95	92,904	100.00%
EPRA/NAREIT Euro Zone	48	49,727	53.52%
EPRA/NAREIT Ex-UK	61	59,245	63.77%
EPRA/NAREIT Europe Liquid 40	40	74,028	79.68%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	43,570	46.90%

DATE: MAY 2008 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

EPRA/NAREIT Europe Index - Top 20 Performance:

31-May

Stock	Investment Focus	Sector	Country	Price Return 31-May	Dividend Return 31-May	Total Return 31-May
Babis Vovos	Rental	Diversified	GR	12.82	0.00	12.82
Mercialys*	Rental	Retail	FR	8.58	1.51	10.09
Plaza Centers	Non-Rental	Retail	UK	-3.05	10.33	7.28
Technopolis	Rental	Office	FI	6.92	0.00	6.92
Immofinanz	Rental	Diversified	AT	6.77	0.00	6.77
Mapeley	Rental	Office	UK	6.05	0.00	6.05
Sparkassen Immobilien	Rental	Diversified	AT	5.96	0.00	5.96
Hufvudstaden A	Rental	Office	SE	5.91	0.00	5.91
Primary Health Prop. *	Rental	Health Care	UK	4.75	0.00	4.75
Mucklow <A&J>	Rental	Diversified	UK	1.12	2.67	3.79
TK Development	Non-Rental	Retail	DK	3.55	0.00	3.55
Minerva	Rental	Diversified	UK	3.32	0.00	3.32
Wereldhave Belgium	Rental	Diversified	BE	3.16	0.00	3.16
Daejan Holdings	Rental	Diversified	UK	2.93	0.00	2.93
CA Immobilien Anlage	Rental	Diversified	AT	2.68	0.00	2.68
Swiss Prime Site	Rental	Office	CH	2.47	0.00	2.47
Globe Trade Centre	Non-Rental	Diversified	POL	2.29	0.00	2.29
Patrizia Immobilien	Rental	Residential	DE	1.90	0.00	1.90
Warehouses De Pauw *	Rental	Industrial	BE	-1.46	3.20	1.74
ISIS Property Trust Ld	Rental	Diversified	UK	-0.22	1.77	1.55

EPRA/NAREIT Europe Index - Bottom 20 Performance:

May-08

Stock	Investment Focus	Sector	Country	Price Return 31-May	Dividend Return 31-May	Total Return 31-May
Vastned Retail *	Rental	Retail	NL	-9.89	0.00	-9.89
Wihlborgs Fastigheter	Rental	Diversified	SE	-10.42	0.00	-10.42
Derwent London	Rental	Office	UK	-12.02	1.12	-10.90
Helical Bar	Non-Rental	Diversified	UK	-11.54	0.00	-11.54
Societe de la Tour Eiffel	Rental	Diversified	FR	-11.72	0.00	-11.72
Quintain Estates	Non-Rental	Diversified	UK	-12.23	0.00	-12.23
Development Securities	Non-Rental	Retail	UK	-12.75	0.00	-12.75
Shaftesbury	Rental	Diversified	UK	-14.87	0.00	-14.87
Norwegian Property ASA	Rental	Office	NK	-21.17	5.63	-15.54
Great Portland Estates *	Rental	Office	UK	-15.60	0.00	-15.60
Big Yellow Group	Rental	Self Storage	UK	-16.24	0.00	-16.24
Sponda	Rental	Diversified	FI	-16.40	0.00	-16.40
Vivacon AG	Non-Rental	Residential	DE	-22.52	4.47	-18.05
Colonia Real Estate	Rental	Residential	DE	-18.96	0.00	-18.96
Workspace Group *	Rental	Office	UK	-19.63	0.00	-19.63
Risanamento	Non-Rental	Diversified	IT	-19.89	0.00	-19.89
Grainger Plc	Rental	Residential	UK	-22.33	0.00	-22.33
St Modwen Properties	Rental	Diversified	UK	-22.34	0.00	-22.34
Capital & Regional Props	Rental	Retail	UK	-31.33	0.00	-31.33
Renta Corp Real Estate	Non-Rental	Diversified	ES	-37.33	4.71	-32.63

DATE: MAY 2008 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

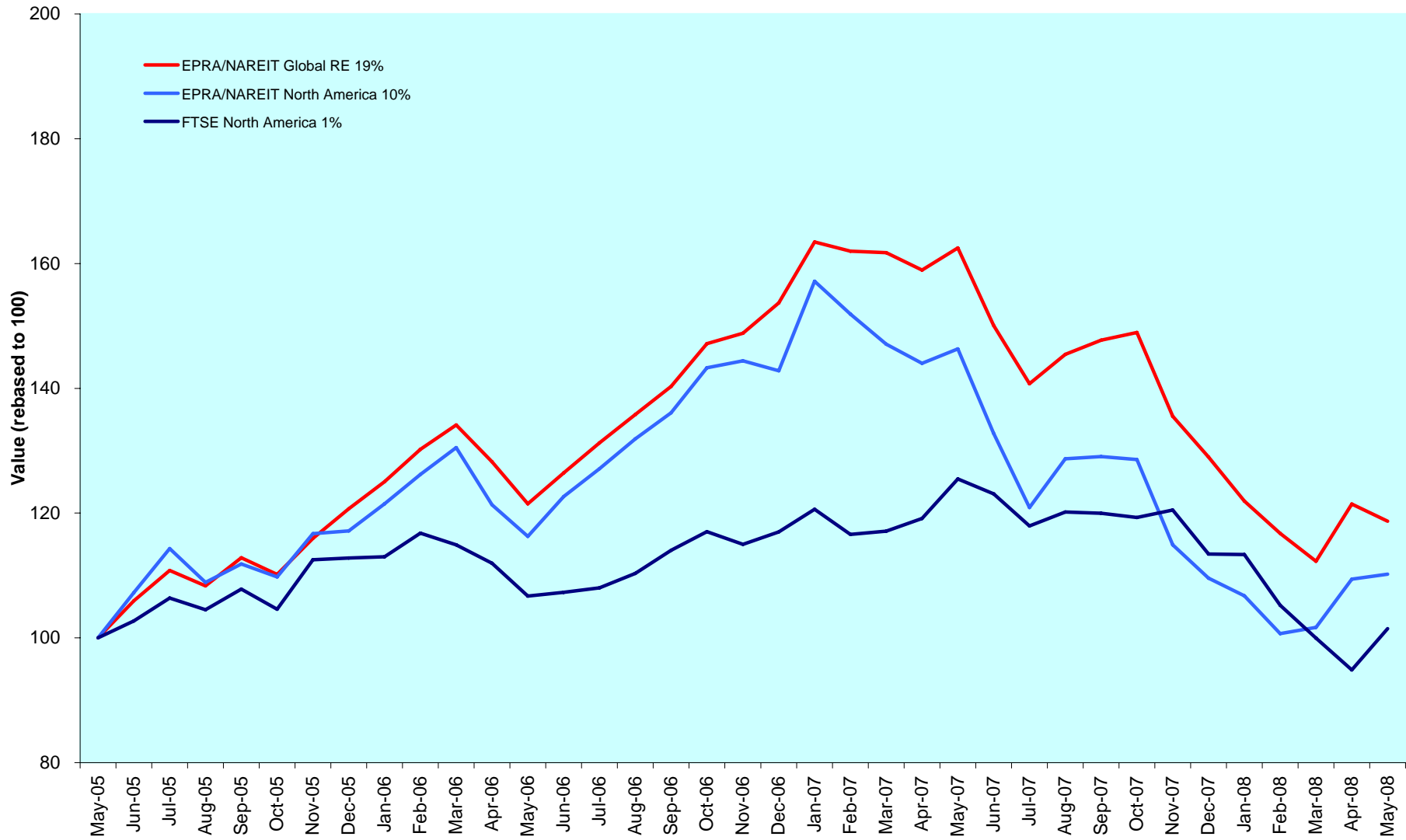
Section 5

EPRA/NAREIT North America Index

DATE: MAY 2008 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

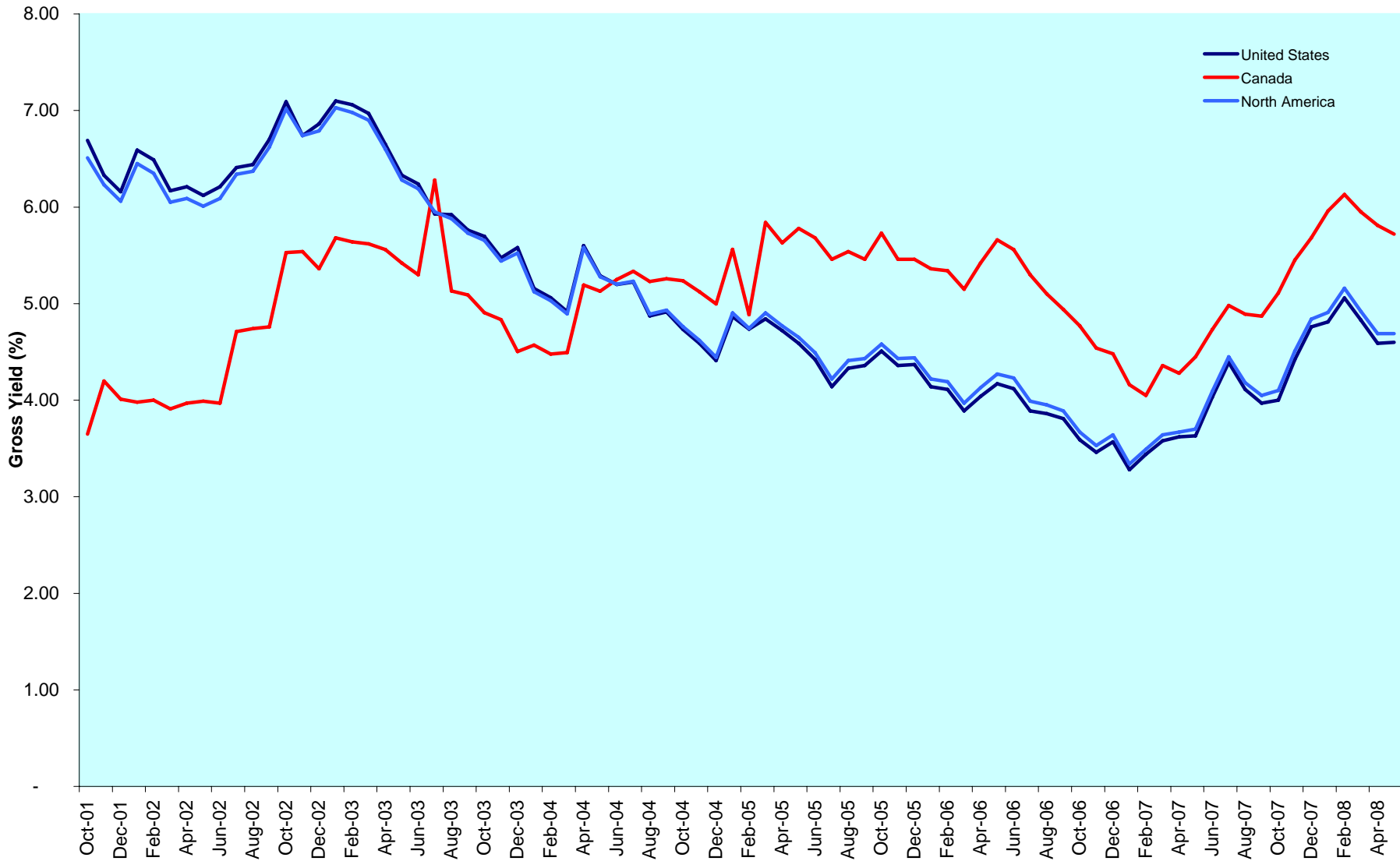
Graph 17: EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



DATE: MAY 2008 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

Graph 18: Dividend Yields



DATE: MAY 2008 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

Corporate Actions & Changes North America

7 May 2008	GMH Communities Trust (USA): Capital Repayment of USD 3.10
15 May 2008	Winthrop Realty Trust (USA): New number of shares: 76,791,744
23 May 2008	Extra Space Storage (USA): New number of shares: 84,500,059
23 May 2008	Hersha Hospitality Trust (USA): New number of shares: 47,393,656
30 May 2008	Douglas Emmett (USA): New number of shares: 121,281,401
30 May 2008	Douglas Emmett (USA): New free float percentage: 75%

DATE: MAY 2008 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

Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-May	Colonial Properties *	Rental	Residential	USD	0.500	10.56	12-May	Quarterly
7-May	Cedar Shopping Centers *	Rental	Retail	USD	0.225	7.38	20-May	Quarterly
8-May	Highwoods Properties *	Rental	Office	USD	0.425	4.72	2-Jun	Quarterly
8-May	Vornado Realty Trust *	Non-Rental	Diversified	USD	0.900	3.53	22-May	Quarterly
12-May	Duke Realty Corp *	Rental	Office Mixed	USD	0.480	7.44	30-May	Quarterly
12-May	Home Props of New York *	Rental	Residential	USD	0.660	5.10	23-May	Quarterly
13-May	Healthcare Realty Trust *	Rental	Health Care	USD	0.385	7.87	3-Jun	Quarterly
13-May	Prologis *	Non-Rental	Industrial	USD	0.518	2.97	30-May	Quarterly
14-May	American Campus Communiti	Rental	Residential	USD	0.338	4.44	30-May	Quarterly
14-May	Apartment Investment *	Rental	Residential	USD	0.600	6.07	30-May	Quarterly
14-May	Cousins Properties *	Non-Rental	Diversified	USD	0.370	5.59	30-May	Quarterly
14-May	Nationwide Health Props *	Rental	Health Care	USD	0.440	4.81	6-Jun	Quarterly
14-May	Simon Property Group *	Rental	Retail	USD	0.900	3.38	30-May	Quarterly
15-May	H & R Real Estate *	Rental	Diversified	CAD	0.120	6.96	30-May	Monthly
15-May	The Macerich Company *	Rental	Retail	USD	0.800	4.10	9-Jun	Quarterly
19-May	Regency Centers *	Rental	Retail	USD	0.725	3.97	4-Jun	Quarterly
20-May	LTC Properties *	Rental	Health Care	USD	0.130	5.40	30-May	Quarterly
28-May	Allied Properties REIT *	Rental	Office	CAD	0.110	5.77	16-Jun	Quarterly
28-May	Boardwalk REIT *	Rental	Residential	CAD	0.150	3.78	16-Jun	Quarterly
28-May	Canadian Apartment Props *	Rental	Residential	CAD	0.090	6.29	15-Jun	Quarterly
28-May	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.062	10.60	16-Jun	Quarterly
28-May	Cominar REIT *	Rental	Diversified	CAD	0.120	6.12	16-Jun	Quarterly
28-May	Calloway REIT *	Rental	Retail	CAD	0.129	7.21	16-Jun	Quarterly
28-May	Extendicare Real Estate Inves	Rental	Health Care	CAD	0.093	2.85	16-Jun	Quarterly
28-May	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.094	11.31	16-Jun	Quarterly
28-May	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.170	5.95	13-Jun	Quarterly
28-May	Morguard REIT*	Rental	Diversified	CAD	0.075	1.70	13-Jun	Quarterly
28-May	Northern Property REIT*	Rental	Residential	CAD	0.123	5.87	16-Jun	Quarterly
28-May	Pennsylvania Real Estate *	Rental	Retail	USD	0.570	8.49	16-Jun	Quarterly
28-May	Primaris Retail REIT *	Rental	Retail	CAD	0.102	6.76	16-Jun	Quarterly

** Based on previous period figures

DATE: MAY 2008 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

Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-May	Canadian REIT *	Rental	Diversified	CAD	0.111	4.30	13-Jun	Quarterly
28-May	Riocan Real Estate *	Rental	Retail	CAD	0.113	6.21	6-Jun	Quarterly
29-May	Brookfield Props	Rental	Office	USD	0.140	3.06	30-Jun	Quarterly
29-May	Forest City Enterprises	Rental	Diversified	USD	0.080	0.75	17-Jun	Quarterly
29-May	Inland Real Estate Corp *	Rental	Retail	USD	0.082	6.22	17-Jun	Quarterly
29-May	Realty Income *	Rental	Retail	USD	0.137	6.41	16-Jun	Quarterly
2-Jun	Ventas *	Rental	Health Care	USD	0.513	3.99	27-Jun	Quarterly
4-Jun	Weingarten Realty *	Rental	Retail	USD	0.525	5.74	16-Jun	Quarterly
9-Jun	Parkway Properties *	Rental	Office	USD	0.650	6.84	25-Jun	Quarterly
11-Jun	BRE Properties *	Rental	Residential	USD	0.563	4.44	30-Jun	Quarterly
11-Jun	Diamondrock Hospitality *	Rental	Lodging/Resorts	USD	0.250	7.00	24-Jun	Quarterly
11-Jun	Medical Properties Trust *	Rental	Health Care	USD	0.270	8.85	11-Jul	Quarterly
11-Jun	Public Storage *	Rental	Self Storage	USD	0.550	2.27	30-Jun	Quarterly
12-Jun	Digital Realty Trust *	Rental	Specialty	USD	0.310	2.28	30-Jun	Quarterly
12-Jun	Equity Residential Props *	Rental	Residential	USD	0.483	4.42	11-Jul	Quarterly
12-Jun	Investors Real Estate *	Rental	Diversified	USD	0.169	6.38	1-Jul	Quarterly
12-Jun	PS Business Parks *	Rental	Office Mixed	USD	0.440	2.80	30-Jun	Quarterly
12-Jun	Washington Real Estate *	Rental	Diversified	USD	0.433	4.99	30-Jun	Quarterly
13-Jun	Equity One Inc *	Rental	Retail	USD	0.3 **	5.17	June	Quarterly
13-Jun	Extra Space Storage *	Rental	Self Storage	USD	0.2275 **	5.60	June	Quarterly
13-Jun	Universal Health Realty *	Rental	Health Care	USD	1.5 **	9.45	June	Quarterly
17-Jun	H & R Real Estate *	Rental	Diversified	CAD	0.120	6.96	30-Jun	Monthly
18-Jun	Developers Diversified *	Rental	Retail	USD	0.690	6.65	8-Jul	Quarterly
18-Jun	Eastgroup Properties *	Rental	Industrial	USD	0.520	4.21	30-Jun	Quarterly
18-Jun	Ramco Gerhenson *	Rental	Retail	USD	0.4625 **	8.28	June	Quarterly
19-Jun	LTC Properties *	Rental	Health Care	USD	0.130	5.40	30-Jun	Quarterly
20-Jun	Federal Realty Inv *	Rental	Retail	USD	0.610	2.94	15-Jul	Quarterly
22-Jun	Strategic Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.24 **	6.98	June	Quarterly
24-Jun	Getty Realty *	Rental	Retail	USD	0.465	10.63	10-Jul	Quarterly
25-Jun	DuPont Fabros Technology *	Rental	Specialty	USD	0.188	0.74	11-Jul	Quarterly

** Based on previous period figures

DATE: MAY 2008 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

Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
25-Jun	Equity Lifestyle Properties *	Rental	Residential	USD	0.200	1.21	11-Jul	Quarterly
26-Jun	Douglas Emmett *	Rental	Office	USD	0.188	0.71	15-Jul	Quarterly
26-Jun	First Industrial Realty *	Rental	Industrial	USD	0.720	9.10	21-Jul	Quarterly
26-Jun	GMH Communities Trust *	Rental	Residential	USD	0.165 **	8.99	June	Quarterly
26-Jun	Glimcher Realty Trust *	Rental	Retail	USD	0.320	14.85	15-Jul	Quarterly
26-Jun	Hersha Hospitality Trust *	Rental	Lodging/Resorts	USD	0.180	0.00	16-Jul	Quarterly
26-Jun	Kilroy Realty *	Rental	Office	USD	0.580	4.07	18-Jul	Quarterly
26-Jun	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.170	5.95	15-Jul	Monthly
26-Jun	National Healthcare Corp. *	Rental	Health Care	USD	0.240	0.40	2-Sep	Quarterly
26-Jun	Corporate Office Props *	Rental	Office	USD	0.340	3.43	15-Jul	Quarterly
26-Jun	Sunstone Hotel Investors *	Rental	Lodging/Resorts	USD	0.350	6.81	15-Jul	Quarterly
26-Jun	Taubman Centers *	Rental	Retail	USD	0.415	2.87	21-Jul	Quarterly
27-Jun	Agree Realty Corp *	Rental	Retail	USD	0.49 **	7.56	June	Quarterly
27-Jun	Ashford Hospitality *	Rental	Lodging/Resorts	USD	0.21 **	13.68	June	Quarterly
27-Jun	Acadia Realty Trust *	Rental	Retail	USD	0.2 **	3.27	June	Quarterly
27-Jun	Allied Properties REIT *	Rental	Office	CAD	0.105 **	5.77	June	Monthly
27-Jun	Avalonbay Communities *	Rental	Residential	USD	0.85 **	3.36	June	Quarterly
27-Jun	Boardwalk REIT *	Rental	Residential	CAD	0.13333 **	3.78	June	Monthly
27-Jun	BioMed Realty Trust *	Rental	Office	USD	0.31 **	4.72	June	Quarterly
27-Jun	Boston Properties *	Rental	Office	USD	0.68 **	2.78	June	Quarterly
27-Jun	Canadian Apartment Props *	Rental	Residential	CAD	0.09 **	6.29	June	Monthly
27-Jun	CBL & Associates Props *	Rental	Retail	USD	0.505 **	7.83	June	Quarterly
27-Jun	Camden Property Trust *	Rental	Residential	USD	0.69 **	5.60	June	Quarterly
27-Jun	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.08875 **	10.60	June	Monthly
27-Jun	Cominar REIT *	Rental	Diversified	CAD	0.105 **	6.12	June	Monthly
27-Jun	Calloway REIT *	Rental	Retail	CAD	0.125 **	7.21	June	Monthly
27-Jun	Dundee REIT *	Rental	Diversified	CAD	0.183 **	4.90	June	Monthly
27-Jun	Entertainment Props *	Rental	Specialty	USD	0.76 **	5.52	June	Quarterly
27-Jun	Essex Property Trust *	Rental	Residential	USD	0.93 **	3.11	June	Quarterly
27-Jun	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.09375 **	11.31	June	Monthly
27-Jun	Liberty Property Trust *	Rental	Office Mixed	USD	0.62 **	7.01	June	Quarterly
27-Jun	Lexington Corporate *	Rental	Diversified	USD	0.375 **	12.02	June	Quarterly
27-Jun	Maguire Properties Inc. *	Rental	Office	USD	0.4 **	10.18	June	Quarterly

** Based on previous period figures

DATE: MAY 2008 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

Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Jun	Maguire Properties Inc. *	Rental	Office	USD	0.4 **	10.18	June	Quarterly
27-Jun	Northern Property REIT*	Rental	Residential	CAD	0.115 **	5.87	June	Monthly
27-Jun	Primaris Retail REIT *	Rental	Retail	CAD	0.0983 **	6.76	June	Monthly
27-Jun	Post Properties *	Rental	Residential	USD	0.45 **	5.07	June	Quarterly
27-Jun	Canadian REIT *	Rental	Diversified	CAD	0.1108 **	4.30	June	Monthly
27-Jun	Riocan Real Estate *	Rental	Retail	CAD	0.11 **	6.21	June	Monthly
27-Jun	SL Green Realty *	Rental	Office	USD	0.7 **	2.90	June	Quarterly
28-Jun	Alexandria Real Estate *	Rental	Office	USD	0.76 **	2.24	June	Quarterly
28-Jun	Inland Real Estate Corp *	Rental	Retail	USD	0.08167 **	6.22	June	Monthly
28-Jun	Realty Income *	Rental	Retail	USD	0.127125 **	6.41	June	Monthly

** Based on previous period figures

DATE: MAY 2008 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

EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Nth Am Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-08	Dividend Rtn (%) May-08	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualise USD (m)	Annual Velocity (%)
Brookfield Proprs	Rental	Office	19.92	3,840	0.78	1.87	2.79	21.46	14.88	-26.75	1.31	-1.29	0.69	-0.59	5.10	32.25	2,352	39
Riocan Real Estate *	Rental	Retail	21.36	2,884	0.59	1.41	6.32	15.22	9.06	-14.05	4.28	1.86	0.54	2.40	0.47	16.04	2,710	60
H & R Real Estate *	Rental	Diversified	19.70	1,728	0.35	0.84	7.31	12.25	7.20	-12.63	2.05	0.66	0.61	1.28	2.32	16.04	1,709	64
Boardwalk REIT *	Rental	Residential	42.15	1,411	0.29	0.69	4.27	26.64	33.51	-2.26	11.71	5.64	0.38	6.02	-3.70	23.87	1,734	79
Canadian REIT *	Rental	Diversified	30.60	1,197	0.24	0.58	4.35	21.70	20.49	5.87	14.58	10.87	0.40	11.27	7.46	16.27	655	35
Calloway REIT *	Rental	Retail	21.08	1,039	0.21	0.51	7.34	24.11	7.34	-16.44	5.69	-0.43	0.61	0.18	-11.29	19.12	1,030	64
Canadian Apartment Proprs *	Rental	Residential	17.17	739	0.15	0.36	6.29	9.56	11.43	-11.79	9.33	2.14	0.54	2.68	9.92	16.78	415	36
Primaris Retail REIT *	Rental	Retail	17.50	700	0.14	0.34	6.97	-NA-	13.03	-1.58	6.39	0.40	0.58	0.98	-1.60	17.54	480	44
Chartwell Seniors Housing RE	Rental	Health Care	10.05	610	0.12	0.30	7.36	-NA-	-2.61	-31.64	9.98	4.15	0.64	4.78	-8.26	22.94	752	79
Cominar REIT *	Rental	Diversified	20.84	609	0.12	0.30	6.91	14.87	11.17	-4.26	3.30	1.41	0.58	2.00	4.96	15.57	283	30
Innvest REIT *	Rental	Lodging/Resorts	9.95	467	0.09	0.23	11.31	11.35	3.55	-20.89	1.37	3.43	0.97	4.40	-2.99	19.04	327	45
Allied Properties REIT *	Rental	Office	21.74	394	0.08	0.19	6.07	23.60	19.86	0.20	12.90	6.36	0.54	6.90	7.43	20.28	250	41
Extendicare REIT	Rental	Health Care	9.74	381	0.08	0.19	11.40	-NA-	-NA-	-39.56	-15.17	-13.81	0.82	-12.99	-18.31	-NA-	531	90
Morguard REIT*	Rental	Diversified	13.20	378	0.08	0.18	6.82	-NA-	-NA-	-5.82	4.71	3.77	0.59	4.36	4.83	-NA-	49	8
Dundee REIT *	Rental	Diversified	33.59	368	0.07	0.18	6.54	13.49	13.61	-13.42	3.42	1.02	0.00	1.02	-0.39	19.51	412	72
Northern Property REIT*	Rental	Residential	23.80	347	0.07	0.17	6.22	-NA-	-NA-	1.44	15.66	6.68	0.55	7.23	9.25	-NA-	249	46
Canada Total				17,092	3.47	8.33	5.72											
Simon Property Group *	Rental	Retail	99.36	14,282	2.90	6.96	3.62	24.86	16.61	-4.76	7.91	-0.50	0.90	0.40	16.46	21.52	20,623	93
Prologis *	Non-Rental	Industrial	61.93	10,211	2.07	4.98	3.34	21.11	18.03	-1.20	6.09	-1.09	0.83	-0.26	-0.65	20.98	18,211	115
Vornado Realty Trust *	Non-Rental	Diversified	97.73	9,532	1.94	4.64	3.68	22.35	11.62	-16.30	14.41	4.98	0.97	5.95	13.17	21.17	16,340	110
Boston Properties *	Rental	Office	97.74	7,481	1.52	3.65	2.78	24.20	20.94	-7.74	6.16	-2.74	0.00	-2.74	7.20	21.19	14,279	123
Equity Residential Proprs *	Rental	Residential	42.29	7,335	1.49	3.57	4.56	14.10	9.97	-12.81	1.93	1.85	0.00	1.85	17.28	21.25	12,343	108
Public Storage *	Rental	Self Storage	88.13	7,238	1.47	3.53	2.50	23.39	16.11	0.76	-0.55	-2.83	0.00	-2.83	20.80	20.63	15,019	134
General Growth Proprs *	Rental	Retail	41.56	6,554	1.33	3.19	4.81	20.36	6.37	-26.30	10.19	1.46	0.00	1.46	3.35	25.51	14,661	144
Kimco Realty *	Rental	Retail	39.35	6,409	1.30	3.12	4.07	19.68	14.73	-11.62	1.48	-1.40	0.00	-1.40	9.20	24.74	8,333	84
Host Hotels & Resorts *	Rental	Lodging/Resorts	17.19	5,794	1.18	2.82	4.65	15.78	3.55	-30.29	7.98	-0.06	0.00	-0.06	2.05	20.37	12,039	134
Avalonbay Communities *	Rental	Residential	101.20	5,119	1.04	2.49	3.53	22.65	13.94	-19.75	4.85	1.45	0.00	1.45	8.45	22.56	11,687	147
HCP *	Rental	Health Care	34.26	4,748	0.96	2.31	5.31	16.17	11.94	6.23	1.33	-4.03	0.00	-4.03	-1.50	24.54	9,897	134

* -5 & -3 Years Total Returns are annualise

DATE: MAY 2008 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

EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Nth Am Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-08	Dividend Rtn (%) May-08	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Ventas *	Rental	Health Care	47.66	4,218	0.86	2.06	4.30	31.29	22.40	17.09	6.12	-1.85	0.00	-1.85	6.46	22.19	7,146	109
SL Green Realty *	Rental	Office	99.70	3,770	0.77	1.84	3.16	26.43	20.19	-26.70	22.38	7.44	0.00	7.44	7.52	25.40	10,439	178
AMB Property *	Rental	Industrial	58.94	3,751	0.76	1.83	3.53	19.93	17.04	5.38	9.26	2.06	0.00	2.06	3.30	18.73	7,402	127
The Macerich Company *	Rental	Retail	71.53	3,338	0.68	1.63	4.47	19.79	8.33	-16.32	2.93	-2.19	1.09	-1.09	2.91	20.08	7,100	137
Federal Realty Inv *	Rental	Retail	80.62	3,119	0.63	1.52	3.03	22.69	16.73	-6.31	3.43	-1.86	0.00	-1.86	-1.12	20.88	6,428	133
Developers Diversified *	Rental	Retail	39.68	3,086	0.63	1.50	6.96	12.45	1.01	-31.31	-5.25	-7.61	0.00	-7.61	5.43	23.43	5,874	122
Regency Centers *	Rental	Retail	66.49	2,978	0.60	1.45	4.36	18.18	9.86	-11.85	3.79	-7.10	1.01	-6.08	5.35	20.84	5,628	122
Health Care REIT *	Rental	Health Care	48.30	2,750	0.56	1.34	5.63	15.24	15.83	16.43	8.53	-0.31	0.00	-0.31	11.08	19.35	5,359	125
Apartment Investment *	Rental	Residential	39.57	2,434	0.49	1.19	6.07	9.13	9.90	-19.46	12.18	7.00	1.62	8.63	15.66	25.85	6,609	175
Duke Realty Corp *	Rental	Office Mixed	25.68	2,406	0.49	1.17	7.48	4.33	0.55	-31.21	14.69	5.16	1.97	7.13	2.15	21.25	4,439	119
UDR Inc. *	Rental	Residential	24.74	2,143	0.44	1.04	5.34	12.54	7.38	-14.16	2.24	-2.14	0.00	-2.14	27.96	22.83	4,941	148
Alexandria Real Estate *	Rental	Office	104.30	2,139	0.43	1.04	2.99	21.48	17.47	1.40	12.49	-0.70	0.00	-0.70	3.35	20.30	5,908	178
Liberty Property Trust *	Rental	Office Mixed	35.50	2,101	0.43	1.02	7.04	7.51	1.30	-19.02	14.11	1.34	0.00	1.34	25.39	22.05	3,749	115
Corrections Corp of US	Rental	Specialty	25.78	2,065	0.42	1.01	0.00	26.75	28.91	-20.43	-6.32	1.10	0.00	1.10	-12.64	22.56	1,894	59
Nationwide Health Props *	Rental	Health Care	34.13	2,041	0.41	0.99	5.16	22.46	20.10	15.32	2.43	-5.25	1.22	-4.03	11.60	22.11	4,390	138
Forest City Enterprises	Rental	Diversified	40.00	2,007	0.41	0.98	0.80	15.50	8.84	-42.48	8.91	8.28	0.22	8.50	-9.63	24.67	1,897	61
Essex Property Trust *	Rental	Residential	119.47	1,934	0.39	0.94	3.42	19.05	17.57	-3.10	4.82	0.39	0.00	0.39	23.59	21.17	4,915	164
Weingarten Realty *	Rental	Retail	34.50	1,900	0.39	0.93	6.09	9.34	1.87	-21.75	0.17	-6.48	0.00	-6.48	11.40	20.42	3,587	121
Hospitality Properties *	Rental	Lodging/Resorts	31.00	1,872	0.38	0.91	9.94	8.68	-1.67	-25.05	-6.61	-3.52	0.00	-3.52	0.99	16.56	4,368	150
Digital Realty Trust *	Rental	Specialty	42.30	1,763	0.36	0.86	2.93	-NA-	44.66	7.12	19.15	9.16	0.00	9.16	11.05	27.59	9,694	354
Camden Property Trust *	Rental	Residential	49.26	1,761	0.36	0.86	5.68	12.16	3.11	-31.23	-1.87	-6.90	0.00	-6.90	3.76	24.62	5,288	193
Mack-Cali Realty *	Rental	Office	38.64	1,633	0.33	0.80	6.63	8.34	1.62	-14.68	10.00	-0.97	0.00	-0.97	17.41	21.42	3,824	151
Realty Income *	Rental	Retail	24.50	1,592	0.32	0.78	6.73	10.76	5.46	-4.74	-3.30	-6.88	0.52	-6.36	-6.79	19.78	2,982	121
BRE Properties *	Rental	Residential	48.46	1,590	0.32	0.77	4.64	12.72	12.40	-19.91	6.37	1.06	0.00	1.06	20.95	24.33	3,406	138
Douglas Emmett	Rental	Office	24.50	1,434	0.29	0.70	3.06	-NA-	-NA-	-5.72	11.06	3.11	0.00	3.11	9.19	-NA-	5,874	264

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Nth Am Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-08	Dividend Rtn (%) May-08	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Taubman Centers *	Rental	Retail	53.75	1,372	0.28	0.67	3.09	25.35	22.17	0.56	3.17	-5.15	0.00	-5.15	10.11	20.78	3,676	172
Senior Housing Prop *	Rental	Health Care	22.21	1,348	0.27	0.66	6.30	16.60	13.38	0.43	-4.81	-7.27	0.00	-7.27	1.01	24.51	2,972	142
Highwoods Properties *	Rental	Office	36.00	1,314	0.27	0.64	4.72	15.80	14.30	-14.01	17.24	2.74	1.21	3.95	25.43	24.77	2,866	140
Orient Express Hotel	Rental	Lodging/Resorts	47.04	1,272	0.26	0.62	0.21	-NA-	-NA-	-12.05	9.05	1.05	0.00	1.05	-18.13	-NA-	6,321	320
Corporate Office Props *	Rental	Office	37.91	1,148	0.23	0.56	3.59	22.31	14.15	-12.90	12.79	1.64	0.00	1.64	21.43	25.56	2,469	138
Kilroy Realty *	Rental	Office	54.52	1,136	0.23	0.55	4.26	19.88	10.51	-23.62	11.02	4.20	0.00	4.20	0.25	23.89	2,743	155
HRPT Properties Trust *	Rental	Office	7.79	1,126	0.23	0.55	10.78	5.08	-3.84	-24.83	18.87	12.41	0.00	12.41	6.21	21.05	1,776	101
BioMed Realty Trust *	Rental	Office	26.28	1,108	0.22	0.54	5.10	-NA-	10.10	-1.84	10.00	1.08	0.00	1.08	14.87	21.11	2,656	154
CBL & Associates Props *	Rental	Retail	26.31	1,107	0.22	0.54	8.29	9.15	-7.60	-30.77	11.81	7.43	0.00	7.43	12.32	24.57	2,494	145
Home Props of New York *	Rental	Residential	51.20	1,106	0.22	0.54	5.16	12.24	12.70	-6.55	8.06	-2.61	1.26	-1.35	17.10	23.51	2,870	167
Brandywine Realty Trust *	Rental	Office	18.77	1,051	0.21	0.51	9.38	3.05	-5.13	-35.46	13.27	7.56	0.00	7.56	9.59	27.34	1,770	108
National Retail Properties *	Rental	Retail	22.71	1,051	0.21	0.51	6.61	11.85	11.39	-0.41	4.69	-0.87	0.00	-0.87	0.26	18.36	2,492	153
DCT Industrial Trust	Rental	Industrial	9.75	1,048	0.21	0.51	6.56	-NA-	-NA-	-NA-	-0.50	-2.50	0.00	-2.50	6.44	-NA-	3,394	208
Washington Real Estate *	Rental	Diversified	33.69	1,011	0.21	0.49	5.02	8.72	7.50	-5.88	0.81	-5.18	0.00	-5.18	8.60	19.76	2,480	158
Entertainment Props *	Rental	Specialty	55.05	995	0.20	0.48	6.10	20.27	12.62	-1.49	11.60	3.17	0.00	3.17	18.91	24.70	2,718	176
Post Properties *	Rental	Residential	35.51	988	0.20	0.48	5.07	10.70	7.64	-29.63	-8.05	-3.24	0.00	-3.24	2.39	24.83	3,331	217
Mid-America Apartment *	Rental	Residential	55.98	913	0.19	0.44	4.39	20.92	15.98	-0.56	13.55	6.63	0.00	6.63	33.82	22.89	2,247	158
Extra Space Storage *	Rental	Self Storage	16.65	905	0.18	0.44	6.01	-NA-	10.49	-1.70	2.84	-1.07	0.00	-1.07	18.26	22.58	3,586	255
First Industrial Realty *	Rental	Industrial	31.33	901	0.18	0.44	9.19	8.49	0.85	-23.34	1.42	3.71	0.00	3.71	-7.37	20.29	2,255	161
Healthcare Realty Trust *	Rental	Health Care	26.55	866	0.18	0.42	5.80	8.79	-0.54	-14.28	3.00	-6.28	1.36	-4.92	7.60	23.31	1,967	146
LaSalle Hotel Properties *	Rental	Lodging/Resorts	32.75	842	0.17	0.41	6.23	22.29	6.94	-26.91	15.02	2.12	0.53	2.65	5.33	22.94	2,273	174
Diamondrock Hospitality *	Rental	Lodging/Resorts	13.71	834	0.17	0.41	7.29	-NA-	12.67	-29.89	8.21	7.53	0.00	7.53	-6.81	22.91	3,590	277
Omega Healthcare Investors *	Rental	Health Care	17.82	790	0.16	0.38	6.73	39.15	20.46	10.17	4.38	1.83	0.00	1.83	14.70	22.69	1,184	96
Equity Lifestyle Properties *	Rental	Residential	49.69	778	0.16	0.38	1.61	9.36	10.27	-7.57	0.65	0.51	0.00	0.51	9.24	19.14	1,687	140
Tanger Factory *	Rental	Retail	38.24	769	0.16	0.37	3.97	22.68	20.53	-5.36	0.39	-5.21	0.00	-5.21	3.37	21.26	2,282	191

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Nth Am Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-08	Dividend Rtn (%) May-08	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sunstone Hotel Investors *	Rental	Lodging/Resorts	19.25	741	0.15	0.36	7.27	-NA-	-0.01	-30.23	20.24	3.05	0.00	3.05	7.16	26.70	4,090	355
Colonial Properties *	Rental	Residential	24.05	727	0.15	0.35	8.32	6.79	0.03	-31.44	2.08	-0.74	2.06	1.32	10.69	22.12	1,352	120
Eastgroup Properties *	Rental	Industrial	47.53	723	0.15	0.35	4.38	15.82	9.16	0.31	2.30	-0.38	0.00	-0.38	14.81	16.38	1,482	132
Pennsylvania Real Estate *	Rental	Retail	26.85	669	0.14	0.33	8.49	6.14	-8.52	-38.71	12.42	6.63	2.26	8.90	-5.69	22.85	1,652	159
Cousins Properties *	Non-Rental	Diversified	26.47	659	0.13	0.32	5.59	10.95	6.64	-13.68	8.62	4.17	1.46	5.63	23.12	27.24	1,562	153
Strategic Hotel Capital *	Rental	Lodging/Resorts	13.75	658	0.13	0.32	6.98	-NA-	0.43	-36.92	4.72	-4.58	0.00	-4.58	-16.38	23.89	2,522	247
Inland Real Estate Corp *	Rental	Retail	15.70	658	0.13	0.32	6.24	17.06	6.05	-7.33	4.30	-2.79	0.51	-2.28	13.76	18.92	923	90
Lexington Corporate *	Rental	Diversified	15.52	639	0.13	0.31	8.51	8.69	0.38	-7.17	7.70	7.78	0.00	7.78	9.01	16.48	1,472	148
Sovran Self Storage *	Rental	Self Storage	44.19	614	0.12	0.30	5.70	13.44	5.00	-12.35	4.94	-1.14	0.00	-1.14	13.34	19.76	1,004	105
Felcor Lodging Trust *	Rental	Lodging/Resorts	14.86	593	0.12	0.29	9.42	15.58	7.64	-38.30	26.43	18.03	0.00	18.03	-2.44	27.19	1,668	181
PS Business Parks *	Rental	Office Mixed	57.50	591	0.12	0.29	3.06	13.45	14.48	-11.75	10.79	0.45	0.00	0.45	10.26	22.21	403	44
Equity One Inc *	Rental	Retail	23.21	551	0.11	0.27	5.17	12.08	7.39	-17.71	-3.17	-6.03	0.00	-6.03	2.08	23.55	1,981	231
American Campus Communiti	Rental	Residential	30.42	530	0.11	0.26	4.44	-NA-	18.91	7.99	12.42	-0.36	1.11	0.75	15.81	20.81	3,346	406
Acadia Realty Trust *	Rental	Retail	24.74	512	0.10	0.25	3.40	26.06	17.17	-9.30	2.44	-3.51	0.00	-3.51	-2.58	19.63	1,092	137
Medical Properties Trust *	Rental	Health Care	12.21	508	0.10	0.25	8.85	-NA-	-NA-	-6.61	7.86	0.49	0.00	0.49	22.47	-NA-	2,419	306
Ashford Hospitality *	Rental	Lodging/Resorts	6.14	484	0.10	0.24	13.68	-NA-	-5.00	-43.76	8.10	6.04	0.00	6.04	-11.68	25.38	833	111
Maguire Properties Inc. *	Rental	Office	15.71	475	0.10	0.23	10.18	-NA-	-8.38	-53.20	9.78	-2.42	0.00	-2.42	-46.69	35.42	2,434	330
U-Store-It Trust *	Rental	Self Storage	12.71	472	0.10	0.23	5.66	-NA-	-5.50	-25.53	13.77	5.30	0.00	5.30	42.69	27.22	1,813	247
DuPont Fabros Technology *	Rental	Specialty	20.24	462	0.09	0.23	1.67	-NA-	-NA-	-NA-	22.74	12.44	0.00	12.44	4.22	31.70	539	75
Alexander's Inc. *	Rental	Retail	345.00	446	0.09	0.22	0.00	33.78	10.19	-20.63	-2.68	-3.17	0.00	-3.17	-2.34	30.44	492	71
Saul Centers *	Rental	Retail	50.42	428	0.09	0.21	3.73	18.54	18.83	6.15	1.29	1.04	0.00	1.04	-3.87	25.14	409	62
LTC Properties *	Rental	Health Care	27.80	410	0.08	0.20	5.61	33.21	17.51	22.29	9.14	2.09	0.48	2.57	13.57	22.19	621	97
Gramercy Capital *	Non-Rental	Diversified	16.75	406	0.08	0.20	15.04	-NA-	-NA-	-NA-	-10.90	-11.84	0.00	-11.84	-NA-	-NA-	2,115	335
Investors Real Estate *	Rental	Diversified	10.46	380	0.08	0.19	6.42	4.86	9.76	3.43	6.95	2.55	0.00	2.55	18.48	14.63	495	84
Parkway Properties *	Rental	Office	38.02	378	0.08	0.18	6.84	5.12	-1.71	-21.66	2.87	-4.14	0.00	-4.14	4.57	23.54	824	140

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Nth Am Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-08	Dividend Rtn (%) May-08	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Cedar Shopping Centers *	Rental	Retail	12.20	347	0.07	0.17	7.38	2.15	3.27	-17.87	6.38	-2.40	1.80	-0.60	23.66	21.27	571	106
National Healthcare	Rental	Health Care	52.25	316	0.06	0.15	1.61	-NA-	-NA-	-1.88	7.29	4.31	0.00	4.31	1.06	-NA-	201	41
Glimcher Realty Trust *	Rental	Retail	12.95	314	0.06	0.15	9.88	0.53	-10.34	-46.01	8.28	7.92	0.00	7.92	-7.14	27.33	703	144
Hersha Hospitality Trust	Rental	Lodging/Resorts	9.51	290	0.06	0.14	7.57	-NA-	-NA-	-18.70	5.32	-0.11	0.00	-0.11	3.89	-NA-	472	105
Hilltop Holdings	Rental	Residential	10.50	286	0.06	0.14	0.00	-NA-	-4.63	-9.72	0.96	-0.57	0.00	-0.57	-3.85	23.91	283	64
First Potomac Realty Trust *	Rental	Industrial	17.44	272	0.06	0.13	7.80	-NA-	-2.01	-24.80	15.68	2.65	0.00	2.65	4.80	23.07	391	92
Ramco Gerhenson *	Rental	Retail	22.35	266	0.05	0.13	8.28	5.72	0.02	-34.58	5.87	-0.53	0.00	-0.53	6.75	20.93	434	105
Kite Realty Group Trust *	Non-Rental	Retail	13.90	258	0.05	0.13	5.90	-NA-	4.02	-30.81	0.75	2.36	0.00	2.36	-6.29	21.76	285	71
Universal Health Realty *	Rental	Health Care	34.11	257	0.05	0.13	6.80	11.16	3.75	6.24	2.43	1.70	0.00	1.70	-2.12	21.89	254	64
Education Realty Trust *	Rental	Residential	13.05	239	0.05	0.12	6.28	-NA-	-2.37	-4.34	5.45	-2.17	0.00	-2.17	19.75	24.83	658	177
Sun Communities *	Rental	Residential	20.05	236	0.05	0.11	12.57	-3.78	-8.46	-27.08	0.88	3.08	0.00	3.08	1.14	19.75	384	105
Urstadt Biddle Class A *	Rental	Retail	17.30	208	0.04	0.10	5.49	11.28	6.77	6.33	11.49	2.55	0.00	2.55	14.68	22.35	184	57
Getty Realty *	Rental	Retail	17.41	207	0.04	0.10	10.68	4.04	-6.12	-32.34	9.29	-3.87	0.00	-3.87	-33.00	28.54	444	138
GMH Communities Trust *	Rental	Residential	7.34	196	0.04	0.10	8.99	-NA-	1.39	15.56	24.10	14.11	0.00	14.11	99.53	51.42	1,181	387
Winthrop Realty Trust	Rental	Diversified	4.42	164	0.03	0.08	5.88	-NA-	-NA-	-31.09	7.28	1.61	0.00	1.61	-15.22	-NA-	285	112
Agree Realty Corp *	Rental	Retail	26.06	129	0.03	0.06	7.67	9.24	3.59	-19.89	-5.06	-2.18	0.00	-2.18	-11.76	15.91	325	162
Associated Estates Realty	Rental	Residential	11.72	123	0.03	0.06	5.80	-NA-	-NA-	-21.40	3.93	-3.14	0.00	-3.14	27.75	-NA-	960	501
United States Total				188,129	38.21	91.67	4.60											

