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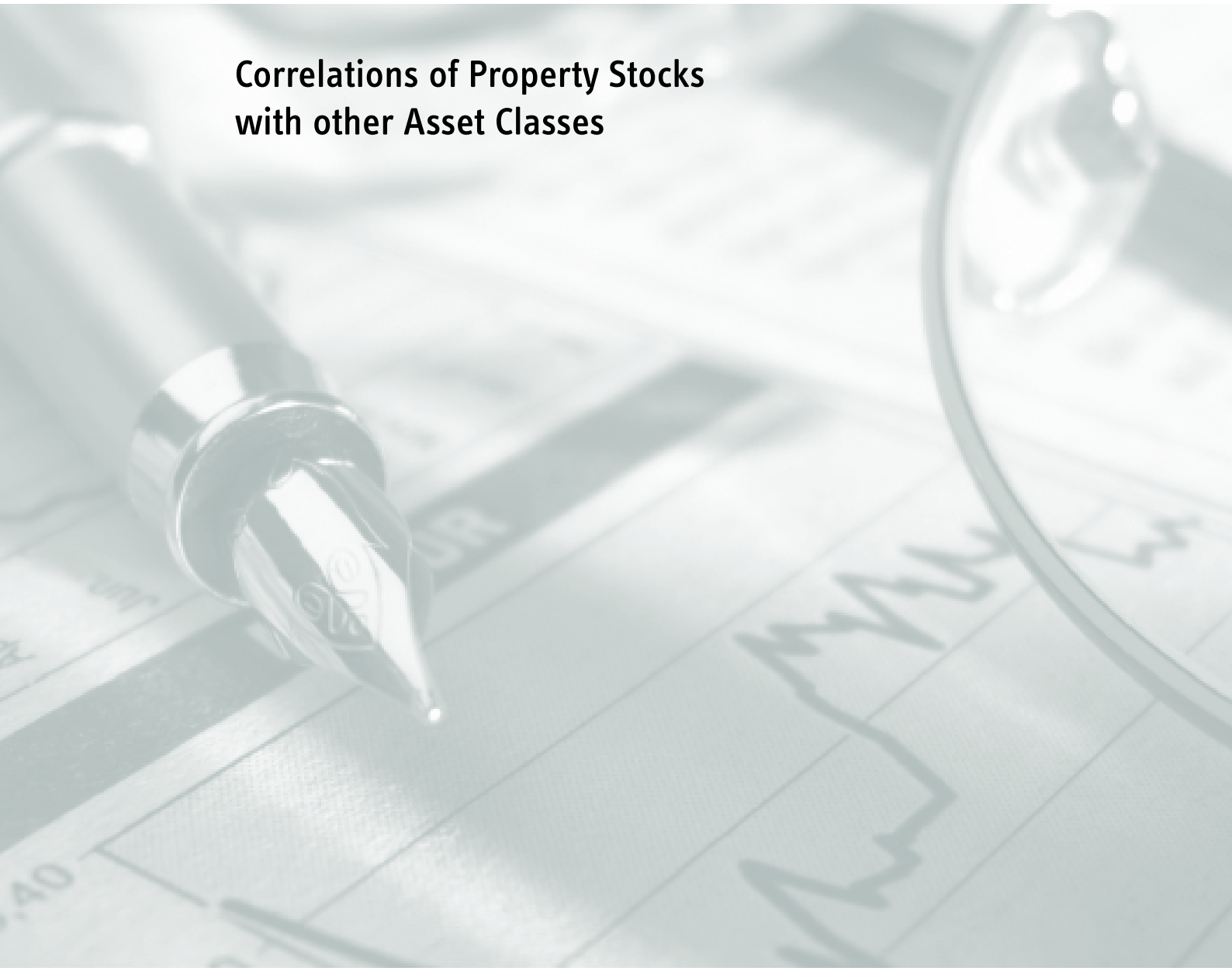

Correlations of Property Stocks with other Asset Classes

About the autors

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Among indirect real estate investments, his research focuses are real estate indices, real estate derivatives and asset allocation. He has contributed to a number of academic journals and is member of the Editorial Board of the *European Journal of Real Estate Research* and the *German Journal of Property Research*. He is member of the EPRA Academic Circle, academic member of INREV, and a member of the American Real Estate and Urban Economics Association as well as the German Real Estate Research Association.

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1. Executive Summary

Background
One good reason to invest in property stocks is profitability, an even better one is diversification. Various studies have shown that integrating property stocks increases significantly the risk-/return profile of a mixed asset portfolio - including the EPRA study by Shaun Bond of the University of Cambridge. Although, the application of complex optimisation unavoidably means that we have to make several assumptions about the markets and investors preferences. Those assumptions limit naturally the validity of the results for all types of investors and/or market conditions. Furthermore, the results, i.e. the weight of property companies in an investor's portfolio, might vary considerably depending on the design of the optimisation model. All in all, the results of complex optimisations models are difficult to communicate and easy to criticise.

EPRA/IRE|BS Study
EPRA and IRE|BS decided to embark on a detailed study focused on the correlation of property stocks. Correlations are a measure of the degree of association between two variables. They can vary between -1 for a perfect negative relationship through zero for no relationship, to +1 for perfect positive relationship, therefore: the lower the correlation, the greater the diversification benefits. The EPRA/IRE|BS Study of March 2007 gave first insight into the evolution of the diversification potential of property stocks. In this first update the study, data until Q1 2008 is included.

Methodology
Similar to the EPRA/IRE|BS study 2007, we investigate rolling window correlations using periods of five years, analysing quarterly returns of FTSE EPRA/NAREIT Global Real Estate Index series against other asset classes.

The returns are defined like follows:

$$r_{i,q} = \ln(RI_{i;q}) - \ln(RI_{i;q-1})$$

With RI denoting the value of the Total Return Index, *i* denoting the asset class and *q* denoting the quarter.

Rolling window correlations are calculated using the quarterly returns of periods of five years. So a single correlation contains 24 observations, for example from the first quarter of 2002 until the fourth quarter of 2007. Altogether we calculated 54 correlations between each of the EPRA Country Indices and another asset class for the considered period.

The database still contain the FTSE EPRA/NAREIT Indices in local currency and compare national indices (local), because we are predominantly interested in the correlations of the FTSE EPRA/NAREIT Indices with the asset classes and not the foreign currency. Furthermore, we assume that the investor hedges against currency risk in a way which causes no premium payments, i.e. by taking out a zero-cost hedge. For the FTSE EPRA/NAREIT Global and Europe Indices we cannot build up a full hedge position because they consist of economies with different currencies.

Results

Correlations with stocks
There is a sharp decrease in correlations with stocks in the periods ending in 2007, meaning increased diversification benefits. But there is also a trend of rising correlations in the recent period, so it is advisable to observe the correlation's further development because probably there will be no everlasting lower correlation with stocks in future.

Correlations with bonds
Correlations with bonds showed some interesting evolution in our study, because they varied considerably in the past. This pattern can be confirmed by the actual update. After the decrease in correlations with bonds with the lowest characteristics, and consequently the best diversification potential around the period from IV/1996 till III/2001 (except for the FTSE EPRA/NAREIT Australia, where we can find the lowest characteristics about two years later) and the following climb,

the correlations continue increasing in the recent periods. For the FTSE EPRA/NAREIT Global, US, Netherlands and Sweden Indices the correlations actually reach (positive) levels which we observed in the periods before the sharp decrease in correlations. For the FTSE EPRA/NAREIT Europe, UK and France Indices, the correlation levels are still clearly lower than before the sharp decrease in correlations, adopting values around zero. Anyway, correlations with bonds are lower than 0.5 for each of the FTSE EPRA/NAREIT indices, thus indicating a clear diversification potential of property stocks.

Correlations with money/treasury bonds
All analysed FTSE EPRA/NAREIT Indices show slightly decreasing correlations with money in the recent periods, reaching only modest but mostly positive levels. Similar to the results for stocks, correlations with an investment in the money markets in US, UK and Germany converge over time, meaning that there is similar diversification potential of the several property indices for an investor in the US, UK or a member state of the European Currency Unit, respectively.

Correlations with emerging market stocks
Except for the FTSE EPRA/NAREIT Australia where correlations have never been that strong, correlations with emerging market stocks considerably decreased in the recent periods. While in the past they have reached levels over 0.5, they now adopt more moderate levels and they even reach values of zero for emerging market Asia.

Correlations with direct real estate
Comparing correlations between the FTSE EPRA/NAREIT Indices and the NPI with correlations between FTSE EPRA/NAREIT Indices and the IMMEX, we see some interesting patterns. For both we cannot make a clear declaration about the correlations, as they adopt positive and negative levels and thus the diversification potential of property stocks in regard to direct real estate varies considerably. Interestingly, in times when correlations with the NPI are rising, the correlations with the IMMEX are falling and vice versa. Recently, correlations with the NPI are positive, with the highest level for the FTSE EPRA/NAREIT Australia or almost zero (FTSE EPRA/NAREIT Europe, France, Netherlands, Sweden), respectively, while correlations with the IMMEX are negative. Thus, on average, the FTSE EPRA/NAREIT Australia seems to behave most like direct real estate.

Correlations with private equity and venture capital
We use the Datastream private equity indexes for the UK and the Datastream venture capital index for the US. This results on average display a slightly stronger correlation. The correlation is quite similar to the figures in the study 2007. In the recent periods, correlations were very stable, currently adopting positive values, except for the FTSE EPRA/NAREIT Sweden and France where correlations were falling.

Correlations with hedge funds
When comparing the correlations between the FTSE EPRA/NAREIT Indices and the Hedge Fund Index or different Hedge Funds sub strategies, respectively, we see that correlations with the overall Hedge Funds Index behave similar to correlations with the sub-strategy Event Driven. In the past, they were stronger compared against correlations with the sub-strategies Global Macro and Equity Market Neutral, reaching correlation levels of 0.5. After decreasing in the recent periods, they are still positive and slightly stronger compared against correlations with Global Macro and Equity Market Neutral which are around zero. So the diversification potential of property stocks in regard to Hedge Funds also increased.

Correlations with commodities
Correlations with commodities adopt values around zero in the recent periods, indicating that there is no relationship between property stocks and commodities either positive or negative. Again, Australian property stocks constitute an exception by being negatively correlated with commodities, and subsequently more appropriate for diversification purposes.

Conclusion
In the recent periods, correlations were especially volatile. In part, this may be due to the affects on the property market from the subprime crises; but the results from the study 2007 showed that correlations are not everlasting characters meaning that investors should regularly reallocate their assets.

Most of the correlations between property stocks and other asset classes decreased recently, thus diversification potential of property stocks increased, or – when regarding the crises on the property market – volatile property (stock) returns could be diversified well by other asset classes. To what extent the volatile evolution of correlations is an attribute of the occurrences in the US subprime market remains to be seen. Therefore, investors should observe further developments for appropriately fitting their portfolios in regard to adopted risk.

Further conclusions concern the synchronous movements of the correlations, probably expressing the increasing globalisation. Correlations have been considered from the perspective of an American, British or European investor. Investments in several countries' property stocks lead to similar diversification potential in regard to other asset classes. Only the Australian property market seems to be a more segmented market, resulting in different correlation behaviour and thus partly providing different diversification potential.

Further research might include the diversification potential of property stocks for local investors. Furthermore, the differing results for correlations with various direct real estate indices cause us to take a closer look at the relationship between property stocks and direct real estate.

2. Data Description

Stocks
We use the stock market indices for the US, the UK and Germany provided by Morgan Stanley Capital International (MSCI Indices) to calculate total market returns. The MSCI-Indices exclude capital arrangements, especially dividend payments. According to MSCII the indices cover at least 60 per cent of the market capitalisation. The index currency is USD, GBP and EUR and respectively.

Source: DataStream
DataStream Codes:
MSCI USA – TOT RETURN IND – t MSUSAML(RI)
MSCI UK – TOT RETURN IND – MSUTDKL (RI)
MSCI GERMANY – TOT RETURN IND – t MSGERML(RI)

Bonds
The bonds indices are DataStream total all live government bond indices for Germany, US and UK. The indices include bonds with different liquidity to cover the development of the whole market, and are calculated following the recommendations of the European Federation of Financial Analysts Societies (EFFAS). So capital arrangements, especially dividend payments, are excluded. The DataStream indices are investable and replicable. Index currency is USD, GBP or EUR respectively.

Source: DataStream
DataStream Codes:
BD TOTAL ALL LIVES DS GOVT. INDEX – TOT RETURN IND - ABDGVAL(RI)
US TOTAL ALL LIVES DS GOVT. INDEX – TOT RETURN IND – AUSGVAL(RI)
UK TOTAL ALL LIVES DS GOVT. INDEX – TOT RETURN IND – AUKGVAL(RI)

Money/Treasury bonds
As proxies for an investment in the money market we used 3-Month Interbank Rates for the US, the UK and Germany.

Source: DataStream
DataStream Codes:
US INTERBANK 3-MONTH (LDN:BBA) – OFFERED RATE – BBUSD3M
UK INTERBANK 3-MONTH (LDN:BBA) – OFFERED RATE – BBGBP3M
GERMANY INTERBANK 3-MONTH – OFFERED RATE – FIBOR3M

Emerging market stocks
The MSCI Emerging Markets Indices represent stocks of emerging markets. The indices are free-float adjusted market capitalisation indices that are designed to measure equity market performance in the global emerging markets. They exclude capital arrangements, especially dividend payments. According to MSCII the indices cover at least 60% of the market capitalisation. We use the MSCI-Total-Return Indices for Asia, Europe and Latin America.

Source: DataStream
DataStream Codes:
MSCI EM ASIA U$ – TOT RETURN IND – MSEMFA$(RI)
MSCI EM EUROPE U$ – PRICE INDEX – MSEEUR$ (RI)
MSCI EM LATIN AMERICAU$ – PRICE INDEX – MSEFLA$ (RI)

Direct real estate
The NPI (NCREIF Property Index) represents an investment in US Real Estate. The index includes cash flows and estimated changes in value of aggregated US Funds portfolios. Estimations are updated at least once a year. The index value is reported quarterly. Source: National Council of Real Estate Investment Fiduciaries – NPI National Returns (www.ncreif.com)

The IMMEX is based on the performance of open end funds which are mainly invested in German commercial real estate. The redemption price of the open end fund shares as foundation of the return series is based on the fund assets' inventory value, and is ascertained daily, whereby the funds' real estate are appraised at least once a year.

Reference: MAURER, R.; REINER, F.; SEBASTIAN, S. (2004): "Characteristics of German Real Estate Return Distributions", *Journal of Real Estate Portfolio Management*, 2004, Jg. 10, S. 59-76.

Private equity
Because the database used in the previous study was not available any more, we go back to a private equity index for the UK and a venture capital index for the US provided by Datastream.

Source: DataStream
DataStream Codes:
UK-DS INV.TRUSTS PRIVATE EQUITY – PRICE INDEX – ITVCAPT
POST VENTURE CAPITAL INDEX – PRICE INDEX – PVCINDX

Hedge funds
The HFRX Global Hedge Fund Index represents an investment in hedge funds. Index currency is USD. According to HFR the index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of 8 strategies (convertible arbitrage, merger arbitrage, equity hedge, equity market neutral, relative value arbitrage, event driven, distressed securities and macro). The strategies are asset-weighted based on the distribution of assets in the hedge fund industry.

Funds that stop reporting or shut down are included in the database, so according to the provider there is no survivorship bias.

Source: DataStream
DataStream Codes:
CS/TREMONT HEDGE FUND – NET ASSET VALUE – CSTHEDG
CS/TREMONT HEDGE GLOBAL MACRO – NET ASSET VALUE – CSTGLMH
CS/TREMONT HEDGE EVENT DRIVEN – NET ASSET VALUE – CSTEVDH
CS/TREMONT HEDGE EQUITY MKT.NTRL. – NET ASSET VALUE – CSTEMNH

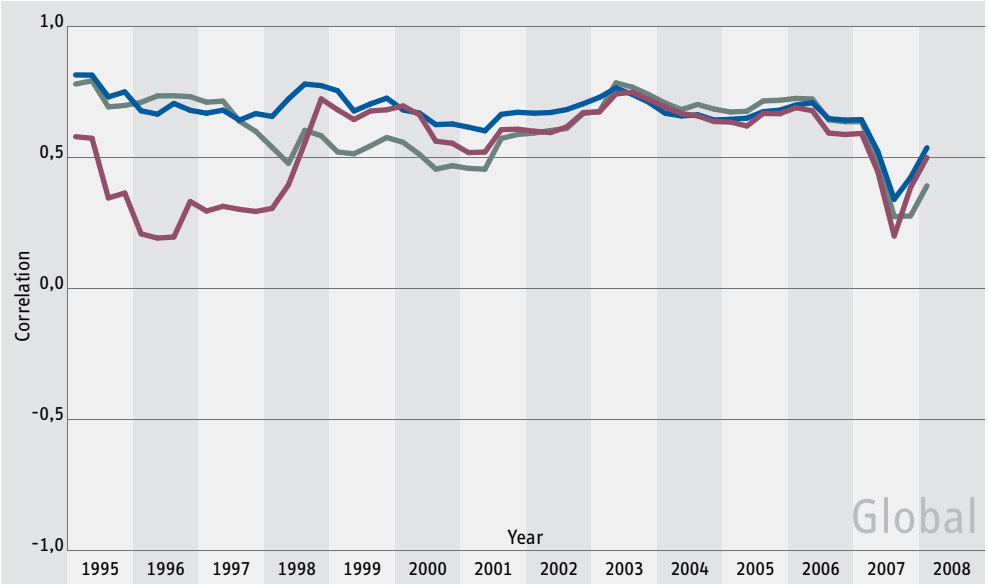
Commodities
The Reuter's Commodity Price Index is an arithmetic average of commodity futures prices with monthly rebalancing. According to the provider, the Reuter's Commodity Price Index is designed to provide timely and accurate representation of a long-only, broadly diversified investment in commodities.

Source: DataStream
DataStream Codes:
Reuters Commodities Index – PRICE INDEX – RECMDTY(PI)

3. Correlations of Property Stocks with other Asset Classes

3.1 Correlations with Stocks

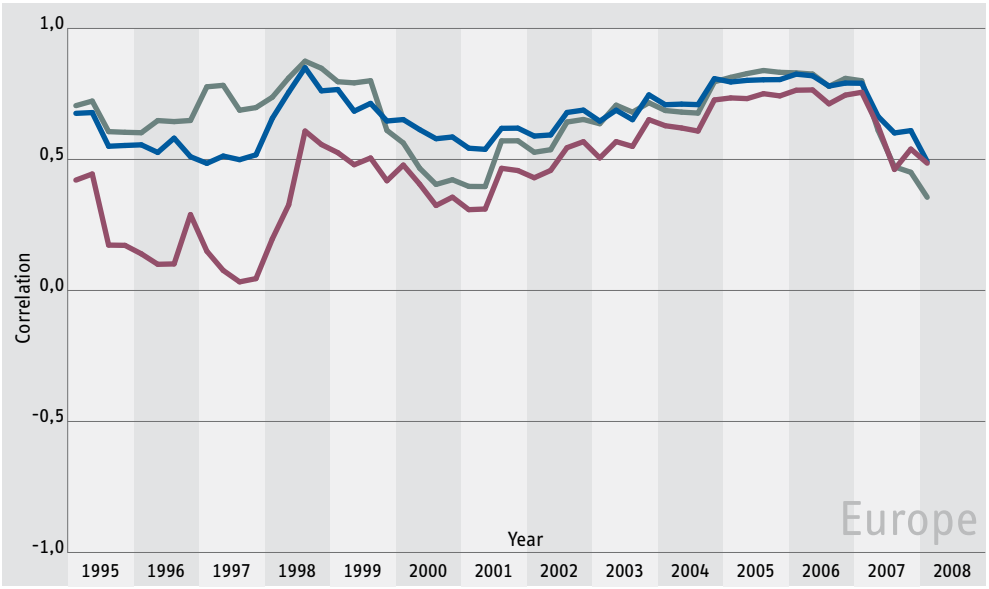
3.1.1 FTSE EPRA/NAREIT Global Total Return Index



period	Stocks USA	Stocks UK	Stocks Germany
II/90 - I/95	0.579	0.815	0.780
II/91 - I/96	0.209	0.678	0.711
II/92 - I/97	0.296	0.669	0.711
II/93 - I/98	0.306	0.657	0.539
II/94 - I/99	0.682	0.755	0.521
II/95 - I/00	0.697	0.682	0.558
II/96 - I/01	0.519	0.616	0.458
II/97 - I/02	0.600	0.669	0.593
II/98 - I/03	0.674	0.730	0.676
II/99 - I/04	0.693	0.669	0.708
II/00 - I/05	0.635	0.646	0.674
II/01 - I/06	0.690	0.700	0.726
III/01-II/06	0.678	0.709	0.723
IV/01-III/06	0.593	0.648	0.644
I/02 - IV/06	0.588	0.643	0.637
II/02-I/07	0.592	0.645	0.637
III/02-II/07	0.445	0.523	0.489
IV/02-III/07	0.200	0.340	0.274
I/03-IV/07	0.386	0.424	0.277
II/03-I/08	0.500	0.537	0.392
mean of correlation	0.544	0.677	0.623
standard deviation of correlation	0.165	0.081	0.117
coefficient of variation of correlation	0.302	0.120	0.187

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

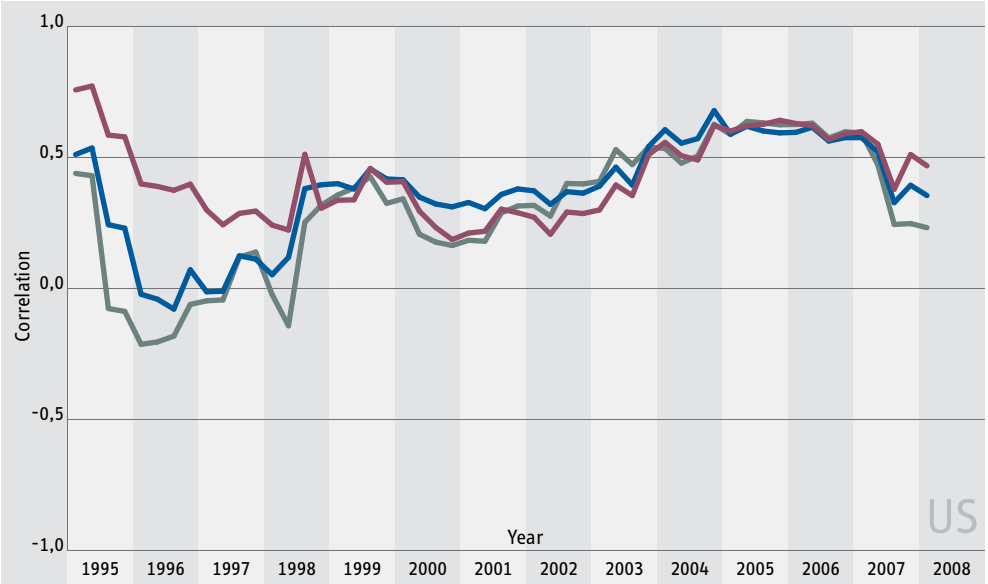
3.1.2 FTSE EPRA/NAREIT Europe Total Return Index



period	Stocks USA	Stocks UK	Stocks Germany
II/90 - I/95	0.421	0.676	0.705
II/91 - I/96	0.140	0.556	0.602
II/92 - I/97	0.150	0.485	0.777
II/93 - I/98	0.197	0.657	0.738
II/94 - I/99	0.526	0.767	0.797
II/95 - I/00	0.479	0.652	0.563
II/96 - I/01	0.308	0.543	0.397
II/97 - I/02	0.430	0.589	0.527
II/98 - I/03	0.506	0.646	0.636
II/99 - I/04	0.629	0.709	0.687
II/00 - I/05	0.735	0.796	0.813
II/01 - I/06	0.764	0.826	0.830
III/01-II/06	0.765	0.819	0.826
IV/01-III/06	0.712	0.780	0.779
I/02 - IV/06	0.746	0.792	0.810
II/02-I/07	0.756	0.791	0.800
III/02-II/07	0.627	0.664	0.611
IV/02-III/07	0.462	0.601	0.472
I/03-IV/07	0.540	0.610	0.451
II/03-I/08	0.486	0.492	0.356
mean of correlation	0.463	0.665	0.674
standard deviation of correlation	0.213	0.101	0.131
coefficient of variation of correlation	0.459	0.152	0.195

