



EPRA

European Public Real Estate Association

Monthly Statistical Bulletin

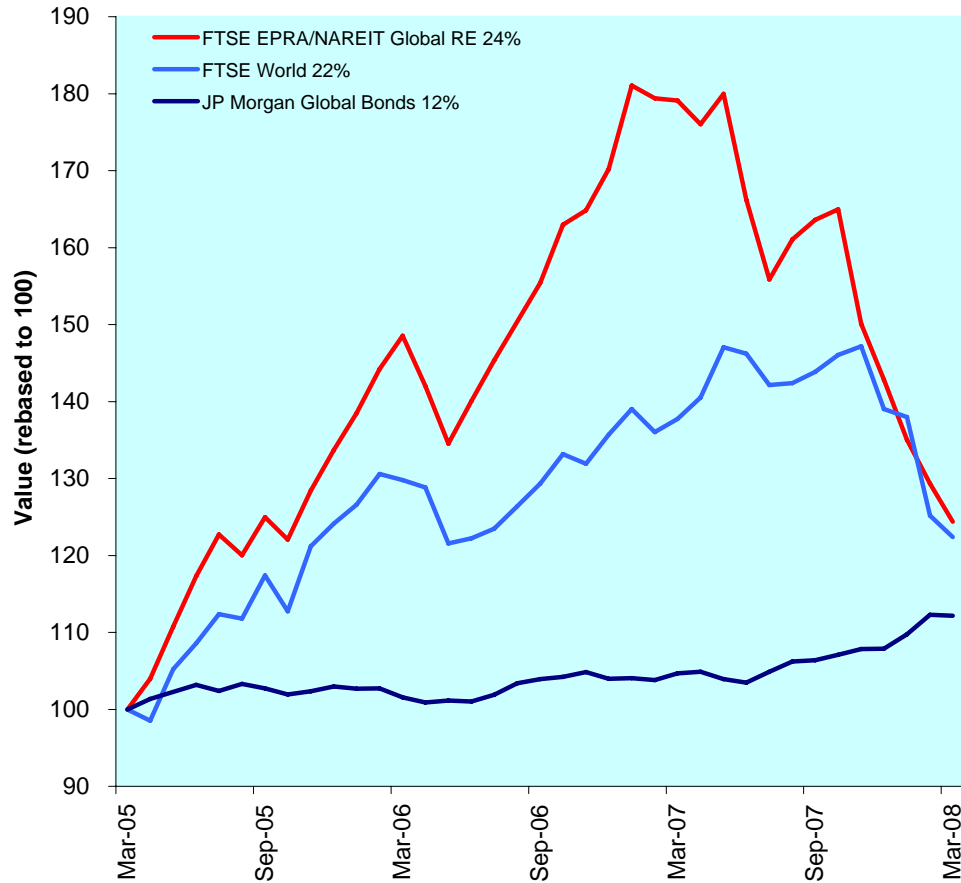
March 2008

MONTHLY STATISTICAL BULLETIN

In association with:



**Global Real Estate v Equities & Bonds -
Total Returns (EUR)
Rolling 36 Months Performance**



Comment

The FTSE EPRA/NAREIT Global Real Estate Index declined 3.8% in March. Global equity markets continued to decline (-2.2%) with the bond market also ending the month in the negative (-0.1). Europe real estate markets declined 310 bps while North America made a comeback gaining 1% in one month. Asia-Pacific real estate declining a further 8.8% was troubled the most. Europe (-1.8) joins North America (-7.2) and Asia Pacific (-22.8) in terms of posting a loss since the beginning of the year. All returns are expressed in €.

Compounded five year annual returns confirm the global real estate lead over global equities and global bonds. The average annual return of 14.4% for real estate significantly out performs the figures of 10.9% and 3.8% for global equities and global bonds, respectively. Global real estate returns over the five-year period stand at 96.1%, global equities gained 67.6% while global bonds returned 20.7%.

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

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

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

All calculated returns in the bulletin are geometric means.

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[For an explanation of the graphs and details on the calculation, please refer to Section 10.](#)

A disclaimer applies to this document. Please refer to pages 163 and 164.

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Section 1

Size of the total real estate market

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Size of the total real estate market - Europe

Countries	2006 GDP (\$ Bn)	2006 GDP per capita (\$)	2006 Real Estate (\$ Bn)	Mar-08 Total Listed (\$ Bn)	Mar-08 Number of Companies	Mar-08 Index Mrkt Cap (\$ Bn)	Mar-08 Total RE v Listed RE (%)	Mar-08 Stock Market (\$ Bn)	Mar-08 Stk Mkt v Listed RE (%)
Germany	2,795.52	33,915.98	1,257.99	16.00	41	7,648	1.27%	1,991.94	0.80%
United Kingdom	2,205.46	36,592.34	1,240.57	84.00	124	61,309	6.77%	3,582.32	2.34%
France	2,122.25	35,122.69	955.01	73.00	62	37,382	7.64%	2,347.52	3.11%
Italy	1,762.26	30,354.00	793.02	6.00	8	1,966	0.76%	989.42	0.61%
Spain	1,123.01	27,879.42	505.35	27.00	15	177	5.34%	1,018.68	2.65%
Russia	363.53	2,489.59	81.69	5.00	-	-	6.12%	896.66	0.56%
Netherlands	625.40	38,325.90	281.43	15.00	12	14,959	5.33%	555.68	2.70%
Switzerland	366.00	49,121.25	164.70	7.00	11	5,655	4.25%	1,207.09	0.58%
Belgium	370.58	35,811.58	166.76	6.00	19	4,447	3.60%	397.63	1.51%
Sweden	361.72	40,253.63	162.77	17.00	15	7,957	10.44%	558.54	3.04%
Turkey	354.67	5,148.03	101.53	-	12	-	0.00%	181.40	0.00%
Austria	305.28	37,343.00	137.38	18.00	13	9,374	13.10%	258.06	6.98%
Poland	298.63	7,731.31	97.90	6.00	8	1,830	6.13%	199.93	3.00%
Norway	286.25	62,568.15	128.81	3.00	6	685	2.33%	349.52	0.86%
Denmark	258.08	47,678.33	116.14	2.00	5	366	1.72%	271.84	0.74%
Greece	224.92	21,123.20	101.21	2.20	6	1,237	2.17%	229.74	0.96%
Ireland	202.19	50,930.65	90.99	2.10	1	-	2.31%	127.76	1.64%
Finland	195.14	37,418.45	87.81	2.00	5	2,497	2.28%	327.89	0.61%
Portugal	183.06	17,394.48	78.63	-	-	-	0.00%	127.92	0.00%
Czech Republic	91.93	8,958.53	31.65	-	-	-	0.00%	76.43	0.00%
Hungary	107.14	10,680.05	39.12	0.26	2	-	0.66%	40.33	0.64%
Romania	99.35	4,443.80	27.08	0.50	-	-	1.85%	34.84	1.44%
Ukraine	43.50	892.11	6.94	-	-	-	0.00%	102.00	0.00%
Slovakia	26.81	4,959.37	7.58	-	-	-	0.00%	9.76	0.00%
Slovenia	27.90	13,872.05	11.11	-	-	-	0.00%	22.46	0.00%
Luxembourg	37.11	80,153.13	16.70	-	1	-	0.00%	32.70	0.00%
Bulgaria	27.68	3,681.54	7.09	-	-	-	0.00%	16.51	0.00%
Total Europe	14,865.37	32,482.81	6,696.96	292.06	366	157,488	4.36%	15,954.57	1.83%

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

Countries	2006 GDP (\$ Bn)	2006 GDP per capita (\$)	2006 Real Estate (\$ Bn)	Mar-08 Total Listed (\$ Bn)	Mar-08 Number of Companies	Mar-08 Index Mrkt Cap (\$ Bn)	Mar-08 Total RE v Listed RE (%)	Mar-08 Stock Market (\$ Bn)	Mar-08 Stk Mkt v Listed RE (%)
Japan	4,436.34	34,840.49	1,996.35	185.00	113	86,315	9.27%	4,145.05	4.46%
Hong Kong/China	2,469.09	1,891.00	506.22	201.00	200	96,260	39.71%	6,375.18	3.15%
South Korea	789.55	16,369.18	332.35	1.00	12	-	0.30%	947.41	0.11%
India	803.58	754.49	121.29	9.00	16	-	7.42%	1,258.58	0.72%
Australia	712.60	35,785.44	320.67	135.00	65	80,452	42.10%	1,235.98	10.92%
Taiwan	340.46	14,965.27	139.09	6.00	31	-	4.31%	779.82	0.77%
Indonesia	306.72	1,286.28	55.30	0.14	30	-	0.25%	199.13	0.07%
Thailand	181.90	2,804.23	42.53	4.00	140	-	9.41%	189.30	2.11%
Malaysia	132.90	5,649.96	39.24	0.70	88	-	1.78%	290.46	0.24%
Singapore	118.59	27,236.17	106.73	51.00	50	20,049	47.79%	453.20	11.25%
New Zealand	102.11	25,566.98	49.87	3.15	8	677	6.32%	37.40	8.42%
Philippines	101.59	1,177.92	17.79	4.90	52	-	27.55%	83.29	5.88%
Vietnam	53.24	644.10	7.62	-	-	-	0.00%	-	0.00%
Total Asia-Pacific	10,548.66	20,003.45	3,735.06	600.89	805	283,753	16.09%	15,994.77	3.76%
Mexico	766.59	7,303.62	246.58	0.10	3	-	0.04%	416.59	0.02%
Brazil	879.93	4,779.58	245.73	0.70	26	-	0.28%	1,292.19	0.05%
Argentina	184.17	4,704.73	51.16	0.60	2	-	1.17%	530.15	0.11%
Venezuela	147.04	5,877.40	43.99	-	-	-	0.00%	181.04	0.00%
Colombia	118.77	2,807.03	27.78	-	-	-	0.00%	92.61	0.00%
Chile	120.58	7,619.83	39.34	0.30	17	-	0.76%	226.64	0.13%
Peru	81.21	2,948.21	19.30	-	6	-	0.00%	86.84	0.00%
Total Latin America	2,298.27	5,668.08	673.89	1.70	54	-	0.25%	2,826.06	0.06%
United States	12,433.37	42,430.65	5,595.02	386.00	195	276,191	6.90%	15,697.75	2.46%
Canada	1,115.55	34,316.09	502.00	44.00	45	24,766	8.77%	1,778.33	2.47%
Total Nth America	13,548.92	41,762.54	6,097.01	430.00	240	-	7.05%	17,476.08	2.46%
World	41,261.21	-	17,202.91	1,324.65	1,465	902,259	7.70%	52,251.48	2.54%

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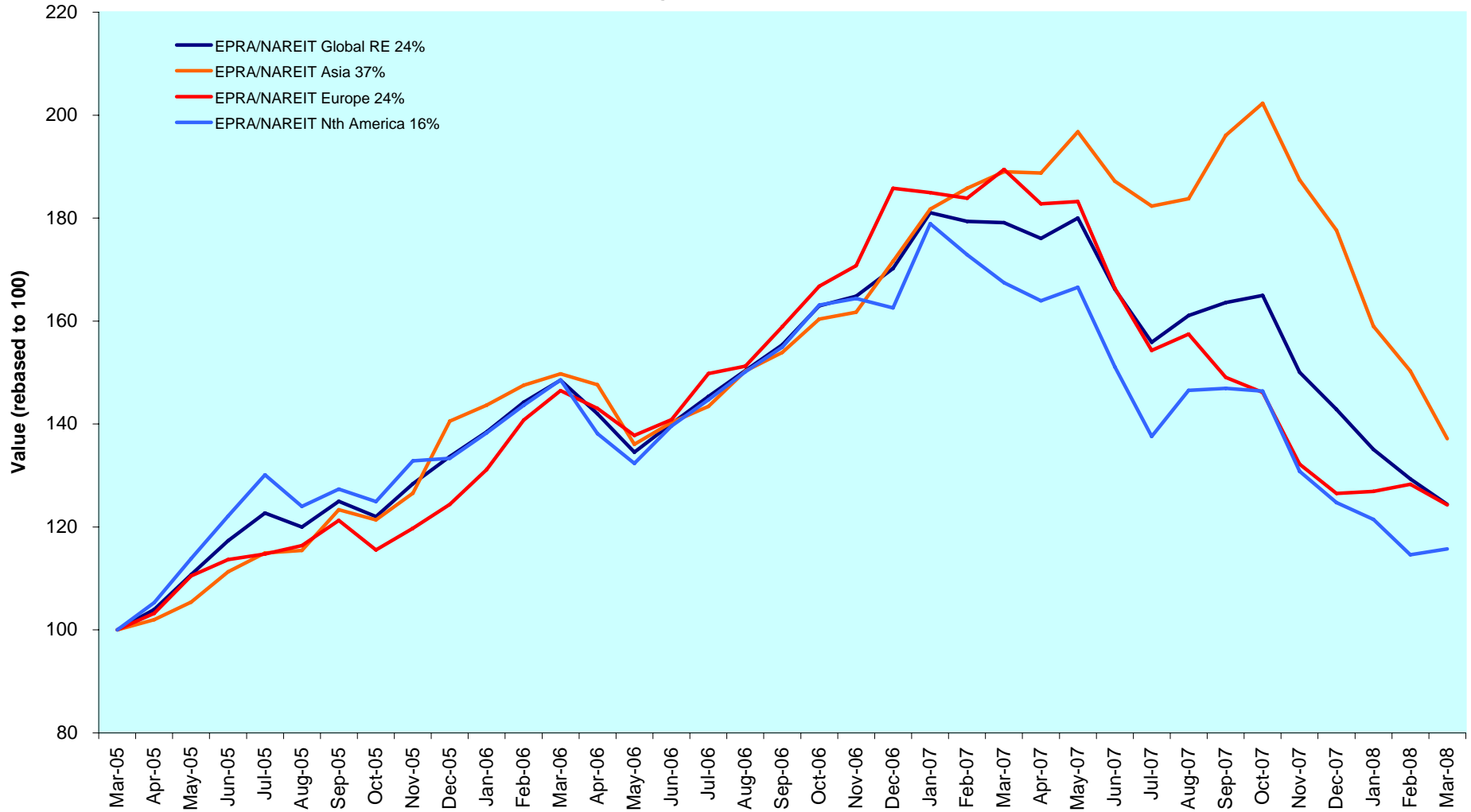
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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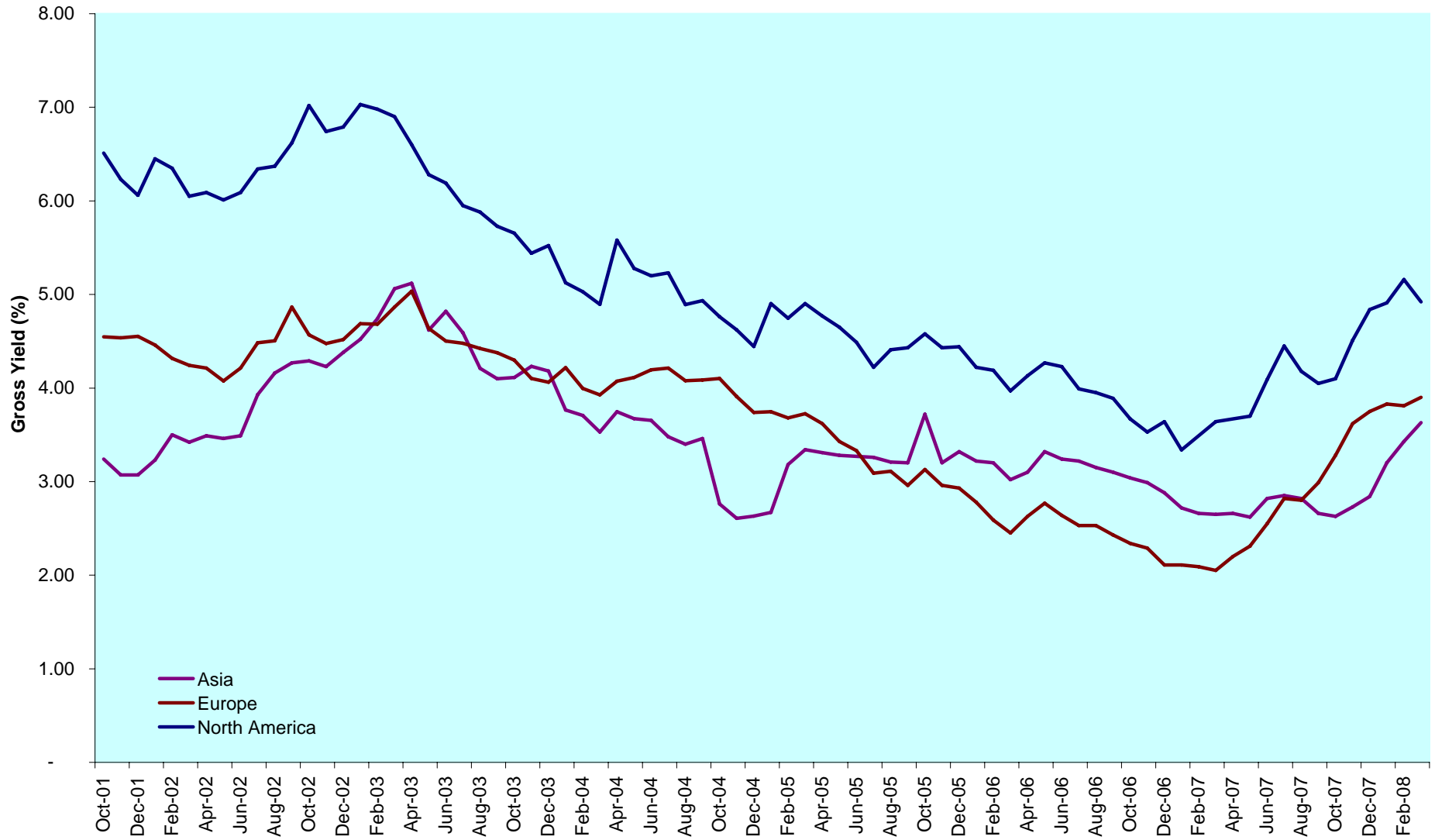
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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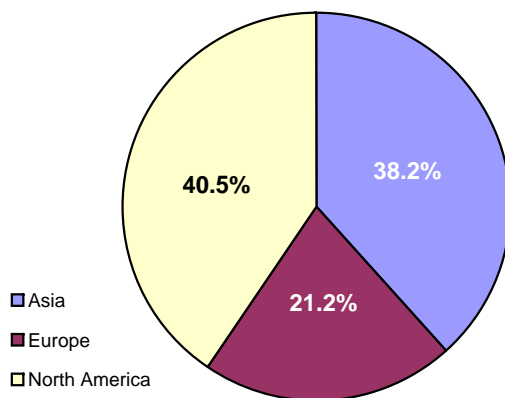
Dividend Yields



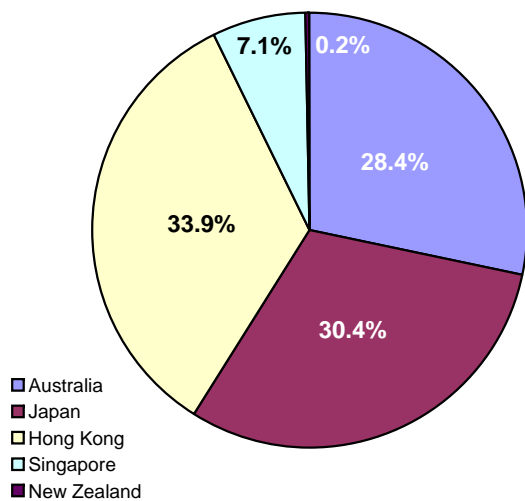
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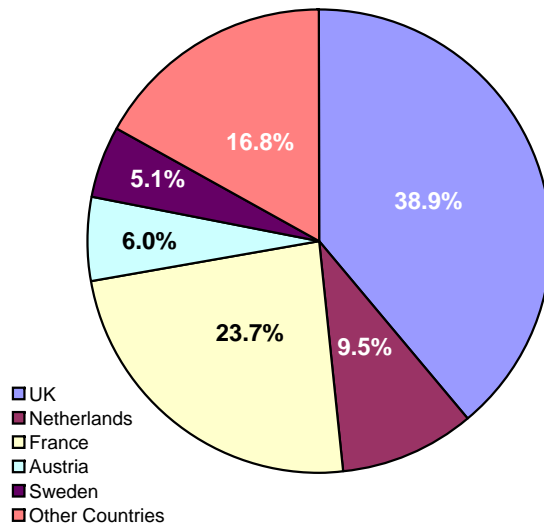
Global - Regional Breakdown by Market Cap



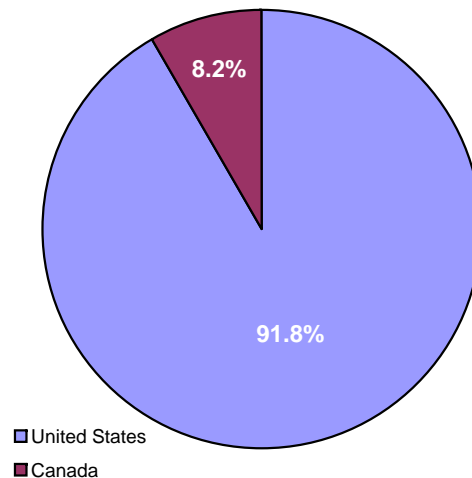
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlity (%)
Global	EUR	2,071.41	468,393.84	100.00	4.19	14.42	7.54	-30.56	-12.93	-3.82	-12.93	15.19
Asia	EUR	1,616.26	179,073.74	38.23	3.63	18.01	11.10	-27.46	-22.82	-8.76	-22.82	16.90
Europe	EUR	2,578.51	99,389.00	21.22	3.80	18.99	7.51	-34.41	-1.77	-3.13	-1.77	15.89
North America	EUR	2,346.52	189,931.10	40.55	4.92	10.65	4.99	-30.88	-7.21	0.98	-7.21	18.23
Global Ex-Asia	EUR	2,380.07	289,320.10	61.77	4.54	12.87	5.78	-32.05	-5.42	-0.48	-5.42	16.29
Global Ex-Europe	EUR	1,933.41	369,004.84	78.78	4.30	13.34	7.57	-29.46	-15.51	-4.00	-15.51	16.08
Global Ex-North America	EUR	2,007.22	278,462.74	59.45	3.69	18.52	9.69	-30.25	-16.42	-6.83	-16.42	14.91
Global Ex-United States	EUR	2,024.84	294,092.36	62.79	3.81	18.20	9.48	-29.93	-16.33	-6.81	-16.33	14.80
Global ex Japan	EUR	1,195.38	413,921.58	88.37	2.73	-NA-	-NA-	-28.58	-12.37	-3.54	-12.37	-NA-
Global Dividend+	EUR	1,674.75	366,670.79	78.28	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	USD	3,151.02	742,198.17	100.00	4.19	23.28	14.89	-17.34	-5.63	0.39	-5.63	13.06
Asia	USD	2,533.64	283,753.09	38.23	3.63	27.15	18.69	-13.64	-16.35	-4.76	-16.35	15.68
Europe	USD	4,058.33	157,487.84	21.22	3.80	28.21	14.86	-21.92	6.46	1.11	6.46	14.41
North America	USD	3,549.10	300,957.23	40.55	4.92	19.22	12.16	-17.71	0.56	5.40	0.56	16.05
Global Ex-Asia	USD	3,622.23	458,445.07	61.77	4.54	21.62	13.00	-19.11	2.51	3.88	2.51	14.08
Global Ex-Europe	USD	2,951.24	584,710.33	78.78	4.30	22.13	14.92	-16.03	-8.43	0.20	-8.43	13.97
Global Ex-North America	USD	3,074.95	441,240.93	59.45	3.69	27.70	17.19	-16.97	-9.42	-2.74	-9.42	13.40
Global Ex-United States	USD	3,201.03	466,007.00	62.79	3.81	27.47	17.13	-16.59	-9.31	-2.74	-9.31	13.24
Global ex Japan	USD	1,449.87	655,883.59	88.37	2.73	-NA-	-NA-	-14.98	-5.02	0.68	-5.02	-NA-
Global ex Australia	USD	1,495.54	661,746.45	89.16	2.73	-NA-	-NA-	-17.89	-4.29	0.75	-4.29	-NA-
Global Ex Australia Hedged	USD	1,453.06	661,746.45	89.16	2.73	-NA-	13.86	-21.88	-6.86	-0.33	-6.86	13.77
Global Dividend+	USD	2,191.99	581,011.89	78.28	-NA-	-NA-	-NA-	-12.19	-4.36	1.36	-4.36	14.32

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Gross Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Mar-08	Ccy (m)	(%) Weight	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
Global	GBP	2,555.04	373,429.58	100.00	4.19	17.76	12.97	-18.43	-5.48	0.48	-5.48	14.61
Asia	GBP	2,054.43	142,767.53	38.23	3.63	21.46	16.71	-14.78	-16.22	-4.68	-16.22	16.17
Europe	GBP	3,290.75	79,238.43	21.22	3.80	22.47	12.94	-22.95	6.62	1.20	6.62	15.48
North America	GBP	2,877.83	151,423.62	40.55	4.92	13.88	10.29	-18.80	0.72	5.49	0.72	17.97
Global Ex-Asia	GBP	2,937.13	230,662.05	61.77	4.54	16.17	11.11	-20.18	2.67	3.97	2.67	15.97
Global Ex-Europe	GBP	2,393.05	294,191.15	78.78	4.30	16.66	13.00	-17.13	-8.29	0.29	-8.29	15.50
Global Ex-North America	GBP	2,493.36	222,005.96	59.45	3.69	21.98	15.23	-18.06	-9.28	-2.66	-9.28	14.17
Global Ex-United States	GBP	2,595.65	234,466.76	62.79	3.81	21.76	15.17	-17.68	-9.17	-2.65	-9.17	14.10
Global ex Japan	GBP	1,175.64	330,001.27	88.37	2.73	-NA-	-NA-	-16.10	-4.88	0.77	-4.88	-NA-
Global Dividend+	GBP	1,976.84	292,330.32	78.28	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	JPY	3,064.20	73,874,694.36	100.00	4.19	19.04	12.17	-30.32	-15.92	-4.01	-15.92	17.26
Asia	JPY	2,463.84	28,243,364.28	38.23	3.63	22.78	15.88	-27.20	-25.47	-8.94	-25.47	19.69
Europe	JPY	3,946.52	15,675,551.76	21.22	3.80	23.80	12.14	-34.18	-5.15	-3.33	-5.15	16.84
North America	JPY	3,451.32	29,955,778.32	40.55	4.92	15.12	9.50	-30.63	-10.40	0.78	-10.40	19.55
Global Ex-Asia	JPY	3,522.43	45,631,330.08	61.77	4.54	17.43	10.32	-31.81	-8.67	-0.68	-8.67	17.59
Global Ex-Europe	JPY	2,869.93	58,199,142.61	78.78	4.30	17.92	12.20	-29.21	-18.42	-4.20	-18.42	18.31
Global Ex-North America	JPY	2,990.23	43,918,916.04	59.45	3.69	23.31	14.41	-30.01	-19.29	-7.01	-19.29	17.31
Global Ex-United States	JPY	3,112.91	46,384,006.40	62.79	3.81	23.03	14.27	-29.68	-19.20	-7.00	-19.20	17.23
Global ex Japan	JPY	1,409.92	65,283,373.37	88.37	2.73	-NA-	-NA-	-28.33	-15.38	-3.74	-15.38	-NA-
Global Dividend+	JPY	1,968.96	57,831,018.39	78.28	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex Australia Hedged	AUD	1,520.58	724,923.38	89.16	2.73	-NA-	15.52	-20.61	-5.87	0.04	-5.87	13.73
Global Hedged	AUD	1,478.88	813,055.82	10.84	2.73	-NA-	14.45	-20.85	-7.42	0.03	-7.42	13.45

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlity (%)
Global	EUR	2,041.86	468,393.84	100.00	3.46	-NA-	-NA-	-30.95	-13.07	-3.90	-13.07	-NA-
Asia	EUR	1,616.36	179,073.74	38.23	3.59	-NA-	-NA-	-27.47	-22.83	-8.77	-22.83	-NA-
Europe	EUR	1,610.20	99,389.00	21.22	-NA-	-NA-	7.03	-34.71	-1.86	-3.18	-1.86	15.90
North America	EUR	2,286.98	189,931.10	40.55	3.47	-NA-	-NA-	-31.67	-7.53	0.82	-7.53	-NA-
Global Ex Asia	EUR	2,328.78	289,320.10	61.77	3.38	-NA-	-NA-	-32.67	-5.66	-0.60	-5.66	-NA-
Global Ex Europe	EUR	1,905.39	369,004.84	78.78	3.53	-NA-	-NA-	-29.87	-15.66	-4.08	-15.66	-NA-
Global Ex North America	EUR	1,996.92	278,462.74	59.45	3.46	-NA-	-NA-	-30.36	-16.45	-6.85	-16.45	-NA-
Global ex US	EUR	2,010.14	294,092.36	62.79	2.73	-NA-	-NA-	-30.08	-16.37	-6.84	-16.37	-NA-
Global ex Japan	EUR	1,056.82	413,921.58	88.37	0.00	-NA-	-NA-	-31.34	-13.23	-4.00	-13.23	-NA-
Global	USD	3,106.05	742,198.17	100.00	3.46	-NA-	-NA-	-17.80	-5.78	0.31	-5.78	-NA-
Asia	USD	2,533.79	283,753.09	38.23	3.59	-NA-	-NA-	-13.66	-16.36	-4.77	-16.36	-NA-
Europe	USD	2,027.27	157,487.84	21.22	-NA-	-NA-	14.34	-22.28	6.36	1.06	6.36	14.41
North America	USD	3,459.02	300,957.23	40.55	3.47	-NA-	-NA-	-18.65	0.22	5.24	0.22	-NA-
Global Ex Asia	USD	3,544.16	458,445.07	61.77	3.38	-NA-	-NA-	-19.84	2.25	3.75	2.25	-NA-
Global Ex Europe	USD	2,908.46	584,710.33	78.78	3.53	-NA-	-NA-	-16.52	-8.60	0.12	-8.60	-NA-
Global Ex North America	USD	3,059.18	441,240.93	59.45	3.46	-NA-	-NA-	-17.10	-9.45	-2.77	-9.45	-NA-
Global ex US	USD	3,177.79	466,007.00	62.79	2.73	-NA-	-NA-	-16.77	-9.37	-2.76	-9.37	-NA-
Global ex Japan	USD	1,427.11	655,883.59	88.37	2.73	-NA-	-NA-	-15.51	-5.19	0.60	-5.19	-NA-

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlty (%)
Global	GBP	2,518.58	373,429.58	100.00	3.46	-NA-	-NA-	-18.88	-5.63	0.40	-5.63	-NA-
Asia	GBP	2,054.56	142,767.53	38.23	3.59	-NA-	-NA-	-14.79	-16.23	-4.69	-16.23	-NA-
Europe	GBP	1,643.84	79,238.43	21.22	-NA-	-NA-	12.43	-23.30	6.52	1.14	6.52	15.51
North America	GBP	2,804.79	151,423.62	40.55	3.47	-NA-	-NA-	-19.73	0.37	5.33	0.37	-NA-
Global Ex Asia	GBP	2,873.83	230,662.05	61.77	3.38	-NA-	-NA-	-20.90	2.40	3.84	2.40	-NA-
Global Ex Europe	GBP	2,358.36	294,191.15	78.78	3.53	-NA-	-NA-	-17.62	-8.45	0.20	-8.45	-NA-
Global Ex North America	GBP	2,480.57	222,005.96	59.45	3.46	-NA-	-NA-	-18.19	-9.31	-2.69	-9.31	-NA-
Global ex US	GBP	2,576.81	234,466.76	62.79	2.73	-NA-	-NA-	-17.87	-9.23	-2.68	-9.23	-NA-
Global ex Japan	GBP	1,157.19	330,001.27	88.37	2.73	-NA-	-NA-	-16.62	-5.04	0.69	-5.04	-NA-
Global	JPY	3,020.48	73,874,694.36	100.00	3.46	-NA-	-NA-	-30.71	-16.05	-4.09	-16.05	-NA-
Asia	JPY	2,463.98	28,243,364.28	38.23	3.59	-NA-	-NA-	-27.22	-25.48	-8.95	-25.48	-NA-
Europe	JPY	1,971.42	15,675,551.76	21.22	-NA-	-NA-	11.63	-34.48	-5.24	-3.38	-5.24	16.86
North America	JPY	3,363.72	29,955,778.32	40.55	3.47	-NA-	-NA-	-31.43	-10.71	0.62	-10.71	-NA-
Global Ex Asia	JPY	3,446.52	45,631,330.08	61.77	3.38	-NA-	-NA-	-32.43	-8.90	-0.80	-8.90	-NA-
Global Ex Europe	JPY	2,828.33	58,199,142.61	78.78	3.53	-NA-	-NA-	-29.63	-18.56	-4.28	-18.56	-NA-
Global Ex North America	JPY	2,974.89	43,918,916.04	59.45	3.46	-NA-	-NA-	-30.12	-19.32	-7.04	-19.32	-NA-
Global ex US	JPY	3,090.31	46,384,006.40	62.79	2.73	-NA-	-NA-	-29.84	-19.25	-7.03	-19.25	-NA-
Global ex Japan	JPY	1,387.79	65,283,373.37	88.37	2.73	-NA-	-NA-	-28.77	-15.53	-3.82	-15.53	-NA-

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Mar-08	Ccy (m)	(%) Weight	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	Vlity (%)
Global	EUR	1,441.48	468,393.84	100.00	0.00	9.89	3.71	-33.03	-13.74	-4.28	-13.74	15.13
Asia	EUR	1,217.42	179,073.74	38.23	0.00	13.98	7.58	-29.64	-23.50	-9.21	-23.50	16.76
Europe	EUR	1,937.48	99,389.00	21.22	0.00	15.10	4.37	-36.49	-2.41	-3.49	-2.41	15.99
North America	EUR	1,519.90	189,931.10	40.55	0.00	5.62	0.65	-33.81	-8.29	0.46	-8.29	18.18
Global Ex-Asia	EUR	1,603.19	289,320.10	61.77	0.00	8.16	1.79	-34.70	-6.35	-0.95	-6.35	16.25
Global Ex-Europe	EUR	1,331.79	369,004.84	78.78	0.00	8.66	3.57	-32.02	-16.37	-4.49	-16.37	16.01
Global Ex-North America	EUR	1,504.16	278,462.74	59.45	0.00	14.52	6.31	-32.41	-17.09	-7.24	-17.09	14.86
Global Ex-United States	EUR	1,507.84	294,092.36	62.79	0.00	14.10	5.97	-32.18	-17.03	-7.23	-17.03	14.74
Global ex Japan	EUR	1,056.82	413,921.58	88.37	0.00	-NA-	-NA-	-31.34	-13.23	-4.00	-13.23	-NA-
Global Dividend+	EUR	1,563.63	366,670.79	78.28	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	USD	2,201.44	742,198.17	100.00	0.00	18.40	10.79	-20.28	-6.51	-0.09	-6.51	13.04
Asia	USD	1,906.64	283,753.09	38.23	0.00	22.81	14.93	-16.24	-17.09	-5.24	-17.09	15.59
Europe	USD	3,049.02	157,487.84	21.22	0.00	24.02	11.50	-24.40	5.77	0.74	5.77	14.50
North America	USD	2,298.44	300,957.23	40.55	0.00	13.80	7.52	-21.21	-0.60	4.85	-0.60	16.03
Global Ex-Asia	USD	2,438.72	458,445.07	61.77	0.00	16.54	8.74	-22.26	1.50	3.39	1.50	14.06
Global Ex-Europe	USD	2,032.25	584,710.33	78.78	0.00	17.08	10.64	-19.08	-9.36	-0.30	-9.36	13.95
Global Ex-North America	USD	2,304.01	441,240.93	59.45	0.00	23.39	13.57	-19.54	-10.14	-3.18	-10.14	13.36
Global Ex-United States	USD	2,383.72	466,007.00	62.79	0.00	23.04	13.37	-19.27	-10.07	-3.17	-10.07	13.21
Global ex Japan	USD	1,281.76	655,883.59	88.37	0.00	-NA-	-NA-	-18.27	-5.96	0.20	-5.96	-NA-
Global ex Australia	USD	1,347.35	661,746.45	89.16	0.00	-NA-	-NA-	-20.54	-5.08	0.30	-5.08	-NA-
Global Ex Australia Hedged	USD	1,309.02	661,746.45	89.16	0.00	-NA-	10.14	-24.42	-7.64	-0.78	-7.64	13.73
Global Dividend+	USD	2,046.56	581,011.89	78.28	0.00	-NA-	-NA-	-15.93	-5.44	0.80	-5.44	14.43

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Mar-08	Ccy (m)	(%) Weight	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
Global	GBP	1,785.06	373,429.58	100.00	0.00	13.10	8.94	-21.33	-6.37	0.00	-6.37	14.53
Asia	GBP	1,546.03	142,767.53	38.23	0.00	17.31	13.01	-17.35	-16.96	-5.16	-16.96	15.99
Europe	GBP	2,472.34	79,238.43	21.22	0.00	18.46	9.63	-25.39	5.94	0.82	5.94	15.65
North America	GBP	1,863.72	151,423.62	40.55	0.00	8.70	5.73	-22.25	-0.45	4.94	-0.45	17.88
Global Ex-Asia	GBP	1,977.46	230,662.05	61.77	0.00	11.32	6.93	-23.29	1.66	3.48	1.66	15.92
Global Ex-Europe	GBP	1,647.87	294,191.15	78.78	0.00	11.83	8.79	-20.14	-9.22	-0.22	-9.22	15.39
Global Ex-North America	GBP	1,868.24	222,005.96	59.45	0.00	17.87	11.67	-20.60	-10.00	-3.10	-10.00	14.10
Global Ex-United States	GBP	1,932.91	234,466.76	62.79	0.00	17.53	11.48	-20.33	-9.93	-3.09	-9.93	14.04
Global ex Japan	GBP	1,039.33	330,001.27	88.37	0.00	-NA-	-NA-	-19.34	-5.81	0.29	-5.81	-NA-
Global Dividend+	GBP	1,845.68	292,330.32	78.28	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	JPY	2,140.79	73,874,694.36	100.00	0.00	14.33	8.17	-32.79	-16.71	-4.47	-16.71	17.19
Asia	JPY	1,854.11	28,243,364.28	38.23	0.00	18.59	12.20	-29.39	-26.13	-9.40	-26.13	19.54
Europe	JPY	2,965.02	15,675,551.76	21.22	0.00	19.75	8.85	-36.27	-5.76	-3.68	-5.76	16.95
North America	JPY	2,235.12	29,955,778.32	40.55	0.00	9.88	4.97	-33.58	-11.44	0.25	-11.44	19.49
Global Ex-Asia	JPY	2,371.53	45,631,330.08	61.77	0.00	12.53	6.16	-34.47	-9.57	-1.15	-9.57	17.54
Global Ex-Europe	JPY	1,976.26	58,199,142.61	78.78	0.00	13.05	8.02	-31.78	-19.24	-4.68	-19.24	18.22
Global Ex-North America	JPY	2,240.53	43,918,916.04	59.45	0.00	19.15	10.88	-32.18	-19.94	-7.43	-19.94	17.25
Global Ex-United States	JPY	2,318.10	46,384,006.40	62.79	0.00	18.75	10.60	-31.94	-19.88	-7.42	-19.88	17.17
Global ex Japan	JPY	1,246.44	65,283,373.37	88.37	0.00	-NA-	-NA-	-31.10	-16.21	-4.20	-16.21	-NA-
Global Dividend+	JPY	1,838.32	57,831,018.39	78.28	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex Australia Hedged	AUD	1,370.26	724,923.38	89.16	0.00	-NA-	11.75	-23.16	-6.65	-0.42	-6.65	13.69
Global Hedged	AUD	1,320.36	813,055.82	100.00	0.00	-NA-	10.38	-23.65	-8.28	-0.46	-8.28	13.41

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

Gross Total Return			12 Mths Estimated Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD		
Global Real Estate	Local	2692.59	4.19	19.54	12.00	-22.61	-8.32	-0.29	-8.32		13.43
Global FTSE	Local	242.51	1.90	15.33	10.42	-4.16	-10.20	-0.87	-10.20		10.09
Global JP Morgan Bonds	Local	392.68	-NA-	3.73	4.07	8.03	4.44	0.36	4.44		2.87

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

Top 20 Constituents

Company	Country	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Global Weight (%) 31-Mar
Westfield Group *	AU	19,756.27	4.22
Sun Hung Kai Props	HK	18,391.48	3.93
Mitsubishi Estate	JP	15,783.96	3.37
Unibail-Rodamco *	FR	13,255.23	2.83
Simon Property Group *	US	13,097.54	2.80
Mitsui Fudosan	JP	11,059.78	2.36
Prologis *	US	9,518.18	2.03
Land Securities *	UK	8,804.95	1.88
Vornado Realty Trust *	US	8,246.36	1.76
Public Storage *	US	7,138.03	1.52
Equity Residential Props *	US	7,057.74	1.51
Boston Properties *	US	6,911.17	1.48
Kimco Realty *	US	6,257.23	1.34
General Growth Props *	US	5,903.78	1.26
British Land *	UK	5,886.67	1.26
Stockland Trust Group *	AU	5,840.81	1.25
Sumitomo Realty & Dev	JP	5,303.62	1.13
Host Hotels & Resorts *	US	5,262.44	1.12
Henderson Land Dev	HK	4,813.13	1.03
Avalonbay Communities *	US	4,787.92	1.02

Country Breakdown

Country Index	Number of Constituents 31-Mar	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Global Weight 31-Mar
EPRA/NAREIT North America	119	189,931.10	40.55%
EPRA/NAREIT Asia	77	179,073.74	38.23%
EPRA/NAREIT Europe	95	99,389.00	21.22%
EPRA/NAREIT Global	291	468,393.84	100.00%
Global Ex Europe	196	369,004.84	78.78%
Global Ex Asia	214	289,320.10	61.77%
Global Ex Nth America	172	278,462.74	59.45%

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

Top 20 Performance

Stock	Country	Price Return Mar-08	Div Return Mar-08	Total Return Mar-08
Alexander's Inc. *	US	17.21	0.00	17.21
Societe de la Tour Eiffel	FR	16.76	0.00	16.76
Associated Estates Realty	US	16.14	0.00	16.14
Kimco Realty *	US	15.99	0.00	15.99
HCP *	US	15.87	0.00	15.87
Primary Health Prop. *	UK	14.65	0.00	14.65
Patrizia Immobilien	DE	14.60	0.00	14.60
Equity One Inc *	US	12.01	1.40	13.41
U-Store-It Trust *	US	12.96	0.00	12.96
Realty Income *	US	11.34	0.60	11.94
Globe Trade Centre	POL	11.48	0.00	11.48
Senior Housing Prop *	US	11.42	0.00	11.42
Nationwide Health Props *	US	11.28	0.00	11.28
DCT Industrial Trust	US	11.16	0.00	11.16
Simon Property Group *	US	10.87	0.00	10.87
Corporate Office Props *	US	9.69	1.11	10.80
Sovran Self Storage *	US	10.79	0.00	10.79
Kite Realty Group Trust *	US	10.76	0.00	10.76
Eastgroup Properties *	US	9.50	1.23	10.72
BioMed Realty Trust *	US	8.99	1.53	10.52

Bottom 20 Performance

Stock	Country	Price Return Mar-08	Div Return Mar-08	Total Return Mar-08
Winthrop Realty Trust	US	-17.27	1.31	-15.96
ING UK Real Estate Income Trust	UK	-16.36	0.00	-16.36
Deutsche Wohnen	DE	-16.66	0.00	-16.66
Colonia Real Estate	DE	-18.66	0.00	-18.66
Invista Foundation Prop	UK	-18.67	0.00	-18.67
Mapeley	UK	-21.82	2.60	-19.23
Nippon Commercial Investment	JP	-19.46	0.00	-19.46
Orient Express Hotel	US	-20.32	0.00	-20.32
Aedes	IT	-20.50	0.00	-20.50
FKP Property Group	AU	-21.92	0.00	-21.92
Shenzhen Invstment	HK	-23.19	0.00	-23.19
IVG Immobilien	DE	-23.29	0.00	-23.29
Invesco Property Income Trust	UK	-23.91	0.00	-23.91
Agile Property Holdings	HK	-25.77	0.00	-25.77
Sunland Group	AU	-28.82	2.88	-25.94
Macquarie DDR *	AU	-30.33	3.48	-26.84
Minerva	UK	-27.27	0.00	-27.27
Risanamento	IT	-32.66	0.00	-32.66
Maguire Properties Inc. *	US	-37.02	0.00	-37.02
Getty Realty *	US	-40.69	1.73	-38.96

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

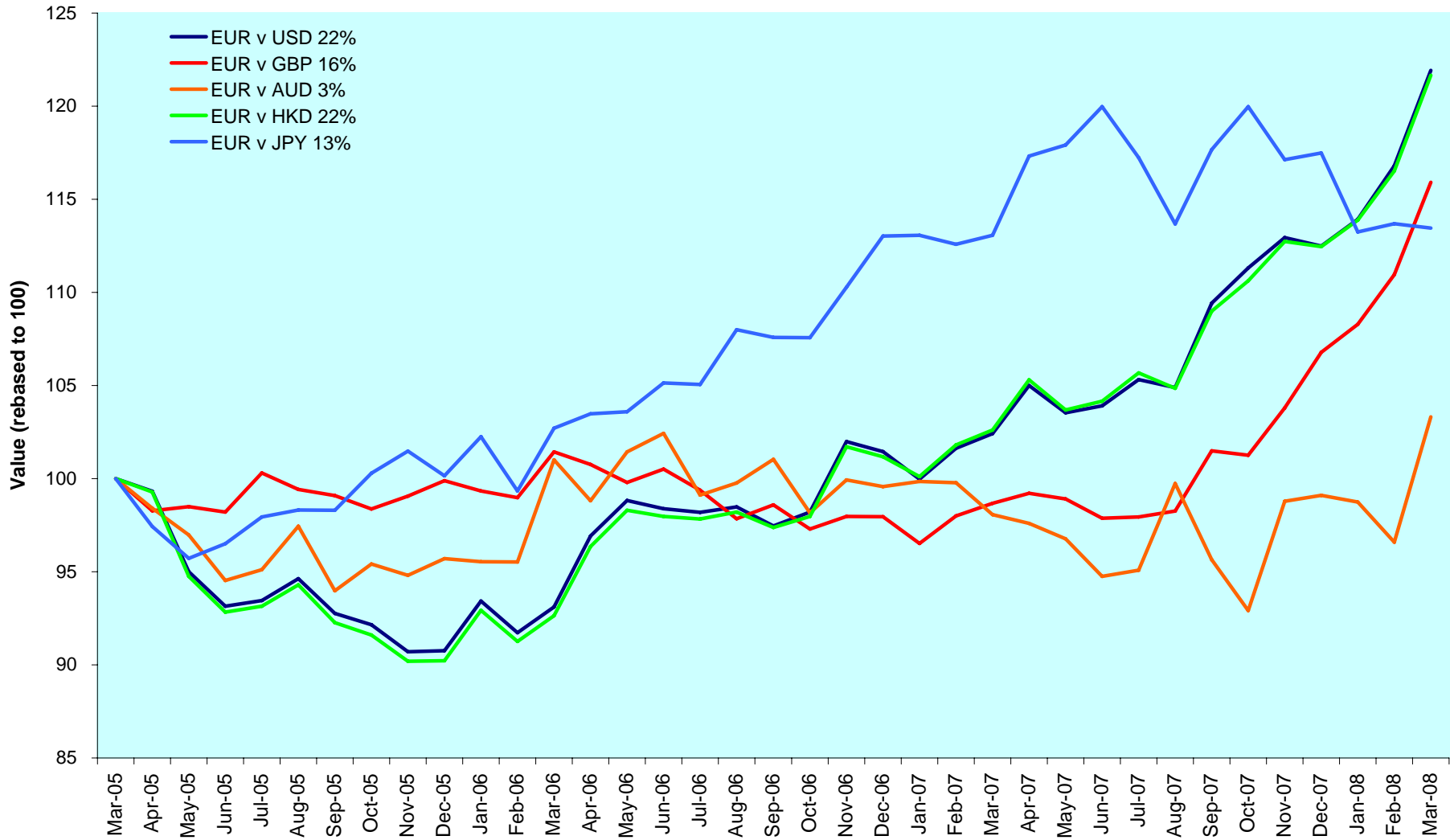
FX Description	Close Value 31-Mar	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Mar-08	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.58	7.75	6.83	19.04	8.38	4.38	8.38	6.90
1 EUR = CAD	1.63	0.26	1.12	5.87	12.67	9.35	12.67	10.64
1 EUR = GBP	0.80	2.92	5.05	17.47	8.55	4.47	8.55	5.20
1 EUR = SEK	9.40	0.31	0.87	0.61	-0.56	0.32	-0.56	4.51
1 EUR = CHF	1.57	1.22	0.39	-3.56	-5.32	-1.10	-5.32	3.03
1 EUR = DKK	7.46	0.08	0.03	0.08	0.01	0.09	0.01	0.20
1 EUR = AUD	1.74	-0.79	1.09	5.35	4.25	6.96	4.25	9.32
1 EUR = HKD	12.33	7.70	6.75	18.56	8.18	4.41	8.18	6.90
1 EUR = JPY	157.72	4.04	4.30	0.35	-3.44	-0.20	-3.44	6.68
1 EUR = SGD	2.18	2.54	0.62	8.04	3.76	3.16	3.76	5.13
1 EUR = NZD	2.02	0.48	3.40	8.26	6.08	6.46	6.08	11.32

* -5 & -3 Years Total Returns are annualised

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EUR v Main Currencies Returns Rolling 36 Months Performance



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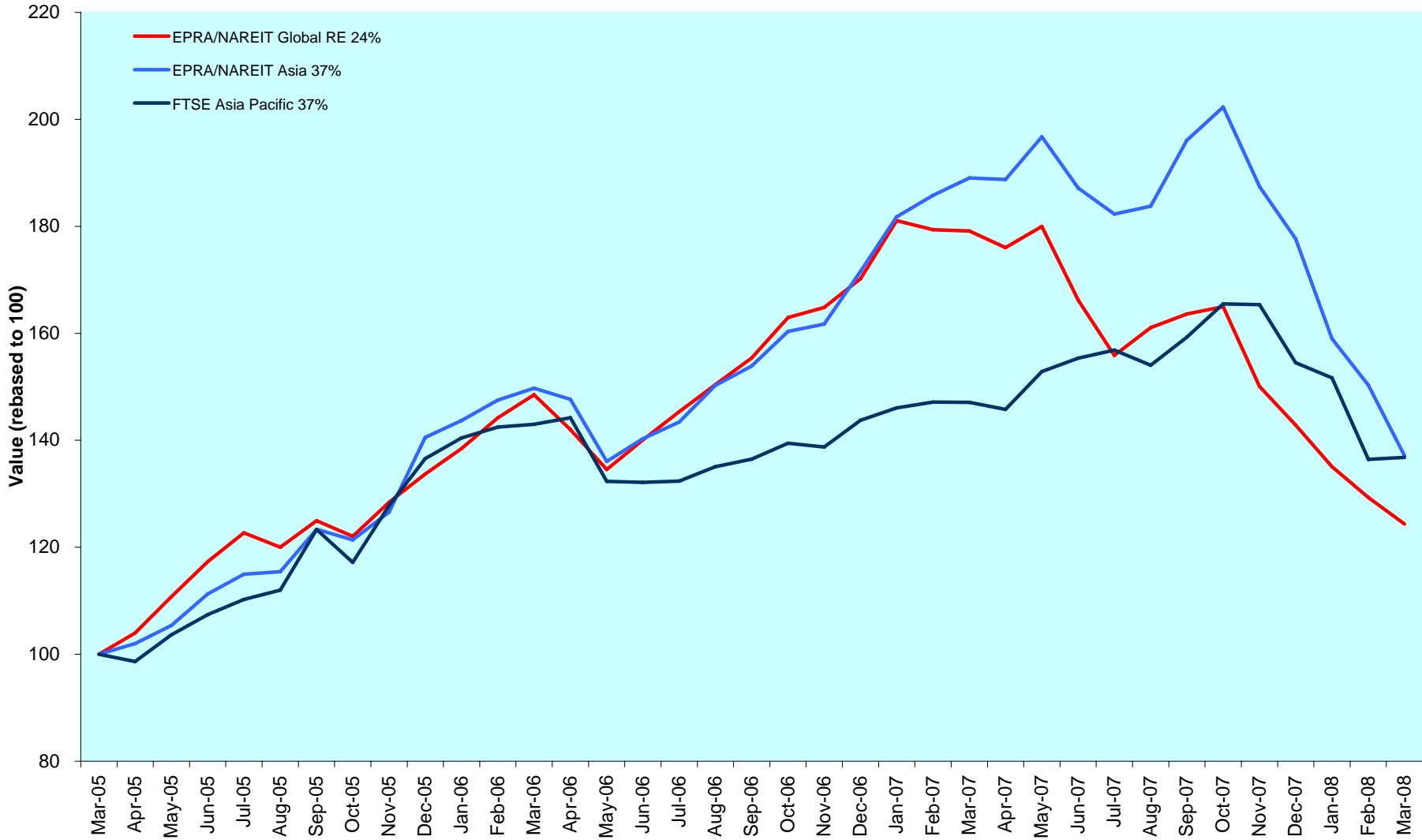
Section 3

EPRA/NAREIT Asia Index

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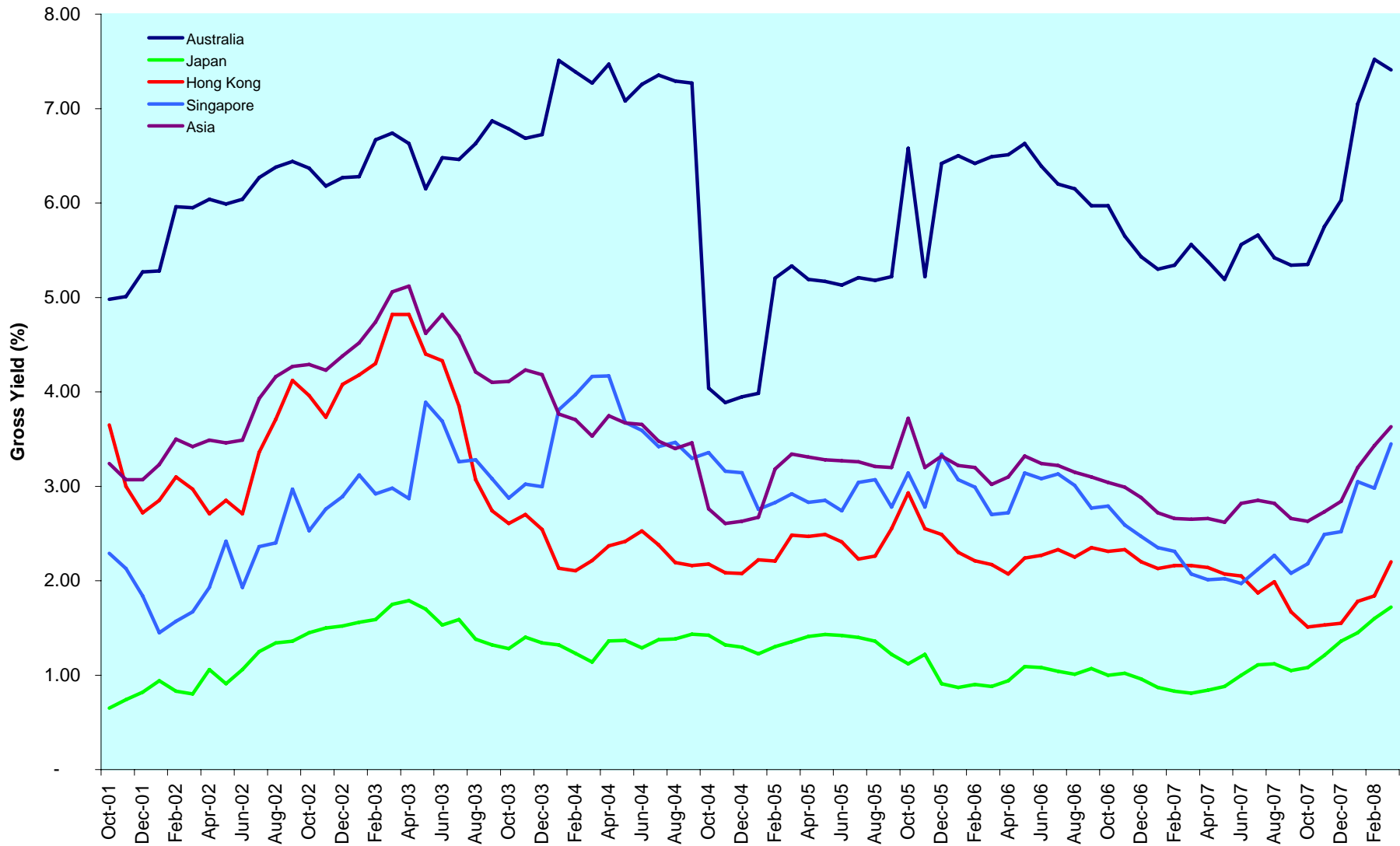
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

Ex Date	Description
26 March 2008	Centro Properties Group (Australia): Deleted on market cap size rule
26 March 2008	Goldcrest Co. (Japan): Deleted on market cap size rule

