EPRA RESEARCH

European Public Real Estate Association

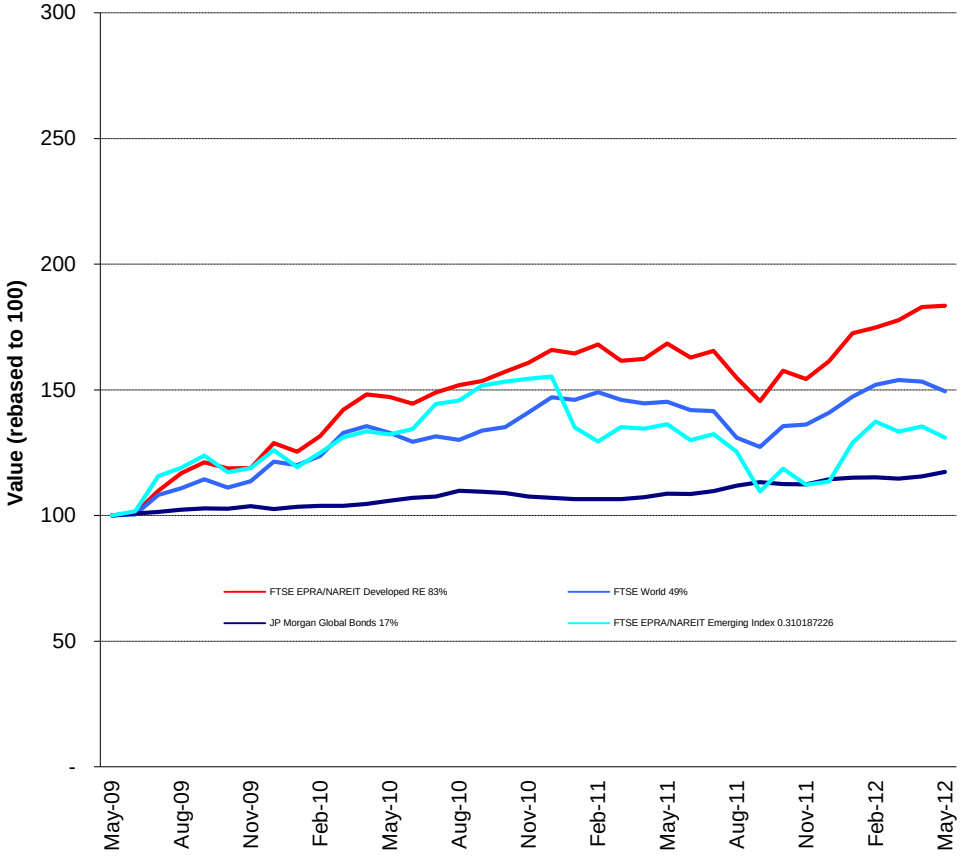
Monthly Statistical Bulletin

May 2012

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

In association with: NAREIT FTSE THE INDEX COMPANY

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



Comment

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

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

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

All calculated returns in the bulletin are geometric means.

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

A disclaimer applies to this document. Please refer to page 332.

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Part I

Total Markets

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Section 1.1

Size of the total real estate market - Developed Markets

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Size of the total real estate market - Developed Markets

Countries	2010 GDP ($ Bn) ($ Bn)	2010 GDP per capita ($ Bn)	2010 Real Estate ($ Bn)	May-12 Total Listed ($ Bn)	May-12 Number of Companies	May-12 Index Market Cap ($ Bn)	May-12 Total RE v Listed RE (%)	May-12 Stock Market ($ Bn)	May-12 Stk Mkt v Listed RE (%)
Asia									
Australia	2,055.86	96,693.17	925.14	87.98	162	65	9.51%	1,114.20	7.90%
Hong Kong	2,163.50	306,692.37	973.58	243.75	198	86	25.04%	2,895.40	8.42%
Japan	5,107.20	40,199.52	2,298.24	149.31	272	73	6.50%	3,410.73	4.38%
New Zealand	75.40	17,898.82	33.93	4.88	18	1	14.39%	37.78	12.93%
Singapore	192.43	41,340.54	865.93	100.97	115	34	11.66%	496.53	20.34%
South Korea	947.22	19,527.03	426.25	0.24	27	-	0.06%	961.13	0.02%
Total Asia-Pacific	**10,541.60**	**-**	**5,523.05**	**587.13**	**792**	**259**	**10.63%**	**8,915.76**	**6.59%**
Europe									
Austria	386.50	47,077.77	173.92	7.49	13	2	4.30%	87.87	8.52%
Belgium	476.95	45,801.65	214.63	7.55	30	4	3.52%	231.04	3.27%
Denmark	318.05	57,821.56	143.12	1.20	40	-	0.84%	202.24	0.59%
Finland	246.12	46,882.21	110.75	2.17	8	2	1.96%	130.59	1.66%
France	2,635.95	40,922.64	1,186.18	67.39	122	26	5.68%	1,318.13	5.11%
Germany	3,358.92	41,039.67	1,511.51	58.01	169	9	3.84%	1,238.65	4.68%
Greece	315.70	29,404.84	142.06	1.70	24	0	1.20%	25.44	6.69%
Ireland	228.30	49,969.60	102.74	1.28	3	-	1.25%	103.71	1.24%
Italy	2,134.87	35,334.32	960.69	1.58	20	0	0.16%	401.67	0.39%
Luxembourg	53.60	108,946.95	24.12	-	7	-	0.00%	21.19	0.00%
Netherlands	802.19	47,994.82	360.99	9.81	15	8	2.72%	231.52	4.24%
Norway	409.54	87,878.10	184.29	2.71	17	1	1.47%	238.85	1.13%
Portugal	235.21	21,969.16	105.85	0.02	9	-	0.02%	54.70	0.03%
Spain	1,465.17	31,717.58	659.32	4.03	33	0	0.61%	383.35	1.05%
Sweden	448.17	49,468.58	201.68	15.19	41	8	7.53%	462.60	3.28%
Switzerland	502.90	66,151.20	226.31	14.74	32	11	6.52%	1,025.43	1.44%
United Kingdom	2,364.58	38,143.42	1,064.06	57.42	138	41	5.40%	2,904.41	1.98%
Total Europe	**16,382.72**	**-**	**7,372.22**	**252.29**	**721**	**111**	**3.42%**	**9,061.37**	**2.78%**

Please refer to page 311 for further details on calculation methodology.

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Size of the total real estate market - Developed Markets

Countries	2010 GDP ($ Bn) ($ Bn)	2010 GDP per capita ($ Bn)	2010 Real Estate ($ Bn)	May-12 Total Listed ($ Bn)	May-12 Number of Companies	May-12 Index Market Cap ($ Bn)	May-12 Total RE v Listed RE (%)	May-12 Stock Market ($ Bn)	May-12 Stk Mkt v Listed RE (%)
Middle East									
Israel	405.34	56,545.39	182.40	12.77	153	1	0.70%	40.82	28.68%
Total EMEA	**16,788.06**	**-**	**7,554.63**	**265.06**	**874**	**112**	**3.51%**	**9,102.19**	**2.91%**
North America									
Canada	1,475.03	44,048.81	663.76	79.10	129	45	11.92%	1,789.99	4.42%
United States	14,307.99	46,571.20	6,438.60	854.40	858	400	13.27%	15,677.56	5.45%
Total North America	**15,783.02**	**-**	**7,102.36**	**933.50**	**987**	**445**	**13.14%**	**17,467.54**	**5.34%**
Total Developed Markets	**43,112.68**	**-**	**20,180.04**	**1,785.69**	**2,653**	**816**	**8.85%**	**35,485.50**	**5.03%**

Please refer to page 311 for further details on calculation methodology.

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Section 1.2

Size of the total real estate market - Emerging Markets

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Size of the total real estate market - Emerging Markets

Countries	2010 GDP ($ Bn) ($ Bn)	2010 GDP per capita ($ Bn)	2010 Real Estate ($ Bn)	May-12 Total Listed ($ Bn)	May-12 Number of Companies	May-12 Index Market Cap ($ Bn)	May-12 Total RE v Listed RE (%)	May-12 Stock Market ($ Bn)	May-12 Stk Mkt v Listed RE (%)
Asia-Pacific									
China	5,121.79	3,869.58	1,232.35	133.80	192	29	1.09%	3,057.41	4.38%
India	1,471.47	1,271.97	244.35	20.30	188	3	0.83%	1,029.85	1.97%
Indonesia	589.70	2,454.62	121.92	17.40	64	6	1.43%	377.31	4.61%
Malaysia	216.22	7,773.02	65.64	41.70	131	4	6.35%	402.17	10.37%
Pakistan	166.39	968.85	25.23	-	6	-	0.00%	-	0.00%
Philippines	179.99	1,837.01	33.79	26.06	59	6	7.71%	186.12	14.00%
Taiwan	340.46	14,820.45	128.16	14.44	87	0	1.13%	742.91	1.94%
Thailand	285.67	4,332.75	71.38	29.83	113	4	4.18%	294.08	10.14%
Total Asia-Pacific	**8,371.69**		**1,922.81**	**283.51**	**840**	**52**	**14.74%**	**6,089.85**	**4.66%**
Europe, Middle East & Africa									
Czech Republic	194.51	19,048.36	79.61	-	3	-	0.00%	35.82	0.00%
Egypt	189.86	2,287.50	38.34	5.54	48	0	1.45%	41.06	13.50%
Hungary	133.90	13,381.51	48.72	-	7	-	0.00%	16.98	0.00%
Morocco	88.89	2,778.45	19.15	-	5	-	0.00%	40.82	0.00%
Poland	465.35	12,092.61	163.69	2.47	50	0	0.15%	134.50	1.84%
Russia	1,420.66	10,144.24	471.31	-	37	-	0.00%	684.83	0.00%
South Africa	314.06	6,271.14	88.76	27.47	51	14	3.09%	40.82	39.65%
Turkey	688.90	8,970.11	219.36	7.12	39	2	0.32%	213.14	3.34%
United Arab Emirates	276.43	5,787.37	76.06	8.57	12	3	1.13%	40.82	17.50%
Total EMEA	**3,772.57**		**1,205.01**	**51.17**	**252**	**18**	**4.25%**	**1,248.78**	**4.10%**

Please refer to page 311 for further details on calculation methodology.

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Size of the total real estate market - Emerging Markets

Countries	2010 GDP ($ Bn) ($ Bn)	2010 GDP per capita ($ Bn)	2010 Real Estate ($ Bn)	May-12 Total Listed ($ Bn)	May-12 Number of Companies	May-12 Index Market Cap ($ Bn)	May-12 Total RE v Listed RE (%)	May-12 Stock Market ($ Bn)	May-12 Stk Mkt v Listed RE (%)
Americas									
Brazil	1,780.63	9,548.16	578.93	47.61	52	23	0.82%	1,088.71	4.37%
Chile	183.93	11,614.92	63.84	3.97	42	1	0.62%	279.36	1.42%
Colombia	255.98	6,255.21	72.28	-	1	-	0.00%	240.70	0.00%
Mexico	1,001.54	9,542.15	325.56	6.50	17	2	0.20%	406.17	1.60%
Peru	136.99	5,049.24	36.02	-	13	-	0.00%	99.22	0.00%
Total Americas	**3,359.07**		**1,076.62**	**58.08**	**125**	**26**	**5.39%**	**2,114.16**	**2.75%**
Total Emerging Markets	**15,503.33**		**4,204.45**	**392.76**	**1,217**	**97**	**9.34%**	**9,452.79**	**4.15%**
World	**58,616.01**		**24,384.49**	**2,178.45**	**3,870**	**913**	**8.93%**	**44,938.29**	**4.85%**

Please refer to page 311 for further details on calculation methodology.

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Part II

Global Markets
(Developed plus Emerging)

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Section 2.1

FTSE EPRA/NAREIT Global Index Series

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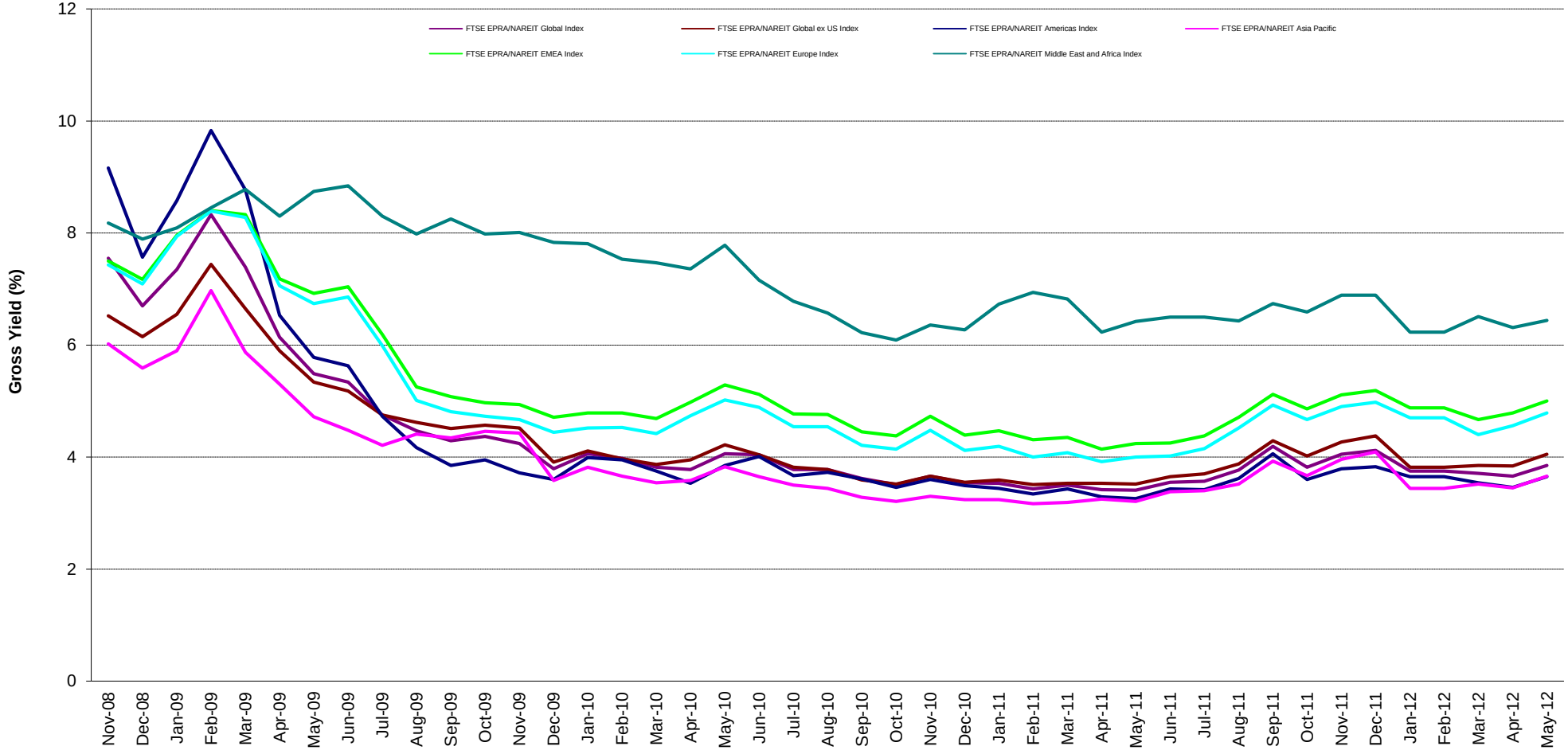
Graph 2: Dividend Yields



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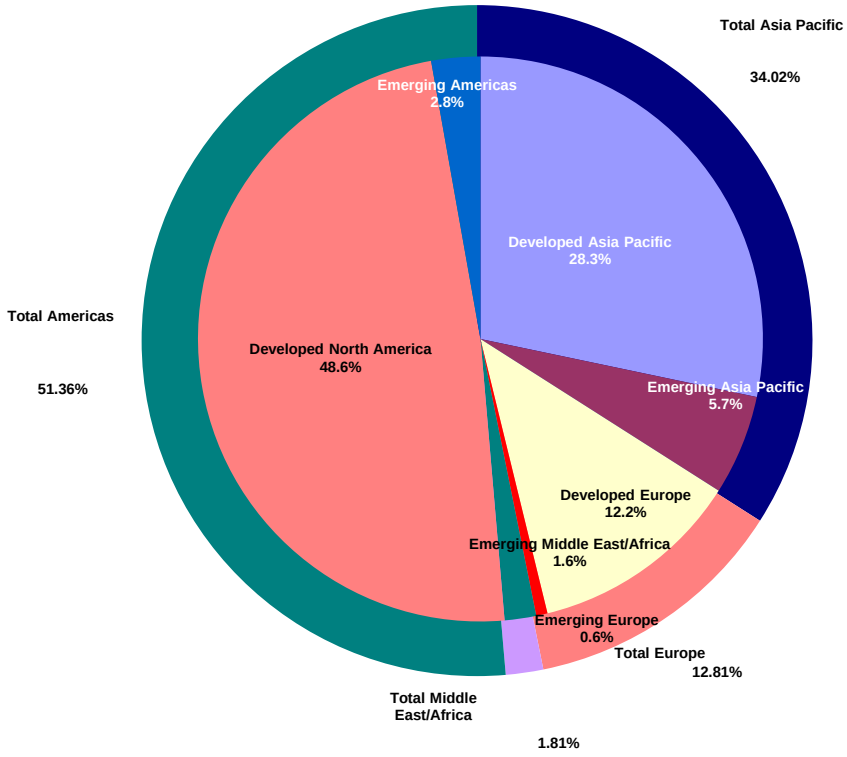
Graph 3: Global Index - Regional Breakdown by Market Cap



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FTSE EPRA/NAREIT Global Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	EUR	1,633.49	741,426.25	100.00	3.85	-NA-	-NA-	-3.84	21.18	7.56	2.67	-0.13	13.55	-NA-	13.69
Global ex US Index	EUR	1,546.50	418,306.60	56.42	4.05	-NA-	-NA-	-6.47	13.71	-0.25	0.46	-1.79	13.14	-NA-	14.85
Asia Pacific	EUR	1,568.33	252,010.97	33.99	3.66	-NA-	-NA-	-5.48	11.75	5.18	2.07	-1.77	16.49	-NA-	17.20
EMEA Index	EUR	1,352.97	108,927.05	14.69	5.00	-NA-	-NA-	-10.13	14.86	-10.00	-1.31	-1.44	9.02	-NA-	16.49
Europe Index	EUR	1,293.44	94,882.76	12.80	4.79	-NA-	-NA-	-11.37	14.45	-11.89	-1.60	-1.31	8.46	-NA-	17.67
Middle East and Africa Index	EUR	2,161.01	14,044.30	1.89	6.44	-NA-	-NA-	7.06	20.15	7.78	0.73	-2.34	13.32	-NA-	15.15
Americas Index	EUR	1,790.55	380,488.22	51.32	3.65	-NA-	-NA-	0.22	33.21	15.70	4.29	1.37	13.09	-NA-	17.48
Global Index	USD	1,592.67	916,733.12	100.00	3.85	-NA-	-NA-	-5.45	15.83	-7.49	-4.67	-6.71	8.16	-NA-	20.61
Global ex US Index	USD	1,507.78	517,213.30	56.42	4.05	-NA-	-NA-	-8.04	8.69	-14.21	-6.73	-8.25	7.76	-NA-	23.38
Asia Pacific	USD	1,529.21	311,597.83	33.99	3.66	-NA-	-NA-	-7.06	6.82	-9.53	-5.23	-8.23	10.95	-NA-	24.67
EMEA Index	USD	1,318.77	134,682.36	14.69	5.00	-NA-	-NA-	-11.64	9.79	-22.60	-8.37	-7.93	3.84	-NA-	25.17
Europe Index	USD	1,260.67	117,317.35	12.80	4.79	-NA-	-NA-	-12.86	9.40	-24.22	-8.64	-7.80	3.30	-NA-	26.44
Middle East and Africa Index	USD	2,107.64	17,365.01	1.89	6.44	-NA-	-NA-	5.27	14.86	-7.31	-6.48	-8.76	7.94	-NA-	19.53
Americas Index	USD	1,745.91	470,452.93	51.32	3.65	-NA-	-NA-	-1.46	27.34	-0.49	-3.17	-5.30	7.71	-NA-	20.99
Global Index	GBP	1,667.64	595,610.68	100.00	3.85	-NA-	-NA-	-0.64	17.65	-1.07	-1.04	-1.57	9.21	-NA-	16.12
Global ex US Index	GBP	1,578.76	336,038.65	56.42	4.05	-NA-	-NA-	-3.36	10.39	-8.26	-3.18	-3.20	8.81	-NA-	17.34
Asia Pacific	GBP	1,601.20	202,448.22	33.99	3.66	-NA-	-NA-	-2.33	8.49	-3.26	-1.62	-3.18	12.03	-NA-	18.30
EMEA Index	GBP	1,380.86	87,504.48	14.69	5.00	-NA-	-NA-	-7.14	11.51	-17.22	-4.88	-2.86	4.85	-NA-	20.83
Europe Index	GBP	1,320.02	76,222.26	12.80	4.79	-NA-	-NA-	-8.43	11.11	-18.96	-5.16	-2.73	4.31	-NA-	21.99
Middle East and Africa Index	GBP	2,206.86	11,282.22	1.89	6.44	-NA-	-NA-	10.63	16.66	-0.87	-2.91	-3.74	8.98	-NA-	17.91
Americas Index	GBP	1,828.09	305,657.98	51.32	3.65	-NA-	-NA-	3.55	29.33	6.41	0.51	-0.09	8.76	-NA-	19.64

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

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FTSE EPRA/NAREIT Global Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	JPY	1,220.16	71,885,627.74	100.00	3.85	-NA-	-NA-	-14.12	8.48	-10.71	-9.17	-8.38	10.23	-NA-	22.70
Global ex US Index	JPY	1,155.12	40,557,281.02	56.42	4.05	-NA-	-NA-	-16.47	1.80	-17.19	-11.13	-9.90	9.83	-NA-	25.06
Asia Pacific	JPY	1,171.54	24,433,943.64	33.99	3.66	-NA-	-NA-	-15.58	0.04	-12.68	-9.70	-9.88	13.08	-NA-	26.44
EMEA Index	JPY	1,010.32	10,561,117.27	14.69	5.00	-NA-	-NA-	-19.73	2.83	-25.29	-12.69	-9.58	5.83	-NA-	26.35
Europe Index	JPY	965.81	9,199,440.20	12.80	4.79	-NA-	-NA-	-20.85	2.46	-26.86	-12.95	-9.45	5.28	-NA-	27.46
Middle East and Africa Index	JPY	1,614.68	1,361,677.07	1.89	6.44	-NA-	-NA-	-4.37	7.57	-10.53	-10.88	-10.40	10.00	-NA-	22.13
Americas Index	JPY	1,337.55	36,890,566.83	51.32	3.65	-NA-	-NA-	-10.49	19.26	-3.95	-7.74	-7.00	9.78	-NA-	23.23
Global Index	AUD	1,074.47	945,133.51	100.00	3.85	-NA-	-NA-	-8.56	8.65	1.62	1.81	0.13	14.32	-NA-	10.61
Global ex US Index	AUD	1,017.20	533,236.57	56.42	4.05	-NA-	-NA-	-11.06	1.95	-5.76	-0.38	-1.53	13.90	-NA-	11.60
Asia Pacific	AUD	1,031.66	321,251.13	33.99	3.66	-NA-	-NA-	-10.11	0.20	-0.62	1.22	-1.51	17.27	-NA-	13.58
EMEA Index	AUD	889.69	138,854.82	14.69	5.00	-NA-	-NA-	-14.54	2.98	-14.97	-2.14	-1.18	9.75	-NA-	15.71
Europe Index	AUD	850.49	120,951.84	12.80	4.79	-NA-	-NA-	-15.72	2.61	-16.75	-2.43	-1.04	9.19	-NA-	17.18
Middle East and Africa Index	AUD	1,421.89	17,902.98	1.89	6.44	-NA-	-NA-	1.82	7.74	1.83	-0.11	-2.08	14.08	-NA-	12.15
Americas Index	AUD	1,177.85	485,027.57	51.32	3.65	-NA-	-NA-	-4.70	19.44	9.32	3.42	1.64	13.85	-NA-	15.47

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

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FTSE EPRA/NAREIT Global Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	EUR	1,592.99	741,426.25	100.00	3.16	-NA-	-NA-	-NA-	20.42	6.85	2.50	-0.23	13.21	-NA-	13.69
Global ex US Index	EUR	1,526.80	418,306.60	56.42	3.65	-NA-	-NA-	-NA-	13.33	-0.60	0.27	-1.89	12.87	-NA-	14.86
Asia Pacific	EUR	1,564.62	252,010.97	33.99	3.58	-NA-	-NA-	-NA-	11.68	5.11	2.06	-1.78	16.45	-NA-	17.20
EMEA Index	EUR	1,314.12	108,927.05	14.69	4.11	-NA-	-NA-	-NA-	14.01	-10.70	-1.90	-1.75	8.30	-NA-	16.52
Europe Index	EUR	1,253.51	94,882.76	12.80	3.90	-NA-	-NA-	-NA-	13.52	-12.65	-2.26	-1.64	7.66	-NA-	17.71
Middle East and Africa Index	EUR	2,138.47	14,044.30	1.89	5.57	-NA-	-NA-	-NA-	19.91	7.62	0.58	-2.46	13.15	-NA-	15.15
Americas Index	EUR	1,711.99	380,488.22	51.32	2.61	-NA-	-NA-	-NA-	31.77	14.51	4.14	1.29	12.66	-NA-	17.47
Global Index	USD	1,553.20	916,733.12	100.00	3.16	-NA-	-NA-	-NA-	15.11	-8.10	-4.83	-6.79	7.83	-NA-	20.62
Global ex US Index	USD	1,488.61	517,213.30	56.42	3.65	-NA-	-NA-	-NA-	8.33	-14.51	-6.90	-8.35	7.50	-NA-	23.39
Asia Pacific	USD	1,525.58	311,597.83	33.99	3.58	-NA-	-NA-	-NA-	6.75	-9.60	-5.24	-8.25	10.92	-NA-	24.67
EMEA Index	USD	1,281.02	134,682.36	14.69	4.11	-NA-	-NA-	-NA-	8.98	-23.19	-8.92	-8.21	3.15	-NA-	25.24
Europe Index	USD	1,221.87	117,317.35	12.80	3.90	-NA-	-NA-	-NA-	8.51	-24.87	-9.25	-8.11	2.54	-NA-	26.52
Middle East and Africa Index	USD	2,085.64	17,365.01	1.89	5.57	-NA-	-NA-	-NA-	14.63	-7.44	-6.61	-8.88	7.77	-NA-	19.52
Americas Index	USD	1,669.31	470,452.93	51.32	2.61	-NA-	-NA-	-NA-	25.96	-1.52	-3.30	-5.38	7.30	-NA-	20.99
Global Index	GBP	1,626.32	595,610.68	100.00	3.16	-NA-	-NA-	-NA-	16.91	-1.72	-1.21	-1.66	8.88	-NA-	16.12
Global ex US Index	GBP	1,558.69	336,038.65	56.42	3.65	-NA-	-NA-	-NA-	10.03	-8.58	-3.36	-3.30	8.55	-NA-	17.35
Asia Pacific	GBP	1,597.40	202,448.22	33.99	3.58	-NA-	-NA-	-NA-	8.42	-3.32	-1.64	-3.20	12.00	-NA-	18.30
EMEA Index	GBP	1,341.33	87,504.48	14.69	4.11	-NA-	-NA-	-NA-	10.68	-17.86	-5.45	-3.16	4.15	-NA-	20.90
Europe Index	GBP	1,279.39	76,222.26	12.80	3.90	-NA-	-NA-	-NA-	10.21	-19.66	-5.79	-3.06	3.54	-NA-	22.06
Middle East and Africa Index	GBP	2,183.82	11,282.22	1.89	5.57	-NA-	-NA-	-NA-	16.43	-1.02	-3.06	-3.86	8.82	-NA-	17.89
Americas Index	GBP	1,747.89	305,657.98	51.32	2.61	-NA-	-NA-	-NA-	27.93	5.32	0.38	-0.17	8.35	-NA-	19.62

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

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FTSE EPRA/NAREIT Global Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	JPY	1,189.92	71,885,627.74	100.00	3.16	-NA-	-NA-	-NA-	7.81	-11.29	-9.32	-8.46	9.90	-NA-	22.70
Global ex US Index	JPY	1,140.44	40,557,281.02	56.42	3.65	-NA-	-NA-	-NA-	1.46	-17.48	-11.29	-9.99	9.56	-NA-	25.07
Asia Pacific	JPY	1,168.76	24,433,943.64	33.99	3.58	-NA-	-NA-	-NA-	-0.02	-12.74	-9.71	-9.89	13.04	-NA-	26.44
EMEA Index	JPY	981.40	10,561,117.27	14.69	4.11	-NA-	-NA-	-NA-	2.06	-25.86	-13.21	-9.86	5.13	-NA-	26.43
Europe Index	JPY	936.08	9,199,440.20	12.80	3.90	-NA-	-NA-	-NA-	1.62	-27.49	-13.53	-9.76	4.50	-NA-	27.55
Middle East and Africa Index	JPY	1,597.83	1,361,677.07	1.89	5.57	-NA-	-NA-	-NA-	7.36	-10.66	-11.02	-10.51	9.84	-NA-	22.15
Americas Index	JPY	1,278.87	36,890,566.83	51.32	2.61	-NA-	-NA-	-NA-	17.97	-4.94	-7.86	-7.08	9.36	-NA-	23.21
Global Index	AUD	1,047.85	945,133.51	100.00	3.16	-NA-	-NA-	-NA-	7.97	0.96	1.64	0.04	13.97	-NA-	10.60
Global ex US Index	AUD	1,004.27	533,236.57	56.42	3.65	-NA-	-NA-	-NA-	1.62	-6.09	-0.57	-1.63	13.63	-NA-	11.60
Asia Pacific	AUD	1,029.21	321,251.13	33.99	3.58	-NA-	-NA-	-NA-	0.13	-0.69	1.20	-1.52	17.24	-NA-	13.58
EMEA Index	AUD	864.22	138,854.82	14.69	4.11	-NA-	-NA-	-NA-	2.22	-15.62	-2.72	-1.49	9.03	-NA-	15.72
Europe Index	AUD	824.32	120,951.84	12.80	3.90	-NA-	-NA-	-NA-	1.78	-17.47	-3.07	-1.38	8.38	-NA-	17.20
Middle East and Africa Index	AUD	1,407.05	17,902.98	1.89	5.57	-NA-	-NA-	-NA-	7.52	1.68	-0.26	-2.20	13.91	-NA-	12.17
Americas Index	AUD	1,126.18	485,027.57	51.32	2.61	-NA-	-NA-	-NA-	18.15	8.19	3.27	1.56	13.42	-NA-	15.46

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FTSE EPRA/NAREIT Global Index Series - Index Performance

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	EUR	1,405.18	741,426.25	100.00	0.00	-NA-	-NA-	-7.77	16.64	3.52	1.82	-0.61	11.70	-NA-	13.68
Global ex US Index	EUR	1,332.63	418,306.60	56.42	0.00	-NA-	-NA-	-10.13	9.41	-4.13	-0.66	-2.40	11.02	-NA-	14.88
Asia Pacific	EUR	1,375.97	252,010.97	33.99	0.00	-NA-	-NA-	-8.80	7.98	1.40	1.55	-2.07	15.01	-NA-	17.20
EMEA Index	EUR	1,120.34	108,927.05	14.69	0.00	-NA-	-NA-	-14.42	9.41	-14.26	-3.73	-2.78	5.46	-NA-	16.63
Europe Index	EUR	1,080.02	94,882.76	12.80	0.00	-NA-	-NA-	-15.42	9.26	-15.95	-4.17	-2.66	4.86	-NA-	17.81
Middle East and Africa Index	EUR	1,651.13	14,044.30	1.89	0.00	-NA-	-NA-	-0.51	11.85	1.37	-0.61	-3.53	9.83	-NA-	15.22
Americas Index	EUR	1,531.54	380,488.22	51.32	0.00	-NA-	-NA-	-4.21	28.23	11.56	3.70	1.03	11.51	-NA-	17.43
Global Index	USD	1,370.14	916,733.12	100.00	0.00	-NA-	-NA-	-9.32	11.50	-10.97	-5.47	-7.15	6.39	-NA-	20.65
Global ex US Index	USD	1,299.39	517,213.30	56.42	0.00	-NA-	-NA-	-11.64	4.58	-17.55	-7.76	-8.82	5.74	-NA-	23.44
Asia Pacific	USD	1,341.67	311,597.83	33.99	0.00	-NA-	-NA-	-10.33	3.22	-12.79	-5.71	-8.52	9.55	-NA-	24.68
EMEA Index	USD	1,092.33	134,682.36	14.69	0.00	-NA-	-NA-	-15.86	4.59	-26.25	-10.61	-9.18	0.45	-NA-	25.41
Europe Index	USD	1,053.01	117,317.35	12.80	0.00	-NA-	-NA-	-16.84	4.44	-27.71	-11.03	-9.07	-0.13	-NA-	26.70
Middle East and Africa Index	USD	1,609.97	17,365.01	1.89	0.00	-NA-	-NA-	-2.18	6.93	-12.82	-7.72	-9.88	4.61	-NA-	19.49
Americas Index	USD	1,493.37	470,452.93	51.32	0.00	-NA-	-NA-	-5.82	22.58	-4.05	-3.72	-5.62	6.21	-NA-	20.99
Global Index	GBP	1,434.64	595,610.68	100.00	0.00	-NA-	-NA-	-4.70	13.25	-4.79	-1.87	-2.04	7.42	-NA-	16.10
Global ex US Index	GBP	1,360.56	336,038.65	56.42	0.00	-NA-	-NA-	-7.14	6.22	-11.83	-4.25	-3.80	6.77	-NA-	17.37
Asia Pacific	GBP	1,404.83	202,448.22	33.99	0.00	-NA-	-NA-	-5.76	4.84	-6.74	-2.12	-3.48	10.61	-NA-	18.28
EMEA Index	GBP	1,143.76	87,504.48	14.69	0.00	-NA-	-NA-	-11.58	6.22	-21.14	-7.21	-4.18	1.42	-NA-	21.01
Europe Index	GBP	1,102.58	76,222.26	12.80	0.00	-NA-	-NA-	-12.61	6.08	-22.70	-7.64	-4.07	0.84	-NA-	22.22
Middle East and Africa Index	GBP	1,685.76	11,282.22	1.89	0.00	-NA-	-NA-	2.80	8.60	-6.77	-4.21	-4.92	5.62	-NA-	17.49
Americas Index	GBP	1,563.67	305,657.98	51.32	0.00	-NA-	-NA-	-1.02	24.50	2.61	-0.05	-0.42	7.25	-NA-	19.59

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FTSE EPRA/NAREIT Global Index Series - Index Performance

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Index	JPY	1,049.67	71,885,627.74	100.00	0.00	-NA-	-NA-	-17.63	4.43	-14.06	-9.92	-8.82	8.43	-NA-	22.70
Global ex US Index	JPY	995.47	40,557,281.02	56.42	0.00	-NA-	-NA-	-19.74	-2.05	-20.42	-12.11	-10.46	7.77	-NA-	25.10
Asia Pacific	JPY	1,027.86	24,433,943.64	33.99	0.00	-NA-	-NA-	-18.54	-3.33	-15.82	-10.16	-10.16	11.65	-NA-	26.41
EMEA Index	JPY	836.85	10,561,117.27	14.69	0.00	-NA-	-NA-	-23.57	-2.05	-28.82	-14.83	-10.80	2.37	-NA-	26.60
Europe Index	JPY	806.72	9,199,440.20	12.80	0.00	-NA-	-NA-	-24.46	-2.18	-30.23	-15.22	-10.70	1.79	-NA-	27.75
Middle East and Africa Index	JPY	1,233.41	1,361,677.07	1.89	0.00	-NA-	-NA-	-11.14	0.14	-15.85	-12.07	-11.50	6.61	-NA-	21.91
Americas Index	JPY	1,144.08	36,890,566.83	51.32	0.00	-NA-	-NA-	-14.44	14.80	-7.39	-8.26	-7.31	8.25	-NA-	23.18
Global Index	AUD	924.35	945,133.51	100.00	0.00	-NA-	-NA-	-12.30	4.59	-2.19	0.97	-0.35	12.45	-NA-	10.58
Global ex US Index	AUD	876.61	533,236.57	56.42	0.00	-NA-	-NA-	-14.54	-1.90	-9.42	-1.49	-2.14	11.76	-NA-	11.61
Asia Pacific	AUD	905.14	321,251.13	33.99	0.00	-NA-	-NA-	-13.27	-3.18	-4.19	0.70	-1.81	15.79	-NA-	13.61
EMEA Index	AUD	736.93	138,854.82	14.69	0.00	-NA-	-NA-	-18.62	-1.90	-18.98	-4.53	-2.52	6.17	-NA-	15.72
Europe Index	AUD	710.40	120,951.84	12.80	0.00	-NA-	-NA-	-19.57	-2.03	-20.59	-4.97	-2.40	5.56	-NA-	17.21
Middle East and Africa Index	AUD	1,086.15	17,902.98	1.89	0.00	-NA-	-NA-	-5.39	0.29	-4.22	-1.44	-3.28	10.57	-NA-	12.02
Americas Index	AUD	1,007.48	485,027.57	51.32	0.00	-NA-	-NA-	-8.91	14.98	5.41	2.83	1.30	12.26	-NA-	15.44

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Section 2.2

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

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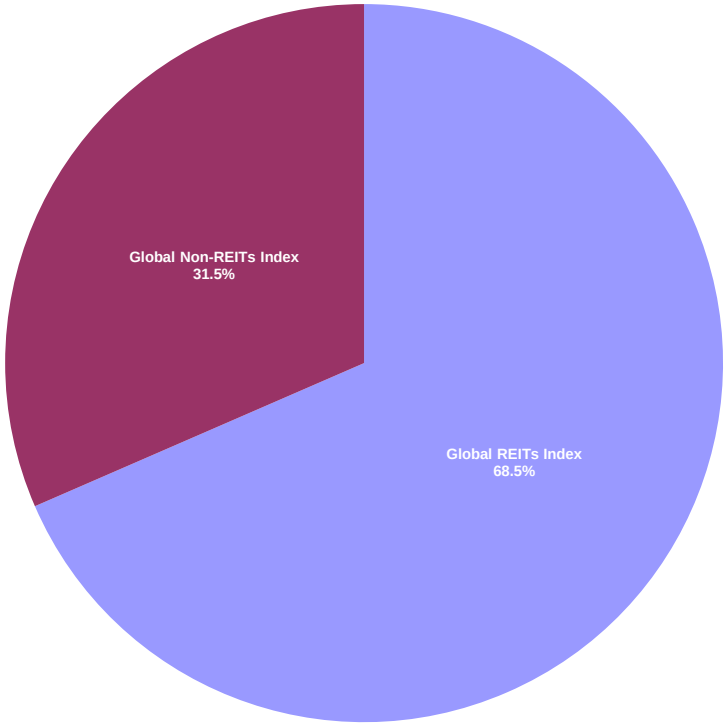
Graph 4: Global REITs/Non-REITs Index - Breakdown by Market Cap



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

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	EUR	1,681.72	507,681.92	68.47	4.37	-NA-	-NA-	-1.95	-NA-	13.59	4.86	1.38	13.34	-NA-	0.00
Global Non-REITs Index	EUR	1,546.06	233,744.33	31.53	2.73	-NA-	-NA-	-7.32	-NA-	-3.76	-1.77	-3.27	14.59	-NA-	0.00
Global ex US REITs Index	EUR	1,553.36	186,188.13	25.11	5.67	-NA-	-NA-	-5.52	-NA-	4.06	3.32	0.06	11.87	-NA-	0.00
Global ex US Non-REITs Index	EUR	1,562.45	232,118.47	31.31	2.75	-NA-	-NA-	-7.03	-NA-	-3.54	-1.73	-3.22	14.56	-NA-	0.00
Americas REITs Index	EUR	1,832.75	351,568.28	47.42	3.76	-NA-	-NA-	1.53	-NA-	20.63	5.93	2.17	14.16	-NA-	0.00
Americas Non-REITs Index	EUR	1,505.05	28,919.94	3.90	2.33	-NA-	-NA-	-11.12	-NA-	-22.70	-12.31	-7.41	1.66	-NA-	0.00
Asia Pacific REITs Index	EUR	1,638.02	93,178.20	12.57	5.74	-NA-	-NA-	-5.46	-NA-	12.52	6.09	0.12	13.62	-NA-	0.00
Asia Pacific Non-REITs Index	EUR	1,532.62	158,832.78	21.42	2.44	-NA-	-NA-	-5.34	-NA-	1.22	-0.14	-2.84	18.62	-NA-	0.00
EMEA REITs Index	EUR	1,236.52	62,935.44	8.49	5.76	-NA-	-NA-	-9.53	-NA-	-12.59	-2.27	-1.02	8.64	-NA-	0.00
EMEA Non-REITs Index	EUR	1,674.93	45,991.61	6.20	3.97	-NA-	-NA-	-10.96	-NA-	-5.81	0.07	-2.01	9.16	-NA-	0.00
Europe REITs Index	EUR	1,215.24	60,916.02	8.22	5.67	-NA-	-NA-	-9.92	-NA-	-12.99	-2.24	-0.90	8.83	-NA-	0.00
Europe Non-REITs Index	EUR	1,566.00	33,966.73	4.58	3.21	-NA-	-NA-	-14.18	-NA-	-9.91	-0.38	-2.04	7.21	-NA-	0.00
Middle East and Africa REITs Index	EUR	2,262.60	2,019.41	0.27	8.52	-NA-	-NA-	6.53	-NA-	2.37	-2.90	-4.57	2.82	-NA-	0.00
Middle East and Africa Non-REITs Index	EUR	2,132.06	12,024.88	1.62	6.09	-NA-	-NA-	7.34	-NA-	8.79	1.37	-1.95	15.54	-NA-	0.00
Emerging REITs Index	EUR	1,893.61	3,572.30	4.39	5.98	-NA-	-NA-	-NA-	-NA-	-9.73	-5.34	-6.79	6.57	-NA-	0.00
Emerging Non-REITs Index	EUR	1,945.57	77,719.90	95.61	2.75	-NA-	-NA-	-NA-	-NA-	-3.46	-1.63	-3.04	16.01	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	EUR	2,171.49	42,205.50	51.92	2.26	-NA-	-NA-	-NA-	-NA-	19.69	8.34	0.82	28.66	-NA-	0.00
Emerging Americas Non-REITs Index	EUR	1,721.25	20,721.21	25.49	2.10	-NA-	-NA-	-NA-	-NA-	-28.91	-16.97	-9.18	-2.56	-NA-	0.00
Emerging EMEA REITs Index	EUR	1,853.27	3,373.40	4.15	6.32	-NA-	-NA-	-NA-	-NA-	-12.78	-6.41	-7.75	8.15	-NA-	0.00
Emerging EMEA Non-REITs Index	EUR	1,946.23	14,793.19	18.20	5.03	-NA-	-NA-	-NA-	-NA-	1.41	-2.53	-4.48	11.74	-NA-	0.00
Emerging Europe REITs Index	EUR	2,034.90	1,353.99	1.67	3.04	-NA-	-NA-	-NA-	-NA-	-27.88	-11.19	-12.14	16.42	-NA-	0.00
Emerging Europe Non-REITs Index	EUR	319.52	3,439.20	4.23	0.80	-NA-	-NA-	-NA-	-NA-	-65.49	-13.23	-11.72	-18.62	-NA-	0.00
Emerging Middle East and Africa REITs Index	EUR	2,262.60	2,019.41	2.48	8.52	-NA-	-NA-	-NA-	-NA-	2.37	-2.90	-4.57	2.82	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	EUR	2,154.61	11,353.99	13.97	6.32	-NA-	-NA-	-NA-	-NA-	10.20	1.23	-2.06	16.59	-NA-	0.00

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

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Global REITs Index	USD	1,639.65	627,721.00	68.47	4.37	-NA-	-NA-	-3.60	-NA-	-2.31	-2.64	-5.29	7.95	-NA-	0.00
Global Non-REITs Index	USD	1,507.54	289,012.12	31.53	2.73	-NA-	-NA-	-8.88	-NA-	-17.22	-8.80	-9.64	9.14	-NA-	0.00
Global ex US REITs Index	USD	1,514.31	230,211.47	25.11	5.67	-NA-	-NA-	-7.11	-NA-	-10.50	-4.07	-6.53	6.55	-NA-	0.00
Global ex US Non-REITs Index	USD	1,523.52	287,001.83	31.31	2.75	-NA-	-NA-	-8.59	-NA-	-17.03	-8.76	-9.59	9.12	-NA-	0.00
Americas REITs Index	USD	1,787.05	434,695.01	47.42	3.76	-NA-	-NA-	-0.18	-NA-	3.75	-1.64	-4.55	8.73	-NA-	0.00
Americas Non-REITs Index	USD	1,467.56	35,757.92	3.90	2.33	-NA-	-NA-	-12.62	-NA-	-33.52	-18.58	-13.50	-3.17	-NA-	0.00
Asia Pacific REITs Index	USD	1,597.16	115,209.76	12.57	5.74	-NA-	-NA-	-7.05	-NA-	-3.22	-1.50	-6.47	8.22	-NA-	0.00
Asia Pacific Non-REITs Index	USD	1,494.40	196,388.07	21.42	2.44	-NA-	-NA-	-6.93	-NA-	-12.94	-7.28	-9.23	12.98	-NA-	0.00
EMEA REITs Index	USD	1,205.12	77,816.24	8.49	5.76	-NA-	-NA-	-11.05	-NA-	-24.82	-9.26	-7.54	3.48	-NA-	0.00
EMEA Non-REITs Index	USD	1,633.37	56,866.12	6.20	3.97	-NA-	-NA-	-12.45	-NA-	-18.99	-7.08	-8.46	3.98	-NA-	0.00
Europe REITs Index	USD	1,184.38	75,319.34	8.22	5.67	-NA-	-NA-	-11.44	-NA-	-25.17	-9.23	-7.42	3.66	-NA-	0.00
Europe Non-REITs Index	USD	1,526.99	41,998.01	4.58	3.21	-NA-	-NA-	-15.62	-NA-	-22.52	-7.50	-8.48	2.11	-NA-	0.00
Middle East and Africa REITs Index	USD	2,205.36	2,496.89	0.27	8.52	-NA-	-NA-	4.73	-NA-	-11.96	-9.85	-10.85	-2.07	-NA-	0.00
Middle East and Africa Non-REITs Index	USD	2,079.74	14,868.11	1.62	6.09	-NA-	-NA-	5.55	-NA-	-6.43	-5.88	-8.40	10.05	-NA-	0.00
Emerging REITs Index	USD	1,845.68	4,416.95	4.39	5.98	-NA-	-NA-	-NA-	-NA-	-22.37	-12.11	-12.93	1.51	-NA-	0.00
Emerging Non-REITs Index	USD	1,897.35	96,096.42	95.61	2.75	-NA-	-NA-	-NA-	-NA-	-16.96	-8.67	-9.43	10.50	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	USD	2,117.64	52,184.80	51.92	2.26	-NA-	-NA-	-NA-	-NA-	2.94	0.59	-5.82	22.55	-NA-	0.00
Emerging Americas Non-REITs Index	USD	1,678.34	25,620.65	25.49	2.10	-NA-	-NA-	-NA-	-NA-	-38.86	-22.90	-15.16	-7.19	-NA-	0.00
Emerging EMEA REITs Index	USD	1,806.63	4,171.03	4.15	6.32	-NA-	-NA-	-NA-	-NA-	-24.99	-13.10	-13.83	3.01	-NA-	0.00
Emerging EMEA Non-REITs Index	USD	1,898.47	18,290.97	18.20	5.03	-NA-	-NA-	-NA-	-NA-	-12.78	-9.50	-10.77	6.43	-NA-	0.00
Emerging Europe REITs Index	USD	1,985.44	1,674.13	1.67	3.04	-NA-	-NA-	-NA-	-NA-	-37.97	-17.54	-17.92	10.88	-NA-	0.00
Emerging Europe Non-REITs Index	USD	311.56	4,252.38	4.23	0.80	-NA-	-NA-	-NA-	-NA-	-70.32	-19.44	-17.53	-22.49	-NA-	0.00
Emerging Middle East and Africa REITs Index	USD	2,205.36	2,496.89	2.48	8.52	-NA-	-NA-	-NA-	-NA-	-11.96	-9.85	-10.85	-2.07	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	USD	2,101.79	14,038.59	13.97	6.32	-NA-	-NA-	-NA-	-NA-	-5.22	-6.01	-8.50	11.05	-NA-	0.00

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Global REITs Index	GBP	1,716.84	407,836.61	68.47	4.37	-NA-	-NA-	1.31	-NA-	4.47	1.06	-0.08	9.00	-NA-	0.00
Global Non-REITs Index	GBP	1,578.51	187,774.06	31.53	2.73	-NA-	-NA-	-4.23	-NA-	-11.48	-5.33	-4.66	10.21	-NA-	0.00
Global ex US REITs Index	GBP	1,585.60	149,570.70	25.11	5.67	-NA-	-NA-	-2.38	-NA-	-4.29	-0.42	-1.38	7.59	-NA-	0.00
Global ex US Non-REITs Index	GBP	1,595.24	186,467.96	31.31	2.75	-NA-	-NA-	-3.93	-NA-	-11.28	-5.28	-4.61	10.18	-NA-	0.00
Americas REITs Index	GBP	1,871.18	282,425.69	47.42	3.76	-NA-	-NA-	4.91	-NA-	10.95	2.10	0.70	9.79	-NA-	0.00
Americas Non-REITs Index	GBP	1,536.65	23,232.28	3.90	2.33	-NA-	-NA-	-8.32	-NA-	-28.90	-15.48	-8.74	-2.23	-NA-	0.00
Asia Pacific REITs Index	GBP	1,672.34	74,852.93	12.57	5.74	-NA-	-NA-	-2.32	-NA-	3.49	2.25	-1.32	9.27	-NA-	0.00
Asia Pacific Non-REITs Index	GBP	1,564.74	127,595.29	21.42	2.44	-NA-	-NA-	-2.19	-NA-	-6.90	-3.75	-4.24	14.08	-NA-	0.00
EMEA REITs Index	GBP	1,261.85	50,557.99	8.49	5.76	-NA-	-NA-	-6.53	-NA-	-19.60	-5.80	-2.45	4.48	-NA-	0.00
EMEA Non-REITs Index	GBP	1,710.26	36,946.49	6.20	3.97	-NA-	-NA-	-7.99	-NA-	-13.37	-3.55	-3.42	4.99	-NA-	0.00
Europe REITs Index	GBP	1,240.14	48,935.73	8.22	5.67	-NA-	-NA-	-6.93	-NA-	-19.97	-5.78	-2.33	4.67	-NA-	0.00
Europe Non-REITs Index	GBP	1,598.87	27,286.53	4.58	3.21	-NA-	-NA-	-11.32	-NA-	-17.14	-3.98	-3.45	3.10	-NA-	0.00
Middle East and Africa REITs Index	GBP	2,309.18	1,622.26	0.27	8.52	-NA-	-NA-	10.07	-NA-	-5.85	-6.42	-5.94	-1.12	-NA-	0.00
Middle East and Africa Non-REITs Index	GBP	2,177.64	9,659.96	1.62	6.09	-NA-	-NA-	10.92	-NA-	0.06	-2.30	-3.36	11.12	-NA-	0.00
Emerging REITs Index	GBP	1,932.56	2,869.74	4.39	5.98	-NA-	-NA-	-NA-	-NA-	-16.98	-8.76	-8.13	2.49	-NA-	0.00
Emerging Non-REITs Index	GBP	1,986.66	62,434.81	95.61	2.75	-NA-	-NA-	-NA-	-NA-	-11.20	-5.19	-4.44	11.57	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	GBP	2,217.33	33,904.98	51.92	2.26	-NA-	-NA-	-NA-	-NA-	10.08	4.42	-0.64	23.74	-NA-	0.00
Emerging Americas Non-REITs Index	GBP	1,757.35	16,645.99	25.49	2.10	-NA-	-NA-	-NA-	-NA-	-34.62	-19.97	-10.49	-6.29	-NA-	0.00
Emerging EMEA REITs Index	GBP	1,891.68	2,709.96	4.15	6.32	-NA-	-NA-	-NA-	-NA-	-19.78	-9.79	-9.08	4.01	-NA-	0.00
Emerging EMEA Non-REITs Index	GBP	1,987.84	11,883.83	18.20	5.03	-NA-	-NA-	-NA-	-NA-	-6.73	-6.05	-5.86	7.46	-NA-	0.00
Emerging Europe REITs Index	GBP	2,078.91	1,087.70	1.67	3.04	-NA-	-NA-	-NA-	-NA-	-33.67	-14.40	-13.40	11.96	-NA-	0.00
Emerging Europe Non-REITs Index	GBP	326.22	2,762.81	4.23	0.80	-NA-	-NA-	-NA-	-NA-	-68.26	-16.37	-12.99	-21.74	-NA-	0.00
Emerging Middle East and Africa REITs Index	GBP	2,309.18	1,622.26	2.48	8.52	-NA-	-NA-	-NA-	-NA-	-5.85	-6.42	-5.94	-1.12	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	GBP	2,200.73	9,121.01	13.97	6.32	-NA-	-NA-	-NA-	-NA-	1.35	-2.43	-3.47	12.13	-NA-	0.00

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Global REITs Index	JPY	1,256.15	49,222,742.59	68.47	4.37	-NA-	-NA-	-12.43	-NA-	-5.71	-7.23	-6.98	10.02	-NA-	0.00
Global Non-REITs Index	JPY	1,154.94	22,662,885.14	31.53	2.73	-NA-	-NA-	-17.22	-NA-	-20.10	-13.10	-11.25	11.24	-NA-	0.00
Global ex US REITs Index	JPY	1,160.13	18,052,032.63	25.11	5.67	-NA-	-NA-	-15.62	-NA-	-13.61	-8.59	-8.20	8.59	-NA-	0.00
Global ex US Non-REITs Index	JPY	1,167.18	22,505,248.39	31.31	2.75	-NA-	-NA-	-16.96	-NA-	-19.92	-13.06	-11.21	11.21	-NA-	0.00
Americas REITs Index	JPY	1,369.07	34,086,609.19	47.42	3.76	-NA-	-NA-	-9.36	-NA-	0.14	-6.28	-6.26	10.81	-NA-	0.00
Americas Non-REITs Index	JPY	1,124.31	2,803,957.64	3.90	2.33	-NA-	-NA-	-20.79	-NA-	-35.83	-22.42	-15.05	-1.32	-NA-	0.00
Asia Pacific REITs Index	JPY	1,223.59	9,034,173.22	12.57	5.74	-NA-	-NA-	-15.57	-NA-	-6.59	-6.15	-8.14	10.29	-NA-	0.00
Asia Pacific Non-REITs Index	JPY	1,144.87	15,399,770.41	21.42	2.44	-NA-	-NA-	-15.45	-NA-	-15.97	-11.65	-10.86	15.15	-NA-	0.00
EMEA REITs Index	JPY	923.25	6,101,960.18	8.49	5.76	-NA-	-NA-	-19.20	-NA-	-27.43	-13.54	-9.19	5.46	-NA-	0.00
EMEA Non-REITs Index	JPY	1,251.34	4,459,157.09	6.20	3.97	-NA-	-NA-	-20.47	-NA-	-21.81	-11.46	-10.10	5.97	-NA-	0.00
Europe REITs Index	JPY	907.36	5,906,166.16	8.22	5.67	-NA-	-NA-	-19.55	-NA-	-27.77	-13.51	-9.08	5.65	-NA-	0.00
Europe Non-REITs Index	JPY	1,169.84	3,293,274.04	4.58	3.21	-NA-	-NA-	-23.35	-NA-	-25.21	-11.87	-10.12	4.07	-NA-	0.00
Middle East and Africa REITs Index	JPY	1,689.55	195,794.02	0.27	8.52	-NA-	-NA-	-4.86	-NA-	-15.02	-14.10	-12.44	-0.19	-NA-	0.00
Middle East and Africa Non-REITs Index	JPY	1,593.31	1,165,883.05	1.62	6.09	-NA-	-NA-	-4.12	-NA-	-9.68	-10.32	-10.04	12.16	-NA-	0.00
Emerging REITs Index	JPY	1,413.99	346,355.05	4.39	5.98	-NA-	-NA-	-NA-	-NA-	-25.06	-16.26	-14.49	3.45	-NA-	0.00
Emerging Non-REITs Index	JPY	1,453.57	7,535,400.78	95.61	2.75	-NA-	-NA-	-NA-	-NA-	-19.85	-12.98	-11.05	12.62	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	JPY	1,622.34	4,092,070.73	51.92	2.26	-NA-	-NA-	-NA-	-NA-	-0.64	-4.15	-7.51	24.90	-NA-	0.00
Emerging Americas Non-REITs Index	JPY	1,285.79	2,009,043.34	25.49	2.10	-NA-	-NA-	-NA-	-NA-	-40.99	-26.54	-16.68	-5.41	-NA-	0.00
Emerging EMEA REITs Index	JPY	1,384.08	327,071.15	4.15	6.32	-NA-	-NA-	-NA-	-NA-	-27.59	-17.20	-15.37	4.99	-NA-	0.00
Emerging EMEA Non-REITs Index	JPY	1,454.44	1,434,286.72	18.20	5.03	-NA-	-NA-	-NA-	-NA-	-15.81	-13.76	-12.37	8.47	-NA-	0.00
Emerging Europe REITs Index	JPY	1,521.06	131,277.14	1.67	3.04	-NA-	-NA-	-NA-	-NA-	-40.13	-21.43	-19.39	13.01	-NA-	0.00
Emerging Europe Non-REITs Index	JPY	238.69	333,450.45	4.23	0.80	-NA-	-NA-	-NA-	-NA-	-71.35	-23.23	-19.01	-21.00	-NA-	0.00
Emerging Middle East and Africa REITs Index	JPY	1,689.55	195,794.02	2.48	8.52	-NA-	-NA-	-NA-	-NA-	-15.02	-14.10	-12.44	-0.19	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	JPY	1,610.19	1,100,836.27	13.97	6.32	-NA-	-NA-	-NA-	-NA-	-8.52	-10.44	-10.14	13.18	-NA-	0.00

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Global REITs Index	AUD	1,106.17	507,681.92	68.47	4.37	-NA-	-NA-	-6.76	-NA-	7.32	3.98	1.65	14.10	-NA-	0.00
Global Non-REITs Index	AUD	1,017.04	233,744.33	31.53	2.73	-NA-	-NA-	-11.87	-NA-	-9.06	-2.60	-3.01	15.36	-NA-	0.00
Global ex US REITs Index	AUD	1,021.61	186,188.13	25.11	5.67	-NA-	-NA-	-10.16	-NA-	-1.68	2.46	0.32	12.62	-NA-	0.00
Global ex US Non-REITs Index	AUD	1,027.82	232,118.47	31.31	2.75	-NA-	-NA-	-11.59	-NA-	-8.86	-2.55	-2.96	15.33	-NA-	0.00
Americas REITs Index	AUD	1,205.61	351,568.28	47.42	3.76	-NA-	-NA-	-3.37	-NA-	13.98	5.05	2.44	14.92	-NA-	0.00
Americas Non-REITs Index	AUD	990.07	28,919.94	3.90	2.33	-NA-	-NA-	-15.56	-NA-	-26.96	-13.04	-7.16	2.34	-NA-	0.00
Asia Pacific REITs Index	AUD	1,077.50	93,178.20	12.57	5.74	-NA-	-NA-	-10.10	-NA-	6.32	5.20	0.39	14.38	-NA-	0.00
Asia Pacific Non-REITs Index	AUD	1,008.17	158,832.78	21.42	2.44	-NA-	-NA-	-9.98	-NA-	-4.36	-0.97	-2.58	19.42	-NA-	0.00
EMEA REITs Index	AUD	813.02	62,935.44	8.49	5.76	-NA-	-NA-	-13.97	-NA-	-17.41	-3.08	-0.76	9.37	-NA-	0.00
EMEA Non-REITs Index	AUD	1,101.93	45,991.61	6.20	3.97	-NA-	-NA-	-15.32	-NA-	-11.01	-0.76	-1.75	9.90	-NA-	0.00
Europe REITs Index	AUD	799.03	60,916.02	8.22	5.67	-NA-	-NA-	-14.34	-NA-	-17.79	-3.06	-0.64	9.56	-NA-	0.00
Europe Non-REITs Index	AUD	1,030.16	33,966.73	4.58	3.21	-NA-	-NA-	-18.39	-NA-	-14.88	-1.21	-1.78	7.93	-NA-	0.00
Middle East and Africa REITs Index	AUD	1,487.82	2,019.41	0.27	8.52	-NA-	-NA-	1.30	-NA-	-3.28	-3.71	-4.31	3.51	-NA-	0.00
Middle East and Africa Non-REITs Index	AUD	1,403.07	12,024.88	1.62	6.09	-NA-	-NA-	2.08	-NA-	2.79	0.52	-1.69	16.32	-NA-	0.00
Emerging REITs Index	AUD	1,245.16	4,553.79	4.39	5.98	-NA-	-NA-	-NA-	-NA-	-14.71	-6.13	-6.54	7.29	-NA-	0.00
Emerging Non-REITs Index	AUD	1,280.02	99,073.49	95.61	2.75	-NA-	-NA-	-NA-	-NA-	-8.78	-2.46	-2.79	16.79	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	AUD	1,428.64	53,801.48	51.92	2.26	-NA-	-NA-	-NA-	-NA-	13.08	7.43	1.08	29.53	-NA-	0.00
Emerging Americas Non-REITs Index	AUD	1,132.27	26,414.38	25.49	2.10	-NA-	-NA-	-NA-	-NA-	-32.83	-17.66	-8.94	-1.90	-NA-	0.00
Emerging EMEA REITs Index	AUD	1,218.82	4,300.25	4.15	6.32	-NA-	-NA-	-NA-	-NA-	-17.59	-7.19	-7.51	8.88	-NA-	0.00
Emerging EMEA Non-REITs Index	AUD	1,280.78	18,857.63	18.20	5.03	-NA-	-NA-	-NA-	-NA-	-4.18	-3.34	-4.23	12.49	-NA-	0.00
Emerging Europe REITs Index	AUD	1,339.45	1,726.00	1.67	3.04	-NA-	-NA-	-NA-	-NA-	-31.86	-11.93	-11.90	17.20	-NA-	0.00
Emerging Europe Non-REITs Index	AUD	210.19	4,384.12	4.23	0.80	-NA-	-NA-	-NA-	-NA-	-67.39	-13.95	-11.49	-18.07	-NA-	0.00
Emerging Middle East and Africa REITs Index	AUD	1,487.82	2,574.25	2.48	8.52	-NA-	-NA-	-NA-	-NA-	-3.28	-3.71	-4.31	3.51	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	AUD	1,417.94	14,473.51	13.97	6.32	-NA-	-NA-	-NA-	-NA-	4.12	0.39	-1.80	17.38	-NA-	0.00

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

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Global REITs Index	EUR	1,623.25	507,681.92	68.47	3.47	-NA-	-NA-	-NA-	-NA-	12.60	4.65	1.26	12.91	-NA-	0.00
Global Non-REITs Index	EUR	1,535.76	233,744.33	31.53	2.48	-NA-	-NA-	-NA-	-NA-	-3.96	-1.87	-3.30	14.43	-NA-	0.00
Global ex US REITs Index	EUR	1,521.69	186,188.13	25.11	5.10	-NA-	-NA-	-NA-	-NA-	3.51	3.02	-0.13	11.47	-NA-	0.00
Global ex US Non-REITs Index	EUR	1,551.96	232,118.47	31.31	2.50	-NA-	-NA-	-NA-	-NA-	-3.74	-1.82	-3.24	14.40	-NA-	0.00
Americas REITs Index	EUR	1,745.54	351,568.28	47.42	2.65	-NA-	-NA-	-NA-	-NA-	19.28	5.78	2.08	13.69	-NA-	0.00
Americas Non-REITs Index	EUR	1,491.74	28,919.94	3.90	2.11	-NA-	-NA-	-NA-	-NA-	-22.85	-12.35	-7.45	1.57	-NA-	0.00
Asia Pacific REITs Index	EUR	1,632.87	93,178.20	12.57	5.66	-NA-	-NA-	-NA-	-NA-	12.43	6.07	0.12	13.59	-NA-	0.00
Asia Pacific Non-REITs Index	EUR	1,529.19	158,832.78	21.42	2.35	-NA-	-NA-	-NA-	-NA-	1.15	-0.16	-2.86	18.58	-NA-	0.00
EMEA REITs Index	EUR	1,198.61	62,935.44	8.49	4.82	-NA-	-NA-	-NA-	-NA-	-13.32	-2.99	-1.52	7.83	-NA-	0.00
EMEA Non-REITs Index	EUR	1,632.28	45,991.61	6.20	3.14	-NA-	-NA-	-NA-	-NA-	-6.48	-0.32	-2.06	8.56	-NA-	0.00
Europe REITs Index	EUR	1,177.28	60,916.02	8.22	4.74	-NA-	-NA-	-NA-	-NA-	-13.74	-2.99	-1.41	8.00	-NA-	0.00
Europe Non-REITs Index	EUR	1,518.17	33,966.73	4.58	2.39	-NA-	-NA-	-NA-	-NA-	-10.72	-0.87	-2.06	6.45	-NA-	0.00
Middle East and Africa REITs Index	EUR	2,234.75	2,019.41	0.27	7.24	-NA-	-NA-	-NA-	-NA-	2.14	-3.12	-4.78	2.59	-NA-	0.00
Middle East and Africa Non-REITs Index	EUR	2,110.88	12,024.88	1.62	5.28	-NA-	-NA-	-NA-	-NA-	8.65	1.23	-2.05	15.38	-NA-	0.00
Emerging REITs Index	EUR	1,865.60	3,572.30	4.39	5.09	-NA-	-NA-	-NA-	-NA-	-10.00	-5.60	-6.99	6.26	-NA-	0.00
Emerging Non-REITs Index	EUR	1,935.32	77,719.90	95.61	2.48	-NA-	-NA-	-NA-	-NA-	-3.57	-1.70	-3.11	15.92	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	EUR	2,155.47	42,205.50	51.92	2.01	-NA-	-NA-	-NA-	-NA-	19.44	8.24	0.73	28.53	-NA-	0.00
Emerging Americas Non-REITs Index	EUR	1,720.85	20,721.21	25.49	2.09	-NA-	-NA-	-NA-	-NA-	-28.92	-16.98	-9.19	-2.57	-NA-	0.00
Emerging EMEA REITs Index	EUR	1,826.89	3,373.40	4.15	5.37	-NA-	-NA-	-NA-	-NA-	-13.05	-6.67	-7.96	7.82	-NA-	0.00
Emerging EMEA Non-REITs Index	EUR	1,930.10	14,793.19	18.20	4.38	-NA-	-NA-	-NA-	-NA-	1.32	-2.61	-4.56	11.64	-NA-	0.00
Emerging Europe REITs Index	EUR	1,997.88	1,353.99	1.67	2.59	-NA-	-NA-	-NA-	-NA-	-28.18	-11.51	-12.33	15.93	-NA-	0.00
Emerging Europe Non-REITs Index	EUR	319.43	3,439.20	4.23	0.68	-NA-	-NA-	-NA-	-NA-	-65.50	-13.23	-11.72	-18.65	-NA-	0.00
Emerging Middle East and Africa REITs Index	EUR	2,234.75	2,019.41	2.48	7.24	-NA-	-NA-	-NA-	-NA-	2.14	-3.12	-4.78	2.59	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	EUR	2,134.39	11,353.99	13.97	5.50	-NA-	-NA-	-NA-	-NA-	10.07	1.12	-2.17	16.46	-NA-	0.00

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Global REITs Index	USD	1,582.68	627,721.00	68.47	3.47	-NA-	-NA-	-NA-	-NA-	-3.16	-2.84	-5.41	7.54	-NA-	0.00
Global Non-REITs Index	USD	1,497.49	289,012.12	31.53	2.48	-NA-	-NA-	-NA-	-NA-	-17.40	-8.89	-9.66	8.99	-NA-	0.00
Global ex US REITs Index	USD	1,483.53	230,211.47	25.11	5.10	-NA-	-NA-	-NA-	-NA-	-10.98	-4.35	-6.71	6.17	-NA-	0.00
Global ex US Non-REITs Index	USD	1,513.28	287,001.83	31.31	2.50	-NA-	-NA-	-NA-	-NA-	-17.21	-8.85	-9.61	8.96	-NA-	0.00
Americas REITs Index	USD	1,702.02	434,695.01	47.42	2.65	-NA-	-NA-	-NA-	-NA-	2.59	-1.79	-4.64	8.28	-NA-	0.00
Americas Non-REITs Index	USD	1,454.57	35,757.92	3.90	2.11	-NA-	-NA-	-NA-	-NA-	-33.64	-18.62	-13.54	-3.26	-NA-	0.00
Asia Pacific REITs Index	USD	1,592.13	115,209.76	12.57	5.66	-NA-	-NA-	-NA-	-NA-	-3.30	-1.51	-6.47	8.19	-NA-	0.00
Asia Pacific Non-REITs Index	USD	1,491.04	196,388.07	21.42	2.35	-NA-	-NA-	-NA-	-NA-	-13.00	-7.30	-9.25	12.94	-NA-	0.00
EMEA REITs Index	USD	1,168.33	77,816.24	8.49	4.82	-NA-	-NA-	-NA-	-NA-	-25.45	-9.93	-8.00	2.70	-NA-	0.00
EMEA Non-REITs Index	USD	1,591.76	56,866.12	6.20	3.14	-NA-	-NA-	-NA-	-NA-	-19.56	-7.45	-8.50	3.40	-NA-	0.00
Europe REITs Index	USD	1,147.55	75,319.34	8.22	4.74	-NA-	-NA-	-NA-	-NA-	-25.81	-9.92	-7.90	2.87	-NA-	0.00
Europe Non-REITs Index	USD	1,480.34	41,998.01	4.58	2.39	-NA-	-NA-	-NA-	-NA-	-23.21	-7.96	-8.51	1.39	-NA-	0.00
Middle East and Africa REITs Index	USD	2,178.24	2,496.89	0.27	7.24	-NA-	-NA-	-NA-	-NA-	-12.16	-10.05	-11.05	-2.29	-NA-	0.00
Middle East and Africa Non-REITs Index	USD	2,059.05	14,868.11	1.62	5.28	-NA-	-NA-	-NA-	-NA-	-6.56	-6.01	-8.50	9.90	-NA-	0.00
Emerging REITs Index	USD	1,818.39	4,416.95	4.39	5.09	-NA-	-NA-	-NA-	-NA-	-22.59	-12.35	-13.11	1.21	-NA-	0.00
Emerging Non-REITs Index	USD	1,887.33	96,096.42	95.61	2.48	-NA-	-NA-	-NA-	-NA-	-17.06	-8.73	-9.48	10.41	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	USD	2,102.00	52,184.80	51.92	2.01	-NA-	-NA-	-NA-	-NA-	2.73	0.50	-5.90	22.42	-NA-	0.00
Emerging Americas Non-REITs Index	USD	1,677.95	25,620.65	25.49	2.09	-NA-	-NA-	-NA-	-NA-	-38.87	-22.91	-15.17	-7.20	-NA-	0.00
Emerging EMEA REITs Index	USD	1,780.92	4,171.03	4.15	5.37	-NA-	-NA-	-NA-	-NA-	-25.21	-13.35	-14.02	2.70	-NA-	0.00
Emerging EMEA Non-REITs Index	USD	1,882.71	18,290.97	18.20	4.38	-NA-	-NA-	-NA-	-NA-	-12.86	-9.57	-10.84	6.33	-NA-	0.00
Emerging Europe REITs Index	USD	1,949.13	1,674.13	1.67	2.59	-NA-	-NA-	-NA-	-NA-	-38.23	-17.84	-18.10	10.42	-NA-	0.00
Emerging Europe Non-REITs Index	USD	311.46	4,252.38	4.23	0.68	-NA-	-NA-	-NA-	-NA-	-70.33	-19.44	-17.53	-22.51	-NA-	0.00
Emerging Middle East and Africa REITs Index	USD	2,178.24	2,496.89	2.48	7.24	-NA-	-NA-	-NA-	-NA-	-12.16	-10.05	-11.05	-2.29	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	USD	2,082.03	14,038.59	13.97	5.50	-NA-	-NA-	-NA-	-NA-	-5.33	-6.11	-8.61	10.93	-NA-	0.00

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Global REITs Index	GBP	1,657.19	407,836.61	68.47	3.47	-NA-	-NA-	-NA-	-NA-	3.56	0.86	-0.20	8.59	-NA-	0.00
Global Non-REITs Index	GBP	1,567.98	187,774.06	31.53	2.48	-NA-	-NA-	-NA-	-NA-	-11.66	-5.42	-4.69	10.05	-NA-	0.00
Global ex US REITs Index	GBP	1,553.37	149,570.70	25.11	5.10	-NA-	-NA-	-NA-	-NA-	-4.80	-0.71	-1.57	7.20	-NA-	0.00
Global ex US Non-REITs Index	GBP	1,584.52	186,467.96	31.31	2.50	-NA-	-NA-	-NA-	-NA-	-11.46	-5.38	-4.64	10.02	-NA-	0.00
Americas REITs Index	GBP	1,782.14	282,425.69	47.42	2.65	-NA-	-NA-	-NA-	-NA-	9.71	1.95	0.61	9.34	-NA-	0.00
Americas Non-REITs Index	GBP	1,523.05	23,232.28	3.90	2.11	-NA-	-NA-	-NA-	-NA-	-29.04	-15.52	-8.78	-2.32	-NA-	0.00
Asia Pacific REITs Index	GBP	1,667.08	74,852.93	12.57	5.66	-NA-	-NA-	-NA-	-NA-	3.41	2.24	-1.32	9.24	-NA-	0.00
Asia Pacific Non-REITs Index	GBP	1,561.23	127,595.29	21.42	2.35	-NA-	-NA-	-NA-	-NA-	-6.97	-3.77	-4.26	14.04	-NA-	0.00
EMEA REITs Index	GBP	1,223.33	50,557.99	8.49	4.82	-NA-	-NA-	-NA-	-NA-	-20.27	-6.50	-2.94	3.70	-NA-	0.00
EMEA Non-REITs Index	GBP	1,666.70	36,946.49	6.20	3.14	-NA-	-NA-	-NA-	-NA-	-13.98	-3.93	-3.47	4.41	-NA-	0.00
Europe REITs Index	GBP	1,201.57	48,935.73	8.22	4.74	-NA-	-NA-	-NA-	-NA-	-20.66	-6.49	-2.83	3.87	-NA-	0.00
Europe Non-REITs Index	GBP	1,550.02	27,286.53	4.58	2.39	-NA-	-NA-	-NA-	-NA-	-17.88	-4.46	-3.47	2.38	-NA-	0.00
Middle East and Africa REITs Index	GBP	2,280.78	1,622.26	0.27	7.24	-NA-	-NA-	-NA-	-NA-	-6.06	-6.63	-6.15	-1.34	-NA-	0.00
Middle East and Africa Non-REITs Index	GBP	2,155.98	9,659.96	1.62	5.28	-NA-	-NA-	-NA-	-NA-	-0.07	-2.43	-3.46	10.97	-NA-	0.00
Emerging REITs Index	GBP	1,903.99	2,869.74	4.39	5.09	-NA-	-NA-	-NA-	-NA-	-17.22	-9.01	-8.33	2.20	-NA-	0.00
Emerging Non-REITs Index	GBP	1,976.17	62,434.81	95.61	2.48	-NA-	-NA-	-NA-	-NA-	-11.30	-5.26	-4.50	11.49	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	GBP	2,200.95	33,904.98	51.92	2.01	-NA-	-NA-	-NA-	-NA-	9.86	4.33	-0.72	23.61	-NA-	0.00
Emerging Americas Non-REITs Index	GBP	1,756.94	16,645.99	25.49	2.09	-NA-	-NA-	-NA-	-NA-	-34.63	-19.98	-10.50	-6.30	-NA-	0.00
Emerging EMEA REITs Index	GBP	1,864.76	2,709.96	4.15	5.37	-NA-	-NA-	-NA-	-NA-	-20.02	-10.05	-9.29	3.70	-NA-	0.00
Emerging EMEA Non-REITs Index	GBP	1,971.34	11,883.83	18.20	4.38	-NA-	-NA-	-NA-	-NA-	-6.81	-6.13	-5.94	7.37	-NA-	0.00
Emerging Europe REITs Index	GBP	2,040.88	1,087.70	1.67	2.59	-NA-	-NA-	-NA-	-NA-	-33.95	-14.71	-13.59	11.49	-NA-	0.00
Emerging Europe Non-REITs Index	GBP	326.13	2,762.81	4.23	0.68	-NA-	-NA-	-NA-	-NA-	-68.27	-16.37	-12.99	-21.76	-NA-	0.00
Emerging Middle East and Africa REITs Index	GBP	2,280.78	1,622.26	2.48	7.24	-NA-	-NA-	-NA-	-NA-	-6.06	-6.63	-6.15	-1.34	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	GBP	2,180.04	9,121.01	13.97	5.50	-NA-	-NA-	-NA-	-NA-	1.24	-2.54	-3.58	12.00	-NA-	0.00

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Global REITs Index	JPY	1,212.51	49,222,742.59	68.47	3.47	-NA-	-NA-	-NA-	-NA-	-6.52	-7.42	-7.10	9.60	-NA-	0.00
Global Non-REITs Index	JPY	1,147.24	22,662,885.14	31.53	2.48	-NA-	-NA-	-NA-	-NA-	-20.27	-13.19	-11.28	11.08	-NA-	0.00
Global ex US REITs Index	JPY	1,136.54	18,052,032.63	25.11	5.10	-NA-	-NA-	-NA-	-NA-	-14.07	-8.86	-8.38	8.20	-NA-	0.00
Global ex US Non-REITs Index	JPY	1,159.34	22,505,248.39	31.31	2.50	-NA-	-NA-	-NA-	-NA-	-20.09	-13.14	-11.23	11.05	-NA-	0.00
Americas REITs Index	JPY	1,303.93	34,086,609.19	47.42	2.65	-NA-	-NA-	-NA-	-NA-	-0.98	-6.42	-6.35	10.36	-NA-	0.00
Americas Non-REITs Index	JPY	1,114.36	2,803,957.64	3.90	2.11	-NA-	-NA-	-NA-	-NA-	-35.95	-22.45	-15.09	-1.41	-NA-	0.00
Asia Pacific REITs Index	JPY	1,219.75	9,034,173.22	12.57	5.66	-NA-	-NA-	-NA-	-NA-	-6.66	-6.16	-8.15	10.26	-NA-	0.00
Asia Pacific Non-REITs Index	JPY	1,142.30	15,399,770.41	21.42	2.35	-NA-	-NA-	-NA-	-NA-	-16.03	-11.67	-10.88	15.11	-NA-	0.00
EMEA REITs Index	JPY	895.07	6,101,960.18	8.49	4.82	-NA-	-NA-	-NA-	-NA-	-28.04	-14.18	-9.65	4.67	-NA-	0.00
EMEA Non-REITs Index	JPY	1,219.46	4,459,157.09	6.20	3.14	-NA-	-NA-	-NA-	-NA-	-22.36	-11.82	-10.14	5.38	-NA-	0.00
Europe REITs Index	JPY	879.14	5,906,166.16	8.22	4.74	-NA-	-NA-	-NA-	-NA-	-28.39	-14.17	-9.55	4.84	-NA-	0.00
Europe Non-REITs Index	JPY	1,134.10	3,293,274.04	4.58	2.39	-NA-	-NA-	-NA-	-NA-	-25.88	-12.30	-10.14	3.34	-NA-	0.00
Middle East and Africa REITs Index	JPY	1,668.77	195,794.02	0.27	7.24	-NA-	-NA-	-NA-	-NA-	-15.21	-14.29	-12.64	-0.42	-NA-	0.00
Middle East and Africa Non-REITs Index	JPY	1,577.46	1,165,883.05	1.62	5.28	-NA-	-NA-	-NA-	-NA-	-9.81	-10.44	-10.14	12.01	-NA-	0.00
Emerging REITs Index	JPY	1,393.08	346,355.05	4.39	5.09	-NA-	-NA-	-NA-	-NA-	-25.28	-16.48	-14.67	3.15	-NA-	0.00
Emerging Non-REITs Index	JPY	1,445.90	7,535,400.78	95.61	2.48	-NA-	-NA-	-NA-	-NA-	-19.94	-13.03	-11.10	12.53	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	JPY	1,610.36	4,092,070.73	51.92	2.01	-NA-	-NA-	-NA-	-NA-	-0.84	-4.24	-7.58	24.77	-NA-	0.00
Emerging Americas Non-REITs Index	JPY	1,285.49	2,009,043.34	25.49	2.09	-NA-	-NA-	-NA-	-NA-	-40.99	-26.55	-16.69	-5.42	-NA-	0.00
Emerging EMEA REITs Index	JPY	1,364.38	327,071.15	4.15	5.37	-NA-	-NA-	-NA-	-NA-	-27.81	-17.43	-15.56	4.67	-NA-	0.00
Emerging EMEA Non-REITs Index	JPY	1,442.36	1,434,286.72	18.20	4.38	-NA-	-NA-	-NA-	-NA-	-15.89	-13.84	-12.44	8.37	-NA-	0.00
Emerging Europe REITs Index	JPY	1,493.24	131,277.14	1.67	2.59	-NA-	-NA-	-NA-	-NA-	-40.38	-21.72	-19.57	12.54	-NA-	0.00
Emerging Europe Non-REITs Index	JPY	238.62	333,450.45	4.23	0.68	-NA-	-NA-	-NA-	-NA-	-71.36	-23.23	-19.01	-21.03	-NA-	0.00
Emerging Middle East and Africa REITs Index	JPY	1,668.77	195,794.02	2.48	7.24	-NA-	-NA-	-NA-	-NA-	-15.21	-14.29	-12.64	-0.42	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	JPY	1,595.06	1,100,836.27	13.97	5.50	-NA-	-NA-	-NA-	-NA-	-8.62	-10.54	-10.24	13.05	-NA-	0.00

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

Net Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	AUD	1,067.74	647,167.80	68.47	3.47	-NA-	-NA-	-NA-	-NA-	6.39	3.78	1.53	13.67	-NA-	0.00
Global Non-REITs Index	AUD	1,010.26	297,965.71	31.53	2.48	-NA-	-NA-	-NA-	-NA-	-9.25	-2.69	-3.04	15.20	-NA-	0.00
Global ex US REITs Index	AUD	1,000.84	237,343.42	25.11	5.10	-NA-	-NA-	-NA-	-NA-	-2.20	2.15	0.13	12.22	-NA-	0.00
Global ex US Non-REITs Index	AUD	1,020.92	295,893.15	31.31	2.50	-NA-	-NA-	-NA-	-NA-	-9.05	-2.64	-2.99	15.17	-NA-	0.00
Americas REITs Index	AUD	1,148.24	448,161.86	47.42	2.65	-NA-	-NA-	-NA-	-NA-	12.70	4.90	2.35	14.45	-NA-	0.00
Americas Non-REITs Index	AUD	981.31	36,865.70	3.90	2.11	-NA-	-NA-	-NA-	-NA-	-27.10	-13.08	-7.20	2.25	-NA-	0.00
Asia Pacific REITs Index	AUD	1,074.11	118,778.96	12.57	5.66	-NA-	-NA-	-NA-	-NA-	6.23	5.19	0.39	14.35	-NA-	0.00
Asia Pacific Non-REITs Index	AUD	1,005.91	202,472.17	21.42	2.35	-NA-	-NA-	-NA-	-NA-	-4.43	-0.99	-2.60	19.38	-NA-	0.00
EMEA REITs Index	AUD	788.20	80,226.98	8.49	4.82	-NA-	-NA-	-NA-	-NA-	-18.10	-3.80	-1.26	8.55	-NA-	0.00
EMEA Non-REITs Index	AUD	1,073.86	58,627.84	6.20	3.14	-NA-	-NA-	-NA-	-NA-	-11.63	-1.16	-1.80	9.29	-NA-	0.00
Europe REITs Index	AUD	774.18	77,652.73	8.22	4.74	-NA-	-NA-	-NA-	-NA-	-18.50	-3.80	-1.15	8.73	-NA-	0.00
Europe Non-REITs Index	AUD	998.69	43,299.11	4.58	2.39	-NA-	-NA-	-NA-	-NA-	-15.64	-1.70	-1.80	7.17	-NA-	0.00
Middle East and Africa REITs Index	AUD	1,469.52	2,574.25	0.27	7.24	-NA-	-NA-	-NA-	-NA-	-3.50	-3.93	-4.53	3.28	-NA-	0.00
Middle East and Africa Non-REITs Index	AUD	1,389.11	15,328.73	1.62	5.28	-NA-	-NA-	-NA-	-NA-	2.65	0.39	-1.79	16.16	-NA-	0.00
Emerging REITs Index	AUD	1,226.75	4,553.79	4.39	5.09	-NA-	-NA-	-NA-	-NA-	-14.96	-6.39	-6.74	6.98	-NA-	0.00
Emerging Non-REITs Index	AUD	1,273.26	99,073.49	95.61	2.48	-NA-	-NA-	-NA-	-NA-	-8.88	-2.52	-2.85	16.70	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	AUD	1,418.08	53,801.48	51.92	2.01	-NA-	-NA-	-NA-	-NA-	12.86	7.34	1.00	29.39	-NA-	0.00
Emerging Americas Non-REITs Index	AUD	1,132.01	26,414.38	25.49	2.09	-NA-	-NA-	-NA-	-NA-	-32.84	-17.67	-8.95	-1.92	-NA-	0.00
Emerging EMEA REITs Index	AUD	1,201.47	4,300.25	4.15	5.37	-NA-	-NA-	-NA-	-NA-	-17.84	-7.45	-7.72	8.55	-NA-	0.00
Emerging EMEA Non-REITs Index	AUD	1,270.14	18,857.63	18.20	4.38	-NA-	-NA-	-NA-	-NA-	-4.27	-3.42	-4.31	12.39	-NA-	0.00
Emerging Europe REITs Index	AUD	1,314.95	1,726.00	1.67	2.59	-NA-	-NA-	-NA-	-NA-	-32.14	-12.25	-12.10	16.71	-NA-	0.00
Emerging Europe Non-REITs Index	AUD	210.13	4,384.12	4.23	0.68	-NA-	-NA-	-NA-	-NA-	-67.40	-13.95	-11.48	-18.10	-NA-	0.00
Emerging Middle East and Africa REITs Index	AUD	1,469.52	2,574.25	2.48	7.24	-NA-	-NA-	-NA-	-NA-	-3.50	-3.93	-4.53	3.28	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	AUD	1,404.61	14,473.51	13.97	5.50	-NA-	-NA-	-NA-	-NA-	4.00	0.27	-1.91	17.24	-NA-	0.00

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

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	EUR	1,398.73	507,681.92	100.00	0.00	-NA-	-NA-	-6.92	-NA-	8.63	3.98	0.88	11.32	-NA-	0.00
Global Non-REITs Index	EUR	1,411.75	233,744.33	46.04	0.00	-NA-	-NA-	-9.47	-NA-	-6.13	-2.59	-3.69	13.09	-NA-	0.00
Global ex US REITs Index	EUR	1,247.29	186,188.13	36.67	0.00	-NA-	-NA-	-10.97	-NA-	-1.73	1.81	-0.79	9.00	-NA-	0.00
Global ex US Non-REITs Index	EUR	1,424.50	232,118.47	45.72	0.00	-NA-	-NA-	-9.23	-NA-	-5.93	-2.55	-3.65	13.05	-NA-	0.00
Americas REITs Index	EUR	1,552.93	351,568.28	69.25	0.00	-NA-	-NA-	-3.27	-NA-	16.10	5.41	1.86	12.57	-NA-	0.00
Americas Non-REITs Index	EUR	1,402.56	28,919.94	5.70	0.00	-NA-	-NA-	-12.56	-NA-	-24.24	-13.46	-8.05	0.12	-NA-	0.00
Asia Pacific REITs Index	EUR	1,307.30	93,178.20	18.35	0.00	-NA-	-NA-	-11.22	-NA-	5.92	5.58	-0.06	11.56	-NA-	0.00
Asia Pacific Non-REITs Index	EUR	1,413.34	158,832.78	31.29	0.00	-NA-	-NA-	-7.28	-NA-	-1.01	-0.68	-3.22	17.51	-NA-	0.00
EMEA REITs Index	EUR	1,005.59	62,935.44	12.40	0.00	-NA-	-NA-	-14.21	-NA-	-17.27	-5.32	-3.01	4.50	-NA-	0.00
EMEA Non-REITs Index	EUR	1,435.61	45,991.61	9.06	0.00	-NA-	-NA-	-14.54	-NA-	-9.43	-1.44	-2.45	6.40	-NA-	0.00
Europe REITs Index	EUR	991.87	60,916.02	12.00	0.00	-NA-	-NA-	-14.50	-NA-	-17.58	-5.35	-2.91	4.69	-NA-	0.00
Europe Non-REITs Index	EUR	1,384.93	33,966.73	6.69	0.00	-NA-	-NA-	-17.00	-NA-	-12.91	-1.96	-2.22	4.61	-NA-	0.00
Middle East and Africa REITs Index	EUR	1,620.81	2,019.41	0.40	0.00	-NA-	-NA-	-2.49	-NA-	-5.87	-4.35	-5.99	-1.21	-NA-	0.00
Middle East and Africa Non-REITs Index	EUR	1,654.89	12,024.88	2.37	0.00	-NA-	-NA-	0.12	-NA-	2.81	0.04	-3.11	12.17	-NA-	0.00
Emerging REITs Index	EUR	1,414.62	3,572.30	4.39	0.00	-NA-	-NA-	-NA-	-NA-	-14.75	-7.03	-8.10	3.17	-NA-	0.00
Emerging Non-REITs Index	EUR	1,771.13	77,719.90	95.61	0.00	-NA-	-NA-	-NA-	-NA-	-5.60	-2.60	-3.73	14.47	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	EUR	2,025.86	42,205.50	51.92	0.00	-NA-	-NA-	-NA-	-NA-	17.47	7.65	0.22	27.63	-NA-	0.00
Emerging Americas Non-REITs Index	EUR	1,631.42	20,721.21	25.49	0.00	-NA-	-NA-	-NA-	-NA-	-30.15	-18.29	-9.85	-4.14	-NA-	0.00
Emerging EMEA REITs Index	EUR	1,379.72	3,373.40	4.15	0.00	-NA-	-NA-	-NA-	-NA-	-17.81	-8.17	-9.12	4.45	-NA-	0.00
Emerging EMEA Non-REITs Index	EUR	1,536.10	14,793.19	18.20	0.00	-NA-	-NA-	-NA-	-NA-	-4.00	-3.45	-5.39	8.79	-NA-	0.00
Emerging Europe REITs Index	EUR	1,803.39	1,353.99	1.67	0.00	-NA-	-NA-	-NA-	-NA-	-29.86	-13.33	-13.42	13.23	-NA-	0.00
Emerging Europe Non-REITs Index	EUR	318.89	3,439.20	4.23	0.00	-NA-	-NA-	-NA-	-NA-	-65.56	-13.23	-11.72	-18.78	-NA-	0.00
Emerging Middle East and Africa REITs Index	EUR	1,620.81	2,019.41	2.48	0.00	-NA-	-NA-	-NA-	-NA-	-5.87	-4.35	-5.99	-1.21	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	EUR	1,661.20	11,353.99	13.97	0.00	-NA-	-NA-	-NA-	-NA-	3.86	-0.04	-3.28	13.13	-NA-	0.00

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Global REITs Index	USD	1,363.86	627,721.00	123.64	0.00	-NA-	-NA-	-8.48	-NA-	-6.57	-3.46	-5.76	6.03	-NA-	0.00
Global Non-REITs Index	USD	1,376.56	289,012.12	56.93	0.00	-NA-	-NA-	-10.99	-NA-	-19.26	-9.56	-10.03	7.71	-NA-	0.00
Global ex US REITs Index	USD	1,216.19	230,211.47	45.35	0.00	-NA-	-NA-	-12.46	-NA-	-15.48	-5.47	-7.32	3.82	-NA-	0.00
Global ex US Non-REITs Index	USD	1,388.99	287,001.83	56.53	0.00	-NA-	-NA-	-10.75	-NA-	-19.10	-9.52	-9.99	7.67	-NA-	0.00
Americas REITs Index	USD	1,514.22	434,695.01	85.62	0.00	-NA-	-NA-	-4.89	-NA-	-0.15	-2.13	-4.84	7.22	-NA-	0.00
Americas Non-REITs Index	USD	1,367.60	35,757.92	7.04	0.00	-NA-	-NA-	-14.03	-NA-	-34.84	-19.65	-14.10	-4.63	-NA-	0.00
Asia Pacific REITs Index	USD	1,274.71	115,209.76	22.69	0.00	-NA-	-NA-	-12.71	-NA-	-8.90	-1.97	-6.63	6.26	-NA-	0.00
Asia Pacific Non-REITs Index	USD	1,378.11	196,388.07	38.68	0.00	-NA-	-NA-	-8.83	-NA-	-14.86	-7.78	-9.59	11.92	-NA-	0.00
EMEA REITs Index	USD	980.53	77,816.24	15.33	0.00	-NA-	-NA-	-15.65	-NA-	-28.84	-12.09	-9.40	-0.46	-NA-	0.00
EMEA Non-REITs Index	USD	1,399.82	56,866.12	11.20	0.00	-NA-	-NA-	-15.97	-NA-	-22.10	-8.49	-8.87	1.34	-NA-	0.00
Europe REITs Index	USD	967.14	75,319.34	14.84	0.00	-NA-	-NA-	-15.94	-NA-	-29.12	-12.12	-9.30	-0.29	-NA-	0.00
Europe Non-REITs Index	USD	1,350.41	41,998.01	8.27	0.00	-NA-	-NA-	-18.39	-NA-	-25.10	-8.97	-8.65	-0.36	-NA-	0.00
Middle East and Africa REITs Index	USD	1,580.41	2,496.89	0.49	0.00	-NA-	-NA-	-4.12	-NA-	-19.04	-11.19	-12.17	-5.91	-NA-	0.00
Middle East and Africa Non-REITs Index	USD	1,613.64	14,868.11	2.93	0.00	-NA-	-NA-	-1.56	-NA-	-11.58	-7.11	-9.49	6.84	-NA-	0.00
Emerging REITs Index	USD	1,379.36	4,416.95	4.39	0.00	-NA-	-NA-	-NA-	-NA-	-26.68	-13.68	-14.15	-1.73	-NA-	0.00
Emerging Non-REITs Index	USD	1,726.98	96,096.42	95.61	0.00	-NA-	-NA-	-NA-	-NA-	-18.81	-9.57	-10.07	9.03	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	USD	1,975.36	52,184.80	51.92	0.00	-NA-	-NA-	-NA-	-NA-	1.03	-0.05	-6.37	21.57	-NA-	0.00
Emerging Americas Non-REITs Index	USD	1,590.75	25,620.65	25.49	0.00	-NA-	-NA-	-NA-	-NA-	-39.93	-24.13	-15.79	-8.70	-NA-	0.00
Emerging EMEA REITs Index	USD	1,345.32	4,171.03	4.15	0.00	-NA-	-NA-	-NA-	-NA-	-29.31	-14.74	-15.10	-0.51	-NA-	0.00
Emerging EMEA Non-REITs Index	USD	1,497.81	18,290.97	18.20	0.00	-NA-	-NA-	-NA-	-NA-	-17.43	-10.36	-11.61	3.61	-NA-	0.00
Emerging Europe REITs Index	USD	1,758.43	1,674.13	1.67	0.00	-NA-	-NA-	-NA-	-NA-	-39.67	-19.53	-19.12	7.85	-NA-	0.00
Emerging Europe Non-REITs Index	USD	310.94	4,252.38	4.23	0.00	-NA-	-NA-	-NA-	-NA-	-70.38	-19.44	-17.53	-22.64	-NA-	0.00
Emerging Middle East and Africa REITs Index	USD	1,580.41	2,496.89	2.48	0.00	-NA-	-NA-	-NA-	-NA-	-19.04	-11.19	-12.17	-5.91	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	USD	1,619.79	14,038.59	13.97	0.00	-NA-	-NA-	-NA-	-NA-	-10.67	-7.19	-9.65	7.75	-NA-	0.00

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Global REITs Index	GBP	1,428.07	407,836.61	80.33	0.00	-NA-	-NA-	-3.82	-NA-	-0.09	0.22	-0.58	7.06	-NA-	0.00
Global Non-REITs Index	GBP	1,441.36	187,774.06	36.99	0.00	-NA-	-NA-	-6.46	-NA-	-13.66	-6.11	-5.08	8.76	-NA-	0.00
Global ex US REITs Index	GBP	1,273.45	149,570.70	29.46	0.00	-NA-	-NA-	-8.00	-NA-	-9.62	-1.87	-2.22	4.83	-NA-	0.00
Global ex US Non-REITs Index	GBP	1,454.38	186,467.96	36.73	0.00	-NA-	-NA-	-6.21	-NA-	-13.48	-6.08	-5.03	8.72	-NA-	0.00
Americas REITs Index	GBP	1,585.50	282,425.69	55.63	0.00	-NA-	-NA-	-0.04	-NA-	6.78	1.60	0.39	8.26	-NA-	0.00
Americas Non-REITs Index	GBP	1,431.98	23,232.28	4.58	0.00	-NA-	-NA-	-9.80	-NA-	-30.32	-16.60	-9.37	-3.71	-NA-	0.00
Asia Pacific REITs Index	GBP	1,334.72	74,852.93	14.74	0.00	-NA-	-NA-	-8.27	-NA-	-2.58	1.76	-1.50	7.29	-NA-	0.00
Asia Pacific Non-REITs Index	GBP	1,442.99	127,595.29	25.13	0.00	-NA-	-NA-	-4.19	-NA-	-8.95	-4.27	-4.61	13.01	-NA-	0.00
EMEA REITs Index	GBP	1,026.68	50,557.99	9.96	0.00	-NA-	-NA-	-11.36	-NA-	-23.91	-8.74	-4.41	0.50	-NA-	0.00
EMEA Non-REITs Index	GBP	1,465.72	36,946.49	7.28	0.00	-NA-	-NA-	-11.70	-NA-	-16.70	-5.00	-3.86	2.33	-NA-	0.00
Europe REITs Index	GBP	1,012.67	48,935.73	9.64	0.00	-NA-	-NA-	-11.66	-NA-	-24.20	-8.77	-4.31	0.68	-NA-	0.00
Europe Non-REITs Index	GBP	1,413.98	27,286.53	5.37	0.00	-NA-	-NA-	-14.24	-NA-	-19.90	-5.50	-3.62	0.61	-NA-	0.00
Middle East and Africa REITs Index	GBP	1,654.81	1,622.26	0.32	0.00	-NA-	-NA-	0.76	-NA-	-13.43	-7.81	-7.34	-4.99	-NA-	0.00
Middle East and Africa Non-REITs Index	GBP	1,689.60	9,659.96	1.90	0.00	-NA-	-NA-	3.45	-NA-	-5.44	-3.58	-4.51	7.88	-NA-	0.00
Emerging REITs Index	GBP	1,444.29	2,869.74	4.39	0.00	-NA-	-NA-	-NA-	-NA-	-21.59	-10.40	-9.42	-0.78	-NA-	0.00
Emerging Non-REITs Index	GBP	1,808.28	62,434.81	95.61	0.00	-NA-	-NA-	-NA-	-NA-	-13.18	-6.13	-5.12	10.09	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	GBP	2,068.35	33,904.98	51.92	0.00	-NA-	-NA-	-NA-	-NA-	8.04	3.75	-1.22	22.75	-NA-	0.00
Emerging Americas Non-REITs Index	GBP	1,665.64	16,645.99	25.49	0.00	-NA-	-NA-	-NA-	-NA-	-35.76	-21.24	-11.15	-7.81	-NA-	0.00
Emerging EMEA REITs Index	GBP	1,408.66	2,709.96	4.15	0.00	-NA-	-NA-	-NA-	-NA-	-24.41	-11.49	-10.43	0.46	-NA-	0.00
Emerging EMEA Non-REITs Index	GBP	1,568.32	11,883.83	18.20	0.00	-NA-	-NA-	-NA-	-NA-	-11.70	-6.95	-6.75	4.62	-NA-	0.00
Emerging Europe REITs Index	GBP	1,841.21	1,087.70	1.67	0.00	-NA-	-NA-	-NA-	-NA-	-35.49	-16.47	-14.66	8.90	-NA-	0.00
Emerging Europe Non-REITs Index	GBP	325.58	2,762.81	4.23	0.00	-NA-	-NA-	-NA-	-NA-	-68.32	-16.37	-12.99	-21.89	-NA-	0.00
Emerging Middle East and Africa REITs Index	GBP	1,654.81	1,622.26	2.48	0.00	-NA-	-NA-	-NA-	-NA-	-13.43	-7.81	-7.34	-4.99	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	GBP	1,696.04	9,121.01	13.97	0.00	-NA-	-NA-	-NA-	-NA-	-4.47	-3.66	-4.68	8.80	-NA-	0.00

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

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

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	JPY	1,044.87	49,222,742.59	9695.59	0.00	-NA-	-NA-	-16.86	-NA-	-9.82	-8.01	-7.45	8.06	-NA-	0.00
Global Non-REITs Index	JPY	1,054.59	22,662,885.14	4463.99	0.00	-NA-	-NA-	-19.15	-NA-	-22.07	-13.82	-11.64	9.78	-NA-	0.00
Global ex US REITs Index	JPY	931.74	18,052,032.63	3555.78	0.00	-NA-	-NA-	-20.48	-NA-	-18.42	-9.93	-8.98	5.81	-NA-	0.00
Global ex US Non-REITs Index	JPY	1,064.12	22,505,248.39	4432.94	0.00	-NA-	-NA-	-18.93	-NA-	-21.91	-13.79	-11.60	9.74	-NA-	0.00
Americas REITs Index	JPY	1,160.05	34,086,609.19	6714.17	0.00	-NA-	-NA-	-13.64	-NA-	-3.62	-6.74	-6.55	9.27	-NA-	0.00
Americas Non-REITs Index	JPY	1,047.73	2,803,957.64	552.31	0.00	-NA-	-NA-	-22.07	-NA-	-37.11	-23.44	-15.64	-2.81	-NA-	0.00
Asia Pacific REITs Index	JPY	976.57	9,034,173.22	1779.49	0.00	-NA-	-NA-	-20.71	-NA-	-12.07	-6.59	-8.31	8.29	-NA-	0.00
Asia Pacific Non-REITs Index	JPY	1,055.78	15,399,770.41	3033.35	0.00	-NA-	-NA-	-17.18	-NA-	-17.82	-12.13	-11.21	14.07	-NA-	0.00
EMEA REITs Index	JPY	751.19	6,101,960.18	1201.93	0.00	-NA-	-NA-	-23.38	-NA-	-31.32	-16.24	-11.02	1.45	-NA-	0.00
EMEA Non-REITs Index	JPY	1,072.42	4,459,157.09	878.34	0.00	-NA-	-NA-	-23.67	-NA-	-24.81	-12.80	-10.50	3.29	-NA-	0.00
Europe REITs Index	JPY	740.94	5,906,166.16	1163.36	0.00	-NA-	-NA-	-23.64	-NA-	-31.58	-16.26	-10.92	1.62	-NA-	0.00
Europe Non-REITs Index	JPY	1,034.56	3,293,274.04	648.69	0.00	-NA-	-NA-	-25.87	-NA-	-27.70	-13.26	-10.29	1.55	-NA-	0.00
Middle East and Africa REITs Index	JPY	1,210.76	195,794.02	38.57	0.00	-NA-	-NA-	-12.91	-NA-	-21.86	-15.38	-13.75	-4.10	-NA-	0.00
Middle East and Africa Non-REITs Index	JPY	1,236.22	1,165,883.05	229.65	0.00	-NA-	-NA-	-10.58	-NA-	-14.65	-11.49	-11.11	8.89	-NA-	0.00
Emerging REITs Index	JPY	1,056.74	346,355.05	4.39	0.00	-NA-	-NA-	-NA-	-NA-	-29.23	-17.75	-15.68	0.15	-NA-	0.00
Emerging Non-REITs Index	JPY	1,323.06	7,535,400.78	95.61	0.00	-NA-	-NA-	-NA-	-NA-	-21.64	-13.83	-11.68	11.12	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	JPY	1,513.34	4,092,070.73	51.92	0.00	-NA-	-NA-	-NA-	-NA-	-2.48	-4.77	-8.05	23.90	-NA-	0.00
Emerging Americas Non-REITs Index	JPY	1,218.69	2,009,043.34	25.49	0.00	-NA-	-NA-	-NA-	-NA-	-42.02	-27.71	-17.29	-6.95	-NA-	0.00
Emerging EMEA REITs Index	JPY	1,030.66	327,071.15	4.15	0.00	-NA-	-NA-	-NA-	-NA-	-31.77	-18.76	-16.62	1.40	-NA-	0.00
Emerging EMEA Non-REITs Index	JPY	1,147.48	1,434,286.72	18.20	0.00	-NA-	-NA-	-NA-	-NA-	-20.30	-14.59	-13.20	5.60	-NA-	0.00
Emerging Europe REITs Index	JPY	1,347.15	131,277.14	1.67	0.00	-NA-	-NA-	-NA-	-NA-	-41.77	-23.32	-20.56	9.92	-NA-	0.00
Emerging Europe Non-REITs Index	JPY	238.21	333,450.45	4.23	0.00	-NA-	-NA-	-NA-	-NA-	-71.41	-23.23	-19.01	-21.16	-NA-	0.00
Emerging Middle East and Africa REITs Index	JPY	1,210.76	195,794.02	2.48	0.00	-NA-	-NA-	-NA-	-NA-	-21.86	-15.38	-13.75	-4.10	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	JPY	1,240.93	1,100,836.27	13.97	0.00	-NA-	-NA-	-NA-	-NA-	-13.78	-11.57	-11.27	9.81	-NA-	0.00

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

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

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global REITs Index	AUD	920.11	647,167.80	127.48	0.00	-NA-	-NA-	-11.48	-NA-	2.64	3.11	1.14	12.07	-NA-	0.00
Global Non-REITs Index	AUD	928.68	297,965.71	58.69	0.00	-NA-	-NA-	-13.91	-NA-	-11.31	-3.40	-3.44	13.85	-NA-	0.00
Global ex US REITs Index	AUD	820.49	237,343.42	46.75	0.00	-NA-	-NA-	-15.33	-NA-	-7.15	0.96	-0.53	9.73	-NA-	0.00
Global ex US Non-REITs Index	AUD	937.06	295,893.15	58.28	0.00	-NA-	-NA-	-13.68	-NA-	-11.12	-3.36	-3.39	13.81	-NA-	0.00
Americas REITs Index	AUD	1,021.55	448,161.86	88.28	0.00	-NA-	-NA-	-7.94	-NA-	9.69	4.53	2.13	13.33	-NA-	0.00
Americas Non-REITs Index	AUD	922.63	36,865.70	7.26	0.00	-NA-	-NA-	-16.92	-NA-	-28.42	-14.19	-7.80	0.80	-NA-	0.00
Asia Pacific REITs Index	AUD	859.97	118,778.96	23.40	0.00	-NA-	-NA-	-15.58	-NA-	0.08	4.70	0.21	12.31	-NA-	0.00
Asia Pacific Non-REITs Index	AUD	929.73	202,472.17	39.88	0.00	-NA-	-NA-	-11.82	-NA-	-6.47	-1.51	-2.96	18.30	-NA-	0.00
EMEA REITs Index	AUD	661.50	80,226.98	15.80	0.00	-NA-	-NA-	-18.42	-NA-	-21.83	-6.11	-2.75	5.21	-NA-	0.00
EMEA Non-REITs Index	AUD	944.37	58,627.84	11.55	0.00	-NA-	-NA-	-18.73	-NA-	-14.42	-2.26	-2.19	7.12	-NA-	0.00
Europe REITs Index	AUD	652.47	77,652.73	15.30	0.00	-NA-	-NA-	-18.70	-NA-	-22.13	-6.14	-2.65	5.39	-NA-	0.00
Europe Non-REITs Index	AUD	911.04	43,299.11	8.53	0.00	-NA-	-NA-	-21.07	-NA-	-17.71	-2.78	-1.96	5.32	-NA-	0.00
Middle East and Africa REITs Index	AUD	1,066.20	2,574.25	0.51	0.00	-NA-	-NA-	-7.27	-NA-	-11.06	-5.15	-5.74	-0.55	-NA-	0.00
Middle East and Africa Non-REITs Index	AUD	1,088.62	15,328.73	3.02	0.00	-NA-	-NA-	-4.80	-NA-	-2.86	-0.79	-2.85	12.93	-NA-	0.00
Emerging REITs Index	AUD	930.57	4,553.79	4.39	0.00	-NA-	-NA-	-NA-	-NA-	-19.46	-7.81	-7.85	3.87	-NA-	0.00
Emerging Non-REITs Index	AUD	1,165.09	99,073.49	95.61	0.00	-NA-	-NA-	-NA-	-NA-	-10.81	-3.42	-3.48	15.24	-NA-	0.00
Emerging Asia Pacific Non-REITs Index	AUD	1,332.65	53,801.48	51.92	0.00	-NA-	-NA-	-NA-	-NA-	10.99	6.75	0.49	28.49	-NA-	0.00
Emerging Americas Non-REITs Index	AUD	1,073.18	26,414.38	25.49	0.00	-NA-	-NA-	-NA-	-NA-	-34.01	-18.97	-9.61	-3.50	-NA-	0.00
Emerging EMEA REITs Index	AUD	907.61	4,300.25	4.15	0.00	-NA-	-NA-	-NA-	-NA-	-22.34	-8.93	-8.88	5.16	-NA-	0.00
Emerging EMEA Non-REITs Index	AUD	1,010.48	18,857.63	18.20	0.00	-NA-	-NA-	-NA-	-NA-	-9.29	-4.26	-5.13	9.52	-NA-	0.00
Emerging Europe REITs Index	AUD	1,186.30	1,726.00	1.67	0.00	-NA-	-NA-	-NA-	-NA-	-33.73	-14.05	-13.19	13.99	-NA-	0.00
Emerging Europe Non-REITs Index	AUD	209.77	4,384.12	4.23	0.00	-NA-	-NA-	-NA-	-NA-	-67.46	-13.95	-11.49	-18.24	-NA-	0.00
Emerging Middle East and Africa REITs Index	AUD	1,066.20	2,574.25	2.48	0.00	-NA-	-NA-	-NA-	-NA-	-11.06	-5.15	-5.74	-0.55	-NA-	0.00
Emerging Middle East and Africa Non-REITs I	AUD	1,092.77	14,473.51	13.97	0.00	-NA-	-NA-	-NA-	-NA-	-1.87	-0.88	-3.03	13.89	-NA-	0.00

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Part III

Developed Markets

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Section 3.1

FTSE EPRA/NAREIT Developed Real Estate Index Series

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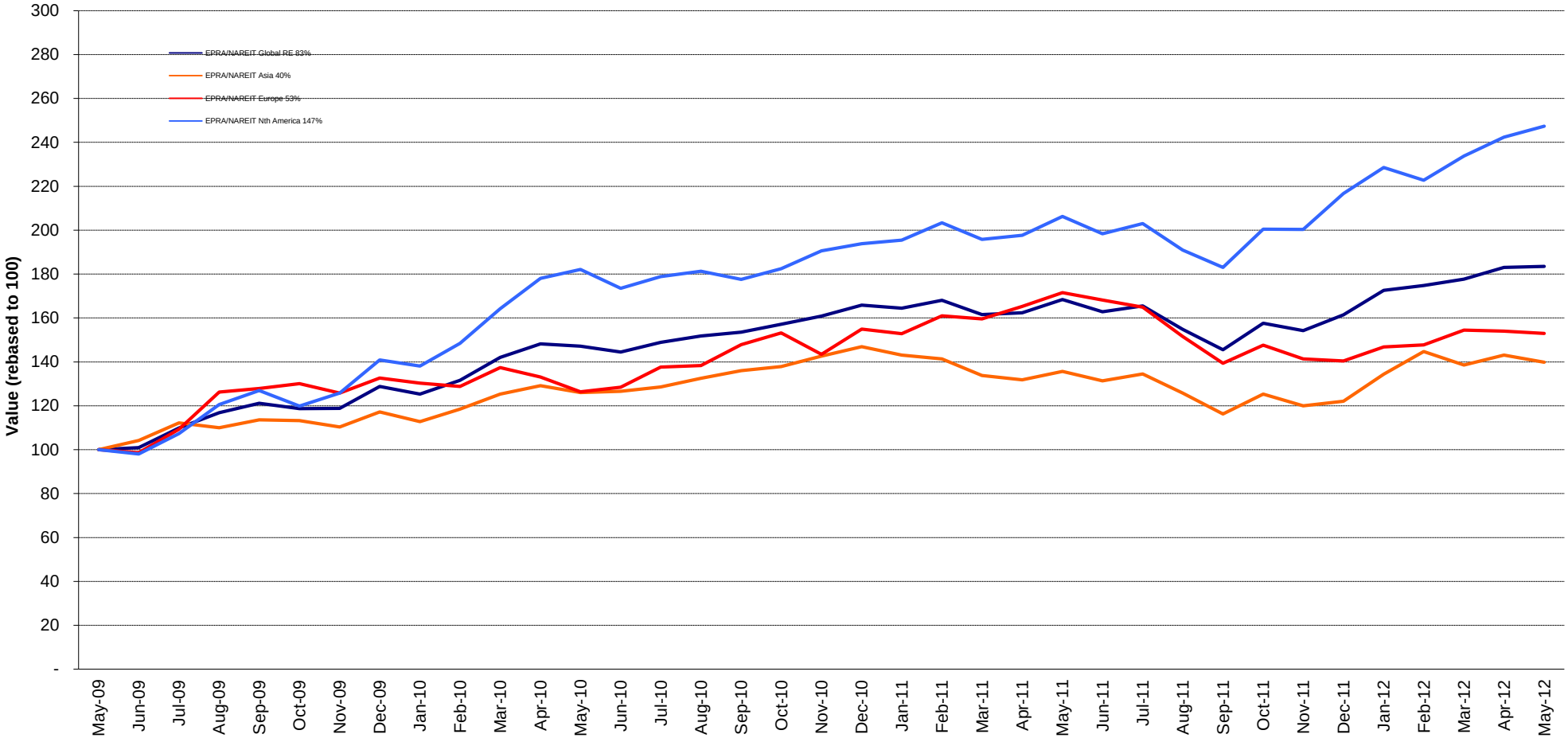
Graph 5: EPRA/NAREIT Developed v Developed Asia, Developed Europe & Developed North America - Total Return (EUR) Rolling 36 Months Performance



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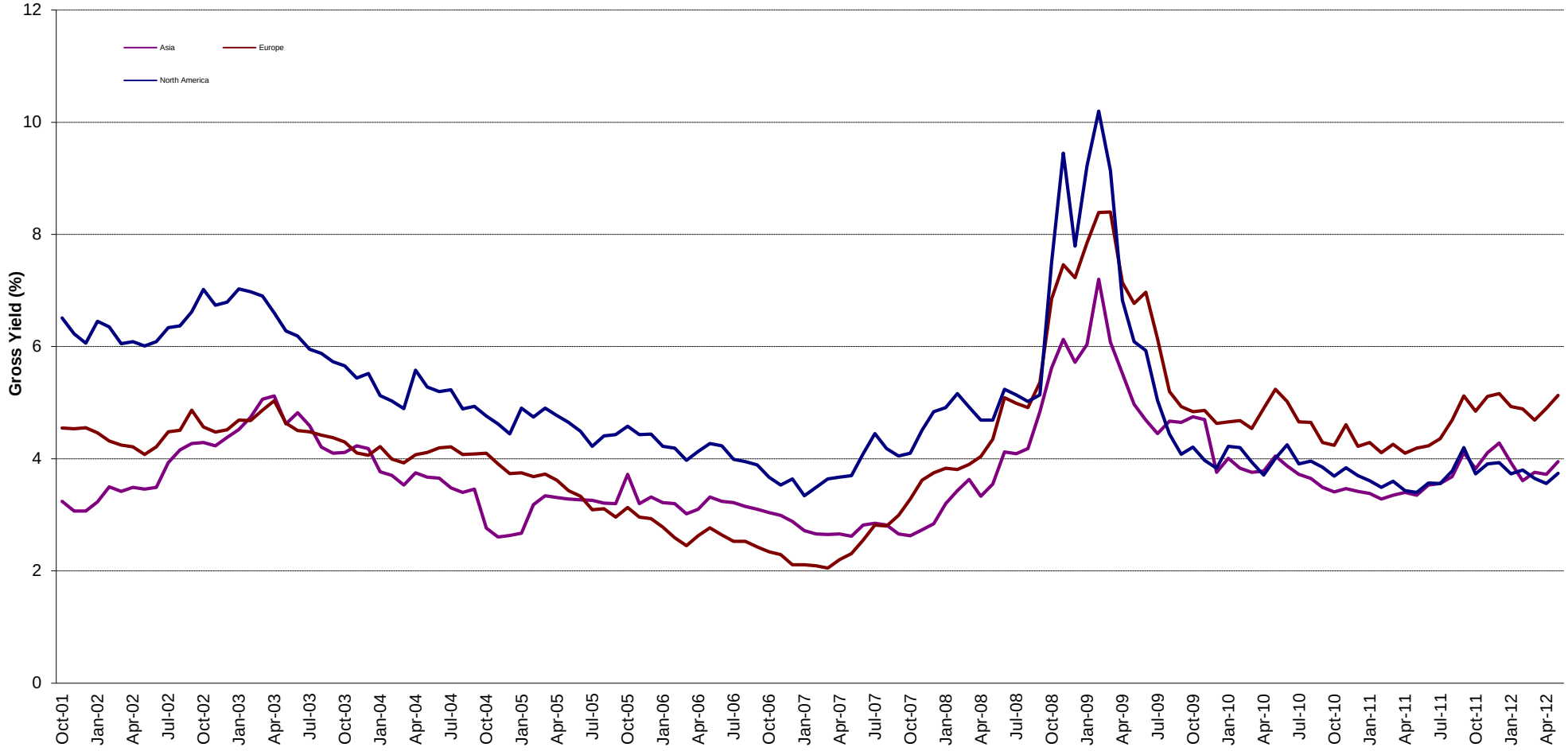
Graph 6: Dividend Yields



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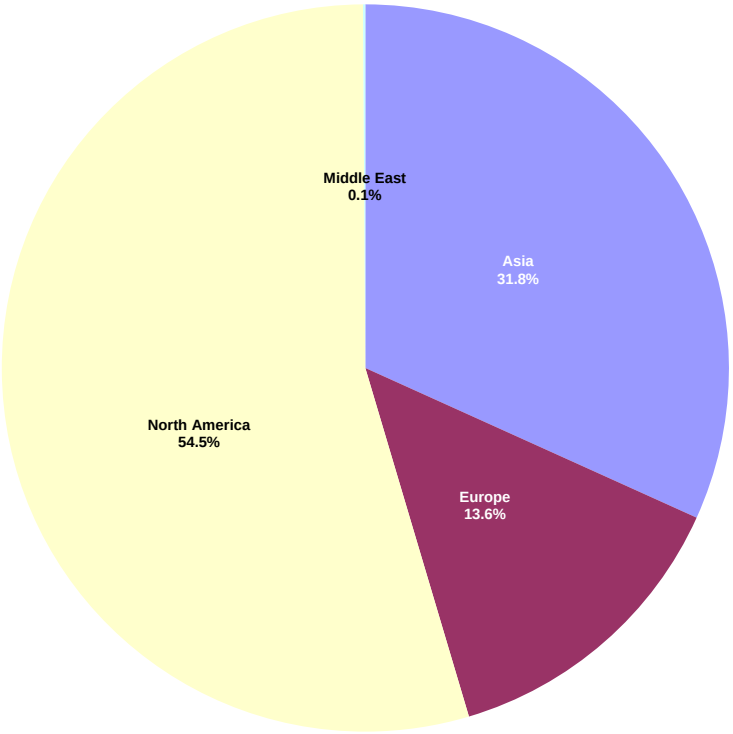
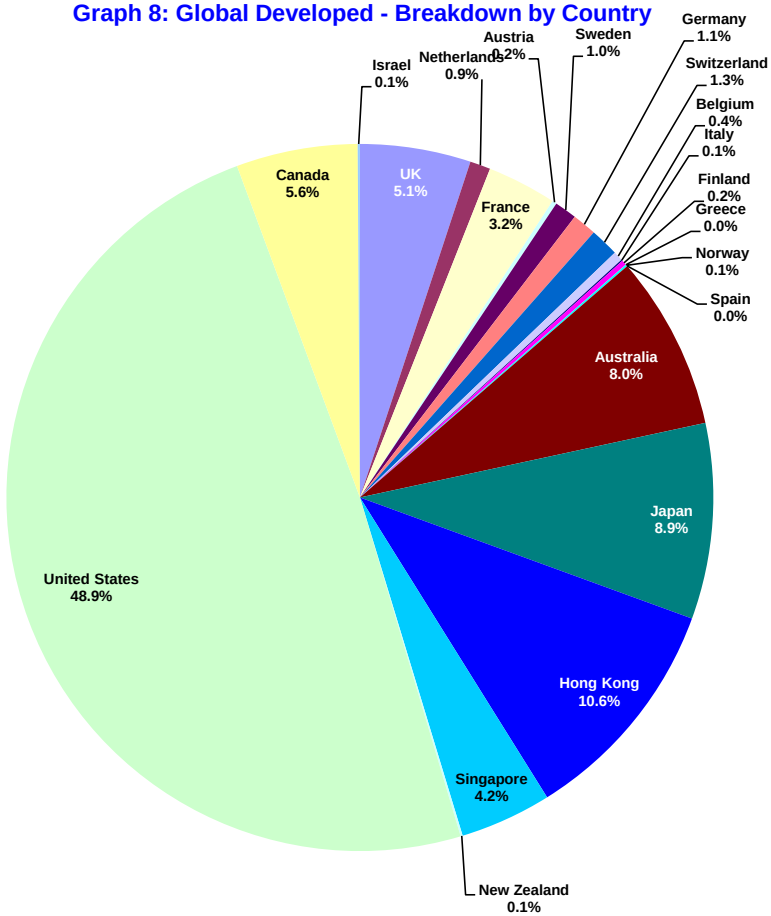
Graph 7: Global Developed - Regional Breakdown by Market Cap



Graph 8: Global Developed - Breakdown by Country



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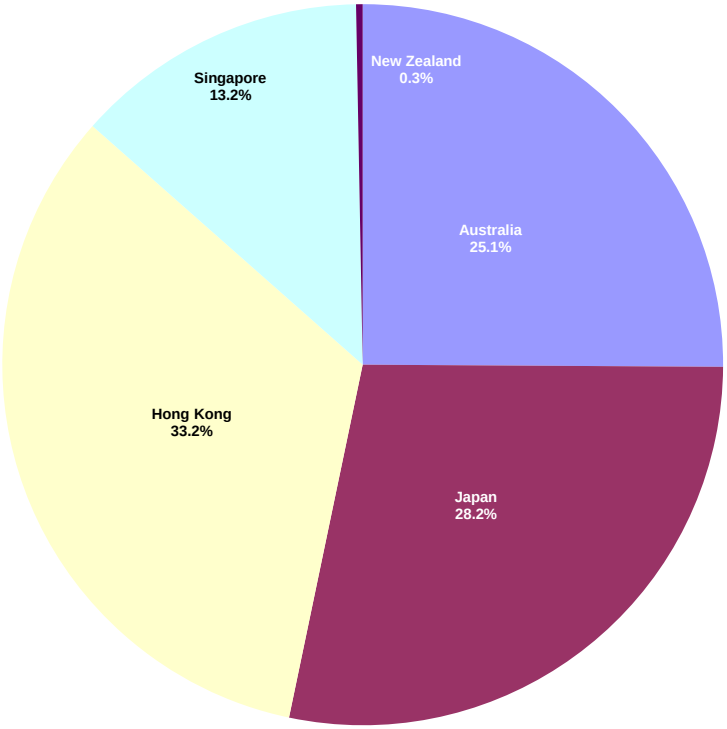
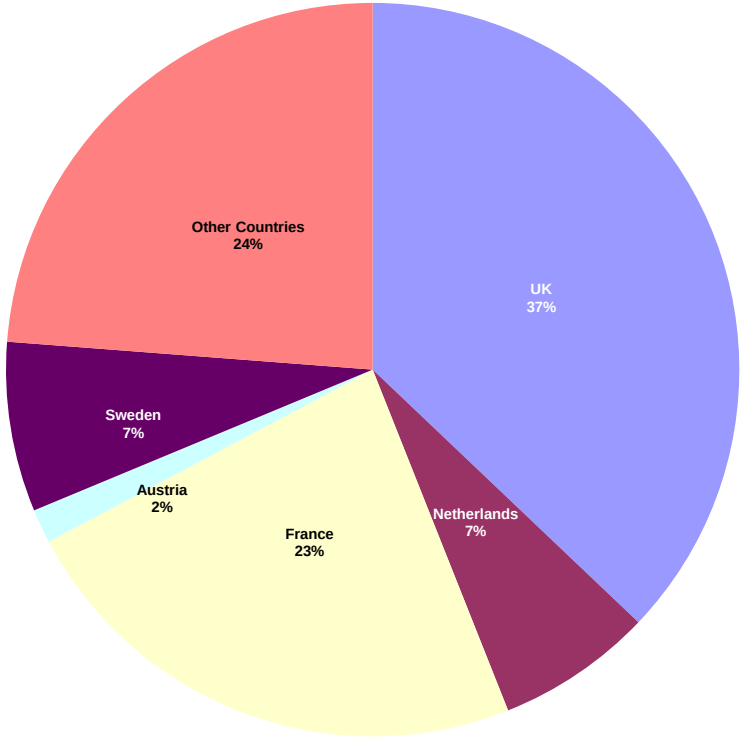
Graph 9: Asia Developed - Country Breakdown by Market Cap



Graph 10: Europe Developed - Country Breakdown by Market Cap



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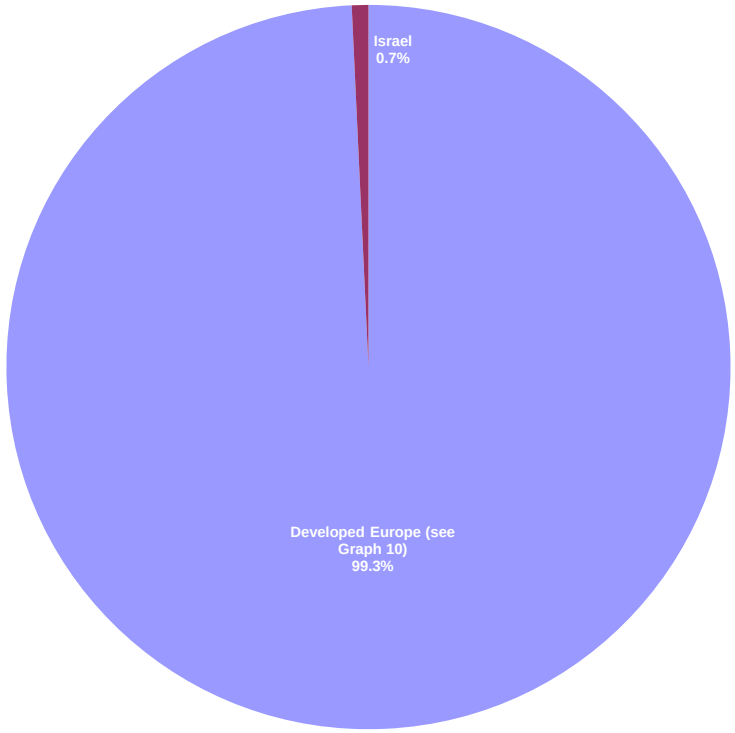
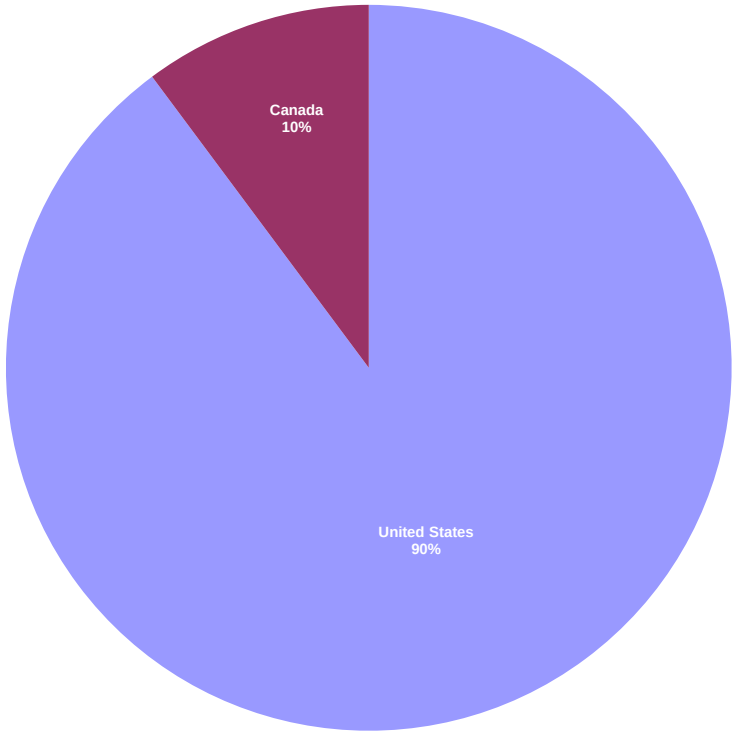
Graph 11: Europe Plus Middle East (EMEA) - Country Breakdown by Market Cap



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



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FTSE EPRA/NAREIT Developed Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	EUR	2,495.53	660,134.05	100.00	3.97	9.03	6.22	-3.60	22.42	8.96	3.25	0.26	13.63	18.43	13.45
Asia	EUR	1,735.17	209,606.58	31.75	3.95	6.48	5.90	-5.64	11.82	3.06	0.88	-2.28	14.57	19.38	17.05
Europe	EUR	2,117.67	90,089.57	13.65	4.97	7.65	4.27	-11.04	15.22	-10.81	-0.94	-0.67	8.94	19.16	17.68
North America	EUR	3,552.37	359,767.01	54.50	3.74	13.23	7.21	1.02	35.24	19.95	5.84	2.06	14.16	23.60	17.56
Global ex Asia	EUR	3,049.57	450,527.46	68.25	3.98	10.96	6.40	-2.45	29.77	12.01	4.39	1.49	13.04	21.05	15.70
Global ex Europe	EUR	2,522.89	570,044.48	86.35	3.81	9.25	6.56	-1.95	23.78	12.93	3.96	0.41	14.43	19.28	14.04
Global ex North America	EUR	1,977.15	300,367.04	45.50	4.25	7.15	5.58	-7.46	12.75	-1.41	0.32	-1.80	12.84	17.37	14.72
Global ex United States	EUR	2,097.59	337,014.40	51.05	4.33	7.47	6.07	-6.48	14.54	0.57	1.03	-1.43	12.94	17.19	14.26
Global ex Japan	EUR	1,450.73	601,059.50	91.05	4.09	-NA-	-NA-	-2.93	24.14	8.90	3.89	0.52	13.37	-NA-	14.18
Global Dividend+	EUR	2,193.36	570,038.68	86.35	4.36	-NA-	-NA-	-0.89	25.89	10.66	4.10	0.69	11.99	-NA-	13.27
Global	USD	2,961.90	816,219.75	100.00	3.97	8.68	9.24	-5.22	17.03	-6.28	-4.13	-6.34	8.23	21.57	20.11
Asia	USD	2,122.35	259,167.11	31.75	3.95	6.30	8.88	-7.22	6.89	-11.36	-6.34	-8.72	9.13	22.60	24.48
Europe	USD	2,599.59	111,390.84	13.65	4.97	7.49	7.24	-12.55	10.13	-23.29	-8.02	-7.21	3.76	23.83	26.44
North America	USD	4,192.52	444,832.28	54.50	3.74	12.84	10.26	-0.68	29.29	3.16	-1.73	-4.66	8.73	25.40	20.35
Global ex Asia	USD	3,621.07	557,052.64	68.25	3.98	10.61	9.43	-4.09	24.05	-3.66	-3.07	-5.19	7.67	23.69	20.63
Global ex Europe	USD	3,004.93	704,828.91	86.35	3.81	8.92	9.60	-3.59	18.32	-2.87	-3.48	-6.20	8.99	21.95	19.76
Global ex North America	USD	2,363.05	371,387.47	45.50	4.25	6.85	8.59	-9.01	7.78	-15.21	-6.86	-8.26	7.48	21.44	23.31
Global ex United States	USD	2,587.58	416,699.93	51.05	4.33	7.31	9.13	-8.05	9.49	-13.50	-6.20	-7.92	7.57	21.18	22.78
Global ex Japan	USD	1,372.86	743,177.30	91.05	4.09	-NA-	-NA-	-4.56	18.66	-6.34	-3.54	-6.10	7.98	-NA-	20.78
Global ex Australia	USD	1,455.77	751,183.20	92.03	3.80	-NA-	-NA-	-4.49	17.58	-6.53	-4.29	-6.18	8.44	-NA-	24.08
Global ex Australia Hedged	USD	1,458.01	751,183.20	92.03	0.00	-NA-	-NA-	-4.89	16.39	-4.19	-3.50	-4.96	9.29	-NA-	17.98
Global Dividend+	USD	2,240.09	704,821.74	86.35	4.36	-NA-	10.15	-2.56	20.35	-4.83	-3.34	-5.94	6.67	-NA-	19.62

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Global	GBP	3,101.34	530,306.14	100.00	3.97	9.64	8.69	-0.34	18.86	0.22	-0.48	-1.18	9.28	19.38	15.75
Asia	GBP	2,222.26	168,383.46	31.75	3.95	7.20	8.33	-2.45	8.56	-5.21	-2.77	-3.69	10.19	19.70	18.11
Europe	GBP	2,721.96	72,371.74	13.65	4.97	8.54	6.70	-8.04	11.86	-17.97	-4.52	-2.11	4.77	20.91	22.04
North America	GBP	4,389.89	289,011.98	54.50	3.74	13.80	9.70	4.43	31.31	10.32	2.01	0.59	9.79	24.57	19.43
Global ex Asia	GBP	3,791.53	361,922.67	68.25	3.98	11.63	8.88	0.85	25.99	3.02	0.62	0.03	8.71	22.24	18.44
Global ex Europe	GBP	3,146.38	457,934.39	86.35	3.81	9.85	9.05	1.37	20.17	3.87	0.20	-1.03	10.05	20.02	15.64
Global ex North America	GBP	2,474.29	241,294.15	45.50	4.25	7.79	8.04	-4.33	9.46	-9.32	-3.31	-3.22	8.52	18.22	17.08
Global ex United States	GBP	2,709.40	270,734.11	51.05	4.33	8.24	8.58	-3.31	11.20	-7.50	-2.63	-2.85	8.62	17.99	16.64
Global ex Japan	GBP	1,437.48	482,849.72	91.05	4.09	-NA-	-NA-	0.35	20.52	0.16	0.13	-0.93	9.03	-NA-	16.93
Global Dividend+	GBP	2,608.73	457,929.73	86.35	4.36	-NA-	9.60	2.46	22.23	1.78	0.34	-0.76	7.70	-NA-	15.97
Global	JPY	2,269.14	64,003,871.91	100.00	3.97	6.06	4.34	-13.21	9.60	-9.54	-8.65	-8.01	10.31	23.21	22.33
Asia	JPY	1,625.95	20,322,589.01	31.75	3.95	3.73	3.99	-15.04	0.11	-14.45	-10.76	-10.35	11.22	24.35	26.38
Europe	JPY	1,991.57	8,734,712.61	13.65	4.97	4.89	2.43	-19.92	3.14	-25.96	-12.36	-8.87	5.75	25.02	27.39
North America	JPY	3,211.93	34,881,523.50	54.50	3.74	10.11	5.31	-9.05	21.08	-0.42	-6.36	-6.37	10.82	26.62	22.83
Global ex Asia	JPY	2,774.13	43,681,282.89	68.25	3.98	7.94	4.52	-12.17	16.18	-7.01	-7.64	-6.88	9.73	24.94	22.74
Global ex Europe	JPY	2,302.10	55,269,159.29	86.35	3.81	6.29	4.68	-11.72	10.82	-6.25	-8.03	-7.88	11.08	23.65	22.18
Global ex North America	JPY	1,810.35	29,122,348.41	45.50	4.25	4.26	3.71	-16.69	0.94	-18.16	-11.25	-9.91	9.54	23.16	25.09
Global ex United States	JPY	1,982.37	32,675,525.19	51.05	4.33	4.72	4.21	-15.80	2.54	-16.51	-10.62	-9.57	9.64	22.94	24.59
Global ex Japan	JPY	1,051.76	58,276,247.85	91.05	4.09	-NA-	-NA-	-12.61	11.13	-9.60	-8.09	-7.78	10.05	-NA-	22.89
Global Dividend+	JPY	1,585.20	55,268,596.63	86.35	4.36	-NA-	-NA-	-10.77	12.71	-8.14	-7.90	-7.63	8.71	-NA-	21.72