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.1.3 FTSE EPRA/NAREIT United States Total Return Index

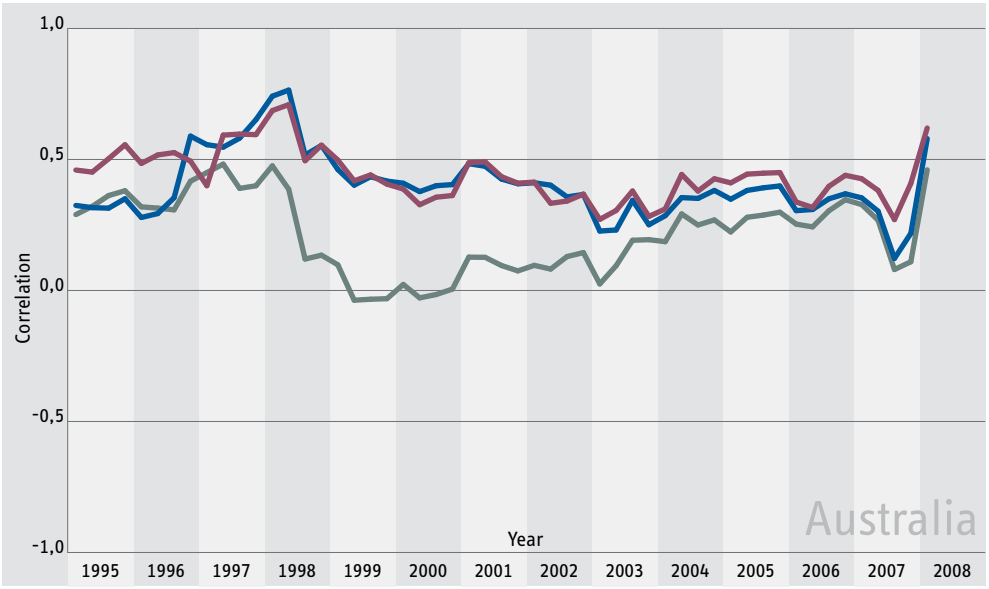


period	Stocks USA	Stocks UK	Stocks Germany
II/90 - I/95	0.758	0.511	0.439
II/91 - I/96	0.399	-0.022	-0.213
II/92 - I/97	0.300	-0.013	-0.047
II/93 - I/98	0.242	0.052	-0.023
II/94 - I/99	0.337	0.400	0.356
II/95 - I/00	0.408	0.415	0.342
II/96 - I/01	0.211	0.328	0.184
II/97 - I/02	0.272	0.373	0.317
II/98 - I/03	0.300	0.391	0.409
II/99 - I/04	0.558	0.606	0.534
II/00 - I/05	0.601	0.589	0.588
II/01 - I/06	0.630	0.596	0.626
III/01-II/06	0.622	0.615	0.631
IV/01-III/06	0.568	0.563	0.574
I/02 - IV/06	0.591	0.576	0.598
II/02-I/07	0.598	0.576	0.593
III/02-II/07	0.551	0.521	0.472
IV/02-III/07	0.379	0.327	0.244
I/03-IV/07	0.511	0.394	0.248
II/03-I/08	0.468	0.355	0.232

mean of correlation	0.432	0.373	0.307
standard deviation of correlation	0.164	0.200	0.249
coefficient of variation of correlation	0.380	0.535	0.811

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

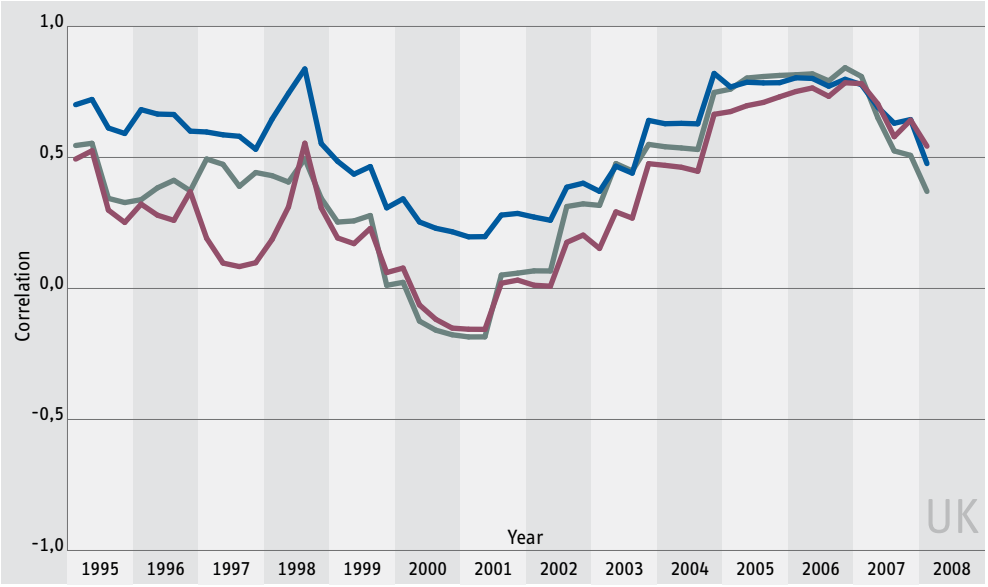
3.1.4 FTSE EPRA/NAREIT Australia Total Return Index



period	Stocks USA	Stocks UK	Stocks Germany
II/90 - I/95	0.460	0.324	0.290
II/91 - I/96	0.485	0.279	0.319
II/92 - I/97	0.400	0.556	0.450
II/93 - I/98	0.687	0.741	0.476
II/94 - I/99	0.498	0.462	0.098
II/95 - I/00	0.387	0.409	0.023
II/96 - I/01	0.487	0.484	0.127
II/97 - I/02	0.413	0.411	0.096
II/98 - I/03	0.271	0.227	0.025
II/99 - I/04	0.311	0.285	0.186
II/00 - I/05	0.411	0.348	0.223
II/01 - I/06	0.338	0.305	0.253
III/01-II/06	0.317	0.309	0.243
IV/01-III/06	0.398	0.350	0.304
I/02 - IV/06	0.440	0.369	0.346
II/02-I/07	0.426	0.353	0.328
III/02-II/07	0.382	0.302	0.268
IV/02-III/07	0.271	0.122	0.080
I/03-IV/07	0.409	0.218	0.110
II/03-I/08	0.620	0.580	0.460
mean of correlation	0.435	0.396	0.212
standard deviation of correlation	0.096	0.123	0.145
coefficient of variation of correlation	0.221	0.312	0.682

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.1.5 FTSE EPRA/NAREIT United Kingdom Total Return Index

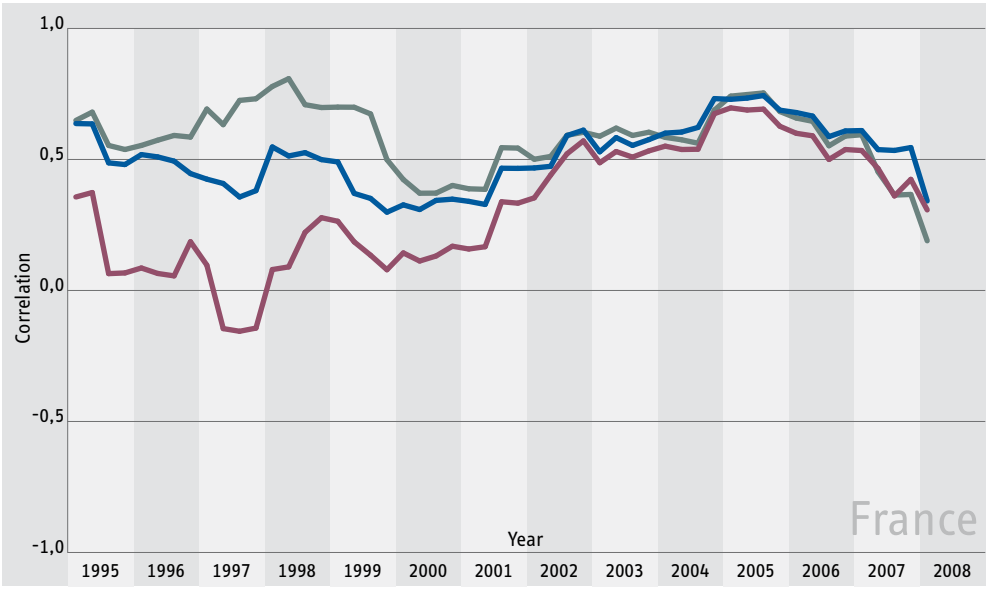


period	Stocks USA	Stocks UK	Stocks Germany
II/90 - I/95	0.494	0.701	0.546
II/91 - I/96	0.322	0.683	0.339
II/92 - I/97	0.192	0.597	0.494
II/93 - I/98	0.187	0.647	0.431
II/94 - I/99	0.193	0.485	0.253
II/95 - I/00	0.078	0.342	0.023
II/96 - I/01	-0.156	0.197	-0.185
II/97 - I/02	0.012	0.272	0.067
II/98 - I/03	0.153	0.371	0.317
II/99 - I/04	0.470	0.629	0.541
II/00 - I/05	0.675	0.769	0.761
II/01 - I/06	0.752	0.804	0.816
III/01-II/06	0.765	0.802	0.819
IV/01-III/06	0.733	0.772	0.792
I/02 - IV/06	0.785	0.798	0.843
II/02-I/07	0.782	0.778	0.809
III/02-II/07	0.704	0.692	0.651
IV/02-III/07	0.579	0.631	0.525
I/03-IV/07	0.642	0.645	0.508
II/03-I/08	0.543	0.477	0.370

mean of correlation	0.330	0.561	0.400
standard deviation of correlation	0.280	0.195	0.288
coefficient of variation of correlation	0.849	0.348	0.720

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

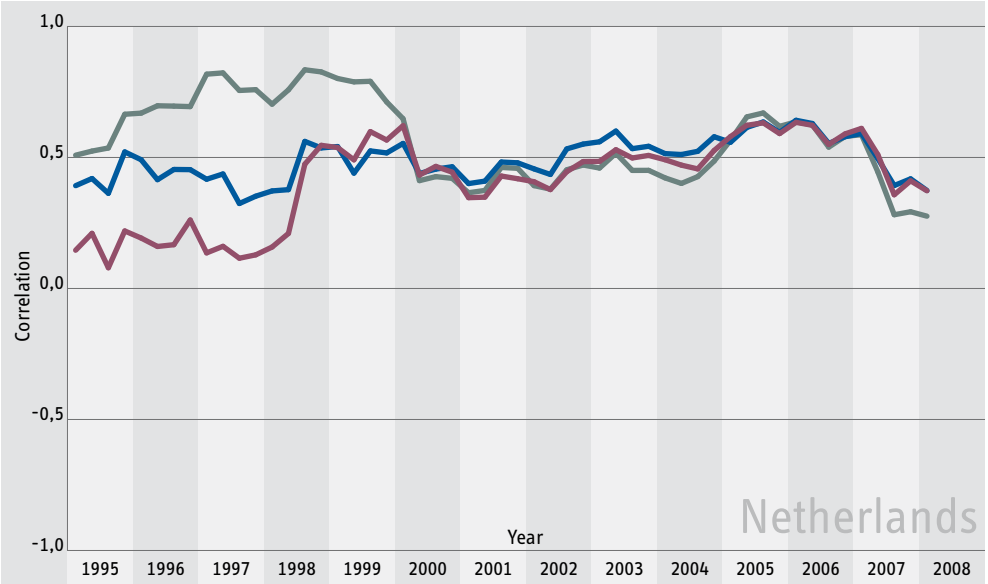
3.1.6 FTSE EPRA/NAREIT France Total Return Index



period	Stocks USA	Stocks UK	Stocks Germany
II/90 - I/95	0.357	0.637	0.649
II/91 - I/96	0.086	0.519	0.553
II/92 - I/97	0.097	0.425	0.692
II/93 - I/98	0.080	0.548	0.779
II/94 - I/99	0.264	0.491	0.700
II/95 - I/00	0.143	0.327	0.423
II/96 - I/01	0.158	0.340	0.388
II/97 - I/02	0.353	0.468	0.501
II/98 - I/03	0.487	0.529	0.589
II/99 - I/04	0.551	0.601	0.584
II/00 - I/05	0.697	0.730	0.742
II/01 - I/06	0.600	0.679	0.658
III/01-II/06	0.590	0.666	0.646
IV/01-III/06	0.500	0.587	0.552
I/02 - IV/06	0.538	0.609	0.589
II/02-I/07	0.534	0.610	0.594
III/02-II/07	0.465	0.538	0.453
IV/02-III/07	0.361	0.534	0.364
I/03-IV/07	0.424	0.545	0.366
II/03-I/08	0.307	0.342	0.190
mean of correlation	0.324	0.519	0.591
standard deviation of correlation	0.234	0.121	0.116
coefficient of variation of correlation	0.722	0.233	0.197

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.1.7 FTSE EPRA/NAREIT Netherlands Total Return Index

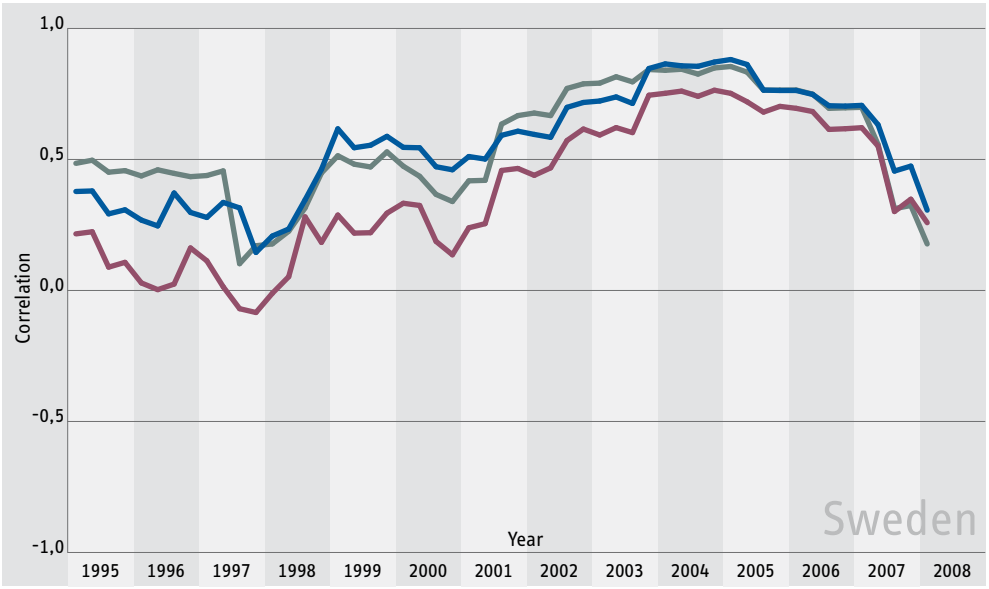


period	Stocks USA	Stocks UK	Stocks Germany
II/90 - I/95	0.146	0.392	0.509
II/91 - I/96	0.192	0.491	0.669
II/92 - I/97	0.136	0.417	0.818
II/93 - I/98	0.158	0.372	0.703
II/94 - I/99	0.538	0.542	0.801
II/95 - I/00	0.621	0.554	0.648
II/96 - I/01	0.347	0.400	0.365
II/97 - I/02	0.407	0.456	0.393
II/98 - I/03	0.485	0.560	0.460
II/99 - I/04	0.491	0.515	0.422
II/00 - I/05	0.580	0.558	0.565
II/01 - I/06	0.634	0.642	0.636
III/01-II/06	0.623	0.630	0.624
IV/01-III/06	0.550	0.554	0.539
I/02 - IV/06	0.590	0.579	0.580
II/02-I/07	0.611	0.591	0.587
III/02-II/07	0.511	0.496	0.445
IV/02-III/07	0.357	0.393	0.281
I/03-IV/07	0.411	0.418	0.293
II/03-I/08	0.373	0.374	0.276

mean of correlation	0.408	0.491	0.570
standard deviation of correlation	0.170	0.081	0.154
coefficient of variation of correlation	0.416	0.165	0.270

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.1.8 FTSE EPRA/NAREIT Sweden Total Return Index

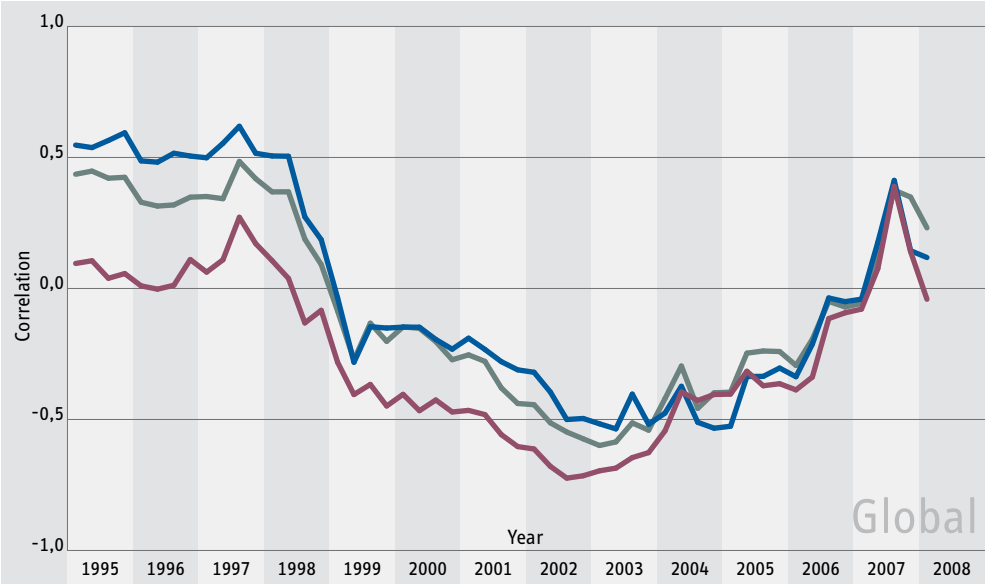


period	Stocks USA	Stocks UK	Stocks Germany
II/90 - I/95	0.216	0.378	0.485
II/91 - I/96	0.029	0.269	0.437
II/92 - I/97	0.113	0.279	0.439
II/93 - I/98	-0.011	0.208	0.178
II/94 - I/99	0.288	0.617	0.514
II/95 - I/00	0.333	0.546	0.474
II/96 - I/01	0.239	0.511	0.418
II/97 - I/02	0.439	0.595	0.677
II/98 - I/03	0.593	0.723	0.791
II/99 - I/04	0.753	0.865	0.840
II/00 - I/05	0.752	0.881	0.855
II/01 - I/06	0.695	0.763	0.765
III/01-II/06	0.683	0.748	0.749
IV/01-III/06	0.615	0.705	0.695
I/02 - IV/06	0.617	0.704	0.697
II/02-I/07	0.621	0.706	0.699
III/02-II/07	0.551	0.632	0.557
IV/02-III/07	0.301	0.456	0.312
I/03-IV/07	0.348	0.475	0.324
II/03-I/08	0.259	0.306	0.178
mean of correlation	0.376	0.553	0.562
standard deviation of correlation	0.264	0.207	0.205
coefficient of variation of correlation	0.702	0.374	0.364

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.2 Correlations with Bonds

3.2.1 FTSE EPRA/NAREIT Global Total Return Index

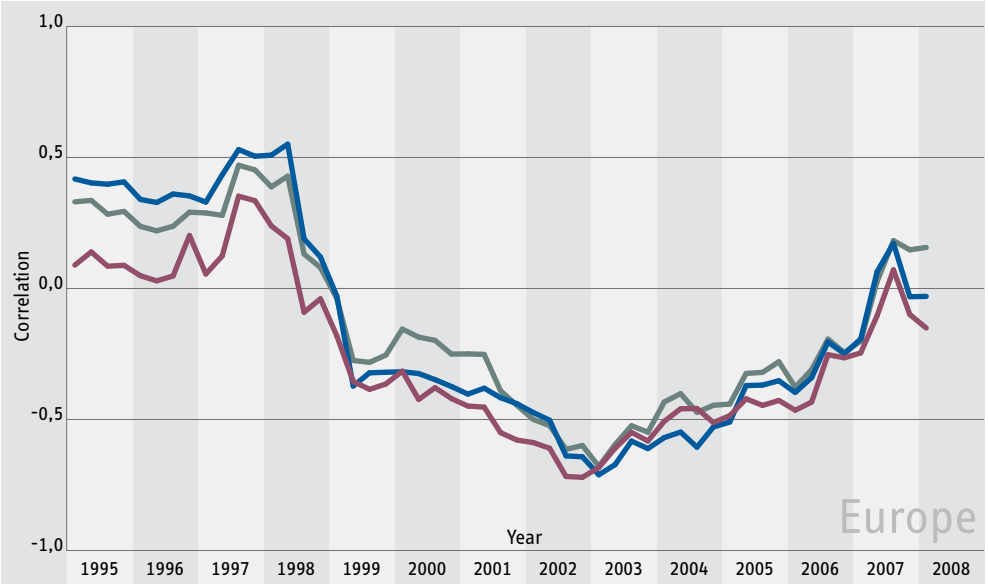


period	Bonds USA	Bonds UK	Bonds Germany
II/90 - I/95	0.095	0.547	0.436
II/91 - I/96	0.010	0.487	0.329
II/92 - I/97	0.062	0.499	0.351
II/93 - I/98	0.106	0.506	0.369
II/94 - I/99	-0.282	-0.036	-0.086
II/95 - I/00	-0.404	-0.148	-0.147
II/96 - I/01	-0.465	-0.190	-0.253
II/97 - I/02	-0.613	-0.320	-0.444
II/98 - I/03	-0.696	-0.517	-0.599
II/99 - I/04	-0.544	-0.476	-0.420
II/00 - I/05	-0.403	-0.526	-0.396
II/01 - I/06	-0.387	-0.337	-0.294
III/01-II/06	-0.338	-0.212	-0.193
IV/01-III/06	-0.115	-0.036	-0.049
I/02 - IV/06	-0.093	-0.050	-0.071
II/02-I/07	-0.079	-0.041	-0.057
III/02-II/07	0.076	0.176	0.138
IV/02-III/07	0.390	0.413	0.375
I/03-IV/07	0.141	0.144	0.349
II/03-I/08	-0.041	0.118	0.231

mean of correlation	-0.249	-0.016	-0.064
standard deviation of correlation	0.306	0.407	0.361
coefficient of variation of correlation	-1.227	-25.044	-5.632

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.2.2 FTSE EPRA/NAREIT Europe Total Return Index

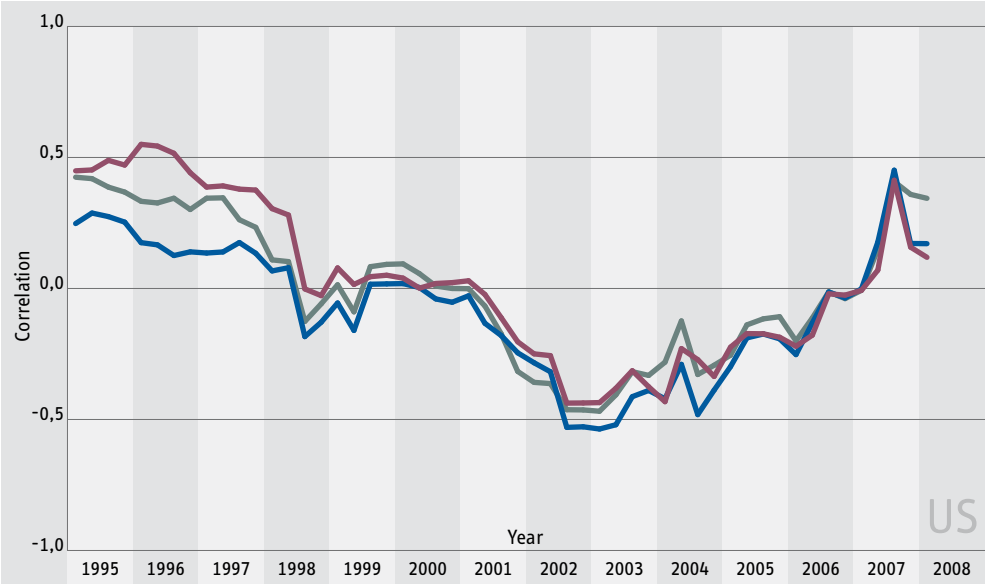


period	Bonds USA	Bonds UK	Bonds Germany
II/90 - I/95	0.089	0.418	0.331
II/91 - I/96	0.049	0.340	0.237
II/92 - I/97	0.055	0.330	0.288
II/93 - I/98	0.239	0.509	0.388
II/94 - I/99	-0.181	-0.029	-0.038
II/95 - I/00	-0.316	-0.318	-0.155
II/96 - I/01	-0.449	-0.403	-0.250
II/97 - I/02	-0.588	-0.474	-0.500
II/98 - I/03	-0.684	-0.711	-0.679
II/99 - I/04	-0.507	-0.569	-0.433
II/00 - I/05	-0.485	-0.510	-0.441
II/01 - I/06	-0.465	-0.397	-0.377
III/01-II/06	-0.434	-0.340	-0.310
IV/01-III/06	-0.253	-0.204	-0.193
I/02 - IV/06	-0.265	-0.249	-0.245
II/02-I/07	-0.246	-0.192	-0.201
III/02-II/07	-0.104	0.064	0.027
IV/02-III/07	0.071	0.172	0.183
I/03-IV/07	-0.100	-0.032	0.147
II/03-I/08	-0.151	-0.030	0.157

mean of correlation	-0.253	-0.138	-0.123
standard deviation of correlation	0.302	0.406	0.342
coefficient of variation of correlation	-1.195	-2.933	-2.777