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Dividends Asia

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3 March 2008	GPT Group *	Rental	Diversified	AUD	0.073	8.80	28-Mar	Interim
7 March 2008	Sunland Group *	Non-Rental	Lodging/Res	AUD	0.10	0.00	25-Mar	Interim
18 March 2008	Hongkong Land Hldgs	Rental	Office	USD	0.09	2.66	14-May	Final
19 March 2008	Sun Hung Kai Props	Non-Rental	Diversified	HKD	0.80	1.89	7-Apr	Interim
25 March 2008	Abacus Property Group	Rental	Diversified	AUD	0.04	981.13	8-May	Interim
25 March 2008	Macquarie DDR *	Rental	Retail	AUD	0.02	23.53	30-Apr	Interim
25 March 2008	Mirvac Group *	Non-Rental	Diversified	AUD	0.08	8.40	24-Apr	Interim
25 March 2008	Macquarie Office Trust *	Rental	Office	AUD	0.03	12.34	30-Apr	Interim
25 March 2008	Australand Property Group	Non-Rental	Diversified	AUD	0.05	10.90	2-May	Interim
25 March 2008	Goodman Group *	Rental	Industrial	AUD	0.09	3.94	8-May	Interim
25 March 2008	ING Industrial Fund *	Rental	Industrial	AUD	0.05	8.26	30-Apr	Interim
25 March 2008	ING Office Fund *	Rental	Office	AUD	0.03	8.02	30-Apr	Interim
26 March 2008	Mitsui Fudosan	Non-Rental	Diversified	JPY	9.00	0.71	April	Final
26 March 2008	Mitsubishi Estate	Non-Rental	Diversified	JPY	8.00	0.58	April	Final
26 March 2008	Heiwa Real Estate	Non-Rental	Diversified	JPY	5.00	2.53	April	Final
26 March 2008	Daibiru Corp	Non-Rental	Office	JPY	5.00	1.01	April	Final
26 March 2008	Tokyu Land	Non-Rental	Diversified	JPY	3.50	1.36	April	Final
26 March 2008	Sumitomo Realty & Dev	Non-Rental	Diversified	JPY	8.00	0.80	April	Final
26 March 2008	Toc Co	Non-Rental	Office	JPY	3.50	0.87	April	Final
26 March 2008	NTT Urban Development	Non-Rental	Office	JPY	500.00	0.70	April	Final
26 March 2008	Japan Real Estate *	Rental	Office	JPY	28750.00	3.09	April	Final
26 March 2008	Mori Trust Sogo REIT*	Rental	Office	JPY	17100.00	4.33	April	Final
28 March 2008	Hang Lung Properties	Non-Rental	Diversified	HKD	0.15	2.03	April	Interim
9 April 2008	New World Development	Non-Rental	Diversified	HKD	0.18	2.12	April	Interim
10 April 2008	Country Garden Holdings	Non-Rental	Diversified	HKD	0.10	0.00	April	Interim
10 April 2008	Sino Land	Non-Rental	Diversified	HKD	0.10	2.29	15-May	Interim
11 April 2008	Kowloon Dev	Non-Rental	Residential	HKD	0.48	3.94	22-May	Interim
14 April 2008	New World China Land	Non-Rental	Diversified	HKD	0.04	1.62	9-May	Interim
19 April 2008	Henderson Land Dev	Non-Rental	Diversified	HKD	0.4 **	1.99	May	Interim
24 April 2008	Premier Investment Co. *	Rental	Diversified	JPY	27280.00	5.42	April	Interim
24 April 2008	Nomura Real Estate Office Fund *	Rental	Office	JPY	16300.00	1.96	April	Interim
24 April 2008	Kenedix Realty Investment*	Rental	Diversified	JPY	16400.00	4.41	April	Interim
26 April 2008	Ascendas REIT *	Rental	Industrial	SGD	0.033 **	5.62	May	Interim
26 April 2008	Capitamall Trust *	Rental	Retail	SGD	0.03 **	4.16	May	Interim
29 April 2008	Kerry Properties	Non-Rental	Diversified	HKD	0.65	2.03	17-Jun	Final
29 April 2008	Singapore Land	Non-Rental	Diversified	SGD	0.20	2.94	20-May	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Asia Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-08	Dividend Rtn (%) Mar-08	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Rental	Retail	17.80	19,756	4.22	11.03	5.98	-NA-	10.04	-5.70	-12.70	1.71	0.00	1.71	-12.70	16.60	40,685	130
Stockland Trust Group *	Non-Rental	Diversified	6.99	5,841	1.25	3.26	6.49	12.37	11.88	-8.17	-16.98	-0.85	0.00	-0.85	-16.98	16.25	10,372	112
Goodman Group *	Rental	Industrial	4.31	4,251	0.91	2.37	7.74	-NA-	10.21	-33.57	-10.12	-1.82	1.94	0.11	-10.12	22.15	8,865	132
GPT Group *	Rental	Diversified	3.25	3,870	0.83	2.16	8.89	8.47	4.56	-28.36	-17.75	1.56	2.28	3.84	-17.75	19.08	8,579	140
Dexus Property Group *	Rental	Diversified	1.69	2,846	0.61	1.59	6.88	-NA-	16.12	4.41	-15.75	0.60	0.00	0.60	-15.75	18.00	5,005	111
Mirvac Group *	Non-Rental	Diversified	4.02	2,380	0.51	1.33	8.12	6.91	4.40	-16.92	-31.63	4.15	2.13	6.28	-31.63	26.79	6,376	169
CFS Retail Property Trust *	Rental	Retail	2.17	2,096	0.45	1.17	5.35	13.95	15.48	0.45	-7.26	2.36	0.00	2.36	-7.26	16.49	4,956	149
ING Industrial Fund *	Rental	Industrial	2.13	1,371	0.29	0.77	8.33	11.75	8.72	-2.22	-14.37	1.91	2.15	4.07	-14.37	17.91	2,284	105
Cmnwealth Prop Office *	Rental	Office	1.33	1,237	0.26	0.69	7.12	9.10	9.27	3.99	-10.94	2.31	0.00	2.31	-13.92	15.96	2,317	118
Macquarie Office Trust *	Rental	Office	0.91	1,064	0.23	0.59	12.31	5.21	0.96	-32.52	-33.00	-16.13	2.58	-13.55	-33.00	20.02	1,955	116
ING Office Fund *	Rental	Office	1.33	961	0.21	0.54	8.09	10.21	10.89	-8.77	-16.54	-0.38	2.03	1.65	-16.54	18.19	1,523	100
Macquarie Countrywide *	Rental	Retail	1.17	900	0.19	0.50	13.33	3.07	-4.74	-35.94	-29.09	-6.02	0.00	-6.02	-29.09	17.83	2,346	164
Valad Property Group	Non-Rental	Diversified	0.97	851	0.18	0.48	12.29	8.69	1.48	-46.61	-24.81	4.86	0.00	4.86	-24.81	25.40	2,667	198
Australand Property Group	Non-Rental	Diversified	1.81	483	0.10	0.27	9.39	15.13	13.43	-7.64	-19.95	-9.05	2.37	-6.67	-19.95	25.67	527	69
Abacus Property Group*	Rental	Diversified	1.84	471	0.08	0.25	10.00	-NA-	-NA-	-26.76	-22.06	-4.68	2.52	-2.16	-22.06	-NA-	821	110
Centro Retail Trust *	Rental	Retail	0.34	448	0.10	0.25	18.82	-NA-	-NA-	-75.88	-64.21	-9.33	0.00	-9.33	-64.21	-NA-	1,240	175
FKP Property Group	Rental	Diversified	2.85	428	0.09	0.24	11.12	22.10	-0.24	-56.51	-55.12	-21.92	0.00	-21.92	-55.12	37.80	1,105	163
Sunland Group	Non-Rental	Lodging/Re:	2.47	340	0.07	0.19	5.57	-NA-	-NA-	-23.51	-42.76	-28.82	2.88	-25.94	-42.76	43.02	555	103
Bunnings Warehouse Prop *	Rental	Retail	1.95	339	0.07	0.19	6.72	12.78	11.29	-3.69	-16.67	-0.51	0.00	-0.51	-16.67	15.69	280	52
Babcock & Brown Japan Prop	Rental	Diversified	1.08	322	0.07	0.18	11.56	-NA-	-NA-	-37.25	-22.86	-12.20	0.00	-12.20	-22.86	-NA-	898	176
Tishman Speyer Office Fund *	Rental	Office	1.38	272	0.06	0.15	12.36	-NA-	1.37	-37.95	-15.38	-6.46	0.00	-6.46	-15.38	24.44	790	183
Macquarie DDR *	Rental	Retail	0.43	228	0.05	0.13	23.53	-NA-	-13.42	-58.30	-42.05	-30.33	3.48	-26.84	-42.05	26.00	477	132
Australia Total				50,753	10.81	28.33	7.41											
Kiwi Income Property Trust *	Rental	Diversified	1.21	427	0.09	0.24	7.02	9.73	10.73	-20.90	-9.70	-2.42	0.00	-2.42	-9.70	15.72	234	35
New Zealand Total				427	0.09	0.24	7.02											

* -5 & -3 Years Total Returns are annualised

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Sun Hung Kai Props	Non-Rental	Diversified	121.40	18,391	3.93	10.27	1.98	28.60	21.91	36.95	-26.21	-12.66	0.58	-12.09	-26.21	24.20	52,234	179
Henderson Land Dev	Non-Rental	Diversified	55.30	4,813	1.03	2.69	1.99	25.60	19.42	23.55	-24.71	-10.66	0.00	-10.66	-24.71	22.23	11,530	151
Hang Lung Properties	Non-Rental	Diversified	27.55	4,627	0.99	2.58	2.11	32.40	37.13	28.74	-21.53	-4.17	0.52	-3.65	-21.53	27.97	9,732	133
China Overseas Land	Non-Rental	Residential	14.36	4,508	0.96	2.52	0.77	92.06	109.27	47.35	-10.92	-7.24	0.00	-7.24	-10.92	48.78	19,127	268
Hongkong Land Hldgs	Rental	Office	4.13	4,487	0.96	2.51	3.15	32.96	18.18	-8.58	-14.57	-5.71	2.05	-3.65	-14.57	23.50	5,606	79
New World Development	Non-Rental	Diversified	18.86	4,235	0.90	2.36	2.28	52.48	37.28	8.69	-31.79	-12.07	0.00	-12.07	-31.79	30.13	9,828	146
Sino Land	Non-Rental	Diversified	16.80	3,278	0.70	1.83	2.38	52.48	36.09	2.17	-39.35	-15.92	0.00	-15.92	-39.35	33.83	8,549	165
Link REIT *	Rental	Retail	17.26	2,992	0.64	1.67	4.10	-NA-	-NA-	-4.43	2.25	-10.38	0.00	-10.38	2.25	-NA-	8,083	171
Kerry Properties	Non-Rental	Diversified	46.90	2,150	0.46	1.20	2.03	50.24	42.32	19.18	-25.14	-11.68	0.00	-11.68	-25.14	30.91	4,472	131
Country Garden Holdings	Non-Rental	Diversified	6.71	1,780	0.38	0.99	1.57	-NA-	-NA-	-NA-	-25.61	-9.08	0.00	-9.08	-25.61	-NA-	4,367	155
China Resources Land	Non-Rental	Residential	13.50	1,766	0.38	0.99	0.56	77.88	106.55	44.11	-21.69	-7.91	0.00	-7.91	-21.69	55.89	7,239	259
Shimao Property	Non-Rental	Residential	13.96	1,491	0.32	0.83	2.51	-NA-	-NA-	-9.82	-29.85	-12.97	0.00	-12.97	-29.85	-NA-	7,431	315
Hysan Development	Rental	Diversified	21.80	1,376	0.29	0.77	2.75	34.65	14.46	5.04	-2.02	-0.23	0.00	-0.23	-2.02	21.29	2,543	117
Agile Property Holdings	Non-Rental	Diversified	8.21	997	0.21	0.56	1.52	-NA-	-NA-	7.34	-42.18	-25.77	0.00	-25.77	-42.18	-NA-	7,173	454
Shui On Land	Non-Rental	Diversified	7.29	742	0.16	0.41	1.51	-NA-	-NA-	13.45	-19.89	-3.83	0.00	-3.83	-19.89	-NA-	1,538	131
Kowloon Dev	Non-Rental	Residential	14.98	699	0.15	0.39	3.94	37.52	23.58	3.80	-25.84	-15.18	0.00	-15.18	-25.84	37.82	920	83
Hopson Development	Non-Rental	Residential	12.00	573	0.12	0.32	3.08	56.25	44.36	-36.95	-44.32	-9.91	0.00	-9.91	-44.32	64.13	1,503	165
Great Eagle Holdings	Non-Rental	Diversified	21.10	517	0.11	0.29	1.90	45.43	19.97	-18.87	-27.62	-12.08	0.00	-12.08	-27.62	33.74	1,011	123
New World China Land	Non-Rental	Diversified	4.94	457	0.10	0.26	2.02	42.25	21.68	6.58	-29.43	-8.35	0.00	-8.35	-29.43	49.70	1,079	149
Champion REIT	Rental	Office	3.98	443	0.09	0.25	8.54	-NA-	-NA-	-10.36	-12.91	-6.35	0.00	-6.35	-12.91	-NA-	472	67
Shenzhen Investment	Non-Rental	Diversified	3.28	428	0.09	0.24	5.04	-NA-	-NA-	-11.67	-41.22	-23.19	0.00	-23.19	-41.22	-NA-	1,618	239
Hong Kong Total				60,749	12.97	33.92	2.20											

* -5 & -3 Years Total Returns are annualised

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Index Constituents	Investment Focus	Sector	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Asia Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-08	Dividend Rtn (%) Mar-08	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Capitaland	Non-Rental	Diversified	6.35	4,046	0.86	2.26	2.36	49.43	41.76	-19.75	1.28	0.79	0.00	0.79	1.28	29.02	17,602	275
Capitamall Trust *	Rental	Retail	3.45	1,968	0.42	1.10	3.87	31.14	23.67	-3.87	0.39	5.50	0.00	5.50	0.39	24.50	3,777	121
Ascendas REIT *	Rental	Industrial	2.38	1,444	0.31	0.81	5.77	29.52	13.98	5.33	-1.80	5.78	0.00	5.78	-1.80	25.57	2,742	120
CapitaCommercial Trust *	Rental	Office	2.22	1,049	0.22	0.59	3.92	-NA-	20.67	-17.01	-7.18	7.25	0.00	7.25	-7.18	26.39	1,896	114
Suntec REIT *	Rental	Diversified	1.45	987	0.21	0.55	5.84	-NA-	9.88	-21.43	-14.28	-3.97	0.00	-3.97	-14.28	22.37	2,057	132
Keppel Land	Non-Rental	Diversified	5.55	910	0.19	0.51	1.44	41.72	41.80	-40.95	-23.76	-5.93	0.00	-5.93	-23.76	33.79	3,511	243
Wing Tai Holdings	Non-Rental	Diversified	2.19	591	0.13	0.33	1.09	42.12	40.36	-22.29	-18.89	1.39	0.00	1.39	-18.89	38.26	1,167	125
Singapore Land	Non-Rental	Diversified	6.80	512	0.11	0.29	2.94	18.59	11.17	-33.96	-15.00	-4.36	0.00	-4.36	-15.00	32.18	690	85
Allgreen Properties	Non-Rental	Diversified	1.23	444	0.09	0.25	4.07	21.42	20.89	-27.43	-17.45	-3.91	0.00	-3.91	-17.45	36.45	1,116	159
Mapletree Logistics Trust *	Rental	Industrial	1.00	379	0.08	0.21	6.22	-NA-	-NA-	-16.84	-7.08	4.19	0.00	4.19	-7.08	-NA-	549	92
Guocoland	Non-Rental	Diversified	3.99	324	0.07	0.18	2.01	-NA-	-NA-	10.29	-29.38	-5.00	0.00	-5.00	-29.38	-NA-	241	47
Singapore Total				12,653	2.70	7.07	3.45											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Asia Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-08	Dividend Rtn (%) Mar-08	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Mitsubishi Estate	Non-Rental	Diversified	2420	15,784	3.37	8.81	0.58	27.63	25.38	-37.05	-9.91	-7.28	0.31	-6.97	-9.91	35.88	83,768	335
Mitsui Fudosan	Non-Rental	Diversified	1979	11,060	2.36	6.18	0.71	24.46	17.01	-42.28	-18.19	-9.22	0.41	-8.81	-18.19	30.26	58,921	336
Sumitomo Realty & Dev	Non-Rental	Diversified	1757	5,304	1.13	2.96	0.80	35.77	11.53	-60.34	-36.17	-3.88	0.44	-3.45	-36.17	41.26	45,919	546
Nippon Building Fund *	Rental	Office	1260000	4,330	0.92	2.42	3.15	19.18	14.28	-33.38	-19.75	-3.08	0.00	-3.08	-19.75	25.35	11,590	169
Japan Real Estate *	Rental	Office	1160000	3,015	0.64	1.68	3.11	17.59	13.29	-22.62	-15.09	-1.69	2.44	0.74	-15.09	19.25	9,897	207
Tokyu Land	Non-Rental	Diversified	625	1,579	0.34	0.88	1.68	41.27	12.49	-52.94	-34.67	-13.07	0.49	-12.59	-34.67	40.61	10,652	426
Japan Retail Fund *	Rental	Retail	629000	1,541	0.33	0.86	5.13	8.18	-5.38	-41.82	-19.15	-1.72	0.00	-1.72	-19.15	24.50	2,752	113
Nomura Real Estate Office Fur	Rental	Office	808000	1,363	0.29	0.76	4.17	-NA-	-NA-	-45.44	-23.77	-8.80	0.00	-8.80	-23.77	-NA-	2,099	97
Japan Prime Realty Inv. *	Rental	Office	329000	1,293	0.28	0.72	4.15	11.40	6.36	-33.93	-26.89	-6.27	0.00	-6.27	-26.89	21.84	1,534	75
Aeon Mall Co Ltd	Rental	Retail	2765	1,266	0.27	0.71	0.54	40.30	9.81	-19.44	-6.02	6.14	0.00	6.14	-6.02	30.39	3,855	192
NTT Urban Development	Non-Rental	Office	143000	1,193	0.25	0.67	0.70	-NA-	15.36	-47.83	-20.72	8.33	0.38	8.71	-20.72	38.17	4,461	236
Tokyo Tatemono	Non-Rental	Office	656	992	0.21	0.55	2.13	29.73	-1.66	-62.32	-38.00	-9.27	0.00	-9.27	-38.00	32.34	8,742	556
ORIX JREIT *	Rental	Office	580000	921	0.20	0.51	5.07	8.05	-0.12	-43.32	-18.93	-3.65	0.00	-3.65	-18.93	26.11	1,492	102
Kenedix Realty Investment*	Rental	Diversified	603000	765	0.16	0.43	4.51	-NA-	-NA-	-31.19	-19.17	-5.49	0.00	-5.49	-19.17	-NA-	993	82
United Urban Investment *	Rental	Diversified	620000	629	0.13	0.35	5.68	-NA-	0.89	-33.96	-17.55	-7.74	0.00	-7.74	-17.55	22.30	645	65
Nippon Commercial Investmen	Rental	Diversified	385000	628	0.13	0.35	5.74	-NA-	-NA-	-38.49	-20.24	-19.46	0.00	-19.46	-20.24	-NA-	717	72
Tokyu REIT *	Rental	Diversified	750000	603	0.13	0.34	3.97	-NA-	6.39	-39.16	-27.17	-13.39	0.00	-13.39	-27.17	26.93	1,203	126
Premier Investment Co. *	Rental	Diversified	599000	499	0.11	0.28	5.24	8.58	-1.98	-36.73	-12.55	-4.77	0.00	-4.77	-12.55	29.09	632	80
Toc Co	Non-Rental	Office	748	487	0.10	0.27	0.80	29.31	17.82	-3.58	-11.59	-7.08	0.43	-6.65	-11.59	41.70	816	106
Heiwa Real Estate	Non-Rental	Diversified	474	438	0.09	0.24	2.11	17.20	3.78	-38.62	-32.54	-11.90	0.93	-10.97	-32.54	35.73	1,766	254
Mori Trust Sogo REIT*	Rental	Office	855000	434	0.09	0.24	4.89	-NA-	-NA-	-42.14	-27.33	-9.52	1.81	-7.71	-27.33	-NA-	966	141
Daibiru Corp	Non-Rental	Office	940	348	0.07	0.19	1.01	17.34	4.39	-43.55	-21.38	-5.05	0.51	-4.55	-21.38	38.06	725	131
Japan Total				54,472	11.63	30.42	1.72											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Mar-08	Ccy (m)	(%) Weight	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	Vlity (%)
			Mar-08	Mar-08								
Asia	EUR	1,616.26	179,073.74	100.00	3.63	18.01	11.10	-27.46	-22.82	-8.76	-22.82	16.90
Pure Asia	EUR	1,662.96	154,075.27	86.04	3.05	18.68	12.43	-28.39	-23.17	-9.13	-23.17	17.43
Asia ex Australia	EUR	1,485.13	128,301.47	71.65	2.73	-NA-	-NA-	-27.80	-23.20	-9.61	-23.20	-NA-
Asia Dividend+	EUR	1,955.74	115,023.60	64.23	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	EUR	1,950.40	50,772.27	28.35	7.41	11.67	4.65	-27.01	-21.83	-6.56	-21.83	17.76
Pure Australia	EUR	1,908.38	25,773.81	14.39	7.63	11.19	4.42	-31.91	-22.97	-6.68	-22.97	18.48
Japan	EUR	1,703.61	54,472.26	30.42	1.72	19.49	10.24	-42.81	-16.96	-5.90	-16.96	25.86
Hong Kong	EUR	1,450.15	60,748.99	33.92	2.20	24.88	17.79	-3.94	-30.03	-14.06	-30.03	20.90
Singapore	EUR	1,429.99	12,652.73	7.07	3.45	31.48	27.17	-23.73	-10.56	-1.89	-10.56	22.71
New Zealand	EUR	1,215.34	427.49	0.24	7.02	-NA-	4.97	-28.18	-14.88	-8.34	-14.88	21.23
Asia	USD	2,533.64	283,753.09	100.00	3.63	27.15	18.69	-13.64	-16.35	-4.76	-16.35	15.68
Pure Asia	USD	2,606.66	244,141.52	86.04	3.05	27.88	20.11	-14.76	-16.73	-5.15	-16.73	16.27
Asia ex Australia	USD	1,801.30	203,301.38	71.65	2.73	-NA-	-NA-	-14.05	-16.77	-5.65	-16.77	-NA-
Asia Dividend+	USD	2,559.76	182,261.80	64.23	-NA-	-NA-	-NA-	-1.86	-17.17	-4.77	-17.17	-NA-
Australia	USD	3,083.41	80,451.72	28.35	7.41	20.32	11.80	-13.12	-15.28	-2.47	-15.28	17.25
Pure Australia	USD	3,016.99	40,840.15	14.39	7.63	19.80	11.55	-18.95	-16.51	-2.59	-16.51	18.35
Japan	USD	2,693.27	86,314.57	30.42	1.72	28.75	17.77	-31.93	-10.00	-1.78	-10.00	24.26
Hong Kong	USD	2,292.56	96,260.42	33.92	2.20	34.55	25.83	14.35	-24.17	-10.30	-24.17	20.64
Singapore	USD	2,260.70	20,049.00	7.07	3.45	41.67	35.85	-9.21	-3.06	2.40	-3.06	23.21
New Zealand	USD	1,416.79	677.38	0.24	7.02	-NA-	12.13	-14.51	-7.75	-4.33	-7.75	21.36
Asia	GBP	2,054.43	142,767.53	100.00	3.63	21.46	16.71	-14.78	-16.22	-4.68	-16.22	16.17
Pure Asia	GBP	2,113.64	122,837.37	86.04	3.05	22.15	18.10	-15.88	-16.60	-5.07	-16.60	16.77
Asia ex Australia	GBP	1,460.60	102,289.06	71.65	2.73	-NA-	-NA-	-15.18	-16.64	-5.57	-16.64	-NA-
Asia Dividend+	GBP	2,308.51	91,703.20	64.23	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	GBP	2,500.22	40,478.48	28.35	7.41	14.93	9.93	-14.26	-15.14	-2.38	-15.14	16.59
Pure Australia	GBP	2,446.36	20,548.31	14.39	7.63	14.43	9.69	-20.01	-16.39	-2.51	-16.39	17.10
Japan	GBP	2,183.87	43,428.31	30.42	1.72	22.98	15.80	-32.82	-9.86	-1.70	-9.86	25.54
Hong Kong	GBP	1,858.95	48,432.47	33.92	2.20	28.52	23.73	12.84	-24.05	-10.22	-24.05	20.45
Singapore	GBP	1,833.12	10,087.46	7.07	3.45	35.32	33.58	-10.40	-2.91	2.49	-2.91	23.21
New Zealand	GBP	1,368.49	340.82	0.24	7.02	-NA-	10.26	-15.63	-7.60	-4.25	-7.60	20.05

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EPRA/NAREIT Asia Index - Index Performance

Gross Total Return		Free Float Mkt Cap Ccy (m) Mar-08	Free Float Mkt Cap (%) Weight Mar-08	Div Yld (%) Mar-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vity (%)	
Index Description	Curr	Close Value Mar-08										
Asia	JPY	2,463.84	28,243,364.28	100.00	3.63	22.78	15.88	-27.20	-25.47	-8.94	-25.47	19.69
Pure Asia	JPY	2,534.84	24,300,626.45	86.04	3.05	23.48	17.26	-28.14	-25.81	-9.31	-25.81	20.16
Asia ex Australia	JPY	1,751.67	20,235,602.61	71.65	2.73	-NA-	-NA-	-27.55	-25.84	-9.79	-25.84	-NA-
Asia Dividend+	JPY	2,299.30	18,141,427.92	64.23	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	JPY	2,998.46	8,007,761.68	28.35	7.41	16.18	9.15	-26.76	-24.51	-6.75	-24.51	20.83
Pure Australia	JPY	2,933.87	4,065,023.85	14.39	7.63	15.68	8.91	-31.67	-25.62	-6.87	-25.62	21.73
Japan	JPY	2,633.80	8,591,321.00	30.42	1.72	24.32	14.97	-42.62	-19.82	-6.10	-19.82	26.95
Hong Kong	JPY	2,229.40	9,581,281.19	33.92	2.20	29.92	22.85	-3.61	-32.44	-14.23	-32.44	23.56
Singapore	JPY	2,198.41	1,995,577.70	7.07	3.45	36.79	32.63	-23.46	-13.63	-2.09	-13.63	26.40
New Zealand	JPY	1,376.21	67,422.72	0.24	7.02	-NA-	9.48	-27.93	-17.81	-8.53	-17.81	24.58
Australia	AUD	2,241.07	88,132.44	28.35	7.41	10.79	5.79	-23.14	-18.52	-0.06	-18.52	15.57
Australia Hedged	USD	1,107.44	80,451.72	10.84	2.73	-NA-	3.98	-24.87	-19.65	-0.43	-19.65	15.65
Pure Australia	AUD	2,192.89	44,739.15	14.39	7.63	10.31	5.56	-28.30	-19.70	-0.19	-19.70	16.60
Hong Kong	HKD	2,310.37	749,180.43	33.92	2.20	34.48	25.74	13.89	-24.31	-10.27	-24.31	20.54
Singapore	SGD	1,878.54	27,630.54	7.07	3.45	34.82	27.96	-17.60	-7.19	1.21	-7.19	22.06
New Zealand	NZD	1,301.74	861.58	0.24	7.02	-NA-	8.54	-22.26	-9.70	-2.42	-9.70	15.19
Asia 33	EUR	1,022.90	119,858.99	66.93	-NA-	-NA-	-NA-	-NA-	-19.83	-7.15	-19.83	-NA-
Asia 33	USD	1,614.00	189,557.00	66.80	-NA-	-NA-	-NA-	-NA-	-13.80	-3.45	-13.80	-NA-
Asia 33	GBP	1,309.40	95,422.60	66.84	-NA-	-NA-	-NA-	-NA-	-13.37	-3.45	-13.37	-NA-
Asia 33	JPY	1,566.77	18,834,383.08	66.69	-NA-	-NA-	-NA-	-NA-	-23.58	-8.15	-23.58	-NA-
Asia 33	HKD	1,610.62	1,475,530.61	66.69	-NA-	-NA-	-NA-	-NA-	-13.98	-3.43	-13.98	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Mar-08	Mkt Cap	Mkt Cap	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	Vility (%)
			Ccy (m)	(%) Weight	Mar-08							
Asia	EUR	1,616.36	179,073.74	100.00	3.59	-NA-	-NA-	-27.47	-22.83	-8.77	-22.83	-NA-
Pure Asia	EUR	1,663.08	154,075.27	86.04	3.01	-NA-	-NA-	-28.41	-23.18	-9.14	-23.18	-NA-
Asia ex Australia	EUR	1,485.29	128,301.47	71.65	2.73	-NA-	-NA-	-27.82	-23.22	-9.62	-23.22	-NA-
Australia	EUR	1,950.40	50,772.27	28.35	7.41	-NA-	-NA-	-27.01	-21.83	-6.56	-21.83	-NA-
Pure Australia	EUR	1,908.38	25,773.81	14.39	2.73	-NA-	-NA-	-31.91	-22.97	-6.68	-22.97	-NA-
Hong Kong	EUR	1,450.15	60,748.99	33.92	2.20	-NA-	-NA-	-3.94	-30.03	-14.06	-30.03	-NA-
Japan	EUR	1,698.87	54,472.26	30.42	1.60	-NA-	-NA-	-42.87	-16.99	-5.93	-16.99	-NA-
New Zealand	EUR	1,225.30	427.49	0.24	7.34	-NA-	-NA-	-27.99	-14.88	-8.34	-14.88	-NA-
Singapore	EUR	1,455.43	12,652.73	7.07	2.73	-NA-	-NA-	-23.58	-10.56	-1.89	-10.56	-NA-
Asia	USD	2,533.79	283,753.09	100.00	3.59	-NA-	-NA-	-13.66	-16.36	-4.77	-16.36	-NA-
Pure Asia	USD	2,606.84	244,141.52	86.04	3.01	-NA-	-NA-	-14.77	-16.74	-5.16	-16.74	-NA-
Asia ex Australia	USD	1,801.50	203,301.38	71.65	2.73	-NA-	-NA-	-14.07	-16.78	-5.66	-16.78	-NA-
Australia	USD	3,083.41	80,451.72	28.35	7.41	-NA-	-NA-	-13.12	-15.28	-2.47	-15.28	-NA-
Pure Australia	USD	3,016.99	40,840.15	14.39	2.73	-NA-	-NA-	-18.95	-16.51	-2.59	-16.51	-NA-
Hong Kong	USD	2,292.56	96,260.42	33.92	2.20	-NA-	-NA-	14.35	-24.17	-10.30	-24.17	-NA-
Japan	USD	2,685.77	86,314.57	30.42	1.60	-NA-	-NA-	-32.00	-10.04	-1.81	-10.04	-NA-
New Zealand	USD	1,428.40	677.38	0.24	7.34	-NA-	-NA-	-14.28	-7.75	-4.33	-7.75	-NA-
Singapore	USD	2,300.91	20,049.00	7.07	2.73	-NA-	-NA-	-9.04	-3.06	2.40	-3.06	-NA-
Asia	GBP	2,054.56	142,767.53	100.00	3.59	-NA-	-NA-	-14.79	-16.23	-4.69	-16.23	-NA-
Pure Asia	GBP	2,113.79	122,837.37	86.04	3.01	-NA-	-NA-	-15.90	-16.61	-5.08	-16.61	-NA-
Asia ex Australia	GBP	1,460.76	102,289.06	71.65	2.73	-NA-	-NA-	-15.20	-16.65	-5.58	-16.65	-NA-
Australia	GBP	2,500.22	40,478.48	28.35	7.41	-NA-	-NA-	-14.26	-15.14	-2.38	-15.14	-NA-
Pure Australia	GBP	2,446.36	20,548.31	14.39	2.73	-NA-	-NA-	-20.01	-16.39	-2.51	-16.39	-NA-
Hong Kong	GBP	1,858.95	48,432.47	33.92	2.20	-NA-	-NA-	12.84	-24.05	-10.22	-24.05	-NA-
Japan	GBP	2,177.79	43,428.31	30.42	1.60	-NA-	-NA-	-32.89	-9.90	-1.73	-9.90	-NA-
New Zealand	GBP	1,379.70	340.82	0.24	7.34	-NA-	-NA-	-15.41	-7.60	-4.25	-7.60	-NA-
Singapore	GBP	1,865.72	10,087.46	7.07	2.73	-NA-	-NA-	-10.23	-2.91	2.49	-2.91	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		Mar-08	Mkt Cap	Mkt Cap	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
			Ccy (m)	(%) Weight	Mar-08							
Asia	JPY	2,463.98	28,243,364.28	100.00	3.59	-NA-	-NA-	-27.22	-25.48	-8.95	-25.48	-NA-
Pure Asia	JPY	2,535.02	24,300,626.45	86.04	3.01	-NA-	-NA-	-28.16	-25.82	-9.32	-25.82	-NA-
Asia ex Australia	JPY	1,751.86	20,235,602.61	71.65	2.73	-NA-	-NA-	-27.57	-25.85	-9.80	-25.85	-NA-
Australia	JPY	2,998.46	8,007,761.68	28.35	7.41	-NA-	-NA-	-26.76	-24.51	-6.75	-24.51	-NA-
Pure Australia	JPY	2,933.87	4,065,023.85	14.39	2.73	-NA-	-NA-	-31.67	-25.62	-6.87	-25.62	-NA-
Hong Kong	JPY	2,229.40	9,581,281.19	33.92	2.20	-NA-	-NA-	-3.61	-32.44	-14.23	-32.44	-NA-
Japan	JPY	2,626.46	8,591,321.00	30.42	1.60	-NA-	-NA-	-42.68	-19.85	-6.13	-19.85	-NA-
New Zealand	JPY	1,387.49	67,422.72	0.24	7.34	-NA-	-NA-	-27.74	-17.81	-8.53	-17.81	-NA-
Singapore	JPY	2,237.51	1,995,577.70	7.07	2.73	-NA-	-NA-	-23.32	-13.63	-2.10	-13.63	-NA-
Australia	AUD	2,241.07	88,132.44	28.35	7.41	-NA-	-NA-	-23.14	-18.52	-0.06	-18.52	-NA-
Pure Australia	AUD	2,192.89	44,739.15	14.39	2.73	-NA-	-NA-	-28.30	-19.70	-0.19	-19.70	-NA-
Hong Kong	HKD	2,310.37	749,180.43	33.92	2.20	-NA-	-NA-	13.89	-24.31	-10.27	-24.31	-NA-
New Zealand	NZD	1,312.41	861.58	0.24	7.34	-NA-	-NA-	-22.06	-9.70	-2.42	-9.70	-NA-
Singapore	SGD	1,911.94	27,630.54	7.07	2.73	-NA-	-NA-	-17.44	-7.19	1.21	-7.19	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Mar-08	Ccy (m)	(%) Weight	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
Asia	EUR	1,217.42	179,073.74	100.00	0.00	13.98	7.58	-29.64	-23.50	-9.21	-23.50	16.76
Pure Asia	EUR	1,274.40	154,075.27	86.04	0.00	15.03	9.42	-30.20	-23.64	-9.60	-23.64	17.29
Asia ex Australia	EUR	1,400.35	128,301.47	71.65	0.00	-NA-	-NA-	-29.06	-23.61	-9.98	-23.61	-NA-
Asia Dividend+	EUR	1,817.90	115,023.60	64.23	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	EUR	1,160.14	50,772.27	28.35	0.00	4.88	-1.54	-31.28	-23.23	-7.22	-23.23	17.46
Pure Australia	EUR	1,138.83	25,773.81	14.39	0.00	4.49	-1.65	-35.81	-23.76	-7.64	-23.76	18.25
Japan	EUR	1,556.57	54,472.26	30.42	0.00	18.06	8.97	-43.63	-17.46	-6.31	-17.46	25.79
Hong Kong	EUR	1,160.87	60,748.99	33.92	0.00	21.84	15.09	-5.89	-30.37	-14.47	-30.37	20.87
Singapore	EUR	1,144.77	12,652.73	7.07	0.00	27.16	23.56	-25.49	-11.08	-1.89	-11.08	22.76
New Zealand	EUR	1,015.40	427.49	0.24	0.00	-NA-	-1.14	-32.26	-14.88	-8.34	-14.88	20.64
Asia	USD	1,906.64	283,753.09	100.00	0.00	22.81	14.93	-16.24	-17.09	-5.24	-17.09	15.59
Pure Asia	USD	1,995.89	244,141.52	86.04	0.00	23.94	16.89	-16.92	-17.24	-5.64	-17.24	16.17
Asia ex Australia	USD	1,698.37	203,301.38	71.65	0.00	-NA-	-NA-	-15.55	-17.21	-6.04	-17.21	-NA-
Asia Dividend+	USD	2,379.35	182,261.80	64.23	0.00	-NA-	-NA-	-5.95	-18.20	-5.38	-18.20	-NA-
Australia	USD	1,834.09	80,451.72	28.35	0.00	13.00	5.18	-18.20	-16.80	-3.16	-16.80	17.10
Pure Australia	USD	1,800.39	40,840.15	14.39	0.00	12.59	5.06	-23.59	-17.37	-3.59	-17.37	18.35
Japan	USD	2,460.81	86,314.57	30.42	0.00	27.21	16.41	-32.89	-10.54	-2.21	-10.54	24.16
Hong Kong	USD	1,835.24	96,260.42	33.92	0.00	31.27	22.95	12.03	-24.53	-10.72	-24.53	20.56
Singapore	USD	1,809.79	20,049.00	7.07	0.00	37.01	32.00	-11.31	-3.63	2.40	-3.63	23.33
New Zealand	USD	1,183.71	677.38	0.24	0.00	-NA-	5.61	-19.36	-7.75	-4.33	-7.75	20.02
Asia	GBP	1,546.03	142,767.53	100.00	0.00	17.31	13.01	-17.35	-16.96	-5.16	-16.96	15.99
Pure Asia	GBP	1,618.39	122,837.37	86.04	0.00	18.39	14.94	-18.01	-17.11	-5.56	-17.11	16.57
Asia ex Australia	GBP	1,377.14	102,289.06	71.65	0.00	-NA-	-NA-	-16.67	-17.08	-5.96	-17.08	-NA-
Asia Dividend+	GBP	2,145.81	91,703.20	64.23	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	GBP	1,487.19	40,478.48	28.35	0.00	7.94	3.42	-19.27	-16.67	-3.07	-16.67	16.20
Pure Australia	GBP	1,459.87	20,548.31	14.39	0.00	7.54	3.31	-24.60	-17.24	-3.51	-17.24	16.74
Japan	GBP	1,995.38	43,428.31	30.42	0.00	21.51	14.46	-33.78	-10.40	-2.12	-10.40	25.43
Hong Kong	GBP	1,488.12	48,432.47	33.92	0.00	25.39	20.90	10.55	-24.41	-10.65	-24.41	20.37
Singapore	GBP	1,467.49	10,087.46	7.07	0.00	30.87	29.80	-12.48	-3.48	2.49	-3.48	23.33
New Zealand	GBP	1,143.35	340.82	0.24	0.00	-NA-	3.85	-20.43	-7.60	-4.25	-7.60	19.41

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Mar-08	Ccy (m)	(%) Weight	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
Asia	JPY	1,854.11	28,243,364.28	100.00	0.00	18.59	12.20	-29.39	-26.13	-9.40	-26.13	19.54
Pure Asia	JPY	1,940.90	24,300,626.45	86.04	0.00	19.68	14.12	-29.96	-26.26	-9.78	-26.26	19.99
Asia ex Australia	JPY	1,651.58	20,235,602.61	71.65	0.00	-NA-	-NA-	-28.81	-26.24	-10.16	-26.24	-NA-
Asia Dividend+	JPY	2,137.25	18,141,427.92	64.23	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	JPY	1,783.56	8,007,761.68	28.35	0.00	9.12	2.69	-31.04	-25.87	-7.41	-25.87	20.55
Pure Australia	JPY	1,750.78	4,065,023.85	14.39	0.00	8.71	2.57	-35.59	-26.38	-7.82	-26.38	21.41
Japan	JPY	2,411.18	8,591,321.00	30.42	0.00	22.83	13.65	-43.43	-20.30	-6.50	-20.30	26.85
Hong Kong	JPY	1,784.67	9,581,281.19	33.92	0.00	26.76	20.04	-5.56	-32.76	-14.64	-32.76	23.45
Singapore	JPY	1,759.93	1,995,577.70	7.07	0.00	32.29	28.87	-25.24	-14.14	-2.09	-14.14	26.51
New Zealand	JPY	1,149.80	67,422.72	0.24	0.00	-NA-	3.11	-32.03	-17.81	-8.53	-17.81	23.88
Australia	AUD	1,332.42	88,132.44	28.35	0.00	4.05	-0.47	-27.61	-19.97	-0.76	-19.97	15.13
Australia Hedged	USD	917.73	80,451.72	28.35	0.00	-NA-	-2.18	-29.31	-21.13	-1.12	-21.13	15.25
Pure Australia	AUD	1,307.77	44,739.15	14.39	0.00	3.67	-0.58	-32.38	-20.52	-1.21	-20.52	16.34
Hong Kong	HKD	1,850.02	749,180.43	33.92	0.00	31.22	22.87	11.58	-24.67	-10.70	-24.67	20.46
Singapore	SGD	1,506.62	27,630.54	7.07	0.00	30.39	24.33	-19.50	-7.73	1.21	-7.73	22.18
New Zealand	NZD	1,087.50	861.58	0.24	0.00	-NA-	2.23	-26.67	-9.70	-2.42	-9.70	14.71
Asia 33	EUR	921.86	119,858.99	66.93	0.00	-NA-	-NA-	-NA-	-20.63	-7.72	-20.63	-NA-
Asia 33	USD	1,454.57	189,557.00	66.80	0.00	-NA-	-NA-	-NA-	-14.65	-4.04	-14.65	-NA-
Asia 33	GBP	1,180.06	95,422.60	66.84	0.00	-NA-	-NA-	-NA-	-14.23	-4.03	-14.23	-NA-
Asia 33	JPY	1,412.00	18,834,383.08	66.69	0.00	-NA-	-NA-	-NA-	-24.34	-8.71	-24.34	-NA-
Asia 33	HKD	1,451.52	1,475,530.61	66.69	0.00	-NA-	-NA-	-NA-	-14.83	-4.01	-14.83	-NA-

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EPRA/NAREIT Asia Index - Asset Class Comparison

Gross Total Return											
Index Description	Curr	Close Value 31-Mar	12 Mths Estimated Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Mar	Total Rtn (%) YTD	36 Mths Vlty (%)	
Asia Real Estate	Local	1,984.48	3.63	21.46	15.53	-21.55	-20.31	-5.48	-20.31	16.00	
Asia FTSE	Local	288.28	1.60	19.12	15.04	-2.89	-11.86	0.81	-11.86	13.90	
Japan Real Estate	JPY	2,633.80	1.72	24.32	14.97	-42.62	-19.82	-6.10	-19.82	26.95	
Japan FTSE	JPY	108.90	0.60	12.69	6.30	-21.47	-13.39	-1.61	-13.39	15.19	
Japan JP Morgan Bonds	JPY	231.79	-NA-	0.83	1.30	3.11	0.98	0.39	0.98	1.77	
Australia Real Estate	AUD	2,241.07	7.41	10.79	5.79	-23.14	-18.52	-0.06	-18.52	15.57	
Australia FTSE	AUD	1,063.81	3.17	18.88	15.53	-3.69	-14.31	-1.24	-14.31	12.41	
Australia JP Morgan Bonds	AUD	599.42	-NA-	4.45	4.51	3.99	1.64	0.97	1.64	2.75	
Hong Kong Real Estate	HKD	2,310.37	2.20	34.48	25.74	13.89	-24.31	-10.27	-24.31	20.54	
Hong Kong FTSE	HKD	1,666.38	2.73	31.10	29.33	29.93	-13.15	1.03	-13.15	18.32	
Hong Kong JP Morgan Bonds	HKD	151.25	-NA-	4.36	5.97	10.40	3.71	0.54	3.71	3.98	
Singapore Real Estate	SGD	1,878.54	3.45	34.82	27.96	-17.60	-7.19	1.21	-7.19	22.06	
Singapore FTSE	SGD	507.77	2.94	23.70	18.91	-1.85	-12.38	2.27	-12.38	15.79	
Singapore JP Morgan Bonds	SGD	142.77	-NA-	2.83	4.33	6.15	2.41	0.38	2.41	2.76	
New Zealand Real Estate	NZD	1,301.74	7.02	-NA-	8.54	-22.26	-9.70	-2.42	-9.70	15.19	
New Zealand FTSE	NZD	198.12	3.62	10.70	3.69	-12.17	-12.96	-4.16	-12.96	13.48	
New Zealand JP Morgan Bonds	NZD	244.14	-NA-	5.29	5.42	4.41	1.43	0.35	1.43	2.44	

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EPRA/NAREIT Asia Index - Top 20 Constituents:

31-Mar

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Asia (%) Weight 31-Mar
Westfield Group *	Rental	Retail	AU	19,756	11.03
Sun Hung Kai Props	Non-Rental	Diversified	HK	18,391	10.27
Mitsubishi Estate	Non-Rental	Diversified	JP	15,784	8.81
Mitsui Fudosan	Non-Rental	Diversified	JP	11,060	6.18
Stockland Trust Group *	Non-Rental	Diversified	AU	5,841	3.26
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	5,304	2.96
Henderson Land Dev	Non-Rental	Diversified	HK	4,813	2.69
Hang Lung Properties	Non-Rental	Diversified	HK	4,627	2.58
China Overseas Land	Non-Rental	Residential	HK	4,508	2.52
Hongkong Land Hldgs	Rental	Office	HK	4,487	2.51
Nippon Building Fund *	Rental	Office	JP	4,330	2.42
Goodman Group *	Rental	Industrial	AU	4,251	2.37
New World Development	Non-Rental	Diversified	HK	4,235	2.36
Capitaland	Non-Rental	Diversified	SG	4,046	2.26
GPT Group *	Rental	Diversified	AU	3,870	2.16
Sino Land	Non-Rental	Diversified	HK	3,278	1.83
Japan Real Estate *	Rental	Office	JP	3,015	1.68
Link REIT *	Rental	Retail	HK	2,992	1.67
Dexus Property Group *	Rental	Diversified	AU	2,846	1.59
Mirvac Group *	Non-Rental	Diversified	AU	2,380	1.33

EPRA/NAREIT Asia Index - Country B/down:

31-Mar

Country Index	Number of Constituents 31-Mar	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Asia (%) Weight 31-Mar
EPRA/NAREIT Australia	22	50,772	28.35%
EPRA/NAREIT Japan	22	54,472	30.42%
EPRA/NAREIT Hong Kong	21	60,749	33.92%
EPRA/NAREIT Singapore	11	12,653	7.07%
EPRA/NAREIT New Zealand	1	427	0.24%
EPRA/NAREIT Asia	77	179,074	100.00%

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EPRA/NAREIT Asia Index - Top 20 Performance:

Mar-08

Stock	Investment Focus	Sector	Country	Price Return Mar-08	Dividend Return Mar-08	Total Return Mar-08
NTT Urban Development	Non-Rental	Office	JP	8.33	0.38	8.71
CapitaCommercial Trust *	Rental	Office	SG	7.25	0.00	7.25
Mirvac Group *	Non-Rental	Diversified	AU	4.15	2.13	6.28
Aeon Mall Co Ltd	Rental	Retail	JP	6.14	0.00	6.14
Ascendas REIT *	Rental	Industrial	SG	5.78	0.00	5.78
Capitamall Trust *	Rental	Retail	SG	5.50	0.00	5.50
Valad Property Group	Non-Rental	Diversified	AU	4.86	0.00	4.86
Mapletree Logistics Trust	Rental	Industrial	SG	4.19	0.00	4.19
ING Industrial Fund *	Rental	Industrial	AU	1.91	2.15	4.07
GPT Group *	Rental	Diversified	AU	1.56	2.28	3.84
CFS Retail Property Trust	Rental	Retail	AU	2.36	0.00	2.36
Cmnwealth Prop Office *	Rental	Office	AU	2.31	0.00	2.31
Westfield Group *	Rental	Retail	AU	1.71	0.00	1.71
ING Office Fund *	Rental	Office	AU	-0.38	2.03	1.65
Wing Tai Holdings	Non-Rental	Diversified	SG	1.39	0.00	1.39
Capitaland	Non-Rental	Diversified	SG	0.79	0.00	0.79
Japan Real Estate *	Rental	Office	JP	-1.69	2.44	0.74
Dexus Property Group *	Rental	Diversified	AU	0.60	0.00	0.60
Goodman Group *	Rental	Industrial	AU	-1.82	1.94	0.11
Country Garden Holdings	Non-Rental	Diversified	HK	0.00	0.00	0.00

EPRA/NAREIT Asia Index - Bottom 20 Performance:

Mar-08

Stock	Investment Focus	Sector	Country	Price Return Mar-08	Dividend Return Mar-08	Total Return Mar-08
Link REIT *	Rental	Retail	HK	-10.38	0.00	-10.38
Henderson Land Dev	Non-Rental	Diversified	HK	-10.66	0.00	-10.66
Heiwa Real Estate	Non-Rental	Diversified	JP	-11.90	0.93	-10.97
Kerry Properties	Non-Rental	Diversified	HK	-11.68	0.00	-11.68
New World Development	Non-Rental	Diversified	HK	-12.07	0.00	-12.07
Great Eagle Holdings	Non-Rental	Diversified	HK	-12.08	0.00	-12.08
Sun Hung Kai Props	Non-Rental	Diversified	HK	-12.66	0.58	-12.09
Babcock & Brown Japan F	Rental	Diversified	AU	-12.20	0.00	-12.20
Tokyu Land	Non-Rental	Diversified	JP	-13.07	0.49	-12.59
Shimao Property	Non-Rental	Residential	HK	-12.97	0.00	-12.97
Tokyu REIT *	Rental	Diversified	JP	-13.39	0.00	-13.39
Macquarie Office Trust *	Rental	Office	AU	-16.13	2.58	-13.55
Kowloon Dev	Non-Rental	Residential	HK	-15.18	0.00	-15.18
Sino Land	Non-Rental	Diversified	HK	-15.92	0.00	-15.92
Nippon Commercial Invest	Rental	Diversified	JP	-19.46	0.00	-19.46
FKP Property Group	Rental	Diversified	AU	-21.92	0.00	-21.92
Shenzhen Investment	Non-Rental	Diversified	HK	-23.19	0.00	-23.19
Agile Property Holdings	Non-Rental	Diversified	HK	-25.77	0.00	-25.77
Sunland Group	Non-Rental	Lodging/Res	AU	-28.82	2.88	-25.94
Macquarie DDR *	Rental	Retail	AU	-30.33	3.48	-26.84

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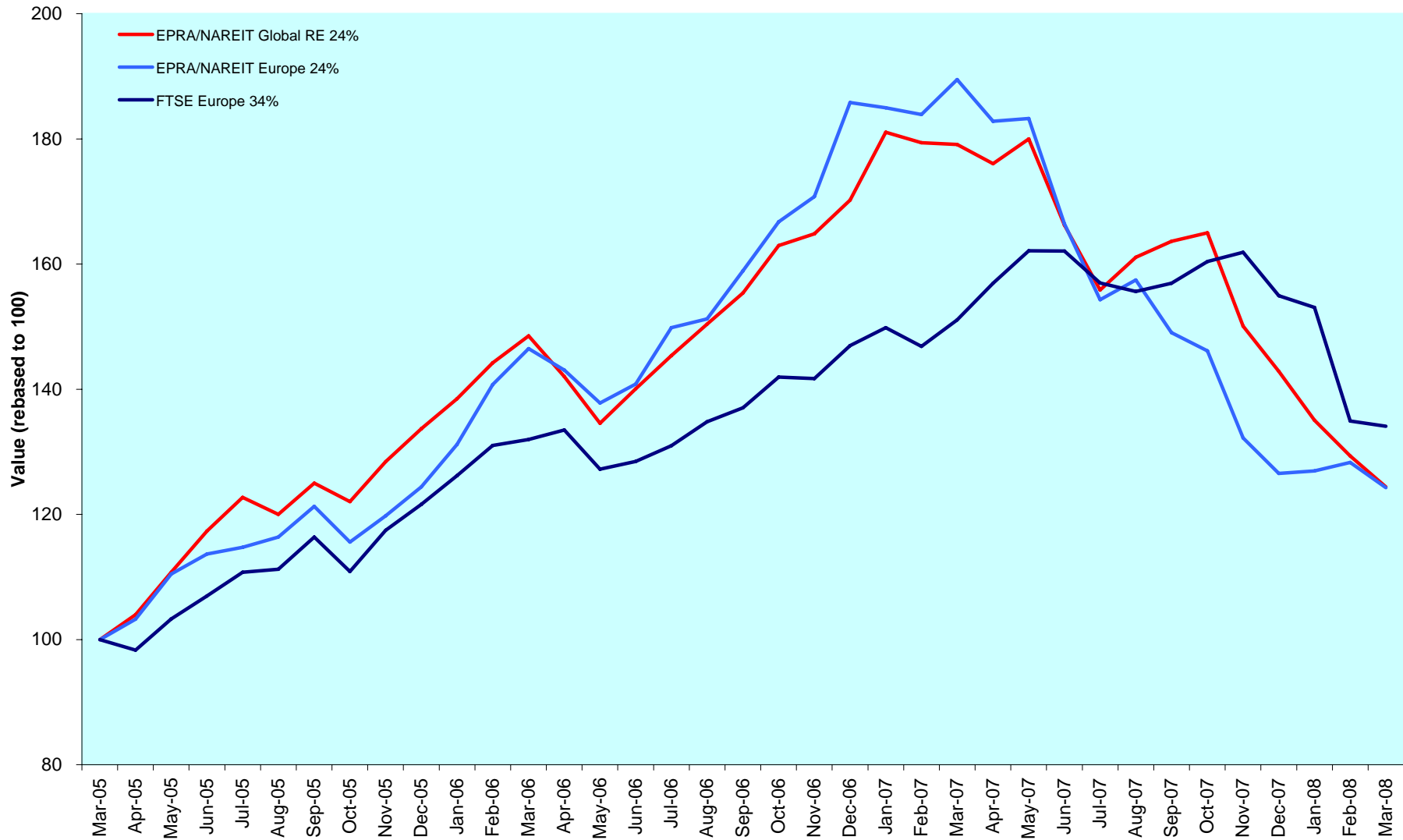
Section 4

EPRA/NAREIT Europe Index

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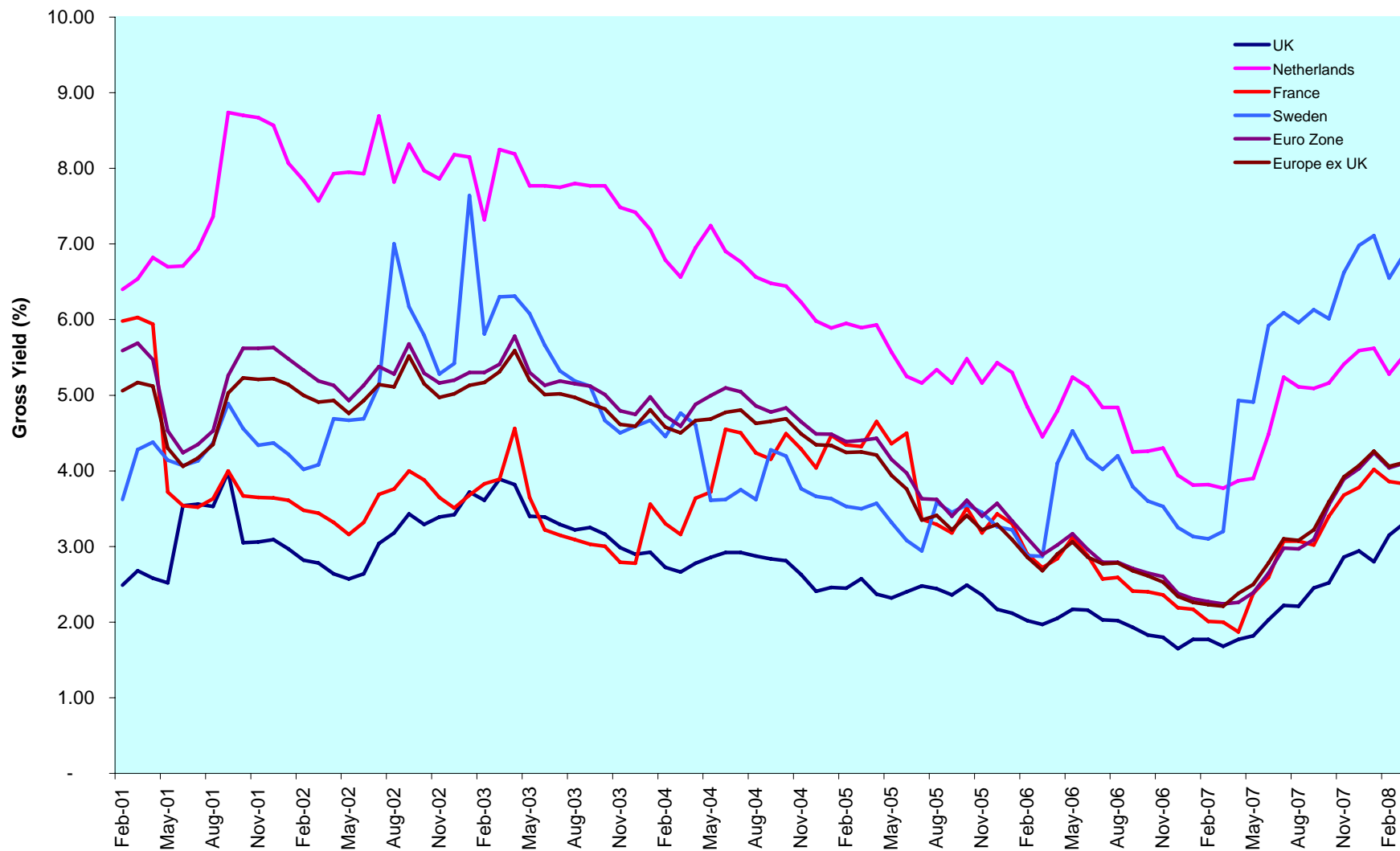
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

14 March 2008	Citycon OYJ (Finland): Capital Repayment EUR 0.10
26 March 2008	Assura (UK): Deleted on EBITDA
26 March 2008	Marylebone Warwick Balfour (UK): Deleted on EBITDA
26 March 2008	Icade (France): Reclassified from Non-REIT to REIT

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Dividends Europe

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
12-Mar	ISIS Property Trust 2 Ld	Rental	Diversified	GBP	0.018	7.44	11-Apr	Interim
12-Mar	Land Securities *	Rental	Diversified	GBP	0.160	4.74	25-Apr	Interim
12-Mar	St Modwen Properties	Rental	Diversified	GBP	0.087	2.43	7-Apr	Interim
14-Mar	Citycon OYJ	Rental	Retail	EUR	0.040	3.61	2-Apr	Interim
18-Mar	Eurobank Properties *	Rental	Diversified	EUR	0.160	3.86	24-Mar	Interim
20-Mar	Sponda	Rental	Diversified	EUR	0.500	4.84	2-Apr	Interim
25-Mar	Gagfah	Rental	Residential	EUR	0.200	1.68	27-Mar	Annual
26-Mar	Mapeley	Rental	Office	GBP	0.470	10.16	11-Apr	Interim
26-Mar	F&C Commercial Prop	Rental	Diversified	GBP	0.015	6.19	25-Apr	Interim
28-Mar	Castellum	Rental	Diversified	SEK	3.000	3.93	4-Apr	Final
28-Mar	Hufvudstaden A	Rental	Office	SEK	1.750	2.56	4-Apr	Final
31-Mar	Nieuwe Steen Inv *	Rental	Office	EUR	0.340	7.39	7-Apr	Interim
31-Mar	Wereldhave *	Rental	Diversified	EUR	4.650	5.89	4-Apr	Final
2-Apr	Wereldhave *	Rental	Diversified	EUR	4.6 **	5.89	May	Annual
3-Apr	Allreal	Rental	Diversified	CHF	5.000	3.57	3-Apr	Final
3-Apr	Societe de la Tour Eiffel *	Non-Rental	Office	EUR	3.000	5.84	8-Apr	Final
4-Apr	Fabege	Rental	Diversified	SEK	4.000	12.60	11-Apr	Annual
4-Apr	Klovern AB	Rental	Office	SEK	1.500	5.17	11-Apr	Annual
5-Apr	Sponda	Rental	Diversified	EUR	0.4 **	4.84	May	Annual
9-Apr	Hammerson *	Rental	Diversified	GBP	0.153	2.60	23-May	Annual
10-Apr	Unibail-Rodamco *	Rental	Retail	EUR	1.700	3.50	15-Apr	Annual
10-Apr	Vastned Retail *	Rental	Diversified	EUR	2.730	5.52	2-May	Annual
10-Apr	Vastned Offices Ind *	Rental	Retail	EUR	1.200	7.61	2-May	Annual
11-Apr	St Modwen Properties	Rental	Office	GBP	0.0755556 **	2.43	May	Annual
14-Apr	Klepierre *	Rental	Diversified	EUR	1.250	8.23	17-Apr	Annual
16-Apr	British Land *	Rental	Retail	GBP	0.088	3.42	19-May	Annual
16-Apr	Capital & Regional Props	Rental	Diversified	GBP	0.189	5.45	13-Jun	Annual
16-Apr	Unite Group	Rental	Retail	GBP	0.019	0.85	19-May	Annual
18-Apr	Kungsleden	Rental	Specialty	SEK	8.000	14.92	25-Apr	Annual
18-Apr	Segro *	Rental	Diversified	GBP	0.1344444 **	4.74	May	Annual
18-Apr	Wereldhave Belgium *	Rental	Industrial	EUR	3.800	0.00	18-Apr	Annual
20-Apr	Intervest Offices *	Rental	Diversified	EUR	1.87 **	6.52	May	Annual
23-Apr	Gecina *	Rental	Office	EUR	5.010	4.44	28-Apr	Annual
24-Apr	Wihlborgs Fastigheter	Rental	Diversified	SEK	6.250	4.05	2-May	Annual
25-Apr	Corio *	Rental	Diversified	EUR	2.53 **	4.56	May	Annual
29-Apr	IGD	Rental	Retail	EUR	0.056	1.54	2-May	Interim
29-Apr	Affine*	Rental	Retail	EUR	1.200	10.16	5-May	Annual
30-Apr	Beni Stabili	Non-Rental	Diversified	EUR	0.024 **	3.02	May	Annual
30-Apr	Icade *	Rental	Office	EUR	1.35 **	1.43	May	Annual

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Europe Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-08	Dividend Rtn (%) Mar-08	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Rental	Diversified	6.86	3,149	0.67	3.17	4.81	4.39	0.94	-40.08	-1.29	-4.46	0.00	-4.46	-1.29	19.06	3,711	118
CA Immobilien Anlage	Rental	Diversified	13.52	1,180	0.25	1.19	0.00	-5.88	-12.67	-45.90	-11.63	-7.14	0.00	-7.14	-11.63	16.64	677	57
Conwert Immobilien	Non-Rental	Residential	10.65	909	0.19	0.91	0.00	-0.94	-6.93	-35.38	-11.54	0.47	0.00	0.47	-11.54	15.68	674	74
Sparkassen Immobilien	Rental	Diversified	6.89	469	0.10	0.47	0.00	-NA-	-NA-	-51.20	-10.87	-1.57	0.00	-1.57	-10.87	-NA-	405	86
Sparkassen Immo Invest	Rental	Diversified	93.00	209	0.04	0.21	4.69	4.97	2.57	-18.35	3.33	-1.06	0.00	-1.06	3.33	11.05	35	17
Austria Total				5,916	1.26	5.95	3.00											
Cofinimmo *	Rental	Office	136.94	1,092	0.23	1.10	5.40	10.53	8.49	-7.42	6.39	1.14	0.00	1.14	6.39	10.45	1,000	92
Befimmo *	Rental	Office	77.00	1,006	0.21	1.01	5.85	8.73	7.71	-16.49	5.81	-0.32	0.00	-0.32	5.81	16.65	444	44
Warehouses De Pauw *	Rental	Industrial	44.40	286	0.06	0.29	4.77	14.31	14.06	-13.86	-2.42	-1.88	0.00	-1.88	-2.42	18.60	132	46
Intervest Offices *	Rental	Office	28.68	199	0.04	0.20	6.52	9.83	12.01	-4.38	-3.27	3.54	0.00	3.54	-3.27	13.31	46	23
Wereldhave Belgium	Rental	Diversified	53.30	114	0.02	0.11	7.04	-NA-	-NA-	-18.00	6.28	-0.37	0.00	-0.37	6.28	-NA-	53	46
Leasinvest Real Estate *	Rental	Office	68.36	110	0.02	0.11	5.56	10.43	12.15	-12.85	2.58	5.90	0.00	5.90	2.58	14.69	24	22
Belgium Total				2,807	0.60	2.82	5.65											
TK Development	Non-Rental	Retail	61.50	231	0.05	0.23	0.00	24.33	28.39	-44.84	-15.17	-5.38	0.00	-5.38	-15.17	54.26	199	86
Denmark Total				231	0.05	0.23	0.00											
Sponda	Rental	Diversified	8.27	687	0.15	0.69	6.05	19.46	15.65	-29.19	7.34	-3.05	5.86	2.81	7.34	22.83	844	123
Citycon OYJ	Rental	Retail	3.88	639	0.14	0.64	1.03	36.08	23.06	-29.63	10.30	0.88	1.04	1.92	10.30	25.83	654	102
Technopolis	Rental	Office	5.65	249	0.05	0.25	2.65	29.85	20.15	-23.68	-0.17	7.62	2.86	10.48	-0.17	29.34	137	55
Finland Total				1,576	0.34	1.59	3.47											
Unibail-Rodamco *	Rental	Diversified	163.01	13,255	2.83	13.34	3.93	31.41	24.44	-25.33	9.87	0.75	0.00	0.75	9.87	22.34	25,026	189
Klepierre *	Rental	Retail	38.87	2,692	0.57	2.71	2.74	31.02	26.75	-12.86	11.15	0.18	0.00	0.18	11.15	24.81	6,132	228
Fonciere Des Regions *	Rental	Diversified	93.25	1,939	0.41	1.95	5.04	36.16	20.64	-26.00	7.49	-3.99	0.00	-3.99	7.49	26.22	2,610	135
Icade	Rental	Diversified	94.26	1,681	0.36	1.69	2.86	-NA-	-NA-	-13.08	-7.60	0.49	0.00	0.49	-7.60	-NA-	-NA-	-NA-
Silic *	Rental	Office	96.07	1,249	0.27	1.26	3.88	23.72	14.98	-25.91	-4.21	7.40	0.00	7.40	-4.21	22.41	1,267	101
Gecina *	Rental	Diversified	94.50	1,176	0.25	1.18	4.44	18.08	6.46	-29.10	-11.95	-1.56	0.00	-1.56	-11.95	25.01	2,584	220
Mercialys*	Rental	Retail	28.91	869	0.19	0.87	2.56	-NA-	-NA-	-3.26	10.47	2.37	0.00	2.37	10.47	-NA-	578	66
Societe de la Tour Eiffel	Rental	Diversified	94.24	478	0.10	0.48	5.84	-NA-	-NA-	-28.69	0.40	16.76	0.00	16.76	0.40	-NA-	725	152
Affine*	Non-Rental	Diversified	36.90	149	0.03	0.15	4.20	-NA-	-NA-	-15.84	-1.60	3.94	0.00	3.94	-1.60	-NA-	164	110
Acanthe Developpement *	Rental	Diversified	2.37	103	0.02	0.10	5.49	3.10	-8.39	-22.84	-5.20	-1.25	0.00	-1.25	-5.20	18.45	44	43
France Total				23,591	5.04	23.74	3.83											

