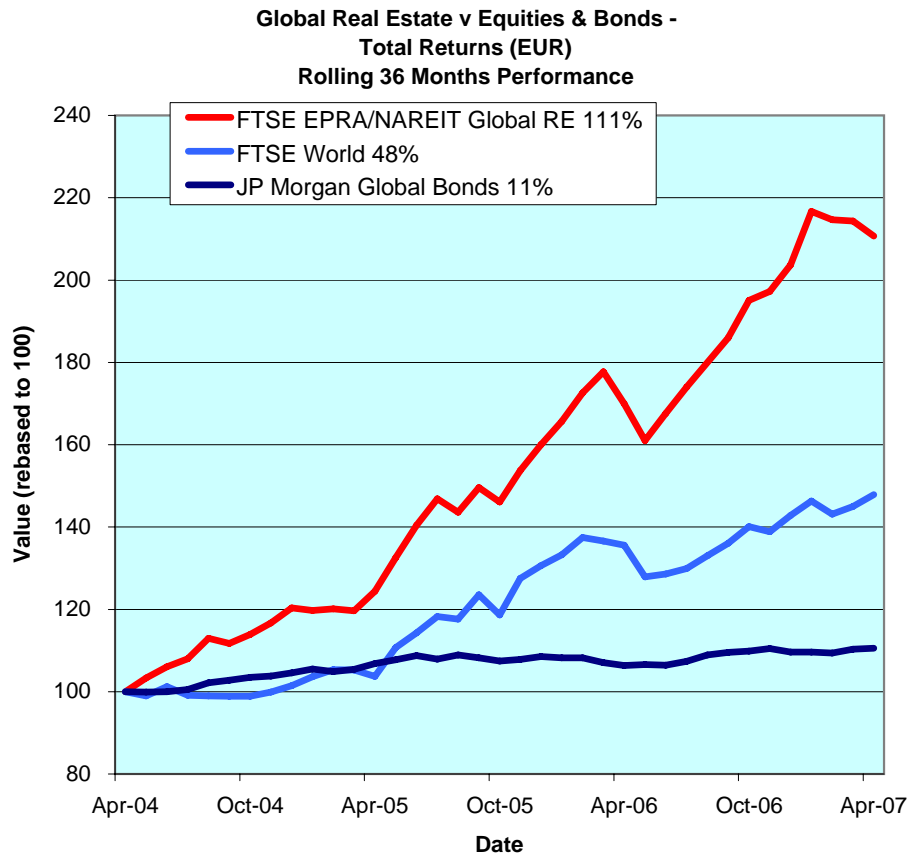




FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

30-Apr-07



The FTSE EPRA/NAREIT Global Real Estate Index fell back 1.7% for the third consecutive month April, whereas the Global Equity markets and Global Bonds made some ground. The three real estate regions were all down during the month. Europe was heaviest hit, falling 3.5%, and across the Atlantic North America was down 2.1%. Asia-Pacific ended the month 10bps in negative territory. Year to date Asia-Pacific remains well ahead 10%, with North America 90bps up. Europe stocks are now 1.6% behind after a disappointing month. All returns are expressed in EUR.

Using compounded annual returns, over a five-year period, Global real estate outperformed Global Equities and Global Bonds significantly. On average, Global real estate returned 16.4% annually, Global Equities advanced 4.7% in comparison, and Global Bonds added 4.4%. As a result, over the total five-year period, Global Real Estate returned 113.4%, Global Equities gained 25.6% and Global Bonds advanced 24.3%.

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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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)	29-Dec-06 Total Listed (\$ Bn)	30-Apr-07 Total RE v Listed RE (%)	30-Apr-07 Stock Market (\$ Bn)	30-Apr-07 Stk Mkt v Listed RE (%)
Germany	2,787	33,811	1,254	24.0	1.91%	1,790	1.34%
United Kingdom	2,224	36,906	1,251	122.8	9.82%	3,715	3.31%
France	2,121	35,108	955	80.3	8.41%	2,530	3.17%
Italy	1,762	30,357	793	12.8	1.61%	1,061	1.20%
Spain	1,121	27,833	505	63.7	12.63%	969	6.58%
Russia	780	5,342	226	5.0	2.20%	1,021	0.49%
Netherlands	630	38,598	283	34.1	12.02%	517	6.59%
Switzerland	367	49,302	165	9.3	5.60%	1,201	0.77%
Belgium	369	35,645	166	7.0	4.19%	383	1.82%
Sweden	361	40,125	162	20.0	12.33%	578	3.46%
Turkey	345	5,003	98	1.6	1.63%	164	0.97%
Austria	304	37,177	137	27.0	19.76%	226	11.94%
Norway	295	64,471	133	4.8	3.60%	320	1.49%
Denmark	259	47,784	116	3.0	2.59%	247	1.22%
Poland	295	7,643	96	7.8	8.11%	153	5.09%
Greece	224	21,082	101	3.1	3.11%	204	1.54%
Finland	195	37,483	88	2.9	3.31%	280	1.04%
Ireland	200	50,469	90	-	0.00%	152	0.00%
Portugal	183	17,360	78	-	0.00%	117	0.00%
Czech Republic	77	7,520	25	-	0.00%	49	0.00%
Hungary	103	10,242	37	0.6	1.51%	39	1.43%
Romania	96	4,290	26	0.4	1.35%	29	1.20%
Ukraine	81	1,659	16	-	0.00%	125	0.00%
Slovakia	30	5,479	9	-	0.00%	7	0.00%
Slovenia	33	16,583	14	-	0.00%	17	0.00%
Luxembourg	36	78,352	16	1.5	9.33%	31	4.85%
Bulgaria	26	3,482	7	-	0.00%	11	0.00%
Total Europe	15,305	31,854	6,848	431.6	6.30%	15,939	2.71%

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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)	29-Dec-06 Total Listed (\$ Bn)	30-Apr-07 Total RE v Listed RE (%)	30-Apr-07 Stock Market (\$ Bn)	30-Apr-07 Stk Mkt v Listed RE (%)
Japan	4,497	35,315	2,024	188.1	9.29%	5,098	3.69%
Hong Kong/China	2,420	1,854	493	158.6	32.18%	3,151	5.03%
South Korea	784	16,253	329	1.1	0.32%	798	0.13%
India	764	717	113	0.6	0.51%	790	0.07%
Australia	690	34,664	311	120.1	38.66%	954	12.59%
Taiwan	340	14,965	139	5.1	3.64%	651	0.78%
Indonesia	299	1,255	53	1.4	2.69%	132	1.09%
Thailand	176	2,719	41	3.5	8.51%	145	2.39%
Malaysia	132	5,618	39	7.0	17.87%	262	2.65%
Singapore	119	27,381	107	49.3	45.95%	391	12.62%
Philippines	102	1,178	18	4.9	27.67%	74	6.65%
New Zealand	101	25,230	49	2.8	5.74%	42	6.76%
Vietnam	51	611	7	-	0.00%	-	0.00%
Total Asia-Pacific	10,475	20,348	3,723	542.3	14.57%	12,487	4.34%
Mexico	756	7,199	242	0.1	0.03%	330	0.02%
Brazil	797	4,328	215	0.6	0.27%	707	0.08%
Argentina	185	4,738	52	0.6	1.17%	50	1.21%
Venezuela	136	5,436	40	-	0.00%	13	0.00%
Colombia	116	2,735	27	-	0.00%	46	0.00%
Chile	117	7,401	38	0.4	1.07%	174	0.23%
Peru	80	2,891	19	0.1	0.28%	56	0.10%
Total Latin America	2,186	5,452	632	1.7	0.27%	1,376	0.12%
United States	12,480	42,590	5,616	509.7	9.08%	17,399	2.93%
Canada	1,135	34,903	511	40.1	7.85%	1,478	2.71%
Total Nth America	13,615	41,950	6,127	549.7	8.97%	18,878	2.91%
World	41,582	-	17,329	1,525.4	8.80%	48,680	3.13%

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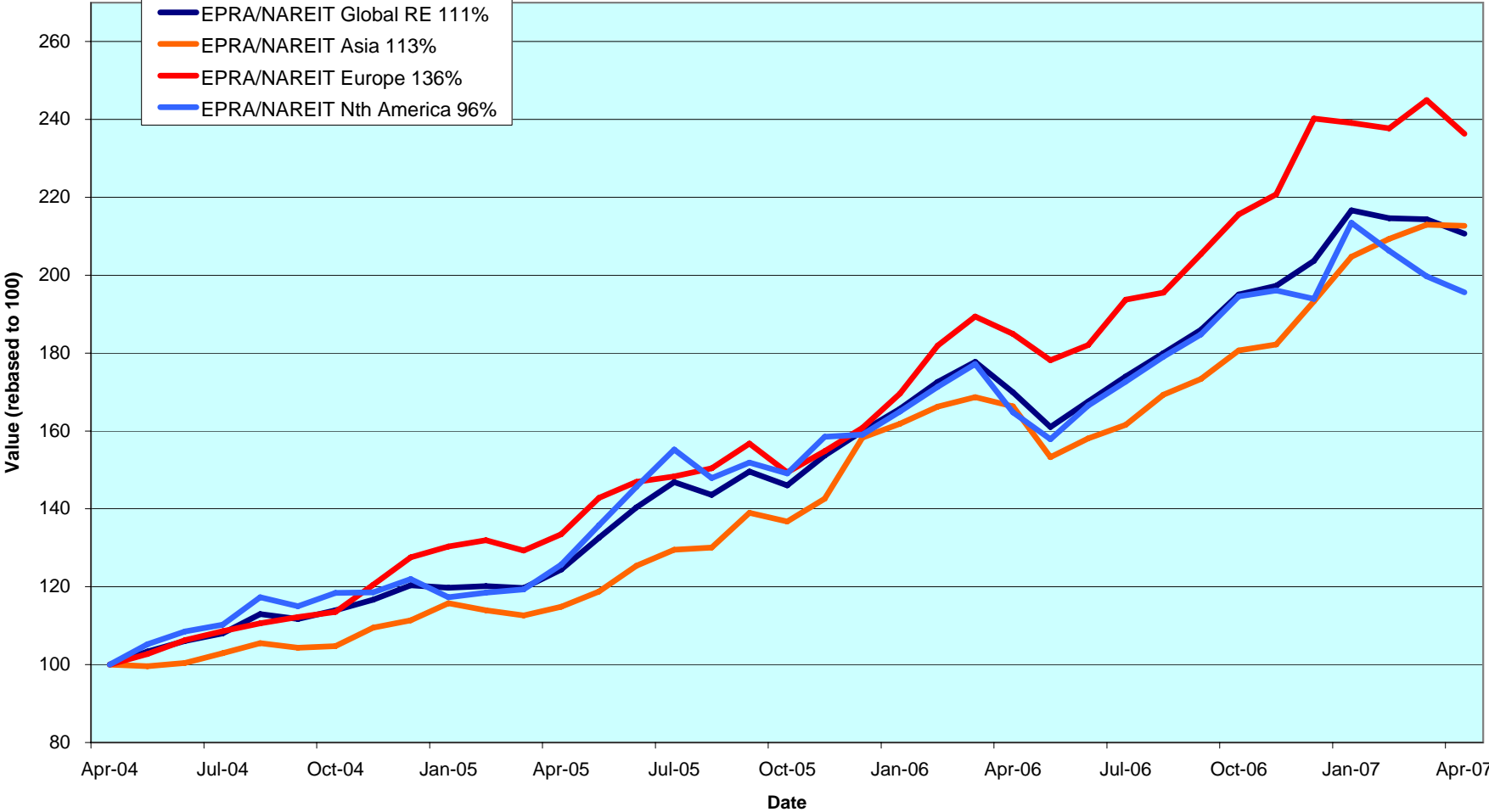
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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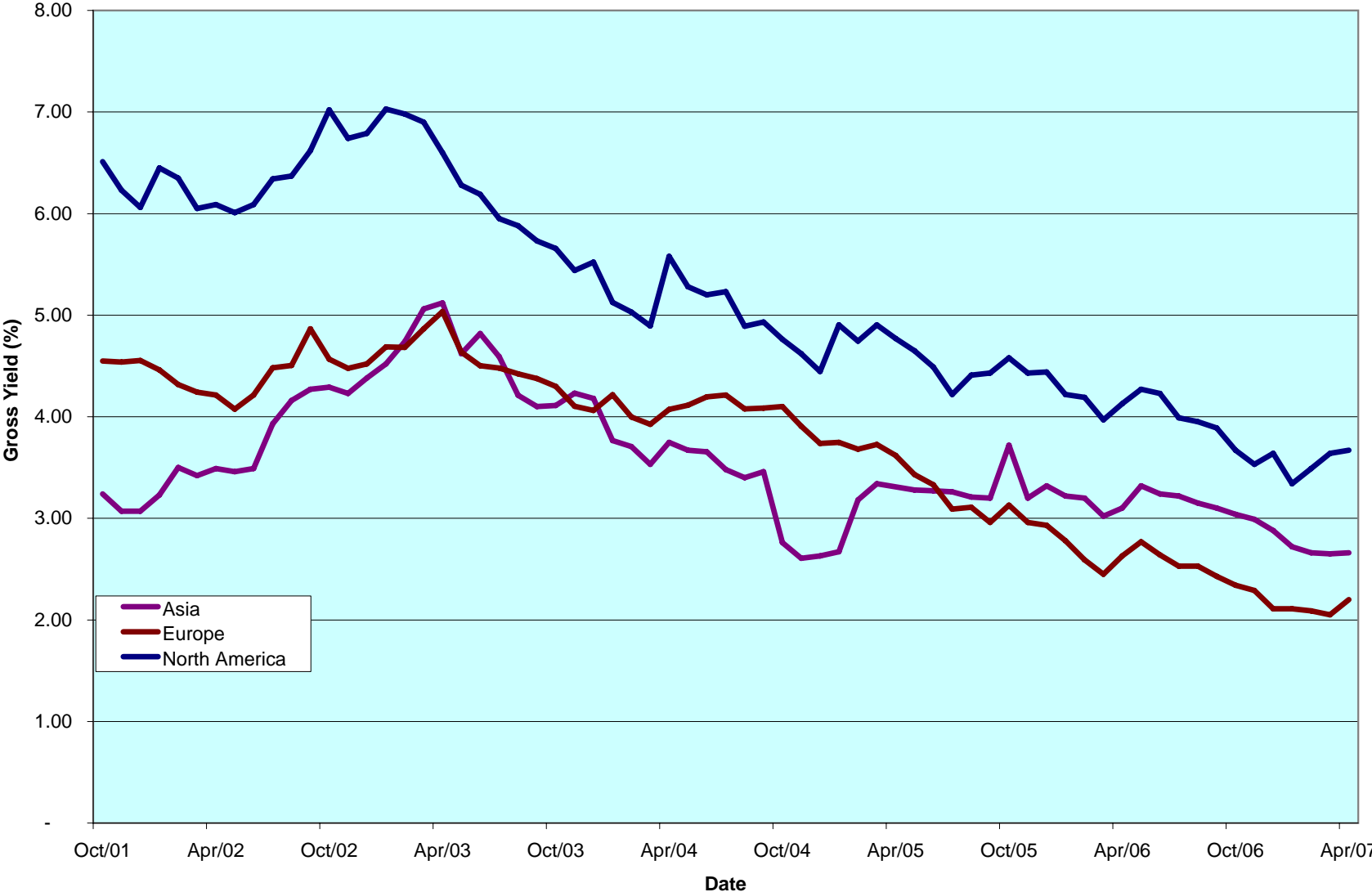
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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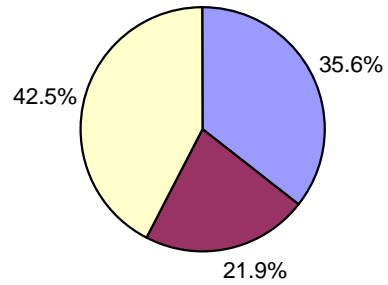
Dividend Yields



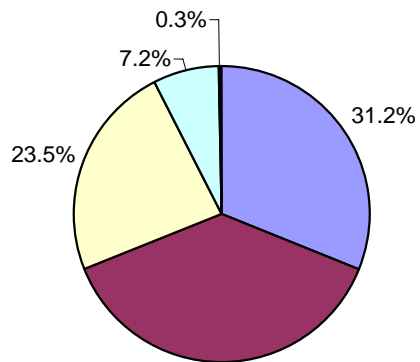
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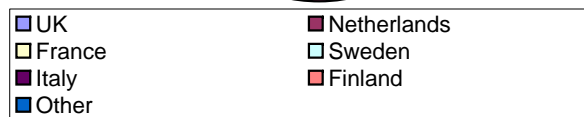
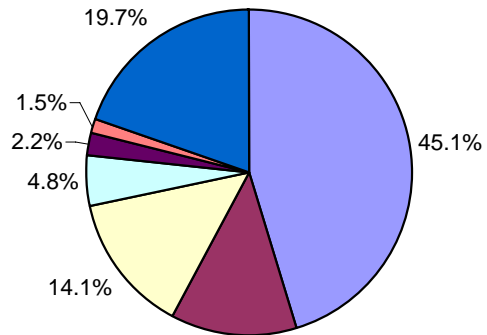
Global - Regional Breakdown by Market Cap