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.2.3 FTSE EPRA/NAREIT United States Total Return Index

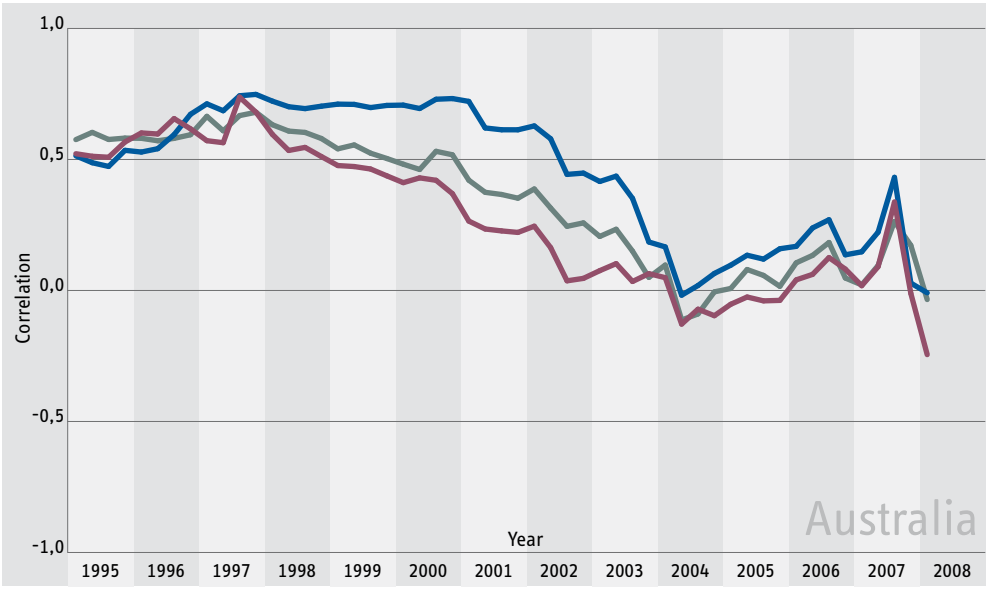


period	Bonds USA	Bonds UK	Bonds Germany
II/90 - I/95	0.449	0.248	0.425
II/91 - I/96	0.550	0.175	0.333
II/92 - I/97	0.387	0.135	0.345
II/93 - I/98	0.305	0.067	0.109
II/94 - I/99	0.079	-0.055	0.014
II/95 - I/00	0.040	0.019	0.094
II/96 - I/01	0.029	-0.028	-0.001
II/97 - I/02	-0.250	-0.283	-0.358
II/98 - I/03	-0.436	-0.536	-0.469
II/99 - I/04	-0.432	-0.421	-0.281
II/00 - I/05	-0.224	-0.298	-0.255
II/01 - I/06	-0.220	-0.252	-0.200
III/01-II/06	-0.178	-0.131	-0.112
IV/01-III/06	-0.021	-0.014	-0.013
I/02 - IV/06	-0.025	-0.036	-0.039
II/02-I/07	-0.007	-0.001	-0.007
III/02-II/07	0.070	0.177	0.149
IV/02-III/07	0.413	0.451	0.408
I/03-IV/07	0.158	0.172	0.359
II/03-I/08	0.119	0.171	0.344

mean of correlation	0.033	-0.076	0.001
standard deviation of correlation	0.307	0.251	0.276
coefficient of variation of correlation	9.305	-3.319	272.072

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

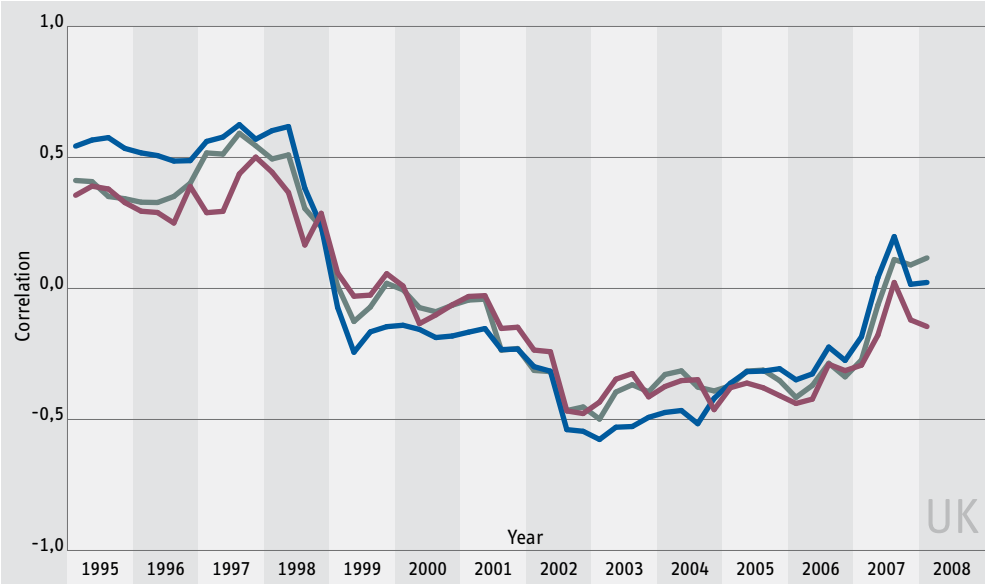
3.2.4 FTSE EPRA/NAREIT Australia Total Return Index



period	Bonds USA	Bonds UK	Bonds Germany
II/90 - I/95	0.522	0.514	0.576
II/91 - I/96	0.601	0.528	0.581
II/92 - I/97	0.572	0.712	0.665
II/93 - I/98	0.596	0.723	0.633
II/94 - I/99	0.477	0.711	0.541
II/95 - I/00	0.411	0.707	0.482
II/96 - I/01	0.265	0.722	0.421
II/97 - I/02	0.245	0.628	0.387
II/98 - I/03	0.076	0.416	0.206
II/99 - I/04	0.049	0.166	0.097
II/00 - I/05	-0.053	0.096	0.008
II/01 - I/06	0.041	0.168	0.106
III/01-II/06	0.061	0.239	0.134
IV/01-III/06	0.126	0.270	0.183
I/02 - IV/06	0.081	0.136	0.047
II/02-I/07	0.018	0.147	0.021
III/02-II/07	0.091	0.222	0.095
IV/02-III/07	0.337	0.432	0.263
I/03-IV/07	-0.011	0.028	0.172
II/03-I/08	-0.245	-0.009	-0.035
mean of correlation	0.289	0.465	0.353
standard deviation of correlation	0.253	0.244	0.237
coefficient of variation of correlation	0.875	0.526	0.671

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.2.5 FTSE EPRA/NAREIT United Kingdom Total Return Index

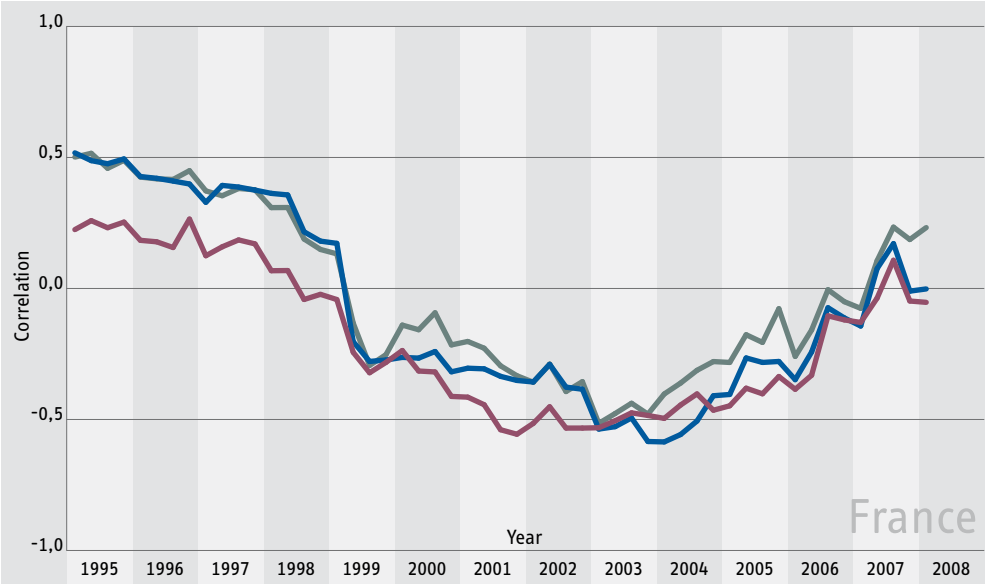


period	Bonds USA	Bonds UK	Bonds Germany
II/90 - I/95	0.356	0.543	0.412
II/91 - I/96	0.295	0.517	0.329
II/92 - I/97	0.289	0.561	0.517
II/93 - I/98	0.444	0.602	0.494
II/94 - I/99	0.060	-0.072	0.010
II/95 - I/00	0.009	-0.140	-0.005
II/96 - I/01	-0.031	-0.167	-0.044
II/97 - I/02	-0.235	-0.298	-0.313
II/98 - I/03	-0.434	-0.576	-0.499
II/99 - I/04	-0.374	-0.473	-0.328
II/00 - I/05	-0.379	-0.362	-0.371
II/01 - I/06	-0.439	-0.349	-0.416
III/01-II/06	-0.422	-0.326	-0.370
IV/01-III/06	-0.289	-0.224	-0.285
I/02 - IV/06	-0.314	-0.275	-0.337
II/02-I/07	-0.293	-0.184	-0.273
III/02-II/07	-0.178	0.041	-0.064
IV/02-III/07	0.023	0.198	0.110
I/03-IV/07	-0.120	0.016	0.090
II/03-I/08	-0.145	0.023	0.117

mean of correlation	-0.052	-0.023	-0.025
standard deviation of correlation	0.313	0.413	0.343
coefficient of variation of correlation	-6.002	-18.196	-13.503

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.2.6 FTSE EPRA/NAREIT France Total Return Index

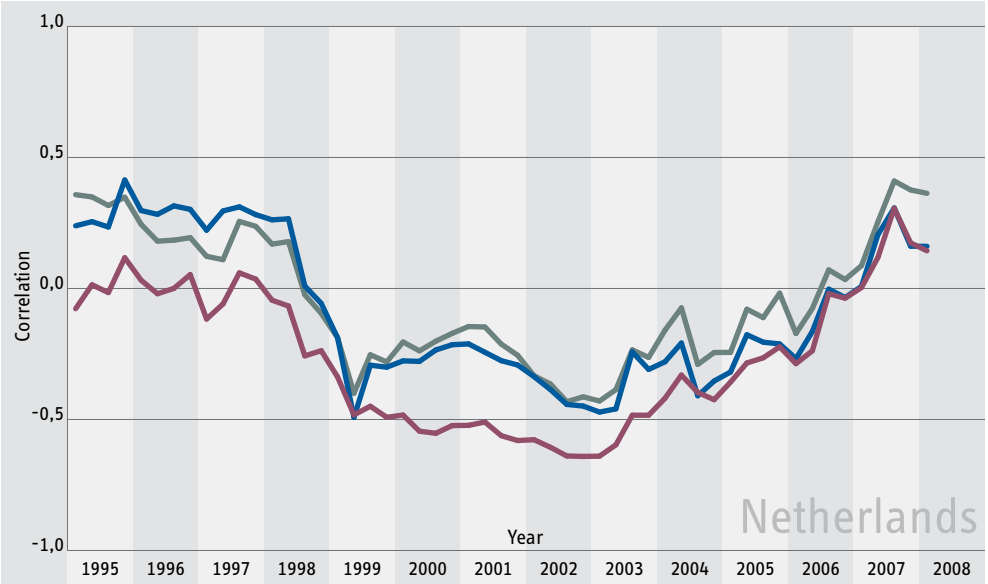


period	Bonds USA	Bonds UK	Bonds Germany
II/90 - I/95	0.225	0.518	0.501
II/91 - I/96	0.184	0.427	0.425
II/92 - I/97	0.125	0.329	0.372
II/93 - I/98	0.068	0.363	0.309
II/94 - I/99	-0.042	0.172	0.132
II/95 - I/00	-0.237	-0.263	-0.140
II/96 - I/01	-0.415	-0.304	-0.202
II/97 - I/02	-0.515	-0.357	-0.358
II/98 - I/03	-0.532	-0.537	-0.515
II/99 - I/04	-0.496	-0.586	-0.403
II/00 - I/05	-0.448	-0.405	-0.282
II/01 - I/06	-0.385	-0.348	-0.259
III/01-II/06	-0.331	-0.243	-0.159
IV/01-III/06	-0.104	-0.074	-0.005
I/02 - IV/06	-0.120	-0.112	-0.050
II/02-I/07	-0.130	-0.143	-0.076
III/02-II/07	-0.037	0.076	0.106
IV/02-III/07	0.108	0.171	0.234
I/03-IV/07	-0.048	-0.010	0.187
II/03-I/08	-0.053	-0.002	0.232

mean of correlation	-0.186	-0.072	-0.019
standard deviation of correlation	0.283	0.362	0.326
coefficient of variation of correlation	-1.524	-5.029	-16.918

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.2.7 FTSE EPRA/NAREIT Netherlands Total Return Index

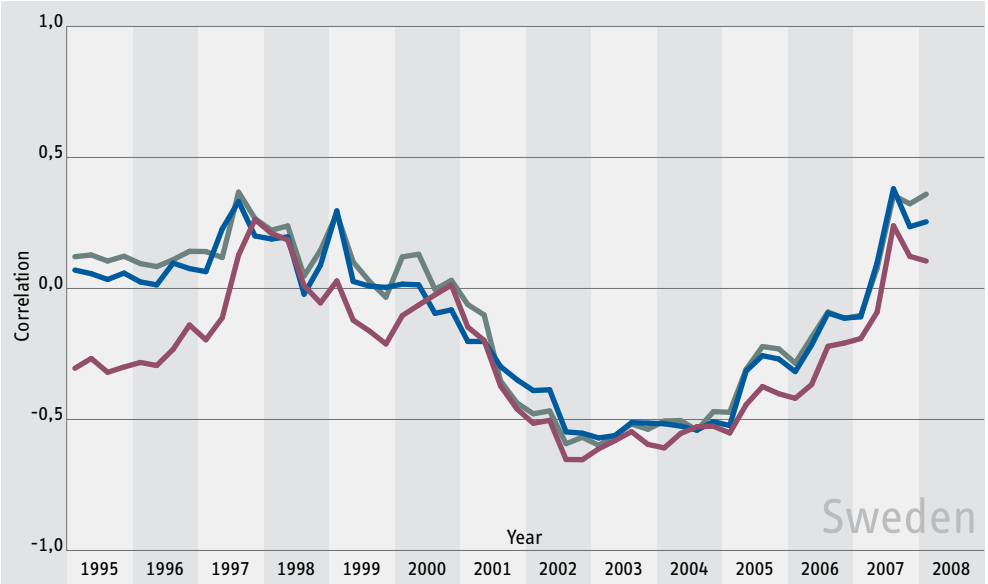


period	Bonds USA	Bonds UK	Bonds Germany
II/90 - I/95	-0.077	0.239	0.358
II/91 - I/96	0.031	0.297	0.245
II/92 - I/97	-0.117	0.222	0.123
II/93 - I/98	-0.045	0.262	0.169
II/94 - I/99	-0.338	-0.188	-0.188
II/95 - I/00	-0.483	-0.276	-0.204
II/96 - I/01	-0.522	-0.212	-0.145
II/97 - I/02	-0.577	-0.336	-0.333
II/98 - I/03	-0.640	-0.472	-0.429
II/99 - I/04	-0.419	-0.280	-0.159
II/00 - I/05	-0.358	-0.319	-0.244
II/01 - I/06	-0.287	-0.268	-0.172
III/01-II/06	-0.238	-0.164	-0.076
IV/01-III/06	-0.020	-0.003	0.071
I/02 - IV/06	-0.037	-0.035	0.034
II/02-I/07	0.003	0.008	0.087
III/02-II/07	0.118	0.205	0.254
IV/02-III/07	0.306	0.307	0.410
I/03-IV/07	0.174	0.161	0.376
II/03-I/08	0.144	0.161	0.363

mean of correlation	-0.265	-0.079	-0.043
standard deviation of correlation	0.261	0.277	0.251
coefficient of variation of correlation	-0.986	-3.497	-5.803

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.2.8 FTSE EPRA/NAREIT Sweden Total Return Index

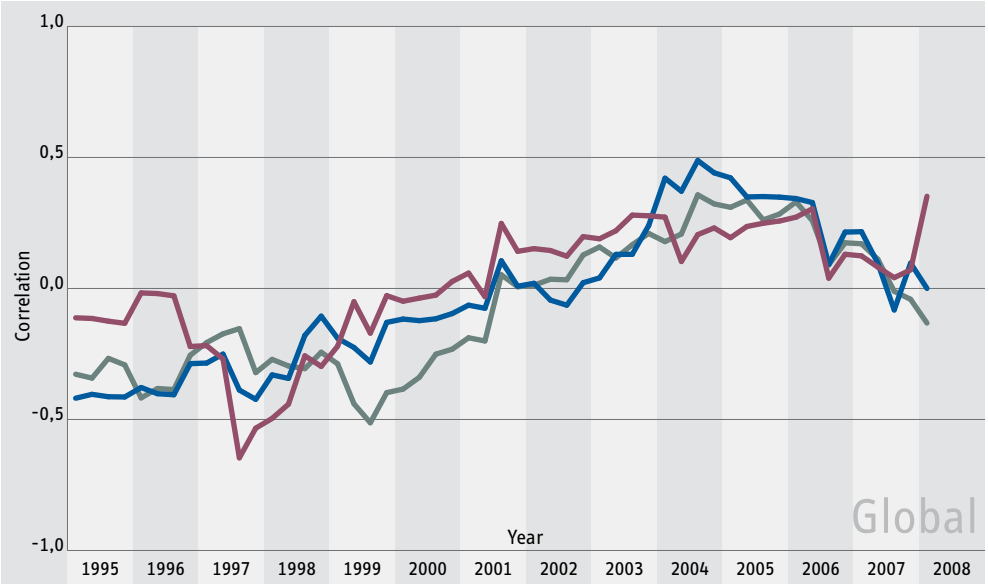


period	Bonds USA	Bonds UK	Bonds Germany
II/90 - I/95	-0.305	0.070	0.121
II/91 - I/96	-0.282	0.025	0.095
II/92 - I/97	-0.196	0.064	0.141
II/93 - I/98	0.211	0.189	0.222
II/94 - I/99	0.029	0.296	0.285
II/95 - I/00	-0.104	0.017	0.121
II/96 - I/01	-0.147	-0.202	-0.062
II/97 - I/02	-0.514	-0.390	-0.478
II/98 - I/03	-0.612	-0.570	-0.598
II/99 - I/04	-0.608	-0.516	-0.506
II/00 - I/05	-0.551	-0.523	-0.472
II/01 - I/06	-0.419	-0.317	-0.285
III/01-II/06	-0.367	-0.216	-0.187
IV/01-III/06	-0.221	-0.094	-0.090
I/02 - IV/06	-0.208	-0.113	-0.115
II/02-I/07	-0.191	-0.108	-0.103
III/02-II/07	-0.091	0.098	0.077
IV/02-III/07	0.239	0.381	0.356
I/03-IV/07	0.123	0.236	0.323
II/03-I/08	0.105	0.254	0.360
mean of correlation	-0.257	-0.127	-0.101
standard deviation of correlation	0.249	0.275	0.297
coefficient of variation of correlation	-0.968	-2.170	-2.954

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.3 Correlations with Money / Treasury Bonds

3.3.1 FTSE EPRA/NAREIT Global Total Return Index

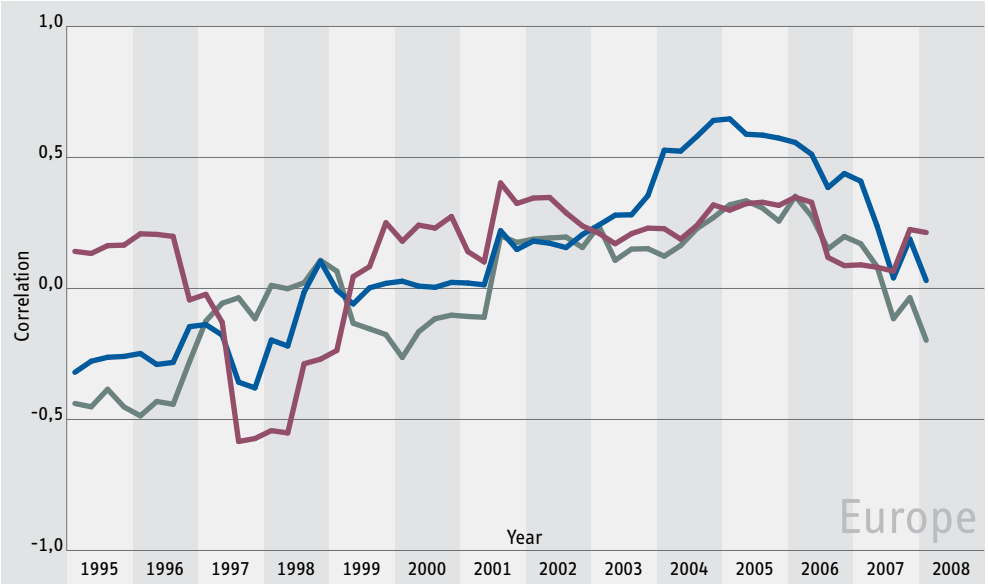


period	Money US	Money UK	Money Germany
II/90 - I/95	-0.112	-0.419	-0.327
II/91 - I/96	-0.017	-0.378	-0.418
II/92 - I/97	-0.218	-0.285	-0.207
II/93 - I/98	-0.496	-0.330	-0.271
II/94 - I/99	-0.221	-0.190	-0.288
II/95 - I/00	-0.049	-0.117	-0.384
II/96 - I/01	0.059	-0.064	-0.188
II/97 - I/02	0.152	0.020	0.013
II/98 - I/03	0.190	0.040	0.158
II/99 - I/04	0.272	0.421	0.179
II/00 - I/05	0.194	0.422	0.310
II/01 - I/06	0.272	0.343	0.330
III/01-II/06	0.304	0.328	0.259
IV/01-III/06	0.039	0.092	0.090
I/02 - IV/06	0.130	0.215	0.174
II/02-I/07	0.124	0.217	0.171
III/02-II/07	0.081	0.096	0.111
IV/02-III/07	0.041	-0.082	-0.011
I/03-IV/07	0.071	0.097	-0.041
II/03-I/08	0.352	0.000	-0.132

mean of correlation	0.004	-0.041	-0.075
standard deviation of correlation	0.227	0.280	0.259
coefficient of variation of correlation	59.243	-6.797	-3.430

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.3.2 FTSE EPRA/NAREIT Europe Total Return Index