* -5 & -3 Years Total Returns are annualised

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IVG Immobilien	Rental	Diversified	17.72	1,540	0.33	1.55	2.82	25.52	13.21	-49.18	-24.85	-23.29	0.00	-23.29	-24.85	35.84	4,757	309
Deutsche Euroshop	Rental	Retail	26.58	914	0.20	0.92	3.95	19.35	18.68	-1.46	13.11	5.73	0.00	5.73	13.11	18.10	1,247	136
Gagfah	Rental	Residential	11.88	535	0.11	0.54	5.05	-NA-	-NA-	-39.21	1.68	7.90	1.82	9.72	1.68	-NA-	1,644	307
DIC Asset	Rental	Diversified	0.21	450	0.10	0.45	3.56	-NA-	-NA-	-NA-	-3.13	2.73	0.00	2.73	-3.13	-NA-	875	194
Alstria Office	Rental	Office	0.13	375	0.08	0.38	0.00	-NA-	-NA-	-NA-	30.54	14.55	0.00	14.55	30.54	-NA-	400	107
Deutsche Wohnen	Rental	Residential	18.16	350	0.07	0.35	19.33	13.67	5.41	-51.63	-13.93	-16.66	0.00	-16.66	-13.93	36.90	25	7
Colonia Real Estate	Rental	Residential	12.90	282	0.06	0.28	0.00	-NA-	-NA-	-66.27	-24.12	-18.66	0.00	-18.66	-24.12	-NA-	1,355	480
Vivacon AG	Non-Rental	Residential	0.13	258	0.06	0.26	2.99	-NA-	-NA-	-NA-	3.32	-12.38	0.00	-12.38	3.32	-NA-	2,171	840
Patrizia Immobilien	Rental	Residential	4.71	123	0.03	0.12	3.18	-NA-	-NA-	-71.83	-8.72	14.60	0.00	14.60	-8.72	-NA-	927	755
Germany Total				4,826	1.03	4.86	4.18											
Babis Vovos	Rental	Diversified	19.50	496	0.11	0.50	0.00	4.42	15.00	-30.36	-4.22	-3.85	0.00	-3.85	-4.22	33.64	371	75
Eurobank Properties Real Est	Rental	Diversified	8.28	152	0.03	0.15	5.17	-NA-	-NA-	-39.65	-7.25	-6.12	1.81	-4.31	-7.25	-NA-	161	106
Lamda Development	Non-Rental	Diversified	10.12	133	0.03	0.13	2.27	25.28	51.27	-25.65	-29.33	4.55	0.00	4.55	-29.33	37.35	112	84
Greece Total				781	0.17	0.79	1.39											
Beni Stabili	Rental	Office	0.79	608	0.13	0.61	3.02	17.58	5.24	-34.52	6.86	6.79	0.00	6.79	6.86	26.06	1,114	183
IGD	Rental	Retail	2.28	282	0.06	0.28	1.54	-NA-	13.78	-44.32	12.04	1.33	0.00	1.33	12.04	29.98	596	211
Risanamento	Non-Rental	Diversified	1.87	205	0.04	0.21	0.00	9.60	-8.40	-76.19	-49.47	-32.66	0.00	-32.66	-49.47	44.45	680	332
Aedes	Non-Rental	Diversified	1.92	145	0.03	0.15	13.03	-3.28	-17.80	-67.42	-45.04	-20.50	0.00	-20.50	-45.04	32.30	210	144
Italy Total				1,241	0.26	1.25	3.36											
Corio *	Rental	Retail	55.50	3,732	0.80	3.76	4.56	19.94	13.38	-14.67	0.18	-9.68	0.00	-9.68	0.18	20.78	8,787	235
Wereldhave *	Rental	Diversified	78.14	1,624	0.35	1.63	5.95	15.53	6.88	-24.17	10.80	-2.52	5.80	3.28	10.80	19.94	3,956	244
Eurocommerical Props *	Rental	Retail	35.39	1,265	0.27	1.27	4.72	16.75	15.76	-15.79	0.25	-3.23	0.00	-3.23	0.25	18.74	1,380	109
Vastned Retail *	Rental	Retail	67.36	1,128	0.24	1.13	5.52	17.12	13.46	-6.84	2.53	-0.37	0.00	-0.37	2.53	19.67	1,258	112
Nieuwe Steen Inv *	Rental	Diversified	18.14	649	0.14	0.65	7.39	13.88	6.65	-11.25	4.70	1.51	1.90	3.41	4.70	13.59	277	43
ProLogis European Properties	Rental	Industrial	10.04	568	0.12	0.57	8.72	-NA-	-NA-	-32.73	3.22	3.61	0.00	3.61	3.22	-NA-	952	168
Vastned Offices Ind *	Rental	Office	22.47	473	0.10	0.48	7.61	9.79	10.23	-22.10	-1.32	6.85	0.00	6.85	-1.32	22.98	500	106
Netherlands Total				9,440	2.02	9.50	5.53											
Norwegian Property ASA	Rental	Office	44	432	0.09	0.43	5.68	-NA-	-NA-	-38.89	-33.83	-13.73	0.00	-13.73	-33.83	-NA-	962	223
Norway Total				432	0.09	0.43	5.68											

* -5 & -3 Years Total Returns are annualised

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Renta Corp Real Estate SA	Non-Rental	Diversified	11.15	112	0.02	0.11	5.11	-NA-	-NA-	-69.14	-27.03	-10.44	0.00	-10.44	-27.03	-NA-	1,100	985
Spain Total				112	0.02	0.11	5.11											
Castellum	Rental	Diversified	72.50	1,327	0.28	1.34	4.14	24.57	11.93	-25.25	12.27	-4.92	3.93	-0.98	12.27	27.62	1,863	140
Fabege	Rental	Office	63.50	1,206	0.26	1.21	6.30	27.53	9.38	-27.64	-4.15	-6.96	0.00	-6.96	-4.15	27.04	1,749	145
Kungsleden	Rental	Diversified	73.75	1,071	0.23	1.08	14.92	38.34	27.82	-22.05	2.43	0.00	0.00	0.00	2.43	34.11	2,038	190
Wihlborgs Fastigheter	Rental	Diversified	135.75	555	0.12	0.56	4.05	-NA-	-NA-	-5.83	17.28	2.65	0.00	2.65	17.28	-NA-	797	144
Hufvudstaden A	Rental	Office	62.50	540	0.12	0.54	2.80	25.53	14.69	-19.69	3.63	-3.10	2.71	-0.39	3.63	26.08	490	91
Klovern AB	Rental	Diversified	24.20	322	0.07	0.32	5.17	23.10	10.43	-25.99	-5.10	-5.84	0.00	-5.84	-5.10	32.70	143	44
Sweden Total				5,021	1.07	5.05	6.87											
Globe Trade Centre	Non-Rental	Diversified	37.47	1,155	0.25	1.16	0.00	-NA-	51.39	-27.24	-15.80	11.48	0.00	11.48	-15.80	40.19	1,222	106
Poland Total				1,155	0.25	1.16	0.00											
PSP Swiss Property	Rental	Office	67.05	2,007	0.43	2.02	0.00	15.47	15.20	-6.51	17.22	4.60	0.00	4.60	17.22	18.20	1,678	84
Swiss Prime Site	Rental	Office	68.00	835	0.18	0.84	4.56	10.42	8.86	-5.20	18.26	7.59	0.00	7.59	18.26	14.33	458	55
Allreal	Non-Rental	Office	139.90	508	0.11	0.51	3.53	15.21	12.05	-5.34	7.20	2.12	0.00	2.12	7.20	11.39	251	49
Zueblin Immobilien Holding	Rental	Office	10.10	219	0.05	0.22	4.95	8.40	3.13	-15.54	1.00	4.12	0.00	4.12	1.00	11.50	94	43
Switzerland Total				3,569	0.76	3.59	1.87											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Stock Performance

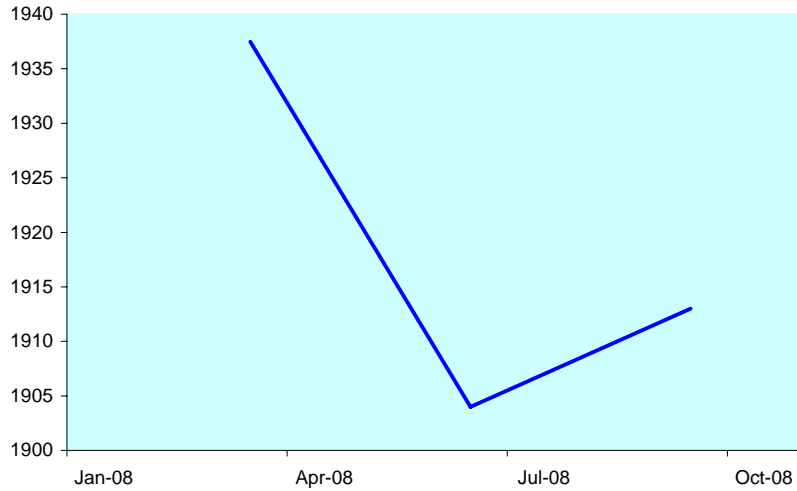
Index Constituents	Investment Focus	Sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	Turnover	Annual	
			Price	Float	Float	Float												Yld (%)
			31-Mar	Mkt Cap	Global	Europe	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	Mar-08	Mar-08	YTD	Vity (%)	EUR (m)	
Land Securities *	Rental	Diversified	15.09	8,805	1.88	8.86	3.51	19.54	9.68	-25.39	1.26	-4.49	1.01	-3.48	1.26	19.90	19,182	218
British Land *	Rental	Diversified	9.18	5,887	1.26	5.92	3.76	19.65	6.66	-37.74	-1.98	-3.57	0.00	-3.57	-1.98	22.14	17,346	295
Liberty International *	Rental	Retail	9.76	4,439	0.95	4.47	3.50	14.47	3.67	-18.91	-9.42	1.25	0.00	-9.42	21.10	9,830	221	
Hammerson *	Rental	Retail	11.14	4,058	0.87	4.08	2.45	23.25	12.56	-34.05	8.68	0.81	0.00	0.81	8.68	24.46	10,749	265
SEGRO *	Rental	Industrial	5.08	2,759	0.59	2.78	4.53	15.02	6.27	-30.35	8.09	-1.93	0.00	-1.93	8.09	20.76	7,239	262
Derwent London	Rental	Office	15.18	1,915	0.41	1.93	1.48	30.03	12.54	-29.69	7.36	5.93	0.00	5.93	7.36	21.92	2,975	155
Great Portland Estates *	Rental	Office	5.30	1,202	0.26	1.21	2.13	21.58	19.99	-30.18	12.66	5.90	0.00	5.90	12.66	20.33	3,449	287
Brixton *	Rental	Industrial	3.30	1,111	0.24	1.12	4.12	14.67	2.73	-32.43	11.96	0.76	0.00	0.76	11.96	24.47	3,053	275
Shaftesbury	Rental	Diversified	5.78	979	0.21	0.99	1.33	31.11	20.42	-22.92	16.14	0.43	0.00	0.43	16.14	26.72	2,492	254
Quintain Estates	Non-Rental	Diversified	4.51	731	0.16	0.74	2.66	17.33	-2.95	-48.18	-12.48	1.92	0.00	1.92	-12.48	26.38	1,230	168
Workspace Group *	Rental	Office	2.75	597	0.13	0.60	1.56	24.24	6.95	-44.51	1.54	4.37	0.00	4.37	1.54	25.64	1,004	168
St Modwen Properties	Rental	Diversified	4.90	557	0.12	0.56	2.39	29.75	14.27	-27.44	25.04	0.26	1.77	2.03	25.04	29.78	490	88
Unite Group	Rental	Specialty	3.28	506	0.11	0.51	0.76	20.88	4.50	-36.62	-7.61	-2.09	0.00	-2.09	-7.61	26.43	712	141
Grainger Plc	Rental	Residential	4.12	500	0.11	0.50	1.50	18.47	2.63	-35.09	19.56	2.88	0.00	2.88	19.56	28.45	872	174
Capital & Regional Props	Rental	Retail	5.50	490	0.10	0.49	4.91	19.02	-3.73	-62.34	38.10	7.11	0.00	7.11	38.10	38.01	1,604	328
Big Yellow Group	Rental	Self Storage	4.35	469	0.10	0.47	2.19	46.27	31.27	-33.48	-0.74	0.12	0.00	0.12	-0.74	30.29	1,047	223
Helical Bar	Non-Rental	Diversified	3.76	449	0.10	0.45	1.20	29.23	20.72	-11.24	17.50	2.10	0.00	2.10	17.50	26.59	378	84
F&C Commercial Prop	Rental	Diversified	0.97	357	0.08	0.36	6.19	-NA-	0.63	-23.42	8.84	-3.72	1.49	-2.23	8.84	14.80	505	142
Plaza Centers	Non-Rental	Retail	2.13	312	0.07	0.31	0.00	-NA-	-NA-	12.72	-7.50	3.91	0.00	3.91	-7.50	-NA-	271	87
ING UK Real Estate Income T	Rental	Diversified	0.69	287	0.06	0.29	8.99	-NA-	-NA-	-37.81	1.53	-16.36	0.00	-16.36	1.53	-NA-	124	43
Invista Foundation Prop	Rental	Diversified	0.64	285	0.06	0.29	10.51	-NA-	-9.30	-47.50	-19.10	-18.67	0.00	-18.67	-19.10	20.16	227	80
UK Commercial Property Trus	Rental	Diversified	0.78	255	0.05	0.26	0.00	-NA-	-NA-	-23.21	14.12	-0.32	0.00	-0.32	14.12	-NA-	221	87
Development Securities	Non-Rental	Retail	4.60	235	0.05	0.24	1.41	13.03	0.26	-26.93	-7.07	-4.66	0.00	-4.66	-7.07	29.65	114	48
CLS Holdings	Rental	Office	3.56	232	0.05	0.23	0.00	12.45	-6.17	-51.47	9.54	4.32	0.00	4.32	9.54	28.59	194	84
Mapeley	Rental	Office	14.15	209	0.04	0.21	11.31	-NA-	-NA-	-59.88	-3.50	-21.82	2.60	-19.23	-3.50	-NA-	485	232
Minerva	Rental	Diversified	0.96	193	0.04	0.19	0.00	-4.47	-26.71	-74.85	-28.62	-27.27	0.00	-27.27	-28.62	34.76	808	420
Daegan Holdings	Rental	Diversified	31.00	190	0.04	0.19	2.26	23.80	4.44	-39.81	4.26	-9.44	0.00	-9.44	4.26	25.71	89	47
Primary Health Prop. *	Rental	Health Care	3.13	132	0.03	0.13	4.57	17.83	6.61	-29.49	-5.18	14.65	0.00	14.65	-5.18	30.14	64	49
Mucklow <A&J>	Rental	Diversified	3.50	105	0.02	0.11	4.59	10.56	1.72	-23.67	2.94	5.50	0.00	5.50	2.94	27.76	49	46
Standard Life Inv Prop	Rental	Diversified	0.79	103	0.02	0.10	8.39	-NA-	-4.55	-30.70	3.78	-9.20	0.00	-9.20	3.78	17.24	49	48
Teesland Advantage Property	Rental	Diversified	0.57	102	0.02	0.10	11.47	-NA-	-NA-	-50.19	-18.91	-12.02	0.00	-12.02	-18.91	-NA-	-NA-	-NA-
ISIS Property Trust 2 Ld	Rental	Diversified	0.95	99	0.02	0.10	7.24	-NA-	-4.15	-28.99	7.34	-4.52	0.00	-4.52	7.34	17.51	49	50
ISIS Property Trust Ld	Rental	Diversified	1.06	76	0.02	0.08	6.64	-NA-	1.50	-22.08	0.05	-7.81	1.56	-6.25	0.05	15.22	38	50
Invesco Property Income Trus	Rental	Diversified	0.35	67	0.01	0.07	17.78	-NA-	-21.00	-65.46	7.12	-23.91	0.00	-23.91	7.12	40.95	63	94
United Kingdom Total				38,691	8.26	38.93	3.31											

* -5 & -3 Years Total Returns are annualised

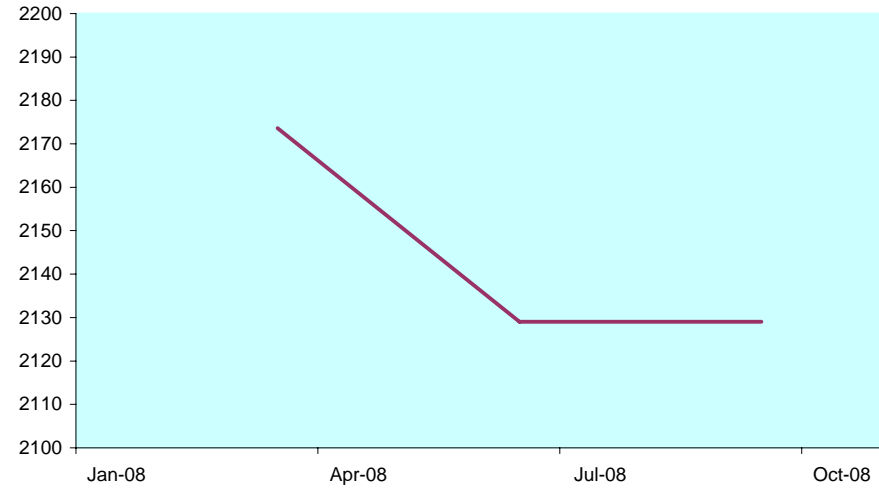
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EPRA Europe Future



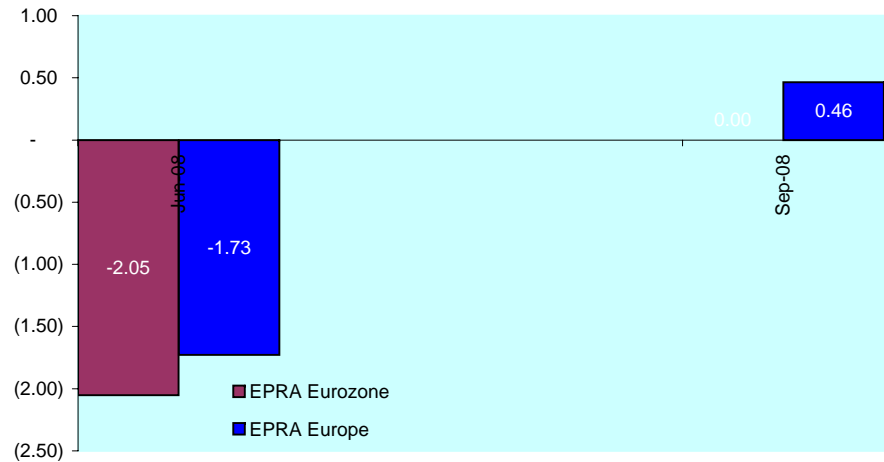
EPRA Eurozone Future



Bloomberg

Code	Future Contract	Settlement Date	Underlying Index	Open Interest	Close Value Mar-08
RIEM8		21 June 2008	EPRA Europe	2,376	1,904.00
RIEU8		19 September 2008	EPRA Europe	-	1,913.00
REIM8		21 June 2008	EPRA Eurozone	794	2,129.00
REIU8		19 September 2008	EPRA Eurozone	794	2,129.00

Futures Spread



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



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

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlty (%)
Europe	EUR	2,578.51	99,389.00	100.00	3.80	18.99	7.51	-34.41	-1.77	-3.13	-1.77	15.89
Euro Zone	EUR	3,081.46	50,288.71	50.60	4.10	19.92	12.12	-29.03	1.20	-1.73	1.20	16.03
Europe Ex UK	EUR	3,249.80	60,697.76	61.07	4.11	20.81	12.54	-27.47	1.67	-1.27	1.67	15.97
Europe Liquid 40	EUR	2,524.65	79,423.03	79.91	3.71	18.97	7.53	-35.13	-1.31	-3.63	-1.31	16.71
Europe Liquid 40 Ex UK	EUR	3,520.87	44,289.16	44.56	4.06	22.08	13.77	-26.81	3.24	-2.15	3.24	16.64
Europe ex UK Dividend+	EUR	2,599.41	49,240.20	49.54	4.57	22.72	15.62	-22.91	3.54	-0.98	3.54	16.23
Europe (UK Restricted)	EUR	2,451.71	82,225.57	82.73	3.90	19.78	9.13	-32.26	-0.67	-2.53	-0.67	15.64
Euro Zone Capped	EUR	3,036.67	41,154.44	41.41	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	EUR	2,571.13	95,863.27	96.45	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	EUR	3,225.26	52,733.37	53.06	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	EUR	2,500.20	71,578.04	72.02	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	EUR	3,475.61	34,217.05	34.43	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	1,986.24	38,691.24	38.93	3.31	16.18	1.29	-42.89	-6.72	-5.90	-6.72	19.08
Netherlands	EUR	3,280.43	9,440.20	9.50	5.53	19.82	14.61	-15.60	2.66	-3.24	2.66	16.11
France	EUR	4,246.79	23,591.14	23.74	3.83	28.99	19.73	-23.71	6.01	0.82	6.01	19.29
Austria	EUR	1,256.05	5,915.59	5.95	2.73	1.68	-3.01	-43.06	-5.82	-3.95	-5.82	16.55
Sweden	EUR	4,132.95	5,021.46	5.05	6.87	28.36	11.70	-24.20	4.85	-2.46	4.85	24.49
Germany	EUR	957.75	4,826.41	4.86	4.18	13.84	3.70	-44.17	-8.87	-8.78	-8.87	23.42
Switzerland	EUR	1,972.79	3,569.00	3.59	1.87	13.02	12.12	-3.32	21.25	6.05	21.25	14.05
Belgium	EUR	2,137.69	2,806.56	2.82	5.65	11.69	9.77	-10.98	4.33	0.58	4.33	10.51
Italy	EUR	2,553.63	1,240.62	1.25	3.36	12.95	-2.98	-55.83	-16.79	-7.07	-16.79	26.14
Denmark	EUR	459.06	231.28	0.23	0.00	19.83	27.33	-43.71	-15.18	-5.47	-15.18	45.88
Finland	EUR	4,592.60	1,575.87	1.59	3.47	23.95	19.30	-28.85	7.54	3.85	7.54	22.22
Poland	EUR	2,050.63	1,155.03	1.16	0.00	-NA-	-NA-	-20.13	-13.89	11.56	-13.89	-NA-
Greece	EUR	1,414.42	780.68	0.79	1.39	-NA-	14.27	-31.18	-10.21	-2.61	-10.21	30.12
Norway	EUR	602.70	432.28	0.43	5.68	-8.08	-17.96	-36.39	-34.77	-15.16	-34.77	-NA-
Spain	EUR	2,161.31	111.63	0.11	5.11	5.82	-16.19	-68.68	-27.03	-10.44	-27.03	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Mar-08	Mkt Cap	Mkt Cap	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
			Ccy (m)	(%) Weight	Mar-08							
Europe	USD	4,058.33	157,487.84	100.00	3.80	28.21	14.86	-21.92	6.46	1.11	6.46	14.41
Euro Zone	USD	4,816.05	79,685.48	50.60	4.10	29.21	19.78	-15.51	9.68	2.57	9.68	15.30
Europe Ex UK	USD	5,113.81	96,179.25	61.07	4.11	30.17	20.23	-13.65	10.19	3.05	10.19	15.14
Europe Liquid 40	USD	3,178.81	125,850.56	79.91	3.71	28.74	14.88	-22.78	6.96	0.59	6.96	15.10
Europe Liquid 40 Ex UK	USD	4,433.52	70,178.83	44.56	4.06	32.11	21.54	-12.88	11.90	2.14	11.90	15.70
Europe ex UK Dividend+	USD	3,402.21	78,024.06	49.54	4.57	32.80	23.52	-8.23	12.22	3.35	12.22	15.44
Europe (UK Restricted)	USD	1,504.44	130,291.35	82.73	3.90	29.62	16.58	-19.36	7.65	1.74	7.65	14.33
Euro Zone Capped	USD	4,746.00	65,211.69	41.41	-NA-	-NA-	-NA-	-NA-	7.85	2.04	7.85	-NA-
Europe Capped	USD	4,046.71	151,901.11	96.45	-NA-	-NA-	-NA-	-NA-	6.15	1.00	6.15	-NA-
Europe Ex UK Capped	USD	5,075.14	83,559.18	53.06	-NA-	-NA-	-NA-	-NA-	9.01	2.76	9.01	-NA-
Europe Liquid 40 Capped	USD	3,148.00	113,419.70	72.02	-NA-	-NA-	-NA-	-NA-	6.30	0.37	6.30	-NA-
Europe Liquid 40 Ex UK Capped	USD	4,376.46	54,218.97	34.43	-NA-	-NA-	-NA-	-NA-	10.03	1.40	10.03	-NA-
UK	USD	3,140.07	61,308.59	38.93	3.31	25.18	8.21	-32.02	1.10	-1.79	1.10	17.17
Netherlands	USD	5,039.75	14,958.57	9.50	5.53	29.10	22.44	0.48	11.27	1.00	11.27	15.04
France	USD	6,687.41	37,381.58	23.74	3.83	38.99	27.90	-9.18	14.90	5.23	14.90	18.56
Austria	USD	2,270.15	9,373.61	5.95	2.73	9.56	3.62	-32.23	2.07	0.26	2.07	16.02
Sweden	USD	6,533.85	7,956.81	5.05	6.87	38.30	19.32	-9.77	13.63	1.81	13.63	23.04
Germany	USD	1,507.95	7,647.74	4.86	4.18	22.66	10.78	-33.54	-1.23	-4.78	-1.23	23.88
Switzerland	USD	3,118.81	5,655.30	3.59	1.87	21.78	19.78	15.08	31.40	10.70	31.40	14.43
Belgium	USD	3,364.10	4,447.16	2.82	5.65	20.33	17.24	5.95	13.07	4.98	13.07	10.16
Italy	USD	4,021.15	1,965.83	1.25	3.36	21.71	3.64	-47.42	-9.81	-3.00	-9.81	26.61
Denmark	USD	725.73	366.47	0.23	0.00	29.11	36.02	-32.99	-8.07	-1.33	-8.07	44.65
Finland	USD	7,228.77	2,497.06	1.59	3.47	33.55	27.45	-15.34	16.50	8.35	16.50	21.90
Poland	USD	3,241.88	1,830.22	1.16	0.00	-NA-	-NA-	-4.92	-6.68	16.45	-6.68	-NA-
Greece	USD	1,823.15	1,237.04	0.79	1.39	-NA-	22.07	-18.08	-2.69	1.65	-2.69	29.05
Norway	USD	952.82	684.98	0.43	5.68	1.38	-7.98	-24.29	-29.30	-11.44	-29.30	-NA-
Spain	USD	3,404.78	176.89	0.11	5.11	14.02	-10.46	-62.71	-20.91	-6.52	-20.91	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return		Free Float Mkt Cap Ccy (m) Mar-08	Free Float Mkt Cap (%) Weight Mar-08	Div Yld (%) Mar-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vlty (%)	
Index Description	Curr	Close Value Mar-08										
Europe	GBP	3,290.75	79,238.43	100.00	3.80	22.47	12.94	-22.95	6.62	1.20	6.62	15.48
Euro Zone	GBP	3,905.16	40,092.95	50.60	4.10	23.42	17.78	-16.62	9.85	2.66	9.85	16.36
Europe Ex UK	GBP	4,146.60	48,391.63	61.07	4.11	24.34	18.22	-14.79	10.36	3.14	10.36	16.41
Europe Liquid 40	GBP	2,577.57	63,320.45	79.91	3.71	22.98	12.96	-23.79	7.13	0.68	7.13	16.16
Europe Liquid 40 Ex UK	GBP	3,594.97	35,309.78	44.56	4.06	26.20	19.51	-14.02	12.07	2.23	12.07	16.97
Europe ex UK Dividend+	GBP	3,068.27	39,257.03	49.54	4.57	26.30	21.46	-9.44	12.39	3.44	12.39	16.88
Europe (UK Restricted)	GBP	1,219.89	65,554.79	82.73	3.90	23.82	14.63	-20.42	7.82	1.82	7.82	15.50
Euro Zone Capped	GBP	3,848.35	32,810.61	41.41	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	GBP	3,281.32	76,427.52	96.45	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	GBP	4,115.24	42,041.97	53.06	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	GBP	2,552.59	57,065.99	72.02	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	GBP	3,548.71	27,279.73	34.43	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	GBP	2,558.88	30,846.80	38.93	3.31	19.57	6.40	-32.91	1.25	-1.70	1.25	17.86
Netherlands	GBP	4,086.54	7,526.25	9.50	5.53	23.31	20.39	-0.84	11.44	1.09	11.44	16.62
France	GBP	5,422.57	18,808.17	23.74	3.83	32.76	25.77	-10.38	15.08	5.32	15.08	20.17
Austria	GBP	1,840.78	4,716.24	5.95	2.73	4.65	1.89	-33.12	2.23	0.34	2.23	15.77
Sweden	GBP	5,298.05	4,003.39	5.05	6.87	32.11	17.33	-10.96	13.81	1.89	13.81	25.35
Germany	GBP	1,222.74	3,847.89	4.86	4.18	17.16	8.93	-34.41	-1.08	-4.70	-1.08	23.09
Switzerland	GBP	2,528.93	2,845.41	3.59	1.87	16.32	17.78	13.57	31.61	10.79	31.61	15.48
Belgium	GBP	2,727.82	2,237.54	2.82	5.65	14.94	15.29	4.55	13.25	5.07	13.25	11.70
Italy	GBP	3,260.60	989.09	1.25	3.36	16.25	1.91	-48.11	-9.67	-2.92	-9.67	26.16
Denmark	GBP	588.47	184.39	0.23	0.00	23.33	33.75	-33.87	-7.93	-1.25	-7.93	45.04
Finland	GBP	5,861.54	1,256.37	1.59	3.47	27.57	25.32	-16.45	16.68	8.44	16.68	22.88
Poland	GBP	2,628.72	920.85	1.16	0.00	-NA-	-NA-	-6.17	-6.53	16.55	-6.53	-NA-
Greece	GBP	1,478.32	622.40	0.79	1.39	-NA-	20.03	-19.16	-2.54	1.74	-2.54	29.97
Norway	GBP	772.61	344.64	0.43	5.68	-4.65	-NA-	-25.28	-29.19	-11.37	-29.19	-NA-
Spain	GBP	2,760.80	89.00	0.11	5.11	8.91	-11.96	-63.20	-20.79	-6.44	-20.79	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
Europe	JPY	3,946.52	15,675,551.76	100.00	3.80	23.80	12.14	-34.18	-5.15	-3.33	-5.15	16.84
Euro Zone	JPY	4,683.37	7,931,493.77	50.60	4.10	24.76	16.94	-28.78	-2.27	-1.93	-2.27	17.68
Europe Ex UK	JPY	4,972.92	9,573,201.63	61.07	4.11	25.69	17.38	-27.21	-1.82	-1.47	-1.82	17.55
Europe Liquid 40	JPY	3,091.23	12,526,535.12	79.91	3.71	24.31	12.16	-34.90	-4.70	-3.82	-4.70	17.35
Europe Liquid 40 Ex UK	JPY	4,311.37	6,985,250.03	44.56	4.06	27.57	18.66	-26.56	-0.30	-2.34	-0.30	18.00
Europe ex UK Dividend+	JPY	3,056.03	7,766,124.74	49.54	4.57	28.23	20.59	-22.64	-0.01	-1.18	-0.01	17.62
Europe (UK Restricted)	JPY	1,462.99	12,968,549.24	82.73	3.90	25.16	13.81	-32.02	-4.08	-2.73	-4.08	16.80
Euro Zone Capped	JPY	4,615.24	6,490,845.25	41.41	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	JPY	3,935.22	15,119,476.51	96.45	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	JPY	4,935.31	8,317,063.42	53.06	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	JPY	3,061.27	11,289,230.07	72.02	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	JPY	4,255.88	5,396,684.75	34.43	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	JPY	3,053.56	6,102,350.12	38.93	3.31	20.87	5.64	-42.69	-9.92	-6.10	-9.92	19.21
Netherlands	JPY	4,900.90	1,488,901.02	9.50	5.53	24.66	19.54	-15.29	-0.86	-3.43	-0.86	17.20
France	JPY	6,503.16	3,720,775.08	23.74	3.83	34.20	24.87	-23.44	2.37	0.61	2.37	19.82
Austria	JPY	2,207.60	933,002.39	5.95	2.73	5.79	1.16	-42.87	-9.06	-4.14	-9.06	18.97
Sweden	JPY	6,353.83	791,980.82	5.05	6.87	33.54	16.50	-23.94	1.24	-2.66	1.24	25.19
Germany	JPY	1,466.40	761,218.02	4.86	4.18	18.44	8.16	-43.97	-12.00	-8.97	-12.00	26.25
Switzerland	JPY	3,032.88	562,900.46	3.59	1.87	17.59	16.94	-2.99	17.08	5.84	17.08	14.12
Belgium	JPY	3,271.41	442,647.86	2.82	5.65	16.19	14.46	-10.69	0.74	0.37	0.74	11.40
Italy	JPY	3,910.36	195,669.01	1.25	3.36	17.52	1.19	-55.68	-19.65	-7.26	-19.65	28.92
Denmark	JPY	705.74	36,476.73	0.23	0.00	24.67	32.80	-43.51	-18.10	-5.66	-18.10	46.80
Finland	JPY	7,029.61	248,545.23	1.59	3.47	28.96	24.43	-28.63	3.80	3.59	3.80	24.13
Poland	JPY	3,152.56	182,170.47	1.16	0.00	-NA-	-NA-	-19.85	-16.85	11.33	-16.85	-NA-
Greece	JPY	1,772.92	123,128.86	0.79	1.39	-NA-	19.18	-30.94	-13.30	-2.81	-13.30	31.90
Norway	JPY	926.57	68,179.38	0.43	5.68	-2.11	-NA-	-36.17	-37.01	-15.33	-37.01	-NA-
Spain	JPY	3,310.97	17,606.30	0.11	5.11	10.10	-12.58	-68.57	-29.54	-10.62	-29.54	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Mar-08	Free Float Mkt Cap (%) Weight Mar-08	Div Yld (%) Mar-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value Mar-08										
Switzerland	CHF	1,937.20	5,593.38	0.04	1.87	14.41	12.56	-6.77	14.80	4.89	14.80	14.22
Sweden	SEK	4,560.48	47,183.47	0.30	6.87	28.76	12.68	-23.74	4.26	-2.15	4.26	24.78
Denmark	DKK	460.75	1,724.71	0.01	0.00	19.83	27.37	-43.66	-15.17	-5.38	-15.17	45.91
Poland	PLN	2,230.36	4,061.16	0.03	0.00	-NA-	-NA-	-27.24	-15.80	11.48	-15.80	-NA-
Norway	NOK	779.87	3,480.89	0.02	5.68	-4.54	-14.32	-36.97	-33.83	-13.73	-33.83	26.31

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlty (%)
Europe	EUR	1,610.20	99,389.00	100.00	-NA-	-NA-	7.03	-34.71	-1.86	-3.18	-1.86	15.90
Euro Zone	EUR	1,842.87	50,288.71	50.60	-NA-	-NA-	11.19	-29.61	1.05	-1.80	1.05	16.06
Europe Ex UK	EUR	3,165.07	60,697.76	61.07	-NA-	19.65	11.61	-28.06	1.51	-1.36	1.51	16.00
Europe Liquid 40	EUR	2,477.25	79,423.03	79.91	-NA-	-NA-	7.18	-35.24	-1.40	-3.67	-1.40	16.69
Europe Liquid 40 Ex UK	EUR	3,393.82	44,289.16	44.56	-NA-	-NA-	13.02	-27.06	3.08	-2.22	3.08	16.66
Europe (UK Restricted)	EUR	2,451.71	82,225.57	82.73	-NA-	19.78	9.13	-32.26	-0.67	-2.53	-0.67	15.64
UK	EUR	1,314.16	38,691.24	38.93	-NA-	-NA-	1.27	-42.89	-6.72	-5.91	-6.72	19.08
Netherlands	EUR	3,167.39	9,440.20	9.50	4.70	-NA-	-NA-	-16.28	2.46	-3.41	2.46	-NA-
France	EUR	4,145.09	23,591.14	23.74	2.87	-NA-	-NA-	-24.35	5.84	0.82	5.84	-NA-
Austria	EUR	1,249.41	5,915.59	5.95	2.04	-NA-	-NA-	-43.36	-5.82	-3.95	-5.82	-NA-
Sweden	EUR	3,968.57	5,021.46	5.05	2.73	-NA-	-NA-	-25.09	4.41	-2.87	4.41	-NA-
Germany	EUR	941.37	4,826.41	4.86	3.30	-NA-	-NA-	-44.41	-8.91	-8.82	-8.91	-NA-
Switzerland	EUR	1,947.14	3,569.00	3.59	2.73	-NA-	-NA-	-3.92	21.25	6.06	21.25	-NA-
Belgium	EUR	2,043.85	2,806.56	2.82	4.24	-NA-	-NA-	-12.21	4.33	0.58	4.33	-NA-
Italy	EUR	2,510.09	1,240.62	1.25	2.45	-NA-	-NA-	-56.01	-16.79	-7.07	-16.79	-NA-
Denmark	EUR	451.59	231.28	0.23	0.00	-NA-	-NA-	-43.71	-15.18	-5.47	-15.18	-NA-
Finland	EUR	4,385.82	1,575.87	1.59	2.50	-NA-	-NA-	-29.89	6.43	2.78	6.43	-NA-
Poland	EUR	2,050.63	1,155.03	1.16	0.00	-NA-	-NA-	-20.13	-13.89	11.56	-13.89	-NA-
Greece	EUR	1,414.42	780.68	0.79	1.39	-NA-	-NA-	-31.18	-10.21	-2.61	-10.21	-NA-
Norway	EUR	598.00	432.28	0.43	4.26	-NA-	-NA-	-36.89	-34.77	-15.16	-34.77	-NA-
Spain	EUR	2,147.02	111.63	0.11	2.73	-NA-	-NA-	-68.75	-27.03	-10.44	-27.03	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlty (%)
Europe	USD	2,027.27	157,487.84	100.00	-NA-	-NA-	14.34	-22.28	6.36	1.06	6.36	14.41
Euro Zone	USD	2,320.34	79,685.48	50.60	-NA-	-NA-	18.79	-16.21	9.52	2.50	9.52	15.33
Europe Ex UK	USD	4,983.48	96,179.25	61.07	-NA-	29.48	19.23	-14.36	10.02	2.96	10.02	15.16
Europe Liquid 40	USD	3,121.69	125,850.56	79.91	-NA-	-NA-	14.53	-22.84	6.87	0.55	6.87	15.08
Europe Liquid 40 Ex UK	USD	4,280.40	70,178.83	44.56	-NA-	-NA-	20.82	-13.03	11.72	2.06	11.72	15.75
Europe (UK Restricted)	USD	1,504.44	130,291.35	82.73	-NA-	29.62	16.58	-19.36	7.65	1.74	7.65	14.33
UK	USD	1,654.54	61,308.59	38.93	-NA-	-NA-	8.19	-32.02	1.10	-1.78	1.10	17.17
Netherlands	USD	4,866.17	14,958.57	9.50	4.70	-NA-	-NA-	-0.33	11.05	0.82	11.05	-NA-
France	USD	6,527.24	37,381.58	23.74	2.87	-NA-	-NA-	-9.95	14.71	5.23	14.71	-NA-
Austria	USD	2,258.15	9,373.61	5.95	2.04	-NA-	-NA-	-32.58	2.07	0.26	2.07	-NA-
Sweden	USD	6,273.97	7,956.81	5.05	2.73	-NA-	-NA-	-10.82	13.16	1.38	13.16	-NA-
Germany	USD	1,482.19	7,647.74	4.86	3.30	-NA-	-NA-	-33.82	-1.27	-4.82	-1.27	-NA-
Switzerland	USD	3,078.26	5,655.30	3.59	2.73	-NA-	-NA-	14.37	31.40	10.70	31.40	-NA-
Belgium	USD	3,216.77	4,447.16	2.82	4.24	-NA-	-NA-	4.49	13.07	4.98	13.07	-NA-
Italy	USD	3,952.51	1,965.83	1.25	2.45	-NA-	-NA-	-47.64	-9.81	-3.00	-9.81	-NA-
Denmark	USD	713.92	366.47	0.23	0.00	-NA-	-NA-	-32.99	-8.07	-1.33	-8.07	-NA-
Finland	USD	6,903.58	2,497.06	1.59	2.50	-NA-	-NA-	-16.56	15.31	7.24	15.31	-NA-
Poland	USD	3,241.88	1,830.22	1.16	0.00	-NA-	-NA-	-4.92	-6.68	16.45	-6.68	-NA-
Greece	USD	1,823.15	1,237.04	0.79	1.39	-NA-	-NA-	-18.08	-2.69	1.65	-2.69	-NA-
Norway	USD	945.39	684.98	0.43	4.26	-NA-	-NA-	-24.88	-29.30	-11.44	-29.30	-NA-
Spain	USD	3,382.16	176.89	0.11	2.73	-NA-	-NA-	-62.79	-20.91	-6.52	-20.91	-NA-

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Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlty (%)
Europe	GBP	1,643.84	79,238.43	100.00	-NA-	-NA-	12.43	-23.30	6.52	1.14	6.52	15.51
Euro Zone	GBP	1,881.47	40,092.95	50.60	-NA-	-NA-	16.80	-17.31	9.69	2.59	9.69	16.42
Europe Ex UK	GBP	4,040.92	48,391.63	61.07	-NA-	23.68	17.24	-15.49	10.19	3.04	10.19	16.46
Europe Liquid 40	GBP	2,531.26	63,320.45	79.91	-NA-	-NA-	12.62	-23.86	7.03	0.64	7.03	16.16
Europe Liquid 40 Ex UK	GBP	3,470.81	35,309.78	44.56	-NA-	-NA-	18.80	-14.18	11.89	2.15	11.89	17.06
Europe (UK Restricted)	GBP	-NA-	-NA-	82.73	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	GBP	1,341.60	30,846.80	38.93	-NA-	-NA-	6.38	-32.91	1.26	-1.70	1.26	17.86
Netherlands	GBP	3,945.79	7,526.25	9.50	4.70	-NA-	-NA-	-1.65	11.23	0.91	11.23	-NA-
France	GBP	5,292.69	18,808.17	23.74	2.87	-NA-	-NA-	-11.13	14.89	5.32	14.89	-NA-
Austria	GBP	1,831.05	4,716.24	5.95	2.04	-NA-	-NA-	-33.47	2.23	0.34	2.23	-NA-
Sweden	GBP	5,087.33	4,003.39	5.05	2.73	-NA-	-NA-	-12.00	13.34	1.47	13.34	-NA-
Germany	GBP	1,201.85	3,847.89	4.86	3.30	-NA-	-NA-	-34.69	-1.12	-4.74	-1.12	-NA-
Switzerland	GBP	2,496.04	2,845.41	3.59	2.73	-NA-	-NA-	12.86	31.61	10.79	31.61	-NA-
Belgium	GBP	2,608.36	2,237.54	2.82	4.24	-NA-	-NA-	3.12	13.25	5.07	13.25	-NA-
Italy	GBP	3,204.94	989.09	1.25	2.45	-NA-	-NA-	-48.33	-9.67	-2.92	-9.67	-NA-
Denmark	GBP	578.89	184.39	0.23	0.00	-NA-	-NA-	-33.88	-7.93	-1.25	-7.93	-NA-
Finland	GBP	5,597.85	1,256.37	1.59	2.50	-NA-	-NA-	-17.66	15.49	7.33	15.49	-NA-
Poland	GBP	2,628.72	920.85	1.16	0.00	-NA-	-NA-	-6.17	-6.53	16.55	-6.53	-NA-
Greece	GBP	1,478.32	622.40	0.79	1.39	-NA-	-NA-	-19.16	-2.54	1.74	-2.54	-NA-
Norway	GBP	766.58	344.64	0.43	4.26	-NA-	-NA-	-25.86	-29.19	-11.37	-29.19	-NA-
Spain	GBP	2,742.47	89.00	0.11	2.73	-NA-	-NA-	-63.28	-20.79	-6.44	-20.79	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
Europe	JPY	1,971.42	15,675,551.76	100.00	0.00	-NA-	11.63	-34.48	-5.24	-3.38	-5.24	16.86
Euro Zone	JPY	2,256.41	7,931,493.77	50.60	-NA-	-NA-	15.97	-29.36	-2.42	-2.00	-2.42	17.73
Europe Ex UK	JPY	4,846.18	9,573,201.63	61.07	-NA-	25.03	16.40	-27.81	-1.97	-1.56	-1.97	17.59
Europe Liquid 40	JPY	3,035.69	12,526,535.12	79.91	-NA-	-NA-	11.82	-34.96	-4.79	-3.86	-4.79	17.35
Europe Liquid 40 Ex UK	JPY	4,162.47	6,985,250.03	44.56	-NA-	-NA-	17.95	-26.69	-0.46	-2.42	-0.46	18.06
Europe (UK Restricted)	JPY	-NA-	-NA-	82.73	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	JPY	1,608.95	6,102,350.12	38.93	-NA-	-NA-	5.63	-42.69	-9.92	-6.10	-9.92	19.21
Netherlands	JPY	4,732.10	1,488,901.02	9.50	4.70	-NA-	-NA-	-15.98	-1.05	-3.60	-1.05	-NA-
France	JPY	6,347.40	3,720,775.08	23.74	2.87	-NA-	-NA-	-24.09	2.21	0.61	2.21	-NA-
Austria	JPY	2,195.94	933,002.39	5.95	2.04	-NA-	-NA-	-43.17	-9.06	-4.14	-9.06	-NA-
Sweden	JPY	6,101.11	791,980.82	5.05	2.73	-NA-	-NA-	-24.83	0.82	-3.07	0.82	-NA-
Germany	JPY	1,441.35	761,218.02	4.86	3.30	-NA-	-NA-	-44.21	-12.04	-9.00	-12.04	-NA-
Switzerland	JPY	2,993.45	562,900.46	3.59	2.73	-NA-	-NA-	-3.59	17.08	5.84	17.08	-NA-
Belgium	JPY	3,128.15	442,647.86	2.82	4.24	-NA-	-NA-	-11.91	0.74	0.37	0.74	-NA-
Italy	JPY	3,843.61	195,669.01	1.25	2.45	-NA-	-NA-	-55.86	-19.65	-7.26	-19.65	-NA-
Denmark	JPY	694.25	36,476.73	0.23	0.00	-NA-	-NA-	-43.51	-18.10	-5.66	-18.10	-NA-
Finland	JPY	6,713.38	248,545.23	1.59	2.50	-NA-	-NA-	-29.67	2.74	2.54	2.74	-NA-
Poland	JPY	3,152.56	182,170.47	1.16	0.00	-NA-	-NA-	-19.85	-16.85	11.33	-16.85	-NA-
Greece	JPY	1,772.92	123,128.86	0.79	1.39	-NA-	-NA-	-30.94	-13.30	-2.81	-13.30	-NA-
Norway	JPY	919.34	68,179.38	0.43	4.26	-NA-	-NA-	-36.67	-37.01	-15.33	-37.01	-NA-
Spain	JPY	3,288.98	17,606.30	0.11	2.73	-NA-	-NA-	-68.64	-29.54	-10.62	-29.54	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)
Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
Switzerland	CHF	1,911.91	5,593.38	3.59	2.73	-NA-	-NA-	-7.35	14.80	4.89	14.80	-NA-
Sweden	SEK	4,378.95	47,183.47	5.05	2.73	-NA-	-NA-	-24.63	3.83	-2.56	3.83	-NA-
Denmark	DKK	453.24	1,724.71	0.23	0.00	-NA-	-NA-	-43.66	-15.17	-5.38	-15.17	-NA-
Poland	PLN	2,230.36	4,061.16	1.16	0.00	-NA-	-NA-	-27.24	-15.80	11.48	-15.80	-NA-
Norway	NKK	773.79	3,480.89	0.43	4.26	-NA-	-NA-	-37.46	-33.83	-13.73	-33.83	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Mar-08	Ccy (m)	(%) Weight	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
Europe	EUR	1,937.48	99,389.00	100.00	0.00	15.10	4.37	-36.49	-2.41	-3.49	-2.41	15.99
Euro Zone	EUR	2,173.61	50,288.71	50.60	0.00	15.16	8.29	-31.46	0.52	-2.08	0.52	16.20
Europe Ex UK	EUR	2,320.36	60,697.76	61.07	0.00	16.21	8.83	-29.86	0.99	-1.68	0.99	16.11
Europe Liquid 40	EUR	1,852.23	79,423.03	79.91	0.00	15.10	4.42	-37.20	-1.93	-3.94	-1.93	16.84
Europe Liquid 40 Ex UK	EUR	2,412.38	44,289.16	44.56	0.00	17.41	10.03	-29.32	2.52	-2.50	2.52	16.86
Europe ex UK Dividend+	EUR	2,375.92	49,240.20	49.54	0.00	16.67	11.15	-25.93	2.68	-1.47	2.68	16.44
Europe (UK Restricted)	EUR	1,872.50	82,225.57	82.73	0.00	15.52	5.79	-34.44	-1.32	-2.90	-1.32	15.75
Euro Zone Capped	EUR	2,147.45	41,154.44	41.41	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	EUR	1,932.36	95,863.27	96.45	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	EUR	2,307.20	52,733.37	53.06	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	EUR	1,836.38	71,578.04	72.02	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	EUR	2,390.67	34,217.05	34.43	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	1,563.06	38,691.24	38.93	0.00	13.03	-1.28	-44.62	-7.26	-6.19	-7.26	19.18
Netherlands	EUR	1,942.11	9,440.20	9.50	0.00	13.16	8.62	-20.05	1.34	-4.35	1.34	16.62
France	EUR	3,173.35	23,591.14	23.74	0.00	24.24	15.93	-26.24	5.33	0.82	5.33	19.59
Austria	EUR	1,229.89	5,915.59	5.95	0.00	1.25	-3.69	-44.25	-5.82	-3.95	-5.82	16.65
Sweden	EUR	2,904.98	5,021.46	5.05	0.00	23.13	7.24	-27.10	3.41	-3.80	3.41	24.50
Germany	EUR	735.70	4,826.41	4.86	0.00	9.99	0.92	-45.29	-9.05	-8.96	-9.05	23.44
Switzerland	EUR	1,646.47	3,569.00	3.59	0.00	10.85	10.74	-5.03	21.25	6.05	21.25	14.28
Belgium	EUR	1,303.55	2,806.56	2.82	0.00	5.13	3.42	-15.76	4.33	0.58	4.33	11.17
Italy	EUR	2,063.92	1,240.62	1.25	0.00	10.22	-5.02	-56.51	-16.79	-7.07	-16.79	26.29
Denmark	EUR	419.25	231.28	0.23	0.00	18.45	24.88	-43.71	-15.18	-5.47	-15.18	45.73
Finland	EUR	3,044.87	1,575.87	1.59	0.00	17.82	14.66	-32.47	3.67	0.10	3.67	21.73
Poland	EUR	2,050.63	1,155.03	1.16	0.00	-NA-	-NA-	-20.13	-13.89	11.56	-13.89	-NA-
Greece	EUR	1,307.47	780.68	0.79	0.00	-NA-	12.01	-31.83	-10.55	-2.98	-10.55	30.15
Norway	EUR	584.32	432.28	0.43	0.00	-8.42	-18.48	-38.33	-34.77	-15.16	-34.77	-NA-
Spain	EUR	1,718.87	111.63	0.11	0.00	3.26	-17.41	-69.14	-27.03	-10.44	-27.03	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Mar-08	Ccy (m)	(%) Weight	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
Europe	USD	3,049.02	157,487.84	100.00	0.00	24.02	11.50	-24.40	5.77	0.74	5.77	14.50
Euro Zone	USD	3,420.86	79,685.48	50.60	0.00	24.08	15.69	-18.41	8.94	2.20	8.94	15.46
Europe Ex UK	USD	3,651.71	96,179.25	61.07	0.00	25.22	16.27	-16.51	9.45	2.63	9.45	15.25
Europe Liquid 40	USD	2,332.11	125,850.56	79.91	0.00	24.56	11.55	-25.24	6.29	0.26	6.29	15.21
Europe Liquid 40 Ex UK	USD	3,037.73	70,178.83	44.56	0.00	27.07	17.55	-15.87	11.11	1.77	11.11	15.87
Europe ex UK Dividend+	USD	3,109.71	78,024.06	49.54	0.00	26.25	18.74	-11.83	11.29	2.84	11.29	15.61
Europe (UK Restricted)	USD	1,368.13	130,291.35	82.73	0.00	25.01	13.01	-21.96	6.95	1.35	6.95	14.43
Euro Zone Capped	USD	3,379.68	65,211.69	41.41	0.00	-NA-	-NA-	-NA-	7.22	1.60	7.22	-NA-
Europe Capped	USD	3,040.98	151,901.11	96.45	0.00	-NA-	-NA-	-NA-	5.47	0.61	5.47	-NA-
Europe Ex UK Capped	USD	3,631.00	83,559.18	53.06	0.00	-NA-	-NA-	-NA-	8.34	2.27	8.34	-NA-
Europe Liquid 40 Capped	USD	2,312.15	113,419.70	72.02	0.00	-NA-	-NA-	-NA-	5.68	0.04	5.68	-NA-
Europe Liquid 40 Ex UK Cappe	USD	3,010.39	54,218.97	34.43	0.00	-NA-	-NA-	-NA-	9.39	0.93	9.39	-NA-
UK	USD	2,471.07	61,308.59	38.93	0.00	21.79	5.46	-34.08	0.51	-2.08	0.51	17.28
Netherlands	USD	3,056.09	14,958.57	9.50	0.00	21.93	16.04	-4.83	9.84	-0.16	9.84	15.34
France	USD	4,993.56	37,381.58	23.74	0.00	33.87	23.84	-12.19	14.15	5.23	14.15	18.86
Austria	USD	2,222.99	9,373.61	5.95	0.00	9.10	2.89	-33.64	2.07	0.26	2.07	16.07
Sweden	USD	4,592.53	7,956.81	5.05	0.00	32.67	14.56	-13.22	12.08	0.41	12.08	22.90
Germany	USD	1,157.71	7,647.74	4.86	0.00	18.51	7.82	-34.87	-1.43	-4.97	-1.43	23.98
Switzerland	USD	2,602.93	5,655.30	3.59	0.00	19.43	18.30	13.05	31.40	10.70	31.40	14.58
Belgium	USD	2,051.26	4,447.16	2.82	0.00	13.27	10.49	0.28	13.07	4.98	13.07	11.54
Italy	USD	3,247.77	1,965.83	1.25	0.00	18.76	1.47	-48.23	-9.81	-3.00	-9.81	26.88
Denmark	USD	662.80	366.47	0.23	0.00	27.63	33.41	-32.99	-8.07	-1.33	-8.07	44.50
Finland	USD	4,791.41	2,497.06	1.59	0.00	26.95	22.49	-19.61	12.35	4.49	12.35	21.06
Poland	USD	3,241.88	1,830.22	1.16	0.00	-NA-	-NA-	-4.92	-6.68	16.45	-6.68	-NA-
Greece	USD	1,685.65	1,237.04	0.79	0.00	-NA-	19.66	-18.85	-3.05	1.27	-3.05	29.09
Norway	USD	923.77	684.98	0.43	0.00	1.01	-8.54	-26.59	-29.30	-11.44	-29.30	-NA-
Spain	USD	2,704.81	176.89	0.11	0.00	11.25	-11.77	-63.26	-20.91	-6.52	-20.91	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Mar-08	Ccy (m)	(%) Weight	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
Europe	GBP	2,472.34	79,238.43	100.00	0.00	18.46	9.63	-25.39	5.94	0.82	5.94	15.65
Euro Zone	GBP	2,773.84	40,092.95	50.60	0.00	18.52	13.76	-19.49	9.11	2.29	9.11	16.66
Europe Ex UK	GBP	2,961.04	48,391.63	61.07	0.00	19.61	14.33	-17.60	9.62	2.72	9.62	16.65
Europe Liquid 40	GBP	1,891.02	63,320.45	79.91	0.00	18.98	9.69	-26.23	6.45	0.35	6.45	16.36
Europe Liquid 40 Ex UK	GBP	2,463.18	35,309.78	44.56	0.00	21.37	15.59	-16.98	11.29	1.86	11.29	17.31
Europe ex UK Dividend+	GBP	2,804.48	39,257.03	49.54	0.00	20.07	16.76	-12.99	11.46	2.93	11.46	17.20
Europe (UK Restricted)	GBP	1,109.36	65,554.79	82.73	0.00	19.41	11.12	-22.99	7.11	1.44	7.11	15.69
Euro Zone Capped	GBP	2,740.46	32,810.61	41.41	0.00	-NA-	-NA-	-NA-	7.39	1.68	7.39	-NA-
Europe Capped	GBP	2,465.81	76,427.52	96.45	0.00	-NA-	-NA-	-NA-	5.64	0.70	5.64	-NA-
Europe Ex UK Capped	GBP	2,944.24	42,041.97	53.06	0.00	-NA-	-NA-	-NA-	8.51	2.36	8.51	-NA-
Europe Liquid 40 Capped	GBP	1,874.83	57,065.99	72.02	0.00	-NA-	-NA-	-NA-	5.84	0.12	5.84	-NA-
Europe Liquid 40 Ex UK Cappe	GBP	2,441.01	27,279.73	34.43	0.00	-NA-	-NA-	-NA-	9.56	1.02	9.56	-NA-
UK	GBP	2,013.91	30,846.80	38.93	0.00	16.33	3.70	-34.95	0.67	-2.00	0.67	17.98
Netherlands	GBP	2,478.07	7,526.25	9.50	0.00	16.47	14.10	-6.08	10.01	-0.08	10.01	17.30
France	GBP	4,049.09	18,808.17	23.74	0.00	27.87	21.78	-13.35	14.33	5.32	14.33	20.54
Austria	GBP	1,802.54	4,716.24	5.95	0.00	4.21	1.17	-34.51	2.23	0.34	2.23	15.90
Sweden	GBP	3,723.91	4,003.39	5.05	0.00	26.73	12.65	-14.36	12.25	0.50	12.25	25.31
Germany	GBP	938.74	3,847.89	4.86	0.00	13.20	6.02	-35.73	-1.27	-4.89	-1.27	23.20
Switzerland	GBP	2,110.62	2,845.41	3.59	0.00	14.09	16.33	11.56	31.61	10.79	31.61	15.74
Belgium	GBP	1,663.29	2,237.54	2.82	0.00	8.20	8.64	-1.04	13.25	5.07	13.25	12.50
Italy	GBP	2,633.50	989.09	1.25	0.00	13.44	-0.22	-48.91	-9.67	-2.92	-9.67	26.35
Denmark	GBP	537.44	184.39	0.23	0.00	21.91	31.18	-33.87	-7.93	-1.25	-7.93	44.99
Finland	GBP	3,885.17	1,256.37	1.59	0.00	21.26	20.44	-20.67	12.53	4.58	12.53	22.05
Poland	GBP	2,628.72	920.85	1.16	0.00	-NA-	-NA-	-6.17	-6.53	16.55	-6.53	-NA-
Greece	GBP	1,366.83	622.40	0.79	0.00	-NA-	17.66	-19.92	-2.90	1.36	-2.90	29.96
Norway	GBP	749.05	344.64	0.43	0.00	-5.00	-NA-	-27.56	-29.19	-11.37	-29.19	-NA-
Spain	GBP	2,193.23	89.00	0.11	0.00	6.27	-13.25	-63.75	-20.79	-6.44	-20.79	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
Europe	JPY	2,965.02	15,675,551.76	100.00	0.00	19.75	8.85	-36.27	-5.76	-3.68	-5.76	16.95
Euro Zone	JPY	3,326.61	7,931,493.77	50.60	0.00	19.81	12.95	-31.22	-2.94	-2.28	-2.94	17.90
Europe Ex UK	JPY	3,551.11	9,573,201.63	61.07	0.00	20.91	13.51	-29.62	-2.49	-1.88	-2.49	17.72
Europe Liquid 40	JPY	2,267.85	12,526,535.12	79.91	0.00	20.28	8.91	-36.98	-5.30	-4.14	-5.30	17.49
Europe Liquid 40 Ex UK	JPY	2,954.04	6,985,250.03	44.56	0.00	22.69	14.77	-29.08	-1.00	-2.70	-1.00	18.24
Europe ex UK Dividend+	JPY	2,793.30	7,766,124.74	49.54	0.00	19.99	12.90	-25.67	-0.85	-1.67	-0.85	17.95
Europe (UK Restricted)	JPY	1,330.43	12,968,549.24	82.73	0.00	20.71	10.33	-34.22	-4.71	-3.10	-4.71	16.93
Euro Zone Capped	JPY	3,286.57	6,490,845.25	41.41	0.00	-NA-	-NA-	-NA-	-4.47	-2.86	-4.47	-NA-
Europe Capped	JPY	2,957.20	15,119,476.51	96.45	0.00	-NA-	-NA-	-NA-	-6.03	-3.80	-6.03	-NA-
Europe Ex UK Capped	JPY	3,530.97	8,317,063.42	53.06	0.00	-NA-	-NA-	-NA-	-3.47	-2.22	-3.47	-NA-
Europe Liquid 40 Capped	JPY	2,248.45	11,289,230.07	72.02	0.00	-NA-	-NA-	-NA-	-5.84	-4.36	-5.84	-NA-
Europe Liquid 40 Ex UK Cappe	JPY	2,927.45	5,396,684.75	34.43	0.00	-NA-	-NA-	-NA-	-2.54	-3.50	-2.54	-NA-
UK	JPY	2,402.99	6,102,350.12	38.93	0.00	17.60	2.96	-44.43	-10.45	-6.38	-10.45	19.29
Netherlands	JPY	2,971.89	1,488,901.02	9.50	0.00	17.73	13.29	-19.77	-2.14	-4.55	-2.14	17.80
France	JPY	4,855.98	3,720,775.08	23.74	0.00	29.26	20.91	-25.98	1.71	0.61	1.71	20.16
Austria	JPY	2,161.74	933,002.39	5.95	0.00	5.34	0.45	-44.06	-9.06	-4.14	-9.06	19.00
Sweden	JPY	4,466.00	791,980.82	5.05	0.00	28.10	11.85	-26.84	-0.14	-4.00	-0.14	25.12
Germany	JPY	1,125.81	761,218.02	4.86	0.00	14.43	5.26	-45.10	-12.17	-9.14	-12.17	26.20
Switzerland	JPY	2,531.22	562,900.46	3.59	0.00	15.33	15.50	-4.70	17.08	5.84	17.08	14.38
Belgium	JPY	1,994.75	442,647.86	2.82	0.00	9.37	7.87	-15.46	0.74	0.37	0.74	12.07
Italy	JPY	3,158.29	195,669.01	1.25	0.00	14.67	-0.93	-56.36	-19.65	-7.26	-19.65	29.07
Denmark	JPY	644.53	36,476.73	0.23	0.00	23.23	30.25	-43.51	-18.10	-5.66	-18.10	46.76
Finland	JPY	4,659.40	248,545.23	1.59	0.00	22.58	19.59	-32.23	0.10	-0.10	0.10	23.49
Poland	JPY	3,152.56	182,170.47	1.16	0.00	-NA-	-NA-	-19.85	-16.85	11.33	-16.85	-NA-
Greece	JPY	1,639.21	123,128.86	0.79	0.00	-NA-	16.82	-31.60	-13.62	-3.17	-13.62	31.91
Norway	JPY	898.32	68,179.38	0.43	0.00	-2.47	-NA-	-38.12	-37.01	-15.33	-37.01	-NA-
Spain	JPY	2,630.29	17,606.30	0.11	0.00	7.43	-13.86	-69.03	-29.54	-10.62	-29.54	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlty (%)
Switzerland	CHF	1,616.86	5,593.38	3.59	0.00	12.21	11.17	-8.41	14.80	4.89	14.80	14.45
Sweden	SEK	3,205.61	47,183.47	5.05	0.00	23.51	8.18	-26.65	2.83	-3.49	2.83	24.88
Denmark	DKK	419.94	1,724.71	0.23	0.00	18.42	24.92	-43.66	-15.17	-5.38	-15.17	45.77
Poland	PLN	2,230.36	4,061.16	1.16	0.00	-NA-	-NA-	-27.24	-15.80	11.48	-15.80	-NA-
Norway	NOK	756.09	3,480.89	0.43	0.00	-4.90	-14.86	-38.89	-33.83	-13.73	-33.83	25.09