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT North America Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) May-08	Free Float Mkt Cap (%) Weight May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vility (%)
Index Description	Curr	Close Value May-08										
Nth America	EUR	2,543.81	205,221.44	100.00	4.69	11.83	3.30	-24.68	8.41	0.75	0.59	17.94
United States	EUR	2,393.26	188,129.20	91.67	4.60	11.48	2.82	-25.01	8.22	0.48	1.21	18.33
US Dividend+	EUR	1,625.33	180,497.94	87.95	4.77	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	EUR	3,219.81	17,092.24	8.33	5.72	16.65	9.27	-20.91	10.47	3.77	-5.68	16.61
Nth America	USD	3,773.39	318,924.35	155.40	4.69	18.24	11.53	-13.01	6.32	0.56	6.92	16.09
United States	USD	3,710.70	292,362.15	142.46	4.60	17.87	11.02	-13.39	6.14	0.30	7.58	16.54
US Dividend+	USD	2,086.34	280,502.80	136.68	4.77	-NA-	-NA-	-12.87	6.27	0.17	8.38	-NA-
Canada	USD	4,992.24	26,562.20	12.94	5.72	23.33	17.98	-8.66	8.34	3.58	0.25	14.56
Nth America	GBP	3,077.21	161,382.10	78.64	4.69	13.88	8.56	-12.93	6.93	0.78	7.70	17.64
United States	GBP	3,026.09	147,941.10	72.09	4.60	13.53	8.06	-13.31	6.75	0.52	8.36	18.06
US Dividend+	GBP	1,892.33	141,940.03	69.16	4.77	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	GBP	4,071.19	13,441.00	6.55	5.72	18.79	14.84	-8.57	8.96	3.81	0.98	15.94
Nth America	JPY	3,891.73	33,667,249.08	16405.33	4.69	15.32	10.76	-24.62	12.76	1.58	1.03	20.17
United States	JPY	3,827.07	30,863,210.74	15038.98	4.60	14.96	10.25	-24.95	12.57	1.31	1.66	20.47
US Dividend+	JPY	1,987.59	29,611,278.37	14428.94	4.77	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	JPY	5,148.80	2,804,038.33	1366.35	5.72	20.29	17.17	-20.84	14.90	4.62	-5.27	19.47
Canada	CAD	3,430.33	26,394.86	8.33	5.72	15.60	9.17	-15.11	4.92	2.20	0.93	13.19

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT North America Index - Index Performance

Net Total Return			Free Float Mkt Cap Ccy (m) May-08	Free Float Mkt Cap (%) Weight May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value May-08										
North America	EUR	2,474.33	205,221.44	100.00	3.31	-NA-	-NA-	-25.63	8.19	0.64	0.04	-NA-
United States	EUR	2,330.69	188,129.20	91.67	2.49	-NA-	-NA-	-25.94	8.01	0.37	0.67	-NA-
Canada	EUR	3,080.46	17,092.24	8.33	4.29	-NA-	-NA-	-22.00	10.19	3.62	-6.28	-NA-
North America	USD	3,670.32	318,924.35	100.00	3.31	-NA-	-NA-	-14.11	6.11	0.45	6.34	-NA-
United States	USD	3,613.67	292,362.15	91.67	2.49	-NA-	-NA-	-14.47	5.93	0.19	7.00	-NA-
Canada	USD	4,776.18	26,562.20	8.33	4.29	-NA-	-NA-	-9.92	8.07	3.43	-0.38	-NA-
North America	GBP	2,993.16	161,382.10	100.00	3.31	-NA-	-NA-	-14.02	6.72	0.68	7.12	-NA-
United States	GBP	2,946.96	147,941.10	91.67	2.49	-NA-	-NA-	-14.39	6.54	0.41	7.78	-NA-
Canada	GBP	3,894.99	13,441.00	8.33	4.29	-NA-	-NA-	-9.83	8.68	3.66	0.35	-NA-
North America	JPY	3,785.42	33,667,249.08	100.00	3.31	-NA-	-NA-	-25.56	12.54	1.47	0.49	-NA-
United States	JPY	3,727.00	30,863,210.74	91.67	2.49	-NA-	-NA-	-25.88	12.35	1.20	1.11	-NA-
Canada	JPY	4,925.97	2,804,038.33	8.33	4.29	-NA-	-NA-	-21.93	14.61	4.47	-5.86	-NA-
Canada	CAD	3,281.99	26,394.86	8.33	3.40	-NA-	-NA-	-16.27	4.66	2.05	0.30	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		May-08	Ccy (m)	(%) Weight	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
Nth America	EUR	1,636.57	205,221.44	100.00	0.00	6.78	-0.98	-27.98	7.68	0.38	-1.25	17.89
United States	EUR	1,537.81	188,129.20	91.67	0.00	6.50	-1.36	-28.23	7.52	0.13	-0.58	18.28
US Dividend+	EUR	1,874.92	180,497.94	87.95	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	EUR	2,140.34	17,092.24	8.33	0.00	10.74	3.69	-25.17	9.36	3.17	-8.04	16.55
Nth America	USD	2,427.22	318,924.35	100.00	0.00	12.90	6.91	-16.83	5.60	0.19	4.97	16.07
United States	USD	2,384.34	292,362.15	91.67	0.00	12.60	6.50	-17.11	5.45	-0.05	5.68	16.51
US Dividend+	USD	2,091.58	280,502.80	87.95	0.00	-NA-	-NA-	-16.75	5.56	-0.19	6.39	-NA-
Canada	USD	3,318.55	26,562.20	8.33	0.00	17.08	11.95	-13.58	7.25	2.98	-2.25	14.53
Nth America	GBP	1,979.41	161,382.10	100.00	0.00	8.74	4.06	-16.75	6.21	0.41	5.73	17.54
United States	GBP	1,944.44	147,941.10	91.67	0.00	8.46	3.67	-17.03	6.06	0.17	6.45	17.97
US Dividend+	GBP	1,868.58	141,940.03	87.95	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	GBP	2,706.29	13,441.00	8.33	0.00	12.77	8.97	-13.50	7.87	3.20	-1.54	15.88
Nth America	JPY	2,503.34	33,667,249.08	100.00	0.00	10.12	6.17	-27.92	12.00	1.20	-0.81	20.11
United States	JPY	2,459.12	30,863,210.74	91.67	0.00	9.83	5.77	-28.17	11.84	0.95	-0.14	20.40
US Dividend+	JPY	2,331.01	29,611,278.37	87.95	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	JPY	3,422.62	2,804,038.33	8.33	0.00	14.20	11.18	-25.11	13.75	4.02	-7.64	19.42
Canada	CAD	2,279.96	26,394.86	8.33	0.00	9.75	3.59	-19.68	3.87	1.61	-1.59	13.17

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT North America Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-May	Yld (%) 31-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	3,682.40	4.69	17.70	10.87	-13.55	6.04	0.45	7.00	16.08
North America FTSE	Local	231.02	1.56	10.36	8.10	-6.76	4.32	4.95	-5.05	8.85
United States Real Estate	USD	3,710.70	4.60	17.87	11.02	-13.39	6.14	0.30	7.58	16.54
United States FTSE	USD	935.58	1.53	9.86	7.49	-7.58	4.28	4.88	-5.70	8.91
United States JP Morgan Bonds	USD	426.32	-NA-	3.83	5.02	10.98	-1.07	-1.79	2.66	3.93
Canada Real Estate	CAD	3,430.33	5.72	15.60	9.17	-15.11	4.92	2.20	0.93	13.19
Canada FTSE	CAD	870.39	1.91	19.17	17.99	4.84	4.97	5.95	3.90	11.15
Canada JP Morgan Bonds	CAD	538.81	-NA-	5.58	4.81	8.83	0.56	-0.94	3.06	3.39

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

EPRA/NAREIT North America - Top 20 Constituents:

31-May

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Nth America (%) Weight 31-May
Simon Property Group *	Rental	Retail	US	14,282	6.96
Prologis *	Non-Rental	Industrial	US	10,211	4.98
Vornado Realty Trust *	Non-Rental	Diversified	US	9,532	4.64
Boston Properties *	Rental	Office	US	7,481	3.65
Equity Residential Props *	Rental	Residential	US	7,335	3.57
Public Storage *	Rental	Self Storage	US	7,238	3.53
General Growth Props *	Rental	Retail	US	6,554	3.19
Kimco Realty *	Rental	Retail	US	6,409	3.12
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	5,794	2.82
Avalonbay Communities *	Rental	Residential	US	5,119	2.49
HCP *	Rental	Health Care	US	4,748	2.31
Ventas *	Rental	Health Care	US	4,218	2.06
Brookfield Props	Rental	Office	CA	3,840	1.87
SL Green Realty *	Rental	Office	US	3,770	1.84
AMB Property *	Rental	Industrial	US	3,751	1.83
The Macerich Company *	Rental	Retail	US	3,338	1.63
Federal Realty Inv *	Rental	Retail	US	3,119	1.52
Developers Diversified *	Rental	Retail	US	3,086	1.50
Regency Centers *	Rental	Retail	US	2,978	1.45
Riocan Real Estate *	Rental	Retail	CA	2,884	1.41

EPRA/NAREIT North America - Country B/down:

31-May

Country Index	Number of Constituents 31-May	Free Float Mkt Cap (EUR m) 31-May	Free Float Nth America (%) Weight 31-May
EPRA/NAREIT United States	103	188,129	91.67%
EPRA/NAREIT Canada	16	17,092	8.33%
EPRA/NAREIT North America	119	205,221	100.00%

DATE: MAY 2008 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

EPRA/NAREIT North America - Top 20 Performance:

May-08

Stock	Investment		Country	Price	Dividend	Total
	Focus	Sector		Return	Return	Return
				May-08	May-08	May-08
Felcor Lodging Trust *	Rental	Lodging/Resorts	US	18.03	0.00	18.03
GMH Communities Trust *	Rental	Residential	US	14.11	0.00	14.11
DuPont Fabros Technolog	Rental	Specialty	US	12.44	0.00	12.44
HRPT Properties Trust *	Rental	Office	US	12.41	0.00	12.41
Canadian REIT *	Rental	Diversified	CA	10.87	0.40	11.27
Digital Realty Trust *	Rental	Specialty	US	9.16	0.00	9.16
Pennsylvania Real Estate	Rental	Retail	US	6.63	2.26	8.90
Apartment Investment *	Rental	Residential	US	7.00	1.62	8.63
Forest City Enterprises	Rental	Diversified	US	8.28	0.22	8.50
Glimcher Realty Trust *	Rental	Retail	US	7.92	0.00	7.92
Lexington Corporate *	Rental	Diversified	US	7.78	0.00	7.78
Brandywine Realty Trust *	Rental	Office	US	7.56	0.00	7.56
Diamondrock Hospitality *	Rental	Lodging/Resorts	US	7.53	0.00	7.53
SL Green Realty *	Rental	Office	US	7.44	0.00	7.44
CBL & Associates Props *	Rental	Retail	US	7.43	0.00	7.43
Northern Property REIT*	Rental	Residential	CA	6.68	0.55	7.23
Duke Realty Corp *	Rental	Office Mixed	US	5.16	1.97	7.13
Allied Properties REIT *	Rental	Office	CA	6.36	0.54	6.90
Mid-America Apartment *	Rental	Residential	US	6.63	0.00	6.63
Ashford Hospitality *	Rental	Lodging/Resorts	US	6.04	0.00	6.04

EPRA/NAREIT North America - Bottom 20 Performance:

31-May

Stock	Investment		Country	Price	Dividend	Total
	Focus	Sector		Return	Return	Return
				May-08	May-08	May-08
Acadia Realty Trust *	Rental	Retail	US	-3.51	0.00	-3.51
Hospitality Properties *	Rental	Lodging/Resorts	US	-3.52	0.00	-3.52
Getty Realty *	Rental	Retail	US	-3.87	0.00	-3.87
Nationwide Health Props	Rental	Health Care	US	-5.25	1.22	-4.03
HCP *	Rental	Health Care	US	-4.03	0.00	-4.03
Parkway Properties *	Rental	Office	US	-4.14	0.00	-4.14
Strategic Hotel Capital *	Rental	Lodging/Resorts	US	-4.58	0.00	-4.58
Healthcare Realty Trust *	Rental	Health Care	US	-6.28	1.36	-4.92
Taubman Centers *	Rental	Retail	US	-5.15	0.00	-5.15
Washington Real Estate *	Rental	Diversified	US	-5.18	0.00	-5.18
Tanger Factory *	Rental	Retail	US	-5.21	0.00	-5.21
Equity One Inc *	Rental	Retail	US	-6.03	0.00	-6.03
Regency Centers *	Rental	Retail	US	-7.10	1.01	-6.08
Realty Income *	Rental	Retail	US	-6.88	0.52	-6.36
Weingarten Realty *	Rental	Retail	US	-6.48	0.00	-6.48
Camden Property Trust *	Rental	Residential	US	-6.90	0.00	-6.90
Senior Housing Prop *	Rental	Health Care	US	-7.27	0.00	-7.27
Developers Diversified *	Rental	Retail	US	-7.61	0.00	-7.61
Gramercy Capital *	Non-Rental	Diversified	US	-11.84	0.00	-11.84
Extendicare REIT	Rental	Health Care	CA	-13.81	0.82	-12.99

DATE: MAY 2008 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

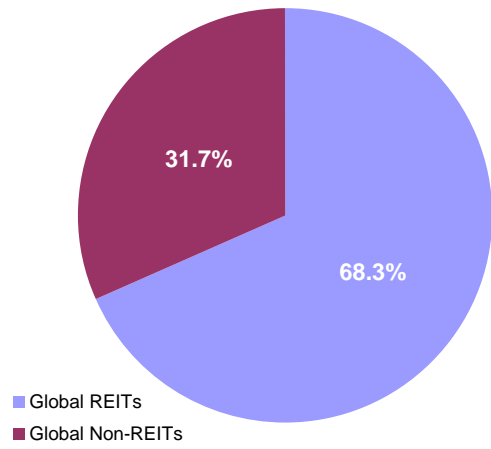
Section 6

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

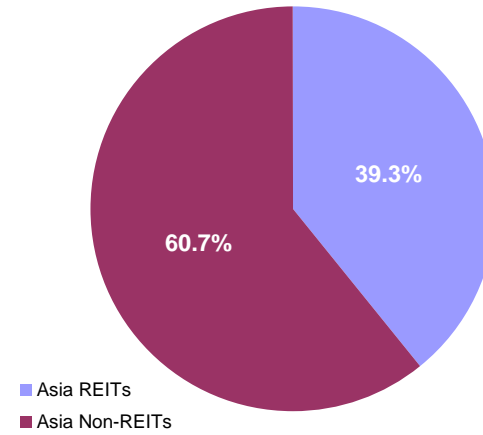
DATE: MAY 2008 CONTACT DETAILS:

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

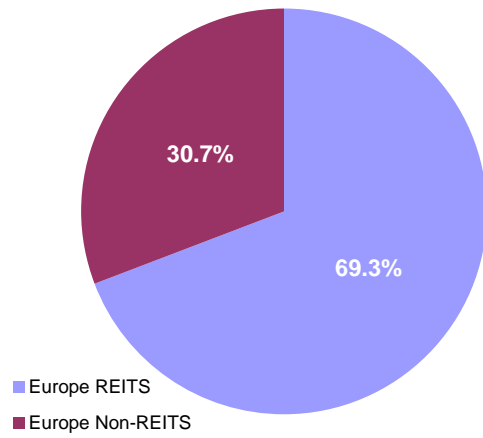
Graph 19: Global Market Cap Breakdown REIT/Non-REIT



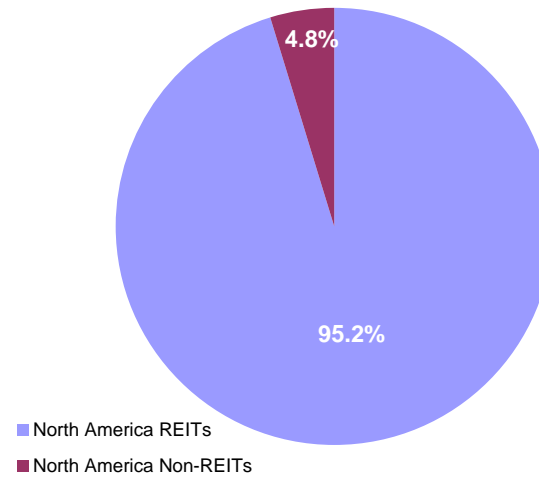
Graph 20: Asia Market Cap Breakdown REIT/Non-REIT



Graph 21: Europe Market Cap Breakdown REIT/Non-REIT



Graph 22: North America Market Cap Breakdown REIT/Non-REIT



DATE: MAY 2008 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 REIT and Non-REIT Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	Vlty (%)	
			Ccy (m)	(%) Weight	May-08								
Global REITs	EUR	856.64	336,076.32	68.26	5.14	-NA-	-NA-	- 26.95	4.43	- 1.62	- 4.51	-NA-	
Global Non-REITs	EUR	999.78	156,302.50	31.74	2.07	-NA-	-NA-	- 26.71	8.49	- 3.64	- 14.44	-NA-	
Global ex Asia REITs	EUR	826.01	259,805.94	87.15	4.75	-NA-	-NA-	- 26.12	4.90	- 0.75	- 0.35	-NA-	
Global ex Asia Non-REITs	EUR	822.90	38,319.27	12.85	3.33	-NA-	-NA-	- 40.08	- 2.69	- 1.42	- 10.12	-NA-	
Global ex Europe REITs	EUR	874.48	271,706.53	91.14	5.31	-NA-	-NA-	- 25.74	6.90	- 0.84	- 4.38	-NA-	
Global ex Europe Non-REITs	EUR	1,041.38	127,768.52	42.86	1.64	-NA-	-NA-	- 21.50	12.15	- 3.84	- 15.70	-NA-	
Global ex US REITs	EUR	770.65	153,892.89	51.62	5.63	-NA-	-NA-	- 29.60	0.17	- 3.88	- 11.18	-NA-	
Global ex US Non-REITs	EUR	841.28	150,356.73	50.43	2.14	-NA-	-NA-	- 26.24	8.65	- 3.91	- 14.33	-NA-	
Asia REITs	EUR	971.38	76,270.38	39.26	6.47	-NA-	-NA-	- 29.72	2.87	- 4.48	- 16.33	-NA-	
Asia Non-REITs	EUR	1,045.07	117,983.23	60.74	1.66	-NA-	-NA-	- 20.06	12.74	- 4.35	- 16.03	-NA-	
Australia REITs Index	EUR	793.53	49,000.41	25.22	7.72	-NA-	-NA-	-NA-	0.85	- 7.93	- 20.22	-NA-	
Australia Non-REITs Index	EUR	729.87	2,414.38	1.24	9.55	-NA-	-NA-	-NA-	14.85	4.27	- 29.56	-NA-	
Hong Kong REITs Index	EUR	766.18	3,854.55	1.98	4.23	-NA-	-NA-	-NA-	12.24	2.91	4.40	-NA-	
Hong Kong Non-REITs Index	EUR	1,052.09	61,309.15	31.56	2.02	-NA-	-NA-	-NA-	7.47	- 6.09	- 25.91	-NA-	
Japan REITs Index	EUR	834.06	16,824.02	8.66	3.91	-NA-	-NA-	-NA-	5.57	3.60	- 12.61	-NA-	
Japan Non-REITs Index	EUR	727.41	47,470.64	24.44	0.71	-NA-	-NA-	-NA-	22.41	- 2.22	1.79	-NA-	
New Zealand REITs Index	EUR	892.58	455.66	0.23	7.09	-NA-	-NA-	-NA-	6.59	3.63	- 9.27	-NA-	
Singapore REITs Index	EUR	1,045.79	6,135.74	3.16	4.93	-NA-	-NA-	-NA-	6.49	- 1.11	- 2.22	-NA-	
Singapore Non-REITs Index	EUR	1,187.84	6,789.07	3.49	2.35	-NA-	-NA-	-NA-	1.70	- 5.67	- 10.98	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 REIT and Non-REIT Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) May-08	Free Float Mkt Cap (%) Weight May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value May-08										
Europe REITS	EUR	848.43	64,369.79	69.29	4.44	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITS	EUR	791.00	28,533.98	30.71	4.02	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITS Index	EUR	824.64	6,488.04	6.98	2.49	-NA-	-NA-	-NA-	9.85	4.01	3.46	-NA-
Belgium REITs Index	EUR	1,085.26	2,623.92	2.82	6.32	-NA-	-NA-	-NA-	- 3.33 -	3.45	0.85	-NA-
Denmark Non-REITs Index	EUR	607.32	274.45	0.30	0	-NA-	-NA-	-NA-	18.67	3.60	0.65	-NA-
Finland Non-REITs Index	EUR	1,018.20	1,470.22	1.58	3.83	-NA-	-NA-	-NA-	- 10.13 -	- 7.65 -	- 3.36 -	-NA-
France REITs Index	EUR	1,183.93	23,654.81	25.46	4.28	-NA-	-NA-	-NA-	2.58	0.14	10.19	-NA-
France Non-REITs Index	EUR	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Germany REITs Index	EUR	824.76	322.00	0.35	0	-NA-	-NA-	-NA-	- 14.05 -	- 8.37 -	12.20	-NA-
Germany Non-REITs Index	EUR	592.64	3,966.48	4.27	6.06	-NA-	-NA-	-NA-	- 8.62 -	- 3.01 -	- 18.79 -	-NA-
Greece REITs Index	EUR	663.23	150.06	0.16	5.23	-NA-	-NA-	-NA-	- 0.97 -	0.24	- 8.05 -	-NA-
Greece Non-REITs Index	EUR	1,305.00	689.63	0.74	0.44	-NA-	-NA-	-NA-	9.61	9.66	- 2.35 -	-NA-
Italy Non-REITs Index	EUR	553.00	1,067.80	1.15	4.72	-NA-	-NA-	-NA-	- 11.57 -	- 6.54 -	- 26.41 -	-NA-
Netherlands REITs Index	EUR	1,114.11	9,237.19	9.94	5.71	-NA-	-NA-	-NA-	0.58	- 4.20 -	3.26	-NA-
Norway Non-REITs Index	EUR	552.65	349.20	0.38	7.14	-NA-	-NA-	-NA-	- 8.81 -	- 15.89 -	- 40.52 -	-NA-
Poland Non-REITs Index	EUR	1,336.28	1,204.10	1.30	0	-NA-	-NA-	-NA-	4.25	4.67	- 10.23 -	-NA-
Spain Non-REITs Index	EUR	199.99	56.47	0.06	7.51	-NA-	-NA-	-NA-	- 46.96 -	- 34.28 -	- 61.29 -	-NA-
Sweden Non-REITs Index	EUR	772.93	4,379.38	4.71	7.08	-NA-	-NA-	-NA-	- 8.49 -	- 4.17 -	- 4.06 -	-NA-
Switzerland Non-REITs Index	EUR	913.17	3,310.97	3.56	1.96	-NA-	-NA-	-NA-	- 6.75 -	0.16	13.06	-NA-
UK REITs	EUR	375.39	28,381.81	30.55	-	-NA-	-NA-	- 43.74 -	- 11.63 -	- 8.78 -	- 17.10 -	-NA-
UK Non-REITs	EUR	308.95	5,277.25	5.68	-	-NA-	-NA-	- 57.23 -	- 14.36 -	- 9.81 -	- 22.26 -	-NA-
Canada REITs Index	EUR	888.24	13,252.72	6.46	6.57	-NA-	-NA-	-NA-	11.62	4.63	- 6.74 -	-NA-
Canada Non-REITs Index	EUR	684.88	3,839.52	1.87	2.79	-NA-	-NA-	-NA-	6.66	0.93	- 1.76 -	-NA-
United States REITs Index	EUR	702.10	182,183.43	88.77	4.73	-NA-	-NA-	-NA-	8.34	0.38	1.95	-NA-
United States Non-REITs Inde	EUR	828.30	5,945.77	2.90	0.4	-NA-	-NA-	-NA-	4.69	3.75	- 17.05 -	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 REIT and Non-REIT Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	YTD	Vlty (%)
			Ccy (m)	(%) Weight	May-08								
Global REITs	USD	1,120.57	522,279.36	68.26	5.14	-NA-	-NA-	- 15.63	2.42	- 1.81	1.50	-NA-	
Global Non-REITs	USD	1,307.77	242,901.88	31.74	2.07	-NA-	-NA-	- 15.35	6.40	- 3.82	9.05	-NA-	
Global ex Asia REITs	USD	1,080.47	403,751.38	87.15	4.75	-NA-	-NA-	- 14.67	2.88	- 0.94	5.93	-NA-	
Global ex Asia Non-REITs	USD	1,076.37	59,550.05	12.85	3.33	-NA-	-NA-	- 30.80	4.57	- 1.61	4.47	-NA-	
Global ex Europe REITs	USD	1,143.91	422,245.50	91.14	5.31	-NA-	-NA-	- 14.23	4.84	- 1.03	1.64	-NA-	
Global ex Europe Non-REITs	USD	1,362.18	198,558.65	42.86	1.64	-NA-	-NA-	- 9.34	9.99	- 4.02	10.40	-NA-	
Global ex US REITs	USD	1,194.87	239,157.23	51.62	5.63	-NA-	-NA-	- 18.69	1.76	- 4.06	5.59	-NA-	
Global ex US Non-REITs	USD	1,304.39	233,661.86	50.43	2.14	-NA-	-NA-	- 14.81	6.56	- 4.09	8.94	-NA-	
Asia REITs	USD	1,270.81	118,527.98	39.26	6.47	-NA-	-NA-	- 18.83	0.88	- 4.66	11.06	-NA-	
Asia Non-REITs	USD	1,367.02	183,351.82	60.74	1.66	-NA-	-NA-	- 7.67	10.57	- 4.52	10.75	-NA-	
Australia REITs Index	USD	1,230.34	76,149.08	25.22	7.72	-NA-	-NA-	-NA-	1.09	- 8.10	15.20	-NA-	
Australia Non-REITs Index	USD	1,131.65	3,752.06	1.24	9.55	-NA-	-NA-	-NA-	12.64	4.08	25.13	-NA-	
Hong Kong REITs Index	USD	1,187.94	5,990.17	1.98	4.23	-NA-	-NA-	-NA-	10.08	2.72	10.97	-NA-	
Hong Kong Non-REITs Index	USD	1,631.23	95,277.48	31.56	2.02	-NA-	-NA-	-NA-	5.40	- 6.26	21.25	-NA-	
Japan REITs Index	USD	1,293.19	26,145.36	8.66	3.91	-NA-	-NA-	-NA-	3.53	3.41	7.12	-NA-	
Japan Non-REITs Index	USD	1,127.83	73,771.74	24.44	0.71	-NA-	-NA-	-NA-	20.05	- 2.40	8.20	-NA-	
New Zealand REITs Index	USD	1,383.92	708.12	0.23	7.09	-NA-	-NA-	-NA-	4.54	3.44	3.56	-NA-	
Singapore REITs Index	USD	1,621.48	9,535.25	3.16	4.93	-NA-	-NA-	-NA-	4.44	- 1.29	3.93	-NA-	
Singapore Non-REITs Index	USD	1,841.72	10,550.55	3.49	2.35	-NA-	-NA-	-NA-	0.25	- 5.84	5.37	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 REIT and Non-REIT Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total				
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths				
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	Vlty (%)				
			Ccy (m)	(%) Weight	May-08											
Europe REITs	USD	1,219.61	100,033.86	69.29	-	-NA-	-NA-	-NA-	-	8.27	-	5.76	-	1.47	-NA-	
Europe Non-REITs	USD	1,345.25	44,343.23	30.71	-	-NA-	-NA-	-NA-	-	8.63	-	3.60	-	6.30	-NA-	
Austria Non-REITs Index	USD	1,078.63	10,082.74	6.98	2.49	-NA-	-NA-	-NA-	-	7.74	-	3.82	-	9.96	-NA-	
Belgium REITs Index	USD	1,419.13	4,077.71	2.82	6.32	-NA-	-NA-	-NA-	-	5.20	-	3.62	-	7.20	-NA-	
Denmark Non-REITs Index	USD	941.64	426.52	0.30	-	-NA-	-NA-	-NA-	-	16.38	-	3.41	-	6.99	-NA-	
Finland Non-REITs Index	USD	1,331.78	2,284.79	1.58	3.83	-NA-	-NA-	-NA-	-	11.86	-	7.82	-	2.68	-NA-	
France REITs Index	USD	1,548.63	36,760.76	25.46	4.28	-NA-	-NA-	-NA-	-	0.61	-	0.04	-	17.14	-NA-	
France Non-REITs Index	USD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-	-NA-	-	-NA-	-	-NA-	-NA-	
Germany REITs Index	USD	1,078.81	500.40	0.35	-	-NA-	-NA-	-NA-	-	15.71	-	8.53	-	19.26	-NA-	
Germany Non-REITs Index	USD	775.16	6,164.11	4.27	6.06	-NA-	-NA-	-NA-	-	10.38	-	3.19	-	13.68	-NA-	
Greece REITs Index	USD	867.54	233.20	0.16	5.23	-NA-	-NA-	-NA-	-	2.87	-	0.06	-	2.26	-NA-	
Greece Non-REITs Index	USD	1,706.97	1,071.71	0.74	0.44	-NA-	-NA-	-NA-	-	7.50	-	9.45	-	3.80	-NA-	
Italy Non-REITs Index	USD	723.44	1,659.42	1.15	4.72	-NA-	-NA-	-NA-	-	13.26	-	6.70	-	21.78	-NA-	
Netherlands REITs Index	USD	1,457.44	14,355.05	9.94	5.71	-NA-	-NA-	-NA-	-	1.36	-	4.38	-	9.76	-NA-	
Norway Non-REITs Index	USD	856.87	542.68	0.38	7.14	-NA-	-NA-	-NA-	-	10.57	-	16.04	-	36.77	-NA-	
Poland Non-REITs Index	USD	2,071.87	1,871.23	1.30	-	-NA-	-NA-	-NA-	-	2.24	-	4.47	-	4.58	-NA-	
Spain Non-REITs Index	USD	261.68	87.75	0.06	7.51	-NA-	-NA-	-NA-	-	47.96	-	34.39	-	58.85	-NA-	
Sweden Non-REITs Index	USD	1,198.40	6,805.77	4.71	7.08	-NA-	-NA-	-NA-	-	10.26	-	4.34	-	1.98	-NA-	
Switzerland Non-REITs Index	USD	1,415.84	5,145.41	3.56	1.96	-NA-	-NA-	-NA-	-	8.55	-	0.02	-	20.17	-NA-	
UK REITs	USD	582.03	44,106.75	30.55	-	-NA-	-NA-	-	35.02	-	13.33	-	8.95	-	11.88	-NA-
UK Non-REITs	USD	479.02	8,201.10	5.68	-	-NA-	-NA-	-	50.61	-	16.01	-	9.98	-	17.37	-NA-
Canada REITs Index	USD	1,377.20	20,595.39	6.46	6.57	-NA-	-NA-	-NA-	-	9.47	-	4.43	-	0.87	-NA-	
Canada Non-REITs Index	USD	1,061.89	5,966.81	1.87	2.79	-NA-	-NA-	-NA-	-	4.61	-	0.74	-	4.42	-NA-	
United States REITs Index	USD	1,088.59	283,122.13	88.77	4.73	-NA-	-NA-	-NA-	-	6.26	-	0.19	-	8.37	-NA-	
United States Non-REITs Inde	USD	1,284.26	9,240.02	2.90	0.4	-NA-	-NA-	-NA-	-	2.68	-	3.56	-	11.83	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 REIT and Non-REIT Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	Vlty (%)	
			Ccy (m)	(%) Weight	May-08								
Global REITs	GBP	913.83	264,283.80	68.26	5.14	-NA-	-NA-	- 15.55	3.00	- 1.59	2.24	-NA-	
Global Non-REITs	GBP	1,066.49	122,913.21	31.74	2.07	-NA-	-NA-	- 15.27	7.01	- 3.60	8.39	-NA-	
Global ex Asia REITs	GBP	881.13	204,306.27	87.15	4.75	-NA-	-NA-	- 14.59	3.47	- 0.72	6.70	-NA-	
Global ex Asia Non-REITs	GBP	877.78	30,133.52	12.85	3.33	-NA-	-NA-	- 30.73	- 4.02	- 1.39	3.78	-NA-	
Global ex Europe REITs	GBP	932.86	213,664.67	91.14	5.31	-NA-	-NA-	- 14.15	5.44	- 0.81	2.38	-NA-	
Global ex Europe Non-REITs	GBP	1,110.86	100,474.65	42.86	1.64	-NA-	-NA-	- 9.26	10.62	- 3.81	9.75	-NA-	
Global ex US REITs	GBP	974.42	121,018.34	51.62	5.63	-NA-	-NA-	- 18.62	- 1.19	- 3.85	4.90	-NA-	
Global ex US Non-REITs	GBP	1,063.73	118,237.57	50.43	2.14	-NA-	-NA-	- 14.73	7.17	- 3.88	8.28	-NA-	
Asia REITs	GBP	1,036.35	59,977.53	39.26	6.47	-NA-	-NA-	- 18.75	1.46	- 4.45	10.42	-NA-	
Asia Non-REITs	GBP	1,114.81	92,779.69	60.74	1.66	-NA-	-NA-	- 7.59	11.20	- 4.31	10.10	-NA-	
Australia REITs Index	GBP	1,003.35	38,532.96	25.22	7.72	-NA-	-NA-	-NA-	- 0.52	- 7.89	14.58	-NA-	
Australia Non-REITs Index	GBP	922.87	1,898.62	1.24	9.55	-NA-	-NA-	-NA-	13.28	4.31	24.58	-NA-	
Hong Kong REITs Index	GBP	968.77	3,031.15	1.98	4.23	-NA-	-NA-	-NA-	10.71	2.94	11.78	-NA-	
Hong Kong Non-REITs Index	GBP	1,330.28	48,212.31	31.56	2.02	-NA-	-NA-	-NA-	6.00	- 6.05	20.68	-NA-	
Japan REITs Index	GBP	1,054.61	13,230.08	8.66	3.91	-NA-	-NA-	-NA-	4.13	3.63	6.44	-NA-	
Japan Non-REITs Index	GBP	919.75	37,329.97	24.44	0.71	-NA-	-NA-	-NA-	20.74	- 2.18	8.98	-NA-	
New Zealand REITs Index	GBP	1,128.59	358.32	0.23	7.09	-NA-	-NA-	-NA-	5.14	3.67	2.86	-NA-	
Singapore REITs Index	GBP	1,322.32	4,825.03	3.16	4.93	-NA-	-NA-	-NA-	5.04	- 1.08	4.69	-NA-	
Singapore Non-REITs Index	GBP	1,501.93	5,338.79	3.49	2.35	-NA-	-NA-	-NA-	0.32	- 5.64	4.68	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 REIT and Non-REIT Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	Vlty (%)
			Ccy (m)	(%) Weight	May-08							
Europe REITs	GBP	905.05	50,619.13	69.29	4.44	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	GBP	843.75	22,438.56	30.71	4.02	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITs Index	GBP	879.62	5,102.07	6.98	2.49	-NA-	-NA-	-NA-	8.35	4.05	10.77	-NA-
Belgium REITs Index	GBP	1,157.31	2,063.40	2.82	6.32	-NA-	-NA-	-NA-	4.65	3.40	7.98	-NA-
Denmark Non-REITs Index	GBP	767.91	215.83	0.30	0	-NA-	-NA-	-NA-	17.05	3.63	7.77	-NA-
Finland Non-REITs Index	GBP	1,086.07	1,156.15	1.58	3.83	-NA-	-NA-	-NA-	11.36	7.62	3.43	-NA-
France REITs Index	GBP	1,262.91	18,601.68	25.46	4.28	-NA-	-NA-	-NA-	1.18	0.18	17.99	-NA-
France Non-REITs Index	GBP	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Germany REITs Index	GBP	879.77	253.21	0.35	0	-NA-	-NA-	-NA-	15.22	8.33	20.12	-NA-
Germany Non-REITs Index	GBP	632.15	3,119.16	4.27	6.06	-NA-	-NA-	-NA-	9.87	2.97	13.05	-NA-
Greece REITs Index	GBP	707.49	118.00	0.16	5.23	-NA-	-NA-	-NA-	2.32	0.28	1.55	-NA-
Greece Non-REITs Index	GBP	1,392.04	542.31	0.74	0.44	-NA-	-NA-	-NA-	8.12	9.70	4.55	-NA-
Italy Non-REITs Index	GBP	589.97	839.70	1.15	4.72	-NA-	-NA-	-NA-	12.77	6.49	21.20	-NA-
Netherlands REITs Index	GBP	1,188.55	7,263.94	9.94	5.71	-NA-	-NA-	-NA-	0.80	4.17	10.56	-NA-
Norway Non-REITs Index	GBP	698.78	274.60	0.38	7.14	-NA-	-NA-	-NA-	10.06	15.86	36.31	-NA-
Poland Non-REITs Index	GBP	1,689.62	946.88	1.30	0	-NA-	-NA-	-NA-	2.83	4.70	3.89	-NA-
Spain Non-REITs Index	GBP	213.40	44.40	0.06	7.51	-NA-	-NA-	-NA-	47.67	34.24	58.55	-NA-
Sweden Non-REITs Index	GBP	977.30	3,443.86	4.71	7.08	-NA-	-NA-	-NA-	9.74	4.13	2.72	-NA-
Switzerland Non-REITs Index	GBP	1,154.62	2,603.68	3.56	1.96	-NA-	-NA-	-NA-	8.03	0.20	21.05	-NA-
UK REITs	GBP	576.41	22,318.90	30.55	-	-NA-	-NA-	-NA-	34.96	12.84	8.75	11.24
UK Non-REITs	GBP	474.39	4,149.92	5.68	-	-NA-	-NA-	-NA-	50.56	15.53	9.78	16.77
Canada REITs Index	GBP	1,123.11	10,421.68	6.46	6.57	-NA-	-NA-	-NA-	10.10	4.66	0.14	-NA-
Canada Non-REITs Index	GBP	865.97	3,019.32	1.87	2.79	-NA-	-NA-	-NA-	5.20	0.96	5.18	-NA-
United States REITs Index	GBP	887.75	143,265.46	88.77	4.73	-NA-	-NA-	-NA-	6.86	0.41	9.16	-NA-
United States Non-REITs Index	GBP	1,047.32	4,675.64	2.90	0.4	-NA-	-NA-	-NA-	3.26	3.79	11.18	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 REIT and Non-REIT Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) May-08	Free Float Mkt Cap (%) Weight May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value May-08										
Global REITs	JPY	1,155.72	55,134,420.48	68.26	5.14	-NA-	-NA-	- 26.88	8.62	- 0.81	- 4.09	-NA-
Global Non-REITs	JPY	1,348.78	25,641,936.90	31.74	2.07	-NA-	-NA-	- 26.65	12.85	- 2.85	- 14.06	-NA-
Global ex Asia REITs	JPY	1,114.36	42,622,014.65	87.15	4.75	-NA-	-NA-	- 26.05	9.11	0.07	0.10	-NA-
Global ex Asia Non-REITs	JPY	1,110.12	6,286,401.52	12.85	3.33	-NA-	-NA-	- 40.03	1.21	- 0.61	- 9.73	-NA-
Global ex Europe REITs	JPY	1,179.78	44,574,346.12	91.14	5.31	-NA-	-NA-	- 25.68	11.19	- 0.03	- 3.95	-NA-
Global ex Europe Non-REITs	JPY	1,404.90	20,960,844.16	42.86	1.64	-NA-	-NA-	- 21.44	16.65	- 3.05	- 15.33	-NA-
Global ex US REITs	JPY	1,232.34	25,246,632.68	51.62	5.63	-NA-	-NA-	- 29.54	4.20	- 3.09	- 10.78	-NA-
Global ex US Non-REITs	JPY	1,345.30	24,666,513.95	50.43	2.14	-NA-	-NA-	- 26.18	13.01	- 3.12	- 13.96	-NA-
Asia REITs	JPY	1,310.67	12,512,405.83	39.26	6.47	-NA-	-NA-	- 29.66	6.99	- 3.70	- 15.96	-NA-
Asia Non-REITs	JPY	1,409.89	19,355,535.37	60.74	1.66	-NA-	-NA-	- 19.99	17.27	- 3.56	- 15.66	-NA-
Australia REITs Index	JPY	1,268.93	8,038,677.85	25.22	7.72	-NA-	-NA-	-NA-	4.90	- 7.17	- 19.87	-NA-
Australia Non-REITs Index	JPY	1,167.14	396,086.71	1.24	9.55	-NA-	-NA-	-NA-	19.46	5.13	- 29.25	-NA-
Hong Kong REITs Index	JPY	1,225.20	632,352.16	1.98	4.23	-NA-	-NA-	-NA-	16.75	3.75	4.86	-NA-
Hong Kong Non-REITs Index	JPY	1,682.39	10,057,966.76	31.56	2.02	-NA-	-NA-	-NA-	11.78	- 5.31	- 25.59	-NA-
Japan REITs Index	JPY	1,146.01	2,760,035.13	8.66	3.91	-NA-	-NA-	-NA-	9.81	4.45	- 12.23	-NA-
Japan Non-REITs Index	JPY	999.58	7,787,713.27	24.44	0.71	-NA-	-NA-	-NA-	27.32	- 1.41	2.24	-NA-
New Zealand REITs Index	JPY	1,427.32	74,752.22	0.23	7.09	-NA-	-NA-	-NA-	10.87	4.49	- 8.87	-NA-
Singapore REITs Index	JPY	1,672.33	1,006,588.47	3.16	4.93	-NA-	-NA-	-NA-	10.77	- 0.30	- 1.79	-NA-
Singapore Non-REITs Index	JPY	1,899.48	1,113,768.63	3.49	2.35	-NA-	-NA-	-NA-	5.79	- 4.89	- 10.58	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 REIT and Non-REIT Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
			Ccy (m)	(%) Weight	May-08							
Europe REITs	JPY	1,144.61	10,560,074.36	69.29	4.44	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	JPY	1,067.08	4,681,092.74	30.71	4.02	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITs Index	JPY	1,112.45	1,064,384.57	6.98	2.49	-NA-	-NA-	-NA-	14.26	4.87	3.91	-NA-
Belgium REITs Index	JPY	1,463.64	430,463.16	2.82	6.32	-NA-	-NA-	-NA-	0.55	2.64	1.30	-NA-
Denmark Non-REITs Index	JPY	971.17	45,025.14	0.30	0	-NA-	-NA-	-NA-	23.43	4.45	1.10	-NA-
Finland Non-REITs Index	JPY	1,373.54	241,194.04	1.58	3.83	-NA-	-NA-	-NA-	6.52	6.89	2.97	-NA-
France REITs Index	JPY	1,597.20	3,880,649.11	25.46	4.28	-NA-	-NA-	-NA-	6.70	0.97	10.69	-NA-
France Non-REITs Index	JPY	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Germany REITs Index	JPY	1,112.64	52,825.15	0.35	0	-NA-	-NA-	-NA-	10.60	7.61	12.69	-NA-
Germany Non-REITs Index	JPY	799.47	650,713.82	4.27	6.06	-NA-	-NA-	-NA-	4.95	2.21	18.43	-NA-
Greece REITs Index	JPY	894.75	24,617.83	0.16	5.23	-NA-	-NA-	-NA-	3.01	1.07	7.64	-NA-
Greece Non-REITs Index	JPY	1,760.51	113,135.44	0.74	0.44	-NA-	-NA-	-NA-	14.01	10.56	1.92	-NA-
Italy Non-REITs Index	JPY	746.13	175,176.34	1.15	4.72	-NA-	-NA-	-NA-	8.01	5.76	26.08	-NA-
Netherlands REITs Index	JPY	1,503.15	1,515,390.43	9.94	5.71	-NA-	-NA-	-NA-	4.61	3.42	3.72	-NA-
Norway Non-REITs Index	JPY	883.74	57,287.50	0.38	7.14	-NA-	-NA-	-NA-	5.15	15.20	40.25	-NA-
Poland Non-REITs Index	JPY	2,136.85	197,536.51	1.30	0	-NA-	-NA-	-NA-	8.43	5.53	9.84	-NA-
Spain Non-REITs Index	JPY	269.89	9,263.45	0.06	7.51	-NA-	-NA-	-NA-	44.81	33.72	61.11	-NA-
Sweden Non-REITs Index	JPY	1,235.99	718,451.29	4.71	7.08	-NA-	-NA-	-NA-	4.82	3.38	3.64	-NA-
Switzerland Non-REITs Index	JPY	1,460.24	543,175.09	3.56	1.96	-NA-	-NA-	-NA-	3.01	0.99	13.55	-NA-
UK REITs	JPY	600.29	4,656,128.68	30.55	-	-NA-	-NA-	-	43.69	8.08	8.03	16.73
UK Non-REITs	JPY	494.04	865,749.55	5.68	-	-NA-	-NA-	-	57.20	10.92	9.07	21.92
Canada REITs Index	JPY	1,420.39	2,174,152.49	6.46	6.57	-NA-	-NA-	-NA-	16.10	5.49	6.32	-NA-
Canada Non-REITs Index	JPY	1,095.19	629,885.84	1.87	2.79	-NA-	-NA-	-NA-	10.94	1.76	1.33	-NA-
United States REITs Index	JPY	1,122.73	29,887,787.80	88.77	4.73	-NA-	-NA-	-NA-	12.69	1.20	2.40	-NA-
United States Non-REITs Inde	JPY	1,324.54	975,422.95	2.90	0.4	-NA-	-NA-	-NA-	8.90	4.61	16.68	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 REIT and Non-REIT Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	YTD	Vlty (%)
			Ccy (m)	(%) Weight	May-08								
Global REITs	EUR	775.74	336,076.32	68.26	-	-NA-	-NA-	- 30.35	3.56	- 2.04	- 6.42	-NA-	
Global Non-REITs	EUR	958.72	156,302.50	31.74	-	-NA-	-NA-	- 28.08	7.82	- 3.92	- 15.36	-NA-	
Global ex Asia REITs	EUR	750.59	259,805.94	52.77	-	-NA-	-NA-	- 29.41	3.87	- 1.24	- 2.37	-NA-	
Global ex Asia Non-REITs	EUR	777.24	38,319.27	7.78	-	-NA-	-NA-	- 41.79	- 4.05	- 2.02	- 11.86	-NA-	
Global ex Europe REITs	EUR	791.30	271,706.53	55.18	-	-NA-	-NA-	- 29.27	6.27	- 1.15	- 6.18	-NA-	
Global ex Europe Non-REITs	EUR	1,006.83	127,768.52	25.95	-	-NA-	-NA-	- 22.68	11.74	- 4.04	- 16.35	-NA-	
Global ex US REITs	EUR	691.53	153,892.89	31.25	-	-NA-	-NA-	- 33.07	- 0.85	- 4.35	- 13.14	-NA-	
Global ex US Non-REITs	EUR	805.61	150,356.73	30.54	-	-NA-	-NA-	- 27.67	7.95	- 4.20	- 15.28	-NA-	
Asia REITs	EUR	869.96	76,270.38	39.26	-	-NA-	-NA-	- 33.40	2.54	- 4.63	- 17.91	-NA-	
Asia Non-REITs	EUR	1,009.53	117,983.23	60.74	-	-NA-	-NA-	- 21.27	12.33	- 4.53	- 16.69	-NA-	
Australia REITs Index	EUR	701.29	49,000.41	25.22	-	-NA-	-NA-	-NA-	0.68	- 8.09	- 21.82	-NA-	
Australia Non-REITs Index	EUR	639.61	2,414.38	1.24	-	-NA-	-NA-	-NA-	14.85	4.27	- 30.30	-NA-	
Hong Kong REITs Index	EUR	704.02	3,854.55	1.98	-	-NA-	-NA-	-NA-	12.24	2.91	- 3.77	-NA-	
Hong Kong Non-REITs Index	EUR	998.68	61,309.15	31.56	-	-NA-	-NA-	-NA-	6.97	- 6.24	- 26.60	-NA-	
Japan REITs Index	EUR	775.75	16,824.02	8.66	-	-NA-	-NA-	-NA-	5.01	3.48	- 14.02	-NA-	
Japan Non-REITs Index	EUR	717.81	47,470.64	24.44	-	-NA-	-NA-	-NA-	22.41	- 2.22	- 1.38	-NA-	
New Zealand REITs Index	EUR	793.43	455.66	0.23	-	-NA-	-NA-	-NA-	6.59	3.63	- 9.27	-NA-	
Singapore REITs Index	EUR	944.43	6,135.74	3.16	-	-NA-	-NA-	-NA-	5.31	- 1.38	- 4.59	-NA-	
Singapore Non-REITs Index	EUR	1,137.74	6,789.07	3.49	-	-NA-	-NA-	-NA-	- 0.27	- 7.31	- 12.70	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 REIT and Non-REIT Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
			Ccy (m)	(%) Weight	May-08							
Europe REITs	EUR	1,072.91	64,369.79	69.29	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	EUR	1,183.44	28,533.98	30.71	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITs Index	EUR	806.18	6,488.04	6.98	-	-NA-	-NA-	-NA-	9.68	4.01	3.29	-NA-
Belgium REITs Index	EUR	938.73	2,623.92	2.82	-	-NA-	-NA-	-NA-	6.51	5.90	2.46	-NA-
Denmark Non-REITs Index	EUR	599.41	274.45	0.30	-	-NA-	-NA-	-NA-	18.67	3.60	0.65	-NA-
France REITs Index	EUR	1,081.64	23,654.81	25.46	-	-NA-	-NA-	-NA-	0.27	0.60	6.95	-NA-
France Non-REITs Index	EUR	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland Non-REITs Index	EUR	918.87	1,470.22	1.58	-	-NA-	-NA-	-NA-	10.13	7.65	6.84	-NA-
Germany REITs Index	EUR	787.64	322.00	0.35	-	-NA-	-NA-	-NA-	14.05	8.37	12.19	-NA-
Germany Non-REITs Index	EUR	550.24	3,966.48	4.27	-	-NA-	-NA-	-NA-	10.90	5.43	20.98	-NA-
Greece REITs Index	EUR	601.70	150.06	0.16	-	-NA-	-NA-	-NA-	0.97	0.24	9.89	-NA-
Greece Non-REITs Index	EUR	1,276.14	689.63	0.74	-	-NA-	-NA-	-NA-	9.61	9.66	2.35	-NA-
Italy Non-REITs Index	EUR	517.13	1,067.80	1.15	-	-NA-	-NA-	-NA-	13.93	8.49	28.38	-NA-
Netherlands REITs Index	EUR	978.39	9,237.19	9.94	-	-NA-	-NA-	-NA-	2.15	6.13	0.83	-NA-
Norway Non-REITs Index	EUR	471.40	349.20	0.38	-	-NA-	-NA-	-NA-	19.22	20.91	47.31	-NA-
Poland Non-REITs Index	EUR	1,336.28	1,204.10	1.30	-	-NA-	-NA-	-NA-	4.25	4.67	10.23	-NA-
Spain Non-REITs Index	EUR	185.05	56.47	0.06	-	-NA-	-NA-	-NA-	49.42	37.33	63.09	-NA-
Sweden Non-REITs Index	EUR	667.97	4,379.38	4.71	-	-NA-	-NA-	-NA-	12.79	4.17	9.81	-NA-
Switzerland Non-REITs Index	EUR	879.19	3,310.97	3.56	-	-NA-	-NA-	-NA-	7.23	0.16	12.48	-NA-
UK REITs	EUR	359.37	28,381.81	30.55	-	-NA-	-NA-	45.71	12.56	9.18	18.40	-NA-
UK Non-REITs	EUR	295.27	5,277.25	5.68	-	-NA-	-NA-	58.80	15.34	10.58	23.81	-NA-
Canada REITs Index	EUR	775.60	13,252.72	77.54	-	-NA-	-NA-	-NA-	10.40	4.05	9.37	-NA-
Canada Non-REITs Index	EUR	649.22	3,839.52	22.46	-	-NA-	-NA-	-NA-	5.92	0.23	3.16	-NA-
United States REITs Index	EUR	639.34	182,183.43	96.84	-	-NA-	-NA-	-NA-	7.62	0.02	0.09	-NA-
United States Non-REITs Inde	EUR	819.60	5,945.77	3.16	-	-NA-	-NA-	-NA-	4.61	3.68	17.19	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 REIT and Non-REIT Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	Vlty (%)	
			Ccy (m)	(%) Weight	May-08								
Global REITs	USD	1,014.68	522,279.36	68.26	-	-NA-	-NA-	- 19.56	1.57	- 2.21	- 0.53	-NA-	
Global Non-REITs	USD	1,254.02	242,901.88	31.74	-	-NA-	-NA-	- 16.95	5.74	- 4.10	- 10.03	-NA-	
Global ex Asia REITs	USD	981.79	403,751.38	52.77	-	-NA-	-NA-	- 18.48	1.87	- 1.42	- 3.78	-NA-	
Global ex Asia Non-REITs	USD	1,016.64	59,550.05	7.78	-	-NA-	-NA-	- 32.77	- 5.89	- 2.20	- 6.31	-NA-	
Global ex Europe REITs	USD	1,035.02	422,245.50	55.18	-	-NA-	-NA-	- 18.32	4.23	- 1.33	- 0.27	-NA-	
Global ex Europe Non-REITs	USD	1,316.95	198,558.65	25.95	-	-NA-	-NA-	- 10.70	9.59	- 4.21	- 11.09	-NA-	
Global ex US REITs	USD	1,072.20	239,157.23	31.25	-	-NA-	-NA-	- 22.70	- 2.75	- 4.53	- 7.67	-NA-	
Global ex US Non-REITs	USD	1,249.08	233,661.86	30.54	-	-NA-	-NA-	- 16.46	5.87	- 4.38	- 9.95	-NA-	
Asia REITs	USD	1,137.92	118,527.98	39.26	-	-NA-	-NA-	- 23.08	0.57	- 4.81	- 12.74	-NA-	
Asia Non-REITs	USD	1,320.48	183,351.82	60.74	-	-NA-	-NA-	- 9.08	10.17	- 4.71	- 11.45	-NA-	
Australia REITs Index	USD	1,087.33	76,149.08	25.22	-	-NA-	-NA-	-NA-	- 1.26	- 8.25	- 16.90	-NA-	
Australia Non-REITs Index	USD	991.70	3,752.06	1.24	-	-NA-	-NA-	-NA-	12.64	4.08	- 25.92	-NA-	
Hong Kong REITs Index	USD	1,091.56	5,990.17	1.98	-	-NA-	-NA-	-NA-	10.08	2.72	- 10.30	-NA-	
Hong Kong Non-REITs Index	USD	1,548.43	95,277.48	31.56	-	-NA-	-NA-	-NA-	4.91	- 6.42	- 21.98	-NA-	
Japan REITs Index	USD	1,202.78	26,145.36	8.66	-	-NA-	-NA-	-NA-	2.99	3.29	- 8.61	-NA-	
Japan Non-REITs Index	USD	1,112.94	73,771.74	24.44	-	-NA-	-NA-	-NA-	20.05	- 2.40	- 7.76	-NA-	
New Zealand REITs Index	USD	1,230.20	708.12	0.23	-	-NA-	-NA-	-NA-	4.54	3.44	- 3.56	-NA-	
Singapore REITs Index	USD	1,464.32	9,535.25	3.16	-	-NA-	-NA-	-NA-	3.28	- 1.56	- 1.41	-NA-	
Singapore Non-REITs Index	USD	1,764.03	10,550.55	3.49	-	-NA-	-NA-	-NA-	- 2.19	- 7.48	- 7.21	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 REIT and Non-REIT Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
			Ccy (m)	(%) Weight	May-08							
Europe REITs	USD	1,109.80	100,033.86	69.29	-	-NA-	-NA-	-NA-	6.59	4.94	1.01	-NA-
Europe Non-REITs	USD	1,034.64	44,343.23	30.71	-	-NA-	-NA-	-NA-	7.03	2.92	4.07	-NA-
Austria Non-REITs Index	USD	1,054.50	10,082.74	6.98	-	-NA-	-NA-	-NA-	7.56	3.82	9.79	-NA-
Belgium REITs Index	USD	1,227.88	4,077.71	2.82	-	-NA-	-NA-	-NA-	8.31	6.07	3.68	-NA-
Denmark Non-REITs Index	USD	929.37	426.52	0.30	-	-NA-	-NA-	-NA-	16.39	3.41	6.99	-NA-
France REITs Index	USD	1,414.81	36,760.76	25.46	-	-NA-	-NA-	-NA-	1.66	0.78	13.68	-NA-
France Non-REITs Index	USD	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland Non-REITs Index	USD	1,201.89	2,284.79	1.58	-	-NA-	-NA-	-NA-	11.86	7.82	0.97	-NA-
Germany REITs Index	USD	1,030.25	500.40	0.35	-	-NA-	-NA-	-NA-	15.71	8.53	19.26	-NA-
Germany Non-REITs Index	USD	719.72	6,164.11	4.27	-	-NA-	-NA-	-NA-	12.62	5.60	16.01	-NA-
Greece REITs Index	USD	787.04	233.20	0.16	-	-NA-	-NA-	-NA-	2.87	0.06	4.22	-NA-
Greece Non-REITs Index	USD	1,669.21	1,071.71	0.74	-	-NA-	-NA-	-NA-	7.50	9.46	3.80	-NA-
Italy Non-REITs Index	USD	676.41	1,659.42	1.15	-	-NA-	-NA-	-NA-	15.59	8.66	23.87	-NA-
Netherlands REITs Index	USD	1,279.75	14,355.05	9.94	-	-NA-	-NA-	-NA-	4.03	6.30	5.41	-NA-
Norway Non-REITs Index	USD	730.90	542.68	0.38	-	-NA-	-NA-	-NA-	20.77	21.05	43.99	-NA-
Poland Non-REITs Index	USD	2,071.87	1,871.23	1.30	-	-NA-	-NA-	-NA-	2.24	4.47	4.58	-NA-
Spain Non-REITs Index	USD	242.04	87.75	0.06	-	-NA-	-NA-	-NA-	50.39	37.45	60.77	-NA-
Sweden Non-REITs Index	USD	1,035.67	6,805.77	4.71	-	-NA-	-NA-	-NA-	14.47	4.34	4.14	-NA-
Switzerland Non-REITs Index	USD	1,363.17	5,145.41	3.56	-	-NA-	-NA-	-NA-	9.02	0.02	19.56	-NA-
UK REITs	USD	557.19	44,106.75	30.55	-	-NA-	-NA-	37.31	14.24	9.35	13.26	-NA-
UK Non-REITs	USD	457.80	8,201.10	5.68	-	-NA-	-NA-	52.42	16.97	10.74	19.01	-NA-
Canada REITs Index	USD	1,202.54	20,595.39	77.54	-	-NA-	-NA-	-NA-	8.27	3.86	3.67	-NA-
Canada Non-REITs Index	USD	1,006.60	5,966.81	22.46	-	-NA-	-NA-	-NA-	3.88	0.04	2.94	-NA-
United States REITs Index	USD	991.29	283,122.13	96.84	-	-NA-	-NA-	-NA-	5.55	0.17	6.39	-NA-
United States Non-REITs Inde	USD	1,270.76	9,240.02	3.16	-	-NA-	-NA-	-NA-	2.59	3.49	11.98	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 REIT and Non-REIT Index Series - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) May-08	Free Float Mkt Cap (%) Weight May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value May-08										
Global REITs	GBP	827.48	264,283.80	68.26	-	-NA-	-NA-	- 19.48	2.15	- 2.00	0.19	-NA-
Global Non-REITs	GBP	1,022.65	122,913.21	31.74	-	-NA-	-NA-	- 16.87	6.35	- 3.89	9.38	-NA-
Global ex Asia REITs	GBP	800.65	204,306.27	52.77	-	-NA-	-NA-	- 18.40	2.45	- 1.21	4.53	-NA-
Global ex Asia Non-REITs	GBP	829.07	30,133.52	7.78	-	-NA-	-NA-	- 32.71	5.36	- 1.98	5.63	-NA-
Global ex Europe REITs	GBP	844.07	213,664.67	55.18	-	-NA-	-NA-	- 18.24	4.82	- 1.12	0.45	-NA-
Global ex Europe Non-REITs	GBP	1,073.97	100,474.65	25.95	-	-NA-	-NA-	- 10.62	10.22	- 4.00	10.44	-NA-
Global ex US REITs	GBP	874.38	121,018.34	31.25	-	-NA-	-NA-	- 22.63	2.20	- 4.32	7.00	-NA-
Global ex US Non-REITs	GBP	1,018.63	118,237.57	30.54	-	-NA-	-NA-	- 16.38	6.48	- 4.17	9.30	-NA-
Asia REITs	GBP	927.97	59,977.53	39.26	-	-NA-	-NA-	- 23.01	1.14	- 4.60	12.10	-NA-
Asia Non-REITs	GBP	1,076.86	92,779.69	60.74	-	-NA-	-NA-	- 8.99	10.80	- 4.50	10.80	-NA-
Australia REITs Index	GBP	886.72	38,532.96	25.22	-	-NA-	-NA-	-NA-	0.70	- 8.05	16.29	-NA-
Australia Non-REITs Index	GBP	808.73	1,898.62	1.24	-	-NA-	-NA-	-NA-	13.28	4.31	25.38	-NA-
Hong Kong REITs Index	GBP	890.17	3,031.15	1.98	-	-NA-	-NA-	-NA-	10.71	2.94	11.10	-NA-
Hong Kong Non-REITs Index	GBP	1,262.75	48,212.31	31.56	-	-NA-	-NA-	-NA-	5.51	- 6.21	21.41	-NA-
Japan REITs Index	GBP	980.87	13,230.08	8.66	-	-NA-	-NA-	-NA-	3.58	3.52	7.94	-NA-
Japan Non-REITs Index	GBP	907.61	37,329.97	24.44	-	-NA-	-NA-	-NA-	20.74	- 2.18	8.55	-NA-
New Zealand REITs Index	GBP	1,003.23	358.32	0.23	-	-NA-	-NA-	-NA-	5.14	3.67	2.86	-NA-
Singapore REITs Index	GBP	1,194.16	4,825.03	3.16	-	-NA-	-NA-	-NA-	3.88	- 1.34	2.15	-NA-
Singapore Non-REITs Index	GBP	1,438.58	5,338.79	3.49	-	-NA-	-NA-	-NA-	1.63	- 7.28	6.53	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 REIT and Non-REIT Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
			Ccy (m)	(%) Weight	May-08							
Europe REITS	GBP	979.66	50,619.13	69.29	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITS	GBP	1,080.58	22,438.56	30.71	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITS Index	GBP	859.95	5,102.07	6.98	-	-NA-	-NA-	-NA-	8.18	4.05	10.59	-NA-
Belgium REITs Index	GBP	1,001.34	2,063.40	2.82	-	-NA-	-NA-	-NA-	7.78	5.86	4.43	-NA-
Denmark Non-REITs Index	GBP	757.90	215.83	0.30	-	-NA-	-NA-	-NA-	17.05	3.63	7.77	-NA-
France REITs Index	GBP	1,153.78	18,601.68	25.46	-	-NA-	-NA-	-NA-	1.10	0.57	14.51	-NA-
France Non-REITs Index	GBP	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland Non-REITs Index	GBP	980.15	1,156.15	1.58	-	-NA-	-NA-	-NA-	11.36	7.62	0.25	-NA-
Germany REITs Index	GBP	840.17	253.21	0.35	-	-NA-	-NA-	-NA-	15.22	8.33	20.12	-NA-
Germany Non-REITs Index	GBP	586.93	3,119.16	4.27	-	-NA-	-NA-	-NA-	12.12	5.39	15.39	-NA-
Greece REITs Index	GBP	641.83	118.00	0.16	-	-NA-	-NA-	-NA-	2.32	0.28	3.52	-NA-
Greece Non-REITs Index	GBP	1,361.25	542.31	0.74	-	-NA-	-NA-	-NA-	8.12	9.70	4.55	-NA-
Italy Non-REITs Index	GBP	551.61	839.70	1.15	-	-NA-	-NA-	-NA-	15.10	8.46	23.32	-NA-
Netherlands REITs Index	GBP	1,043.64	7,263.94	9.94	-	-NA-	-NA-	-NA-	3.48	6.09	6.17	-NA-
Norway Non-REITs Index	GBP	596.05	274.60	0.38	-	-NA-	-NA-	-NA-	20.32	20.88	43.58	-NA-
Poland Non-REITs Index	GBP	1,689.62	946.88	1.30	-	-NA-	-NA-	-NA-	2.83	4.70	3.89	-NA-
Spain Non-REITs Index	GBP	197.39	44.40	0.06	-	-NA-	-NA-	-NA-	50.11	37.31	60.48	-NA-
Sweden Non-REITs Index	GBP	844.59	3,443.86	4.71	-	-NA-	-NA-	-NA-	13.98	4.13	3.44	-NA-
Switzerland Non-REITs Index	GBP	1,111.67	2,603.68	3.56	-	-NA-	-NA-	-NA-	8.50	0.20	20.43	-NA-
UK REITs	GBP	551.82	22,318.90	30.55	-	-NA-	-NA-	- 37.25	13.75	9.15	12.63	-NA-
UK Non-REITs	GBP	453.39	4,149.92	5.68	-	-NA-	-NA-	- 52.37	16.49	10.54	18.42	-NA-
Canada REITs Index	GBP	980.68	10,421.68	77.54	-	-NA-	-NA-	-NA-	8.89	4.09	2.97	-NA-
Canada Non-REITs Index	GBP	820.89	3,019.32	22.46	-	-NA-	-NA-	-NA-	4.48	0.26	3.69	-NA-
United States REITs Index	GBP	808.40	143,265.46	96.84	-	-NA-	-NA-	-NA-	6.16	0.05	7.17	-NA-
United States Non-REITs Inde	GBP	1,036.31	4,675.64	3.16	-	-NA-	-NA-	-NA-	3.18	3.72	11.34	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 REIT and Non-REIT Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	Vlty (%)
			Ccy (m)	(%) Weight	May-08							
Global REITs	JPY	1,046.50	55,134,420.48	68.26	-	-NA-	-NA-	- 30.29	7.72	- 1.23	- 6.01	-NA-
Global Non-REITs	JPY	1,293.34	25,641,936.90	31.74	-	-NA-	-NA-	- 28.03	12.15	- 3.13	- 14.98	-NA-
Global ex Asia REITs	JPY	1,012.58	42,622,014.65	52.77	-	-NA-	-NA-	- 29.35	8.04	- 0.43	- 1.94	-NA-
Global ex Asia Non-REITs	JPY	1,048.52	6,286,401.52	7.78	-	-NA-	-NA-	- 41.74	- 0.19	- 1.21	- 11.47	-NA-
Global ex Europe REITs	JPY	1,067.48	44,574,346.12	55.18	-	-NA-	-NA-	- 29.22	10.54	- 0.34	- 5.76	-NA-
Global ex Europe Non-REITs	JPY	1,358.25	20,960,844.16	25.95	-	-NA-	-NA-	- 22.62	16.23	- 3.25	- 15.99	-NA-
Global ex US REITs	JPY	1,105.82	25,246,632.68	31.25	-	-NA-	-NA-	- 33.01	3.14	- 3.56	- 12.75	-NA-
Global ex US Non-REITs	JPY	1,288.25	24,666,513.95	30.54	-	-NA-	-NA-	- 27.61	12.28	- 3.41	- 14.91	-NA-
Asia REITs	JPY	1,173.60	12,512,405.83	39.26	-	-NA-	-NA-	- 33.34	6.66	- 3.85	- 17.54	-NA-
Asia Non-REITs	JPY	1,361.90	19,355,535.37	60.74	-	-NA-	-NA-	- 21.21	16.84	- 3.74	- 16.32	-NA-
Australia REITs Index	JPY	1,121.43	8,038,677.85	25.22	-	-NA-	-NA-	-NA-	4.72	- 7.33	- 21.47	-NA-
Australia Non-REITs Index	JPY	1,022.80	396,086.71	1.24	-	-NA-	-NA-	-NA-	19.46	5.13	- 30.00	-NA-
Hong Kong REITs Index	JPY	1,125.79	632,352.16	1.98	-	-NA-	-NA-	-NA-	16.75	3.75	- 4.22	-NA-
Hong Kong Non-REITs Index	JPY	1,596.99	10,057,966.76	31.56	-	-NA-	-NA-	-NA-	11.26	- 5.47	- 26.28	-NA-
Japan REITs Index	JPY	1,066.05	2,760,035.13	8.66	-	-NA-	-NA-	-NA-	9.23	4.34	- 13.64	-NA-
Japan Non-REITs Index	JPY	986.42	7,787,713.27	24.44	-	-NA-	-NA-	-NA-	27.32	- 1.41	- 1.83	-NA-
New Zealand REITs Index	JPY	1,268.78	74,752.22	0.23	-	-NA-	-NA-	-NA-	10.87	4.49	- 8.87	-NA-
Singapore REITs Index	JPY	1,510.25	1,006,588.47	3.16	-	-NA-	-NA-	-NA-	9.54	- 0.57	- 4.17	-NA-
Singapore Non-REITs Index	JPY	1,819.36	1,113,768.63	3.49	-	-NA-	-NA-	-NA-	3.73	- 6.55	- 12.32	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 REIT and Non-REIT Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
			Ccy (m)	(%) Weight	May-08							
Europe REITs	JPY	1,471.50	10,560,074.36	69.29	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	JPY	1,623.09	4,681,092.74	30.71	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITs Index	JPY	1,087.57	1,064,384.57	6.98	-	-NA-	-NA-	-NA-	14.08	4.87	3.75	-NA-
Belgium REITs Index	JPY	1,266.38	430,463.16	2.82	-	-NA-	-NA-	-NA-	2.75	5.12	2.03	-NA-
Denmark Non-REITs Index	JPY	958.51	45,025.14	0.30	-	-NA-	-NA-	-NA-	23.44	4.45	1.10	-NA-
France REITs Index	JPY	1,459.18	3,880,649.11	25.46	-	-NA-	-NA-	-NA-	4.30	0.22	7.43	-NA-
France Non-REITs Index	JPY	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland Non-REITs Index	JPY	1,239.58	241,194.04	1.58	-	-NA-	-NA-	-NA-	6.52	6.89	6.43	-NA-
Germany REITs Index	JPY	1,062.56	52,825.15	0.35	-	-NA-	-NA-	-NA-	10.60	7.61	12.69	-NA-
Germany Non-REITs Index	JPY	742.29	650,713.82	4.27	-	-NA-	-NA-	-NA-	7.32	4.65	20.63	-NA-
Greece REITs Index	JPY	811.72	24,617.83	0.16	-	-NA-	-NA-	-NA-	3.01	1.07	9.49	-NA-
Greece Non-REITs Index	JPY	1,721.56	113,135.44	0.74	-	-NA-	-NA-	-NA-	14.01	10.56	1.92	-NA-
Italy Non-REITs Index	JPY	697.62	175,176.34	1.15	-	-NA-	-NA-	-NA-	10.47	7.74	28.06	-NA-
Netherlands REITs Index	JPY	1,319.88	1,515,390.43	9.94	-	-NA-	-NA-	-NA-	1.78	5.35	0.40	-NA-
Norway Non-REITs Index	JPY	753.82	57,287.50	0.38	-	-NA-	-NA-	-NA-	15.98	20.26	47.07	-NA-
Poland Non-REITs Index	JPY	2,136.85	197,536.51	1.30	-	-NA-	-NA-	-NA-	8.43	5.53	9.84	-NA-
Spain Non-REITs Index	JPY	249.63	9,263.45	0.06	-	-NA-	-NA-	-NA-	47.39	36.82	62.93	-NA-
Sweden Non-REITs Index	JPY	1,068.15	718,451.29	4.71	-	-NA-	-NA-	-NA-	9.28	3.38	9.42	-NA-
Switzerland Non-REITs Index	JPY	1,405.92	543,175.09	3.56	-	-NA-	-NA-	-NA-	3.50	0.99	12.98	-NA-
UK REITs	JPY	574.67	4,656,128.68	30.55	-	-NA-	-NA-	45.67	9.05	8.43	18.04	-NA-
UK Non-REITs	JPY	472.16	865,749.55	5.68	-	-NA-	-NA-	58.76	11.94	9.84	23.47	-NA-
Canada REITs Index	JPY	1,240.26	2,174,152.49	77.54	-	-NA-	-NA-	-NA-	14.83	4.91	8.97	-NA-
Canada Non-REITs Index	JPY	1,038.17	629,885.84	22.46	-	-NA-	-NA-	-NA-	10.17	1.05	2.73	-NA-
United States REITs Index	JPY	1,022.37	29,887,787.80	96.84	-	-NA-	-NA-	-NA-	11.94	0.84	0.54	-NA-
United States Non-REITs Inde	JPY	1,310.62	975,422.95	3.16	-	-NA-	-NA-	-NA-	8.81	4.54	16.83	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