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FTSE EPRA/NAREIT Developed Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	AUD	1,998.21	841,506.24	127.48	3.97	-NA-	-NA-	-NA-	9.77	2.95	2.39	0.53	14.40	-NA-	10.56
Asia	AUD	1,431.82	267,196.11	40.48	3.95	-NA-	-NA-	-NA-	0.26	-2.63	0.03	-2.02	15.34	-NA-	13.41
Europe	AUD	1,753.78	114,841.73	17.40	4.97	-NA-	-NA-	-NA-	3.30	-15.73	-1.76	-0.41	9.67	-NA-	17.19
North America	AUD	2,828.43	458,613.19	69.47	3.74	-NA-	-NA-	-NA-	21.27	13.33	4.96	2.33	14.92	-NA-	15.81
Global ex Asia	AUD	2,442.91	574,310.13	87.00	3.98	-NA-	-NA-	-NA-	16.35	5.83	3.52	1.76	13.80	-NA-	14.21
Global ex Europe	AUD	2,027.23	726,664.51	110.08	3.81	-NA-	-NA-	-NA-	10.98	6.70	3.09	0.68	15.20	-NA-	10.77
Global ex North America	AUD	1,594.20	382,893.05	58.00	4.25	-NA-	-NA-	-NA-	1.09	-6.85	-0.52	-1.54	13.60	-NA-	11.62
Global ex United States	AUD	1,745.68	429,609.30	65.08	4.33	-NA-	-NA-	-NA-	2.70	-4.97	0.18	-1.17	13.70	-NA-	11.18
Global ex Japan	AUD	926.18	766,200.93	116.07	4.09	-NA-	-NA-	-NA-	11.30	2.89	3.02	0.79	14.14	-NA-	11.39
Global Dividend+	AUD	1,760.41	726,657.12	110.08	4.36	-NA-	-NA-	-NA-	12.88	4.55	3.23	0.95	12.74	-NA-	10.65
Global ex Australia Hedged	AUD	1,503.27	774,454.86	92.03	0.00	-NA-	-NA-	-4.90	18.85	-2.68	-3.20	-4.97	10.52	-NA-	17.83
Global Hedged	AUD	1,406.43	841,506.24	7.97	0.00	-NA-	-NA-	-5.82	18.22	-1.94	-2.61	-4.68	10.61	-NA-	16.88

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FTSE EPRA/NAREIT Developed Index Series - Index Performance

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Global	EUR	2,383.39	660,134.05	100.00	3.23	-NA-	-NA-	-4.30	21.60	8.19	3.07	0.16	13.26	-NA-	13.44
Asia	EUR	1,731.66	209,606.58	31.75	3.89	-NA-	-NA-	-5.68	11.77	3.00	0.87	-2.29	14.55	-NA-	17.06
Europe	EUR	1,273.96	90,089.57	13.65	4.04	-NA-	-NA-	-11.75	14.26	-11.61	-1.63	-1.03	8.10	-NA-	17.71
North America	EUR	3,272.99	359,767.01	54.50	2.64	-NA-	-NA-	-0.33	33.67	18.62	5.69	1.97	13.69	-NA-	17.55
Global ex Asia	EUR	2,836.65	450,527.46	68.25	2.92	-NA-	-NA-	-3.58	28.39	10.84	4.12	1.35	12.49	-NA-	15.69
Global ex Europe	EUR	2,411.44	570,044.48	86.35	3.10	-NA-	-NA-	-2.65	22.97	12.16	3.86	0.36	14.13	-NA-	14.03
Global ex North America	EUR	1,942.28	300,367.04	45.50	3.93	-NA-	-NA-	-7.71	12.43	-1.71	0.11	-1.91	12.56	-NA-	14.73
Global ex US	EUR	2,048.56	337,014.40	51.05	3.91	-NA-	-NA-	-6.81	14.12	0.17	0.81	-1.54	12.63	-NA-	14.26
Global ex Japan	EUR	1,058.51	601,059.50	91.05	0.00	-NA-	-NA-	-7.21	19.18	4.53	2.99	0.03	11.43	-NA-	14.15
Global	USD	2,828.86	816,219.75	100.00	3.23	-NA-	-NA-	-5.91	16.24	-6.95	-4.30	-6.43	7.87	-NA-	20.12
Asia	USD	2,118.06	259,167.11	31.75	3.89	-NA-	-NA-	-7.26	6.84	-11.41	-6.34	-8.72	9.11	-NA-	24.48
Europe	USD	1,251.13	111,390.84	13.65	4.04	-NA-	-NA-	-13.24	9.22	-23.98	-8.66	-7.54	2.96	-NA-	26.52
North America	USD	3,862.78	444,832.28	54.50	2.64	-NA-	-NA-	-2.00	27.78	2.02	-1.87	-4.75	8.29	-NA-	20.34
Global ex Asia	USD	3,368.34	557,052.64	68.25	2.92	-NA-	-NA-	-5.20	22.73	-4.67	-3.33	-5.32	7.15	-NA-	20.65
Global ex Europe	USD	2,872.17	704,828.91	86.35	3.10	-NA-	-NA-	-4.29	17.55	-3.54	-3.57	-6.25	8.71	-NA-	19.76
Global ex North America	USD	2,321.45	371,387.47	45.50	3.93	-NA-	-NA-	-9.26	7.48	-15.47	-7.05	-8.36	7.21	-NA-	23.33
Global ex US	USD	2,527.10	416,699.93	51.05	3.91	-NA-	-NA-	-8.38	9.09	-13.85	-6.40	-8.02	7.28	-NA-	22.80
Global ex Japan	USD	1,305.08	743,177.30	91.05	3.29	-NA-	-NA-	-5.33	17.80	-7.06	-3.73	-6.20	7.60	-NA-	20.79

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Global	GBP	2,962.03	530,306.14	100.00	3.23	-NA-	-NA-	-1.07	18.06	-0.49	-0.66	-1.28	8.92	-NA-	15.75
Asia	GBP	2,217.77	168,383.46	31.75	3.89	-NA-	-NA-	-2.49	8.51	-5.26	-2.78	-3.69	10.17	-NA-	18.18
Europe	GBP	1,310.03	72,371.74	13.65	4.04	-NA-	-NA-	-8.77	10.92	-18.70	-5.18	-2.45	3.96	-NA-	22.11
North America	GBP	4,044.62	289,011.98	54.50	2.64	-NA-	-NA-	3.04	29.78	9.10	1.87	0.50	9.34	-NA-	19.41
Global ex Asia	GBP	3,526.91	361,922.67	68.25	2.92	-NA-	-NA-	-0.32	24.65	1.94	0.35	-0.11	8.19	-NA-	18.44
Global ex Europe	GBP	3,007.37	457,934.39	86.35	3.10	-NA-	-NA-	0.64	19.39	3.16	0.11	-1.09	9.77	-NA-	15.64
Global ex North America	GBP	2,430.73	241,294.15	45.50	3.93	-NA-	-NA-	-4.59	9.16	-9.60	-3.52	-3.32	8.25	-NA-	17.10
Global ex US	GBP	2,646.07	270,734.11	51.05	3.91	-NA-	-NA-	-3.66	10.80	-7.87	-2.84	-2.96	8.32	-NA-	16.66
Global ex Japan	GBP	1,366.52	482,849.72	91.05	3.29	-NA-	-NA-	-0.46	19.64	-0.61	-0.06	-1.04	8.65	-NA-	16.94
Global	JPY	2,167.21	64,003,871.91	100.00	3.23	-NA-	-NA-	-13.84	8.86	-10.18	-8.81	-8.10	9.94	-NA-	22.33
Asia	JPY	1,622.66	20,322,589.01	31.75	3.89	-NA-	-NA-	-15.08	0.06	-14.49	-10.76	-10.35	11.20	-NA-	26.38
Europe	JPY	958.50	8,734,712.61	13.65	4.04	-NA-	-NA-	-20.55	2.29	-26.62	-12.97	-9.20	4.94	-NA-	27.48
North America	JPY	2,959.30	34,881,523.50	54.50	2.64	-NA-	-NA-	-10.26	19.67	-1.53	-6.50	-6.45	10.36	-NA-	22.81
Global ex Asia	JPY	2,580.52	43,681,282.89	68.25	2.92	-NA-	-NA-	-13.20	14.94	-7.99	-7.88	-7.02	9.20	-NA-	22.75
Global ex Europe	JPY	2,200.39	55,269,159.29	86.35	3.10	-NA-	-NA-	-12.36	10.10	-6.89	-8.11	-7.93	10.79	-NA-	22.17
Global ex North America	JPY	1,778.48	29,122,348.41	45.50	3.93	-NA-	-NA-	-16.91	0.66	-18.41	-11.44	-10.00	9.27	-NA-	25.12
Global ex US	JPY	1,936.04	32,675,525.19	51.05	3.91	-NA-	-NA-	-16.10	2.17	-16.84	-10.81	-9.67	9.33	-NA-	24.61
Global ex Japan	JPY	999.83	58,276,247.85	91.05	3.29	-NA-	-NA-	-13.31	10.32	-10.29	-8.27	-7.88	9.66	-NA-	22.90

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Global	AUD	1,908.45	841,506.24	127.48	3.23	-NA-	-NA-	-NA-	9.03	2.22	2.21	0.43	14.02	-NA-	10.56
Asia	AUD	1,428.92	267,196.11	40.48	3.89	-NA-	-NA-	-NA-	0.21	-2.68	0.03	-2.03	15.32	-NA-	13.39
Europe	AUD	844.06	114,841.73	17.40	4.04	-NA-	-NA-	-NA-	2.44	-16.49	-2.45	-0.76	8.83	-NA-	17.21
North America	AUD	2,605.97	458,613.19	69.47	2.64	-NA-	-NA-	-NA-	19.86	12.08	4.81	2.24	14.46	-NA-	15.80
Global ex Asia	AUD	2,272.41	574,310.13	87.00	2.92	-NA-	-NA-	-NA-	15.12	4.72	3.25	1.62	13.25	-NA-	14.20
Global ex Europe	AUD	1,937.67	726,664.51	110.08	3.10	-NA-	-NA-	-NA-	10.26	5.97	3.00	0.62	14.90	-NA-	10.77
Global ex North America	AUD	1,566.14	382,893.05	58.00	3.93	-NA-	-NA-	-NA-	0.81	-7.14	-0.73	-1.65	13.32	-NA-	11.62
Global ex US	AUD	1,704.88	429,609.30	65.08	3.91	-NA-	-NA-	-NA-	2.32	-5.36	-0.03	-1.28	13.39	-NA-	11.18
Global ex Japan	AUD	675.82	766,200.93	116.07	0.00	-NA-	-NA-	-NA-	6.86	-1.23	2.13	0.30	12.18	-NA-	11.35

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FTSE EPRA/NAREIT Developed Index Series - Index Performance

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	EUR	1,448.53	660,134.05	100.00	0.00	4.33	1.75	-7.60	17.72	4.74	2.42	-0.19	11.75	18.41	13.43
Asia	EUR	1,116.13	209,606.58	31.75	0.00	2.96	2.06	-9.08	7.88	-0.84	0.38	-2.53	13.06	19.39	17.07
Europe	EUR	1,281.13	90,089.57	13.65	0.00	3.31	0.07	-15.18	9.90	-15.06	-3.64	-2.10	5.19	19.05	17.82
North America	EUR	1,900.01	359,767.01	54.50	0.00	6.76	2.17	-3.52	29.95	15.47	5.32	1.74	12.58	23.58	17.51
Global ex Asia	EUR	1,686.28	450,527.46	68.25	0.00	5.31	1.61	-6.83	24.51	7.62	3.39	0.95	10.99	20.95	15.65
Global ex Europe	EUR	1,459.42	570,044.48	86.35	0.00	4.51	2.01	-5.94	19.18	8.70	3.44	0.12	12.87	19.30	14.01
Global ex North America	EUR	1,243.10	300,367.04	45.50	0.00	3.36	1.63	-11.11	8.42	-5.43	-0.85	-2.40	10.62	17.35	14.77
Global ex United States	EUR	1,302.57	337,014.40	51.05	0.00	3.61	1.98	-10.30	10.00	-3.62	-0.12	-2.02	10.71	17.17	14.29
Global ex Japan	EUR	1,058.51	601,059.50	91.05	0.00	-NA-	-NA-	-7.21	19.18	4.53	2.99	0.03	11.43	-NA-	14.15
Global Dividend+	EUR	1,667.04	570,038.68	86.35	0.00	-NA-	-NA-	-5.59	20.44	5.93	3.16	0.18	9.92	-NA-	13.21
Global	USD	1,726.18	816,219.75	100.00	0.00	4.02	4.64	-9.15	12.53	-9.92	-4.91	-6.76	6.44	21.52	20.16
Asia	USD	1,363.99	259,167.11	31.75	0.00	2.78	4.92	-10.61	3.13	-14.71	-6.80	-8.95	7.69	22.58	24.50
Europe	USD	1,573.08	111,390.84	13.65	0.00	3.15	2.92	-16.61	5.05	-26.94	-10.53	-8.54	0.19	23.81	26.70
North America	USD	2,242.02	444,832.28	54.50	0.00	6.39	5.08	-5.14	24.22	-0.69	-2.22	-4.96	7.22	25.32	20.34
Global ex Asia	USD	2,001.53	557,052.64	68.25	0.00	4.97	4.51	-8.39	19.03	-7.44	-4.01	-5.70	5.71	23.57	20.67
Global ex Europe	USD	1,737.76	704,828.91	86.35	0.00	4.19	4.91	-7.52	13.93	-6.51	-3.96	-6.47	7.51	21.92	19.77
Global ex North America	USD	1,485.78	371,387.47	45.50	0.00	3.07	4.52	-12.60	3.64	-18.66	-7.94	-8.82	5.36	21.43	23.41
Global ex United States	USD	1,606.85	416,699.93	51.05	0.00	3.46	4.92	-11.80	5.15	-17.10	-7.27	-8.47	5.45	21.17	22.86
Global ex Japan	USD	1,001.75	743,177.30	91.05	0.00	-NA-	-NA-	-8.76	13.92	-10.09	-4.37	-6.55	6.13	-NA-	20.82
Global ex Australia	USD	1,104.46	751,183.20	92.03	0.00	-NA-	-NA-	-8.21	12.60	-9.95	-5.12	-6.63	6.64	-NA-	20.20
Global ex Australia Hedged	USD	1,106.29	751,183.20	92.03	0.00	-NA-	-NA-	-8.59	12.19	-7.69	-4.34	-5.41	7.48	-NA-	18.02
Global Dividend+	USD	1,702.55	704,821.74	86.35	0.00	-NA-	4.86	-7.18	15.13	-8.89	-4.22	-6.41	4.70	-NA-	19.65

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FTSE EPRA/NAREIT Developed Index Series - Index Performance

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global	GBP	1,807.44	530,306.14	100.00	0.00	4.94	4.11	-4.48	14.29	-3.67	-1.29	-1.62	7.47	19.29	15.73
Asia	GBP	1,428.20	168,383.46	31.75	0.00	3.65	4.39	-6.01	4.74	-8.79	-3.25	-3.94	8.73	19.62	18.09
Europe	GBP	1,647.13	72,371.74	13.65	0.00	4.16	2.40	-12.32	6.69	-21.87	-7.12	-3.51	1.16	20.91	22.27
North America	GBP	2,347.56	289,011.98	54.50	0.00	7.29	4.55	-0.25	26.17	6.20	1.51	0.27	8.27	24.45	19.36
Global ex Asia	GBP	2,095.75	361,922.67	68.25	0.00	5.94	3.98	-3.68	20.89	-1.02	-0.35	-0.51	6.74	22.10	18.42
Global ex Europe	GBP	1,819.56	457,934.39	86.35	0.00	5.08	4.38	-2.76	15.71	-0.02	-0.30	-1.32	8.55	19.94	15.60
Global ex North America	GBP	1,555.72	241,294.15	45.50	0.00	3.98	4.00	-8.11	5.26	-13.01	-4.44	-3.80	6.39	18.18	17.14
Global ex United States	GBP	1,682.50	270,734.11	51.05	0.00	4.35	4.39	-7.27	6.79	-11.35	-3.73	-3.43	6.47	17.95	16.69
Global ex Japan	GBP	1,048.91	482,849.72	91.05	0.00	-NA-	-NA-	-4.07	15.71	-3.85	-0.73	-1.41	7.16	-NA-	16.92
Global Dividend+	GBP	1,982.73	457,929.73	86.35	0.00	-NA-	4.33	-2.40	16.93	-2.57	-0.57	-1.26	5.72	-NA-	15.93
Global	JPY	1,322.44	64,003,871.91	100.00	0.00	1.51	-0.05	-16.81	5.39	-13.05	-9.39	-8.43	8.48	23.14	22.33
Asia	JPY	1,044.96	20,322,589.01	31.75	0.00	0.29	0.21	-18.15	-3.42	-17.68	-11.19	-10.58	9.75	24.33	26.35
Europe	JPY	1,205.15	8,734,712.61	13.65	0.00	0.66	-1.70	-23.64	-1.61	-29.48	-14.75	-10.18	2.11	24.98	27.69
North America	JPY	1,717.63	34,881,523.50	54.50	0.00	3.82	0.36	-13.14	16.34	-4.14	-6.83	-6.66	9.28	26.54	22.76
Global ex Asia	JPY	1,533.39	43,681,282.89	68.25	0.00	2.43	-0.18	-16.12	11.47	-10.66	-8.53	-7.39	7.74	24.82	22.74
Global ex Europe	JPY	1,331.31	55,269,159.29	86.35	0.00	1.67	0.20	-15.31	6.70	-9.76	-8.48	-8.14	9.57	23.61	22.13
Global ex North America	JPY	1,138.27	29,122,348.41	45.50	0.00	0.58	-0.17	-19.97	-2.94	-21.49	-12.28	-10.45	7.38	23.14	25.16
Global ex United States	JPY	1,231.02	32,675,525.19	51.05	0.00	0.95	0.19	-19.24	-1.52	-19.99	-11.64	-10.11	7.47	22.92	24.64
Global ex Japan	JPY	767.45	58,276,247.85	91.05	0.00	-NA-	-NA-	-16.46	6.70	-13.22	-8.88	-8.22	8.17	-NA-	22.90
Global Dividend+	JPY	1,204.82	55,268,596.63	86.35	0.00	-NA-	-NA-	-15.00	7.82	-12.06	-8.73	-8.09	6.71	-NA-	21.70

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FTSE EPRA/NAREIT Developed Index Series - Index Performance

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs * May-12	Total Rtn (%) - 10 Yrs * May-12	Total Rtn (%) - 5 Yrs * May-12	Total Rtn (%) - 3 Yrs * May-12	Total Rtn (%) - 1 Yr May-12	Total Rtn (%) QTD May-12	Total Rtn (%) May-12 May-12	Total Rtn (%) YTD May-12	10 Yrs Vlty (%) May-12	36 M Vlty (%) May-12
Global	AUD	1,164.55	841,506.24	127.48	0.00	-NA-	-NA-	-NA-	5.55	-1.04	1.56	0.08	12.50	-NA-	10.54
Asia	AUD	920.20	267,196.11	40.48	0.00	-NA-	-NA-	-NA-	-3.27	-6.31	-0.46	-2.27	13.82	-NA-	13.46
Europe	AUD	1,061.26	114,841.73	17.40	0.00	-NA-	-NA-	-NA-	-1.46	-19.74	-4.44	-1.84	5.90	-NA-	17.22
North America	AUD	1,512.55	458,613.19	69.47	0.00	-NA-	-NA-	-NA-	16.52	9.10	4.44	2.01	13.33	-NA-	15.77
Global ex Asia	AUD	1,350.30	574,310.13	87.00	0.00	-NA-	-NA-	-NA-	11.64	1.68	2.52	1.21	11.73	-NA-	14.14
Global ex Europe	AUD	1,172.35	726,664.51	110.08	0.00	-NA-	-NA-	-NA-	6.86	2.70	2.58	0.39	13.63	-NA-	10.78
Global ex North America	AUD	1,002.36	382,893.05	58.00	0.00	-NA-	-NA-	-NA-	-2.79	-10.64	-1.68	-2.14	11.37	-NA-	11.66
Global ex United States	AUD	1,084.04	429,609.30	65.08	0.00	-NA-	-NA-	-NA-	-1.37	-8.93	-0.96	-1.76	11.45	-NA-	11.20
Global ex Japan	AUD	675.82	766,200.93	116.07	0.00	-NA-	-NA-	-NA-	6.86	-1.23	2.13	0.30	12.18	-NA-	11.35
Global Dividend+	AUD	1,337.98	726,657.12	110.08	0.00	-NA-	-NA-	-NA-	7.99	0.09	2.30	0.45	10.66	-NA-	10.60
Global ex Australia Hedged	AUD	1,140.51	774,454.86	92.03	0.00	-NA-	-NA-	-8.60	14.57	-6.30	-4.07	-5.45	8.65	-NA-	17.92
Global Hedged	AUD	1,047.49	841,506.24	100.00	0.00	-NA-	-NA-	-9.73	13.69	-5.79	-3.42	-5.13	8.75	-NA-	16.94

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FTSE EPRA/NAREIT Developed Index Series - Index Performance

Index Description	Curr	Close Value May-12	12 Mths Estimated Div Yld (%) May-12	Rtn (%) - 20 Yrs *	Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Gross Total Return													
Global	Local	2528.59	3.97	8.06	7.17	-6.42	15.70	-3.58	-2.95	-4.73	9.57	19.67	16.95
Global ex Asia	Local	3421.81	3.98	10.90	8.46	-3.61	24.81	-0.29	-1.53	-3.59	8.66	22.35	18.46
Global ex Europe	Local	2573.04	3.81	8.06	7.68	-5.61	15.98	-1.83	-3.08	-5.29	9.88	20.63	17.57
Global ex North America	Local	1769.21	4.25	5.67	4.99	-10.55	6.05	-10.74	-4.74	-5.35	10.08	18.08	17.86
Global ex UK	Local	2930.47	-NA-	10.28	7.75	-5.82	15.82	-3.00	-3.02	-4.88	9.62	19.86	17.08
Asia	Local	1508.27	3.95	4.53	4.94	-10.82	2.92	-9.99	-5.87	-7.09	10.91	20.11	20.74
Europe	Local	2342.05	4.97	8.10	5.24	-9.67	13.87	-12.61	-1.92	-1.03	7.89	19.22	18.77
Europe ex UK	Local	2897.61	5.47	9.22	7.93	-7.16	14.31	-12.41	-2.13	-0.52	7.34	18.31	18.74
Nordic	Local	3146.56	-NA-	8.97	7.49	-5.52	19.75	-13.78	-2.53	-3.75	4.08	25.82	25.12
North America	Local	4088.10	3.74	12.72	9.94	-0.82	29.00	3.82	-1.38	-4.21	8.91	25.00	19.61
Price Return													
Global	Local	1477.81	0.00	3.45	2.66	-10.30	11.25	-7.31	-3.73	-5.15	7.76	19.62	16.99
Global ex Europe	Local	1489.21	0.00	3.37	3.08	-9.45	11.67	-5.51	-3.57	-5.56	8.38	20.60	17.58
Global ex Asia	Local	1899.90	0.00	5.28	3.58	-7.94	19.75	-4.20	-2.47	-4.10	6.69	22.23	18.49
Global ex North America	Local	1116.46	0.00	1.96	1.07	-14.08	1.98	-14.36	-5.85	-5.92	7.93	18.07	17.95
Global ex UK	Local	1690.53	0.00	5.51	3.12	-9.74	11.37	-6.74	-3.82	-5.30	7.82	19.81	17.12
Asia	Local	970.85	0.00	1.08	1.13	-14.08	-0.70	-13.38	-6.33	-7.33	9.45	20.09	20.76
Europe	Local	1412.07	0.00	3.73	0.99	-13.89	8.60	-16.78	-4.60	-2.45	4.16	19.15	18.95
Europe ex UK	Local	1627.11	0.00	4.58	3.11	-11.84	8.47	-16.92	-6.02	-2.51	2.65	18.25	19.23
Nordic	Local	1835.19	0.00	5.88	3.02	-9.60	15.35	-16.99	-3.79	-3.75	0.21	25.78	25.08
North America	Local	2186.22	0.00	6.28	4.77	-5.27	23.94	-0.06	-1.87	-4.50	7.41	24.91	19.60

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 332.**

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FTSE EPRA/NAREIT Developed Index Series - Asset Class Comparison

Gross Total Return Index Description	Curr	Close Value May-12	12 Mths Estimated Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Global Real Estate **	Local	2528.59	3.97	8.06	7.17	-6.42	15.70	-3.58	-2.95	-4.73	9.57	19.67	16.95
Global FTSE	Local	228.59	2.66	-NA-	3.84	-3.40	8.87	-6.60	-7.90	-6.85	2.54	15.54	15.02
Global JP Morgan Bonds	Local	469.61	-NA-	5.98	4.56	5.43	5.21	7.59	2.23	1.65	2.56	3.14	2.91

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

Top 20 Constituents

Company	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Global (%) Weight 31-May
Simon Property Group *	US	35,523.38	5.38
Sun Hung Kai Props	HK	17,966.70	2.72
Westfield Group *	AU	16,456.27	2.49
Equity Residential Props *	US	14,527.32	2.20
Public Storage *	US	13,777.30	2.09
Ventas *	US	13,686.68	2.07
HCP *	US	13,411.14	2.03
Mitsubishi Estate	JP	13,110.82	1.99
Boston Properties *	US	12,289.65	1.86
Vornado Realty Trust *	US	12,206.69	1.85
Unibail-Rodamco *	FR	12,198.61	1.85
Mitsui Fudosan	JP	11,891.01	1.80
AMB Property *	US	11,871.82	1.80
Avalonbay Communities *	US	10,746.68	1.63
Health Care REIT *	US	9,554.60	1.45
Host Hotels & Resorts *	US	8,715.09	1.32
Sumitomo Realty & Dev	JP	8,092.23	1.23
Hongkong Land Hldgs	HK	7,890.01	1.20
Link REIT *	HK	6,985.96	1.06
Land Securities *	UK	6,871.97	1.04
		257,773.94	**39.05**
			(*)

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	129	359,767.01	54.55%
EPRA/NAREIT Asia	67	209,606.58	31.78%
EPRA/NAREIT Europe	84	90,089.57	13.66%
EPRA/NAREIT Global	**281**	**659,463.16**	**100.00%**
Global Ex Europe	197	570,044.48	86.44%
Global Ex Asia	214	450,527.46	68.32%
Global Ex Nth America	152	300,367.04	45.55%

(*) The Top 20 Constituents represent 39.05% of the market capitalisation of the Developed Index.

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

EPRA/NAREIT Global Index - Top 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return May-12	Dividend Return May-12	Total Return May-12
New World China Land	Non-Rental	Diversified	HK	14.64	0.00	14.64
Deutsche Wohnen	Rental	Residential	DE	12.56	0.00	12.56
GSW Immobilien AG	Rental	Residential	DE	12.25	0.00	12.25
Mucklow <A&J> *	Rental	Diversified	UK	8.61	2.55	11.17
Wing Tai Holdings	Non-Rental	Diversified	SG	8.86	0.00	8.86
Deutsche Euroshop	Rental	Retail	DE	8.59	0.00	8.59
Gagfah	Rental	Residential	DE	7.31	0.00	7.31
TAG Immobilien	Non-Rental	Diversified	DE	6.67	0.00	6.67
Parkway Properties *	Rental	Office	US	6.57	0.00	6.57
ANF-Immobilier S.A. *	Rental	Diversified	FR	1.54	4.90	6.44
Great Portland Estates *	Rental	Office	UK	4.86	1.44	6.30
Calloway REIT *	Rental	Retail	CA	5.17	0.47	5.64
Allied Properties REIT *	Rental	Office	CA	4.78	0.40	5.18
Klepierre *	Rental	Retail	FR	4.72	0.00	4.72
Chartwell Seniors Housing REIT *	Rental	Health Care	CA	3.86	0.48	4.35
Canadian Apartment Props *	Rental	Residential	CA	3.53	0.39	3.92
Healthcare Realty Trust *	Rental	Health Care	US	1.86	1.40	3.26
Stockland Trust Group *	Non-Rental	Diversified	AU	2.90	0.00	2.90
Crombie Real Estate Investment Trust *	Rental	Retail	CA	2.11	0.52	2.64
Swiss Prime Site	Rental	Office	CH	2.31	0.00	2.31

EPRA/NAREIT Global Index - Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return May-12	Dividend Return May-12	Total Return May-12
Soho China	Non-Rental	Diversified	HK	-12.77	0.00	-12.77
Nomura Real Estate Holdings	Non-Rental	Diversified	JP	-12.94	0.00	-12.94
Grainger Plc	Non-Rental	Residential	UK	-13.21	0.00	-13.21
New World Development	Non-Rental	Diversified	HK	-13.55	0.00	-13.55
Aeon Mall Co Ltd	Rental	Retail	JP	-13.59	0.00	-13.59
Hang Lung Properties	Non-Rental	Diversified	HK	-13.76	0.00	-13.76
Entertainment Props *	Rental	Diversified	US	-14.00	0.00	-14.00
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	-14.35	0.00	-14.35
Mitsubishi Estate	Non-Rental	Diversified	JP	-14.40	0.00	-14.40
Hospitality Properties *	Rental	Lodging/Resorts	US	-14.76	0.00	-14.76
Tokyo Tatemono	Non-Rental	Office	JP	-15.10	0.00	-15.10
Forest City Enterprises	Rental	Diversified	US	-16.05	0.00	-16.05
Daejan Holdings	Rental	Diversified	UK	-16.52	0.00	-16.52
Beni Stabili *	Rental	Office	IT	-22.46	5.25	-17.21
Technopolis	Rental	Office	FI	-19.54	0.00	-19.54
Sino Land	Non-Rental	Diversified	HK	-20.00	0.00	-20.00
Nieuwe Steen Inv *	Rental	Diversified	NL	-25.09	3.49	-21.60
Development Securities	Non-Rental	Retail	UK	-24.85	0.00	-24.85
Prime Office REIT-AG *	Rental	Office	DE	-31.21	0.00	-31.21
Eurobank Properties Real Estate Investme	Rental	Diversified	GR	-37.37	0.00	-37.37

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Section 3.2

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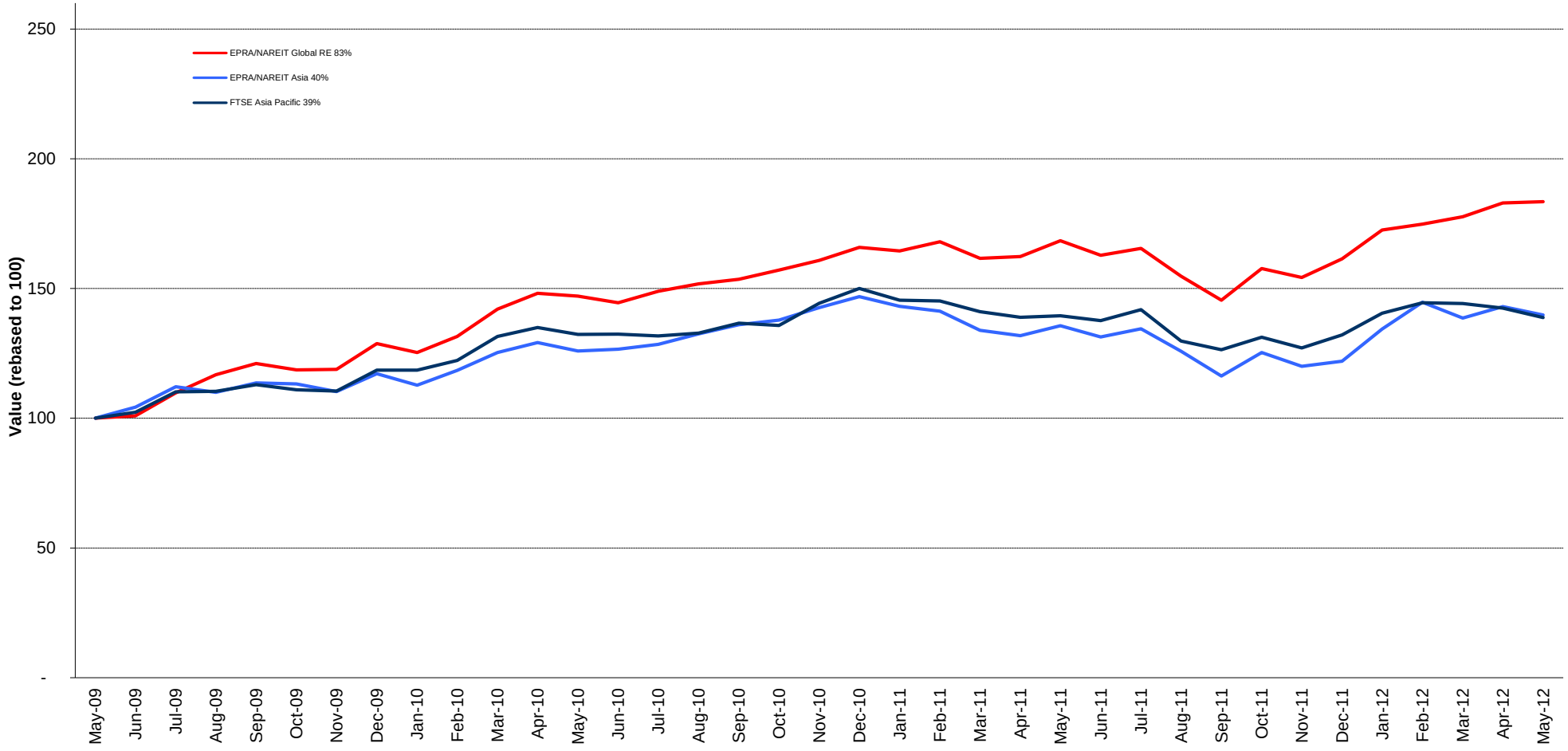
Graph 13: EPRA/NAREIT Developed Asia v EPRA/NAREIT Developed & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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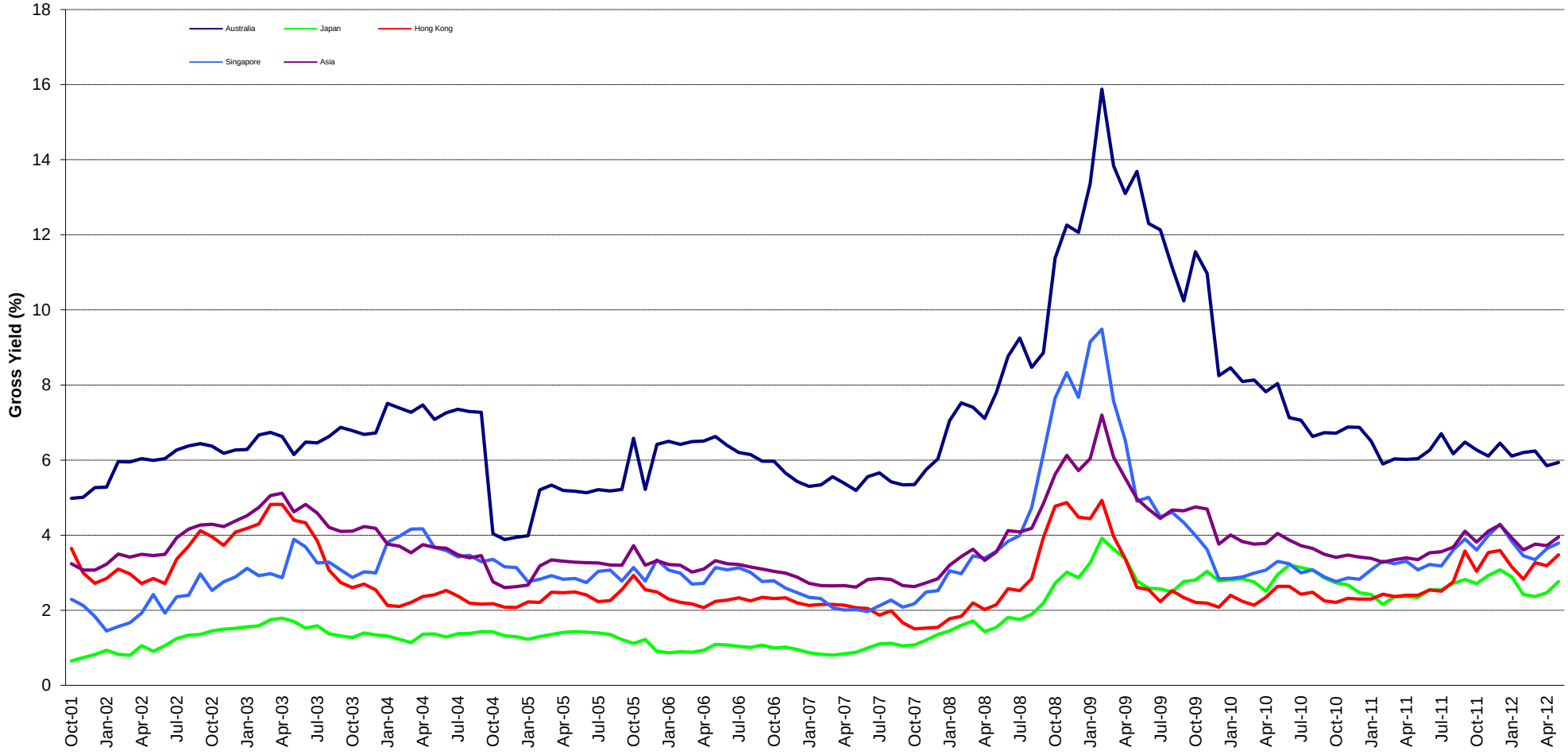
Graph 14: Dividend Yields



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Ex Date	Description
2 May 2012	Country Garden Holdings (Hong Kong): Bonus Issue equivalent to HKD 0.1598 per share under the scrip dividend scheme
7 May 2012	Capitaland (Singapore): Special Dividend: SGD 0.02.

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

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
7 May 2012	Kerry Properties	Non-Rental	Diversified	HKD	0.470	0.97	17-May	Annual
7 May 2012	Capitaland	Non-Rental	Diversified	SGD	0.060	3.15	22-May	Annual
7 May 2012	GPT Group *	Rental	Diversified	AUD	0.046	7.07	25-May	Quarterly
9 May 2012	Ascendas REIT *	Rental	Industrial	SGD	0.017	5.43	15-Jun	Dividend
14 May 2012	Agile Property Holdings	Non-Rental	Diversified	HKD	0.234	4.71	8-Jun	Semi-Annual
16 May 2012	Hysan Development	Rental	Diversified	HKD	0.640	2.03	14-Jun	Semi-Annual
17 May 2012	Wharf Holdings	Non-Rental	Diversified	HKD	0.700	0.00	30-May	Dividend
29 May 2012	United Urban Investment *	Rental	Diversified	JPY	2750.000	40.67	June	Semi-Annual
29 May 2012	Kiwi Income Property Trust *	Rental	Diversified	NZD	0.042	8.88	19-Jun	Semi-Annual

** Based on previous period figures

*** Estimated

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

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
6 June 2012	Hopson Development	Non-Rental	Residential	HKD	0.32 ***	9.91	July	Semi-Annual
12 June 2012	Shui On Land	Non-Rental	Diversified	HKD	0.100	5.54	18-Jul	Semi-Annual
13 June 2012	Henderson Land Dev	Non-Rental	Diversified	HKD	0.700	2.81	19-Jul	Semi-Annual
21 June 2012	Shimao Property Holdings	Non-Rental	Residential	HKD	0.180	1.54	18-Jul	Annual
21 June 2012	Link REIT *	Rental	Retail	HKD	0.3829 ***	2.66	July	Semi-Annual
24 June 2012	Bunnings Warehouse Prop *	Rental	Retail	AUD	0.0672 ***	7.21	July	Semi-Annual
24 June 2012	CFS Retail Property Trust *	Rental	Retail	AUD	0.06 ***	6.49	July	Semi-Annual
24 June 2012	Cmnwealth Prop Office *	Rental	Office	AUD	0.046 ***	9.15	July	Semi-Annual
24 June 2012	Dexus Property Group *	Rental	Diversified	AUD	0.06 ***	10.43	July	Semi-Annual
24 June 2012	Goodman Group *	Rental	Industrial	AUD	0.085 ***	7.88	July	Dividend
24 June 2012	Investa Office Fund *	Rental	Office	AUD	0.027 ***	4.01	July	Quarterly
24 June 2012	Mirvac Group *	Non-Rental	Diversified	AUD	0.08225 ***	19.72	July	Quarterly
24 June 2012	Stockland Trust Group *	Non-Rental	Diversified	AUD	0.239 ***	12.82	July	Semi-Annual
25 June 2012	Tokyo Tatemono	Non-Rental	Office	JPY	8 ***	6.32	July	Semi-Annual
27 June 2012	Nippon Building Fund *	Rental	Office	JPY	15100.000	6.06	July	Semi-Annual
27 June 2012	Japan Prime Realty Inv. *	Rental	Office	JPY	6400.000	6.32	July	Semi-Annual

** Based on previous period figures

*** Estimated

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FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	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 (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-12	Dividend Rtn (%) May-12	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Rental	Retail	REIT	9.09	16,456	2.49	7.85	5.32	-NA-	-NA-	-3.40	9.77	5.32	2.94	-1.62	0.00	-1.62	19.49	-NA-	18.55	18,978	93
Westfield Retail Trust	Rental	Retail	REIT	2.72	6,517	0.99	3.11	6.07	-NA-	-NA-	-NA-	-NA-	2.26	5.43	0.00	0.00	0.00	9.24	-NA-	-NA-	8,155	101
Stockland Trust Group *	Non-Rental	Diversified	REIT	3.19	5,797	0.88	2.77	7.49	6.23	3.64	-11.37	8.24	-2.86	8.50	2.90	0.00	2.90	0.00	22.51	20.65	9,767	136
GPT Group *	Rental	Diversified	REIT	3.24	4,607	0.70	2.20	5.62	-2.19	-9.29	-31.08	12.03	8.30	5.32	-0.92	1.41	0.49	8.63	32.18	18.94	5,909	104
Goodman Group *	Rental	Industrial	REIT	3.38	4,083	0.62	1.95	5.62	-NA-	-NA-	-35.62	40.50	-6.99	-2.03	-6.11	0.00	-6.11	18.60	-NA-	45.48	4,554	90
Dexus Property Group *	Rental	Diversified	REIT	0.94	3,568	0.54	1.70	5.60	-NA-	-NA-	-7.72	13.52	12.16	8.05	0.53	0.00	0.53	13.25	-NA-	14.16	5,164	117
Mirvac Group *	Non-Rental	Diversified	REIT	1.23	3,296	0.50	1.57	6.67	-NA-	-1.25	-19.47	8.13	2.90	5.13	-5.02	0.00	-5.02	5.93	34.17	23.31	4,753	117
CFS Retail Property Trust *	Rental	Retail	REIT	1.88	3,120	0.47	1.49	6.86	-NA-	9.10	0.31	11.14	7.15	5.03	-2.34	0.00	48.00	11.57	14.93	11.95	-NA-	-NA-
Commonwealth Prop Office *	Rental	Office	REIT	1.01	1,877	0.28	0.90	5.61	-NA-	4.33	-3.84	14.04	16.00	2.03	-3.37	0.00	-3.37	5.24	17.49	15.21	3,179	137
Investa Office Fund *	Rental	Office	REIT	2.69	1,402	0.21	0.67	4.35	-NA-	-3.23	-15.96	7.20	7.06	5.91	-1.47	0.00	-1.47	12.08	36.50	25.69	1,563	90
Charter Hall Retail REIT *	Rental	Retail	REIT	3.28	777	0.12	0.37	7.87	-NA-	-6.71	-20.73	15.92	-1.80	3.80	-0.91	0.00	-0.91	2.50	51.80	30.85	-NA-	-NA-
Bunnings Warehouse Prop *	Rental	Retail	REIT	1.86	757	0.11	0.36	6.70	-NA-	10.37	4.74	15.24	11.80	5.40	-0.54	0.00	-0.54	7.85	17.40	20.47	354	38
FKP Property Group	Non-Rental	Diversified	Non-REIT	0.49	342	0.05	0.16	6.19	-NA-	11.82	-26.60	-0.12	-28.97	-2.02	-3.96	0.00	-3.96	1.04	73.89	39.31	259	61
Australia Total					**52,600**	**7.97**	**25.09**	**5.94**														
Kiwi Income Property Trust *	Rental	Diversified	REIT	1.05	618	0.09	0.29	6.70	-NA-	7.00	-0.91	13.38	8.51	2.07	-2.34	3.93	1.59	7.62	12.93	12.50	219	29
New Zealand Total					**618**	**0.09**	**0.29**	**6.70**														

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FTSE EPRA/NAREIT Developed Asia Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	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 (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-12	Dividend Rtn (%) May-12	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Non-Rental	Diversified	Non-REIT	87.90	17,967	2.72	8.57	3.81	7.40	6.17	2.28	0.03	-24.65	-8.91	-6.09	0.00	-6.09	-8.73	32.18	35.40	23,370	105
Hongkong Land Hldgs	Rental	Office	Non-REIT	5.60	7,890	1.20	3.76	2.86	7.90	14.81	6.72	20.44	-22.27	-3.61	-9.82	0.00	-9.82	25.55	31.03	36.96	2,927	30
Link REIT *	Rental	Retail	REIT	29.80	6,986	1.06	3.33	4.05	-NA-	-NA-	13.70	29.35	17.23	3.11	-7.74	0.00	-7.74	4.20	-NA-	17.24	6,600	76
Wharf Holdings	Non-Rental	Diversified	Non-REIT	40.55	6,396	0.97	3.05	2.61	-NA-	-NA-	-NA-	-NA-	-29.17	-3.91	-12.42	0.00	-12.42	15.53	-NA-	-NA-	1,582	20
Hang Lung Properties	Non-Rental	Diversified	Non-REIT	24.75	5,757	0.87	2.75	3.64	8.82	13.07	2.72	1.06	-20.83	-11.74	-13.76	0.00	-13.76	13.62	32.79	37.45	4,606	65
Henderson Land Dev	Non-Rental	Diversified	Non-REIT	39.10	4,785	0.72	2.28	2.56	6.21	3.73	-4.21	-4.00	-25.38	-8.75	-11.54	0.00	-11.54	1.30	32.96	37.10	4,604	78
New World Development	Non-Rental	Diversified	Non-REIT	8.36	3,987	0.60	1.90	4.55	0.86	7.66	-10.15	-10.69	-27.30	-10.40	-13.55	0.00	-13.55	35.14	51.60	53.94	4,412	89
Sino Land	Non-Rental	Diversified	Non-REIT	10.72	3,289	0.50	1.57	3.90	5.73	17.53	-3.83	-2.89	-10.18	-13.55	-20.00	0.00	-20.00	-2.17	44.87	45.54	3,480	86
Hysan Development	Rental	Diversified	Non-REIT	30.60	2,513	0.38	1.20	2.58	5.90	16.02	9.45	22.29	-18.15	0.45	-12.94	1.82	-11.12	22.51	35.25	39.69	1,589	51
Kerry Properties	Non-Rental	Diversified	Non-REIT	30.90	2,300	0.35	1.10	2.82	-NA-	16.00	-6.46	0.49	-19.97	-10.24	-12.83	1.33	-11.51	22.06	42.27	42.53	1,715	60
Shimao Property	Non-Rental	Residential	Non-REIT	10.40	1,503	0.23	0.72	4.52	-NA-	-NA-	-7.94	-5.10	2.51	25.45	1.36	0.00	1.36	56.86	-NA-	58.00	4,516	243
Agile Property Holdings	Non-Rental	Diversified	Non-REIT	9.01	1,304	0.20	0.62	3.80	-NA-	-NA-	3.78	1.11	-30.10	3.17	-11.14	2.31	-8.84	32.82	-NA-	66.80	4,101	254
Soho China	Non-Rental	Diversified	Non-REIT	5.26	1,137	0.17	0.54	5.79	-NA-	-NA-	-NA-	-NA-	-21.49	-6.57	-12.77	0.00	-12.77	1.74	-NA-	-NA-	1,826	130
Country Garden Holdings	Non-Rental	Diversified	Non-REIT	2.91	1,061	0.16	0.51	0.00	-NA-	-NA-	-NA-	-NA-	-11.40	2.28	-9.56	0.00	-9.56	4.74	-NA-	-NA-	4,453	339
Shui On Land	Non-Rental	Diversified	Non-REIT	3.07	932	0.14	0.44	2.44	-NA-	-NA-	-10.21	-12.63	-10.03	-2.23	-5.54	0.00	-5.54	30.08	-NA-	53.83	671	58
Champion REIT *	Rental	Office	REIT	3.14	807	0.12	0.38	7.14	-NA-	-NA-	-1.10	12.91	-24.23	-0.92	-7.37	0.00	-7.37	11.63	-NA-	36.93	536	54
New World China Land	Non-Rental	Diversified	Non-REIT	2.74	740	0.11	0.35	2.50	-NA-	6.91	-10.07	-7.74	1.74	43.52	14.64	0.00	14.64	78.71	60.44	46.15	398	43
Hopson Development	Non-Rental	Residential	Non-REIT	4.19	306	0.05	0.15	4.09	-NA-	15.52	-23.65	-25.94	-39.51	-7.91	-10.28	0.00	-10.28	3.97	71.51	66.42	164	43
Hong Kong Total					**69,660**	**10.55**	**33.23**	**3.48**														

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Capitaland	Non-Rental	Diversified	Non-REIT	2.54	5,055	0.77	2.41	2.36	3.29	11.34	-15.62	-10.40	-15.28	-16.10	-13.01	2.05	-10.96	18.45	33.85	34.01	5,278	84
City Developments	Non-Rental	Diversified	Non-REIT	9.95	4,258	0.65	2.03	0.80	-NA-	-NA-	-NA-	-NA-	-11.82	-12.33	-1.87	0.00	-1.87	11.80	-NA-	-NA-	1,824	35
Global Logistic Properties	Rental	Industrial	Non-REIT	2.08	2,999	0.45	1.43	0.00	-NA-	-NA-	-NA-	-NA-	4.00	-5.45	0.97	0.00	0.97	18.52	-NA-	-NA-	-NA-	-NA-
Capitamall Trust *	Rental	Retail	REIT	1.82	2,843	0.43	1.36	5.17	-NA-	-NA-	-7.17	15.03	-4.56	1.83	0.83	0.00	0.83	8.87	-NA-	21.23	2,497	71
Ascendas REIT *	Rental	Industrial	REIT	2.05	2,677	0.41	1.28	6.42	-NA-	-NA-	-0.57	17.65	6.73	4.05	-1.44	0.81	-0.63	16.76	-NA-	22.62	1,983	60
Suntec REIT *	Rental	Diversified	REIT	1.29	1,799	0.27	0.86	7.78	-NA-	-NA-	-1.76	18.99	-8.28	4.76	-1.91	0.00	-1.91	24.12	-NA-	32.06	1,672	75
CapitaCommercial Trust *	Rental	Office	REIT	1.23	1,632	0.25	0.78	6.11	-NA-	-NA-	-6.76	17.32	-11.21	0.82	-4.65	0.00	-4.65	20.14	-NA-	29.79	1,546	77
CapitaMalls Asia	Non-Rental	Retail	Non-REIT	1.41	1,375	0.21	0.66	2.13	-NA-	-NA-	-NA-	-NA-	-11.88	-13.76	-8.44	0.00	-8.44	24.78	-NA-	-NA-	2,029	119
Keppel Land	Non-Rental	Diversified	Non-REIT	2.86	1,337	0.20	0.64	6.99	5.27	14.39	-12.42	9.23	-25.18	-11.82	-9.78	0.00	-9.78	37.84	50.87	67.44	2,585	156
Mapletree Logistics Trust *	Rental	Industrial	REIT	0.98	1,113	0.17	0.53	6.86	-NA-	-NA-	5.17	25.69	13.87	4.97	-0.51	0.00	-0.51	19.41	-NA-	28.03	477	35
Mapletree Industrial Trust *	Rental	Industrial	REIT	1.15	881	0.13	0.42	7.29	-NA-	-NA-	-NA-	-NA-	-1.71	4.55	1.77	0.00	1.77	6.98	-NA-	-NA-	872	80
CDL Hospitality Trusts	Rental	Lodging/Resorts	REIT	1.84	826	0.13	0.39	5.53	-NA-	-NA-	-NA-	-NA-	-11.78	5.76	-2.91	0.00	-2.91	18.77	-NA-	-NA-	537	53
Wing Tai Holdings	Non-Rental	Diversified	Non-REIT	1.29	482	0.07	0.23	5.43	3.63	10.04	-13.33	-2.29	-15.29	0.78	8.86	0.00	8.86	36.51	46.06	52.69	204	34
Yanlord Land Group	Non-Rental	Diversified	Non-REIT	1.03	376	0.06	0.18	0.00	-NA-	-NA-	-NA-	-NA-	-23.51	-18.97	-11.64	0.00	-11.64	7.33	-NA-	-NA-	5,454	1,173
Singapore Total					**27,654**	**4.19**	**13.19**	**3.79**														

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Mitsubishi Estate	Non-Rental	Diversified	Non-REIT	1219	13,111	1.99	6.25	0.98	2.06	1.88	-19.29	-7.22	-14.93	-17.41	-14.40	0.00	-14.40	6.52	34.03	30.44	21,597	133
Mitsui Fudosan	Non-Rental	Diversified	Non-REIT	1308	11,891	1.80	5.67	1.68	1.90	2.26	-18.20	-4.91	-2.49	-17.37	-11.44	0.00	-11.44	17.56	33.54	34.60	21,327	145
Sumitomo Realty & Dev	Non-Rental	Diversified	Non-REIT	1648	8,092	1.23	3.86	1.21	5.03	8.01	-17.73	5.38	-3.42	-17.39	-14.35	0.00	-14.35	23.00	45.70	41.54	18,828	188
Nippon Building Fund *	Rental	Office	REIT	715000	4,487	0.68	2.14	4.24	-NA-	6.15	-14.54	-0.98	-10.32	-9.03	-6.04	0.00	-6.04	13.49	21.06	18.61	3,710	67
Japan Real Estate *	Rental	Office	REIT	692000	3,880	0.59	1.85	4.63	-NA-	6.83	-12.60	1.73	-8.85	-5.08	-2.26	0.00	-2.26	18.00	19.49	19.27	4,584	96
Japan Retail Fund *	Rental	Retail	REIT	123300	2,385	0.36	1.14	5.62	-NA-	12.37	-4.95	15.08	-0.71	0.33	-3.29	0.00	-3.29	11.37	25.19	29.73	1,985	67
United Urban Investment *	Rental	Diversified	REIT	84700	1,838	0.28	0.88	6.60	-NA-	-NA-	3.09	22.90	-2.70	-7.46	-10.18	2.92	-7.26	0.17	-NA-	23.99	1,357	60
Japan Prime Realty Inv. *	Rental	Office	REIT	223800	1,650	0.25	0.79	5.05	-NA-	-NA-	-12.10	11.31	-0.25	-5.93	-2.65	0.00	-2.65	23.44	-NA-	27.30	1,145	56
Aeon Mall Co Ltd	Rental	Retail	Non-REIT	1539	1,438	0.22	0.69	1.36	-NA-	-NA-	-17.93	-0.21	-19.31	-19.97	-13.59	0.00	-13.59	-5.20	-NA-	35.17	1,680	95
Tokyu Land	Non-Rental	Diversified	Non-REIT	347	1,426	0.22	0.68	2.02	-0.44	5.21	-24.07	-2.73	-4.58	-14.32	-10.57	0.00	-10.57	20.45	44.61	40.30	4,369	248
Nomura Real Estate Office Fund	Rental	Office	REIT	437000	1,365	0.21	0.65	6.72	-NA-	-NA-	-17.17	-2.23	-18.16	-8.75	-5.92	0.00	-5.92	13.63	-NA-	23.41	1,295	77
Nomura Real Estate Holdings	Non-Rental	Diversified	Non-REIT	1225	962	0.15	0.46	2.04	-NA-	-NA-	-NA-	-NA-	-2.23	-16.04	-12.94	0.00	-12.94	6.89	-NA-	-NA-	2,599	219
Tokyo Tatemono	Non-Rental	Office	Non-REIT	253	848	0.13	0.40	0.00	-2.47	3.48	-29.53	-15.14	-12.29	-24.48	-15.10	0.00	-15.10	8.58	49.24	54.46	4,564	436
Mori Trust Sogo REIT *	Rental	Office	REIT	669000	835	0.13	0.40	5.73	-NA-	-NA-	-12.00	2.55	-14.84	-8.48	-5.51	0.00	-5.51	9.59	-NA-	18.58	986	96
ORIX JREIT *	Rental	Office	REIT	350000	770	0.12	0.37	6.97	-NA-	-NA-	-15.40	0.96	-14.98	-9.33	-1.69	0.00	-1.69	13.95	-NA-	28.73	959	101
Nippon Accommodations Fund *	Rental	Residential	REIT	511000	770	0.12	0.37	5.49	-NA-	-NA-	-NA-	-NA-	-14.12	-4.31	-3.40	0.00	-3.40	-1.35	-NA-	-NA-	476	50
NTT Urban Development	Non-Rental	Office	Non-REIT	56600	768	0.12	0.37	2.47	-NA-	-NA-	-26.80	-12.84	-16.95	-16.02	-8.27	0.00	-8.27	8.95	-NA-	31.38	1,172	123
Kenedix Realty Investment *	Rental	Diversified	REIT	257200	756	0.11	0.36	7.58	-NA-	-NA-	-17.68	7.55	-17.43	-12.19	-7.81	0.00	-7.81	18.97	-NA-	38.37	918	98
Top REIT *	Rental	Diversified	REIT	440000	703	0.11	0.34	6.08	-NA-	-NA-	-NA-	-NA-	-8.90	-7.95	-2.55	0.00	-2.55	27.35	-NA-	-NA-	426	49
Premier Investment Co. *	Rental	Diversified	REIT	289600	588	0.09	0.28	6.97	-NA-	-NA-	-18.03	2.69	-20.38	-9.72	-4.26	0.00	-4.26	19.99	-NA-	28.09	710	98
Tokyu REIT *	Rental	Diversified	REIT	391500	512	0.08	0.24	6.73	-NA-	-NA-	-16.60	4.72	-23.51	-10.62	-4.98	0.00	-4.98	4.45	-NA-	29.21	609	96
Japan Total					**59,075**	**8.95**	**28.18**	**2.77**														

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FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	EUR	1,735.17	209,606.58	100.00	3.95	6.48	5.90	-5.64	11.82	3.06	0.88	-2.28	14.57	19.38	17.05
Pure Asia	EUR	1,805.48	184,372.64	87.96	3.87	6.69	6.32	-5.58	10.69	3.15	0.74	-2.38	14.25	19.95	18.08
Asia ex Australia	EUR	1,698.46	157,006.98	74.91	3.28	-NA-	-NA-	-4.12	8.30	0.31	-0.47	-2.52	15.68	-NA-	19.81
Asia Dividend+	EUR	2,263.78	166,066.41	79.23	4.68	-NA-	-NA-	-2.12	15.42	1.85	2.98	-1.71	11.84	-NA-	16.79
Australia	EUR	1,661.11	52,599.61	25.09	5.94	8.70	3.47	-10.64	24.71	11.90	5.11	-1.56	11.14	20.93	17.36
Pure Australia	EUR	1,264.80	33,963.91	16.20	6.27	7.23	0.69	-16.36	26.47	11.91	5.77	-1.41	8.14	24.50	17.89
Japan	EUR	1,851.55	59,074.55	28.18	2.77	4.10	4.61	-9.05	9.69	9.78	-2.84	-2.26	16.52	26.93	21.87
Hong Kong	EUR	1,758.41	69,660.45	33.23	3.48	6.93	7.13	2.15	6.21	-6.70	1.94	-3.29	12.09	28.28	28.25
Singapore	EUR	1,484.57	27,654.33	13.19	3.79	4.89	9.64	-5.28	13.12	2.42	-1.24	-1.14	24.70	25.91	23.80
New Zealand	EUR	1,789.33	617.64	0.29	6.70	-NA-	-NA-	1.34	25.43	14.15	0.23	-0.69	8.22	-NA-	16.25
Asia	USD	2,122.35	259,167.11	100.00	3.95	6.30	8.88	-7.22	6.89	-11.36	-6.34	-8.72	9.13	22.60	24.48
Pure Asia	USD	2,208.28	227,966.72	87.96	3.87	6.51	9.31	-7.16	5.81	-11.28	-6.47	-8.80	8.82	23.17	25.21
Asia ex Australia	USD	1,607.33	194,130.56	74.91	3.28	-NA-	-NA-	-5.73	3.53	-13.73	-7.59	-8.94	10.18	-NA-	26.71
Asia Dividend+	USD	2,312.01	205,332.05	79.23	4.68	-NA-	9.20	-3.76	10.34	-12.41	-4.38	-8.18	6.52	-NA-	24.15
Australia	USD	2,049.15	65,036.55	25.09	5.94	8.57	6.41	-12.14	19.22	-3.76	-2.41	-8.04	5.86	24.31	23.82
Pure Australia	USD	1,560.26	41,994.52	16.20	6.27	7.10	3.55	-17.77	20.89	-3.75	-1.80	-7.90	3.00	28.02	24.64
Japan	USD	2,284.08	73,042.45	28.18	2.77	3.97	7.59	-10.58	4.85	-5.58	-9.79	-8.70	10.98	27.70	25.31
Hong Kong	USD	2,169.18	86,131.35	33.23	3.48	6.80	10.18	0.43	1.53	-19.76	-5.35	-9.66	6.76	30.86	34.66
Singapore	USD	1,831.37	34,193.08	13.19	3.79	4.76	12.75	-6.87	8.13	-11.91	-8.31	-7.65	18.77	30.22	32.05
New Zealand	USD	1,627.67	763.68	0.29	6.70	-NA-	-NA-	-0.36	19.90	-1.83	-6.94	-7.23	3.08	-NA-	22.10
Asia	GBP	2,222.26	168,383.46	100.00	3.95	7.20	8.33	-2.45	8.56	-5.21	-2.77	-3.69	10.19	19.70	18.11
Pure Asia	GBP	2,312.24	148,112.26	87.96	3.87	7.43	8.76	-2.38	7.47	-5.12	-2.91	-3.78	9.88	20.35	18.71
Asia ex Australia	GBP	1,683.00	126,128.57	74.91	3.28	-NA-	-NA-	-0.88	5.15	-7.74	-4.07	-3.93	11.25	-NA-	20.07
Asia Dividend+	GBP	2,692.48	133,406.29	79.23	4.68	-NA-	8.65	1.19	12.06	-6.33	-0.74	-3.13	7.56	-NA-	18.65
Australia	GBP	2,145.61	42,254.90	25.09	5.94	9.51	5.87	-7.62	21.08	2.92	1.31	-2.98	6.89	21.78	21.00
Pure Australia	GBP	1,633.71	27,284.26	16.20	6.27	8.02	3.03	-13.54	22.78	2.93	1.94	-2.83	4.00	26.01	21.95
Japan	GBP	2,391.60	47,456.41	28.18	2.77	4.87	7.04	-5.97	6.49	0.97	-6.35	-3.67	12.06	26.50	20.32
Hong Kong	GBP	2,271.29	55,960.40	33.23	3.48	7.72	9.62	5.60	3.11	-14.19	-1.75	-4.69	7.80	28.53	29.26
Singapore	GBP	1,917.58	22,215.58	13.19	3.79	5.67	12.18	-2.08	9.83	-5.80	-4.82	-2.57	19.92	27.09	24.68
New Zealand	GBP	2,030.16	496.17	0.29	6.70	-NA-	-NA-	4.77	21.78	4.99	-3.40	-2.12	4.08	-NA-	17.66

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Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	JPY	1,625.95	20,322,589.01	100.00	3.95	3.73	3.99	-15.04	0.11	-14.45	-10.76	-10.35	11.22	24.35	26.38
Pure Asia	JPY	1,691.79	17,876,010.08	87.96	3.87	3.94	4.41	-14.99	-0.90	-14.37	-10.88	-10.44	10.91	24.84	27.10
Asia ex Australia	JPY	1,231.39	15,222,748.08	74.91	3.28	-NA-	-NA-	-13.68	-3.04	-16.73	-11.95	-10.57	12.29	-NA-	28.79
Asia Dividend+	JPY	1,636.10	16,101,113.01	79.23	4.68	-NA-	-NA-	-11.87	3.34	-15.45	-8.89	-9.83	8.56	-NA-	25.67
Australia	JPY	1,569.87	5,099,840.93	25.09	5.94	5.94	1.64	-19.55	11.66	-7.11	-7.01	-9.69	7.89	26.01	24.43
Pure Australia	JPY	1,195.33	3,293,000.11	16.20	6.27	4.51	-1.10	-24.70	13.22	-7.10	-6.43	-9.55	4.97	29.06	24.89
Japan	JPY	1,759.87	5,727,624.05	28.18	2.77	2.20	2.78	-18.12	-1.80	-8.87	-14.04	-10.33	13.11	28.24	27.22
Hong Kong	JPY	1,661.82	6,753,989.68	33.23	3.48	4.22	5.23	-8.04	-4.92	-22.55	-9.82	-11.28	8.81	32.31	36.34
Singapore	JPY	1,403.03	2,681,250.11	13.19	3.79	2.23	7.69	-14.73	1.27	-14.97	-12.63	-9.30	21.05	31.79	33.14
New Zealand	JPY	1,245.57	59,884.24	0.29	6.70	-NA-	-NA-	-8.76	12.30	-5.24	-11.33	-8.89	5.05	-NA-	23.82
Australia	AUD	1,401.15	67,051.38	25.09	5.94	7.67	0.87	-14.90	11.81	5.72	4.24	-1.30	11.89	17.62	14.70
Australia Hedged	USD	627.55	65,036.55	7.97	0.00	-NA-	-NA-	-16.92	7.90	1.84	3.65	-1.56	10.42	-NA-	14.93
Pure Australia	AUD	1,066.19	43,295.51	16.20	6.27	6.21	-1.84	-20.36	13.36	5.73	4.88	-1.15	8.86	21.60	14.71
Hong Kong	HKD	2,179.87	668,452.47	33.23	3.48	6.86	10.12	0.30	1.56	-19.93	-5.39	-9.62	6.68	30.79	34.47
Singapore	SGD	1,423.05	44,066.33	13.19	3.79	3.89	9.13	-10.01	4.09	-8.04	-6.02	-3.81	18.05	26.80	27.11
New Zealand	NZD	1,564.59	1,016.35	0.29	6.70	-NA-	-NA-	-0.74	13.63	7.48	1.49	1.01	7.02	-NA-	12.39
Asia 33	EUR	1,129.80	162,491.49	77.52	4.10	-NA-	-NA-	-4.93	12.36	4.86	0.12	-3.07	13.50	-NA-	-NA-
Asia 33	USD	1,398.97	201,668.19	77.81	4.10	-NA-	-NA-	-6.46	7.90	-9.64	-6.84	-9.13	9.01	-NA-	-NA-
Asia 33	GBP	1,453.35	129,999.48	77.20	4.10	-NA-	-NA-	-1.80	9.19	-3.89	-3.94	-4.65	8.32	-NA-	-NA-
Asia 33	JPY	1,077.98	15,905,570.39	78.27	4.10	-NA-	-NA-	-14.25	0.93	-12.56	-10.54	-10.57	10.81	-NA-	-NA-
Asia 33	HKD	1,392.35	1,565,651.02	78.27	4.10	-NA-	-NA-	-6.57	7.96	-9.81	-6.83	-9.07	8.95	-NA-	-NA-
Asia 33	AUD	939.78	207,030.28	98.77	4.10	-NA-	-NA-	-NA-	0.78	-0.87	-0.54	-2.59	13.60	-NA-	-NA-

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Asia	AUD	1,431.82	267,196.11	127.48	3.95	-NA-	-NA-	-NA-	0.26	-2.63	0.03	-2.02	15.34	-NA-	13.41
Pure Asia	AUD	1,489.79	235,029.13	112.13	3.87	-NA-	-NA-	-NA-	-0.75	-2.54	-0.10	-2.12	15.02	-NA-	14.51
Asia ex Australia	AUD	1,084.37	200,144.73	95.49	3.28	-NA-	-NA-	-NA-	-2.89	-5.23	-1.31	-2.26	16.45	-NA-	16.52
Asia Dividend+	AUD	1,816.93	211,693.24	101.00	4.68	-NA-	-NA-	-NA-	3.49	-3.77	2.12	-1.45	12.59	-NA-	13.07
Australia	AUD	1,401.15	67,051.38	31.99	5.94	-NA-	-NA-	-NA-	11.81	5.72	4.24	-1.30	11.89	-NA-	14.70
Pure Australia	AUD	1,066.19	43,295.51	20.66	6.27	-NA-	-NA-	-NA-	13.36	5.73	4.88	-1.15	8.86	-NA-	14.71
Japan	AUD	1,540.92	75,305.31	35.93	2.77	-NA-	-NA-	-NA-	-1.65	3.72	-3.65	-2.00	17.31	-NA-	20.50
Hong Kong	AUD	1,463.41	88,799.70	42.36	3.48	-NA-	-NA-	-NA-	-4.77	-11.85	1.08	-3.04	12.84	-NA-	24.75
Singapore	AUD	1,235.51	35,252.38	16.82	3.79	-NA-	-NA-	-NA-	1.43	-3.23	-2.07	-0.88	25.53	-NA-	21.38
New Zealand	AUD	1,315.43	787.34	0.38	6.70	-NA-	-NA-	-NA-	12.47	7.85	-0.61	-0.43	8.95	-NA-	15.01

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FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	EUR	1,731.66	209,606.58	100.00	3.89	-NA-	-NA-	-5.68	11.77	3.00	0.87	-2.29	14.55	-NA-	17.06
Pure Asia	EUR	1,800.76	184,372.64	87.96	3.81	-NA-	-NA-	-5.63	10.62	3.09	0.73	-2.38	14.23	-NA-	18.09
Asia ex Australia	EUR	1,694.04	157,006.98	74.91	3.21	-NA-	-NA-	-4.18	8.24	0.24	-0.48	-2.52	15.65	-NA-	19.81
Australia	EUR	1,661.11	52,599.61	25.09	5.94	-NA-	-NA-	-10.64	24.71	11.90	5.11	-1.56	11.14	-NA-	41.89
Pure Australia	EUR	1,264.80	33,963.91	16.20	6.27	-NA-	-NA-	-16.36	26.47	11.91	5.77	-1.41	8.14	-NA-	17.89
Hong Kong	EUR	1,758.41	69,660.45	33.23	3.48	-NA-	-NA-	2.15	6.21	-6.70	1.94	-3.29	12.09	-NA-	42.52
Japan	EUR	1,832.88	59,074.55	28.18	2.57	-NA-	-NA-	-9.20	9.49	9.58	-2.86	-2.27	16.44	-NA-	32.72
New Zealand	EUR	1,344.28	617.64	0.29	6.70	-NA-	-NA-	-4.40	13.59	14.15	0.23	-0.69	8.22	-NA-	24.02
Singapore	EUR	1,510.98	27,654.33	13.19	3.79	-NA-	-NA-	-5.28	13.12	2.42	-1.24	-1.14	24.70	-NA-	40.30
Asia	USD	2,118.06	259,167.11	100.00	3.89	-NA-	-NA-	-7.26	6.84	-11.41	-6.34	-8.72	9.11	-NA-	24.48
Pure Asia	USD	2,202.51	227,966.72	87.96	3.81	-NA-	-NA-	-7.22	5.74	-11.34	-6.47	-8.81	8.80	-NA-	25.21
Asia ex Australia	USD	1,603.15	194,130.56	74.91	3.21	-NA-	-NA-	-5.79	3.47	-13.79	-7.60	-8.94	10.15	-NA-	26.71
Australia	USD	2,049.15	65,036.55	25.09	5.94	-NA-	-NA-	-12.14	19.22	-3.76	-2.41	-8.04	5.86	-NA-	23.82
Pure Australia	USD	1,560.26	41,994.52	16.20	6.27	-NA-	-NA-	-17.77	20.89	-3.75	-1.80	-7.90	3.00	-NA-	24.64
Hong Kong	USD	2,169.18	86,131.35	33.23	3.48	-NA-	-NA-	0.43	1.53	-19.76	-5.35	-9.66	6.76	-NA-	34.66
Japan	USD	2,261.04	73,042.45	28.18	2.57	-NA-	-NA-	-10.72	4.66	-5.76	-9.81	-8.70	10.90	-NA-	25.32
New Zealand	USD	1,658.30	763.68	0.29	6.70	-NA-	-NA-	-0.10	20.19	-1.83	-6.94	-7.23	3.08	-NA-	22.11
Singapore	USD	1,863.94	34,193.08	13.19	3.79	-NA-	-NA-	-6.87	8.13	-11.91	-8.31	-7.65	18.77	-NA-	32.05
Asia	GBP	2,217.77	168,383.46	100.00	3.89	-NA-	-NA-	-2.49	8.51	-5.26	-2.78	-3.69	10.17	-NA-	18.18
Pure Asia	GBP	2,306.19	148,112.26	87.96	3.81	-NA-	-NA-	-2.44	7.40	-5.19	-2.91	-3.79	9.85	-NA-	18.71
Asia ex Australia	GBP	1,678.62	126,128.57	74.91	3.21	-NA-	-NA-	-0.94	5.08	-7.80	-4.08	-3.93	11.22	-NA-	20.07
Australia	GBP	2,145.61	42,254.90	25.09	5.94	-NA-	-NA-	-7.62	21.08	2.92	1.31	-2.98	6.89	-NA-	21.03
Pure Australia	GBP	1,633.71	27,284.26	16.20	6.27	-NA-	-NA-	-13.54	22.78	2.93	1.94	-2.83	4.00	-NA-	21.95
Hong Kong	GBP	2,271.29	55,960.40	33.23	3.48	-NA-	-NA-	5.60	3.11	-14.19	-1.75	-4.69	7.80	-NA-	29.26
Japan	GBP	2,367.48	47,456.41	28.18	2.57	-NA-	-NA-	-6.13	6.30	0.78	-6.37	-3.68	11.98	-NA-	20.32
New Zealand	GBP	1,736.37	496.17	0.29	6.70	-NA-	-NA-	1.43	15.15	4.99	-3.40	-2.12	4.08	-NA-	17.93
Singapore	GBP	1,951.69	22,215.58	13.19	3.79	-NA-	-NA-	-2.08	9.83	-5.80	-4.82	-2.57	19.92	-NA-	24.68

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FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	JPY	1,622.66	20,322,589.01	100.00	3.89	-NA-	-NA-	-15.08	0.06	-14.49	-10.76	-10.35	11.20	-NA-	26.38
Pure Asia	JPY	1,687.36	17,876,010.08	87.96	3.81	-NA-	-NA-	-15.04	-0.96	-14.42	-10.88	-10.44	10.88	-NA-	27.10
Asia ex Australia	JPY	1,228.19	15,222,748.08	74.91	3.21	-NA-	-NA-	-13.74	-3.10	-16.78	-11.96	-10.57	12.26	-NA-	28.79
Australia	JPY	1,569.87	5,099,840.93	25.09	5.94	-NA-	-NA-	-19.55	11.66	-7.11	-7.01	-9.69	7.89	-NA-	26.67
Pure Australia	JPY	1,195.33	3,293,000.11	16.20	6.27	-NA-	-NA-	-24.70	13.22	-7.10	-6.43	-9.55	4.97	-NA-	24.89
Hong Kong	JPY	1,661.82	6,753,989.68	33.23	3.48	-NA-	-NA-	-8.04	-4.92	-22.55	-9.82	-11.28	8.81	-NA-	36.63
Japan	JPY	1,742.11	5,727,624.05	28.18	2.57	-NA-	-NA-	-18.25	-1.98	-9.03	-14.06	-10.34	13.03	-NA-	27.22
New Zealand	JPY	1,270.44	59,884.24	0.29	6.70	-NA-	-NA-	-8.50	12.61	-5.24	-11.33	-8.89	5.05	-NA-	24.61
Singapore	JPY	1,427.98	2,681,250.11	13.19	3.79	-NA-	-NA-	-14.73	1.27	-14.97	-12.63	-9.30	21.05	-NA-	33.65
Australia	AUD	1,401.15	67,051.38	25.09	5.94	-NA-	-NA-	-14.90	11.81	5.72	4.24	-1.30	11.89	-NA-	14.70
Pure Australia	AUD	1,066.19	43,295.51	16.20	6.27	-NA-	-NA-	-20.36	13.36	5.73	4.88	-1.15	8.86	-NA-	14.71
Hong Kong	HKD	2,179.87	668,452.47	33.23	3.48	-NA-	-NA-	0.30	1.56	-19.93	-5.39	-9.62	6.68	-NA-	34.47
New Zealand	NZD	1,594.05	1,016.35	0.29	6.70	-NA-	-NA-	-0.48	13.90	7.48	1.49	1.01	7.02	-NA-	12.42
Singapore	SGD	1,448.35	44,066.33	13.19	3.79	-NA-	-NA-	-10.01	4.09	-8.04	-6.02	-3.81	18.05	-NA-	27.11

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FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	AUD	1,428.92	267,196.11	127.48	3.89	-NA-	-NA-	-NA-	0.21	-2.68	0.03	-2.03	15.32	-NA-	13.39
Pure Asia	AUD	1,485.89	235,029.13	112.13	3.81	-NA-	-NA-	-NA-	-0.81	-2.60	-0.11	-2.12	14.99	-NA-	14.51
Asia ex Australia	AUD	1,081.54	200,144.73	95.49	3.21	-NA-	-NA-	-NA-	-2.95	-5.29	-1.31	-2.26	16.42	-NA-	16.52
Australia	AUD	1,401.15	67,051.38	31.99	5.94	-NA-	-NA-	-NA-	11.81	5.72	4.24	-1.30	11.89	-NA-	14.70
Pure Australia	AUD	1,066.19	43,295.51	20.66	6.27	-NA-	-NA-	-NA-	13.36	5.73	4.88	-1.15	8.86	-NA-	14.71
Hong Kong	AUD	1,463.41	88,799.70	42.36	3.48	-NA-	-NA-	-NA-	-4.77	-11.85	1.08	-3.04	12.84	-NA-	30.16
Japan	AUD	1,525.38	75,305.31	35.93	2.57	-NA-	-NA-	-NA-	-1.83	3.53	-3.67	-2.01	17.22	-NA-	23.78
New Zealand	AUD	1,118.75	787.34	0.38	6.70	-NA-	-NA-	-NA-	6.15	7.85	-0.61	-0.43	8.95	-NA-	18.69
Singapore	AUD	1,257.49	35,252.38	16.82	3.79	-NA-	-NA-	-NA-	1.43	-3.23	-2.07	-0.88	25.54	-NA-	28.00

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FTSE EPRA/NAREIT Developed Asia Index Series - Index Performance

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Asia	EUR	1,116.13	209,606.58	100.00	0.00	2.96	2.06	-9.08	7.88	-0.84	0.38	-2.53	13.06	19.39	17.07
Pure Asia	EUR	1,196.34	184,372.64	87.96	0.00	3.31	2.77	-8.70	7.08	-0.60	0.21	-2.65	12.86	19.92	18.08
Asia ex Australia	EUR	1,416.46	157,006.98	74.91	0.00	-NA-	-NA-	-6.72	5.34	-2.71	-1.09	-2.82	14.26	-NA-	19.84
Asia Dividend+	EUR	1,719.53	166,066.41	79.23	0.00	-NA-	-NA-	-6.73	10.33	-2.80	2.37	-2.03	10.11	-NA-	16.77
Australia	EUR	747.19	52,599.61	25.09	0.00	1.64	-3.08	-16.49	16.93	4.99	4.99	-1.68	9.39	20.90	16.72
Pure Australia	EUR	567.73	33,963.91	16.20	0.00	0.25	-5.71	-21.89	18.50	4.91	5.57	-1.59	6.86	24.57	17.64
Japan	EUR	1,523.39	59,074.55	28.18	0.00	2.84	2.78	-11.18	6.91	6.93	-3.11	-2.37	15.34	26.91	21.97
Hong Kong	EUR	1,242.38	69,660.45	33.23	0.00	3.81	4.17	-0.69	3.39	-9.50	1.40	-3.65	10.99	28.29	28.27
Singapore	EUR	993.79	27,654.33	13.19	0.00	2.10	5.89	-8.90	9.36	-1.42	-2.72	-1.63	21.85	25.52	23.03
New Zealand	EUR	1,074.08	617.64	0.29	0.00	-NA-	-NA-	-6.25	15.12	6.72	-3.10	-3.99	4.63	-NA-	15.50
Asia	USD	1,363.99	259,167.11	100.00	0.00	2.78	4.92	-10.61	3.13	-14.71	-6.80	-8.95	7.69	22.58	24.50
Pure Asia	USD	1,462.01	227,966.72	87.96	0.00	3.14	5.65	-10.24	2.36	-14.51	-6.96	-9.06	7.50	23.11	25.21
Asia ex Australia	USD	1,340.50	194,130.56	74.91	0.00	-NA-	-NA-	-8.29	0.70	-16.33	-8.16	-9.21	8.83	-NA-	26.74
Asia Dividend+	USD	1,756.16	205,332.05	79.23	0.00	-NA-	4.25	-8.30	5.47	-16.40	-4.95	-8.48	4.88	-NA-	24.17
Australia	USD	921.73	65,036.55	25.09	0.00	1.51	-0.33	-17.90	11.78	-9.70	-2.52	-8.15	4.19	24.26	23.39
Pure Australia	USD	700.35	41,994.52	16.20	0.00	0.13	-3.03	-23.20	13.27	-9.77	-1.98	-8.07	1.78	27.99	24.51
Japan	USD	1,879.26	73,042.45	28.18	0.00	2.71	5.70	-12.67	2.20	-8.04	-10.04	-8.79	9.86	27.67	25.39
Hong Kong	USD	1,532.60	86,131.35	33.23	0.00	3.68	7.14	-2.35	-1.16	-22.17	-5.85	-9.99	5.72	30.84	34.72
Singapore	USD	1,225.94	34,193.08	13.19	0.00	1.97	8.89	-10.43	4.54	-15.22	-9.68	-8.10	16.06	29.80	31.28
New Zealand	USD	977.04	763.68	0.29	0.00	-NA-	-NA-	-7.82	10.05	-8.22	-10.03	-10.30	-0.34	-NA-	22.83
Asia	GBP	1,428.20	168,383.46	100.00	0.00	3.65	4.39	-6.01	4.74	-8.79	-3.25	-3.94	8.73	19.62	18.09
Pure Asia	GBP	1,530.83	148,112.26	87.96	0.00	4.03	5.12	-5.62	3.97	-8.58	-3.42	-4.05	8.54	20.24	18.72
Asia ex Australia	GBP	1,403.60	126,128.57	74.91	0.00	-NA-	-NA-	-3.57	2.27	-10.52	-4.66	-4.22	9.88	-NA-	20.12
Asia Dividend+	GBP	2,045.16	133,406.29	79.23	0.00	-NA-	3.72	-3.58	7.12	-10.60	-1.33	-3.44	5.89	-NA-	18.60
Australia	GBP	965.12	42,254.90	25.09	0.00	2.39	-0.83	-13.67	13.53	-3.44	1.19	-3.10	5.20	21.53	20.23
Pure Australia	GBP	733.32	27,284.26	16.20	0.00	0.99	-3.52	-19.25	15.05	-3.51	1.75	-3.01	2.76	25.86	21.81
Japan	GBP	1,967.72	47,456.41	28.18	0.00	3.60	5.16	-8.17	3.80	-1.65	-6.61	-3.78	10.92	26.44	20.37
Hong Kong	GBP	1,604.75	55,960.40	33.23	0.00	4.58	6.59	2.67	0.38	-16.76	-2.27	-5.03	6.74	28.49	29.31
Singapore	GBP	1,283.66	22,215.58	13.19	0.00	2.86	8.34	-5.82	6.18	-9.33	-6.24	-3.04	17.19	26.79	24.10
New Zealand	GBP	1,218.65	496.17	0.29	0.00	-NA-	-NA-	-3.08	11.77	-1.85	-6.60	-5.37	0.63	-NA-	18.12

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Asia	JPY	1,044.96	20,322,589.01	100.00	0.00	0.29	0.21	-18.15	-3.42	-17.68	-11.19	-10.58	9.75	24.33	26.35
Pure Asia	JPY	1,120.06	17,876,010.08	87.96	0.00	0.64	0.91	-17.81	-4.13	-17.48	-11.34	-10.68	9.56	24.78	27.05
Asia ex Australia	JPY	1,026.97	15,222,748.08	74.91	0.00	-NA-	-NA-	-16.02	-5.69	-19.24	-12.49	-10.84	10.91	-NA-	28.80
Asia Dividend+	JPY	1,242.75	16,101,113.01	79.23	0.00	-NA-	-NA-	-16.03	-1.22	-19.31	-9.43	-10.12	6.89	-NA-	25.62
Australia	JPY	706.15	5,099,840.93	25.09	0.00	-0.94	-4.80	-24.82	4.69	-12.84	-7.12	-9.80	6.19	25.90	23.91
Pure Australia	JPY	536.55	3,293,000.11	16.20	0.00	-2.29	-7.38	-29.68	6.09	-12.90	-6.60	-9.72	3.73	28.99	24.53
Japan	JPY	1,450.65	5,727,624.05	28.18	0.00	0.98	0.98	-20.03	-4.28	-11.23	-14.28	-10.43	11.96	28.19	27.22
Hong Kong	JPY	1,174.14	6,753,989.68	33.23	0.00	1.17	2.33	-10.59	-7.43	-24.87	-10.29	-11.60	7.74	32.31	36.38
Singapore	JPY	939.21	2,681,250.11	13.19	0.00	-0.49	4.01	-17.98	-2.09	-18.17	-13.94	-9.75	18.29	31.42	32.53
New Zealand	JPY	747.68	59,884.24	0.29	0.00	-NA-	-NA-	-15.59	3.06	-11.41	-14.27	-11.91	1.57	-NA-	23.80
Australia	AUD	630.19	67,051.38	25.09	0.00	0.68	-5.52	-20.46	4.84	-0.80	4.11	-1.42	10.12	17.52	14.01
Australia Hedged	USD	392.21	65,036.55	25.09	0.00	-NA-	-NA-	-22.41	1.10	-4.44	3.54	-1.67	8.65	-NA-	14.25
Pure Australia	AUD	478.78	43,295.51	16.20	0.00	-0.70	-8.08	-25.60	6.25	-0.87	4.69	-1.33	7.58	21.70	14.73
Hong Kong	HKD	1,540.58	668,452.47	33.23	0.00	3.74	7.08	-2.48	-1.13	-22.33	-5.89	-9.95	5.64	30.78	34.53
Singapore	SGD	954.37	44,066.33	13.19	0.00	1.14	5.41	-13.45	0.63	-11.49	-7.42	-4.28	15.36	26.42	26.36
New Zealand	NZD	939.20	1,016.35	0.29	0.00	-NA-	-NA-	-8.17	4.34	0.48	-1.88	-2.34	3.46	-NA-	12.64
Asia 33	EUR	866.79	162,491.49	77.52	0.00	-NA-	-NA-	-8.54	8.25	0.62	-0.20	-3.25	12.04	-NA-	-NA-
Asia 33	USD	1,073.29	201,668.19	77.81	0.00	-NA-	-NA-	-10.01	3.95	-13.29	-7.13	-9.29	7.60	-NA-	-NA-
Asia 33	GBP	1,115.02	129,999.48	77.20	0.00	-NA-	-NA-	-5.53	5.20	-7.77	-4.24	-4.82	6.93	-NA-	-NA-
Asia 33	JPY	827.03	15,905,570.39	78.27	0.00	-NA-	-NA-	-17.50	-2.77	-16.09	-10.82	-10.73	9.38	-NA-	-NA-
Asia 33	HKD	1,068.21	1,565,651.02	78.27	0.00	-NA-	-NA-	-10.12	4.00	-13.45	-7.13	-9.23	7.54	-NA-	-NA-
Asia 33	AUD	721.00	207,030.28	24.57	0.00	-NA-	-NA-	-NA-	-2.91	-4.87	-0.85	-2.76	12.13	-NA-	-NA-

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Asia	AUD	920.20	267,196.11	127.48	0.00	-NA-	-NA-	-NA-	-3.27	-6.31	-0.46	-2.27	13.82	-NA-	13.46
Pure Asia	AUD	986.32	235,029.13	112.13	0.00	-NA-	-NA-	-NA-	-3.99	-6.08	-0.63	-2.39	13.62	-NA-	14.55
Asia ex Australia	AUD	904.35	200,144.73	95.49	0.00	-NA-	-NA-	-NA-	-5.55	-8.08	-1.91	-2.56	15.03	-NA-	16.56
Asia Dividend+	AUD	1,380.11	211,693.24	101.00	0.00	-NA-	-NA-	-NA-	-1.07	-8.16	1.52	-1.77	10.85	-NA-	13.13
Australia	AUD	630.19	67,051.38	31.99	0.00	-NA-	-NA-	-NA-	4.84	-0.80	4.11	-1.42	10.12	-NA-	14.01
Pure Australia	AUD	478.78	43,295.51	20.66	0.00	-NA-	-NA-	-NA-	6.25	-0.87	4.69	-1.33	7.58	-NA-	14.73
Japan	AUD	1,267.82	75,305.31	35.93	0.00	-NA-	-NA-	-NA-	-4.14	1.03	-3.92	-2.11	16.11	-NA-	20.57
Hong Kong	AUD	1,033.95	88,799.70	42.36	0.00	-NA-	-NA-	-NA-	-7.29	-14.49	0.56	-3.39	11.74	-NA-	24.78
Singapore	AUD	827.07	35,252.38	16.82	0.00	-NA-	-NA-	-NA-	-1.94	-6.86	-3.53	-1.36	22.67	-NA-	20.65
New Zealand	AUD	789.61	787.34	0.38	0.00	-NA-	-NA-	-NA-	3.22	0.83	-3.91	-3.73	5.33	-NA-	14.57

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

Gross Total Return Index Description	Curr	Close Value 31-May	12 Mths Estimated Div Yld (%) 31-May	Total Rtn (%) - 20 Yrs	Total Rtn (%) - 10 Yrs	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-May	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Asia Real Estate **	Local	1,508.27	3.95	4.53	4.94	-10.82	2.92	-9.99	-5.87	-7.09	10.91	20.11	20.74
Asia FTSE	Local	229.38	2.55	-NA-	3.49	-6.09	2.64	-11.02	-10.06	-7.74	2.15	16.69	16.16
Japan Real Estate **	JPY	1,759.87	2.77	2.20	2.78	-18.12	-1.80	-8.87	-14.04	-10.33	13.11	28.24	27.22
Japan FTSE	JPY	62.83	1.99	-NA-	-3.00	-15.16	-5.63	-13.23	-15.95	-10.52	-0.29	18.56	19.56
Japan JP Morgan Bonds	JPY	255.72	-NA-	3.76	1.78	2.69	2.79	3.49	1.15	0.58	1.43	2.03	1.63
Australia Real Estate **	AUD	1,401.15	5.94	7.67	0.87	-14.90	11.81	5.72	4.24	-1.30	11.89	17.62	14.70
Australia FTSE	AUD	943.22	5.22	-NA-	6.45	-4.16	6.48	-9.13	-5.42	-6.03	2.08	13.67	14.00
Australia JP Morgan Bonds	AUD	883.39	-NA-	7.85	7.21	8.79	8.83	16.85	6.44	4.04	5.91	4.06	4.81
Hong Kong Real Estate **	HKD	2,179.87	3.48	6.86	10.12	0.30	1.56	-19.93	-5.39	-9.62	6.68	30.79	34.47
Hong Kong FTSE	HKD	1,605.73	3.56	-NA-	10.90	3.47	7.90	-15.91	-8.13	-8.38	4.90	23.15	25.62
Hong Kong JP Morgan Bonds	HKD	173.95	-NA-	-NA-	4.44	5.05	3.44	5.30	0.65	0.33	1.87	3.50	2.17
Singapore Real Estate **	SGD	1,423.05	3.79	3.89	9.13	-10.01	4.09	-8.04	-6.02	-3.81	18.05	26.80	27.11
Singapore FTSE	SGD	511.50	3.65	-NA-	8.23	-2.18	8.08	-9.90	-7.44	-6.53	6.52	20.77	23.49
Singapore JP Morgan Bonds	SGD	168.02	-NA-	-NA-	4.08	4.39	4.08	5.84	1.02	0.44	1.67	3.53	2.77
New Zealand Real Estate **	NZD	1,564.59	6.70	-NA-	-NA-	-0.74	13.63	7.48	1.49	1.01	7.02	-NA-	12.39
New Zealand FTSE	NZD	196.34	4.86	-NA-	4.53	-3.90	9.21	0.22	-1.60	-1.21	6.41	13.12	10.21
New Zealand JP Morgan Bonds	NZD	364.51	-NA-	7.78	7.74	9.37	9.05	13.37	4.71	2.87	4.13	3.62	3.41

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 332.**

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

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

Top 20 Constituents:

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Asia (%) Weight 31-May
Sun Hung Kai Props	Non-Rental	Diversified	HK	17,967	8.57
Westfield Group *	Rental	Retail	AU	16,456	7.85
Mitsubishi Estate	Non-Rental	Diversified	JP	13,111	6.25
Mitsui Fudosan	Non-Rental	Diversified	JP	11,891	5.67
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	8,092	3.86
Hongkong Land Hldgs	Rental	Office	HK	7,890	3.76
Link REIT *	Rental	Retail	HK	6,986	3.33
Westfield Retail Trust	Rental	Retail	AU	6,517	3.11
Wharf Holdings	Non-Rental	Diversified	HK	6,396	3.05
Stockland Trust Group *	Non-Rental	Diversified	AU	5,797	2.77
Hang Lung Properties	Non-Rental	Diversified	HK	5,757	2.75
Capitaland	Non-Rental	Diversified	SG	5,055	2.41
Henderson Land Dev	Non-Rental	Diversified	HK	4,785	2.28
GPT Group *	Rental	Diversified	AU	4,607	2.20
Nippon Building Fund *	Rental	Office	JP	4,487	2.14
City Developments	Non-Rental	Diversified	SG	4,258	2.03
Goodman Group *	Rental	Industrial	AU	4,083	1.95
New World Development	Non-Rental	Diversified	HK	3,987	1.90
Japan Real Estate *	Rental	Office	JP	3,880	1.85
Dexus Property Group *	Rental	Diversified	AU	3,568	1.70
				145,571.82	**69.45**
					(*)

Country Breakdown:

Country Index	Number of Constituents 31-May	Free Float Mkt Cap (EUR m) 31-May	Free Float Asia (%) Weight 31-May
EPRA/NAREIT Australia	13	52,600	25.09%
EPRA/NAREIT Japan	21	59,075	28.18%
EPRA/NAREIT Hong Kong	18	69,660	33.23%
EPRA/NAREIT Singapore	14	27,654	13.19%
EPRA/NAREIT New Zealand	1	618	0.29%
EPRA/NAREIT Asia	**67**	**209,607**	**100.00%**

(*) The Top 20 Constituents represent 69.45% of the market capitalisation of the Developed Asia Index.

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

EPRA/NAREIT Asia Index - Top 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return May-12	Dividend Return May-12	Total Return May-12	
New World China Land	Non-Rental	Diversified	HK	14.64	0.00	14.64	▲
Wing Tai Holdings	Non-Rental	Diversified	SG	8.86	0.00	8.86	▲
Stockland Trust Group *	Non-Rental	Diversified	AU	2.90	0.00	2.90	▲
Mapletree Industrial Trust *	Rental	Industrial	SG	1.77	0.00	1.77	▲
Kiwi Income Property Trust *	Rental	Diversified	NZ	-2.34	3.93	1.59	▲
Shimao Property	Non-Rental	Residential	HK	1.36	0.00	1.36	▲
Global Logistic Properties	Rental	Industrial	SG	0.97	0.00	0.97	▲
Capitamall Trust *	Rental	Retail	SG	0.83	0.00	0.83	▲
Dexus Property Group *	Rental	Diversified	AU	0.53	0.00	0.53	▲
GPT Group *	Rental	Diversified	AU	-0.92	1.41	0.49	▲
Westfield Retail Trust	Rental	Retail	AU	0.00	0.00	0.00	▲
Mapletree Logistics Trust *	Rental	Industrial	SG	-0.51	0.00	-0.51	▼
Bunnings Warehouse Prop *	Rental	Retail	AU	-0.54	0.00	-0.54	▼
Ascendas REIT *	Rental	Industrial	SG	-1.44	0.81	-0.63	▼
Charter Hall Retail REIT *	Rental	Retail	AU	-0.91	0.00	-0.91	▼
Investa Office Fund *	Rental	Office	AU	-1.47	0.00	-1.47	▼
Westfield Group *	Rental	Retail	AU	-1.62	0.00	-1.62	▼
ORIX JREIT *	Rental	Office	JP	-1.69	0.00	-1.69	▼
City Developments	Non-Rental	Diversified	SG	-1.87	0.00	-1.87	▼
Suntec REIT *	Rental	Diversified	SG	-1.91	0.00	-1.91	▼

EPRA/NAREIT Asia Index - Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return May-12	Dividend Return May-12	Total Return May-12	
Keppel Land	Non-Rental	Diversified	SG	-9.78	0.00	-9.78	▼
Hongkong Land Hldgs	Rental	Office	HK	-9.82	0.00	-9.82	▼
Hopson Development	Non-Rental	Residential	HK	-10.28	0.00	-10.28	▼
Tokyu Land	Non-Rental	Diversified	JP	-10.57	0.00	-10.57	▼
Capitaland	Non-Rental	Diversified	SG	-13.01	2.05	-10.96	▼
Hysan Development	Rental	Diversified	HK	-12.94	1.82	-11.12	▼
Mitsui Fudosan	Non-Rental	Diversified	JP	-11.44	0.00	-11.44	▼
Kerry Properties	Non-Rental	Diversified	HK	-12.83	1.33	-11.51	▼
Henderson Land Dev	Non-Rental	Diversified	HK	-11.54	0.00	-11.54	▼
Yanlord Land Group	Non-Rental	Diversified	SG	-11.64	0.00	-11.64	▼
Wharf Holdings	Non-Rental	Diversified	HK	-12.42	0.00	-12.42	▼
Soho China	Non-Rental	Diversified	HK	-12.77	0.00	-12.77	▼
Nomura Real Estate Holdings	Non-Rental	Diversified	JP	-12.94	0.00	-12.94	▼
New World Development	Non-Rental	Diversified	HK	-13.55	0.00	-13.55	▼
Aeon Mall Co Ltd	Rental	Retail	JP	-13.59	0.00	-13.59	▼
Hang Lung Properties	Non-Rental	Diversified	HK	-13.76	0.00	-13.76	▼
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	-14.35	0.00	-14.35	▼
Mitsubishi Estate	Non-Rental	Diversified	JP	-14.40	0.00	-14.40	▼
Tokyo Tatemono	Non-Rental	Office	JP	-15.10	0.00	-15.10	▼
Sino Land	Non-Rental	Diversified	HK	-20.00	0.00	-20.00	▼

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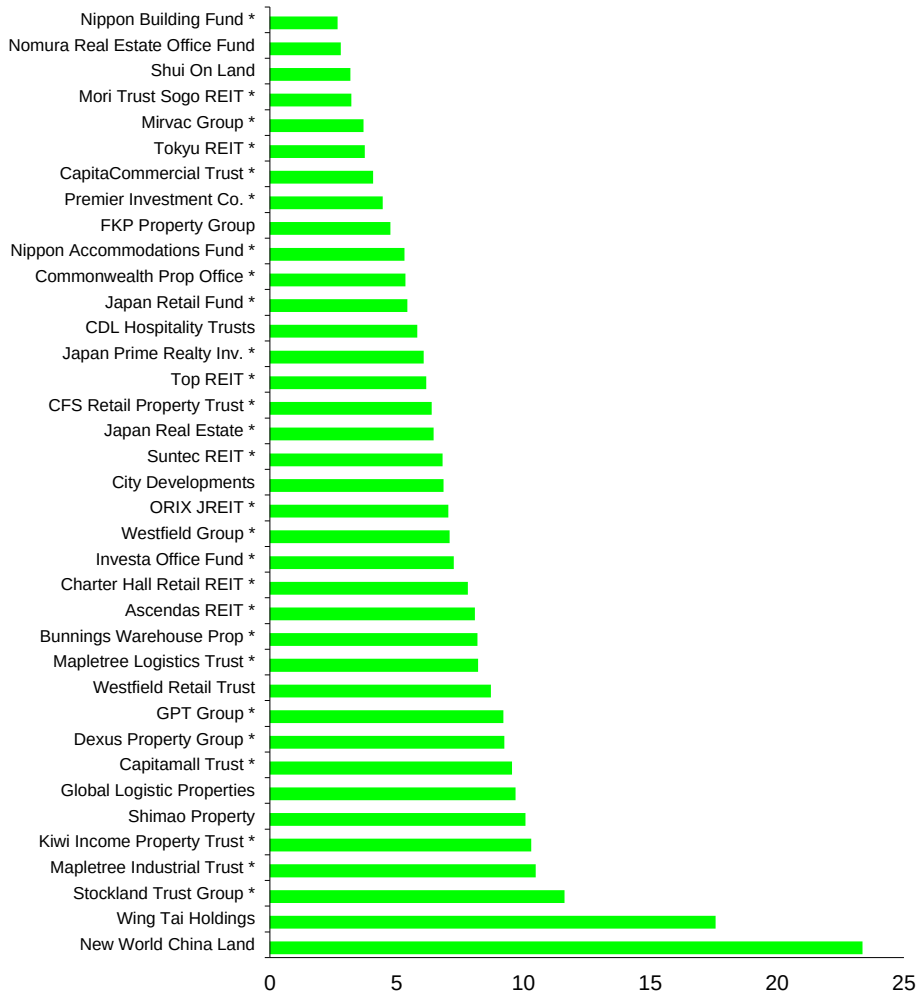
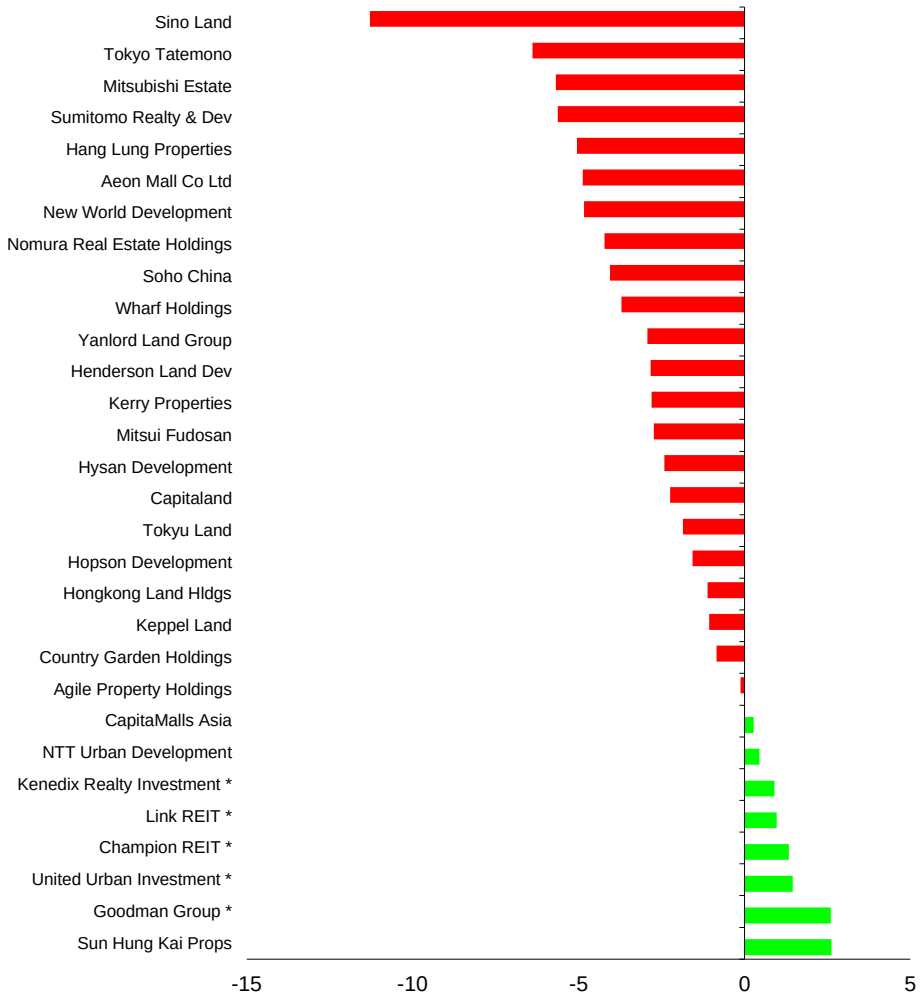
FTSE EPRA/NAREIT Developed Asia Index Series





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Section 3.3

FTSE EPRA/NAREIT Developed Europe and EMEA Index Series

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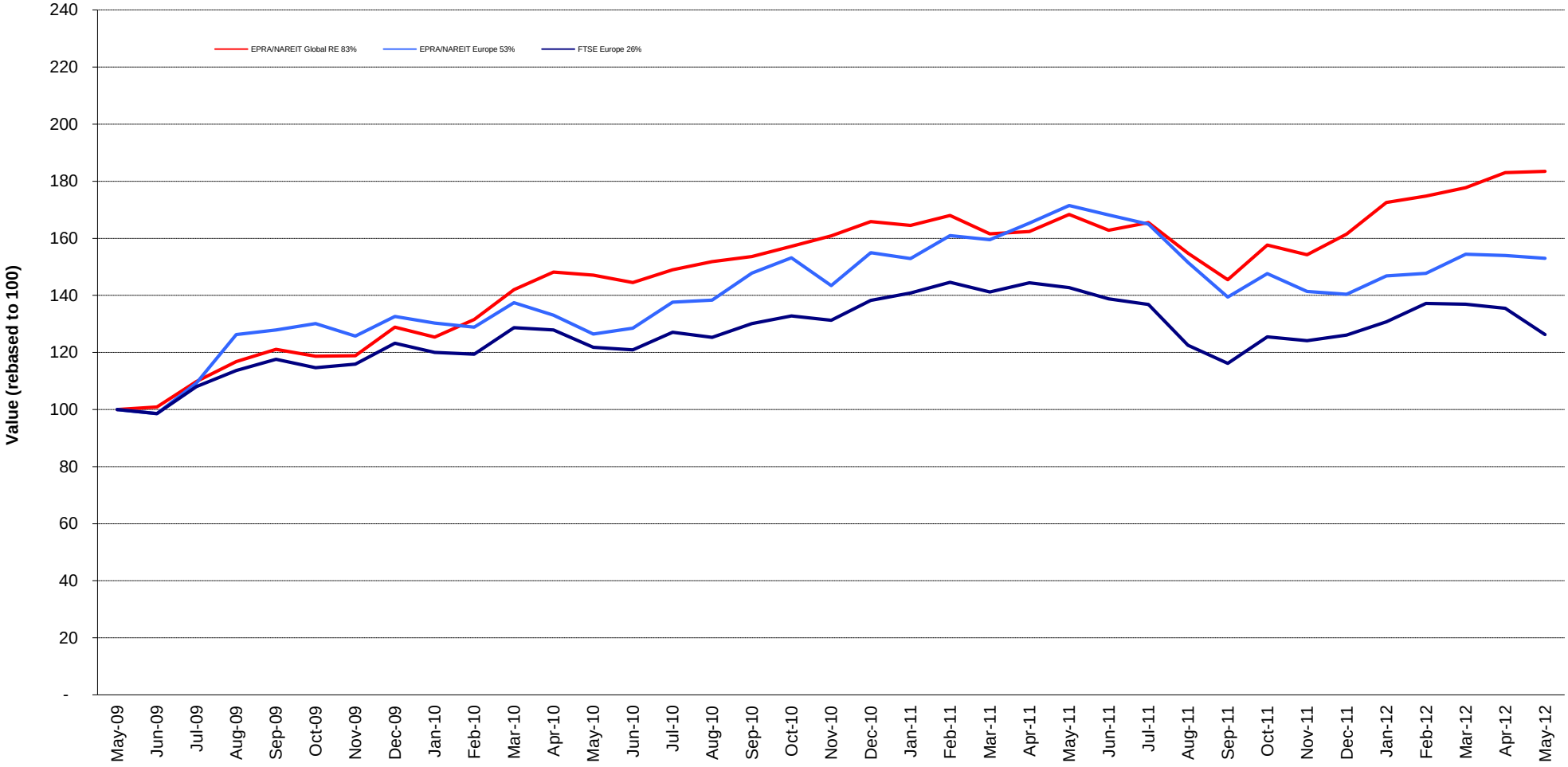
Graph 16: EPRA/NAREIT Developed Europe v EPRA/NAREIT Developed & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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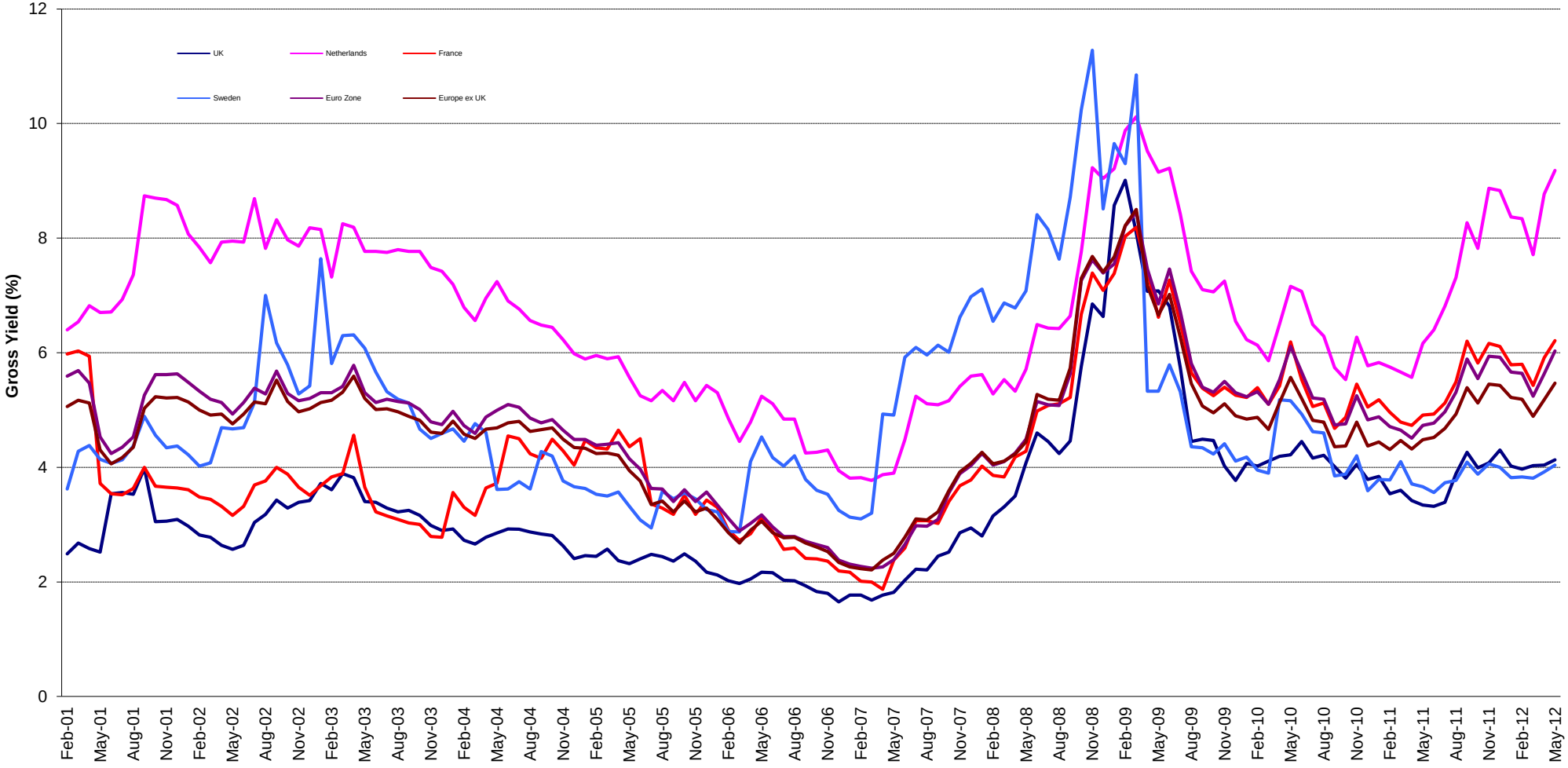
Graph 17: Dividend Yields



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

Ex Date	Description
7 May 2012	Allreal Holdings (Switzerland): Rights Issue 1 per 6 at CHF 120. New number of shares: 15,936,809
16 May 2012	Technopolis (Finland): Rights Issue: 4 per 21 at EUR 2.7. New number of shares: 75,458,386
21 May 2012	Immobiliare Grande Distribuzione (Italy): Rights Issue: 1 per 10 at EUR 0.64.

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

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2 May 2012	Cofinimmo *	Rental	Diversified	EUR	6.500	9.18	31-May	Annual
2 May 2012	Nieuwe Steen Inv *	Rental	Diversified	EUR	0.290	22.33	23-May	Quarterly
3 May 2012	Fonciere Des Regions *	Rental	Diversified	EUR	4.200	10.18	29-May	Annual
4 May 2012	Vastned Retail *	Rental	Retail	EUR	2.520	12.40	21-May	Semi-Annual
7 May 2012	Unibail-Rodamco *	Rental	Diversified	EUR	8.000	5.28	10-May	Quarterly
8 May 2012	ANF-Immobilier S.A. *	Rental	Diversified	EUR	1.690	0.00	11-May	Dividend
9 May 2012	Standard Life Inv Prop	Rental	Diversified	GBP	0.011	10.82	25-May	Quarterly
9 May 2012	UK Commercial Property Trust	Rental	Diversified	GBP	0.013	5.72	31-May	Dividend
10 May 2012	Affine *	Non-Rental	Diversified	EUR	1.200	15.77	15-May	Semi-Annual
14 May 2012	Beni Stabili *	Rental	Office	EUR	0.022	9.85	17-May	Annual
16 May 2012	Capital & Counties Properties	Rental	Retail	GBP	0.011	0.00	21-Jun	Dividend
16 May 2012	Derwent London *	Rental	Office	GBP	0.243	1.33	15-Jun	Semi-Annual
16 May 2012	F&C Commercial Prop	Rental	Diversified	GBP	0.005	5.47	31-May	Quarterly
16 May 2012	Hamborner REIT AG *	Rental	Diversified	EUR	0.040	0.00	16-May	Dividend
21 May 2012	IGD *	Rental	Retail	EUR	0.080	9.11	24-May	Annual
23 May 2012	Leasinvest Real Estate *	Rental	Office	EUR	4.150	6.07	28-May	Annual
30 May 2012	Capital Shopping Centres Group *	Rental	Retail	GBP	0.111	11.68	3-Jul	Semi-Annual
30 May 2012	Great Portland Estates *	Rental	Office	GBP	0.052	3.30	10-Jul	Semi-Annual
30 May 2012	Mucklow <A&J> *	Rental	Diversified	GBP	0.085	5.42	29-Jun	Semi-Annual
31 May 2012	Societe de la Tour Eiffel *	Rental	Diversified	EUR	2.100	19.11	25-Jun	Semi-Annual

** Based on previous period figures

*** Estimated

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

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2 June 2012	Gagfah	Rental	Residential	EUR	0.235294 ***	11.50	July	Quarterly
4 June 2012	Development Securities	Non-Rental	Retail	GBP	0.0533333 ***	6.45	July	Semi-Annual
4 June 2012	IRP Property Investors	Rental	Diversified	GBP	0.018 ***	10.91	July	Quarterly
6 June 2012	Alstria Office *	Rental	Office	EUR	0.52 ***	6.60	July	Annual
6 June 2012	Big Yellow Group *	Rental	Self Storage	GBP	0.061	2.14	20-Jul	Annual
6 June 2012	Grainger Plc	Non-Rental	Residential	GBP	0.006	34.61	6-Jul	Semi-Annual
7 June 2012	Deutsche Wohnen	Rental	Residential	EUR	0.230	0.00	6-Jul	Dividend
11 June 2012	Great Portland Estates *	Rental	Office	GBP	0.08 ***	3.30	July	Semi-Annual
13 June 2012	Shaftesbury *	Rental	Diversified	GBP	0.060	2.08	6-Jul	Semi-Annual
15 June 2012	TAG Immobilien AG	Non-Rental	Diversified	EUR	0.200	0.00	15-Jun	Dividend
20 June 2012	Colonia Real Estate	Rental	Residential	EUR	0.25 ***	8.33	July	Annual
20 June 2012	Land Securities *	Rental	Diversified	GBP	0.074	9.17	26-Jul	Quarterly
22 June 2012	Deutsche Euroshop	Rental	Retail	EUR	1.100	4.45	22-Jun	Semi-Annual
25 June 2012	F&C Commercial Prop	Rental	Diversified	GBP	0.015 ***	5.47	July	Quarterly
25 June 2012	PSP Swiss Property	Rental	Office	CHF	2.4 ***	2.93	July	Annual
26 June 2012	Icade *	Rental	Diversified	EUR	3.300	0.00	29-Jun	Dividend
26 June 2012	Silic *	Rental	Office	EUR	4.650	5.08	29-Jun	Annual
27 June 2012	Helical Bar	Non-Rental	Diversified	GBP	0.038	1.80	26-Jul	Annual
27 June 2012	Swiss Prime Site	Rental	Office	CHF	3.4 ***	4.39	July	Annual
29 June 2012	GSW Immobilien AG	Rental	Residential	EUR	0.900	0.00	29-Jun	Dividend

** Based on previous period figures

*** Estimated

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FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	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 (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-12	Dividend Rtn (%) May-12	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Conwert Immobilien	Non-Rental	Residential	Non-REIT	8.50	689	0.10	0.77	3.53	-NA-	-NA-	-10.19	14.94	-26.53	-5.92	-5.56	0.00	-5.56	-0.63	-NA-	30.91	353	51
CA Immobilien Anlage	Rental	Diversified	Non-REIT	7.59	667	0.10	0.74	5.01	-1.84	-7.98	-20.70	8.02	-43.37	-11.50	-11.25	0.00	-11.25	-8.43	38.20	39.62	222	33
Austria Total					**1,356**	**0.21**	**1.51**	**4.69**														
Cofinimmo *	Rental	Diversified	REIT	84.44	1,285	0.19	1.43	7.70	-NA-	5.84	-3.87	6.40	-7.49	-1.37	-7.46	7.12	-0.34	0.13	13.07	10.98	945	74
Befimmo *	Rental	Office	REIT	45.83	799	0.12	0.89	10.75	-NA-	3.85	-4.26	-1.74	-25.44	-6.05	-0.20	0.00	-0.20	-6.89	17.97	15.87	278	35
Warehouses De Pauw *	Rental	Industrial	REIT	38.80	397	0.06	0.44	7.58	-NA-	9.72	0.26	19.43	-2.29	-3.07	-1.15	0.00	-1.15	4.70	17.81	16.60	168	42
Wereldhave Belgium *	Rental	Diversified	REIT	73.50	185	0.03	0.21	5.44	-NA-	6.84	5.88	19.27	9.15	10.71	1.38	0.00	1.38	15.84	17.47	14.52	37	20
Intervest Offices *	Rental	Office	REIT	17.82	124	0.02	0.14	9.71	-NA-	4.80	-1.07	6.46	-13.91	-4.17	-7.38	0.00	-7.38	7.71	18.04	19.13	20	16
Leasinvest Real Estate *	Rental	Office	REIT	63.40	102	0.02	0.11	6.55	-NA-	6.60	1.01	10.66	-1.69	-0.13	-7.65	6.05	-1.60	3.94	15.67	16.52	13	12
Belgium Total					**2,892**	**0.44**	**3.21**	**8.43**														
Sponda	Rental	Diversified	Non-REIT	2.93	829	0.13	0.92	5.46	-NA-	6.21	-12.55	16.41	-24.45	-5.18	-3.30	0.00	-3.30	-0.96	35.38	34.67	267	32
Citycon OYJ	Rental	Retail	Non-REIT	2.23	465	0.07	0.52	1.79	-NA-	14.63	-11.21	13.80	-29.43	-11.16	-10.80	0.00	-10.80	2.64	30.77	31.43	152	33
Technopolis	Rental	Office	Non-REIT	3.11	235	0.04	0.26	6.15	-NA-	11.16	-12.34	10.40	-9.67	-18.12	-19.54	0.00	-19.54	3.27	30.74	33.98	62	27
Finland Total					**1,529**	**0.23**	**1.70**	**4.45**														
Unibail-Rodamco *	Rental	Diversified	REIT	133.60	12,199	1.85	13.54	5.99	12.74	14.61	-1.98	15.96	-9.64	-5.57	-5.38	5.67	0.28	1.94	21.19	21.93	13,115	108
Klepierre *	Rental	Retail	REIT	25.05	2,375	0.36	2.64	5.79	13.17	11.87	-7.51	17.64	-10.68	1.92	4.72	0.00	4.72	20.24	30.75	29.85	2,821	119
Fonciere Des Regions *	Rental	Diversified	REIT	52.04	1,429	0.22	1.59	8.07	13.40	16.80	-9.12	7.95	-23.31	-6.62	-11.12	7.17	-3.95	13.39	29.14	29.69	1,445	101
Icade	Rental	Diversified	REIT	62.47	1,356	0.21	1.51	5.28	-NA-	-NA-	-10.90	6.70	-29.32	-6.61	-1.98	0.00	-1.98	2.76	-NA-	23.20	1,464	108
Gecina *	Rental	Diversified	REIT	68.60	1,256	0.19	1.39	6.41	8.45	7.86	-6.62	13.19	-28.04	-6.82	-2.04	0.00	-2.04	12.31	38.15	41.52	1,307	104
Silic *	Rental	Office	REIT	78.67	1,023	0.15	1.14	5.91	9.19	9.20	-6.58	12.76	-22.11	-4.90	-1.32	0.00	-1.32	4.99	22.24	22.30	392	38
Mercialys *	Rental	Retail	REIT	14.67	675	0.10	0.75	8.25	-NA-	-NA-	3.00	13.41	-9.13	-0.64	-2.82	0.00	-2.82	5.87	-NA-	16.33	834	124
ANF-Immobilier S.A. *	Rental	Diversified	REIT	35.00	389	0.06	0.12	4.83	5.59	5.91	-7.05	10.91	9.23	14.66	1.54	4.90	6.44	31.74	32.45	18.47	234	60
Societe de la Tour Eiffel *	Rental	Diversified	REIT	34.02	195	0.03	0.22	12.35	5.31	6.53	-13.96	20.77	-42.28	-16.97	-13.55	5.34	-8.21	-6.01	43.13	49.06	124	64
Affine *	Non-Rental	Diversified	REIT	10.46	47	0.01	0.05	11.47	1.26	5.77	-17.73	3.80	-43.37	-18.29	-20.03	9.17	-10.86	-6.72	29.95	34.45	124	262
France Total					**20,944**	**3.17**	**22.94**	**6.21**														

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

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FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	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 (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-12	Dividend Rtn (%) May-12	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Deutsche Euroshop	Rental	Retail	Non-REIT	29.85	1,541	0.23	1.71	3.69	-NA-	10.33	4.72	16.49	7.19	12.84	8.59	0.00	8.59	20.34	18.53	16.36	1,183	77
GSW Immobilien AG	Rental	Residential	Non-REIT	28.23	1,426	0.22	1.58	0.00	-NA-	-NA-	-NA-	-NA-	29.17	11.72	12.25	0.00	12.25	29.26	-NA-	-NA-	1,305	92
Deutsche Wohnen	Rental	Residential	Non-REIT	12.50	1,279	0.19	1.42	1.60	-NA-	13.22	-10.76	23.70	14.47	12.82	12.56	0.00	12.56	21.77	68.51	68.47	1	0
TAG Immobilien	Non-Rental	Diversified	Non-REIT	8.00	771	0.12	0.86	2.50	-NA-	-10.77	-4.36	62.51	11.19	15.68	6.67	0.00	6.67	31.17	40.55	34.56	-NA-	-NA-
Gagfah	Rental	Residential	Non-REIT	7.27	654	0.10	0.73	1.38	-NA-	-NA-	-12.58	10.73	34.33	14.44	7.31	0.00	7.31	82.84	-NA-	47.63	1,206	184
Alstria Office *	Rental	Office	REIT	7.87	621	0.09	0.69	5.59	-NA-	-NA-	-8.44	16.13	-19.62	-1.38	-2.20	0.00	-2.20	-9.60	-NA-	33.21	273	44
Hamborner REIT AG *	Rental	Diversified	REIT	7.20	246	0.04	0.27	5.55	-NA-	-0.34	-9.71	-1.99	0.30	-4.71	-5.24	0.53	-4.71	13.16	20.10	15.22	167	68
Ivg Immobilien	Non-Rental	Office	Non-REIT	1.57	245	0.04	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-69.10	-34.46	-10.06	0.00	-10.06	-25.10	-NA-	-NA-	880	359
DIC Asset	Rental	Diversified	Non-REIT	6.43	221	0.03	0.24	5.44	-NA-	-NA-	-22.44	9.46	-24.63	-12.42	-8.56	0.00	-8.56	20.02	-NA-	41.75	204	92
Patrizia Immobilien	Rental	Residential	Non-REIT	4.70	123	0.02	0.14	0.00	-NA-	-NA-	-19.68	17.60	-7.15	-5.85	-3.94	0.00	-3.94	37.15	-NA-	42.63	124	101
Prime Office REIT-AG *	Rental	Office	REIT	2.80	109	0.02	0.12	8.20	-NA-	-NA-	-NA-	-NA-	-NA-	-37.38	-31.21	0.00	-31.21	-35.50	-NA-	-NA-	44	40
Colonia Real Estate					**67**	**0.01**	**0.07**	**0.00**														
Eurobank Properties *	Rental	Diversified	REIT	2.43	44	0.01	0.05	16.46	-NA-	-NA-	-19.02	-17.53	-50.67	-33.42	-37.37	0.00	-37.37	-25.35	-NA-	32.92	15	35
Greece Total					**44**	**0.01**	**0.05**	**16.46**														
Beni Stabili *	Rental	Office	REIT	0.32	311	0.05	0.35	6.77	-NA-	-0.37	-19.36	-11.16	-53.75	-25.54	-22.46	5.25	-17.21	0.32	33.16	37.59	212	68
IGD *	Rental	Retail	REIT	0.62	81	0.01	0.09	12.81	-NA-	-NA-	-24.70	-13.00	-58.50	-22.69	-22.69	10.06	-12.63	-4.60	-NA-	37.16	94	116
Italy Total					**392**	**0.06**	**0.44**	**8.02**														
Corio *	Rental	Retail	REIT	33.54	3,095	0.47	3.44	8.23	6.13	8.15	-5.25	6.28	-23.79	-8.22	-0.80	0.00	-0.80	8.02	22.70	25.17	3,870	125
Eurocommercial Props *	Rental	Retail	REIT	26.45	1,078	0.16	1.20	7.11	7.48	7.65	-4.13	12.06	-22.40	-6.92	-0.13	0.00	-0.13	7.81	19.92	23.11	824	76
Wereldhave *	Rental	Diversified	REIT	49.36	1,070	0.16	1.19	9.52	4.84	4.99	-7.86	4.49	-21.36	-9.17	-7.14	0.00	-7.14	5.35	20.30	22.12	1,573	147
Vastned Retail *	Rental	Retail	REIT	31.45	582	0.09	0.65	11.48	4.36	4.78	-6.34	6.66	-33.80	-13.73	-15.27	6.79	-8.49	-1.82	25.57	26.11	591	102
Nieuwe Steen Inv *	Rental	Diversified	REIT	6.23	375	0.06	0.42	18.47	-NA-	2.30	-10.02	-5.93	-51.51	-25.69	-25.09	3.49	-21.60	-31.06	19.85	22.97	168	45
Netherlands Total					**6,201**	**0.94**	**6.88**	**9.18**														

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FTSE EPRA/NAREIT Developed Europe Index Series - Stock Performance

Index Constituents	Investment Focus	Sector	REIT Status	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 (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-12	Dividend Rtn (%) May-12	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Hufvudstaden A	Rental	Office	Non-REIT	73.35	1,242	0.19	1.38	3.34	-NA-	12.44	-0.27	18.99	-2.94	4.86	1.52	0.00	1.52	8.21	23.23	21.21	370	30
Fabege	Rental	Office	Non-REIT	52.75	970	0.15	1.08	5.69	-NA-	11.91	-5.70	21.35	-17.71	-7.54	-7.13	0.00	-7.13	3.43	33.39	37.55	645	66
Wallenstam AB	Rental	Diversified	Non-REIT	63.05	840	0.13	0.27	1.90	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	244	29
Wihlborgs Fastigheter	Rental	Diversified	Non-REIT	94.50	808	0.12	0.90	3.97	-NA-	-NA-	10.86	29.25	1.03	5.08	1.34	0.00	1.34	7.97	-NA-	19.94	430	53
Kungsleden	Rental	Diversified	Non-REIT	39.50	600	0.09	0.67	6.58	-NA-	16.14	-9.70	5.80	-32.64	-8.48	-4.36	0.00	-4.36	-8.48	39.30	31.01	477	80
Fastighets AB Balder B *	Rental	Diversified	Non-REIT	31.10	392	0.06	0.43	0.00	-NA-	10.24	10.65	55.11	-8.26	-4.31	-5.18	0.00	-5.18	22.92	48.48	35.85	406	104
Klovern AB	Rental	Diversified	Non-REIT	23.70	329	0.05	0.37	5.27	-NA-	-NA-	1.09	17.58	-14.37	-0.60	0.85	0.00	0.85	9.11	-NA-	25.93	268	81
Sweden Total					**6,742**	**1.02**	**6.82**	**4.04**														
Swiss Prime Site	Rental	Office	Non-REIT	77.50	3,507	0.53	3.89	4.65	-NA-	8.39	6.75	20.83	6.16	3.33	2.31	0.00	2.31	9.85	15.24	11.43	3,328	95
PSP Swiss Property	Rental	Office	Non-REIT	82.00	3,158	0.48	3.51	3.66	-NA-	10.60	4.90	16.92	1.30	2.24	0.61	0.00	0.61	4.33	15.93	11.94	1,639	52
Mobimo	Rental	Diversified	Non-REIT	218.30	1,119	0.17	1.58	4.12	-NA-	-NA-	-NA-	-NA-	2.41	-0.91	-1.22	0.00	-1.22	4.95	-NA-	-NA-	494	44
Allreal	Non-Rental	Office	Non-REIT	137.00	909	0.14	1.01	3.93	-NA-	9.54	2.77	6.08	-0.09	-5.17	-1.77	0.00	-1.77	2.48	11.98	9.73	480	53
Switzerland Total					**8,692**	**1.32**	**9.99**	**4.14**														
Inmobiliaria Colonial S.A.	Rental	Diversified	Non-REIT	1.20	41	0.01	0.05	0.00	-NA-	-25.16	-68.53	-56.45	-79.69	-23.11	-2.76	0.00	-2.76	-47.69	56.53	51.57	-NA-	-NA-
Spain Total					**41**	**0.01**	**0.05**	**0.00**														
Azrieli Group	Rental	Diversified	Non-REIT	88.95	671	0.10	0.70	2.22	-NA-	-NA-	-NA-	-NA-	-8.54	1.37	-3.42	0.00	-3.42	1.03	-NA-	-NA-	43,287	6,452
Israel Total					**671**	**0.10**	**0.70**	**2.22**														

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

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Land Securities *	Rental	Diversified	REIT	7.09	6,872	1.04	7.63	4.06	6.87	2.91	-11.74	17.39	-12.10	-1.87	-2.54	0.00	-2.54	12.70	25.61	25.42	5,304	77
British Land *	Rental	Diversified	REIT	4.83	5,320	0.81	5.90	5.38	8.36	3.53	-11.86	13.42	-14.69	0.65	-1.31	0.00	-1.31	7.40	24.39	23.52	4,498	85
Hammerson *	Rental	Retail	REIT	4.17	3,671	0.56	4.08	3.98	6.23	4.05	-13.58	16.89	-9.61	0.29	-0.19	0.00	-0.19	18.36	27.82	24.10	2,963	81
Capital Shopping Centres Group *	Rental	Retail	REIT	3.09	2,477	0.38	2.75	4.86	-NA-	3.32	-11.69	12.23	-17.76	-3.47	-4.98	3.42	-1.57	2.44	26.15	28.41	1,361	55
Derwent London *	Rental	Office	REIT	17.44	2,207	0.33	2.45	1.80	12.64	8.83	-1.92	29.57	-2.91	1.34	0.11	1.40	1.51	13.35	27.15	22.97	1,243	56
SEGRO *	Rental	Industrial	REIT	2.13	1,968	0.30	2.18	6.94	2.11	-6.27	-25.54	-0.97	-29.61	-9.20	-3.57	0.00	-3.57	7.00	32.02	31.06	1,303	66
Capital & Counties Properties	Rental	Retail	Non-REIT	1.94	1,647	0.25	1.83	0.78	-NA-	-NA-	-NA-	-NA-	8.49	1.47	-2.76	0.56	-2.21	5.42	-NA-	-NA-	901	55
Shaftesbury *	Rental	Diversified	REIT	5.05	1,571	0.24	1.74	2.23	15.64	10.69	0.74	20.17	-4.13	2.54	-1.27	0.00	-1.27	9.32	28.93	19.45	831	53
Great Portland Estates *	Rental	Office	REIT	3.78	1,470	0.22	1.63	2.22	7.87	8.48	-4.40	20.35	-11.44	6.36	4.86	1.44	6.30	18.51	23.21	22.90	1,383	94
London & Stamford Property	Rental	Diversified	REIT	1.10	747	0.11	0.83	6.18	-NA-	-NA-	-NA-	-0.08	-16.11	-0.36	-0.90	0.00	-0.90	1.85	-NA-	15.99	478	64
F&C Commercial Prop	Rental	Diversified	Non-REIT	1.01	652	0.10	0.72	5.97	-NA-	-NA-	-0.42	15.87	3.10	0.40	-3.18	0.48	-2.70	1.38	-NA-	16.03	-NA-	-NA-
Hansteen Holdings	Rental	Industrial	REIT	0.73	581	0.09	0.64	5.48	-NA-	-NA-	-11.29	1.86	-11.38	4.58	-0.41	0.00	-0.41	-1.02	-NA-	21.72	539	93
Big Yellow Group *	Rental	Self Storage	REIT	2.85	463	0.07	0.51	3.33	-NA-	12.57	-12.02	-0.88	-13.71	0.35	-3.85	0.00	-3.85	16.18	35.04	24.01	250	54
UK Commercial Property Trust	Rental	Diversified	Non-REIT	0.69	410	0.06	0.46	7.63	-NA-	-NA-	-0.01	10.04	-11.47	-2.96	-6.33	1.79	-4.54	3.36	-NA-	16.43	786	191
Workspace Group *	Rental	Office	REIT	2.19	391	0.06	0.43	3.85	-NA-	-12.12	-41.08	19.12	-18.92	-6.91	-2.99	0.00	-2.99	-1.69	40.61	35.77	-NA-	-NA-
Unite Group	Rental	Diversified	Non-REIT	1.88	373	0.06	0.41	0.93	-NA-	-3.51	-16.87	15.02	-11.82	-3.74	-3.59	0.00	-3.59	12.88	56.39	59.76	196	52
Grainger Plc	Non-Rental	Residential	Non-REIT	0.86	334	0.05	0.37	1.51	14.06	2.17	-18.50	3.98	-30.13	-17.77	-13.21	0.00	-13.21	-19.53	50.17	49.67	190	57
St Modwen Properties	Rental	Diversified	Non-REIT	1.61	301	0.05	0.33	2.05	13.64	4.49	-23.31	-3.16	-9.07	-12.86	-4.02	0.00	-4.02	44.64	45.96	38.15	85	28
Primary Health Prop. *	Rental	Health Care	REIT	3.14	267	0.04	0.30	5.73	-NA-	9.36	-1.20	13.56	4.13	-0.71	-5.91	0.00	-5.91	1.89	24.85	22.15	135	51
Safestore Holdings	Rental	Self Storage	Non-REIT	1.14	264	0.04	0.29	4.67	-NA-	-NA-	-10.64	20.52	-21.20	-3.81	1.34	0.00	1.34	17.44	-NA-	36.36	182	69
Helical Bar	Non-Rental	Diversified	Non-REIT	1.70	250	0.04	0.28	2.88	14.29	3.25	-15.51	-18.90	-36.19	-10.29	-10.41	0.00	-10.41	-8.72	25.80	23.49	97	39
Quintain Estates	Non-Rental	Diversified	Non-REIT	0.34	219	0.03	0.24	0.00	-NA-	-1.66	-31.78	12.99	-36.45	-11.69	-11.11	0.00	-11.11	-9.93	126.08	86.46	55	25
Development Securities	Non-Rental	Retail	Non-REIT	1.24	189	0.03	0.21	3.87	0.15	-7.78	-24.03	-20.25	-44.96	-22.26	-24.85	0.00	-24.85	-17.33	33.32	34.54	47	25
Daejan Holdings	Rental	Diversified	Non-REIT	27.03	165	0.02	0.18	2.77	7.72	7.94	-7.11	14.50	2.21	-10.35	-16.52	0.00	-16.52	-1.59	25.85	28.54	42	25
ING UK Real Estate Income Trust	Rental	Diversified	Non-REIT	0.37	158	0.02	0.17	8.16	-NA-	-NA-	-13.40	14.90	-30.00	-10.91	-10.91	0.00	-10.91	-1.34	-NA-	26.49	-NA-	-NA-
Invista Foundation Prop	Rental	Diversified	Non-REIT	0.33	147	0.02	0.16	10.59	-NA-	-NA-	-15.63	11.68	-7.38	-5.00	-2.92	0.00	-2.92	2.65	-NA-	22.25	115	78
Mucklow <A&J> *	Rental	Diversified	REIT	3.63	108	0.02	0.12	5.18	7.71	8.07	-0.46	15.46	8.66	10.92	8.61	2.55	11.17	27.06	28.60	28.72	49	45
Standard Life Inv Prop	Rental	Diversified	Non-REIT	0.63	106	0.02	0.12	7.20	-NA-	-NA-	-5.62	20.11	-5.30	1.81	-0.79	1.80	1.00	25.15	-NA-	20.53	30	28
IRP Property Investors	Rental	Diversified	Non-REIT	0.66	91	0.01	0.10	10.91	-NA-	-NA-	-6.17	13.62	-19.56	-7.37	-3.65	0.00	-3.65	-1.74	-NA-	19.50	30	33
United Kingdom Total					**33,420**	**5.06**	**37.10**	**4.13**														