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EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Mar	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	
Europe Real Estate	Local	2,821.64	3.80	20.00	9.08	-29.85	1.40	-1.43	1.40	15.37
Europe FTSE	Local	234.73	2.39	17.14	11.64	-8.04	-12.02	0.02	-12.02	12.08
Europe JP Morgan Bonds	Local	439.65	-NA-	3.89	2.92	4.52	2.28	-0.41	2.28	3.09
UK Real Estate	GBP	2,558.88	3.31	19.57	6.40	-32.91	1.25	-1.70	1.25	17.86
UK FTSE	GBP	778.10	2.56	14.29	9.90	-4.33	-7.93	0.49	-7.93	10.27
UK JP Morgan Bonds	GBP	520.21	-NA-	4.28	4.72	6.80	1.11	1.04	1.11	3.86
Netherlands Real Estate	EUR	3,280.43	5.53	19.82	14.61	-15.60	2.66	-3.24	2.66	16.11
Netherlands FTSE	EUR	840.51	2.51	15.62	10.70	-13.82	-13.01	-0.28	-13.01	15.13
Netherlands JP Morgan Bonds	EUR	360.55	-NA-	3.83	2.95	5.12	3.16	0.60	3.16	2.85
France Real Estate	EUR	4,246.79	3.83	28.99	19.73	-23.71	6.01	0.82	6.01	19.29
France FTSE	EUR	701.95	2.31	16.74	9.62	-12.49	-14.64	-0.67	-14.64	13.69
France JP Morgan Bonds	EUR	448.32	-NA-	3.83	2.83	4.87	3.14	0.62	3.14	3.05
Sweden Real Estate	SEK	4,560.48	6.87	28.76	12.68	-23.74	4.26	-2.15	4.26	24.78
Sweden FTSE	SEK	1,553.83	1.88	21.44	11.28	-20.30	-11.95	3.35	-11.95	17.18
Sweden JP Morgan Bonds	SEK	550.36	-NA-	4.52	2.97	4.08	2.74	0.46	2.74	2.93

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EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Mar	12 Mths	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vlty (%)
			Estimated Div Yld (%) 31-Mar							
Switzerland Real Estate	CHF	1,937.20	1.87	14.41	12.56	-6.77	14.80	4.89	14.80	14.22
Switzerland FTSE	CHF	578.43	1.59	15.17	10.49	-14.65	-14.11	-1.33	-14.11	12.29
Germany Real Estate	EUR	957.75	4.18	13.84	3.70	-44.17	-8.87	-8.78	-8.87	23.42
Germany FTSE	EUR	464.43	2.44	22.97	16.34	-1.89	-14.02	-1.12	-14.02	15.13
Germany JP Morgan Bonds	EUR	337.17	-NA-	3.94	2.97	5.15	3.25	0.61	3.25	3.02
Austria Real Estate	EUR	1,256.05	2.73	28.99	-3.01	-43.06	-5.82	-3.95	-5.82	16.55
Austria FTSE	EUR	688.51	1.45	23.80	10.41	-22.12	-14.72	0.66	-14.72	18.26
Austria JP Morgan Bonds	EUR	169.02	-NA-	3.87	2.85	5.04	3.47	0.70	3.47	3.22
Italy Real Estate	EUR	2,553.63	3.36	12.95	-2.98	-55.83	-16.79	-7.07	-16.79	26.14
Italy FTSE	EUR	378.94	3.39	13.92	5.14	-15.14	-13.90	-2.44	-13.90	12.21
Italy JP Morgan Bonds	EUR	673.14	-NA-	3.95	2.58	3.88	2.52	0.56	2.52	3.29
Spain Real Estate	EUR	2,161.31	5.11	5.82	-16.19	0.00	0.00	0.00	-27.03	0.00
Spain FTSE	EUR	1,204.12	2.97	20.51	15.45	-6.80	-15.73	-0.54	-15.73	14.44
Spain JP Morgan Bonds	EUR	599.51	-NA-	3.87	2.78	4.49	2.84	0.63	2.84	3.00

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EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Mar	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	
Belgium Real Estate	EUR	2,137.69	5.65	11.69	9.77	-10.98	4.33	0.58	4.33	10.51
Belgium FTSE	EUR	779.76	2.50	20.09	5.95	-19.69	-11.09	-0.04	-11.09	12.97
Belgium JP Morgan Bonds	EUR	416.84	-NA-	3.77	2.68	4.56	3.04	0.60	3.04	2.88
Finland Real Estate	EUR	4,592.60	3.47	23.95	19.30	-28.85	7.54	3.85	7.54	22.22
Finland FTSE	EUR	1,583.83	2.27	16.37	23.01	16.48	-11.41	0.02	-11.41	16.16
Finland JP Morgan Bonds	EUR	296.02	-NA-	3.79	3.11	5.81	3.24	0.47	3.24	2.44
Greece Real Estate	EUR	1,414.42	1.39	-NA-	14.27	-31.18	-10.21	-2.61	-10.21	30.12
Greece FTSE	EUR	579.43	2.56	29.86	14.18	-8.41	-18.51	-6.84	-18.51	17.08
Greece JP Morgan Bonds	EUR	214.54	-NA-	3.87	2.81	4.16	2.42	0.47	2.42	2.81
Denmark Real Estate	DKK	460.75	0.00	19.83	27.37	-43.66	-15.17	-5.38	-15.17	45.91
Denmark FTSE	DKK	1,309.43	0.27	22.83	17.40	-0.73	-6.07	6.76	-6.07	13.74
Denmark JP Morgan Bonds	DKK	484.31	-NA-	4.05	2.99	5.13	3.27	0.51	3.27	2.85
Poland Real Estate	PLN	2,230.36	0.00	-NA-	-NA-	-27.24	-15.80	11.48	-15.80	-NA-
Poland FTSE	PLN	203.05	3.25	24.31	14.33	-14.07	-18.76	-2.45	-18.76	24.06
Poland JP Morgan Bonds	PLN	360.04	-NA-	5.15	4.34	0.73	0.61	-0.05	0.61	3.47
Norway Real Estate	NOK	602.70	5.68	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	1,099.23	2.37	34.12	22.02	0.76	-12.77	9.54	-12.77	21.84
Norway JP Morgan Bonds	NOK	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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EPRA/NAREIT Europe Index - Top 20 Constituents:

31-Mar

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Europe (%) Weight 31-Mar
Unibail-Rodamco *	Rental	Diversified	FR	13,255	13.34
Land Securities *	Rental	Diversified	UK	8,805	8.86
British Land *	Rental	Diversified	UK	5,887	5.92
Liberty International *	Rental	Retail	UK	4,439	4.47
Hammerson *	Rental	Retail	UK	4,058	4.08
Corio *	Rental	Retail	NL	3,732	3.76
Immofinanz	Rental	Diversified	AT	3,149	3.17
SEGRO *	Rental	Industrial	UK	2,759	2.78
Klepierre *	Rental	Retail	FR	2,692	2.71
PSP Swiss Property	Rental	Office	CH	2,007	2.02
Fonciere Des Regions *	Rental	Diversified	FR	1,939	1.95
Derwent London	Rental	Office	UK	1,915	1.93
Icade	Rental	Diversified	FR	1,681	1.69
Wereldhave *	Rental	Diversified	NL	1,624	1.63
IVG Immobilien	Rental	Diversified	DE	1,540	1.55
Castellum	Rental	Diversified	SE	1,327	1.34
Eurocommerical Props *	Rental	Retail	NL	1,265	1.27
Silic *	Rental	Office	FR	1,249	1.26
Fabege	Rental	Office	SE	1,206	1.21
Great Portland Estates *	Rental	Office	UK	1,202	1.21

EPRA/NAREIT Europe Index - Country B/down:

31-Mar

Country Index	Number of Constituents 31-Mar	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Europe (%) Weight 31-Mar
EPRA/NAREIT UK	34	38,691	38.93%
EPRA/NAREIT Netherlands	7	9,440	9.50%
EPRA/NAREIT France	10	23,591	23.74%
EPRA/NAREIT Austria	5	5,916	5.95%
EPRA/NAREIT Sweden	6	5,021	5.05%
EPRA/NAREIT Germany	9	4,826	4.86%
EPRA/NAREIT Switzerland	4	3,569	3.59%
EPRA/NAREIT Belgium	6	2,807	2.82%
EPRA/NAREIT Italy	4	1,241	1.25%
EPRA/NAREIT Denmark	1	231	0.23%
EPRA/NAREIT Finland	3	1,576	1.59%
EPRA/NAREIT Poland	1	1,155	1.16%
EPRA/NAREIT Greece	3	781	0.79%
EPRA/NAREIT Norway	1	432	0.43%
EPRA/NAREIT Europe Index	95	99,389	100.00%
EPRA/NAREIT Euro Zone	48	50,289	50.60%
EPRA/NAREIT Ex-UK	61	60,698	61.07%
EPRA/NAREIT Europe Liquid 40	40	79,423	79.91%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	44,289	44.56%

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EPRA/NAREIT Europe Index - Top 20 Performance:

31-Mar

Stock	Investment Focus	Sector	Country	Price Return 31-Mar	Dividend Return 31-Mar	Total Return 31-Mar
Societe de la Tour Eiffel	Rental	Diversified	FR	16.76	0.00	16.76
Primary Health Prop. *	Rental	Health Care	UK	14.65	0.00	14.65
Patrizia Immobilien	Rental	Residential	DE	14.60	0.00	14.60
Alstria Office	Rental	Office	DE	14.55	0.00	14.55
Globe Trade Centre	Non-Rental	Diversified	POL	11.48	0.00	11.48
Technopolis	Rental	Office	FI	7.62	2.86	10.48
Gagfah	Rental	Residential	DE	7.90	1.82	9.72
Swiss Prime Site	Rental	Office	CH	7.59	0.00	7.59
Silic *	Rental	Office	FR	7.40	0.00	7.40
Capital & Regional Props	Rental	Retail	UK	7.11	0.00	7.11
Vastned Offices Ind *	Rental	Office	NL	6.85	0.00	6.85
Beni Stabili	Rental	Office	IT	6.79	0.00	6.79
Derwent London	Rental	Office	UK	5.93	0.00	5.93
Leasinvest Real Estate *	Rental	Office	BE	5.90	0.00	5.90
Great Portland Estates *	Rental	Office	UK	5.90	0.00	5.90
Deutsche Euroshop	Rental	Retail	DE	5.73	0.00	5.73
Mucklow <A&J>	Rental	Diversified	UK	5.50	0.00	5.50
PSP Swiss Property	Rental	Office	CH	4.60	0.00	4.60
Lamda Development	Non-Rental	Diversified	GR	4.55	0.00	4.55
Workspace Group *	Rental	Office	UK	4.37	0.00	4.37

EPRA/NAREIT Europe Index - Bottom 20 Performance:

Mar-08

Stock	Investment Focus	Sector	Country	Price Return 31-Mar	Dividend Return 31-Mar	Total Return 31-Mar
ISIS Property Trust Ld	Rental	Diversified	UK	-7.81	1.56	-6.25
Fabege	Rental	Office	SE	-6.96	0.00	-6.96
CA Immobilien Anlage	Rental	Diversified	AT	-7.14	0.00	-7.14
Standard Life Inv Prop	Rental	Diversified	UK	-9.20	0.00	-9.20
Daejan Holdings	Rental	Diversified	UK	-9.44	0.00	-9.44
Corio *	Rental	Retail	NL	-9.68	0.00	-9.68
Renta Corp Real Estate	Non-Rental	Diversified	ES	-10.44	0.00	-10.44
Teesland Advantage Proj	Rental	Diversified	UK	-12.02	0.00	-12.02
Vivacon AG	Non-Rental	Residential	DE	-12.38	0.00	-12.38
Norwegian Property ASA	Rental	Office	NK	-13.73	0.00	-13.73
ING UK Real Estate Inco	Rental	Diversified	UK	-16.36	0.00	-16.36
Deutsche Wohnen	Rental	Residential	DE	-16.66	0.00	-16.66
Colonia Real Estate	Rental	Residential	DE	-18.66	0.00	-18.66
Invista Foundation Prop	Rental	Diversified	UK	-18.67	0.00	-18.67
Mapeley	Rental	Office	UK	-21.82	2.60	-19.23
Aedes	Non-Rental	Diversified	IT	-20.50	0.00	-20.50
IVG Immobilien	Rental	Diversified	DE	-23.29	0.00	-23.29
Invesco Property Income	Rental	Diversified	UK	-23.91	0.00	-23.91
Minerva	Rental	Diversified	UK	-27.27	0.00	-27.27
Risanamento	Non-Rental	Diversified	IT	-32.66	0.00	-32.66

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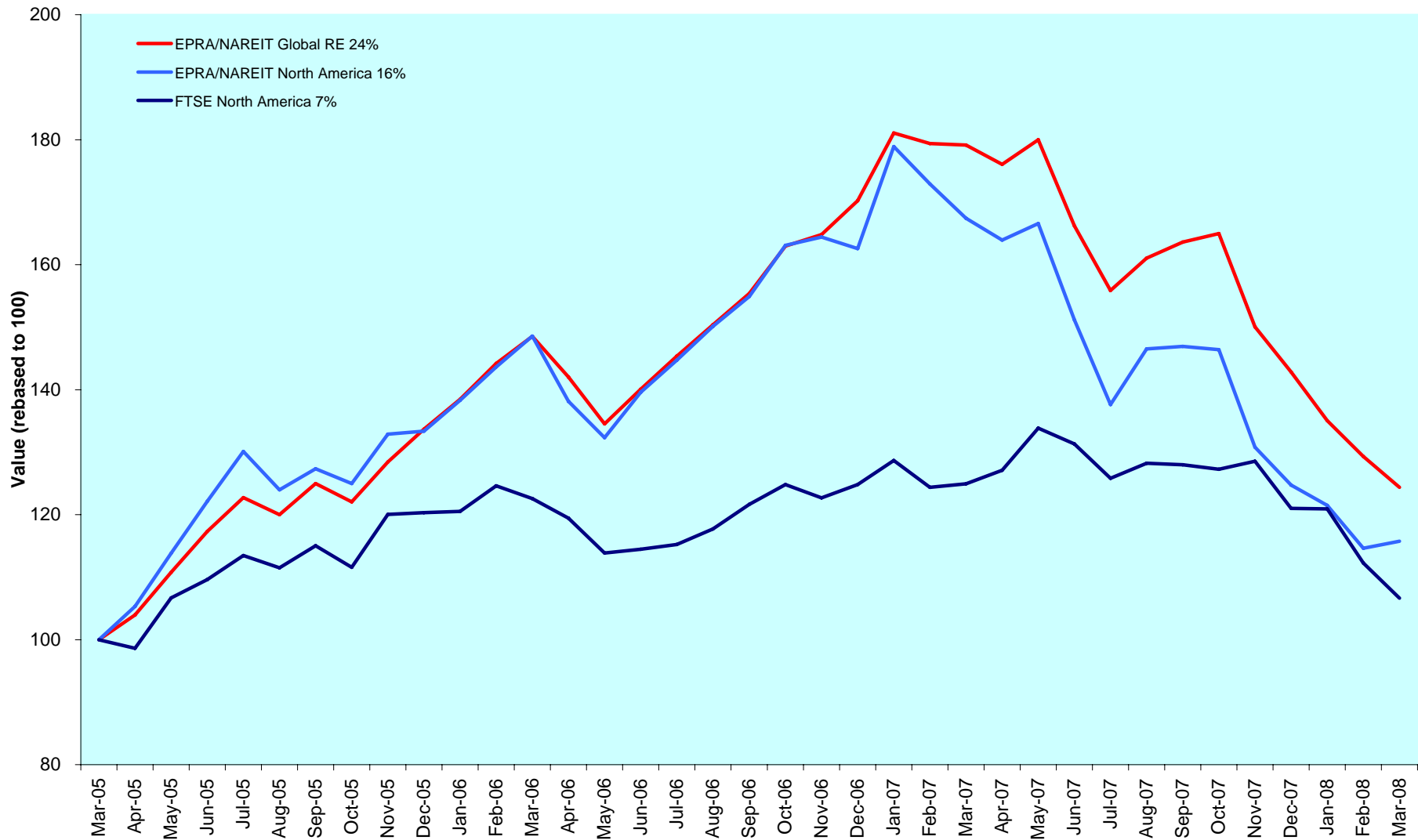
Section 5

EPRA/NAREIT North America Index

DATE: MARCH 2008 CONTACT DETAILS:

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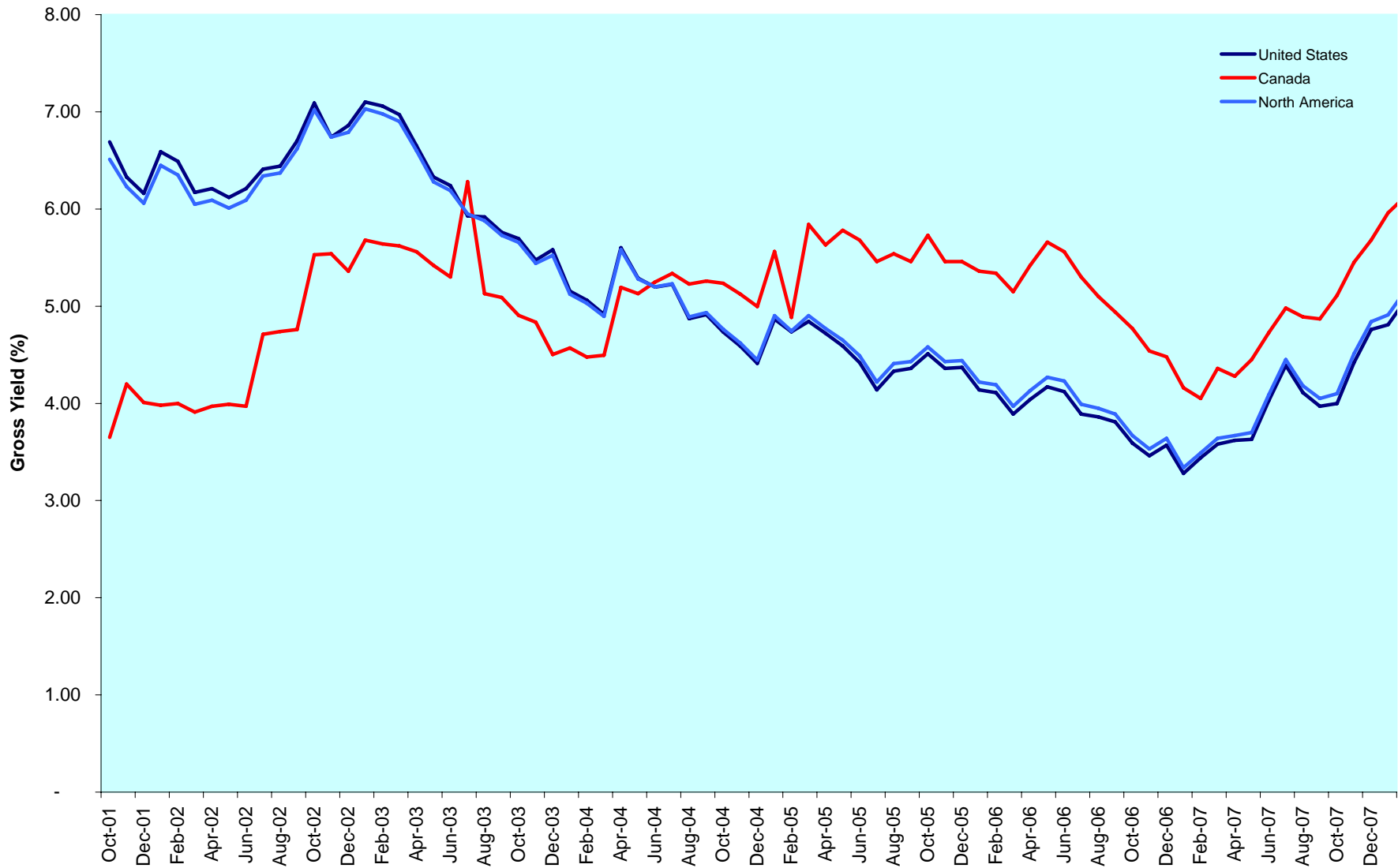
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

4 March 2008 Senior Housing Properties Trust (USA): New number of shares: 94,291,892
26 March 2008 Winthrop Realty Trust (USA): Reclassified from Non-REIT to REIT

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-Mar	Ventas *	Rental	Health Care	USD	0.513	4.23	28-Mar	Monthly
5-Mar	Weingarten Realty *	Rental	Retail	USD	0.525	5.75	17-Mar	Quarterly
10-Mar	Parkway Properties *	Rental	Office	USD	0.650	7.03	26-Mar	Quarterly
11-Mar	Medical Properties Trust *	Rental	Health Care	USD	0.270	9.54	11-Apr	Quarterly
12-Mar	BRE Properties *	Rental	Residential	USD	0.563	4.72	31-Mar	Quarterly
12-Mar	Equity One Inc *	Rental	Retail	USD	0.300	5.01	31-Mar	Quarterly
12-Mar	Extra Space Storage *	Rental	Self Storage	USD	0.250	5.76	31-Mar	Quarterly
12-Mar	Investors Real Estate *	Rental	Diversified	USD	0.168	6.82	1-Apr	Quarterly
12-Mar	Public Storage *	Rental	Self Storage	USD	0.550	2.26	31-Mar	Quarterly
13-Mar	Digital Realty Trust *	Rental	Specialty	USD	0.310	2.71	31-Mar	Quarterly
13-Mar	Equity Residential Props *	Rental	Residential	USD	0.483	4.51	11-Apr	Quarterly
13-Mar	PS Business Parks *	Rental	Office Mixed	USD	0.440	3.10	31-Mar	Quarterly
13-Mar	Universal Health Realty *	Rental	Health Care	USD	0.580	9.68	31-Mar	Quarterly
13-Mar	Washington Real Estate *	Rental	Diversified	USD	0.423	5.03	31-Mar	Quarterly
14-Mar	H & R Real Estate *	Rental	Diversified	CAD	0.120	7.01	31-Mar	Monthly
17-Mar	Federal Realty Inv *	Rental	Retail	USD	0.610	3.04	15-Apr	Quarterly
18-Mar	Developers Diversified *	Rental	Retail	USD	0.690	6.30	8-Apr	Quarterly
18-Mar	Diamondrock Hospitality *	Rental	Lodging/Resorts	USD	0.250	7.58	1-Apr	Quarterly
18-Mar	Eastgroup Properties *	Rental	Industrial	USD	0.520	4.30	31-Mar	Quarterly
18-Mar	Ramco Gerhenson *	Rental	Retail	USD	0.463	8.76	1-Apr	Quarterly
19-Mar	LTC Properties *	Rental	Health Care	USD	0.130	5.83	31-Mar	Quarterly
25-Mar	Getty Realty *	Rental	Retail	USD	0.465	11.61	10-Apr	Quarterly
26-Mar	Strategic Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.240	7.31	10-Apr	Quarterly
26-Mar	DuPont Fabros Technology *	Rental	Specialty	USD	0.188	0.91	11-Apr	Quarterly
26-Mar	Equity Lifestyle Properties *	Rental	Residential	USD	0.200	1.22	11-Apr	Quarterly
27-Mar	Agree Realty Corp *	Rental	Retail	USD	0.500	7.18	15-Apr	Quarterly
27-Mar	Ashford Hospitality *	Rental	Lodging/Resorts	USD	0.210	14.79	15-Apr	Quarterly
27-Mar	Allied Properties REIT *	Rental	Office	CAD	0.110	6.44	15-Apr	Monthly
27-Mar	Boardwalk REIT *	Rental	Residential	CAD	0.150	4.19	15-Apr	Monthly
27-Mar	BioMed Realty Trust *	Rental	Office	USD	0.335	5.19	15-Apr	Quarterly

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Mar	CBL & Associates Props *	Rental	Retail	USD	0.545	8.75	14-Apr	Quarterly
27-Mar	Camden Property Trust *	Rental	Residential	USD	0.700	5.50	17-Apr	Quarterly
27-Mar	Douglas Emmett *	Rental	Office	USD	0.188	0.79	15-Apr	Quarterly
27-Mar	Entertainment Props *	Rental	Specialty	USD	0.840	6.16	15-Apr	Quarterly
27-Mar	Essex Property Trust *	Rental	Residential	USD	1.020	3.26	15-Apr	Quarterly
27-Mar	Extendicare Real Estate Inves	Rental	Health Care	CAD	0.093	2.37	15-Apr	Monthly
27-Mar	First Industrial Realty *	Rental	Industrial	USD	0.720	9.23	21-Apr	Quarterly
27-Mar	Winthrop Realty Trust *	Rental	Diversified	USD	0.065	1.58	15-Apr	Quarterly
27-Mar	Glimcher Realty Trust *	Rental	Retail	USD	0.320	16.08	15-Apr	Quarterly
27-Mar	Host Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.200	1.26	15-Apr	Quarterly
27-Mar	Kilroy Realty *	Rental	Office	USD	0.580	4.52	18-Apr	Quarterly
27-Mar	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.170	6.78	15-Apr	Quarterly
27-Mar	Lexington Corporate *	Rental	Diversified	USD	0.330	12.94	15-Apr	Quarterly
27-Mar	Northern Property REIT*	Rental	Residential	CAD	0.123	6.72	15-Apr	Monthly
27-Mar	Corporate Office Props *	Rental	Office	USD	0.340	3.87	15-Apr	Quarterly
27-Mar	Primaris Retail REIT *	Rental	Retail	CAD	0.102	7.11	15-Apr	Monthly
27-Mar	Post Properties *	Rental	Residential	USD	0.450	4.66	15-Apr	Quarterly
27-Mar	Canadian REIT *	Rental	Diversified	CAD	0.111	4.90	14-Apr	Monthly
27-Mar	Sunstone Hotel Investors *	Rental	Lodging/Resorts	USD	0.350	8.18	15-Apr	Quarterly
27-Mar	Taubman Centers *	Rental	Retail	USD	0.415	2.96	21-Apr	Quarterly
27-Mar	Acadia Realty Trust *	Rental	Retail	USD	0.210	3.35	15-Apr	Quarterly
27-Mar	Boston Properties *	Rental	Office	USD	0.680	2.95	30-Apr	Quarterly
27-Mar	Canadian Apartment Props *	Rental	Residential	CAD	0.090	6.81	15-Apr	Quarterly
27-Mar	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.062	11.51	15-Apr	Quarterly
27-Mar	Cominar REIT *	Rental	Diversified	CAD	0.113	6.25	15-Apr	Quarterly
27-Mar	Calloway REIT *	Rental	Retail	CAD	0.129	7.53	15-Apr	Quarterly
27-Mar	GMH Communities Trust *	Rental	Residential	USD	0.165	7.60	15-Apr	Quarterly
27-Mar	Hersha Hospitality Trust *	Rental	Lodging/Resorts	USD	0.180	0.00	16-Apr	Quarterly
27-Mar	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.094	11.25	15-Apr	Quarterly
27-Mar	Inland Real Estate Corp *	Rental	Retail	USD	0.082	6.42	17-Apr	Quarterly

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Mar	Morguard REIT*	Rental	Diversified	CAD	0.075	1.76	15-Apr	Quarterly
27-Mar	National Healthcare Corp. *	Rental	Health Care	USD	0.210	0.43	2-Jun	Quarterly
27-Mar	Riocan Real Estate *	Rental	Retail	CAD	0.113	6.41	7-Apr	Quarterly
27-Mar	SL Green Realty *	Rental	Office	USD	0.788	3.54	15-Apr	Quarterly
28-Mar	Avalonbay Communities *	Rental	Residential	USD	0.893	3.52	15-Apr	Quarterly
28-Mar	Alexandria Real Estate *	Rental	Office	USD	0.780	2.52	15-Apr	Quarterly
28-Mar	Liberty Property Trust *	Rental	Office Mixed	USD	0.625	8.00	15-Apr	Quarterly
28-Mar	Realty Income *	Rental	Retail	USD	0.137	6.13	15-Apr	Quarterly
1-Apr	Mack-Cali Realty *	Rental	Office	USD	0.640	0.00	14-Apr	Quarterly
2-Apr	AMB Property *	Rental	Industrial	USD	0.520	3.68	15-Apr	Quarterly
2-Apr	Brandywine Realty Trust *	Rental	Office	USD	0.440	10.38	18-Apr	Quarterly
2-Apr	Kimco Realty *	Rental	Retail	USD	0.400	3.88	15-Apr	Quarterly
2-Apr	Urstadt Biddle Class A *	Rental	Retail	USD	0.238	5.85	18-Apr	Quarterly
3-Apr	DCT Industrial Trust *	Rental	Industrial	USD	0.160	3.21	18-Apr	Quarterly
3-Apr	Kite Realty Group Trust *	Non-Rental	Retail	USD	0.205	5.64	17-Apr	Quarterly
3-Apr	U-Store-It Trust *	Rental	Self Storage	USD	0.180	10.24	22-Apr	Quarterly
4-Apr	Sovran Self Storage *	Rental	Self Storage	USD	0.630	5.83	22-Apr	Quarterly
9-Apr	Associated Estates Realty *	Rental	Residential	USD	0.170	1.49	1-May	Quarterly
11-Apr	Felcor Lodging Trust *	Rental	Lodging/Resorts	USD	0.25 **	9.98	May	Quarterly
11-Apr	Mid-America Apartment *	Rental	Residential	USD	0.615	4.86	30-Apr	Quarterly
11-Apr	Sun Communities *	Rental	Residential	USD	0.63 **	12.29	May	Quarterly
11-Apr	UDR Inc. *	Rental	Residential	USD	0.33 **	5.31	May	Quarterly
12-Apr	General Growth Props *	Rental	Retail	USD	0.45 **	4.85	May	Quarterly
12-Apr	Hospitality Properties *	Rental	Lodging/Resorts	USD	0.76 **	6.67	May	Quarterly
14-Apr	Saul Centers *	Rental	Retail	USD	0.470	0.00	30-Apr	Quarterly
17-Apr	H & R Real Estate *	Rental	Diversified	CAD	0.120	7.01	30-Apr	Quarterly
17-Apr	Senior Housing Prop *	Rental	Health Care	USD	0.34 **	5.78	May	Quarterly
18-Apr	LTC Properties *	Rental	Health Care	USD	0.125 **	5.83	May	Monthly
19-Apr	HRPT Properties Trust *	Rental	Office	USD	0.21 **	12.48	May	Quarterly
20-Apr	Education Realty Trust *	Rental	Residential	USD	0.205 **	6.52	May	Quarterly

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26-Apr	Allied Properties REIT *	Rental	Office	CAD	0.105 **	6.44	May	Monthly
26-Apr	Boardwalk REIT *	Rental	Residential	CAD	0.1233 **	4.19	May	Monthly
26-Apr	Canadian Apartment Props *	Rental	Residential	CAD	0.09 **	6.81	May	Monthly
26-Apr	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.08875 **	11.51	May	Monthly
26-Apr	Cominar REIT *	Rental	Diversified	CAD	0.102 **	6.25	May	Monthly
26-Apr	Calloway REIT *	Rental	Retail	CAD	0.125 **	7.53	May	Monthly
26-Apr	Dundee REIT *	Rental	Diversified	CAD	0.183 **	5.07	May	Monthly
26-Apr	First Potomac Realty Trust *	Rental	Industrial	USD	0.34 **	8.85	May	Quarterly
26-Apr	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.09375 **	11.25	May	Monthly
26-Apr	Inland Real Estate Corp *	Rental	Retail	USD	0.08167 **	6.42	May	Monthly
26-Apr	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.17 **	6.78	May	Monthly
26-Apr	National Retail Properties *	Rental	Retail	USD	0.355 **	6.35	May	Quarterly
26-Apr	Northern Property REIT*	Rental	Residential	CAD	0.115 **	6.72	May	Monthly
26-Apr	Omega Healthcare Investors *	Rental	Health Care	USD	0.27 **	6.22	May	Quarterly
26-Apr	Primaris Retail REIT *	Rental	Retail	CAD	0.0983 **	7.11	May	Monthly
26-Apr	Canadian REIT *	Rental	Diversified	CAD	0.1083 **	4.90	May	Monthly
26-Apr	Riocan Real Estate *	Rental	Retail	CAD	0.11 **	6.41	May	Monthly
26-Apr	Tanger Factory *	Rental	Retail	USD	0.36 **	3.69	May	Quarterly
27-Apr	Realty Income *	Rental	Retail	USD	0.127125 **	6.13	May	Monthly
27-Apr	Vornado Realty Trust *	Non-Rental	Diversified	USD	0.85 **	4.00	May	Quarterly

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Nth Am Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-08	Dividend Rtn (%) Mar-08	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualise USD (m)	Annual Velocity (%)
Brookfield Proprs	Rental	Office	19.80	3,625	0.77	1.91	2.90	21.63	16.70	-34.95	3.75	7.84	0.00	7.84	3.75	32.27	2,471	43
Riocan Real Estate *	Rental	Retail	20.70	2,655	0.57	1.40	6.52	15.45	10.70	-11.29	-3.59	0.88	0.55	1.43	-3.59	16.26	2,675	64
H & R Real Estate *	Rental	Diversified	19.54	1,628	0.35	0.86	7.37	13.16	9.02	-15.00	0.30	-4.68	0.59	-4.10	0.30	16.20	2,003	78
Boardwalk REIT *	Rental	Residential	38.00	1,209	0.26	0.64	4.74	24.67	31.73	-10.59	-13.69	3.32	0.41	3.72	-13.69	23.75	1,686	88
Canadian REIT *	Rental	Diversified	26.90	999	0.21	0.53	4.94	22.07	20.16	-8.95	-6.06	-0.37	0.41	0.04	-6.06	15.95	579	37
Calloway REIT *	Rental	Retail	20.19	945	0.20	0.50	7.67	23.91	11.73	-22.12	-15.98	-6.31	0.60	-5.71	-15.98	20.05	1,137	76
Canadian Apartment Proprs *	Rental	Residential	15.87	648	0.14	0.34	6.81	9.07	9.84	-17.76	0.69	-0.50	0.56	0.06	0.69	16.46	533	52
Primaris Retail REIT *	Rental	Retail	16.64	632	0.13	0.33	7.33	-NA-	14.49	-12.24	-7.41	7.98	0.66	8.64	-7.41	18.17	513	51
Cominar REIT *	Rental	Diversified	20.40	567	0.12	0.30	6.65	16.60	11.45	-7.90	1.66	4.40	0.58	4.98	1.66	15.59	389	43
Chartwell Seniors Housing RE	Rental	Health Care	9.25	533	0.11	0.28	8.00	-NA-	-4.64	-27.65	-16.39	-9.40	0.60	-8.80	-16.39	22.56	666	79
Innvest REIT *	Rental	Lodging/Resorts	10.00	446	0.10	0.23	11.25	13.35	5.62	-19.38	-4.27	8.11	1.01	9.12	-4.27	19.06	438	62
Extencicare REIT	Rental	Health Care	11.70	435	0.09	0.23	9.49	-NA-	-NA-	-23.12	-4.10	2.54	0.81	3.35	-4.10	-NA-	525	76
Morguard REIT*	Rental	Diversified	12.75	347	0.07	0.18	7.06	-NA-	-NA-	-14.30	0.19	3.41	0.61	4.01	0.19	-NA-	52	9
Dundee REIT *	Rental	Diversified	32.48	338	0.07	0.18	6.76	14.77	14.10	-15.42	-3.68	-5.17	0.00	-5.17	-3.68	19.63	373	70
Allied Properties REIT *	Rental	Office	19.45	335	0.07	0.18	6.79	22.23	17.62	-1.36	-4.68	3.51	0.59	4.10	-4.68	20.14	164	31
Northern Property REIT*	Rental	Residential	20.79	288	0.06	0.15	7.12	-NA-	-NA-	-13.41	-5.32	2.67	0.61	3.28	-5.32	-NA-	228	50
Canada Total				15,630	3.34	8.23	5.95											
Simon Property Group *	Rental	Retail	92.91	13,098	2.80	6.90	3.87	24.55	19.09	-13.41	8.00	10.87	0.00	10.87	8.00	21.77	30,574	147
Prologis *	Non-Rental	Industrial	58.86	9,518	2.03	5.01	3.52	21.43	19.89	-6.43	-6.32	9.24	0.00	9.24	-6.32	21.02	23,601	156
Vornado Realty Trust *	Non-Rental	Diversified	86.21	8,246	1.76	4.34	4.18	23.74	12.13	-24.83	-0.96	3.17	0.00	3.17	-0.96	21.35	20,251	155
Public Storage *	Rental	Self Storage	88.62	7,138	1.52	3.76	2.48	26.52	18.45	-4.23	21.47	8.92	0.68	9.60	21.47	20.49	20,316	180
Equity Residential Proprs *	Rental	Residential	41.49	7,058	1.51	3.72	4.65	15.93	13.38	-10.06	15.09	8.67	1.26	9.93	15.09	21.57	17,610	157
Boston Properties *	Rental	Office	92.07	6,911	1.48	3.64	2.95	25.40	22.91	-14.22	1.02	6.85	0.79	7.64	1.02	21.19	20,647	189
Kimco Realty *	Rental	Retail	39.17	6,257	1.34	3.29	4.08	21.03	17.16	-16.52	7.61	15.99	0.00	15.99	7.61	24.75	12,091	122
General Growth Proprs *	Rental	Retail	38.17	5,904	1.26	3.11	5.24	20.52	8.31	-37.94	-6.10	8.10	0.00	8.10	-6.10	26.57	19,812	212
Host Hotels & Resorts *	Rental	Lodging/Resorts	15.92	5,262	1.12	2.77	5.03	20.31	1.49	-37.27	-5.40	-1.67	1.24	-0.43	-5.40	19.89	13,105	157
Avalonbay Communities *	Rental	Residential	96.52	4,788	1.02	2.52	3.70	24.79	16.61	-23.11	3.48	4.42	0.97	5.39	3.48	22.87	16,665	220
HCP *	Rental	Health Care	33.81	4,596	0.98	2.42	5.38	19.97	17.53	-3.69	-2.79	15.87	0.00	15.87	-2.79	24.89	9,828	135

* -5 & -3 Years Total Returns are annualise

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Ventas *	Rental	Health Care	44.91	3,898	0.83	2.05	4.56	35.36	25.71	11.20	0.38	7.39	1.23	8.61	0.38	22.17	8,011	130
AMB Property *	Rental	Industrial	54.42	3,397	0.73	1.79	3.68	17.54	16.66	-4.03	-5.46	8.45	0.00	8.45	-5.46	18.55	9,703	180
The Macerich Company *	Rental	Retail	70.27	3,216	0.69	1.69	4.55	21.42	13.90	-20.65	0.01	9.80	0.00	9.80	0.01	21.35	9,393	184
Developers Diversified *	Rental	Retail	41.88	3,195	0.68	1.68	6.59	17.00	7.36	-29.17	11.18	8.61	1.79	10.40	11.18	23.55	9,432	186
SL Green Realty *	Rental	Office	81.47	3,021	0.64	1.59	3.87	25.02	16.69	-38.44	-11.99	-10.96	0.86	-10.10	-11.99	24.46	10,792	225
Federal Realty Inv *	Rental	Retail	77.95	2,958	0.63	1.56	3.13	24.01	20.74	-11.33	-4.37	8.75	0.85	9.60	-4.37	21.34	10,294	220
Regency Centers *	Rental	Retail	64.76	2,845	0.61	1.50	4.48	18.31	14.85	-19.25	1.54	9.12	0.00	9.12	1.54	20.70	7,855	174
Health Care REIT *	Rental	Health Care	45.13	2,520	0.54	1.33	5.85	16.90	17.92	8.82	2.46	9.65	0.00	9.65	2.46	19.34	6,052	152
Corrections Corp of US	Rental	Specialty	27.52	2,162	0.46	1.14	0.00	36.44	28.84	4.22	-6.74	2.46	0.00	2.46	-6.74	22.34	4,041	118
Apartment Investment *	Rental	Residential	35.81	2,160	0.46	1.14	6.70	6.85	6.78	-30.26	3.11	3.95	0.00	3.95	3.11	25.47	7,790	228
Duke Realty Corp *	Rental	Office Mixed	22.81	2,096	0.45	1.10	8.42	3.59	-1.54	-43.12	-10.70	-0.48	0.00	-0.48	-10.70	20.54	5,529	166
UDR Inc. *	Rental	Residential	24.52	2,083	0.44	1.10	5.38	13.88	10.67	-15.61	25.19	9.71	0.00	9.71	25.19	23.06	6,759	205
Hospitality Properties *	Rental	Lodging/Resorts	34.02	2,015	0.43	1.06	9.05	10.82	3.62	-22.39	7.98	-6.36	0.00	-6.36	7.98	16.84	5,036	158
Nationwide Health Props *	Rental	Health Care	33.75	1,979	0.42	1.04	5.21	26.39	23.94	13.31	8.99	11.28	0.00	11.28	8.99	21.95	5,638	180
Alexandria Real Estate *	Rental	Office	92.72	1,865	0.40	0.98	3.36	20.22	16.10	-5.25	-8.04	1.00	0.85	1.85	-8.04	19.32	7,065	239
Weingarten Realty *	Rental	Retail	34.44	1,860	0.40	0.98	6.10	10.73	5.15	-23.36	11.21	7.26	1.64	8.89	11.21	19.99	5,387	183
Forest City Enterprises	Rental	Diversified	36.80	1,811	0.39	0.95	0.87	16.98	5.64	-43.93	-17.01	4.69	0.00	4.69	-17.01	24.29	2,282	80
Essex Property Trust *	Rental	Residential	113.98	1,810	0.39	0.95	3.58	20.15	21.78	-9.03	17.96	8.51	0.97	9.48	17.96	21.77	6,358	222
Liberty Property Trust *	Rental	Office Mixed	31.11	1,805	0.39	0.95	8.04	6.75	-0.44	-31.02	10.15	4.71	2.10	6.82	10.15	20.93	5,186	181
Camden Property Trust *	Rental	Residential	50.20	1,760	0.38	0.93	5.58	14.08	6.94	-25.64	5.71	5.71	1.47	7.18	5.71	24.50	7,497	269
Realty Income *	Rental	Retail	25.62	1,633	0.35	0.86	6.25	12.64	9.38	-3.47	-3.66	11.34	0.60	11.94	-3.66	19.54	5,310	205
Mack-Cali Realty *	Rental	Office	35.71	1,480	0.32	0.78	7.17	9.33	0.77	-19.65	6.91	3.54	0.00	3.54	6.91	20.69	4,778	204
BRE Properties *	Rental	Residential	45.56	1,466	0.31	0.77	4.94	13.61	13.65	-24.41	13.80	5.81	1.31	7.11	13.80	24.38	4,887	210
Digital Realty Trust *	Rental	Specialty	35.50	1,451	0.31	0.76	3.49	-NA-	39.02	-8.04	-6.67	-1.11	0.86	-0.25	-6.67	27.29	10,750	468
Senior Housing Prop *	Rental	Health Care	23.70	1,410	0.30	0.74	5.91	21.18	18.39	4.94	6.04	11.42	0.00	11.42	6.04	24.10	3,929	176

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EPRA/NAREIT North America Index - Stock Performance

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Taubman Centers *	Rental	Retail	52.10	1,305	0.28	0.69	3.19	27.95	26.55	-7.43	6.76	6.87	0.85	7.72	6.76	20.38	5,315	257
Orient Express Hotel	Rental	Lodging/Resorts	43.16	1,145	0.24	0.60	0.23	-NA-	-NA-	-27.77	-24.92	-20.32	0.00	-20.32	-24.92	-NA-	7,388	407
Highwoods Properties *	Rental	Office	31.07	1,112	0.24	0.59	5.47	14.12	10.48	-17.02	7.20	5.39	0.00	5.39	7.20	23.90	3,023	171
Post Properties *	Rental	Residential	38.62	1,053	0.22	0.55	4.66	14.54	12.35	-11.61	11.25	-8.18	1.07	-7.11	11.25	24.56	5,241	314
DCT Industrial Trust	Rental	Industrial	9.96	1,050	0.22	0.55	6.43	-NA-	-NA-	-NA-	6.98	11.16	0.00	11.16	6.98	-NA-	3,729	224
Home Props of New York *	Rental	Residential	47.99	1,017	0.22	0.54	5.50	12.82	12.83	-4.17	8.47	4.28	0.00	4.28	8.47	23.29	4,381	272
Kilroy Realty *	Rental	Office	49.11	1,004	0.21	0.53	4.72	21.92	10.74	-30.37	-9.59	3.54	1.22	4.76	-9.59	23.88	3,614	227
National Retail Properties *	Rental	Retail	22.05	1,000	0.21	0.53	6.44	13.69	12.26	-2.98	-4.17	6.52	0.00	6.52	-4.17	18.26	3,584	226
Corporate Office Props *	Rental	Office	33.61	998	0.21	0.53	4.05	21.33	12.04	-23.51	7.78	9.69	1.11	10.80	7.78	25.11	2,741	173
BioMed Realty Trust *	Rental	Office	23.89	987	0.21	0.52	5.61	-NA-	10.02	-4.35	4.55	8.99	1.53	10.52	4.55	21.43	2,447	156
Washington Real Estate *	Rental	Diversified	33.42	984	0.21	0.52	5.06	9.79	10.10	-6.17	7.74	4.70	1.32	6.02	7.74	19.35	2,741	176
CBL & Associates Props *	Rental	Retail	23.53	971	0.21	0.51	9.26	8.70	-6.37	-42.84	0.69	0.77	2.33	3.10	0.69	24.74	3,207	209
HRPT Properties Trust *	Rental	Office	6.73	954	0.20	0.50	12.48	5.44	-7.39	-38.46	-10.22	-2.18	0.00	-2.18	-10.22	19.30	1,824	121
Brandywine Realty Trust *	Rental	Office	16.96	932	0.20	0.49	10.38	3.20	-7.83	-43.97	-2.96	1.31	0.00	1.31	-2.96	26.74	2,514	170
Entertainment Props *	Rental	Specialty	49.33	874	0.19	0.46	6.81	18.61	11.76	-12.95	6.74	5.25	1.79	7.04	6.74	24.43	2,905	210
First Industrial Realty *	Rental	Industrial	30.89	871	0.19	0.46	9.32	9.64	1.33	-25.50	-8.64	1.68	2.37	4.05	-8.64	20.16	3,190	231
Healthcare Realty Trust *	Rental	Health Care	26.15	836	0.18	0.44	5.89	12.54	1.68	-14.47	4.51	9.92	0.00	9.92	4.51	22.93	2,458	185
Mid-America Apartment *	Rental	Residential	49.84	797	0.17	0.42	4.94	21.09	16.03	-7.09	18.02	2.78	0.00	2.78	18.02	22.82	2,675	212
Douglas Emmett	Rental	Office	22.06	765	0.16	0.40	3.40	-NA-	-NA-	-12.17	-1.60	4.11	0.88	4.99	-1.60	-NA-	6,016	497
Tanger Factory *	Rental	Retail	38.47	759	0.16	0.40	3.74	23.88	24.60	-1.19	2.97	8.37	0.00	8.37	2.97	20.96	2,883	240
Equity Lifestyle Properties *	Rental	Residential	49.37	758	0.16	0.40	1.62	11.97	12.86	-7.39	8.54	8.08	0.44	8.52	8.54	19.27	1,809	151
Diamondrock Hospitality *	Rental	Lodging/Resorts	12.67	756	0.16	0.40	7.89	-NA-	-NA-	-28.21	-13.75	1.44	2.00	3.44	-13.75	-NA-	3,354	280
Omega Healthcare Investors *	Rental	Health Care	17.36	755	0.16	0.40	6.68	56.23	22.81	7.70	9.97	2.36	0.00	2.36	9.97	22.87	1,332	111
LaSalle Hotel Properties *	Rental	Lodging/Resorts	28.77	725	0.15	0.38	7.09	24.26	5.00	-33.54	-8.21	-0.45	0.59	0.14	-8.21	22.08	3,011	262
Colonial Properties *	Rental	Residential	24.05	713	0.15	0.38	8.32	8.10	2.25	-25.41	8.48	-1.27	0.00	-1.27	8.48	22.54	1,914	170

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Eastgroup Properties *	Rental	Industrial	46.46	694	0.15	0.37	4.48	16.87	11.24	-5.98	12.26	9.50	1.23	10.72	12.26	16.96	1,640	149
Extra Space Storage *	Rental	Self Storage	16.19	662	0.14	0.35	6.18	-NA-	12.00	-9.48	15.05	7.43	1.66	9.09	15.05	23.35	3,155	301
American Financial Realty *	Rental	Office	7.94	644	0.14	0.34	9.57	-NA-	-11.44	-15.58	-1.00	2.72	0.00	2.72	-1.00	26.07	1,916	188
Inland Real Estate Corp *	Rental	Retail	15.21	625	0.13	0.33	6.44	16.56	6.41	-11.72	9.15	9.11	0.59	9.70	9.15	18.56	1,203	122
Strategic Hotel Capital *	Rental	Lodging/Resorts	13.13	616	0.13	0.32	7.31	-NA-	2.65	-38.39	-20.08	-7.79	1.69	-6.11	-20.08	24.87	2,604	267
Sunstone Hotel Investors *	Rental	Lodging/Resorts	16.01	604	0.13	0.32	8.74	-NA-	-2.70	-36.35	-10.55	2.23	2.23	4.47	-10.55	25.00	3,966	414
Cousins Properties *	Non-Rental	Diversified	24.71	603	0.13	0.32	5.99	10.70	7.83	-20.30	13.48	1.85	0.00	1.85	13.48	27.34	2,027	212
Pennsylvania Real Estate *	Rental	Retail	24.39	596	0.13	0.31	9.35	4.37	-8.16	-39.84	-15.90	-1.37	0.00	-1.37	-15.90	22.57	2,116	224
Lexington Corporate *	Rental	Diversified	14.41	582	0.12	0.31	9.16	8.48	0.74	-14.60	1.38	-0.41	2.28	1.87	1.38	16.29	1,769	192
Sovran Self Storage *	Rental	Self Storage	42.71	582	0.12	0.31	5.90	14.04	8.14	-18.41	8.08	10.79	0.00	10.79	8.08	20.23	1,361	148
Equity One Inc *	Rental	Retail	23.97	558	0.12	0.29	5.01	14.05	9.79	-6.15	5.38	12.01	1.40	13.41	5.38	23.17	2,732	309
PS Business Parks *	Rental	Office Mixed	51.90	523	0.11	0.28	3.39	14.40	11.58	-23.91	-0.40	6.90	0.91	7.81	-0.40	21.57	549	66
Acadia Realty Trust *	Rental	Retail	24.15	490	0.10	0.26	3.48	28.37	18.37	-3.44	-4.88	5.41	0.92	6.33	-4.88	19.39	1,058	136
Felcor Lodging Trust *	Rental	Lodging/Resorts	12.03	471	0.10	0.25	11.64	18.13	4.49	-49.06	-22.84	-4.68	0.00	-4.68	-22.84	26.09	1,571	211
American Campus Communiti	Rental	Residential	27.36	468	0.10	0.25	4.93	-NA-	14.36	-5.22	3.16	4.83	0.00	4.83	3.16	20.02	2,319	313
Alexander's Inc. *	Rental	Retail	354.50	450	0.10	0.24	0.00	40.89	13.65	-13.89	0.35	17.21	0.00	17.21	0.35	31.22	640	90
Ashford Hospitality *	Rental	Lodging/Resorts	5.68	439	0.09	0.23	14.79	-NA-	-7.47	-45.39	-18.08	-14.59	3.16	-11.43	-18.08	25.08	967	139
Maguire Properties Inc. *	Rental	Office	14.31	424	0.09	0.22	11.18	-NA-	-7.81	-56.38	-51.44	-37.02	0.00	-37.02	-51.44	34.88	2,621	390
Saul Centers *	Rental	Retail	50.24	418	0.09	0.22	3.74	20.47	20.05	-8.51	-5.09	8.28	0.00	8.28	-5.09	25.29	494	75
U-Store-It Trust *	Rental	Self Storage	11.33	413	0.09	0.22	6.35	-NA-	-5.53	-38.47	25.66	12.96	0.00	12.96	25.66	27.07	1,799	275
LTC Properties *	Rental	Health Care	25.71	372	0.08	0.20	6.07	38.46	20.07	5.08	4.19	6.50	0.54	7.04	4.19	22.54	667	113
DuPont Fabros Technology *	Rental	Specialty	16.49	369	0.08	0.19	2.05	-NA-	-NA-	-NA-	-14.91	-1.85	1.12	-0.73	-14.91	25.84	500	86
Parkway Properties *	Rental	Office	36.96	360	0.08	0.19	7.03	5.80	-1.40	-24.29	1.70	3.38	1.82	5.20	1.70	23.32	1,067	187
Medical Properties Trust *	Rental	Health Care	11.32	359	0.08	0.19	9.54	-NA-	-NA-	-15.59	13.74	-5.51	2.25	-3.26	13.74	-NA-	2,078	365
Investors Real Estate *	Rental	Diversified	9.78	349	0.07	0.18	6.87	5.36	8.03	-1.33	10.90	4.38	1.79	6.17	10.90	14.75	754	136

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Cedar Shopping Centers *	Rental	Retail	11.68	326	0.07	0.17	7.71	-0.40	0.33	-22.35	16.37	0.52	0.00	0.52	16.37	20.99	941	182
National Healthcare	Rental	Health Care	48.70	289	0.06	0.15	1.72	-NA-	-NA-	-4.47	-5.80	4.37	0.00	4.37	-5.80	-NA-	213	47
Glimcher Realty Trust *	Rental	Retail	11.96	284	0.06	0.15	10.70	2.21	-9.50	-49.21	-14.07	3.10	2.76	5.86	-14.07	27.21	733	163
Hilltop Holdings	Rental	Residential	10.40	277	0.06	0.15	0.00	-NA-	-5.76	-14.26	-4.76	0.19	0.00	0.19	-4.76	24.04	358	81
Kite Realty Group Trust *	Non-Rental	Retail	14.00	255	0.05	0.13	5.86	-NA-	4.65	-25.81	-6.97	10.76	0.00	10.76	-6.97	21.84	332	82
Ramco Gerhenson *	Rental	Retail	21.11	246	0.05	0.13	8.76	6.19	-0.77	-35.70	0.95	-5.00	2.08	-2.91	0.95	20.62	543	139
Universal Health Realty *	Rental	Health Care	33.30	246	0.05	0.13	6.97	11.69	13.25	2.20	-4.40	-1.10	1.72	0.62	-4.40	24.86	355	91
Sun Communities *	Rental	Residential	20.50	236	0.05	0.12	12.29	-1.65	-7.80	-25.79	0.28	0.59	0.00	0.59	0.28	19.76	415	111
Hersha Hospitality Trust	Rental	Lodging/Resorts	9.03	236	0.05	0.12	7.97	-NA-	-NA-	-20.29	-1.16	0.56	2.00	2.56	-1.16	-NA-	456	122
First Potomac Realty Trust *	Rental	Industrial	15.37	235	0.05	0.12	8.85	-NA-	-5.68	-41.44	-9.14	-1.66	0.00	-1.66	-9.14	21.76	453	122
GMH Communities Trust *	Rental	Residential	8.68	228	0.05	0.12	7.60	-NA-	-1.96	-6.51	60.24	-3.13	1.84	-1.28	60.24	51.63	1,309	363
Education Realty Trust *	Rental	Residential	12.57	226	0.05	0.12	6.52	-NA-	-2.35	-9.40	13.66	-1.33	0.00	-1.33	13.66	24.81	794	221
Urstadt Biddle Class A *	Rental	Retail	15.73	186	0.04	0.10	6.04	10.74	6.13	-14.84	3.02	7.08	0.00	7.08	3.02	22.67	230	78
Getty Realty *	Rental	Retail	15.93	186	0.04	0.10	11.68	5.71	-5.75	-38.10	-38.55	-40.69	1.73	-38.96	-38.55	27.87	440	149
Agree Realty Corp *	Rental	Retail	27.45	133	0.03	0.07	7.29	13.83	7.32	-13.80	-7.14	-2.00	1.79	-0.21	-7.14	16.01	357	170
Winthrop Realty Trust	Rental	Diversified	4.12	129	0.03	0.07	6.31	-NA-	-NA-	-34.37	-20.89	-17.27	1.31	-15.96	-20.89	-NA-	184	90
Associated Estates Realty	Rental	Residential	11.44	118	0.03	0.06	5.94	-NA-	-NA-	-16.39	22.99	16.14	0.00	16.14	22.99	-NA-	887	474
United States Total				174,301	37.21	91.77	4.83											