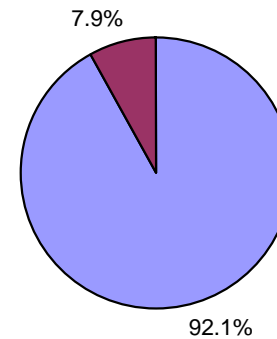
Asia - Country Breakdown by Market Cap



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

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Apr	Ccy (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Apr	YTD	Vlty (%)
Global	EUR	2,931.68	688,382	100.00	2.97	16.37	28.19	23.96	-1.72	-1.72	3.41	10.25
Asia	EUR	2,225.08	245,153	35.61	2.66	18.14	28.60	27.86	-0.13	-0.13	10.02	11.03
Europe	EUR	3,792.73	150,982	21.93	2.10	22.64	33.20	27.79	-3.52	-3.52	-1.62	11.02
North America	EUR	3,323.79	292,246	42.45	3.67	12.86	25.06	18.68	-2.09	-2.09	0.85	14.02
Global Ex-Asia	EUR	3,412.31	443,228	64.39	3.14	15.49	27.44	21.62	-2.58	-2.58	0.10	11.61
Global Ex-Europe	EUR	2,707.86	537,399	78.07	3.21	14.88	26.96	22.97	-1.21	-1.21	4.86	11.20
Global Ex-North America	EUR	2,835.92	396,135	57.55	2.45	20.16	30.67	27.88	-1.45	-1.45	5.28	9.76
Global Ex-United States	EUR	2,854.15	419,354	60.92	2.55	20.03	30.53	27.72	-1.23	-1.23	5.44	9.55
Global	USD	3,840.87	939,475	100.00	2.97	26.46	33.86	34.31	0.76	0.76	7.03	9.87
Asia	USD	3,004.00	334,575	35.61	2.66	28.38	34.28	38.53	2.39	2.39	13.87	10.77
Europe	USD	5,141.27	206,054	21.93	2.10	33.27	39.09	38.46	-1.08	-1.08	1.82	12.08
North America	USD	4,329.69	398,846	42.45	3.67	22.64	30.58	28.59	0.39	0.39	4.38	13.17
Global Ex-Asia	USD	4,472.67	604,900	64.39	3.14	25.50	33.07	31.77	-0.12	-0.12	3.60	11.19
Global Ex-Europe	USD	3,559.86	733,421	78.07	3.21	24.84	32.58	33.23	1.29	1.29	8.53	10.48
Global Ex-North America	USD	3,741.66	540,629	57.55	2.45	30.58	36.45	38.56	1.03	1.03	8.96	10.12
Global Ex-United States	USD	3,886.18	572,317	60.92	2.55	30.54	36.50	38.37	1.27	1.27	9.13	9.82
Global Ex Australia Hedged	USD	1,853.37	835,050	88.88	-NA-	-NA-	-NA-	32.36	-0.36	-0.36	6.54	-NA-

* -5 & -3 Years Total Returns are annualised

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Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Apr	Ccy (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Apr	YTD	Vlty (%)
Global	GBP	3,095.23	469,775	100.00	2.97	18.70	28.60	22.07	-1.18	-1.18	4.74	11.47
Asia	GBP	2,420.82	167,301	35.61	2.66	20.51	29.01	25.91	0.42	0.42	11.44	11.92
Europe	GBP	4,143.18	103,035	21.93	2.10	25.10	33.63	25.84	-2.99	-2.99	-0.35	12.19
North America	GBP	3,489.15	199,439	42.45	3.67	15.12	25.45	16.87	-1.55	-1.55	2.15	14.92
Global Ex-Asia	GBP	3,604.37	302,474	64.39	3.14	17.80	27.84	19.76	-2.04	-2.04	1.38	12.75
Global Ex-Europe	GBP	2,868.77	366,740	78.07	3.21	17.18	27.37	21.10	-0.66	-0.66	6.21	12.29
Global Ex-North America	GBP	3,015.28	270,336	57.55	2.45	22.57	31.09	25.94	-0.91	-0.91	6.63	10.90
Global Ex-United States	GBP	3,131.81	286,181	60.92	2.55	22.53	31.13	25.77	-0.68	-0.68	6.80	10.70
Global	JPY	4,484.43	112,271,968	100.00	2.97	24.66	37.46	40.55	1.98	1.98	7.34	11.03
Asia	JPY	3,507.33	39,983,384	35.61	2.66	26.55	37.90	44.96	3.63	3.63	14.20	11.53
Europe	JPY	6,002.72	24,624,539	21.93	2.10	31.37	42.83	44.89	0.11	0.11	2.12	11.57
North America	JPY	5,055.14	47,664,045	42.45	3.67	20.89	34.09	34.56	1.60	1.60	4.69	14.73
Global Ex-Asia	JPY	5,222.08	72,288,584	64.39	3.14	23.71	36.65	37.89	1.09	1.09	3.90	12.35
Global Ex-Europe	JPY	4,156.33	87,647,429	78.07	3.21	23.06	36.15	39.42	2.51	2.51	8.85	11.97
Global Ex-North America	JPY	4,368.59	64,607,923	57.55	2.45	28.72	40.12	45.00	2.26	2.26	9.28	10.34
Global Ex-United States	JPY	4,537.42	68,394,767	60.92	2.55	28.62	40.06	44.80	2.49	2.49	9.45	10.18
Global Ex Australia Hedged	AUD	1,910.20	1,003,245	88.88	-NA-	-NA-	-NA-	33.21	-0.26	-0.26	6.98	-NA-
Global Hedged	AUD	1,870.64	1,128,704	11.12	-NA-	-NA-	-NA-	33.16	0.11	0.11	6.35	-NA-

* -5 & -3 Years Total Returns are annualised

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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 (%)
		30-Apr	Ccy (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Apr	YTD	
Global	EUR	2,109.10	688,382	100.00	0.00	11.37	23.33	19.97	-2.01	-2.01	2.47	10.20
Asia	EUR	1,726.03	245,153	35.61	0.00	13.84	24.30	24.01	-0.24	-0.24	9.24	10.87
Europe	EUR	2,923.91	150,982	21.93	0.00	18.50	29.22	24.83	-4.15	-4.15	-2.54	11.20
North America	EUR	2,242.84	292,246	42.45	0.00	7.27	19.63	14.19	-2.33	-2.33	-0.21	13.97
Global Ex-Asia	EUR	2,382.43	443,228	64.39	0.00	10.27	22.39	17.57	-2.95	-2.95	-0.93	11.57
Global Ex-Europe	EUR	1,931.84	537,399	78.07	0.00	9.68	21.90	18.71	-1.39	-1.39	3.91	11.14
Global Ex-North America	EUR	2,186.05	396,135	57.55	0.00	15.90	26.48	24.40	-1.77	-1.77	4.44	9.71
Global Ex-United States	EUR	2,188.89	419,354	60.92	0.00	15.67	26.18	24.09	-1.54	-1.54	4.56	9.51
Global	USD	2,774.23	939,475	100.00	0.00	21.02	28.78	29.98	0.47	0.47	6.05	9.84
Asia	USD	2,328.22	334,575	35.61	0.00	23.69	29.79	34.36	2.28	2.28	13.05	10.63
Europe	USD	3,963.11	206,054	21.93	0.00	28.77	34.94	35.25	-1.73	-1.73	0.86	12.22
North America	USD	2,921.21	398,846	42.45	0.00	16.56	24.91	23.72	0.14	0.14	3.28	13.14
Global Ex-Asia	USD	3,121.34	604,900	64.39	0.00	19.83	27.79	27.38	-0.50	-0.50	2.54	11.16
Global Ex-Europe	USD	2,538.99	733,421	78.07	0.00	19.19	27.28	28.62	1.10	1.10	7.55	10.45
Global Ex-North America	USD	2,884.02	540,629	57.55	0.00	25.95	32.07	34.79	0.71	0.71	8.09	10.08
Global Ex-United States	USD	2,980.38	572,317	60.92	0.00	25.79	31.96	34.44	0.94	0.94	8.22	9.79
Global Ex Australia Hedged	USD	1,720.09	835,050	88.88	0.00	-NA-	-NA-	28.48	-0.68	-0.68	5.60	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Apr	Ccy (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Apr	YTD	Vlty (%)
Global	GBP	2,235.66	469,775	100.00	0.00	13.60	23.72	18.14	-1.47	-1.47	3.79	11.37
Asia	GBP	1,876.23	167,301	35.61	0.00	16.10	24.69	22.12	0.31	0.31	10.64	11.68
Europe	GBP	3,193.73	103,035	21.93	0.00	20.88	29.64	22.93	-3.62	-3.62	-1.29	12.39
North America	GBP	2,354.11	199,439	42.45	0.00	9.42	20.01	12.45	-1.79	-1.79	1.08	14.81
Global Ex-Asia	GBP	2,515.39	302,474	64.39	0.00	12.48	22.78	15.78	-2.42	-2.42	0.35	12.67
Global Ex-Europe	GBP	2,046.09	366,740	78.07	0.00	11.88	22.28	16.90	-0.84	-0.84	5.25	12.16
Global Ex-North America	GBP	2,324.13	270,336	57.55	0.00	18.22	26.88	22.51	-1.23	-1.23	5.78	10.81
Global Ex-United States	GBP	2,401.84	286,181	60.92	0.00	18.08	26.77	22.19	-1.00	-1.00	5.91	10.63
Global	JPY	3,239.07	112,271,968	100.00	0.00	19.30	32.24	36.02	1.68	1.68	6.36	10.97
Asia	JPY	2,718.32	39,983,384	35.61	0.00	21.93	33.28	40.60	3.51	3.51	13.39	11.30
Europe	JPY	4,627.14	24,624,539	21.93	0.00	26.94	38.57	41.53	-0.54	-0.54	1.16	11.82
North America	JPY	3,410.67	47,664,045	42.45	0.00	14.90	28.27	29.47	1.35	1.35	3.58	14.66
Global Ex-Asia	JPY	3,644.34	72,288,584	64.39	0.00	18.12	31.23	33.30	0.70	0.70	2.84	12.32
Global Ex-Europe	JPY	2,964.41	87,647,429	78.07	0.00	17.49	30.71	34.59	2.33	2.33	7.86	11.88
Global Ex-North America	JPY	3,367.25	64,607,923	57.55	0.00	24.15	35.62	41.05	1.93	1.93	8.40	10.30
Global Ex-United States	JPY	3,479.82	68,394,767	60.92	0.00	23.94	35.41	40.69	2.16	2.16	8.54	10.14
Global Ex Australia Hedged	AUD	1,773.02	1,003,245	88.88	0.00	-NA-	-NA-	29.33	-0.57	-0.57	6.05	-NA-
Global Hedged	AUD	1,726.38	1,128,704	11.12	0.00	-NA-	-NA-	28.90	-0.17	-0.17	5.39	-NA-

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

Total Return Index Description	Curr	Close Value 30-Apr	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-07	Rtn (%) YTD	
Global Real Estate	Local	3,477.20	2.97	22.87	31.76	30.43	-0.05	-0.05	5.64	9.57
Global FTSE	Local	262.22	2.55	10.63	17.14	15.43	3.63	3.63	5.85	7.75
Global JP Morgan Bonds	Local	363.89	-NA-	3.95	3.10	3.71	0.11	0.11	0.68	2.35

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FTSE EPRA/NAREIT Global Index - Top 20 Constituents:

30-Apr

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Global (%) Weight 30-Apr
Mitsubishi Estate	Non-Rental	Diversified	JP	23,589	3.43
Westfield Group *	Rental	Retail	AU	22,685	3.30
Mitsui Fudosan	Non-Rental	Diversified	JP	19,023	2.76
Simon Property Group *	Rental	Retail	US	18,655	2.71
Sun Hung Kai Props	Non-Rental	Diversified	HK	16,085	2.34
Land Securities *	Rental	Diversified	UK	13,370	1.94
Vornado Realty Trust *	Non-Rental	Diversified	US	13,175	1.91
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	12,990	1.89
Prologis *	Non-Rental	Industrial	US	11,976	1.74
General Growth Props *	Rental	Retail	US	11,275	1.64
British Land *	Rental	Diversified	UK	11,184	1.62
Boston Properties *	Rental	Office	US	10,063	1.46
Equity Residential Props *	Rental	Residential	US	9,908	1.44
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	9,723	1.41
Unibail *	Rental	Diversified	FR	9,375	1.36
Kimco Realty *	Rental	Retail	US	8,791	1.28
Public Storage *	Rental	Self Storage	US	8,727	1.27
Archstone-Smith Trust *	Rental	Residential	US	8,338	1.21
Rodamco Europe *	Rental	Retail	NL	7,300	1.06
Stockland Trust Group *	Non-Rental	Diversified	AU	7,298	1.06

FTSE EPRA/NAREIT Global Index - Country B/down

30-Apr

Country Index	Number of Constituents 30-Apr	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Global (%) Weight 30-Apr
EPRA/NAREIT North America	127	292,246	42.45%
EPRA/NAREIT Asia	85	245,153	35.61%
EPRA/NAREIT Europe	101	150,982	21.93%
EPRA/NAREIT Global	313	688,382	100.00%
Global Ex Europe	212	537,399	78.07%
Global Ex Asia	228	443,228	64.39%
Global Ex Nth America	186	396,135	57.55%

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FTSE EPRA/NAREIT Global Index - Top 20 Performance:**30-Apr**

Stock	Investment Focus	Sector	Country	Price Return Apr-07	Dividend Return Apr-07	Total Return Apr-07
Toc Co	Non-Rental	Office	JP	38.31	0.00	38.31
Guocoland	Non-Rental	Diversified	SG	29.76	0.00	29.76
Diamond City	Rental	Retail	JP	19.25	0.00	19.25
New World China Land	Non-Rental	Diversified	HK	16.99	0.42	17.41
Shenzhen Invstment	Non-Rental	Diversified	HK	17.04	0.00	17.04
Aeon Mall Co Ltd	Rental	Retail	JP	16.47	0.00	16.47
TK Development	Non-Rental	Retail	DK	14.35	0.00	14.35
Macquarie ProLogis Trust *	Rental	Industrial	AU	12.75	0.00	12.75
Assura	Rental	Health Care	UK	8.65	1.92	10.58
Valad Property Group	Non-Rental	Diversified	AU	10.29	0.00	10.29
Ascendas REIT *	Rental	Industrial	SG	8.79	1.38	10.17
Lamda Development	Non-Rental	Diversified	GR	9.91	0.00	9.91
Investa Property Group *	Rental	Office	AU	9.88	0.00	9.88
Bunnings Warehouse Prop	Rental	Retail	AU	9.72	0.00	9.72
Deutsche Wohnen	Rental	Residential	DE	9.25	0.00	9.25
BioMed Realty Trust *	Rental	Office	US	9.16	0.00	9.16
Chartwell Seniors Housing	Rental	Health Care	CA	8.30	0.62	8.92
Great Eagle Holdings	Non-Rental	Diversified	HK	8.68	0.00	8.68
Colonial Properties *	Rental	Diversified	US	8.63	0.00	8.63
Kowloon Dev	Non-Rental	Residential	HK	5.60	2.80	8.40

FTSE EPRA/NAREIT Global Index - Bottom 20 Performance:**30-Apr**

Stock	Investment Focus	Sector	Country	Price Return Apr-07	Dividend Return Apr-07	Total Return Apr-07
Patrizia Immobilien	Rental	Residential	DE	-7.00	0.00	-7.00
U-Store-It Trust *	Rental	Self Storage	US	-8.50	1.44	-7.06
Immoeast Immobilien Anla	Rental	Diversified	AT	-7.14	0.00	-7.14
Mercialys*	Rental	Retail	FR	-7.15	0.00	-7.15
Great Portland Estates *	Rental	Office	UK	-7.28	0.00	-7.28
IVG Immobilien	Rental	Diversified	DE	-7.34	0.00	-7.34
Goldcrest	Non-Rental	Residential	JP	-7.56	0.00	-7.56
Sunland Group	Non-Rental	Lodging/Resorts	AU	-7.74	0.00	-7.74
Saul Centers *	Rental	Retail	US	-8.75	0.77	-7.98
Land Securities *	Rental	Diversified	UK	-8.32	0.00	-8.32
First Potomac Realty Trust	Rental	Industrial	US	-9.66	1.19	-8.47
Societe de la Tour Eiffel	Rental	Diversified	FR	-10.45	1.79	-8.66
Renta Corp Real Estate S/	Non-Rental	Diversified	ES	-9.13	0.00	-9.13
Unibail *	Rental	Diversified	FR	-9.89	0.44	-9.45
Workspace Group *	Rental	Office	UK	-9.49	0.00	-9.49
Colonia Real Estate	Rental	Residential	DE	-10.04	0.00	-10.04
Befimmo *	Rental	Office	BE	-10.77	0.00	-10.77
Hammerson *	Rental	Retail	UK	-12.00	0.98	-11.02
Orient Express Hotel	Rental	Lodging/Resorts	US	-11.99	0.00	-11.99
Sparkassen Immobilien	Rental	Diversified	AT	-12.18	0.00	-12.18

