



# EPRA

European Public Real Estate Association

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## Monthly Statistical Bulletin

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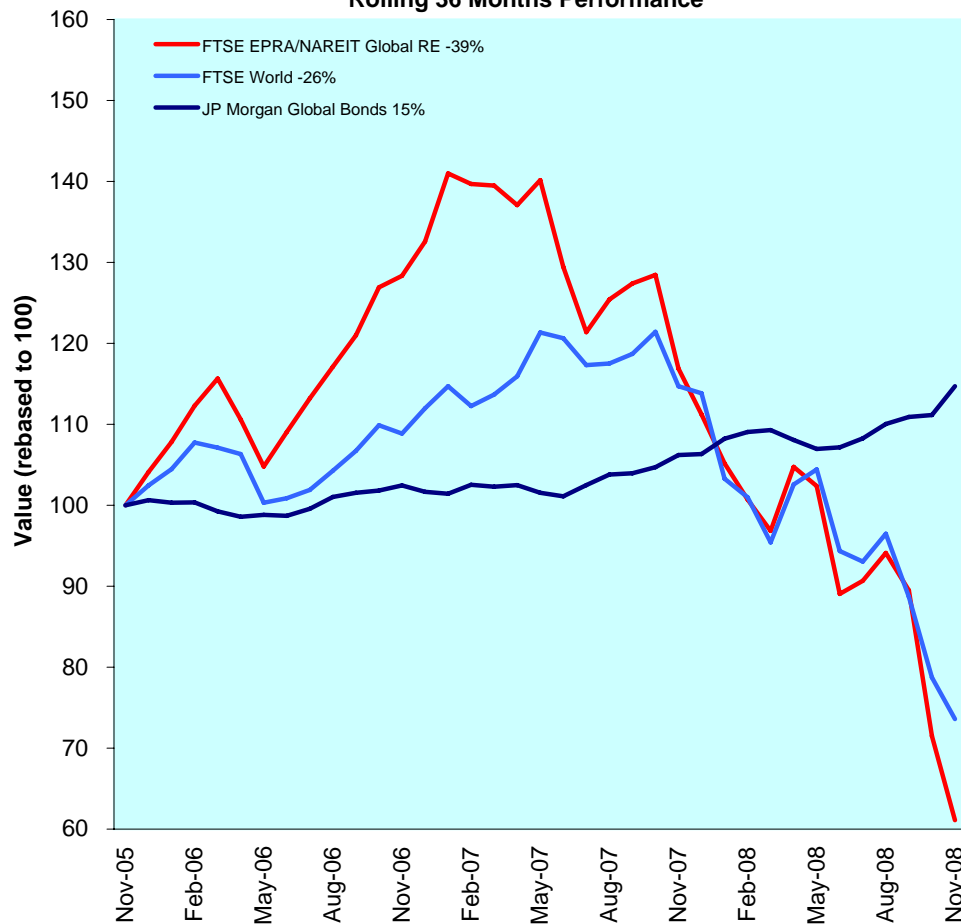
November 2008

MONTHLY STATISTICAL BULLETIN

In association with:



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



**Comment**

The FTSE EPRA/NAREIT Global Index slipped -14.6% in the month of November. Global equity markets lost -6.5%, while the global bond market returned 3.2%. European real estate markets finished -14.7%, North America -23.2% and Asia -3.8%. Year-to-date Europe outperforms the two regions by returning -40.7%. North America lost -47.7% while Asia finished down -47.8%.

Five-year rolling return Global Real Estate is now -0.5% compared to the 0.6% and 26% for the Global equities and Bonds, respectively. The average annual return of -0.1% for real estate under-performs the figures of 0.1% for global equities, while 4.7% is the average return on global bonds. All figures are expressed in EUR.

The FTSE EPRA/NAREIT Global RE Index is free float weighted. Full details of the free float weightings for each company are downloadable from the [www.epra.com](http://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](http://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](mailto: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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EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E [info@epra.com](mailto:info@epra.com), W [www.epra.com](http://www.epra.com)  
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[For an explanation of the graphs and details on the calculation, please refer to Section 11.](#)

[A disclaimer applies to this document. Please refer to page 190.](#)

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

## Section 1

### Size of the total real estate market

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

## Size of the total real estate market - Europe

Countries	2007 GDP (\$ Bn)	2007 GDP per capita (\$)	2007 Real Estate (\$ Bn)	Nov-08 Total Listed (\$ Bn)	Nov-08 Number of Companies	Nov-08 Index Mrkt Cap (\$ Bn)	Nov-08 Total RE v Listed RE (%)	Nov-08 Stock Market (\$ Bn)	Nov-08 Stk Mkt v Listed RE (%)
Germany	3,019.40	36,632.08	1,358.73	16.00	41	2	1.18%	924.47	1.73%
United Kingdom	2,466.00	40,915.19	1,387.12	65.00	124	24	4.69%	1,992.39	3.26%
France	2,332.76	38,606.58	1,049.74	65.00	62	18	6.19%	1,362.48	4.77%
Italy	1,924.88	33,155.02	866.20	6.00	8	1	0.69%	506.90	1.18%
Spain	1,268.61	31,494.05	570.88	18.00	15	0	3.15%	562.95	3.20%
Russia	1,025.66	7,024.14	325.65	5.00	-	-	1.54%	275.37	1.82%
Netherlands	686.96	42,098.19	309.13	11.00	12	7	3.56%	188.68	5.83%
Switzerland	389.48	52,271.88	175.27	7.00	11	3	3.99%	780.32	0.90%
Belgium	407.83	39,411.92	183.53	6.00	19	3	3.27%	149.03	4.03%
Sweden	399.29	44,434.92	179.68	14.00	15	3	7.79%	250.13	5.60%
Turkey	557.92	8,098.21	185.74	-	12	-	0.00%	111.36	0.00%
Austria	337.65	41,303.31	151.94	12.00	13	1	7.90%	84.08	14.27%
Poland	356.74	9,235.81	124.09	6.00	8	1	4.84%	89.79	6.68%
Norway	339.44	74,193.70	152.75	3.00	6	0	1.96%	141.42	2.12%
Denmark	281.96	52,090.28	126.88	2.00	5	0	1.58%	135.41	1.48%
Greece	319.71	30,025.24	143.87	2.20	6	1	1.53%	86.97	2.53%
Ireland	226.44	57,037.00	101.90	2.10	1	-	2.06%	40.23	5.22%
Finland	219.61	42,111.06	98.82	3.00	5	1	3.04%	148.09	2.03%
Portugal	201.46	19,143.23	89.35	-	-	-	0.00%	68.25	0.00%
Czech Republic	146.06	14,232.77	58.68	-	-	-	0.00%	43.19	0.00%
Hungary	121.47	12,108.08	46.24	0.26	2	-	0.56%	18.38	1.41%
Romania *	130.19	5,823.61	38.83	0.50	-	-	1.29%	13.33	3.75%
Ukraine *	112.24	2,301.81	24.57	-	-	-	0.00%	25.96	0.00%
Slovakia *	60.41	11,176.47	22.39	-	-	-	0.00%	6.31	0.00%
Slovenia *	39.99	19,884.14	17.96	-	-	-	0.00%	10.86	0.00%
Luxembourg	42.28	91,319.65	19.03	-	1	-	0.00%	14.35	0.00%
Bulgaria *	33.22	4,418.57	9.04	-	-	-	0.00%	6.22	0.00%
<b>Total Europe</b>	<b>17,447.66</b>	<b>34,556.50</b>	<b>7,818.00</b>	<b>244.06</b>	<b>366</b>	<b>65</b>	<b>3.12%</b>	<b>8,036.91</b>	<b>3.04%</b>

\* Country is not included in the selection universe

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

Please refer to page 176 for further details on calculation methodology.

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

Countries	2007 GDP (\$ Bn)	2007 GDP per capita (\$)	2007 Real Estate (\$ Bn)	Nov-08 Total Listed (\$ Bn)	Nov-08 Number of Companies	Nov-08 Index Mrkt Cap (\$ Bn)	Nov-08 Total RE v Listed RE (%)	Nov-08 Stock Market (\$ Bn)	Nov-08 Stk Mkt v Listed RE (%)
Japan	4,431.63	34,803.45	1,994.23	173.00	113	60	8.68%	3,011.06	5.75%
Hong Kong/China	2,943.14	2,254.07	639.79	175.00	200	49	27.35%	3,017.84	5.80%
South Korea	880.71	18,259.17	384.47	1.00	12	-	0.26%	395.51	0.25%
India	975.10	915.52	156.98	8.00	16	-	5.10%	552.81	1.45%
Australia	740.24	37,173.46	333.11	117.00	65	37	35.12%	594.89	19.67%
Taiwan	340.46	14,965.27	139.09	5.00	31	-	3.59%	369.14	1.35%
Indonesia	365.54	1,532.97	69.88	0.14	30	-	0.20%	79.06	0.18%
Thailand	211.76	3,264.52	52.08	4.00	140	-	7.68%	86.68	4.61%
Malaysia	159.02	6,760.43	49.85	0.70	88	-	1.40%	175.56	0.40%
Singapore	140.38	32,241.59	126.34	44.00	50	9	34.83%	226.36	19.44%
New Zealand	114.92	28,773.59	58.38	3.15	8	0	5.40%	20.75	15.18%
Pakistan	127.20	804.13	19.61	-	-	-	0.00%	45.00	0.00%
Philippines	121.36	1,407.15	22.55	4.00	52	-	17.74%	48.08	8.32%
Vietnam *	61.95	749.43	9.33	-	-	-	0.00%	-	0.00%
<b>Total Asia-Pacific</b>	<b>11,613.40</b>	<b>19,015.34</b>	<b>4,055.69</b>	<b>534.99</b>	<b>805</b>	<b>155</b>	<b>13.19%</b>	<b>8,622.75</b>	<b>6.20%</b>
Egypt	109.30	1,473.63	20.62	11.04	-	-	53.51%	115.12	9.59%
Israel	145.85	21,416.72	67.14	4.14	-	-	6.17%	167.56	2.47%
Morocco	66.36	2,150.40	14.20	2.33	-	-	16.44%	86.87	2.69%
South Africa	257.59	5,337.77	74.63	8.62	-	-	11.55%	406.13	2.12%
<b>Total Africa/Middle East</b>	<b>579.10</b>	<b>30,378.52</b>	<b>176.60</b>	<b>26.14</b>	<b>-</b>	<b>-</b>	<b>14.80%</b>	<b>775.68</b>	<b>3.37%</b>
Mexico	831.29	7,920.10	274.71	0.10	3	-	0.04%	230.34	0.04%
Brazil	1,088.88	5,914.60	326.47	0.70	26	-	0.21%	589.79	0.12%
Argentina	221.16	5,649.67	65.30	0.60	2	-	0.92%	327.98	0.18%
Venezuela *	186.93	7,472.07	60.59	-	-	-	0.00%	12.80	0.00%
Colombia	143.89	3,400.67	35.87	-	-	-	0.00%	70.97	0.00%
Chile	142.70	9,018.03	49.24	0.30	17	-	0.61%	127.07	0.24%
Peru	94.46	3,429.48	23.62	-	6	-	0.00%	46.47	0.00%
<b>Total Latin America</b>	<b>2,709.31</b>	<b>6,559.08</b>	<b>835.81</b>	<b>1.70</b>	<b>54</b>	<b>-</b>	<b>0.20%</b>	<b>1,405.41</b>	<b>0.12%</b>

\* Country is not included in the selection universe

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

Please refer to page 176 for further details on calculation methodology.

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

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

Countries	2007 GDP (\$ Bn)	2007 GDP per capita (\$)	2007 Real Estate (\$ Bn)	Nov-08 Total Listed (\$ Bn)	Nov-08 Number of Companies	Nov-08 Index Mrkt Cap (\$ Bn)	Nov-08 Total RE v Listed RE (%)	Nov-08 Stock Market (\$ Bn)	Nov-08 Stk Mkt v Listed RE (%)
United States	13,118.96	44,770.33	5,903.53	359.00	195	138	6.08%	10,508.16	3.42%
Canada	1,237.59	38,070.26	556.91	39.00	45	13	7.00%	998.35	3.91%
<b>Total Nth America</b>	<b>14,356.55</b>	<b>44,192.76</b>	<b>6,460.45</b>	<b>398.00</b>	<b>240</b>	<b>151</b>	<b>6.16%</b>	<b>11,506.51</b>	<b>3.46%</b>
<b>World</b>	<b>46,706.01</b>	<b>-</b>	<b>19,346.55</b>	<b>1,204.89</b>	<b>1,465</b>	<b>371</b>	<b>6.23%</b>	<b>30,347.26</b>	<b>3.97%</b>

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## Section 2

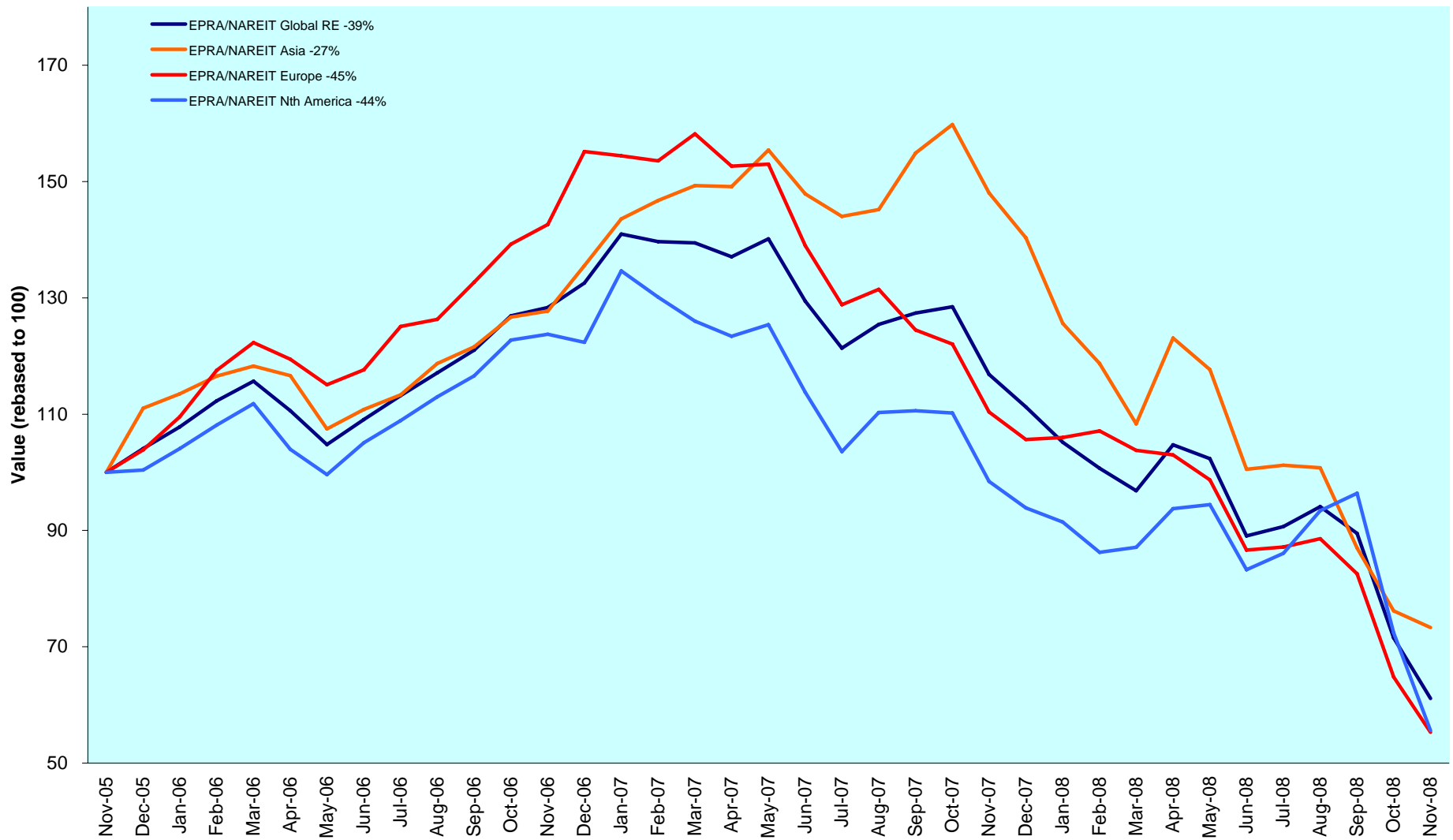
### FTSE EPRA/NAREIT Global Real Estate Index

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



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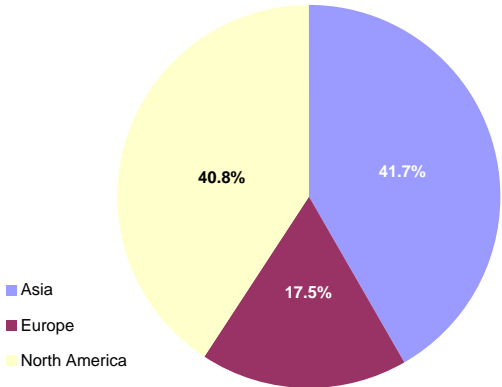
Graph 3: Dividend Yields



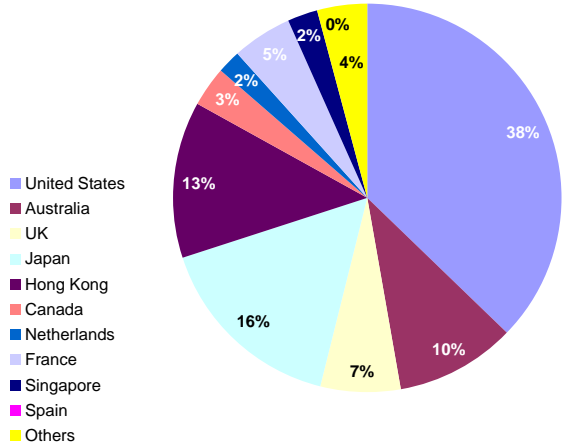
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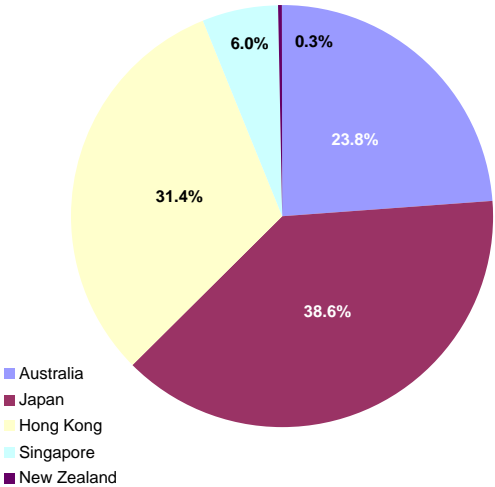
**Graph 4: Global - Regional Breakdown by Market Cap**



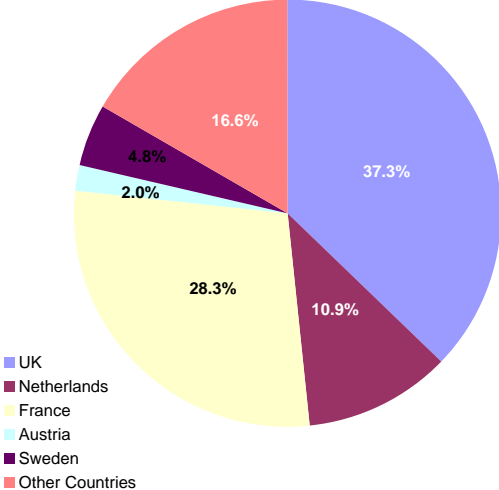
**Graph 5: Global Breakdown by Country**



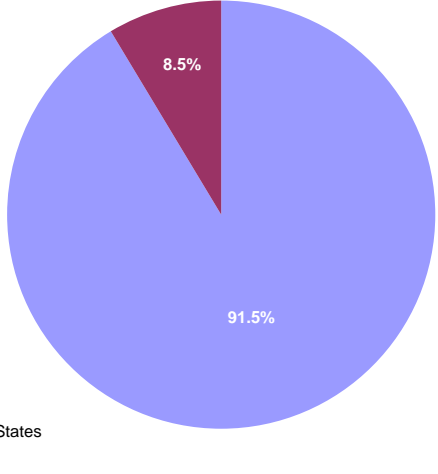
**Graph 6: Asia - Country Breakdown by Market Cap**



**Graph 7: Europe - Country Breakdown by Market Cap**



**Graph 8: North America - Country Breakdown by Market Cap**



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## FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Nov-08	Ccy (m) Nov-08	(% Weight) Nov-08	Yld (%) Nov-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	Vlty (%)
Global	EUR	1,306.75	292,142.49	100.00	7.70	-0.10	-15.15	-47.72	-31.74	-14.56	-45.07	21.68
Asia	EUR	1,093.72	121,827.62	41.70	6.13	3.74	-9.84	-50.49	-15.73	-3.79	-47.77	22.70
Europe	EUR	1,373.32	51,060.50	17.48	7.37	-0.55	-17.93	-49.93	-33.05	-14.69	-47.68	22.32
North America	EUR	1,498.27	119,254.37	40.82	9.45	-2.55	-17.76	-43.51	-42.30	-23.18	-40.75	26.87
Global ex Asia	EUR	1,433.54	170,314.87	58.30	8.83	-2.14	-17.97	-45.61	-39.81	-20.83	-43.03	24.40
Global ex Europe	EUR	1,270.08	241,081.99	82.52	7.77	-0.01	-14.45	-47.24	-31.46	-14.54	-44.50	22.45
Global ex North America	EUR	1,256.37	172,888.12	59.18	6.49	2.46	-12.62	-50.26	-21.73	-7.30	-47.69	20.61
Global ex United States	EUR	1,272.22	183,051.07	62.66	6.68	2.31	-12.70	-49.94	-22.53	-7.58	-47.43	20.54
Global ex Japan	EUR	716.95	245,081.06	83.89	0.00	-NA-	-NA-	-49.61	-34.91	-16.00	-47.44	-NA-
Global Dividend+	EUR	1,056.56	247,072.66	84.57	8.87	-NA-	-NA-	-46.31	-34.08	-15.58	-44.33	22.06
Global	USD	1,591.79	370,701.57	100.00	7.70	1.04	-13.04	-54.80	-38.33	-14.51	-52.33	24.17
Asia	USD	1,372.95	154,587.88	41.70	6.13	4.93	-7.60	-57.20	-23.88	-3.72	-54.67	25.30
Europe	USD	1,730.84	64,791.01	17.48	7.37	0.59	-15.89	-56.71	-39.52	-14.63	-54.60	25.56
North America	USD	1,814.64	151,322.67	40.82	9.45	-1.44	-15.72	-51.16	-47.87	-23.13	-48.58	28.30
Global ex Asia	USD	1,747.04	216,113.69	58.30	8.83	-1.02	-15.93	-52.98	-45.63	-20.78	-50.56	26.43
Global ex Europe	USD	1,552.47	305,910.55	82.52	7.77	1.13	-12.33	-54.39	-38.08	-14.48	-51.83	24.68
Global ex North America	USD	1,541.26	219,378.89	59.18	6.49	3.64	-10.45	-57.00	-29.30	-7.24	-54.60	23.69
Global ex United States	USD	1,610.59	232,274.73	62.66	6.68	3.57	-10.54	-56.72	-30.02	-7.52	-54.37	23.62
Global ex Japan	USD	696.34	310,985.01	83.89	0.00	-NA-	-NA-	-56.44	-41.20	-15.94	-54.38	-NA-
Global ex Australia	USD	766.29	333,974.50	90.09	0.00	-NA-	-NA-	-53.36	-38.30	-15.50	-50.96	-NA-
Global ex Australia Hedged	USD	787.51	333,974.50	90.09	0.00	-NA-	-13.00	-51.74	-36.98	-15.45	-49.52	23.57
Global Dividend+	USD	1,107.40	313,512.15	84.57	8.87	-NA-	-NA-	-53.59	-40.45	-15.52	-51.68	25.52

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

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

## FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Nov-08	Ccy (m) Nov-08	(% Weight) Nov-08	Yld (%) Nov-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	Vlty (%)
Global	GBP	1,671.83	241,586.21	100.00	7.70	3.37	-9.48	-39.44	-28.37	-9.98	-38.16	20.84
Asia	GBP	1,441.99	100,744.92	41.70	6.13	7.36	-3.82	-42.65	-11.58	1.38	-41.19	22.42
Europe	GBP	1,817.87	42,224.30	17.48	7.37	2.92	-12.46	-42.00	-29.74	-10.11	-41.10	22.03
North America	GBP	1,905.89	98,616.99	40.82	9.45	0.84	-12.28	-34.56	-39.45	-19.06	-33.30	25.84
Global ex Asia	GBP	1,834.88	140,841.29	58.30	8.83	1.27	-12.50	-36.99	-36.85	-16.58	-35.86	23.52
Global ex Europe	GBP	1,630.53	199,361.91	82.52	7.77	3.47	-8.74	-38.88	-28.08	-9.95	-37.51	21.51
Global ex North America	GBP	1,618.76	142,969.22	59.18	6.49	6.03	-6.79	-42.39	-17.87	-2.32	-41.10	20.28
Global ex United States	GBP	1,691.61	151,373.44	62.66	6.68	5.96	-6.88	-42.01	-18.71	-2.62	-40.81	20.22
Global ex Japan	GBP	731.36	202,668.93	83.89	0.00	-NA-	-NA-	-41.63	-31.70	-11.49	-40.82	-NA-
Global Dividend+	GBP	1,293.58	204,315.87	84.57	8.87	-NA-	-NA-	-37.81	-30.83	-11.05	-37.32	22.01
Global	JPY	1,481.22	35,307,470.77	100.00	7.70	-1.74	-19.41	-61.19	-44.68	-17.21	-59.36	29.11
Asia	JPY	1,277.58	14,723,722.65	41.70	6.13	2.04	-14.36	-63.25	-31.71	-6.76	-61.35	30.32
Europe	JPY	1,610.61	6,171,020.01	17.48	7.37	-2.18	-22.05	-62.83	-45.74	-17.33	-61.29	29.09
North America	JPY	1,688.59	14,412,728.11	40.82	9.45	-4.15	-21.89	-58.07	-53.24	-25.56	-56.16	32.63
Global ex Asia	JPY	1,625.68	20,583,748.12	58.30	8.83	-3.74	-22.09	-59.63	-51.22	-23.28	-57.85	30.65
Global ex Europe	JPY	1,444.63	29,136,450.75	82.52	7.77	-1.65	-18.75	-60.84	-44.45	-17.18	-58.93	29.85
Global ex North America	JPY	1,434.20	20,894,742.66	59.18	6.49	0.79	-17.00	-63.08	-36.57	-10.16	-61.29	28.48
Global ex United States	JPY	1,498.74	22,123,006.95	62.66	6.68	0.67	-17.09	-62.84	-37.22	-10.44	-61.10	28.46
Global ex Japan	JPY	647.97	29,619,767.00	83.89	0.00	-NA-	-NA-	-62.60	-47.25	-18.59	-61.11	-NA-
Global Dividend+	JPY	951.85	29,860,464.91	84.57	8.87	-NA-	-NA-	-60.15	-46.58	-18.19	-58.81	29.11
Global ex Australia Hedged	AUD	782.40	512,861.26	90.09	0.00	-NA-	-13.67	-53.66	-41.06	-15.35	-51.56	25.45
Global Hedged	AUD	773.82	569,260.45	9.91	0.00	-NA-	-13.68	-53.78	-39.80	-14.26	-51.56	24.78

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

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## FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Nov-08	Ccy (m) Nov-08	(% Weight) Nov-08	Yld (%) Nov-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	Vlty (%)
Global	EUR	1,280.79	292,142.49	100.00	6.33	-NA-	-NA-	-48.13	-31.84	-14.64	-45.47	-NA-
Asia	EUR	1,093.47	121,827.62	41.70	6.04	-NA-	-NA-	-50.51	-15.74	-3.79	-47.79	-NA-
Europe	EUR	852.87	51,060.50	17.48	6.22	-NA-	-18.33	-50.25	-33.10	-14.71	-48.02	22.35
North America	EUR	1,445.03	119,254.37	40.82	6.66	-NA-	-NA-	-44.38	-42.48	-23.34	-41.57	-NA-
Global ex Asia	EUR	1,389.99	170,314.87	58.30	6.53	-NA-	-NA-	-46.30	-39.97	-20.95	-43.69	-NA-
Global ex Europe	EUR	1,244.58	241,081.99	82.52	6.35	-NA-	-NA-	-47.68	-31.58	-14.63	-44.91	-NA-
Global ex North America	EUR	1,247.40	172,888.12	59.18	6.10	-NA-	-NA-	-50.39	-21.76	-7.31	-47.81	-NA-
Global ex US	EUR	1,259.69	183,051.07	62.66	0.00	-NA-	-NA-	-50.10	-22.58	-7.60	-47.59	-NA-
Global ex Japan	EUR	611.33	245,081.06	83.89	0.00	-NA-	-NA-	-52.11	-35.61	-16.58	-49.81	-NA-
Global	USD	1,560.18	370,701.57	100.00	6.33	-NA-	-NA-	-55.16	-38.43	-14.59	-52.67	-NA-
Asia	USD	1,372.65	154,587.88	41.70	6.04	-NA-	-NA-	-57.22	-23.88	-3.72	-54.69	-NA-
Europe	USD	859.86	64,791.01	17.48	6.22	-NA-	-16.30	-57.00	-39.57	-14.65	-54.89	25.58
North America	USD	1,750.16	151,322.67	40.82	6.66	-NA-	-NA-	-51.92	-48.04	-23.29	-49.29	-NA-
Global ex Asia	USD	1,693.98	216,113.69	58.30	6.53	-NA-	-NA-	-53.58	-45.77	-20.90	-51.13	-NA-
Global ex Europe	USD	1,521.31	305,910.55	82.52	6.35	-NA-	-NA-	-54.77	-38.19	-14.57	-52.19	-NA-
Global ex North America	USD	1,530.26	219,378.89	59.18	6.10	-NA-	-NA-	-57.11	-29.32	-7.24	-54.71	-NA-
Global ex US	USD	1,594.72	232,274.73	62.66	0.00	-NA-	-NA-	-56.86	-30.06	-7.54	-54.52	-NA-
Global ex Japan	USD	681.03	310,985.01	83.89	0.00	-NA-	-NA-	-56.83	-41.31	-16.03	-54.76	-NA-

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

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## FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Nov-08	Ccy (m) Nov-08	(% Weight) Nov-08	Yld (%) Nov-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	Vlty (%)
Global	GBP	1,638.63	241,586.21	100.00	6.33	-NA-	-NA-	-39.92	-28.48	-10.06	-38.60	-NA-
Asia	GBP	1,441.67	100,744.92	41.70	6.04	-NA-	-NA-	-42.67	-11.58	1.38	-41.22	-NA-
Europe	GBP	903.09	42,224.30	17.48	6.22	-NA-	-12.88	-42.37	-29.80	-10.13	-41.48	22.07
North America	GBP	1,838.16	98,616.99	40.82	6.66	-NA-	-NA-	-35.58	-39.65	-19.23	-34.22	-NA-
Global ex Asia	GBP	1,779.16	140,841.29	58.30	6.53	-NA-	-NA-	-37.80	-37.00	-16.71	-36.60	-NA-
Global ex Europe	GBP	1,597.80	199,361.91	82.52	6.35	-NA-	-NA-	-39.39	-28.20	-10.05	-37.98	-NA-
Global ex North America	GBP	1,607.21	142,969.22	59.18	6.10	-NA-	-NA-	-42.53	-17.90	-2.33	-41.24	-NA-
Global ex US	GBP	1,674.94	151,373.44	62.66	0.00	-NA-	-NA-	-42.20	-18.76	-2.64	-41.00	-NA-
Global ex Japan	GBP	715.27	202,668.93	83.89	0.00	-NA-	-NA-	-42.15	-31.83	-11.58	-41.31	-NA-
Global	JPY	1,451.81	35,307,470.77	100.00	6.33	-NA-	-NA-	-61.50	-44.76	-17.28	-59.65	-NA-
Asia	JPY	1,277.30	14,723,722.65	41.70	6.04	-NA-	-NA-	-63.27	-31.71	-6.76	-61.37	-NA-
Europe	JPY	800.13	6,171,020.01	17.48	6.22	-NA-	-22.43	-63.07	-45.78	-17.34	-61.54	29.09
North America	JPY	1,628.58	14,412,728.11	40.82	6.66	-NA-	-NA-	-58.72	-53.39	-25.71	-56.77	-NA-
Global ex Asia	JPY	1,576.31	20,583,748.12	58.30	6.53	-NA-	-NA-	-60.14	-51.35	-23.40	-58.34	-NA-
Global ex Europe	JPY	1,415.63	29,136,450.75	82.52	6.35	-NA-	-NA-	-61.16	-44.55	-17.27	-59.24	-NA-
Global ex North America	JPY	1,423.96	20,894,742.66	59.18	6.10	-NA-	-NA-	-63.17	-36.59	-10.17	-61.38	-NA-
Global ex US	JPY	1,483.98	22,123,006.95	62.66	0.00	-NA-	-NA-	-62.96	-37.25	-10.46	-61.22	-NA-
Global ex Japan	JPY	633.72	29,619,767.00	83.89	0.00	-NA-	-NA-	-62.93	-47.35	-18.68	-61.43	-NA-

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

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## FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) Nov-08	Free Float Mkt Cap (% Weight) Nov-08	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Nov-08										
Global	EUR	879.88	292,142.49	100.00	0.00	-4.05	-18.34	-50.10	-32.39	-15.08	-47.35	21.73
Asia	EUR	801.12	121,827.62	41.70	0.00	0.15	-12.87	-52.49	-16.52	-4.41	-49.66	22.71
Europe	EUR	995.72	51,060.50	17.48	0.00	-3.84	-20.58	-52.06	-33.45	-14.88	-49.84	22.49
North America	EUR	936.54	119,254.37	40.82	0.00	-6.96	-21.33	-46.43	-42.93	-23.73	-43.49	26.90
Global ex Asia	EUR	931.47	170,314.87	58.30	0.00	-6.22	-21.26	-48.28	-40.39	-21.28	-45.59	24.44
Global ex Europe	EUR	847.25	241,081.99	82.52	0.00	-4.11	-17.79	-49.68	-32.16	-15.12	-46.80	22.52
Global ex North America	EUR	913.03	172,888.12	59.18	0.00	-1.02	-15.51	-52.31	-22.39	-7.78	-49.67	20.65
Global ex United States	EUR	917.79	183,051.07	62.66	0.00	-1.29	-15.70	-52.07	-23.23	-8.09	-49.50	20.58
Global ex Japan	EUR	611.33	245,081.06	83.89	0.00	-NA-	-NA-	-52.11	-35.61	-16.58	-49.81	-NA-
Global Dividend+	EUR	949.66	247,072.66	84.57	0.00	-NA-	-NA-	-49.18	-34.81	-16.17	-47.01	22.24
Global	USD	1,076.07	370,701.57	100.00	0.00	-2.95	-16.32	-56.86	-38.92	-15.02	-54.30	24.23
Asia	USD	1,004.72	154,587.88	41.70	0.00	1.30	-10.71	-58.93	-24.59	-4.35	-56.31	25.35
Europe	USD	1,254.83	64,791.01	17.48	0.00	-2.74	-18.60	-58.56	-39.88	-14.82	-56.47	25.69
North America	USD	1,134.14	151,322.67	40.82	0.00	-5.89	-19.38	-53.69	-48.45	-23.68	-50.95	28.33
Global ex Asia	USD	1,134.66	216,113.69	58.30	0.00	-5.15	-19.30	-55.29	-46.15	-21.23	-52.77	26.46
Global ex Europe	USD	1,035.32	305,910.55	82.52	0.00	-3.02	-15.75	-56.50	-38.72	-15.07	-53.82	24.75
Global ex North America	USD	1,119.95	219,378.89	59.18	0.00	0.11	-13.41	-58.78	-29.89	-7.71	-56.32	23.73
Global ex United States	USD	1,161.88	232,274.73	62.66	0.00	-0.08	-13.61	-58.57	-30.64	-8.03	-56.17	23.66
Global ex Japan	USD	593.75	310,985.01	83.89	0.00	-NA-	-NA-	-58.60	-41.84	-16.52	-56.44	-NA-
Global ex Australia	USD	668.58	333,974.50	90.09	0.00	-NA-	-NA-	-55.35	-38.94	-16.06	-52.90	-NA-
Global ex Australia Hedged	USD	687.20	333,974.50	90.09	0.00	-NA-	-16.02	-53.79	-37.62	-16.01	-51.51	23.64
Global Dividend+	USD	995.36	313,512.15	84.57	0.00	-NA-	-NA-	-56.07	-41.11	-16.11	-54.01	25.64

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## FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Global	GBP	1,130.18	241,586.21	100.00	0.00	-0.71	-12.90	-42.20	-29.05	-10.52	-40.72	20.86
Asia	GBP	1,055.24	100,744.92	41.70	0.00	3.64	-7.06	-44.96	-12.40	0.72	-43.32	22.36
Europe	GBP	1,317.92	42,224.30	17.48	0.00	-0.49	-15.28	-44.47	-30.16	-10.31	-43.53	22.25
North America	GBP	1,191.16	98,616.99	40.82	0.00	-3.72	-16.09	-37.95	-40.11	-19.64	-36.37	25.83
Global ex Asia	GBP	1,191.72	140,841.29	58.30	0.00	-2.96	-16.01	-40.09	-37.45	-17.05	-38.74	23.54
Global ex Europe	GBP	1,087.38	199,361.91	82.52	0.00	-0.78	-12.31	-41.71	-28.81	-10.57	-40.10	21.52
Global ex North America	GBP	1,176.26	142,969.22	59.18	0.00	2.42	-9.87	-44.76	-18.56	-2.82	-43.34	20.29
Global ex United States	GBP	1,220.33	151,373.44	62.66	0.00	2.23	-10.08	-44.48	-19.44	-3.16	-43.14	20.22
Global ex Japan	GBP	623.60	202,668.93	83.89	0.00	-NA-	-NA-	-44.53	-32.44	-12.10	-43.49	-NA-
Global Dividend+	GBP	1,162.70	204,315.87	84.57	0.00	-NA-	-NA-	-41.13	-31.60	-11.67	-40.34	22.24
Global	JPY	1,001.32	35,307,470.77	100.00	0.00	-5.62	-22.45	-62.96	-45.20	-17.70	-61.04	29.12
Asia	JPY	934.93	14,723,722.65	41.70	0.00	-1.49	-17.25	-64.73	-32.35	-7.37	-62.75	30.32
Europe	JPY	1,167.66	6,171,020.01	17.48	0.00	-5.42	-24.56	-64.42	-46.06	-17.51	-62.89	29.14
North America	JPY	1,055.36	14,412,728.11	40.82	0.00	-8.48	-25.29	-60.24	-53.75	-26.09	-58.18	32.62
Global ex Asia	JPY	1,055.84	20,583,748.12	58.30	0.00	-7.76	-25.21	-61.61	-51.69	-23.71	-59.74	30.64
Global ex Europe	JPY	963.40	29,136,450.75	82.52	0.00	-5.69	-21.92	-62.65	-45.02	-17.75	-60.63	29.88
Global ex North America	JPY	1,042.15	20,894,742.66	59.18	0.00	-2.65	-19.75	-64.60	-37.10	-10.63	-62.76	28.47
Global ex United States	JPY	1,081.20	22,123,006.95	62.66	0.00	-2.87	-19.93	-64.42	-37.78	-10.93	-62.63	28.46
Global ex Japan	JPY	552.50	29,619,767.00	83.89	0.00	-NA-	-NA-	-64.45	-47.82	-19.16	-62.86	-NA-
Global Dividend+	JPY	855.54	29,860,464.91	84.57	0.00	-NA-	-NA-	-62.28	-47.17	-18.76	-60.79	29.15
Global ex Australia Hedged	AUD	681.81	512,861.26	90.09	0.00	-NA-	-16.70	-55.70	-41.74	-15.92	-53.55	25.54
Global Hedged	AUD	667.60	569,260.45	100.00	0.00	-NA-	-16.97	-55.95	-40.43	-14.78	-53.63	24.84

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

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

Index Description	Curr	Close Value Nov-08	12 Mths Estimated Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vity (%)
<b>Gross Total Return</b>										
Global	Local	1466.81	7.70	0.41	-14.00	-52.44	-36.43	-14.32	-50.06	23.13
Global ex Asia	Local	1679.93	8.83	-1.26	-16.20	-49.66	-43.38	-20.14	-47.31	25.27
Global ex Europe	Local	1457.01	7.77	0.52	-13.25	-53.58	-37.39	-14.69	-51.06	24.27
Global ex North America	Local	1287.55	6.49	2.69	-12.13	-53.26	-25.82	-7.08	-51.03	21.82
Global ex UK	Local	1665.32	-NA-	0.67	-13.44	-52.80	-36.56	-14.19	-50.32	23.62
Asia	Local	1150.00	6.13	3.87	-9.62	-56.21	-23.07	-4.59	-53.82	24.52
Europe	Local	1532.70	7.37	0.57	-16.12	-46.63	-31.60	-12.53	-44.92	21.83
Europe ex UK	Local	1703.22	7.68	2.45	-14.12	-46.10	-29.55	-10.27	-43.99	21.75
Nordic	Local	1464.48	-NA-	-2.26	-25.52	-52.78	-25.79	-11.58	-50.99	24.03
North America	Local	1800.68	9.45	-1.51	-15.63	-50.36	-47.30	-23.01	-47.68	27.99
<b>Price Return</b>										
Global	Local	994.85	0.00	-3.54	-17.23	-54.59	-37.03	-14.83	-52.11	23.18
Global ex Europe	Local	973.04	0.00	-3.58	-16.62	-55.70	-38.02	-15.26	-53.06	24.32
Global ex Asia	Local	1095.89	0.00	-5.38	-19.56	-52.13	-43.93	-20.61	-49.67	25.30
Global ex North America	Local	939.84	0.00	-0.79	-15.02	-55.15	-26.43	-7.55	-52.86	21.83
Global ex UK	Local	1115.02	0.00	-3.42	-16.77	-54.95	-37.18	-14.73	-52.37	23.66
Asia	Local	843.78	0.00	0.30	-12.64	-57.93	-23.77	-5.18	-55.45	24.50
Europe	Local	1108.38	0.00	-2.76	-18.82	-48.89	-32.01	-12.74	-47.18	22.03
Europe ex UK	Local	1170.83	0.00	-1.40	-17.07	-48.44	-30.02	-10.48	-46.40	21.93
Nordic	Local	1005.25	0.00	-6.15	-28.70	-55.43	-25.79	-11.58	-53.74	23.91
North America	Local	1125.32	0.00	-5.95	-19.30	-52.93	-47.88	-23.56	-50.09	28.02

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

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

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

Index Description	Curr	Close Value 28-Nov	12 Mths	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Estimated Div Yld (%) Nov-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Global Real Estate **	Local	1466.81	7.70	0.41	-14.00	-52.44	-36.43	-14.32	-50.06	23.13
Global FTSE	Local	161.38	1.69	1.16	-7.74	-42.76	-21.68	-5.73	-40.24	16.02
Global JP Morgan Bonds	Local	400.96	-NA-	4.18	4.02	6.68	3.64	3.09	6.64	3.20

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

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

### Top 20 Constituents

Company	Country	Free Float Mkt Cap (EUR m) 28-Nov	Free Float Global (%) Weight 28-Nov
Westfield Group *	AU	14,811.18	5.07
Mitsubishi Estate	JP	12,086.53	4.14
Sun Hung Kai Props	HK	11,655.21	3.99
Mitsui Fudosan	JP	10,691.71	3.66
Unibail-Rodamco *	FR	8,569.02	2.93
Simon Property Group *	US	8,361.80	2.86
Public Storage *	US	7,029.76	2.41
Vornado Realty Trust *	US	6,469.93	2.21
Equity Residential Props *	US	6,464.02	2.21
Sumitomo Realty & Dev	JP	5,518.89	1.89
Land Securities *	UK	5,316.06	1.82
Boston Properties *	US	5,005.57	1.71
Nippon Building Fund *	JP	4,237.98	1.45
HCP *	US	4,067.52	1.39
China Overseas Land	HK	3,952.44	1.35
Avalonbay Communities *	US	3,680.24	1.26
Hang Lung Properties	HK	3,517.05	1.20
Stockland Trust Group *	AU	3,297.56	1.13
Hongkong Land Hldgs	HK	3,255.88	1.11
British Land *	UK	3,241.27	1.11

### Country Breakdown

Country Index	Number of Constituents 28-Nov	Free Float Mkt Cap (EUR m) 28-Nov	Free Float Global (%) Weight 28-Nov
EPRA/NAREIT North America	116	119,254.37	40.82%
EPRA/NAREIT Asia	74	121,827.62	41.70%
EPRA/NAREIT Europe	92	51,060.50	17.48%
<b>EPRA/NAREIT Global</b>	<b>282</b>	<b>292,142.49</b>	<b>100.00%</b>
Global Ex Europe	190	241,081.99	82.52%
Global Ex Asia	208	170,314.87	58.30%
Global Ex Nth America	166	172,888.12	59.18%

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

### Top 20 Performance

Stock	Country	Price	Div	Total
		Return Nov-08	Return Nov-08	Return Nov-08
Capital & Regional Props	UK	66.67	0.00	66.67
Kowloon Dev	HK	43.97	7.39	51.36
Mirvac Group *	AU	39.09	0.00	39.09
Toc Co	JP	35.89	0.00	35.89
Kenedix Realty Investment *	JP	30.57	0.00	30.57
ING Industrial Fund *	AU	29.85	0.00	29.85
Hopson Development	HK	28.00	0.00	28.00
GPT Group *	AU	26.17	0.00	26.17
Lamda Development	GR	25.29	0.00	25.29
Nippon Commercial Investment	JP	24.58	0.00	24.58
Macquarie Countrywide *	AU	23.40	0.00	23.40
New World China Land	HK	20.77	1.54	22.31
Agile Property Holdings	HK	20.65	0.00	20.65
Eurobank Properties Real Estate Investment Co *	GR	15.79	2.82	18.61
China Overseas Land	HK	18.40	0.00	18.40
Shenzhen Investment	HK	17.95	0.00	17.95
China Resources Land	HK	17.50	0.00	17.50
Renta Corp Real Estate SA	ES	17.44	0.00	17.44
ISIS Property Trust 2 Ld	UK	13.48	3.48	16.96
Shimao Property	HK	13.69	0.00	13.69

### Bottom 20 Performance

Stock	Country	Price	Div	Total
		Return Nov-08	Return Nov-08	Return Nov-08
Felcor Lodging Trust *	US	-43.85	0.00	-43.85
Orient Express Hotel	US	-44.31	0.00	-44.31
Mapeley	UK	-45.18	0.00	-45.18
Maguire Properties Inc. *	US	-46.48	0.00	-46.48
Gagfah	DE	-46.68	0.00	-46.68
Vivacon AG	DE	-47.37	0.00	-47.37
Cedar Shopping Centers *	US	-50.84	2.35	-48.48
Forest City Enterprises	US	-49.87	0.67	-49.20
Vastned Offices/Ind *	NL	-50.78	0.00	-50.78
The Macerich Company *	US	-54.25	2.72	-51.53
SL Green Realty *	US	-54.90	0.00	-54.90
Glimcher Realty Trust *	US	-55.53	0.00	-55.53
CBL & Associates Props *	US	-55.90	0.00	-55.90
Quintain Estates	UK	-56.93	0.00	-56.93
Immofinanz	AT	-58.62	0.00	-58.62
Pennsylvania Real Estate *	US	-64.43	4.51	-59.92
Ramco-Gershenson *	US	-62.59	0.00	-62.59
Developers Diversified *	US	-63.55	0.00	-63.55
Prologis *	US	-72.64	3.70	-68.95
Strategic Hotels & Resorts *	US	-79.80	0.00	-79.80

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## Foreign Exchange Performance

### Foreign Exchange Rates (v EUR)

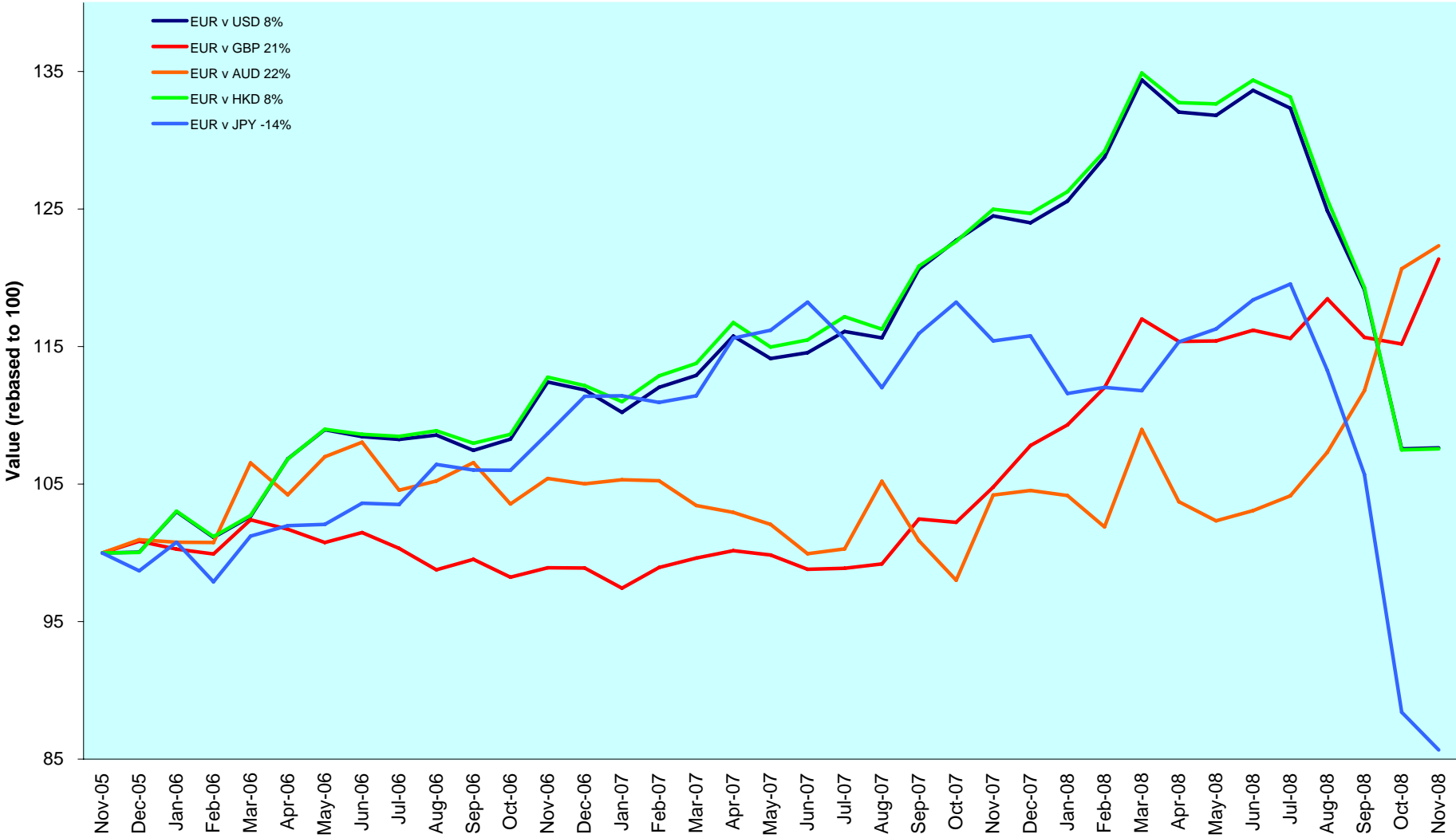
FX Description	Close Value 28-Nov	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Nov-08	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.27	1.14	2.48	-13.55	-9.66	0.07	-13.21	9.63
1 EUR = CAD	1.57	0.21	4.56	7.34	5.46	2.15	9.15	10.41
1 EUR = GBP	0.83	3.48	6.67	15.84	4.94	5.37	12.59	6.09
1 EUR = SEK	10.28	2.56	2.57	9.60	4.93	3.98	8.76	4.96
1 EUR = CHF	1.54	-0.11	-0.19	-7.00	-2.14	4.06	-6.89	5.88
1 EUR = DKK	7.45	0.03	-0.02	-0.10	-0.16	0.03	-0.10	0.20
1 EUR = AUD	1.95	3.30	6.95	17.40	9.42	1.38	17.02	10.58
1 EUR = HKD	9.83	1.10	2.46	-13.94	-9.83	0.06	-13.74	9.69
1 EUR = JPY	120.86	-1.64	-5.02	-25.77	-18.96	-3.09	-26.01	12.79
1 EUR = SGD	1.91	-1.52	-1.34	-9.87	-4.69	1.72	-9.05	6.51
1 EUR = NZD	2.32	4.30	11.35	20.93	10.09	6.12	21.87	11.73

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

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



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### **Section 3**

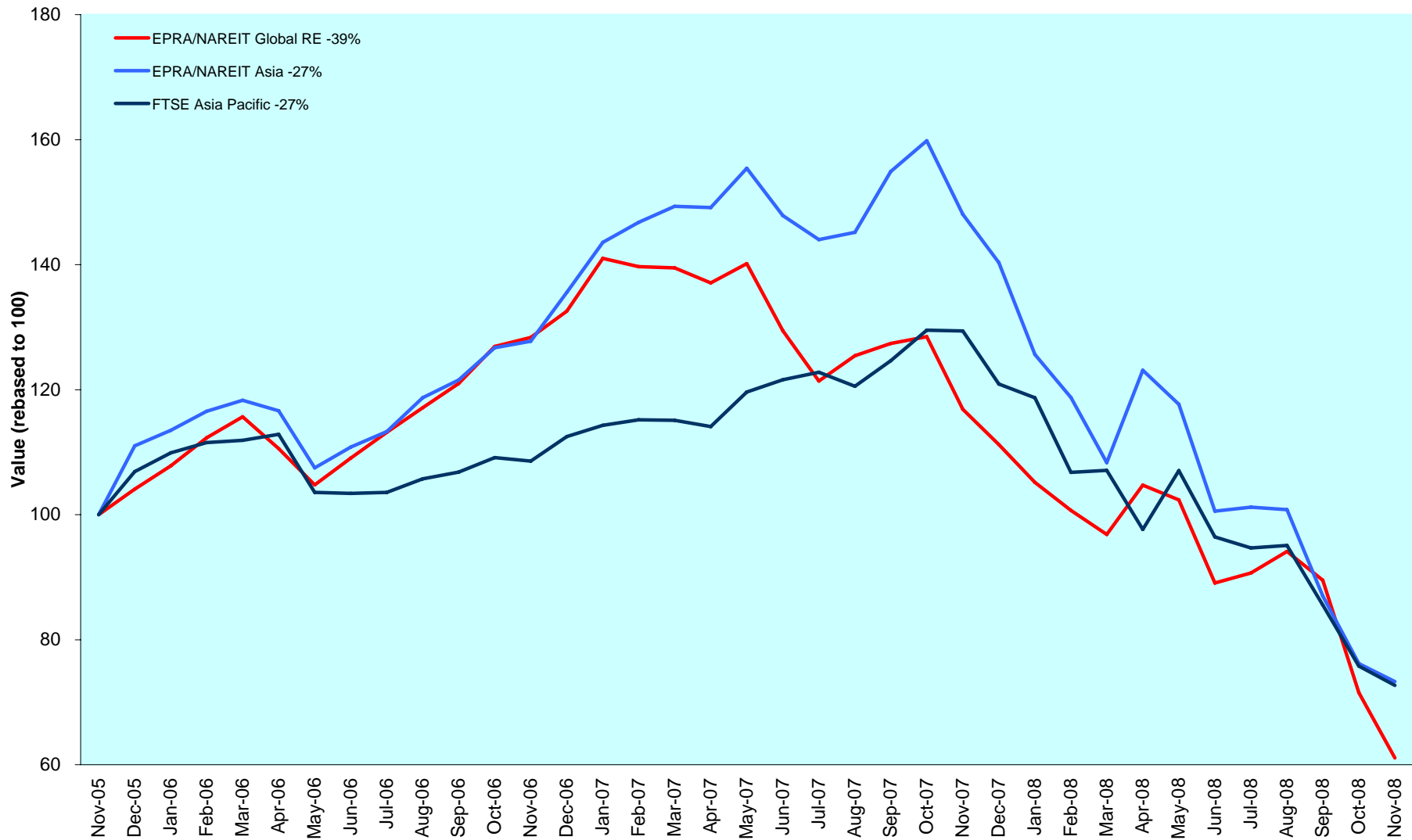
#### **EPRA/NAREIT Asia Index**

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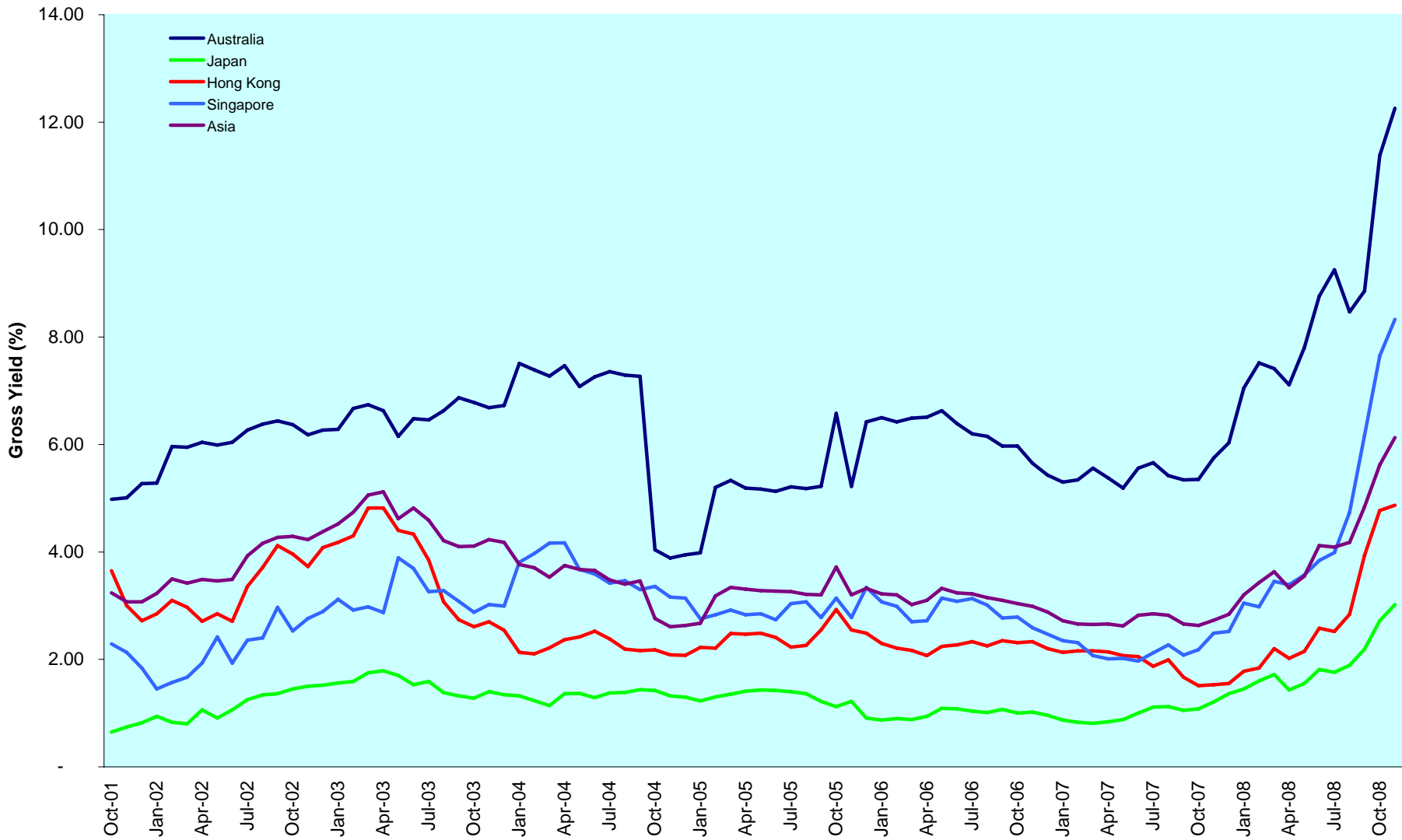
**Graph 10: EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance**



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Graph 11: Dividend Yields



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## Corporate Actions & Changes Asia

Ex Date	Description
11 November 2008	Goodman Group (Australia): Share change: New number of shares: 2,636,433,358
11 November 2008	GPT Group (Australia): Share change: New number of shares: 3,851,822,927
20 November 2008	Mirvac Group (Australia): Share change: New number of shares: 1,551,050,978
25 November 2008	Wing Tai Holdings (Singapore): Special dividend: Special cash dividend of SGD 0.03

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## Dividends Asia

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
5 November 2008	Suntec REIT *	Rental	Diversified	SGD	0.029	13.05	28-Nov	Annual
6 November 2008	Sino Land	Non-Rental	Diversified	HKD	0.300	6.75	11-Dec	Annual
17 November 2008	Kowloon Dev	Non-Rental	Residential	HKD	0.190	15.95	27-Nov	Annual
21 November 2008	New World Development	Non-Rental	Diversified	HKD	0.250	6.56	December	Annual
25 November 2008	Sun Hung Kai Props	Non-Rental	Diversified	HKD	1.700	3.75	8-Dec	Annual
25 November 2008	United Urban Investment *	Rental	Diversified	JPY	16150.000	10.61	December	Annual
25 November 2008	Wing Tai Holdings	Non-Rental	Diversified	SGD	0.030	4.29	12-Dec	Annual
26 November 2008	Link REIT *	Rental	Retail	HKD	0.409	4.80	23-Jan	Annual
26 November 2008	New World China Land	Non-Rental	Diversified	HKD	0.020	5.10	29-Dec	Annual
28 November 2008	Henderson Land Dev	Non-Rental	Diversified	HKD	0.700	4.18	10-Dec	Annual
28 November 2008	Kiwi Income Property Trust *	Rental	Diversified	NZD	0.046	9.42	15-Dec	Annual
3 December 2008	Kiwi Income Property Trust *	Rental	Diversified	NZD	0.0466 **	9.42	December	Annual
21 December 2008	Abacus Property Group *	Rental	Diversified	AUD	0.0325 **	47.27	December	Annual
21 December 2008	Australand Property Group	Non-Rental	Diversified	AUD	0.062129 **	68.05	December	Annual
21 December 2008	Babcock & Brown Japan Prop Tr *	Rental	Diversified	AUD	0.0633 **	29.02	December	Annual
21 December 2008	Bunnings Warehouse Prop *	Rental	Retail	AUD	0.0655 **	7.31	December	Annual
21 December 2008	CFS Retail Property Trust *	Rental	Retail	AUD	0.06 **	2.86	December	Annual
21 December 2008	Cmnwealth Prop Office *	Rental	Office	AUD	0.046 **	7.23	December	Annual
21 December 2008	Dexus Property Group *	Rental	Diversified	AUD	0.059 **	13.98	December	Annual
21 December 2008	FKP Property Group	Rental	Diversified	AUD	0.16 **	46.43	December	Annual
21 December 2008	ING Industrial Fund *	Rental	Industrial	AUD	0.0445 **	40.46	December	Annual
21 December 2008	ING Office Fund *	Rental	Office	AUD	0.02675 **	9.75	December	Annual
21 December 2008	Goodman Group *	Rental	Industrial	AUD	0.085 **	17.71	December	Annual
21 December 2008	Macquarie Office Trust *	Rental	Office	AUD	0.028 **	37.43	December	Annual
21 December 2008	Macquarie Countrywide *	Rental	Retail	AUD	0.078 **	53.79	December	Annual
21 December 2008	Mirvac Group *	Non-Rental	Diversified	AUD	0.08225 **	24.65	December	Annual
21 December 2008	Stockland Trust Group *	Non-Rental	Diversified	AUD	0.266 **	11.15	December	Annual
21 December 2008	Valad Property Group	Non-Rental	Diversified	AUD	0.0625 **	216.73	December	Annual
25 December 2008	Tokyo Tatemono	Non-Rental	Office	JPY	8.000	4.47	December	Annual
25 December 2008	Nippon Building Fund *	Rental	Office	JPY	21700.000	4.13	December	Annual
25 December 2008	Japan Prime Realty Inv. *	Rental	Office	JPY	7000.000	7.05	December	Annual

\*\* Based on previous period figures

\*\*\* Estimated

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	Turnover	Annual	
			Price	Float	Float	Float												36 Mths
			28-Nov	Mkt Cap EUR (m)	Global Wght (%)	Asia Wght (%)	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vity (%)	Annualised	Velocity
Westfield Group *	Rental	Retail	14.98	14,811	5.07	12.16	7.11	-NA-	3.19	-21.50	-9.98	-8.66	0.00	-8.66	-23.60	18.73	19,708	105
Stockland Trust Group *	Non-Rental	Diversified	4.43	3,298	1.13	2.71	10.25	4.70	-3.03	-45.23	-17.96	11.59	0.00	11.59	-44.55	27.67	5,459	130
GPT Group *	Rental	Diversified	0.94	1,858	0.64	1.53	19.60	-5.63	-23.92	-73.00	-43.89	26.17	0.00	26.17	-71.06	45.64	5,131	218
CFS Retail Property Trust *	Rental	Retail	2.10	1,807	0.62	1.48	5.71	13.93	7.41	-6.33	-6.67	2.94	0.00	2.94	-7.69	19.70	3,794	165
Goodman Group *	Rental	Industrial	0.96	1,299	0.44	1.07	35.42	-NA-	-26.93	-80.31	-60.49	2.67	0.00	2.67	-76.89	48.85	2,530	154
Dexus Property Group *	Rental	Diversified	0.83	1,249	0.43	1.03	14.34	-NA-	-5.30	-52.79	-41.96	11.41	0.00	11.41	-55.50	35.29	2,168	137
Mirvac Group *	Non-Rental	Diversified	1.37	1,091	0.37	0.90	21.66	-6.76	-17.09	-71.01	-43.85	39.09	0.00	39.09	-73.59	50.86	1,830	132
Cmnwealth Prop Office *	Rental	Office	1.31	1,086	0.37	0.89	7.02	9.23	8.06	-11.82	-2.64	-0.76	0.00	-0.76	-12.23	18.16	1,322	96
ING Office Fund *	Rental	Office	1.09	704	0.24	0.58	9.89	8.06	2.70	-28.92	-23.24	-1.36	0.00	-1.36	-27.72	27.51	876	98
Abacus Property Group *	Rental	Diversified	1.84	471	0.08	0.25	50.00	-12.94	-25.71	-77.21	-69.44	-16.67	0.00	-16.67	-78.22	43.70	135	23
Macquarie Office Trust *	Rental	Office	0.30	312	0.11	0.26	35.50	-4.41	-19.25	-73.34	-61.54	5.26	0.00	5.26	-72.96	47.01	527	133
Bunnings Warehouse Prop *	Rental	Retail	1.78	275	0.09	0.23	7.46	9.70	1.35	-15.74	-0.84	9.54	0.00	9.54	-21.06	17.83	192	55
ING Industrial Fund *	Rental	Industrial	0.44	249	0.09	0.20	40.80	-6.23	-25.15	-77.15	-71.94	29.85	0.00	29.85	-77.64	54.22	385	122
Macquarie Countrywide *	Rental	Retail	0.29	199	0.07	0.16	53.79	-9.58	-29.99	-77.55	-69.47	23.40	0.00	23.40	-78.06	52.44	366	145
Australand Property Group	Non-Rental	Diversified	0.29	138	0.05	0.11	58.62	-5.71	-25.39	-81.40	-47.75	-1.69	0.00	-1.69	-83.52	43.89	140	80
Sunland Group	Non-Rental	Lodging/Resorts	1.00	123	0.04	0.10	14.00	2.42	-6.96	-70.80	-58.51	1.52	0.00	1.52	-73.27	52.17	183	118
Babcock & Brown Japan Prop Tr *	Rental	Diversified	0.43	114	0.04	0.09	30.35	-NA-	-24.34	-63.95	-26.50	-2.27	0.00	-2.27	-64.49	30.53	184	127
Centro Retail Trust *	Rental	Retail	0.09	104	0.04	0.09	15.73	-NA-	-42.49	-92.70	-22.61	-19.09	0.00	-19.09	-89.16	57.62	127	96
FKP Property Group	Rental	Diversified	0.70	94	0.03	0.08	45.29	-2.01	-29.86	-86.07	-81.82	-39.13	0.00	-39.13	-86.50	59.56	143	121
Valad Property Group	Non-Rental	Diversified	0.06	43	0.01	0.04	216.73	-10.34	-34.77	-89.63	-81.36	-34.52	0.00	-34.52	-91.98	58.14	159	292
<b>Australia Total</b>				<b>29,324</b>	<b>9.96</b>	<b>23.94</b>	<b>12.26</b>											
Kiwi Income Property Trust *	Rental	Diversified	1.01	311	0.11	0.25	8.42	7.78	1.59	-16.71	-8.97	-3.81	4.38	0.57	-17.70	15.73	223	57
<b>New Zealand Total</b>				<b>311</b>	<b>0.11</b>	<b>0.25</b>	<b>8.42</b>											

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

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths	Turnover	Annual
			Price	Float	Float	Float												
			28-Nov	Mkt Cap EUR (m)	Global Wght (%)	Asia Wght (%)	28-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-08	Nov-08	Nov-08	YTD	Vlty (%)	Annualised USD (m)	(%)
Sun Hung Kai Props	Non-Rental	Diversified	61.35	11,655	3.99	9.57	4.07	2.93	-2.57	-60.39	-19.58	-6.34	2.60	-3.74	-61.44	33.90	23,513	159
China Overseas Land	Non-Rental	Residential	10.04	3,952	1.35	3.24	1.29	56.26	49.51	-42.08	9.13	18.40	0.00	18.40	-36.91	52.11	20,026	399
Hang Lung Properties	Non-Rental	Diversified	16.70	3,517	1.20	2.89	3.95	15.07	16.52	-50.82	-3.75	-9.24	0.00	-9.24	-50.82	35.85	5,554	124
Hongkong Land Hldgs	Rental	Office	2.40	3,256	1.11	2.67	6.25	12.90	-4.93	-48.59	-18.92	-9.77	0.00	-9.77	-48.38	26.22	3,122	76
Link REIT *	Rental	Retail	14.74	3,204	1.10	2.63	5.37	-NA-	11.68	-8.21	-5.44	10.00	3.05	13.05	-7.99	28.27	4,872	120
Henderson Land Dev	Non-Rental	Diversified	26.30	2,871	0.98	2.36	4.18	0.63	-4.15	-60.09	-20.59	-2.95	2.58	-0.37	-62.70	31.11	5,489	151
New World Development	Non-Rental	Diversified	6.10	1,718	0.59	1.41	7.05	11.61	-10.86	-77.98	-24.85	-2.24	4.01	1.76	-76.38	40.27	2,896	133
China Resources Land	Non-Rental	Residential	8.93	1,712	0.59	1.41	1.21	53.56	45.92	-51.25	11.22	17.50	0.00	17.50	-47.58	54.72	6,552	302
Sino Land	Non-Rental	Diversified	5.70	1,395	0.48	1.14	7.02	12.16	-9.28	-77.78	-29.41	-12.44	4.61	-7.83	-77.98	46.06	2,441	138
Kerry Properties	Non-Rental	Diversified	17.10	983	0.34	0.81	5.56	14.87	-2.89	-75.13	-30.77	-9.43	0.00	-9.43	-72.23	42.84	2,514	202
Hysan Development	Rental	Diversified	12.20	966	0.33	0.79	5.08	5.57	-9.17	-41.99	-38.94	3.04	0.00	3.04	-42.38	30.06	1,008	82
Shimao Property	Non-Rental	Residential	4.65	623	0.21	0.51	3.44	-NA-	-NA-	-79.00	6.16	13.69	0.00	13.69	-75.83	-NA-	3,479	440
Country Garden Holdings	Non-Rental	Diversified	1.43	476	0.16	0.39	7.55	-NA-	-NA-	-84.31	-40.91	6.72	0.00	6.72	-83.09	-NA-	1,896	314
Agile Property Holdings	Non-Rental	Diversified	2.98	454	0.16	0.37	14.23	-NA-	-NA-	-77.90	-13.87	20.65	0.00	20.65	-76.03	-NA-	3,543	615
Champion REIT *	Rental	Office	1.31	294	0.10	0.24	29.21	-NA-	-NA-	-66.09	-58.54	-28.42	0.00	-28.42	-67.42	-NA-	467	125
Great Eagle Holdings	Non-Rental	Diversified	7.08	218	0.07	0.18	7.77	3.25	-20.08	-74.57	-57.18	-18.43	0.00	-18.43	-73.83	44.65	462	167
Kowloon Dev	Non-Rental	Residential	3.70	216	0.07	0.18	18.11	1.90	-12.80	-77.47	-43.62	43.97	7.39	51.36	-78.37	67.44	471	171
Shui On Land	Non-Rental	Diversified	1.69	216	0.07	0.18	10.06	-NA-	-NA-	-80.63	-44.83	-1.74	0.00	-1.74	-79.56	-NA-	910	332
Hopson Development	Non-Rental	Residential	3.20	192	0.07	0.16	12.97	29.23	-24.47	-85.12	-15.29	28.00	0.00	28.00	-83.22	72.93	1,074	442
New World China Land	Non-Rental	Diversified	1.57	182	0.06	0.15	3.82	2.56	-19.06	-79.90	-11.17	20.77	1.54	22.31	-76.71	58.18	331	143
Shenzhen Investment	Non-Rental	Diversified	0.92	151	0.05	0.12	26.09	4.55	9.37	-80.41	-15.93	17.95	0.00	17.95	-79.21	84.50	666	348
<b>Hong Kong Total</b>				<b>38,249</b>	<b>13.09</b>	<b>31.40</b>	<b>4.87</b>											

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free	Free	Free	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Price Rtn (%)	Dividend Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
			Price	Float Mkt Cap	Float Wght (%)	Float Wght (%)												
Capitaland	Non-Rental	Diversified	2.77	3,059	1.05	2.51	5.42	18.16	-2.33	-59.29	-9.48	-2.81	0.00	-2.81	-54.55	37.15	9,912	255
Capitamall Trust *	Rental	Retail	1.70	1,106	0.38	0.91	7.64	10.92	-2.35	-44.30	-24.44	-10.53	0.00	-10.53	-48.17	29.20	1,744	124
Ascendas REIT *	Rental	Industrial	1.48	1,024	0.35	0.84	10.24	14.60	-1.31	-31.70	-20.86	-6.33	0.00	-6.33	-35.31	29.52	1,154	89
Suntec REIT *	Rental	Diversified	0.62	496	0.17	0.41	15.71	-NA-	-5.92	-53.72	-44.09	-10.79	4.11	-6.68	-58.05	37.48	789	125
CapitaCommercial Trust *	Rental	Office	0.71	385	0.13	0.32	13.70	-NA-	-11.95	-64.37	-46.18	-28.06	0.00	-28.06	-67.15	38.51	952	195
Singapore Land	Non-Rental	Diversified	3.50	300	0.10	0.25	5.71	1.27	-10.00	-55.70	-27.08	6.06	0.00	6.06	-56.25	38.52	123	32
Keppel Land	Non-Rental	Diversified	1.37	256	0.09	0.21	5.84	3.73	-21.62	-80.28	-51.59	-25.95	0.00	-25.95	-79.68	44.37	861	265
Mapletree Logistics Trust *	Rental	Industrial	0.34	255	0.09	0.21	22.57	-NA-	-11.83	-48.59	-51.59	-19.28	0.00	-19.28	-50.00	36.95	174	54
Wing Tai Holdings	Non-Rental	Diversified	0.70	215	0.07	0.18	4.29	6.21	-11.02	-71.07	-19.06	8.09	4.63	12.72	-71.82	45.31	178	65
Allgreen Properties	Non-Rental	Diversified	0.40	165	0.06	0.14	12.50	-1.43	-14.93	-72.05	-37.01	1.27	0.00	1.27	-69.80	46.00	190	91
<b>Singapore Total</b>				<b>7,263</b>	<b>2.49</b>	<b>5.96</b>	<b>8.33</b>											

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	Turnover	Annual	
			Price	Float	Float	Float												36 Mths
			28-Nov	Mkt Cap	Global	Asia	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	3 Mths	Annual	
			28-Nov	EUR (m)	Wght (%)	Wght (%)	28-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-08	Nov-08	Nov-08	YTD	Vlty (%)	USD (m)	
Mitsubishi Estate	Non-Rental	Diversified	1420	12,087	4.14	9.92	1.13	8.58	-5.99	-51.65	-29.35	-16.81	0.00	-16.81	-46.72	42.01	39,924	260
Mitsui Fudosan	Non-Rental	Diversified	1466	10,692	3.66	8.78	1.36	9.82	-7.93	-47.68	-25.24	-12.16	0.00	-12.16	-38.85	36.82	38,371	283
Sumitomo Realty & Dev	Non-Rental	Diversified	1401	5,519	1.89	4.53	1.43	11.43	-10.26	-57.64	-36.75	-9.90	0.00	-9.90	-48.68	52.55	29,864	426
Nippon Building Fund *	Rental	Office	945000	4,238	1.45	3.48	4.52	10.17	3.17	-37.96	-5.69	1.61	0.00	1.61	-38.43	28.12	8,119	151
Japan Real Estate *	Rental	Office	839000	2,846	0.97	2.34	5.76	8.70	0.34	-36.71	0.36	-2.33	0.00	-2.33	-36.71	23.45	5,483	152
Aeon Mall Co Ltd	Rental	Retail	2010	1,506	0.52	1.24	1.00	20.87	-7.49	-30.80	-35.16	-15.55	0.00	-15.55	-31.27	32.78	3,897	204
Nomura Real Estate Office Fund	Rental	Office	554000	1,388	0.48	1.14	6.11	-NA-	-9.98	-48.47	-19.55	0.54	0.00	0.54	-44.58	28.77	1,854	105
Japan Retail Fund *	Rental	Retail	357000	1,142	0.39	0.94	8.85	-4.60	-19.64	-46.55	-16.59	1.71	0.00	1.71	-51.38	28.34	2,421	167
NTT Urban Development	Non-Rental	Office	97200	1,058	0.36	0.87	1.34	-NA-	-5.55	-55.72	-22.73	-1.32	0.00	-1.32	-45.69	41.21	2,789	208
Japan Prime Realty Inv. *	Rental	Office	188000	964	0.33	0.79	7.34	-1.12	-11.59	-55.78	-23.58	9.49	0.00	9.49	-56.63	30.78	1,302	106
ORIX JREIT *	Rental	Office	442000	916	0.31	0.75	6.97	2.80	-9.87	-40.49	-17.07	0.00	0.00	0.00	-35.71	28.87	1,308	113
Tokyu Land	Non-Rental	Diversified	265	874	0.30	0.72	3.21	6.84	-31.27	-73.82	-30.08	-1.85	0.00	-1.85	-71.67	44.38	5,807	524
Tokyo Tatemono	Non-Rental	Office	313	618	0.21	0.51	4.79	-3.94	-29.58	-74.81	-35.73	-20.96	0.00	-20.96	-69.66	44.55	5,636	719
Tokyu REIT *	Rental	Diversified	527000	553	0.19	0.45	6.06	5.58	-7.02	-43.78	-22.04	-5.56	0.00	-5.56	-46.89	31.08	953	136
Mori Trust Sogo REIT *	Rental	Office	833000	551	0.19	0.45	4.43	-NA-	-2.26	-26.25	5.04	9.46	0.00	9.46	-27.48	30.22	1,097	157
United Urban Investment *	Rental	Diversified	312000	516	0.18	0.42	11.29	-NA-	-15.64	-53.43	-28.19	7.40	5.56	12.96	-53.93	34.39	616	94
Daibiru Corp	Non-Rental	Office	729	352	0.12	0.29	1.44	10.05	-10.34	-48.68	-7.13	-8.65	0.00	-8.65	-38.52	41.89	341	76
Toc Co	Non-Rental	Office	390	331	0.11	0.27	1.92	7.69	-17.67	-58.25	-2.01	35.89	0.00	35.89	-53.24	46.68	577	137
Kenedix Realty Investment *	Rental	Diversified	182800	303	0.10	0.25	16.78	-NA-	-24.42	-71.29	-48.62	30.57	0.00	30.57	-71.29	43.96	927	242
Heiwa Real Estate	Non-Rental	Diversified	218	263	0.09	0.22	5.50	-3.44	-29.99	-69.91	-41.08	-18.05	0.00	-18.05	-67.75	39.09	887	266
Premier Investment Co. *	Rental	Diversified	171800	187	0.06	0.15	26.22	-8.26	-26.19	-64.82	-57.58	-18.19	0.00	-18.19	-68.52	40.44	335	142
Nippon Commercial Investment	Rental	Diversified	74000	158	0.05	0.13	35.51	-NA-	-NA-	-78.16	-66.96	24.58	0.00	24.58	-79.56	-NA-	456	228
<b>Japan Total</b>				<b>47,061</b>	<b>16.11</b>	<b>38.63</b>	<b>3.02</b>											