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EPRA/NAREIT North America Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Mar-08	Free Float Mkt Cap (%) Weight Mar-08	Div Yld (%) Mar-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Mar-08										
Nth America	EUR	2,346.52	189,931.10	100.00	4.92	10.65	4.99	-30.88	-7.21	0.98	-7.21	18.23
United States	EUR	2,211.43	174,301.48	91.77	4.83	10.34	4.67	-31.41	-6.48	1.73	-6.48	18.63
US Dividend+	EUR	1,500.00	167,041.37	87.95	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	EUR	2,914.76	15,629.62	8.23	5.95	15.11	8.66	-24.36	-14.62	-6.66	-14.62	16.85
Nth America	USD	3,549.10	300,957.23	158.46	4.92	19.22	12.16	-17.71	0.56	5.40	0.56	16.05
United States	USD	3,496.08	276,191.17	145.42	4.83	18.89	11.82	-18.35	1.36	6.18	1.36	16.51
US Dividend+	USD	1,963.27	264,687.08	139.36	-NA-	-NA-	-NA-	-18.14	1.99	6.48	1.99	-NA-
Canada	USD	4,607.99	24,766.07	13.04	5.95	24.02	16.08	-9.97	-7.46	-2.58	-7.46	14.53
Nth America	GBP	2,877.83	151,423.62	79.73	4.92	13.88	10.29	-18.80	0.72	5.49	0.72	17.97
United States	GBP	2,834.84	138,962.82	73.16	4.83	13.56	9.96	-19.43	1.51	6.28	1.51	18.40
US Dividend+	GBP	1,770.57	133,174.66	70.12	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	GBP	3,736.44	12,460.80	6.56	5.95	18.47	14.14	-11.15	-7.32	-2.49	-7.32	16.46
Nth America	JPY	3,451.32	29,955,778.32	15771.92	4.92	15.12	9.50	-30.63	-10.40	0.78	-10.40	19.55
United States	JPY	3,399.76	27,490,687.96	14474.03	4.83	14.80	9.17	-31.17	-9.69	1.52	-9.69	19.85
US Dividend+	JPY	1,763.51	26,345,628.49	13871.15	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	JPY	4,481.03	2,465,090.37	1297.89	5.95	19.75	13.33	-24.10	-17.55	-6.85	-17.55	19.15
Canada	CAD	3,269.37	25,411.22	8.23	5.95	15.40	9.87	-19.93	-3.80	2.06	-3.80	13.31

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Index Performance

Net Total Return			Free Float Mkt Cap Ccy (m) Mar-08	Free Float Mkt Cap (%) Weight Mar-08	Div Yld (%) Mar-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vility (%)
Index Description	Curr	Close Value Mar-08										
North America	EUR	2,286.98	189,931.10	100.00	3.47	-NA-	-NA-	-31.67	-7.53	0.82	-7.53	-NA-
United States	EUR	2,157.79	174,301.48	91.77	2.73	-NA-	-NA-	-32.18	-6.80	1.57	-6.80	-NA-
Canada	EUR	2,795.66	15,629.62	8.23	4.46	-NA-	-NA-	-25.36	-14.94	-6.77	-14.94	-NA-
North America	USD	3,459.02	300,957.23	100.00	3.47	-NA-	-NA-	-18.65	0.22	5.24	0.22	-NA-
United States	USD	3,411.28	276,191.17	91.77	2.73	-NA-	-NA-	-19.28	1.01	6.02	1.01	-NA-
Canada	USD	4,419.70	24,766.07	8.23	4.46	-NA-	-NA-	-11.15	-7.82	-2.69	-7.82	-NA-
North America	GBP	2,804.79	151,423.62	100.00	3.47	-NA-	-NA-	-19.73	0.37	5.33	0.37	-NA-
United States	GBP	2,766.08	138,962.82	91.77	2.73	-NA-	-NA-	-20.34	1.17	6.11	1.17	-NA-
Canada	GBP	3,583.77	12,460.80	8.23	4.46	-NA-	-NA-	-12.32	-7.67	-2.60	-7.67	-NA-
North America	JPY	3,363.72	29,955,778.32	100.00	3.47	-NA-	-NA-	-31.43	-10.71	0.62	-10.71	-NA-
United States	JPY	3,317.29	27,490,687.96	91.77	2.73	-NA-	-NA-	-31.95	-10.00	1.36	-10.00	-NA-
Canada	JPY	4,297.93	2,465,090.37	8.23	4.46	-NA-	-NA-	-25.10	-17.87	-6.96	-17.87	-NA-
Canada	CAD	3,135.90	25,411.22	8.23	-NA-	-NA-	-NA-	-20.98	-4.17	1.95	-4.17	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		Mar-08	Ccy (m)	(%) Weight	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
Nth America	EUR	1,519.90	189,931.10	100.00	0.00	5.62	0.65	-33.81	-8.29	0.46	-8.29	18.18
United States	EUR	1,430.19	174,301.48	91.77	0.00	5.36	0.42	-34.27	-7.54	1.19	-7.54	18.58
US Dividend+	EUR	1,874.92	167,041.37	87.95	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	EUR	1,957.19	15,629.62	8.23	0.00	9.30	3.10	-28.26	-15.91	-7.08	-15.91	16.78
Nth America	USD	2,298.44	300,957.23	100.00	0.00	13.80	7.52	-21.21	-0.60	4.85	-0.60	16.03
United States	USD	2,261.01	276,191.17	91.77	0.00	13.52	7.28	-21.75	0.21	5.62	0.21	16.49
US Dividend+	USD	2,091.58	264,687.08	87.95	0.00	-NA-	-NA-	-21.68	0.79	5.90	0.79	-NA-
Canada	USD	3,094.15	24,766.07	8.23	0.00	17.76	10.14	-14.61	-8.86	-3.02	-8.86	14.49
Nth America	GBP	1,863.72	151,423.62	100.00	0.00	8.70	5.73	-22.25	-0.45	4.94	-0.45	17.88
United States	GBP	1,833.37	138,962.82	91.77	0.00	8.44	5.49	-22.78	0.37	5.71	0.37	18.30
US Dividend+	GBP	1,868.58	133,174.66	87.95	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	GBP	2,508.93	12,460.80	8.23	0.00	12.49	8.30	-15.73	-8.72	-2.93	-8.72	16.38
Nth America	JPY	2,235.12	29,955,778.32	100.00	0.00	9.88	4.97	-33.58	-11.44	0.25	-11.44	19.49
United States	JPY	2,198.72	27,490,687.96	91.77	0.00	9.62	4.74	-34.04	-10.71	0.99	-10.71	19.78
US Dividend+	JPY	2,331.01	26,345,628.49	87.95	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	JPY	3,008.90	2,465,090.37	8.23	0.00	13.71	7.53	-28.01	-18.80	-7.27	-18.80	19.10
Canada	CAD	2,195.00	25,411.22	8.23	0.00	9.58	4.25	-24.05	-5.25	1.60	-5.25	13.27

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EPRA/NAREIT North America Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Mar	Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	3,472.71	4.92	18.66	11.68	-18.50	0.91	5.83	0.91	16.08
North America FTSE	Local	221.46	1.64	12.26	7.12	-3.64	-8.98	-2.80	-8.98	8.74
United States Real Estate	USD	3,496.08	4.83	18.89	11.82	-18.35	1.36	6.18	1.36	16.51
United States FTSE	USD	897.22	1.63	11.82	6.54	-4.41	-9.56	-3.21	-9.56	8.81
United States JP Morgan Bonds	USD	430.92	-NA-	4.81	6.50	11.66	3.77	1.01	3.77	3.82
Canada Real Estate	CAD	3,269.37	5.95	15.40	9.87	-19.93	-3.80	2.06	-3.80	13.31
Canada FTSE	CAD	829.20	1.84	19.83	16.45	7.01	-1.02	2.62	-1.02	10.93
Canada JP Morgan Bonds	CAD	535.79	-NA-	6.46	5.72	6.78	2.48	0.49	2.48	3.38

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America - Top 20 Constituents:

31-Mar

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Nth America (%) Weight 31-Mar
Simon Property Group *	Rental	Retail	US	13,098	6.90
Prologis *	Non-Rental	Industrial	US	9,518	5.01
Vornado Realty Trust *	Non-Rental	Diversified	US	8,246	4.34
Public Storage *	Rental	Self Storage	US	7,138	3.76
Equity Residential Props *	Rental	Residential	US	7,058	3.72
Boston Properties *	Rental	Office	US	6,911	3.64
Kimco Realty *	Rental	Retail	US	6,257	3.29
General Growth Props *	Rental	Retail	US	5,904	3.11
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	5,262	2.77
Avalonbay Communities *	Rental	Residential	US	4,788	2.52
HCP *	Rental	Health Care	US	4,596	2.42
Ventas *	Rental	Health Care	US	3,898	2.05
Brookfield Props	Rental	Office	CA	3,625	1.91
AMB Property *	Rental	Industrial	US	3,397	1.79
The Macerich Company *	Rental	Retail	US	3,216	1.69
Developers Diversified *	Rental	Retail	US	3,195	1.68
SL Green Realty *	Rental	Office	US	3,021	1.59
Federal Realty Inv *	Rental	Retail	US	2,958	1.56
Regency Centers *	Rental	Retail	US	2,845	1.50
Riocan Real Estate *	Rental	Retail	CA	2,655	1.40

EPRA/NAREIT North America - Country B/down:

31-Mar

Country Index	Number of Constituents 31-Mar	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Nth America (%) Weight 31-Mar
EPRA/NAREIT United States	103	174,301	91.77%
EPRA/NAREIT Canada	16	15,630	8.23%
EPRA/NAREIT North America	119	189,931	100.00%

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EPRA/NAREIT North America - Top 20 Performance:

Mar-08

Stock	Investment		Country	Price	Dividend	Total
	Focus	Sector		Return	Return	Return
				Mar-08	Mar-08	Mar-08
Alexander's Inc. *	Rental	Retail	US	17.21	0.00	17.21
Associated Estates Realty	Rental	Residential	US	16.14	0.00	16.14
Kimco Realty *	Rental	Retail	US	15.99	0.00	15.99
HCP *	Rental	Health Care	US	15.87	0.00	15.87
Equity One Inc *	Rental	Retail	US	12.01	1.40	13.41
U-Store-It Trust *	Rental	Self Storage	US	12.96	0.00	12.96
Realty Income *	Rental	Retail	US	11.34	0.60	11.94
Senior Housing Prop *	Rental	Health Care	US	11.42	0.00	11.42
Nationwide Health Props *	Rental	Health Care	US	11.28	0.00	11.28
DCT Industrial Trust	Rental	Industrial	US	11.16	0.00	11.16
Simon Property Group *	Rental	Retail	US	10.87	0.00	10.87
Corporate Office Props *	Rental	Office	US	9.69	1.11	10.80
Sovran Self Storage *	Rental	Self Storage	US	10.79	0.00	10.79
Kite Realty Group Trust *	Non-Rental	Retail	US	10.76	0.00	10.76
Eastgroup Properties *	Rental	Industrial	US	9.50	1.23	10.72
BioMed Realty Trust *	Rental	Office	US	8.99	1.53	10.52
Developers Diversified *	Rental	Retail	US	8.61	1.79	10.40
Equity Residential Props *	Rental	Residential	US	8.67	1.26	9.93
Healthcare Realty Trust *	Rental	Health Care	US	9.92	0.00	9.92
The Macerich Company *	Rental	Retail	US	9.80	0.00	9.80

EPRA/NAREIT North America - Bottom 20 Performance:

31-Mar

Stock	Investment		Country	Price	Dividend	Total
	Focus	Sector		Return	Return	Return
				Mar-08	Mar-08	Mar-08
Education Realty Trust *	Rental	Residential	US	-1.33	0.00	-1.33
Pennsylvania Real Estate	Rental	Retail	US	-1.37	0.00	-1.37
First Potomac Realty Trust	Rental	Industrial	US	-1.66	0.00	-1.66
HRPT Properties Trust *	Rental	Office	US	-2.18	0.00	-2.18
Ramco Gerhenson *	Rental	Retail	US	-5.00	2.08	-2.91
Medical Properties Trust *	Rental	Health Care	US	-5.51	2.25	-3.26
H & R Real Estate *	Rental	Diversified	CA	-4.68	0.59	-4.10
Felcor Lodging Trust *	Rental	Lodging/Resorts	US	-4.68	0.00	-4.68
Dundee REIT *	Rental	Diversified	CA	-5.17	0.00	-5.17
Calloway REIT *	Rental	Retail	CA	-6.31	0.60	-5.71
Strategic Hotel Capital *	Rental	Lodging/Resorts	US	-7.79	1.69	-6.11
Hospitality Properties *	Rental	Lodging/Resorts	US	-6.36	0.00	-6.36
Post Properties *	Rental	Residential	US	-8.18	1.07	-7.11
Chartwell Seniors Housing	Rental	Health Care	CA	-9.40	0.60	-8.80
SL Green Realty *	Rental	Office	US	-10.96	0.86	-10.10
Ashford Hospitality *	Rental	Lodging/Resorts	US	-14.59	3.16	-11.43
Winthrop Realty Trust	Rental	Diversified	US	-17.27	1.31	-15.96
Orient Express Hotel	Rental	Lodging/Resorts	US	-20.32	0.00	-20.32
Maguire Properties Inc. *	Rental	Office	US	-37.02	0.00	-37.02
Getty Realty *	Rental	Retail	US	-40.69	1.73	-38.96

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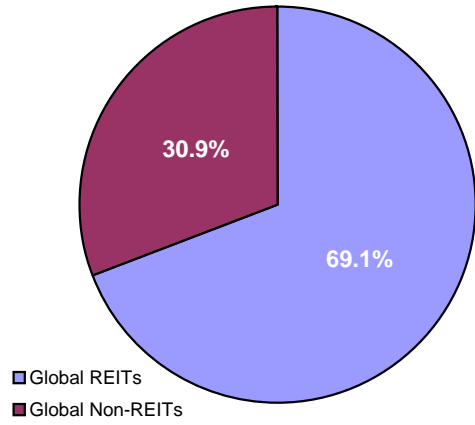
Section 6

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

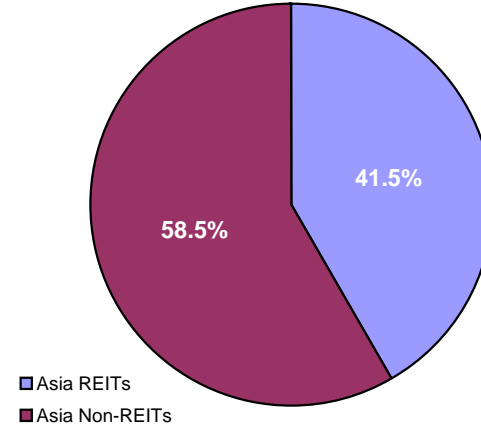
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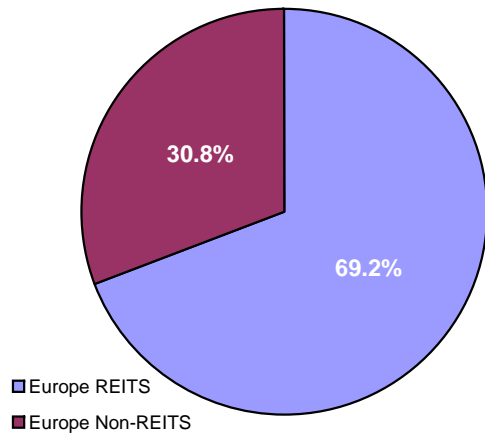
Global Market Cap Breakdown REIT/Non-REIT



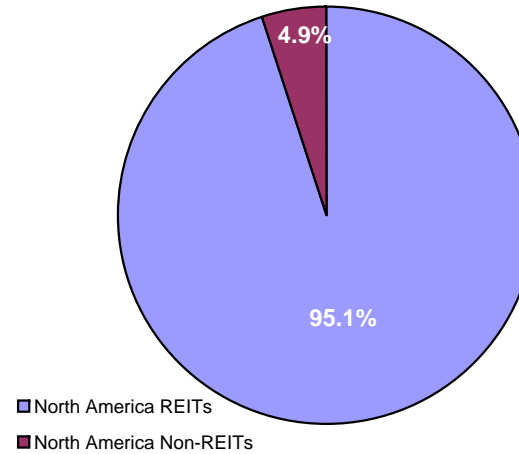
Asia Market Cap Breakdown REIT/Non-REIT



Europe Market Cap Breakdown REIT/Non-REIT



North America Market Cap Breakdown REIT/Non-REIT



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

Gross Total Return			Free Float Mkt Cap Ccy (m) Mar-08	Free Float Mkt Cap (%) Weight Mar-08	Div Yld (%) Mar/08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Mar-08										
Global REITs	EUR	820.31	323,823.12	69.13	5.1	-NA-	-NA-	- 29.82	- 8.56	- 1.17	- 8.56	-NA-
Global Non-REITs	EUR	921.50	144,570.72	30.87	2.14	-NA-	-NA-	- 31.87	- 21.14	- 9.09	- 21.14	-NA-
Global ex Asia REITs	EUR	787.45	249,444.22	86.22	-NA-	-NA-	-NA-	- 30.58	- 5.00	0.26	- 5.00	-NA-
Global ex Asia Non-REITs	EUR	845.68	39,875.88	13.78	3.16	-NA-	-NA-	- 39.36	- 7.64	- 4.44	- 7.64	-NA-
Global ex Europe REITs	EUR	818.05	255,001.26	88.14	5.44	-NA-	-NA-	- 29.59	- 10.55	- 0.84	- 10.55	-NA-
Global ex Europe Non-REITs	EUR	928.58	114,003.58	39.40	1.73	-NA-	-NA-	- 28.53	- 24.83	- 10.37	- 24.83	-NA-
Global ex US REITs	EUR	769.32	155,205.49	53.64	5.24	-NA-	-NA-	- 28.16	- 11.33	- 4.50	- 11.33	-NA-
Global ex US Non-REITs	EUR	774.31	138,886.87	48.00	2.21	-NA-	-NA-	- 31.66	- 21.15	- 9.19	- 21.15	-NA-
Asia REITs	EUR	944.32	74,378.91	41.54	6.27	-NA-	-NA-	- 27.22	- 18.66	- 5.64	- 18.66	-NA-
Asia Non-REITs	EUR	926.97	104,694.83	58.46	1.76	-NA-	-NA-	- 27.55	- 25.52	- 10.85	- 25.52	-NA-
Australia REITs Index	EUR	786.82	48,670.03	27.18	-NA-	-NA-	-NA-	-NA-	- 20.89	- 6.09	- 20.89	-NA-
Australia Non-REITs Index	EUR	635.52	2,102.25	1.17	-NA-	-NA-	-NA-	-NA-	- 38.67	- 16.14	- 38.67	-NA-
Hong Kong REITs Index	EUR	682.60	3,434.08	1.92	-NA-	-NA-	-NA-	-NA-	- 6.99	- 13.16	- 6.99	-NA-
Hong Kong Non-REITs Index	EUR	979.00	57,314.91	32.01	-NA-	-NA-	-NA-	-NA-	- 31.06	- 14.11	- 31.06	-NA-
Japan REITs Index	EUR	790.09	16,021.03	8.95	-NA-	-NA-	-NA-	-NA-	- 17.22	- 4.56	- 17.22	-NA-
Japan Non-REITs Index	EUR	594.26	38,451.23	21.47	-NA-	-NA-	-NA-	-NA-	- 16.84	- 6.43	- 16.84	-NA-
New Zealand REITs Index	EUR	837.39	427.49	0.24	-NA-	-NA-	-NA-	-NA-	- 14.88	- 8.34	- 14.88	-NA-
Singapore REITs Index	EUR	982.04	5,826.28	3.25	-NA-	-NA-	-NA-	-NA-	- 8.18	0.86	- 8.18	-NA-
Singapore Non-REITs Index	EUR	1,167.94	6,826.44	3.81	-NA-	-NA-	-NA-	-NA-	- 12.47	- 4.13	- 12.47	-NA-

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

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Mar-08	Mkt Cap	Mkt Cap	Mar/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
			Ccy (m)	(%) Weight								
			Mar-08	Mar-08								
Europe REITs	EUR	890.81	68,821.86	69.24	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	EUR	834.40	30,567.13	30.76	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITs Index	EUR	750.69	5,915.59	5.95	-NA-	-NA-	-NA-	-NA-	5.82	3.95	5.82	-NA-
Belgium REITs Index	EUR	1,122.68	2,806.56	2.82	-NA-	-NA-	-NA-	-NA-	4.33	0.58	4.33	-NA-
Denmark Non-REITs Index	EUR	511.78	231.28	0.23	-NA-	-NA-	-NA-	-NA-	15.18	5.47	15.18	-NA-
Finland Non-REITs Index	EUR	1,132.97	1,575.87	1.59	-NA-	-NA-	-NA-	-NA-	7.54	3.85	7.54	-NA-
France REITs Index	EUR	1,154.15	23,591.14	23.74	-NA-	-NA-	-NA-	-NA-	7.42	1.03	7.42	-NA-
France Non-REITs Index	EUR	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Germany REITs Index	EUR	959.59	374.64	0.38	-NA-	-NA-	-NA-	-NA-	30.54	14.55	30.54	-NA-
Germany Non-REITs Index	EUR	648.54	4,451.77	4.48	-NA-	-NA-	-NA-	-NA-	11.13	10.32	11.13	-NA-
Greece REITs Index	EUR	669.70	151.52	0.15	-NA-	-NA-	-NA-	-NA-	7.15	4.21	7.15	-NA-
Greece Non-REITs Index	EUR	1,190.58	629.16	0.63	-NA-	-NA-	-NA-	-NA-	10.91	2.19	10.91	-NA-
Italy Non-REITs Index	EUR	625.33	1,240.62	1.25	-NA-	-NA-	-NA-	-NA-	16.79	7.07	16.79	-NA-
Netherlands REITs Index	EUR	1,107.68	9,440.20	9.50	-NA-	-NA-	-NA-	-NA-	2.66	3.24	2.66	-NA-
Norway Non-REITs Index	EUR	606.05	432.28	0.43	-NA-	-NA-	-NA-	-NA-	34.77	15.16	34.77	-NA-
Poland Non-REITs Index	EUR	1,281.82	1,155.03	1.16	-NA-	-NA-	-NA-	-NA-	13.89	11.56	13.89	-NA-
Spain Non-REITs Index	EUR	377.02	111.63	0.11	-NA-	-NA-	-NA-	-NA-	27.03	10.44	27.03	-NA-
Sweden Non-REITs Index	EUR	844.67	5,021.46	5.05	-NA-	-NA-	-NA-	-NA-	4.85	2.46	4.85	-NA-
Switzerland Non-REITs Index	EUR	979.31	3,569.00	3.59	-NA-	-NA-	-NA-	-NA-	21.25	6.05	21.25	-NA-
UK REITs	EUR	424.80	32,457.80	32.66	0	-NA-	-NA-	-NA-	40.56	6.18	5.06	6.18
UK Non-REITs	EUR	360.77	6,233.43	6.27	0	-NA-	-NA-	-NA-	52.20	9.22	9.80	9.22
Canada REITs Index	EUR	795.76	12,004.72	6.32	-NA-	-NA-	-NA-	-NA-	16.45	8.15	16.45	-NA-
Canada Non-REITs Index	EUR	642.11	3,624.90	1.91	-NA-	-NA-	-NA-	-NA-	7.90	1.38	7.90	-NA-
United States REITs Index	EUR	648.04	168,617.64	88.78	-NA-	-NA-	-NA-	-NA-	5.90	2.05	5.90	-NA-
United States Non-REITs Inde	EUR	791.18	5,683.85	2.99	-NA-	-NA-	-NA-	-NA-	20.76	6.67	20.76	-NA-

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Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Mar-08	Mkt Cap	Mkt Cap	Mar/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	Vlty (%)	
			Ccy (m)	(%) Weight									
			Mar-08	Mar-08									
Global REITs	USD	1,094.12	513,117.19	69.13	5.1	-NA-	-NA-	- 16.45	- 0.90	3.15	- 0.90	-NA-	
Global Non-REITs	USD	1,229.05	229,080.98	30.87	2.14	-NA-	-NA-	- 18.90	- 14.53	- 5.11	- 14.53	-NA-	
Global ex Asia REITs	USD	1,050.25	395,259.34	86.22	-NA-	-NA-	-NA-	- 17.36	2.96	4.65	2.96	-NA-	
Global ex Asia Non-REITs	USD	1,127.91	63,185.73	13.78	3.16	-NA-	-NA-	- 27.82	0.10	- 0.26	0.10	-NA-	
Global ex Europe REITs	USD	1,091.12	404,064.81	88.14	5.44	-NA-	-NA-	- 16.19	- 3.05	3.51	- 3.05	-NA-	
Global ex Europe Non-REITs	USD	1,238.49	180,645.52	39.40	1.73	-NA-	-NA-	- 14.92	- 18.53	- 6.45	- 18.53	-NA-	
Global ex US REITs	USD	1,216.22	245,932.42	53.64	5.24	-NA-	-NA-	- 14.48	- 3.90	- 0.32	- 3.90	-NA-	
Global ex US Non-REITs	USD	1,224.13	220,074.58	48.00	2.21	-NA-	-NA-	- 18.65	- 14.55	- 5.21	- 14.55	-NA-	
Asia REITs	USD	1,259.69	117,857.84	41.54	6.27	-NA-	-NA-	- 13.35	- 11.84	- 1.50	- 11.84	-NA-	
Asia Non-REITs	USD	1,236.36	165,895.25	58.46	1.76	-NA-	-NA-	- 13.75	- 19.28	- 6.95	- 19.28	-NA-	
Australia REITs Index	USD	1,243.90	77,120.58	27.18	-NA-	-NA-	-NA-	-NA-	- 14.26	- 1.98	- 14.26	-NA-	
Australia Non-REITs Index	USD	1,004.70	3,331.14	1.17	-NA-	-NA-	-NA-	-NA-	- 33.53	- 12.46	- 33.53	-NA-	
Hong Kong REITs Index	USD	1,079.14	5,441.51	1.92	-NA-	-NA-	-NA-	-NA-	0.80	- 9.36	0.80	-NA-	
Hong Kong Non-REITs Index	USD	1,547.71	90,818.91	32.01	-NA-	-NA-	-NA-	-NA-	- 25.28	- 10.35	- 25.28	-NA-	
Japan REITs Index	USD	1,249.07	25,386.28	8.95	-NA-	-NA-	-NA-	-NA-	- 10.28	- 0.38	- 10.28	-NA-	
Japan Non-REITs Index	USD	939.47	60,928.29	21.47	-NA-	-NA-	-NA-	-NA-	- 9.87	- 2.33	- 9.87	-NA-	
New Zealand REITs Index	USD	1,323.84	677.38	0.24	-NA-	-NA-	-NA-	-NA-	- 7.75	- 4.33	- 7.75	-NA-	
Singapore REITs Index	USD	1,552.52	9,232.09	3.25	-NA-	-NA-	-NA-	-NA-	- 0.49	5.28	- 0.49	-NA-	
Singapore Non-REITs Index	USD	1,846.42	10,816.91	3.81	-NA-	-NA-	-NA-	-NA-	- 5.13	0.07	- 5.13	-NA-	

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Mar-08	Mkt Cap	Mkt Cap	Mar/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
			Ccy (m)	(%) Weight								
			Mar-08	Mar-08								
Europe REITs	USD	1,219.61	109,052.38	69.24	0	-NA-	-NA-	-NA-	7.41	1.43	7.41	-NA-
Europe Non-REITs	USD	1,345.25	48,435.46	30.76	0	-NA-	-NA-	-NA-	2.55	0.66	2.55	-NA-
Austria Non-REITs Index	USD	1,001.17	9,373.61	5.95	-NA-	-NA-	-NA-	-NA-	2.07	0.26	2.07	-NA-
Belgium REITs Index	USD	1,496.90	4,447.16	2.82	-NA-	-NA-	-NA-	-NA-	13.07	4.98	13.07	-NA-
Denmark Non-REITs Index	USD	809.08	366.47	0.23	-NA-	-NA-	-NA-	-NA-	8.07	1.33	8.07	-NA-
Finland Non-REITs Index	USD	1,510.99	2,497.06	1.59	-NA-	-NA-	-NA-	-NA-	16.50	8.35	16.50	-NA-
France REITs Index	USD	1,539.27	37,381.58	23.74	-NA-	-NA-	-NA-	-NA-	16.43	5.45	16.43	-NA-
France Non-REITs Index	USD	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Germany REITs Index	USD	1,279.81	593.64	0.38	-NA-	-NA-	-NA-	-NA-	41.47	19.57	41.47	-NA-
Germany Non-REITs Index	USD	864.96	7,054.10	4.48	-NA-	-NA-	-NA-	-NA-	3.68	6.39	3.68	-NA-
Greece REITs Index	USD	893.21	240.10	0.15	-NA-	-NA-	-NA-	-NA-	0.63	0.01	0.63	-NA-
Greece Non-REITs Index	USD	1,587.88	996.94	0.63	-NA-	-NA-	-NA-	-NA-	3.45	2.09	3.45	-NA-
Italy Non-REITs Index	USD	834.06	1,965.83	1.25	-NA-	-NA-	-NA-	-NA-	9.81	3.00	9.81	-NA-
Netherlands REITs Index	USD	1,477.55	14,958.57	9.50	-NA-	-NA-	-NA-	-NA-	11.27	1.00	11.27	-NA-
Norway Non-REITs Index	USD	958.11	684.98	0.43	-NA-	-NA-	-NA-	-NA-	29.30	11.44	29.30	-NA-
Poland Non-REITs Index	USD	2,026.46	1,830.22	1.16	-NA-	-NA-	-NA-	-NA-	6.67	16.45	6.67	-NA-
Spain Non-REITs Index	USD	502.88	176.89	0.11	-NA-	-NA-	-NA-	-NA-	20.91	6.52	20.91	-NA-
Sweden Non-REITs Index	USD	1,335.36	7,956.81	5.05	-NA-	-NA-	-NA-	-NA-	13.63	1.81	13.63	-NA-
Switzerland Non-REITs Index	USD	1,548.20	5,655.30	3.59	-NA-	-NA-	-NA-	-NA-	31.40	10.70	31.40	-NA-
UK REITs	USD	671.57	51,431.34	32.66	0	-NA-	-NA-	29.24	1.68	0.91	1.68	-NA-
UK Non-REITs	USD	570.34	9,877.25	6.27	0	-NA-	-NA-	43.10	1.62	5.85	1.62	-NA-
Canada REITs Index	USD	1,258.04	19,022.20	6.32	-NA-	-NA-	-NA-	-NA-	9.44	4.13	9.44	-NA-
Canada Non-REITs Index	USD	1,015.12	5,743.87	1.91	-NA-	-NA-	-NA-	-NA-	0.18	2.94	0.18	-NA-
United States REITs Index	USD	1,024.50	267,184.77	88.78	-NA-	-NA-	-NA-	-NA-	1.99	6.51	1.99	-NA-
United States Non-REITs Inde	USD	1,250.79	9,006.40	2.99	-NA-	-NA-	-NA-	-NA-	14.12	2.59	14.12	-NA-

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Gross Total Return			Free Float Mkt Cap Ccy (m) Mar-08	Free Float Mkt Cap (%) Weight Mar-08	Div Yld (%) Mar/08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Mar-08										
Global REITs	GBP	887.18	258,169.78	69.13	5.1	-NA-	-NA-	- 17.55	- 0.75	3.24	- 0.75	-NA-
Global Non-REITs	GBP	996.59	115,259.80	30.87	2.14	-NA-	-NA-	- 19.97	- 14.40	- 5.03	- 14.40	-NA-
Global ex Asia REITs	GBP	851.61	198,870.79	86.22	-NA-	-NA-	-NA-	- 18.45	3.12	4.74	3.12	-NA-
Global ex Asia Non-REITs	GBP	914.58	31,791.27	13.78	3.16	-NA-	-NA-	- 28.77	0.26	- 0.17	0.26	-NA-
Global ex Europe REITs	GBP	884.75	203,301.17	88.14	5.44	-NA-	-NA-	- 17.29	- 2.90	3.60	- 2.90	-NA-
Global ex Europe Non-REITs	GBP	1,004.25	90,889.99	39.40	1.73	-NA-	-NA-	- 16.04	- 18.41	- 6.37	- 18.41	-NA-
Global ex US REITs	GBP	986.19	123,738.44	53.64	5.24	-NA-	-NA-	- 15.61	- 3.75	- 0.23	- 3.75	-NA-
Global ex US Non-REITs	GBP	992.60	110,728.32	48.00	2.21	-NA-	-NA-	- 19.73	- 14.41	- 5.13	- 14.41	-NA-
Asia REITs	GBP	1,021.44	59,299.00	41.54	6.27	-NA-	-NA-	- 14.49	- 11.71	- 1.42	- 11.71	-NA-
Asia Non-REITs	GBP	1,002.51	83,468.54	58.46	1.76	-NA-	-NA-	- 14.89	- 19.15	- 6.87	- 19.15	-NA-
Australia REITs Index	GBP	1,008.63	38,802.45	27.18	-NA-	-NA-	-NA-	- 14.13	- 1.90	- 14.13	-NA-	
Australia Non-REITs Index	GBP	814.67	1,676.03	1.17	-NA-	-NA-	-NA-	- 33.42	- 12.39	- 33.42	-NA-	
Hong Kong REITs Index	GBP	875.03	2,737.84	1.92	-NA-	-NA-	-NA-	- 0.96	- 9.28	- 0.96	-NA-	
Hong Kong Non-REITs Index	GBP	1,254.98	45,694.63	32.01	-NA-	-NA-	-NA-	- 25.17	- 10.28	- 25.17	-NA-	
Japan REITs Index	GBP	1,012.82	12,772.85	8.95	-NA-	-NA-	-NA-	- 10.14	- 0.30	- 10.14	-NA-	
Japan Non-REITs Index	GBP	761.78	30,655.46	21.47	-NA-	-NA-	-NA-	- 9.73	- 2.25	- 9.73	-NA-	
New Zealand REITs Index	GBP	1,073.46	340.82	0.24	-NA-	-NA-	-NA-	- 7.60	- 4.25	- 7.60	-NA-	
Singapore REITs Index	GBP	1,258.88	4,645.04	3.25	-NA-	-NA-	-NA-	- 0.34	5.37	- 0.34	-NA-	
Singapore Non-REITs Index	GBP	1,497.19	5,442.42	3.81	-NA-	-NA-	-NA-	- 4.98	0.15	- 4.98	-NA-	

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Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	(%) Mar/08	(%) - 5 Yrs	(%) - 3 Yrs	(%) - 1 Yr	(%) QTD	(%) Mar-08	(%) YTD	(%)
Europe REITs	GBP	963.38	54,868.61	69.24	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	GBP	902.37	24,369.82	30.76	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITs Index	GBP	811.81	4,716.24	5.95	-NA-	-NA-	-NA-	-NA-	2.23	0.34	2.23	-NA-
Belgium REITs Index	GBP	1,213.78	2,237.54	2.82	-NA-	-NA-	-NA-	-NA-	13.25	5.07	13.25	-NA-
Denmark Non-REITs Index	GBP	656.05	184.39	0.23	-NA-	-NA-	-NA-	-NA-	- 7.93	- 1.25	- 7.93	-NA-
Finland Non-REITs Index	GBP	1,225.21	1,256.37	1.59	-NA-	-NA-	-NA-	-NA-	16.68	8.44	16.68	-NA-
France REITs Index	GBP	1,248.14	18,808.17	23.74	-NA-	-NA-	-NA-	-NA-	16.61	5.55	16.61	-NA-
France Non-REITs Index	GBP	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Germany REITs Index	GBP	1,037.75	298.68	0.38	-NA-	-NA-	-NA-	-NA-	41.69	19.67	41.69	-NA-
Germany Non-REITs Index	GBP	701.36	3,549.20	4.48	-NA-	-NA-	-NA-	-NA-	- 3.53	- 6.31	- 3.53	-NA-
Greece REITs Index	GBP	724.27	120.80	0.15	-NA-	-NA-	-NA-	-NA-	0.78	0.08	0.78	-NA-
Greece Non-REITs Index	GBP	1,287.55	501.60	0.63	-NA-	-NA-	-NA-	-NA-	- 3.30	2.18	- 3.30	-NA-
Italy Non-REITs Index	GBP	676.30	989.09	1.25	-NA-	-NA-	-NA-	-NA-	- 9.67	- 2.92	- 9.67	-NA-
Netherlands REITs Index	GBP	1,198.09	7,526.25	9.50	-NA-	-NA-	-NA-	-NA-	11.45	1.09	11.45	-NA-
Norway Non-REITs Index	GBP	776.90	344.64	0.43	-NA-	-NA-	-NA-	-NA-	- 29.19	- 11.37	- 29.19	-NA-
Poland Non-REITs Index	GBP	1,643.18	920.85	1.16	-NA-	-NA-	-NA-	-NA-	- 6.53	16.55	- 6.53	-NA-
Spain Non-REITs Index	GBP	407.77	89.00	0.11	-NA-	-NA-	-NA-	-NA-	- 20.79	- 6.44	- 20.79	-NA-
Sweden Non-REITs Index	GBP	1,082.79	4,003.39	5.05	-NA-	-NA-	-NA-	-NA-	13.81	1.89	13.81	-NA-
Switzerland Non-REITs Index	GBP	1,255.38	2,845.41	3.59	-NA-	-NA-	-NA-	-NA-	31.61	10.79	31.61	-NA-
UK REITs	GBP	661.30	25,877.16	32.66	0	-NA-	-NA-	- 30.17	1.83	- 0.82	1.83	-NA-
UK Non-REITs	GBP	561.62	4,969.64	6.27	0	-NA-	-NA-	- 43.85	- 1.47	- 5.77	- 1.47	-NA-
Canada REITs Index	GBP	1,020.09	9,570.83	6.32	-NA-	-NA-	-NA-	-NA-	- 9.30	- 4.04	- 9.30	-NA-
Canada Non-REITs Index	GBP	823.13	2,889.97	1.91	-NA-	-NA-	-NA-	-NA-	- 0.02	3.03	- 0.02	-NA-
United States REITs Index	GBP	830.73	134,431.35	88.78	-NA-	-NA-	-NA-	-NA-	2.15	6.61	2.15	-NA-
United States Non-REITs Inde	GBP	1,014.22	4,531.48	2.99	-NA-	-NA-	-NA-	-NA-	- 13.99	- 2.50	- 13.99	-NA-

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

Gross Total Return			Free Float Mkt Cap Ccy (m) Mar-08	Free Float Mkt Cap (%) Weight Mar-08	Div Yld (%) Mar/08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Mar-08										
Global REITs	JPY	1,063.97	51,073,119.10	69.13	5.1	-NA-	-NA-	- 29.57	- 11.71	- 1.37	- 11.71	-NA-
Global Non-REITs	JPY	1,195.18	22,801,575.26	30.87	2.14	-NA-	-NA-	- 31.64	- 23.85	- 9.28	- 23.85	-NA-
Global ex Asia REITs	JPY	1,021.31	39,342,138.70	86.22	-NA-	-NA-	-NA-	- 30.34	- 8.26	0.05	- 8.26	-NA-
Global ex Asia Non-REITs	JPY	1,096.83	6,289,191.38	13.78	3.16	-NA-	-NA-	- 39.15	- 10.81	- 4.64	- 10.81	-NA-
Global ex Europe REITs	JPY	1,061.06	40,218,590.89	88.14	5.44	-NA-	-NA-	- 29.35	- 13.62	- 1.03	- 13.62	-NA-
Global ex Europe Non-REITs	JPY	1,204.37	17,980,551.72	39.40	1.73	-NA-	-NA-	- 28.28	- 27.42	- 10.56	- 27.42	-NA-
Global ex US REITs	JPY	1,182.71	24,478,882.99	53.64	5.24	-NA-	-NA-	- 27.91	- 14.38	- 4.69	- 14.38	-NA-
Global ex US Non-REITs	JPY	1,190.40	21,905,123.41	48.00	2.21	-NA-	-NA-	- 31.43	- 23.86	- 9.37	- 23.86	-NA-
Asia REITs	JPY	1,224.99	11,730,980.40	41.54	6.27	-NA-	-NA-	- 26.96	- 21.45	- 5.83	- 21.45	-NA-
Asia Non-REITs	JPY	1,202.29	16,512,383.88	58.46	1.76	-NA-	-NA-	- 27.30	- 28.08	- 11.03	- 28.08	-NA-
Australia REITs Index	JPY	1,209.63	7,676,196.93	27.18	-NA-	-NA-	-NA-	-NA-	- 23.61	- 6.28	- 23.61	-NA-
Australia Non-REITs Index	JPY	977.02	331,564.75	1.17	-NA-	-NA-	-NA-	-NA-	- 40.77	- 16.31	- 40.77	-NA-
Hong Kong REITs Index	JPY	1,049.40	541,620.62	1.92	-NA-	-NA-	-NA-	-NA-	- 10.19	- 13.34	- 10.19	-NA-
Hong Kong Non-REITs Index	JPY	1,505.07	9,039,660.57	32.01	-NA-	-NA-	-NA-	-NA-	- 33.43	- 14.29	- 33.43	-NA-
Japan REITs Index	JPY	1,043.65	2,526,823.62	8.95	-NA-	-NA-	-NA-	-NA-	- 20.07	- 4.76	- 20.07	-NA-
Japan Non-REITs Index	JPY	785.08	6,064,497.38	21.47	-NA-	-NA-	-NA-	-NA-	- 19.70	- 6.62	- 19.70	-NA-
New Zealand REITs Index	JPY	1,287.37	67,422.72	0.24	-NA-	-NA-	-NA-	-NA-	- 17.81	- 8.53	- 17.81	-NA-
Singapore REITs Index	JPY	1,509.74	918,916.52	3.25	-NA-	-NA-	-NA-	-NA-	- 11.34	0.65	- 11.34	-NA-
Singapore Non-REITs Index	JPY	1,795.55	1,076,661.18	3.81	-NA-	-NA-	-NA-	-NA-	- 15.47	- 4.33	- 15.47	-NA-

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Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Mar-08	Mkt Cap	Mkt Cap	Mar/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
			Ccy (m)	(%) Weight								
			Mar-08	Mar-08								
Europe REITS	JPY	1,155.36	10,854,528.21	69.24	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITS	JPY	1,082.20	4,821,023.54	30.76	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITS Index	JPY	973.59	933,002.39	5.95	-NA-	-NA-	-NA-	-NA-	- 9.06	- 4.14	- 9.06	-NA-
Belgium REITs Index	JPY	1,455.66	442,647.86	2.82	-NA-	-NA-	-NA-	-NA-	0.74	0.37	0.74	-NA-
Denmark Non-REITs Index	JPY	786.79	36,476.73	0.23	-NA-	-NA-	-NA-	-NA-	- 18.10	- 5.66	- 18.10	-NA-
Finland Non-REITs Index	JPY	1,469.36	248,545.23	1.59	-NA-	-NA-	-NA-	-NA-	3.80	3.59	3.80	-NA-
France REITs Index	JPY	1,496.87	3,720,775.08	23.74	-NA-	-NA-	-NA-	-NA-	3.73	0.83	3.73	-NA-
France Non-REITs Index	JPY	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Germany REITs Index	JPY	1,244.55	59,087.92	0.38	-NA-	-NA-	-NA-	-NA-	26.05	14.32	26.05	-NA-
Germany Non-REITs Index	JPY	841.13	702,130.10	4.48	-NA-	-NA-	-NA-	-NA-	- 14.18	- 10.50	- 14.18	-NA-
Greece REITs Index	JPY	868.60	23,898.24	0.15	-NA-	-NA-	-NA-	-NA-	- 10.34	- 4.40	- 10.34	-NA-
Greece Non-REITs Index	JPY	1,544.13	99,230.62	0.63	-NA-	-NA-	-NA-	-NA-	- 13.97	- 2.39	- 13.97	-NA-
Italy Non-REITs Index	JPY	811.08	195,669.01	1.25	-NA-	-NA-	-NA-	-NA-	- 19.65	- 7.26	- 19.65	-NA-
Netherlands REITs Index	JPY	1,436.84	1,488,901.02	9.50	-NA-	-NA-	-NA-	-NA-	- 0.86	- 3.43	- 0.86	-NA-
Norway Non-REITs Index	JPY	931.72	68,179.38	0.43	-NA-	-NA-	-NA-	-NA-	- 37.01	- 15.33	- 37.01	-NA-
Poland Non-REITs Index	JPY	1,970.63	182,170.47	1.16	-NA-	-NA-	-NA-	-NA-	- 16.85	11.33	- 16.85	-NA-
Spain Non-REITs Index	JPY	489.03	17,606.30	0.11	-NA-	-NA-	-NA-	-NA-	- 29.54	- 10.62	- 29.54	-NA-
Sweden Non-REITs Index	JPY	1,298.57	791,980.82	5.05	-NA-	-NA-	-NA-	-NA-	1.24	- 2.66	1.24	-NA-
Switzerland Non-REITs Index	JPY	1,505.55	562,900.46	3.59	-NA-	-NA-	-NA-	-NA-	17.08	5.84	17.08	-NA-
UK REITs	JPY	653.07	5,119,218.10	32.66	0	-NA-	-NA-	- 40.35	- 9.41	- 5.26	- 9.41	-NA-
UK Non-REITs	JPY	554.63	983,132.03	6.27	0	-NA-	-NA-	- 52.03	- 12.35	- 9.98	- 12.35	-NA-
Canada REITs Index	JPY	1,223.38	1,893,374.38	6.32	-NA-	-NA-	-NA-	-NA-	- 19.32	- 8.33	- 19.32	-NA-
Canada Non-REITs Index	JPY	987.16	571,715.99	1.91	-NA-	-NA-	-NA-	-NA-	- 11.06	- 1.58	- 11.06	-NA-
United States REITs Index	JPY	996.28	26,594,236.11	88.78	-NA-	-NA-	-NA-	-NA-	- 9.13	1.84	- 9.13	-NA-
United States Non-REITs Inde	JPY	1,216.33	896,451.85	2.99	-NA-	-NA-	-NA-	-NA-	- 23.49	- 6.86	- 23.49	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Mar-08	Mkt Cap	Mkt Cap	Mar/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
			Ccy (m)	(%) Weight								
			Mar-08	Mar-08								
Global REITs	EUR	749.04	323,823.12	69.13	0	-NA-	-NA-	- 32.93	- 9.64	- 1.67	- 9.64	-NA-
Global Non-REITs	EUR	889.21	144,570.72	30.87	0	-NA-	-NA-	- 33.01	- 21.49	- 9.46	- 21.49	-NA-
Global ex Asia REITs	EUR	722.64	249,444.22	53.26	0	-NA-	-NA-	- 33.50	- 6.00	- 0.22	- 6.00	-NA-
Global ex Asia Non-REITs	EUR	810.02	39,875.88	8.51	0	-NA-	-NA-	- 40.68	- 8.14	- 4.81	- 8.14	-NA-
Global ex Europe REITs	EUR	744.59	255,001.26	54.44	0	-NA-	-NA-	- 32.85	- 11.72	- 1.39	- 11.72	-NA-
Global ex Europe Non-REITs	EUR	901.02	114,003.58	24.34	0	-NA-	-NA-	- 29.52	- 25.14	- 10.72	- 25.14	-NA-
Global ex US REITs	EUR	697.43	155,205.49	33.14	0	-NA-	-NA-	- 31.48	- 12.40	- 4.95	- 12.40	-NA-
Global ex US Non-REITs	EUR	746.29	138,886.87	29.65	0	-NA-	-NA-	- 32.84	- 21.52	- 9.58	- 21.52	-NA-
Asia REITs	EUR	848.38	74,378.91	41.54	0	-NA-	-NA-	- 30.96	- 19.94	- 6.20	- 19.94	-NA-
Asia Non-REITs	EUR	898.71	104,694.83	58.46	0	-NA-	-NA-	- 28.56	- 25.84	- 11.23	- 25.84	-NA-
Australia REITs Index	EUR	696.56	48,670.03	27.18	0	-NA-	-NA-	-NA-	- 22.34	- 6.74	- 22.34	-NA-
Australia Non-REITs Index	EUR	556.92	2,102.25	1.17	0	-NA-	-NA-	-NA-	- 39.31	- 17.02	- 39.31	-NA-
Hong Kong REITs Index	EUR	627.22	3,434.08	1.92	0	-NA-	-NA-	-NA-	- 7.55	- 13.69	- 7.55	-NA-
Hong Kong Non-REITs Index	EUR	933.62	57,314.91	32.01	0	-NA-	-NA-	-NA-	- 31.38	- 14.52	- 31.38	-NA-
Japan REITs Index	EUR	738.73	16,021.03	8.95	0	-NA-	-NA-	-NA-	- 18.12	- 5.06	- 18.12	-NA-
Japan Non-REITs Index	EUR	586.41	38,451.23	21.47	0	-NA-	-NA-	-NA-	- 17.18	- 6.80	- 17.18	-NA-
New Zealand REITs Index	EUR	744.38	427.49	0.24	0	-NA-	-NA-	-NA-	- 14.88	- 8.34	- 14.88	-NA-
Singapore REITs Index	EUR	896.80	5,826.28	3.25	0	-NA-	-NA-	-NA-	- 9.40	0.86	- 9.40	-NA-
Singapore Non-REITs Index	EUR	1,140.83	6,826.44	3.81	0	-NA-	-NA-	-NA-	- 12.47	- 4.13	- 12.47	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Mar-08	Mkt Cap	Mkt Cap	Mar/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
			Ccy (m)	(%) Weight								
			Mar-08	Mar-08								
Europe REITS	EUR	1,072.91	68,821.86	69.24	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITS	EUR	1,183.44	30,567.13	30.76	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITs Index	EUR	735.05	5,915.59	5.95	0	-NA-	-NA-	-NA-	5.82	3.95	5.82	-NA-
Belgium REITs Index	EUR	1,004.07	2,806.56	2.82	0	-NA-	-NA-	-NA-	4.33	0.58	4.33	-NA-
Denmark Non-REITs Index	EUR	505.11	231.28	0.23	0	-NA-	-NA-	-NA-	15.18	5.47	15.18	-NA-
France REITs Index	EUR	1,078.73	23,591.14	23.74	0	-NA-	-NA-	-NA-	6.67	1.03	6.67	-NA-
France Non-REITs Index	EUR	-NA-	-NA-	-NA-	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland Non-REITs Index	EUR	1,022.44	1,575.87	1.59	0	-NA-	-NA-	-NA-	3.66	0.10	3.66	-NA-
Germany REITs Index	EUR	916.41	374.64	0.38	0	-NA-	-NA-	-NA-	30.54	14.56	30.54	-NA-
Germany Non-REITs Index	EUR	617.56	4,451.77	4.48	0	-NA-	-NA-	-NA-	11.31	10.50	11.31	-NA-
Greece REITs Index	EUR	607.57	151.52	0.15	0	-NA-	-NA-	-NA-	9.01	6.12	9.01	-NA-
Greece Non-REITs Index	EUR	1,164.25	629.16	0.63	0	-NA-	-NA-	-NA-	10.91	2.19	10.91	-NA-
Italy Non-REITs Index	EUR	600.82	1,240.62	1.25	0	-NA-	-NA-	-NA-	16.79	7.07	16.79	-NA-
Netherlands REITs Index	EUR	999.89	9,440.20	9.50	0	-NA-	-NA-	-NA-	1.34	4.35	1.34	-NA-
Norway Non-REITs Index	EUR	583.56	432.28	0.43	0	-NA-	-NA-	-NA-	34.77	15.16	34.77	-NA-
Poland Non-REITs Index	EUR	1,281.82	1,155.03	1.16	0	-NA-	-NA-	-NA-	13.89	11.56	13.89	-NA-
Spain Non-REITs Index	EUR	365.83	111.63	0.11	0	-NA-	-NA-	-NA-	27.03	10.44	27.03	-NA-
Sweden Non-REITs Index	EUR	765.91	5,021.46	5.05	0	-NA-	-NA-	-NA-	3.41	3.80	3.41	-NA-
Switzerland Non-REITs Index	EUR	947.71	3,569.00	3.59	0	-NA-	-NA-	-NA-	21.24	6.05	21.24	-NA-
UK REITs	EUR	410.98	32,457.80	32.66	0	-NA-	-NA-	42.43	6.68	5.34	6.68	-NA-
UK Non-REITs	EUR	348.77	6,233.43	6.27	0	-NA-	-NA-	53.60	10.00	10.12	10.00	-NA-
Canada REITs Index	EUR	702.56	12,004.72	76.81	0	-NA-	-NA-	-NA-	17.91	8.68	17.91	-NA-
Canada Non-REITs Index	EUR	612.93	3,624.90	23.19	0	-NA-	-NA-	-NA-	8.57	1.38	8.57	-NA-
United States REITs Index	EUR	594.06	168,617.64	96.74	0	-NA-	-NA-	-NA-	7.00	1.49	7.00	-NA-
United States Non-REITs Inde	EUR	783.49	5,683.85	3.26	0	-NA-	-NA-	-NA-	20.84	6.69	20.84	-NA-

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Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Mar-08	Ccy (m)	(%) Weight	Mar/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	Vlty (%)	
Global REITs	USD	998.99	513,117.19	69.13	0	-NA-	-NA-	- 20.17	- 2.07	2.63	- 2.07	-NA-	
Global Non-REITs	USD	1,185.93	229,080.98	30.87	0	-NA-	-NA-	- 20.25	- 14.92	- 5.50	- 14.92	-NA-	
Global ex Asia REITs	USD	963.77	395,259.34	53.26	0	-NA-	-NA-	- 20.84	1.87	4.14	1.87	-NA-	
Global ex Asia Non-REITs	USD	1,080.31	63,185.73	8.51	0	-NA-	-NA-	- 29.38	- 0.45	- 0.65	- 0.45	-NA-	
Global ex Europe REITs	USD	993.05	404,064.81	54.44	0	-NA-	-NA-	- 20.07	- 4.32	2.93	- 4.32	-NA-	
Global ex Europe Non-REITs	USD	1,201.68	180,645.52	24.34	0	-NA-	-NA-	- 16.10	- 18.87	- 6.81	- 18.87	-NA-	
Global ex US REITs	USD	1,102.57	245,932.42	33.14	0	-NA-	-NA-	- 18.44	- 5.06	- 0.79	- 5.06	-NA-	
Global ex US Non-REITs	USD	1,179.82	220,074.58	29.65	0	-NA-	-NA-	- 20.05	- 14.95	- 5.62	- 14.95	-NA-	
Asia REITs	USD	1,131.48	117,857.84	41.54	0	-NA-	-NA-	- 17.82	- 13.23	- 2.09	- 13.23	-NA-	
Asia Non-REITs	USD	1,198.60	165,895.25	58.46	0	-NA-	-NA-	- 14.97	- 19.62	- 7.34	- 19.62	-NA-	
Australia REITs Index	USD	1,101.20	77,120.58	27.18	0	-NA-	-NA-	-NA-	- 15.84	- 2.66	- 15.84	-NA-	
Australia Non-REITs Index	USD	880.44	3,331.14	1.17	0	-NA-	-NA-	-NA-	- 34.23	- 13.39	- 34.23	-NA-	
Hong Kong REITs Index	USD	991.58	5,441.51	1.92	0	-NA-	-NA-	-NA-	0.19	- 9.91	0.19	-NA-	
Hong Kong Non-REITs Index	USD	1,475.97	90,818.91	32.01	0	-NA-	-NA-	-NA-	- 25.63	- 10.77	- 25.63	-NA-	
Japan REITs Index	USD	1,167.86	25,386.28	8.95	0	-NA-	-NA-	-NA-	- 11.26	- 0.91	- 11.26	-NA-	
Japan Non-REITs Index	USD	927.07	60,928.29	21.47	0	-NA-	-NA-	-NA-	- 10.24	- 2.72	- 10.24	-NA-	
New Zealand REITs Index	USD	1,176.79	677.38	0.24	0	-NA-	-NA-	-NA-	- 7.75	- 4.33	- 7.75	-NA-	
Singapore REITs Index	USD	1,417.77	9,232.09	3.25	0	-NA-	-NA-	-NA-	- 1.81	5.28	- 1.81	-NA-	
Singapore Non-REITs Index	USD	1,803.56	10,816.91	3.81	0	-NA-	-NA-	-NA-	- 5.13	0.07	- 5.13	-NA-	

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

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Mar-08	Mkt Cap	Mkt Cap	Mar/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
			Ccy (m)	(%) Weight								
			Mar-08	Mar-08								
Europe REITs	USD	1,188.10	109,052.38	69.24	0	-NA-	-NA-	-NA-	8.13	1.75	8.13	-NA-
Europe Non-REITs	USD	1,112.86	48,435.46	30.76	0	-NA-	-NA-	-NA-	3.18	0.16	3.18	-NA-
Austria Non-REITs Index	USD	980.34	9,373.61	5.95	0	-NA-	-NA-	-NA-	2.07	0.26	2.07	-NA-
Belgium REITs Index	USD	1,339.13	4,447.16	2.82	0	-NA-	-NA-	-NA-	13.07	4.98	13.07	-NA-
Denmark Non-REITs Index	USD	798.53	366.47	0.23	0	-NA-	-NA-	-NA-	8.07	1.33	8.07	-NA-
France REITs Index	USD	1,438.70	37,381.58	23.74	0	-NA-	-NA-	-NA-	15.60	5.45	15.60	-NA-
France Non-REITs Index	USD	-NA-	-NA-	-NA-	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland Non-REITs Index	USD	1,363.63	2,497.06	1.59	0	-NA-	-NA-	-NA-	12.35	4.49	12.35	-NA-
Germany REITs Index	USD	1,222.20	593.64	0.38	0	-NA-	-NA-	-NA-	41.47	19.57	41.47	-NA-
Germany Non-REITs Index	USD	823.63	7,054.10	4.48	0	-NA-	-NA-	-NA-	3.88	6.59	3.88	-NA-
Greece REITs Index	USD	810.32	240.10	0.15	0	-NA-	-NA-	-NA-	1.39	2.01	1.39	-NA-
Greece Non-REITs Index	USD	1,552.75	996.94	0.63	0	-NA-	-NA-	-NA-	3.45	2.09	3.45	-NA-
Italy Non-REITs Index	USD	801.31	1,965.83	1.25	0	-NA-	-NA-	-NA-	9.81	3.00	9.81	-NA-
Netherlands REITs Index	USD	1,333.55	14,958.57	9.50	0	-NA-	-NA-	-NA-	9.84	0.16	9.84	-NA-
Norway Non-REITs Index	USD	922.56	684.98	0.43	0	-NA-	-NA-	-NA-	29.30	11.44	29.30	-NA-
Poland Non-REITs Index	USD	2,026.46	1,830.22	1.16	0	-NA-	-NA-	-NA-	6.67	16.45	6.67	-NA-
Spain Non-REITs Index	USD	487.90	176.89	0.11	0	-NA-	-NA-	-NA-	20.91	6.52	20.91	-NA-
Sweden Non-REITs Index	USD	1,210.83	7,956.81	5.05	0	-NA-	-NA-	-NA-	12.08	0.41	12.08	-NA-
Switzerland Non-REITs Index	USD	1,498.25	5,655.30	3.59	0	-NA-	-NA-	-NA-	31.40	10.70	31.40	-NA-
UK REITs	USD	649.72	51,431.34	32.66	0	-NA-	-NA-	31.48	1.14	1.20	1.14	-NA-
UK Non-REITs	USD	551.37	9,877.25	6.27	0	-NA-	-NA-	44.77	2.46	6.18	2.46	-NA-
Canada REITs Index	USD	1,110.69	19,022.20	76.81	0	-NA-	-NA-	-NA-	11.03	4.68	11.03	-NA-
Canada Non-REITs Index	USD	968.99	5,743.87	23.19	0	-NA-	-NA-	-NA-	0.91	2.94	0.91	-NA-
United States REITs Index	USD	939.15	267,184.77	96.74	0	-NA-	-NA-	-NA-	0.80	5.93	0.80	-NA-
United States Non-REITs Inde	USD	1,238.63	9,006.40	3.26	0	-NA-	-NA-	-NA-	14.21	2.61	14.21	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Mar-08	Mkt Cap	Mkt Cap	Mar/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	Volty (%)	
			Ccy (m)	(%) Weight									
			Mar-08	Mar-08									
Global REITs	GBP	810.04	258,169.78	69.13	0	-NA-	-NA-	- 21.22	- 1.92	2.72	- 1.92	-NA-	
Global Non-REITs	GBP	961.62	115,259.80	30.87	0	-NA-	-NA-	- 21.30	- 14.78	- 5.42	- 14.78	-NA-	
Global ex Asia REITs	GBP	781.49	198,870.79	53.26	0	-NA-	-NA-	- 21.88	2.03	4.23	2.03	-NA-	
Global ex Asia Non-REITs	GBP	875.98	31,791.27	8.51	0	-NA-	-NA-	- 30.31	- 0.29	- 0.56	- 0.29	-NA-	
Global ex Europe REITs	GBP	805.23	203,301.17	54.44	0	-NA-	-NA-	- 21.12	- 4.17	3.02	- 4.17	-NA-	
Global ex Europe Non-REITs	GBP	974.40	90,889.99	24.34	0	-NA-	-NA-	- 17.21	- 18.75	- 6.73	- 18.75	-NA-	
Global ex US REITs	GBP	894.03	123,738.44	33.14	0	-NA-	-NA-	- 19.51	- 4.91	- 0.71	- 4.91	-NA-	
Global ex US Non-REITs	GBP	956.67	110,728.32	29.65	0	-NA-	-NA-	- 21.11	- 14.81	- 5.54	- 14.81	-NA-	
Asia REITs	GBP	917.48	59,299.00	41.54	0	-NA-	-NA-	- 18.90	- 13.10	- 2.01	- 13.10	-NA-	
Asia Non-REITs	GBP	971.90	83,468.54	58.46	0	-NA-	-NA-	- 16.08	- 19.50	- 7.26	- 19.50	-NA-	
Australia REITs Index	GBP	892.93	38,802.45	27.18	0	-NA-	-NA-	-NA-	- 15.71	- 2.58	- 15.71	-NA-	
Australia Non-REITs Index	GBP	713.92	1,676.03	1.17	0	-NA-	-NA-	-NA-	- 34.13	- 13.32	- 34.13	-NA-	
Hong Kong REITs Index	GBP	804.04	2,737.84	1.92	0	-NA-	-NA-	-NA-	0.35	- 9.83	0.35	-NA-	
Hong Kong Non-REITs Index	GBP	1,196.81	45,694.63	32.01	0	-NA-	-NA-	-NA-	- 25.52	- 10.70	- 25.52	-NA-	
Japan REITs Index	GBP	946.98	12,772.85	8.95	0	-NA-	-NA-	-NA-	- 11.12	- 0.82	- 11.12	-NA-	
Japan Non-REITs Index	GBP	751.72	30,655.46	21.47	0	-NA-	-NA-	-NA-	- 10.10	- 2.64	- 10.10	-NA-	
New Zealand REITs Index	GBP	954.22	340.82	0.24	0	-NA-	-NA-	-NA-	- 7.60	- 4.25	- 7.60	-NA-	
Singapore REITs Index	GBP	1,149.61	4,645.04	3.25	0	-NA-	-NA-	-NA-	- 1.66	5.37	- 1.66	-NA-	
Singapore Non-REITs Index	GBP	1,462.44	5,442.42	3.81	0	-NA-	-NA-	-NA-	- 4.98	0.15	- 4.98	-NA-	