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Issuer	Issue Size (m)	Currency	Coupon	Maturity	Maturity Type	Last price 31-May	Modified Duration
Cofinimmo	100,000.00	EUR		25/11/2014	Bullet	103.62	2.29
Cofinimmo	10,000.00	EUR	Float	04/02/2015	Bullet	94.67	- 0.06
Cofinimmo	5,000.00	EUR	Float	02/07/2015	Bullet	93.33	- 0.10
Intervest Offices	75,000.00	EUR		29/06/2015	Normal	101.72	-NA-
Leasinvest Real Estate	3,000.00	EUR	Float	05/03/2012	Bullet	-NA-	-NA-
Leasinvest Real Estate	1,500.00	EUR		05/03/2012	Bullet	-NA-	-NA-
Citycon	110,000.00	EUR		02/08/2013	Convertible	91.82	-NA-
Citycon	40,000.00	EUR		17/12/2014	Bullet	-NA-	-NA-
Sponda	150,000.00	EUR	Float	09/05/2011	Bullet	-NA-	-NA-
Sponda	100,000.00	EUR		27/05/2015	Bullet	103.05	-NA-
Sponda	130,000.00	EUR		Perpetual	Perpetual/Call	-NA-	-NA-
Gecina	500,000.00	EUR		25/01/2012	Bullet	-NA-	-NA-
Gecina	320,000.00	EUR		01/01/2016	Convertible	112.40	-NA-
Affine	20,000.00	EUR	Variable	15/10/2023	Convertible	-NA-	-NA-
Affine	10,000.00	EUR	Variable	28/06/2025	Convertible	-NA-	-NA-
Affine	75,000.00	EUR	Float	Perpetual	Perpetual/Call	-NA-	-NA-
Klepierre	600,000.00	EUR		15/07/2011	Bullet	-NA-	-NA-
Klepierre	700,000.00	EUR		16/03/2016	Bullet	105.79	3.50
Klepierre	700,000.00	EUR		13/04/2017	Bullet	104.97	4.44
Klepierre	200,000.00	EUR		14/04/2020	Bullet	108.10	6.71

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FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

Issuer	Issue Size (m)	Currency	Coupon	Maturity	Maturity Type	Last price 31-May	Modified Duration
Unibail-Rodamco	500,000.00	EUR		29/10/2011	Bullet	-NA-	-NA-
Unibail-Rodamco	105,000.00	EUR	Float	09/07/2013	Bullet	-NA-	-NA-
Unibail-Rodamco	575,000.00	EUR		01/01/2015	Convertible	195.00	-NA-
Unibail-Rodamco	635,000.00	EUR		11/03/2015	Bullet	104.62	2.65
Unibail-Rodamco	500,000.00	EUR		23/09/2016	Bullet	110.50	3.87
Unibail-Rodamco	150,000.00	EUR		06/11/2017	Bullet	113.16	4.79
Unibail-Rodamco	70,000.00	EUR	Variable	06/07/2019	Bullet	-NA-	-NA-
Unibail-Rodamco	50,000.00	EUR		17/08/2019	Bullet	-NA-	-NA-
Unibail-Rodamco	50,000.00	EUR		17/08/2019	Bullet	-NA-	-NA-
Unibail-Rodamco	50,000.00	EUR	Variable	25/05/2020	Bullet	79.73	-NA-
Unibail-Rodamco	50,000.00	EUR	Variable	18/06/2020	Bullet	-NA-	-NA-
Unibail-Rodamco	1,840,904.99	EUR	Variable	25/06/2057	Convertible	150.00	-NA-
Colonia Real Estate	54,964.00	EUR		07/12/2011	Convertible	-NA-	-NA-
Colonia Real Estate	11,440.73	EUR		11/05/2015	Convertible	-NA-	-NA-
TAG Immo	12,500.00	EUR		31/12/2012	Convertible	-NA-	-NA-
TAG Immo	30,000.00	EUR		13/05/2015	Convertible/Put	-NA-	-NA-
Beni Stabili	476,514.05	EUR		27/10/2011	Convertible	-NA-	-NA-
Beni Stabili	225,000.00	EUR		23/04/2015	Convertible	91.29	-NA-
IGD	230,000.00	EUR		28/12/2013	Convertible	91.67	-NA-
Corio	250,000.00	EUR		Bullet	Normal	109.36	6.54
Corio	500,000.00	4.625%		Bullet	EUR	106.15	4.96
Wereldhave	200,000.00	EUR		23/03/2011	Convertible	-NA-	-NA-
Wereldhave	230,000.00	EUR		16/09/2014	Convertible	102.88	-NA-
Wereldhave	230,000.00	2.875%		Convertible	EUR	97.89	-NA-
Norwegian Property	823,000.00	NOK	Float	22/03/2012	Bullet	-NA-	-NA-
Norwegian Property	235,000.00	NOK	Float	22/03/2012	Bullet	-NA-	-NA-
Norwegian Property	386,000.00	NOK		22/03/2012	Bullet	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

Issuer	Issue Size (m)	Currency	Coupon	Maturity	Maturity Type	Last price 31-May	Modified Duration
CA Immo	150,000.00	EUR		16/10/2014	Bullet	103.98	2.14
CA Immo	135,000.00	EUR		09/11/2014	Convertible	97.20	-NA-
CA Immo	200,000.00	EUR		22/09/2016	Bullet	100.34	-NA-
Conwert Immo	196,400.00	EUR		12/11/2014	Convertible/Put	105.70	-NA-
Conwert Immo	135,000.00	EUR		01/02/2016	Convertible/Put	101.44	-NA-
Inmobiliaria Colonial	1,310,796.50	EUR		14/03/2014	Convertible	-NA-	-NA-
Castellum	200,000.00	SEK		21/06/2011	Normal	-NA-	-NA-
Kungsleden	325,000.00	NOK		30/04/2015	Normal	-NA-	-NA-
Kungsleden	600,000.00	4.815%		Normal	SEK	-NA-	-NA-
PSP Swiss Property	40,000.00	CHF		05/04/2012	Bullet	-NA-	-NA-
PSP Swiss Property	250,000.00	CHF		27/07/2012	Bullet	100.26	0.14
PSP Swiss Property	150,000.00	CHF		10/04/2013	Bullet	101.83	0.84
PSP Swiss Property	250,000.00	CHF		01/04/2014	Bullet	101.67	1.79
PSP Swiss Property	250,000.00	CHF		16/02/2016	Bullet	105.14	3.52
Allreal Holding	200,000.00	CHF		09/10/2014	Convertible	102.83	-NA-
Swiss Prime Site	300,000.00	CHF		20/01/2015	Convertible	107.46	-NA-
British Land	100,000.00	GBP		31/03/2011	Callable	-NA-	-NA-
British Land	100,000.00	GBP		31/03/2011	Callable	-NA-	-NA-
British Land	2,690.00	GBP		26/03/2012	Bullet	-NA-	-NA-
British Land	200,000.00	GBP		31/03/2020	Bullet	122.33	6.29
British Land	200,000.00	GBP		31/03/2020	Callable	-NA-	-NA-
British Land	310,000.00	GBP		31/03/2028	Bullet	105.46	-NA-
British Land	310,000.00	GBP		31/03/2028	Bullet	110.18	11.11
British Land	110,000.00	GBP		24/09/2035	Sinkable	-NA-	-NA-
British Land	110,000.00	GBP		24/09/2035	Sinkable	97.55	-NA-
British Land	330,000.00	GBP		24/09/2035	Bullet	103.08	-NA-
British Land	330,000.00	GBP		24/09/2035	Bullet	101.75	-NA-

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FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

Issuer	Issue Size (m)	Currency	Coupon	Maturity	Maturity Type	Last price 31-May	Modified Duration
Great Portland Estates	142,900.00	GBP		31/01/2029	Normal	101.08	-NA-
Land Securities	300,000.00	GBP		03/02/2013	Callable	-NA-	-NA-
Land Securities	12,177.00	GBP		28/11/2015	Callable	-NA-	-NA-
Land Securities	389,519.00	GBP		28/11/2015	Callable	103.71	1.40
Land Securities	400,000.00	GBP		07/11/2019	Callable	112.23	4.79
Land Securities	255,275.00	GBP		31/03/2022	Callable	117.65	6.49
Land Securities	11,345.00	GBP		31/03/2022	Callable	-NA-	-NA-
Land Securities	300,000.00	GBP		29/09/2025	Callable	115.45	8.97
Land Securities	206,098.00	GBP		27/02/2026	Callable	118.05	9.00
Land Securities	9,104.00	GBP		27/02/2026	Callable	-NA-	-NA-
Land Securities	1,397.00	GBP		31/03/2027	Callable	-NA-	-NA-
Land Securities	6,039.00	GBP		31/03/2027	Callable	-NA-	-NA-
Land Securities	606,482.00	GBP		31/03/2027	Callable	119.22	9.69
Land Securities	316,914.00	GBP		30/09/2029	Callable	119.05	11.02
Land Securities	1,046.00	GBP		30/09/2029	Callable	-NA-	-NA-
Land Securities	2,529.00	GBP		31/07/2032	Callable	-NA-	-NA-
Land Securities	323,410.00	GBP		31/07/2032	Callable	118.66	12.24
Land Securities	500,000.00	GBP		07/02/2036	Callable	114.43	13.75
Segro (Slough Estates)	150,000.00	GBP		30/09/2015	Bullet	109.74	2.95
Segro (Slough Estates)	200,000.00	GBP		20/06/2018	Bullet	109.13	5.03
Segro (Slough Estates)	250,000.00	GBP		07/12/2020	Bullet	109.84	6.86
Segro	300,000.00	GBP		23/11/2021	Bullet	117.43	7.30
Segro (Slough Estates)	150,000.00	GBP		14/03/2022	Bullet	118.92	7.34
Segro (Slough Estates)	225,000.00	GBP		23/02/2024	Bullet	116.55	8.39
Segro (Slough Estates)	200,000.00	GBP		20/06/2035	Bullet	101.91	12.73
Hammerson	700,000.00	GBP		19/06/2015	Callable	107.35	2.75
Hammerson	300,000.00	GBP		15/12/2016	Bullet	108.84	4.02
Hammerson	250,000.00	GBP		31/03/2020	Bullet	120.09	6.34
Hammerson	300,000.00	GBP		23/02/2026	Callable	113.95	9.88
Hammerson	200,000.00	GBP		21/04/2028	Callable	124.96	10.51

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FTSE EPRA/NAREIT Developed Europe Index Series - Bond Performance

Issuer	Issue Size (m)	Currency	Coupon	Maturity	Maturity Type	Last price 31-May	Modified Duration
Liberty International	240,000.00	GBP		30/09/2010	Convertible/Put	-NA-	-NA-
Derwent London (London Merchant Securities)	175,000.00	GBP		16/03/2026	Normal	126.67	9.80
Shaftesbury	119,643.00	GBP		31/03/2024	Normal	126.05	-NA-
Mucklow A&J Group	60,000.00	GBP		01/07/2014	Normal	-NA-	-NA-
Grainger	112,000.00	GBP		17/05/2014	Convertible	78.36	-NA-
Development Securities	20,000.00	GBP		06/01/2016	Normal	116.64	-NA-

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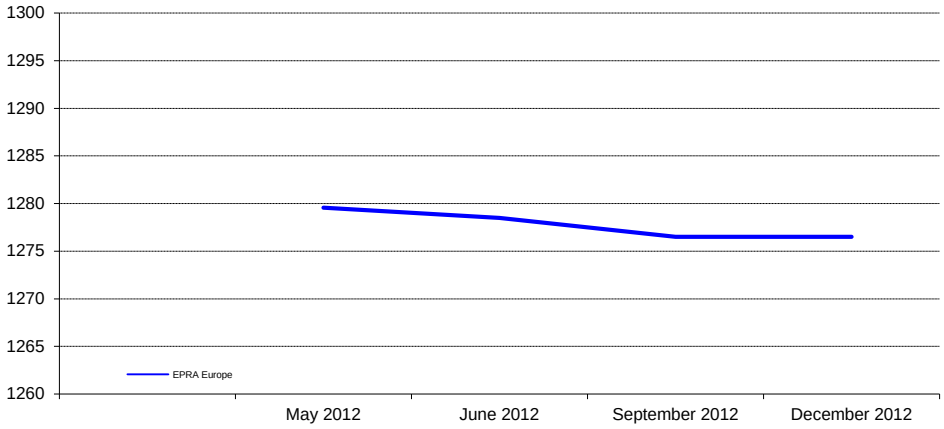
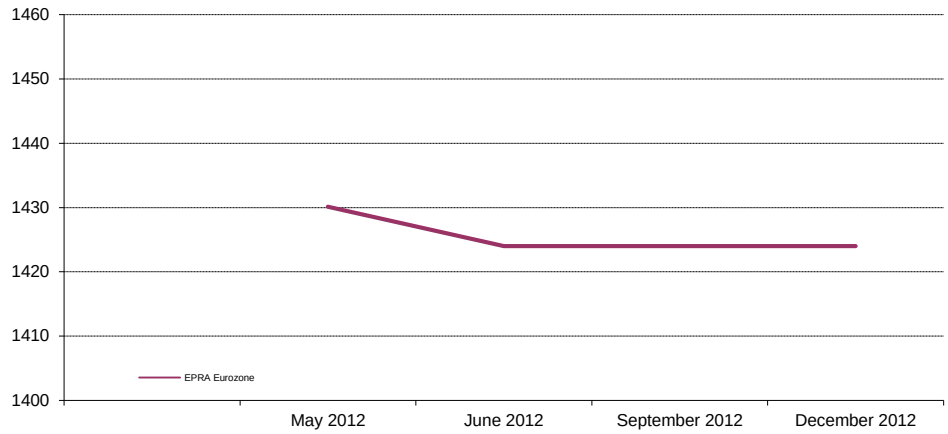
FTSE EPRA/NAREIT Developed Europe Index Series - Futures

Graph 18: EPRA Europe Future



Graph 19: EPRA Eurozone Future

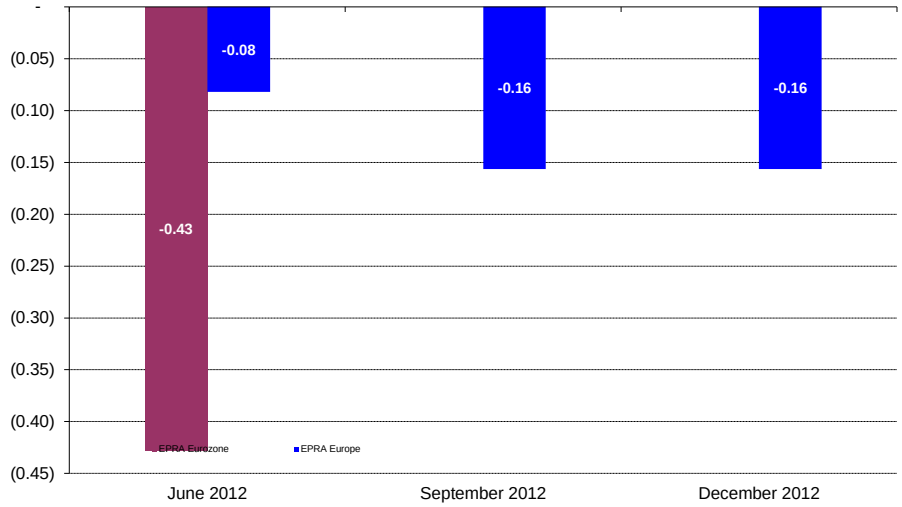


Bloomberg Code Future Contract	Settlement Date	Underlying Index	Open Interest	Close Value May-12
RIEH2	June 2012	EPRA Europe	6,964	1,278.50
RIEM2	September 2012	EPRA Europe	-	1,276.50
RIEU2	December 2012	EPRA Europe	-	1,276.50
REIH2	June 2012	EPRA Eurozone	748	1,424.00
REIM2	September 2012	EPRA Eurozone	-	1,424.00
REIU2	December 2012	EPRA Eurozone	-	1,424.00

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

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

Graph 20: Futures Spread



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FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	EUR	2,117.67	90,089.57	100.00	4.97	7.65	4.27	-11.04	15.22	-10.81	-0.94	-0.67	8.94	19.16	17.68
Euro Zone	EUR	2,603.01	40,700.34	45.18	6.03	8.62	6.88	-9.45	11.38	-17.21	-4.13	-0.54	6.30	19.08	20.20
Europe ex UK	EUR	3,014.65	56,669.89	62.90	5.47	9.24	8.04	-7.42	14.50	-13.77	-2.63	-0.80	6.61	18.50	19.02
Europe Liquid 40	EUR	2,087.85	76,777.46	85.22	5.01	7.58	4.38	-11.02	16.51	-10.31	-0.50	0.05	9.81	19.62	18.19
Europe Liquid 40 ex UK	EUR	3,373.89	48,827.34	54.20	5.55	6.99	9.60	-6.70	15.63	-13.11	-2.32	-0.08	7.28	18.79	19.40
Europe ex UK Dividend+	EUR	2,566.74	52,975.96	58.80	5.68	-NA-	9.77	-5.16	14.45	-14.59	-2.63	-0.67	5.48	18.21	18.88
Europe (UK Restricted)	EUR	2,093.24	75,559.84	83.87	5.13	-NA-	5.70	-9.91	15.03	-11.79	-1.50	-0.71	8.17	18.71	17.94
Euro Zone Capped	EUR	2,355.73	31,228.07	34.66	6.02	-NA-	-NA-	-NA-	9.77	-19.19	-3.66	-0.79	7.68	-NA-	20.32
Europe Capped	EUR	2,068.11	85,678.78	95.10	4.92	-NA-	-NA-	-NA-	15.16	-10.86	-0.67	-0.73	9.34	-NA-	17.57
Europe ex UK Capped	EUR	2,865.36	49,013.05	54.40	5.39	-NA-	-NA-	-NA-	14.06	-14.45	-2.14	-0.97	7.39	-NA-	18.91
Europe Liquid 40 Capped	EUR	2,008.16	71,047.45	78.86	4.93	-NA-	-NA-	-NA-	16.57	-10.47	-0.05	0.03	10.51	-NA-	18.09
Europe Liquid 40 ex UK Capped	EUR	3,135.91	40,384.59	44.83	5.46	-NA-	-NA-	-NA-	15.31	-14.08	-1.59	-0.17	8.48	-NA-	19.33
UK	EUR	1,267.61	33,419.68	37.10	4.13	5.46	-1.02	-17.27	16.32	-5.38	2.17	-0.46	13.16	23.68	18.90
Netherlands	EUR	2,561.46	6,200.66	6.88	9.18	7.55	6.26	-8.42	5.21	-26.84	-10.00	-4.01	3.06	19.05	21.88
France	EUR	4,459.68	20,944.44	23.25	6.21	12.74	13.08	-4.04	14.68	-14.55	-4.54	-0.01	5.75	20.31	21.66
Austria	EUR	440.58	1,355.93	1.51	4.26	-NA-	-8.64	-27.13	12.03	-34.33	-6.54	-6.22	-2.31	35.77	33.07
Sweden	EUR	5,335.33	6,741.58	7.48	4.04	9.43	13.32	-0.60	26.90	-13.87	-3.09	-3.98	1.37	27.24	27.73
Germany	EUR	768.01	7,301.88	8.11	2.39	1.08	-2.55	-13.88	14.12	-3.25	6.04	5.80	18.84	30.81	19.83
Switzerland	EUR	3,557.20	8,692.24	9.65	4.14	11.93	12.09	12.47	27.33	9.75	6.04	0.80	11.65	13.53	13.27
Belgium	EUR	2,068.96	2,891.73	3.21	8.43	5.92	6.62	-2.15	6.45	-9.14	-1.48	-0.69	0.76	12.69	11.27
Italy	EUR	852.69	391.93	0.44	8.02	-0.30	-7.60	-31.30	-14.30	-55.10	-25.57	-16.98	-1.50	32.52	36.42
Finland	EUR	3,226.65	1,528.73	1.70	4.45	9.24	6.04	-12.50	13.54	-25.85	-9.21	-8.39	0.05	28.13	30.77
Greece	EUR	169.15	44.47	0.05	16.46	-NA-	-NA-	-38.79	-33.24	-57.98	-33.42	-37.37	-29.23	-NA-	37.19
Norway	EUR	139.79	535.73	0.59	2.46	-4.88	-16.94	-34.71	10.75	-23.82	-5.90	-4.16	15.79	-NA-	45.21
Spain	EUR	33.28	40.58	0.05	0.00	-12.98	-31.82	-64.85	-NA-	-79.70	-23.11	-2.78	-47.69	-NA-	-NA-
Developed EMEA	EUR	1,314.90	90,760.46	100.00	4.95	-NA-	-NA-	-NA-	-NA-	-10.78	-0.90	-0.67	8.91	-NA-	-NA-
Israel	EUR	869.17	670.89	0.74	2.22	-NA-	-NA-	-NA-	-NA-	-6.52	3.70	-0.05	3.89	-NA-	-NA-

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

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FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	USD	2,599.59	111,390.84	100.00	4.97	7.49	7.24	-12.55	10.13	-23.29	-8.02	-7.21	3.76	23.83	26.44
Euro Zone	USD	3,171.50	50,323.75	45.18	6.03	8.41	9.92	-10.99	6.44	-28.79	-10.99	-7.08	1.25	24.68	29.66
Europe ex UK	USD	3,698.72	70,069.22	62.90	5.47	9.07	11.11	-8.99	9.43	-25.84	-9.59	-7.33	1.55	24.15	28.44
Europe Liquid 40	USD	2,050.14	94,931.14	85.22	5.01	-NA-	7.40	-12.52	11.36	-22.87	-7.62	-6.53	4.59	24.38	26.87
Europe Liquid 40 ex UK	USD	3,311.87	60,372.35	54.20	5.55	-NA-	12.77	-8.29	10.50	-25.29	-9.30	-6.66	2.18	24.45	28.73
Europe ex UK Dividend+	USD	2,619.51	65,501.89	58.80	5.68	-NA-	12.95	-6.76	9.39	-26.54	-9.59	-7.21	0.47	24.07	28.34
Europe (UK Restricted)	USD	1,001.81	93,425.62	83.87	5.13	-NA-	8.76	-11.43	9.95	-24.13	-8.54	-7.25	3.03	23.93	26.97
Euro Zone Capped	USD	2,871.21	38,611.80	34.66	6.02	-NA-	-NA-	-NA-	4.92	-30.50	-10.55	-7.32	2.56	-NA-	29.65
Europe Capped	USD	2,539.22	105,937.14	95.10	4.92	-NA-	-NA-	-NA-	10.08	-23.33	-7.78	-7.26	4.15	-NA-	26.23
Europe ex UK Capped	USD	3,516.86	60,601.97	54.40	5.39	-NA-	-NA-	-NA-	9.03	-26.42	-9.14	-7.49	2.29	-NA-	28.24
Europe Liquid 40 Capped	USD	1,972.58	87,846.30	78.86	4.93	-NA-	-NA-	-NA-	11.43	-23.00	-7.20	-6.55	5.26	-NA-	26.68
Europe Liquid 40 ex UK Capped	USD	3,080.25	49,933.34	44.83	5.46	-NA-	-NA-	-NA-	10.22	-26.10	-8.63	-6.74	3.33	-NA-	28.53
UK	USD	1,563.72	41,321.62	37.10	4.13	5.33	1.80	-18.66	11.20	-18.62	-5.13	-7.01	7.79	26.51	25.22
Netherlands	USD	3,071.07	7,666.78	6.88	9.18	7.26	9.28	-9.96	0.59	-37.07	-16.44	-10.33	-1.84	24.56	31.42
France	USD	5,472.51	25,896.66	23.25	6.21	12.57	16.28	-5.68	9.59	-26.50	-11.37	-6.59	0.72	25.83	30.99
Austria	USD	621.28	1,676.53	1.51	4.26	-NA-	-6.05	-28.36	7.09	-43.52	-13.22	-12.40	-6.96	39.22	40.36
Sweden	USD	6,581.67	8,335.60	7.48	4.04	9.30	16.55	-2.27	21.31	-25.92	-10.02	-10.30	-3.45	32.13	35.36
Germany	USD	943.96	9,028.38	8.11	2.39	0.93	0.23	-15.31	9.10	-16.78	-1.54	-1.16	13.20	36.06	27.91
Switzerland	USD	4,388.17	10,747.48	9.65	4.14	11.79	15.28	10.58	21.72	-5.61	-1.54	-5.83	6.34	18.72	19.52
Belgium	USD	2,535.65	3,575.47	3.21	8.43	5.76	9.63	-3.83	1.73	-21.85	-8.52	-7.22	-4.03	17.75	19.78
Italy	USD	1,046.95	484.59	0.44	8.02	-0.45	-4.98	-32.46	-18.10	-61.38	-30.90	-22.44	-6.18	36.88	44.73
Finland	USD	3,964.77	1,890.19	1.70	4.45	9.40	9.06	-13.96	8.54	-36.22	-15.70	-14.42	-4.71	33.04	38.94
Greece	USD	170.35	54.98	0.05	16.46	-NA-	-NA-	-39.80	-36.19	-63.86	-38.19	-41.49	-32.60	-NA-	43.42
Norway	USD	172.45	662.40	0.59	2.46	-5.00	-14.06	-35.80	5.87	-34.48	-12.63	-10.47	10.28	-NA-	51.52
Spain	USD	40.92	50.17	0.05	0.00	-13.10	-29.87	-65.44	-NA-	-82.54	-28.61	-9.17	-50.17	-NA-	-NA-
Developed EMEA	USD	1,281.58	112,220.36	100.00	4.95	-NA-	-NA-	-NA-	-NA-	-23.26	-7.99	-7.21	3.73	-NA-	-NA-
Israel	USD	1,072.21	829.52	0.74	2.22	-NA-	-NA-	-NA-	-NA-	-19.60	-3.72	-6.63	-1.04	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	GBP	2,721.96	72,371.74	100.00	4.97	8.54	6.70	-8.04	11.86	-17.97	-4.52	-2.11	4.77	20.91	22.04
Euro Zone	GBP	3,320.80	32,695.84	45.18	6.03	9.50	9.36	-6.41	8.11	-23.85	-7.60	-1.97	2.23	22.15	25.31
Europe ex UK	GBP	3,872.84	45,524.68	62.90	5.47	10.13	10.55	-4.31	11.14	-20.69	-6.15	-2.23	2.53	21.75	24.19
Europe Liquid 40	GBP	2,146.65	61,677.71	85.22	5.01	-NA-	6.86	-8.02	13.10	-17.52	-4.10	-1.39	5.60	21.37	22.56
Europe Liquid 40 ex UK	GBP	3,467.77	39,224.52	54.20	5.55	-NA-	12.20	-3.57	12.23	-20.11	-5.85	-1.52	3.17	21.93	24.58
Europe ex UK Dividend+	GBP	3,050.59	42,557.23	58.80	5.68	-NA-	12.32	-1.97	11.10	-21.44	-6.15	-2.10	1.45	21.62	24.11
Europe (UK Restricted)	GBP	1,048.97	60,699.56	83.87	5.13	-NA-	8.21	-6.87	11.68	-18.87	-5.06	-2.15	4.03	21.08	22.61
Euro Zone Capped	GBP	3,006.37	25,086.47	34.66	6.02	-NA-	-NA-	-NA-	6.56	-25.68	-7.14	-2.22	3.55	-NA-	25.39
Europe Capped	GBP	2,658.76	68,828.42	95.10	4.92	-NA-	-NA-	-NA-	11.80	-18.01	-4.27	-2.16	5.16	-NA-	21.88
Europe ex UK Capped	GBP	3,682.42	39,373.70	54.40	5.39	-NA-	-NA-	-NA-	10.73	-21.32	-5.68	-2.40	3.28	-NA-	24.11
Europe Liquid 40 Capped	GBP	2,065.44	57,074.62	78.86	4.93	-NA-	-NA-	-NA-	13.17	-17.65	-3.67	-1.41	6.28	-NA-	22.39
Europe Liquid 40 ex UK Capped	GBP	3,225.25	32,442.19	44.83	5.46	-NA-	-NA-	-NA-	11.94	-20.97	-5.15	-1.60	4.33	-NA-	24.56
UK	GBP	1,645.64	26,847.07	37.10	4.13	6.40	1.27	-14.47	12.93	-12.97	-1.52	-1.90	8.83	23.30	20.96
Netherlands	GBP	3,215.64	4,981.18	6.88	9.18	8.19	8.73	-5.32	2.16	-32.71	-13.25	-5.40	-0.89	22.21	27.02
France	GBP	5,730.13	16,825.32	23.25	6.21	13.55	15.69	-0.82	11.30	-21.40	-7.99	-1.45	1.70	23.34	26.57
Austria	GBP	650.53	1,089.26	1.51	4.26	-NA-	-6.52	-24.67	8.76	-39.60	-9.92	-7.58	-6.05	36.29	37.44
Sweden	GBP	6,891.51	5,415.72	7.48	4.04	10.24	15.96	2.76	23.21	-20.78	-6.59	-5.37	-2.51	31.57	32.84
Germany	GBP	988.39	5,865.83	8.11	2.39	1.81	-0.28	-10.96	10.81	-11.01	2.20	4.27	14.29	35.79	24.25
Switzerland	GBP	4,594.74	6,982.75	9.65	4.14	12.76	14.69	16.27	23.62	0.94	2.20	-0.65	7.37	17.12	16.14
Belgium	GBP	2,655.02	2,323.02	3.21	8.43	6.67	9.07	1.12	3.33	-16.43	-5.04	-2.12	-3.10	15.82	16.28
Italy	GBP	1,096.23	314.85	0.44	8.02	0.41	-5.46	-28.98	-16.82	-58.71	-28.27	-18.18	-5.27	34.24	39.05
Finland	GBP	4,151.41	1,228.07	1.70	4.45	-NA-	8.51	-9.54	10.24	-31.80	-12.49	-9.71	-3.78	31.24	35.97
Greece	GBP	178.37	35.72	0.05	16.46	-NA-	-NA-	-36.70	-35.19	-61.35	-35.83	-38.27	-31.94	-NA-	39.44
Norway	GBP	180.57	430.37	0.59	2.46	-4.17	-14.54	-32.50	7.53	-29.93	-9.31	-5.54	11.36	-NA-	49.47
Spain	GBP	42.85	32.60	0.05	0.00	-12.35	-30.23	-63.66	-NA-	-81.32	-25.88	-4.16	-49.68	-NA-	-NA-
Developed EMEA	GBP	1,341.91	72,910.69	100.00	4.95	-NA-	-NA-	-NA-	-NA-	-17.94	-4.49	-2.10	4.74	-NA-	-NA-
Israel	GBP	1,122.68	538.95	0.74	2.22	-NA-	-NA-	-NA-	-NA-	-14.02	-0.05	-1.49	-0.08	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

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Europe	JPY	1,991.57	8,734,712.61	100.00	4.97	4.89	2.43	-19.92	3.14	-25.96	-12.36	-8.87	5.75	25.02	27.39
Euro Zone	JPY	2,429.71	3,946,136.47	45.18	6.03	5.79	4.98	-18.50	-0.31	-31.27	-15.19	-8.75	3.19	25.48	29.99
Europe ex UK	JPY	2,833.62	5,494,478.15	62.90	5.47	6.44	6.13	-16.66	2.49	-28.42	-13.86	-8.99	3.49	24.91	28.77
Europe Liquid 40	JPY	1,570.63	7,444,025.65	85.22	5.01	-NA-	2.58	-19.90	4.29	-25.56	-11.97	-8.21	6.59	25.70	27.79
Europe Liquid 40 ex UK	JPY	2,537.25	4,734,097.71	54.20	5.55	-NA-	7.71	-16.02	3.49	-27.89	-13.58	-8.33	4.14	25.38	29.00
Europe ex UK Dividend+	JPY	1,853.70	5,136,330.76	58.80	5.68	-NA-	7.88	-14.63	2.45	-29.09	-13.85	-8.87	2.40	24.88	28.53
Europe (UK Restricted)	JPY	767.50	7,325,969.97	83.87	5.13	-NA-	3.88	-18.90	2.98	-26.77	-12.86	-8.91	5.01	25.15	27.71
Euro Zone Capped	JPY	2,199.66	3,027,744.28	34.66	6.02	-NA-	-NA-	-NA-	-1.73	-32.91	-14.76	-8.98	4.52	-NA-	30.17
Europe Capped	JPY	1,945.32	8,307,060.97	95.10	4.92	-NA-	-NA-	-NA-	3.09	-26.00	-12.13	-8.92	6.14	-NA-	27.29
Europe ex UK Capped	JPY	2,694.30	4,752,103.31	54.40	5.39	-NA-	-NA-	-NA-	2.11	-28.98	-13.42	-9.15	4.25	-NA-	28.69
Europe Liquid 40 Capped	JPY	1,511.21	6,888,467.37	78.86	4.93	-NA-	-NA-	-NA-	4.36	-25.68	-11.58	-8.23	7.28	-NA-	27.69
Europe Liquid 40 ex UK Capped	JPY	2,359.81	3,915,523.12	44.83	5.46	-NA-	-NA-	-NA-	3.23	-28.67	-12.94	-8.41	5.31	-NA-	28.95
UK	JPY	1,197.98	3,240,234.46	37.10	4.13	2.78	-2.77	-25.52	4.14	-21.45	-9.61	-8.68	9.85	28.07	27.25
Netherlands	JPY	2,352.77	601,190.32	6.88	9.18	4.67	4.38	-17.55	-5.80	-39.26	-20.38	-11.94	0.04	25.61	31.95
France	JPY	4,192.53	2,030,686.34	23.25	6.21	9.85	11.06	-13.63	2.64	-29.06	-15.55	-8.27	2.65	26.11	31.02
Austria	JPY	475.97	131,465.17	1.51	4.26	-NA-	-10.26	-34.40	0.29	-45.49	-17.31	-13.97	-5.17	40.21	41.11
Sweden	JPY	5,042.27	653,635.87	7.48	4.04	6.65	11.32	-10.51	13.61	-28.49	-14.26	-11.91	-1.60	32.35	35.68
Germany	JPY	723.17	707,960.24	8.11	2.39	-1.51	-4.27	-22.46	2.18	-19.68	-6.19	-2.94	15.36	36.00	27.72
Switzerland	JPY	3,361.81	842,763.92	9.65	4.14	9.09	10.10	1.26	13.99	-8.89	-6.19	-7.52	8.38	18.64	19.48
Belgium	JPY	1,942.59	280,370.18	3.21	8.43	3.20	4.71	-11.94	-4.72	-24.57	-12.84	-8.88	-2.19	18.87	21.55
Italy	JPY	802.07	37,999.45	0.44	8.02	-2.86	-9.24	-38.16	-23.30	-62.73	-34.15	-23.83	-4.38	37.73	45.69
Finland	JPY	3,037.44	148,218.97	1.70	4.45	-NA-	4.16	-21.22	1.66	-38.44	-19.67	-15.95	-2.88	33.32	39.56
Greece	JPY	130.51	4,311.53	0.05	16.46	-NA-	-NA-	-44.88	-40.23	-65.11	-41.10	-42.54	-31.30	-NA-	44.20
Norway	JPY	132.12	51,941.90	0.59	2.46	-7.29	-18.36	-41.22	-0.85	-36.75	-16.75	-12.07	12.40	-NA-	52.13
Spain	JPY	31.35	3,934.27	0.05	0.00	-15.20	-33.02	-68.35	-NA-	-83.14	-31.97	-10.79	-49.21	-NA-	-NA-
Developed EMEA	JPY	981.83	8,799,759.40	100.00	4.95	-NA-	-NA-	-NA-	-NA-	-25.93	-12.33	-8.87	5.72	-NA-	-NA-
Israel	JPY	821.43	65,046.78	0.74	2.22	-NA-	-NA-	-NA-	-NA-	-22.40	-8.26	-8.30	0.85	-NA-	-NA-

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Europe	AUD	1,753.78	114,841.73	127.48	4.97	-NA-	-NA-	-NA-	3.30	-15.73	-1.76	-0.41	9.67	-NA-	17.19
Euro Zone	AUD	2,139.61	51,882.77	57.59	6.03	-NA-	-NA-	-NA-	-0.16	-21.77	-4.93	-0.27	7.02	-NA-	20.11
Europe ex UK	AUD	2,495.29	72,239.97	80.19	5.47	-NA-	-NA-	-NA-	2.64	-18.53	-3.44	-0.53	7.33	-NA-	18.70
Europe Liquid 40	AUD	1,383.10	97,872.11	108.64	5.01	-NA-	-NA-	-NA-	4.45	-15.27	-1.33	0.32	10.54	-NA-	17.66
Europe Liquid 40 ex UK	AUD	2,234.31	62,242.68	69.09	5.55	-NA-	-NA-	-NA-	3.65	-17.93	-3.13	0.18	8.00	-NA-	19.01
Europe ex UK Dividend+	AUD	2,058.59	67,531.14	74.96	5.68	-NA-	-NA-	-NA-	2.61	-19.30	-3.44	-0.41	6.19	-NA-	18.69
Europe (UK Restricted)	AUD	675.86	96,319.95	106.92	5.13	-NA-	-NA-	-NA-	3.14	-16.66	-2.32	-0.45	8.90	-NA-	17.51
Euro Zone Capped	AUD	1,937.03	39,807.99	44.19	6.02	-NA-	-NA-	-NA-	-1.58	-23.65	-4.46	-0.53	8.40	-NA-	20.30
Europe Capped	AUD	1,713.05	109,219.07	121.23	4.92	-NA-	-NA-	-NA-	3.25	-15.77	-1.50	-0.46	10.08	-NA-	17.06
Europe ex UK Capped	AUD	2,372.60	62,479.42	69.35	5.39	-NA-	-NA-	-NA-	2.26	-19.17	-2.96	-0.71	8.12	-NA-	18.56
Europe Liquid 40 Capped	AUD	1,330.77	90,567.78	100.53	4.93	-NA-	-NA-	-NA-	4.52	-15.41	-0.89	0.30	11.26	-NA-	17.52
Europe Liquid 40 ex UK Capped	AUD	2,078.05	51,480.28	57.14	5.46	-NA-	-NA-	-NA-	3.38	-18.82	-2.42	0.10	9.21	-NA-	18.90
UK	AUD	1,054.95	42,601.76	47.29	4.13	-NA-	-NA-	-NA-	4.30	-10.60	1.32	-0.20	13.93	-NA-	18.07
Netherlands	AUD	2,071.85	7,904.29	8.77	9.18	-NA-	-NA-	-NA-	-5.65	-30.87	-10.75	-3.76	3.75	-NA-	21.68
France	AUD	3,691.96	26,698.94	29.64	6.21	-NA-	-NA-	-NA-	2.79	-19.26	-5.34	0.25	6.46	-NA-	21.30
Austria	AUD	419.14	1,728.47	1.92	4.26	-NA-	-NA-	-NA-	0.44	-37.95	-7.32	-5.97	-1.66	-NA-	32.80
Sweden	AUD	4,440.24	8,593.83	9.54	4.04	-NA-	-NA-	-NA-	13.78	-18.62	-3.90	-3.73	2.05	-NA-	26.25
Germany	AUD	636.83	9,308.08	10.33	2.39	-NA-	-NA-	-NA-	2.33	-8.58	5.16	6.08	19.64	-NA-	19.98
Switzerland	AUD	2,960.42	11,080.44	12.30	4.14	-NA-	-NA-	-NA-	14.17	3.70	5.16	1.07	12.40	-NA-	12.89
Belgium	AUD	1,710.65	3,686.23	4.09	8.43	-NA-	-NA-	-NA-	-4.57	-14.15	-2.30	-0.42	1.43	-NA-	13.82
Italy	AUD	706.31	499.61	0.55	8.02	-NA-	-NA-	-NA-	-23.18	-57.58	-26.19	-16.76	-0.84	-NA-	36.36
Finland	AUD	2,674.78	1,948.74	2.16	4.45	-NA-	-NA-	-NA-	1.81	-29.94	-9.96	-8.15	0.72	-NA-	30.04
Greece	AUD	114.93	56.69	0.06	16.46	-NA-	-NA-	-NA-	-40.14	-60.30	-33.98	-37.20	-28.75	-NA-	36.69
Norway	AUD	116.34	682.92	0.76	2.46	-NA-	-NA-	-NA-	-0.70	-28.02	-6.69	-3.91	16.56	-NA-	43.05
Spain	AUD	27.61	51.73	0.06	0.00	-NA-	-NA-	-NA-	-NA-	-80.81	-23.73	-2.47	-47.33	-NA-	-NA-
Developed EMEA	AUD	864.60	115,696.95	100.00	4.95	-NA-	-NA-	-NA-	-NA-	-15.70	-1.73	-0.41	9.64	-NA-	-NA-
Israel	AUD	723.35	855.22	0.74	2.22	-NA-	-NA-	-NA-	-NA-	-11.68	2.83	0.21	4.59	-NA-	-NA-

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Switzerland	CHF	2,676.71	10,443.87	0.12	4.14	10.16	9.88	5.56	17.99	7.54	5.85	0.82	10.51	12.92	9.83
Sweden	SEK	5,635.10	60,606.46	0.69	4.04	11.05	13.18	-1.27	19.64	-12.88	-1.40	-3.00	2.41	26.61	24.65
Norway	NOK	169.73	4,048.61	0.05	2.46	-3.33	-15.23	-35.64	4.86	-25.78	-6.39	-4.47	12.95	49.41	42.63

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Net Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	EUR	1,273.96	90,089.57	100.00	4.04	-NA-	-NA-	-11.75	14.26	-11.61	-1.63	-1.03	8.10	-NA-	17.71
Euro Zone	EUR	1,469.66	40,700.34	45.18	4.49	-NA-	-NA-	-10.57	9.93	-18.35	-5.23	-1.32	5.03	-NA-	20.31
Europe ex UK	EUR	2,768.79	56,669.89	62.90	3.99	-NA-	6.83	-8.58	13.00	-14.99	-3.70	-1.36	5.32	18.48	19.11
Europe Liquid 40	EUR	1,970.17	76,777.46	85.22	4.05	-NA-	-NA-	-11.71	15.50	-11.14	-1.23	-0.33	8.92	-NA-	18.22
Europe Liquid 40 ex UK	EUR	3,056.92	48,827.34	54.20	4.04	-NA-	-NA-	-7.84	14.07	-14.37	-3.43	-0.69	5.93	-NA-	19.48
Europe (UK Restricted)	EUR	2,093.24	75,559.84	83.87	4.03	-NA-	5.70	-9.91	15.03	-11.79	-1.50	-0.71	8.17	18.71	17.94
Euro Zone Capped	EUR	2,176.80	31,228.07	34.66	4.56	-NA-	-NA-	-NA-	8.86	-20.22	-4.59	-1.29	6.56	-NA-	20.55
Europe Capped	EUR	1,913.14	71,047.45	95.10	4.04	-NA-	-NA-	-NA-	15.71	-11.25	-0.70	-0.24	9.70	-NA-	18.20
Europe ex UK Capped	EUR	1,969.67	85,678.78	54.40	4.04	-NA-	-NA-	-NA-	14.26	-11.62	-1.31	-1.01	8.55	-NA-	17.62
Europe Liquid 40 Capped	EUR	2,640.13	49,013.05	78.86	3.96	-NA-	-NA-	-NA-	12.72	-15.62	-3.12	-1.34	6.17	-NA-	19.02
Europe Liquid 40 ex UK Capped	EUR	2,883.33	40,384.59	44.83	4.01	-NA-	-NA-	-NA-	14.23	-15.27	-2.59	-0.53	7.23	-NA-	19.52
Developed Europe Ex UK Dividend+ Net of Tax	EUR	2,358.71	52,975.96	58.80	-NA-	-NA-	-NA-	-NA-	-NA-	-15.85	-3.74	-1.25	4.15	-NA-	-NA-
UK	EUR	838.60	33,419.68	37.10	4.13	-NA-	-NA-	-17.27	16.32	-5.38	2.17	-0.46	13.17	-NA-	18.90
Netherlands	EUR	2,356.28	6,200.66	6.88	7.80	-NA-	-NA-	-9.38	4.13	-27.78	-10.89	-4.19	2.04	-NA-	22.06
France	EUR	4,067.58	20,944.44	23.25	4.34	-NA-	-NA-	-5.44	12.93	-15.94	-6.05	-1.26	4.07	-NA-	21.74
Austria	EUR	432.70	1,355.93	1.51	3.19	-NA-	-NA-	-27.39	11.57	-34.73	-7.10	-6.79	-2.90	-NA-	33.12
Sweden	EUR	4,778.02	6,741.58	7.48	2.83	-NA-	-NA-	-2.06	25.31	-14.87	-3.53	-3.98	0.19	-NA-	39.97
Germany	EUR	721.33	7,301.88	8.11	1.76	-NA-	-NA-	-14.70	12.86	-4.03	5.81	5.71	18.58	-NA-	19.85
Switzerland	EUR	3,294.76	8,692.24	9.65	2.69	-NA-	-NA-	10.94	25.39	7.59	4.49	0.80	10.02	-NA-	34.70
Belgium	EUR	1,813.46	2,891.73	3.21	6.32	-NA-	-NA-	-3.96	4.41	-11.02	-2.91	-1.58	-0.70	-NA-	11.44
Italy	EUR	806.15	391.93	0.44	6.41	-NA-	-NA-	-31.83	-15.20	-55.75	-26.64	-18.18	-2.92	-NA-	36.65
Finland	EUR	2,970.48	1,528.73	1.70	3.12	-NA-	-NA-	-13.32	12.43	-26.71	-9.21	-8.39	-1.11	-NA-	30.58
Greece	EUR	162.81	44.47	0.05	12.35	-NA-	-NA-	-39.26	-34.02	-59.07	-33.42	-37.37	-31.07	-NA-	37.11
Norway	EUR	133.35	535.73	0.59	1.85	-NA-	-NA-	-35.22	10.44	-24.27	-6.46	-4.16	15.11	-NA-	66.28
Spain	EUR	198.32	40.58	0.05	0.00	-NA-	-NA-	-49.70	-NA-	-79.69	-23.10	-2.76	-47.69	-NA-	-NA-
Developed EMEA	EUR	1,273.54	90,760.46	228.00	4.03	-NA-	-NA-	-NA-	-NA-	-11.58	-1.59	-1.02	8.07	-NA-	-NA-
Israel	EUR	861.06	670.89	1.69	1.67	-NA-	-NA-	-NA-	-NA-	-7.02	3.14	-0.05	3.34	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

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Europe	USD	1,251.13	111,390.84	100.00	4.04	-NA-	-NA-	-13.24	9.22	-23.98	-8.66	-7.54	2.96	-NA-	26.52
Euro Zone	USD	1,442.83	50,323.75	45.18	4.49	-NA-	-NA-	-12.09	5.07	-29.77	-12.01	-7.81	0.04	-NA-	29.83
Europe ex UK	USD	3,399.70	70,069.22	62.90	3.99	-NA-	9.92	-10.13	8.01	-26.89	-10.59	-7.85	0.31	24.31	28.58
Europe Liquid 40	USD	1,931.71	94,931.14	85.22	4.05	-NA-	-NA-	-13.22	10.40	-23.59	-8.29	-6.89	3.74	-NA-	26.95
Europe Liquid 40 ex UK	USD	2,994.75	60,372.35	54.20	4.04	-NA-	-NA-	-9.44	9.02	-26.37	-10.34	-7.22	0.89	-NA-	28.87
Europe (UK Restricted)	USD	1,001.81	93,425.62	83.87	4.03	-NA-	8.76	-11.43	9.95	-24.13	-8.54	-7.25	3.03	23.93	26.97
Euro Zone Capped	USD	2,653.48	38,611.80	34.66	4.56	-NA-	-NA-	-NA-	4.05	-31.38	-11.42	-7.78	1.50	-NA-	29.96
Europe Capped	USD	1,879.16	87,846.30	95.10	4.04	-NA-	-NA-	-NA-	10.60	-23.66	-7.80	-6.81	4.49	-NA-	26.83
Europe ex UK Capped	USD	2,418.43	105,937.14	54.40	4.04	-NA-	-NA-	-NA-	9.22	-23.99	-8.37	-7.52	3.39	-NA-	26.33
Europe Liquid 40 Capped	USD	3,240.45	60,601.97	78.86	3.96	-NA-	-NA-	-NA-	7.74	-27.43	-10.05	-7.84	1.13	-NA-	28.39
Europe Liquid 40 ex UK Capped	USD	2,831.76	49,933.34	44.83	4.01	-NA-	-NA-	-NA-	9.19	-27.13	-9.56	-7.07	2.13	-NA-	28.79
Developed Europe Ex UK Dividend+ Net of Tax	USD	2,407.66	65,501.89	58.80	-NA-	-NA-	-NA-	-NA-	-NA-	-27.62	-10.63	-7.75	-0.80	-NA-	-NA-
UK	USD	823.94	41,321.62	37.10	4.13	-NA-	-NA-	-18.66	11.20	-18.62	-5.13	-7.01	7.78	-NA-	25.22
Netherlands	USD	2,825.06	7,666.78	6.88	7.80	-NA-	-NA-	-10.90	-0.45	-37.88	-17.26	-10.50	-2.81	-NA-	31.55
France	USD	4,993.04	25,896.66	23.25	4.34	-NA-	-NA-	-7.04	7.92	-27.70	-12.77	-7.76	-0.88	-NA-	31.20
Austria	USD	610.19	1,676.53	1.51	3.19	-NA-	-NA-	-28.61	6.65	-43.86	-13.75	-12.92	-7.52	-NA-	40.44
Sweden	USD	5,894.17	8,335.60	7.48	2.83	-NA-	-NA-	-3.71	19.79	-26.78	-10.43	-10.30	-4.57	-NA-	35.39
Germany	USD	886.50	9,028.38	8.11	1.76	-NA-	-NA-	-16.13	7.90	-17.45	-1.76	-1.25	12.94	-NA-	27.93
Switzerland	USD	4,064.42	10,747.48	9.65	2.69	-NA-	-NA-	9.08	19.86	-7.46	-2.98	-5.83	4.79	-NA-	19.40
Belgium	USD	2,223.88	3,575.47	3.21	6.32	-NA-	-NA-	-5.60	-0.20	-23.47	-9.85	-8.06	-5.42	-NA-	20.12
Italy	USD	990.00	484.59	0.44	6.41	-NA-	-NA-	-32.98	-18.95	-61.94	-31.89	-23.56	-7.53	-NA-	45.00
Finland	USD	3,649.68	1,890.19	1.70	3.12	-NA-	-NA-	-14.77	7.48	-36.96	-15.70	-14.42	-5.81	-NA-	38.78
Greece	USD	163.94	54.98	0.05	12.35	-NA-	-NA-	-40.26	-36.93	-64.80	-38.19	-41.49	-34.35	-NA-	43.34
Norway	USD	164.50	662.40	0.59	1.85	-NA-	-NA-	-36.31	5.58	-34.87	-13.15	-10.47	9.63	-NA-	51.54
Spain	USD	214.87	50.17	0.05	0.00	-NA-	-NA-	-51.78	-NA-	-82.54	-28.61	-9.16	-50.17	-NA-	-NA-
Developed EMEA	USD	1,241.39	112,220.36	281.90	4.03	-NA-	-NA-	-NA-	-NA-	-23.95	-8.63	-7.53	2.93	-NA-	-NA-
Israel	USD	1,062.20	829.52	2.08	1.67	-NA-	-NA-	-NA-	-NA-	-20.03	-4.24	-6.63	-1.58	-NA-	-NA-

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Europe	GBP	1,310.03	72,371.74	100.00	4.04	-NA-	-NA-	-8.77	10.92	-18.70	-5.18	-2.45	3.96	-NA-	22.11
Euro Zone	GBP	1,510.76	32,695.84	45.18	4.49	-NA-	-NA-	-7.56	6.71	-24.90	-8.66	-2.74	1.01	-NA-	25.45
Europe ex UK	GBP	3,559.74	45,524.68	62.90	3.99	-NA-	9.37	-5.50	9.70	-21.81	-7.18	-2.78	1.28	21.85	24.32
Europe Liquid 40	GBP	2,022.64	61,677.71	85.22	4.05	-NA-	-NA-	-8.76	12.13	-18.29	-4.80	-1.77	4.75	-NA-	22.62
Europe Liquid 40 ex UK	GBP	3,135.72	39,224.52	54.20	4.04	-NA-	-NA-	-4.78	10.73	-21.27	-6.92	-2.12	1.87	-NA-	24.70
Europe (UK Restricted)	GBP	1,048.97	60,699.56	83.87	4.03	-NA-	8.21	-6.87	11.68	-18.87	-5.06	-2.15	4.03	21.08	22.61
Euro Zone Capped	GBP	2,778.39	25,086.47	34.66	4.56	-NA-	-NA-	-NA-	5.68	-26.62	-8.04	-2.71	2.49	-NA-	25.67
Europe Capped	GBP	1,967.62	57,074.62	95.10	4.04	-NA-	-NA-	-NA-	12.33	-18.37	-4.29	-1.68	5.50	-NA-	22.53
Europe ex UK Capped	GBP	2,532.28	68,828.42	54.40	4.04	-NA-	-NA-	-NA-	10.93	-18.71	-4.88	-2.43	4.40	-NA-	21.96
Europe Liquid 40 Capped	GBP	3,392.99	39,373.70	78.86	3.96	-NA-	-NA-	-NA-	9.43	-22.39	-6.62	-2.77	2.11	-NA-	24.26
Europe Liquid 40 ex UK Capped	GBP	2,965.07	32,442.19	44.83	4.01	-NA-	-NA-	-NA-	10.90	-22.07	-6.11	-1.96	3.12	-NA-	24.79
Developed Europe Ex UK Dividend+ Net of Tax	GBP	2,803.88	42,557.23	58.80	-NA-	-NA-	-NA-	-NA-	-NA-	-22.60	-7.22	-2.68	0.16	-NA-	-NA-
UK	GBP	862.73	26,847.07	37.10	4.13	-NA-	-NA-	-14.47	12.94	-12.97	-1.52	-1.90	8.83	-NA-	20.96
Netherlands	GBP	2,958.05	4,981.18	6.88	7.80	-NA-	-NA-	-6.31	1.10	-33.57	-14.11	-5.57	-1.87	-NA-	27.21
France	GBP	5,228.09	16,825.32	23.25	4.34	-NA-	-NA-	-2.26	9.61	-22.68	-9.45	-2.68	0.09	-NA-	26.73
Austria	GBP	638.92	1,089.26	1.51	3.19	-NA-	-NA-	-24.94	8.32	-39.97	-10.46	-8.13	-6.62	-NA-	37.51
Sweden	GBP	6,171.64	5,415.72	7.48	2.83	-NA-	-NA-	1.25	21.66	-21.70	-7.02	-5.37	-3.64	-NA-	32.88
Germany	GBP	928.23	5,865.83	8.11	1.76	-NA-	-NA-	-11.81	9.58	-11.73	1.98	4.19	14.04	-NA-	24.29
Switzerland	GBP	4,255.76	6,982.75	9.65	2.69	-NA-	-NA-	14.69	21.74	-1.04	0.71	-0.65	5.81	-NA-	16.18
Belgium	GBP	2,328.57	2,323.02	3.21	6.32	-NA-	-NA-	-0.74	1.36	-18.16	-6.42	-2.99	-4.50	-NA-	16.54
Italy	GBP	1,036.60	314.85	0.44	6.41	-NA-	-NA-	-29.53	-17.68	-59.30	-29.30	-19.35	-6.63	-NA-	39.29
Finland	GBP	3,821.49	1,228.07	1.70	3.12	-NA-	-NA-	-10.38	9.16	-32.59	-12.49	-9.71	-4.89	-NA-	35.78
Greece	GBP	171.66	35.72	0.05	12.35	-NA-	-NA-	-37.19	-35.95	-62.35	-35.83	-38.27	-33.71	-NA-	39.37
Norway	GBP	172.25	430.37	0.59	1.85	-NA-	-NA-	-33.03	7.23	-30.34	-9.84	-5.54	10.70	-NA-	49.50
Spain	GBP	224.98	32.60	0.05	0.00	-NA-	-NA-	-49.30	-NA-	-81.32	-25.89	-4.16	-49.69	-NA-	-NA-
Developed EMEA	GBP	1,299.82	72,910.69	183.16	4.03	-NA-	-NA-	-NA-	-NA-	-18.67	-5.15	-2.45	3.93	-NA-	-NA-
Israel	GBP	1,112.21	538.95	1.35	1.67	-NA-	-NA-	-NA-	-NA-	-14.48	-0.59	-1.49	-0.62	-NA-	-NA-

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Europe	JPY	958.50	8,734,712.61	100.00	-NA-	-NA-	-NA-	-20.55	2.29	-26.62	-12.97	-9.20	4.94	-NA-	27.48
Euro Zone	JPY	1,105.37	3,946,136.47	45.18	4.49	-NA-	-NA-	-19.50	-1.60	-32.21	-16.16	-9.46	1.96	-NA-	30.19
Europe ex UK	JPY	2,604.53	5,494,478.15	62.90	3.99	-NA-	4.99	-17.71	1.15	-29.43	-14.80	-9.50	2.23	25.22	28.93
Europe Liquid 40	JPY	1,479.90	7,444,025.65	85.22	4.05	-NA-	-NA-	-20.54	3.39	-26.25	-12.61	-8.56	5.73	-NA-	27.88
Europe Liquid 40 ex UK	JPY	2,294.30	4,734,097.71	54.20	4.04	-NA-	-NA-	-17.07	2.11	-28.93	-14.56	-8.88	2.83	-NA-	29.16
Europe (UK Restricted)	JPY	767.50	7,325,969.97	83.87	4.03	-NA-	3.88	-18.90	2.98	-26.77	-12.86	-8.91	5.01	25.15	27.71
Euro Zone Capped	JPY	2,032.85	3,027,744.28	34.66	4.56	-NA-	-NA-	-NA-	-2.55	-33.77	-15.59	-9.43	3.45	-NA-	30.46
Europe Capped	JPY	1,439.64	6,888,467.37	95.10	4.04	-NA-	-NA-	-NA-	3.59	-26.32	-12.15	-8.48	6.49	-NA-	27.84
Europe ex UK Capped	JPY	1,852.78	8,307,060.97	54.40	4.04	-NA-	-NA-	-NA-	2.30	-26.63	-12.69	-9.18	5.37	-NA-	27.38
Europe Liquid 40 Capped	JPY	2,482.53	4,752,103.31	78.86	3.96	-NA-	-NA-	-NA-	0.91	-29.95	-14.29	-9.49	3.07	-NA-	28.84
Europe Liquid 40 ex UK Capped	JPY	2,169.44	3,915,523.12	44.83	4.01	-NA-	-NA-	-NA-	2.26	-29.66	-13.82	-8.74	4.09	-NA-	29.19
Developed Europe Ex UK Dividend+ Net of Tax	JPY	1,703.79	5,136,330.76	58.80	-NA-	-NA-	-NA-	-NA-	-NA-	-30.14	-14.84	-9.40	1.10	-NA-	-NA-
UK	JPY	631.23	3,240,234.46	37.10	4.13	-NA-	-NA-	-25.52	4.14	-21.45	-9.61	-8.68	9.85	-NA-	27.25
Netherlands	JPY	2,164.30	601,190.32	6.88	7.80	-NA-	-NA-	-18.41	-6.77	-40.04	-21.16	-12.10	-0.95	-NA-	32.64
France	JPY	3,825.21	2,030,686.34	23.25	4.34	-NA-	-NA-	-14.88	1.08	-30.22	-16.89	-9.41	1.02	-NA-	31.77
Austria	JPY	467.47	131,465.17	1.51	3.19	-NA-	-NA-	-34.63	-0.12	-45.81	-17.81	-14.48	-5.75	-NA-	41.67
Sweden	JPY	4,515.58	653,635.87	7.48	2.83	-NA-	-NA-	-11.83	12.19	-29.33	-14.65	-11.91	-2.74	-NA-	35.81
Germany	JPY	679.16	707,960.24	8.11	1.76	-NA-	-NA-	-23.20	1.05	-20.32	-6.39	-3.02	15.11	-NA-	29.28
Switzerland	JPY	3,113.79	842,763.92	9.65	2.69	-NA-	-NA-	-0.12	12.26	-10.68	-7.56	-7.52	6.80	-NA-	20.60
Belgium	JPY	1,703.74	280,370.18	3.21	6.32	-NA-	-NA-	-13.56	-6.54	-26.13	-14.10	-9.70	-3.61	-NA-	21.51
Italy	JPY	758.45	37,999.45	0.44	6.41	-NA-	-NA-	-38.63	-24.09	-63.26	-35.10	-24.93	-5.76	-NA-	45.56
Finland	JPY	2,796.05	148,218.97	1.70	3.12	-NA-	-NA-	-21.96	0.66	-39.15	-19.67	-15.96	-4.00	-NA-	39.95
Greece	JPY	125.60	4,311.53	0.05	12.35	-NA-	-NA-	-45.30	-40.93	-66.02	-41.10	-42.54	-33.08	-NA-	44.25
Norway	JPY	126.03	51,941.90	0.59	1.85	-NA-	-NA-	-41.68	-1.12	-37.13	-17.24	-12.07	11.74	-NA-	53.80
Spain	JPY	164.61	3,934.27	0.05	0.00	-NA-	-NA-	-55.85	-NA-	-83.14	-31.97	-10.79	-49.22	-NA-	-NA-
Developed EMEA	JPY	951.04	8,799,759.40	22105.51	4.03	-NA-	-NA-	-NA-	-NA-	-26.60	-12.94	-9.19	4.91	-NA-	-NA-
Israel	JPY	813.76	65,046.78	163.40	1.67	-NA-	-NA-	-NA-	-NA-	-22.81	-8.75	-8.30	0.31	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Net Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	AUD	844.06	114,841.73	127.48	4.04	-NA-	-NA-	-NA-	2.44	-16.49	-2.45	-0.76	8.83	-NA-	17.21
Euro Zone	AUD	973.39	51,882.77	57.59	4.49	-NA-	-NA-	-NA-	-1.45	-22.85	-6.03	-1.06	5.74	-NA-	20.17
Europe ex UK	AUD	2,293.56	72,239.97	80.19	3.99	-NA-	-NA-	-NA-	1.31	-19.68	-4.50	-1.10	6.02	-NA-	18.76
Europe Liquid 40	AUD	1,303.20	97,872.11	108.64	4.05	-NA-	-NA-	-NA-	3.55	-16.06	-2.05	-0.07	9.65	-NA-	17.67
Europe Liquid 40 ex UK	AUD	2,020.37	62,242.68	69.09	4.04	-NA-	-NA-	-NA-	2.26	-19.12	-4.23	-0.42	6.64	-NA-	19.05
Europe (UK Restricted)	AUD	675.86	96,319.95	106.92	4.03	-NA-	-NA-	-NA-	3.14	-16.66	-2.32	-0.45	8.90	-NA-	17.51
Euro Zone Capped	AUD	1,790.14	39,807.99	0.00	4.56	-NA-	-NA-	-NA-	-2.40	-24.62	-5.39	-1.02	7.28	-NA-	20.51
Europe Capped	AUD	1,267.75	90,567.78	80.33	4.04	-NA-	-NA-	-NA-	3.74	-16.14	-1.53	0.02	10.44	-NA-	17.63
Europe ex UK Capped	AUD	1,631.56	109,219.07	72.15	4.04	-NA-	-NA-	-NA-	2.45	-16.49	-2.14	-0.74	9.28	-NA-	17.11
Europe Liquid 40 Capped	AUD	2,186.13	62,479.42	63.80	3.96	-NA-	-NA-	-NA-	1.06	-20.28	-3.93	-1.08	6.89	-NA-	18.67
Europe Liquid 40 ex UK Capped	AUD	1,910.41	51,480.28	8.18	4.01	-NA-	-NA-	-NA-	2.42	-19.94	-3.40	-0.26	7.95	-NA-	19.08
Developed Europe Ex UK Dividend+ Net of Tax	AUD	1,892.11	67,531.14	58.80	-NA-	-NA-	-NA-	-NA-	-NA-	-20.49	-4.55	-0.99	4.85	-NA-	-NA-
UK	AUD	555.86	42,601.76	47.29	4.13	-NA-	-NA-	-NA-	4.30	-10.60	1.32	-0.20	13.92	-NA-	18.07
Netherlands	AUD	1,905.89	7,904.29	8.77	7.80	-NA-	-NA-	-NA-	-6.63	-31.76	-11.63	-3.93	2.73	-NA-	28.15
France	AUD	3,368.49	26,698.94	29.64	4.34	-NA-	-NA-	-NA-	1.23	-20.58	-6.84	-1.00	4.77	-NA-	27.69
Austria	AUD	411.66	1,728.47	1.92	3.19	-NA-	-NA-	-NA-	0.03	-38.33	-7.88	-6.54	-2.25	-NA-	37.64
Sweden	AUD	3,976.43	8,593.83	9.54	2.83	-NA-	-NA-	-NA-	12.36	-19.56	-4.33	-3.73	0.86	-NA-	30.43
Germany	AUD	598.07	9,308.08	10.33	1.76	-NA-	-NA-	-NA-	1.20	-9.32	4.92	5.99	19.38	-NA-	29.53
Switzerland	AUD	2,742.01	11,080.44	12.30	2.69	-NA-	-NA-	-NA-	12.43	1.66	3.62	1.07	10.76	-NA-	22.32
Belgium	AUD	1,500.31	3,686.23	4.09	6.32	-NA-	-NA-	-NA-	-6.39	-15.93	-3.72	-1.32	-0.04	-NA-	18.87
Italy	AUD	667.89	499.61	0.55	6.41	-NA-	-NA-	-NA-	-23.98	-58.19	-27.26	-17.96	-2.26	-NA-	38.02
Finland	AUD	2,462.21	1,948.74	2.16	3.12	-NA-	-NA-	-NA-	0.81	-30.75	-9.96	-8.15	-0.44	-NA-	35.08
Greece	AUD	110.60	56.69	0.06	12.35	-NA-	-NA-	-NA-	-40.84	-61.33	-33.98	-37.21	-30.61	-NA-	40.09
Norway	AUD	110.98	682.92	0.76	1.85	-NA-	-NA-	-NA-	-0.97	-28.45	-7.24	-3.91	15.88	-NA-	52.15
Spain	AUD	144.96	51.73	0.06	0.00	-NA-	-NA-	-NA-	-NA-	-80.81	-23.75	-2.50	-47.33	-NA-	-NA-
Developed EMEA	AUD	837.48	115,696.95	290.64	4.03	-NA-	-NA-	-NA-	-NA-	-16.46	-2.41	-0.76	8.79	-NA-	-NA-
Israel	AUD	716.60	855.22	2.15	1.67	-NA-	-NA-	-NA-	-NA-	-12.15	2.28	0.21	4.03	-NA-	-NA-

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Switzerland	CHF	2,479.51	10,443.87	9.65	2.69	-NA-	-NA-	4.13	16.19	5.42	4.31	0.82	8.90	-NA-	9.75
Sweden	SEK	5,045.63	60,606.46	7.48	2.83	-NA-	-NA-	-2.72	18.14	-13.89	-1.85	-3.00	1.21	-NA-	24.65
Norway	NKK	161.92	4,048.61	0.59	1.85	-NA-	-NA-	-36.15	4.57	-26.22	-6.94	-4.47	12.28	-NA-	42.63

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FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	EUR	1,281.13	90,089.57	100.00	0.00	3.31	0.07	-15.18	9.90	-15.06	-3.64	-2.10	5.19	19.05	17.82
Euro Zone	EUR	1,430.71	40,700.34	45.18	0.00	3.25	1.89	-14.21	5.40	-21.64	-8.34	-3.29	1.47	19.04	20.79
Europe ex UK	EUR	1,695.03	56,669.89	62.90	0.00	4.59	3.22	-12.07	8.67	-18.19	-6.49	-2.78	1.98	18.45	19.51
Europe Liquid 40	EUR	1,231.26	76,777.46	85.22	0.00	3.10	-0.09	-15.19	11.02	-14.62	-3.29	-1.47	5.91	19.53	18.31
Europe Liquid 40 ex UK	EUR	1,814.83	48,827.34	54.20	0.00	4.95	4.25	-11.44	9.59	-17.64	-6.30	-2.18	2.49	18.75	19.87
Europe ex UK Dividend+	EUR	1,816.69	52,975.96	58.80	0.00	-NA-	4.03	-10.28	8.28	-19.17	-6.65	-2.73	0.71	18.22	19.39
Europe (UK Restricted)	EUR	1,278.12	75,559.84	83.87	0.00	-NA-	1.23	-14.21	9.54	-16.10	-4.59	-2.32	4.12	18.59	18.18
Euro Zone Capped	EUR	1,300.15	31,228.07	34.66	0.00	-NA-	-NA-	-NA-	4.10	-23.44	-7.49	-2.66	3.17	-NA-	20.88
Europe Capped	EUR	1,253.83	85,678.78	95.10	0.00	-NA-	-NA-	-NA-	9.93	-15.06	-3.23	-1.92	5.70	-NA-	17.68
Europe ex UK Capped	EUR	1,617.52	49,013.05	54.40	0.00	-NA-	-NA-	-NA-	8.46	-18.78	-5.77	-2.36	2.94	-NA-	19.37
Europe Liquid 40 Capped	EUR	1,188.63	71,047.45	78.86	0.00	-NA-	-NA-	-NA-	11.23	-14.72	-2.62	-1.14	6.79	-NA-	18.20
Europe Liquid 40 ex UK Capped	EUR	1,698.88	40,384.59	44.83	0.00	-NA-	-NA-	-NA-	9.49	-18.49	-5.28	-1.48	3.90	-NA-	19.81
Developed Europe Ex UK Dividend+ Net of Tax	EUR	1,816.69	52,975.96	58.80	0.00	-NA-	-NA-	-NA-	-NA-	-19.17	-6.65	-2.73	0.71	-NA-	-NA-
UK	EUR	832.25	33,419.68	37.10	0.00	1.35	-4.43	-20.61	11.87	-9.30	1.62	-0.93	11.05	23.76	18.82
Netherlands	EUR	1,100.73	6,200.66	6.88	0.00	0.69	-0.38	-14.57	-1.76	-32.83	-15.70	-5.19	-3.47	19.32	23.34
France	EUR	2,571.96	20,944.44	23.25	0.00	6.97	7.90	-9.28	8.26	-19.09	-9.45	-4.07	0.30	20.42	22.18
Austria	EUR	410.11	1,355.93	1.51	0.00	-NA-	-9.29	-28.16	10.21	-35.89	-8.75	-8.45	-4.63	35.82	33.29
Sweden	EUR	2,975.75	6,741.58	7.48	0.00	5.89	8.25	-5.36	21.71	-17.15	-4.54	-3.98	-2.50	27.34	28.02
Germany	EUR	491.84	7,301.88	8.11	0.00	-1.94	-5.94	-17.17	9.44	-6.16	5.15	5.46	17.84	30.66	20.02
Switzerland	EUR	2,478.27	8,692.24	9.65	0.00	9.12	8.93	8.18	21.90	3.72	1.70	0.80	7.07	13.58	13.20
Belgium	EUR	893.69	2,891.73	3.21	0.00	-0.06	-0.31	-9.15	-1.40	-16.36	-7.01	-4.16	-4.90	13.11	12.41
Italy	EUR	572.08	391.93	0.44	0.00	-3.98	-10.41	-33.81	-18.05	-58.19	-30.70	-22.70	-8.28	32.80	37.06
Finland	EUR	1,883.40	1,528.73	1.70	0.00	6.13	2.07	-15.32	9.74	-28.65	-9.21	-8.39	-3.73	28.12	30.25
Greece	EUR	124.95	44.47	0.05	0.00	-NA-	-NA-	-41.55	-37.34	-62.03	-33.42	-37.37	-36.05	-NA-	37.09
Norway	EUR	116.15	535.73	0.59	0.00	-5.80	-18.36	-36.69	9.54	-25.59	-8.09	-4.16	13.10	-NA-	45.24
Spain	EUR	25.24	40.58	0.05	0.00	-14.83	-33.17	-65.18	-NA-	-79.69	-23.10	-2.77	-47.69	-NA-	-NA-
Developed EMEA	EUR	1,095.04	90,760.46	2136.72	0.00	-NA-	-NA-	-NA-	-NA-	-15.01	-3.60	-2.08	5.16	-NA-	-NA-
Israel	EUR	834.12	670.89	15.79	0.00	-NA-	-NA-	-NA-	-NA-	-8.49	1.51	-0.05	1.70	-NA-	-NA-

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Europe	USD	1,573.08	111,390.84	100.00	0.00	3.15	2.92	-16.61	5.05	-26.94	-10.53	-8.54	0.19	23.81	26.70
Euro Zone	USD	1,756.74	50,323.75	45.18	0.00	3.09	4.79	-15.66	0.75	-32.61	-14.89	-9.65	-3.35	24.79	30.42
Europe ex UK	USD	2,081.29	70,069.22	62.90	0.00	4.44	6.16	-13.55	3.88	-29.64	-13.18	-9.17	-2.87	24.22	29.04
Europe Liquid 40	USD	1,209.43	94,931.14	85.22	0.00	-NA-	2.80	-16.62	6.12	-26.59	-10.21	-7.95	0.88	24.37	27.14
Europe Liquid 40 ex UK	USD	1,782.66	60,372.35	54.20	0.00	-NA-	7.27	-12.93	4.75	-29.18	-13.00	-8.62	-2.39	24.50	29.34
Europe ex UK Dividend+	USD	1,855.39	65,501.89	58.80	0.00	-NA-	7.04	-11.78	3.51	-30.48	-13.32	-9.13	-4.07	24.21	28.98
Europe (UK Restricted)	USD	728.69	93,425.62	83.87	0.00	-NA-	4.17	-15.65	4.72	-27.84	-11.41	-8.75	-0.83	23.90	27.33
Euro Zone Capped	USD	1,596.45	38,611.80	34.66	0.00	-NA-	-NA-	-NA-	-0.50	-34.16	-14.11	-9.07	-1.74	-NA-	30.24
Europe Capped	USD	1,539.67	105,937.14	95.10	0.00	-NA-	-NA-	-NA-	5.08	-26.95	-10.15	-8.38	0.67	-NA-	26.42
Europe ex UK Capped	USD	1,986.36	60,601.97	54.40	0.00	-NA-	-NA-	-NA-	3.68	-30.15	-12.51	-8.78	-1.96	-NA-	28.71
Europe Liquid 40 Capped	USD	1,167.79	87,846.30	78.86	0.00	-NA-	-NA-	-NA-	6.33	-26.66	-9.58	-7.64	1.71	-NA-	26.86
Europe Liquid 40 ex UK Capped	USD	1,669.30	49,933.34	44.83	0.00	-NA-	-NA-	-NA-	4.66	-29.89	-12.06	-7.97	-1.04	-NA-	29.01
Developed Europe Ex UK Dividend+ Net of Tax	USD	1,855.39	65,501.89	58.80	0.00	-NA-	-NA-	-NA-	-NA-	-30.48	-13.32	-9.13	-4.07	-NA-	-NA-
UK	USD	1,026.66	41,321.62	37.10	0.00	1.22	-1.71	-21.94	6.94	-21.99	-5.65	-7.45	5.77	26.58	25.10
Netherlands	USD	1,351.57	7,666.78	6.88	0.00	0.54	2.46	-16.00	-6.09	-42.23	-21.73	-11.43	-8.06	24.78	32.49
France	USD	3,158.08	25,896.66	23.25	0.00	6.81	10.97	-10.81	3.49	-30.41	-15.93	-10.38	-4.47	26.17	31.87
Austria	USD	578.41	1,676.53	1.51	0.00	-NA-	-6.71	-29.37	5.35	-44.86	-15.28	-14.47	-9.16	39.31	40.69
Sweden	USD	3,670.88	8,335.60	7.48	0.00	5.76	11.33	-6.95	16.34	-28.75	-11.37	-10.30	-7.13	32.18	35.53
Germany	USD	603.93	9,028.38	8.11	0.00	-2.09	-3.26	-18.56	4.62	-19.29	-2.37	-1.48	12.24	35.79	28.05
Switzerland	USD	3,057.19	10,747.48	9.65	0.00	8.99	12.02	6.36	16.52	-10.79	-5.58	-5.83	1.99	18.71	19.37
Belgium	USD	1,097.36	3,575.47	3.21	0.00	-0.21	2.52	-10.67	-5.74	-28.06	-13.66	-10.47	-9.42	18.03	21.34
Italy	USD	702.44	484.59	0.44	0.00	-4.12	-7.86	-34.92	-21.66	-64.04	-35.65	-27.79	-12.64	37.12	45.34
Finland	USD	2,312.62	1,890.19	1.70	0.00	6.29	4.98	-16.74	4.90	-38.63	-15.70	-14.42	-8.31	32.96	38.49
Greece	USD	125.70	54.98	0.05	0.00	-NA-	-NA-	-42.53	-40.10	-67.34	-38.19	-41.49	-39.09	-NA-	43.23
Norway	USD	143.28	662.40	0.59	0.00	-5.92	-15.53	-37.75	4.71	-36.00	-14.66	-10.47	7.72	-NA-	51.58
Spain	USD	30.99	50.17	0.05	0.00	-14.96	-31.26	-65.77	-NA-	-82.54	-28.61	-9.17	-50.18	-NA-	-NA-
Developed EMEA	USD	1,067.66	112,220.36	2641.94	0.00	-NA-	-NA-	-NA-	-NA-	-26.90	-10.50	-8.53	0.17	-NA-	-NA-
Israel	USD	1,028.97	829.52	19.53	0.00	-NA-	-NA-	-NA-	-NA-	-21.30	-5.75	-6.63	-3.13	-NA-	-NA-

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Europe	GBP	1,647.13	72,371.74	100.00	0.00	4.16	2.40	-12.32	6.69	-21.87	-7.12	-3.51	1.16	20.91	22.27
Euro Zone	GBP	1,839.44	32,695.84	45.18	0.00	4.13	4.26	-11.31	2.32	-27.93	-11.65	-4.68	-2.41	22.30	26.00
Europe ex UK	GBP	2,179.27	45,524.68	62.90	0.00	5.45	5.62	-9.10	5.51	-24.76	-9.88	-4.18	-1.93	21.88	24.78
Europe Liquid 40	GBP	1,266.36	61,677.71	85.22	0.00	-NA-	2.28	-12.32	7.78	-21.49	-6.79	-2.89	1.86	21.42	22.77
Europe Liquid 40 ex UK	GBP	1,866.58	39,224.52	54.20	0.00	-NA-	6.73	-8.45	6.39	-24.27	-9.69	-3.59	-1.44	22.10	25.16
Europe ex UK Dividend+	GBP	2,160.72	42,557.23	58.80	0.00	-NA-	6.44	-7.24	5.13	-25.66	-10.02	-4.13	-3.14	21.83	24.73
Europe (UK Restricted)	GBP	762.99	60,699.56	83.87	0.00	-NA-	3.64	-11.31	6.35	-22.83	-8.04	-3.73	0.14	21.09	22.95
Euro Zone Capped	GBP	1,671.61	25,086.47	34.66	0.00	-NA-	-NA-	-NA-	1.06	-29.59	-10.84	-4.06	-0.78	-NA-	26.03
Europe Capped	GBP	1,612.15	68,828.42	95.10	0.00	-NA-	-NA-	-NA-	6.73	-21.88	-6.73	-3.33	1.65	-NA-	22.07
Europe ex UK Capped	GBP	2,079.87	39,373.70	54.40	0.00	-NA-	-NA-	-NA-	5.30	-25.30	-9.17	-3.76	-1.00	-NA-	24.66
Europe Liquid 40 Capped	GBP	1,222.76	57,074.62	78.86	0.00	-NA-	-NA-	-NA-	7.99	-21.57	-6.14	-2.56	2.70	-NA-	22.58
Europe Liquid 40 ex UK Capped	GBP	1,747.88	32,442.19	44.83	0.00	-NA-	-NA-	-NA-	6.30	-25.03	-8.71	-2.90	-0.08	-NA-	25.12
Developed Europe Ex UK Dividend+ Net of Tax	GBP	2,160.72	42,557.23	58.80	0.00	-NA-	-NA-	-NA-	-NA-	-25.66	-10.02	-4.13	-3.14	-NA-	-NA-
UK	GBP	1,080.47	26,847.07	37.10	0.00	2.26	-2.22	-17.92	8.62	-16.58	-2.06	-2.36	6.80	23.36	20.80
Netherlands	GBP	1,415.19	4,981.18	6.88	0.00	1.41	1.94	-11.68	-4.62	-38.22	-18.75	-6.55	-7.17	22.65	28.38
France	GBP	3,306.74	16,825.32	23.25	0.00	7.74	10.41	-6.22	5.11	-25.58	-12.73	-5.45	-3.54	23.70	27.29
Austria	GBP	605.64	1,089.26	1.51	0.00	-NA-	-7.18	-25.73	7.00	-41.03	-12.05	-9.76	-8.28	36.37	37.70
Sweden	GBP	3,843.69	5,415.72	7.48	0.00	6.68	10.76	-2.16	18.16	-23.80	-8.00	-5.37	-6.23	31.68	33.04
Germany	GBP	632.37	5,865.83	8.11	0.00	-1.24	-3.75	-14.37	6.26	-13.69	1.35	3.94	13.33	35.51	24.40
Switzerland	GBP	3,201.11	6,982.75	9.65	0.00	9.93	11.46	11.84	18.35	-4.60	-1.98	-0.65	2.98	17.37	16.42
Belgium	GBP	1,149.02	2,323.02	3.21	0.00	0.65	2.01	-6.07	-4.27	-23.07	-10.38	-5.54	-8.54	16.08	17.62
Italy	GBP	735.51	314.85	0.44	0.00	-3.29	-8.33	-31.57	-20.44	-61.55	-33.20	-23.81	-11.79	34.56	39.83
Finland	GBP	2,421.48	1,228.07	1.70	0.00	-NA-	4.45	-12.46	6.54	-34.38	-12.49	-9.71	-7.42	31.09	35.40
Greece	GBP	131.62	35.72	0.05	0.00	-NA-	-NA-	-39.57	-39.16	-65.07	-35.83	-38.27	-38.50	-NA-	39.33
Norway	GBP	150.03	430.37	0.59	0.00	-5.11	-16.00	-34.55	6.35	-31.56	-11.41	-5.54	8.77	-NA-	49.54
Spain	GBP	32.45	32.60	0.05	0.00	-14.22	-31.61	-64.01	-NA-	-81.32	-25.90	-4.16	-49.69	-NA-	-NA-
Developed EMEA	GBP	1,117.92	72,910.69	1716.49	0.00	-NA-	-NA-	-NA-	-NA-	-21.83	-7.09	-3.49	1.14	-NA-	-NA-
Israel	GBP	1,077.41	538.95	12.69	0.00	-NA-	-NA-	-NA-	-NA-	-15.84	-2.16	-1.49	-2.19	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	JPY	1,205.15	8,734,712.61	100.00	0.00	0.66	-1.70	-23.64	-1.61	-29.48	-14.75	-10.18	2.11	24.98	27.69
Euro Zone	JPY	1,345.85	3,946,136.47	45.18	0.00	0.60	0.09	-22.77	-5.65	-34.95	-18.91	-11.27	-1.50	25.62	30.84
Europe ex UK	JPY	1,594.49	5,494,478.15	62.90	0.00	1.91	1.39	-20.84	-2.71	-32.09	-17.28	-10.80	-1.01	24.97	29.43
Europe Liquid 40	JPY	926.55	7,444,025.65	85.22	0.00	-NA-	-1.81	-23.65	-0.61	-29.14	-14.44	-9.60	2.81	25.67	28.09
Europe Liquid 40 ex UK	JPY	1,365.71	4,734,097.71	54.20	0.00	-NA-	2.46	-20.28	-1.90	-31.65	-17.11	-10.26	-0.51	25.43	29.69
Europe ex UK Dividend+	JPY	1,312.97	5,136,330.76	58.80	0.00	-NA-	1.43	-19.22	-3.06	-32.90	-17.41	-10.76	-2.23	24.99	29.24
Europe (UK Restricted)	JPY	558.25	7,325,969.97	83.87	0.00	-NA-	-0.50	-22.76	-1.93	-30.35	-15.59	-10.38	1.07	25.11	28.12
Euro Zone Capped	JPY	1,223.06	3,027,744.28	34.66	0.00	-NA-	-NA-	-NA-	-6.81	-36.45	-18.16	-10.70	0.15	-NA-	30.85
Europe Capped	JPY	1,179.56	8,307,060.97	95.10	0.00	-NA-	-NA-	-NA-	-1.58	-29.49	-14.39	-10.02	2.60	-NA-	27.51
Europe ex UK Capped	JPY	1,521.77	4,752,103.31	54.40	0.00	-NA-	-NA-	-NA-	-2.90	-32.57	-16.63	-10.42	-0.08	-NA-	29.22
Europe Liquid 40 Capped	JPY	894.65	6,888,467.37	78.86	0.00	-NA-	-NA-	-NA-	-0.42	-29.21	-13.85	-9.30	3.66	-NA-	27.90
Europe Liquid 40 ex UK Capped	JPY	1,278.86	3,915,523.12	44.83	0.00	-NA-	-NA-	-NA-	-1.98	-32.33	-16.20	-9.62	0.86	-NA-	29.49
Developed Europe Ex UK Dividend+ Net of Tax	JPY	1,312.97	5,136,330.76	58.80	0.00	-NA-	-NA-	-NA-	-NA-	-32.90	-17.41	-10.76	-2.23	-NA-	-NA-
UK	JPY	786.54	3,240,234.46	37.10	0.00	-1.22	-6.12	-28.52	0.16	-24.71	-10.10	-9.11	7.80	28.10	27.11
Netherlands	JPY	1,035.45	601,190.32	6.88	0.00	-1.89	-2.14	-23.09	-12.05	-44.24	-25.42	-13.01	-6.30	25.86	33.16
France	JPY	2,419.43	2,030,686.34	23.25	0.00	4.23	5.99	-18.33	-3.07	-32.83	-19.89	-11.99	-2.63	26.51	32.04
Austria	JPY	443.13	131,465.17	1.51	0.00	-NA-	-10.90	-35.32	-1.33	-46.78	-19.27	-16.00	-7.42	40.30	41.42
Sweden	JPY	2,812.29	653,635.87	7.48	0.00	3.20	6.33	-14.79	8.96	-31.22	-15.55	-11.91	-5.35	32.22	35.61
Germany	JPY	462.68	707,960.24	8.11	0.00	-4.46	-7.60	-25.43	-2.02	-22.09	-6.97	-3.25	14.39	35.76	27.96
Switzerland	JPY	2,342.14	842,763.92	9.65	0.00	6.35	7.00	-2.60	9.13	-13.89	-10.03	-7.52	3.94	18.70	19.57
Belgium	JPY	840.70	280,370.18	3.21	0.00	-2.63	-2.08	-18.20	-11.72	-30.56	-17.73	-12.07	-7.69	19.19	23.06
Italy	JPY	538.15	37,999.45	0.44	0.00	-6.44	-12.00	-40.41	-26.63	-65.29	-38.69	-29.08	-10.96	37.98	46.39
Finland	JPY	1,771.71	148,218.97	1.70	0.00	-NA-	0.27	-23.76	-1.75	-40.77	-19.67	-15.96	-6.55	33.03	38.77
Greece	JPY	96.30	4,311.53	0.05	0.00	-NA-	-NA-	-47.38	-43.90	-68.48	-41.10	-42.54	-37.92	-NA-	43.78
Norway	JPY	109.77	51,941.90	0.59	0.00	-8.20	-19.76	-43.00	-1.94	-38.23	-18.68	-12.07	9.79	-NA-	52.22
Spain	JPY	23.74	3,934.27	0.05	0.00	-17.01	-34.35	-68.65	-NA-	-83.15	-31.98	-10.79	-49.22	-NA-	-NA-
Developed EMEA	JPY	817.94	8,799,759.40	207167.34	0.00	-NA-	-NA-	-NA-	-NA-	-29.45	-14.72	-10.17	2.09	-NA-	-NA-
Israel	JPY	788.30	65,046.78	1531.36	0.00	-NA-	-NA-	-NA-	-NA-	-24.03	-10.19	-8.30	-1.27	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe	AUD	1,061.26	114,841.73	127.48	0.00	-NA-	-NA-	-NA-	-1.46	-19.74	-4.44	-1.84	5.90	-NA-	17.22
Euro Zone	AUD	1,185.16	51,882.77	57.59	0.00	-NA-	-NA-	-NA-	-5.50	-25.96	-9.10	-3.03	2.16	-NA-	20.57
Europe ex UK	AUD	1,404.12	72,239.97	80.19	0.00	-NA-	-NA-	-NA-	-2.56	-22.70	-7.27	-2.52	2.66	-NA-	19.06
Europe Liquid 40	AUD	815.92	97,872.11	108.64	0.00	-NA-	-NA-	-NA-	-0.46	-19.35	-4.10	-1.20	6.63	-NA-	17.66
Europe Liquid 40 ex UK	AUD	1,202.65	62,242.68	69.09	0.00	-NA-	-NA-	-NA-	-1.75	-22.20	-7.08	-1.92	3.18	-NA-	19.35
Europe ex UK Dividend+	AUD	1,458.09	67,531.14	74.96	0.00	-NA-	-NA-	-NA-	-2.91	-23.63	-7.43	-2.47	1.39	-NA-	19.06
Europe (UK Restricted)	AUD	491.60	96,319.95	106.92	0.00	-NA-	-NA-	-NA-	-1.78	-20.73	-5.38	-2.06	4.82	-NA-	17.64
Euro Zone Capped	AUD	1,077.03	39,807.99	44.19	0.00	-NA-	-NA-	-NA-	-6.67	-27.67	-8.27	-2.40	3.86	-NA-	20.79
Europe Capped	AUD	1,038.72	109,219.07	121.23	0.00	-NA-	-NA-	-NA-	-1.43	-19.75	-4.04	-1.66	6.41	-NA-	17.08
Europe ex UK Capped	AUD	1,340.07	62,479.42	69.35	0.00	-NA-	-NA-	-NA-	-2.75	-23.26	-6.55	-2.10	3.63	-NA-	18.96
Europe Liquid 40 Capped	AUD	787.83	90,567.78	100.53	0.00	-NA-	-NA-	-NA-	-0.27	-19.43	-3.43	-0.87	7.50	-NA-	17.53
Europe Liquid 40 ex UK Capped	AUD	1,126.17	51,480.28	57.14	0.00	-NA-	-NA-	-NA-	-1.83	-22.98	-6.07	-1.22	4.60	-NA-	19.31
Developed Europe Ex UK Dividend+ Net of Tax	AUD	1,458.09	67,531.14	58.80	0.00	-NA-	-NA-	-NA-	-NA-	-23.63	-7.43	-2.47	1.39	-NA-	-NA-
UK	AUD	692.63	42,601.76	47.29	0.00	-NA-	-NA-	-NA-	0.31	-14.30	0.77	-0.66	11.80	-NA-	17.90
Netherlands	AUD	911.82	7,904.29	8.77	0.00	-NA-	-NA-	-NA-	-11.91	-36.54	-16.40	-4.93	-2.82	-NA-	23.20
France	AUD	2,130.55	26,698.94	29.64	0.00	-NA-	-NA-	-NA-	-2.93	-23.56	-10.21	-3.82	0.98	-NA-	21.61
Austria	AUD	390.22	1,728.47	1.92	0.00	-NA-	-NA-	-NA-	-1.18	-39.42	-9.51	-8.20	-3.99	-NA-	33.02
Sweden	AUD	2,476.51	8,593.83	9.54	0.00	-NA-	-NA-	-NA-	9.13	-21.72	-5.34	-3.73	-1.84	-NA-	26.49
Germany	AUD	407.44	9,308.08	10.33	0.00	-NA-	-NA-	-NA-	-1.87	-11.33	4.27	5.74	18.64	-NA-	20.15
Switzerland	AUD	2,062.50	11,080.44	12.30	0.00	-NA-	-NA-	-NA-	9.30	-2.00	0.85	1.07	7.79	-NA-	12.89
Belgium	AUD	740.32	3,686.23	4.09	0.00	-NA-	-NA-	-NA-	-11.59	-20.97	-7.79	-3.91	-4.26	-NA-	14.67
Italy	AUD	473.90	499.61	0.55	0.00	-NA-	-NA-	-NA-	-26.52	-60.50	-31.28	-22.49	-7.66	-NA-	36.96
Finland	AUD	1,560.18	1,948.74	2.16	0.00	-NA-	-NA-	-NA-	-1.60	-32.59	-9.96	-8.15	-3.08	-NA-	29.32
Greece	AUD	84.80	56.69	0.06	0.00	-NA-	-NA-	-NA-	-43.81	-64.12	-33.98	-37.20	-35.62	-NA-	36.27
Norway	AUD	96.66	682.92	0.76	0.00	-NA-	-NA-	-NA-	-1.79	-29.70	-8.86	-3.91	13.85	-NA-	43.08
Spain	AUD	20.91	51.73	0.06	0.00	-NA-	-NA-	-NA-	-NA-	-80.81	-23.74	-2.47	-47.33	-NA-	-NA-
Developed EMEA	AUD	720.28	115,696.95	2723.78	0.00	-NA-	-NA-	-NA-	-NA-	-19.70	-4.40	-1.82	5.87	-NA-	-NA-
Israel	AUD	694.18	855.22	20.13	0.00	-NA-	-NA-	-NA-	-NA-	-13.54	0.66	0.21	2.39	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Europe Index Series - Index Performance

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Switzerland	CHF	1,865.82	10,443.87	9.65	0.00	7.40	6.78	1.54	12.97	1.64	1.52	0.82	5.98	13.09	9.97
Sweden	SEK	3,141.67	60,606.46	7.48	0.00	7.45	8.11	-6.00	14.74	-16.20	-2.88	-3.00	-1.50	26.81	24.78
Norway	NOK	141.05	4,048.61	0.59	0.00	-4.27	-16.68	-37.60	3.71	-27.50	-8.56	-4.47	10.32	49.36	42.66

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

Gross Total Return Index Description	Curr	Close Value 31-May	12 Mths Estimated Div Yld (%) 31-May	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Europe Real Estate **	Local	2,342.05	4.97	8.10	5.24	-9.67	13.87	-12.61	-1.92	-1.03	7.89	19.22	18.77
Europe FTSE	Local	200.73	3.36	-NA-	2.30	-6.06	5.73	-14.06	-9.00	-7.40	-1.42	17.26	16.01
Europe JP Morgan Bonds	Local	566.06	-NA-	7.06	5.61	6.39	6.21	9.74	1.93	2.31	4.19	3.90	4.38
UK Real Estate **	GBP	1,645.64	4.13	6.40	1.27	-14.47	12.93	-12.97	-1.52	-1.90	8.83	23.30	20.96
UK FTSE	GBP	833.69	3.48	-NA-	4.28	-0.58	10.27	-7.62	-7.01	-7.36	-2.41	15.40	15.51
UK JP Morgan Bonds	GBP	747.69	-NA-	8.03	6.96	9.25	9.68	17.39	4.98	4.46	2.86	5.46	6.01
Netherlands Real Estate **	EUR	2,561.46	9.18	7.55	6.26	-8.42	5.21	-26.84	-10.00	-4.01	3.06	19.05	21.88
Netherlands FTSE	EUR	634.30	-NA-	-NA-	-1.60	-9.45	5.50	-16.93	-8.85	-5.73	-2.78	22.01	19.31
Netherlands JP Morgan Bonds	EUR	489.00	-NA-	6.95	6.16	7.60	8.22	14.51	4.55	4.31	4.73	4.12	5.11
France Real Estate **	EUR	4,459.68	6.21	12.74	13.08	-4.04	14.68	-14.55	-4.54	-0.01	5.75	20.31	21.66
France FTSE	EUR	567.07	3.16	-NA-	0.80	-8.42	3.67	-19.24	-9.30	-5.86	-0.17	18.78	17.86
France JP Morgan Bonds	EUR	586.17	-NA-	6.84	5.74	6.79	6.89	10.88	3.88	4.21	5.72	4.19	5.21
Sweden Real Estate **	SEK	5,635.10	4.04	11.05	13.18	-1.27	19.64	-12.88	-1.40	-3.00	2.41	26.61	24.65
Sweden FTSE	SEK	1,803.99	3.64	-NA-	7.73	-3.26	12.02	-13.20	-7.11	-6.86	4.36	22.78	18.12
Sweden JP Morgan Bonds	SEK	738.43	-NA-	7.65	6.29	7.11	7.75	12.76	4.63	3.23	2.52	4.22	4.90
Switzerland Real Estate **	CHF	2,676.71	4.14	10.16	9.88	5.56	17.99	7.54	5.85	0.82	10.51	12.92	9.83
Switzerland FTSE	CHF	519.70	4.37	-NA-	1.41	-6.48	6.27	-7.21	-4.52	-4.20	2.08	14.82	11.68
Germany Real Estate **	EUR	768.01	2.39	0.00	-2.55	-13.88	14.12	-3.25	6.04	5.80	18.84	30.81	19.83
Germany FTSE	EUR	420.09	3.03	-12.98	2.70	-4.79	8.38	-14.18	-9.42	-7.79	6.63	23.18	20.46
Germany JP Morgan Bonds	EUR	457.19	-NA-	-NA-	6.14	7.61	8.11	15.08	4.38	3.51	4.71	4.07	5.02
Austria Real Estate **	EUR	440.58	4.26	0.00	0.00	-27.13	12.03	-34.33	-6.54	-6.22	-2.31	35.77	33.07
Austria FTSE	EUR	338.64	1.64	1.08	2.68	-18.25	-0.65	-34.48	-12.65	-10.45	0.22	26.05	26.96
Austria JP Morgan Bonds	EUR	226.73	-NA-	-NA-	6.11	7.43	8.46	12.62	4.40	3.98	6.38	4.47	5.63

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 332.**

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

Gross Total Return Index Description	Curr	Close Value 31-May	12 Mths Estimated Div Yld (%) 31-May	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Italy Real Estate **	EUR	852.69	8.02	-0.30	-7.60	-31.30	-14.30	-55.10	-25.57	-16.98	-1.50	32.52	36.42
Italy FTSE	EUR	185.42	2.80	-NA-	-3.63	-17.11	-9.03	-34.23	-16.83	-10.95	-11.61	20.11	22.20
Italy JP Morgan Bonds	EUR	752.40	-NA-	7.51	4.17	3.30	1.96	-1.32	-4.09	-1.89	6.84	5.64	8.54
Belgium Real Estate **	EUR	2,068.96	8.43	5.92	6.62	-2.15	6.45	-9.14	-1.48	-0.69	0.76	12.69	11.27
Belgium FTSE	EUR	648.47	3.38	-NA-	2.34	-8.98	13.62	0.48	-2.19	-1.93	12.84	20.79	13.39
Belgium JP Morgan Bonds	EUR	536.91	-NA-	6.87	5.64	6.41	6.42	12.48	3.34	2.86	8.13	4.69	6.59
Finland Real Estate **	EUR	3,226.65	4.45	9.24	6.04	-12.50	13.54	-25.85	-9.21	-8.39	0.05	28.13	30.77
Finland FTSE	EUR	719.67	3.53	-NA-	-2.71	-14.35	-6.32	-28.75	-18.26	-13.44	-5.92	28.25	22.74
Finland JP Morgan Bonds	EUR	393.44	-NA-	-NA-	5.92	7.23	7.39	12.71	3.98	3.31	5.27	3.47	4.06
Greece Real Estate **	EUR	169.15	16.46	-NA-	-NA-	-38.79	-33.24	-57.98	-33.42	-37.37	-29.23	-NA-	37.19
Greece FTSE	EUR	57.75	0.33	-NA-	-14.01	-39.02	-44.25	-66.24	-32.12	-26.44	-24.18	32.20	40.02
Greece JP Morgan Bonds	EUR	-	-NA-	-NA-	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	34.59	60.39
Norway Real Estate **	NOK	139.79	2.46	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	1,008.90	5.15	-NA-	10.00	-3.37	8.41	-10.47	-11.22	-9.06	-2.27	24.68	21.64
Norway JP Morgan Bonds	NOK	-	-NA-	7.40	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 332.**

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

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

Top 20 Constituents:

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Europe (%) Weight 31-May
Unibail-Rodamco *	Rental	Diversified	FR	12,199	13.54
Land Securities *	Rental	Diversified	UK	6,872	7.63
British Land *	Rental	Diversified	UK	5,320	5.90
Hammerson *	Rental	Retail	UK	3,671	4.08
Swiss Prime Site	Rental	Office	CH	3,507	3.89
PSP Swiss Property	Rental	Office	CH	3,158	3.51
Corio *	Rental	Retail	NL	3,095	3.44
Capital Shopping Centres Group *	Rental	Retail	UK	2,477	2.75
Klepierre *	Rental	Retail	FR	2,375	2.64
Derwent London *	Rental	Office	UK	2,207	2.45
SEGRO *	Rental	Industrial	UK	1,968	2.18
Capital & Counties Properties	Rental	Retail	UK	1,647	1.82
Shaftesbury *	Rental	Diversified	UK	1,571	1.74
Castellum	Rental	Diversified	SE	1,559	1.62
Deutsche Euroshop	Rental	Retail	DE	1,541	1.71
Great Portland Estates *	Rental	Office	UK	1,470	1.63
Fonciere Des Regions *	Rental	Diversified	FR	1,429	1.59
GSW Immobilien AG	Rental	Residential	DE	1,426	1.58
Icade	Rental	Diversified	FR	1,356	1.51
Cofinimmo *	Rental	Diversified	BE	1,285	1.43
				60,134.30	**66.63**
					(*)

Country Breakdown:

Country Index	Number of Constituents 31-May	Free Float Mkt Cap (EUR m) 31-May	Free Float Europe (%) Weight 31-May
EPRA/NAREIT UK	29	33,420	37.11%
EPRA/NAREIT Netherlands	5	6,201	6.89%
EPRA/NAREIT France	10	20,944	23.26%
EPRA/NAREIT Austria	2	1,356	1.51%
EPRA/NAREIT Sweden	8	6,742	7.49%
EPRA/NAREIT Germany	12	7,302	8.11%
EPRA/NAREIT Switzerland	4	8,692	9.65%
EPRA/NAREIT Belgium	6	2,892	3.21%
EPRA/NAREIT Italy	2	392	0.44%
EPRA/NAREIT Finland	3	1,529	1.70%
EPRA/NAREIT Greece	1	44	0.05%
EPRA/NAREIT Norway	1	536	0.59%
EPRA/NAREIT Europe Index	**84**	**90,049**	**100.00%**
EPRA/NAREIT Euro Zone	42	40,700	45.20%
EPRA/NAREIT Ex-UK	55	56,670	62.93%
EPRA/NAREIT Europe Liquid 40	40	76,777	85.26%
EPRA/NAREIT Europe Liquid 40 Ex UK	30	48,827	54.22%

(*) The Top 20 Constituents represent 66.63% of the market capitalisation of the Developed Europe Index.

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

Top 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return 31-May	Dividend Return 31-May	Total Return 31-May	
Deutsche Wohnen	Rental	Residential	DE	12.56	0.00	12.56	▲
GSW Immobilien AG	Rental	Residential	DE	12.25	0.00	12.25	▲
Mucklow <A&J> *	Rental	Diversified	UK	8.61	2.55	11.17	▲
Deutsche Euroshop	Rental	Retail	DE	8.59	0.00	8.59	▲
Gagfah	Rental	Residential	DE	7.31	0.00	7.31	▲
TAG Immobilien	Non-Rental	Diversified	DE	6.67	0.00	6.67	▲
ANF-Immobilier S.A. *	Rental	Diversified	FR	1.54	4.90	6.44	▲
Great Portland Estates *	Rental	Office	UK	4.86	1.44	6.30	▲
Klepierre *	Rental	Retail	FR	4.72	0.00	4.72	▲
Swiss Prime Site	Rental	Office	CH	2.31	0.00	2.31	▲
Hufvudstaden A	Rental	Office	SE	1.52	0.00	1.52	▲
Derwent London *	Rental	Office	UK	0.11	1.40	1.51	▲
Wereldhave Belgium *	Rental	Diversified	BE	1.38	0.00	1.38	▲
Wihlborgs Fastigheter	Rental	Diversified	SE	1.34	0.00	1.34	▲
Safestore Holdings	Rental	Self Storage	UK	1.34	0.00	1.34	▲
Standard Life Inv Prop	Rental	Diversified	UK	-0.79	1.80	1.00	▲
Klovern AB	Rental	Diversified	SE	0.85	0.00	0.85	▲
PSP Swiss Property	Rental	Office	CH	0.61	0.00	0.61	▲
Unibail-Rodamco *	Rental	Diversified	FR	-5.38	5.67	0.28	▲
Eurocommercial Props *	Rental	Retail	NL	-0.13	0.00	-0.13	▼

Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return 31-May	Dividend Return 31-May	Total Return 31-May	
Intervest Offices *	Rental	Office	BE	-7.38	0.00	-7.38	▼
Societe de la Tour Eiffel *	Rental	Diversified	FR	-13.55	5.34	-8.21	▼
Vastned Retail *	Rental	Retail	NL	-15.27	6.79	-8.49	▼
DIC Asset	Rental	Diversified	DE	-8.56	0.00	-8.56	▼
Ivg Immobilien	Non-Rental	Office	DE	-10.06	0.00	-10.06	▼
Helical Bar	Non-Rental	Diversified	UK	-10.41	0.00	-10.41	▼
Citycon OYJ	Rental	Retail	FI	-10.80	0.00	-10.80	▼
Affine *	Non-Rental	Diversified	FR	-20.03	9.17	-10.86	▼
ING UK Real Estate Income Trust	Rental	Diversified	UK	-10.91	0.00	-10.91	▼
Quintain Estates	Non-Rental	Diversified	UK	-11.11	0.00	-11.11	▼
CA Immobilien Anlage	Rental	Diversified	AT	-11.25	0.00	-11.25	▼
IGD *	Rental	Retail	IT	-22.69	10.06	-12.63	▼
Grainger Plc	Non-Rental	Residential	UK	-13.21	0.00	-13.21	▼
Daejan Holdings	Rental	Diversified	UK	-16.52	0.00	-16.52	▼
Beni Stabili *	Rental	Office	IT	-22.46	5.25	-17.21	▼
Technopolis	Rental	Office	FI	-19.54	0.00	-19.54	▼
Nieuwe Steen Inv *	Rental	Diversified	NL	-25.09	3.49	-21.60	▼
Development Securities	Non-Rental	Retail	UK	-24.85	0.00	-24.85	▼
Prime Office REIT-AG *	Rental	Office	DE	-31.21	0.00	-31.21	▼
Eurobank Properties *	Rental	Diversified	GR	-37.37	0.00	-37.37	▼

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

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Section 3.4

FTSE EPRA/NAREIT Developed North America Index Series

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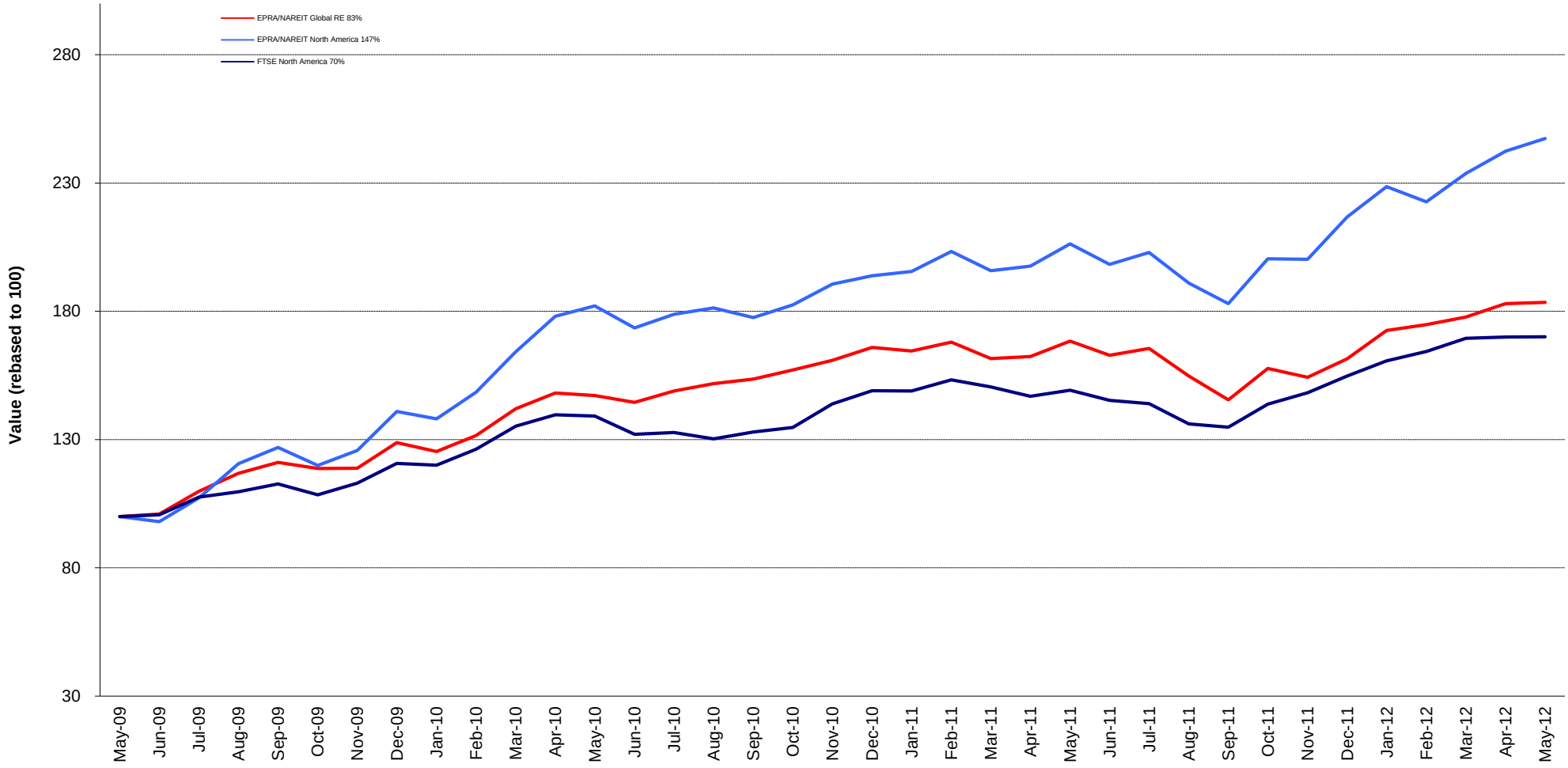
Graph 22: EPRA/NAREIT Developed North America v EPRA/NAREIT Global Developed & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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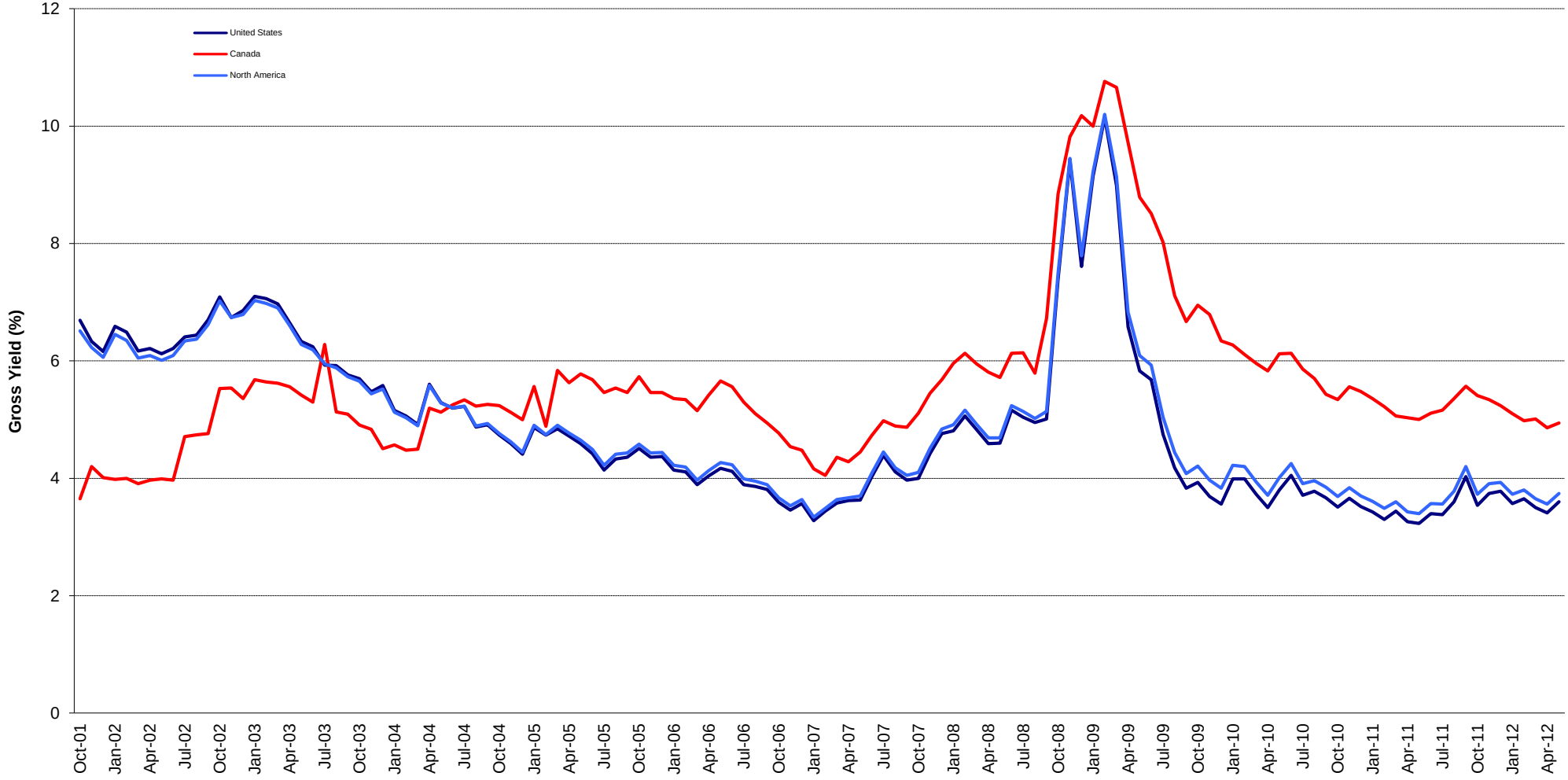
Graph 23: Dividend Yields



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

Ex Date	Description
16 May 2012	Chartwell Seniors Housing REIT (Canada): New number of shares: 170,191,205
16 May 2012	Hersha Hospitality Trust (USA): New number of shares: 198,340,530
23 May 2012	Apartment Investment & Management (USA): New number of shares: 133,145,894

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

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2 May 2012	First Potomac Realty Trust *	Rental	Industrial	USD	0.200	11.33	11-May	Quarterly
3 May 2012	Colonial Properties *	Rental	Residential	USD	0.180	8.25	14-May	Quarterly
3 May 2012	HCP *	Rental	Health Care	USD	0.500	0.00	22-May	Dividend
4 May 2012	Health Care REIT *	Rental	Health Care	USD	0.740	4.87	21-May	Quarterly
8 May 2012	The Macerich Company *	Rental	Retail	USD	0.550	5.61	8-Jun	Quarterly
9 May 2012	Cedar Shopping Centers *	Rental	Retail	USD	0.050	18.75	21-May	Quarterly
10 May 2012	Alexander's Inc. *	Rental	Retail	USD	3.750	0.00	24-May	Dividend
10 May 2012	Vornado Realty Trust *	Rental	Diversified	USD	0.690	4.46	24-May	Quarterly
11 May 2012	American Campus Communities *	Rental	Residential	USD	0.338	3.08	29-May	Quarterly
11 May 2012	Diamondrock Hospitality *	Rental	Lodging/Resorts	USD	0.080	7.55	29-May	Dividend
11 May 2012	Home Props of New York *	Rental	Residential	USD	0.660	4.42	25-May	Quarterly
11 May 2012	Sabra Health Care REIT *	Rental	Health Care	USD	0.330	0.00	31-May	Dividend
14 May 2012	Crombie Real Estate Investment Trust *	Rental	Retail	CAD	0.074	0.00	15-May	Dividend
14 May 2012	Cousins Properties *	Non-Rental	Diversified	USD	0.045	18.78	30-May	Quarterly
14 May 2012	Duke Realty Corp *	Rental	Industrial/Office Mi:	USD	0.170	13.95	31-May	Quarterly
14 May 2012	H & R Real Estate *	Rental	Diversified	CAD	0.096	6.00	31-May	Monthly
14 May 2012	Regency Centers *	Rental	Retail	USD	0.463	6.62	30-May	Quarterly
14 May 2012	Retail Opportunity Investments Corp. *	Rental	Retail	USD	0.130	0.00	30-May	Dividend
15 May 2012	Healthcare Realty Trust *	Rental	Health Care	USD	0.300	7.04	1-Jun	Quarterly
15 May 2012	Simon Property Group *	Rental	Retail	USD	1.000	2.44	31-May	Quarterly
16 May 2012	Apartment Investment *	Rental	Residential	USD	0.180	8.87	31-May	Quarterly
17 May 2012	Highwoods Properties *	Rental	Office	USD	0.425	5.27	12-Jun	Quarterly
21 May 2012	LTC Properties *	Rental	Health Care	USD	0.145	4.83	31-May	Monthly
29 May 2012	Allied Properties REIT *	Rental	Office	CAD	0.110	4.56	15-Jun	Monthly
29 May 2012	Artis Real Estate Investment Trust *	Rental	Diversified	CAD	0.090	0.00	15-Jun	Dividend
29 May 2012	Boardwalk REIT *	Rental	Residential	CAD	0.155	3.07	15-Jun	Monthly
29 May 2012	Canadian Apartment Props *	Rental	Residential	CAD	0.090	4.49	15-Jun	Monthly
29 May 2012	Crombie Real Estate Investment Trust *	Rental	Retail	CAD	0.074	0.00	15-Jun	Dividend
29 May 2012	Chartwell Seniors Housing REIT *	Rental	Health Care	CAD	0.045	8.20	15-Jun	Monthly
29 May 2012	Cominar REIT *	Rental	Diversified	CAD	0.120	5.96	15-Jun	Monthly
29 May 2012	Calloway REIT *	Rental	Retail	CAD	0.129	5.36	15-Jun	Monthly
29 May 2012	Dundee REIT *	Rental	Diversified	CAD	0.183	0.00	15-Jun	Dividend
29 May 2012	Extendicare Real Estate Investment Trust *	Rental	Health Care	CAD	0.070	13.84	15-Jun	Monthly
29 May 2012	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.033	22.61	15-Jun	Monthly

** Based on previous period figures

*** Estimated

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

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29 May 2012	Inland Real Estate Corp *	Rental	Retail	USD	0.048	11.92	18-Jun	Monthly
29 May 2012	Killam Properties *	Rental	Residential	CAD	0.048	0.00	15-Jun	Dividend
29 May 2012	Morguard REIT *	Rental	Diversified	CAD	0.080	5.44	15-Jun	Monthly
29 May 2012	Northern Property REIT *	Rental	Residential	CAD	0.128	4.59	15-Jun	Monthly
29 May 2012	Northwest Healthcare Properties REIT *	Rental	Office	CAD	0.067	0.00	15-Jun	Dividend
29 May 2012	Primaris Retail REIT *	Rental	Retail	CAD	0.102	5.33	15-Jun	Monthly
29 May 2012	Canadian REIT *	Rental	Diversified	CAD	0.124	3.42	14-Jun	Monthly
29 May 2012	Riocan Real Estate *	Rental	Retail	CAD	0.115	5.09	7-Jun	Monthly
29 May 2012	TransGlobe Apartment REIT *	Rental	Residential	CAD	0.063	0.00	15-Jun	Dividend
30 May 2012	Brookfield Props	Rental	Office	USD	0.140	3.24	29-Jun	Quarterly
30 May 2012	Realty Income *	Rental	Retail	USD	0.146	3.99	15/63	Dividend
30 May 2012	Piedmont Office Realty Trust Cl A	Rental	Office	USD	0.200	0.00	22-Jun	Dividend
30 May 2012	Pennsylvania Real Estate *	Rental	Retail	USD	0.160	17.98	15-Jun	Quarterly

** Based on previous period figures

*** Estimated

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

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
13 June 2012	American Assets Trust Inc. *	Rental	Diversified	USD	0.210	0.00	29-Jun	Dividend
26 June 2012	Agree Realty Corp *	Rental	Retail	USD	0.5 ***	9.56	July	Quarterly
26 June 2012	Ashford Hospitality *	Rental	Lodging/Resorts	USD	0.21 ***	7.37	July	Dividend
26 June 2012	Acadia Realty Trust *	Rental	Retail	USD	0.21 ***	3.76	July	Quarterly
26 June 2012	Allied Properties REIT *	Rental	Office	CAD	0.11 ***	4.56	July	Monthly
27 June 2012	Alexandria Real Estate *	Rental	Office	USD	0.8 ***	4.65	July	Quarterly
27 June 2012	Avalonbay Communities *	Rental	Residential	USD	0.970	2.55	16-Jul	Quarterly
27 June 2012	Boardwalk REIT *	Rental	Residential	CAD	0.155	3.07	16-Jul	Monthly
26 June 2012	BioMed Realty Trust *	Rental	Office	USD	0.335 ***	7.42	July	Quarterly
13 June 2012	BRE Properties *	Rental	Residential	USD	0.385	4.57	29-Jun	Quarterly
26 June 2012	Boston Properties *	Rental	Office	USD	0.68 ***	2.64	July	Quarterly
26 June 2012	Canadian Apartment Props *	Rental	Residential	CAD	0.09 ***	4.49	July	Monthly
26 June 2012	CBL & Associates Props *	Rental	Retail	USD	0.545 ***	11.48	July	Quarterly
26 June 2012	Camden Property Trust *	Rental	Residential	USD	0.7 ***	4.30	July	Quarterly
26 June 2012	Chartwell Seniors Housing REIT *	Rental	Health Care	CAD	0.06167 ***	8.20	July	Monthly
26 June 2012	Cominar REIT *	Rental	Diversified	CAD	0.12 ***	5.96	July	Monthly
26 June 2012	Calloway REIT *	Rental	Retail	CAD	0.129 ***	5.36	July	Monthly
15 June 2012	Developers Diversified *	Rental	Retail	USD	0.120	16.25	6-Jul	Quarterly
27 June 2012	Douglas Emmett *	Rental	Office	USD	0.150	2.63	13-Jul	Dividend
25 June 2012	DuPont Fabros Technology *	Rental	Specialty	USD	0.1875 ***	2.21	July	Dividend
13 June 2012	Digital Realty Trust *	Rental	Diversified	USD	0.730	1.78	29-Jun	Quarterly
11 June 2012	Diamondrock Hospitality *	Rental	Lodging/Resorts	USD	0.25 ***	7.55	July	Dividend
18 June 2012	Eastgroup Properties *	Rental	Industrial	USD	0.52 ***	4.20	July	Quarterly
27 June 2012	Equity Lifestyle Properties *	Rental	Residential	USD	0.438	1.21	13-Jul	Quarterly
26 June 2012	Entertainment Props *	Rental	Diversified	USD	0.84 ***	8.14	July	Quarterly
12 June 2012	Equity Residential Props *	Rental	Residential	USD	0.4825 ***	3.16	July	Quarterly
13 June 2012	Equity One Inc *	Rental	Retail	USD	0.220	6.04	29-Jun	Quarterly
26 June 2012	Essex Property Trust *	Rental	Residential	USD	1.02 ***	2.71	July	Quarterly
26 June 2012	Extendicare Real Estate Investment Trust *	Rental	Health Care	CAD	0.0925 ***	13.84	July	Monthly
11 June 2012	Extra Space Storage *	Rental	Self Storage	USD	0.25 ***	3.53	July	Quarterly
27 June 2012	First Capital Realty *	Rental	Retail	CAD	0.200	0.00	12-Jul	Dividend
26 June 2012	First Industrial Realty *	Rental	Industrial	USD	0.72 ***	20.20	July	Quarterly
20 June 2012	Federal Realty Inv *	Rental	Retail	USD	0.690	2.56	16-Jul	Quarterly
27 June 2012	Winthrop Realty Trust *	Rental	Diversified	USD	0.163	5.05	16-Jul	Quarterly

** Based on previous period figures

*** Estimated

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

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27 June 2012	Glimcher Realty Trust *	Rental	Retail	USD	0.100	0.00	16-Jul	Dividend
24 June 2012	Getty Realty *	Rental	Retail	USD	0.465 ***	11.61	July	Quarterly
13 June 2012	H & R Real Estate *	Rental	Diversified	CAD	0.096	6.00	29-Jun	Monthly
26 June 2012	Host Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.2 ***	4.26	July	Quarterly
27 June 2012	Hersha Hospitality Trust *	Rental	Lodging/Resorts	USD	0.060	16.89	16-Jul	Dividend
26 June 2012	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.09375 ***	22.61	July	Monthly
26 June 2012	Inland Real Estate Corp *	Rental	Retail	USD	0.08167 ***	11.92	July	Monthly
12 June 2012	Investors Real Estate *	Rental	Diversified	USD	0.1685 ***	9.49	July	Quarterly
27 June 2012	Kilroy Realty *	Rental	Office	USD	0.350	5.05	17-Jul	Quarterly
27 June 2012	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.200	6.53	13-Jul	Monthly
27 June 2012	Liberty Property Trust *	Rental	Industrial/Office Mi:	USD	0.625 ***	6.78	July	Quarterly
19 June 2012	LTC Properties *	Rental	Health Care	USD	0.145	4.83	29-Jun	Monthly
26 June 2012	Lexington Corporate *	Rental	Diversified	USD	0.33 ***	14.08	July	Quarterly
12 June 2012	Medical Properties Trust *	Rental	Health Care	USD	0.200	11.22	12-Jul	Quarterly
26 June 2012	Morguard REIT *	Rental	Diversified	CAD	0.075 ***	5.44	July	Monthly
27 June 2012	National Health Investors *	Rental	Health Care	USD	0.650	0.00	10-Aug	Dividend
26 June 2012	Northern Property REIT *	Rental	Residential	CAD	0.1233 ***	4.59	July	Monthly
27 June 2012	Realty Income *	Rental	Retail	USD	0.138 ***	3.99	July	Dividend
27 June 2012	Corporate Office Props *	Rental	Office	USD	0.275	6.47	16-Jul	Quarterly
11 June 2012	Parkway Properties *	Rental	Office	USD	0.075	21.58	27-Jun	Quarterly
26 June 2012	Primaris Retail REIT *	Rental	Retail	CAD	0.1016 ***	5.33	July	Monthly
26 June 2012	Post Properties *	Rental	Residential	USD	0.45 ***	3.20	July	Quarterly
11 June 2012	Public Storage *	Rental	Self Storage	USD	1.100	1.65	28-Jun	Quarterly
11 June 2012	PS Business Parks *	Rental	Industrial/Office Mi:	USD	0.440	2.67	28-Jun	Quarterly
26 June 2012	Canadian REIT *	Rental	Diversified	CAD	0.1133 ***	3.42	July	Monthly
26 June 2012	Riocan Real Estate *	Rental	Retail	CAD	0.1125 ***	5.09	July	Monthly
18 June 2012	Ramco-Gershenson *	Rental	Retail	USD	0.163	13.59	2-Jul	Quarterly
26 June 2012	Sunstone Hotel Investors *	Rental	Lodging/Resorts	USD	0.35 ***	17.98	July	Quarterly
26 June 2012	SL Green Realty *	Rental	Office	USD	0.7875 ***	3.15	July	Dividend
26 June 2012	Taubman Centers *	Rental	Retail	USD	0.415 ***	2.27	July	Quarterly
12 June 2012	Universal Health Realty *	Rental	Health Care	USD	0.585 ***	6.99	July	Quarterly
6 June 2012	Ventas *	Rental	Health Care	USD	0.620	3.49	29-Jun	Quarterly
13 June 2012	Washington Real Estate *	Rental	Diversified	USD	0.434	6.11	29-Jun	Quarterly
5 June 2012	Weingarten Realty *	Rental	Retail	USD	0.290	8.21	15-Jun	Quarterly

** Based on previous period figures

*** Estimated

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

Index Constituents	Investment Focus	Sector	REIT Status	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 (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-12	Dividend Rtn (%) May-12	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Riocan Real Estate *	Rental	Retail	REIT	26.70	5,691	0.86	1.58	5.17	-NA-	12.15	4.90	27.81	10.38	-0.37	-1.62	0.42	-1.20	3.20	16.49	13.35	5,016	71
Brookfield Props	Rental	Office	Non-REIT	17.27	5,063	0.77	1.41	3.36	6.84	10.34	-6.42	32.16	-5.91	0.35	-3.47	0.78	-2.68	9.89	30.54	24.82	3,869	62
H & R Real Estate *	Rental	Diversified	REIT	24.00	3,223	0.49	0.90	4.79	-NA-	9.85	3.86	37.28	14.95	2.25	-1.64	0.39	-1.25	5.19	22.51	17.54	3,604	90
Calloway REIT *	Rental	Retail	REIT	28.90	2,411	0.37	0.67	5.36	-NA-	28.07	6.24	35.48	18.61	7.55	5.17	0.47	5.64	10.37	-NA-	21.67	1,814	61
Dundee REIT *	Rental	Diversified	REIT	36.02	2,333	0.35	0.65	6.10	-NA-	12.28	2.81	41.47	14.52	3.37	-2.33	0.50	-1.84	13.05	26.97	18.02	3,906	135
Boardwalk REIT *	Rental	Residential	REIT	58.67	2,192	0.33	0.61	3.17	-NA-	17.17	8.78	27.41	25.65	3.29	-0.24	0.26	0.03	17.84	20.55	15.98	1,549	57
Canadian REIT *	Rental	Diversified	REIT	39.35	2,056	0.31	0.57	3.79	-NA-	14.60	8.98	23.47	20.74	7.27	1.71	0.32	2.03	12.86	16.70	14.77	1,326	52
Cominar REIT *	Rental	Diversified	REIT	23.70	1,874	0.28	0.52	6.08	-NA-	11.51	5.87	23.11	12.49	2.31	-1.66	0.50	-1.16	10.31	15.91	14.61	2,309	100
Canadian Apartment Props *	Rental	Residential	REIT	24.05	1,588	0.24	0.44	4.49	-NA-	9.81	7.32	29.04	31.64	7.64	3.53	0.39	3.92	9.82	17.24	14.53	1,791	91
Primaris Retail REIT *	Rental	Retail	REIT	22.86	1,429	0.22	0.40	5.33	-NA-	-NA-	8.70	27.22	14.23	6.58	-1.34	0.44	-0.90	13.38	-NA-	17.37	1,866	106
Chartwell Seniors Housing REIT *	Rental	Health Care	REIT	9.68	1,286	0.19	0.36	5.58	-NA-	-NA-	-4.15	29.74	18.15	7.01	3.86	0.48	4.35	16.53	-NA-	23.36	1,216	76
Allied Properties REIT *	Rental	Office	REIT	28.73	1,162	0.18	0.32	4.59	-NA-	-NA-	8.96	30.23	25.89	11.73	4.78	0.40	5.18	15.82	-NA-	15.77	1,032	72
Artis Real Estate Investment	Rental	Diversified	REIT	15.58	1,151	0.17	0.32	6.93	-NA-	-NA-	0.88	29.83	16.59	-2.54	-7.48	0.53	-6.95	14.58	-NA-	25.77	1,655	116
First Capital Realty	Rental	Retail	Non-REIT	18.12	1,018	0.15	0.28	4.42	-NA-	10.27	4.00	25.72	12.62	1.51	-1.41	0.00	-1.41	5.90	14.87	12.12	790	63
Northern Property REIT*	Rental	Residential	REIT	32.25	740	0.11	0.21	4.74	-NA-	14.41	9.80	29.59	13.93	4.25	-1.77	0.39	-1.38	10.66	-NA-	16.46	-NA-	-NA-
TransGlobe Apartment REIT *	Rental	Residential	REIT	14.10	635	0.10	0.18	5.32	-NA-	-NA-	-NA-	-NA-	30.61	18.25	-0.98	0.44	-0.54	23.29	-NA-	-NA-	-NA-	-NA-
Morguard REIT *	Rental	Diversified	REIT	16.55	559	0.08	0.16	5.80	-NA-	9.51	7.44	23.54	12.84	0.78	-2.01	0.47	-1.54	5.89	21.18	17.06	-NA-	-NA-
Extendicare REIT *	Rental	Health Care	REIT	8.02	527	0.08	0.15	10.47	14.29	13.70	-6.78	20.73	-28.49	3.29	-0.99	0.86	-0.12	-1.53	42.61	40.40	454	70
Crombie Real Estate Investment Trust *	Rental	Retail	REIT	14.50	519	0.08	0.14	6.14	-NA-	-NA-	2.46	25.56	18.20	4.63	2.11	0.52	2.64	6.07	-NA-	15.62	413	64
Killam Properties	Rental	Residential	Non-REIT	12.80	493	0.07	0.14	4.53	-NA-	27.92	6.55	34.55	22.65	5.11	-4.90	0.36	-4.54	12.72	38.38	14.79	312	51
Northwest Healthcare Properties REIT *	Rental	Office	REIT	13.01	356	0.05	0.10	6.15	-NA-	-NA-	-NA-	-NA-	14.05	7.29	1.32	0.52	1.84	16.13	-NA-	-NA-	211	48
Innvest REIT *	Rental	Lodging/Resorts	REIT	4.70	343	0.05	0.10	8.50	-NA-	-NA-	-10.20	11.39	-27.17	-9.38	-7.66	0.65	-7.01	17.83	-NA-	32.53	-NA-	-NA-
Canada Total					**36,647**	**5.55**	**10.19**	**4.94**														
Simon Property Group *	Rental	Retail	REIT	147.52	35,523	5.38	9.87	2.71	-NA-	18.30	9.26	43.26	28.43	1.95	-5.19	0.64	-4.55	15.92	30.35	20.88	56,050	128
Equity Residential Props *	Rental	Residential	REIT	61.10	14,527	2.20	4.04	2.21	-NA-	10.54	6.69	39.60	1.37	-2.43	-0.55	0.00	-0.55	7.73	26.54	24.21	29,554	165
Public Storage *	Rental	Self Storage	REIT	133.47	13,777	2.09	3.83	3.30	15.73	15.66	10.58	28.87	16.12	-3.40	-6.83	0.00	-6.83	0.08	24.07	19.02	26,968	158
Ventas *	Rental	Health Care	REIT	58.82	13,687	2.07	3.80	4.22	10.08	19.21	10.36	29.13	8.45	3.01	0.05	0.00	0.05	7.82	32.39	18.08	23,493	139
HCP *	Rental	Health Care	REIT	40.84	13,411	2.03	3.73	4.90	9.05	10.42	7.74	25.64	12.81	4.76	-1.47	1.21	-0.27	0.99	30.10	22.91	24,571	148
Boston Properties *	Rental	Office	REIT	102.93	12,290	1.86	3.42	2.14	-NA-	13.28	1.07	31.31	-3.06	-1.96	-4.91	0.00	-4.91	3.90	27.76	22.51	24,970	164
Vornado Realty Trust *	Rental	Diversified	REIT	81.92	12,207	1.85	3.39	3.37	13.38	10.11	-4.09	24.16	-13.93	-1.89	-4.57	0.80	-3.76	8.38	31.18	26.50	23,186	154
Prologis *	Rental	Industrial	REIT	31.98	11,872	1.80	3.30	3.50	-NA-	4.79	-8.14	24.56	-13.54	-11.22	-10.62	0.00	-10.62	11.86	35.19	29.87	-NA-	-NA-