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

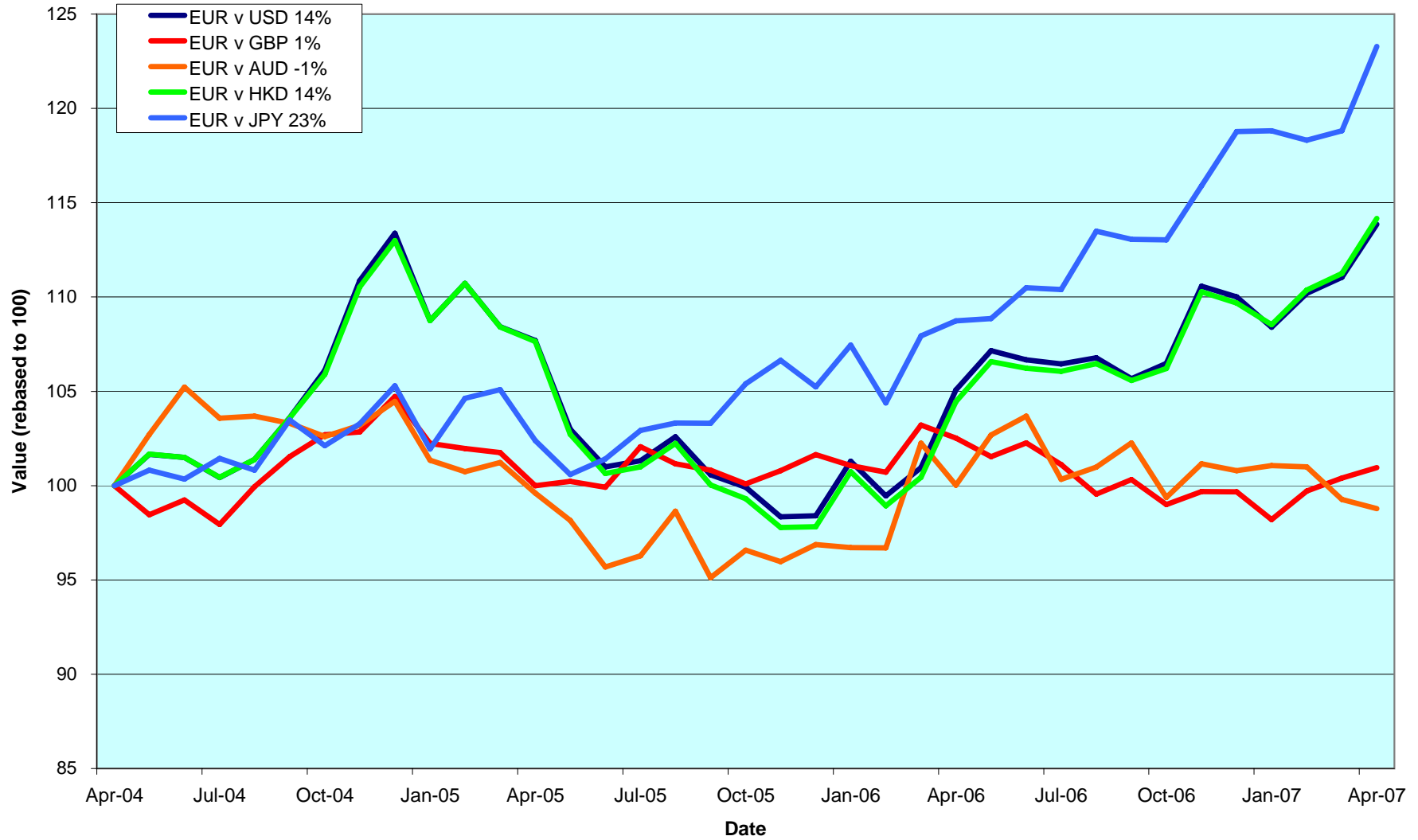
FX Description	Close Value 30-Apr	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Apr-07	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.36	8.64	4.42	8.34	2.52	2.52	3.50	7.30
1 EUR = CAD	1.51	1.29	-2.92	6.86	-1.79	-1.79	-1.71	7.92
1 EUR = GBP	0.68	1.99	0.32	-1.53	0.55	0.55	1.29	4.24
1 EUR = SEK	9.16	-0.23	-0.01	-1.59	-1.97	-1.97	1.46	4.22
1 EUR = CHF	1.65	2.45	1.95	5.12	1.34	1.34	2.31	2.89
1 EUR = DKK	7.45	0.05	0.04	-0.11	0.00	0.00	-0.04	0.22
1 EUR = AUD	1.64	-0.42	-0.41	-1.24	-0.49	-0.49	-1.99	6.79
1 EUR = HKD	10.67	8.71	4.51	9.29	2.62	2.62	4.08	7.22
1 EUR = JPY	163.10	7.09	7.23	13.38	3.77	3.77	3.80	5.93
1 EUR = SGD	2.07	4.88	0.56	4.10	2.61	2.61	2.51	5.68
1 EUR = NZD	1.84	-2.10	-1.32	-7.27	-1.33	-1.33	-1.78	9.06

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

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**EUR v Main Currencies Returns
Rolling 36 Months Performance**



CONTACT DETAILS:

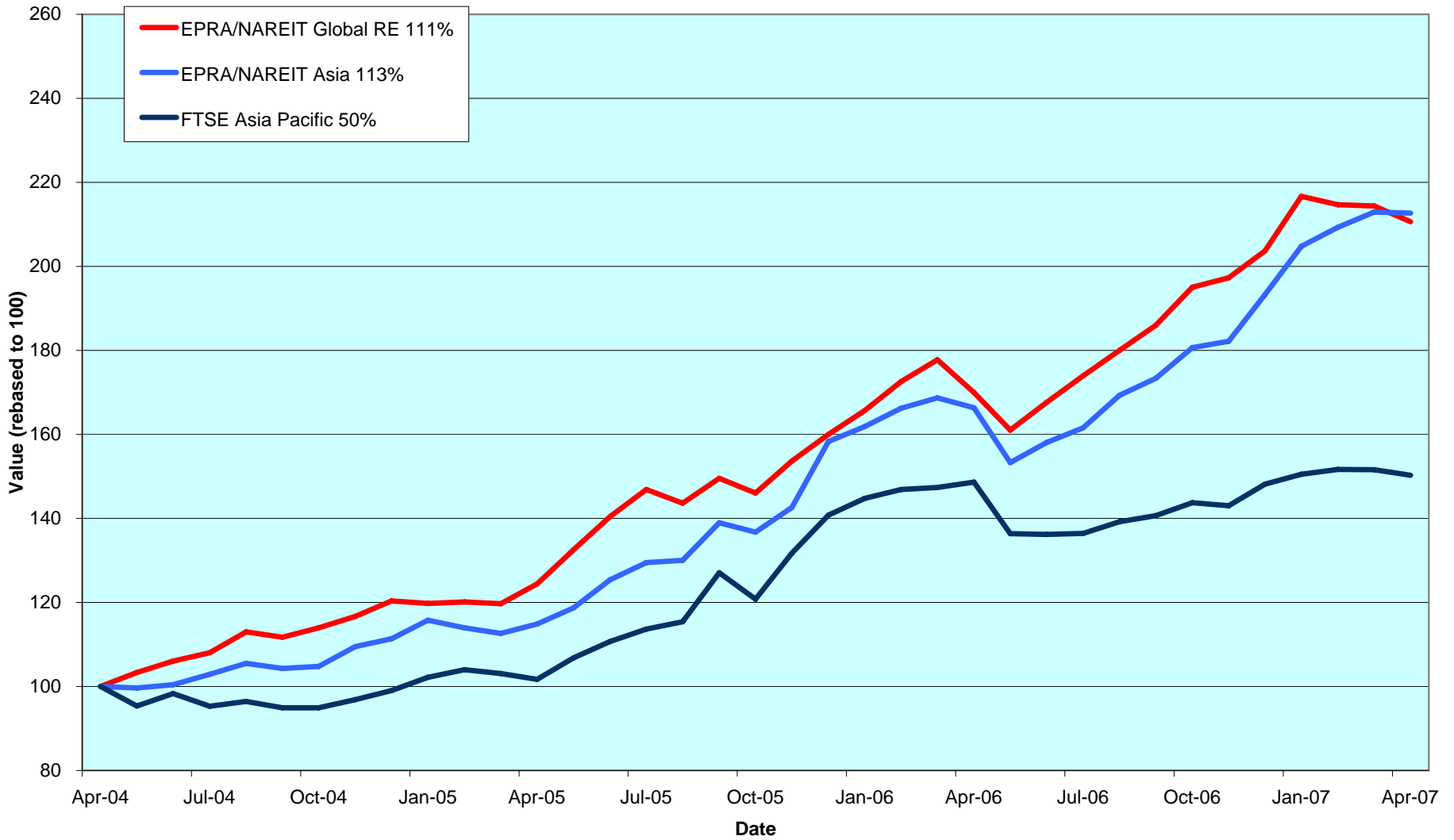
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Section 3
EPRA/NAREIT Asia Index

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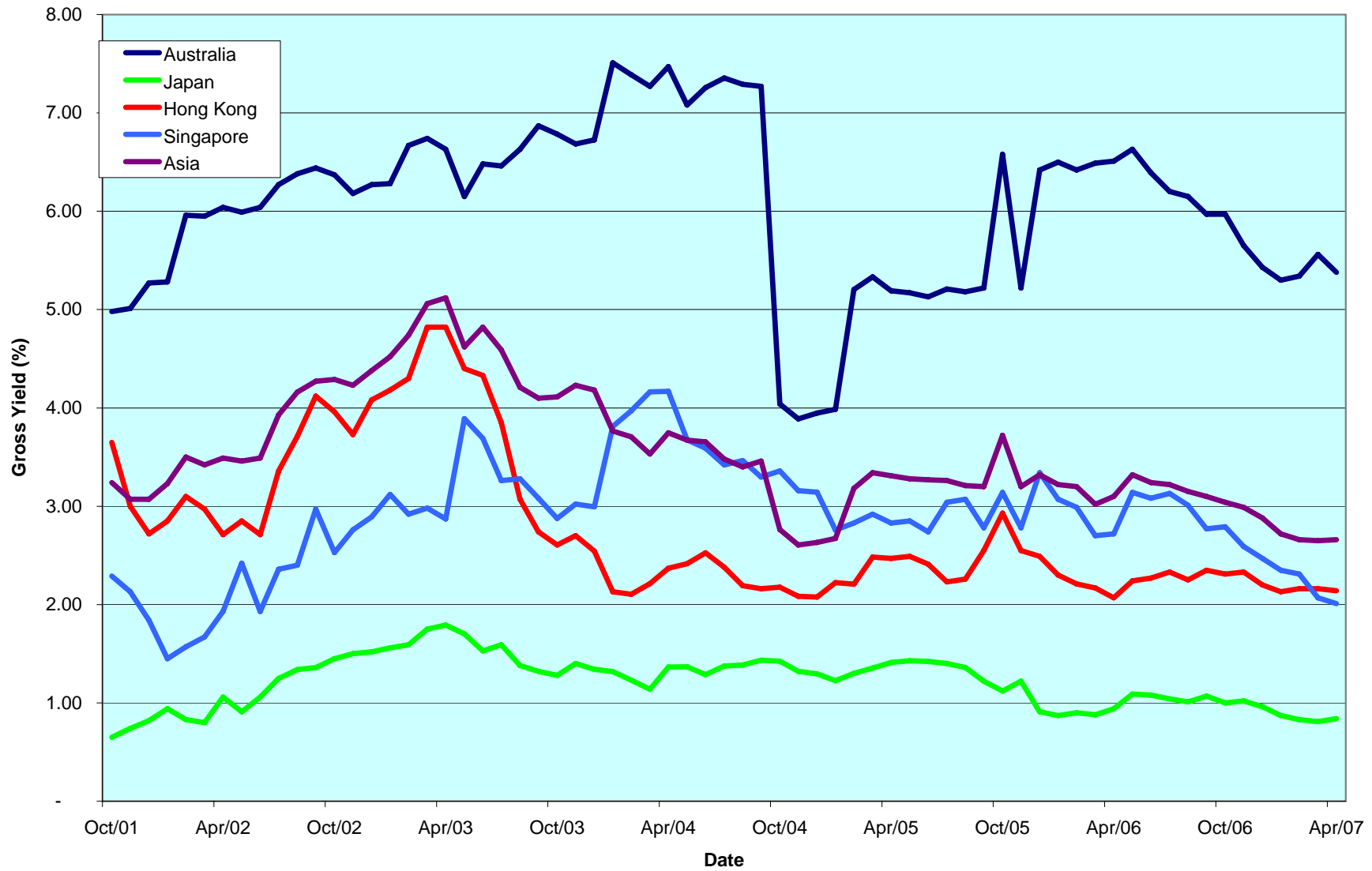
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

30 April 2007 Singapore Land (Singapore): Capital Repayment of SGD 0.25

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Dividends Asia

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Apr	New World Development	Non-Rental	Diversified	HKD	0.150	1.78	11-May	Interim
12-Apr	Sino Land	Non-Rental	Diversified	HKD	0.09	1.21	16-May	Interim
12-Apr	New World China Land	Non-Rental	Diversified	HKD	0.02	0.54	14-May	Interim
17-Apr	Kowloon Dev	Non-Rental	Residential	HKD	0.42	2.84	27-Apr	Interim
19-Apr	Henderson Land Dev	Non-Rental	Diversified	HKD	0.40	2.13	27-Apr	Interim
24-Apr	Premier Investment Co. *	Rental	Diversified	JPY	15600.00	2.77	May	Interim
24-Apr	Kenedix Realty Investment*	Rental	Diversified	JPY	13200.00	0.00	May	Interim
26-Apr	Kerry Properties	Non-Rental	Diversified	HKD	0.65	1.78	8-Jun	Interim
26-Apr	Ascendas REIT *	Rental	Industrial	SGD	0.03	4.48	30-May	Interim
26-Apr	Capitamall Trust *	Rental	Retail	SGD	0.03	2.63	29-May	Interim
30-Apr	Singapore Land	Non-Rental	Diversified	SGD	0.20	1.90	18-May	Interim
2-May	Hysan Development	Rental	Diversified	HKD	0.40	2.16	12-Jun	Interim
4-May	Allgreen Properties	Non-Rental	Diversified	SGD	0.04	3.28	23-May	Interim
4-May	Keppel Land	Non-Rental	Diversified	SGD	0.06	0.56	22-May	Interim
9-May	Capitaland	Non-Rental	Diversified	SGD	0.07	0.71	28-May	Interim
11-May	Shenzhen Investment*	Non-Rental	Diversified	HKD	0.09	0.00	4-Jul	Interim
16-May	Great Eagle Holdings	Non-Rental	Diversified	HKD	0.25	0.82	28-Jun	Interim
25-May	China Resources Land	Non-Rental	Residential	HKD	0.05	0.35	3-Jul	Interim
28-May	China Overseas Land	Non-Rental	Residential	HKD	0.06	0.73	June	Interim
28-May	United Urban Investment *	Rental	Diversified	JPY	16300.00	2.98	June	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Wght (%) 30-Apr	Free Float Asia Wght (%) 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-07	Dividend Rtn (%) Apr-07	Total Rtn (%) Apr-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Rental	Retail	21.00	22,685	3.30	9.25	5.07	-NA-	-NA-	30.33	2.09	2.09	0.00	2.09	2.53	-NA-	29,014	94
Stockland Trust Group *	Non-Rental	Diversified	8.62	7,298	1.06	2.98	4.92	18.71	23.33	29.56	5.77	5.77	0.00	5.77	4.11	-NA-	8,489	85
Macquarie Goodman Group *	Rental	Industrial	7.11	7,244	1.05	2.95	4.29	-NA-	-NA-	41.41	1.72	1.72	0.00	1.72	-5.41	-NA-	6,881	70
GPT Group *	Rental	Diversified	4.95	6,163	0.90	2.51	5.56	17.29	23.64	24.40	0.20	0.20	0.00	0.20	-10.36	14.55	9,092	108
Centro Properties Group *	Rental	Retail	9.35	4,674	0.68	1.91	4.10	29.88	46.40	64.53	7.35	7.35	0.00	7.35	2.75	19.85	7,004	110
Mirvac Group *	Non-Rental	Diversified	5.26	3,208	0.47	1.31	6.02	11.56	14.56	31.23	0.38	0.38	0.00	0.38	-4.35	-NA-	5,447	124
DB RREEF Trust *	Rental	Diversified	1.80	3,130	0.45	1.28	6.19	-NA-	-NA-	30.48	4.35	4.35	0.00	4.35	1.41	-NA-	4,203	98
Investa Property Group *	Rental	Office	2.67	2,484	0.36	1.01	6.01	10.76	18.44	28.13	9.88	9.88	0.00	9.88	6.37	14.96	3,126	92
CFS Retail Property Trust *	Rental	Retail	2.31	2,242	0.33	0.91	4.91	19.69	24.31	30.86	4.05	4.05	0.00	4.05	-0.86	13.02	2,311	76
Macquarie Office Trust *	Rental	Office	1.60	1,920	0.28	0.78	7.01	11.23	18.17	31.07	5.61	5.61	0.00	5.61	5.71	-NA-	1,760	67
Multiplex Group *	Non-Rental	Office	4.65	1,781	0.26	0.73	5.59	-NA-	6.49	57.40	4.03	4.03	0.00	4.03	16.54	32.46	4,249	175
Macquarie Countrywide *	Rental	Retail	2.14	1,626	0.24	0.66	7.29	12.17	15.34	16.37	3.38	3.38	0.00	3.38	1.42	11.87	2,684	121
ING Industrial Fund *	Rental	Industrial	2.44	1,585	0.23	0.65	6.64	14.32	18.12	19.31	3.39	3.39	0.00	3.39	4.79	-NA-	2,274	105
Cmnwealth Prop Office *	Rental	Office	1.44	1,418	0.21	0.58	6.74	10.17	14.91	15.13	5.11	5.11	0.00	5.11	-2.04	10.24	1,561	81
ING Office Fund *	Rental	Office	1.65	1,218	0.18	0.50	6.35	13.02	18.94	29.38	5.10	5.10	0.00	5.10	10.22	-NA-	1,660	100
Valad Property Group	Non-Rental	Diversified	2.25	1,128	0.16	0.46	4.69	-NA-	38.55	77.14	10.29	10.29	0.00	10.29	41.96	16.40	2,001	130
FKP Property Group	Rental	Diversified	6.91	918	0.13	0.37	4.31	47.48	39.42	36.00	-5.34	-5.34	0.00	-5.34	5.02	29.78	626	50
Macquarie ProLogis Trust *	Rental	Industrial	1.42	748	0.11	0.31	7.63	-NA-	19.10	31.17	12.75	12.75	0.00	12.75	14.90	-NA-	2,009	197
Galileo Shopping America *	Rental	Retail	1.19	728	0.11	0.30	8.55	-NA-	14.07	8.56	2.15	2.15	0.00	2.15	-3.25	12.99	1,164	117
Macquarie DDR *	Rental	Retail	1.26	711	0.10	0.29	7.97	-NA-	15.10	19.66	5.46	5.46	0.00	5.46	-3.40	-NA-	1,455	150
Australand Property Group	Non-Rental	Diversified	2.30	650	0.09	0.27	7.17	15.80	20.77	20.61	5.50	5.50	0.00	5.50	17.35	-NA-	787	89
Babcock & Brown Japan Prop	Rental	Diversified	1.95	586	0.09	0.24	5.71	-NA-	-NA-	12.15	1.56	1.56	0.00	1.56	-6.70	-NA-	655	82
Tishman Speyer Office Fund *	Rental	Office	2.66	556	0.08	0.23	6.39	-NA-	-NA-	29.61	6.83	6.83	0.00	6.83	6.83	-NA-	949	125
Abacus Property Group *	Rental	Diversified	1.84	471	0.08	0.25	6.19	-NA-	-NA-	-NA-	-0.50	-0.50	0.00	-0.50	9.38	-NA-	691	107
Bunnings Warehouse Prop *	Rental	Retail	2.37	436	0.06	0.18	5.40	18.14	21.91	27.35	9.72	9.72	0.00	9.72	9.72	11.92	215	36
Sunland Group	Non-Rental	Lodging/Re:	3.10	412	0.06	0.17	4.19	-NA-	-NA-	-NA-	-7.74	-7.74	0.00	-7.74	-14.13	-NA-	630	112
Centro Retail Trust *	Rental	Retail	1.68	274	0.04	0.11	7.32	-NA-	-NA-	11.02	0.30	0.30	0.00	0.30	-16.83	-NA-	602	161
Australia Total				76,296	11.09	31.18	5.38											
Kiwi Income Property Trust *	Rental	Diversified	1.62	628	0.09	0.26	5.21	16.89	22.24	38.62	-1.82	-1.82	0.00	-1.82	5.19	12.96	298	35
New Zealand Total				628	0.09	0.26	5.21											