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Mar-08	Mkt Cap	Mkt Cap	Mar/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
			Ccy (m)	(%) Weight								
			Mar-08	Mar-08								
Europe REITs	GBP	979.66	54,868.61	69.24	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	GBP	1,080.58	24,369.82	30.76	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITs Index	GBP	794.92	4,716.24	5.95	0	-NA-	-NA-	-NA-	2.23	0.34	2.23	-NA-
Belgium REITs Index	GBP	1,085.85	2,237.54	2.82	0	-NA-	-NA-	-NA-	13.25	5.07	13.25	-NA-
Denmark Non-REITs Index	GBP	647.50	184.39	0.23	0	-NA-	-NA-	-NA-	- 7.93	- 1.25	- 7.93	-NA-
France REITs Index	GBP	1,166.59	18,808.17	23.74	0	-NA-	-NA-	-NA-	15.78	5.55	15.78	-NA-
France Non-REITs Index	GBP	-NA-	-NA-	-NA-	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland Non-REITs Index	GBP	1,105.71	1,256.37	1.59	0	-NA-	-NA-	-NA-	12.53	4.58	12.53	-NA-
Germany REITs Index	GBP	991.04	298.68	0.38	0	-NA-	-NA-	-NA-	41.69	19.67	41.69	-NA-
Germany Non-REITs Index	GBP	667.85	3,549.20	4.48	0	-NA-	-NA-	-NA-	- 3.73	- 6.51	- 3.73	-NA-
Greece REITs Index	GBP	657.06	120.80	0.15	0	-NA-	-NA-	-NA-	- 1.23	- 1.93	- 1.23	-NA-
Greece Non-REITs Index	GBP	1,259.07	501.60	0.63	0	-NA-	-NA-	-NA-	- 3.30	2.18	- 3.30	-NA-
Italy Non-REITs Index	GBP	649.75	989.09	1.25	0	-NA-	-NA-	-NA-	- 9.67	- 2.92	- 9.67	-NA-
Netherlands REITs Index	GBP	1,081.32	7,526.25	9.50	0	-NA-	-NA-	-NA-	10.01	- 0.08	10.01	-NA-
Norway Non-REITs Index	GBP	748.07	344.64	0.43	0	-NA-	-NA-	-NA-	- 29.19	- 11.37	- 29.19	-NA-
Poland Non-REITs Index	GBP	1,643.18	920.85	1.16	0	-NA-	-NA-	-NA-	- 6.53	16.55	- 6.53	-NA-
Spain Non-REITs Index	GBP	395.62	89.00	0.11	0	-NA-	-NA-	-NA-	- 20.79	- 6.44	- 20.79	-NA-
Sweden Non-REITs Index	GBP	981.82	4,003.39	5.05	0	-NA-	-NA-	-NA-	12.25	0.50	12.25	-NA-
Switzerland Non-REITs Index	GBP	1,214.88	2,845.41	3.59	0	-NA-	-NA-	-NA-	31.61	10.79	31.61	-NA-
UK REITs	GBP	639.79	25,877.16	32.66	0	-NA-	-NA-	- 32.38	1.30	- 1.11	1.30	-NA-
UK Non-REITs	GBP	542.94	4,969.64	6.27	0	-NA-	-NA-	- 45.50	- 2.31	- 6.10	- 2.31	-NA-
Canada REITs Index	GBP	900.61	9,570.83	76.81	0	-NA-	-NA-	-NA-	- 10.89	- 4.60	- 10.89	-NA-
Canada Non-REITs Index	GBP	785.72	2,889.97	23.19	0	-NA-	-NA-	-NA-	- 0.75	3.03	- 0.75	-NA-
United States REITs Index	GBP	761.52	134,431.35	96.74	0	-NA-	-NA-	-NA-	0.95	6.02	0.95	-NA-
United States Non-REITs Inde	GBP	1,004.36	4,531.48	3.26	0	-NA-	-NA-	-NA-	- 14.07	- 2.52	- 14.07	-NA-

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Index Description	Curr	Close Value Mar-08										
Global REITs	JPY	971.47	51,073,119.10	69.13	0	-NA-	-NA-	- 32.70	- 12.75	- 1.87	- 12.75	-NA-
Global Non-REITs	JPY	1,153.25	22,801,575.26	30.87	0	-NA-	-NA-	- 32.78	- 24.19	- 9.65	- 24.19	-NA-
Global ex Asia REITs	JPY	937.22	39,342,138.70	53.26	0	-NA-	-NA-	- 33.27	- 9.23	- 0.43	- 9.23	-NA-
Global ex Asia Non-REITs	JPY	1,050.55	6,289,191.38	8.51	0	-NA-	-NA-	- 40.47	- 11.30	- 5.01	- 11.30	-NA-
Global ex Europe REITs	JPY	965.69	40,218,590.89	54.44	0	-NA-	-NA-	- 32.62	- 14.75	- 1.59	- 14.75	-NA-
Global ex Europe Non-REITs	JPY	1,168.58	17,980,551.72	24.34	0	-NA-	-NA-	- 29.28	- 27.72	- 10.90	- 27.72	-NA-
Global ex US REITs	JPY	1,072.19	24,478,882.99	33.14	0	-NA-	-NA-	- 31.24	- 15.41	- 5.15	- 15.41	-NA-
Global ex US Non-REITs	JPY	1,147.32	21,905,123.41	29.65	0	-NA-	-NA-	- 32.61	- 24.22	- 9.76	- 24.22	-NA-
Asia REITs	JPY	1,100.31	11,730,980.40	41.54	0	-NA-	-NA-	- 30.72	- 22.69	- 6.39	- 22.69	-NA-
Asia Non-REITs	JPY	1,165.58	16,512,383.88	58.46	0	-NA-	-NA-	- 28.32	- 28.39	- 11.41	- 28.39	-NA-
Australia REITs Index	JPY	1,070.86	7,676,196.93	27.18	0	-NA-	-NA-	-NA-	- 25.01	- 6.94	- 25.01	-NA-
Australia Non-REITs Index	JPY	856.19	331,564.75	1.17	0	-NA-	-NA-	-NA-	- 41.40	- 17.19	- 41.40	-NA-
Hong Kong REITs Index	JPY	964.26	541,620.62	1.92	0	-NA-	-NA-	-NA-	- 10.73	- 13.86	- 10.73	-NA-
Hong Kong Non-REITs Index	JPY	1,435.31	9,039,660.57	32.01	0	-NA-	-NA-	-NA-	- 33.74	- 14.69	- 33.74	-NA-
Japan REITs Index	JPY	975.97	2,526,823.62	8.95	0	-NA-	-NA-	-NA-	- 20.94	- 5.26	- 20.94	-NA-
Japan Non-REITs Index	JPY	774.74	6,064,497.38	21.47	0	-NA-	-NA-	-NA-	- 20.02	- 6.99	- 20.02	-NA-
New Zealand REITs Index	JPY	1,144.37	67,422.72	0.24	0	-NA-	-NA-	-NA-	- 17.81	- 8.53	- 17.81	-NA-
Singapore REITs Index	JPY	1,378.71	918,916.52	3.25	0	-NA-	-NA-	-NA-	- 12.51	0.66	- 12.51	-NA-
Singapore Non-REITs Index	JPY	1,753.87	1,076,661.18	3.81	0	-NA-	-NA-	-NA-	- 15.48	- 4.33	- 15.48	-NA-

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		Mar-08	Mkt Cap	Mkt Cap	Mar/08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
			Ccy (m)	(%) Weight								
			Mar-08	Mar-08								
Europe REITS	JPY	1,471.50	10,854,528.21	69.24	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITS	JPY	1,623.09	4,821,023.54	30.76	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Austria Non-REITS Index	JPY	953.33	933,002.39	5.95	0	-NA-	-NA-	-NA-	- 9.06	- 4.14	- 9.06	-NA-
Belgium REITs Index	JPY	1,302.23	442,647.86	2.82	0	-NA-	-NA-	-NA-	0.74	0.37	0.74	-NA-
Denmark Non-REITs Index	JPY	776.53	36,476.73	0.23	0	-NA-	-NA-	-NA-	- 18.10	- 5.66	- 18.10	-NA-
France REITs Index	JPY	1,399.06	3,720,775.08	23.74	0	-NA-	-NA-	-NA-	3.00	0.83	3.00	-NA-
France Non-REITs Index	JPY	-NA-	-NA-	-NA-	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Finland Non-REITs Index	JPY	1,326.06	248,545.23	1.59	0	-NA-	-NA-	-NA-	0.10	- 0.10	0.10	-NA-
Germany REITs Index	JPY	1,188.53	59,087.92	0.38	0	-NA-	-NA-	-NA-	26.05	14.32	26.05	-NA-
Germany Non-REITs Index	JPY	800.94	702,130.10	4.48	0	-NA-	-NA-	-NA-	- 14.36	- 10.69	- 14.36	-NA-
Greece REITs Index	JPY	787.99	23,898.24	0.15	0	-NA-	-NA-	-NA-	- 12.14	- 6.31	- 12.14	-NA-
Greece Non-REITs Index	JPY	1,509.97	99,230.62	0.63	0	-NA-	-NA-	-NA-	- 13.97	- 2.39	- 13.97	-NA-
Italy Non-REITs Index	JPY	779.23	195,669.01	1.25	0	-NA-	-NA-	-NA-	- 19.65	- 7.26	- 19.65	-NA-
Netherlands REITs Index	JPY	1,296.81	1,488,901.02	9.50	0	-NA-	-NA-	-NA-	- 2.14	- 4.55	- 2.14	-NA-
Norway Non-REITs Index	JPY	897.14	68,179.38	0.43	0	-NA-	-NA-	-NA-	- 37.01	- 15.33	- 37.01	-NA-
Poland Non-REITs Index	JPY	1,970.63	182,170.47	1.16	0	-NA-	-NA-	-NA-	- 16.85	11.33	- 16.85	-NA-
Spain Non-REITs Index	JPY	474.46	17,606.30	0.11	0	-NA-	-NA-	-NA-	- 29.54	- 10.62	- 29.54	-NA-
Sweden Non-REITs Index	JPY	1,177.47	791,980.82	5.05	0	-NA-	-NA-	-NA-	- 0.14	- 4.00	- 0.14	-NA-
Switzerland Non-REITs Index	JPY	1,456.97	562,900.46	3.59	0	-NA-	-NA-	-NA-	17.08	5.84	17.08	-NA-
UK REITs	JPY	631.82	5,119,218.10	32.66	0	-NA-	-NA-	- 42.24	- 9.89	- 5.53	- 9.89	-NA-
UK Non-REITs	JPY	536.18	983,132.03	6.27	0	-NA-	-NA-	- 53.44	- 13.09	- 10.30	- 13.09	-NA-
Canada REITs Index	JPY	1,080.08	1,893,374.38	76.81	0	-NA-	-NA-	-NA-	- 20.73	- 8.87	- 20.73	-NA-
Canada Non-REITs Index	JPY	942.30	571,715.99	23.19	0	-NA-	-NA-	-NA-	- 11.71	- 1.58	- 11.71	-NA-
United States REITs Index	JPY	913.28	26,594,236.11	96.74	0	-NA-	-NA-	-NA-	- 10.19	1.28	- 10.19	-NA-
United States Non-REITs Inde	JPY	1,204.51	896,451.85	3.26	0	-NA-	-NA-	-NA-	- 23.56	- 6.88	- 23.56	-NA-

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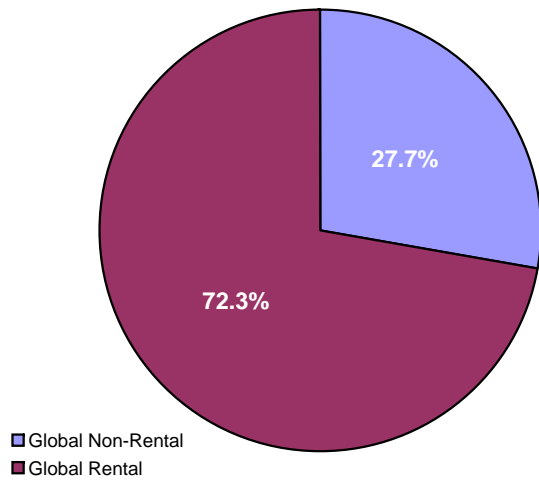
Section 7

Investment Focus Index Series

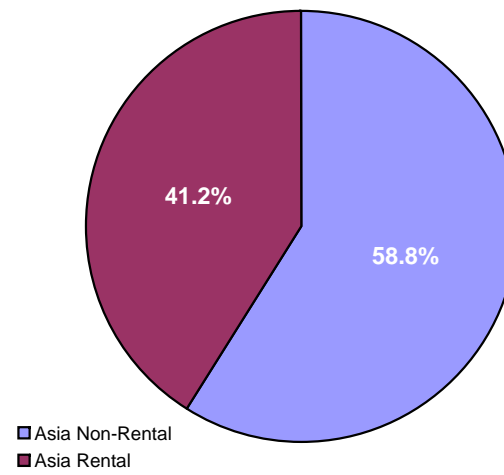
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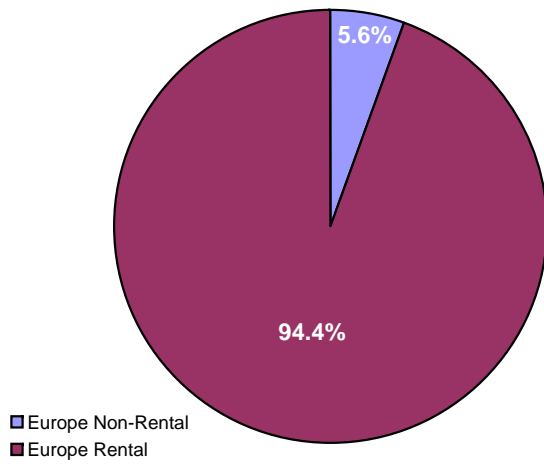
Global Investment Focus Market Cap Breakdown



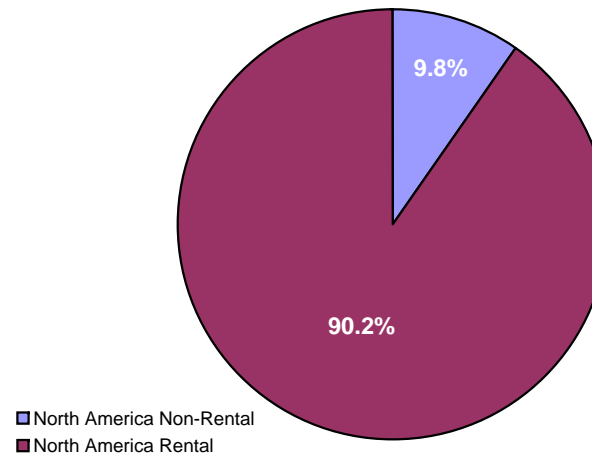
Asia Investment Focus Market Cap Breakdown



Europe Investment Focus Market Cap Breakdown



North America Investment Focus Market Cap Breakdown



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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Mar-08	Free Float Mkt Cap (%) Weight Mar-08	Div Yld (%) Mar-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value Mar-08										
Global Non-Rental	EUR	988.74	129,513.69	27.65	2.31	-NA-	-NA-	- 28.01	- 23.56	- 8.80	- 23.56	-NA-
Global Rental	EUR	912.06	338,880.15	72.35	4.91	-NA-	-NA-	- 31.30	- 8.05	- 1.77	- 8.05	-NA-
Asia Non-Rental	EUR	1,001.36	105,358.10	58.84	2.07	-NA-	-NA-	- 26.85	- 25.83	- 10.76	- 25.83	-NA-
Asia Rental	EUR	944.69	73,715.64	41.16	5.87	-NA-	-NA-	- 28.18	- 18.07	- 5.74	- 18.07	-NA-
Asia ex Australia Non-Rental	EUR	996.80	95,463.67	53.31	2.73	-NA-	-NA-	- 27.45	- 25.79	- 11.16	- 25.79	-NA-
Asia ex Australia Rental	EUR	1,000.72	32,837.80	18.34	2.73	-NA-	-NA-	- 28.35	- 14.48	- 4.73	- 14.48	-NA-
Australia Non-Rental	EUR	1,038.85	9,894.44	5.53	7.49	-NA-	-NA-	- 21.45	- 26.19	- 6.76	- 26.19	-NA-
Australia Rental	EUR	904.43	40,877.84	22.83	7.39	-NA-	-NA-	- 28.32	- 20.71	- 6.52	- 20.71	-NA-
Hong Kong Non-Rental	EUR	1,327.23	51,452.03	28.73	1.94	-NA-	-NA-	- 0.59	- 32.26	- 14.89	- 32.26	-NA-
Hong Kong Rental	EUR	970.39	9,296.97	5.19	3.65	-NA-	-NA-	- 19.96	- 14.77	- 9.31	- 14.77	-NA-
Japan Non-Rental	EUR	725.35	37,185.20	20.77	0.77	-NA-	-NA-	- 45.71	- 17.25	- 6.81	- 17.25	-NA-
Japan Rental	EUR	944.14	17,287.07	9.65	3.76	-NA-	-NA-	- 35.34	- 16.30	- 3.84	- 16.30	-NA-
Europe Non-Rental	EUR	954.56	5,532.92	5.57	1.59	-NA-	-NA-	- 41.14	- 14.42	- 1.80	- 14.42	-NA-
Europe Rental	EUR	995.66	93,856.08	94.43	3.93	-NA-	-NA-	- 33.95	- 0.92	- 3.21	- 0.92	-NA-
UK Non-Rental	EUR	830.94	1,727.81	1.74	1.63	-NA-	-NA-	- 42.12	- 11.98	- 2.97	- 11.98	-NA-
UK Rental	EUR	822.83	36,963.43	37.19	3.39	-NA-	-NA-	- 42.91	- 6.46	- 6.04	- 6.46	-NA-
North America Non-Rental	EUR	902.93	18,622.67	9.80	3.92	-NA-	-NA-	- 28.73	- 10.91	- 1.79	- 10.91	-NA-
North America Rental	EUR	864.40	171,308.43	90.20	5.03	-NA-	-NA-	- 31.10	- 6.79	- 0.89	- 6.79	-NA-
United States Non-Rental	EUR	902.93	18,622.67	9.80	3.92	-NA-	-NA-	- 28.73	- 10.91	- 1.79	- 10.91	-NA-
United States Rental	EUR	857.95	155,678.81	81.97	4.94	-NA-	-NA-	- 31.73	- 5.92	- 1.72	- 5.92	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Rtn (%) YTD	Vlty (%)
Global Non-Rental	USD	1,328.29	205,222.22	27.65	2.31	-NA-	-NA-	- 14.30	- 17.15	- 4.81	- 17.15	-NA-	-NA-
Global Rental	USD	1,225.31	536,975.94	72.35	4.91	-NA-	-NA-	- 18.22	- 0.34	2.53	0.34	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	USD	-	189,543.89	40.47	2.73	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	USD	-	472,202.55	100.81	2.73	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	1,229.10	189,543.89	40.47	2.73	-NA-	-NA-	- 15.01	- 16.91	- 4.98	- 16.91	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	USD	1,154.51	472,202.55	100.81	2.73	-NA-	-NA-	- 18.65	1.91	3.26	1.91	-NA-	-NA-
Asia Non-Rental	USD	1,345.25	166,946.24	58.84	2.07	-NA-	-NA-	- 12.92	- 19.61	- 6.85	- 19.61	-NA-	-NA-
Asia Rental	USD	1,269.29	116,806.85	41.16	5.87	-NA-	-NA-	- 14.50	- 11.20	- 1.60	- 11.20	-NA-	-NA-
Asia ex Australia Non-Rental	USD	1,339.12	151,267.91	53.31	2.73	-NA-	-NA-	- 13.64	- 19.57	- 7.27	- 19.57	-NA-	-NA-
Asia ex Australia Rental	USD	1,344.50	52,033.46	18.34	2.73	-NA-	-NA-	- 14.71	- 7.31	- 0.56	- 7.31	-NA-	-NA-
Australia Non-Rental	USD	1,395.82	15,678.33	5.53	7.49	-NA-	-NA-	- 6.48	- 20.00	- 2.67	- 20.00	-NA-	-NA-
Australia Rental	USD	1,215.24	64,773.39	22.83	7.39	-NA-	-NA-	- 14.66	- 14.06	- 2.42	- 14.06	-NA-	-NA-
Hong Kong Non-Rental	USD	1,783.05	81,528.82	28.73	1.94	-NA-	-NA-	- 19.74	- 26.59	- 11.16	- 26.59	-NA-	-NA-
Hong Kong Rental	USD	1,303.70	14,731.60	5.19	3.65	-NA-	-NA-	- 4.72	- 7.62	- 5.34	- 7.62	-NA-	-NA-
Japan Non-Rental	USD	974.46	58,922.18	20.77	0.77	-NA-	-NA-	- 35.38	- 10.32	- 2.73	- 10.32	-NA-	-NA-
Japan Rental	USD	1,268.54	27,392.39	9.65	3.76	-NA-	-NA-	- 23.02	- 9.28	0.38	9.28	-NA-	-NA-
Europe Non-Rental	USD	1,282.37	8,767.24	5.57	1.59	-NA-	-NA-	- 29.94	- 7.25	2.50	7.25	-NA-	-NA-
Europe Rental	USD	1,337.59	148,720.60	94.43	3.93	-NA-	-NA-	- 21.37	7.39	1.03	7.39	-NA-	-NA-
UK Non-Rental	USD	1,116.23	2,737.81	1.74	1.63	-NA-	-NA-	- 31.10	- 4.60	1.28	4.60	-NA-	-NA-
UK Rental	USD	1,105.44	58,570.77	37.19	3.39	-NA-	-NA-	- 32.04	1.38	1.92	1.38	-NA-	-NA-
North America Non-Rental	USD	1,212.91	29,508.74	9.80	3.92	-NA-	-NA-	- 15.16	- 3.44	6.24	3.44	-NA-	-NA-
North America Rental	USD	1,161.24	271,448.49	90.20	5.03	-NA-	-NA-	- 17.98	1.02	5.31	1.02	-NA-	-NA-
United States Non-Rental	USD	1,212.91	29,508.74	9.80	3.92	-NA-	-NA-	- 15.16	- 3.44	6.24	3.44	-NA-	-NA-
United States Rental	USD	1,152.57	246,682.42	81.97	4.94	-NA-	-NA-	- 18.73	1.96	6.18	1.96	-NA-	-NA-

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Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlty (%)
Global Non-Rental	GBP	1,077.06	103,255.51	27.65	2.31	-NA-	-NA-	- 15.43	- 17.03	- 4.72	- 17.03	-NA-
Global Rental	GBP	993.55	270,174.07	72.35	4.91	-NA-	-NA-	- 19.29	- 0.19	2.62	0.19	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	GBP	-	-	40.47	2.73	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	GBP	-	-	100.81	2.73	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	GBP	-	-	40.47	2.73	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	GBP	-	-	100.81	2.73	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	GBP	1,090.82	83,997.33	58.84	2.07	-NA-	-NA-	- 14.07	- 19.49	- 6.77	- 19.49	-NA-
Asia Rental	GBP	1,029.22	58,770.20	41.16	5.87	-NA-	-NA-	- 15.62	- 11.06	- 1.52	- 11.06	-NA-
Asia ex Australia Non-Rental	GBP	1,085.84	76,108.94	53.31	2.73	-NA-	-NA-	- 14.78	- 19.45	- 7.19	- 19.45	-NA-
Asia ex Australia Rental	GBP	1,090.20	26,180.12	18.34	2.73	-NA-	-NA-	- 15.83	- 7.17	- 0.47	- 7.17	-NA-
Australia Non-Rental	GBP	1,131.81	7,888.40	5.53	7.49	-NA-	-NA-	- 7.71	- 19.88	- 2.58	- 19.88	-NA-
Australia Rental	GBP	985.39	32,590.08	22.83	7.39	-NA-	-NA-	- 15.79	- 13.93	- 2.33	- 13.93	-NA-
Hong Kong Non-Rental	GBP	1,445.80	41,020.41	28.73	1.94	-NA-	-NA-	- 18.16	- 26.47	- 11.09	- 26.47	-NA-
Hong Kong Rental	GBP	1,057.12	7,412.06	5.19	3.65	-NA-	-NA-	- 5.97	- 7.48	- 5.26	- 7.48	-NA-
Japan Non-Rental	GBP	790.15	29,646.11	20.77	0.77	-NA-	-NA-	- 36.23	- 10.18	- 2.65	- 10.18	-NA-
Japan Rental	GBP	1,028.61	13,782.21	9.65	3.76	-NA-	-NA-	- 24.04	- 9.14	0.46	9.14	-NA-
Europe Non-Rental	GBP	1,039.82	4,411.15	5.57	1.59	-NA-	-NA-	- 30.86	- 7.11	2.59	7.11	-NA-
Europe Rental	GBP	1,084.60	74,827.28	94.43	3.93	-NA-	-NA-	- 22.41	7.55	1.12	7.55	-NA-
UK Non-Rental	GBP	905.11	1,377.50	1.74	1.63	-NA-	-NA-	- 32.01	- 4.45	1.37	4.45	-NA-
UK Rental	GBP	896.36	29,469.30	37.19	3.39	-NA-	-NA-	- 32.93	1.54	1.84	1.54	-NA-
North America Non-Rental	GBP	983.51	14,847.03	9.80	3.92	-NA-	-NA-	- 16.28	- 3.29	6.34	3.29	-NA-
North America Rental	GBP	941.61	136,576.59	90.20	5.03	-NA-	-NA-	- 19.06	1.18	5.40	1.18	-NA-
United States Non-Rental	GBP	983.51	14,847.03	9.80	3.92	-NA-	-NA-	- 16.28	- 3.29	6.34	3.29	-NA-
United States Rental	GBP	934.57	124,115.80	81.97	4.94	-NA-	-NA-	- 19.80	2.12	6.27	2.12	-NA-

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Global Non-Rental	JPY	1,291.69	20,426,794.11	27.65	2.31	-NA-	-NA-	- 27.76	- 26.19	- 8.99	- 26.19	-NA-	-NA-
Global Rental	JPY	1,191.55	53,447,900.26	72.35	4.91	-NA-	-NA-	- 31.06	- 11.21	- 1.97	- 11.21	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	JPY	-	-	40.47	2.73	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	JPY	-	-	100.81	2.73	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	JPY	-	-	40.47	2.73	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	JPY	-	-	100.81	2.73	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	JPY	1,308.19	16,616,994.34	58.84	2.07	-NA-	-NA-	- 26.59	- 28.38	- 10.94	- 28.38	-NA-	-NA-
Asia Rental	JPY	1,234.32	11,626,369.94	41.16	5.87	-NA-	-NA-	- 27.92	- 20.88	- 5.92	- 20.88	-NA-	-NA-
Asia ex Australia Non-Rental	JPY	1,302.23	15,056,451.74	53.31	2.73	-NA-	-NA-	- 27.20	- 28.34	- 11.34	- 28.34	-NA-	-NA-
Asia ex Australia Rental	JPY	1,307.45	5,179,150.87	18.34	2.73	-NA-	-NA-	- 28.10	- 17.42	- 4.92	- 17.42	-NA-	-NA-
Australia Non-Rental	JPY	1,357.36	1,560,542.61	5.53	7.49	-NA-	-NA-	- 21.16	- 28.72	- 6.94	- 28.72	-NA-	-NA-
Australia Rental	JPY	1,181.76	6,447,219.07	22.83	7.39	-NA-	-NA-	- 28.06	- 23.43	- 6.70	- 23.43	-NA-	-NA-
Hong Kong Non-Rental	JPY	1,733.92	8,114,971.43	28.73	1.94	-NA-	-NA-	- 0.94	- 34.59	- 15.06	- 34.59	-NA-	-NA-
Hong Kong Rental	JPY	1,267.78	1,466,309.76	5.19	3.65	-NA-	-NA-	- 19.68	- 17.69	- 9.49	- 17.69	-NA-	-NA-
Japan Non-Rental	JPY	947.61	5,864,819.13	20.77	0.77	-NA-	-NA-	- 45.52	- 20.09	- 7.00	- 20.09	-NA-	-NA-
Japan Rental	JPY	1,233.59	2,726,501.87	9.65	3.76	-NA-	-NA-	- 35.11	- 19.17	- 4.03	- 19.17	-NA-	-NA-
Europe Non-Rental	JPY	1,247.04	872,646.92	5.57	1.59	-NA-	-NA-	- 40.94	- 17.36	- 2.00	- 17.36	-NA-	-NA-
Europe Rental	JPY	1,300.74	14,802,904.84	94.43	3.93	-NA-	-NA-	- 33.72	- 4.32	- 3.40	- 4.32	-NA-	-NA-
UK Non-Rental	JPY	1,085.47	272,508.11	1.74	1.63	-NA-	-NA-	- 41.92	- 15.00	- 3.17	- 15.00	-NA-	-NA-
UK Rental	JPY	1,074.98	5,829,842.01	37.19	3.39	-NA-	-NA-	- 42.71	- 9.67	- 6.23	- 9.67	-NA-	-NA-
North America Non-Rental	JPY	1,179.50	2,937,152.84	9.80	3.92	-NA-	-NA-	- 28.48	- 13.97	- 1.58	- 13.97	-NA-	-NA-
North America Rental	JPY	1,129.25	27,018,625.48	90.20	5.03	-NA-	-NA-	- 30.86	- 9.99	- 0.69	- 9.99	-NA-	-NA-
United States Non-Rental	JPY	1,179.50	2,937,152.84	9.80	3.92	-NA-	-NA-	- 28.48	- 13.97	- 1.58	- 13.97	-NA-	-NA-
United States Rental	JPY	1,120.81	24,553,535.11	81.97	4.94	-NA-	-NA-	- 31.49	- 9.16	- 1.52	- 9.16	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Rtn (%) YTD	Vlty (%)
Global Non-Rental	EUR	947.92	129,513.69	27.65	0	-NA-	-NA-	- 29.34	- 23.88	- 9.07	- 23.88	-NA-	-NA-
Global Rental	EUR	834.06	338,880.15	72.35	0	-NA-	-NA-	- 34.19	- 9.11	- 2.31	- 9.11	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	EUR	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	EUR	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	EUR	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	EUR	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	EUR	966.04	105,358.10	58.84	0	-NA-	-NA-	- 28.05	- 26.10	- 11.09	- 26.10	-NA-	-NA-
Asia Rental	EUR	844.01	73,715.64	41.16	0	-NA-	-NA-	- 31.70	- 19.44	- 6.37	- 19.44	-NA-	-NA-
Asia ex Australia Non-Rental	EUR	970.83	95,463.67	53.31	0	-NA-	-NA-	- 28.31	- 26.03	- 11.45	- 26.03	-NA-	-NA-
Asia ex Australia Rental	EUR	928.12	32,837.80	18.34	0	-NA-	-NA-	- 30.84	- 15.47	- 5.36	- 15.47	-NA-	-NA-
Australia Non-Rental	EUR	924.19	9,894.44	5.53	0	-NA-	-NA-	- 25.74	- 26.74	- 7.46	- 26.74	-NA-	-NA-
Australia Rental	EUR	788.40	40,877.84	22.83	0	-NA-	-NA-	- 32.56	- 22.33	- 7.16	- 22.33	-NA-	-NA-
Hong Kong Non-Rental	EUR	1,269.96	51,452.03	28.73	0	-NA-	-NA-	- 1.10	- 32.47	- 15.16	- 32.47	-NA-	-NA-
Hong Kong Rental	EUR	902.18	9,296.97	5.19	0	-NA-	-NA-	- 22.94	- 15.87	- 10.48	- 15.87	-NA-	-NA-
Japan Non-Rental	EUR	715.73	37,185.20	20.77	0	-NA-	-NA-	- 46.11	- 17.59	- 7.19	- 17.59	-NA-	-NA-
Japan Rental	EUR	882.63	17,287.07	9.65	0	-NA-	-NA-	- 37.33	- 17.16	- 4.31	- 17.16	-NA-	-NA-
Europe Non-Rental	EUR	932.07	5,532.92	5.57	0	-NA-	-NA-	- 41.71	- 14.42	- 1.80	- 14.42	-NA-	-NA-
Europe Rental	EUR	934.53	93,856.08	94.43	0	-NA-	-NA-	- 36.14	- 1.59	- 3.58	- 1.59	-NA-	-NA-
UK Non-Rental	EUR	810.13	1,727.81	1.74	0	-NA-	-NA-	- 42.82	- 11.98	- 2.97	- 11.98	-NA-	-NA-
UK Rental	EUR	778.86	36,963.43	37.19	0	-NA-	-NA-	- 44.69	- 7.03	- 6.33	- 7.03	-NA-	-NA-
North America Non-Rental	EUR	836.05	18,622.67	9.80	0	-NA-	-NA-	- 31.09	- 11.79	1.79	- 11.79	-NA-	-NA-
North America Rental	EUR	787.35	171,308.43	90.20	0	-NA-	-NA-	- 34.10	- 7.89	0.31	- 7.89	-NA-	-NA-
United States Non-Rental	EUR	836.05	18,622.67	9.80	0	-NA-	-NA-	- 31.09	- 11.79	1.79	- 11.79	-NA-	-NA-
United States Rental	EUR	783.02	155,678.81	81.97	0	-NA-	-NA-	- 34.64	- 7.00	1.12	- 7.00	-NA-	-NA-

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Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)
Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
Global Non-Rental	USD	1,273.39	205,222.22	27.65	0	-NA-	-NA-	- 15.89	- 17.51	- 5.09	- 17.51	-NA-
Global Rental	USD	1,120.45	536,975.94	72.35	0	-NA-	-NA-	- 21.66	- 1.49	1.97	- 1.49	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	USD	-	189,543.89	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	USD	-	472,202.55	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	1,187.53	189,543.89	0.00	0	-NA-	-NA-	- 16.28	- 17.24	- 5.23	- 17.24	-NA-
Global ex Australia Rental in AUS\$ Unhedged	USD	1,064.69	472,202.55	0.00	0	-NA-	-NA-	- 21.86	0.88	2.71	0.88	-NA-
Asia Non-Rental	USD	1,297.74	166,946.24	58.84	0	-NA-	-NA-	- 14.35	- 19.91	- 7.20	- 19.91	-NA-
Asia Rental	USD	1,133.80	116,806.85	41.16	0	-NA-	-NA-	- 18.70	- 12.69	- 2.28	- 12.69	-NA-
Asia ex Australia Non-Rental	USD	1,304.17	151,267.91	53.31	0	-NA-	-NA-	- 14.66	- 19.84	- 7.57	- 19.84	-NA-
Asia ex Australia Rental	USD	1,246.79	52,033.46	18.34	0	-NA-	-NA-	- 17.68	- 8.38	- 1.21	- 8.38	-NA-
Australia Non-Rental	USD	1,241.52	15,678.33	5.53	0	-NA-	-NA-	- 11.60	- 20.61	- 3.40	- 20.61	-NA-
Australia Rental	USD	1,059.11	64,773.39	22.83	0	-NA-	-NA-	- 19.72	- 15.83	- 3.10	- 15.83	-NA-
Hong Kong Non-Rental	USD	1,706.02	81,528.82	28.73	0	-NA-	-NA-	- 17.73	- 26.82	- 11.44	- 26.82	-NA-
Hong Kong Rental	USD	1,211.95	14,731.60	5.19	0	-NA-	-NA-	- 8.27	- 8.82	- 6.56	- 8.82	-NA-
Japan Non-Rental	USD	961.49	58,922.18	20.77	0	-NA-	-NA-	- 35.85	- 10.68	- 3.13	- 10.68	-NA-
Japan Rental	USD	1,185.69	27,392.39	9.65	0	-NA-	-NA-	- 25.40	- 10.22	- 0.12	- 10.22	-NA-
Europe Non-Rental	USD	1,252.10	8,767.24	5.57	0	-NA-	-NA-	- 30.62	- 7.25	2.50	- 7.25	-NA-
Europe Rental	USD	1,255.40	148,720.60	94.43	0	-NA-	-NA-	- 23.98	6.65	0.64	6.65	-NA-
UK Non-Rental	USD	1,088.30	2,737.81	1.74	0	-NA-	-NA-	- 31.93	- 4.60	1.28	- 4.60	-NA-
UK Rental	USD	1,046.29	58,570.77	37.19	0	-NA-	-NA-	- 34.16	0.76	- 2.23	0.76	-NA-
North America Non-Rental	USD	1,123.12	29,508.74	9.80	0	-NA-	-NA-	- 17.97	- 4.40	6.25	- 4.40	-NA-
North America Rental	USD	1,057.70	271,448.49	90.20	0	-NA-	-NA-	- 21.55	- 0.17	4.71	- 0.17	-NA-
United States Non-Rental	USD	1,123.12	29,508.74	9.80	0	-NA-	-NA-	- 17.97	- 4.40	6.25	- 4.40	-NA-
United States Rental	USD	1,051.87	246,682.42	81.97	0	-NA-	-NA-	- 22.19	0.79	5.55	0.79	-NA-

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Price Return			Free Float Mkt Cap Ccy (m) Mar-08	Free Float Mkt Cap (%) Weight Mar-08	Div Yld (%) Mar-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value Mar-08										
Global Non-Rental	GBP	1,032.54	103,255.51	27.65	0	-NA-	-NA-	- 17.00	- 17.38	- 5.01	- 17.38	-NA-
Global Rental	GBP	908.53	270,174.07	72.35	0	-NA-	-NA-	- 22.69	- 1.34	2.06	- 1.34	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	GBP	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	GBP	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	GBP	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	GBP	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	GBP	1,052.29	83,997.33	58.84	0	-NA-	-NA-	- 15.48	- 19.78	- 7.12	- 19.78	-NA-
Asia Rental	GBP	919.36	58,770.20	41.16	0	-NA-	-NA-	- 19.77	- 12.55	- 2.19	- 12.55	-NA-
Asia ex Australia Non-Rental	GBP	1,057.51	76,108.94	53.31	0	-NA-	-NA-	- 15.78	- 19.71	- 7.49	- 19.71	-NA-
Asia ex Australia Rental	GBP	1,010.98	26,180.12	18.34	0	-NA-	-NA-	- 18.76	- 8.24	- 1.13	- 8.24	-NA-
Australia Non-Rental	GBP	1,006.70	7,888.40	5.53	0	-NA-	-NA-	- 12.76	- 20.48	- 3.32	- 20.48	-NA-
Australia Rental	GBP	858.79	32,590.08	22.83	0	-NA-	-NA-	- 20.77	- 15.69	- 3.02	- 15.69	-NA-
Hong Kong Non-Rental	GBP	1,383.34	41,020.41	28.73	0	-NA-	-NA-	16.18	- 26.70	- 11.37	- 26.70	-NA-
Hong Kong Rental	GBP	982.72	7,412.06	5.19	0	-NA-	-NA-	- 9.48	- 8.68	- 6.48	- 8.68	-NA-
Japan Non-Rental	GBP	779.63	29,646.11	20.77	0	-NA-	-NA-	- 36.69	- 10.54	- 3.04	- 10.54	-NA-
Japan Rental	GBP	961.43	13,782.21	9.65	0	-NA-	-NA-	- 26.38	- 10.08	- 0.03	- 10.08	-NA-
Europe Non-Rental	GBP	1,015.28	4,411.15	5.57	0	-NA-	-NA-	- 31.53	- 7.11	2.59	- 7.11	-NA-
Europe Rental	GBP	1,017.96	74,827.28	94.43	0	-NA-	-NA-	- 24.98	6.82	0.72	6.82	-NA-
UK Non-Rental	GBP	882.46	1,377.50	1.74	0	-NA-	-NA-	- 32.83	- 4.45	1.37	- 4.45	-NA-
UK Rental	GBP	848.39	29,469.30	37.19	0	-NA-	-NA-	- 35.03	0.92	- 2.14	0.92	-NA-
North America Non-Rental	GBP	910.69	14,847.03	9.80	0	-NA-	-NA-	- 19.05	- 4.25	6.34	- 4.25	-NA-
North America Rental	GBP	857.65	136,576.59	90.20	0	-NA-	-NA-	- 22.58	- 0.02	4.80	- 0.02	-NA-
United States Non-Rental	GBP	910.69	14,847.03	9.80	0	-NA-	-NA-	- 19.05	- 4.25	6.34	- 4.25	-NA-
United States Rental	GBP	852.92	124,115.80	81.97	0	-NA-	-NA-	- 23.22	0.95	5.64	0.95	-NA-

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Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Ccy (m) Mar-08	(%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlty (%)
Global Non-Rental	JPY	1,238.31	20,426,794.11	27.65	0	-NA-	-NA-	- 29.10	- 26.50	- 9.25	- 26.50	-NA-
Global Rental	JPY	1,089.58	53,447,900.26	72.35	0	-NA-	-NA-	- 33.96	- 12.23	- 2.50	- 12.23	-NA-
Global ex Australia Non-Rental in AUS\$ Hedged	JPY	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Hedged	JPY	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	JPY	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	JPY	-	-	0.00	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Non-Rental	JPY	1,261.99	16,616,994.34	58.84	0	-NA-	-NA-	- 27.80	- 28.64	- 11.27	- 28.64	-NA-
Asia Rental	JPY	1,102.57	11,626,369.94	41.16	0	-NA-	-NA-	- 31.47	- 22.21	- 6.57	- 22.21	-NA-
Asia ex Australia Non-Rental	JPY	1,268.24	15,056,451.74	53.31	0	-NA-	-NA-	- 28.06	- 28.58	- 11.63	- 28.58	-NA-
Asia ex Australia Rental	JPY	1,212.44	5,179,150.87	18.34	0	-NA-	-NA-	- 30.60	- 18.37	- 5.55	- 18.37	-NA-
Australia Non-Rental	JPY	1,207.31	1,560,542.61	5.53	0	-NA-	-NA-	- 25.48	- 29.26	- 7.64	- 29.26	-NA-
Australia Rental	JPY	1,029.93	6,447,219.07	22.83	0	-NA-	-NA-	- 32.32	- 25.00	- 7.35	- 25.00	-NA-
Hong Kong Non-Rental	JPY	1,659.01	8,114,971.43	28.73	0	-NA-	-NA-	- 0.76	- 34.80	- 15.33	- 34.80	-NA-
Hong Kong Rental	JPY	1,178.56	1,466,309.76	5.19	0	-NA-	-NA-	- 22.68	- 18.76	- 10.66	- 18.76	-NA-
Japan Non-Rental	JPY	935.00	5,864,819.13	20.77	0	-NA-	-NA-	- 45.92	- 20.42	- 7.38	- 20.42	-NA-
Japan Rental	JPY	1,153.02	2,726,501.87	9.65	0	-NA-	-NA-	- 37.11	- 20.01	- 4.50	- 20.01	-NA-
Europe Non-Rental	JPY	1,217.60	872,646.92	5.57	0	-NA-	-NA-	- 41.51	- 17.36	- 2.00	- 17.36	-NA-
Europe Rental	JPY	1,220.82	14,802,904.84	94.43	0	-NA-	-NA-	- 35.92	- 4.98	- 3.78	- 4.98	-NA-
UK Non-Rental	JPY	1,058.31	272,508.11	1.74	0	-NA-	-NA-	- 42.62	- 15.00	- 3.17	- 15.00	-NA-
UK Rental	JPY	1,017.46	5,829,842.01	37.19	0	-NA-	-NA-	- 44.50	- 10.22	- 6.52	- 10.22	-NA-
North America Non-Rental	JPY	1,092.17	2,937,152.84	9.80	0	-NA-	-NA-	- 30.85	- 14.82	1.58	- 14.82	-NA-
North America Rental	JPY	1,028.55	27,018,625.48	90.20	0	-NA-	-NA-	- 33.87	- 11.06	0.11	- 11.06	-NA-
United States Non-Rental	JPY	1,092.17	2,937,152.84	9.80	0	-NA-	-NA-	- 30.85	- 14.82	1.58	- 14.82	-NA-
United States Rental	JPY	1,022.89	24,553,535.11	81.97	0	-NA-	-NA-	- 34.41	- 10.19	0.92	- 10.19	-NA-

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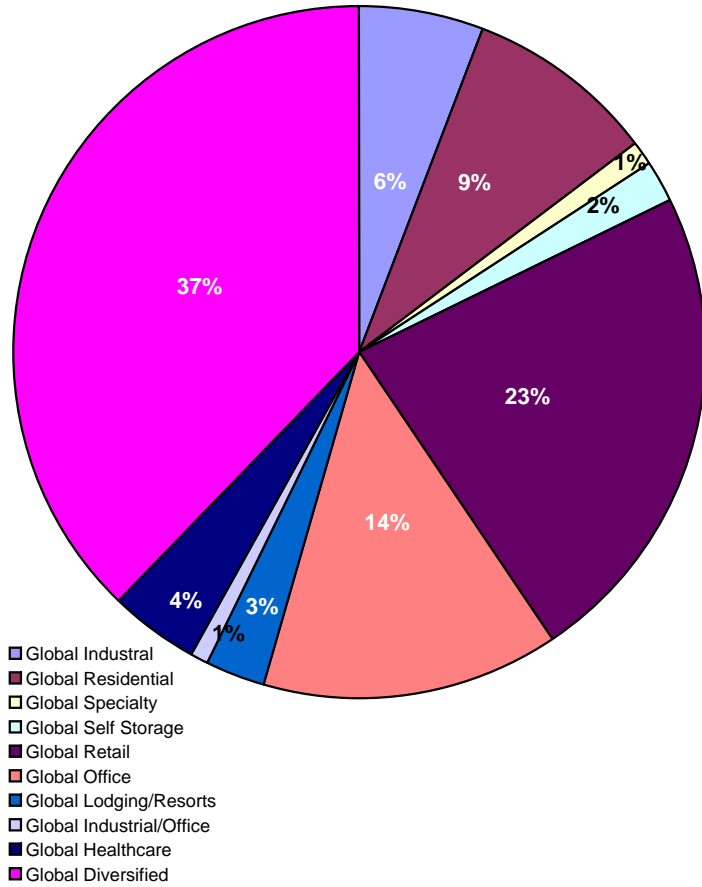
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Section 8
Sector Index Series

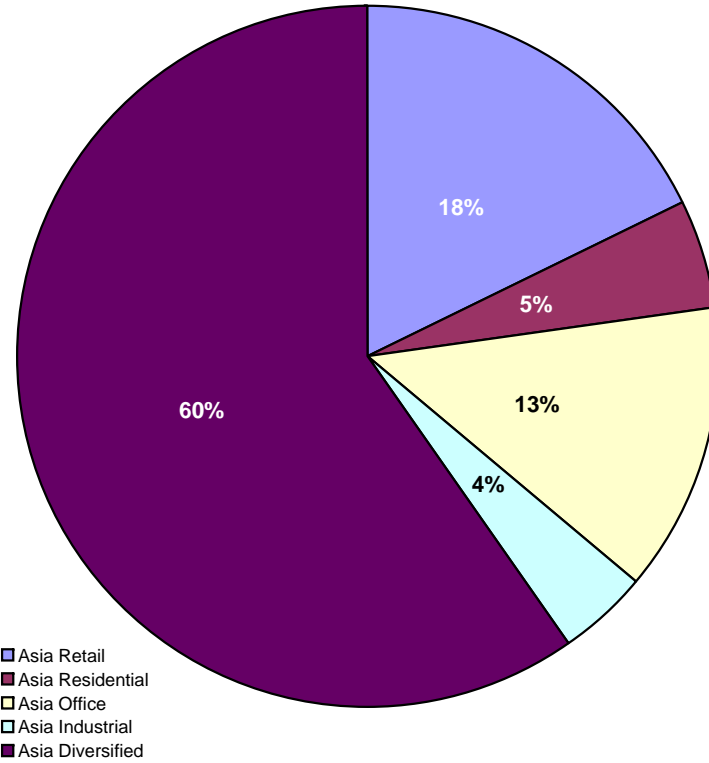
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Sector Breakdown - Global



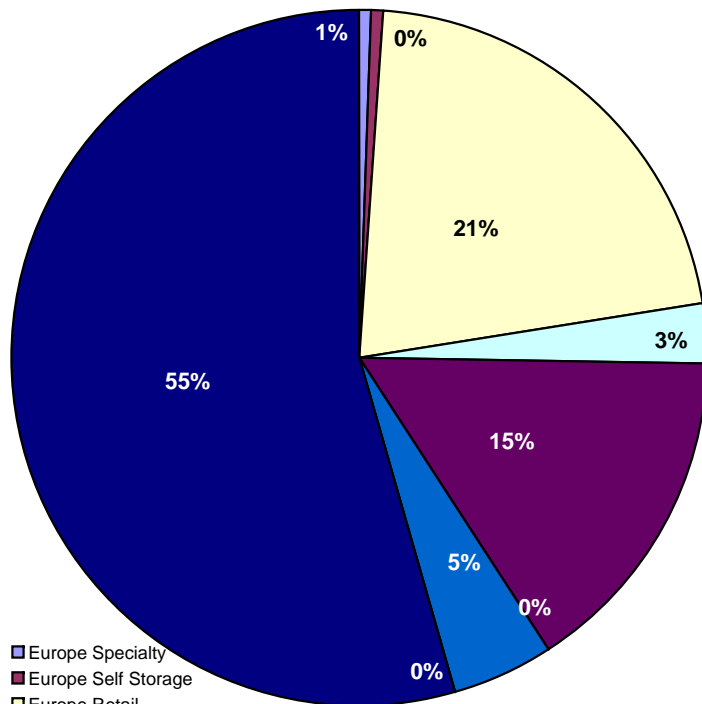
Sector Breakdown - Asia



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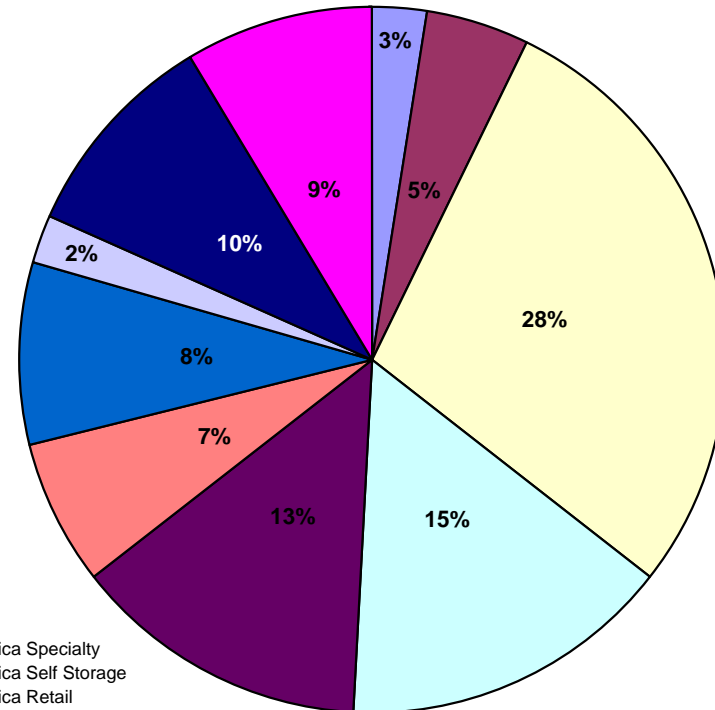
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Sector Breakdown - Europe



- Europe Specialty
- Europe Self Storage
- Europe Retail
- Europe Residential
- Europe Office
- Europe Lodging/Resorts
- Europe Industrial
- Europe Healthcare
- Europe Diversified

Sector Breakdown - North America



- North America Specialty
- North America Self Storage
- North America Retail
- North America Residential
- North America Office
- North America Lodging/Resorts
- North America Industrial
- North America Industrial/Office
- North America Healthcare
- North America Diversified

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Index Description	Curr	Close Value Mar-08	Free Float Mkt Cap Ccy (m) Mar-08	Free Float Mkt Cap (%) Weight Mar-08	Div Yld (%) Mar-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Global Industrial	EUR	920.98	27,933.14	5.96	5.17	-NA-	-NA-	- 27.44	- 10.45	0.49	- 10.45	-NA-
Global Residential	EUR	915.88	41,154.12	8.79	4.05	-NA-	-NA-	- 27.32	- 7.45	- 2.61	- 7.45	-NA-
Global Specialty	EUR	1,098.55	5,361.47	1.14	2.27	-NA-	-NA-	- 24.09	- 12.69	- 2.52	- 12.69	-NA-
Global Self Storage	EUR	953.73	9,263.67	1.98	3.12	-NA-	-NA-	- 24.14	9.75	4.69	9.75	-NA-
Global Retail	EUR	898.11	106,803.70	22.80	4.91	-NA-	-NA-	- 30.82	- 9.07	- 0.54	- 9.07	-NA-
Global Office	EUR	954.05	64,570.05	13.79	4.2	-NA-	-NA-	- 31.90	- 11.68	- 2.39	- 11.68	-NA-
Global Lodging/Resorts	EUR	724.40	13,055.98	2.79	6.63	-NA-	-NA-	- 42.09	- 17.36	- 8.80	- 17.36	-NA-
Global Industrial/Office	EUR	619.62	4,424.28	0.94	7.67	-NA-	-NA-	- 47.39	- 9.48	- 0.97	- 9.48	-NA-
Global Healthcare	EUR	1,049.27	18,361.49	3.92	5.6	-NA-	-NA-	- 14.90	- 7.63	3.62	- 7.63	-NA-
Global Diversified	EUR	963.31	177,465.94	37.89	3.33	-NA-	-NA-	- 31.25	- 18.06	- 7.83	- 18.06	-NA-
Global ex Australia Non-Rent	EUR	-	-	0.00	2.73	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in A	EUR	-	-	0.00	2.73	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Non-Rent	EUR	-	-	0.00	2.73	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global ex Australia Rental in A	EUR	-	-	0.00	2.73	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Asia Retail	EUR	879.55	31,533.14	17.64	5.9	-NA-	-NA-	- 28.43	- 17.33	- 5.87	- 17.33	-NA-
Asia Residential	EUR	1,769.41	9,036.52	5.06	1.4	-NA-	-NA-	- 2.68	- 26.53	- 12.84	- 26.53	-NA-
Asia Office	EUR	989.31	23,887.54	13.36	4.17	-NA-	-NA-	- 30.44	- 19.78	- 4.74	- 19.78	-NA-
Asia Industrial	EUR	1,009.27	7,444.58	4.17	7.39	-NA-	-NA-	- 27.02	- 12.78	- 3.61	- 12.78	-NA-
Asia Diversified	EUR	976.40	106,831.98	59.77	2.76	-NA-	-NA-	- 27.62	- 25.11	- 10.29	- 25.11	-NA-
Asia Lodging/Resorts	EUR	719.73	339.98	0.19	-NA-	-NA-	-NA-	- 41.62	- 45.88	- 31.74	- 45.88	-NA-
Asia ex Australia Diversified	EUR	974.39	89,321.18	49.97	2.73	-NA-	-NA-	- 28.25	- 25.17	- 11.08	- 25.17	-NA-
Asia ex Australia Industrial	EUR	1,186.22	1,822.52	1.02	2.73	-NA-	-NA-	- 8.40	- 6.44	2.21	- 6.44	-NA-
Asia ex Australia Office	EUR	966.07	20,354.18	11.39	2.73	-NA-	-NA-	- 34.60	- 18.85	- 3.71	- 18.85	-NA-
Asia ex Australia Residential	EUR	1,756.36	9,036.52	5.06	2.73	-NA-	-NA-	- 2.68	- 26.53	- 12.84	- 26.53	-NA-
Asia ex Australia Retail	EUR	919.88	7,767.07	4.35	2.73	-NA-	-NA-	- 25.21	- 6.96	- 4.88	- 6.96	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	Total
Index Description	Curr	Close Value Mar-08	Mkt Cap Ccy (m) Mar-08	Mkt Cap (%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	36 Mths Vltly (%)
Europe Specialty	EUR	752.33	505.61	0.51	0.76	-NA-	-NA-	- 46.09	- 14.88	- 6.28	- 14.88	-NA-
Europe Self Storage	EUR	1,288.80	468.97	0.47	2.19	-NA-	-NA-	- 43.57	- 8.56	- 4.17	- 8.56	-NA-
Europe Retail	EUR	1,122.63	21,286.39	21.42	3.37	-NA-	-NA-	- 28.01	- 1.48	- 3.05	- 1.48	-NA-
Europe Residential	EUR	589.69	2,956.94	2.98	3.85	-NA-	-NA-	- 48.73	- 6.67	- 3.59	- 6.67	-NA-
Europe Office	EUR	1,065.36	15,264.27	15.36	3.38	-NA-	-NA-	- 28.33	3.45	1.70	3.45	-NA-
Europe Lodging/Resorts	EUR	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	EUR	793.05	4,723.94	4.75	4.95	-NA-	-NA-	- 39.74	0.69	- 4.19	0.69	-NA-
Europe Healthcare	EUR	679.84	131.86	0.13	4.57	-NA-	-NA-	- 45.64	- 30.91	- 19.55	- 30.91	-NA-
Europe Diversified	EUR	987.12	54,051.03	54.38	4.03	-NA-	-NA-	- 36.47	- 2.48	- 4.04	- 2.48	-NA-
Eurozone Retail	EUR	1,380.47	11,521.39	11.59	3.78	-NA-	-NA-	- 13.23	5.36	- 3.01	5.36	-NA-
Eurozone Residential	EUR	565.74	2,456.81	2.47	4.32	-NA-	-NA-	- 49.47	- 9.50	- 3.99	- 9.50	-NA-
Eurozone Office	EUR	1,174.00	5,361.90	5.39	4.6	-NA-	-NA-	- 21.56	3.51	4.86	3.51	-NA-
Eurozone Industrial	EUR	897.49	854.46	0.86	7.39	-NA-	-NA-	- 25.78	1.39	1.71	1.39	-NA-
Eurozone Diversified	EUR	1,141.63	30,094.13	30.28	4.02	-NA-	-NA-	- 33.32	0.26	- 2.24	0.26	-NA-
UK Specialty	EUR	752.33	505.61	0.51	0.76	-NA-	-NA-	- 46.09	- 14.88	- 6.28	- 14.88	-NA-
UK Self Storage	EUR	1,288.80	468.97	0.47	2.19	-NA-	-NA-	- 43.57	- 8.56	- 4.17	- 8.56	-NA-
UK Retail	EUR	903.26	9,533.72	9.59	2.96	-NA-	-NA-	- 40.32	- 8.31	- 3.05	- 8.31	-NA-
UK Residential	EUR	694.39	500.13	0.50	1.5	-NA-	-NA-	- 44.77	10.31	- 1.52	10.31	-NA-
UK Lodging/Resorts	EUR	-	-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	EUR	765.00	3,869.47	3.89	4.41	-NA-	-NA-	- 42.12	0.57	- 5.40	0.57	-NA-
UK Healthcare	EUR	679.84	131.86	0.13	4.57	-NA-	-NA-	- 45.64	- 30.91	- 19.55	- 30.91	-NA-
UK Diversified	EUR	798.85	19,526.42	19.65	3.65	-NA-	-NA-	- 43.02	- 7.27	- 7.91	- 7.27	-NA-
UK Office	EUR	877.66	4,155.06	4.18	2.09	-NA-	-NA-	- 46.00	- 1.04	- 0.51	- 1.04	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Float Mkt Cap Ccy (m) Mar-08	Float Mkt Cap (%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlty (%)
North America Specialty	EUR	1,162.72	4,855.86	2.56	2.43	-NA-	-NA-	- 20.40	- 12.45	- 2.10	- 12.45	-NA-
North America Self Storage	EUR	942.85	8,794.70	4.63	3.17	-NA-	-NA-	- 22.73	- 10.93	- 5.21	- 10.93	-NA-
North America Retail	EUR	836.78	53,984.17	28.42	4.95	-NA-	-NA-	- 32.83	- 6.40	- 3.96	- 6.40	-NA-
North America Residential	EUR	876.88	29,160.66	15.35	4.89	-NA-	-NA-	- 28.05	- 0.57	- 1.19	- 0.57	-NA-
North America Office	EUR	850.15	25,418.24	13.38	4.71	-NA-	-NA-	- 35.57	- 11.08	- 2.51	- 11.08	-NA-
North America Lodging/Resort	EUR	724.69	12,716.00	6.70	6.66	-NA-	-NA-	- 42.11	- 15.83	- 7.80	- 15.83	-NA-
North America Industrial	EUR	920.50	15,764.63	8.30	4.19	-NA-	-NA-	- 23.07	- 12.15	- 4.21	- 12.15	-NA-
North America Industrial/Office	EUR	619.62	4,424.28	2.33	7.67	-NA-	-NA-	- 47.39	- 9.48	- 0.97	- 9.48	-NA-
North America Healthcare	EUR	1,068.15	18,229.62	9.60	5.61	-NA-	-NA-	- 13.38	- 6.60	- 4.64	- 6.60	-NA-
North America Diversified	EUR	838.01	16,582.94	8.73	4.74	-NA-	-NA-	- 33.60	- 10.48	- 3.16	- 10.48	-NA-
United States Specialty	EUR	1,162.72	4,855.86	2.56	2.43	-NA-	-NA-	- 20.40	- 12.45	- 2.10	- 12.45	-NA-
United States Self Storage	EUR	942.85	8,794.70	4.63	3.17	-NA-	-NA-	- 22.73	- 10.93	- 5.21	- 10.93	-NA-
United States Retail	EUR	832.54	49,752.41	26.19	4.78	-NA-	-NA-	- 33.78	- 5.28	- 5.12	- 5.28	-NA-
United States Residential	EUR	860.49	27,015.58	14.22	4.83	-NA-	-NA-	- 28.50	- 2.51	- 1.82	- 2.51	-NA-
United States Office	EUR	859.46	21,458.26	11.30	4.99	-NA-	-NA-	- 35.28	- 11.53	- 2.67	- 11.53	-NA-
United States Lodging/Resorts	EUR	703.89	12,269.82	6.46	6.5	-NA-	-NA-	- 43.39	- 15.85	- 8.06	- 15.85	-NA-
United States Industrial	EUR	919.44	15,764.63	8.30	4.19	-NA-	-NA-	- 23.07	- 12.15	- 4.21	- 12.15	-NA-
United States Industrial/Office	EUR	619.62	4,424.28	2.33	7.67	-NA-	-NA-	- 47.39	- 9.48	- 0.97	- 9.48	-NA-
United States Healthcare	EUR	1,115.45	17,261.65	9.09	5.43	-NA-	-NA-	- 12.09	- 5.57	- 5.80	- 5.57	-NA-
United States Diversified	EUR	790.07	12,704.29	6.69	4.18	-NA-	-NA-	- 37.27	- 9.85	- 1.02	- 9.85	-NA-