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## EPRA/NAREIT Asia Index - Index Performance

<b>Gross Total Return</b>			<b>Free Float Mkt Cap</b>	<b>Free Float Mkt Cap</b>	<b>Div</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>36 Mths</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value Nov-08</b>	<b>Ccy (m) Nov-08</b>	<b>(%) Weight Nov-08</b>	<b>Yld (%) Nov-08</b>	<b>Rtn (%) - 5 Yrs</b>	<b>Rtn (%) - 3 Yrs</b>	<b>Rtn (%) - 1 Yr</b>	<b>Rtn (%) QTD</b>	<b>Rtn (%) Nov-08</b>	<b>Rtn (%) YTD</b>	<b>Vlty (%)</b>
Asia	EUR	1,093.72	121,827.62	100.00	6.13	3.74	-9.84	-50.49	-15.73	-3.79	-47.77	22.70
Pure Asia	EUR	1,121.60	105,447.53	86.55	5.69	4.27	-9.42	-51.14	-14.15	-2.94	-48.18	23.38
Asia ex Australia	EUR	1,073.55	92,883.75	76.24	0.00	-NA-	-NA-	-47.01	-9.38	-3.84	-44.49	-NA-
Asia Dividend+	EUR	1,259.86	83,487.24	68.53	8.32	-NA-	-NA-	-51.74	-18.43	-2.28	-50.77	-NA-
Australia	EUR	1,082.10	28,943.87	23.76	12.26	-3.43	-18.69	-59.61	-32.21	-3.66	-56.63	26.79
Pure Australia	EUR	818.37	12,563.78	10.31	16.64	-8.68	-26.06	-70.62	-40.87	5.80	-66.97	34.14
Japan	EUR	1,472.39	47,061.43	38.63	3.02	8.87	-5.36	-35.01	-8.53	-6.27	-28.23	28.39
Hong Kong	EUR	936.48	38,249.01	31.40	4.87	5.21	-5.91	-55.42	-7.71	0.36	-54.82	27.57
Singapore	EUR	722.29	7,262.70	5.96	8.33	7.09	-8.54	-54.61	-21.32	-8.94	-54.82	28.59
New Zealand	EUR	950.20	310.62	0.25	8.42	-NA-	-11.65	-32.68	-17.87	-5.87	-33.45	21.48
Asia	USD	1,372.95	154,587.88	100.00	6.13	4.93	-7.60	-57.20	-23.88	-3.72	-54.67	25.30
Pure Asia	USD	1,407.86	133,803.07	86.55	5.69	5.46	-7.17	-57.76	-22.45	-2.88	-55.02	25.93
Asia ex Australia	USD	1,042.68	117,860.81	76.24	0.00	-NA-	-NA-	-54.19	-18.14	-3.77	-51.82	-NA-
Asia Dividend+	USD	1,320.48	105,937.52	68.53	8.32	-NA-	-NA-	-58.28	-26.31	-2.22	-57.27	-NA-
Australia	USD	1,369.93	36,727.07	23.76	12.26	-2.32	-16.67	-65.08	-38.76	-3.59	-62.36	29.86
Pure Australia	USD	1,036.05	15,942.26	10.31	16.64	-7.63	-24.22	-74.61	-46.58	5.87	-71.33	37.05
Japan	USD	1,864.03	59,716.56	38.63	3.02	10.12	-3.01	-43.82	-17.37	-6.20	-37.71	28.63
Hong Kong	USD	1,185.57	48,534.42	31.40	4.87	6.41	-3.57	-61.46	-16.63	0.43	-60.79	30.33
Singapore	USD	914.41	9,215.69	5.96	8.33	8.32	-6.27	-60.76	-28.93	-8.88	-60.79	32.92
New Zealand	USD	887.05	394.14	0.25	8.42	-NA-	-8.48	-41.80	-25.81	-5.81	-42.24	24.29
Asia	GBP	1,441.99	100,744.92	100.00	6.13	7.36	-3.82	-42.65	-11.58	1.38	-41.19	22.42
Pure Asia	GBP	1,478.65	87,199.46	86.55	5.69	7.90	-3.37	-43.40	-9.91	2.27	-41.65	23.16
Asia ex Australia	GBP	1,095.11	76,809.89	76.24	0.00	-NA-	-NA-	-38.62	-4.91	1.33	-37.50	-NA-
Asia Dividend+	GBP	1,542.49	69,039.48	68.53	8.32	-NA-	-NA-	-44.10	-14.41	2.96	-44.57	-NA-
Australia	GBP	1,438.81	23,935.03	23.76	12.26	-0.07	-13.27	-53.21	-28.86	1.52	-51.17	26.74
Pure Australia	GBP	1,088.14	10,389.57	10.31	16.64	-5.50	-21.12	-65.97	-37.95	11.48	-62.81	34.67
Japan	GBP	1,957.75	38,917.28	38.63	3.02	12.66	0.95	-24.72	-4.01	-1.23	-19.19	27.85
Hong Kong	GBP	1,245.18	31,629.88	31.40	4.87	8.87	0.37	-48.36	-3.15	5.75	-49.13	27.59
Singapore	GBP	960.38	6,005.86	5.96	8.33	10.82	-2.44	-47.42	-17.44	-4.05	-49.13	28.77
New Zealand	GBP	1,109.79	256.86	0.25	8.42	-NA-	-5.76	-22.02	-13.82	-0.82	-25.07	20.34

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

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

## EPRA/NAREIT Asia Index - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vity (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Asia	JPY	1,277.58	14,723,722.65	100.00	6.13	2.04	-14.36	-63.25	-31.71	-6.76	-61.35	30.32
Pure Asia	JPY	1,310.06	12,744,073.70	86.55	5.69	2.56	-13.97	-63.73	-30.42	-5.94	-61.66	30.83
Asia ex Australia	JPY	970.25	11,225,653.05	76.24	0.00	-NA-	-NA-	-60.67	-26.56	-6.81	-58.92	-NA-
Asia Dividend+	JPY	1,135.00	10,090,019.21	68.53	8.32	-NA-	-NA-	-64.18	-33.89	-5.31	-63.57	-NA-
Australia	JPY	1,274.77	3,498,069.60	23.76	12.26	-5.01	-22.78	-70.02	-45.06	-6.64	-67.91	34.16
Pure Australia	JPY	964.08	1,518,420.66	10.31	16.64	-10.17	-29.77	-78.20	-52.08	2.53	-75.56	40.27
Japan	JPY	1,744.43	5,687,703.76	38.63	3.02	7.09	-10.12	-51.76	-25.86	-9.17	-46.89	32.78
Hong Kong	JPY	1,103.21	4,622,661.14	31.40	4.87	3.48	-10.64	-66.91	-25.20	-2.74	-66.57	34.49
Singapore	JPY	850.89	877,748.02	5.96	8.33	5.33	-13.14	-66.30	-36.24	-11.75	-66.57	37.14
New Zealand	JPY	824.50	37,540.12	0.25	8.42	-NA-	-16.09	-50.03	-33.44	-8.78	-50.76	28.71
Australia	AUD	1,395.65	56,399.19	23.76	12.26	-0.25	-13.05	-52.59	-25.81	-2.33	-49.25	23.38
Australia Hedged	USD	703.67	36,727.07	9.91	0.00	-NA-	-13.53	-52.33	-22.27	-2.60	-48.94	22.07
Pure Australia	AUD	1,055.51	24,481.41	10.31	16.64	-5.67	-20.92	-65.53	-35.29	7.26	-61.35	31.43
Hong Kong	HKD	1,189.77	376,149.06	31.40	4.87	6.37	-3.59	-61.63	-16.78	0.42	-61.02	30.43
Singapore	SGD	831.67	13,901.40	5.96	8.33	5.46	-9.77	-59.08	-25.02	-7.37	-58.91	30.35
New Zealand	NZD	1,170.58	719.17	0.25	8.42	-NA-	-1.58	-18.50	-9.55	-0.07	-18.80	15.02
Asia 33	EUR	722.93	88,136.51	72.35	5.97	-NA-	-NA-	-46.63	-15.07	-5.50	-43.34	-NA-
Asia 33	USD	932.10	113,898.81	73.68	5.97	-NA-	-NA-	-53.26	-23.64	-3.78	-50.22	-NA-
Asia 33	GBP	974.11	73,859.55	73.31	5.97	-NA-	-NA-	-37.34	-10.45	1.25	-35.55	-NA-
Asia 33	JPY	867.67	10,852,279.08	73.71	5.97	-NA-	-NA-	-59.55	-30.73	-5.29	-57.68	-NA-
Asia 33	HKD	926.11	882,749.99	73.71	5.97	-NA-	-NA-	-53.50	-23.80	-3.79	-50.54	-NA-

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

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## EPRA/NAREIT Asia Index - Index Performance

Net Total Return		Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)	
Index Description	Curr	Close Value Nov-08	Ccy (m) Nov-08	(%) Weight Nov-08	Nov-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-08	YTD	
Asia	EUR	1,093.47	121,827.62	100.00	6.04	-NA-	-NA-	-50.51	-15.74	-3.79	-47.79	-NA-
Pure Asia	EUR	1,121.31	105,447.53	86.55	5.60	-NA-	-NA-	-51.17	-14.15	-2.95	-48.20	-NA-
Asia ex Australia	EUR	1,073.25	92,883.75	76.24	0.00	-NA-	-NA-	-47.04	-9.39	-3.84	-44.52	-NA-
Australia	EUR	1,082.10	28,943.87	23.76	12.26	-NA-	-NA-	-59.61	-32.21	-3.66	-56.63	-NA-
Pure Australia	EUR	818.37	12,563.78	10.31	0.00	-NA-	-NA-	-70.62	-40.87	5.80	-66.97	-NA-
Hong Kong	EUR	936.48	38,249.01	31.40	4.87	-NA-	-NA-	-55.42	-7.71	0.36	-54.82	-NA-
Japan	EUR	1,467.07	47,061.43	38.63	2.81	-NA-	-NA-	-35.10	-8.54	-6.27	-28.32	-NA-
New Zealand	EUR	961.20	310.62	0.25	8.79	-NA-	-NA-	-32.35	-17.73	-5.71	-33.23	-NA-
Singapore	EUR	735.13	7,262.70	5.96	0.00	-NA-	-NA-	-54.61	-21.32	-8.94	-54.82	-NA-
Asia	USD	1,372.65	154,587.88	100.00	6.04	-NA-	-NA-	-57.22	-23.88	-3.72	-54.69	-NA-
Pure Asia	USD	1,407.49	133,803.07	86.55	5.60	-NA-	-NA-	-57.78	-22.45	-2.88	-55.05	-NA-
Asia ex Australia	USD	1,042.39	117,860.81	76.24	0.00	-NA-	-NA-	-54.22	-18.14	-3.77	-51.85	-NA-
Australia	USD	1,369.93	36,727.07	23.76	12.26	-NA-	-NA-	-65.08	-38.76	-3.59	-62.36	-NA-
Pure Australia	USD	1,036.05	15,942.26	10.31	0.00	-NA-	-NA-	-74.61	-46.58	5.87	-71.33	-NA-
Hong Kong	USD	1,185.57	48,534.42	31.40	4.87	-NA-	-NA-	-61.46	-16.63	0.43	-60.79	-NA-
Japan	USD	1,857.30	59,716.56	38.63	2.81	-NA-	-NA-	-43.89	-17.38	-6.21	-37.79	-NA-
New Zealand	USD	897.31	394.14	0.25	8.79	-NA-	-NA-	-41.52	-25.68	-5.64	-42.05	-NA-
Singapore	USD	930.67	9,215.69	5.96	0.00	-NA-	-NA-	-60.76	-28.93	-8.88	-60.79	-NA-
Asia	GBP	1,441.67	100,744.92	100.00	6.04	-NA-	-NA-	-42.67	-11.58	1.38	-41.22	-NA-
Pure Asia	GBP	1,478.26	87,199.46	86.55	5.60	-NA-	-NA-	-43.43	-9.92	2.27	-41.68	-NA-
Asia ex Australia	GBP	1,094.81	76,809.89	76.24	0.00	-NA-	-NA-	-38.66	-4.91	1.32	-37.53	-NA-
Australia	GBP	1,438.81	23,935.03	23.76	12.26	-NA-	-NA-	-53.21	-28.86	1.52	-51.17	-NA-
Pure Australia	GBP	1,088.14	10,389.57	10.31	0.00	-NA-	-NA-	-65.97	-37.95	11.48	-62.81	-NA-
Hong Kong	GBP	1,245.18	31,629.88	31.40	4.87	-NA-	-NA-	-48.36	-3.15	5.75	-49.13	-NA-
Japan	GBP	1,950.68	38,917.28	38.63	2.81	-NA-	-NA-	-24.82	-4.03	-1.24	-19.29	-NA-
New Zealand	GBP	1,122.63	256.86	0.25	8.79	-NA-	-NA-	-21.64	-13.67	-0.65	-24.82	-NA-
Singapore	GBP	977.46	6,005.86	5.96	0.00	-NA-	-NA-	-47.42	-17.44	-4.05	-49.13	-NA-

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

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## EPRA/NAREIT Asia Index - Index Performance

Net Total Return		Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)	
Index Description	Curr	Close Value Nov-08	Ccy (m) Nov-08	(%) Weight Nov-08	Nov-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-08	YTD	
Asia	JPY	1,277.30	14,723,722.65	100.00	6.04	-NA-	-NA-	-63.27	-31.71	-6.76	-61.37	-NA-
Pure Asia	JPY	1,309.72	12,744,073.70	86.55	5.60	-NA-	-NA-	-63.75	-30.43	-5.95	-61.67	-NA-
Asia ex Australia	JPY	969.98	11,225,653.05	76.24	0.00	-NA-	-NA-	-60.69	-26.56	-6.81	-58.95	-NA-
Australia	JPY	1,274.77	3,498,069.60	23.76	12.26	-NA-	-NA-	-70.02	-45.06	-6.64	-67.91	-NA-
Pure Australia	JPY	964.08	1,518,420.66	10.31	0.00	-NA-	-NA-	-78.20	-52.08	2.53	-75.56	-NA-
Hong Kong	JPY	1,103.21	4,622,661.14	31.40	4.87	-NA-	-NA-	-66.91	-25.20	-2.74	-66.57	-NA-
Japan	JPY	1,738.12	5,687,703.76	38.63	2.81	-NA-	-NA-	-51.82	-25.88	-9.17	-46.96	-NA-
New Zealand	JPY	834.04	37,540.12	0.25	8.79	-NA-	-NA-	-49.79	-33.32	-8.62	-50.59	-NA-
Singapore	JPY	866.02	877,748.02	5.96	0.00	-NA-	-NA-	-66.31	-36.24	-11.75	-66.57	-NA-
Australia	AUD	1,395.65	56,399.19	23.76	12.26	-NA-	-NA-	-52.59	-25.81	-2.33	-49.25	-NA-
Pure Australia	AUD	1,055.51	24,481.41	10.31	0.00	-NA-	-NA-	-65.53	-35.29	7.26	-61.35	-NA-
Hong Kong	HKD	1,189.77	376,149.06	31.40	4.87	-NA-	-NA-	-61.63	-16.78	0.42	-61.02	-NA-
New Zealand	NZD	1,184.20	719.17	0.25	8.79	-NA-	-NA-	-18.09	-9.39	0.10	-18.52	-NA-
Singapore	SGD	846.46	13,901.40	5.96	0.00	-NA-	-NA-	-59.08	-25.02	-7.37	-58.91	-NA-

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## EPRA/NAREIT Asia Index - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vity (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Asia	EUR	801.12	121,827.62	100.00	0.00	0.15	-12.87	-52.49	-16.52	-4.41	-49.66	22.71
Pure Asia	EUR	837.16	105,447.53	86.55	0.00	1.04	-12.05	-52.89	-15.07	-3.68	-49.84	23.43
Asia ex Australia	EUR	989.14	92,883.75	76.24	0.00	-NA-	-NA-	-48.53	-10.44	-4.67	-46.04	-NA-
Asia Dividend+	EUR	1,127.14	83,487.24	68.53	0.00	-NA-	-NA-	-54.42	-19.55	-3.21	-53.20	-NA-
Australia	EUR	618.28	28,943.87	23.76	0.00	-9.39	-23.68	-62.39	-32.33	-3.66	-59.09	26.52
Pure Australia	EUR	467.68	12,563.78	10.31	0.00	-14.31	-30.54	-72.71	-41.14	5.80	-68.69	34.34
Japan	EUR	1,329.51	47,061.43	38.63	0.00	7.46	-6.63	-36.26	-8.75	-6.33	-29.50	28.38
Hong Kong	EUR	725.63	38,249.01	31.40	0.00	2.43	-8.46	-57.05	-9.76	-1.51	-56.47	27.60
Singapore	EUR	557.43	7,262.70	5.96	0.00	3.66	-11.45	-56.49	-22.37	-9.32	-56.70	28.77
New Zealand	EUR	737.80	310.62	0.25	0.00	-NA-	-17.92	-39.48	-20.91	-9.36	-38.15	20.95
Asia	USD	1,004.72	154,587.88	100.00	0.00	1.30	-10.71	-58.93	-24.59	-4.35	-56.31	25.35
Pure Asia	USD	1,049.93	133,803.07	86.55	0.00	2.19	-9.87	-59.28	-23.28	-3.61	-56.46	25.97
Asia ex Australia	USD	960.67	117,860.81	76.24	0.00	-NA-	-NA-	-55.51	-19.09	-4.60	-53.17	-NA-
Asia Dividend+	USD	1,181.37	105,937.52	68.53	0.00	-NA-	-NA-	-60.60	-27.32	-3.14	-59.39	-NA-
Australia	USD	782.74	36,727.07	23.76	0.00	-8.35	-21.79	-67.49	-38.87	-3.59	-64.49	29.72
Pure Australia	USD	592.07	15,942.26	10.31	0.00	-13.33	-28.82	-76.41	-46.83	5.87	-72.83	37.23
Japan	USD	1,683.14	59,716.56	38.63	0.00	8.69	-4.31	-44.89	-17.56	-6.27	-38.81	28.63
Hong Kong	USD	918.64	48,534.42	31.40	0.00	3.61	-6.19	-62.87	-18.48	-1.45	-62.22	30.32
Singapore	USD	705.70	9,215.69	5.96	0.00	4.85	-9.25	-62.39	-29.87	-9.26	-62.42	33.14
New Zealand	USD	688.76	394.14	0.25	0.00	-NA-	-15.89	-47.68	-28.55	-9.30	-46.32	23.23
Asia	GBP	1,055.24	100,744.92	100.00	0.00	3.64	-7.06	-44.96	-12.40	0.72	-43.32	22.36
Pure Asia	GBP	1,102.72	87,199.46	86.55	0.00	4.55	-6.18	-45.43	-10.88	1.49	-43.52	23.13
Asia ex Australia	GBP	1,008.98	76,809.89	76.24	0.00	-NA-	-NA-	-40.38	-6.02	0.45	-39.25	-NA-
Asia Dividend+	GBP	1,380.00	69,039.48	68.53	0.00	-NA-	-NA-	-47.20	-15.57	1.99	-47.31	-NA-
Australia	GBP	822.10	23,935.03	23.76	0.00	-6.23	-18.59	-56.43	-28.99	1.52	-53.94	26.38
Pure Australia	GBP	621.84	10,389.57	10.31	0.00	-11.33	-25.91	-68.38	-38.24	11.48	-64.75	34.82
Japan	GBP	1,767.77	38,917.28	38.63	0.00	11.20	-0.40	-26.16	-4.24	-1.30	-20.62	27.82
Hong Kong	GBP	964.83	31,629.88	31.40	0.00	6.00	-2.35	-50.25	-5.31	3.78	-50.99	27.47
Singapore	GBP	741.19	6,005.86	5.96	0.00	7.27	-5.55	-49.60	-18.53	-4.45	-51.25	29.02
New Zealand	GBP	861.71	256.86	0.25	0.00	-NA-	-12.45	-29.89	-17.01	-4.49	-30.36	19.49

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## EPRA/NAREIT Asia Index - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vity (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Asia	JPY	934.93	14,723,722.65	100.00	0.00	-1.49	-17.25	-64.73	-32.35	-7.37	-62.75	30.32
Pure Asia	JPY	977.00	12,744,073.70	86.55	0.00	-0.62	-16.47	-65.03	-31.17	-6.66	-62.88	30.83
Asia ex Australia	JPY	893.94	11,225,653.05	76.24	0.00	-NA-	-NA-	-61.80	-27.41	-7.61	-60.07	-NA-
Asia Dividend+	JPY	1,015.43	10,090,019.21	68.53	0.00	-NA-	-NA-	-66.17	-34.80	-6.20	-65.37	-NA-
Australia	JPY	728.37	3,498,069.60	23.76	0.00	-10.87	-27.51	-72.08	-45.15	-6.64	-69.73	33.93
Pure Australia	JPY	550.95	1,518,420.66	10.31	0.00	-15.71	-34.03	-79.74	-52.30	2.53	-76.83	40.30
Japan	JPY	1,578.11	5,687,703.76	38.63	0.00	5.69	-11.32	-52.68	-26.04	-9.23	-47.83	32.78
Hong Kong	JPY	854.82	4,622,661.14	31.40	0.00	0.75	-13.06	-68.12	-26.87	-4.56	-67.79	34.51
Singapore	JPY	656.68	877,748.02	5.96	0.00	1.96	-15.90	-67.71	-37.08	-12.12	-67.96	37.31
New Zealand	JPY	640.20	37,540.12	0.25	0.00	-NA-	-22.05	-55.08	-35.90	-12.16	-54.24	28.06
Australia	AUD	797.12	56,399.19	23.76	0.00	-6.40	-18.38	-55.85	-25.95	-2.33	-52.12	22.94
Australia Hedged	USD	560.97	36,727.07	23.76	0.00	-NA-	-18.80	-55.57	-22.39	-2.60	-51.79	21.69
Pure Australia	AUD	602.88	24,481.41	10.31	0.00	-11.48	-25.72	-67.96	-35.60	7.26	-63.36	31.59
Hong Kong	HKD	922.15	376,149.06	31.40	0.00	3.56	-6.20	-63.04	-18.63	-1.45	-62.45	30.41
Singapore	SGD	643.03	13,901.40	5.96	0.00	2.08	-12.64	-60.79	-26.01	-7.76	-60.62	30.57
New Zealand	NZD	907.75	719.17	0.25	0.00	-NA-	-8.61	-26.81	-12.93	-3.81	-24.63	14.16
Asia 33	EUR	634.31	88,136.51	72.35	0.00	-NA-	-NA-	-48.83	-15.86	-6.09	-45.39	-NA-
Asia 33	USD	817.83	113,898.81	73.68	0.00	-NA-	-NA-	-55.19	-24.35	-4.38	-52.01	-NA-
Asia 33	GBP	854.69	73,859.55	73.31	0.00	-NA-	-NA-	-39.93	-11.28	0.63	-37.88	-NA-
Asia 33	JPY	761.30	10,852,279.08	73.71	0.00	-NA-	-NA-	-61.22	-31.38	-5.88	-59.21	-NA-
Asia 33	HKD	812.57	882,749.99	73.71	0.00	-NA-	-NA-	-55.42	-24.51	-4.39	-52.32	-NA-

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

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## EPRA/NAREIT Asia Index - Asset Class Comparison

Index Description	Curr	Close Value 28-Nov	12 Mths	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 28-Nov	Total Rtn (%) YTD	36 Mths Vity (%)
			Estimated Div Yld (%) 28-Nov							
Asia Real Estate **	Local	1,150.00	6.13	3.87	-9.62	-56.21	-23.07	-4.59	-53.82	24.52
Asia FTSE	Local	174.97	1.40	2.29	-9.57	-49.54	-23.35	-4.30	-46.50	20.00
Japan Real Estate **	JPY	1,744.43	3.02	7.09	-10.12	-51.76	-25.86	-9.17	-46.89	32.78
Japan FTSE	JPY	68.42	1.00	-2.20	-16.90	-48.41	-24.36	-4.44	-45.59	20.31
Japan JP Morgan Bonds	JPY	234.01	-NA-	1.40	1.61	2.14	0.87	0.33	1.94	1.98
Australia Real Estate **	AUD	1,395.65	12.26	-0.25	-13.05	-52.59	-25.81	-2.33	-49.25	23.38
Australia FTSE	AUD	753.11	2.93	8.51	-2.41	-40.89	-17.39	-6.50	-39.34	15.88
Australia JP Morgan Bonds	AUD	689.46	-NA-	7.43	7.72	15.74	6.03	3.82	16.91	3.88
Hong Kong Real Estate **	HKD	1,189.77	4.87	6.37	-3.59	-61.63	-16.78	0.42	-61.02	30.43
Hong Kong FTSE	HKD	890.50	1.42	7.26	0.42	-56.16	-20.94	-0.97	-53.59	26.76
Hong Kong JP Morgan Bonds	HKD	158.13	-NA-	4.91	7.22	6.99	3.43	1.41	8.43	4.16
Singapore Real Estate **	SGD	831.67	8.33	5.46	-9.77	-59.08	-25.02	-7.37	-58.91	30.35
Singapore FTSE	SGD	288.93	1.80	3.58	-5.08	-53.72	-27.16	-0.82	-50.14	24.34
Singapore JP Morgan Bonds	SGD	147.91	-NA-	4.65	5.29	6.77	4.95	3.71	6.09	4.12
New Zealand Real Estate **	NZD	1,170.58	8.42	-NA-	-1.58	-18.50	-9.55	-0.07	-18.80	15.02
New Zealand FTSE	NZD	147.88	3.70	0.72	-8.17	-36.09	-9.80	-1.75	-35.03	16.44
New Zealand JP Morgan Bonds	NZD	276.18	-NA-	7.40	7.93	14.87	4.19	5.19	14.74	3.92

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

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

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

### Top 20 Constituents:

Company	Investment		Country	Free	Free
	Focus	Sector		Float	Float
				Mkt Cap	Asia
				(EUR m)	(%) Weight
				28-Nov	28-Nov
Westfield Group *	Rental	Retail	AU	14,811	12.16
Mitsubishi Estate	Non-Rental	Diversified	JP	12,087	9.92
Sun Hung Kai Props	Non-Rental	Diversified	HK	11,655	9.57
Mitsui Fudosan	Non-Rental	Diversified	JP	10,692	8.78
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	5,519	4.53
Nippon Building Fund *	Rental	Office	JP	4,238	3.48
China Overseas Land	Non-Rental	Residential	HK	3,952	3.24
Hang Lung Properties	Non-Rental	Diversified	HK	3,517	2.89
Stockland Trust Group *	Non-Rental	Diversified	AU	3,298	2.71
Hongkong Land Hldgs	Rental	Office	HK	3,256	2.67
Link REIT *	Rental	Retail	HK	3,204	2.63
Capitaland	Non-Rental	Diversified	SG	3,059	2.51
Henderson Land Dev	Non-Rental	Diversified	HK	2,871	2.36
Japan Real Estate *	Rental	Office	JP	2,846	2.34
GPT Group *	Rental	Diversified	AU	1,858	1.53
CFS Retail Property Trust *	Rental	Retail	AU	1,807	1.48
New World Development	Non-Rental	Diversified	HK	1,718	1.41
China Resources Land	Non-Rental	Residential	HK	1,712	1.41
Aeon Mall Co Ltd	Rental	Retail	JP	1,506	1.24
Sino Land	Non-Rental	Diversified	HK	1,395	1.14

### Country Breakdown:

Country Index	Number	Free	Free
	of	Float	Float
	Constituents	Mkt Cap	Asia
		(EUR m)	(%) Weight
	28-Nov	28-Nov	28-Nov
EPRA/NAREIT Australia	20	28,944	23.76%
EPRA/NAREIT Japan	22	47,061	38.63%
EPRA/NAREIT Hong Kong	21	38,249	31.40%
EPRA/NAREIT Singapore	10	7,263	5.96%
EPRA/NAREIT New Zealand	1	311	0.25%
<b>EPRA/NAREIT Asia</b>	<b>74</b>	<b>121,828</b>	<b>100.00%</b>

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## EPRA/NAREIT Asia Index - Top & Bottom Performance

### EPRA/NAREIT Asia Index - Top 20 Performance:

Stock	Investment			Price	Dividend	Total
	Focus	Sector	Country	Return Nov-08	Return Nov-08	Return Nov-08
Kowloon Dev	Non-Rental	Residential	HK	43.97	7.39	51.36
Mirvac Group *	Non-Rental	Diversified	AU	39.09	0.00	39.09
Toc Co	Non-Rental	Office	JP	35.89	0.00	35.89
Kenedix Realty Investment *	Rental	Diversified	JP	30.57	0.00	30.57
ING Industrial Fund *	Rental	Industrial	AU	29.85	0.00	29.85
Hopson Development	Non-Rental	Residential	HK	28.00	0.00	28.00
GPT Group *	Rental	Diversified	AU	26.17	0.00	26.17
Nippon Commercial Investment	Rental	Diversified	JP	24.58	0.00	24.58
Macquarie Countrywide *	Rental	Retail	AU	23.40	0.00	23.40
New World China Land	Non-Rental	Diversified	HK	20.77	1.54	22.31
Agile Property Holdings	Non-Rental	Diversified	HK	20.65	0.00	20.65
China Overseas Land	Non-Rental	Residential	HK	18.40	0.00	18.40
Shenzhen Investment	Non-Rental	Diversified	HK	17.95	0.00	17.95
China Resources Land	Non-Rental	Residential	HK	17.50	0.00	17.50
Shimao Property	Non-Rental	Residential	HK	13.69	0.00	13.69
Link REIT *	Rental	Retail	HK	10.00	3.05	13.05
United Urban Investment *	Rental	Diversified	JP	7.40	5.56	12.96
Wing Tai Holdings	Non-Rental	Diversified	SG	8.09	4.63	12.72
Stockland Trust Group *	Non-Rental	Diversified	AU	11.59	0.00	11.59
Dexus Property Group *	Rental	Diversified	AU	11.41	0.00	11.41

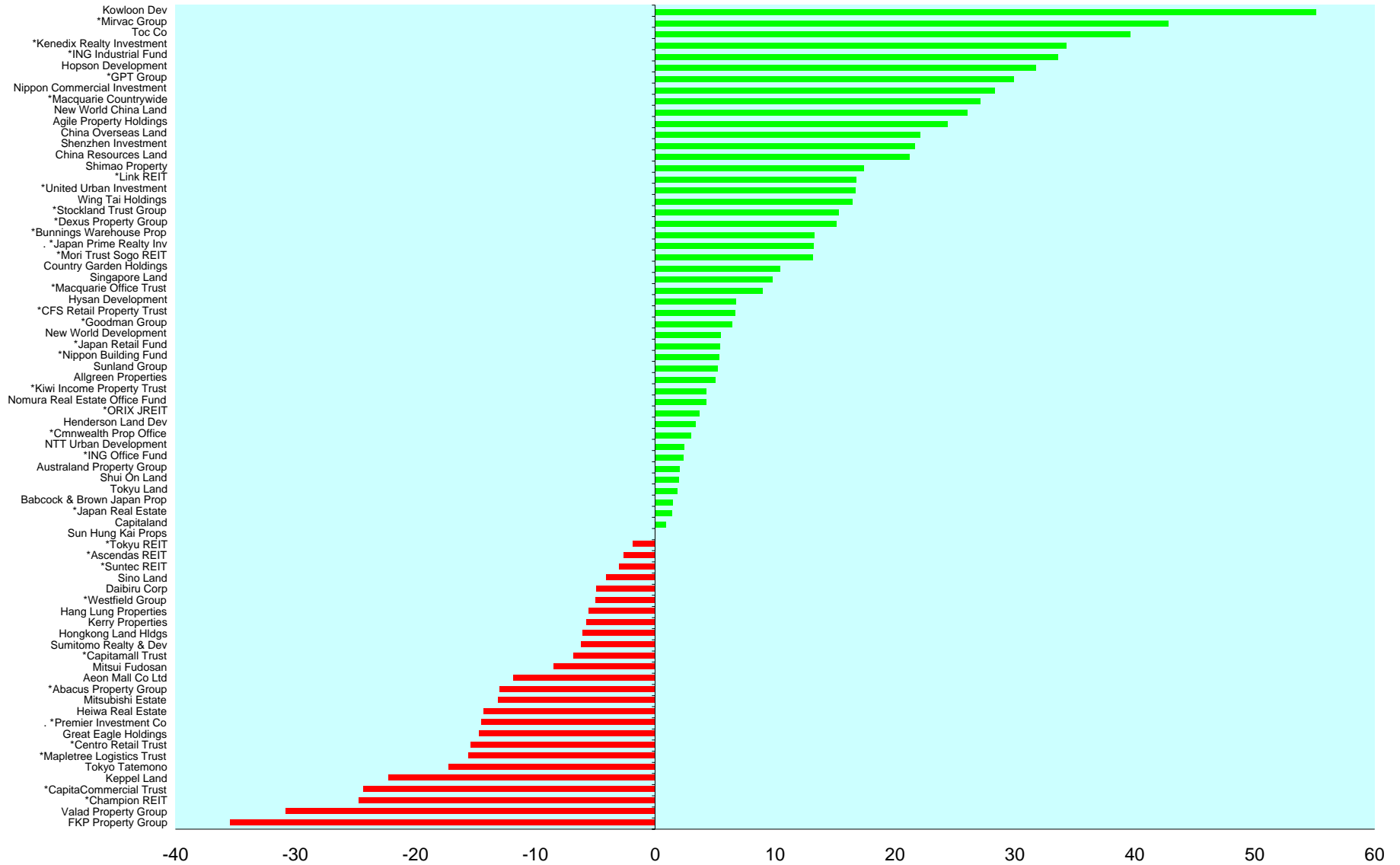
### EPRA/NAREIT Asia Index - Bottom 20 Performance:

Stock	Investment			Price	Dividend	Total
	Focus	Sector	Country	Return Nov-08	Return Nov-08	Return Nov-08
Hang Lung Properties	Non-Rental	Diversified	HK	-9.24	0.00	-9.24
Kerry Properties	Non-Rental	Diversified	HK	-9.43	0.00	-9.43
Hongkong Land Hldgs	Rental	Office	HK	-9.77	0.00	-9.77
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	-9.90	0.00	-9.90
Capitamall Trust *	Rental	Retail	SG	-10.53	0.00	-10.53
Mitsui Fudosan	Non-Rental	Diversified	JP	-12.16	0.00	-12.16
Aeon Mall Co Ltd	Rental	Retail	JP	-15.55	0.00	-15.55
Abacus Property Group *	Rental	Diversified	AU	-16.67	0.00	-16.67
Mitsubishi Estate	Non-Rental	Diversified	JP	-16.81	0.00	-16.81
Heiwa Real Estate	Non-Rental	Diversified	JP	-18.05	0.00	-18.05
Premier Investment Co. *	Rental	Diversified	JP	-18.19	0.00	-18.19
Great Eagle Holdings	Non-Rental	Diversified	HK	-18.43	0.00	-18.43
Centro Retail Trust *	Rental	Retail	AU	-19.09	0.00	-19.09
Mapletree Logistics Trust *	Rental	Industrial	SG	-19.28	0.00	-19.28
Tokyo Tatemono	Non-Rental	Office	JP	-20.96	0.00	-20.96
Keppel Land	Non-Rental	Diversified	SG	-25.95	0.00	-25.95
CapitaCommercial Trust *	Rental	Office	SG	-28.06	0.00	-28.06
Champion REIT *	Rental	Office	HK	-28.42	0.00	-28.42
Valad Property Group	Non-Rental	Diversified	AU	-34.52	0.00	-34.52
FKP Property Group	Rental	Diversified	AU	-39.13	0.00	-39.13

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



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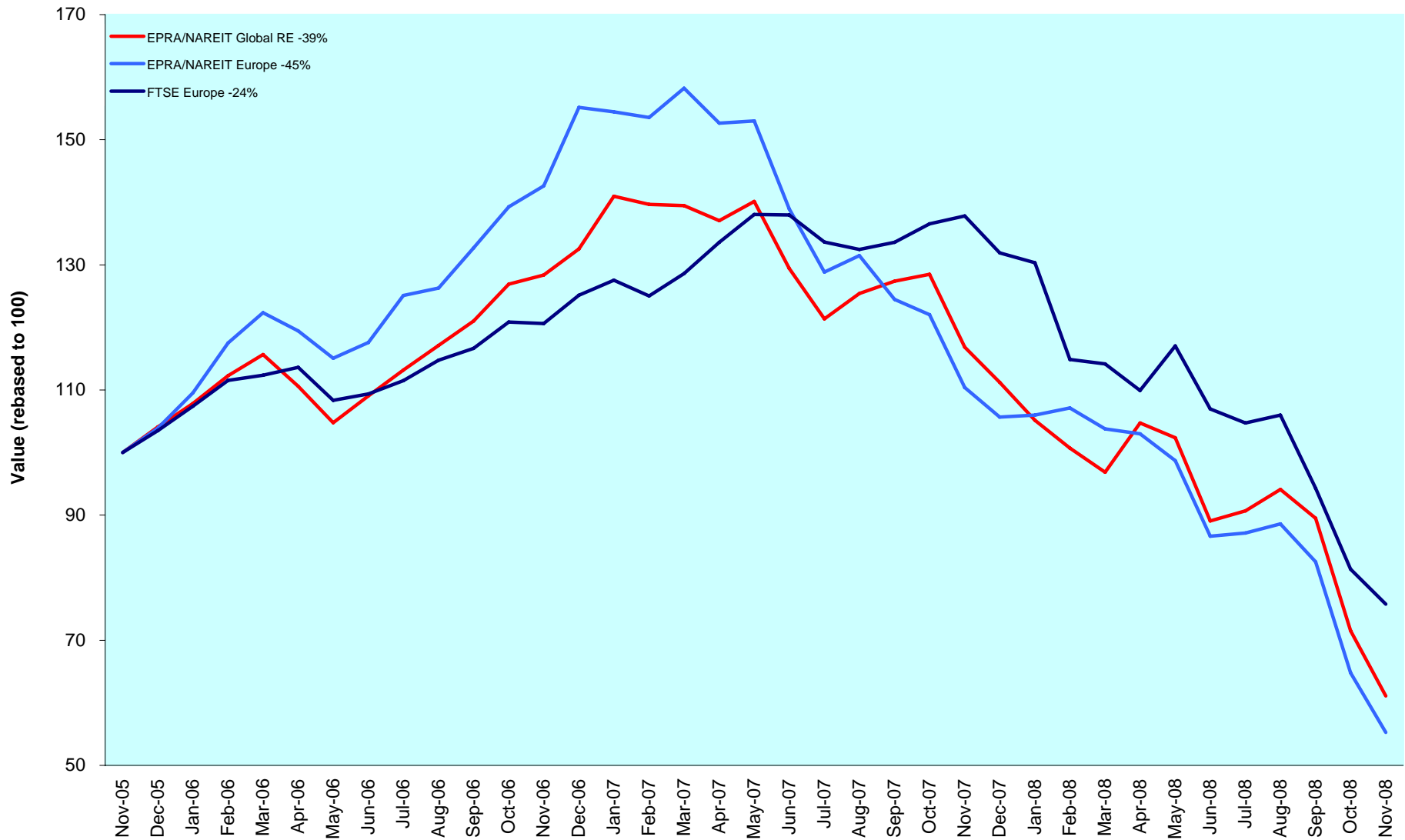
## Section 4

### EPRA/NAREIT Europe Index

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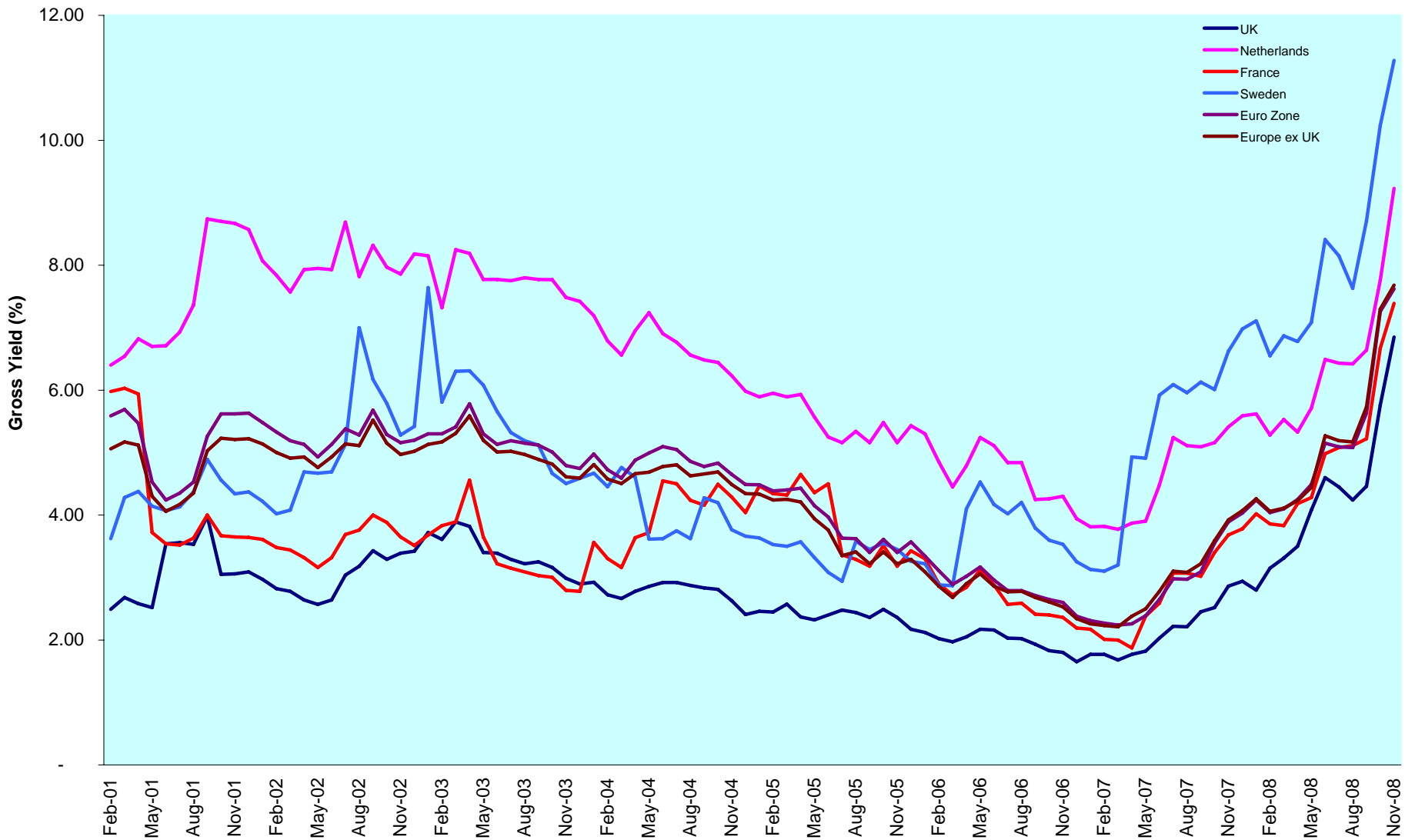
**Graph 13: EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance**



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Graph 14: Dividend Yields



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## Corporate Actions & Changes Europe

Ex Date	Description
7 November 2008	Klepierre (France): Rights issue: 1 per 6 at EUR 15. New number of shares: 166,214,432

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## Dividends Europe

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
5-Nov	Invista Foundation Prop	Rental	Diversified	GBP	0.009	24.11	21-Nov	Annual
5-Nov	ISIS Property Trust Ld	Rental	Diversified	GBP	0.020	10.10	21-Nov	Annual
6-Nov	Eurocommercial Props *	Rental	Retail	EUR	1.750	7.02	28-Nov	Annual
12-Nov	Affine *	Non-Rental	Diversified	EUR	0.450	25.20	17-Nov	Annual
12-Nov	ING UK Real Estate Income Trust	Rental	Diversified	GBP	0.010	18.75	28-Nov	Annual
12-Nov	Advantage Property Trust	Rental	Diversified	GBP	0.008	9.85	28-Nov	Annual
12-Nov	UK Commercial Property Trust	Rental	Diversified	GBP	0.013	2.36	28-Nov	Annual
14-Nov	Nieuwe Steen Inv *	Rental	Diversified	EUR	0.350	12.88	21-Nov	Annual
19-Nov	Great Portland Estates *	Rental	Office	GBP	0.044	4.89	6-Jan	Annual
19-Nov	Standard Life Inv Prop	Rental	Diversified	GBP	0.017	11.86	5-Dec	Annual
26-Nov	Brixton *	Rental	Industrial	GBP	0.049	11.31	30-Dec	Annual
26-Nov	Eurobank Properties *	Rental	Diversified	EUR	0.150	5.19	3-Dec	Annual
26-Nov	Mucklow <A&J> *	Rental	Diversified	GBP	0.107	7.44	2-Jan	Annual
1-Dec	Gagfah	Rental	Residential	EUR	0.200	8.58	5-Dec	Annual
3-Dec	F&C Commercial Prop	Rental	Diversified	GBP	0.010	8.86	31-Dec	Annual
3-Dec	Helical Bar	Non-Rental	Diversified	GBP	0.019	1.88	23-Dec	Annual
3-Dec	ISIS Property Trust 2 Ld	Rental	Diversified	GBP	0.018	10.84	29-Dec	Annual
3-Dec	Land Securities *	Rental	Diversified	GBP	0.165	7.57	12-Jan	Annual
5-Dec	Big Yellow Group *	Rental	Self Storage	GBP	0.0444444 **	4.69	December	Annual
5-Dec	Helical Bar	Non-Rental	Diversified	GBP	0.0194444 **	1.88	December	Annual
14-Dec	Quintain Estates	Non-Rental	Diversified	GBP	0.0416667 **	36.53	December	Annual
19-Dec	Befimmo *	Rental	Office	EUR	4.550	7.09	19-Dec	Annual

\*\* Based on previous period figures

\*\*\* Estimated

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free Float	Free Float	Free Float	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Price Rtn (%)	Dividend Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)	Turnover 3 month Annualised	Annual Velocity
			Price	Mkt Cap	Global Wght (%)	Europe Wght (%)												
Conwert Immobilien	Non-Rental	Residential	4.05	346	0.12	0.68	0.00	-19.20	-34.10	-65.68	-38.64	7.14	0.00	7.14	-66.36	36.08	221	64
CA Immobilien Anlage	Rental	Diversified	3.96	346	0.12	0.68	0.00	-26.88	-42.70	-74.78	-42.61	-19.18	0.00	-19.18	-74.12	32.34	228	66
Sparkassen Immobilien	Rental	Diversified	2.69	183	0.06	0.36	0.00	-18.49	-31.61	-65.86	-44.07	-17.23	0.00	-17.23	-65.20	32.78	79	43
Immofinanz	Rental	Diversified	0.36	165	0.06	0.32	0.00	-32.19	-51.96	-92.18	-77.05	-58.62	0.00	-58.62	-91.94	56.75	419	254
<b>Austria Total</b>				<b>1,040</b>	<b>0.36</b>	<b>2.04</b>	<b>-</b>											
Cofinimmo *	Rental	Office	100.05	851	0.29	1.67	7.75	4.93	-2.42	-17.50	-18.66	2.62	0.00	2.62	-16.25	16.66	1,176	138
Befimmo *	Rental	Office	63.60	831	0.28	1.63	7.08	3.75	-2.12	-11.76	-11.09	8.42	0.00	8.42	-12.60	21.71	433	52
Warehouses De Pauw *	Rental	Industrial	30.68	198	0.07	0.39	9.24	6.65	-1.32	-27.78	-21.33	-1.89	0.00	-1.89	-26.34	22.81	129	65
Intervest Offices *	Rental	Office	17.40	121	0.04	0.24	11.15	1.87	-3.96	-32.96	-35.51	-27.50	0.00	-27.50	-34.77	23.45	32	27
Wereldhave Belgium *	Rental	Diversified	47.45	101	0.03	0.20	8.01	-2.66	-8.64	4.44	-5.59	3.87	0.00	3.87	2.19	23.17	37	36
Leasinvest Real Estate *	Rental	Office	50.30	81	0.03	0.16	7.65	5.36	-1.14	-19.77	-21.52	-15.83	0.00	-15.83	-18.74	16.13	22	28
<b>Belgium Total</b>				<b>2,182</b>	<b>0.75</b>	<b>4.27</b>	<b>7.83</b>											
TK Development	Non-Rental	Retail	26.20	99	0.03	0.19	0.00	14.99	-25.30	-67.85	-6.43	4.80	0.00	4.80	-63.86	50.71	85	86
<b>Denmark Total</b>				<b>99</b>	<b>0.03</b>	<b>0.19</b>	<b>0.00</b>											
Citycon OYJ	Rental	Retail	1.52	251	0.09	0.49	2.63	9.25	-14.45	-60.24	-33.91	-17.84	0.00	-17.84	-56.11	33.18	227	91
Sponda	Rental	Diversified	2.50	208	0.07	0.41	20.00	-4.02	-18.32	-62.55	-41.04	-28.57	0.00	-28.57	-63.28	34.49	320	154
Technopolis	Rental	Office	2.94	169	0.06	0.33	4.87	8.67	-9.64	-38.81	-39.75	-7.55	0.00	-7.55	-44.29	35.97	66	39
<b>Finland Total</b>				<b>627</b>	<b>0.21</b>	<b>1.23</b>	<b>8.99</b>											
Unibail-Rodamco *	Rental	Diversified	105.38	8,569	2.93	16.78	6.69	16.97	4.58	-27.43	-24.62	-9.93	0.00	-9.93	-25.01	25.16	14,106	165
Klepierre *	Rental	Retail	15.95	1,326	0.45	2.60	7.62	12.69	-3.14	-49.98	-40.11	-8.49	0.00	-8.49	-49.43	34.87	2,513	190
Icade	Rental	Diversified	49.95	983	0.34	1.92	6.51	-NA-	-NA-	-50.06	-12.37	6.64	0.00	6.64	-51.03	-NA-	1,073	109
Fonciere Des Regions *	Rental	Diversified	44.88	921	0.32	1.80	11.81	16.70	-10.79	-46.93	-38.77	-13.19	0.00	-13.19	-42.16	30.93	1,108	120
Siilic *	Rental	Office	66.01	858	0.29	1.68	6.06	9.50	-0.15	-30.39	-24.13	-5.09	0.00	-5.09	-30.19	25.07	622	72
Mercialys *	Rental	Retail	24.60	739	0.25	1.45	3.46	-NA-	10.93	-5.07	-16.89	-3.53	0.00	-3.53	-2.75	25.82	548	74
Gecina *	Rental	Diversified	38.63	721	0.25	1.41	12.97	0.44	-18.36	-62.54	-49.17	-28.88	0.00	-28.88	-59.34	35.47	945	131
Societe de la Tour Eiffel *	Rental	Diversified	40.85	212	0.07	0.42	15.91	3.16	-6.17	-54.12	-35.30	-7.03	0.00	-7.03	-49.55	34.30	209	99
Affine *	Non-Rental	Diversified	14.88	60	0.02	0.12	11.09	5.57	-11.19	-54.70	-44.76	-20.43	2.41	-18.02	-55.92	32.09	30	51
Acanthe Developpement *	Rental	Diversified	1.19	56	0.02	0.11	16.81	-8.03	-16.39	-41.21	-36.36	-11.85	0.00	-11.85	-38.15	26.07	17	30
<b>France Total</b>				<b>14,446</b>	<b>4.94</b>	<b>28.29</b>	<b>7.39</b>											

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

DATE: NOVEMBER 2008 CONTACT DETAILS:

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free Float	Free Float	Free Float	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Price Rtn (%)	Dividend Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)	Turnover	Annual Velocity (%)
			Price 28-Nov	Mkt Cap EUR (m) 28-Nov	Global Wght (%) 28-Nov	Europe Wght (%) 28-Nov											3 month Annualised EUR (m)	
Deutsche Euroshop	Rental	Retail	19.91	684	0.23	1.34	5.27	11.14	3.47	-20.18	-13.59	-1.29	0.00	-1.29	-10.81	17.09	683	100
Deutsche Wohnen	Rental	Residential	4.55	117	0.04	0.23	0.00	3.14	-26.94	-82.63	-48.70	-36.81	0.00	-36.81	-78.44	49.87	5	4
Alstria Office *	Rental	Office	4.00	112	0.04	0.22	13.00	-NA-	-NA-	-60.18	-54.29	-21.41	0.00	-21.41	-55.90	-NA-	145	130
Gagfah	Rental	Residential	2.33	105	0.04	0.21	34.33	-NA-	-NA-	-74.33	-73.97	-46.68	0.00	-46.68	-75.04	-NA-	350	334
DIC Asset	Rental	Diversified	4.20	99	0.03	0.19	39.29	15.74	-16.89	-71.90	-57.58	-29.05	0.00	-29.05	-73.10	68.08	227	230
Vivacon AG	Non-Rental	Residential	2.60	52	0.02	0.10	19.23	-1.21	-52.70	-77.50	-61.37	-47.37	0.00	-47.37	-76.06	65.26	237	460
Colonia Real Estate	Rental	Residential	1.80	40	0.01	0.08	13.89	25.44	-39.01	-89.15	-53.61	-10.45	0.00	-10.45	-87.94	78.28	150	370
Patrizia Immobilien	Rental	Residential	0.95	25	0.01	0.05	0.00	-NA-	-NA-	-83.68	-55.61	-40.63	0.00	-40.63	-81.59	-NA-	61	247
<b>Germany Total</b>				<b>1,234</b>	<b>0.42</b>	<b>2.42</b>	<b>11.43</b>											
Babis Vovos	Rental	Diversified	13.56	345	0.12	0.68	0.00	-2.46	1.17	-34.81	-30.46	-7.76	0.00	-7.76	-33.40	35.78	201	58
Eurobank Properties *	Rental	Diversified	6.16	113	0.04	0.22	5.03	-NA-	-NA-	-30.43	-16.31	15.79	2.82	18.61	-28.90	-NA-	87	77
Lamda Development	Non-Rental	Diversified	4.26	56	0.02	0.11	0.00	0.49	-6.08	-68.86	-25.26	25.29	0.00	25.29	-70.25	46.96	63	113
<b>Greece Total</b>				<b>514</b>	<b>0.18</b>	<b>1.01</b>	<b>1.10</b>											
Beni Stabili	Rental	Office	0.44	335	0.11	0.66	7.31	2.13	-13.75	-45.34	-32.69	-7.89	0.00	-7.89	-36.85	31.63	287	86
IGD *	Rental	Retail	0.94	117	0.04	0.23	5.94	-NA-	-17.78	-57.98	-39.86	-10.19	0.00	-10.19	-50.91	38.27	112	96
Risanamento	Non-Rental	Diversified	0.38	41	0.01	0.08	0.00	-17.89	-49.41	-90.98	-55.24	-12.56	0.00	-12.56	-89.82	66.26	71	173
<b>Italy Total</b>				<b>493</b>	<b>0.17</b>	<b>0.97</b>	<b>6.38</b>											
Corio *	Rental	Retail	35.85	2,411	0.83	4.72	7.25	11.32	1.03	-29.16	-28.14	-14.21	0.00	-14.21	-25.91	25.93	3,448	143
Wereldhave *	Rental	Diversified	62.08	1,290	0.44	2.53	7.49	7.53	-1.71	-11.46	-9.61	-4.46	0.00	-4.46	-10.69	22.18	3,055	237
Eurocommercial Props *	Rental	Retail	23.80	851	0.29	1.67	7.35	8.65	0.38	-31.65	-16.23	-7.97	6.77	-1.20	-27.62	22.85	871	102
Vastned Retail *	Rental	Retail	28.50	477	0.16	0.93	13.68	2.32	-9.28	-51.44	-42.60	-28.75	0.00	-28.75	-50.68	29.76	378	79
Nieuwe Steen Inv *	Rental	Diversified	10.40	372	0.13	0.73	13.37	2.56	-10.04	-35.96	-31.75	-23.92	2.56	-21.36	-33.20	20.28	214	58
Vastned Offices/Ind *	Rental	Office	5.07	105	0.04	0.21	33.53	-5.49	-20.38	-69.55	-65.51	-50.78	0.00	-50.78	-70.05	41.44	208	198
ProLogis European Properties	Rental	Industrial	1.50	85	0.03	0.17	37.67	-NA-	-NA-	-79.17	-73.11	-42.31	0.00	-42.31	-78.98	-NA-	156	184
<b>Netherlands Total</b>				<b>5,591</b>	<b>1.91</b>	<b>10.95</b>	<b>9.23</b>											
Norwegian Property ASA	Rental	Office	8	133	0.05	0.26	31.71	-NA-	-NA-	-83.25	-22.00	-22.00	0.00	-22.00	-84.51	-NA-	305	230
<b>Norway Total</b>				<b>133</b>	<b>0.05</b>	<b>0.26</b>	<b>31.71</b>											

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 28-Nov	Free	Free	Free	Div Yld (%) 28-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Nov-08	Dividend Rtn (%) Nov-08	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
				Mkt Cap EUR (m) 28-Nov	Global Wght (%) 28-Nov	Europe Wght (%) 28-Nov												
Renta Corp Real Estate SA	Non-Rental	Diversified	3.30	33	0.01	0.06	12.84	-NA-	-NA-	-81.16	-18.32	17.44	0.00	17.44	-75.63	-NA-	51	154
<b>Spain Total</b>				<b>33</b>	<b>0.01</b>	<b>0.06</b>	<b>12.84</b>											
Castellum	Rental	Diversified	49.30	825	0.28	1.62	6.09	9.26	-7.71	-28.60	-17.14	-4.27	0.00	-4.27	-22.23	26.56	1,008	122
Kungsleden	Rental	Diversified	32.10	426	0.15	0.84	24.92	17.74	-6.90	-47.06	-26.38	-12.05	0.00	-12.05	-44.31	35.65	646	151
Fabege	Rental	Office	23.10	381	0.13	0.75	17.32	8.47	-13.92	-62.62	-39.84	-24.01	0.00	-24.01	-59.09	33.24	509	134
Hufvudstaden A	Rental	Office	46.40	367	0.13	0.72	3.77	12.64	2.05	-23.27	-12.45	-3.93	0.00	-3.93	-22.34	25.90	382	104
Wihlborgs Fastigheter	Rental	Diversified	82.00	299	0.10	0.58	7.62	-NA-	3.00	-23.09	-13.00	1.86	0.00	1.86	-23.76	28.06	424	142
Klovern AB	Rental	Diversified	13.15	160	0.05	0.31	11.41	2.05	-9.37	-39.21	-25.28	-13.49	0.00	-13.49	-42.55	32.83	156	97
<b>Sweden Total</b>				<b>2,457</b>	<b>0.84</b>	<b>4.81</b>	<b>11.28</b>											
Globe Trade Centre	Non-Rental	Diversified	15.98	463	0.16	0.91	0.00	-NA-	3.77	-65.63	-26.86	-1.36	0.00	-1.36	-64.09	46.38	561	121
<b>Poland Total</b>				<b>463</b>	<b>0.16</b>	<b>0.91</b>	<b>0.00</b>											
PSP Swiss Property	Rental	Office	50.50	1,537	0.53	3.01	4.75	6.90	1.57	-8.79	-22.13	1.00	0.00	1.00	-7.52	20.19	1,659	108
Swiss Prime Site	Rental	Office	52.10	650	0.22	1.27	6.53	7.17	-0.03	-7.88	-18.59	-2.25	0.00	-2.25	-3.48	17.97	582	89
Allreal	Non-Rental	Office	107.10	396	0.14	0.77	4.67	8.08	2.09	-13.44	-15.67	-9.24	0.00	-9.24	-14.10	13.26	211	53
Zueblin Immobilien Holding	Rental	Office	5.10	113	0.04	0.22	9.80	-4.38	-13.93	-42.86	-33.33	-18.66	0.00	-18.66	-44.00	19.31	54	48
<b>Switzerland Total</b>				<b>2,695</b>	<b>0.92</b>	<b>5.28</b>	<b>5.38</b>											

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

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## EPRA/NAREIT Europe Index - Stock Performance

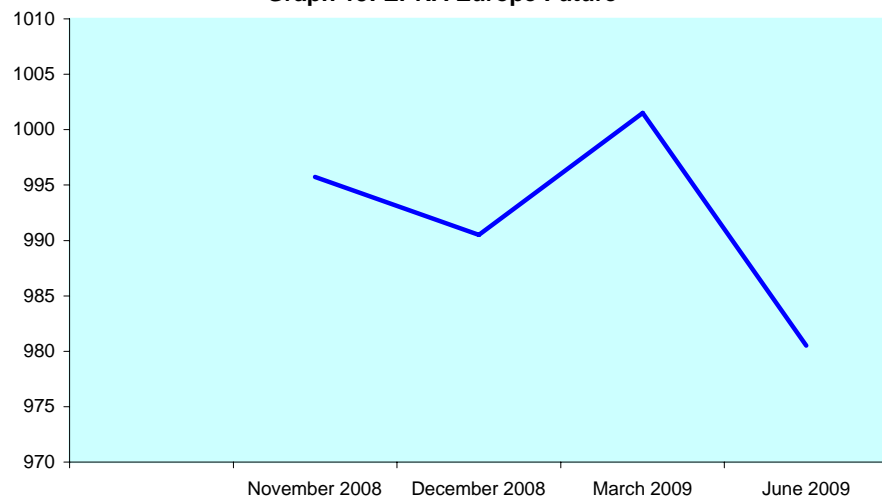
Index Constituents	Investment Focus	Sector	Local	Free Float	Free Float	Free Float	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Price Rtn (%)	Dividend Rtn (%)	Total Rtn (%)	Total Rtn (%)	Turnover 3 month	Annual Velocity	
			Price	Mkt Cap EUR (m)	Global Wght (%)	Europe Wght (%)												36 Mths Vity (%)
Land Securities *	Rental	Diversified	9.45	5,316	1.82	10.41	6.88	5.04	-9.77	-32.97	-24.40	-13.38	0.00	-13.38	-34.03	23.05	10,735	202
British Land *	Rental	Diversified	5.24	3,241	1.11	6.35	6.92	2.61	-15.23	-39.11	-28.36	-14.94	0.00	-14.94	-40.78	25.60	9,117	281
Liberty International *	Rental	Retail	5.43	2,382	0.82	4.67	6.24	1.47	-12.90	-49.07	-43.35	-20.96	0.00	-20.96	-46.23	29.94	3,982	167
Hammerson *	Rental	Retail	5.18	1,819	0.62	3.56	5.39	0.89	-14.47	-47.41	-46.65	-27.04	0.00	-27.04	-46.74	33.37	4,472	246
SEGRO *	Rental	Industrial	2.22	1,160	0.40	2.27	10.44	-6.02	-20.68	-49.74	-46.85	-21.03	0.00	-21.03	-52.87	31.09	2,195	189
Derwent London	Rental	Office	6.95	845	0.29	1.66	3.33	0.87	-18.46	-52.25	-32.58	-4.07	0.00	-4.07	-49.21	30.02	1,357	161
Great Portland Estates *	Rental	Office	2.51	550	0.19	1.08	4.78	4.71	-10.30	-47.31	-23.33	-8.97	1.61	-7.36	-43.89	26.91	1,153	210
Shaftesbury	Rental	Diversified	3.07	501	0.17	0.98	3.43	7.28	-4.49	-44.63	-27.46	-8.03	0.00	-8.03	-36.85	31.29	566	113
Brixton *	Rental	Industrial	1.20	394	0.13	0.77	11.42	-5.82	-26.51	-57.89	-39.81	-27.93	2.94	-24.98	-54.64	29.61	737	187
Helical Bar	Non-Rental	Diversified	2.66	307	0.10	0.60	1.69	15.08	-1.98	-28.35	-11.33	-10.51	0.00	-10.51	-15.92	26.78	281	92
F&C Commercial Prop	Rental	Diversified	0.68	233	0.08	0.46	8.86	-NA-	-10.44	-24.74	-13.69	-3.90	0.00	-3.90	-20.17	18.56	205	88
Big Yellow Group	Rental	Self Storage	2.12	220	0.08	0.43	2.59	18.64	-7.47	-52.16	-34.77	-20.82	0.00	-20.82	-50.20	33.75	413	187
Workspace Group *	Rental	Office	0.97	202	0.07	0.40	4.73	-3.26	-27.95	-64.08	-25.19	-3.50	0.00	-3.50	-62.66	33.47	282	140
UK Commercial Property Trust	Rental	Diversified	0.56	175	0.06	0.34	0.00	-NA-	-NA-	-26.62	-22.44	-5.93	2.22	-3.71	-14.48	-NA-	117	67
CLS Holdings	Rental	Office	2.93	172	0.06	0.34	0.00	1.50	-15.80	-26.88	-15.28	-1.35	0.00	-1.35	-10.00	28.60	103	60
Unite Group	Rental	Specialty	1.10	165	0.06	0.32	2.27	-4.58	-30.84	-72.65	-51.54	-26.91	0.00	-26.91	-68.49	38.83	232	140
Daejan Holdings	Rental	Diversified	25.00	148	0.05	0.29	2.92	8.75	-8.48	-18.06	-7.66	-5.09	0.00	-5.09	-13.96	29.89	53	36
Development Securities	Non-Rental	Retail	2.58	127	0.04	0.25	2.79	-3.76	-15.71	-34.80	-33.29	-8.83	0.00	-8.83	-46.26	40.48	48	37
St Modwen Properties	Rental	Diversified	1.14	125	0.04	0.24	10.26	-8.04	-31.04	-70.05	-60.69	-39.76	0.00	-39.76	-68.17	45.05	119	95
Primary Health Prop. *	Rental	Health Care	2.90	118	0.04	0.23	5.69	11.04	-2.91	8.95	8.59	-1.53	0.00	-1.53	-9.25	32.23	28	24
Invista Foundation Prop	Rental	Diversified	0.28	113	0.04	0.22	24.11	-NA-	-24.30	-59.11	-38.88	-21.68	2.46	-19.22	-58.35	37.01	48	42
Grainger Plc	Rental	Residential	0.88	103	0.04	0.20	7.06	-14.12	-35.36	-68.62	-56.25	10.76	0.00	10.76	-66.29	47.28	152	148
ING UK Real Estate Income Trust	Rental	Diversified	0.25	100	0.03	0.20	24.80	-NA-	-25.85	-56.63	-43.48	-24.24	3.03	-21.21	-55.85	32.68	68	68
Plaza Centers	Non-Rental	Retail	0.53	75	0.03	0.15	0.00	-NA-	-NA-	-65.15	-27.15	11.58	0.00	11.58	-68.48	-NA-	71	95
Standard Life Inv Prop	Rental	Diversified	0.57	72	0.02	0.14	11.63	-NA-	-13.21	-21.77	-17.05	3.64	3.07	6.71	-17.99	24.43	36	50
Capital & Regional Props	Rental	Retail	0.76	65	0.02	0.13	28.85	-14.06	-43.21	-81.68	-51.59	66.67	0.00	66.67	-74.72	78.47	125	191
ISIS Property Trust 2 Ld	Rental	Diversified	0.65	65	0.02	0.13	10.54	-NA-	-14.95	-25.87	-6.60	13.48	3.48	16.96	-19.94	27.08	21	32
Mucklow <A&J> *	Rental	Diversified	2.20	64	0.02	0.13	8.04	2.42	-14.50	-17.79	-17.60	-4.35	4.66	0.31	-29.52	34.17	20	32
Quintain Estates	Non-Rental	Diversified	0.37	57	0.02	0.11	16.69	-22.48	-49.84	-91.63	-81.86	-56.93	0.00	-56.93	-91.08	59.67	93	162
ISIS Property Trust Ld	Rental	Diversified	0.75	52	0.02	0.10	9.37	1.51	-9.32	-24.50	-10.42	1.01	0.00	1.01	-24.50	21.60	27	52
Advantage Property Income	Rental	Diversified	0.00	28	0.01	0.06	39.45	-NA-	-36.40	-69.61	-59.74	-31.25	3.39	-27.86	-68.30	38.04	24	84
Minerva	Rental	Diversified	0.14	28	0.01	0.05	0.00	-36.36	-61.92	-91.05	-58.70	-17.39	0.00	-17.39	-89.41	67.51	73	265
Mapeley	Rental	Office	1.34	19	0.01	0.04	119.63	-NA-	-40.32	-84.45	-84.83	-45.18	0.00	-45.18	-84.97	59.21	22	116
Invesco Property Income Trust	Rental	Diversified	0.07	14	0.00	0.03	85.00	-NA-	-40.13	-71.20	-59.33	-4.94	0.00	-4.94	-63.85	56.02	7	51
<b>United Kingdom Total</b>				<b>19,055</b>	<b>6.52</b>	<b>37.32</b>	<b>6.85</b>											

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

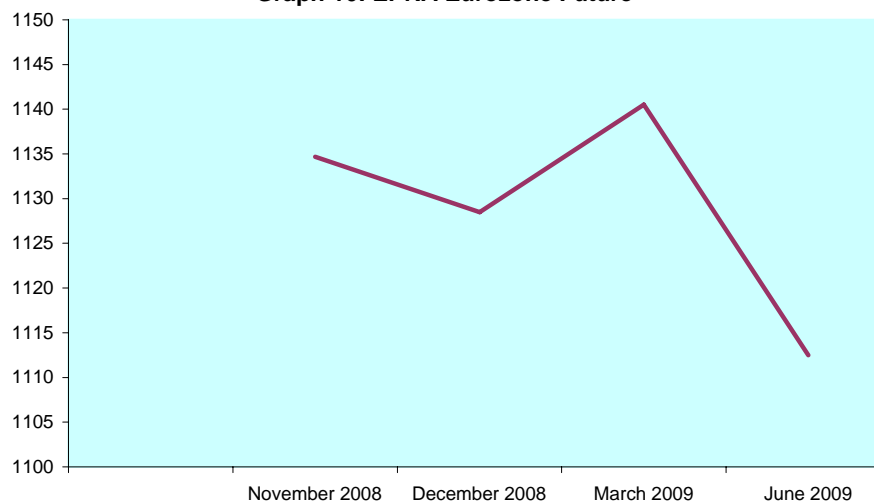
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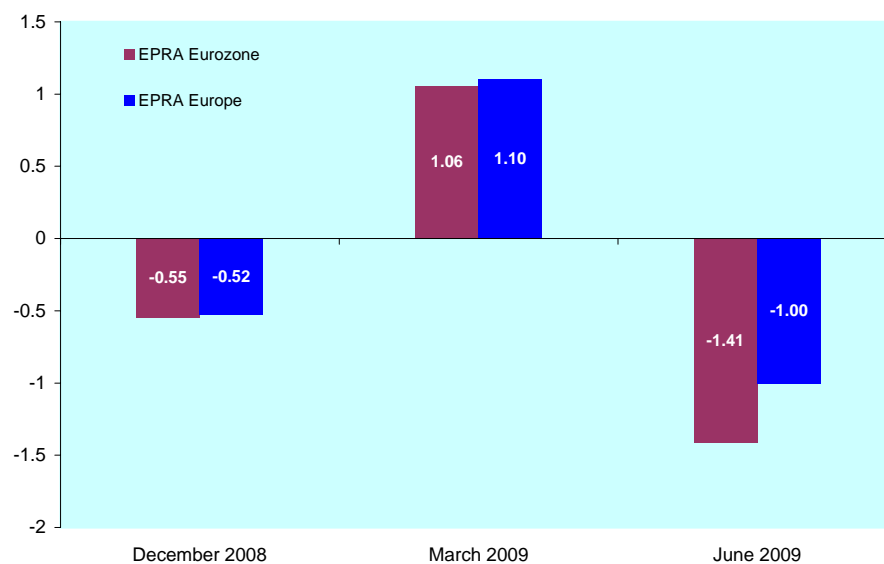
**Graph 15: EPRA Europe Future**



**Graph 16: EPRA Eurozone Future**



**Graph 17: Futures Spread**



**Bloomberg**

Code	Future Contract	Settlement Date	Underlying Index	Open Interest	Close Value Nov-08
RIEZ8	December 2008	December 2008	EPRA Europe	6,342	990.50
RIEH9	March 2009	March 2009	EPRA Europe	-	1,001.50
RIEM9	June 2009	June 2009	EPRA Europe	-	980.50
REIZ8	December 2008	December 2008	EPRA Eurozone	849	1,128.50
REIH9	March 2009	March 2009	EPRA Eurozone	-	1,140.50
REIM9	June 2009	June 2009	EPRA Eurozone	-	1,112.50

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



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

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## EPRA/NAREIT Europe Index - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08								
Europe	EUR	1,373.32	51,060.50	100.00	7.37	-0.55	-17.93	-49.93	-33.05	-14.69	-47.68	22.32
Euro Zone	EUR	1,668.10	26,158.78	51.23	7.62	2.24	-14.04	-47.36	-31.04	-11.20	-45.22	22.54
Europe ex UK	EUR	1,778.87	32,005.39	62.68	7.68	2.86	-13.41	-46.50	-29.82	-10.91	-44.35	22.06
Europe Liquid 40	EUR	1,350.40	41,494.64	81.27	7.14	-0.39	-17.63	-49.73	-33.56	-15.23	-47.21	22.98
Europe Liquid 40 ex UK	EUR	1,966.61	24,313.20	47.62	7.34	4.33	-11.59	-45.04	-29.37	-10.56	-42.33	22.53
Europe ex UK Dividend+	EUR	1,508.45	30,218.36	59.18	8.12	5.82	-9.37	-42.35	-29.37	-10.83	-39.91	21.84
Europe (UK Restricted)	EUR	1,318.03	43,579.47	85.35	7.46	0.79	-16.47	-48.82	-32.15	-13.63	-46.60	22.06
Euro Zone Capped	EUR	1,547.45	19,499.38	38.19	7.93	-NA-	-NA-	-51.35	-32.91	-11.56	-49.29	-NA-
Europe Capped	EUR	1,352.40	47,926.34	93.86	7.41	-NA-	-NA-	-50.71	-33.52	-14.98	-48.49	-NA-
Europe ex UK Capped	EUR	1,699.87	26,349.48	51.60	7.89	-NA-	-NA-	-49.09	-30.82	-11.11	-46.99	-NA-
Europe Liquid 40 Capped	EUR	1,299.56	35,819.11	70.15	7.21	-NA-	-NA-	-51.55	-34.68	-15.76	-49.02	-NA-
Europe Liquid 40 ex UK Capped	EUR	1,818.93	17,020.26	33.33	7.60	-NA-	-NA-	-49.61	-31.08	-10.66	-46.87	-NA-
UK	EUR	1,011.73	19,055.11	37.32	6.85	-5.03	-23.81	-54.80	-37.83	-20.36	-52.48	25.64
Netherlands	EUR	2,039.16	5,590.71	10.95	9.23	5.51	-6.56	-38.17	-28.49	-14.32	-36.18	21.57
France	EUR	2,590.97	14,445.69	28.29	7.39	10.92	-3.35	-37.39	-28.34	-9.73	-35.32	24.15
Austria	EUR	227.73	1,039.73	2.04	0.00	-28.63	-47.49	-83.28	-60.21	-24.16	-82.93	43.45
Sweden	EUR	2,152.92	2,457.17	4.81	11.28	4.61	-14.53	-48.61	-26.44	-12.71	-45.38	27.43
Germany	EUR	352.39	1,233.83	2.42	11.43	-11.76	-31.20	-69.73	-43.33	-19.97	-66.47	31.85
Switzerland	EUR	1,554.79	2,695.33	5.28	5.38	6.40	-0.45	-5.85	-19.24	-6.19	-4.44	15.70
Belgium	EUR	1,687.41	2,182.25	4.27	7.83	4.62	-3.02	-17.94	-17.05	1.17	-17.65	15.83
Italy	EUR	1,096.07	492.96	0.97	6.38	-8.71	-31.51	-68.60	-37.12	-8.85	-64.28	34.58
Denmark	EUR	195.78	98.63	0.19	0.00	10.89	-29.37	-67.82	-6.28	4.77	-63.83	45.59
Finland	EUR	1,759.70	626.83	1.23	8.99	-4.16	-19.67	-59.53	-38.01	-19.44	-58.80	29.56
Poland	EUR	811.92	462.81	0.91	0.00	-NA-	-0.96	-67.22	-34.56	-8.31	-65.91	47.16
Greece	EUR	935.96	513.75	1.01	1.10	-NA-	-1.29	-41.02	-27.15	0.10	-40.58	32.22
Norway	EUR	110.42	132.67	0.26	31.71	-36.41	-NA-	-86.75	-27.14	-25.11	-88.05	-NA-
Spain	EUR	670.80	33.04	0.06	12.84	-18.15	-49.54	-82.50	-18.32	17.44	-77.35	-NA-