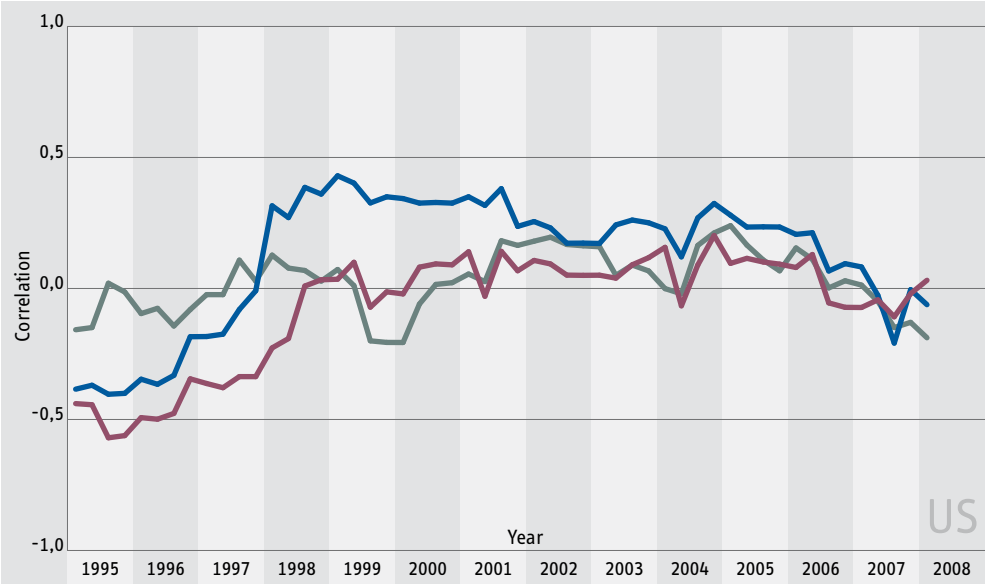


period	Money US	Money UK	Money Germany
II/90 - I/95	0.141	-0.320	-0.439
II/91 - I/96	0.209	-0.248	-0.486
II/92 - I/97	-0.022	-0.138	-0.124
II/93 - I/98	-0.543	-0.197	0.012
II/94 - I/99	-0.237	-0.006	0.066
II/95 - I/00	0.180	0.028	-0.263
II/96 - I/01	0.141	0.021	-0.107
II/97 - I/02	0.345	0.181	0.188
II/98 - I/03	0.211	0.242	0.239
II/99 - I/04	0.228	0.528	0.123
II/00 - I/05	0.299	0.647	0.319
II/01 - I/06	0.348	0.557	0.352
III/01-II/06	0.329	0.512	0.276
IV/01-III/06	0.118	0.385	0.151
I/02 - IV/06	0.087	0.439	0.198
II/02-I/07	0.090	0.409	0.171
III/02-II/07	0.081	0.238	0.083
IV/02-III/07	0.066	0.040	-0.115
I/03-IV/07	0.225	0.189	-0.035
II/03-I/08	0.214	0.030	-0.198

mean of correlation	0.114	0.112	-0.009
standard deviation of correlation	0.247	0.306	0.245
coefficient of variation of correlation	2.172	2.729	-28.676

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.3.3 FTSE EPRA/NAREIT United States Total Return Index

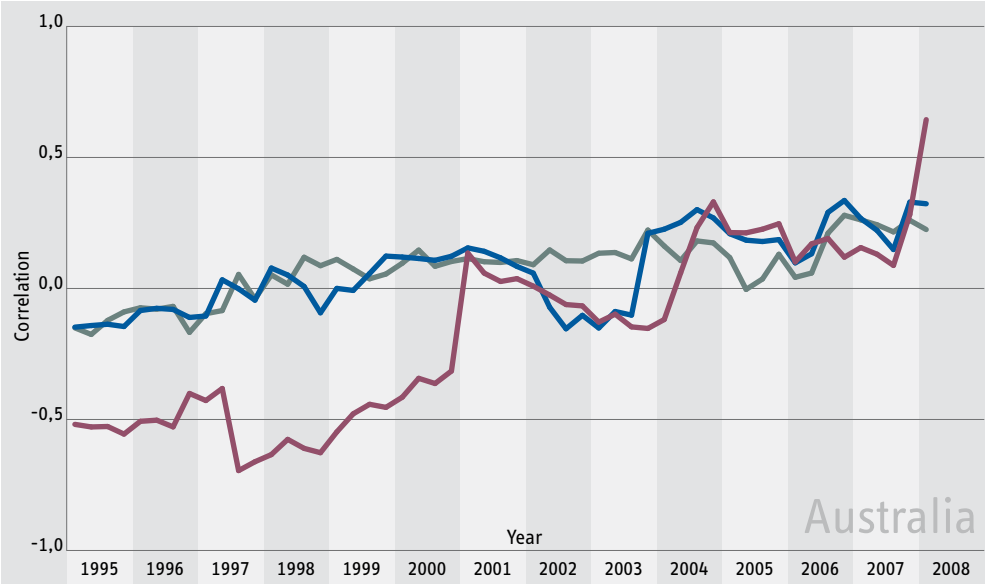


period	Money US	Money UK	Money Germany
II/90 - I/95	-0.439	-0.384	-0.158
II/91 - I/96	-0.493	-0.346	-0.096
II/92 - I/97	-0.363	-0.184	-0.024
II/93 - I/98	-0.227	0.315	0.127
II/94 - I/99	0.035	0.430	0.072
II/95 - I/00	-0.021	0.343	-0.206
II/96 - I/01	0.140	0.350	0.055
II/97 - I/02	0.107	0.255	0.180
II/98 - I/03	0.051	0.172	0.159
II/99 - I/04	0.157	0.228	-0.001
II/00 - I/05	0.096	0.280	0.240
II/01 - I/06	0.080	0.206	0.155
III/01-II/06	0.130	0.213	0.111
IV/01-III/06	-0.055	0.067	0.002
I/02 - IV/06	-0.072	0.095	0.029
II/02-I/07	-0.073	0.082	0.013
III/02-II/07	-0.043	-0.026	-0.049
IV/02-III/07	-0.108	-0.208	-0.149
I/03-IV/07	-0.020	-0.005	-0.129
II/03-I/08	0.031	-0.062	-0.188

mean of correlation	-0.080	0.112	0.026
standard deviation of correlation	0.225	0.259	0.120
coefficient of variation of correlation	-2.822	2.320	4.678

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.3.4 FTSE EPRA/NAREIT Australia Total Return Index

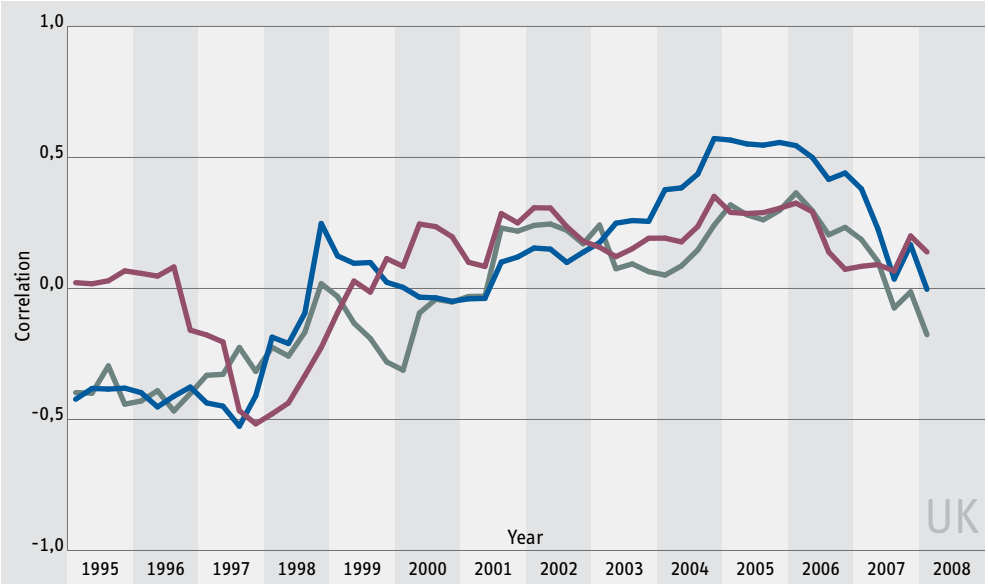


period	Money US	Money UK	Money Germany
II/90 - I/95	-0.519	-0.148	-0.150
II/91 - I/96	-0.507	-0.084	-0.074
II/92 - I/97	-0.428	-0.105	-0.096
II/93 - I/98	-0.634	0.078	0.052
II/94 - I/99	-0.547	0.000	0.111
II/95 - I/00	-0.415	0.120	0.096
II/96 - I/01	0.135	0.155	0.114
II/97 - I/02	0.009	0.058	0.091
II/98 - I/03	-0.128	-0.151	0.134
II/99 - I/04	-0.119	0.226	0.162
II/00 - I/05	0.213	0.209	0.118
II/01 - I/06	0.101	0.098	0.043
III/01-II/06	0.170	0.132	0.059
IV/01-III/06	0.191	0.290	0.211
I/02 - IV/06	0.119	0.336	0.279
II/02-I/07	0.156	0.267	0.262
III/02-II/07	0.131	0.221	0.243
IV/02-III/07	0.088	0.149	0.216
I/03-IV/07	0.282	0.330	0.260
II/03-I/08	0.644	0.323	0.225

mean of correlation	-0.195	0.060	0.071
standard deviation of correlation	0.318	0.149	0.115
coefficient of variation of correlation	-1.630	2.469	1.626

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.3.5 FTSE EPRA/NAREIT United Kingdom Total Return Index

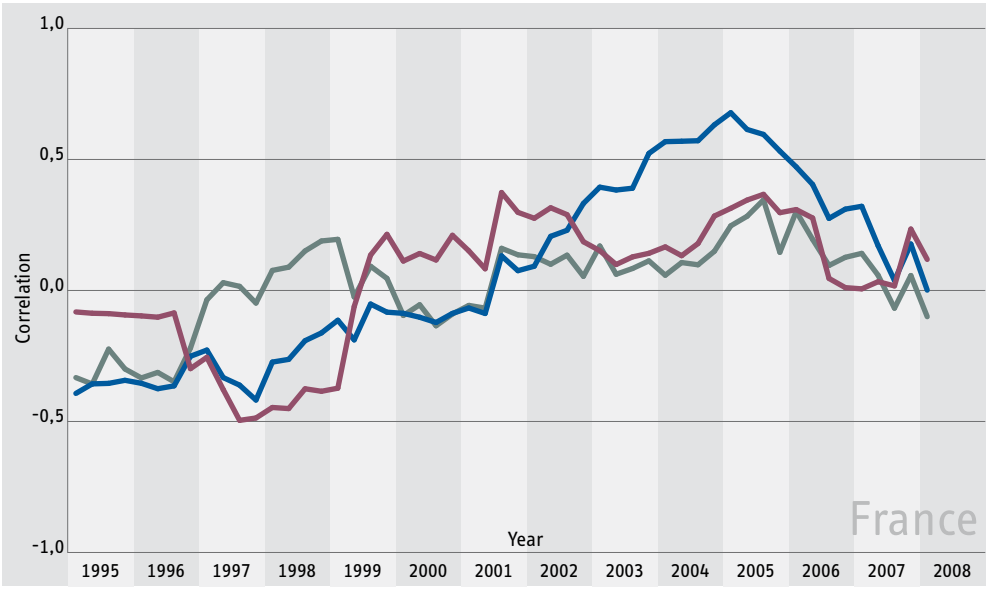


period	Money US	Money UK	Money Germany
II/90 - I/95	0.022	-0.423	-0.398
II/91 - I/96	0.058	-0.398	-0.430
II/92 - I/97	-0.177	-0.437	-0.331
II/93 - I/98	-0.479	-0.186	-0.225
II/94 - I/99	-0.092	0.124	-0.031
II/95 - I/00	0.084	0.004	-0.312
II/96 - I/01	0.100	-0.040	-0.031
II/97 - I/02	0.308	0.154	0.241
II/98 - I/03	0.157	0.175	0.242
II/99 - I/04	0.192	0.377	0.051
II/00 - I/05	0.290	0.566	0.319
II/01 - I/06	0.326	0.545	0.365
III/01-II/06	0.293	0.500	0.296
IV/01-III/06	0.139	0.416	0.205
I/02 - IV/06	0.073	0.441	0.233
II/02-I/07	0.085	0.380	0.186
III/02-II/07	0.091	0.228	0.103
IV/02-III/07	0.066	0.036	-0.074
I/03-IV/07	0.200	0.167	-0.013
II/03-I/08	0.139	-0.003	-0.177

mean of correlation	0.074	0.054	-0.035
standard deviation of correlation	0.219	0.336	0.254
coefficient of variation of correlation	2.963	6.264	-7.162

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

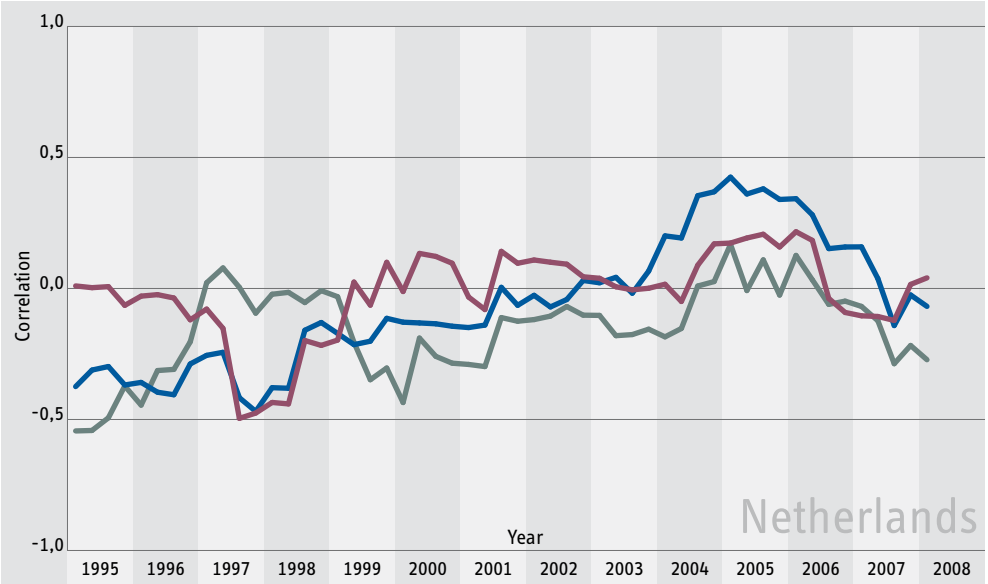
3.3.6 FTSE EPRA/NAREIT France Total Return Index



period	Money US	Money UK	Money Germany
II/90 - I/95	-0.082	-0.393	-0.333
II/91 - I/96	-0.097	-0.354	-0.334
II/92 - I/97	-0.255	-0.228	-0.036
II/93 - I/98	-0.447	-0.273	0.076
II/94 - I/99	-0.373	-0.114	0.195
II/95 - I/00	0.112	-0.087	-0.095
II/96 - I/01	0.151	-0.067	-0.057
II/97 - I/02	0.276	0.093	0.129
II/98 - I/03	0.152	0.394	0.170
II/99 - I/04	0.166	0.568	0.058
II/00 - I/05	0.314	0.678	0.247
II/01 - I/06	0.309	0.471	0.301
III/01-II/06	0.277	0.405	0.195
IV/01-III/06	0.046	0.275	0.095
I/02 - IV/06	0.011	0.310	0.127
II/02-I/07	0.006	0.321	0.142
III/02-II/07	0.034	0.171	0.058
IV/02-III/07	0.017	0.038	-0.068
I/03-IV/07	0.234	0.177	0.057
II/03-I/08	0.118	0.001	-0.100
mean of correlation	0.032	0.062	0.018
standard deviation of correlation	0.249	0.346	0.182
coefficient of variation of correlation	7.731	5.557	10.112

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.3.7 FTSE EPRA/NAREIT Netherlands Total Return Index

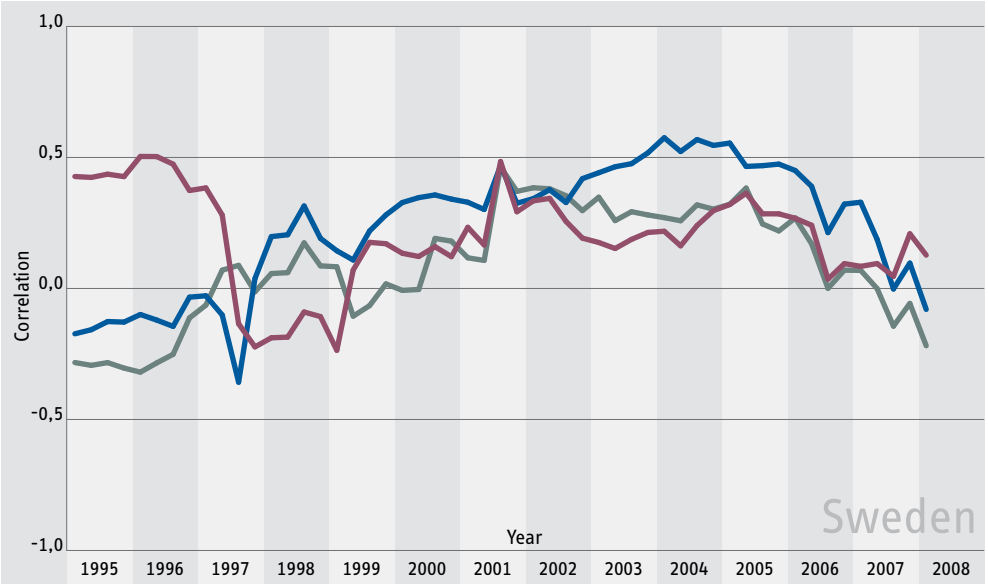


period	Money US	Money UK	Money Germany
II/90 - I/95	0.010	-0.374	-0.544
II/91 - I/96	-0.029	-0.359	-0.445
II/92 - I/97	-0.079	-0.255	0.022
II/93 - I/98	-0.435	-0.379	-0.022
II/94 - I/99	-0.197	-0.172	-0.031
II/95 - I/00	-0.012	-0.129	-0.435
II/96 - I/01	-0.033	-0.149	-0.290
II/97 - I/02	0.109	-0.026	-0.119
II/98 - I/03	0.039	0.022	-0.103
II/99 - I/04	0.016	0.201	-0.185
II/00 - I/05	0.173	0.425	0.168
II/01 - I/06	0.217	0.343	0.126
III/01-II/06	0.183	0.281	0.033
IV/01-III/06	-0.038	0.152	-0.061
I/02 - IV/06	-0.092	0.158	-0.048
II/02-I/07	-0.104	0.159	-0.069
III/02-II/07	-0.107	0.038	-0.123
IV/02-III/07	-0.122	-0.142	-0.287
I/03-IV/07	0.015	-0.025	-0.218
II/03-I/08	0.041	-0.068	-0.272

mean of correlation	-0.021	-0.068	-0.160
standard deviation of correlation	0.166	0.248	0.178
coefficient of variation of correlation	-7.877	-3.651	-1.111

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.3.8 FTSE EPRA/NAREIT Sweden Total Return Index

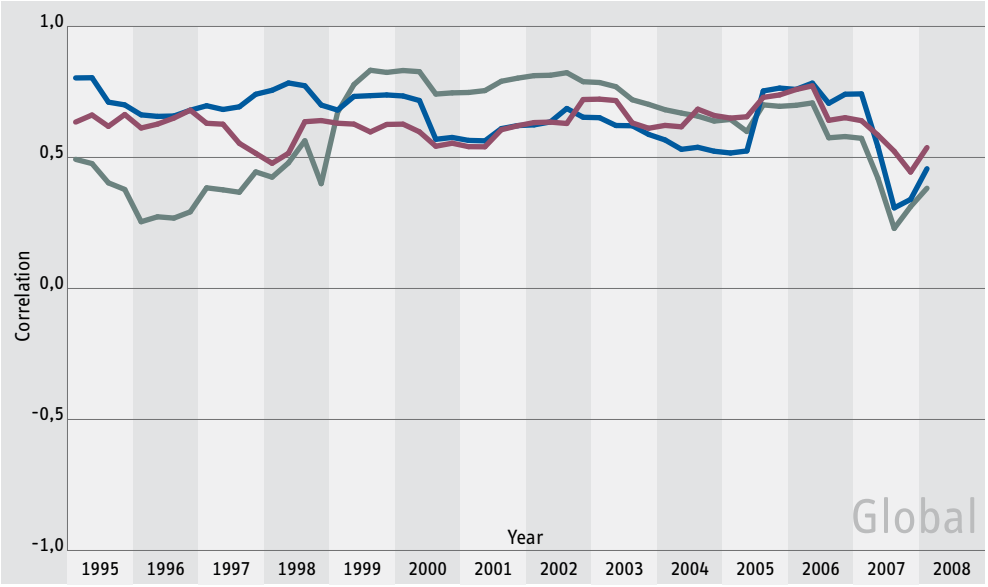


period	Money US	Money UK	Money Germany
II/90 - I/95	0.427	-0.173	-0.283
II/91 - I/96	0.504	-0.099	-0.319
II/92 - I/97	0.384	-0.028	-0.064
II/93 - I/98	-0.188	0.198	0.057
II/94 - I/99	-0.236	0.144	0.083
II/95 - I/00	0.134	0.328	-0.007
II/96 - I/01	0.233	0.329	0.117
II/97 - I/02	0.334	0.343	0.384
II/98 - I/03	0.175	0.442	0.348
II/99 - I/04	0.218	0.575	0.270
II/00 - I/05	0.320	0.555	0.321
II/01 - I/06	0.268	0.450	0.269
III/01-II/06	0.241	0.390	0.170
IV/01-III/06	0.035	0.213	0.000
I/02 - IV/06	0.095	0.322	0.070
II/02-I/07	0.084	0.329	0.069
III/02-II/07	0.095	0.187	0.000
IV/02-III/07	0.046	-0.002	-0.144
I/03-IV/07	0.209	0.097	-0.057
II/03-I/08	0.127	-0.080	-0.219
mean of correlation	0.202	0.234	0.088
standard deviation of correlation	0.190	0.243	0.219
coefficient of variation of correlation	0.940	1.042	2.473

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.4 Correlations with Emerging Market Stocks

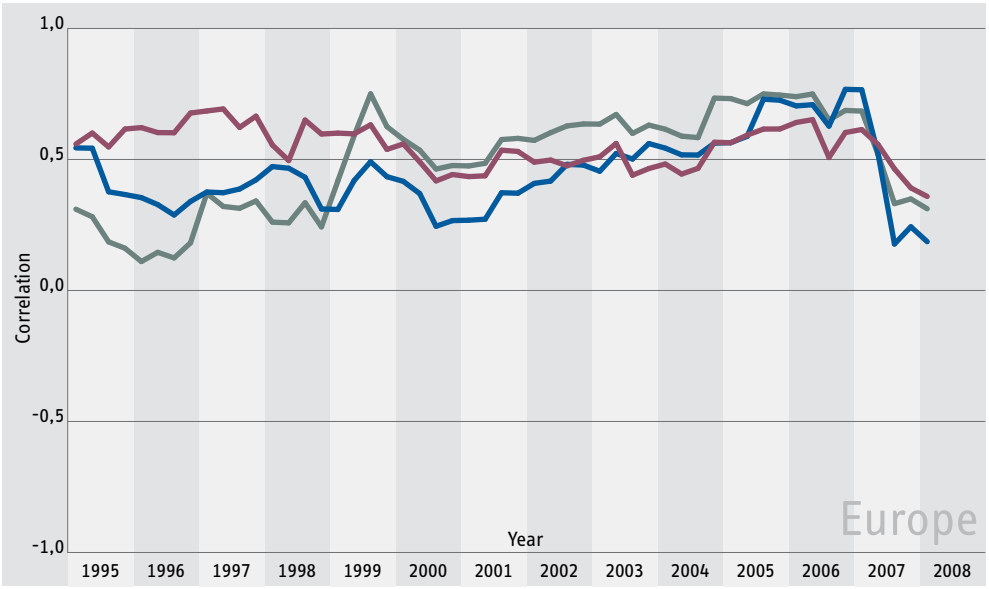
3.4.1 FTSE EPRA/NAREIT Global Total Return Index



period	Emerging Markets Europe	Emerging Markets Asia	Emerging Markets Latin America
II/90 - I/95	0.635	0.803	0.493
II/91 - I/96	0.612	0.663	0.255
II/92 - I/97	0.630	0.697	0.384
II/93 - I/98	0.478	0.756	0.425
II/94 - I/99	0.631	0.681	0.672
II/95 - I/00	0.627	0.735	0.832
II/96 - I/01	0.541	0.565	0.748
II/97 - I/02	0.633	0.624	0.812
II/98 - I/03	0.723	0.652	0.786
II/99 - I/04	0.622	0.567	0.682
II/00 - I/05	0.650	0.517	0.645
II/01 - I/06	0.759	0.760	0.699
III/01-II/06	0.773	0.784	0.708
IV/01-III/06	0.642	0.707	0.575
I/02 - IV/06	0.652	0.741	0.580
II/02-I/07	0.640	0.743	0.573
III/02-II/07	0.585	0.542	0.421
IV/02-III/07	0.524	0.308	0.229
I/03-IV/07	0.444	0.340	0.313
II/03-I/08	0.538	0.457	0.383
mean of correlation	0.624	0.657	0.596
standard deviation of correlation	0.067	0.105	0.188
coefficient of variation of correlation	0.107	0.160	0.316