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Avalonbay Communities *	Rental	Residential	REIT	139.75	10,747	1.63	2.99	2.78	-NA-	14.06	4.37	34.78	7.76	-1.13	-3.89	0.00	-3.89	7.75	26.52	26.16	23,731	179
Health Care REIT *	Rental	Health Care	REIT	55.47	9,555	1.45	2.66	5.34	8.55	11.15	9.40	22.66	9.76	2.27	-2.10	1.31	-0.79	4.44	21.88	18.37	23,625	200
Host Hotels & Resorts *	Rental	Lodging/Resorts	REIT	15.26	8,715	1.32	2.42	1.57	10.42	4.50	-7.94	19.03	-12.17	-7.06	-8.29	0.00	-8.29	3.72	45.52	39.50	31,814	295
General Growth Properties	Rental	Retail	REIT	16.75	6,355	0.96	1.77	2.39	-NA-	3.48	-17.32	124.38	7.12	-0.82	-5.90	0.00	-5.90	15.48	94.88	146.06	14,426	184
The Macerich Company *	Rental	Retail	REIT	57.05	6,087	0.92	1.69	3.86	-NA-	11.81	-3.99	56.61	8.88	-0.26	-7.34	0.89	-6.45	14.92	70.24	37.89	13,025	173
Digital Realty Trust *	Rental	Diversified	REIT	70.77	6,007	0.91	1.67	4.13	-NA-	-NA-	14.36	29.08	17.91	-4.33	-5.75	0.00	-5.75	7.24	-NA-	19.30	16,642	224
Kimco Realty *	Rental	Retail	REIT	17.95	5,892	0.89	1.64	4.23	9.64	6.38	-12.64	20.14	-4.20	-5.82	-7.52	0.00	-7.52	11.70	39.30	30.81	15,736	216
SL Green Realty *	Rental	Office	REIT	75.01	5,185	0.79	1.44	1.33	-NA-	9.98	-10.16	49.85	-15.89	-3.28	-9.01	0.00	-9.01	12.94	46.29	40.53	17,431	272
Federal Realty Inv *	Rental	Retail	REIT	98.28	5,047	0.76	1.40	2.81	9.89	16.14	4.65	26.38	15.32	1.54	-2.36	0.00	-2.36	9.06	24.51	17.13	10,468	168
UDR Inc. *	Rental	Residential	REIT	25.90	4,678	0.71	1.30	3.40	8.16	9.60	1.86	37.25	2.59	-2.21	-1.63	0.00	-1.63	4.92	28.99	28.09	17,660	305
Essex Property Trust *	Rental	Residential	REIT	150.46	4,236	0.64	1.18	2.92	-NA-	13.60	6.07	33.76	12.40	-0.69	-4.75	0.00	-4.75	7.86	24.24	24.14	11,220	214
Camden Property Trust *	Rental	Residential	REIT	65.11	4,149	0.63	1.15	3.44	-NA-	8.77	0.40	33.41	4.45	-0.97	-3.78	0.00	-3.78	5.51	30.10	27.90	10,033	196
Realty Income *	Rental	Retail	REIT	38.33	4,129	0.63	1.15	4.56	-NA-	11.95	11.16	26.27	13.63	-0.28	-2.57	0.37	-2.20	11.72	20.15	15.80	6,133	120
Alexandria Real Estate *	Rental	Office	REIT	68.46	3,420	0.52	0.95	2.86	-NA-	7.11	-5.37	27.41	-14.76	-6.39	-8.62	0.00	-8.62	-0.03	33.59	34.21	6,169	146
Taubman Centers *	Rental	Retail	REIT	73.00	3,418	0.52	0.95	2.53	-NA-	19.36	8.23	46.92	23.47	0.07	-5.42	0.00	-5.42	18.30	32.73	29.44	9,197	218
Liberty Property Trust *	Rental	Industrial/Office M	REIT	34.67	3,243	0.49	0.90	5.48	-NA-	4.84	-1.65	18.71	1.41	-2.94	-4.88	0.00	-4.88	13.81	28.49	26.02	7,166	179
Regency Centers *	Rental	Retail	REIT	43.81	3,185	0.48	0.89	4.22	-NA-	8.43	-7.12	11.13	-1.40	-0.47	-2.56	1.03	-1.53	18.91	31.47	23.90	6,992	178
Developers Diversified *	Rental	Retail	REIT	13.89	3,108	0.47	0.86	3.46	-NA-	3.77	-18.60	45.71	-2.07	-4.86	-6.15	0.00	-6.15	15.12	52.02	43.00	-NA-	-NA-
BRE Properties *	Rental	Residential	REIT	49.23	3,016	0.46	0.84	3.13	8.76	7.95	-1.34	29.84	-0.55	-2.61	-6.23	0.00	-6.23	-1.71	27.67	27.23	9,845	264
Apartment Investment *	Rental	Residential	REIT	27.07	2,915	0.44	0.81	2.66	-NA-	2.26	-5.84	44.33	3.52	3.18	-0.29	0.66	0.37	19.73	38.67	37.51	10,420	289
Duke Realty Corp *	Rental	Industrial/Office M	REIT	13.84	2,900	0.44	0.81	4.91	8.23	0.93	-13.87	18.21	-3.46	-2.30	-6.61	1.15	-5.47	17.68	41.02	28.96	9,542	266
Senior Housing Prop *	Rental	Health Care	REIT	20.65	2,716	0.41	0.76	7.36	-NA-	9.20	3.45	14.36	-8.24	-4.63	-6.48	0.00	-6.48	-4.59	28.74	19.95	6,806	203
American Campus Communities *	Rental	Residential	REIT	43.90	2,647	0.40	0.74	3.08	-NA-	-NA-	11.48	27.77	28.04	-1.08	-1.24	0.76	-0.48	6.23	-NA-	14.81	7,195	220
Kilroy Realty *	Rental	Office	REIT	45.91	2,536	0.38	0.70	3.05	-NA-	9.30	-5.80	33.43	14.08	-1.50	-3.25	0.00	-3.25	21.51	29.21	25.59	8,007	255
Weingarten Realty *	Rental	Retail	REIT	25.58	2,500	0.38	0.69	4.53	6.57	5.60	-6.47	22.64	0.28	-3.22	-3.69	0.00	-3.69	18.56	39.38	27.59	5,611	182
Hospitality Properties *	Rental	Lodging/Resorts	REIT	23.51	2,346	0.36	0.65	7.66	-NA-	3.28	-6.78	24.04	2.55	-9.48	-14.76	0.00	-14.76	6.22	31.42	36.35	3,702	128
Home Props of New York *	Rental	Residential	REIT	59.94	2,340	0.35	0.65	4.40	-NA-	9.21	4.62	26.19	0.97	-0.67	-1.82	1.08	-0.74	6.41	25.24	21.58	6,552	226
Piedmont Office Realty Trust Cl A	Rental	Office	REIT	16.51	2,305	0.35	0.64	4.85	-NA-	-NA-	-NA-	-NA-	-14.69	-5.86	-6.93	1.13	-5.81	-0.76	-NA-	-NA-	3,521	124
Tanger Factory *	Rental	Retail	REIT	31.01	2,277	0.34	0.63	2.71	-NA-	20.55	12.32	28.73	15.88	5.01	-0.99	0.00	-0.99	7.16	20.26	13.61	7,169	255
National Retail Properties *	Rental	Retail	REIT	26.49	2,266	0.34	0.63	5.81	8.77	10.42	6.98	21.97	8.73	-1.16	-3.25	0.00	-3.25	3.34	22.72	17.34	5,582	199
BioMed Realty Trust *	Rental	Office	REIT	18.05	2,246	0.34	0.62	4.76	-NA-	-NA-	-4.36	26.39	-7.93	-4.90	-8.93	0.00	-8.93	1.02	-NA-	25.30	7,885	284
Mid-America Apartment *	Rental	Residential	REIT	67.39	2,217	0.34	0.62	3.92	-NA-	13.41	6.32	27.33	2.06	1.52	-1.00	0.00	-1.00	9.85	24.52	18.80	5,184	189

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Equity Lifestyle Properties *	Rental	Residential	REIT	65.86	2,173	0.33	0.60	2.66	-NA-	8.18	5.49	21.08	14.76	-5.56	-5.83	0.00	-5.83	-0.59	21.54	19.07	4,672	174
Extra Space Storage *	Rental	Self Storage	REIT	28.36	2,151	0.33	0.60	2.82	-NA-	-NA-	12.67	59.67	33.18	-1.49	-6.56	0.00	-6.56	17.87	-NA-	25.91	7,595	286
CBL & Associates Props *	Rental	Retail	REIT	17.46	2,095	0.32	0.58	5.04	-NA-	5.34	-9.00	47.49	-4.83	-7.72	-6.28	0.00	-6.28	12.61	89.52	52.69	6,277	242
Post Properties *	Rental	Residential	REIT	48.41	2,084	0.32	0.58	1.82	-NA-	7.51	0.36	49.48	17.03	3.31	-0.60	0.00	-0.60	11.23	30.91	30.00	7,503	291
Mack-Cali Realty *	Rental	Office	REIT	27.24	1,934	0.29	0.54	6.61	-NA-	3.72	-4.90	9.72	-17.87	-3.92	-5.15	0.00	-5.15	5.43	30.55	26.43	5,316	222
LaSalle Hotel Properties *	Rental	Lodging/Resorts	REIT	27.58	1,910	0.29	0.53	1.60	-NA-	9.96	-7.98	27.57	0.14	-1.99	-6.22	0.00	-6.22	14.37	50.40	38.44	5,646	239
Highwoods Properties *	Rental	Office	REIT	32.26	1,889	0.29	0.53	5.27	-NA-	6.38	-1.65	17.76	-5.88	-1.91	-7.11	1.22	-5.89	11.59	27.34	26.10	6,416	275
Douglas Emmett	Rental	Office	REIT	21.40	1,812	0.27	0.50	2.80	-NA-	-NA-	-2.39	33.93	4.23	-6.18	-7.92	0.00	-7.92	18.15	-NA-	26.86	7,601	339
Omega Healthcare Investors *	Rental	Health Care	REIT	21.11	1,760	0.27	0.49	7.96	-NA-	16.09	9.99	16.67	6.81	1.27	-1.40	0.00	-1.40	13.39	36.25	22.98	3,992	183
Forest City Enterprises	Rental	Diversified	Non-REIT	13.39	1,626	0.25	0.45	0.00	10.19	-2.45	-27.68	23.61	-30.15	-14.50	-16.05	0.00	-16.05	13.28	62.06	55.54	2,104	105
Entertainment Props *	Rental	Diversified	REIT	41.27	1,552	0.24	0.43	7.27	-NA-	11.49	-1.18	34.44	-9.18	-11.02	-14.00	0.00	-14.00	-3.87	35.51	29.49	2,820	147
RLJ Lodging Trust *	Rental	Lodging/Resorts	REIT	17.63	1,516	0.23	0.42	3.74	-NA-	-NA-	-NA-	-NA-	-NA-	-5.37	-6.12	0.00	-6.12	4.75	-NA-	-NA-	987	53
Washington Real Estate *	Rental	Diversified	REIT	28.14	1,500	0.23	0.42	6.17	5.88	4.97	-0.45	15.11	-13.48	-5.25	-4.77	0.00	-4.77	4.47	23.89	19.04	2,807	151
Colonial Properties *	Rental	Residential	REIT	21.21	1,496	0.23	0.42	3.39	-NA-	4.05	-7.15	43.67	3.65	-1.56	-5.19	0.80	-4.38	3.40	45.48	24.21	3,848	208
Healthcare Realty Trust *	Rental	Health Care	REIT	21.88	1,377	0.21	0.38	5.48	-NA-	4.82	-2.74	15.59	4.81	0.82	1.86	1.40	3.26	20.93	27.61	23.02	3,645	214
Diamondrock Hospitality *	Rental	Lodging/Resorts	REIT	9.94	1,342	0.20	0.37	3.22	-NA-	-NA-	-10.10	18.36	-10.09	-2.62	-6.49	0.75	-5.74	4.77	-NA-	35.42	3,790	228
Brandywine Realty Trust *	Rental	Office	REIT	11.23	1,296	0.20	0.36	5.34	14.58	0.11	-13.04	19.71	-7.29	-0.87	-5.31	0.00	-5.31	21.37	55.32	34.54	4,101	256
DuPont Fabros Technology *	Rental	Specialty	REIT	25.49	1,287	0.20	0.36	1.88	-NA-	-NA-	-NA-	40.62	-0.65	4.74	-6.11	0.00	-6.11	5.74	-NA-	29.47	5,704	358
Corporate Office Props *	Rental	Office	REIT	22.01	1,276	0.19	0.35	5.00	-NA-	9.46	-8.18	-3.56	-33.59	-5.17	-6.54	0.00	-6.54	4.82	26.16	25.68	3,854	244
Commonwealth REIT *	Rental	Office	REIT	17.65	1,194	0.18	0.33	11.33	-0.02	-2.61	-13.10	3.80	-24.71	-2.52	-5.87	0.00	-5.87	12.08	33.27	37.01	-NA-	-NA-
Sovran Self Storage *	Rental	Self Storage	REIT	49.35	1,156	0.18	0.32	3.65	-NA-	8.94	2.47	31.65	21.90	-0.06	-6.36	0.00	-6.36	17.76	27.23	21.67	1,800	126
DCT Industrial Trust *	Rental	Industrial	REIT	5.82	1,155	0.17	0.32	4.81	-NA-	-NA-	-7.04	14.41	7.77	-0.17	-1.85	0.00	-1.85	15.04	-NA-	23.87	4,495	315
CubeSmart *	Rental	Self Storage	REIT	11.31	1,121	0.17	0.31	2.83	-NA-	-NA-	-6.40	57.77	2.31	-4.96	-9.95	0.00	-9.95	7.05	-NA-	48.73	2,814	203
Eastgroup Properties *	Rental	Industrial	REIT	49.57	1,117	0.17	0.31	4.20	11.30	10.80	3.97	17.84	10.10	-1.29	-1.45	0.00	-1.45	15.20	23.48	18.89	2,459	178
National Health Inv *	Rental	Health Care	REIT	48.27	1,084	0.16	0.30	5.84	6.74	15.26	10.11	26.91	7.81	-1.05	-2.43	0.00	-2.43	11.23	24.74	20.87	1,179	88
Glimcher Realty Trust *	Rental	Retail	REIT	9.20	1,037	0.16	0.29	4.35	-NA-	1.16	-14.29	54.10	-6.25	-9.98	-6.98	0.00	-6.98	1.09	50.40	46.85	3,374	263
Lexington Corporate *	Rental	Diversified	REIT	8.31	1,037	0.16	0.29	6.02	-NA-	4.48	-5.77	34.23	-6.89	-7.56	-6.63	0.00	-6.63	12.62	39.31	36.66	2,467	192
Medical Properties Trust *	Rental	Health Care	REIT	9.00	978	0.15	0.27	8.89	-NA-	-NA-	-2.79	18.94	-20.71	-3.02	-4.05	0.00	-4.05	-6.79	-NA-	25.90	2,728	226
PS Business Parks *	Rental	Industrial/Office M	REIT	65.89	964	0.15	0.27	2.67	10.12	8.83	2.15	16.62	17.67	0.53	-3.46	0.00	-3.46	19.66	22.99	21.43	1,591	133
Sunstone Hotel Investors *	Rental	Lodging/Resorts	REIT	10.01	955	0.14	0.27	0.00	-NA-	-NA-	-14.34	19.88	-1.57	2.77	-1.86	0.00	-1.86	22.82	-NA-	39.67	3,055	259
Strategic Hotels & Resorts	Rental	Lodging/Resorts	REIT	6.23	935	0.14	0.26	0.00	-NA-	-NA-	-23.20	75.63	-6.88	-5.32	-8.52	0.00	-8.52	16.01	-NA-	81.60	2,447	212
Equity One Inc *	Rental	Retail	REIT	19.86	921	0.14	0.26	4.43	-NA-	8.41	-3.12	16.62	5.76	-1.78	-4.43	0.00	-4.43	18.26	25.05	22.32	3,074	270

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

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

Index Constituents	Investment Focus	Sector	REIT Status	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 (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-12	Dividend Rtn (%) May-12	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Pebblebrook Hotel Trust *	Rental	Lodging/Resorts	REIT	21.95	903	0.14	0.25	2.19	-NA-	-NA-	-NA-	-NA-	16.58	-2.79	-8.85	0.00	-8.85	15.07	-NA-	-NA-	2,246	201
Sun Communities *	Rental	Residential	REIT	41.21	882	0.13	0.25	6.12	-NA-	4.87	11.70	51.16	9.76	-3.44	-5.81	0.00	-5.81	14.54	32.29	31.96	1,860	171
Hersha Hospitality Trust	Rental	Lodging/Resorts	REIT	5.33	855	0.13	0.24	4.50	-NA-	1.10	-10.30	29.64	-7.48	-2.38	-7.30	0.00	-7.30	10.45	45.79	45.21	1,837	174
First Industrial Realty *	Rental	Industrial	REIT	11.93	836	0.13	0.23	0.00	-NA-	-1.23	-18.05	43.59	-5.17	-3.40	-3.32	0.00	-3.32	16.62	48.57	51.91	1,742	169
Education Realty Trust *	Rental	Residential	REIT	11.02	820	0.12	0.23	2.54	-NA-	-NA-	-1.57	36.92	29.89	2.31	-2.22	0.00	-2.22	9.09	-NA-	27.33	1,654	163
LTC Properties *	Rental	Health Care	REIT	32.27	792	0.12	0.22	5.39	-NA-	18.69	10.93	21.36	15.19	1.84	-3.03	0.44	-2.60	7.01	27.07	21.09	1,252	128
Acadia Realty Trust *	Rental	Retail	REIT	22.37	770	0.12	0.21	3.22	-NA-	16.19	-0.67	22.27	11.82	-0.75	-3.49	0.00	-3.49	11.97	26.30	19.36	1,766	185
American Assets Trust Inc.	Rental	Diversified	REIT	22.59	718	0.11	0.20	3.72	-NA-	-NA-	-NA-	-NA-	4.50	-0.92	-3.91	0.00	-3.91	11.17	-NA-	-NA-	855	96
Franklin Street Properties	Rental	Office	REIT	9.76	655	0.10	0.18	7.79	-NA-	-NA-	-10.40	-4.17	-23.16	-6.13	-3.08	0.00	-3.08	1.91	-NA-	32.18	592	73
Alexander's Inc. *	Rental	Retail	REIT	391.14	643	0.10	0.18	3.83	16.17	19.52	-0.89	15.46	3.17	0.26	0.39	0.96	1.35	7.73	34.95	28.70	422	53
Government Properties *	Rental	Office	REIT	21.39	610	0.09	0.17	7.85	-NA-	-NA-	-NA-	-NA-	-19.22	-11.28	-7.88	0.00	-7.88	-5.14	-NA-	-NA-	1,447	192
Cousins Properties *	Non-Rental	Diversified	REIT	7.24	607	0.09	0.17	2.49	7.64	-0.64	-19.47	-3.01	-15.39	-3.89	-7.89	0.57	-7.32	14.35	35.04	27.25	861	115
Inland Real Estate Corp *	Rental	Retail	REIT	8.22	590	0.09	0.16	6.93	-NA-	6.93	-8.01	12.47	-3.72	-6.26	-4.42	0.55	-3.87	11.14	34.25	23.30	610	84
Pennsylvania Real Estate *	Rental	Retail	REIT	12.68	567	0.09	0.16	5.05	4.19	1.35	-17.47	36.97	-22.55	-15.91	-10.01	1.14	-8.87	24.43	59.80	51.94	1,450	207
Associated Estates Realty	Rental	Residential	REIT	15.81	541	0.08	0.15	4.55	17.73	6.98	4.13	44.09	-2.14	-2.14	-6.62	0.00	-6.62	1.32	35.32	31.71	1,343	201
First Potomac Realty Trust *	Rental	Industrial	REIT	12.00	485	0.07	0.13	6.67	-NA-	-NA-	-7.45	11.14	-23.72	0.91	-3.54	1.61	-1.93	-4.98	-NA-	26.14	1,275	213
Investors Real Estate *	Rental	Diversified	REIT	7.11	483	0.07	0.13	7.31	-NA-	1.92	-0.71	0.52	-20.83	-7.54	-1.52	0.00	-1.52	-0.75	16.56	14.06	563	94
Retail Opportunity Investment Corp. *	Rental	Retail	REIT	12.02	483	0.07	0.13	4.33	-NA-	-NA-	-NA-	9.47	13.96	0.91	-1.07	1.07	0.00	3.63	-NA-	9.76	-NA-	-NA-
Ashford Hospitality *	Rental	Lodging/Resorts	REIT	8.55	470	0.07	0.13	5.15	-NA-	-NA-	-3.62	30.78	-37.21	-5.11	0.12	0.00	0.12	8.25	-NA-	51.18	1,393	240
Saul Centers *	Rental	Retail	REIT	40.16	470	0.07	0.13	3.59	-NA-	9.50	-0.43	15.84	4.21	0.40	0.37	0.00	0.37	15.42	29.10	20.94	481	83
Chesapeake Lodging Trust *	Rental	Lodging/Resorts	REIT	18.05	469	0.07	0.13	4.88	-NA-	-NA-	-NA-	-NA-	12.72	0.45	-0.28	0.00	-0.28	18.18	-NA-	-NA-	712	123
Sabra Health Care REIT *	Rental	Health Care	REIT	14.38	429	0.06	0.12	9.18	-NA-	-8.08	-10.57	-4.09	-15.51	-10.52	-14.10	1.97	-12.13	21.67	106.87	32.57	919	173
Felcor Lodging Trust *	Rental	Lodging/Resorts	REIT	4.15	418	0.06	0.12	0.00	-NA-	-8.46	-25.65	9.98	-33.39	15.28	-1.66	0.00	-1.66	36.07	67.59	88.00	945	183
Universal Health Realty *	Rental	Health Care	REIT	38.65	396	0.06	0.11	6.31	7.91	9.59	8.07	12.67	-5.15	-2.47	-4.43	0.00	-4.43	0.67	21.89	19.20	457	93
Ramco-Gershenson *	Rental	Retail	REIT	11.91	375	0.06	0.10	5.48	3.35	2.77	-13.95	16.40	-4.39	-2.54	-1.08	0.00	-1.08	22.82	43.71	36.17	966	208
Getty Realty *	Rental	Retail	REIT	16.10	326	0.05	0.09	6.21	6.13	6.34	-2.88	4.59	-34.18	3.34	1.77	0.00	1.77	15.41	30.58	33.17	939	233
Urstadt Biddle Class A *	Rental	Retail	REIT	17.80	300	0.05	0.08	5.56	-NA-	8.89	4.77	14.30	-1.96	-8.57	-7.48	0.00	-7.48	1.19	23.42	21.15	250	67
Campus Crest Communities	Rental	Residential	REIT	10.78	268	0.04	0.07	5.94	-NA-	-NA-	-NA-	-NA-	-10.78	-7.55	-7.47	0.00	-7.47	8.75	-NA-	-NA-	441	133
Cedar Shopping Centers *	Rental	Retail	REIT	4.80	263	0.04	0.07	4.17	-NA-	-8.82	-14.09	4.51	-4.15	-5.27	-8.05	0.96	-7.09	13.69	68.60	46.67	329	101
Rouse Properties *	Rental	Retail	REIT	12.79	253	0.04	0.07	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-5.54	-4.84	0.00	-4.84	-NA-	-NA-	-NA-	664	212
Kite Realty Group Trust *	Non-Rental	Retail	REIT	4.74	244	0.04	0.07	5.06	-NA-	-NA-	-19.97	18.56	-0.60	-8.92	-7.24	0.00	-7.24	7.76	-NA-	36.08	191	63

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

Index Constituents	Investment Focus	Sector	REIT Status	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 (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-12	Dividend Rtn (%) May-12	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
CapLease	Rental	Diversified	REIT	3.93	211	0.03	0.06	6.62	-NA-	-NA-	-17.08	12.21	-18.00	-2.48	-5.30	0.00	-5.30	-1.11	-NA-	37.27	310	119
Winthrop Realty Trust	Rental	Diversified	REIT	10.29	205	0.03	0.06	6.32	-2.82	1.93	-16.28	9.48	-10.84	-11.22	-3.56	0.00	-3.56	2.78	33.82	29.32	276	109
Agree Realty Corp *	Rental	Retail	REIT	20.92	189	0.03	0.05	7.65	-NA-	7.90	-3.02	14.54	-2.77	-7.35	-8.25	0.00	-8.25	-12.55	32.90	24.11	352	151
United States Total					**323,119.65**	**48.95**	**89.81**	**3.60**														

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

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America	EUR	3,552.37	359,767.01	100.00	3.74	13.23	7.21	1.02	35.24	19.95	5.84	2.06	14.16	23.60	17.56
United States	EUR	3,263.51	323,119.65	89.81	3.60	12.91	6.74	0.45	34.80	19.75	5.68	2.10	14.22	24.39	18.41
United States Dividend+	EUR	2,291.52	285,708.84	79.41	3.83	-NA-	-NA-	1.24	36.14	23.31	5.97	2.39	14.25	-NA-	17.85
Canada	EUR	5,756.10	36,647.36	10.19	4.94	7.17	13.36	7.17	39.51	21.87	7.25	1.69	13.61	19.10	14.25
North America	USD	4,192.52	444,832.28	123.64	3.74	12.84	10.26	-0.68	29.29	3.16	-1.73	-4.66	8.73	25.40	20.35
United States	USD	4,025.87	399,519.82	111.05	3.60	12.76	9.78	-1.24	28.86	2.99	-1.87	-4.62	8.79	26.17	20.93
United States Dividend+	USD	2,340.34	353,263.40	98.19	3.83	-NA-	10.11	-0.46	30.14	6.06	-1.61	-4.35	8.82	-NA-	20.27
Canada	USD	7,100.73	45,312.46	12.59	4.94	6.84	16.58	5.37	33.36	4.81	-0.42	-5.00	8.21	21.12	20.00
North America	GBP	4,389.89	289,011.98	80.33	3.74	13.80	9.70	4.43	31.31	10.32	2.01	0.59	9.79	24.57	19.43
United States	GBP	4,215.39	259,572.02	72.15	3.60	13.74	9.22	3.84	30.88	10.14	1.86	0.63	9.85	25.43	20.18
United States Dividend+	GBP	2,725.47	229,518.76	63.80	3.83	-NA-	9.55	4.67	32.17	13.42	2.13	0.91	9.88	-NA-	19.58
Canada	GBP	7,435.00	29,439.96	8.18	4.94	8.43	15.99	10.80	35.45	12.09	3.37	0.22	9.26	19.01	16.47
North America	JPY	3,211.93	34,881,523.50	9695.59	3.74	10.11	5.31	-9.05	21.08	-0.42	-6.36	-6.37	10.82	26.62	22.83
United States	JPY	3,084.25	31,328,346.71	8707.95	3.60	10.04	4.85	-9.57	20.69	-0.59	-6.50	-6.33	10.88	27.28	23.38
United States Dividend+	JPY	1,656.15	27,701,149.18	7699.75	3.83	-NA-	-NA-	-8.85	21.88	2.37	-6.25	-6.07	10.91	-NA-	22.74
Canada	JPY	5,439.93	3,553,176.78	987.63	4.94	4.65	11.35	-3.51	24.90	1.17	-5.11	-6.70	10.28	23.38	22.00
North America	AUD	2,828.43	458,613.19	127.48	3.74	-NA-	-NA-	-NA-	21.27	13.33	4.96	2.33	14.92	-NA-	15.81
United States	AUD	2,716.00	411,896.94	114.49	3.60	-NA-	-NA-	-NA-	20.87	13.15	4.80	2.37	14.99	-NA-	16.70
United States Dividend+	AUD	1,839.20	364,207.50	101.23	3.83	-NA-	-NA-	-NA-	22.07	16.51	5.08	2.66	15.02	-NA-	16.42
Canada	AUD	4,790.41	46,716.24	12.99	4.94	-NA-	-NA-	-NA-	25.09	15.14	6.36	1.96	14.37	-NA-	12.37
Canada	CAD	5,085.01	46,934.65	10.19	4.94	5.73	12.14	4.70	30.88	12.06	3.20	-0.40	10.07	15.82	11.68

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

Net Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America	EUR	3,272.99	359,767.01	100.00	2.64	-NA-	-NA-	-0.33	33.67	18.62	5.69	1.97	13.69	-NA-	17.55
United States	EUR	3,013.97	323,119.65	89.81	2.52	-NA-	-NA-	-0.86	33.27	18.45	5.54	2.01	13.77	-NA-	37.93
Canada	EUR	5,155.76	36,647.36	10.19	3.70	-NA-	-NA-	5.48	37.49	20.29	7.03	1.57	13.01	-NA-	36.34
North America	USD	3,862.78	444,832.28	100.00	2.64	-NA-	-NA-	-2.00	27.78	2.02	-1.87	-4.75	8.29	-NA-	20.34
United States	USD	3,718.04	399,519.82	89.81	2.52	-NA-	-NA-	-2.52	27.40	1.87	-2.01	-4.70	8.36	-NA-	20.92
Canada	USD	6,360.15	45,312.46	10.19	3.70	-NA-	-NA-	3.71	31.44	3.46	-0.63	-5.12	7.64	-NA-	19.93
North America	GBP	4,044.62	289,011.98	100.00	2.64	-NA-	-NA-	3.04	29.78	9.10	1.87	0.50	9.34	-NA-	19.41
United States	GBP	3,893.07	259,572.02	89.81	2.52	-NA-	-NA-	2.49	29.39	8.94	1.72	0.54	9.42	-NA-	20.18
Canada	GBP	6,659.56	29,439.96	10.19	3.70	-NA-	-NA-	9.04	33.49	10.64	3.16	0.11	8.69	-NA-	16.43
North America	JPY	2,959.30	34,881,523.50	100.00	2.64	-NA-	-NA-	-10.26	19.67	-1.53	-6.50	-6.45	10.36	-NA-	22.81
United States	JPY	2,848.42	31,328,346.71	89.81	2.52	-NA-	-NA-	-10.74	19.32	-1.67	-6.63	-6.41	10.44	-NA-	24.70
Canada	JPY	4,872.57	3,553,176.78	10.19	3.70	-NA-	-NA-	-5.04	23.10	-0.14	-5.31	-6.81	9.71	-NA-	23.36
North America	AUD	2,605.97	458,613.19	127.48	2.64	-NA-	-NA-	-NA-	19.86	12.08	4.81	2.24	14.46	-NA-	15.80
United States	AUD	2,508.33	411,896.94	114.49	2.52	-NA-	-NA-	-NA-	19.50	11.91	4.66	2.28	14.54	-NA-	25.60
Canada	AUD	4,290.79	46,716.24	12.99	3.70	-NA-	-NA-	-NA-	23.28	13.66	6.13	1.84	13.77	-NA-	23.09
Canada	CAD	4,555.03	46,934.65	10.19	3.99	-NA-	-NA-	3.05	28.99	10.61	2.99	-0.52	9.50	-NA-	11.62

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

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

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America	EUR	1,900.01	359,767.01	100.00	0.00	6.76	2.17	-3.52	29.95	15.47	5.32	1.74	12.58	23.58	17.51
United States	EUR	1,757.21	323,119.65	89.81	0.00	6.46	1.82	-3.89	29.77	15.46	5.20	1.80	12.73	24.36	18.36
United States Dividend+	EUR	1,874.92	285,708.84	79.41	0.00	-NA-	-NA-	-3.36	30.71	18.58	5.43	2.06	12.64	-NA-	17.81
Canada	EUR	2,940.78	36,647.36	10.19	0.00	3.12	7.03	0.56	31.64	15.70	6.36	1.21	11.25	19.03	14.00
North America	USD	2,242.02	444,832.28	100.00	0.00	6.39	5.08	-5.14	24.22	-0.69	-2.22	-4.96	7.22	25.32	20.34
United States	USD	2,167.70	399,519.82	89.81	0.00	6.33	4.72	-5.50	24.05	-0.69	-2.32	-4.90	7.37	26.08	20.92
United States Dividend+	USD	2,091.58	353,263.40	79.41	0.00	-NA-	4.74	-4.98	24.95	1.99	-2.11	-4.66	7.29	-NA-	20.28
Canada	USD	3,627.76	45,312.46	10.19	0.00	2.81	10.07	-1.13	25.83	-0.49	-1.25	-5.45	5.97	21.05	19.75
North America	GBP	2,347.56	289,011.98	100.00	0.00	7.29	4.55	-0.25	26.17	6.20	1.51	0.27	8.27	24.45	19.36
United States	GBP	2,269.75	259,572.02	89.81	0.00	7.25	4.19	-0.64	25.99	6.20	1.40	0.34	8.41	25.31	20.12
United States Dividend+	GBP	1,868.58	229,518.76	79.41	0.00	-NA-	4.21	-0.09	26.90	9.07	1.61	0.59	8.33	-NA-	19.53
Canada	GBP	3,798.53	29,439.96	10.19	0.00	4.33	9.52	3.96	27.80	6.41	2.51	-0.25	6.99	18.91	16.23
North America	JPY	1,717.63	34,881,523.50	100.00	0.00	3.82	0.36	-13.14	16.34	-4.14	-6.83	-6.66	9.28	26.54	22.76
United States	JPY	1,660.69	31,328,346.71	89.81	0.00	3.76	0.02	-13.47	16.18	-4.15	-6.93	-6.60	9.43	27.19	23.31
United States Dividend+	JPY	2,331.01	27,701,149.18	79.41	0.00	-NA-	-NA-	-12.99	17.02	-1.56	-6.73	-6.37	9.34	-NA-	22.67
Canada	JPY	2,779.25	3,553,176.78	10.19	0.00	0.69	5.14	-9.47	17.85	-3.95	-5.91	-7.15	8.00	23.29	21.80
North America	AUD	1,512.55	458,613.19	509.06	2.00	-NA-	-NA-	-NA-	16.52	9.10	4.44	2.01	13.33	-NA-	15.77
United States	AUD	1,462.41	411,896.94	457.21	3.00	-NA-	-NA-	-NA-	16.36	9.09	4.32	2.07	13.49	-NA-	16.66
United States Dividend+	AUD	1,413.03	364,207.50	404.27	4.00	-NA-	-NA-	-NA-	17.20	12.04	4.55	2.33	13.40	-NA-	16.39
Canada	AUD	2,447.42	46,716.24	51.86	5.00	-NA-	-NA-	-NA-	18.03	9.32	5.47	1.48	12.00	-NA-	12.12
Canada	CAD	2,598.00	46,934.65	10.19	0.00	1.74	5.88	-1.76	23.49	6.38	2.34	-0.87	7.79	15.79	11.45

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

Gross Total Return Index Description	Curr	Close Value 31-May	12 Mths Estimated Div Yld (%) 31-May	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
North America Real Estate **	Local	4,088.10	3.74	12.72	9.94	-0.82	29.00	3.82	-1.38	-4.21	8.91	25.00	19.61
North America FTSE	Local	237.78	2.20	-NA-	4.48	-0.82	13.92	-0.77	-6.57	-6.35	4.79	15.63	15.69
United States Real Estate **	USD	4,025.87	3.60	12.76	9.78	-1.24	28.86	2.99	-1.87	-4.62	8.79	26.17	20.93
United States FTSE	USD	978.04	2.15	-NA-	4.41	-0.69	14.91	-0.50	-6.55	-6.38	5.42	15.82	15.87
United States JP Morgan Bonds	USD	543.52	-NA-	6.54	5.87	7.19	6.21	9.30	3.40	1.90	2.05	5.13	4.17
Canada Real Estate **	CAD	5,085.01	4.94	5.73	12.14	4.70	30.88	12.06	3.20	-0.40	10.07	15.82	11.68
Canada FTSE	CAD	760.53	2.06	-NA-	6.83	-1.74	3.31	-14.54	-6.79	-5.89	-2.07	14.67	14.00
Canada JP Morgan Bonds	CAD	690.17	-NA-	7.46	6.49	6.87	6.48	10.11	2.68	2.68	1.89	4.02	3.89

**** Please note: Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 332.**

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

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

Top 20 Constituents:

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Nth America (%) Weight 31-May
Simon Property Group *	Rental	Retail	US	35,523	9.87
Equity Residential Props *	Rental	Residential	US	14,527	4.04
Public Storage *	Rental	Self Storage	US	13,777	3.83
Ventas *	Rental	Health Care	US	13,687	3.80
HCP *	Rental	Health Care	US	13,411	3.73
Boston Properties *	Rental	Office	US	12,290	3.42
Vornado Realty Trust *	Rental	Diversified	US	12,207	3.39
AMB Property *	Rental	Industrial	US	11,872	3.30
Avalonbay Communities *	Rental	Residential	US	10,747	2.99
Health Care REIT *	Rental	Health Care	US	9,555	2.66
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	8,715	2.42
General Growth Properties	Rental	Retail	US	6,355	1.77
The Macerich Company *	Rental	Retail	US	6,087	1.69
Digital Realty Trust *	Rental	Diversified	US	6,007	1.67
Kimco Realty *	Rental	Retail	US	5,892	1.64
Riocan Real Estate *	Rental	Retail	CA	5,691	1.58
SL Green Realty *	Rental	Office	US	5,185	1.44
Brookfield Props	Rental	Office	CA	5,063	1.41
Federal Realty Inv *	Rental	Retail	US	5,047	1.40
UDR Inc. *	Rental	Residential	US	4,678	1.30
				206,315.01	**57.35**
					(*)

Country Breakdown:

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	107	323,120	89.81%
EPRA/NAREIT Canada	22	36,647	10.19%
EPRA/NAREIT North America	**129**	**359,767**	**100.00%**

(*) The Top 20 Constituents represent 57.35% of the market capitalisation of the Developed North America Index.

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

Top 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return May-12	Dividend Return May-12	Total Return May-12	
Parkway Properties *	Rental	Office	US	6.57	0.00	6.57	▲
Calloway REIT *	Rental	Retail	CA	5.17	0.47	5.64	▲
Allied Properties REIT *	Rental	Office	CA	4.78	0.40	5.18	▲
Chartwell Seniors Housing REIT *	Rental	Health Care	CA	3.86	0.48	4.35	▲
Canadian Apartment Props *	Rental	Residential	CA	3.53	0.39	3.92	▲
Healthcare Realty Trust *	Rental	Health Care	US	1.86	1.40	3.26	▲
Crombie Real Estate Investment Trust *	Rental	Retail	CA	2.11	0.52	2.64	▲
Canadian REIT *	Rental	Diversified	CA	1.71	0.32	2.03	▲
Northwest Healthcare Properties REIT *	Rental	Office	CA	1.32	0.52	1.84	▲
Getty Realty *	Rental	Retail	US	1.77	0.00	1.77	▲
Alexander's Inc. *	Rental	Retail	US	0.39	0.96	1.35	▲
Saul Centers *	Rental	Retail	US	0.37	0.00	0.37	▲
Apartment Investment *	Rental	Residential	US	-0.29	0.66	0.37	▲
Ashford Hospitality *	Rental	Lodging/Resorts	US	0.12	0.00	0.12	▲
Ventas *	Rental	Health Care	US	0.05	0.00	0.05	▲
Boardwalk REIT *	Rental	Residential	CA	-0.24	0.26	0.03	▲
Retail Opportunity Investment Corp. *	Rental	Retail	US	-1.07	1.07	0.00	▲
Extendicare REIT *	Rental	Health Care	CA	-0.99	0.86	-0.12	▼
HCP *	Rental	Health Care	US	-1.47	1.21	-0.27	▼
Chesapeake Lodging Trust *	Rental	Lodging/Resorts	US	-0.28	0.00	-0.28	▼

Bottom 20 Performance:

Stock	Investment Focus	Sector	Country	Price Return May-12	Dividend Return May-12	Total Return May-12	
Hersha Hospitality Trust	Rental	Lodging/Resorts	US	-7.30	0.00	-7.30	▼
Cousins Properties *	Non-Rental	Diversified	US	-7.89	0.57	-7.32	▼
Campus Crest Communities	Rental	Residential	US	-7.47	0.00	-7.47	▼
Urstadt Biddle Class A *	Rental	Retail	US	-7.48	0.00	-7.48	▼
Kimco Realty *	Rental	Retail	US	-7.52	0.00	-7.52	▼
Government Properties *	Rental	Office	US	-7.88	0.00	-7.88	▼
Douglas Emmett	Rental	Office	US	-7.92	0.00	-7.92	▼
Agree Realty Corp *	Rental	Retail	US	-8.25	0.00	-8.25	▼
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	-8.29	0.00	-8.29	▼
Strategic Hotels & Resorts	Rental	Lodging/Resorts	US	-8.52	0.00	-8.52	▼
Alexandria Real Estate *	Rental	Office	US	-8.62	0.00	-8.62	▼
Pebblebrook Hotel Trust *	Rental	Lodging/Resorts	US	-8.85	0.00	-8.85	▼
Pennsylvania Real Estate *	Rental	Retail	US	-10.01	1.14	-8.87	▼
BioMed Realty Trust *	Rental	Office	US	-8.93	0.00	-8.93	▼
SL Green Realty *	Rental	Office	US	-9.01	0.00	-9.01	▼
CubeSmart *	Rental	Self Storage	US	-9.95	0.00	-9.95	▼
AMB Property *	Rental	Industrial	US	-10.62	0.00	-10.62	▼
Entertainment Props *	Rental	Diversified	US	-14.00	0.00	-14.00	▼
Hospitality Properties *	Rental	Lodging/Resorts	US	-14.76	0.00	-14.76	▼
Forest City Enterprises	Rental	Diversified	US	-16.05	0.00	-16.05	▼

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

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Section 3.5

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

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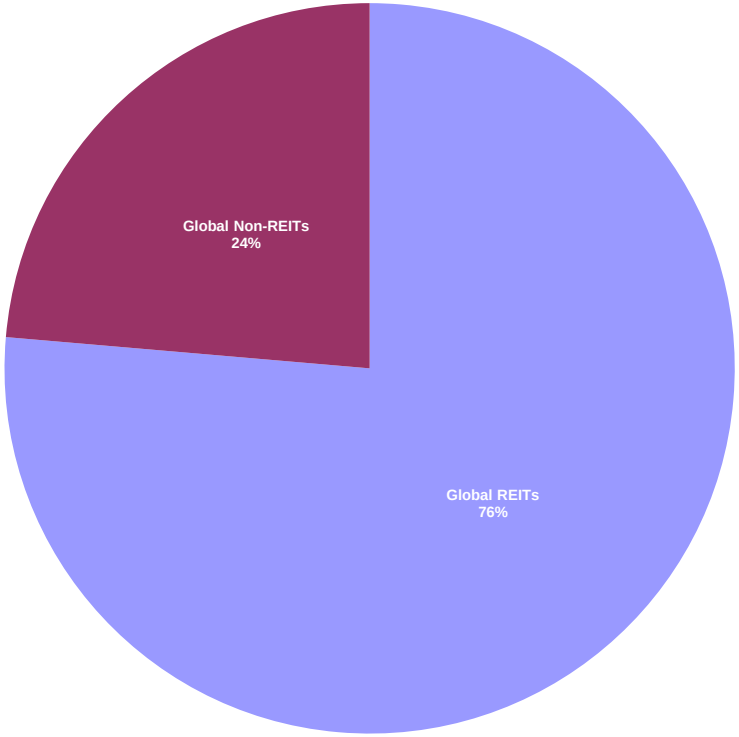
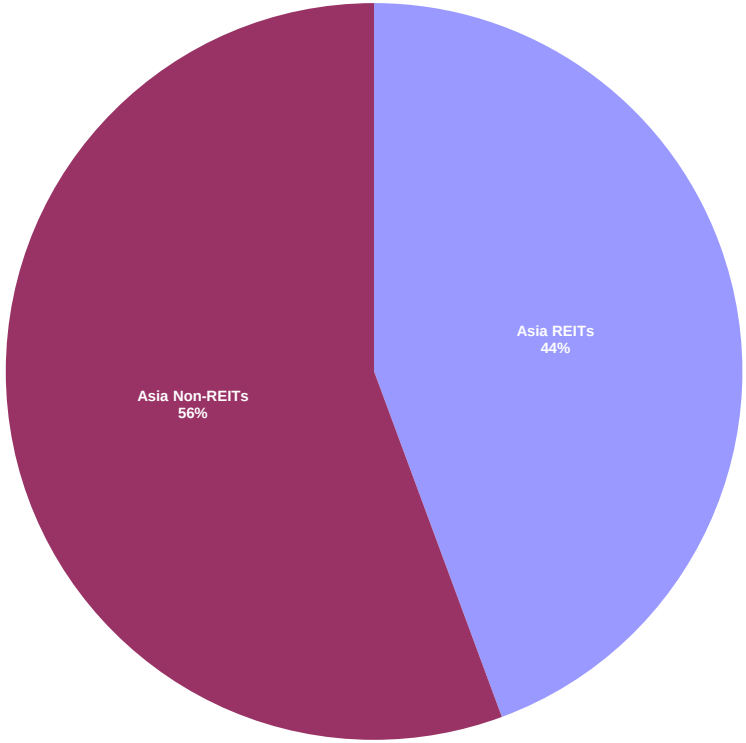
FTSE EPRA/NAREIT Developed REIT/Non-REIT Index Series

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



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



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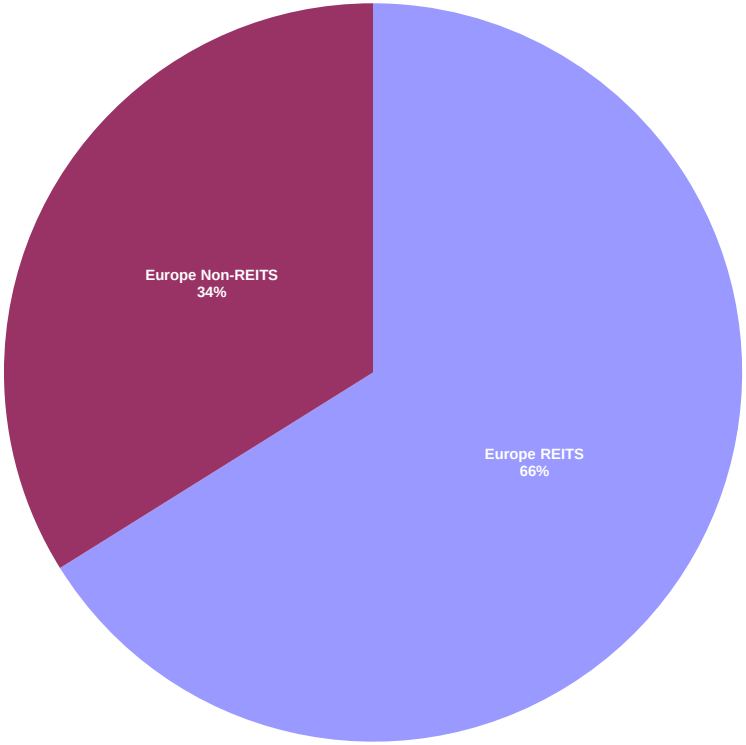
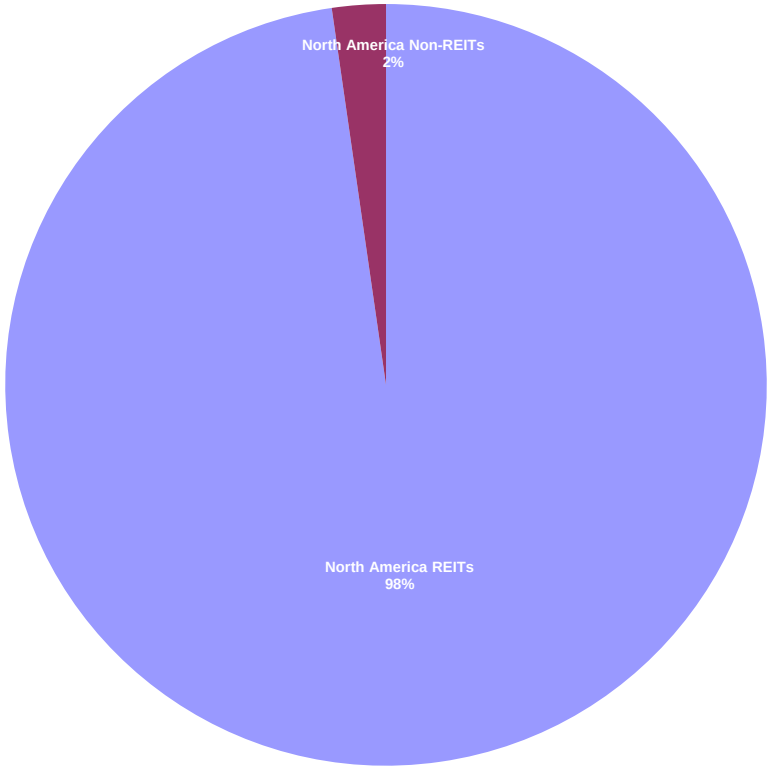
Graph 27: Developed Europe Market Cap Breakdown REIT/Non-REIT



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



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

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	EUR	1,058.87	504,109.62	76.36	4.36	-NA-	-NA-	-2.02	29.30	13.82	4.94	1.45	13.39	-NA-	14.35
Global Non-REITs	EUR	917.76	156,024.43	23.64	2.72	-NA-	-NA-	-7.62	7.74	-3.94	-1.84	-3.38	13.97	-NA-	20.34
Global ex Asia REITs	EUR	1,065.68	411,130.32	91.26	4.05	-NA-	-NA-	-0.95	30.78	14.11	4.68	1.76	13.31	-NA-	15.98
Global ex Asia Non-REITs	EUR	694.84	39,397.15	8.74	3.34	-NA-	-NA-	-12.74	20.54	-6.07	1.50	-1.18	10.26	-NA-	16.86
Global ex Europe REITs	EUR	1,149.64	444,547.59	98.67	4.18	-NA-	-NA-	-0.48	32.43	18.78	5.97	1.73	14.07	-NA-	15.14
Global ex Europe Non-REITs	EUR	972.34	125,496.89	27.86	2.53	-NA-	-NA-	-6.02	6.14	-3.31	-2.57	-3.98	14.86	-NA-	22.84
Global ex US REITs	EUR	816.75	182,615.84	40.53	5.66	-NA-	-NA-	-5.69	21.84	4.39	3.51	0.20	11.98	-NA-	12.14
Global ex US Non-REITs	EUR	781.45	154,398.57	34.27	2.75	-NA-	-NA-	-7.28	7.57	-3.64	-1.77	-3.31	13.92	-NA-	20.53
Asia REITs	EUR	1,030.73	92,979.30	44.36	5.76	-NA-	-NA-	-5.70	24.01	12.42	6.06	0.10	13.68	-NA-	12.93
Asia Non-REITs	EUR	975.10	116,627.28	55.64	2.51	-NA-	-NA-	-5.69	4.87	-3.42	-2.92	-4.10	14.91	-NA-	23.66
Australia REITs Index	EUR	697.51	52,257.77	24.93	5.94	-NA-	-NA-	-NA-	24.94	12.25	5.16	-1.54	11.23	-NA-	-NA-
Hong Kong REITs Index	EUR	1,678.92	7,792.66	3.72	4.37	-NA-	-NA-	-NA-	34.43	29.42	10.60	-1.24	10.24	-NA-	-NA-
Hong Kong Non-REITs Index	EUR	1,118.07	61,867.79	29.52	3.37	-NA-	-NA-	-NA-	4.12	-9.75	0.94	-3.55	12.05	-NA-	-NA-
Japan REITs Index	EUR	971.23	20,538.99	9.80	5.45	-NA-	-NA-	-NA-	16.10	8.86	5.38	4.14	16.58	-NA-	-NA-
Japan Non-REITs Index	EUR	612.56	38,535.55	18.38	1.33	-NA-	-NA-	-NA-	7.00	10.14	-6.73	-5.37	16.37	-NA-	-NA-
New Zealand REITs Index	EUR	1,232.88	617.64	0.29	6.70	-NA-	-NA-	-NA-	25.43	14.15	0.23	-0.69	8.22	-NA-	-NA-
Singapore REITs Index	EUR	1,403.42	11,772.24	5.62	6.33	-NA-	-NA-	-NA-	29.27	9.39	8.81	1.71	23.18	-NA-	-NA-
Singapore Non-REITs Index	EUR	1,027.61	15,882.10	7.58	1.90	-NA-	-NA-	-NA-	4.85	-1.79	-7.56	-3.16	26.26	-NA-	-NA-

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

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	EUR	745.08	59,562.04	66.11	5.73	-NA-	-NA-	-9.79	13.94	-12.55	-2.01	-0.61	8.68	-NA-	18.44
Europe Non-REITS	EUR	650.69	30,527.53	33.89	3.49	-NA-	-NA-	-13.62	18.04	-7.19	1.31	-0.81	9.36	-NA-	17.45
Austria Non-REITs Index	EUR	263.32	1,355.93	1.51	4.26	-NA-	-NA-	-NA-	12.03	-34.33	-6.53	-6.22	-2.31	-NA-	-NA-
Belgium REITs Index	EUR	1,086.58	2,891.73	3.21	8.43	-NA-	-NA-	-NA-	6.45	-9.14	-1.48	-0.69	0.76	-NA-	-NA-
Finland Non-REITs Index	EUR	796.00	1,528.73	1.70	4.45	-NA-	-NA-	-NA-	13.54	-25.85	-9.21	-8.39	0.05	-NA-	-NA-
France REITs Index	EUR	1,212.01	20,944.44	23.25	6.21	-NA-	-NA-	-NA-	14.68	-14.55	-4.54	-0.01	5.75	-NA-	-NA-
Germany REITs Index	EUR	743.23	975.80	1.08	5.87	-NA-	-NA-	-NA-	16.61	-21.19	-6.09	-5.24	-11.38	-NA-	-NA-
Germany Non-REITs Index	EUR	531.20	6,326.09	7.02	1.86	-NA-	-NA-	-NA-	14.59	0.30	8.22	7.75	24.98	-NA-	-NA-
Greece REITs Index	EUR	277.52	44.47	0.05	16.46	-NA-	-NA-	-NA-	-23.33	-53.23	-33.42	-37.37	-29.23	-NA-	-NA-
Greece Non-REITs Index	EUR	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	EUR	392.98	391.93	0.44	8.02	-NA-	-NA-	-NA-	-9.45	-49.37	-25.57	-16.98	-1.50	-NA-	-NA-
Italy Non-REITs Index	EUR	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	EUR	863.97	6,200.66	6.88	9.18	-NA-	-NA-	-NA-	5.18	-26.83	-10.00	-4.01	3.06	-NA-	-NA-
Netherlands Non-REITs	EUR	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	EUR	140.57	535.73	0.59	2.46	-NA-	-NA-	-NA-	10.75	-23.82	-5.90	-4.16	15.79	-NA-	-NA-
Sweden Non-REITs Index	EUR	1,090.41	6,741.58	7.48	4.04	-NA-	-NA-	-NA-	26.90	-13.86	-3.09	-3.98	1.37	-NA-	-NA-
Switzerland Non-REITs Index	EUR	1,765.82	8,692.24	9.65	4.14	-NA-	-NA-	-NA-	27.33	9.75	6.04	0.80	11.65	-NA-	-NA-
Spain Non-REITs Spain	EUR	89.03	40.58	0.05	0.00	-NA-	-NA-	-NA-	-NA-	-79.70	-23.11	-2.76	-47.69	-NA-	-NA-
UK REITs	EUR	280.96	28,113.02	31.21	4.29	-NA-	-NA-	-15.88	17.30	-5.70	2.91	0.29	14.50	-NA-	19.87
UK Non-REITs	EUR	202.59	5,306.67	5.89	3.30	-NA-	-NA-	-22.45	11.95	-3.58	-1.57	-4.29	6.60	-NA-	19.58
Israel Non-REITs	EUR	973.59	670.89	0.74	2.22	-NA-	-NA-	-NA-	-NA-	-6.52	3.70	-0.05	3.89	-NA-	-NA-
Canada REITs Index	EUR	1,734.47	30,074.50	8.36	5.23	-NA-	-NA-	-NA-	39.42	25.94	7.80	2.20	13.75	-NA-	-NA-
Canada Non-REITs Index	EUR	866.56	6,572.86	1.83	3.61	-NA-	-NA-	-NA-	42.11	6.92	4.83	-0.58	13.04	-NA-	-NA-
United States REITs Index	EUR	971.38	321,493.78	89.36	3.62	-NA-	-NA-	-NA-	35.13	20.19	5.76	2.17	14.20	-NA-	-NA-
United States Non-REITs Index	EUR	480.45	1,625.86	0.45	0.00	-NA-	-NA-	-NA-	9.93	-20.05	-7.91	-10.14	18.94	-NA-	-NA-

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Global REITs	USD	1,101.93	623,304.06	76.36	4.36	-NA-	-NA-	-3.67	23.60	-2.11	-2.57	-5.23	8.00	-NA-	19.38
Global Non-REITs	USD	955.09	192,915.70	23.64	2.72	-NA-	-NA-	-9.17	2.99	-17.38	-8.86	-9.74	8.55	-NA-	28.00
Global ex Asia REITs	USD	1,108.95	508,340.22	91.26	4.05	-NA-	-NA-	-2.62	25.02	-1.86	-2.81	-4.94	7.93	-NA-	20.47
Global ex Asia Non-REITs	USD	723.13	48,712.42	8.74	3.34	-NA-	-NA-	-14.20	15.23	-19.21	-5.76	-7.69	5.02	-NA-	24.60
Global ex Europe REITs	USD	1,196.50	549,658.85	98.67	4.18	-NA-	-NA-	-2.15	26.59	2.16	-1.61	-4.96	8.64	-NA-	18.81
Global ex Europe Non-REITs	USD	1,011.88	155,170.07	27.86	2.53	-NA-	-NA-	-7.60	1.46	-16.84	-9.54	-10.30	9.40	-NA-	29.97
Global ex US REITs	USD	1,007.55	225,794.52	40.53	5.66	-NA-	-NA-	-7.27	16.47	-10.21	-3.89	-6.39	6.65	-NA-	20.42
Global ex US Non-REITs	USD	964.00	190,905.41	34.27	2.75	-NA-	-NA-	-8.84	2.83	-17.13	-8.80	-9.67	8.50	-NA-	28.20
Asia REITs	USD	1,072.88	114,963.84	44.36	5.76	-NA-	-NA-	-7.28	18.54	-3.31	-1.52	-6.49	8.28	-NA-	19.02
Asia Non-REITs	USD	1,014.75	144,203.27	55.64	2.51	-NA-	-NA-	-7.28	0.24	-16.94	-9.86	-10.41	9.45	-NA-	30.78
Australia REITs Index	USD	860.44	64,613.88	24.93	5.94	-NA-	-NA-	-NA-	19.44	-3.46	-2.37	-8.03	5.94	-NA-	-NA-
Hong Kong REITs Index	USD	2,071.12	9,635.20	3.72	4.37	-NA-	-NA-	-NA-	28.51	11.31	2.69	-7.74	5.01	-NA-	-NA-
Hong Kong Non-REITs Index	USD	1,379.25	76,496.15	29.52	3.37	-NA-	-NA-	-NA-	-0.47	-22.38	-6.28	-9.89	6.73	-NA-	-NA-
Japan REITs Index	USD	1,198.11	25,395.35	9.80	5.45	-NA-	-NA-	-NA-	10.99	-6.37	-2.16	-2.71	11.04	-NA-	-NA-
Japan Non-REITs Index	USD	755.66	47,647.11	18.38	1.33	-NA-	-NA-	-NA-	2.29	-5.27	-13.40	-11.60	10.84	-NA-	-NA-
New Zealand REITs Index	USD	1,520.88	763.68	0.29	6.70	-NA-	-NA-	-NA-	19.90	-1.83	-6.94	-7.23	3.08	-NA-	-NA-
Singapore REITs Index	USD	1,731.26	14,555.73	5.62	6.33	-NA-	-NA-	-NA-	23.57	-5.92	1.03	-4.99	17.32	-NA-	-NA-
Singapore Non-REITs Index	USD	1,267.66	19,637.35	7.58	1.90	-NA-	-NA-	-NA-	0.23	-15.53	-14.17	-9.53	20.26	-NA-	-NA-

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Europe REITS	USD	564.19	73,645.21	66.11	5.73	-NA-	-NA-	-15.86	3.33	-28.81	-11.93	-9.05	-0.46	-NA-	27.55
Europe Non-REITS	USD	551.53	37,745.63	33.89	3.49	-NA-	-NA-	-17.98	9.01	-23.06	-7.61	-7.53	1.36	-NA-	25.81
Austria Non-REITs Index	USD	273.99	1,676.53	1.51	4.26	-NA-	-NA-	-NA-	7.08	-43.52	-13.22	-12.40	-6.96	-NA-	-NA-
Belgium REITs Index	USD	1,128.27	3,575.47	3.21	8.43	-NA-	-NA-	-NA-	1.73	-21.85	-8.53	-7.22	-4.03	-NA-	-NA-
Finland Non-REITs Index	USD	828.74	1,890.19	1.70	4.45	-NA-	-NA-	-NA-	8.54	-36.22	-15.70	-14.42	-4.71	-NA-	-NA-
France REITs Index	USD	1,259.63	25,896.66	23.25	6.21	-NA-	-NA-	-NA-	9.59	-26.50	-11.37	-6.59	0.72	-NA-	-NA-
Germany REITs Index	USD	774.18	1,206.52	1.08	5.87	-NA-	-NA-	-NA-	11.48	-32.23	-12.81	-11.48	-15.59	-NA-	-NA-
Germany Non-REITs Index	USD	553.05	7,821.86	7.02	1.86	-NA-	-NA-	-NA-	9.55	-13.72	0.48	0.66	19.04	-NA-	-NA-
Greece REITs Index	USD	289.53	54.98	0.05	16.46	-NA-	-NA-	-NA-	-26.71	-59.78	-38.19	-41.49	-32.59	-NA-	-NA-
Greece Non-REITs Index	USD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	USD	408.46	484.59	0.44	8.02	-NA-	-NA-	-NA-	-13.47	-56.45	-30.90	-22.44	-6.18	-NA-	-NA-
Italy Non-REITs Index	USD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	USD	899.40	7,666.78	6.88	9.18	-NA-	-NA-	-NA-	0.55	-37.07	-16.44	-10.33	-1.84	-NA-	-NA-
Netherlands Non-REITs	USD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	USD	173.41	662.40	0.59	2.46	-NA-	-NA-	-NA-	5.87	-34.48	-12.63	-10.47	10.29	-NA-	-NA-
Sweden Non-REITs Index	USD	1,345.13	8,335.60	7.48	4.04	-NA-	-NA-	-NA-	21.31	-25.92	-10.02	-10.30	-3.45	-NA-	-NA-
Switzerland Non-REITs Index	USD	2,178.32	10,747.48	9.65	4.14	-NA-	-NA-	-NA-	21.72	-5.61	-1.54	-5.83	6.34	-NA-	-NA-
Spain Non-REITs Spain	USD	92.66	50.17	0.05	0.00	-NA-	-NA-	-NA-	-NA-	-82.54	-28.61	-9.16	-50.17	-NA-	-NA-
UK REITs	USD	346.59	34,760.21	31.21	4.29	-NA-	-NA-	-17.30	12.14	-18.90	-4.45	-6.31	9.06	-NA-	26.01
UK Non-REITs	USD	249.92	6,561.40	5.89	3.30	-NA-	-NA-	-23.75	7.01	-17.07	-8.61	-10.59	1.54	-NA-	26.00
Israel Non-REITs	USD	952.67	829.52	0.74	2.22	-NA-	-NA-	-NA-	-NA-	-19.60	-3.72	-6.63	-1.04	-NA-	-NA-
Canada REITs Index	USD	2,139.64	37,185.48	8.36	5.23	-NA-	-NA-	-NA-	33.28	8.32	0.09	-4.53	8.35	-NA-	-NA-
Canada Non-REITs Index	USD	1,068.99	8,126.99	1.83	3.61	-NA-	-NA-	-NA-	35.85	-8.04	-2.67	-7.13	7.67	-NA-	-NA-
United States REITs Index	USD	1,198.29	397,509.53	89.36	3.62	-NA-	-NA-	-NA-	29.17	3.37	-1.80	-4.55	8.77	-NA-	-NA-
United States Non-REITs Index	USD	592.69	2,010.29	0.45	0.00	-NA-	-NA-	-NA-	5.09	-31.24	-14.50	-16.05	13.28	-NA-	-NA-

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Global REITs	GBP	1,153.81	404,966.88	76.36	4.36	-NA-	-NA-	1.29	25.54	4.68	1.14	-0.01	9.05	-NA-	17.00
Global Non-REITs	GBP	1,000.05	125,339.26	23.64	2.72	-NA-	-NA-	-4.50	4.61	-11.64	-5.39	-4.77	9.61	-NA-	21.35
Global ex Asia REITs	GBP	1,161.16	330,273.72	91.26	4.05	-NA-	-NA-	2.39	26.97	4.96	0.89	0.29	8.98	-NA-	18.39
Global ex Asia Non-REITs	GBP	757.17	31,648.95	8.74	3.34	-NA-	-NA-	-9.79	17.03	-13.60	-2.17	-2.60	6.04	-NA-	21.70
Global ex Europe REITs	GBP	1,252.83	357,118.85	98.67	4.18	-NA-	-NA-	2.89	28.57	9.25	2.14	0.27	9.70	-NA-	17.26
Global ex Europe Non-REITs	GBP	1,059.52	100,815.54	27.86	2.53	-NA-	-NA-	-2.85	3.05	-11.07	-6.10	-5.37	10.46	-NA-	23.30
Global ex US REITs	GBP	1,054.98	146,700.96	40.53	5.66	-NA-	-NA-	-2.50	18.29	-3.98	-0.24	-1.24	7.69	-NA-	16.12
Global ex US Non-REITs	GBP	1,009.38	124,033.15	34.27	2.75	-NA-	-NA-	-4.15	4.44	-11.38	-5.33	-4.70	9.56	-NA-	21.41
Asia REITs	GBP	1,123.38	74,693.15	44.36	5.76	-NA-	-NA-	-2.51	20.40	3.40	2.23	-1.34	9.33	-NA-	15.85
Asia Non-REITs	GBP	1,062.52	93,690.31	55.64	2.51	-NA-	-NA-	-2.51	1.81	-11.17	-6.43	-5.48	10.52	-NA-	23.91
Australia REITs Index	GBP	900.95	41,980.28	24.93	5.94	-NA-	-NA-	-NA-	21.31	3.24	1.35	-2.96	6.97	-NA-	-NA-
Hong Kong REITs Index	GBP	2,168.61	6,260.09	3.72	4.37	-NA-	-NA-	-NA-	30.52	19.04	6.60	-2.66	6.02	-NA-	-NA-
Hong Kong Non-REITs Index	GBP	1,444.18	49,700.31	29.52	3.37	-NA-	-NA-	-NA-	1.09	-16.99	-2.71	-4.93	7.76	-NA-	-NA-
Japan REITs Index	GBP	1,254.51	16,499.61	9.80	5.45	-NA-	-NA-	-NA-	12.72	0.13	1.56	2.64	12.12	-NA-	-NA-
Japan Non-REITs Index	GBP	791.23	30,956.80	18.38	1.33	-NA-	-NA-	-NA-	3.89	1.31	-10.11	-6.73	11.91	-NA-	-NA-
New Zealand REITs Index	GBP	1,592.48	496.17	0.29	6.70	-NA-	-NA-	-NA-	21.78	4.99	-3.40	-2.12	4.08	-NA-	-NA-
Singapore REITs Index	GBP	1,812.76	9,457.00	5.62	6.33	-NA-	-NA-	-NA-	25.51	0.61	4.87	0.24	18.46	-NA-	-NA-
Singapore Non-REITs Index	GBP	1,327.33	12,758.58	7.58	1.90	-NA-	-NA-	-NA-	1.80	-9.67	-10.90	-4.55	21.43	-NA-	-NA-

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Europe REITS	GBP	811.51	47,848.03	66.11	5.73	-NA-	-NA-	-6.75	10.61	-19.57	-5.56	-2.04	4.52	-NA-	22.54
Europe Non-REITS	GBP	709.05	24,523.71	33.89	3.49	-NA-	-NA-	-10.70	14.61	-14.63	-2.35	-2.24	5.17	-NA-	22.30
Austria Non-REITs Index	GBP	286.89	1,089.26	1.51	4.26	-NA-	-NA-	-NA-	8.76	-39.60	-9.92	-7.58	-6.05	-NA-	-NA-
Belgium REITs Index	GBP	1,181.39	2,323.02	3.21	8.43	-NA-	-NA-	-NA-	3.33	-16.43	-5.04	-2.12	-3.10	-NA-	-NA-
Finland Non-REITs Index	GBP	867.75	1,228.07	1.70	4.45	-NA-	-NA-	-NA-	10.24	-31.80	-12.49	-9.71	-3.78	-NA-	-NA-
France REITs Index	GBP	1,318.93	16,825.32	23.25	6.21	-NA-	-NA-	-NA-	11.30	-21.40	-7.99	-1.45	1.70	-NA-	-NA-
Germany REITs Index	GBP	810.63	783.89	1.08	5.87	-NA-	-NA-	-NA-	13.23	-27.53	-9.49	-6.61	-14.77	-NA-	-NA-
Germany Non-REITs Index	GBP	579.08	5,081.94	7.02	1.86	-NA-	-NA-	-NA-	11.26	-7.74	4.30	6.20	20.19	-NA-	-NA-
Greece REITs Index	GBP	303.15	35.72	0.05	16.46	-NA-	-NA-	-NA-	-25.57	-56.98	-35.83	-38.27	-31.94	-NA-	-NA-
Greece Non-REITs Index	GBP	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	GBP	427.69	314.85	0.44	8.02	-NA-	-NA-	-NA-	-12.12	-53.43	-28.27	-18.18	-5.27	-NA-	-NA-
Italy Non-REITs Index	GBP	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	GBP	941.74	4,981.18	6.88	9.18	-NA-	-NA-	-NA-	2.12	-32.71	-13.25	-5.40	-0.89	-NA-	-NA-
Netherlands Non-REITs	GBP	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	GBP	181.57	430.37	0.59	2.46	-NA-	-NA-	-NA-	7.53	-29.93	-9.31	-5.54	11.36	-NA-	-NA-
Sweden Non-REITs Index	GBP	1,408.46	5,415.72	7.48	4.04	-NA-	-NA-	-NA-	23.21	-20.78	-6.59	-5.37	-2.51	-NA-	-NA-
Switzerland Non-REITs Index	GBP	2,280.87	6,982.75	9.65	4.14	-NA-	-NA-	-NA-	23.62	0.94	2.20	-0.65	7.37	-NA-	-NA-
Spain Non-REITs Spain	GBP	97.02	32.60	0.05	0.00	-NA-	-NA-	-NA-	-NA-	-81.32	-25.89	-4.16	-49.69	-NA-	-NA-
UK REITs	GBP	440.74	22,584.06	31.21	4.29	-NA-	-NA-	-13.04	13.89	-13.27	-0.81	-1.15	10.12	-NA-	21.70
UK Non-REITs	GBP	317.85	4,263.01	5.89	3.30	-NA-	-NA-	-19.83	8.68	-11.32	-5.13	-5.67	2.53	-NA-	22.53
Israel Non-REITs	GBP	851.56	538.95	0.74	2.22	-NA-	-NA-	-NA-	-NA-	-14.02	-0.05	-1.49	-0.08	-NA-	-NA-
Canada REITs Index	GBP	2,240.36	24,159.78	8.36	5.23	-NA-	-NA-	-NA-	35.37	15.84	3.90	0.73	9.40	-NA-	-NA-
Canada Non-REITs Index	GBP	1,119.31	5,280.18	1.83	3.61	-NA-	-NA-	-NA-	37.97	-1.66	1.04	-2.02	8.71	-NA-	-NA-
United States REITs Index	GBP	1,254.70	258,265.92	89.36	3.62	-NA-	-NA-	-NA-	31.20	10.54	1.94	0.70	9.83	-NA-	-NA-
United States Non-REITs Index	GBP	620.59	1,306.10	0.45	0.00	-NA-	-NA-	-NA-	6.73	-26.47	-11.24	-11.43	14.38	-NA-	-NA-

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

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global REITs	JPY	844.20	48,876,387.54	76.36	4.36	-NA-	-NA-	-11.79	15.76	-5.51	-7.16	-6.93	10.07	-NA-	21.43
Global Non-REITs	JPY	731.70	15,127,484.36	23.64	2.72	-NA-	-NA-	-16.83	-3.54	-20.25	-13.16	-11.36	10.63	-NA-	30.02
Global ex Asia REITs	JPY	849.58	39,861,498.22	91.26	4.05	-NA-	-NA-	-10.83	17.08	-5.27	-7.39	-6.64	10.00	-NA-	22.70
Global ex Asia Non-REITs	JPY	554.00	3,819,784.68	8.74	3.34	-NA-	-NA-	-21.44	7.92	-22.02	-10.20	-9.34	7.03	-NA-	25.57
Global ex Europe REITs	JPY	916.65	43,101,498.52	98.67	4.18	-NA-	-NA-	-10.40	18.56	-1.39	-6.25	-6.67	10.73	-NA-	21.05
Global ex Europe Non-REITs	JPY	775.21	12,167,660.77	27.86	2.53	-NA-	-NA-	-15.39	-4.98	-19.73	-13.81	-11.91	11.50	-NA-	32.05
Global ex US REITs	JPY	771.89	17,705,677.58	40.53	5.66	-NA-	-NA-	-15.09	9.08	-13.34	-8.43	-8.07	8.70	-NA-	21.67
Global ex US Non-REITs	JPY	738.53	14,969,847.61	34.27	2.75	-NA-	-NA-	-16.53	-3.70	-20.01	-13.10	-11.29	10.58	-NA-	30.18
Asia REITs	JPY	821.94	9,014,889.33	44.36	5.76	-NA-	-NA-	-15.10	11.02	-6.67	-6.16	-8.17	10.35	-NA-	20.04
Asia Non-REITs	JPY	777.41	11,307,699.69	55.64	2.51	-NA-	-NA-	-15.10	-6.12	-19.83	-14.11	-12.02	11.55	-NA-	32.83
Australia REITs Index	JPY	659.19	5,066,697.51	24.93	5.94	-NA-	-NA-	-NA-	11.86	-6.82	-6.97	-9.67	7.97	-NA-	-NA-
Hong Kong REITs Index	JPY	1,586.70	755,544.13	3.72	4.37	-NA-	-NA-	-NA-	20.36	7.44	-2.15	-9.39	7.02	-NA-	-NA-
Hong Kong Non-REITs Index	JPY	1,056.65	5,998,445.55	29.52	3.37	-NA-	-NA-	-NA-	-6.79	-25.08	-10.70	-11.51	8.77	-NA-	-NA-
Japan REITs Index	JPY	788.87	1,991,376.13	9.80	5.45	-NA-	-NA-	-NA-	3.94	-9.63	-6.77	-4.45	13.17	-NA-	-NA-
Japan Non-REITs Index	JPY	497.51	3,736,247.93	18.38	1.33	-NA-	-NA-	-NA-	-4.20	-8.56	-17.48	-13.18	12.96	-NA-	-NA-
New Zealand REITs Index	JPY	1,165.16	59,884.24	0.29	6.70	-NA-	-NA-	-NA-	12.30	-5.24	-11.33	-8.89	5.05	-NA-	-NA-
Singapore REITs Index	JPY	1,326.33	1,141,387.32	5.62	6.33	-NA-	-NA-	-NA-	15.73	-9.19	-3.74	-6.69	19.57	-NA-	-NA-
Singapore Non-REITs Index	JPY	971.16	1,539,862.78	7.58	1.90	-NA-	-NA-	-NA-	-6.13	-18.47	-18.22	-11.15	22.56	-NA-	-NA-

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Europe REITS	JPY	593.75	5,774,889.02	66.11	5.73	-NA-	-NA-	-18.79	2.00	-27.41	-13.31	-8.81	5.50	-NA-	28.18
Europe Non-REITS	JPY	518.79	2,959,823.59	33.89	3.49	-NA-	-NA-	-22.23	5.68	-22.95	-10.37	-9.00	6.16	-NA-	26.42
Austria Non-REITs Index	JPY	209.91	131,465.17	1.51	4.26	-NA-	-NA-	-NA-	0.29	-45.49	-17.31	-13.96	-5.17	-NA-	-NA-
Belgium REITs Index	JPY	864.38	280,370.18	3.21	8.43	-NA-	-NA-	-NA-	-4.72	-24.57	-12.84	-8.88	-2.19	-NA-	-NA-
Finland Non-REITs Index	JPY	634.90	148,218.97	1.70	4.45	-NA-	-NA-	-NA-	1.66	-38.44	-19.67	-15.96	-2.88	-NA-	-NA-
France REITs Index	JPY	965.02	2,030,686.34	23.25	6.21	-NA-	-NA-	-NA-	2.64	-29.06	-15.55	-8.27	2.65	-NA-	-NA-
Germany REITs Index	JPY	593.11	94,609.13	1.08	5.87	-NA-	-NA-	-NA-	4.41	-34.59	-16.92	-13.06	-13.97	-NA-	-NA-
Germany Non-REITs Index	JPY	423.69	613,351.12	7.02	1.86	-NA-	-NA-	-NA-	2.60	-16.73	-4.26	-1.15	21.32	-NA-	-NA-
Greece REITs Index	JPY	221.81	4,311.53	0.05	16.46	-NA-	-NA-	-NA-	-31.36	-61.17	-41.10	-42.54	-31.30	-NA-	-NA-
Greece Non-REITs Index	JPY	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	JPY	312.93	37,999.45	0.44	8.02	-NA-	-NA-	-NA-	-18.96	-57.97	-34.15	-23.83	-4.38	-NA-	-NA-
Italy Non-REITs Index	JPY	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	JPY	689.04	601,190.32	6.88	9.18	-NA-	-NA-	-NA-	-5.83	-39.26	-20.38	-11.94	0.04	-NA-	-NA-
Netherlands Non-REITs	JPY	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	JPY	132.85	51,941.90	0.59	2.46	-NA-	-NA-	-NA-	-0.85	-36.76	-16.75	-12.07	12.40	-NA-	-NA-
Sweden Non-REITs Index	JPY	1,030.52	653,635.87	7.48	4.04	-NA-	-NA-	-NA-	13.61	-28.49	-14.26	-11.91	-1.60	-NA-	-NA-
Switzerland Non-REITs Index	JPY	1,668.83	842,763.92	9.65	4.14	-NA-	-NA-	-NA-	13.99	-8.89	-6.19	-7.52	8.38	-NA-	-NA-
Spain Non-REITs Spain	JPY	70.99	3,934.27	0.05	0.00	-NA-	-NA-	-NA-	-NA-	-83.14	-31.97	-10.78	-49.21	-NA-	-NA-
UK REITs	JPY	265.53	2,725,722.08	31.21	4.29	-NA-	-NA-	-24.27	5.02	-21.72	-8.95	-7.98	11.15	-NA-	28.14
UK Non-REITs	JPY	191.46	514,512.38	5.89	3.30	-NA-	-NA-	-30.18	0.22	-19.95	-12.92	-12.19	3.49	-NA-	26.77
Israel Non-REITs	JPY	755.61	65,046.78	0.74	2.22	-NA-	-NA-	-NA-	-NA-	-22.40	-8.26	-8.30	0.85	-NA-	-NA-
Canada REITs Index	JPY	1,639.20	2,915,899.23	8.36	5.23	-NA-	-NA-	-NA-	24.82	4.55	-4.63	-6.24	10.42	-NA-	-NA-
Canada Non-REITs Index	JPY	818.96	637,277.56	1.83	3.61	-NA-	-NA-	-NA-	27.23	-11.24	-7.26	-8.79	9.73	-NA-	-NA-
United States REITs Index	JPY	918.02	31,170,709.96	89.36	3.62	-NA-	-NA-	-NA-	20.98	-0.23	-6.43	-6.26	10.86	-NA-	-NA-
United States Non-REITs Index	JPY	454.06	157,636.75	0.45	0.00	-NA-	-NA-	-NA-	-1.58	-33.63	-18.53	-17.55	15.45	-NA-	-NA-

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Global REITs	AUD	743.40	642,614.02	97.35	4.36	-NA-	-NA-	-NA-	15.94	7.54	4.06	1.72	14.15	-NA-	12.61
Global Non-REITs	AUD	644.34	198,892.23	30.13	2.72	-NA-	-NA-	-NA-	-3.39	-9.23	-2.66	-3.12	14.73	-NA-	16.88
Global ex Asia REITs	AUD	748.14	524,088.60	116.33	4.05	-NA-	-NA-	-NA-	17.26	7.82	3.80	2.03	14.08	-NA-	14.51
Global ex Asia Non-REITs	AUD	487.85	50,221.53	11.15	3.34	-NA-	-NA-	-NA-	8.08	-11.25	0.65	-0.92	11.00	-NA-	15.41
Global ex Europe REITs	AUD	807.20	566,687.28	125.78	4.18	-NA-	-NA-	-NA-	18.74	12.23	5.09	2.00	14.83	-NA-	13.19
Global ex Europe Non-REITs	AUD	682.65	159,977.24	35.51	2.53	-NA-	-NA-	-NA-	-4.83	-8.64	-3.39	-3.73	15.63	-NA-	19.24
Global ex US REITs	AUD	679.73	232,789.64	51.67	5.66	-NA-	-NA-	-NA-	9.25	-1.36	2.64	0.47	12.73	-NA-	10.62
Global ex US Non-REITs	AUD	650.35	196,819.66	43.69	2.75	-NA-	-NA-	-NA-	-3.55	-8.96	-2.59	-3.05	14.69	-NA-	17.13
Asia REITs	AUD	723.80	118,525.42	56.55	5.76	-NA-	-NA-	-NA-	11.19	6.22	5.18	0.36	14.44	-NA-	10.53
Asia Non-REITs	AUD	684.59	148,670.69	70.93	2.51	-NA-	-NA-	-NA-	-5.97	-8.75	-3.73	-3.85	15.69	-NA-	20.17
Australia REITs Index	AUD	647.69	66,615.62	31.78	5.94	-NA-	-NA-	-NA-	12.01	6.05	4.28	-1.28	11.97	-NA-	-NA-
Hong Kong REITs Index	AUD	1,397.25	9,933.70	4.74	4.37	-NA-	-NA-	-NA-	20.54	22.28	9.68	-0.98	10.99	-NA-	-NA-
Hong Kong Non-REITs Index	AUD	930.49	78,866.00	37.63	3.37	-NA-	-NA-	-NA-	-6.64	-14.73	0.10	-3.29	12.80	-NA-	-NA-
Japan REITs Index	AUD	808.29	26,182.09	12.49	5.45	-NA-	-NA-	-NA-	4.10	2.86	4.50	4.42	17.37	-NA-	-NA-
Japan Non-REITs Index	AUD	509.80	49,123.21	23.44	1.33	-NA-	-NA-	-NA-	-4.06	4.07	-7.51	-5.12	17.15	-NA-	-NA-
New Zealand REITs Index	AUD	1,026.04	787.34	0.38	6.70	-NA-	-NA-	-NA-	12.47	7.85	-0.61	-0.43	8.95	-NA-	-NA-
Singapore REITs Index	AUD	1,167.97	15,006.66	7.16	6.33	-NA-	-NA-	-NA-	15.91	3.35	7.90	1.98	24.01	-NA-	-NA-
Singapore Non-REITs Index	AUD	855.21	20,245.71	9.66	1.90	-NA-	-NA-	-NA-	-5.99	-7.21	-8.33	-2.90	27.11	-NA-	-NA-

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Europe REITS	AUD	522.86	75,926.74	84.28	5.73	-NA-	-NA-	-NA-	2.16	-17.38	-2.83	-0.34	9.41	-NA-	17.99
Europe Non-REITS	AUD	456.85	38,914.99	43.20	3.49	-NA-	-NA-	-NA-	5.84	-12.30	0.47	-0.54	10.09	-NA-	16.86
Austria Non-REITs Index	AUD	184.85	1,728.47	1.92	4.26	-NA-	-NA-	-NA-	0.44	-37.95	-7.32	-5.97	-1.65	-NA-	-NA-
Belgium REITs Index	AUD	761.18	3,686.23	4.09	8.43	-NA-	-NA-	-NA-	-4.57	-14.15	-2.30	-0.42	1.44	-NA-	-NA-
Finland Non-REITs Index	AUD	559.10	1,948.74	2.16	4.45	-NA-	-NA-	-NA-	1.81	-29.94	-9.96	-8.15	0.72	-NA-	-NA-
France REITs Index	AUD	849.80	26,698.94	29.64	6.21	-NA-	-NA-	-NA-	2.79	-19.26	-5.34	0.25	6.46	-NA-	-NA-
Germany REITs Index	AUD	522.29	1,243.90	1.38	5.87	-NA-	-NA-	-NA-	4.57	-25.55	-6.88	-4.99	-10.79	-NA-	-NA-
Germany Non-REITs Index	AUD	373.10	8,064.18	8.95	1.86	-NA-	-NA-	-NA-	2.75	-5.22	7.31	8.04	25.82	-NA-	-NA-
Greece REITs Index	AUD	195.32	56.69	0.06	16.46	-NA-	-NA-	-NA-	-31.26	-55.81	-33.98	-37.21	-28.76	-NA-	-NA-
Greece Non-REITs Index	AUD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs	AUD	275.56	499.61	0.55	8.02	-NA-	-NA-	-NA-	-18.84	-52.16	-26.19	-16.76	-0.84	-NA-	-NA-
Italy Non-REITs Index	AUD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	AUD	606.77	7,904.29	8.77	9.18	-NA-	-NA-	-NA-	-5.69	-30.87	-10.75	-3.76	3.75	-NA-	-NA-
Netherlands Non-REITs	AUD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	AUD	116.99	682.92	0.76	2.46	-NA-	-NA-	-NA-	-0.69	-28.02	-6.68	-3.90	16.57	-NA-	-NA-
Sweden Non-REITs Index	AUD	907.48	8,593.83	9.54	4.04	-NA-	-NA-	-NA-	13.78	-18.62	-3.90	-3.73	2.05	-NA-	-NA-
Switzerland Non-REITs Index	AUD	1,469.58	11,080.44	12.30	4.14	-NA-	-NA-	-NA-	14.17	3.70	5.16	1.07	12.40	-NA-	-NA-
Spain Non-REITs Spain	AUD	62.51	51.73	0.05	0.00	-NA-	-NA-	-NA-	-NA-	-80.82	-23.75	-2.50	-47.33	-NA-	-NA-
UK REITs	AUD	233.83	35,837.08	39.78	4.29	-NA-	-NA-	-NA-	5.18	-10.90	2.06	0.56	15.28	-NA-	18.99
UK Non-REITs	AUD	168.60	6,764.67	7.51	3.30	-NA-	-NA-	-NA-	0.37	-8.90	-2.40	-4.04	7.32	-NA-	19.20
Israel Non-REITs	AUD	619.90	855.22	0.74	2.22	-NA-	-NA-	-NA-	-NA-	-11.68	2.83	0.21	4.59	-NA-	-NA-
Canada REITs Index	AUD	1,443.48	38,337.48	10.66	5.23	-NA-	-NA-	-NA-	25.01	19.00	6.90	2.47	14.52	-NA-	-NA-
Canada Non-REITs Index	AUD	721.18	8,378.76	2.33	3.61	-NA-	-NA-	-NA-	27.42	1.03	3.95	-0.32	13.80	-NA-	-NA-
United States REITs Index	AUD	808.41	409,824.38	113.91	3.62	-NA-	-NA-	-NA-	21.16	13.56	4.88	2.44	14.97	-NA-	-NA-
United States Non-REITs Index	AUD	399.85	2,072.57	0.58	0.00	-NA-	-NA-	-NA-	-1.43	-24.46	-8.68	-9.90	19.74	-NA-	-NA-

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Global REITs	EUR	778.98	504,109.62	76.36	0.00	-NA-	-NA-	-6.90	23.43	8.86	4.07	0.95	11.38	-NA-	14.26
Global Non-REITs	EUR	798.26	156,024.43	23.64	0.00	-NA-	-NA-	-9.75	5.31	-6.38	-2.58	-3.68	12.48	-NA-	20.40
Global ex Asia REITs	EUR	798.08	411,130.32	62.28	0.00	-NA-	-NA-	-5.58	25.35	9.57	3.73	1.18	11.32	-NA-	15.92
Global ex Asia Non-REITs	EUR	576.22	39,397.15	5.97	0.00	-NA-	-NA-	-15.47	16.77	-9.27	-0.05	-1.45	7.64	-NA-	16.84
Global ex Europe REITs	EUR	846.09	444,547.59	67.34	0.00	-NA-	-NA-	-5.43	26.49	13.74	5.45	1.45	12.37	-NA-	15.05
Global ex Europe Non-REITs	EUR	858.94	125,496.89	19.01	0.00	-NA-	-NA-	-7.98	3.95	-5.53	-3.07	-4.30	13.73	-NA-	22.89
Global ex US REITs	EUR	573.38	182,615.84	27.66	0.00	-NA-	-NA-	-11.11	15.04	-1.42	2.00	-0.64	9.12	-NA-	12.00
Global ex US Non-REITs	EUR	677.30	154,398.57	23.39	0.00	-NA-	-NA-	-9.47	5.09	-6.13	-2.52	-3.60	12.41	-NA-	20.58
Asia REITs	EUR	711.44	92,979.30	44.36	0.00	-NA-	-NA-	-11.44	16.65	5.81	5.56	-0.08	11.61	-NA-	12.47
Asia Non-REITs	EUR	861.24	116,627.28	55.64	0.00	-NA-	-NA-	-7.65	2.73	-5.61	-3.41	-4.41	13.81	-NA-	23.71
Australia REITs Index	EUR	466.99	52,257.77	24.93	0.00	-NA-	-NA-	-NA-	17.14	5.31	5.03	-1.66	9.45	-NA-	-NA-
Hong Kong REITs Index	EUR	1,252.74	7,792.66	3.72	0.00	-NA-	-NA-	-NA-	27.93	23.62	10.19	-1.24	9.83	-NA-	-NA-
Hong Kong Non-REITs Index	EUR	947.14	61,867.79	29.52	0.00	-NA-	-NA-	-NA-	1.53	-12.33	0.40	-3.94	10.89	-NA-	-NA-
Japan REITs Index	EUR	718.87	20,538.99	9.80	0.00	-NA-	-NA-	-NA-	9.77	3.19	4.53	3.83	14.28	-NA-	-NA-
Japan Non-REITs Index	EUR	574.69	38,535.55	18.38	0.00	-NA-	-NA-	-NA-	5.68	8.75	-6.74	-5.38	15.72	-NA-	-NA-
New Zealand REITs Index	EUR	787.40	617.64	0.29	0.00	-NA-	-NA-	-NA-	15.12	6.72	-3.10	-3.98	4.63	-NA-	-NA-
Singapore REITs Index	EUR	956.88	11,772.24	5.62	0.00	-NA-	-NA-	-NA-	21.64	2.41	7.22	1.52	19.08	-NA-	-NA-
Singapore Non-REITs Index	EUR	908.75	15,882.10	7.58	0.00	-NA-	-NA-	-NA-	3.08	-3.54	-8.96	-3.83	24.34	-NA-	-NA-

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Europe REITS	EUR	1,072.91	59,562.04	66.11	0.00	-NA-	-NA-	-14.43	8.09	-17.22	-5.15	-2.64	4.51	-NA-	18.65
Europe Non-REITS	EUR	1,183.44	30,527.53	33.89	0.00	-NA-	-NA-	-16.58	14.04	-10.54	-0.50	-1.02	6.42	-NA-	17.47
Austria Non-REITs Index	EUR	245.11	1,355.93	1.51	0.00	-NA-	-NA-	-NA-	10.21	-35.89	-8.75	-8.44	-4.63	-NA-	-NA-
Belgium REITs Index	EUR	688.38	2,891.73	3.21	0.00	-NA-	-NA-	-NA-	-1.40	-16.36	-7.01	-4.16	-4.90	-NA-	-NA-
Finland Non-REITs Index	EUR	632.43	1,528.73	1.70	0.00	-NA-	-NA-	-NA-	9.74	-28.65	-9.21	-8.39	-3.73	-NA-	-NA-
France REITs Index	EUR	874.30	20,944.44	23.25	0.00	-NA-	-NA-	-NA-	8.26	-19.09	-9.45	-4.07	0.30	-NA-	-NA-
Germany REITs Index	EUR	533.12	975.80	1.08	0.00	-NA-	-NA-	-NA-	7.65	-28.52	-11.16	-7.32	-16.17	-NA-	-NA-
Germany Non-REITs Index	EUR	428.60	6,326.09	7.02	0.00	-NA-	-NA-	-NA-	10.53	-1.55	8.22	7.75	24.98	-NA-	-NA-
Greece REITs Index	EUR	178.31	44.47	0.05	0.00	-NA-	-NA-	-NA-	-29.72	-57.74	-33.42	-37.37	-36.05	-NA-	-NA-
Greece Non-REITs Index	EUR	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	EUR	292.04	391.93	0.44	0.00	-NA-	-NA-	-NA-	-14.09	-52.85	-30.70	-22.70	-8.28	-NA-	-NA-
Italy Non-REITs Index	EUR	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	EUR	561.07	6,200.66	6.88	0.00	-NA-	-NA-	-NA-	-2.09	-32.83	-15.70	-5.19	-3.47	-NA-	-NA-
Netherlands Non-REITs Index	EUR	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	EUR	116.00	535.73	0.59	0.00	-NA-	-NA-	-NA-	9.54	-25.59	-8.08	-4.16	13.10	-NA-	-NA-
Sweden Non-REITs Index	EUR	784.56	6,741.58	7.48	0.00	-NA-	-NA-	-NA-	21.71	-17.15	-4.54	-3.98	-2.50	-NA-	-NA-
Switzerland Non-REITs Index	EUR	1,426.50	8,692.24	9.65	0.00	-NA-	-NA-	-NA-	21.90	3.72	1.70	0.80	7.07	-NA-	-NA-
Spain Non-REITs	EUR	81.05	40.58	0.05	0.00	-NA-	-NA-	-NA-	-NA-	-79.70	-23.11	-2.76	-47.69	-NA-	-NA-
UK REITs	EUR	225.44	28,113.02	31.21	0.00	-NA-	-NA-	-19.38	12.60	-9.82	2.38	-0.16	12.26	-NA-	19.78
UK Non-REITs	EUR	168.68	5,306.67	5.89	0.00	-NA-	-NA-	-25.12	8.76	-6.42	-2.20	-4.80	5.14	-NA-	19.50
Israel Non-REITs	EUR	851.30	670.89	15.79	0.00	-NA-	-NA-	-NA-	-NA-	-8.49	1.51	-0.05	1.70	-NA-	-NA-
Canada REITs Index	EUR	1,142.15	30,074.50	82.06	0.00	-NA-	-NA-	-NA-	30.96	19.14	6.86	1.76	11.26	-NA-	-NA-
Canada Non-REITs Index	EUR	677.22	6,572.86	17.94	0.00	-NA-	-NA-	-NA-	36.48	3.02	4.12	-1.23	11.28	-NA-	-NA-
United States REITs Index	EUR	738.56	321,493.78	99.50	0.00	-NA-	-NA-	-NA-	30.00	15.85	5.28	1.87	12.70	-NA-	-NA-
United States Non-REITs Index	EUR	471.49	1,625.86	0.50	0.00	-NA-	-NA-	-NA-	9.81	-20.05	-7.91	-10.14	18.94	-NA-	-NA-

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Global REITs	USD	810.68	623,304.06	76.36	0.00	-NA-	-NA-	-8.46	17.99	-6.37	-3.37	-5.70	6.08	-NA-	19.39
Global Non-REITs	USD	830.75	192,915.70	23.64	0.00	-NA-	-NA-	-11.26	0.67	-19.48	-9.55	-10.02	7.13	-NA-	28.05
Global ex Asia REITs	USD	830.55	508,340.22	62.28	0.00	-NA-	-NA-	-7.16	19.82	-5.76	-3.69	-5.48	6.03	-NA-	20.51
Global ex Asia Non-REITs	USD	599.67	48,712.42	5.97	0.00	-NA-	-NA-	-16.89	11.62	-21.96	-7.20	-7.93	2.52	-NA-	24.58
Global ex Europe REITs	USD	880.52	549,658.85	67.34	0.00	-NA-	-NA-	-7.02	20.92	-2.18	-2.09	-5.23	7.03	-NA-	18.77
Global ex Europe Non-REITs	USD	893.89	155,170.07	19.01	0.00	-NA-	-NA-	-9.53	-0.63	-18.75	-10.01	-10.60	8.32	-NA-	30.02
Global ex US REITs	USD	707.33	225,794.52	27.66	0.00	-NA-	-NA-	-12.60	9.97	-15.21	-5.29	-7.18	3.94	-NA-	20.44
Global ex US Non-REITs	USD	835.51	190,905.41	23.39	0.00	-NA-	-NA-	-10.99	0.46	-19.26	-9.49	-9.95	7.07	-NA-	28.25
Asia REITs	USD	740.39	114,963.84	44.36	0.00	-NA-	-NA-	-12.93	11.51	-8.99	-1.99	-6.66	6.30	-NA-	18.71
Asia Non-REITs	USD	896.28	144,203.27	55.64	0.00	-NA-	-NA-	-9.20	-1.80	-18.82	-10.31	-10.70	8.40	-NA-	30.82
Australia REITs Index	USD	576.08	64,613.88	24.93	0.00	-NA-	-NA-	-NA-	11.97	-9.43	-2.48	-8.14	4.25	-NA-	-NA-
Hong Kong REITs Index	USD	1,545.39	9,635.20	3.72	0.00	-NA-	-NA-	-NA-	22.29	6.32	2.31	-7.74	4.61	-NA-	-NA-
Hong Kong Non-REITs Index	USD	1,168.39	76,496.15	29.52	0.00	-NA-	-NA-	-NA-	-2.94	-24.60	-6.79	-10.26	5.62	-NA-	-NA-
Japan REITs Index	USD	886.79	25,395.35	9.80	0.00	-NA-	-NA-	-NA-	4.94	-11.25	-2.94	-3.01	8.85	-NA-	-NA-
Japan Non-REITs Index	USD	708.94	47,647.11	18.38	0.00	-NA-	-NA-	-NA-	1.03	-6.46	-13.41	-11.60	10.22	-NA-	-NA-
New Zealand REITs Index	USD	971.34	763.68	0.29	0.00	-NA-	-NA-	-NA-	10.05	-8.22	-10.03	-10.30	-0.34	-NA-	-NA-
Singapore REITs Index	USD	1,180.41	14,555.73	5.62	0.00	-NA-	-NA-	-NA-	16.28	-11.92	-0.45	-5.16	13.42	-NA-	-NA-
Singapore Non-REITs Index	USD	1,121.03	19,637.35	7.58	0.00	-NA-	-NA-	-NA-	-1.46	-17.04	-15.47	-10.16	18.43	-NA-	-NA-

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Europe REITS	USD	775.03	73,645.21	66.11	0.00	-NA-	-NA-	-11.31	8.91	-24.79	-9.02	-7.15	3.52	-NA-	27.17
Europe Non-REITS	USD	677.17	37,745.63	33.89	0.00	-NA-	-NA-	-15.07	12.84	-20.17	-5.94	-7.34	4.16	-NA-	25.81
Austria Non-REITs Index	USD	255.08	1,676.53	1.51	0.00	-NA-	-NA-	-NA-	5.35	-44.86	-15.28	-14.47	-9.16	-NA-	-NA-
Belgium REITs Index	USD	716.39	3,575.47	3.21	0.00	-NA-	-NA-	-NA-	-5.74	-28.06	-13.66	-10.47	-9.42	-NA-	-NA-
Finland Non-REITs Index	USD	658.17	1,890.19	1.70	0.00	-NA-	-NA-	-NA-	4.90	-38.63	-15.70	-14.42	-8.31	-NA-	-NA-
France REITs Index	USD	909.88	25,896.66	23.25	0.00	-NA-	-NA-	-NA-	3.49	-30.41	-15.93	-10.38	-4.46	-NA-	-NA-
Germany REITs Index	USD	554.81	1,206.52	1.08	0.00	-NA-	-NA-	-NA-	2.90	-38.53	-17.52	-13.42	-20.15	-NA-	-NA-
Germany Non-REITs Index	USD	446.04	7,821.86	7.02	0.00	-NA-	-NA-	-NA-	5.66	-15.32	0.48	0.66	19.04	-NA-	-NA-
Greece REITs Index	USD	185.57	54.98	0.05	0.00	-NA-	-NA-	-NA-	-32.82	-63.65	-38.18	-41.49	-39.09	-NA-	-NA-
Greece Non-REITs Index	USD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	USD	303.92	484.59	0.54	0.00	-NA-	-NA-	-NA-	-17.88	-59.45	-35.66	-27.79	-12.64	-NA-	-NA-
Italy Non-REITs Index	USD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	USD	583.91	7,666.78	6.88	0.00	-NA-	-NA-	-NA-	-6.40	-42.23	-21.73	-11.43	-8.06	-NA-	-NA-
Netherlands Non-REITs Index	USD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	USD	143.09	662.40	0.59	0.00	-NA-	-NA-	-NA-	4.71	-36.00	-14.66	-10.47	7.72	-NA-	-NA-
Sweden Non-REITs Index	USD	967.84	8,335.60	7.48	0.00	-NA-	-NA-	-NA-	16.34	-28.75	-11.37	-10.30	-7.13	-NA-	-NA-
Switzerland Non-REITs Index	USD	1,759.73	10,747.48	9.65	0.00	-NA-	-NA-	-NA-	16.52	-10.79	-5.58	-5.83	1.99	-NA-	-NA-
Spain Non-REITs	USD	84.35	50.17	0.05	0.00	-NA-	-NA-	-NA-	-NA-	-82.54	-28.61	-9.16	-50.17	-NA-	-NA-
UK REITs	USD	278.10	34,760.21	31.21	0.00	-NA-	-NA-	-20.73	7.64	-22.44	-4.95	-6.73	6.92	-NA-	25.87
UK Non-REITs	USD	208.08	6,561.40	5.89	0.00	-NA-	-NA-	-26.38	3.97	-19.52	-9.19	-11.07	0.14	-NA-	25.93
Israel Non-REITs	USD	833.01	829.52	19.53	0.00	-NA-	-NA-	-NA-	-NA-	-21.30	-5.75	-6.63	-3.13	-NA-	-NA-
Canada REITs Index	USD	1,408.96	37,185.48	82.06	0.00	-NA-	-NA-	-NA-	25.19	2.46	-0.78	-4.94	5.97	-NA-	-NA-
Canada Non-REITs Index	USD	835.42	8,126.99	17.94	0.00	-NA-	-NA-	-NA-	30.46	-11.39	-3.33	-7.73	5.99	-NA-	-NA-
United States REITs Index	USD	911.09	397,509.53	99.50	0.00	-NA-	-NA-	-NA-	24.27	-0.36	-2.25	-4.83	7.34	-NA-	-NA-
United States Non-REITs Index	USD	581.63	2,010.29	0.50	0.00	-NA-	-NA-	-NA-	4.97	-31.24	-14.50	-16.05	13.28	-NA-	-NA-

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Global REITs	GBP	848.85	404,966.88	76.36	0.00	-NA-	-NA-	-3.75	19.84	0.12	0.30	-0.51	7.12	-NA-	16.92
Global Non-REITs	GBP	869.85	125,339.26	23.64	0.00	-NA-	-NA-	-6.70	2.24	-13.89	-6.11	-5.06	8.17	-NA-	21.42
Global ex Asia REITs	GBP	869.65	330,273.72	62.28	0.00	-NA-	-NA-	-2.38	21.70	0.78	-0.02	-0.28	7.06	-NA-	18.37
Global ex Asia Non-REITs	GBP	627.90	31,648.95	5.97	0.00	-NA-	-NA-	-12.61	13.37	-16.55	-3.67	-2.87	3.52	-NA-	21.70
Global ex Europe REITs	GBP	921.97	357,118.85	67.34	0.00	-NA-	-NA-	-2.24	22.81	4.61	1.63	-0.01	8.07	-NA-	17.13
Global ex Europe Non-REITs	GBP	935.97	100,815.54	19.01	0.00	-NA-	-NA-	-4.87	0.93	-13.11	-6.58	-5.68	9.38	-NA-	23.36
Global ex US REITs	GBP	740.63	146,700.96	27.66	0.00	-NA-	-NA-	-8.10	11.69	-9.33	-1.69	-2.07	4.94	-NA-	16.03
Global ex US Non-REITs	GBP	874.85	124,033.15	23.39	0.00	-NA-	-NA-	-6.41	2.03	-13.66	-6.05	-4.99	8.11	-NA-	21.48
Asia REITs	GBP	775.25	74,693.15	44.36	0.00	-NA-	-NA-	-8.45	13.25	-2.68	1.74	-1.52	7.34	-NA-	15.32
Asia Non-REITs	GBP	938.47	93,690.31	55.64	0.00	-NA-	-NA-	-4.53	-0.26	-13.19	-6.90	-5.78	9.45	-NA-	23.97
Australia REITs Index	GBP	603.19	41,980.28	24.93	0.00	-NA-	-NA-	-NA-	13.73	-3.14	1.23	-3.08	5.26	-NA-	-NA-
Hong Kong REITs Index	GBP	1,618.13	6,260.09	3.72	0.00	-NA-	-NA-	-NA-	24.21	13.70	6.20	-2.66	5.62	-NA-	-NA-
Hong Kong Non-REITs Index	GBP	1,223.40	49,700.31	29.52	0.00	-NA-	-NA-	-NA-	-1.42	-19.37	-3.24	-5.32	6.65	-NA-	-NA-
Japan REITs Index	GBP	928.54	16,499.61	9.80	0.00	-NA-	-NA-	-NA-	6.58	-5.09	0.75	2.33	9.91	-NA-	-NA-
Japan Non-REITs Index	GBP	742.32	30,956.80	18.38	0.00	-NA-	-NA-	-NA-	2.61	0.03	-10.11	-6.74	11.30	-NA-	-NA-
New Zealand REITs Index	GBP	1,017.06	496.17	0.29	0.00	-NA-	-NA-	-NA-	11.77	-1.85	-6.60	-5.37	0.63	-NA-	-NA-
Singapore REITs Index	GBP	1,235.98	9,457.00	5.62	0.00	-NA-	-NA-	-NA-	18.10	-5.81	3.34	0.06	14.52	-NA-	-NA-
Singapore Non-REITs Index	GBP	1,173.81	12,758.58	7.58	0.00	-NA-	-NA-	-NA-	0.08	-11.28	-12.26	-5.22	19.58	-NA-	-NA-

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Europe REITS	GBP	979.66	47,848.03	66.11	0.00	-NA-	-NA-	-11.53	4.95	-23.86	-8.58	-4.04	0.51	-NA-	22.85
Europe Non-REITS	GBP	1,080.58	24,523.71	33.89	0.00	-NA-	-NA-	-13.76	10.72	-17.72	-4.10	-2.44	2.34	-NA-	22.35
Austria Non-REITs Index	GBP	267.09	1,089.26	1.51	0.00	-NA-	-NA-	-NA-	7.00	-41.03	-12.05	-9.76	-8.28	-NA-	-NA-
Belgium REITs Index	GBP	750.11	2,323.02	3.21	0.00	-NA-	-NA-	-NA-	-4.27	-23.07	-10.38	-5.54	-8.54	-NA-	-NA-
Finland Non-REITs Index	GBP	689.15	1,228.07	1.70	0.00	-NA-	-NA-	-NA-	6.54	-34.38	-12.49	-9.71	-7.42	-NA-	-NA-
France REITs Index	GBP	952.71	16,825.32	23.25	0.00	-NA-	-NA-	-NA-	5.11	-25.58	-12.73	-5.45	-3.54	-NA-	-NA-
Germany REITs Index	GBP	580.93	783.89	1.08	0.00	-NA-	-NA-	-NA-	4.51	-34.26	-14.38	-8.66	-19.38	-NA-	-NA-
Germany Non-REITs Index	GBP	467.03	5,081.94	7.02	0.00	-NA-	-NA-	-NA-	7.31	-9.45	4.30	6.20	20.20	-NA-	-NA-
Greece REITs Index	GBP	194.30	35.72	0.05	0.00	-NA-	-NA-	-NA-	-31.77	-61.13	-35.83	-38.27	-38.50	-NA-	-NA-
Greece Non-REITs Index	GBP	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	GBP	318.23	314.85	0.35	0.00	-NA-	-NA-	-NA-	-16.59	-56.64	-33.21	-23.81	-11.79	-NA-	-NA-
Italy Non-REITs Index	GBP	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	GBP	611.39	4,981.18	6.88	0.00	-NA-	-NA-	-NA-	-4.94	-38.22	-18.75	-6.55	-7.17	-NA-	-NA-
Netherlands Non-REITs Index	GBP	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	GBP	149.83	430.37	0.59	0.00	-NA-	-NA-	-NA-	6.35	-31.56	-11.41	-5.54	8.77	-NA-	-NA-
Sweden Non-REITs Index	GBP	1,013.40	5,415.72	7.48	0.00	-NA-	-NA-	-NA-	18.16	-23.80	-8.00	-5.37	-6.23	-NA-	-NA-
Switzerland Non-REITs Index	GBP	1,842.57	6,982.75	9.65	0.00	-NA-	-NA-	-NA-	18.35	-4.60	-1.98	-0.65	2.98	-NA-	-NA-
Spain Non-REITs	GBP	88.32	32.60	0.05	0.00	-NA-	-NA-	-NA-	-NA-	-81.32	-25.89	-4.17	-49.69	-NA-	-NA-
UK REITs	GBP	353.62	22,584.06	31.21	0.00	-NA-	-NA-	-16.66	9.32	-17.06	-1.33	-1.60	7.96	-NA-	21.53
UK Non-REITs	GBP	264.59	4,263.01	5.89	0.00	-NA-	-NA-	-22.59	5.59	-13.93	-5.74	-6.17	1.12	-NA-	22.43
Israel Non-REITs	GBP	744.60	538.95	12.69	0.00	-NA-	-NA-	-NA-	-NA-	-15.84	-2.16	-1.49	-2.19	-NA-	-NA-
Canada REITs Index	GBP	1,475.29	24,159.78	82.06	0.00	-NA-	-NA-	-NA-	27.15	9.58	3.00	0.29	7.00	-NA-	-NA-
Canada Non-REITs Index	GBP	874.75	5,280.18	17.94	0.00	-NA-	-NA-	-NA-	32.50	-5.24	0.35	-2.66	7.02	-NA-	-NA-
United States REITs Index	GBP	953.98	258,265.92	99.50	0.00	-NA-	-NA-	-NA-	26.22	6.56	1.47	0.40	8.38	-NA-	-NA-
United States Non-REITs Index	GBP	609.01	1,306.10	0.50	0.00	-NA-	-NA-	-NA-	6.61	-26.47	-11.24	-11.43	14.38	-NA-	-NA-

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Global REITs	JPY	621.07	48,876,387.54	76.36	0.00	-NA-	-NA-	-16.18	10.51	-9.63	-7.93	-7.39	8.12	-NA-	21.40
Global Non-REITs	JPY	636.44	15,127,484.36	23.64	0.00	-NA-	-NA-	-18.75	-5.72	-22.28	-13.81	-11.63	9.19	-NA-	30.05
Global ex Asia REITs	JPY	636.29	39,861,498.22	62.28	0.00	-NA-	-NA-	-14.99	12.22	-9.04	-8.23	-7.17	8.06	-NA-	22.71
Global ex Asia Non-REITs	JPY	459.41	3,819,784.68	5.97	0.00	-NA-	-NA-	-23.90	4.54	-24.68	-11.58	-9.58	4.49	-NA-	25.52
Global ex Europe REITs	JPY	674.57	43,101,498.52	67.34	0.00	-NA-	-NA-	-14.86	13.25	-5.58	-6.71	-6.93	9.08	-NA-	20.94
Global ex Europe Non-REITs	JPY	684.81	12,167,660.77	19.01	0.00	-NA-	-NA-	-17.16	-6.93	-21.57	-14.25	-12.20	10.40	-NA-	32.09
Global ex US REITs	JPY	541.89	17,705,677.58	27.66	0.00	-NA-	-NA-	-19.97	2.99	-18.16	-9.76	-8.84	5.93	-NA-	21.69
Global ex US Non-REITs	JPY	640.09	14,969,847.61	23.39	0.00	-NA-	-NA-	-18.49	-5.91	-22.07	-13.76	-11.56	9.12	-NA-	30.21
Asia REITs	JPY	567.22	9,014,889.33	44.36	0.00	-NA-	-NA-	-20.27	4.43	-12.16	-6.61	-8.33	8.34	-NA-	19.65
Asia Non-REITs	JPY	686.65	11,307,699.69	55.64	0.00	-NA-	-NA-	-16.86	-8.03	-21.64	-14.54	-12.30	10.48	-NA-	32.86
Australia REITs Index	JPY	441.34	5,066,697.51	24.93	0.00	-NA-	-NA-	-NA-	4.87	-12.58	-7.08	-9.78	6.25	-NA-	-NA-
Hong Kong REITs Index	JPY	1,183.93	755,544.13	3.72	0.00	-NA-	-NA-	-NA-	14.54	2.62	-2.52	-9.39	6.61	-NA-	-NA-
Hong Kong Non-REITs Index	JPY	895.12	5,998,445.55	29.52	0.00	-NA-	-NA-	-NA-	-9.10	-27.22	-11.18	-11.87	7.64	-NA-	-NA-
Japan REITs Index	JPY	583.84	1,991,376.13	9.80	0.00	-NA-	-NA-	-NA-	-1.72	-14.34	-7.52	-4.74	10.94	-NA-	-NA-
Japan Non-REITs Index	JPY	466.75	3,736,247.93	18.38	0.00	-NA-	-NA-	-NA-	-5.38	-9.72	-17.49	-13.19	12.34	-NA-	-NA-
New Zealand REITs Index	JPY	744.15	59,884.24	0.29	0.00	-NA-	-NA-	-NA-	3.06	-11.41	-14.27	-11.91	1.57	-NA-	-NA-
Singapore REITs Index	JPY	904.32	1,141,387.32	5.62	0.00	-NA-	-NA-	-NA-	8.91	-14.98	-5.14	-6.86	15.59	-NA-	-NA-
Singapore Non-REITs Index	JPY	858.83	1,539,862.78	7.58	0.00	-NA-	-NA-	-NA-	-7.71	-19.92	-19.46	-11.77	20.70	-NA-	-NA-

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Europe REITS	JPY	1,471.50	5,774,889.02	66.11	0.00	-NA-	-NA-	-22.96	-3.23	-31.28	-16.09	-10.68	1.45	-NA-	28.62
Europe Non-REITS	JPY	1,623.09	2,959,823.59	33.89	0.00	-NA-	-NA-	-24.90	2.10	-25.73	-11.97	-9.19	3.30	-NA-	26.37
Austria Non-REITs Index	JPY	195.42	131,465.17	1.51	0.00	-NA-	-NA-	-NA-	-1.33	-46.78	-19.27	-16.00	-7.42	-NA-	-NA-
Belgium REITs Index	JPY	548.83	280,370.18	3.21	0.00	-NA-	-NA-	-NA-	-11.72	-30.56	-17.74	-12.07	-7.69	-NA-	-NA-
Finland Non-REITs Index	JPY	504.23	148,218.97	1.70	0.00	-NA-	-NA-	-NA-	-1.75	-40.77	-19.67	-15.95	-6.55	-NA-	-NA-
France REITs Index	JPY	697.06	2,030,686.34	23.25	0.00	-NA-	-NA-	-NA-	-3.07	-32.83	-19.89	-11.99	-2.63	-NA-	-NA-
Germany REITs Index	JPY	425.04	94,609.13	1.08	0.00	-NA-	-NA-	-NA-	-3.63	-40.66	-21.41	-14.97	-18.62	-NA-	-NA-
Germany Non-REITs Index	JPY	341.71	613,351.12	7.02	0.00	-NA-	-NA-	-NA-	-1.05	-18.27	-4.26	-1.15	21.32	-NA-	-NA-
Greece REITs Index	JPY	142.16	4,311.53	0.05	0.00	-NA-	-NA-	-NA-	-37.08	-64.92	-41.10	-42.54	-37.93	-NA-	-NA-
Greece Non-REITs Index	JPY	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	JPY	232.84	37,999.45	42.18	0.00	-NA-	-NA-	-NA-	-23.09	-60.86	-38.69	-29.08	-10.96	-NA-	-NA-
Italy Non-REITs Index	JPY	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	JPY	447.33	601,190.32	6.88	0.00	-NA-	-NA-	-NA-	-12.34	-44.24	-25.42	-13.01	-6.30	-NA-	-NA-
Netherlands Non-REITs Index	JPY	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	JPY	109.63	51,941.90	0.59	0.00	-NA-	-NA-	-NA-	-1.93	-38.22	-18.68	-12.07	9.79	-NA-	-NA-
Sweden Non-REITs Index	JPY	741.47	653,635.87	7.48	0.00	-NA-	-NA-	-NA-	8.96	-31.22	-15.55	-11.91	-5.35	-NA-	-NA-
Switzerland Non-REITs Index	JPY	1,348.14	842,763.92	9.65	0.00	-NA-	-NA-	-NA-	9.13	-13.89	-10.03	-7.52	3.94	-NA-	-NA-
Spain Non-REITs	JPY	64.62	3,934.27	0.05	0.00	-NA-	-NA-	-NA-	-NA-	-83.14	-31.97	-10.80	-49.22	-NA-	-NA-
UK REITs	JPY	213.05	2,725,722.08	31.21	0.00	-NA-	-NA-	-27.42	0.81	-25.14	-9.43	-8.40	8.97	-NA-	27.97
UK Non-REITs	JPY	159.41	514,512.38	5.89	0.00	-NA-	-NA-	-32.59	-2.63	-22.32	-13.48	-12.66	2.06	-NA-	26.72
Israel Non-REITs	JPY	660.70	65,046.78	1531.36	0.00	-NA-	-NA-	-NA-	-NA-	-24.03	-10.19	-8.30	-1.27	-NA-	-NA-
Canada REITs Index	JPY	1,079.42	2,915,899.23	82.06	0.00	-NA-	-NA-	-NA-	17.24	-1.10	-5.46	-6.64	8.00	-NA-	-NA-
Canada Non-REITs Index	JPY	640.02	637,277.56	17.94	0.00	-NA-	-NA-	-NA-	22.19	-14.47	-7.89	-9.39	8.02	-NA-	-NA-
United States REITs Index	JPY	697.99	31,170,709.96	99.50	0.00	-NA-	-NA-	-NA-	16.39	-3.83	-6.86	-6.54	9.40	-NA-	-NA-
United States Non-REITs Index	JPY	445.59	157,636.75	0.50	0.00	-NA-	-NA-	-NA-	-1.69	-33.63	-18.53	-17.55	15.45	-NA-	-NA-

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Global REITs	AUD	546.92	642,614.02	97.35	0.00	-NA-	-NA-	-NA-	10.67	2.85	3.20	1.22	12.13	-NA-	12.53
Global Non-REITs	AUD	560.45	198,892.23	30.13	0.00	-NA-	-NA-	-NA-	-5.58	-11.55	-3.39	-3.42	13.23	-NA-	16.93
Global ex Asia REITs	AUD	560.32	524,088.60	79.39	0.00	-NA-	-NA-	-NA-	12.39	3.53	2.86	1.45	12.07	-NA-	14.43
Global ex Asia Non-REITs	AUD	404.56	50,221.53	7.61	0.00	-NA-	-NA-	-NA-	4.70	-14.27	-0.88	-1.18	8.36	-NA-	15.33
Global ex Europe REITs	AUD	594.03	566,687.28	85.84	0.00	-NA-	-NA-	-NA-	13.42	7.47	4.57	1.72	13.13	-NA-	13.14
Global ex Europe Non-REITs	AUD	603.05	159,977.24	24.23	0.00	-NA-	-NA-	-NA-	-6.79	-10.74	-3.88	-4.05	14.49	-NA-	19.28
Global ex US REITs	AUD	477.19	232,789.64	35.26	0.00	-NA-	-NA-	-NA-	3.15	-6.86	1.15	-0.38	9.86	-NA-	10.45
Global ex US Non-REITs	AUD	563.67	196,819.66	29.82	0.00	-NA-	-NA-	-NA-	-5.77	-11.30	-3.34	-3.35	13.17	-NA-	17.17
Asia REITs	AUD	499.50	118,525.42	56.55	0.00	-NA-	-NA-	-NA-	4.59	-0.02	4.68	0.19	12.36	-NA-	10.11
Asia Non-REITs	AUD	604.67	148,670.69	70.93	0.00	-NA-	-NA-	-NA-	-7.89	-10.82	-4.21	-4.15	14.58	-NA-	20.21
Australia REITs Index	AUD	433.95	66,615.62	31.78	0.00	-NA-	-NA-	-NA-	5.03	-0.50	4.15	-1.40	10.19	-NA-	-NA-
Hong Kong REITs Index	AUD	1,042.57	9,933.70	4.74	0.00	-NA-	-NA-	-NA-	14.71	16.80	9.26	-0.98	10.57	-NA-	-NA-
Hong Kong Non-REITs Index	AUD	788.24	78,866.00	37.63	0.00	-NA-	-NA-	-NA-	-8.96	-17.17	-0.44	-3.68	11.63	-NA-	-NA-
Japan REITs Index	AUD	598.26	26,182.09	12.49	0.00	-NA-	-NA-	-NA-	-1.57	-2.51	3.66	4.10	15.05	-NA-	-NA-
Japan Non-REITs Index	AUD	478.28	49,123.21	23.44	0.00	-NA-	-NA-	-NA-	-5.24	2.75	-7.52	-5.13	16.50	-NA-	-NA-
New Zealand REITs Index	AUD	655.30	787.34	0.38	0.00	-NA-	-NA-	-NA-	3.22	0.83	-3.90	-3.73	5.34	-NA-	-NA-
Singapore REITs Index	AUD	796.35	15,006.66	7.16	0.00	-NA-	-NA-	-NA-	9.07	-3.24	6.32	1.79	19.88	-NA-	-NA-
Singapore Non-REITs Index	AUD	756.29	20,245.71	9.66	0.00	-NA-	-NA-	-NA-	-7.57	-8.86	-9.72	-3.58	25.18	-NA-	-NA-

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

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

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe REITS	AUD	1,072.91	75,926.74	84.28	0.00	-NA-	-NA-	-NA-	-3.08	-21.79	-5.94	-2.38	5.21	-NA-	18.06
Europe Non-REITS	AUD	1,183.44	38,914.99	43.20	0.00	-NA-	-NA-	-NA-	2.25	-15.47	-1.33	-0.75	7.14	-NA-	16.83
Austria Non-REITs Index	AUD	172.09	1,728.47	1.92	0.00	-NA-	-NA-	-NA-	-1.18	-39.42	-9.51	-8.20	-3.98	-NA-	-NA-
Belgium REITs Index	AUD	483.30	3,686.23	4.09	0.00	-NA-	-NA-	-NA-	-11.59	-20.97	-7.79	-3.91	-4.26	-NA-	-NA-
France REITs Index	AUD	613.84	26,698.94	29.64	0.00	-NA-	-NA-	-NA-	-2.92	-23.55	-10.21	-3.82	0.98	-NA-	-NA-
Finland Non-REITs Index	AUD	444.02	1,948.74	2.16	0.00	-NA-	-NA-	-NA-	-1.60	-32.59	-9.96	-8.15	-3.09	-NA-	-NA-
Germany REITs Index	AUD	374.30	1,243.90	1.38	0.00	-NA-	-NA-	-NA-	-3.48	-32.46	-11.91	-7.07	-15.60	-NA-	-NA-
Germany Non-REITs Index	AUD	300.91	8,064.18	8.95	0.00	-NA-	-NA-	-NA-	-0.90	-6.98	7.31	8.04	25.82	-NA-	-NA-
Greece REITs Index	AUD	125.19	56.69	0.06	0.00	-NA-	-NA-	-NA-	-36.98	-60.07	-33.98	-37.20	-35.62	-NA-	-NA-
Greece Non-REITs Index	AUD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Italy REITs Index	AUD	205.04	499.61	0.55	0.00	-NA-	-NA-	-NA-	-22.97	-55.46	-31.28	-22.49	-7.66	-NA-	-NA-
Italy Non-REITs Index	AUD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Netherlands REITs Index	AUD	393.92	7,904.29	8.77	0.00	-NA-	-NA-	-NA-	-12.21	-36.54	-16.40	-4.94	-2.82	-NA-	-NA-
Netherlands Non-REITs Index	AUD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway Non-REITs Index	AUD	96.54	682.92	0.76	0.00	-NA-	-NA-	-NA-	-1.79	-29.69	-8.86	-3.90	13.87	-NA-	-NA-
Sweden Non-REITs Index	AUD	652.94	8,593.83	9.54	0.00	-NA-	-NA-	-NA-	9.13	-21.72	-5.34	-3.73	-1.84	-NA-	-NA-
Switzerland Non-REITs Index	AUD	1,187.18	11,080.44	12.30	0.00	-NA-	-NA-	-NA-	9.30	-2.00	0.85	1.07	7.80	-NA-	-NA-
Spain Non-REITs	AUD	56.91	51.73	0.05	0.00	-NA-	-NA-	-NA-	-NA-	-80.81	-23.74	-2.50	-47.33	-NA-	-NA-
UK REITs	AUD	187.61	35,837.08	39.78	0.00	-NA-	-NA-	-NA-	0.96	-14.80	1.52	0.10	13.01	-NA-	18.81
UK Non-REITs	AUD	140.38	6,764.67	7.51	0.00	-NA-	-NA-	-NA-	-2.48	-11.59	-3.02	-4.55	5.85	-NA-	19.09
Israel Non-REITs	AUD	542.04	855.22	20.13	0.00	-NA-	-NA-	-NA-	-NA-	-13.54	0.66	0.21	2.39	-NA-	-NA-
Canada REITs Index	AUD	950.54	38,337.48	104.61	0.00	-NA-	-NA-	-NA-	17.42	12.56	5.97	2.03	12.01	-NA-	-NA-
Canada Non-REITs Index	AUD	563.61	8,378.76	22.86	0.00	-NA-	-NA-	-NA-	22.37	-2.66	3.25	-0.97	12.03	-NA-	-NA-
United States REITs Index	AUD	614.65	409,824.38	126.83	0.00	-NA-	-NA-	-NA-	16.57	9.46	4.40	2.14	13.46	-NA-	-NA-
United States Non-REITs Index	AUD	392.39	2,072.57	0.64	0.00	-NA-	-NA-	-NA-	-1.54	-24.46	-8.68	-9.90	19.74	-NA-	-NA-

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Section 3.6

FTSE EPRA/NAREIT Developed Investment Focus Index Series

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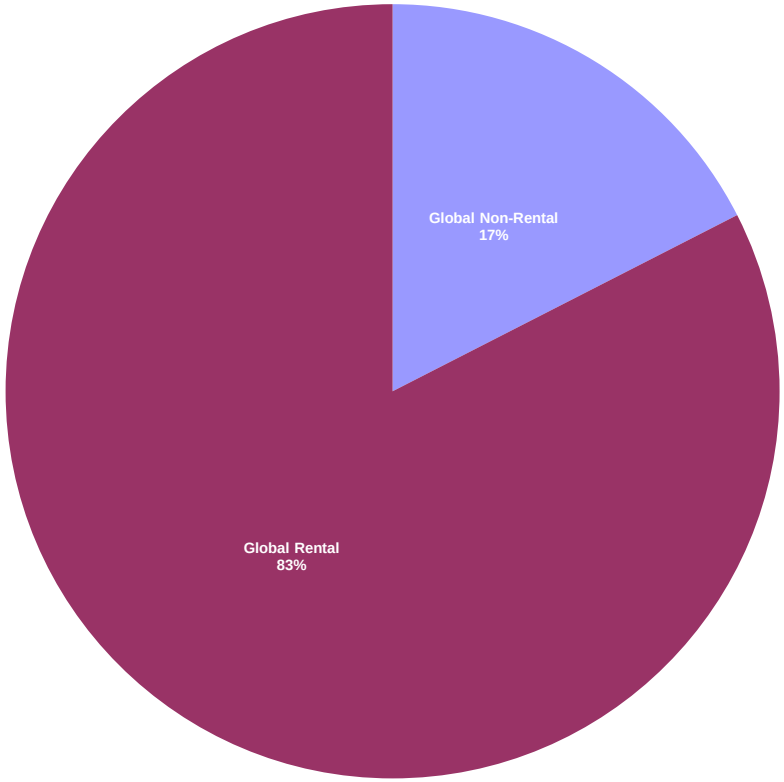
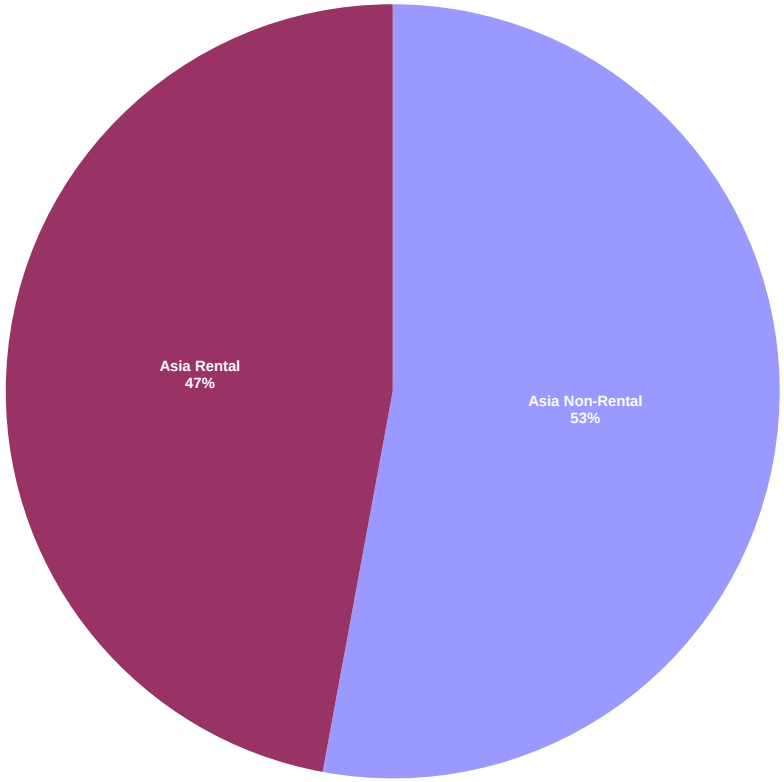
Graph 29: Developed Investment Focus Market Cap Breakdown



Graph 30: Developed Asia Investment Focus Market Cap Breakdown



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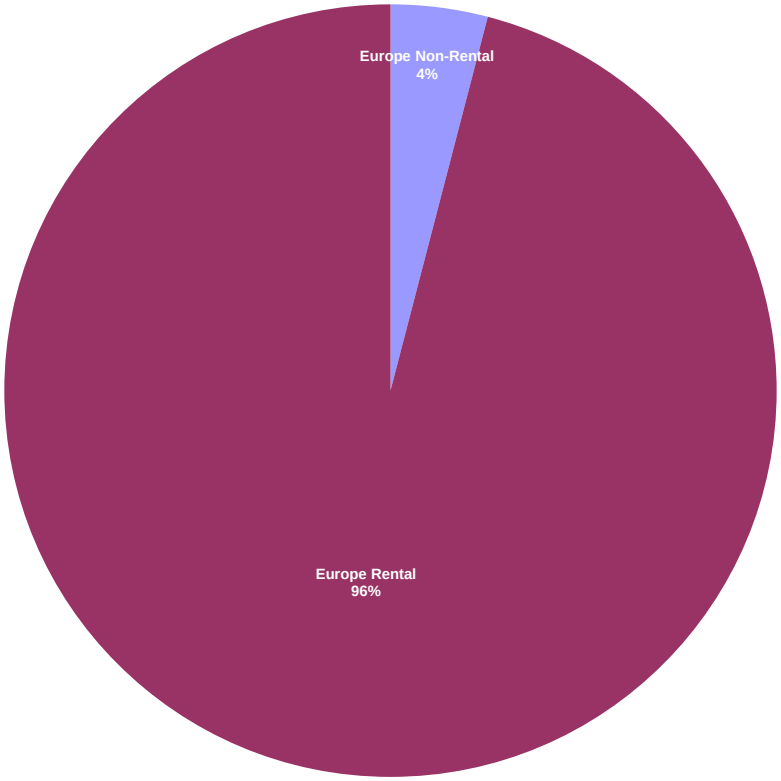
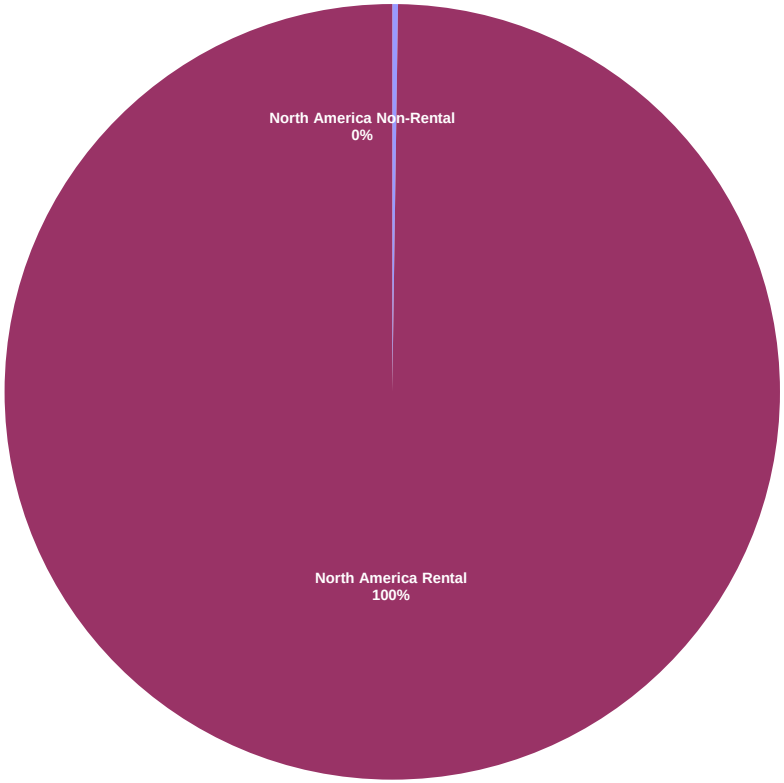
Graph 31: Developed Europe Investment Focus Market Cap Breakdown



Graph 32: Developed North America Investment Focus Market Cap Breakdown



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

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	EUR	913.90	115,384.15	17.48	2.95	-NA-	-NA-	-8.24	4.86	-3.71	-2.83	-4.02	12.19	-NA-	-NA-
Global Rental	EUR	1,184.18	544,749.90	82.52	4.19	-NA-	-NA-	-2.24	28.91	12.15	4.64	1.22	13.76	-NA-	-NA-
Asia Non-Rental	EUR	995.28	110,880.37	52.90	2.95	-NA-	-NA-	-6.72	4.35	-2.67	-2.75	-4.01	12.51	-NA-	-NA-
Asia Rental	EUR	1,123.04	98,726.22	47.10	5.07	-NA-	-NA-	-4.16	24.26	10.27	5.27	-0.27	16.54	-NA-	-NA-
Asia ex Australia Non-Rental	EUR	1,018.09	101,445.82	48.40	2.56	-NA-	-NA-	-6.21	3.20	-3.30	-3.62	-4.32	13.53	-NA-	-NA-
Asia ex Australia Rental	EUR	1,524.17	55,561.15	26.51	4.60	-NA-	-NA-	1.48	23.01	7.47	5.82	0.94	19.07	-NA-	-NA-
Australia Non-Rental	EUR	646.82	9,434.55	4.50	7.16	-NA-	-NA-	-15.06	20.01	3.53	7.79	-0.53	1.36	-NA-	-NA-
Australia Rental	EUR	825.38	43,165.06	20.59	5.68	-NA-	-NA-	-9.67	25.80	13.80	4.55	-1.79	13.46	-NA-	-NA-
Hong Kong Non-Rental	EUR	1,400.27	51,465.09	24.55	3.49	-NA-	-NA-	-0.09	1.31	-10.22	0.19	-3.48	8.93	-NA-	-NA-
Hong Kong Rental	EUR	2,116.90	18,195.36	8.68	3.47	-NA-	-NA-	12.32	29.81	4.62	7.22	-2.75	21.30	-NA-	-NA-
Japan Non-Rental	EUR	750.59	37,098.01	17.70	1.33	-NA-	-NA-	-10.76	6.85	10.72	-6.62	-5.35	17.24	-NA-	-NA-
Japan Rental	EUR	1,132.77	21,976.53	10.48	5.18	-NA-	-NA-	-5.24	15.76	8.02	4.26	3.43	15.13	-NA-	-NA-
Europe Non-Rental	EUR	455.37	3,653.08	4.05	2.85	-NA-	-NA-	-21.91	1.29	-23.70	-6.23	-5.11	0.44	-NA-	-NA-
Europe Rental	EUR	839.79	86,436.49	95.95	5.06	-NA-	-NA-	-10.44	15.81	-10.20	-0.70	-0.48	9.32	-NA-	-NA-
UK Non-Rental	EUR	248.11	991.44	1.10	1.97	-NA-	-NA-	-28.93	-8.87	-28.28	-12.47	-13.36	-11.13	-NA-	-NA-
UK Rental	EUR	543.41	32,428.24	36.00	4.20	-NA-	-NA-	-16.70	17.54	-4.42	2.70	-0.01	14.11	-NA-	-NA-
North America Non-Rental	EUR	339.49	850.70	0.24	3.22	-NA-	-NA-	-23.28	21.74	-6.70	1.84	-0.79	17.91	-NA-	-NA-
North America Rental	EUR	1,361.38	358,916.30	99.76	3.74	-NA-	-NA-	1.78	35.40	20.16	5.85	2.06	14.15	-NA-	-NA-
United States Non-Rental	EUR	339.49	850.70	0.24	3.22	-NA-	-NA-	-23.28	21.74	-6.70	1.84	-0.79	17.91	-NA-	-NA-
United States Rental	EUR	1,320.90	322,268.94	89.58	3.60	-NA-	-NA-	1.25	34.96	19.98	5.70	2.11	14.21	-NA-	-NA-