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

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

## EPRA/NAREIT Europe Index - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Europe	USD	1,730.84	64,791.01	100.00	7.37	0.59	-15.89	-56.71	-39.52	-14.63	-54.60	25.56
Euro Zone	USD	2,087.68	33,193.06	51.23	7.62	3.42	-11.90	-54.50	-37.70	-11.14	-52.45	26.40
Europe ex UK	USD	2,241.48	40,611.86	62.68	7.68	4.04	-11.25	-53.75	-36.61	-10.85	-51.70	25.98
Europe Liquid 40	USD	1,361.55	52,652.83	81.27	7.14	1.08	-15.58	-56.54	-39.99	-15.18	-54.19	25.97
Europe Liquid 40 ex UK	USD	1,982.97	30,851.19	47.62	7.34	5.88	-9.39	-52.49	-36.20	-10.50	-49.95	26.21
Europe ex UK Dividend+	USD	1,580.95	38,344.28	59.18	8.12	7.38	-7.12	-50.16	-36.20	-10.77	-47.85	25.59
Europe (UK Restricted)	USD	647.64	55,298.28	85.35	7.46	2.28	-14.40	-55.76	-38.71	-13.57	-53.66	25.52
Euro Zone Capped	USD	1,936.70	24,742.90	38.19	7.93	-NA-	-NA-	-57.95	-39.40	-11.50	-55.99	-NA-
Europe Capped	USD	1,704.48	60,814.06	93.86	7.41	-NA-	-NA-	-57.39	-39.95	-14.92	-55.29	-NA-
Europe ex UK Capped	USD	2,141.94	33,435.03	51.60	7.89	-NA-	-NA-	-55.99	-37.51	-11.05	-53.99	-NA-
Europe Liquid 40 Capped	USD	1,310.29	45,451.11	70.15	7.21	-NA-	-NA-	-58.12	-41.00	-15.70	-55.75	-NA-
Europe Liquid 40 ex UK Capped	USD	1,834.07	21,597.13	33.33	7.60	-NA-	-NA-	-56.44	-37.74	-10.60	-53.89	-NA-
UK	USD	1,280.84	24,179.15	37.32	6.85	-3.94	-21.92	-60.92	-43.84	-20.31	-58.76	27.69
Netherlands	USD	2,508.48	7,094.09	10.95	9.23	6.72	-4.24	-46.55	-35.40	-14.26	-44.62	24.49
France	USD	3,267.12	18,330.23	28.29	7.39	12.19	-0.96	-45.88	-35.27	-9.67	-43.87	27.22
Austria	USD	329.60	1,319.32	2.04	0.00	-27.81	-46.19	-85.54	-64.06	-24.11	-85.18	46.61
Sweden	USD	2,725.57	3,117.92	4.81	11.28	5.80	-12.41	-55.57	-33.55	-12.65	-52.60	29.94
Germany	USD	444.35	1,565.61	2.42	11.43	-10.75	-29.50	-73.83	-48.80	-19.92	-70.90	35.66
Switzerland	USD	1,968.34	3,420.12	5.28	5.38	7.62	2.02	-18.61	-27.04	-6.13	-17.07	20.23
Belgium	USD	2,126.42	2,769.07	4.27	7.83	5.81	-0.63	-29.06	-25.06	1.24	-28.53	19.48
Italy	USD	1,382.27	625.52	0.97	6.38	-7.66	-29.80	-72.86	-43.19	-8.79	-69.00	38.20
Denmark	USD	247.85	125.16	0.19	0.00	12.16	-27.62	-72.18	-15.34	4.83	-68.61	48.26
Finland	USD	2,218.02	795.39	1.23	8.99	-3.07	-17.67	-65.03	-44.00	-19.38	-64.25	33.63
Poland	USD	1,027.88	587.27	0.91	0.00	-NA-	0.92	-71.66	-40.88	-8.24	-70.41	50.81
Greece	USD	966.06	651.91	1.01	1.10	-NA-	1.16	-49.02	-34.19	0.16	-48.44	34.58
Norway	USD	139.79	168.34	0.26	31.71	-34.17	-NA-	-88.55	-34.19	-25.06	-89.63	-NA-
Spain	USD	846.43	41.92	0.06	12.84	-17.21	-48.28	-84.86	-26.21	17.52	-80.34	-NA-

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

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## EPRA/NAREIT Europe Index - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Europe	GBP	1,817.87	42,224.30	100.00	7.37	2.92	-12.46	-42.00	-29.74	-10.11	-41.10	22.03
Euro Zone	GBP	2,192.66	21,631.91	51.23	7.62	5.81	-8.30	-39.03	-27.64	-6.44	-38.32	22.97
Europe ex UK	GBP	2,354.19	26,466.75	62.68	7.68	6.44	-7.63	-38.03	-26.36	-6.12	-37.34	22.59
Europe Liquid 40	GBP	1,430.02	34,313.85	81.27	7.14	3.42	-12.13	-41.77	-30.29	-10.68	-40.57	22.55
Europe Liquid 40 ex UK	GBP	2,082.68	20,105.72	47.62	7.34	8.32	-5.68	-36.34	-25.89	-5.76	-35.07	22.99
Europe ex UK Dividend+	GBP	1,846.76	24,988.96	59.18	8.12	9.50	-3.33	-33.22	-25.88	-6.04	-32.35	22.39
Europe (UK Restricted)	GBP	680.21	36,037.89	85.35	7.46	4.64	-10.90	-40.72	-28.80	-8.99	-39.88	22.01
Euro Zone Capped	GBP	2,034.08	16,124.95	38.19	7.93	-NA-	-NA-	-43.65	-29.61	-6.81	-42.91	-NA-
Europe Capped	GBP	1,790.19	39,632.52	93.86	7.41	-NA-	-NA-	-42.90	-30.24	-10.42	-42.00	-NA-
Europe ex UK Capped	GBP	2,249.64	21,789.61	51.60	7.89	-NA-	-NA-	-41.03	-27.41	-6.34	-40.32	-NA-
Europe Liquid 40 Capped	GBP	1,376.18	29,620.49	70.15	7.21	-NA-	-NA-	-43.88	-31.46	-11.23	-42.60	-NA-
Europe Liquid 40 ex UK Capped	GBP	1,926.30	14,074.85	33.33	7.60	-NA-	-NA-	-41.63	-27.68	-5.87	-40.18	-NA-
UK	GBP	1,351.98	15,757.55	37.32	6.85	-1.73	-18.73	-47.64	-34.76	-16.09	-46.50	24.45
Netherlands	GBP	2,634.61	4,623.22	10.95	9.23	9.18	-0.32	-28.38	-24.96	-9.71	-28.15	21.51
France	GBP	3,431.40	11,945.81	28.29	7.39	14.79	3.09	-27.48	-24.81	-4.89	-27.18	24.67
Austria	GBP	346.18	859.80	2.04	0.00	-26.14	-43.99	-80.63	-58.25	-20.09	-80.78	43.56
Sweden	GBP	2,862.62	2,031.95	4.81	11.28	8.25	-8.83	-40.47	-22.81	-8.02	-38.51	28.46
Germany	GBP	466.69	1,020.31	2.42	11.43	-8.69	-26.61	-64.94	-40.53	-15.68	-62.24	31.68
Switzerland	GBP	2,067.32	2,228.89	5.28	5.38	10.10	6.19	9.07	-15.25	-1.16	7.59	17.11
Belgium	GBP	2,233.34	1,804.60	4.27	7.83	8.25	3.44	-4.94	-12.95	6.60	-7.28	18.00
Italy	GBP	1,451.77	407.65	0.97	6.38	-5.53	-26.94	-63.63	-34.01	-3.96	-59.78	35.01
Denmark	GBP	260.31	81.56	0.19	0.00	14.75	-24.66	-62.72	-1.65	10.39	-59.27	46.11
Finland	GBP	2,329.55	518.35	1.23	8.99	-0.83	-14.31	-53.14	-34.95	-15.11	-53.63	30.15
Poland	GBP	1,079.57	382.72	0.91	0.00	-NA-	5.69	-62.03	-31.33	-3.38	-61.61	47.14
Greece	GBP	1,014.64	424.85	1.01	1.10	-NA-	5.29	-31.68	-23.55	5.47	-33.11	32.45
Norway	GBP	146.81	109.71	0.26	31.71	-33.69	-NA-	-84.65	-23.55	-21.09	-86.55	-NA-
Spain	GBP	888.99	27.32	0.06	12.84	-15.29	-46.17	-79.72	-14.29	23.74	-74.49	-NA-

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

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## EPRA/NAREIT Europe Index - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08								
Europe	JPY	1,610.61	6,171,020.01	100.00	7.37	-2.18	-22.05	-62.83	-45.74	-17.33	-61.29	29.09
Euro Zone	JPY	1,942.66	3,161,472.55	51.23	7.62	0.57	-18.35	-60.93	-44.11	-13.95	-59.46	30.10
Europe ex UK	JPY	2,085.78	3,868,076.49	62.68	7.68	1.18	-17.75	-60.29	-43.13	-13.66	-58.82	29.60
Europe Liquid 40	JPY	1,266.97	5,014,918.86	81.27	7.14	-1.70	-21.76	-62.68	-46.16	-17.85	-60.94	29.44
Europe Liquid 40 ex UK	JPY	1,845.22	2,938,421.26	47.62	7.34	2.96	-16.02	-59.21	-42.76	-13.33	-57.33	29.85
Europe ex UK Dividend+	JPY	1,358.88	3,652,100.49	59.18	8.12	4.42	-13.92	-57.21	-42.76	-13.59	-55.54	29.15
Europe (UK Restricted)	JPY	602.66	5,266,884.38	85.35	7.46	-0.54	-20.67	-62.01	-45.01	-16.30	-60.49	29.11
Euro Zone Capped	JPY	1,802.17	2,356,637.13	38.19	7.93	-NA-	-NA-	-63.89	-45.63	-14.29	-62.48	-NA-
Europe Capped	JPY	1,586.08	5,792,234.97	93.86	7.41	-NA-	-NA-	-63.41	-46.13	-17.61	-61.88	-NA-
Europe ex UK Capped	JPY	1,993.15	3,184,519.27	51.60	7.89	-NA-	-NA-	-62.21	-43.94	-13.86	-60.78	-NA-
Europe Liquid 40 Capped	JPY	1,219.28	4,328,990.52	70.15	7.21	-NA-	-NA-	-64.04	-47.07	-18.36	-62.28	-NA-
Europe Liquid 40 ex UK Capped	JPY	1,706.67	2,057,018.20	33.33	7.60	-NA-	-NA-	-62.60	-44.14	-13.42	-60.69	-NA-
UK	JPY	1,191.87	2,302,943.53	37.32	6.85	-6.59	-27.64	-66.45	-49.61	-22.82	-64.84	30.78
Netherlands	JPY	2,334.23	675,676.25	10.95	9.23	3.78	-11.25	-54.11	-42.04	-16.96	-52.78	28.36
France	JPY	3,040.17	1,745,862.62	28.29	7.39	9.10	-8.21	-53.53	-41.93	-12.53	-52.14	30.48
Austria	JPY	306.71	125,658.54	2.04	0.00	-29.80	-50.13	-87.59	-67.75	-26.50	-87.37	49.42
Sweden	JPY	2,536.24	296,966.41	4.81	11.28	2.89	-18.82	-61.85	-40.39	-15.41	-59.59	32.91
Germany	JPY	413.48	149,116.55	2.42	11.43	-13.21	-34.66	-77.53	-54.07	-22.45	-75.19	38.68
Switzerland	JPY	1,831.61	325,749.08	5.28	5.38	4.65	-5.45	-30.11	-34.55	-9.09	-29.29	22.30
Belgium	JPY	1,978.71	263,740.21	4.27	7.83	2.90	-7.90	-39.09	-32.77	-1.96	-39.07	22.92
Italy	JPY	1,286.25	59,577.99	0.97	6.38	-10.21	-34.95	-76.69	-49.04	-11.67	-73.57	41.64
Denmark	JPY	230.63	11,920.47	0.19	0.00	9.07	-32.92	-76.11	-24.05	1.52	-73.23	49.52
Finland	JPY	2,063.95	75,756.59	1.23	8.99	-5.74	-23.70	-69.97	-49.76	-21.93	-69.52	36.56
Poland	JPY	956.48	55,934.36	0.91	0.00	-NA-	-5.51	-75.67	-46.96	-11.14	-74.77	52.80
Greece	JPY	898.95	62,090.83	1.01	1.10	-NA-	-6.25	-56.22	-40.96	-3.00	-56.04	38.47
Norway	JPY	130.08	16,033.61	0.26	31.71	-35.98	-NA-	-90.17	-40.95	-27.42	-91.16	-NA-
Spain	JPY	787.64	3,992.96	0.06	12.84	-19.49	-52.07	-87.00	-33.80	13.81	-83.24	-NA-

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

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## EPRA/NAREIT Europe Index - Index Performance

<b>Gross Total Return</b>												
Index Description	Curr	Close Value Nov-08	Free Float Mkt Cap Ccy (m) Nov-08	Free Float Mkt Cap (%) Weight Nov-08	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Switzerland	CHF	1,501.49	4,154.25	0.07	5.38	6.29	-0.63	-12.44	-20.97	-2.39	-11.02	17.02
Sweden	SEK	2,598.97	25,252.36	0.41	11.28	7.29	-12.33	-43.66	-22.82	-9.23	-40.58	26.07
Denmark	DKK	196.29	734.75	0.01	0.00	10.81	-29.38	-67.85	-6.43	4.80	-63.86	45.58
Poland	PLN	951.19	1,752.79	0.03	0.00	-NA-	-1.65	-65.63	-26.87	-1.36	-64.09	44.88
Norway	NOK	157.73	1,179.57	0.02	31.71	-33.09	-NA-	-85.53	-22.00	-22.00	-86.62	45.17

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## EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Nov-08	Ccy (m) Nov-08	(% Weight) Nov-08	Yld (%) Nov-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	Vlty (%)
Europe	EUR	852.87	51,060.50	100.00	6.22	-NA-	-18.33	-50.25	-33.10	-14.71	-48.02	22.35
Euro Zone	EUR	989.69	26,158.78	51.23	5.93	-NA-	-14.74	-47.86	-31.16	-11.24	-45.73	22.58
Europe ex UK	EUR	1,717.09	32,005.39	62.68	5.85	1.89	-14.15	-47.06	-29.92	-10.94	-44.93	22.10
Europe Liquid 40	EUR	1,318.30	41,494.64	81.27	6.12	-NA-	-17.93	-50.03	-33.62	-15.25	-47.53	22.99
Europe Liquid 40 ex UK	EUR	1,878.65	24,313.20	47.62	5.59	-NA-	-12.20	-45.62	-29.48	-10.59	-42.94	22.57
Europe (UK Restricted)	EUR	1,318.03	43,579.47	85.35	6.11	0.79	-16.47	-48.82	-32.15	-13.63	-46.60	22.06
UK	EUR	669.40	19,055.11	37.32	6.85	-NA-	-23.81	-54.80	-37.83	-20.36	-52.48	25.64
Netherlands	EUR	1,954.77	5,590.71	10.95	7.85	-NA-	-NA-	-38.74	-28.63	-14.47	-36.76	-NA-
France	EUR	2,503.14	14,445.69	28.29	5.54	-NA-	-NA-	-38.13	-28.50	-9.74	-36.08	-NA-
Austria	EUR	226.44	1,039.73	2.04	0.00	-NA-	-NA-	-83.28	-60.21	-24.16	-82.93	-NA-
Sweden	EUR	2,037.50	2,457.17	4.81	0.00	-NA-	-NA-	-49.56	-26.44	-12.71	-46.39	-NA-
Germany	EUR	343.22	1,233.83	2.42	9.02	-NA-	-NA-	-70.02	-43.33	-19.97	-66.79	-NA-
Switzerland	EUR	1,511.72	2,695.33	5.28	0.00	-NA-	-NA-	-7.25	-19.24	-6.19	-5.87	-NA-
Belgium	EUR	1,597.47	2,182.25	4.27	5.87	-NA-	-NA-	-18.89	-17.10	1.17	-18.46	-NA-
Italy	EUR	1,069.49	492.96	0.97	4.65	-NA-	-NA-	-68.83	-37.12	-8.85	-64.54	-NA-
Denmark	EUR	192.59	98.63	0.19	0.00	-NA-	-NA-	-67.82	-6.28	4.77	-63.83	-NA-
Finland	EUR	1,680.47	626.83	1.23	6.47	-NA-	-NA-	-59.95	-38.01	-19.44	-59.22	-NA-
Poland	EUR	811.92	462.81	0.91	0.00	-NA-	-NA-	-67.22	-34.56	-8.31	-65.91	-NA-
Greece	EUR	935.96	513.75	1.01	1.10	-NA-	-NA-	-41.02	-27.15	0.10	-40.58	-NA-
Norway	EUR	106.21	132.67	0.26	23.78	-NA-	-NA-	-87.16	-27.15	-25.11	-88.41	-NA-
Spain	EUR	660.58	33.04	0.06	0.00	-NA-	-NA-	-82.65	-18.32	17.44	-77.55	-NA-

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

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## EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Nov-08	Ccy (m) Nov-08	(% Weight) Nov-08	Yld (%) Nov-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	Vlty (%)
Europe	USD	859.86	64,791.01	100.00	6.22	-NA-	-16.30	-57.00	-39.57	-14.65	-54.89	25.58
Euro Zone	USD	997.85	33,193.06	51.23	5.93	-NA-	-12.62	-54.93	-37.81	-11.18	-52.90	26.42
Europe ex UK	USD	2,164.96	40,611.86	62.68	5.85	3.39	-12.02	-54.24	-36.69	-10.88	-52.20	26.00
Europe Liquid 40	USD	1,330.29	52,652.83	81.27	6.12	-NA-	-15.86	-56.80	-40.04	-15.19	-54.46	25.98
Europe Liquid 40 ex UK	USD	1,897.35	30,851.19	47.62	5.59	-NA-	-9.97	-52.99	-36.30	-10.53	-50.48	26.27
Europe (UK Restricted)	USD	647.64	55,298.28	85.35	6.11	2.28	-14.40	-55.76	-38.71	-13.57	-53.66	25.52
UK	USD	674.89	24,179.15	37.32	6.85	-NA-	-21.92	-60.92	-43.84	-20.31	-58.76	27.69
Netherlands	USD	2,404.75	7,094.09	10.95	7.85	-NA-	-NA-	-47.04	-35.53	-14.41	-45.12	-NA-
France	USD	3,156.39	18,330.23	28.29	5.54	-NA-	-NA-	-46.52	-35.42	-9.68	-44.53	-NA-
Austria	USD	327.73	1,319.32	2.04	0.00	-NA-	-NA-	-85.55	-64.06	-24.11	-85.19	-NA-
Sweden	USD	2,579.45	3,117.92	4.81	0.00	-NA-	-NA-	-56.40	-33.55	-12.65	-53.48	-NA-
Germany	USD	432.78	1,565.61	2.42	9.02	-NA-	-NA-	-74.08	-48.80	-19.92	-71.17	-NA-
Switzerland	USD	1,913.81	3,420.12	5.28	0.00	-NA-	-NA-	-19.82	-27.04	-6.13	-18.30	-NA-
Belgium	USD	2,013.33	2,769.07	4.27	5.87	-NA-	-NA-	-29.88	-25.11	1.24	-29.23	-NA-
Italy	USD	1,348.67	625.52	0.97	4.65	-NA-	-NA-	-73.06	-43.19	-8.79	-69.23	-NA-
Denmark	USD	243.82	125.16	0.19	0.00	-NA-	-NA-	-72.18	-15.33	4.84	-68.61	-NA-
Finland	USD	2,118.24	795.39	1.23	6.47	-NA-	-NA-	-65.39	-44.00	-19.38	-64.62	-NA-
Poland	USD	1,027.88	587.27	0.91	0.00	-NA-	-NA-	-71.66	-40.88	-8.24	-70.41	-NA-
Greece	USD	966.06	651.91	1.01	1.10	-NA-	-NA-	-49.02	-34.19	0.16	-48.44	-NA-
Norway	USD	134.46	168.34	0.26	23.78	-NA-	-NA-	-88.90	-34.19	-25.06	-89.94	-NA-
Spain	USD	833.47	41.92	0.06	0.00	-NA-	-NA-	-85.00	-26.21	17.52	-80.51	-NA-

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

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## EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Nov-08	Ccy (m) Nov-08	(% Weight) Nov-08	Yld (%) Nov-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	Vlty (%)
Europe	GBP	903.09	42,224.30	100.00	5.59	-NA-	-12.88	-42.37	-29.80	-10.13	-41.48	22.07
Euro Zone	GBP	1,048.02	21,631.91	51.23	5.93	-NA-	-9.04	-39.61	-27.76	-6.47	-38.90	23.03
Europe ex UK	GBP	2,273.82	26,466.75	62.68	5.85	5.78	-8.42	-38.68	-26.46	-6.15	-37.99	22.65
Europe Liquid 40	GBP	1,397.18	34,313.85	81.27	6.12	-NA-	-12.42	-42.11	-30.35	-10.70	-40.92	22.58
Europe Liquid 40 ex UK	GBP	1,992.75	20,105.72	47.62	5.59	-NA-	-6.29	-37.01	-26.00	-5.79	-35.76	23.08
Europe (UK Restricted)	GBP	680.21	36,037.89	85.35	6.11	4.64	-10.90	-40.72	-28.80	-8.99	-39.88	22.01
UK	GBP	708.82	15,757.55	37.32	6.85	-NA-	-18.73	-47.64	-34.76	-16.09	-46.50	24.45
Netherlands	GBP	2,525.66	4,623.22	10.95	7.85	-NA-	-NA-	-29.04	-25.11	-9.88	-28.81	-NA-
France	GBP	3,315.10	11,945.81	28.29	5.54	-NA-	-NA-	-28.33	-24.98	-4.89	-28.04	-NA-
Austria	GBP	344.21	859.80	2.04	0.00	-NA-	-NA-	-80.64	-58.25	-20.09	-80.78	-NA-
Sweden	GBP	2,709.15	2,031.95	4.81	0.00	-NA-	-NA-	-41.57	-22.81	-8.02	-39.64	-NA-
Germany	GBP	454.54	1,020.31	2.42	9.02	-NA-	-NA-	-65.27	-40.53	-15.68	-62.60	-NA-
Switzerland	GBP	2,010.04	2,228.89	5.28	0.00	-NA-	-NA-	7.44	-15.25	-1.16	5.98	-NA-
Belgium	GBP	2,114.56	1,804.60	4.27	5.87	-NA-	-NA-	-6.04	-13.01	6.60	-8.19	-NA-
Italy	GBP	1,416.49	407.65	0.97	4.65	-NA-	-NA-	-63.89	-34.01	-3.96	-60.08	-NA-
Denmark	GBP	256.08	81.56	0.19	0.00	-NA-	-NA-	-62.72	-1.65	10.39	-59.27	-NA-
Finland	GBP	2,224.75	518.35	1.23	6.47	-NA-	-NA-	-53.62	-34.95	-15.11	-54.10	-NA-
Poland	GBP	1,079.57	382.72	0.91	0.00	-NA-	-NA-	-62.03	-31.33	-3.38	-61.61	-NA-
Greece	GBP	1,014.64	424.85	1.01	1.10	-NA-	-NA-	-31.68	-23.55	5.47	-33.11	-NA-
Norway	GBP	141.22	109.71	0.26	23.78	-NA-	-NA-	-85.12	-23.55	-21.09	-86.96	-NA-
Spain	GBP	875.38	27.32	0.06	0.00	-NA-	-NA-	-79.90	-14.29	23.74	-74.72	-NA-

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

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## EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Nov-08	Ccy (m) Nov-08	(% Weight) Nov-08	Yld (%) Nov-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	Vlty (%)
Europe	JPY	800.13	6,171,020.01	100.00	0.00	-NA-	-22.43	-63.07	-45.78	-17.34	-61.54	29.09
Euro Zone	JPY	928.53	3,161,472.55	51.23	5.93	-NA-	-19.02	-61.30	-44.21	-13.98	-59.84	30.11
Europe ex UK	JPY	2,014.57	3,868,076.49	62.68	5.85	0.54	-18.46	-60.71	-43.21	-13.69	-59.25	29.60
Europe Liquid 40	JPY	1,237.88	5,014,918.86	81.27	6.12	-NA-	-22.02	-62.91	-46.20	-17.87	-61.17	29.44
Europe Liquid 40 ex UK	JPY	1,765.55	2,938,421.26	47.62	5.59	-NA-	-16.56	-59.64	-42.85	-13.35	-57.78	29.88
Europe (UK Restricted)	JPY	602.66	5,266,884.38	85.35	6.11	-0.54	-20.67	-62.01	-45.01	-16.30	-60.49	29.11
UK	JPY	628.01	2,302,943.53	37.32	6.85	-NA-	-27.64	-66.45	-49.61	-22.82	-64.84	30.78
Netherlands	JPY	2,237.71	675,676.25	10.95	7.85	-NA-	-NA-	-54.53	-42.16	-17.11	-53.21	-NA-
France	JPY	2,937.13	1,745,862.62	28.29	5.54	-NA-	-NA-	-54.08	-42.06	-12.53	-52.71	-NA-
Austria	JPY	304.97	125,658.54	2.04	0.00	-NA-	-NA-	-87.59	-67.75	-26.50	-87.37	-NA-
Sweden	JPY	2,400.27	296,966.41	4.81	0.00	-NA-	-NA-	-62.56	-40.39	-15.41	-60.33	-NA-
Germany	JPY	402.71	149,116.55	2.42	9.02	-NA-	-NA-	-77.75	-54.07	-22.45	-75.42	-NA-
Switzerland	JPY	1,780.87	325,749.08	5.28	0.00	-NA-	-NA-	-31.15	-34.55	-9.09	-30.35	-NA-
Belgium	JPY	1,873.47	263,740.21	4.27	5.87	-NA-	-NA-	-39.79	-32.81	-1.96	-39.66	-NA-
Italy	JPY	1,254.99	59,577.99	0.97	4.65	-NA-	-NA-	-76.86	-49.04	-11.67	-73.76	-NA-
Denmark	JPY	226.88	11,920.47	0.19	0.00	-NA-	-NA-	-76.11	-24.04	1.53	-73.23	-NA-
Finland	JPY	1,971.10	75,756.59	1.23	6.47	-NA-	-NA-	-70.28	-49.76	-21.93	-69.83	-NA-
Poland	JPY	956.48	55,934.36	0.91	0.00	-NA-	-NA-	-75.67	-46.96	-11.14	-74.77	-NA-
Greece	JPY	898.95	62,090.83	1.01	1.10	-NA-	-NA-	-56.22	-40.96	-3.00	-56.04	-NA-
Norway	JPY	125.12	16,033.61	0.26	23.78	-NA-	-NA-	-90.47	-40.96	-27.43	-91.43	-NA-
Spain	JPY	775.58	3,992.96	0.06	0.00	-NA-	-NA-	-87.12	-33.80	13.81	-83.38	-NA-

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

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## EPRA/NAREIT Europe Index - Index Performance

<b>Net Total Return</b>												
Index Description	Curr	Close Value Nov-08	Free Float Mkt Cap Ccy (m) Nov-08	Free Float Mkt Cap (%) Weight Nov-08	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Switzerland	CHF	1,459.82	4,154.25	5.28	0.00	-NA-	-NA-	-13.74	-20.97	-2.39	-12.35	-NA-
Sweden	SEK	2,459.36	25,252.36	4.81	0.00	-NA-	-NA-	-44.71	-22.82	-9.23	-41.69	-NA-
Denmark	DKK	193.09	734.75	0.19	0.00	-NA-	-NA-	-67.85	-6.43	4.80	-63.86	-NA-
Poland	PLN	951.19	1,752.79	0.91	0.00	-NA-	-NA-	-65.63	-26.87	-1.36	-64.09	-NA-
Norway	NKK	151.73	1,179.57	0.26	23.78	-NA-	-NA-	-85.97	-22.00	-22.00	-87.03	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Europe	EUR	995.72	51,060.50	100.00	0.00	-3.84	-20.58	-52.06	-33.45	-14.88	-49.84	22.49
Euro Zone	EUR	1,134.69	26,158.78	51.23	0.00	-1.71	-16.99	-49.60	-31.60	-11.45	-47.53	22.74
Europe ex UK	EUR	1,223.30	32,005.39	62.68	0.00	-1.02	-16.40	-48.84	-30.29	-11.11	-46.76	22.25
Europe Liquid 40	EUR	956.60	41,494.64	81.27	0.00	-3.66	-20.25	-51.83	-33.96	-15.40	-49.35	23.15
Europe Liquid 40 ex UK	EUR	1,297.64	24,313.20	47.62	0.00	0.40	-14.67	-47.44	-29.88	-10.77	-44.85	22.74
Europe ex UK Dividend+	EUR	1,320.37	30,218.36	59.18	0.00	0.70	-13.06	-45.27	-29.86	-11.04	-42.94	22.13
Europe (UK Restricted)	EUR	970.72	43,579.47	85.35	0.00	-2.79	-19.23	-51.02	-32.57	-13.82	-48.84	22.24
Euro Zone Capped	EUR	1,056.26	19,499.38	38.19	0.00	-NA-	-NA-	-53.34	-33.34	-11.88	-51.34	-NA-
Europe Capped	EUR	981.05	47,926.34	93.86	0.00	-NA-	-NA-	-52.79	-33.89	-15.18	-50.59	-NA-
Europe ex UK Capped	EUR	1,171.82	26,349.48	51.60	0.00	-NA-	-NA-	-51.26	-31.18	-11.36	-49.23	-NA-
Europe Liquid 40 Capped	EUR	921.76	35,819.11	70.15	0.00	-NA-	-NA-	-53.54	-35.03	-15.95	-51.06	-NA-
Europe Liquid 40 ex UK Capped	EUR	1,205.61	17,020.26	33.33	0.00	-NA-	-NA-	-51.73	-31.41	-10.96	-49.10	-NA-
UK	EUR	770.33	19,055.11	37.32	0.00	-7.72	-26.06	-56.65	-38.15	-20.54	-54.29	25.74
Netherlands	EUR	1,150.97	5,590.71	10.95	0.00	-0.10	-11.12	-41.81	-29.46	-15.34	-39.94	21.95
France	EUR	1,858.47	14,445.69	28.29	0.00	6.65	-6.83	-40.29	-28.99	-9.75	-38.32	24.49
Austria	EUR	222.63	1,039.73	2.04	0.00	-28.95	-47.89	-83.30	-60.21	-24.16	-82.95	43.41
Sweden	EUR	1,442.26	2,457.17	4.81	0.00	0.22	-18.59	-51.69	-26.44	-12.71	-48.66	27.72
Germany	EUR	259.26	1,233.83	2.42	0.00	-14.77	-33.26	-71.07	-43.33	-19.97	-67.95	32.14
Switzerland	EUR	1,243.42	2,695.33	5.28	0.00	3.81	-2.92	-9.78	-19.24	-6.19	-8.43	16.17
Belgium	EUR	989.32	2,182.25	4.27	0.00	-1.53	-8.38	-21.66	-17.25	1.17	-20.82	16.42
Italy	EUR	862.21	492.96	0.97	0.00	-10.94	-33.02	-69.44	-37.12	-8.85	-65.24	34.77
Denmark	EUR	178.80	98.63	0.19	0.00	9.61	-29.68	-67.82	-6.28	4.77	-63.83	45.51
Finland	EUR	1,166.67	626.83	1.23	0.00	-7.72	-22.37	-60.99	-38.01	-19.44	-60.28	28.87
Poland	EUR	811.92	462.81	0.91	0.00	-NA-	-0.96	-67.22	-34.56	-8.31	-65.91	47.16
Greece	EUR	860.42	513.75	1.01	0.00	-NA-	-2.48	-41.57	-27.55	-0.45	-41.13	32.21
Norway	EUR	94.83	132.67	0.26	0.00	-38.17	-NA-	-88.26	-27.15	-25.11	-89.41	-NA-
Spain	EUR	508.72	33.04	0.06	0.00	-20.34	-50.79	-83.31	-18.32	17.44	-78.40	-NA-

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

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

## EPRA/NAREIT Europe Index - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Europe	USD	1,254.83	64,791.01	100.00	0.00	-2.74	-18.60	-58.56	-39.88	-14.82	-56.47	25.69
Euro Zone	USD	1,430.05	33,193.06	51.23	0.00	-0.58	-14.93	-56.43	-38.21	-11.39	-54.46	26.52
Europe ex UK	USD	1,541.68	40,611.86	62.68	0.00	0.11	-14.32	-55.77	-37.03	-11.05	-53.79	26.08
Europe Liquid 40	USD	964.50	52,652.83	81.27	0.00	-2.23	-18.26	-58.36	-40.34	-15.34	-56.04	26.10
Europe Liquid 40 ex UK	USD	1,308.51	30,851.19	47.62	0.00	1.89	-12.54	-54.56	-36.66	-10.71	-52.14	26.32
Europe ex UK Dividend+	USD	1,383.90	38,344.28	59.18	0.00	2.19	-10.90	-52.69	-36.64	-10.98	-50.47	25.76
Europe (UK Restricted)	USD	567.96	55,298.28	85.35	0.00	-1.36	-17.23	-57.66	-39.08	-13.77	-55.60	25.64
Euro Zone Capped	USD	1,331.21	24,742.90	38.19	0.00	-NA-	-NA-	-59.66	-39.79	-11.82	-57.77	-NA-
Europe Capped	USD	1,236.33	60,814.06	93.86	0.00	-NA-	-NA-	-59.19	-40.28	-15.12	-57.12	-NA-
Europe ex UK Capped	USD	1,476.81	33,435.03	51.60	0.00	-NA-	-NA-	-57.86	-37.83	-11.30	-55.94	-NA-
Europe Liquid 40 Capped	USD	929.37	45,451.11	70.15	0.00	-NA-	-NA-	-59.84	-41.31	-15.89	-57.52	-NA-
Europe Liquid 40 ex UK Capped	USD	1,215.71	21,597.13	33.33	0.00	-NA-	-NA-	-58.27	-38.04	-10.90	-55.83	-NA-
UK	USD	975.23	24,179.15	37.32	0.00	-6.66	-24.22	-62.52	-44.13	-20.49	-60.33	27.83
Netherlands	USD	1,450.36	7,094.09	10.95	0.00	1.04	-8.91	-49.70	-36.28	-15.28	-47.87	24.59
France	USD	2,341.91	18,330.23	28.29	0.00	7.87	-4.52	-48.38	-35.86	-9.68	-46.46	27.54
Austria	USD	322.24	1,319.32	2.04	0.00	-28.14	-46.60	-85.57	-64.06	-24.11	-85.20	46.56
Sweden	USD	1,825.89	3,117.92	4.81	0.00	1.36	-16.57	-58.24	-33.55	-12.65	-55.44	30.05
Germany	USD	326.71	1,565.61	2.42	0.00	-13.80	-31.60	-74.99	-48.81	-19.92	-72.18	35.93
Switzerland	USD	1,574.16	3,420.12	5.28	0.00	5.00	-0.51	-22.01	-27.04	-6.13	-20.53	20.51
Belgium	USD	1,246.66	2,769.07	4.27	0.00	-0.40	-6.11	-32.28	-25.25	1.24	-31.28	20.02
Italy	USD	1,086.49	625.52	0.97	0.00	-9.92	-31.36	-73.58	-43.19	-8.79	-69.83	38.36
Denmark	USD	226.36	125.16	0.19	0.00	10.87	-27.94	-72.18	-15.34	4.84	-68.61	48.14
Finland	USD	1,470.16	795.39	1.23	0.00	-6.67	-20.44	-66.27	-44.00	-19.38	-65.53	32.74
Poland	USD	1,027.88	587.27	0.91	0.00	-NA-	0.92	-71.66	-40.88	-8.24	-70.41	50.81
Greece	USD	888.32	651.91	1.01	0.00	-NA-	-0.06	-49.49	-34.55	-0.39	-48.91	34.57
Norway	USD	120.05	168.34	0.26	0.00	-35.98	-NA-	-89.85	-34.19	-25.06	-90.81	-NA-
Spain	USD	641.06	41.92	0.06	0.00	-19.42	-49.57	-85.57	-26.21	17.52	-81.26	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08								
Europe	GBP	1,317.92	42,224.30	100.00	0.00	-0.49	-15.28	-44.47	-30.16	-10.31	-43.53	22.25
Euro Zone	GBP	1,501.96	21,631.91	51.23	0.00	1.71	-11.45	-41.62	-28.23	-6.69	-40.92	23.23
Europe ex UK	GBP	1,619.20	26,466.75	62.68	0.00	2.43	-10.82	-40.73	-26.85	-6.34	-40.06	22.84
Europe Liquid 40	GBP	1,013.00	34,313.85	81.27	0.00	0.02	-14.92	-44.20	-30.70	-10.86	-42.97	22.78
Europe Liquid 40 ex UK	GBP	1,374.31	20,105.72	47.62	0.00	4.24	-8.97	-39.12	-26.42	-5.98	-37.91	23.28
Europe ex UK Dividend+	GBP	1,616.58	24,988.96	59.18	0.00	4.20	-7.26	-36.60	-26.40	-6.26	-35.75	22.75
Europe (UK Restricted)	GBP	596.52	36,037.89	85.35	0.00	0.92	-13.85	-43.27	-29.24	-9.20	-42.40	22.24
Euro Zone Capped	GBP	1,398.15	16,124.95	38.19	0.00	-NA-	-NA-	-45.95	-30.05	-7.15	-45.21	-NA-
Europe Capped	GBP	1,298.50	39,632.52	93.86	0.00	-NA-	-NA-	-45.31	-30.63	-10.63	-44.37	-NA-
Europe ex UK Capped	GBP	1,551.06	21,789.61	51.60	0.00	-NA-	-NA-	-43.54	-27.78	-6.60	-42.84	-NA-
Europe Liquid 40 Capped	GBP	976.10	29,620.49	70.15	0.00	-NA-	-NA-	-46.19	-31.82	-11.43	-44.89	-NA-
Europe Liquid 40 ex UK Capped	GBP	1,276.84	14,074.85	33.33	0.00	-NA-	-NA-	-44.08	-28.03	-6.17	-42.69	-NA-
UK	GBP	1,029.49	15,757.55	37.32	0.00	-4.51	-21.13	-49.78	-35.10	-16.27	-48.54	24.57
Netherlands	GBP	1,523.29	4,623.22	10.95	0.00	3.37	-5.19	-32.60	-25.98	-10.80	-32.38	21.87
France	GBP	2,459.67	11,945.81	28.29	0.00	10.36	-0.61	-30.84	-25.49	-4.90	-30.55	25.14
Austria	GBP	338.45	859.80	2.04	0.00	-26.48	-44.41	-80.66	-58.25	-20.09	-80.81	43.54
Sweden	GBP	1,917.69	2,031.95	4.81	0.00	3.70	-13.16	-44.04	-22.81	-8.02	-42.20	28.77
Germany	GBP	343.14	1,020.31	2.42	0.00	-11.80	-28.80	-66.48	-40.53	-15.68	-63.91	32.03
Switzerland	GBP	1,653.31	2,228.89	5.28	0.00	7.42	3.56	4.51	-15.25	-1.16	3.09	17.62
Belgium	GBP	1,309.35	1,804.60	4.27	0.00	1.90	-2.27	-9.25	-13.17	6.60	-10.85	18.73
Italy	GBP	1,141.13	407.65	0.97	0.00	-7.84	-28.55	-64.60	-34.01	-3.96	-60.86	35.24
Denmark	GBP	237.74	81.56	0.19	0.00	13.43	-24.99	-62.72	-1.65	10.39	-59.27	46.05
Finland	GBP	1,544.08	518.35	1.23	0.00	-4.51	-17.19	-54.81	-34.95	-15.11	-55.28	29.17
Poland	GBP	1,079.57	382.72	0.91	0.00	-NA-	5.69	-62.03	-31.33	-3.38	-61.61	47.14
Greece	GBP	932.99	424.85	1.01	0.00	-NA-	4.03	-32.31	-23.97	4.89	-33.72	32.43
Norway	GBP	126.09	109.71	0.26	0.00	-35.51	-NA-	-86.41	-23.55	-21.09	-88.08	-NA-
Spain	GBP	673.29	27.32	0.06	0.00	-17.56	-47.51	-80.66	-14.29	23.74	-75.68	-NA-

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

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## EPRA/NAREIT Europe Index - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Europe	JPY	1,167.66	6,171,020.01	100.00	0.00	-5.42	-24.56	-64.42	-46.06	-17.51	-62.89	29.14
Euro Zone	JPY	1,330.71	3,161,472.55	51.23	0.00	-3.32	-21.16	-62.59	-44.57	-14.19	-61.17	30.16
Europe ex UK	JPY	1,434.59	3,868,076.49	62.68	0.00	-2.64	-20.59	-62.02	-43.51	-13.86	-60.61	29.63
Europe Liquid 40	JPY	897.51	5,014,918.86	81.27	0.00	-4.93	-24.25	-64.25	-46.48	-18.01	-62.52	29.50
Europe Liquid 40 ex UK	JPY	1,217.62	2,938,421.26	47.62	0.00	-0.92	-18.95	-60.99	-43.17	-13.53	-59.19	29.89
Europe ex UK Dividend+	JPY	1,189.51	3,652,100.49	59.18	0.00	-2.19	-17.42	-59.37	-43.16	-13.79	-57.78	29.22
Europe (UK Restricted)	JPY	528.51	5,266,884.38	85.35	0.00	-4.08	-23.29	-63.65	-45.35	-16.49	-62.15	29.15
Euro Zone Capped	JPY	1,238.74	2,356,637.13	38.19	0.00	-NA-	-NA-	-65.36	-45.98	-14.61	-63.99	-NA-
Europe Capped	JPY	1,150.45	5,792,234.97	93.86	0.00	-NA-	-NA-	-64.96	-46.42	-17.80	-63.44	-NA-
Europe ex UK Capped	JPY	1,374.22	3,184,519.27	51.60	0.00	-NA-	-NA-	-63.82	-44.23	-14.10	-62.43	-NA-
Europe Liquid 40 Capped	JPY	864.82	4,328,990.52	70.15	0.00	-NA-	-NA-	-65.52	-47.34	-18.54	-63.78	-NA-
Europe Liquid 40 ex UK Capped	JPY	1,131.26	2,057,018.20	33.33	0.00	-NA-	-NA-	-64.17	-44.41	-13.71	-62.34	-NA-
UK	JPY	907.49	2,302,943.53	37.32	0.00	-9.23	-29.77	-67.82	-49.87	-23.00	-66.18	30.86
Netherlands	JPY	1,349.61	675,676.25	10.95	0.00	-1.74	-15.58	-56.81	-42.83	-17.96	-55.56	28.51
France	JPY	2,179.23	1,745,862.62	28.29	0.00	4.90	-11.51	-55.68	-42.45	-12.54	-54.36	30.69
Austria	JPY	299.86	125,658.54	2.04	0.00	-30.12	-50.51	-87.61	-67.75	-26.50	-87.39	49.35
Sweden	JPY	1,699.05	296,966.41	4.81	0.00	-1.43	-22.68	-64.14	-40.39	-15.41	-62.01	32.81
Germany	JPY	304.01	149,116.55	2.42	0.00	-16.17	-36.61	-78.52	-54.07	-22.45	-76.28	38.84
Switzerland	JPY	1,464.81	325,749.08	5.28	0.00	2.10	-7.80	-33.03	-34.55	-9.09	-32.25	22.51
Belgium	JPY	1,160.07	263,740.21	4.27	0.00	-3.14	-12.98	-41.85	-32.94	-1.96	-41.41	23.08
Italy	JPY	1,011.02	59,577.99	0.97	0.00	-12.40	-36.39	-77.32	-49.04	-11.67	-74.28	41.72
Denmark	JPY	210.63	11,920.47	0.19	0.00	7.81	-33.21	-76.11	-24.05	1.53	-73.23	49.44
Finland	JPY	1,368.04	75,756.59	1.23	0.00	-9.24	-26.27	-71.04	-49.76	-21.93	-70.61	35.77
Poland	JPY	956.48	55,934.36	0.91	0.00	-NA-	-5.51	-75.67	-46.96	-11.14	-74.77	52.80
Greece	JPY	826.61	62,090.83	1.01	0.00	-NA-	-7.38	-56.63	-41.28	-3.53	-56.44	38.47
Norway	JPY	111.72	16,033.61	0.26	0.00	-37.75	-NA-	-91.29	-40.95	-27.42	-92.17	-NA-
Spain	JPY	596.53	3,992.96	0.06	0.00	-21.64	-53.26	-87.61	-33.80	13.81	-84.02	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Switzerland	CHF	1,200.85	4,154.25	5.28	0.00	3.70	-3.10	-16.09	-20.97	-2.39	-14.74	17.51
Sweden	SEK	1,740.68	25,252.36	4.81	0.00	2.78	-16.50	-47.06	-22.82	-9.23	-44.16	26.52
Denmark	DKK	178.90	734.75	0.19	0.00	9.52	-29.69	-67.85	-6.43	4.80	-63.86	45.50
Poland	PLN	951.19	1,752.79	0.91	0.00	-NA-	-1.65	-65.63	-26.87	-1.36	-64.09	44.88
Norway	NOK	135.49	1,179.57	0.26	0.00	-34.93	-NA-	-87.18	-22.00	-22.00	-88.14	44.52

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## EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 28-Nov	12 Mths	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vity (%)
			Estimated Div Yld (%) 28-Nov							
Europe Real Estate **	Local	1,532.70	7.37	0.57	-16.12	-46.63	-31.60	-12.53	-44.92	21.83
Europe FTSE	Local	159.01	2.25	2.72	-6.96	-42.50	-18.59	-4.76	-40.40	16.65
Europe JP Morgan Bonds	Local	465.49	-NA-	4.99	3.69	8.19	4.97	4.00	8.29	4.01
UK Real Estate **	GBP	1,351.98	6.85	-1.73	-18.73	-47.64	-34.76	-16.09	-46.50	24.45
UK FTSE	GBP	586.86	2.99	3.47	-4.08	-33.43	-11.98	-1.48	-30.56	14.98
UK JP Morgan Bonds	GBP	554.31	-NA-	5.92	4.70	9.14	4.90	4.59	7.74	4.98
Netherlands Real Estate **	EUR	2,039.16	9.23	5.51	-6.56	-38.17	-28.49	-14.32	-36.18	21.57
Netherlands FTSE	EUR	495.76	47.95	-1.14	-12.19	-52.05	-24.39	-5.91	-48.69	22.89
Netherlands JP Morgan Bonds	EUR	382.85	-NA-	4.95	4.06	9.22	5.51	4.48	9.55	4.07
France Real Estate **	EUR	2,590.97	7.39	10.92	-3.35	-37.39	-28.34	-9.73	-35.32	24.15
France FTSE	EUR	489.38	2.29	2.46	-7.50	-42.29	-19.40	-5.48	-40.49	17.07
France JP Morgan Bonds	EUR	477.05	-NA-	5.01	3.92	9.41	5.92	4.41	9.76	4.18
Sweden Real Estate **	SEK	2,598.97	11.28	7.29	-12.33	-43.66	-22.82	-9.23	-40.58	26.07
Sweden FTSE	SEK	1,005.46	2.17	3.82	-9.98	-47.36	-19.76	-1.13	-43.02	22.29
Sweden JP Morgan Bonds	SEK	602.70	-NA-	6.11	4.97	12.24	6.42	4.17	12.51	4.00
Switzerland Real Estate **	CHF	1,501.49	5.38	6.29	-0.63	-12.44	-20.97	-2.39	-11.02	17.02
Switzerland FTSE	CHF	449.93	1.58	3.72	-6.09	-34.99	-13.45	-5.32	-33.19	14.22
Germany Real Estate **	EUR	352.39	11.43	-11.76	-31.20	-69.73	-43.33	-19.97	-66.47	31.85
Germany FTSE	EUR	311.74	1.78	4.10	-3.93	-43.79	-22.17	-8.60	-42.29	18.75
Germany JP Morgan Bonds	EUR	360.54	-NA-	5.20	4.26	9.93	5.90	3.95	10.40	4.01
Austria Real Estate **	EUR	227.73	0.00	10.92	-47.49	-83.28	-60.21	-24.16	-82.93	43.45
Austria FTSE	EUR	275.99	0.74	-1.94	-25.39	-68.72	-40.06	-13.43	-65.81	30.83
Austria JP Morgan Bonds	EUR	177.69	-NA-	4.81	3.50	8.36	4.79	4.58	8.78	4.37

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

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## EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 28-Nov	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vity (%)
			Div Yld (%) 28-Nov							
Italy Real Estate **	EUR	1,096.07	6.38	-8.71	-31.51	-68.60	-37.12	-8.85	-64.28	34.58
Italy FTSE	EUR	242.99	3.18	-0.84	-11.50	-46.58	-19.33	-5.00	-44.79	16.92
Italy JP Morgan Bonds	EUR	689.10	-NA-	4.30	2.30	4.61	2.89	3.22	4.95	4.14
Spain Real Estate **	EUR	670.80	12.84	-18.15	-49.54	0.00	0.00	0.00	-77.35	0.00
Spain FTSE	EUR	846.67	3.02	7.30	-2.39	-40.99	-18.15	-1.05	-40.74	18.64
Spain JP Morgan Bonds	EUR	629.48	-NA-	4.77	3.33	7.76	5.42	4.16	7.98	4.04
Belgium Real Estate **	EUR	1,687.41	7.83	4.62	-3.02	-17.94	-17.05	1.17	-17.65	15.83
Belgium FTSE	EUR	344.51	1.41	-4.54	-22.73	-64.30	-34.07	-9.30	-60.72	26.67
Belgium JP Morgan Bonds	EUR	435.84	-NA-	4.55	3.22	7.50	5.02	3.61	7.74	3.89
Finland Real Estate **	EUR	1,759.70	8.99	-4.16	-19.67	-59.53	-38.01	-19.44	-58.80	29.56
Finland FTSE	EUR	839.39	1.58	-1.63	-6.69	-54.58	-16.87	-8.78	-53.05	23.03
Finland JP Morgan Bonds	EUR	310.38	-NA-	4.65	4.04	7.88	4.27	2.89	8.25	3.37
Greece Real Estate **	EUR	935.96	1.10	-NA-	-1.29	-41.02	-27.15	0.10	-40.58	32.22
Greece FTSE	EUR	280.21	1.17	2.15	-16.37	-61.98	-36.23	-9.83	-60.59	27.10
Greece JP Morgan Bonds	EUR	216.29	-NA-	3.84	2.09	2.94	1.48	3.11	3.26	3.93
Denmark Real Estate **	DKK	196.29	0.00	10.81	-29.38	-67.85	-6.43	4.80	-63.86	45.58
Denmark FTSE	DKK	812.00	0.97	6.43	-5.52	-44.84	-24.42	-7.80	-41.75	19.95
Denmark JP Morgan Bonds	DKK	501.52	-NA-	4.53	3.18	6.41	3.35	3.76	6.94	3.78
Poland Real Estate **	PLN	951.19	0.00	-NA-	-1.65	-65.63	-26.87	-1.36	-64.09	44.88
Poland FTSE	PLN	135.01	2.12	8.53	-7.79	-50.68	-26.63	-4.17	-45.98	27.30
Poland JP Morgan Bonds	PLN	379.61	-NA-	7.06	4.68	6.15	1.19	3.99	6.08	4.27
Norway Real Estate **	NOK	110.42	31.71	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	572.91	1.22	8.31	-8.48	-55.40	-32.47	-11.84	-54.54	30.16
Norway JP Morgan Bonds	NOK	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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

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

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

### Top 20 Constituents:

Company	Investment		Country	Free Float	Free Float
	Focus	Sector		Mkt Cap (EUR m)	Europe (%) Weight
Unibail-Rodamco *	Rental	Diversified	FR	8,569	16.78
Land Securities *	Rental	Diversified	UK	5,316	10.41
British Land *	Rental	Diversified	UK	3,241	6.35
Corio *	Rental	Retail	NL	2,411	4.72
Liberty International *	Rental	Retail	UK	2,382	4.67
Hammerson *	Rental	Retail	UK	1,819	3.56
PSP Swiss Property	Rental	Office	CH	1,537	3.01
Klepierre *	Rental	Retail	FR	1,326	2.60
Wereldhave *	Rental	Diversified	NL	1,290	2.53
SEGRO *	Rental	Industrial	UK	1,160	2.27
Icade	Rental	Diversified	FR	983	1.92
Fonciere Des Regions *	Rental	Diversified	FR	921	1.80
Silic *	Rental	Office	FR	858	1.68
Cofinimmo *	Rental	Office	BE	851	1.67
Eurocommercial Props *	Rental	Retail	NL	851	1.67
Derwent London	Rental	Office	UK	845	1.66
Befimmo *	Rental	Office	BE	831	1.63
Castellum	Rental	Diversified	SE	825	1.62
Mercialys *	Rental	Retail	FR	739	1.45
Gecina *	Rental	Diversified	FR	721	1.41

### Country Breakdown:

Country Index	Number of Constituents	Free Float Mkt Cap (EUR m)	Free Float Europe (%) Weight
	28-Nov	28-Nov	28-Nov
EPRA/NAREIT UK	34	19,055	37.32%
EPRA/NAREIT Netherlands	7	5,591	10.95%
EPRA/NAREIT France	10	14,446	28.29%
EPRA/NAREIT Austria	4	1,040	2.04%
EPRA/NAREIT Sweden	6	2,457	4.81%
EPRA/NAREIT Germany	8	1,234	2.42%
EPRA/NAREIT Switzerland	4	2,695	5.28%
EPRA/NAREIT Belgium	6	2,182	4.27%
EPRA/NAREIT Italy	3	493	0.97%
EPRA/NAREIT Denmark	1	99	0.19%
EPRA/NAREIT Finland	3	627	1.23%
EPRA/NAREIT Poland	1	463	0.91%
EPRA/NAREIT Greece	3	514	1.01%
EPRA/NAREIT Norway	1	133	0.26%
<b>EPRA/NAREIT Europe Index</b>	<b>92</b>	<b>51,061</b>	<b>100.00%</b>
EPRA/NAREIT Euro Zone	45	26,159	51.23%
EPRA/NAREIT Ex-UK	58	32,005	62.68%
EPRA/NAREIT Europe Liquid 40	40	41,495	81.27%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	24,313	47.62%

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## EPRA/NAREIT Europe Index - Top 20 Performance

### Top 20 Performance:

Stock	Investment			Price	Dividend	Total
	Focus	Sector	Country	Return 28-Nov	Return 28-Nov	Return 28-Nov
Capital & Regional Props	Rental	Retail	UK	66.67	0.00	66.67
Lamda Development	Non-Rental	Diversified	GR	25.29	0.00	25.29
Eurobank Properties *	Rental	Diversified	GR	15.79	2.82	18.61
Renta Corp Real Estate SA	Non-Rental	Diversified	ES	17.44	0.00	17.44
ISIS Property Trust 2 Ld	Rental	Diversified	UK	13.48	3.48	16.96
Plaza Centers	Non-Rental	Retail	UK	11.58	0.00	11.58
Grainger Plc	Rental	Residential	UK	10.76	0.00	10.76
Befimmo *	Rental	Office	BE	8.42	0.00	8.42
Conwert Immobilien	Non-Rental	Residential	AT	7.14	0.00	7.14
Standard Life Inv Prop	Rental	Diversified	UK	3.64	3.07	6.71
Icade	Rental	Diversified	FR	6.64	0.00	6.64
TK Development	Non-Rental	Retail	DK	4.80	0.00	4.80
Wereldhave Belgium *	Rental	Diversified	BE	3.87	0.00	3.87
Cofinimmo *	Rental	Office	BE	2.62	0.00	2.62
Wihlborgs Fastigheter	Rental	Diversified	SE	1.86	0.00	1.86
ISIS Property Trust Ld	Rental	Diversified	UK	1.01	0.00	1.01
PSP Swiss Property	Rental	Office	CH	1.00	0.00	1.00
Mucklow <A&J> *	Rental	Diversified	UK	-4.35	4.66	0.31
Eurocommercial Props *	Rental	Retail	NL	-7.97	6.77	-1.20
Deutsche Euroshop	Rental	Retail	DE	-1.29	0.00	-1.29

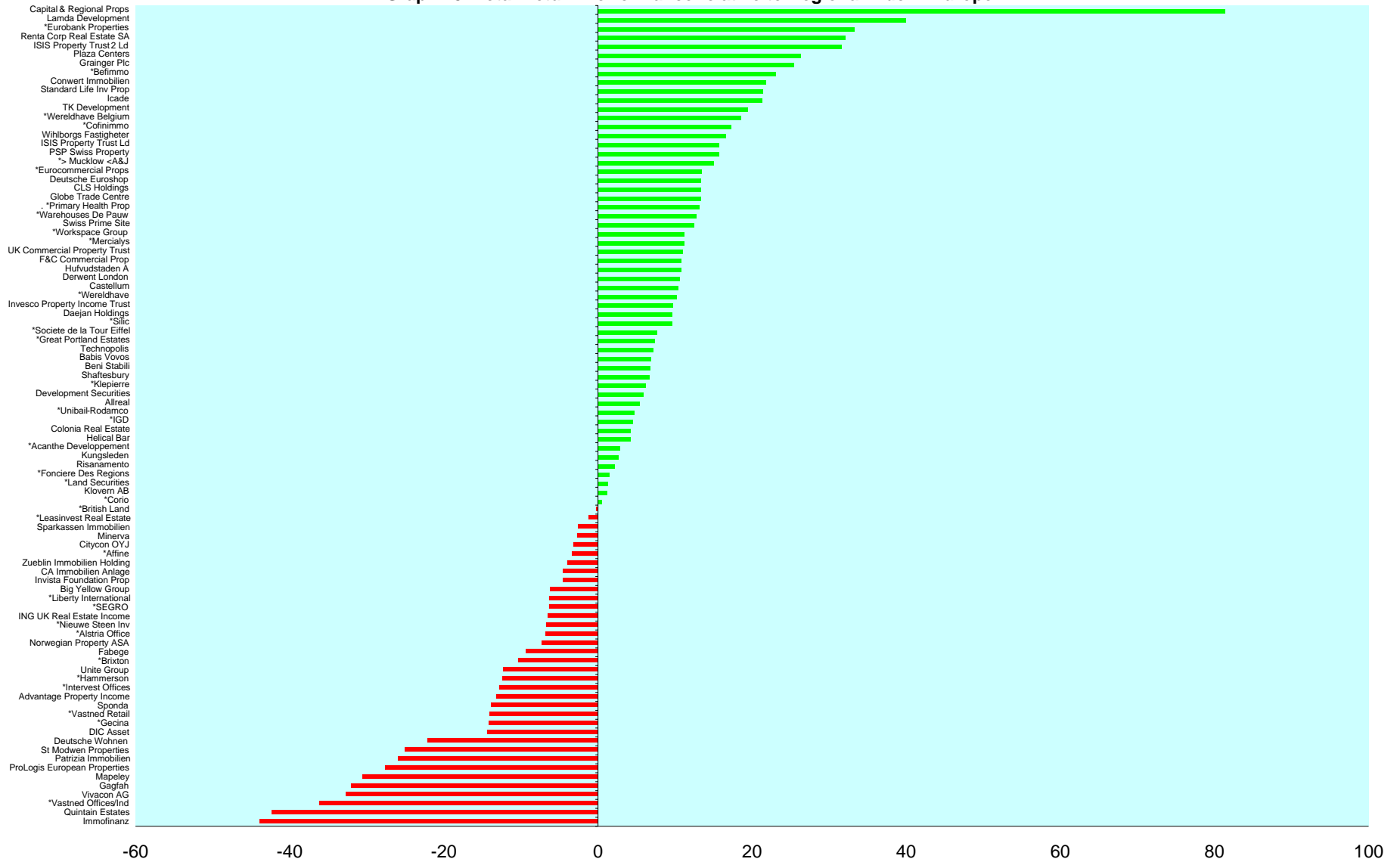
### Bottom 20 Performance:

Stock	Investment			Price	Dividend	Total
	Focus	Sector	Country	Return 28-Nov	Return 28-Nov	Return 28-Nov
Fabege	Rental	Office	SE	-24.01	0.00	-24.01
Brixton *	Rental	Industrial	UK	-27.93	2.94	-24.98
Unite Group	Rental	Specialty	UK	-26.91	0.00	-26.91
Hammerson *	Rental	Retail	UK	-27.04	0.00	-27.04
Intervest Offices *	Rental	Office	BE	-27.50	0.00	-27.50
Advantage Property Income	Rental	Diversified	UK	-31.25	3.39	-27.86
Sponda	Rental	Diversified	FI	-28.57	0.00	-28.57
Vastned Retail *	Rental	Retail	NL	-28.75	0.00	-28.75
Gecina *	Rental	Diversified	FR	-28.88	0.00	-28.88
DIC Asset	Rental	Diversified	DE	-29.05	0.00	-29.05
Deutsche Wohnen	Rental	Residential	DE	-36.81	0.00	-36.81
St Modwen Properties	Rental	Diversified	UK	-39.76	0.00	-39.76
Patrizia Immobilien	Rental	Residential	DE	-40.63	0.00	-40.62
ProLogis European Properties	Rental	Industrial	NL	-42.31	0.00	-42.31
Mapeley	Rental	Office	UK	-45.18	0.00	-45.18
Gagfah	Rental	Residential	DE	-46.68	0.00	-46.68
Vivacon AG	Non-Rental	Residential	DE	-47.37	0.00	-47.37
Vastned Offices/Ind *	Rental	Office	NL	-50.78	0.00	-50.78
Quintain Estates	Non-Rental	Diversified	UK	-56.93	0.00	-56.93
Immofinanz	Rental	Diversified	AT	-58.62	0.00	-58.62

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



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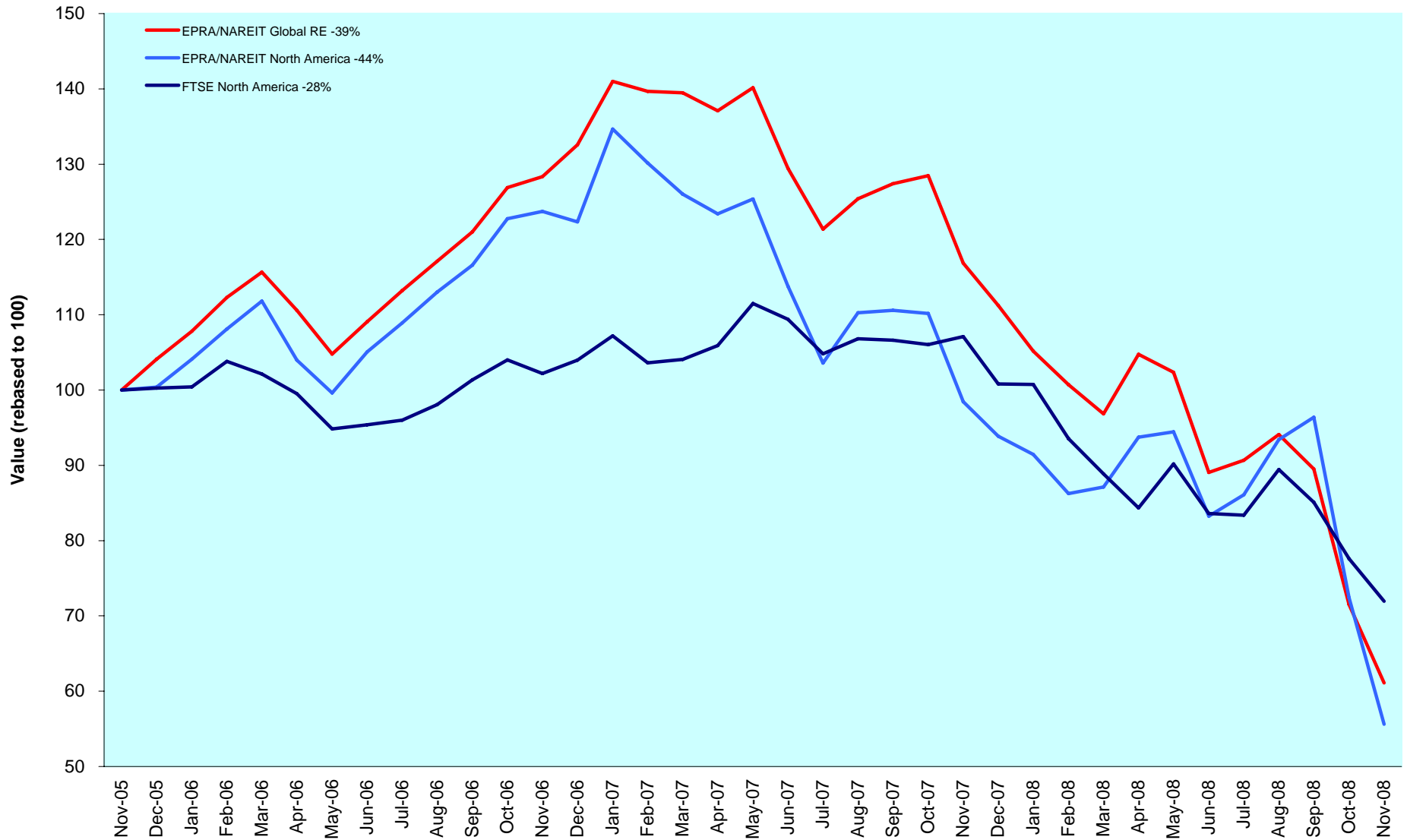
## Section 5

### EPRA/NAREIT North America Index

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NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E [info@nareit.com](mailto:info@nareit.com), W [www.nareit.com](http://www.nareit.com)

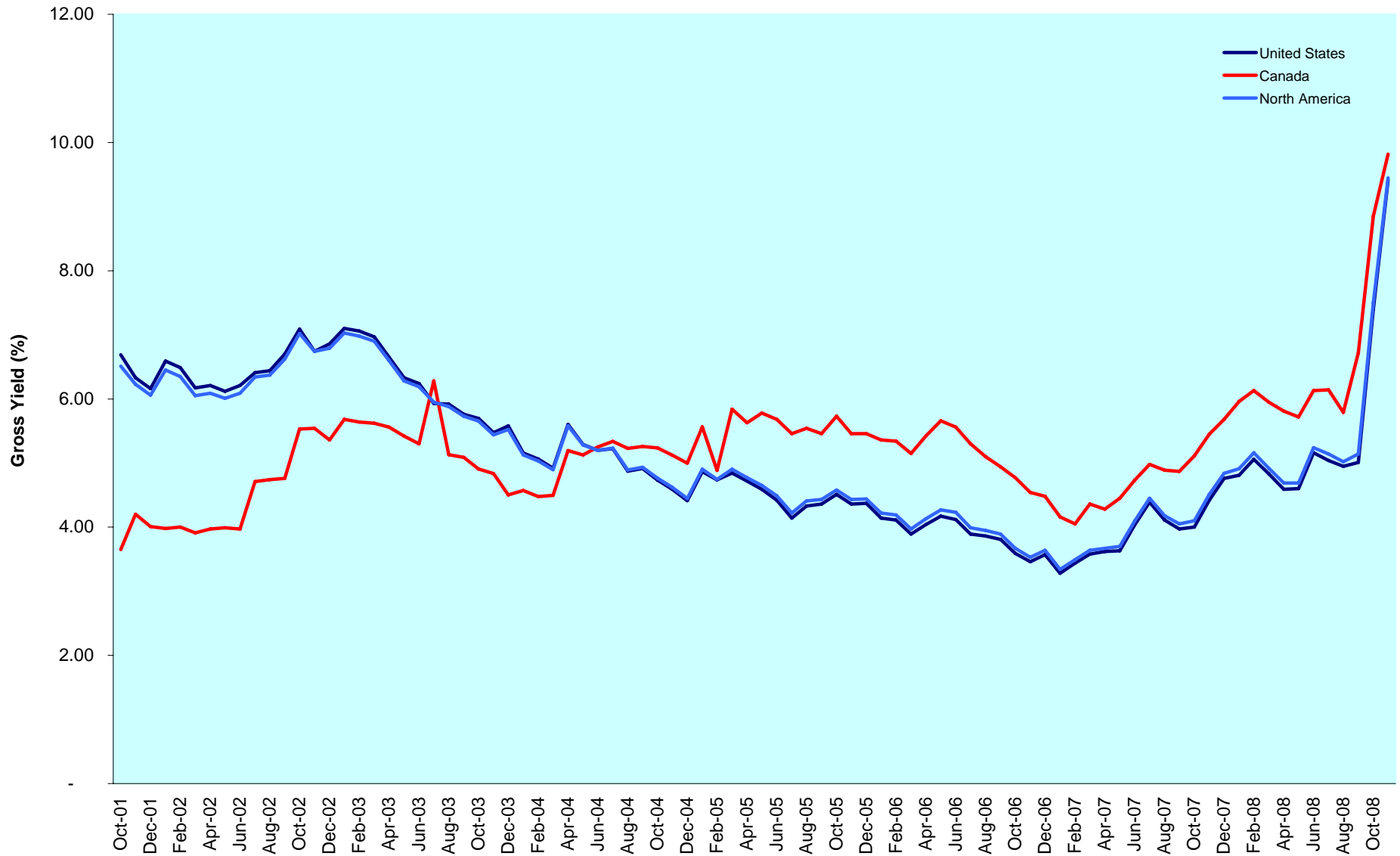
**Graph 19: EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance**



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Graph 20: Dividend Yields



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## Corporate Actions & Changes North America

Ex Date	Description
12 November 2008	Morguard (Canada): Special dividend: Special cash dividend of CAD 0.17
17 November 2008	General Growth Properties (USA): Deletion: Deleted following listing change to NYSE Arca (ineligible)
21 November 2008	Lexington Corporate Properties Trust (USA): Share change: New number of shares: 93,922,557
21 November 2008	Ashford Hospitality Trust (USA): Share change: New number of shares: 92,773,449
21 November 2008	Orient Express Hotels (USA): Share change: New number of shares: 50,959,500

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## Dividends North America

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
6-Nov	Cedar Shopping Centers *	Rental	Retail	USD	0.225	19.15	20-Nov	Quarterly
6-Nov	Colonial Properties *	Rental	Residential	USD	0.250	44.80	17-Nov	Quarterly
6-Nov	Health Care REIT *	Rental	Health Care	USD	0.680	6.00	20-Nov	Quarterly
7-Nov	Prologis *	Non-Rental	Industrial	USD	0.518	48.04	26-Nov	Quarterly
7-Nov	Vornado Realty Trust *	Rental	Diversified	USD	0.950	6.45	21-Nov	Quarterly
12-Nov	Duke Realty Corp *	Rental	Office Mixed	USD	0.485	23.26	29-Nov	Quarterly
12-Nov	Home Props of New York *	Rental	Residential	USD	0.670	6.69	25-Nov	Quarterly
12-Nov	Nationwide Health Props *	Rental	Health Care	USD	0.440	7.25	5-Dec	Quarterly
12-Nov	Simon Property Group *	Rental	Retail	USD	0.900	7.07	28-Nov	Quarterly
13-Nov	American Campus Communities *	Rental	Residential	USD	0.338	6.03	1-Dec	Quarterly
13-Nov	Highwoods Properties *	Rental	Office	USD	0.425	7.12	8-Dec	Quarterly
13-Nov	The Macerich Company *	Rental	Retail	USD	0.800	21.77	8-Dec	Quarterly
17-Nov	Healthcare Realty Trust *	Rental	Health Care	USD	0.385	10.90	3-Dec	Quarterly
17-Nov	H & R Real Estate *	Rental	Diversified	CAD	0.120	17.28	28-Nov	Monthly
17-Nov	Regency Centers *	Rental	Retail	USD	0.725	7.41	3-Dec	Quarterly
18-Nov	LTC Properties *	Rental	Health Care	USD	0.130	7.70	28-Nov	Monthly
25-Nov	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.085	22.11	15-Dec	Monthly
26-Nov	Allied Properties REIT *	Rental	Office	CAD	0.110	10.10	15-Dec	Monthly
26-Nov	Boardwalk REIT *	Rental	Residential	CAD	0.150	6.15	15-Dec	Monthly
26-Nov	Canadian Apartment Props *	Rental	Residential	CAD	0.090	7.97	15-Dec	Monthly
26-Nov	Chartwell Seniors Housing REIT *	Rental	Health Care	CAD	0.062	22.90	15-Dec	Monthly
26-Nov	Cominar REIT *	Rental	Diversified	CAD	0.120	7.51	15-Dec	Monthly
26-Nov	Calloway REIT *	Rental	Retail	CAD	0.129	14.62	15-Dec	Monthly
26-Nov	Extendicare Real Estate Investment Trust *	Rental	Health Care	CAD	0.093	6.31	15-Dec	Monthly
26-Nov	Forest City Enterprises	Rental	Diversified	USD	0.080	5.03	15-Dec	Quarterly
26-Nov	Inland Real Estate Corp *	Rental	Retail	USD	0.082	8.74	17-Dec	Monthly
26-Nov	Morguard REIT *	Rental	Diversified	CAD	0.075	2.65	15-Dec	Monthly
26-Nov	Northern Property REIT *	Rental	Residential	CAD	0.123	7.64	15-Dec	Monthly
26-Nov	Realty Income *	Rental	Retail	USD	0.141	7.78	15-Dec	Monthly
26-Nov	Pennsylvania Real Estate *	Rental	Retail	USD	0.570	50.67	15-Dec	Quarterly
26-Nov	Canadian REIT *	Rental	Diversified	CAD	0.113	5.27	12-Dec	Monthly
26-Nov	Riocan Real Estate *	Rental	Retail	CAD	0.115	8.97	8-Dec	Monthly
27-Nov	Brookfield Props	Rental	Office	USD	0.140	5.65	31-Dec	Quarterly
27-Nov	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.063	33.09	15-Dec	Monthly

\*\* Based on previous period figures

\*\*\* Estimated

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## Dividends North America

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Nov	Primaris Retail REIT *	Rental	Retail	CAD	0.102	9.35	15-Dec	Monthly
3-Dec	Weingarten Realty *	Rental	Retail	USD	0.525	13.88	15-Dec	Quarterly
4-Dec	Cousins Properties *	Non-Rental	Diversified	USD	0.250	13.73	22-Dec	Quarterly
5-Dec	UDR Inc. *	Rental	Residential	USD	0.330	8.61	29-Jan	Quarterly
5-Dec	Ventas *	Rental	Health Care	USD	0.475 **	8.27	December	Quarterly
11-Dec	BRE Properties *	Rental	Residential	USD	0.563	7.32	31-Dec	Quarterly
11-Dec	Digital Realty Trust *	Rental	Specialty	USD	0.330	3.52	7-Jan	Quarterly
11-Dec	Extra Space Storage *	Rental	Self Storage	USD	0.250	10.54	31-Dec	Quarterly
11-Dec	Medical Properties Trust *	Rental	Health Care	USD	0.27 **	17.34	December	Quarterly
11-Dec	Public Storage *	Rental	Self Storage	USD	0.550	2.86	30-Dec	Quarterly
11-Dec	PS Business Parks *	Rental	Office Mixed	USD	0.440	3.38	31-Dec	Quarterly
12-Dec	Equity One Inc *	Rental	Retail	USD	0.3 **	7.25	December	Quarterly
12-Dec	Morguard REIT *	Rental	Diversified	CAD	0.075 **	2.65	December	Monthly
12-Dec	Washington Real Estate *	Rental	Diversified	USD	0.4225 **	6.35	December	Quarterly
13-Dec	Universal Health Realty *	Rental	Health Care	USD	0.58 **	10.28	December	Quarterly
14-Dec	Eastgroup Properties *	Rental	Industrial	USD	0.5 **	6.21	December	Quarterly
15-Dec	H & R Real Estate *	Rental	Diversified	CAD	0.120	17.28	31-Dec	Monthly
15-Dec	Parkway Properties *	Rental	Office	USD	0.325	19.02	24-Dec	Quarterly
18-Dec	Ramco-Gershenson *	Rental	Retail	USD	0.4625 **	37.53	December	Quarterly
19-Dec	Agree Realty Corp *	Rental	Retail	USD	0.5 **	14.41	December	Quarterly
19-Dec	AMB Property *	Rental	Industrial	USD	0.5 **	11.61	December	Quarterly
19-Dec	Camden Property Trust *	Rental	Residential	USD	0.69 **	10.43	December	Quarterly
19-Dec	Developers Diversified *	Rental	Retail	USD	0.66 **	55.00	December	Quarterly
19-Dec	LTC Properties *	Rental	Health Care	USD	0.130	7.70	31-Dec	Monthly
20-Dec	Equity Residential Props *	Rental	Residential	USD	0.4825 **	6.15	December	Quarterly
23-Dec	Equity Lifestyle Properties *	Rental	Residential	USD	0.200	1.73	9-Jan	Quarterly
24-Dec	Strategic Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.24 **	96.00	December	Quarterly
24-Dec	DCT Industrial Trust *	Rental	Industrial	USD	0.080	7.14	16-Jan	Quarterly
26-Dec	CBL & Associates Props *	Rental	Retail	USD	0.370	50.61	14-Jan	Quarterly
26-Dec	DuPont Fabros Technology *	Rental	Specialty	USD	0.15 **	7.01	December	Quarterly
26-Dec	Essex Property Trust *	Rental	Residential	USD	0.93 **	4.30	December	Quarterly
27-Dec	Ashford Hospitality *	Rental	Lodging/Resorts	USD	0.21 **	53.85	December	Quarterly
27-Dec	Apartment Investment *	Rental	Residential	USD	0.6 **	20.92	December	Quarterly
27-Dec	Acadia Realty Trust *	Rental	Retail	USD	0.21 **	5.79	December	Quarterly

\*\* Based on previous period figures

\*\*\* Estimated

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## Dividends North America

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Dec	Allied Properties REIT *	Rental	Office	CAD	0.105 **	10.10	December	Monthly
27-Dec	Avalonbay Communities *	Rental	Residential	USD	0.85 **	5.60	December	Quarterly
27-Dec	Boardwalk REIT *	Rental	Residential	CAD	0.15 **	6.15	December	Monthly
27-Dec	BioMed Realty Trust *	Rental	Office	USD	0.31 **	13.30	December	Quarterly
27-Dec	Boston Properties *	Rental	Office	USD	0.68 **	5.09	December	Quarterly
27-Dec	Canadian Apartment Props *	Rental	Residential	CAD	0.09 **	7.97	December	Monthly
27-Dec	Chartwell Seniors Housing REIT *	Rental	Health Care	CAD	0.08875 **	22.90	December	Monthly
27-Dec	Cominar REIT *	Rental	Diversified	CAD	0.113 **	7.51	December	Monthly
27-Dec	Calloway REIT *	Rental	Retail	CAD	0.129 **	14.62	December	Monthly
27-Dec	Douglas Emmett *	Rental	Office	USD	0.175 **	1.72	December	Quarterly
27-Dec	Diamondrock Hospitality *	Rental	Lodging/Resorts	USD	0.24 **	25.81	December	Quarterly
27-Dec	Entertainment Props *	Rental	Specialty	USD	0.76 **	12.39	December	Quarterly
27-Dec	Felcor Lodging Trust *	Rental	Lodging/Resorts	USD	0.35 **	71.01	December	Quarterly
27-Dec	Winthrop Realty Trust *	Rental	Diversified	USD	0.065 **	2.78	December	Quarterly
27-Dec	Glimcher Realty Trust *	Rental	Retail	USD	0.4808 **	82.54	December	Quarterly
27-Dec	Host Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.2 **	2.66	December	Quarterly
27-Dec	Invest REIT *	Rental	Lodging/Resorts	CAD	0.09375 **	33.09	December	Monthly
27-Dec	Inland Real Estate Corp *	Rental	Retail	USD	0.08167 **	8.74	December	Monthly
27-Dec	Kilroy Realty *	Rental	Office	USD	0.555 **	7.29	December	Quarterly
27-Dec	Maguire Properties Inc. *	Rental	Office	USD	0.4 **	84.21	December	Quarterly
27-Dec	National Healthcare Corp. *	Rental	Health Care	USD	0.21 **	0.46	December	Quarterly
27-Dec	Northern Property REIT *	Rental	Residential	CAD	0.1233 **	7.64	December	Monthly
27-Dec	Corporate Office Props *	Rental	Office	USD	0.34 **	4.38	December	Quarterly
27-Dec	Primaris Retail REIT *	Rental	Retail	CAD	0.1016 **	9.35	December	Monthly
27-Dec	Canadian REIT *	Rental	Diversified	CAD	0.1108 **	5.27	December	Monthly
27-Dec	Riocan Real Estate *	Rental	Retail	CAD	0.1125 **	8.97	December	Monthly
27-Dec	Sunstone Hotel Investors *	Rental	Lodging/Resorts	USD	0.35 **	27.46	December	Quarterly
27-Dec	SL Green Realty *	Rental	Office	USD	0.7875 **	15.23	December	Quarterly
27-Dec	Taubman Centers *	Rental	Retail	USD	0.415 **	6.46	December	Quarterly
28-Dec	Alexandria Real Estate *	Rental	Office	USD	0.078 **	5.28	December	Quarterly
28-Dec	Realty Income *	Rental	Retail	USD	0.13675 **	7.78	December	Monthly
28-Dec	Post Properties *	Rental	Residential	USD	0.45 **	11.48	December	Quarterly
29-Dec	Extencicare Real Estate Investment Trust *	Rental	Health Care	CAD	0.093	6.31	15-Jan	Monthly
29-Dec	First Industrial Realty *	Rental	Industrial	USD	0.250	32.95	21-Jan	Quarterly

\*\* Based on previous period figures

\*\*\* Estimated

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## Dividends North America

Ex -Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Dec	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.085	22.11	15-Jan	Monthly
29-Dec	Liberty Property Trust *	Rental	Office Mixed	USD	0.475	13.02	15-Jan	Quarterly
29-Dec	Lexington Corporate *	Rental	Diversified	USD	0.180	38.45	15-Jan	Quarterly
30-Dec	Federal Realty Inv *	Rental	Retail	USD	0.650	4.10	15-Jan	Quarterly
30-Dec	Getty Realty *	Rental	Retail	USD	0.470	9.89	15-Jan	Quarterly
30-Dec	Investors Real Estate *	Rental	Diversified	USD	0.170	6.79	14-Jan	Quarterly
30-Dec	Kimco Realty *	Rental	Retail	USD	0.440	10.74	15-Jan	Quarterly