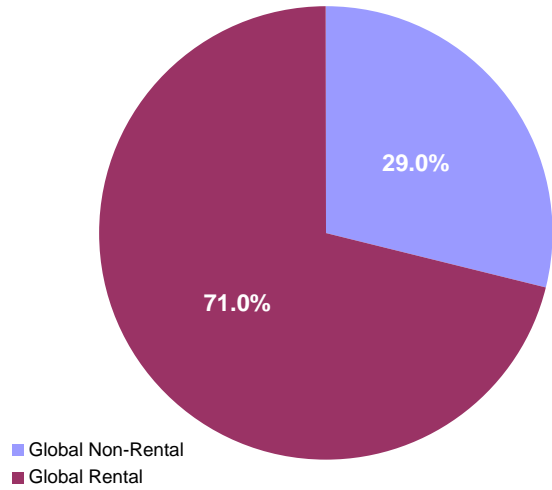
Section 7

Investment Focus Index Series

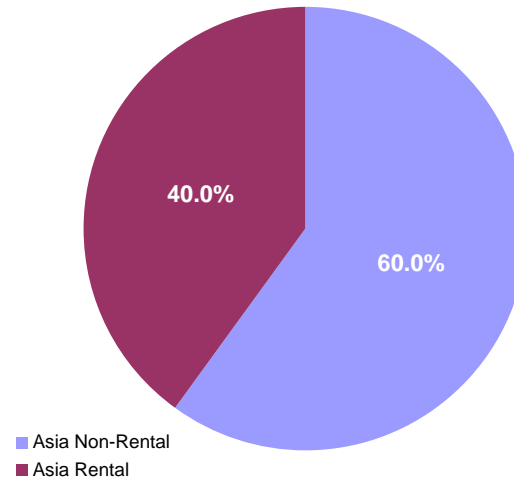
DATE: MAY 2008 CONTACT DETAILS:

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

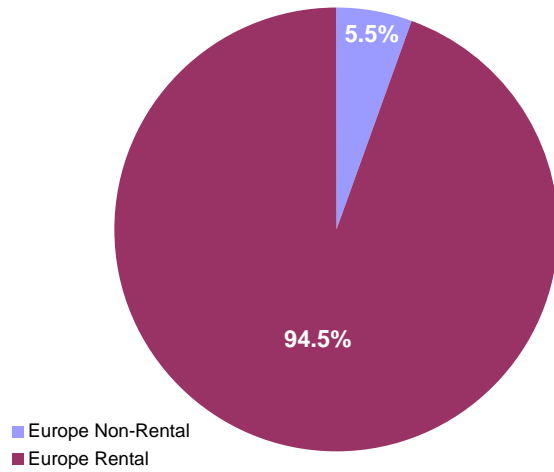
Graph 23: Global Investment Focus Market Cap Breakdown



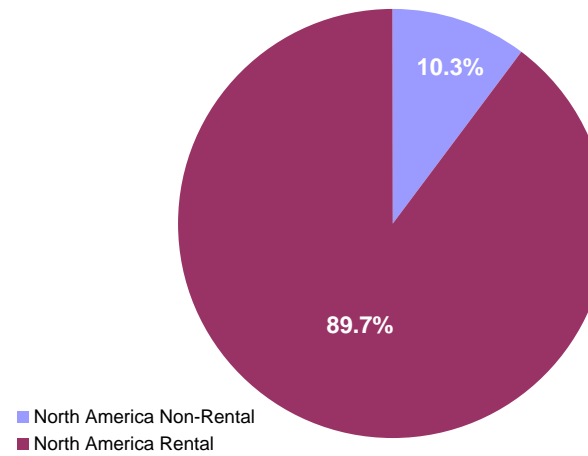
Graph 24: Asia Investment Focus Market Cap Breakdown



Graph 25: Europe Investment Focus Market Cap Breakdown



Graph 26: North America Investment Focus Market Cap Breakdown



DATE: MAY 2008 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 Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Ccy (m) May-08	(%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Rtn (%)	Vlty (%)
Global Non-Rental	EUR	1,089.89	142,669.61	28.98	2.26	-NA-	-NA-	- 22.42	10.23	- 4.47	- 15.74	-NA-	
Global Rental	EUR	947.94	349,709.21	71.02	4.95	-NA-	-NA-	- 28.50	3.93	- 1.34	- 4.43	-NA-	
Asia Non-Rental	EUR	1,110.87	116,466.47	59.96	2	-NA-	-NA-	- 21.17	10.94	- 5.65	- 17.72	-NA-	
Asia Rental	EUR	995.38	77,787.14	40.04	5.87	-NA-	-NA-	- 28.33	5.37	- 2.44	- 13.68	-NA-	
Asia ex Australia Non-Rental	EUR	1,121.57	106,996.50	55.08	2.49	-NA-	-NA-	- 20.06	12.52	- 5.09	- 16.50	-NA-	
Asia ex Australia Rental	EUR	1,086.12	35,842.32	18.45	2.49	-NA-	-NA-	- 23.31	8.53	2.71	- 7.18	-NA-	
Australia Non-Rental	EUR	994.28	9,469.97	4.88	8.34	-NA-	-NA-	- 32.03	- 4.29	- 11.62	- 29.36	-NA-	
Australia Rental	EUR	929.94	41,944.82	21.59	7.68	-NA-	-NA-	- 32.25	2.82	- 6.41	- 18.48	-NA-	
Hong Kong Non-Rental	EUR	1,415.53	54,619.25	28.12	1.93	-NA-	-NA-	0.63	6.65	- 7.17	- 27.76	-NA-	
Hong Kong Rental	EUR	1,103.78	10,544.45	5.43	3.28	-NA-	-NA-	- 6.77	13.75	3.52	- 3.05	-NA-	
Japan Non-Rental	EUR	889.27	45,588.18	23.47	0.72	-NA-	-NA-	- 32.95	22.60	- 2.36	1.45	-NA-	
Japan Rental	EUR	1,004.91	18,706.47	9.63	3.57	-NA-	-NA-	- 32.22	6.44	3.55	- 10.92	-NA-	
Europe Non-Rental	EUR	895.94	5,136.85	5.53	1.73	-NA-	-NA-	- 42.88	- 6.14	- 4.50	- 19.68	-NA-	
Europe Rental	EUR	947.68	87,766.91	94.47	4.46	-NA-	-NA-	- 35.00	- 4.82	- 4.13	- 5.69	-NA-	
UK Non-Rental	EUR	696.61	1,425.80	1.53	2.03	-NA-	-NA-	- 49.09	- 16.17	- 9.12	- 26.21	-NA-	
UK Rental	EUR	725.09	32,233.25	34.70	4.17	-NA-	-NA-	- 46.47	- 11.88	- 8.94	- 17.57	-NA-	
North America Non-Rental	EUR	1,004.08	21,066.28	10.27	3.82	-NA-	-NA-	- 21.41	11.20	2.61	- 0.93	-NA-	
North America Rental	EUR	934.38	184,155.16	89.73	4.79	-NA-	-NA-	- 25.04	8.10	0.54	0.75	-NA-	
United States Non-Rental	EUR	1,004.08	21,066.28	10.27	3.82	-NA-	-NA-	- 21.41	11.20	2.61	- 0.93	-NA-	
United States Rental	EUR	925.34	167,062.91	81.41	4.69	-NA-	-NA-	- 25.45	7.85	0.22	1.47	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Ccy (m) May-08	(%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Rtn (%) YTD	Vlty (%)
Global Non-Rental	USD	1,435.97	221,715.69	28.98	2.26	-NA-	-NA-	- 10.40	8.11	- 4.65	- 10.44	-NA-	
Global Rental	USD	1,248.98	543,465.55	71.02	4.95	-NA-	-NA-	- 17.43	1.93	- 1.52	1.58	-NA-	
Global ex Australia Non-Rental in AUS\$ Hedged	USD	-	206,998.88	42.04	2.49	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Hedged	USD	-	478,281.21	97.14	2.49	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	1,343.19	206,998.88	42.04	2.49	-NA-	-NA-	- 9.55	9.28	- 4.10	- 9.19	-NA-	
Global ex Australia Rental in AUS\$ Unhedged	USD	1,178.55	478,281.21	97.14	2.49	-NA-	-NA-	- 16.78	2.08	- 0.79	4.04	-NA-	
Asia Non-Rental	USD	1,463.64	180,994.71	59.96	2	-NA-	-NA-	- 8.96	8.80	- 5.83	- 12.54	-NA-	
Asia Rental	USD	1,311.61	120,885.09	40.04	5.87	-NA-	-NA-	- 17.23	3.33	- 2.62	- 8.24	-NA-	
Asia ex Australia Non-Rental	USD	1,477.72	166,277.90	55.08	2.49	-NA-	-NA-	- 7.67	10.35	- 5.26	- 11.25	-NA-	
Asia ex Australia Rental	USD	1,431.09	55,700.76	18.45	2.49	-NA-	-NA-	- 11.43	6.44	- 2.52	- 1.34	-NA-	
Australia Non-Rental	USD	1,310.21	14,716.81	4.88	8.34	-NA-	-NA-	- 21.49	- 6.13	- 11.78	- 24.91	-NA-	
Australia Rental	USD	1,225.44	65,184.34	21.59	7.68	-NA-	-NA-	- 21.75	0.84	- 6.59	- 13.34	-NA-	
Hong Kong Non-Rental	USD	1,865.06	84,881.04	28.12	1.93	-NA-	-NA-	- 16.21	4.60	- 7.34	- 23.21	-NA-	
Hong Kong Rental	USD	1,454.31	16,386.61	5.43	3.28	-NA-	-NA-	- 7.67	11.55	- 3.33	3.05	-NA-	
Japan Non-Rental	USD	1,171.66	70,846.31	23.47	0.72	-NA-	-NA-	- 22.56	20.24	- 2.54	7.83	-NA-	
Japan Rental	USD	1,324.13	29,070.79	9.63	3.57	-NA-	-NA-	- 21.72	4.38	- 3.36	- 5.31	-NA-	
Europe Non-Rental	USD	1,180.45	7,982.93	5.53	1.73	-NA-	-NA-	- 34.04	- 7.95	- 4.67	- 14.62	-NA-	
Europe Rental	USD	1,248.63	136,394.16	94.47	4.46	-NA-	-NA-	- 24.93	- 6.65	- 4.31	0.24	-NA-	
UK Non-Rental	USD	917.68	2,215.77	1.53	2.03	-NA-	-NA-	- 41.21	- 17.79	- 9.29	- 21.57	-NA-	
UK Rental	USD	955.39	50,092.08	34.70	4.17	-NA-	-NA-	- 38.18	- 13.57	- 9.10	- 12.38	-NA-	
North America Non-Rental	USD	1,322.83	32,738.06	10.27	3.82	-NA-	-NA-	- 9.23	9.06	2.42	5.31	-NA-	
North America Rental	USD	1,231.07	286,186.29	89.73	4.79	-NA-	-NA-	- 13.43	6.01	0.35	7.09	-NA-	
United States Non-Rental	USD	1,322.83	32,738.06	10.27	3.82	-NA-	-NA-	- 9.23	9.06	2.42	5.31	-NA-	
United States Rental	USD	1,219.17	259,624.10	81.41	4.69	-NA-	-NA-	- 13.90	5.78	0.03	7.85	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) May-08	Free Float Mkt Cap (%) Weight May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value May-08										
Global Non-Rental	GBP	1,171.04	112,192.57	28.98	2.26	-NA-	-NA-	- 10.32	8.73	- 4.44	- 9.79	-NA-
Global Rental	GBP	1,018.55	275,004.44	71.02	4.95	-NA-	-NA-	- 17.35	2.52	- 1.31	2.32	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	GBP	-	-	42.04	2.49	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	GBP	-	-	97.14	2.49	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	GBP	-	-	42.04	2.49	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	GBP	-	-	97.14	2.49	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	GBP	1,193.61	91,586.94	59.96	2	-NA-	-NA-	- 8.87	9.42	- 5.62	- 11.90	-NA-
Asia Rental	GBP	1,069.63	61,170.28	40.04	5.87	-NA-	-NA-	- 17.15	3.93	- 2.40	- 7.57	-NA-
Asia ex Australia Non-Rental	GBP	1,205.08	84,139.94	55.08	2.49	-NA-	-NA-	- 7.59	10.98	- 5.05	- 10.60	-NA-
Asia ex Australia Rental	GBP	1,167.06	28,185.70	18.45	2.49	-NA-	-NA-	- 11.35	7.05	- 2.75	- 0.62	-NA-
Australia Non-Rental	GBP	1,068.48	7,447.00	4.88	8.34	-NA-	-NA-	- 21.42	- 5.60	- 11.58	- 24.36	-NA-
Australia Rental	GBP	999.35	32,984.58	21.59	7.68	-NA-	-NA-	- 21.67	1.42	- 6.38	- 12.71	-NA-
Hong Kong Non-Rental	GBP	1,520.96	42,951.50	28.12	1.93	-NA-	-NA-	- 16.32	5.20	- 7.14	- 22.65	-NA-
Hong Kong Rental	GBP	1,186.00	8,291.95	5.43	3.28	-NA-	-NA-	- 7.77	12.19	- 3.56	- 3.80	-NA-
Japan Non-Rental	GBP	955.50	35,849.65	23.47	0.72	-NA-	-NA-	- 22.48	20.93	- 2.33	- 8.62	-NA-
Japan Rental	GBP	1,079.83	14,710.40	9.63	3.57	-NA-	-NA-	- 21.65	4.98	- 3.58	- 4.62	-NA-
Europe Non-Rental	GBP	962.66	4,039.52	5.53	1.73	-NA-	-NA-	- 33.98	- 7.42	- 4.46	- 14.00	-NA-
Europe Rental	GBP	1,018.26	69,018.17	94.47	4.46	-NA-	-NA-	- 24.85	- 6.12	- 4.10	- 0.97	-NA-
UK Non-Rental	GBP	748.37	1,121.22	1.53	2.03	-NA-	-NA-	- 41.15	- 17.32	- 9.09	- 21.00	-NA-
UK Rental	GBP	779.12	25,347.60	34.70	4.17	-NA-	-NA-	- 38.12	- 13.08	- 8.91	- 11.74	-NA-
North America Non-Rental	GBP	1,078.77	16,566.11	10.27	3.82	-NA-	-NA-	- 9.15	9.69	2.65	6.08	-NA-
North America Rental	GBP	1,003.94	144,815.99	89.73	4.79	-NA-	-NA-	- 13.34	6.62	0.57	7.87	-NA-
United States Non-Rental	GBP	1,078.77	16,566.11	10.27	3.82	-NA-	-NA-	- 9.15	9.69	2.65	6.08	-NA-
United States Rental	GBP	994.24	131,374.99	81.41	4.69	-NA-	-NA-	- 13.82	6.38	0.25	8.64	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Ccy (m) May-08	(%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Rtn (%) YTD	Vlty (%)
Global Non-Rental	JPY	1,481.00	23,405,416.98	28.98	2.26	-NA-	-NA-	- 22.36	14.66	- 3.69	- 15.37	-NA-	
Global Rental	JPY	1,288.15	57,370,940.40	71.02	4.95	-NA-	-NA-	- 28.44	8.11	- 0.53	- 4.01	-NA-	
Global ex Australia Non-Rental in AUS\$ Hedged	JPY	-	-	42.04	2.49	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Hedged	JPY	-	-	97.14	2.49	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Non-Rental in AUS\$ Unhedged	JPY	-	-	42.04	2.49	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Unhedged	JPY	-	-	97.14	2.49	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Asia Non-Rental	JPY	1,509.54	19,106,706.20	59.96	2	-NA-	-NA-	- 21.10	15.39	- 4.88	- 17.35	-NA-	
Asia Rental	JPY	1,352.75	12,761,235.00	40.04	5.87	-NA-	-NA-	- 28.27	9.59	- 1.64	- 13.29	-NA-	
Asia ex Australia Non-Rental	JPY	1,524.06	17,553,126.39	55.08	2.49	-NA-	-NA-	- 19.99	17.03	- 4.31	- 16.13	-NA-	
Asia ex Australia Rental	JPY	1,475.97	5,880,050.25	18.45	2.49	-NA-	-NA-	- 23.25	12.89	- 3.56	- 6.77	-NA-	
Australia Non-Rental	JPY	1,351.30	1,553,579.81	4.88	8.34	-NA-	-NA-	- 31.97	- 0.45	- 10.89	- 29.04	-NA-	
Australia Rental	JPY	1,263.87	6,881,184.75	21.59	7.68	-NA-	-NA-	- 32.19	6.95	- 5.65	- 18.11	-NA-	
Hong Kong Non-Rental	JPY	1,923.55	8,960,466.89	28.12	1.93	-NA-	-NA-	- 0.71	10.94	- 6.41	- 27.44	-NA-	
Hong Kong Rental	JPY	1,499.92	1,729,852.03	5.43	3.28	-NA-	-NA-	- 6.70	18.31	- 4.37	- 2.62	-NA-	
Japan Non-Rental	JPY	1,208.41	7,478,890.87	23.47	0.72	-NA-	-NA-	- 32.89	27.52	- 1.56	- 1.90	-NA-	
Japan Rental	JPY	1,365.66	3,068,857.53	9.63	3.57	-NA-	-NA-	- 32.17	10.71	- 4.40	- 10.52	-NA-	
Europe Non-Rental	JPY	1,217.47	842,717.85	5.53	1.73	-NA-	-NA-	- 42.84	- 2.37	- 3.71	- 19.32	-NA-	
Europe Rental	JPY	1,287.79	14,398,449.24	94.47	4.46	-NA-	-NA-	- 34.94	- 1.00	- 3.34	- 5.27	-NA-	
UK Non-Rental	JPY	946.46	233,907.30	1.53	2.03	-NA-	-NA-	- 49.05	- 12.81	- 8.38	- 25.89	-NA-	
UK Rental	JPY	985.35	5,287,970.92	34.70	4.17	-NA-	-NA-	- 46.43	- 8.34	- 8.19	- 17.21	-NA-	
North America Non-Rental	JPY	1,364.31	3,455,992.92	10.27	3.82	-NA-	-NA-	- 21.34	15.67	- 3.46	- 0.49	-NA-	
North America Rental	JPY	1,269.68	30,211,256.15	89.73	4.79	-NA-	-NA-	- 24.97	12.44	- 1.37	- 1.20	-NA-	
United States Non-Rental	JPY	1,364.31	3,455,992.92	10.27	3.82	-NA-	-NA-	- 21.34	15.67	- 3.46	- 0.49	-NA-	
United States Rental	JPY	1,257.40	27,407,217.82	81.41	4.69	-NA-	-NA-	- 25.38	12.19	- 1.04	- 1.92	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Investment Focus Index Series - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Ccy (m) May-08	(%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Rtn (%) YTD	Vlty (%)
Global Non-Rental	EUR	1,040.13	142,669.61	28.98	-	-NA-	-NA-	- 23.95	9.73	- 4.75	- 16.48	-NA-	
Global Rental	EUR	859.18	349,709.21	71.02	-	-NA-	-NA-	- 31.70	3.01	- 1.75	- 6.37	-NA-	
Global ex Australia Non-Rental in AUS\$ Hedged	EUR	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Hedged	EUR	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Non-Rental in AUS\$ Unhedged	EUR	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Unhedged	EUR	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Asia Non-Rental	EUR	1,068.07	116,466.47	59.96	-	-NA-	-NA-	- 22.56	10.56	- 5.81	- 18.30	-NA-	
Asia Rental	EUR	886.17	77,787.14	40.04	-	-NA-	-NA-	- 31.92	5.00	- 2.63	- 15.41	-NA-	
Asia ex Australia Non-Rental	EUR	1,088.31	106,996.50	55.08	-	-NA-	-NA-	- 21.10	12.10	- 5.26	- 17.08	-NA-	
Asia ex Australia Rental	EUR	1,001.90	35,842.32	18.45	-	-NA-	-NA-	- 26.08	7.95	- 2.52	- 8.75	-NA-	
Australia Non-Rental	EUR	884.54	9,469.97	4.88	-	-NA-	-NA-	- 35.75	- 4.29	- 11.62	- 29.89	-NA-	
Australia Rental	EUR	808.98	41,944.82	21.59	-	-NA-	-NA-	- 36.29	2.61	- 6.61	- 20.31	-NA-	
Hong Kong Non-Rental	EUR	1,348.14	54,619.25	28.12	-	-NA-	-NA-	- 1.05	6.16	- 7.30	- 28.32	-NA-	
Hong Kong Rental	EUR	1,023.23	10,544.45	5.43	-	-NA-	-NA-	- 10.08	13.42	- 3.22	- 4.58	-NA-	
Japan Non-Rental	EUR	877.47	45,588.18	23.47	-	-NA-	-NA-	- 33.43	22.60	- 2.37	- 1.04	-NA-	
Japan Rental	EUR	934.84	18,706.47	9.63	-	-NA-	-NA-	- 34.46	5.92	- 3.44	- 12.26	-NA-	
Europe Non-Rental	EUR	865.35	5,136.85	5.53	-	-NA-	-NA-	- 43.75	- 7.16	- 5.24	- 20.55	-NA-	
Europe Rental	EUR	873.34	87,766.91	94.47	-	-NA-	-NA-	- 37.60	- 6.55	- 4.91	- 8.04	-NA-	
UK Non-Rental	EUR	668.53	1,425.80	1.53	-	-NA-	-NA-	- 50.49	- 17.48	- 10.54	- 27.36	-NA-	
UK Rental	EUR	679.19	32,233.25	34.70	-	-NA-	-NA-	- 48.36	- 12.80	- 9.35	- 18.92	-NA-	
North America Non-Rental	EUR	920.80	21,066.28	10.27	-	-NA-	-NA-	- 24.15	10.14	- 1.72	- 2.85	-NA-	
North America Rental	EUR	845.62	184,155.16	89.73	-	-NA-	-NA-	- 28.39	7.40	- 0.22	- 1.07	-NA-	
United States Non-Rental	EUR	920.80	21,066.28	10.27	-	-NA-	-NA-	- 24.15	10.14	- 1.72	- 2.85	-NA-	
United States Rental	EUR	839.41	167,062.91	81.41	-	-NA-	-NA-	- 28.71	7.20	- 0.07	- 0.30	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Investment Focus Index Series - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Ccy (m) May-08	(%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Rtn (%) YTD	Vlty (%)
Global Non-Rental	USD	1,370.37	221,715.69	28.98	-	-NA-	-NA-	- 12.18	7.62	- 4.93	- 11.22	-NA-	
Global Rental	USD	1,131.96	543,465.55	71.02	-	-NA-	-NA-	- 21.12	1.03	- 1.93	- 0.48	-NA-	
Global ex Australia Non-Rental in AUS\$ Hedged	USD	-	206,998.88	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Hedged	USD	-	478,281.21	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	1,291.43	206,998.88	-	-	-NA-	-NA-	- 11.03	8.75	- 4.40	- 10.00	-NA-	
Global ex Australia Rental in AUS\$ Unhedged	USD	1,076.19	478,281.21	-	-	-NA-	-NA-	- 20.31	1.08	- 1.23	- 1.97	-NA-	
Asia Non-Rental	USD	1,407.18	180,994.71	59.96	-	-NA-	-NA-	- 10.56	8.43	- 5.98	- 13.15	-NA-	
Asia Rental	USD	1,167.52	120,885.09	40.04	-	-NA-	-NA-	- 21.38	2.97	- 2.81	- 10.09	-NA-	
Asia ex Australia Non-Rental	USD	1,433.85	166,277.90	55.08	-	-NA-	-NA-	- 8.88	9.94	- 5.44	- 11.87	-NA-	
Asia ex Australia Rental	USD	1,320.00	55,700.76	18.45	-	-NA-	-NA-	- 14.63	5.87	- 2.33	- 3.00	-NA-	
Australia Non-Rental	USD	1,165.38	14,716.81	4.88	-	-NA-	-NA-	- 25.79	- 6.13	- 11.78	- 25.47	-NA-	
Australia Rental	USD	1,065.83	65,184.34	21.59	-	-NA-	-NA-	- 26.43	0.63	- 6.78	- 15.29	-NA-	
Hong Kong Non-Rental	USD	1,776.16	84,881.04	28.12	-	-NA-	-NA-	- 14.28	4.11	- 7.47	- 23.81	-NA-	
Hong Kong Rental	USD	1,348.10	16,386.61	5.43	-	-NA-	-NA-	- 3.85	11.23	- 3.03	- 1.43	-NA-	
Japan Non-Rental	USD	1,156.06	70,846.31	23.47	-	-NA-	-NA-	- 23.12	20.24	- 2.54	- 7.39	-NA-	
Japan Rental	USD	1,231.64	29,070.79	9.63	-	-NA-	-NA-	- 24.31	3.88	- 3.25	- 6.74	-NA-	
Europe Non-Rental	USD	1,140.09	7,982.93	5.53	-	-NA-	-NA-	- 35.04	- 8.95	- 5.41	- 15.55	-NA-	
Europe Rental	USD	1,150.62	136,394.16	94.47	-	-NA-	-NA-	- 27.94	- 8.35	- 5.09	- 2.25	-NA-	
UK Non-Rental	USD	880.78	2,215.77	1.53	-	-NA-	-NA-	- 42.82	- 19.07	- 10.71	- 22.79	-NA-	
UK Rental	USD	894.83	50,092.08	34.70	-	-NA-	-NA-	- 40.36	- 14.48	- 9.52	- 13.82	-NA-	
North America Non-Rental	USD	1,213.15	32,738.06	10.27	-	-NA-	-NA-	- 12.40	8.02	- 1.53	- 3.27	-NA-	
North America Rental	USD	1,114.10	286,186.29	89.73	-	-NA-	-NA-	- 17.30	5.33	- 0.04	- 5.15	-NA-	
United States Non-Rental	USD	1,213.15	32,738.06	10.27	-	-NA-	-NA-	- 12.40	8.02	- 1.53	- 3.27	-NA-	
United States Rental	USD	1,105.92	259,624.10	81.41	-	-NA-	-NA-	- 17.67	5.14	- 0.25	- 5.97	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Investment Focus Index Series - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Ccy (m) May-08	(%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Rtn (%)	Vlty (%)
Global Non-Rental	GBP	1,117.54	112,192.57	28.98	-	-NA-	-NA-	- 12.09	8.23	- 4.72	- 10.58	-NA-	
Global Rental	GBP	923.12	275,004.44	71.02	-	-NA-	-NA-	- 21.05	1.61	- 1.72	0.25	-NA-	
Global ex Australia Non-Rental in AUS\$ Hedged	GBP	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Hedged	GBP	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Non-Rental in AUS\$ Unhedged	GBP	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Global ex Australia Rental in AUS\$ Unhedged	GBP	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Asia Non-Rental	GBP	1,147.56	91,586.94	59.96	-	-NA-	-NA-	- 10.48	9.05	- 5.78	- 12.52	-NA-	
Asia Rental	GBP	952.12	61,170.28	40.04	-	-NA-	-NA-	- 21.30	3.56	- 2.60	- 9.44	-NA-	
Asia ex Australia Non-Rental	GBP	1,169.31	84,139.94	55.08	-	-NA-	-NA-	- 8.79	10.57	- 5.23	- 11.22	-NA-	
Asia ex Australia Rental	GBP	1,076.46	28,185.70	18.45	-	-NA-	-NA-	- 14.55	6.48	- 2.56	- 2.30	-NA-	
Australia Non-Rental	GBP	950.37	7,447.00	4.88	-	-NA-	-NA-	- 25.72	- 5.60	- 11.58	- 24.93	-NA-	
Australia Rental	GBP	869.18	32,984.58	21.59	-	-NA-	-NA-	- 26.36	1.21	- 6.57	- 14.68	-NA-	
Hong Kong Non-Rental	GBP	1,448.47	42,951.50	28.12	-	-NA-	-NA-	14.38	4.71	- 7.27	- 23.25	-NA-	
Hong Kong Rental	GBP	1,099.38	8,291.95	5.43	-	-NA-	-NA-	3.95	11.87	3.26	2.16	-NA-	
Japan Non-Rental	GBP	942.77	35,849.65	23.47	-	-NA-	-NA-	- 23.05	20.93	- 2.33	8.18	-NA-	
Japan Rental	GBP	1,004.41	14,710.40	9.63	-	-NA-	-NA-	- 24.24	4.47	3.48	- 6.06	-NA-	
Europe Non-Rental	GBP	929.75	4,039.52	5.53	-	-NA-	-NA-	- 34.98	- 8.42	- 5.20	- 14.93	-NA-	
Europe Rental	GBP	938.33	69,018.17	94.47	-	-NA-	-NA-	- 27.87	- 7.82	- 4.88	- 1.54	-NA-	
UK Non-Rental	GBP	718.28	1,121.22	1.53	-	-NA-	-NA-	- 42.77	- 18.60	- 10.51	- 22.23	-NA-	
UK Rental	GBP	729.73	25,347.60	34.70	-	-NA-	-NA-	- 40.30	- 13.99	- 9.32	- 13.20	-NA-	
North America Non-Rental	GBP	989.32	16,566.11	10.27	-	-NA-	-NA-	- 12.32	8.63	1.76	4.02	-NA-	
North America Rental	GBP	908.55	144,815.99	89.73	-	-NA-	-NA-	- 17.23	5.93	0.26	5.92	-NA-	
United States Non-Rental	GBP	989.32	16,566.11	10.27	-	-NA-	-NA-	- 12.32	8.63	1.76	4.02	-NA-	
United States Rental	GBP	901.88	131,374.99	81.41	-	-NA-	-NA-	- 17.59	5.74	- 0.03	6.75	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Investment Focus Index Series - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) May-08	Free Float Mkt Cap (% Weight) May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value May-08										
Global Non-Rental	JPY	1,413.35	23,405,416.98	28.98	-	-NA-	-NA-	- 23.89	14.14	- 3.96	- 16.11	-NA-
Global Rental	JPY	1,167.46	57,370,940.40	71.02	-	-NA-	-NA-	- 31.64	7.15	- 0.94	- 5.96	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	JPY	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	JPY	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	JPY	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	JPY	-	-	-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	JPY	1,451.31	19,106,706.20	59.96	-	-NA-	-NA-	- 22.49	15.00	- 5.04	- 17.94	-NA-
Asia Rental	JPY	1,204.14	12,761,235.00	40.04	-	-NA-	-NA-	- 31.87	9.21	- 1.83	- 15.04	-NA-
Asia ex Australia Non-Rental	JPY	1,478.81	17,553,126.39	55.08	-	-NA-	-NA-	- 21.03	16.60	- 4.48	- 16.72	-NA-
Asia ex Australia Rental	JPY	1,361.40	5,880,050.25	18.45	-	-NA-	-NA-	- 26.02	12.29	- 3.37	- 8.34	-NA-
Australia Non-Rental	JPY	1,201.93	1,553,579.81	4.88	-	-NA-	-NA-	- 35.69	0.45	- 10.89	- 29.58	-NA-
Australia Rental	JPY	1,099.25	6,881,184.75	21.59	-	-NA-	-NA-	- 36.24	6.73	- 5.84	- 19.95	-NA-
Hong Kong Non-Rental	JPY	1,831.86	8,960,466.89	28.12	-	-NA-	-NA-	- 0.97	10.42	- 6.54	- 28.00	-NA-
Hong Kong Rental	JPY	1,390.38	1,729,852.03	5.43	-	-NA-	-NA-	- 10.00	17.97	- 4.07	- 4.16	-NA-
Japan Non-Rental	JPY	1,192.32	7,478,890.87	23.47	-	-NA-	-NA-	- 33.38	27.52	- 1.56	- 1.48	-NA-
Japan Rental	JPY	1,270.27	3,068,857.53	9.63	-	-NA-	-NA-	- 34.41	10.17	- 4.29	- 11.88	-NA-
Europe Non-Rental	JPY	1,175.84	842,717.85	5.53	-	-NA-	-NA-	- 43.70	3.43	- 4.46	- 20.20	-NA-
Europe Rental	JPY	1,186.70	14,398,449.24	94.47	-	-NA-	-NA-	- 37.55	2.79	- 4.13	- 7.63	-NA-
UK Non-Rental	JPY	908.40	233,907.30	1.53	-	-NA-	-NA-	- 50.45	14.17	- 9.81	- 27.04	-NA-
UK Rental	JPY	922.89	5,287,970.92	34.70	-	-NA-	-NA-	- 48.32	9.29	- 8.61	- 18.57	-NA-
North America Non-Rental	JPY	1,251.19	3,455,992.92	10.27	-	-NA-	-NA-	- 24.09	14.56	2.56	- 2.42	-NA-
North America Rental	JPY	1,149.04	30,211,256.15	89.73	-	-NA-	-NA-	- 28.34	11.71	1.05	- 0.64	-NA-
United States Non-Rental	JPY	1,251.19	3,455,992.92	10.27	-	-NA-	-NA-	- 24.09	14.56	2.56	- 2.42	-NA-
United States Rental	JPY	1,140.60	27,407,217.82	81.41	-	-NA-	-NA-	- 28.66	11.51	0.75	0.14	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 CONTACT DETAILS:

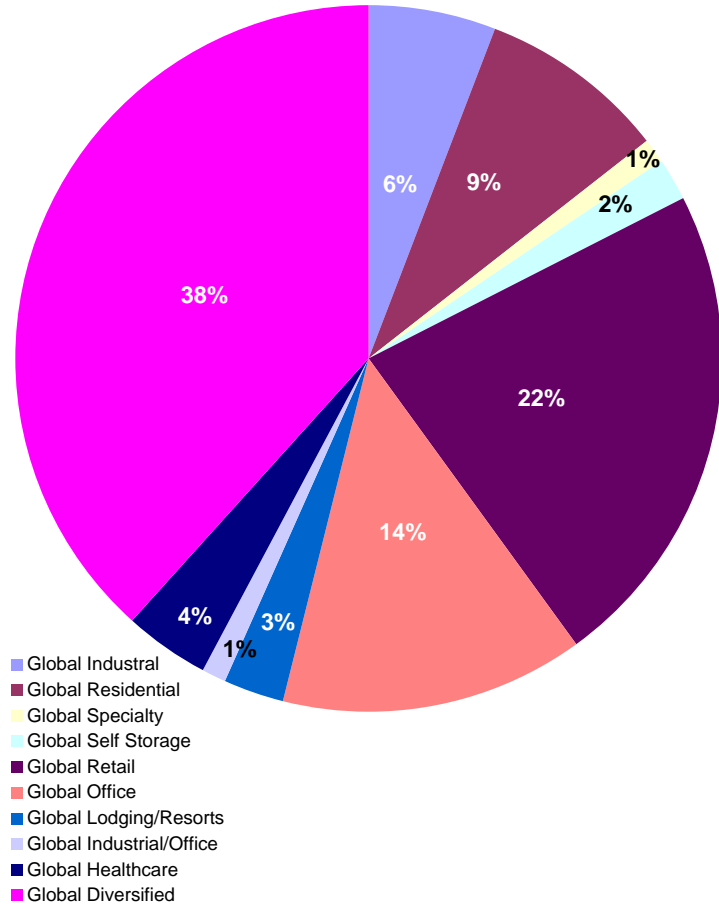
EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Section 8
Sector Index Series

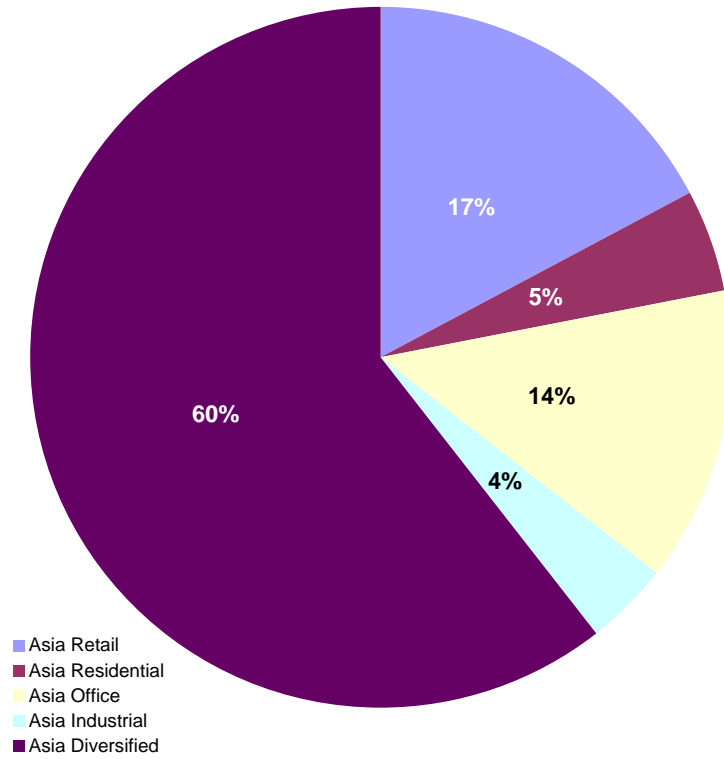
DATE: MAY 2008 CONTACT DETAILS:

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

Graph 27: Sector Breakdown - Global



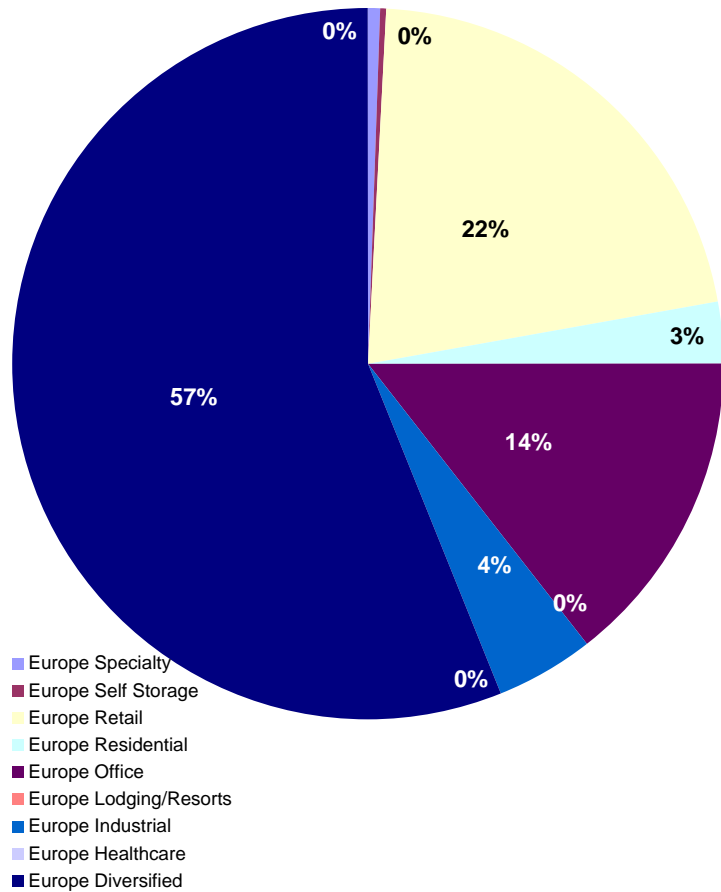
Graph 28: Sector Breakdown - Asia



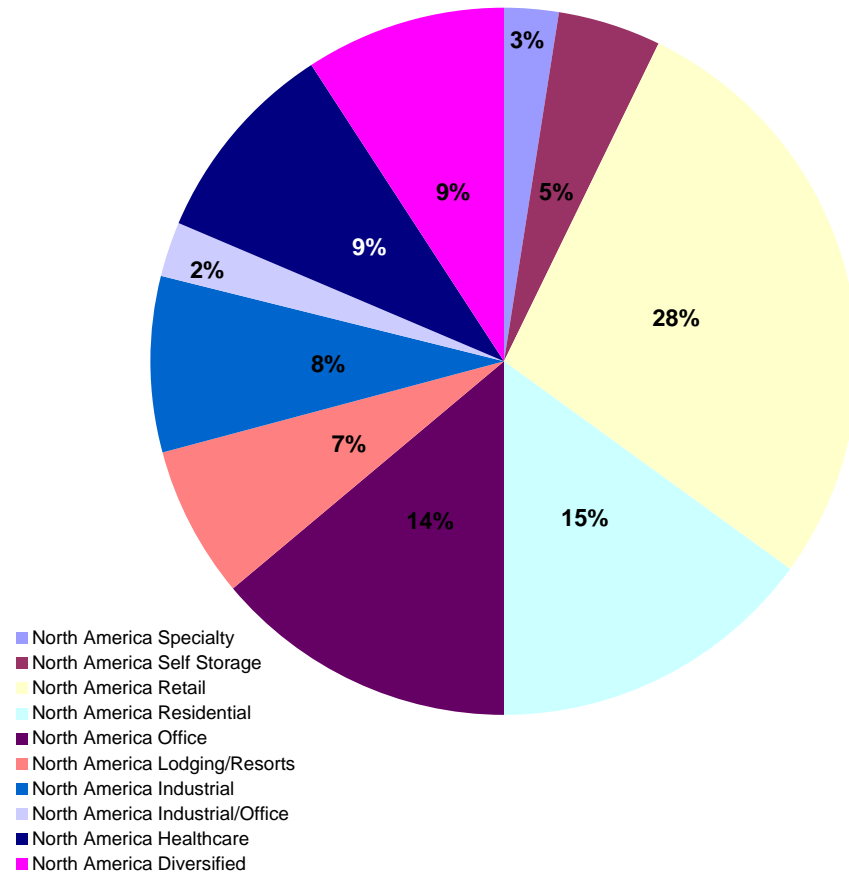
DATE: MAY 2008 CONTACT DETAILS:

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

Graph 29: Sector Breakdown - Europe



Graph 30: Sector Breakdown - North America



DATE: MAY 2008 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 Sector Index Series - Index Performance