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EPRA/NAREIT Asia Index - Stock Performance

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Sun Hung Kai Props	Non-Rental	Diversified	91.90	16,085	2.34	6.56	2.39	8.80	13.53	6.21	1.66	1.66	0.00	1.66	3.64	-NA-	15,673	71
Hongkong Land Hldgs	Rental	Office	4.68	5,903	0.86	2.41	2.14	23.97	41.78	21.94	0.43	0.43	0.00	0.43	19.35	-NA-	4,111	51
New World Development	Non-Rental	Diversified	18.56	4,815	0.70	1.96	1.89	26.89	45.82	36.04	5.59	4.74	0.85	5.59	19.48	28.56	4,358	66
Hang Lung Properties	Non-Rental	Diversified	23.35	4,531	0.66	1.85	2.18	24.11	33.00	52.95	6.86	6.86	0.00	6.86	20.41	-NA-	5,507	89
Link REIT *	Rental	Retail	17.88	3,580	0.52	1.46	3.05	-NA-	-NA-	7.76	-4.89	-4.89	0.00	-4.89	11.75	-NA-	3,860	79
Sino Land	Non-Rental	Diversified	16.56	3,562	0.52	1.45	2.32	39.21	54.13	31.36	-1.04	-1.55	0.51	-1.04	-8.34	28.74	3,131	64
Henderson Land Dev	Non-Rental	Diversified	47.05	3,425	0.50	1.40	2.23	6.94	13.15	7.03	3.94	3.07	0.88	3.94	9.08	18.56	5,231	112
China Overseas Land	Non-Rental	Residential	9.57	3,156	0.46	1.29	1.04	62.91	101.24	94.95	-2.55	-2.55	0.00	-2.55	-8.33	42.10	10,094	234
Shimao Property	Non-Rental	Residential	16.72	1,920	0.28	0.78	1.20	-NA-	-NA-	-NA-	8.01	8.01	0.00	8.01	-NA-	-NA-	5,491	210
Kerry Properties	Non-Rental	Diversified	39.35	1,830	0.27	0.75	2.16	38.36	54.06	46.45	-0.37	-1.99	1.62	-0.37	10.04	26.15	2,827	113
Hysan Development	Rental	Diversified	20.85	1,535	0.22	0.63	2.40	21.12	19.59	-4.48	-1.88	-1.88	0.00	-1.88	2.46	27.81	1,482	71
China Resources Land	Non-Rental	Residential	9.47	1,184	0.17	0.48	0.75	45.80	119.98	81.39	0.53	0.53	0.00	0.53	1.72	55.02	2,651	164
Agile Property Holdings	Non-Rental	Diversified	8.26	1,159	0.17	0.47	1.45	-NA-	-NA-	-NA-	7.27	7.27	0.00	7.27	13.15	-NA-	4,802	303
Kowloon Dev	Non-Rental	Residential	15.84	854	0.12	0.35	3.45	31.53	38.87	24.13	8.40	5.60	2.80	8.40	21.36	29.17	1,171	100
Great Eagle Holdings	Non-Rental	Diversified	28.80	804	0.12	0.33	1.04	31.34	45.71	26.08	8.68	8.68	0.00	8.68	28.57	31.27	1,086	99
Shui On Land	Non-Rental	Diversified	6.75	794	0.12	0.32	0.89	-NA-	-NA-	-NA-	4.33	4.33	0.00	4.33	-0.59	-NA-	2,774	256
Hopson Development	Non-Rental	Residential	18.50	668	0.10	0.27	1.89	70.58	108.02	7.14	-5.71	-5.71	0.00	-5.71	-15.91	62.60	1,794	197
Shenzhen Investment	Non-Rental	Diversified	4.67	615	0.09	0.25	2.47	-NA-	-NA-	-NA-	17.04	17.04	0.00	17.04	44.14	-NA-	1,720	205
Champion REIT	Rental	Office	4.50	589	0.09	0.24	4.44	-NA-	-NA-	-11.76	1.35	1.35	0.00	1.35	19.68	-NA-	516	64
New World China Land	Non-Rental	Diversified	5.51	589	0.09	0.24	1.09	22.87	53.12	49.53	17.41	16.99	0.42	17.41	17.16	38.02	674	84
Hong Kong Total				57,599	8.37	23.50	2.14											

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Capitaland	Non-Rental	Diversified	8.50	5,702	0.83	2.33	0.74	42.31	83.94	78.05	6.25	6.25	0.00	6.25	37.10	26.19	16,207	208
Capitamall Trust *	Rental	Retail	3.98	2,240	0.33	0.91	3.01	-NA-	44.54	73.72	6.65	5.85	0.80	6.65	38.95	18.24	2,679	88
Ascendas REIT *	Rental	Industrial	2.60	1,657	0.24	0.68	4.90	-NA-	30.57	20.87	10.17	8.79	1.38	10.17	-0.19	23.33	2,745	121
Keppel Land	Non-Rental	Diversified	8.85	1,528	0.22	0.62	0.68	45.19	86.16	87.76	-6.84	-6.84	0.00	-6.84	28.26	30.61	6,204	297
CapitaCommercial Trust *	Rental	Office	2.82	1,402	0.20	0.57	2.60	-NA-	-NA-	62.51	1.44	1.44	0.00	1.44	8.66	-NA-	2,319	121
Suntec REIT *	Rental	Diversified	2.04	1,399	0.20	0.57	3.78	-NA-	-NA-	65.23	3.03	3.03	0.00	3.03	12.75	-NA-	2,628	138
Guocoland	Non-Rental	Diversified	5.45	874	0.13	0.36	1.47	-NA-	-NA-	-NA-	29.76	29.76	0.00	29.76	110.42	-NA-	648	54
Wing Tai Holdings	Non-Rental	Diversified	3.36	868	0.13	0.35	0.71	33.68	59.51	95.43	5.66	5.66	0.00	5.66	47.37	32.90	1,401	118
Singapore Land	Non-Rental	Diversified	10.50	832	0.12	0.34	1.56	26.69	43.78	57.97	0.94	-0.94	1.89	0.94	24.42	24.03	692	61
Allgreen Properties	Non-Rental	Diversified	1.83	695	0.10	0.28	1.79	23.28	43.74	89.00	4.57	4.57	0.00	4.57	39.69	25.66	1,326	140
Mapletree Logistics Trust *	Rental	Industrial	1.34	537	0.08	0.22	4.06	-NA-	-NA-	35.02	3.88	3.88	0.00	3.88	14.08	-NA-	1,152	157
Singapore Total				17,734	2.58	7.23	2.01											

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Mitsubishi Estate	Non-Rental	Diversified	3740	23,589	3.43	9.62	0.29	32.40	42.40	50.64	-3.36	-3.36	0.00	-3.36	21.62	-NA-	59,437	185
Mitsui Fudosan	Non-Rental	Diversified	3520	19,023	2.76	7.76	0.28	28.72	42.92	38.43	1.73	1.73	0.00	1.73	21.34	-NA-	43,620	168
Sumitomo Realty & Dev	Non-Rental	Diversified	4450	12,990	1.89	5.30	0.22	47.73	53.50	47.75	-0.45	-0.45	0.00	-0.45	16.65	-NA-	46,950	265
Nippon Building Fund *	Rental	Office	1940000	6,043	0.88	2.46	1.99	31.42	36.07	83.08	-0.51	-0.51	0.00	-0.51	22.78	16.82	11,433	139
Japan Real Estate *	Rental	Office	1610000	4,047	0.59	1.65	2.00	28.27	30.74	58.01	3.21	3.21	0.00	3.21	27.15	-NA-	7,306	132
Tokyu Land	Non-Rental	Diversified	1367	3,340	0.49	1.36	0.37	46.67	59.03	41.59	1.79	1.79	0.00	1.79	22.28	-NA-	12,728	279
Japan Retail Fund *	Rental	Retail	1210000	2,867	0.42	1.17	2.70	23.59	20.71	31.52	4.31	4.31	0.00	4.31	26.39	14.85	6,318	161
Tokyo Tatemono	Non-Rental	Office	1688	2,469	0.36	1.01	0.59	50.51	36.85	29.30	-5.06	-5.06	0.00	-5.06	27.30	30.09	10,721	318
Nomura Real Estate Office Fur	Rental	Office	1490000	2,430	0.35	0.99	2.12	-NA-	-NA-	-NA-	-1.32	-1.32	0.00	-1.32	36.70	-NA-	3,905	118
NTT Urban Development	Non-Rental	Office	286000	2,308	0.34	0.94	0.35	-NA-	-NA-	54.55	3.62	3.62	0.00	3.62	24.57	-NA-	6,052	192
Japan Prime Realty Inv. *	Rental	Office	546000	2,076	0.30	0.85	2.45	-NA-	26.16	56.65	5.41	5.41	0.00	5.41	26.39	12.44	4,147	146
ORIX JREIT *	Rental	Office	1170000	1,617	0.23	0.66	2.66	-NA-	26.96	51.16	6.36	6.36	0.00	6.36	48.51	19.58	3,168	144
Tokyu REIT *	Rental	Diversified	1330000	1,034	0.15	0.42	2.72	-NA-	28.99	42.18	3.91	3.91	0.00	3.91	29.23	14.73	2,040	145
United Urban Investment *	Rental	Diversified	995000	976	0.14	0.40	2.98	-NA-	21.98	45.55	0.61	0.61	0.00	0.61	27.24	19.40	1,630	122
Nippon Commercial Investmen	Rental	Diversified	609000	961	0.14	0.39	1.57	-NA-	-NA-	-NA-	-5.87	-5.87	0.00	-5.87	25.05	-NA-	2,384	182
Kenedix Realty Investment*	Rental	Diversified	898000	864	0.13	0.35	3.05	-NA-	-NA-	-NA-	-0.42	-1.86	1.44	-0.42	32.63	-NA-	1,445	122
Mori Trust Sogo REIT*	Rental	Office	1520000	746	0.11	0.30	2.48	-NA-	-NA-	-NA-	-1.30	-1.30	0.00	-1.30	37.32	-NA-	2,051	202
Heiwa Real Estate	Non-Rental	Diversified	798	695	0.10	0.28	1.25	25.22	24.67	-1.46	0.50	0.50	0.00	0.50	19.14	-NA-	2,156	227
Toc Co	Non-Rental	Office	1083	682	0.10	0.28	0.53	31.16	31.05	59.71	38.31	38.31	0.00	38.31	80.50	38.53	3,080	331
Daibiru Corp	Non-Rental	Office	1790	641	0.09	0.26	0.50	21.69	34.29	25.89	6.36	6.36	0.00	6.36	38.46	-NA-	1,876	214
Premier Investment Co. *	Rental	Diversified	999000	621	0.09	0.25	2.94	-NA-	21.74	46.57	1.66	0.10	1.56	1.66	33.85	15.87	830	98
Diamond City	Rental	Retail	3190	598	0.09	0.24	0.47	41.56	32.68	19.04	19.25	19.25	0.00	19.25	19.81	35.18	2,368	290
Aeon Mall Co Ltd	Rental	Retail	4030	593	0.09	0.24	0.37	-NA-	39.11	42.46	16.47	16.47	0.00	16.47	20.83	28.22	4,067	502
Shoei Co Ltd	Non-Rental	Diversified	3340	575	0.08	0.23	1.14	31.92	41.28	-11.29	-1.47	-1.47	0.00	-1.47	1.52	33.37	1,078	137
Goldcrest	Non-Rental	Residential	5990	526	0.08	0.21	0.75	26.53	22.92	6.71	-7.56	-7.56	0.00	-7.56	-2.04	-NA-	2,014	281
Daikyo Inc	Non-Rental	Diversified	607	365	0.05	0.15	0.00	49.38	29.18	-1.61	-6.33	-6.33	0.00	-6.33	0.00	-NA-	3,836	769
Japan Total				92,676	13.46	37.80	0.84											