\*\* Based on previous period figures

\*\*\* Estimated

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## EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free Float	Free Float	Free Float	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Price Rtn (%)	Dividend Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
			Price	Mkt Cap EUR (m)	Global Wght (%)	Nth Am Wght (%)												
Riocan Real Estate *	Rental	Retail	14.80	2,063	0.71	1.73	9.32	7.21	-4.49	-28.57	-25.63	-11.96	0.68	-11.27	-26.47	19.03	1,686	64
Brookfield Props	Rental	Office	10.80	2,020	0.69	1.69	6.44	6.46	-6.14	-46.52	-34.18	-11.84	1.14	-10.69	-40.89	40.88	1,340	52
Canadian REIT *	Rental	Diversified	25.00	959	0.33	0.80	5.44	14.06	9.83	-11.18	-10.99	-3.66	0.44	-3.22	-9.51	15.57	691	57
Boardwalk REIT *	Rental	Residential	25.90	818	0.28	0.69	6.95	12.93	15.16	-38.88	-26.61	0.00	0.58	0.58	-38.16	29.90	1,030	99
H & R Real Estate *	Rental	Diversified	7.93	730	0.25	0.61	18.16	-1.22	-15.37	-55.51	-45.46	-19.49	1.22	-18.27	-53.38	28.18	1,101	119
Canadian Apartment Props *	Rental	Residential	13.55	572	0.20	0.48	7.97	3.72	2.70	-18.27	-13.65	1.50	0.67	2.17	-9.30	19.28	321	44
Calloway REIT *	Rental	Retail	10.40	510	0.17	0.43	14.88	5.35	-14.08	-50.22	-42.88	-29.49	0.87	-28.62	-51.74	26.13	458	71
Primaris Retail REIT *	Rental	Retail	12.65	496	0.17	0.42	9.64	10.49	-0.29	-21.38	-21.29	2.85	0.83	3.67	-24.77	22.34	304	48
Cominar REIT *	Rental	Diversified	16.98	487	0.17	0.41	8.48	9.63	2.43	-15.75	-18.47	-13.76	0.61	-13.15	-10.43	18.68	242	39
Chartwell Seniors Housing REIT *	Rental	Health Care	4.65	290	0.10	0.24	15.91	-4.01	-20.73	-46.93	-32.77	-1.69	1.30	-0.39	-52.58	29.93	280	76
Northern Property REIT*	Rental	Residential	18.29	262	0.09	0.22	8.09	7.10	5.95	-11.35	-18.38	1.78	0.69	2.47	-12.10	21.23	195	59
Allied Properties REIT *	Rental	Office	12.41	244	0.08	0.20	10.64	9.01	-1.35	-34.85	-31.88	-22.44	0.69	-21.75	-34.38	24.75	161	52
Morguard REIT *	Rental	Diversified	8.49	239	0.08	0.20	10.60	3.34	-1.49	-29.26	-25.65	-3.73	0.85	-2.88	-26.84	20.86	-NA-	-NA-
Extendicare REIT *	Rental	Health Care	4.40	183	0.06	0.15	25.23	-5.14	-18.54	-54.84	-34.03	1.15	2.13	3.28	-56.63	38.58	225	97
Innvest REIT *	Rental	Lodging/Resorts	3.40	159	0.05	0.13	22.06	-3.41	-19.63	-57.92	-59.36	-37.61	1.15	-36.47	-59.03	33.38	182	91
Dundee REIT *	Rental	Diversified	12.25	133	0.05	0.11	17.93	-1.43	-11.75	-63.86	-58.31	-35.19	0.00	-35.19	-60.96	35.53	144	85
<b>Canada Total</b>				<b>10,163</b>	<b>3.48</b>	<b>8.52</b>	<b>9.82</b>											
Simon Property Group *	Rental	Retail	47.50	8,362	2.86	7.01	7.58	5.80	-9.40	-48.10	-50.10	-29.14	1.34	-27.79	-41.17	32.05	24,038	227
Public Storage *	Rental	Self Storage	69.89	7,030	2.41	5.89	3.15	12.41	2.51	-6.85	-29.41	-14.25	0.00	-14.25	-2.55	26.16	20,986	235
Vornado Realty Trust *	Rental	Diversified	53.45	6,470	2.21	5.43	7.11	5.42	-8.65	-36.56	-40.19	-24.24	1.35	-22.89	-35.08	28.79	19,720	240
Equity Residential Props *	Rental	Residential	30.43	6,464	2.21	5.42	6.34	6.08	-4.07	-13.03	-31.48	-12.88	0.00	-12.88	-12.59	26.63	16,252	198
Boston Properties *	Rental	Office	53.40	5,006	1.71	4.20	5.09	10.01	-2.98	-39.42	-42.99	-24.66	0.00	-24.66	-39.61	30.01	16,827	265
HCP *	Rental	Health Care	20.67	4,068	1.39	3.41	8.81	2.93	-3.37	-38.21	-48.49	-30.94	0.00	-30.94	-40.57	35.59	9,748	189
Avalonbay Communities *	Rental	Residential	60.67	3,680	1.26	3.09	5.88	9.78	-8.27	-35.44	-37.45	-14.57	0.00	-14.57	-32.71	29.33	14,025	300
Host Hotels & Resorts *	Rental	Lodging/Resorts	7.52	3,104	1.06	2.60	10.64	-3.49	-20.51	-56.15	-43.42	-27.27	0.00	-27.27	-52.35	30.34	6,958	177
Health Care REIT *	Rental	Health Care	38.00	2,842	0.97	2.38	7.16	7.60	9.79	-9.17	-27.33	-14.63	1.53	-13.10	-8.93	24.39	9,499	263
Kimco Realty *	Rental	Retail	14.15	2,823	0.97	2.37	12.44	-0.92	-16.03	-60.02	-60.50	-37.33	0.00	-37.33	-57.72	39.42	8,347	233
Federal Realty Inv *	Rental	Retail	57.84	2,680	0.92	2.25	4.50	12.03	1.10	-27.49	-32.43	-5.60	0.00	-5.60	-27.32	28.60	8,176	240

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

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## EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths	Turnover	Annual
			Price	Float	Float	Float												
			28-Nov	Mkt Cap EUR (m)	Global Wght (%)	Nth Am Wght (%)	Yld (%)	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-08	Nov-08	Nov-08	YTD	Vlty (%)	Annualised USD (m)	(%)
Ventas *	Rental	Health Care	22.98	2,588	0.89	2.17	8.92	9.33	-3.92	-42.68	-53.50	-36.27	0.00	-36.27	-45.82	35.51	7,141	217
Regency Centers *	Rental	Retail	35.61	1,954	0.67	1.64	8.14	3.91	-9.15	-42.04	-45.52	-9.76	1.84	-7.92	-40.29	32.61	6,618	267
Corrections Corp of America	Rental	Specialty	18.09	1,775	0.61	1.49	0.00	14.15	6.90	-40.71	-27.20	-5.34	0.00	-5.34	-38.70	26.71	2,237	99
Essex Property Trust *	Rental	Residential	86.47	1,740	0.60	1.46	4.72	10.17	2.04	-12.80	-26.92	-11.13	0.00	-11.13	-8.16	25.98	9,477	429
Nationwide Health Proprs *	Rental	Health Care	22.63	1,719	0.59	1.44	7.78	10.89	6.62	-22.03	-35.88	-24.16	1.47	-22.69	-22.25	30.15	4,339	199
Realty Income *	Rental	Retail	20.19	1,607	0.55	1.35	8.39	6.32	2.98	-23.33	-20.03	-12.67	0.61	-12.06	-19.63	22.54	3,559	175
Digital Realty Trust *	Rental	Specialty	27.36	1,551	0.53	1.30	4.53	-NA-	10.83	-25.05	-42.10	-18.28	0.00	-18.28	-26.27	32.87	11,093	564
UDR Inc. *	Rental	Residential	15.13	1,529	0.52	1.28	8.72	2.96	-5.34	-25.33	-40.88	-23.43	0.00	-23.43	-17.13	31.15	4,866	251
Liberty Property Trust *	Rental	Office Mixed	19.12	1,406	0.48	1.18	13.08	-3.63	-14.47	-30.95	-49.22	-19.83	0.00	-19.83	-27.13	32.85	4,224	237
AMB Property *	Rental	Industrial	17.22	1,329	0.45	1.11	12.08	-3.38	-20.99	-68.48	-60.84	-28.34	0.00	-28.34	-67.37	36.67	4,272	253
Senior Housing Prop *	Rental	Health Care	13.93	1,257	0.43	1.05	10.05	4.86	-1.46	-30.60	-40.08	-27.33	0.00	-27.33	-32.41	32.52	3,036	190
Highwoods Properties *	Rental	Office	23.88	1,195	0.41	1.00	7.12	5.70	0.17	-19.38	-31.65	-3.79	1.71	-2.07	-12.93	32.29	3,889	256
BRE Properties *	Rental	Residential	29.36	1,180	0.40	0.99	7.66	3.26	-8.43	-29.10	-40.08	-15.66	0.00	-15.66	-23.40	31.01	4,099	274
Corporate Office Proprs *	Rental	Office	29.71	1,115	0.38	0.94	5.02	11.42	-2.42	-13.89	-26.37	-4.44	0.00	-4.44	-2.34	29.34	3,438	243
Alexandria Real Estate *	Rental	Office	44.28	1,112	0.38	0.93	7.23	0.56	-14.47	-52.42	-60.64	-36.31	0.00	-36.31	-54.11	37.00	3,332	236
Camden Property Trust *	Rental	Residential	26.47	1,109	0.38	0.93	10.58	-1.49	-16.85	-45.69	-42.28	-21.48	0.00	-21.48	-40.66	31.72	3,780	269
Washington Real Estate *	Rental	Diversified	26.47	1,025	0.35	0.86	6.54	2.43	0.20	-12.05	-27.74	-11.71	0.00	-11.71	-11.63	25.37	3,421	263
Mack-Cali Realty *	Rental	Office	18.97	982	0.34	0.82	13.49	-4.52	-15.53	-39.67	-42.10	-16.51	0.00	-16.51	-36.68	31.66	3,088	248
Home Proprs of New York *	Rental	Residential	39.00	972	0.33	0.82	6.87	5.20	4.00	-7.83	-31.54	-3.68	1.65	-2.03	-7.13	30.34	3,581	290
Weingarten Realty *	Rental	Retail	14.26	943	0.32	0.79	14.73	-5.13	-18.94	-54.19	-60.02	-30.27	0.00	-30.27	-49.63	37.21	2,827	236
Duke Realty Corp *	Rental	Office Mixed	8.21	942	0.32	0.79	23.63	-9.97	-25.71	-61.43	-64.63	-41.81	3.44	-38.38	-61.12	38.89	2,853	239
Tanger Factory *	Rental	Retail	36.64	913	0.31	0.77	4.15	16.11	14.16	-9.43	-15.46	1.30	0.00	1.30	1.14	23.57	2,378	205
Healthcare Realty Trust *	Rental	Health Care	19.18	872	0.30	0.73	8.03	0.24	-5.64	-18.52	-32.88	-24.93	1.51	-23.42	-18.39	30.64	2,643	239
SL Green Realty *	Rental	Office	18.96	869	0.30	0.73	16.61	-3.37	-28.22	-78.72	-70.74	-54.90	0.00	-54.90	-77.19	47.87	3,664	332
Hospitality Properties *	Rental	Lodging/Resorts	11.46	847	0.29	0.71	26.88	-7.22	-20.06	-60.21	-40.40	12.91	0.00	12.91	-54.87	33.64	2,397	223
Mid-America Apartment *	Rental	Residential	37.03	802	0.27	0.67	6.64	8.31	-3.03	-18.22	-23.39	5.08	0.00	5.08	-7.63	29.21	2,326	228
The Macerich Company *	Rental	Retail	13.46	793	0.27	0.66	23.77	-8.24	-30.99	-78.54	-77.60	-54.25	2.72	-51.53	-76.56	47.30	3,963	394
Prologis *	Non-Rental	Industrial	3.83	791	0.27	0.66	54.05	-16.64	-40.95	-90.98	-89.47	-72.64	3.70	-68.95	-90.69	55.53	2,611	260
Omega Healthcare Investors *	Rental	Health Care	13.24	790	0.27	0.66	9.06	17.96	11.07	-10.76	-31.13	-12.14	0.00	-12.14	-10.09	26.62	1,371	137
Kilroy Realty *	Rental	Office	30.47	778	0.27	0.65	7.61	5.74	-15.58	-41.38	-36.24	-5.23	0.00	-5.23	-41.39	30.59	2,589	262
National Retail Properties *	Rental	Retail	13.41	776	0.27	0.65	11.19	2.45	-4.57	-39.20	-42.44	-24.79	0.00	-24.79	-36.31	27.88	2,553	259
Apartment Investment *	Rental	Residential	11.47	774	0.26	0.65	20.92	-5.05	-18.59	-60.96	-65.53	-21.60	0.00	-21.60	-59.38	42.89	2,989	304

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## EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free Float	Free Float	Free Float	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Nov-08	Dividend Rtn (%) Nov-08	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover	
			Price 28-Nov	Mkt Cap EUR (m) 28-Nov	Global Wght (%) 28-Nov	Nth Am Wght (%) 28-Nov											3 month Annualised USD (m)	Annual Velocity (%)
American Campus Communities *	Rental	Residential	22.39	746	0.26	0.63	6.03	-NA-	1.65	-8.20	-32.92	-13.82	1.30	-12.52	-11.58	26.51	3,261	344
Taubman Centers *	Rental	Retail	23.84	746	0.26	0.63	6.96	8.23	-6.94	-52.36	-52.32	-28.24	0.00	-28.24	-49.00	33.14	3,134	331
Douglas Emmett	Rental	Office	10.20	731	0.25	0.61	7.35	-NA-	-NA-	-54.45	-55.79	-32.45	0.00	-32.45	-52.40	-NA-	5,667	611
Equity Lifestyle Properties *	Rental	Residential	34.60	672	0.23	0.56	2.31	-1.14	-7.98	-23.80	-34.75	-17.60	0.00	-17.60	-22.93	25.06	1,738	204
Entertainment Props *	Rental	Specialty	24.53	635	0.22	0.53	13.70	1.96	-7.86	-47.81	-55.17	-34.50	0.00	-34.50	-42.45	37.06	1,752	217
Eastgroup Properties *	Rental	Industrial	32.23	631	0.22	0.53	6.45	5.95	-5.79	-26.75	-33.60	-3.73	0.00	-3.73	-19.26	26.17	1,277	159
DCT Industrial Trust *	Rental	Industrial	4.48	606	0.21	0.51	14.29	-NA-	-NA-	-49.26	-38.05	-9.13	0.00	-9.13	-46.72	-NA-	3,554	462
BioMed Realty Trust *	Rental	Office	9.32	582	0.20	0.49	14.38	-NA-	-20.30	-52.90	-64.76	-33.67	0.00	-33.67	-55.44	39.39	1,884	255
Inland Real Estate Corp *	Rental	Retail	11.17	580	0.20	0.49	8.77	10.19	-1.81	-16.89	-27.77	-2.53	0.71	-1.82	-14.77	24.19	771	105
PS Business Parks *	Rental	Office Mixed	47.66	575	0.20	0.48	3.69	6.87	3.38	-8.40	-17.26	5.28	0.00	5.28	-6.79	26.36	1,762	242
Extra Space Storage *	Rental	Self Storage	8.85	571	0.20	0.48	11.30	-NA-	-8.51	-30.93	-42.38	-23.11	0.00	-23.11	-32.82	29.95	2,381	328
Post Properties *	Rental	Residential	15.68	543	0.19	0.46	11.48	-2.97	-19.53	-51.86	-43.94	-29.75	0.00	-29.75	-51.51	31.94	1,938	281
HRPT Properties Trust *	Rental	Office	2.76	495	0.17	0.42	30.43	-5.92	-20.53	-56.52	-56.89	-23.55	0.00	-23.55	-53.43	35.23	998	159
Equity One Inc *	Rental	Retail	16.55	481	0.16	0.40	7.25	5.23	-5.82	-25.01	-19.23	-5.27	0.00	-5.27	-24.23	26.24	1,745	286
Sovran Self Storage *	Rental	Self Storage	27.16	467	0.16	0.39	9.43	2.72	-11.27	-32.08	-37.79	-16.30	0.00	-16.30	-25.96	27.67	805	136
Developers Diversified *	Rental	Retail	4.80	452	0.15	0.38	57.50	-12.21	-35.05	-83.04	-84.85	-63.55	0.00	-63.55	-82.06	54.56	1,686	294
Investors Real Estate *	Rental	Diversified	9.83	445	0.15	0.37	6.88	3.62	7.91	4.40	-12.15	-0.51	0.00	-0.51	15.22	18.25	759	134
Saul Centers *	Rental	Retail	35.20	371	0.13	0.31	5.34	9.15	2.83	-35.05	-29.42	-3.80	0.00	-3.80	-30.60	30.32	368	78
Forest City Enterprises	Rental	Diversified	5.96	370	0.13	0.31	5.37	-20.88	-43.97	-87.48	-80.31	-49.87	0.67	-49.20	-85.87	52.96	759	162
Lexington Corporate *	Rental	Diversified	4.85	359	0.12	0.30	27.22	-6.35	-19.86	-60.04	-71.84	-39.60	0.00	-39.60	-59.83	43.17	668	147
Acadia Realty Trust *	Rental	Retail	13.98	354	0.12	0.30	6.01	8.12	-6.96	-43.38	-44.70	-22.63	0.00	-22.63	-42.95	28.48	702	156
LTC Properties *	Rental	Health Care	19.48	352	0.12	0.30	8.01	13.50	5.37	-10.64	-32.67	-19.40	0.54	-18.87	-16.53	27.29	519	116
Brandywine Realty Trust *	Rental	Office	4.92	344	0.12	0.29	35.77	-12.71	-30.46	-67.41	-66.56	-43.06	0.00	-43.06	-62.74	43.34	838	192
National Healthcare	Rental	Health Care	45.39	343	0.12	0.29	2.12	17.52	6.54	-7.56	-3.67	10.68	0.00	10.68	-12.21	19.08	333	77
Alexander's Inc. *	Rental	Retail	212.80	337	0.12	0.28	0.00	12.28	-5.44	-45.39	-46.80	-39.20	0.00	-39.20	-39.76	39.34	478	112
Cousins Properties *	Non-Rental	Diversified	10.78	328	0.11	0.28	13.73	-4.04	-14.95	-48.42	-57.27	-25.55	0.00	-25.55	-46.20	40.73	1,219	292
Medical Properties Trust *	Rental	Health Care	6.23	326	0.11	0.27	17.34	-NA-	1.65	-37.25	-45.11	-15.58	0.00	-15.58	-33.56	38.00	1,150	278
Hilltop Holdings	Rental	Residential	9.75	325	0.11	0.27	0.00	-NA-	3.01	-10.06	-5.52	3.72	0.00	3.72	-10.71	20.64	368	89
First Industrial Realty *	Rental	Industrial	8.65	301	0.10	0.25	33.29	-7.29	-24.97	-68.43	-69.84	-16.34	0.00	-16.34	-68.76	45.37	1,045	273
Universal Health Realty *	Rental	Health Care	31.37	293	0.10	0.25	7.46	7.82	5.73	2.43	-19.36	-9.62	0.00	-9.62	-6.55	26.00	236	63
LaSalle Hotel Properties *	Rental	Lodging/Resorts	8.82	281	0.10	0.24	11.56	-2.41	-25.10	-71.22	-61.45	-37.36	0.60	-36.75	-66.97	41.40	1,077	302
Orient Express Hotel	Rental	Lodging/Resorts	6.85	275	0.09	0.23	1.46	-15.31	-39.51	-88.77	-71.51	-44.31	0.00	-44.31	-87.92	54.45	1,500	430

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

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## EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local	Free Float	Free Float	Free Float	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Price Rtn (%)	Dividend Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
			Price	Mkt Cap	Global Wght (%)	Nth Am Wght (%)												
Getty Realty *	Rental	Retail	18.71	273	0.09	0.23	10.05	2.02	-3.40	-24.13	-15.61	-3.90	0.00	-3.90	-24.63	35.68	211	61
Diamondrock Hospitality *	Rental	Lodging/Resorts	3.72	270	0.09	0.23	26.88	-NA-	-19.23	-72.81	-59.12	-28.19	0.00	-28.19	-70.16	39.48	1,991	581
U-Store-It Trust *	Rental	Self Storage	5.50	250	0.09	0.21	13.09	-NA-	-26.17	-38.11	-53.71	-19.83	0.00	-19.83	-32.10	37.41	837	264
Urstadt Biddle Class A *	Rental	Retail	15.74	232	0.08	0.19	6.04	7.89	4.27	-1.13	-14.79	-3.91	0.00	-3.91	7.68	24.74	311	106
Colonial Properties *	Rental	Residential	5.67	214	0.07	0.18	17.64	-8.90	-28.06	-69.70	-68.33	-46.20	2.37	-43.83	-67.21	40.85	586	216
CBL & Associates Props *	Rental	Retail	4.07	213	0.07	0.18	53.56	-15.57	-36.88	-78.36	-79.73	-55.90	0.00	-55.90	-76.14	50.41	813	301
Sunstone Hotel Investors *	Rental	Lodging/Resorts	4.77	193	0.07	0.16	29.35	-NA-	-30.08	-73.41	-64.67	-27.18	0.00	-27.18	-68.18	43.52	1,634	667
First Potomac Realty Trust *	Rental	Industrial	8.03	171	0.06	0.14	16.94	-4.01	-24.31	-50.21	-51.31	-34.61	0.00	-34.61	-45.69	33.23	243	112
Parkway Properties *	Rental	Office	13.67	164	0.06	0.14	19.02	-9.10	-19.91	-58.88	-63.89	-20.75	0.00	-20.75	-57.76	40.49	334	161
Cedar Shopping Centers *	Rental	Retail	4.70	164	0.06	0.14	19.15	-4.94	-18.66	-52.14	-62.75	-50.84	2.35	-48.48	-45.26	37.60	225	108
Sun Communities *	Rental	Residential	10.95	158	0.05	0.13	23.01	-8.98	-15.43	-44.98	-41.54	-27.19	0.00	-27.19	-36.07	28.78	207	103
Pennsylvania Real Estate *	Rental	Retail	4.50	141	0.05	0.12	50.67	-14.51	-32.54	-80.36	-73.10	-64.43	4.51	-59.92	-77.16	42.85	429	240
Hersha Hospitality Trust	Rental	Lodging/Resorts	3.52	131	0.05	0.11	20.45	-14.43	-22.81	-58.35	-52.69	-16.39	0.00	-16.39	-55.37	33.90	356	213
Ashford Hospitality *	Rental	Lodging/Resorts	1.56	114	0.04	0.10	53.85	-10.91	-27.72	-68.99	-61.48	-3.70	0.00	-3.70	-69.54	44.34	261	180
Associated Estates Realty	Rental	Residential	8.76	113	0.04	0.09	7.76	5.57	1.65	-24.30	-31.47	7.35	0.00	7.35	0.00	42.87	396	277
Winthrop Realty Trust	Rental	Diversified	2.34	109	0.04	0.09	11.11	3.54	-17.36	-50.30	-40.00	-8.59	0.00	-8.59	-52.08	32.97	198	144
Kite Realty Group Trust *	Non-Rental	Retail	3.91	104	0.04	0.09	20.97	-NA-	-25.49	-69.78	-62.59	-35.69	0.00	-35.69	-69.02	38.33	115	88
Education Realty Trust *	Rental	Residential	4.47	100	0.03	0.08	18.34	-NA-	-16.74	-55.88	-57.81	5.18	0.00	5.18	-52.94	39.07	310	243
Agree Realty Corp *	Rental	Retail	13.67	84	0.03	0.07	14.63	-2.34	-11.51	-47.85	-52.20	-31.89	0.00	-31.89	-49.60	35.84	226	212
Felcor Lodging Trust *	Rental	Lodging/Resorts	1.69	84	0.03	0.07	35.50	-14.46	-35.58	-83.50	-74.30	-43.85	0.00	-43.85	-83.71	50.28	206	194
Maguire Properties Inc. *	Rental	Office	1.90	72	0.02	0.06	84.21	-17.60	-44.40	-90.90	-68.12	-46.48	0.00	-46.48	-93.55	55.59	150	165
Ramco-Gershenson *	Rental	Retail	4.93	72	0.02	0.06	37.53	-11.83	-27.63	-73.20	-78.01	-62.59	0.00	-62.59	-70.44	47.77	93	102
Glimcher Realty Trust *	Rental	Retail	2.33	69	0.02	0.06	54.94	-12.07	-33.31	-80.57	-77.68	-55.53	0.00	-55.53	-76.98	49.75	126	144
DuPont Fabros Technology *	Rental	Specialty	2.14	60	0.02	0.05	35.05	-NA-	-NA-	-84.79	-85.97	-65.65	0.00	-65.65	-86.21	-NA-	84	111
Strategic Hotel Capital *	Rental	Lodging/Resorts	1.00	59	0.02	0.05	96.00	-NA-	-40.91	-89.30	-86.75	-79.80	0.00	-79.80	-89.72	57.84	381	513
<b>United States Total</b>				<b>109,091</b>	<b>37.34</b>	<b>91.48</b>	<b>9.41</b>											

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

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## EPRA/NAREIT North America Index - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vltly (%)
Index Description	Curr	Close Value Nov-08	Ccy (m) Nov-08	(%) Weight Nov-08	Nov-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-08	YTD	
North America	EUR	1,498.27	119,254.37	100.00	9.45	-2.55	-17.76	-43.51	-42.30	-23.18	-40.75	26.87
United States	EUR	1,405.91	109,091.42	91.48	9.41	-2.87	-18.10	-43.46	-42.98	-24.08	-40.54	27.47
United States Dividend+	EUR	956.79	104,994.79	88.04	9.74	-NA-	-NA-	-42.91	-43.09	-24.26	-39.98	-NA-
Canada	EUR	1,955.38	10,162.95	8.52	9.82	1.50	-13.90	-43.77	-33.78	-12.02	-42.72	23.30
North America	USD	1,814.64	151,322.67	126.89	9.45	-1.44	-15.72	-51.16	-47.87	-23.13	-48.58	28.30
United States	USD	1,779.87	138,426.83	116.08	9.41	-1.76	-16.07	-51.13	-48.49	-24.03	-48.40	28.80
United States Dividend+	USD	1,002.83	133,228.59	111.72	9.74	-NA-	-NA-	-50.65	-48.59	-24.21	-47.90	-NA-
Canada	USD	2,475.49	12,895.84	10.81	9.82	2.67	-11.77	-51.39	-40.18	-11.96	-50.29	25.71
North America	GBP	1,905.89	98,616.99	82.69	9.45	0.84	-12.28	-34.56	-39.45	-19.06	-33.30	25.84
United States	GBP	1,869.37	90,212.77	75.65	9.41	0.51	-12.64	-34.51	-40.16	-20.00	-33.06	26.39
United States Dividend+	GBP	1,171.43	86,825.07	72.81	9.74	-NA-	-NA-	-33.87	-40.28	-20.19	-32.42	-NA-
Canada	GBP	2,599.96	8,404.22	7.05	9.82	5.04	-8.16	-34.87	-30.51	-7.30	-35.51	23.16
North America	JPY	1,688.59	14,412,728.11	12085.70	9.45	-4.15	-21.89	-58.07	-53.24	-25.56	-56.16	32.63
United States	JPY	1,656.23	13,184,463.81	11055.75	9.41	-4.46	-22.21	-58.04	-53.79	-26.42	-56.01	33.02
United States Dividend+	JPY	861.96	12,689,356.94	10640.58	9.74	-NA-	-NA-	-57.63	-53.88	-26.60	-55.59	-NA-
Canada	JPY	2,303.53	1,228,264.29	1029.95	9.82	-0.16	-18.23	-58.26	-46.33	-14.74	-57.62	30.75
Canada	CAD	2,124.22	16,006.32	8.52	9.82	1.72	-9.98	-39.66	-30.18	-10.12	-37.50	20.89

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

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## EPRA/NAREIT North America Index - Index Performance

Net Total Return												
Index Description	Curr	Close Value Nov-08	Free Float Mkt Cap Ccy (m) Nov-08	Free Float Mkt Cap (%) Weight Nov-08	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
North America	EUR	1,445.03	119,254.37	100.00	6.66	-NA-	-NA-	-44.38	-42.48	-23.34	-41.57	-NA-
United States	EUR	1,357.69	109,091.42	91.48	0.00	-NA-	-NA-	-44.34	-43.16	-24.23	-41.36	-NA-
Canada	EUR	1,852.71	10,162.95	8.52	7.37	-NA-	-NA-	-44.73	-34.09	-12.28	-43.63	-NA-
North America	USD	1,750.16	151,322.67	100.00	6.66	-NA-	-NA-	-51.92	-48.04	-23.29	-49.29	-NA-
United States	USD	1,718.82	138,426.83	91.48	0.00	-NA-	-NA-	-51.88	-48.65	-24.18	-49.10	-NA-
Canada	USD	2,345.51	12,895.84	8.52	7.37	-NA-	-NA-	-52.22	-40.46	-12.22	-51.08	-NA-
North America	GBP	1,838.16	98,616.99	100.00	6.66	-NA-	-NA-	-35.58	-39.65	-19.23	-34.22	-NA-
United States	GBP	1,805.25	90,212.77	91.48	0.00	-NA-	-NA-	-35.52	-40.35	-20.16	-33.97	-NA-
Canada	GBP	2,463.45	8,404.22	8.52	7.37	-NA-	-NA-	-35.97	-30.84	-7.57	-36.54	-NA-
North America	JPY	1,628.58	14,412,728.11	100.00	6.66	-NA-	-NA-	-58.72	-53.39	-25.71	-56.77	-NA-
United States	JPY	1,599.43	13,184,463.81	91.48	0.00	-NA-	-NA-	-58.68	-53.93	-26.57	-56.61	-NA-
Canada	JPY	2,182.58	1,228,264.29	8.52	7.37	-NA-	-NA-	-58.97	-46.58	-14.99	-58.29	-NA-
Canada	CAD	2,012.87	16,006.32	8.52	5.85	-NA-	-NA-	-40.68	-30.50	-10.39	-38.49	-NA-

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## EPRA/NAREIT North America Index - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
North America	EUR	936.54	119,254.37	100.00	0.00	-6.96	-21.33	-46.43	-42.93	-23.73	-43.49	26.90
United States	EUR	878.43	109,091.42	91.48	0.00	-7.19	-21.58	-46.33	-43.57	-24.60	-43.21	27.48
United States Dividend+	EUR	1,874.92	104,994.79	88.04	0.00	-NA-	-NA-	-45.90	-43.70	-24.79	-42.76	-NA-
Canada	EUR	1,250.47	10,162.95	8.52	0.00	-3.88	-18.59	-47.49	-35.02	-13.05	-46.27	23.38
North America	USD	1,134.14	151,322.67	100.00	0.00	-5.89	-19.38	-53.69	-48.45	-23.68	-50.95	28.33
United States	USD	1,112.09	138,426.83	91.48	0.00	-6.13	-19.64	-53.60	-49.02	-24.54	-50.71	28.82
United States Dividend+	USD	2,091.58	133,228.59	88.04	0.00	-NA-	-NA-	-53.23	-49.14	-24.74	-50.32	-NA-
Canada	USD	1,583.09	12,895.84	8.52	0.00	-2.78	-16.57	-54.60	-41.30	-12.99	-53.37	25.80
North America	GBP	1,191.16	98,616.99	100.00	0.00	-3.72	-16.09	-37.95	-40.11	-19.64	-36.37	25.83
United States	GBP	1,168.01	90,212.77	91.48	0.00	-3.96	-16.35	-37.83	-40.79	-20.55	-36.06	26.37
United States Dividend+	GBP	1,868.58	86,825.07	88.04	0.00	-NA-	-NA-	-37.34	-40.92	-20.75	-35.55	-NA-
Canada	GBP	1,662.69	8,404.22	8.52	0.00	-0.54	-13.16	-39.17	-31.81	-8.38	-39.51	23.19
North America	JPY	1,055.36	14,412,728.11	100.00	0.00	-8.48	-25.29	-60.24	-53.75	-26.09	-58.18	32.62
United States	JPY	1,034.84	13,184,463.81	91.48	0.00	-8.72	-25.52	-60.16	-54.27	-26.93	-57.98	33.01
United States Dividend+	JPY	2,331.01	12,689,356.94	88.04	0.00	-NA-	-NA-	-59.84	-54.37	-27.12	-57.64	-NA-
Canada	JPY	1,473.12	1,228,264.29	8.52	0.00	-5.46	-22.68	-61.02	-47.33	-15.74	-60.25	30.82
Canada	CAD	1,358.53	16,006.32	8.52	0.00	-3.68	-14.88	-43.63	-31.47	-11.18	-41.36	20.98

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## EPRA/NAREIT North America Index - Asset Class Comparison

Index Description	Curr	Close Value 28-Nov	12 Mths	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vity (%)
			Estimated Div Yld (%) 28-Nov							
North America Real Estate **	Local	1,800.68	9.45	-1.51	-15.63	-50.36	-47.30	-23.01	-47.68	27.99
North America FTSE	Local	152.43	1.43	-0.55	-8.00	-39.96	-22.79	-7.09	-37.35	14.91
United States Real Estate **	USD	1,779.87	9.41	-1.76	-16.07	-51.13	-48.49	-24.03	-48.40	28.80
United States FTSE	USD	614.98	1.42	-1.04	-8.51	-40.52	-23.03	-7.32	-38.01	15.02
United States JP Morgan Bonds	USD	458.17	-NA-	6.01	7.89	10.38	5.38	5.63	10.33	4.67
Canada Real Estate **	CAD	2,124.22	9.82	1.72	-9.98	-39.66	-30.18	-10.12	-37.50	20.89
Canada FTSE	CAD	601.46	1.59	7.59	-0.50	-32.20	-19.73	-4.00	-28.20	16.63
Canada JP Morgan Bonds	CAD	561.26	-NA-	6.38	5.62	7.88	3.64	3.05	7.35	3.70

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

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

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



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

### Top 20 Constituents:

Company	Investment		Country	Free	Free
	Focus	Sector		Float	Float
				Mkt Cap	Nth America
				(EUR m)	(%) Weight
				28-Nov	28-Nov
Simon Property Group *	Rental	Retail	US	8,362	7.01
Public Storage *	Rental	Self Storage	US	7,030	5.89
Vornado Realty Trust *	Rental	Diversified	US	6,470	5.43
Equity Residential Props *	Rental	Residential	US	6,464	5.42
Boston Properties *	Rental	Office	US	5,006	4.20
HCP *	Rental	Health Care	US	4,068	3.41
Avalonbay Communities *	Rental	Residential	US	3,680	3.09
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	3,104	2.60
Health Care REIT *	Rental	Health Care	US	2,842	2.38
Kimco Realty *	Rental	Retail	US	2,823	2.37
Federal Realty Inv *	Rental	Retail	US	2,680	2.25
Ventas *	Rental	Health Care	US	2,588	2.17
Riocan Real Estate *	Rental	Retail	CA	2,063	1.73
Brookfield Props	Rental	Office	CA	2,020	1.69
Regency Centers *	Rental	Retail	US	1,954	1.64
Corrections Corp of America	Rental	Specialty	US	1,775	1.49
Essex Property Trust *	Rental	Residential	US	1,740	1.46
Nationwide Health Props *	Rental	Health Care	US	1,719	1.44
Realty Income *	Rental	Retail	US	1,607	1.35
Digital Realty Trust *	Rental	Specialty	US	1,551	1.30

### Country Breakdown:

Country Index	Number	Free	Free
	of	Float	Float
	Constituents	Mkt Cap	Nth America
		(EUR m)	(%) Weight
	28-Nov	28-Nov	28-Nov
EPRA/NAREIT United States	100	109,091	91.48%
EPRA/NAREIT Canada	16	10,163	8.52%
<b>EPRA/NAREIT North America</b>	<b>116</b>	<b>119,254</b>	<b>100.00%</b>

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## EPRA/NAREIT North America Index - Top 20 Performance

### Top 20 Performance:

Stock	Investment			Price	Dividend	Total
	Focus	Sector	Country	Return Nov-08	Return Nov-08	Return Nov-08
Hospitality Properties *	Rental	Lodging/Resorts	US	12.91	0.00	12.91
National Healthcare	Rental	Health Care	US	10.68	0.00	10.68
Associated Estates Realty	Rental	Residential	US	7.35	0.00	7.35
PS Business Parks *	Rental	Office Mixed	US	5.28	0.00	5.28
Education Realty Trust *	Rental	Residential	US	5.18	0.00	5.18
Mid-America Apartment *	Rental	Residential	US	5.08	0.00	5.08
Hilltop Holdings	Rental	Residential	US	3.72	0.00	3.72
Primaris Retail REIT *	Rental	Retail	CA	2.85	0.83	3.67
Extencare REIT *	Rental	Health Care	CA	1.15	2.13	3.28
Northern Property REIT*	Rental	Residential	CA	1.78	0.69	2.47
Canadian Apartment Props *	Rental	Residential	CA	1.50	0.67	2.17
Tanger Factory *	Rental	Retail	US	1.30	0.00	1.30
Boardwalk REIT *	Rental	Residential	CA	0.00	0.58	0.58
Chartwell Seniors Housing REIT *	Rental	Health Care	CA	-1.69	1.30	-0.39
Investors Real Estate *	Rental	Diversified	US	-0.51	0.00	-0.51
Inland Real Estate Corp *	Rental	Retail	US	-2.53	0.71	-1.82
Home Props of New York *	Rental	Residential	US	-3.68	1.65	-2.03
Highwoods Properties *	Rental	Office	US	-3.79	1.71	-2.07
Morguard REIT *	Rental	Diversified	CA	-3.73	0.85	-2.88
Canadian REIT *	Rental	Diversified	CA	-3.66	0.44	-3.22

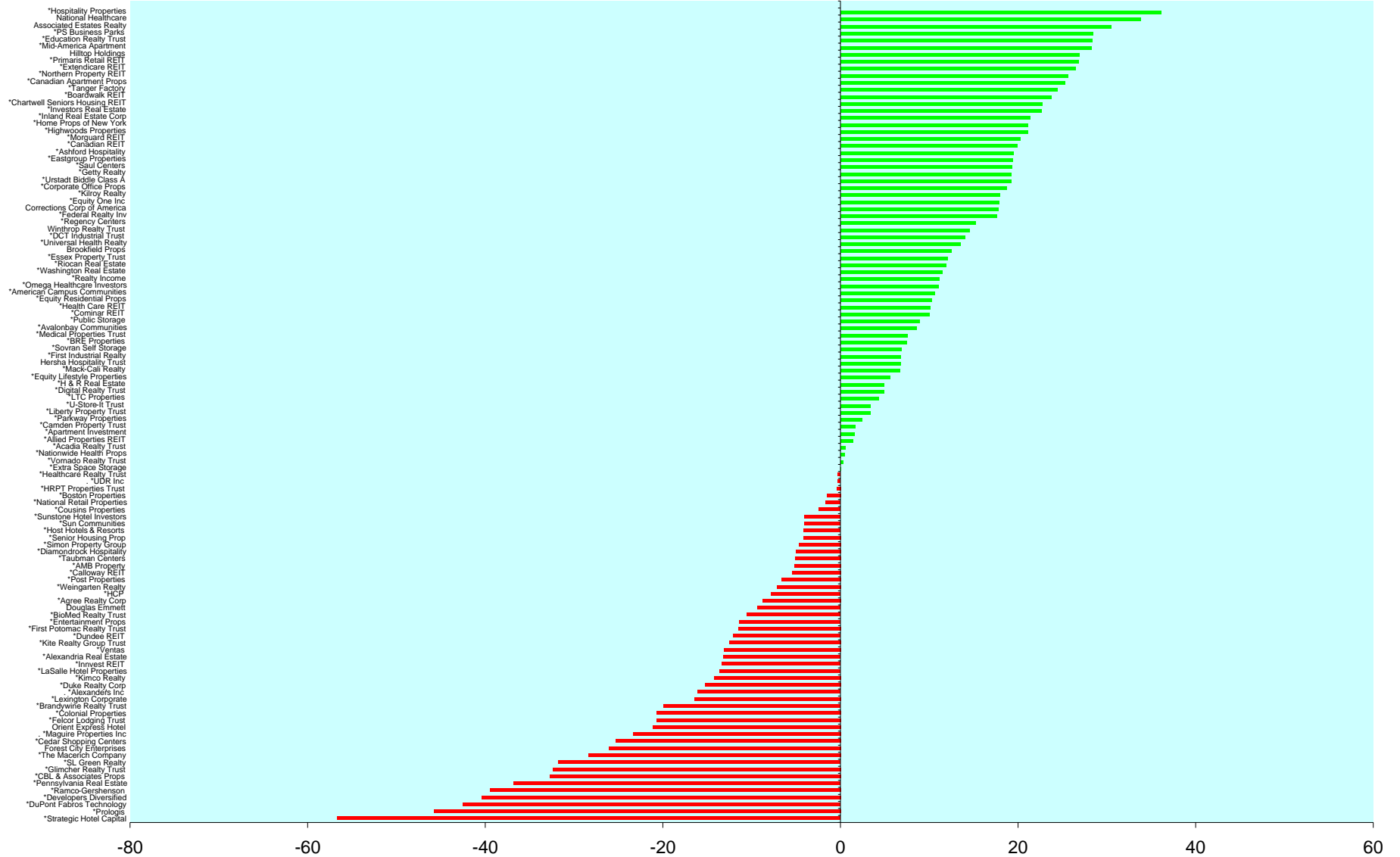
### Bottom 20 Performance:

Stock	Investment			Price	Dividend	Total
	Focus	Sector	Country	Return Nov-08	Return Nov-08	Return Nov-08
Duke Realty Corp *	Rental	Office Mixed	US	-41.81	3.44	-38.38
Alexander's Inc. *	Rental	Retail	US	-39.20	0.00	-39.20
Lexington Corporate *	Rental	Diversified	US	-39.60	0.00	-39.60
Brandywine Realty Trust *	Rental	Office	US	-43.06	0.00	-43.06
Colonial Properties *	Rental	Residential	US	-46.20	2.37	-43.83
Felcor Lodging Trust *	Rental	Lodging/Resorts	US	-43.85	0.00	-43.85
Orient Express Hotel	Rental	Lodging/Resorts	US	-44.31	0.00	-44.31
Maguire Properties Inc. *	Rental	Office	US	-46.48	0.00	-46.48
Cedar Shopping Centers *	Rental	Retail	US	-50.84	2.35	-48.48
Forest City Enterprises	Rental	Diversified	US	-49.87	0.67	-49.20
The Macerich Company *	Rental	Retail	US	-54.25	2.72	-51.53
SL Green Realty *	Rental	Office	US	-54.90	0.00	-54.90
Glimcher Realty Trust *	Rental	Retail	US	-55.53	0.00	-55.53
CBL & Associates Props *	Rental	Retail	US	-55.90	0.00	-55.90
Pennsylvania Real Estate *	Rental	Retail	US	-64.43	4.51	-59.92
Ramco-Gershenson *	Rental	Retail	US	-62.59	0.00	-62.59
Developers Diversified *	Rental	Retail	US	-63.55	0.00	-63.55
DuPont Fabros Technology *	Rental	Specialty	US	-65.65	0.00	-65.65
Prologis *	Non-Rental	Industrial	US	-72.64	3.70	-68.95
Strategic Hotel Capital *	Rental	Lodging/Resorts	US	-79.80	0.00	-79.80

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



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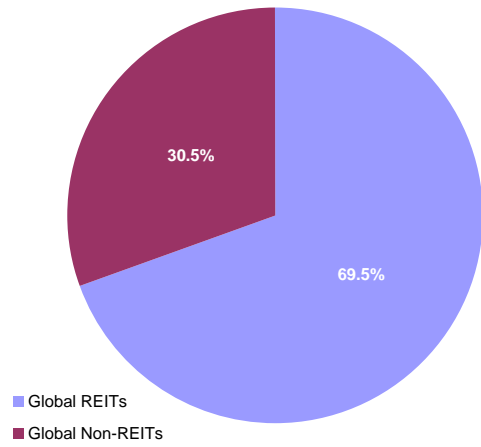
## Section 6

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

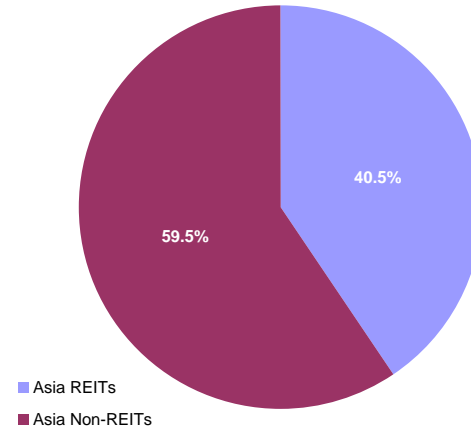
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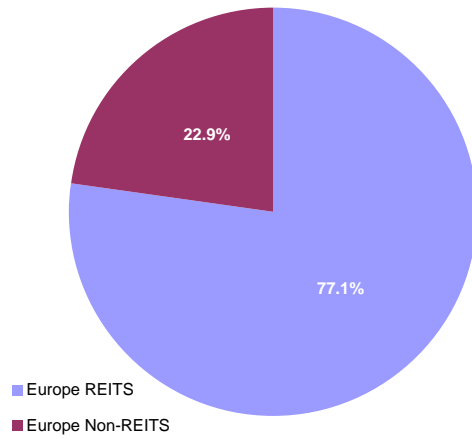
**Graph 22: Global Market Cap Breakdown REIT/Non-REIT**



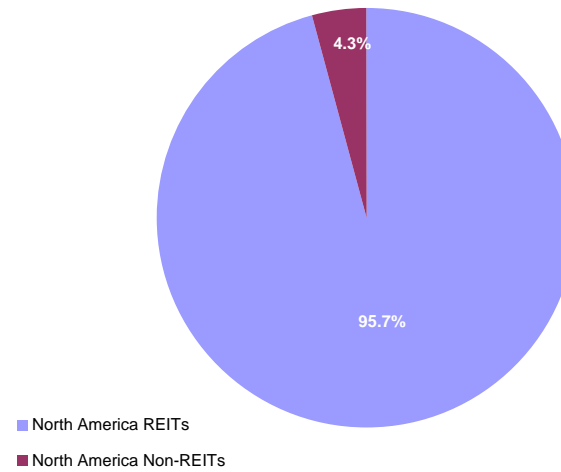
**Graph 23: Asia Market Cap Breakdown REIT/Non-REIT**



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



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



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

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Global REITs	EUR	519.63	202,903.26	69.45	9.32	-NA-	-NA-	-44.53	-36.45	-17.46	-42.08	-NA-
Global Non-REITs	EUR	576.12	89,239.23	30.55	4.01	-NA-	-NA-	-53.62	-18.04	-7.24	-50.69	-NA-
Global ex Asia REITs	EUR	492.99	153,520.19	90.14	9.11	-NA-	-NA-	-43.06	-40.05	-21.50	-40.52	-NA-
Global ex Asia Non-REITs	EUR	379.51	16,794.69	9.86	6.20	-NA-	-NA-	-61.06	-37.53	-14.13	-58.55	-NA-
Global ex Europe REITs	EUR	529.48	163,530.50	96.02	9.80	-NA-	-NA-	-44.66	-37.45	-18.06	-42.10	-NA-
Global ex Europe Non-REITs	EUR	629.70	77,551.49	45.53	3.48	-NA-	-NA-	-52.07	-14.38	-6.14	-49.03	-NA-
Global ex US REITs	EUR	483.01	96,899.26	56.89	8.95	-NA-	-NA-	-46.32	-27.09	-8.22	-44.33	-NA-
Global ex US Non-REITs	EUR	486.95	86,151.82	50.58	4.12	-NA-	-NA-	-53.36	-16.83	-6.89	-50.41	-NA-
Asia REITs	EUR	621.71	49,383.08	40.54	9.97	-NA-	-NA-	-48.68	-21.33	-1.22	-46.45	-NA-
Asia Non-REITs	EUR	638.60	72,444.54	59.46	3.50	-NA-	-NA-	-51.72	-11.70	-5.48	-48.69	-NA-
Australia REITs Index	EUR	450.17	28,546.60	23.43	11.62	-NA-	-NA-	-57.82	-30.75	-3.42	-54.74	-NA-
Australia Non-REITs Index	EUR	113.45	397.27	0.33	58.80	-NA-	-NA-	-89.93	-72.19	-18.48	-89.05	-NA-
Hong Kong REITs Index	EUR	684.16	3,498.02	2.87	7.38	-NA-	-NA-	-6.19	-5.19	7.75	-6.78	-NA-
Hong Kong Non-REITs Index	EUR	610.42	34,750.99	28.52	4.61	-NA-	-NA-	-57.63	-7.99	-0.36	-57.01	-NA-
Japan REITs Index	EUR	687.87	13,761.42	11.30	6.89	-NA-	-NA-	-27.72	4.35	5.12	-27.93	-NA-
Japan Non-REITs Index	EUR	512.68	33,300.01	27.33	1.42	-NA-	-NA-	-37.54	-12.95	-10.29	-28.26	-NA-
New Zealand REITs Index	EUR	654.71	310.62	0.25	8.42	-NA-	-NA-	-32.68	-17.87	-5.87	-33.45	-NA-
Singapore REITs Index	EUR	555.08	3,266.42	2.68	11.56	-NA-	-NA-	-43.77	-29.11	-13.56	-48.10	-NA-
Singapore Non-REITs Index	EUR	541.01	3,996.27	3.28	5.70	-NA-	-NA-	-61.51	-13.51	-4.80	-59.45	-NA-

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

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

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08								
Europe REITs	EUR	518.21	39,372.76	77.11	7.32	-NA-	-NA-	-43.98	-32.03	-14.92	-41.96	-NA-
Europe Non-REITs	EUR	346.64	11,687.74	22.89	7.53	-NA-	-NA-	-62.77	-36.26	-13.91	-60.45	-NA-
Austria Non-REITs Index	EUR	136.11	1,039.73	2.04	0.00	-NA-	-NA-	-83.28	-60.21	-24.16	-82.92	-NA-
Belgium REITs Index	EUR	886.20	2,182.25	4.27	7.83	-NA-	-NA-	-17.94	-17.04	1.17	-17.65	-NA-
Denmark Non-REITs Index	EUR	218.26	98.63	0.19	0.00	-NA-	-NA-	-67.82	-6.28	4.77	-63.83	-NA-
Finland Non-REITs Index	EUR	434.11	626.83	1.23	8.99	-NA-	-NA-	-59.53	-38.01	-19.44	-58.80	-NA-
France REITs Index	EUR	704.15	14,445.69	28.29	7.39	-NA-	-NA-	-36.86	-28.34	-9.73	-34.46	-NA-
France Non-REITs Index	EUR	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Germany REITs Index	EUR	300.46	112.00	0.22	13.00	-NA-	-NA-	-63.09	-54.29	-21.41	-59.13	-NA-
Germany Non-REITs Index	EUR	242.35	1,121.83	2.20	11.27	-NA-	-NA-	-70.02	-41.94	-19.83	-66.79	-NA-
Greece REITs Index	EUR	512.41	112.73	0.22	5.03	-NA-	-NA-	-30.49	-15.98	19.08	-28.96	-NA-
Greece Non-REITs Index	EUR	758.87	401.03	0.79	0.00	-NA-	-NA-	-43.44	-29.78	-4.23	-43.21	-NA-
Italy REITs Index	EUR	380.26	116.65	0.23	0.00	-NA-	-NA-	-NA-	-39.86	-10.19	-NA-	-NA-
Italy Non-REITs Index	EUR	288.29	376.31	0.74	6.51	-NA-	-NA-	-66.28	-36.22	-8.43	-61.64	-NA-
Netherlands REITs Index	EUR	688.55	5,590.71	10.95	9.23	-NA-	-NA-	-38.17	-28.49	-14.32	-36.18	-NA-
Norway Non-REITs Index	EUR	111.03	132.67	0.26	31.71	-NA-	-NA-	-86.75	-27.15	-25.11	-88.05	-NA-
Poland Non-REITs Index	EUR	507.52	462.81	0.91	0.00	-NA-	-NA-	-67.22	-34.56	-8.31	-65.91	-NA-
Spain Non-REITs Index	EUR	117.02	33.04	0.06	12.84	-NA-	-NA-	-82.50	-18.32	17.44	-77.35	-NA-
Sweden Non-REITs Index	EUR	440.00	2,457.17	4.81	11.28	-NA-	-NA-	-48.61	-26.44	-12.71	-45.38	-NA-
Switzerland Non-REITs Index	EUR	771.81	2,695.33	5.28	5.38	-NA-	-NA-	-5.85	-19.24	-6.19	-4.44	-NA-
UK REITs	EUR	227.15	16,812.74	32.93	0.00	-NA-	-NA-	-51.67	-37.14	-20.78	-49.83	-NA-
UK Non-REITs	EUR	135.88	2,242.36	4.39	0.00	-NA-	-NA-	-69.31	-42.56	-17.11	-65.81	-NA-
Canada REITs Index	EUR	554.95	8,143.41	6.83	10.66	-NA-	-NA-	-41.74	-32.87	-12.01	-41.73	-NA-
Canada Non-REITs Index	EUR	373.84	2,019.54	1.69	6.44	-NA-	-NA-	-50.66	-37.17	-12.00	-46.38	-NA-
United States REITs Index	EUR	414.19	106,004.01	88.89	9.66	-NA-	-NA-	-42.79	-43.00	-24.28	-39.86	-NA-
United States Non-REITs Index	EUR	423.73	3,087.41	2.59	1.01	-NA-	-NA-	-60.04	-42.15	-16.27	-57.56	-NA-

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

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

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value Nov-08	Ccy (m) Nov-08	(%) Weight Nov-08	Nov-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-08	YTD	
Global REITs	USD	555.00	257,465.31	69.45	9.32	-NA-	-NA-	-52.05	-42.59	-17.40	-49.73	-NA-
Global Non-REITs	USD	615.33	113,236.25	30.55	4.01	-NA-	-NA-	-59.91	-25.96	-7.17	-57.21	-NA-
Global ex Asia REITs	USD	526.52	194,802.79	90.14	9.11	-NA-	-NA-	-50.77	-45.85	-21.45	-48.38	-NA-
Global ex Asia Non-REITs	USD	405.32	21,310.89	9.86	6.20	-NA-	-NA-	-66.34	-43.57	-14.07	-64.03	-NA-
Global ex Europe REITs	USD	565.52	207,504.95	96.02	9.80	-NA-	-NA-	-52.16	-43.49	-18.00	-49.75	-NA-
Global ex Europe Non-REITs	USD	672.55	98,405.61	45.53	3.48	-NA-	-NA-	-58.56	-22.65	-6.07	-55.76	-NA-
Global ex US REITs	USD	611.48	122,956.12	56.89	8.95	-NA-	-NA-	-53.59	-34.13	-8.16	-51.68	-NA-
Global ex US Non-REITs	USD	616.48	109,318.62	50.58	4.12	-NA-	-NA-	-59.68	-24.87	-6.82	-56.96	-NA-
Asia REITs	USD	664.12	62,662.52	40.54	9.97	-NA-	-NA-	-55.64	-28.94	-1.16	-53.52	-NA-
Asia Non-REITs	USD	682.06	91,925.36	59.46	3.50	-NA-	-NA-	-58.27	-20.24	-5.42	-55.47	-NA-
Australia REITs Index	USD	569.91	36,222.97	23.43	11.62	-NA-	-NA-	-63.53	-37.44	-3.36	-60.72	-NA-
Australia Non-REITs Index	USD	143.62	504.09	0.33	58.80	-NA-	-NA-	-91.29	-74.88	-18.43	-90.50	-NA-
Hong Kong REITs Index	USD	866.14	4,438.66	2.87	7.38	-NA-	-NA-	-18.91	-14.35	7.83	-19.09	-NA-
Hong Kong Non-REITs Index	USD	772.78	44,095.77	28.52	4.61	-NA-	-NA-	-63.37	-16.88	-0.30	-62.69	-NA-
Japan REITs Index	USD	870.83	17,461.96	11.30	6.89	-NA-	-NA-	-37.52	-5.74	5.19	-37.45	-NA-
Japan Non-REITs Index	USD	649.04	42,254.60	27.33	1.42	-NA-	-NA-	-46.01	-21.37	-10.23	-37.74	-NA-
New Zealand REITs Index	USD	828.85	394.14	0.25	8.42	-NA-	-NA-	-41.80	-25.81	-5.81	-42.24	-NA-
Singapore REITs Index	USD	702.72	4,144.79	2.68	11.56	-NA-	-NA-	-51.39	-35.96	-13.50	-54.96	-NA-
Singapore Non-REITs Index	USD	684.91	5,070.90	3.28	5.70	-NA-	-NA-	-66.73	-21.87	-4.74	-64.81	-NA-

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

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

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08								
Europe REITs	USD	492.72	49,960.36	77.11	0.00	-NA-	-NA-	-53.75	-39.04	-15.07	-51.80	-NA-
Europe Non-REITs	USD	342.56	14,830.65	22.89	0.00	-NA-	-NA-	-68.98	-42.52	-13.96	-66.90	-NA-
Austria Non-REITs Index	USD	145.36	1,319.32	2.04	0.00	-NA-	-NA-	-85.54	-64.06	-24.11	-85.18	-NA-
Belgium REITs Index	USD	946.18	2,769.07	4.27	7.83	-NA-	-NA-	-29.06	-25.06	1.24	-28.53	-NA-
Denmark Non-REITs Index	USD	276.31	125.16	0.19	0.00	-NA-	-NA-	-72.18	-15.34	4.83	-68.61	-NA-
Finland Non-REITs Index	USD	463.62	795.39	1.23	8.99	-NA-	-NA-	-65.03	-44.00	-19.38	-64.25	-NA-
France REITs Index	USD	752.01	18,330.23	28.29	7.39	-NA-	-NA-	-45.42	-35.27	-9.67	-43.12	-NA-
France Non-REITs Index	USD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Germany REITs Index	USD	321.09	142.12	0.22	13.00	-NA-	-NA-	-68.07	-58.70	-21.36	-64.51	-NA-
Germany Non-REITs Index	USD	258.84	1,423.49	2.20	11.27	-NA-	-NA-	-74.08	-47.55	-19.77	-71.17	-NA-
Greece REITs Index	USD	547.17	143.04	0.22	5.03	-NA-	-NA-	-39.92	-24.11	19.14	-38.36	-NA-
Greece Non-REITs Index	USD	810.50	508.87	0.79	0.00	-NA-	-NA-	-51.10	-36.57	-4.17	-50.72	-NA-
Italy REITs Index	USD	406.15	148.02	0.23	0.00	-NA-	-NA-	-NA-	-45.67	-10.13	-NA-	-NA-
Italy Non-REITs Index	USD	307.95	477.51	0.74	6.51	-NA-	-NA-	-70.84	-42.38	-8.37	-66.70	-NA-
Netherlands REITs Index	USD	735.43	7,094.09	10.95	9.23	-NA-	-NA-	-46.55	-35.40	-14.26	-44.62	-NA-
Norway Non-REITs Index	USD	140.56	168.34	0.26	31.71	-NA-	-NA-	-88.55	-34.19	-25.06	-89.63	-NA-
Poland Non-REITs Index	USD	642.52	587.27	0.91	0.00	-NA-	-NA-	-71.66	-40.88	-8.24	-70.41	-NA-
Spain Non-REITs Index	USD	125.02	41.92	0.06	12.84	-NA-	-NA-	-84.86	-26.21	17.52	-80.34	-NA-
Sweden Non-REITs Index	USD	557.04	3,117.92	4.81	11.28	-NA-	-NA-	-55.57	-33.55	-12.65	-52.60	-NA-
Switzerland Non-REITs Index	USD	977.10	3,420.12	5.28	5.38	-NA-	-NA-	-18.61	-27.04	-6.13	-17.07	-NA-
UK REITs	USD	287.57	21,333.80	32.93	0.00	-NA-	-NA-	-58.22	-43.21	-20.73	-56.46	-NA-
UK Non-REITs	USD	172.02	2,845.35	4.39	0.00	-NA-	-NA-	-73.47	-48.12	-17.05	-70.33	-NA-
Canada REITs Index	USD	702.55	10,333.23	6.83	10.66	-NA-	-NA-	-49.63	-39.36	-11.96	-49.43	-NA-
Canada Non-REITs Index	USD	473.28	2,562.61	1.69	6.44	-NA-	-NA-	-57.35	-43.24	-11.94	-53.46	-NA-
United States REITs Index	USD	524.36	134,509.20	88.89	9.66	-NA-	-NA-	-50.54	-48.51	-24.23	-47.80	-NA-
United States Non-REITs Index	USD	536.44	3,917.64	2.59	1.01	-NA-	-NA-	-65.46	-47.74	-16.21	-63.17	-NA-

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			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08								
Global REITs	GBP	582.90	167,790.14	69.45	9.32	-NA-	-NA-	-35.75	-33.32	-13.03	-34.79	-NA-
Global Non-REITs	GBP	646.27	73,796.07	30.55	4.01	-NA-	-NA-	-46.28	-14.00	-2.26	-44.49	-NA-
Global ex Asia REITs	GBP	552.99	126,952.98	90.14	9.11	-NA-	-NA-	-34.04	-37.09	-17.29	-33.04	-NA-
Global ex Asia Non-REITs	GBP	425.70	13,888.31	9.86	6.20	-NA-	-NA-	-54.89	-34.45	-9.52	-53.33	-NA-
Global ex Europe REITs	GBP	593.96	135,230.97	96.02	9.80	-NA-	-NA-	-35.89	-34.36	-13.66	-34.81	-NA-
Global ex Europe Non-REITs	GBP	706.37	64,130.93	45.53	3.48	-NA-	-NA-	-44.48	-10.15	-1.10	-42.61	-NA-
Global ex US REITs	GBP	642.23	80,130.50	56.89	8.95	-NA-	-NA-	-37.82	-23.49	-3.29	-37.32	-NA-
Global ex US Non-REITs	GBP	647.47	71,242.94	50.58	4.12	-NA-	-NA-	-45.97	-12.72	-1.89	-44.17	-NA-
Asia REITs	GBP	697.52	40,837.16	40.54	9.97	-NA-	-NA-	-40.55	-17.45	4.08	-39.71	-NA-
Asia Non-REITs	GBP	716.36	59,907.76	59.46	3.50	-NA-	-NA-	-44.08	-7.35	-0.40	-42.23	-NA-
Australia REITs Index	GBP	598.56	23,606.51	23.43	11.62	-NA-	-NA-	-51.13	-27.33	1.76	-49.04	-NA-
Australia Non-REITs Index	GBP	150.84	328.52	0.33	58.80	-NA-	-NA-	-88.33	-70.82	-14.11	-87.67	-NA-
Hong Kong REITs Index	GBP	909.69	2,892.67	2.87	7.38	-NA-	-NA-	8.66	-0.51	13.54	4.96	-NA-
Hong Kong Non-REITs Index	GBP	811.64	28,737.21	28.52	4.61	-NA-	-NA-	-50.92	-3.45	4.98	-51.60	-NA-
Japan REITs Index	GBP	914.62	11,379.96	11.30	6.89	-NA-	-NA-	-16.27	9.50	10.76	-18.86	-NA-
Japan Non-REITs Index	GBP	681.68	27,537.32	27.33	1.42	-NA-	-NA-	-27.65	-8.66	-5.48	-19.23	-NA-
New Zealand REITs Index	GBP	870.53	256.86	0.25	8.42	-NA-	-NA-	-22.02	-13.82	-0.82	-25.07	-NA-
Singapore REITs Index	GBP	738.06	2,701.16	2.68	11.56	-NA-	-NA-	-34.86	-25.61	-8.91	-41.57	-NA-
Singapore Non-REITs Index	GBP	719.35	3,304.70	3.28	5.70	-NA-	-NA-	-55.41	-9.24	0.31	-54.35	-NA-

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			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08								
Europe REITs	GBP	581.28	32,559.17	77.11	7.32	-NA-	-NA-	-35.11	-28.68	-10.35	-34.65	-NA-
Europe Non-REITs	GBP	388.83	9,665.13	22.89	7.53	-NA-	-NA-	-56.87	-33.11	-9.29	-55.47	-NA-
Austria Non-REITs Index	GBP	152.67	859.80	2.04	0.00	-NA-	-NA-	-80.63	-58.25	-20.09	-80.78	-NA-
Belgium REITs Index	GBP	993.76	1,804.60	4.27	7.83	-NA-	-NA-	-4.94	-12.95	6.60	-7.28	-NA-
Denmark Non-REITs Index	GBP	290.21	81.56	0.19	0.00	-NA-	-NA-	-62.72	-1.65	10.39	-59.27	-NA-
Finland Non-REITs Index	GBP	486.93	518.35	1.23	8.99	-NA-	-NA-	-53.14	-34.95	-15.11	-53.63	-NA-
France REITs Index	GBP	789.82	11,945.81	28.29	7.39	-NA-	-NA-	-26.86	-24.81	-4.89	-26.21	-NA-
France Non-REITs Index	GBP	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Germany REITs Index	GBP	337.24	92.62	0.22	13.00	-NA-	-NA-	-57.22	-52.03	-17.19	-53.95	-NA-
Germany Non-REITs Index	GBP	271.86	927.69	2.20	11.27	-NA-	-NA-	-65.27	-39.07	-15.52	-62.61	-NA-
Greece REITs Index	GBP	574.68	93.22	0.22	5.03	-NA-	-NA-	-19.49	-11.85	25.45	-20.03	-NA-
Greece Non-REITs Index	GBP	851.25	331.63	0.79	0.00	-NA-	-NA-	-34.48	-26.31	0.91	-36.07	-NA-
Italy REITs Index	GBP	426.57	96.46	0.23	0.00	-NA-	-NA-	-NA-	-36.89	-5.37	-NA-	-NA-
Italy Non-REITs Index	GBP	323.44	311.19	0.74	6.51	-NA-	-NA-	-60.93	-33.07	-3.51	-56.80	-NA-
Netherlands REITs Index	GBP	772.41	4,623.22	10.95	9.23	-NA-	-NA-	-28.38	-24.96	-9.71	-28.15	-NA-
Norway Non-REITs Index	GBP	147.63	109.71	0.26	31.71	-NA-	-NA-	-84.65	-23.55	-21.09	-86.54	-NA-
Poland Non-REITs Index	GBP	674.82	382.72	0.91	0.00	-NA-	-NA-	-62.03	-31.33	-3.38	-61.61	-NA-
Spain Non-REITs Index	GBP	131.30	27.32	0.06	12.84	-NA-	-NA-	-79.72	-14.29	23.74	-74.49	-NA-
Sweden Non-REITs Index	GBP	585.05	2,031.95	4.81	11.28	-NA-	-NA-	-40.47	-22.81	-8.02	-38.51	-NA-
Switzerland Non-REITs Index	GBP	1,026.23	2,228.89	5.28	5.38	-NA-	-NA-	9.06	-15.25	-1.16	7.59	-NA-
UK REITs	GBP	366.78	13,903.24	32.93	0.00	-NA-	-NA-	-44.01	-34.03	-16.53	-43.52	-NA-
UK Non-REITs	GBP	219.44	1,854.32	4.39	0.00	-NA-	-NA-	-64.45	-39.73	-12.66	-61.50	-NA-
Canada REITs Index	GBP	737.88	6,734.17	6.83	10.66	-NA-	-NA-	-32.51	-29.55	-7.29	-34.40	-NA-
Canada Non-REITs Index	GBP	497.08	1,670.05	1.69	6.44	-NA-	-NA-	-42.85	-34.07	-7.28	-39.63	-NA-
United States REITs Index	GBP	550.72	87,659.64	88.89	9.66	-NA-	-NA-	-33.73	-40.19	-20.22	-32.28	-NA-
United States Non-REITs Index	GBP	563.42	2,553.12	2.59	1.01	-NA-	-NA-	-53.71	-39.30	-11.77	-52.22	-NA-

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			Mkt Cap Ccy (m) Nov-08	Mkt Cap (%) Weight Nov-08								
Global REITs	JPY	516.44	24,522,283.68	69.45	9.32	-NA-	-NA-	-58.83	-48.50	-20.01	-57.14	-NA-
Global Non-REITs	JPY	572.58	10,785,187.09	30.55	4.01	-NA-	-NA-	-65.58	-33.58	-10.11	-63.52	-NA-
Global ex Asia REITs	JPY	489.95	18,553,992.09	90.14	9.11	-NA-	-NA-	-57.73	-51.42	-23.93	-55.99	-NA-
Global ex Asia Non-REITs	JPY	377.17	2,029,756.03	9.86	6.20	-NA-	-NA-	-71.10	-49.37	-16.78	-69.33	-NA-
Global ex Europe REITs	JPY	526.24	19,763,808.79	96.02	9.80	-NA-	-NA-	-58.92	-49.30	-20.59	-57.16	-NA-
Global ex Europe Non-REITs	JPY	625.83	9,372,641.96	45.53	3.48	-NA-	-NA-	-64.42	-30.61	-9.04	-62.28	-NA-
Global ex US REITs	JPY	569.00	11,710,955.20	56.89	8.95	-NA-	-NA-	-60.15	-40.91	-11.06	-58.81	-NA-
Global ex US Non-REITs	JPY	573.65	10,412,051.75	50.58	4.12	-NA-	-NA-	-65.38	-32.60	-9.77	-63.31	-NA-
Asia REITs	JPY	617.99	5,968,291.59	40.54	9.97	-NA-	-NA-	-61.91	-36.25	-4.28	-60.37	-NA-
Asia Non-REITs	JPY	634.69	8,755,431.06	59.46	3.50	-NA-	-NA-	-64.17	-28.44	-8.40	-62.03	-NA-
Australia REITs Index	JPY	530.32	3,450,057.13	23.43	11.62	-NA-	-NA-	-68.69	-43.88	-6.41	-66.51	-NA-
Australia Non-REITs Index	JPY	133.65	48,012.47	0.33	58.80	-NA-	-NA-	-92.52	-77.46	-21.00	-91.90	-NA-
Hong Kong REITs Index	JPY	805.97	422,759.72	2.87	7.38	-NA-	-NA-	-30.37	-23.16	4.42	-31.02	-NA-
Hong Kong Non-REITs Index	JPY	719.10	4,199,901.42	28.52	4.61	-NA-	-NA-	-68.55	-25.43	-3.45	-68.19	-NA-
Japan REITs Index	JPY	696.43	1,663,164.29	11.30	6.89	-NA-	-NA-	-46.34	-15.42	1.87	-46.66	-NA-
Japan Non-REITs Index	JPY	519.01	4,024,539.48	27.33	1.42	-NA-	-NA-	-53.64	-29.45	-13.07	-46.92	-NA-
New Zealand REITs Index	JPY	771.28	37,540.12	0.25	8.42	-NA-	-NA-	-50.03	-33.44	-8.78	-50.76	-NA-
Singapore REITs Index	JPY	653.91	394,770.33	2.68	11.56	-NA-	-NA-	-58.26	-42.55	-16.23	-61.60	-NA-
Singapore Non-REITs Index	JPY	637.33	482,977.70	3.28	5.70	-NA-	-NA-	-71.43	-29.90	-7.75	-70.00	-NA-

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			Mkt Cap Ccy (m) Nov-08	Mkt Cap (%) Weight Nov-08								
Europe REITS	JPY	515.01	4,758,474.89	77.11	7.32	-NA-	-NA-	-58.42	-44.91	-17.55	-57.05	-NA-
Europe Non-REITS	JPY	344.50	1,412,545.13	22.89	7.53	-NA-	-NA-	-72.36	-48.34	-16.57	-70.73	-NA-
Austria Non-REITs Index	JPY	135.26	125,658.54	2.04	0.00	-NA-	-NA-	-87.59	-67.75	-26.51	-87.37	-NA-
Belgium REITs Index	JPY	880.46	263,740.21	4.27	7.83	-NA-	-NA-	-39.09	-32.77	-1.96	-39.07	-NA-
Denmark Non-REITs Index	JPY	257.12	11,920.47	0.19	0.00	-NA-	-NA-	-76.11	-24.05	1.53	-73.23	-NA-
Finland Non-REITs Index	JPY	431.42	75,756.59	1.23	8.99	-NA-	-NA-	-69.97	-49.76	-21.93	-69.52	-NA-
France REITs Index	JPY	699.77	1,745,862.62	28.29	7.39	-NA-	-NA-	-53.13	-41.93	-12.53	-51.51	-NA-
France Non-REITs Index	JPY	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Germany REITs Index	JPY	298.79	13,535.99	0.22	13.00	-NA-	-NA-	-72.59	-62.95	-23.84	-69.74	-NA-
Germany Non-REITs Index	JPY	240.86	135,580.56	2.20	11.27	-NA-	-NA-	-77.75	-52.95	-22.31	-75.42	-NA-
Greece REITs Index	JPY	509.16	13,623.97	0.22	5.03	-NA-	-NA-	-48.41	-31.92	15.38	-47.44	-NA-
Greece Non-REITs Index	JPY	754.20	48,466.86	0.79	0.00	-NA-	-NA-	-58.02	-43.09	-7.19	-57.98	-NA-
Italy REITs Index	JPY	377.94	14,097.83	0.23	0.00	-NA-	-NA-	-NA-	-51.26	-12.97	-NA-	-NA-
Italy Non-REITs Index	JPY	286.56	45,480.17	0.74	6.51	-NA-	-NA-	-74.97	-48.31	-11.26	-71.61	-NA-
Netherlands REITs Index	JPY	684.34	675,676.25	10.95	9.23	-NA-	-NA-	-54.11	-42.04	-16.97	-52.78	-NA-
Norway Non-REITs Index	JPY	130.80	16,033.61	0.26	31.71	-NA-	-NA-	-90.17	-40.96	-27.43	-91.16	-NA-
Poland Non-REITs Index	JPY	597.88	55,934.36	0.91	0.00	-NA-	-NA-	-75.67	-46.96	-11.14	-74.77	-NA-
Spain Non-REITs Index	JPY	116.33	3,992.96	0.06	12.84	-NA-	-NA-	-87.00	-33.80	13.80	-83.24	-NA-
Sweden Non-REITs Index	JPY	518.35	296,966.41	4.81	11.28	-NA-	-NA-	-61.85	-40.39	-15.41	-59.59	-NA-
Switzerland Non-REITs Index	JPY	909.23	325,749.08	5.28	5.38	-NA-	-NA-	-30.11	-34.55	-9.09	-29.29	-NA-
UK REITs	JPY	267.60	2,031,938.02	32.93	0.00	-NA-	-NA-	-64.12	-49.05	-23.23	-62.88	-NA-
UK Non-REITs	JPY	160.07	271,005.51	4.39	0.00	-NA-	-NA-	-77.22	-53.45	-19.67	-74.70	-NA-
Canada REITs Index	JPY	653.75	984,188.73	6.83	10.66	-NA-	-NA-	-56.75	-45.59	-14.74	-56.88	-NA-
Canada Non-REITs Index	JPY	440.40	244,075.56	1.69	6.44	-NA-	-NA-	-63.38	-49.08	-14.72	-60.32	-NA-
United States REITs Index	JPY	487.93	12,811,328.48	88.89	9.66	-NA-	-NA-	-57.53	-53.81	-26.62	-55.50	-NA-
United States Non-REITs Index	JPY	499.18	373,135.34	2.59	1.01	-NA-	-NA-	-70.34	-53.12	-18.86	-68.60	-NA-

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

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

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Global REITs	EUR	456.83	202,903.26	69.45	0.00	-NA-	-NA-	-47.56	-37.07	-17.90	-44.89	-NA-
Global Non-REITs	EUR	544.09	89,239.23	30.55	0.00	-NA-	-NA-	-54.85	-18.80	-7.95	-51.96	-NA-
Global ex Asia REITs	EUR	435.98	153,520.19	52.55	0.00	-NA-	-NA-	-45.99	-40.66	-21.97	-43.29	-NA-
Global ex Asia Non-REITs	EUR	353.92	16,794.69	5.75	0.00	-NA-	-NA-	-62.31	-37.76	-14.41	-59.86	-NA-
Global ex Europe REITs	EUR	464.05	163,530.50	55.98	0.00	-NA-	-NA-	-47.79	-38.09	-18.56	-44.98	-NA-
Global ex Europe Non-REITs	EUR	599.47	77,551.49	26.55	0.00	-NA-	-NA-	-53.20	-15.27	-6.96	-50.20	-NA-
Global ex US REITs	EUR	420.35	96,899.26	33.17	0.00	-NA-	-NA-	-49.40	-27.71	-8.54	-47.20	-NA-
Global ex US Non-REITs	EUR	459.03	86,151.82	29.49	0.00	-NA-	-NA-	-54.63	-17.61	-7.62	-51.73	-NA-
Asia REITs	EUR	535.98	49,383.08	40.54	0.00	-NA-	-NA-	-51.98	-21.95	-1.55	-49.42	-NA-
Asia Non-REITs	EUR	607.27	72,444.54	59.46	0.00	-NA-	-NA-	-52.89	-12.64	-6.31	-49.89	-NA-
Australia REITs Index	EUR	382.93	28,546.60	23.43	0.00	-NA-	-NA-	-60.70	-30.88	-3.42	-57.31	-NA-
Australia Non-REITs Index	EUR	95.31	397.27	0.33	0.00	-NA-	-NA-	-90.71	-72.19	-18.48	-89.61	-NA-
Hong Kong REITs Index	EUR	597.58	3,498.02	2.87	0.00	-NA-	-NA-	-11.37	-7.45	5.18	-11.92	-NA-
Hong Kong Non-REITs Index	EUR	564.42	34,750.99	28.52	0.00	-NA-	-NA-	-59.11	-9.99	-2.14	-58.52	-NA-
Japan REITs Index	EUR	622.69	13,761.42	11.30	0.00	-NA-	-NA-	-31.09	3.35	4.87	-30.98	-NA-
Japan Non-REITs Index	EUR	503.53	33,300.01	27.33	0.00	-NA-	-NA-	-38.10	-12.95	-10.29	-28.88	-NA-
New Zealand REITs Index	EUR	540.87	310.62	0.25	0.00	-NA-	-NA-	-39.48	-20.91	-9.36	-38.15	-NA-
Singapore REITs Index	EUR	480.11	3,266.42	2.68	0.00	-NA-	-NA-	-47.44	-30.86	-14.07	-51.50	-NA-
Singapore Non-REITs Index	EUR	516.89	3,996.27	3.28	0.00	-NA-	-NA-	-62.35	-13.72	-5.04	-60.34	-NA-