Gross Total Return		Close Value May-08	Free Float Mkt Cap Ccy (m) May-08	Free Float Mkt Cap (%) Weight May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr											
Global Industrial	EUR	947.41	28,437.03	5.78	5.29	-NA-	-NA-	- 25.24	2.87	- 2.99	- 7.88	-NA-
Global Residential	EUR	960.23	42,883.59	8.72	3.99	-NA-	-NA-	- 26.53	4.84	- 2.39	- 2.96	-NA-
Global Specialty	EUR	1,171.89	5,716.62	1.16	2.17	-NA-	-NA-	- 24.51	6.68	- 4.36	- 6.86	-NA-
Global Self Storage	EUR	967.08	9,589.66	1.95	3.2	-NA-	-NA-	- 17.60	1.40	- 2.65	- 11.29	-NA-
Global Retail	EUR	933.79	110,453.58	22.45	4.94	-NA-	-NA-	- 27.97	3.97	- 2.57	- 5.46	-NA-
Global Office	EUR	1,014.01	68,051.86	13.83	4.03	-NA-	-NA-	- 28.50	6.28	- 0.47	- 6.13	-NA-
Global Lodging/Resorts	EUR	792.14	14,234.41	2.89	6.24	-NA-	-NA-	- 36.61	9.35	- 1.11	- 9.63	-NA-
Global Industrial/Office	EUR	720.27	5,097.34	1.04	6.79	-NA-	-NA-	- 34.70	16.24	- 4.11	- 5.23	-NA-
Global Healthcare	EUR	1,111.90	19,375.86	3.94	5.51	-NA-	-NA-	- 8.86	5.97	- 1.98	- 2.12	-NA-
Global Diversified	EUR	1,029.15	188,132.58	38.24	3.36	-NA-	-NA-	- 26.88	6.83	- 3.49	- 12.46	-NA-
Global ex Australia Non-Rent	EUR	-	-	-	2.49	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in A	EUR	-	-	-	2.49	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rent	EUR	-	-	-	2.49	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in A	EUR	-	-	-	2.49	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Retail	EUR	922.02	33,420.74	17.24	5.89	-NA-	-NA-	- 29.51	4.83	- 3.57	- 13.34	-NA-
Asia Residential	EUR	1,835.56	9,342.14	4.82	1.47	-NA-	-NA-	- 6.92	3.74	- 12.36	- 23.78	-NA-
Asia Office	EUR	1,086.46	26,205.26	13.52	3.95	-NA-	-NA-	- 26.59	9.82	- 2.11	- 11.91	-NA-
Asia Industrial	EUR	1,019.90	7,492.87	3.86	7.85	-NA-	-NA-	- 31.11	1.05	- 7.64	- 11.86	-NA-
Asia Diversified	EUR	1,078.27	117,405.59	60.56	2.68	-NA-	-NA-	- 22.32	10.43	- 5.07	- 17.29	-NA-
Asia Lodging/Resorts	EUR	819.25	387.00	0.20	5.21	-NA-	-NA-	- 25.24	13.83	- 6.11	- 38.40	-NA-
Asia ex Australia Diversified	EUR	1,099.64	100,312.56	51.74	2.49	-NA-	-NA-	- 20.34	12.85	- 4.19	- 15.55	-NA-
Asia ex Australia Industrial	EUR	1,272.40	1,923.64	0.99	2.49	-NA-	-NA-	- 14.93	7.27	- 4.57	- 0.36	-NA-
Asia ex Australia Office	EUR	1,063.04	22,368.73	11.54	2.49	-NA-	-NA-	- 27.99	10.04	- 3.45	- 10.70	-NA-
Asia ex Australia Residential	EUR	1,822.01	9,342.14	4.82	2.49	-NA-	-NA-	- 6.92	3.74	- 12.36	- 23.78	-NA-
Asia ex Australia Retail	EUR	1,009.11	8,891.75	4.59	2.49	-NA-	-NA-	- 20.34	9.70	- 3.05	- 2.06	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Gross Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		May-08	Ccy (m)	(%) Weight	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
Europe Specialty	EUR	647.10	432.51	0.47	0.9	-NA-	-NA-	- 50.36	- 13.99	- 4.93	- 26.79	-NA-
Europe Self Storage	EUR	991.80	360.90	0.39	2.88	-NA-	-NA-	- 51.98	- 23.04	- 16.27	- 29.63	-NA-
Europe Retail	EUR	1,072.61	19,859.42	21.38	3.75	-NA-	-NA-	- 30.71	- 4.46	- 5.45	- 5.87	-NA-
Europe Residential	EUR	521.74	2,607.40	2.81	4.45	-NA-	-NA-	- 52.52	- 11.52	- 8.39	- 17.43	-NA-
Europe Office	EUR	954.73	13,419.62	14.44	3.96	-NA-	-NA-	- 34.63	- 10.38	- 4.78	- 7.29	-NA-
Europe Lodging/Resorts	EUR	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	EUR	698.34	4,037.51	4.35	5.91	-NA-	-NA-	- 43.43	- 11.94	- 7.85	- 11.33	-NA-
Europe Healthcare	EUR	680.44	131.98	0.14	5.12	-NA-	-NA-	- 51.23	0.09	4.71	- 30.85	-NA-
Europe Diversified	EUR	964.33	52,054.44	56.03	4.52	-NA-	-NA-	- 34.96	- 2.31	- 2.87	- 4.73	-NA-
Eurozone Retail	EUR	1,403.64	11,391.83	12.26	4.03	-NA-	-NA-	- 13.63	1.68	- 2.56	7.13	-NA-
Eurozone Residential	EUR	523.04	2,262.39	2.44	4.78	-NA-	-NA-	- 50.81	- 7.55	- 5.80	- 16.33	-NA-
Eurozone Office	EUR	1,114.86	4,978.67	5.36	5.24	-NA-	-NA-	- 25.32	- 5.04	- 2.54	- 1.71	-NA-
Eurozone Industrial	EUR	917.60	853.75	0.92	7.68	-NA-	-NA-	- 21.62	2.24	- 0.21	3.67	-NA-
Eurozone Diversified	EUR	1,166.81	30,239.97	32.55	4.42	-NA-	-NA-	- 29.53	2.21	0.12	2.48	-NA-
UK Specialty	EUR	647.10	432.51	0.47	0.9	-NA-	-NA-	- 50.36	- 13.99	- 4.93	- 26.79	-NA-
UK Self Storage	EUR	991.80	360.90	0.39	2.88	-NA-	-NA-	- 51.98	- 23.04	- 16.27	- 29.63	-NA-
UK Retail	EUR	791.38	8,193.13	8.82	3.48	-NA-	-NA-	- 44.93	- 12.39	- 9.43	- 19.67	-NA-
UK Residential	EUR	479.03	345.01	0.37	2.28	-NA-	-NA-	- 61.24	- 31.01	- 22.36	- 23.90	-NA-
UK Lodging/Resorts	EUR	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	EUR	649.74	3,183.76	3.43	5.44	-NA-	-NA-	- 47.31	- 15.07	- 9.68	- 14.58	-NA-
UK Healthcare	EUR	680.44	131.98	0.14	5.12	-NA-	-NA-	- 51.23	0.09	4.71	- 30.85	-NA-
UK Diversified	EUR	730.70	17,780.89	19.14	4.48	-NA-	-NA-	- 44.22	- 8.53	- 7.69	- 15.18	-NA-
UK Office	EUR	686.16	3,230.88	3.48	2.77	-NA-	-NA-	- 54.94	- 21.82	- 12.00	- 22.63	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Gross Total Return		Close Value May-08	Free Float Mkt Cap Ccy (m) May-08	Free Float Mkt Cap (%) Weight May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr											
North America Specialty	EUR	1,265.26	5,284.11	2.58	2.27	-NA-	-NA-	- 20.99	8.82	5.20	- 4.73	-NA-
North America Self Storage	EUR	968.22	9,228.76	4.51	3.22	-NA-	-NA-	- 15.19	2.69	- 2.03	13.91	-NA-
North America Retail	EUR	893.51	57,173.42	27.91	4.8	-NA-	-NA-	- 25.87	6.78	- 0.93	- 0.05	-NA-
North America Residential	EUR	937.05	30,934.05	15.10	4.72	-NA-	-NA-	- 25.90	6.86	1.67	7.47	-NA-
North America Office	EUR	960.66	28,426.97	13.88	4.14	-NA-	-NA-	- 27.28	13.00	1.65	0.48	-NA-
North America Lodging/Resort	EUR	791.61	13,847.42	6.76	6.27	-NA-	-NA-	- 36.60	9.23	1.33	- 8.05	-NA-
North America Industrial	EUR	995.39	16,906.65	8.25	4.01	-NA-	-NA-	- 15.39	8.14	0.53	- 5.01	-NA-
North America Industrial/Office	EUR	720.27	5,097.34	2.49	6.79	-NA-	-NA-	- 34.70	16.24	4.11	5.23	-NA-
North America Healthcare	EUR	1,132.36	19,243.89	9.40	5.51	-NA-	-NA-	- 6.68	6.01	- 2.02	- 0.98	-NA-
North America Diversified	EUR	950.09	18,672.54	9.12	4.36	-NA-	-NA-	- 26.37	13.37	5.65	1.49	-NA-
United States Specialty	EUR	1,265.26	5,284.11	2.58	2.27	-NA-	-NA-	- 20.99	8.82	5.20	- 4.73	-NA-
United States Self Storage	EUR	968.22	9,228.76	4.51	3.22	-NA-	-NA-	- 15.19	2.69	- 2.03	13.91	-NA-
United States Retail	EUR	886.37	52,550.75	25.66	4.63	-NA-	-NA-	- 26.43	6.47	- 1.28	0.84	-NA-
United States Residential	EUR	912.30	28,436.85	13.88	4.68	-NA-	-NA-	- 26.78	6.02	1.24	8.69	-NA-
United States Office	EUR	979.69	24,193.13	11.81	4.32	-NA-	-NA-	- 26.71	13.99	1.66	0.84	-NA-
United States Lodging/Resorts	EUR	769.53	13,380.02	6.53	6.09	-NA-	-NA-	- 37.48	9.33	1.17	- 8.01	-NA-
United States Industrial	EUR	994.24	16,906.65	8.25	4.01	-NA-	-NA-	- 15.39	8.14	0.53	- 5.01	-NA-
United States Industrial/Office	EUR	720.27	5,097.34	2.49	6.79	-NA-	-NA-	- 34.70	16.24	4.11	5.23	-NA-
United States Healthcare	EUR	1,183.85	18,252.96	8.91	5.33	-NA-	-NA-	- 3.69	6.13	- 2.06	0.22	-NA-
United States Diversified	EUR	900.17	14,392.32	7.03	3.77	-NA-	-NA-	- 29.61	13.94	5.58	2.71	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Float Mkt Cap Ccy (m) May-08	Float Mkt Cap (%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD		Vlty (%)
Global Industrial	USD	1,248.29	44,192.56	5.78	5.29	-NA-	-NA-	- 13.66	0.89	- 3.17	- 2.08	-NA-	
Global Residential	USD	1,265.14	66,643.23	8.72	3.99	-NA-	-NA-	- 15.15	2.82	- 2.57	- 3.14	-NA-	
Global Specialty	USD	1,544.06	8,883.91	1.16	2.17	-NA-	-NA-	- 12.82	4.62	- 4.17	- 1.00	-NA-	
Global Self Storage	USD	1,274.20	14,902.81	1.95	3.2	-NA-	-NA-	- 4.83	0.55	- 2.83	- 18.30	-NA-	
Global Retail	USD	1,230.37	171,650.38	22.45	4.94	-NA-	-NA-	- 16.81	1.97	- 2.75	- 0.49	-NA-	
Global Office	USD	1,336.03	105,755.98	13.83	4.03	-NA-	-NA-	- 17.42	4.24	- 0.28	- 0.22	-NA-	
Global Lodging/Resorts	USD	1,043.68	22,120.99	2.89	6.24	-NA-	-NA-	- 26.78	7.25	- 0.92	- 3.94	-NA-	
Global Industrial/Office	USD	948.94	7,921.51	1.04	6.79	-NA-	-NA-	- 24.58	14.01	- 3.93	- 11.86	-NA-	
Global Healthcare	USD	1,464.87	30,111.06	3.94	5.51	-NA-	-NA-	- 5.25	3.93	- 2.16	- 4.04	-NA-	
Global Diversified	USD	1,355.97	292,367.40	38.24	3.36	-NA-	-NA-	- 15.55	4.78	- 3.67	- 6.95	-NA-	
Asia Retail	USD	1,214.99	51,937.50	17.24	5.89	-NA-	-NA-	- 18.59	2.81	- 3.74	- 7.88	-NA-	
Asia Residential	USD	2,418.34	14,518.16	4.82	1.47	-NA-	-NA-	- 7.50	1.74	- 12.52	- 18.99	-NA-	
Asia Office	USD	1,431.62	40,724.29	13.52	3.95	-NA-	-NA-	- 15.21	7.70	- 1.92	- 6.35	-NA-	
Asia Industrial	USD	1,344.13	11,644.29	3.86	7.85	-NA-	-NA-	- 20.42	0.89	- 7.81	- 6.30	-NA-	
Asia Diversified	USD	1,420.67	182,454.15	60.56	2.68	-NA-	-NA-	- 10.28	8.30	- 5.24	- 12.09	-NA-	
Asia Lodging/Resorts	USD	972.70	601.41	0.20	5.21	-NA-	-NA-	- 13.66	11.64	- 6.28	- 34.52	-NA-	
Asia ex Australia Diversified	USD	1,448.81	155,890.72	51.74	2.49	-NA-	-NA-	- 8.00	10.68	- 4.36	- 10.23	-NA-	
Asia ex Australia Industrial	USD	1,676.87	2,989.43	0.99	2.49	-NA-	-NA-	- 1.75	5.20	- 4.74	- 6.68	-NA-	
Asia ex Australia Office	USD	1,400.70	34,762.12	11.54	2.49	-NA-	-NA-	- 16.83	7.92	- 3.26	- 5.08	-NA-	
Asia ex Australia Residential	USD	2,400.50	14,518.16	4.82	2.49	-NA-	-NA-	- 7.50	1.74	- 12.52	- 18.99	-NA-	
Asia ex Australia Retail	USD	1,329.64	13,818.23	4.59	2.49	-NA-	-NA-	- 7.99	7.59	- 2.86	- 8.49	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Float Mkt Cap Ccy (m) May-08	Float Mkt Cap (%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Vlty (%)
Europe Specialty	USD	852.60	672.14	0.47	0.9	-NA-	-NA-	- 42.67	- 15.64	- 5.11	- 22.18	-NA-
Europe Self Storage	USD	1,306.57	560.85	0.39	2.88	-NA-	-NA-	- 44.55	- 24.53	- 16.43	- 25.20	-NA-
Europe Retail	USD	1,413.14	30,862.52	21.38	3.75	-NA-	-NA-	- 19.98	- 6.30	- 5.63	0.05	-NA-
Europe Residential	USD	687.44	4,052.03	2.81	4.45	-NA-	-NA-	- 45.17	- 13.23	- 8.55	- 12.23	-NA-
Europe Office	USD	1,257.93	20,854.76	14.44	3.96	-NA-	-NA-	- 24.50	- 12.10	- 4.95	- 1.45	-NA-
Europe Lodging/Resorts	USD	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	USD	920.17	6,274.49	4.35	5.91	-NA-	-NA-	- 34.66	- 13.63	- 8.02	- 5.74	-NA-
Europe Healthcare	USD	896.36	205.10	0.14	5.12	-NA-	-NA-	- 43.69	- 1.84	4.52	- 26.50	-NA-
Europe Diversified	USD	1,270.58	80,895.20	56.03	4.52	-NA-	-NA-	- 24.89	- 4.19	- 3.05	1.27	-NA-
Eurozone Retail	USD	1,849.33	17,703.47	12.26	4.03	-NA-	-NA-	- 0.26	- 0.28	- 2.74	13.87	-NA-
Eurozone Residential	USD	689.18	3,515.86	2.44	4.78	-NA-	-NA-	- 43.18	- 9.32	- 5.97	- 11.06	-NA-
Eurozone Office	USD	1,468.82	7,737.11	5.36	5.24	-NA-	-NA-	- 13.75	- 6.86	- 2.71	4.49	-NA-
Eurozone Industrial	USD	1,208.77	1,326.77	0.92	7.68	-NA-	-NA-	- 9.48	0.26	- 0.41	10.17	-NA-
Eurozone Diversified	USD	1,537.38	46,994.42	32.55	4.42	-NA-	-NA-	- 18.61	0.24	- 0.06	8.93	-NA-
UK Specialty	USD	852.60	672.14	0.47	0.9	-NA-	-NA-	- 42.67	- 15.64	- 5.11	- 22.18	-NA-
UK Self Storage	USD	1,306.57	560.85	0.39	2.88	-NA-	-NA-	- 44.55	- 24.53	- 16.43	- 25.20	-NA-
UK Retail	USD	1,042.60	12,732.54	8.82	3.48	-NA-	-NA-	- 36.41	- 14.08	- 9.61	- 14.62	-NA-
UK Residential	USD	631.07	536.16	0.37	2.28	-NA-	-NA-	- 55.24	- 32.34	- 22.50	- 19.12	-NA-
UK Lodging/Resorts	USD	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	USD	856.18	4,947.72	3.43	5.44	-NA-	-NA-	- 39.15	- 16.69	- 9.85	- 9.19	-NA-
UK Healthcare	USD	896.36	205.10	0.14	5.12	-NA-	-NA-	- 43.69	- 1.84	4.52	- 26.50	-NA-
UK Diversified	USD	962.82	27,632.39	19.14	4.48	-NA-	-NA-	- 35.57	- 10.29	- 7.86	- 9.84	-NA-
UK Office	USD	869.90	5,020.95	3.48	2.77	-NA-	-NA-	- 48.80	- 23.74	- 12.64	- 18.42	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Gross Total Return		Close Value May-08	Free Float Mkt Cap Ccy (m) May-08	Free Float Mkt Cap (%) Weight May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr											
North America Specialty	USD	1,667.10	8,211.77	2.58	2.27	-NA-	-NA-	- 8.75	6.72	5.01	1.27	-NA-
North America Self Storage	USD	1,275.72	14,341.96	4.51	3.22	-NA-	-NA-	- 2.04	0.71	- 2.21	21.09	-NA-
North America Retail	USD	1,177.25	88,850.35	27.91	4.8	-NA-	-NA-	- 14.39	4.72	- 1.11	6.24	-NA-
North America Residential	USD	1,234.60	48,073.05	15.10	4.72	-NA-	-NA-	- 14.42	4.80	1.48	14.23	-NA-
North America Office	USD	1,265.67	44,176.93	13.88	4.14	-NA-	-NA-	- 16.02	10.82	1.46	6.81	-NA-
North America Lodging/Resort	USD	1,042.98	21,519.58	6.76	6.27	-NA-	-NA-	- 26.77	7.13	1.14	- 2.26	-NA-
North America Industrial	USD	1,311.33	26,273.77	8.25	4.01	-NA-	-NA-	- 2.29	6.05	0.34	0.97	-NA-
North America Industrial/Office	USD	948.94	7,921.51	2.49	6.79	-NA-	-NA-	- 24.58	14.01	3.93	11.86	-NA-
North America Healthcare	USD	1,491.84	29,905.96	9.40	5.51	-NA-	-NA-	- 7.76	3.97	- 2.20	5.24	-NA-
North America Diversified	USD	1,251.77	29,018.06	9.12	4.36	-NA-	-NA-	- 14.96	11.19	5.46	7.88	-NA-
United States Specialty	USD	1,667.10	8,211.77	2.58	2.27	-NA-	-NA-	- 8.75	6.72	5.01	1.27	-NA-
United States Self Storage	USD	1,275.72	14,341.96	4.51	3.22	-NA-	-NA-	- 2.04	0.71	- 2.21	21.09	-NA-
United States Retail	USD	1,167.86	81,666.49	25.66	4.63	-NA-	-NA-	- 15.03	4.41	- 1.46	7.19	-NA-
United States Residential	USD	1,202.01	44,192.28	13.88	4.68	-NA-	-NA-	- 15.44	3.98	1.05	15.53	-NA-
United States Office	USD	1,290.74	37,597.33	11.81	4.32	-NA-	-NA-	- 15.35	11.79	1.47	7.19	-NA-
United States Lodging/Resorts	USD	1,013.90	20,793.22	6.53	6.09	-NA-	-NA-	- 27.79	7.22	0.98	- 2.21	-NA-
United States Industrial	USD	1,309.83	26,273.77	8.25	4.01	-NA-	-NA-	- 2.29	6.05	0.34	0.97	-NA-
United States Industrial/Office	USD	948.94	7,921.51	2.49	6.79	-NA-	-NA-	- 24.58	14.01	3.93	11.86	-NA-
United States Healthcare	USD	1,559.68	28,366.01	8.91	5.33	-NA-	-NA-	- 11.21	4.09	- 2.24	6.52	-NA-
United States Diversified	USD	1,186.03	22,366.39	7.03	3.77	-NA-	-NA-	- 18.70	11.74	5.39	9.19	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value May-08	Float Mkt Cap Ccy (m) May-08	Float Mkt Cap (%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Rtn (%) YTD	36 Mths Vlty (%)
Global Specialty	GBP	1,259.19	4,495.43	5.78	2.17	-NA-	-NA-	- 12.73	5.22	4.40	- 0.28	-NA-	-NA-
Global Self Storage	GBP	1,039.11	7,541.12	8.72	3.2	-NA-	-NA-	- 4.74	0.02	- 2.62	19.16	-NA-	-NA-
Global Retail	GBP	1,003.37	86,858.52	1.16	4.94	-NA-	-NA-	- 16.73	2.55	- 2.54	1.22	-NA-	-NA-
Global Office	GBP	1,089.54	53,514.64	1.95	4.03	-NA-	-NA-	- 17.34	4.84	0.51	0.51	-NA-	-NA-
Global Lodging/Resorts	GBP	851.13	11,193.66	22.45	6.24	-NA-	-NA-	- 26.71	7.86	1.14	- 3.24	-NA-	-NA-
Global Industrial/Office	GBP	773.87	4,008.44	13.83	6.79	-NA-	-NA-	- 24.51	14.66	4.16	12.67	-NA-	-NA-
Global Healthcare	GBP	1,194.61	15,236.80	2.89	5.51	-NA-	-NA-	5.35	4.52	- 1.95	4.79	-NA-	-NA-
Global Diversified	GBP	1,105.79	147,943.75	1.04	3.36	-NA-	-NA-	- 15.47	5.38	- 3.46	- 6.28	-NA-	-NA-
Global Industrial	GBP	1,017.98	22,362.32	3.94	5.29	-NA-	-NA-	- 13.58	1.47	- 2.96	- 1.36	-NA-	-NA-
Global Residential	GBP	1,031.73	33,722.81	38.24	3.99	-NA-	-NA-	- 15.07	3.41	- 2.35	3.90	-NA-	-NA-
Asia Retail	GBP	990.83	26,281.42	17.24	5.89	-NA-	-NA-	- 18.51	3.40	- 3.53	- 7.21	-NA-	-NA-
Asia Residential	GBP	1,972.17	7,346.48	4.82	1.47	-NA-	-NA-	7.60	2.32	- 12.33	- 18.40	-NA-	-NA-
Asia Office	GBP	1,167.49	20,607.30	13.52	3.95	-NA-	-NA-	- 15.13	8.32	2.14	- 5.67	-NA-	-NA-
Asia Industrial	GBP	1,096.14	5,892.25	3.86	7.85	-NA-	-NA-	- 20.34	- 0.33	- 7.61	- 5.61	-NA-	-NA-
Asia Diversified	GBP	1,158.57	92,325.45	60.56	2.68	-NA-	-NA-	- 10.20	8.93	- 5.03	- 11.45	-NA-	-NA-
Asia Lodging/Resorts	GBP	793.24	304.33	0.20	5.21	-NA-	-NA-	- 13.57	12.28	- 6.07	- 34.04	-NA-	-NA-
Asia ex Australia Diversified	GBP	1,181.51	78,883.82	51.74	2.49	-NA-	-NA-	- 7.91	11.31	- 4.15	- 9.58	-NA-	-NA-
Asia ex Australia Industrial	GBP	1,367.49	1,512.71	0.99	2.49	-NA-	-NA-	- 1.66	5.80	- 4.53	7.46	-NA-	-NA-
Asia ex Australia Office	GBP	1,142.28	17,590.33	11.54	2.49	-NA-	-NA-	- 16.75	8.53	3.49	- 4.39	-NA-	-NA-
Asia ex Australia Residential	GBP	1,957.62	7,346.48	4.82	2.49	-NA-	-NA-	7.60	2.32	- 12.33	- 18.40	-NA-	-NA-
Asia ex Australia Retail	GBP	1,084.32	6,992.30	4.59	2.49	-NA-	-NA-	- 7.91	8.20	3.08	9.28	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Gross Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		May-08	Ccy (m)	(%) Weight	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
Europe Specialty	GBP	695.30	340.12	0.47	0.9	-NA-	-NA-	- 42.62	- 15.16	- 4.90	- 21.61	-NA-
Europe Self Storage	GBP	1,065.51	283.80	0.39	2.88	-NA-	-NA-	- 44.50	- 24.09	- 16.24	- 24.66	-NA-
Europe Retail	GBP	1,152.42	15,617.05	21.38	3.75	-NA-	-NA-	- 19.91	- 5.76	- 5.42	- 0.77	-NA-
Europe Residential	GBP	560.61	2,050.41	2.81	4.45	-NA-	-NA-	- 45.12	- 12.73	- 8.35	- 11.59	-NA-
Europe Office	GBP	1,025.84	10,552.93	14.44	3.96	-NA-	-NA-	- 24.43	- 11.60	- 4.74	- 0.73	-NA-
Europe Lodging/Resorts	GBP	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	GBP	750.41	3,175.02	4.35	5.91	-NA-	-NA-	- 34.59	- 13.14	- 7.82	- 5.06	-NA-
Europe Healthcare	GBP	730.99	103.78	0.14	5.12	-NA-	-NA-	- 43.63	- 1.28	- 4.75	- 25.97	-NA-
Europe Diversified	GBP	1,036.17	40,934.59	56.03	4.52	-NA-	-NA-	- 24.82	- 3.64	- 2.83	- 2.00	-NA-
Eurozone Retail	GBP	1,508.13	8,958.31	12.26	4.03	-NA-	-NA-	- 0.16	- 0.29	- 2.53	- 14.70	-NA-
Eurozone Residential	GBP	562.03	1,779.10	2.44	4.78	-NA-	-NA-	- 43.13	- 8.80	- 5.76	- 10.41	-NA-
Eurozone Office	GBP	1,197.83	3,915.13	5.36	5.24	-NA-	-NA-	- 13.66	- 6.33	- 2.50	- 5.25	-NA-
Eurozone Industrial	GBP	985.76	671.37	0.92	7.68	-NA-	-NA-	- 9.40	- 0.83	- 0.19	- 10.98	-NA-
Eurozone Diversified	GBP	1,253.74	23,780.12	32.55	4.42	-NA-	-NA-	- 18.53	- 0.81	- 0.16	- 9.72	-NA-
UK Specialty	GBP	695.30	340.12	0.47	0.9	-NA-	-NA-	- 42.62	- 15.16	- 4.90	- 21.61	-NA-
UK Self Storage	GBP	1,065.51	283.80	0.39	2.88	-NA-	-NA-	- 44.50	- 24.09	- 16.24	- 24.66	-NA-
UK Retail	GBP	850.24	6,442.92	8.82	3.48	-NA-	-NA-	- 36.35	- 13.59	- 9.41	- 14.00	-NA-
UK Residential	GBP	514.64	271.31	0.37	2.28	-NA-	-NA-	- 55.20	- 31.96	- 22.33	- 18.54	-NA-
UK Lodging/Resorts	GBP	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	GBP	698.22	2,503.64	3.43	5.44	-NA-	-NA-	- 39.09	- 16.21	- 9.65	- 8.53	-NA-
UK Healthcare	GBP	730.99	103.78	0.14	5.12	-NA-	-NA-	- 43.63	- 1.28	- 4.75	- 25.97	-NA-
UK Diversified	GBP	785.18	13,982.54	19.14	4.48	-NA-	-NA-	- 35.51	- 9.78	- 7.66	- 9.18	-NA-
UK Office	GBP	737.28	2,540.70	3.48	2.77	-NA-	-NA-	- 47.91	- 22.88	- 11.97	- 17.16	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value May-08	Float Mkt Cap Ccy (m) May-08	Float Mkt Cap (%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Rtn (%) YTD	36 Mths Vlty (%)
North America Specialty	GBP	1,359.52	4,155.32	2.58	2.27	-NA-	-NA-	- 8.67	7.33	5.24	2.01	-NA-	-NA-
North America Self Storage	GBP	1,040.35	7,257.32	4.51	3.22	-NA-	-NA-	- 1.95	1.29	- 1.99	21.98	-NA-	-NA-
North America Retail	GBP	960.06	44,960.05	27.91	4.8	-NA-	-NA-	- 14.31	5.32	- 0.89	7.01	-NA-	-NA-
North America Residential	GBP	1,006.82	24,325.92	15.10	4.72	-NA-	-NA-	- 14.34	5.40	1.70	15.07	-NA-	-NA-
North America Office	GBP	1,032.16	22,354.41	13.88	4.14	-NA-	-NA-	- 15.94	11.46	1.69	7.58	-NA-	-NA-
North America Lodging/Resort	GBP	850.56	10,889.34	6.76	6.27	-NA-	-NA-	- 26.70	7.74	1.36	- 1.55	-NA-	-NA-
North America Industrial	GBP	1,069.40	13,295.06	8.25	4.01	-NA-	-NA-	- 2.20	6.66	0.56	1.71	-NA-	-NA-
North America Industrial/Office	GBP	773.87	4,008.44	2.49	6.79	-NA-	-NA-	- 24.51	14.66	4.16	12.67	-NA-	-NA-
North America Healthcare	GBP	1,216.60	15,133.01	9.40	5.51	-NA-	-NA-	- 7.86	4.56	- 1.99	6.01	-NA-	-NA-
North America Diversified	GBP	1,020.82	14,683.72	9.12	4.36	-NA-	-NA-	- 14.88	11.83	5.69	8.67	-NA-	-NA-
United States Specialty	GBP	1,359.52	4,155.32	2.58	2.27	-NA-	-NA-	- 8.67	7.33	5.24	2.01	-NA-	-NA-
United States Self Storage	GBP	1,040.35	7,257.32	4.51	3.22	-NA-	-NA-	- 1.95	1.29	- 1.99	21.98	-NA-	-NA-
United States Retail	GBP	952.39	41,324.88	25.66	4.63	-NA-	-NA-	- 14.95	5.01	- 1.25	7.97	-NA-	-NA-
United States Residential	GBP	980.24	22,362.18	13.88	4.68	-NA-	-NA-	- 15.36	4.57	1.27	16.37	-NA-	-NA-
United States Office	GBP	1,052.60	19,025.00	11.81	4.32	-NA-	-NA-	- 15.27	12.43	1.70	7.97	-NA-	-NA-
United States Lodging/Resorts	GBP	826.84	10,521.79	6.53	6.09	-NA-	-NA-	- 27.72	7.83	1.20	- 1.50	-NA-	-NA-
United States Industrial	GBP	1,068.17	13,295.06	8.25	4.01	-NA-	-NA-	- 2.20	6.66	0.56	1.71	-NA-	-NA-
United States Industrial/Office	GBP	773.87	4,008.44	2.49	6.79	-NA-	-NA-	- 24.51	14.66	4.16	12.67	-NA-	-NA-
United States Healthcare	GBP	1,271.93	14,353.77	8.91	5.33	-NA-	-NA-	- 11.32	4.68	- 2.02	7.30	-NA-	-NA-
United States Diversified	GBP	967.21	11,317.84	7.03	3.77	-NA-	-NA-	- 18.63	12.38	5.62	9.98	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epa.com, W www.epa.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			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Float Mkt Cap Ccy (m) May-08	Float Mkt Cap (%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Vlity (%)
Global Specialty	JPY	1,592.49	937,829.44	5.78	2.17	-NA-	-NA-	- 24.45	10.96	5.22	- 6.45	-NA-
Global Self Storage	JPY	1,314.16	1,573,215.30	8.72	3.2	-NA-	-NA-	- 17.52	5.47	- 1.85	- 11.79	-NA-
Global Retail	JPY	1,268.96	18,120,271.89	1.16	4.94	-NA-	-NA-	- 27.90	8.15	- 1.77	- 5.04	-NA-
Global Office	JPY	1,377.93	11,164,130.08	1.95	4.03	-NA-	-NA-	- 28.44	10.55	1.30	- 5.71	-NA-
Global Lodging/Resorts	JPY	1,076.41	2,335,202.09	22.45	6.24	-NA-	-NA-	- 36.55	13.74	1.94	- 9.22	-NA-
Global Industrial/Office	JPY	978.70	836,234.53	13.83	6.79	-NA-	-NA-	- 34.64	20.92	4.98	- 5.70	-NA-
Global Healthcare	JPY	1,510.82	3,178,673.63	2.89	5.51	-NA-	-NA-	- 8.79	10.22	- 1.17	- 1.69	-NA-
Global Diversified	JPY	1,398.49	30,863,764.93	1.04	3.36	-NA-	-NA-	- 26.82	11.12	- 2.69	- 12.08	-NA-
Global Industrial	JPY	1,287.43	4,665,187.10	3.94	5.29	-NA-	-NA-	- 25.18	7.00	- 2.19	- 7.47	-NA-
Global Residential	JPY	1,304.82	7,035,193.06	38.24	3.99	-NA-	-NA-	- 26.47	9.05	- 1.58	- 2.53	-NA-
Asia Retail	JPY	1,253.09	5,482,782.60	17.24	5.89	-NA-	-NA-	- 29.45	9.04	- 2.77	- 12.95	-NA-
Asia Residential	JPY	2,494.18	1,532,609.18	4.82	1.47	-NA-	-NA-	- 6.84	7.90	- 11.64	- 23.45	-NA-
Asia Office	JPY	1,476.52	4,299,059.48	13.52	3.95	-NA-	-NA-	- 26.52	14.23	2.95	- 11.51	-NA-
Asia Industrial	JPY	1,386.28	1,229,229.78	3.86	7.85	-NA-	-NA-	- 31.03	5.11	- 6.88	- 11.45	-NA-
Asia Diversified	JPY	1,465.23	19,260,772.09	60.56	2.68	-NA-	-NA-	- 22.25	14.87	- 4.28	- 16.93	-NA-
Asia Lodging/Resorts	JPY	1,003.20	63,488.08	0.20	5.21	-NA-	-NA-	- 25.17	18.40	- 5.33	- 38.12	-NA-
Asia ex Australia Diversified	JPY	1,494.25	16,456,604.01	51.74	2.49	-NA-	-NA-	- 20.27	17.38	- 3.40	- 15.18	-NA-
Asia ex Australia Industrial	JPY	1,729.46	315,579.56	0.99	2.49	-NA-	-NA-	- 14.86	11.57	- 3.78	- 0.81	-NA-
Asia ex Australia Office	JPY	1,444.63	3,669,662.75	11.54	2.49	-NA-	-NA-	- 27.92	14.45	4.30	- 10.31	-NA-
Asia ex Australia Residential	JPY	2,475.78	1,532,609.18	4.82	2.49	-NA-	-NA-	- 6.84	7.90	- 11.64	- 23.45	-NA-
Asia ex Australia Retail	JPY	1,371.33	1,458,721.14	4.59	2.49	-NA-	-NA-	- 20.27	14.10	3.90	- 2.52	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Gross Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		May-08	Ccy (m)	(%) Weight	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD		
Europe Specialty	JPY	879.34	70,954.40	0.47	0.9	-NA-	-NA-	- 50.32	- 10.53	- 4.15	- 26.46	-NA-	
Europe Self Storage	JPY	1,347.55	59,206.23	0.39	2.88	-NA-	-NA-	- 51.95	- 19.95	- 15.58	- 29.32	-NA-	
Europe Retail	JPY	1,457.46	3,258,002.24	21.38	3.75	-NA-	-NA-	- 30.66	- 0.62	- 4.68	- 5.46	-NA-	
Europe Residential	JPY	709.00	427,752.34	2.81	4.45	-NA-	-NA-	- 52.48	- 7.97	- 7.63	- 17.06	-NA-	
Europe Office	JPY	1,297.38	2,201,532.89	14.44	3.96	-NA-	-NA-	- 34.57	- 6.78	- 3.99	- 6.87	-NA-	
Europe Lodging/Resorts	JPY	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Europe Industrial	JPY	949.03	662,366.29	4.35	5.91	-NA-	-NA-	- 43.37	- 8.40	- 7.09	- 10.93	-NA-	
Europe Healthcare	JPY	924.47	21,651.26	0.14	5.12	-NA-	-NA-	- 51.20	4.11	5.57	- 30.55	-NA-	
Europe Diversified	JPY	1,310.43	8,539,701.45	56.03	4.52	-NA-	-NA-	- 34.91	1.61	- 2.07	- 4.31	-NA-	
Eurozone Retail	JPY	1,907.32	1,868,867.03	12.26	4.03	-NA-	-NA-	- 13.56	5.76	- 1.76	7.60	-NA-	
Eurozone Residential	JPY	710.79	371,152.25	2.44	4.78	-NA-	-NA-	- 50.76	- 3.83	- 5.02	- 15.96	-NA-	
Eurozone Office	JPY	1,514.88	816,767.58	5.36	5.24	-NA-	-NA-	- 25.25	- 1.22	- 1.73	- 1.27	-NA-	
Eurozone Industrial	JPY	1,246.68	140,060.51	0.92	7.68	-NA-	-NA-	- 21.56	6.33	0.59	4.11	-NA-	
Eurozone Diversified	JPY	1,585.60	4,960,965.97	32.55	4.42	-NA-	-NA-	- 29.47	6.31	0.95	2.93	-NA-	
UK Specialty	JPY	879.34	70,954.40	0.47	0.9	-NA-	-NA-	- 50.32	- 10.53	- 4.15	- 26.46	-NA-	
UK Self Storage	JPY	1,347.55	59,206.23	0.39	2.88	-NA-	-NA-	- 51.95	- 19.95	- 15.58	- 29.32	-NA-	
UK Retail	JPY	1,075.30	1,344,110.06	8.82	3.48	-NA-	-NA-	- 44.89	- 8.87	- 8.69	- 19.32	-NA-	
UK Residential	JPY	650.86	56,600.10	0.37	2.28	-NA-	-NA-	- 61.21	- 28.25	- 21.72	- 23.58	-NA-	
UK Lodging/Resorts	JPY	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
UK Industrial	JPY	883.03	522,305.78	3.43	5.44	-NA-	-NA-	- 47.26	- 11.64	- 8.94	- 14.19	-NA-	
UK Healthcare	JPY	924.47	21,651.26	0.14	5.12	-NA-	-NA-	- 51.20	4.11	5.57	- 30.55	-NA-	
UK Diversified	JPY	993.01	2,917,013.31	19.14	4.48	-NA-	-NA-	- 44.17	- 4.86	- 6.93	- 14.80	-NA-	
UK Office	JPY	932.43	530,037.09	3.48	2.77	-NA-	-NA-	- 54.90	- 18.68	- 11.27	- 22.29	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total		
Index Description	Curr	Close Value May-08	Float Mkt Cap Ccy (m) May-08	Float Mkt Cap (%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Rtn (%) YTD	36 Mths Vlty (%)	
North America Specialty	JPY	1,719.38	866,875.04	2.58	2.27	-NA-	-NA-	- 20.93	13.19	6.07	-	4.30	-NA-	
North America Self Storage	JPY	1,315.73	1,514,009.07	4.51	3.22	-NA-	-NA-	- 15.11	6.82	-	1.22	14.43	-NA-	
North America Retail	JPY	1,214.17	9,379,487.06	27.91	4.8	-NA-	-NA-	- 25.81	11.07	-	0.12	0.39	-NA-	
North America Residential	JPY	1,273.32	5,074,831.54	15.10	4.72	-NA-	-NA-	- 25.84	11.15	2.50	-	7.95	-NA-	
North America Office	JPY	1,305.37	4,663,537.70	13.88	4.14	-NA-	-NA-	- 27.22	17.54	2.49	-	0.93	-NA-	
North America Lodging/Resort	JPY	1,075.69	2,271,714.01	6.76	6.27	-NA-	-NA-	- 36.54	13.62	2.16	-	7.64	-NA-	
North America Industrial	JPY	1,352.46	2,773,591.04	8.25	4.01	-NA-	-NA-	- 15.33	12.48	1.35	-	4.59	-NA-	
North America Industrial/Office	JPY	978.70	836,234.53	2.49	6.79	-NA-	-NA-	- 34.64	20.92	4.98	-	5.70	-NA-	
North America Healthcare	JPY	1,538.63	3,157,022.37	9.40	5.51	-NA-	-NA-	- 6.61	10.27	-	1.22	-	0.55	-NA-
North America Diversified	JPY	1,291.03	3,063,291.39	9.12	4.36	-NA-	-NA-	- 26.31	17.93	6.53	-	1.94	-NA-	
United States Specialty	JPY	1,719.38	866,875.04	2.58	2.27	-NA-	-NA-	- 20.93	13.19	6.07	-	4.30	-NA-	
United States Self Storage	JPY	1,315.73	1,514,009.07	4.51	3.22	-NA-	-NA-	- 15.11	6.82	-	1.22	14.43	-NA-	
United States Retail	JPY	1,204.49	8,621,122.85	25.66	4.63	-NA-	-NA-	- 26.37	10.74	-	0.47	1.29	-NA-	
United States Residential	JPY	1,239.71	4,665,158.35	13.88	4.68	-NA-	-NA-	- 26.72	10.28	2.07	-	9.17	-NA-	
United States Office	JPY	1,331.22	3,968,962.52	11.81	4.32	-NA-	-NA-	- 26.65	18.57	2.50	-	1.29	-NA-	
United States Lodging/Resorts	JPY	1,045.70	2,195,036.39	6.53	6.09	-NA-	-NA-	- 37.43	13.72	2.00	-	7.60	-NA-	
United States Industrial	JPY	1,350.90	2,773,591.04	8.25	4.01	-NA-	-NA-	- 15.33	12.48	1.35	-	4.59	-NA-	
United States Industrial/Office	JPY	978.70	836,234.53	2.49	6.79	-NA-	-NA-	- 34.64	20.92	4.98	-	5.70	-NA-	
United States Healthcare	JPY	1,608.60	2,994,457.72	8.91	5.33	-NA-	-NA-	- 3.62	10.39	-	1.25	0.66	-NA-	
United States Diversified	JPY	1,223.22	2,361,107.92	7.03	3.77	-NA-	-NA-	- 29.55	18.51	6.45	-	3.17	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epa.com, W www.epa.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			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Float Mkt Cap Ccy (m) May-08	Float Mkt Cap (%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Vlty (%)
Global Specialty	EUR	1,112.52	5,716.62	1.16	-	-NA-	-NA-	- 26.06	6.62	4.36	- 7.45	-NA-
Global Self Storage	EUR	900.45	9,589.66	1.95	-	-NA-	-NA-	- 20.22	1.24	- 2.65	- 10.23	-NA-
Global Retail	EUR	841.87	110,453.58	22.45	-	-NA-	-NA-	- 31.20	3.05	- 3.05	- 7.44	-NA-
Global Residential	EUR	886.38	42,883.59	8.72	-	-NA-	-NA-	- 28.93	4.39	- 2.62	- 4.18	-NA-
Global Office	EUR	932.35	68,051.86	13.83	-	-NA-	-NA-	- 31.17	5.51	0.14	- 7.71	-NA-
Global Lodging/Resorts	EUR	713.78	14,234.41	2.89	-	-NA-	-NA-	- 39.85	8.74	1.05	- 11.51	-NA-
Global Industrial/Office	EUR	631.23	5,097.34	1.04	-	-NA-	-NA-	- 38.91	15.21	3.19	- 2.29	-NA-
Global Industrial	EUR	856.10	28,437.03	5.78	-	-NA-	-NA-	- 28.72	1.80	- 3.44	- 9.73	-NA-
Global Healthcare	EUR	964.46	19,375.86	3.94	-	-NA-	-NA-	- 14.01	4.94	- 2.53	- 4.48	-NA-
Global Diversified	EUR	964.45	188,132.58	38.24	-	-NA-	-NA-	- 29.13	6.01	- 3.85	- 13.73	-NA-
Asia Retail	EUR	816.28	33,420.74	17.24	-	-NA-	-NA-	- 33.05	4.76	- 3.57	- 15.10	-NA-
Asia Residential	EUR	1,772.87	9,342.14	4.82	-	-NA-	-NA-	- 7.72	3.38	- 12.45	- 24.05	-NA-
Asia Office	EUR	1,001.89	26,205.26	13.52	-	-NA-	-NA-	- 29.34	9.70	2.10	- 13.19	-NA-
Asia Industrial	EUR	892.17	7,492.87	3.86	-	-NA-	-NA-	- 35.39	0.65	- 7.64	- 13.99	-NA-
Asia Diversified	EUR	1,023.83	117,405.59	60.56	-	-NA-	-NA-	- 24.14	9.92	- 5.34	- 18.06	-NA-
Asia Lodging/Resorts	EUR	772.66	387.00	0.20	-	-NA-	-NA-	- 28.24	13.83	- 6.10	- 39.93	-NA-
Asia ex Australia Diversified	EUR	1,062.32	100,312.56	51.74	-	-NA-	-NA-	- 21.57	12.33	- 4.43	- 16.26	-NA-
Asia ex Australia Industrial	EUR	1,109.95	1,923.64	0.99	-	-NA-	-NA-	- 19.72	5.55	- 4.57	- 2.80	-NA-
Asia ex Australia Office	EUR	998.28	22,368.73	11.54	-	-NA-	-NA-	- 30.09	9.90	3.45	- 11.99	-NA-
Asia ex Australia Residential	EUR	1,761.05	9,342.14	4.82	-	-NA-	-NA-	- 7.72	3.38	- 12.45	- 24.05	-NA-
Asia ex Australia Retail	EUR	936.53	8,891.75	4.59	-	-NA-	-NA-	- 23.02	9.43	3.05	1.14	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value May-08	Float Mkt Cap Ccy (m) May-08	Float Mkt Cap (%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	36 Mths Vlty (%)	
Europe Specialty	EUR	636.33	432.51	-NA-	-	-NA-	-NA-	- 50.74	- 14.46	- 4.93	- 27.19	-NA-	
Europe Self Storage	EUR	959.51	360.90	-NA-	-	-NA-	-NA-	- 52.89	- 23.04	- 16.27	- 29.63	-NA-	
Europe Retail	EUR	986.55	19,859.42	-NA-	-	-NA-	-NA-	- 33.11	- 6.70	- 6.76	- 8.12	-NA-	
Europe Residential	EUR	499.79	2,607.40	-NA-	-	-NA-	-NA-	- 53.35	- 11.82	- 8.69	- 18.12	-NA-	
Europe Office	EUR	881.60	13,419.62	-NA-	-	-NA-	-NA-	- 36.86	- 12.45	- 5.99	- 9.62	-NA-	
Europe Lodging/Resorts	EUR	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Europe Industrial	EUR	634.70	4,037.51	-NA-	-	-NA-	-NA-	- 46.23	- 14.53	- 8.94	- 14.16	-NA-	
Europe Healthcare	EUR	630.14	131.98	-NA-	-	-NA-	-NA-	- 52.57	0.09	4.71	- 31.26	-NA-	
Europe Diversified	EUR	892.93	52,054.44	-NA-	-	-NA-	-NA-	- 37.71	- 3.69	- 3.33	- 7.06	-NA-	
Eurozone Retail	EUR	1,268.76	11,391.83	-NA-	-	-NA-	-NA-	- 16.86	- 1.12	- 4.10	4.12	-NA-	
Eurozone Residential	EUR	502.12	2,262.39	-NA-	-	-NA-	-NA-	- 51.69	- 7.91	- 6.18	- 16.98	-NA-	
Eurozone Office	EUR	996.86	4,978.67	-NA-	-	-NA-	-NA-	- 28.80	- 8.21	- 5.11	- 5.11	-NA-	
Eurozone Industrial	EUR	779.00	853.75	-NA-	-	-NA-	-NA-	- 27.13	- 0.08	- 2.48	- 0.25	-NA-	
Eurozone Diversified	EUR	1,080.42	30,239.97	-NA-	-	-NA-	-NA-	- 32.42	0.48	- 0.61	- 0.26	-NA-	
UK Specialty	EUR	636.33	432.51	-NA-	-	-NA-	-NA-	- 50.74	- 14.46	- 4.93	- 27.19	-NA-	
UK Self Storage	EUR	959.51	360.90	-NA-	-	-NA-	-NA-	- 52.89	- 23.04	- 16.27	- 29.63	-NA-	
UK Retail	EUR	743.61	8,193.13	-NA-	-	-NA-	-NA-	- 46.64	- 14.06	- 10.51	- 21.21	-NA-	
UK Office	EUR	660.27	3,230.88	-NA-	-	-NA-	-NA-	- 55.66	- 22.24	- 12.48	- 23.24	-NA-	
UK Office	EUR	660.27	3,230.88	-NA-	-	-NA-	-NA-	- 55.66	- 22.24	- 12.48	- 23.24	-NA-	
UK Lodging/Resorts	EUR	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
UK Industrial	EUR	594.27	3,183.76	-NA-	-	-NA-	-NA-	- 49.74	- 17.72	- 10.53	- 17.25	-NA-	
UK Healthcare	EUR	630.14	131.98	-NA-	-	-NA-	-NA-	- 52.57	0.09	4.71	- 31.26	-NA-	
UK Diversified	EUR	682.63	17,780.89	-NA-	-	-NA-	-NA-	- 46.45	- 8.94	- 7.83	- 16.44	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Price Return			Free	Free									
Index Description	Curr	Close Value May-08	Float Mkt Cap Ccy (m) May-08	Float Mkt Cap (%) Weight May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)	
North America Specialty	EUR	1,194.45	5,284.11	2.58	-	-NA-	-NA-	- 22.74	8.82	5.20	- 5.34	-NA-	
North America Self Storage	EUR	899.66	9,228.76	4.51	-	-NA-	-NA-	- 17.96	2.52	- 2.03	12.77	-NA-	
North America Retail	EUR	807.45	57,173.42	27.91	-	-NA-	-NA-	- 29.21	5.91	- 1.37	- 2.04	-NA-	
North America Residential	EUR	853.79	30,934.05	15.10	-	-NA-	-NA-	- 29.01	6.36	1.39	5.75	-NA-	
North America Office	EUR	879.61	28,426.97	13.88	-	-NA-	-NA-	- 30.14	12.46	1.49	- 1.05	-NA-	
North America Lodging/Resort	EUR	712.31	13,847.42	6.76	-	-NA-	-NA-	- 39.87	8.61	1.26	- 9.96	-NA-	
North America Industrial	EUR	911.17	16,906.65	8.25	-	-NA-	-NA-	- 18.65	7.24	0.03	- 6.52	-NA-	
North America Industrial/Office	EUR	631.23	5,097.34	2.49	-	-NA-	-NA-	- 38.91	15.21	3.19	2.29	-NA-	
North America Healthcare	EUR	979.79	19,243.89	9.40	-	-NA-	-NA-	- 12.03	4.98	- 2.58	- 3.40	-NA-	
North America Diversified	EUR	858.47	18,672.54	9.12	-	-NA-	-NA-	- 29.47	12.47	4.94	- 0.50	-NA-	
United States Specialty	EUR	1,194.45	5,284.11	2.58	-	-NA-	-NA-	- 22.74	8.82	5.20	- 5.34	-NA-	
United States Self Storage	EUR	899.66	9,228.76	4.51	-	-NA-	-NA-	- 17.96	2.52	- 2.03	12.77	-NA-	
United States Retail	EUR	803.64	52,550.75	25.66	-	-NA-	-NA-	- 29.63	5.62	- 1.71	- 1.10	-NA-	
United States Residential	EUR	832.43	28,436.85	13.88	-	-NA-	-NA-	- 29.81	5.56	0.98	7.00	-NA-	
United States Lodging/Resorts	EUR	694.63	13,380.02	6.53	-	-NA-	-NA-	- 40.62	8.75	1.13	- 9.84	-NA-	
United States Industrial	EUR	911.25	16,906.65	8.25	-	-NA-	-NA-	- 18.65	7.24	0.03	- 6.52	-NA-	
United States Industrial/Office	EUR	631.23	5,097.34	2.49	-	-NA-	-NA-	- 38.91	15.21	3.19	2.29	-NA-	
United States Healthcare	EUR	1,027.68	18,252.96	8.91	-	-NA-	-NA-	- 9.05	5.12	- 2.60	- 2.16	-NA-	
United States Diversified	EUR	821.50	14,392.32	7.03	-	-NA-	-NA-	- 32.22	13.12	4.82	0.93	-NA-	
United States Office	EUR	894.59	24,193.13	11.81	-	-NA-	-NA-	- 29.71	13.50	1.59	- 0.69	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epa.com, W www.epa.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			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Float Mkt Cap Ccy (m) May-08	Float Mkt Cap (%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD		Vlty (%)
Global Specialty	USD	1,465.74	8,883.91	1.16	-	-NA-	-NA-	- 14.61	4.57	4.17	- 1.63	-NA-	
Global Self Storage	USD	1,186.33	14,902.81	1.95	-	-NA-	-NA-	- 7.87	- 0.71	- 2.83	- 17.16	-NA-	
Global Retail	USD	1,109.16	171,650.38	22.45	-	-NA-	-NA-	- 20.54	1.07	- 3.22	- 1.61	-NA-	
Global Residential	USD	1,167.80	66,643.23	8.72	-	-NA-	-NA-	- 17.92	2.38	- 2.79	- 1.84	-NA-	
Global Office	USD	1,109.16	171,650.38	13.83	-	-NA-	-NA-	- 20.54	1.07	- 3.22	- 1.61	-NA-	
Global Lodging/Resorts	USD	940.40	22,120.99	2.89	-	-NA-	-NA-	- 30.53	6.65	0.86	- 5.94	-NA-	
Global Industrial/Office	USD	831.64	7,921.51	1.04	-	-NA-	-NA-	- 29.44	12.99	3.00	- 8.73	-NA-	
Global Industrial	USD	1,127.90	44,192.56	5.78	-	-NA-	-NA-	- 17.68	- 0.16	- 3.61	- 4.05	-NA-	
Global Healthcare	USD	1,270.68	30,111.06	3.94	-	-NA-	-NA-	- 0.69	2.92	- 2.71	- 1.53	-NA-	
Global Diversified	USD	1,270.66	292,367.40	38.24	-	-NA-	-NA-	- 18.15	3.97	- 4.03	- 8.30	-NA-	
Asia Retail	USD	1,075.45	51,937.50	17.24	-	-NA-	-NA-	- 22.68	2.75	- 3.74	- 9.76	-NA-	
Asia Residential	USD	2,335.74	14,518.16	4.82	-	-NA-	-NA-	6.58	1.39	- 12.61	- 19.27	-NA-	
Asia Office	USD	1,319.99	40,724.29	13.52	-	-NA-	-NA-	- 18.39	7.59	1.92	- 7.73	-NA-	
Asia Industrial	USD	1,175.43	11,644.29	3.86	-	-NA-	-NA-	- 25.38	- 1.29	- 7.81	- 8.57	-NA-	
Asia Diversified	USD	1,348.89	182,454.15	60.56	-	-NA-	-NA-	- 12.39	7.80	- 5.51	- 12.91	-NA-	
Asia Lodging/Resorts	USD	917.33	601.41	0.20	-	-NA-	-NA-	- 17.13	11.64	- 6.28	- 36.15	-NA-	
Asia ex Australia Diversified	USD	1,399.60	155,890.72	51.74	-	-NA-	-NA-	- 9.42	10.16	- 4.60	- 10.99	-NA-	
Asia ex Australia Industrial	USD	1,462.35	2,989.43	0.99	-	-NA-	-NA-	- 7.28	3.52	- 4.74	- 3.32	-NA-	
Asia ex Australia Office	USD	1,315.22	34,762.12	11.54	-	-NA-	-NA-	- 19.26	7.78	3.26	- 6.46	-NA-	
Asia ex Australia Residential	USD	2,320.17	14,518.16	4.82	-	-NA-	-NA-	6.58	1.39	- 12.61	- 19.27	-NA-	
Asia ex Australia Retail	USD	1,233.88	13,818.23	4.59	-	-NA-	-NA-	- 11.10	7.32	2.86	- 7.51	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Float Mkt Cap Ccy (m) May-08	Float Mkt Cap (%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Vlty (%)
Europe Specialty	USD	838.36	672.14	-NA-	-	-NA-	-NA-	- 43.11	- 16.11	- 5.11	- 22.61	-NA-
Europe Self Storage	USD	1,264.15	560.85	-NA-	-	-NA-	-NA-	- 45.60	- 24.53	- 16.43	- 25.20	-NA-
Europe Retail	USD	1,299.77	30,862.52	-NA-	-	-NA-	-NA-	- 22.75	- 8.50	- 6.93	- 2.33	-NA-
Europe Residential	USD	658.47	4,052.03	-NA-	-	-NA-	-NA-	- 46.13	- 13.52	- 8.86	- 12.97	-NA-
Europe Office	USD	1,161.51	20,854.76	-NA-	-	-NA-	-NA-	- 27.09	- 14.13	- 6.17	- 3.93	-NA-
Europe Lodging/Resorts	USD	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	USD	836.21	6,274.49	-NA-	-	-NA-	-NA-	- 37.90	- 16.18	- 9.11	- 8.75	-NA-
Europe Healthcare	USD	830.20	205.10	-NA-	-	-NA-	-NA-	- 45.22	- 1.84	4.52	- 26.94	-NA-
Europe Diversified	USD	1,176.43	80,895.20	-NA-	-	-NA-	-NA-	- 28.06	- 5.55	- 3.51	- 1.22	-NA-
Eurozone Retail	USD	1,671.58	17,703.47	-NA-	-	-NA-	-NA-	- 3.98	- 3.03	- 4.28	10.67	-NA-
Eurozone Residential	USD	661.53	3,515.86	-NA-	-	-NA-	-NA-	- 44.21	- 9.69	- 6.35	- 11.76	-NA-
Eurozone Office	USD	1,313.36	7,737.11	-NA-	-	-NA-	-NA-	- 17.78	- 9.98	- 5.28	0.86	-NA-
Eurozone Industrial	USD	1,026.32	1,326.77	-NA-	-	-NA-	-NA-	- 15.85	- 2.01	- 2.66	6.03	-NA-
Eurozone Diversified	USD	1,423.45	46,994.42	-NA-	-	-NA-	-NA-	- 21.95	- 1.45	- 0.80	6.02	-NA-
UK Specialty	USD	838.36	672.14	-NA-	-	-NA-	-NA-	- 43.11	- 16.11	- 5.11	- 22.61	-NA-
UK Self Storage	USD	1,264.15	560.85	-NA-	-	-NA-	-NA-	- 45.60	- 24.53	- 16.43	- 25.20	-NA-
UK Retail	USD	979.71	12,732.54	-NA-	-	-NA-	-NA-	- 38.37	- 15.72	- 10.67	- 16.25	-NA-
UK Residential	USD	611.61	536.16	-NA-	-	-NA-	-NA-	- 55.95	- 32.34	- 22.50	- 20.12	-NA-
UK Office	USD	869.90	5,020.95	-NA-	-	-NA-	-NA-	- 48.80	- 23.74	- 12.64	- 18.42	-NA-
UK Lodging/Resorts	USD	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	USD	782.95	4,947.72	-NA-	-	-NA-	-NA-	- 41.95	- 19.31	- 10.70	- 12.04	-NA-
UK Healthcare	USD	830.20	205.10	-NA-	-	-NA-	-NA-	- 45.22	- 1.84	4.52	- 26.94	-NA-
UK Diversified	USD	899.36	27,632.39	-NA-	-	-NA-	-NA-	- 38.16	- 10.69	- 8.00	- 11.18	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value May-08	Float Mkt Cap Ccy (m) May-08	Float Mkt Cap (%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Rtn (%) YTD	36 Mths Vlty (%)
North America Specialty	USD	1,573.68	8,211.77	2.58	-	-NA-	-NA-	- 10.77	6.72	5.01	0.62	-NA-	
North America Self Storage	USD	1,185.30	14,341.96	4.51	-	-NA-	-NA-	- 5.25	0.55	- 2.21	19.87	-NA-	
North America Retail	USD	1,063.80	88,850.35	27.91	-	-NA-	-NA-	- 18.25	3.87	- 1.55	4.12	-NA-	
North America Residential	USD	1,124.87	48,073.05	15.10	-	-NA-	-NA-	- 18.01	4.31	1.21	12.40	-NA-	
North America Office	USD	1,158.87	44,176.93	13.88	-	-NA-	-NA-	- 19.32	10.30	1.30	5.17	-NA-	
North America Lodging/Resort	USD	938.46	21,519.58	6.76	-	-NA-	-NA-	- 30.56	6.52	1.08	- 4.30	-NA-	
North America Industrial	USD	1,200.46	26,273.77	8.25	-	-NA-	-NA-	- 6.05	5.18	- 0.16	- 0.64	-NA-	
North America Industrial/Office	USD	831.64	7,921.51	2.49	-	-NA-	-NA-	- 29.44	12.99	3.00	8.73	-NA-	
North America Healthcare	USD	1,290.86	29,905.96	9.40	-	-NA-	-NA-	1.59	2.96	- 2.75	2.67	-NA-	
North America Diversified	USD	1,131.02	29,018.06	9.12	-	-NA-	-NA-	- 18.55	10.30	4.75	5.76	-NA-	
United States Specialty	USD	1,573.68	8,211.77	2.58	-	-NA-	-NA-	- 10.77	6.72	5.01	0.62	-NA-	
United States Self Storage	USD	1,185.30	14,341.96	4.51	-	-NA-	-NA-	- 5.25	0.55	- 2.21	19.87	-NA-	
United States Retail	USD	1,058.79	81,666.49	25.66	-	-NA-	-NA-	- 18.74	3.59	- 1.89	5.13	-NA-	
United States Residential	USD	1,096.72	44,192.28	13.88	-	-NA-	-NA-	- 18.94	3.53	0.80	13.74	-NA-	
United States Office	USD	1,178.61	37,597.33	6.53	-	-NA-	-NA-	- 18.82	11.31	1.41	5.55	-NA-	
United States Lodging/Resorts	USD	915.18	20,793.22	8.25	-	-NA-	-NA-	- 31.42	6.65	0.95	- 4.16	-NA-	
United States Industrial	USD	1,200.57	26,273.77	2.49	-	-NA-	-NA-	- 6.05	5.18	- 0.16	- 0.64	-NA-	
United States Industrial/Office	USD	831.64	7,921.51	8.91	-	-NA-	-NA-	- 29.44	12.99	3.00	8.73	-NA-	
United States Healthcare	USD	1,353.96	28,366.01	7.03	-	-NA-	-NA-	5.03	3.10	- 2.78	4.00	-NA-	
United States Diversified	USD	1,082.32	22,366.39	11.81	-	-NA-	-NA-	- 21.72	10.94	4.63	7.28	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Float Mkt Cap Ccy (m) May-08	Float Mkt Cap (%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD		Vlty (%)
Global Specialty	GBP	1,195.32	4,495.43	1.16	-	-NA-	-NA-	- 14.53	5.17	4.40	- 0.91	-NA-	
Global Self Storage	GBP	967.46	7,541.12	1.95	-	-NA-	-NA-	- 7.78	- 0.14	- 2.62	- 18.02	-NA-	
Global Retail	GBP	904.53	86,858.52	22.45	-	-NA-	-NA-	- 20.46	1.65	- 3.01	- 0.90	-NA-	
Global Residential	GBP	952.34	33,722.81	8.72	-	-NA-	-NA-	- 17.85	2.97	- 2.58	- 2.59	-NA-	
Global Office	GBP	1,001.73	53,514.64	13.83	-	-NA-	-NA-	- 20.43	4.07	0.17	- 1.19	-NA-	
Global Lodging/Resorts	GBP	766.90	11,193.66	2.89	-	-NA-	-NA-	- 30.46	7.26	1.08	- 5.26	-NA-	
Global Industrial/Office	GBP	678.21	4,008.44	1.04	-	-NA-	-NA-	- 29.38	13.64	3.23	- 9.52	-NA-	
Global Industrial	GBP	919.81	22,362.32	5.78	-	-NA-	-NA-	- 17.60	0.42	- 3.40	- 3.35	-NA-	
Global Healthcare	GBP	1,036.24	15,236.80	3.94	-	-NA-	-NA-	- 0.59	3.51	- 2.49	- 2.27	-NA-	
Global Diversified	GBP	1,036.23	147,943.75	38.24	-	-NA-	-NA-	- 18.07	4.56	- 3.82	- 7.63	-NA-	
Asia Retail	GBP	877.03	26,281.42	17.24	-	-NA-	-NA-	- 22.60	3.33	- 3.53	- 9.10	-NA-	
Asia Residential	GBP	1,904.81	7,346.48	4.82	-	-NA-	-NA-	6.68	1.97	- 12.42	- 18.68	-NA-	
Asia Office	GBP	1,076.46	20,607.30	13.52	-	-NA-	-NA-	- 18.31	8.21	2.14	- 7.06	-NA-	
Asia Industrial	GBP	958.56	5,892.25	3.86	-	-NA-	-NA-	- 25.31	- 0.72	- 7.61	- 7.91	-NA-	
Asia Diversified	GBP	1,100.02	92,325.45	60.56	-	-NA-	-NA-	- 12.30	8.42	- 5.30	- 12.27	-NA-	
Asia Lodging/Resorts	GBP	748.09	304.33	0.20	-	-NA-	-NA-	- 17.05	12.28	- 6.07	- 35.69	-NA-	
Asia ex Australia Diversified	GBP	1,141.38	78,883.82	51.74	-	-NA-	-NA-	- 9.34	10.80	- 4.39	- 10.34	-NA-	
Asia ex Australia Industrial	GBP	1,192.55	1,512.71	0.99	-	-NA-	-NA-	- 7.20	4.11	- 4.53	- 4.07	-NA-	
Asia ex Australia Office	GBP	1,072.57	17,590.33	11.54	-	-NA-	-NA-	- 19.19	8.40	3.49	- 5.78	-NA-	
Asia ex Australia Residential	GBP	1,892.11	7,346.48	4.82	-	-NA-	-NA-	6.68	1.97	- 12.42	- 18.68	-NA-	
Asia ex Australia Retail	GBP	1,006.23	6,992.30	4.59	-	-NA-	-NA-	- 11.02	7.93	3.08	- 8.29	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD	
			Ccy (m)	(%) Weight	May-08							
Europe Specialty	GBP	683.69	340.12	-NA-	-	-NA-	-NA-	- 43.06	- 15.63	- 4.90	- 22.04	-NA-
Europe Self Storage	GBP	1,030.92	283.80	-NA-	-	-NA-	-NA-	- 45.54	- 24.09	- 16.24	- 24.66	-NA-
Europe Retail	GBP	1,059.97	15,617.05	-NA-	-	-NA-	-NA-	- 22.67	- 7.98	- 6.72	- 1.62	-NA-
Europe Residential	GBP	536.98	2,050.41	-NA-	-	-NA-	-NA-	- 46.08	- 13.02	- 8.66	- 12.33	-NA-
Europe Office	GBP	947.21	10,552.93	-NA-	-	-NA-	-NA-	- 27.02	- 13.64	- 5.96	- 3.23	-NA-
Europe Lodging/Resorts	GBP	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	GBP	681.93	3,175.02	-NA-	-	-NA-	-NA-	- 37.84	- 15.70	- 8.91	- 8.09	-NA-
Europe Healthcare	GBP	677.03	103.78	-NA-	-	-NA-	-NA-	- 45.17	- 1.28	4.75	- 26.41	-NA-
Europe Diversified	GBP	959.39	40,934.59	-NA-	-	-NA-	-NA-	- 27.99	- 5.01	- 3.30	- 0.49	-NA-
Eurozone Retail	GBP	1,363.18	8,958.31	-NA-	-	-NA-	-NA-	- 3.89	- 2.47	- 4.07	11.47	-NA-
Eurozone Residential	GBP	539.48	1,779.10	-NA-	-	-NA-	-NA-	- 44.16	- 9.17	- 6.14	- 11.12	-NA-
Eurozone Office	GBP	1,071.05	3,915.13	-NA-	-	-NA-	-NA-	- 17.70	- 9.46	- 5.07	1.60	-NA-
Eurozone Industrial	GBP	836.97	671.37	-NA-	-	-NA-	-NA-	- 15.77	- 1.45	- 2.45	6.80	-NA-
Eurozone Diversified	GBP	1,160.83	23,780.12	-NA-	-	-NA-	-NA-	- 21.88	- 0.89	- 0.58	6.79	-NA-
UK Specialty	GBP	683.69	340.12	-NA-	-	-NA-	-NA-	- 43.06	- 15.63	- 4.90	- 22.04	-NA-
UK Self Storage	GBP	1,030.92	283.80	-NA-	-	-NA-	-NA-	- 45.54	- 24.09	- 16.24	- 24.66	-NA-
UK Retail	GBP	798.95	6,442.92	-NA-	-	-NA-	-NA-	- 38.32	- 15.23	- 10.47	- 15.64	-NA-
UK Residential	GBP	498.77	271.31	-NA-	-	-NA-	-NA-	- 55.91	- 31.96	- 22.33	- 19.54	-NA-
UK Office	GBP	709.40	2,540.70	-NA-	-	-NA-	-NA-	- 48.75	- 23.30	- 12.45	- 17.82	-NA-
UK Lodging/Resorts	GBP	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	GBP	638.50	2,503.64	-NA-	-	-NA-	-NA-	- 41.90	- 18.84	- 10.50	- 11.40	-NA-
UK Healthcare	GBP	677.03	103.78	-NA-	-	-NA-	-NA-	- 45.17	- 1.28	4.75	- 26.41	-NA-
UK Diversified	GBP	733.43	13,982.54	-NA-	-	-NA-	-NA-	- 38.10	- 10.18	- 7.80	- 10.53	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Float Mkt Cap Ccy (m) May-08	Float Mkt Cap (%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Vlty (%)
North America Specialty	GBP	1,283.35	4,155.32	2.58	-	-NA-	-NA-	- 10.69	7.33	5.24	1.35	-NA-
North America Self Storage	GBP	966.62	7,257.32	4.51	-	-NA-	-NA-	- 5.16	1.12	- 1.99	20.74	-NA-
North America Retail	GBP	867.54	44,960.05	27.91	-	-NA-	-NA-	- 18.17	4.46	- 1.33	4.88	-NA-
North America Residential	GBP	917.33	24,325.92	15.10	-	-NA-	-NA-	- 17.94	4.91	1.43	13.22	-NA-
North America Office	GBP	945.07	22,354.41	13.88	-	-NA-	-NA-	- 19.24	10.93	1.52	5.94	-NA-
North America Lodging/Resort	GBP	765.32	10,889.34	6.76	-	-NA-	-NA-	- 30.50	7.13	1.30	- 3.60	-NA-
North America Industrial	GBP	978.98	13,295.06	8.25	-	-NA-	-NA-	- 5.96	5.78	0.06	0.08	-NA-
North America Industrial/Office	GBP	678.21	4,008.44	2.49	-	-NA-	-NA-	- 29.38	13.64	3.23	9.52	-NA-
North America Healthcare	GBP	1,052.70	15,133.01	9.40	-	-NA-	-NA-	- 1.69	3.54	- 2.54	3.42	-NA-
North America Diversified	GBP	922.35	14,683.72	9.12	-	-NA-	-NA-	- 18.47	10.93	4.98	6.53	-NA-
United States Specialty	GBP	1,283.35	4,155.32	2.58	-	-NA-	-NA-	- 10.69	7.33	5.24	1.35	-NA-
United States Self Storage	GBP	966.62	7,257.32	4.51	-	-NA-	-NA-	- 5.16	1.12	- 1.99	20.74	-NA-
United States Retail	GBP	863.45	41,324.88	25.66	-	-NA-	-NA-	- 18.66	4.18	- 1.67	5.89	-NA-
United States Residential	GBP	894.38	22,362.18	13.88	-	-NA-	-NA-	- 18.86	4.12	1.02	14.56	-NA-
United States Lodging/Resorts	GBP	746.33	10,521.79	6.53	-	-NA-	-NA-	- 31.35	7.26	1.17	- 3.46	-NA-
United States Industrial	GBP	979.07	13,295.06	8.25	-	-NA-	-NA-	- 5.96	5.78	0.06	0.08	-NA-
United States Industrial/Office	GBP	678.21	4,008.44	2.49	-	-NA-	-NA-	- 29.38	13.64	3.23	9.52	-NA-
United States Healthcare	GBP	1,104.16	14,353.77	8.91	-	-NA-	-NA-	- 5.13	3.69	- 2.57	4.76	-NA-
United States Diversified	GBP	882.64	11,317.84	7.03	-	-NA-	-NA-	- 21.65	11.57	4.86	8.06	-NA-
United States Office	GBP	961.16	19,025.00	11.81	-	-NA-	-NA-	- 18.74	11.95	1.63	6.32	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		May-08	Mkt Cap	Mkt Cap	May-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-08	YTD		
			Ccy (m)	(%) Weight	May-08								
Global Specialty	JPY	1,511.71	937,829.44	1.16	-	-NA-	-NA-	- 26.00	10.91	5.22	- 7.04	-NA-	
Global Self Storage	JPY	1,223.54	1,573,215.30	1.95	-	-NA-	-NA-	- 20.16	5.31	- 1.85	- 10.71	-NA-	
Global Retail	JPY	1,143.95	18,120,271.89	22.45	-	-NA-	-NA-	- 31.14	7.19	- 2.25	- 7.03	-NA-	
Global Residential	JPY	1,204.42	7,035,193.06	8.72	-	-NA-	-NA-	- 28.87	8.59	- 1.81	- 3.76	-NA-	
Global Office	JPY	1,266.89	11,164,130.08	13.83	-	-NA-	-NA-	- 31.11	9.75	0.96	- 7.30	-NA-	
Global Lodging/Resorts	JPY	969.90	2,335,202.09	2.89	-	-NA-	-NA-	- 39.80	13.11	1.88	- 11.12	-NA-	
Global Industrial/Office	JPY	857.72	836,234.53	1.04	-	-NA-	-NA-	- 38.86	19.84	4.04	2.74	-NA-	
Global Industrial	JPY	1,163.27	4,665,187.10	5.78	-	-NA-	-NA-	- 28.66	5.89	- 2.64	- 9.33	-NA-	
Global Healthcare	JPY	1,310.53	3,178,673.63	3.94	-	-NA-	-NA-	- 13.94	9.16	- 1.73	- 4.06	-NA-	
Global Diversified	JPY	1,310.51	30,863,764.93	38.24	-	-NA-	-NA-	- 29.07	10.27	- 3.06	- 13.35	-NA-	
Asia Retail	JPY	1,109.18	5,482,782.60	17.24	-	-NA-	-NA-	- 32.99	8.97	- 2.77	- 14.73	-NA-	
Asia Residential	JPY	2,409.00	1,532,609.18	4.82	-	-NA-	-NA-	- 7.64	7.53	- 11.73	- 23.71	-NA-	
Asia Office	JPY	1,361.39	4,299,059.48	13.52	-	-NA-	-NA-	- 29.28	14.11	2.95	- 12.81	-NA-	
Asia Industrial	JPY	1,212.29	1,229,229.78	3.86	-	-NA-	-NA-	- 35.33	4.69	- 6.88	- 13.61	-NA-	
Asia Diversified	JPY	1,391.19	19,260,772.09	60.56	-	-NA-	-NA-	- 24.08	14.33	- 4.56	- 17.70	-NA-	
Asia Lodging/Resorts	JPY	946.10	63,488.08	0.20	-	-NA-	-NA-	- 28.19	18.40	- 5.33	- 39.67	-NA-	
Asia ex Australia Diversified	JPY	1,443.49	16,456,604.01	51.74	-	-NA-	-NA-	- 21.51	16.84	- 3.64	- 15.89	-NA-	
Asia ex Australia Industrial	JPY	1,508.21	315,579.56	0.99	-	-NA-	-NA-	- 19.65	9.79	- 3.78	- 2.37	-NA-	
Asia ex Australia Office	JPY	1,356.47	3,669,662.75	11.54	-	-NA-	-NA-	- 30.03	14.31	4.30	- 11.61	-NA-	
Asia ex Australia Residential	JPY	2,392.94	1,532,609.18	4.82	-	-NA-	-NA-	- 7.64	7.53	- 11.73	- 23.71	-NA-	
Asia ex Australia Retail	JPY	1,272.57	1,458,721.14	4.59	-	-NA-	-NA-	- 22.96	13.82	3.90	1.59	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value May-08	Float Mkt Cap Ccy (m) May-08	Float Mkt Cap (%) Weight May-08	Yld (%) May-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-08	Rtn (%) YTD	Vlty (%)
Europe Specialty	JPY	864.66	70,954.40	-NA-	-	-NA-	-NA-	- 50.70	- 11.02	- 4.15	- 26.87	-NA-
Europe Self Storage	JPY	1,303.79	59,206.23	-NA-	-	-NA-	-NA-	- 52.85	- 19.95	- 15.58	- 29.32	-NA-
Europe Retail	JPY	1,340.54	3,258,002.24	-NA-	-	-NA-	-NA-	- 33.05	- 2.96	- 5.99	- 7.71	-NA-
Europe Residential	JPY	679.12	427,752.34	-NA-	-	-NA-	-NA-	- 53.32	- 8.28	- 7.94	- 17.76	-NA-
Europe Office	JPY	1,197.93	2,201,532.89	-NA-	-	-NA-	-NA-	- 36.81	- 8.93	- 5.22	- 9.22	-NA-
Europe Lodging/Resorts	JPY	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	JPY	862.43	662,366.29	-NA-	-	-NA-	-NA-	- 46.19	- 11.10	- 8.19	- 13.78	-NA-
Europe Healthcare	JPY	856.24	21,651.26	-NA-	-	-NA-	-NA-	- 52.53	4.11	5.57	- 30.96	-NA-
Europe Diversified	JPY	1,213.33	8,539,701.45	-NA-	-	-NA-	-NA-	- 37.65	0.17	- 2.53	- 6.65	-NA-
Eurozone Retail	JPY	1,724.00	1,868,867.03	-NA-	-	-NA-	-NA-	- 16.79	2.85	- 3.31	4.57	-NA-
Eurozone Residential	JPY	682.28	371,152.25	-NA-	-	-NA-	-NA-	- 51.65	- 4.22	- 5.40	- 16.62	-NA-
Eurozone Office	JPY	1,354.54	816,767.58	-NA-	-	-NA-	-NA-	- 28.75	- 4.53	- 4.32	- 4.69	-NA-
Eurozone Industrial	JPY	1,058.51	140,060.51	-NA-	-	-NA-	-NA-	- 27.07	3.93	- 1.68	0.19	-NA-
Eurozone Diversified	JPY	1,468.09	4,960,965.97	-NA-	-	-NA-	-NA-	- 32.36	4.52	0.20	0.18	-NA-
UK Specialty	JPY	864.66	70,954.40	-NA-	-	-NA-	-NA-	- 50.70	- 11.02	- 4.15	- 26.87	-NA-
UK Self Storage	JPY	1,303.79	59,206.23	-NA-	-	-NA-	-NA-	- 52.85	- 19.95	- 15.58	- 29.32	-NA-
UK Residential	JPY	630.79	56,600.10	-NA-	-	-NA-	-NA-	- 61.82	- 28.25	- 21.72	- 24.52	-NA-
UK Retail	JPY	1,010.43	1,344,110.06	-NA-	-	-NA-	-NA-	- 46.60	- 10.61	- 9.77	- 20.86	-NA-
UK Office	JPY	897.18	530,037.09	-NA-	-	-NA-	-NA-	- 55.63	- 19.12	- 11.76	- 22.91	-NA-
UK Lodging/Resorts	JPY	-NA-	-NA-	-NA-	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	JPY	807.50	522,305.78	-NA-	-	-NA-	-NA-	- 49.70	- 14.42	- 9.79	- 16.89	-NA-
UK Healthcare	JPY	856.24	21,651.26	-NA-	-	-NA-	-NA-	- 52.53	4.11	5.57	- 30.96	-NA-
UK Diversified	JPY	927.56	2,917,013.31	-NA-	-	-NA-	-NA-	- 46.41	- 5.28	- 7.07	- 16.07	-NA-