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

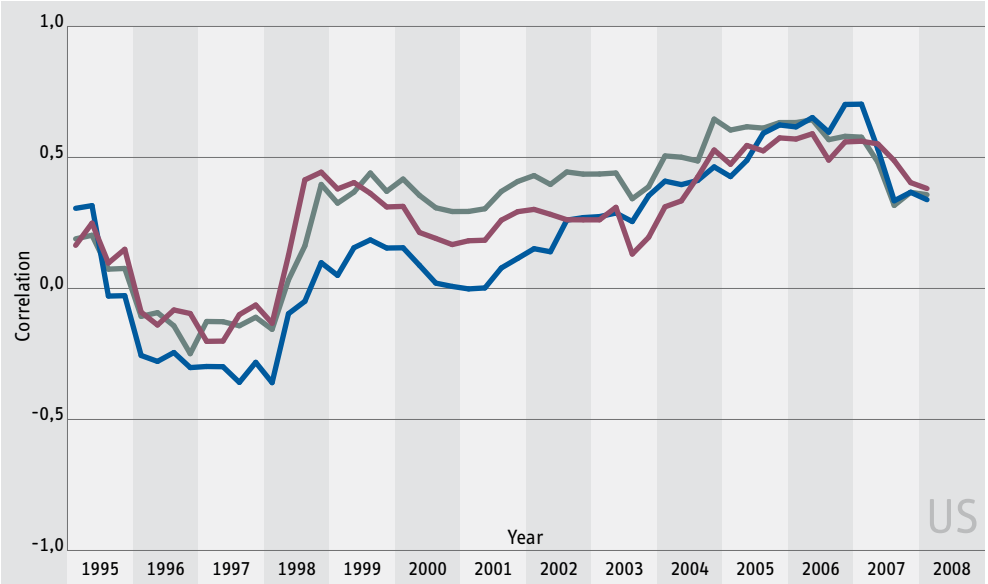
3.4.2 FTSE EPRA/NAREIT Europe Total Return Index



period	Emerging Markets Europe	Emerging Markets Asia	Emerging Markets Latin America
II/90 - I/95	0.559	0.544	0.310
II/91 - I/96	0.622	0.354	0.110
II/92 - I/97	0.685	0.376	0.371
II/93 - I/98	0.555	0.473	0.261
II/94 - I/99	0.600	0.309	0.418
II/95 - I/00	0.559	0.416	0.577
II/96 - I/01	0.435	0.268	0.475
II/97 - I/02	0.490	0.409	0.573
II/98 - I/03	0.510	0.455	0.635
II/99 - I/04	0.482	0.543	0.615
II/00 - I/05	0.564	0.564	0.732
II/01 - I/06	0.641	0.704	0.740
III/01-II/06	0.652	0.709	0.750
IV/01-III/06	0.507	0.627	0.650
I/02 - IV/06	0.603	0.768	0.687
II/02-I/07	0.614	0.766	0.685
III/02-II/07	0.557	0.520	0.519
IV/02-III/07	0.464	0.177	0.331
I/03-IV/07	0.391	0.243	0.349
II/03-I/08	0.359	0.186	0.312
mean of correlation	0.552	0.457	0.489
standard deviation of correlation	0.077	0.142	0.195
coefficient of variation of correlation	0.139	0.310	0.399

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

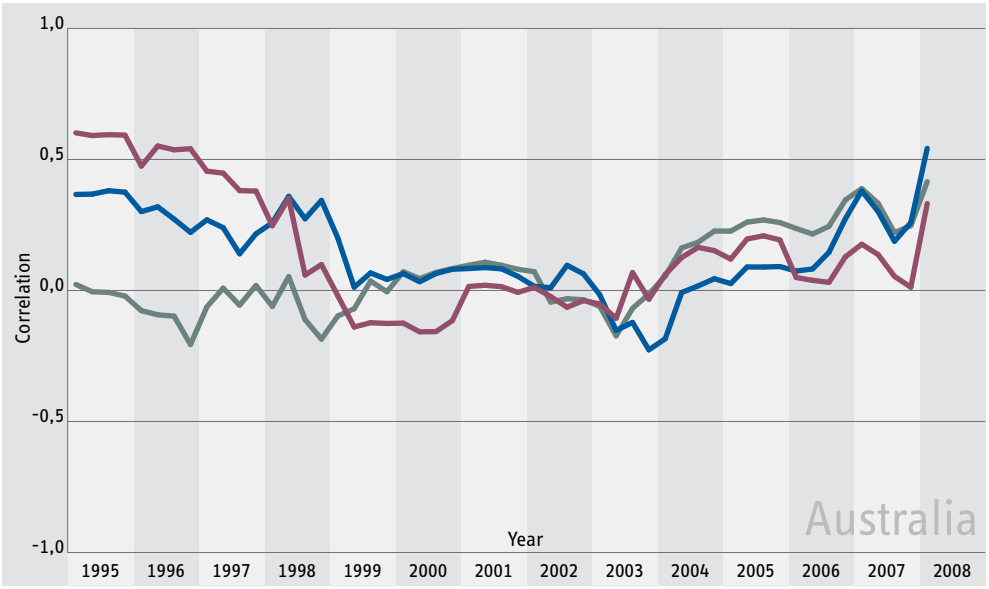
3.4.3 FTSE EPRA/NAREIT United States Total Return Index



period	Emerging Markets Europe	Emerging Markets Asia	Emerging Markets Latin America
II/90 - I/95	0.165	0.306	0.189
II/91 - I/96	-0.090	-0.256	-0.106
II/92 - I/97	-0.202	-0.298	-0.126
II/93 - I/98	-0.133	-0.359	-0.156
II/94 - I/99	0.380	0.050	0.326
II/95 - I/00	0.313	0.155	0.418
II/96 - I/01	0.182	-0.002	0.294
II/97 - I/02	0.302	0.152	0.431
II/98 - I/03	0.262	0.274	0.437
II/99 - I/04	0.312	0.410	0.506
II/00 - I/05	0.474	0.427	0.605
II/01 - I/06	0.570	0.617	0.633
III/01-II/06	0.590	0.652	0.644
IV/01-III/06	0.490	0.596	0.568
I/02 - IV/06	0.559	0.702	0.581
II/02-I/07	0.562	0.703	0.577
III/02-II/07	0.552	0.532	0.482
IV/02-III/07	0.488	0.335	0.317
I/03-IV/07	0.404	0.367	0.367
II/03-I/08	0.381	0.339	0.358
mean of correlation	0.262	0.179	0.309
standard deviation of correlation	0.223	0.299	0.252
coefficient of variation of correlation	0.852	1.674	0.818

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

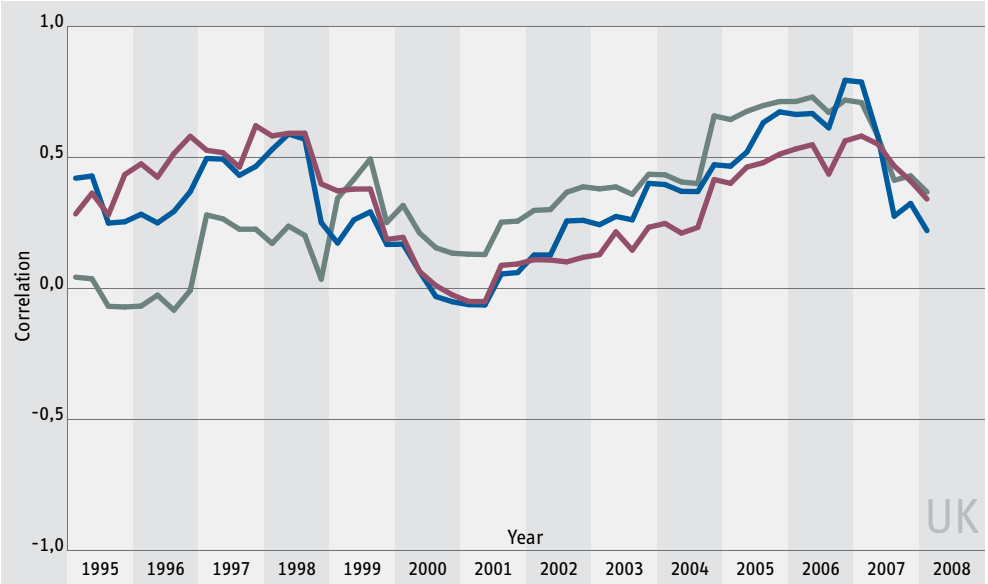
3.4.4 FTSE EPRA/NAREIT Australia Total Return Index



period	Emerging Markets Europe	Emerging Markets Asia	Emerging Markets Latin America
II/90 - I/95	0.601	0.367	0.023
II/91 - I/96	0.475	0.301	-0.077
II/92 - I/97	0.455	0.270	-0.063
II/93 - I/98	0.247	0.258	-0.061
II/94 - I/99	-0.020	0.200	-0.097
II/95 - I/00	-0.125	0.065	0.072
II/96 - I/01	0.015	0.084	0.096
II/97 - I/02	0.012	0.016	0.072
II/98 - I/03	-0.051	-0.016	-0.061
II/99 - I/04	0.061	-0.184	0.055
II/00 - I/05	0.120	0.026	0.227
II/01 - I/06	0.050	0.074	0.236
III/01-II/06	0.039	0.082	0.215
IV/01-III/06	0.031	0.146	0.245
I/02 - IV/06	0.128	0.273	0.345
II/02-I/07	0.176	0.380	0.389
III/02-II/07	0.137	0.301	0.333
IV/02-III/07	0.054	0.188	0.221
I/03-IV/07	0.013	0.259	0.247
II/03-I/08	0.332	0.543	0.415
mean of correlation	0.155	0.142	0.063
standard deviation of correlation	0.238	0.155	0.145
coefficient of variation of correlation	1.540	1.093	2.320

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.4.5 FTSE EPRA/NAREIT United Kingdom Total Return Index

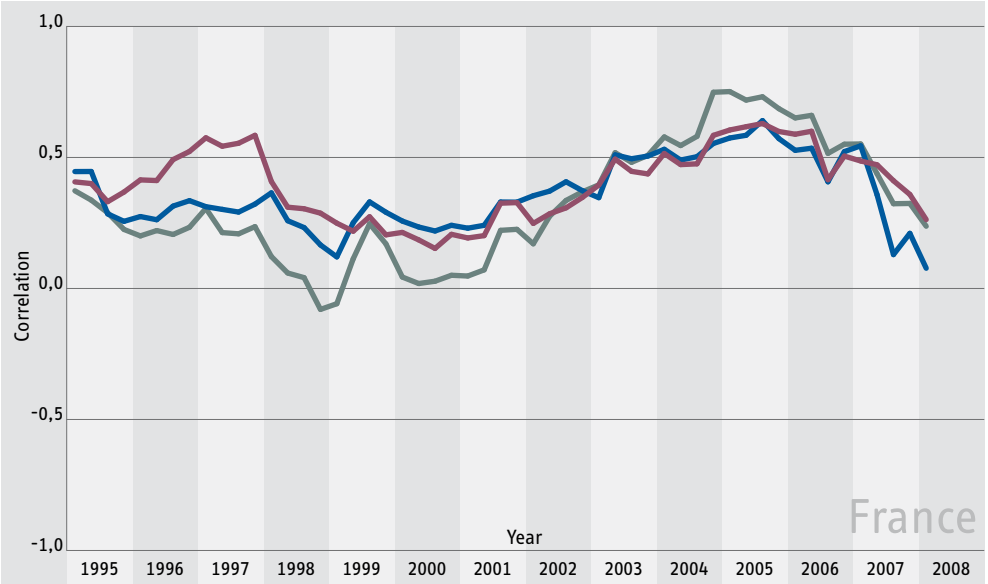


period	Emerging Markets Europe	Emerging Markets Asia	Emerging Markets Latin America
II/90 - I/95	0.284	0.421	0.043
II/91 - I/96	0.476	0.283	-0.067
II/92 - I/97	0.527	0.496	0.281
II/93 - I/98	0.582	0.530	0.172
II/94 - I/99	0.373	0.174	0.344
II/95 - I/00	0.195	0.169	0.317
II/96 - I/01	-0.049	-0.062	0.131
II/97 - I/02	0.110	0.128	0.298
II/98 - I/03	0.129	0.243	0.380
II/99 - I/04	0.248	0.397	0.434
II/00 - I/05	0.401	0.467	0.645
II/01 - I/06	0.533	0.664	0.714
III/01-II/06	0.549	0.668	0.730
IV/01-III/06	0.437	0.613	0.672
I/02 - IV/06	0.563	0.795	0.719
II/02-I/07	0.582	0.788	0.709
III/02-II/07	0.551	0.581	0.582
IV/02-III/07	0.467	0.276	0.413
I/03-IV/07	0.410	0.325	0.430
II/03-I/08	0.341	0.221	0.368

mean of correlation	0.335	0.347	0.321
standard deviation of correlation	0.195	0.214	0.240
coefficient of variation of correlation	0.582	0.615	0.747

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.4.6 FTSE EPRA/NAREIT France Total Return Index

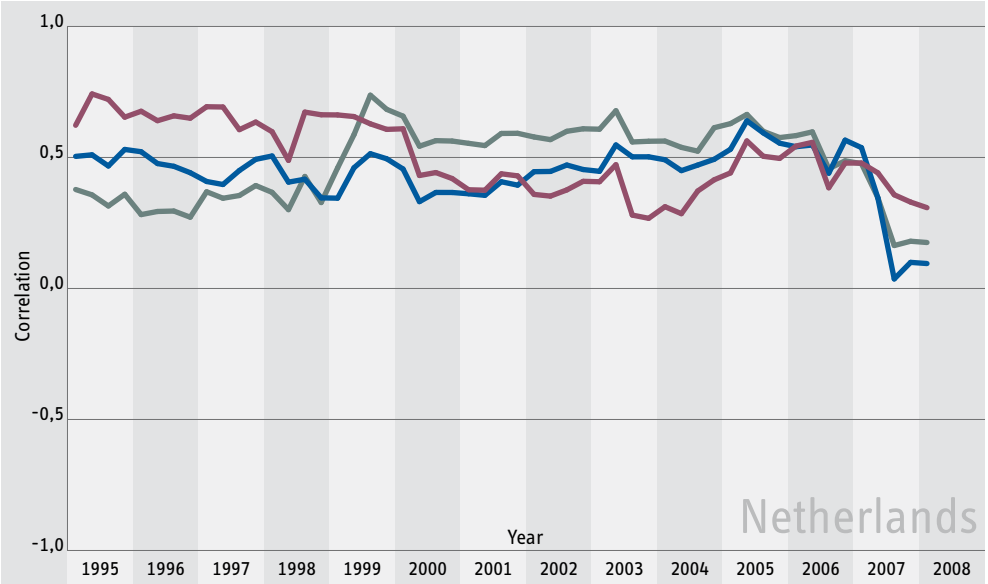


period	Emerging Markets Europe	Emerging Markets Asia	Emerging Markets Latin America
II/90 - I/95	0.407	0.446	0.373
II/91 - I/96	0.414	0.274	0.201
II/92 - I/97	0.575	0.312	0.305
II/93 - I/98	0.408	0.365	0.122
II/94 - I/99	0.249	0.120	-0.058
II/95 - I/00	0.214	0.257	0.044
II/96 - I/01	0.193	0.230	0.047
II/97 - I/02	0.248	0.354	0.170
II/98 - I/03	0.395	0.346	0.395
II/99 - I/04	0.515	0.531	0.578
II/00 - I/05	0.605	0.574	0.751
II/01 - I/06	0.589	0.527	0.651
III/01-II/06	0.600	0.535	0.661
IV/01-III/06	0.415	0.407	0.516
I/02 - IV/06	0.505	0.522	0.551
II/02-I/07	0.486	0.544	0.551
III/02-II/07	0.472	0.357	0.438
IV/02-III/07	0.411	0.129	0.323
I/03-IV/07	0.359	0.210	0.324
II/03-I/08	0.263	0.077	0.238

mean of correlation	0.403	0.366	0.323
standard deviation of correlation	0.135	0.130	0.226
coefficient of variation of correlation	0.335	0.356	0.701

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

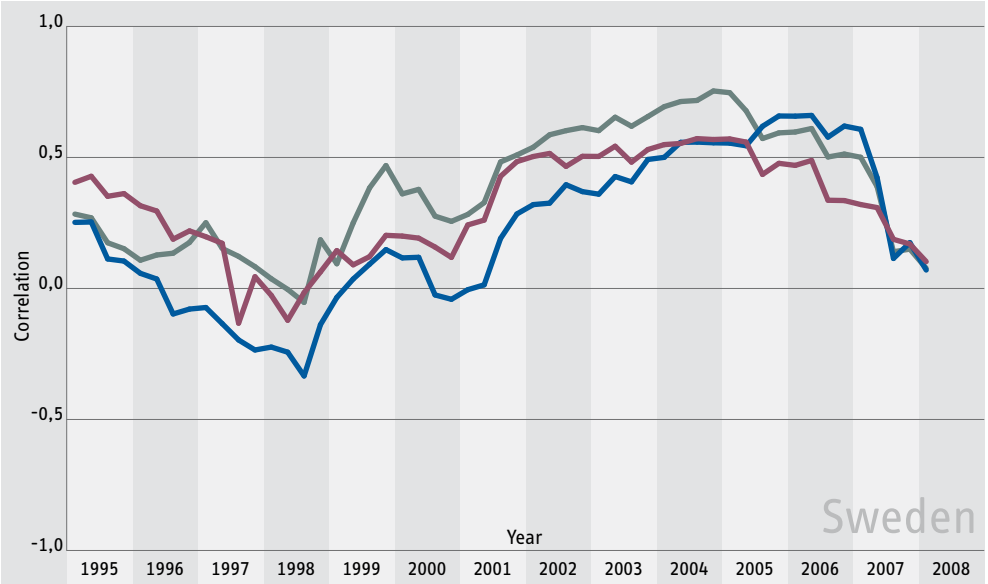
3.4.7 FTSE EPRA/NAREIT Netherlands Total Return Index



period	Emerging Markets Europe	Emerging Markets Asia	Emerging Markets Latin America
II/90 - I/95	0.623	0.504	0.378
II/91 - I/96	0.676	0.522	0.282
II/92 - I/97	0.694	0.408	0.369
II/93 - I/98	0.598	0.506	0.367
II/94 - I/99	0.662	0.345	0.460
II/95 - I/00	0.609	0.456	0.658
II/96 - I/01	0.377	0.361	0.554
II/97 - I/02	0.359	0.446	0.578
II/98 - I/03	0.407	0.447	0.608
II/99 - I/04	0.312	0.491	0.563
II/00 - I/05	0.441	0.531	0.629
II/01 - I/06	0.543	0.541	0.583
III/01-II/06	0.558	0.548	0.598
IV/01-III/06	0.384	0.440	0.457
I/02 - IV/06	0.479	0.566	0.487
II/02-I/07	0.479	0.537	0.476
III/02-II/07	0.441	0.346	0.346
IV/02-III/07	0.358	0.036	0.164
I/03-IV/07	0.330	0.100	0.180
II/03-I/08	0.308	0.095	0.175
mean of correlation	0.509	0.450	0.484
standard deviation of correlation	0.134	0.103	0.140
coefficient of variation of correlation	0.263	0.229	0.289

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.4.8 FTSE EPRA/NAREIT Sweden Total Return Index



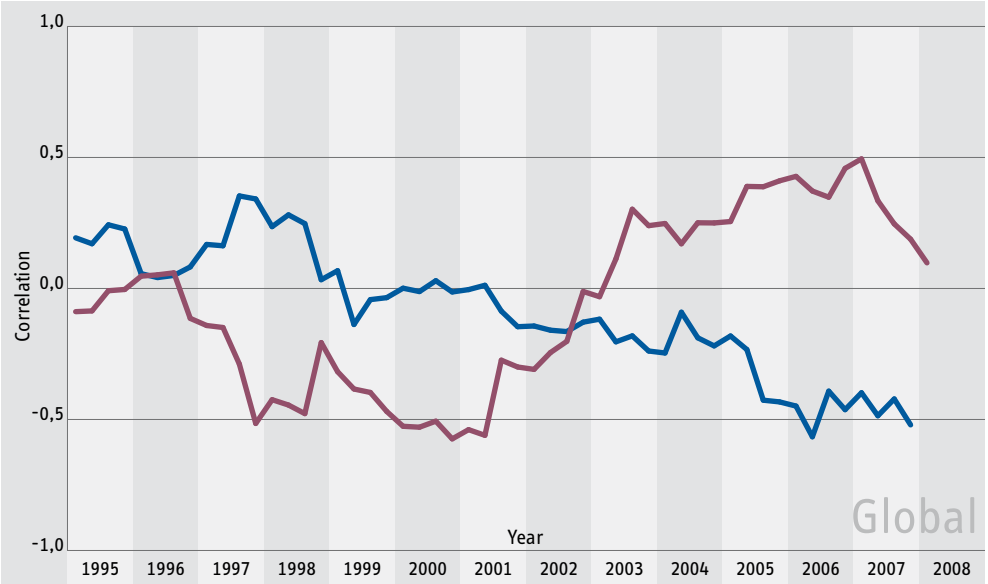
period	Emerging Markets Europe	Emerging Markets Asia	Emerging Markets Latin America
II/90 - I/95	0.405	0.252	0.284
II/91 - I/96	0.316	0.058	0.108
II/92 - I/97	0.197	-0.073	0.251
II/93 - I/98	-0.027	-0.224	0.037
II/94 - I/99	0.145	-0.034	0.094
II/95 - I/00	0.200	0.117	0.361
II/96 - I/01	0.243	-0.005	0.283
II/97 - I/02	0.504	0.320	0.539
II/98 - I/03	0.504	0.360	0.602
II/99 - I/04	0.549	0.500	0.694
II/00 - I/05	0.571	0.555	0.747
II/01 - I/06	0.470	0.658	0.597
III/01-II/06	0.489	0.660	0.610
IV/01-III/06	0.337	0.578	0.502
I/02 - IV/06	0.336	0.620	0.513
II/02-I/07	0.320	0.607	0.501
III/02-II/07	0.309	0.423	0.389
IV/02-III/07	0.188	0.115	0.140
I/03-IV/07	0.170	0.175	0.150
II/03-I/08	0.103	0.070	0.077

mean of correlation	0.316	0.221	0.384
standard deviation of correlation	0.192	0.284	0.228
coefficient of variation of correlation	0.607	1.287	0.594

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.5 Correlations with Direct Real Estate