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

Price Return	Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total
				Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD
Europe REITS	EUR	1,072.91	39,372.76	77.11	0.00	-NA-	-NA-	-46.50	-32.52	-15.13	-44.47	-NA-
Europe Non-REITS	EUR	1,183.44	11,687.74	22.89	0.00	-NA-	-NA-	-64.11	-36.37	-14.02	-61.86	-NA-
Austria Non-REITs Index	EUR	133.06	1,039.73	2.04	0.00	-NA-	-NA-	-83.30	-60.21	-24.16	-82.95	-NA-
Belgium REITs Index	EUR	762.03	2,182.25	4.27	0.00	-NA-	-NA-	-21.66	-17.25	1.17	-20.82	-NA-
Denmark Non-REITs Index	EUR	215.41	98.63	0.19	0.00	-NA-	-NA-	-67.82	-6.28	4.77	-63.83	-NA-
France REITs Index	EUR	631.76	14,445.69	28.29	0.00	-NA-	-NA-	-39.82	-28.99	-9.75	-37.53	-NA-
France Non-REITs Index	EUR	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland Non-REITs Index	EUR	391.76	626.83	1.23	0.00	-NA-	-NA-	-60.99	-38.01	-19.44	-60.28	-NA-
Germany REITs Index	EUR	273.96	112.00	0.22	0.00	-NA-	-NA-	-64.76	-54.29	-21.42	-60.98	-NA-
Germany Non-REITs Index	EUR	221.03	1,121.83	2.20	0.00	-NA-	-NA-	-71.35	-41.94	-19.83	-68.26	-NA-
Greece REITs Index	EUR	452.01	112.73	0.22	0.00	-NA-	-NA-	-33.76	-18.30	15.79	-32.31	-NA-
Greece Non-REITs Index	EUR	742.09	401.03	0.79	0.00	-NA-	-NA-	-43.44	-29.78	-4.23	-43.21	-NA-
Italy REITs Index	EUR	343.61	116.65	0.23	0.00	-NA-	-NA-	-NA-	-39.86	-10.19	-NA-	-NA-
Italy Non-REITs Index	EUR	269.59	376.31	0.74	0.00	-NA-	-NA-	-67.18	-36.22	-8.43	-62.66	-NA-
Netherlands REITs Index	EUR	592.57	5,590.71	10.95	0.00	-NA-	-NA-	-41.81	-29.46	-15.34	-39.94	-NA-
Norway Non-REITs Index	EUR	94.71	132.67	0.26	0.00	-NA-	-NA-	-88.26	-27.14	-25.11	-89.41	-NA-
Poland Non-REITs Index	EUR	507.52	462.81	0.91	0.00	-NA-	-NA-	-67.22	-34.56	-8.31	-65.91	-NA-
Spain Non-REITs Index	EUR	108.27	33.04	0.06	0.00	-NA-	-NA-	-83.31	-18.32	17.44	-78.40	-NA-
Sweden Non-REITs Index	EUR	380.26	2,457.17	4.81	0.00	-NA-	-NA-	-51.69	-26.44	-12.71	-48.66	-NA-
Switzerland Non-REITs Index	EUR	715.72	2,695.33	5.28	0.00	-NA-	-NA-	-9.78	-19.24	-6.19	-8.43	-NA-
UK REITs	EUR	212.81	16,812.74	32.93	0.00	-NA-	-NA-	-53.58	-37.43	-20.91	-51.68	-NA-
UK Non-REITs	EUR	126.36	2,242.36	4.39	0.00	-NA-	-NA-	-70.79	-43.07	-17.64	-67.39	-NA-
Canada REITs Index	EUR	464.48	8,143.41	80.13	0.00	-NA-	-NA-	-46.03	-34.12	-12.88	-45.73	-NA-
Canada Non-REITs Index	EUR	345.12	2,019.54	19.87	0.00	-NA-	-NA-	-52.63	-38.38	-13.70	-48.52	-NA-
United States REITs Index	EUR	366.49	106,004.01	97.17	0.00	-NA-	-NA-	-45.76	-43.61	-24.81	-42.62	-NA-
United States Non-REITs Index	EUR	417.81	3,087.41	2.83	0.00	-NA-	-NA-	-60.27	-42.27	-16.42	-57.79	-NA-

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

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
			Mkt Cap Ccy (m) Nov-08	Mkt Cap (%) Weight Nov-08								
Global REITs	USD	487.91	257,465.31	69.45	0.00	-NA-	-NA-	-54.66	-43.15	-17.85	-52.17	-NA-
Global Non-REITs	USD	581.10	113,236.25	30.55	0.00	-NA-	-NA-	-60.97	-26.64	-7.89	-58.31	-NA-
Global ex Asia REITs	USD	465.63	194,802.79	52.55	0.00	-NA-	-NA-	-53.31	-46.40	-21.91	-50.78	-NA-
Global ex Asia Non-REITs	USD	377.99	21,310.89	5.75	0.00	-NA-	-NA-	-67.42	-43.77	-14.35	-65.17	-NA-
Global ex Europe REITs	USD	495.61	207,504.95	55.98	0.00	-NA-	-NA-	-54.87	-44.07	-18.50	-52.25	-NA-
Global ex Europe Non-REITs	USD	640.24	98,405.61	26.55	0.00	-NA-	-NA-	-59.54	-23.46	-6.90	-56.78	-NA-
Global ex US REITs	USD	532.15	122,956.12	33.17	0.00	-NA-	-NA-	-56.26	-34.70	-8.48	-54.18	-NA-
Global ex US Non-REITs	USD	581.13	109,318.62	29.49	0.00	-NA-	-NA-	-60.78	-25.57	-7.56	-58.11	-NA-
Asia REITs	USD	572.43	62,662.52	40.54	0.00	-NA-	-NA-	-58.49	-29.49	-1.48	-56.10	-NA-
Asia Non-REITs	USD	648.57	91,925.36	59.46	0.00	-NA-	-NA-	-59.27	-21.08	-6.25	-56.51	-NA-
Australia REITs Index	USD	484.79	36,222.97	23.43	0.00	-NA-	-NA-	-66.02	-37.55	-3.36	-62.95	-NA-
Australia Non-REITs Index	USD	120.66	504.09	0.33	0.00	-NA-	-NA-	-91.97	-74.88	-18.43	-90.99	-NA-
Hong Kong REITs Index	USD	756.52	4,438.66	2.87	0.00	-NA-	-NA-	-23.38	-16.40	5.25	-23.56	-NA-
Hong Kong Non-REITs Index	USD	714.55	44,095.77	28.52	0.00	-NA-	-NA-	-64.65	-18.69	-2.07	-64.00	-NA-
Japan REITs Index	USD	788.32	17,461.96	11.30	0.00	-NA-	-NA-	-40.43	-6.64	4.94	-40.10	-NA-
Japan Non-REITs Index	USD	637.46	42,254.60	27.33	0.00	-NA-	-NA-	-46.49	-21.37	-10.23	-38.28	-NA-
New Zealand REITs Index	USD	684.74	394.14	0.25	0.00	-NA-	-NA-	-47.68	-28.55	-9.30	-46.32	-NA-
Singapore REITs Index	USD	607.81	4,144.79	2.68	0.00	-NA-	-NA-	-54.57	-37.54	-14.01	-57.90	-NA-
Singapore Non-REITs Index	USD	654.38	5,070.90	3.28	0.00	-NA-	-NA-	-67.45	-22.06	-4.98	-65.58	-NA-

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			Mkt Cap Ccy (m) Nov-08	Mkt Cap (%) Weight Nov-08								
Europe REITs	USD	553.45	49,960.36	77.11	0.00	-NA-	-NA-	-51.57	-38.60	-14.86	-49.63	-NA-
Europe Non-REITs	USD	370.21	14,830.65	22.89	0.00	-NA-	-NA-	-67.81	-42.42	-13.85	-65.67	-NA-
Austria Non-REITs Index	USD	142.11	1,319.32	2.04	0.00	-NA-	-NA-	-85.57	-64.06	-24.11	-85.20	-NA-
Belgium REITs Index	USD	813.86	2,769.07	4.27	0.00	-NA-	-NA-	-32.28	-25.25	1.24	-31.28	-NA-
Denmark Non-REITs Index	USD	272.71	125.16	0.19	0.00	-NA-	-NA-	-72.18	-15.34	4.84	-68.61	-NA-
France REITs Index	USD	674.73	18,330.23	28.29	0.00	-NA-	-NA-	-47.97	-35.85	-9.68	-45.78	-NA-
France Non-REITs Index	USD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland Non-REITs Index	USD	418.40	795.39	1.23	0.00	-NA-	-NA-	-66.28	-44.00	-19.38	-65.53	-NA-
Germany REITs Index	USD	292.60	142.12	0.22	0.00	-NA-	-NA-	-69.53	-58.70	-21.36	-66.13	-NA-
Germany Non-REITs Index	USD	236.07	1,423.49	2.20	0.00	-NA-	-NA-	-75.23	-47.55	-19.77	-72.45	-NA-
Greece REITs Index	USD	482.75	143.04	0.22	0.00	-NA-	-NA-	-42.74	-26.20	15.87	-41.25	-NA-
Greece Non-REITs Index	USD	792.56	508.87	0.79	0.00	-NA-	-NA-	-51.10	-36.57	-4.17	-50.72	-NA-
Italy REITs Index	USD	366.98	148.02	0.29	0.00	-NA-	-NA-	-NA-	-45.67	-10.13	-NA-	-NA-
Italy Non-REITs Index	USD	287.93	477.51	0.74	0.00	-NA-	-NA-	-71.63	-42.38	-8.37	-67.59	-NA-
Netherlands REITs Index	USD	632.88	7,094.09	10.95	0.00	-NA-	-NA-	-49.70	-36.28	-15.28	-47.87	-NA-
Norway Non-REITs Index	USD	119.90	168.34	0.26	0.00	-NA-	-NA-	-89.85	-34.19	-25.06	-90.81	-NA-
Poland Non-REITs Index	USD	642.52	587.27	0.91	0.00	-NA-	-NA-	-71.66	-40.88	-8.24	-70.41	-NA-
Spain Non-REITs Index	USD	115.64	41.92	0.06	0.00	-NA-	-NA-	-85.57	-26.21	17.52	-81.26	-NA-
Sweden Non-REITs Index	USD	481.40	3,117.92	4.81	0.00	-NA-	-NA-	-58.24	-33.55	-12.65	-55.44	-NA-
Switzerland Non-REITs Index	USD	906.09	3,420.12	5.28	0.00	-NA-	-NA-	-22.01	-27.04	-6.13	-20.53	-NA-
UK REITs	USD	269.41	21,333.80	32.93	0.00	-NA-	-NA-	-59.88	-43.47	-20.86	-58.06	-NA-
UK Non-REITs	USD	159.97	2,845.35	4.39	0.00	-NA-	-NA-	-74.75	-48.57	-17.59	-71.70	-NA-
Canada REITs Index	USD	588.02	10,333.23	80.13	0.00	-NA-	-NA-	-53.35	-40.49	-12.83	-52.90	-NA-
Canada Non-REITs Index	USD	436.92	2,562.61	19.87	0.00	-NA-	-NA-	-59.05	-44.34	-13.64	-55.32	-NA-
United States REITs Index	USD	463.97	134,509.20	97.17	0.00	-NA-	-NA-	-53.11	-49.06	-24.76	-50.20	-NA-
United States Non-REITs Index	USD	528.94	3,917.64	2.83	0.00	-NA-	-NA-	-65.65	-47.85	-16.37	-63.36	-NA-

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			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Global REITs	GBP	512.44	167,790.14	69.45	0.00	-NA-	-NA-	-39.25	-33.96	-13.49	-37.95	-NA-
Global Non-REITs	GBP	610.32	73,796.07	30.55	0.00	-NA-	-NA-	-47.70	-14.79	-3.01	-45.92	-NA-
Global ex Asia REITs	GBP	489.05	126,952.98	52.55	0.00	-NA-	-NA-	-37.43	-37.73	-17.77	-36.15	-NA-
Global ex Asia Non-REITs	GBP	397.00	13,888.31	5.75	0.00	-NA-	-NA-	-56.34	-34.69	-9.81	-54.81	-NA-
Global ex Europe REITs	GBP	520.53	135,230.97	55.98	0.00	-NA-	-NA-	-39.52	-35.03	-14.18	-38.05	-NA-
Global ex Europe Non-REITs	GBP	672.43	64,130.93	26.55	0.00	-NA-	-NA-	-45.79	-11.08	-1.97	-43.93	-NA-
Global ex US REITs	GBP	558.91	80,130.50	33.17	0.00	-NA-	-NA-	-41.39	-24.14	-3.63	-40.55	-NA-
Global ex US Non-REITs	GBP	610.35	71,242.94	29.49	0.00	-NA-	-NA-	-47.44	-13.55	-2.66	-45.65	-NA-
Asia REITs	GBP	601.22	40,837.16	40.54	0.00	-NA-	-NA-	-44.38	-18.10	3.74	-43.05	-NA-
Asia Non-REITs	GBP	681.18	59,907.76	59.46	0.00	-NA-	-NA-	-45.43	-8.32	-1.28	-43.58	-NA-
Australia REITs Index	GBP	509.16	23,606.51	23.43	0.00	-NA-	-NA-	-54.47	-27.46	1.76	-51.93	-NA-
Australia Non-REITs Index	GBP	126.73	328.52	0.33	0.00	-NA-	-NA-	-89.24	-70.82	-14.10	-88.31	-NA-
Hong Kong REITs Index	GBP	794.56	2,892.67	2.87	0.00	-NA-	-NA-	2.67	-2.89	10.83	-0.83	-NA-
Hong Kong Non-REITs Index	GBP	750.48	28,737.21	28.52	0.00	-NA-	-NA-	-52.63	-5.55	3.11	-53.29	-NA-
Japan REITs Index	GBP	827.96	11,379.96	11.30	0.00	-NA-	-NA-	-20.18	8.45	10.51	-22.29	-NA-
Japan Non-REITs Index	GBP	669.52	27,537.32	27.33	0.00	-NA-	-NA-	-28.30	-8.66	-5.48	-19.93	-NA-
New Zealand REITs Index	GBP	719.17	256.86	0.25	0.00	-NA-	-NA-	-29.89	-17.01	-4.49	-30.36	-NA-
Singapore REITs Index	GBP	638.37	2,701.16	2.68	0.00	-NA-	-NA-	-39.12	-27.45	-9.45	-45.39	-NA-
Singapore Non-REITs Index	GBP	687.28	3,304.70	3.28	0.00	-NA-	-NA-	-56.39	-9.46	0.06	-55.35	-NA-

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

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

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Europe REITs	GBP	979.66	32,559.17	77.11	0.00	-NA-	-NA-	-38.02	-29.19	-10.57	-37.48	-NA-
Europe Non-REITs	GBP	1,080.58	9,665.13	22.89	0.00	-NA-	-NA-	-58.43	-33.23	-9.40	-57.06	-NA-
Austria Non-REITs Index	GBP	149.25	859.80	2.04	0.00	-NA-	-NA-	-80.66	-58.25	-20.09	-80.81	-NA-
Belgium REITs Index	GBP	854.78	1,804.60	4.27	0.00	-NA-	-NA-	-9.25	-13.17	6.60	-10.85	-NA-
Denmark Non-REITs Index	GBP	286.42	81.56	0.19	0.00	-NA-	-NA-	-62.72	-1.65	10.39	-59.27	-NA-
France REITs Index	GBP	708.66	11,945.81	28.29	0.00	-NA-	-NA-	-30.28	-25.49	-4.90	-29.67	-NA-
France Non-REITs Index	GBP	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland Non-REITs Index	GBP	439.44	518.35	1.23	0.00	-NA-	-NA-	-54.81	-34.95	-15.11	-55.28	-NA-
Germany REITs Index	GBP	307.31	92.62	0.22	0.00	-NA-	-NA-	-59.18	-52.03	-17.20	-56.06	-NA-
Germany Non-REITs Index	GBP	247.94	927.69	2.20	0.00	-NA-	-NA-	-66.81	-39.07	-15.52	-64.26	-NA-
Greece REITs Index	GBP	507.03	93.22	0.22	0.00	-NA-	-NA-	-23.27	-14.27	22.01	-23.78	-NA-
Greece Non-REITs Index	GBP	832.42	331.63	0.79	0.00	-NA-	-NA-	-34.48	-26.31	0.91	-36.07	-NA-
Italy REITs Index	GBP	385.43	96.46	0.19	0.00	-NA-	-NA-	-NA-	-36.89	-5.37	-NA-	-NA-
Italy Non-REITs Index	GBP	302.41	311.19	0.74	0.00	-NA-	-NA-	-61.98	-33.07	-3.51	-57.96	-NA-
Netherlands REITs Index	GBP	664.70	4,623.22	10.95	0.00	-NA-	-NA-	-32.60	-25.98	-10.80	-32.38	-NA-
Norway Non-REITs Index	GBP	125.93	109.71	0.26	0.00	-NA-	-NA-	-86.40	-23.55	-21.09	-88.08	-NA-
Poland Non-REITs Index	GBP	674.82	382.72	0.91	0.00	-NA-	-NA-	-62.03	-31.33	-3.38	-61.61	-NA-
Spain Non-REITs Index	GBP	121.45	27.32	0.06	0.00	-NA-	-NA-	-80.66	-14.28	23.74	-75.68	-NA-
Sweden Non-REITs Index	GBP	505.61	2,031.95	4.81	0.00	-NA-	-NA-	-44.04	-22.81	-8.02	-42.19	-NA-
Switzerland Non-REITs Index	GBP	951.65	2,228.89	5.28	0.00	-NA-	-NA-	4.51	-15.25	-1.16	3.09	-NA-
UK REITs	GBP	343.63	13,903.24	32.93	0.00	-NA-	-NA-	-46.23	-34.34	-16.66	-45.59	-NA-
UK Non-REITs	GBP	204.04	1,854.32	4.39	0.00	-NA-	-NA-	-66.17	-40.26	-13.22	-63.29	-NA-
Canada REITs Index	GBP	617.59	6,734.17	80.13	0.00	-NA-	-NA-	-37.48	-30.87	-8.21	-38.89	-NA-
Canada Non-REITs Index	GBP	458.89	1,670.05	19.87	0.00	-NA-	-NA-	-45.13	-35.34	-9.06	-42.04	-NA-
United States REITs Index	GBP	487.30	87,659.64	97.17	0.00	-NA-	-NA-	-37.17	-40.82	-20.77	-35.40	-NA-
United States Non-REITs Index	GBP	555.54	2,553.12	2.83	0.00	-NA-	-NA-	-53.98	-39.42	-11.93	-52.47	-NA-

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

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

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Global REITs	JPY	454.01	24,522,283.68	69.45	0.00	-NA-	-NA-	-61.07	-49.00	-20.44	-59.22	-NA-
Global Non-REITs	JPY	540.73	10,785,187.09	30.55	0.00	-NA-	-NA-	-66.48	-34.19	-10.80	-64.46	-NA-
Global ex Asia REITs	JPY	433.29	18,553,992.09	52.55	0.00	-NA-	-NA-	-59.91	-51.91	-24.38	-58.04	-NA-
Global ex Asia Non-REITs	JPY	351.73	2,029,756.03	5.75	0.00	-NA-	-NA-	-72.02	-49.56	-17.05	-70.30	-NA-
Global ex Europe REITs	JPY	461.19	19,763,808.79	55.98	0.00	-NA-	-NA-	-61.24	-49.82	-21.07	-59.29	-NA-
Global ex Europe Non-REITs	JPY	595.77	9,372,641.96	26.55	0.00	-NA-	-NA-	-65.26	-31.33	-9.84	-63.15	-NA-
Global ex US REITs	JPY	495.19	11,710,955.20	33.17	0.00	-NA-	-NA-	-62.44	-41.41	-11.37	-60.93	-NA-
Global ex US Non-REITs	JPY	540.76	10,412,051.75	29.49	0.00	-NA-	-NA-	-66.32	-33.23	-10.48	-64.28	-NA-
Asia REITs	JPY	532.67	5,968,291.59	40.54	0.00	-NA-	-NA-	-64.36	-36.74	-4.59	-62.58	-NA-
Asia Non-REITs	JPY	603.52	8,755,431.06	59.46	0.00	-NA-	-NA-	-65.03	-29.20	-9.21	-62.92	-NA-
Australia REITs Index	JPY	451.11	3,450,057.13	23.43	0.00	-NA-	-NA-	-70.83	-43.98	-6.41	-68.41	-NA-
Australia Non-REITs Index	JPY	112.28	48,012.47	0.33	0.00	-NA-	-NA-	-93.11	-77.46	-21.00	-92.32	-NA-
Hong Kong REITs Index	JPY	703.97	422,759.72	2.87	0.00	-NA-	-NA-	-34.21	-25.00	1.93	-34.83	-NA-
Hong Kong Non-REITs Index	JPY	664.92	4,199,901.42	28.52	0.00	-NA-	-NA-	-69.65	-27.05	-5.16	-69.31	-NA-
Japan REITs Index	JPY	630.40	1,663,164.29	11.30	0.00	-NA-	-NA-	-48.85	-16.24	1.63	-48.93	-NA-
Japan Non-REITs Index	JPY	509.76	4,024,539.48	27.33	0.00	-NA-	-NA-	-54.05	-29.45	-13.07	-47.38	-NA-
New Zealand REITs Index	JPY	637.17	37,540.12	0.25	0.00	-NA-	-NA-	-55.08	-35.90	-12.16	-54.24	-NA-
Singapore REITs Index	JPY	565.59	394,770.33	2.68	0.00	-NA-	-NA-	-60.99	-43.97	-16.72	-64.11	-NA-
Singapore Non-REITs Index	JPY	608.92	482,977.70	3.28	0.00	-NA-	-NA-	-72.06	-30.08	-7.98	-70.65	-NA-

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

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

Price Return	Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
				Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Europe REITS	JPY	1,471.50	4,758,474.89	77.11	0.00	-NA-	-NA-	-60.29	-45.31	-17.75	-58.91	-NA-	
Europe Non-REITS	JPY	1,623.09	1,412,545.13	22.89	0.00	-NA-	-NA-	-73.36	-48.43	-16.68	-71.78	-NA-	
Austria Non-REITs Index	JPY	132.24	125,658.54	2.04	0.00	-NA-	-NA-	-87.61	-67.75	-26.50	-87.39	-NA-	
Belgium REITs Index	JPY	757.33	263,740.21	4.27	0.00	-NA-	-NA-	-41.85	-32.94	-1.96	-41.41	-NA-	
Denmark Non-REITs Index	JPY	253.77	11,920.47	0.19	0.00	-NA-	-NA-	-76.11	-24.04	1.53	-73.23	-NA-	
France REITs Index	JPY	627.86	1,745,862.62	28.29	0.00	-NA-	-NA-	-55.33	-42.45	-12.54	-53.78	-NA-	
France Non-REITs Index	JPY	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Finland Non-REITs Index	JPY	389.34	75,756.59	1.23	0.00	-NA-	-NA-	-71.04	-49.76	-21.93	-70.61	-NA-	
Germany REITs Index	JPY	272.27	13,535.99	0.22	0.00	-NA-	-NA-	-73.84	-62.95	-23.84	-71.12	-NA-	
Germany Non-REITs Index	JPY	219.67	135,580.56	2.20	0.00	-NA-	-NA-	-78.73	-52.94	-22.30	-76.51	-NA-	
Greece REITs Index	JPY	449.22	13,623.97	0.22	0.00	-NA-	-NA-	-50.83	-33.79	12.21	-49.91	-NA-	
Greece Non-REITs Index	JPY	737.51	48,466.86	0.79	0.00	-NA-	-NA-	-58.02	-43.09	-7.19	-57.98	-NA-	
Italy REITs Index	JPY	341.49	14,097.83	27.61	0.00	-NA-	-NA-	-NA-	-51.26	-12.97	-NA-	-NA-	
Italy Non-REITs Index	JPY	267.93	45,480.17	0.74	0.00	-NA-	-NA-	-75.64	-48.31	-11.26	-72.37	-NA-	
Netherlands REITs Index	JPY	588.91	675,676.25	10.95	0.00	-NA-	-NA-	-56.81	-42.83	-17.96	-55.56	-NA-	
Norway Non-REITs Index	JPY	111.57	16,033.61	0.26	0.00	-NA-	-NA-	-91.29	-40.96	-27.42	-92.17	-NA-	
Poland Non-REITs Index	JPY	597.88	55,934.36	0.91	0.00	-NA-	-NA-	-75.67	-46.96	-11.14	-74.77	-NA-	
Spain Non-REITs Index	JPY	107.60	3,992.96	0.06	0.00	-NA-	-NA-	-87.61	-33.80	13.80	-84.02	-NA-	
Sweden Non-REITs Index	JPY	447.96	296,966.41	4.81	0.00	-NA-	-NA-	-64.14	-40.39	-15.41	-62.01	-NA-	
Switzerland Non-REITs Index	JPY	843.15	325,749.08	5.28	0.00	-NA-	-NA-	-33.03	-34.55	-9.09	-32.25	-NA-	
UK REITs	JPY	250.70	2,031,938.02	32.93	0.00	-NA-	-NA-	-65.55	-49.29	-23.35	-64.24	-NA-	
UK Non-REITs	JPY	148.86	271,005.51	4.39	0.00	-NA-	-NA-	-78.32	-53.86	-20.19	-75.87	-NA-	
Canada REITs Index	JPY	547.18	984,188.73	80.13	0.00	-NA-	-NA-	-59.94	-46.61	-15.58	-59.84	-NA-	
Canada Non-REITs Index	JPY	406.57	244,075.56	19.87	0.00	-NA-	-NA-	-64.84	-50.06	-16.36	-61.91	-NA-	
United States REITs Index	JPY	431.74	12,811,328.48	97.17	0.00	-NA-	-NA-	-59.74	-54.30	-27.13	-57.54	-NA-	
United States Non-REITs Index	JPY	492.20	373,135.34	2.83	0.00	-NA-	-NA-	-70.51	-53.21	-19.00	-68.76	-NA-	

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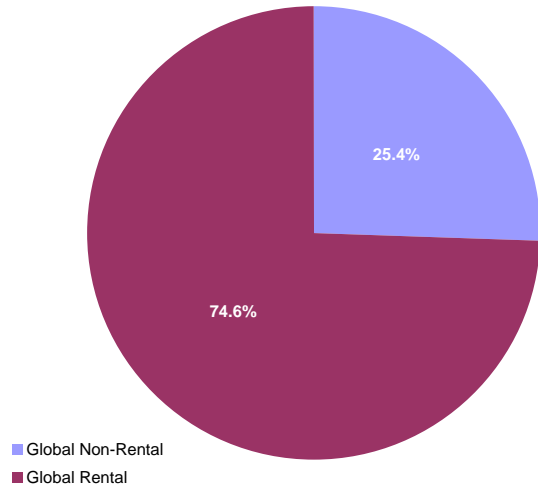
## Section 7

### Investment Focus Index Series

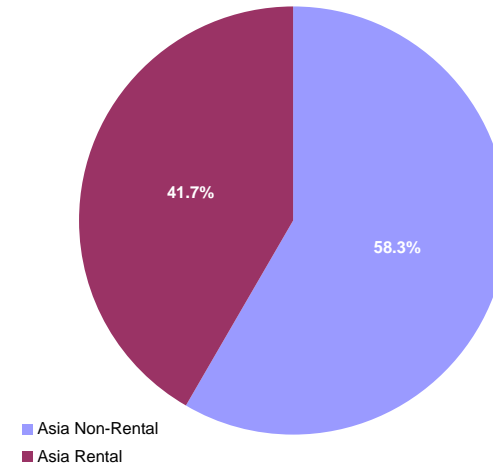
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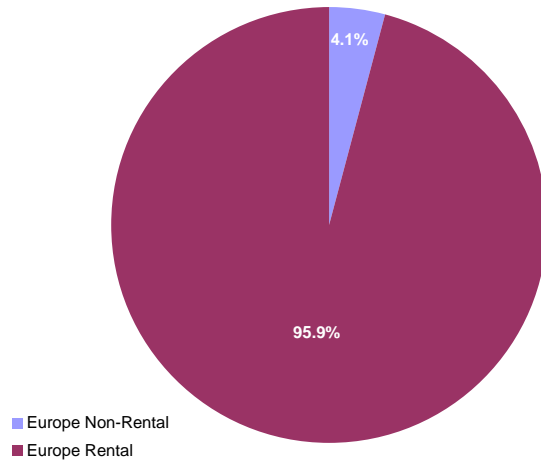
**Graph 26: Global Investment Focus Market Cap Breakdown**



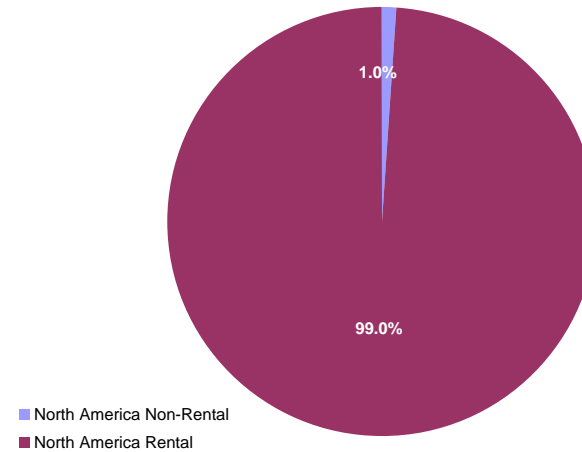
**Graph 27: Asia Investment Focus Market Cap Breakdown**



**Graph 28: Europe Investment Focus Market Cap Breakdown**



**Graph 29: North America Investment Focus Market Cap Breakdown**



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Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Global Non-Rental	EUR	607.40	74,344.45	25.45	4.51	-NA-	-NA-	-55.59	-19.80	-7.06	-53.04	-NA-
Global Rental	EUR	580.43	217,798.05	74.55	8.79	-NA-	-NA-	-44.14	-35.05	-16.87	-41.48	-NA-
Asia Non-Rental	EUR	670.43	71,011.05	58.29	3.95	-NA-	-NA-	-53.26	-12.25	-4.32	-50.34	-NA-
Asia Rental	EUR	647.94	50,816.57	41.71	9.17	-NA-	-NA-	-46.17	-20.41	-3.18	-43.81	-NA-
Asia ex Australia Non-Rental	EUR	691.37	66,319.41	54.44	0.00	-NA-	-NA-	-51.74	-10.01	-5.10	-48.53	-NA-
Asia ex Australia Rental	EUR	809.41	26,564.33	21.80	0.00	-NA-	-NA-	-29.76	-7.73	-0.52	-30.83	-NA-
Australia Non-Rental	EUR	452.07	4,691.63	3.85	16.31	-NA-	-NA-	-68.66	-36.64	10.25	-67.88	-NA-
Australia Rental	EUR	527.55	24,252.23	19.91	11.48	-NA-	-NA-	-57.44	-31.38	-5.99	-53.75	-NA-
Hong Kong Non-Rental	EUR	811.01	30,529.32	25.06	4.42	-NA-	-NA-	-59.26	-6.70	0.64	-58.61	-NA-
Hong Kong Rental	EUR	812.62	7,719.69	6.34	6.61	-NA-	-NA-	-28.39	-11.55	-0.78	-28.63	-NA-
Japan Non-Rental	EUR	623.17	31,793.82	26.10	1.44	-NA-	-NA-	-38.34	-12.59	-10.17	-28.91	-NA-
Japan Rental	EUR	826.28	15,267.61	12.53	6.30	-NA-	-NA-	-26.53	1.31	3.02	-26.75	-NA-
Europe Non-Rental	EUR	373.28	2,110.01	4.13	2.73	-NA-	-NA-	-68.38	-35.78	-11.51	-66.53	-NA-
Europe Rental	EUR	538.70	48,950.49	95.87	7.57	-NA-	-NA-	-48.65	-32.92	-14.82	-46.39	-NA-
UK Non-Rental	EUR	281.62	565.58	1.11	3.23	-NA-	-NA-	-72.81	-43.49	-21.25	-70.17	-NA-
UK Rental	EUR	425.64	18,489.53	36.21	6.96	-NA-	-NA-	-53.87	-37.64	-20.33	-51.61	-NA-
North America Non-Rental	EUR	114.62	1,223.38	1.03	40.42	-NA-	-NA-	-88.97	-85.27	-63.54	-88.69	-NA-
North America Rental	EUR	576.12	118,030.99	98.97	9.13	-NA-	-NA-	-40.91	-40.45	-22.28	-37.88	-NA-
United States Non-Rental	EUR	114.62	1,223.38	1.03	40.42	-NA-	-NA-	-88.97	-85.27	-63.54	-88.69	-NA-
United States Rental	EUR	571.48	107,868.04	90.45	9.06	-NA-	-NA-	-40.60	-41.01	-23.12	-37.33	-NA-

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

Gross Total Return												
Index Description	Curr	Close Value Nov-08	Free Float Mkt Cap Ccy (m) Nov-08	Free Float Mkt Cap (%) Weight Nov-08	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Non-Rental	USD	653.44	94,336.17	25.45	4.51	-NA-	-NA-	-61.61	-27.56	-6.99	-59.24	-NA-
Global Rental	USD	624.42	276,365.40	74.55	8.79	-NA-	-NA-	-51.71	-41.33	-16.81	-49.21	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	USD	-	88,382.92	30.25	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	USD	-	245,591.58	84.07	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	619.81	88,382.92	30.25	0.00	-NA-	-NA-	-60.64	-26.35	-7.85	-58.10	-NA-
Global ex Australia Rental in AUS\$ Unhedged	USD	594.62	245,591.58	84.07	0.00	-NA-	-NA-	-49.78	-41.71	-17.96	-47.51	-NA-
Asia Non-Rental	USD	721.27	90,106.40	58.29	3.95	-NA-	-NA-	-59.59	-20.73	-4.25	-56.90	-NA-
Asia Rental	USD	697.13	64,481.48	41.71	9.17	-NA-	-NA-	-53.46	-28.10	-3.12	-51.23	-NA-
Asia ex Australia Non-Rental	USD	743.77	84,153.15	54.44	0.00	-NA-	-NA-	-58.28	-18.71	-5.03	-55.33	-NA-
Asia ex Australia Rental	USD	870.76	33,707.66	21.80	0.00	-NA-	-NA-	-39.28	-16.65	-0.46	-39.97	-NA-
Australia Non-Rental	USD	486.53	5,953.25	3.85	16.31	-NA-	-NA-	-72.89	-42.76	10.32	-72.11	-NA-
Australia Rental	USD	567.64	30,773.82	19.91	11.48	-NA-	-NA-	-63.20	-38.01	-5.92	-59.86	-NA-
Hong Kong Non-Rental	USD	872.49	38,738.86	25.06	4.42	-NA-	-NA-	-64.78	-15.72	0.71	-64.08	-NA-
Hong Kong Rental	USD	874.14	9,795.56	6.34	6.61	-NA-	-NA-	-38.10	-20.10	-0.72	-38.06	-NA-
Japan Non-Rental	USD	670.41	40,343.39	26.10	1.44	-NA-	-NA-	-46.70	-21.04	-10.11	-38.30	-NA-
Japan Rental	USD	888.98	19,373.17	12.53	6.30	-NA-	-NA-	-36.49	-8.47	3.10	-36.43	-NA-
Europe Non-Rental	USD	401.56	2,677.41	4.13	2.73	-NA-	-NA-	-72.66	-41.99	-11.45	-70.96	-NA-
Europe Rental	USD	579.52	62,113.60	95.87	7.57	-NA-	-NA-	-55.61	-39.41	-14.76	-53.47	-NA-
UK Non-Rental	USD	302.88	717.67	1.11	3.23	-NA-	-NA-	-76.50	-48.95	-21.20	-74.11	-NA-
UK Rental	USD	457.92	23,461.48	36.21	6.96	-NA-	-NA-	-60.12	-43.67	-20.28	-58.00	-NA-
North America Non-Rental	USD	123.29	1,552.36	1.03	40.42	-NA-	-NA-	-90.46	-86.69	-63.51	-90.18	-NA-
North America Rental	USD	619.77	149,770.32	98.97	9.13	-NA-	-NA-	-48.92	-46.21	-22.23	-46.08	-NA-
United States Non-Rental	USD	123.29	1,552.36	1.03	40.42	-NA-	-NA-	-90.46	-86.69	-63.51	-90.18	-NA-
United States Rental	USD	614.76	136,874.47	90.45	9.06	-NA-	-NA-	-48.65	-46.71	-23.07	-45.62	-NA-

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

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Gross Total Return												
Index Description	Curr	Close Value Nov-08	Free Float Mkt Cap Ccy (m) Nov-08	Free Float Mkt Cap (%) Weight Nov-08	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Non-Rental	GBP	686.30	61,478.88	25.45	4.51	-NA-	-NA-	-48.56	-15.85	-2.06	-47.13	-NA-
Global Rental	GBP	655.82	180,107.33	74.55	8.79	-NA-	-NA-	-35.30	-31.85	-12.41	-34.12	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	GBP	-	-	30.25	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	GBP	-	-	84.07	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	GBP	-	-	30.25	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	GBP	-	-	84.07	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	GBP	757.53	58,722.34	58.29	3.95	-NA-	-NA-	-45.85	-7.91	0.82	-44.09	-NA-
Asia Rental	GBP	732.18	42,022.58	41.71	9.17	-NA-	-NA-	-37.64	-16.48	2.02	-36.73	-NA-
Asia ex Australia Non-Rental	GBP	781.17	54,842.61	54.44	0.00	-NA-	-NA-	-44.10	-5.57	0.00	-42.05	-NA-
Asia ex Australia Rental	GBP	914.54	21,967.28	21.80	0.00	-NA-	-NA-	-18.64	-3.18	4.81	-22.13	-NA-
Australia Non-Rental	GBP	510.99	3,879.73	3.85	16.31	-NA-	-NA-	-63.68	-33.52	16.17	-63.83	-NA-
Australia Rental	GBP	596.18	20,055.30	19.91	11.48	-NA-	-NA-	-50.69	-27.99	-0.94	-47.93	-NA-
Hong Kong Non-Rental	GBP	916.36	25,246.12	25.06	4.42	-NA-	-NA-	-52.81	-2.10	6.05	-53.40	-NA-
Hong Kong Rental	GBP	918.09	6,383.77	6.34	6.61	-NA-	-NA-	-17.05	-7.19	4.54	-19.65	-NA-
Japan Non-Rental	GBP	704.12	26,291.79	26.10	1.44	-NA-	-NA-	-28.58	-8.27	-5.35	-19.96	-NA-
Japan Rental	GBP	933.68	12,625.49	12.53	6.30	-NA-	-NA-	-14.90	6.32	8.56	-17.53	-NA-
Europe Non-Rental	GBP	421.75	1,744.87	4.13	2.73	-NA-	-NA-	-63.37	-32.61	-6.76	-62.32	-NA-
Europe Rental	GBP	608.66	40,479.44	95.87	7.57	-NA-	-NA-	-40.51	-29.61	-10.25	-39.64	-NA-
UK Non-Rental	GBP	318.11	467.71	1.11	3.23	-NA-	-NA-	-68.51	-40.70	-17.02	-66.42	-NA-
UK Rental	GBP	480.95	15,289.85	36.21	6.96	-NA-	-NA-	-46.56	-34.56	-16.06	-45.52	-NA-
North America Non-Rental	GBP	129.49	1,011.67	1.03	40.42	-NA-	-NA-	-87.22	-84.54	-61.58	-87.27	-NA-
North America Rental	GBP	650.93	97,605.31	98.97	9.13	-NA-	-NA-	-31.56	-37.52	-18.11	-30.06	-NA-
United States Non-Rental	GBP	129.49	1,011.67	1.03	40.42	-NA-	-NA-	-87.22	-84.54	-61.58	-87.27	-NA-
United States Rental	GBP	645.67	89,201.10	90.45	9.06	-NA-	-NA-	-31.20	-38.10	-19.00	-29.45	-NA-

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

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Gross Total Return												
Index Description	Curr	Close Value Nov-08	Free Float Mkt Cap Ccy (m) Nov-08	Free Float Mkt Cap (%) Weight Nov-08	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Non-Rental	JPY	608.05	8,985,048.06	25.45	4.51	-NA-	-NA-	-67.04	-35.01	-9.93	-65.25	-NA-
Global Rental	JPY	581.05	26,322,422.71	74.55	8.79	-NA-	-NA-	-58.54	-47.36	-19.44	-56.70	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	JPY	-	-	30.25	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	JPY	-	-	84.07	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	JPY	-	-	30.25	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	JPY	-	-	84.07	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	JPY	671.16	8,582,183.70	58.29	3.95	-NA-	-NA-	-65.30	-28.88	-7.27	-63.25	-NA-
Asia Rental	JPY	648.70	6,141,538.95	41.71	9.17	-NA-	-NA-	-60.04	-35.49	-6.18	-58.42	-NA-
Asia ex Australia Non-Rental	JPY	692.10	8,015,166.83	54.44	0.00	-NA-	-NA-	-64.18	-27.07	-8.03	-61.91	-NA-
Asia ex Australia Rental	JPY	810.27	3,210,486.22	21.80	0.00	-NA-	-NA-	-47.87	-25.22	-3.60	-48.82	-NA-
Australia Non-Rental	JPY	452.73	567,016.87	3.85	16.31	-NA-	-NA-	-76.73	-48.65	6.84	-76.23	-NA-
Australia Rental	JPY	528.21	2,931,052.73	19.91	11.48	-NA-	-NA-	-68.40	-44.39	-8.89	-65.78	-NA-
Hong Kong Non-Rental	JPY	811.88	3,689,682.80	25.06	4.42	-NA-	-NA-	-69.76	-24.39	-2.47	-69.37	-NA-
Hong Kong Rental	JPY	813.42	932,978.34	6.34	6.61	-NA-	-NA-	-46.85	-28.32	-3.85	-47.19	-NA-
Japan Non-Rental	JPY	623.84	3,842,506.33	26.10	1.44	-NA-	-NA-	-54.23	-29.16	-12.95	-47.40	-NA-
Japan Rental	JPY	827.22	1,845,197.43	12.53	6.30	-NA-	-NA-	-45.47	-17.89	-0.16	-45.80	-NA-
Europe Non-Rental	JPY	373.67	255,009.90	4.13	2.73	-NA-	-NA-	-76.53	-47.96	-14.25	-75.24	-NA-
Europe Rental	JPY	539.26	5,916,010.11	95.87	7.57	-NA-	-NA-	-61.88	-45.64	-17.45	-60.33	-NA-
UK Non-Rental	JPY	281.84	68,354.56	1.11	3.23	-NA-	-NA-	-79.82	-54.20	-23.69	-77.93	-NA-
UK Rental	JPY	426.11	2,234,588.97	36.21	6.96	-NA-	-NA-	-65.76	-49.46	-22.80	-64.20	-NA-
North America Non-Rental	JPY	114.73	147,854.45	1.03	40.42	-NA-	-NA-	-91.81	-88.06	-64.66	-91.63	-NA-
North America Rental	JPY	576.71	14,264,873.65	98.97	9.13	-NA-	-NA-	-56.14	-51.74	-24.69	-54.03	-NA-
United States Non-Rental	JPY	114.73	147,854.45	1.03	40.42	-NA-	-NA-	-91.81	-88.06	-64.66	-91.63	-NA-
United States Rental	JPY	572.06	13,036,609.36	90.45	9.06	-NA-	-NA-	-55.91	-52.19	-25.50	-53.63	-NA-
Global Rental Index Hedged in AUD	AUD	591.50	424,395.00	74.55	0.00	-NA-	-NA-	-NA-	-41.61	-16.20	-NA-	-NA-

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Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Global Non-Rental	EUR	568.86	74,344.45	25.45	0.00	-NA-	-NA-	-56.89	-20.73	-7.97	-54.32	-NA-
Global Rental	EUR	511.77	217,798.05	74.55	0.00	-NA-	-NA-	-47.05	-35.63	-17.27	-44.23	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	EUR	-	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	EUR	-	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	EUR	-	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	EUR	-	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	EUR	633.20	71,011.05	58.29	0.00	-NA-	-NA-	-54.51	-13.19	-5.18	-51.56	-NA-
Asia Rental	EUR	557.30	50,816.57	41.71	0.00	-NA-	-NA-	-49.40	-21.00	-3.49	-46.80	-NA-
Asia ex Australia Non-Rental	EUR	660.66	66,319.41	54.44	0.00	-NA-	-NA-	-52.81	-11.05	-6.01	-49.67	-NA-
Asia ex Australia Rental	EUR	724.59	26,564.33	21.80	0.00	-NA-	-NA-	-33.16	-8.87	-1.13	-34.00	-NA-
Australia Non-Rental	EUR	384.94	4,691.63	3.85	0.00	-NA-	-NA-	-70.90	-36.64	10.25	-69.49	-NA-
Australia Rental	EUR	442.23	24,252.23	19.91	0.00	-NA-	-NA-	-60.32	-31.53	-5.99	-56.44	-NA-
Hong Kong Non-Rental	EUR	751.03	30,529.32	25.06	0.00	-NA-	-NA-	-60.70	-9.02	-1.40	-60.07	-NA-
Hong Kong Rental	EUR	730.58	7,719.69	6.34	0.00	-NA-	-NA-	-31.64	-12.61	-1.97	-31.87	-NA-
Japan Non-Rental	EUR	611.96	31,793.82	26.10	0.00	-NA-	-NA-	-38.90	-12.59	-10.17	-29.54	-NA-
Japan Rental	EUR	750.14	15,267.61	12.53	0.00	-NA-	-NA-	-29.69	0.45	2.81	-29.60	-NA-
Europe Non-Rental	EUR	358.42	2,110.01	4.13	0.00	-NA-	-NA-	-68.95	-35.83	-11.58	-67.09	-NA-
Europe Rental	EUR	487.41	48,950.49	95.87	0.00	-NA-	-NA-	-50.90	-33.34	-15.01	-48.68	-NA-
UK Non-Rental	EUR	265.19	565.58	1.11	0.00	-NA-	-NA-	-73.85	-43.49	-21.25	-71.19	-NA-
UK Rental	EUR	389.88	18,489.53	36.21	0.00	-NA-	-NA-	-55.76	-37.97	-20.52	-53.46	-NA-
North America Non-Rental	EUR	99.68	1,223.38	1.03	0.00	-NA-	-NA-	-89.74	-85.87	-65.02	-89.48	-NA-
North America Rental	EUR	506.64	118,030.99	98.97	0.00	-NA-	-NA-	-43.99	-41.07	-22.79	-40.73	-NA-
United States Non-Rental	EUR	99.68	1,223.38	1.03	0.00	-NA-	-NA-	-89.74	-85.87	-65.02	-89.48	-NA-
United States Rental	EUR	504.13	107,868.04	90.45	0.00	-NA-	-NA-	-43.63	-41.59	-23.59	-40.12	-NA-

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Price Return			Free Float Mkt Cap Ccy (m) Nov-08	Free Float Mkt Cap (%) Weight Nov-08	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Nov-08										
Global Non-Rental	USD	611.95	94,336.17	25.45	0.00	-NA-	-NA-	-62.74	-28.39	-7.91	-60.36	-NA-
Global Rental	USD	550.54	276,365.40	74.55	0.00	-NA-	-NA-	-54.23	-41.85	-17.21	-51.60	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	USD	-	88,382.92	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	USD	-	245,591.58	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	586.02	88,382.92	-	0.00	-NA-	-NA-	-61.65	-27.26	-8.82	-59.16	-NA-
Global ex Australia Rental in AUS\$ Unhedged	USD	528.88	245,591.58	-	0.00	-NA-	-NA-	-52.28	-42.28	-18.40	-49.89	-NA-
Asia Non-Rental	USD	681.17	90,106.40	58.29	0.00	-NA-	-NA-	-60.68	-21.58	-5.11	-57.96	-NA-
Asia Rental	USD	599.52	64,481.48	41.71	0.00	-NA-	-NA-	-56.26	-28.64	-3.42	-53.83	-NA-
Asia ex Australia Non-Rental	USD	710.71	84,153.15	54.44	0.00	-NA-	-NA-	-59.21	-19.65	-5.95	-56.31	-NA-
Asia ex Australia Rental	USD	779.48	33,707.66	21.80	0.00	-NA-	-NA-	-42.22	-17.68	-1.07	-42.72	-NA-
Australia Non-Rental	USD	414.10	5,953.25	3.85	0.00	-NA-	-NA-	-74.85	-42.76	10.32	-73.52	-NA-
Australia Rental	USD	475.73	30,773.82	19.91	0.00	-NA-	-NA-	-65.70	-38.14	-5.92	-62.19	-NA-
Hong Kong Non-Rental	USD	807.92	38,738.86	25.06	0.00	-NA-	-NA-	-66.02	-17.81	-1.33	-65.34	-NA-
Hong Kong Rental	USD	785.93	9,795.56	6.34	0.00	-NA-	-NA-	-40.91	-21.05	-1.90	-40.87	-NA-
Japan Non-Rental	USD	658.32	40,343.39	26.10	0.00	-NA-	-NA-	-47.18	-21.04	-10.11	-38.84	-NA-
Japan Rental	USD	806.97	19,373.17	12.53	0.00	-NA-	-NA-	-39.22	-9.25	2.88	-38.90	-NA-
Europe Non-Rental	USD	385.57	2,677.41	4.13	0.00	-NA-	-NA-	-73.15	-42.04	-11.53	-71.44	-NA-
Europe Rental	USD	524.33	62,113.60	95.87	0.00	-NA-	-NA-	-57.56	-39.78	-14.96	-55.46	-NA-
UK Non-Rental	USD	285.28	717.67	1.11	0.00	-NA-	-NA-	-77.39	-48.95	-21.20	-74.99	-NA-
UK Rental	USD	419.41	23,461.48	36.21	0.00	-NA-	-NA-	-61.75	-43.96	-20.46	-59.61	-NA-
North America Non-Rental	USD	107.23	1,552.36	1.03	0.00	-NA-	-NA-	-91.13	-87.24	-64.99	-90.87	-NA-
North America Rental	USD	545.02	149,770.32	98.97	0.00	-NA-	-NA-	-51.59	-46.77	-22.73	-48.56	-NA-
United States Non-Rental	USD	107.23	1,552.36	1.03	0.00	-NA-	-NA-	-91.13	-87.24	-64.99	-90.87	-NA-
United States Rental	USD	542.32	136,874.47	90.45	0.00	-NA-	-NA-	-51.27	-47.23	-23.54	-48.03	-NA-

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

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

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Nov-08	Ccy (m) Nov-08	(%) Weight Nov-08	Yld (%) Nov-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	Vlty (%)
Global Non-Rental	GBP	642.72	61,478.88	25.45	0.00	-NA-	-NA-	-50.07	-16.82	-3.03	-48.57	-NA-
Global Rental	GBP	578.22	180,107.33	74.55	0.00	-NA-	-NA-	-38.66	-32.45	-12.82	-37.21	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	GBP	-	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	GBP	-	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	GBP	-	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	GBP	-	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	GBP	715.42	58,722.34	58.29	0.00	-NA-	-NA-	-47.31	-8.91	-0.09	-45.46	-NA-
Asia Rental	GBP	629.67	42,022.58	41.71	0.00	-NA-	-NA-	-41.38	-17.10	1.70	-40.11	-NA-
Asia ex Australia Non-Rental	GBP	746.45	54,842.61	54.44	0.00	-NA-	-NA-	-45.34	-6.66	-0.97	-43.33	-NA-
Asia ex Australia Rental	GBP	818.67	21,967.28	21.80	0.00	-NA-	-NA-	-22.58	-4.37	4.18	-25.70	-NA-
Australia Non-Rental	GBP	434.92	3,879.73	3.85	0.00	-NA-	-NA-	-66.30	-33.51	16.17	-65.65	-NA-
Australia Rental	GBP	499.65	20,055.30	19.91	0.00	-NA-	-NA-	-54.04	-28.15	-0.94	-50.95	-NA-
Hong Kong Non-Rental	GBP	848.55	25,246.12	25.06	0.00	-NA-	-NA-	-54.47	-4.53	3.90	-55.04	-NA-
Hong Kong Rental	GBP	825.44	6,383.77	6.34	0.00	-NA-	-NA-	-20.82	-8.30	3.29	-23.29	-NA-
Japan Non-Rental	GBP	691.42	26,291.79	26.10	0.00	-NA-	-NA-	-29.22	-8.28	-5.35	-20.67	-NA-
Japan Rental	GBP	847.54	12,625.49	12.53	0.00	-NA-	-NA-	-18.55	5.41	8.33	-20.73	-NA-
Europe Non-Rental	GBP	404.95	1,744.87	4.13	0.00	-NA-	-NA-	-64.03	-32.67	-6.84	-62.95	-NA-
Europe Rental	GBP	550.70	40,479.44	95.87	0.00	-NA-	-NA-	-43.13	-30.05	-10.45	-42.21	-NA-
UK Non-Rental	GBP	299.62	467.71	1.11	0.00	-NA-	-NA-	-69.71	-40.70	-17.02	-67.56	-NA-
UK Rental	GBP	440.50	15,289.85	36.21	0.00	-NA-	-NA-	-48.75	-34.91	-16.25	-47.60	-NA-
North America Non-Rental	GBP	112.62	1,011.67	1.03	0.00	-NA-	-NA-	-88.12	-85.18	-63.14	-88.16	-NA-
North America Rental	GBP	572.42	97,605.31	98.97	0.00	-NA-	-NA-	-35.13	-38.17	-18.64	-33.27	-NA-
United States Non-Rental	GBP	112.62	1,011.67	1.03	0.00	-NA-	-NA-	-88.12	-85.18	-63.14	-88.16	-NA-
United States Rental	GBP	569.59	89,201.10	90.45	0.00	-NA-	-NA-	-34.70	-38.70	-19.49	-32.58	-NA-

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

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

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Mkt Cap Ccy (m) Nov-08	Mkt Cap Ccy (m) Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Global Non-Rental	JPY	569.44	8,985,048.06	25.45	0.00	-NA-	-NA-	-68.00	-35.76	-10.82	-66.20	-NA-
Global Rental	JPY	512.30	26,322,422.71	74.55	0.00	-NA-	-NA-	-60.70	-47.83	-19.82	-58.73	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	JPY	-	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	JPY	-	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	JPY	-	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	JPY	-	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	JPY	633.85	8,582,183.70	58.29	0.00	-NA-	-NA-	-66.24	-29.65	-8.11	-64.16	-NA-
Asia Rental	JPY	557.88	6,141,538.95	41.71	0.00	-NA-	-NA-	-62.44	-35.98	-6.47	-60.64	-NA-
Asia ex Australia Non-Rental	JPY	661.34	8,015,166.83	54.44	0.00	-NA-	-NA-	-64.97	-27.91	-8.92	-62.76	-NA-
Asia ex Australia Rental	JPY	725.33	3,210,486.22	21.80	0.00	-NA-	-NA-	-50.39	-26.14	-4.19	-51.17	-NA-
Australia Non-Rental	JPY	385.33	567,016.87	3.85	0.00	-NA-	-NA-	-78.40	-48.65	6.84	-77.42	-NA-
Australia Rental	JPY	442.69	2,931,052.73	19.91	0.00	-NA-	-NA-	-70.55	-44.50	-8.89	-67.76	-NA-
Hong Kong Non-Rental	JPY	751.80	3,689,682.80	25.06	0.00	-NA-	-NA-	-70.83	-26.26	-4.44	-70.45	-NA-
Hong Kong Rental	JPY	731.33	932,978.34	6.34	0.00	-NA-	-NA-	-49.26	-29.18	-5.00	-49.59	-NA-
Japan Non-Rental	JPY	612.59	3,842,506.33	26.10	0.00	-NA-	-NA-	-54.65	-29.16	-12.95	-47.86	-NA-
Japan Rental	JPY	750.91	1,845,197.43	12.53	0.00	-NA-	-NA-	-47.81	-18.59	-0.37	-47.91	-NA-
Europe Non-Rental	JPY	358.78	255,009.90	4.13	0.00	-NA-	-NA-	-76.95	-48.00	-14.32	-75.65	-NA-
Europe Rental	JPY	487.91	5,916,010.11	95.87	0.00	-NA-	-NA-	-63.56	-45.98	-17.64	-62.02	-NA-
UK Non-Rental	JPY	265.46	68,354.56	1.11	0.00	-NA-	-NA-	-80.59	-54.20	-23.69	-78.68	-NA-
UK Rental	JPY	390.28	2,234,588.97	36.21	0.00	-NA-	-NA-	-67.16	-49.73	-22.97	-65.56	-NA-
North America Non-Rental	JPY	99.78	147,854.45	1.03	0.00	-NA-	-NA-	-92.39	-88.55	-66.10	-92.22	-NA-
North America Rental	JPY	507.16	14,264,873.65	98.97	0.00	-NA-	-NA-	-58.43	-52.24	-25.17	-56.14	-NA-
United States Non-Rental	JPY	99.78	147,854.45	1.03	0.00	-NA-	-NA-	-92.39	-88.55	-66.10	-92.22	-NA-
United States Rental	JPY	504.65	13,036,609.36	90.45	0.00	-NA-	-NA-	-58.16	-52.66	-25.95	-55.69	-NA-
Global Rental Index Hedged in AUD	AUD	521.86	424,395.00	74.55	0.00	-NA-	-NA-	-NA-	-42.18	-16.61	-NA-	-NA-

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

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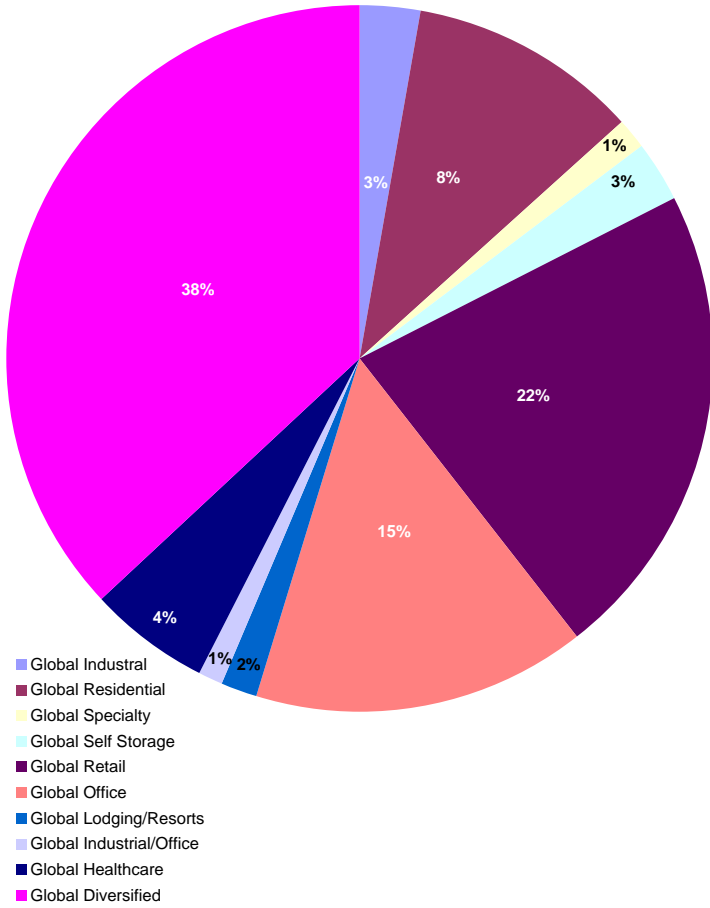
**Section 8**  
**Sector Index Series**

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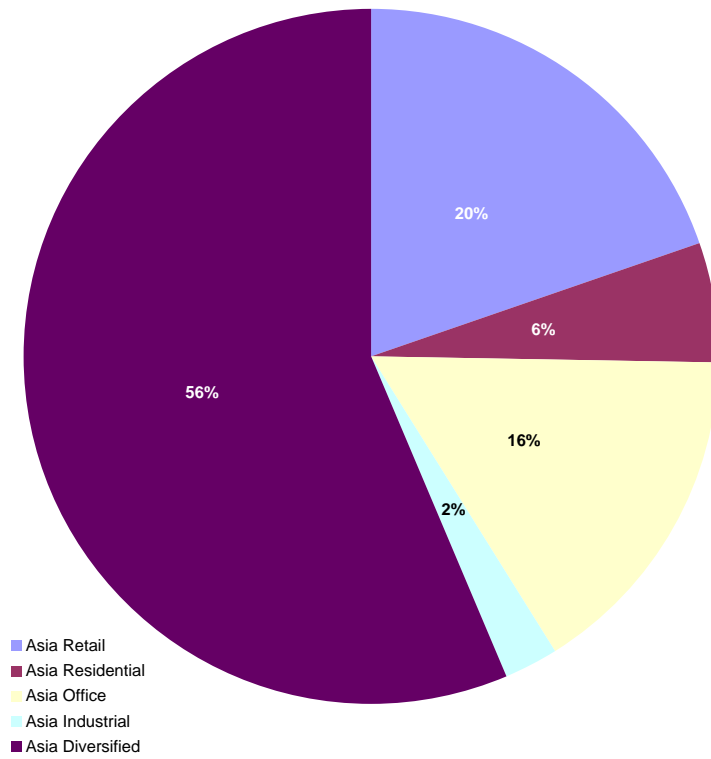
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**Graph 30: Sector Breakdown - Global**



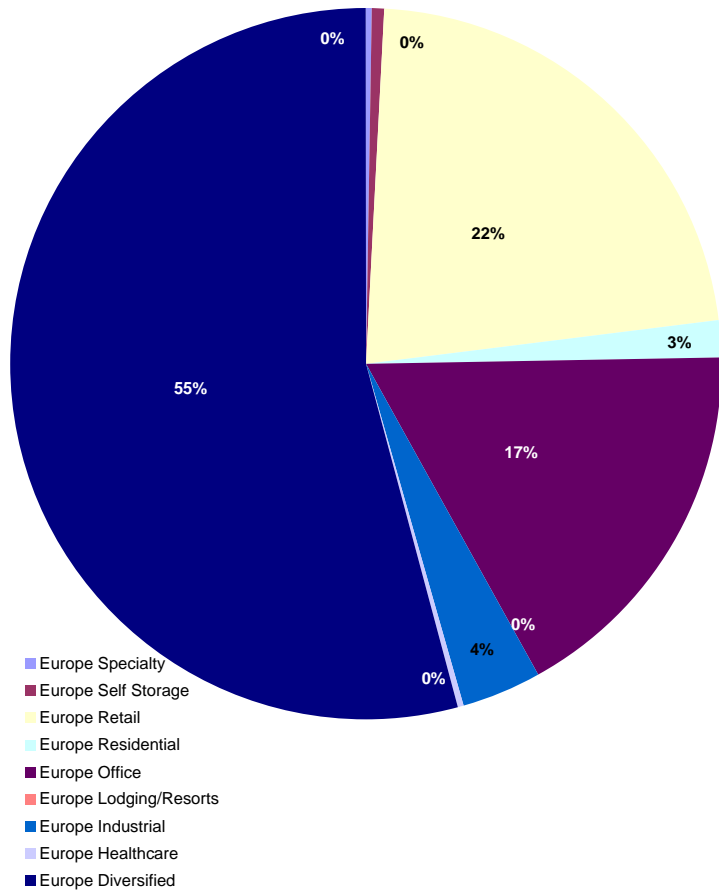
**Graph 31: Sector Breakdown - Asia**



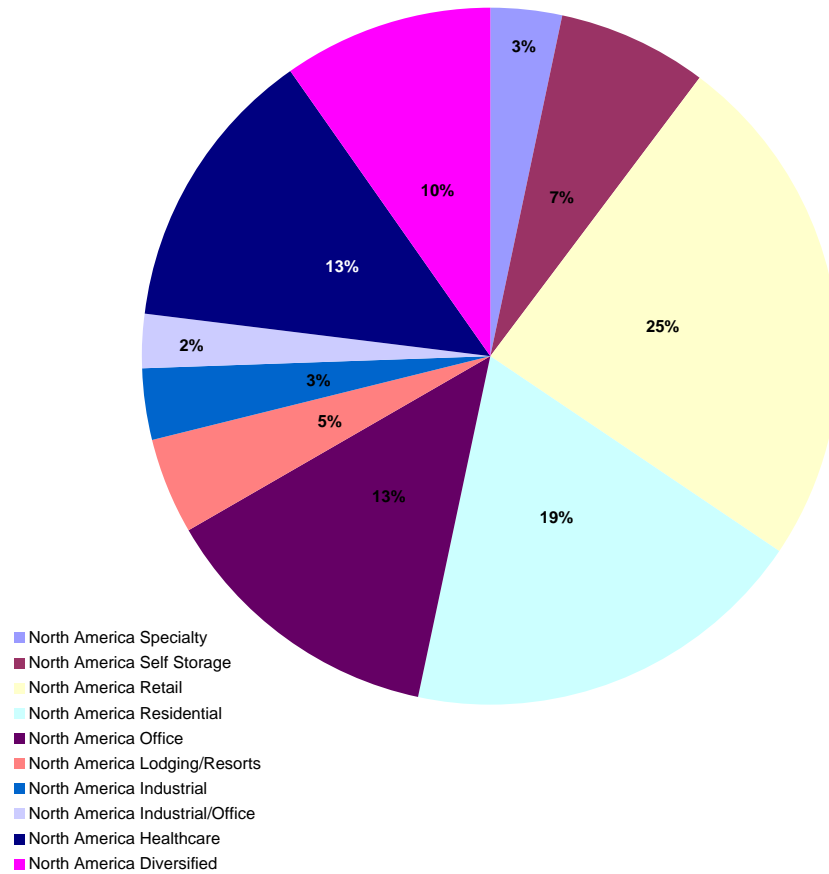
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**Graph 32: Sector Breakdown - Europe**



**Graph 33: Sector Breakdown - North America**



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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
			Mkt Cap Ccy (m) Nov-08	Mkt Cap (%) Weight Nov-08								
Global Industrial	EUR	272.96	8,492.13	2.91	21.02	-NA-	-NA-	-74.97	-63.63	-30.05	-73.46	-NA-
Global Residential	EUR	699.26	30,254.31	10.36	6.27	-NA-	-NA-	-33.06	-24.57	-8.58	-29.34	-NA-
Global Specialty	EUR	812.81	4,185.79	1.43	4.35	-NA-	-NA-	-37.81	-36.99	-18.85	-35.40	-NA-
Global Self Storage	EUR	877.43	8,538.44	2.92	4.31	-NA-	-NA-	-3.42	-25.27	-15.55	0.97	-NA-
Global Retail	EUR	554.28	64,168.84	21.96	8.39	-NA-	-NA-	-47.65	-37.39	-18.62	-43.88	-NA-
Global Office	EUR	658.26	43,834.91	15.00	7.66	-NA-	-NA-	-41.25	-27.39	-12.42	-39.06	-NA-
Global Lodging/Resorts	EUR	329.54	5,640.22	1.93	16.85	-NA-	-NA-	-65.67	-47.68	-26.38	-62.40	-NA-
Global Industrial/Office	EUR	430.38	2,923.28	1.00	14.63	-NA-	-NA-	-38.76	-47.63	-24.19	-37.12	-NA-
Global Healthcare	EUR	870.43	16,039.03	5.49	8.77	-NA-	-NA-	-20.58	-34.87	-24.26	-23.37	-NA-
Global Diversified	EUR	589.81	108,065.53	36.99	6.23	-NA-	-NA-	-52.07	-24.31	-9.77	-49.83	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	EUR	-	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	EUR	-	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	EUR	-	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	EUR	-	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Retail	EUR	692.94	24,154.43	19.85	6.92	-NA-	-NA-	-38.50	-15.75	-5.85	-34.87	-NA-
Asia Residential	EUR	1,288.45	6,695.59	5.50	2.35	-NA-	-NA-	-51.00	16.64	18.78	-46.50	-NA-
Asia Office	EUR	811.58	19,301.14	15.86	6.49	-NA-	-NA-	-36.64	-4.89	-1.22	-34.19	-NA-
Asia Industrial	EUR	323.74	2,827.14	2.32	25.61	-NA-	-NA-	-75.37	-52.69	-4.19	-72.02	-NA-
Asia Diversified	EUR	619.51	68,726.70	56.47	5.29	-NA-	-NA-	-54.74	-18.08	-5.38	-52.48	-NA-
Asia Lodging/Resorts	EUR	267.37	122.62	0.10	14.00	-NA-	-NA-	-78.11	-62.08	0.14	-79.89	-NA-
Asia ex Australia Diversified	EUR	663.63	60,752.04	49.92	0.00	-NA-	-NA-	-51.59	-13.85	-6.83	-49.03	-NA-
Asia ex Australia Industrial	EUR	788.02	1,278.90	1.05	0.00	-NA-	-NA-	-34.16	-25.19	-10.76	-37.84	-NA-
Asia ex Australia Office	EUR	816.26	17,199.20	14.13	0.00	-NA-	-NA-	-33.97	0.59	-1.19	-31.43	-NA-
Asia ex Australia Residential	EUR	1,278.94	6,695.59	5.50	0.00	-NA-	-NA-	-51.00	16.64	18.78	-46.50	-NA-
Asia ex Australia Retail	EUR	816.22	6,958.03	5.72	0.00	-NA-	-NA-	-14.09	-5.98	0.88	-17.45	-NA-

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

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Europe Specialty	EUR	245.67	165.36	0.32	2.27	-NA-	-NA-	-76.55	-53.62	-30.64	-72.20	-NA-
Europe Self Storage	EUR	616.79	220.48	0.43	2.59	-NA-	-NA-	-59.59	-37.84	-24.86	-56.24	-NA-
Europe Retail	EUR	616.36	11,422.70	22.37	6.55	-NA-	-NA-	-48.90	-37.20	-17.52	-45.91	-NA-
Europe Residential	EUR	154.51	786.90	1.54	7.47	-NA-	-NA-	-76.88	-54.16	-20.27	-75.55	-NA-
Europe Office	EUR	626.95	8,825.89	17.29	7.17	-NA-	-NA-	-41.58	-26.79	-8.34	-39.12	-NA-
Europe Lodging/Resorts	EUR	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	EUR	326.58	1,835.89	3.60	11.78	-NA-	-NA-	-58.80	-48.44	-25.02	-58.53	-NA-
Europe Healthcare	EUR	623.43	117.79	0.23	5.69	-NA-	-NA-	-31.40	2.98	-6.54	-36.64	-NA-
Europe Diversified	EUR	530.63	27,685.50	54.22	7.55	-NA-	-NA-	-49.71	-30.64	-14.23	-47.58	-NA-
Eurozone Retail	EUR	832.40	6,855.28	13.43	6.99	-NA-	-NA-	-39.28	-28.82	-10.88	-36.47	-NA-
Eurozone Residential	EUR	154.70	684.37	1.34	7.53	-NA-	-NA-	-76.43	-53.47	-23.05	-75.25	-NA-
Eurozone Office	EUR	770.98	3,462.36	6.78	8.06	-NA-	-NA-	-33.29	-26.80	-5.51	-32.02	-NA-
Eurozone Industrial	EUR	320.46	282.63	0.55	17.78	-NA-	-NA-	-64.25	-52.10	-18.95	-63.80	-NA-
Eurozone Diversified	EUR	599.02	14,874.15	29.13	7.62	-NA-	-NA-	-49.54	-30.83	-11.81	-47.39	-NA-
UK Specialty	EUR	245.67	165.36	0.32	2.27	-NA-	-NA-	-76.55	-53.62	-30.64	-72.20	-NA-
UK Self Storage	EUR	616.79	220.48	0.43	2.59	-NA-	-NA-	-59.59	-37.84	-24.86	-56.24	-NA-
UK Retail	EUR	438.41	4,468.79	8.75	6.02	-NA-	-NA-	-58.39	-47.09	-26.28	-55.50	-NA-
UK Residential	EUR	143.58	102.53	0.20	7.06	-NA-	-NA-	-79.36	-58.31	5.11	-77.19	-NA-
UK Lodging/Resorts	EUR	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	EUR	324.00	1,553.26	3.04	10.69	-NA-	-NA-	-57.61	-47.73	-26.04	-57.40	-NA-
UK Healthcare	EUR	623.43	117.79	0.23	5.69	-NA-	-NA-	-31.40	2.98	-6.54	-36.64	-NA-
UK Diversified	EUR	449.52	10,638.54	20.84	7.14	-NA-	-NA-	-49.86	-31.18	-18.24	-47.82	-NA-
UK Office	EUR	389.57	1,788.37	3.50	4.85	-NA-	-NA-	-59.87	-33.79	-10.39	-56.07	-NA-

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

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

## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
North America Specialty	EUR	909.00	4,020.43	3.37	4.43	-NA-	-NA-	-33.05	-36.05	-18.28	-31.55	-NA-
North America Self Storage	EUR	889.28	8,317.96	6.97	4.36	-NA-	-NA-	0.31	-24.86	-15.27	4.63	-NA-
North America Retail	EUR	455.86	28,591.71	23.98	10.36	-NA-	-NA-	-53.01	-48.53	-27.28	-49.01	-NA-
North America Residential	EUR	722.54	22,771.83	19.10	7.37	-NA-	-NA-	-20.41	-30.25	-13.97	-17.13	-NA-
North America Office	EUR	535.53	15,707.88	13.17	9.36	-NA-	-NA-	-45.79	-43.90	-24.75	-43.98	-NA-
North America Lodging/Resorts	EUR	331.42	5,517.60	4.63	16.91	-NA-	-NA-	-65.10	-47.23	-26.81	-61.50	-NA-
North America Industrial	EUR	230.40	3,829.11	3.21	22.06	-NA-	-NA-	-78.81	-71.69	-41.66	-78.01	-NA-
North America Industrial/Office	EUR	430.38	2,923.28	2.45	14.63	-NA-	-NA-	-38.76	-47.63	-24.19	-37.12	-NA-
North America Healthcare	EUR	885.53	15,921.25	13.35	8.79	-NA-	-NA-	-19.87	-35.04	-24.36	-22.57	-NA-
North America Diversified	EUR	593.37	11,653.33	9.77	8.65	-NA-	-NA-	-38.84	-38.37	-21.33	-36.61	-NA-
United States Specialty	EUR	909.00	4,020.43	3.37	4.43	-NA-	-NA-	-33.05	-36.05	-18.28	-31.55	-NA-
United States Self Storage	EUR	889.28	8,317.96	6.97	4.36	-NA-	-NA-	0.31	-24.86	-15.27	4.63	-NA-
United States Retail	EUR	439.78	25,522.16	21.40	10.37	-NA-	-NA-	-54.29	-49.97	-28.56	-49.97	-NA-
United States Residential	EUR	709.55	21,121.00	17.71	7.37	-NA-	-NA-	-18.98	-30.61	-14.86	-15.47	-NA-
United States Office	EUR	547.80	13,444.39	11.27	9.78	-NA-	-NA-	-45.01	-44.91	-26.37	-43.61	-NA-
United States Lodging/Resorts	EUR	323.76	5,359.05	4.49	16.76	-NA-	-NA-	-65.06	-46.61	-26.42	-61.30	-NA-
United States Industrial	EUR	230.13	3,829.11	3.21	22.06	-NA-	-NA-	-78.81	-71.69	-41.67	-78.01	-NA-
United States Industrial/Office	EUR	430.38	2,923.28	2.45	14.63	-NA-	-NA-	-38.76	-47.63	-24.19	-37.12	-NA-
United States Healthcare	EUR	944.47	15,448.37	12.95	8.47	-NA-	-NA-	-17.58	-34.99	-24.91	-20.04	-NA-
United States Diversified	EUR	568.33	9,105.67	7.64	8.04	-NA-	-NA-	-37.57	-39.51	-23.23	-35.15	-NA-

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

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Nov-08	Free Float Mkt Cap (%) Weight Nov-08	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Nov-08										
Global Industrial	USD	293.65	10,775.73	2.91	21.02	-NA-	-NA-	-78.36	-67.14	-30.01	-76.96	-NA-
Global Residential	USD	752.25	38,389.90	10.36	6.27	-NA-	-NA-	-42.14	-31.86	-8.52	-38.67	-NA-
Global Specialty	USD	874.43	5,311.37	1.43	4.35	-NA-	-NA-	-46.23	-43.08	-18.79	-43.93	-NA-
Global Self Storage	USD	943.90	10,834.48	2.92	4.31	-NA-	-NA-	-16.51	-32.49	-15.49	-12.37	-NA-
Global Retail	USD	596.32	81,424.27	21.96	8.39	-NA-	-NA-	-54.74	-43.44	-18.57	-51.30	-NA-
Global Office	USD	708.18	55,622.41	15.00	7.66	-NA-	-NA-	-49.20	-34.41	-12.36	-47.11	-NA-
Global Lodging/Resorts	USD	354.51	7,156.92	1.93	16.85	-NA-	-NA-	-70.32	-52.74	-26.33	-67.37	-NA-
Global Industrial/Office	USD	462.90	3,709.37	1.00	14.63	-NA-	-NA-	-47.06	-52.69	-24.14	-45.43	-NA-
Global Healthcare	USD	936.18	20,352.04	5.49	8.77	-NA-	-NA-	-31.36	-41.17	-24.22	-33.51	-NA-
Global Diversified	USD	634.52	137,125.08	36.99	6.23	-NA-	-NA-	-58.57	-31.62	-9.71	-56.46	-NA-
Asia Retail	USD	745.54	30,649.72	19.85	6.92	-NA-	-NA-	-46.84	-23.89	-5.79	-43.48	-NA-
Asia Residential	USD	1,386.14	8,496.08	5.50	2.35	-NA-	-NA-	-57.64	5.37	18.86	-53.57	-NA-
Asia Office	USD	873.21	24,491.34	15.86	6.49	-NA-	-NA-	-45.22	-14.08	-1.16	-42.88	-NA-
Asia Industrial	USD	348.42	3,587.37	2.32	25.61	-NA-	-NA-	-78.70	-57.26	-4.13	-75.71	-NA-
Asia Diversified	USD	666.48	87,207.77	56.47	5.29	-NA-	-NA-	-60.87	-26.00	-5.31	-58.76	-NA-
Asia Lodging/Resorts	USD	259.17	155.59	0.10	14.00	-NA-	-NA-	-81.08	-65.74	0.21	-82.55	-NA-
Asia ex Australia Diversified	USD	713.92	77,088.67	49.92	0.00	-NA-	-NA-	-58.16	-22.17	-6.76	-55.77	-NA-
Asia ex Australia Industrial	USD	847.99	1,622.81	1.05	0.00	-NA-	-NA-	-43.08	-32.41	-10.70	-46.05	-NA-
Asia ex Australia Office	USD	878.18	21,824.18	14.13	0.00	-NA-	-NA-	-42.92	-9.13	-1.12	-40.49	-NA-
Asia ex Australia Residential	USD	1,375.91	8,496.08	5.50	0.00	-NA-	-NA-	-57.64	5.37	18.86	-53.57	-NA-
Asia ex Australia Retail	USD	878.01	8,829.09	5.72	0.00	-NA-	-NA-	-25.74	-15.08	0.94	-28.36	-NA-

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

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return		Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vltly (%)
Index Description	Curr	Close Value Nov-08	Ccy (m) Nov-08	(%) Weight Nov-08	Nov-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-08	YTD	
Europe Specialty	USD	264.30	209.82	0.32	2.27	-NA-	-NA-	-79.73	-58.10	-30.59	-75.88	-NA-
Europe Self Storage	USD	663.50	279.76	0.43	2.59	-NA-	-NA-	-65.07	-43.84	-24.81	-62.02	-NA-
Europe Retail	USD	663.06	14,494.34	22.37	6.55	-NA-	-NA-	-55.83	-43.27	-17.46	-53.06	-NA-
Europe Residential	USD	166.22	998.50	1.54	7.47	-NA-	-NA-	-80.02	-58.59	-20.21	-78.78	-NA-
Europe Office	USD	674.49	11,199.24	17.29	7.17	-NA-	-NA-	-49.49	-33.87	-8.28	-47.16	-NA-
Europe Lodging/Resorts	USD	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	USD	351.29	2,329.57	3.60	11.78	-NA-	-NA-	-64.39	-53.43	-24.98	-64.02	-NA-
Europe Healthcare	USD	670.51	149.46	0.23	5.69	-NA-	-NA-	-40.71	-6.98	-6.48	-45.02	-NA-
Europe Diversified	USD	570.84	35,130.32	54.22	7.55	-NA-	-NA-	-56.53	-37.34	-14.17	-54.50	-NA-
Eurozone Retail	USD	895.49	8,698.71	13.43	6.99	-NA-	-NA-	-47.51	-35.70	-10.82	-44.86	-NA-
Eurozone Residential	USD	166.43	868.40	1.34	7.53	-NA-	-NA-	-79.62	-57.96	-23.00	-78.52	-NA-
Eurozone Office	USD	829.40	4,393.41	6.78	8.06	-NA-	-NA-	-42.32	-33.87	-5.45	-41.00	-NA-
Eurozone Industrial	USD	344.49	358.63	0.55	17.78	-NA-	-NA-	-69.12	-56.76	-18.89	-68.60	-NA-
Eurozone Diversified	USD	644.41	18,873.90	29.13	7.62	-NA-	-NA-	-56.38	-37.52	-11.75	-54.34	-NA-
UK Specialty	USD	264.30	209.82	0.32	2.27	-NA-	-NA-	-79.73	-58.10	-30.59	-75.88	-NA-
UK Self Storage	USD	663.50	279.76	0.43	2.59	-NA-	-NA-	-65.07	-43.84	-24.81	-62.02	-NA-
UK Retail	USD	471.62	5,670.47	8.75	6.02	-NA-	-NA-	-64.03	-52.21	-26.23	-61.38	-NA-
UK Residential	USD	154.45	130.10	0.20	7.06	-NA-	-NA-	-82.16	-62.34	5.19	-80.21	-NA-
UK Lodging/Resorts	USD	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	USD	348.56	1,970.94	3.04	10.69	-NA-	-NA-	-63.36	-52.79	-26.00	-63.03	-NA-
UK Healthcare	USD	670.51	149.46	0.23	5.69	-NA-	-NA-	-40.71	-6.98	-6.48	-45.02	-NA-
UK Diversified	USD	483.62	13,499.32	20.84	7.14	-NA-	-NA-	-56.66	-37.83	-18.19	-54.71	-NA-
UK Office	USD	395.25	2,269.28	3.50	4.85	-NA-	-NA-	-66.27	-40.72	-10.79	-62.93	-NA-