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Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Float Mkt Cap Ccy (m) Mar-08	Float Mkt Cap (%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Rtn (%) YTD	Vlity (%)
Global Industrial	USD	1,237.27	44,261.74	5.96	5.17	-NA-	-NA-	- 13.63	- 2.94	4.90	- 2.94	-NA-	
Global Residential	USD	1,230.40	65,211.18	8.79	4.05	-NA-	-NA-	- 13.49	0.31	1.66	0.31	-NA-	
Global Specialty	USD	1,475.85	8,495.57	1.14	2.27	-NA-	-NA-	- 9.64	- 5.37	1.75	- 5.37	-NA-	
Global Self Storage	USD	1,281.28	14,678.84	1.98	3.12	-NA-	-NA-	- 9.69	18.96	9.28	18.96	-NA-	
Global Retail	USD	1,206.60	169,236.87	22.80	4.91	-NA-	-NA-	- 17.65	- 1.45	3.81	- 1.45	-NA-	
Global Office	USD	1,281.70	102,315.12	13.79	4.2	-NA-	-NA-	- 18.93	- 4.28	1.89	- 4.28	-NA-	
Global Lodging/Resorts	USD	973.17	20,687.98	2.79	6.63	-NA-	-NA-	- 31.06	- 10.43	- 4.80	- 10.43	-NA-	
Global Industrial/Office	USD	832.33	7,010.54	0.94	7.67	-NA-	-NA-	- 37.38	- 1.89	3.37	- 1.89	-NA-	
Global Healthcare	USD	1,409.54	29,094.88	3.92	5.6	-NA-	-NA-	1.30	0.11	8.16	0.11	-NA-	
Global Diversified	USD	1,294.15	281,205.44	37.89	3.33	-NA-	-NA-	- 18.16	- 11.19	- 3.79	- 11.19	-NA-	
Asia Retail	USD	1,181.78	49,966.16	17.64	5.9	-NA-	-NA-	- 14.80	- 10.40	- 1.74	- 10.40	-NA-	
Asia Residential	USD	2,376.96	14,318.91	5.06	1.4	-NA-	-NA-	15.85	- 20.37	- 9.02	- 20.37	-NA-	
Asia Office	USD	1,329.22	37,851.24	13.36	4.17	-NA-	-NA-	- 17.19	- 13.05	- 0.56	- 13.05	-NA-	
Asia Industrial	USD	1,356.24	11,796.38	4.17	7.39	-NA-	-NA-	- 13.11	- 5.45	0.63	- 5.45	-NA-	
Asia Diversified	USD	1,311.74	169,281.69	59.77	2.76	-NA-	-NA-	- 13.84	- 18.83	- 6.36	- 18.83	-NA-	
Asia Lodging/Resorts	USD	871.31	538.72	0.19	-NA-	-NA-	-NA-	- 37.38	- 41.34	- 28.76	- 41.34	-NA-	
Asia ex Australia Diversified	USD	1,309.01	141,534.77	49.97	2.73	-NA-	-NA-	- 14.59	- 18.90	- 7.19	- 18.90	-NA-	
Asia ex Australia Industrial	USD	1,594.02	2,887.89	1.02	2.73	-NA-	-NA-	9.03	1.41	6.69	1.41	-NA-	
Asia ex Australia Office	USD	1,297.95	32,252.42	11.39	2.73	-NA-	-NA-	- 22.14	- 12.04	0.51	- 12.04	-NA-	
Asia ex Australia Residential	USD	2,359.43	14,318.91	5.06	2.73	-NA-	-NA-	15.85	- 20.37	- 9.02	- 20.37	-NA-	
Asia ex Australia Retail	USD	1,235.87	12,307.38	4.35	2.73	-NA-	-NA-	- 10.97	0.84	- 0.71	0.84	-NA-	

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Gross Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		Mar-08	Ccy (m)	(%) Weight	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	Volty (%)	
Europe Specialty	USD	1,010.66	801.17	0.51	0.76	-NA-	-NA-	- 35.82	- 7.75	- 2.17	- 7.75	-NA-	
Europe Self Storage	USD	1,731.16	743.11	0.47	2.19	-NA-	-NA-	- 32.83	- 0.90	0.03	- 0.90	-NA-	
Europe Retail	USD	1,508.16	33,729.56	21.42	3.37	-NA-	-NA-	- 14.30	6.77	1.19	6.77	-NA-	
Europe Residential	USD	792.21	4,685.45	2.98	3.85	-NA-	-NA-	- 38.97	1.15	0.64	1.15	-NA-	
Europe Office	USD	1,431.12	24,187.15	15.36	3.38	-NA-	-NA-	- 14.68	12.12	6.16	12.12	-NA-	
Europe Lodging/Resorts	USD	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Europe Industrial	USD	1,065.39	7,485.36	4.75	4.95	-NA-	-NA-	- 28.26	9.13	0.01	9.13	-NA-	
Europe Healthcare	USD	913.16	208.94	0.13	4.57	-NA-	-NA-	- 35.29	- 25.13	- 16.03	- 25.13	-NA-	
Europe Diversified	USD	1,326.16	85,647.10	54.38	4.03	-NA-	-NA-	- 24.38	5.70	0.16	5.70	-NA-	
Eurozone Retail	USD	1,854.56	18,256.34	11.59	3.78	-NA-	-NA-	3.29	14.19	1.24	14.19	-NA-	
Eurozone Residential	USD	760.05	3,892.97	2.47	4.32	-NA-	-NA-	- 39.84	- 1.91	0.21	- 1.91	-NA-	
Eurozone Office	USD	1,577.00	8,496.26	5.39	4.6	-NA-	-NA-	- 6.64	12.18	9.46	12.18	-NA-	
Eurozone Industrial	USD	1,205.66	1,353.95	0.86	7.39	-NA-	-NA-	- 11.63	9.89	6.16	9.89	-NA-	
Eurozone Diversified	USD	1,533.73	47,685.96	30.28	4.02	-NA-	-NA-	- 20.62	8.67	2.04	8.67	-NA-	
UK Specialty	USD	1,010.66	801.17	0.51	0.76	-NA-	-NA-	- 35.82	- 7.75	- 2.17	- 7.75	-NA-	
UK Self Storage	USD	1,731.16	743.11	0.47	2.19	-NA-	-NA-	- 32.83	- 0.90	0.03	- 0.90	-NA-	
UK Retail	USD	1,213.44	15,106.75	9.59	2.96	-NA-	-NA-	- 28.96	- 0.63	1.19	- 0.63	-NA-	
UK Residential	USD	932.76	792.48	0.50	1.5	-NA-	-NA-	- 34.26	19.54	2.79	19.54	-NA-	
UK Lodging/Resorts	USD	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
UK Industrial	USD	1,027.70	6,131.41	3.89	4.41	-NA-	-NA-	- 31.10	9.00	- 1.26	9.00	-NA-	
UK Healthcare	USD	913.16	208.94	0.13	4.57	-NA-	-NA-	- 35.29	- 25.13	- 16.03	- 25.13	-NA-	
UK Diversified	USD	1,073.26	30,940.79	19.65	3.65	-NA-	-NA-	- 32.17	0.50	- 3.87	0.50	-NA-	
UK Office	USD	1,140.69	6,583.94	4.18	2.09	-NA-	-NA-	- 36.66	6.98	3.67	6.98	-NA-	

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Index Description	Curr											
North America Specialty	USD	1,562.07	7,694.40	2.56	2.43	-NA-	-NA-	- 5.24	- 5.11	2.19	- 5.11	-NA-
North America Self Storage	USD	1,266.67	13,935.74	4.63	3.17	-NA-	-NA-	- 8.02	20.23	9.82	20.23	-NA-
North America Retail	USD	1,124.18	85,541.15	28.42	4.95	-NA-	-NA-	- 20.03	1.45	8.52	1.45	-NA-
North America Residential	USD	1,178.01	46,206.82	15.35	4.89	-NA-	-NA-	- 14.35	9.00	5.63	9.00	-NA-
North America Office	USD	1,142.08	40,276.73	13.38	4.71	-NA-	-NA-	- 23.31	- 3.62	1.76	- 3.62	-NA-
North America Lodging/Resort	USD	973.56	20,149.26	6.70	6.66	-NA-	-NA-	- 31.08	- 8.77	- 3.76	- 8.77	-NA-
North America Industrial	USD	1,236.49	24,980.00	8.30	4.19	-NA-	-NA-	- 8.43	- 4.79	8.78	- 4.79	-NA-
North America Industrial/Office	USD	832.33	7,010.54	2.33	7.67	-NA-	-NA-	- 37.38	- 1.89	3.37	- 1.89	-NA-
North America Healthcare	USD	1,434.92	28,885.94	9.60	5.61	-NA-	-NA-	3.10	1.23	9.22	1.23	-NA-
North America Diversified	USD	1,125.79	26,276.66	8.73	4.74	-NA-	-NA-	- 20.96	- 2.97	1.08	- 2.97	-NA-
United States Specialty	USD	1,562.07	7,694.40	2.56	2.43	-NA-	-NA-	- 5.24	- 5.11	2.19	- 5.11	-NA-
United States Self Storage	USD	1,266.67	13,935.74	4.63	3.17	-NA-	-NA-	- 8.02	20.23	9.82	20.23	-NA-
United States Retail	USD	1,118.48	78,835.68	26.19	4.78	-NA-	-NA-	- 21.17	2.65	9.73	2.65	-NA-
United States Residential	USD	1,156.00	42,807.80	14.22	4.83	-NA-	-NA-	- 14.89	11.11	6.28	11.11	-NA-
United States Office	USD	1,154.57	34,001.91	11.30	4.99	-NA-	-NA-	- 22.96	- 4.12	1.60	- 4.12	-NA-
United States Lodging/Resorts	USD	945.62	19,442.27	6.46	6.5	-NA-	-NA-	- 32.61	- 8.80	- 4.03	- 8.80	-NA-
United States Industrial	USD	1,235.06	24,980.00	8.30	4.19	-NA-	-NA-	- 8.43	- 4.79	8.78	- 4.79	-NA-
United States Industrial/Office	USD	832.33	7,010.54	2.33	7.67	-NA-	-NA-	- 37.38	- 1.89	3.37	- 1.89	-NA-
United States Healthcare	USD	1,498.46	27,352.13	9.09	5.43	-NA-	-NA-	4.64	2.34	10.43	2.34	-NA-
United States Diversified	USD	1,061.39	20,130.70	6.69	4.18	-NA-	-NA-	- 25.32	- 2.29	3.32	- 2.29	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		Mar-08	Mkt Cap	Mkt Cap	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD		
			Ccy (m)	(%) Weight	Mar-08								
Global Specialty	GBP	1,196.71	4,274.46	5.96	2.27	-NA-	-NA-	- 10.83	- 5.23	1.84	- 5.23	-NA-	
Global Self Storage	GBP	1,038.94	7,385.51	8.79	3.12	-NA-	-NA-	- 10.88	19.14	9.38	19.14	-NA-	
Global Retail	GBP	978.39	85,149.84	1.14	4.91	-NA-	-NA-	- 18.73	- 1.30	3.90	- 1.30	-NA-	
Global Office	GBP	1,039.28	51,478.83	1.98	4.2	-NA-	-NA-	- 20.00	- 4.13	1.97	- 4.13	-NA-	
Global Lodging/Resorts	GBP	789.10	10,408.95	22.80	6.63	-NA-	-NA-	- 31.97	- 10.29	- 4.72	- 10.29	-NA-	
Global Industrial/Office	GBP	674.91	3,527.28	13.79	7.67	-NA-	-NA-	- 38.20	- 1.73	3.46	- 1.73	-NA-	
Global Healthcare	GBP	1,142.94	14,638.80	2.79	5.6	-NA-	-NA-	- 0.04	0.26	8.25	0.26	-NA-	
Global Diversified	GBP	1,049.38	141,485.71	0.94	3.33	-NA-	-NA-	- 19.24	- 11.06	- 3.71	- 11.06	-NA-	
Global Industrial	GBP	1,003.26	22,269.85	3.92	5.17	-NA-	-NA-	- 14.76	- 2.79	4.99	- 2.79	-NA-	
Global Residential	GBP	997.69	32,810.35	37.89	4.05	-NA-	-NA-	- 14.63	0.47	1.75	0.47	-NA-	
Asia Retail	GBP	958.26	25,139.97	17.64	5.9	-NA-	-NA-	- 15.92	- 10.26	- 1.66	- 10.26	-NA-	
Asia Residential	GBP	1,927.39	7,204.42	5.06	1.4	-NA-	-NA-	14.33	- 20.25	- 8.95	- 20.25	-NA-	
Asia Office	GBP	1,077.81	19,044.47	13.36	4.17	-NA-	-NA-	- 18.28	- 12.92	- 0.47	- 12.92	-NA-	
Asia Industrial	GBP	1,099.73	5,935.23	4.17	7.39	-NA-	-NA-	- 14.25	- 5.30	0.72	- 5.30	-NA-	
Asia Diversified	GBP	1,063.64	85,172.39	59.77	2.76	-NA-	-NA-	- 14.97	- 18.70	- 6.28	- 18.70	-NA-	
Asia Lodging/Resorts	GBP	706.51	271.05	0.19	-NA-	-NA-	-NA-	- 38.21	- 41.25	- 28.70	- 41.25	-NA-	
Asia ex Australia Diversified	GBP	1,061.43	71,211.80	49.97	2.73	-NA-	-NA-	- 15.71	- 18.77	- 7.11	- 18.77	-NA-	
Asia ex Australia Industrial	GBP	1,292.53	1,453.01	1.02	2.73	-NA-	-NA-	7.60	1.57	6.78	1.57	-NA-	
Asia ex Australia Office	GBP	1,052.46	16,227.48	11.39	2.73	-NA-	-NA-	- 23.16	- 11.91	0.59	- 11.91	-NA-	
Asia ex Australia Residential	GBP	1,913.17	7,204.42	5.06	2.73	-NA-	-NA-	14.33	- 20.25	- 8.95	- 20.25	-NA-	
Asia ex Australia Retail	GBP	1,002.12	6,192.34	4.35	2.73	-NA-	-NA-	- 12.14	0.99	- 0.63	0.99	-NA-	

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) Mar-08	Free Float Mkt Cap (%) Weight Mar-08	Div Yld (%) Mar-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value Mar-08										
Europe Specialty	GBP	819.51	403.10	0.51	0.76	-NA-	-NA-	- 36.67	- 7.60	- 2.09	- 7.60	-NA-
Europe Self Storage	GBP	1,403.73	373.89	0.47	2.19	-NA-	-NA-	- 33.72	- 0.74	0.11	- 0.74	-NA-
Europe Retail	GBP	1,222.91	16,970.69	21.42	3.37	-NA-	-NA-	- 15.43	6.94	1.28	6.94	-NA-
Europe Residential	GBP	642.37	2,357.44	2.98	3.85	-NA-	-NA-	- 39.77	1.31	0.72	1.31	-NA-
Europe Office	GBP	1,160.44	12,169.52	15.36	3.38	-NA-	-NA-	- 15.81	12.30	6.25	12.30	-NA-
Europe Lodging/Resorts	GBP	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	GBP	863.89	3,766.18	4.75	4.95	-NA-	-NA-	- 29.20	9.30	0.09	9.30	-NA-
Europe Healthcare	GBP	740.45	105.13	0.13	4.57	-NA-	-NA-	- 36.14	- 25.01	- 15.96	- 25.01	-NA-
Europe Diversified	GBP	1,075.33	43,092.48	54.38	4.03	-NA-	-NA-	- 25.37	5.86	0.25	5.86	-NA-
Eurozone Retail	GBP	1,503.79	9,185.49	11.59	3.78	-NA-	-NA-	1.93	14.37	1.33	14.37	-NA-
Eurozone Residential	GBP	616.29	1,958.71	2.47	4.32	-NA-	-NA-	- 40.64	- 1.76	0.30	- 1.76	-NA-
Eurozone Office	GBP	1,278.73	4,274.81	5.39	4.6	-NA-	-NA-	- 7.86	12.36	9.55	12.36	-NA-
Eurozone Industrial	GBP	977.62	681.23	0.86	7.39	-NA-	-NA-	- 12.80	10.06	6.25	10.06	-NA-
Eurozone Diversified	GBP	1,243.64	23,992.71	30.28	4.02	-NA-	-NA-	- 21.67	8.84	2.12	8.84	-NA-
UK Specialty	GBP	819.51	403.10	0.51	0.76	-NA-	-NA-	- 36.67	- 7.60	- 2.09	- 7.60	-NA-
UK Self Storage	GBP	1,403.73	373.89	0.47	2.19	-NA-	-NA-	- 33.72	- 0.74	0.11	- 0.74	-NA-
UK Retail	GBP	983.93	7,600.81	9.59	2.96	-NA-	-NA-	- 29.90	- 0.48	1.28	- 0.48	-NA-
UK Residential	GBP	756.34	398.73	0.50	1.5	-NA-	-NA-	- 35.13	19.72	2.88	19.72	-NA-
UK Lodging/Resorts	GBP	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	GBP	833.32	3,084.96	3.89	4.41	-NA-	-NA-	- 32.01	9.17	- 1.17	9.17	-NA-
UK Healthcare	GBP	740.45	105.13	0.13	4.57	-NA-	-NA-	- 36.14	- 25.01	- 15.96	- 25.01	-NA-
UK Diversified	GBP	870.27	15,567.55	19.65	3.65	-NA-	-NA-	- 33.06	0.66	- 3.79	0.66	-NA-
UK Office	GBP	956.06	3,312.64	4.18	2.09	-NA-	-NA-	- 36.57	7.42	3.94	7.42	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return		Close Value Mar-08	Free Float Mkt Cap Ccy (m) Mar-08	Free Float Mkt Cap (%) Weight Mar-08	Div Yld (%) Mar-08	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-08	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr											
North America Specialty	GBP	1,266.62	3,871.36	2.56	2.43	-NA-	-NA-	- 6.49	- 4.96	2.28	- 4.96	-NA-
North America Self Storage	GBP	1,027.10	7,011.63	4.63	3.17	-NA-	-NA-	- 9.23	20.42	9.92	20.42	-NA-
North America Retail	GBP	911.55	43,039.18	28.42	4.95	-NA-	-NA-	- 21.08	1.61	8.61	1.61	-NA-
North America Residential	GBP	955.21	23,248.50	15.35	4.89	-NA-	-NA-	- 15.48	9.17	5.72	9.17	-NA-
North America Office	GBP	926.07	20,264.84	13.38	4.71	-NA-	-NA-	- 24.31	- 3.47	1.85	- 3.47	-NA-
North America Lodging/Resort	GBP	789.43	10,137.90	6.70	6.66	-NA-	-NA-	- 31.99	- 8.63	- 3.68	- 8.63	-NA-
North America Industrial	GBP	1,002.62	12,568.44	8.30	4.19	-NA-	-NA-	- 9.63	- 4.64	8.87	- 4.64	-NA-
North America Industrial/Office	GBP	674.91	3,527.28	2.33	7.67	-NA-	-NA-	- 38.20	- 1.73	3.46	- 1.73	-NA-
North America Healthcare	GBP	1,163.52	14,533.67	9.60	5.61	-NA-	-NA-	1.74	1.38	9.32	1.38	-NA-
North America Diversified	GBP	912.86	13,220.84	8.73	4.74	-NA-	-NA-	- 22.00	- 2.82	1.16	- 2.82	-NA-
United States Specialty	GBP	1,266.62	3,871.36	2.56	2.43	-NA-	-NA-	- 6.49	- 4.96	2.28	- 4.96	-NA-
United States Self Storage	GBP	1,027.10	7,011.63	4.63	3.17	-NA-	-NA-	- 9.23	20.42	9.92	20.42	-NA-
United States Retail	GBP	906.93	39,665.39	26.19	4.78	-NA-	-NA-	- 22.21	2.81	9.82	2.81	-NA-
United States Residential	GBP	937.36	21,538.32	14.22	4.83	-NA-	-NA-	- 16.01	11.28	6.37	11.28	-NA-
United States Office	GBP	936.20	17,107.72	11.30	4.99	-NA-	-NA-	- 23.97	- 3.97	1.68	- 3.97	-NA-
United States Lodging/Resorts	GBP	766.77	9,782.18	6.46	6.5	-NA-	-NA-	- 33.50	- 8.66	- 3.95	- 8.66	-NA-
United States Industrial	GBP	1,001.47	12,568.44	8.30	4.19	-NA-	-NA-	- 9.63	- 4.64	8.87	- 4.64	-NA-
United States Industrial/Office	GBP	674.91	3,527.28	2.33	7.67	-NA-	-NA-	- 38.20	- 1.73	3.46	- 1.73	-NA-
United States Healthcare	GBP	1,215.05	13,761.95	9.09	5.43	-NA-	-NA-	3.26	2.50	10.52	2.50	-NA-
United States Diversified	GBP	860.64	10,128.56	6.69	4.18	-NA-	-NA-	- 26.31	- 2.14	3.41	- 2.14	-NA-

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Gross Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		Mar-08	Ccy (m)	(%) Weight	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
Global Specialty	JPY	1,435.19	845,606.28	5.96	2.27	-NA-	-NA-	- 23.83	- 15.69	- 2.71	- 15.69	-NA-
Global Self Storage	JPY	1,245.98	1,461,058.77	8.79	3.12	-NA-	-NA-	- 23.87	5.99	4.49	5.99	-NA-
Global Retail	JPY	1,173.36	16,844,992.10	1.14	4.91	-NA-	-NA-	- 30.58	- 12.20	- 0.74	- 12.20	-NA-
Global Office	JPY	1,246.39	10,183,935.94	1.98	4.2	-NA-	-NA-	- 31.66	- 14.72	- 2.59	- 14.72	-NA-
Global Lodging/Resorts	JPY	946.35	2,059,178.36	22.80	6.63	-NA-	-NA-	- 41.89	- 20.19	- 8.98	- 20.19	-NA-
Global Industrial/Office	JPY	809.40	697,794.08	13.79	7.67	-NA-	-NA-	- 47.21	- 12.58	- 1.17	- 12.58	-NA-
Global Healthcare	JPY	1,370.70	2,895,958.69	2.79	5.6	-NA-	-NA-	- 14.61	- 10.81	3.41	- 10.81	-NA-
Global Diversified	JPY	1,258.50	27,989,783.82	0.94	3.33	-NA-	-NA-	- 31.01	- 20.88	- 8.02	- 20.88	-NA-
Global Industrial	JPY	1,203.18	4,405,591.89	3.92	5.17	-NA-	-NA-	- 27.19	- 13.52	0.29	- 13.52	-NA-
Global Residential	JPY	1,196.50	6,490,794.43	37.89	4.05	-NA-	-NA-	- 27.07	- 10.63	- 2.80	- 10.63	-NA-
Asia Retail	JPY	1,149.22	4,973,381.51	17.64	5.9	-NA-	-NA-	- 28.18	- 20.17	- 6.06	- 20.17	-NA-
Asia Residential	JPY	2,311.47	1,425,232.95	5.06	1.4	-NA-	-NA-	- 2.34	- 29.06	- 13.02	- 29.06	-NA-
Asia Office	JPY	1,292.59	3,767,522.81	13.36	4.17	-NA-	-NA-	- 30.19	- 22.53	- 4.92	- 22.53	-NA-
Asia Industrial	JPY	1,318.88	1,174,152.66	4.17	7.39	-NA-	-NA-	- 26.75	- 15.76	- 3.78	- 15.76	-NA-
Asia Diversified	JPY	1,275.60	16,849,452.53	59.77	2.76	-NA-	-NA-	- 27.37	- 27.68	- 10.47	- 27.68	-NA-
Asia Lodging/Resorts	JPY	847.30	53,621.82	0.19	-NA-	-NA-	-NA-	- 47.22	- 47.74	- 31.88	- 47.74	-NA-
Asia ex Australia Diversified	JPY	1,272.95	14,087,663.02	49.97	2.73	-NA-	-NA-	- 28.00	- 27.74	- 11.27	- 27.74	-NA-
Asia ex Australia Industrial	JPY	1,550.10	287,446.32	1.02	2.73	-NA-	-NA-	- 8.09	- 9.64	2.00	- 9.64	-NA-
Asia ex Australia Office	JPY	1,262.19	3,210,244.78	11.39	2.73	-NA-	-NA-	- 34.36	- 21.63	- 3.90	- 21.63	-NA-
Asia ex Australia Residential	JPY	2,294.42	1,425,232.95	5.06	2.73	-NA-	-NA-	- 2.34	- 29.06	- 13.02	- 29.06	-NA-
Asia ex Australia Retail	JPY	1,201.82	1,225,015.53	4.35	2.73	-NA-	-NA-	- 24.95	- 10.16	- 5.07	- 10.16	-NA-

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Index Description	Curr	Close Value Mar-08	Float Mkt Cap Ccy (m) Mar-08	Float Mkt Cap (%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlity (%)
Europe Specialty	JPY	982.81	79,744.41	0.51	0.76	-NA-	-NA-	- 45.90	- 17.81	- 6.47	- 17.81	-NA-
Europe Self Storage	JPY	1,683.47	73,965.26	0.47	2.19	-NA-	-NA-	- 43.38	- 11.70	- 4.36	- 11.70	-NA-
Europe Retail	JPY	1,466.60	3,357,271.72	21.42	3.37	-NA-	-NA-	- 27.76	- 4.87	- 3.25	- 4.87	-NA-
Europe Residential	JPY	770.38	466,365.87	2.98	3.85	-NA-	-NA-	- 48.55	- 9.88	- 3.78	- 9.88	-NA-
Europe Office	JPY	1,391.69	2,407,468.35	15.36	3.38	-NA-	-NA-	- 28.08	- 0.10	1.50	- 0.10	-NA-
Europe Lodging/Resorts	JPY	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	JPY	1,036.04	745,055.24	4.75	4.95	-NA-	-NA-	- 39.52	- 2.77	- 4.38	- 2.77	-NA-
Europe Healthcare	JPY	888.00	20,797.15	0.13	4.57	-NA-	-NA-	- 45.45	- 33.29	- 19.72	- 33.29	-NA-
Europe Diversified	JPY	1,289.62	8,524,883.77	54.38	4.03	-NA-	-NA-	- 36.25	- 5.83	- 4.23	- 5.83	-NA-
Eurozone Retail	JPY	1,803.46	1,817,144.62	11.59	3.78	-NA-	-NA-	- 12.93	1.74	- 3.20	1.74	-NA-
Eurozone Residential	JPY	739.11	387,486.45	2.47	4.32	-NA-	-NA-	- 49.29	- 12.61	- 4.19	- 12.61	-NA-
Eurozone Office	JPY	1,533.55	845,675.13	5.39	4.6	-NA-	-NA-	- 21.30	- 0.05	4.65	- 0.05	-NA-
Eurozone Industrial	JPY	1,172.44	134,765.42	0.86	7.39	-NA-	-NA-	- 25.51	- 2.09	1.50	- 2.09	-NA-
Eurozone Diversified	JPY	1,491.47	4,746,422.15	30.28	4.02	-NA-	-NA-	- 33.09	- 3.18	- 2.44	- 3.18	-NA-
UK Specialty	JPY	982.81	79,744.41	0.51	0.76	-NA-	-NA-	- 45.90	- 17.81	- 6.47	- 17.81	-NA-
UK Self Storage	JPY	1,683.47	73,965.26	0.47	2.19	-NA-	-NA-	- 43.38	- 11.70	- 4.36	- 11.70	-NA-
UK Retail	JPY	1,180.01	1,503,650.37	9.59	2.96	-NA-	-NA-	- 40.12	- 11.46	- 3.25	- 11.46	-NA-
UK Residential	JPY	907.06	78,879.41	0.50	1.5	-NA-	-NA-	- 44.58	6.50	- 1.72	6.50	-NA-
UK Lodging/Resorts	JPY	-NA-	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	JPY	999.39	610,289.81	3.89	4.41	-NA-	-NA-	- 41.92	- 2.88	- 5.59	- 2.88	-NA-
UK Healthcare	JPY	888.00	20,797.15	0.13	4.57	-NA-	-NA-	- 45.45	- 33.29	- 19.72	- 33.29	-NA-
UK Diversified	JPY	1,043.69	3,079,691.11	19.65	3.65	-NA-	-NA-	- 42.82	- 10.46	- 8.09	- 10.46	-NA-
UK Office	JPY	1,146.58	655,332.60	4.18	2.09	-NA-	-NA-	- 45.81	- 4.44	- 0.71	- 4.44	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Float Mkt Cap Ccy (m) Mar-08	Float Mkt Cap (%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Volty (%)
North America Specialty	JPY	1,519.03	765,861.87	2.56	2.43	-NA-	-NA-	- 20.12	- 15.45	- 2.29	- 15.45	-NA-
North America Self Storage	JPY	1,231.78	1,387,093.51	4.63	3.17	-NA-	-NA-	- 22.46	- 7.13	- 5.00	- 7.13	-NA-
North America Retail	JPY	1,093.20	8,514,338.86	28.42	4.95	-NA-	-NA-	- 32.59	- 9.61	- 3.75	- 9.61	-NA-
North America Residential	JPY	1,145.56	4,599,195.62	15.35	4.89	-NA-	-NA-	- 27.80	- 2.89	- 0.99	- 2.89	-NA-
North America Office	JPY	1,110.61	4,008,944.78	13.38	4.71	-NA-	-NA-	- 35.35	- 14.13	- 2.70	- 14.13	-NA-
North America Lodging/Resort	JPY	946.74	2,005,556.54	6.70	6.66	-NA-	-NA-	- 41.90	- 18.71	- 7.99	- 18.71	-NA-
North America Industrial	JPY	1,202.42	2,486,384.00	8.30	4.19	-NA-	-NA-	- 22.81	- 15.17	- 4.00	- 15.17	-NA-
North America Industrial/Office	JPY	809.40	697,794.08	2.33	7.67	-NA-	-NA-	- 47.21	- 12.58	- 1.17	- 12.58	-NA-
North America Healthcare	JPY	1,395.38	2,875,161.55	9.60	5.61	-NA-	-NA-	- 13.09	- 9.81	- 4.43	- 9.81	-NA-
North America Diversified	JPY	1,094.77	2,615,447.52	8.73	4.74	-NA-	-NA-	- 33.37	- 13.55	- 3.36	- 13.55	-NA-
United States Specialty	JPY	1,519.03	765,861.87	2.56	2.43	-NA-	-NA-	- 20.12	- 15.45	- 2.29	- 15.45	-NA-
United States Self Storage	JPY	1,231.78	1,387,093.51	4.63	3.17	-NA-	-NA-	- 22.46	- 7.13	- 5.00	- 7.13	-NA-
United States Retail	JPY	1,087.66	7,846,909.78	26.19	4.78	-NA-	-NA-	- 33.55	- 8.54	- 4.91	- 8.54	-NA-
United States Residential	JPY	1,124.15	4,260,874.86	14.22	4.83	-NA-	-NA-	- 28.25	- 1.01	- 1.62	- 1.01	-NA-
United States Office	JPY	1,122.76	3,384,379.96	11.30	4.99	-NA-	-NA-	- 35.06	- 14.57	- 2.86	- 14.57	-NA-
United States Lodging/Resorts	JPY	919.57	1,935,186.44	6.46	6.5	-NA-	-NA-	- 43.19	- 18.74	- 8.24	- 18.74	-NA-
United States Industrial	JPY	1,201.04	2,486,384.00	8.30	4.19	-NA-	-NA-	- 22.81	- 15.17	- 4.00	- 15.17	-NA-
United States Industrial/Office	JPY	809.40	697,794.08	2.33	7.67	-NA-	-NA-	- 47.21	- 12.58	- 1.17	- 12.58	-NA-
United States Healthcare	JPY	1,457.18	2,722,493.78	9.09	5.43	-NA-	-NA-	- 11.79	- 8.82	- 5.58	- 8.82	-NA-
United States Diversified	JPY	1,032.15	2,003,709.68	6.69	4.18	-NA-	-NA-	- 37.05	- 12.94	- 1.22	- 12.94	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Float Mkt Cap Ccy (m) Mar-08	Float Mkt Cap (%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlty (%)
Global Specialty	EUR	1,043.41	5,361.47	1.14	0	-NA-	-NA-	- 25.61	- 13.20	- 3.09	- 13.20	-NA-
Global Self Storage	EUR	889.41	9,263.67	1.98	0	-NA-	-NA-	- 26.57	8.88	4.06	8.88	-NA-
Global Retail	EUR	816.92	106,803.70	22.80	0	-NA-	-NA-	- 33.80	- 10.18	- 0.76	- 10.18	-NA-
Global Residential	EUR	849.08	41,154.12	8.79	0	-NA-	-NA-	- 29.72	- 8.22	- 3.15	- 8.22	-NA-
Global Office	EUR	883.67	64,570.05	13.79	0	-NA-	-NA-	- 34.25	- 12.53	- 3.07	- 12.53	-NA-
Global Lodging/Resorts	EUR	656.40	13,055.98	2.79	0	-NA-	-NA-	- 44.91	- 18.63	- 9.77	- 18.63	-NA-
Global Industrial/Office	EUR	547.88	4,424.28	0.94	0	-NA-	-NA-	- 50.63	- 11.21	- 1.87	- 11.21	-NA-
Global Industrial	EUR	840.93	27,933.14	5.96	0	-NA-	-NA-	- 30.59	- 11.33	- 0.02	- 11.33	-NA-
Global Healthcare	EUR	919.04	18,361.49	3.92	0	-NA-	-NA-	- 19.78	- 8.98	3.23	- 8.98	-NA-
Global Diversified	EUR	909.78	177,465.94	37.89	0	-NA-	-NA-	- 33.18	- 18.62	- 8.26	- 18.62	-NA-
Asia Retail	EUR	779.16	31,533.14	17.64	0	-NA-	-NA-	- 32.00	- 18.96	- 5.90	- 18.96	-NA-
Asia Residential	EUR	1,714.87	9,036.52	5.06	0	-NA-	-NA-	- 3.95	- 26.53	- 12.84	- 26.53	-NA-
Asia Office	EUR	913.28	23,887.54	13.36	0	-NA-	-NA-	- 33.06	- 20.87	- 5.86	- 20.87	-NA-
Asia Industrial	EUR	886.42	7,444.58	4.17	0	-NA-	-NA-	- 31.43	- 14.54	- 5.20	- 14.54	-NA-
Asia Diversified	EUR	931.47	106,831.98	59.77	0	-NA-	-NA-	- 29.19	- 25.46	- 10.68	- 25.46	-NA-
Asia Lodging/Resorts	EUR	678.79	339.98	0.19	0	-NA-	-NA-	- 40.75	- 47.23	- 33.45	- 47.23	-NA-
Asia ex Australia Diversified	EUR	945.73	89,321.18	49.97	0	-NA-	-NA-	- 29.22	- 25.45	- 11.38	- 25.45	-NA-
Asia ex Australia Industrial	EUR	1,051.60	1,822.52	1.02	0	-NA-	-NA-	- 13.15	- 7.91	2.21	- 7.91	-NA-
Asia ex Australia Office	EUR	908.37	20,354.18	11.39	0	-NA-	-NA-	- 36.53	- 19.92	- 4.78	- 19.92	-NA-
Asia ex Australia Residential	EUR	1,703.44	9,036.52	5.06	0	-NA-	-NA-	- 3.95	- 26.53	- 12.84	- 26.53	-NA-
Asia ex Australia Retail	EUR	855.86	7,767.07	4.35	0	-NA-	-NA-	- 27.68	- 7.57	- 4.88	- 7.57	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Float Mkt Cap Ccy (m) Mar-08	Float Mkt Cap (%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlty (%)
Europe Specialty	EUR	743.88	505.61	-NA-	0	-NA-	-NA-	- 46.20	- 14.88	- 6.28	- 14.88	-NA-
Europe Self Storage	EUR	1,246.84	468.97	-NA-	0	-NA-	-NA-	- 44.64	- 8.56	- 4.17	- 8.56	-NA-
Europe Retail	EUR	1,057.44	21,286.39	-NA-	0	-NA-	-NA-	- 30.03	- 1.51	- 3.08	- 1.51	-NA-
Europe Residential	EUR	566.79	2,956.94	-NA-	0	-NA-	-NA-	- 49.54	- 7.14	- 3.89	- 7.14	-NA-
Europe Office	EUR	1,006.96	15,264.27	-NA-	0	-NA-	-NA-	- 29.92	3.23	1.51	3.23	-NA-
Europe Lodging/Resorts	EUR	-NA-	-NA-	-NA-	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	EUR	742.60	4,723.94	-NA-	0	-NA-	-NA-	- 41.92	0.44	- 4.19	0.44	-NA-
Europe Healthcare	EUR	629.59	131.86	-NA-	0	-NA-	-NA-	- 47.91	- 31.32	- 19.55	- 31.32	-NA-
Europe Diversified	EUR	927.18	54,051.03	-NA-	0	-NA-	-NA-	- 38.77	- 3.50	- 4.61	- 3.50	-NA-
Eurozone Retail	EUR	1,283.19	11,521.39	-NA-	0	-NA-	-NA-	- 15.96	5.30	- 3.06	5.30	-NA-
Eurozone Residential	EUR	545.27	2,456.81	-NA-	0	-NA-	-NA-	- 50.28	- 9.85	- 4.36	- 9.85	-NA-
Eurozone Office	EUR	1,086.05	5,361.90	-NA-	0	-NA-	-NA-	- 24.50	3.38	4.73	3.38	-NA-
Eurozone Industrial	EUR	779.65	854.46	-NA-	0	-NA-	-NA-	- 30.43	- 0.17	1.71	- 0.17	-NA-
Eurozone Diversified	EUR	1,075.21	30,094.13	-NA-	0	-NA-	-NA-	- 35.58	- 0.74	- 2.75	- 0.74	-NA-
UK Specialty	EUR	743.88	505.61	-NA-	0	-NA-	-NA-	- 46.20	- 14.88	- 6.28	- 14.88	-NA-
UK Self Storage	EUR	1,246.84	468.97	-NA-	0	-NA-	-NA-	- 44.64	- 8.56	- 4.17	- 8.56	-NA-
UK Retail	EUR	865.29	9,533.72	-NA-	0	-NA-	-NA-	- 41.68	- 8.31	- 3.05	- 8.31	-NA-
UK Office	EUR	849.13	4,155.06	-NA-	0	-NA-	-NA-	- 46.79	- 1.29	- 0.68	- 1.29	-NA-
UK Office	EUR	849.13	4,155.06	-NA-	0	-NA-	-NA-	- 46.79	- 1.29	- 0.68	- 1.29	-NA-
UK Lodging/Resorts	EUR	-NA-	-NA-	-NA-	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	EUR	722.27	3,869.47	-NA-	0	-NA-	-NA-	- 43.92	0.57	- 5.40	0.57	-NA-
UK Healthcare	EUR	629.59	131.86	-NA-	0	-NA-	-NA-	- 47.91	- 31.32	- 19.55	- 31.32	-NA-
UK Diversified	EUR	749.64	19,526.42	-NA-	0	-NA-	-NA-	- 45.20	- 8.23	- 8.42	- 8.23	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Float Mkt Cap Ccy (m) Mar-08	Float Mkt Cap (%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlty (%)
North America Specialty	EUR	1,097.65	4,855.86	2.56	0	-NA-	-NA-	- 22.16	- 13.01	- 2.73	- 13.01	-NA-
North America Self Storage	EUR	877.53	8,794.70	4.63	0	-NA-	-NA-	- 25.27	10.00	4.54	10.00	-NA-
North America Retail	EUR	762.41	53,984.17	28.42	0	-NA-	-NA-	- 35.71	- 7.50	3.55	- 7.50	-NA-
North America Residential	EUR	802.73	29,160.66	15.35	0	-NA-	-NA-	- 31.04	- 0.58	0.44	- 0.58	-NA-
North America Office	EUR	782.14	25,418.24	13.38	0	-NA-	-NA-	- 38.06	- 12.02	- 3.06	- 12.02	-NA-
North America Lodging/Resort	EUR	655.86	12,716.00	6.70	0	-NA-	-NA-	- 44.96	- 17.10	- 8.73	- 17.10	-NA-
North America Industrial	EUR	849.62	15,764.63	8.30	0	-NA-	-NA-	- 25.90	- 12.84	4.03	- 12.84	-NA-
North America Industrial/Office	EUR	547.88	4,424.28	2.33	0	-NA-	-NA-	- 50.63	- 11.21	- 1.87	- 11.21	-NA-
North America Healthcare	EUR	933.33	18,229.62	9.60	0	-NA-	-NA-	- 18.41	- 7.98	4.23	- 7.98	-NA-
North America Diversified	EUR	763.29	16,582.94	8.73	0	-NA-	-NA-	- 36.32	- 11.53	- 3.48	- 11.53	-NA-
United States Specialty	EUR	1,097.65	4,855.86	2.56	0	-NA-	-NA-	- 22.16	- 13.01	- 2.73	- 13.01	-NA-
United States Self Storage	EUR	877.53	8,794.70	4.63	0	-NA-	-NA-	- 25.27	10.00	4.54	10.00	-NA-
United States Retail	EUR	760.85	49,752.41	26.19	0	-NA-	-NA-	- 36.53	- 6.36	4.72	- 6.36	-NA-
United States Residential	EUR	788.57	27,015.58	14.22	0	-NA-	-NA-	- 31.44	1.37	1.04	1.37	-NA-
United States Lodging/Resorts	EUR	638.76	12,269.82	6.46	0	-NA-	-NA-	- 46.10	- 17.09	- 8.99	- 17.09	-NA-
United States Industrial	EUR	849.70	15,764.63	8.30	0	-NA-	-NA-	- 25.90	- 12.84	4.03	- 12.84	-NA-
United States Industrial/Office	EUR	547.88	4,424.28	2.33	0	-NA-	-NA-	- 50.63	- 11.21	- 1.87	- 11.21	-NA-
United States Healthcare	EUR	977.60	17,261.65	9.09	0	-NA-	-NA-	- 17.06	- 6.92	5.39	- 6.92	-NA-
United States Diversified	EUR	726.25	12,704.29	6.69	0	-NA-	-NA-	- 39.53	- 10.77	- 1.28	- 10.77	-NA-
United States Office	EUR	788.20	21,458.26	11.30	0	-NA-	-NA-	- 37.90	- 12.50	- 3.31	- 12.50	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Float Mkt Cap Ccy (m) Mar-08	Float Mkt Cap (%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlty (%)
Global Specialty	USD	1,401.67	8,495.57	1.14	0	-NA-	-NA-	- 11.45	- 5.93	1.16	- 5.93	-NA-
Global Self Storage	USD	1,194.80	14,678.84	1.98	0	-NA-	-NA-	- 12.59	18.00	8.61	- 18.00	-NA-
Global Retail	USD	1,097.42	169,236.87	22.80	0	-NA-	-NA-	- 21.20	- 2.65	3.59	- 2.65	-NA-
Global Residential	USD	1,140.62	65,211.18	8.79	0	-NA-	-NA-	- 16.34	- 0.53	1.09	- 0.53	-NA-
Global Office	USD	1,097.42	169,236.87	13.79	0	-NA-	-NA-	- 21.20	- 2.65	3.59	- 2.65	-NA-
Global Lodging/Resorts	USD	881.77	20,687.98	2.79	0	-NA-	-NA-	- 34.43	- 11.81	- 5.82	- 11.81	-NA-
Global Industrial/Office	USD	736.00	7,010.54	0.94	0	-NA-	-NA-	- 41.23	- 3.77	2.43	- 3.77	-NA-
Global Industrial	USD	1,129.66	44,261.74	5.96	0	-NA-	-NA-	- 17.38	- 3.90	4.36	- 3.90	-NA-
Global Healthcare	USD	1,234.61	29,094.88	3.92	0	-NA-	-NA-	- 4.51	- 1.35	7.75	- 1.35	-NA-
Global Diversified	USD	1,222.16	281,205.44	37.89	0	-NA-	-NA-	- 20.45	- 11.80	- 4.25	- 11.80	-NA-
Asia Retail	USD	1,046.70	49,966.16	17.64	0	-NA-	-NA-	- 19.06	- 12.17	- 1.78	- 12.17	-NA-
Asia Residential	USD	2,303.69	14,318.91	5.06	0	-NA-	-NA-	14.33	- 20.37	- 9.02	- 20.37	-NA-
Asia Office	USD	1,226.87	37,851.24	13.36	0	-NA-	-NA-	- 20.31	- 14.24	- 1.73	- 14.24	-NA-
Asia Industrial	USD	1,190.78	11,796.38	4.17	0	-NA-	-NA-	- 18.38	- 7.38	- 1.05	- 7.38	-NA-
Asia Diversified	USD	1,251.30	169,281.69	59.77	0	-NA-	-NA-	- 15.71	- 19.21	- 6.77	- 19.21	-NA-
Asia Lodging/Resorts	USD	821.71	538.72	0.19	0	-NA-	-NA-	- 36.44	- 42.81	- 30.53	- 42.81	-NA-
Asia ex Australia Diversified	USD	1,270.46	141,534.77	49.97	0	-NA-	-NA-	- 15.74	- 19.20	- 7.50	- 19.20	-NA-
Asia ex Australia Industrial	USD	1,412.68	2,887.89	1.02	0	-NA-	-NA-	3.38	- 0.19	6.69	- 0.19	-NA-
Asia ex Australia Office	USD	1,220.27	32,252.42	11.39	0	-NA-	-NA-	- 24.45	- 13.21	- 0.61	- 13.21	-NA-
Asia ex Australia Residential	USD	2,288.33	14,318.91	5.06	0	-NA-	-NA-	14.33	- 20.37	- 9.02	- 20.37	-NA-
Asia ex Australia Retail	USD	1,149.72	12,307.38	4.35	0	-NA-	-NA-	- 13.91	0.17	- 0.71	0.17	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

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Index Description	Curr	Close Value Mar-08	Float Mkt Cap Ccy (m) Mar-08	Float Mkt Cap (%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Rtn (%) YTD	36 Mths Vlty (%)
Europe Specialty	USD	999.30	801.17	-NA-	0	-NA-	-NA-	- 35.96	- 7.75	- 2.17	- 7.75	-NA-	
Europe Self Storage	USD	1,674.95	743.11	-NA-	0	-NA-	-NA-	- 34.10	- 0.90	0.03	- 0.90	-NA-	
Europe Retail	USD	1,420.52	33,729.56	-NA-	0	-NA-	-NA-	- 16.71	6.74	1.16	6.74	-NA-	
Europe Residential	USD	761.40	4,685.45	-NA-	0	-NA-	-NA-	- 39.94	0.64	0.31	0.64	-NA-	
Europe Office	USD	1,352.70	24,187.15	-NA-	0	-NA-	-NA-	- 16.58	11.88	5.95	11.88	-NA-	
Europe Lodging/Resorts	USD	-NA-	-NA-	-NA-	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Europe Industrial	USD	997.58	7,485.36	-NA-	0	-NA-	-NA-	- 30.87	8.85	0.01	8.85	-NA-	
Europe Healthcare	USD	845.76	208.94	-NA-	0	-NA-	-NA-	- 38.00	- 25.57	- 16.03	- 25.57	-NA-	
Europe Diversified	USD	1,245.54	85,647.10	-NA-	0	-NA-	-NA-	- 27.11	4.59	- 0.43	4.59	-NA-	
Eurozone Retail	USD	1,723.78	18,256.34	-NA-	0	-NA-	-NA-	0.03	14.12	1.18	14.12	-NA-	
Eurozone Residential	USD	732.49	3,892.97	-NA-	0	-NA-	-NA-	- 40.81	- 2.30	- 0.18	- 2.30	-NA-	
Eurozone Office	USD	1,458.95	8,496.26	-NA-	0	-NA-	-NA-	- 10.12	12.04	9.32	12.04	-NA-	
Eurozone Industrial	USD	1,047.35	1,353.95	-NA-	0	-NA-	-NA-	- 17.19	8.20	6.16	8.20	-NA-	
Eurozone Diversified	USD	1,444.39	47,685.96	-NA-	0	-NA-	-NA-	- 23.31	7.58	1.51	7.58	-NA-	
UK Specialty	USD	999.30	801.17	-NA-	0	-NA-	-NA-	- 35.96	- 7.75	- 2.17	- 7.75	-NA-	
UK Self Storage	USD	1,674.95	743.11	-NA-	0	-NA-	-NA-	- 34.10	- 0.90	0.03	- 0.90	-NA-	
UK Retail	USD	1,162.39	15,106.75	-NA-	0	-NA-	-NA-	- 30.58	- 0.63	1.19	- 0.63	-NA-	
UK Residential	USD	904.00	792.48	-NA-	0	-NA-	-NA-	- 35.30	18.06	2.79	18.06	-NA-	
UK Office	USD	1,140.69	6,583.94	-NA-	0	-NA-	-NA-	- 36.66	6.98	3.67	6.98	-NA-	
UK Lodging/Resorts	USD	-NA-	-NA-	-NA-	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
UK Industrial	USD	970.26	6,131.41	-NA-	0	-NA-	-NA-	- 33.24	9.00	- 1.26	9.00	-NA-	
UK Healthcare	USD	845.76	208.94	-NA-	0	-NA-	-NA-	- 38.00	- 25.57	- 16.03	- 25.57	-NA-	
UK Diversified	USD	1,007.04	30,940.79	-NA-	0	-NA-	-NA-	- 34.77	- 0.54	- 4.41	- 0.54	-NA-	

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North America Specialty	USD	1,474.54	7,694.40	2.56	0	-NA-	-NA-	- 7.34	- 5.72	1.53	- 5.72	-NA-	
North America Self Storage	USD	1,178.84	13,935.74	4.63	0	-NA-	-NA-	- 11.04	19.21	9.11	19.21	-NA-	
North America Retail	USD	1,024.18	85,541.15	28.42	0	-NA-	-NA-	- 23.47	0.25	8.09	0.25	-NA-	
North America Residential	USD	1,078.36	46,206.82	15.35	0	-NA-	-NA-	- 17.91	7.75	4.84	7.75	-NA-	
North America Office	USD	1,050.70	40,276.73	13.38	0	-NA-	-NA-	- 26.27	- 4.64	1.18	- 4.64	-NA-	
North America Lodging/Resort	USD	881.05	20,149.26	6.70	0	-NA-	-NA-	- 34.48	- 10.15	- 4.74	- 10.15	-NA-	
North America Industrial	USD	1,141.35	24,980.00	8.30	0	-NA-	-NA-	- 11.80	- 5.53	8.58	- 5.53	-NA-	
North America Industrial/Office	USD	736.00	7,010.54	2.33	0	-NA-	-NA-	- 41.23	- 3.77	2.43	- 3.77	-NA-	
North America Healthcare	USD	1,253.80	28,885.94	9.60	0	-NA-	-NA-	- 2.87	- 0.27	8.79	- 0.27	-NA-	
North America Diversified	USD	1,025.38	26,276.66	8.73	0	-NA-	-NA-	- 24.19	- 4.12	0.74	- 4.12	-NA-	
United States Specialty	USD	1,474.54	7,694.40	2.56	0	-NA-	-NA-	- 7.34	- 5.72	1.53	- 5.72	-NA-	
United States Self Storage	USD	1,178.84	13,935.74	4.63	0	-NA-	-NA-	- 11.04	19.21	9.11	19.21	-NA-	
United States Retail	USD	1,022.09	78,835.68	26.19	0	-NA-	-NA-	- 24.45	1.48	9.31	1.48	-NA-	
United States Residential	USD	1,059.33	42,807.80	14.22	0	-NA-	-NA-	- 18.39	9.86	5.47	9.86	-NA-	
United States Office	USD	1,058.84	34,001.91	6.46	0	-NA-	-NA-	- 26.08	- 5.17	0.92	- 5.17	-NA-	
United States Lodging/Resorts	USD	858.09	19,442.27	8.30	0	-NA-	-NA-	- 35.84	- 10.14	- 5.00	- 10.14	-NA-	
United States Industrial	USD	1,141.45	24,980.00	2.33	0	-NA-	-NA-	- 11.80	- 5.53	8.58	- 5.53	-NA-	
United States Industrial/Office	USD	736.00	7,010.54	9.09	0	-NA-	-NA-	- 41.23	- 3.77	2.43	- 3.77	-NA-	
United States Healthcare	USD	1,313.27	27,352.13	6.69	0	-NA-	-NA-	- 1.28	0.88	10.01	0.88	-NA-	
United States Diversified	USD	975.61	20,130.70	11.30	0	-NA-	-NA-	- 28.02	- 3.30	3.04	- 3.30	-NA-	

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Global Specialty	GBP	1,136.56	4,274.46	1.14	0	-NA-	-NA-	- 12.62	- 5.78	1.24	- 5.78	-NA-	
Global Self Storage	GBP	968.82	7,385.51	1.98	0	-NA-	-NA-	- 13.74	18.18	8.71	18.18	-NA-	
Global Retail	GBP	889.86	85,149.84	22.80	0	-NA-	-NA-	- 22.23	- 2.50	3.68	- 2.50	-NA-	
Global Residential	GBP	924.88	32,810.35	8.79	0	-NA-	-NA-	- 17.44	- 0.37	1.18	- 0.37	-NA-	
Global Office	GBP	962.56	51,478.83	13.79	0	-NA-	-NA-	- 22.77	- 5.05	1.26	- 5.05	-NA-	
Global Lodging/Resorts	GBP	715.00	10,408.95	2.79	0	-NA-	-NA-	- 35.29	- 11.67	- 5.73	- 11.67	-NA-	
Global Industrial/Office	GBP	596.80	3,527.28	0.94	0	-NA-	-NA-	- 42.00	- 3.62	2.52	- 3.62	-NA-	
Global Industrial	GBP	916.00	22,269.85	5.96	0	-NA-	-NA-	- 18.46	- 3.75	4.45	- 3.75	-NA-	
Global Healthcare	GBP	1,001.10	14,638.80	3.92	0	-NA-	-NA-	- 5.76	- 1.20	7.84	- 1.20	-NA-	
Global Diversified	GBP	991.00	141,485.71	37.89	0	-NA-	-NA-	- 21.50	- 11.67	- 4.17	- 11.67	-NA-	
Asia Retail	GBP	848.73	25,139.97	17.64	0	-NA-	-NA-	- 20.12	- 12.04	- 1.70	- 12.04	-NA-	
Asia Residential	GBP	1,867.97	7,204.42	5.06	0	-NA-	-NA-	12.83	- 20.25	- 8.95	- 20.25	-NA-	
Asia Office	GBP	994.82	19,044.47	13.36	0	-NA-	-NA-	- 21.36	- 14.11	- 1.65	- 14.11	-NA-	
Asia Industrial	GBP	965.56	5,935.23	4.17	0	-NA-	-NA-	- 19.45	- 7.24	- 0.97	- 7.24	-NA-	
Asia Diversified	GBP	1,014.63	85,172.39	59.77	0	-NA-	-NA-	- 16.82	- 19.08	- 6.69	- 19.08	-NA-	
Asia Lodging/Resorts	GBP	666.30	271.05	0.19	0	-NA-	-NA-	- 37.28	- 42.72	- 30.47	- 42.72	-NA-	
Asia ex Australia Diversified	GBP	1,030.17	71,211.80	49.97	0	-NA-	-NA-	- 16.85	- 19.08	- 7.42	- 19.08	-NA-	
Asia ex Australia Industrial	GBP	1,145.49	1,453.01	1.02	0	-NA-	-NA-	2.02	- 0.03	6.78	- 0.03	-NA-	
Asia ex Australia Office	GBP	989.47	16,227.48	11.39	0	-NA-	-NA-	- 25.45	- 13.08	- 0.52	- 13.08	-NA-	
Asia ex Australia Residential	GBP	1,855.52	7,204.42	5.06	0	-NA-	-NA-	12.83	- 20.25	- 8.95	- 20.25	-NA-	
Asia ex Australia Retail	GBP	932.27	6,192.34	4.35	0	-NA-	-NA-	- 15.04	0.33	- 0.63	0.33	-NA-	

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		Mar-08	Mkt Cap	Mkt Cap	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD		
			Ccy (m)	(%) Weight	Mar-08								
Europe Specialty	GBP	810.30	403.10	-NA-	0	-NA-	-NA-	- 36.80	- 7.61	- 2.09	- 7.61	-NA-	
Europe Self Storage	GBP	1,358.15	373.89	-NA-	0	-NA-	-NA-	- 34.97	- 0.74	0.11	- 0.74	-NA-	
Europe Retail	GBP	1,151.85	16,970.69	-NA-	0	-NA-	-NA-	- 17.80	6.91	1.25	6.91	-NA-	
Europe Residential	GBP	617.39	2,357.44	-NA-	0	-NA-	-NA-	- 40.73	0.80	0.40	0.80	-NA-	
Europe Office	GBP	1,096.86	12,169.52	-NA-	0	-NA-	-NA-	- 17.68	12.06	6.05	12.06	-NA-	
Europe Lodging/Resorts	GBP	-NA-	-NA-	-NA-	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
Europe Industrial	GBP	808.90	3,766.18	-NA-	0	-NA-	-NA-	- 31.78	9.02	0.09	9.02	-NA-	
Europe Healthcare	GBP	685.80	105.13	-NA-	0	-NA-	-NA-	- 38.82	- 25.45	- 15.96	- 25.45	-NA-	
Europe Diversified	GBP	1,009.96	43,092.48	-NA-	0	-NA-	-NA-	- 28.07	4.75	- 0.35	4.75	-NA-	
Eurozone Retail	GBP	1,397.75	9,185.49	-NA-	0	-NA-	-NA-	- 1.28	14.30	1.27	14.30	-NA-	
Eurozone Residential	GBP	593.95	1,958.71	-NA-	0	-NA-	-NA-	- 41.59	- 2.14	- 0.09	- 2.14	-NA-	
Eurozone Office	GBP	1,183.01	4,274.81	-NA-	0	-NA-	-NA-	- 11.31	12.22	9.41	12.22	-NA-	
Eurozone Industrial	GBP	849.26	681.23	-NA-	0	-NA-	-NA-	- 18.28	8.37	6.25	8.37	-NA-	
Eurozone Diversified	GBP	1,171.20	23,992.71	-NA-	0	-NA-	-NA-	- 24.32	7.74	1.60	7.74	-NA-	
UK Specialty	GBP	810.30	403.10	-NA-	0	-NA-	-NA-	- 36.80	- 7.61	- 2.09	- 7.61	-NA-	
UK Self Storage	GBP	1,358.15	373.89	-NA-	0	-NA-	-NA-	- 34.97	- 0.74	0.11	- 0.74	-NA-	
UK Retail	GBP	942.54	7,600.81	-NA-	0	-NA-	-NA-	- 31.49	- 0.48	1.28	- 0.48	-NA-	
UK Residential	GBP	733.02	398.73	-NA-	0	-NA-	-NA-	- 36.15	18.25	2.88	18.25	-NA-	
UK Office	GBP	924.94	3,312.64	-NA-	0	-NA-	-NA-	- 37.49	7.15	3.76	7.15	-NA-	
UK Lodging/Resorts	GBP	-NA-	-NA-	-NA-	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	
UK Industrial	GBP	786.75	3,084.96	-NA-	0	-NA-	-NA-	- 34.12	9.17	- 1.17	9.17	-NA-	
UK Healthcare	GBP	685.80	105.13	-NA-	0	-NA-	-NA-	- 38.82	- 25.45	- 15.96	- 25.45	-NA-	
UK Diversified	GBP	816.57	15,567.55	-NA-	0	-NA-	-NA-	- 35.62	- 0.39	- 4.33	- 0.39	-NA-	