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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 Sector Index Series - Index Performance

Price Return			Free	Free									
Index Description	Curr	Close Value May-08	Float Mkt Cap Ccy (m) May-08	Float Mkt Cap (%) Weight May-08	Div Yld (%) May-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-08	Total Rtn (%) YTD	36 Mths Vlty (%)	
North America Specialty	JPY	1,623.04	866,875.04	2.58	-	-NA-	-NA-	- 22.68	13.19	6.07	- 4.92	-NA-	
North America Self Storage	JPY	1,222.47	1,514,009.07	4.51	-	-NA-	-NA-	- 17.89	6.64	- 1.22	13.27	-NA-	
North America Retail	JPY	1,097.17	9,379,487.06	27.91	-	-NA-	-NA-	- 29.15	10.16	- 0.55	- 1.61	-NA-	
North America Residential	JPY	1,160.14	5,074,831.54	15.10	-	-NA-	-NA-	- 28.95	10.63	2.23	6.21	-NA-	
North America Office	JPY	1,195.22	4,663,537.70	13.88	-	-NA-	-NA-	- 30.08	16.98	2.32	- 0.61	-NA-	
North America Lodging/Resort	JPY	967.89	2,271,714.01	6.76	-	-NA-	-NA-	- 39.83	12.97	2.10	- 9.57	-NA-	
North America Industrial	JPY	1,238.11	2,773,591.04	8.25	-	-NA-	-NA-	- 18.58	11.55	0.85	- 6.11	-NA-	
North America Industrial/Office	JPY	857.72	836,234.53	2.49	-	-NA-	-NA-	- 38.86	19.84	4.04	2.74	-NA-	
North America Healthcare	JPY	1,331.35	3,157,022.37	9.40	-	-NA-	-NA-	- 11.96	9.19	- 1.77	- 2.98	-NA-	
North America Diversified	JPY	1,166.50	3,063,291.39	9.12	-	-NA-	-NA-	- 29.41	16.99	5.80	- 0.06	-NA-	
United States Specialty	JPY	1,623.04	866,875.04	2.58	-	-NA-	-NA-	- 22.68	13.19	6.07	- 4.92	-NA-	
United States Self Storage	JPY	1,222.47	1,514,009.07	4.51	-	-NA-	-NA-	- 17.89	6.64	- 1.22	13.27	-NA-	
United States Retail	JPY	1,091.99	8,621,122.85	25.66	-	-NA-	-NA-	- 29.58	9.87	- 0.90	- 0.66	-NA-	
United States Residential	JPY	1,131.11	4,665,158.35	13.88	-	-NA-	-NA-	- 29.76	9.80	1.81	7.47	-NA-	
United States Lodging/Resorts	JPY	943.88	2,195,036.39	6.53	-	-NA-	-NA-	- 40.57	13.11	1.97	- 9.44	-NA-	
United States Industrial	JPY	1,238.22	2,773,591.04	8.25	-	-NA-	-NA-	- 18.58	11.55	0.85	- 6.11	-NA-	
United States Industrial/Office	JPY	857.72	836,234.53	2.49	-	-NA-	-NA-	- 38.86	19.84	4.04	2.74	-NA-	
United States Healthcare	JPY	1,396.43	2,994,457.72	8.91	-	-NA-	-NA-	- 8.98	9.34	- 1.80	- 1.72	-NA-	
United States Diversified	JPY	1,116.26	2,361,107.92	7.03	-	-NA-	-NA-	- 32.16	17.66	5.68	1.37	-NA-	
United States Office	JPY	1,215.58	3,968,962.52	11.81	-	-NA-	-NA-	- 29.65	18.06	2.43	- 0.26	-NA-	

* -5 & -3 Years Total Returns are annualised

DATE: MAY 2008 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

Section 9

Custom Liquid Index Series

DATE: MAY 2008 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 - 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	Liquid UK	Liquid Asia Pac	Liquid Japan	Liquid Australia
Total Market Capitalization	765,181.24	472,819.08	144,377.09	67,709.41	115,043.27	663,264.91	411,233.99	273,068.07	77,739.90	47,477.73	105,847.67	88,410.85	70,720.69
Weighted Avg Market Cap	765,181.24	472,819.08	144,377.09	67,709.41	115,043.27	663,264.91	411,233.99	273,068.07	77,739.90	47,477.73	105,847.67	88,410.85	70,720.69
Median Market Cap	765,181.24	472,819.08	144,377.09	67,709.41	115,043.27	663,264.91	411,233.99	273,068.07	77,739.90	47,477.73	105,847.67	88,410.85	70,720.69
Largest Market Cap	765,181.24	472,819.08	144,377.09	67,709.41	115,043.27	663,264.91	411,233.99	273,068.07	77,739.90	47,477.73	105,847.67	88,410.85	70,720.69
Smallest Market Cap	765,181.24	472,819.08	144,377.09	67,709.41	115,043.27	663,264.91	411,233.99	273,068.07	77,739.90	47,477.73	105,847.67	88,410.85	70,720.69
Dividend Yield	4.17%	3.91%	4.31%	4.35%	4.24%	3.04%	3.04%	3.11%	3.37%	3.95%	2.28%	1.21%	5.23%
Number of Holdings	291	188	95	22	40	152	100	60	35	17	18	11	11
Number of Countries	22	21	15	11	12	22	21	2	14	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	Liquid UK	Liquid Asia Pac	Liquid Japan	Liquid Australia
Total Market Capitalization	492,378.82	304,249.62	92,903.77	43,569.65	74,028.04	426,797.70	264,620.85	175,713.84	50,024.07	30,550.97	68,110.86	56,890.61	45,507.35
Weighted Avg Market Cap	492,378.82	304,249.62	92,903.77	43,569.65	74,028.04	426,797.70	264,620.85	175,713.84	50,024.07	30,550.97	68,110.86	56,890.61	45,507.35
Median Market Cap	492,378.82	304,249.62	92,903.77	43,569.65	74,028.04	426,797.70	264,620.85	175,713.84	50,024.07	30,550.97	68,110.86	56,890.61	45,507.35
Largest Market Cap	492,378.82	304,249.62	92,903.77	43,569.65	74,028.04	426,797.70	264,620.85	175,713.84	50,024.07	30,550.97	68,110.86	56,890.61	45,507.35
Smallest Market Cap	492,378.82	304,249.62	92,903.77	43,569.65	74,028.04	426,797.70	264,620.85	175,713.84	50,024.07	30,550.97	68,110.86	56,890.61	45,507.35
Dividend Yield	4.17%	3.91%	4.31%	4.35%	4.24%	3.04%	3.04%	3.11%	3.37%	3.95%	2.28%	1.21%	5.23%
Number of Holdings	291	188	95	22	40	152	100	60	35	17	18	11	11
Number of Countries	22	21	15	11	12	22	21	2	14	1	3	1	1

DATE: MAY 2008 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 Global Index (USD)

Company	Country	Sector	Weight
Westfield Group	AU	Retail	4.10%
Sun Hung Kai Props	HK	Diversified	3.92%
Mitsubishi Estate	JA	Diversified	3.62%
Simon Property Group	USA	Retail	2.90%
Mitsui Fudosan Co.	JA	Diversified	2.85%
Unibail - Rodamco	FRA	Diversified	2.76%
Prologis	USA	Industrial	2.07%
Vornado Realty	USA	Diversified	1.94%
Land Securities Group	UK	Diversified	1.70%
Sumitomo Realty & Development	JA	Diversified	1.59%

EPRA/NAREIT Global ex US Index (USD)

Company	Country	Sector	Weight
Westfield Group	AU	Retail	6.63%
Sun Hung Kai Props	HK	Diversified	6.35%
Mitsubishi Estate	JA	Diversified	5.85%
Mitsui Fudosan Co.	JA	Diversified	4.62%
Unibail - Rodamco	FRA	Diversified	4.47%
Land Securities Group	UK	Diversified	2.75%
Sumitomo Realty & Development	JA	Diversified	2.58%
Stockland	AU	Diversified	1.85%
Hong Kong Land	HK	Office	1.73%
British Land Co	UK	Diversified	1.71%

EPRA/NAREIT Europe Index (USD)

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	14.64%
Land Securities Group	UK	Diversified	8.99%
British Land Co	UK	Diversified	5.61%
Liberty International	UK	Retail	4.38%
Corio	NETH	Retail	4.08%
Immofinanz AG	OEST	Diversified	3.74%
Hammerson	UK	Retail	3.64%
Klepierre	FRA	Retail	2.84%
Segro	UK	Industrial	2.47%
PSP Swiss Property	SWIT	Office	2.00%

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

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	31.22%
Corio	NETH	Retail	8.71%
Immofinanz AG	OEST	Diversified	7.97%
Klepierre	FRA	Retail	6.05%
PSP Swiss Property	SWIT	Office	4.26%
Fonciere Des Regions	FRA	Diversified	4.18%
Icade	FRA	Diversified	3.81%
Wereldhave	NETH	Diversified	3.58%
Ivg Immobilien	GER	Diversified	3.09%
Ca Immobilien	OEST	Diversified	3.07%

EPRA/NAREIT Europe Liquid 40 Index (USD)

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	18.38%
Land Securities Group	UK	Diversified	11.28%
British Land Co	UK	Diversified	7.04%
Liberty International	UK	Retail	5.50%
Corio	NETH	Retail	5.12%
Immofinanz AG	OEST	Diversified	4.69%
Hammerson	UK	Retail	4.56%
Klepierre	FRA	Retail	3.56%
Segro	UK	Industrial	3.10%
PSP Swiss Property	SWIT	Office	2.51%

EPRA/NAREIT Global Liquid Index (USD)

Company	Country	Sector	Weight
Westfield Group	AU	Retail	4.72%
Sun Hung Kai Props	HK	Diversified	4.53%
Mitsubishi Estate	JA	Diversified	4.17%
Simon Property Group	USA	Retail	3.35%
Mitsui Fudosan Co.	JA	Diversified	3.29%
Unibail - Rodamco	FRA	Diversified	3.19%
Prologis	USA	Industrial	2.39%
Vornado Realty	USA	Diversified	2.23%
Land Securities Group	UK	Diversified	1.96%
Sumitomo Realty & Development	JA	Diversified	1.84%

DATE: MAY 2008 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 Global ex US Liquid Index (USD)

Company	Country	Sector	Weight
Westfield Group	AU	Retail	7.62%
Sun Hung Kai Props	HK	Diversified	7.30%
Mitsubishi Estate	JA	Diversified	6.73%
Mitsui Fudosan Co.	JA	Diversified	5.31%
Unibail - Rodamco	FRA	Diversified	5.14%
Land Securities Group	UK	Diversified	3.16%
Sumitomo Realty & Development	JA	Diversified	2.96%
Stockland	AU	Diversified	2.12%
Hong Kong Land	HK	Office	1.99%
British Land Co	UK	Diversified	1.97%

EPRA/NAREIT North America Liquid Index (USD)

Company	Country	Sector	Weight
Simon Property Group	USA	Retail	8.13%
Prologis	USA	Industrial	5.81%
Vornado Realty	USA	Diversified	5.42%
Boston Property	USA	Office	4.26%
Equity Residential	USA	Residential	4.17%
Public Storage	USA	Self Storage	4.12%
General Growth Properties	USA	Retail	3.73%
Kimco Realty Cp	USA	Retail	3.65%
Host Hotels & Resorts	USA	Lodging/Resort	3.30%
Avalonbay Communities	USA	Residential	2.91%

EPRA/NAREIT UK Liquid Index (USD)

Company	Country	Sector	Weight
Land Securities Group	UK	Diversified	27.34%
British Land Co	UK	Diversified	17.05%
Liberty International	UK	Retail	13.33%
Hammerson	UK	Retail	11.06%
Segro	UK	Industrial	7.51%
Derwent London	UK	Office	4.93%
Brixton	UK	Industrial	2.92%
Great Portland Estates	UK	Office	2.91%
Shaftesbury	UK	Diversified	2.58%
Quintain Estates and Development	UK	Diversified	1.92%

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

Company	Country	Sector	Weight
Sun Hung Kai Props	HK	Diversified	28.36%
Hong Kong Land	HK	Office	7.73%
Hang Lung Properties	HK	Diversified	7.45%
Henderson Land Dev	HK	Diversified	7.05%
China Overseas Land & Inv (Red Chip)	HK	Residential	6.64%
New World Development	HK	Diversified	6.57%
Capitaland	SI	Diversified	6.31%
Sino Land	HK	Diversified	5.79%
Link Real Estate Investment Trust	HK	Retail	5.06%
Kerry Properties	HK	Diversified	3.65%

EPRA/NAREIT Japan Liquid Index (USD)

Company	Country	Sector	Weight
Mitsubishi Estate	JA	Diversified	31.30%
Mitsui Fudosan Co.	JA	Diversified	24.70%
Sumitomo Realty & Development	JA	Diversified	13.77%
Nippon Building Fund Inc	JA	Office	8.13%
Japan Real Estate Investment Corporation	JA	Office	5.71%
Aeon Mall Co Ltd	JA	Retail	3.31%
Tokyu Land	JA	Diversified	3.23%
Japan Retail Fund Investment	JA	Retail	2.84%
Nomura Real Estate Office Fund	JA	Office	2.39%
Japan Prime Realty Investment	JA	Office	2.32%

EPRA/NAREIT Australia Liquid Index (USD)

Company	Country	Sector	Weight
Westfield Group	AU	Retail	44.31%
Stockland	AU	Diversified	12.34%
Goodman Group	AU	Industrial	9.23%
GPT Group	AU	Diversified	8.02%
Dexus Property Group	AU	Diversified	6.25%
CFS Retail Property Trust	AU	Retail	4.70%
Mirvac Group	AU	Diversified	4.56%
ING Industrial Fund	AU	Industrial	3.00%
Commonwealth Property Office Fund	AU	Office	2.83%
Macquarie Office	AU	Office	2.63%

DATE: MAY 2008 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 - Country Breakdown

Country	Region	Market Cap USD	Market Cap EUR	Country Breakdown (USD)												
				Global	Global ex US	Europe	Liquid 40 ex UK	Liquid 40	Liquid Global	Liquid Glo- bal ex US	Liquid North Am	Liquid Europe	Liquid UK	Liquid Asia Pac	Liquid Japan	Liquid Australia
Hong Kong	Asia ex-Japan	101,267.64	65,163.70	13.23%	21.42%	0.00%	0.00%	0.00%	13.29%	21.43%	0.00%	0.00%	0.00%	83.26%	0.00%	0.00%
New Zealand	Asia ex-Japan	708.12	455.66	0.09%	0.15%	0.00%	0.00%	0.00%	0.11%	0.17%	0.00%	0.00%	0.00%	0.67%	0.00%	0.00%
Singapore	Asia ex-Japan	20,085.80	12,924.81	2.62%	4.25%	0.00%	0.00%	0.00%	2.56%	4.14%	0.00%	0.00%	0.00%	16.07%	0.00%	0.00%
	Asia ex-Japan	122,061.56	78,544.17	15.95%	25.82%	0.00%	0.00%	0.00%	15.96%	25.74%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%
Australia	Australia	79,901.15	51,414.79	10.44%	16.90%	0.00%	0.00%	0.00%	10.66%	17.20%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
	Australia	79,901.15	51,414.79	10.44%	16.90%	0.00%	0.00%	0.00%	10.66%	17.20%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Austria	Europe ex-UK	10,082.74	6,488.04	1.32%	2.13%	6.98%	11.05%	6.50%	1.36%	2.19%	0.00%	11.58%	0.00%	0.00%	0.00%	0.00%
Belgium	Europe ex-UK	4,077.71	2,623.92	0.53%	0.86%	2.82%	2.20%	1.29%	0.52%	0.84%	0.00%	4.42%	0.00%	0.00%	0.00%	0.00%
Denmark	Europe ex-UK	426.52	274.45	0.06%	0.09%	0.30%	0.63%	0.37%	0.06%	0.10%	0.00%	0.55%	0.00%	0.00%	0.00%	0.00%
Finland	Europe ex-UK	2,284.79	1,470.22	0.30%	0.48%	1.58%	1.32%	0.78%	0.27%	0.43%	0.00%	2.26%	0.00%	0.00%	0.00%	0.00%
France	Europe ex-UK	36,760.76	23,654.81	4.80%	7.77%	25.46%	50.53%	29.74%	4.89%	7.88%	0.00%	41.70%	0.00%	0.00%	0.00%	0.00%
Germany	Europe ex-UK	6,664.51	4,288.48	0.87%	1.41%	4.62%	3.09%	1.82%	0.81%	1.31%	0.00%	6.94%	0.00%	0.00%	0.00%	0.00%
Greece	Europe ex-UK	1,304.91	839.69	0.17%	0.28%	0.90%	1.28%	0.76%	0.17%	0.27%	0.00%	1.42%	0.00%	0.00%	0.00%	0.00%
Italy	Europe ex-UK	1,659.42	1,067.80	0.22%	0.35%	1.15%	1.20%	0.71%	0.16%	0.26%	0.00%	1.35%	0.00%	0.00%	0.00%	0.00%
Netherlands	Europe ex-UK	14,355.05	9,237.19	1.88%	3.04%	9.94%	17.47%	10.28%	1.78%	2.88%	0.00%	15.21%	0.00%	0.00%	0.00%	0.00%
Norway	Europe ex-UK	542.68	349.20	0.07%	0.11%	0.38%	0.00%	0.00%	0.08%	0.13%	0.00%	0.70%	0.00%	0.00%	0.00%	0.00%
Poland	Europe ex-UK	1,871.23	1,204.10	0.24%	0.40%	1.30%	0.00%	0.00%	0.28%	0.46%	0.00%	2.41%	0.00%	0.00%	0.00%	0.00%
Spain	Europe ex-UK	87.75	56.47	0.01%	0.02%	0.06%	0.00%	0.00%	0.01%	0.02%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%
Sweden	Europe ex-UK	6,805.77	4,379.38	0.89%	1.44%	4.71%	6.97%	4.10%	0.71%	1.15%	0.00%	6.07%	0.00%	0.00%	0.00%	0.00%
Switzerland	Europe ex-UK	5,145.41	3,310.97	0.67%	1.09%	3.56%	4.26%	2.51%	0.62%	1.00%	0.00%	5.28%	0.00%	0.00%	0.00%	0.00%
	Europe ex-UK	92,069.24	59,244.71	12.03%	19.47%	63.77%	100.00%	58.86%	11.72%	18.90%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Japan	Japan	99,917.10	64,294.65	13.06%	21.13%	0.00%	0.00%	0.00%	13.33%	21.50%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
	Japan	99,917.10	64,294.65	13.06%	21.13%	0.00%	0.00%	0.00%	13.33%	21.50%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
Canada	North America	26,562.20	17,092.24	3.47%	5.62%	0.00%	0.00%	0.00%	3.17%	5.12%	7.70%	0.00%	0.00%	0.00%	0.00%	0.00%
USA	North America	292,362.15	188,129.20	38.21%	0.00%	0.00%	0.00%	0.00%	38.00%	0.00%	92.30%	0.00%	0.00%	0.00%	0.00%	0.00%
	North America	318,924.35	205,221.44	41.68%	5.62%	0.00%	0.00%	0.00%	41.17%	5.12%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK	UK	52,307.85	33,659.06	6.84%	11.06%	36.23%	0.00%	41.14%	7.16%	11.55%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
	UK	52,307.85	33,659.06	6.84%	11.06%	36.23%	0.00%	41.14%	7.16%	11.55%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
Global		765,181.24	492,378.82	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%

DATE: MAY 2008 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	Sector Breakdown (USD)												
	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	38.24%	57.10%	56.03%	65.49%	59.37%	57.85%	63.16%	39.80%	50.95%	76.61%	77.36%	85.69%	30.79%
Retail	3.94%	0.37%	0.14%	0.00%	0.00%	0.37%	0.47%	0.00%	1.03%	0.00%	1.46%	0.00%	0.00%
Office	1.95%	0.12%	0.39%	0.00%	0.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Residential	5.78%	3.79%	4.35%	0.00%	4.30%	3.10%	2.79%	9.52%	4.46%	0.00%	0.00%	0.00%	0.00%
Industrial	13.83%	14.42%	14.44%	12.62%	11.49%	14.70%	8.72%	32.49%	21.50%	9.68%	1.76%	0.00%	6.03%
Hotel	8.72%	4.75%	2.81%	0.00%	0.47%	5.23%	6.25%	1.39%	6.89%	13.28%	4.91%	2.64%	0.00%
Healthcare	22.45%	19.03%	21.38%	21.89%	23.31%	18.44%	18.20%	16.79%	12.86%	0.43%	14.50%	11.68%	63.18%
Self-Storage	2.89%	0.28%	0.00%	0.00%	0.00%	0.32%	0.41%	0.00%	2.31%	0.00%	0.00%	0.00%	0.00%
Mixed Industrial/Office	1.16%	0.14%	0.47%	0.00%	0.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Specialty	1.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

DATE: MAY 2008 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 - Performance

Country	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
Hong Kong	-5.77%	-24.17%	-NA-	-NA-	-NA-	-19.88%	14.10%	26.20%	33.88%	21.79%	58.52%	38.78%	10.21%	35.06%	49.18%	-27.75%	-15.26%	1.08%
New Zealand	3.44%	-7.75%	-NA-	-NA-	-NA-	-3.56%	-10.63%	12.52%	-NA-	21.27%	0.69%	32.89%	14.78%	-NA-	-NA-	-NA-	-NA-	-NA-
Singapore	-3.74%	-3.06%	-NA-	-NA-	-NA-	-1.21%	-11.88%	33.84%	37.85%	23.22%	15.19%	77.53%	31.78%	37.73%	50.99%	-29.98%	-33.62%	-10.47%
Australia	-7.59%	-15.28%	-NA-	-NA-	-NA-	-15.72%	-21.65%	11.93%	17.01%	18.28%	2.89%	43.12%	8.03%	39.84%	45.58%	14.63%	-1.89%	-0.07%
Austria	3.82%	2.07%	-NA-	-NA-	-NA-	9.96%	-25.71%	6.31%	8.65%	16.23%	-25.72%	40.16%	-0.05%	20.41%	30.10%	26.81%	-NA-	-NA-
Belgium	-3.62%	13.07%	-NA-	-NA-	-NA-	7.20%	3.48%	14.12%	16.28%	10.55%	2.36%	31.29%	2.72%	25.14%	39.44%	31.67%	4.50%	-10.23%
Denmark	3.41%	-8.07%	-NA-	-NA-	-NA-	6.99%	-34.78%	37.35%	24.05%	44.89%	-8.86%	15.18%	173.08%	73.94%	-59.32%	-65.53%	-35.28%	59.35%
Finland	-7.82%	16.50%	-NA-	-NA-	-NA-	2.68%	-24.25%	19.25%	26.44%	22.86%	-14.31%	84.32%	11.11%	26.50%	73.97%	46.15%	17.63%	-6.54%
France	-0.04%	14.90%	-NA-	-NA-	-NA-	15.60%	-8.21%	25.19%	34.66%	18.58%	-10.93%	87.13%	11.21%	61.45%	41.58%	41.73%	-3.70%	0.65%
Germany	-3.60%	-1.23%	-NA-	-NA-	-NA-	-11.89%	-37.93%	4.69%	11.97%	24.44%	-33.47%	71.61%	25.39%	32.17%	17.24%	-6.65%	-15.33%	-12.92%
Greece	7.65%	-2.69%	-NA-	-NA-	-NA-	2.65%	-10.76%	25.67%	-NA-	29.15%	-14.81%	131.65%	4.66%	-NA-	-NA-	-NA-	-NA-	-NA-
Italy	-6.70%	-9.81%	-NA-	-NA-	-NA-	-21.78%	-53.18%	-3.37%	13.54%	26.87%	-39.33%	81.44%	13.53%	59.38%	43.51%	10.35%	6.38%	32.88%
Netherlands	-4.38%	11.27%	-NA-	-NA-	-NA-	9.76%	-4.18%	20.24%	23.87%	15.48%	-2.72%	58.12%	2.91%	48.74%	45.28%	34.71%	-1.65%	-0.05%
Norway	-16.04%	-29.30%	-NA-	-NA-	-NA-	-36.77%	-46.12%	-NA-	-0.81%	-NA-	13.58%	-2.96%	0.00%	45.77%	6.90%	-11.85%	-10.98%	
Poland	4.47%	-6.68%	-NA-	-NA-	-NA-	-4.58%	-0.71%	-NA-	-NA-	-NA-	30.71%	160.65%	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Spain	-34.39%	-20.91%	-NA-	-NA-	-NA-	-58.85%	-78.65%	-31.18%	-1.38%	-NA-	-49.61%	43.56%	48.96%	63.66%	56.14%	65.36%	-6.74%	1.39%
Sweden	-4.34%	13.63%	-NA-	-NA-	-NA-	1.98%	-20.58%	10.58%	31.60%	23.34%	-13.66%	57.98%	17.06%	61.12%	60.44%	25.10%	-12.43%	27.16%
Switzerland	-0.02%	31.40%	-NA-	-NA-	-NA-	20.17%	7.47%	15.21%	18.20%	15.57%	-7.24%	35.89%	0.97%	31.06%	24.39%	21.95%	-4.95%	-1.32%
Japan	-0.93%	-10.00%	-NA-	-NA-	-NA-	3.68%	-22.33%	24.82%	31.86%	25.54%	-6.41%	24.59%	53.22%	37.24%	38.65%	-0.87%	-25.85%	19.75%
Canada	3.58%	-7.46%	-NA-	-NA-	-NA-	0.25%	-8.66%	17.98%	23.33%	14.56%	3.42%	29.58%	27.25%	28.04%	51.84%	13.39%	10.44%	19.94%
USA	0.30%	1.36%	-NA-	-NA-	-NA-	7.58%	-13.39%	11.02%	17.87%	16.54%	-16.40%	36.73%	12.43%	33.83%	36.98%	1.96%	10.09%	30.44%
UK	-9.11%	1.10%	-NA-	-NA-	-NA-	-12.81%	-38.33%	1.92%	17.05%	18.35%	-35.18%	68.69%	6.72%	56.59%	45.39%	11.58%	-7.42%	13.18%

DATE: MAY 2008 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 - Performance

Region	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
Asia	-4.57%	-16.35%	-NA-	-NA-	-NA-	-10.87%	-12.55%	21.17%	26.29%	17.06%	14.80%	36.49%	23.37%	36.85%	44.83%	-7.15%	-17.22%	2.85%
Australia	-7.59%	-15.28%	-NA-	-NA-	-NA-	-15.72%	-21.65%	11.93%	17.01%	18.28%	2.89%	43.12%	8.03%	39.84%	45.58%	14.63%	-1.89%	-0.07%
Europe ex-UK	-1.39%	10.19%	-NA-	-NA-	-NA-	7.76%	-15.58%	16.78%	25.72%	15.22%	-14.40%	65.10%	12.55%	48.64%	43.77%	34.60%	-4.47%	6.18%
Japan	-0.93%	-10.00%	-NA-	-NA-	-NA-	3.68%	-22.33%	24.82%	31.86%	25.54%	-6.41%	24.59%	53.22%	37.24%	38.65%	-0.87%	-25.85%	19.75%
North America	0.56%	0.56%	-NA-	-NA-	-NA-	6.92%	-13.01%	11.53%	18.24%	16.09%	-14.92%	36.26%	13.21%	33.51%	37.70%	2.42%	9.98%	29.84%
UK	-9.11%	1.10%	-NA-	-NA-	-NA-	-12.81%	-38.33%	1.92%	17.05%	18.35%	-35.18%	68.69%	6.72%	56.59%	45.39%	11.58%	-7.42%	13.18%
Liquid Indices																		
UK	-9.74%	1.72%	-NA-	-NA-	-NA-	-13.16%	-38.44%	2.18%	16.92%	19.14%	-35.36%	70.76%	6.71%	56.37%	44.06%	10.01%	-9.85%	11.92%
Australia	-8.41%	-14.24%	-NA-	-NA-	-NA-	-15.97%	-21.89%	10.71%	17.19%	18.41%	1.77%	42.02%	10.79%	41.31%	43.37%	12.32%	-0.15%	-3.23%
Japan	-1.51%	-9.93%	-NA-	-NA-	-NA-	5.03%	-21.88%	25.74%	32.90%	26.86%	-7.58%	27.30%	53.41%	36.18%	39.37%	-1.44%	-25.69%	21.79%
Asia-Pacific	-5.20%	-20.49%	-NA-	-NA-	-NA-	-16.41%	11.06%	26.44%	32.89%	19.78%	50.69%	44.40%	11.02%	30.19%	40.64%	-28.13%	-15.41%	2.98%
North-America	0.28%	0.65%	-NA-	-NA-	-NA-	6.73%	-14.11%	11.35%	18.34%	16.66%	-16.28%	36.15%	14.71%	33.87%	37.51%	2.20%	8.26%	31.80%
Europe	-1.55%	10.20%	-NA-	-NA-	-NA-	7.64%	-16.92%	16.46%	24.54%	15.84%	-15.39%	68.30%	8.51%	47.09%	42.31%	33.35%	-3.97%	4.99%
Global	-2.82%	-5.35%	-NA-	-NA-	-NA-	-2.14%	-16.11%	13.83%	21.02%	13.78%	-8.04%	42.79%	15.07%	37.67%	39.13%	0.99%	-4.36%	15.18%
Global ex US	-4.48%	-8.87%	-NA-	-NA-	-NA-	-7.11%	-17.10%	16.74%	24.34%	14.15%	-2.10%	47.42%	17.78%	41.57%	42.49%	0.79%	-12.85%	7.05%

DATE: MAY 2008 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 - Performance

EPRA/NAREIT Global Real Estate Index

Index	Date	(USD Total Return)					(EUR Total Return)						
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Europe ex-UK	Aug-07	1.63%		-12.40%	10.88%	27.32%	30.00%	2.05%		-15.26%	4.11%	22.54%	21.71%
Europe ex-UK	Sep-07	-1.24%	-5.69%	-13.48%	5.31%	25.29%	31.60%	-5.33%	-10.44%	-19.78%	-6.20%	19.76%	22.35%
Europe ex-UK	Oct-07	-0.26%		-13.71%	-0.66%	23.71%	29.95%	-1.96%		-21.35%	-12.36%	18.51%	20.45%
Europe ex-UK	Nov-07	-8.23%		-20.80%	-14.28%	16.13%	27.09%	-9.55%		-28.86%	-22.59%	12.35%	17.57%
Europe ex-UK	Dec-07	-4.67%	-12.73%	-24.50%	-24.50%	11.32%	24.97%	-4.29%	-15.12%	-31.91%	-31.91%	8.65%	16.95%
Europe ex-UK	Jan-08	1.60%		1.60%	-21.80%	12.66%	26.12%	0.33%		0.33%	-31.37%	7.97%	18.27%
Europe ex-UK	Feb-08	3.63%		5.29%	-19.82%	12.88%	27.17%	1.07%		1.40%	-30.23%	7.93%	18.75%
Europe ex-UK	Mar-08	1.11%	6.46%	6.46%	-21.92%	14.86%	28.21%	-3.13%	-1.77%	-1.77%	-34.41%	7.51%	18.99%
Europe ex-UK	Apr-08	-2.50%		3.80%	-23.04%	12.94%	26.30%	-0.77%		-2.53%	-32.54%	6.10%	18.16%
Europe ex-UK	May-08	-4.33%		-0.70%	-25.50%	10.43%	22.23%	-4.15%		-6.58%	-35.50%	2.27%	15.60%
UK	Aug-07	0.00%		-16.76%	6.20%	24.73%	27.87%	4.58%		-19.49%	-0.28%	20.05%	19.71%
UK	Sep-07	0.00%	-8.35%	-22.43%	-3.44%	20.74%	28.03%	-10.66%	-12.97%	-28.07%	-13.99%	15.41%	19.04%
UK	Oct-07	0.00%		-23.73%	-12.26%	19.29%	26.24%	-3.36%		-30.49%	-22.60%	14.28%	17.03%
UK	Nov-07	0.00%		-31.59%	-25.41%	10.91%	23.55%	-11.59%		-38.55%	-32.64%	7.30%	14.30%
UK	Dec-07	0.00%	-16.44%	-35.18%	-35.18%	5.28%	21.58%	-4.87%	-18.72%	-41.54%	-41.54%	2.75%	13.78%
UK	Jan-08	0.00%		4.99%	-27.42%	8.14%	24.26%	3.67%		3.67%	-36.30%	3.65%	16.53%
UK	Feb-08	0.00%		2.94%	-27.77%	6.52%	24.04%	-4.37%		-0.86%	-37.15%	1.85%	15.83%
UK	Mar-08	0.00%	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	0.00%		-4.07%	-33.68%	5.78%	22.78%	-3.43%		-9.92%	-41.86%	-0.63%	14.87%
UK	May-08	0.00%		-12.81%	-38.33%	1.92%	17.05%	-8.95%		-17.98%	-46.60%	-5.60%	10.71%
Asia ex-Jap ex-Aus	Aug-07	1.44%		10.73%	30.24%	30.09%	29.59%	0.80%		7.10%	22.29%	25.19%	21.45%
Asia ex-Jap ex-Aus	Sep-07	6.81%	10.32%	23.26%	43.06%	34.35%	32.94%	6.70%	4.76%	14.28%	27.43%	28.42%	23.51%
Asia ex-Jap ex-Aus	Oct-07	-0.12%		29.36%	42.98%	35.25%	34.04%	3.17%		17.90%	26.14%	29.57%	24.25%
Asia ex-Jap ex-Aus	Nov-07	-7.00%		21.59%	28.33%	28.67%	31.64%	-7.36%		9.23%	15.88%	24.47%	21.78%
Asia ex-Jap ex-Aus	Dec-07	-9.81%	-6.86%	14.80%	14.80%	24.57%	30.82%	-5.21%	-9.40%	3.54%	3.54%	21.57%	22.42%
Asia ex-Jap ex-Aus	Jan-08	-1.11%		-9.36%	-0.31%	20.68%	28.23%	-10.50%		-10.50%	-12.52%	15.66%	20.24%
Asia ex-Jap ex-Aus	Feb-08	-7.34%		-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	-1.78%	-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	16.28%		-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	-0.93%		-10.87%	-12.55%	21.17%	26.29%	-4.40%		-16.15%	-24.29%	12.23%	19.44%

DATE: MAY 2008 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 - Performance