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

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

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	USD	957.97	142,666.20	17.48	2.95	-NA-	-NA-	-9.78	0.24	-17.19	-9.78	-10.33	6.86	-NA-	-NA-
Global Rental	USD	1,241.26	673,553.55	82.52	4.19	-NA-	-NA-	-3.88	23.23	-3.54	-2.85	-5.44	8.35	-NA-	-NA-
Global ex Australia Non-Rental in AUS$ Hedged	USD	-	131,000.90	19.84	0.00	-NA-	-NA-	-NA-	-100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS$ Hedged	USD	-	620,182.30	93.95	0.00	-NA-	-NA-	-NA-	-100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS$ Unhedged	USD	902.80	131,000.90	19.84	2.57	-NA-	-NA-	-9.47	1.47	-17.77	-10.56	-10.61	7.76	-NA-	-NA-
Global ex Australia Rental in AUS$ Unhedged	USD	1,217.13	620,182.30	93.95	4.06	-NA-	-NA-	-2.99	26.32	-3.69	-2.85	-5.19	8.36	-NA-	-NA-
Asia Non-Rental	USD	1,043.32	137,097.53	52.90	2.95	-NA-	-NA-	-8.28	-0.25	-16.29	-9.70	-10.32	7.17	-NA-	-NA-
Asia Rental	USD	1,177.30	122,069.58	47.10	5.07	-NA-	-NA-	-5.77	18.78	-5.16	-2.26	-6.84	11.00	-NA-	-NA-
Asia ex Australia Non-Rental	USD	1,067.16	125,432.23	48.40	2.56	-NA-	-NA-	-7.79	-1.35	-16.83	-10.51	-10.61	8.13	-NA-	-NA-
Asia ex Australia Rental	USD	1,597.73	68,698.34	26.51	4.60	-NA-	-NA-	-0.22	17.58	-7.57	-1.74	-5.71	13.41	-NA-	-NA-
Australia Non-Rental	USD	678.60	11,665.30	4.50	7.16	-NA-	-NA-	-16.47	14.73	-10.95	0.08	-7.07	-3.46	-NA-	-NA-
Australia Rental	USD	865.27	53,371.25	20.59	5.68	-NA-	-NA-	-11.19	20.25	-2.12	-2.93	-8.25	8.07	-NA-	-NA-
Hong Kong Non-Rental	USD	1,467.71	63,633.77	24.55	3.49	-NA-	-NA-	-1.77	-3.16	-22.78	-6.98	-9.84	3.75	-NA-	-NA-
Hong Kong Rental	USD	2,218.67	22,497.58	8.68	3.47	-NA-	-NA-	10.43	24.08	-10.03	-0.45	-9.15	15.54	-NA-	-NA-
Japan Non-Rental	USD	786.88	45,869.67	17.70	1.33	-NA-	-NA-	-12.26	2.14	-4.77	-13.30	-11.58	11.67	-NA-	-NA-
Japan Rental	USD	1,187.60	27,172.78	10.48	5.18	-NA-	-NA-	-6.83	10.65	-7.09	-3.20	-3.38	9.66	-NA-	-NA-
Europe Non-Rental	USD	477.42	4,516.83	4.05	2.85	-NA-	-NA-	-23.22	-3.18	-34.38	-12.94	-11.35	-4.33	-NA-	-NA-
Europe Rental	USD	879.99	106,874.01	95.95	5.06	-NA-	-NA-	-11.95	10.69	-22.77	-7.81	-7.03	4.12	-NA-	-NA-
UK Non-Rental	USD	260.02	1,225.87	1.10	1.97	-NA-	-NA-	-30.12	-12.88	-38.32	-18.73	-19.06	-15.36	-NA-	-NA-
UK Rental	USD	569.74	40,095.75	36.00	4.20	-NA-	-NA-	-18.09	12.37	-17.80	-4.65	-6.59	8.69	-NA-	-NA-
North America Non-Rental	USD	355.55	1,051.85	0.24	3.22	-NA-	-NA-	-24.58	16.36	-19.75	-5.45	-7.31	12.31	-NA-	-NA-
North America Rental	USD	1,427.12	443,780.43	99.76	3.74	-NA-	-NA-	0.07	29.44	3.35	-1.72	-4.65	8.72	-NA-	-NA-
United States Non-Rental	USD	355.55	1,051.85	0.24	3.22	-NA-	-NA-	-24.58	16.36	-19.75	-5.45	-7.31	12.31	-NA-	-NA-
United States Rental	USD	1,384.68	398,467.97	89.58	3.60	-NA-	-NA-	-0.45	29.02	3.19	-1.86	-4.61	8.78	-NA-	-NA-

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

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	GBP	1,003.06	92,691.66	17.48	2.95	-NA-	-NA-	-5.14	1.81	-11.44	-6.34	-5.40	7.90	-NA-	-NA-
Global Rental	GBP	1,299.69	437,614.48	82.52	4.19	-NA-	-NA-	1.07	25.16	3.15	0.85	-0.24	9.40	-NA-	-NA-
Asia Non-Rental	GBP	1,092.43	89,073.63	52.90	2.95	-NA-	-NA-	-3.56	1.31	-10.48	-6.27	-5.39	8.21	-NA-	-NA-
Asia Rental	GBP	1,232.72	79,309.83	47.10	5.07	-NA-	-NA-	-0.92	20.64	1.42	1.46	-1.71	12.07	-NA-	-NA-
Asia ex Australia Non-Rental	GBP	1,117.40	81,494.57	48.40	2.56	-NA-	-NA-	-3.04	0.20	-11.06	-7.11	-5.69	9.18	-NA-	-NA-
Asia ex Australia Rental	GBP	1,672.94	44,634.00	26.51	4.60	-NA-	-NA-	4.91	19.42	-1.16	2.00	-0.52	14.51	-NA-	-NA-
Australia Non-Rental	GBP	710.55	7,579.06	4.50	7.16	-NA-	-NA-	-12.17	16.53	-4.77	3.89	-1.96	-2.52	-NA-	-NA-
Australia Rental	GBP	906.01	34,675.83	20.59	5.68	-NA-	-NA-	-6.62	22.13	4.67	0.77	-3.20	9.12	-NA-	-NA-
Hong Kong Non-Rental	GBP	1,536.80	41,343.50	24.55	3.49	-NA-	-NA-	3.28	-1.64	-17.43	-3.43	-4.87	4.76	-NA-	-NA-
Hong Kong Rental	GBP	2,323.12	14,616.90	8.68	3.47	-NA-	-NA-	16.12	26.02	-3.78	3.34	-4.15	16.66	-NA-	-NA-
Japan Non-Rental	GBP	823.92	29,801.98	17.70	1.33	-NA-	-NA-	-7.74	3.74	1.84	-10.00	-6.72	12.75	-NA-	-NA-
Japan Rental	GBP	1,243.50	17,654.43	10.48	5.18	-NA-	-NA-	-2.04	12.38	-0.64	0.49	1.94	10.72	-NA-	-NA-
Europe Non-Rental	GBP	499.90	2,934.63	4.05	2.85	-NA-	-NA-	-19.27	-1.66	-29.82	-9.62	-6.48	-3.40	-NA-	-NA-
Europe Rental	GBP	921.42	69,437.11	95.95	5.06	-NA-	-NA-	-7.42	12.43	-17.41	-4.30	-1.92	5.13	-NA-	-NA-
UK Non-Rental	GBP	272.26	796.46	1.10	1.97	-NA-	-NA-	-26.53	-11.52	-34.03	-15.64	-14.61	-14.54	-NA-	-NA-
UK Rental	GBP	596.56	26,050.61	36.00	4.20	-NA-	-NA-	-13.88	14.13	-12.09	-1.02	-1.45	9.74	-NA-	-NA-
North America Non-Rental	GBP	372.28	683.40	0.24	3.22	-NA-	-NA-	-20.70	18.18	-14.18	-1.85	-2.22	13.40	-NA-	-NA-
North America Rental	GBP	1,494.30	288,328.59	99.76	3.74	-NA-	-NA-	5.22	31.46	10.52	2.02	0.59	9.78	-NA-	-NA-
United States Non-Rental	GBP	372.28	683.40	0.24	3.22	-NA-	-NA-	-20.70	18.18	-14.18	-1.85	-2.22	13.40	-NA-	-NA-
United States Rental	GBP	1,449.86	258,888.63	89.58	3.60	-NA-	-NA-	4.68	31.03	10.35	1.87	0.64	9.84	-NA-	-NA-

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

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	JPY	733.91	11,187,170.43	17.48	2.95	-NA-	-NA-	-17.39	-6.12	-20.06	-14.03	-11.94	8.91	-NA-	-NA-
Global Rental	JPY	950.94	52,816,701.48	82.52	4.19	-NA-	-NA-	-11.98	15.41	-6.89	-7.43	-7.14	10.43	-NA-	-NA-
Asia Non-Rental	JPY	799.30	10,750,502.51	52.90	2.95	-NA-	-NA-	-16.02	-6.58	-19.20	-13.96	-11.93	9.22	-NA-	-NA-
Asia Rental	JPY	901.94	9,572,086.51	47.10	5.07	-NA-	-NA-	-13.72	11.24	-8.46	-6.87	-8.50	13.12	-NA-	-NA-
Asia ex Australia Non-Rental	JPY	817.56	9,835,767.95	48.40	2.56	-NA-	-NA-	-15.56	-7.61	-19.72	-14.73	-12.21	10.21	-NA-	-NA-
Asia ex Australia Rental	JPY	1,224.03	5,386,980.13	26.51	4.60	-NA-	-NA-	-8.64	10.12	-10.79	-6.38	-7.40	15.59	-NA-	-NA-
Australia Non-Rental	JPY	519.88	914,734.56	4.50	7.16	-NA-	-NA-	-23.52	7.45	-14.05	-4.64	-8.74	-1.61	-NA-	-NA-
Australia Rental	JPY	662.89	4,185,106.38	20.59	5.68	-NA-	-NA-	-18.68	12.62	-5.52	-7.51	-9.89	10.14	-NA-	-NA-
Hong Kong Non-Rental	JPY	1,124.42	4,989,842.31	24.55	3.49	-NA-	-NA-	-10.05	-9.30	-25.47	-11.36	-11.45	5.74	-NA-	-NA-
Hong Kong Rental	JPY	1,699.74	1,764,147.37	8.68	3.47	-NA-	-NA-	1.12	16.20	-13.15	-5.14	-10.78	17.75	-NA-	-NA-
Japan Non-Rental	JPY	602.84	3,596,870.31	17.70	1.33	-NA-	-NA-	-19.66	-4.34	-8.08	-17.39	-13.17	13.81	-NA-	-NA-
Japan Rental	JPY	909.83	2,130,753.74	10.48	5.18	-NA-	-NA-	-14.69	3.63	-10.32	-7.76	-5.11	11.76	-NA-	-NA-
Europe Non-Rental	JPY	365.76	354,187.17	4.05	2.85	-NA-	-NA-	-29.70	-9.32	-36.66	-17.04	-12.94	-2.50	-NA-	-NA-
Europe Rental	JPY	674.17	8,380,525.44	95.95	5.06	-NA-	-NA-	-19.38	3.67	-25.45	-12.15	-8.70	6.12	-NA-	-NA-
UK Non-Rental	JPY	199.20	96,126.39	1.10	1.97	-NA-	-NA-	-36.02	-18.41	-40.46	-22.57	-20.51	-13.74	-NA-	-NA-
UK Rental	JPY	436.48	3,144,108.06	36.00	4.20	-NA-	-NA-	-25.00	5.24	-20.65	-9.14	-8.26	10.77	-NA-	-NA-
North America Non-Rental	JPY	272.39	82,480.75	0.24	3.22	-NA-	-NA-	-30.94	8.98	-22.54	-9.90	-8.98	14.46	-NA-	-NA-
North America Rental	JPY	1,093.33	34,799,042.75	99.76	3.74	-NA-	-NA-	-8.37	21.22	-0.25	-6.35	-6.36	10.81	-NA-	-NA-
United States Non-Rental	JPY	272.39	82,480.75	0.24	3.22	-NA-	-NA-	-30.94	8.98	-22.54	-9.90	-8.98	14.46	-NA-	-NA-
United States Rental	JPY	1,060.82	31,245,865.96	89.58	3.60	-NA-	-NA-	-8.84	20.83	-0.40	-6.49	-6.32	10.87	-NA-	-NA-

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

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Global Non-Rental	AUD	646.28	147,086.00	22.28	2.95	-NA-	-NA-	-NA-	-5.98	-9.02	-3.64	-3.76	12.94	-NA-	-NA-
Global Rental	AUD	837.40	694,420.24	105.19	4.19	-NA-	-NA-	-NA-	15.59	5.97	3.76	1.49	14.52	-NA-	-NA-
Asia Non-Rental	AUD	703.86	141,344.81	67.43	2.95	-NA-	-NA-	-NA-	-6.44	-8.03	-3.56	-3.75	13.27	-NA-	-NA-
Asia Rental	AUD	794.25	125,851.30	60.04	5.07	-NA-	-NA-	-NA-	11.41	4.19	4.39	-0.01	17.32	-NA-	-NA-
Asia ex Australia Non-Rental	AUD	719.95	129,318.12	61.70	2.56	-NA-	-NA-	-NA-	-7.47	-8.63	-4.42	-4.06	14.29	-NA-	-NA-
Asia ex Australia Rental	AUD	1,077.88	70,826.61	33.79	4.60	-NA-	-NA-	-NA-	10.29	1.54	4.94	1.20	19.87	-NA-	-NA-
Australia Non-Rental	AUD	457.81	12,026.69	5.74	7.16	-NA-	-NA-	-NA-	7.62	-2.18	6.89	-0.26	2.04	-NA-	-NA-
Australia Rental	AUD	583.75	55,024.69	26.25	5.68	-NA-	-NA-	-NA-	12.79	7.53	3.67	-1.52	14.23	-NA-	-NA-
Hong Kong Non-Rental	AUD	990.17	65,605.15	31.30	3.49	-NA-	-NA-	-NA-	-9.16	-15.17	-0.65	-3.23	9.66	-NA-	-NA-
Hong Kong Rental	AUD	1,496.80	23,194.55	11.07	3.47	-NA-	-NA-	-NA-	16.38	-1.16	6.33	-2.49	22.12	-NA-	-NA-
Japan Non-Rental	AUD	530.86	47,290.71	22.56	1.33	-NA-	-NA-	-NA-	-4.19	4.62	-7.40	-5.10	18.03	-NA-	-NA-
Japan Rental	AUD	801.20	28,014.60	13.37	5.18	-NA-	-NA-	-NA-	3.79	2.07	3.39	3.70	15.90	-NA-	-NA-
Europe Non-Rental	AUD	322.09	4,656.76	5.17	2.85	-NA-	-NA-	-NA-	-9.18	-27.91	-7.01	-4.86	1.12	-NA-	-NA-
Europe Rental	AUD	593.68	110,184.97	122.31	5.06	-NA-	-NA-	-NA-	3.83	-15.15	-1.53	-0.22	10.05	-NA-	-NA-
UK Non-Rental	AUD	175.42	1,263.84	1.40	1.97	-NA-	-NA-	-NA-	-18.29	-32.23	-13.20	-13.13	-10.54	-NA-	-NA-
UK Rental	AUD	384.37	41,337.91	45.89	4.20	-NA-	-NA-	-NA-	5.40	-9.69	1.84	0.26	14.88	-NA-	-NA-
North America Non-Rental	AUD	239.86	1,084.44	0.30	3.22	-NA-	-NA-	-NA-	9.14	-11.85	0.99	-0.53	18.70	-NA-	-NA-
North America Rental	AUD	962.79	457,528.75	127.17	3.74	-NA-	-NA-	-NA-	21.41	13.53	4.97	2.34	14.91	-NA-	-NA-
United States Non-Rental	AUD	239.86	1,084.44	0.30	3.22	-NA-	-NA-	-NA-	9.14	-11.85	0.99	-0.53	18.70	-NA-	-NA-
United States Rental	AUD	934.16	410,812.51	114.19	3.60	-NA-	-NA-	-NA-	21.01	13.36	4.81	2.38	14.98	-NA-	-NA-

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Global Non-Rental	EUR	785.41	115,384.15	17.48	0.00	-NA-	-NA-	-10.50	2.37	-6.26	-3.31	-4.29	11.17	-NA-	-NA-
Global Rental	EUR	880.51	544,749.90	82.52	0.00	-NA-	-NA-	-6.89	23.31	7.45	3.72	0.73	11.67	-NA-	-NA-
Asia Non-Rental	EUR	864.70	110,880.37	52.90	0.00	-NA-	-NA-	-8.91	1.91	-5.27	-3.22	-4.28	11.50	-NA-	-NA-
Asia Rental	EUR	788.27	98,726.22	47.10	0.00	-NA-	-NA-	-9.54	17.58	4.52	4.74	-0.49	14.35	-NA-	-NA-
Asia ex Australia Non-Rental	EUR	905.60	101,445.82	48.40	0.00	-NA-	-NA-	-8.07	1.13	-5.51	-4.13	-4.62	12.48	-NA-	23.96
Asia ex Australia Rental	EUR	1,144.50	55,561.15	26.51	0.00	-NA-	-NA-	-3.33	17.23	2.54	5.00	0.65	16.83	-NA-	12.38
Australia Non-Rental	EUR	432.78	9,434.55	4.50	0.00	-NA-	-NA-	-20.66	12.22	-3.43	7.79	-0.53	0.78	-NA-	-NA-
Australia Rental	EUR	545.26	43,165.06	20.59	0.00	-NA-	-NA-	-15.56	18.04	6.96	4.39	-1.93	11.40	-NA-	-NA-
Hong Kong Non-Rental	EUR	1,192.01	51,465.09	24.55	0.00	-NA-	-NA-	-2.64	-1.17	-12.82	-0.37	-3.86	7.91	-NA-	-NA-
Hong Kong Rental	EUR	1,666.91	18,195.36	8.68	0.00	-NA-	-NA-	7.94	25.08	1.06	6.76	-3.02	19.86	-NA-	-NA-
Japan Non-Rental	EUR	703.94	37,098.01	17.70	0.00	-NA-	-NA-	-11.79	5.53	9.32	-6.63	-5.36	16.60	-NA-	-NA-
Japan Rental	EUR	852.26	21,976.53	10.48	0.00	-NA-	-NA-	-9.79	9.86	2.71	3.48	3.13	12.96	-NA-	-NA-
Europe Non-Rental	EUR	409.93	3,653.08	4.05	0.00	-NA-	-NA-	-23.24	-0.36	-24.81	-7.13	-5.25	-0.52	-NA-	-NA-
Europe Rental	EUR	631.17	86,436.49	95.95	0.00	-NA-	-NA-	-14.72	10.32	-14.60	-3.48	-1.96	5.44	-NA-	-NA-
UK Non-Rental	EUR	224.43	991.44	1.10	0.00	-NA-	-NA-	-30.16	-9.97	-29.31	-12.47	-13.36	-11.13	-NA-	-NA-
UK Rental	EUR	427.29	32,428.24	36.00	0.00	-NA-	-NA-	-20.14	12.92	-8.48	2.12	-0.49	11.90	-NA-	-NA-
North America Non-Rental	EUR	246.02	850.70	0.24	0.00	-NA-	-NA-	-27.33	16.80	-10.24	1.08	-1.20	16.10	-NA-	-NA-
North America Rental	EUR	1,024.90	358,916.30	99.76	0.00	-NA-	-NA-	-2.79	30.10	15.67	5.33	1.75	12.57	-NA-	-NA-
United States Non-Rental	EUR	246.02	850.70	0.24	0.00	-NA-	-NA-	-27.33	16.80	-10.24	1.08	-1.20	16.10	-NA-	-NA-
United States Rental	EUR	1,004.91	322,268.94	89.58	0.00	-NA-	-NA-	-3.12	29.94	15.68	5.21	1.81	12.72	-NA-	-NA-

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Global Non-Rental	USD	823.29	142,666.20	17.48	0.00	-NA-	-NA-	-12.00	-2.14	-19.38	-10.23	-10.59	5.89	-NA-	-NA-
Global Rental	USD	922.98	673,553.55	82.52	0.00	-NA-	-NA-	-8.45	17.88	-7.58	-3.70	-5.90	6.36	-NA-	-NA-
Asia Non-Rental	USD	906.41	137,097.53	52.90	0.00	-NA-	-NA-	-10.44	-2.58	-18.53	-10.14	-10.58	6.20	-NA-	-NA-
Asia Rental	USD	826.29	122,069.58	47.10	0.00	-NA-	-NA-	-11.06	12.39	-10.10	-2.75	-7.04	8.91	-NA-	-NA-
Asia ex Australia Non-Rental	USD	949.28	125,432.23	48.40	0.00	-NA-	-NA-	-9.61	-3.33	-18.73	-10.99	-10.90	7.13	-NA-	30.94
Asia ex Australia Rental	USD	1,199.70	68,698.34	26.51	0.00	-NA-	-NA-	-4.95	12.06	-11.81	-2.51	-5.97	11.28	-NA-	18.01
Australia Non-Rental	USD	453.66	11,665.30	4.50	0.00	-NA-	-NA-	-21.99	7.27	-16.94	0.08	-7.07	-4.01	-NA-	-NA-
Australia Rental	USD	571.55	53,371.25	20.59	0.00	-NA-	-NA-	-16.97	12.84	-8.01	-3.07	-8.39	6.10	-NA-	-NA-
Hong Kong Non-Rental	USD	1,249.50	63,633.77	24.55	0.00	-NA-	-NA-	-4.27	-5.53	-25.02	-7.49	-10.19	2.79	-NA-	-NA-
Hong Kong Rental	USD	1,747.31	22,497.58	8.68	0.00	-NA-	-NA-	6.12	19.57	-13.08	-0.87	-9.40	14.16	-NA-	-NA-
Japan Non-Rental	USD	737.89	45,869.67	17.70	0.00	-NA-	-NA-	-13.27	0.88	-5.98	-13.31	-11.59	11.05	-NA-	-NA-
Japan Rental	USD	893.37	27,172.78	10.48	0.00	-NA-	-NA-	-11.30	5.02	-11.66	-3.92	-3.65	7.59	-NA-	-NA-
Europe Non-Rental	USD	429.70	4,516.83	4.05	0.00	-NA-	-NA-	-24.53	-4.76	-35.33	-13.77	-11.48	-5.25	-NA-	-NA-
Europe Rental	USD	661.61	106,874.01	95.95	0.00	-NA-	-NA-	-16.16	5.46	-26.55	-10.39	-8.41	0.43	-NA-	-NA-
UK Non-Rental	USD	235.25	1,225.87	1.10	0.00	-NA-	-NA-	-31.33	-13.94	-39.21	-18.73	-19.06	-15.36	-NA-	-NA-
UK Rental	USD	447.90	40,095.75	36.00	0.00	-NA-	-NA-	-21.48	7.94	-21.29	-5.18	-7.04	6.58	-NA-	-NA-
North America Non-Rental	USD	257.89	1,051.85	0.24	0.00	-NA-	-NA-	-28.55	11.65	-22.80	-6.15	-7.70	10.58	-NA-	-NA-
North America Rental	USD	1,074.34	443,780.43	99.76	0.00	-NA-	-NA-	-4.43	24.37	-0.51	-2.21	-4.95	7.22	-NA-	-NA-
United States Non-Rental	USD	257.89	1,051.85	0.24	0.00	-NA-	-NA-	-28.55	11.65	-22.80	-6.15	-7.70	10.58	-NA-	-NA-
United States Rental	USD	1,053.38	398,467.97	89.58	0.00	-NA-	-NA-	-4.75	24.21	-0.50	-2.31	-4.89	7.36	-NA-	-NA-

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Global Non-Rental	GBP	862.05	92,691.66	17.48	0.00	-NA-	-NA-	-7.48	-0.61	-13.78	-6.81	-5.67	6.92	-NA-	-NA-
Global Rental	GBP	966.43	437,614.48	82.52	0.00	-NA-	-NA-	-3.74	19.72	-1.17	-0.03	-0.72	7.40	-NA-	-NA-
Asia Non-Rental	GBP	949.08	89,073.63	52.90	0.00	-NA-	-NA-	-5.83	-1.06	-12.87	-6.72	-5.66	7.23	-NA-	-NA-
Asia Rental	GBP	865.19	79,309.83	47.10	0.00	-NA-	-NA-	-6.49	14.15	-3.87	0.95	-1.93	9.97	-NA-	-NA-
Asia ex Australia Non-Rental	GBP	993.96	81,494.57	48.40	0.00	-NA-	-NA-	-4.96	-1.81	-13.09	-7.60	-5.99	8.17	-NA-	24.21
Asia ex Australia Rental	GBP	1,256.18	44,634.00	26.51	0.00	-NA-	-NA-	-0.06	13.81	-5.69	1.20	-0.80	12.36	-NA-	12.85
Australia Non-Rental	GBP	475.01	7,579.06	4.50	0.00	-NA-	-NA-	-17.98	8.95	-11.17	3.89	-1.96	-3.08	-NA-	-NA-
Australia Rental	GBP	598.46	34,675.83	20.59	0.00	-NA-	-NA-	-12.70	14.60	-1.63	0.62	-3.34	7.14	-NA-	-NA-
Hong Kong Non-Rental	GBP	1,308.32	41,343.50	24.55	0.00	-NA-	-NA-	0.65	-4.05	-19.82	-3.97	-5.25	3.78	-NA-	-NA-
Hong Kong Rental	GBP	1,829.57	14,616.90	8.68	0.00	-NA-	-NA-	11.58	21.44	-7.05	2.90	-4.41	15.27	-NA-	-NA-
Japan Non-Rental	GBP	772.63	29,801.98	17.70	0.00	-NA-	-NA-	-8.81	2.46	0.55	-10.01	-6.72	12.13	-NA-	-NA-
Japan Rental	GBP	935.42	17,654.43	10.48	0.00	-NA-	-NA-	-6.74	6.66	-5.53	-0.26	1.65	8.64	-NA-	-NA-
Europe Non-Rental	GBP	449.93	2,934.63	4.05	0.00	-NA-	-NA-	-20.65	-3.26	-30.84	-10.49	-6.61	-4.33	-NA-	-NA-
Europe Rental	GBP	692.75	69,437.11	95.95	0.00	-NA-	-NA-	-11.84	7.11	-21.45	-6.98	-3.37	1.40	-NA-	-NA-
UK Non-Rental	GBP	246.33	796.46	1.10	0.00	-NA-	-NA-	-27.79	-12.59	-34.99	-15.64	-14.61	-14.53	-NA-	-NA-
UK Rental	GBP	468.99	26,050.61	36.00	0.00	-NA-	-NA-	-17.44	9.63	-15.82	-1.57	-1.93	7.62	-NA-	-NA-
North America Non-Rental	GBP	270.03	683.40	0.24	0.00	-NA-	-NA-	-24.87	13.40	-17.44	-2.58	-2.63	11.66	-NA-	-NA-
North America Rental	GBP	1,124.91	288,328.59	99.76	0.00	-NA-	-NA-	0.49	26.31	6.39	1.52	0.28	8.26	-NA-	-NA-
United States Non-Rental	GBP	270.03	683.40	0.24	0.00	-NA-	-NA-	-24.87	13.40	-17.44	-2.58	-2.63	11.66	-NA-	-NA-
United States Rental	GBP	1,102.97	258,888.63	89.58	0.00	-NA-	-NA-	0.16	26.15	6.40	1.41	0.34	8.41	-NA-	-NA-

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

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

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Non-Rental	JPY	630.73	11,187,170.43	17.48	0.00	-NA-	-NA-	-19.42	-8.35	-22.18	-14.46	-12.19	7.92	-NA-	-NA-
Global Rental	JPY	707.10	52,816,701.48	82.52	0.00	-NA-	-NA-	-16.17	10.40	-10.80	-8.24	-7.59	8.40	-NA-	-NA-
Asia Non-Rental	JPY	694.41	10,750,502.51	52.90	0.00	-NA-	-NA-	-18.00	-8.76	-21.36	-14.38	-12.18	8.24	-NA-	-NA-
Asia Rental	JPY	633.03	9,572,086.51	47.10	0.00	-NA-	-NA-	-18.56	5.26	-13.23	-7.34	-8.71	11.00	-NA-	-NA-
Asia ex Australia Non-Rental	JPY	727.25	9,835,767.95	48.40	0.00	-NA-	-NA-	-17.24	-9.46	-21.56	-15.18	-12.49	9.19	-NA-	33.06
Asia ex Australia Rental	JPY	919.10	5,386,980.13	26.51	0.00	-NA-	-NA-	-12.96	4.95	-14.87	-7.11	-7.66	13.41	-NA-	19.63
Australia Non-Rental	JPY	347.55	914,734.56	4.50	0.00	-NA-	-NA-	-28.57	0.47	-19.83	-4.64	-8.74	-2.17	-NA-	-NA-
Australia Rental	JPY	437.87	4,185,106.38	20.59	0.00	-NA-	-NA-	-23.98	5.68	-11.21	-7.64	-10.03	8.14	-NA-	-NA-
Hong Kong Non-Rental	JPY	957.25	4,989,842.31	24.55	0.00	-NA-	-NA-	-12.34	-11.52	-27.63	-11.85	-11.80	4.76	-NA-	-NA-
Hong Kong Rental	JPY	1,338.63	1,764,147.37	8.68	0.00	-NA-	-NA-	-2.83	11.98	-16.10	-5.55	-11.02	16.35	-NA-	-NA-
Japan Non-Rental	JPY	565.31	3,596,870.31	17.70	0.00	-NA-	-NA-	-20.59	-5.52	-9.25	-17.39	-13.17	13.18	-NA-	-NA-
Japan Rental	JPY	684.42	2,130,753.74	10.48	0.00	-NA-	-NA-	-18.78	-1.64	-14.73	-8.45	-5.38	9.65	-NA-	-NA-
Europe Non-Rental	JPY	329.19	354,187.17	4.05	0.00	-NA-	-NA-	-30.89	-10.80	-37.58	-17.84	-13.07	-3.44	-NA-	-NA-
Europe Rental	JPY	506.86	8,380,525.44	95.95	0.00	-NA-	-NA-	-23.23	-1.23	-29.10	-14.61	-10.05	2.35	-NA-	-NA-
UK Non-Rental	JPY	180.23	96,126.39	1.10	0.00	-NA-	-NA-	-37.12	-19.40	-41.32	-22.56	-20.51	-13.73	-NA-	-NA-
UK Rental	JPY	343.14	3,144,108.06	36.00	0.00	-NA-	-NA-	-28.10	1.09	-24.03	-9.65	-8.71	8.63	-NA-	-NA-
North America Non-Rental	JPY	197.57	82,480.75	0.24	0.00	-NA-	-NA-	-34.57	4.57	-25.48	-10.58	-9.36	12.70	-NA-	-NA-
North America Rental	JPY	823.06	34,799,042.75	99.76	0.00	-NA-	-NA-	-12.49	16.48	-3.97	-6.82	-6.65	9.27	-NA-	-NA-
United States Non-Rental	JPY	197.57	82,480.75	0.24	0.00	-NA-	-NA-	-34.57	4.57	-25.48	-10.58	-9.36	12.70	-NA-	-NA-
United States Rental	JPY	807.01	31,245,865.96	89.58	0.00	-NA-	-NA-	-12.78	16.33	-3.96	-6.92	-6.59	9.42	-NA-	-NA-

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

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Global Non-Rental	AUD	555.42	147,086.00	22.28	0.00	-NA-	-NA-	-NA-	-8.21	-11.43	-4.12	-4.04	11.92	-NA-	-NA-
Global Rental	AUD	622.67	694,420.24	105.19	0.00	-NA-	-NA-	-NA-	10.57	1.53	2.85	1.00	12.42	-NA-	-NA-
Asia Non-Rental	AUD	611.50	141,344.81	67.43	0.00	-NA-	-NA-	-NA-	-8.62	-10.50	-4.03	-4.03	12.25	-NA-	-NA-
Asia Rental	AUD	557.45	125,851.30	60.04	0.00	-NA-	-NA-	-NA-	5.42	-1.24	3.87	-0.23	15.12	-NA-	-NA-
Asia ex Australia Non-Rental	AUD	640.42	129,318.12	61.70	0.00	-NA-	-NA-	-NA-	-9.32	-10.72	-4.93	-4.36	13.23	-NA-	20.51
Asia ex Australia Rental	AUD	809.37	70,826.61	33.79	0.00	-NA-	-NA-	-NA-	5.11	-3.11	4.12	0.92	17.62	-NA-	10.25
Australia Non-Rental	AUD	306.05	12,026.69	5.74	0.00	-NA-	-NA-	-NA-	0.62	-8.75	6.89	-0.26	1.46	-NA-	-NA-
Australia Rental	AUD	385.59	55,024.69	26.25	0.00	-NA-	-NA-	-NA-	5.84	1.05	3.52	-1.67	12.15	-NA-	-NA-
Hong Kong Non-Rental	AUD	842.96	65,605.15	31.30	0.00	-NA-	-NA-	-NA-	-11.39	-17.63	-1.20	-3.61	8.64	-NA-	-NA-
Hong Kong Rental	AUD	1,178.80	23,194.55	11.07	0.00	-NA-	-NA-	-NA-	12.15	-4.51	5.87	-2.76	20.66	-NA-	-NA-
Japan Non-Rental	AUD	497.81	47,290.71	22.56	0.00	-NA-	-NA-	-NA-	-5.38	3.29	-7.41	-5.11	17.38	-NA-	-NA-
Japan Rental	AUD	602.70	28,014.60	13.37	0.00	-NA-	-NA-	-NA-	-1.49	-2.95	2.62	3.41	13.72	-NA-	-NA-
Europe Non-Rental	AUD	289.89	4,656.76	5.17	0.00	-NA-	-NA-	-NA-	-10.66	-28.95	-7.91	-5.00	0.14	-NA-	-NA-
Europe Rental	AUD	446.35	110,184.97	122.31	0.00	-NA-	-NA-	-NA-	-1.08	-19.31	-4.29	-1.70	6.15	-NA-	-NA-
UK Non-Rental	AUD	158.71	1,263.84	1.40	0.00	-NA-	-NA-	-NA-	-19.28	-33.21	-13.20	-13.13	-10.54	-NA-	-NA-
UK Rental	AUD	302.17	41,337.91	45.89	0.00	-NA-	-NA-	-NA-	1.25	-13.53	1.27	-0.23	12.65	-NA-	-NA-
North America Non-Rental	AUD	173.98	1,084.44	0.30	0.00	-NA-	-NA-	-NA-	4.73	-15.19	0.23	-0.94	16.87	-NA-	-NA-
North America Rental	AUD	724.79	457,528.75	127.17	0.00	-NA-	-NA-	-NA-	16.66	9.29	4.45	2.02	13.32	-NA-	-NA-
United States Non-Rental	AUD	173.98	1,084.44	0.30	0.00	-NA-	-NA-	-NA-	4.73	-15.19	0.23	-0.94	16.87	-NA-	-NA-
United States Rental	AUD	710.65	410,812.51	114.19	0.00	-NA-	-NA-	-NA-	16.51	9.30	4.33	2.08	13.48	-NA-	-NA-

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Section 3.7

FTSE EPRA/NAREIT Developed Sector Index Series

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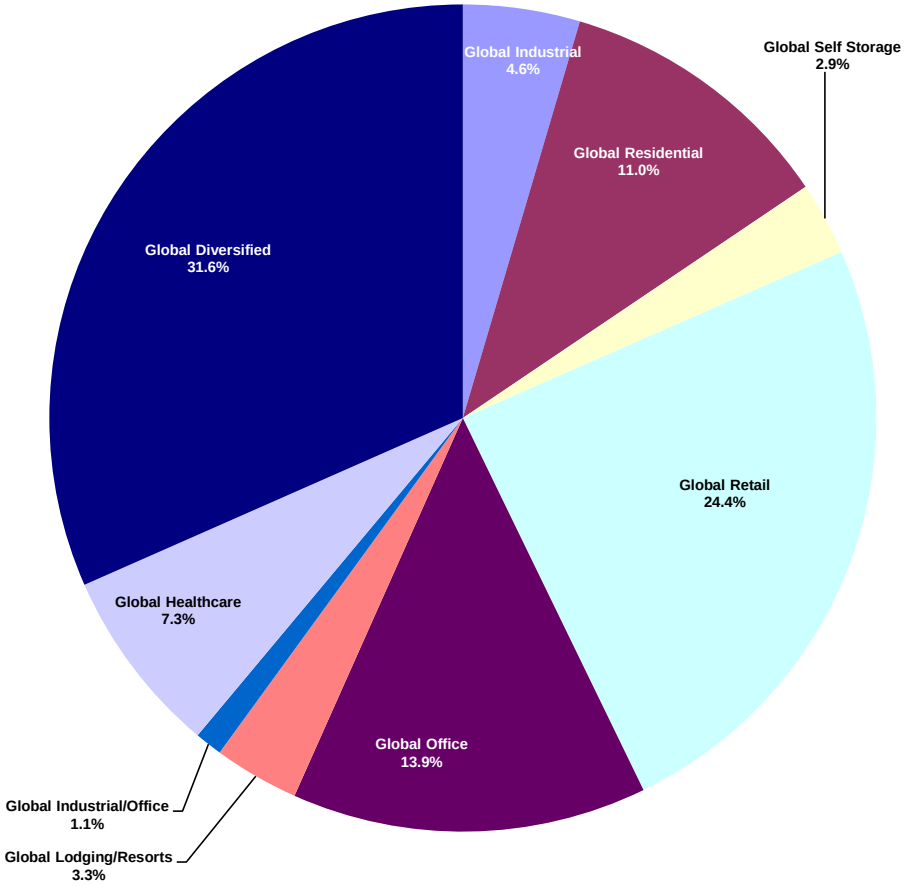
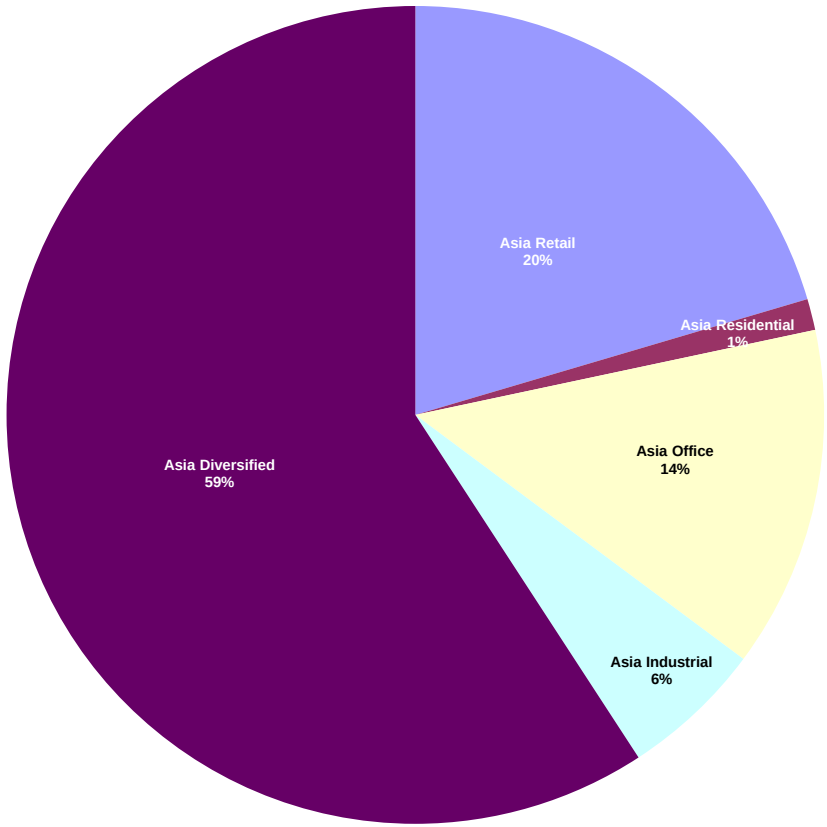
Graph 33: Sector Breakdown - Developed



Graph 34: Sector Breakdown - Developed Asia



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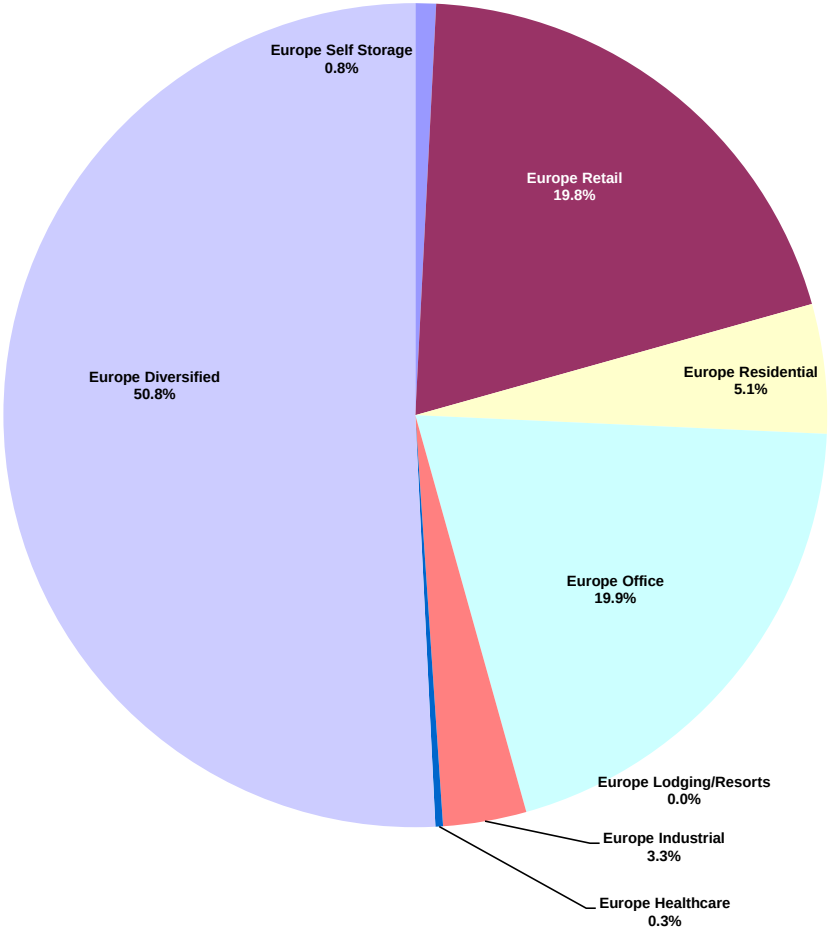
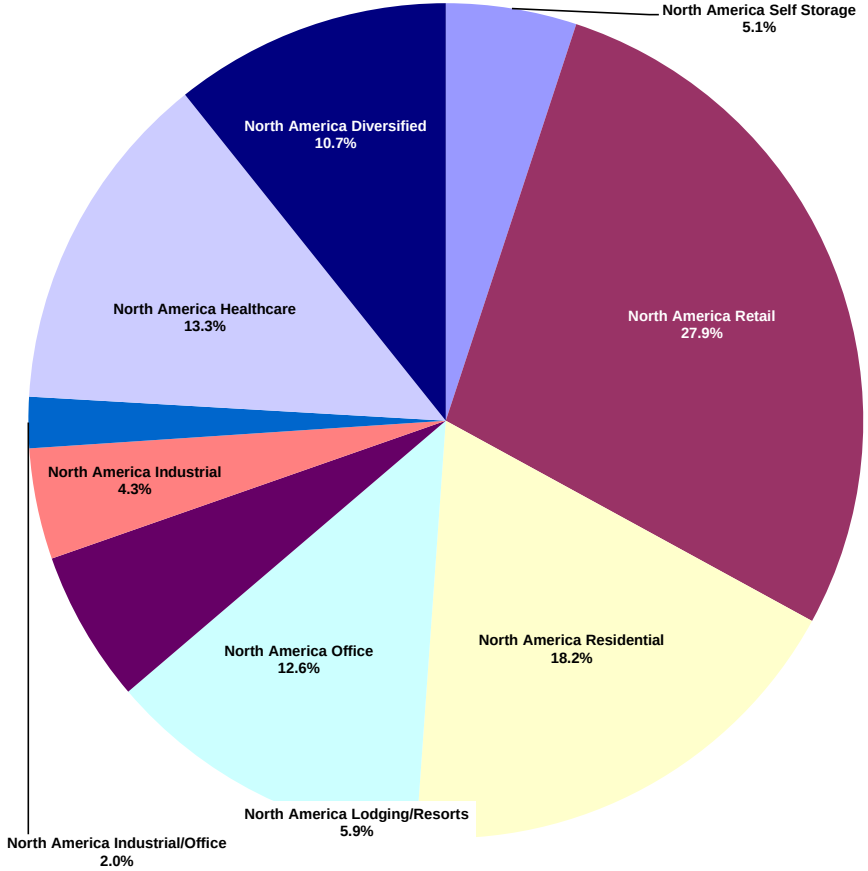
Graph 35: Sector Breakdown - Developed Europe



Graph 36: Sector Breakdown - Developed North America



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FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Industrial	EUR	513.11	30,163.70	4.57	4.28	-NA-	-NA-	-16.54	26.18	5.34	-0.07	-1.51	18.43	-NA-	-NA-
Global Residential	EUR	1,624.36	72,532.04	10.99	2.98	-NA-	-NA-	4.44	28.89	20.30	7.08	4.32	14.41	-NA-	-NA-
Global Self Storage	EUR	1,970.35	18,933.53	2.87	3.26	-NA-	-NA-	10.92	37.07	34.55	4.36	-0.42	8.97	-NA-	-NA-
Global Retail	EUR	1,140.74	160,909.79	24.38	4.19	-NA-	-NA-	-2.52	30.20	19.63	5.65	1.05	16.62	-NA-	-NA-
Global Office	EUR	1,221.58	91,584.84	13.87	3.92	-NA-	-NA-	-2.94	24.30	1.75	3.38	0.19	14.06	-NA-	-NA-
Global Lodging/Resorts	EUR	783.68	22,004.70	3.33	2.85	-NA-	-NA-	-8.91	26.14	3.75	2.40	-1.34	14.06	-NA-	-NA-
Global Industrial/Office	EUR	922.05	7,107.15	1.08	4.87	-NA-	-NA-	-3.52	25.71	18.32	5.29	1.74	21.85	-NA-	-NA-
Global Healthcare	EUR	2,016.59	48,263.93	7.31	5.30	-NA-	-NA-	10.57	30.73	24.46	10.11	5.92	9.60	-NA-	-NA-
Global Diversified	EUR	956.40	208,634.36	31.60	3.97	-NA-	-NA-	-7.44	12.42	-1.72	-0.78	-2.37	11.69	-NA-	-NA-
Asia Retail	EUR	1,125.64	42,653.85	20.43	5.18	-NA-	-NA-	-2.96	23.17	15.34	5.26	-1.10	14.21	-NA-	-NA-
Asia Residential	EUR	2,282.02	2,578.28	1.23	4.76	-NA-	-NA-	2.96	1.30	14.90	21.03	5.88	28.84	-NA-	-NA-
Asia Office	EUR	1,283.62	28,211.47	13.51	4.31	-NA-	-NA-	-2.81	18.46	2.74	3.50	0.23	19.86	-NA-	-NA-
Asia Industrial	EUR	597.45	11,753.70	5.63	4.61	-NA-	-NA-	-16.60	35.63	12.69	3.17	-0.42	21.26	-NA-	-NA-
Asia Diversified	EUR	974.62	123,582.96	59.19	3.35	-NA-	-NA-	-6.83	8.09	-0.75	-1.71	-3.57	13.34	-NA-	-NA-
Asia ex Australia Diversified	EUR	1,031.46	105,972.66	50.76	2.84	-NA-	-NA-	-5.66	5.98	-2.40	-3.10	-4.11	14.86	-NA-	-NA-
Asia ex Australia Industrial	EUR	1,906.54	7,670.49	3.67	4.07	-NA-	-NA-	4.97	28.00	18.41	5.69	3.06	23.09	-NA-	-NA-
Asia ex Australia Office	EUR	1,263.60	24,932.30	11.94	4.20	-NA-	-NA-	-3.06	16.11	0.01	3.40	0.64	22.90	-NA-	-NA-
Asia ex Australia Residential	EUR	2,265.19	2,578.28	1.23	4.76	-NA-	-NA-	2.96	1.30	14.90	21.03	5.88	28.84	-NA-	-NA-
Asia ex Australia Retail	EUR	1,438.91	15,026.92	7.20	4.08	-NA-	-NA-	2.58	24.06	19.11	6.27	-0.29	11.86	-NA-	-NA-

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Europe Self Storage	EUR	877.04	727.66	0.81	3.82	-NA-	-NA-	-15.74	0.90	-9.67	2.51	-0.59	21.03	-NA-	-NA-
Europe Retail	EUR	833.67	17,875.78	19.84	5.33	-NA-	-NA-	-11.64	12.81	-12.18	-0.82	0.09	12.07	-NA-	-NA-
Europe Residential	EUR	476.95	4,570.70	5.07	1.29	-NA-	-NA-	-15.38	18.73	3.93	6.28	5.72	21.20	-NA-	-NA-
Europe Office	EUR	1,193.00	17,957.88	19.93	4.21	-NA-	-NA-	-3.97	20.30	-7.67	0.74	-0.48	8.61	-NA-	-NA-
Europe Industrial	EUR	298.44	2,946.15	3.27	6.74	-NA-	-NA-	-24.72	5.03	-17.73	-1.97	-1.41	9.34	-NA-	-NA-
Europe Healthcare	EUR	853.98	266.69	0.30	5.73	-NA-	-NA-	-9.35	16.88	12.60	3.02	-4.54	5.52	-NA-	-NA-
Europe Diversified	EUR	809.30	45,744.70	50.78	5.40	-NA-	-NA-	-11.40	15.42	-12.20	-2.27	-1.57	6.58	-NA-	-NA-
Eurozone Retail	EUR	1,224.02	9,891.72	10.98	6.74	-NA-	-NA-	-5.51	10.72	-17.67	-2.91	0.57	11.16	-NA-	-NA-
Eurozone Residential	EUR	512.58	4,237.14	4.70	1.27	-NA-	-NA-	-13.58	20.80	7.11	8.34	7.41	25.76	-NA-	-NA-
Eurozone Office	EUR	840.91	3,568.62	3.96	6.84	-NA-	-NA-	-10.84	0.67	-32.52	-11.53	-6.12	-5.08	-NA-	-NA-
Eurozone Industrial	EUR	776.51	396.88	0.44	7.58	-NA-	-NA-	-7.88	27.11	5.08	4.24	-1.15	12.60	-NA-	-NA-
Eurozone Diversified	EUR	957.11	22,605.97	25.09	6.45	-NA-	-NA-	-10.38	12.25	-17.43	-5.51	-1.45	3.20	-NA-	-NA-
UK Self Storage	EUR	877.04	727.66	0.81	3.82	-NA-	-NA-	-15.74	0.90	-9.67	2.51	-0.59	21.03	-NA-	-NA-
UK Retail	EUR	510.98	7,984.06	8.86	3.59	-NA-	-NA-	-18.68	17.12	-3.51	2.20	-0.50	13.36	-NA-	-NA-
UK Residential	EUR	273.34	333.56	0.37	1.51	-NA-	-NA-	-26.05	5.58	-24.37	-14.68	-11.94	-16.33	-NA-	-NA-
UK Industrial	EUR	233.60	2,549.27	2.83	6.61	-NA-	-NA-	-28.31	0.83	-20.27	-2.91	-1.45	8.79	-NA-	-NA-
UK Healthcare	EUR	853.98	266.69	0.30	5.73	-NA-	-NA-	-9.35	16.88	12.60	3.02	-4.54	5.52	-NA-	-NA-
UK Diversified	EUR	565.22	17,491.10	19.42	4.52	-NA-	-NA-	-15.47	17.63	-4.48	2.45	-1.01	13.36	-NA-	-NA-
UK Office	EUR	873.08	4,067.33	4.51	2.15	-NA-	-NA-	-10.53	29.11	0.22	5.98	4.15	17.37	-NA-	-NA-

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North America Self Storage	EUR	2,067.00	18,205.87	5.06	3.23	-NA-	-NA-	12.61	39.40	37.27	4.44	-0.42	8.54	-NA-	-NA-
North America Retail	EUR	1,223.38	100,380.16	27.90	3.57	-NA-	-NA-	0.30	39.67	30.74	7.12	2.16	18.57	-NA-	-NA-
North America Residential	EUR	1,812.41	65,383.05	18.17	3.03	-NA-	-NA-	7.46	42.18	24.29	6.64	4.17	12.88	-NA-	-NA-
North America Office	EUR	1,133.84	45,415.49	12.62	3.57	-NA-	-NA-	-3.01	32.28	5.20	4.31	0.42	12.72	-NA-	-NA-
North America Lodging/Resorts	EUR	794.09	21,178.39	5.89	2.75	-NA-	-NA-	-8.65	26.04	3.70	2.09	-1.38	13.54	-NA-	-NA-
North America Industrial	EUR	574.50	15,463.85	4.30	3.56	-NA-	-NA-	-13.36	29.11	6.24	-2.06	-2.35	18.27	-NA-	-NA-
North America Industrial/Office	EUR	922.05	7,107.15	1.98	4.87	-NA-	-NA-	-3.52	25.71	18.32	5.29	1.74	21.85	-NA-	-NA-
North America Healthcare	EUR	2,058.74	47,997.24	13.34	5.30	-NA-	-NA-	11.15	30.83	24.54	10.15	5.98	9.62	-NA-	-NA-
North America Diversified	EUR	1,240.31	38,635.80	10.74	4.29	-NA-	-NA-	-0.79	33.16	10.94	4.25	0.64	12.83	-NA-	-NA-
United States Self Storage	EUR	2,067.00	18,205.87	5.06	3.23	-NA-	-NA-	12.61	39.40	37.27	4.44	-0.42	8.54	-NA-	-NA-
United States Retail	EUR	1,163.26	89,312.95	24.83	3.37	-NA-	-NA-	-0.70	39.72	31.71	7.19	2.11	19.76	-NA-	-NA-
United States Residential	EUR	1,754.14	59,734.96	16.60	2.93	-NA-	-NA-	7.08	42.59	23.15	6.28	4.32	12.38	-NA-	-NA-
United States Office	EUR	1,129.73	38,835.23	10.79	3.54	-NA-	-NA-	-3.31	30.64	4.52	3.93	0.34	12.12	-NA-	-NA-
United States Lodging/Resorts	EUR	772.46	20,835.86	5.79	2.65	-NA-	-NA-	-8.90	26.17	4.27	2.23	-1.32	13.41	-NA-	-NA-
United States Industrial	EUR	573.84	15,463.85	4.30	3.56	-NA-	-NA-	-13.36	29.12	6.24	-2.06	-2.35	18.27	-NA-	-NA-
United States Industrial/Office	EUR	922.05	7,107.15	1.98	4.87	-NA-	-NA-	-3.52	25.71	18.32	5.29	1.74	21.85	-NA-	-NA-
United States Healthcare	EUR	2,167.40	46,184.10	12.84	5.23	-NA-	-NA-	12.01	30.61	25.38	10.17	6.03	9.49	-NA-	-NA-
United States Diversified	EUR	1,038.38	27,439.68	7.63	3.85	-NA-	-NA-	-4.08	30.53	5.52	3.23	0.63	12.66	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Industrial	USD	537.92	37,295.77	4.57	4.28	-NA-	-NA-	-17.94	20.63	-9.40	-7.22	-8.00	12.80	-NA-	-NA-
Global Residential	USD	1,702.80	89,681.92	10.99	2.98	-NA-	-NA-	2.69	23.21	3.47	-0.58	-2.54	8.98	-NA-	-NA-
Global Self Storage	USD	2,066.03	23,410.28	2.87	3.26	-NA-	-NA-	9.06	31.04	15.72	-3.10	-6.98	3.80	-NA-	-NA-
Global Retail	USD	1,195.76	198,956.18	24.38	4.19	-NA-	-NA-	-4.16	24.46	2.89	-1.90	-5.60	11.08	-NA-	-NA-
Global Office	USD	1,280.54	113,239.66	13.87	3.92	-NA-	-NA-	-4.57	18.82	-12.48	-4.02	-6.41	8.64	-NA-	-NA-
Global Lodging/Resorts	USD	821.69	27,207.61	3.33	2.85	-NA-	-NA-	-10.43	20.58	-10.77	-4.92	-7.84	8.64	-NA-	-NA-
Global Industrial/Office	USD	966.13	8,787.61	1.08	4.87	-NA-	-NA-	-5.15	20.16	1.76	-2.25	-4.96	16.06	-NA-	-NA-
Global Healthcare	USD	2,113.71	59,675.72	7.31	5.30	-NA-	-NA-	8.72	24.97	7.05	2.23	-1.06	4.39	-NA-	-NA-
Global Diversified	USD	1,002.38	257,965.01	31.60	3.97	-NA-	-NA-	-8.99	7.46	-15.47	-7.87	-8.79	6.38	-NA-	-NA-
Asia Retail	USD	1,179.81	52,739.16	20.43	5.18	-NA-	-NA-	-4.59	17.73	-0.80	-2.27	-7.61	8.78	-NA-	-NA-
Asia Residential	USD	2,392.24	3,187.91	1.23	4.76	-NA-	-NA-	1.24	-3.16	-1.18	12.37	-1.09	22.72	-NA-	-NA-
Asia Office	USD	1,345.87	34,881.95	13.51	4.31	-NA-	-NA-	-4.43	13.24	-11.63	-3.90	-6.37	14.17	-NA-	-NA-
Asia Industrial	USD	626.72	14,532.82	5.63	4.61	-NA-	-NA-	-17.99	29.67	-3.07	-4.21	-6.97	15.50	-NA-	-NA-
Asia Diversified	USD	1,021.64	152,803.59	59.19	3.35	-NA-	-NA-	-8.39	3.33	-14.64	-8.74	-9.92	7.96	-NA-	-NA-
Asia ex Australia Diversified	USD	1,081.15	131,029.42	50.76	2.84	-NA-	-NA-	-7.25	1.31	-16.05	-10.03	-10.42	9.40	-NA-	-NA-
Asia ex Australia Industrial	USD	2,016.85	9,484.15	3.67	4.07	-NA-	-NA-	3.40	22.73	1.84	-1.87	-3.72	17.24	-NA-	-NA-
Asia ex Australia Office	USD	1,324.71	30,827.43	11.94	4.20	-NA-	-NA-	-4.69	10.99	-13.98	-4.00	-5.98	17.05	-NA-	-NA-
Asia ex Australia Residential	USD	2,374.60	3,187.91	1.23	4.76	-NA-	-NA-	1.24	-3.16	-1.18	12.37	-1.09	22.72	-NA-	-NA-
Asia ex Australia Retail	USD	1,508.02	18,579.97	7.20	4.08	-NA-	-NA-	0.86	18.59	2.43	-1.33	-6.85	6.55	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

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Europe Self Storage	USD	919.34	899.71	0.81	3.82	-NA-	-NA-	-17.16	-3.55	-22.31	-4.83	-7.14	15.28	-NA-	-NA-
Europe Retail	USD	874.01	22,102.43	19.84	5.33	-NA-	-NA-	-13.12	7.85	-24.47	-7.91	-6.50	6.74	-NA-	-NA-
Europe Residential	USD	500.01	5,651.43	5.07	1.29	-NA-	-NA-	-16.79	13.50	-10.61	-1.32	-1.24	15.44	-NA-	-NA-
Europe Office	USD	1,250.16	22,203.93	19.93	4.21	-NA-	-NA-	-5.58	15.00	-20.59	-6.47	-7.03	3.45	-NA-	-NA-
Europe Industrial	USD	312.86	3,642.75	3.27	6.74	-NA-	-NA-	-25.98	0.42	-29.24	-8.98	-7.90	4.14	-NA-	-NA-
Europe Healthcare	USD	895.44	329.75	0.30	5.73	-NA-	-NA-	-10.87	11.74	-3.15	-4.35	-10.82	0.51	-NA-	-NA-
Europe Diversified	USD	847.80	56,560.83	50.78	5.40	-NA-	-NA-	-12.90	10.32	-24.49	-9.26	-8.05	1.51	-NA-	-NA-
Eurozone Retail	USD	1,283.26	12,230.57	10.98	6.74	-NA-	-NA-	-7.10	5.85	-29.19	-9.86	-6.05	5.87	-NA-	-NA-
Eurozone Residential	USD	537.33	5,239.00	4.70	1.27	-NA-	-NA-	-15.03	15.47	-7.87	0.59	0.34	19.78	-NA-	-NA-
Eurozone Office	USD	880.32	4,412.41	3.96	6.84	-NA-	-NA-	-12.36	-3.78	-41.97	-17.86	-12.30	-9.59	-NA-	-NA-
Eurozone Industrial	USD	813.16	490.72	0.44	7.58	-NA-	-NA-	-9.45	21.51	-9.62	-3.21	-7.65	7.24	-NA-	-NA-
Eurozone Diversified	USD	1,002.15	27,951.05	25.09	6.45	-NA-	-NA-	-11.91	7.27	-28.98	-12.26	-7.93	-1.70	-NA-	-NA-
UK Self Storage	USD	919.34	899.71	0.81	3.82	-NA-	-NA-	-17.16	-3.55	-22.31	-4.83	-7.14	15.28	-NA-	-NA-
UK Retail	USD	535.69	9,871.86	8.86	3.59	-NA-	-NA-	-20.05	11.97	-17.01	-5.11	-7.05	7.97	-NA-	-NA-
UK Residential	USD	286.65	412.43	0.37	1.51	-NA-	-NA-	-27.28	0.93	-34.95	-20.78	-17.73	-20.31	-NA-	-NA-
UK Industrial	USD	244.95	3,152.03	2.83	6.61	-NA-	-NA-	-29.50	-3.60	-31.43	-9.85	-7.93	3.62	-NA-	-NA-
UK Healthcare	USD	895.44	329.75	0.30	5.73	-NA-	-NA-	-10.87	11.74	-3.15	-4.35	-10.82	0.51	-NA-	-NA-
UK Diversified	USD	592.56	21,626.79	19.42	4.52	-NA-	-NA-	-16.89	12.44	-17.85	-4.88	-7.53	7.97	-NA-	-NA-
UK Office	USD	793.03	5,029.04	4.51	2.15	-NA-	-NA-	-14.13	20.81	-15.95	-2.74	-3.83	10.34	-NA-	-NA-

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North America Self Storage	USD	2,167.42	22,510.57	5.06	3.23	-NA-	-NA-	10.72	33.27	18.06	-3.03	-6.97	3.38	-NA-	-NA-
North America Retail	USD	1,282.42	124,114.60	27.90	3.57	-NA-	-NA-	-1.39	33.51	12.45	-0.54	-4.56	12.93	-NA-	-NA-
North America Residential	USD	1,899.92	80,842.58	18.17	3.03	-NA-	-NA-	5.66	35.92	6.90	-0.99	-2.69	7.52	-NA-	-NA-
North America Office	USD	1,188.53	56,153.77	12.62	3.57	-NA-	-NA-	-4.64	26.46	-9.52	-3.16	-6.19	7.36	-NA-	-NA-
North America Lodging/Resorts	USD	832.60	26,185.92	5.89	2.75	-NA-	-NA-	-10.18	20.49	-10.81	-5.22	-7.88	8.14	-NA-	-NA-
North America Industrial	USD	602.10	19,120.20	4.30	3.56	-NA-	-NA-	-14.81	23.42	-8.63	-9.06	-8.77	12.65	-NA-	-NA-
North America Industrial/Office	USD	966.13	8,787.61	1.98	4.87	-NA-	-NA-	-5.15	20.16	1.76	-2.25	-4.96	16.06	-NA-	-NA-
North America Healthcare	USD	2,157.90	59,345.96	13.34	5.3	-NA-	-NA-	9.28	25.06	7.11	2.27	-0.99	4.41	-NA-	-NA-
North America Diversified	USD	1,300.11	47,771.06	10.74	4.29	-NA-	-NA-	-2.45	27.28	-4.59	-3.21	-5.98	7.47	-NA-	-NA-
United States Self Storage	USD	2,167.42	22,510.57	5.06	3.23	-NA-	-NA-	10.72	33.27	18.06	-3.03	-6.97	3.38	-NA-	-NA-
United States Retail	USD	1,219.41	110,430.59	24.83	3.37	-NA-	-NA-	-2.37	33.56	13.28	-0.47	-4.61	14.07	-NA-	-NA-
United States Residential	USD	1,838.85	73,859.02	16.60	2.93	-NA-	-NA-	5.28	36.31	5.92	-1.32	-2.54	7.04	-NA-	-NA-
United States Office	USD	1,184.20	48,017.65	10.79	3.54	-NA-	-NA-	-4.93	24.90	-10.11	-3.51	-6.27	6.80	-NA-	-NA-
United States Lodging/Resorts	USD	809.92	25,762.40	5.79	2.65	-NA-	-NA-	-10.42	20.61	-10.32	-5.08	-7.82	8.02	-NA-	-NA-
United States Industrial	USD	601.40	19,120.20	4.30	3.56	-NA-	-NA-	-14.81	23.42	-8.63	-9.06	-8.78	12.65	-NA-	-NA-
United States Industrial/Office	USD	966.13	8,787.61	1.98	4.87	-NA-	-NA-	-5.15	20.16	1.76	-2.25	-4.96	16.06	-NA-	-NA-
United States Healthcare	USD	2,271.80	57,104.12	12.84	5.23	-NA-	-NA-	10.13	24.86	7.84	2.29	-0.95	4.29	-NA-	-NA-
United States Diversified	USD	1,088.41	33,927.67	7.63	3.85	-NA-	-NA-	-5.69	24.77	-9.25	-4.15	-5.99	7.30	-NA-	-NA-

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Global Industrial	GBP	563.24	24,231.44	4.57	4.28	-NA-	-NA-	-13.72	22.51	-3.11	-3.68	-2.93	13.89	-NA-	-NA-
Global Residential	GBP	1,782.96	58,267.24	10.99	2.98	-NA-	-NA-	7.98	25.14	10.65	3.20	2.82	10.03	-NA-	-NA-
Global Self Storage	GBP	2,163.29	15,209.89	2.87	3.26	-NA-	-NA-	14.68	33.09	23.75	0.59	-1.86	4.80	-NA-	-NA-
Global Retail	GBP	1,252.05	129,263.82	24.38	4.19	-NA-	-NA-	0.77	26.41	10.03	1.83	-0.41	12.16	-NA-	-NA-
Global Office	GBP	1,340.83	73,572.94	13.87	3.92	-NA-	-NA-	0.34	20.68	-6.41	-0.36	-1.26	9.69	-NA-	-NA-
Global Lodging/Resorts	GBP	860.38	17,677.06	3.33	2.85	-NA-	-NA-	-5.82	22.47	-4.58	-1.30	-2.76	9.69	-NA-	-NA-
Global Industrial/Office	GBP	1,011.61	5,709.40	1.08	4.87	-NA-	-NA-	-0.26	22.04	8.82	1.48	0.27	17.19	-NA-	-NA-
Global Healthcare	GBP	2,213.21	38,771.91	7.31	5.3	-NA-	-NA-	14.31	26.93	14.48	6.13	4.39	5.40	-NA-	-NA-
Global Diversified	GBP	1,049.57	167,602.45	31.60	3.97	-NA-	-NA-	-4.31	9.14	-9.60	-4.37	-3.77	7.41	-NA-	-NA-
Asia Retail	GBP	1,235.35	34,265.16	20.43	5.18	-NA-	-NA-	0.32	19.58	6.08	1.45	-2.53	9.84	-NA-	-NA-
Asia Residential	GBP	2,504.86	2,071.22	1.23	4.76	-NA-	-NA-	6.45	-1.65	5.68	16.65	4.35	23.91	-NA-	-NA-
Asia Office	GBP	1,409.22	22,663.15	13.51	4.31	-NA-	-NA-	0.48	15.01	-5.50	-0.24	-1.22	15.27	-NA-	-NA-
Asia Industrial	GBP	656.22	9,442.12	5.63	4.61	-NA-	-NA-	-13.76	31.70	3.65	-0.56	-1.85	16.62	-NA-	-NA-
Asia Diversified	GBP	1,069.74	99,278.02	59.19	3.35	-NA-	-NA-	-3.68	4.95	-8.71	-5.27	-4.96	9.01	-NA-	-NA-
Asia ex Australia Diversified	GBP	1,132.04	85,131.12	50.76	2.84	-NA-	-NA-	-2.47	2.89	-10.23	-6.60	-5.49	10.47	-NA-	-NA-
Asia ex Australia Industrial	GBP	2,111.79	6,161.94	3.67	4.07	-NA-	-NA-	8.72	24.65	8.91	1.86	1.58	18.38	-NA-	-NA-
Asia ex Australia Office	GBP	1,387.07	20,028.89	11.94	4.2	-NA-	-NA-	0.22	12.73	-8.01	-0.34	-0.81	18.19	-NA-	-NA-
Asia ex Australia Residential	GBP	2,486.38	2,071.22	1.23	4.76	-NA-	-NA-	6.45	-1.65	5.68	16.65	4.35	23.91	-NA-	-NA-
Asia ex Australia Retail	GBP	1,579.01	12,071.59	7.20	4.08	-NA-	-NA-	6.05	20.45	9.53	2.42	-1.73	7.58	-NA-	-NA-

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Europe Self Storage	GBP	962.62	584.55	0.81	3.82	-NA-	-NA-	-12.90	-2.04	-16.91	-1.20	-2.03	16.40	-NA-	-NA-
Europe Retail	GBP	915.16	14,360.17	19.84	5.33	-NA-	-NA-	-8.65	9.54	-19.23	-4.40	-1.35	7.78	-NA-	-NA-
Europe Residential	GBP	523.54	3,671.79	5.07	1.29	-NA-	-NA-	-12.51	15.27	-4.41	2.43	4.20	16.56	-NA-	-NA-
Europe Office	GBP	1,309.01	14,426.12	19.93	4.21	-NA-	-NA-	-0.72	16.80	-15.08	-2.90	-1.92	4.46	-NA-	-NA-
Europe Industrial	GBP	327.59	2,366.73	3.27	6.74	-NA-	-NA-	-22.17	1.99	-24.33	-5.52	-2.83	5.16	-NA-	-NA-
Europe Healthcare	GBP	937.59	214.24	0.30	5.73	-NA-	-NA-	-6.28	13.49	3.57	-0.71	-5.91	1.48	-NA-	-NA-
Europe Diversified	GBP	887.71	36,748.14	50.78	5.4	-NA-	-NA-	-8.42	12.04	-19.25	-5.80	-2.99	2.50	-NA-	-NA-
Eurozone Retail	GBP	1,343.67	7,946.32	10.98	6.74	-NA-	-NA-	-2.31	7.51	-24.27	-6.43	-0.88	6.90	-NA-	-NA-
Eurozone Residential	GBP	562.62	3,403.83	4.70	1.27	-NA-	-NA-	-10.66	17.28	-1.48	4.42	5.87	20.95	-NA-	-NA-
Eurozone Office	GBP	921.76	2,866.79	3.96	6.84	-NA-	-NA-	-7.85	-2.28	-37.94	-14.73	-7.47	-8.71	-NA-	-NA-
Eurozone Industrial	GBP	851.44	318.83	0.44	7.58	-NA-	-NA-	-4.79	23.41	-3.35	0.47	-2.57	8.29	-NA-	-NA-
Eurozone Diversified	GBP	1,049.32	18,160.07	25.09	6.45	-NA-	-NA-	-7.37	8.94	-24.05	-8.93	-2.87	-0.75	-NA-	-NA-
UK Self Storage	GBP	962.62	584.55	0.81	3.82	-NA-	-NA-	-12.90	-2.04	-16.91	-1.20	-2.03	16.40	-NA-	-NA-
UK Retail	GBP	560.91	6,413.85	8.86	3.59	-NA-	-NA-	-15.93	13.72	-11.25	-1.50	-1.93	9.02	-NA-	-NA-
UK Residential	GBP	300.14	267.96	0.37	1.51	-NA-	-NA-	-23.54	2.51	-30.44	-17.77	-13.21	-19.53	-NA-	-NA-
UK Industrial	GBP	256.48	2,047.91	2.83	6.61	-NA-	-NA-	-25.88	-2.09	-26.67	-6.42	-2.87	4.63	-NA-	-NA-
UK Healthcare	GBP	937.59	214.24	0.30	5.73	-NA-	-NA-	-6.28	13.49	3.57	-0.71	-5.91	1.48	-NA-	-NA-
UK Diversified	GBP	620.46	14,051.14	19.42	4.52	-NA-	-NA-	-12.61	14.20	-12.15	-1.26	-2.44	9.02	-NA-	-NA-
UK Office	GBP	958.66	3,267.42	4.51	2.15	-NA-	-NA-	-7.50	25.36	-7.82	2.14	2.65	12.88	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

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North America Self Storage	GBP	2,269.45	14,625.34	5.06	3.23	-NA-	-NA-	16.42	35.35	26.26	0.66	-1.85	4.38	-NA-	-NA-
North America Retail	GBP	1,342.79	80,638.50	27.90	3.57	-NA-	-NA-	3.69	35.60	20.25	3.25	0.69	14.03	-NA-	-NA-
North America Residential	GBP	1,989.36	52,524.23	18.17	3.03	-NA-	-NA-	11.10	38.04	14.32	2.78	2.67	8.56	-NA-	-NA-
North America Office	GBP	1,244.48	36,483.67	12.62	3.57	-NA-	-NA-	0.27	28.43	-3.24	0.53	-1.02	8.40	-NA-	-NA-
North America Lodging/Resorts	GBP	871.80	17,013.25	5.89	2.75	-NA-	-NA-	-5.56	22.37	-4.62	-1.61	-2.81	9.19	-NA-	-NA-
North America Industrial	GBP	630.44	12,422.59	4.30	3.56	-NA-	-NA-	-10.43	25.35	-2.29	-5.60	-3.75	13.74	-NA-	-NA-
North America Industrial/Office	GBP	1,011.61	5,709.40	1.98	4.87	-NA-	-NA-	-0.26	22.04	8.82	1.48	0.27	17.19	-NA-	-NA-
North America Healthcare	GBP	2,259.48	38,557.67	13.34	5.3	-NA-	-NA-	14.91	27.02	14.55	6.17	4.45	5.42	-NA-	-NA-
North America Diversified	GBP	1,361.31	31,037.34	10.74	4.29	-NA-	-NA-	2.57	29.27	2.03	0.47	-0.81	8.51	-NA-	-NA-
United States Self Storage	GBP	2,269.45	14,625.34	5.06	3.23	-NA-	-NA-	16.42	35.35	26.26	0.66	-1.85	4.38	-NA-	-NA-
United States Retail	GBP	1,276.81	71,747.86	24.83	3.37	-NA-	-NA-	2.66	35.65	21.14	3.32	0.64	15.18	-NA-	-NA-
United States Residential	GBP	1,925.41	47,986.94	16.60	2.93	-NA-	-NA-	10.70	38.44	13.27	2.44	2.82	8.08	-NA-	-NA-
United States Office	GBP	1,239.94	31,197.55	10.79	3.54	-NA-	-NA-	-0.04	26.85	-3.87	0.17	-1.11	7.83	-NA-	-NA-
United States Lodging/Resorts	GBP	848.05	16,738.09	5.79	2.65	-NA-	-NA-	-5.81	22.49	-4.09	-1.47	-2.74	9.07	-NA-	-NA-
United States Industrial	GBP	629.72	12,422.59	4.30	3.56	-NA-	-NA-	-10.43	25.35	-2.29	-5.60	-3.75	13.74	-NA-	-NA-
United States Industrial/Office	GBP	1,011.61	5,709.40	1.98	4.87	-NA-	-NA-	-0.26	22.04	8.82	1.48	0.27	17.19	-NA-	-NA-
United States Healthcare	GBP	2,378.74	37,101.12	12.84	5.23	-NA-	-NA-	15.80	26.81	15.32	6.19	4.50	5.30	-NA-	-NA-
United States Diversified	GBP	1,139.64	22,043.14	7.63	3.85	-NA-	-NA-	-0.84	26.72	-2.95	-0.51	-0.82	8.35	-NA-	-NA-

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Global Industrial	JPY	412.11	2,924,547.95	4.57	4.28	-NA-	-NA-	-24.86	12.97	-12.55	-11.59	-9.64	14.96	-NA-	-NA-
Global Residential	JPY	1,304.53	7,032,407.49	10.99	2.98	-NA-	-NA-	-5.97	15.39	-0.13	-5.27	-4.29	11.07	-NA-	-NA-
Global Self Storage	JPY	1,582.80	1,835,717.34	2.87	3.26	-NA-	-NA-	-0.13	22.72	11.70	-7.67	-8.64	5.78	-NA-	-NA-
Global Retail	JPY	916.08	15,601,149.09	24.38	4.19	-NA-	-NA-	-12.24	16.56	-0.69	-6.53	-7.30	13.21	-NA-	-NA-
Global Office	JPY	981.04	8,879,687.64	13.87	3.92	-NA-	-NA-	-12.62	11.28	-15.53	-8.54	-8.08	10.72	-NA-	-NA-
Global Lodging/Resorts	JPY	629.51	2,133,484.66	3.33	2.85	-NA-	-NA-	-17.99	12.93	-13.87	-9.41	-9.49	10.72	-NA-	-NA-
Global Industrial/Office	JPY	740.16	689,080.21	1.08	4.87	-NA-	-NA-	-13.14	12.54	-1.78	-6.85	-6.66	18.29	-NA-	-NA-
Global Healthcare	JPY	1,619.33	4,679,471.30	7.31	5.3	-NA-	-NA-	-0.45	17.04	3.32	-2.59	-2.83	6.39	-NA-	-NA-
Global Diversified	JPY	767.94	20,228,326.22	31.60	3.97	-NA-	-NA-	-16.67	0.64	-18.41	-12.22	-10.42	8.42	-NA-	-NA-
Asia Retail	JPY	903.86	4,135,541.06	20.43	5.18	-NA-	-NA-	-12.64	10.26	-4.25	-6.88	-9.27	10.87	-NA-	-NA-
Asia Residential	JPY	1,832.72	249,979.78	1.23	4.76	-NA-	-NA-	-7.30	-9.30	-4.62	7.07	-2.86	25.07	-NA-	-NA-
Asia Office	JPY	1,031.08	2,735,268.01	13.51	4.31	-NA-	-NA-	-12.49	6.05	-14.71	-8.43	-8.05	16.36	-NA-	-NA-
Asia Industrial	JPY	480.13	1,139,590.69	5.63	4.61	-NA-	-NA-	-24.90	21.44	-6.45	-8.73	-8.64	17.71	-NA-	-NA-
Asia Diversified	JPY	782.69	11,982,093.77	59.19	3.35	-NA-	-NA-	-16.12	-3.23	-17.60	-13.04	-11.53	10.03	-NA-	-NA-
Asia ex Australia Diversified	JPY	828.28	10,274,671.77	50.76	2.84	-NA-	-NA-	-15.07	-5.12	-18.97	-14.27	-12.02	11.50	-NA-	-NA-
Asia ex Australia Industrial	JPY	1,545.12	743,699.36	3.67	4.07	-NA-	-NA-	-5.32	14.94	-1.70	-6.50	-5.44	19.49	-NA-	-NA-
Asia ex Australia Office	JPY	1,014.87	2,417,332.97	11.94	4.2	-NA-	-NA-	-12.73	3.95	-16.97	-8.53	-7.66	19.30	-NA-	-NA-
Asia ex Australia Residential	JPY	1,819.20	249,979.78	1.23	4.76	-NA-	-NA-	-7.30	-9.30	-4.62	7.07	-2.86	25.07	-NA-	-NA-
Asia ex Australia Retail	JPY	1,155.31	1,456,948.51	7.20	4.08	-NA-	-NA-	-7.65	11.07	-1.13	-5.98	-8.52	8.59	-NA-	-NA-

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Europe Self Storage	JPY	704.32	70,550.95	0.81	3.82	-NA-	-NA-	-24.14	-9.67	-25.01	-9.31	-8.80	17.49	-NA-	-NA-
Europe Retail	JPY	669.59	1,733,161.83	19.84	5.33	-NA-	-NA-	-20.45	1.01	-27.09	-12.25	-8.17	8.78	-NA-	-NA-
Europe Residential	JPY	383.06	443,156.66	5.07	1.29	-NA-	-NA-	-23.81	6.30	-13.72	-5.98	-3.01	17.66	-NA-	-NA-
Europe Office	JPY	957.76	1,741,121.48	19.93	4.21	-NA-	-NA-	-13.54	7.70	-23.35	-10.87	-8.70	5.43	-NA-	-NA-
Europe Industrial	JPY	239.68	285,646.53	3.27	6.74	-NA-	-NA-	-32.22	-5.96	-31.70	-13.28	-9.55	6.14	-NA-	-NA-
Europe Healthcare	JPY	686.00	25,857.49	0.30	5.73	-NA-	-NA-	-18.38	4.65	-6.52	-8.86	-12.42	2.43	-NA-	-NA-
Europe Diversified	JPY	649.50	4,435,217.68	50.78	5.4	-NA-	-NA-	-20.25	3.32	-27.11	-13.53	-9.70	3.46	-NA-	-NA-
Eurozone Retail	JPY	983.11	959,060.05	10.98	6.74	-NA-	-NA-	-14.93	-0.87	-31.65	-14.11	-7.74	7.90	-NA-	-NA-
Eurozone Residential	JPY	411.65	410,816.07	4.70	1.27	-NA-	-NA-	-22.19	8.14	-11.08	-4.15	-1.45	22.08	-NA-	-NA-
Eurozone Office	JPY	674.42	345,999.15	3.96	6.84	-NA-	-NA-	-19.75	-9.89	-43.98	-21.73	-13.87	-7.86	-NA-	-NA-
Eurozone Industrial	JPY	622.97	38,479.94	0.44	7.58	-NA-	-NA-	-17.08	13.80	-12.77	-7.78	-9.31	9.30	-NA-	-NA-
Eurozone Diversified	JPY	767.75	2,191,781.28	25.09	6.45	-NA-	-NA-	-19.34	0.46	-31.45	-16.40	-9.58	0.18	-NA-	-NA-
UK Self Storage	JPY	704.32	70,550.95	0.81	3.82	-NA-	-NA-	-24.14	-9.67	-25.01	-9.31	-8.80	17.49	-NA-	-NA-
UK Retail	JPY	410.40	774,101.78	8.86	3.59	-NA-	-NA-	-26.79	4.86	-19.89	-9.59	-8.71	10.04	-NA-	-NA-
UK Residential	JPY	219.60	32,340.60	0.37	1.51	-NA-	-NA-	-33.42	-5.48	-37.22	-24.52	-19.21	-18.78	-NA-	-NA-
UK Industrial	JPY	187.65	247,166.59	2.83	6.61	-NA-	-NA-	-35.45	-9.72	-33.82	-14.10	-9.59	5.61	-NA-	-NA-
UK Healthcare	JPY	686.00	25,857.49	0.30	5.73	-NA-	-NA-	-18.38	4.65	-6.52	-8.86	-12.42	2.43	-NA-	-NA-
UK Diversified	JPY	453.97	1,695,865.11	19.42	4.52	-NA-	-NA-	-23.90	5.31	-20.71	-9.37	-9.18	10.04	-NA-	-NA-
UK Office	JPY	701.42	394,351.94	4.51	2.15	-NA-	-NA-	-19.44	15.60	-16.80	-6.24	-4.44	13.93	-NA-	-NA-

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North America Self Storage	JPY	1,660.47	1,765,166.39	5.06	3.23	-NA-	-NA-	1.39	24.81	13.96	-7.60	-8.64	5.36	-NA-	-NA-
North America Retail	JPY	982.47	9,732,446.20	27.90	3.57	-NA-	-NA-	-9.70	25.04	8.54	-5.23	-6.27	15.10	-NA-	-NA-
North America Residential	JPY	1,455.55	6,339,271.05	18.17	3.03	-NA-	-NA-	-3.25	27.29	3.18	-5.66	-4.43	9.58	-NA-	-NA-
North America Office	JPY	910.54	4,403,298.15	12.62	3.57	-NA-	-NA-	-12.68	18.43	-12.66	-7.72	-7.87	9.42	-NA-	-NA-
North America Lodging/Resorts	JPY	637.87	2,053,368.97	5.89	2.75	-NA-	-NA-	-17.75	12.84	-13.91	-9.68	-9.52	10.22	-NA-	-NA-
North America Industrial	JPY	461.27	1,499,310.73	4.30	3.56	-NA-	-NA-	-22.00	15.59	-11.81	-13.35	-10.41	14.81	-NA-	-NA-
North America Industrial/Office	JPY	740.16	689,080.21	1.98	4.87	-NA-	-NA-	-13.14	12.54	-1.78	-6.85	-6.66	18.29	-NA-	-NA-
North America Healthcare	JPY	1,653.18	4,653,613.81	13.34	5.3	-NA-	-NA-	0.07	17.13	3.39	-2.55	-2.77	6.41	-NA-	-NA-
North America Diversified	JPY	996.03	3,745,967.98	10.74	4.29	-NA-	-NA-	-10.68	19.21	-7.90	-7.77	-7.67	9.53	-NA-	-NA-
United States Specialty	JPY	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
United States Self Storage	JPY	1,660.47	1,765,166.39	5.06	3.23	-NA-	-NA-	1.39	24.81	13.96	-7.60	-8.64	5.36	-NA-	-NA-
United States Retail	JPY	934.20	8,659,414.58	24.83	3.37	-NA-	-NA-	-10.60	25.09	9.34	-5.17	-6.32	16.26	-NA-	-NA-
United States Residential	JPY	1,408.76	5,791,654.76	16.60	2.93	-NA-	-NA-	-3.59	27.66	2.24	-5.97	-4.29	9.09	-NA-	-NA-
United States Office	JPY	907.22	3,765,304.01	10.79	3.54	-NA-	-NA-	-12.95	16.97	-13.23	-8.06	-7.95	8.84	-NA-	-NA-
United States Lodging/Resorts	JPY	620.49	2,020,158.78	5.79	2.65	-NA-	-NA-	-17.98	12.95	-13.43	-9.56	-9.47	10.09	-NA-	-NA-
United States Industrial	JPY	460.74	1,499,310.73	4.30	3.56	-NA-	-NA-	-22.00	15.59	-11.81	-13.35	-10.41	14.81	-NA-	-NA-
United States Industrial/Office	JPY	740.16	689,080.21	1.98	4.87	-NA-	-NA-	-13.14	12.54	-1.78	-6.85	-6.66	18.29	-NA-	-NA-
United States Healthcare	JPY	1,740.44	4,477,819.37	12.84	5.23	-NA-	-NA-	0.84	16.94	4.09	-2.53	-2.73	6.29	-NA-	-NA-
United States Diversified	JPY	833.84	2,660,437.88	7.63	3.85	-NA-	-NA-	-13.64	16.85	-12.40	-8.67	-7.67	9.36	-NA-	-NA-

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Global Industrial	AUD	362.90	38,451.19	5.82	4.28	-NA-	-NA-	-NA-	13.14	-0.47	-0.90	-1.25	19.23	-NA-	-NA-
Global Residential	AUD	1,148.77	92,460.26	14.01	2.98	-NA-	-NA-	-NA-	15.57	13.67	6.18	4.60	15.18	-NA-	-NA-
Global Self Storage	AUD	1,393.82	24,135.53	3.66	3.26	-NA-	-NA-	-NA-	22.91	27.12	3.49	-0.16	9.71	-NA-	-NA-
Global Retail	AUD	806.70	205,119.85	31.07	4.19	-NA-	-NA-	-NA-	16.74	13.03	4.77	1.31	17.40	-NA-	-NA-
Global Office	AUD	863.90	116,747.82	17.69	3.92	-NA-	-NA-	-NA-	11.45	-3.86	2.51	0.45	14.82	-NA-	-NA-
Global Lodging/Resorts	AUD	554.35	28,050.50	4.25	2.85	-NA-	-NA-	-NA-	13.10	-1.98	1.55	-1.08	14.82	-NA-	-NA-
Global Industrial/Office	AUD	651.79	9,059.85	1.37	4.87	-NA-	-NA-	-NA-	12.71	11.79	4.41	2.01	22.68	-NA-	-NA-
Global Healthcare	AUD	1,425.98	61,524.47	9.32	5.3	-NA-	-NA-	-NA-	17.22	17.60	9.19	6.20	10.33	-NA-	-NA-
Global Diversified	AUD	676.25	265,956.77	40.29	3.97	-NA-	-NA-	-NA-	0.79	-7.14	-1.60	-2.10	12.44	-NA-	-NA-
Asia Retail	AUD	795.94	54,373.02	20.43	5.18	-NA-	-NA-	-NA-	10.43	8.98	4.38	-0.84	14.98	-NA-	-NA-
Asia Residential	AUD	1,613.90	3,286.67	1.23	4.76	-NA-	-NA-	-NA-	-9.17	8.56	20.02	6.16	29.71	-NA-	-NA-
Asia Office	AUD	907.97	35,962.59	13.51	4.31	-NA-	-NA-	-NA-	6.22	-2.92	2.63	0.49	20.67	-NA-	-NA-
Asia Industrial	AUD	422.81	14,983.04	5.63	4.61	-NA-	-NA-	-NA-	21.63	6.48	2.31	-0.15	22.08	-NA-	-NA-
Asia Diversified	AUD	689.24	157,537.45	59.19	3.35	-NA-	-NA-	-NA-	-3.08	-6.22	-2.53	-3.31	14.11	-NA-	-NA-
Asia ex Australia Diversified	AUD	729.38	135,088.71	50.76	2.84	-NA-	-NA-	-NA-	-4.98	-7.78	-3.91	-3.85	15.64	-NA-	-NA-
Asia ex Australia Industrial	AUD	1,360.64	9,777.97	3.67	4.07	-NA-	-NA-	-NA-	15.12	11.88	4.80	3.34	23.92	-NA-	-NA-
Asia ex Australia Office	AUD	893.70	31,782.46	11.94	4.2	-NA-	-NA-	-NA-	4.11	-5.50	2.53	0.91	23.72	-NA-	-NA-
Asia ex Australia Residential	AUD	1,601.99	3,286.67	1.23	4.76	-NA-	-NA-	-NA-	-9.17	8.56	20.02	6.16	29.71	-NA-	-NA-
Asia ex Australia Retail	AUD	1,017.36	19,155.58	7.20	4.08	-NA-	-NA-	-NA-	11.24	12.52	5.38	-0.02	12.61	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	AUD	620.22	927.59	1.03	3.82	-NA-	-NA-	-NA-	-9.53	-14.65	1.65	-0.33	21.85	-NA-	-NA-
Europe Retail	AUD	589.64	22,787.16	25.29	5.33	-NA-	-NA-	-NA-	1.16	-17.02	-1.65	0.36	12.82	-NA-	-NA-
Europe Residential	AUD	337.32	5,826.51	6.47	1.29	-NA-	-NA-	-NA-	6.46	-1.80	5.39	6.00	22.02	-NA-	-NA-
Europe Office	AUD	843.41	22,891.81	25.41	4.21	-NA-	-NA-	-NA-	7.87	-12.76	-0.10	-0.22	9.34	-NA-	-NA-
Europe Industrial	AUD	211.07	3,755.61	4.17	6.74	-NA-	-NA-	-NA-	-5.81	-22.26	-2.79	-1.14	10.08	-NA-	-NA-
Europe Healthcare	AUD	604.09	339.97	0.38	5.73	-NA-	-NA-	-NA-	4.81	6.39	2.15	-4.28	6.23	-NA-	-NA-
Europe Diversified	AUD	571.96	58,313.09	64.73	5.4	-NA-	-NA-	-NA-	3.47	-17.04	-3.08	-1.31	7.30	-NA-	-NA-
Eurozone Retail	AUD	865.73	12,609.47	14.00	6.74	-NA-	-NA-	-NA-	-0.72	-22.21	-3.72	0.83	11.90	-NA-	-NA-
Eurozone Residential	AUD	362.50	5,401.30	6.00	1.27	-NA-	-NA-	-NA-	8.31	1.21	7.44	7.70	26.61	-NA-	-NA-
Eurozone Office	AUD	593.90	4,549.11	5.05	6.84	-NA-	-NA-	-NA-	-9.75	-36.25	-12.27	-5.87	-4.44	-NA-	-NA-
Eurozone Industrial	AUD	548.59	505.92	0.56	7.58	-NA-	-NA-	-NA-	13.97	-0.71	3.37	-0.88	13.35	-NA-	-NA-
Eurozone Diversified	AUD	676.09	28,816.97	31.99	6.45	-NA-	-NA-	-NA-	0.61	-21.98	-6.30	-1.18	3.89	-NA-	-NA-
UK Self Storage	AUD	620.22	927.59	1.03	3.82	-NA-	-NA-	-NA-	-9.53	-14.65	1.65	-0.33	21.85	-NA-	-NA-
UK Retail	AUD	361.40	10,177.69	11.30	3.59	-NA-	-NA-	-NA-	5.02	-8.83	1.35	-0.23	14.12	-NA-	-NA-
UK Residential	AUD	193.38	425.21	0.47	1.51	-NA-	-NA-	-NA-	-5.33	-28.54	-15.39	-11.71	-15.77	-NA-	-NA-
UK Industrial	AUD	165.25	3,249.68	3.61	6.61	-NA-	-NA-	-NA-	-9.58	-24.67	-3.72	-1.19	9.52	-NA-	-NA-
UK Healthcare	AUD	604.09	339.97	0.38	5.73	-NA-	-NA-	-NA-	4.81	6.39	2.15	-4.28	6.23	-NA-	-NA-
UK Diversified	AUD	399.76	22,296.79	24.75	4.52	-NA-	-NA-	-NA-	5.47	-9.75	1.59	-0.75	14.12	-NA-	-NA-
UK Office	AUD	617.67	5,184.84	5.76	2.15	-NA-	-NA-	-NA-	15.77	-5.30	5.09	4.43	18.16	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	AUD	1,462.22	23,207.95	6.45	3.23	-NA-	-NA-	-NA-	25.00	29.70	3.57	-0.15	9.27	-NA-	-NA-
North America Retail	AUD	865.17	127,959.67	35.57	3.57	-NA-	-NA-	-NA-	25.23	23.54	6.23	2.43	19.37	-NA-	-NA-
North America Residential	AUD	1,281.76	83,347.08	23.17	3.03	-NA-	-NA-	-NA-	27.49	17.44	5.75	4.44	13.64	-NA-	-NA-
North America Office	AUD	801.83	57,893.42	16.09	3.57	-NA-	-NA-	-NA-	18.61	-0.60	3.43	0.69	13.48	-NA-	-NA-
North America Lodging/Resorts	AUD	561.71	26,997.16	7.50	2.75	-NA-	-NA-	-NA-	13.01	-2.02	1.23	-1.12	14.30	-NA-	-NA-
North America Industrial	AUD	406.20	19,712.55	5.48	3.56	-NA-	-NA-	-NA-	15.77	0.38	-2.88	-2.09	19.07	-NA-	-NA-
North America Industrial/Office	AUD	651.79	9,059.85	2.52	4.87	-NA-	-NA-	-NA-	12.71	11.79	4.41	2.01	22.68	-NA-	-NA-
North America Healthcare	AUD	1,455.80	61,184.50	17.01	5.3	-NA-	-NA-	-NA-	17.31	17.67	9.23	6.26	10.36	-NA-	-NA-
North America Diversified	AUD	877.10	49,251.01	13.69	4.29	-NA-	-NA-	-NA-	19.39	4.82	3.37	0.91	13.59	-NA-	-NA-
United States Self Storage	AUD	1,462.22	23,207.95	6.45	3.23	-NA-	-NA-	-NA-	25.00	29.70	3.57	-0.15	9.27	-NA-	-NA-
United States Retail	AUD	822.66	113,851.73	31.65	3.37	-NA-	-NA-	-NA-	25.28	24.45	6.30	2.38	20.57	-NA-	-NA-
United States Residential	AUD	1,240.55	76,147.17	21.17	2.93	-NA-	-NA-	-NA-	27.86	16.36	5.40	4.60	13.13	-NA-	-NA-
United States Office	AUD	798.90	49,505.24	13.76	3.54	-NA-	-NA-	-NA-	17.15	-1.25	3.06	0.60	12.88	-NA-	-NA-
United States Lodging/Resorts	AUD	546.40	26,560.52	7.38	2.65	-NA-	-NA-	-NA-	13.13	-1.48	1.37	-1.06	14.17	-NA-	-NA-
United States Industrial	AUD	405.73	19,712.55	5.48	3.56	-NA-	-NA-	-NA-	15.77	0.38	-2.88	-2.09	19.07	-NA-	-NA-
United States Industrial/Office	AUD	651.79	9,059.85	2.52	4.87	-NA-	-NA-	-NA-	12.71	11.79	4.41	2.01	22.68	-NA-	-NA-
United States Healthcare	AUD	1,532.64	58,873.20	16.36	5.23	-NA-	-NA-	-NA-	17.12	18.46	9.25	6.31	10.23	-NA-	-NA-
United States Diversified	AUD	734.28	34,978.74	9.72	3.85	-NA-	-NA-	-NA-	17.03	-0.30	2.37	0.90	13.42	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Self Storage	EUR	1,607.70	18,933.53	2.87	0.00	-NA-	-NA-	7.33	32.87	30.27	4.27	-0.42	7.96	-NA-	-NA-
Global Retail	EUR	841.44	160,909.79	24.38	0.00	-NA-	-NA-	-7.21	24.36	14.39	4.83	0.70	14.51	-NA-	-NA-
Global Residential	EUR	1,288.62	72,532.04	10.99	0.00	-NA-	-NA-	0.66	24.75	16.90	6.78	4.19	13.33	-NA-	-NA-
Global Office	EUR	937.03	91,584.84	13.87	0.00	-NA-	-NA-	-7.10	19.33	-2.33	2.53	-0.02	12.09	-NA-	-NA-
Global Lodging/Resorts	EUR	623.95	22,004.70	3.33	0.00	-NA-	-NA-	-12.06	23.80	0.91	2.13	-1.40	12.93	-NA-	-NA-
Global Industrial/Office	EUR	628.03	7,107.15	1.08	0.00	-NA-	-NA-	-9.48	19.00	12.21	4.79	1.26	19.81	-NA-	-NA-
Global Industral	EUR	370.32	30,163.70	4.57	0.00	-NA-	-NA-	-20.97	20.63	0.97	-0.63	-1.61	16.63	-NA-	-NA-
Global Healthcare	EUR	1,369.80	48,263.93	7.31	0.00	-NA-	-NA-	4.08	23.48	17.96	9.12	5.19	7.19	-NA-	-NA-
Global Diversified	EUR	769.77	208,634.36	31.60	0.00	-NA-	-NA-	-10.77	8.53	-5.34	-1.93	-3.17	9.68	-NA-	-NA-
Asia Retail	EUR	785.95	42,653.85	20.35	0.00	-NA-	-NA-	-8.41	16.32	9.01	5.14	-1.10	11.97	-NA-	-NA-
Asia Residential	EUR	2,048.62	2,578.28	1.23	0.00	-NA-	-NA-	1.29	-0.50	13.15	20.95	5.88	28.58	-NA-	-NA-
Asia Office	EUR	976.92	28,211.47	13.46	0.00	-NA-	-NA-	-7.18	13.19	-1.65	3.25	0.21	18.24	-NA-	-NA-
Asia Industrial	EUR	388.93	11,753.70	5.61	0.00	-NA-	-NA-	-22.38	29.06	6.94	2.29	-0.60	19.30	-NA-	-NA-
Asia Diversified	EUR	816.90	123,582.96	58.96	0.00	-NA-	-NA-	-9.55	5.04	-3.91	-2.35	-3.97	12.06	-NA-	-NA-
Asia ex Australia Diversified	EUR	900.72	105,972.66	50.76	0.00	-NA-	-NA-	-7.84	3.54	-4.97	-3.77	-4.51	13.55	-NA-	-NA-
Asia ex Australia Industrial	EUR	1,278.99	7,670.49	3.67	0.00	-NA-	-NA-	-1.55	21.55	12.80	4.25	2.76	19.91	-NA-	-NA-
Asia ex Australia Office	EUR	995.26	24,932.30	11.94	0.00	-NA-	-NA-	-6.97	11.31	-4.00	3.11	0.63	20.94	-NA-	-NA-
Asia ex Australia Residential	EUR	2,034.96	2,578.28	1.23	0.00	-NA-	-NA-	1.29	-0.50	13.15	20.95	5.88	28.58	-NA-	-NA-
Asia ex Australia Retail	EUR	1,120.92	15,026.92	7.20	0.00	-NA-	-NA-	-1.63	18.98	14.26	5.91	-0.29	10.75	-NA-	-NA-

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Europe Self Storage	EUR	779.37	727.66	0.81	0.00	-NA-	-NA-	-17.48	-1.33	-12.84	2.51	-0.59	19.78	-NA-	-NA-
Europe Retail	EUR	630.49	17,875.78	19.84	0.00	-NA-	-NA-	-15.63	7.54	-16.89	-3.90	-0.72	8.09	-NA-	-NA-
Europe Residential	EUR	412.65	4,570.70	5.07	0.00	-NA-	-NA-	-17.37	16.09	3.33	6.28	5.72	21.21	-NA-	-NA-
Europe Office	EUR	923.15	17,957.88	19.93	0.00	-NA-	-NA-	-7.94	15.52	-11.97	-1.88	-0.95	5.12	-NA-	-NA-
Europe Industrial	EUR	221.49	2,946.15	3.27	0.00	-NA-	-NA-	-28.44	0.12	-22.67	-3.52	-1.41	4.67	-NA-	-NA-
Europe Healthcare	EUR	627.32	266.69	0.30	0.00	-NA-	-NA-	-13.93	10.43	6.36	3.01	-4.54	2.59	-NA-	-NA-
Europe Diversified	EUR	602.75	45,744.70	50.78	0.00	-NA-	-NA-	-15.91	9.58	-16.46	-5.20	-3.82	2.55	-NA-	-NA-
Eurozone Retail	EUR	875.40	9,891.72	10.98	0.00	-NA-	-NA-	-10.52	4.65	-22.88	-7.50	-0.02	5.83	-NA-	-NA-
Eurozone Residential	EUR	442.43	4,237.14	4.70	0.00	-NA-	-NA-	-15.70	17.89	6.57	8.34	7.41	25.76	-NA-	-NA-
Eurozone Office	EUR	586.53	3,568.62	3.96	0.00	-NA-	-NA-	-15.97	-4.96	-36.28	-13.88	-7.06	-7.88	-NA-	-NA-
Eurozone Industrial	EUR	526.99	396.88	0.44	0.00	-NA-	-NA-	-13.19	21.37	-2.29	-3.07	-1.15	4.69	-NA-	-NA-
Eurozone Diversified	EUR	698.45	22,605.97	25.09	0.00	-NA-	-NA-	-15.26	5.83	-22.07	-10.42	-5.82	-2.37	-NA-	-NA-
UK Self Storage	EUR	779.37	727.66	0.81	0.00	-NA-	-NA-	-17.48	-1.33	-12.84	2.51	-0.59	19.78	-NA-	-NA-
UK Retail	EUR	417.92	7,984.06	8.86	0.00	-NA-	-NA-	-21.41	13.11	-7.62	1.09	-1.58	11.05	-NA-	-NA-
UK Residential	EUR	244.98	333.56	0.37	0.00	-NA-	-NA-	-27.43	4.09	-25.29	-14.68	-11.94	-16.33	-NA-	-NA-
UK Industrial	EUR	174.85	2,549.27	2.83	0.00	-NA-	-NA-	-31.77	-4.07	-24.90	-3.59	-1.45	4.64	-NA-	-NA-
UK Healthcare	EUR	627.32	266.69	0.30	0.00	-NA-	-NA-	-13.93	10.43	6.36	3.01	-4.54	2.59	-NA-	-NA-
UK Diversified	EUR	431.71	17,491.10	19.42	0.00	-NA-	-NA-	-19.47	12.45	-8.57	2.28	-1.14	11.46	-NA-	-NA-
UK Office	EUR	756.54	4,067.33	4.51	0.00	-NA-	-NA-	-12.67	26.38	-2.27	4.75	2.94	15.85	-NA-	-NA-

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North America Self Storage	EUR	1,679.43	18,205.87	5.06	0.00	-NA-	-NA-	8.90	35.06	32.94	4.34	-0.42	7.53	-NA-	-NA-
North America Retail	EUR	919.54	100,380.16	27.90	0.00	-NA-	-NA-	-4.22	34.34	25.96	6.46	1.75	16.90	-NA-	-NA-
North America Residential	EUR	1,374.94	65,383.05	18.17	0.00	-NA-	-NA-	2.71	36.76	20.39	6.31	4.02	11.69	-NA-	-NA-
North America Office	EUR	869.36	45,415.49	12.62	0.00	-NA-	-NA-	-7.14	27.41	1.43	3.83	0.20	11.20	-NA-	-NA-
North America Lodging/Resorts	EUR	631.92	21,178.39	5.89	0.00	-NA-	-NA-	-11.81	23.77	0.98	1.81	-1.44	12.49	-NA-	-NA-
North America Industrial	EUR	428.85	15,463.85	4.30	0.00	-NA-	-NA-	-17.47	23.84	2.89	-2.19	-2.39	17.22	-NA-	-NA-
North America Industrial/Office	EUR	628.03	7,107.15	1.98	0.00	-NA-	-NA-	-9.48	19.00	12.21	4.79	1.26	19.81	-NA-	-NA-
North America Healthcare	EUR	1,394.84	47,997.24	13.34	0.00	-NA-	-NA-	4.60	23.57	18.04	9.16	5.25	7.21	-NA-	-NA-
North America Diversified	EUR	938.37	38,635.80	10.74	0.00	-NA-	-NA-	-5.07	27.81	6.39	3.69	0.25	11.07	-NA-	-NA-
United States Self Storage	EUR	1,679.43	18,205.87	5.06	0.00	-NA-	-NA-	8.90	35.06	32.94	4.34	-0.42	7.53	-NA-	-NA-
United States Retail	EUR	888.83	89,312.95	24.83	0.00	-NA-	-NA-	-4.89	34.85	27.18	6.56	1.71	18.18	-NA-	-NA-
United States Residential	EUR	1,337.75	59,734.96	16.60	0.00	-NA-	-NA-	2.44	37.32	19.43	6.00	4.20	11.27	-NA-	-NA-
United States Lodging/Resorts	EUR	622.62	20,835.86	5.79	0.00	-NA-	-NA-	-11.85	24.12	1.67	1.97	-1.37	12.41	-NA-	-NA-
United States Industrial	EUR	428.89	15,463.85	4.30	0.00	-NA-	-NA-	-17.47	23.84	2.89	-2.18	-2.39	17.22	-NA-	-NA-
United States Industrial/Office	EUR	628.03	7,107.15	1.98	0.00	-NA-	-NA-	-9.48	19.00	12.21	4.79	1.26	19.81	-NA-	-NA-
United States Healthcare	EUR	1,481.41	46,184.10	12.84	0.00	-NA-	-NA-	5.57	23.49	18.94	9.19	5.29	7.12	-NA-	-NA-
United States Diversified	EUR	817.08	27,439.68	7.63	0.00	-NA-	-NA-	-7.58	26.12	1.70	2.83	0.27	11.19	-NA-	-NA-
United States Office	EUR	866.65	38,835.23	10.79	0.00	-NA-	-NA-	-7.40	25.94	0.83	3.51	0.20	10.70	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Global Self Storage	USD	1,685.24	23,410.28	2.87	0.00	-NA-	-NA-	5.53	27.02	12.04	-3.19	-6.98	2.83	-NA-	-NA-
Global Retail	USD	882.03	198,956.18	24.38	0.00	-NA-	-NA-	-8.77	18.88	-1.61	-2.67	-5.93	9.07	-NA-	-NA-
Global Residential	USD	1,350.77	89,681.92	10.99	0.00	-NA-	-NA-	-1.03	19.25	0.54	-0.86	-2.67	7.95	-NA-	-NA-
Global Office	USD	882.03	198,956.18	13.87	0.00	-NA-	-NA-	-8.77	18.88	-1.61	-2.67	-5.93	9.07	-NA-	-NA-
Global Lodging/Resorts	USD	654.05	27,207.61	3.33	0.00	-NA-	-NA-	-13.54	18.35	-13.21	-5.17	-7.89	7.57	-NA-	-NA-
Global Industrial/Office	USD	658.32	8,787.61	1.08	0.00	-NA-	-NA-	-11.00	13.75	-3.49	-2.71	-5.41	14.12	-NA-	-NA-
Global Industral	USD	388.18	37,295.77	4.57	0.00	-NA-	-NA-	-22.29	15.31	-13.16	-7.73	-8.08	11.08	-NA-	-NA-
Global Healthcare	USD	1,435.87	59,675.72	7.31	0.00	-NA-	-NA-	2.33	18.03	1.46	1.32	-1.73	2.09	-NA-	-NA-
Global Diversified	USD	806.90	257,965.01	31.60	0.00	-NA-	-NA-	-12.27	3.74	-18.59	-8.94	-9.54	4.46	-NA-	-NA-
Asia Retail	USD	823.86	52,739.16	20.35	0.00	-NA-	-NA-	-9.94	11.19	-6.24	-2.39	-7.61	6.65	-NA-	-NA-
Asia Residential	USD	2,147.43	3,187.91	1.23	0.00	-NA-	-NA-	-0.41	-4.88	-2.68	12.30	-1.09	22.46	-NA-	-NA-
Asia Office	USD	1,024.04	34,881.95	13.46	0.00	-NA-	-NA-	-8.74	8.20	-15.41	-4.14	-6.38	12.62	-NA-	-NA-
Asia Industrial	USD	407.69	14,532.82	5.61	0.00	-NA-	-NA-	-23.69	23.37	-8.02	-5.03	-7.14	13.63	-NA-	-NA-
Asia Diversified	USD	856.31	152,803.59	58.96	0.00	-NA-	-NA-	-11.07	0.41	-17.36	-9.33	-10.29	6.74	-NA-	-NA-
Asia ex Australia Diversified	USD	944.16	131,029.42	50.76	0.00	-NA-	-NA-	-9.38	-1.02	-18.27	-10.66	-10.80	8.15	-NA-	-NA-
Asia ex Australia Industrial	USD	1,352.54	9,484.15	3.67	0.00	-NA-	-NA-	-3.03	16.54	-2.98	-3.21	-4.00	14.21	-NA-	-NA-
Asia ex Australia Office	USD	1,043.26	30,827.43	11.94	0.00	-NA-	-NA-	-8.53	6.40	-17.43	-4.26	-6.00	15.19	-NA-	-NA-
Asia ex Australia Residential	USD	2,133.11	3,187.91	1.23	0.00	-NA-	-NA-	-0.41	-4.88	-2.68	12.30	-1.09	22.46	-NA-	-NA-
Asia ex Australia Retail	USD	1,174.99	18,579.97	7.20	0.00	-NA-	-NA-	-3.28	13.73	-1.73	-1.67	-6.85	5.49	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
Europe Self Storage	USD	816.96	899.71	0.81	0.00	-NA-	-NA-	-18.87	-5.68	-25.04	-4.83	-7.14	14.09	-NA-	-NA-
Europe Retail	USD	660.90	22,102.43	19.84	0.00	-NA-	-NA-	-17.05	2.80	-28.52	-10.78	-7.25	2.95	-NA-	-NA-
Europe Residential	USD	432.55	5,651.43	5.07	0.00	-NA-	-NA-	-18.76	10.98	-11.13	-1.33	-1.24	15.45	-NA-	-NA-
Europe Office	USD	967.68	22,203.93	19.93	0.00	-NA-	-NA-	-9.49	10.43	-24.29	-8.90	-7.47	0.12	-NA-	-NA-
Europe Industrial	USD	232.17	3,642.75	3.27	0.00	-NA-	-NA-	-29.64	-4.29	-33.49	-10.42	-7.90	-0.30	-NA-	-NA-
Europe Healthcare	USD	657.58	329.75	0.30	0.00	-NA-	-NA-	-15.38	5.56	-8.53	-4.35	-10.82	-2.28	-NA-	-NA-
Europe Diversified	USD	631.83	56,560.83	50.78	0.00	-NA-	-NA-	-17.32	4.75	-28.15	-11.98	-10.15	-2.32	-NA-	-NA-
Eurozone Retail	USD	917.63	12,230.57	10.98	0.00	-NA-	-NA-	-12.02	0.04	-33.67	-14.11	-6.60	0.80	-NA-	-NA-
Eurozone Residential	USD	463.77	5,239.00	4.70	0.00	-NA-	-NA-	-17.12	12.70	-8.34	0.59	0.34	19.78	-NA-	-NA-
Eurozone Office	USD	614.82	4,412.41	3.96	0.00	-NA-	-NA-	-17.38	-9.15	-45.20	-20.04	-13.18	-12.26	-NA-	-NA-
Eurozone Industrial	USD	552.41	490.72	0.44	0.00	-NA-	-NA-	-14.65	16.02	-15.96	-10.01	-7.65	-0.28	-NA-	-NA-
Eurozone Diversified	USD	732.14	27,951.05	25.09	0.00	-NA-	-NA-	-16.69	1.17	-32.97	-16.83	-12.02	-7.01	-NA-	-NA-
UK Self Storage	USD	816.96	899.71	0.81	0.00	-NA-	-NA-	-18.87	-5.68	-25.04	-4.83	-7.14	14.09	-NA-	-NA-
UK Retail	USD	438.08	9,871.86	8.86	0.00	-NA-	-NA-	-22.72	8.13	-20.55	-6.14	-8.05	5.77	-NA-	-NA-
UK Residential	USD	256.80	412.43	0.37	0.00	-NA-	-NA-	-28.65	-0.50	-35.74	-20.78	-17.73	-20.31	-NA-	-NA-
UK Industrial	USD	183.28	3,152.03	2.83	0.00	-NA-	-NA-	-32.91	-8.30	-35.41	-10.49	-7.94	-0.34	-NA-	-NA-
UK Healthcare	USD	657.58	329.75	0.30	0.00	-NA-	-NA-	-15.38	5.56	-8.53	-4.35	-10.82	-2.28	-NA-	-NA-
UK Diversified	USD	452.54	21,626.79	19.42	0.00	-NA-	-NA-	-20.82	7.50	-21.36	-5.04	-7.65	6.16	-NA-	-NA-
UK Office	USD	793.03	5,029.04	4.51	0.00	-NA-	-NA-	-14.13	20.81	-15.95	-2.74	-3.83	10.34	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

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North America Self Storage	USD	1,760.44	22,510.57	5.06	0.00	-NA-	-NA-	7.07	29.11	14.34	-3.13	-6.97	2.42	-NA-	-NA-
North America Retail	USD	963.89	124,114.60	27.90	0.00	-NA-	-NA-	-5.83	28.42	8.33	-1.15	-4.95	11.34	-NA-	-NA-
North America Residential	USD	1,441.26	80,842.58	18.17	0.00	-NA-	-NA-	0.99	30.74	3.54	-1.29	-2.83	6.39	-NA-	-NA-
North America Office	USD	911.29	56,153.77	12.62	0.00	-NA-	-NA-	-8.70	21.80	-12.76	-3.60	-6.39	5.91	-NA-	-NA-
North America Lodging/Resorts	USD	662.40	26,185.92	5.89	0.00	-NA-	-NA-	-13.29	18.31	-13.15	-5.47	-7.93	7.15	-NA-	-NA-
North America Industrial	USD	449.54	19,120.20	4.30	0.00	-NA-	-NA-	-18.85	18.38	-11.50	-9.18	-8.82	11.65	-NA-	-NA-
North America Industrial/Office	USD	658.32	8,787.61	1.98	0.00	-NA-	-NA-	-11.00	13.75	-3.49	-2.71	-5.41	14.12	-NA-	-NA-
North America Healthcare	USD	1,462.12	59,345.96	13.34	0.00	-NA-	-NA-	2.85	18.12	1.52	1.35	-1.68	2.12	-NA-	-NA-
North America Diversified	USD	983.63	47,771.06	10.74	0.00	-NA-	-NA-	-6.66	22.18	-8.50	-3.72	-6.35	5.79	-NA-	-NA-
United States Self Storage	USD	1,760.44	22,510.57	5.06	0.00	-NA-	-NA-	7.07	29.11	14.34	-3.13	-6.97	2.42	-NA-	-NA-
United States Retail	USD	931.70	110,430.59	24.83	0.00	-NA-	-NA-	-6.49	28.90	9.38	-1.07	-4.99	12.56	-NA-	-NA-
United States Residential	USD	1,402.27	73,859.02	16.60	0.00	-NA-	-NA-	0.72	31.27	2.72	-1.58	-2.66	5.98	-NA-	-NA-
United States Office	USD	908.45	48,017.65	5.79	0.00	-NA-	-NA-	-8.95	20.39	-13.28	-3.89	-6.39	5.44	-NA-	-NA-
United States Lodging/Resorts	USD	652.65	25,762.40	4.30	0.00	-NA-	-NA-	-13.33	18.65	-12.55	-5.32	-7.86	7.07	-NA-	-NA-
United States Industrial	USD	449.58	19,120.20	1.98	0.00	-NA-	-NA-	-18.85	18.38	-11.51	-9.18	-8.82	11.65	-NA-	-NA-
United States Industrial/Office	USD	658.32	8,787.61	12.84	0.00	-NA-	-NA-	-11.00	13.75	-3.49	-2.71	-5.41	14.12	-NA-	-NA-
United States Healthcare	USD	1,552.86	57,104.12	7.63	0.00	-NA-	-NA-	3.79	18.04	2.30	1.38	-1.64	2.03	-NA-	-NA-
United States Diversified	USD	856.49	33,927.67	10.79	0.00	-NA-	-NA-	-9.13	20.57	-12.53	-4.52	-6.33	5.90	-NA-	-NA-

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Global Self Storage	GBP	1,764.57	15,209.89	2.87	0.00	-NA-	-NA-	10.96	29.00	19.82	0.49	-1.86	3.83	-NA-	-NA-
Global Retail	GBP	923.55	129,263.82	24.38	0.00	-NA-	-NA-	-4.08	20.74	5.22	1.04	-0.75	10.13	-NA-	-NA-
Global Residential	GBP	1,414.36	58,267.24	10.99	0.00	-NA-	-NA-	4.06	21.12	7.52	2.91	2.69	8.99	-NA-	-NA-
Global Office	GBP	1,028.47	73,572.94	13.87	0.00	-NA-	-NA-	-3.96	15.86	-10.17	-1.18	-1.46	7.80	-NA-	-NA-
Global Lodging/Resorts	GBP	684.84	17,677.06	3.33	0.00	-NA-	-NA-	-9.09	20.20	-7.18	-1.56	-2.82	8.61	-NA-	-NA-
Global Industrial/Office	GBP	689.31	5,709.40	1.08	0.00	-NA-	-NA-	-6.42	15.53	3.20	0.99	-0.20	15.23	-NA-	-NA-
Global Industral	GBP	406.45	24,231.44	4.57	0.00	-NA-	-NA-	-18.29	17.11	-7.14	-4.22	-3.03	12.16	-NA-	-NA-
Global Healthcare	GBP	1,503.46	38,771.91	7.31	0.00	-NA-	-NA-	7.60	19.88	8.50	5.18	3.67	3.08	-NA-	-NA-
Global Diversified	GBP	844.88	167,602.45	31.60	0.00	-NA-	-NA-	-7.75	5.37	-12.94	-5.47	-4.56	5.48	-NA-	-NA-
Asia Retail	GBP	862.64	34,265.16	20.35	0.00	-NA-	-NA-	-5.31	12.93	0.27	1.33	-2.53	7.69	-NA-	-NA-
Asia Residential	GBP	2,248.52	2,071.22	1.23	0.00	-NA-	-NA-	4.72	-3.39	4.07	16.58	4.35	23.65	-NA-	-NA-
Asia Office	GBP	1,072.25	22,663.15	13.46	0.00	-NA-	-NA-	-4.04	9.89	-9.54	-0.49	-1.23	13.72	-NA-	-NA-
Asia Industrial	GBP	426.89	9,442.12	5.61	0.00	-NA-	-NA-	-19.76	25.31	-1.64	-1.41	-2.03	14.73	-NA-	-NA-
Asia Diversified	GBP	896.62	99,278.02	58.96	0.00	-NA-	-NA-	-6.49	1.98	-11.62	-5.88	-5.35	7.77	-NA-	-NA-
Asia ex Australia Diversified	GBP	988.61	85,131.12	50.76	0.00	-NA-	-NA-	-4.72	0.53	-12.60	-7.26	-5.89	9.21	-NA-	-NA-
Asia ex Australia Industrial	GBP	1,416.21	6,161.94	3.67	0.00	-NA-	-NA-	1.96	18.36	3.75	0.48	1.28	15.32	-NA-	-NA-
Asia ex Australia Office	GBP	1,092.38	20,028.89	11.94	0.00	-NA-	-NA-	-3.82	8.07	-11.70	-0.62	-0.82	16.31	-NA-	-NA-
Asia ex Australia Residential	GBP	2,233.53	2,071.22	1.23	0.00	-NA-	-NA-	4.72	-3.39	4.07	16.58	4.35	23.65	-NA-	-NA-
Asia ex Australia Retail	GBP	1,230.30	12,071.59	7.20	0.00	-NA-	-NA-	1.70	15.51	5.09	2.08	-1.73	6.51	-NA-	-NA-

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Europe Self Storage	GBP	855.42	584.55	0.81	0.00	-NA-	-NA-	-14.69	-4.21	-19.83	-1.20	-2.02	15.19	-NA-	-NA-
Europe Retail	GBP	692.01	14,360.17	19.84	0.00	-NA-	-NA-	-12.78	4.41	-23.56	-7.38	-2.15	3.95	-NA-	-NA-
Europe Residential	GBP	452.91	3,671.79	5.07	0.00	-NA-	-NA-	-14.58	12.71	-4.97	2.43	4.19	16.56	-NA-	-NA-
Europe Office	GBP	1,013.23	14,426.12	19.93	0.00	-NA-	-NA-	-4.83	12.16	-19.03	-5.43	-2.38	1.09	-NA-	-NA-
Europe Industrial	GBP	243.10	2,366.73	3.27	0.00	-NA-	-NA-	-26.02	-2.79	-28.87	-7.01	-2.83	0.67	-NA-	-NA-
Europe Healthcare	GBP	688.54	214.24	0.30	0.00	-NA-	-NA-	-11.02	7.21	-2.18	-0.71	-5.91	-1.33	-NA-	-NA-
Europe Diversified	GBP	661.57	36,748.14	50.78	0.00	-NA-	-NA-	-13.06	6.39	-23.16	-8.63	-5.20	-1.37	-NA-	-NA-
Eurozone Retail	GBP	960.82	7,946.32	10.98	0.00	-NA-	-NA-	-7.49	1.61	-29.07	-10.84	-1.46	1.78	-NA-	-NA-
Eurozone Residential	GBP	485.60	3,403.83	4.70	0.00	-NA-	-NA-	-12.85	14.46	-1.98	4.42	5.87	20.95	-NA-	-NA-
Eurozone Office	GBP	643.77	2,866.79	3.96	0.00	-NA-	-NA-	-13.13	-7.73	-41.40	-16.99	-8.40	-11.41	-NA-	-NA-
Eurozone Industrial	GBP	578.42	318.83	0.44	0.00	-NA-	-NA-	-10.26	17.83	-10.13	-6.58	-2.57	0.69	-NA-	-NA-
Eurozone Diversified	GBP	766.60	18,160.07	25.09	0.00	-NA-	-NA-	-12.40	2.75	-28.32	-13.66	-7.18	-6.10	-NA-	-NA-
UK Self Storage	GBP	855.42	584.55	0.81	0.00	-NA-	-NA-	-14.69	-4.21	-19.83	-1.20	-2.02	15.19	-NA-	-NA-
UK Retail	GBP	458.70	6,413.85	8.86	0.00	-NA-	-NA-	-18.75	9.82	-15.04	-2.57	-2.99	6.80	-NA-	-NA-
UK Residential	GBP	268.89	267.96	0.37	0.00	-NA-	-NA-	-24.97	1.06	-31.28	-17.77	-13.21	-19.53	-NA-	-NA-
UK Industrial	GBP	191.91	2,047.91	2.83	0.00	-NA-	-NA-	-29.46	-6.86	-30.92	-7.08	-2.87	0.63	-NA-	-NA-
UK Healthcare	GBP	688.54	214.24	0.30	0.00	-NA-	-NA-	-11.02	7.21	-2.18	-0.71	-5.91	-1.33	-NA-	-NA-
UK Diversified	GBP	473.84	14,051.14	19.42	0.00	-NA-	-NA-	-16.75	9.18	-15.91	-1.42	-2.57	7.19	-NA-	-NA-
UK Office	GBP	830.37	3,267.42	4.51	0.00	-NA-	-NA-	-9.72	22.70	-10.11	0.96	1.46	11.41	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	GBP	1,843.31	14,625.34	5.06	0.00	-NA-	-NA-	12.58	31.13	22.27	0.56	-1.85	3.42	-NA-	-NA-
North America Retail	GBP	1,009.27	80,638.50	27.90	0.00	-NA-	-NA-	-0.98	30.43	15.85	2.61	0.29	12.42	-NA-	-NA-
North America Residential	GBP	1,509.11	52,524.23	18.17	0.00	-NA-	-NA-	6.19	32.78	10.73	2.47	2.52	7.42	-NA-	-NA-
North America Office	GBP	954.19	36,483.67	12.62	0.00	-NA-	-NA-	-4.00	23.70	-6.71	0.07	-1.24	6.94	-NA-	-NA-
North America Lodging/Resorts	GBP	693.58	17,013.25	5.89	0.00	-NA-	-NA-	-8.83	20.17	-7.12	-1.87	-2.86	8.19	-NA-	-NA-
North America Industrial	GBP	470.70	12,422.59	4.30	0.00	-NA-	-NA-	-14.68	20.23	-5.36	-5.72	-3.80	12.73	-NA-	-NA-
North America Industrial/Office	GBP	689.31	5,709.40	1.98	0.00	-NA-	-NA-	-6.42	15.53	3.20	0.99	-0.20	15.23	-NA-	-NA-
North America Healthcare	GBP	1,530.95	38,557.67	13.34	0.00	-NA-	-NA-	8.14	19.97	8.57	5.21	3.73	3.11	-NA-	-NA-
North America Diversified	GBP	1,029.93	31,037.34	10.74	0.00	-NA-	-NA-	-1.86	24.09	-2.15	-0.06	-1.19	6.82	-NA-	-NA-
United States Self Storage	GBP	1,843.31	14,625.34	5.06	0.00	-NA-	-NA-	12.58	31.13	22.27	0.56	-1.85	3.42	-NA-	-NA-
United States Retail	GBP	975.56	71,747.86	24.83	0.00	-NA-	-NA-	-1.67	30.92	16.97	2.70	0.24	13.66	-NA-	-NA-
United States Residential	GBP	1,468.29	47,986.94	16.60	0.00	-NA-	-NA-	5.90	33.32	9.85	2.16	2.69	7.01	-NA-	-NA-
United States Lodging/Resorts	GBP	683.37	16,738.09	5.79	0.00	-NA-	-NA-	-8.87	20.51	-6.49	-1.72	-2.79	8.11	-NA-	-NA-
United States Industrial	GBP	470.74	12,422.59	4.30	0.00	-NA-	-NA-	-14.68	20.23	-5.36	-5.72	-3.80	12.73	-NA-	-NA-
United States Industrial/Office	GBP	689.31	5,709.40	1.98	0.00	-NA-	-NA-	-6.42	15.53	3.20	0.99	-0.20	15.23	-NA-	-NA-
United States Healthcare	GBP	1,625.96	37,101.12	12.84	0.00	-NA-	-NA-	9.13	19.89	9.40	5.24	3.78	3.02	-NA-	-NA-
United States Diversified	GBP	896.81	22,043.14	7.63	0.00	-NA-	-NA-	-4.46	22.45	-6.46	-0.89	-1.18	6.93	-NA-	-NA-
United States Office	GBP	951.22	31,197.55	10.79	0.00	-NA-	-NA-	-4.27	22.28	-7.26	-0.23	-1.24	6.46	-NA-	-NA-

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FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

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Global Self Storage	JPY	1,291.08	1,835,717.34	2.87	0.00	-NA-	-NA-	-3.37	18.96	8.15	-7.76	-8.64	4.80	-NA-	-NA-
Global Retail	JPY	675.73	15,601,149.09	24.38	0.00	-NA-	-NA-	-16.46	11.34	-5.03	-7.25	-7.61	11.16	-NA-	-NA-
Global Residential	JPY	1,034.84	7,032,407.49	10.99	0.00	-NA-	-NA-	-9.38	11.69	-2.96	-5.53	-4.41	10.01	-NA-	-NA-
Global Office	JPY	752.49	8,879,687.64	13.87	0.00	-NA-	-NA-	-16.37	6.83	-18.92	-9.29	-8.27	8.81	-NA-	-NA-
Global Lodging/Resorts	JPY	501.07	2,133,484.66	3.33	0.00	-NA-	-NA-	-20.83	10.84	-16.22	-9.64	-9.54	9.63	-NA-	-NA-
Global Industrial/Office	JPY	504.35	689,080.21	1.08	0.00	-NA-	-NA-	-18.50	6.54	-6.85	-7.30	-7.10	16.31	-NA-	-NA-
Global Industral	JPY	297.39	2,924,547.95	4.57	0.00	-NA-	-NA-	-28.85	8.00	-16.18	-12.09	-9.73	13.21	-NA-	-NA-
Global Healthcare	JPY	1,100.03	4,679,471.30	7.31	0.00	-NA-	-NA-	-6.30	10.55	-2.07	-3.46	-3.49	4.05	-NA-	-NA-
Global Diversified	JPY	618.17	20,228,326.22	31.60	0.00	-NA-	-NA-	-19.67	-2.84	-21.42	-13.23	-11.16	6.47	-NA-	-NA-
Asia Retail	JPY	631.17	4,135,541.06	20.35	0.00	-NA-	-NA-	-17.54	4.14	-9.50	-6.99	-9.27	8.70	-NA-	-NA-
Asia Residential	JPY	1,645.16	249,979.78	1.23	0.00	-NA-	-NA-	-8.81	-10.92	-6.06	7.01	-2.86	24.81	-NA-	-NA-
Asia Office	JPY	784.53	2,735,268.01	13.46	0.00	-NA-	-NA-	-16.43	1.33	-18.35	-8.65	-8.06	14.78	-NA-	-NA-
Asia Industrial	JPY	312.34	1,139,590.69	5.61	0.00	-NA-	-NA-	-30.12	15.55	-11.22	-9.51	-8.81	15.81	-NA-	-NA-
Asia Diversified	JPY	656.02	11,982,093.77	58.96	0.00	-NA-	-NA-	-18.57	-5.96	-20.23	-13.61	-11.90	8.78	-NA-	-NA-
Asia ex Australia Diversified	JPY	723.33	10,274,671.77	50.76	0.00	-NA-	-NA-	-17.02	-7.30	-21.11	-14.87	-12.40	10.23	-NA-	-NA-
Asia ex Australia Industrial	JPY	1,036.19	743,699.36	3.67	0.00	-NA-	-NA-	-11.20	9.14	-6.36	-7.77	-5.72	16.40	-NA-	-NA-
Asia ex Australia Office	JPY	799.25	2,417,332.97	11.94	0.00	-NA-	-NA-	-16.24	-0.35	-20.30	-8.78	-7.68	17.40	-NA-	-NA-
Asia ex Australia Residential	JPY	1,634.20	249,979.78	1.23	0.00	-NA-	-NA-	-8.81	-10.92	-6.06	7.01	-2.86	24.81	-NA-	-NA-
Asia ex Australia Retail	JPY	900.17	1,456,948.51	7.20	0.00	-NA-	-NA-	-11.43	6.52	-5.15	-6.30	-8.52	7.51	-NA-	-NA-

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Europe Self Storage	JPY	625.88	70,550.95	0.81	0.00	-NA-	-NA-	-25.71	-11.67	-27.64	-9.31	-8.80	16.27	-NA-	-NA-
Europe Retail	JPY	506.32	1,733,161.83	19.84	0.00	-NA-	-NA-	-24.04	-3.72	-31.00	-14.99	-8.91	4.93	-NA-	-NA-
Europe Residential	JPY	331.38	443,156.66	5.07	0.00	-NA-	-NA-	-25.61	3.94	-14.22	-5.98	-3.01	17.66	-NA-	-NA-
Europe Office	JPY	741.35	1,741,121.48	19.93	0.00	-NA-	-NA-	-17.12	3.42	-26.92	-13.19	-9.13	2.04	-NA-	-NA-
Europe Industrial	JPY	177.87	285,646.53	3.27	0.00	-NA-	-NA-	-35.57	-10.36	-35.80	-14.65	-9.55	1.61	-NA-	-NA-
Europe Healthcare	JPY	503.78	25,857.49	0.30	0.00	-NA-	-NA-	-22.51	-1.14	-11.71	-8.86	-12.42	-0.41	-NA-	-NA-
Europe Diversified	JPY	484.05	4,435,217.68	50.78	0.00	-NA-	-NA-	-24.29	-1.90	-30.64	-16.13	-11.76	-0.45	-NA-	-NA-
Eurozone Retail	JPY	703.00	959,060.05	10.98	0.00	-NA-	-NA-	-19.44	-6.31	-35.98	-18.16	-8.27	2.73	-NA-	-NA-
Eurozone Residential	JPY	355.30	410,816.07	4.70	0.00	-NA-	-NA-	-24.11	5.55	-11.53	-4.15	-1.45	22.08	-NA-	-NA-
Eurozone Office	JPY	471.02	345,999.15	3.96	0.00	-NA-	-NA-	-24.35	-14.92	-47.11	-23.81	-14.73	-10.58	-NA-	-NA-
Eurozone Industrial	JPY	423.21	38,479.94	0.44	0.00	-NA-	-NA-	-21.85	8.66	-18.88	-14.25	-9.31	1.63	-NA-	-NA-
Eurozone Diversified	JPY	560.90	2,191,781.28	25.09	0.00	-NA-	-NA-	-23.71	-5.25	-35.30	-20.75	-13.60	-5.22	-NA-	-NA-
UK Self Storage	JPY	625.88	70,550.95	0.81	0.00	-NA-	-NA-	-25.71	-11.67	-27.64	-9.31	-8.80	16.27	-NA-	-NA-
UK Retail	JPY	335.62	774,101.78	8.86	0.00	-NA-	-NA-	-29.24	1.27	-23.31	-10.57	-9.70	7.80	-NA-	-NA-
UK Residential	JPY	196.74	32,340.60	0.37	0.00	-NA-	-NA-	-34.66	-6.81	-37.98	-24.51	-19.20	-18.78	-NA-	-NA-
UK Industrial	JPY	140.41	247,166.59	2.83	0.00	-NA-	-NA-	-38.57	-14.12	-37.65	-14.71	-9.59	1.57	-NA-	-NA-
UK Healthcare	JPY	503.78	25,857.49	0.30	0.00	-NA-	-NA-	-22.51	-1.14	-11.71	-8.86	-12.42	-0.41	-NA-	-NA-
UK Diversified	JPY	346.69	1,695,865.11	19.42	0.00	-NA-	-NA-	-27.50	0.68	-24.10	-9.52	-9.31	8.20	-NA-	-NA-
UK Office	JPY	607.55	394,351.94	4.51	0.00	-NA-	-NA-	-21.37	13.15	-18.87	-7.33	-5.55	12.46	-NA-	-NA-

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North America Self Storage	JPY	1,348.68	1,765,166.39	5.06	0.00	-NA-	-NA-	-1.96	20.92	10.36	-7.69	-8.64	4.38	-NA-	-NA-
North America Retail	JPY	738.44	9,732,446.20	27.90	0.00	-NA-	-NA-	-13.77	20.27	4.56	-5.81	-6.65	13.48	-NA-	-NA-
North America Residential	JPY	1,104.16	6,339,271.05	18.17	0.00	-NA-	-NA-	-7.53	22.44	-0.06	-5.95	-4.57	8.43	-NA-	-NA-
North America Office	JPY	698.15	4,403,298.15	12.62	0.00	-NA-	-NA-	-16.40	14.07	-15.80	-8.15	-8.07	7.95	-NA-	-NA-
North America Lodging/Resorts	JPY	507.47	2,053,368.97	5.89	0.00	-NA-	-NA-	-20.60	10.81	-16.17	-9.93	-9.58	9.20	-NA-	-NA-
North America Industrial	JPY	344.39	1,499,310.73	4.30	0.00	-NA-	-NA-	-25.70	10.87	-14.58	-13.46	-10.45	13.79	-NA-	-NA-
North America Industrial/Office	JPY	504.35	689,080.21	1.98	0.00	-NA-	-NA-	-18.50	6.54	-6.85	-7.30	-7.10	16.31	-NA-	-NA-
North America Healthcare	JPY	1,120.14	4,653,613.81	13.34	0.00	-NA-	-NA-	-5.83	10.63	-2.01	-3.43	-3.44	4.07	-NA-	-NA-
North America Diversified	JPY	753.56	3,745,967.98	10.74	0.00	-NA-	-NA-	-14.53	14.43	-11.68	-8.26	-8.03	7.82	-NA-	-NA-
United States Self Storage	JPY	1,348.68	1,765,166.39	5.06	0.00	-NA-	-NA-	-1.96	20.92	10.36	-7.69	-8.64	4.38	-NA-	-NA-
United States Retail	JPY	713.78	8,659,414.58	24.83	0.00	-NA-	-NA-	-14.37	20.72	5.58	-5.73	-6.69	14.72	-NA-	-NA-
United States Residential	JPY	1,074.29	5,791,654.76	16.60	0.00	-NA-	-NA-	-7.78	22.94	-0.85	-6.22	-4.41	8.01	-NA-	-NA-
United States Lodging/Resorts	JPY	500.00	2,020,158.78	5.79	0.00	-NA-	-NA-	-20.64	11.13	-15.60	-9.79	-9.51	9.12	-NA-	-NA-
United States Industrial	JPY	344.43	1,499,310.73	4.30	0.00	-NA-	-NA-	-25.70	10.87	-14.58	-13.46	-10.45	13.79	-NA-	-NA-
United States Industrial/Office	JPY	504.35	689,080.21	1.98	0.00	-NA-	-NA-	-18.50	6.54	-6.85	-7.30	-7.10	16.31	-NA-	-NA-
United States Healthcare	JPY	1,189.66	4,477,819.37	12.84	0.00	-NA-	-NA-	-4.96	10.56	-1.26	-3.40	-3.40	3.99	-NA-	-NA-
United States Diversified	JPY	656.16	2,660,437.88	7.63	0.00	-NA-	-NA-	-16.80	12.92	-15.58	-9.03	-8.01	7.93	-NA-	-NA-
United States Office	JPY	695.97	3,765,304.01	10.79	0.00	-NA-	-NA-	-16.63	12.76	-16.30	-8.42	-8.07	7.46	-NA-	-NA-