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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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Apr	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Asia	EUR	2,225.08	245,153	100.00	2.66	18.14	28.60	27.86	-0.13	-0.13	10.02	11.03
Pure Asia	EUR	2,307.36	213,101	86.93	2.21	19.00	30.16	27.43	-0.65	-0.65	10.83	11.72
Australia	EUR	2,774.14	76,516	31.21	5.38	19.36	26.75	34.51	3.81	3.81	3.18	10.88
Pure Australia	EUR	2,917.62	44,463	18.14	5.18	20.57	28.90	37.06	4.10	4.10	1.91	10.74
Japan	EUR	2,876.55	92,676	37.80	0.84	23.27	31.91	29.10	-3.44	-3.44	18.36	22.33
Hong Kong	EUR	1,502.06	57,599	23.50	2.14	9.33	22.87	10.86	-0.50	-0.50	3.61	15.93
Singapore	EUR	1,924.31	17,734	7.23	2.01	25.02	53.06	59.17	2.64	2.64	25.05	17.17
New Zealand	EUR	1,683.82	628	0.26	5.21	-NA-	-NA-	44.22	-0.49	-0.49	7.10	-NA-
Asia	USD	3,004.00	334,575	100.00	2.66	28.38	34.28	38.53	2.39	2.39	13.87	10.77
Pure Asia	USD	3,114.91	290,831	86.93	2.21	29.32	35.92	38.07	1.86	1.86	14.71	11.56
Australia	USD	3,777.33	104,426	31.21	5.38	29.69	32.35	45.74	6.43	6.43	6.79	11.71
Pure Australia	USD	3,972.70	60,682	18.14	5.18	31.00	34.59	48.49	6.73	6.73	5.48	12.38
Japan	USD	3,916.77	126,481	37.80	0.84	33.94	37.74	39.87	-1.00	-1.00	22.50	21.00
Hong Kong	USD	2,045.24	78,609	23.50	2.14	18.80	28.30	20.11	2.01	2.01	7.24	16.85
Singapore	USD	2,620.17	24,203	7.23	2.01	35.85	59.82	72.45	5.23	5.23	29.42	18.00
New Zealand	USD	1,690.64	857	0.26	5.21	-NA-	-NA-	66.25	2.02	2.02	25.13	-NA-
Asia	GBP	2,420.82	167,301	100.00	2.66	20.51	29.01	25.91	0.42	0.42	11.44	11.92
Pure Asia	GBP	2,510.20	145,427	86.93	2.21	21.38	30.58	25.49	-0.10	-0.10	12.26	12.76
Australia	GBP	3,044.02	52,217	31.21	5.38	21.73	27.15	32.46	4.38	4.38	4.51	10.89
Pure Australia	GBP	3,201.46	30,343	18.14	5.18	22.97	29.31	34.96	4.68	4.68	3.22	11.16
Japan	GBP	3,156.39	63,245	37.80	0.84	25.72	32.33	27.13	-2.91	-2.91	19.88	22.91
Hong Kong	GBP	1,648.19	39,308	23.50	2.14	11.51	23.26	9.17	0.05	0.05	4.95	16.95
Singapore	GBP	2,111.51	12,102	7.23	2.01	27.51	53.54	56.74	3.20	3.20	26.66	18.06
New Zealand	GBP	1,622.94	429	0.26	5.21	-NA-	-NA-	42.02	0.06	0.06	8.47	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Apr	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Asia	JPY	3,507.33	39,983,384	100.00	2.66	26.55	37.90	44.96	3.63	3.63	14.20	11.53
Pure Asia	JPY	3,636.82	34,755,766	86.93	2.21	27.47	39.57	44.48	3.10	3.10	15.04	12.27
Australia	JPY	4,410.23	12,479,377	31.21	5.38	27.84	35.91	52.51	7.72	7.72	7.10	12.31
Pure Australia	JPY	4,638.34	7,251,758	18.14	5.18	29.14	38.21	55.39	8.02	8.02	5.79	12.58
Japan	JPY	4,599.13	15,115,095	37.80	0.84	32.01	41.45	46.37	0.20	0.20	22.86	21.60
Hong Kong	JPY	2,387.92	9,394,135	23.50	2.14	17.11	31.75	25.69	3.25	3.25	7.55	17.16
Singapore	JPY	3,059.19	2,892,361	7.23	2.01	33.91	64.12	80.46	6.50	6.50	29.80	18.91
New Zealand	JPY	1,971.70	102,417	0.26	5.21	-NA-	-NA-	63.51	3.25	3.25	11.17	-NA-
Australia	AUD	3,012.12	125,459	-NA-	5.18	18.83	26.24	32.85	3.30	3.30	1.12	9.28
Australia Hedged	USD	1,522.79	104,426	11.12	-NA-	-NA-	-NA-	31.75	3.31	3.31	0.73	-NA-
Pure Australia	AUD	3,168.00	72,904	-NA-	0.84	20.04	28.38	35.38	3.59	3.59	-0.12	9.80
Hong Kong	HKD	2,071.29	614,818	-NA-	2.14	18.83	28.41	21.16	2.10	2.10	7.84	16.80
Singapore	SGD	2,400.93	36,781	-NA-	2.01	31.05	53.91	65.70	5.32	5.32	28.19	16.23
New Zealand	NZD	1,644.11	1,154	-NA-	5.21	-NA-	-NA-	33.76	-1.82	-1.82	5.19	-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 (%)
		30-Apr	Ccy (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Apr	YTD	
Asia	EUR	1,726.03	245,153	100.00	0.00	13.84	24.30	24.01	-0.24	-0.24	9.24	10.87
Pure Asia	EUR	1,811.84	213,101	86.93	0.00	14.95	26.32	24.18	-0.77	-0.77	10.26	11.52
Australia	EUR	1,752.57	76,516	31.21	0.00	12.03	19.05	26.88	3.81	3.81	1.97	10.73
Pure Australia	EUR	1,846.99	44,463	18.14	0.00	13.21	21.15	29.54	4.10	4.10	1.34	10.19
Japan	EUR	2,664.70	92,676	37.80	0.00	21.83	30.41	27.82	-3.49	-3.49	17.99	22.25
Hong Kong	EUR	1,223.88	57,599	23.50	0.00	6.26	19.86	8.28	-0.78	-0.78	2.86	15.69
Singapore	EUR	1,572.44	17,734	7.23	0.00	20.88	48.54	54.39	2.34	2.34	24.03	17.16
New Zealand	EUR	1,491.57	628	0.26	0.00	-NA-	-NA-	35.93	-0.49	-0.49	7.10	-NA-
Asia	USD	2,328.22	334,575	100.00	0.00	23.69	29.79	34.36	2.28	2.28	13.05	10.63
Pure Asia	USD	2,443.97	290,831	86.93	0.00	24.90	31.90	34.54	1.74	1.74	14.12	11.39
Australia	USD	2,386.34	104,426	31.21	0.00	21.73	24.31	37.47	6.43	6.43	5.54	11.71
Pure Australia	USD	2,514.90	60,682	18.14	0.00	23.01	26.51	40.34	6.73	6.73	4.89	12.13
Japan	USD	3,628.31	126,481	37.80	0.00	32.37	36.17	38.48	-1.06	-1.06	22.11	20.93
Hong Kong	USD	1,666.46	78,609	23.50	0.00	15.46	25.15	17.31	1.72	1.72	6.46	16.51
Singapore	USD	2,141.07	24,203	7.23	0.00	31.34	55.10	67.27	4.92	4.92	28.36	18.06
New Zealand	USD	1,497.61	857	0.26	0.00	-NA-	-NA-	47.27	2.02	2.02	10.84	-NA-
Asia	GBP	1,876.23	167,301	100.00	0.00	16.10	24.69	22.12	0.31	0.31	10.64	11.68
Pure Asia	GBP	1,969.52	145,427	86.93	0.00	17.24	26.72	22.28	-0.22	-0.22	11.68	12.46
Australia	GBP	1,923.07	52,217	31.21	0.00	14.26	19.43	24.95	4.38	4.38	3.28	10.55
Pure Australia	GBP	2,026.68	30,343	18.14	0.00	15.47	21.54	27.56	4.68	4.68	2.65	10.28
Japan	GBP	2,923.93	63,245	37.80	0.00	24.26	30.82	25.87	-2.96	-2.96	19.51	22.80
Hong Kong	GBP	1,342.95	39,308	23.50	0.00	8.38	20.24	6.62	-0.23	-0.23	4.19	16.67
Singapore	GBP	1,725.41	12,102	7.23	0.00	23.29	49.01	52.03	2.91	2.91	25.62	18.13
New Zealand	GBP	1,437.64	429	0.26	0.00	-NA-	-NA-	33.85	0.06	0.06	8.47	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free	Free								
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
		30-Apr	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
			30-Apr	30-Apr	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Apr	YTD	
Asia	JPY	2,718.32	39,983,384	100.00	0.00	21.93	33.28	40.60	3.51	3.51	13.39	11.30
Pure Asia	JPY	2,853.47	34,755,766	86.93	0.00	23.12	35.45	40.79	2.97	2.97	14.45	12.01
Australia	JPY	2,786.18	12,479,377	31.21	0.00	19.99	27.66	43.85	7.72	7.72	5.85	12.12
Pure Australia	JPY	2,936.29	7,251,758	18.14	0.00	21.26	29.91	46.86	8.02	8.02	5.20	12.00
Japan	JPY	4,268.41	15,115,095	37.80	0.00	30.49	39.83	44.92	0.14	0.14	22.47	21.50
Hong Kong	JPY	1,945.69	9,394,135	23.50	0.00	13.81	28.52	22.76	2.96	2.96	6.77	16.81
Singapore	JPY	2,499.81	2,892,361	7.23	0.00	29.47	59.27	75.04	6.20	6.20	28.74	18.99
New Zealand	JPY	1,746.58	102,417	0.26	0.00	-NA-	-NA-	54.11	3.26	3.26	11.17	-NA-
Australia	AUD	1,901.28	125,459	-NA-	0.00	11.52	18.57	25.31	3.30	3.30	-0.06	8.76
Australia Hedged	USD	1,341.19	104,426	11.12	0.00	-NA-	-NA-	24.28	3.31	3.31	-0.47	-NA-
Pure Australia	AUD	2,003.46	72,904	-NA-	0.00	12.69	20.65	27.93	3.59	3.59	-0.68	8.91
Hong Kong	HKD	1,688.18	614,818	-NA-	0.00	15.49	25.27	18.33	1.81	1.81	7.06	16.45
Singapore	SGD	1,965.47	36,781	-NA-	0.00	26.76	49.37	60.73	5.01	5.01	27.14	16.33
New Zealand	NZD	1,455.99	1,154	-NA-	0.00	-NA-	-NA-	26.04	-1.82	-1.82	5.19	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return										
Index Description	Curr	Close Value 30-Apr	12 Mths Estimated Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Apr	Total Rtn (%) YTD	36 Mths Vlty (%)
Asia Real Estate	Local	2,578.90	2.66	23.12	33.02	36.49	1.95	1.95	12.18	10.21
Asia FTSE	Local	301.25	2.15	13.36	19.41	10.30	1.48	1.48	4.02	11.09
Japan Real Estate	JPY	4,599.13	0.84	32.01	41.45	46.37	0.20	0.20	22.86	21.60
Japan FTSE	JPY	137.75	1.15	10.75	15.20	1.62	-0.67	-0.67	1.34	13.48
Japan JP Morgan Bonds	JPY	225.21	-NA-	1.03	1.15	2.97	0.18	0.18	0.69	1.92
Australia Real Estate	AUD	3,012.12	5.38	18.83	26.24	32.85	3.30	3.30	1.12	9.28
Australia FTSE	AUD	1,136.37	4.68	17.85	27.85	21.18	2.88	2.88	10.03	9.04
Australia JP Morgan Bonds	AUD	580.02	-NA-	5.59	5.40	4.47	0.63	0.63	2.03	2.38
Hong Kong Real Estate	HKD	2,071.29	2.14	18.83	28.41	21.16	2.10	2.10	7.84	16.80
Hong Kong FTSE	HKD	1,310.58	3.47	17.56	27.19	27.60	2.19	2.19	4.92	12.44
Hong Kong JP Morgan Bonds	HKD	136.97	-NA-	4.14	3.01	5.66	-0.02	-0.02	-0.12	3.37
Singapore Real Estate	SGD	2,400.93	2.01	31.05	53.91	65.70	5.32	5.32	28.19	16.23
Singapore FTSE	SGD	542.17	4.22	17.85	27.94	38.55	4.80	4.80	15.13	10.20
Singapore JP Morgan Bonds	SGD	136.39	-NA-	3.95	3.37	7.17	1.40	1.40	3.31	2.49
New Zealand Real Estate	NZD	1,644.11	5.21	-NA-	-NA-	33.76	-1.82	-1.82	5.19	-NA-
New Zealand FTSE	NZD	231.45	4.98	13.94	13.63	8.55	2.60	2.60	2.85	12.59
New Zealand JP Morgan Bonds	NZD	233.31	-NA-	6.29	5.51	3.15	-0.23	-0.23	0.68	1.79

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EPRA/NAREIT Asia Index - Top 20 Constituents:**30-Apr**

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Asia (%) Weight 30-Apr
Mitsubishi Estate	Non-Rental	Diversified	JP	23,589	9.62
Westfield Group *	Rental	Retail	AU	22,685	9.25
Mitsui Fudosan	Non-Rental	Diversified	JP	19,023	7.76
Sun Hung Kai Props	Non-Rental	Diversified	HK	16,085	6.56
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	12,990	5.30
Stockland Trust Group *	Non-Rental	Diversified	AU	7,298	2.98
Macquarie Goodman Group *	Rental	Industrial	AU	7,244	2.95
GPT Group *	Rental	Diversified	AU	6,163	2.51
Nippon Building Fund *	Rental	Office	JP	6,043	2.46
Hongkong Land Hldgs	Rental	Office	HK	5,903	2.41
Capitaland	Non-Rental	Diversified	SG	5,702	2.33
New World Development	Non-Rental	Diversified	HK	4,815	1.96
Centro Properties Group *	Rental	Retail	AU	4,674	1.91
Hang Lung Properties	Non-Rental	Diversified	HK	4,531	1.85
Japan Real Estate *	Rental	Office	JP	4,047	1.65
Link REIT *	Rental	Retail	HK	3,580	1.46
Sino Land	Non-Rental	Diversified	HK	3,562	1.45
Henderson Land Dev	Non-Rental	Diversified	HK	3,425	1.40
Tokyu Land	Non-Rental	Diversified	JP	3,340	1.36
Mirvac Group *	Non-Rental	Diversified	AU	3,208	1.31

EPRA/NAREIT Asia Index - Country B/down:**30-Apr**

Country Index	Number of Constituents 30-Apr	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Asia (%) Weight 30-Apr
EPRA/NAREIT Australia	27	76,516	31.21%
EPRA/NAREIT Japan	26	92,676	37.80%
EPRA/NAREIT Hong Kong	20	57,599	23.50%
EPRA/NAREIT Singapore	11	17,734	7.23%
EPRA/NAREIT New Zealand	1	628	0.26%
EPRA/NAREIT Asia	85	245,153	100.00%

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EPRA/NAREIT Asia Index - Top 20 Performance:**Apr-07**

Stock	Investment Focus	Sector	Country	Price Return Apr-07	Dividend Return Apr-07	Total Return Apr-07
Toc Co	Non-Rental	Office	JP	38.31	0.00	38.31
Guocoland	Non-Rental	Diversified	SG	29.76	0.00	29.76
Diamond City	Rental	Retail	JP	19.25	0.00	19.25
New World China Land	Non-Rental	Diversified	HK	16.99	0.42	17.41
Shenzhen Invstment	Non-Rental	Diversified	HK	17.04	0.00	17.04
Aeon Mall Co Ltd	Rental	Retail	JP	16.47	0.00	16.47
Macquarie ProLogis Trust	Rental	Industrial	AU	12.75	0.00	12.75
Valad Property Group	Non-Rental	Diversified	AU	10.29	0.00	10.29
Ascendas REIT *	Rental	Industrial	SG	8.79	1.38	10.17
Investa Property Group *	Rental	Office	AU	9.88	0.00	9.88
Bunnings Warehouse Proj	Rental	Retail	AU	9.72	0.00	9.72
Shimao Property	Non-Rental	Residential	HK	8.01	0.00	9.01
Great Eagle Holdings	Non-Rental	Diversified	HK	8.68	0.00	8.68
Kowloon Dev	Non-Rental	Residential	HK	5.60	2.80	8.40
Centro Properties Group *	Rental	Retail	AU	7.35	0.00	7.35
Agile Property Holdings	Non-Rental	Diversified	HK	7.27	0.00	7.27
Hang Lung Properties	Non-Rental	Diversified	HK	6.86	0.00	6.86
Tishman Speyer Office Fu	Rental	Office	AU	6.83	0.00	6.83
Capitamall Trust *	Rental	Retail	SG	5.85	0.80	6.65
ORIX JREIT *	Rental	Office	JP	6.36	0.00	6.36

EPRA/NAREIT Asia Index - Bottom 20 Performance:**Apr-07**

Stock	Investment Focus	Sector	Country	Price Return Apr-07	Dividend Return Apr-07	Total Return Apr-07
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	-0.45	0.00	-0.45
Abacus Property Group*	Rental	Diversified	AU	-0.50	0.00	-0.50
Nippon Building Fund *	Rental	Office	JP	-0.51	0.00	-0.51
Sino Land	Non-Rental	Diversified	HK	-1.55	0.51	-1.04
Mori Trust Sogo REIT*	Rental	Office	JP	-1.30	0.00	-1.30
Nomura Real Estate Office	Rental	Office	JP	-1.32	0.00	-1.32
Shoei Co Ltd	Non-Rental	Diversified	JP	-1.47	0.00	-1.47
Kiwi Income Property Trus	Rental	Diversified	NZ	-1.82	0.00	-1.82
Hysan Development	Rental	Diversified	HK	-1.88	0.00	-1.88
China Overseas Land	Non-Rental	Residential	HK	-2.55	0.00	-2.55
Mitsubishi Estate	Non-Rental	Diversified	JP	-3.36	0.00	-3.36
Link REIT *	Rental	Retail	HK	-4.89	0.00	-4.89
Tokyo Tatemono	Non-Rental	Office	JP	-5.06	0.00	-5.06
FKP Property Group	Rental	Diversified	AU	-5.34	0.00	-5.34
Hopson Development	Non-Rental	Residential	HK	-5.71	0.00	-5.71
Nippon Commercial Invest	Rental	Diversified	JP	-5.87	0.00	-5.87
Daikyo Inc	Non-Rental	Diversified	JP	-6.33	0.00	-6.33
Keppel Land	Non-Rental	Diversified	SG	-6.84	0.00	-6.84
Goldcrest	Non-Rental	Residential	JP	-7.56	0.00	-7.56
Sunland Group	Non-Rental	Lodging/Res	AU	-7.74	0.00	-7.74