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
North America Specialty	USD	977.91	5,101.55	3.37	4.43	-NA-	-NA-	-42.12	-42.23	-18.22	-40.59	-NA-
North America Self Storage	USD	956.65	10,554.72	6.97	4.36	-NA-	-NA-	-13.29	-32.13	-15.21	-9.19	-NA-
North America Retail	USD	490.43	36,280.21	23.98	10.36	-NA-	-NA-	-59.38	-53.50	-27.24	-55.74	-NA-
North America Residential	USD	777.28	28,895.32	19.10	7.37	-NA-	-NA-	-31.19	-36.99	-13.91	-28.08	-NA-
North America Office	USD	576.11	19,931.83	13.17	9.36	-NA-	-NA-	-53.14	-49.32	-24.70	-51.38	-NA-
North America Lodging/Resorts	USD	356.53	7,001.33	4.63	16.91	-NA-	-NA-	-69.82	-52.33	-26.76	-66.59	-NA-
North America Industrial	USD	247.83	4,858.78	3.21	22.06	-NA-	-NA-	-81.68	-74.42	-41.63	-80.92	-NA-
North America Industrial/Office	USD	462.90	3,709.37	2.45	14.63	-NA-	-NA-	-47.06	-52.69	-24.14	-45.43	-NA-
North America Healthcare	USD	952.42	20,202.58	13.35	8.79	-NA-	-NA-	-30.75	-41.33	-24.33	-32.81	-NA-
North America Diversified	USD	638.33	14,786.99	9.77	8.65	-NA-	-NA-	-47.13	-44.32	-21.28	-44.99	-NA-
United States Specialty	USD	977.91	5,101.55	3.37	4.43	-NA-	-NA-	-42.12	-42.23	-18.22	-40.59	-NA-
United States Self Storage	USD	956.65	10,554.72	6.97	4.36	-NA-	-NA-	-13.29	-32.13	-15.21	-9.19	-NA-
United States Retail	USD	473.13	32,385.24	21.40	10.37	-NA-	-NA-	-60.49	-54.81	-28.51	-56.58	-NA-
United States Residential	USD	763.31	26,800.58	17.71	7.37	-NA-	-NA-	-29.96	-37.31	-14.81	-26.64	-NA-
United States Office	USD	589.30	17,059.68	11.27	9.78	-NA-	-NA-	-52.46	-50.23	-26.32	-51.06	-NA-
United States Lodging/Resorts	USD	348.29	6,800.13	4.49	16.76	-NA-	-NA-	-69.80	-51.77	-26.37	-66.41	-NA-
United States Industrial	USD	247.55	4,858.78	3.21	22.06	-NA-	-NA-	-81.68	-74.42	-41.62	-80.92	-NA-
United States Industrial/Office	USD	462.90	3,709.37	2.45	14.63	-NA-	-NA-	-47.06	-52.69	-24.14	-45.43	-NA-
United States Healthcare	USD	1,015.81	19,602.54	12.95	8.47	-NA-	-NA-	-28.77	-41.28	-24.87	-30.62	-NA-
United States Diversified	USD	611.41	11,554.25	7.64	8.04	-NA-	-NA-	-46.02	-45.35	-23.18	-43.71	-NA-

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Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Global Specialty	GBP	918.40	3,461.42	2.91	4.35	-NA-	-NA-	-27.95	-33.88	-14.49	-27.27	-NA-
Global Self Storage	GBP	991.37	7,060.83	10.36	4.31	-NA-	-NA-	11.88	-21.58	-11.01	13.69	-NA-
Global Retail	GBP	626.30	53,064.20	1.43	8.39	-NA-	-NA-	-39.36	-34.30	-14.25	-36.82	-NA-
Global Office	GBP	743.79	36,249.13	2.92	7.66	-NA-	-NA-	-31.94	-23.81	-7.72	-31.39	-NA-
Global Lodging/Resorts	GBP	372.34	4,664.16	21.96	16.85	-NA-	-NA-	-60.23	-45.10	-22.43	-57.67	-NA-
Global Industrial/Office	GBP	486.17	2,417.40	15.00	14.63	-NA-	-NA-	-29.06	-45.04	-20.12	-29.21	-NA-
Global Healthcare	GBP	983.26	13,263.42	1.93	8.77	-NA-	-NA-	-8.03	-31.66	-20.20	-13.75	-NA-
Global Diversified	GBP	666.43	89,364.42	1.00	6.23	-NA-	-NA-	-44.48	-20.57	-4.92	-43.51	-NA-
Global Industrial	GBP	308.42	7,022.54	5.49	21.02	-NA-	-NA-	-71.00	-61.83	-26.29	-70.12	-NA-
Global Residential	GBP	790.07	25,018.70	36.99	6.27	-NA-	-NA-	-22.46	-20.85	-3.67	-20.44	-NA-
Asia Retail	GBP	783.03	19,974.42	19.85	6.92	-NA-	-NA-	-28.77	-11.59	-0.80	-26.67	-NA-
Asia Residential	GBP	1,455.84	5,536.89	5.50	2.35	-NA-	-NA-	-43.23	22.40	25.16	-39.76	-NA-
Asia Office	GBP	917.11	15,961.01	15.86	6.49	-NA-	-NA-	-26.59	-0.20	4.08	-25.90	-NA-
Asia Industrial	GBP	365.94	2,337.89	2.32	25.61	-NA-	-NA-	-71.46	-50.35	0.95	-68.49	-NA-
Asia Diversified	GBP	699.99	56,833.31	56.47	5.29	-NA-	-NA-	-47.57	-14.04	-0.30	-46.50	-NA-
Asia Lodging/Resorts	GBP	272.20	101.40	0.10	14	-NA-	-NA-	-74.64	-60.21	5.52	-77.37	-NA-
Asia ex Australia Diversified	GBP	749.82	50,238.68	49.92	0	-NA-	-NA-	-43.93	-9.59	-1.82	-42.62	-NA-
Asia ex Australia Industrial	GBP	890.63	1,057.58	1.05	0	-NA-	-NA-	-23.73	-21.49	-5.97	-30.01	-NA-
Asia ex Australia Office	GBP	922.33	14,222.82	14.13	0	-NA-	-NA-	-23.51	5.56	4.11	-22.80	-NA-
Asia ex Australia Residential	GBP	1,445.10	5,536.89	5.50	0	-NA-	-NA-	-43.23	22.40	25.16	-39.76	-NA-
Asia ex Australia Retail	GBP	922.16	5,753.92	5.72	0	-NA-	-NA-	-0.50	-1.35	6.29	-7.06	-NA-

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Europe Specialty	GBP	277.59	136.74	0.32	2.27	-NA-	-NA-	-72.84	-51.33	-26.91	-68.70	-NA-
Europe Self Storage	GBP	696.86	182.32	0.43	2.59	-NA-	-NA-	-53.19	-34.77	-20.82	-50.73	-NA-
Europe Retail	GBP	696.40	9,445.96	22.37	6.55	-NA-	-NA-	-40.81	-34.10	-13.09	-39.10	-NA-
Europe Residential	GBP	174.58	650.72	1.54	7.47	-NA-	-NA-	-73.22	-51.90	-15.99	-72.47	-NA-
Europe Office	GBP	708.40	7,298.54	17.29	7.17	-NA-	-NA-	-32.32	-23.18	-3.42	-31.45	-NA-
Europe Lodging/Resorts	GBP	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	GBP	368.95	1,518.18	3.60	11.78	-NA-	-NA-	-52.28	-45.91	-21.00	-53.32	-NA-
Europe Healthcare	GBP	704.22	97.40	0.23	5.69	-NA-	-NA-	-20.55	8.05	-1.53	-28.68	-NA-
Europe Diversified	GBP	599.55	22,894.43	54.22	7.55	-NA-	-NA-	-41.75	-27.22	-9.63	-40.98	-NA-
Eurozone Retail	GBP	940.52	5,668.95	13.43	6.99	-NA-	-NA-	-29.67	-25.31	-6.10	-28.47	-NA-
Eurozone Residential	GBP	174.80	565.94	1.34	7.53	-NA-	-NA-	-72.70	-51.17	-18.92	-72.14	-NA-
Eurozone Office	GBP	871.11	2,863.18	6.78	8.06	-NA-	-NA-	-22.71	-23.19	-0.44	-23.46	-NA-
Eurozone Industrial	GBP	361.81	233.72	0.55	17.78	-NA-	-NA-	-58.62	-49.77	-14.59	-59.27	-NA-
Eurozone Diversified	GBP	676.81	12,300.12	29.13	7.62	-NA-	-NA-	-41.54	-27.42	-7.07	-40.77	-NA-
UK Specialty	GBP	277.59	136.74	0.32	2.27	-NA-	-NA-	-72.84	-51.33	-26.91	-68.70	-NA-
UK Self Storage	GBP	696.86	182.32	0.43	2.59	-NA-	-NA-	-53.19	-34.77	-20.82	-50.73	-NA-
UK Retail	GBP	495.33	3,695.45	8.75	6.02	-NA-	-NA-	-51.80	-44.48	-22.32	-49.90	-NA-
UK Residential	GBP	162.22	84.78	0.20	7.06	-NA-	-NA-	-76.09	-56.25	10.76	-74.32	-NA-
UK Lodging/Resorts	GBP	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	GBP	366.09	1,284.46	3.04	10.69	-NA-	-NA-	-50.90	-45.15	-22.07	-52.04	-NA-
UK Healthcare	GBP	704.22	97.40	0.23	5.69	-NA-	-NA-	-20.55	8.05	-1.53	-28.68	-NA-
UK Diversified	GBP	507.94	8,797.50	20.84	7.14	-NA-	-NA-	-41.92	-27.78	-13.85	-41.25	-NA-
UK Office	GBP	440.20	1,478.89	3.50	4.85	-NA-	-NA-	-53.51	-30.53	-5.58	-50.54	-NA-

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

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
North America Specialty	GBP	1,027.08	3,324.68	3.37	4.43	-NA-	-NA-	-22.45	-32.89	-13.89	-22.93	-NA-
North America Self Storage	GBP	1,004.76	6,878.51	6.97	4.36	-NA-	-NA-	16.19	-21.16	-10.72	17.80	-NA-
North America Retail	GBP	515.09	23,643.81	23.98	10.36	-NA-	-NA-	-45.57	-45.99	-23.38	-42.59	-NA-
North America Residential	GBP	816.37	18,831.08	19.10	7.37	-NA-	-NA-	-7.80	-26.80	-9.35	-6.70	-NA-
North America Office	GBP	605.08	12,989.57	13.17	9.36	-NA-	-NA-	-37.20	-41.13	-20.71	-36.93	-NA-
North America Lodging/Resorts	GBP	374.46	4,562.76	4.63	16.91	-NA-	-NA-	-59.56	-44.63	-22.88	-56.66	-NA-
North America Industrial	GBP	260.29	3,166.47	3.21	22.06	-NA-	-NA-	-75.46	-70.29	-38.53	-75.24	-NA-
North America Industrial/Office	GBP	486.17	2,417.40	2.45	14.63	-NA-	-NA-	-29.06	-45.04	-20.12	-29.21	-NA-
North America Healthcare	GBP	1,000.31	13,166.02	13.35	8.79	-NA-	-NA-	-7.21	-31.85	-20.32	-12.84	-NA-
North America Diversified	GBP	670.43	9,636.68	9.77	8.65	-NA-	-NA-	-29.15	-35.32	-17.11	-28.63	-NA-
United States Specialty	GBP	1,027.08	3,324.68	3.37	4.43	-NA-	-NA-	-22.45	-32.89	-13.89	-22.93	-NA-
United States Self Storage	GBP	1,004.76	6,878.51	6.97	4.36	-NA-	-NA-	16.19	-21.16	-10.72	17.80	-NA-
United States Retail	GBP	496.92	21,105.46	21.40	10.37	-NA-	-NA-	-47.05	-47.50	-24.73	-43.67	-NA-
United States Residential	GBP	801.69	17,465.94	17.71	7.37	-NA-	-NA-	-6.15	-27.18	-10.29	-4.83	-NA-
United States Office	GBP	618.93	11,117.79	11.27	9.78	-NA-	-NA-	-36.30	-42.19	-22.42	-36.51	-NA-
United States Lodging/Resorts	GBP	365.80	4,431.65	4.49	16.76	-NA-	-NA-	-59.53	-43.98	-22.47	-56.42	-NA-
United States Industrial	GBP	260.00	3,166.47	3.21	22.06	-NA-	-NA-	-75.46	-70.29	-38.53	-75.24	-NA-
United States Industrial/Office	GBP	486.17	2,417.40	2.45	14.63	-NA-	-NA-	-29.06	-45.04	-20.12	-29.21	-NA-
United States Healthcare	GBP	1,066.89	12,774.97	12.95	8.47	-NA-	-NA-	-4.55	-31.79	-20.89	-10.00	-NA-
United States Diversified	GBP	642.15	7,529.90	7.64	8.04	-NA-	-NA-	-27.67	-36.52	-19.11	-26.98	-NA-

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
			Mkt Cap Ccy (m) Nov-08	Mkt Cap (%) Weight Nov-08								
Global Specialty	JPY	813.69	505,881.86	2.91	4.35	-NA-	-NA-	-53.83	-48.93	-21.36	-52.20	-NA-
Global Self Storage	JPY	878.34	1,031,930.21	10.36	4.31	-NA-	-NA-	-28.31	-39.44	-18.16	-25.29	-NA-
Global Retail	JPY	554.90	7,755,254.41	1.43	8.39	-NA-	-NA-	-61.14	-49.26	-21.14	-58.48	-NA-
Global Office	JPY	658.98	5,297,756.53	2.92	7.66	-NA-	-NA-	-56.39	-41.15	-15.13	-54.91	-NA-
Global Lodging/Resorts	JPY	329.88	681,660.44	21.96	16.85	-NA-	-NA-	-74.52	-57.60	-28.66	-72.18	-NA-
Global Industrial/Office	JPY	430.74	353,298.99	15.00	14.63	-NA-	-NA-	-54.55	-57.56	-26.53	-53.48	-NA-
Global Healthcare	JPY	871.15	1,938,429.82	1.93	8.77	-NA-	-NA-	-41.07	-47.22	-26.61	-43.31	-NA-
Global Diversified	JPY	590.45	13,060,478.42	1.00	6.23	-NA-	-NA-	-64.42	-38.66	-12.55	-62.88	-NA-
Global Industrial	JPY	273.25	1,026,333.98	5.49	21.02	-NA-	-NA-	-81.42	-70.52	-32.21	-80.36	-NA-
Global Residential	JPY	699.99	3,656,446.10	36.99	6.27	-NA-	-NA-	-50.32	-38.87	-11.41	-47.71	-NA-
Asia Retail	JPY	693.75	2,919,232.88	19.85	6.92	-NA-	-NA-	-54.36	-31.72	-8.77	-51.81	-NA-
Asia Residential	JPY	1,289.85	809,208.75	5.50	2.35	-NA-	-NA-	-63.62	-5.47	15.11	-60.41	-NA-
Asia Office	JPY	812.55	2,332,678.01	15.86	6.49	-NA-	-NA-	-52.96	-22.92	-4.28	-51.30	-NA-
Asia Industrial	JPY	324.22	341,679.46	2.32	25.61	-NA-	-NA-	-81.71	-61.66	-7.15	-79.29	-NA-
Asia Diversified	JPY	620.18	8,306,104.35	56.47	5.29	-NA-	-NA-	-66.40	-33.61	-8.30	-64.84	-NA-
Asia Lodging/Resorts	JPY	241.16	14,819.20	0.10	14	-NA-	-NA-	-83.75	-69.27	-2.96	-85.13	-NA-
Asia ex Australia Diversified	JPY	664.33	7,342,309.91	49.92	0	-NA-	-NA-	-64.07	-30.18	-9.71	-62.29	-NA-
Asia ex Australia Industrial	JPY	789.09	154,564.36	1.05	0	-NA-	-NA-	-51.13	-39.37	-13.52	-54.00	-NA-
Asia ex Australia Office	JPY	817.17	2,078,643.67	14.13	0	-NA-	-NA-	-50.99	-18.48	-4.25	-49.26	-NA-
Asia ex Australia Residential	JPY	1,280.34	809,208.75	5.50	0	-NA-	-NA-	-63.62	-5.47	15.11	-60.41	-NA-
Asia ex Australia Retail	JPY	817.02	840,926.35	5.72	0	-NA-	-NA-	-36.24	-23.81	-2.25	-38.92	-NA-

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Gross Total Return		Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vltly (%)
Index Description	Curr	Close Value Nov-08	Ccy (m) Nov-08	(%) Weight Nov-08	Nov-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-08	YTD	
Europe Specialty	JPY	245.94	19,984.66	0.32	2.27	-NA-	-NA-	-82.59	-62.41	-32.78	-79.43	-NA-
Europe Self Storage	JPY	617.41	26,645.97	0.43	2.59	-NA-	-NA-	-70.01	-49.62	-27.18	-67.62	-NA-
Europe Retail	JPY	617.00	1,380,513.21	22.37	6.55	-NA-	-NA-	-62.07	-49.11	-20.07	-59.98	-NA-
Europe Residential	JPY	154.67	95,102.30	1.54	7.47	-NA-	-NA-	-82.84	-62.85	-22.73	-81.91	-NA-
Europe Office	JPY	627.63	1,066,671.33	17.29	7.17	-NA-	-NA-	-56.63	-40.67	-11.17	-54.95	-NA-
Europe Lodging/Resorts	JPY	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	JPY	326.89	221,879.99	3.60	11.78	-NA-	-NA-	-69.42	-58.22	-27.35	-69.32	-NA-
Europe Healthcare	JPY	623.93	14,235.24	0.23	5.69	-NA-	-NA-	-49.09	-16.55	-9.43	-53.13	-NA-
Europe Diversified	JPY	531.19	3,345,987.32	54.22	7.55	-NA-	-NA-	-62.67	-43.79	-16.88	-61.21	-NA-
Eurozone Retail	JPY	833.29	828,508.61	13.43	6.99	-NA-	-NA-	-54.93	-42.31	-13.64	-52.99	-NA-
Eurozone Residential	JPY	154.87	82,711.22	1.34	7.53	-NA-	-NA-	-82.50	-62.29	-25.43	-81.69	-NA-
Eurozone Office	JPY	771.79	418,450.18	6.78	8.06	-NA-	-NA-	-50.48	-40.67	-8.44	-49.70	-NA-
Eurozone Industrial	JPY	320.56	34,157.56	0.55	17.78	-NA-	-NA-	-73.49	-61.21	-21.45	-73.23	-NA-
Eurozone Diversified	JPY	599.64	1,797,644.97	29.13	7.62	-NA-	-NA-	-62.54	-43.95	-14.53	-61.07	-NA-
UK Specialty	JPY	245.94	19,984.66	0.32	2.27	-NA-	-NA-	-82.59	-62.41	-32.78	-79.43	-NA-
UK Self Storage	JPY	617.41	26,645.97	0.43	2.59	-NA-	-NA-	-70.01	-49.62	-27.18	-67.62	-NA-
UK Retail	JPY	438.86	540,084.12	8.75	6.02	-NA-	-NA-	-69.12	-57.12	-28.56	-67.07	-NA-
UK Residential	JPY	143.72	12,391.09	0.20	7.06	-NA-	-NA-	-84.68	-66.21	1.86	-83.12	-NA-
UK Lodging/Resorts	JPY	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	JPY	324.35	187,722.42	3.04	10.69	-NA-	-NA-	-68.54	-57.64	-28.33	-68.48	-NA-
UK Healthcare	JPY	623.93	14,235.24	0.23	5.69	-NA-	-NA-	-49.09	-16.55	-9.43	-53.13	-NA-
UK Diversified	JPY	450.03	1,285,742.36	20.84	7.14	-NA-	-NA-	-62.78	-44.22	-20.77	-61.39	-NA-
UK Office	JPY	390.01	216,137.67	3.50	4.85	-NA-	-NA-	-70.21	-46.34	-13.17	-67.49	-NA-

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			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
North America Specialty	JPY	909.98	485,897.21	3.37	4.43	-NA-	-NA-	-50.31	-48.17	-20.80	-49.35	-NA-
North America Self Storage	JPY	890.20	1,005,284.24	6.97	4.36	-NA-	-NA-	-25.54	-39.11	-17.89	-22.58	-NA-
North America Retail	JPY	456.36	3,455,508.32	23.98	10.36	-NA-	-NA-	-65.12	-58.29	-29.53	-62.27	-NA-
North America Residential	JPY	723.29	2,752,135.05	19.10	7.37	-NA-	-NA-	-40.92	-43.47	-16.63	-38.68	-NA-
North America Office	JPY	536.09	1,898,407.20	13.17	9.36	-NA-	-NA-	-59.76	-54.53	-27.08	-58.55	-NA-
North America Lodging/Resorts	JPY	331.77	666,841.24	4.63	16.91	-NA-	-NA-	-74.09	-57.24	-29.07	-71.51	-NA-
North America Industrial	JPY	230.62	462,774.54	3.21	22.06	-NA-	-NA-	-84.27	-77.05	-43.47	-83.73	-NA-
North America Industrial/Office	JPY	430.74	353,298.99	2.45	14.63	-NA-	-NA-	-54.55	-57.56	-26.53	-53.48	-NA-
North America Healthcare	JPY	886.26	1,924,194.57	13.35	8.79	-NA-	-NA-	-40.54	-47.37	-26.71	-42.72	-NA-
North America Diversified	JPY	593.99	1,408,386.75	9.77	8.65	-NA-	-NA-	-54.60	-50.05	-23.76	-53.10	-NA-
United States Specialty	JPY	909.98	485,897.21	3.37	4.43	-NA-	-NA-	-50.31	-48.17	-20.80	-49.35	-NA-
United States Self Storage	JPY	890.20	1,005,284.24	6.97	4.36	-NA-	-NA-	-25.54	-39.11	-17.89	-22.58	-NA-
United States Retail	JPY	440.26	3,084,532.04	21.40	10.37	-NA-	-NA-	-66.07	-59.46	-30.77	-62.98	-NA-
United States Residential	JPY	710.29	2,552,620.82	17.71	7.37	-NA-	-NA-	-39.86	-43.76	-17.50	-37.45	-NA-
United States Office	JPY	548.37	1,624,849.17	11.27	9.78	-NA-	-NA-	-59.18	-55.35	-28.65	-58.28	-NA-
United States Lodging/Resorts	JPY	324.09	647,678.51	4.49	16.76	-NA-	-NA-	-74.07	-56.73	-28.70	-71.36	-NA-
United States Industrial	JPY	230.35	462,774.54	3.21	22.06	-NA-	-NA-	-84.27	-77.06	-43.47	-83.73	-NA-
United States Industrial/Office	JPY	430.74	353,298.99	2.45	14.63	-NA-	-NA-	-54.55	-57.56	-26.53	-53.48	-NA-
United States Healthcare	JPY	945.25	1,867,043.76	12.95	8.47	-NA-	-NA-	-38.84	-47.32	-27.25	-40.85	-NA-
United States Diversified	JPY	568.93	1,100,484.54	7.64	8.04	-NA-	-NA-	-53.66	-50.97	-25.61	-52.01	-NA-

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Global Specialty	EUR	762.24	4,185.79	1.43	0.00	-NA-	-NA-	-39.26	-37.00	-18.85	-36.59	-NA-
Global Self Storage	EUR	803.36	8,538.44	2.92	0.00	-NA-	-NA-	-6.54	-25.39	-15.55	-1.66	-NA-
Global Retail	EUR	485.40	64,168.84	21.96	0.00	-NA-	-NA-	-50.39	-37.97	-19.19	-46.63	-NA-
Global Residential	EUR	630.80	30,254.31	10.36	0.00	-NA-	-NA-	-35.79	-25.09	-8.76	-31.81	-NA-
Global Office	EUR	591.75	43,834.91	15.00	0.00	-NA-	-NA-	-43.84	-27.72	-12.55	-41.42	-NA-
Global Lodging/Resorts	EUR	284.03	5,640.22	1.93	0.00	-NA-	-NA-	-68.15	-48.28	-26.46	-64.79	-NA-
Global Industrial/Office	EUR	361.48	2,923.28	1.00	0.00	-NA-	-NA-	-43.43	-48.51	-25.46	-41.42	-NA-
Global Industrial	EUR	237.16	8,492.13	2.91	0.00	-NA-	-NA-	-76.56	-64.37	-30.89	-74.99	-NA-
Global Healthcare	EUR	731.21	16,039.03	5.49	0.00	-NA-	-NA-	-25.24	-35.79	-25.12	-27.58	-NA-
Global Diversified	EUR	540.82	108,065.53	36.99	0.00	-NA-	-NA-	-53.93	-25.17	-10.46	-51.62	-NA-
Asia Retail	EUR	592.78	24,154.43	19.85	0.00	-NA-	-NA-	-42.01	-16.17	-6.22	-38.35	-NA-
Asia Residential	EUR	1,227.41	6,695.59	5.50	0.00	-NA-	-NA-	-51.83	16.20	18.57	-47.41	-NA-
Asia Office	EUR	730.51	19,301.14	15.86	0.00	-NA-	-NA-	-39.49	-5.12	-1.22	-36.71	-NA-
Asia Industrial	EUR	270.05	2,827.14	2.32	0.00	-NA-	-NA-	-77.40	-53.51	-4.19	-73.96	-NA-
Asia Diversified	EUR	575.48	68,726.70	56.47	0.00	-NA-	-NA-	-56.29	-19.15	-6.33	-53.95	-NA-
Asia Lodging/Resorts	EUR	244.81	122.62	0.10	0.00	-NA-	-NA-	-79.28	-62.08	0.14	-80.97	-NA-
Asia ex Australia Diversified	EUR	629.86	60,752.04	49.92	0.00	-NA-	-NA-	-52.85	-15.04	-7.89	-50.35	-NA-
Asia ex Australia Industrial	EUR	653.98	1,278.90	1.05	0.00	-NA-	-NA-	-39.34	-27.43	-10.76	-42.73	-NA-
Asia ex Australia Office	EUR	751.21	17,199.20	14.13	0.00	-NA-	-NA-	-36.47	0.31	-1.19	-33.78	-NA-
Asia ex Australia Residential	EUR	1,219.23	6,695.59	5.50	0.00	-NA-	-NA-	-51.83	16.20	18.57	-47.41	-NA-
Asia ex Australia Retail	EUR	732.86	6,958.03	5.72	0.00	-NA-	-NA-	-17.64	-7.56	-0.43	-20.85	-NA-

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

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

## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08								
Europe Specialty	EUR	240.52	165.36	0.32	0.00	-NA-	-NA-	-76.78	-53.82	-30.63	-72.48	-NA-
Europe Self Storage	EUR	586.17	220.48	0.43	0.00	-NA-	-NA-	-60.66	-37.84	-24.86	-57.01	-NA-
Europe Retail	EUR	558.30	11,422.70	22.37	0.00	-NA-	-NA-	-50.87	-37.55	-17.89	-48.00	-NA-
Europe Residential	EUR	146.40	786.90	1.54	0.00	-NA-	-NA-	-77.33	-54.16	-20.27	-76.01	-NA-
Europe Office	EUR	569.45	8,825.89	17.29	0.00	-NA-	-NA-	-44.05	-26.97	-8.43	-41.62	-NA-
Europe Lodging/Resorts	EUR	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	EUR	287.90	1,835.89	3.60	0.00	-NA-	-NA-	-61.31	-49.14	-25.72	-61.06	-NA-
Europe Healthcare	EUR	562.38	117.79	0.23	0.00	-NA-	-NA-	-34.15	0.31	-6.55	-38.66	-NA-
Europe Diversified	EUR	482.19	27,685.50	54.22	0.00	-NA-	-NA-	-51.95	-31.13	-14.34	-49.81	-NA-
Eurozone Retail	EUR	741.32	6,855.28	13.43	0.00	-NA-	-NA-	-41.86	-29.49	-11.61	-39.17	-NA-
Eurozone Residential	EUR	146.85	684.37	1.34	0.00	-NA-	-NA-	-76.87	-53.47	-23.05	-75.72	-NA-
Eurozone Office	EUR	684.92	3,462.36	6.78	0.00	-NA-	-NA-	-36.25	-26.91	-5.52	-34.80	-NA-
Eurozone Industrial	EUR	257.88	282.63	0.55	0.00	-NA-	-NA-	-67.40	-53.34	-18.95	-66.98	-NA-
Eurozone Diversified	EUR	545.31	14,874.15	29.13	0.00	-NA-	-NA-	-51.71	-31.47	-11.91	-49.66	-NA-
UK Specialty	EUR	240.52	165.36	0.32	0.00	-NA-	-NA-	-76.78	-53.82	-30.63	-72.48	-NA-
UK Self Storage	EUR	586.17	220.48	0.43	0.00	-NA-	-NA-	-60.66	-37.84	-24.86	-57.01	-NA-
UK Retail	EUR	405.59	4,468.79	8.75	0.00	-NA-	-NA-	-59.82	-47.12	-26.28	-57.02	-NA-
UK Office	EUR	367.42	1,788.37	3.50	0.00	-NA-	-NA-	-60.98	-34.38	-10.85	-57.29	-NA-
UK Office	EUR	367.42	1,788.37	3.50	0.00	-NA-	-NA-	-60.98	-34.38	-10.85	-57.29	-NA-
UK Lodging/Resorts	EUR	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	EUR	289.03	1,553.26	3.04	0.00	-NA-	-NA-	-59.95	-48.29	-26.83	-59.75	-NA-
UK Healthcare	EUR	562.38	117.79	0.23	0.00	-NA-	-NA-	-34.15	0.31	-6.55	-38.66	-NA-
UK Diversified	EUR	408.95	10,638.54	20.84	0.00	-NA-	-NA-	-52.15	-31.59	-18.38	-49.94	-NA-

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
North America Specialty	EUR	847.17	4,020.43	3.37	0.00	-NA-	-NA-	-34.70	-36.05	-18.28	-32.86	-NA-
North America Self Storage	EUR	812.57	8,317.96	6.97	0.00	-NA-	-NA-	-2.96	-25.00	-15.27	1.85	-NA-
North America Retail	EUR	399.29	28,591.71	23.98	0.00	-NA-	-NA-	-55.58	-49.23	-28.01	-51.56	-NA-
North America Residential	EUR	641.53	22,771.83	19.10	0.00	-NA-	-NA-	-24.36	-30.80	-14.15	-20.54	-NA-
North America Office	EUR	478.60	15,707.88	13.17	0.00	-NA-	-NA-	-48.22	-44.32	-25.02	-46.16	-NA-
North America Lodging/Resorts	EUR	285.08	5,517.60	4.63	0.00	-NA-	-NA-	-67.64	-47.86	-26.89	-63.97	-NA-
North America Industrial	EUR	202.75	3,829.11	3.21	0.00	-NA-	-NA-	-80.05	-72.39	-42.80	-79.20	-NA-
North America Industrial/Office	EUR	361.48	2,923.28	2.45	0.00	-NA-	-NA-	-43.43	-48.51	-25.46	-41.42	-NA-
North America Healthcare	EUR	742.03	15,921.25	13.35	0.00	-NA-	-NA-	-24.59	-35.96	-25.23	-26.84	-NA-
North America Diversified	EUR	521.65	11,653.33	9.77	0.00	-NA-	-NA-	-41.88	-39.14	-22.19	-39.54	-NA-
United States Specialty	EUR	847.17	4,020.43	3.37	0.00	-NA-	-NA-	-34.70	-36.05	-18.28	-32.86	-NA-
United States Self Storage	EUR	812.57	8,317.96	6.97	0.00	-NA-	-NA-	-2.96	-25.00	-15.27	1.85	-NA-
United States Retail	EUR	386.83	25,522.16	21.40	0.00	-NA-	-NA-	-56.72	-50.63	-29.28	-52.39	-NA-
United States Residential	EUR	631.15	21,121.00	17.71	0.00	-NA-	-NA-	-22.97	-31.13	-15.01	-18.87	-NA-
United States Lodging/Resorts	EUR	279.65	5,359.05	4.49	0.00	-NA-	-NA-	-67.55	-47.21	-26.46	-63.70	-NA-
United States Industrial	EUR	202.77	3,829.11	3.21	0.00	-NA-	-NA-	-80.05	-72.39	-42.80	-79.20	-NA-
United States Industrial/Office	EUR	361.48	2,923.28	2.45	0.00	-NA-	-NA-	-43.43	-48.51	-25.46	-41.42	-NA-
United States Healthcare	EUR	795.04	15,448.37	12.95	0.00	-NA-	-NA-	-22.25	-35.87	-25.75	-24.30	-NA-
United States Diversified	EUR	506.40	9,105.67	7.64	0.00	-NA-	-NA-	-40.30	-40.20	-24.11	-37.78	-NA-
United States Office	EUR	488.36	13,444.39	11.27	0.00	-NA-	-NA-	-47.51	-45.23	-26.48	-45.79	-NA-

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) Nov-08	Free Float Mkt Cap (%) Weight Nov-08	Div Yld (%) Nov-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Nov-08										
Global Specialty	USD	819.98	5,311.37	1.43	0.00	-NA-	-NA-	-47.49	-43.09	-18.79	-44.97	-NA-
Global Self Storage	USD	864.22	10,834.48	2.92	0.00	-NA-	-NA-	-19.20	-32.60	-15.49	-14.65	-NA-
Global Retail	USD	522.17	81,424.27	21.96	0.00	-NA-	-NA-	-57.12	-43.97	-19.13	-53.68	-NA-
Global Residential	USD	678.59	38,389.90	10.36	0.00	-NA-	-NA-	-44.50	-32.33	-8.70	-40.82	-NA-
Global Office	USD	522.17	81,424.27	15.00	0.00	-NA-	-NA-	-57.12	-43.97	-19.13	-53.68	-NA-
Global Lodging/Resorts	USD	305.55	7,156.92	1.93	0.00	-NA-	-NA-	-72.46	-53.28	-26.41	-69.44	-NA-
Global Industrial/Office	USD	388.86	3,709.37	1.00	0.00	-NA-	-NA-	-51.10	-53.48	-25.41	-49.16	-NA-
Global Industrial	USD	255.12	10,775.73	2.91	0.00	-NA-	-NA-	-79.74	-67.81	-30.84	-78.30	-NA-
Global Healthcare	USD	786.60	20,352.04	5.49	0.00	-NA-	-NA-	-35.38	-42.00	-25.07	-37.15	-NA-
Global Diversified	USD	581.79	137,125.08	36.99	0.00	-NA-	-NA-	-60.17	-32.40	-10.40	-58.02	-NA-
Asia Retail	USD	637.69	30,649.72	19.85	0.00	-NA-	-NA-	-49.87	-24.27	-6.15	-46.49	-NA-
Asia Residential	USD	1,320.39	8,496.08	5.50	0.00	-NA-	-NA-	-58.36	4.97	18.65	-54.36	-NA-
Asia Office	USD	785.85	24,491.34	15.86	0.00	-NA-	-NA-	-47.69	-14.29	-1.16	-45.07	-NA-
Asia Industrial	USD	290.51	3,587.37	2.32	0.00	-NA-	-NA-	-80.46	-58.00	-4.13	-77.40	-NA-
Asia Diversified	USD	619.08	87,207.77	56.47	0.00	-NA-	-NA-	-62.21	-26.96	-6.27	-60.03	-NA-
Asia Lodging/Resorts	USD	237.32	155.59	0.10	0.00	-NA-	-NA-	-82.08	-65.74	0.21	-83.48	-NA-
Asia ex Australia Diversified	USD	677.57	77,088.67	49.92	0.00	-NA-	-NA-	-59.24	-23.25	-7.83	-56.91	-NA-
Asia ex Australia Industrial	USD	703.52	1,622.81	1.05	0.00	-NA-	-NA-	-47.56	-34.44	-10.70	-50.29	-NA-
Asia ex Australia Office	USD	808.11	21,824.18	14.13	0.00	-NA-	-NA-	-45.08	-9.38	-1.13	-42.52	-NA-
Asia ex Australia Residential	USD	1,311.59	8,496.08	5.50	0.00	-NA-	-NA-	-58.36	4.97	18.65	-54.36	-NA-
Asia ex Australia Retail	USD	788.38	8,829.09	5.72	0.00	-NA-	-NA-	-28.80	-16.50	-0.37	-31.31	-NA-

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Europe Specialty	USD	258.74	209.82	0.32	0.00	-NA-	-NA-	-79.93	-58.28	-30.59	-76.11	-NA-
Europe Self Storage	USD	630.58	279.76	0.43	0.00	-NA-	-NA-	-65.99	-43.84	-24.81	-62.69	-NA-
Europe Retail	USD	600.59	14,494.34	22.37	0.00	-NA-	-NA-	-57.53	-43.58	-17.84	-54.87	-NA-
Europe Residential	USD	157.49	998.50	1.54	0.00	-NA-	-NA-	-80.40	-58.59	-20.21	-79.18	-NA-
Europe Office	USD	612.59	11,199.24	17.29	0.00	-NA-	-NA-	-51.63	-34.03	-8.37	-49.33	-NA-
Europe Lodging/Resorts	USD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	USD	309.71	2,329.57	3.60	0.00	-NA-	-NA-	-66.55	-54.05	-25.67	-66.21	-NA-
Europe Healthcare	USD	604.98	149.46	0.23	0.00	-NA-	-NA-	-43.08	-9.38	-6.48	-46.76	-NA-
Europe Diversified	USD	518.71	35,130.32	54.22	0.00	-NA-	-NA-	-58.46	-37.79	-14.28	-56.44	-NA-
Eurozone Retail	USD	797.48	8,698.71	13.43	0.00	-NA-	-NA-	-49.74	-36.30	-11.55	-47.20	-NA-
Eurozone Residential	USD	157.97	868.40	1.34	0.00	-NA-	-NA-	-80.01	-57.97	-23.00	-78.93	-NA-
Eurozone Office	USD	736.81	4,393.41	6.78	0.00	-NA-	-NA-	-44.89	-33.97	-5.45	-43.42	-NA-
Eurozone Industrial	USD	277.42	358.63	0.55	0.00	-NA-	-NA-	-71.81	-57.85	-18.89	-71.34	-NA-
Eurozone Diversified	USD	586.62	18,873.90	29.13	0.00	-NA-	-NA-	-58.26	-38.09	-11.85	-56.31	-NA-
UK Specialty	USD	258.74	209.82	0.32	0.00	-NA-	-NA-	-79.93	-58.28	-30.59	-76.11	-NA-
UK Self Storage	USD	630.58	279.76	0.43	0.00	-NA-	-NA-	-65.99	-43.84	-24.81	-62.69	-NA-
UK Retail	USD	436.31	5,670.47	8.75	0.00	-NA-	-NA-	-65.26	-52.23	-26.23	-62.70	-NA-
UK Residential	USD	148.40	130.10	3.50	0.00	-NA-	-NA-	-82.53	-62.34	5.18	-80.62	-NA-
UK Office	USD	395.25	2,269.28	3.50	0.00	-NA-	-NA-	-66.27	-40.72	-10.79	-62.93	-NA-
UK Lodging/Resorts	USD	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	USD	310.92	1,970.94	3.04	0.00	-NA-	-NA-	-65.38	-53.29	-26.78	-65.07	-NA-
UK Healthcare	USD	604.98	149.46	0.23	0.00	-NA-	-NA-	-43.08	-9.38	-6.48	-46.76	-NA-
UK Diversified	USD	439.93	13,499.32	20.84	0.00	-NA-	-NA-	-58.64	-38.20	-18.32	-56.55	-NA-

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
North America Specialty	USD	911.34	5,101.55	3.37	0.00	-NA-	-NA-	-43.55	-42.23	-18.22	-41.73	-NA-
North America Self Storage	USD	874.13	10,554.72	6.97	0.00	-NA-	-NA-	-16.11	-32.24	-15.21	-11.60	-NA-
North America Retail	USD	429.54	36,280.21	23.98	0.00	-NA-	-NA-	-61.60	-54.13	-27.96	-57.96	-NA-
North America Residential	USD	690.13	28,895.32	19.10	0.00	-NA-	-NA-	-34.61	-37.48	-14.09	-31.04	-NA-
North America Office	USD	514.86	19,931.83	13.17	0.00	-NA-	-NA-	-55.24	-49.70	-24.96	-53.27	-NA-
North America Lodging/Resorts	USD	306.67	7,001.33	4.63	0.00	-NA-	-NA-	-72.03	-52.90	-26.84	-68.73	-NA-
North America Industrial	USD	218.11	4,858.78	3.21	0.00	-NA-	-NA-	-82.75	-75.06	-42.76	-81.95	-NA-
North America Industrial/Office	USD	388.86	3,709.37	2.45	0.00	-NA-	-NA-	-51.10	-53.48	-25.41	-49.16	-NA-
North America Healthcare	USD	798.24	20,202.58	13.35	0.00	-NA-	-NA-	-34.81	-42.15	-25.18	-36.51	-NA-
North America Diversified	USD	561.17	14,786.99	9.77	0.00	-NA-	-NA-	-49.76	-45.02	-22.14	-47.53	-NA-
United States Specialty	USD	911.34	5,101.55	3.37	0.00	-NA-	-NA-	-43.55	-42.23	-18.22	-41.73	-NA-
United States Self Storage	USD	874.13	10,554.72	6.97	0.00	-NA-	-NA-	-16.11	-32.24	-15.21	-11.60	-NA-
United States Retail	USD	416.13	32,385.24	21.40	0.00	-NA-	-NA-	-62.59	-55.40	-29.23	-58.68	-NA-
United States Residential	USD	678.96	26,800.58	17.71	0.00	-NA-	-NA-	-33.41	-37.78	-14.96	-29.59	-NA-
United States Office	USD	525.36	17,059.68	4.49	0.00	-NA-	-NA-	-54.62	-50.52	-26.43	-52.95	-NA-
United States Lodging/Resorts	USD	300.83	6,800.13	3.21	0.00	-NA-	-NA-	-71.95	-52.31	-26.41	-68.50	-NA-
United States Industrial	USD	218.13	4,858.78	2.45	0.00	-NA-	-NA-	-82.75	-75.06	-42.76	-81.95	-NA-
United States Industrial/Office	USD	388.86	3,709.37	12.95	0.00	-NA-	-NA-	-51.10	-53.48	-25.41	-49.16	-NA-
United States Healthcare	USD	855.27	19,602.54	7.64	0.00	-NA-	-NA-	-32.79	-42.07	-25.70	-34.30	-NA-
United States Diversified	USD	544.77	11,554.25	11.27	0.00	-NA-	-NA-	-48.39	-45.97	-24.05	-46.00	-NA-

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

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

## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Global Specialty	GBP	861.21	3,461.42	1.43	0.00	-NA-	-NA-	-29.64	-33.90	-14.49	-28.61	-NA-
Global Self Storage	GBP	907.67	7,060.83	2.92	0.00	-NA-	-NA-	8.26	-21.71	-11.01	10.72	-NA-
Global Retail	GBP	548.42	53,064.20	21.96	0.00	-NA-	-NA-	-42.54	-34.91	-14.85	-39.91	-NA-
Global Residential	GBP	712.71	25,018.70	10.36	0.00	-NA-	-NA-	-25.63	-21.40	-3.86	-23.23	-NA-
Global Office	GBP	668.59	36,249.13	15.00	0.00	-NA-	-NA-	-34.94	-24.15	-7.86	-34.05	-NA-
Global Lodging/Resorts	GBP	320.91	4,664.16	1.93	0.00	-NA-	-NA-	-63.10	-45.73	-22.51	-60.36	-NA-
Global Industrial/Office	GBP	408.42	2,417.40	1.00	0.00	-NA-	-NA-	-34.47	-45.96	-21.46	-34.04	-NA-
Global Industrial	GBP	267.95	7,022.54	2.91	0.00	-NA-	-NA-	-72.85	-62.61	-27.18	-71.84	-NA-
Global Healthcare	GBP	826.15	13,263.42	5.49	0.00	-NA-	-NA-	-13.41	-32.62	-21.10	-18.46	-NA-
Global Diversified	GBP	611.04	89,364.42	36.99	0.00	-NA-	-NA-	-46.63	-21.48	-5.65	-45.53	-NA-
Asia Retail	GBP	669.75	19,974.42	19.85	0.00	-NA-	-NA-	-32.83	-12.03	-1.18	-30.59	-NA-
Asia Residential	GBP	1,386.78	5,536.89	5.50	0.00	-NA-	-NA-	-44.21	21.93	24.94	-40.79	-NA-
Asia Office	GBP	825.36	15,961.01	15.86	0.00	-NA-	-NA-	-29.91	-0.44	4.08	-28.74	-NA-
Asia Industrial	GBP	305.11	2,337.89	2.32	0.00	-NA-	-NA-	-73.82	-51.21	0.95	-70.69	-NA-
Asia Diversified	GBP	650.20	56,833.31	56.47	0.00	-NA-	-NA-	-49.37	-15.16	-1.30	-48.15	-NA-
Asia Lodging/Resorts	GBP	249.26	101.40	0.10	0.00	-NA-	-NA-	-75.99	-60.21	5.52	-78.57	-NA-
Asia ex Australia Diversified	GBP	711.64	50,238.68	49.92	0.00	-NA-	-NA-	-45.38	-10.85	-2.94	-44.10	-NA-
Asia ex Australia Industrial	GBP	738.90	1,057.58	1.05	0.00	-NA-	-NA-	-29.73	-23.85	-5.97	-35.52	-NA-
Asia ex Australia Office	GBP	848.75	14,222.82	14.13	0.00	-NA-	-NA-	-26.41	5.26	4.11	-25.44	-NA-
Asia ex Australia Residential	GBP	1,377.54	5,536.89	5.50	0.00	-NA-	-NA-	-44.21	21.93	24.93	-40.79	-NA-
Asia ex Australia Retail	GBP	828.02	5,753.92	5.72	0.00	-NA-	-NA-	-4.59	-3.00	4.91	-10.89	-NA-

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

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Europe Specialty	GBP	271.75	136.74	0.32	0.00	-NA-	-NA-	-73.10	-51.54	-26.91	-69.01	-NA-
Europe Self Storage	GBP	662.29	182.32	0.43	0.00	-NA-	-NA-	-54.43	-34.77	-20.82	-51.60	-NA-
Europe Retail	GBP	630.79	9,445.96	22.37	0.00	-NA-	-NA-	-43.09	-34.46	-13.48	-41.46	-NA-
Europe Residential	GBP	165.41	650.72	1.54	0.00	-NA-	-NA-	-73.74	-51.90	-15.99	-73.00	-NA-
Europe Office	GBP	643.39	7,298.54	17.29	0.00	-NA-	-NA-	-35.19	-23.36	-3.51	-34.27	-NA-
Europe Lodging/Resorts	GBP	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	GBP	325.28	1,518.18	3.60	0.00	-NA-	-NA-	-55.18	-46.63	-21.73	-56.16	-NA-
Europe Healthcare	GBP	635.40	97.40	0.23	0.00	-NA-	-NA-	-23.72	5.26	-1.53	-30.93	-NA-
Europe Diversified	GBP	544.80	22,894.43	54.22	0.00	-NA-	-NA-	-44.34	-27.73	-9.74	-43.49	-NA-
Eurozone Retail	GBP	837.57	5,668.95	13.43	0.00	-NA-	-NA-	-32.66	-26.01	-6.86	-31.51	-NA-
Eurozone Residential	GBP	165.92	565.94	1.34	0.00	-NA-	-NA-	-73.21	-51.17	-18.92	-72.66	-NA-
Eurozone Office	GBP	773.85	2,863.18	6.78	0.00	-NA-	-NA-	-26.16	-23.30	-0.44	-26.60	-NA-
Eurozone Industrial	GBP	291.37	233.72	0.55	0.00	-NA-	-NA-	-62.23	-51.03	-14.59	-62.82	-NA-
Eurozone Diversified	GBP	616.12	12,300.12	29.13	0.00	-NA-	-NA-	-44.06	-28.08	-7.18	-43.32	-NA-
UK Specialty	GBP	271.75	136.74	0.32	0.00	-NA-	-NA-	-73.10	-51.54	-26.91	-69.01	-NA-
UK Self Storage	GBP	662.29	182.32	0.43	0.00	-NA-	-NA-	-54.43	-34.77	-20.82	-51.60	-NA-
UK Retail	GBP	458.25	3,695.45	8.75	0.00	-NA-	-NA-	-53.45	-44.51	-22.33	-51.61	-NA-
UK Residential	GBP	155.87	84.78	3.50	0.00	-NA-	-NA-	-76.59	-56.25	10.77	-74.86	-NA-
UK Office	GBP	415.12	1,478.89	3.50	0.00	-NA-	-NA-	-54.80	-31.14	-6.06	-51.91	-NA-
UK Lodging/Resorts	GBP	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	GBP	326.56	1,284.46	3.04	0.00	-NA-	-NA-	-53.61	-45.74	-22.90	-54.69	-NA-
UK Healthcare	GBP	635.40	97.40	0.23	0.00	-NA-	-NA-	-23.72	5.26	-1.53	-30.93	-NA-
UK Diversified	GBP	462.05	8,797.50	20.84	0.00	-NA-	-NA-	-44.57	-28.22	-14.00	-43.64	-NA-

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
North America Specialty	GBP	957.17	3,324.68	3.37	0.00	-NA-	-NA-	-24.35	-32.89	-13.89	-24.41	-NA-
North America Self Storage	GBP	918.08	6,878.51	6.97	0.00	-NA-	-NA-	12.41	-21.29	-10.72	14.68	-NA-
North America Retail	GBP	451.14	23,643.81	23.98	0.00	-NA-	-NA-	-48.54	-46.72	-24.14	-45.46	-NA-
North America Residential	GBP	724.83	18,831.08	19.10	0.00	-NA-	-NA-	-12.39	-27.38	-9.54	-10.54	-NA-
North America Office	GBP	540.74	12,989.57	13.17	0.00	-NA-	-NA-	-40.02	-41.57	-20.99	-39.38	-NA-
North America Lodging/Resorts	GBP	322.09	4,562.76	4.63	0.00	-NA-	-NA-	-62.52	-45.29	-22.96	-59.43	-NA-
North America Industrial	GBP	229.07	3,166.47	3.21	0.00	-NA-	-NA-	-76.89	-71.03	-39.73	-76.58	-NA-
North America Industrial/Office	GBP	408.42	2,417.40	2.45	0.00	-NA-	-NA-	-34.47	-45.96	-21.46	-34.04	-NA-
North America Healthcare	GBP	838.38	13,166.02	13.35	0.00	-NA-	-NA-	-12.65	-32.80	-21.21	-17.63	-NA-
North America Diversified	GBP	589.39	9,636.68	9.77	0.00	-NA-	-NA-	-32.68	-36.14	-18.01	-31.93	-NA-
United States Specialty	GBP	957.17	3,324.68	3.37	0.00	-NA-	-NA-	-24.35	-32.89	-13.89	-24.41	-NA-
United States Self Storage	GBP	918.08	6,878.51	6.97	0.00	-NA-	-NA-	12.41	-21.29	-10.72	14.68	-NA-
United States Retail	GBP	437.06	21,105.46	21.40	0.00	-NA-	-NA-	-49.86	-48.19	-25.48	-46.40	-NA-
United States Residential	GBP	713.10	17,465.94	17.71	0.00	-NA-	-NA-	-10.77	-27.73	-10.45	-8.66	-NA-
United States Lodging/Resorts	GBP	315.96	4,431.65	4.49	0.00	-NA-	-NA-	-62.41	-44.61	-22.51	-59.13	-NA-
United States Industrial	GBP	229.10	3,166.47	3.21	0.00	-NA-	-NA-	-76.89	-71.03	-39.73	-76.58	-NA-
United States Industrial/Office	GBP	408.42	2,417.40	2.45	0.00	-NA-	-NA-	-34.47	-45.96	-21.46	-34.04	-NA-
United States Healthcare	GBP	898.28	12,774.97	12.95	0.00	-NA-	-NA-	-9.94	-32.71	-21.76	-14.77	-NA-
United States Diversified	GBP	572.16	7,529.90	7.64	0.00	-NA-	-NA-	-30.85	-37.24	-20.03	-29.95	-NA-
United States Office	GBP	551.77	11,117.79	11.27	0.00	-NA-	-NA-	-39.20	-42.53	-22.53	-38.96	-NA-

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
Global Specialty	JPY	763.02	505,881.86	1.43	0.00	-NA-	-NA-	-54.91	-48.95	-21.36	-53.08	-NA-
Global Self Storage	JPY	804.19	1,031,930.21	2.92	0.00	-NA-	-NA-	-30.63	-39.54	-18.16	-27.23	-NA-
Global Retail	JPY	485.90	7,755,254.41	21.96	0.00	-NA-	-NA-	-63.18	-49.73	-21.68	-60.51	-NA-
Global Residential	JPY	631.45	3,656,446.10	10.36	0.00	-NA-	-NA-	-52.34	-39.29	-11.58	-49.54	-NA-
Global Office	JPY	592.36	5,297,756.53	15.00	0.00	-NA-	-NA-	-58.31	-41.42	-15.26	-56.66	-NA-
Global Lodging/Resorts	JPY	284.32	681,660.44	1.93	0.00	-NA-	-NA-	-76.36	-58.09	-28.73	-73.95	-NA-
Global Industrial/Office	JPY	361.85	353,298.99	1.00	0.00	-NA-	-NA-	-58.01	-58.27	-27.77	-56.66	-NA-
Global Industrial	JPY	237.40	1,026,333.98	2.91	0.00	-NA-	-NA-	-82.60	-71.12	-33.03	-81.50	-NA-
Global Healthcare	JPY	731.96	1,938,429.82	5.49	0.00	-NA-	-NA-	-44.51	-47.96	-27.43	-46.41	-NA-
Global Diversified	JPY	541.38	13,060,478.42	36.99	0.00	-NA-	-NA-	-65.80	-39.36	-13.23	-64.20	-NA-
Asia Retail	JPY	593.39	2,919,232.88	19.85	0.00	-NA-	-NA-	-56.96	-32.06	-9.12	-54.38	-NA-
Asia Residential	JPY	1,228.67	809,208.75	5.50	0.00	-NA-	-NA-	-64.25	-5.83	14.90	-61.09	-NA-
Asia Office	JPY	731.26	2,332,678.01	15.86	0.00	-NA-	-NA-	-55.09	-23.11	-4.28	-53.17	-NA-
Asia Industrial	JPY	270.33	341,679.46	2.32	0.00	-NA-	-NA-	-83.22	-62.32	-7.15	-80.74	-NA-
Asia Diversified	JPY	576.07	8,306,104.35	56.47	0.00	-NA-	-NA-	-67.56	-34.48	-9.23	-65.92	-NA-
Asia Lodging/Resorts	JPY	220.84	14,819.20	0.10	0.00	-NA-	-NA-	-84.62	-69.27	-2.95	-85.92	-NA-
Asia ex Australia Diversified	JPY	630.50	7,342,309.91	49.92	0.00	-NA-	-NA-	-65.00	-31.15	-10.74	-63.26	-NA-
Asia ex Australia Industrial	JPY	654.65	154,564.36	1.05	0.00	-NA-	-NA-	-54.97	-41.19	-13.52	-57.62	-NA-
Asia ex Australia Office	JPY	751.98	2,078,643.67	14.13	0.00	-NA-	-NA-	-52.85	-18.70	-4.25	-51.00	-NA-
Asia ex Australia Residential	JPY	1,220.48	809,208.75	5.50	0.00	-NA-	-NA-	-64.25	-5.83	14.90	-61.09	-NA-
Asia ex Australia Retail	JPY	733.62	840,926.35	5.72	0.00	-NA-	-NA-	-38.87	-25.09	-3.51	-41.44	-NA-

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Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Nov-08	Ccy (m) Nov-08	(%) Weight Nov-08	Yld (%) Nov-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	Vlty (%)
Europe Specialty	JPY	240.76	19,984.66	0.32	0.00	-NA-	-NA-	-82.77	-62.58	-32.78	-79.64	-NA-
Europe Self Storage	JPY	586.78	26,645.97	0.43	0.00	-NA-	-NA-	-70.80	-49.62	-27.18	-68.19	-NA-
Europe Retail	JPY	558.87	1,380,513.21	22.37	0.00	-NA-	-NA-	-63.54	-49.39	-20.43	-61.52	-NA-
Europe Residential	JPY	146.55	95,102.30	1.54	0.00	-NA-	-NA-	-83.17	-62.85	-22.73	-82.25	-NA-
Europe Office	JPY	570.03	1,066,671.33	17.29	0.00	-NA-	-NA-	-58.47	-40.81	-11.26	-56.80	-NA-
Europe Lodging/Resorts	JPY	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	JPY	288.19	221,879.99	3.60	0.00	-NA-	-NA-	-71.28	-58.78	-28.02	-71.19	-NA-
Europe Healthcare	JPY	562.96	14,235.24	0.23	0.00	-NA-	-NA-	-51.12	-18.70	-9.44	-54.61	-NA-
Europe Diversified	JPY	482.68	3,345,987.32	54.22	0.00	-NA-	-NA-	-64.34	-44.19	-16.99	-62.87	-NA-
Eurozone Retail	JPY	742.08	828,508.61	13.43	0.00	-NA-	-NA-	-56.85	-42.85	-14.34	-54.99	-NA-
Eurozone Residential	JPY	147.00	82,711.22	1.34	0.00	-NA-	-NA-	-82.83	-62.29	-25.43	-82.04	-NA-
Eurozone Office	JPY	685.63	418,450.18	6.78	0.00	-NA-	-NA-	-52.68	-40.76	-8.43	-51.76	-NA-
Eurozone Industrial	JPY	258.15	34,157.56	0.55	0.00	-NA-	-NA-	-75.80	-62.18	-21.45	-75.57	-NA-
Eurozone Diversified	JPY	545.87	1,797,644.97	29.13	0.00	-NA-	-NA-	-64.16	-44.46	-14.63	-62.75	-NA-
UK Specialty	JPY	240.76	19,984.66	0.32	0.00	-NA-	-NA-	-82.77	-62.58	-32.78	-79.64	-NA-
UK Self Storage	JPY	586.78	26,645.97	0.43	0.00	-NA-	-NA-	-70.80	-49.62	-27.18	-68.19	-NA-
UK Residential	JPY	138.10	12,391.09	8.75	0.00	-NA-	-NA-	-85.00	-66.21	1.87	-83.47	-NA-
UK Retail	JPY	406.01	540,084.12	3.50	0.00	-NA-	-NA-	-70.17	-57.14	-28.56	-68.20	-NA-
UK Office	JPY	367.79	216,137.67	3.50	0.00	-NA-	-NA-	-71.04	-46.82	-13.61	-68.40	-NA-
UK Lodging/Resorts	JPY	-NA-	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	JPY	289.33	187,722.42	3.04	0.00	-NA-	-NA-	-70.27	-58.09	-29.09	-70.22	-NA-
UK Healthcare	JPY	562.96	14,235.24	0.23	0.00	-NA-	-NA-	-51.12	-18.70	-9.44	-54.61	-NA-
UK Diversified	JPY	409.37	1,285,742.36	20.84	0.00	-NA-	-NA-	-64.48	-44.56	-20.90	-62.96	-NA-

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## FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Nov-08	Free	Free	Div Yld (%) Nov-08	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Float Mkt Cap Ccy (m) Nov-08	Float Mkt Cap (%) Weight Nov-08		Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-08	Rtn (%) YTD	
North America Specialty	JPY	848.04	485,897.21	3.37	0.00	-NA-	-NA-	-51.53	-48.17	-20.80	-50.32	-NA-
North America Self Storage	JPY	813.41	1,005,284.24	6.97	0.00	-NA-	-NA-	-27.97	-39.21	-17.89	-24.63	-NA-
North America Retail	JPY	399.70	3,455,508.32	23.98	0.00	-NA-	-NA-	-67.03	-58.85	-30.24	-64.16	-NA-
North America Residential	JPY	642.19	2,752,135.05	19.10	0.00	-NA-	-NA-	-43.86	-43.91	-16.81	-41.21	-NA-
North America Office	JPY	479.09	1,898,407.20	13.17	0.00	-NA-	-NA-	-61.56	-54.87	-27.33	-60.16	-NA-
North America Lodging/Resorts	JPY	285.37	666,841.24	4.63	0.00	-NA-	-NA-	-75.98	-57.74	-29.15	-73.34	-NA-
North America Industrial	JPY	202.96	462,774.54	3.21	0.00	-NA-	-NA-	-85.19	-77.63	-44.57	-84.61	-NA-
North America Industrial/Office	JPY	361.85	353,298.99	2.45	0.00	-NA-	-NA-	-58.01	-58.27	-27.77	-56.66	-NA-
North America Healthcare	JPY	742.79	1,924,194.57	13.35	0.00	-NA-	-NA-	-44.03	-48.10	-27.54	-45.87	-NA-
North America Diversified	JPY	522.19	1,408,386.75	9.77	0.00	-NA-	-NA-	-56.86	-50.68	-24.60	-55.26	-NA-
United States Specialty	JPY	848.04	485,897.21	3.37	0.00	-NA-	-NA-	-51.53	-48.17	-20.80	-50.32	-NA-
United States Self Storage	JPY	813.41	1,005,284.24	6.97	0.00	-NA-	-NA-	-27.97	-39.21	-17.89	-24.63	-NA-
United States Retail	JPY	387.23	3,084,532.04	21.40	0.00	-NA-	-NA-	-67.87	-59.99	-31.46	-64.77	-NA-
United States Residential	JPY	631.80	2,552,620.82	17.71	0.00	-NA-	-NA-	-42.82	-44.18	-17.64	-39.97	-NA-
United States Lodging/Resorts	JPY	279.93	647,678.51	4.49	0.00	-NA-	-NA-	-75.91	-57.22	-28.73	-73.14	-NA-
United States Industrial	JPY	202.98	462,774.54	3.21	0.00	-NA-	-NA-	-85.19	-77.63	-44.57	-84.61	-NA-
United States Industrial/Office	JPY	361.85	353,298.99	2.45	0.00	-NA-	-NA-	-58.01	-58.27	-27.77	-56.66	-NA-
United States Healthcare	JPY	795.86	1,867,043.76	12.95	0.00	-NA-	-NA-	-42.29	-48.03	-28.05	-43.99	-NA-
United States Diversified	JPY	506.93	1,100,484.54	7.64	0.00	-NA-	-NA-	-55.69	-51.53	-26.45	-53.96	-NA-
United States Office	JPY	488.86	1,624,849.17	11.27	0.00	-NA-	-NA-	-61.04	-55.61	-28.75	-59.89	-NA-

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

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

## Section 9

### Custom Liquid Index Series

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EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E [info@epra.com](mailto:info@epra.com), W [www.epra.com](http://www.epra.com)  
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## FTSE EPRA/NAREIT Custom Liquid Index Series - Characteristics

USD (\$ mm)	Global			Liquid	Liquid	Liquid	Liquid Glo-	Liquid	Liquid Eu-	Liquid	Liquid	Liquid	Liquid
	Global	ex US	Europe	40 ex UK	40	Global	bal ex US	North Am	rope ex UK	UK	Asia Pac	Japan	Australia
Total Market Capitalization	370,701.57	232,274.73	64,791.01	30,851.19	52,652.83	326,080.66	208,202.15	128,241.90	34,074.58	22,359.39	52,799.21	53,693.08	34,912.50
Weighted Avg Market Cap	1,090.33	1,090.33	644.80	1,105.15	1,195.10	2,233.43	2,168.77	2,211.07	1,032.56	1,315.26	3,105.84	4,881.19	3,491.25
Median Market Cap	376.31	376.31	231.32	773.22	773.22	1,229.62	1,094.51	1,353.55	541.02	499.41	2,172.76	1,911.21	1,616.47
Largest Market Cap	14,811.18	14,811.18	8,569.02	8,569.02	8,569.02	18,794.01	18,794.01	10,610.35	10,873.29	6,745.58	14,789.37	15,336.68	18,794.01
Smallest Market Cap	19.03	19.03	19.03	98.63	19.03	41.92	41.92	270.01	41.92	72.46	394.14	1,108.85	396.44
Dividend Yield	7.70%	6.68%	7.37%	7.34%	7.14%	5.52%	5.09%	6.32%	5.88%	6.52%	4.85%	2.26%	7.61%
Number of Holdings	282	182	92	22	40	146	96	58	33	17	17	11	10
Number of Countries	22	21	15	10	11	22	21	2	14	1	3	1	1

EUR (€mm)	Global			Liquid	Liquid	Liquid	Liquid Glo-	Liquid	Liquid Eu-	Liquid	Liquid	Liquid	Liquid
	Global	ex US	Europe	40 ex UK	40	Global	bal ex US	North Am	rope ex UK	UK	Asia Pac	Japan	Australia
Total Market Capitalization	292,142.49	183,051.07	51,060.50	24,313.20	41,494.64	256,977.65	164,079.95	101,064.88	26,853.49	17,620.99	41,610.00	42,314.44	27,513.85
Weighted Avg Market Cap	7,452.33	7,452.33	4,407.16	7,553.56	8,168.42	15,265.27	14,823.34	15,112.42	7,057.46	8,989.66	21,228.08	33,362.44	23,862.35
Median Market Cap	2,572.03	2,572.03	1,581.05	5,284.89	5,284.89	8,404.32	7,480.88	9,251.36	3,697.84	3,413.43	14,850.61	13,062.93	11,048.39
Largest Market Cap	101,232.93	101,232.93	58,568.40	58,568.40	58,568.40	128,455.15	128,455.15	72,520.66	74,317.83	46,105.36	101,083.88	104,824.69	128,455.15
Smallest Market Cap	130.08	130.08	130.08	674.15	130.08	286.54	286.54	1,845.46	286.54	495.25	2,693.93	7,578.85	2,709.63
Dividend Yield	7.70%	6.68%	7.37%	7.34%	7.14%	5.52%	5.09%	6.32%	5.88%	6.52%	4.85%	2.26%	7.61%
Number of Holdings	282	182	92	22	40	146	96	58	33	17	17	11	10
Number of Countries	22	21	15	10	11	22	21	2	14	1	3	1	1

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

### EPRA/NAREIT Global Index (USD)

Company	Country	Sector	Weight
Westfield Group	AU	Retail	5.07%
Mitsubishi Estate	JA	Diversified	4.14%
Sun Hung Kai Props	HK	Diversified	3.99%
Mitsui Fudosan Co.	JA	Diversified	3.66%
Unibail - Rodamco	FRA	Diversified	2.93%
Simon Property Group	USA	Retail	2.86%
Public Storage	USA	Self Storage	2.41%
Vornado Realty	USA	Diversified	2.21%
Equity Residential	USA	Residential	2.21%
Sumitomo Realty & Development	JA	Diversified	1.89%

### EPRA/NAREIT Europe Index (USD)

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	16.78%
Land Securities Group	UK	Diversified	10.41%
British Land Co	UK	Diversified	6.35%
Corio	NETH	Retail	4.72%
Liberty International	UK	Retail	4.67%
Hammerson	UK	Retail	3.56%
PSP Swiss Property	SWIT	Office	3.01%
Klepierre	FRA	Retail	2.60%
Wereldhave	NETH	Diversified	2.53%
Segro	UK	Industrial	2.27%

### EPRA/NAREIT Global ex US Index (USD)

Company	Country	Sector	Weight
Westfield Group	AU	Retail	8.09%
Mitsubishi Estate	JA	Diversified	6.60%
Sun Hung Kai Props	HK	Diversified	6.37%
Mitsui Fudosan Co.	JA	Diversified	5.84%
Unibail - Rodamco	FRA	Diversified	4.68%
Sumitomo Realty & Development	JA	Diversified	3.01%
Land Securities Group	UK	Diversified	2.90%
Nippon Building Fund Inc	JA	Office	2.32%
China Overseas Land & Inv (Red Chip)	HK	Residential	2.16%
Hang Lung Properties	HK	Diversified	1.92%

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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	35.24%
Corio	NETH	Retail	9.92%
PSP Swiss Property	SWIT	Office	6.32%
Klepierre	FRA	Retail	5.45%
Wereldhave	NETH	Diversified	5.31%
Icade	FRA	Diversified	4.04%
Fonciere Des Regions	FRA	Diversified	3.79%
Silic	FRA	Office	3.53%
Cofinimmo	BELG	Office	3.50%
Eurocommercial Properties	NETH	Retail	3.50%

### EPRA/NAREIT Europe Liquid 40 Index (USD)

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	20.65%
Land Securities Group	UK	Diversified	12.81%
British Land Co	UK	Diversified	7.81%
Corio	NETH	Retail	5.81%
Liberty International	UK	Retail	5.74%
Hammerson	UK	Retail	4.38%
PSP Swiss Property	SWIT	Office	3.70%
Klepierre	FRA	Retail	3.19%
Wereldhave	NETH	Diversified	3.11%
Segro	UK	Industrial	2.79%

### EPRA/NAREIT Global Liquid Index (USD)

Company	Country	Sector	Weight
Westfield Group	AU	Retail	5.76%
Mitsubishi Estate	JA	Diversified	4.70%
Sun Hung Kai Props	HK	Diversified	4.54%
Mitsui Fudosan Co.	JA	Diversified	4.16%
Unibail - Rodamco	FRA	Diversified	3.33%
Simon Property Group	USA	Retail	3.25%
Public Storage	USA	Self Storage	2.74%
Vornado Realty	USA	Diversified	2.52%
Equity Residential	USA	Residential	2.52%
Sumitomo Realty & Development	JA	Diversified	2.15%

### EPRA/NAREIT Global ex US Liquid Index (USD)

Company	Country	Sector	Weight
Westfield Group	AU	Retail	8.08%
Mitsubishi Estate	JA	Diversified	6.59%
Sun Hung Kai Props	HK	Diversified	6.36%
Mitsui Fudosan Co.	JA	Diversified	5.83%
Unibail - Rodamco	FRA	Diversified	4.67%
Sumitomo Realty & Development	JA	Diversified	3.01%
Land Securities Group	UK	Diversified	2.90%
Nippon Building Fund Inc	JA	Office	2.31%
China Overseas Land & Inv (Red Chip)	HK	Residential	2.16%
Hang Lung Properties	HK	Diversified	1.92%

### EPRA/NAREIT North America Liquid Index (USD)

Company	Country	Sector	Weight
Simon Property Group	USA	Retail	8.27%
Public Storage	USA	Self Storage	6.96%
Vornado Realty	USA	Diversified	6.40%
Equity Residential	USA	Residential	6.40%
Boston Property	USA	Office	4.95%
HCP	USA	Healthcare	4.02%
Avalonbay Communities	USA	Residential	3.64%
Host Hotels & Resorts	USA	Lodging/Resorts	3.07%
Healthcare REIT	USA	Healthcare	2.81%
Kimco Realty Cp	USA	Retail	2.79%

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

Company	Country	Sector	Weight
Unibail - Rodamco	FRA	Diversified	31.91%
Corio	NETH	Retail	8.98%
PSP Swiss Property	SWIT	Office	5.72%
Klepierre	FRA	Retail	4.94%
Wereldhave	NETH	Diversified	4.80%
Icade	FRA	Diversified	3.66%
Fonciere Des Regions	FRA	Diversified	3.43%
Cofinimmo	BELG	Office	3.17%
Eurocommercial Properties	NETH	Retail	3.17%
Befimmo (Sicafi)	BELG	Office	3.09%

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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	30.17%
British Land Co	UK	Diversified	18.39%
Liberty International	UK	Retail	13.52%
Hammerson	UK	Retail	10.32%
Segro	UK	Industrial	6.58%
Derwent London	UK	Office	4.80%
Great Portland Estates	UK	Office	3.12%
Shaftesbury	UK	Diversified	2.84%
Brixton	UK	Industrial	2.23%
Helical Bar	UK	Diversified	1.74%

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

Company	Country	Sector	Weight
Sun Hung Kai Props	HK	Diversified	28.01%
China Overseas Land & Inv (Red Chip)	HK	Residential	9.50%
Hang Lung Properties	HK	Diversified	8.45%
Hong Kong Land	HK	Office	7.82%
Link Real Estate Investment Trust	HK	Retail	7.70%
Capitaland	SI	Diversified	7.35%
Henderson Land Dev	HK	Diversified	6.90%
New World Development	HK	Diversified	4.13%
China Resources Land	HK	Residential	4.12%
Sino Land	HK	Diversified	3.35%

### EPRA/NAREIT Japan Liquid Index (USD)

Company	Country	Sector	Weight
Mitsubishi Estate	JA	Diversified	28.56%
Mitsui Fudosan Co.	JA	Diversified	25.27%
Sumitomo Realty & Development	JA	Diversified	13.04%
Nippon Building Fund Inc	JA	Office	10.02%
Japan Real Estate Investment Corporation	JA	Office	6.73%
Aeon Mall Co Ltd	JA	Retail	3.56%
Nomura Real Estate Office Fund	JA	Office	3.28%
Japan Retail Fund Investment	JA	Retail	2.70%
NTT Urban Development	JA	Office	2.50%
Japan Prime Realty Investment	JA	Office	2.28%

### EPRA/NAREIT Australia Liquid Index (USD)

Company	Country	Sector	Weight
Westfield Group	AU	Retail	53.83%
Stockland	AU	Diversified	11.99%
GPT Group	AU	Diversified	6.75%
CFS Retail Property Trust	AU	Retail	6.57%
Goodman Group	AU	Industrial	4.72%
Dexus Property Group	AU	Diversified	4.54%
Mirvac Group	AU	Diversified	3.96%
Commonwealth Property Office Fund	AU	Office	3.95%
ING Office Fund	AU	Office	2.56%
Macquarie Office	AU	Office	1.14%

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## FTSE EPRA/NAREIT Custom Liquid Index Series - Country Breakdown

Country	Region	Liquid Global	Liquid Global	Country Breakdown (USD)												
		Market Cap USD	Market Cap EUR	Global	Global ex US	Europe	Liquid 40 ex UK	Liquid 40	Liquid Global	Liquid Glo- bal ex US	Liquid North Am	Liquid Eu- rope ex UK	Liquid UK	Liquid Asia Pac	Liquid Japan	Liquid Australia
Hong Kong	Asia ex-Japan			13.09%	20.90%	0.00%	0.00%	0.00%	13.71%	19.22%	0.00%	0.00%	0.00%	84.66%	0.00%	0.00%
New Zealand	Asia ex-Japan			0.11%	0.17%	0.00%	0.00%	0.00%	0.12%	0.17%	0.00%	0.00%	0.00%	0.75%	0.00%	0.00%
Singapore	Asia ex-Japan			2.49%	3.97%	0.00%	0.00%	0.00%	2.36%	3.31%	0.00%	0.00%	0.00%	14.59%	0.00%	0.00%
	Asia ex-Japan	52,799.21	41,610.00	15.68%	25.03%	0.00%	0.00%	0.00%	16.19%	22.70%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%
Australia	Australia	34,912.50	27,513.85	9.91%	15.81%	0.00%	0.00%	0.00%	10.71%	15.01%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
	Australia	34,912.50	27,513.85	9.91%	15.81%	0.00%	0.00%	0.00%	10.71%	15.01%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Austria	Europe ex-UK			0.36%	0.57%	2.04%	3.52%	2.06%	0.20%	0.28%	0.00%	1.90%	0.00%	0.00%	0.00%	0.00%
Belgium	Europe ex-UK			0.75%	1.19%	4.27%	3.50%	2.05%	0.73%	1.03%	0.00%	7.00%	0.00%	0.00%	0.00%	0.00%
Denmark	Europe ex-UK			0.03%	0.05%	0.19%	0.41%	0.24%	0.04%	0.05%	0.00%	0.37%	0.00%	0.00%	0.00%	0.00%
Finland	Europe ex-UK			0.21%	0.34%	1.23%	1.03%	0.60%	0.18%	0.25%	0.00%	1.71%	0.00%	0.00%	0.00%	0.00%
France	Europe ex-UK			4.94%	7.89%	28.29%	55.03%	32.24%	4.87%	6.83%	0.00%	46.62%	0.00%	0.00%	0.00%	0.00%
Germany	Europe ex-UK			0.42%	0.67%	2.42%	0.00%	0.00%	0.39%	0.55%	0.00%	3.72%	0.00%	0.00%	0.00%	0.00%
Greece	Europe ex-UK			0.18%	0.28%	1.01%	1.42%	0.83%	0.18%	0.25%	0.00%	1.70%	0.00%	0.00%	0.00%	0.00%
Italy	Europe ex-UK			0.17%	0.27%	0.97%	1.38%	0.81%	0.18%	0.25%	0.00%	1.68%	0.00%	0.00%	0.00%	0.00%
Netherlands	Europe ex-UK			1.91%	3.05%	10.95%	20.68%	12.12%	1.96%	2.74%	0.00%	18.73%	0.00%	0.00%	0.00%	0.00%
Norway	Europe ex-UK			0.05%	0.07%	0.26%	0.00%	0.00%	0.05%	0.07%	0.00%	0.49%	0.00%	0.00%	0.00%	0.00%
Poland	Europe ex-UK			0.16%	0.25%	0.91%	0.00%	0.00%	0.18%	0.25%	0.00%	1.72%	0.00%	0.00%	0.00%	0.00%
Spain	Europe ex-UK			0.01%	0.02%	0.06%	0.00%	0.00%	0.01%	0.02%	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%
Sweden	Europe ex-UK			0.84%	1.34%	4.81%	6.71%	3.93%	0.64%	0.89%	0.00%	6.08%	0.00%	0.00%	0.00%	0.00%
Switzerland	Europe ex-UK			0.92%	1.47%	5.28%	6.32%	3.70%	0.85%	1.19%	0.00%	8.14%	0.00%	0.00%	0.00%	0.00%
	Europe ex-UK	34,074.58	26,853.49	10.96%	17.48%	62.68%	100.00%	58.59%	10.45%	14.65%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Japan	Japan	53,693.08	42,314.44	16.11%	25.71%	0.00%	0.00%	0.00%	16.47%	23.08%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
	Japan	53,693.08	42,314.44	16.11%	25.71%	0.00%	0.00%	0.00%	16.47%	23.08%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
Canada	North America			3.48%	5.55%	0.00%	0.00%	0.00%	3.18%	4.46%	8.08%	0.00%	0.00%	0.00%	0.00%	0.00%
USA	North America			37.34%	0.00%	0.00%	0.00%	0.00%	36.15%	0.00%	91.92%	0.00%	0.00%	0.00%	0.00%	0.00%
	North America	128,241.90	101,064.88	40.82%	5.55%	0.00%	0.00%	0.00%	39.33%	4.46%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK	UK	22,359.39	17,620.99	6.52%	10.41%	37.32%	0.00%	41.41%	6.86%	9.61%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
	UK	22,359.39	17,620.99	6.52%	10.41%	37.32%	0.00%	41.41%	6.86%	9.61%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
<b>Global</b>		<b>326,080.66</b>	<b>256,977.65</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Global ex US</b>		<b>208,202.15</b>	<b>164,079.95</b>													