3.5.1 FTSE EPRA/NAREIT Global Total Return Index

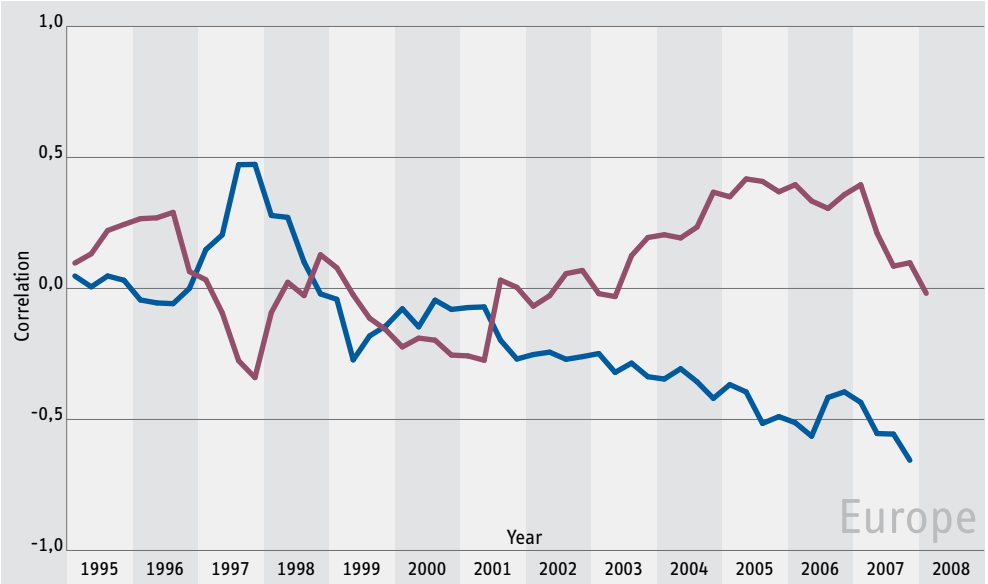


period	NPI	IMMEX
II/90 - I/95	-0.089	0.193
II/91 - I/96	0.047	0.056
II/92 - I/97	-0.141	0.168
II/93 - I/98	-0.424	0.236
II/94 - I/99	-0.318	0.068
II/95 - I/00	-0.526	0.001
II/96 - I/01	-0.539	-0.004
II/97 - I/02	-0.309	-0.143
II/98 - I/03	-0.031	-0.117
II/99 - I/04	0.248	-0.246
II/00 - I/05	0.255	-0.181
II/01 - I/06	0.428	-0.449
III/01-II/06	0.372	-0.566
IV/01-III/06	0.348	-0.392
I/02 - IV/06	0.458	-0.463
II/02-I/07	0.495	-0.398
III/02-II/07	0.335	-0.486
IV/02-III/07	0.247	-0.422
I/03-IV/07	0.188	-0.521
II/03-I/08	0.098	

mean of correlation	-0.060	-0.014
standard deviation of correlation	0.330	0.191
coefficient of variation of correlation	-5.463	-13.405

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.5.2 FTSE EPRA/NAREIT Europe Total Return Index

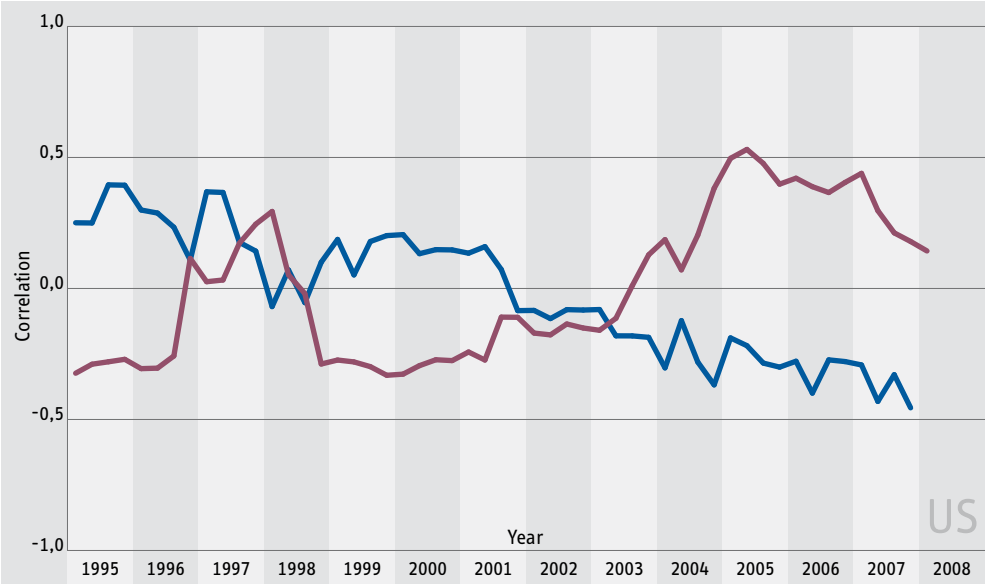


period	NPI	IMMEX
II/90 - I/95	0.097	0.048
II/91 - I/96	0.266	-0.044
II/92 - I/97	0.033	0.148
II/93 - I/98	-0.092	0.279
II/94 - I/99	0.079	-0.041
II/95 - I/00	-0.223	-0.077
II/96 - I/01	-0.257	-0.073
II/97 - I/02	-0.068	-0.252
II/98 - I/03	-0.020	-0.248
II/99 - I/04	0.205	-0.346
II/00 - I/05	0.350	-0.367
II/01 - I/06	0.396	-0.512
III/01-II/06	0.334	-0.564
IV/01-III/06	0.305	-0.416
I/02 - IV/06	0.358	-0.395
II/02-I/07	0.396	-0.435
III/02-II/07	0.210	-0.554
IV/02-III/07	0.085	-0.556
I/03-IV/07	0.098	-0.656
II/03-I/08	-0.018	

mean of correlation	0.085	-0.113
standard deviation of correlation	0.208	0.231
coefficient of variation of correlation	2.450	-2.048

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.5.3 FTSE EPRA/NAREIT United States Total Return Index

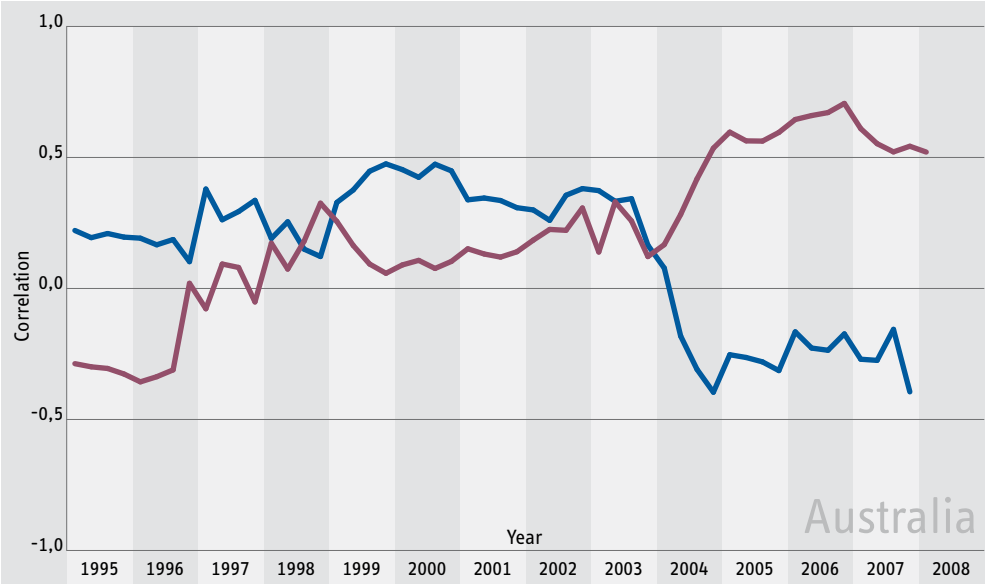


period	NPI	IMMEX
II/90 - I/95	-0.324	0.251
II/91 - I/96	-0.306	0.299
II/92 - I/97	0.026	0.369
II/93 - I/98	0.294	-0.069
II/94 - I/99	-0.273	0.187
II/95 - I/00	-0.327	0.205
II/96 - I/01	-0.243	0.135
II/97 - I/02	-0.170	-0.084
II/98 - I/03	-0.160	-0.080
II/99 - I/04	0.186	-0.303
II/00 - I/05	0.497	-0.189
II/01 - I/06	0.421	-0.278
III/01-II/06	0.388	-0.400
IV/01-III/06	0.366	-0.273
I/02 - IV/06	0.405	-0.279
II/02-I/07	0.439	-0.292
III/02-II/07	0.297	-0.431
IV/02-III/07	0.212	-0.329
I/03-IV/07	0.179	-0.456
II/03-I/08	0.143	

mean of correlation	-0.003	0.046
standard deviation of correlation	0.282	0.212
coefficient of variation of correlation	-91.792	4.634

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.5.4 FTSE EPRA/NAREIT Australia Total Return Index

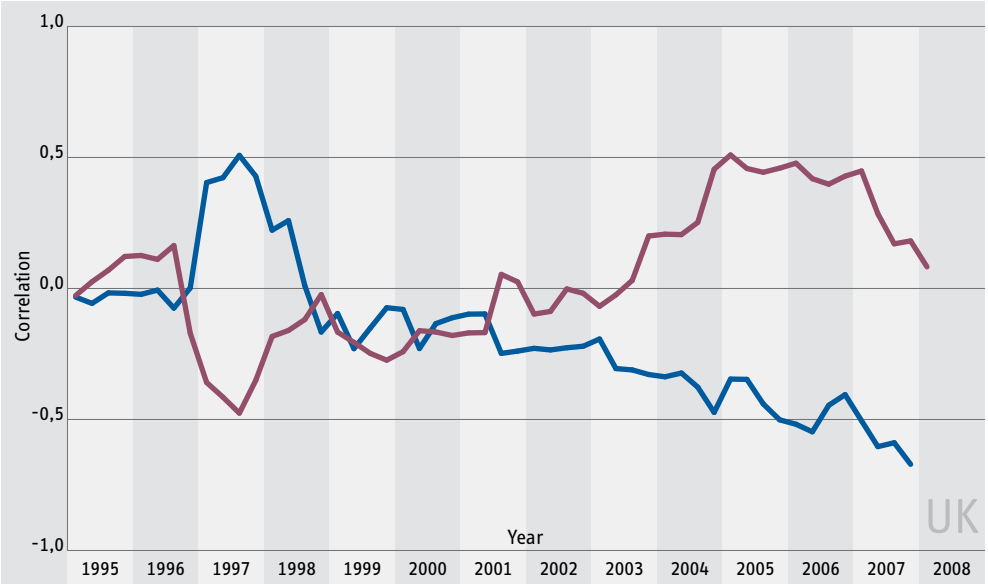


period	NPI	IMMEX
II/90 - I/95	-0.287	0.221
II/91 - I/96	-0.356	0.192
II/92 - I/97	-0.078	0.379
II/93 - I/98	0.173	0.191
II/94 - I/99	0.256	0.328
II/95 - I/00	0.090	0.454
II/96 - I/01	0.151	0.338
II/97 - I/02	0.185	0.300
II/98 - I/03	0.139	0.373
II/99 - I/04	0.167	0.078
II/00 - I/05	0.597	-0.253
II/01 - I/06	0.645	-0.166
III/01-II/06	0.660	-0.227
IV/01-III/06	0.671	-0.236
I/02 - IV/06	0.706	-0.173
II/02-I/07	0.610	-0.270
III/02-II/07	0.553	-0.274
IV/02-III/07	0.521	-0.156
I/03-IV/07	0.543	-0.395
II/03-I/08	0.521	

mean of correlation	0.191	0.202
standard deviation of correlation	0.301	0.235
coefficient of variation of correlation	1.573	1.163

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.5.5 FTSE EPRA/NAREIT United Kingdom Total Return Index

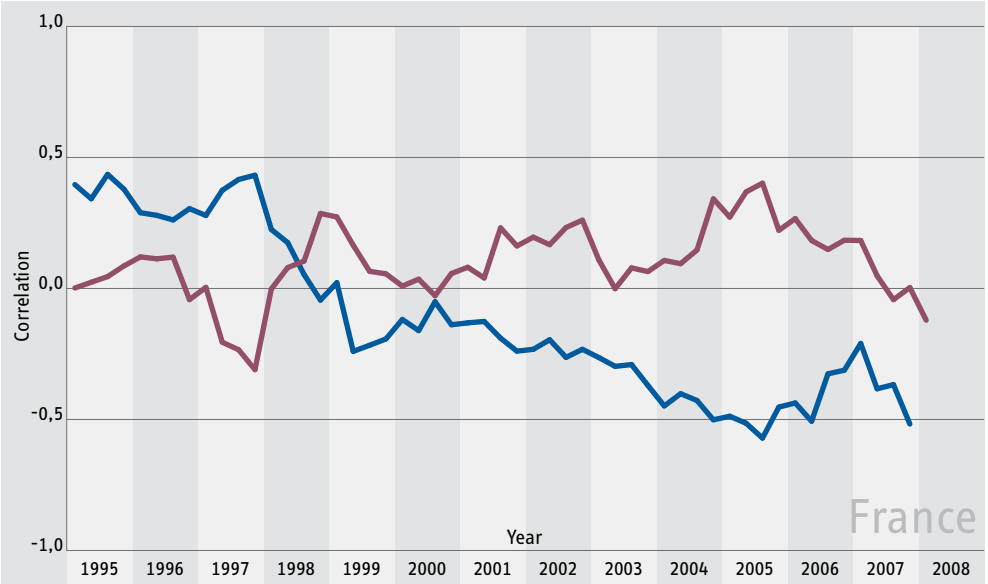


period	NPI	IMMEX
II/90 - I/95	-0.027	-0.033
II/91 - I/96	0.126	-0.022
II/92 - I/97	-0.359	0.404
II/93 - I/98	-0.183	0.222
II/94 - I/99	-0.166	-0.096
II/95 - I/00	-0.241	-0.080
II/96 - I/01	-0.170	-0.098
II/97 - I/02	-0.098	-0.228
II/98 - I/03	-0.068	-0.193
II/99 - I/04	0.207	-0.337
II/00 - I/05	0.509	-0.346
II/01 - I/06	0.478	-0.518
III/01-II/06	0.419	-0.547
IV/01-III/06	0.398	-0.446
I/02 - IV/06	0.429	-0.405
II/02-I/07	0.448	-0.505
III/02-II/07	0.285	-0.604
IV/02-III/07	0.170	-0.589
I/03-IV/07	0.182	-0.671
II/03-I/08	0.083	

mean of correlation	0.039	-0.114
standard deviation of correlation	0.261	0.238
coefficient of variation of correlation	6.657	-2.089

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.5.6 FTSE EPRA/NAREIT France Total Return Index

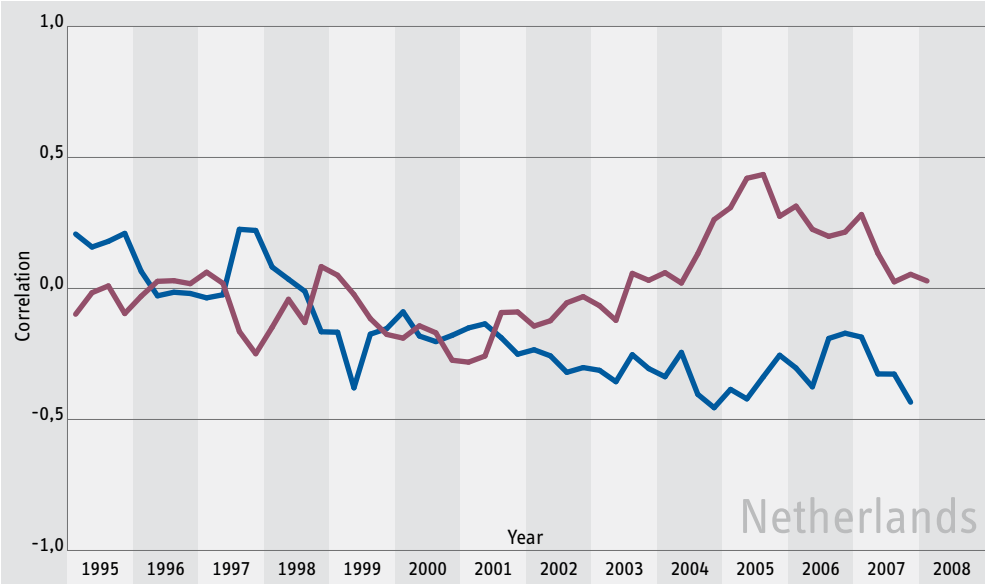


period	NPI	IMMEX
II/90 - I/95	0.002	0.396
II/91 - I/96	0.120	0.289
II/92 - I/97	0.004	0.279
II/93 - I/98	-0.002	0.225
II/94 - I/99	0.273	0.022
II/95 - I/00	0.009	-0.118
II/96 - I/01	0.081	-0.131
II/97 - I/02	0.196	-0.232
II/98 - I/03	0.109	-0.264
II/99 - I/04	0.107	-0.448
II/00 - I/05	0.272	-0.488
II/01 - I/06	0.267	-0.437
III/01-II/06	0.183	-0.507
IV/01-III/06	0.149	-0.326
I/02 - IV/06	0.184	-0.312
II/02-I/07	0.183	-0.210
III/02-II/07	0.048	-0.383
IV/02-III/07	-0.043	-0.367
I/03-IV/07	0.003	-0.517
II/03-I/08	-0.121	

mean of correlation	0.103	-0.062
standard deviation of correlation	0.137	0.313
coefficient of variation of correlation	1.341	-5.089

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.5.7 FTSE EPRA/NAREIT Netherlands Total Return Index

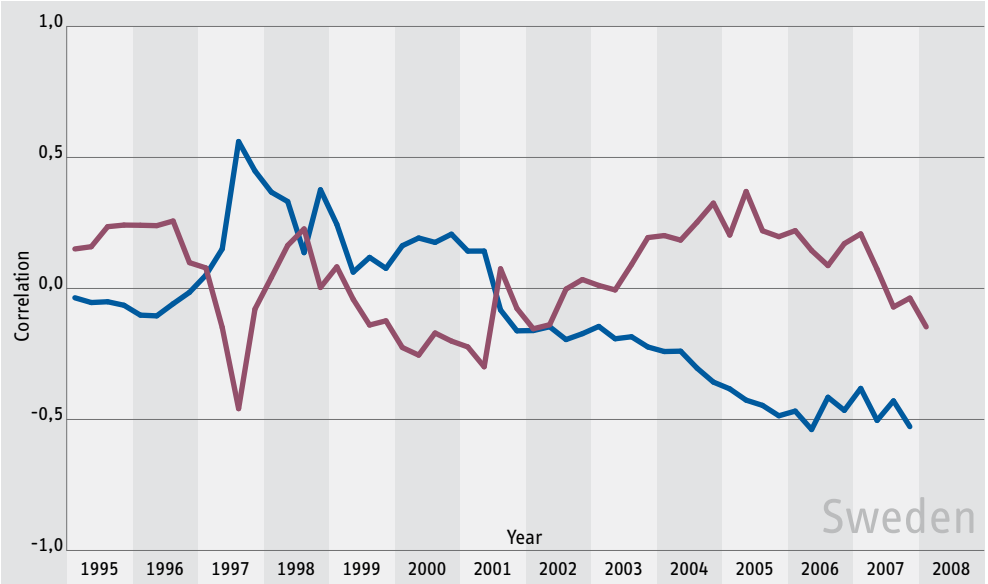


period	NPI	IMMEX
II/90 - I/95	-0.098	0.208
II/91 - I/96	-0.030	0.066
II/92 - I/97	0.062	-0.036
II/93 - I/98	-0.148	0.082
II/94 - I/99	0.050	-0.167
II/95 - I/00	-0.190	-0.089
II/96 - I/01	-0.281	-0.150
II/97 - I/02	-0.144	-0.234
II/98 - I/03	-0.066	-0.312
II/99 - I/04	0.060	-0.337
II/00 - I/05	0.309	-0.385
II/01 - I/06	0.314	-0.304
III/01-II/06	0.226	-0.375
IV/01-III/06	0.199	-0.191
I/02 - IV/06	0.215	-0.171
II/02-I/07	0.282	-0.186
III/02-II/07	0.134	-0.326
IV/02-III/07	0.025	-0.327
I/03-IV/07	0.054	-0.434
II/03-I/08	0.029	

mean of correlation	0.007	-0.137
standard deviation of correlation	0.173	0.197
coefficient of variation of correlation	25.533	-1.439

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.5.8 FTSE EPRA/NAREIT Sweden Total Return Index



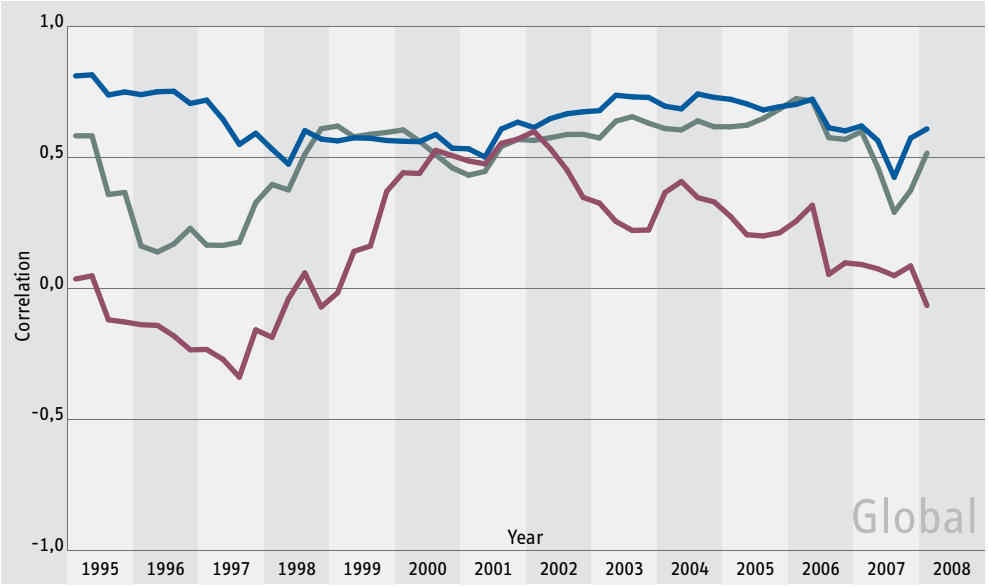
period	NPI	IMMEX
II/90 - I/95	0.151	-0.036
II/91 - I/96	0.241	-0.102
II/92 - I/97	0.078	0.051
II/93 - I/98	0.042	0.368
II/94 - I/99	0.083	0.245
II/95 - I/00	-0.225	0.163
II/96 - I/01	-0.223	0.143
II/97 - I/02	-0.154	-0.161
II/98 - I/03	0.011	-0.145
II/99 - I/04	0.202	-0.241
II/00 - I/05	0.204	-0.383
II/01 - I/06	0.221	-0.468
III/01-II/06	0.145	-0.538
IV/01-III/06	0.087	-0.415
I/02 - IV/06	0.171	-0.465
II/02-I/07	0.208	-0.381
III/02-II/07	0.073	-0.504
IV/02-III/07	-0.071	-0.429
I/03-IV/07	-0.037	-0.527
II/03-I/08	-0.147	

mean of correlation	0.053	-0.025
standard deviation of correlation	0.181	0.243
coefficient of variation of correlation	3.419	-9.800

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.6 Correlations with Private Equity, Venture Capital and Commodities

3.6.1 FTSE EPRA/NAREIT Global Total Return Index

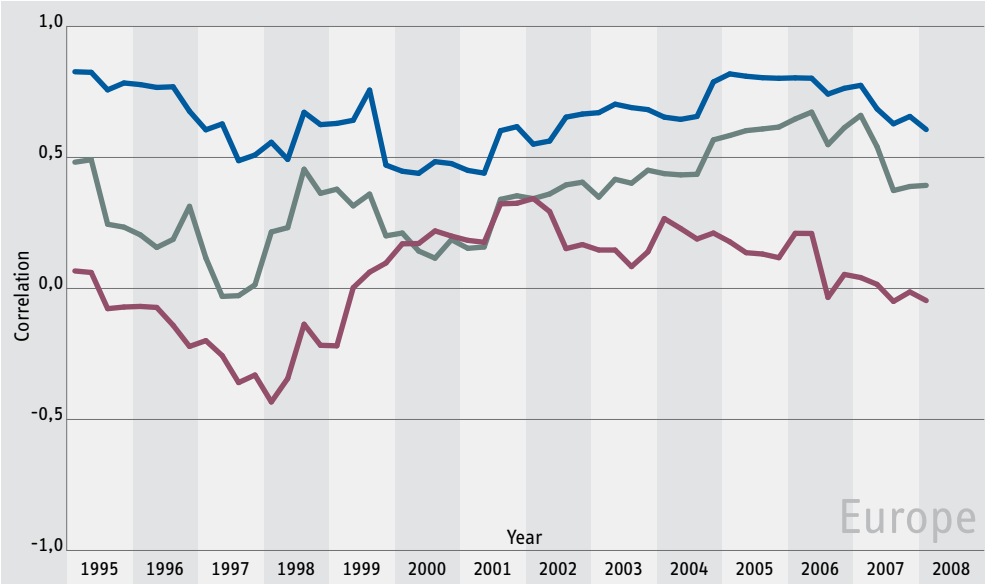


period	Commodities	Private Equity UK	Venture Capital US
II/90 - I/95	0.036	0.811	0.583
II/91 - I/96	-0.138	0.740	0.162
II/92 - I/97	-0.233	0.719	0.166
II/93 - I/98	-0.187	0.532	0.397
II/94 - I/99	-0.016	0.563	0.620
II/95 - I/00	0.442	0.562	0.605
II/96 - I/01	0.487	0.533	0.432
II/97 - I/02	0.599	0.614	0.565
II/98 - I/03	0.325	0.679	0.574
II/99 - I/04	0.366	0.695	0.610
II/00 - I/05	0.275	0.722	0.617
II/01 - I/06	0.256	0.702	0.724
III/01-II/06	0.318	0.722	0.716
IV/01-III/06	0.054	0.613	0.576
I/02 - IV/06	0.098	0.601	0.569
II/02-I/07	0.092	0.620	0.599
III/02-II/07	0.075	0.564	0.462
IV/02-III/07	0.049	0.425	0.291
I/03-IV/07	0.086	0.574	0.374
II/03-I/08	-0.065	0.609	0.517

mean of correlation	0.167	0.647	0.501
standard deviation of correlation	0.254	0.091	0.162
coefficient of variation of correlation	1.521	0.140	0.322