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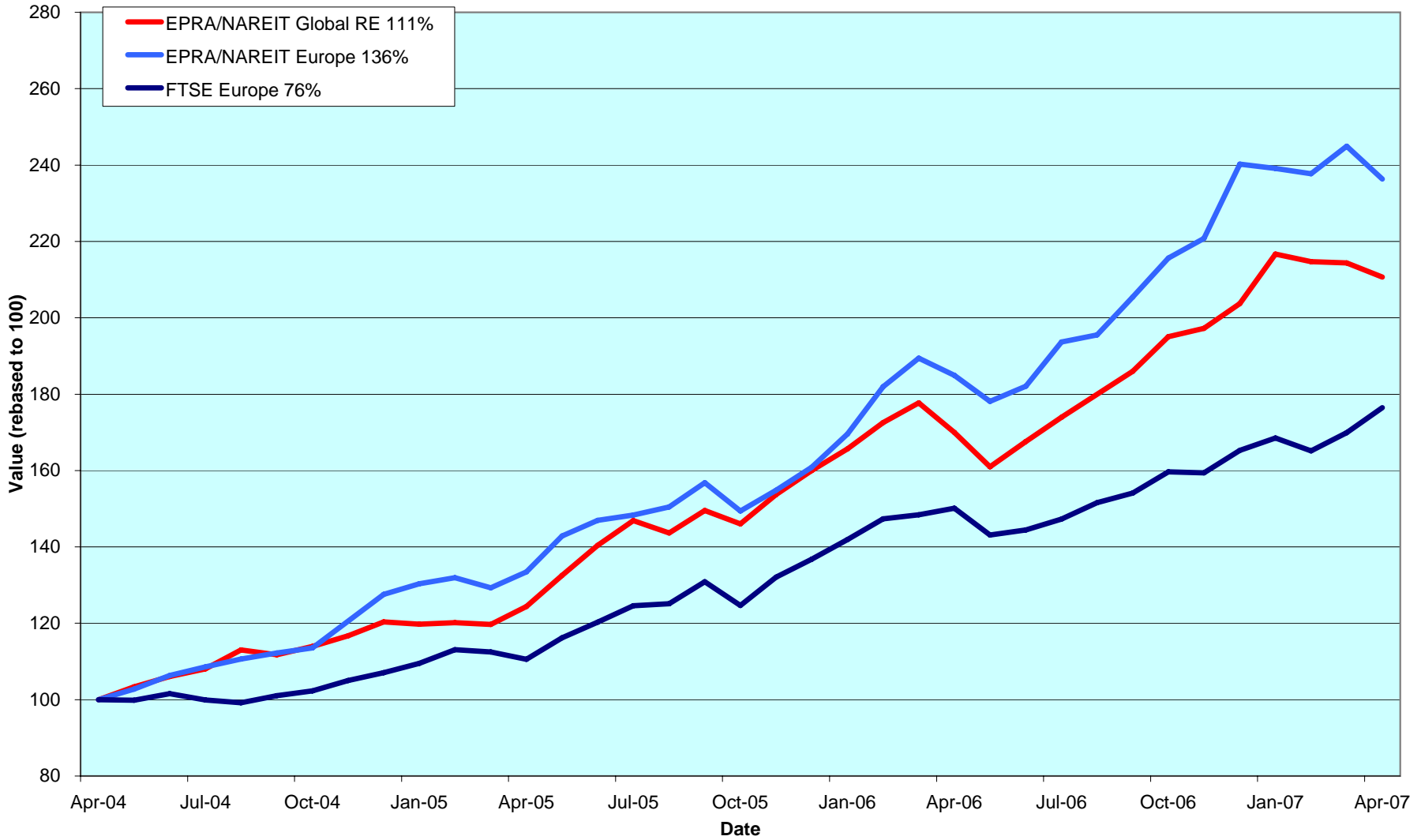
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Section 4
EPRA/NAREIT Europe Index

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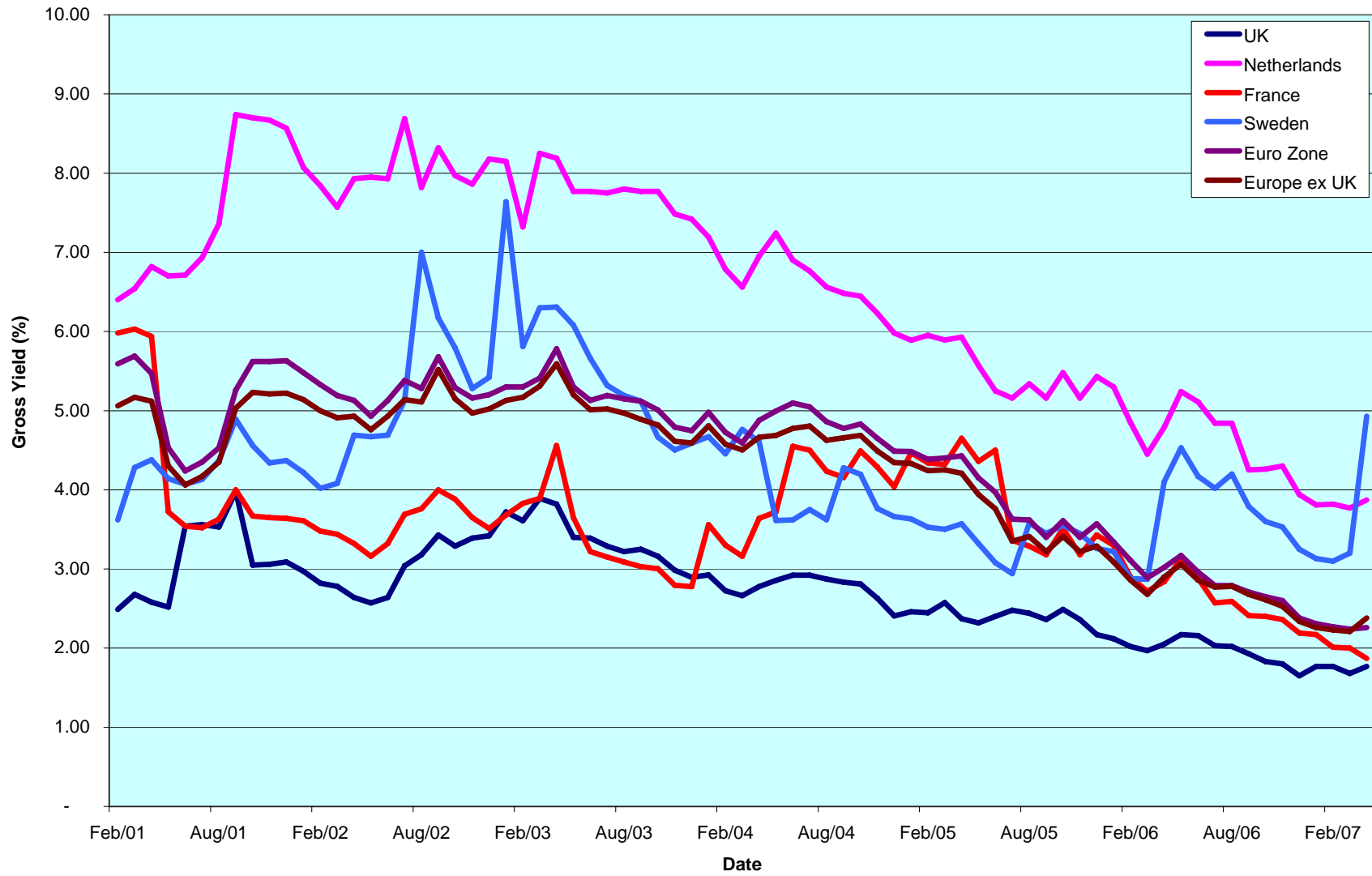
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

2 April 2007	Klovern AB (Sweden): Share issue larger than 10%. New number of shares: 166,544,326
4 April 2007	Alstria Office (Germany): IPO Fast Track Inclusion. Number of shares: 56,000,000 and 50% free float.
13 April 2007	Great Portland Estates (UK): Share issue larger than 10%. New number of shares: 181,019,809
17 April 2007	Conwert Immobilien Invest (Austria): Share issue larger than 10%. New number of shares: 85,359,273
20 April 2007	Primary Health Properties (UK): Share issue larger than 10%. New number of shares: 33,587,094
27 April 2007	Colonia Real Estate (Germany): Rights Issue 2 per 5 at EUR 28.50, new number of shares: 21,890,400

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Dividends Europe

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Apr	Wereldhave *	Rental	Diversified	EUR	4.600	4.28	5-Apr	Annual
4-Apr	Assura Group	Rental	Health Care	GBP	0.040	2.29	4-Apr	Annual
5-Apr	Allreal	Non-Rental	Office	CHF	5.000	3.14	5-Apr	Annual
5-Apr	Societe de la Tour Eiffel *	Rental	Diversified	EUR	2.500	0.00	5-Apr	Annual
5-Apr	Sponda	Rental	Diversified	EUR	0.400	4.00	18-Apr	Annual
5-Apr	Vastned Retail *	Rental	Retail	EUR	2.600	4.95	2-May	Annual
5-Apr	Vastned Offices Ind *	Rental	Office	EUR	1.200	5.71	2-May	Annual
11-Apr	Hammerson *	Rental	Retail	GBP	0.170	1.44	14-May	Annual
11-Apr	St Modwen Properties	Rental	Diversified	GBP	0.076	1.49	4-May	Annual
11-Apr	UK Balanced Property Trust	Rental	Diversified	GBP	0.018	4.99	25-Apr	Annual
13-Apr	Klepierre *	Rental	Retail	EUR	3.200	1.90	13-Apr	Annual
18-Apr	British Land *	Rental	Diversified	GBP	0.072	1.21	18-May	Annual
18-Apr	Capital & Regional Props	Rental	Diversified	GBP	0.189	1.30	15-Jun	Annual
18-Apr	Slough Estates *	Rental	Retail	GBP	0.134	2.52	25-May	Annual
19-Apr	Kungsleden	Rental	Industrial	SEK	11.000	3.36	27-Apr	Annual
20-Apr	Intervest Offices *	Rental	Diversified	EUR	1.870	6.44	20-Apr	Annual
25-Apr	Corio *	Rental	Office	EUR	2.530	3.76	8-May	Annual
27-Apr	Wihlborgs Fastigheter	Rental	Retail	SEK	5.500	2.40	7-May	Annual
30-Apr	Beni Stabili	Rental	Diversified	EUR	0.024	1.92	4-May	Annual
30-Apr	Icade	Rental	Office	EUR	1.350	0.00	30-Apr	Annual
30-Apr	IGD	Rental	Diversified	EUR	0.035	0.53	4-May	Annual
2-May	Invista Foundation Prop	Rental	Retail	GBP	0.017	5.21	18-May	Annual
2-May	Rodamco Europe *	Rental	Diversified	EUR	2.340	3.15	8-May	Annual
3-May	Mercialys*	Rental	Retail	EUR	0.380	0.00	3-May	Annual
4-May	Affine*	Rental	Retail	EUR	3.300	0.00	4-May	Annual
5-May	Aedes	Non-Rental	Diversified	EUR	0.250	2.63	10-May	Annual
5-May	Fonciere Des Regions *	Non-Rental	Diversified	EUR	4.700	2.85	7-May	Annual
9-May	Liberty International *	Rental	Diversified	GBP	0.192	2.60	30-May	Annual
17-May	Nieuwe Steen Inv *	Rental	Retail	EUR	0.340	6.25	24-May	Annual
25-May	IVG Immobilien	Rental	Diversified	EUR	0.500	1.14	25-May	Annual
30-May	Brixton *	Rental	Diversified	GBP	0.088	2.73	2-Jul	Annual
30-May	Lamda Development *	Rental	Industrial	EUR	0.230	0.00	June	Annual
30-May	Mucklow <A&J>	Non-Rental	Diversified	GBP	0.074	3.12	29-Jun	Annual

** Based on previous period figures

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Immofinanz	Rental	Diversified	11.96	5,352	0.78	3.55	0.00	17.47	23.08	37.79	-0.33	-0.33	0.00	-0.33	10.74	8.32	4,865	91
Immoeast Immobilien Anlage	Rental	Diversified	10.40	2,891	0.42	1.91	0.00	-NA-	19.49	20.93	-7.14	-7.14	0.00	-7.14	-2.35	11.20	3,523	122
CA Immobilien Anlage	Rental	Diversified	24.50	1,425	0.21	0.94	0.00	7.21	8.15	14.86	-1.96	-1.96	0.00	-1.96	10.81	7.05	1,369	96
Conwert Immobilien	Non-Rental	Residential	16.20	1,383	0.20	0.92	0.00	-NA-	9.90	6.16	-1.70	-1.70	0.00	-1.70	-1.22	7.68	961	69
Sparkassen Immobilien	Rental	Diversified	12.40	845	0.12	0.56	0.00	-NA-	-NA-	-NA-	-12.18	-12.18	0.00	-12.18	26.40	-NA-	1,087	129
Sparkassen Immo Invest	Rental	Diversified	109.00	245	0.04	0.16	4.00	10.31	11.33	16.93	-4.30	-4.30	0.00	-4.30	7.39	9.08	52	21
Austria Total				12,140	1.76	8.04	0.09											
Cofinimmo *	Rental	Office	150.27	1,131	0.16	0.75	4.89	13.72	13.71	17.80	-3.61	-3.61	0.00	-3.61	-1.27	8.99	791	70
Befimmo *	Rental	Office	87.09	853	0.12	0.56	5.65	11.88	13.70	12.55	-10.77	-10.77	0.00	-10.77	2.46	15.80	247	29
Warehouses De Pauw *	Rental	Industrial	51.00	329	0.05	0.22	5.88	19.46	20.63	18.68	-5.56	-5.56	0.00	-5.56	2.31	17.10	180	55
Intervest Offices *	Rental	Office	29.50	205	0.03	0.14	6.34	9.42	14.85	13.20	-1.82	-7.67	5.85	-1.82	10.19	11.75	67	33
Leasinvest Real Estate *	Rental	Office	79.52	160	0.02	0.11	4.72	13.30	18.26	26.17	-3.96	-3.96	0.00	-3.96	3.68	13.76	37	23
Wereldhave Belgium	Rental	Diversified	63.50	135	0.02	0.09	5.91	-NA-	-NA-	-NA-	-2.31	-2.31	0.00	-2.31	8.36	-NA-	111	82
Belgium Total				2,812	0.41	1.86	5.38											
TK Development	Non-Rental	Retail	127.50	480	0.07	0.32	0.00	4.54	121.52	65.58	14.35	14.35	0.00	14.35	51.79	74.69	1,256	262
Keops	Non-Rental	Diversified	20.10	140	0.02	0.09	0.75	34.39	96.55	-35.92	-5.19	-5.19	0.00	-5.19	-0.74	105.76	255	182
Denmark Total				620	0.09	0.41	0.17											
Sponda	Rental	Diversified	12.49	1,038	0.15	0.69	3.20	26.25	34.31	69.54	-0.46	-3.55	3.09	-0.46	20.09	17.96	1,066	103
Citycon OYJ	Rental	Retail	5.90	851	0.12	0.56	2.37	43.94	47.99	62.80	0.68	0.68	0.00	0.68	19.60	-NA-	961	113
Technopolis	Rental	Office	7.72	313	0.05	0.21	1.81	37.41	50.59	27.18	1.58	1.58	0.00	1.58	2.08	-NA-	161	51
Finland Total				2,202	0.32	1.46	2.68											
Unibail *	Rental	Diversified	204.44	9,375	1.36	6.21	2.03	33.59	51.41	50.21	-9.45	-9.89	0.44	-9.45	11.53	19.03	15,230	162
Klepierre *	Rental	Retail	142.29	3,284	0.48	2.18	2.25	31.14	43.06	56.53	0.45	-1.76	2.21	0.45	1.74	21.24	6,506	198
Fonciere Des Regions *	Rental	Diversified	140.50	2,001	0.29	1.33	2.85	49.11	50.11	25.16	0.46	0.46	0.00	0.46	-5.07	22.51	2,595	130
Gecina *	Rental	Diversified	139.16	1,732	0.25	1.15	-3.02	26.45	34.13	37.43	-0.04	-0.04	0.00	-0.04	-4.03	22.55	2,859	165
Silic *	Rental	Office	127.61	1,660	0.24	1.10	2.74	26.66	35.86	43.45	-5.26	-5.26	0.00	-5.26	11.94	18.57	972	59
Icade	Rental	Diversified	56.26	1,505	0.22	1.00	2.40	-NA-	-NA-	68.99	4.75	2.29	2.45	4.75	20.40	-NA-	1,509	100
Mercialys*	Rental	Retail	28.46	830	0.12	0.55	1.55	-NA-	-NA-	-NA-	-7.15	-7.15	0.00	-7.15	-5.76	-NA-	338	41
Societe de la Tour Eiffel	Rental	Diversified	125.25	636	0.09	0.42	3.99	-NA-	-NA-	-NA-	-8.66	-10.45	1.79	-8.66	-6.41	-NA-	395	62
Affine*	Non-Rental	Diversified	142.00	191	0.03	0.13	2.89	-NA-	-NA-	-NA-	-2.00	-2.00	0.00	-2.00	3.88	-NA-	79	42
Acanthe Developpement *	Rental	Diversified	3.51	143	0.02	0.09	3.70	7.29	-4.69	1.94	8.33	8.33	0.00	8.33	6.28	-NA-	57	40
France Total				21,356	3.10	14.14	1.87											