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Global Self Storage	AUD	1,136.93	24,135.53	3.66	0.00	-NA-	-NA-	-NA-	19.14	23.09	3.39	-0.16	8.68	-NA-	-NA-
Global Retail	AUD	595.05	205,119.85	31.07	0.00	-NA-	-NA-	-NA-	11.51	8.08	3.96	0.97	15.28	-NA-	-NA-
Global Residential	AUD	911.28	92,460.26	14.01	0.00	-NA-	-NA-	-NA-	11.86	10.45	5.89	4.47	14.09	-NA-	-NA-
Global Office	AUD	662.65	116,747.82	17.69	0.00	-NA-	-NA-	-NA-	7.00	-7.72	1.67	0.25	12.85	-NA-	-NA-
Global Lodging/Resorts	AUD	441.25	28,050.50	4.25	0.00	-NA-	-NA-	-NA-	11.01	-4.65	1.28	-1.14	13.69	-NA-	-NA-
Global Industrial/Office	AUD	444.13	9,059.85	1.37	0.00	-NA-	-NA-	-NA-	6.70	6.02	3.91	1.52	20.62	-NA-	-NA-
Global Industral	AUD	261.88	38,451.19	5.82	0.00	-NA-	-NA-	-NA-	8.16	-4.60	-1.46	-1.34	17.41	-NA-	-NA-
Global Healthcare	AUD	968.69	61,524.47	9.32	0.00	-NA-	-NA-	-NA-	10.71	11.46	8.21	5.47	7.91	-NA-	-NA-
Global Diversified	AUD	544.36	265,956.77	40.29	0.00	-NA-	-NA-	-NA-	-2.69	-10.56	-2.74	-2.91	10.41	-NA-	-NA-
Asia Retail	AUD	555.81	54,373.02	26.04	0.00	-NA-	-NA-	-NA-	4.30	3.00	4.26	-0.84	12.73	-NA-	-NA-
Asia Residential	AUD	1,448.73	3,286.67	1.57	0.00	-NA-	-NA-	-NA-	-10.78	6.91	19.94	6.16	29.44	-NA-	-NA-
Asia Office	AUD	690.86	35,962.59	17.23	0.00	-NA-	-NA-	-NA-	1.49	-7.08	2.39	0.48	19.04	-NA-	-NA-
Asia Industrial	AUD	275.05	14,983.04	7.18	0.00	-NA-	-NA-	-NA-	15.72	1.05	1.43	-0.34	20.10	-NA-	-NA-
Asia Diversified	AUD	577.70	157,537.45	75.46	0.00	-NA-	-NA-	-NA-	-5.81	-9.21	-3.16	-3.71	12.82	-NA-	-NA-
Asia ex Australia Diversified	AUD	636.97	135,088.71	64.70	0.00	-NA-	-NA-	-NA-	-7.16	-10.21	-4.58	-4.26	14.32	-NA-	-NA-
Asia ex Australia Industrial	AUD	912.47	9,777.97	4.68	0.00	-NA-	-NA-	-NA-	9.31	6.58	3.38	3.04	20.71	-NA-	-NA-
Asia ex Australia Office	AUD	703.82	31,782.46	15.22	0.00	-NA-	-NA-	-NA-	-0.20	-9.29	2.25	0.89	21.75	-NA-	-NA-
Asia ex Australia Residential	AUD	1,439.08	3,286.67	1.57	0.00	-NA-	-NA-	-NA-	-10.78	6.91	19.94	6.16	29.44	-NA-	-NA-
Asia ex Australia Retail	AUD	792.69	19,155.58	9.17	0.00	-NA-	-NA-	-NA-	6.68	7.96	5.03	-0.02	11.50	-NA-	-NA-

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Europe Self Storage	AUD	551.15	927.59	1.03	0.00	-NA-	-NA-	-NA-	-11.53	-17.65	1.65	-0.33	20.58	-NA-	-NA-
Europe Retail	AUD	445.87	22,787.16	25.29	0.00	-NA-	-NA-	-NA-	-3.57	-21.47	-4.71	-0.45	8.82	-NA-	-NA-
Europe Residential	AUD	291.81	5,826.51	6.47	0.00	-NA-	-NA-	-NA-	4.09	-2.38	5.39	6.00	22.02	-NA-	-NA-
Europe Office	AUD	652.83	22,891.81	25.41	0.00	-NA-	-NA-	-NA-	3.58	-16.83	-2.70	-0.69	5.82	-NA-	-NA-
Europe Industrial	AUD	156.63	3,755.61	4.17	0.00	-NA-	-NA-	-NA-	-10.23	-26.93	-4.33	-1.15	5.38	-NA-	-NA-
Europe Healthcare	AUD	443.63	339.97	0.38	0.00	-NA-	-NA-	-NA-	-0.99	0.49	2.16	-4.28	3.28	-NA-	-NA-
Europe Diversified	AUD	426.25	58,313.09	64.73	0.00	-NA-	-NA-	-NA-	-1.75	-21.06	-5.99	-3.56	3.24	-NA-	-NA-
Eurozone Retail	AUD	619.06	12,609.47	14.00	0.00	-NA-	-NA-	-NA-	-6.16	-27.14	-8.27	0.25	6.54	-NA-	-NA-
Eurozone Residential	AUD	312.88	5,401.30	6.00	0.00	-NA-	-NA-	-NA-	5.71	0.69	7.44	7.70	26.61	-NA-	-NA-
Eurozone Office	AUD	414.78	4,549.11	5.05	0.00	-NA-	-NA-	-NA-	-14.79	-39.80	-14.60	-6.81	-7.26	-NA-	-NA-
Eurozone Industrial	AUD	372.68	505.92	0.56	0.00	-NA-	-NA-	-NA-	8.82	-7.68	-3.88	-0.88	5.40	-NA-	-NA-
Eurozone Diversified	AUD	493.93	28,816.97	31.99	0.00	-NA-	-NA-	-NA-	-5.11	-26.37	-11.17	-5.57	-1.71	-NA-	-NA-
UK Self Storage	AUD	551.15	927.59	1.03	0.00	-NA-	-NA-	-NA-	-11.53	-17.65	1.65	-0.33	20.58	-NA-	-NA-
UK Retail	AUD	295.55	10,177.69	11.30	0.00	-NA-	-NA-	-NA-	1.42	-12.72	0.25	-1.31	11.80	-NA-	-NA-
UK Residential	AUD	173.25	425.21	0.47	0.00	-NA-	-NA-	-NA-	-6.67	-29.41	-15.39	-11.70	-15.77	-NA-	-NA-
UK Industrial	AUD	123.65	3,249.68	3.61	0.00	-NA-	-NA-	-NA-	-13.98	-29.04	-4.40	-1.18	5.34	-NA-	-NA-
UK Healthcare	AUD	443.63	339.97	0.38	0.00	-NA-	-NA-	-NA-	-0.99	0.49	2.16	-4.28	3.28	-NA-	-NA-
UK Diversified	AUD	305.30	22,296.79	24.75	0.00	-NA-	-NA-	-NA-	0.83	-13.61	1.42	-0.88	12.21	-NA-	-NA-
UK Office	AUD	535.01	5,184.84	5.76	0.00	-NA-	-NA-	-NA-	13.32	-7.66	3.87	3.22	16.63	-NA-	-NA-

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

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FTSE EPRA/NAREIT Developed Sector Index Series - Index Performance

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36 M Vlty (%)
North America Self Storage	AUD	1,187.66	23,207.95	6.45	0.00	-NA-	-NA-	-NA-	21.10	25.61	3.47	-0.15	8.26	-NA-	-NA-
North America Retail	AUD	650.28	127,959.67	35.57	0.00	-NA-	-NA-	-NA-	20.46	19.01	5.57	2.02	17.68	-NA-	-NA-
North America Residential	AUD	972.33	83,347.08	23.17	0.00	-NA-	-NA-	-NA-	22.63	13.75	5.42	4.29	12.45	-NA-	-NA-
North America Office	AUD	614.79	57,893.42	16.09	0.00	-NA-	-NA-	-NA-	14.24	-4.17	2.96	0.47	11.95	-NA-	-NA-
North America Lodging/Resorts	AUD	446.88	26,997.16	7.50	0.00	-NA-	-NA-	-NA-	10.98	-4.58	0.96	-1.18	13.25	-NA-	-NA-
North America Industrial	AUD	303.27	19,712.55	5.48	0.00	-NA-	-NA-	-NA-	11.04	-2.79	-3.00	-2.14	18.00	-NA-	-NA-
North America Industrial/Office	AUD	444.13	9,059.85	2.52	0.00	-NA-	-NA-	-NA-	6.70	6.02	3.91	1.52	20.62	-NA-	-NA-
North America Healthcare	AUD	986.40	61,184.50	17.01	0.00	-NA-	-NA-	-NA-	10.80	11.53	8.25	5.53	7.93	-NA-	-NA-
North America Diversified	AUD	663.59	49,251.01	13.69	0.00	-NA-	-NA-	-NA-	14.60	0.52	2.82	0.52	11.82	-NA-	-NA-
United States Self Storage	AUD	1,187.66	23,207.95	6.45	0.00	-NA-	-NA-	-NA-	21.10	25.61	3.47	-0.15	8.26	-NA-	-NA-
United States Retail	AUD	628.56	113,851.73	31.65	0.00	-NA-	-NA-	-NA-	20.91	20.16	5.67	1.98	18.98	-NA-	-NA-
United States Residential	AUD	946.03	76,147.17	21.17	0.00	-NA-	-NA-	-NA-	23.13	12.84	5.11	4.47	12.02	-NA-	-NA-
United States Lodging/Resorts	AUD	440.30	26,560.52	7.38	0.00	-NA-	-NA-	-NA-	11.30	-3.94	1.12	-1.11	13.17	-NA-	-NA-
United States Industrial	AUD	303.30	19,712.55	5.48	0.00	-NA-	-NA-	-NA-	11.04	-2.78	-3.00	-2.14	18.01	-NA-	-NA-
United States Industrial/Office	AUD	444.13	9,059.85	2.52	0.00	-NA-	-NA-	-NA-	6.70	6.02	3.91	1.52	20.62	-NA-	-NA-
United States Healthcare	AUD	1,047.62	58,873.20	16.36	0.00	-NA-	-NA-	-NA-	10.72	12.38	8.28	5.57	7.84	-NA-	-NA-
United States Diversified	AUD	577.82	34,978.74	9.72	0.00	-NA-	-NA-	-NA-	13.09	-3.91	1.97	0.53	11.94	-NA-	-NA-
United States Office	AUD	612.87	49,505.24	13.76	0.00	-NA-	-NA-	-NA-	12.93	-4.73	2.65	0.47	11.44	-NA-	-NA-

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

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Part IV

Emerging Markets

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Section 4.1

FTSE EPRA/NAREIT Emerging Markets Index Series

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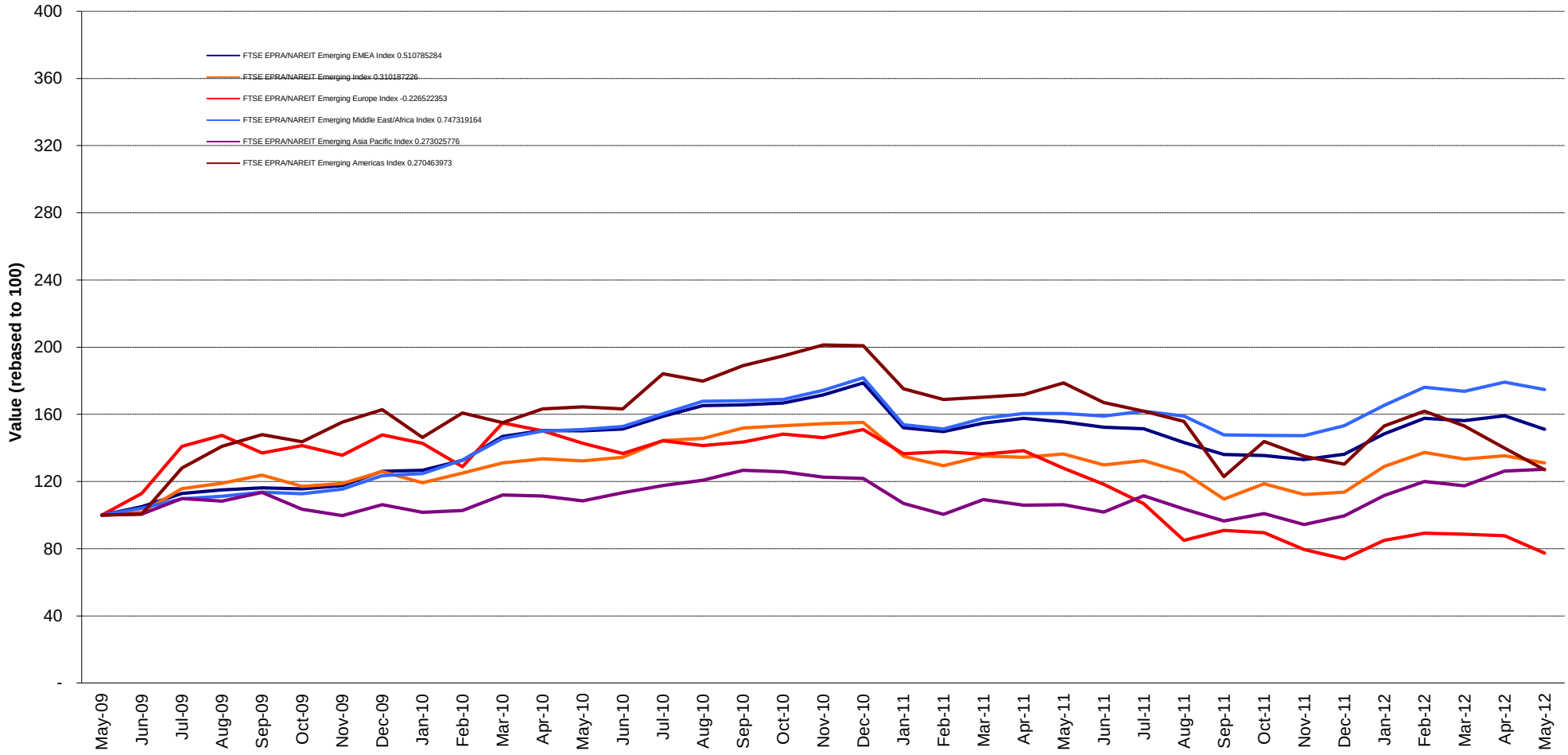
Graph 37: EPRA/NAREIT Global Emerging Markets v Regions - Total Return (EUR) Rolling 36 Months Performance



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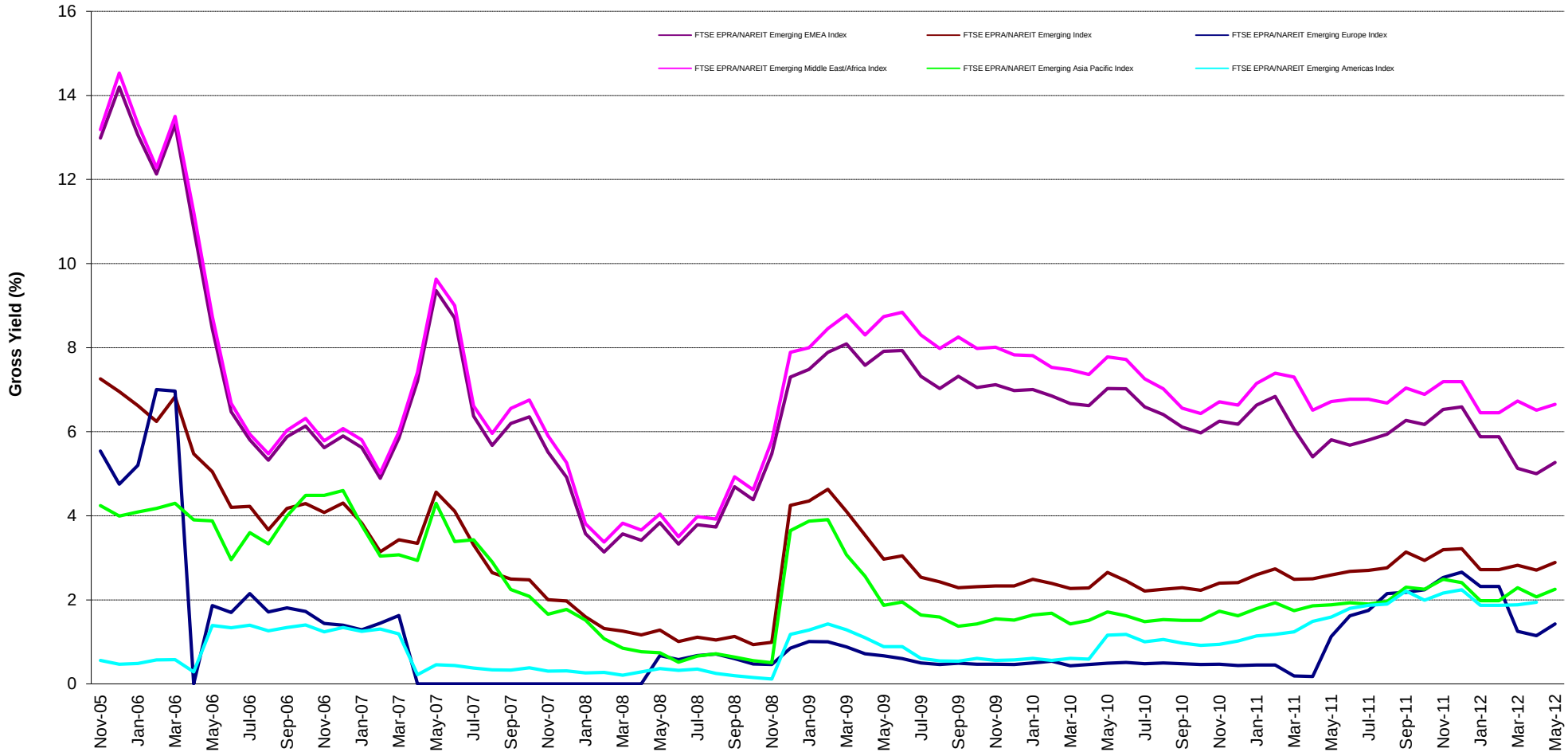
Graph 38: Dividend Yields



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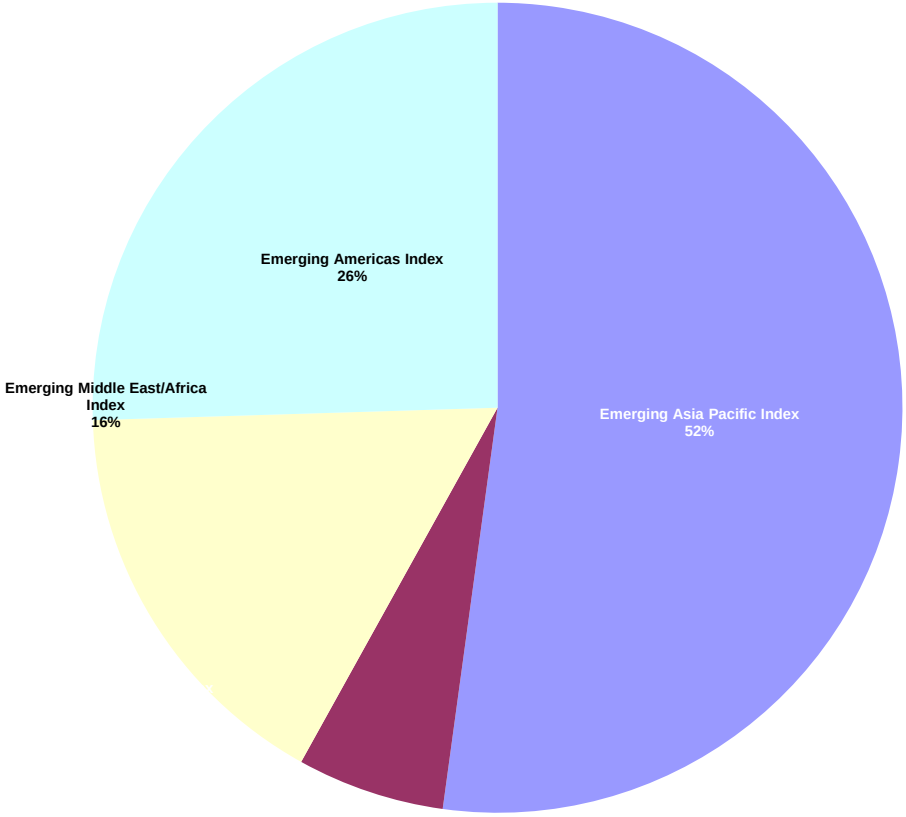
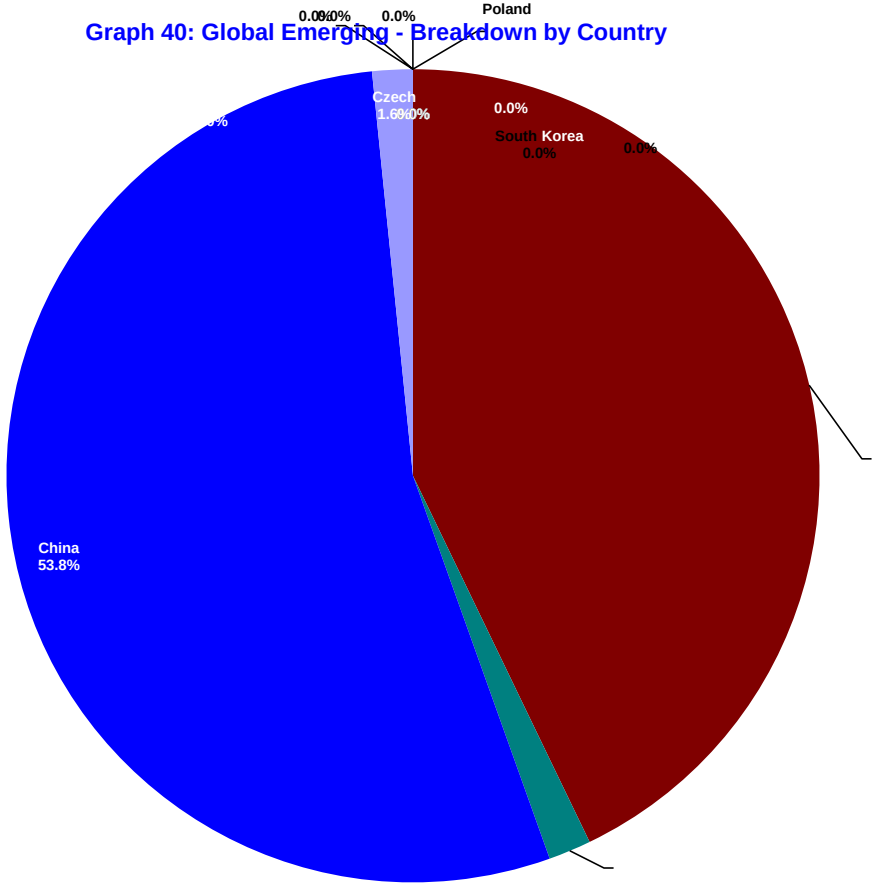
Graph 39: Global Emerging - Regional Breakdown by Market Cap



Graph 40: Global Emerging - Breakdown by Country



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

Ex Date	Description
7 May 2012	Parque Arauco (Chile): Special Dividend: CLP 10.46.
21 May 2012	SM Prime Hldgs (Philippines): Bonus of 250 for every 1000 held. New number of shares: 18,085,689,709

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

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2 May 2012	BR Properties S/A Ord	Rental	Industrial/Office M	BRL	0.193	0.00	11-May	Dividend
2 May 2012	Emaar Properties	Non-rental	Diversified	AED	0.100	0.00	June	Dividend
2 May 2012	Land & Houses	Non-rental	Residential	THB	0.230	0.00	18-May	Annual
2 May 2012	Multiplan Empreendimentos Imobiliaros S/A Ord	Rental	Retail	BRL	0.275	0.00	17-May	Dividend
3 May 2012	Robinson`s Land Corporation	Rental	Diversified	PHP	0.360	2.96	1-Jun	Annual
4 May 2012	Asian Property Development	Non-rental	Residential	THB	0.180	2.17	24-May	Annual
7 May 2012	Parauco Arauco	Non-rental	Retail	CLP	16.540	0.00	10-May	Dividend
8 May 2012	Central Pattana	Rental	Retail	THB	0.370	0.73	23-May	Annual
8 May 2012	Property Perfect	Non-rental	Residential	THB	0.040	0.00	8-Jun	Annual
8 May 2012	Supalai PCL	Non-rental	Residential	THB	0.300	1.83	23-May	Semi-Annual
9 May 2012	PDG Realty S/A Empreendimentos e Participacoes Ord	Non-rental	Diversified	BRL	0.148	3.37	7-May	Annual
18 May 2012	MRV Engenharia e Participacoes SA	Non-rental	Residential	BRL	0.377	0.87	15-Jun	Annual
21 May 2012	Longfor Properties Co. Ltd.	Non-rental	Diversified	HKD	0.175	0.00	4-Jun	Dividend
21 May 2012	Redefine Income Find	Rental	Diversified	ZAR	0.315	6.91	28-May	Quarterly
21 May 2012	SM Prime Hldgs	Rental	Retail	PHP	0.290	0.47	20-Jun	Semi-Annual
22 May 2012	Shanghai Lujiazui Fin & Trade Dev (B)	Non-rental	Diversified	USD	0.024	1.09	13-Jun	Annual
22 May 2012	Filinvest Land	Non-rental	Diversified	PHP	0.024	1.59	21-Jun	Annual
23 May 2012	Mingfa Group (International)	Non-rental	Diversified	HKD	0.050	0.00	June	Dividend
25 May 2012	China Merchants Prop (B)	Non-rental	Diversified	HKD	0.247	0.49	29-May	Annual
28 May 2012	Arrowhead Properties (A)	Rental	Diversified	ZAR	0.150	0.00	4-Jun	Dividend
28 May 2012	Arrowhead Properties (B)	Rental	Diversified	ZAR	0.097	0.00	4-Jun	Dividend
29 May 2012	Akmerkez Gayrimenkul Yatirim	Non-rental	Retail	TRY	0.970	0.00	1-Jun	Dividend
31 May 2012	Guangzhou R&F Properties (H)	Non-rental	Diversified	HKD	0.400	2.45	June	Annual
31 May 2012	Alarko G.Yat.Ort	Non-rental	Diversified	TRY	0.290	0.00	4-Jun	Dividend
31 May 2012	Torunlar Gayrimenkul Yatirim Ortakligi	Non-rental	Diversified	TRY	0.100	0.00	4-Jun	Dividend

** Based on previous period figures

*** Estimated

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

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1 June 2012	China Overseas Land & Inv (Red Chip)	Non-rental	Residential	HKD	0.200	0.00	15-Jun	Dividend
5 June 2012	Evergrande Real Estate Group	Non-rental	Diversified	HKD	0.190	0.00	19-Jul	Dividend
5 June 2012	Beijing North Star (H)	Non-rental	Diversified	HKD	0.030	2.14	27-Jul	Annual
5 June 2012	Ayala Land	Non-rental	Diversified	PHP	0.03 ***	0.31	July	Semi-Annual
5 June 2012	KLCC Property Holdings	Rental	Diversified	MYR	0.040	3.14	22-Jun	Semi-Annual
5 June 2012	SM Prime Hldgs	Rental	Retail	PHP	0.03 ***	0.47	July	Semi-Annual
8 June 2012	Yuexiu Property (Red Chip)	Non-rental	Diversified	HKD	0.045	0.00	28-Jun	Dividend
11 June 2012	Filinvest Land	Non-rental	Diversified	PHP	0.02 ***	1.59	July	Annual
11 June 2012	Glomac Bhd	Non-rental	Diversified	MYR	0.028	0.00	20-Jun	Dividend
16 June 2012	Shenzhen Vanke (B)	Non-rental	Residential	HKD	0.0697 ***	0.69	July	Annual
20 June 2012	Atrium European Real Estate	Non-rental	Retail	EUR	0.043	0.00	29-Jun	Dividend
26 June 2012	Shenzhen Investment (Red Chip)	Non-rental	Diversified	HKD	0.080	0.00	13-Jul	Dividend

** Based on previous period figures

*** Estimated

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

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Regional Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-12	Dividend Rtn (%) May-12	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
AMERICAS																						
BR Malls Participacoes S/A Ord	Rental	Retail	Non-REIT	22.20	3,988	4.91	19.25	0.68	-NA-	-NA-	16.73	37.27	22.40	-6.05	-6.25	0.00	-6.25	23.35	-NA-	32.66	5,792	145
BR Properties S/A Ord	Rental	Industrial/Office N	Non-REIT	22.90	2,836	3.49	13.68	0.85	-NA-	-NA-	-NA-	-NA-	28.37	-1.48	-3.17	0.82	-2.35	24.83	-NA-	-NA-	4,565	161
Cyrela Brazil Realty S/A Empreendimentose e I	Non-rental	Residential	Non-REIT	15.12	1,914	2.35	9.24	1.91	-NA-	-NA-	-5.53	2.40	-8.83	-4.59	-1.82	0.00	-1.82	3.83	-NA-	40.65	8,190	428
Multiplan Empreendimentos Imobiliaros S/A Or	Rental	Retail	Non-REIT	47.90	1,587	1.95	7.66	1.75	-NA-	-NA-	-NA-	35.69	33.71	12.95	6.44	0.61	7.05	25.88	-NA-	27.19	2,512	158
PDG Realty S/A Empreendimentos e Participac	Non-rental	Diversified	Non-REIT	3.36	1,508	1.86	7.28	4.42	-NA-	-NA-	-5.86	-13.16	-64.56	-44.40	-25.33	3.30	-22.04	-40.54	-NA-	44.05	14,647	971
MRV Engenharia e Participacoes SA	Non-rental	Residential	Non-REIT	8.66	1,250	1.54	6.03	4.35	-NA-	-NA-	-NA-	1.29	-37.89	-30.22	-21.91	3.40	-18.51	-15.54	-NA-	45.76	6,779	542
Aliansce Shopping Centers SA	Rental	Retail	Non-REIT	17.50	732	0.90	3.53	1.03	-NA-	-NA-	-NA-	-NA-	24.51	3.09	-2.89	0.00	-2.89	24.07	-NA-	-NA-	897	123
Even Construtora e Incorporadora SA ON	Non-rental	Diversified	Non-REIT	6.64	619	0.76	2.99	3.47	-NA-	-NA-	-NA-	-NA-	-16.42	-2.27	-6.87	0.00	-6.87	11.17	-NA-	-NA-	1,772	286
Iguatemi Empresa de Shopping Centers S/A Or	Rental	Retail	Non-REIT	38.72	613	0.75	2.96	1.96	-NA-	-NA-	2.82	28.40	-2.52	-6.90	-7.55	0.00	-7.55	12.81	-NA-	30.20	1,048	171
Helbor Empreendimentos S.A.	Non-rental	Diversified	Non-REIT	8.15	477	0.59	2.30	3.26	-NA-	-NA-	-NA-	77.42	16.25	-7.53	-13.57	0.00	-13.57	23.38	-NA-	35.23	359	75
EZ TEC Empreendimentos e Partipacoes	Non-rental	Residential	Non-REIT	20.00	469	0.58	2.26	2.66	-NA-	-NA-	-NA-	-NA-	14.94	-11.11	-4.99	0.00	-4.99	26.66	-NA-	-NA-	1,233	263
Gafisa	Non-rental	Residential	Non-REIT	2.60	446	0.55	2.15	8.81	-NA-	-NA-	-27.18	-30.80	-70.11	-39.53	-26.55	0.00	-26.55	-36.89	-NA-	50.13	3,855	865
Tecnisa S.A.	Rental	Diversified	Non-REIT	7.66	425	0.52	2.05	3.93	-NA-	-NA-	-8.19	16.48	-38.76	-19.18	-10.72	0.00	-10.72	-20.79	-NA-	37.84	969	228
Rossi Residencial SA	Rental	Residential	Non-REIT	5.28	422	0.52	2.03	5.73	-NA-	-NA-	-NA-	-NA-	-56.76	-43.38	-34.00	0.00	-34.00	-30.22	-NA-	-NA-	3,533	838
Sonae Sierra Brasil	Rental	Retail	Non-REIT	29.00	354	0.44	1.71	1.10	-NA-	-NA-	-NA-	-NA-	20.16	1.45	-4.92	0.00	-4.92	22.17	-NA-	-NA-	510	144
Brookfield Incorporacoes SA	Non-rental	Residential	Non-REIT	3.55	316	0.39	1.52	5.92	-NA-	-NA-	-22.65	1.07	-54.59	-35.51	-29.28	0.00	-29.28	-24.04	-NA-	47.51	1,923	609
JHSF Participacoes SA	Non-rental	Residential	Non-REIT	5.99	204	0.25	0.99	3.12	-NA-	-NA-	-11.17	50.42	30.43	0.00	0.17	0.00	0.17	11.86	-NA-	41.13	622	305
Inpar SA	Non-rental	Residential	Non-REIT	1.90	162	0.20	0.78	0.00	-NA-	-NA-	-NA-	-10.50	-31.90	-24.90	-20.17	0.00	-20.17	-5.00	-NA-	35.11	-NA-	-NA-
Rodobens Negocios Imobiliarios S/A Ord	Non-rental	Residential	Non-REIT	10.76	104	0.13	0.50	3.19	-NA-	-NA-	-13.62	-12.72	-25.98	0.94	-3.24	0.00	-3.24	-0.24	-NA-	30.55	24	23
General Shopping Brasil	Non-rental	Retail	Non-REIT	9.52	96	0.12	0.46	0.00	-NA-	-NA-	-NA-	33.63	-22.60	-21.00	-17.65	0.00	-17.65	-16.12	-NA-	41.21	262	273
Camargo Correa Desenvolvimento Imobiliario S	Non-rental	Residential	Non-REIT	4.58	83	0.10	0.40	0.00	-NA-	-NA-	-17.95	7.43	-18.94	-0.87	-6.15	0.00	-6.15	13.65	-NA-	51.42	82	99
Brazil Total					**18,606**	**22.89**	**89.79**	**2.25**														
Desarrolladora Homex SA de CV	Non-rental	Residential	Non-REIT	31.38	446	0.55	2.15	0.00	-NA-	-NA-	-21.85	-18.76	-31.77	-21.41	-13.81	0.00	-13.81	-19.54	-NA-	49.97	590	132
Urbi Desarrollos Urbanos	Non-rental	Residential	Non-REIT	12.31	340	0.42	1.64	0.00	-NA-	-NA-	-23.15	-11.99	-48.94	-19.75	-10.08	0.00	-10.08	-22.48	-NA-	32.76	1,221	359
Geo B	Non-rental	Residential	Non-REIT	13.88	320	0.39	1.54	0.00	-NA-	12.43	-25.62	-15.37	-49.38	-30.50	-20.23	0.00	-20.23	-19.44	41.12	40.30	770	241
Consorcio Ara	Non-rental	Residential	Non-REIT	4.07	226	0.28	1.09	2.18	-NA-	2.50	-23.92	-11.84	-36.41	-5.35	-1.93	0.00	-1.93	5.71	36.22	39.29	89	39
Sare Holding S.A. de C.V.	Non-rental	Residential	Non-REIT	1.18	46	0.06	0.22	0.00	-NA-	-NA-	-42.64	-33.98	-58.89	-15.71	-17.48	0.00	-17.48	0.00	-NA-	59.09	95	208
Mexico Total					**1,378**	**1.70**	**6.65**	**0.36**														
Parauco Arauco	Non-rental	Retail	Non-REIT	900.00	737	0.91	3.55	1.84	-NA-	20.19	8.42	29.70	-19.39	-6.36	-3.42	1.77	-1.64	9.58	29.43	24.12	477	65
Chile Total					**737**	**0.91**	**3.55**	**1.84**														
Americas Total					**20,721**	**25.49**	**100.00**	**1.48**														

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

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ASIA																						
China Overseas Land & Inv (Red Chip)	Non-rental	Residential	Non-REIT	16.22	6,900	8.49	16.27	1.85	-NA-	33.71	8.88	-0.25	-0.25	9.89	-3.57	0.00	-3.57	24.96	44.19	41.69	14,477	210
China Resources Land (Red Chip)	Non-rental	Residential	Non-REIT	14.64	3,555	4.37	8.38	2.12	-NA-	25.59	7.45	-6.66	4.72	9.09	-2.01	0.00	-2.01	17.31	52.56	45.32	6,954	196
Evergrande Real Estate Group	Non-rental	Diversified	Non-REIT	4.26	2,664	3.28	6.28	3.63	-NA-	-NA-	-NA-	-NA-	-22.26	2.40	-5.12	0.00	-5.12	32.30	-NA-	-NA-	10,291	386
Sino-Ocean Land Holdings (Red Chip)	Non-rental	Diversified	Non-REIT	3.19	1,406	1.73	3.31	4.70	-NA-	-NA-	-NA-	-26.06	-22.57	-13.55	-11.88	0.00	-11.88	-11.39	-NA-	49.09	705	50
Shenzhen Vanke (B)	Non-rental	Residential	Non-REIT	10.16	1,392	1.71	3.28	1.17	-NA-	31.90	2.54	2.22	-5.05	10.31	-1.93	0.00	-1.93	32.29	45.91	43.98	784	56
Yuexiu Property (Red Chip)	Non-rental	Diversified	Non-REIT	1.87	1,353	1.66	3.19	2.14	-NA-	12.70	-0.49	4.87	14.72	21.43	7.47	0.00	7.47	66.96	58.06	55.79	1,578	117
Longfor Properties Co. Ltd.	Non-rental	Diversified	Non-REIT	12.04	1,292	1.59	3.05	1.77	-NA-	-NA-	-NA-	-NA-	-0.85	12.27	-2.43	1.42	-1.01	39.12	-NA-	-NA-	2,545	197
Guangzhou R&F Properties (H)	Non-rental	Diversified	Non-REIT	10.22	1,030	1.27	2.43	7.15	-NA-	-NA-	-8.99	-12.64	0.00	14.81	-1.35	3.86	2.51	72.96	-NA-	53.86	2,481	241
Franshion Properties China (Red Chip)	Non-rental	Diversified	Non-REIT	2.28	871	1.07	2.05	1.10	-NA-	-NA-	-NA-	-7.60	-3.39	14.00	6.54	0.00	6.54	52.00	-NA-	46.43	415	48
Poly (Hong Kong) Investments (Red Chip)	Non-rental	Diversified	Non-REIT	3.77	708	0.87	1.67	0.00	4.69	16.50	-1.67	0.03	-31.33	4.43	-7.14	0.00	-7.14	11.87	69.03	82.39	2,549	360
Shenzhen Investment (Red Chip)	Non-rental	Diversified	Non-REIT	1.76	499	0.61	1.18	7.95	-NA-	2.73	-17.87	-19.23	-27.87	4.14	-2.76	0.00	-2.76	26.62	60.96	48.44	550	110
Shanghai Lujiazui Fin & Trade Dev (B)	Non-rental	Diversified	Non-REIT	1.07	439	0.54	1.04	2.21	-NA-	5.06	-13.92	-8.19	-11.11	19.37	2.60	2.30	4.89	33.72	41.33	31.71	257	59
China Merchants Prop (B)	Non-rental	Diversified	Non-REIT	14.94	396	0.49	0.93	1.63	-NA-	17.95	-6.34	0.09	12.63	16.28	2.26	1.69	3.95	45.19	41.95	38.63	570	144
Greentown China Holdings	Non-rental	Diversified	Non-REIT	4.87	333	0.41	0.78	11.51	-NA-	-NA-	-21.08	-16.11	-39.88	-0.61	-9.98	0.00	-9.98	44.51	-NA-	85.94	276	83
Mingfa Group (International)	Non-rental	Diversified	Non-REIT	2.09	265	0.33	0.62	2.39	-NA-	-NA-	-NA-	-NA-	-16.41	0.00	-9.91	2.16	-7.76	-8.55	-NA-	-NA-	117	44
Fantasia Holdings Group Co. Ltd.	Non-rental	Residential	Non-REIT	0.83	180	0.22	0.42	4.82	-NA-	-NA-	-NA-	-NA-	-31.97	-4.60	-6.74	0.00	-6.74	22.06	-NA-	-NA-	65	36
Beijing North Star (H)	Non-rental	Diversified	Non-REIT	1.40	103	0.13	0.24	1.74	-NA-	1.70	-23.99	-18.00	-22.22	-2.78	-2.78	0.00	-2.78	21.74	55.77	49.79	23	22
China Total					**23,386**	**28.77**	**55.15**	**2.69**														
DLF	Non-rental	Diversified	Non-REIT	184.60	1,360	1.67	3.21	1.08	-NA-	-NA-	-NA-	-22.83	-22.12	-8.50	-1.28	0.00	-1.28	0.82	-NA-	64.70	6,398	471
Unitech	Non-rental	Diversified	Non-REIT	21.35	603	0.74	1.42	0.00	23.15	49.96	-40.07	-35.07	-39.32	-25.74	-19.28	0.00	-19.28	10.34	94.36	68.87	1,750	290
Ascendas India Trust	Non-rental	Office	Non-REIT	0.77	279	0.34	0.66	7.79	-NA-	-NA-	-NA-	3.23	-21.43	-7.23	-5.52	0.00	-5.52	11.59	-NA-	30.81	106	38
Prestige Estates Projects Ltd	Non-rental	Diversified	Non-REIT	115.20	109	0.13	0.26	1.04	-NA-	-NA-	-NA-	-NA-	-21.35	14.97	4.73	0.00	4.73	61.57	-NA-	-NA-	3,660	3,362
Sunteck Realty Ltd.	Non-rental	Diversified	Non-REIT	374.10	102	0.13	0.24	0.08	-NA-	-NA-	26.42	0.52	19.14	-1.51	-1.51	0.00	-1.51	23.87	-NA-	41.96	17	16
Parsvnath Developers	Non-rental	Diversified	Non-REIT	53.35	100	0.12	0.24	0.00	-NA-	-NA-	-17.97	3.26	27.02	-5.07	-5.99	0.00	-5.99	22.36	-NA-	90.00	244	244
Anant RAJ Industries	Non-rental	Diversified	Non-REIT	46.10	78	0.10	0.18	1.30	-NA-	-NA-	-28.33	-27.92	-31.68	-21.20	-20.65	0.00	-20.65	16.27	-NA-	64.26	69	88
Orbit Corporation	Non-rental	Diversified	Non-REIT	42.95	53	0.07	0.12	2.33	-NA-	-NA-	-18.78	-19.48	-3.93	-17.24	-11.35	0.00	-11.35	58.49	-NA-	100.52	104	196
Ansal Properties & Infrastructure	Non-rental	Diversified	Non-REIT	26.90	30	0.04	0.07	1.86	-NA-	34.18	-38.05	-25.25	-36.13	-23.58	-17.48	0.00	-17.48	8.91	266.89	87.67	19	65
Brigade Enterprises	Non-rental	Diversified	Non-REIT	48.50	19	0.02	0.04	3.09	-NA-	-NA-	-NA-	-20.54	-37.23	-15.43	-12.30	0.00	-12.30	15.75	-NA-	75.11	5	26
MVL Ltd.	Non-rental	Diversified	Non-REIT	6.90	12	0.01	0.03	0.72	-NA-	-NA-	-NA-	-8.29	-74.73	-19.30	4.55	0.00	4.55	-63.87	-NA-	62.11	12	102
India Total					**2,745**	**3.38**	**6.47**	**1.50**														

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IGB	Non-rental	Diversified	REIT	2.71	772	0.95	1.82	2.08	5.26	12.28	0.10	20.30	30.14	-2.17	-1.09	0.00	-1.09	11.18	31.18	21.80	265	34
SP Setia	Non-rental	Diversified	Non-REIT	3.90	549	0.68	1.29	2.69	-NA-	16.38	4.61	19.62	-0.49	1.01	7.73	0.00	7.73	3.64	29.49	22.06	385	70
KLCC Property Holdings	Rental	Diversified	Non-REIT	3.64	433	0.53	1.02	4.67	-NA-	-NA-	2.63	8.86	18.69	7.06	7.37	0.00	7.37	17.14	-NA-	12.00	145	33
Eastern & Orient	Non-rental	Diversified	Non-REIT	1.45	314	0.39	0.74	1.03	1.98	5.81	-12.61	25.39	-1.34	-3.33	4.32	0.00	4.32	3.57	58.38	40.89	256	81
IJM Land Bhd	Non-rental	Diversified	Non-REIT	2.10	297	0.37	0.70	1.90	-NA-	7.48	15.08	12.43	-26.21	-3.67	-4.98	0.00	-4.98	-8.70	64.98	31.57	60	20
Pavilion Real Estate Investment Trust	Non-rental	Retail	Non-REIT	1.30	199	0.24	0.47	0.25	-NA-	-NA-	-NA-	-NA-	-NA-	13.04	11.11	0.00	11.11	19.27	-NA-	-NA-	149	75
Tebrau Teguh Bhd	Non-rental	Diversified	Non-REIT	0.76	97	0.12	0.23	0.00	0.36	6.04	-10.71	-0.65	-1.95	-4.43	1.34	0.00	1.34	7.09	70.82	39.47	273	283
Glomac Bhd	Non-rental	Diversified	Non-REIT	0.85	65	0.08	0.15	4.22	-NA-	6.28	9.69	46.57	7.43	1.20	1.20	0.00	1.20	5.62	39.45	29.36	77	118
YTL Land & Development BHD	Non-rental	Diversified	Non-REIT	0.96	62	0.08	0.15	0.00	-8.27	-0.99	-6.87	-NA-	-NA-	-7.69	-6.80	0.00	-6.80	-8.57	-NA-	-NA-	29	46
LBS Bina Group BHD	Non-rental	Diversified	Non-REIT	0.81	59	0.07	0.14	0.00	-NA-	-2.43	1.98	29.00	29.84	-1.83	0.63	0.00	0.63	3.87	41.53	47.05	127	214
Land And General	Non-rental	Diversified	Non-REIT	0.34	51	0.06	0.12	0.00	-6.99	-0.99	-4.19	5.54	-23.86	-2.90	3.08	0.00	3.08	-2.90	53.02	50.37	15	30
Malaysia Total					**2,899**	**3.57**	**6.84**	**2.18**														
Ayala Land	Non-rental	Diversified	Non-REIT	19.64	1,889	2.32	4.45	0.93	8.57	13.35	5.41	32.09	30.41	-5.35	-8.44	0.00	-8.44	30.27	35.26	34.57	803	43
SM Prime Hldgs	Rental	Retail	Non-REIT	12.74	1,713	2.11	4.04	1.82	-NA-	14.35	12.20	24.87	36.18	-3.62	-4.64	2.17	-2.47	22.46	25.74	24.59	782	46
Robinson`s Land Corporation	Rental	Diversified	Non-REIT	17.90	548	0.67	1.29	2.01	11.84	27.19	1.47	41.48	46.08	10.67	3.35	2.08	5.43	61.59	47.92	42.41	386	70
Megaworld Corporation	Non-rental	Diversified	Non-REIT	2.03	387	0.48	0.91	1.17	-NA-	13.25	-11.83	30.10	-2.67	3.57	-6.45	0.00	-6.45	19.41	45.94	45.78	1,304	337
Vista Land & Lifescapes	Non-rental	Residential	Non-REIT	4.13	262	0.32	0.62	1.69	-NA-	-NA-	-NA-	35.94	31.66	7.27	-5.28	0.00	-5.28	45.42	-NA-	61.07	114	44
Filinvest Land	Non-rental	Diversified	Non-REIT	1.26	229	0.28	0.54	3.76	-NA-	4.21	-5.30	23.83	4.37	-0.49	-6.67	1.76	-4.91	29.67	44.73	40.10	206	90
Philippines Total					**5,028**	**6.19**	**11.86**	**1.54**														
Central Pattana	Rental	Retail	Non-REIT	45.50	756	0.93	1.78	0.81	-NA-	24.18	14.56	41.17	55.49	-0.28	-9.45	0.74	-8.72	21.51	41.99	34.07	985	130
LPN Development	Non-rental	Diversified	Non-REIT	16.40	615	0.76	1.45	3.96	-NA-	25.00	21.28	58.53	68.81	5.81	-5.20	0.00	-5.20	31.56	48.02	40.86	739	120
Land & Houses	Non-rental	Residential	Non-REIT	7.15	547	0.67	1.29	5.59	-NA-	0.68	4.04	17.29	18.90	6.96	-10.06	2.89	-7.17	20.00	39.80	40.20	1,309	239
Supalai PCL	Non-rental	Residential	Non-REIT	15.30	234	0.29	0.55	4.25	-NA-	26.11	39.42	72.87	46.33	0.00	-6.71	1.83	-4.88	9.09	49.36	44.60	780	334
Preuksa Real Estate	Non-rental	Residential	Non-REIT	13.80	232	0.29	0.55	2.90	-NA-	-NA-	-NA-	-NA-	-25.65	-8.61	-10.39	0.00	-10.39	22.41	-NA-	-NA-	746	321
Asian Property Development	Non-rental	Residential	Non-REIT	6.90	148	0.18	0.35	2.61	-NA-	9.46	13.43	24.44	40.20	16.07	0.73	2.63	3.36	42.74	45.89	40.24	984	664
Property Perfect	Non-rental	Residential	Non-REIT	1.12	135	0.17	0.32	3.57	-NA-	20.89	72.66	157.73	58.90	-10.77	-11.81	3.15	-8.66	68.12	157.78	270.37	828	615
Amata Corp	Non-rental	Industrial/Office M	Non-REIT	16.20	132	0.16	0.31	2.47	-NA-	18.60	5.13	51.39	14.48	-1.50	-9.50	0.00	-9.50	30.56	51.51	50.14	876	665
Siam Future Development PCL	Non-rental	Retail	Non-REIT	8.20	96	0.12	0.23	0.15	-NA-	-NA-	10.98	56.00	45.39	7.19	-4.65	0.00	-4.65	46.43	-NA-	39.52	671	697
SC Asset	Non-rental	Diversified	Non-REIT	14.30	95	0.12	0.23	4.55	-NA-	-NA-	29.52	63.45	14.12	-3.55	-3.38	0.00	-3.38	21.54	-NA-	35.58	435	456
Thailand Total					**2,990**	**3.68**	**7.05**	**3.15**														

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Lippo Karawaci	Non-rental	Diversified	Non-REIT	790.00	1,176	1.45	2.77	0.55	-NA-	33.97	6.31	3.62	16.24	-1.25	-4.82	0.00	-4.82	19.70	57.68	39.96	1,144	97
Ciputra Develop	Non-rental	Diversified	Non-REIT	700.00	685	0.84	1.62	0.86	-NA-	31.44	8.02	36.93	70.12	-2.78	-7.89	0.00	-7.89	29.63	74.81	48.46	423	62
Alam Sutera Realty	Non-rental	Diversified	Non-REIT	540.00	685	0.84	1.61	0.75	-NA-	-NA-	-NA-	68.47	75.49	-12.90	-10.00	0.00	-10.00	17.39	-NA-	52.42	1,196	175
Summarecon	Non-rental	Diversified	Non-REIT	1420.00	630	0.77	1.49	0.70	20.08	43.81	14.46	59.41	25.44	-9.55	-17.92	0.00	-17.92	14.52	64.95	49.81	550	87
Sentul City	Non-rental	Diversified	Non-REIT	250.00	507	0.62	1.19	0.00	-NA-	-NA-	-12.77	25.33	115.52	0.00	-20.63	0.00	-20.63	-5.66	-NA-	76.08	1,314	260
Bakrieland Devel	Non-rental	Diversified	Non-REIT	97.00	363	0.45	0.86	0.00	-NA-	19.06	-21.79	-32.15	-39.75	-21.14	-17.09	0.00	-17.09	-18.49	125.49	72.05	343	94
First Real Estate Investment Trust	Non-rental	Health Care	Non-REIT	0.88	260	0.32	0.61	8.36	-NA-	-NA-	9.48	26.04	11.39	2.33	-1.68	0.00	-1.68	15.79	-NA-	13.28	141	54
Pakuwon Jati	Non-rental	Diversified	Non-REIT	188.00	234	0.29	0.55	0.00	10.19	48.46	30.64	54.88	-21.98	-8.29	-8.29	0.00	-8.29	0.27	66.54	54.42	118	51
Intiland Development Tbk PT	Non-rental	Diversified	Non-REIT	335.00	224	0.28	0.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	4.69	-22.09	0.00	-22.09	31.37	-NA-	-NA-	406	181
Ciputra Property	Non-rental	Diversified	Non-REIT	720.00	190	0.23	0.45	0.97	-NA-	-NA-	-NA-	25.82	71.06	-1.37	-8.86	0.00	-8.86	46.94	-NA-	44.71	175	92
Agung Podomoro Land Tbk PT	Non-rental	Diversified	Non-REIT	325.00	172	0.21	0.41	0.00	-NA-	-NA-	-NA-	-NA-	-1.52	-7.14	-13.33	0.00	-13.33	-7.14	-NA-	-NA-	269	156
Ciputra Surya	Non-rental	Diversified	Non-REIT	1860.00	127	0.16	0.30	0.70	-NA-	41.07	7.74	63.31	146.45	24.00	-11.43	0.00	-11.43	113.79	65.80	49.68	307	242
Indonesia Total					**5,253**	**6.46**	**11.86**	**0.92**														
Hung Poo Real Estate Development	Non-rental	Diversified	Non-REIT	24.10	104	0.13	0.24	3.77	-NA-	19.89	-0.98	-12.07	-19.51	-23.25	-9.74	0.00	-9.74	20.50	63.09	57.16	280	270
Taiwan Total					**104**	**0.13**	**0.24**	**3.77**														
Asia Total					**42,404**	**52.16**	**100.00**	**1.97**														

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

Index Constituents	Investment Focus	Sector	REIT Status	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Regional Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-12	Dividend Rtn (%) May-12	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
EUROPE																						
Globe Trade Centre	Non-rental	Diversified	Non-REIT	5.78	144	0.18	3.00	0.00	-NA-	-NA-	-34.86	-32.51	-71.09	-13.73	-19.83	0.00	-19.83	-37.85	-NA-	37.15	474	329
LC Corp SA	Rental	Diversified	Non-REIT	1.37	70	0.09	1.45	0.00	-NA-	-NA-	-NA-	1.25	-12.18	-6.80	-6.16	0.00	-6.16	57.47	-NA-	38.02	24	34
Poland Total					**214**	**0.26**	**4.46**	**0.00**														
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	Non-rental	Residential	REIT	2.05	667	0.82	13.92	2.31	-NA-	-NA-	-NA-	-NA-	-23.17	-9.59	-11.26	0.00	-11.26	7.56	-NA-	-NA-	8,619	1,292
Akmerkez Gayrimenkul Yatirim	Non-rental	Retail	REIT	18.25	221	0.27	4.62	5.32	-NA-	-NA-	4.37	24.87	-30.99	-25.79	-26.85	3.89	-22.97	13.73	-NA-	63.43	171	77
Torunlar Gayrimenkul Yatirim Ortakligi	Non-rental	Diversified	REIT	4.86	142	0.17	2.96	2.06	-NA-	-NA-	-NA-	-NA-	-24.62	-7.81	-5.81	1.94	-3.88	24.94	-NA-	-NA-	331	234
Sinpas Gayrimenkul Yatirim Ortakligi	Non-rental	Diversified	REIT	1.10	115	0.14	2.39	4.55	-NA-	-NA-	-NA-	6.76	-29.41	-18.52	-12.00	0.00	-12.00	11.11	-NA-	46.34	1,081	944
Is Gayrimenkul Yatirim Ortak	Non-rental	Diversified	REIT	1.03	107	0.13	2.24	4.85	-NA-	12.15	-7.10	10.39	-17.24	-13.45	-11.97	0.00	-11.97	8.00	46.07	33.60	311	290
Alarko G.Yat.Ort	Non-rental	Diversified	REIT	16.50	38	0.05	0.80	1.76	-NA-	16.74	-0.56	27.32	-8.50	-6.72	-19.32	1.42	-17.90	3.96	46.44	44.02	340	891
Akfen Gayrimenkul Yatirim Ortakligi AS	Non-rental	Lodging/Resorts	REIT	1.47	35	0.04	0.73	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-21.81	-20.97	0.00	-20.97	0.00	-NA-	-NA-	172	488
Dogus GE Gayrimenkul Yatirim Ortakligi	Non-rental	Retail	REIT	1.40	28	0.04	0.59	0.00	-NA-	23.93	-4.25	21.01	-23.50	-11.95	-8.50	0.00	-8.50	-23.08	54.98	45.94	41	144
Turkey Total					**1,354**	**1.67**	**28.25**	**3.04**														
Atrium European Real Estate	Non-rental	Retail	Non-REIT	3.60	670	0.82	13.97	4.10	-NA-	-NA-	-NA-	-NA-	-22.58	-2.25	-2.17	0.00	-2.17	9.09	-NA-	-NA-	100	15
Orco Property Group S.A.	Non-rental	Diversified	Non-REIT	2.70	30	0.04	0.62	0.00	-NA-	-18.14	-53.56	-25.58	-69.97	-27.03	-18.43	0.00	-18.43	-20.59	55.49	49.54	38	127
Czech Total					**699**	**0.86**	**14.59**	**0.00**														
Immofinanz AG	Non-rental	Diversified	Non-REIT	2.31	2,526	3.11	52.71	0.00	-NA-	-7.64	-27.43	22.00	-21.28	-15.27	-13.10	0.00	-13.10	-0.52	57.23	47.14	1,239	49
Russia Total					**2,526**	**3.11**	**52.71**	**0.00**														
Europe Total					**4,793**	**5.90**	**100.00**	**1.52**														

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Beijing North Star (H)	Non-rental	Diversified	Non-REIT	1.40	103	0.13	0.24	1.74	-NA-	1.70	-23.99	-18.00	-22.22	-2.78	-2.78	0.00	-2.78	21.74	55.77	49.79	23	22
Egypt Total					**196**	**0.24**	**1.47**	**9.91**														
Emaar Properties	Non-rental	Diversified	Non-REIT	2.91	1,914	2.35	14.31	3.44	-NA-	12.24	-24.23	-4.24	-4.44	-0.66	-11.01	3.06	-7.95	17.12	61.08	49.72	3,660	191
Aldar Properties PJSC	Non-rental	Diversified	Non-REIT	1.05	266	0.33	1.99	4.76	-NA-	-NA-	-31.53	-35.76	-21.99	-13.93	-9.48	0.00	-9.48	19.57	-NA-	48.42	1,260	473
UAE Total					**2,181**	**2.68**	**16.31**	**3.60**														
Growthpoint Prop Ltd	Rental	Diversified	Non-REIT	20.70	3,309	4.07	24.74	6.52	1.55	19.65	10.98	20.96	21.82	3.50	-1.43	0.00	-1.43	15.25	19.96	11.28	211,014	6,378
Redefine Income Find	Rental	Diversified	Non-REIT	8.20	2,084	2.56	15.58	8.35	-NA-	19.20	8.83	16.21	18.87	6.70	-0.61	3.82	3.21	15.07	22.10	13.98	97,887	4,697
Capital Property Fund	Rental	Diversified	Non-REIT	9.50	1,442	1.77	10.78	6.91	6.69	18.78	10.41	16.30	15.85	3.83	2.48	0.00	2.48	7.83	22.37	12.11	47,227	3,275
Resilient Prop Inc Fd	Rental	Diversified	Non-REIT	39.74	1,053	1.30	7.88	5.81	-NA-	-NA-	10.96	22.81	34.81	3.09	1.12	0.00	1.12	17.85	-NA-	8.93	29,102	2,763
Hyprop Investments Ltd	Rental	Retail	Non-REIT	58.00	999	1.23	7.47	6.60	11.84	20.05	6.01	15.06	7.74	0.87	0.87	0.00	0.87	3.48	20.13	12.35	88,819	8,890
Fountainhead Property Trust	Rental	Retail	REIT	7.07	777	0.96	5.81	7.86	-NA-	17.58	6.41	15.59	16.41	-3.15	-5.10	0.00	-5.10	2.91	19.72	11.66	30,819	3,969
SA Corporate Real Estate Fund	Rental	Diversified	REIT	3.24	643	0.79	4.81	8.90	-NA-	13.43	3.73	15.77	7.90	0.31	-2.99	0.00	-2.99	-2.17	20.45	11.22	30,633	4,761
Emira Property Fund	Rental	Diversified	REIT	12.49	599	0.74	4.48	8.98	-NA-	-NA-	8.93	15.10	-1.15	0.73	-0.08	0.00	-0.08	9.48	-NA-	11.36	27,598	4,604
Arrowhead Properties (A)	Rental	Diversified	Non-REIT	6.04	50	0.06	0.37	3.31	-NA-	-NA-	-NA-	-NA-	-NA-	-4.73	-4.13	2.38	-1.75	9.86	-NA-	-NA-	3,494	6,994
Arrowhead Properties (B)	Rental	Diversified	Non-REIT	4.90	41	0.05	0.30	2.61	-NA-	-NA-	-NA-	-NA-	-NA-	-7.75	-5.77	1.86	-3.91	23.83	-NA-	-NA-	2,635	6,501
South Africa Total					**10,997**	**13.53**	**82.23**	**7.20**														
Middle East/Africa Total					**13,373**	**16.45**	**100.00**	**6.90**														
EMEA Total					**18,167**	**22.35**	**100.00**	**4.75**														
Emerging Markets Total					**81,292**	**100.00**	**100.00**	**2.97**														

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Emerging Index	EUR	1,932.12	81,292.20	100.00	2.89	-NA-	-NA-	-4.98	9.42	-3.93	-1.80	-3.22	15.36	-NA-	21.17
Emerging Asia Pacific Index	EUR	2,171.12	42,404.39	52.16	2.25	-NA-	-NA-	-5.06	8.38	19.85	8.38	0.87	27.98	-NA-	24.02
Emerging EMEA Index	EUR	1,893.86	18,166.59	22.35	5.27	-NA-	-NA-	3.24	14.75	-2.84	-3.28	-5.11	10.86	-NA-	16.10
Emerging Europe Index	EUR	821.82	4,793.19	5.90	1.43	-NA-	-NA-	-31.44	-8.21	-39.50	-12.65	-11.84	4.59	-NA-	31.28
Emerging Middle East/Africa Index	EUR	2,176.95	13,373.41	16.45	6.65	-NA-	-NA-	7.26	20.45	8.83	0.58	-2.45	14.01	-NA-	15.55
Emerging Americas Index	EUR	1,721.25	20,721.21	25.49	2.10	-NA-	-NA-	-9.79	8.31	-28.91	-16.97	-9.18	-2.56	-NA-	32.68
Brazil Index	EUR	2,466.58	18,606.18	23.83	2.24	-NA-	-NA-	-NA-	-NA-	-NA-	-16.80	-8.95	-2.11	-NA-	-NA-
Chile Index	EUR	2,097.17	736.57	0.94	1.84	-NA-	-NA-	-NA-	-NA-	-NA-	-5.48	-2.05	14.74	-NA-	-NA-
China Index	EUR	2,318.10	23,385.78	29.96	2.68	-NA-	-NA-	-NA-	-NA-	-NA-	16.42	4.49	46.51	-NA-	-NA-
Egypt Index	EUR	824.85	195.97	0.25	9.91	-NA-	-NA-	-NA-	-NA-	-NA-	6.65	8.62	111.49	-NA-	-NA-
India Index	EUR	752.48	2,744.81	3.52	1.50	-NA-	-NA-	-NA-	-NA-	-NA-	-13.75	-6.33	8.25	-NA-	-NA-
Indonesia Index	EUR	2,510.91	5,252.64	6.73	0.88	-NA-	-NA-	-NA-	-NA-	-NA-	-0.71	-7.55	12.89	-NA-	-NA-
Malaysia Index	EUR	2,572.70	2,898.75	3.71	2.18	-NA-	-NA-	-NA-	-NA-	-NA-	4.27	4.93	9.47	-NA-	-NA-
Mexico Index	EUR	688.28	1,378.47	1.77	0.36	-NA-	-NA-	-NA-	-NA-	-NA-	-23.94	-15.40	-14.59	-NA-	-NA-
Philippines Index	EUR	3,703.80	5,028.49	6.44	1.54	-NA-	-NA-	-NA-	-NA-	-NA-	4.41	-0.91	37.57	-NA-	-NA-
Poland Index	EUR	340.26	213.56	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-16.63	-20.24	-21.63	-NA-	-NA-
South Africa Index	EUR	2,712.13	10,996.86	14.09	7.20	-NA-	-NA-	-NA-	-NA-	-NA-	-0.33	-2.73	10.94	-NA-	-NA-
Thailand Index	EUR	5,635.83	2,990.34	3.83	3.15	-NA-	-NA-	-NA-	-NA-	-NA-	6.14	-3.61	27.01	-NA-	-NA-
Turkey Index	EUR	2,251.48	1,353.99	1.73	3.04	-NA-	-NA-	-NA-	-NA-	-NA-	-11.19	-12.14	16.42	-NA-	-NA-
Taiwan Index	EUR	2,264.31	103.58	0.13	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-18.26	-5.45	28.34	-NA-	-NA-
UAE Index	EUR	1,927.13	2,180.58	2.79	3.60	-NA-	-NA-	-NA-	-NA-	-NA-	4.84	-1.88	22.98	-NA-	-NA-

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Emerging Index	USD	1,884.16	100,513.37	100.00	2.89	-NA-	-NA-	-4.33	4.60	-17.37	-8.83	-9.59	9.87	-NA-	28.99
Emerging Asia Pacific Index	USD	2,117.24	52,430.72	52.16	2.25	-NA-	-NA-	-4.41	3.61	3.08	0.62	-5.77	21.90	-NA-	30.98
Emerging EMEA Index	USD	1,847.12	22,462.00	22.35	5.27	-NA-	-NA-	3.95	9.69	-16.44	-10.20	-11.36	5.59	-NA-	20.94
Emerging Europe Index	USD	801.44	5,926.51	5.90	1.43	-NA-	-NA-	-30.97	-12.25	-47.96	-18.89	-17.64	-0.38	-NA-	35.89
Emerging Middle East/Africa Index	USD	2,123.23	16,535.49	16.45	6.65	-NA-	-NA-	8.00	15.14	-6.40	-6.61	-8.87	8.59	-NA-	19.97
Emerging Americas Index	USD	1,678.34	25,620.65	25.49	2.10	-NA-	-NA-	-9.18	3.53	-38.86	-22.90	-15.16	-7.19	-NA-	40.30
Brazil Index	USD	2,175.02	23,005.52	23.83	2.24	-NA-	-NA-	-NA-	-NA-	-NA-	-22.75	-14.94	-6.77	-NA-	-NA-
Chile Index	USD	2,062.00	910.73	0.94	1.84	-NA-	-NA-	-NA-	-NA-	-NA-	-12.24	-8.49	9.29	-NA-	-NA-
China Index	USD	2,044.19	28,915.24	29.96	2.68	-NA-	-NA-	-NA-	-NA-	-NA-	8.09	-2.39	39.55	-NA-	-NA-
Egypt Index	USD	727.35	242.31	0.25	9.91	-NA-	-NA-	-NA-	-NA-	-NA-	-0.98	1.47	101.44	-NA-	-NA-
India Index	USD	663.52	3,393.81	3.52	1.50	-NA-	-NA-	-NA-	-NA-	-NA-	-19.92	-12.50	3.10	-NA-	-NA-
Indonesia Index	USD	2,214.16	6,494.61	6.73	0.88	-NA-	-NA-	-NA-	-NA-	-NA-	-7.82	-13.64	7.53	-NA-	-NA-
Malaysia Index	USD	2,268.52	3,584.15	3.71	2.18	-NA-	-NA-	-NA-	-NA-	-NA-	-3.19	-1.98	4.27	-NA-	-NA-
Mexico Index	USD	606.92	1,704.40	1.77	0.36	-NA-	-NA-	-NA-	-NA-	-NA-	-29.38	-20.96	-18.65	-NA-	-NA-
Philippines Index	USD	3,266.01	6,217.45	6.44	1.54	-NA-	-NA-	-NA-	-NA-	-NA-	-3.06	-7.43	31.03	-NA-	-NA-
Poland Index	USD	300.04	264.06	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-22.59	-25.49	-25.36	-NA-	-NA-
South Africa Index	USD	2,391.55	13,597.01	14.09	7.20	-NA-	-NA-	-NA-	-NA-	-NA-	-7.46	-9.13	5.66	-NA-	-NA-
Thailand Index	USD	4,969.65	3,697.39	3.83	3.15	-NA-	-NA-	-NA-	-NA-	-NA-	-1.45	-9.95	20.97	-NA-	-NA-
Turkey Index	USD	1,985.44	1,674.13	1.73	3.04	-NA-	-NA-	-NA-	-NA-	-NA-	-17.54	-17.92	10.88	-NA-	-NA-
Taiwan Index	USD	1,996.66	128.08	0.13	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-24.11	-11.67	22.24	-NA-	-NA-
UAE Index	USD	1,748.33	2,696.17	2.79	3.60	-NA-	-NA-	-NA-	-NA-	-NA-	-2.66	-8.34	17.13	-NA-	-NA-

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Emerging Index	GBP	1,972.86	65,304.54	100.00	2.89	-NA-	-NA-	-7.27	6.24	-11.64	-5.36	-4.61	10.94	-NA-	23.94
Emerging Asia Pacific Index	GBP	2,216.91	34,064.76	52.16	2.25	-NA-	-NA-	-7.35	5.23	10.23	4.46	-0.59	23.08	-NA-	25.32
Emerging EMEA Index	GBP	1,934.07	14,593.79	22.35	5.27	-NA-	-NA-	0.75	11.41	-10.64	-6.78	-6.48	6.62	-NA-	18.64
Emerging Europe Index	GBP	839.16	3,850.52	5.90	1.43	-NA-	-NA-	-33.10	-10.88	-44.35	-15.81	-13.11	0.58	-NA-	31.82
Emerging Middle East/Africa Index	GBP	2,223.18	10,743.27	16.45	6.65	-NA-	-NA-	4.67	16.94	0.10	-3.06	-3.85	9.65	-NA-	18.32
Emerging Americas Index	GBP	1,757.35	16,645.99	25.49	2.10	-NA-	-NA-	-11.97	5.15	-34.62	-19.97	-10.49	-6.29	-NA-	35.71
Brazil Index	GBP	2,518.81	14,946.92	23.83	2.24	-NA-	-NA-	-NA-	-NA-	-NA-	-19.81	-10.26	-5.86	-NA-	-NA-
Chile Index	GBP	2,387.93	591.71	0.94	1.84	-NA-	-NA-	-NA-	-NA-	-NA-	-8.90	-3.46	10.35	-NA-	-NA-
China Index	GBP	2,367.30	18,786.52	29.96	2.68	-NA-	-NA-	-NA-	-NA-	-NA-	12.20	2.99	40.90	-NA-	-NA-
Egypt Index	GBP	842.32	157.43	0.25	9.91	-NA-	-NA-	-NA-	-NA-	-NA-	2.79	7.05	103.40	-NA-	-NA-
India Index	GBP	768.40	2,204.99	3.52	1.50	-NA-	-NA-	-NA-	-NA-	-NA-	-16.87	-7.68	4.11	-NA-	-NA-
Indonesia Index	GBP	2,564.15	4,219.61	6.73	0.88	-NA-	-NA-	-NA-	-NA-	-NA-	-4.31	-8.88	8.57	-NA-	-NA-
Malaysia Index	GBP	2,627.10	2,328.66	3.71	2.18	-NA-	-NA-	-NA-	-NA-	-NA-	0.49	3.42	5.28	-NA-	-NA-
Mexico Index	GBP	702.86	1,107.36	1.77	0.36	-NA-	-NA-	-NA-	-NA-	-NA-	-26.69	-16.61	-17.85	-NA-	-NA-
Philippines Index	GBP	3,782.26	4,039.54	6.44	1.54	-NA-	-NA-	-NA-	-NA-	-NA-	0.63	-2.34	32.30	-NA-	-NA-
Poland Index	GBP	347.47	171.56	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-19.64	-21.38	-24.63	-NA-	-NA-
South Africa Index	GBP	2,769.57	8,834.11	14.09	7.20	-NA-	-NA-	-NA-	-NA-	-NA-	-3.94	-4.13	6.69	-NA-	-NA-
Thailand Index	GBP	5,755.19	2,402.23	3.83	3.15	-NA-	-NA-	-NA-	-NA-	-NA-	2.30	-5.00	22.15	-NA-	-NA-
Turkey Index	GBP	2,299.27	1,087.70	1.73	3.04	-NA-	-NA-	-NA-	-NA-	-NA-	-14.40	-13.40	11.96	-NA-	-NA-
Taiwan Index	GBP	2,312.26	83.21	0.13	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-21.22	-6.81	23.43	-NA-	-NA-
UAE Index	GBP	2,024.68	1,751.73	2.79	3.60	-NA-	-NA-	-NA-	-NA-	-NA-	1.05	-3.29	18.27	-NA-	-NA-

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

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	JPY	1,443.47	7,881,755.83	100.00	2.89	-NA-	-NA-	-5.33	-2.03	-20.25	-13.13	-11.21	11.98	-NA-	29.83
Emerging Asia Pacific Index	JPY	1,622.03	4,111,354.62	52.16	2.25	-NA-	-NA-	-5.41	-2.97	-0.51	-4.12	-7.46	24.24	-NA-	31.61
Emerging EMEA Index	JPY	1,415.09	1,761,357.87	22.35	5.27	-NA-	-NA-	2.87	2.73	-19.34	-14.43	-12.95	7.62	-NA-	23.86
Emerging Europe Index	JPY	613.99	464,727.59	5.90	1.43	-NA-	-NA-	-31.69	-17.82	-49.77	-22.72	-19.11	1.53	-NA-	39.13
Emerging Middle East/Africa Index	JPY	1,626.62	1,296,630.28	16.45	6.65	-NA-	-NA-	6.87	7.84	-9.65	-11.02	-10.50	10.68	-NA-	22.54
Emerging Americas Index	JPY	1,285.79	2,009,043.34	25.49	2.10	-NA-	-NA-	-10.12	-3.04	-40.99	-26.54	-16.68	-5.41	-NA-	40.08
Brazil Index	JPY	1,606.50	1,803,978.07	23.83	2.24	-NA-	-NA-	-NA-	-NA-	-NA-	-26.39	-16.46	-4.98	-NA-	-NA-
Chile Index	JPY	1,523.02	71,414.97	0.94	1.84	-NA-	-NA-	-NA-	-NA-	-NA-	-16.37	-10.13	11.38	-NA-	-NA-
China Index	JPY	1,509.87	2,267,388.27	29.96	2.68	-NA-	-NA-	-NA-	-NA-	-NA-	2.99	-4.13	42.22	-NA-	-NA-
Egypt Index	JPY	537.23	19,000.35	0.25	9.91	-NA-	-NA-	-NA-	-NA-	-NA-	-5.65	-0.35	105.30	-NA-	-NA-
India Index	JPY	490.08	266,125.61	3.52	1.50	-NA-	-NA-	-NA-	-NA-	-NA-	-23.69	-14.06	5.08	-NA-	-NA-
Indonesia Index	JPY	1,635.41	509,274.69	6.73	0.88	-NA-	-NA-	-NA-	-NA-	-NA-	-12.16	-15.18	9.59	-NA-	-NA-
Malaysia Index	JPY	1,675.56	281,050.76	3.71	2.18	-NA-	-NA-	-NA-	-NA-	-NA-	-7.76	-3.73	6.26	-NA-	-NA-
Mexico Index	JPY	448.28	133,650.29	1.77	0.36	-NA-	-NA-	-NA-	-NA-	-NA-	-32.71	-22.38	-17.08	-NA-	-NA-
Philippines Index	JPY	2,412.32	487,541.53	6.44	1.54	-NA-	-NA-	-NA-	-NA-	-NA-	-7.63	-9.09	33.54	-NA-	-NA-
Poland Index	JPY	221.61	20,706.20	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-26.24	-26.82	-23.93	-NA-	-NA-
South Africa Index	JPY	1,766.43	1,066,209.72	14.09	7.20	-NA-	-NA-	-NA-	-NA-	-NA-	-11.82	-10.76	7.69	-NA-	-NA-
Thailand Index	JPY	3,670.66	289,930.70	3.83	3.15	-NA-	-NA-	-NA-	-NA-	-NA-	-6.10	-11.56	23.29	-NA-	-NA-
Turkey Index	JPY	1,466.48	131,277.14	1.73	3.04	-NA-	-NA-	-NA-	-NA-	-NA-	-21.43	-19.39	13.01	-NA-	-NA-
Taiwan Index	JPY	1,474.76	10,043.07	0.13	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-27.68	-13.25	24.58	-NA-	-NA-
UAE Index	JPY	1,291.34	211,420.21	2.79	3.60	-NA-	-NA-	-NA-	-NA-	-NA-	-7.25	-9.98	19.38	-NA-	-NA-

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

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Emerging Index	AUD	1,271.13	103,627.27	100.00	2.89	-NA-	-NA-	-15.49	-1.88	-9.23	-2.62	-2.96	16.13	-NA-	18.00
Emerging Asia Pacific Index	AUD	1,428.37	54,055.02	52.16	2.25	-NA-	-NA-	-15.56	-2.82	13.24	7.47	1.14	28.84	-NA-	21.34
Emerging EMEA Index	AUD	1,246.13	23,157.87	22.35	5.27	-NA-	-NA-	-8.18	2.89	-8.20	-4.09	-4.86	11.61	-NA-	13.25
Emerging Europe Index	AUD	540.68	6,110.12	5.90	1.43	-NA-	-NA-	-39.03	-17.69	-42.84	-13.38	-11.60	5.29	-NA-	29.74
Emerging Middle East/Africa Index	AUD	1,432.41	17,047.76	16.45	6.65	-NA-	-NA-	-4.60	8.00	2.83	-0.26	-2.19	14.78	-NA-	12.66
Emerging Americas Index	AUD	1,132.27	26,414.38	25.49	2.10	-NA-	-NA-	-19.77	-2.89	-32.83	-17.66	-8.94	-1.90	-NA-	29.86
Brazil Index	AUD	1,768.80	23,718.23	23.83	2.24	-NA-	-NA-	-NA-	-NA-	-NA-	-17.49	-8.70	-1.46	-NA-	-NA-
Chile Index	AUD	1,676.89	938.95	0.94	1.84	-NA-	-NA-	-NA-	-NA-	-NA-	-6.27	-1.79	15.51	-NA-	-NA-
China Index	AUD	1,662.41	29,811.03	29.96	2.68	-NA-	-NA-	-NA-	-NA-	-NA-	15.44	4.77	47.50	-NA-	-NA-
Egypt Index	AUD	591.51	249.81	0.25	9.91	-NA-	-NA-	-NA-	-NA-	-NA-	5.76	8.91	112.92	-NA-	-NA-
India Index	AUD	539.60	3,498.95	3.52	1.50	-NA-	-NA-	-NA-	-NA-	-NA-	-14.47	-6.08	8.98	-NA-	-NA-
Indonesia Index	AUD	1,800.64	6,695.81	6.73	0.88	-NA-	-NA-	-NA-	-NA-	-NA-	-1.54	-7.30	13.65	-NA-	-NA-
Malaysia Index	AUD	1,844.84	3,695.18	3.71	2.18	-NA-	-NA-	-NA-	-NA-	-NA-	3.39	5.21	10.20	-NA-	-NA-
Mexico Index	AUD	493.57	1,757.20	1.77	0.36	-NA-	-NA-	-NA-	-NA-	-NA-	-24.58	-15.17	-14.01	-NA-	-NA-
Philippines Index	AUD	2,656.04	6,410.07	6.44	1.54	-NA-	-NA-	-NA-	-NA-	-NA-	3.54	-0.65	38.49	-NA-	-NA-
Poland Index	AUD	244.00	272.24	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-17.32	-20.02	-21.10	-NA-	-NA-
South Africa Index	AUD	1,944.89	14,018.25	14.09	7.20	-NA-	-NA-	-NA-	-NA-	-NA-	-1.16	-2.47	11.68	-NA-	-NA-
Thailand Index	AUD	4,041.50	3,811.93	3.83	3.15	-NA-	-NA-	-NA-	-NA-	-NA-	5.26	-3.35	27.86	-NA-	-NA-
Turkey Index	AUD	1,614.63	1,726.00	1.73	3.04	-NA-	-NA-	-NA-	-NA-	-NA-	-11.93	-11.90	17.20	-NA-	-NA-
Taiwan Index	AUD	1,623.75	132.04	0.13	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-18.94	-5.20	29.20	-NA-	-NA-
UAE Index	AUD	1,421.81	2,779.70	2.79	3.60	-NA-	-NA-	-NA-	-NA-	-NA-	3.96	-1.62	23.80	-NA-	-NA-

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

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Emerging Index	EUR	1,920.91	81,292.20	100.00	2.60	-NA-	-NA-	-5.09	9.28	-4.05	-1.88	-3.28	15.26	-NA-	21.16
Emerging Asia Pacific Index	EUR	2,154.91	42,404.39	52.16	2.00	-NA-	-NA-	-5.21	8.17	19.61	8.28	0.79	27.85	-NA-	23.99
Emerging EMEA Index	EUR	1,875.67	18,166.59	22.35	4.56	-NA-	-NA-	3.04	14.54	-2.97	-3.40	-5.22	10.72	-NA-	16.11
Emerging Europe Index	EUR	817.56	4,793.19	5.90	1.22	-NA-	-NA-	-31.52	-8.32	-39.58	-12.74	-11.89	4.44	-NA-	31.28
Emerging Middle East/Africa Index	EUR	2,155.23	13,373.41	16.45	5.76	-NA-	-NA-	7.04	20.22	8.69	0.45	-2.57	13.87	-NA-	15.56
Emerging Americas Index	EUR	1,720.85	20,721.21	25.49	2.09	-NA-	-NA-	-9.80	8.30	-28.92	-16.98	-9.19	-2.57	-NA-	32.68
Brazil Index	EUR	2,525.87	18,606.18	23.83	2.24	-NA-	-NA-	-NA-	-NA-	-NA-	-16.80	-8.95	-2.11	-NA-	-NA-
Chile Index	EUR	2,123.59	736.57	0.94	1.47	-NA-	-NA-	-NA-	-NA-	-NA-	-5.83	-2.41	14.31	-NA-	-NA-
China Index	EUR	2,358.01	23,385.78	29.96	2.42	-NA-	-NA-	-NA-	-NA-	-NA-	16.34	4.42	46.42	-NA-	-NA-
Egypt Index	EUR	844.68	195.97	0.25	9.91	-NA-	-NA-	-NA-	-NA-	-NA-	6.65	8.62	111.49	-NA-	-NA-
India Index	EUR	770.57	2,744.81	3.52	1.50	-NA-	-NA-	-NA-	-NA-	-NA-	-13.75	-6.33	8.25	-NA-	-NA-
Indonesia Index	EUR	2,566.24	5,252.64	6.73	0.71	-NA-	-NA-	-NA-	-NA-	-NA-	-0.73	-7.55	12.87	-NA-	-NA-
Malaysia Index	EUR	2,634.53	2,898.75	3.71	2.18	-NA-	-NA-	-NA-	-NA-	-NA-	4.27	4.93	9.47	-NA-	-NA-
Mexico Index	EUR	704.83	1,378.47	1.77	0.36	-NA-	-NA-	-NA-	-NA-	-NA-	-23.94	-15.40	-14.58	-NA-	-NA-
Philippines Index	EUR	3,719.13	5,028.49	6.44	1.08	-NA-	-NA-	-NA-	-NA-	-NA-	4.09	-1.21	37.05	-NA-	-NA-
Poland Index	EUR	348.44	213.56	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-16.63	-20.23	-21.63	-NA-	-NA-
South Africa Index	EUR	2,747.95	10,996.86	14.09	6.12	-NA-	-NA-	-NA-	-NA-	-NA-	-0.49	-2.88	10.76	-NA-	-NA-
Thailand Index	EUR	5,661.36	2,990.34	3.83	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	6.00	-3.72	26.75	-NA-	-NA-
Turkey Index	EUR	2,263.54	1,353.99	1.73	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-11.51	-12.33	15.93	-NA-	-NA-
Taiwan Index	EUR	2,234.05	103.58	0.13	3.02	-NA-	-NA-	-NA-	-NA-	-NA-	-18.26	-5.45	28.34	-NA-	-NA-
UAE Index	EUR	1,965.64	2,180.58	2.79	3.60	-NA-	-NA-	-NA-	-NA-	-NA-	4.84	-1.88	22.98	-NA-	-NA-

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Emerging Index	USD	1,873.22	100,513.37	100.00	2.60	-NA-	-NA-	-4.44	4.47	-17.47	-8.90	-9.65	9.78	-NA-	28.98
Emerging Asia Pacific Index	USD	2,101.41	52,430.72	52.16	2.00	-NA-	-NA-	-4.55	3.40	2.87	0.54	-5.85	21.77	-NA-	30.96
Emerging EMEA Index	USD	1,829.35	22,462.00	22.35	4.56	-NA-	-NA-	3.75	9.50	-16.55	-10.31	-11.46	5.46	-NA-	20.94
Emerging Europe Index	USD	797.26	5,926.51	5.90	1.22	-NA-	-NA-	-31.04	-12.36	-48.04	-18.98	-17.69	-0.53	-NA-	35.89
Emerging Middle East/Africa Index	USD	2,102.02	16,535.49	16.45	5.76	-NA-	-NA-	7.78	14.93	-6.52	-6.73	-8.98	8.45	-NA-	19.97
Emerging Americas Index	USD	1,677.95	25,620.65	25.49	2.09	-NA-	-NA-	-9.18	3.52	-38.87	-22.91	-15.17	-7.20	-NA-	40.30
Brazil Index	USD	2,175.02	23,005.52	23.83	2.24	-NA-	-NA-	-NA-	-NA-	-NA-	-22.75	-14.94	-6.77	-NA-	-NA-
Chile Index	USD	2,038.96	910.73	0.94	1.47	-NA-	-NA-	-NA-	-NA-	-NA-	-12.56	-8.83	8.88	-NA-	-NA-
China Index	USD	2,030.49	28,915.24	29.96	2.42	-NA-	-NA-	-NA-	-NA-	-NA-	8.02	-2.45	39.46	-NA-	-NA-
Egypt Index	USD	727.35	242.31	0.25	9.91	-NA-	-NA-	-NA-	-NA-	-NA-	-0.98	1.47	101.44	-NA-	-NA-
India Index	USD	663.52	3,393.81	3.52	1.50	-NA-	-NA-	-NA-	-NA-	-NA-	-19.92	-12.50	3.10	-NA-	-NA-
Indonesia Index	USD	2,209.83	6,494.61	6.73	0.71	-NA-	-NA-	-NA-	-NA-	-NA-	-7.83	-13.63	7.51	-NA-	-NA-
Malaysia Index	USD	2,268.52	3,584.15	3.71	2.18	-NA-	-NA-	-NA-	-NA-	-NA-	-3.19	-1.98	4.27	-NA-	-NA-
Mexico Index	USD	606.92	1,704.40	1.77	0.36	-NA-	-NA-	-NA-	-NA-	-NA-	-29.38	-20.96	-18.65	-NA-	-NA-
Philippines Index	USD	3,202.53	6,217.45	6.44	1.08	-NA-	-NA-	-NA-	-NA-	-NA-	-3.35	-7.71	30.54	-NA-	-NA-
Poland Index	USD	300.04	264.06	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-22.59	-25.49	-25.36	-NA-	-NA-
South Africa Index	USD	2,366.25	13,597.01	14.09	6.12	-NA-	-NA-	-NA-	-NA-	-NA-	-7.60	-9.27	5.50	-NA-	-NA-
Thailand Index	USD	4,874.98	3,697.39	3.83	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-1.58	-10.06	20.73	-NA-	-NA-
Turkey Index	USD	1,949.13	1,674.13	1.73	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-17.84	-18.10	10.42	-NA-	-NA-
Taiwan Index	USD	1,923.74	128.08	0.13	3.02	-NA-	-NA-	-NA-	-NA-	-NA-	-24.11	-11.67	22.24	-NA-	-NA-
UAE Index	USD	1,741.41	2,696.17	2.79	3.60	-NA-	-NA-	-NA-	-NA-	-NA-	-2.66	-8.34	17.13	-NA-	-NA-

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Emerging Index	GBP	1,961.40	65,304.54	100.00	2.60	-NA-	-NA-	-7.38	6.10	-11.75	-5.43	-4.68	10.84	-NA-	23.93
Emerging Asia Pacific Index	GBP	2,200.33	34,064.76	52.16	2.00	-NA-	-NA-	-7.49	5.02	10.01	4.37	-0.67	22.95	-NA-	25.30
Emerging EMEA Index	GBP	1,915.47	14,593.79	22.35	4.56	-NA-	-NA-	0.56	11.21	-10.76	-6.89	-6.58	6.48	-NA-	18.63
Emerging Europe Index	GBP	834.80	3,850.52	5.90	1.22	-NA-	-NA-	-33.17	-10.99	-44.43	-15.90	-13.16	0.44	-NA-	31.82
Emerging Middle East/Africa Index	GBP	2,200.97	10,743.27	16.45	5.76	-NA-	-NA-	4.46	16.73	-0.03	-3.18	-3.98	9.51	-NA-	18.31
Emerging Americas Index	GBP	1,756.94	16,645.99	25.49	2.09	-NA-	-NA-	-11.98	5.14	-34.63	-19.98	-10.50	-6.30	-NA-	35.71
Brazil Index	GBP	2,518.81	14,946.92	23.83	2.24	-NA-	-NA-	-NA-	-NA-	-NA-	-19.81	-10.26	-5.86	-NA-	-NA-
Chile Index	GBP	2,361.25	591.71	0.94	1.47	-NA-	-NA-	-NA-	-NA-	-NA-	-9.23	-3.82	9.94	-NA-	-NA-
China Index	GBP	2,351.44	18,786.52	29.96	2.42	-NA-	-NA-	-NA-	-NA-	-NA-	12.13	2.92	40.81	-NA-	-NA-
Egypt Index	GBP	842.32	157.43	0.25	9.91	-NA-	-NA-	-NA-	-NA-	-NA-	2.79	7.05	103.40	-NA-	-NA-
India Index	GBP	768.40	2,204.99	3.52	1.50	-NA-	-NA-	-NA-	-NA-	-NA-	-16.87	-7.68	4.11	-NA-	-NA-
Indonesia Index	GBP	2,559.13	4,219.61	6.73	0.71	-NA-	-NA-	-NA-	-NA-	-NA-	-4.32	-8.88	8.55	-NA-	-NA-
Malaysia Index	GBP	2,627.10	2,328.66	3.71	2.18	-NA-	-NA-	-NA-	-NA-	-NA-	0.49	3.42	5.28	-NA-	-NA-
Mexico Index	GBP	702.86	1,107.36	1.77	0.36	-NA-	-NA-	-NA-	-NA-	-NA-	-26.69	-16.61	-17.85	-NA-	-NA-
Philippines Index	GBP	3,708.74	4,039.54	6.44	1.08	-NA-	-NA-	-NA-	-NA-	-NA-	0.33	-2.64	31.80	-NA-	-NA-
Poland Index	GBP	347.47	171.56	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-19.64	-21.38	-24.63	-NA-	-NA-
South Africa Index	GBP	2,740.28	8,834.11	14.09	6.12	-NA-	-NA-	-NA-	-NA-	-NA-	-4.09	-4.28	6.52	-NA-	-NA-
Thailand Index	GBP	5,645.55	2,402.23	3.83	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	2.16	-5.11	21.90	-NA-	-NA-
Turkey Index	GBP	2,257.22	1,087.70	1.73	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-14.71	-13.59	11.50	-NA-	-NA-
Taiwan Index	GBP	2,227.82	83.21	0.13	3.02	-NA-	-NA-	-NA-	-NA-	-NA-	-21.22	-6.81	23.43	-NA-	-NA-
UAE Index	GBP	2,016.66	1,751.73	2.79	3.60	-NA-	-NA-	-NA-	-NA-	-NA-	1.05	-3.29	18.27	-NA-	-NA-

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

Net Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	JPY	1,435.09	7,881,755.83	100.00	2.60	-NA-	-NA-	-5.44	-2.16	-20.34	-13.19	-11.27	11.88	-NA-	29.82
Emerging Asia Pacific Index	JPY	1,609.90	4,111,354.62	52.16	2.00	-NA-	-NA-	-5.55	-3.16	-0.71	-4.20	-7.53	24.11	-NA-	31.59
Emerging EMEA Index	JPY	1,401.48	1,761,357.87	22.35	4.56	-NA-	-NA-	2.67	2.55	-19.45	-14.53	-13.04	7.48	-NA-	23.88
Emerging Europe Index	JPY	610.79	464,727.59	5.90	1.22	-NA-	-NA-	-31.76	-17.92	-49.85	-22.80	-19.16	1.38	-NA-	39.13
Emerging Middle East/Africa Index	JPY	1,610.37	1,296,630.28	16.45	5.76	-NA-	-NA-	6.66	7.64	-9.77	-11.13	-10.61	10.53	-NA-	22.56
Emerging Americas Index	JPY	1,285.49	2,009,043.34	25.49	2.09	-NA-	-NA-	-10.13	-3.04	-40.99	-26.55	-16.69	-5.42	-NA-	40.08
Brazil Index	JPY	1,606.50	1,803,978.07	23.83	2.24	-NA-	-NA-	-NA-	-NA-	-NA-	-26.39	-16.46	-4.98	-NA-	-NA-
Chile Index	JPY	1,506.00	71,414.97	0.94	1.47	-NA-	-NA-	-NA-	-NA-	-NA-	-16.69	-10.47	10.97	-NA-	-NA-
China Index	JPY	1,499.75	2,267,388.27	29.96	2.42	-NA-	-NA-	-NA-	-NA-	-NA-	2.93	-4.20	42.13	-NA-	-NA-
Egypt Index	JPY	537.23	19,000.35	0.25	9.91	-NA-	-NA-	-NA-	-NA-	-NA-	-5.65	-0.35	105.30	-NA-	-NA-
India Index	JPY	490.08	266,125.61	3.52	1.50	-NA-	-NA-	-NA-	-NA-	-NA-	-23.69	-14.06	5.08	-NA-	-NA-
Indonesia Index	JPY	1,632.21	509,274.69	6.73	0.71	-NA-	-NA-	-NA-	-NA-	-NA-	-12.18	-15.18	9.57	-NA-	-NA-
Malaysia Index	JPY	1,675.56	281,050.76	3.71	2.18	-NA-	-NA-	-NA-	-NA-	-NA-	-7.76	-3.73	6.26	-NA-	-NA-
Mexico Index	JPY	448.28	133,650.29	1.77	0.36	-NA-	-NA-	-NA-	-NA-	-NA-	-32.71	-22.38	-17.08	-NA-	-NA-
Philippines Index	JPY	2,365.44	487,541.53	6.44	1.08	-NA-	-NA-	-NA-	-NA-	-NA-	-7.91	-9.37	33.04	-NA-	-NA-
Poland Index	JPY	221.61	20,706.20	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-26.24	-26.82	-23.93	-NA-	-NA-
South Africa Index	JPY	1,747.75	1,066,209.72	14.09	6.12	-NA-	-NA-	-NA-	-NA-	-NA-	-11.96	-10.90	7.52	-NA-	-NA-
Thailand Index	JPY	3,600.73	289,930.70	3.83	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	-6.22	-11.67	23.04	-NA-	-NA-
Turkey Index	JPY	1,439.65	131,277.14	1.73	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-21.72	-19.57	12.54	-NA-	-NA-
Taiwan Index	JPY	1,420.90	10,043.07	0.13	3.02	-NA-	-NA-	-NA-	-NA-	-NA-	-27.68	-13.25	24.58	-NA-	-NA-
UAE Index	JPY	1,286.23	211,420.21	2.79	3.60	-NA-	-NA-	-NA-	-NA-	-NA-	-7.25	-9.98	19.38	-NA-	-NA-

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

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Emerging Index	AUD	1,263.74	103,627.27	100.00	2.60	-NA-	-NA-	-15.59	-2.01	-9.34	-2.70	-3.03	16.03	-NA-	17.98
Emerging Asia Pacific Index	AUD	1,417.69	54,055.02	52.16	2.00	-NA-	-NA-	-15.69	-3.01	13.01	7.38	1.05	28.71	-NA-	21.30
Emerging EMEA Index	AUD	1,234.15	23,157.87	22.35	4.56	-NA-	-NA-	-8.35	2.70	-8.32	-4.20	-4.97	11.46	-NA-	13.27
Emerging Europe Index	AUD	537.86	6,110.12	5.90	1.22	-NA-	-NA-	-39.09	-17.80	-42.92	-13.47	-11.66	5.14	-NA-	29.74
Emerging Middle East/Africa Index	AUD	1,418.10	17,047.76	16.45	5.76	-NA-	-NA-	-4.79	7.80	2.70	-0.39	-2.31	14.63	-NA-	12.68
Emerging Americas Index	AUD	1,132.01	26,414.38	25.49	2.09	-NA-	-NA-	-19.78	-2.90	-32.84	-17.67	-8.95	-1.92	-NA-	29.86
Brazil Index	AUD	1,768.80	23,718.23	23.83	2.24	-NA-	-NA-	-NA-	-NA-	-NA-	-17.49	-8.70	-1.46	-NA-	-NA-
Chile Index	AUD	1,658.15	938.95	0.94	1.47	-NA-	-NA-	-NA-	-NA-	-NA-	-6.61	-2.15	15.08	-NA-	-NA-
China Index	AUD	1,651.27	29,811.03	29.96	2.42	-NA-	-NA-	-NA-	-NA-	-NA-	15.37	4.70	47.40	-NA-	-NA-
Egypt Index	AUD	591.51	249.81	0.25	9.91	-NA-	-NA-	-NA-	-NA-	-NA-	5.76	8.91	112.92	-NA-	-NA-
India Index	AUD	539.60	3,498.95	3.52	1.50	-NA-	-NA-	-NA-	-NA-	-NA-	-14.47	-6.08	8.98	-NA-	-NA-
Indonesia Index	AUD	1,797.11	6,695.81	6.73	0.71	-NA-	-NA-	-NA-	-NA-	-NA-	-1.56	-7.30	13.63	-NA-	-NA-
Malaysia Index	AUD	1,844.84	3,695.18	3.71	2.18	-NA-	-NA-	-NA-	-NA-	-NA-	3.39	5.21	10.20	-NA-	-NA-
Mexico Index	AUD	493.57	1,757.20	1.77	0.36	-NA-	-NA-	-NA-	-NA-	-NA-	-24.58	-15.17	-14.01	-NA-	-NA-
Philippines Index	AUD	2,604.41	6,410.07	6.44	1.08	-NA-	-NA-	-NA-	-NA-	-NA-	3.22	-0.95	37.97	-NA-	-NA-
Poland Index	AUD	244.00	272.24	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-17.32	-20.02	-21.10	-NA-	-NA-
South Africa Index	AUD	1,924.32	14,018.25	14.09	6.12	-NA-	-NA-	-NA-	-NA-	-NA-	-1.32	-2.62	11.51	-NA-	-NA-
Thailand Index	AUD	3,964.51	3,811.93	3.83	2.83	-NA-	-NA-	-NA-	-NA-	-NA-	5.11	-3.46	27.60	-NA-	-NA-
Turkey Index	AUD	1,585.10	1,726.00	1.73	2.59	-NA-	-NA-	-NA-	-NA-	-NA-	-12.25	-12.10	16.71	-NA-	-NA-
Taiwan Index	AUD	1,564.45	132.04	0.13	3.02	-NA-	-NA-	-NA-	-NA-	-NA-	-18.94	-5.20	29.20	-NA-	-NA-
UAE Index	AUD	1,416.17	2,779.70	2.79	3.60	-NA-	-NA-	-NA-	-NA-	-NA-	3.96	-1.62	23.80	-NA-	-NA-

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Emerging Index	EUR	1,740.38	81,292.20	100.00	0.00	-NA-	-NA-	-7.49	6.53	-6.26	-2.81	-3.93	13.70	-NA-	21.09
Emerging Asia Pacific Index	EUR	2,023.25	42,404.39	52.16	0.00	-NA-	-NA-	-6.78	6.35	17.59	7.69	0.28	26.95	-NA-	23.84
Emerging EMEA Index	EUR	1,476.93	18,166.59	22.35	0.00	-NA-	-NA-	-3.61	7.44	-8.04	-4.36	-6.10	7.79	-NA-	16.13
Emerging Europe Index	EUR	793.87	4,793.19	5.90	0.00	-NA-	-NA-	-32.11	-8.98	-40.06	-13.26	-12.21	3.61	-NA-	31.29
Emerging Middle East/Africa Index	EUR	1,653.61	13,373.41	16.45	0.00	-NA-	-NA-	-0.46	11.91	2.12	-0.72	-3.70	10.44	-NA-	15.70
Emerging Americas Index	EUR	1,631.42	20,721.21	25.49	0.00	-NA-	-NA-	-10.84	6.69	-30.15	-18.29	-9.85	-4.14	-NA-	32.73
Brazil Index	EUR	2,315.23	18,606.18	23.83	2.24	-NA-	-NA-	-NA-	-NA-	-NA-	-18.22	-9.64	-3.82	-NA-	-NA-
Chile Index	EUR	1,889.22	736.57	0.94	1.84	-NA-	-NA-	-NA-	-NA-	-NA-	-7.19	-3.82	12.67	-NA-	-NA-
China Index	EUR	2,167.80	23,385.78	29.96	2.68	-NA-	-NA-	-NA-	-NA-	-NA-	15.66	3.81	45.56	-NA-	-NA-
Egypt Index	EUR	768.07	195.97	0.25	9.91	-NA-	-NA-	-NA-	-NA-	-NA-	6.65	8.62	111.50	-NA-	-NA-
India Index	EUR	738.50	2,744.81	3.52	1.50	-NA-	-NA-	-NA-	-NA-	-NA-	-14.08	-6.69	7.84	-NA-	-NA-
Indonesia Index	EUR	2,481.71	5,252.64	6.73	0.88	-NA-	-NA-	-NA-	-NA-	-NA-	-0.81	-7.55	12.78	-NA-	-NA-
Malaysia Index	EUR	2,355.16	2,898.75	3.71	2.18	-NA-	-NA-	-NA-	-NA-	-NA-	3.93	4.93	8.76	-NA-	-NA-
Mexico Index	EUR	685.77	1,378.47	1.77	0.36	-NA-	-NA-	-NA-	-NA-	-NA-	-23.94	-15.40	-14.59	-NA-	-NA-
Philippines Index	EUR	3,470.69	5,028.49	6.44	1.54	-NA-	-NA-	-NA-	-NA-	-NA-	3.35	-1.92	35.85	-NA-	-NA-
Poland Index	EUR	340.26	213.56	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-16.63	-20.24	-21.63	-NA-	-NA-
South Africa Index	EUR	2,015.20	10,996.86	14.09	7.20	-NA-	-NA-	-NA-	-NA-	-NA-	-1.36	-3.73	7.32	-NA-	-NA-
Thailand Index	EUR	4,653.09	2,990.34	3.83	3.15	-NA-	-NA-	-NA-	-NA-	-NA-	4.72	-4.71	24.48	-NA-	-NA-
Turkey Index	EUR	1,994.15	1,353.99	1.73	3.04	-NA-	-NA-	-NA-	-NA-	-NA-	-13.33	-13.42	13.23	-NA-	-NA-
Taiwan Index	EUR	1,914.62	103.58	0.13	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-18.26	-5.45	28.34	-NA-	-NA-
UAE Index	EUR	1,710.07	2,180.58	2.79	3.60	-NA-	-NA-	-NA-	-NA-	-NA-	1.99	-4.54	19.00	-NA-	-NA-

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Emerging Index	USD	1,697.00	100,513.37	100.00	0.00	-NA-	-NA-	-6.86	1.83	-19.38	-9.76	-10.25	8.30	-NA-	28.91
Emerging Asia Pacific Index	USD	1,972.82	52,430.72	52.16	0.00	-NA-	-NA-	-6.14	1.66	1.14	-0.01	-6.32	20.91	-NA-	30.80
Emerging EMEA Index	USD	1,440.12	22,462.00	22.35	0.00	-NA-	-NA-	-2.95	2.70	-20.91	-11.21	-12.28	2.66	-NA-	20.86
Emerging Europe Index	USD	774.08	5,926.51	5.90	0.00	-NA-	-NA-	-31.65	-13.00	-48.45	-19.46	-17.99	-1.32	-NA-	35.93
Emerging Middle East/Africa Index	USD	1,612.39	16,535.49	16.45	0.00	-NA-	-NA-	0.23	6.98	-12.17	-7.82	-10.04	5.19	-NA-	19.99
Emerging Americas Index	USD	1,590.75	25,620.65	25.49	0.00	-NA-	-NA-	-10.23	1.99	-39.93	-24.13	-15.79	-8.70	-NA-	40.38
Brazil Index	USD	2,041.56	23,005.52	23.83	2.24	-NA-	-NA-	-NA-	-NA-	-NA-	-24.07	-15.58	-8.39	-NA-	-NA-
Chile Index	USD	1,857.39	910.73	0.94	1.84	-NA-	-NA-	-NA-	-NA-	-NA-	-13.82	-10.15	7.31	-NA-	-NA-
China Index	USD	1,911.56	28,915.24	29.96	2.68	-NA-	-NA-	-NA-	-NA-	-NA-	7.39	-3.02	38.64	-NA-	-NA-
Egypt Index	USD	677.28	242.31	0.25	9.91	-NA-	-NA-	-NA-	-NA-	-NA-	-0.98	1.47	101.44	-NA-	-NA-
India Index	USD	651.21	3,393.81	3.52	1.50	-NA-	-NA-	-NA-	-NA-	-NA-	-20.22	-12.83	2.71	-NA-	-NA-
Indonesia Index	USD	2,188.36	6,494.61	6.73	0.88	-NA-	-NA-	-NA-	-NA-	-NA-	-7.91	-13.64	7.42	-NA-	-NA-
Malaysia Index	USD	2,076.77	3,584.15	3.71	2.18	-NA-	-NA-	-NA-	-NA-	-NA-	-3.50	-1.98	3.59	-NA-	-NA-
Mexico Index	USD	604.71	1,704.40	1.77	0.36	-NA-	-NA-	-NA-	-NA-	-NA-	-29.38	-20.96	-18.65	-NA-	-NA-
Philippines Index	USD	3,060.44	6,217.45	6.44	1.54	-NA-	-NA-	-NA-	-NA-	-NA-	-4.04	-8.37	29.40	-NA-	-NA-
Poland Index	USD	300.04	264.06	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-22.59	-25.49	-25.36	-NA-	-NA-
South Africa Index	USD	1,777.00	13,597.01	14.09	7.20	-NA-	-NA-	-NA-	-NA-	-NA-	-8.41	-10.06	2.22	-NA-	-NA-
Thailand Index	USD	4,103.08	3,697.39	3.83	3.15	-NA-	-NA-	-NA-	-NA-	-NA-	-2.77	-10.98	18.56	-NA-	-NA-
Turkey Index	USD	1,758.43	1,674.13	1.73	3.04	-NA-	-NA-	-NA-	-NA-	-NA-	-19.53	-19.12	7.85	-NA-	-NA-
Taiwan Index	USD	1,688.30	128.08	0.13	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-24.11	-11.67	22.24	-NA-	-NA-
UAE Index	USD	1,551.33	2,696.17	2.79	3.60	-NA-	-NA-	-NA-	-NA-	-NA-	-5.30	-10.83	13.34	-NA-	-NA-

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

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	GBP	1,776.88	65,304.54	100.00	0.00	-NA-	-NA-	-9.73	3.43	-13.78	-6.32	-5.32	9.35	-NA-	23.83
Emerging Asia Pacific Index	GBP	2,065.69	34,064.76	52.16	0.00	-NA-	-NA-	-9.03	3.26	8.15	3.79	-1.17	22.09	-NA-	25.15
Emerging EMEA Index	GBP	1,507.91	14,593.79	22.35	0.00	-NA-	-NA-	-5.94	4.31	-15.42	-7.82	-7.45	3.66	-NA-	18.24
Emerging Europe Index	GBP	810.52	3,850.52	5.90	0.00	-NA-	-NA-	-33.75	-11.63	-44.87	-16.40	-13.47	-0.36	-NA-	31.84
Emerging Middle East/Africa Index	GBP	1,688.29	10,743.27	16.45	0.00	-NA-	-NA-	-2.86	8.65	-6.08	-4.31	-5.09	6.21	-NA-	17.96
Emerging Americas Index	GBP	1,665.64	16,645.99	25.49	0.00	-NA-	-NA-	-12.99	3.58	-35.76	-21.24	-11.15	-7.81	-NA-	35.83
Brazil Index	GBP	2,364.26	14,946.92	23.83	2.24	-NA-	-NA-	-NA-	-NA-	-NA-	-21.18	-10.94	-7.50	-NA-	-NA-
Chile Index	GBP	2,150.98	591.71	0.94	1.84	-NA-	-NA-	-NA-	-NA-	-NA-	-10.54	-5.20	8.35	-NA-	-NA-
China Index	GBP	2,213.71	18,786.52	29.96	2.68	-NA-	-NA-	-NA-	-NA-	-NA-	11.48	2.32	39.99	-NA-	-NA-
Egypt Index	GBP	784.33	157.43	0.25	9.91	-NA-	-NA-	-NA-	-NA-	-NA-	2.79	7.05	103.40	-NA-	-NA-
India Index	GBP	754.14	2,204.99	3.52	1.50	-NA-	-NA-	-NA-	-NA-	-NA-	-17.19	-8.03	3.71	-NA-	-NA-
Indonesia Index	GBP	2,534.27	4,219.61	6.73	0.88	-NA-	-NA-	-NA-	-NA-	-NA-	-4.40	-8.88	8.47	-NA-	-NA-
Malaysia Index	GBP	2,405.04	2,328.66	3.71	2.18	-NA-	-NA-	-NA-	-NA-	-NA-	0.17	3.42	4.59	-NA-	-NA-
Mexico Index	GBP	700.29	1,107.36	1.77	0.36	-NA-	-NA-	-NA-	-NA-	-NA-	-26.70	-16.62	-17.86	-NA-	-NA-
Philippines Index	GBP	3,544.20	4,039.54	6.44	1.54	-NA-	-NA-	-NA-	-NA-	-NA-	-0.39	-3.33	30.65	-NA-	-NA-
Poland Index	GBP	347.47	171.56	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-19.64	-21.38	-24.63	-NA-	-NA-
South Africa Index	GBP	2,057.88	8,834.11	14.09	7.20	-NA-	-NA-	-NA-	-NA-	-NA-	-4.93	-5.12	3.22	-NA-	-NA-
Thailand Index	GBP	4,751.63	2,402.23	3.83	3.15	-NA-	-NA-	-NA-	-NA-	-NA-	0.93	-6.08	19.72	-NA-	-NA-
Turkey Index	GBP	2,036.38	1,087.70	1.73	3.04	-NA-	-NA-	-NA-	-NA-	-NA-	-16.47	-14.66	8.90	-NA-	-NA-
Taiwan Index	GBP	1,955.16	83.21	0.13	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-21.22	-6.81	23.43	-NA-	-NA-
UAE Index	GBP	1,796.54	1,751.73	2.79	3.60	-NA-	-NA-	-NA-	-NA-	-NA-	-1.70	-5.92	14.44	-NA-	-NA-

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

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

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	JPY	1,300.08	7,881,755.83	100.00	0.00	-NA-	-NA-	-7.83	-4.63	-22.18	-14.01	-11.86	10.37	-NA-	29.77
Emerging Asia Pacific Index	JPY	1,511.39	4,111,354.62	52.16	0.00	-NA-	-NA-	-7.12	-4.79	-2.38	-4.73	-8.00	23.23	-NA-	31.48
Emerging EMEA Index	JPY	1,103.28	1,761,357.87	22.35	0.00	-NA-	-NA-	-3.97	-3.81	-23.66	-15.39	-13.85	4.63	-NA-	23.61
Emerging Europe Index	JPY	593.03	464,727.59	5.90	0.00	-NA-	-NA-	-32.36	-18.52	-50.24	-23.26	-19.45	0.58	-NA-	39.13
Emerging Middle East/Africa Index	JPY	1,235.26	1,296,630.28	16.45	0.00	-NA-	-NA-	-0.82	0.19	-15.23	-12.16	-11.65	7.20	-NA-	22.36
Emerging Americas Index	JPY	1,218.69	2,009,043.34	25.49	0.00	-NA-	-NA-	-11.16	-4.48	-42.02	-27.71	-17.29	-6.95	-NA-	40.20
Brazil Index	JPY	1,507.92	1,803,978.07	23.83	2.24	-NA-	-NA-	-NA-	-NA-	-NA-	-27.65	-17.10	-6.63	-NA-	-NA-
Chile Index	JPY	1,371.90	71,414.97	0.94	1.84	-NA-	-NA-	-NA-	-NA-	-NA-	-17.89	-11.76	9.37	-NA-	-NA-
China Index	JPY	1,411.90	2,267,388.27	29.96	2.68	-NA-	-NA-	-NA-	-NA-	-NA-	2.33	-4.76	41.30	-NA-	-NA-
Egypt Index	JPY	500.25	19,000.35	0.25	9.91	-NA-	-NA-	-NA-	-NA-	-NA-	-5.65	-0.35	105.31	-NA-	-NA-
India Index	JPY	480.99	266,125.61	3.52	1.50	-NA-	-NA-	-NA-	-NA-	-NA-	-23.98	-14.39	4.68	-NA-	-NA-
Indonesia Index	JPY	1,616.36	509,274.69	6.73	0.88	-NA-	-NA-	-NA-	-NA-	-NA-	-12.25	-15.18	9.48	-NA-	-NA-
Malaysia Index	JPY	1,533.93	281,050.76	3.71	2.18	-NA-	-NA-	-NA-	-NA-	-NA-	-8.05	-3.73	5.57	-NA-	-NA-
Mexico Index	JPY	446.65	133,650.29	1.77	0.36	-NA-	-NA-	-NA-	-NA-	-NA-	-32.71	-22.38	-17.08	-NA-	-NA-
Philippines Index	JPY	2,260.49	487,541.53	6.44	1.54	-NA-	-NA-	-NA-	-NA-	-NA-	-8.57	-10.01	31.88	-NA-	-NA-
Poland Index	JPY	221.61	20,706.20	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-26.24	-26.82	-23.93	-NA-	-NA-
South Africa Index	JPY	1,312.52	1,066,209.72	14.09	7.20	-NA-	-NA-	-NA-	-NA-	-NA-	-12.73	-11.68	4.18	-NA-	-NA-
Thailand Index	JPY	3,030.59	289,930.70	3.83	3.15	-NA-	-NA-	-NA-	-NA-	-NA-	-7.36	-12.57	20.84	-NA-	-NA-
Turkey Index	JPY	1,298.80	131,277.14	1.73	3.04	-NA-	-NA-	-NA-	-NA-	-NA-	-23.32	-20.57	9.92	-NA-	-NA-
Taiwan Index	JPY	1,247.00	10,043.07	0.13	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-27.68	-13.25	24.58	-NA-	-NA-
UAE Index	JPY	1,145.83	211,420.21	2.79	3.60	-NA-	-NA-	-NA-	-NA-	-NA-	-9.77	-12.42	15.51	-NA-	-NA-

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

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

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Index	AUD	1,144.86	103,627.27	100.00	0.00	-NA-	-NA-	-17.73	-4.48	-11.43	-3.62	-3.68	14.47	-NA-	17.86
Emerging Asia Pacific Index	AUD	1,330.93	54,055.02	52.16	0.00	-NA-	-NA-	-17.09	-4.64	11.10	6.79	0.54	27.80	-NA-	21.13
Emerging EMEA Index	AUD	971.56	23,157.87	22.35	0.00	-NA-	-NA-	-14.28	-3.67	-13.11	-5.16	-5.85	8.51	-NA-	13.09
Emerging Europe Index	AUD	522.22	6,110.12	5.90	0.00	-NA-	-NA-	-39.62	-18.39	-43.37	-13.98	-11.97	4.31	-NA-	29.75
Emerging Middle East/Africa Index	AUD	1,087.78	17,047.76	16.45	0.00	-NA-	-NA-	-11.47	0.34	-3.52	-1.55	-3.45	11.18	-NA-	12.61
Emerging Americas Index	AUD	1,073.18	26,414.38	25.49	0.00	-NA-	-NA-	-20.70	-4.34	-34.01	-18.97	-9.61	-3.50	-NA-	29.89
Brazil Index	AUD	1,660.27	23,718.23	23.83	2.24	-NA-	-NA-	-NA-	-NA-	-NA-	-18.90	-9.40	-3.17	-NA-	-NA-
Chile Index	AUD	1,510.50	938.95	0.94	1.84	-NA-	-NA-	-NA-	-NA-	-NA-	-7.96	-3.56	13.42	-NA-	-NA-
China Index	AUD	1,554.55	29,811.03	29.96	2.68	-NA-	-NA-	-NA-	-NA-	-NA-	14.70	4.09	46.54	-NA-	-NA-
Egypt Index	AUD	550.79	249.81	0.25	9.91	-NA-	-NA-	-NA-	-NA-	-NA-	5.76	8.91	112.92	-NA-	-NA-
India Index	AUD	529.58	3,498.95	3.52	1.50	-NA-	-NA-	-NA-	-NA-	-NA-	-14.80	-6.44	8.56	-NA-	-NA-
Indonesia Index	AUD	1,779.66	6,695.81	6.73	0.88	-NA-	-NA-	-NA-	-NA-	-NA-	-1.64	-7.30	13.54	-NA-	-NA-
Malaysia Index	AUD	1,688.90	3,695.18	3.71	2.18	-NA-	-NA-	-NA-	-NA-	-NA-	3.06	5.21	9.49	-NA-	-NA-
Mexico Index	AUD	491.77	1,757.20	1.77	0.36	-NA-	-NA-	-NA-	-NA-	-NA-	-24.58	-15.17	-14.01	-NA-	-NA-
Philippines Index	AUD	2,488.86	6,410.07	6.44	1.54	-NA-	-NA-	-NA-	-NA-	-NA-	2.49	-1.66	36.77	-NA-	-NA-
Poland Index	AUD	244.00	272.24	0.27	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-17.32	-20.02	-21.10	-NA-	-NA-
South Africa Index	AUD	1,445.12	14,018.25	14.09	7.20	-NA-	-NA-	-NA-	-NA-	-NA-	-2.18	-3.47	8.05	-NA-	-NA-
Thailand Index	AUD	3,336.77	3,811.93	3.83	3.15	-NA-	-NA-	-NA-	-NA-	-NA-	3.84	-4.46	25.32	-NA-	-NA-
Turkey Index	AUD	1,430.02	1,726.00	1.73	3.04	-NA-	-NA-	-NA-	-NA-	-NA-	-14.05	-13.19	13.99	-NA-	-NA-
Taiwan Index	AUD	1,372.99	132.04	0.13	3.77	-NA-	-NA-	-NA-	-NA-	-NA-	-18.94	-5.20	29.20	-NA-	-NA-
UAE Index	AUD	1,261.60	2,779.70	2.79	3.60	-NA-	-NA-	-NA-	-NA-	-NA-	1.14	-4.29	19.80	-NA-	-NA-

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

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

Top 20 Constituents

Company	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Emerging (%) Weight 31-May
China Overseas Land & Inv (Red Chip)	CHN	6,900.46	8.49
BR Malls Participacoes S/A Ord	BRAZ	3,988.15	4.91
China Resources Land (Red Chip)	CHN	3,555.49	4.37
Growthpoint Prop Ltd	SAF	3,308.63	4.07
BR Properties S/A Ord	BRAZ	2,835.51	3.49
Evergrande Real Estate Group	CHN	2,663.65	3.28
Redefine Income Find	SAF	2,083.91	2.56
Cyrela Brazil Realty S/A Empreendimentose e Participacoes Or	BRAZ	1,914.22	2.35
Emaar Properties	UAE	1,914.09	2.35
Ayala Land	PHIL	1,888.85	2.32
SM Prime Hldgs	PHIL	1,713.37	2.11
Multiplan Empreendimentos Imobiliaros S/A Ord	BRAZ	1,587.40	1.95
PDG Realty S/A Empreendimentos e Participacoes Ord	BRAZ	1,508.25	1.86
Capital Property Fund	SAF	1,442.19	1.77
Sino-Ocean Land Holdings (Red Chip)	CHN	1,405.58	1.73
Shenzhen Vanke (B)	CHN	1,392.30	1.71
DLF	IDA	1,359.73	1.67
Yuexiu Property (Red Chip)	CHN	1,352.71	1.66
Longfor Properties Co. Ltd.	CHN	1,292.35	1.59
MRV Engenharia e Participacoes SA	BRAZ	1,249.61	1.54
Total		**45,356.45**	**55.79**
			(*)

Country Breakdown

Country Index	Number of Constituents 31-May	Free Float Mkt Cap (EUR m) 31-May	Free Float Emerging Markets Weight 31-May
Emerging Europe Index	13	4,793.19	5.90%
Emerging Middle East/Africa Index	13	13,373.41	16.45%
Total Emerging EMEA Index	26	18,166.59	22.35%
Emerging Asia Pacific Index	68	42,404.39	52.16%
Emerging Americas Index	27	20,721.21	25.49%
Total Emerging Index	**121**	**81,292.20**	**100.00%**

(*) The Top 20 Constituents represent 55.79% of the market capitalisation of the Emerging Markets Index.