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

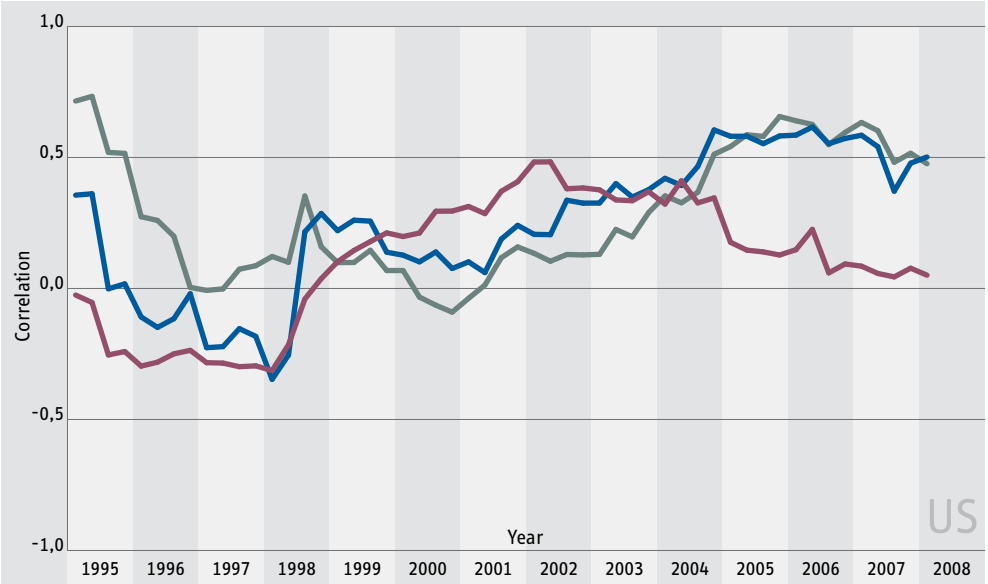
3.6.2 FTSE EPRA/NAREIT Europe Total Return Index



period	Commodities	Private Equity UK	Venture Capital US
II/90 - I/95	0.067	0.827	0.482
II/91 - I/96	-0.069	0.778	0.205
II/92 - I/97	-0.199	0.606	0.116
II/93 - I/98	-0.433	0.558	0.216
II/94 - I/99	-0.219	0.630	0.379
II/95 - I/00	0.170	0.447	0.212
II/96 - I/01	0.184	0.451	0.153
II/97 - I/02	0.343	0.551	0.343
II/98 - I/03	0.147	0.671	0.349
II/99 - I/04	0.267	0.654	0.438
II/00 - I/05	0.178	0.819	0.584
II/01 - I/06	0.210	0.804	0.647
III/01-II/06	0.210	0.802	0.673
IV/01-III/06	-0.034	0.742	0.549
I/02 - IV/06	0.054	0.764	0.614
II/02-I/07	0.042	0.775	0.661
III/02-II/07	0.015	0.685	0.541
IV/02-III/07	-0.049	0.628	0.374
I/03-IV/07	-0.013	0.657	0.389
II/03-I/08	-0.046	0.607	0.393
mean of correlation	0.044	0.662	0.357
standard deviation of correlation	0.191	0.120	0.180
coefficient of variation of correlation	4.341	0.182	0.505

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.6.3 FTSE EPRA/NAREIT United States Total Return Index

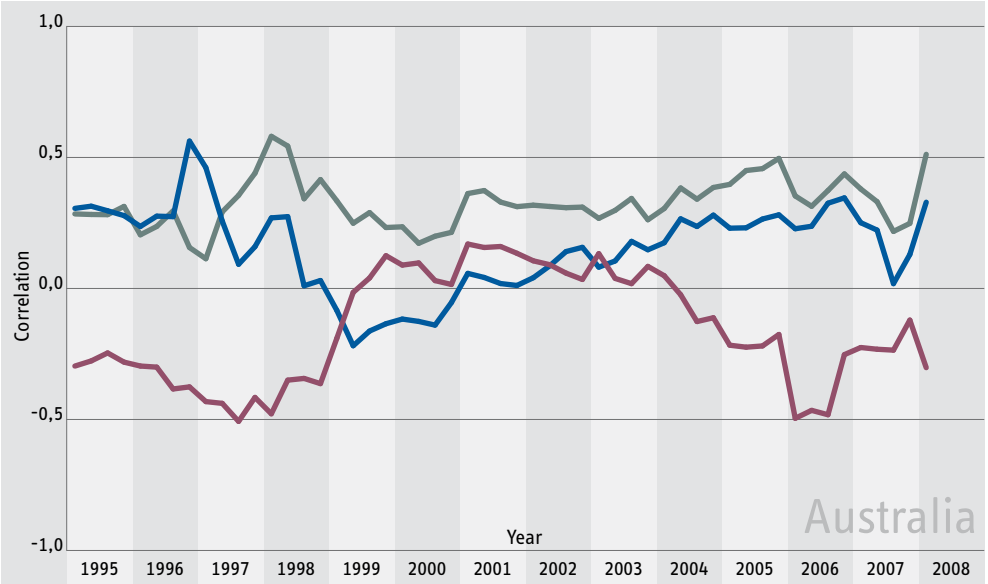


period	Commodities	Private Equity UK	Venture Capital US
II/90 - I/95	-0.025	0.356	0.715
II/91 - I/96	-0.296	-0.109	0.274
II/92 - I/97	-0.283	-0.226	-0.007
II/93 - I/98	-0.313	-0.347	0.122
II/94 - I/99	0.102	0.221	0.099
II/95 - I/00	0.198	0.127	0.068
II/96 - I/01	0.313	0.102	-0.038
II/97 - I/02	0.483	0.207	0.134
II/98 - I/03	0.376	0.326	0.130
II/99 - I/04	0.322	0.420	0.353
II/00 - I/05	0.176	0.581	0.542
II/01 - I/06	0.148	0.585	0.640
III/01-II/06	0.226	0.616	0.626
IV/01-III/06	0.060	0.552	0.549
I/02 - IV/06	0.093	0.573	0.596
II/02-I/07	0.085	0.585	0.634
III/02-II/07	0.057	0.541	0.602
IV/02-III/07	0.044	0.371	0.482
I/03-IV/07	0.077	0.478	0.516
II/03-I/08	0.051	0.502	0.476

mean of correlation	0.105	0.241	0.288
standard deviation of correlation	0.245	0.264	0.247
coefficient of variation of correlation	2.339	1.098	0.857

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

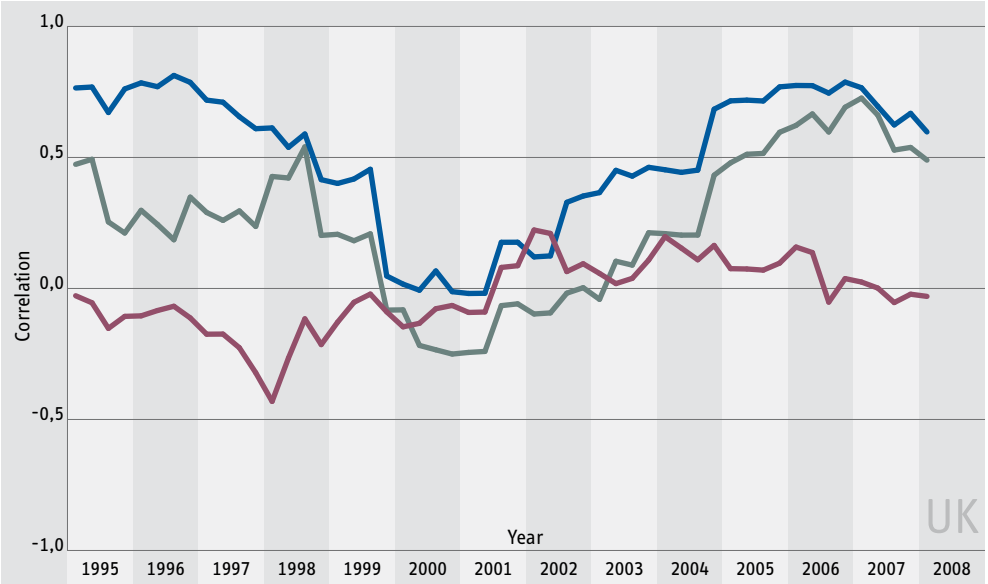
3.6.4 FTSE EPRA/NAREIT Australia Total Return Index



period	Commodities	Private Equity UK	Venture Capital US
II/90 - I/95	-0.296	0.306	0.284
II/91 - I/96	-0.296	0.237	0.205
II/92 - I/97	-0.432	0.461	0.113
II/93 - I/98	-0.478	0.269	0.581
II/94 - I/99	-0.190	-0.084	0.334
II/95 - I/00	0.089	-0.117	0.235
II/96 - I/01	0.170	0.057	0.362
II/97 - I/02	0.105	0.041	0.318
II/98 - I/03	0.133	0.081	0.268
II/99 - I/04	0.049	0.175	0.305
II/00 - I/05	-0.217	0.230	0.397
II/01 - I/06	-0.496	0.228	0.353
III/01-II/06	-0.465	0.237	0.314
IV/01-III/06	-0.482	0.325	0.374
I/02 - IV/06	-0.253	0.346	0.437
II/02-I/07	-0.225	0.251	0.380
III/02-II/07	-0.232	0.223	0.331
IV/02-III/07	-0.235	0.018	0.218
I/03-IV/07	-0.121	0.130	0.248
II/03-I/08	-0.302	0.329	0.512
mean of correlation	-0.156	0.154	0.321
standard deviation of correlation	0.212	0.165	0.092
coefficient of variation of correlation	-1.359	1.072	0.287

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.6.5 FTSE EPRA/NAREIT United Kingdom Total Return Index

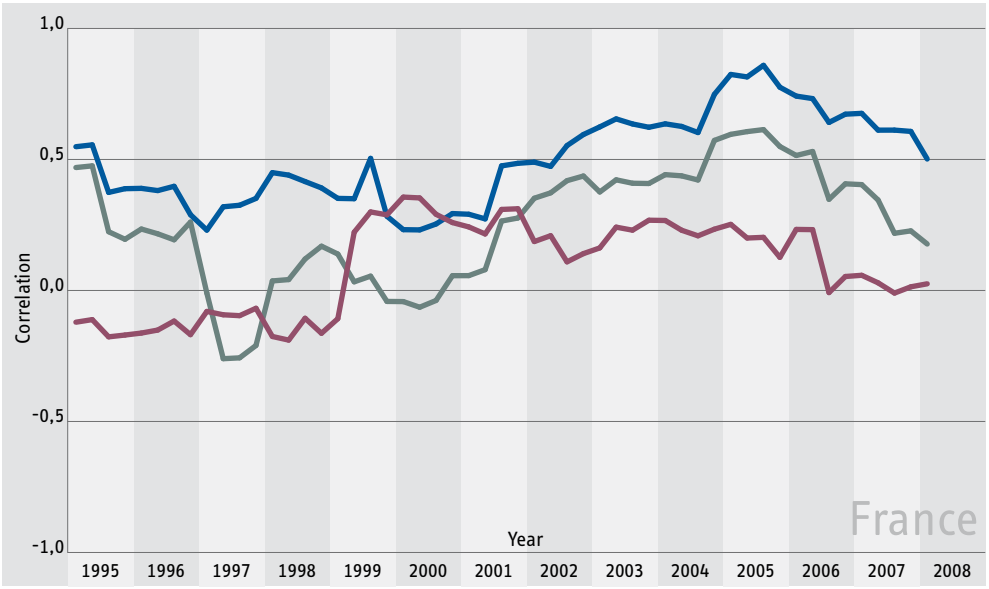


period	Commodities	Private Equity UK	Venture Capital US
II/90 - I/95	-0.028	0.765	0.474
II/91 - I/96	-0.105	0.785	0.298
II/92 - I/97	-0.175	0.719	0.290
II/93 - I/98	-0.431	0.613	0.427
II/94 - I/99	-0.129	0.401	0.207
II/95 - I/00	-0.147	0.016	-0.082
II/96 - I/01	-0.092	-0.019	-0.244
II/97 - I/02	0.223	0.120	-0.097
II/98 - I/03	0.057	0.366	-0.042
II/99 - I/04	0.198	0.453	0.209
II/00 - I/05	0.076	0.716	0.479
II/01 - I/06	0.158	0.775	0.622
III/01-II/06	0.137	0.774	0.666
IV/01-III/06	-0.052	0.746	0.597
I/02 - IV/06	0.038	0.788	0.692
II/02-I/07	0.025	0.766	0.727
III/02-II/07	0.001	0.695	0.661
IV/02-III/07	-0.054	0.624	0.528
I/03-IV/07	-0.022	0.668	0.538
II/03-I/08	-0.030	0.597	0.490

mean of correlation	-0.027	0.507	0.247
standard deviation of correlation	0.137	0.270	0.276
coefficient of variation of correlation	-5.021	0.532	1.118

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

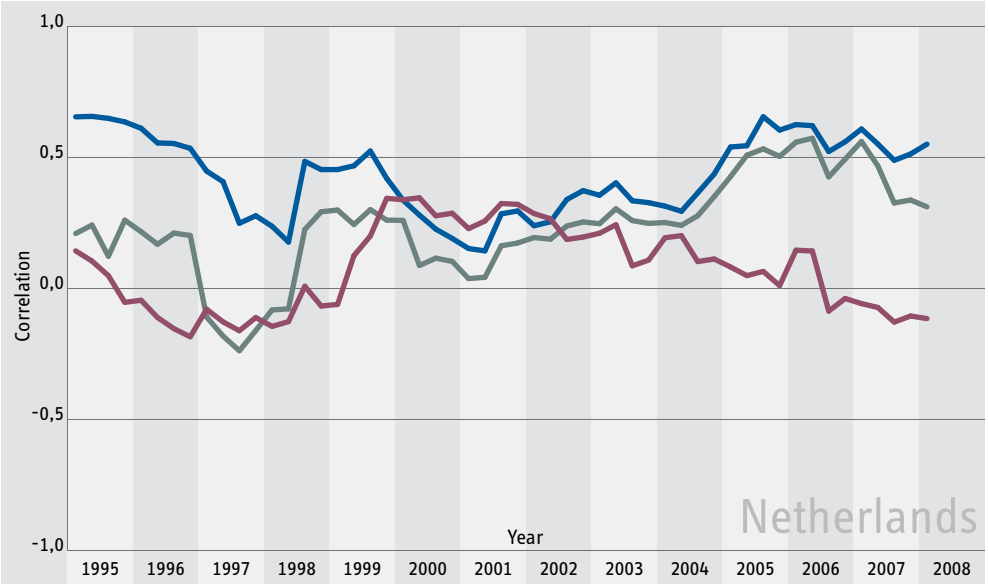
3.6.6 FTSE EPRA/NAREIT France Total Return Index



period	Commodities	Private Equity UK	Venture Capital US
II/90 - I/95	-0.121	0.549	0.469
II/91 - I/96	-0.163	0.390	0.234
II/92 - I/97	-0.080	0.230	-0.010
II/93 - I/98	-0.176	0.450	0.036
II/94 - I/99	-0.108	0.351	0.139
II/95 - I/00	0.356	0.232	-0.042
II/96 - I/01	0.243	0.291	0.057
II/97 - I/02	0.187	0.490	0.352
II/98 - I/03	0.162	0.624	0.376
II/99 - I/04	0.267	0.636	0.442
II/00 - I/05	0.252	0.824	0.596
II/01 - I/06	0.233	0.742	0.515
III/01-II/06	0.232	0.732	0.531
IV/01-III/06	-0.008	0.641	0.348
I/02 - IV/06	0.053	0.673	0.407
II/02-I/07	0.058	0.676	0.404
III/02-II/07	0.029	0.612	0.345
IV/02-III/07	-0.010	0.612	0.218
I/03-IV/07	0.014	0.607	0.227
II/03-I/08	0.025	0.502	0.177
mean of correlation	0.088	0.503	0.256
standard deviation of correlation	0.179	0.174	0.228
coefficient of variation of correlation	2.039	0.345	0.889

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

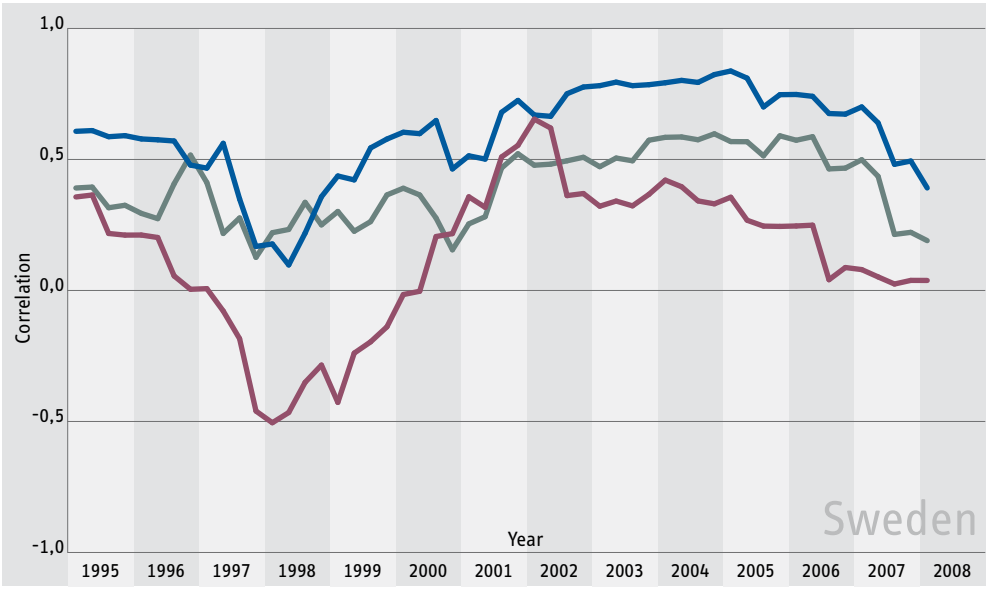
3.6.7 FTSE EPRA/NAREIT Netherlands Total Return Index



period	Commodities	Private Equity UK	Venture Capital US
II/90 - I/95	0.143	0.655	0.210
II/91 - I/96	-0.045	0.611	0.217
II/92 - I/97	-0.079	0.448	-0.109
II/93 - I/98	-0.145	0.237	-0.082
II/94 - I/99	-0.061	0.454	0.299
II/95 - I/00	0.339	0.337	0.260
II/96 - I/01	0.229	0.152	0.038
II/97 - I/02	0.286	0.239	0.194
II/98 - I/03	0.211	0.356	0.247
II/99 - I/04	0.194	0.314	0.252
II/00 - I/05	0.082	0.540	0.427
II/01 - I/06	0.146	0.625	0.558
III/01-II/06	0.143	0.621	0.573
IV/01-III/06	-0.086	0.523	0.426
I/02 - IV/06	-0.038	0.560	0.493
II/02-I/07	-0.058	0.609	0.561
III/02-II/07	-0.073	0.551	0.468
IV/02-III/07	-0.128	0.489	0.326
I/03-IV/07	-0.105	0.513	0.338
II/03-I/08	-0.115	0.551	0.312
mean of correlation	0.081	0.432	0.234
standard deviation of correlation	0.160	0.153	0.188
coefficient of variation of correlation	1.985	0.355	0.806

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.6.8 FTSE EPRA/NAREIT Sweden Total Return Index

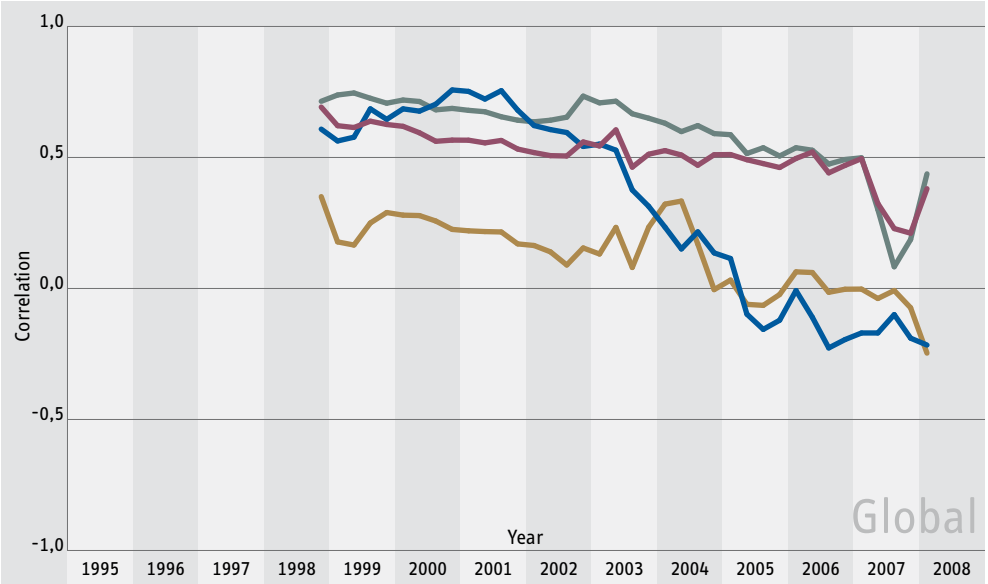


period	Commodities	Private Equity UK	Venture Capital US
II/90 - I/95	0.357	0.607	0.391
II/91 - I/96	0.212	0.578	0.294
II/92 - I/97	0.007	0.467	0.412
II/93 - I/98	-0.505	0.177	0.220
II/94 - I/99	-0.427	0.437	0.301
II/95 - I/00	-0.016	0.604	0.390
II/96 - I/01	0.357	0.514	0.254
II/97 - I/02	0.654	0.670	0.478
II/98 - I/03	0.322	0.782	0.472
II/99 - I/04	0.421	0.793	0.584
II/00 - I/05	0.356	0.838	0.568
II/01 - I/06	0.246	0.748	0.573
III/01-II/06	0.249	0.741	0.587
IV/01-III/06	0.041	0.675	0.464
I/02 - IV/06	0.088	0.673	0.467
II/02-I/07	0.080	0.700	0.499
III/02-II/07	0.052	0.640	0.436
IV/02-III/07	0.025	0.481	0.214
I/03-IV/07	0.038	0.494	0.222
II/03-I/08	0.038	0.391	0.190
mean of correlation	0.143	0.600	0.402
standard deviation of correlation	0.283	0.177	0.134
coefficient of variation of correlation	1.977	0.295	0.334

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.7 Correlations with Hedge Funds