EPRA/NAREIT Global Real Estate Index

Index	Date	(USD Total Return)					(EUR Total Return)						
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Australia	Aug-07	4.15%		6.77%	30.16%	27.38%	29.14%	3.07%		3.28%	22.22%	22.60%	20.91%
Australia	Sep-07	-6.81%	9.93%	18.62%	42.53%	29.80%	32.15%	6.50%	4.40%	9.99%	26.95%	24.07%	22.87%
Australia	Oct-07	-1.68%		23.95%	42.34%	29.69%	32.60%	2.72%		12.98%	25.57%	24.24%	22.92%
Australia	Nov-07	-10.30%		10.91%	18.64%	22.16%	28.62%	-11.81%		-0.36%	7.14%	18.18%	18.99%
Australia	Dec-07	-5.24%	-13.26%	2.89%	2.89%	16.73%	26.49%	-6.86%	-15.63%	-7.20%	-7.20%	13.93%	18.38%
Australia	Jan-08	4.99%		-13.02%	-11.22%	11.69%	22.00%	-14.11%		-14.11%	-22.08%	7.05%	14.40%
Australia	Feb-08	-1.95%		-13.13%	-12.26%	11.29%	22.00%	-2.59%		-16.34%	-23.65%	6.42%	13.92%
Australia	Mar-08	-1.79%	-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	-5.12%		-8.80%	-12.13%	14.06%	20.71%	9.56%		-14.35%	-22.97%	7.16%	12.93%
Australia	May-08	-9.11%		-15.72%	-21.65%	11.93%	17.01%	-7.42%		-20.71%	-32.16%	3.67%	10.67%
Japan	Aug-07	2.65%		4.59%	19.03%	30.99%	29.13%	1.86%		1.17%	11.77%	26.07%	20.90%
Japan	Sep-07	11.10%	2.00%	11.71%	25.35%	35.31%	29.39%	2.39%	-3.13%	3.58%	11.66%	29.33%	20.30%
Japan	Oct-07	4.50%		11.58%	15.97%	33.87%	30.98%	-1.82%		1.70%	2.31%	28.25%	21.42%
Japan	Nov-07	-10.53%		3.77%	7.52%	27.19%	30.01%	-8.34%		-6.78%	-2.90%	23.05%	20.28%
Japan	Dec-07	-7.23%	-16.22%	-6.41%	-6.41%	21.34%	27.73%	-9.45%	-18.51%	-15.59%	-15.59%	18.43%	19.53%
Japan	Jan-08	-13.02%		-1.11%	-14.77%	19.06%	28.52%	-2.35%		-2.35%	-25.20%	14.11%	20.51%
Japan	Feb-08	-0.13%		-8.37%	-27.90%	17.38%	26.77%	-9.63%		-11.75%	-37.26%	12.24%	18.38%
Japan	Mar-08	-2.47%	-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	7.65%		4.65%	-20.04%	25.22%	33.48%	18.34%		-1.73%	-29.91%	17.64%	24.88%
Japan	May-08	-7.59%		3.68%	-22.33%	24.82%	31.86%	-0.75%		-2.46%	-32.74%	15.61%	24.71%
North America	Aug-07	0.39%		-6.82%	3.94%	18.69%	20.57%	6.48%		-9.86%	-2.41%	14.23%	12.89%
North America	Sep-07	11.31%	2.35%	-2.52%	6.48%	20.39%	22.69%	0.28%	-2.80%	-9.61%	-5.16%	15.07%	14.07%
North America	Oct-07	4.95%		-1.19%	1.74%	18.81%	24.20%	-0.37%		-9.94%	-10.25%	13.82%	15.13%
North America	Nov-07	-6.01%		-10.42%	-11.89%	13.28%	20.68%	-10.65%		-19.53%	-20.43%	9.59%	11.65%
North America	Dec-07	-5.58%	-12.72%	-14.92%	-14.92%	9.49%	19.26%	-4.64%	-15.10%	-23.27%	-23.27%	6.86%	11.61%
North America	Jan-08	-9.36%		-1.36%	-22.62%	11.96%	19.62%	-2.59%		-2.59%	-32.09%	7.31%	12.17%
North America	Feb-08	-3.09%		-4.59%	-23.82%	9.70%	18.48%	-5.67%		-8.11%	-33.71%	4.89%	10.63%
North America	Mar-08	-4.76%	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	11.65%		6.32%	-13.34%	12.55%	19.46%	7.60%		-0.16%	-24.04%	5.74%	11.76%
North America	May-08	-4.57%		6.92%	-13.01%	11.53%	18.24%	0.75%		0.59%	-24.68%	3.30%	11.83%

DATE: MAY 2008 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 - Performance

EPRA/NAREIT Global Real Estate Index

Index	Date	(USD Total Return)					(EUR Total Return)						
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Global	Aug-07	1.63%		-2.18%	14.06%	24.15%	25.22%	3.34%		-5.38%	7.10%	19.49%	17.25%
Global	Sep-07	-1.24%	3.66%	3.66%	18.22%	26.13%	27.73%	1.59%	-1.56%	-3.88%	5.30%	20.56%	18.76%
Global	Oct-07	-0.26%		6.34%	14.76%	25.38%	28.73%	0.84%		-3.08%	1.24%	20.12%	19.33%
Global	Nov-07	-8.23%		-1.86%	0.82%	19.34%	25.74%	-9.04%		-11.84%	-8.96%	15.45%	16.33%
Global	Dec-07	-4.67%	-10.25%	-6.96%	-6.96%	15.17%	24.29%	-4.82%	-12.70%	-16.09%	-16.09%	12.41%	16.31%
Global	Jan-08	1.60%		-4.26%	-15.01%	15.30%	23.74%	-5.46%		-5.46%	-25.41%	10.51%	16.03%
Global	Feb-08	3.63%		-6.00%	-17.15%	13.79%	23.17%	-4.24%		-9.47%	-27.91%	8.81%	15.01%
Global	Mar-08	1.11%	-5.63%	-5.63%	-17.34%	14.89%	23.28%	-3.82%	-12.93%	-12.93%	-30.56%	7.54%	14.42%
Global	Apr-08	-2.50%		0.27%	-12.83%	15.99%	23.77%	8.14%		-5.84%	-23.59%	8.97%	15.80%
Global	May-08	-4.33%		-2.19%	-15.66%	14.31%	21.37%	-2.27%		-7.98%	-26.97%	5.88%	14.79%
Global ex-US	Aug-07	2.91%		1.56%	22.37%	29.23%	29.94%	1.38%		-1.76%	14.91%	24.19%	21.55%
Global ex-US	Sep-07	5.98%	4.70%	8.72%	27.86%	31.16%	32.72%	2.62%	-0.57%	0.81%	13.89%	25.18%	23.29%
Global ex-US	Oct-07	2.58%		12.14%	25.41%	31.08%	32.87%	1.39%		2.21%	10.64%	25.39%	23.06%
Global ex-US	Nov-07	-7.71%		4.50%	11.00%	24.17%	30.32%	-8.15%		-6.12%	0.24%	19.95%	20.46%
Global ex-US	Dec-07	-5.19%	-8.83%	-0.88%	-0.88%	19.79%	28.86%	-4.77%	-11.32%	-10.60%	-10.60%	16.74%	20.48%
Global ex-US	Jan-08	-4.26%		-6.00%	-8.76%	17.74%	27.59%	-7.18%		-7.18%	-19.93%	12.68%	19.54%
Global ex-US	Feb-08	-1.82%		-6.76%	-12.03%	16.83%	27.50%	-3.26%		-10.21%	-23.45%	11.55%	18.95%
Global ex-US	Mar-08	0.39%	-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	6.25%		-3.41%	-12.27%	18.96%	28.18%	8.40%		-9.30%	-23.10%	11.60%	19.82%
Global ex-US	May-08	-2.45%		-7.35%	-16.91%	17.12%	24.78%	-3.90%		-12.83%	-28.05%	8.32%	17.91%

DATE: MAY 2008 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 - Performance

EPRA/NAREIT Global Liquid Index

Index	Date	(USD Total Return)					(EUR Total Return)						
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Europe ex-UK	Aug-07	-0.45%		-8.45%	16.55%	28.77%	30.96%	-0.04%		-11.45%	9.42%	23.92%	22.61%
Europe ex-UK	Sep-07	3.36%	-4.08%	-5.37%	13.34%	28.44%	33.71%	-0.92%	-8.91%	-12.26%	0.94%	22.76%	24.32%
Europe ex-UK	Oct-07	0.91%		-4.51%	10.92%	26.47%	32.13%	-0.80%		-12.97%	-2.16%	21.16%	22.48%
Europe ex-UK	Nov-07	-6.74%		-10.94%	-3.72%	19.78%	28.86%	-8.08%		-20.00%	-13.07%	15.87%	19.21%
Europe ex-UK	Dec-07	-5.00%	-10.59%	-15.39%	-15.39%	15.61%	26.46%	-4.62%	-13.03%	-23.70%	-23.70%	12.82%	18.34%
Europe ex-UK	Jan-08	-0.19%		-0.19%	-17.57%	16.24%	26.44%	-1.44%		-1.44%	-27.66%	11.40%	18.56%
Europe ex-UK	Feb-08	7.95%		7.74%	-14.26%	17.97%	28.48%	5.28%		3.76%	-25.40%	12.80%	19.96%
Europe ex-UK	Mar-08	2.28%	10.20%	10.20%	-15.24%	19.70%	29.01%	-2.01%	1.68%	1.68%	-28.80%	12.04%	19.73%
Europe ex-UK	Apr-08	-0.79%		9.33%	-15.81%	18.22%	27.40%	0.98%		2.67%	-26.20%	11.06%	19.18%
Europe ex-UK	May-08	-1.55%		7.64%	-16.92%	16.46%	24.54%	-1.37%		1.27%	-28.06%	7.86%	17.79%
UK	Aug-07	4.86%		-17.63%	6.13%	24.98%	27.51%	5.29%		-20.32%	-0.35%	20.28%	19.38%
UK	Sep-07	-7.06%	-8.79%	-23.45%	-3.56%	20.92%	27.34%	-10.91%	-13.38%	-29.02%	-14.10%	15.58%	18.40%
UK	Oct-07	-0.87%		-24.11%	-12.15%	19.70%	25.87%	-2.55%		-30.83%	-22.50%	14.67%	16.68%
UK	Nov-07	-10.01%		-31.71%	-25.23%	11.33%	23.59%	-11.30%		-38.65%	-32.48%	7.71%	14.34%
UK	Dec-07	-5.35%	-15.56%	-35.36%	-35.36%	5.61%	21.55%	-4.97%	-17.86%	-41.70%	-41.70%	3.07%	13.75%
UK	Jan-08	5.25%		5.25%	-27.06%	8.75%	24.29%	3.93%		3.93%	-35.98%	4.23%	16.55%
UK	Feb-08	-2.31%		2.82%	-27.82%	7.06%	24.07%	-4.72%		-0.97%	-37.19%	2.37%	15.85%
UK	Mar-08	-1.07%	1.72%	1.72%	-31.67%	9.14%	25.25%	-5.22%	-6.15%	-6.15%	-42.60%	2.16%	16.25%
UK	Apr-08	-5.41%		-3.79%	-33.37%	6.47%	22.79%	-3.73%		-9.65%	-41.60%	0.03%	14.88%
UK	May-08	-9.74%		-13.16%	-38.44%	2.18%	16.92%	-9.57%		-18.30%	-46.69%	-5.36%	10.58%
Asia ex-Jap ex-Aus	Aug-07	2.00%		18.70%	38.85%	30.05%	26.37%	-1.54%		14.81%	30.37%	25.16%	18.32%
Asia ex-Jap ex-Aus	Sep-07	7.34%	19.59%	38.52%	60.12%	36.13%	33.29%	11.86%	13.57%	28.44%	42.63%	30.11%	23.93%
Asia ex-Jap ex-Aus	Oct-07	0.08%		51.65%	72.76%	40.47%	34.10%	7.62%		38.22%	52.42%	34.57%	24.31%
Asia ex-Jap ex-Aus	Nov-07	-7.51%		52.21%	61.82%	35.09%	32.31%	-1.07%		36.74%	46.14%	30.69%	22.41%
Asia ex-Jap ex-Aus	Dec-07	-10.58%	8.79%	50.69%	50.69%	34.18%	34.63%	-0.61%	5.82%	35.91%	35.91%	30.96%	25.99%
Asia ex-Jap ex-Aus	Jan-08	-0.19%		-10.65%	29.89%	31.92%	32.54%	-11.77%		-11.77%	14.00%	26.44%	24.29%
Asia ex-Jap ex-Aus	Feb-08	-8.34%		-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	-1.55%	-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	18.40%		-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	-1.51%		-16.41%	11.06%	26.44%	32.89%	-5.03%		-21.36%	-3.84%	17.11%	25.69%

DATE: MAY 2008 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 - Performance

EPRA/NAREIT Global Liquid Index

Index	Date	(USD Total Return)					(EUR Total Return)						
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Australia	Aug-07	4.86%		5.18%	28.09%	27.47%	29.14%	3.75%		1.74%	20.27%	22.68%	20.90%
Australia	Sep-07	-7.06%	10.68%	17.29%	41.27%	30.18%	32.33%	6.89%	5.11%	8.75%	25.84%	24.43%	23.04%
Australia	Oct-07	-0.87%		22.17%	40.77%	29.97%	32.75%	2.39%		11.35%	24.19%	24.52%	23.06%
Australia	Nov-07	-10.01%		9.33%	16.84%	22.33%	28.47%	-11.79%		-1.78%	5.51%	18.35%	18.85%
Australia	Dec-07	-5.35%	-13.23%	1.77%	1.77%	16.99%	26.54%	-6.54%	-15.59%	-8.21%	-8.21%	14.18%	18.42%
Australia	Jan-08	5.25%		-12.49%	-11.42%	12.07%	22.26%	-13.59%		-13.59%	-22.26%	7.41%	14.65%
Australia	Feb-08	-2.31%		-12.75%	-12.35%	10.16%	22.36%	-2.77%		-15.98%	-23.73%	5.34%	14.26%
Australia	Mar-08	-1.07%	-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	-5.41%		-8.25%	-11.74%	13.08%	21.12%	8.88%		-13.84%	-22.63%	6.24%	13.31%
Australia	May-08	-9.74%		-15.97%	-21.89%	10.71%	17.19%	-8.24%		-20.95%	-32.37%	2.54%	10.84%
Japan	Aug-07	3.33%		4.03%	19.82%	31.23%	29.55%	2.42%		0.62%	12.51%	26.30%	21.29%
Japan	Sep-07	11.51%	3.07%	11.66%	26.45%	35.80%	29.69%	2.89%	-2.12%	3.53%	12.63%	29.80%	20.59%
Japan	Oct-07	4.16%		11.75%	16.75%	34.63%	31.39%	-1.62%		1.86%	3.00%	28.98%	21.79%
Japan	Nov-07	-10.51%		3.36%	7.37%	27.68%	30.32%	-8.84%		-7.15%	-3.04%	23.53%	20.57%
Japan	Dec-07	-6.91%	-17.23%	-7.58%	-7.58%	21.76%	27.92%	-10.23%	-19.49%	-16.64%	-16.64%	18.83%	19.72%
Japan	Jan-08	-12.49%		-0.19%	-15.27%	19.73%	28.99%	-1.44%		-1.44%	-25.63%	14.76%	20.96%
Japan	Feb-08	-0.30%		-8.52%	-28.76%	17.61%	27.05%	-10.61%		-11.89%	-38.01%	12.46%	18.64%
Japan	Mar-08	-1.70%	-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	6.98%		6.64%	-19.35%	26.52%	34.92%	20.51%		0.14%	-29.31%	18.86%	26.23%
Japan	May-08	-8.41%		5.03%	-21.88%	25.74%	32.90%	-1.33%		-1.18%	-32.36%	16.46%	25.70%
North America	Aug-07	-1.94%		-7.78%	2.47%	18.84%	20.61%	6.42%		-10.80%	-3.78%	14.38%	12.92%
North America	Sep-07	16.70%	2.82%	-3.35%	5.26%	20.68%	22.85%	0.46%	-2.36%	-10.39%	-6.24%	15.35%	14.23%
North America	Oct-07	9.48%		-2.10%	0.62%	18.89%	24.41%	-0.43%		-10.77%	-11.23%	13.90%	15.33%
North America	Nov-07	0.37%		-11.54%	-13.22%	13.33%	20.73%	-10.93%		-20.53%	-21.63%	9.64%	11.69%
North America	Dec-07	-1.00%	-13.38%	-16.28%	-16.28%	9.35%	19.20%	-4.99%	-15.75%	-24.50%	-24.50%	6.72%	11.55%
North America	Jan-08	-10.65%		-1.41%	-24.34%	11.85%	19.56%	-2.64%		-2.64%	-33.60%	7.20%	12.12%
North America	Feb-08	-3.14%		-4.95%	-25.55%	9.39%	18.22%	-5.97%		-8.46%	-35.22%	4.60%	10.39%
North America	Mar-08	-8.13%	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	10.90%		6.43%	-14.51%	12.44%	19.56%	7.62%		-0.06%	-25.06%	5.63%	11.85%
North America	May-08	-5.20%		6.73%	-14.11%	11.35%	18.34%	0.46%		0.41%	-25.63%	3.13%	11.93%

DATE: MAY 2008 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 - Performance

EPRA/NAREIT Global Liquid Index

Index	Date	(USD Total Return)					(EUR Total Return)						
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Global	Aug-07	-0.45%		-3.32%	12.89%	23.60%	24.51%	3.69%		-6.49%	5.99%	20.22%	18.54%
Global	Sep-07	3.36%	3.90%	2.59%	17.17%	25.71%	27.08%	1.72%	-1.33%	-4.88%	4.37%	20.97%	20.03%
Global	Oct-07	0.91%		5.21%	13.71%	24.94%	28.09%	0.81%		-4.11%	0.32%	20.95%	19.67%
Global	Nov-07	-6.74%		-2.77%	-0.07%	19.02%	25.14%	-8.92%		-12.66%	-9.76%	15.39%	17.01%
Global	Dec-07	-5.00%	-10.37%	-8.04%	-8.04%	14.75%	23.68%	-5.05%	-12.81%	-17.06%	-17.06%	12.22%	17.09%
Global	Jan-08	-0.19%		-3.67%	-15.67%	15.18%	23.35%	-4.88%		-4.88%	-25.99%	9.30%	16.85%
Global	Feb-08	7.95%		-5.94%	-18.11%	13.29%	22.63%	-4.77%		-9.42%	-28.75%	7.38%	16.03%
Global	Mar-08	2.28%	-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	-0.79%		0.69%	-13.18%	15.62%	23.47%	8.27%		-5.44%	-23.90%	8.73%	17.81%
Global	May-08	-1.55%		-2.14%	-16.11%	13.83%	21.02%	-2.64%		-7.94%	-27.36%	6.00%	16.21%
Global ex-US	Aug-07	3.26%		0.11%	21.23%	28.46%	28.76%	1.92%		-3.16%	13.83%	23.64%	20.55%
Global ex-US	Sep-07	6.12%	4.70%	7.24%	26.72%	30.57%	31.53%	2.68%	-0.57%	-0.57%	12.87%	24.80%	22.29%
Global ex-US	Oct-07	2.55%		10.58%	24.10%	30.48%	31.68%	1.36%		0.79%	9.48%	25.01%	22.06%
Global ex-US	Nov-07	-7.59%		3.42%	10.09%	23.77%	29.32%	-7.82%		-7.09%	-0.58%	19.74%	19.64%
Global ex-US	Dec-07	-5.42%	-8.71%	-2.10%	-2.10%	19.34%	27.95%	-4.97%	-11.20%	-11.71%	-11.71%	16.48%	19.74%
Global ex-US	Jan-08	-3.67%		-4.99%	-8.87%	17.83%	27.08%	-6.18%		-6.18%	-20.02%	12.93%	19.17%
Global ex-US	Feb-08	-2.36%		-6.47%	-12.67%	16.34%	26.92%	-3.99%		-9.93%	-24.01%	11.25%	18.52%
Global ex-US	Mar-08	0.63%	-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	6.38%		-2.75%	-12.23%	18.74%	27.87%	8.61%		-8.68%	-23.06%	11.56%	19.63%
Global ex-US	May-08	-2.82%		-7.11%	-17.10%	16.74%	24.34%	-4.30%		-12.61%	-28.21%	8.13%	17.61%

DATE: MAY 2008 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

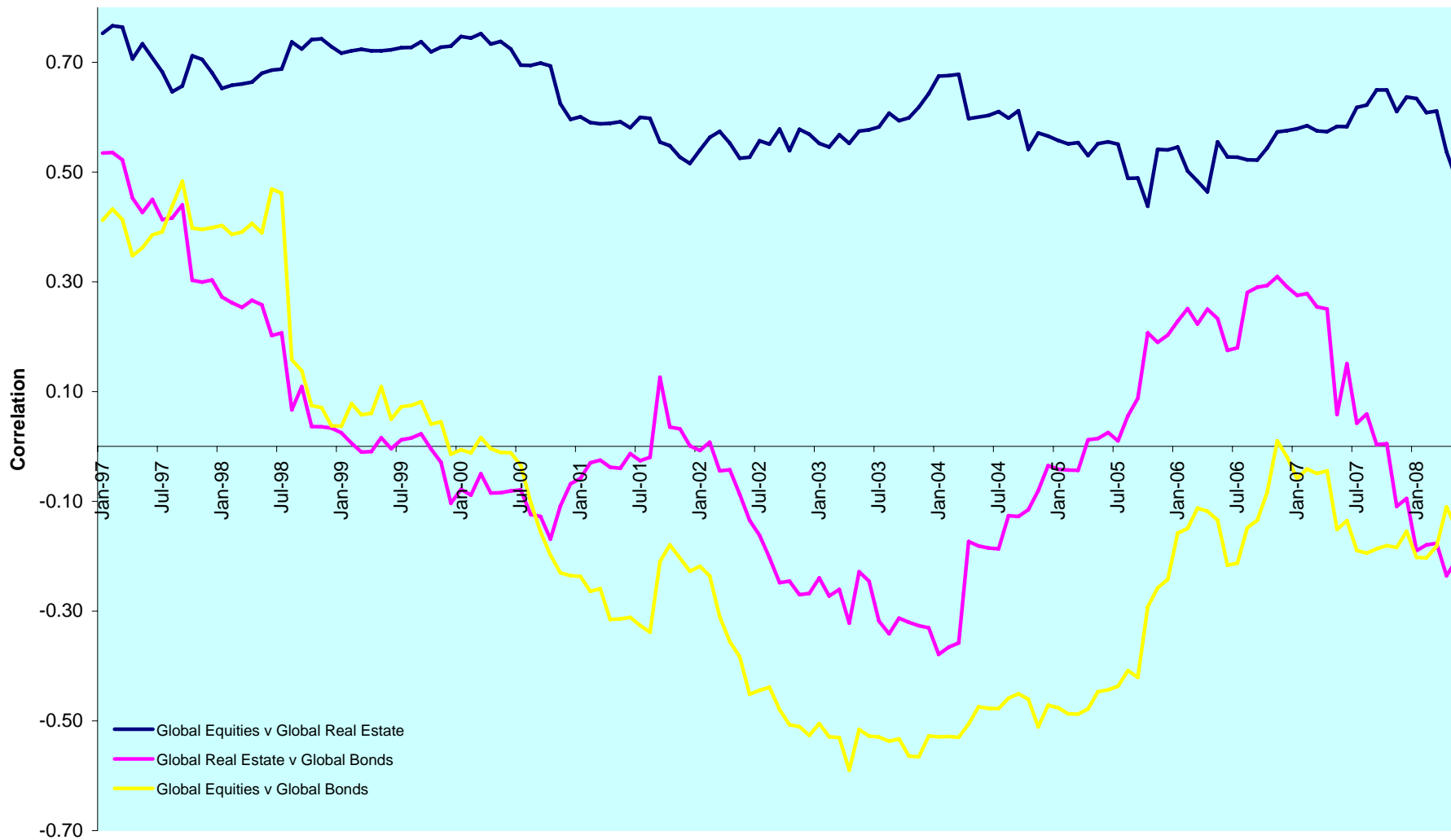
Section 10

Risk / Return Profiles and Correlations

DATE: MAY 2008 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

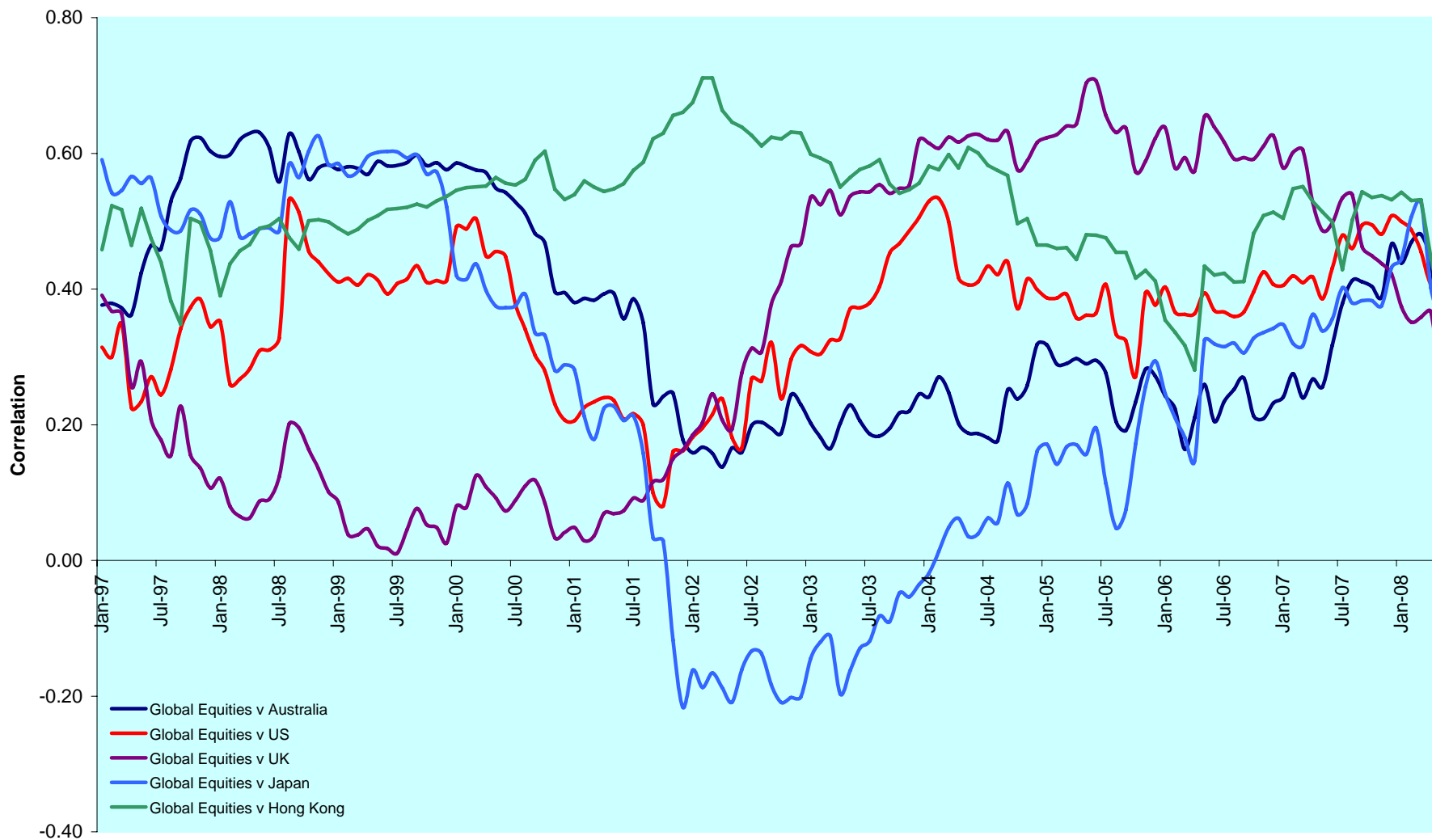
Graph 31: Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1997 to Date



DATE: MAY 2008 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

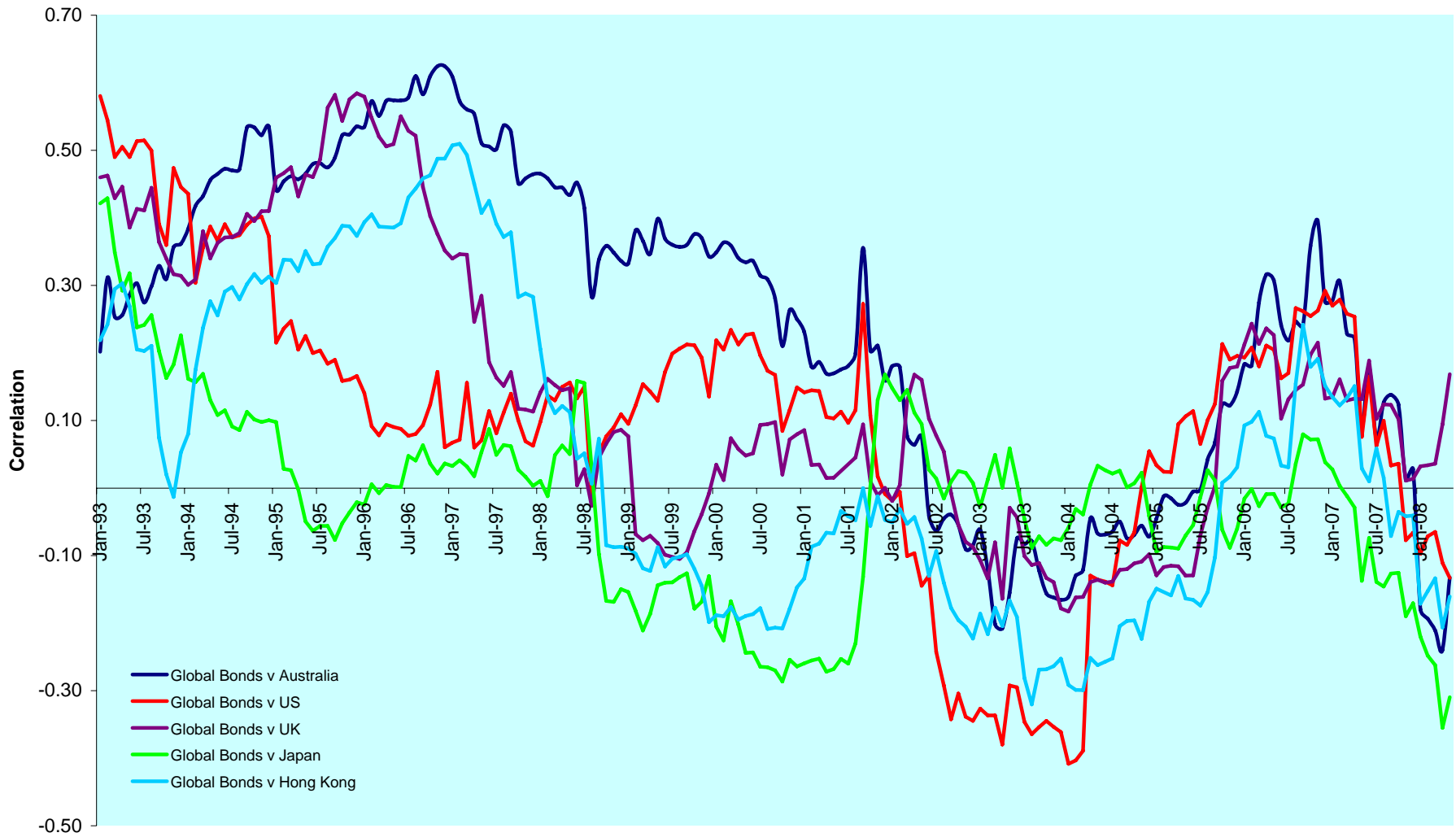
Graph 32: Top 5 Countries v Global Equities 36 Months Correlations (Local) 1997 to Date



DATE: MAY 2008 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

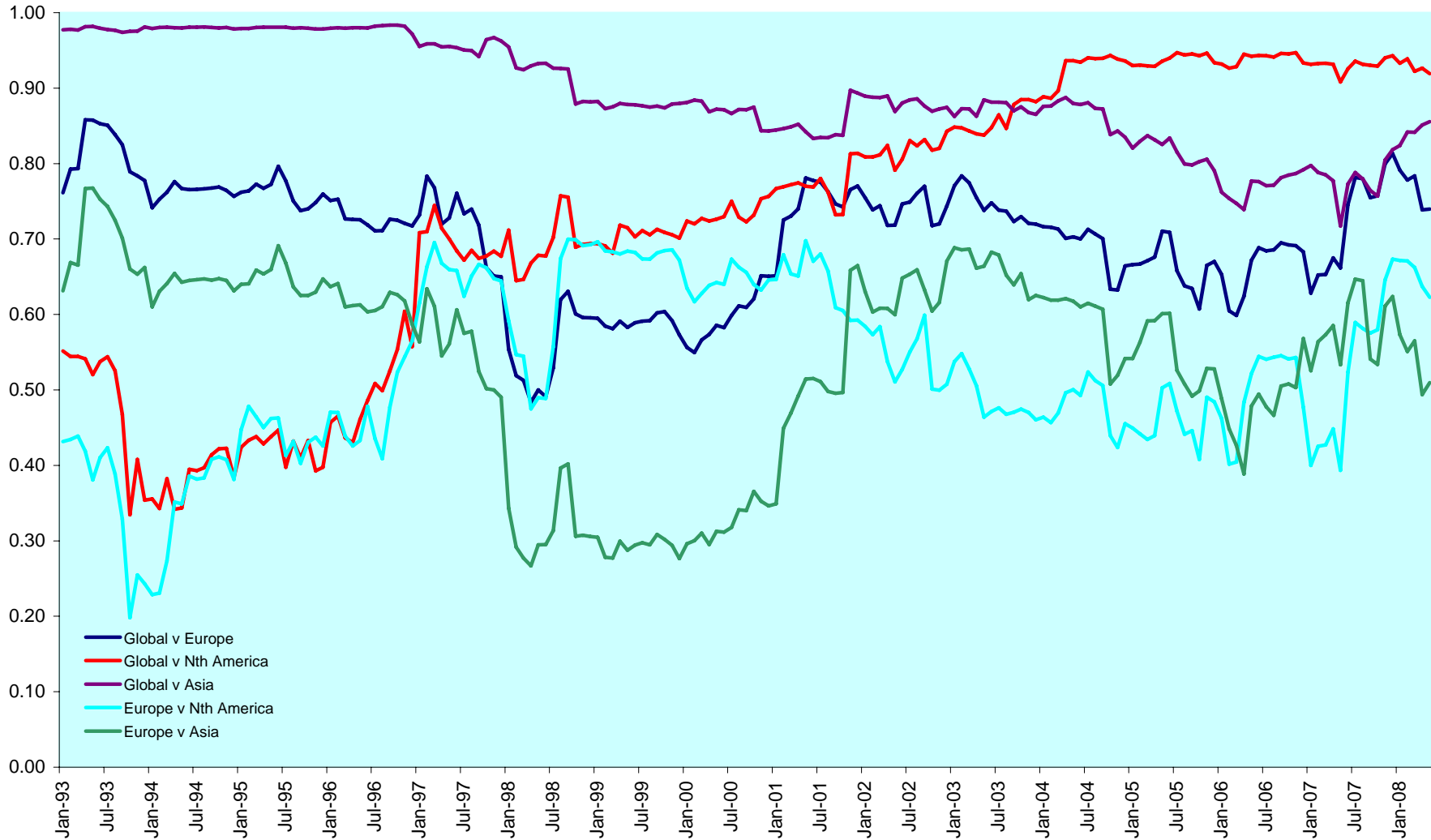
Graph 33: Top 5 Countries v Global Bonds 36 Months Correlations (Local) 1993 to Date



DATE: MAY 2008 CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epa.com, W www.epa.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: Global & Regional 36 Months Correlations (EUR) 1993 to Date



DATE: MAY 2008 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

36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.70	0.93	0.83		0.48	0.41	0.49	0.42		-0.08
Europe Real Estate	0.70	1.00	0.57	0.48		0.37	0.38	0.38	0.26		0.09
North America Real Estate	0.93	0.56	1.00	0.61		0.42	0.34	0.47	0.32		-0.07
Asia Real Estate	0.83	0.48	0.61	1.00		0.44	0.38	0.40	0.50		-0.13
Global Equities	0.48	0.37	0.42	0.44		1.00	0.93	0.96	0.86		-0.20
Europe Equities	0.41	0.38	0.34	0.38		0.93	1.00	0.84	0.74		-0.22
North America Equities	0.49	0.38	0.47	0.40		0.96	0.84	1.00	0.74		-0.18
Asia Equities	0.42	0.26	0.32	0.50		0.86	0.74	0.74	1.00		-0.16
Global Bonds	-0.08	0.09	-0.07	-0.13		-0.20	-0.22	-0.18	-0.16		1.00

DATE: MAY 2008 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

36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.72	0.92	0.81		0.54	0.49	0.53	0.45		0.11
Europe Real Estate	0.72	1.00	0.57	0.47		0.43	0.47	0.40	0.29		0.18
North America Real Estate	0.92	0.57	1.00	0.56		0.43	0.36	0.47	0.31		0.09
Asia Real Estate	0.81	0.47	0.56	1.00		0.52	0.47	0.45	0.57		0.05
Global Equities	0.54	0.43	0.43	0.52		1.00	0.94	0.94	0.82		-0.09
Europe Equities	0.49	0.47	0.36	0.47		0.94	1.00	0.83	0.68		-0.07
North America Equities	0.53	0.40	0.47	0.45		0.94	0.83	1.00	0.66		-0.10
Asia Equities	0.45	0.29	0.31	0.57		0.82	0.68	0.66	1.00		-0.10
Global Bonds	0.11	0.18	0.09	0.05		-0.09	-0.07	-0.10	-0.10		1.00

DATE: MAY 2008 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

36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Austria	Netherlands	Norway	Italy	France	Germany	Greece	Poland	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.37	0.28	0.39	0.50	0.56	0.42	0.19	0.35	0.40	0.50	0.42	0.59	0.43	0.33	0.28	0.48	0.27	0.11	0.38	0.20	-0.02
Singapore	0.37	1.00	0.47	0.34	0.42	0.47	0.27	0.18	0.37	0.42	0.37	0.15	0.57	0.43	0.42	0.36	0.53	0.25	0.11	0.50	0.17	-0.18
Hong Kong	0.28	0.47	1.00	0.33	0.30	0.27	0.07	-0.08	0.13	0.05	0.18	0.13	0.24	0.10	0.17	0.16	0.25	0.06	0.22	0.06	0.20	-0.02
Japan	0.39	0.34	0.33	1.00	0.39	0.44	0.26	0.13	0.20	0.42	0.39	0.17	0.38	0.36	0.30	0.25	0.28	0.32	0.22	0.31	0.35	-0.19
US	0.50	0.42	0.30	0.39	1.00	0.77	0.41	0.36	0.47	0.38	0.45	0.15	0.50	0.57	0.36	0.17	0.67	0.31	0.13	0.39	0.22	0.06
Canada	0.56	0.47	0.27	0.44	0.77	1.00	0.42	0.32	0.45	0.39	0.45	0.15	0.61	0.62	0.43	0.30	0.58	0.41	0.16	0.48	0.39	-0.01
UK	0.42	0.27	0.07	0.26	0.41	0.42	1.00	0.55	0.54	0.39	0.60	0.22	0.58	0.65	0.50	0.28	0.32	0.54	0.08	0.60	0.29	0.18
Switzerland	0.19	0.18	-0.08	0.13	0.36	0.32	0.55	1.00	0.52	0.45	0.60	0.14	0.52	0.62	0.39	0.42	0.47	0.45	0.11	0.65	0.30	0.05
Sweden	0.35	0.37	0.13	0.20	0.47	0.45	0.54	0.52	1.00	0.40	0.64	0.19	0.60	0.63	0.40	0.40	0.49	0.49	0.09	0.67	0.32	0.03
Austria	0.40	0.42	0.05	0.42	0.38	0.39	0.39	0.45	0.40	1.00	0.64	0.34	0.63	0.55	0.52	0.40	0.46	0.51	0.28	0.56	0.13	-0.18
Netherlands	0.50	0.37	0.18	0.39	0.45	0.45	0.60	0.60	0.64	0.64	1.00	0.27	0.70	0.79	0.49	0.44	0.47	0.67	0.16	0.70	0.21	0.12
Norway	0.42	0.15	0.13	0.17	0.15	0.15	0.22	0.14	0.19	0.34	0.27	1.00	0.35	0.27	0.11	0.17	0.18	0.14	-0.01	0.28	0.01	-0.14
Italy	0.59	0.57	0.24	0.38	0.50	0.61	0.58	0.52	0.60	0.63	0.70	0.35	1.00	0.70	0.70	0.42	0.55	0.53	0.20	0.74	0.28	0.00
France	0.43	0.43	0.10	0.36	0.57	0.62	0.65	0.62	0.63	0.55	0.79	0.27	0.70	1.00	0.49	0.44	0.50	0.61	0.09	0.71	0.23	0.08
Germany	0.33	0.42	0.17	0.30	0.36	0.43	0.50	0.39	0.40	0.52	0.49	0.11	0.70	0.49	1.00	0.21	0.45	0.43	0.22	0.60	0.31	-0.04
Greece	0.28	0.36	0.16	0.25	0.17	0.30	0.28	0.42	0.40	0.40	0.44	0.17	0.42	0.44	0.21	1.00	0.46	0.14	-0.03	0.42	0.27	-0.41
Poland	0.48	0.53	0.25	0.28	0.67	0.58	0.32	0.47	0.49	0.46	0.47	0.18	0.55	0.50	0.45	0.46	1.00	0.27	0.16	0.49	0.37	-0.20
Belgium	0.27	0.25	0.06	0.32	0.31	0.41	0.54	0.45	0.49	0.51	0.67	0.14	0.53	0.61	0.43	0.14	0.27	1.00	0.11	0.57	0.18	0.17
Denmark	0.11	0.11	0.22	0.22	0.13	0.16	0.08	0.11	0.09	0.28	0.16	-0.01	0.20	0.09	0.22	-0.03	0.16	0.11	1.00	0.06	0.15	-0.03
Finland	0.38	0.50	0.06	0.31	0.39	0.48	0.60	0.65	0.67	0.56	0.70	0.28	0.74	0.71	0.60	0.42	0.49	0.57	0.06	1.00	0.25	0.02
Global Equities	0.20	0.17	0.20	0.35	0.22	0.39	0.29	0.30	0.32	0.13	0.21	0.01	0.28	0.23	0.31	0.27	0.37	0.18	0.15	0.25	1.00	-0.20
Global Bonds	-0.02	-0.18	-0.02	-0.19	0.06	-0.01	0.18	0.05	0.03	-0.18	0.12	-0.14	0.00	0.08	-0.04	-0.41	-0.20	0.17	-0.03	0.02	-0.20	1.00

DATE: MAY 2008 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

36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.59	0.15
Australia - ASX	0.59	1.00	-0.12
Australia Bonds	0.15	-0.12	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.67	-0.07
Singapore - STI	0.67	1.00	-0.08
Singapore Bonds	-0.07	-0.08	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.75	-0.26
Japan - Nikkei	0.75	1.00	-0.41
Japan Bonds	-0.26	-0.41	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.54	0.09
United States - S&P 500	0.54	1.00	-0.22
United States Bonds	0.09	-0.22	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.79	0.19
Hong Kong - Hang Seng	0.79	1.00	0.10
Hong Kong Bonds	0.19	0.10	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.49	0.14
Canada - TSX	0.49	1.00	-0.09
Canada Bonds	0.14	-0.09	1.00

DATE: MAY 2008 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

36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.32	0.15
UK - FTSE 100	0.32	1.00	-0.17
UK Bonds	0.15	-0.17	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.52	0.13
Sweden - OMX	0.52	1.00	-0.33
Sweden Bonds	0.13	-0.33	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.29	0.12
Netherlands - AEX	0.29	1.00	-0.48
Netherlands Bonds	0.12	-0.48	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.29	0.10
France - CAC 40	0.29	1.00	-0.44
France Bonds	0.10	-0.44	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.49	0.02
Italy - MIB30	0.49	1.00	-0.17
Italy Bonds	0.02	-0.17	1.00

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.23	-0.40
Greece - ASE 20	0.23	1.00	-0.20
Greece Bonds	-0.40	-0.20	1.00

DATE: MAY 2008 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

36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.19	-NA-
Switzerland - SMI	0.19	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.38	0.19
Belgium - BEL 20	0.38	1.00	-0.25
Belgium Bonds	0.19	-0.25	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.23	-0.03
Germany - DAX	0.23	1.00	-0.54
Germany Bonds	-0.03	-0.54	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.48	-0.01
Finland - HEX 25	0.48	1.00	-0.40
Finland Bonds	-0.01	-0.40	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.25	0.05
Denmark - KFX	0.25	1.00	-0.16
Denmark Bonds	0.05	-0.16	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.65	-0.15
Austria - WBI	0.65	1.00	-0.17
Austria Bonds	-0.15	-0.17	1.00

DATE: MAY 2008 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

36 Months Local Correlations

	Poland - RE	Poland - WIG 20	Poland Bonds
Poland - RE	1.00	0.54	0.22
Poland - WIG 20	0.54	1.00	0.09
Poland Bonds	0.22	0.09	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.11	-NA-
Norway - OBX	0.11	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	New Zealand - RE	New Zealand Bonds
New Zealand - RE	1.00	-0.11
New Zealand Bonds	-0.11	1.00

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

DATE: MAY 2008 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

Graph 35: Rolling 10 Years Risk/Return Profiles Local Currencies - Countries



DATE: MAY 2008 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

Section 11

Details on Methodology

DATE: MAY 2008 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

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.

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

It is clear that we cannot value every individual building and combine their values to arrive at a figure for the total global real estate universe. However, we can estimate the size of individual country commercial real estate markets using a Gross Domestic Product (GDP) top down approach, and aggregate their values to arrive at a total global estimate. Of course, individual countries are in varying stages of development, therefore, we must adjust country estimates to account for the economic situation. With regard to the sample, we selected 49 countries from four separate regions: Asia-Pacific, Europe, Latin America and North America. In developed countries high quality commercial real estate represents approximately 45 percent of GDP. In developing countries, this figure is lower. We based our estimates on a formula devised by Prudential Real Estate Investors, as published in "A Bird's Eye View of Global Real Estate Markets" – Prudential Real Estate Investors, Dr. Youguo Liang & Nancy Gordon. March 2003. The formula is as follows:

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

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

Where:

RE_i = Country high-quality commercial real estate value

GDP_i = Country Gross Domestic Product

GDH_i = Country Gross Domestic Product per capita

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.