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

Top 20 Performance

Stock	Country	Price Return May-12	Div Return May-12	Total Return May-12
YTL Land & Development BHD	MAL	10.46	0.00	10.46
SP Setia	MAL	7.73	0.00	7.73
Yuexiu Property (Red Chip)	CHN	7.47	0.00	7.47
KLCC Property Holdings	MAL	7.37	0.00	7.37
Multiplan Empreendimentos Imobiliaros S/A Ord	BRAZ	6.44	0.61	7.05
Robinson`s Land Corporation	PHIL	3.35	2.08	5.43
Shanghai Lujiazui Fin & Trade Dev (B)	CHN	2.60	2.30	4.89
Prestige Estates Projects Ltd	IDA	4.73	0.00	4.73
MVL Ltd.	IDA	4.55	0.00	4.55
Eastern & Orient	MAL	4.32	0.00	4.32
China Merchants Prop (B)	CHN	2.26	1.69	3.95
Asian Property Development	THAI	0.73	2.63	3.36
Redefine Income Find	SAF	-0.61	3.82	3.21
Land And General	MAL	3.08	0.00	3.08
Guangzhou R&F Properties (H)	CHN	-1.35	3.86	2.51
Six Of October Development & Investment	EGY	1.38	0.00	1.38
Tebrau Teguh Bhd	MAL	1.34	0.00	1.34
Glomac Bhd	MAL	1.20	0.00	1.20
Resilient Prop Inc Fd	SAF	1.12	0.00	1.12
LBS Bina Group BHD	MAL	0.63	0.00	0.63

Bottom 20 Performance

Stock	Country	Price Return May-12	Div Return May-12	Total Return May-12
Desarrolladora Homex SA de CV	MEX	-13.81	0.00	-13.81
Bakrieland Devel	INDO	-17.09	0.00	-17.09
Sare Holding S.A. de C.V.	MEX	-17.48	0.00	-17.48
Ansal Properties & Infrastructure	IDA	-17.48	0.00	-17.48
General Shopping Brasil	BRAZ	-17.65	0.00	-17.65
Alarko G.Yat.Ort	TUR	-19.32	1.42	-17.90
Summarecon	INDO	-17.92	0.00	-17.92
MRV Engenharia e Participacoes SA	BRAZ	-21.91	3.40	-18.51
Unitech	IDA	-19.28	0.00	-19.28
Globe Trade Centre	POL	-19.83	0.00	-19.83
Inpar SA	BRAZ	-20.17	0.00	-20.17
Geo B	MEX	-20.23	0.00	-20.23
Sentul City	INDO	-20.63	0.00	-20.63
Anant RAJ Industries	IDA	-20.65	0.00	-20.65
PDG Realty S/A Empreendimentos e Participacoes Ord	BRAZ	-25.33	3.30	-22.04
Intiland Development Tbk PT	INDO	-22.09	0.00	-22.09
Akmerkez Gayrimenkul Yatirim	TRY	-26.85	3.89	-22.97
Gafisa	BRAZ	-26.55	0.00	-26.55
Brookfield Incorporacoes SA	BRAZ	-29.28	0.00	-29.28
Rossi Residencial SA	BRAZ	-34.00	0.00	-34.00

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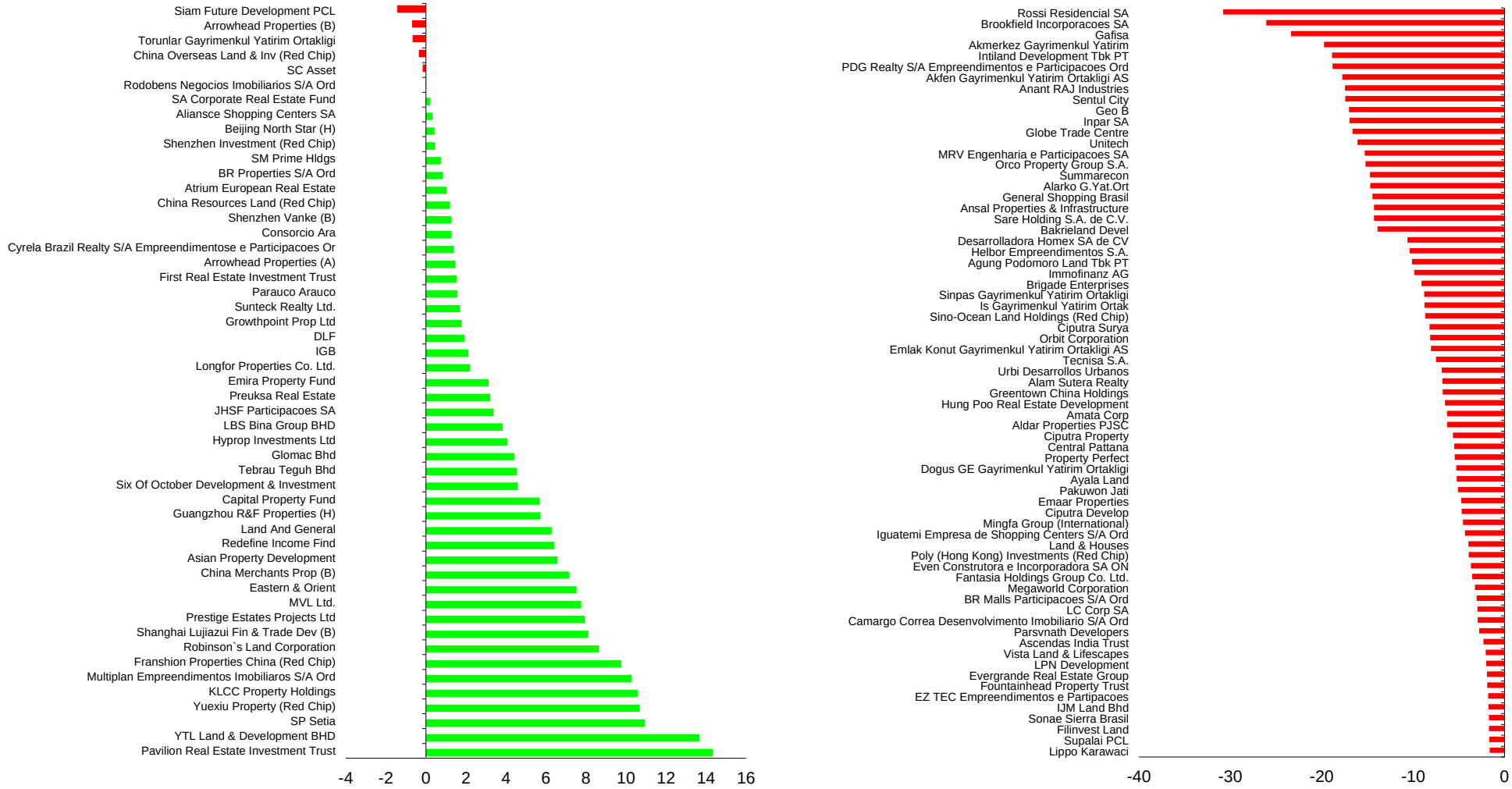
Graph 41: Total Return Performance relative to Emerging Market Index



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Section 4.2

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

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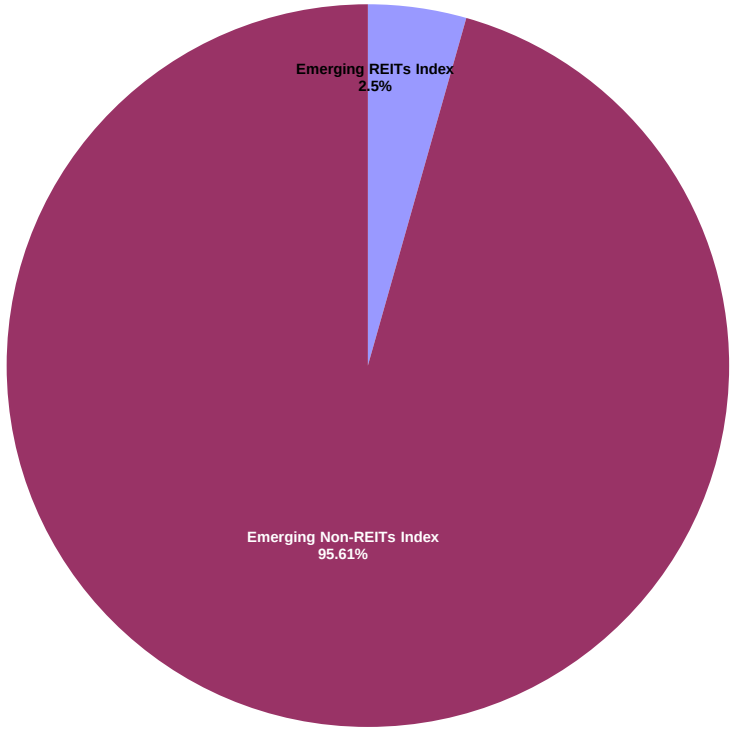
Graph 42: Global Emerging - Breakdown by Sector



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

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	EUR	1,893.61	3,572.30	4.39	5.98	-NA-	-NA-	-NA-	-NA-	-9.73	-5.34	-6.79	6.57	-NA-	-NA-
Emerging Non-REITs Index	EUR	1,945.57	77,719.90	95.61	2.75	-NA-	-NA-	-NA-	-NA-	-3.46	-1.63	-3.04	16.01	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	EUR	2,171.49	42,205.50	51.92	2.26	-NA-	-NA-	-NA-	-NA-	19.69	8.34	0.82	28.66	-NA-	-NA-
Emerging Americas Non-REITs Index	EUR	1,721.25	20,721.21	25.49	2.10	-NA-	-NA-	-NA-	-NA-	-28.91	-16.97	-9.18	-2.56	-NA-	-NA-
Emerging EMEA REITs Index	EUR	1,853.27	3,373.40	4.15	6.32	-NA-	-NA-	-NA-	-NA-	-12.78	-6.41	-7.75	8.15	-NA-	-NA-
Emerging EMEA Non-REITs Index	EUR	1,946.23	14,793.19	18.20	5.03	-NA-	-NA-	-NA-	-NA-	1.41	-2.53	-4.48	11.74	-NA-	-NA-
Emerging Europe REITs Index	EUR	2,034.90	1,353.99	1.67	3.04	-NA-	-NA-	-NA-	-NA-	-27.88	-11.19	-12.14	16.42	-NA-	-NA-
Emerging Europe Non-REITs Index	EUR	319.52	3,439.20	4.23	0.80	-NA-	-NA-	-NA-	-NA-	-65.49	-13.23	-11.72	-18.62	-NA-	-NA-
Emerging Middle East and Africa REITs Index	EUR	2,262.60	2,019.41	2.48	8.52	-NA-	-NA-	-NA-	-NA-	2.37	-2.90	-4.57	2.82	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	EUR	2,154.61	11,353.99	13.97	6.32	-NA-	-NA-	-NA-	-NA-	10.20	1.23	-2.06	16.59	-NA-	-NA-
Emerging REITs Index	USD	1,845.68	4,416.95	4.39	5.98	-NA-	-NA-	-NA-	-NA-	-22.37	-12.11	-12.93	1.51	-NA-	-NA-
Emerging Non-REITs Index	USD	1,897.35	96,096.42	95.61	2.75	-NA-	-NA-	-NA-	-NA-	-16.96	-8.67	-9.43	10.50	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	USD	2,117.64	52,184.80	51.92	2.26	-NA-	-NA-	-NA-	-NA-	2.94	0.59	-5.82	22.55	-NA-	-NA-
Emerging Americas Non-REITs Index	USD	1,678.34	25,620.65	25.49	2.10	-NA-	-NA-	-NA-	-NA-	-38.86	-22.90	-15.16	-7.19	-NA-	-NA-
Emerging EMEA REITs Index	USD	1,806.63	4,171.03	4.15	6.32	-NA-	-NA-	-NA-	-NA-	-24.99	-13.10	-13.83	3.01	-NA-	-NA-
Emerging EMEA Non-REITs Index	USD	1,898.47	18,290.97	18.20	5.03	-NA-	-NA-	-NA-	-NA-	-12.78	-9.50	-10.77	6.43	-NA-	-NA-
Emerging Europe REITs Index	USD	1,985.44	1,674.13	1.67	3.04	-NA-	-NA-	-NA-	-NA-	-37.97	-17.54	-17.92	10.88	-NA-	-NA-
Emerging Europe Non-REITs Index	USD	311.56	4,252.38	4.23	0.80	-NA-	-NA-	-NA-	-NA-	-70.32	-19.44	-17.53	-22.49	-NA-	-NA-
Emerging Middle East and Africa REITs Index	USD	2,205.36	2,496.89	2.48	8.52	-NA-	-NA-	-NA-	-NA-	-11.96	-9.85	-10.85	-2.07	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	USD	2,101.79	14,038.59	13.97	6.32	-NA-	-NA-	-NA-	-NA-	-5.22	-6.01	-8.50	11.05	-NA-	-NA-
Emerging REITs Index	GBP	1,932.56	2,869.74	4.39	5.98	-NA-	-NA-	-NA-	-NA-	-16.98	-8.76	-8.13	2.49	-NA-	-NA-
Emerging Non-REITs Index	GBP	1,986.66	62,434.81	95.61	2.75	-NA-	-NA-	-NA-	-NA-	-11.20	-5.19	-4.44	11.57	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	GBP	2,217.33	33,904.98	51.92	2.26	-NA-	-NA-	-NA-	-NA-	10.08	4.42	-0.64	23.74	-NA-	-NA-
Emerging Americas Non-REITs Index	GBP	1,757.35	16,645.99	25.49	2.10	-NA-	-NA-	-NA-	-NA-	-34.62	-19.97	-10.49	-6.29	-NA-	-NA-
Emerging EMEA REITs Index	GBP	1,891.68	2,709.96	4.15	6.32	-NA-	-NA-	-NA-	-NA-	-19.78	-9.79	-9.08	4.01	-NA-	-NA-
Emerging EMEA Non-REITs Index	GBP	1,987.84	11,883.83	18.20	5.03	-NA-	-NA-	-NA-	-NA-	-6.73	-6.05	-5.86	7.46	-NA-	-NA-
Emerging Europe REITs Index	GBP	2,078.91	1,087.70	1.67	3.04	-NA-	-NA-	-NA-	-NA-	-33.67	-14.40	-13.40	11.96	-NA-	-NA-
Emerging Europe Non-REITs Index	GBP	326.22	2,762.81	4.23	0.80	-NA-	-NA-	-NA-	-NA-	-68.26	-16.37	-12.99	-21.74	-NA-	-NA-
Emerging Middle East and Africa REITs Index	GBP	2,309.18	1,622.26	2.48	8.52	-NA-	-NA-	-NA-	-NA-	-5.85	-6.42	-5.94	-1.12	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	GBP	2,200.73	9,121.01	13.97	6.32	-NA-	-NA-	-NA-	-NA-	1.35	-2.43	-3.47	12.13	-NA-	-NA-

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

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	JPY	1,413.99	346,355.05	4.39	5.98	-NA-	-NA-	-NA-	-NA-	-25.06	-16.26	-14.49	3.45	-NA-	-NA-
Emerging Non-REITs Index	JPY	1,453.57	7,535,400.78	95.61	2.75	-NA-	-NA-	-NA-	-NA-	-19.85	-12.98	-11.05	12.62	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	JPY	1,622.34	4,092,070.73	51.92	2.26	-NA-	-NA-	-NA-	-NA-	-0.64	-4.15	-7.51	24.90	-NA-	-NA-
Emerging Americas Non-REITs Index	JPY	1,285.79	2,009,043.34	25.49	2.10	-NA-	-NA-	-NA-	-NA-	-40.99	-26.54	-16.68	-5.41	-NA-	-NA-
Emerging EMEA REITs Index	JPY	1,384.08	327,071.15	4.15	6.32	-NA-	-NA-	-NA-	-NA-	-27.59	-17.20	-15.37	4.99	-NA-	-NA-
Emerging EMEA Non-REITs Index	JPY	1,454.44	1,434,286.72	18.20	5.03	-NA-	-NA-	-NA-	-NA-	-15.81	-13.76	-12.37	8.47	-NA-	-NA-
Emerging Europe REITs Index	JPY	1,521.06	131,277.14	1.67	3.04	-NA-	-NA-	-NA-	-NA-	-40.13	-21.43	-19.39	13.01	-NA-	-NA-
Emerging Europe Non-REITs Index	JPY	238.69	333,450.45	4.23	0.80	-NA-	-NA-	-NA-	-NA-	-71.35	-23.23	-19.01	-21.00	-NA-	-NA-
Emerging Middle East and Africa REITs Index	JPY	1,689.55	195,794.02	2.48	8.52	-NA-	-NA-	-NA-	-NA-	-15.02	-14.10	-12.44	-0.19	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	JPY	1,610.19	1,100,836.27	13.97	6.32	-NA-	-NA-	-NA-	-NA-	-8.52	-10.44	-10.14	13.18	-NA-	-NA-
Emerging REITs Index	AUD	1,245.16	4,553.79	4.39	5.98	-NA-	-NA-	-NA-	-NA-	-14.71	-6.13	-6.54	7.29	-NA-	-NA-
Emerging Non-REITs Index	AUD	1,280.02	99,073.49	95.61	2.75	-NA-	-NA-	-NA-	-NA-	-8.78	-2.46	-2.79	16.79	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	1,428.64	53,801.48	51.92	2.26	-NA-	-NA-	-NA-	-NA-	13.08	7.43	1.08	29.53	-NA-	-NA-
Emerging Americas Non-REITs Index	AUD	1,132.27	26,414.38	25.49	2.10	-NA-	-NA-	-NA-	-NA-	-32.83	-17.66	-8.94	-1.90	-NA-	-NA-
Emerging EMEA REITs Index	AUD	1,218.82	4,300.25	4.15	6.32	-NA-	-NA-	-NA-	-NA-	-17.59	-7.19	-7.51	8.88	-NA-	-NA-
Emerging EMEA Non-REITs Index	AUD	1,280.78	18,857.63	18.20	5.03	-NA-	-NA-	-NA-	-NA-	-4.18	-3.34	-4.23	12.49	-NA-	-NA-
Emerging Europe REITs Index	AUD	1,339.45	1,726.00	1.67	3.04	-NA-	-NA-	-NA-	-NA-	-31.86	-11.93	-11.90	17.20	-NA-	-NA-
Emerging Europe Non-REITs Index	AUD	210.19	4,384.12	4.23	0.80	-NA-	-NA-	-NA-	-NA-	-67.39	-13.95	-11.49	-18.07	-NA-	-NA-
Emerging Middle East and Africa REITs Index	AUD	1,487.82	2,574.25	2.48	8.52	-NA-	-NA-	-NA-	-NA-	-3.28	-3.71	-4.31	3.51	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	1,417.94	14,473.51	13.97	6.32	-NA-	-NA-	-NA-	-NA-	4.12	0.39	-1.80	17.38	-NA-	-NA-

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Net Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	EUR	1,865.60	3,572.30	4.39	5.09	-NA-	-NA-	-NA-	-NA-	-10.00	-5.60	-6.99	6.26	-NA-	-NA-
Emerging Non-REITs Index	EUR	1,935.32	77,719.90	95.61	2.48	-NA-	-NA-	-NA-	-NA-	-3.57	-1.70	-3.11	15.92	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	EUR	2,155.47	42,205.50	51.92	2.01	-NA-	-NA-	-NA-	-NA-	19.44	8.24	0.73	28.53	-NA-	-NA-
Emerging Americas Non-REITs Index	EUR	1,720.85	20,721.21	25.49	2.09	-NA-	-NA-	-NA-	-NA-	-28.92	-16.98	-9.19	-2.57	-NA-	-NA-
Emerging EMEA REITs Index	EUR	1,826.89	3,373.40	4.15	5.37	-NA-	-NA-	-NA-	-NA-	-13.05	-6.67	-7.96	7.82	-NA-	-NA-
Emerging EMEA Non-REITs Index	EUR	1,930.10	14,793.19	18.20	4.38	-NA-	-NA-	-NA-	-NA-	1.32	-2.61	-4.56	11.64	-NA-	-NA-
Emerging Europe REITs Index	EUR	1,997.88	1,353.99	1.67	2.59	-NA-	-NA-	-NA-	-NA-	-28.18	-11.51	-12.33	15.93	-NA-	-NA-
Emerging Europe Non-REITs Index	EUR	319.43	3,439.20	4.23	0.68	-NA-	-NA-	-NA-	-NA-	-65.50	-13.23	-11.72	-18.65	-NA-	-NA-
Emerging Middle East and Africa REITs Index	EUR	2,234.75	2,019.41	2.48	7.24	-NA-	-NA-	-NA-	-NA-	2.14	-3.12	-4.78	2.59	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	EUR	2,134.39	11,353.99	13.97	5.50	-NA-	-NA-	-NA-	-NA-	10.07	1.12	-2.17	16.46	-NA-	-NA-
Emerging REITs Index	USD	1,818.39	4,416.95	4.39	5.09	-NA-	-NA-	-NA-	-NA-	-22.59	-12.35	-13.11	1.21	-NA-	-NA-
Emerging Non-REITs Index	USD	1,887.33	96,096.42	95.61	2.48	-NA-	-NA-	-NA-	-NA-	-17.06	-8.73	-9.48	10.41	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	USD	2,102.00	52,184.80	51.92	2.01	-NA-	-NA-	-NA-	-NA-	2.73	0.50	-5.90	22.42	-NA-	-NA-
Emerging Americas Non-REITs Index	USD	1,677.95	25,620.65	25.49	2.09	-NA-	-NA-	-NA-	-NA-	-38.87	-22.91	-15.17	-7.20	-NA-	-NA-
Emerging EMEA REITs Index	USD	1,780.92	4,171.03	4.15	5.37	-NA-	-NA-	-NA-	-NA-	-25.21	-13.35	-14.02	2.70	-NA-	-NA-
Emerging EMEA Non-REITs Index	USD	1,882.71	18,290.97	18.20	4.38	-NA-	-NA-	-NA-	-NA-	-12.86	-9.57	-10.84	6.33	-NA-	-NA-
Emerging Europe REITs Index	USD	1,949.13	1,674.13	1.67	2.59	-NA-	-NA-	-NA-	-NA-	-38.23	-17.84	-18.10	10.42	-NA-	-NA-
Emerging Europe Non-REITs Index	USD	311.46	4,252.38	4.23	0.68	-NA-	-NA-	-NA-	-NA-	-70.33	-19.44	-17.53	-22.51	-NA-	-NA-
Emerging Middle East and Africa REITs Index	USD	2,178.24	2,496.89	2.48	7.24	-NA-	-NA-	-NA-	-NA-	-12.16	-10.05	-11.05	-2.29	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	USD	2,082.03	14,038.59	13.97	5.50	-NA-	-NA-	-NA-	-NA-	-5.33	-6.11	-8.61	10.93	-NA-	-NA-
Emerging REITs Index	GBP	1,903.99	2,869.74	4.39	5.09	-NA-	-NA-	-NA-	-NA-	-17.22	-9.01	-8.33	2.20	-NA-	-NA-
Emerging Non-REITs Index	GBP	1,976.17	62,434.81	95.61	2.48	-NA-	-NA-	-NA-	-NA-	-11.30	-5.26	-4.50	11.49	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	GBP	2,200.95	33,904.98	51.92	2.01	-NA-	-NA-	-NA-	-NA-	9.86	4.33	-0.72	23.61	-NA-	-NA-
Emerging Americas Non-REITs Index	GBP	1,756.94	16,645.99	25.49	2.09	-NA-	-NA-	-NA-	-NA-	-34.63	-19.98	-10.50	-6.30	-NA-	-NA-
Emerging EMEA REITs Index	GBP	1,864.76	2,709.96	4.15	5.37	-NA-	-NA-	-NA-	-NA-	-20.02	-10.05	-9.29	3.70	-NA-	-NA-
Emerging EMEA Non-REITs Index	GBP	1,971.34	11,883.83	18.20	4.38	-NA-	-NA-	-NA-	-NA-	-6.81	-6.13	-5.94	7.37	-NA-	-NA-
Emerging Europe REITs Index	GBP	2,040.88	1,087.70	1.67	2.59	-NA-	-NA-	-NA-	-NA-	-33.95	-14.71	-13.59	11.49	-NA-	-NA-
Emerging Europe Non-REITs Index	GBP	326.13	2,762.81	4.23	0.68	-NA-	-NA-	-NA-	-NA-	-68.27	-16.37	-12.99	-21.76	-NA-	-NA-
Emerging Middle East and Africa REITs Index	GBP	2,280.78	1,622.26	2.48	7.24	-NA-	-NA-	-NA-	-NA-	-6.06	-6.63	-6.15	-1.34	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	GBP	2,180.04	9,121.01	13.97	5.50	-NA-	-NA-	-NA-	-NA-	1.24	-2.54	-3.58	12.00	-NA-	-NA-

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Emerging REITs Index	JPY	1,393.08	346,355.05	4.39	5.09	-NA-	-NA-	-NA-	-NA-	-25.28	-16.48	-14.67	3.15	-NA-	-NA-
Emerging Non-REITs Index	JPY	1,445.90	7,535,400.78	95.61	2.48	-NA-	-NA-	-NA-	-NA-	-19.94	-13.03	-11.10	12.53	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	JPY	1,610.36	4,092,070.73	51.92	2.01	-NA-	-NA-	-NA-	-NA-	-0.84	-4.24	-7.58	24.77	-NA-	-NA-
Emerging Americas Non-REITs Index	JPY	1,285.49	2,009,043.34	25.49	2.09	-NA-	-NA-	-NA-	-NA-	-40.99	-26.55	-16.69	-5.42	-NA-	-NA-
Emerging EMEA REITs Index	JPY	1,364.38	327,071.15	4.15	5.37	-NA-	-NA-	-NA-	-NA-	-27.81	-17.43	-15.56	4.67	-NA-	-NA-
Emerging EMEA Non-REITs Index	JPY	1,442.36	1,434,286.72	18.20	4.38	-NA-	-NA-	-NA-	-NA-	-15.89	-13.84	-12.44	8.37	-NA-	-NA-
Emerging Europe REITs Index	JPY	1,493.24	131,277.14	1.67	2.59	-NA-	-NA-	-NA-	-NA-	-40.38	-21.72	-19.57	12.54	-NA-	-NA-
Emerging Europe Non-REITs Index	JPY	238.62	333,450.45	4.23	0.68	-NA-	-NA-	-NA-	-NA-	-71.36	-23.23	-19.01	-21.03	-NA-	-NA-
Emerging Middle East and Africa REITs Index	JPY	1,668.77	195,794.02	2.48	7.24	-NA-	-NA-	-NA-	-NA-	-15.21	-14.29	-12.64	-0.42	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	JPY	1,595.06	1,100,836.27	13.97	5.50	-NA-	-NA-	-NA-	-NA-	-8.62	-10.54	-10.24	13.05	-NA-	-NA-
Emerging REITs Index	AUD	1,226.75	4,553.79	4.39	5.09	-NA-	-NA-	-NA-	-NA-	-14.96	-6.39	-6.74	6.98	-NA-	-NA-
Emerging Non-REITs Index	AUD	1,273.26	99,073.49	95.61	2.48	-NA-	-NA-	-NA-	-NA-	-8.88	-2.52	-2.85	16.70	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	1,418.08	53,801.48	51.92	2.01	-NA-	-NA-	-NA-	-NA-	12.86	7.34	1.00	29.39	-NA-	-NA-
Emerging Americas Non-REITs Index	AUD	1,132.01	26,414.38	25.49	2.09	-NA-	-NA-	-NA-	-NA-	-32.84	-17.67	-8.95	-1.92	-NA-	-NA-
Emerging EMEA REITs Index	AUD	1,201.47	4,300.25	4.15	5.37	-NA-	-NA-	-NA-	-NA-	-17.84	-7.45	-7.72	8.55	-NA-	-NA-
Emerging EMEA Non-REITs Index	AUD	1,270.14	18,857.63	18.20	4.38	-NA-	-NA-	-NA-	-NA-	-4.27	-3.42	-4.31	12.39	-NA-	-NA-
Emerging Europe REITs Index	AUD	1,314.95	1,726.00	1.67	2.59	-NA-	-NA-	-NA-	-NA-	-32.14	-12.25	-12.10	16.71	-NA-	-NA-
Emerging Europe Non-REITs Index	AUD	210.13	4,384.12	4.23	0.68	-NA-	-NA-	-NA-	-NA-	-67.40	-13.95	-11.48	-18.10	-NA-	-NA-
Emerging Middle East and Africa REITs Index	AUD	1,469.52	2,574.25	2.48	7.24	-NA-	-NA-	-NA-	-NA-	-3.50	-3.93	-4.53	3.28	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	1,404.61	14,473.51	13.97	5.50	-NA-	-NA-	-NA-	-NA-	4.00	0.27	-1.91	17.24	-NA-	-NA-

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

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

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	EUR	1,414.62	3,572.30	4.39	0.00	-NA-	-NA-	-NA-	-NA-	-14.75	-7.03	-8.10	3.17	-NA-	-NA-
Emerging Non-REITs Index	EUR	1,771.13	77,719.90	95.61	0.00	-NA-	-NA-	-NA-	-NA-	-5.60	-2.60	-3.73	14.47	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	EUR	2,025.86	42,205.50	51.92	0.00	-NA-	-NA-	-NA-	-NA-	17.47	7.65	0.22	27.63	-NA-	-NA-
Emerging Americas Non-REITs Index	EUR	1,631.42	20,721.21	25.49	0.00	-NA-	-NA-	-NA-	-NA-	-30.15	-18.29	-9.85	-4.14	-NA-	-NA-
Emerging EMEA REITs Index	EUR	1,379.72	3,373.40	4.15	0.00	-NA-	-NA-	-NA-	-NA-	-17.81	-8.17	-9.12	4.45	-NA-	-NA-
Emerging EMEA Non-REITs Index	EUR	1,536.10	14,793.19	18.20	0.00	-NA-	-NA-	-NA-	-NA-	-4.00	-3.45	-5.39	8.79	-NA-	-NA-
Emerging Europe REITs Index	EUR	1,803.39	1,353.99	1.67	0.00	-NA-	-NA-	-NA-	-NA-	-29.86	-13.33	-13.42	13.23	-NA-	-NA-
Emerging Europe Non-REITs Index	EUR	318.89	3,439.20	4.23	0.00	-NA-	-NA-	-NA-	-NA-	-65.56	-13.23	-11.72	-18.78	-NA-	-NA-
Emerging Middle East and Africa REITs Index	EUR	1,620.81	2,019.41	2.48	0.00	-NA-	-NA-	-NA-	-NA-	-5.87	-4.35	-5.99	-1.21	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	EUR	1,661.20	11,353.99	13.97	0.00	-NA-	-NA-	-NA-	-NA-	3.86	-0.04	-3.28	13.13	-NA-	-NA-
Emerging REITs Index	USD	1,379.36	4,416.95	4.39	0.00	-NA-	-NA-	-NA-	-NA-	-26.68	-13.68	-14.15	-1.73	-NA-	-NA-
Emerging Non-REITs Index	USD	1,726.98	96,096.42	95.61	0.00	-NA-	-NA-	-NA-	-NA-	-18.81	-9.57	-10.07	9.03	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	USD	1,975.36	52,184.80	51.92	0.00	-NA-	-NA-	-NA-	-NA-	1.03	-0.05	-6.37	21.57	-NA-	-NA-
Emerging Americas Non-REITs Index	USD	1,590.75	25,620.65	25.49	0.00	-NA-	-NA-	-NA-	-NA-	-39.93	-24.13	-15.79	-8.70	-NA-	-NA-
Emerging EMEA REITs Index	USD	1,345.32	4,171.03	4.15	0.00	-NA-	-NA-	-NA-	-NA-	-29.31	-14.74	-15.10	-0.51	-NA-	-NA-
Emerging EMEA Non-REITs Index	USD	1,497.81	18,290.97	18.20	0.00	-NA-	-NA-	-NA-	-NA-	-17.43	-10.36	-11.61	3.61	-NA-	-NA-
Emerging Europe REITs Index	USD	1,758.43	1,674.13	1.67	0.00	-NA-	-NA-	-NA-	-NA-	-39.67	-19.53	-19.12	7.85	-NA-	-NA-
Emerging Europe Non-REITs Index	USD	310.94	4,252.38	4.23	0.00	-NA-	-NA-	-NA-	-NA-	-70.38	-19.44	-17.53	-22.64	-NA-	-NA-
Emerging Middle East and Africa REITs Index	USD	1,580.41	2,496.89	2.48	0.00	-NA-	-NA-	-NA-	-NA-	-19.04	-11.19	-12.17	-5.91	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	USD	1,619.79	14,038.59	13.97	0.00	-NA-	-NA-	-NA-	-NA-	-10.67	-7.19	-9.65	7.75	-NA-	-NA-
Emerging REITs Index	GBP	1,444.29	2,869.74	4.39	0.00	-NA-	-NA-	-NA-	-NA-	-21.59	-10.40	-9.42	-0.78	-NA-	-NA-
Emerging Non-REITs Index	GBP	1,808.28	62,434.81	95.61	0.00	-NA-	-NA-	-NA-	-NA-	-13.18	-6.13	-5.12	10.09	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	GBP	2,068.35	33,904.98	51.92	0.00	-NA-	-NA-	-NA-	-NA-	8.04	3.75	-1.22	22.75	-NA-	-NA-
Emerging Americas Non-REITs Index	GBP	1,665.64	16,645.99	25.49	0.00	-NA-	-NA-	-NA-	-NA-	-35.76	-21.24	-11.15	-7.81	-NA-	-NA-
Emerging EMEA REITs Index	GBP	1,408.66	2,709.96	4.15	0.00	-NA-	-NA-	-NA-	-NA-	-24.41	-11.49	-10.43	0.46	-NA-	-NA-
Emerging EMEA Non-REITs Index	GBP	1,568.32	11,883.83	18.20	0.00	-NA-	-NA-	-NA-	-NA-	-11.70	-6.95	-6.75	4.62	-NA-	-NA-
Emerging Europe REITs Index	GBP	1,841.21	1,087.70	1.67	0.00	-NA-	-NA-	-NA-	-NA-	-35.49	-16.47	-14.66	8.90	-NA-	-NA-
Emerging Europe Non-REITs Index	GBP	325.58	2,762.81	4.23	0.00	-NA-	-NA-	-NA-	-NA-	-68.32	-16.37	-12.99	-21.89	-NA-	-NA-
Emerging Middle East and Africa REITs Index	GBP	1,654.81	1,622.26	2.48	0.00	-NA-	-NA-	-NA-	-NA-	-13.43	-7.81	-7.34	-4.99	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	GBP	1,696.04	9,121.01	13.97	0.00	-NA-	-NA-	-NA-	-NA-	-4.47	-3.66	-4.68	8.80	-NA-	-NA-

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

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging REITs Index	JPY	1,056.74	346,355.05	4.39	0.00	-NA-	-NA-	-NA-	-NA-	-29.23	-17.75	-15.68	0.15	-NA-	-NA-
Emerging Non-REITs Index	JPY	1,323.06	7,535,400.78	95.61	0.00	-NA-	-NA-	-NA-	-NA-	-21.64	-13.83	-11.68	11.12	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	JPY	1,513.34	4,092,070.73	51.92	0.00	-NA-	-NA-	-NA-	-NA-	-2.48	-4.77	-8.05	23.90	-NA-	-NA-
Emerging Americas Non-REITs Index	JPY	1,218.69	2,009,043.34	25.49	0.00	-NA-	-NA-	-NA-	-NA-	-42.02	-27.71	-17.29	-6.95	-NA-	-NA-
Emerging EMEA REITs Index	JPY	1,030.66	327,071.15	4.15	0.00	-NA-	-NA-	-NA-	-NA-	-31.77	-18.76	-16.62	1.40	-NA-	-NA-
Emerging EMEA Non-REITs Index	JPY	1,147.48	1,434,286.72	18.20	0.00	-NA-	-NA-	-NA-	-NA-	-20.30	-14.59	-13.20	5.60	-NA-	-NA-
Emerging Europe REITs Index	JPY	1,347.15	131,277.14	1.67	0.00	-NA-	-NA-	-NA-	-NA-	-41.77	-23.32	-20.56	9.92	-NA-	-NA-
Emerging Europe Non-REITs Index	JPY	238.21	333,450.45	4.23	0.00	-NA-	-NA-	-NA-	-NA-	-71.41	-23.23	-19.01	-21.16	-NA-	-NA-
Emerging Middle East and Africa REITs Index	JPY	1,210.76	195,794.02	2.48	0.00	-NA-	-NA-	-NA-	-NA-	-21.86	-15.38	-13.75	-4.10	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	JPY	1,240.93	1,100,836.27	13.97	0.00	-NA-	-NA-	-NA-	-NA-	-13.78	-11.57	-11.27	9.81	-NA-	-NA-
Emerging REITs Index	AUD	930.57	4,553.79	4.39	0.00	-NA-	-NA-	-NA-	-NA-	-19.46	-7.81	-7.85	3.87	-NA-	-NA-
Emerging Non-REITs Index	AUD	1,165.09	99,073.49	95.61	0.00	-NA-	-NA-	-NA-	-NA-	-10.81	-3.42	-3.48	15.24	-NA-	-NA-
Emerging Asia Pacific Non-REITs Index	AUD	1,332.65	53,801.48	51.92	0.00	-NA-	-NA-	-NA-	-NA-	10.99	6.75	0.49	28.49	-NA-	-NA-
Emerging Americas Non-REITs Index	AUD	1,073.18	26,414.38	25.49	0.00	-NA-	-NA-	-NA-	-NA-	-34.01	-18.97	-9.61	-3.50	-NA-	-NA-
Emerging EMEA REITs Index	AUD	907.61	4,300.25	4.15	0.00	-NA-	-NA-	-NA-	-NA-	-22.34	-8.93	-8.88	5.16	-NA-	-NA-
Emerging EMEA Non-REITs Index	AUD	1,010.48	18,857.63	18.20	0.00	-NA-	-NA-	-NA-	-NA-	-9.29	-4.26	-5.13	9.52	-NA-	-NA-
Emerging Europe REITs Index	AUD	1,186.30	1,726.00	1.67	0.00	-NA-	-NA-	-NA-	-NA-	-33.73	-14.05	-13.19	13.99	-NA-	-NA-
Emerging Europe Non-REITs Index	AUD	209.77	4,384.12	4.23	0.00	-NA-	-NA-	-NA-	-NA-	-67.46	-13.95	-11.49	-18.24	-NA-	-NA-
Emerging Middle East and Africa REITs Index	AUD	1,066.20	2,574.25	2.48	0.00	-NA-	-NA-	-NA-	-NA-	-11.06	-5.15	-5.74	-0.55	-NA-	-NA-
Emerging Middle East and Africa Non-REITs I	AUD	1,092.77	14,473.51	13.97	0.00	-NA-	-NA-	-NA-	-NA-	-1.87	-0.88	-3.03	13.89	-NA-	-NA-

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Section 4.3

FTSE EPRA/NAREIT Emerging Markets Sector Index Series

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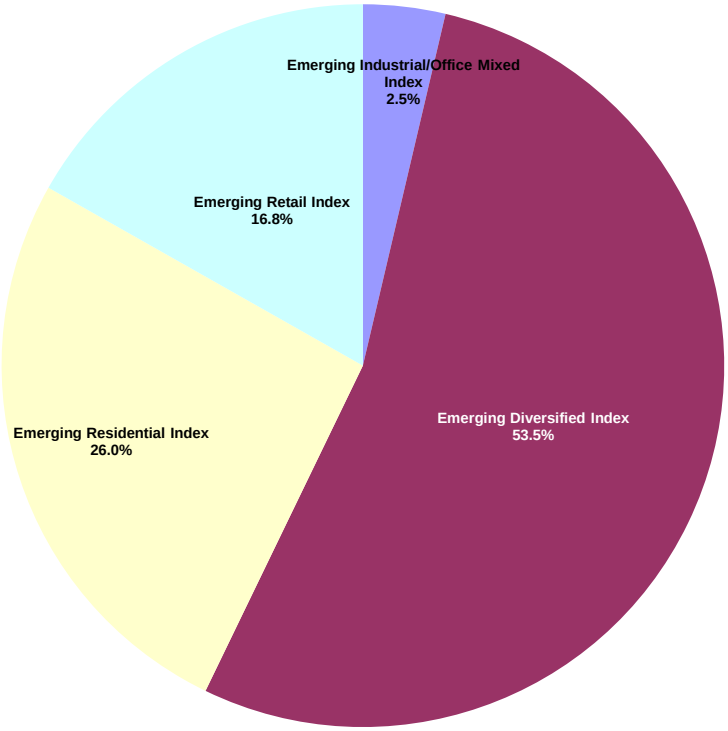
Graph 42: Global Emerging - Breakdown by Sector



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

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Industrial/Office Mixed Index	EUR	4,191.87	2,967.33	3.68	0.92	-NA-	-NA-	-NA-	-NA-	19.33	-3.92	-2.37	21.71	-NA-	-NA-
Emerging Diversified Index	EUR	1,717.92	43,182.42	53.50	3.42	-NA-	-NA-	-NA-	-NA-	-2.14	-1.66	-3.10	13.20	-NA-	-NA-
Emerging Residential Index	EUR	1,623.67	21,001.36	26.02	2.40	-NA-	-NA-	-NA-	-NA-	-13.75	-1.54	-3.77	17.21	-NA-	-NA-
Emerging Retail Index	EUR	3,594.34	13,566.98	16.81	2.18	-NA-	-NA-	-NA-	-NA-	20.60	-3.00	-3.00	18.06	-NA-	-NA-
Emerging Industrial/Office Mixed Index	USD	4,086.28	3,668.94	3.68	0.92	-NA-	-NA-	-NA-	-NA-	-0.59	-10.79	-8.79	15.92	-NA-	-NA-
Emerging Diversified Index	USD	1,675.44	53,392.71	53.50	3.42	-NA-	-NA-	-NA-	-NA-	-18.47	-8.69	-9.48	7.82	-NA-	-NA-
Emerging Residential Index	USD	1,583.26	25,967.03	26.02	2.40	-NA-	-NA-	-NA-	-NA-	-28.14	-8.58	-10.10	11.64	-NA-	-NA-
Emerging Retail Index	USD	3,504.22	16,774.83	16.81	2.18	-NA-	-NA-	-NA-	-NA-	0.47	-9.94	-9.38	12.45	-NA-	-NA-
Emerging Industrial/Office Mixed Index	GBP	4,278.64	2,383.75	3.68	0.92	-NA-	-NA-	-NA-	-NA-	6.50	-7.40	-3.77	17.05	-NA-	-NA-
Emerging Diversified Index	GBP	1,754.32	34,689.77	53.50	3.42	-NA-	-NA-	-NA-	-NA-	-12.66	-5.22	-4.50	8.86	-NA-	-NA-
Emerging Residential Index	GBP	1,657.79	16,871.04	26.02	2.40	-NA-	-NA-	-NA-	-NA-	-23.02	-5.10	-5.16	12.72	-NA-	-NA-
Emerging Retail Index	GBP	3,669.18	10,898.78	16.81	2.18	-NA-	-NA-	-NA-	-NA-	7.63	-6.51	-4.40	13.54	-NA-	-NA-
Emerging Industrial/Office Mixed Index	JPY	3,130.53	287,700.28	3.68	0.92	-NA-	-NA-	-NA-	-NA-	-3.57	-15.00	-10.43	18.15	-NA-	-NA-
Emerging Diversified Index	JPY	1,283.57	4,186,788.99	53.50	3.42	-NA-	-NA-	-NA-	-NA-	-20.92	-13.00	-11.10	9.88	-NA-	-NA-
Emerging Residential Index	JPY	1,212.95	2,036,204.97	26.02	2.40	-NA-	-NA-	-NA-	-NA-	-30.30	-12.89	-11.71	13.78	-NA-	-NA-
Emerging Retail Index	JPY	2,684.61	1,315,398.64	16.81	2.18	-NA-	-NA-	-NA-	-NA-	-2.55	-14.19	-11.00	14.61	-NA-	-NA-
Emerging Industrial/Office Mixed Index	AUD	2,756.76	3,782.61	3.68	0.92	-NA-	-NA-	-NA-	-NA-	11.72	-4.72	-2.11	22.53	-NA-	-NA-
Emerging Diversified Index	AUD	1,130.32	55,046.81	53.50	3.42	-NA-	-NA-	-NA-	-NA-	-8.38	-2.48	-2.85	13.96	-NA-	-NA-
Emerging Residential Index	AUD	1,068.12	26,771.49	26.02	2.40	-NA-	-NA-	-NA-	-NA-	-19.24	-2.36	-3.51	18.00	-NA-	-NA-
Emerging Retail Index	AUD	2,364.07	17,294.52	16.81	2.18	-NA-	-NA-	-NA-	-NA-	12.91	-3.81	-2.74	18.85	-NA-	-NA-

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

Net Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Industrial/Office Mixed Index	EUR	4,152.14	2,967.33	3.68	0.91	-NA-	-NA-	-NA-	-NA-	19.31	-3.93	-2.37	21.70	-NA-	-NA-
Emerging Diversified Index	EUR	1,706.73	43,182.42	53.50	3.04	-NA-	-NA-	-NA-	-NA-	-2.29	-1.74	-3.18	13.09	-NA-	-NA-
Emerging Residential Index	EUR	1,618.68	21,001.36	26.02	2.25	-NA-	-NA-	-NA-	-NA-	-13.84	-1.57	-3.79	17.18	-NA-	-NA-
Emerging Retail Index	EUR	3,564.29	13,566.98	16.81	1.90	-NA-	-NA-	-NA-	-NA-	20.31	-3.14	-3.14	17.88	-NA-	-NA-
Emerging Industrial/Office Mixed Index	USD	4,047.67	3,668.94	3.68	0.91	-NA-	-NA-	-NA-	-NA-	-0.60	-10.80	-8.79	15.92	-NA-	-NA-
Emerging Diversified Index	USD	1,664.52	53,392.71	53.50	3.04	-NA-	-NA-	-NA-	-NA-	-18.60	-8.76	-9.55	7.72	-NA-	-NA-
Emerging Residential Index	USD	1,578.38	25,967.03	26.02	2.25	-NA-	-NA-	-NA-	-NA-	-28.21	-8.61	-10.12	11.61	-NA-	-NA-
Emerging Retail Index	USD	3,474.95	16,774.83	16.81	1.90	-NA-	-NA-	-NA-	-NA-	0.23	-10.07	-9.51	12.28	-NA-	-NA-
Emerging Industrial/Office Mixed Index	GBP	4,238.22	2,383.75	3.68	0.91	-NA-	-NA-	-NA-	-NA-	6.49	-7.40	-3.77	17.04	-NA-	-NA-
Emerging Diversified Index	GBP	1,742.87	34,689.77	53.50	3.04	-NA-	-NA-	-NA-	-NA-	-12.79	-5.29	-4.58	8.76	-NA-	-NA-
Emerging Residential Index	GBP	1,652.68	16,871.04	26.02	2.25	-NA-	-NA-	-NA-	-NA-	-23.09	-5.13	-5.17	12.69	-NA-	-NA-
Emerging Retail Index	GBP	3,638.53	10,898.78	16.81	1.90	-NA-	-NA-	-NA-	-NA-	7.38	-6.64	-4.53	13.37	-NA-	-NA-
Emerging Industrial/Office Mixed Index	JPY	3,100.96	287,700.28	3.68	0.91	-NA-	-NA-	-NA-	-NA-	-3.58	-15.00	-10.43	18.14	-NA-	-NA-
Emerging Diversified Index	JPY	1,275.20	4,186,788.99	53.50	3.04	-NA-	-NA-	-NA-	-NA-	-21.04	-13.07	-11.17	9.78	-NA-	-NA-
Emerging Residential Index	JPY	1,209.21	2,036,204.97	26.02	2.25	-NA-	-NA-	-NA-	-NA-	-30.37	-12.92	-11.73	13.74	-NA-	-NA-
Emerging Retail Index	JPY	2,662.18	1,315,398.64	16.81	1.90	-NA-	-NA-	-NA-	-NA-	-2.78	-14.31	-11.13	14.43	-NA-	-NA-
Emerging Industrial/Office Mixed Index	AUD	2,730.71	3,782.61	3.68	0.91	-NA-	-NA-	-NA-	-NA-	11.71	-4.73	-2.11	22.52	-NA-	-NA-
Emerging Diversified Index	AUD	1,122.94	55,046.81	53.50	3.04	-NA-	-NA-	-NA-	-NA-	-8.52	-2.56	-2.92	13.85	-NA-	-NA-
Emerging Residential Index	AUD	1,064.83	26,771.49	26.02	2.25	-NA-	-NA-	-NA-	-NA-	-19.33	-2.39	-3.53	17.96	-NA-	-NA-
Emerging Retail Index	AUD	2,344.33	17,294.52	16.81	1.90	-NA-	-NA-	-NA-	-NA-	12.64	-3.95	-2.88	18.68	-NA-	-NA-

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

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

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)
Emerging Industrial/Office Mixed Index	EUR	3,766.70	2,967.33	3.68	0.92	-NA-	-NA-	-NA-	-NA-	18.22	-4.73	-3.13	20.68	-NA-	-NA-
Emerging Diversified Index	EUR	1,519.09	43,182.42	53.50	3.42	-NA-	-NA-	-NA-	-NA-	-5.43	-2.67	-3.94	11.25	-NA-	-NA-
Emerging Residential Index	EUR	1,519.64	21,001.36	26.02	2.40	-NA-	-NA-	-NA-	-NA-	-15.32	-2.47	-4.20	16.02	-NA-	-NA-
Emerging Retail Index	EUR	3,207.83	13,566.98	16.81	2.18	-NA-	-NA-	-NA-	-NA-	17.51	-4.05	-3.73	16.69	-NA-	-NA-
Emerging Industrial/Office Mixed Index	USD	3,672.81	3,668.94	3.68	0.92	-NA-	-NA-	-NA-	-NA-	-1.51	-11.55	-9.51	14.94	-NA-	-NA-
Emerging Diversified Index	USD	1,481.22	53,392.71	53.50	3.42	-NA-	-NA-	-NA-	-NA-	-21.21	-9.63	-10.26	5.97	-NA-	-NA-
Emerging Residential Index	USD	1,481.76	25,967.03	26.02	2.40	-NA-	-NA-	-NA-	-NA-	-29.45	-9.45	-10.50	10.50	-NA-	-NA-
Emerging Retail Index	USD	3,127.87	16,774.83	16.81	2.18	-NA-	-NA-	-NA-	-NA-	-2.10	-10.91	-10.06	11.14	-NA-	-NA-
Emerging Industrial/Office Mixed Index	GBP	3,845.71	2,383.75	3.68	0.92	-NA-	-NA-	-NA-	-NA-	5.52	-8.18	-4.53	16.06	-NA-	-NA-
Emerging Diversified Index	GBP	1,550.95	34,689.77	53.50	3.42	-NA-	-NA-	-NA-	-NA-	-15.59	-6.19	-5.32	7.00	-NA-	-NA-
Emerging Residential Index	GBP	1,551.51	16,871.04	26.02	2.40	-NA-	-NA-	-NA-	-NA-	-24.42	-6.00	-5.58	11.57	-NA-	-NA-
Emerging Retail Index	GBP	3,275.11	10,898.78	16.81	2.18	-NA-	-NA-	-NA-	-NA-	4.88	-7.52	-5.12	12.22	-NA-	-NA-
Emerging Industrial/Office Mixed Index	JPY	2,813.77	287,700.28	3.68	0.92	-NA-	-NA-	-NA-	-NA-	-4.46	-15.72	-11.13	17.15	-NA-	-NA-
Emerging Diversified Index	JPY	1,134.78	4,186,788.99	53.50	3.42	-NA-	-NA-	-NA-	-NA-	-23.57	-13.89	-11.87	8.00	-NA-	-NA-
Emerging Residential Index	JPY	1,135.19	2,036,204.97	26.02	2.40	-NA-	-NA-	-NA-	-NA-	-31.57	-13.72	-12.11	12.62	-NA-	-NA-
Emerging Retail Index	JPY	2,396.29	1,315,398.64	16.81	2.18	-NA-	-NA-	-NA-	-NA-	-5.03	-15.11	-11.68	13.27	-NA-	-NA-
Emerging Industrial/Office Mixed Index	AUD	2,477.81	3,782.61	3.68	0.92	-NA-	-NA-	-NA-	-NA-	10.69	-5.53	-2.87	21.49	-NA-	-NA-
Emerging Diversified Index	AUD	999.29	55,046.81	53.50	3.42	-NA-	-NA-	-NA-	-NA-	-11.45	-3.48	-3.68	12.00	-NA-	-NA-
Emerging Residential Index	AUD	999.65	26,771.49	26.02	2.40	-NA-	-NA-	-NA-	-NA-	-20.71	-3.29	-3.94	16.80	-NA-	-NA-
Emerging Retail Index	AUD	2,110.18	17,294.52	16.81	2.18	-NA-	-NA-	-NA-	-NA-	10.03	-4.85	-3.47	17.47	-NA-	-NA-

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

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Section 4.4

FTSE EPRA/NAREIT AIM Index Series

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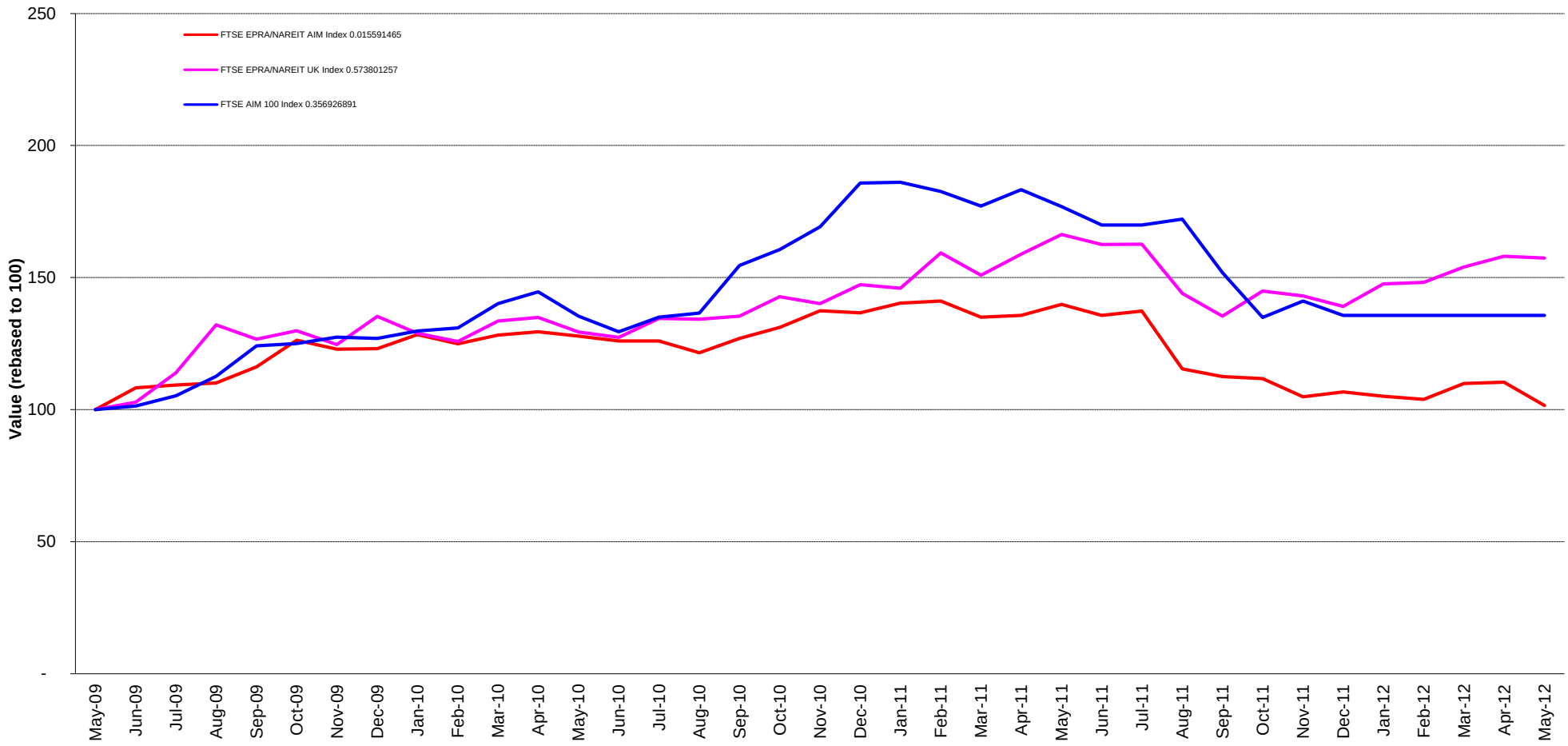
FTSE EPRA/NAREIT AIM Index Series

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



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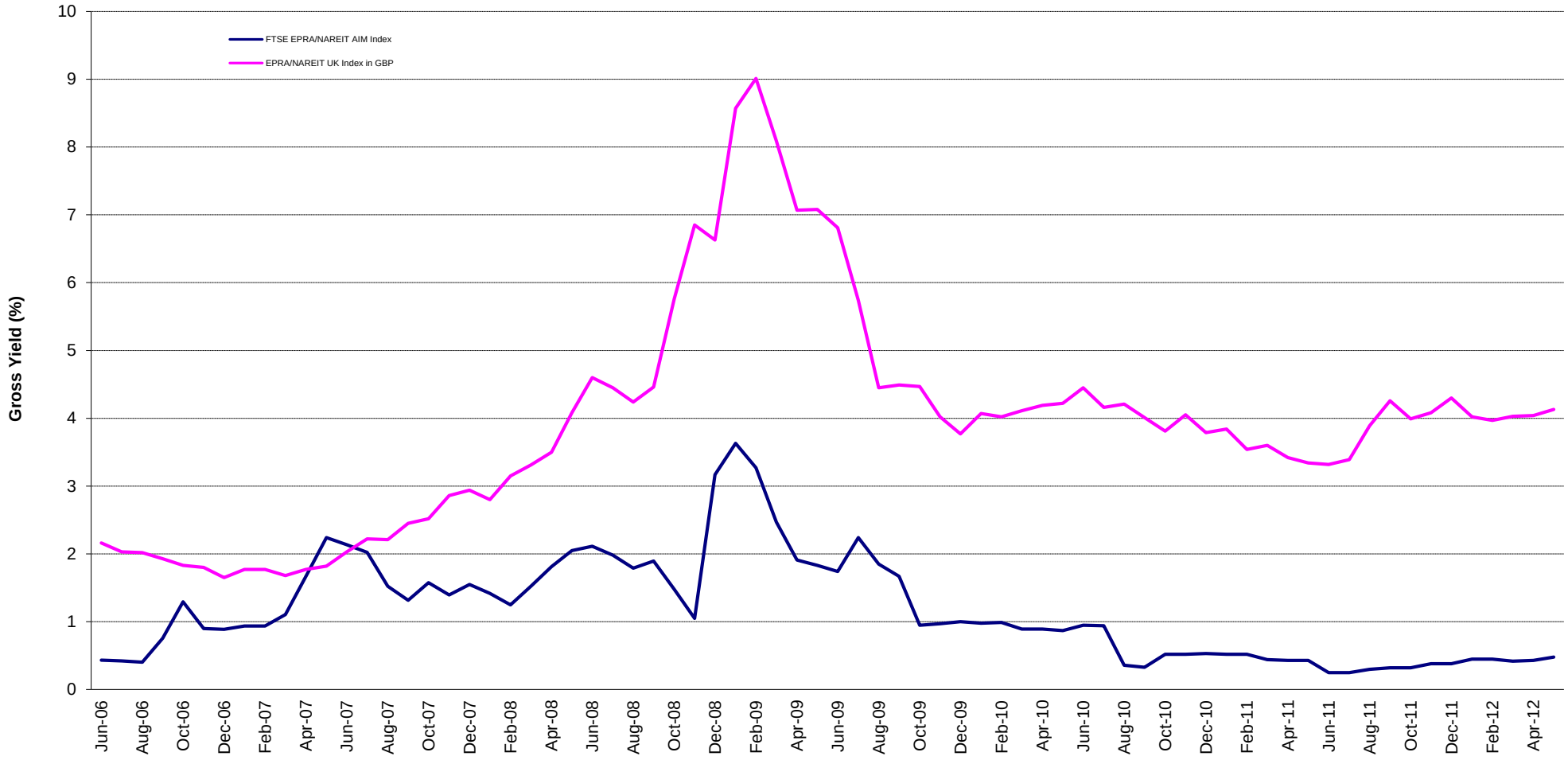
Graph 44: Dividend Yields



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

Ex Date	Description
None	

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FTSE EPRA/NAREIT AIM Index Series - Dividends: May

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2 May 2012	Lok'N Store Group	-NA-	-NA-	GBP	0.011	0.00	11-Jun	

** Based on previous period figures

*** Estimated

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FTSE EPRA/NAREIT AIM Index Series - Dividends: June

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

** Based on previous period figures

*** Estimated

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FTSE EPRA/NAREIT AIM Index Series - Stock Performance

Index Constituents	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 (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-12	Dividend Rtn (%) May-12	Total Rtn (%) May-12	Total Rtn (%) YTD	10 Yrs Vlty (%)	36M Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Songbird Estates	1.07	611	39.84	39.84	0.00	-NA-	-NA-	-NA-	-NA-	-30.73	-6.58	-8.97	0.00	-8.97	-7.39	-NA-	-NA-	98	16
LXB Retail Properties	1.10	280	18.22	18.22	0.00	-NA-	-NA-	-NA-	-NA-	-6.28	-4.35	-7.37	0.00	-7.37	5.52	-NA-	-NA-	183	65
Max Property Group	1.04	172	11.19	11.19	0.00	-NA-	-NA-	-NA-	-5.95	-8.07	10.05	-0.48	0.00	-0.48	10.64	-NA-	-NA-	149	87
Dolphin Capital Investors	18.50	123	8.02	8.02	0.00	-NA-	-NA-	-36.82	-18.95	-50.00	-20.43	-10.84	0.00	-10.84	-16.85	-NA-	39.27	41	34
Conygar Investment Company	0.89	90	5.90	5.90	1.24	-NA-	-NA-	-16.47	-6.09	-22.38	3.50	2.90	0.00	2.90	-9.22	-NA-	20.29	42	46
Mirland Development Corp	116.00	87	5.67	5.67	0.00	-NA-	-NA-	-28.25	10.49	-59.48	-31.76	-26.52	0.00	-26.52	-20.00	-NA-	65.20	5	5
Sirius Real Estate	0.23	59	3.82	3.82	0.00	-NA-	-NA-	-24.91	6.58	-35.21	-0.52	-2.13	0.00	-2.13	8.24	-NA-	42.38	5	9
Taliesin Property Fund	11.28	41	2.66	2.66	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-0.22	-0.22	0.00	-0.22	0.67	-NA-	-NA-	6	15
Lok'N Store Group	1.18	23	1.47	1.47	3.12	-NA-	-3.68	-14.89	20.90	3.03	18.02	2.62	0.97	3.59	11.90	42.13	38.28	10	43
Treveria	0.04	20	1.27	1.27	0.00	-NA-	-NA-	-36.41	-18.80	-80.34	-66.05	-55.67	0.00	-55.67	-64.18	-NA-	73.49	5	28
O Twelve Estates	0.04	19	1.25	1.25	0.00	-NA-	-NA-	-47.68	-8.67	-51.52	3.23	0.00	0.00	0.00	-3.03	-NA-	100.82	1	4
Public Service Properties Inv.	0.13	10	0.67	0.67	53.85	-NA-	-NA-	-29.40	-22.51	-81.40	-79.53	-25.71	0.00	-25.71	-78.42	-NA-	53.19	7	73
AIM Total		**1,534**	**100.00**	**100.00**															
Emerging Markets and AIM Total		**82,826**	**100.00**	**100.00**															

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

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FTSE EPRA/NAREIT AIM Index Series - Index Performance

Gross Total Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs *	Total Rtn (%) - 10 Yrs *	Total Rtn (%) - 5 Yrs *	Total Rtn (%) - 3 Yrs *	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-12	Total Rtn (%) YTD	36M Vlty (%)	10 Yrs Vlty (%)
AIM Index	EUR	572.56	1,909.13	100.00	0.48	-NA-	-NA-	-31.53	0.52	-27.39	-7.56	-7.98	-4.84	15.97	0.00
AIM Index	USD	706.30	2,360.54	100.00	0.48	-NA-	-NA-	-27.74	-3.91	-37.55	-14.17	-14.03	-9.36	22.22	0.00
AIM Index	GBP	741.39	1,533.66	100.00	0.48	-NA-	-NA-	-29.93	-2.41	-33.21	-10.90	-9.30	-8.48	16.40	0.00
AIM Index	JPY	541.11	185,101.43	100.00	0.48	-NA-	-NA-	-28.49	-10.01	-39.72	-18.22	-15.57	-7.62	23.92	0.00
AIM Index	AUD	476.50	2,433.67	100.00	0.48	-NA-	-NA-	-36.17	-9.87	-31.39	-8.33	-7.73	-4.20	15.69	0.00

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

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FTSE EPRA/NAREIT AIM Index Series - Index Performance

Price Return Index Description	Curr	Close Value May-12	Free Float Mkt Cap Ccy (m) May-12	Free Float Mkt Cap (%) Weight May-12	Div Yld (%) May-12	Total Rtn (%) - 20 Yrs * - 20 Yrs *	Total Rtn (%) - 10 Yrs * - 10 Yrs *	Total Rtn (%) - 5 Yrs * - 5 Yrs *	Total Rtn (%) - 3 Yrs * - 3 Yrs *	Total Rtn (%) - 1 Yr - 1 Yr	Total Rtn (%) QTD QTD	Total Rtn (%) May-12 May-12	Total Rtn (%) YTD YTD	36M Vlty (%) Vlty (%)	10 Yrs Vlty (%) Vlty (%)
AIM Index	EUR	542.63	1,909.13	100.00	0.00	-NA-	-NA-	-32.88	-1.04	-27.54	-7.57	-7.99	-4.85	15.98	0.00
AIM Index	USD	669.39	2,360.54	100.00	0.00	-NA-	-NA-	-29.16	-5.40	-37.68	-14.18	-14.04	-9.37	22.29	0.00
AIM Index	GBP	702.70	1,533.66	100.00	0.00	-NA-	-NA-	-31.31	-3.92	-33.36	-10.92	-9.31	-8.49	16.34	0.00
AIM Index	JPY	512.83	185,101.43	100.00	0.00	-NA-	-NA-	-29.90	-11.40	-39.85	-18.23	-15.58	-7.63	23.91	0.00
AIM Index	AUD	451.60	2,433.67	100.00	0.00	-NA-	-NA-	-37.43	-11.27	-31.54	-8.34	-7.74	-4.21	15.80	0.00

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

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

Top Constituents

Company	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Emerging (%) Weight 31-May
Immofinanz AG	RUS	2,526.39	#N/A
Atrium European Real Estate	CZE	669.70	#N/A
Songbird Estates	UK	610.98	39.84
LXB Retail Properties	UK	279.51	18.22
Max Property Group	UK	171.60	11.19
Dolphin Capital Investors	VGB	123.03	8.02
Conygar Investment Company	UK	90.50	5.90
Mirland Development Corp	CYP	87.00	5.67
Sirius Real Estate	UK	58.61	3.82
Taliesin Property Fund	UK	40.84	1.98
Orco Property Group S.A.	CZE	29.55	0.04
Lok'N Store Group	UK	22.57	1.47

Country Breakdown

Country Index	Number of Constituents 31-May	Free Float Mkt Cap (EUR m) 31-May	Free Float AIM Weight 31-May
AIM Index	12	1,909.13	100.00%
Total AIM Index	**12**	**1,909.13**	**100.00%**

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FTSE EPRA/NAREIT AIM Index Series - Top and Bottom Performance

Top Performance

Stock	Country	Price Return May-12	Div Return May-12	Total Return May-12	
Lok'N Store Group	UK	2.62	0.97	3.59	▲
Conygar Investment Company	UK	2.90	0.00	2.90	▲

Bottom Performance

Stock	Country	Price Return May-12	Div Return May-12	Total Return May-12	
LXB Retail Properties	UK	-7.37	0	-7.37	▼
Songbird Estates	UK	-8.97	0	-8.97	▼
Dolphin Capital Investors	VGB	-10.84	0	-10.84	▼
Public Service Properties Inv.	VGB	-25.71	0	-25.71	▼
Mirland Development Corp	CYP	-26.52	0	-26.52	▼
Treveria	UK	-55.67	0	-55.67	▼

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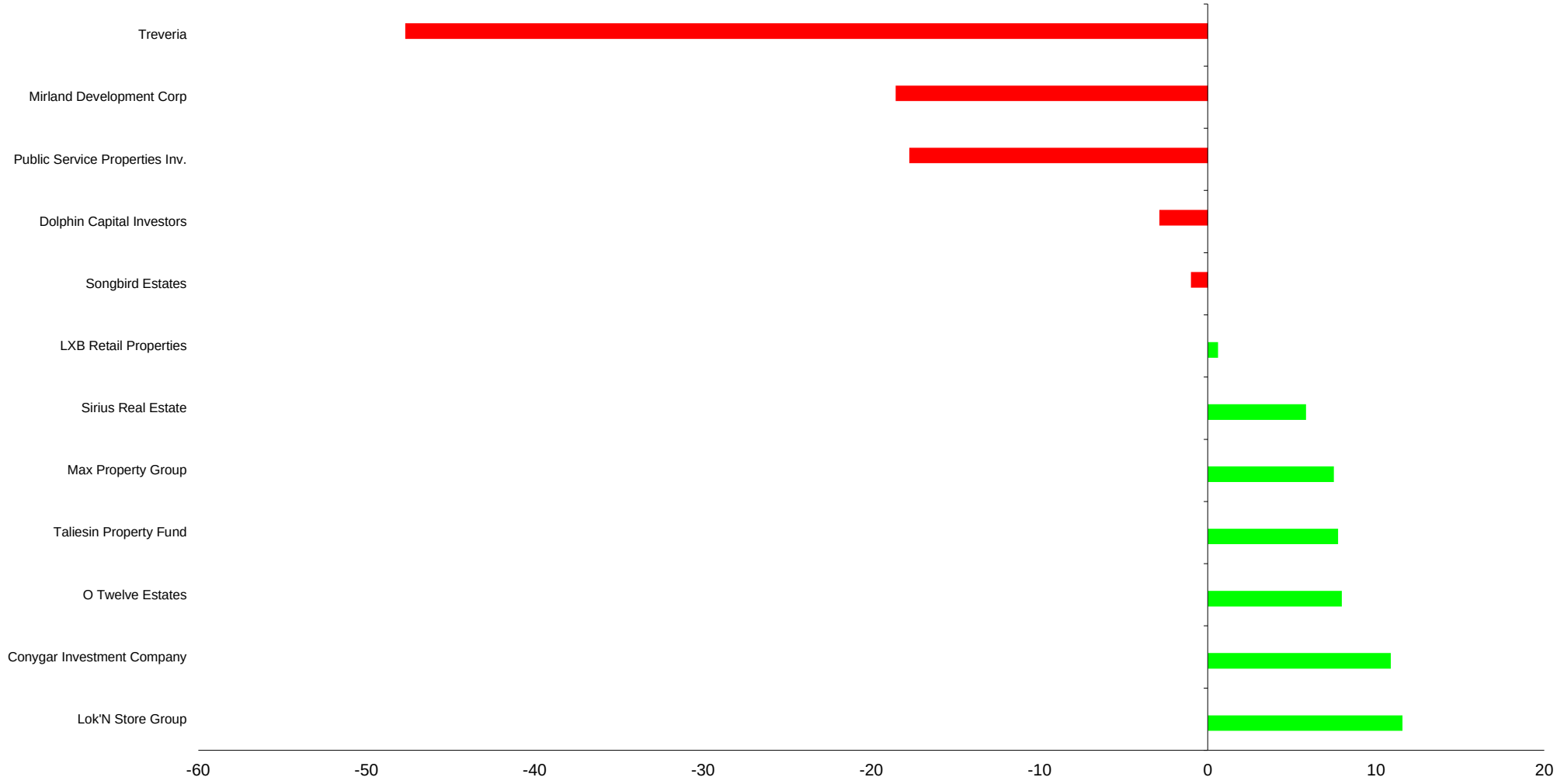
Graph 45: Total Return Performance relative to Regional Index



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Part V

Custom Liquid Indices

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Section 5.1

FTSE EPRA/NAREIT Custom Liquid Index Series

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FTSE EPRA/NAREIT Custom Liquid Index Series - Characteristics

USD ($ mm)	Global *	Global ex US *	Europe *	Liquid 40 ex UK *	Liquid 40 *	Liquid Global	Liquid Global ex US	Liquid North Am	Liquid Europe ex UK	Liquid UK	Liquid Asia Pac	Liquid Japan	Liquid Australia
Total Market Capitalization	816,219.75	416,699.93	111,390.84	60,372.35	94,931.14	706,838.37	354,235.15	388,472.58	57,868.14	37,552.54	103,554.80	63,755.63	54,805.16
Weighted Avg Market Cap	9,758.53	3,666.20	4,549.15	5,409.33	5,240.22	11,085.30	4,123.14	13,053.89	5,582.95	4,601.16	9,497.85	10,352.19	11,391.75
Median Market Cap	1,406.40	1,194.59	730.40	1,358.27	1,585.11	2,900.67	2,317.22	3,358.64	1,328.15	1,942.91	4,498.50	2,949.35	5,696.88
Largest Market Cap	43,922.72	22,214.85	15,082.92	15,082.92	15,082.92	43,922.72	22,214.85	43,922.72	15,082.92	8,496.82	22,214.85	16,210.81	20,347.28
Smallest Market Cap	50.17	50.17	50.17	303.26	303.26	50.17	50.17	1,423.27	50.17	412.43	763.68	1,688.05	4,075.21
Dividend Yield (***)	3.23%	3.91%	4.04%	4.04%	4.05%	2.92%	3.41%	2.54%	3.91%	3.27%	3.44%	2.30%	4.13%
Number of Holdings	281	174	84	30	40	147	93	65	30	15	18	11	7
Number of Countries	21	20	13	9	10	21	20	2	12	1	3	1	1

EUR (€ mm)	Global *	Global ex US *	Europe *	Liquid 40 ex UK *	Liquid 40 *	Liquid Global	Liquid Global ex US	Liquid North Am	Liquid Europe ex UK	Liquid UK	Liquid Asia Pac	Liquid Japan	Liquid Australia
Total Market Capitalization	660,134.05	337,014.40	90,089.57	48,827.34	76,777.46	571,669.67	286,494.76	314,184.97	46,802.02	30,371.37	83,752.02	51,563.64	44,324.77
Weighted Avg Market Cap	7,892.41	2,965.11	3,679.21	4,374.90	4,238.13	8,965.46	3,334.67	10,557.60	4,515.32	3,721.28	7,681.57	8,372.54	9,213.31
Median Market Cap	1,137.45	966.15	590.72	1,098.53	1,281.99	2,345.98	1,874.09	2,716.37	1,074.17	1,571.37	3,638.25	2,385.35	4,607.46
Largest Market Cap	35,523.38	17,966.70	12,198.61	12,198.61	12,198.61	35,523.38	17,966.70	35,523.38	12,198.61	6,871.97	17,966.70	13,110.82	16,456.27
Smallest Market Cap	40.58	40.58	40.58	245.27	245.27	40.58	40.58	1,151.10	40.58	333.56	617.64	1,365.25	3,295.91
Dividend Yield (***)	3.23%	3.91%	4.04%	4.04%	4.05%	2.92%	3.41%	2.54%	3.91%	3.27%	3.44%	2.30%	4.13%
Number of Holdings	281	174	84	30	40	147	93	65	30	15	18	11	7
Number of Countries	21	20	13	9	10	21	20	2	12	1	3	1	1

(***) Please note that all dividend yields are net yields.

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

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

EPRA/NAREIT Global Index (USD) *

Company	Country	Sector	Weight
Simon Property Group	USA	Retail	5.38%
Sun Hung Kai Props	HK	Diversified	2.72%
Westfield Group	AU	Retail	2.49%
Equity Residential	USA	Residential	2.20%
Public Storage	USA	Self Storage	2.09%
Ventas Inc	USA	Health Care	2.07%
HCP	USA	Health Care	2.03%
Mitsubishi Estate	JA	Diversified	1.99%
Boston Property	USA	Office	1.86%
Vornado Realty	USA	Diversified	1.85%

EPRA/NAREIT Europe Index (USD) *

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	13.54%
Land Securities Group	UK	Diversified	7.63%
British Land Co	UK	Diversified	5.90%
Hammerson	UK	Retail	4.08%
Swiss Prime Site	SWIT	Office	3.89%
PSP Swiss Property	SWIT	Office	3.51%
Corio	NETH	Retail	3.44%
Capital Shopping Centres Group	UK	Retail	2.75%
Klepierre	FRA	Retail	2.64%
Derwent London	UK	Office	2.45%

EPRA/NAREIT Global ex US Index (USD) *

Company	Country	Sector	Weight
Sun Hung Kai Props	HK	Diversified	5.33%
Westfield Group	AU	Retail	4.88%
Mitsubishi Estate	JA	Diversified	3.89%
Unibail - Rodamco	FRA	Diversified	3.62%
Mitsui Fudosan Co.	JA	Diversified	3.53%
Sumitomo Realty & Development	JA	Diversified	2.40%
Hongkong Land Holdings	HK	Office	2.34%
Link Real Estate Investment Trust	HK	Retail	2.07%
Land Securities Group	UK	Diversified	2.04%
Westfield Retail Trust	AU	Retail	1.93%

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

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

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	24.98%
Swiss Prime Site	SWIT	Office	7.18%
PSP Swiss Property	SWIT	Office	6.47%
Corio	NETH	Retail	6.34%
Klepierre	FRA	Retail	4.86%
Castellum	SWED	Diversified	3.19%
Deutsche EuroShop	GER	Retail	3.16%
Fonciere Des Regions	FRA	Diversified	2.93%
GSW Immobilien AG	GER	Residential	2.92%
Icade	FRA	Diversified	2.78%

EPRA/NAREIT Europe Liquid 40 Index (USD) *

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	15.89%
Land Securities Group	UK	Diversified	8.95%
British Land Co	UK	Diversified	6.93%
Hammerson	UK	Retail	4.78%
Swiss Prime Site	SWIT	Office	4.57%
PSP Swiss Property	SWIT	Office	4.11%
Corio	NETH	Retail	4.03%
Capital Shopping Centres Group	UK	Retail	3.23%
Klepierre	FRA	Retail	3.09%
Derwent London	UK	Office	2.87%

EPRA/NAREIT Global Liquid Index (USD)

Company	Country	Sector	Weight
Simon Property Group	USA	Retail	6.21%
Sun Hung Kai Props	HK	Diversified	3.14%
Westfield Group	AU	Retail	2.88%
Equity Residential	USA	Residential	2.54%
Public Storage	USA	Self Storage	2.41%
Ventas Inc	USA	Health Care	2.39%
HCP	USA	Health Care	2.35%
Mitsubishi Estate	JA	Diversified	2.29%
Boston Property	USA	Office	2.15%
Vornado Realty	USA	Diversified	2.14%

EPRA/NAREIT Global ex US Liquid Index (USD)

Company	Country	Sector	Weight
Sun Hung Kai Props	HK	Diversified	5.08%
Westfield Group	AU	Retail	4.65%
Mitsubishi Estate	JA	Diversified	3.71%
Unibail - Rodamco	FRA	Diversified	3.45%
Mitsui Fudosan Co.	JA	Diversified	3.36%
Sumitomo Realty & Development	JA	Diversified	2.29%
Hongkong Land Holdings	HK	Office	2.23%
Link Real Estate Investment Trust	HK	Retail	1.98%
Land Securities Group	UK	Diversified	1.94%
Westfield Retail Trust	AU	Retail	1.84%

EPRA/NAREIT North America Liquid Index (USD)

Company	Country	Sector	Weight
Simon Property Group	USA	Retail	11.31%
Equity Residential	USA	Residential	4.62%
Public Storage	USA	Self Storage	4.39%
Ventas Inc	USA	Health Care	4.36%
HCP	USA	Health Care	4.27%
Boston Property	USA	Office	3.91%
Vornado Realty	USA	Diversified	3.89%
ProLogis	USA	Industrial	3.78%
Avalonbay Communities	USA	Residential	3.42%
Healthcare REIT	USA	Health Care	3.04%

EPRA/NAREIT Liquid Europe ex UK Index (USD)

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	26.06%
Swiss Prime Site	SWIT	Office	7.49%
PSP Swiss Property	SWIT	Office	6.75%
Corio	NETH	Retail	6.61%
Klepierre	FRA	Retail	5.08%
Castellum	SWED	Diversified	3.33%
Deutsche EuroShop	GER	Retail	3.29%
Fonciere Des Regions	FRA	Diversified	3.05%
GSW Immobilien AG	GER	Residential	3.05%
Icade	FRA	Diversified	2.90%

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

EPRA/NAREIT UK Liquid Index (USD)

Company	Country	Sector	Weight
Land Securities Group	UK	Diversified	22.63%
British Land Co	UK	Diversified	17.52%
Hammerson	UK	Retail	12.09%
Capital Shopping Centres Group	UK	Retail	8.15%
Derwent London	UK	Office	7.27%
Segro	UK	Industrial	6.48%
Capital & Counties Properties	UK	Retail	5.42%
Shaftesbury	UK	Diversified	5.17%
Great Portland Estates	UK	Office	4.84%
London & Stamford Property	UK	Diversified	2.46%

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

Company	Country	Sector	Weight
Sun Hung Kai Props	HK	Diversified	21.45%
Hongkong Land Holdings	HK	Office	9.42%
Link Real Estate Investment Trust	HK	Retail	8.34%
Wharf Holdings	HK	Diversified	7.64%
Hang Lung Properties	HK	Diversified	6.87%
Capitaland	SI	Diversified	6.04%
Henderson Land Dev	HK	Diversified	5.71%
City Developments	SI	Diversified	5.08%
New World Development	HK	Diversified	4.76%
Sino Land	HK	Diversified	3.93%

EPRA/NAREIT Japan Liquid Index (USD)

Company	Country	Sector	Weight
Mitsubishi Estate	JA	Diversified	25.43%
Mitsui Fudosan Co.	JA	Diversified	23.06%
Sumitomo Realty & Development	JA	Diversified	15.69%
Nippon Building Fund Inc	JA	Office	8.70%
Japan Real Estate Investment Corporation	JA	Office	7.52%
Japan Retail Fund Investment	JA	Retail	4.63%
United Urban Investment	JA	Diversified	3.56%
Japan Prime Realty Investment	JA	Office	3.20%
Aeon Mall Co ltd	JA	Retail	2.79%
Tokyu Land	JA	Diversified	2.77%

EPRA/NAREIT Australia Liquid Index (USD)

Company	Country	Sector	Weight
Westfield Group	AU	Retail	37.13%
Westfield Retail Trust	AU	Retail	14.70%
Stockland	AU	Diversified	13.08%
GPT Group	AU	Diversified	10.39%
Goodman Group	AU	Industrial	9.21%
Dexus Property Group	AU	Diversified	8.05%

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FTSE EPRA/NAREIT Custom Liquid Index Series - Country Breakdown

		Liquid Global	Liquid Global						Country Breakdown (USD)							
		Market Cap	Market Cap		Global		Liquid 40	Liquid	Liquid	Liquid Glo-	Liquid	Liquid Eu-	Liquid	Liquid	Liquid	Liquid
Country	**Region**	**USD**	**EUR**	**Global ***	**ex US ***	**Europe ***	**ex UK ***	**40 ***	**Global**	**bal ex US**	**North Am**	**rope ex UK**	**UK**	**Asia Pac**	**Japan**	**Australia**
Hong Kong	Asia ex-Japan			7.01%	13.73%	0.00%	0.00%	0.00%	10.82%	21.60%	0.00%	0.00%	0.00%	73.87%	0.00%	0.00%
Chines Blue Chips (HK listed)	Asia ex-Japan			3.54%	6.94%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New Zealand	Asia ex-Japan			0.09%	0.18%	0.00%	0.00%	0.00%	0.11%	0.22%	0.00%	0.00%	0.00%	0.74%	0.00%	0.00%
Singapore	Asia ex-Japan			4.19%	8.21%	0.00%	0.00%	0.00%	3.72%	7.42%	0.00%	0.00%	0.00%	25.39%	0.00%	0.00%
	Asia ex-Japan	354,235.15	286,494.76	14.84%	29.06%	0.00%	0.00%	0.00%	14.65%	29.23%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%
Australia	Australia	318,365.79	257,484.70	7.97%	15.61%	0.00%	0.00%	0.00%	7.75%	15.47%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
	Australia	318,365.79	257,484.70	7.97%	15.61%	0.00%	0.00%	0.00%	7.75%	15.47%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Austria	Europe ex-UK			0.21%	0.40%	1.51%	2.78%	1.77%	0.12%	0.23%	0.00%	1.42%	0.00%	0.00%	0.00%	0.00%
Belgium	Europe ex-UK			0.44%	0.86%	3.21%	4.27%	2.71%	0.43%	0.87%	0.00%	5.30%	0.00%	0.00%	0.00%	0.00%
Denmark	Europe ex-UK			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Finland	Europe ex-UK			0.23%	0.45%	1.70%	1.70%	1.08%	0.23%	0.45%	0.00%	2.76%	0.00%	0.00%	0.00%	0.00%
France	Europe ex-UK			3.17%	6.21%	23.25%	41.60%	26.46%	3.26%	6.50%	0.00%	39.77%	0.00%	0.00%	0.00%	0.00%
Germany	Europe ex-UK			1.11%	2.17%	8.11%	10.54%	6.70%	1.10%	2.20%	0.00%	13.44%	0.00%	0.00%	0.00%	0.00%
Greece	Europe ex-UK			0.01%	0.01%	0.05%	0.00%	0.00%	0.01%	0.02%	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%
Italy	Europe ex-UK			0.06%	0.12%	0.44%	0.64%	0.41%	0.05%	0.11%	0.00%	0.66%	0.00%	0.00%	0.00%	0.00%
Netherlands	Europe ex-UK			0.94%	1.84%	6.88%	11.93%	7.59%	0.92%	1.83%	0.00%	11.20%	0.00%	0.00%	0.00%	0.00%
Norway	Europe ex-UK			0.08%	0.16%	0.59%	0.00%	0.00%	0.09%	0.19%	0.00%	1.14%	0.00%	0.00%	0.00%	0.00%
Poland	Europe ex-UK			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Spain	Europe ex-UK			0.01%	0.01%	0.05%	0.00%	0.00%	0.01%	0.01%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%
Sweden	Europe ex-UK			1.02%	2.00%	7.48%	10.61%	6.75%	0.81%	1.61%	0.00%	9.85%	0.00%	0.00%	0.00%	0.00%
Switzerland	Europe ex-UK			1.32%	2.58%	9.65%	15.94%	10.14%	1.17%	2.33%	0.00%	14.24%	0.00%	0.00%	0.00%	0.00%
	Europe ex-UK	37,552.54	30,371.37	8.58%	16.82%	62.90%	100.00%	63.60%	8.19%	16.34%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Israel	Middle East	-	-	0.10%	0.20%	0.00%	0.00%	0.00%	0.12%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Middle East	-	-	0.10%	0.20%	0.00%	0.00%	0.00%	0.12%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Japan	Japan	388,472.58	314,184.97	8.95%	17.53%	0.00%	0.00%	0.00%	9.02%	18.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
	Japan	388,472.58	314,184.97	8.95%	17.53%	0.00%	0.00%	0.00%	9.02%	18.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
Canada	North America			5.55%	10.87%	0.00%	0.00%	0.00%	5.07%	10.13%	9.23%	0.00%	0.00%	0.00%	0.00%	0.00%
USA	North America			48.95%	0.00%	0.00%	0.00%	0.00%	49.88%	0.00%	90.77%	0.00%	0.00%	0.00%	0.00%	0.00%
	North America	222,115.59	179,640.43	54.50%	10.87%	0.00%	0.00%	0.00%	54.96%	10.13%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK	UK	318,365.79	257,484.70	5.06%	9.92%	37.10%	0.00%	36.40%	5.31%	10.60%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
	UK	318,365.79	257,484.70	5.06%	9.92%	37.10%	0.00%	36.40%	5.31%	10.60%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
Global		**54,805.16**	**44,324.77**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Global ex US		**63,755.63**	**51,563.64**													

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FTSE EPRA/NAREIT Custom Liquid Index Series - Sector Breakdown

	Sector Breakdown (USD)												
Sector	**Global ***	**Global ex US ***	**Europe ***	**Liquid 40 ex UK ***	**Liquid 40 ***	**Liquid Global**	**Liquid Global ex US**	**Liquid North Am**	**Liquid Europe**	**Liquid UK**	**Liquid Asia Pac**	**Liquid Japan**	**Liquid Australia**
Diversified	31.60%	49.86%	50.78%	49.52%	50.39%	32.37%	56.60%	10.67%	49.89%	49.92%	70.12%	70.51%	38.96%
Healthcare	7.31%	0.00%	0.30%	0.00%	0.00%	7.19%	0.00%	13.09%	0.00%	0.00%	0.00%	0.00%	0.00%
Self-Storage	2.87%	0.00%	0.81%	0.00%	0.00%	2.87%	0.16%	5.07%	0.00%	1.53%	0.00%	0.00%	0.00%
Industrial	4.57%	0.70%	3.27%	0.00%	2.56%	4.30%	4.43%	3.78%	0.85%	8.39%	6.78%	0.00%	9.21%
Office	13.87%	24.51%	19.93%	23.05%	19.45%	13.08%	14.37%	12.31%	23.81%	13.39%	11.37%	22.08%	0.00%
Residential	10.99%	7.48%	5.07%	8.29%	5.27%	11.32%	2.61%	19.42%	7.18%	1.10%	0.00%	0.00%	0.00%
Retail	24.38%	17.45%	19.84%	19.14%	22.33%	25.26%	21.82%	29.10%	18.28%	25.67%	11.74%	7.41%	51.83%
Lodging/Resorts	3.33%	0.00%	0.00%	0.00%	0.00%	2.53%	0.00%	4.61%	0.00%	0.00%	0.00%	0.00%	0.00%
Specialty	1.08%	0.00%	0.00%	0.00%	0.00%	1.07%	0.00%	1.96%	0.00%	0.00%	0.00%	0.00%	0.00%
Mixed Industrial/Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

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FTSE EPRA/NAREIT Custom Liquid Index Series - Performance Comparison: Standard Indices

Performance (USD Total Return)

Country	1 M	Q1	Q2	Q3	Q4	YTD	1 Y	3 Y	5 Y	36 M VOL	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Hong Kong *	-9.66%	-NA-	-NA-	-NA-	-NA-	6.76%	-19.76%	1.53%	0.43%	34.66%	11.93%	88.69%	-57.42%	58.52%	38.78%	10.21%	35.06%	49.18%	-27.75%	-15.26%	1.08%
New Zealand *	-7.23%	-NA-	-NA-	-NA-	-NA-	3.08%	-1.83%	19.90%	-NA-	22.10%	11.27%	39.07%	-38.41%	0.69%	32.89%	14.78%	-NA-	-NA-	-NA-	-NA-	-NA-
Singapore *	-7.65%	-NA-	-NA-	-NA-	-NA-	18.77%	-11.91%	8.13%	-6.87%	32.05%	13.86%	82.56%	-55.99%	15.19%	77.53%	31.78%	37.73%	50.99%	-29.98%	-33.62%	-10.47%
Australia *	-8.04%	-NA-	-NA-	-NA-	-NA-	5.86%	-3.76%	19.22%	-12.14%	23.82%	14.43%	33.25%	-64.42%	2.89%	43.12%	8.03%	39.84%	45.58%	14.63%	-1.89%	-0.07%
Austria *	-12.40%	-NA-	-NA-	-NA-	-NA-	-6.96%	-43.52%	7.09%	-28.36%	40.36%	30.81%	128.87%	-86.18%	-25.72%	40.16%	-0.05%	20.41%	30.10%	26.81%	-NA-	-NA-
Belgium *	-7.22%	-NA-	-NA-	-NA-	-NA-	-4.03%	-21.85%	1.73%	-3.83%	19.78%	0.68%	17.82%	-19.89%	2.36%	31.29%	2.72%	25.14%	39.44%	31.67%	4.50%	-10.23%
Finland *	-14.42%	-NA-	-NA-	-NA-	-NA-	-4.71%	-36.22%	8.54%	-13.96%	38.94%	23.08%	58.73%	-56.29%	-14.31%	84.32%	11.11%	26.50%	73.97%	46.15%	17.63%	-6.54%
France *	-6.59%	-NA-	-NA-	-NA-	-NA-	0.72%	-26.50%	9.59%	-5.68%	30.99%	6.74%	53.97%	-35.89%	-10.93%	87.13%	11.21%	61.45%	41.58%	41.73%	-3.70%	0.65%
Germany *	-1.16%	-NA-	-NA-	-NA-	-NA-	13.20%	-16.78%	9.10%	-15.31%	27.91%	24.04%	23.56%	-54.97%	-33.47%	71.61%	25.39%	32.17%	17.24%	-6.65%	-15.33%	-12.92%
Greece *	-41.49%	-NA-	-NA-	-NA-	-NA-	-32.60%	-63.86%	-36.19%	-NA-	43.42%	-46.22%	1.01%	-57.61%	-14.81%	131.65%	4.66%	-NA-	-NA-	-NA-	-NA-	-NA-
Italy *	-22.44%	-NA-	-NA-	-NA-	-NA-	-6.18%	-61.38%	-18.10%	-32.46%	44.73%	-4.88%	27.81%	-61.74%	-39.33%	81.44%	13.53%	59.38%	43.51%	10.35%	6.38%	32.88%
Netherlands *	-10.33%	-NA-	-NA-	-NA-	-NA-	-1.84%	-37.07%	0.59%	-9.96%	31.42%	5.13%	45.34%	-38.09%	-2.72%	58.12%	2.91%	48.74%	45.28%	34.71%	-1.65%	-0.05%
Norway *	-10.47%	-NA-	-NA-	-NA-	-NA-	10.28%	-34.48%	-NA-	-35.80%	-NA-	-23.80%	169.13%	-91.91%	13.58%	-2.96%	0.00%	0.00%	45.77%	6.90%	-11.85%	-10.98%
Sweden *	-10.30%	-NA-	-NA-	-NA-	-NA-	-3.45%	-25.92%	21.31%	-2.27%	35.36%	57.71%	37.27%	-35.80%	-13.66%	57.98%	17.06%	61.12%	60.44%	25.10%	-12.43%	27.16%
Switzerland *	-5.83%	-NA-	-NA-	-NA-	-NA-	6.34%	-5.61%	21.72%	10.58%	19.52%	41.81%	21.24%	-3.90%	-7.24%	35.89%	0.97%	31.06%	24.39%	21.95%	-4.95%	-1.32%
Japan *	-8.70%	-NA-	-NA-	-NA-	-NA-	10.98%	-5.58%	4.85%	-10.58%	25.31%	30.80%	1.36%	-33.39%	-6.41%	24.59%	53.22%	37.24%	38.65%	-0.87%	-25.85%	19.75%
Canada *	-5.00%	-NA-	-NA-	-NA-	-NA-	8.21%	4.81%	33.36%	5.37%	20.00%	34.07%	80.28%	-51.44%	3.42%	29.58%	27.25%	28.04%	51.84%	13.39%	10.44%	19.94%
USA *	-4.62%	-NA-	-NA-	-NA-	-NA-	8.79%	2.99%	28.86%	-1.24%	20.93%	28.09%	28.61%	-39.56%	-16.40%	36.73%	12.43%	33.83%	36.98%	1.96%	10.09%	30.44%
UK *	-7.01%	-NA-	-NA-	-NA-	-NA-	7.79%	-18.62%	11.20%	-18.66%	25.22%	1.75%	29.09%	-61.09%	-35.18%	68.69%	6.72%	56.59%	45.39%	11.58%	-7.42%	13.18%

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FTSE EPRA/NAREIT Custom Liquid Index Series - Performance Comparison: Standard & Customised Indices

Performance (USD Total Return)

	1 M	Q1	Q2	Q3	Q4	YTD	1 Y	3 Y	5 Y	36 M VOL	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Region																					
Asia *	-8.72%	-NA-	-NA-	-NA-	-NA-	9.13%	-11.36%	6.89%	-7.22%	24.48%	17.21%	43.43%	-52.48%	14.80%	36.49%	23.37%	36.85%	44.83%	-7.15%	-17.22%	2.85%
Australia *	-8.04%	-NA-	-NA-	-NA-	-NA-	5.86%	-3.76%	19.22%	-12.14%	23.82%	14.43%	33.25%	-64.42%	2.89%	43.12%	8.03%	39.84%	45.58%	14.63%	-1.89%	-0.07%
Europe ex-UK *	-7.33%	-NA-	-NA-	-NA-	-NA-	1.55%	-25.84%	9.43%	-8.99%	28.44%	13.54%	44.70%	-44.19%	-14.40%	65.10%	12.55%	48.64%	43.77%	34.60%	-4.47%	6.18%
Japan *	-8.70%	-NA-	-NA-	-NA-	-NA-	10.98%	-5.58%	4.85%	-10.58%	25.31%	30.80%	1.36%	-33.39%	-6.41%	24.59%	53.22%	37.24%	38.65%	-0.87%	-25.85%	19.75%
North America *	-4.66%	-NA-	-NA-	-NA-	-NA-	8.73%	3.16%	29.29%	-0.68%	20.35%	28.65%	32.22%	-40.63%	-14.92%	36.26%	13.21%	33.51%	37.70%	2.42%	9.98%	29.84%
UK *	-7.01%	-NA-	-NA-	-NA-	-NA-	7.79%	-18.62%	11.20%	-18.66%	25.22%	1.75%	29.09%	-61.09%	-35.18%	68.69%	6.72%	56.59%	45.39%	11.58%	-7.42%	13.18%
Liquid Indices																					
UK	-6.62%	-NA-	-NA-	-NA-	-NA-	-1.97%	-19.02%	9.92%	-19.60%	25.73%	1.34%	20.40%	-60.37%	-35.36%	70.76%	6.71%	56.37%	44.06%	10.01%	-9.85%	11.92%
Australia	-7.92%	-NA-	-NA-	-NA-	-NA-	-0.30%	-6.24%	15.98%	-12.54%	23.83%	12.29%	27.67%	-61.49%	1.77%	42.02%	10.79%	41.31%	43.37%	12.32%	-0.15%	-3.23%
Japan	-9.15%	-NA-	-NA-	-NA-	-NA-	-12.86%	-4.84%	4.45%	-10.60%	23.09%	28.84%	1.20%	-32.43%	-7.58%	27.30%	53.41%	36.18%	39.37%	-1.44%	-25.69%	21.79%
Asia-Pacific	-9.50%	-NA-	-NA-	-NA-	-NA-	-19.30%	-18.04%	2.46%	-0.76%	28.93%	11.11%	82.30%	-55.67%	50.69%	44.40%	11.02%	30.19%	40.64%	-28.13%	-15.41%	2.98%
North-America	-4.78%	-NA-	-NA-	-NA-	-NA-	17.28%	2.66%	28.33%	-2.12%	20.54%	27.11%	28.61%	-41.78%	-16.28%	36.15%	14.71%	33.87%	37.51%	2.20%	8.26%	31.80%
Europe ex UK	-7.10%	-NA-	-NA-	-NA-	-NA-	-14.16%	-25.83%	8.60%	-10.05%	28.98%	11.04%	43.72%	-44.31%	-15.39%	68.30%	8.51%	47.09%	42.31%	33.35%	-3.97%	4.99%
Global	-6.44%	-NA-	-NA-	-NA-	-NA-	1.21%	-6.69%	15.96%	-6.13%	19.32%	18.76%	34.57%	-47.43%	-8.04%	42.79%	15.07%	37.67%	39.13%	0.99%	-4.36%	15.18%
Global ex US	-8.09%	-NA-	-NA-	-NA-	-NA-	-10.22%	-14.14%	8.18%	-8.77%	20.77%	14.27%	40.61%	-50.90%	-2.10%	47.42%	17.78%	41.57%	42.49%	0.79%	-12.85%	7.05%

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FTSE EPRA/NAREIT Custom Liquid Index Series - Performance Comparison: Standard Indices

		(USD Total Return)						(EUR Total Return)					
Index *	**Date**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**
Europe ex-UK *	Jul-11	-3.89%		11.59%	31.38%	3.24%	2.13%	-1.91%		6.43%	19.89%	1.79%	-5.98%
Europe ex-UK *	Jul-11	-3.89%		11.59%	31.38%	3.24%	2.13%	-1.91%		6.43%	19.89%	1.79%	-5.98%
Europe ex-UK *	Aug-11	-6.03%		4.86%	25.42%	2.84%	0.65%	-8.12%		-2.21%	9.58%	-1.58%	-7.73%
Europe ex-UK *	Sep-11	-15.30%	-23.50%	-11.18%	-10.10%	2.25%	-3.66%	-8.01%	-17.09%	-10.04%	-5.69%	-2.01%	######
Europe ex-UK *	Oct-11	9.47%		-2.76%	-5.90%	18.07%	-2.54%	5.91%		-4.73%	-3.58%	8.29%	-9.99%
Europe ex-UK *	Nov-11	-9.22%		-11.72%	-0.23%	18.78%	-5.73%	-4.26%		-8.79%	-1.46%	12.53%	######
Europe ex-UK *	Dec-11	-3.04%	-3.64%	-14.41%	-14.41%	12.04%	-7.65%	-0.67%	0.71%	-9.40%	-9.40%	12.94%	######
Europe ex-UK *	Jan-12	4.56%		-10.50%	-10.98%	16.97%	-7.23%	4.58%		-5.26%	-3.95%	16.68%	######
Europe ex-UK *	Feb-12	2.89%		-7.91%	-11.86%	21.51%	-7.31%	0.58%		-4.71%	-8.24%	20.28%	######
Europe ex-UK *	Mar-12	4.40%	12.32%	-3.86%	-11.94%	22.51%	-7.13%	4.55%	9.97%	-0.37%	-3.21%	23.27%	######
Europe ex-UK *	Apr-12	-2.44%		-6.21%	-19.98%	15.98%	-7.65%	-0.26%		-0.63%	-6.82%	15.86%	######
Europe ex-UK *	May-12	-7.33%		-13.08%	-25.84%	9.43%	-8.99%	-0.67%		-1.30%	-10.81%	15.22%	######
UK *	Jul-11	-0.77%		18.32%	33.42%	-9.22%	-12.69%	0.11%		10.46%	20.96%	-6.69%	######
UK *	Jul-11	-0.77%		18.32%	33.42%	-9.22%	-12.69%	0.11%		10.46%	20.96%	-6.69%	######
UK *	Aug-11	-11.28%		4.97%	21.55%	-11.98%	-15.00%	-11.45%		-2.19%	7.29%	-11.32%	######
UK *	Sep-11	-12.40%	-22.88%	-8.04%	-1.73%	-13.81%	-17.63%	-5.99%	-16.66%	-8.05%	-0.01%	-12.49%	######
UK *	Oct-11	11.23%		2.29%	1.86%	0.35%	-17.17%	7.00%		-1.61%	1.50%	-2.79%	######
UK *	Nov-11	-4.73%		-2.54%	5.55%	6.50%	-18.84%	-1.28%		-2.88%	2.07%	4.42%	######
UK *	Dec-11	-6.23%	-0.63%	-8.62%	-8.62%	6.28%	-21.25%	-2.76%	2.70%	-5.56%	-5.56%	8.73%	######
UK *	Jan-12	7.04%		-2.19%	-3.44%	17.91%	-19.14%	6.15%		0.24%	1.13%	17.07%	######
UK *	Feb-12	2.58%		0.34%	-9.92%	23.57%	-18.49%	0.39%		0.63%	-6.99%	21.45%	######
UK *	Mar-12	3.48%	13.62%	3.83%	-4.20%	24.83%	-18.62%	3.94%	10.76%	4.59%	2.09%	24.70%	######
UK *	Apr-12	2.02%		5.93%	-11.20%	15.34%	-17.84%	2.65%		7.37%	-0.47%	15.38%	######
UK *	May-12	-7.01%		-1.50%	-18.62%	11.20%	-18.66%	-0.46%		6.87%	-5.38%	16.32%	######
Asia ex-Jap ex-Aus *	Jul-11	1.45%		-1.94%	15.39%	0.58%	2.14%	2.36%		-8.46%	4.62%	3.38%	-0.26%
Asia ex-Jap ex-Aus *	Jul-11	1.45%		-1.94%	15.39%	0.58%	2.14%	2.36%		-8.46%	4.62%	3.38%	-0.26%
Asia ex-Jap ex-Aus *	Aug-11	-6.28%		-8.10%	7.49%	0.50%	-0.17%	-6.46%		-14.37%	-5.12%	1.25%	-2.50%
Asia ex-Jap ex-Aus *	Sep-11	-13.84%	-18.08%	-20.82%	-15.97%	2.03%	-3.36%	-7.54%	-11.48%	-20.83%	-14.50%	3.60%	-4.47%
Asia ex-Jap ex-Aus *	Oct-11	12.02%		-11.31%	-8.77%	14.59%	-2.11%	7.75%		-14.69%	-9.09%	11.01%	-3.83%
Asia ex-Jap ex-Aus *	Nov-11	-7.57%		-18.02%	-13.00%	13.04%	-4.52%	-4.23%		-18.30%	-15.88%	10.84%	-4.82%
Asia ex-Jap ex-Aus *	Dec-11	-1.94%	1.52%	-19.61%	-19.61%	10.56%	-5.92%	1.69%	4.93%	-16.93%	-16.93%	13.11%	-5.62%
Asia ex-Jap ex-Aus *	Jan-12	11.07%		-10.72%	-10.32%	18.06%	-4.74%	10.14%		-8.50%	-6.08%	17.22%	-4.88%
Asia ex-Jap ex-Aus *	Feb-12	10.03%		-1.76%	-0.80%	29.06%	-3.65%	7.67%		-1.48%	2.42%	26.85%	-3.89%
Asia ex-Jap ex-Aus *	Mar-12	-4.66%	16.51%	-6.34%	-2.83%	22.05%	-5.04%	-4.23%	13.58%	-5.65%	3.55%	21.93%	-5.04%
Asia ex-Jap ex-Aus *	Apr-12	2.60%		-3.90%	-3.19%	18.21%	-5.00%	3.23%		-2.60%	8.52%	18.26%	-4.41%
Asia ex-Jap ex-Aus *	May-12	-8.72%		-12.28%	-11.36%	6.89%	-7.22%	-2.28%		-4.82%	3.06%	11.82%	-5.64%

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FTSE EPRA/NAREIT Custom Liquid Index Series - Performance Comparison: Standard Indices

		(USD Total Return)						(EUR Total Return)					
Index *	**Date**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**
Australia *	Jul-11	-4.17%		2.97%	18.80%	-7.56%	-6.25%	-3.32%		-3.87%	7.71%	-4.99%	-8.45%
Australia *	Jul-11	-4.17%		2.97%	18.80%	-7.56%	-6.25%	-3.32%		-3.87%	7.71%	-4.99%	-8.45%
Australia *	Aug-11	0.62%		3.61%	16.90%	-7.67%	-6.75%	0.42%		-3.47%	3.19%	-6.98%	-8.92%
Australia *	Sep-11	-13.35%	-16.45%	-10.23%	-5.99%	-7.46%	-9.65%	-7.01%	-9.72%	-10.24%	-4.34%	-6.04%	######
Australia *	Oct-11	13.07%		1.50%	5.23%	12.15%	-8.24%	8.76%		-2.37%	4.86%	8.64%	-9.85%
Australia *	Nov-11	-0.64%		0.86%	9.34%	13.28%	-9.64%	2.95%		0.51%	5.73%	11.07%	-9.92%
Australia *	Dec-11	-2.80%	9.20%	-1.97%	-1.97%	14.34%	-11.36%	0.79%	12.86%	1.31%	1.31%	16.97%	######
Australia *	Jan-12	9.51%		7.35%	7.73%	25.74%	-9.88%	8.59%		10.01%	12.83%	24.85%	######
Australia *	Feb-12	3.92%		11.55%	6.37%	34.51%	-9.37%	1.69%		11.88%	9.83%	32.20%	-9.60%
Australia *	Mar-12	-4.68%	8.47%	6.33%	1.79%	28.99%	-9.97%	-4.25%	5.74%	7.12%	8.47%	28.86%	-9.97%
Australia *	Apr-12	6.13%		12.85%	1.95%	26.80%	-10.02%	6.78%		14.38%	14.28%	26.85%	-9.46%
Australia *	May-12	-8.04%		3.78%	-3.76%	19.22%	-12.14%	-1.56%		12.60%	11.90%	24.71%	######
Japan *	Jul-11	6.15%		-3.65%	28.20%	-1.90%	-0.68%	7.10%		-10.05%	16.22%	0.82%	-3.01%
Japan *	Jul-11	6.15%		-3.65%	28.20%	-1.90%	-0.68%	7.10%		-10.05%	16.22%	0.82%	-3.01%
Japan *	Aug-11	-7.57%		-10.94%	12.45%	-2.20%	-3.48%	-7.75%		-17.02%	-0.73%	-1.47%	-5.72%
Japan *	Sep-11	-3.02%	-4.85%	-13.63%	2.64%	0.39%	-4.34%	4.07%	2.82%	-13.64%	4.44%	1.94%	-5.43%
Japan *	Oct-11	1.84%		-12.04%	-3.45%	5.36%	-5.45%	-2.04%		-15.40%	-3.79%	2.07%	-7.11%
Japan *	Nov-11	-6.52%		-17.77%	-7.60%	5.25%	-6.77%	-3.14%		-18.06%	-10.65%	3.19%	-7.06%
Japan *	Dec-11	-5.29%	-9.84%	-22.13%	-22.13%	1.07%	-8.43%	-1.79%	-6.81%	-19.52%	-19.52%	3.40%	-8.15%
Japan *	Jan-12	7.43%		-16.34%	-16.73%	7.64%	-8.63%	6.53%		-14.27%	-12.79%	6.88%	-8.77%
Japan *	Feb-12	12.73%		-5.69%	-10.08%	22.06%	-8.10%	10.32%		-5.42%	-7.16%	19.96%	-8.34%
Japan *	Mar-12	1.59%	23.03%	-4.19%	8.47%	19.13%	-8.54%	2.04%	19.93%	-3.49%	15.59%	19.02%	-8.55%
Japan *	Apr-12	-1.20%		-5.34%	4.31%	15.68%	-8.58%	-0.59%		-4.05%	16.92%	15.72%	-8.01%
Japan *	May-12	-8.70%		-13.57%	-5.58%	4.85%	-10.58%	-2.26%		-6.23%	9.78%	9.69%	-9.05%
North America *	Jul-11	1.44%		12.17%	25.20%	5.00%	2.27%	2.35%		4.72%	13.50%	7.92%	-0.13%
North America *	Jul-11	1.44%		12.17%	25.20%	5.00%	2.27%	2.35%		4.72%	13.50%	7.92%	-0.13%
North America *	Aug-11	-5.72%		5.75%	19.30%	2.15%	0.27%	-5.91%		-1.47%	5.31%	2.91%	-2.06%
North America *	Sep-11	-10.70%	-14.59%	-5.57%	1.31%	-1.12%	-2.39%	-4.17%	-7.71%	-5.58%	3.09%	0.40%	-3.50%
North America *	Oct-11	13.87%		7.53%	10.24%	17.53%	-0.99%	9.53%		3.42%	9.85%	13.86%	-2.74%
North America *	Nov-11	-3.57%		3.69%	8.66%	26.76%	-2.60%	-0.08%		3.34%	5.07%	24.28%	-2.91%
North America *	Dec-11	4.33%	14.57%	8.19%	8.19%	22.54%	-1.45%	8.19%	18.41%	11.80%	11.80%	25.37%	-1.14%
North America *	Jan-12	6.36%		15.06%	11.62%	32.98%	-1.84%	5.47%		17.92%	16.91%	32.04%	-1.98%
North America *	Feb-12	-0.43%		14.57%	6.10%	43.26%	-1.57%	-2.56%		14.90%	9.55%	40.80%	-1.82%
North America *	Mar-12	4.48%	10.64%	19.70%	11.99%	43.76%	-0.22%	4.95%	7.86%	20.59%	19.34%	43.61%	-0.23%
North America *	Apr-12	3.07%		23.38%	9.42%	32.95%	0.31%	3.71%		25.06%	22.65%	33.01%	0.93%
North America *	May-12	-4.66%		17.63%	3.16%	29.29%	-0.68%	2.06%		27.63%	19.95%	35.24%	1.02%

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FTSE EPRA/NAREIT Custom Liquid Index Series - Performance Comparison: Standard Indices

		(USD Total Return)						(EUR Total Return)					
Index *	**Date**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**	**1M**	**Qtr**	**YTD**	**1Y**	**3Y**	**5Y**
Global *	Jul-11	0.73%		6.85%	3.19%	2.24%	0.92%	1.63%		-0.25%	11.12%	5.09%	-1.45%
Global *	Jul-11	0.73%		6.85%	0.57%	2.24%	0.92%	1.63%		-0.25%	11.12%	5.09%	-1.45%
Global *	Aug-11	-6.29%		0.14%	-6.28%	0.76%	-1.12%	-6.47%		-6.70%	1.95%	1.51%	-3.41%
Global *	Sep-11	-12.40%	-17.30%	-12.28%	-6.88%	-0.42%	-4.13%	-5.99%	-10.64%	-12.29%	-5.25%	1.12%	-5.22%
Global *	Oct-11	12.63%		-1.19%	0.67%	15.53%	-2.90%	8.35%		-4.97%	0.32%	11.92%	-4.60%
Global *	Nov-11	-5.57%		-6.70%	-0.81%	19.42%	-4.94%	-2.16%		-7.02%	-4.09%	17.10%	-5.23%
Global *	Dec-11	0.94%	7.36%	-5.82%	-5.82%	16.17%	-5.28%	4.67%	10.97%	-2.67%	-2.67%	18.85%	-4.98%
Global *	Jan-12	7.76%		1.49%	0.16%	24.69%	-4.75%	6.86%		4.01%	4.90%	23.81%	-4.89%
Global *	Feb-12	3.52%		5.06%	0.76%	33.95%	-4.23%	1.30%		5.36%	4.03%	31.66%	-4.47%
Global *	Mar-12	1.21%	12.90%	6.33%	3.19%	31.46%	-4.12%	1.66%	10.05%	7.12%	9.96%	31.33%	-4.12%
Global *	Apr-12	2.35%		8.83%	0.57%	24.44%	-3.81%	2.98%		10.31%	12.73%	24.49%	-3.22%
Global *	May-12	-6.34%		1.93%	-6.28%	17.03%	-5.22%	0.26%		10.60%	8.96%	22.42%	-3.60%
Global ex-US *	Jul-11	0.16%		3.51%	21.18%	0.97%	0.61%	1.05%		-3.37%	9.87%	3.78%	-1.75%
Global ex-US *	Jul-11	0.16%		3.51%	21.18%	0.97%	0.61%	1.05%		-3.37%	9.87%	3.78%	-1.75%
Global ex-US *	Aug-11	-6.65%		-3.37%	13.21%	0.34%	-1.46%	-6.83%		-9.96%	-0.06%	1.08%	-3.75%
Global ex-US *	Sep-11	-13.43%	-19.05%	-16.34%	-12.02%	1.08%	-4.73%	-7.10%	-12.53%	-16.35%	-10.48%	2.64%	-5.81%
Global ex-US *	Oct-11	11.12%		-7.04%	-5.80%	14.89%	-3.67%	6.89%		-10.59%	-6.13%	11.30%	-5.37%
Global ex-US *	Nov-11	-6.95%		-13.51%	-7.14%	15.13%	-6.02%	-3.59%		-13.80%	-10.20%	12.88%	-6.31%
Global ex-US *	Dec-11	-2.13%	1.19%	-15.35%	-15.35%	12.39%	-7.55%	1.49%	4.59%	-12.51%	-12.51%	14.98%	-7.26%
Global ex-US *	Jan-12	8.90%		-7.81%	-7.88%	19.62%	-6.35%	7.99%		-5.52%	-3.52%	18.77%	-6.49%
Global ex-US *	Feb-12	7.57%		-0.83%	-2.52%	28.65%	-5.51%	5.27%		-0.55%	0.64%	26.44%	-5.75%
Global ex-US *	Mar-12	-2.10%	14.68%	-2.91%	-3.70%	24.14%	-6.39%	-1.66%	11.79%	-2.20%	2.62%	24.02%	-6.40%
Global ex-US *	Apr-12	1.87%		-1.10%	-6.16%	19.24%	-6.28%	2.50%		0.24%	5.19%	19.28%	-5.70%
Global ex-US *	May-12	-7.92%		-8.93%	-13.50%	9.49%	-8.05%	-1.43%		-1.19%	0.57%	14.54%	-6.48%

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FTSE EPRA/NAREIT Custom Liquid Index Series - Performance Comparison: Customised Indices

Liquid		(USD Total Return)						(EUR Total Return)					
Index	Date	1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Europe ex-UK	Jul-11	-3.80%		10.44%	29.01%	2.02%	1.45%	-2.94%		3.12%	16.98%	4.89%	-0.92%
Europe ex-UK	Jul-11	-3.80%		10.44%	29.01%	2.02%	1.45%	-2.94%		3.12%	16.98%	4.89%	-0.92%
Europe ex-UK	Aug-11	-6.29%		3.49%	23.08%	1.51%	-0.19%	-6.47%		-3.55%	8.66%	2.30%	-2.50%
Europe ex-UK	Sep-11	-15.60%	-23.91%	-12.65%	-12.18%	0.83%	-4.68%	-9.43%	-17.78%	-12.64%	-10.62%	2.41%	-5.76%
Europe ex-UK	Oct-11	9.80%		-4.09%	-8.09%	16.56%	-3.48%	5.62%		-7.74%	-8.40%	12.94%	-5.17%
Europe ex-UK	Nov-11	-9.20%		-12.92%	-1.65%	16.98%	-6.68%	-5.92%		-13.20%	-4.87%	14.73%	-6.95%
Europe ex-UK	Dec-11	-3.05%	-3.34%	-15.57%	-15.57%	10.45%	-8.69%	0.54%	-0.10%	-12.73%	-12.73%	13.02%	-8.39%
Europe ex-UK	Jan-12	4.55%		-11.73%	-11.60%	15.52%	-8.31%	3.68%		-9.52%	-7.39%	14.73%	-8.44%
Europe ex-UK	Feb-12	2.96%		-9.11%	-12.75%	19.66%	-8.46%	0.76%		-8.83%	-9.90%	17.63%	-8.68%
Europe ex-UK	Mar-12	4.82%	12.83%	-4.73%	-12.42%	20.65%	-8.22%	5.29%	9.99%	-4.01%	-6.65%	20.56%	-8.22%
Europe ex-UK	Apr-12	-3.00%		-7.59%	-20.49%	14.58%	-8.76%	-2.41%		-6.32%	-10.86%	14.65%	-8.18%
Europe ex-UK	May-12	-7.10%		-14.16%	-25.83%	8.60%	-10.05%	-0.56%		-6.84%	-13.77%	13.63%	-8.50%
UK	Jul-11	-0.71%		18.36%	33.77%	-11.05%	-13.55%	0.18%		10.49%	21.28%	-8.57%	######
UK	Jul-11	-0.71%		18.36%	33.77%	-11.05%	-13.55%	0.18%		10.49%	21.28%	-8.57%	######
UK	Aug-11	-11.66%		4.55%	21.54%	-13.90%	-15.89%	-11.84%		-2.58%	7.29%	-13.26%	######
UK	Sep-11	-12.61%	-23.35%	-8.63%	-2.29%	-15.97%	-18.49%	-6.22%	-17.17%	-8.65%	-0.58%	-14.67%	######
UK	Oct-11	11.54%		1.91%	1.36%	-2.25%	-18.09%	7.30%		-1.98%	1.00%	-5.30%	######
UK	Nov-11	-4.36%		-2.53%	5.44%	4.22%	-19.72%	-0.90%		-2.86%	1.96%	2.18%	######
UK	Dec-11	-6.67%	-0.44%	-9.03%	-9.03%	3.54%	-22.24%	-3.22%	2.90%	-5.99%	-5.99%	5.93%	######
UK	Jan-12	6.94%		-2.72%	-3.79%	15.30%	-20.08%	6.05%		-0.30%	0.76%	14.49%	######
UK	Feb-12	2.09%		-0.68%	-11.24%	20.95%	-19.54%	-0.09%		-0.40%	-8.35%	18.88%	######
UK	Mar-12	3.52%	13.03%	2.82%	-4.90%	22.16%	-19.70%	3.99%	10.18%	3.58%	1.34%	22.04%	######
UK	Apr-12	2.10%		4.97%	-12.16%	13.27%	-18.87%	2.73%		6.40%	-1.54%	13.31%	######
UK	May-12	-6.62%		-1.97%	-19.02%	9.92%	-19.60%	-0.04%		6.36%	-5.84%	14.99%	######
Asia ex-Jap ex-Aus	Jul-11	1.49%		-4.17%	6.43%	5.31%	9.76%	2.40%		-10.53%	-3.51%	8.24%	5.87%
Asia ex-Jap ex-Aus	Jul-11	1.49%		-4.17%	6.43%	5.31%	9.76%	2.40%		-10.53%	-3.51%	8.24%	5.87%
Asia ex-Jap ex-Aus	Aug-11	-8.19%		-12.02%	-0.15%	5.78%	6.85%	-8.37%		-18.03%	-11.86%	6.57%	4.36%
Asia ex-Jap ex-Aus	Sep-11	-18.71%	-24.25%	-28.48%	-28.77%	8.96%	2.27%	-12.76%	-18.15%	-28.49%	-27.52%	10.64%	1.10%
Asia ex-Jap ex-Aus	Oct-11	17.77%		-15.77%	-16.96%	21.70%	5.36%	13.28%		-18.99%	-17.25%	17.90%	3.51%
Asia ex-Jap ex-Aus	Nov-11	-11.63%		-25.57%	-24.21%	17.37%	1.38%	-8.43%		-25.82%	-26.71%	15.08%	1.07%
Asia ex-Jap ex-Aus	Dec-11	0.49%	4.58%	-25.20%	-25.20%	14.85%	0.24%	4.20%	8.09%	-22.70%	-22.70%	17.50%	0.56%
Asia ex-Jap ex-Aus	Jan-12	13.83%		-14.86%	-13.83%	20.09%	2.14%	12.88%		-12.74%	-9.76%	19.24%	1.99%
Asia ex-Jap ex-Aus	Feb-12	11.46%		-5.10%	1.60%	28.89%	4.36%	9.08%		-4.82%	4.90%	26.68%	4.10%
Asia ex-Jap ex-Aus	Mar-12	-8.36%	16.27%	-13.03%	-9.94%	19.18%	1.65%	-7.95%	13.34%	-12.39%	-4.03%	19.06%	1.64%
Asia ex-Jap ex-Aus	Apr-12	2.54%		-10.83%	-9.42%	14.28%	1.77%	3.17%		-9.61%	1.53%	14.32%	2.40%
Asia ex-Jap ex-Aus	May-12	-9.50%		-19.30%	-18.04%	2.46%	-0.76%	-3.13%		-12.44%	-4.71%	7.18%	0.94%

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FTSE EPRA/NAREIT Custom Liquid Index Series - Performance Comparison: Customised Indices

Liquid		(USD Total Return)						(EUR Total Return)					
Index	Date	1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Australia	Jul-11	-4.87%		0.03%	13.75%	-7.90%	-6.77%	-4.02%		-6.61%	3.12%	-5.34%	-8.95%
Australia	Jul-11	-4.87%		0.03%	13.75%	-7.90%	-6.77%	-4.02%		-6.61%	3.12%	-5.34%	-8.95%
Australia	Aug-11	0.63%		0.66%	12.14%	-8.13%	-7.19%	0.43%		-6.21%	-1.01%	-7.44%	-9.34%
Australia	Sep-11	-13.49%	-17.19%	-12.92%	-9.63%	-8.32%	-10.04%	-7.17%	-10.51%	-12.93%	-8.04%	-6.91%	######
Australia	Oct-11	13.16%		-1.46%	1.91%	9.19%	-8.60%	8.86%		-5.22%	1.55%	5.78%	######
Australia	Nov-11	-0.35%		-1.80%	5.88%	10.46%	-10.03%	3.25%		-2.14%	2.39%	8.31%	######
Australia	Dec-11	-3.96%	8.30%	-5.69%	-5.69%	10.58%	-11.93%	-0.41%	11.94%	-2.54%	-2.54%	13.13%	######
Australia	Jan-12	9.76%		3.51%	4.13%	20.93%	-10.37%	8.84%		6.08%	9.06%	20.08%	######
Australia	Feb-12	3.90%		7.55%	2.91%	29.45%	-9.82%	1.68%		7.86%	6.26%	27.23%	######
Australia	Mar-12	-5.06%	8.28%	2.12%	-1.38%	25.38%	-10.42%	-4.63%	5.55%	2.87%	5.09%	25.25%	######
Australia	Apr-12	6.03%		8.27%	-0.93%	23.43%	-10.48%	6.68%		9.75%	11.05%	23.48%	-9.93%
Australia	May-12	-7.92%		-0.30%	-6.24%	15.98%	-12.54%	-1.44%		8.17%	9.01%	21.33%	######
Japan	Jul-11	6.52%		-3.13%	28.99%	-2.63%	-0.70%	7.47%		-9.57%	16.95%	0.08%	-4.22%
Japan	Jul-11	6.52%		-3.13%	28.99%	-2.63%	-0.70%	7.47%		-9.57%	16.95%	0.08%	-4.22%
Japan	Aug-11	-7.89%		-10.78%	12.16%	-2.97%	-3.50%	-8.07%		-16.87%	-0.99%	-2.25%	-5.75%
Japan	Sep-11	-2.22%	-4.06%	-12.76%	3.09%	-0.06%	-4.26%	4.93%	3.67%	-12.77%	4.90%	1.48%	-5.35%
Japan	Oct-11	2.29%		-10.77%	-2.89%	4.51%	-5.36%	-1.61%		-14.17%	-3.23%	1.24%	-7.03%
Japan	Nov-11	-6.51%		-16.58%	-6.59%	4.73%	-6.74%	-3.13%		-16.86%	-9.68%	2.69%	-7.02%
Japan	Dec-11	-6.85%	-10.93%	-22.29%	-22.29%	0.44%	-8.75%	-3.41%	-7.94%	-19.70%	-19.70%	2.75%	-8.46%
Japan	Jan-12	8.31%		-15.83%	-16.28%	7.59%	-8.84%	7.41%		-13.74%	-12.31%	6.83%	-8.98%
Japan	Feb-12	13.46%		-4.51%	-9.50%	22.29%	-8.11%	11.03%		-4.23%	-6.55%	20.19%	-8.34%
Japan	Mar-12	1.44%	24.66%	-3.13%	10.26%	19.42%	-8.64%	1.90%	21.52%	-2.42%	17.50%	19.30%	-8.64%
Japan	Apr-12	-0.99%		-4.09%	5.98%	15.84%	-8.57%	-0.38%		-2.79%	18.80%	15.88%	-8.01%
Japan	May-12	-9.15%		-12.86%	-4.84%	4.45%	-10.60%	-2.75%		-5.46%	10.65%	9.27%	-9.08%
North America	Jul-11	1.65%		12.65%	24.49%	3.06%	0.72%	2.56%		5.17%	12.86%	5.92%	-1.65%
North America	Jul-11	1.65%		12.65%	24.49%	3.06%	0.72%	2.56%		5.17%	12.86%	5.92%	-1.65%
North America	Aug-11	-5.28%		6.70%	18.87%	0.45%	-1.13%	-5.47%		-0.58%	4.93%	1.20%	-3.43%
North America	Sep-11	-10.85%	-14.17%	-4.88%	1.20%	-2.63%	-3.76%	-4.33%	-7.25%	-4.89%	2.97%	-1.13%	-4.86%
North America	Oct-11	13.86%		8.31%	10.53%	15.82%	-2.37%	9.53%		4.17%	10.14%	12.20%	-4.09%
North America	Nov-11	-3.81%		4.19%	8.80%	25.35%	-4.02%	-0.33%		3.83%	5.21%	22.90%	-4.32%
North America	Dec-11	4.16%	14.08%	8.52%	8.52%	21.06%	-2.87%	8.01%	17.91%	12.15%	12.15%	23.85%	-2.56%
North America	Jan-12	5.92%		14.95%	11.32%	31.46%	-3.44%	5.04%		17.80%	16.59%	30.53%	-3.58%
North America	Feb-12	-0.51%		14.36%	5.73%	41.72%	-3.14%	-2.64%		14.69%	9.17%	39.29%	-3.38%
North America	Mar-12	4.48%	10.11%	19.48%	11.79%	42.06%	-1.74%	4.96%	7.33%	20.37%	19.13%	41.92%	-1.74%
North America	Apr-12	3.09%		23.17%	9.14%	31.80%	-1.19%	3.72%		24.85%	22.34%	31.85%	-0.59%
North America	May-12	-4.78%		17.28%	2.66%	28.33%	-2.12%	1.93%		27.25%	19.36%	34.24%	-0.45%

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FTSE EPRA/NAREIT Custom Liquid Index Series - Performance Comparison: Customised Indices

Liquid		(USD Total Return)						(EUR Total Return)					
Index	Date	1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Global	Jul-11	0.76%		6.53%	21.25%	0.78%	-0.07%	1.66%		-0.55%	9.93%	3.59%	-2.42%
Global	Jul-11	0.76%		6.53%	21.25%	0.78%	-0.07%	1.66%		-0.55%	9.93%	3.59%	-2.42%
Global	Aug-11	-6.08%		0.05%	14.35%	-0.62%	-2.03%	-6.27%		-6.78%	0.94%	0.12%	-4.31%
Global	Sep-11	-12.27%	-16.98%	-12.23%	-7.63%	-1.71%	-4.98%	-5.86%	-10.29%	-12.24%	-6.01%	-0.19%	-6.07%
Global	Oct-11	12.76%		-1.03%	0.29%	13.64%	-3.74%	8.47%		-4.81%	-0.06%	10.09%	-5.43%
Global	Nov-11	-5.63%		-6.61%	-1.04%	17.62%	-5.80%	-2.22%		-6.92%	-4.31%	15.33%	-6.09%
Global	Dec-11	0.56%	7.01%	-6.08%	-6.08%	14.50%	-6.21%	4.28%	10.60%	-2.94%	-2.94%	17.14%	-5.92%
Global	Jan-12	7.65%		1.10%	-0.16%	22.92%	-5.75%	6.75%		3.61%	4.57%	22.06%	-5.89%
Global	Feb-12	3.48%		4.63%	0.26%	32.04%	-5.21%	1.27%		4.93%	3.52%	29.78%	-5.45%
Global	Mar-12	1.13%	12.65%	5.81%	2.99%	29.71%	-5.09%	1.58%	9.81%	6.59%	9.76%	29.58%	-5.10%
Global	Apr-12	2.25%		8.18%	0.22%	23.02%	-4.76%	2.87%		9.65%	12.34%	23.07%	-4.17%
Global	May-12	-6.44%		1.21%	-6.69%	15.96%	-6.13%	0.15%		9.82%	8.49%	21.30%	-4.52%
Global ex-US	Jul-11	0.05%		2.59%	19.31%	-0.28%	-0.13%	0.94%		-4.23%	8.17%	2.50%	-2.47%
Global ex-US	Jul-11	0.05%		2.59%	19.31%	-0.28%	-0.13%	0.94%		-4.23%	8.17%	2.50%	-2.47%
Global ex-US	Aug-11	-6.64%		-4.22%	11.46%	-0.96%	-2.18%	-6.82%		-10.76%	-1.61%	-0.22%	-4.45%
Global ex-US	Sep-11	-13.11%	-18.84%	-16.78%	-13.22%	-0.24%	-5.36%	-6.76%	-12.30%	-16.79%	-11.70%	1.30%	-6.44%
Global ex-US	Oct-11	11.36%		-7.33%	-6.67%	12.70%	-4.29%	7.12%		-10.87%	-7.00%	9.18%	-5.97%
Global ex-US	Nov-11	-6.96%		-13.78%	-7.71%	13.01%	-6.65%	-3.59%		-14.07%	-10.75%	10.80%	-6.94%
Global ex-US	Dec-11	-2.73%	0.78%	-16.13%	-16.13%	10.46%	-8.32%	0.87%	4.17%	-13.33%	-13.33%	13.00%	-8.03%
Global ex-US	Jan-12	9.09%		-8.51%	-8.37%	17.61%	-7.09%	8.18%		-6.24%	-4.04%	16.78%	-7.23%
Global ex-US	Feb-12	7.55%		-1.59%	-3.30%	26.46%	-6.23%	5.25%		-1.31%	-0.16%	24.29%	-6.47%
Global ex-US	Mar-12	-2.27%	14.67%	-3.83%	-4.10%	22.25%	-7.14%	-1.83%	11.78%	-3.12%	2.20%	22.13%	-7.15%
Global ex-US	Apr-12	1.57%		-2.32%	-6.83%	17.44%	-7.01%	2.20%		-0.99%	4.44%	17.49%	-6.43%
Global ex-US	May-12	-8.09%		-10.22%	-14.14%	8.18%	-8.77%	-1.61%		-2.58%	-0.17%	13.16%	-7.21%

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

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Part VI

Correlations

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Section 6.1

Risk / Return Profiles and Correlations - Developed Markets

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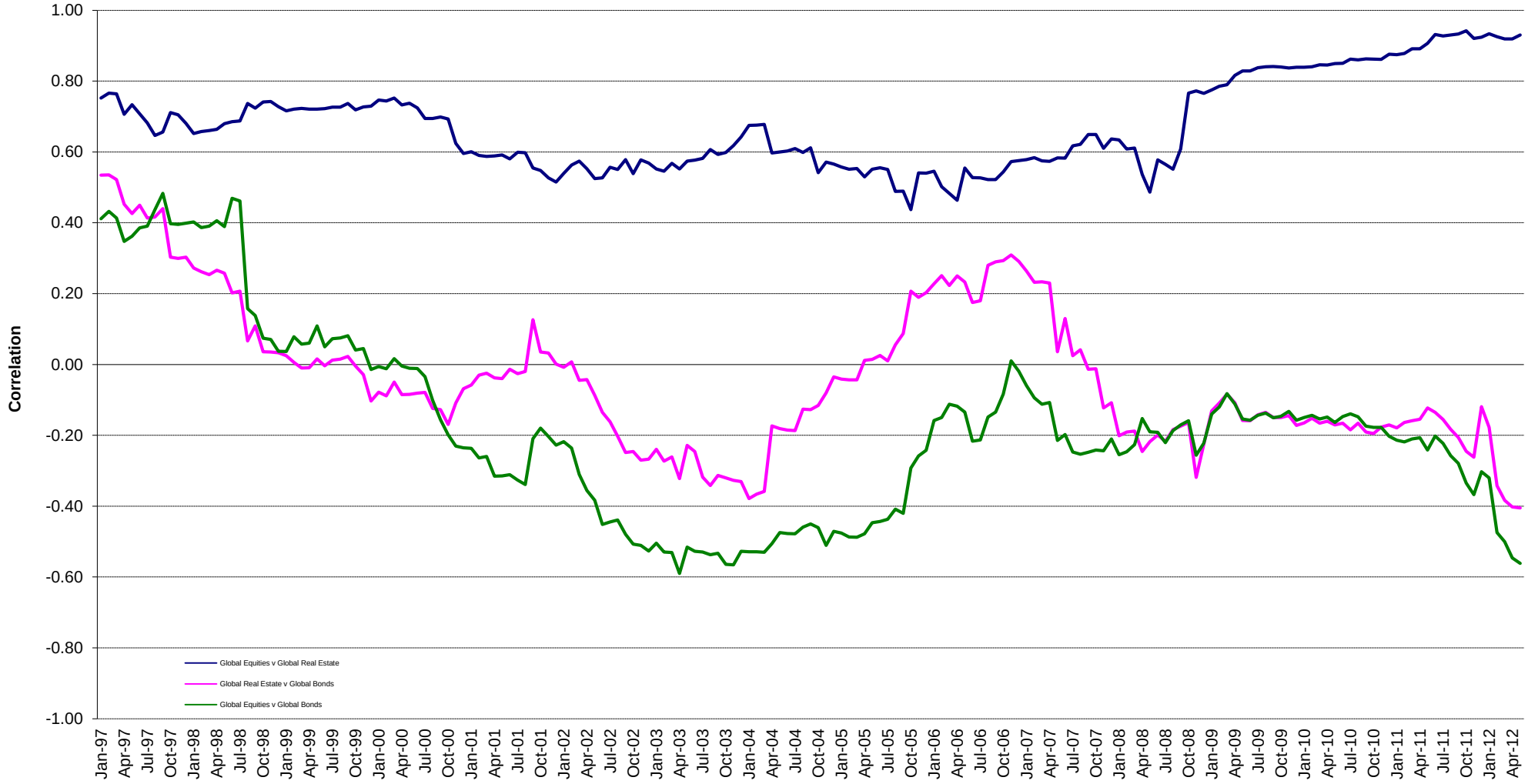
Developed Markets - Correlations

Graph 46: Developed Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1997 to Date



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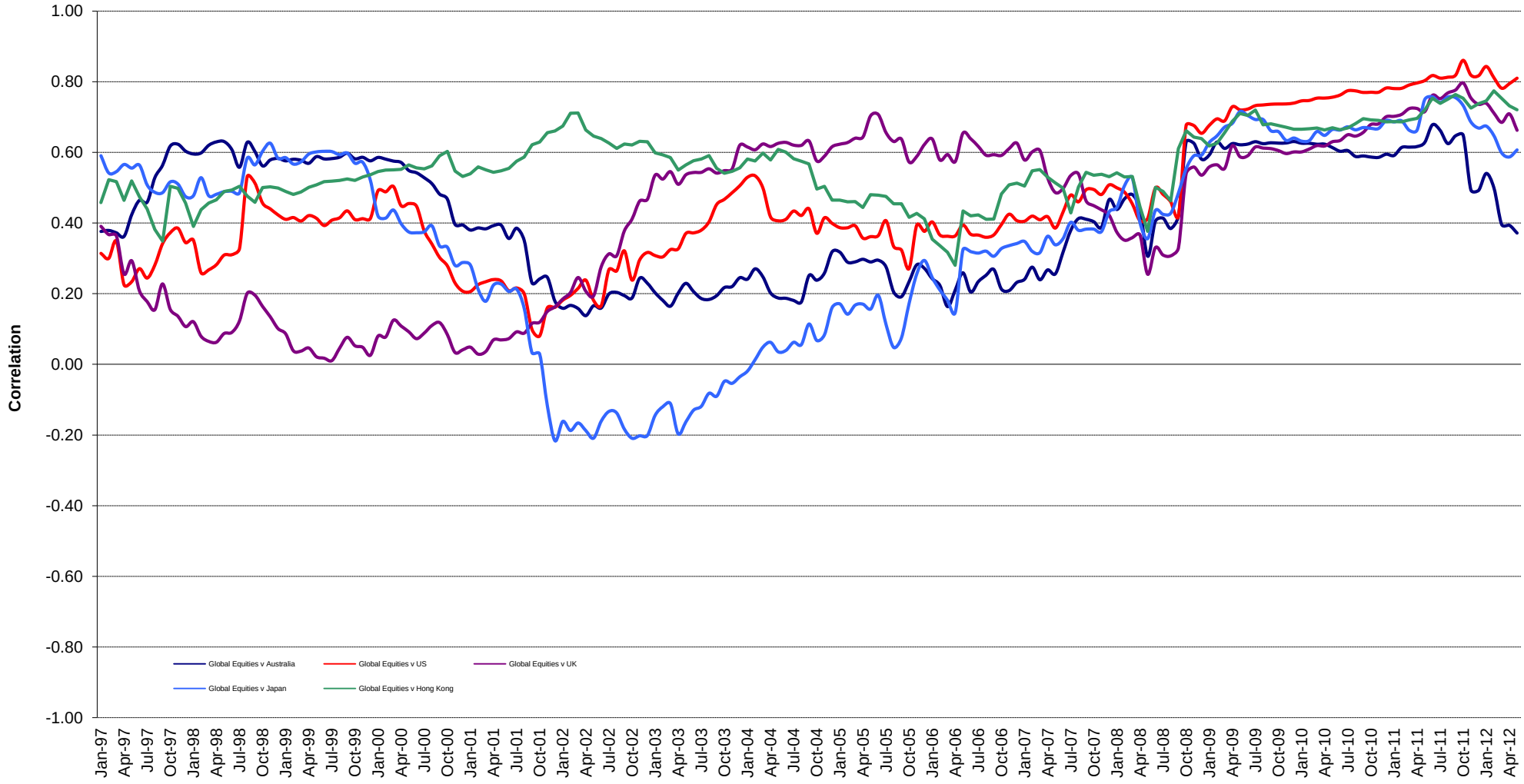
Developed Markets - Correlations

Graph 47: Top 5 Countries v Global Equities 36 Months Correlations (Local) 1997 to Date



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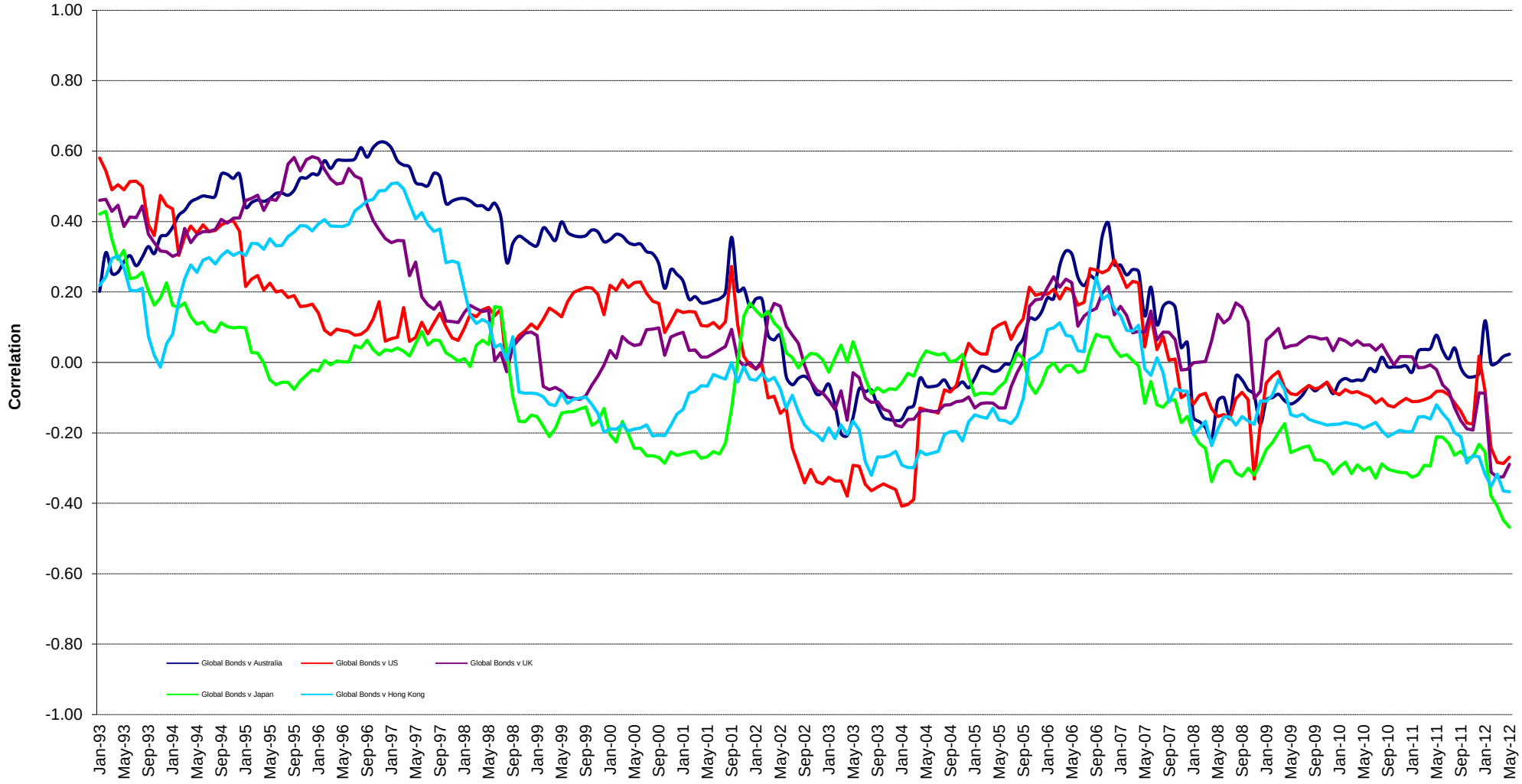
Developed Markets - Correlations

Graph 48: Top 5 Countries v Global Bonds 36 Months Correlations (Local) 1993 to Date



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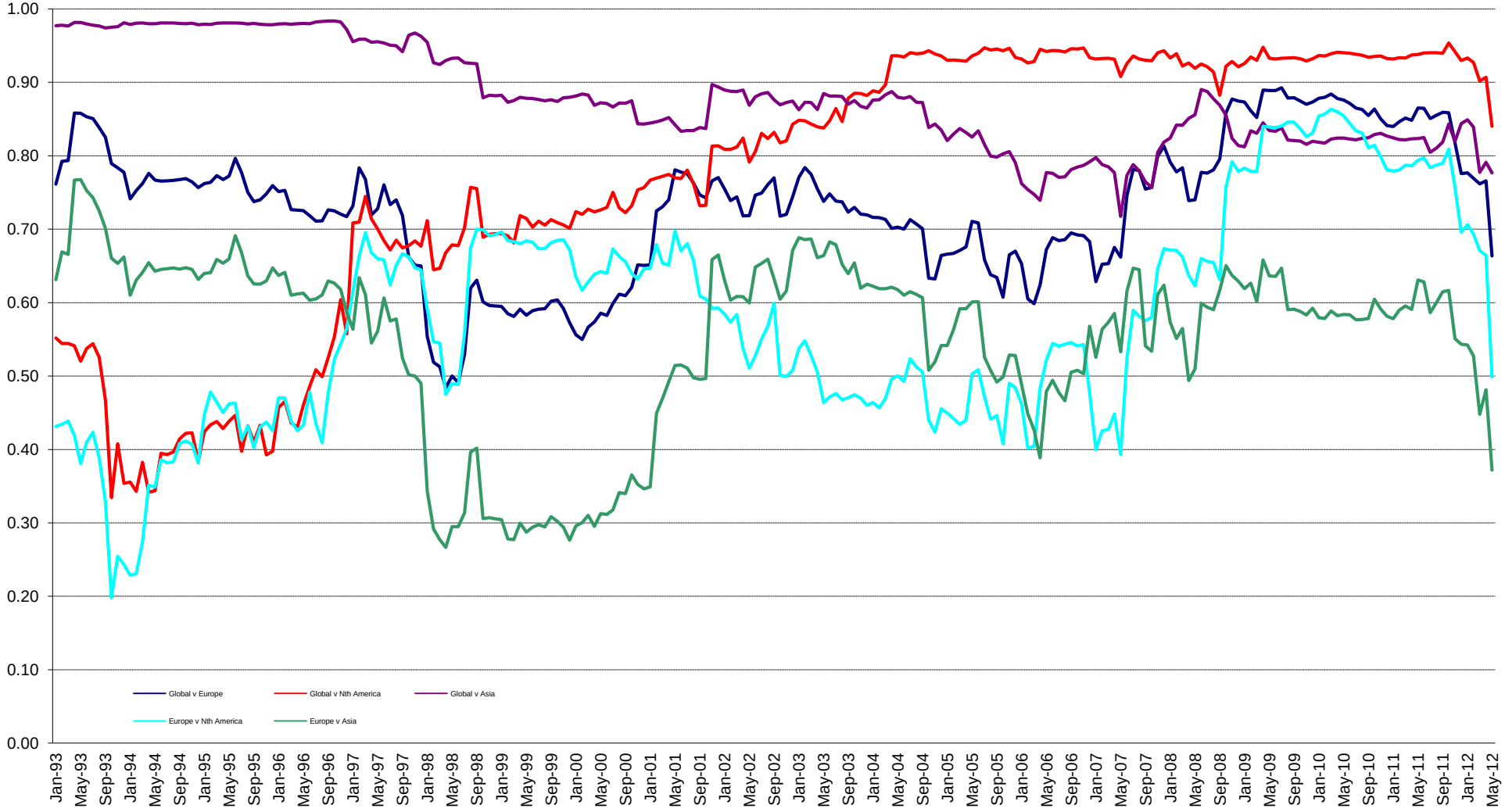
Developed Markets - Correlations

Graph 49: Global Developed & Developed Regional 36 Months Correlations (EUR) 1993 to Date



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Developed Markets - 36 Months Correlations (in EUR)

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate	Global Equities	Europe Equities	North America Equities	Asia Equities	Global Bonds
Global Real Estate	1.00	0.66	0.84	0.78	0.89	0.79	0.76	0.80	-0.29
Europe Real Estate	0.66	1.00	0.50	0.37	0.57	0.75	0.35	0.41	-0.26
Nth America Real Estate	0.84	0.50	1.00	0.35	0.73	0.55	0.80	0.51	-0.11
Asia Real Estate	0.78	0.37	0.35	1.00	0.72	0.68	0.47	0.86	-0.34
Global Equities	0.89	0.57	0.73	0.72	1.00	0.88	0.90	0.87	-0.51
Europe Equities	0.79	0.75	0.55	0.68	0.88	1.00	0.63	0.73	-0.52
North America Equities	0.76	0.35	0.80	0.47	0.90	0.63	1.00	0.68	-0.43
Asia Equities	0.80	0.41	0.51	0.86	0.87	0.73	0.68	1.00	-0.43
Global Bonds	-0.29	-0.26	-0.11	-0.34	-0.51	-0.52	-0.43	-0.43	1.00

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Developed Markets - 36 Months Correlations (in USD)

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate	Global Equities	Europe Equities	North America Equities	Asia Equities	Global Bonds
Global Real Estate	1.00	0.87	0.88	0.90	0.95	0.93	0.91	0.91	-0.40
Europe Real Estate	0.87	1.00	0.75	0.70	0.84	0.89	0.77	0.75	-0.33
Nth America Real Estate	0.88	0.75	1.00	0.61	0.81	0.77	0.85	0.68	-0.29
Asia Real Estate	0.90	0.70	0.61	1.00	0.88	0.86	0.78	0.94	-0.42
Global Equities	0.95	0.84	0.81	0.88	1.00	0.98	0.97	0.94	-0.53
Europe Equities	0.93	0.89	0.77	0.86	0.98	1.00	0.91	0.91	-0.49
North America Equities	0.91	0.77	0.85	0.78	0.97	0.91	1.00	0.85	-0.55
Asia Equities	0.91	0.75	0.68	0.94	0.94	0.91	0.85	1.00	-0.50
Global Bonds	-0.40	-0.33	-0.29	-0.42	-0.53	-0.49	-0.55	-0.50	1.00

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Developed Markets - 36 Months Correlations (in Local Currency)

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Austria	Netherlands	Norway	Italy	France	Germany	Greece	Belgium	Finland	Global Equities	Global Bonds
Australia	1.00	0.15	0.08	0.17	0.55	0.67	0.50	0.15	0.33	0.43	0.40	0.39	0.22	0.34	0.34	0.28	0.21	0.56	0.32	0.02
Singapore	0.15	1.00	0.81	0.57	0.39	0.56	0.24	0.25	0.27	0.24	0.49	0.30	0.55	0.46	0.28	0.23	0.15	0.31	0.51	-0.42
Hong Kong	0.08	0.81	1.00	0.42	0.46	0.45	0.26	0.26	0.34	0.18	0.49	0.26	0.56	0.45	0.21	0.43	0.22	0.26	0.55	-0.37
Japan	0.17	0.57	0.42	1.00	0.33	0.42	0.37	0.09	0.15	0.35	0.38	0.16	0.53	0.25	0.30	0.28	0.18	0.34	0.54	-0.48
US	0.55	0.39	0.46	0.33	1.00	0.63	0.77	0.31	0.54	0.62	0.72	0.65	0.52	0.65	0.52	0.50	0.53	0.67	0.75	-0.28
Canada	0.67	0.56	0.45	0.42	0.63	1.00	0.55	0.42	0.49	0.57	0.66	0.46	0.55	0.60	0.39	0.42	0.44	0.71	0.55	-0.21
UK	0.50	0.24	0.26	0.37	0.77	0.55	1.00	0.40	0.70	0.76	0.80	0.67	0.50	0.79	0.65	0.55	0.79	0.77	0.55	-0.30
Switzerland	0.15	0.25	0.26	0.09	0.31	0.42	0.40	1.00	0.60	0.50	0.61	0.36	0.32	0.59	0.52	0.35	0.50	0.46	0.19	0.02
Sweden	0.33	0.27	0.34	0.15	0.54	0.49	0.70	0.60	1.00	0.74	0.79	0.58	0.49	0.80	0.57	0.42	0.75	0.81	0.39	-0.15
Austria	0.43	0.24	0.18	0.35	0.62	0.57	0.76	0.50	0.74	1.00	0.78	0.61	0.59	0.75	0.71	0.46	0.69	0.87	0.42	-0.23
Netherlands	0.40	0.49	0.49	0.38	0.72	0.66	0.80	0.61	0.79	0.78	1.00	0.69	0.77	0.93	0.69	0.59	0.77	0.82	0.53	-0.23
Norway	0.39	0.30	0.26	0.16	0.65	0.46	0.67	0.36	0.58	0.61	0.69	1.00	0.42	0.71	0.61	0.46	0.55	0.67	0.41	-0.26
Italy	0.22	0.55	0.56	0.53	0.52	0.55	0.50	0.32	0.49	0.59	0.77	0.42	1.00	0.63	0.46	0.59	0.51	0.61	0.40	-0.34
France	0.34	0.46	0.45	0.25	0.65	0.60	0.79	0.59	0.80	0.75	0.93	0.71	0.63	1.00	0.69	0.51	0.78	0.76	0.47	-0.19
Germany	0.34	0.28	0.21	0.30	0.52	0.39	0.65	0.52	0.57	0.71	0.69	0.61	0.46	0.69	1.00	0.30	0.44	0.63	0.43	-0.32
Greece	0.28	0.23	0.43	0.28	0.50	0.42	0.55	0.35	0.42	0.46	0.59	0.46	0.59	0.51	0.30	1.00	0.52	0.51	0.35	-0.22
Belgium	0.21	0.15	0.22	0.18	0.53	0.44	0.79	0.50	0.75	0.69	0.77	0.55	0.51	0.78	0.44	0.52	1.00	0.69	0.33	-0.22
Finland	0.56	0.31	0.26	0.34	0.67	0.71	0.77	0.46	0.81	0.87	0.82	0.67	0.61	0.76	0.63	0.51	0.69	1.00	0.47	-0.25
Global Equities	0.32	0.51	0.55	0.54	0.75	0.55	0.55	0.19	0.39	0.42	0.53	0.41	0.40	0.47	0.43	0.35	0.33	0.47	1.00	-0.51
Global Bonds	0.02	-0.42	-0.37	-0.48	-0.28	-0.21	-0.30	0.02	-0.15	-0.23	-0.23	-0.26	-0.34	-0.19	-0.32	-0.22	-0.22	-0.25	-0.51	1.00