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EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com  
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## FTSE EPRA/NAREIT Custom Liquid Index Series - Sector Breakdown

Sector	Sector Breakdown (USD)													
	Global	Global ex US	Europe	Liquid 40 ex UK	Liquid 40	Liquid Global	Liquid Global ex US	Liquid North Am	Liquid Europe	Liquid UK	Liquid Asia Pac	Liquid Japan	Liquid Australia	
Diversified	36.99%	53.26%	54.22%	60.02%	57.47%	38.19%	55.01%	9.45%	56.46%	55.50%	64.82%	68.94%	27.24%	
Healthcare	5.49%	0.00%	0.23%	0.00%	0.00%	5.19%	0.00%	13.20%	0.00%	0.00%	0.00%	0.00%	0.00%	
Self-Storage	2.92%	0.00%	0.43%	0.00%	0.53%	2.82%	0.13%	6.96%	0.00%	1.25%	0.00%	0.00%	0.00%	
Industrial	2.91%	0.88%	3.60%	0.00%	3.74%	2.41%	2.48%	2.10%	0.74%	8.81%	2.46%	0.00%	4.72%	
Office	15.00%	21.99%	17.29%	16.30%	13.44%	14.75%	15.04%	15.07%	17.98%	9.07%	8.75%	24.80%	7.64%	
Residential	10.36%	2.14%	1.54%	1.42%	1.08%	9.75%	4.64%	18.64%	1.68%	0.58%	13.61%	0.00%	0.00%	
Retail	21.96%	21.73%	22.37%	22.27%	23.33%	22.73%	22.59%	24.16%	23.14%	23.84%	10.36%	6.26%	60.40%	
Lodging/Resorts	1.93%	0.00%	0.00%	0.00%	0.00%	1.64%	0.00%	4.18%	0.00%	0.00%	0.00%	0.00%	0.00%	
Specialty	1.43%	0.00%	0.32%	0.00%	0.40%	1.61%	0.10%	3.92%	0.00%	0.94%	0.00%	0.00%	0.00%	
Mixed Industrial/Office	1.00%	0.00%	0.00%	0.00%	0.00%	0.91%	0.00%	2.32%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

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## FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

Country	Performance (USD Total Return)																	
											36 M							
	1 M	Q1	Q2	Q3	Q4	YTD	1 Y	3 Y	5 Y	VOL	2007	2006	2005	2004	2003	2002	2001	2000
Hong Kong	0.43%	-24.17%	-11.00%	-30.30%	-NA-	-60.79%	-61.46%	-3.57%	6.41%	30.33%	58.52%	38.78%	10.21%	35.06%	49.18%	-27.75%	-15.26%	1.08%
New Zealand	-5.81%	-7.75%	0.31%	-15.87%	-NA-	-42.24%	-41.80%	-8.48%	-NA-	24.29%	0.69%	32.89%	14.78%	-NA-	-NA-	-NA-	-NA-	-NA-
Singapore	-8.88%	-3.06%	-10.03%	-36.74%	-NA-	-60.79%	-60.76%	-6.27%	8.32%	32.92%	15.19%	77.53%	31.78%	37.73%	50.99%	-29.98%	-33.62%	-10.47%
Australia	-3.59%	-15.28%	-10.13%	-19.28%	-NA-	-62.36%	-65.08%	-16.67%	-2.32%	29.86%	2.89%	43.12%	8.03%	39.84%	45.58%	14.63%	-1.89%	-0.07%
Austria	-24.11%	2.07%	-3.41%	-58.18%	-NA-	-85.18%	-85.54%	-46.19%	-27.81%	46.61%	-25.72%	40.16%	-0.05%	20.41%	30.10%	26.81%	-NA-	-NA-
Belgium	1.24%	13.07%	-11.02%	-5.20%	-NA-	-28.53%	-29.06%	-0.63%	5.81%	19.48%	2.36%	31.29%	2.72%	25.14%	39.44%	31.67%	4.50%	-10.23%
Denmark	4.83%	-8.07%	0.23%	-59.76%	-NA-	-68.61%	-72.18%	-27.62%	12.16%	48.26%	-8.86%	15.18%	173.08%	73.94%	-59.32%	-65.53%	-35.28%	59.35%
Finland	-19.38%	16.50%	-21.90%	-29.84%	-NA-	-64.25%	-65.03%	-17.67%	-3.07%	33.63%	-14.31%	84.32%	11.11%	26.50%	73.97%	46.15%	17.63%	-6.54%
France	-9.67%	14.90%	-11.57%	-14.66%	-NA-	-43.87%	-45.88%	-0.96%	12.19%	27.22%	-10.93%	87.13%	11.21%	61.45%	41.58%	41.73%	-3.70%	0.65%
Germany	-19.92%	-1.23%	-25.83%	-22.40%	-NA-	-70.90%	-73.83%	-29.50%	-10.75%	35.66%	-33.47%	71.61%	25.39%	32.17%	17.24%	-6.65%	-15.33%	-12.92%
Greece	0.16%	-2.69%	0.91%	-20.21%	-NA-	-48.44%	-49.02%	1.16%	-NA-	34.58%	-14.81%	131.65%	4.66%	-NA-	-NA-	-NA-	-NA-	-NA-
Italy	-8.79%	-9.81%	-26.68%	-17.46%	-NA-	-69.00%	-72.86%	-29.80%	-7.66%	38.20%	-39.33%	81.44%	13.53%	59.38%	43.51%	10.35%	6.38%	32.88%
Netherlands	-14.26%	11.27%	-11.94%	-12.51%	-NA-	-44.62%	-46.55%	-4.24%	6.72%	24.49%	-2.72%	58.12%	2.91%	48.74%	45.28%	34.71%	-1.65%	-0.05%
Norway	-25.06%	-29.30%	-38.68%	-63.65%	-NA-	-89.63%	-88.55%	-NA-	-34.17%	-NA-	13.58%	-2.96%	0.00%	0.00%	45.77%	6.90%	-11.85%	-10.98%
Poland	-8.24%	-6.68%	-15.41%	-36.60%	-NA-	-70.41%	-71.66%	-NA-	-NA-	-NA-	30.71%	160.65%	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Spain	17.52%	-20.91%	-52.30%	-29.38%	-NA-	-80.34%	-84.86%	-48.28%	-17.21%	-NA-	-49.61%	43.56%	48.96%	63.66%	56.14%	65.36%	-6.74%	1.39%
Sweden	-12.65%	13.63%	-24.65%	-16.69%	-NA-	-52.60%	-55.57%	-12.41%	5.80%	29.94%	-13.66%	57.98%	17.06%	61.12%	60.44%	25.10%	-12.43%	27.16%
Switzerland	-6.13%	31.40%	-9.09%	-4.84%	-NA-	-17.07%	-18.61%	2.02%	7.62%	20.23%	-7.24%	35.89%	0.97%	31.06%	24.39%	21.95%	-4.95%	-1.32%
Japan	-6.20%	-10.00%	-1.36%	-15.08%	-NA-	-37.71%	-43.82%	-3.01%	10.12%	28.63%	-6.41%	24.59%	53.22%	37.24%	38.65%	-0.87%	-25.85%	19.75%
Canada	-11.96%	-7.46%	0.24%	-10.41%	-NA-	-50.29%	-51.39%	-11.77%	2.67%	25.71%	3.42%	29.58%	27.25%	28.04%	51.84%	13.39%	10.44%	19.94%
USA	-24.03%	1.36%	-5.43%	4.51%	-NA-	-48.40%	-51.13%	-16.07%	-1.76%	28.80%	-16.40%	36.73%	12.43%	33.83%	36.98%	1.96%	10.09%	30.44%
UK	-20.31%	1.10%	-22.53%	-6.25%	-NA-	-58.76%	-60.92%	-21.92%	-3.94%	27.69%	-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

Region	Performance (USD Total Return)																	
	1 M	Q1	Q2	Q3	Q4	YTD	1 Y	3 Y	5 Y	36 M	2007	2006	2005	2004	2003	2002	2001	2000
										VOL								
<b>Region</b>																		
Asia	-3.72%	-16.35%	-7.71%	-22.87%	-NA-	-54.67%	-57.20%	-7.60%	4.93%	25.30%	14.80%	36.49%	23.37%	36.85%	44.83%	-7.15%	-17.22%	2.85%
Australia	-3.59%	-15.28%	-10.13%	-19.28%	-NA-	-62.36%	-65.08%	-16.67%	-2.32%	29.86%	2.89%	43.12%	8.03%	39.84%	45.58%	14.63%	-1.89%	-0.07%
Europe ex-UK	-10.85%	10.19%	-13.43%	-20.13%	-NA-	-51.70%	-53.75%	-11.25%	4.04%	25.98%	-14.40%	65.10%	12.55%	48.64%	43.77%	34.60%	-4.47%	6.18%
Japan	-6.20%	-10.00%	-1.36%	-15.08%	-NA-	-37.71%	-43.82%	-3.01%	10.12%	28.63%	-6.41%	24.59%	53.22%	37.24%	38.65%	-0.87%	-25.85%	19.75%
North America	-23.13%	0.56%	-4.96%	3.21%	-NA-	-48.58%	-51.16%	-15.72%	-1.44%	28.30%	-14.92%	36.26%	13.21%	33.51%	37.70%	2.42%	9.98%	29.84%
UK	-20.31%	1.10%	-22.53%	-6.25%	-NA-	-58.76%	-60.92%	-21.92%	-3.94%	27.69%	-35.18%	68.69%	6.72%	56.59%	45.39%	11.58%	-7.42%	13.18%
<b>Liquid Indices</b>																		
UK	-21.07%	1.72%	-22.66%	-5.36%	-NA-	-58.36%	-60.59%	-21.28%	-3.56%	28.16%	-35.36%	70.76%	6.71%	56.37%	44.06%	10.01%	-9.85%	11.92%
Australia	-3.73%	-14.24%	-11.62%	-17.70%	-NA-	-59.78%	-62.56%	-15.33%	-0.72%	28.39%	1.77%	42.02%	10.79%	41.31%	43.37%	12.32%	-0.15%	-3.23%
Japan	-7.12%	-9.93%	-0.46%	-14.12%	-NA-	-36.03%	-42.80%	-1.55%	10.79%	29.90%	-7.58%	27.30%	53.41%	36.18%	39.37%	-1.44%	-25.69%	21.79%
Asia-Pacific	-1.47%	-20.49%	-10.12%	-30.53%	-NA-	-58.66%	-59.07%	-2.65%	6.55%	28.40%	50.69%	44.40%	11.02%	30.19%	40.64%	-28.13%	-15.41%	2.98%
North-America	-24.13%	0.65%	-5.20%	2.78%	-NA-	-49.65%	-52.35%	-16.80%	-1.86%	28.86%	-16.28%	36.15%	14.71%	33.87%	37.51%	2.20%	8.26%	31.80%
Europe ex UK	-10.18%	10.20%	-13.77%	-20.31%	-NA-	-51.65%	-54.07%	-11.03%	3.28%	26.30%	-15.39%	68.30%	8.51%	47.09%	42.31%	33.35%	-3.97%	4.99%
Global	-14.90%	-5.35%	-8.74%	-10.10%	-NA-	-51.79%	-54.40%	-12.91%	1.01%	24.10%	-8.04%	42.79%	15.07%	37.67%	39.13%	0.99%	-4.36%	15.18%
Global ex US	-7.72%	-8.87%	-10.60%	-18.84%	-NA-	-52.87%	-55.39%	-9.67%	3.89%	23.17%	-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

Index	Date	(USD Total Return)						(EUR Total Return)					
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Europe ex-UK	Dec-07	-4.25%	-9.87%	-14.40%	-14.40%	16.73%	27.72%	-4.29%	-15.12%	-31.91%	-31.91%	8.65%	16.95%
Europe ex-UK	Jan-08	-0.78%		-0.78%	-16.94%	16.74%	27.50%	0.33%		0.33%	-31.37%	7.97%	18.27%
Europe ex-UK	Feb-08	7.78%		6.93%	-13.36%	18.34%	29.46%	1.07%		1.40%	-30.23%	7.93%	18.75%
Europe ex-UK	Mar-08	3.05%	10.19%	10.19%	-13.65%	20.23%	30.17%	-3.13%	-1.77%	-1.77%	-34.41%	7.51%	18.99%
Europe ex-UK	Apr-08	-0.83%		9.28%	-14.65%	18.52%	28.54%	-0.77%		-2.53%	-32.54%	6.10%	18.16%
Europe ex-UK	May-08	-1.39%		7.76%	-15.58%	16.78%	25.72%	-4.15%		-6.58%	-35.50%	2.27%	15.60%
Europe ex-UK	Jun-08	-11.48%	-13.43%	-4.61%	-17.16%	11.11%	22.82%	-12.23%	-16.52%	-18.00%	-37.66%	-3.00%	11.75%
Europe ex-UK	Jul-08	-2.50%		-7.00%	-13.72%	8.81%	22.36%	0.58%		-17.53%	-32.37%	-3.12%	11.31%
Europe ex-UK	Aug-08	-4.94%		-11.59%	-17.65%	6.67%	21.37%	1.66%		-16.16%	-32.63%	-3.04%	11.09%
Europe ex-UK	Sep-08	-13.82%	-20.13%	-23.81%	-31.33%	0.64%	16.23%	-6.80%	-4.71%	-21.86%	-33.68%	-6.59%	9.58%
Europe ex-UK	Oct-08	-28.89%		-45.82%	-51.59%	-8.38%	8.07%	-21.52%		-38.68%	-46.91%	-12.44%	3.56%
Europe ex-UK	Nov-08	-10.85%		-51.70%	-53.75%	-11.25%	4.04%	-14.69%		-47.68%	-49.93%	-17.93%	-0.55%
UK	Dec-07	-5.24%	-16.44%	-35.18%	-35.18%	5.28%	21.58%	-4.87%	-18.72%	-41.54%	-41.54%	2.75%	13.78%
UK	Jan-08	4.99%		4.99%	-27.42%	8.14%	24.26%	3.67%		3.67%	-36.30%	3.65%	16.53%
UK	Feb-08	-1.95%		2.94%	-27.77%	6.52%	24.04%	-4.37%		-0.86%	-37.15%	1.85%	15.83%
UK	Mar-08	-1.79%	1.10%	1.10%	-32.02%	8.21%	25.18%	-5.90%	-6.72%	-6.72%	-42.89%	1.29%	16.18%
UK	Apr-08	-5.12%		-4.07%	-33.68%	5.78%	22.78%	-3.43%		-9.92%	-41.86%	-0.63%	14.87%
UK	May-08	-9.11%		-12.81%	-38.33%	1.92%	17.05%	-8.95%		-17.98%	-46.60%	-5.60%	10.71%
UK	Jun-08	-10.17%	-22.53%	-21.68%	-40.02%	-1.29%	13.76%	-11.40%	-22.09%	-27.32%	-48.59%	-9.59%	6.78%
UK	Jul-08	3.21%		-19.16%	-34.43%	0.24%	14.08%	4.23%		-24.25%	-42.48%	-7.78%	6.86%
UK	Aug-08	-2.67%		-21.32%	-38.73%	-2.18%	13.16%	3.15%		-21.87%	-43.27%	-7.88%	6.71%
UK	Sep-08	-6.67%	-6.25%	-26.57%	-38.64%	-4.94%	10.58%	-2.18%	5.16%	-23.57%	-37.88%	-9.65%	6.51%
UK	Oct-08	-29.53%		-48.25%	-56.02%	-13.99%	1.99%	-21.93%		-40.34%	-49.82%	-15.61%	0.24%
UK	Nov-08	-20.31%		-58.76%	-60.92%	-21.92%	-3.94%	-20.36%		-52.48%	-54.80%	-23.81%	-5.03%
Asia ex-Jap ex-Aus	Dec-07	-5.58%	-6.86%	14.80%	14.80%	24.57%	30.82%	-5.21%	-9.40%	3.54%	3.54%	21.57%	22.42%
Asia ex-Jap ex-Aus	Jan-08	-9.36%		-9.36%	-0.31%	20.68%	28.23%	-10.50%		-10.50%	-12.52%	15.66%	20.24%
Asia ex-Jap ex-Aus	Feb-08	-3.09%		-12.16%	-7.04%	19.34%	27.65%	-5.48%		-15.40%	-19.11%	14.11%	19.19%
Asia ex-Jap ex-Aus	Mar-08	-4.76%	-16.35%	-16.35%	-13.64%	18.69%	27.15%	-8.76%	-22.82%	-22.82%	-27.46%	11.10%	18.01%
Asia ex-Jap ex-Aus	Apr-08	11.65%		-6.60%	-5.83%	22.60%	29.39%	13.64%		-12.29%	-17.46%	15.18%	21.05%
Asia ex-Jap ex-Aus	May-08	-4.57%		-10.87%	-12.55%	21.17%	26.29%	-4.40%		-16.15%	-24.29%	12.23%	19.44%
Asia ex-Jap ex-Aus	Jun-08	-13.38%	-7.71%	-22.79%	-20.67%	14.19%	22.13%	-14.56%	-7.18%	-28.36%	-32.00%	4.58%	14.64%
Asia ex-Jap ex-Aus	Jul-08	-0.30%		-23.03%	-19.89%	12.72%	21.43%	0.68%		-27.87%	-29.72%	3.69%	13.75%
Asia ex-Jap ex-Aus	Aug-08	-6.04%		-27.67%	-25.01%	9.79%	17.69%	-0.42%		-28.18%	-30.57%	3.39%	10.98%
Asia ex-Jap ex-Aus	Sep-08	-17.66%	-22.87%	-40.45%	-44.53%	1.32%	11.76%	-13.70%	-13.48%	-38.02%	-43.84%	-3.71%	7.64%
Asia ex-Jap ex-Aus	Oct-08	-20.94%		-52.92%	-58.22%	-5.60%	5.55%	-12.42%		-45.71%	-52.33%	-7.38%	3.73%
Asia ex-Jap ex-Aus	Nov-08	-3.72%		-54.67%	-57.20%	-7.60%	4.93%	-3.79%		-47.77%	-50.49%	-9.84%	3.74%

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## FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

Index	Date	(USD Total Return)						(EUR Total Return)					
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Australia	Dec-07	-7.23%	-13.26%	2.89%	2.89%	16.73%	26.49%	-6.86%	-15.63%	-7.20%	-7.20%	13.93%	18.38%
Australia	Jan-08	-13.02%		-13.02%	-11.22%	11.69%	22.00%	-14.11%		-14.11%	-22.08%	7.05%	14.40%
Australia	Feb-08	-0.13%		-13.13%	-12.26%	11.29%	22.00%	-2.59%		-16.34%	-23.65%	6.42%	13.92%
Australia	Mar-08	-2.47%	-15.28%	-15.28%	-13.12%	11.80%	20.32%	-6.56%	-21.83%	-21.83%	-27.01%	4.65%	11.67%
Australia	Apr-08	7.65%		-8.80%	-12.13%	14.06%	20.71%	9.56%		-14.35%	-22.97%	7.16%	12.93%
Australia	May-08	-7.59%		-15.72%	-21.65%	11.93%	17.01%	-7.42%		-20.71%	-32.16%	3.67%	10.67%
Australia	Jun-08	-9.66%	-10.13%	-23.86%	-27.40%	6.43%	14.71%	-10.89%	-9.62%	-29.34%	-37.77%	-2.52%	7.68%
Australia	Jul-08	-7.10%		-29.27%	-30.03%	3.12%	13.61%	-6.19%		-33.72%	-38.62%	-5.14%	6.42%
Australia	Aug-08	0.95%		-28.59%	-31.19%	3.21%	13.84%	6.98%		-29.09%	-36.29%	-2.80%	7.35%
Australia	Sep-08	-13.92%	-19.28%	-38.54%	-46.69%	-2.40%	10.10%	-9.78%	-9.46%	-36.03%	-46.03%	-7.24%	6.05%
Australia	Oct-08	-36.47%		-60.96%	-67.59%	-14.97%	-0.88%	-29.63%		-54.98%	-63.02%	-16.57%	-2.59%
Australia	Nov-08	-3.59%		-62.36%	-65.08%	-16.67%	-2.32%	-3.66%		-56.63%	-59.61%	-18.69%	-3.43%
Japan	Dec-07	-9.81%	-16.22%	-6.41%	-6.41%	21.34%	27.73%	-9.45%	-18.51%	-15.59%	-15.59%	18.43%	19.53%
Japan	Jan-08	-1.11%		-1.11%	-14.77%	19.06%	28.52%	-2.35%		-2.35%	-25.20%	14.11%	20.51%
Japan	Feb-08	-7.34%		-8.37%	-27.90%	17.38%	26.77%	-9.63%		-11.75%	-37.26%	12.24%	18.38%
Japan	Mar-08	-1.78%	-10.00%	-10.00%	-31.93%	17.77%	28.75%	-5.90%	-16.96%	-16.96%	-42.81%	10.24%	19.49%
Japan	Apr-08	16.28%		4.65%	-20.04%	25.22%	33.48%	18.34%		-1.73%	-29.91%	17.64%	24.88%
Japan	May-08	-0.93%		3.68%	-22.33%	24.82%	31.86%	-0.75%		-2.46%	-32.74%	15.61%	24.71%
Japan	Jun-08	-14.38%	-1.36%	-11.23%	-24.14%	17.91%	25.44%	-15.54%	-0.80%	-17.62%	-34.97%	7.99%	17.75%
Japan	Jul-08	1.55%		-9.85%	-18.17%	18.45%	24.63%	2.54%		-15.53%	-28.21%	8.97%	16.75%
Japan	Aug-08	-6.72%		-15.91%	-24.75%	13.34%	18.53%	-1.14%		-16.49%	-30.32%	6.75%	11.77%
Japan	Sep-08	-10.35%	-15.08%	-24.62%	-36.85%	5.19%	13.99%	-6.04%	-4.75%	-21.54%	-36.06%	-0.03%	9.79%
Japan	Oct-08	-11.90%		-33.59%	-44.30%	-0.72%	10.02%	-2.41%		-23.43%	-36.45%	-2.59%	8.12%
Japan	Nov-08	-6.20%		-37.71%	-43.82%	-3.01%	10.12%	-6.27%		-28.23%	-35.01%	-5.36%	8.87%
North America	Dec-07	-5.02%	-12.72%	-14.92%	-14.92%	9.49%	19.26%	-4.64%	-15.10%	-23.27%	-23.27%	6.86%	11.61%
North America	Jan-08	-1.36%		-1.36%	-22.62%	11.96%	19.62%	-2.59%		-2.59%	-32.09%	7.31%	12.17%
North America	Feb-08	-3.28%		-4.59%	-23.82%	9.70%	18.48%	-5.67%		-8.11%	-33.71%	4.89%	10.63%
North America	Mar-08	5.40%	0.56%	0.56%	-17.71%	12.16%	19.22%	0.98%	-7.21%	-7.21%	-30.88%	4.99%	10.65%
North America	Apr-08	5.72%		6.32%	-13.34%	12.55%	19.46%	7.60%		-0.16%	-24.04%	5.74%	11.76%
North America	May-08	0.56%		6.92%	-13.01%	11.53%	18.24%	0.75%		0.59%	-24.68%	3.30%	11.83%
North America	Jun-08	-10.61%	-4.96%	-4.43%	-14.62%	5.64%	15.12%	-11.83%	-4.42%	-11.32%	-26.82%	-3.24%	8.06%
North America	Jul-08	2.39%		-2.14%	-5.26%	4.13%	14.41%	3.39%		-8.31%	-16.88%	-4.21%	7.17%
North America	Aug-08	2.39%		0.19%	-8.52%	6.22%	14.74%	8.51%		-0.50%	-15.30%	0.03%	8.20%
North America	Sep-08	-1.55%	3.21%	-1.36%	-13.91%	5.42%	13.61%	3.19%	15.77%	2.67%	-12.84%	0.19%	9.43%
North America	Oct-08	-32.19%		-33.11%	-42.40%	-6.59%	4.77%	-24.89%		-22.88%	-34.29%	-8.35%	2.96%
North America	Nov-08	-23.13%		-48.58%	-51.16%	-15.72%	-1.44%	-23.18%		-40.75%	-43.51%	-17.76%	-2.55%

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## FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

Index	Date	(USD Total Return)						(EUR Total Return)					
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Global	Dec-07	-5.19%	-10.25%	-6.96%	-30.61%	15.17%	24.29%	-4.82%	-12.70%	-16.09%	-16.09%	12.41%	16.31%
Global	Jan-08	-4.26%		-4.26%	-51.21%	15.30%	23.74%	-5.46%		-5.46%	-25.41%	10.51%	16.03%
Global	Feb-08	-1.82%		-6.00%	-54.80%	13.79%	23.17%	-4.24%		-9.47%	-27.91%	8.81%	15.01%
Global	Mar-08	0.39%	-5.63%	-5.63%	-17.34%	14.89%	23.28%	-3.82%	-12.93%	-12.93%	-30.56%	7.54%	14.42%
Global	Apr-08	6.25%		0.27%	-12.83%	15.99%	23.77%	8.14%		-5.84%	-23.59%	8.97%	15.80%
Global	May-08	-2.45%		-2.19%	-15.66%	14.31%	21.37%	-2.27%		-7.98%	-26.97%	5.88%	14.79%
Global	Jun-08	-11.78%	-8.56%	-13.71%	-19.72%	8.26%	17.87%	-12.98%	-8.04%	-19.93%	-31.19%	-0.84%	10.65%
Global	Jul-08	0.82%		-13.00%	-14.84%	6.82%	17.17%	1.81%		-18.48%	-25.29%	-1.74%	9.76%
Global	Aug-08	-2.07%		-14.80%	-18.96%	6.43%	16.02%	3.78%		-15.40%	-24.97%	0.23%	9.41%
Global	Sep-08	-9.26%	-10.41%	-22.69%	-30.61%	2.33%	12.76%	-4.89%	0.49%	-19.53%	-29.75%	-2.75%	8.61%
Global	Oct-08	-27.87%		-44.24%	-51.21%	-7.29%	5.00%	-20.10%		-35.71%	-44.34%	-9.04%	3.19%
Global	Nov-08	-14.51%		-52.33%	-54.80%	-13.04%	1.04%	-14.56%		-45.07%	-47.72%	-15.15%	-0.10%
Global ex-US	Dec-07	-5.15%	-8.83%	-0.88%	-0.88%	19.79%	28.86%	-4.77%	-11.32%	-10.60%	-10.60%	16.74%	20.48%
Global ex-US	Jan-08	-6.00%		-6.00%	-8.76%	17.74%	27.59%	-7.18%		-7.18%	-19.93%	12.68%	19.54%
Global ex-US	Feb-08	-0.81%		-6.76%	-12.03%	16.83%	27.50%	-3.26%		-10.21%	-23.45%	11.55%	18.95%
Global ex-US	Mar-08	-2.74%	-9.31%	-9.31%	-16.59%	17.13%	27.47%	-6.81%	-16.33%	-16.33%	-29.93%	9.48%	18.20%
Global ex-US	Apr-08	6.51%		-3.41%	-12.27%	18.96%	28.18%	8.40%		-9.30%	-23.10%	11.60%	19.82%
Global ex-US	May-08	-4.07%		-7.35%	-16.91%	17.12%	24.78%	-3.90%		-12.83%	-28.05%	8.32%	17.91%
Global ex-US	Jun-08	-12.32%	-10.42%	-18.76%	-22.46%	11.15%	21.06%	-13.52%	-9.91%	-24.62%	-33.53%	1.65%	13.54%
Global ex-US	Jul-08	-0.36%		-19.05%	-20.24%	10.01%	20.56%	0.62%		-24.15%	-30.03%	1.05%	12.84%
Global ex-US	Aug-08	-4.86%		-22.99%	-24.84%	7.43%	18.12%	0.82%		-23.52%	-30.41%	1.03%	11.29%
Global ex-US	Sep-08	-15.33%	-19.74%	-34.80%	-40.56%	0.39%	12.92%	-11.26%	-9.97%	-32.13%	-39.82%	-4.73%	8.67%
Global ex-US	Oct-08	-24.33%		-50.66%	-56.39%	-7.37%	5.81%	-16.18%		-43.11%	-50.25%	-9.25%	3.89%
Global ex-US	Nov-08	-7.52%		-54.37%	-56.72%	-10.54%	3.57%	-7.58%		-47.43%	-49.94%	-12.70%	2.31%

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## FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

Index	Date	(USD Total Return)						(EUR Total Return)					
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Europe ex-UK	Dec-07	-5.00%	-10.59%	-15.39%	-15.39%	15.61%	26.46%	-4.62%	-13.03%	-23.70%	-23.70%	12.82%	18.34%
Europe ex-UK	Jan-08	-0.19%		-0.19%	-17.57%	16.24%	26.44%	-1.44%		-1.44%	-27.66%	11.40%	18.56%
Europe ex-UK	Feb-08	7.95%		7.74%	-14.26%	17.97%	28.48%	5.28%		3.76%	-25.40%	12.80%	19.96%
Europe ex-UK	Mar-08	2.28%	10.20%	10.20%	-15.24%	19.70%	29.01%	-2.01%	1.68%	1.68%	-28.80%	12.04%	19.73%
Europe ex-UK	Apr-08	-0.79%		9.33%	-15.81%	18.22%	27.40%	0.98%		2.67%	-26.20%	11.06%	19.18%
Europe ex-UK	May-08	-1.55%		7.64%	-16.92%	16.46%	24.54%	-1.37%		1.27%	-28.06%	7.86%	17.79%
Europe ex-UK	Jun-08	-11.72%	-13.77%	-4.97%	-18.51%	10.93%	21.63%	-12.92%	-13.27%	-11.82%	-30.15%	1.60%	14.17%
Europe ex-UK	Jul-08	-2.74%		-7.58%	-14.97%	8.59%	21.20%	-1.79%		-13.40%	-25.41%	-0.11%	13.53%
Europe ex-UK	Aug-08	-4.87%		-12.08%	-18.75%	6.48%	20.23%	0.82%		-12.69%	-24.77%	0.28%	13.37%
Europe ex-UK	Sep-08	-13.87%	-20.31%	-24.28%	-32.29%	0.42%	15.25%	-9.73%	-10.62%	-21.18%	-31.45%	-4.57%	11.00%
Europe ex-UK	Oct-08	-28.92%		-46.17%	-52.31%	-8.46%	7.19%	-21.26%		-37.94%	-45.59%	-10.19%	5.34%
Europe ex-UK	Nov-08	-10.18%		-51.65%	-54.07%	-11.03%	3.28%	-10.24%		-44.29%	-46.87%	-13.19%	2.11%
UK	Dec-07	-5.35%	-15.56%	-35.36%	-35.36%	5.61%	21.55%	-4.97%	-17.86%	-41.70%	-41.70%	3.07%	13.75%
UK	Jan-08	5.25%		5.25%	-27.06%	8.75%	24.29%	3.93%		3.93%	-35.98%	4.23%	16.55%
UK	Feb-08	-2.31%		2.82%	-27.82%	7.06%	24.07%	-4.72%		-0.97%	-37.19%	2.37%	15.85%
UK	Mar-08	-1.07%	1.72%	1.72%	-31.67%	9.14%	25.25%	-5.22%	-6.15%	-6.15%	-42.60%	2.16%	16.25%
UK	Apr-08	-5.41%		-3.79%	-33.37%	6.47%	22.79%	-3.73%		-9.65%	-41.60%	0.03%	14.88%
UK	May-08	-9.74%		-13.16%	-38.44%	2.18%	16.92%	-9.57%		-18.30%	-46.69%	-5.36%	10.58%
UK	Jun-08	-9.41%	-22.66%	-21.33%	-39.41%	-0.67%	13.99%	-10.65%	-22.22%	-27.00%	-48.07%	-9.02%	7.00%
UK	Jul-08	3.36%		-18.69%	-33.10%	1.03%	14.43%	4.37%		-23.81%	-41.30%	-7.06%	7.19%
UK	Aug-08	-2.58%		-20.79%	-37.84%	-1.43%	13.52%	3.25%		-21.34%	-42.44%	-7.17%	7.05%
UK	Sep-08	-6.01%	-5.36%	-25.55%	-37.14%	-4.01%	11.12%	-1.49%	6.15%	-22.51%	-36.35%	-8.78%	7.03%
UK	Oct-08	-29.14%		-47.25%	-55.06%	-12.97%	2.60%	-21.51%		-39.18%	-48.73%	-14.61%	0.83%
UK	Nov-08	-21.07%		-58.36%	-60.59%	-21.28%	-3.56%	-21.12%		-52.02%	-54.41%	-23.19%	-4.65%
Asia ex-Jap ex-Aus	Dec-07	-1.00%	8.79%	50.69%	50.69%	34.18%	34.63%	-0.61%	5.82%	35.91%	35.91%	30.96%	25.99%
Asia ex-Jap ex-Aus	Jan-08	-10.65%		-10.65%	29.89%	31.92%	32.54%	-11.77%		-11.77%	14.00%	26.44%	24.29%
Asia ex-Jap ex-Aus	Feb-08	-3.14%		-13.46%	25.73%	29.30%	32.50%	-5.54%		-16.65%	9.41%	23.64%	23.72%
Asia ex-Jap ex-Aus	Mar-08	-8.13%	-20.49%	-20.49%	10.47%	26.64%	33.42%	-11.99%	-26.64%	-26.64%	-7.20%	18.55%	23.83%
Asia ex-Jap ex-Aus	Apr-08	10.90%		-11.83%	20.23%	28.46%	36.70%	12.87%		-17.20%	5.39%	20.69%	27.89%
Asia ex-Jap ex-Aus	May-08	-5.20%		-16.41%	11.06%	26.44%	32.89%	-5.03%		-21.36%	-3.84%	17.11%	25.69%
Asia ex-Jap ex-Aus	Jun-08	-14.51%	-10.12%	-28.54%	-7.04%	18.69%	28.43%	-15.68%	-9.61%	-33.69%	-20.32%	8.71%	20.55%
Asia ex-Jap ex-Aus	Jul-08	3.12%		-26.31%	-8.27%	16.78%	26.16%	4.14%		-30.95%	-19.52%	7.43%	18.19%
Asia ex-Jap ex-Aus	Aug-08	-9.41%		-33.25%	-15.26%	13.64%	19.73%	-4.00%		-33.71%	-21.53%	7.03%	12.91%
Asia ex-Jap ex-Aus	Sep-08	-25.63%	-30.53%	-50.36%	-46.00%	2.34%	10.28%	-22.05%	-22.07%	-48.33%	-45.32%	-2.74%	6.22%
Asia ex-Jap ex-Aus	Oct-08	-15.48%		-58.04%	-58.31%	-0.75%	6.29%	-6.37%		-51.62%	-52.43%	-2.62%	4.46%
Asia ex-Jap ex-Aus	Nov-08	-1.47%		-58.66%	-59.07%	-2.65%	6.55%	-1.54%		-52.37%	-52.66%	-5.01%	5.35%

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Index	Date	(USD Total Return)						(EUR Total Return)					
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Australia	Dec-07	-6.91%	-13.23%	1.77%	1.77%	16.99%	26.54%	-6.54%	-15.59%	-8.21%	-8.21%	14.18%	18.42%
Australia	Jan-08	-12.49%		-12.49%	-11.42%	12.07%	22.26%	-13.59%		-13.59%	-22.26%	7.41%	14.65%
Australia	Feb-08	-0.30%		-12.75%	-12.35%	10.16%	22.36%	-2.77%		-15.98%	-23.73%	5.34%	14.26%
Australia	Mar-08	-1.70%	-14.24%	-14.24%	-12.24%	11.11%	20.94%	-5.82%	-20.87%	-20.87%	-26.28%	4.01%	12.25%
Australia	Apr-08	6.98%		-8.25%	-11.74%	13.08%	21.12%	8.88%		-13.84%	-22.63%	6.24%	13.31%
Australia	May-08	-8.41%		-15.97%	-21.89%	10.71%	17.19%	-8.24%		-20.95%	-32.37%	2.54%	10.84%
Australia	Jun-08	-9.79%	-11.62%	-24.20%	-27.20%	5.19%	14.93%	-11.02%	-11.11%	-29.66%	-37.60%	-3.66%	7.88%
Australia	Jul-08	-6.74%		-29.31%	-29.32%	2.31%	13.90%	-5.82%		-33.76%	-37.99%	-5.89%	6.69%
Australia	Aug-08	1.36%		-28.34%	-30.67%	2.62%	14.27%	7.42%		-28.84%	-35.80%	-3.35%	7.76%
Australia	Sep-08	-12.95%	-17.70%	-37.62%	-45.87%	-2.43%	10.82%	-8.76%	-7.69%	-35.07%	-45.20%	-7.27%	6.74%
Australia	Oct-08	-33.02%		-58.22%	-65.19%	-13.52%	0.81%	-25.80%		-51.83%	-60.29%	-15.15%	-0.93%
Australia	Nov-08	-3.73%		-59.78%	-62.56%	-15.33%	-0.72%	-3.80%		-53.66%	-56.69%	-17.38%	-1.85%
Japan	Dec-07	-10.58%	-17.23%	-7.58%	-7.58%	21.76%	27.92%	-10.23%	-19.49%	-16.64%	-16.64%	18.83%	19.72%
Japan	Jan-08	-0.19%		-0.19%	-15.27%	19.73%	28.99%	-1.44%		-1.44%	-25.63%	14.76%	20.96%
Japan	Feb-08	-8.34%		-8.52%	-28.76%	17.61%	27.05%	-10.61%		-11.89%	-38.01%	12.46%	18.64%
Japan	Mar-08	-1.55%	-9.93%	-9.93%	-32.81%	18.17%	29.44%	-5.68%	-16.90%	-16.90%	-43.55%	10.62%	20.13%
Japan	Apr-08	18.40%		6.64%	-19.35%	26.52%	34.92%	20.51%		0.14%	-29.31%	18.86%	26.23%
Japan	May-08	-1.51%		5.03%	-21.88%	25.74%	32.90%	-1.33%		-1.18%	-32.36%	16.46%	25.70%
Japan	Jun-08	-14.64%	-0.46%	-10.34%	-23.51%	18.86%	26.23%	-15.80%	0.11%	-16.80%	-34.44%	8.86%	18.49%
Japan	Jul-08	3.10%		-7.56%	-16.23%	20.05%	25.67%	4.11%		-13.38%	-26.51%	10.44%	17.72%
Japan	Aug-08	-6.91%		-13.95%	-23.55%	14.75%	19.00%	-1.34%		-14.54%	-29.21%	8.07%	12.22%
Japan	Sep-08	-10.52%	-14.12%	-23.00%	-36.27%	6.46%	14.35%	-6.21%	-3.67%	-19.86%	-35.48%	1.17%	10.14%
Japan	Oct-08	-10.55%		-31.12%	-43.04%	0.94%	10.71%	-0.91%		-20.59%	-35.01%	-0.96%	8.80%
Japan	Nov-08	-7.12%		-36.03%	-42.80%	-1.55%	10.79%	-7.18%		-26.29%	-33.83%	-3.94%	9.54%
North America	Dec-07	-5.37%	-13.38%	-16.28%	-16.28%	9.35%	19.20%	-4.99%	-15.75%	-24.50%	-24.50%	6.72%	11.55%
North America	Jan-08	-1.41%		-1.41%	-24.34%	11.85%	19.56%	-2.64%		-2.64%	-33.60%	7.20%	12.12%
North America	Feb-08	-3.59%		-4.95%	-25.55%	9.39%	18.22%	-5.97%		-8.46%	-35.22%	4.60%	10.39%
North America	Mar-08	5.89%	0.65%	0.65%	-18.92%	12.18%	19.06%	1.45%	-7.13%	-7.13%	-31.89%	5.01%	10.50%
North America	Apr-08	5.74%		6.43%	-14.51%	12.44%	19.56%	7.62%		-0.06%	-25.06%	5.63%	11.85%
North America	May-08	0.28%		6.73%	-14.11%	11.35%	18.34%	0.46%		0.41%	-25.63%	3.13%	11.93%
North America	Jun-08	-10.60%	-5.20%	-4.59%	-15.02%	5.55%	15.26%	-11.82%	-4.66%	-11.46%	-27.16%	-3.33%	8.20%
North America	Jul-08	2.68%		-2.03%	-5.74%	3.96%	14.38%	3.68%		-8.20%	-17.31%	-4.36%	7.15%
North America	Aug-08	2.28%		0.20%	-9.04%	6.11%	14.66%	8.39%		-0.50%	-15.78%	-0.06%	8.12%
North America	Sep-08	-2.13%	2.78%	-1.94%	-15.06%	4.60%	13.43%	2.58%	15.28%	2.07%	-14.00%	-0.60%	9.25%
North America	Oct-08	-32.33%		-33.64%	-43.25%	-7.36%	4.56%	-25.04%		-23.49%	-35.25%	-9.11%	2.75%
North America	Nov-08	-24.13%		-49.65%	-52.35%	-16.80%	-1.86%	-24.18%		-41.98%	-44.88%	-18.81%	-2.97%

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## FTSE EPRA/NAREIT Custom Liquid Index Series - Performance

Index	Date	(USD Total Return)						(EUR Total Return)					
		1M	Qtr	YTD	1Y	3Y	5Y	1M	Qtr	YTD	1Y	3Y	5Y
Global	Dec-07	-5.42%	-10.37%	-8.04%	-8.04%	14.75%	23.68%	-5.05%	-12.81%	-17.06%	-17.06%	12.22%	17.09%
Global	Jan-08	-3.67%		-3.67%	-15.67%	15.18%	23.35%	-4.88%		-4.88%	-25.99%	9.30%	16.85%
Global	Feb-08	-2.36%		-5.94%	-18.11%	13.29%	22.63%	-4.77%		-9.42%	-28.75%	7.38%	16.03%
Global	Mar-08	0.63%	-5.35%	-5.35%	-18.00%	14.53%	22.86%	-3.59%	-12.67%	-12.67%	-31.12%	6.71%	16.17%
Global	Apr-08	6.38%		0.69%	-13.18%	15.62%	23.47%	8.27%		-5.44%	-23.90%	8.73%	17.81%
Global	May-08	-2.82%		-2.14%	-16.11%	13.83%	21.02%	-2.64%		-7.94%	-27.36%	6.00%	16.21%
Global	Jun-08	-11.73%	-8.74%	-13.62%	-19.56%	7.93%	17.58%	-12.94%	-8.22%	-19.84%	-31.05%	-0.23%	12.08%
Global	Jul-08	1.21%		-12.57%	-14.13%	6.67%	16.94%	2.20%		-18.08%	-24.66%	-0.17%	11.71%
Global	Aug-08	-2.05%		-14.36%	-18.54%	6.34%	15.75%	3.81%		-14.96%	-24.58%	0.81%	10.78%
Global	Sep-08	-9.32%	-10.10%	-22.35%	-30.40%	2.22%	12.51%	-4.96%	0.84%	-19.17%	-29.53%	-2.73%	9.70%
Global	Oct-08	-27.04%		-43.35%	-50.48%	-7.03%	5.02%	-19.18%		-34.68%	-43.50%	-8.47%	4.12%
Global	Nov-08	-14.90%		-51.79%	-54.40%	-12.91%	1.01%	-14.95%		-44.45%	-47.25%	-14.43%	0.91%
Global ex-US	Dec-07	-5.34%	-8.71%	-2.10%	-2.10%	19.34%	27.95%	-4.97%	-11.20%	-11.71%	-11.71%	16.48%	19.74%
Global ex-US	Jan-08	-4.99%		-4.99%	-8.87%	17.83%	27.08%	-6.18%		-6.18%	-20.02%	12.93%	19.17%
Global ex-US	Feb-08	-1.56%		-6.47%	-12.67%	16.34%	26.92%	-3.99%		-9.93%	-24.01%	11.25%	18.52%
Global ex-US	Mar-08	-2.56%	-8.87%	-8.87%	-17.08%	16.83%	27.03%	-6.65%	-15.92%	-15.92%	-30.34%	9.37%	17.90%
Global ex-US	Apr-08	6.71%		-2.75%	-12.23%	18.74%	27.87%	8.61%		-8.68%	-23.06%	11.56%	19.63%
Global ex-US	May-08	-4.48%		-7.11%	-17.10%	16.74%	24.34%	-4.30%		-12.61%	-28.21%	8.13%	17.61%
Global ex-US	Jun-08	-12.30%	-10.60%	-18.53%	-22.14%	10.88%	20.68%	-13.50%	-10.09%	-24.40%	-33.26%	1.56%	13.28%
Global ex-US	Jul-08	0.17%		-18.40%	-19.00%	10.08%	20.28%	1.15%		-23.53%	-28.94%	1.26%	12.67%
Global ex-US	Aug-08	-4.70%		-22.23%	-23.95%	7.59%	17.84%	1.00%		-22.77%	-29.58%	1.33%	11.12%
Global ex-US	Sep-08	-14.99%	-18.84%	-33.88%	-39.64%	0.69%	12.78%	-10.89%	-8.97%	-31.18%	-38.89%	-4.31%	8.63%
Global ex-US	Oct-08	-22.75%		-48.93%	-54.79%	-6.46%	6.11%	-14.43%		-41.12%	-48.41%	-8.23%	4.28%
Global ex-US	Nov-08	-7.72%		-52.87%	-55.39%	-9.67%	3.89%	-7.78%		-45.70%	-48.40%	-11.86%	2.72%

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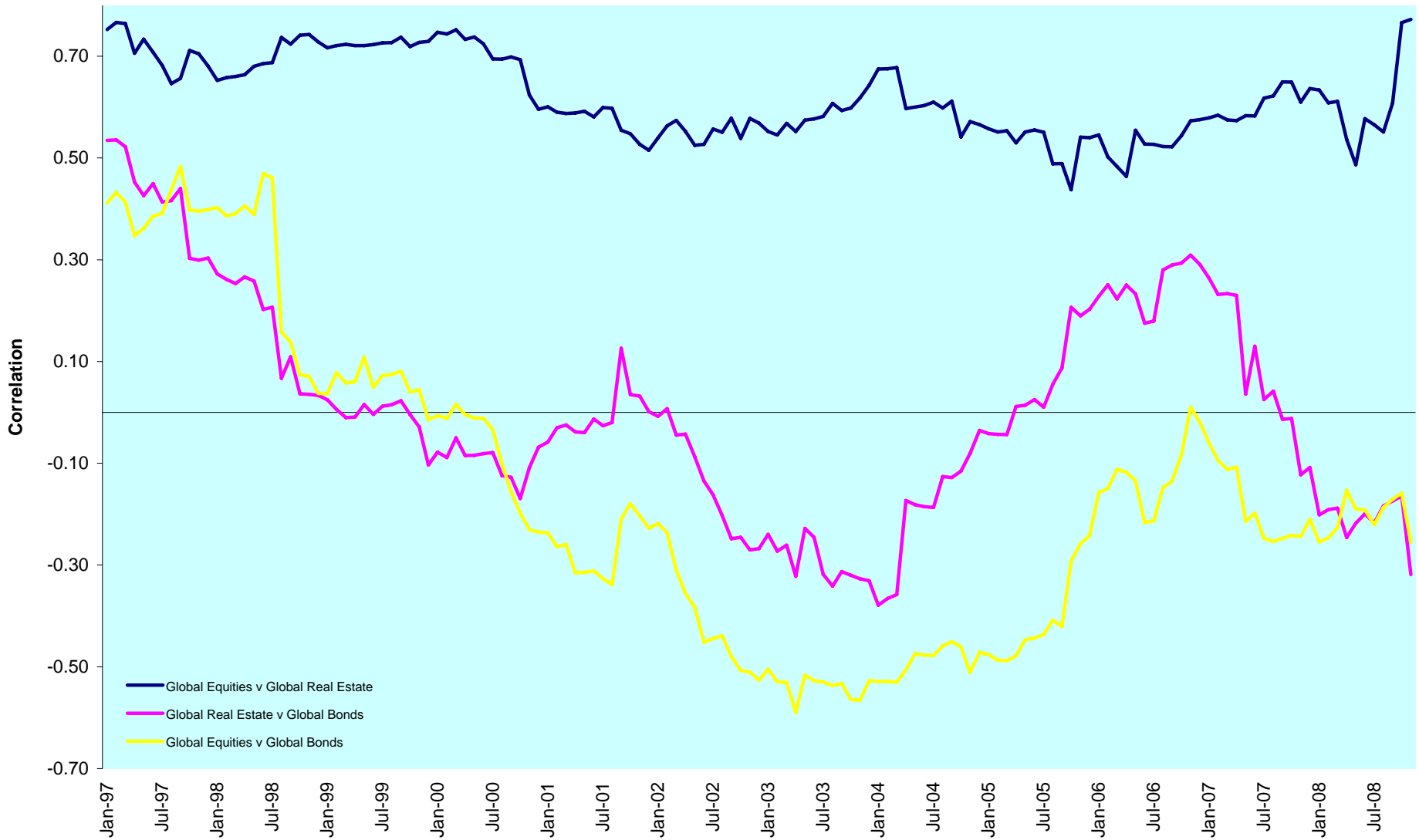
## Section 10

### Risk / Return Profiles and Correlations

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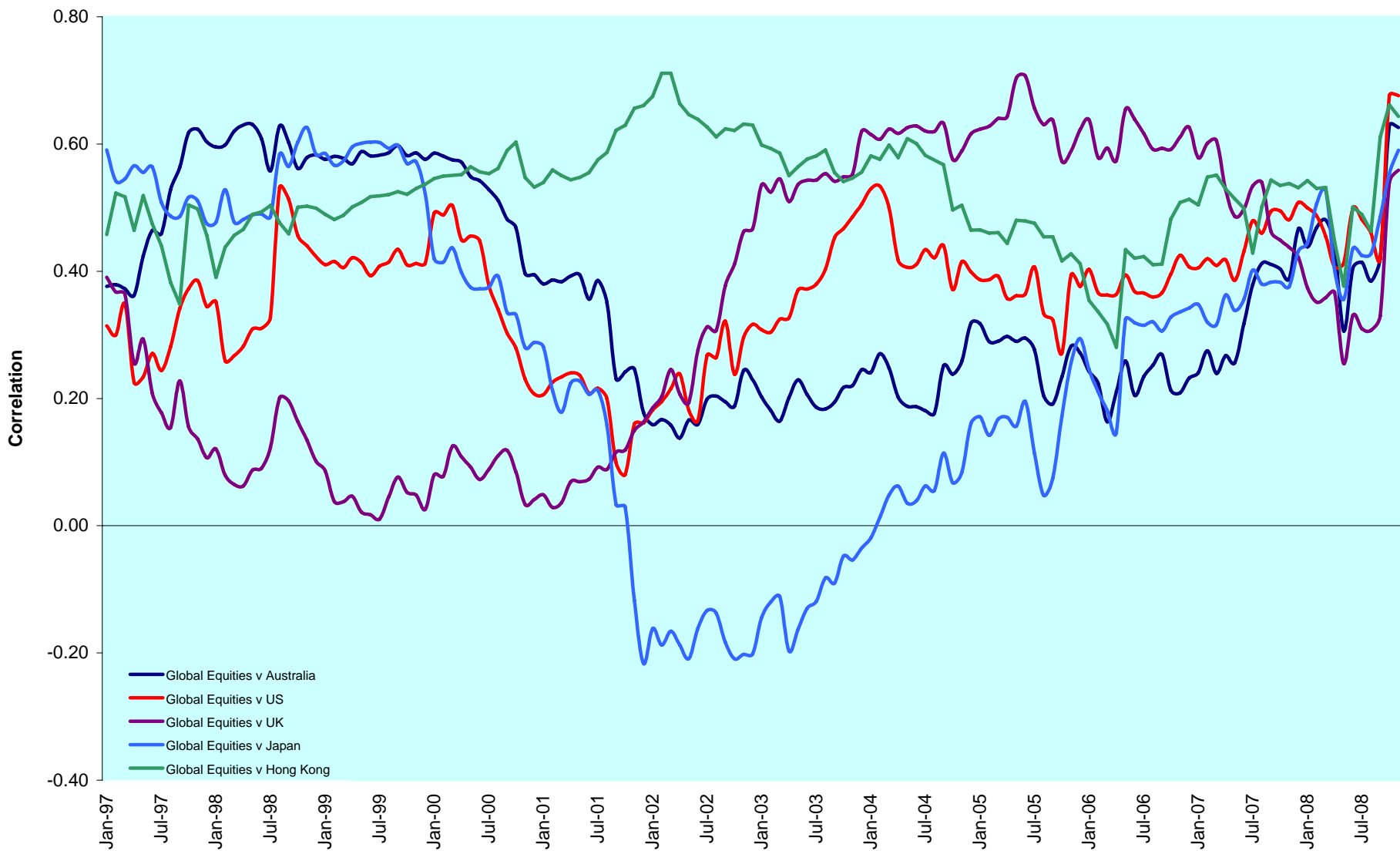
Graph 34: Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1997 to Date



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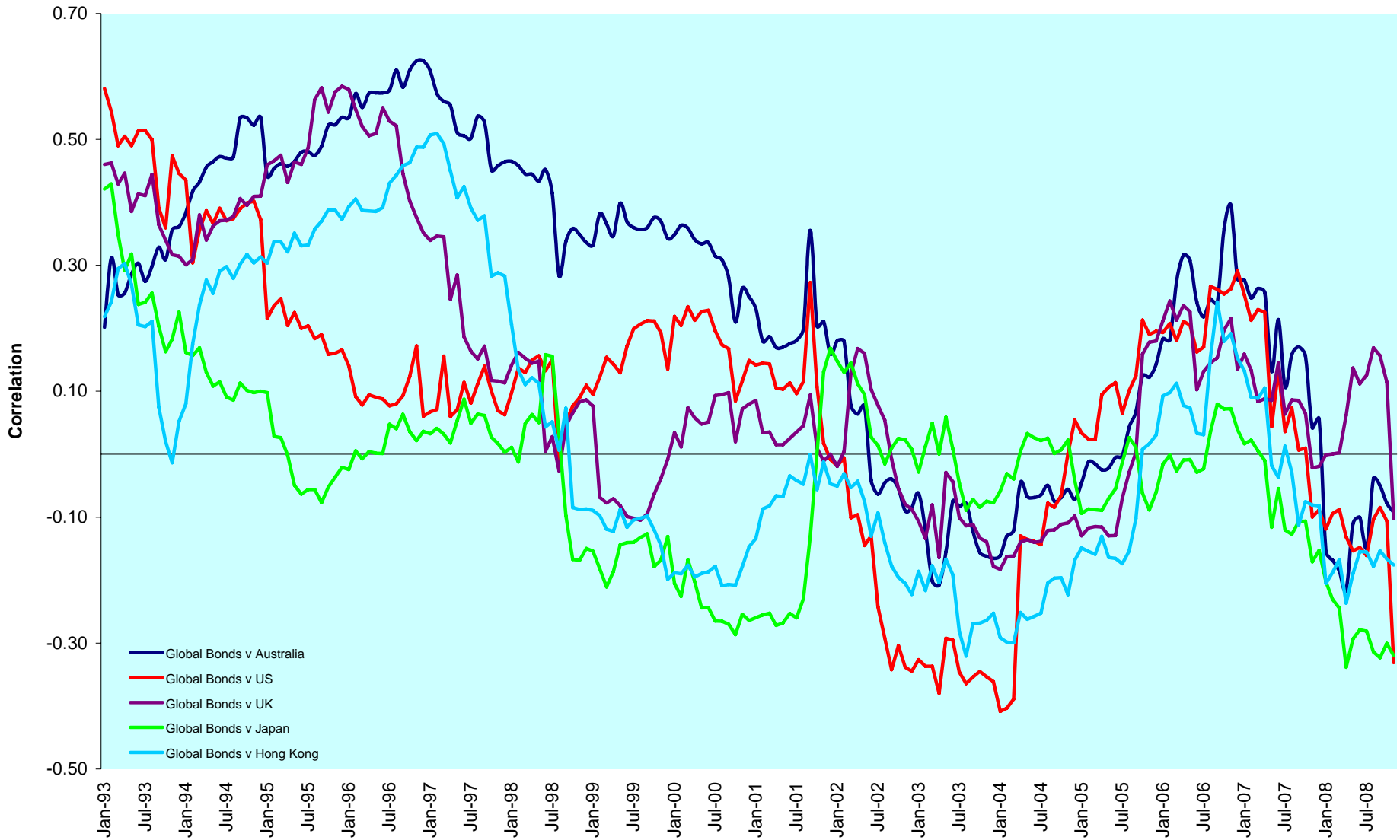
Graph 35: Top 5 Countries v Global Equities 36 Months Correlations (Local) 1997 to Date



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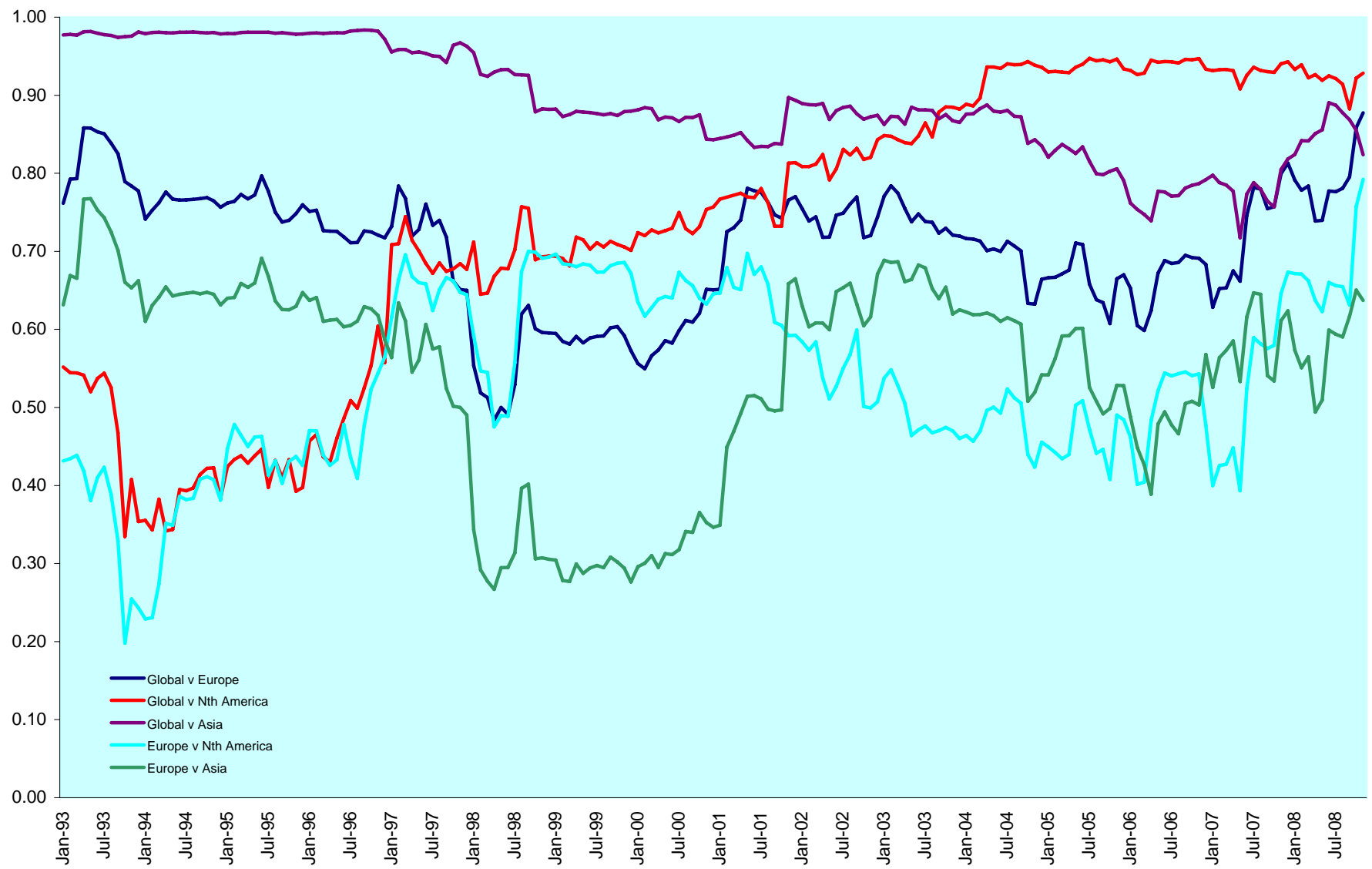
Graph 36: Top 5 Countries v Global Bonds 36 Months Correlations (Local) 1993 to Date



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



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### 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	0.88	0.93	0.83	0.85	0.68	0.66	0.54	-0.30
Europe Real Estate	0.88	1.00	0.79	0.65	0.69	0.65	0.60	0.50	-0.23
Nth America Real Estate	0.93	0.79	1.00	0.58	0.68	0.57	0.64	0.41	-0.28
Asia Real Estate	0.83	0.65	0.58	1.00	0.87	0.63	0.50	0.57	-0.27
Global Equities	0.85	0.69	0.68	0.87	1.00	0.74	0.70	0.64	-0.37
Europe Equities	0.68	0.65	0.57	0.63	0.74	1.00	0.85	0.90	-0.27
North America Equities	0.66	0.60	0.64	0.50	0.70	0.85	1.00	0.78	-0.14
Asia Equities	0.54	0.50	0.41	0.57	0.64	0.90	0.78	1.00	-0.18
Global Bonds	-0.30	-0.23	-0.28	-0.27	-0.37	-0.27	-0.14	-0.18	1.00

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### 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
<b>Global Real Estate</b>	1.00	0.90	0.93	0.86	0.81	0.80	0.83	0.71	-0.14
<b>Europe Real Estate</b>	0.90	1.00	0.82	0.72	0.74	0.74	0.74	0.65	-0.12
<b>Nth America Real Estate</b>	0.93	0.82	1.00	0.64	0.70	0.67	0.76	0.55	-0.17
<b>Asia Real Estate</b>	0.86	0.72	0.64	1.00	0.78	0.79	0.73	0.76	-0.08
<b>Global Equities</b>	0.81	0.74	0.70	0.78	1.00	0.98	0.96	0.94	-0.13
<b>Europe Equities</b>	0.80	0.74	0.67	0.79	0.98	1.00	0.92	0.92	-0.13
<b>North America Equities</b>	0.83	0.74	0.76	0.73	0.96	0.92	1.00	0.84	-0.12
<b>Asia Equities</b>	0.71	0.65	0.55	0.76	0.94	0.92	0.84	1.00	-0.13
<b>Global Bonds</b>	-0.14	-0.12	-0.17	-0.08	-0.13	-0.13	-0.12	-0.13	1.00

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### 36 Months Correlations (in Local Currency)

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Austria	Netherlands	Norway	Italy	France	Germany	Greece	Poland	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.49	0.52	0.56	0.68	0.76	0.60	0.47	0.59	0.62	0.64	0.43	0.68	0.62	0.60	0.47	0.54	0.64	0.32	0.58	0.73	-0.07
Singapore	0.49	1.00	0.72	0.63	0.53	0.62	0.40	0.47	0.52	0.71	0.58	0.57	0.73	0.62	0.60	0.45	0.67	0.41	0.52	0.72	0.63	-0.38
Hong Kong	0.52	0.72	1.00	0.53	0.36	0.49	0.27	0.27	0.39	0.58	0.44	0.62	0.57	0.38	0.48	0.30	0.49	0.34	0.54	0.46	0.70	-0.17
Japan	0.56	0.63	0.53	1.00	0.60	0.63	0.47	0.38	0.50	0.57	0.59	0.47	0.60	0.59	0.57	0.37	0.46	0.49	0.44	0.54	0.69	-0.37
US	0.68	0.53	0.36	0.60	1.00	0.84	0.72	0.64	0.60	0.66	0.74	0.24	0.66	0.73	0.76	0.37	0.60	0.62	0.16	0.71	0.63	-0.28
Canada	0.76	0.62	0.49	0.63	0.84	1.00	0.66	0.60	0.66	0.80	0.68	0.38	0.75	0.72	0.73	0.46	0.59	0.66	0.42	0.72	0.70	-0.15
UK	0.60	0.40	0.27	0.47	0.72	0.66	1.00	0.74	0.77	0.59	0.77	0.29	0.71	0.77	0.75	0.42	0.43	0.71	0.29	0.78	0.55	-0.09
Switzerland	0.47	0.47	0.27	0.38	0.64	0.60	0.74	1.00	0.67	0.56	0.69	0.08	0.71	0.71	0.61	0.54	0.56	0.72	0.22	0.72	0.46	-0.09
Sweden	0.59	0.52	0.39	0.50	0.60	0.66	0.77	0.67	1.00	0.62	0.81	0.45	0.78	0.80	0.68	0.47	0.56	0.73	0.38	0.83	0.62	-0.05
Austria	0.62	0.71	0.58	0.57	0.66	0.80	0.59	0.56	0.62	1.00	0.67	0.59	0.69	0.63	0.72	0.47	0.53	0.61	0.59	0.75	0.69	-0.34
Netherlands	0.64	0.58	0.44	0.59	0.74	0.68	0.77	0.69	0.81	0.67	1.00	0.40	0.75	0.89	0.74	0.52	0.57	0.73	0.24	0.83	0.68	-0.26
Norway	0.43	0.57	0.62	0.47	0.24	0.38	0.29	0.08	0.45	0.59	0.40	1.00	0.45	0.34	0.42	0.17	0.32	0.21	0.56	0.48	0.59	-0.35
Italy	0.68	0.73	0.57	0.60	0.66	0.75	0.71	0.71	0.78	0.69	0.75	0.45	1.00	0.74	0.79	0.50	0.61	0.70	0.42	0.78	0.62	-0.14
France	0.62	0.62	0.38	0.59	0.73	0.72	0.77	0.71	0.80	0.63	0.89	0.34	0.74	1.00	0.72	0.55	0.63	0.73	0.26	0.85	0.60	-0.16
Germany	0.60	0.60	0.48	0.57	0.76	0.73	0.75	0.61	0.68	0.72	0.74	0.42	0.79	0.72	1.00	0.40	0.57	0.65	0.38	0.80	0.61	-0.26
Greece	0.47	0.45	0.30	0.37	0.37	0.46	0.42	0.54	0.47	0.47	0.52	0.17	0.50	0.55	0.40	1.00	0.57	0.38	0.10	0.51	0.48	-0.33
Poland	0.54	0.67	0.49	0.46	0.60	0.59	0.43	0.56	0.56	0.53	0.57	0.32	0.61	0.63	0.57	0.57	1.00	0.43	0.30	0.60	0.55	-0.29
Belgium	0.64	0.41	0.34	0.49	0.62	0.66	0.71	0.72	0.73	0.61	0.73	0.21	0.70	0.73	0.65	0.38	0.43	1.00	0.23	0.64	0.51	0.10
Denmark	0.32	0.52	0.54	0.44	0.16	0.42	0.29	0.22	0.38	0.59	0.24	0.56	0.42	0.26	0.38	0.10	0.30	0.23	1.00	0.42	0.58	-0.18
Finland	0.58	0.72	0.46	0.54	0.71	0.72	0.78	0.72	0.83	0.75	0.83	0.48	0.78	0.85	0.80	0.51	0.60	0.64	0.42	1.00	0.61	-0.30
Global Equities	0.73	0.63	0.70	0.69	0.63	0.70	0.55	0.46	0.62	0.69	0.68	0.59	0.62	0.60	0.61	0.48	0.55	0.51	0.58	0.61	1.00	-0.37
Global Bonds	-0.07	-0.38	-0.17	-0.37	-0.28	-0.15	-0.09	-0.09	-0.05	-0.34	-0.26	-0.35	-0.14	-0.16	-0.26	-0.33	-0.29	0.10	-0.18	-0.30	-0.37	1.00

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

### 36 Months Correlations (in Local Currency)

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.75	-0.10
Australia - ASX	0.75	1.00	-0.44
Australia Bonds	-0.10	-0.44	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.80	0.04
Singapore - STI	0.80	1.00	0.04
Singapore Bonds	0.04	0.04	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.78	-0.16
Japan - Nikkei	0.78	1.00	-0.24
Japan Bonds	-0.16	-0.24	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.80	-0.24
United States - S&P 500	0.80	1.00	-0.19
United States Bonds	-0.24	-0.19	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.89	0.01
Hong Kong - Hang Seng	0.89	1.00	-0.12
Hong Kong Bonds	0.01	-0.12	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.73	0.04
Canada - TSX	0.73	1.00	-0.04
Canada Bonds	0.04	-0.04	1.00

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### 36 Months Correlations (in Local Currency)

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.47	-0.02
UK - FTSE 100	0.47	1.00	-0.07
UK Bonds	-0.02	-0.07	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.69	-0.10
Sweden - OMX	0.69	1.00	-0.24
Sweden Bonds	-0.10	-0.24	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.61	-0.24
Netherlands - AEX	0.61	1.00	-0.28
Netherlands Bonds	-0.24	-0.28	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.61	-0.17
France - CAC 40	0.61	1.00	-0.33
France Bonds	-0.17	-0.33	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.71	0.04
Italy - MIB30	0.71	1.00	-0.01
Italy Bonds	0.04	-0.01	1.00

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.43	-0.14
Greece - ASE 20	0.43	1.00	0.10
Greece Bonds	-0.14	0.10	1.00

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### 36 Months Correlations (in Local Currency)

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.43	-NA-
Switzerland - SMI	0.43	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.66	0.10
Belgium - BEL 20	0.66	1.00	-0.22
Belgium Bonds	0.10	-0.22	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.59	-0.29
Germany - DAX	0.59	1.00	-0.46
Germany Bonds	-0.29	-0.46	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.75	-0.30
Finland - HEX 25	0.75	1.00	-0.31
Finland Bonds	-0.30	-0.31	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.59	-0.09
Denmark - KFX	0.59	1.00	-0.18
Denmark Bonds	-0.09	-0.18	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.90	-0.29
Austria - WBI	0.90	1.00	-0.30
Austria Bonds	-0.29	-0.30	1.00

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### 36 Months Correlations (in Local Currency)

	Poland - RE	Poland - WIG 20	Poland Bonds
Poland - RE	1.00	0.66	0.25
Poland - WIG 20	0.66	1.00	0.27
Poland Bonds	0.25	0.27	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.28	-NA-
Norway - OBX	0.28	1.00	-NA-
Norway Bonds	-NA-	-NA-	1.00

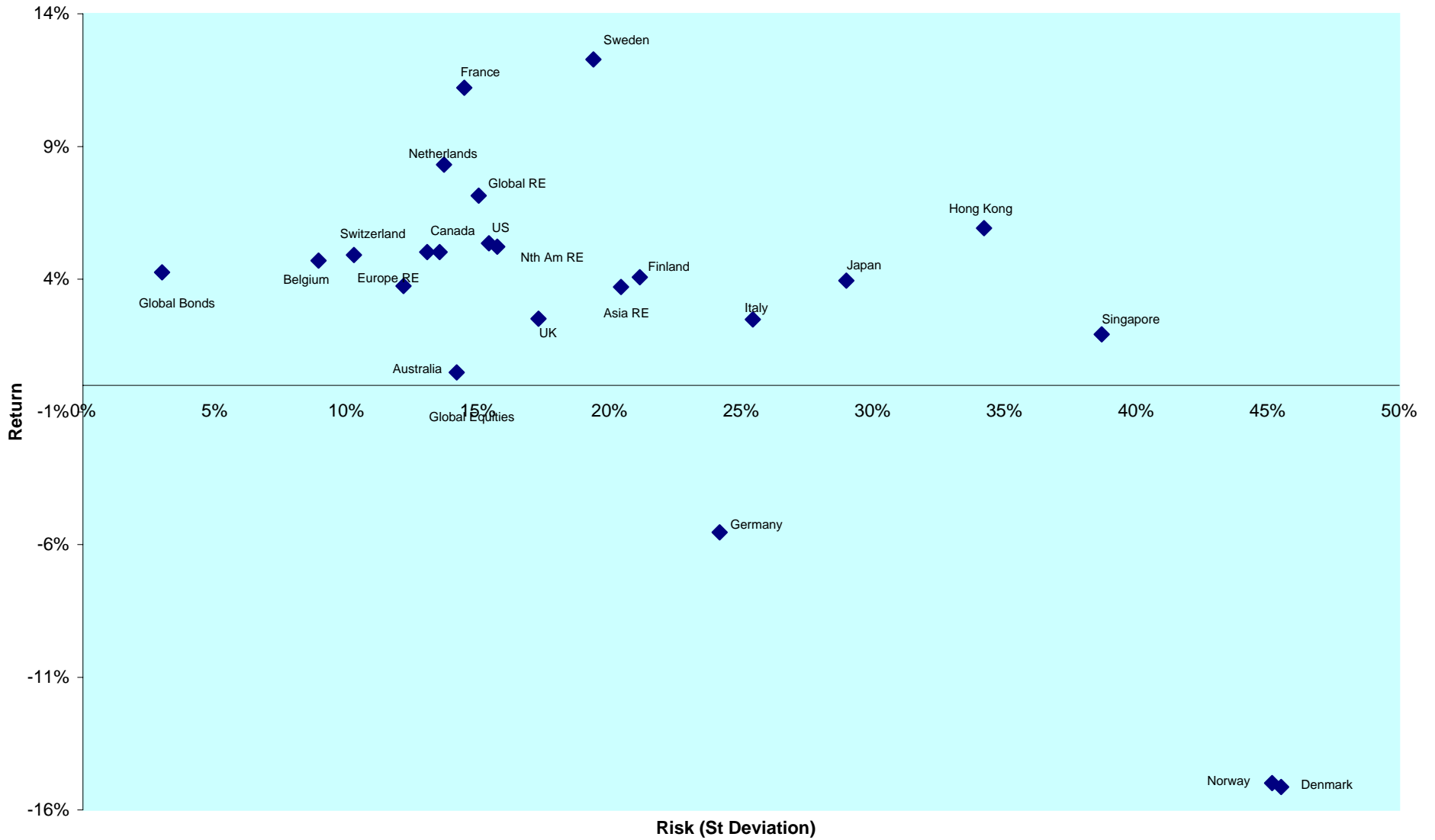
	New Zealand - RE	New Zealand Bonds
New Zealand - RE	1.00	-0.02
New Zealand Bonds	-0.02	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	-NA-	-NA-	-NA-
Spain - IBEX 35	-NA-	1.00	-0.12
Spain Bonds	-NA-	-0.12	1.00

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



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## Section 11

### Details on Methodology

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### 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 calculated using the following approach:

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

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

### Risk/Return Profiles

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

### Size of the total real estate market

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

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

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

Where:

RE<sub>i</sub> = Country high-quality commercial real estate value

GDP<sub>i</sub> = Country Gross Domestic Product

GDH<sub>i</sub> = Country Gross Domestic Product per capita

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### Velocity

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

### Volatility

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

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## Section 12

### Data Vendor Codes

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Data Vendor Codes - Indices



Index	Price Indices						Gross Total Return Indices						Net Total Return Indices						
	EUR	USD	GBP	JPY	AUD	Local ENA3 (HKD)	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	
ASIA 33 INDEX																			
ASIA DIVERSIFIED INDEX	EGADE	EGADU	EGADG	EGADJ	EGADA		TEGADE	TEGADU	TEGADG	TEGADJ	TEGADA								
ASIA DIVIDEND+ INDEX	ENAD																		
ASIA EX AUSTRALIA DIVERSIFIED INDEX	EAADDE	EAADU	EAADG	EAADJ	EAADA		TEAADDE	TEAADU	TEAADG	TEAADJ	TEAADA								
ASIA EX AUSTRALIA HEALTHCARE INDEX	EAAHDE	EAAHU	EAAHG	EAAHJ	EAAHA		TEAAHDE	TEAAHU	TEAAHG	TEAAHJ	TEAAHA								
ASIA EX AUSTRALIA INDEX	EPAHDE	EPAHU	EPAHG	EPAHJ	EPAHA		TEPAHDE	TEPAHU	TEPAHG	TEPAHJ	TEPAHA								
ASIA EX AUSTRALIA INDUSTRIAL INDEX	EAAIDE	EAAIU	EAAIG	EAAIJ	EAAIA		TEAAIDE	TEAAIU	TEAAIG	TEAAIJ	TEAIIA		TRPAIE	TRPAU	TRPAIG	TRPAJ			
ASIA EX AUSTRALIA INDUSTRIAL/OFFICE MIXED INDEX	EAAIME	EAAIMU	EAAIMG	EAAIJ	EAAIA		TEAAIME	TEAAIMU	TEAAIMG	TEAAIJ	TEAIIA								
ASIA EX AUSTRALIA LODGING/RESORTS INDEX	EAALE	EAALU	EAALG	EAAIJ	EAAIA		TEAALE	TEAALU	TEAALG	TEAAIJ	TEAIIA								
ASIA EX AUSTRALIA NON-RENTAL INDEX	EAAHDE	EAAHU	EAAHG	EAAHJ	EAAHA		TEAAHDE	TEAAHU	TEAAHG	TEAAHJ	TEAIIA								
ASIA EX AUSTRALIA OFFICE INDEX	EAAODE	EAAOU	EAAOG	EAAOJ	EAAOA		TEAAODE	TEAAOU	TEAAOG	TEAAOJ	TEAIIA								
ASIA EX AUSTRALIA RENTAL INDEX	EAAARE	EAAARU	EAAARG	EAAARJ	EAAARA		TEAAARE	TEAAARU	TEAAARG	TEAAARJ	TEAIIA								
ASIA EX AUSTRALIA RETAIL INDEX	EAAATE	EAAATU	EAAATG	EAAATJ	EAAATA		TEAAATE	TEAAATU	TEAAATG	TEAAATJ	TEAIIA								
ASIA EX AUSTRALIA SELF STORAGE INDEX	EAAASE	EAAASU	EAAASG	EAAASJ	EAAASA		TEAAASE	TEAAASU	TEAAASG	TEAAASJ	TEAIIA								
ASIA EX AUSTRALIA RESIDENTIAL INDEX	EAAADE	EAAADU	EAAADG	EAAADJ	EAAADA		TEAAADE	TEAAADU	TEAAADG	TEAAADJ	TEAIIA								
ASIA EX AUSTRALIA SPECIALTY INDEX	EAAAPE	EAAAPU	EAAAPG	EAAAPJ	EAAAPA		TEAAAPE	TEAAAPU	TEAAAPG	TEAAAPJ	TEAIIA								
ASIA INDEX	EGAS	UGAS	PGAS	YGAS			REGA	RUGA	RPGA	RYAS			TRGASE	TRGASU	TRGASG	TRGASJ			
ASIA INDUSTRIAL INDEX	EGAI	EGAIU	EGGAI	EGAIJ	EGGAI		TEGAI	TEGAIU	TEGGAI	TEGAIJ	TEGAI								
ASIA LODGING/RESORTS INDEX	EGALE	EGALU	EGALG	EGALJ	EGALA		TEGALE	TEGALU	TEGALG	TEGALJ	TEGALA								
ASIA NON-REITS INDEX	ENASDE	ENASU	ENASG	ENASJ	ENASA		TENASDE	TENASU	TENASG	TENASJ	TENASA								
ASIA OFFICE INDEX	EGAFDE	EGAFU	EGAFG	EGAFJ	EGAFIA		TEGAFDE	TEGAFU	TEGAFG	TEGAFJ	TEGAFIA								
ASIA PAC EX JPN EX AUS LIQUID INDEX	GSLOAPE	GSLOAPU	GSLOAPG	GSLOAPJ	GSLOAPA	GSLOAPH (HKD), GSLOAPS (SGD)	TEGLOAPE	TEGLOAPU	TEGLOAPG	TEGLOAPJ	TEGLOAPA	TEGLOAPH (HKD), TEGLOAPS (SGD)							
ASIA REITS INDEX	ERASDE	ERASU	ERASG	ERASJ	ERASA		TERASDE	TERASU	TERASG	TERASJ	TERASA								
ASIA RESIDENTIAL INDEX	EGADE	EGADU	EGADG	EGADJ	EGADA		TEGADE	TEGADU	TEGADG	TEGADJ	TEGADA								
ASIA RETAIL INDEX	EGATE	EGATU	EGATG	EGATJ	EGATA		TEGATE	TEGATU	TEGATG	TEGATJ	TEGATA								
AUSTRALIA HEDGED IN US\$ INDEX	ELHAU						TELHAU					FTAUHST							
AUSTRALIA INDEX	ENAU	UNAU	PLAU	YLAU	ELAU		REAU	RUAU	RPAU	RYAU	RDIAU		TRLAIE	TRLAIU	TRLAIG	TRLAIJ	TRLAIA		
AUSTRALIA LIQUID INDEX	LIQELAU	LIQELAU	LIQELAU	LIQELAU	LIQELAU		TLIQUELAU	TLIQUELAU	TLIQUELAU	TLIQUELAU	TLIQUELAU								
AUSTRIA INDEX	EPAS	UPAS	PPAS	YPAS			REPAS	RUPAS	RPAS	RYAS			TRPASE	TRPASU	TRPASG	TRPASJ			
BELGIUM INDEX	EPBL	UPBL	PPBL	YPBL			RPBL	RUPBL	RPBL	RYBL			TRPBLE	TRPBLU	TRPBLG	TRPBLJ			
CANADA INDEX	ENCA	UNCA	PLCA	YCA			RCAE	RCUA	RPCA	RYCA		RCAC (CAD)	TRLCAE	TRLCAU	TRLCAG	TRLCJ		TRLCA (CAD)	
CUSTOM GLOBAL INDEX	FTGLUR						FTGLUR					FTGLCTR							
CZECH REPUBLIC INDEX																			
DENMARK INDEX	EPOK	UPDK	PPDK	YDK	ELDK (DKK)		RPOK	RUPDK	RPLD	RYDK	RLDK (DKK)		TRLKE	TRLDKU	TRLDKG	TRLDKJ		TRLDK (DKK)	
EUROPE CAPPED INDEX	EORA	EORAU	EORAG	EORAJ	EORAG		TEORAE	TEORAU	TEORAG	TEORAJ	TEORAG								
EUROPE DIVERSIFIED INDEX	EPRI	EPRIU	EPRIAG	EPRIJ	EPRIA		TEPRI	TEPRIU	TEPRIAG	TEPRIJ	TEPRIA								
EUROPE EURO ZONE CAPPED INDEX	EOBU	EOBUU	EOBAG	EOBUJ	EOBUA		TEOBU	TEOBUU	TEOBAG	TEOBUJ	TEOBUA								
EUROPE EURO ZONE DIVERSIFIED INDEX	EPEDE	EPEDU	EPEDE	EPEDE	EPEDE		TEPEDE	TEPEDU	TEPEDE	TEPEDE	TEPEDE								
EUROPE EURO ZONE INDEX	EPEU	UPEU	PPEU	YEU			RPEU	RUPEU	RPUEU	RYEU			NEPEU	NPEU	NPEU	NPEU			
EUROPE EURO ZONE INDUSTRIAL INDEX	EPEIDE	EPEIU	EPEIDG	EPEIJ	EPEIDA		TEPEIDE	TEPEIU	TEPEIDG	TEPEIJ	TEPEIDA								
EUROPE EURO ZONE OFFICE INDEX	EPEIFE	EPEIFU	EPEIFG	EPEIFJ	EPEIFA		TEPEIFE	TEPEIFU	TEPEIFG	TEPEIFJ	TEPEIFA								
EUROPE EURO ZONE RESIDENTIAL INDEX	EPEIRE	EPEIRU	EPEIRG	EPEIRJ	EPEIRA		TEPEIRE	TEPEIRU	TEPEIRG	TEPEIRJ	TEPEIRA								
EUROPE EURO ZONE RETAIL INDEX	EPEITE	EPEITU	EPEITG	EPEITJ	EPEITA		TEPEITE	TEPEITU	TEPEITG	TEPEITJ	TEPEITA								
EUROPE EX UK CAPPED INDEX	EOUK	EOUKU	EOUKG	EOUKJ			TEOUKE	TEOUKU	TEOUKG	TEOUKJ									
EUROPE EX UK DIVIDEND+ INDEX	ENDP																		
EUROPE EX UK INDEX	EXUK	UXUK	GXUK	YXUK			RXUK	RUXUK	RGXUK	RYXUK			REXUK	NXUK	NPXUK	NYXUK			
EUROPE EX UK LIQUID INDEX	GSLOEUE	GSLOEUU	GSLOEUG	GSLOEUJ	GSLOEUA	GSLOEUEH (HKD), GSLOEUES (SGD)	TEGLOEUE	TEGLOEUU	TEGLOEUG	TEGLOEUJ	TEGLOEUA	TEGLOEUEH (HKD), TEGLOEUES (SGD)							
EUROPE HEALTHCARE INDEX	EPRIH	EPRIU	EPRIAG	EPRIJ	EPRIA		TEPRIH	TEPRIU	TEPRIAG	TEPRIJ	TEPRIA								
EUROPE INDEX	EPRA	UPRA	PPRA	YRA			RRA	RUPRA	RPRA	RYRA			NEPRA	NPRA	NPRA	NPRA			
EUROPE INDUSTRIAL INDEX	EPRI	UPRI	PPRI	YRI			TRPRI	TRPRIU	TRPRIG	TRPRIJ	TRPRIA								
EUROPE LIQUID 40 CAPPED INDEX	SOELU	SOELU	SOELG	SOELJ			TSOELU	TSOELU	TSOELG	TSOELJ									
EUROPE LIQUID 40 EX UK CAPPED INDEX	SOXU	SOXU	SOXUG	SOXUJ			TSOXU	TSOXU	TSOXUG	TSOXUJ									
EUROPE LIQUID 40 EX UK INDEX	SSXU	USXU	PSXU	YSXU			RSXU	RUSXU	RPSXU	RYXU			NSXU	NUSXU	NPSXU	NYXU			
EUROPE LIQUID 40 INDEX	SSEL	USSEL	PSSEL	YSSEL			RSEL	RUSSEL	RPSSEL	RYSEL			NSSEL	NUSSEL	NPSSEL	NYSEL			
EUROPE LODGING/RESORTS INDEX	EPRI	UPRI	PPRI	YRI			TRPRI	TRPRIU	TRPRIG	TRPRIJ	TRPRIA								
EUROPE NON-REITS INDEX	ENEE	UNEE	PNEE	YNEE			TRNEE	TRNEEU	TRNEEG	TRNEEJ	TRNEEA								
EUROPE OFFICE INDEX	EPRI	UPRI	PPRI	YRI			TRPRI	TRPRIU	TRPRIG	TRPRIJ	TRPRIA								
EUROPE REITS INDEX	EREE	UREE	PREE	YREE			TRREE	TRREEU	TRREEG	TRREEJ	TRREEA								
EUROPE RESIDENTIAL INDEX	EPRI	UPRI	PPRI	YRI			TRPRI	TRPRIU	TRPRIG	TRPRIJ	TRPRIA								
EUROPE RETAIL INDEX	EPRI	UPRI	PPRI	YRI			TRPRI	TRPRIU	TRPRIG	TRPRIJ	TRPRIA								
EUROPE SELF STORAGE INDEX	EPRI	UPRI	PPRI	YRI			TRPRI	TRPRIU	TRPRIG	TRPRIJ	TRPRIA								
EUROPE SPECIALTY INDEX	EPRI	UPRI	PPRI	YRI			TRPRI	TRPRIU	TRPRIG	TRPRIJ	TRPRIA								
EUROPE UK RESTRICTED INDEX	EPRI	UPRI	PPRI	YRI			TRPRI	TRPRIU	TRPRIG	TRPRIJ	TRPRIA								
FINLAND INDEX	EPFI	UPFI	PPFI	YFI			RPI	RUPI	RPI	RYFI			TRPFI	TRPFU	TRPFIG	TRPFJ			
FRANCE INDEX	EPFR	UPFR	PPFR	YFR			RPI	RUPI	RPI	RYFI			TRPFI	TRPFU	TRPFIG	TRPFJ			
GERMANY INDEX	EPGR	UPGR	PPGR	YGR			RPI	RUPI	RPI	RYFI			TRPFI	TRPFU	TRPFIG	TRPFJ			
GLOBAL DIVERSIFIED INDEX	ENGDE	ENGDU	ENGDG	ENGDJ	ENGDA		TENGVE	TENGVDU	TENGVDG	TENGVDJ	TENGVA								
GLOBAL DIVIDEND+ INDEX	ENGD																		
GLOBAL EX ASIA INDEX	EGXA	UGXA	PGXA	YGXA			REGA	RUGA	RPGA	RYGA			TRGXAE	TRGXAU	TRGXAG	TRGXAJ			
GLOBAL EX ASIA NON-REITS INDEX	ENXAE	ENXAU	ENXAG	ENXAJ			TERXAE	TERXAU	TERXAG	TERXAJ									
GLOBAL EX ASIA REITS INDEX	ERXAE	ERXAU	ERXAG	ERXAJ															
GLOBAL EX AUSTRALIA HEDGED IN AUD INDEX												TEGAAL							
GLOBAL EX AUSTRALIA HEDGED IN USD INDEX	EGAHU						TEGAHU												
GLOBAL EX AUSTRALIA INDEX	GAXAU						TGAXAU						TRAXAU					TRAXAA	

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

Data Vendor Codes - Indices



Index	Price Indices						Gross Total Return Indices						Net Total Return Indices					
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local
GLOBAL EX AUSTRALIA NON-RENTAL IN AUD HEDGED INDEX																		
GLOBAL EX AUSTRALIA NON-RENTAL IN AUD UNHEDGED INDEX																		
GLOBAL EX AUSTRALIA RENTAL IN AUD HEDGED INDEX																		
GLOBAL EX AUSTRALIA RENTAL IN AUD UNHEDGED INDEX																		
GLOBAL EX EUROPE INDEX	EGVIE	LOEIE	POEIE	YOEIE			REIE	RUIE	RPVIE	RYVIE			TRGXEE	TRGXEU	TRGXEG	TRGXEU		
GLOBAL EX EUROPE NON-REITS INDEX	ENKEE	ENKEU	ENKEG	ENKEJ			TENEE	TENEU	TENEG	TEN EJ								
GLOBAL EX EUROPE REITS INDEX	ERXEE	ERXEU	ERXEG	ERX EJ			TEREE	TEREU	TEREG	TER EJ								
GLOBAL EX JAPAN INDEX	EGXIE	EGXUJ	EGXIG	EGXUJ			TEGXIE	TEGXUJ	TEGXIG	TEGXUJ			TRGXIE	TRGXUJ	TRGXIG	TRGXUJ		
GLOBAL EX NORTH AMERICA	EGNIE	EGNUJ	EGNIG	EGNUJ			RENI	RUNJ	RPNI	RYNI			TRGXNE	TRGXNUJ	TRGXNG	TRGXNUJ		
GLOBAL EX US INDEX	EGXUJ	EGXUJ	EGXUJ	EGXUJ			REXUJ	REXUJ	RPXUJ	RYXUJ			TRGXUE	TRGXUJ	TRGXUG	TRGXUJ		
GLOBAL EX US LIQUID INDEX	GSLXUSE	GSLXUSU	GSLXUSG	GSLXUSJ	GSLXUSA	GSLXUSH (HKD), GSLXUSS (SGD)	TGSLXUSE	TGSLXUSU	TGSLXUSG	TGSLXUSJ	TGSLXUSA	TGSLXUSH (HKD), TGSLXUSS (SGD)						
GLOBAL EX US NON-REITS INDEX	ENXUE	ENXUJ	ENXUG	ENXUJ			TENXUE	TENXUJ	TENXUG	TENXUJ								
GLOBAL EX US REITS INDEX	ERXUE	ERXUJ	ERXUG	ERXUJ			TERXUE	TERXUJ	TERXUG	TERXUJ								
GLOBAL HEALTHCARE INDEX	ENGEIE	ENGEU	ENGEI	ENGEJ	ENGEA		TENGEIE	TENGEU	TENGEI	TENGEJ	TENGEA							
GLOBAL HEDGED IN AUD INDEX																		
GLOBAL INDEX	ENGL	UNGL	PNGL	YNGL			RNGL	RUGL	RPGL	RYGL			TRNGL	TRNGLU	TRNGLG	TRNGLJ		
GLOBAL INDUSTRIAL INDEX	ENGLIE	ENGLUJ	ENGLIG	ENGLUJ	ENGLIA		TENGLIE	TENGLUJ	TENGLIG	TENGLUJ	TENGLIA							
GLOBAL INDUSTRIAL OFFICE INDEX	ENGMIE	ENGMUJ	ENGMIG	ENGMUJ	ENGMIA		TENGMIE	TENGMUJ	TENGMIG	TENGMUJ	TENGMIA							
GLOBAL LIQUID INDEX	GSLQGLIE	GSLQGLUJ	GSLQGLIG	GSLQGLUJ	GSLQGLA	GSLQGLH (HKD), GSLQGLS (SGD)	TGSLQGLIE	TGSLQGLUJ	TGSLQGLIG	TGSLQGLUJ	TGSLQGLA	TGSLQGLH (HKD), TGSLQGLS (SGD)						
GLOBAL LODGING/RESORTS INDEX	ENGOIE	ENGOUJ	ENGOIG	ENGOUJ	ENGOA		TENGOIE	TENGOUJ	TENGOIG	TENGOUJ	TENGOA							
GLOBAL NON-REITS INDEX	ENRGE	ENRGUJ	ENRGI	ENRGUJ			TENRGE	TENRGUJ	TENRGI	TENRGUJ								
GLOBAL OFFICE INDEX	ENGFIE	ENGFUJ	ENGFIG	ENGFUJ	ENGFA		TENGFIE	TENGFUJ	TENGFIG	TENGFUJ	TENGFA							
GLOBAL REITS INDEX	ERGLU						TERGLU											
GLOBAL RESIDENTIAL INDEX	ENGAIE	ENGALUJ	ENGALIG	ENGALUJ	ENGAA		TENGAIE	TENGALUJ	TENGALIG	TENGALUJ	TENGAA							
GLOBAL RETAIL INDEX	ENGTIE	ENGTUJ	ENGTIG	ENGTUJ	ENGTA		TENGTIE	TENGTUJ	TENGTIG	TENGTUJ	TENGTA							
GLOBAL SELF STORAGE INDEX	ENGSIE	ENGSUJ	ENSGIG	ENGSUJ	ENGSA		TENGSIE	TENGSUJ	TENSGIG	TENGSUJ	TENGSA							
GLOBAL SPECIALTY INDEX	ENSPIE	ENSPUJ	ENSPIG	ENSPUJ	ENSPA		TENSPIE	TENSPUJ	TENSPIG	TENSPUJ	TENSPA							
GREECE INDEX	EPGIC	UPGIC	PPGIC	YPGIC			RPGIC	RUGIC	PPGIC	RYGIC			TRPGCE	TRPGCU	TRPGCG	TRPGCU		
HONG KONG INDEX	ENHK	USHK	PLHK	YVHK		ELHK (HKD)	REHK	RUHK	RPHK	RYHK		RHK (HKD)	TRPKCE	TRPKCU	TRPKCG	TRPKCU	TRPKL (HKD)	TRPKL (HKG)
HUNGARY INDEX																		
IRELAND INDEX	EPRI	UPRI					RPRI	RUPRI										
ITALY INDEX	EPIT	UPIT	PPIT	YVIT			RPIT	RUPIT	RPPI	RYIT			TRPIIE	TRPIIU	TRPIIG	TRPIIU		
JAPAN INDEX	ENJP	UNJP	PLJP	ELJP			REJP	RUJP	RPJP	RYJP			TRPJIE	TRPJIU	TRPJIG	TRPJIU		
JAPAN LIQUID INDEX	LIQELIE	LIQELUJ	LIQELIG	LIQELUJ	LIQELJA	LIQELH (HKD), LIQELIS (SGD)	TLQELIE	TLQELUJ	TLQELIG	TLQELUJ	TLQELJA	TLQELH (HKD), TLQELIS (SGD)						
NETHERLANDS INDEX	EPNL	UPNL	PPNL	YVNL			RPNL	RUNL	RPNL	RYNL			TRPNIE	TRPNIU	TRPNIIG	TRPNIU		
NEW ZEALAND INDEX	ENNZ	UNNZ	PLNZ	YVNZ	ELNZ (NZD)		RENNZ	RUNNZ	RPNNZ	RYNNZ		RLPNZ (NZD)	TRPNZE	TRPNZU	TRPNZG	TRPNZJ	TRPNZL (NZD)	
NORTH AMERICA DIVERSIFIED INDEX	EGNDIE	EGNDUJ	EGNDIG	EGNDUJ	EGNDA		TEGNDIE	TEGNDUJ	TEGNDIG	TEGNDUJ	TEGNDA							
NORTH AMERICA HEALTHCARE INDEX	EGNHE	EGNHUJ	EGNHIG	EGNHUJ	EGNHA		TEGNHE	TEGNHUJ	TEGNHIG	TEGNHUJ	TEGNHA							
NORTH AMERICA INDEX	EGNA	UGNA	PGNA	YVNA			REGN	RUGN	PPGN	RYNA			TRGNAE	TRGNAU	TRGNAG	TRGNAJ		
NORTH AMERICA INDUSTRIAL INDEX	EGNAIE	EGNALUJ	EGNALIG	EGNALUJ	EGNAIA		TEGNAIE	TEGNALUJ	TEGNALIG	TEGNALUJ	TEGNAIA							
NORTH AMERICA LIQUID INDEX	GSLQNAIE	GSLQNAUJ	GSLQNAIG	GSLQNAUJ	GSLQNAIA	GSLQNAH (HKD), GSLQNAS (SGD)	TGSLQNAIE	TGSLQNAUJ	TGSLQNAIG	TGSLQNAUJ	TGSLQNAIA	TGSLQNAH (HKD), TGSLQNAS (SGD)						
NORTH AMERICA LODGING/RESORTS INDEX	ENGLIE	ENGLUJ	ENGLIG	ENGLUJ	ENGLIA		TENGLIE	TENGLUJ	TENGLIG	TENGLUJ	TENGLIA							
NORTH AMERICA INDUSTRIAL OFFICE INDEX	ENGMIE	ENGMUJ	ENGMIG	ENGMUJ	ENGMIA		TENGMIE	TENGMUJ	TENGMIG	TENGMUJ	TENGMIA							
NORTH AMERICA OFFICE INDEX	ENGFIE	ENGFUJ	ENGFIG	ENGFUJ	ENGFIA		TENGFIE	TENGFUJ	TENGFIG	TENGFUJ	TENGFIA							
NORTH AMERICA RESIDENTIAL INDEX	ENGAIE	ENGALUJ	ENGALIG	ENGALUJ	ENGAA		TENGAIE	TENGALUJ	TENGALIG	TENGALUJ	TENGAA							
NORTH AMERICA RETAIL INDEX	ENGTIE	ENGTUJ	ENGTIG	ENGTUJ	ENGTA		TENGTIE	TENGTUJ	TENGTIG	TENGTUJ	TENGTA							
NORTH AMERICA SELF STORAGE INDEX	ENGSIE	ENGSUJ	ENSGIG	ENGSUJ	ENGSA		TENGSIE	TENGSUJ	TENSGIG	TENGSUJ	TENGSA							
NORTH AMERICA SPECIALTY INDEX	ENSPIE	ENSPUJ	ENSPIG	ENSPUJ	ENSPA		TENSPIE	TENSPUJ	TENSPIG	TENSPUJ	TENSPA							
NORWAY INDEX	ENPK	UPPK				ELNK (NOK)	RPNK	RUPNK				RLNK (NOK)	TRPNKE	TRPNKU	TRPNKG	TRPNKU	TRPNL (NOK)	TRPNL (PLN)
POLAND INDEX	EPPT	UPPT					RPPT	RUPPT					TRPPIE	TRPPIU	TRPPIG	TRPPIU		
PORTUGAL INDEX																		
PURE ASIA EX AUSTRALIA INDEX	EGPA	UGPA	PGPA	YVPA			REGPA	RUGPA	PPGPA	RYPA			TRGPAE	TRGPAU	TRGPAG	TRGPAJ		
PURE AUSTRALIA INDEX	EPAU	UPAU	PPAU	YVPAU	LPAU		REPAU	RUJU	RPAAU	RYPAU	RLPA		TRPAIE	TRPAIU	TRPAIG	TRPAIU	TRPAUL	
SINGAPORE INDEX	ENSI	UNSI	PLSI	YVSI		ELSI (SGD)	RESI	RUSI	RPISI	RYSI		RDSI (SGD)	TRPSIE	TRPSIU	TRPSIG	TRPSIU	TRPSL (SGD)	
SOUTH KOREA INDEX	EPSP	UPSP	PPSP	YVSP			RESP	RUSP	RPISP	RYSP			TRPKRE	TRPKRU	TRPKRG	TRPKRU	TRPKRL (KRW)	
SPAIN INDEX	EPSD	UPSD	PPSD	YVSD	ELSD (SEK)		RPSD	RUSD	RPSD	RYSD		RLSD (SEK)	TRPSRE	TRPSRU	TRPSRG	TRPSRU	TRPSL (SEK)	
SWITZERLAND INDEX	EPSS	UPSS	PPSS	YVSS	ELSS (CHF)		RPSW	RUSW	RPSW	RYSW		RLSW (CHF)	TRLSRE	TRLSRU	TRLSRG	TRLSRU	TRLSL (CHF)	
UK DIVERSIFIED INDEX	ELUDE	ELUDUJ	ELUDIG	ELUDUJ	ELUDA		TELUDE	TELUUJ	TELUDIG	TELUUJ	TELUDA							
UK HEALTHCARE INDEX	ELUIE	ELUIUJ	ELUIIG	ELUIUJ	ELUIA		TELUIE	TELUUJ	TELUIIG	TELUUJ	TELUIA							
UK INDEX	ELUK	ULUK	PLUK	YVUK			RELUK	RULUK	PLUK	RYUK								
UK INDUSTRIAL INDEX	ELUIE	ELUIUJ	ELUIIG	ELUIUJ	ELUIA		TELUIE	TELUUJ	TELUIIG	TELUUJ	TELUIA							
UK LIQUID INDEX	LIQELIE	LIQELUJ	LIQELIG	LIQELUJ	LIQELIA	LIQELH (HKD), LIQELIS (SGD)	TLQELIE	TLQELUJ	TLQELIG	TLQELUJ	TLQELIA	TLQELH (HKD), TLQELIS (SGD)						
UK LODGING/RESORTS INDEX	ENGLIE	ENGLUJ	ENGLIG	ENGLUJ	ENGLIA		TENGLIE	TENGLUJ	TENGLIG	TENGLUJ	TENGLIA							
UK NON-REITS INDEX	ENRKE	ENRKUJ	ENRKEG	ENRKUJ			TENRKE	TENRKUJ	TENRKEG	TENRKUJ								
UK OFFICE INDEX	ENGFIE	ENGFUJ	ENGFIG	ENGFUJ	ENGFIA		TENGFIE	TENGFUJ	TENGFIG	TENGFUJ	TENGFIA							
UK PROPERTY INDEX	ENVEPIE	ENVEPUJ	ENVEPIG	ENVEPUJ		INVEUPC (CHF)	TENVEPIE	TENVEPUJ	TENVEPIG	TENVEPUJ								
UK REITS INDEX	ENKRIE	ENKRIUJ	ENKRIIG	ENKRIUJ			TENKRIE	TENKRIUJ	TENKRIIG	TENKRIUJ								
UK RESIDENTIAL INDEX	ENGLIE	ENGLUJ	ENGLIG	ENGLUJ	ENGLIA		TENGLIE	TENGLUJ	TENGLIG	TENGLUJ	TENGLIA							
UK RETAIL INDEX	ENGTIE	ENGTUJ	ENGTIG	ENGTUJ	ENGTA		TENGTIE	TENGTUJ	TENGTIG	TENGTUJ	TENGTA							
UK SELF STORAGE INDEX	ENGSIE	ENGSUJ	ENSGIG	ENGSUJ	ENGSA		TENGSIE	TENGSUJ	TENSGIG	TENGSUJ	TENGSA							

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

Data Vendor Codes - Indices



Index	Price Indices						Gross Total Return Indices						Net Total Return Indices						
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	
UK SPECIALTY INDEX	ELLPE	ELLPU	ELLPG	ELLPJ	ELLPA		TELLPE	TELLPU	TELLPG	TELLPJ	TELLPA								
US DIVERSIFIED INDEX	UNIDE	UNIDU	UNIDG	UNIDJ	UNIDA		TUNIDE	TUNIDU	TUNIDG	TUNIDJ	TUNIDA								
US DIVIDEND+ INDEX	ENUD																		
US HEALTHCARE INDEX	UNJHE	UNJHU	UNJHG	UNJHJ	UNJHA		TUNJHE	TUNJHU	TUNJHG	TUNJHJ	TUNJHA								
US INDEX	ENUS	UNUS	PNUS	YNUS			REUS	RUS	RPMJ	RYUS			TRNUSE	TRNUSU	TRNUGG	TRNUSJ			
US INDUSTRIAL INDEX	UNJIE	UNJIU	UNJIG	UNJIJ	UNJIA		TUNJIE	TUNJIU	TUNJIG	TUNJIJ	TUNJIA								
US INDUSTRIAL/OFFICE MIXED INDEX	UNJME	UNJMU	UNJMG	UNJMJ	UNJMA		TUNJME	TUNJMU	TUNJMG	TUNMJM	TUNJMA								
US LODGINGS/RESORTS INDEX	UNJLE	UNJLU	UNJLG	UNLJLJ	UNJLA		TUNJLE	TUNJLU	TUNJLG	TUNLJLJ	TUNJLA								
US OFFICE INDEX	UNJFA	UNJFU	UNJFG	UNJFJ	UNJFA		TUNJFA	TUNJFU	TUNJFG	TUNJFJ	TUNJFA								
US RESIDENTIAL INDEX	UNJEE	UNJEU	UNJEG	UNJEJ	UNJEA		TUNJEE	TUNJEU	TUNJEG	TUNJEJ	TUNJEA								
US RETAIL INDEX	UNJTE	UNJTU	UNJTG	UNJTJ	UNJTA		TUNJTE	TUNJTU	TUNJTG	TUNJTJ	TUNJTA								
US SELF STORAGE INDEX	UNJOE	UNJOU	UNJOG	UNJOJ	UNJOA		TUNJOE	TUNJOU	TUNJOG	TUNJOJ	TUNJOA								
US SPECIALTY INDEX	UNJPE	UNJPU	UNJPG	UNJPJ	UNJPA		TUNJPE	TUNJPU	TUNJPG	TUNJPJ	TUNJPA								

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**REUTERS**



Index	Price Indices						Gross Total Return Indices						Net Total Return Indices						
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	
ASIA 33 INDEX	.FTENAE3						.FTENW3												
ASIA DIVIDEND+ INDEX	.FTENAD						.FTENAD3												
ASIA EX AUSTRALIA INDEX							.FTEGASE	.FTEGASU	.FTEGASY	.FTEGASS		.FTEGASL	.FTFPAAE	.FTFPAAU	.FTFPAAS	.FTFPAAY		.FTFPAAL	
ASIA INDEX	.FTEGAS	.FTUGAS					.FTENKSE	.FTENASU	.FTENASS	.FTENASY		.FTENASL	.FTTRGASE	.FTTRGASU	.FTTRGASS	.FTTRGASY		.FTTRGASL	
ASIA NON-REITS INDEX							.FTERASE	.FTERASU	.FTERASS	.FTERASY		.FTERASL	.FTTERASE	.FTTERASU	.FTTERASS	.FTTERASY		.FTTERASL	
ASIA REITS INDEX							.FTELAEU	.FTELALU	.FTELAUJ	.FTELAUS		.FTELAUL	.FTTELAEU	.FTTELALU	.FTTELAUJ	.FTTELAUS		.FTTELAUL	
AUSTRALIA INDEX					.FTELAU		.FTEPASE	.FTEPASU	.FTEPASJ	.FTEPASS		.FTEPASL	.FTTRPASE	.FTTRPASU	.FTTRPASS	.FTTRPASJ		.FTTRPASL	
AUSTRIA INDEX							.FTEPBSE	.FTEPBUS	.FTEPBJS	.FTEPBSS		.FTEPBLS	.FTTRPBLE	.FTTRPBLU	.FTTRPBLJ	.FTTRPBLS		.FTTRPBLL	
BELGIUM INDEX							.FTELCAE	.FTELCAU	.FTELCAY	.FTELCAS		.FTELCAL	.FTTELCAE	.FTTELCAU	.FTTELCAS	.FTTELCAY		.FTTELCAL	
CANADA INDEX							.FTELDKE	.FTELDKU	.FTELDKY	.FTELDKS		.FTELDKL	.FTTELKAE	.FTTELKAU	.FTTELCAS	.FTTELCAY		.FTTELCAZ	
CZECH INDEX							.FTELDKE	.FTELDKU	.FTELDKY	.FTELDKS		.FTELDKL	.FTTELKAE	.FTTELKAU	.FTTELCAS	.FTTELCAY		.FTTELCAZ	
DENMARK INDEX							.FTELDKE	.FTELDKU	.FTELDKY	.FTELDKS		.FTELDKL	.FTTELKAE	.FTTELKAU	.FTTELCAS	.FTTELCAY		.FTTELCAZ	
EUROPE CAPPED INDEX	.FTEORA						.FTEORU						.FTTRPEUE	.FTTRPELU	.FTTRPEUS	.FTTRPEUJ		.FTTRPEUL	
EUROPE EURO ZONE CAPPED INDEX	.FTEDEU						.FTEPEUJ	.FTEPELU	.FTEPELJ	.FTEPEUS		.FTEPEUL	.FTTRPEUE	.FTTRPELU	.FTTRPEUS	.FTTRPEUJ		.FTTRPEUL	
EUROPE EURO ZONE INDEX	.FTEPEU						.FTEPEUJ	.FTEPELU	.FTEPELJ	.FTEPEUS		.FTEPEUL	.FTTRPEUE	.FTTRPELU	.FTTRPEUS	.FTTRPEUJ		.FTTRPEUL	
EUROPE EX UK CAPPED INDEX	.FTEOUK						.FTEOUK						.FTTENDPE	.FTTENDPU	.FTTENDPS	.FTTENDPJ		.FTTENDPL	
EUROPE EX UK DIVIDEND+ INDEX	.FTEODP						.FTEODP						.FTTRKJKE	.FTTRKJAU	.FTTRKJSS	.FTTRKJJS		.FTTRKJSL	
EUROPE EX UK INDEX	.FTEOUK						.FTEOUK						.FTTRKJKE	.FTTRKJAU	.FTTRKJSS	.FTTRKJJS		.FTTRKJSL	
EUROPE INDEX	.FTEPRA	.FTUPRA					.FTEPRAE	.FTEPRAU	.FTEPRAJ	.FTEPRAS		.FTEPRAL	.FTTRPRAE	.FTTRPRAU	.FTTRPRAS	.FTTRPRAJ		.FTTRPRAL	
EUROPE LIQUID 40 EX UK INDEX							.FTSSXUE	.FTSSXUJ	.FTSSXUJ	.FTSSXUS		.FTSSXUL	.FTTSSXUE	.FTTSSXUJ	.FTTSSXUS	.FTTSSXUJ		.FTTSSXUL	
EUROPE LIQUID 40 INDEX							.FTSSELE	.FTSSELU	.FTSSELY	.FTSSELS		.FTSSELL	.FTTSSXUE	.FTTSSXUJ	.FTTSSXUS	.FTTSSXUJ		.FTTSSXUL	
EUROPE NON-REITS INDEX	.FTENEE						.FTENEE						.FTTSSXUE	.FTTSSXUJ	.FTTSSXUS	.FTTSSXUJ		.FTTSSXUL	
EUROPE REITS INDEX	.FTEREE						.FTEREE						.FTTSSXUE	.FTTSSXUJ	.FTTSSXUS	.FTTSSXUJ		.FTTSSXUL	
EUROPE UK RESTRICTED INDEX	.FTEPHG						.FTEPHGE	.FTEPHGU	.FTEPHGJ	.FTEPHGS		.FTEPHGL	.FTTRPHGE	.FTTRPHGU	.FTTRPHGS	.FTTRPHGJ		.FTTRPHGL	
FINLAND INDEX							.FTEPFI	.FTEPFUJ	.FTEPFUJ	.FTEPFIS		.FTEPFL	.FTTRPFI	.FTTRPFUJ	.FTTRPFIS	.FTTRPFJ		.FTTRPFL	
FRANCE INDEX							.FTEPFR	.FTEPFUJ	.FTEPFUJ	.FTEPFRS		.FTEPFRL	.FTTRPFR	.FTTRPFUJ	.FTTRPFRS	.FTTRPFJ		.FTTRPFRL	
GERMANY INDEX							.FTEPGR	.FTEPGRU	.FTEPGRU	.FTEPGRS		.FTEPGRL	.FTTRPGR	.FTTRPGRU	.FTTRPGRS	.FTTRPGRJ		.FTTRPGRL	
GLOBAL DIVIDEND+ INDEX	.FTENGD						.FTENGSD						.FTTRPGR	.FTTRPGRU	.FTTRPGRS	.FTTRPGRJ		.FTTRPGRL	
GLOBAL EX ASIA INDEX							.FTEGXAE	.FTEGXAU	.FTEGXAJ	.FTEGXAS		.FTEGXAL	.FTTRGXAE	.FTTRGXAU	.FTTRGXAS	.FTTRGXAJ		.FTTRGXAL	
GLOBAL EX ASIA NON-REITS INDEX							.FTEGXAE	.FTEGXAU	.FTEGXAJ	.FTEGXAS		.FTEGXAL	.FTTRGXAE	.FTTRGXAU	.FTTRGXAS	.FTTRGXAJ		.FTTRGXAL	
GLOBAL EX ASIA REITS INDEX							.FTEGXAE	.FTEGXAU	.FTEGXAJ	.FTEGXAS		.FTEGXAL	.FTTRGXAE	.FTTRGXAU	.FTTRGXAS	.FTTRGXAJ		.FTTRGXAL	
GLOBAL EX AUSTRALIA HEDGED IN AUD INDEX							.FTEGXAE	.FTEGXAU	.FTEGXAJ	.FTEGXAS		.FTEGXAL	.FTTRGXAE	.FTTRGXAU	.FTTRGXAS	.FTTRGXAJ		.FTTRGXAL	
GLOBAL EX AUSTRALIA HEDGED IN USD INDEX							.FTEGXAE	.FTEGXAU	.FTEGXAJ	.FTEGXAS		.FTEGXAL	.FTTRGXAE	.FTTRGXAU	.FTTRGXAS	.FTTRGXAJ		.FTTRGXAL	
GLOBAL EX AUSTRALIA INDEX							.FTEGXAE	.FTEGXAU	.FTEGXAJ	.FTEGXAS		.FTEGXAL	.FTTRGXAE	.FTTRGXAU	.FTTRGXAS	.FTTRGXAJ		.FTTRGXAL	
GLOBAL EX EUROPE INDEX							.FTEGXEE	.FTEGXEU	.FTEGXEJ	.FTEGXES		.FTEGXEL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEJ		.FTTRGXEL	
GLOBAL EX EUROPE NON-REITS INDEX							.FTEGXEE	.FTEGXEU	.FTEGXEJ	.FTEGXES		.FTEGXEL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEJ		.FTTRGXEL	
GLOBAL EX EUROPE REITS INDEX							.FTEGXEE	.FTEGXEU	.FTEGXEJ	.FTEGXES		.FTEGXEL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEJ		.FTTRGXEL	
GLOBAL EX JAPAN INDEX							.FTEGXEE	.FTEGXEU	.FTEGXEJ	.FTEGXES		.FTEGXEL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEJ		.FTTRGXEL	
GLOBAL EX NORTH AMERICA INDEX							.FTEGXEE	.FTEGXEU	.FTEGXEJ	.FTEGXES		.FTEGXEL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEJ		.FTTRGXEL	
GLOBAL EX NORTH AMERICA REITS INDEX							.FTEGXEE	.FTEGXEU	.FTEGXEJ	.FTEGXES		.FTEGXEL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEJ		.FTTRGXEL	
GLOBAL EX US INDEX	.FTEGXO						.FTEGXEE	.FTEGXEU	.FTEGXEJ	.FTEGXES		.FTEGXEL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEJ		.FTTRGXEL	
GLOBAL EX US NON-REITS INDEX							.FTEGXEE	.FTEGXEU	.FTEGXEJ	.FTEGXES		.FTEGXEL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEJ		.FTTRGXEL	
GLOBAL EX US REITS INDEX							.FTEGXEE	.FTEGXEU	.FTEGXEJ	.FTEGXES		.FTEGXEL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEJ		.FTTRGXEL	
GLOBAL HEDGED IN AUD INDEX							.FTEGXEE	.FTEGXEU	.FTEGXEJ	.FTEGXES		.FTEGXEL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEJ		.FTTRGXEL	
GLOBAL HEDGED IN USD INDEX							.FTEGXEE	.FTEGXEU	.FTEGXEJ	.FTEGXES		.FTEGXEL	.FTTRGXEE	.FTTRGXEU	.FTTRGXES	.FTTRGXEJ		.FTTRGXEL	
GLOBAL INDEX	.FTENGL	.FTUNGL					.FTENGLU	.FTENGLU	.FTENGLJ	.FTENGLS		.FTENGLL	.FTTRNGLE	.FTTRNGLU	.FTTRNGLS	.FTTRNGLJ		.FTTRNGLL	
GLOBAL NON-REITS INDEX							.FTENGLU	.FTENGLU	.FTENGLJ	.FTENGLS		.FTENGLL	.FTTRNGLE	.FTTRNGLU	.FTTRNGLS	.FTTRNGLJ		.FTTRNGLL	
GLOBAL REITS INDEX							.FTENGLU	.FTENGLU	.FTENGLJ	.FTENGLS		.FTENGLL	.FTTRNGLE	.FTTRNGLU	.FTTRNGLS	.FTTRNGLJ		.FTTRNGLL	
GREECE INDEX							.FTENRGE	.FTENRGU	.FTENRGS	.FTENRGJ		.FTENRGL	.FTTRNGLE	.FTTRNGLU	.FTTRNGLS	.FTTRNGLJ		.FTTRNGLL	
HONG KONG INDEX						.FTELUK	.FTERGLE	.FTERGLU	.FTERGLS	.FTERGLJ		.FTERGLL	.FTTRNGLE	.FTTRNGLU	.FTTRNGLS	.FTTRNGLJ		.FTTRNGLL	
HUNGARY INDEX							.FTERHSE	.FTERHCU	.FTERHCS	.FTERHJS		.FTERHLS	.FTTRNGLE	.FTTRNGLU	.FTTRNGLS	.FTTRNGLJ		.FTTRNGLL	
IRELAND INDEX							.FTEPKE	.FTEPKU	.FTEPKJ	.FTEPKS		.FTEPKL	.FTTRNGLE	.FTTRNGLU	.FTTRNGLS	.FTTRNGLJ		.FTTRNGLL	
ITALY INDEX							.FTEPKE	.FTEPKU	.FTEPKJ	.FTEPKS		.FTEPKL	.FTTRNGLE	.FTTRNGLU	.FTTRNGLS	.FTTRNGLJ		.FTTRNGLL	
JAPAN INDEX							.FTEPKE	.FTEPKU	.FTEPKJ	.FTEPKS		.FTEPKL	.FTTRNGLE	.FTTRNGLU	.FTTRNGLS	.FTTRNGLJ		.FTTRNGLL	
NETHERLANDS INDEX							.FTEPKE	.FTEPKU	.FTEPKJ	.FTEPKS		.FTEPKL	.FTTRNGLE	.FTTRNGLU	.FTTRNGLS	.FTTRNGLJ		.FTTRNGLL	
NEW ZEALAND INDEX							.FTEPKE	.FTEPKU	.FTEPKJ	.FTEPKS		.FTEPKL	.FTTRNGLE	.FTTRNGLU	.FTTRNGLS	.FTTRNGLJ		.FTTRNGLL	
NORTH AMERICA INDEX	.FTEGNA	.FTUGNA					.FTEGNAE	.FTEGNAU	.FTEGNAN	.FTEGNAS		.FTEGNAL	.FTTRNGAE	.FTTRNGAU	.FTTRNGAS	.FTTRNGAJ		.FTTRNGAL	
NORWAY INDEX							.FTEGNAE	.FTEGNAU	.FTEGNAN	.FTEGNAS		.FTEGNAL	.FTTRNGAE	.FTTRNGAU	.FTTRNGAS	.FTTRNGAJ		.FTTRNGAL	
POLAND INDEX							.FTEGNAE	.FTEGNAU	.FTEGNAN	.FTEGNAS		.FTEGNAL	.FTTRNGAE	.FTTRNGAU	.FTTRNGAS	.FTTRNGAJ		.FTTRNGAL	
PORTUGAL INDEX							.FTEGNAE	.FTEGNAU	.FTEGNAN	.FTEGNAS		.FTEGNAL	.FTTRNGAE	.FTTRNGAU	.FTTRNGAS	.FTTRNGAJ		.FTTRNGAL	
PURE ASIA INDEX							.FTEGNAE	.FTEGNAU	.FTEGNAN	.FTEGNAS		.FTEGNAL	.FTTRNGAE	.FTTRNGAU	.FTTRNGAS	.FTTRNGAJ		.FTTRNGAL	
PURE AUSTRALIA INDEX							.FTEGNAE	.FTEGNAU	.FTEGNAN	.FTEGNAS		.FTEGNAL	.FTTRNGAE	.FTTRNGAU	.FTTRNGAS	.FTTRNGAJ		.FTTRNGAL	
SINGAPORE INDEX							.FTEGNAE	.FTEGNAU	.FTEGNAN	.FTEGNAS		.FTEGNAL	.FTTRNGAE	.FTTRNGAU	.FTTRNGAS	.FTTRNGAJ		.FTTRNGAL	
SOUTH KOREA INDEX							.FTEGNAE	.FTEGNAU	.FTEGNAN	.FTEGNAS		.FTEGNAL	.FTTRNGAE	.FTTRNGAU	.FTTRNGAS	.FTTRNGAJ		.FTTRNGAL	
SPAIN INDEX							.FTEGNAE	.FTEGNAU	.FTEGNAN	.FTEGNAS		.FTEGNAL	.FTTRNGAE	.FTTRNGAU	.FTTRNGAS	.FTTRNGAJ		.FTTRNGAL	
SWEDEN INDEX							.FTEGNAE	.FTEGNAU	.FTEGNAN	.FTEGNAS		.FTEGNAL	.FTTRNGAE	.FTTRNGAU	.FTTRNGAS	.FTTRNGAJ		.FTTRNGAL	
SWITZERLAND INDEX							.FTEGNAE	.FTEGNAU	.FTEGNAN	.FTEGNAS		.FTEGNAL	.FTTRNGAE	.FTTRNGAU	.FTTRNGAS	.FTTRNGAJ		.FTTRNGAL	
UK INDEX					.FTELUK		.FTEGNAE	.FTEGNAU	.FTEGNAN	.FTEGNAS		.FTEGNAL	.FTTRNGAE	.FTTRNGAU	.FTTRNGAS	.FTTRNGAJ		.FTTRNGAL	
UK NON-REITS INDEX							.FTEGNAE	.FTEGNAU	.FTEGNAN	.FTEGNAS		.FTEGNAL	.FTTRNGAE	.FTTRNGAU	.FTTRNGAS	.FTTRNGAJ		.FTTRNGAL	
UK REITS INDEX							.FTEGNAE	.FTEGNAU	.FTEGNAN	.FTEGNAS		.FTEGNAL	.FTTRNGAE	.FTTRNGAU	.FTTRNGAS	.FTTRNGAJ		.FTTRNGAL	
US DIVIDEND+ INDEX	.FTENUD						.FTEGNAE	.FTEGNAU	.FTEGNAN	.FTEGNAS		.FTEGNAL	.FTTRNGAE	.FTTRNGAU	.FTTRNGAS	.FTTRNGAJ		.FTTRNGAL	
US INDEX		.FTUNUS					.FTEGNAE	.FTEGNAU	.FTEGNAN	.FTEGNAS		.FTEGNAL	.FTTRNGAE	.FTTRNGAU	.FTTRNGAS	.FTTRNGAJ		.FTTRNGAL	

DATE: NOVEMBER 2008 CONTACT DETAILS:

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

## Data Vendor Codes - Indices



### DATASTREAM

Index	Price Indices						Gross Total Return Indices						Net Total Return Indices					
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local
ASIA INDEX	EPRASE PI	EPRASU PI	EPRASG PI				EPRASE RI	EPRASU RI	EPRASG RI									
AUSTRALIA INDEX	EPRAAE PI	EPRAAU PI				EPRAAU PI	EPRAAE RI	EPRAAU RI				EPRAAU RI						
AUSTRIA INDEX	EPRAAU PI	EPRAAU PI					EPRAAU RI	EPRAAU RI										
BELGIUM INDEX	EPRABG PI	EPRABG PI					EPRABG RI	EPRABG RI										
CANADA INDEX	EPRACAE PI	EPRACAU PI				EPRACAC PI	EPRACAE RI	EPRACAU RI									EPRACAC RI	
DENMARK INDEX	EPRADKE PI	EPRADKU PI				EPRADKD PI	EPRADKE RI	EPRADKU RI									EPRADKD RI	
EUROPE ELRO ZONE INDEX	EPRAEZE PI	EPRAEZU PI	EPRAEZG PI				EPRAEZE RI	EPRAEZU RI	EPRAEZG RI									
EUROPE EX UK INDEX	EPRAXLE PI	EPRAXLU PI	EPRAXLG PI				EPRAXLE RI	EPRAXLU RI	EPRAXLG RI									
EUROPE INDEX	EPRAXE PI	EPRAXU PI	EPRAXG PI				EPRAXE RI	EPRAXU RI	EPRAXG RI									
FINLAND INDEX	EPRAFNE PI	EPRAFNU PI					EPRAFNE RI	EPRAFNU RI										
FRANCE INDEX	EPRAFRE PI	EPRAFRU PI					EPRAFRE RI	EPRAFRU RI										
GERMANY INDEX	EPRAGRE PI	EPRAGRU PI					EPRAGRE RI	EPRAGRU RI										
GLOBAL EX ASIA INDEX	EPRGXAE PI	EPRGXAU PI	EPRGXAG PI				EPRGXAE RI	EPRGXAU RI	EPRGXAG RI									
GLOBAL EX EUROPE INDEX	EPRGXEE PI	EPRGXEU PI	EPRGXEG PI				EPRGXEE RI	EPRGXEU RI	EPRGXEG RI									
GLOBAL EX NORTH AMERICA INDEX	EPRGXNAE PI	EPRGXNAU PI	EPGXNAG PI				EPRGXNAE RI	EPRGXNAU RI	EPGXNAG RI									
GLOBAL INDEX	EPRAGLE PI	EPRAGLU PI	EPRAGLG PI				EPRAGLE RI	EPRAGLU RI	EPRAGLG RI									
HONG KONG INDEX	EPRAHKE PI	EPRAHKU PI				EPRAHKH PI	EPRAHKE RI	EPRAHKU RI									EPRAHKH RI	
IRELAND INDEX	EPRAIKE PI	EPRAIKU PI					EPRAIKE RI	EPRAIKU RI										
ITALY INDEX	EPRATE PI	EPRATU PI					EPRATE RI	EPRATU RI										
JAPAN INDEX	EPRAJPE PI	EPRAJPU PI				EPRAJPJ PI	EPRAJPE RI	EPRAJPU RI									EPRAJPJ RI	
NETHERLANDS INDEX	EPRANLE PI	EPRANLU PI					EPRANLE RI	EPRANLU RI										
NORTH AMERICA INDEX	EPRANNE PI	EPRANNU PI	EPRANNG PI				EPRANNE RI	EPRANNU RI	EPRANNG RI									
NORWAY INDEX	EPRANNE PI	EPRANNU PI				EPRANMN PI	EPRANNE RI	EPRANNU RI									EPRANMN 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	EPRALKE PI	EPRALKU PI	EPRALKG PI				EPRALKE RI	EPRALKU RI	EPRALKG RI									
US INDEX	EPRALSE PI	EPRALSU PI					EPRALSE RI	EPRALSU RI										



### THOMSON ONE

ASIA 33 INDEX	ENAZ-LN																	
ASIA DIVIDEND+ INDEX	ENAD-LN																	
ASIA INDEX	EGAS-LN	UGAS-LN																
AUSTRALIA INDEX						ELAU-LN												
EUROPE CAPPED INDEX	EOEA-LN																	
EUROPE ELRO ZONE INDEX	EOEU-LN																	
EUROPE EURO ZONE INDEX	EPEU-LN																	
EUROPE EX UK CAPPED INDEX	EQUK-LN																	
EUROPE EX UK DIVIDEND+ INDEX	ENEP-LN																	
EUROPE EX UK INDEX	EXUK-LN																	
EUROPE INDEX	EPRALN	UPRALN																
EUROPE NON-REITS INDEX	ENEE-LN																	
EUROPE REITS INDEX	EREE-LN																	
EUROPE UK RESTRICTED INDEX	EPUG-LN																	
GLOBAL DIVIDEND+ INDEX	ENGD-LN																	
GLOBAL EX US INDEX	EGXU-LN																	
GLOBAL INDEX	ENGL-LN	UNGL-LN																
HONG KONG INDEX												ELHK-LN						
JAPAN INDEX												ELJP-LN						
NORTH AMERICA INDEX	EGNA-LN	UGNA-LN																
UK INDEX												ELUK-LN						
US DIVIDEND+ INDEX	ENUD-LN																	
US INDEX		UNUS-LN																

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

## Data Vendor Codes - Indices



### THOMSON GLOBAL TOPIC

Index	Price Indices						Gross Total Return Indices						Net Total Return Indices					
	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local	EUR	USD	GBP	JPY	AUD	Local
ASIA 33 INDEX	=ENAS3.FT																	
ASIA DIVIDEND+ INDEX	=ENAD.FT																	
ASIA INDEX	=EGAS.FT	=UGAS.FT																
AUSTRALIA INDEX						=ELAU.FT												
EUROPE CAPPED INDEX	=EORA.FT																	
EUROPE EURO ZONE CAPPED INDEX	=EDEL.FT																	
EUROPE EURO ZONE INDEX	=EPAU.FT																	
EUROPE EX UK CAPPED INDEX	=EOUK.FT																	
EUROPE EX UK DIVIDEND+ INDEX	=ENDP.FT																	
EUROPE EX UK INDEX	=EXUK.FT																	
EUROPE INDEX	=EPRA.FT	=UPRA.FT																
EUROPE NON-REITS INDEX	=ENEE.FT																	
EUROPE REITS INDEX	=EREE.FT																	
EUROPE UK RESTRICTED INDEX	=EPRI.FT																	
GLOBAL DIVIDEND+ INDEX	=INGD.FT																	
GLOBAL EX US INDEX	=EGXU.FT																	
GLOBAL INDEX	=ENGL.FT	=UNGL.FT																
HONG KONG INDEX							=ELHK.FT											
JAPAN INDEX								=ELJP.FT										
NORTH AMERICA INDEX	=EGNA.FT	=UGNA.FT																
UK INDEX							=ELUK.FT											
US DIVIDEND+ INDEX	=ENUD.FT																	
US INDEX		=UNUS.FT																



ASIA 33 INDEX	3220369																	
ASIA DIVIDEND+ INDEX	2677759																	
ASIA INDEX	1313678	1313682																
AUSTRALIA INDEX						1314427												
EUROPE CAPPED INDEX	3191123																	
EUROPE EURO ZONE CAPPED INDEX	3191105																	
EUROPE EURO ZONE INDEX	1125979																	
EUROPE EX UK CAPPED INDEX	3191135																	
EUROPE EX UK DIVIDEND+ INDEX	2289296																	
EUROPE EX UK INDEX	1148844																	
EUROPE INDEX	1125954	1148773																
EUROPE NON-REITS INDEX	3135083																	
EUROPE REITS INDEX	3135068																	
EUROPE UK RESTRICTED INDEX	1181456																	
GLOBAL DIVIDEND+ INDEX	2677743																	
GLOBAL EX US INDEX	2337044																	
GLOBAL INDEX	1313614	1313646																
HONG KONG INDEX						1314349												
JAPAN INDEX						1314439												
NORTH AMERICA INDEX	1313713	1314124																
UK INDEX						1126372												
US DIVIDEND+ INDEX	2677767																	
US INDEX		1314322																

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EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com  
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## Data Vendor Codes - Index Constituents

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL	Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Immofinanz	AT	AT0000809058	IIA AV	IMFI.VI	IIA-WBO	TK Development	DK	DK0010258995	TKDV DC	TKDV.CO	TKDV-CSE
CA Immobilien Anlage	AT	AT0000641352	CAI AV	CAIV.VI	CAI-WBO	Beni Stabili	IT	IT0001389631	BNS IM	BNSI.MI	BNS-MIL
Conwert Immobilien	AT	AT0000697750	CWI AV	CONW.VI	CWI-WBO	IGD *	IT	IT0003745889	IGD IM	IGD.MI	IGD-MIL
Sparkassen Immobilien	AT	AT0000652250	SPI AV	SIAG.VI	SPI-WBO	Risanamento	IT	IT0001402269	RN IM	RN.MI	RN-MIL
Befimmo *	BE	BE0003678894	BEFB BB	BEFB.BR	BEFB-BRU	Corio *	NL	NL0000288967	CORA NA	COR.AS	CORA-AMS
Cofinimmo *	BE	BE0003593044	COFB BB	COFB.BR	COFB-BRU	Eurocommercial Props *	NL	NL0000288876	ECMPA NA	SIPFc.AS	ECMPA-AMS
Intervest Offices *	BE	BE0003746600	INTO BB	PRIF.BR	INTO-BRU	Nieuwe Steen Inv *	NL	NL0000292324	NISTI NA	NSTEc.AS	NISTI-AMS
Leasinvest Real Estate *	BE	BE0003770840	LEAS BB	LNRE.BR	LEAS-BRU	ProLogis European Properties *	NL	LU0100194785	PEPR NA	PEPR.AS	PEPR-AMS
Wereldhave Belgium *	BE	BE0003724383	WEHB BB	WEHB.BR	WEHB-BRU	Vastned Offices/Ind *	NL	NL0000288934	VNOI NA	VWNN.AS	VNOI-AMS
Warehouses De Pauw *	BE	BE0003763779	WDP BB	WDPP.BR	WDP-BRU	Vastned Retail *	NL	NL0000288918	VASTN NA	VASN.AS	VASTN-AMS
Allreal	CH	CH0008837566	ALLN SW	ALLN.S	ALLN-SWX	Wereldhave *	NL	NL0000289213	WHA NA	WEHA.AS	WEHB-BRU
PSP Swiss Property	CH	CH0018294154	PSPN SW	PSPN.S	PSPN-SWX	Norwegian Property	NW	NO0010317811	NPRO NO	NPRO.OL	NPRO-OSL
Swiss Prime Site	CH	CH0008038389	SPSN SW	SPSN.S	SPSN-SWX	Globe Trade Centre	POL	PLGT00000037	GTC PW	GTCA.WA	GTC-WAR
Zueblin Immobilien Holding	CH	CH0021831182	ZUBN SW	ZUBN.S	ZUBN-SWX	Castellum	SE	SE0000379190	CAST SS	CAST.ST	CAST-OME
Sponda	FI	FI0009006829	SDA1V FH	SDA1V.HE	SDA1V-HEL	Hufvudstaden A	SE	SE0000170375	HUFVA SS	HUFVa.ST	HUFVA-OME
Citycon OYJ	FI	FI0009002471	CTY1S FH	CTY1S.HE	CTY1S-HEL	Klovern AB	SE	SE0000331225	KLOV SS	KLOV.ST	KLOV-OME
Technopolis	FI	FI0009006886	TPS1V FH	TPS1V.HE	TPS1V-HEL	Kungsliden	SE	SE0000549412	KLED SS	KLED.ST	KLED-OME
Acanthe Developpement *	FR	FR0000064602	ACAN FP	CFMP.PA	ACAN-PAR	Fabege	SE	SE0000950636	FABG SS	FABG.ST	FABG-OME
Affine *	FR	FR0000036105	IML FP	BTTP.PA	IML-PAR	Wihlborgs Fastigheter	SE	SE0001413600	WIHL SS	WIHL.ST	WIHL-OME
Fonciere Des Regions *	FR	FR0000064578	FDR FP	FDR.PA	FDR-PAR	Renta Corporation	ES	ES0173365018	REN SM	REN.MC	REN-MAD
Gecina *	FR	FR0010040865	GFC FP	GFCP.PA	GFC-PAR	British Land *	UK	GB0001367019	BLND LN	BLND.L	BLND-LON
Icade *	FR	FR0000035081	ICA FP	ICAD.PA	ICAD-PAR	Brixton *	UK	GB0001430023	BXTN LN	BXTN.L	BXTN-LON
Klepierre *	FR	FR0000121964	LI FP	LOIM.PA	LI-PAR	Big Yellow Group *	UK	GB0002869419	BYG LN	BYG.L	BYG-LON
Mercialys *	FR	FR0010241638	MERY FP	MERY.PA	MERY-PAR	Capital & Regional Props	UK	GB0001741544	CAL LN	CAL.L	CAL-LON
Silic *	FR	FR0000050916	SIL FP	SILP.PA	SIL-PAR	CLS Holdings	UK	GB0001592475	CLI LN	CLSH.L	CLI-LON
Societe de la Tour Eiffel *	FR	FR0000036816	EIFF FP	TEIF.PA	EIFF-PAR	Daejan Holdings	UK	GB0002502036	DJAN LN	DJAN.L	DJAN-LON
Unibail-Rodamco *	FR	FR0000124711	UL FP	UNBP.PA	UL-PAR	Derwent London *	UK	GB0002652740	DLN LN	DLN.L	DLN-LON
Babis Vovos	GR	GRS421003005	VOVOS GA	VOVr.AT	VOVOS-ATH	Development Securities	UK	GB0002668464	DSC LN	DSC.L	DSC-LON
Eurobank Properties *	GR	GRS491003000	EUPRO GA	EUPr.AT	EUPRO-ATH	F&C Commercial Prop	UK	GB00B05KL904	FCPT LN	FCPT.L	FCPT-LON
Lamda Development	GR	GRS245213004	LAMDA GA	LMDr.AT	LAMDA-ATH	Grainger Plc	UK	GB00B04V1276	GRI LN	GRI.L	GRI-LON
Alstria Office *	DE	DE000A0LD2U1	AOX GR	AOXG.F	AOX-ETR	Great Portland Estates *	UK	GB00B01FLL16	GPOR LN	GPOR.L	GPOR-LON
Colonia Real Estate	DE	DE0006338007	KBU GR	KBUG.F	KBU-ETR	ING UK Real Estate Income Trust	UK	GB00B0LCW208	IRET LN	IRET.L	IRET-LON
Deutsche Wohnen	DE	DE000A0HN5C6	DWN GY	DWNG.F	DWN-ETR	Hammerson *	UK	GB0004065016	HMSO LN	HMSO.L	HMSO-LON
Deutsche Euroshop	DE	DE0007480204	DEQ GR	DEQGr.DE	DEQ-ETR	ISIS Property Trust Ld	UK	GB0033674564	IPT LN	IPT.L	IPT-LON
DIC Asset	DE	DE0005098404	DAZ GR	DAZG.DE	DAZ-ETR	ISIS Property Trust 2 Ld	UK	GB00B012T521	IRP LN	IRP.L	IRP-LON
Gagfah	DE	LU0269583422	GFJ GR	GFJG.DE	GFJ-ETR	Invista Foundation Prop	UK	GB00B01HM147	IFD LN	INRE.L	IFD-LON
Patrizia Immobilien	DE	DE000PAT1AG3	P1Z GR	P1ZGr.F	P1Z-ETR	Invesco Property Income Trust	UK	GB00B02TTS55	IPI LN	IPI.L	IPI-LON
Vivacon AG	DE	DE0006048911	VIA GR	VIVG.DE	VIA-ETR	Helical Bar	UK	GB00B0FYMT95	HLCL LN	HLCL.L	HLCL-LON

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

## Data Vendor Codes - Index Constituents

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL	Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Land Securities *	UK	GB0031809436	LAND LN	LAND.L	LAND-LON	China Overseas Land	HK	HK0688002218	688 HK	0688.HK	0688-HKG
Liberty International *	UK	GB0006834344	LII LN	LII.L	LII-LON	China Resources Land	HK	KYG2108Y1052	1109 HK	1109.HK	1109-HKG
Mapeley	UK	GB00B0BHC03	MAY LN	MAY.L	MAY-LON	Country Garden Holdings	HK	KYG245241032	2007 HK	2007.HK	2007-HKG
Minerva	UK	GB0005953681	MNR LN	MNR.L	MNR-LON	Great Eagle Holdings	HK	BMG4069C1486	41 HK	0041.HK	0041-HKG
Mucklow <A&J> *	UK	GB0006091408	MKLW LN	MKLW.L	MKLW-LON	Hang Lung Properties	HK	HK0101000591	101 HK	0101.HK	0101-HKG
Primary Health Prop.*	UK	GB0007015521	PHP LN	PHP.L	PHP-LON	Henderson Land Dev	HK	HK0012000102	12 HK	0012.HK	0012-HKG
Plaza Centers	UK	NL0000686772	PLAZ LN	PLAZ.L	PLAZ-LON	Hopson Development	HK	BMG4600H1016	754 HK	0754.HK	0754-HKG
Quintain Estates	UK	GB0007184442	QED LN	QED.L	QED-LON	Hysan Development	HK	HK0014000126	14 HK	0014.HK	0014-HKG
Shaftesbury *	UK	GB0007990962	SHB LN	SHB.L	SHB-LON	Kerry Properties	HK	BMG524401079	683 HK	0683.HK	0683-HKG
Segro *	UK	GB00B1YFN979	SGRO LN	SGRO.L	SGRO-LON	Kowloon Dev	HK	HK0034000254	34 HK	0034.HK	0034-HKG
St Modwen Properties	UK	GB0007291015	SMP LN	SMP.L	SMP-LON	Link REIT *	HK	HK0823032773	823 HK	0823.HK	0823-HKG
Standard Life Inv Prop	UK	GB0033875286	SLI LN	SLI.L	SLI-LON	New World China Land	HK	KYG6493A1013	917 HK	0917.HK	0917-HKG
Advantage Property Trust	UK	GB00B05LNH59	TAP LN	TAP.L	TAP-LON	New World Development	HK	HK0017000149	17 HK	0017.HK	0017-HKG
UK Commercial Property Trust	UK	GB00B19Z2J52	UKCM LN	UKCM.L	UKCM-LON	Shenzhen Investment	HK	HK0604011236	604 HK	0604.HK	0604-HKG
Unite Group	UK	GB0006928617	UTG LN	UTG.L	UTG-LON	Shimao Property Holdings	HK	KYG810431042	813 HK	0813.HK	0813-HKG
Workspace Group *	UK	GB0005296354	WKP LN	WKP.L	WKP-LON	Shui On Land	HK	KYG811511131	272 HK	0272.HK	0272-HKG
Abacus Property Group *	AU	AU000000ABP9	ABP AU	ABP.AX	ABP-ASX	Sino Land	HK	HK0083000502	83 HK	0083.HK	0083-HKG
Australand Property Group	AU	AU000000ALZ7	ALZ AU	ALZ.AX	ALZ-ASX	Sun Hung Kai Props	HK	HK0016000132	16 HK	0016.HK	0016-HKG
Babcock & Brown Japan Prop Tr *	AU	AU000000BJT2	BJT AU	BJT.AX	BJT-ASX	Aeon Mall Co Ltd	JP	JP3131430005	8905 JP	8905.T	8905-TKS
Bunnings Warehouse Prop *	AU	AU000000BWP3	BWP AU	BWP.AX	BWP-ASX	Heiwa Real Estate	JP	JP3834800009	8803 JP	8803.T	8803-TKS
Centro Retail Trust *	AU	AU000000CER5	CER AU	CER.AX	CER-ASX	Daibiru Corp	JP	JP3497200000	8806 JP	8806.OS	8806-TKS
CFS Retail Property Trust *	AU	AU000000CFX0	CFX AU	CFX.AX	CFX-ASX	Japan Prime Realty Inv. *	JP	JP3040890000	8955 JP	8955.T	8955-TKS
Cmnwealth Prop Office *	AU	AU000000CPA7	CPA AU	CPA.AX	CPA-ASX	Japan Real Estate *	JP	JP3027680002	8952 JP	8952.T	8952-TKS
Dexus Property Group *	AU	AU000000DXS1	DXS AU	DXS.AX	DXS-ASX	Japan Retail Fund *	JP	JP3039710003	8953 JP	8953.T	8953-TKS
FKP Property Group	AU	AU000000FKP9	FKP AU	FKP.AX	FKP-ASX	Kenedix Realty Investment *	JP	JP3046270009	8972 JP	8972.T	8972-TKS
GPT Group *	AU	AU000000GPT8	GPT AU	GPT.AX	GPT-ASX	Mitsubishi Estate	JP	JP3899600005	8802 JP	8802.T	8802-TKS
ING Industrial Fund *	AU	AU000000IIF8	IIF AU	IIF.AX	IIF-ASX	Mitsui Fudosan	JP	JP3893200000	8801 JP	8801.T	8801-TKS
ING Office Fund *	AU	AU000000IOF6	IOF AU	IOF.AX	IOF-ASX	Mori Trust Sogo REIT *	JP	JP3046170001	8961 JP	8961.T	8961-TKS
Goodman Group *	AU	AU000000GMG2	GMG AU	GMG.AX	GMG-ASX	Nippon Building Fund *	JP	JP3027670003	8951 JP	8951.T	8951-TKS
Macquarie Office Trust *	AU	AU000000MOF8	MOF AU	MOF.AX	MOF-ASX	Nippon Commercial Investment *	JP	JP3046460006	3229 JP	3229.T	3229-TKS
Macquarie Countrywide *	AU	AU000000MCW8	MCW AU	MCW.AX	MCW-ASX	Nomura Real Estate Office Fund *	JP	JP3045530007	8959 JP	8959.T	8959-TKS
Mirvac Group *	AU	AU000000MGR9	MGR AU	MGR.AX	MGR-ASX	NTT Urban Development	JP	JP3165690003	8933 JP	8933.T	8933-TKS
Stockland Trust Group *	AU	AU000000SGP0	SGP AU	SGP.AX	SGP-ASX	ORIX JREIT *	JP	JP3040880001	8954 JP	8954.T	8954-TKS
Sunland Group	AU	AU000000SDG6	SDG AU	SDG.AX	SDG-ASX	Premier Investment Co. *	JP	JP3041770003	8956 JP	8956.T	8956-TKS
Valad Property Group	AU	AU000000VPG4	VPG AU	VPG.AX	VPG-ASX	Sumitomo Realty & Dev	JP	JP3409000001	8830 JP	8830.T	8830-TKS
Westfield Group *	AU	AU000000WDC7	WDC AU	WDC.AX	WDC-ASX	Toc Co	JP	JP3538400007	8841 JP	8841.T	8841-TKS
Agile Property Holdings	HK	KYG011981035	3383 HK	3383.HK	3383-HKG	Tokyo Tatemono	JP	JP3582600007	8804 JP	8804.T	8804-TKS
Champion REIT *	HK	HK2778034606	2778 HK	2778.HK	2778-HKG	Tokyu Land	JP	JP3569000007	8815 JP	8815.T	8815-TKS

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

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Constituent	Country	ISIN	Bloomberg	REUTERS	SNL	Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Tokyu REIT *	JP	JP3044510000	8957 JP	8957.T	8957-TKS	Ashford Hospitality *	US	US0441031095	AHT US	AHT.N	AHT-US
United Urban Investment *	JP	JP3045540006	8960 JP	8960.T	8960-TKS	Associated Estates Realty *	US	US0456041054	AEC US	AEC.N	AEC-US
Kiwi Income Property Trust *	NZ	NZKIPE0001S5	KIP NZ	KIP.NZ	KIP-NZE	Avalonbay Communities *	US	US0534841012	AVB US	AVB.N	AVB-US
Allgreen Properties	SG	SG1G61871305	AG SP	AGRN.SI	A16-SES	BioMed Realty Trust *	US	US09063H1077	BMR US	BMR.N	BMR-US
Ascendas REIT *	SG	SG1M77906915	AREIT SP	AEMN.SI	A17U-SES	Boston Properties *	US	US1011211018	BXP US	BXP.N	BXP-US
CapitaCommercial Trust *	SG	SG1P32918333	CCT SP	CACT.SI	C61U-SES	Brandywine Realty Trust *	US	US1053682035	BDN US	BDN.N	BDN-US
Capitaland	SG	SG1J27887962	CAPL SP	CATL.SI	C31-SES	BRE Properties *	US	US05564E1064	BRE US	BRE.N	BRE-US
Capitamall Trust *	SG	SG1M51904654	CT SP	CMLT.SI	C38U-SES	Camden Property Trust *	US	US1331311027	CPT US	CPT.N	CPT-US
Hongkong Land Hldgs	HK	BMG4587L1090	HKL SP	HKLD.SI	H78-SES	CBL & Associates Props *	US	US1248301004	CBL US	CBL.N	CBL-US
Keppel Land	SG	SG1R31002210	KPLD SP	KLAN.SI	K17-SES	Cedar Shopping Centers *	US	US1506022094	CDR US	CDR.N	CDR-US
Mapletree Logistics Trust *	SG	SG1S03926213	MLT SP	MAPL.SI	M44U-SES	Colonial Properties *	US	US1958721060	CLP US	CLP.N	CLP-US
Singapore Land	SG	SG1S69002321	SL SP	SLND.SI	S30-SES	Corporate Office Props *	US	US22002T1088	OFC US	OFC.N	OFC-US
Suntec REIT *	SG	SG1Q52922370	SUN SP	SUNT.SI	T82U-SES	Corrections Corp of America	US	US22025Y4070	CXW US	CXW.N	0
Wing Tai Holdings	SG	SG1K66001688	WINGT SP	WTHS.SI	W05-SES	Cousins Properties *	US	US2227951066	CUZ US	CUZ.N	CUZ-US
Allied Properties REIT *	CA	CA0194561027	AP-U CN	AP_u.TO	AP.UN-TSX	DCT Industrial Trust *	US	US2331531051	DCT US	DCT.N	DCT-US
Boardwalk REIT *	CA	CA0966311064	BEI-u CN	BEI_u.TO	BEI.UN-TSX	Developers Diversified *	US	US2515911038	DDR US	DDR.N	DDR-US
Brookfield Props	CA	CA1129001055	BPO CN	BPO.TO	BPO-US	Digital Realty Trust *	US	US2538681030	DLR US	DLR.N	DLR-US
Calloway REIT *	CA	CA1312532056	CWT-U Cn	CWT_u.TO	CWT.UN-TSX	Diamondrock Hospitality *	US	US2527843013	DRH US	DRH.N	DRH-US
Canadian Apartment Props *	CA	CA1349211054	CAR-U CN	CAR_u.TO	CAR.UN-TSX	Douglas Emmett *	US	US25960P1093	DEI US	DEI.N	DEI-US
Canadian REIT *	CA	CA13650J1049	REF-U CN	REF_u.TO	REF.UN-TSX	Duke Realty Corp *	US	US2644115055	DRE US	DRE.N	DRE-US
Chartwell Seniors Housing REIT *	CA	CA16140U1003	CSH-U CN	CSH_u.TO	CSH.UN-TSX	DuPont Fabros Technology *	US	US26613Q1067	DFT US	DFT.N	DFT-US
Cominar REIT *	CA	CA1999101001	CUF-U CN	CUF_u.TO	CUF.UN-TSX	Eastgroup Properties *	US	US2772761019	EGP US	EGP.N	EGP-US
Dundee REIT *	CA	CA2652702077	D-U CN	D_u.TO	D.UN-TSX	Education Realty Trust *	US	US28140H1041	EDR US	EDR.N	EDR-US
Extencicare Real Estate Investment Tr	CA	CA3022511032	EXE-U CN	EXE_u.TO	EXE.UN-TSX	Entertainment Props *	US	US29380T1051	EPR US	EPR.N	EPR-US
H & R Real Estate *	CA	CA4044282032	HR-U CN	HR_u.TO	HR.UN-TSX	Equity Lifestyle Properties *	US	US29472R1086	ELS US	ELS.N	ELS-US
Innvest REIT *	CA	CA45771T1084	INN-U CN	INN_u.TO	INN.UN-TSX	Equity One Inc *	US	US2947521009	EQY US	EQY.N	EQY-US
Morguard REIT *	CA	CA6179141065	MRT-U CN	MRT_u.TO	MRT.UN-TSX	Equity Residential Props *	US	US29476L1070	EQR US	EQR.N	EQR-US
Northern Property REIT *	CA	CA6656241024	NPR-U CN	NPR_u.TO	NPR.UN-TSX	Essex Property Trust *	US	US2971781057	ESS US	ESS.N	ESS-US
Primaris Retail REIT *	CA	CA74157U1093	PMZ-U CN	PMZ_u.TO	PMZ.UN-TSX	Extra Space Storage *	US	US30225T1025	EXR US	EXR.N	EXR-US
Riocan Real Estate *	CA	CA7669101031	REI-U CN	REI_u.TO	REI.UN-TSX	Federal Realty Inv *	US	US3137472060	FRT US	FRT.N	FRT-US
Acadia Realty Trust *	US	US0042391096	AKR US	AKR.N	AKR-US	Felcor Lodging Trust *	US	US31430F1012	FCH US	FCH.N	FCH-US
Hilltop Holdings	US	US4327481010	ARC US	HTH.N	HTH-US	First Industrial Realty *	US	US32054K1034	FR US	FR.N	FR-US
Agree Realty Corp *	US	US0084921008	ADC US	ADC.N	ADC-US	First Potomac Realty Trust *	US	US33610F1093	FPO US	FPO.N	FPO-US
Alexander's Inc. *	US	US0147521092	ALX US	ALX.N	ALX-US	Forest City Enterprises	US	US3455501078	FCE/A US	FCEa.N	FCEA-US
Alexandria Real Estate *	US	US0152711091	ARE US	ARE.N	ARE-US	Glimcher Realty Trust *	US	US3793021029	GRT US	GRT.N	GRT-US
AMB Property *	US	US00163T1097	AMB US	AMB.N	AMB-US	HCP *	US	US40414L1098	HCP US	HCP.N	HCP-US
American Campus Communities *	US	US0248351001	ACC US	ACC.N	ACC-US	Health Care REIT *	US	US42217K1060	HCN US	HCN.N	HCN-US
Apartment Investment *	US	US03748R1014	AIV US	AIV.N	AIV-US						

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

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Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Healthcare Realty Trust *	US	US4219461047	HR US	HR.N	HR-US
Hersha Hospitality Trust *	US	US4278251040	HT US	HT.N	HT-US
Highwoods Properties *	US	US4312841087	HIW US	HIW.N	HIW-US
Home Props of New York *	US	US4373061039	HME US	HME.N	HME-US
Hospitality Properties *	US	US44106M1027	HPT US	HPT.N	HPT-US
Host Hotels & Resorts *	US	US44107P1049	HST US	HST.N	HST-US
HRPT Properties Trust *	US	US40426W1018	HRP US	HRP.N	HRP-US
Inland Real Estate Corp *	US	US4574612002	IRC US	IRC.N	IRC-US
Investors Real Estate *	US	US4617301035	IRET US	IRET.OQ	IRET-US
Kilroy Realty *	US	US49427F1084	KRC US	KRC.N	KRC-US
Kimco Realty *	US	US49446R1095	KIM US	KIM.N	KIM-US
Kite Realty Group Trust *	US	US49803T1025	KRG US	KRG.N	KRG-US
LaSalle Hotel Properties *	US	US5179421087	LHO US	LHO.N	LHO-US
Lexington Corporate *	US	US5290431015	LXP US	LXP.N	LXP-US
Liberty Property Trust *	US	US5311721048	LYR US	LYR.N	LYR-US
LTC Properties *	US	US5021751020	LTC US	LTC.N	LTC-US
Mack-Cali Realty *	US	US5544891048	CLI US	CLI.N	CLI-US
Maguire Properties Inc. *	US	US5597751016	MPG US	MPG.N	MPG-US
Medical Properties Trust *	US	US58463J3041	MPW US	MPW.N	MPW-US
Mid-America Apartment *	US	US59522J1034	MAA US	MAA.N	MAA-US
National Healthcare Corp. *	US	US6359061008	NHC US	NHC.A	0
National Retail Properties *	US	US6374171063	NNN US	NNN.N	NNN-US
Nationwide Health Props *	US	US6386201049	NHP US	NHP.N	NHP-US
Omega Healthcare Investors *	US	US6819361006	OHI US	OHI.N	OHI-US
Orient Express Hotel	US	BMG677431071	OEH US	OEH.N	OEH-US
Parkway Properties *	US	US70159Q1040	PKY US	PKY.N	PKY-US
Pennsylvania Real Estate *	US	US7091021078	PEI US	PEI.N	PEI-US
Post Properties *	US	US7374641071	PPS US	PPS.N	PPS-US
Prologis *	US	US7434101025	PLD US	PLD.N	PLD-US
PS Business Parks *	US	US69360J1079	PSB US	PSB.A	PSB-US
Public Storage *	US	US74460D1090	PSA US	PSA.N	PSA-US
Ramco-Gershenson *	US	US7514522025	RPT US	RPT.N	RPT-US
Realty Income *	US	US7561091049	O US	O.N	O-US
Regency Centers *	US	US7588491032	REG US	REG.N	REG-US
Saul Centers *	US	US8043951016	BFS US	BFS.N	BFS-US
Senior Housing Prop *	US	US81721M1099	SNH US	SNH.N	SNH-US
Simon Property Group *	US	US8288061091	SPG US	SPG.N	SPG-US
SL Green Realty *	US	US78440X1019	SLG US	SLG.N	SLG-US

Constituent	Country	ISIN	Bloomberg	REUTERS	SNL
Sovran Self Storage *	US	US84610H1086	SSS US	SSS.N	SSS-US
Strategic Hotels & Resorts *	US	US86272T1060	BEE US	BEE.N	BEE-US
Sun Communities *	US	US8666741041	SUI US	SUI.N	SUI-US
Sunstone Hotel Investors *	US	US8678921011	SHO US	SHO.N	SHO-US
Tanger Factory Outlet *	US	US8754651060	SKT US	SKT.N	SKT-US
Taubman Centers *	US	US8766641034	TCO US	TCO.N	TCO-US
The Macerich Company *	US	US5543821012	MAC US	MAC.N	MAC-US
UDR Inc. *	US	US9026531049	UDR US	UDR.N	UDR-US
Universal Health Realty *	US	US91359E1055	UHT US	UHT.N	UHT-US
Urstadt Biddle Class A *	US	US9172862057	UBA US	UBA.N	UBA-US
U-Store-It Trust *	US	US91274F1049	YSI US	YSI.N	YSI-US
Ventas *	US	US92276F1003	VTR US	VTR.N	VTR-US
Vornado Realty Trust *	US	US9290421091	VNO US	VNO.N	VNO-US
Washington Real Estate *	US	US9396531017	WRE US	WRE.N	WRE-US
Weingarten Realty *	US	US9487411038	WRI US	WRI.N	WRI-US
Winthrop Realty Trust *	US	US9763911024	FUR US	FUR.N	FUR-US
0	0	0	0	0	0

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

## Contacts



### EPRA

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



### NAREIT

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



### FTSE

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

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

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

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

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

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

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

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

E-mail: [info@ftse.com](mailto:info@ftse.com)  
Website: [www.ftse.com](http://www.ftse.com)

DATE: NOVEMBER 2008 CONTACT DETAILS:

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

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DATE: NOVEMBER 2008 CONTACT DETAILS:

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