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IVG Immobilien	Rental	Diversified	33.22	2,887	0.42	1.91	1.14	22.46	55.27	47.69	-7.34	-7.34	0.00	-7.34	2.09	28.12	6,165	214
Deutsche Euroshop	Rental	Retail	58.50	1,005	0.15	0.67	3.42	15.60	22.79	8.62	0.50	0.50	0.00	0.50	4.17	15.47	724	72
Gagfah	Rental	Residential	19.70	887	0.13	0.59	1.73	-NA-	-NA-	-NA-	-2.48	-2.48	0.00	-2.48	-18.02	-NA-	-NA-	-NA-
Deutsche Wohnen	Rental	Residential	43.00	810	0.12	0.54	6.12	25.11	35.84	0.06	9.25	9.25	0.00	9.25	-15.69	29.44	56	7
Colonia Real Estate	Rental	Residential	34.40	753	0.11	0.50	0.00	-NA-	-NA-	-NA-	-10.04	-10.04	0.00	-10.04	0.03	-NA-	874	116
Alstria Office	Rental	Office	0.16	451	0.07	0.30	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Patrizia Immobilien	Rental	Residential	15.55	405	0.06	0.27	0.00	-NA-	-NA-	-NA-	-7.00	-7.00	0.00	-7.00	-31.07	-NA-	1,364	337
Germany Total				7,198	1.05	4.77	1.84											
Babis Vovos	Rental	Diversified	27.66	704	0.10	0.47	1.45	9.65	23.73	46.91	-1.21	-1.21	0.00	-1.21	-5.27	35.04	361	51
Lamda Development	Non-Rental	Diversified	15.30	201	0.03	0.13	0.00	13.40	59.58	99.74	9.91	9.91	0.00	9.91	30.10	34.06	430	214
Eurobank Properties Real Est	Rental	Diversified	17.00	124	0.02	0.08	5.88	-NA-	-NA-	-NA-	-1.73	-1.73	0.00	-1.73	-0.12	-NA-	109	88
Greece Total				1,029	0.15	0.68	1.70											
Beni Stabili	Rental	Office	1.25	1,595	0.23	1.06	1.92	19.59	29.58	41.09	1.92	0.00	1.92	1.92	5.38	20.74	4,263	267
Risanamento	Non-Rental	Diversified	7.41	813	0.12	0.54	1.39	29.94	75.34	31.35	-5.48	-5.48	0.00	-5.48	-9.63	32.12	914	112
Aedes	Non-Rental	Diversified	6.85	519	0.08	0.34	2.63	13.86	27.12	15.25	2.93	2.93	0.00	2.93	11.56	23.98	351	68
IGD	Rental	Retail	4.15	468	0.07	0.31	0.84	-NA-	-NA-	80.34	0.54	-0.30	0.84	0.54	12.82	-NA-	496	106
Italy Total				3,395	0.49	2.25	1.75											
Rodamco Europe *	Rental	Retail	108.58	7,300	1.06	4.83	3.26	22.95	34.02	28.90	4.35	4.35	0.00	4.35	7.72	15.69	13,424	184
Corio *	Rental	Retail	65.20	4,385	0.64	2.90	3.88	23.37	29.33	35.05	-0.41	-4.13	3.72	-0.41	9.42	15.95	6,358	145
Wereldhave *	Rental	Diversified	106.36	2,210	0.32	1.46	4.32	18.52	23.31	34.17	-3.72	-7.71	3.99	-3.72	9.97	17.46	5,031	228
Eurocommerical Props *	Rental	Retail	42.50	1,499	0.22	0.99	3.76	21.09	26.13	44.35	-3.43	-3.43	0.00	-3.43	12.40	15.74	1,199	80
Vastned Retail *	Rental	Retail	71.50	1,197	0.17	0.79	5.17	16.97	23.75	15.69	-2.88	-6.29	3.41	-2.88	-3.77	17.70	941	79
ProLogis European Properties	Rental	Industrial	15.60	883	0.13	0.58	2.72	-NA-	-NA-	-NA-	0.32	0.32	0.00	0.32	4.00	-NA-	698	79
Nieuwe Steen Inv *	Rental	Diversified	21.75	778	0.11	0.52	6.25	13.09	17.31	8.86	-0.91	-0.91	0.00	-0.91	-1.21	-NA-	478	61
Vastned Offices Ind *	Rental	Office	30.10	634	0.09	0.42	5.65	10.52	20.57	13.29	0.84	-3.03	3.87	0.84	5.21	17.08	617	97
Netherlands Total				18,887	2.74	12.51	3.87											
Norwegian Property ASA	Rental	Office	71.50	635	0.09	0.42	0.00	-NA-	-NA-	-NA-	-0.69	-0.69	0.00	-0.69	10.00	-NA-	1,323	208
Norway Total				635	0.09	0.42	0.00											

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Renta Corp Real Estate SA	Non-Rental	Diversified	32.83	329	0.05	0.22	1.73	-NA-	-NA-	-NA-	-9.13	-9.13	0.00	-9.13	-3.81	-NA-	1,575	479
Spain Total				329	0.05	0.22	1.73											
Castellum	Rental	Diversified	102.50	1,926	0.28	1.28	2.78	29.11	38.68	46.83	1.49	1.49	0.00	1.49	15.45	-NA-	2,216	115
Fabege	Rental	Office	180.00	1,854	0.27	1.23	4.44	28.52	38.81	35.27	2.56	2.56	0.00	2.56	4.68	-NA-	3,761	203
Kungsleden	Rental	Diversified	109.00	1,625	0.24	1.08	10.09	44.27	59.68	37.40	-4.38	-13.15	8.76	-4.38	14.29	31.21	2,383	147
Hufvudstaden A	Rental	Office	83.00	736	0.11	0.49	1.93	26.43	43.12	59.37	3.75	3.75	0.00	3.75	22.35	-NA-	830	113
Wihlborgs Fastigheter	Rental	Diversified	146.00	613	0.09	0.41	3.77	-NA-	-NA-	40.93	1.00	-2.67	3.67	1.00	6.13	-NA-	415	68
Klovern AB	Rental	Diversified	31.90	435	0.06	0.29	3.92	-NA-	31.35	33.67	-2.45	-2.45	0.00	-2.45	10.50	-NA-	311	72
Sweden Total				7,189	1.04	4.76	4.93											
Globe Trade Centre	Non-Rental	Diversified	49.40	1,414	0.21	0.94	0.00	-NA-	-NA-	85.71	-4.08	-4.08	0.00	-4.08	22.89	-NA-	1,236	87
Poland Total				1,414	0.21	0.94	0.00											
PSP Swiss Property	Rental	Office	72.30	2,059	0.30	1.36	0.00	17.53	22.36	17.46	-2.30	-2.30	0.00	-2.30	3.29	15.70	1,076	52
Swiss Prime Site	Rental	Office	73.80	862	0.13	0.57	3.79	10.12	15.59	12.84	-1.60	-1.60	0.00	-1.60	0.48	11.90	339	39
Allreal	Non-Rental	Office	153.00	453	0.07	0.30	3.27	17.56	17.55	23.15	1.94	-1.29	3.23	1.94	16.61	10.47	194	43
Zueblin Immobilien Holding	Rental	Office	12.70	249	0.04	0.16	0.00	8.15	12.83	12.34	1.20	1.20	0.00	1.20	8.55	11.13	80	32
Switzerland Total				3,624	0.53	2.40	1.31											

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			Price	Float	Float	Float												Yld (%)
			30-Apr	Mkt Cap	Global	Europe	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	Apr-07	Apr-07	YTD	Vity (%)	Velocity	
Land Securities *	Rental	Diversified	19.62	13,370	1.94	8.86	2.38	18.26	24.47	8.67	-8.32	-8.32	0.00	-8.32	-15.54	18.55	25,916	194
British Land *	Rental	Diversified	14.73	11,184	1.62	7.41	1.15	22.41	32.79	18.35	-3.13	-3.60	0.47	-3.13	-13.28	17.64	28,324	253
Liberty International *	Rental	Retail	12.09	6,427	0.93	4.26	2.40	17.82	20.28	7.30	-3.05	-3.05	0.00	-3.05	-13.40	16.35	10,549	164
Hammerson *	Rental	Retail	15.25	6,363	0.92	4.21	1.33	22.06	33.58	33.08	-11.02	-12.00	0.98	-11.02	-2.22	18.64	21,534	338
Slough Estates *	Rental	Industrial	7.73	5,313	0.77	3.52	2.32	15.73	23.58	29.76	0.31	-1.40	1.71	0.31	0.12	17.14	10,394	196
Derwent London	Rental	Office	21.35	3,208	0.47	2.12	0.65	23.02	39.30	37.20	-1.66	-1.66	0.00	-1.66	2.37	17.82	4,528	141
Great Portland Estates *	Rental	Office	7.20	1,909	0.28	1.26	1.53	19.90	41.56	61.01	-7.28	-7.28	0.00	-7.28	3.75	16.08	3,605	189
Brixton *	Rental	Industrial	4.80	1,888	0.27	1.25	2.46	15.17	23.43	1.34	-5.56	-5.56	0.00	-5.56	-16.62	17.44	3,978	211
Quintain Estates	Non-Rental	Diversified	8.51	1,612	0.23	1.07	1.23	31.97	29.63	39.33	-5.03	-5.03	0.00	-5.03	-0.53	22.23	3,979	247
Capital & Regional Props	Rental	Retail	15.42	1,603	0.23	1.06	1.30	41.43	48.86	42.03	1.36	0.13	1.23	1.36	1.22	22.49	2,460	153
Shaftesbury	Rental	Diversified	7.14	1,398	0.20	0.93	0.73	22.58	43.46	40.05	-5.99	-5.99	0.00	-5.99	-8.40	22.75	1,975	141
Workspace Group *	Rental	Office	4.56	1,157	0.17	0.77	0.83	30.11	42.57	42.03	-9.49	-9.49	0.00	-9.49	-8.13	20.35	1,192	103
Minerva	Rental	Diversified	4.11	962	0.14	0.64	0.00	9.78	20.50	42.41	7.53	7.53	0.00	7.53	1.36	25.82	1,763	183
Grainger Plc	Rental	Residential	6.53	926	0.13	0.61	0.86	30.10	24.38	23.13	1.24	1.24	0.00	1.24	-5.52	24.63	1,639	177
Unite Group	Rental	Specialty	5.14	925	0.13	0.61	0.49	12.57	39.68	27.79	-1.06	-1.06	0.00	-1.06	-5.79	-NA-	1,703	184
St Modwen Properties	Rental	Diversified	6.57	872	0.13	0.58	1.42	37.35	30.56	36.85	-NA-	-6.75	1.07	-5.67	13.51	-NA-	749	86
Big Yellow Group	Rental	Self Storage	6.44	799	0.12	0.53	0.78	44.48	63.97	59.61	-3.66	-3.66	0.00	-3.66	-8.65	29.96	2,079	260
Assura	Rental	Health Care	2.26	771	0.11	0.51	2.21	-NA-	32.34	35.84	10.58	8.65	1.92	10.58	7.73	24.81	426	55
Invista Foundation Prop	Rental	Diversified	1.30	671	0.10	0.44	3.92	-NA-	-NA-	6.24	-4.25	-4.25	0.00	-4.25	-4.94	-NA-	611	91
Mapeley	Rental	Office	37.47	646	0.09	0.43	3.80	-NA-	-NA-	23.04	-3.68	-3.68	0.00	-3.68	-3.55	-NA-	1,160	180
Helical Bar	Non-Rental	Diversified	4.31	580	0.08	0.38	0.90	24.30	39.14	18.82	0.41	0.41	0.00	0.41	-9.07	22.66	548	94
CLS Holdings	Rental	Office	7.20	574	0.08	0.38	0.00	24.35	30.00	30.58	-1.91	-1.91	0.00	-1.91	-2.77	21.59	401	70
ING UK Real Estate Income T	Rental	Diversified	1.17	566	0.08	0.37	2.34	-NA-	-NA-	4.47	-3.72	-3.72	0.00	-3.72	0.05	-NA-	333	59
F&C Commercial Prop	Rental	Diversified	1.30	561	0.08	0.37	4.22	-NA-	-NA-	3.92	-3.16	-3.16	0.00	-3.16	0.57	-NA-	555	99
UK Balanced Prop	Rental	Diversified	1.43	400	0.06	0.26	4.99	10.09	11.59	-3.52	-1.68	-2.89	1.21	-1.68	3.77	12.80	207	52
Development Securities	Non-Rental	Retail	6.60	394	0.06	0.26	0.92	12.51	23.17	14.25	3.12	3.12	0.00	3.12	-5.04	24.03	137	35
UK Commercial Property Trus	Rental	Diversified	0.98	378	0.05	0.25	0.00	-NA-	-NA-	-NA-	-6.90	-6.90	0.00	-6.90	-NA-	-NA-	414	109
Daejan Holdings	Rental	Diversified	49.50	355	0.05	0.23	1.23	27.56	31.13	17.48	-6.25	-6.25	0.00	-6.25	-14.17	19.78	108	30
Plaza Centers	Non-Rental	Retail	1.89	323	0.05	0.21	0.00	-NA-	-NA-	-NA-	-0.13	-0.13	0.00	-0.13	-NA-	-NA-	695	215
Invesco UK Property Income	Rental	Diversified	1.20	269	0.04	0.18	5.47	-NA-	-NA-	-2.71	-2.24	-2.24	0.00	-2.24	3.95	-NA-	237	88
Westbury Property Fund	Rental	Diversified	1.77	258	0.04	0.17	3.39	-NA-	-NA-	-NA-	-0.70	-0.70	0.00	-0.70	9.44	-NA-	-NA-	-NA-
Teesland Advantage Property	Rental	Diversified	1.13	237	0.03	0.16	5.11	-NA-	-NA-	-NA-	-0.66	-0.66	0.00	-0.66	-1.52	-NA-	72	31
Freeport	Rental	Retail	4.05	224	0.03	0.15	0.00	-0.38	5.70	-1.34	0.62	0.62	0.00	0.62	3.45	24.95	159	71
Primary Health Prop. *	Rental	Health Care	4.40	217	0.03	0.14	3.04	21.79	26.68	14.68	-6.13	-6.13	0.00	-6.13	-16.24	-NA-	101	46
Standard Life Inv Prop	Rental	Diversified	1.21	184	0.03	0.12	5.37	-NA-	9.57	-6.45	-2.22	-2.22	0.00	-2.22	-2.04	9.61	98	53
Marylebone Warwick Bal	Rental	Lodging/Resorts	2.95	174	0.03	0.12	0.00	24.40	76.12	65.73	0.68	0.68	0.00	0.68	22.41	34.89	192	110
Mucklow <A&J>	Rental	Diversified	4.70	165	0.02	0.11	2.92	17.19	19.33	10.85	-2.14	-2.14	0.00	-2.14	-8.25	22.56	79	48
ISIS Property Trust 2 Ld	Rental	Diversified	1.36	165	0.02	0.11	4.96	-NA-	-NA-	-5.77	-1.98	-1.98	0.00	-1.98	-3.01	-NA-	82	50
ISIS Property Trust Ld	Rental	Diversified	1.48	123	0.02	0.08	4.72	-NA-	15.71	-0.80	-1.82	-1.82	0.00	-1.82	-4.12	10.46	65	53
United Kingdom Total				68,153	9.90	45.14	1.77											

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EPRA/NAREIT Europe Index - Index Performance

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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Apr	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Europe	EUR	3,792.73	150,982	100.00	2.10	22.64	33.20	27.79	-3.52	-3.52	-1.62	11.02
Europe Net Index	EUR	2,376.25	150,982	100.00	1.58	-NA-	-NA-	27.34	-3.65	-3.65	-1.80	-NA-
Euro Zone	EUR	4,226.03	69,348	45.93	2.26	27.13	36.91	32.46	-2.66	-2.66	5.17	10.99
Euro Zone Net Index	EUR	2,543.08	69,348	45.93	1.70	-NA-	-NA-	31.64	-2.86	-2.86	4.89	-NA-
Europe Ex UK	EUR	4,383.95	82,829	54.86	2.38	26.92	37.28	32.31	-2.15	-2.15	5.88	10.96
Europe Ex UK Net Index	EUR	4,294.46	82,829	54.86	1.79	25.66	36.03	31.43	-2.39	-2.39	5.51	11.02
Europe Liquid 40	EUR	3,734.96	117,650	77.92	2.04	22.62	33.70	29.10	-4.03	-4.03	-2.79	11.78
Europe Liquid 40 Net Index	EUR	3,666.22	117,650	77.92	1.53	-NA-	-NA-	28.69	-4.15	-4.15	-2.96	-NA-
Europe Liquid 40 Ex UK	EUR	4,695.36	57,287	37.94	2.39	29.50	38.97	36.60	-2.40	-2.40	6.35	11.65
Europe Liquid 40 Ex UK Net Index	EUR	4,529.53	57,287	37.94	1.79	-NA-	-NA-	35.71	-2.65	-2.65	5.96	-NA-
Europe ex UK Dividend+	EUR	3,309.30	57,703	38.22	3.14	27.96	38.15	34.01	-1.86	-1.86	5.95	11.83
UK	EUR	3,299.12	68,153	45.14	1.77	18.65	28.92	22.43	-5.14	-5.14	-9.42	13.97
UK Net Index	EUR	2,182.85	68,153	45.14	1.33	-NA-	-NA-	22.43	-5.14	-5.14	-9.42	-NA-
Netherlands	EUR	3,910.49	18,887	12.51	3.87	24.15	30.14	29.17	0.61	0.61	7.36	12.50
France	EUR	5,283.09	21,356	14.14	1.87	33.94	47.54	46.29	-5.09	-5.09	5.95	15.34
Austria	EUR	2,134.00	12,140	8.04	0.08	14.72	18.86	27.84	-3.27	-3.27	7.20	7.54
Sweden	EUR	5,570.11	7,189	4.76	4.93	30.10	44.69	43.57	2.16	2.16	10.04	21.18
Germany	EUR	1,652.95	7,198	4.77	1.84	11.37	36.39	13.96	-3.64	-3.64	-5.63	19.25
Switzerland	EUR	1,985.89	3,624	2.40	1.31	12.20	17.98	10.62	-2.68	-2.68	2.11	10.96
Belgium	EUR	2,264.71	2,812	1.86	5.38	15.95	16.55	17.06	-5.69	-5.69	2.06	9.05
Italy	EUR	5,781.58	3,395	2.25	1.75	25.68	40.78	39.11	0.01	0.01	3.09	17.78
Denmark	EUR	891.02	620	0.41	0.17	-0.63	79.24	8.68	9.26	9.26	35.32	39.70
Finland	EUR	6,474.41	2,202	1.46	2.68	32.29	42.18	59.43	0.30	0.30	17.15	18.77
Poland	EUR	2,510.42	1,414	0.94	0.00	-NA-	-NA-	89.89	-2.22	-2.22	24.27	-NA-
Greece	EUR	2,069.89	1,029	0.68	1.70	-NA-	28.32	53.87	0.71	0.71	0.95	30.07
Norway	EUR	942.00	635	0.42	-NA-	1.05	-4.80	-NA-	-0.59	-0.59	4.44	-NA-
Spain	EUR	6,363.76	329	0.22	1.73	34.09	41.77	-6.30	-7.77	-7.77	-2.37	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Apr	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Europe	EUR	2,923.91	150,982	100.00	0.00	18.50	29.22	24.83	-4.15	-4.15	-2.54	11.20
Euro Zone	EUR	3,061.77	69,348	45.93	0.00	21.95	31.87	29.12	-3.45	-3.45	4.08	11.30
Europe Ex UK	EUR	3,207.30	82,829	54.86	0.00	21.98	32.40	28.90	-3.05	-3.05	4.52	11.27
Europe Liquid 40	EUR	2,812.21	117,650	77.92	0.00	17.92	29.77	26.24	-4.65	-4.65	-3.67	11.99
Europe Liquid 40 Ex UK	EUR	3,299.31	57,287	37.94	0.00	23.50	34.14	33.15	-3.34	-3.34	4.91	12.08
Europe ex UK Dividend+	EUR	3,110.76	57,703	38.22	0.00	21.50	31.47	29.67	-3.02	-3.02	4.17	12.29
UK	EUR	2,668.33	68,153	45.14	0.00	15.30	25.83	19.97	-5.46	-5.46	-9.89	13.99
Netherlands	EUR	2,400.32	18,887	12.51	0.00	17.20	24.07	25.01	-1.19	-1.19	5.31	13.28
France	EUR	4,060.78	21,356	14.14	0.00	29.02	41.69	42.42	-5.61	-5.61	4.88	15.61
Austria	EUR	2,132.28	12,140	8.04	0.00	14.70	18.83	27.74	-3.34	-3.34	7.12	7.56
Sweden	EUR	3,969.52	7,189	4.76	0.00	24.67	38.98	36.89	-0.38	-0.38	4.92	21.44
Germany	EUR	1,294.29	7,198	4.77	0.00	7.46	31.43	10.76	-3.75	-3.75	-5.84	19.48
Switzerland	EUR	1,680.36	3,624	2.40	0.00	10.15	15.67	9.02	-3.07	-3.07	1.70	11.01
Belgium	EUR	1,448.74	2,812	1.86	0.00	8.74	9.28	9.83	-6.37	-6.37	1.32	10.17
Italy	EUR	4,699.15	3,395	2.25	0.00	22.15	36.57	34.41	-0.99	-0.99	2.07	18.49
Denmark	EUR	813.75	620	0.41	0.00	-1.94	75.78	8.68	9.26	9.26	35.32	39.68
Finland	EUR	4,452.91	2,202	1.46	0.00	26.67	36.31	55.20	-1.24	-1.24	14.04	19.04
Poland	EUR	2,510.42	1,414	0.94	0.00	-NA-	-NA-	89.89	-2.22	-2.22	24.27	-NA-
Greece	EUR	1,931.67	1,029	0.68	0.00	-NA-	25.40	50.62	0.71	0.71	0.70	30.17
Norway	EUR	942.00	635	0.42	0.00	1.29	-4.42	-NA-	-0.59	-0.59	4.44	-NA-
Spain	EUR	5,061.03	329	0.22	0.00	29.92	38.14	-8.16	-9.13	-9.13	-3.81	-NA-