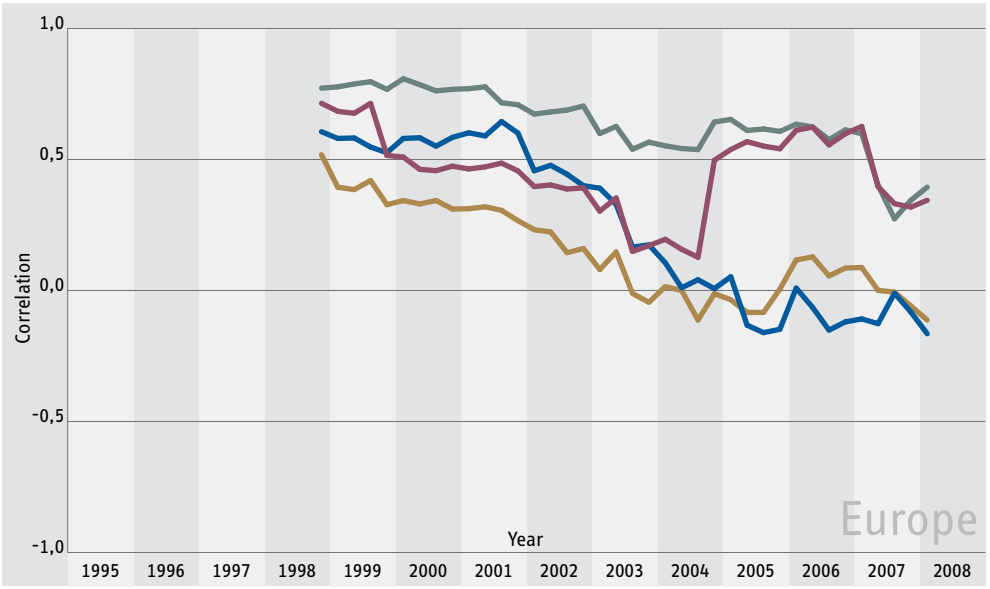
3.7.1 FTSE EPRA/NAREIT Global Total Return Index



period	Hedge Fund	Hedge Equity Mkt. Ntrl.	Hedge Event Driven	Hedge Global Macro
II/90 - I/95				
II/91 - I/96				
II/92 - I/97				
II/93 - I/98				
II/94 - I/99	0.621	0.563	0.738	0.178
II/95 - I/00	0.619	0.685	0.719	0.280
II/96 - I/01	0.566	0.752	0.680	0.220
II/97 - I/02	0.519	0.622	0.636	0.164
II/98 - I/03	0.544	0.551	0.708	0.131
II/99 - I/04	0.526	0.234	0.631	0.322
II/00 - I/05	0.511	0.114	0.587	0.032
II/01 - I/06	0.496	-0.008	0.537	0.063
III/01-II/06	0.521	-0.110	0.528	0.061
IV/01-III/06	0.441	-0.227	0.475	-0.015
I/02 - IV/06	0.470	-0.195	0.492	-0.003
II/02-I/07	0.495	-0.170	0.499	-0.002
III/02-II/07	0.324	-0.170	0.301	-0.038
IV/02-III/07	0.229	-0.100	0.083	-0.008
I/03-IV/07	0.211	-0.190	0.187	-0.074
II/03-I/08	0.381	-0.216	0.437	-0.247
mean of correlation	0.516	0.331	0.599	0.135
standard deviation of correlation	0.098	0.357	0.148	0.126
coefficient of variation of correlation	0.191	1.080	0.247	0.930

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

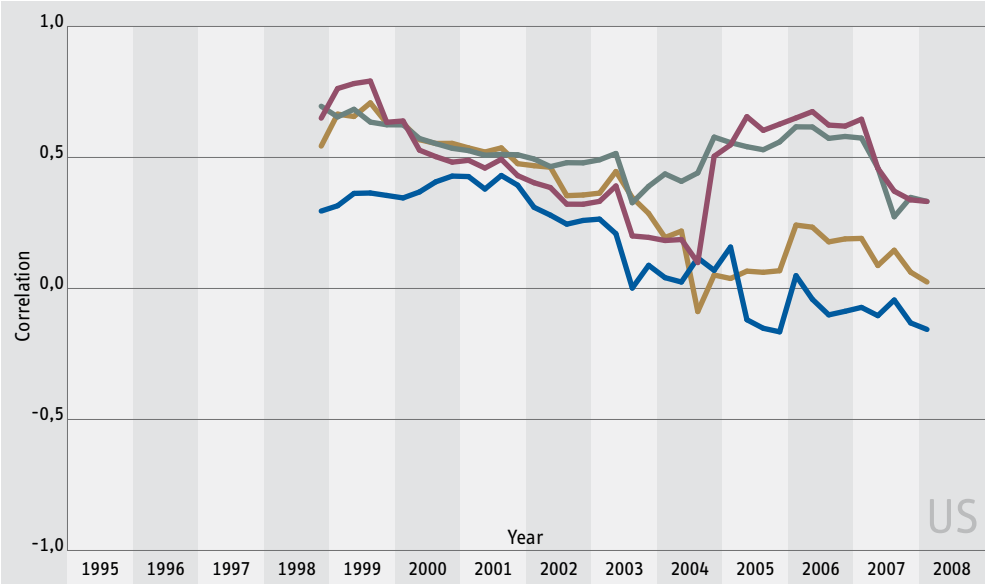
3.7.2 FTSE EPRA/NAREIT Europe Total Return Index



period	Hedge Fund	Hedge Equity Mkt. Ntrl.	Hedge Event Driven	Hedge Global Macro
II/90 - I/95				
II/91 - I/96				
II/92 - I/97				
II/93 - I/98				
II/94 - I/99	0.684	0.580	0.777	0.394
II/95 - I/00	0.509	0.580	0.808	0.343
II/96 - I/01	0.464	0.602	0.770	0.312
II/97 - I/02	0.397	0.457	0.673	0.232
II/98 - I/03	0.303	0.390	0.599	0.080
II/99 - I/04	0.195	0.106	0.552	0.015
II/00 - I/05	0.538	0.052	0.653	-0.035
II/01 - I/06	0.611	0.009	0.635	0.116
III/01-II/06	0.623	-0.065	0.624	0.128
IV/01-III/06	0.555	-0.151	0.576	0.056
I/02 - IV/06	0.598	-0.120	0.613	0.086
II/02-I/07	0.626	-0.109	0.599	0.088
III/02-II/07	0.396	-0.127	0.401	0.000
IV/02-III/07	0.331	-0.011	0.274	-0.006
I/03-IV/07	0.318	-0.082	0.344	-0.059
II/03-I/08	0.344	-0.165	0.394	-0.113
mean of correlation	0.456	0.258	0.646	0.151
standard deviation of correlation	0.160	0.300	0.126	0.172
coefficient of variation of correlation	0.350	1.164	0.194	1.139

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

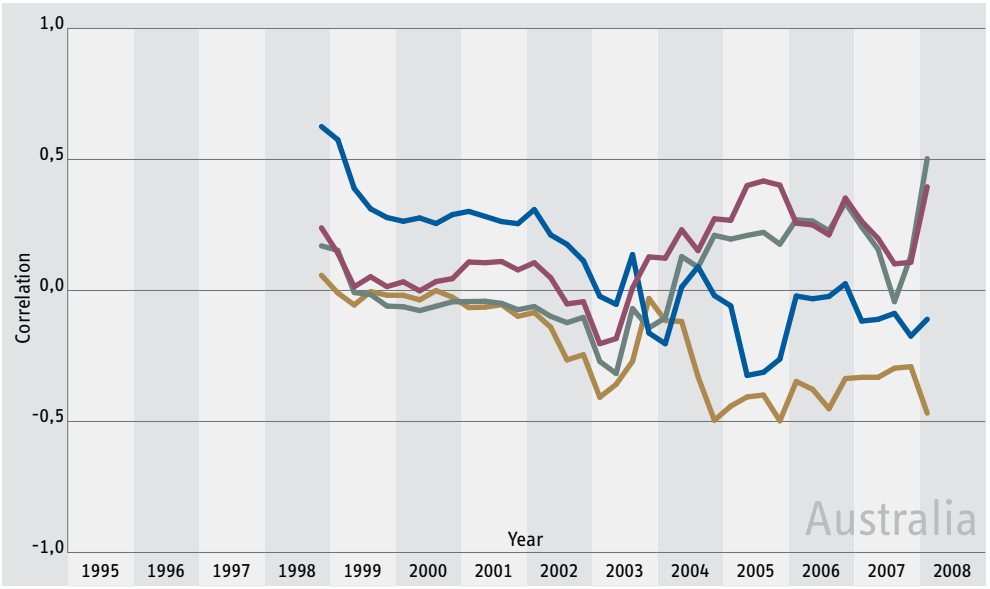
3.7.3 FTSE EPRA/NAREIT United States Total Return Index



period	Hedge Fund	Hedge Equity Mkt. Ntrl.	Hedge Event Driven	Hedge Global Macro
II/90 - I/95				
II/91 - I/96				
II/92 - I/97				
II/93 - I/98				
II/94 - I/99	0.763	0.316	0.655	0.665
II/95 - I/00	0.639	0.346	0.624	0.631
II/96 - I/01	0.489	0.427	0.526	0.536
II/97 - I/02	0.403	0.310	0.494	0.468
II/98 - I/03	0.332	0.265	0.491	0.364
II/99 - I/04	0.183	0.041	0.437	0.194
II/00 - I/05	0.548	0.158	0.557	0.038
II/01 - I/06	0.651	0.049	0.617	0.242
III/01-II/06	0.675	-0.041	0.616	0.234
IV/01-III/06	0.624	-0.101	0.573	0.178
I/02 - IV/06	0.620	-0.087	0.580	0.189
II/02-I/07	0.646	-0.072	0.574	0.191
III/02-II/07	0.458	-0.104	0.460	0.088
IV/02-III/07	0.371	-0.044	0.274	0.146
I/03-IV/07	0.338	-0.131	0.347	0.062
II/03-I/08	0.332	-0.156	0.332	0.025
mean of correlation	0.486	0.161	0.523	0.341
standard deviation of correlation	0.180	0.202	0.096	0.221
coefficient of variation of correlation	0.370	1.254	0.183	0.649

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

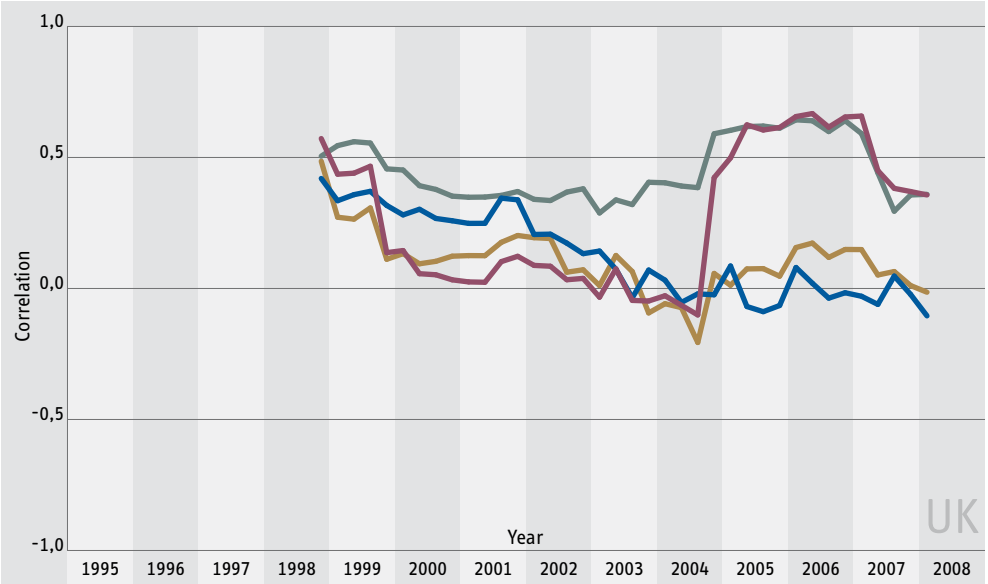
3.7.4 FTSE EPRA/NAREIT Australia Total Return Index



period	Hedge Fund	Hedge Equity Mkt. Ntrl.	Hedge Event Driven	Hedge Global Macro
II/90 - I/95				
II/91 - I/96				
II/92 - I/97				
II/93 - I/98				
II/94 - I/99	0.142	0.575	0.153	-0.010
II/95 - I/00	0.033	0.264	-0.062	-0.019
II/96 - I/01	0.109	0.302	-0.042	-0.065
II/97 - I/02	0.106	0.309	-0.061	-0.084
II/98 - I/03	-0.203	-0.022	-0.271	-0.408
II/99 - I/04	0.123	-0.203	-0.104	-0.115
II/00 - I/05	0.268	-0.059	0.196	-0.441
II/01 - I/06	0.257	-0.021	0.270	-0.347
III/01-II/06	0.250	-0.032	0.265	-0.377
IV/01-III/06	0.212	-0.023	0.228	-0.451
I/02 - IV/06	0.352	0.026	0.335	-0.336
II/02-I/07	0.264	-0.117	0.242	-0.331
III/02-II/07	0.198	-0.110	0.157	-0.331
IV/02-III/07	0.102	-0.087	-0.043	-0.297
I/03-IV/07	0.107	-0.174	0.132	-0.291
II/03-I/08	0.396	-0.110	0.503	-0.468
mean of correlation	0.130	0.094	0.036	-0.210
standard deviation of correlation	0.147	0.233	0.160	0.171
coefficient of variation of correlation	1.133	2.487	4.493	-0.814

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.7.5 FTSE EPRA/NAREIT United Kingdom Total Return Index

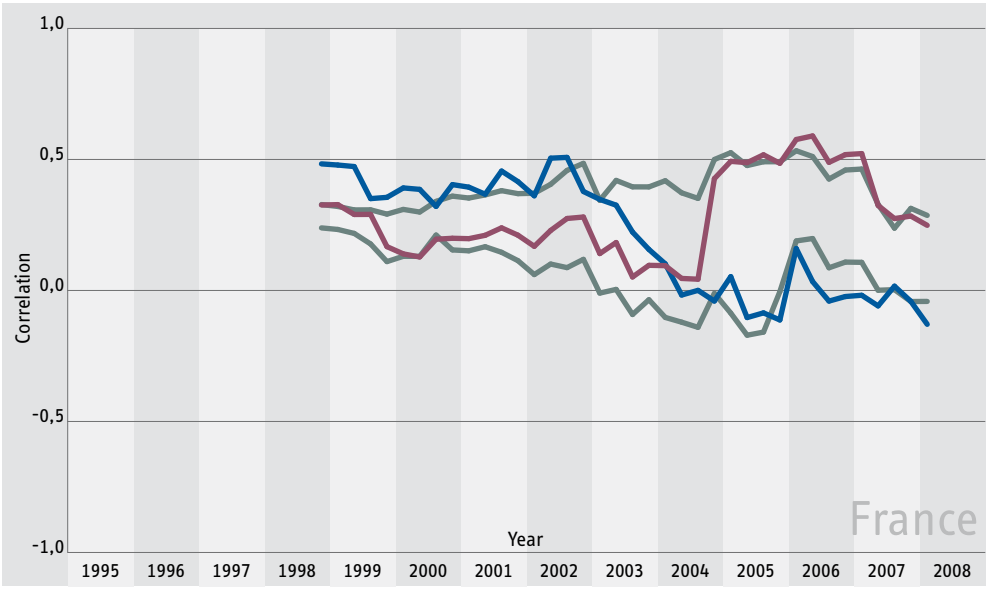


period	Hedge Fund	Hedge Equity Mkt. Ntrl.	Hedge Event Driven	Hedge Global Macro
II/90 - I/95				
II/91 - I/96				
II/92 - I/97				
II/93 - I/98				
II/94 - I/99	0.436	0.335	0.545	0.272
II/95 - I/00	0.145	0.281	0.452	0.133
II/96 - I/01	0.025	0.248	0.348	0.125
II/97 - I/02	0.088	0.206	0.340	0.194
II/98 - I/03	-0.033	0.143	0.288	0.011
II/99 - I/04	-0.028	0.032	0.403	-0.058
II/00 - I/05	0.498	0.086	0.603	0.012
II/01 - I/06	0.656	0.080	0.644	0.156
III/01-II/06	0.667	0.020	0.640	0.173
IV/01-III/06	0.616	-0.037	0.599	0.119
I/02 - IV/06	0.654	-0.016	0.641	0.149
II/02-I/07	0.658	-0.030	0.591	0.148
III/02-II/07	0.450	-0.061	0.441	0.051
IV/02-III/07	0.382	0.047	0.295	0.065
I/03-IV/07	0.370	-0.023	0.357	0.011
II/03-I/08	0.357	-0.105	0.359	-0.014

mean of correlation	0.266	0.131	0.455	0.107
standard deviation of correlation	0.269	0.158	0.118	0.120
coefficient of variation of correlation	1.011	1.208	0.260	1.126

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

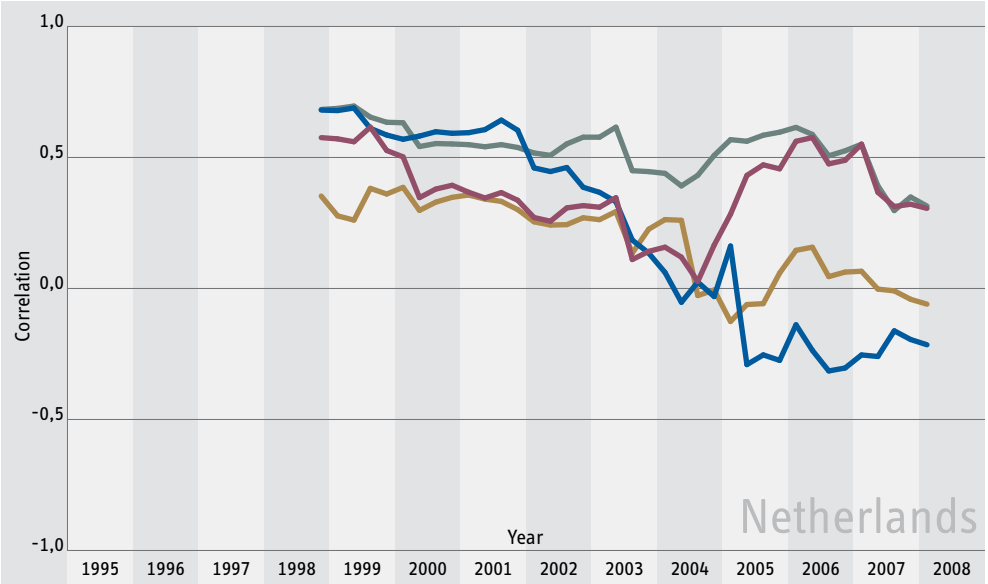
3.7.6 FTSE EPRA/NAREIT France Total Return Index



period	Hedge Fund	Hedge Equity Mkt. Ntrl.	Hedge Event Driven	Hedge Global Macro
II/90 - I/95				
II/91 - I/96				
II/92 - I/97				
II/93 - I/98				
II/94 - I/99	0.328	0.479	0.321	0.233
II/95 - I/00	0.140	0.391	0.309	0.130
II/96 - I/01	0.198	0.394	0.353	0.151
II/97 - I/02	0.168	0.361	0.371	0.061
II/98 - I/03	0.141	0.348	0.344	-0.010
II/99 - I/04	0.095	0.102	0.419	-0.103
II/00 - I/05	0.493	0.053	0.526	-0.086
II/01 - I/06	0.576	0.160	0.533	0.189
III/01-II/06	0.590	0.034	0.511	0.198
IV/01-III/06	0.489	-0.041	0.425	0.086
I/02 - IV/06	0.518	-0.023	0.460	0.108
II/02-I/07	0.522	-0.018	0.463	0.107
III/02-II/07	0.324	-0.059	0.328	0.001
IV/02-III/07	0.274	0.016	0.238	0.003
I/03-IV/07	0.284	-0.042	0.313	-0.042
II/03-I/08	0.249	-0.129	0.286	-0.042
mean of correlation	0.284	0.214	0.392	0.061
standard deviation of correlation	0.160	0.214	0.076	0.119
coefficient of variation of correlation	0.562	1.004	0.195	1.941

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.7.7 FTSE EPRA/NAREIT Netherlands Total Return Index

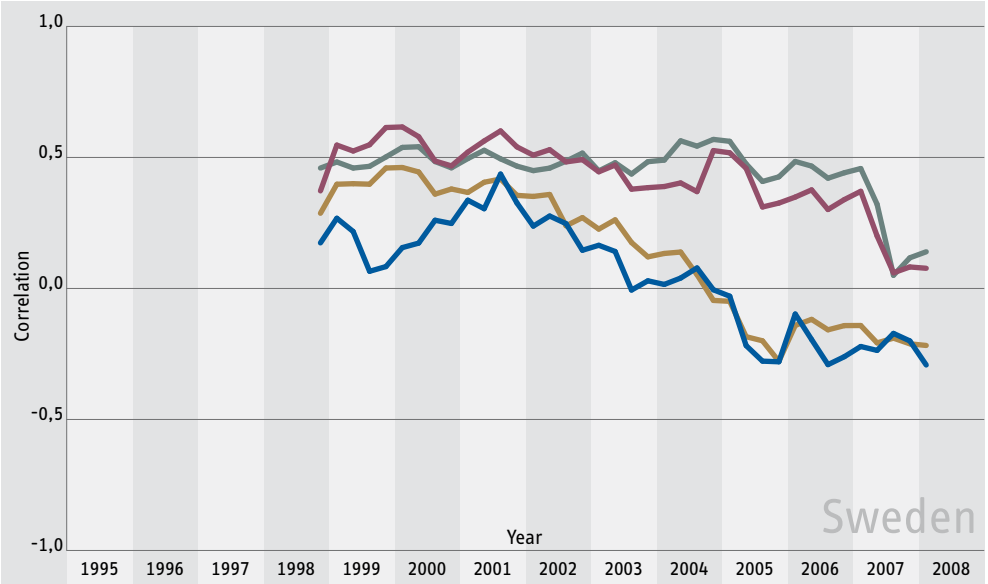


period	Hedge Fund	Hedge Equity Mkt. Ntrl.	Hedge Event Driven	Hedge Global Macro
II/90 - I/95				
II/91 - I/96				
II/92 - I/97				
II/93 - I/98				
II/94 - I/99	0.571	0.679	0.687	0.277
II/95 - I/00	0.502	0.569	0.632	0.386
II/96 - I/01	0.367	0.595	0.549	0.357
II/97 - I/02	0.271	0.460	0.517	0.254
II/98 - I/03	0.310	0.367	0.577	0.263
II/99 - I/04	0.158	0.061	0.439	0.263
II/00 - I/05	0.283	0.162	0.568	-0.126
II/01 - I/06	0.562	-0.139	0.615	0.146
III/01-II/06	0.576	-0.236	0.588	0.157
IV/01-III/06	0.475	-0.315	0.506	0.045
I/02 - IV/06	0.489	-0.304	0.525	0.063
II/02-I/07	0.550	-0.254	0.550	0.066
III/02-II/07	0.367	-0.260	0.392	-0.003
IV/02-III/07	0.313	-0.162	0.297	-0.009
I/03-IV/07	0.321	-0.195	0.349	-0.041
II/03-I/08	0.306	-0.215	0.314	-0.060

mean of correlation	0.371	0.224	0.539	0.189
standard deviation of correlation	0.151	0.370	0.092	0.153
coefficient of variation of correlation	0.406	1.650	0.170	0.811

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

3.7.8 FTSE EPRA/NAREIT Sweden Total Return Index



period	Hedge Fund	Hedge Equity Mkt. Ntrl.	Hedge Event Driven	Hedge Global Macro
II/90 - I/95				
II/91 - I/96				
II/92 - I/97				
II/93 - I/98				
II/94 - I/99	0.547	0.268	0.483	0.398
II/95 - I/00	0.616	0.156	0.538	0.462
II/96 - I/01	0.520	0.337	0.496	0.366
II/97 - I/02	0.509	0.238	0.450	0.351
II/98 - I/03	0.445	0.165	0.449	0.227
II/99 - I/04	0.389	0.015	0.490	0.134
II/00 - I/05	0.518	-0.030	0.562	-0.049
II/01 - I/06	0.349	-0.098	0.485	-0.141
III/01-II/06	0.376	-0.195	0.467	-0.118
IV/01-III/06	0.301	-0.291	0.421	-0.158
I/02 - IV/06	0.339	-0.260	0.442	-0.142
II/02-I/07	0.371	-0.221	0.458	-0.141
III/02-II/07	0.200	-0.236	0.321	-0.208
IV/02-III/07	0.060	-0.172	0.050	-0.190
I/03-IV/07	0.082	-0.200	0.117	-0.211
II/03-I/08	0.077	-0.292	0.140	-0.218
mean of correlation	0.434	0.052	0.458	0.146
standard deviation of correlation	0.132	0.211	0.103	0.249
coefficient of variation of correlation	0.305	4.025	0.225	1.708

Mean of correlation denotes the average correlation of property stocks and the other asset class in the entire considered period. The mean is obtained by dividing the sum of the correlations in the entire considered period by the number of correlations. *Standard deviation of correlation* is the average dispersion of the correlation from the mean in the entire considered period. *The coefficient of variation* denotes the ratio "standard deviation of correlation / mean of correlation". In other words, the coefficient of variation is the standard deviation expressed as a percentage of the mean. Consequently, it is a dimensionless number that allows comparison of the variation of populations with different mean values.

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