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North America Specialty	GBP	1,195.65	3,871.36	2.56	0	-NA-	-NA-	- 8.56	- 5.57	1.62	- 5.57	-NA-	
North America Self Storage	GBP	955.88	7,011.63	4.63	0	-NA-	-NA-	- 12.21	19.40	9.21	19.40	-NA-	
North America Retail	GBP	830.47	43,039.18	28.42	0	-NA-	-NA-	- 24.48	0.40	8.18	0.40	-NA-	
North America Residential	GBP	874.40	23,248.50	15.35	0	-NA-	-NA-	- 19.00	7.92	4.93	7.92	-NA-	
North America Office	GBP	851.97	20,264.84	13.38	0	-NA-	-NA-	- 27.24	- 4.50	1.27	- 4.50	-NA-	
North America Lodging/Resort	GBP	714.41	10,137.90	6.70	0	-NA-	-NA-	- 35.35	- 10.01	- 4.66	- 10.01	-NA-	
North America Industrial	GBP	925.48	12,568.44	8.30	0	-NA-	-NA-	- 12.96	- 5.39	8.68	- 5.39	-NA-	
North America Industrial/Office	GBP	596.80	3,527.28	2.33	0	-NA-	-NA-	- 42.00	- 3.62	2.52	- 3.62	-NA-	
North America Healthcare	GBP	1,016.66	14,533.67	9.60	0	-NA-	-NA-	- 4.15	- 0.12	8.89	- 0.12	-NA-	
North America Diversified	GBP	831.44	13,220.84	8.73	0	-NA-	-NA-	- 25.19	- 3.97	0.83	- 3.97	-NA-	
United States Specialty	GBP	1,195.65	3,871.36	2.56	0	-NA-	-NA-	- 8.56	- 5.57	1.62	- 5.57	-NA-	
United States Self Storage	GBP	955.88	7,011.63	4.63	0	-NA-	-NA-	- 12.21	19.40	9.21	19.40	-NA-	
United States Retail	GBP	828.77	39,665.39	26.19	0	-NA-	-NA-	- 25.44	1.64	9.40	1.64	-NA-	
United States Residential	GBP	858.97	21,538.32	14.22	0	-NA-	-NA-	- 19.47	10.03	5.56	10.03	-NA-	
United States Lodging/Resorts	GBP	695.79	9,782.18	6.46	0	-NA-	-NA-	- 36.69	- 10.00	- 4.92	- 10.00	-NA-	
United States Industrial	GBP	925.56	12,568.44	8.30	0	-NA-	-NA-	- 12.96	- 5.39	8.67	- 5.39	-NA-	
United States Industrial/Office	GBP	596.80	3,527.28	2.33	0	-NA-	-NA-	- 42.00	- 3.62	2.52	- 3.62	-NA-	
United States Healthcare	GBP	1,064.88	13,761.95	9.09	0	-NA-	-NA-	- 2.58	1.03	10.10	1.03	-NA-	
United States Diversified	GBP	791.09	10,128.56	6.69	0	-NA-	-NA-	- 28.97	- 3.15	3.13	- 3.15	-NA-	
United States Office	GBP	858.57	17,107.72	11.30	0	-NA-	-NA-	- 27.05	- 5.03	1.01	- 5.03	-NA-	

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Index Description	Curr	Close Value Mar-08	Float Mkt Cap Ccy (m) Mar-08	Float Mkt Cap (%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlty (%)
Global Specialty	JPY	1,363.05	845,606.28	1.14	0	-NA-	-NA-	- 25.36	- 16.18	- 3.28	- 16.18	-NA-
Global Self Storage	JPY	1,161.88	1,461,058.77	1.98	0	-NA-	-NA-	- 26.31	- 5.13	- 3.85	- 5.13	-NA-
Global Retail	JPY	1,067.19	16,844,992.10	22.80	0	-NA-	-NA-	- 33.57	- 13.27	- 0.96	- 13.27	-NA-
Global Residential	JPY	1,109.19	6,490,794.43	8.79	0	-NA-	-NA-	- 29.48	- 11.37	- 3.34	- 11.37	-NA-
Global Office	JPY	1,154.38	10,183,935.94	13.79	0	-NA-	-NA-	- 34.03	- 15.54	- 3.27	- 15.54	-NA-
Global Lodging/Resorts	JPY	857.48	2,059,178.36	2.79	0	-NA-	-NA-	- 44.72	- 21.42	- 9.95	- 21.42	-NA-
Global Industrial/Office	JPY	715.72	697,794.08	0.94	0	-NA-	-NA-	- 50.46	- 14.27	- 2.07	- 14.27	-NA-
Global Industrial	JPY	1,098.54	4,405,591.89	5.96	0	-NA-	-NA-	- 30.35	- 14.37	- 0.22	- 14.37	-NA-
Global Healthcare	JPY	1,200.59	2,895,958.69	3.92	0	-NA-	-NA-	- 19.50	- 12.11	- 3.02	- 12.11	-NA-
Global Diversified	JPY	1,188.49	27,989,783.82	37.89	0	-NA-	-NA-	- 32.94	- 21.42	- 8.45	- 21.42	-NA-
Asia Retail	JPY	1,017.86	4,973,381.51	17.64	0	-NA-	-NA-	- 31.77	- 21.75	- 6.09	- 21.75	-NA-
Asia Residential	JPY	2,240.22	1,425,232.95	5.06	0	-NA-	-NA-	- 3.62	- 29.06	- 13.02	- 29.06	-NA-
Asia Office	JPY	1,193.06	3,767,522.81	13.36	0	-NA-	-NA-	- 32.83	- 23.59	- 6.05	- 23.59	-NA-
Asia Industrial	JPY	1,157.97	1,174,152.66	4.17	0	-NA-	-NA-	- 31.19	- 17.48	- 5.40	- 17.48	-NA-
Asia Diversified	JPY	1,216.82	16,849,452.53	59.77	0	-NA-	-NA-	- 28.94	- 28.02	- 10.86	- 28.02	-NA-
Asia Lodging/Resorts	JPY	799.08	53,621.82	0.19	0	-NA-	-NA-	- 46.42	- 49.04	- 33.58	- 49.04	-NA-
Asia ex Australia Diversified	JPY	1,235.46	14,087,663.02	49.97	0	-NA-	-NA-	- 28.97	- 28.01	- 11.56	- 28.01	-NA-
Asia ex Australia Industrial	JPY	1,373.76	287,446.32	1.02	0	-NA-	-NA-	- 12.85	- 11.07	- 2.00	- 11.07	-NA-
Asia ex Australia Office	JPY	1,186.65	3,210,244.78	11.39	0	-NA-	-NA-	- 36.31	- 22.67	- 4.97	- 22.67	-NA-
Asia ex Australia Residential	JPY	2,225.29	1,425,232.95	5.06	0	-NA-	-NA-	- 3.62	- 29.06	- 13.02	- 29.06	-NA-
Asia ex Australia Retail	JPY	1,118.05	1,225,015.53	4.35	0	-NA-	-NA-	- 27.43	- 10.75	- 5.07	- 10.75	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		Mar-08	Mkt Cap	Mkt Cap	Mar-08	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-08	YTD	
			Ccy (m)	(%) Weight	Mar-08							
Europe Specialty	JPY	971.77	79,744.41	-NA-	0	-NA-	-NA-	- 46.01	- 17.81	- 6.47	- 17.81	-NA-
Europe Self Storage	JPY	1,628.80	73,965.26	-NA-	0	-NA-	-NA-	- 44.45	- 11.70	- 4.36	- 11.70	-NA-
Europe Retail	JPY	1,381.38	3,357,271.72	-NA-	0	-NA-	-NA-	- 29.78	- 4.90	- 3.28	- 4.90	-NA-
Europe Residential	JPY	740.42	466,365.87	-NA-	0	-NA-	-NA-	- 49.37	- 10.33	- 4.09	- 10.33	-NA-
Europe Office	JPY	1,315.43	2,407,468.35	-NA-	0	-NA-	-NA-	- 29.68	- 0.31	1.30	- 0.31	-NA-
Europe Lodging/Resorts	JPY	-NA-	-NA-	-NA-	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Industrial	JPY	970.10	745,055.24	-NA-	0	-NA-	-NA-	- 41.72	- 3.01	- 4.38	- 3.01	-NA-
Europe Healthcare	JPY	822.46	20,797.15	-NA-	0	-NA-	-NA-	- 47.73	- 33.68	- 19.72	- 33.68	-NA-
Europe Diversified	JPY	1,211.22	8,524,883.77	-NA-	0	-NA-	-NA-	- 38.56	- 6.81	- 4.80	- 6.81	-NA-
Eurozone Retail	JPY	1,676.29	1,817,144.62	-NA-	0	-NA-	-NA-	- 15.67	1.68	- 3.26	1.68	-NA-
Eurozone Residential	JPY	712.31	387,486.45	-NA-	0	-NA-	-NA-	- 50.11	- 12.95	- 4.56	- 12.95	-NA-
Eurozone Office	JPY	1,418.76	845,675.13	-NA-	0	-NA-	-NA-	- 24.24	- 0.17	4.52	- 0.17	-NA-
Eurozone Industrial	JPY	1,018.49	134,765.42	-NA-	0	-NA-	-NA-	- 30.19	- 3.60	1.50	- 3.60	-NA-
Eurozone Diversified	JPY	1,404.60	4,746,422.15	-NA-	0	-NA-	-NA-	- 35.35	- 4.15	- 2.95	- 4.15	-NA-
UK Specialty	JPY	971.77	79,744.41	-NA-	0	-NA-	-NA-	- 46.01	- 17.81	- 6.47	- 17.81	-NA-
UK Self Storage	JPY	1,628.80	73,965.26	-NA-	0	-NA-	-NA-	- 44.45	- 11.70	- 4.36	- 11.70	-NA-
UK Residential	JPY	879.09	78,879.41	-NA-	0	-NA-	-NA-	- 45.46	5.19	- 1.72	5.19	-NA-
UK Retail	JPY	1,130.36	1,503,650.37	-NA-	0	-NA-	-NA-	- 41.48	- 11.47	- 3.25	- 11.47	-NA-
UK Office	JPY	1,109.26	655,332.60	-NA-	0	-NA-	-NA-	- 46.61	- 4.68	- 0.88	- 4.68	-NA-
UK Lodging/Resorts	JPY	-NA-	-NA-	-NA-	0	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK Industrial	JPY	943.53	610,289.81	-NA-	0	-NA-	-NA-	- 43.72	- 2.88	- 5.59	- 2.88	-NA-
UK Healthcare	JPY	822.46	20,797.15	-NA-	0	-NA-	-NA-	- 47.73	- 33.68	- 19.72	- 33.68	-NA-
UK Diversified	JPY	979.29	3,079,691.11	-NA-	0	-NA-	-NA-	- 45.01	- 11.39	- 8.60	- 11.39	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value Mar-08	Float Mkt Cap Ccy (m) Mar-08	Float Mkt Cap (%) Weight Mar-08	Yld (%) Mar-08	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-08	Rtn (%) YTD	Vlty (%)
North America Specialty	JPY	1,433.91	765,861.87	2.56	0	-NA-	-NA-	- 21.89	- 16.00	- 2.93	- 16.00	-NA-
North America Self Storage	JPY	1,146.36	1,387,093.51	4.63	0	-NA-	-NA-	- 25.01	6.22	4.32	6.22	-NA-
North America Retail	JPY	995.97	8,514,338.86	28.42	0	-NA-	-NA-	- 35.49	- 10.68	3.34	- 10.68	-NA-
North America Residential	JPY	1,048.65	4,599,195.62	15.35	0	-NA-	-NA-	- 30.80	- 3.99	0.24	- 3.99	-NA-
North America Office	JPY	1,021.75	4,008,944.78	13.38	0	-NA-	-NA-	- 37.85	- 15.04	- 3.26	- 15.04	-NA-
North America Lodging/Resort	JPY	856.78	2,005,556.54	6.70	0	-NA-	-NA-	- 44.77	- 19.95	- 8.92	- 19.95	-NA-
North America Industrial	JPY	1,109.90	2,486,384.00	8.30	0	-NA-	-NA-	- 25.65	- 15.83	3.81	- 15.83	-NA-
North America Industrial/Office	JPY	715.72	697,794.08	2.33	0	-NA-	-NA-	- 50.46	- 14.27	- 2.07	- 14.27	-NA-
North America Healthcare	JPY	1,219.26	2,875,161.55	9.60	0	-NA-	-NA-	- 18.12	- 11.15	4.02	- 11.15	-NA-
North America Diversified	JPY	997.13	2,615,447.52	8.73	0	-NA-	-NA-	- 36.09	- 14.57	- 3.68	- 14.57	-NA-
United States Specialty	JPY	1,433.91	765,861.87	2.56	0	-NA-	-NA-	- 21.89	- 16.00	- 2.93	- 16.00	-NA-
United States Self Storage	JPY	1,146.36	1,387,093.51	4.63	0	-NA-	-NA-	- 25.01	6.22	4.32	6.22	-NA-
United States Retail	JPY	993.93	7,846,909.78	26.19	0	-NA-	-NA-	- 36.31	- 9.58	4.51	- 9.58	-NA-
United States Residential	JPY	1,030.15	4,260,874.86	14.22	0	-NA-	-NA-	- 31.21	- 2.12	0.84	- 2.12	-NA-
United States Lodging/Resorts	JPY	834.45	1,935,186.44	6.46	0	-NA-	-NA-	- 45.92	- 19.94	- 9.17	- 19.94	-NA-
United States Industrial	JPY	1,110.00	2,486,384.00	8.30	0	-NA-	-NA-	- 25.65	- 15.83	3.81	- 15.83	-NA-
United States Industrial/Office	JPY	715.72	697,794.08	2.33	0	-NA-	-NA-	- 50.46	- 14.27	- 2.07	- 14.27	-NA-
United States Healthcare	JPY	1,277.09	2,722,493.78	9.09	0	-NA-	-NA-	- 16.78	- 10.12	5.18	- 10.12	-NA-
United States Diversified	JPY	948.74	2,003,709.68	6.69	0	-NA-	-NA-	- 39.32	- 13.84	- 1.48	- 13.84	-NA-
United States Office	JPY	1,029.67	3,384,379.96	11.30	0	-NA-	-NA-	- 37.69	- 15.51	- 3.51	- 15.51	-NA-

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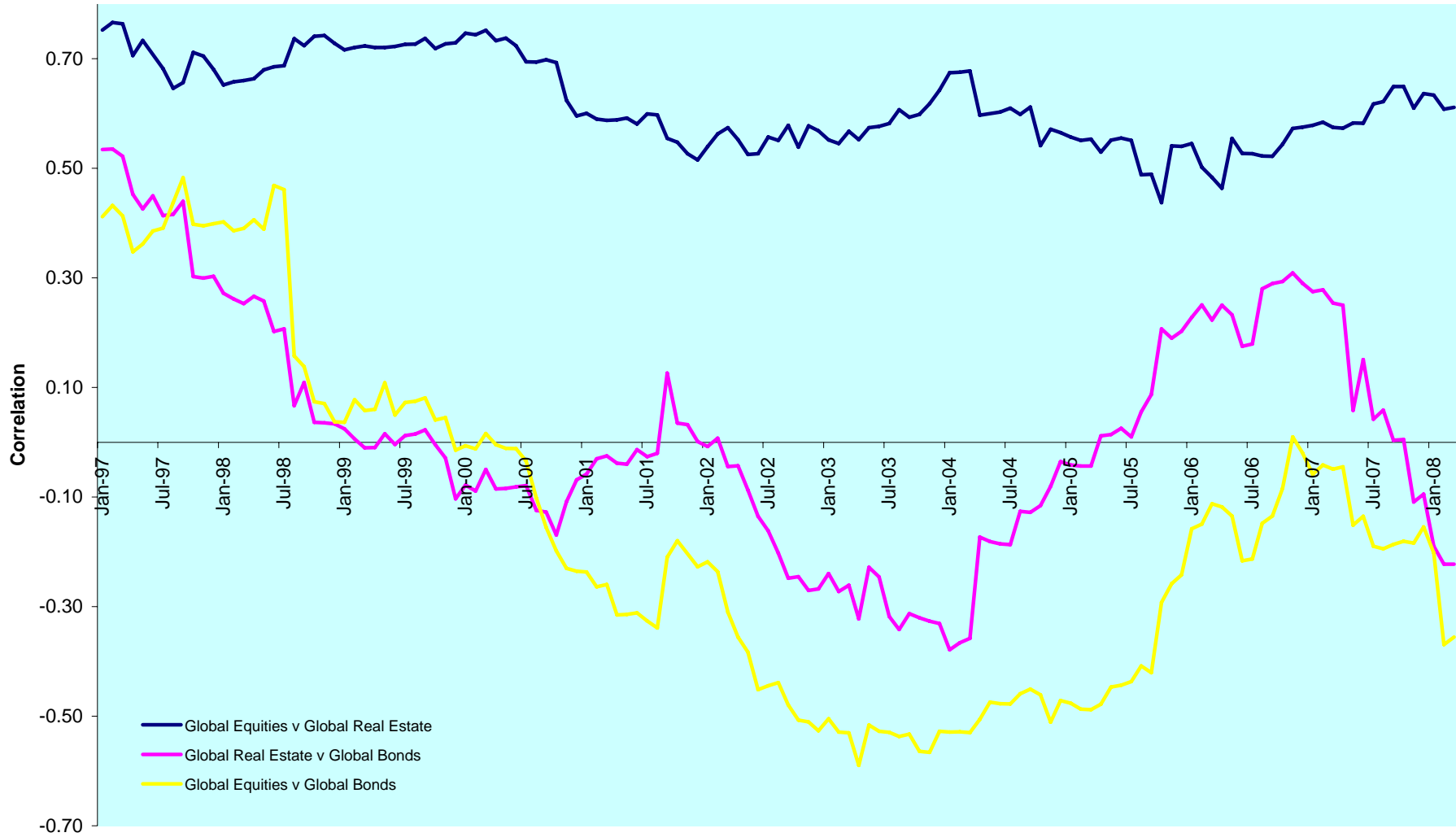
Section 9

Risk / Return Profiles and Correlations

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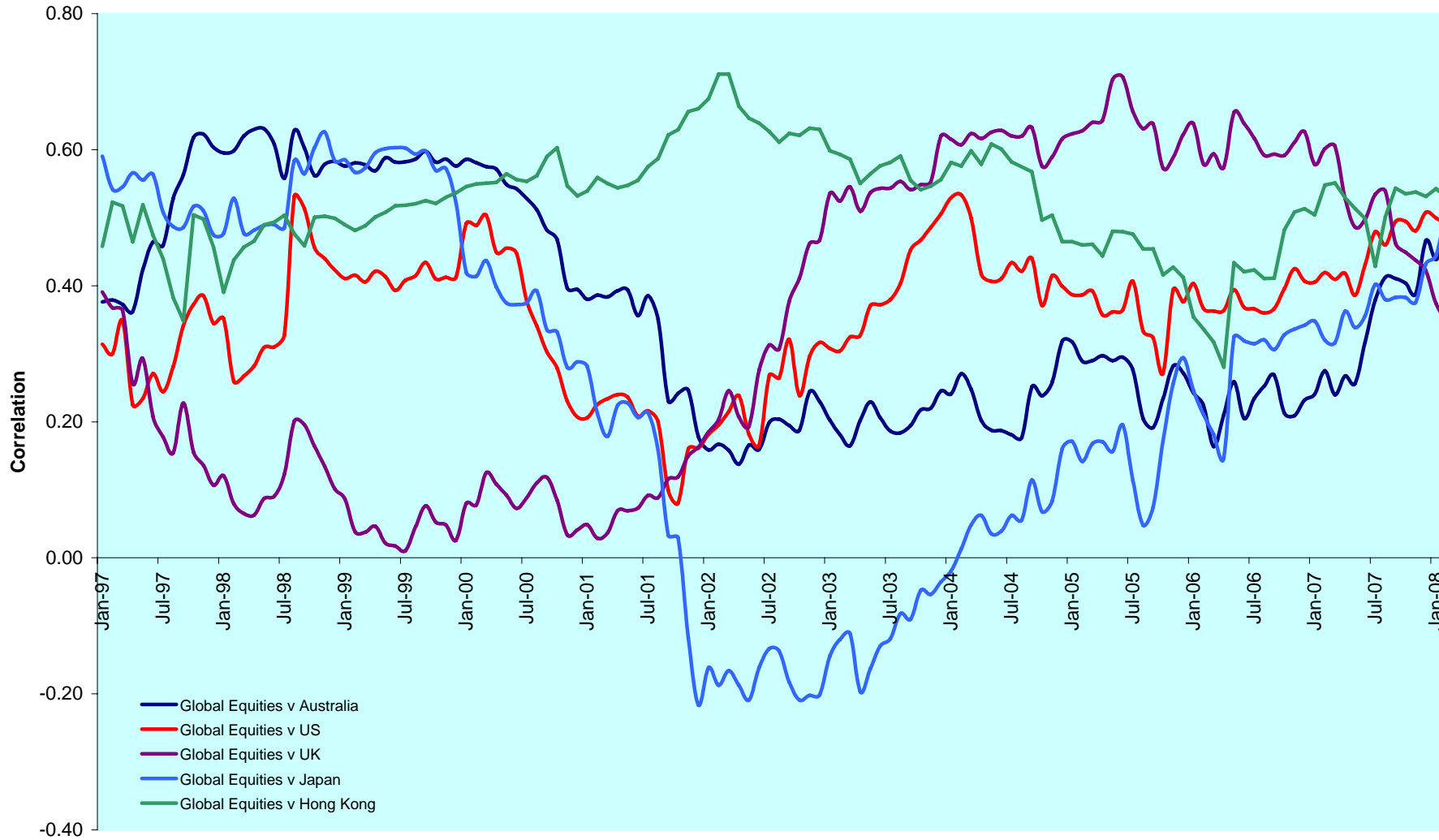
**Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1997 to Date**



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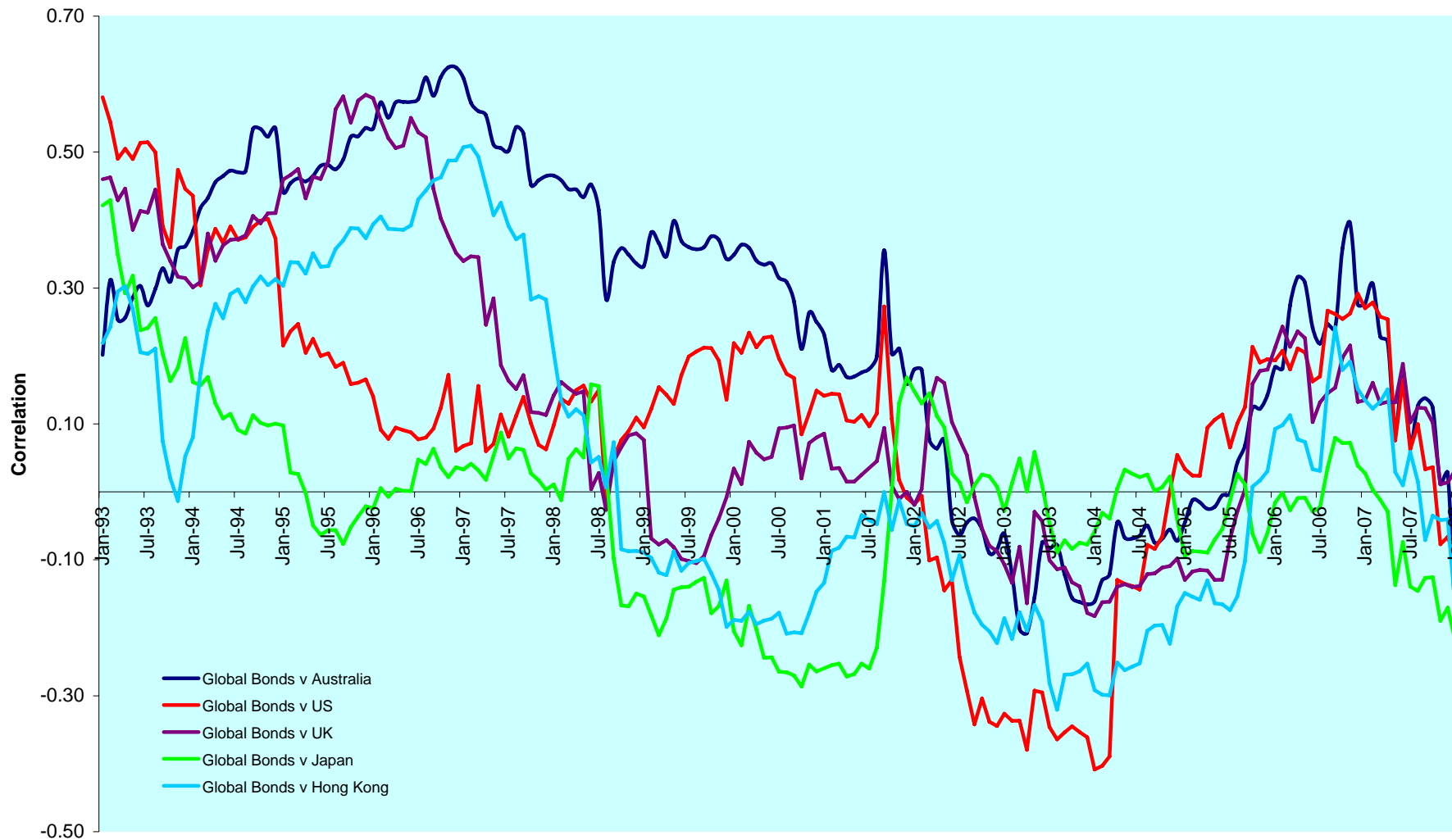
**Top 5 Countries v Global Equities 36 Months Correlations (Local)
1997 to Date**



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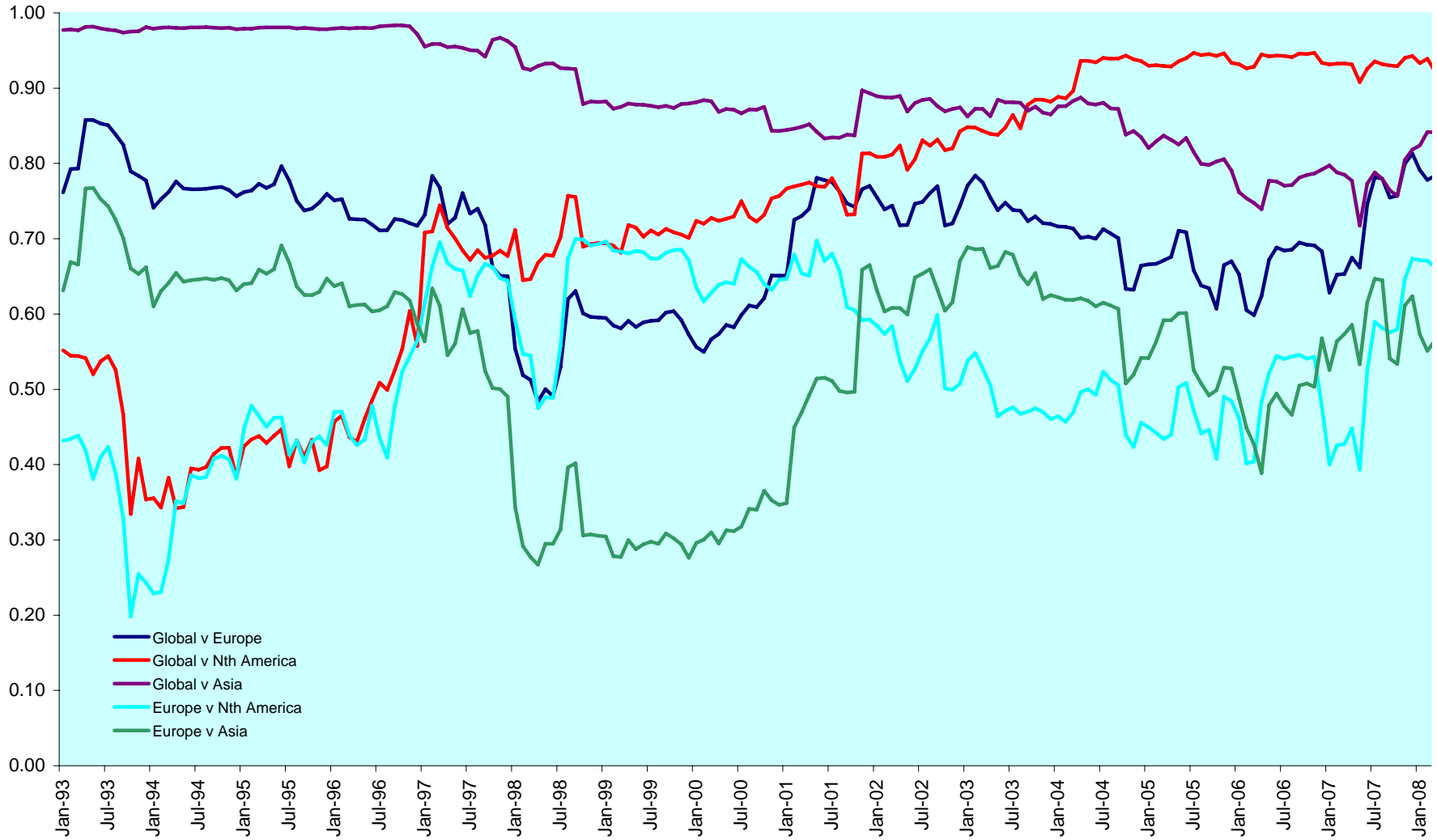
**Top 5 Countries v Global Bonds 36 Months Correlations (Local)
1993 to Date**



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**Global & Regional 36 Months Correlations (EUR)
1993 to Date**



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36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.73	0.93	0.82		0.62	0.51	0.62	0.57		-0.06
Europe Real Estate	0.73	1.00	0.60	0.52		0.44	0.44	0.44	0.31		0.07
North America Real Estate	0.93	0.59	1.00	0.60		0.51	0.40	0.55	0.41		-0.04
Asia Real Estate	0.82	0.52	0.60	1.00		0.64	0.53	0.57	0.73		-0.11
Global Equities	0.62	0.44	0.51	0.64		1.00	0.93	0.95	0.84		-0.32
Europe Equities	0.51	0.44	0.40	0.53		0.93	1.00	0.82	0.72		-0.37
North America Equities	0.62	0.44	0.55	0.57		0.95	0.82	1.00	0.70		-0.26
Asia Equities	0.57	0.31	0.41	0.73		0.84	0.72	0.70	1.00		-0.28
Global Bonds	-0.06	0.07	-0.04	-0.11		-0.32	-0.37	-0.26	-0.28		1.00

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36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.75	0.92	0.81		0.62	0.53	0.60	0.54		0.08
Europe Real Estate	0.75	1.00	0.60	0.51		0.48	0.51	0.45	0.32		0.14
North America Real Estate	0.92	0.60	1.00	0.56		0.47	0.38	0.50	0.36		0.09
Asia Real Estate	0.81	0.51	0.56	1.00		0.65	0.54	0.56	0.74		0.01
Global Equities	0.62	0.48	0.47	0.65		1.00	0.94	0.94	0.81		-0.05
Europe Equities	0.53	0.51	0.38	0.54		0.94	1.00	0.83	0.69		-0.04
North America Equities	0.60	0.45	0.50	0.56		0.94	0.83	1.00	0.64		-0.05
Asia Equities	0.54	0.32	0.36	0.74		0.81	0.69	0.64	1.00		-0.07
Global Bonds	0.08	0.14	0.09	0.01		-0.05	-0.04	-0.05	-0.07		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Austria	Netherlands	Norway	Italy	France	Germany	Greece	Poland	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.35	0.23	0.38	0.51	0.60	0.40	0.21	0.35	0.45	0.47	0.36	0.61	0.43	0.34	0.34	0.52	0.23	0.11	0.35	0.35	-0.08
Singapore	0.35	1.00	0.46	0.35	0.42	0.48	0.25	0.18	0.37	0.44	0.35	0.12	0.57	0.42	0.42	0.39	0.54	0.23	0.11	0.49	0.24	-0.16
Hong Kong	0.23	0.46	1.00	0.28	0.28	0.28	0.07	-0.05	0.15	0.04	0.13	0.07	0.25	0.10	0.19	0.20	0.29	0.03	0.21	0.05	0.31	-0.02
Japan	0.38	0.35	0.28	1.00	0.38	0.45	0.35	0.21	0.27	0.40	0.38	0.14	0.46	0.38	0.37	0.29	0.35	0.35	0.20	0.37	0.51	-0.15
US	0.51	0.42	0.28	0.38	1.00	0.77	0.44	0.39	0.50	0.38	0.44	0.13	0.52	0.57	0.38	0.18	0.70	0.31	0.12	0.41	0.28	0.08
Canada	0.60	0.48	0.28	0.45	0.77	1.00	0.47	0.34	0.47	0.39	0.46	0.17	0.63	0.62	0.45	0.30	0.60	0.43	0.15	0.51	0.42	0.00
UK	0.40	0.25	0.07	0.35	0.44	0.47	1.00	0.54	0.51	0.49	0.62	0.18	0.56	0.67	0.48	0.33	0.32	0.52	0.11	0.57	0.37	0.10
Switzerland	0.21	0.18	-0.05	0.21	0.39	0.34	0.54	1.00	0.50	0.51	0.64	0.16	0.52	0.63	0.38	0.43	0.47	0.45	0.14	0.66	0.29	0.06
Sweden	0.35	0.37	0.15	0.27	0.50	0.47	0.51	0.50	1.00	0.47	0.66	0.19	0.59	0.64	0.38	0.43	0.48	0.47	0.12	0.66	0.35	0.02
Austria	0.45	0.44	0.04	0.40	0.38	0.39	0.49	0.51	0.47	1.00	0.68	0.38	0.70	0.57	0.58	0.41	0.50	0.58	0.27	0.63	0.16	0.00
Netherlands	0.47	0.35	0.13	0.38	0.44	0.46	0.62	0.64	0.66	0.68	1.00	0.22	0.72	0.80	0.51	0.48	0.49	0.67	0.16	0.71	0.32	0.17
Norway	0.36	0.12	0.07	0.14	0.13	0.17	0.18	0.16	0.19	0.38	0.22	1.00	0.34	0.27	0.11	0.23	0.20	0.10	-0.02	0.25	0.12	-0.18
Italy	0.61	0.57	0.25	0.46	0.52	0.63	0.56	0.52	0.59	0.70	0.72	0.34	1.00	0.71	0.69	0.45	0.55	0.52	0.22	0.73	0.31	-0.02
France	0.43	0.42	0.10	0.38	0.57	0.62	0.67	0.63	0.64	0.57	0.80	0.27	0.71	1.00	0.50	0.45	0.51	0.62	0.09	0.72	0.27	0.11
Germany	0.34	0.42	0.19	0.37	0.38	0.45	0.48	0.38	0.38	0.58	0.51	0.11	0.69	0.50	1.00	0.23	0.45	0.42	0.25	0.60	0.33	-0.05
Greece	0.34	0.39	0.20	0.29	0.18	0.30	0.33	0.43	0.43	0.41	0.48	0.23	0.45	0.45	0.23	1.00	0.46	0.17	-0.03	0.45	0.25	-0.35
Poland	0.52	0.54	0.29	0.35	0.70	0.60	0.32	0.47	0.48	0.50	0.49	0.20	0.55	0.51	0.45	0.46	1.00	0.28	0.19	0.49	0.41	-0.28
Belgium	0.23	0.23	0.03	0.35	0.31	0.43	0.52	0.45	0.47	0.58	0.67	0.10	0.52	0.62	0.42	0.17	0.28	1.00	0.13	0.55	0.25	0.16
Denmark	0.11	0.11	0.21	0.20	0.12	0.15	0.11	0.14	0.12	0.27	0.16	-0.02	0.22	0.09	0.25	-0.03	0.19	0.13	1.00	0.08	0.19	0.03
Finland	0.35	0.49	0.05	0.37	0.41	0.51	0.57	0.66	0.66	0.63	0.71	0.25	0.73	0.72	0.60	0.45	0.49	0.55	0.08	1.00	0.31	0.01
Global Equities	0.35	0.24	0.31	0.51	0.28	0.42	0.37	0.29	0.35	0.16	0.32	0.12	0.31	0.27	0.33	0.25	0.41	0.25	0.19	0.31	1.00	-0.32
Global Bonds	-0.08	-0.16	-0.02	-0.15	0.08	0.00	0.10	0.06	0.02	0.00	0.17	-0.18	-0.02	0.11	-0.05	-0.35	-0.28	0.16	0.03	0.01	-0.32	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.62	0.10
Australia - ASX	0.62	1.00	-0.15
Australia Bonds	0.10	-0.15	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.68	-0.08
Singapore - STI	0.68	1.00	-0.09
Singapore Bonds	-0.08	-0.09	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.73	-0.34
Japan - Nikkei	0.73	1.00	-0.45
Japan Bonds	-0.34	-0.45	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.54	0.08
United States - S&P 500	0.54	1.00	-0.23
United States Bonds	0.08	-0.23	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.77	0.16
Hong Kong - Hang Seng	0.77	1.00	0.07
Hong Kong Bonds	0.16	0.07	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.49	0.14
Canada - TSX	0.49	1.00	-0.08
Canada Bonds	0.14	-0.08	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.38	0.11
UK - FTSE 100	0.38	1.00	-0.22
UK Bonds	0.11	-0.22	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.55	0.12
Sweden - OMX	0.55	1.00	-0.33
Sweden Bonds	0.12	-0.33	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.29	0.11
Netherlands - AEX	0.29	1.00	-0.47
Netherlands Bonds	0.11	-0.47	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.29	0.10
France - CAC 40	0.29	1.00	-0.43
France Bonds	0.10	-0.43	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.54	-0.01
Italy - MIB30	0.54	1.00	-0.15
Italy Bonds	-0.01	-0.15	1.00

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.25	-0.41
Greece - ASE 20	0.25	1.00	-0.17
Greece Bonds	-0.41	-0.17	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.22	-NA-
Switzerland - SMI	0.22	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.36	0.16
Belgium - BEL 20	0.36	1.00	-0.26
Belgium Bonds	0.16	-0.26	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.26	-0.06
Germany - DAX	0.26	1.00	-0.54
Germany Bonds	-0.06	-0.54	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.51	-0.07
Finland - HEX 25	0.51	1.00	-0.40
Finland Bonds	-0.07	-0.40	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.26	0.07
Denmark - KFX	0.26	1.00	-0.15
Denmark Bonds	0.07	-0.15	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.64	-0.11
Austria - WBI	0.64	1.00	-0.14
Austria Bonds	-0.11	-0.14	1.00

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36 Months Local Correlations

	Poland - RE	Poland - WIG 20	Poland Bonds
Poland - RE	1.00	0.54	0.23
Poland - WIG 20	0.54	1.00	0.10
Poland Bonds	0.23	0.10	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.13	-NA-
Norway - OBX	0.13	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

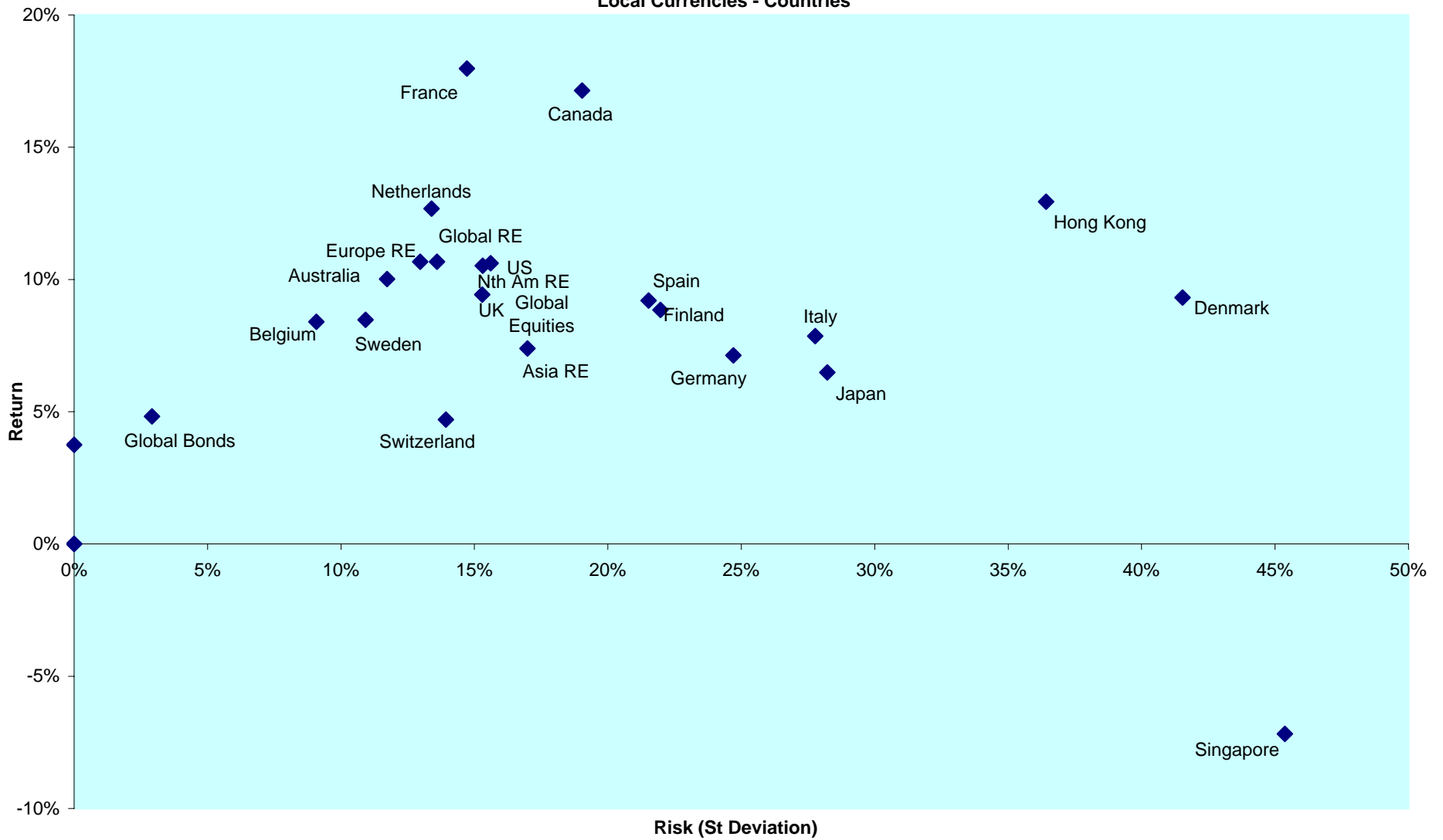
	New Zealand - RE	New Zealand Bonds
New Zealand - RE	1.00	-0.11
New Zealand Bonds	-0.11	1.00

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

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**Rolling 10 Years Risk/Return Profiles
Local Currencies - Countries**



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Section 10

Details on Methodology

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Asset Class Comparisons and Correlations

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

Dividend Yields

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

Risk/Return Profiles

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

Size of the total real estate market

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

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

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

Where:

RE_i = Country high-quality commercial real estate value

GDP_i = Country Gross Domestic Product

GDH_i = Country Gross Domestic Product per capita

Velocity

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

Volatility

The volatility shows the variability of returns over a 12-month period, revealing the extent by which the returns of an index value change from the average.

Low volatility indicates the returns for an index have stayed quite close to the average whereas a high volatility would indicate a larger fluctuation over the time period. Volatility can therefore be seen as a market measure for risk.

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Section 11

Data Vendor Codes

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FTSE INDEX	FTSE INDEX CODE	BLOOMBERG	REUTERS	THOMSON ONE	THOMSON GLOBAL TOPIC	TELEKURS
FTSE EPRA/NAREIT Japan Index	ELJP	ELJP	.FTELJP	ELJP-LN	=ELJP.FT	1314439
FTSE EPRA/NAREIT North America Index (EUR version)	EGNA	EGNA	.FTEGNA	EGNA-LN	=EGNA.FT	1313713
FTSE EPRA/NAREIT North America Index (USD version)	UGNA	UGNA	.FTUGNA	UGNA-LN	=UGNA.FT	1314124
FTSE EPRA/NAREIT UK Index	ELUK	ELUK	.FTELUK	ELUK-LN	=ELUK.FT	1126372
FTSE EPRA/NAREIT US Index	UNUS	UNUS	.FTUNUS	UNUS-LN	=UNUS.FT	1314322
FTSE EPRA/NAREIT US Dividend+ Index	ENUD	ENUD	.FTENUD	ENUD-LN	=ENUD.FT	2677767
FTSE EPRA/NAREIT Europe REITs Index	EREE	EREE	.FTEREE	EREE-LN	=EREE.FT	3135068
FTSE EPRA/NAREIT Europe Non-REITs Index	ENEE	ENEE	.FTENEE	ENEE-RN	=ENEE.FT	3135083
FTSE EPRA/NAREIT Eurozone Capped Index	EOEU	EOEU	.FTEOEU	EOEU-LN	=EOEU.FT	3191105
FTSE EPRA/NAREIT Europe ex UK Capped Index	EOUK	EOUK	.FTEOUK	EOUK-LN	=EOUK.FT	3191135
FTSE EPRA/NAREIT Europe Capped Index	EORA	EORA	.FTEORA	EORA-LN	=EORA.FT	3191123
FTSE EPRA/NAREIT Asia 33 Index	ENA3	ENA3	.FTENA3	ENA3-LN	=ENA3.FT	3220369
FTSE EPRA/NAREIT Asia Dividend+ Index	ENAD	ENAD	.FTENAD	ENAD-LN	=ENAD.FT	2677759
FTSE EPRA/NAREIT Asia Index (EUR version)	EGAS	EGAS	.FTEGAS	EGAS-LN	=EGAS.FT	1313678
FTSE EPRA/NAREIT Asia Index (USD)	UGAS	UGAS	.FTUGAS	UGAS-LN	=UGAS.FT	1313682
FTSE EPRA/NAREIT Australia Index	ELAU	ELAU	.FTELAU	ELAU-LN	=ELAU.FT	1314427
FTSE EPRA/NAREIT Europe Index (EUR Version)	EPRA	EPRA	.FTEPRA	EPRA-LN	=EPRA.FT	1125954
FTSE EPRA/NAREIT Europe (UK Restricted) Index	EPHG	EPHG	.FTEPHG	EPHG-LN	=EPHG.FT	1181456
FTSE EPRA/NAREIT Europe Index (USD Version)	UPRA	UPRA	.FTUPRA	UPRA-LN	=UPRA.FT	1148773
FTSE EPRA/NAREIT Europe ex UK Dividend+ Index	ENDP	ENDP	.FTENDP	ENDP-LN	=ENDP.FT	2289296
FTSE EPRA/NAREIT Europe Ex UK Index	EXUK	EXUK	.FTEXUK	EXUK-LN	=EXUK.FT	1148944
FTSE EPRA/NAREIT Eurozone Index	EPEU	EPEU	.FTEPEU	EPEU-LN	=EPEU.FT	1125979
FTSE EPRA/NAREIT Global Index (USD version)	UNGL	UNGL	.FTUNGL	UNGL-LN	=UNGL.FT	1313646
FTSE EPRA/NAREIT Global Index (EUR version)	ENGL	ENGL	.FTENGL	ENGL-LN	=ENGL.FT	1313614
FTSE EPRA/NAREIT Global Dividend+ Index	ENGD	ENGD	.FTENGD	ENGD-LN	=ENGD.FT	2677743
FTSE EPRA/NAREIT Global ex US Index	EGXU	EGXU	.FTEGXU	EGXU-LN	=EGXU.FT	2337044
FTSE EPRA/NAREIT Hong Kong Index	ELHK	ELHK	.FTELHK	ELHK-LN	=ELHK.FT	1314349

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FTSE EPRA/NAREIT Global Real Estate Indices - Bloomberg Ticker Codes



Real Time Indices	
Index	Ticker
EPRA/NAREIT Euro Zone (EUR)	EPEU
EPRA/NAREIT Europe (UK Restr.) (EUR)	EPHG
EPRA/NAREIT Europe Ex UK (EUR)	EXUK
EPRA/NAREIT Europe (EUR)	EPRA
EPRA/NAREIT Europe (USD)	UPRA
EPRA/NAREIT UK (GBP)	ELUK
EPRA/NAREIT North America (EUR)	EGNA
EPRA/NAREIT North America (USD)	UGNA
EPRA/NAREIT United States (USD)	UNUS
EPRA/NAREIT Asia (EUR)	EGAS
EPRA/NAREIT Asia (USD)	UGAS
EPRA/NAREIT Australia (AUD)	ELAU
EPRA/NAREIT Global (EUR)	ENGL
EPRA/NAREIT Global (USD)	UNGL
EPRA/NAREIT Hong Kong (HKD)	ELHK
EPRA/NAREIT Japan (JPY)	ELJP

Net Total Return Indices					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Europe	NEPRA	NUPRA	NPPRA	NYPRA	-NA-
EPRA/NAREIT Euro Zone	NEPEU	NUPEU	NPPEU	NYPEU	-NA-
EPRA/NAREIT Europe Ex UK	REXUK	NUXUK	NPXUK	NYXUK	-NA-
EPRA/NAREIT Europe Liquid 40 Ex UK	NSXU	NUSXU	NPSXU	NYSXU	-NA-
EPRA/NAREIT Europe Liquid 40	NSSL	NUSSL	NPSSL	NYSSL	-NA-
EPRA/NAREIT UK	NEPUK	NUPUK	NPUK	NYPUK	-NA-

Price Return Indices (EOD)						Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local	EUR	USD	GBP	JPY	Local	
EPRA/NAREIT Asia	EGAS	UGAS	PGAS	YGAS	-NA-	REGA	RUGA	RPGA	RYAS	-NA-	
EPRA/NAREIT Australia	ENAU	UNAU	PLAU	YLAU	ELAU	REAU	RUAU	RPAU	RYAU	RDau	
EPRA/NAREIT Austria	EPAS	UPAS	PPAS	YPAS	EPAS	REPAS	RUPAS	RPAS	RYAS	REPAS	
EPRA/NAREIT Belgium	EPBL	UPBL	PPBL	YPBL	EPBL	RPBL	RUPBL	RPB	RYBL	RPBL	
EPRA/NAREIT Canada	ENCA	UNCA	PLCA	YCA	ELCA	RECA	RUCA	RPCA	RYCA	RECA	
EPRA/NAREIT Denmark	EPDK	UPDK	PPDK	YPDK	EPDK	RPDK	RUPDK	RPLD	RYDK	RLDK	
EPRA/NAREIT Euro Zone	EPEU	UPEU	GPEU	YPEU	EPEU	RPEU	RUPEU	RGPEU	RYEU	RPEU	
EPRA/NAREIT Europe	EPRA	UPRA	PPRA	YPR	-NA-	RPR	RUPRA	RPRA	RYRA	-NA-	
EPRA/NAREIT Europe (UK Restricted)	EPHG	UPHG	PPHG	YPHG	-NA-	RPHG	RUPH	RPPH	RYPH	-NA-	
EPRA/NAREIT Europe Ex UK	EXUK	UXUK	GXUK	YXUK	-NA-	RXUK	RUXUK	RGXUK	RYXU	-NA-	
EPRA/NAREIT Europe Liquid 40	SSEL	USEL	PSEL	YSEL	-NA-	RSEL	RUSEL	RPEL	RYSE	-NA-	
EPRA/NAREIT Europe Liquid 40 Ex UK	SSXU	USXU	PSXU	YSXU	-NA-	RSXU	RUSX	RPXU	RYSX	-NA-	
EPRA/NAREIT Finland	EPFI	UPFI	PPFI	YPFI	EPFI	RPFI	RUPFI	RPFI	RYFI	RPFI	
EPRA/NAREIT France	EPFR	UPFR	PPFR	YFR	EPFR	RFR	RUPFR	RPFR	RYFR	RPFR	
EPRA/NAREIT Germany	EPGR	UPGR	PPGR	YGR	EPGR	RGR	RUPGR	RPGR	RYGR	RPGR	
EPRA/NAREIT Global	ENGL	UNGL	PLGL	YGL	-NA-	RNGL	RUGL	RPGL	RYGL	-NA-	
EPRA/NAREIT Global Ex Asia	EGXA	UGXA	PGXA	YGXA	-NA-	REGA	RUGA	RPGA	RYGA	-NA-	
EPRA/NAREIT Global Ex Europe	EGXE	UGXE	PGXE	YGXE	-NA-	REXE	RUXE	RGXE	RYXE	-NA-	
EPRA/NAREIT Global Ex North America	EGXN	UGXN	PGXN	YGXN	-NA-	REXN	RUXN	RGXN	RYXN	-NA-	
EPRA/NAREIT Greece	EPGC	UPGC	PPGC	YPGC	EPGC	RPGC	RUPGC	RPGC	RYGC	RPGC	
EPRA/NAREIT Hong Kong	ENHK	UNHK	PLHK	YHK	ELHK	RPHK	RUPHK	RPHK	RYHK	RPHK	
EPRA/NAREIT Ireland	EPRI	UPRI	PPRI	YPRI	-NA-	RPRI	RUPRI	RPRI	RYRI	-NA-	
EPRA/NAREIT Italy	EPIT	UPIT	PPIT	YPI	EPIT	RPI	RUPIT	RPIT	RYIT	RPIT	
EPRA/NAREIT Japan	ENJP	UNJP	PLJP	YJP	ELJP	REJP	RUJP	RPAU	RYJP	REJP	
EPRA/NAREIT Netherlands	EPNL	UNNL	PLNL	YNL	ELNL	RPNL	RUPNL	RPNL	RYNL	RPNL	
EPRA/NAREIT New Zealand	ENNZ	UNNZ	PLNZ	YNZ	ELNZ	RECNZ	RUNZ	RPNZ	RYNZ	RLPNZ	
EPRA/NAREIT North America	EGNA	UGNA	PGNA	YGNA	-NA-	REGN	RUGN	RPGN	RYNA	-NA-	
EPRA/NAREIT Norway	EPNK	UPNK	PPNK	YPNK	-NA-	RPNK	RUPNK	RPNK	RYNK	-NA-	
EPRA/NAREIT Portugal	EPPT	UPPT	PPPT	YPT	-NA-	RPPT	RUPPT	RPPT	RYPT	-NA-	
EPRA/NAREIT Pure Asia	EGPA	UGPA	PGPA	YGPA	-NA-	REGPA	RUGPA	RPGA	RYPA	-NA-	
EPRA/NAREIT Pure Australia	EPAU	UPAU	PPAU	YPAU	ELPA	REPAU	RUAU	RPAAU	RYPAU	ELPA	
EPRA/NAREIT Singapore	ENSI	UNSI	PLSI	YSI	ELSI	RESI	RUSI	RPSI	RYSI	RESI	
EPRA/NAREIT Spain	EPSP	UPSP	PPSP	YSP	EPSP	RSP	RUPSP	RPSP	RYSP	RPSP	
EPRA/NAREIT Sweden	EPSD	UPSD	PPSD	YSD	ELSD	RPSD	RUPSD	RPLSD	RYSD	RLSD	
EPRA/NAREIT Switzerland	EPST	UPST	PPST	YST	ELST	RPSW	RUPSW	RPLSW	RYSW	RLSW	
EPRA/NAREIT UK	ELUK	UNUK	PLUK	YUK	ELUK	RPUK	RUPUK	RPUK	RYUK	RLUK	
EPRA/NAREIT United States	ENUS	UNUS	PLUS	YUS	UNUS	REUS	RUIUS	RNU	RYUS	REUS	

FTSE EPRA/NAREIT Global Real Estate Indices - Reuters Ric Codes



Real Time Indices	
Index	Ticker
EPRA/NAREIT Euro Zone (EUR)	.FTEPEU
EPRA/NAREIT Europe (UK Restr.) (EUR)	.FTEPHG
EPRA/NAREIT Europe Ex UK (EUR)	.FTEXUK
EPRA/NAREIT Europe (EUR)	.FTEPRA
EPRA/NAREIT Europe (USD)	.FTUPRA
EPRA/NAREIT UK (GBP)	.FTELUK
EPRA/NAREIT North America (EUR)	.FTEGNA
EPRA/NAREIT North America (USD)	.FTUGNA
EPRA/NAREIT United States (USD)	.FTUNUS
EPRA/NAREIT Asia (EUR)	.FTEGAS
EPRA/NAREIT Asia (USD)	.FTUGAS
EPRA/NAREIT Australia (AUD)	.FTELAU
EPRA/NAREIT Global (EUR)	.FTENGL
EPRA/NAREIT Global (USD)	.FTUNGL
EPRA/NAREIT Hong Kong (HKD)	.FTELHK
EPRA/NAREIT Japan (JPY)	.FTELJP

Net Total Return Indices					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Europe	.FTRPRAE	.FTRPRAU	.FTRPRAS	.FTRPRAY	.FTRPRAL
EPRA/NAREIT Euro Zone	.FTRPEUE	.FTRPEUU	.FTRPEUS	.FTRPEUY	.FTRPEUL
EPRA/NAREIT Europe Ex UK	.FTRXUKE	.FTRXUKU	.FTRXUKS	.FTRXUKY	.FTRXUKL
EPRA/NAREIT Europe Liquid 40 Ex UK	.FTRSXUE	.FTRSXUU	.FTRSXUS	.FTRSXUY	.FTRSXUL
EPRA/NAREIT Europe Liquid 40	.FTRSSLE	.FTRSSLU	.FTRSSLS	.FTRSSLY	.FTRSSLL
EPRA/NAREIT UK	.FTRPUKE	.FTRPUKU	.FTRPUKS	.FTRPUKY	.FTRPUKL

Price & Gross Total Return Indices (EOD)						
Index	EUR	USD	GBP	JPY	Local	
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASY	.FTEGASL	
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUY	.FTELAUL	
EPRA/NAREIT Austria	.FTEPASE	.FTEPASU	.FTEPASS	.FTEPASY	.FTEPASL	
EPRA/NAREIT Belgium	.FTEPBLE	.FTEPBLU	.FTEPBLS	.FTEPBLY	.FTEPBLL	
EPRA/NAREIT Canada	.FTELCAE	.FTELCAU	.FTELCAS	.FTELCAY	.FTELCAL	
EPRA/NAREIT Denmark	.FTELDKE	.FTELDKU	.FTELDKS	.FTELDKY	.FTELDKL	
EPRA/NAREIT Euro Zone	.FTEPEUE	.FTEPEUU	.FTEPEUS	.FTEPEUY	.FTEPEUL	
EPRA/NAREIT Europe (UK Restricted)	.FTEPHGE	.FTEPHGU	.FTEPHGS	.FTEPHGY	.FTEPHGL	
EPRA/NAREIT Europe Ex UK	.FTEXUKE	.FTEXUKU	.FTEXUKS	.FTEXUKY	.FTEXUKL	
EPRA/NAREIT Europe	.FTEPRAE	.FTEPRAU	.FTEPRAS	.FTEPRAY	.FTEPRAL	
EPRA/NAREIT Europe Liquid 40 Ex UK	.FTSSXUE	.FTSSXUU	.FTSSXUS	.FTSSXUY	.FTSSXUL	
EPRA/NAREIT Europe Liquid 40	.FTSSELE	.FTSSELU	.FTSSELS	.FTSSELY	.FTSSELL	
EPRA/NAREIT Finland	.FTEPFIE	.FTEPFIU	.FTEPFIS	.FTEPFY	.FTEPFIL	
EPRA/NAREIT France	.FTEPFR	.FTEPFRU	.FTEPFRS	.FTEPFRY	.FTEPFRL	
EPRA/NAREIT Germany	.FTEPGR	.FTEPGRU	.FTEPGRS	.FTEPGRY	.FTEPGRL	
EPRA/NAREIT Global Ex Asia	.FTEGXAE	.FTEGXAU	.FTEGXAS	.FTEGXAY	.FTEGXAL	
EPRA/NAREIT Global Ex Europe	.FTEGXEE	.FTEGXEU	.FTEGXES	.FTEGXEY	.FTEGXEL	
EPRA/NAREIT Global Ex North America	.FTEGXNE	.FTEGXNU	.FTEGXNS	.FTEGXNY	.FTEGXNL	
EPRA/NAREIT Global	.FTENGLE	.FTENGLU	.FTENGLS	.FTENGLY	.FTENGLL	
EPRA/NAREIT Greece	.FTEPGCE	.FTEPGCU	.FTEPGCS	.FTEPGCY	.FTEPGCL	
EPRA/NAREIT Hong Kong	.FTELHKE	.FTELHKU	.FTELHKS	.FTELHKY	.FTELHKL	
EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL	
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPITY	.FTEPITL	
EPRA/NAREIT Japan	.FTELJPE	.FTELJPU	.FTELJPS	.FTELJY	.FTELJPL	
EPRA/NAREIT Netherlands	.FTEPNLE	.FTEPNLU	.FTEPNLS	.FTEPNLY	.FTEPNLL	
EPRA/NAREIT New Zealand	.FTELNZE	.FTELNZU	.FTELNZS	.FTELNZY	.FTELNZL	
EPRA/NAREIT North America	.FTEGNAE	.FTEGNAU	.FTEGNAS	.FTEGNAY	.FTEGNAL	
EPRA/NAREIT Norway	.FTELNKE	.FTELNKU	.FTELNKS	.FTELNKY	.FTELNKL	
EPRA/NAREIT Portugal	.FTEPPT	.FTEPPTU	.FTEPPTS	.FTEPPTY	.FTEPPTL	
EPRA/NAREIT Pure Asia	.FTEGPAE	.FTEGPAU	.FTEGPAS	.FTEGPAY	.FTEGPAL	
EPRA/NAREIT Pure Australia	.FTEPAUE	.FTEPAUU	.FTEPAUS	.FTEPAUY	.FTEPAUL	
EPRA/NAREIT Singapore	.FTELSIE	.FTELSIU	.FTELSIS	.FTELSY	.FTELSIL	
EPRA/NAREIT Spain	.FTEPSP	.FTEPSPU	.FTEPSPS	.FTEPSPY	.FTEPSPL	
EPRA/NAREIT Sweden	.FTEPSDE	.FTEPSDU	.FTEPSDS	.FTEPSDY	.FTEPSDL	
EPRA/NAREIT Switzerland	.FTELSWE	.FTELSWU	.FTELSWS	.FTELSWY	.FTELSWL	
EPRA/NAREIT UK	.FTELKUE	.FTELKUU	.FTELKUS	.FTELKUY	.FTELKUL	
EPRA/NAREIT United States	.FTUNUSE	.FTUNUSU	.FTUNUSS	.FTUNUSY	.FTUNUSL	

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