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Developed Markets - 36 Months Correlations (in Local Currency)

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.59	0.00
Australia - ASX	0.59	1.00	-0.59
Australia Bonds	0.00	-0.59	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.91	-0.21
Singapore - STI	0.91	1.00	-0.20
Singapore Bonds	-0.21	-0.20	1.00

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.76	-0.16
UK - FTSE 100	0.76	1.00	-0.36
UK Bonds	-0.16	-0.36	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.83	-0.22
Japan - Nikkei	0.83	1.00	-0.37
Japan Bonds	-0.22	-0.37	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.84	-0.36
United States - S&P 50	0.84	1.00	-0.59
United States Bonds	-0.36	-0.59	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.72	-0.33
Netherlands - AEX	0.72	1.00	-0.47
Netherlands Bonds	-0.33	-0.47	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.96	-0.27
Hong Kong - Hang Seng	0.96	1.00	-0.30
Hong Kong Bonds	-0.27	-0.30	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.65	-0.40
Canada - TSX	0.65	1.00	-0.63
Canada Bonds	-0.40	-0.63	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.76	-0.25
France - CAC 40	0.76	1.00	-0.48
France Bonds	-0.25	-0.48	1.00

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Developed Markets - 36 Months Correlations (in Local Currency)

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.51	-0.44
Sweden - OMX	0.51	1.00	-0.58
Sweden Bonds	-0.44	-0.58	1.00

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	0.40	-NA-	0.00
Switzerland - SMI	1.00	-NA-	0.00
Switzerland Bonds	-NA-	-NA-	0.00

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.64	0.03
Belgium - BEL 20	0.64	1.00	-0.04
Belgium Bonds	0.03	-0.04	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	-NA-	-NA-	-NA-
Spain - IBEX 35	-NA-	1.00	0.47
Spain Bonds	-NA-	0.47	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	0.53	-0.35	0.00
Germany - DAX	1.00	-0.55	0.00
Germany Bonds	-0.55	1.00	0.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.69	-0.37
Finland - HEX 25	0.69	1.00	-0.57
Finland Bonds	-0.37	-0.57	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	0.62	0.50	0.00
Italy - MIB30	1.00	0.29	0.00
Italy Bonds	0.29	1.00	0.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	-NA-	-NA-	0.00
Denmark - KFX	1.00	-0.43	0.00
Denmark Bonds	-0.43	1.00	0.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.72	-0.13
Austria - WBI	0.72	1.00	-0.27
Austria Bonds	-0.13	-0.27	1.00

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Developed Markets - 36 Months Correlations (in Local Currency)

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.63	0.68
Greece - ASE 20	0.63	1.00	0.48
Greece Bonds	0.68	0.48	1.00

	New Zealand - RE	New Zealand - ???	New Zealand Bonds
New Zealand - RE	1.00	-NA-	-0.05
New Zealand - ???	-NA-	-NA-	-NA-
New Zealand Bonds	-0.05	-NA-	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.56	-NA-
Norway - OBX	0.56	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

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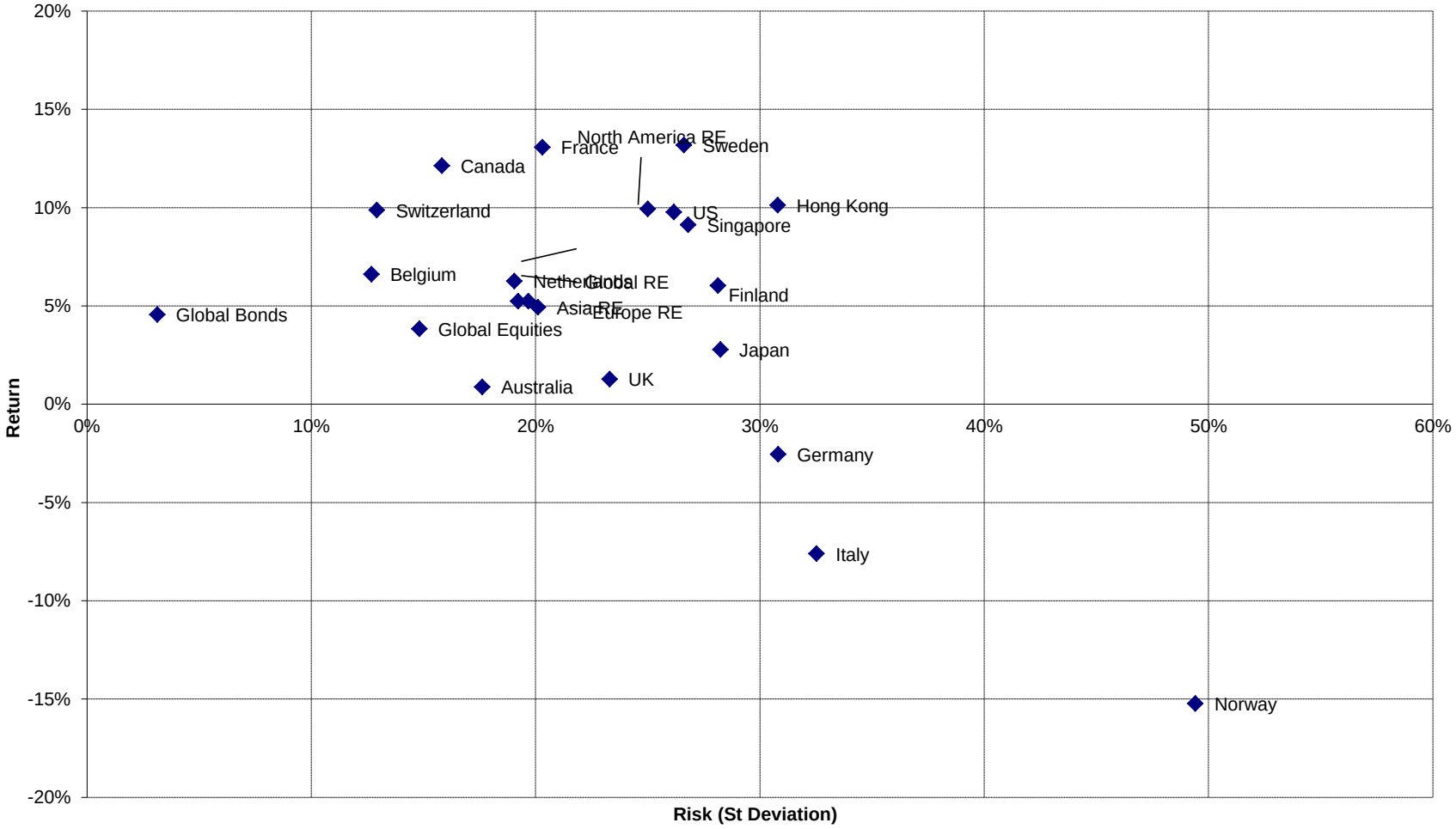
Developed Markets - Risk/Return Profiles

Graph 50: Rolling 10 Years Risk/Return Profiles Local Currencies - Countries



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Section 6.2

Risk / Return Profiles and Correlations - Emerging Markets

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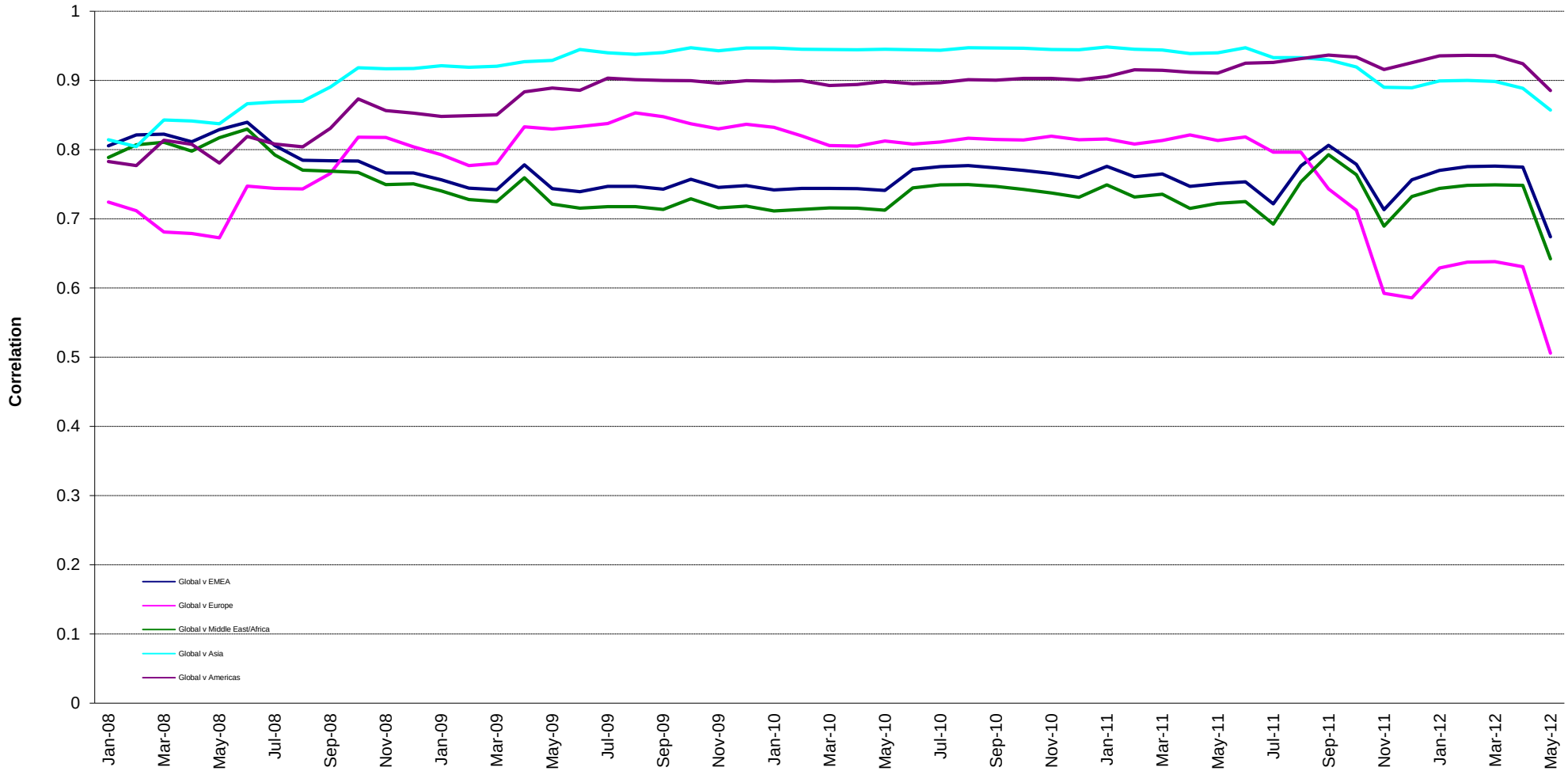
Emerging Markets - Correlations

Graph 51: Global Emerging v Regions 36 Months Asset Class Correlations (Local)



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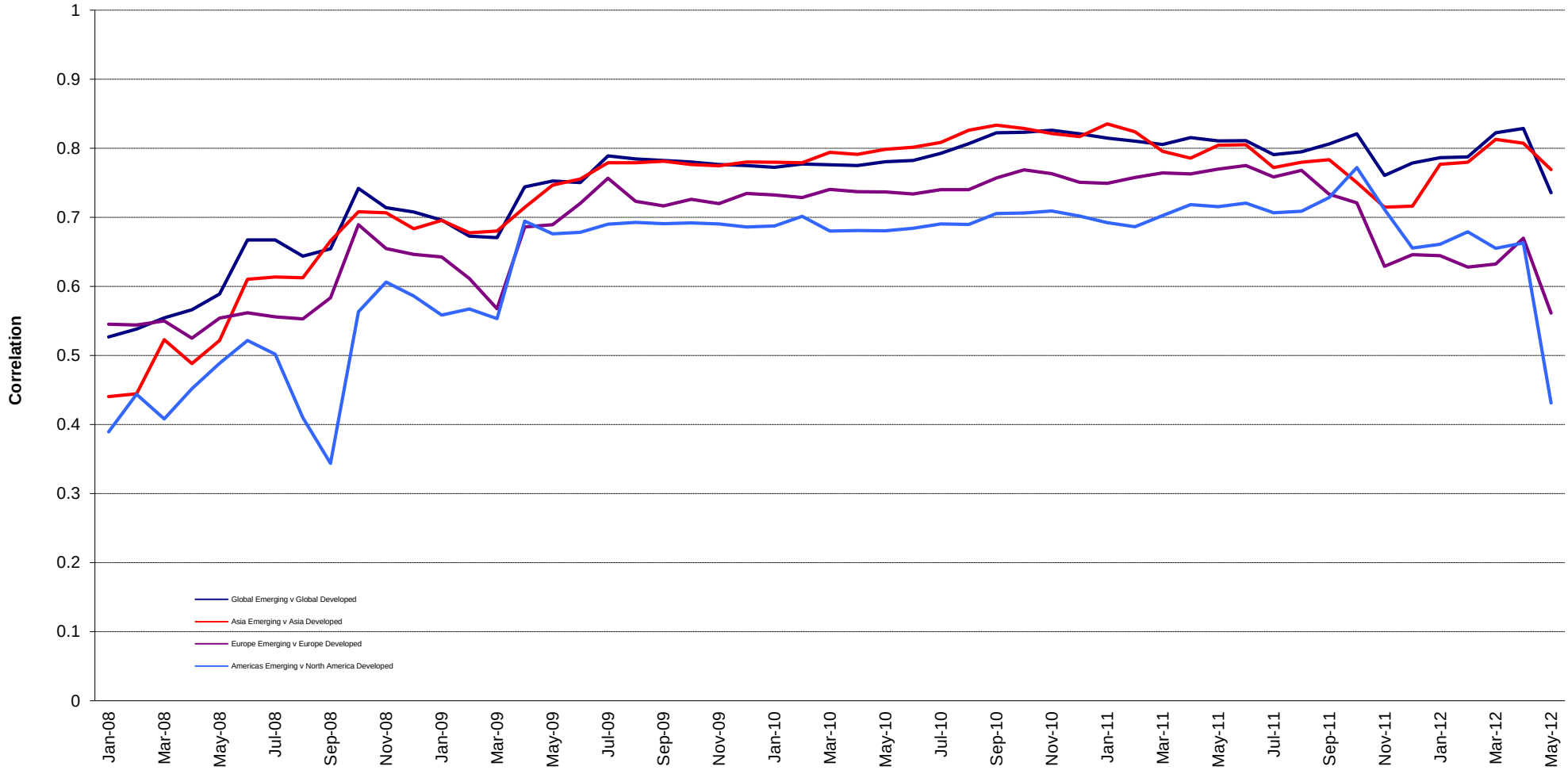
Emerging Markets - Correlations

Graph 52: Global Emerging v Global Developed 36 Months Asset Class Correlations (Local)



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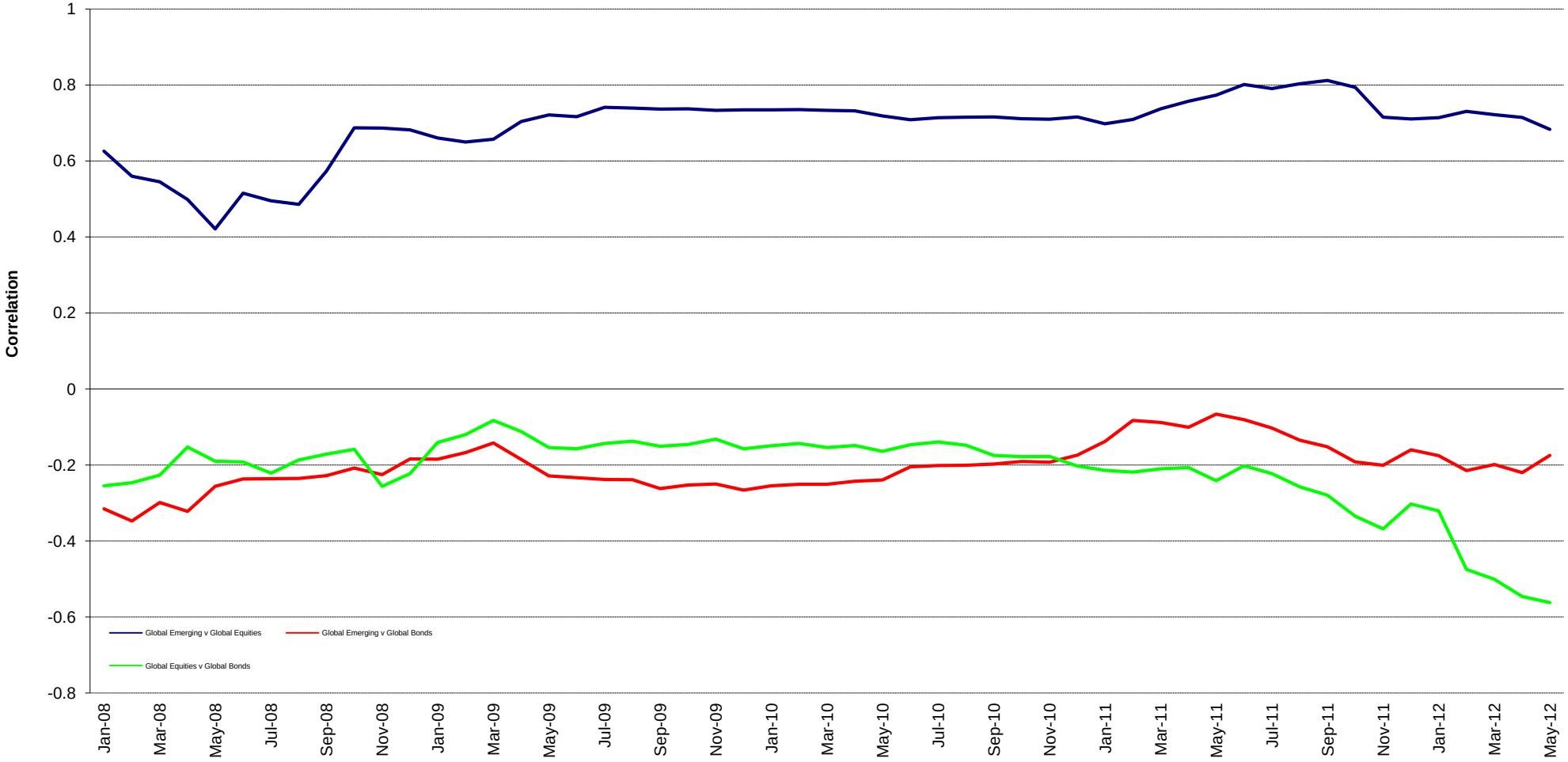
Emerging Markets - Correlations

Graph 53: Global Emerging v Asset Classes 36 Months Asset Class Correlations (Local)



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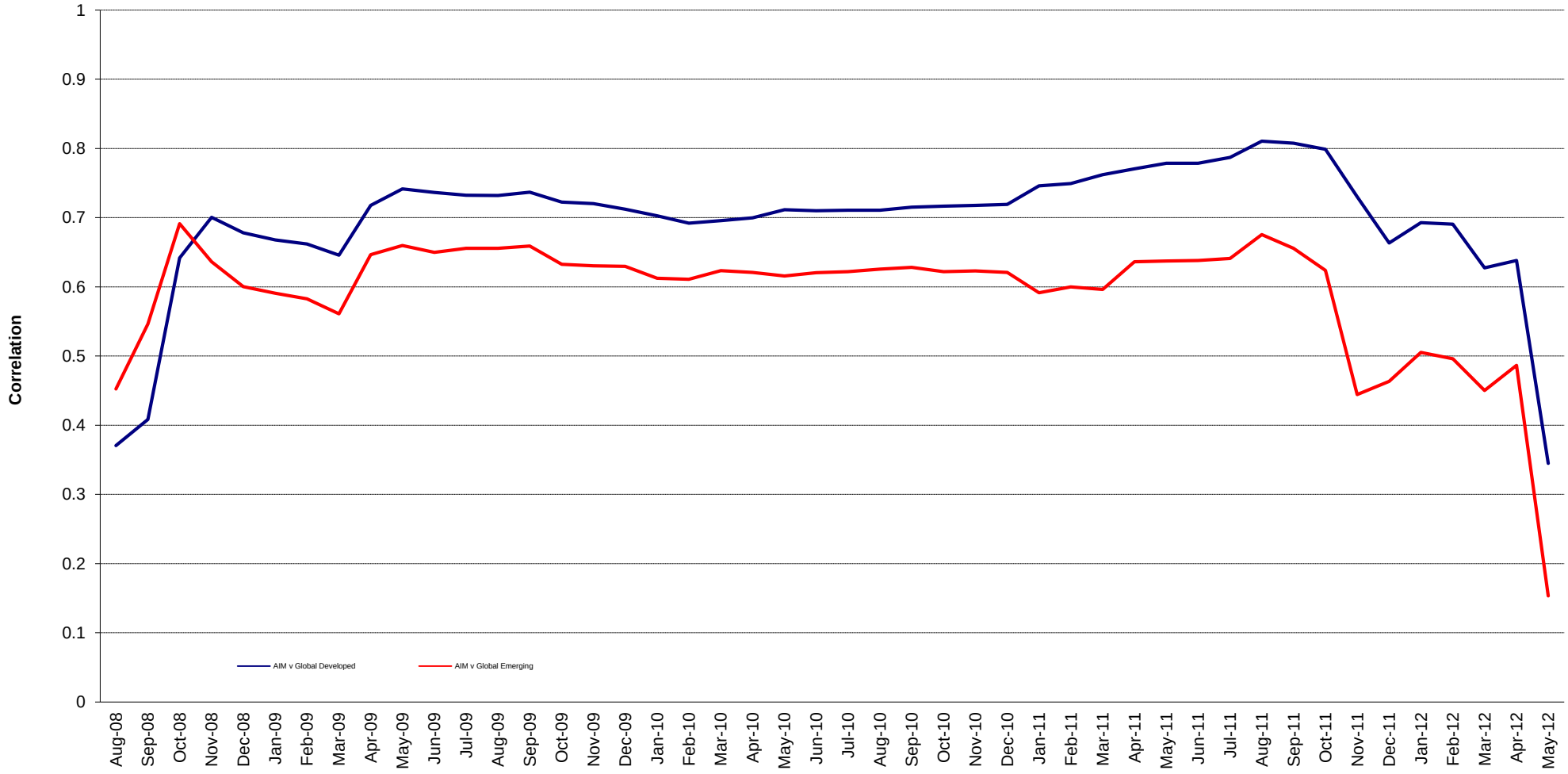
Emerging Markets - Correlations

Graph 54: Global AIM v Global 36 Months Asset Class Correlations (Local)



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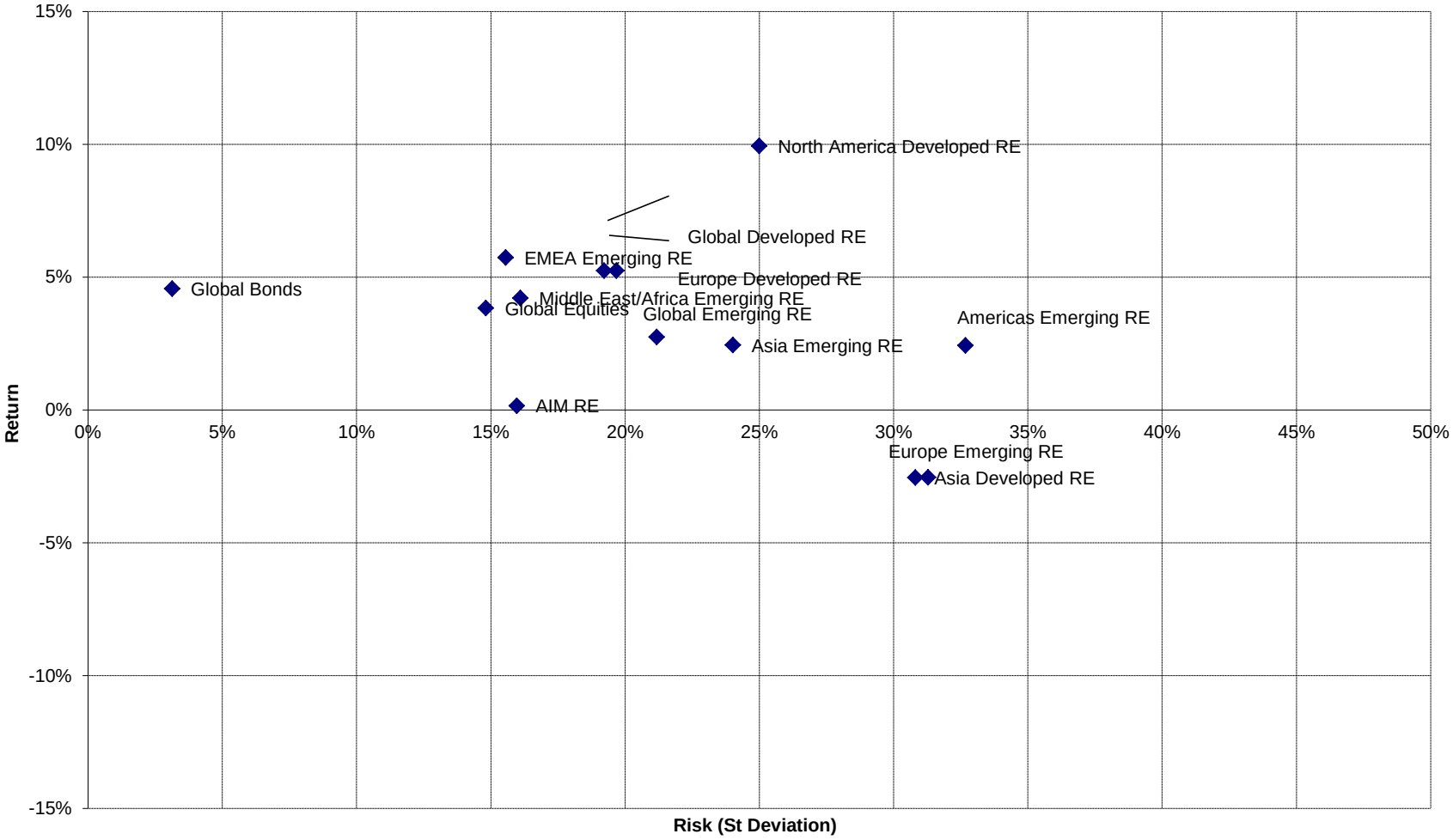
Emerging Markets - Risk/Return Profiles

Graph 55: Rolling 3 Years Risk/Return Profiles Local Currencies



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Part VII

Currency Exchange

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

FX Description	Close Value 31-May	Total Return (%) - 20 Yrs *	Total Return (%) - 10 Yrs *	Total Return (%) - 5 Yrs *	Total Return (%) - 3 Yrs *	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) May-12	Total Return (%) YTD	10 Yrs Volatility (%)	36M Volatility (%)
1 EUR = USD	1.24	-0.17	2.88	-1.68	-4.41	-13.99	-7.15	-6.58	-4.75	11.15	12.76
1 EUR = CAD	1.28	-0.91	-1.05	-2.30	-6.18	-8.05	-3.78	-2.06	-3.11	10.34	9.21
1 EUR = GBP	0.80	0.70	2.34	3.38	-2.91	-8.02	-3.62	-1.44	-3.83	9.11	8.26
1 EUR = SEK	8.99	0.98	-0.10	-0.68	-5.73	1.15	1.74	1.03	1.02	6.17	5.90
1 EUR = CHF	1.20	-2.17	-1.97	-6.14	-7.32	-2.01	-0.18	0.02	-1.02	6.64	9.43
1 EUR = DKK	7.43	-0.31	0.00	-0.05	-0.07	-0.33	-0.12	-0.12	-0.02	0.22	0.19
1 EUR = AUD	1.27	-1.40	-2.51	-4.75	-10.34	-5.52	-0.84	0.27	0.67	9.30	7.82
1 EUR = HKD	9.60	-0.16	2.83	-1.80	-4.37	-14.18	-7.19	-6.54	-4.82	11.05	12.52
1 EUR = JPY	96.96	-2.57	-1.75	-9.97	-10.47	-16.98	-11.53	-8.25	-2.93	12.56	14.59
1 EUR = SGD	1.59	-1.33	-0.43	-4.99	-7.98	-10.21	-4.83	-2.70	-5.33	7.64	8.01
1 EUR = NZD	1.65	-NA-	-1.75	-2.05	-9.36	-5.84	1.26	1.72	-1.12	10.38	9.91

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

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

FX Description	Close Value 31-May	Total Return (%) - 20 Yrs *	Total Return (%) - 10 Yrs *	Total Return (%) - 5 Yrs *	Total Return (%) - 3 Yrs *	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) May-12	Total Return (%) YTD	10 Yrs Volatility (%)	36M Volatility (%)
1 EUR = USD	1.24	-0.17	2.88	-1.68	-4.41	-13.99	-7.15	-6.58	-4.75	11.15	12.76
1 EUR = GBP	0.80	0.70	2.34	3.38	-2.91	-8.02	-3.62	-1.44	-3.83	9.11	8.26
1 EUR = HKD	9.60	-0.16	2.83	-1.80	-4.37	-14.18	-7.19	-6.54	-4.82	11.05	12.52
1 EUR = PLN	4.40	-NA-	1.61	2.91	-0.80	11.34	6.04	5.51	-1.20	10.25	9.50
1 EUR = BRL	2.50	47.18	-0.41	5.21	-3.54	9.87	2.99	-0.20	3.34	21.11	11.67
1 EUR = EGP	7.47	-NA-	4.89	5.57	-2.09	-12.57	-7.15	-6.66	-4.61	15.35	12.47
1 EUR = IDR	11622.59	9.12	2.68	5.69	-7.25	-5.28	-4.55	-4.45	-1.26	13.51	10.78
1 EUR = INR	69.44	4.52	3.54	11.20	1.35	7.22	2.35	-0.45	0.72	13.64	9.92
1 EUR = MXN	17.71	9.08	6.17	10.51	-1.68	6.46	3.83	2.90	-2.22	16.90	9.32
1 EUR = MYR	3.92	2.24	0.32	2.88	-7.45	-9.39	-3.87	-2.08	-4.70	12.15	9.58
1 EUR = PHP	53.79	3.60	0.57	3.03	-7.06	-13.51	-5.92	-3.74	-5.51	13.43	9.67
1 EUR = THB	39.34	2.21	-0.75	3.65	-6.81	-9.69	-4.25	-3.35	-3.95	14.21	10.68
1 EUR = TRY	2.30	33.81	4.83	11.69	1.77	0.32	-2.95	-1.02	-6.01	19.09	9.64
1 EUR = TWD	36.91	1.99	0.80	2.28	-7.12	-10.42	-6.10	-4.54	-6.11	13.68	10.19
1 EUR = ZAR	10.59	6.84	0.63	8.22	-2.37	7.85	3.58	3.20	1.00	19.23	11.94

Note: Positive return figures = % profit by holding EUR

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

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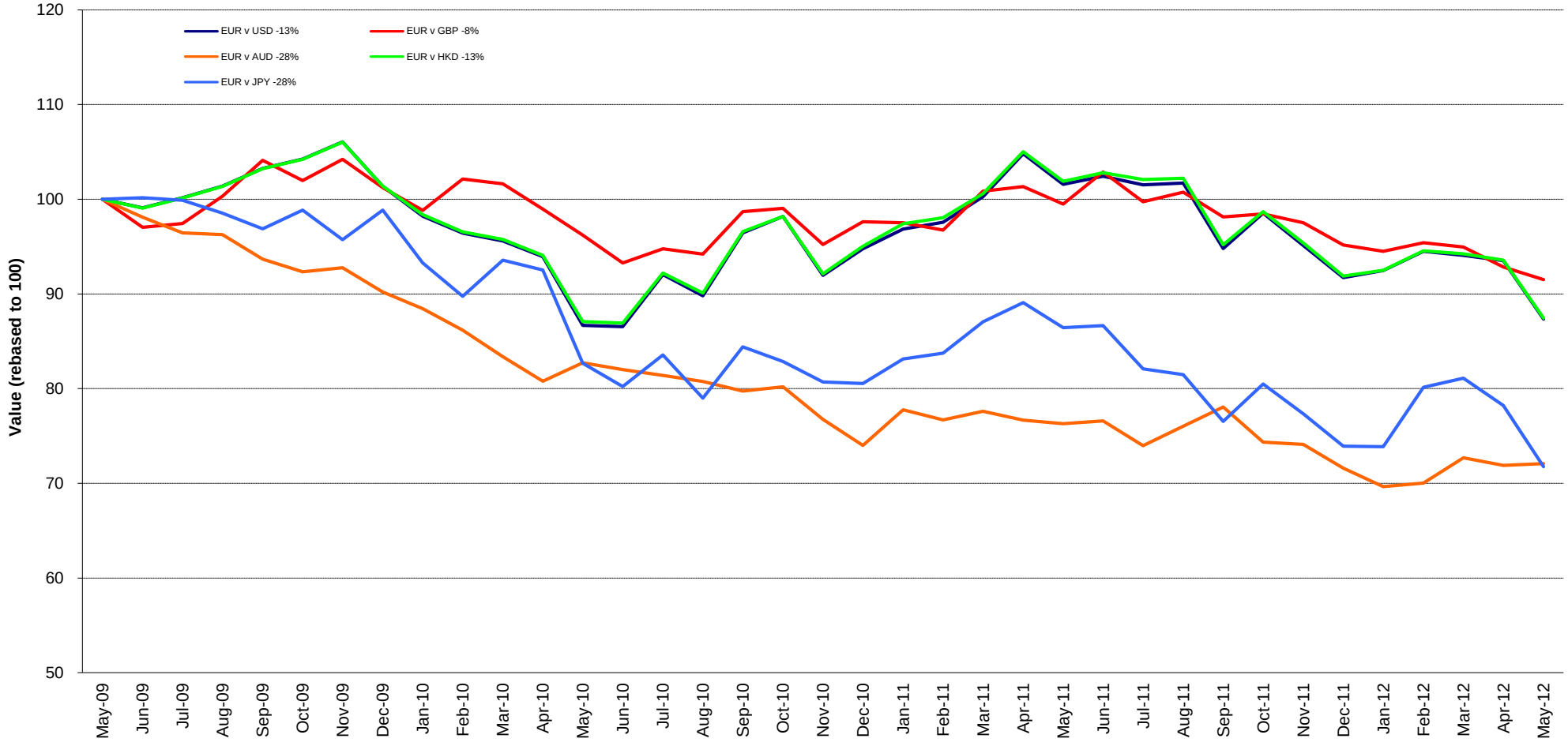
Foreign Exchange Performance

Graph 56: EUR v Main Currencies Returns Rolling 36 Months Performance



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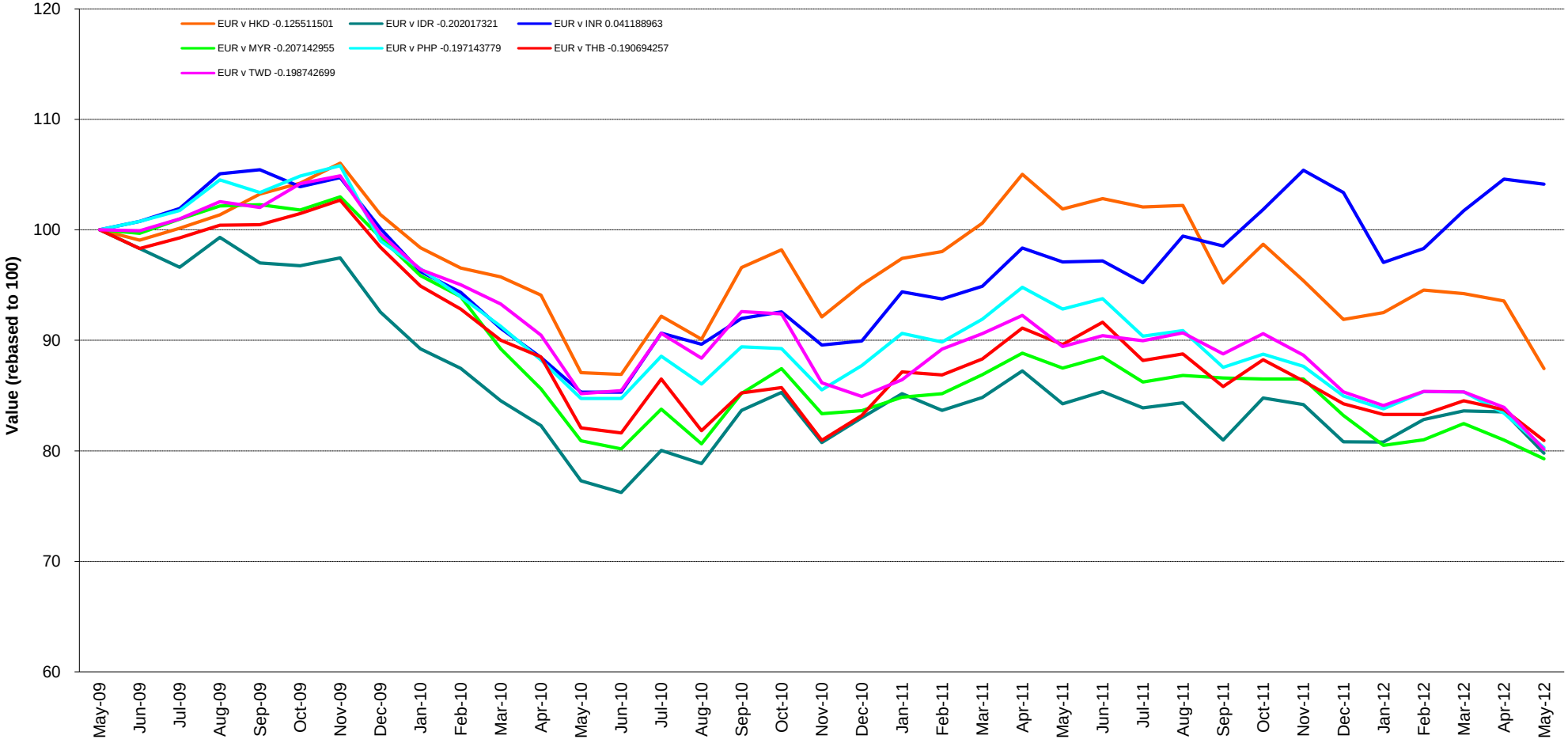
Foreign Exchange Performance

Graph 57: EUR v Main Currencies Returns Rolling 36 Months Performance (Asia)



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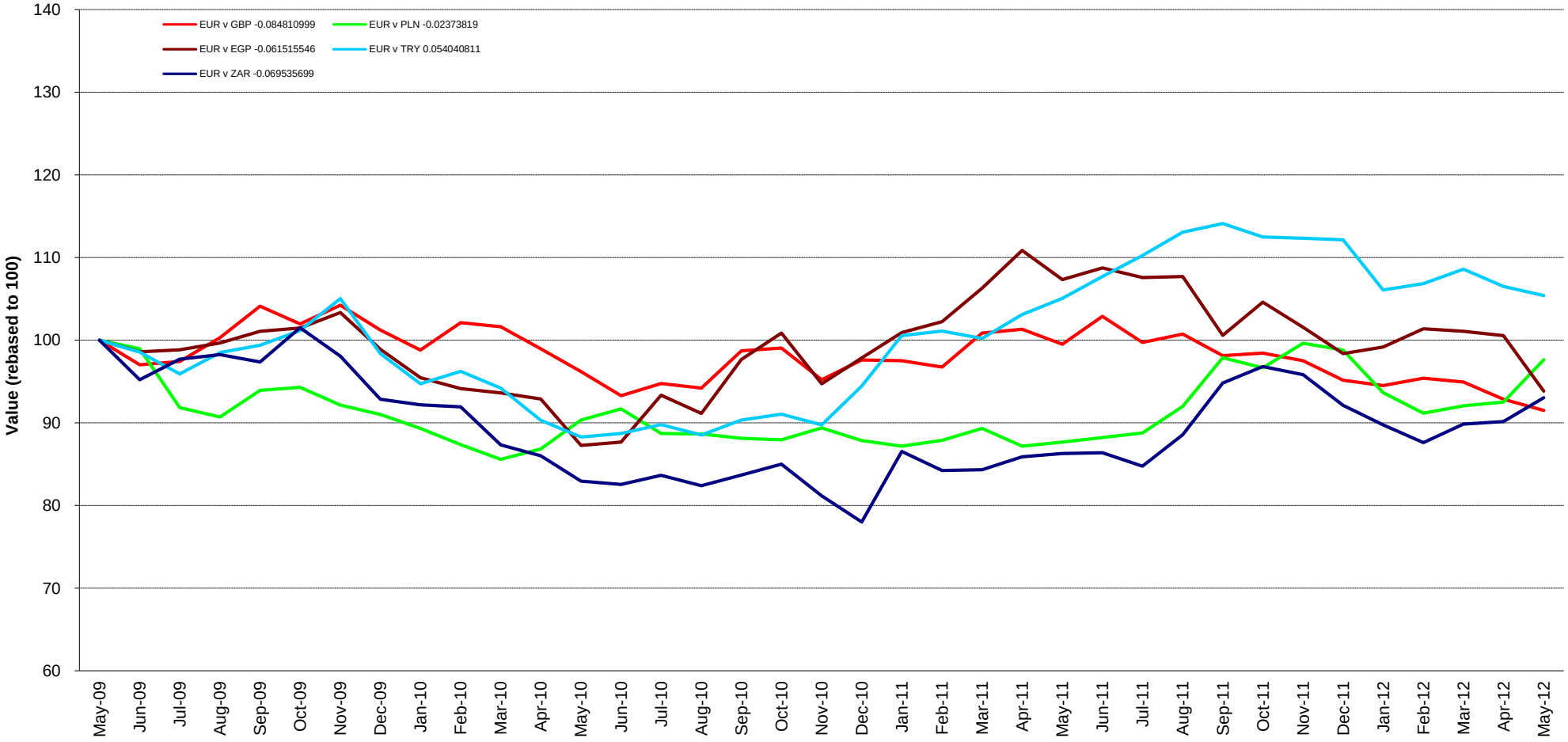
Foreign Exchange Performance

Graph 58: EUR v Main Currencies Returns Rolling 36 Months Performance (Europe)



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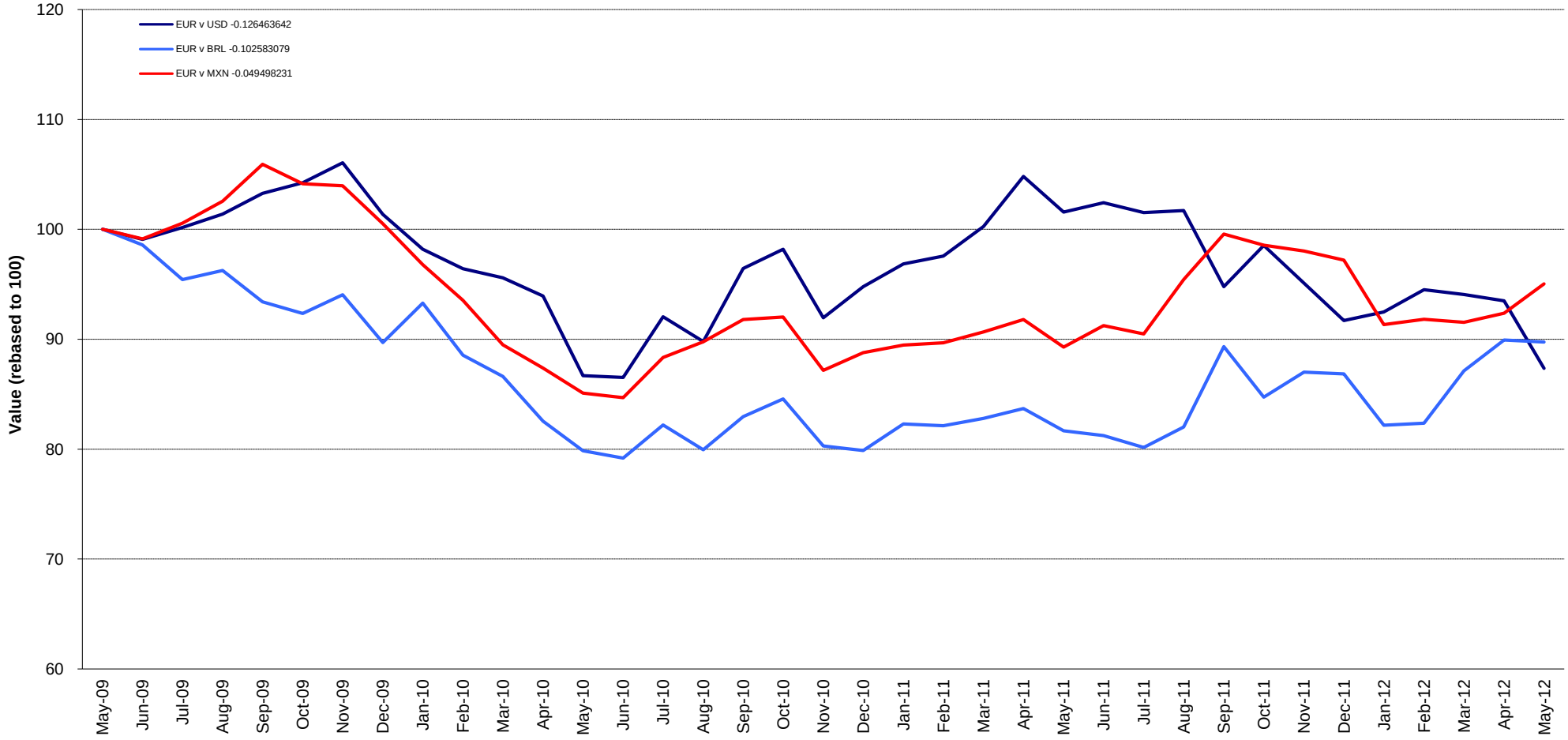
Foreign Exchange Performance

Graph 59: EUR v Main Currencies Returns Rolling 36 Months Performance (Americas)



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Part VIII

Appendices & Disclosures

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Section 8.1

Details on Methodology

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Methodology

Asset Class Comparisons and Correlations

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

Dividend Yields

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

Local Currency Indices

The local currency indices are claculated using the following approach:

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

Please note that the Local Currency Real Estate indices are unofficial series calculated in-house by EPRA for research purposes only. A disclaimer applies to these values, please refer to page 332.

Risk/Return Profiles

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

Size of the total real estate market

We estimate the size of individual country commercial real estate markets using a Gross Domestic Product (GDP) top down approach, and aggregate their values to arrive at a total global estimate. Of course, individual countries are in varying stages of development, therefore, we must adjust country estimates to account for the economic situation. With regard to the sample, we selected 49 countries from four separate regions: Asia-Pacific, Europe, Latin America and North America. In developed countries high quality commercial real estate represents approximately 45 percent of GDP. In developing countries, this figure is lower. We based our estimates on a formula devised by Prudential Real Estate Investors, as published in "A Bird's Eye View of Global Real Estate Markets: Update March 2011" – Prudential Real Estate Investors, Mandipa Kapas & Dr. Youguo Liang. March 2011. The formula is as follows:

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

$$\text{For developing countries: } RE_i = GDP_i \text{ x } 0.45 \left(\frac{GDH_i}{25{,}319}\right)^{\frac{1}{3}}$$

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

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Methodology

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

Volatility
The volatility shows the variability of returns over a 10-year period, revealing the extent by which the returns of an index value change from the average. Low volatility indicates the returns for an index have stayed quite close to the average whereas a high volatility would indicate a larger fluctuation over the time period. Volatility can therefore be seen as a market measure for risk.

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Section 8.2

Data Vendor Codes

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Data Vendor Codes - Indices

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*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
AUSTRALIA HEDGED IN US$ INDEX		ELHAU						TELHAU				FTAHUST						
AUSTRALIA INDEX	ENAU	UNAU	PLAU	YLAU	**ELAU**		REAU	RUAU	RPAU	RYAU	RDAU		TRLAUE	TRLAUU	TRLAUG	TRLAUJ	TRLAUL	
AUSTRALIA LIQUID INDEX	LIQELAUE	LIQELAUU	LIQELAUG	LIQELAUJ	LIQELAUA		TLIQELAUE	TLIQELAUU	TLIQELAUG	TLIQELAUJ	TLIQELAUA							
AUSTRIA INDEX	EPAS	UPAS	PPAS	YPAS			REPAS	RUPAS	RPAS	RYAUS			TRPASE	TRPASU	TRPASG	TRPASJ		
BELGIUM INDEX	EPBL	UPBL	PPBL	YPBL			RPBL	RUPBL	RPPB	RYBL			TRPBLE	TRPBLU	TRPBLG	TRPBLJ		
CANADA INDEX	ENCA	UNCA	PLCA	YLCA		ELCA (CAD)	RCAE	RCAU	RPCA	RYCA		RCAC (CAD)	TRLCAE	TRLCAU	TRLCAG	TRLCAJ		TRLCAL (CAD)
CUSTOM GLOBAL INDEX INDEX	FTGIEUR	FTGIUSD				FTGILOC	FTGIEUTR	FTGIUSTR				FTGILCTR						
CZECH REPUBLIC INDEX													TRPCZE	TRPCZU	TRPCZG	TRPCZJ		TRPCZL (NZD)
DENMARK INDEX	EPDK	UPDK	PLDK	YLDK		ELDK (DKK)	RPDK	RUPDK	RPLD	RYDK		RLDK (DKK)	TRLDKE	TRLDKU	TRLDKG	TRLDKJ		TRLDKL (DKK)
DEV. ASIA 33 INDEX						**ENA3 (HKD)**												
DEV. ASIA DIVERSIFIED INDEX	EGADE	EGADU	EGADG	EGADJ	EGADA		TEGADE	TEGADU	TEGADG	TEGADJ	TEGADA							
DEV. ASIA DIVIDEND+ INDEX	**ENAD**																	
DEV. ASIA EMERGING INDEX	**FENEA**																	
DEV. ASIA EX AUSTRALIA DIVERSIFIED INDEX	EAADE	EAADU	EAADG	EAADJ	EAADA		TEAADE	TEAADU	TEAADG	TEAADJ	TEAADA							
DEV. ASIA EX AUSTRALIA HEALTHCARE INDEX	EAAHE	EAAHU	EAAHG	EAAHJ	EAAHA		TEAAHE	TEAAHU	TEAAHG	TEAAHJ	TEAAHA							
DEV. ASIA EX AUSTRALIA INDEX	EPAAE	EPAAU	EPAAG	EPAAJ			TEPAAE	TEPAAU	TEPAAG	TEPAAJ			TRPAAE	TRPAAU	TRPAAG	TRPAAJ		
DEV. ASIA EX AUSTRALIA INDUSTRIAL INDEX	EAAIE	EAAIU	EAAIG	EAAIJ	EAAIA		TEAAIE	TEAAIU	TEAAIG	TEAAIJ	TEAAIA							
DEV. ASIA EX AUSTRALIA INDUSTRIAL/OFFICE MIXED IDX	EAAME	EAAMU	EAAMG	EAAMJ	EAAMA		TEAAME	TEAAMU	TEAAMG	TEAAMJ	TEAAMA							
DEV. ASIA EX AUSTRALIA LODGING/RESORTS INDEX	EAALE	EAALU	EAALG	EAALJ	EAALA		TEAALE	TEAALU	TEAALG	TEAALJ	TEAALA							
DEV. ASIA EX AUSTRALIA NON-RENTAL INDEX	EAANE	EAANU	EAANG	EAANJ	EAANA		TEAANE	TEAANU	TEAANG	TEAANJ	TEAANA							
DEV. ASIA EX AUSTRALIA OFFICE INDEX	EAAOE	EAAOU	EAAOG	EAAOJ	EAAOA		TEAAOE	TEAAOU	TEAAOG	TEAAOJ	TEAAOA							
DEV. ASIA EX AUSTRALIA RENTAL INDEX	EAARE	EAARU	EAARG	EAARJ	EAARA		TEAARE	TEAARU	TEAARG	TEAARJ	TEAARA							
DEV. ASIA EX AUSTRALIA RETAIL INDEX	EAATE	EAATU	EAATG	EAATJ	EAATA		TEAATE	TEAATU	TEAATG	TEAATJ	TEAATA							
DEV. ASIA EX AUSTRALIA SELF STORAGE INDEX	EAASE	EAASU	EAASG	EAASJ	EAASA		TEAASE	TEAASU	TEAASG	TEAASJ	TEAASA							
DEV. ASIA EX AUTRALIA RESIDENTIAL INDEX	EAAEE	EAAEU	EAAEG	EAAEJ	EAAEA		TEAAEE	TEAAEU	TEAAEG	TEAAEJ	TEAAEA							
DEV. ASIA EX AUTRALIA SPECIALTY INDEX	EAAPE	EAAPU	EAAPG	EAAPJ	EAAPA		TEAAPE	TEAAPU	TEAAPG	TEAAPJ	TEAAPA							
DEV. ASIA INDEX	**EGAS**	**UGAS**	PGAS	YGAS			REGA	RUGA	RPGA	RYAS			TRGASE	TRGASU	TRGASG	TRGASJ		
DEV. ASIA INDUSTRIAL INDEX	EGAIE	EGAIU	EGAIG	EGAIJ	EGAIA		TEGAIE	TEGAIU	TEGAIG	TEGAIJ	TEGAIA							
DEV. ASIA LODGING/RESORTS INDEX	EGALE	EGALU	EGALG	EGALJ	EGALA		TEGALE	TEGALU	TEGALG	TEGALJ	TEGALA							
DEV. ASIA NON-REITS INDEX	ENASE	ENASU	ENASG	ENASJ	ENASA		TENASE	TENASU	TENASG	TENASJ	TENASA							
DEV. ASIA OFFICE INDEX	EGAFE	EGAFU	EGAFG	EGAFJ	EGAFA		TEGAFE	TEGAFU	TEGAFG	TEGAFJ	TEGAFA							
DEV. ASIA PAC EX JPN EX AUS LIQUID INDEX	GSLQAPE	GSLQAPU	GSLQAPG	GSLQAPJ	GSLQAPA	GSLQAPH (HKD), GSLQAPS (SGD)	TGSLQAPE	TGSLQAPU	TGSLQAPG	TGSLQAPJ	TGSLQAPA	TGSLQAPH (HKD), TGSLQAPS (SGD)						
DEV. ASIA REITS INDEX	ERASE	ERASU	ERASG	ERASJ	ERASA		TERASE	TERASU	TERASG	TERASJ	TERASA							
DEV. ASIA RESIDENTIAL INDEX	EGAEE	EGAEU	EGAEG	EGAEJ	EGAEA		TEGAEE	TEGAEU	TEGAEG	TEGAEJ	TEGAEA							
DEV. ASIA RETAIL INDEX	EGATE	EGATU	EGATG	EGATJ	EGATA		TEGATE	TEGATU	TEGATG	TEGATJ	TEGATA							
DEV. EUROPE CAPPED INDEX	**EORA**	EORAU	EORAG	EORAG			TEORAE	TEORAU	TEORAG	TEORAJ			R0RA	R0RA	R0RA	R0RA		
DEV. EUROPE DIVERSIFIED INDEX	EPRDE	EPRDU	EPRDG	EPRDJ	EPRDA		TEPRDE	TEPRDU	TEPRDG	TEPRDJ	TEPRDA							
DEV. EUROPE EURO ZONE CAPPED INDEX	**EOEU**	EOEUU	EOEUG	EOEUJ			TEOEUE	TEOEUU	TEOEUG	TEOEUJ			R0EU	R0EU	R0EU	R0EU		

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Data Vendor Codes - Indices

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*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
DEV. EUROPE EURO ZONE DIVERSIFIED INDEX	EPEDE	EPEDU	EPEDG	EPEDJ	EPEDA		TEPEDE	TEPEDU	TEPEDG	TEPEDJ	TEPEDA							
DEV. EUROPE EURO ZONE INDEX	**EPEU**	UPEU	GPEU	YPEU			RPEU	RUPEU	RGPEU	RYEU			NEPEU	NUPEU	NPPEU	NYPEU		
DEV. EUROPE EURO ZONE INDUSTRIAL INDEX	EPEIE	EPEIU	EPEIG	EPEIJ	EPEIA		TEPEIE	TEPEIU	TEPEIG	TEPEIJ	TEPEIA							
DEV. EUROPE EURO ZONE OFFICE INDEX	EPEFE	EPEFU	EPEFG	EPEFJ	EPEFA		TEPEFE	TEPEFU	TEPEFG	TEPEFJ	TEPEFA							
DEV. EUROPE EURO ZONE RESIDENTIAL INDEX	EPERE	EPERU	EPERG	EPERJ	EPERA		TEPERE	TEPERU	TEPERG	TEPERJ	TEPERA							
DEV. EUROPE EURO ZONE RETAIL INDEX	EPETE	EPETU	EPETG	EPETJ	EPETA		TEPETE	TEPETU	TEPETG	TEPETJ	TEPETA							
DEV. EUROPE EX UK CAPPED INDEX	**EOUK**	EOUKU	EOUKG	EOUKJ			TEOUKE	TEOUKU	TEOUKG	TEOUKJ			R0UK	R0UK	R0UK	R0UK		
DEV. EUROPE EX UK DIVIDEND+ INDEX	**ENDP**																	
DEV. EUROPE EX UK INDEX	**EXUK**	**UXUK**	GXUK	YXUK			RXUK	RUXUK	RGXUK	RYXU			REXUK	NUXUK	NPXUK	NYXUK		
DEV. EUROPE EX UK LIQUID INDEX	GSLQEUE	GSLQEUU	GSLQEUG	GSLQEUJ	GSLQEUA	GSLQEUH (HKD), GSLQEUS (SGD)	TGSLQEUE	TGSLQEUU	TGSLQEUG	TGSLQEUJ	TGSLQEUA	TGSLQEUH (HKD), TGSLQEUS (SGD)						
DEV. EUROPE HEALTHCARE INDEX	EPRHE	EPRHU	EPRHG	EPRHJ	EPRHA		TEPRHE	TEPRHU	TEPRHG	TEPRHJ	TEPRHA							
DEV. EUROPE INDEX	**EPRA**	**UPRA**	GPRA	YPRA			RPRA	RUPRA	RGPRA	RYRA			NEPRA	NUPRA	NPPRA	NYPRA		
DEV. EUROPE INDUSTRIAL INDEX	EPRIE	EPRIU	EPRIG	EPRIJ	EPRIA		TEPRIE	TEPRIU	TEPRIG	TEPRIJ	TEPRIA							
DEV. EUROPE LIQUID 40 CAPPED INDEX INDEX		SOELU	SOELG	SEOLJ			TSOELE	TSOELU	TSOELG	TSOELJ			R0EL	R0EL	R0EL	R0EL		
DEV. EUROPE LIQUID 40 EX UK CAPPED INDEX		SOXUU	SOXUG	SOXUJ			TSOXUE	TSOXUU	TSOXUG	TSOXUJ			R0XU	R0XU	R0XU	R0XU		
DEV. EUROPE LIQUID 40 EX UK INDEX	SSXU	USXU	PSXU	YSXU			RSXU	RUSX	RPXU	RYSX			NSXU	NUSXU	NPSXU	NYSXU		
DEV. EUROPE LIQUID 40 INDEX	SSEL	USEL	PSEL	YSEL			RSSL	RUSE	RPEL	RYSE			NSSL	NUSSL	NPSSL	NYSSL		
DEV. EUROPE LODGINGS/RESORTS INDEX	EPRLE	EPRLU	EPRLG	EPRLJ	EPRLA		TEPRLE	TEPRLU	TEPRLG	TEPRLJ	TEPRLA							
DEV. EUROPE NON-REITS INDEX	**ENEE**	ENEEU	ENEEG	ENEEJ	ENEEA		TENEEE	TENEEU	TENEEG	TENEEJ	TENEEA							
DEV. EUROPE OFFICE INDEX	EPRFE	EPRFU	EPRFG	EPRFJ	EPRFA		TEPRFE	TEPRFU	TEPRFG	TEPRFJ	TEPRFA							
DEV. EUROPE REITS INDEX	**EREE**	EREEU	EREEG	EREEJ	EREEA		TEREEE	TEREEU	TEREEG	TEREEJ	TEREEA							
DEV. EUROPE RESIDENTIAL INDEX	EPREE	EPREU	EPREG	EPREJ	EPREA		TEPREE	TEPREU	TEPREG	TEPREJ	TEPREA							
DEV. EUROPE RETAIL INDEX	EPRTE	EPRTU	EPRTG	EPRTJ	EPRTA		TEPRTE	TEPRTU	TEPRTG	TEPRTJ	TEPRTA							
DEV. EUROPE SELF STORAGE INDEX	EPRSE	EPRSU	EPRSG	EPRSJ	EPRSA		TEPRSE	TEPRSU	TEPRSG	TEPRSJ	TEPRSA							
DEV. EUROPE SPECIALTY INDEX	EPRPE	EPRPU	EPRPG	EPRPJ	EPRPA		TEPRPE	TEPRPU	TEPRPG	TEPRPJ	TEPRPA							
DEV. EUROPE UK RESTRICTED INDEX	**EPHG**	UPHG	PPHG	YPHG			RPHG	RUPH	RPPH	RYPH			TRPHGE	TRPHGU	TRPHGG	TRPHGJ		
DEV. NORTH AMERICA DIVERSIFIED INDEX	EGNDE	EGNDU	EGNDG	EGNDJ	EGNDA		TEGNDE	TEGNDU	TEGNDG	TEGNDJ	TEGNDA							
DEV. NORTH AMERICA HEALTHCARE INDEX	EGNHE	EGNHU	EGNHG	EGNHJ	EGNHA		TEGNHE	TEGNHU	TEGNHG	TEGNHJ	TEGNHA							
DEV. NORTH AMERICA INDEX	**EGNA**	**UGNA**	PGNA	YGNA			REGN	RUGN	RPGN	RYNA			TRGNAE	TRGNAU	TRGNAG	TRGNAJ		
DEV. NORTH AMERICA INDUSTRAL/OFFICE MIXED IDX	EGNME	EGNMU	EGNMG	EGNMJ	EGNMA		TEGNME	TEGNMU	TEGNMG	TEGNMJ	TEGNMA							
DEV. NORTH AMERICA INDUSTRIAL INDEX	EGNIE	EGNIU	EGNIG	EGNIJ	EGNIA		TEGNIE	TEGNIU	TEGNIG	TEGNIJ	TEGNIA							
DEV. NORTH AMERICA LIQUID INDEX	GSLQNAE	GSLQNAU	GSLQNAG	GSLQNAJ	GSLQNAA	GSLQNAH (HKD), GSLQNAS (SGD)	TGSLQNAE	TGSLQNAU	TGSLQNAG	TGSLQNAJ	TGSLQNAA	TGSLQNAH (HKD), TGSLQNAS (SGD)						
DEV. NORTH AMERICA LODGINGS RESORTS INDEX	EGNLE	EGNLU	EGNLG	EGNLJ	EGNLA		TEGNLE	TEGNLU	TEGNLG	TEGNLJ	TEGNLA							
DEV. NORTH AMERICA OFFICE INDEX	EGNFE	EGNFU	EGNFG	EGNFJ	EGNFA		TEGNFE	TEGNFU	TEGNFG	TEGNFJ	TEGNFA							
DEV. NORTH AMERICA RESIDENTIAL INDEX	EGNEE	EGNEU	EGNEG	EGNEJ	EGNEA		TEGNEE	TEGNEU	TEGNEG	TEGNEJ	TEGNEA							
DEV. NORTH AMERICA RETAIL INDEX	EGNTE	EGNTU	EGNTG	EGNTJ	EGNTA		TEGNTE	TEGNTU	TEGNTG	TEGNTJ	TEGNTA							
DEV. NORTH AMERICA SELF STORAGE INDEX	EGNSE	EGNSU	EGNSG	EGNSJ	EGNSA		TEGNSE	TEGNSU	TEGNSG	TEGNSJ	TEGNSA							
DEV. NORTH AMERICA SPECIALTY INDEX	EGNPE	EGNPU	EGNPG	EGNPJ	EGNPA		TEGNPE	TEGNPU	TEGNPG	TEGNPJ	TEGNPA							

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Data Vendor Codes - Indices

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*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
EMERGING AMERICAS INDEX	**FENEL**																	
EMERGING EMEA INDEX	**FENEM**																	
EMERGING EUROPE INDEX	**FENEU**																	
EMERGING MARKET INDEX	**FENEI**																	
EMERGING MIDDLE EAST/AFRICA INDEX	**FENME**																	
FINLAND INDEX	EPFI	UPFI	PPFI	YPFI			RPFI	RUPFI	RPPFI	RYFI			TRPFIE	TRPFIU	TRPFIG	TRPFIJ		
FRANCE INDEX	EPFR	UPFR	PPFR	YPFR			RPFR	RUPFR	RPPFR	RYFR			TRPFRE	TRPFRU	TRPFRG	TRPFRJ		
GERMANY INDEX	EPGR	UPGR	PPGR	YPGR			RPGR	RUPGR	RPPGR	RYGR			TRPGRE	TRPGRU	TRPGRG	TRPGRJ		
GLOBAL DEV. DIVERSIFIED INDEX	ENGVE	ENGVU	ENGVG	ENGVJ	ENGVA		TENGVE	TENGVU	TENGVG	TENGVJ	TENGVA							
GLOBAL DEV. DIVIDEND+ INDEX	**ENGD**																	
GLOBAL DEV. EX ASIA INDEX	EGXA	UGXA	PGXA	YGXA			REXA	RUXA	RPXA	RYXA			TRGXAE	TRGXAU	TRGXAG	TRGXAJ		
GLOBAL DEV. EX ASIA NON-REITS INDEX	ENXAE	ENXAU	ENXAG	ENXAJ			TENXAE	TENXAU	TENXAG	TENXAJ								
GLOBAL DEV. EX ASIA REITS INDEX	ERXAE	ERXAU	ERXAG	ERXAJ			TERXAE	TERXAU	TERXAG	TERXAJ								
GLOBAL DEV. EX AUD NON-RTL IN AUD HEDG IDX		GAHNU			GAHNA			TGAHNU			TGAHNA							
GLOBAL DEV. EX AUD NON-RTL IN AUD UNHEDG IDX		GAUNU			GAUNA			TGAUNU			TGAUNA							
GLOBAL DEV. EX AUD RTL IN AUD HEDG IDX		GAHRU			GAHRA			TGAHRU			TGAHRA							
GLOBAL DEV. EX AUD RTL IN AUD UNHEDG IDX		GAURU			GAURA			TGAURU			TGAURA							
GLOBAL DEV. EX AUSTRALIA HEDGED IN AUD INDEX					EGAAL						TEGAAL							
GLOBAL DEV. EX AUSTRALIA HEDGED IN USD INDEX		EGAHU						TEGAHU										
GLOBAL DEV. EX AUSTRALIA INDEX		GAXAU			GAXAA			TGAXAU			TGAXAA			TRAXAU			TRAXAA	
GLOBAL DEV. EX EUROPE INDEX	EGXE	UGXE	PGXE	YGXE			REXE	RUXE	RPXE	RYXE			TRGXEE	TRGXEU	TRGXEG	TRGXEJ		
GLOBAL DEV. EX EUROPE NON-REITS INDEX	ENXEE	ENXEU	ENXEG	ENXEJ			TENXEE	TENXEU	TENXEG	TENXEJ								
GLOBAL DEV. EX EUROPE REITS INDEX	ERXEE	ERXEU	ERXEG	ERXEJ			TERXEE	TERXEU	TERXEG	TERXEJ								
GLOBAL DEV. EX JAPAN INDEX	EGXJE	EGXJU	EGXJG	EGXJJ			TEGXJE	TEGXJU	TEGXJG	TEGXJJ			TRGXJE	TRGXJU	TRGXJG	TRGXJJ		
GLOBAL DEV. EX NORTH AMERICA	EGXN	UGXN	PGXN	YGXN			REXN	RUXN	RPXN	RYXN			TRGXNE	TRGXNU	TRGXNG	TRGXNJ		
GLOBAL DEV. EX US INDEX	**EUGXU**	EGXU	PGXU	YGXU			REUGXU	REGXU	RPGXU	RYGXU			TRGXUE	TRGXUU	TRGXUG	TRGXUJ		
GLOBAL DEV. EX US LIQUID INDEX	GSLXUSE	GSLXUSU	GSLXUSG	GSLXUSJ	GSLXUSA	GSLXUSH (HKD), GSLXUSS (SGD)	TGSLXUSE	TGSLXUSU	TGSLXUSG	TGSLXUSJ	TGSLXUSA	TGSLXUSh (HKD), TGSLXUSS (SGD)						
GLOBAL DEV. EX US NON-REITS INDEX	ENXUE	ENXUU	ENXUG	ENXUJ			TENXUE	TENXUU	TENXUG	TENXUJ								
GLOBAL DEV. EX US REITS INDEX	ERXUE	ERXUU	ERXUG	ERXUJ			TERXUE	TERXUU	TERXUG	TERXUJ								
GLOBAL DEV. HEALTHCARE INDEX	ENGEE	ENGEU	ENGEG	ENGEJ	ENGEA		TENGEE	TENGEU	TENGEG	TENGEJ	TENGEA							
GLOBAL DEV. HEDGED IN AUD INDEX					EGHAA						TEGHAA							
GLOBAL DEV. INDEX	**ENGL**	**UNGL**	PNGL	YNGL			RNGL	RUGL	RPGL	RYGL			TRNGLE	TRNGLU	TRNGLG	TRNGLJ		
GLOBAL DEV. INDUSTRIAL INDEX	ENGIE	ENGIU	ENGIG	ENGIJ	ENGIA		TENGIE	TENGIU	TENGIG	TENGIJ	TENGIA							
GLOBAL DEV. INDUSTRIAL/OFFICE INDEX	ENGME	ENGMU	ENGMG	ENGMJ	ENGMA		TENGME	TENGMU	TENGMG	TENGMJ	TENGMA							
GLOBAL DEV. LIQUID INDEX	GSLQGLE	GSLQGLU	GSLQGLG	GSLQGLJ	GSLQGLA	GSLQGLH (HKD), GSLQGLS (SGD)	TGSLQGLE	TGSLQGLU	TGSLQGLG	TGSLQGLJ	TGSLQGLA	TGSLQGLH (HKD), TGSLQGLS (SGD)						
GLOBAL DEV. LODGINGS/RESORTS INDEX	ENGOE	ENGOU	ENGOG	ENGOJ	ENGOA		TENGOE	TENGOU	TENGOG	TENGOJ	TENGOA							
GLOBAL DEV. NON-REITS INDEX	ENRGE	ENRGU	ENRGG	ENRGJ			TENRGE	TENRGU	TENRGG	TENRGJ								
GLOBAL DEV. OFFICE INDEX	ENGFE	ENGFU	ENGFG	ENGFJ	ENGFA		TENGFE	TENGFU	TENGFG	TENGFJ	TENGFA							

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	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
GLOBAL DEV. REITS INDEX	ERGLU																	
GLOBAL DEV. REITS INDEX	ERGLE	ERGLU	ERGLG	ERGLJ			TERGLE	TERGLU	TERGLG	TERGLJ								
GLOBAL DEV. RESIDENTIAL INDEX	ENGAE	ENGAU	ENGAG	ENGAJ	ENGAA		TENGAE	TENGAU	TENGAG	TENGAJ	TENGAA							
GLOBAL DEV. RETAIL INDEX	ENGTE	ENGTU	ENGTG	ENGTJ	ENGTA		TENGTE	TENGTU	TENGTG	TENGTJ	TENGTA							
GLOBAL DEV. SELF STORAGE INDEX	ENGSE	ENGSU	ENGSG	ENGSJ	ENGSA		TENGSE	TENGSU	TENGSG	TENGSJ	TENGSA							
GLOBAL DEV. SPECIALTY INDEX	ENGPE	ENGPU	ENGPG	ENGPJ	ENGPA		TENGPE	TENGPU	TENGPG	TENGPJ	TENGPA							
GREECE INDEX	EPGC	UPGC	PPGC	YPGC			RPGC	RUGC	RPPGC	RYGC			TRPGCE	TRPGCU	TRPGCG	TRPGCJ		
HONG KONG INDEX	ENHK	USHK	PLHK	YLHK		**ELHK (HKD)**	REHK	RUHK	RPHK	RYHK		RHHK (HKD)	TRLHKE	TRLHKU	TRLHKG	TRLHKJ		TRLHKL (HKD)
HUNGARY INDEX													TRPHUE	TRPHUU	TRPHUG	TRPHUJ		TRPHUL (HUG)
IRELAND INDEX	EPIR	UPIR					RPIR	RUPIR					TRPIRE	TRPIRU	TRPIRG	TRPIRJ		
ITALY INDEX	EPIT	UPIT	PPIT	YPIT			RPIT	RUPIT	RPPI	RYIT			TRPITE	TRPITU	TRPITG	TRPITJ		
JAPAN INDEX	ENJP	UNJP	PLJP	**ELJP**			REJP	RUJP	RPLJ	RYJP			TRPJPE	TRPJPU	TRPJPG	TRPJPJ		
JAPAN LIQUID INDEX	LIQELJE	LIQELJU	LIQELJG	LIQELJJ	LIQELJA	LIQELJH (HKD), LIQELJS (SGD)	TLIQELJE	TLIQELJU	TLIQELJG	TLIQELJJ	TLIQELJA	TLIQELJH (HKD), TLIQELJS (SGD)						
NETHERLANDS INDEX	EPNL	UPNL	PPNL	YPNL			RPNL	RUPNL	RPPN	RYNL			TRPNLE	TRPNLU	TRPNLG	TRPNLJ		
NEW ZEALAND INDEX	ENNZ	UNNZ	PLNZ	YLNZ		ELNZ (NZD)	REGNZ	RUNZ	RPNZ	RYNZ		RLPNZ (NZD)	TRLNZE	TRLNZU	TRLNZG	TRLNZJ		TRLNZL (NZD)
NORWAY INDEX	EPNK	UPNK				ELNK (NOK)	RPNK	RUPNK				RLNK (NOK)	TRLNKE	TRLNKU	TRLNKG	TRLNKJ		TRLNKL (NOK)
POLAND INDEX													TRPPOE	TRPPOU	TRPPOG	TRPPOJ		TRPPOL (PLN)
PORTUGAL INDEX	EPPT	UPPT					RPPT	RUPPT					TRPPTE	TRPPTU	TRPPTG	TRPPTJ		
PURE AUSTRALIA INDEX	EPAU	UPAU	PPAU	YPAU	LPAU		REPAU	RAUU	RPPAU	RYPAU	RLPA		TRPAUE	TRPAUU	TRPAUG	TRPAUJ	TRPAUL	
PURE DEV. ASIA INDEX	EGPA	UGPA	PGPA	YGPA			RGPA	RUPA	RPPA	RYPA			TRGPAE	TRGPAU	TRGPAG	TRGPAJ		
PURE DEV. DEV. ASIA EX AUSTRALIA INDEX							TFEPAEAE											
SINGAPORE INDEX	ENSI	UNSI	PLSI	YLSI		ELSI (SGD)	RESI	RUSI	RPSI	RYSI		RDSI (SGD)	TRLSIE	TRLSIU	TRLSIG	TRLSIJ		TRLSIL (SGD)
SOUTH KOREA INDEX													TRPKRE	TRPKRU	TRPKRG	TRPKRJ		TRPKRL (KRW)
SPAIN INDEX	EPSP	UPSP	PPSP	YPSP			RPSP	RUPSP	RPPS	RYSP			TRPSPE	TRPSPU	TRPSPG	TRPSPJ		
SWEDEN INDEX	EPSD	UPSD	PLSD	YLSD		ELSD (SEK)	RPSD	RUPSD	RPLSD	RYSD		RLSD (SEK)	TRLSDE	TRLSDU	TRLSDG	TRLSDJ		TRLSDL (SEK)
SWITZERLAND INDEX	EPSW	UPSW	PPSW	YLSW		ELSW (CHF)	RPSW	RUPSW	RPLSW	RYSW		RLSW (CHF)	TRLSWE	TRLSWU	TRLSWG	TRLSWJ		TRLSWL (CHF)
UK DIVERSIFIED INDEX	ELUDE	ELUDU	ELUDG	ELUDJ	ELUDA		TELUDE	TELUDU	TELUDG	TELUDJ	TELUDA							
UK HEALTHCARE INDEX	ELUHE	ELUHU	ELUHG	ELUHJ	ELUHA		TELUHE	TELUHU	TELUHG	TELUHJ	TELUHA							
UK INDEX	EPUK	UPUK	**ELUK**	YLUK			RPUK	RUPUK	RLUK	RYUK			NEPUK	NUPUK	NPPUK	NYPUK		
UK INDUSTRAL INDEX	ELUIE	ELUIU	ELUIG	ELUIJ	ELUIA		TELUIE	TELUIU	TELUIG	TELUIJ	TELUIA							

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

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	Price Indices			Gross Total Return Indices					Net Total Return Indices				
AUSTRALIA INDEX			**.FTELAU**	.FTELAUE	.FTELAUU	.FTELAUY	.FTELAUS	.FTELAUL	.TFTELAUE	.TFTELAUU	.TFTELAUS	.TFTELAUY	.TFTELAUL
AUSTRIA INDEX				.FTEPASE	.FTEPASU	.FTEPASY	.FTEPASS	.FTEPASL	.TFTRPASE	.TFTRPASU	.TFTRPASS	.TFTRPASY	.TFTRPASL
BELGIUM INDEX				.FTEPBLE	.FTEPBLU	.FTEPBLY	.FTEPBLS	.FTEPBLL	.TFTRPBLE	.TFTRPBLU	.TFTRPBLS	.TFTRPBLY	.TFTRPBLL
CANADA INDEX				.FTELCAE	.FTELCAU	.FTELCAY	.FTELCAS	.FTELCAL	.TFTELCAE	.TFTELCAU	.TFTELCAS	.TFTELCAY	.TFTELCAL
CZECH INDEX													.TFTRPCZL
DENMARK INDEX				.FTELDKE	.FTELDKU	.FTELDKY	.FTELDKS	.FTELDKL	.TFTELDKE	.TFTELDKU	.TFTELDKS	.TFTELDKY	.TFTELDKL
DEV. ASIA 33 INDEX	**.FTENAE3**			.FTENA3									
DEV. ASIA DIVIDEND+ INDEX	**.FTENAD**			.FTENAD									
DEV. ASIA EMERGING INDEX	**.FTENEA**												
DEV. ASIA EX AUSTRALIA INDEX									.TFTRPAAE	.TFTRPAAU	.TFTRPAAS	.TFTRPAAY	.TFTRPAAL
DEV. ASIA INDEX	**.FTEGAS**	**.FTUGAS**		.FTEGASE	.FTEGASU	.FTEGASY	.FTEGASS	.FTEGASL	.TFTRGASE	.TFTRGASU	.TFTRGASS	.TFTRGASY	.TFTRGASL
DEV. ASIA NON-REITS INDEX				.FTENASE	.FTENASU	.FTENASS	.FTENASY	.FTENASL	.TFTENASE	.TFTENASU	.TFTENASS	.TFTENASY	.TFTENASL
DEV. ASIA REITS INDEX				.FTERASE	.FTERASU	.FTERASS	.FTERASY	.FTERASL	.TFTERASE	.TFTERASU	.TFTERASS	.TFTERASY	.TFTERASL
DEV. EUROPE CAPPED INDEX	**.FTEORA**			.FTEORA									
DEV. EUROPE EURO ZONE CAPPED INDEX	**.FTEOEU**			.FTEOEU									
DEV. EUROPE EURO ZONE INDEX	**.FTEPEU**			.FTEPEUE	.FTEPEUU	.FTEPEUY	.FTEPEUS	.FTEPEUL	.TFTRPEUE	.TFTRPEUU	.TFTRPEUS	.TFTRPEUY	.TFTRPEUL
DEV. EUROPE EX UK CAPPED INDEX	**.FTEOUK**			.FTEOUK									
DEV. EUROPE EX UK DIVIDEND+ INDEX	**.FTENDP**								.TFTENDPE	.TFTENDPU	.TFTENDPS	.TFTENDPY	.TFTENDPL
DEV. EUROPE EX UK INDEX	**.FTEXUK**			.FTEXUKE	.FTEXUKU	.FTEXUKY	.FTEXUKS	.FTEXUKL	.TFTRXUKE	.TFTRXUKU	.TFTRXUKS	.TFTRXUKY	.TFTRXUKL
DEV. EUROPE INDEX	**.FTEPRA**	**.FTUPRA**		.FTEPRAE	.FTEPRAU	.FTEPRAY	.FTEPRAS	.FTEPRAL	.TFTRPRAE	.TFTRPRAU	.TFTRPRAS	.TFTRPRAY	.TFTRPRAL
DEV. EUROPE LIQUID 40 EX UK INDEX				.FTSSXUE	.FTSSXUU	.FTSSXUY	.FTSSXUS	.FTSSXUL	.TFTSSXUE	.TFTSSXUU	.TFTSSXUS	.TFTSSXUY	.TFTSSXUL
DEV. EUROPE LIQUID 40 INDEX				.FTSSELE	.FTSSELU	.FTSSELY	.FTSSELS	.FTSSELL	.TFTSSELE	.TFTSSELU	.TFTSSELS	.TFTSSELY	.TFTSSELL
DEV. EUROPE NON-REITS INDEX	**.FTENEE**			.FTENEE									
DEV. EUROPE REITS INDEX	**.FTEREE**			.FTEREE									
DEV. EUROPE UK RESTRICTED INDEX	**.FTEPHG**			.FTEPHGE	.FTEPHGU	.FTEPHGY	.FTEPHGS	.FTEPHGL	.TFTRPHGE	.TFTRPHGU	.TFTRPHGS	.TFTRPHGY	.TFTRPHGL
DEV. NORTH AMERICA INDEX	**.FTEGNA**	**.FTUGNA**		.FTEGNAE	.FTEGNAU	.FTEGNAY	.FTEGNAS	.FTEGNAL	.TFTRGNAE	.TFTRGNAU	.TFTRGNAS	.TFTRGNAY	.TFTRGNAL
EMERGING AMERICAS INDEX	**.FTENEL**												
EMERGING EMEA INDEX	**.FTENEM**												
EMERGING EUROPE INDEX	**.FTENEU**												
EMERGING MARKET INDEX	**.FTENEI**												
EMERGING MIDDLE EAST/AFRICA INDEX	**.FTENME**												
FINLAND INDEX				.FTEPFIE	.FTEPFIU	.FTEPFIY	.FTEPFIS	.FTEPFIL	.TFTRPFIE	.TFTRPFIU	.TFTRPFIS	.TFTRPFIY	.TFTRPFIL
FRANCE INDEX				.FTEPFRE	.FTEPFRU	.FTEPFRY	.FTEPFRS	.FTEPFRL	.TFTRPFRE	.TFTRPFRU	.TFTRPFRS	.TFTRPFRY	.TFTRPFRL
GERMANY INDEX				.FTEPGRE	.FTEPGRU	.FTEPGRY	.FTEPGRS	.FTEPGRL	.TFTRPGRE	.TFTRPGRU	.TFTRPGRS	.TFTRPGRY	.TFTRPGRL
GLOBAL DEV. DIVIDEND+ INDEX	**.FTENGD**			.FTENGED									
GLOBAL DEV. EX ASIA INDEX				.FTEGXAE	.FTEGXAU	.FTEGXAY	.FTEGXAS	.FTEGXAL	.TFTRGXAE	.TFTRGXAU	.TFTRGXAS	.TFTRGXAY	.TFTRGXAL
GLOBAL DEV. EX ASIA NON-REITS INDEX				.FTENXAE	.FTENXAU	.FTENXAS	.FTENXAY	.FTENXAL	.TFTENXAE	.TFTENXAU	.TFTENXAS	.TFTENXAY	.TFTENXAL
GLOBAL DEV. EX ASIA REITS INDEX				.FTERXAE	.FTERXAU	.FTERXAS	.FTERXAY	.FTERXAL	.TFTERXAE	.TFTERXAU	.TFTERXAS	.TFTERXAY	.TFTERXAL
GLOBAL DEV. EX AUSTRALIA HEDGED IN AUD INDEX							.FTEGAAA			.TFTEGAAL			
GLOBAL DEV. EX AUSTRALIA HEDGED IN USD INDEX										.TFTEGAHU			.TFTEGAHL
GLOBAL DEV. EX AUSTRALIA INDEX							.TFTRAXAA						
GLOBAL DEV. EX EUROPE INDEX				.FTEGXEE	.FTEGXEU	.FTEGXEY	.FTEGXES	.FTEGXEL	.TFTRGXEE	.TFTRGXEU	.TFTRGXES	.TFTRGXEY	.TFTRGXEL

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GLOBAL DEV. EX EUROPE NON-REITS INDEX							.FTENXEE	.FTENXEU	.FTENXES	.FTENXEY		.FTENXEL	.TFTENXEE	.TFTENXEU	.TFTENXES	.TFTENXEY		.TFTENXEL
GLOBAL DEV. EX EUROPE REITS INDEX							.FTERXEE	.FTERXEU	.FTERXES	.FTERXEY		.FTERXEL	.TFTERXEE	.TFTERXEU	.TFTERXES	.TFTERXEY		.TFTERXEL
GLOBAL DEV. EX JAPAN INDEX													.TFTRGXJE	.TFTRGXJU	.TFTRGXJS	.TFTRGXJY		.TFTRGXJL
GLOBAL DEV. EX NORTH AMERICA INDEX							.FTEGXNE	.FTEGXNU	.FTEGXNY	.FTEGXNS		.FTEGXNL	.TFTRGXNE	.TFTRGXNU	.TFTRGXNS	.TFTRGXNY		.TFTRGXNL
GLOBAL DEV. EX NORTH AMERICA REITS INDEX													.TFTERXUE	.TFTERXUU	.TFTERXUS	.TFTERXUY		.TFTERXUL
GLOBAL DEV. EX US INDEX	**.FTEGXO**												.TFTEGXUE	.TFTEGXUU	.TFTEGXUS	.TFTEGXUY		.TFTEGXUL
GLOBAL DEV. EX US NON-REITS INDEX							.FTENXUE	.FTENXUU	.FTENXUS	.FTENXUY		.FTENXUL	.TFTENXUE	.TFTENXUU	.TFTENXUS	.TFTENXUY		.TFTENXUL
GLOBAL DEV. EX US REITS INDEX							.FTERXUE	.FTERXUU	.FTERXUS	.FTERXUY		.FTERXUL						
GLOBAL DEV. HEDGED IN AUD INDEX											.FTSEGHAA							
GLOBAL DEV. HEDGED IN USD INDEX								.TFTELHAU				.TFTELHAL						
GLOBAL DEV. INDEX	**.FTENGL**	**.FTUNGL**					.FTENGLE	.FTENGLU	.FTENGLY	.FTENGLS		.FTENGLL	.TFTRNGLE	.TFTRNGLU	.TFTRNGLS	.TFTRNGLY		.TFTRNGLL
GLOBAL DEV. NON-REITS INDEX							.FTENRGE	.FTENRGU	.FTENRGS	.FTENRGY		.FTENRGL						
GLOBAL DEV. REITS INDEX							.FTERGLE	.FTERGLU	.FTERGLS	.FTERGLY		.FTERGLL	.TFTERGLE	.TFTERGLU	.TFTERGLS	.TFTERGLY		.TFTERGLL
GREECE INDEX							.FTEPGCE	.FTEPGCU	.FTEPGCY	.FTEPGCS		.FTEPGCL	.TFTRPGCE	.TFTRPGCU	.TFTRPGCS	.TFTRPGCY		.TFTRPGCL
HONG KONG INDEX						**.FTELHK**	.FTELHKE	.FTELHKU	.FTELHKY	.FTELHKS		.FTELHKL	.TFTELHKE	.TFTELHKU	.TFTELHKS	.TFTELHKY		.TFTELHKL
HUNGARY INDEX																		.TFTRPHUL
IRELAND INDEX							.FTEPIRE	.FTEPIRU	.FTEPIRY	.FTEPIRS		.FTEPIRL	.TFTRPIRE	.TFTRPIRU	.TFTRPIRS	.TFTRPIRY		.TFTRPIRL
ITALY INDEX							.FTEPITE	.FTEPITU	.FTEPITY	.FTEPITS		.FTEPITL	.TFTRPITE	.TFTRPITU	.TFTRPITS	.TFTRPITY		.TFTRPITL
JAPAN INDEX						**.FTELJP**	.FTELJPE	.FTELJPU	.FTELJPY	.FTELJPS		.FTELJPL	.TFTELJPE	.TFTELJPU	.TFTELJPS	.TFTELJPY		.TFTELJPL
NETHERLANDS INDEX							.FTEPNLE	.FTEPNLU	.FTEPNLY	.FTEPNLS		.FTEPNLL	.TFTRPNLE	.TFTRPNLU	.TFTRPNLS	.TFTRPNLY		.TFTRPNLL
NEW ZEALAND INDEX							.FTELNZE	.FTELNZU	.FTELNZY	.FTELNZS		.FTELNZL	.TFTELNZE	.TFTELNZU	.TFTELNZS	.TFTELNZY		.TFTELNZL
NORWAY INDEX							.FTELNKE	.FTELNKU	.FTELNKY	.FTELNKS		.FTELNKL	.TFTELNKE	.TFTELNKU	.TFTELNKS	.TFTELNKY		.TFTELNKL
POLAND INDEX													.TFTRPPOE	.TFTRPPOU	.TFTRPPOS	.TFTRPPOY		.TFTRPPOL
PORTUGAL INDEX							.FTEPPTE	.FTEPPTU	.FTEPPTY	.FTEPPTS		.FTEPPTL	.TFTRPPTE	.TFTRPPTU	.TFTRPPTS	.TFTRPPTY		.TFTRPPTL
PURE AUSTRALIA INDEX							.FTLPAUE	.FTLPAUU	.FTLPAUY	.FTLPAUS		.FTLPAUL	.TFTLPAUE	.TFTLPAUU	.TFTLPAUS	.TFTLPAUY		.TFTLPAUL
PURE DEV. ASIA INDEX							.FTEGPAE	.FTEGPAU	.FTEGPAY	.FTEGPAS		.FTEGPAL	.TFTRGPAE	.TFTRGPAU	.TFTRGPAS	.TFTRGPAY		.TFTRGPAL
SINGAPORE INDEX							.FTELSIE	.FTELSIU	.FTELSIY	.FTELSIS		.FTELSIL	.TFTELSIE	.TFTELSIU	.TFTELSIS	.TFTELSIY		.TFTELSIL
SOUTH KOREA INDEX																		.TFTRPKRL
SPAIN INDEX							.FTEPSPE	.FTEPSPU	.FTEPSPY	.FTEPSPS		.FTEPSPL	.TFTRPSPE	.TFTRPSPU	.TFTRPSPS	.TFTRPSPY		.TFTRPSPL
SWEDEN INDEX							.FTELSDE	.FTELSDU	.FTELSDY	.FTELSDS		.FTELSDL	.TFTELSDE	.TFTELSDU	.TFTELSDS	.TFTELSDY		.TFTELSDL
SWITZERLAND INDEX							.FTELSWE	.FTELSWU	.FTELSWY	.FTELSWS		.FTELSWL	.TFTELSWE	.TFTELSWU	.TFTELSWS	.TFTELSWY		.TFTELSWL
UK INDEX			**.FTELUK**				.FTELUKE	.FTELUKU	.FTELUKY	.FTELUKS		.FTELUKL	.TFTRPUKE	.TFTRPUKU	.TFTRPUKS	.TFTRPUKY		.TFTRPUKL
UK NON-REITS INDEX							.FTENUKNRE	.FTENUKNRU	.FTENUKNRS	.FTENUKNRY		.FTENUKNRS						
UK REITS INDEX							.FTENUKRE	.FTENUKRU	.FTENUKRS	.FTENUKRY		.FTENUKRS						
US DIVIDEND+ INDEX	**.FTENUD**							.FTENUD										
US INDEX		**.FTUNUS**					.FTUNUSE	.FTUNUSU	.FTUNUSY	.FTUNUSS		.FTUNUSL	.TFTUNUSE	.TFTUNUSU	.TFTUNUSS	.TFTUNUSY		.TFTUNUSL

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Data Vendor Codes - Indices

THOMSON **DATASTREAM**

*** Bold indicates real time calculation**

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

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Data Vendor Codes - Indices

THOMSON ONE

*** Bold indicates real time calculation**

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

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Data Vendor Codes - Indices

THOMSON GLOBAL TOPIC

*** Bold indicates real time calculation**

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

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Data Vendor Codes - Indices

*** Bold indicates real time calculation**

	Price Indices						Gross Total Return Indices						Net Total Return Indices					
Index	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**	**EUR**	**USD**	**GBP**	**JPY**	**AUD**	**Local**
AUSTRALIA INDEX						**1314427**												
DEV. ASIA 33 INDEX	**3220369**																	
DEV. ASIA DIVIDEND+ INDEX	**2677759**																	
DEV. ASIA INDEX	**1313678**	**1313682**																
DEV. EUROPE CAPPED INDEX	**3191123**																	
DEV. EUROPE EURO ZONE CAPPED INDEX	**3191105**																	
DEV. EUROPE EURO ZONE INDEX	**1125979**																	
DEV. EUROPE EX UK CAPPED INDEX	**3191135**																	
DEV. EUROPE EX UK DIVIDEND+ INDEX	**2289296**																	
DEV. EUROPE EX UK INDEX	**1148944**																	
DEV. EUROPE INDEX	**1125954**	**1148773**																
DEV. EUROPE NON-REITS INDEX	**3135083**																	
DEV. EUROPE REITS INDEX	**3135068**																	
DEV. EUROPE UK RESTRICTED INDEX	**1181456**																	
DEV. NORTH AMERICA INDEX	**1313713**	**1314124**																
GLOBAL DEV. DIVIDEND+ INDEX	**2677743**																	
GLOBAL DEV. EX US INDEX	**2337044**																	
GLOBAL DEV. INDEX	**1313614**	**1313646**																
HONG KONG INDEX						**1314349**												
JAPAN INDEX						**1314439**												
UK INDEX						**1126372**												
US DIVIDEND+ INDEX	**2677767**																	
US INDEX		**1314322**																

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Data Vendor Codes - Index Constituents - Developed Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
CA Immobilien Anlage	AT	AT0000641352	CAI AV	CAIV.VI	CAI-WBO
Conwert Immobilien	AT	AT0000697750	CWI AV	CONW.VI	CWI-WBO
Befimmo *	BE	BE0003678894	BEFB BB	BEFB.BR	BEFB-BRU
Cofinimmo *	BE	BE0003593044	COFB BB	COFB.BR	COFB-BRU
Intervest Offices *	BE	BE0003746600	INTO BB	PRIF.BR	INTO-BRU
Leasinvest Real Estate *	BE	BE0003770840	LEAS BB	LNRE.BR	LEAS-BRU
Wereldhave Belgium *	BE	BE0003724383	WEHB BB	WEHB.BR	WEHB-BRU
Warehouses De Pauw *	BE	BE0003763779	WDP BB	WDPP.BR	WDP-BRU
Allreal	CH	CH0008837566	ALLN SW	ALLN.S	ALLN-SWX
Mobimo	CH	CH0011108872	MOBN SW	MOBN.S	MOBN-SWX
PSP Swiss Property	CH	CH0018294154	PSPN SW	PSPN.S	PSPN-SWX
Swiss Prime Site	CH	CH0008038389	SPSN SW	SPSN.S	SPSN-SWX
Sponda	FI	FI0009006829	SDA1V FH	SDA1V.HE	SDA1V-HEL
Citycon OYJ	FI	FI0009002471	CTY1S FH	CTY1S.HE	CTY1S-HEL
Technopolis	FI	FI0009006886	TPS1V FH	TPS1V.HE	TPS1V-HEL
Affine *	FR	FR0000036105	IML FP	BTPP.PA	IML-PAR
ANF-Immobilier S.A. *	FR	FR0000063091	ANF FP	ANF.PA	ANF-PAR
Fonciere Des Regions *	FR	FR0000064578	FDR FP	FDR.PA	FDR-PAR
Gecina *	FR	FR0010040865	GFC FP	GFCP.PA	GFC-PAR
Icade *	FR	FR0000035081	ICAD FP	ICAD.PA	ICAD-PAR
Klepierre *	FR	FR0000121964	LI FP	LOIM.PA	LI-PAR
Mercialys *	FR	FR0010241638	MERY FP	MERY.PA	MERY-PAR
Silic *	FR	FR0000050916	SIL FP	SILP.PA	SIL-PAR
Societe de la Tour Eiffel *	FR	FR0000036816	EIFF FP	TEIF.PA	EIFF-PAR
Unibail-Rodamco *	FR	FR0000124711	UL FP	UNBP.PA	UL-PAR
Eurobank Properties *	GR	GRS491003000	EUPRO GA	EUPr.AT	EUPRO-ATH
Alstria Office *	DE	DE000A0LD2U1	AOX GR	AOXG.F	AOX-ETR
Colonia Real Estate	DE	DE0006338007	KBU GR	KBUG.F	KBU-ETR
Deutsche Wohnen	DE	DE000A0HN5C6	DWN GY	DWNG.F	DWN-ETR
Deutsche Euroshop	DE	DE0007480204	DEQ GR	DEQGn.DE	DEQ-ETR
DIC Asset	DE	DE0005098404	DAZ GR	DAZG.DE	DAZ-ETR
Gagfah	DE	LU0269583422	GFJ GR	GFJG.DE	GFJ-ETR
GSW Immobilien AG	DE	DE000GSW1111	GIB GR	GIB.DE	GIB-ETR
Hamborner REIT AG *	DE	DE0006013006	HAB GY	HAB.DE	HAB-ETR
Ivg Immobilien	DE	DE0006205701	IVG GR	IVG.DE	IVG-ETR
Patrizia Immobilien	DE	DE000PAT1AG3	P1Z GR	P1ZGn.F	P1Z-ETR
Prime Office REIT-AG *	DE	DE000PRME012	PMO GR	PMO.F	PMO-ETR
TAG Immobilien AG	DE	DE0008303504	TEG GR	TEG.F	TEG-ETR

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Beni Stabili *	IT	IT0001389631	BNS IM	BNSI.MI	BNS-MIL
IGD *	IT	IT0003745889	IGD IM	IGD.MI	IGD-MIL
Corio *	NL	NL0000288967	CORA NA	COR.AS	CORA-AMS
Eurocommercial Props *	NL	NL0000288876	ECMPA NA	SIPFc.AS	ECMPA-AMS
Nieuwe Steen Inv *	NL	NL0000292324	NISTI NA	NSTEc.AS	NISTI-AMS
Vastned Retail *	NL	NL0000288918	VASTN NA	VASN.AS	VASTN-AMS
Wereldhave *	NL	NL0000289213	WHA NA	WEHA.AS	WHA-AMS
Norwegian Property	NW	NO0010317811	NPRO NO	NPRO.OL	NPRO-OSL
Inmobiliaria Colonial	SP	ES0139140042	COL SM	COL.SM	COL-SM
Fastighets AB Balder B	SE	SE0000455057	BALDB SS	BALDB.ST	BALDB-OME
Castellum	SE	SE0000379190	CAST SS	CAST.ST	CAST-OME
Hufvudstaden A	SE	SE0000170375	HUFVA SS	HUFVa.ST	HUFVA-OME
Klovern AB	SE	SE0000331225	KLOV SS	KLOV.ST	KLOV-OME
Kungsleden	SE	SE0000549412	KLED SS	KLED.ST	KLED-OME
Fabege	SE	SE0000950636	FABG SS	FABG.ST	FABG-OME
Wallenstam AB	SE	SE0000115008	WALLB SS	WALLB.ST	WALLB-OME
Wihlborgs Fastigheter	SE	SE0001413600	WIHL SS	WIHL.ST	WIHL-OME
British Land *	UK	GB0001367019	BLND LN	BLND.L	BLND-LON
Big Yellow Group *	UK	GB0002869419	BYG LN	BYG.L	BYG-LON
Daejan Holdings	UK	GB0002502036	DJAN LN	DJAN.L	DJAN-LON
Derwent London *	UK	GB0002652740	DLN LN	DLN.L	DLN-LON
Development Securities	UK	GB0002668464	DSC LN	DSC.L	DSC-LON
F&C Commercial Prop	UK	GG00B4ZPCJ00	FCPT LN	FCPT.L	FCPT-LON
Grainger Plc	UK	GB00B04V1276	GRI LN	GRI.L	GRI-LON
Great Portland Estates *	UK	GB00B01FLL16	GPOR LN	GPOR.L	GPOR-LON
ING UK Real Estate Income Trust	UK	GB00B0LCW208	IRET LN	IRET.L	IRET-LON
Hammerson *	UK	GB0004065016	HMSO LN	HMSO.L	HMSO-LON
Hansteen Holdings	UK	GB00B0PPFY88	HSTN LN	HSTN.L	HSTN-LON
IRP Property Investors	UK	GB00B012T521	IRP LN	IRP.L	IRP-LON
Invista Foundation Prop	UK	GB00B01HM147	IFD LN	INRE.L	IFD-LON
Helical Bar	UK	GB00B0FYMT95	HLCL LN	HLCL.L	HLCL-LON
Land Securities *	UK	GB0031809436	LAND LN	LAND.L	LAND-LON
London & Stamford Property	UK	GB00B4WFW713	LSP LN	LSP.L	LSP-LON
Capital Shopping Centres Group *	UK	GB0006834344	CSCG LN	CSCG.L	CSCG-LON
Capital & Counties Properties	UK	GB00B62G9D36	CAPC LN	CAPC.L	CAPC-LON
Mucklow <A&J> *	UK	GB0006091408	MKLW LN	MKLW.L	MKLW-LON
Primary Health Prop.*	UK	GB0007015521	PHP LN	PHP.L	PHP-LON
Quintain Estates	UK	GB0007184442	QED LN	QED.L	QED-LON

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Data Vendor Codes - Index Constituents - Developed Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Safestore Holdings	UK	GB00B1N7Z094	SAFE LN	SAFE.L	SAFE-LON
Shaftesbury *	UK	GB0007990962	SHB LN	SHB.L	SHB-LON
Segro *	UK	GB00B5ZN1N88	SGRO LN	SGRO.L	SGRO-LON
St Modwen Properties	UK	GB0007291015	SMP LN	SMP.L	SMP-LON
Standard Life Inv Prop	UK	GB0033875286	SLI LN	SLI.L	SLI-LON
UK Commercial Property Trust	UK	GB00B19Z2J52	UKCM LN	UKCM.L	UKCM-LON
Unite Group	UK	GB0006928617	UTG LN	UTG.L	UTG-LON
Workspace Group *	UK	GB00B67G5X01	WKP LN	WKP.L	WKP-LON
Azrieli Group	IT	IL0011194789	AZRG IT	AZRG.IT	AZRG-IT
Bunnings Warehouse Prop *	AU	AU000000BWP3	BWP AU	BWP.AX	BWP-ASX
CFS Retail Property Trust *	AU	AU0000CFXDA2	CFX AU	CFX.AX	CFX-ASX
Cmnwealth Prop Office *	AU	AU000000CPA7	CPA AU	CPA.AX	CPA-ASX
Dexus Property Group *	AU	AU000000DXS1	DXS AU	DXS.AX	DXS-ASX
FKP Property Group *	AU	AU000000FKP9	FKP AU	FKP.AX	FKP-ASX
GPT Group *	AU	AU000000GPT8	GPT AU	GPT.AX	GPT-ASX
Investa Office Fund *	AU	AU000000IOF6	IOF AU	IOF.AX	IOF-ASX
Goodman Group *	AU	AU000000GMG2	GMG AU	GMG.AX	GMG-ASX
Charter Hall Retail REIT *	AU	AU000000CQR9	MCW AU	MCW.AX	MCW-ASX
Mirvac Group *	AU	AU000000MGR9	MGR AU	MGR.AX	MGR-ASX
Stockland Trust Group *	AU	AU000000SGP0	SGP AU	SGP.AX	SGP-ASX
Westfield Group *	AU	AU000000WDC7	WDC AU	WDC.AX	WDC-ASX
Westfield Retail Trust *	AU	AU000000WRT1	WRT AU	WRT.AX	WRT-ASX
Agile Property Holdings	HK	KYG011981035	3383 HK	3383.HK	3383-HKG
Champion REIT *	HK	HK2778034606	2778 HK	2778.HK	2778-HKG
Country Garden Holdings	HK	KYG245241032	2007 HK	2007.HK	2007-HKG
Hang Lung Properties	HK	HK0101000591	101 HK	0101.HK	0101-HKG
Henderson Land Dev	HK	HK0012000102	12 HK	0012.HK	0012-HKG
Hopson Development	HK	BMG4600H1016	754 HK	0754.HK	0754-HKG
Hysan Development	HK	HK0014000126	14 HK	0014.HK	0014-HKG
Kerry Properties	HK	BMG524401079	683 HK	0683.HK	0683-HKG
Link REIT *	HK	HK0823032773	823 HK	0823.HK	0823-HKG
New World China Land	HK	KYG6493A1013	917 HK	0917.HK	0917-HKG
New World Development	HK	HK0017000149	17 HK	0017.HK	0017-HKG
Shimao Property Holdings	HK	KYG810431042	813 HK	0813.HK	0813-HKG
Shui On Land	HK	KYG811511131	272 HK	0272.HK	0272-HKG
Sino Land	HK	HK0083000502	83 HK	0083.HK	0083-HKG
Soho China Ltd.	HK	KYG826001003	410 HK	0410.HK	0410-HKG
Sun Hung Kai Props	HK	HK0016000132	16 HK	0016.HK	0016-HKG

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Wharf Holdings	HK	HK0004000045	4 HK	0004.HK	0004-HKG
Aeon Mall Co ltd	JP	JP3131430005	8905 JP	8905.T	8905-TKS
Japan Prime Realty Inv. *	JP	JP3040890000	8955 JP	8955.T	8955-TKS
Japan Real Estate *	JP	JP3027680002	8952 JP	8952.T	8952-TKS
Japan Retail Fund *	JP	JP3039710003	8953 JP	8953.T	8953-TKS
Kenedix Realty Investment *	JP	JP3046270009	8972 JP	8972.T	8972-TKS
Mitsubishi Estate	JP	JP3899600005	8802 JP	8802.T	8802-TKS
Mitsui Fudosan	JP	JP3893200000	8801 JP	8801.T	8801-TKS
Mori Trust Sogo REIT *	JP	JP3046170001	8961 JP	8961.T	8961-TKS
Nippon Accommodations Fund *	JP	JP3046440008	3226 JP	3226.T	3226-TKS
Nippon Building Fund *	JP	JP3027670003	8951 JP	8951.T	8951-TKS
Nomura Real Estate Holdings	JP	JP3762900003	3231 JP	3231.T	3231-TKS
Nomura Real Estate Office Fund *	JP	JP3045530007	8959 JP	8959.T	8959-TKS
NTT Urban Development	JP	JP3165690003	8933 JP	8933.T	8933-TKS
ORIX JREIT *	JP	JP3040880001	8954 JP	8954.T	8954-TKS
Premier Investment Co. *	JP	JP3041770003	8956 JP	8956.T	8956-TKS
Sumitomo Realty & Dev	JP	JP3409000001	8830 JP	8830.T	8830-TKS
Tokyo Tatemono	JP	JP3582600007	8804 JP	8804.T	8804-TKS
Tokyu Land	JP	JP3569000007	8815 JP	8815.T	8815-TKS
Tokyu REIT *	JP	JP3044510000	8957 JP	8957.T	8957-TKS
Top REIT *	JP	JP3046370007	8982 JP	8982.T	8982-TKS
United Urban Investment *	JP	JP3045540006	8960 JP	8960.T	8960-TKS
Kiwi Income Property Trust *	NZ	NZKIPE0001S5	KIP NZ	KIP.NZ	KIP-NZE
Ascendas REIT *	SG	SG1M77906915	AREIT SP	AREIT.SI	A17U-SES
CapitaCommercial Trust *	SG	SG1P32918333	CCT SP	CACT.SI	C61U-SES
Capitaland	SG	SG1J27887962	CAPL SP	CATL.SI	C31-SES
Capitamall Trust *	SG	SG1M51904654	CT SP	CMLT.SI	C38U-SES
CapitaMalls Asia *	SG	SG1Z05950543	CMA SP	CMAL.SI	JS8-SES
CDL Hospitality Trusts	SG	SG1T66931158	CDREIT SP	CDREIT.SI	-NA-
City Developments	SG	SG1R89002252	CIT SP	CIT.SI	C09-SES
Global Logistic Properties	SG	SG2C26962630	GLP SP	GLP.SI	-NA-
Hongkong Land Hldgs	HK	BMG4587L1090	HKL SP	HKLD.SI	H78-SES
Keppel Land	SG	SG1R31002210	KPLD SP	KLAN.SI	K17-SES
Mapletree Industrial Trust *	SG	SG2C32962814	MINT SP	MINT.SI	MINT-SES
Mapletree Logistics Trust *	SG	SG1S03926213	MLT SP	MAPL.SI	M44U-SES
Suntec REIT *	SG	SG1Q52922370	SUN SP	SUNT.SI	T82U-SES
Wing Tai Holdings	SG	SG1K66001688	WINGT SP	WTHS.SI	W05-SES
Yanlord Land Group	SG	SG1T57930854	YLLG SP	YNLG.SI	Z25-SES

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Data Vendor Codes - Index Constituents - Developed Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Allied Properties REIT *	CA	CA0194561027	AP-U CN	AP_u.TO	AP.UN-TSX
Artis Real Estate Investment Trust *	CA	CA04315L1058	AX-U CN	AX_u.TO	AX.UN-TSX
Boardwalk REIT *	CA	CA0966311064	BEI-U CN	BEI_u.TO	BEI.UN-TSX
Brookfield Props	CA	CA1129001055	BPO CN	BPO.TO	BPO-US
Calloway REIT *	CA	CA1312532056	CWT-U CN	CWT_u.TO	CWT.UN-TSX
Canadian Apartment Props *	CA	CA1349211054	CAR-U CN	CAR_u.TO	CAR.UN-TSX
Canadian REIT *	CA	CA13650J1049	REF-U CN	REF_u.TO	REF.UN-TSX
Chartwell Seniors Housing REIT *	CA	CA16140U1003	CSH-U CN	CSH_u.TO	CSH.UN-TSX
Cominar REIT *	CA	CA1999101001	CUF-U CN	CUF_u.TO	CUF.UN-TSX
Crombie Real Estate Investment Trust	CA	CA2271071094	CRR-U CN	CRR_u.TO	CRR.UN-TSX
Dundee REIT *	CA	CA2652702077	D-U CN	D_u.TO	D.UN-TSX
Extendicare Real Estate Investment Tr	CA	CA3022511032	EXE-U CN	EXE_u.TO	EXE.UN-TSX
First Capital Realty *	CA	CA31943B1004	FCR CN	FCR.TO	FCR-TSX
H & R Real Estate *	CA	CA4044282032	HR-U CN	HR_u.TO	HR.UN-TSX
Innvest REIT *	CA	CA45778F1018	INN-U CN	INN_u.TO	INN.UN-TSX
Killam Properties *	CA	CA4941048700	KMP CN	KMP.TO	KMP-TSX
Morguard REIT *	CA	CA6179141065	MRT-U CN	MRT_u.TO	MRT.UN-TSX
Northern Property REIT *	CA	CA66562P1053	NPR-U CN	NPR_u.TO	NPR.UN-TSX
Northwest Healthcare Properties REIT	CA	CA6674951059	NWH-U CN	NPR_u.TO	NPR.UN-TSX
Primaris Retail REIT *	CA	CA74157U1093	PMZ-U CN	PMZ_u.TO	PMZ.UN-TSX
Riocan Real Estate *	CA	CA7669101031	REI-U CN	REI_u.TO	REI.UN-TSX
TransGlobe Apartment REIT *	CA	CA89367A1075	TGA-U CN	TGA_u.TO	TGA.UN-TSX
Acadia Realty Trust *	US	US0042391096	AKR US	AKR.N	AKR-US
Agree Realty Corp *	US	US0084921008	ADC US	ADC.N	ADC-US
Alexander's Inc. *	US	US0147521092	ALX US	ALX.N	ALX-US
Alexandria Real Estate *	US	US0152711091	ARE US	ARE.N	ARE-US
Prologis *	US	US74340W1036	AMB US	AMB.N	AMB-US
American Assets Trust Inc. *	US	US0240131047	AAT US	AAT.N	AAT-US
American Campus Communities *	US	US0248351001	ACC US	ACC.N	ACC-US
Apartment Investment *	US	US03748R1014	AIV US	AIV.N	AIV-US
Ashford Hospitality *	US	US0441031095	AHT US	AHT.N	AHT-US
Associated Estates Realty *	US	US0456041054	AEC US	AEC.N	AEC-US
Avalonbay Communities *	US	US0534841012	AVB US	AVB.N	AVB-US
BioMed Realty Trust *	US	US09063H1077	BMR US	BMR.N	BMR-US
Boston Properties *	US	US1011211018	BXP US	BXP.N	BXP-US
Brandywine Realty Trust *	US	US1053682035	BDN US	BDN.N	BDN-US
BRE Properties *	US	US05564E1064	BRE US	BRE.N	BRE-US
Camden Property Trust *	US	US1331311027	CPT US	CPT.N	CPT-US

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Campus Crest Communities *	US	US13466Y1055	CCG US	CCG.N	CCG-US
CapLease Inc.	US	US1402881015	LSE US	LSE.N	LSE-US
CBL & Associates Props *	US	US1248301004	CBL US	CBL.N	CBL-US
Cedar Shopping Centers *	US	US1506022094	CDR US	CDR.N	CDR-US
Chesapeake Lodging Trust *	US	US1652401027	CHSP US	CHSP.N	CHSP-US
Colonial Properties *	US	US1958721060	CLP US	CLP.N	CLP-US
Corporate Office Props *	US	US22002T1088	OFC US	OFC.N	OFC-US
Cousins Properties *	US	US2227951066	CUZ US	CUZ.N	CUZ-US
DCT Industrial Trust *	US	US2331531051	DCT US	DCT.N	DCT-US
Developers Diversified *	US	US23317H1023	DDR US	DDR.N	DDR-US
Digital Realty Trust *	US	US2538681030	DLR US	DLR.N	DLR-US
Diamondrock Hospitality *	US	US2527843013	DRH US	DRH.N	DRH-US
Douglas Emmett *	US	US25960P1093	DEI US	DEI.N	DEI-US
Duke Realty Corp *	US	US2644115055	DRE US	DRE.N	DRE-US
DuPont Fabros Technology *	US	US26613Q1067	DFT US	DFT.N	DFT-US
Eastgroup Properties *	US	US2772761019	EGP US	EGP.N	EGP-US
Education Realty Trust *	US	US28140H1041	EDR US	EDR.N	EDR-US
Entertainment Props *	US	US29380T1051	EPR US	EPR.N	EPR-US
Equity Lifestyle Properties *	US	US29472R1086	ELS US	ELS.N	ELS-US
Equity One Inc *	US	US2947521009	EQY US	EQY.N	EQY-US
Equity Residential Props *	US	US29476L1070	EQR US	EQR.N	EQR-US
Essex Property Trust *	US	US2971781057	ESS US	ESS.N	ESS-US
Extra Space Storage *	US	US30225T1025	EXR US	EXR.N	EXR-US
Federal Realty Inv *	US	US3137472060	FRT US	FRT.N	FRT-US
Felcor Lodging Trust *	US	US31430F1012	FCH US	FCH.N	FCH-US
First Industrial Realty *	US	US32054K1034	FR US	FR.N	FR-US
First Potomac Realty Trust *	US	US33610F1093	FPO US	FPO.N	FPO-US
Forest City Enterprises	US	US3455501078	FCE/A US	FCEa.N	FCE.A-US
Franklin Street Properties *	US	US35471R1068	FSP US	FSP.N	FSP-US
General Growth Properties *	US	US3700231034	GGP US	GGP.N	GGP-US
Getty Realty *	US	US3742971092	GTY US	GTY.N	GTY-US
Glimcher Realty Trust *	US	US3793021029	GRT US	GTY.N	GTY-US
Government Properties *	US	US38376A1034	GOV US	GOV.N	GOV-US
HCP *	US	US40414L1098	HCP US	HCP.N	HCP-US
Healthcare Realty Trust *	US	US4219461047	HR US	HR.N	HR-US
Hersha Hospitality Trust *	US	US4278251040	HT US	HT.N	HT-US
Highwoods Properties *	US	US4312841087	HIW US	HIW.N	HIW-US
Home Props of New York *	US	US4373061039	HME US	HME.N	HME-US

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Data Vendor Codes - Index Constituents - Developed Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Hospitality Properties *	US	US44106M1027	HPT US	HPT.N	HPT-US
Host Hotels & Resorts *	US	US44107P1049	HST US	HST.N	HST-US
Commonwealth REIT *	US	US2032331017	CWH US	CWH.N	CWH-US
Inland Real Estate Corp *	US	US4574612002	IRC US	IRC.N	IRC-US
Investors Real Estate *	US	US4617301035	IRET US	IRET.OQ	IRET-US
Kilroy Realty *	US	US49427F1084	KRC US	KRC.N	KRC-US
Kimco Realty *	US	US49446R1095	KIM US	KIM.N	KIM-US
Kite Realty Group Trust *	US	US49803T1025	KRG US	KRG.N	KRG-US
LaSalle Hotel Properties *	US	US5179421087	LHO US	LHO.N	LHO-US
Lexington Corporate *	US	US5290431015	LXP US	LXP.N	LXP-US
Liberty Property Trust *	US	US5311721048	LRY US	LRY.N	LRY-US
LTC Properties *	US	US5021751020	LTC US	LTC.N	LTC-US
Mack-Cali Realty *	US	US5544891048	CLI US	CLI.N	CLI-US
Medical Properties Trust *	US	US58463J3041	MPW US	MPW.N	MPW-US
Mid-America Apartment *	US	US59522J1034	MAA US	MAA.N	MAA-US
National Health Investors *	US	US63633D1046	NHI US	NHI.UN	NHI-US
National Retail Properties *	US	US6374171063	NNN US	NNN.N	NNN-US
Omega Healthcare Investors *	US	US6819361006	OHI US	OHI.N	OHI-US
Parkway Properties *	US	US70159Q1040	PKY US	PKY.N	PKY-US
Pebblebrook Hotel Trust	US	US70509V1008	PEB US	PEB.N	PEB-US
Pennsylvania Real Estate *	US	US7091021078	PEI US	PEI.N	PEI-US
Piedmont Office Realty Trust Cl A	US	US7201902068	PDM US	PDM.N	PDM-US
Post Properties *	US	US7374641071	PPS US	PPS.N	PPS-US
PS Business Parks *	US	US69360J1079	PSB US	PSB.A	PSB-US
Public Storage *	US	US74460D1090	PSA US	PSA.N	PSA-US
Ramco-Gershenson *	US	US7514522025	RPT US	RPT.N	RPT-US
Realty Income *	US	US7561091049	O US	O.N	O-US
Regency Centers *	US	US7588491032	REG US	REG.N	REG-US
Retail Opportunity Investments Corp. *	US	US76131N1019	ROIC US	ROIC.N	ROIC-US
RLJ Lodging Trust *	US	US74965L1017	RLJ US	RLJ.N	RLJ-US
Rouse Properties *	US	US7792871011	RSE US	RSE.N	RSE-US
Sabra Health Care REIT *	US	US78573L1061	SBRA US	SBRA.N	SBRA-US
Saul Centers *	US	US8043951016	BFS US	BFS.N	BFS-US
Senior Housing Prop *	US	US81721M1099	SNH US	SNH.N	SNH-US
Simon Property Group *	US	US8288061091	SPG US	SPG.N	SPG-US
SL Green Realty *	US	US78440X1019	SLG US	SLG.N	SLG-US
Sovran Self Storage *	US	US84610H1086	SSS US	SSS.N	SSS-US
Strategic Hotels & Resorts	US	US86272T1060	BEE US	BEE.N	BEE-US

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Sun Communities *	US	US8666741041	SUI US	SUI.N	SUI-US
Sunstone Hotel Investors *	US	US8678921011	SHO US	SHO.N	SHO-US
Tanger Factory Outlet *	US	US8754651060	SKT US	SKT.N	SKT-US
Taubman Centers *	US	US8766641034	TCO US	TCO.N	TCO-US
The Macerich Company *	US	US5543821012	MAC US	MAC.N	MAC-US
UDR Inc. *	US	US9026531049	UDR US	UDR.N	UDR-US
Universal Health Realty *	US	US91359E1055	UHT US	UHT.N	UHT-US
Urstadt Biddle Class A *	US	US9172862057	UBA US	UBA.N	UBA-US
CubeSmart *	US	US2296631094	CUBE US	YSI.N	YSI-US
Ventas *	US	US92276F1003	VTR US	VTR.N	VTR-US
Vornado Realty Trust *	US	US9290421091	VNO US	VNO.N	VNO-US
Washington Real Estate *	US	US9396531017	WRE US	WRE.N	WRE-US
Weingarten Realty *	US	US9487411038	WRI US	WRI.N	WRI-US
Winthrop Realty Trust *	US	US9763913004	FUR US	FUR.N	FUR-US

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Data Vendor Codes - Index Constituents - Emerging Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Aliansce Shopping Centers SA	BRAZ	BRALSCACNOR0	ALSC3 BZ	ALSC3.SA	ALSC3.BSP
Gafisa	BRAZ	BRGFSAACNOR3	GFSA3 BZ	GFSA3.SA	GFSA3.BSP
Brookfield Incorporacoes SA	BRAZ	BRBISAACNOR8	BISA3 BZ	BISA3.SA	BISA3-BSP
BR Malls Participacoes S/A Ord	BRAZ	BRBRMLACNOR9	BRML3 BZ	BRML3.SA	BRML3-BSP
BR Properties S/A Ord	BRAZ	BRBRPRACNOR9	BRPR3 BZ	BRPR3.SA	BRPR3-BSP
PDG Realty S/A Empreendimentos e P	BRAZ	BRPDGRACNOR8	PDGR3 BZ	PDGR3.SA	PDGR3-BSP
Camargo Correa Desenvolvimento Imo	BRAZ	BRCCIMACNOR5	CCIM3 BZ	CCIM3.SA	CCIM3-BSP
Even Construtora e Incorporadora SA (	BRAZ	BREVENACNOR8	EVEN3 BZ	CCIM3.SA	CCIM3-BSP
EZ TEC Empreendimentos e Partipaco	BRAZ	BREZTCACNOR0	EZTC3 BZ	CCIM3.SA	CCIM3-BSP
General Shopping Brasil	BRAZ	BRGSHPACNOR7	GSHP3 BZ	GSHP3.SA	GSHP3-BSP
Rodobens Negocios Imobiliarios S/A O	BRAZ	BRRDNIACNOR9	RDNI3 BZ	RDNI3.SA	RDNI3-BSP
Helbor Empreendimentos S.A.	BRAZ	BRHBORACNOR3	HBOR3 BZ	HBOR3.SA	HBOR3-BSP
Iguatemi Empresa de Shopping Center	BRAZ	BRIGTAACNOR5	IGTA3 BZ	IGTA3.SA	IGTA3-BSP
Inpar SA	BRAZ	BRVIVRACNOR4	INPR3 BZ	INPR3.SA	INPR3-BSP
JHSF Participacoes SA	BRAZ	BRJHSFACNOR2	JHSF3 BZ	JHSF3.SA	JHSF3-BSP
MRV Engenharia e Participacoes SA	BRAZ	BRMRVEACNOR2	MRVE3 BZ	MRVE3.SA	MRVE3-BSP
Multiplan Empreendimentos Imobiliaros	BRAZ	BRMULTACNOR5	MULT3 BZ	MULT3.SA	MULT3-BSP
Rossi Residencial SA	BRAZ	BRRSIDACNOR8	RSID3 BZ	MULT3.SA	MULT3-BSP
Sonae Sierra Brasil	BRAZ	BRSSBRACNOR1	SSBR3 BZ	MULT3.SA	MULT3-BSP
Tecnisa S.A.	BRAZ	BRTCSAACNOR3	TCSA3 BZ	TCSA3.SA	TCSA3-BSP
Cyrela Brazil Realty S/A Empreendimei	BRAZ	BRCYREACNOR7	CYRE3 BZ	CYRE3.SA	CYRE3-BSP
Parauco Arauco	CHL	CLP763281068	PARAUCO CI	CYRE3.SA	CYRE3-BSP
China Overseas Land & Inv (Red Chip)	CHN	HK0688002218	688 HK	688.HK	-NA-
China Resources Land (Red Chip)	CHN	KYG2108Y1052	1109 HK	1109.HK	-NA-
Evergrande Real Estate Group	CHN	KYG3225A1031	3333 HK	3333.HK	-NA-
Fantasia Holdings Group Co. Ltd.	CHN	KYG3311L1041	1777 HK	1777.HK	-NA-
Franshion Properties China (Red Chip)	CHN	HK0817039453	817 HK	817.HK	-NA-
Greentown China Holdings	CHN	KYG4100M1050	3900 HK	3900.HK	-NA-
Guangzhou R&F Properties (H)	CHN	CNE100000569	2777 HK	2777.HK	-NA-
Longfor Properties Co. Ltd.	CHN	KYG5635P1090	960 HK	960.HK	-NA-
Mingfa Group (International)	CHN	KYG614131038	846 HK	846.HK	-NA-
Shanghai Lujiazui Fin & Trade Dev (B)	CHN	CNE000000HH6	900932 CH	600663.SS	-NA-
China Merchants Prop (B)	CHN	CNE000000891	200024 CH	000024.SZ	-NA-
Beijing North Star (H)	CHN	CNE100000262	588 HK	601588.SS	-NA-
Poly (Hong Kong) Investments (Red Cl	CHN	HK0119000674	119 HK	600119.SS	-NA-
Shenzhen Vanke (B)	CHN	CNE0000008Q1	200002 CH	000002.SZ	-NA-
Shenzhen Investment (Red Chip)	CHN	HK0604011236	604 HK	604.HK	-NA-
Sino-Ocean Land Holdings (Red Chip)	CHN	HK3377040226	3377 HK	3377.HK	-NA-

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Yuexiu Property (Red Chip)	CHN	HK0123000694	123 HK	123.HK	-NA-
Atrium European Real Estate	CZE	JE00B3DCF752	ATRS NA	ATRS.NA	-NA-
Orco Property Group S.A.	CZE	LU0122624777	ORC FP	ORD.FP	-NA-
Six Of October Development & Inves	EGY	EGS65851C015	OCDI EY	OCDI.CA	-NA-
Anant RAJ Industries	IDA	INE242C01024	ARCP IN	ARCP.BO	-NA-
Ascendas India Trust	IDA	SG1V35936920	AIT SP	AIT.SP	-NA-
Brigade Enterprises	IDA	INE791I01019	BRGD IN	BRGD.BO	-NA-
Parsvnath Developers	IDA	INE561H01026	PARSV IN	PARV.BO	532780-BOM
DLF	IDA	INE271C01023	DLFU IN	DLF.BO	532868-BOM
MVL Ltd.	IDA	INE744I01034	MVLL IN	MVLL.BO	-NA-
Sunteck Realty Ltd.	IDA	INE805D01026	SRIN IN	SRIN.BO	-NA-
Orbit Corporation	IDA	INE628H01015	ORB IN	ORB.BO	-NA-
Prestige Estates Projects Ltd	IDA	INE811K01011	PEPL IN	PEPL.BO	-NA-
Unitech	IDA	INE694A01020	UT IN	UNTE.BO	507878-BOM
Ansal Properties & Infrastructure	IDA	INE436A01026	APIL IN	ANSP.BO	500013-BOM
Alam Sutera Realty	INDO	ID1000108400	ASRI IJ	ASRI.JK	-NA-
Agung Podomoro Land Tbk PT	INDO	ID1000117104	APLN IJ	ASRI.JK	-NA-
Ciputra Develop	INDO	ID1000115306	CTRA IJ	CTRA.JK	-NA-
Ciputra Property	INDO	ID1000107907	CTRP IJ	CTRP.JK	-NA-
Ciputra Surya	INDO	ID1000101900	CTRS IJ	CTRS.JK	-NA-
Bakrieland Devel	INDO	ID1000088701	ELTY IJ	ELTY.JK	-NA-
First Real Estate Investment Trust	INDO	SG1U27933225	FIRT SP	FIRT.JK	-NA-
Intiland Development Tbk PT	INDO	ID1000116403	DILD IJ	ELTY.JK	-NA-
Lippo Karawaci	INDO	ID1000108905	LPKR IJ	LPKR.JK	-NA-
Pakuwon Jati	INDO	ID1000122500	PWON IJ	PWON.JK	-NA-
Sentul City	INDO	ID1000104201	BKSL IJ	BKSL.JK	-NA-
Summarecon	INDO	ID1000092406	SMRA IJ	SMRA.JK	-NA-
Eastern & Orient	MAL	MYL3417OO002	EAST MK	EAST.JK	-NA-
IGB	MAL	MYL1597OO003	IGB MK	IGBS.KL	-NA-
IJM Land Bhd	MAL	MYL5215OO008	IJMLD MK	IJMLD.KL	-NA-
Glomac Bhd	MAL	MYL5020OO002	GLMC MK	GLMC.KL	-NA-
Land And General	MAL	MYL3174OO009	LGH MK	LGH.KL	-NA-
LBS Bina Group BHD	MAL	MYL5789OO002	LBS MK	LBS.KL	-NA-
Pavilion Real Estate Investment Trus	MAL	MYL5212TO004	PREIT MK	LBS.KL	-NA-
YTL Land & Development BHD	MAL	MYL2577OO004	YTLL MK	YNHB.KL	-NA-
SP Setia	MAL	MYL8664OO004	SPSB MK	SPSB.KL	-NA-
Tebrau Teguh Bhd	MAL	MYL1589OO000	TEB MK	SETI.KL	-NA-
KLCC Property Holdings	MAL	MYL5089OO007	KLCC MK	KCCP.KL	-NA-

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Data Vendor Codes - Index Constituents - Emerging Markets

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Consorcio Ara	MEX	MXP001161019	ARA* MM	ARA.MX	-NA-
Geo B	MEX	MXP3142C1177	GEOB MM	GEOB.MX	-NA-
Sare Holding S.A. de C.V.	MEX	MX01SA030007	SAREB MM	SAREB.MX	-NA-
Urbi Desarrollos Urbanos	MEX	MX01UR000007	URBI* MM	URBI.MX	-NA-
Desarrolladora Homex SA de CV	MEX	MX01HO000007	HOMEX* MM	HOMEX.MX	-NA-
Vista Land & Lifescapes	PHIL	PHY9382G1068	VLL PM	VLL.PS	-NA-
Filinvest Land	PHIL	PHY249161019	FLI PM	FLI.PS	-NA-
Megaworld Corporation	PHIL	PHY594811127	MEG PM	MEG.PS	-NA-
SM Prime Hldgs	PHIL	PHY8076N1120	SMPH PM	SMPH.PS	-NA-
Ayala Land	PHIL	PHY0488F1004	ALI PM	ALI.PS	-NA-
Robinson`s Land Corporation	PHIL	PHY731961264	RLC PM	RLC.PS	-NA-
LC Corp SA	POL	PLLCCRP00017	LCC PW	LCCA.WA	-NA-
Globe Trade Centre	POL	PLGTC0000037	GTC PW	GTCA.WA	GTC-WAR
Immofinanz AG	RUS	AT0000809058	IIA AV	IIA.AV	IIA-VIE
Arrowhead Properties (B)	SAF	ZAE000158119	AWB SJ	AWBJ.J	-NA-
Arrowhead Properties (A)	SAF	ZAE000158101	AWA SJ	AWAJ.J	-NA-
Capital Property Fund	SAF	ZAE000001731	CPL SJ	CPLJ.J	-NA-
Fountainhead Property Trust *	SAF	ZAE000097416	FPT SJ	FPTJ.J	-NA-
Hyprop Investments Ltd	SAF	ZAE000003430	HYP SJ	HYPJ.J	-NA-
SA Corporate Real Estate Fund *	SAF	ZAE000083614	SAC SJ	SACJ.J	-NA-
Redefine Income Find	SAF	ZAE000143178	RDF SJ	RDFJ.J	-NA-
Resilient Prop Inc Fd	SAF	ZAE000043642	RES SJ	RESJ.J	-NA-
Growthpoint Prop Ltd	SAF	ZAE000037669	GRT SJ	GRTJ.J	-NA-
Emira Property Fund *	SAF	ZAE000050712	EMI SJ	EMIJ.J	-NA-
Central Pattana	THAI	TH0481A10Z01	CPN TB	CPN.BK	-NA-
Land & Houses	THAI	TH0143010Z08	LH TB	LH.BK	-NA-
LPN Development	THAI	TH0456010Z04	LPN TB	LPN.BK	-NA-
Asian Property Development	THAI	TH0308010Z07	AP TB	AP.BK	-NA-
Amata Corp	THAI	TH0617A10Z08	AMATA TB	AMAT.BK	-NA-
Preuksa Real Estate	THAI	TH0878010Y00	PS TB	-NA-	-NA-
Property Perfect	THAI	TH0352A10Z07	PF TB	-NA-	-NA-
SC Asset	THAI	TH0747010Z06	SC TB	-NA-	-NA-
Siam Future Development PCL	THAI	TH0699010003	SF TB	-NA-	-NA-
Supalai PCL	THAI	TH0371010Z05	SPALI TB	SPAL.BK	-NA-
Akmerkez Gayrimenkul Yatirim	TUR	TREAKMG00018	AKMGY TI	AKMGY.IS	-NA-
Akfen Gayrimenkul Yatirim Ortakligi AS	TUR	TREAKFG00012	AKFEN TI	ALGYO.IS	-NA-
Alarko G.Yat.Ort	TUR	TRAALGYO91Q5	ALGYO TI	ALGYO.IS	-NA-
Dogus GE Gayrimenkul Yatirim Ortakliç	TUR	TRAOSGYO91Q1	DGGYO TI	DGGYO.IS	-NA-

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Emlak Konut Gayrimenkul Yatirim Or	TUR	TREEGYO00017	EKGYO TI	DGGYO.IS	-NA-
Is Gayrimenkul Yatirim Ortak *	TUR	TRAISGYO91Q3	ISGYO TI	YKGYO.IS	-NA-
Sinpas Gayrimenkul Yatirim Ortakligi	TUR	TRESNGY00019	SNGYO TI	SNGYO.IS	-NA-
Torunlar Gayrimenkul Yatirim Ortakli	TUR	TRETRGY00018	TRGYO TI	TRGYO.IS	-NA-
Hung Poo Real Estate Development	TWN	TW0002536000	2536 TT	2536.TW	-NA-
Aldar Properties PJSC	UAE	AEA002001013	ALDAR UH	ALDAR.UH	-NA-
Emaar Properties	UAE	AEE000301011	EMAAR UH	EMAAR.UH	-NA-
Mirland Development Corp	AIM	CY0100141015	MLD LN	MLD.L	-NA-
Conygar Investment Company	AIM	GB0033698720	CIC LN	CIC.L	CPT-LON
Treveria	AIM	GB00B0RFL714	TRV LN	DTR.L	DTR-LON
Sirius Real Estate	AIM	GG00B1W3VF54	SRE LN	DDS.L	SRE-LON
LXB Retail Properties	AIM	JE00B4MFKH73	LXB LN	LXB.L	SRE-LON
O Twelve Estates	AIM	GB00B0XPT375	OTE LN	OTE.L	SRE-LON
Public Service Properties Inv.	AIM	GG00B1Z5TP41	PSPI LN	PSPI.L	-NA-
Songbird Estates	AIM	GB0007601552	SBD LN	RUGB.L	-NA-
Lok'N Store Group	AIM	GB0007601553	LOK LN	LOK.L	-NA-
Max Property Group	AIM	GB0007601554	MAX LN	MAX.L	-NA-
Taliesin Property Fund	AIM	JE00B3B3WB31	TPF LN	DOLC.L	-NA-
Dolphin Capital Investors	AIM	VGG2803G1028	DCI LN	DOLC.L	-NA-

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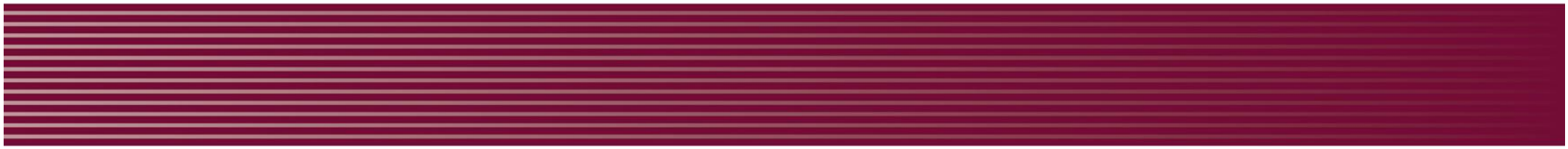

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