DATE: MAY 2008 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

Section 12

Data Vendor Codes

DATE: MAY 2008 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

Index	Price Indices					Gross Total Return Indices						Net Total Return Indices									
	EUR	USD	GBP	JPY	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local				
ASIA 33 INDEX					ENX3 (HKD)																
ASIA DIVERSIFIED INDEX	EGADE	EGADU	EGADG	EGADJ	EGADA	TEGADE	TEGADU	TEGADG	TEGADJ	TEGADA											
ASIA DIVIDEND+ INDEX	ENAD																				
ASIA EX AUSTRALIA DIVERSIFIED INDEX	EAADIE	EAADU	EAADG	EAADJ	EAADA	TEAADE	TEAADU	TEAADG	TEAADJ	TEAADA											
ASIA EX AUSTRALIA HEALTHCARE INDEX	EAHIE	EAHJU	EAHJG	EAHJU	EAHJH	TEAHIE	TEAHJU	TEAHJG	TEAHJU	TEAHJH											
ASIA EX AUSTRALIA INDEX	EPAAE	EPAAU	EPAAJ	EPAAJ	EPAAH	TEPAAE	TEPAJU	TEPAJG	TEPAJU	TEPAJH	TRPAAE	TRPAJU	TRPAJG	TRPAJU							
ASIA EX AUSTRALIA INDUSTRIAL INDEX	EAHIE	EAHJU	EAHJG	EAHJU	EAHJH	TEAHIE	TEAHJU	TEAHJG	TEAHJU	TEAHJH											
ASIA EX AUSTRALIA INDUSTRIAL/OFFICE MIXED INDEX	EAAME	EAAMU	EAAMG	EAAMJ	EAAMA	TEAAME	TEAMMU	TEAAMG	TEAMMU	TEAAMA											
ASIA EX AUSTRALIA LODGING/RESORTS INDEX	EAALIE	EAALU	EAALG	EAALJ	EAALA	TEAALIE	TEAALU	TEAALG	TEAALJ	TEAALA											
ASIA EX AUSTRALIA NON-RETAIL INDEX	EAANE	EAANU	EAANG	EAANJ	EAANA	TEAANE	TEANNU	TEAANG	TEANNU	TEAANA											
ASIA EX AUSTRALIA OFFICE INDEX	EAAOE	EAAOU	EAAOJ	EAAOJ	EAAOA	TEAAOE	TEAAOU	TEAAOJ	TEAAOJ	TEAAOA											
ASIA EX AUSTRALIA RETAIL 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	TEASU	TEAASG	TEASU	TEASA											
ASIA EX AUSTRALIA RESIDENTIAL INDEX	EAASE	EAASU	EAASG	EAASJ	EAASA	TEAASE	TEASU	TEAASG	TEASU	TEASA											
ASIA EX AUSTRALIA SPECIALTY INDEX	EAAPIE	EAAPU	EAAPG	EAAPJ	EAAPA	TEAAPIE	TEAAPU	TEAAPG	TEAAPJ	TEAAPA											
ASIA INDEX	EGAS	UGAS	PGAS	YGAS		REGA	RUGA	RGGA	RYAS			TRGASE	TRGASU	TRGASG	TRGASJ						
ASIA INDUSTRIAL INDEX	EGAEI	EGAIU	EGAIG	EGAIJ	EGAIH	TEGAIE	TEGAJU	TEGAIJ	TEGAJU	TEGAH											
ASIA LODGING/RESORTS INDEX	EGALE	EGALU	EGALG	EGALJ	EGALH	TEGALE	TEGALU	TEGALG	TEGALJ	TEGALH											
ASIA NON-REITS INDEX	ENASE	ENASU	ENASG	ENASJ	ENASA	TENASE	TENASU	TENASG	TENASJ	TENASA											
ASIA OFFICE INDEX	EGAFE	EGAFU	EGAFG	EGAFJ	EGAFH	TEGAFE	TEGAFU	TEGAFG	TEGAFJ	TEGAFH											
ASIA PAC EX JPN EX AUS LIQUID INDEX	GSLOAPE	GSLOAPU	GSLOAPG	GSLOAPJ	GSLOAPA	TGSLOAPE	TGSLOAPU	TGSLOAPG	TGSLOAPJ	TGSLOAPA	TGSLOAPH (HKD)	TGSLOAPS (SGD)									
ASIA REITS INDEX	ERASE	ERASU	ERASG	ERASJ	ERASH	TERASE	TERASU	TERASG	TERASJ	TERASH											
ASIA RESIDENTIAL INDEX	EGAEI	EGAIU	EGAIG	EGAIJ	EGAIH	TEGAIE	TEGAJU	TEGAIJ	TEGAJU	TEGAH											
ASIA RETAIL INDEX	EGATE	EGATU	EGATG	EGATJ	EGATA	TEGATE	TEGATU	TEGATG	TEGATJ	TEGATA											
AUSTRALIA HEDGED IN US\$ INDEX		ELHAI					TELHAI										FTHLST				
AUSTRALIA INDEX	ENAU	ENAU	PLAU	YLAU	ELAU	REAU	REAU	RPJU	RYAU	RAU							TRLAUE	TRLAUU	TRLAUG	TRLAUJ	TRLAUL
AUSTRALIA LIQUID INDEX	LQELAIIE	LQELAIU	LQELAIJ	LQELAIJ	LQELAIH	TLQELAIIE	TLQELAIU	TLQELAIJ	TLQELAIJ	TLQELAIH											
AUSTRIA INDEX	EPAS	EPAS	PPAS	YPAS	REPAS	RUPAS	RPAS	RYAS													
BELGIUM INDEX	EPBL	EPBL	PPBL	YPBL	RPEBL	RUPBL	RPBL	RYBL	TRPASE	TRPASU	TRPASG	TRPASJ									
CANADA INDEX	ENCA	ENCA	PLCA	YPCA	RCAE	RCUJ	RPCA	RYCA	TRPBLE	TRPBLU	TRPBLG	TRPBLJ									
CUSTOM GLOBAL INDEX INDEX	FTGIEUR	FTGLUSD			ELCA (CAD)						RCAC (CAD)						TRLCAJ			TRLCAL (CAD)	
CZECH REPUBLIC INDEX					FTGLOC	FTGIEUR	FTGISTR				FTGLCTR									TRPCZL (NZD)	
DENMARK INDEX	EPDK	EPDK	PLDK	YDK	ELDK (DKK)	RPDK	RUPDK	RPLD	RYDK											TRLDKL (DKK)	
EUROPE CAPPED INDEX	EOA	EOAU	EOAG	EOAJ	EOAH	TEORA	TEORAU	TEORAG	TEORAJ	TEORAH											
EUROPE DIVERSIFIED INDEX	EPRDE	EPRDU	EPRDG	EPRDJ	EPRDA	TEPRDE	TEPRDU	TEPRDG	TEPRDJ	TEPRDA											
EUROPE EURO ZONE CAPPED INDEX	EOEU	EOEU	PEEU	YEU	TEOEUE	TEOEJU	TEOEUG	TEOEJU	TEOEUH												
EUROPE EURO ZONE DIVERSIFIED INDEX	EPEDE	EPEDU	EPEJG	EPEJ	EPEJA	TEPEDE	TEPEJU	TEPEJG	TEPEJU	TEPEJA											
EUROPE EURO ZONE INDEX	EPEU	EPEU	PEEU	YEU	RPEU	RUEU	RPEU	RYEU													
EUROPE EURO ZONE INDUSTRIAL INDEX	EPEIE	EPEIU	EPEIG	EPEIJ	EPEIH	TEPEIE	TEPEIU	TEPEIG	TEPEIJ	TEPEIH											
EUROPE EURO ZONE OFFICE INDEX	EPEFE	EPEFU	EPEFG	EPEFJ	EPEFH	TEPEFE	TEPEFU	TEPEFG	TEPEFJ	TEPEFH											
EUROPE EURO ZONE RESIDENTIAL INDEX	EPEFE	EPEFU	EPEFG	EPEFJ	EPEFH	TEPEFE	TEPEFU	TEPEFG	TEPEFJ	TEPEFH											
EUROPE EURO ZONE RETAIL INDEX	EPETE	EPETU	EPETG	EPETJ	EPETA	TEPETE	TEPETU	TEPETG	TEPETJ	TEPETA											
EUROPE EX UK CAPPED INDEX	EOUK	EOUK				TEOUK	TEOUK														
EUROPE EX UK DIVIDEND+ INDEX	ENDP																				
EUROPE EX UK INDEX	EXUK	EXUK	YXUK			REXUK	RUXUK	RXUK	RYUK												
EUROPE EX UK LIQUID INDEX	GSLOEUIE	GSLOEIU	GSLOEUG	GSLOEIJ	GSLOEIH	TGSLOEUIE	TGSLOEIU	TGSLOEUG	TGSLOEIJ	TGSLOEIH	TGSLOEUIH (HKD)	TGSLOEUIH (SGD)									
EUROPE HEALTHCARE INDEX	EPRIE	EPRIU	EPRIJ	EPRIJ	EPRIH	TEPRIE	TEPRIU	TEPRIJ	TEPRIJ	TEPRIH											
EUROPE INDEX	EPRA	UPRA	GPRA	YGRA		RPRRA	RUPRA	RPRRA	RYRA		NEPRA	NUPRA	NPPRA	NPRA							
EUROPE INDUSTRIAL INDEX	EPRIE	EPRIU	EPRIJ	EPRIJ	EPRIH	TEPRIE	TEPRIU	TEPRIJ	TEPRIJ	TEPRIH											
EUROPE LIQUID 40 CAPPED INDEX	SOELU	SOELU	SOELJ	SOELJ	SOELH	TEOELU	TEOELU	TEOELJ	TEOELJ	TEOELH											
EUROPE LIQUID 40 EX UK CAPPED INDEX	SOXU	SOXU	SOXJG	SOXJ	TSOXUE	TSOXUJ	TSOXUG	TSOXUJ													
EUROPE LIQUID 40 EX UK INDEX	SSXU	SSXU	PSXU	YSXU	RSXU	RUSX	RSXU	RYSX													
EUROPE LIQUID 40 INDEX	SSEL	SSEL	PSEL	YSEL	RSSL	RUSE	RPEL	RYSE													
EUROPE LODGING/RESORTS INDEX	EPRLIE	EPRLU	EPRLG	EPRLJ	EPRLH	TEPRLIE	TEPRLU	TEPRLG	TEPRLJ	TEPRLH											
EUROPE NON-REITS INDEX	ENEE	ENEU	ENEG	ENEG	ENEA	TENEE	TENEU	TENEG	TENEJ	TENEA											
EUROPE OFFICE INDEX	EPRIE	EPRIU	EPRIJ	EPRIJ	EPRIH	TEPRIE	TEPRIU	TEPRIJ	TEPRIJ	TEPRIH											
EUROPE REITS INDEX	EREE	EREU	EREG	EREG	EREA	TEREE	TEREU	TEREG	TEREJ	TEREA											
EUROPE RESIDENTIAL INDEX	EPREE	EPREU	EPREG	EPREJ	EPREH	TEPREE	TEPREU	TEPREG	TEPREJ	TEPREH											
EUROPE RETAIL INDEX	EPRIE	EPRIU	EPRIJ	EPRIJ	EPRIH	TEPRIE	TEPRIU	TEPRIJ	TEPRIJ	TEPRIH											
EUROPE SELF STORAGE INDEX	EPRIE	EPRIU	EPRIJ	EPRIJ	EPRIH	TEPRIE	TEPRIU	TEPRIJ	TEPRIJ	TEPRIH											
EUROPE SPECIALTY INDEX	EPRIE	EPRIU	EPRIJ	EPRIJ	EPRIH	TEPRIE	TEPRIU	TEPRIJ	TEPRIJ	TEPRIH											
EUROPE UK RESTRICTED INDEX	EPHG	UPHG	GPHG	YPHG		RPHG	RUPH	RPHG	RYPH		TRPHGE	TRPHGU	TRPHGG	TRPHGJ							
FINLAND INDEX	EPFI	EPFI	PPFI	YPFI	RPFJ	RUPFI	RPFJ	RYFI													
FRANCE INDEX	EPFR	EPFR	PPFR	YFR	RPFJ	RUPFR	RPFJ	RYFR													
GERMANY INDEX	EPGR	EPGR	PPGR	YGR	RPGR	RUPGR	RPGR	RYGR													
GLOBAL DIVERSIFIED INDEX	ENGVE	ENGVI	ENGVG	ENGVI	ENGVA	TENGVE	TENGVI	TENGVG	TENGVI	TENGVA											
GLOBAL DIVIDEND+ INDEX	ENGD																				
GLOBAL EX ASIA INDEX	EXXAE	EXXAU	EXXAG	EXXAJ	EXXAH	TERXAE	TERXAU	TERXAG	TERXAJ	TERXAH											
GLOBAL EX ASIA NON-REITS INDEX	ENXAE	ENXAU	ENXAG	ENXAJ	ENXAH	TERXAE	TERXAU	TERXAG	TERXAJ	TERXAH											
GLOBAL EX ASIA REITS INDEX	ERXAE	ERXAU	ERXAG	ERXAJ	ERXAH	TERXAE	TERXAU	TERXAG	TERXAJ	TERXAH											
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													TRAXAA	


DATE: MAY 2008 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

Index	Price Indices						Gross Total Return Indices						Net Total Return Indices						
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	
GLOBAL EX AUSTRALIA NON-RENTAL IN AUD HEDGED INDEX		GAHNU			GAHNA			TOAHNU				TOAHNA							
GLOBAL EX AUSTRALIA NON-RENTAL IN AUD UNHEDGED INDEX		GALNU			GALNA			TGALNU				TGALNA							
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									
GLOBAL EX EUROPE NON-RENTAL INDEX	ENXEE	ENXEU	ENXEG	ENXEU			TENXEE	TENXEU	TENXEG	TENXEU									
GLOBAL EX EUROPE REITS INDEX	ERXEE	ERXEU	ERXEG	ERXEU			TERXEE	TERXEU	TERXEG	TERXEU									
GLOBAL EX JAPAN INDEX	EGXJE	EGXJU	EGXJG	EGXJU			TEGXJE	TEGXJU	TEGXJG	TEGXJU									
GLOBAL EX NORTH AMERICA	EGXN	UGXN	PGXN	YGXN			REXN	RUXN	RPXN	RYXN									
GLOBAL EX US INDEX	EGXU	UGXU	PGXU	YGXU			REXU	RUXU	RPXU	RYXU									
GLOBAL EX US LIQUID INDEX	GSLXISE	GSLXISU	GSLXISG	GSLXISJ	GSLXISA	GSLXISH (HKD), GSLXISS (SGD)	TGSLXISE	TGSLXISU	TGSLXISG	TGSLXISJ	TGSLXISA	TGSLXISH (HKD), TGSLXISS (SGD)							
GLOBAL EX US NON-REITS INDEX	ENXUE	ENXUU	ENXUG	ENXUU			TENXUE	TENXUU	TENXUG	TENXUU									
GLOBAL EX US REITS INDEX	ERXUE	ERXUU	ERXUG	ERXUU			TERXUE	TERXUU	TERXUG	TERXUU									
GLOBAL HEALTHCARE INDEX	ENGEE	ENGEU	ENGEG	ENGEU	ENGEA	EGHAA	TENGEA	TENGEU	TENGEG	TENGEJ	TENGEA	TEGHAA							
GLOBAL HEDGED IN AUD INDEX																			
GLOBAL INDEX	ENGL	UNGL	PNGL	YNGL			RNGL	RUGL	RPGL	RYGL									
GLOBAL INDUSTRIAL INDEX	ENGIE	ENGIU	ENGIG	ENGIU	ENGINA		TENGINA	TENGIU	TENGIG	TENGIU	TENGINA								
GLOBAL INDUSTRIAL OFFICE INDEX	ENGINA	ENGIU	ENGINA	ENGIU	ENGINA		TENGINA	TENGIU	TENGINA	TENGIU	TENGINA								
GLOBAL LIQUID INDEX	GSLQGLE	GSLQGLU	GSLQGLG	GSLQGLJ	GSLQGLA	GSLQGLH (HKD), GSLQGLS (SGD)	TGSLQGLE	TGSLQGLU	TGSLQGLG	TGSLQGLJ	TGSLQGLA	TGSLQGLH (HKD), TGSLQGLS (SGD)							
GLOBAL LODGING/RESORTS INDEX	ENGOE	ENGOU	ENGOG	ENGOJ	ENGOA		TENGOE	TENGOU	TENGOG	TENGOJ	TENGOA								
GLOBAL NON-REITS INDEX	ENRGE	ENRGU	ENRGG	ENRGJ	ENRGA		TENRGE	TENRGU	TENRGG	TENRGJ	TENRGA								
GLOBAL OFFICE INDEX	ENGFE	ENGFU	ENGFG	ENGFJ	ENGFA		TENGFE	TENGFU	TENFGG	TENGFJ	TENGFA								
GLOBAL REITS INDEX	ERGLU	ERGLU	ERGLG	ERGLJ	ERGLA		TENGLU	TENGLU	TENGLG	TENGLJ	TENGLA								
GLOBAL REITS INDEX	ERGLE	ERGLU	ERGLG	ERGLJ	ERGLA		TENGLE	TENGLU	TENGLG	TENGLJ	TENGLA								
GLOBAL RESIDENTIAL INDEX	ENGAE	ENGAU	ENGAG	ENGAJ	ENGAA		TENGAE	TENGAU	TENGAG	TENGAJ	TENGAA								
GLOBAL RETAIL INDEX	ENGTE	ENGTU	ENGTE	ENGTE	ENGTA		TENGTE	TENGTU	TENGTG	TENGTJ	TENGTA								
GLOBAL SELF STORAGE INDEX	ENGSE	ENGUS	ENGSS	ENGUS	ENGSA		TENGSE	TENGUS	TENGSS	TENGUS	TENGSA								
GLOBAL SPECIALTY INDEX	ENGPB	ENGPU	ENPGG	ENGPJ	ENGPA		TENGPB	TENGPU	TENPGG	TENGPJ	TENGPA								
GREECE INDEX	EPGSC	EPGSC	EPGSC	EPGSC	EPGSA		RPGSC	RPGSC	RPGSC	RPGSC									
HONG KONG INDEX	ELHK	ULHK	PLHK	YLHK		ELHK (HKD)	REHK	RULK	RPK	RHK		RHK (HKD)							
HUNGARY INDEX																			
IRELAND INDEX	EPRI	UPRI	PPRI	YPRI			RPRI	RUPRI	RPRI	RYRI									
ITALY INDEX	EPIT	UPIT	PPIT	YPIT			RPT	RUPIT	RPPI	RYIT									
JAPAN INDEX	ENJP	UNJP	PNJP	YJJP			REJP	RUJP	RPJP	RYJP									
JAPAN LIQUID INDEX	LIQELJE	LIQELJU	LIQELJG	LIQELJU	LIQELJA	LIQELJH (HKD), LIQELJS (SGD)	TUQELJE	TUQELJU	TUQELJG	TUQELJU	TUQELJA	TUQELJH (HKD), TUQELJS (SGD)							
NETHERLANDS INDEX	EPNL	UNPL	PNPL	YNPL			RPNL	RUNPL	RPPL	RYNL									
NEW ZEALAND INDEX	ENNZ	UNNZ	PNNZ	YNNZ		ELNZ (NZD)	RENNZ	RUNNZ	RPNZ	RYNZ									
NORTH AMERICA DIVERSIFIED INDEX	EGNDE	EGNDU	EGNDG	EGNDJ	EGNDA		TENGNDE	TENGNDU	TENNDG	TENNDJ	TENGNDA								
NORTH AMERICA HEALTHCARE INDEX	EGNHE	EGNHU	EGNHG	EGNHJ	EGNHA		TENGNHE	TENGNHU	TENNHG	TENNHJ	TENGNHA								
NORTH AMERICA INDEX	EGNA	UGNA	PGNA	YGNA			REGN	RUGN	RPGN	RYNA									
NORTH AMERICA INDUSTRIAL INDEX	EGNIE	ENGIU	ENGINA	ENGIU	ENGINA		TENGNIE	TENGIU	TENGINA	TENGIU	TENGINA								
NORTH AMERICA LIQUID INDEX	GSLQNAE	GSLQNAU	GSLQNAG	GSLQNAJ	GSLQNAA	GSLQNAH (HKD), GSLQNAS (SGD)	TGSLQNAE	TGSLQNAU	TGSLQNAG	TGSLQNAJ	TGSLQNAA	TGSLQNAH (HKD), TGSLQNAS (SGD)							
NORTH AMERICA LODGING/RESORTS INDEX	ENGOE	ENGOU	ENGOG	ENGOJ	ENGOA		TENGOE	TENGOU	TENGOG	TENGOJ	TENGOA								
NORTH AMERICA INDUSTRIAL OFFICE INDEX	ENGINA	ENGIU	ENGINA	ENGIU	ENGINA		TENGINA	TENGIU	TENGINA	TENGIU	TENGINA								
NORTH AMERICA OFFICE INDEX	ENGFE	ENGFU	ENGFG	ENGFJ	ENGFA		TENGFE	TENGFU	TENFGG	TENGFJ	TENGFA								
NORTH AMERICA INDUSTRIAL INDEX	ENGINA	ENGIU	ENGINA	ENGIU	ENGINA		TENGINA	TENGIU	TENGINA	TENGIU	TENGINA								
NORTH AMERICA RETAIL INDEX	ENGTE	ENGTE	ENGTE	ENGTE	ENGTA		TENGTE	TENGTU	TENGTG	TENGTJ	TENGTA								
NORTH AMERICA SELF STORAGE INDEX	ENGSE	ENGUS	ENGSS	ENGUS	ENGSA		TENGSE	TENGUS	TENGSS	TENGUS	TENGSA								
NORTH AMERICA SPECIALTY INDEX	ENGPB	ENGPU	ENPGG	ENGPJ	ENGPA		TENGPB	TENGPU	TENPGG	TENGPJ	TENGPA								
NORWAY INDEX	ENPN	UNPN	PNPN	YNPN			RPNK	RUNPN	RPNP	RYPN									
POLAND INDEX																			
PORTUGAL INDEX	EPPT	UPPT	PPPT	YPPT			RPPPT	RUPPT	RPPT	RYPT									
PURE ASIA EX AUSTRALIA INDEX																			
PURE ASIA INDEX	EGPA	UGPA	PGPA	YGPA			REPA	RUPA	RPAA	RYPA									
PURE AUSTRALIA INDEX	EPAU	UPAU	PPAU	YPAU	LPAU		REPAU	RUPAU	RPAAU	RYPAU	RLPA								
SINGAPORE INDEX	ENSI	UNSI	PNSI	YSI		ELSI (SGD)	RESI	RUSI	RPIS	RYSI		RDSI (SGD)							
SOUTH KOREA INDEX																			
SPAIN INDEX	EPSP	UPSP	PPSP	YSP			RPS	RUPS	RPSS	RYSP									
SWEDEN INDEX	EPSS	UPSS	PPSS	YSS		ELSD (SEK)	RPSD	RUPS	RPLSD	RYSD		RLSD (SEK)							
SWITZERLAND INDEX	EPWS	UPWS	PPWS	YWS		ELSW (CHF)	RPSW	RUPS	RPLSW	RYSW		RLSW (CHF)							
UK DIVERSIFIED INDEX	ELUDE	ELUDU	ELUDG	ELUDJ	ELUDA		TUUDE	TUUDU	TUUDG	TUUDJ	TUUDA								
UK HEALTHCARE INDEX	ELUHE	ELUHU	ELUHG	ELUHU	ELUHA		TUULHE	TUULHU	TUULHG	TUULHU	TUULHA								
UK INDEX	ELUK	ELUK	ELUK	ELUK	ELUK		TUUK	TUUK	TUUK	TUUK	TUUK								
UK INDUSTRIAL INDEX	ELUIE	ELUIU	ELUIG	ELUIU	ELUIA		TUUIE	TUUIU	TUUIG	TUUIU	TUUIA								
UK LIQUID INDEX	LIQELLU	LIQELLU	LIQELLU	LIQELLU	LIQELLU	LIQELLUH (HKD), LIQELLUH (SGD)	TUQELLU	TUQELLU	TUQELLU	TUQELLU	TUQELLU	TUQELLUH (HKD), TUQELLUH (SGD)							
UK LIQUID INDEX	LIQELLU	LIQELLU	LIQELLU	LIQELLU	LIQELLU	LIQELLUH (HKD), LIQELLUH (SGD)	TUQELLU	TUQELLU	TUQELLU	TUQELLU	TUQELLU	TUQELLUH (HKD), TUQELLUH (SGD)							
UK LODGING/RESORTS INDEX	ENGOE	ENGOU	ENGOG	ENGOJ	ENGOA		TENGOE	TENGOU	TENGOG	TENGOJ	TENGOA								
UK NON-REITS INDEX	ENRGE	ENRGU	ENRGG	ENRGJ	ENRGA		TENRGE	TENRGU	TENRGG	TENRGJ	TENRGA								
UK OFFICE INDEX	ENGFE	ENGFU	ENGFG	ENGFJ	ENGFA		TENGFE	TENGFU	TENFGG	TENGFJ	TENGFA								
UK PROPERTY INDEX	ENVEUPE	ENVEUPE	ENVEUPE	ENVEUPE	ENVEUPE	ENVEUPE (CHF)	TENVEUPE	TENVEUPE	TENVEUPE	TENVEUPE	TENVEUPE								
UK REITS INDEX	ENRGE	ENRGU	ENRGG	ENRGJ	ENRGA		TENRGE	TENRGU	TENRGG	TENRGJ	TENRGA								
UK RESIDENTIAL INDEX	ENGAE	ENGAU	ENGAG	ENGAJ	ENGAA		TENGAE	TENGAU	TENGAG	TENGAJ	TENGAA								
UK RETAIL INDEX	ENGTE	ENGTE	ENGTE	ENGTE	ENGTA		TENGTE	TENGTU	TENGTG	TENGTJ	TENGTA								
UK SELF STORAGE INDEX	ENGSE	ENGUS	ENGSS	ENGUS	ENGSA		TENGSE	TENGUS	TENGSS	TENGUS	TENGSA								

DATE: MAY 2008 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

Index	Price Indices						Gross Total Return Indices						Net Total Return Indices					
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local
																		
UK SPECIALTY INDEX	ELUPE	ELUPU	ELUPG	ELUPJ	ELUPA		TELUPE	TELUPU	TELUPG	TELUPJ	TELUPE							
US DIVERSIFIED INDEX	UNLDE	UNLDU	UNLDG	UNLDJ	UNLDA		TUNLDE	TUNLDU	TUNLDG	TUNLDJ	TUNLDA							
US DIVIDEND+ INDEX	ENUD																	
US HEALTHCARE INDEX	UNLHE	UNLHU	UNLHG	UNLHJ	UNLHA		TUNLHE	TUNLHU	TUNLHG	TUNLHJ	TUNLHA							
US INDEX	ENUS	UNUS	PNUS	YNUS			REUS	RIUS	RPNU	RYUS			TRNUSE	TRNUSU	TRNUSG	TRNUSJ		
US INDUSTRIAL INDEX	UNLIE	UNLIU	UNLIG	UNLIJ	UNLIA		TUNLIE	TUNLIU	TUNLIG	TUNLIJ	TUNLIA							
US INDUSTRIAL/OFFICE MIXED INDEX	UNLME	UNLMU	UNLMG	UNLMJ	UNLMA		TUNLME	TUNLMU	TUNLMG	TUNLMJ	TUNLMA							
US LOGGINGS/RESORTS INDEX	UNLLE	UNLLU	UNLLE	UNLLJ	UNLLA		TUNLLE	TUNLLU	TUNLLE	TUNLLJ	TUNLLA							
US OFFICE INDEX	UNLFA	UNLFU	UNLFG	UNLFJ	UNLFA		TUNLFA	TUNLFU	TUNLFG	TUNLFJ	TUNLFA							
US RESIDENTIAL INDEX	UNLEE	UNLEU	UNLEG	UNLEJ	UNLEA		TUNLEE	TUNLEU	TUNLEG	TUNLEJ	TUNLEA							
US RETAIL INDEX	UNLFE	UNLFU	UNLFG	UNLFJ	UNLFA		TUNLFE	TUNLFU	TUNLFG	TUNLFJ	TUNLFA							
US SELF STORAGE INDEX	UNLOE	UNLOU	UNLOG	UNLOJ	UNLOA		TUNLOE	TUNLOU	TUNLOG	TUNLOJ	TUNLOA							
US SPECIALTY INDEX	UNLPE	UNLPU	UNLPG	UNLPJ	UNLPA		TUNLPE	TUNLPU	TUNLPG	TUNLPJ	TUNLPA							


DATE: MAY 2008 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

Index	Price Indices						Gross Total Return Indices						Net Total Return Indices						
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	
ASIA 33 INDEX																			
ASIA DIVIDEND+ INDEX	.FTENAE3						.FTENAE3												
ASIA EX AUSTRALIA INDEX	.FTENAD						.FTENAD												
ASIA INDEX																			
ASIA NON-REITS INDEX	.FTEGAS	.FTUGAS					.FTEGAS	.FTUGAS					.FTTRPAE	.FTTRPAU	.FTTRPAAS	.FTTRPAY		.FTTRPAAL	
ASIA REITS INDEX							.FTENASE	.FTENASU	.FTENASS	.FTENASY		.FTENASL	.FTENASE	.FTENASU	.FTENASS	.FTENASY		.FTENASL	
AUSTRALIA INDEX					.FTELAU		.FTERASE	.FTERASU	.TERASS	.FTERASY		.FTERASL	.FTERASE	.FTERASU	.FTERASS	.FTERASY		.FTERASL	
AUSTRIA INDEX							.FTELAUJ	.FTELAUJ	.FTELAUJ	.FTELAUJ		.FTELAUJ	.FTERASE	.FTERASU	.FTERASS	.FTERASY		.FTERASL	
BELGIUM INDEX							.FTEPASE	.FTEPASU	.FTEPASY	.FTEPASS		.FTEPASL	.FTERASE	.FTERASU	.FTERASS	.FTERASY		.FTERASL	
CANADA INDEX							.FTERBLE	.FTERBLU	.FTERBLY	.FTERBLS		.FTERBLL	.FTERBLE	.FTERBLU	.FTERBLS	.FTERBLY		.FTERBLL	
CZECH INDEX							.FTELCAE	.FTELCAU	.FTELCAY	.FTELCAS		.FTELCAL	.FTELCAE	.FTELCAU	.FTELCAY	.FTELCAS		.FTELCAL	
DENMARK INDEX							.FTELDKE	.FTELDKU	.FTELDKY	.FTELDKS		.FTELDKL	.FTELDKE	.FTELDKU	.FTELDKS	.FTELDKY		.FTELDKL	
EUROPE CAPPED INDEX	.FTEORA						.FTEORA						.FTTRPAE	.FTTRPAU	.FTTRPAAS	.FTTRPAY		.FTTRPAAL	
EUROPE EURO ZONE CAPPED INDEX	.FTEOEU						.FTEOEU						.FTTRPAE	.FTTRPAU	.FTTRPAAS	.FTTRPAY		.FTTRPAAL	
EUROPE EURO ZONE INDEX	.FTEPEU						.FTEPEUJ	.FTEPEUJ	.FTEPEUJ	.FTEPEUS		.FTEPEUL	.FTTRPEUJ	.FTTRPEUJ	.FTTRPEUS	.FTTRPEUJ		.FTTRPEUL	
EUROPE EX UK CAPPED INDEX	.FTEOUK						.FTEOUK						.FTTRPEUJ	.FTTRPEUJ	.FTTRPEUS	.FTTRPEUJ		.FTTRPEUL	
EUROPE EX UK DIVIDEND+ INDEX	.FTENDP						.FTENDP						.FTTRPEUJ	.FTTRPEUJ	.FTTRPEUS	.FTTRPEUJ		.FTTRPEUL	
EUROPE EX UK INDEX	.FTEDUK						.FTEDUK						.FTTRPEUJ	.FTTRPEUJ	.FTTRPEUS	.FTTRPEUJ		.FTTRPEUL	
EUROPE INDEX	.FTEPRA	.FTUPRA					.FTEPRAE	.FTEPRAU	.FTEPRAY	.FTEPRAS		.FTEPRAL	.FTTRPRAE	.FTTRPRAU	.FTTRPRAS	.FTTRPRAY		.FTTRPRAL	
EUROPE LIQUID 40 EX UK INDEX							.FTSSXUJ	.FTSSXUJ	.FTSSXUJ	.FTSSXUS		.FTSSXUL	.FTTRPRAE	.FTTRPRAU	.FTTRPRAS	.FTTRPRAY		.FTTRPRAL	
EUROPE LIQUID 40 INDEX							.FTSSXUJ	.FTSSXUJ	.FTSSXUJ	.FTSSXUS		.FTSSXUL	.FTTRPRAE	.FTTRPRAU	.FTTRPRAS	.FTTRPRAY		.FTTRPRAL	
EUROPE NON-REITS INDEX	.FTENEE						.FTENEE						.FTTRPRAE	.FTTRPRAU	.FTTRPRAS	.FTTRPRAY		.FTTRPRAL	
EUROPE REITS INDEX	.FTEREE						.FTEREE						.FTTRPRAE	.FTTRPRAU	.FTTRPRAS	.FTTRPRAY		.FTTRPRAL	
EUROPE UK RESTRICTED INDEX	.FTEPHG						.FTEPHG						.FTTRPRAE	.FTTRPRAU	.FTTRPRAS	.FTTRPRAY		.FTTRPRAL	
FINLAND INDEX							.FTEPHG	.FTEPHGU	.FTEPHGY	.FTEPHGS		.FTEPHGL	.FTTRPHG	.FTTRPHGU	.FTTRPHGS	.FTTRPHGY		.FTTRPHGL	
FRANCE INDEX							.FTEPHG	.FTEPHGU	.FTEPHGY	.FTEPHGS		.FTEPHGL	.FTTRPHG	.FTTRPHGU	.FTTRPHGS	.FTTRPHGY		.FTTRPHGL	
GERMANY INDEX							.FTEPHG	.FTEPHGU	.FTEPHGY	.FTEPHGS		.FTEPHGL	.FTTRPHG	.FTTRPHGU	.FTTRPHGS	.FTTRPHGY		.FTTRPHGL	
GLOBAL DIVIDEND+ INDEX	.FTENGD						.FTENGD						.FTTRPHG	.FTTRPHGU	.FTTRPHGS	.FTTRPHGY		.FTTRPHGL	
GLOBAL EX ASIA INDEX							.FTENGD						.FTTRPHG	.FTTRPHGU	.FTTRPHGS	.FTTRPHGY		.FTTRPHGL	
GLOBAL EX ASIA NON-REITS INDEX							.FTENGXAE	.FTENGXAU	.FTENGXAS	.FTENGXAS		.FTENGXAL	.FTTRGXAE	.FTTRGXAU	.FTTRGXAS	.FTTRGXAY		.FTTRGXAL	
GLOBAL EX ASIA REITS INDEX							.FTENXAE	.FTENXAU	.FTENXAS	.FTENXAY		.FTENXAL	.FTTRGXAE	.FTTRGXAU	.FTTRGXAS	.FTTRGXAY		.FTTRGXAL	
GLOBAL EX AUSTRALIA HEDGED IN AUD INDEX							.FTERXAE	.FTERXAU	.FTERXAS	.FTERXAY		.FTERXAL	.FTTRGXAE	.FTTRGXAU	.FTTRGXAS	.FTTRGXAY		.FTTRGXAL	
GLOBAL EX AUSTRALIA HEDGED IN USD INDEX											.FTEGAAA		.FTTRGXAE	.FTTRGXAU	.FTTRGXAS	.FTTRGXAY		.FTTRGXAL	
GLOBAL EX AUSTRALIA INDEX											.FTTRAXAA		.FTTRGXAE	.FTTRGXAU	.FTTRGXAS	.FTTRGXAY		.FTTRGXAL	
GLOBAL EX EUROPE INDEX							.FTEGXEE	.FTEGXEU	.FTEGXEY	.FTEGXES		.FTEGXEL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEY		.FTTRGXEL	
GLOBAL EX EUROPE NON-REITS INDEX							.FTENXEE	.FTENXEU	.FTENXES	.FTENXEY		.FTENXEL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEY		.FTTRGXEL	
GLOBAL EX EUROPE REITS INDEX							.FTERXEE	.FTERXEU	.FTERXES	.FTERXEY		.FTERXEL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEY		.FTTRGXEL	
GLOBAL EX JAPAN INDEX													.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEY		.FTTRGXEL	
GLOBAL EX NORTH AMERICA INDEX							.FTEGNE	.FTEGNJU	.FTEGNJY	.FTEGNXS		.FTEGNL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEY		.FTTRGXEL	
GLOBAL EX NORTH AMERICA REITS INDEX							.FTEGNE	.FTEGNJU	.FTEGNJY	.FTEGNXS		.FTEGNL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEY		.FTTRGXEL	
GLOBAL EX US INDEX	.FTEGXD						.FTEGXD						.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEY		.FTTRGXEL	
GLOBAL EX US NON-REITS INDEX							.FTENXUJ	.FTENXUJ	.FTENXUS	.FTENXUY		.FTENXUL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEY		.FTTRGXEL	
GLOBAL EX US REITS INDEX							.FTERXUJ	.FTERXUJ	.FTERXUS	.FTERXUY		.FTERXUL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEY		.FTTRGXEL	
GLOBAL HEDGED IN AUD INDEX												.FTSEGHAA	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEY		.FTTRGXEL	
GLOBAL HEDGED IN USD INDEX												.FTSEGHAA	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEY		.FTTRGXEL	
GLOBAL INDEX	.FTENGL	.FTUNGL					.FTENGL	.FTENGLU	.FTENGLY	.FTENGLS		.FTENGLL	.FTTRNGLE	.FTTRNGLU	.FTTRNGLS	.FTTRNGLY		.FTTRNGLL	
GLOBAL NON-REITS INDEX							.FTENRGE	.FTENRGU	.FTENRGS	.FTENRGY		.FTENRGL	.FTTRNGLE	.FTTRNGLU	.FTTRNGLS	.FTTRNGLY		.FTTRNGLL	
GLOBAL REITS INDEX							.FTENRGE	.FTENRGU	.FTENRGS	.FTENRGY		.FTENRGL	.FTTRNGLE	.FTTRNGLU	.FTTRNGLS	.FTTRNGLY		.FTTRNGLL	
GREECE INDEX							.FTENRGE	.FTENRGU	.FTENRGS	.FTENRGY		.FTENRGL	.FTTRNGLE	.FTTRNGLU	.FTTRNGLS	.FTTRNGLY		.FTTRNGLL	
HONG KONG INDEX							.FTENRGE	.FTENRGU	.FTENRGS	.FTENRGY		.FTENRGL	.FTTRNGLE	.FTTRNGLU	.FTTRNGLS	.FTTRNGLY		.FTTRNGLL	
HUNGARY INDEX						.FTELUK	.FTELHKE	.FTELHJU	.FTELHKS		.FTELHKL	.FTTRPGCE	.FTTRPGCU	.FTTRPGCS	.FTTRPGCY		.FTTRPGCL		
IRELAND INDEX							.FTELHKE	.FTELHJU	.FTELHKS		.FTELHKL	.FTTRPGCE	.FTTRPGCU	.FTTRPGCS	.FTTRPGCY		.FTTRPGCL		
ITALY INDEX							.FTEPIRE	.FTEPIRU	.FTEPIRY	.FTEPIRS		.FTEPIRL	.FTTRPPIE	.FTTRPPIU	.FTTRPPIY	.FTTRPPIR		.FTTRPPIL	
JAPAN INDEX							.FTEPIRE	.FTEPIRU	.FTEPIRY	.FTEPIRS		.FTEPIRL	.FTTRPPIE	.FTTRPPIU	.FTTRPPIY	.FTTRPPIR		.FTTRPPIL	
NETHERLANDS INDEX							.FTEPIRE	.FTEPIRU	.FTEPIRY	.FTEPIRS		.FTEPIRL	.FTTRPPIE	.FTTRPPIU	.FTTRPPIY	.FTTRPPIR		.FTTRPPIL	
NEW ZEALAND INDEX							.FTEPIRE	.FTEPIRU	.FTEPIRY	.FTEPIRS		.FTEPIRL	.FTTRPPIE	.FTTRPPIU	.FTTRPPIY	.FTTRPPIR		.FTTRPPIL	
NORTH AMERICA INDEX	.FTEGNA	.FTUGNA					.FTEGNA	.FTEGNAU	.FTEGNAY	.FTEGNAS		.FTEGNAL	.FTTRPGNA	.FTTRPGNAU	.FTTRPGNAS	.FTTRPGNAY		.FTTRPGNAL	
NORWAY INDEX							.FTEGNA	.FTEGNAU	.FTEGNAY	.FTEGNAS		.FTEGNAL	.FTTRPGNA	.FTTRPGNAU	.FTTRPGNAS	.FTTRPGNAY		.FTTRPGNAL	
POLAND INDEX							.FTEGNA	.FTEGNAU	.FTEGNAY	.FTEGNAS		.FTEGNAL	.FTTRPGNA	.FTTRPGNAU	.FTTRPGNAS	.FTTRPGNAY		.FTTRPGNAL	
PORTUGAL INDEX							.FTEGNA	.FTEGNAU	.FTEGNAY	.FTEGNAS		.FTEGNAL	.FTTRPGNA	.FTTRPGNAU	.FTTRPGNAS	.FTTRPGNAY		.FTTRPGNAL	
PURE ASIA INDEX							.FTEGNA	.FTEGNAU	.FTEGNAY	.FTEGNAS		.FTEGNAL	.FTTRPGNA	.FTTRPGNAU	.FTTRPGNAS	.FTTRPGNAY		.FTTRPGNAL	
PURE AUSTRALIA INDEX							.FTEGNA	.FTEGNAU	.FTEGNAY	.FTEGNAS		.FTEGNAL	.FTTRPGNA	.FTTRPGNAU	.FTTRPGNAS	.FTTRPGNAY		.FTTRPGNAL	
SINGAPORE INDEX							.FTEGNA	.FTEGNAU	.FTEGNAY	.FTEGNAS		.FTEGNAL	.FTTRPGNA	.FTTRPGNAU	.FTTRPGNAS	.FTTRPGNAY		.FTTRPGNAL	
SOUTH KOREA INDEX							.FTEGNA	.FTEGNAU	.FTEGNAY	.FTEGNAS		.FTEGNAL	.FTTRPGNA	.FTTRPGNAU	.FTTRPGNAS	.FTTRPGNAY		.FTTRPGNAL	
SPAIN INDEX							.FTEGNA	.FTEGNAU	.FTEGNAY	.FTEGNAS		.FTEGNAL	.FTTRPGNA	.FTTRPGNAU	.FTTRPGNAS	.FTTRPGNAY		.FTTRPGNAL	
SWEDEN INDEX							.FTEGNA	.FTEGNAU	.FTEGNAY	.FTEGNAS		.FTEGNAL	.FTTRPGNA	.FTTRPGNAU	.FTTRPGNAS	.FTTRPGNAY		.FTTRPGNAL	
SWITZERLAND INDEX							.FTEGNA	.FTEGNAU	.FTEGNAY	.FTEGNAS		.FTEGNAL	.FTTRPGNA	.FTTRPGNAU	.FTTRPGNAS	.FTTRPGNAY		.FTTRPGNAL	
UK INDEX						.FTELUK	.FTELUK						.FTTRPGNA	.FTTRPGNAU	.FTTRPGNAS	.FTTRPGNAY		.FTTRPGNAL	
UK NON-REITS INDEX							.FTENKRE	.FTENKRU	.FTENKRS	.FTENKRY		.FTENKRL	.FTTRPKRE	.FTTRPKRU	.FTTRPKRS	.FTTRPKRY		.FTTRPKRL	
UK REITS INDEX							.FTENKRE	.FTENKRU	.FTENKRS	.FTENKRY		.FTENKRL	.FTTRPKRE	.FTTRPKRU	.FTTRPKRS	.FTTRPKRY		.FTTRPKRL	
US DIVIDEND+ INDEX	.FTENUD						.FTENUD						.FTTRPKRE	.FTTRPKRU	.FTTRPKRS	.FTTRPKRY		.FTTRPKRL	
US INDEX		.FTUNUS					.FTUNUSE	.FTUNUSU	.FTUNUSY	.FTUNUSS		.FTUNUSL	.FTTRPKRE	.FTTRPKRU	.FTTRPKRS	.FTTRPKRY		.FTTRPKRL	

DATE: MAY 2008 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


Index	Price Indices						Gross Total Return Indices						Net Total Return Indices						
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	
																			
ASIA INDEX		EPRAASE PI	EPRAASU PI	EPRAASG PI			EPRAASE RI	EPRAASU RI	EPRAASG RI										
AUSTRALIA INDEX		EPRAALE PI	EPRAALU PI		EPRAALIA PI		EPRAALE RI	EPRAALU RI			EPRAALIA RI								
AUSTRIA INDEX		EPRAAUS PI	EPRAAUS PI				EPRAAUS RI	EPRAAUS RI											
BELGIUM INDEX		EPRAABE PI	EPRAABU PI				EPRAABE RI	EPRAABU RI											
CANADA INDEX		EPRAACE PI	EPRAACU PI			EPRAACAC PI	EPRAACE RI	EPRAACU RI			EPRAACAC 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		EPRAALE PI	EPRAALU PI	EPRAALG PI			EPRAALE RI	EPRAALU RI	EPRAALG RI										
EUROPE INDEX		EPRAAXE PI	EPRAAXU PI	EPRAAXG PI			EPRAAXE RI	EPRAAXU RI	EPRAAXG 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		EPGXAE PI	EPGXAU PI	EPGXAG PI			EPGXAE RI	EPGXAU RI	EPGXAG RI										
GLOBAL EX EUROPE INDEX		EPGXEE PI	EPGXEU PI	EPGXEG PI			EPGXEE RI	EPGXEU RI	EPGXEG RI										
GLOBAL EX NORTH AMERICA INDEX		EPXNAE PI	EPXNAU PI	EPXNAG PI			EPXNAE RI	EPXNAU RI	EPXNAG RI										
GLOBAL INDEX		EPRAGLE PI	EPRAGLU PI	EPRAGLG PI			EPRAGLE RI	EPRAGLU RI	EPRAGLG RI										
HONG KONG INDEX		EPRAHKE PI	EPRAHJU PI		EPRAHKH PI		EPRAHKE RI	EPRAHJU 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		EPRAJPI PI		EPRAJPE RI	EPRAJPU RI			EPRAJPI 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	ENAS-LN					
ASIA DIVIDEND+ INDEX	ENAD-LN					
ASIA INDEX	EGAS-LN	UGAS-LN				
AUSTRALIA INDEX			ELAU-LN			
EUROPE CAPPED INDEX	EORA-LN					
EUROPE EURO ZONE CAPPED INDEX	EDEU-LN					
EUROPE EURO ZONE INDEX	EPEU-LN					
EUROPE EX UK CAPPED INDEX	EDUK-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				

DATE: MAY 2008 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

Index	Price Indices						Gross Total Return Indices						Net Total Return Indices					
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local
																		
THOMSON GLOBAL TOPIC																		
ASIA 33 INDEX																		
ASIA DIVIDEND+ INDEX																		
ASIA INDEX																		
AUSTRALIA INDEX																		
EUROPE CAPPED INDEX																		
EUROPE EURO ZONE CAPPED INDEX																		
EUROPE EURO ZONE INDEX																		
EUROPE EX UK CAPPED INDEX																		
EUROPE EX UK DIVIDEND+ INDEX																		
EUROPE EX UK INDEX																		
EUROPE INDEX																		
EUROPE NON-REITS INDEX																		
EUROPE REITS INDEX																		
EUROPE UK RESTRICTED INDEX																		
GLOBAL DIVIDEND+ INDEX																		
GLOBAL EX US INDEX																		
GLOBAL INDEX																		
HONG KONG INDEX																		
JAPAN INDEX																		
NORTH AMERICA INDEX																		
UK INDEX																		
US DIVIDEND+ INDEX																		
US INDEX																		



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	1129954	1148773																
EUROPE NON-REITS INDEX	3135983																	
EUROPE REITS INDEX	3135068																	
EUROPE UK RESTRICTED INDEX	1181456																	
GLOBAL DIVIDEND+ INDEX	2677743																	
GLOBAL EX US INDEX	2337944																	
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																

DATE: MAY 2008 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

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

DATE: MAY 2008 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



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.

DATE: MAY 2008 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 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.

DATE: MAY 2008 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