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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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Apr	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Europe	USD	5,141.27	206,054	100.00	2.10	33.27	39.09	38.46	-1.08	-1.08	1.82	12.08
Europe Net Index	USD	2,576.72	206,054	100.00	1.58	-NA-	-NA-	37.97	-1.22	-1.22	1.63	-NA-
Euro Zone	USD	5,688.61	94,644	45.93	2.26	38.15	42.97	43.54	-0.21	-0.21	8.85	11.57
Euro Zone Net Index	USD	2,757.75	94,644	45.93	1.70	-NA-	-NA-	42.64	-0.41	-0.41	8.56	-NA-
Europe Ex UK	USD	5,941.47	113,042	54.86	2.38	37.92	43.35	43.37	0.32	0.32	9.59	11.54
Europe Ex UK Net Index	USD	5,823.70	113,042	54.86	1.79	36.61	42.38	42.42	0.08	0.08	9.21	11.50
Europe Liquid 40	USD	4,050.29	160,564	77.92	2.04	33.31	39.94	39.89	-1.61	-1.61	0.61	12.71
Europe Liquid 40 Net Index	USD	3,975.77	160,564	77.92	1.53	-NA-	-NA-	39.45	-1.73	-1.73	0.43	-NA-
Europe Liquid 40 Ex UK	USD	5,092.17	78,183	37.94	2.39	40.79	45.46	48.03	0.07	0.07	10.07	12.08
Europe Liquid 40 Ex UK Net Index	USD	4,912.39	78,183	37.94	1.79	-NA-	-NA-	47.07	-0.19	-0.19	9.67	-NA-
Europe ex UK Dividend+	USD	3,730.45	78,751	38.22	3.14	39.12	44.60	45.19	0.62	0.62	9.66	12.21
UK	USD	4,492.15	93,012	45.14	1.77	28.92	34.61	32.65	-2.74	-2.74	-6.25	15.17
UK Net Index	USD	2,366.96	93,012	45.14	1.33	-NA-	-NA-	32.65	-2.74	-2.74	-6.25	-NA-
Netherlands	USD	5,173.99	25,776	12.51	3.87	34.91	35.89	39.95	3.16	3.16	11.12	12.56
France	USD	7,164.91	29,146	14.14	1.87	45.55	54.05	58.49	-2.70	-2.70	9.65	15.79
Austria	USD	3,321.97	16,569	8.04	0.08	24.63	24.11	38.51	-0.82	-0.82	10.95	9.41
Sweden	USD	7,584.38	9,811	4.76	4.93	41.36	51.09	55.55	4.74	4.74	13.89	21.31
Germany	USD	2,241.37	9,823	4.77	1.84	21.02	42.41	23.46	-1.21	-1.21	-2.33	20.84
Switzerland	USD	2,704.03	4,945	2.40	1.31	21.91	23.19	19.85	-0.22	-0.22	5.68	11.61
Belgium	USD	3,070.12	3,838	1.86	5.38	26.00	21.69	26.81	-3.31	-3.31	5.63	9.65
Italy	USD	7,841.15	4,634	2.25	1.75	36.58	47.00	50.73	2.53	2.53	6.69	19.64
Denmark	USD	1,213.24	846	0.41	0.17	7.98	87.16	17.75	12.02	12.02	40.05	39.89
Finland	USD	8,780.78	3,005	1.46	2.68	43.77	48.48	72.75	2.84	2.84	21.26	18.01
Poland	USD	3,418.24	1,930	0.94	0.00	-NA-	-NA-	105.74	0.25	0.25	28.62	-NA-
Greece	USD	2,297.97	1,405	0.68	1.70	-NA-	33.99	66.72	3.26	3.26	4.49	29.09
Norway	USD	1,282.64	866	0.42	-NA-	10.33	1.61	-NA-	1.92	1.92	8.09	-NA-
Spain	USD	8,634.39	449	0.22	1.73	45.71	48.05	1.53	-5.44	-5.44	1.05	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Apr	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Europe	USD	3,963.11	206,054	100.00	0.00	28.77	34.94	35.25	-1.73	-1.73	0.86	12.22
Euro Zone	USD	4,150.23	94,644	45.93	0.00	32.52	37.71	39.91	-1.02	-1.02	7.72	11.79
Europe Ex UK	USD	4,347.37	113,042	54.86	0.00	32.55	38.25	39.67	-0.60	-0.60	8.17	11.76
Europe Liquid 40	USD	3,049.63	160,564	77.92	0.00	28.20	35.83	36.79	-2.24	-2.24	-0.30	12.86
Europe Liquid 40 Ex UK	USD	3,578.27	78,183	37.94	0.00	34.27	40.41	44.30	-0.90	-0.90	8.57	12.36
Europe ex UK Dividend+	USD	3,506.73	78,751	38.22	0.00	32.09	37.60	40.49	-0.57	-0.57	7.81	12.85
UK	USD	3,633.26	93,012	45.14	0.00	25.28	31.39	29.99	-3.07	-3.07	-6.74	15.21
Netherlands	USD	3,253.19	25,776	12.51	0.00	27.36	29.56	35.45	1.31	1.31	8.99	12.95
France	USD	5,503.64	29,146	14.14	0.00	40.20	47.95	54.30	-3.22	-3.22	8.55	16.05
Austria	USD	3,319.43	16,569	8.04	0.00	24.64	24.08	38.40	-0.90	-0.90	10.86	9.42
Sweden	USD	5,404.97	9,811	4.76	0.00	35.47	45.12	48.31	2.14	2.14	8.59	21.53
Germany	USD	1,754.19	9,823	4.77	0.00	16.78	37.24	20.00	-1.32	-1.32	-2.54	21.09
Switzerland	USD	2,288.01	4,945	2.40	0.00	19.69	20.78	18.11	-0.63	-0.63	5.26	11.51
Belgium	USD	1,963.50	3,838	1.86	0.00	18.16	14.11	18.99	-4.01	-4.01	4.86	10.95
Italy	USD	6,368.82	4,634	2.25	0.00	32.74	42.61	45.62	1.51	1.51	5.63	20.34
Denmark	USD	1,108.02	846	0.41	0.00	6.54	83.55	17.75	12.02	12.02	40.06	39.86
Finland	USD	6,035.12	3,005	1.46	0.00	37.65	42.33	68.15	1.26	1.26	18.03	18.31
Poland	USD	3,418.24	1,930	0.94	0.00	-NA-	-NA-	105.74	0.25	0.25	28.62	-NA-
Greece	USD	2,144.94	1,405	0.68	0.00	-NA-	30.94	63.19	3.25	3.25	4.22	29.22
Norway	USD	1,282.64	866	0.42	0.00	10.61	2.03	-NA-	1.92	1.92	8.09	-NA-
Spain	USD	6,859.31	449	0.22	0.00	41.18	44.25	-0.50	-6.84	-6.84	-0.45	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

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 (%)
		30-Apr	Ccy (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Apr	YTD	
Europe	GBP	4,143.18	103,035	100.00	2.10	25.10	33.63	25.84	-2.99	-2.99	-0.35	12.19
Europe Net Index	GBP	2,076.49	103,035	100.00	1.58	-NA-	-NA-	25.40	-3.12	-3.12	-0.54	-NA-
Euro Zone	GBP	4,584.26	47,326	45.93	2.26	29.68	37.35	30.46	-2.13	-2.13	6.53	12.41
Euro Zone Net Index	GBP	2,222.38	47,326	45.93	1.70	-NA-	-NA-	29.65	-2.33	-2.33	6.25	-NA-
Europe Ex UK	GBP	4,788.03	56,526	54.86	2.38	29.46	37.72	30.31	-1.61	-1.61	7.25	12.48
Europe Ex UK Net Index	GBP	4,693.12	56,526	54.86	1.79	28.24	36.79	29.44	-1.85	-1.85	6.87	12.58
Europe Liquid 40	GBP	3,263.99	80,288	77.92	2.04	25.14	34.44	27.14	-3.50	-3.50	-1.53	12.85
Europe Liquid 40 Net Index	GBP	3,203.94	80,288	77.92	1.53	-NA-	-NA-	26.75	-3.62	-3.62	-1.71	-NA-
Europe Liquid 40 Ex UK	GBP	4,103.61	39,095	37.94	2.39	32.15	39.75	34.55	-1.86	-1.86	7.72	13.14
Europe Liquid 40 Ex UK Net Index	GBP	3,958.73	39,095	37.94	1.79	-NA-	-NA-	33.67	-2.11	-2.11	7.33	-NA-
Europe ex UK Dividend+	GBP	3,343.56	39,379	38.22	3.14	30.51	38.59	31.96	-1.31	-1.31	7.31	13.41
UK	GBP	3,638.14	46,510	45.14	1.77	21.00	29.32	20.56	-4.62	-4.62	-8.25	14.59
UK Net Index	GBP	1,907.45	46,510	45.14	1.33	-NA-	-NA-	20.56	-4.62	-4.62	-8.25	-NA-
Netherlands	GBP	4,169.55	12,889	12.51	3.87	26.64	30.55	27.20	1.18	1.18	8.75	13.81
France	GBP	5,773.96	14,574	14.14	1.87	36.63	48.00	44.05	-4.57	-4.57	7.31	17.00
Austria	GBP	2,677.06	8,285	8.04	0.08	17.02	19.24	25.89	-2.73	-2.73	8.58	7.94
Sweden	GBP	6,111.99	4,906	4.76	4.93	32.69	45.15	41.38	2.72	2.72	11.46	22.74
Germany	GBP	1,806.25	4,912	4.77	1.84	13.60	36.81	12.21	-3.11	-3.11	-4.42	20.08
Switzerland	GBP	2,179.08	2,473	2.40	1.31	14.43	18.36	8.93	-2.14	-2.14	3.43	12.01
Belgium	GBP	2,474.11	1,919	1.86	5.38	18.27	16.92	15.26	-5.17	-5.17	3.37	10.17
Italy	GBP	6,318.92	2,317	2.25	1.75	28.20	41.23	36.99	0.56	0.56	4.42	19.22
Denmark	GBP	977.71	423	0.41	0.17	1.35	79.81	7.03	9.86	9.86	37.06	40.30
Finland	GBP	7,076.14	1,503	1.46	2.68	34.95	42.65	57.02	0.86	0.86	18.67	19.50
Poland	GBP	2,754.65	965	0.94	0.00	-NA-	-NA-	87.00	-1.68	-1.68	25.87	-NA-
Greece	GBP	1,851.85	702	0.68	1.70	-NA-	28.72	51.53	1.27	1.27	2.25	29.75
Norway	GBP	1,033.64	433	0.42	-NA-	3.53	-4.57	-NA-	-0.04	-0.04	5.79	-NA-
Spain	GBP	6,958.17	224	0.22	1.73	36.77	42.23	-7.72	-7.26	-7.26	-1.10	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Apr	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Europe	GBP	3,193.73	103,035	100.00	0.00	20.88	29.64	22.93	-3.62	-3.62	-1.29	12.39
Euro Zone	GBP	3,344.53	47,326	45.93	0.00	24.40	32.30	27.17	-2.92	-2.92	5.42	12.79
Europe Ex UK	GBP	3,503.40	56,526	54.86	0.00	24.42	32.83	26.95	-2.51	-2.51	5.86	12.86
Europe Liquid 40	GBP	2,457.60	80,288	77.92	0.00	20.33	30.50	24.33	-4.12	-4.12	-2.43	13.07
Europe Liquid 40 Ex UK	GBP	2,883.61	39,095	37.94	0.00	26.04	34.89	31.15	-2.81	-2.81	6.25	13.60
Europe ex UK Dividend+	GBP	3,143.05	39,379	38.22	0.00	23.92	31.88	27.69	-2.48	-2.48	5.51	14.08
UK	GBP	2,942.84	46,510	45.14	0.00	17.59	26.23	18.14	-4.94	-4.94	-8.73	14.60
Netherlands	GBP	2,621.63	12,889	12.51	0.00	19.54	24.47	23.11	-0.64	-0.64	6.67	14.72
France	GBP	4,435.20	14,574	14.14	0.00	31.60	42.14	40.25	-5.09	-5.09	6.23	17.25
Austria	GBP	2,675.02	8,285	8.04	0.00	17.00	19.21	25.79	-2.81	-2.81	8.49	7.95
Sweden	GBP	4,355.69	4,906	4.76	0.00	27.16	39.42	34.80	0.17	0.17	6.27	22.96
Germany	GBP	1,413.64	4,912	4.77	0.00	9.61	31.85	9.07	-3.22	-3.22	-4.62	20.31
Switzerland	GBP	1,843.83	2,473	2.40	0.00	12.35	16.04	7.35	-2.54	-2.54	3.01	12.25
Belgium	GBP	1,582.32	1,919	1.86	0.00	10.91	9.63	8.15	-5.86	-5.86	2.62	11.32
Italy	GBP	5,132.42	2,317	2.25	0.00	24.59	37.01	32.36	-0.44	-0.44	3.38	19.97
Denmark	GBP	892.91	423	0.41	0.00	0.01	76.34	7.03	9.86	9.86	37.06	40.36
Finland	GBP	4,863.50	1,503	1.46	0.00	29.21	36.74	52.83	-0.69	-0.69	15.51	19.59
Poland	GBP	2,754.65	965	0.94	0.00	-NA-	-NA-	87.00	-1.68	-1.68	25.87	-NA-
Greece	GBP	1,728.54	702	0.68	0.00	-NA-	25.80	48.32	1.27	1.27	2.00	29.78
Norway	GBP	1,033.64	433	0.42	0.00	3.80	-4.17	-NA-	-0.04	-0.04	5.79	-NA-
Spain	GBP	5,527.69	224	0.22	0.00	32.52	38.58	-9.56	-8.63	-8.63	-2.57	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Apr	YTD	Vlty (%)
			Ccy (m)	(%) Weight	30-Apr							
Europe	JPY	6,002.72	24,624,539	100.00	2.10	31.37	42.83	44.89	0.11	0.11	2.12	11.57
Europe Net Index	JPY	3,008.46	24,624,539	100.00	1.58	-NA-	-NA-	44.38	-0.02	-0.02	1.93	-NA-
Euro Zone	JPY	6,641.76	11,310,397	45.93	2.26	36.18	46.81	50.20	1.00	1.00	9.17	11.13
Euro Zone Net Index	JPY	3,219.83	11,310,397	45.93	1.70	-NA-	-NA-	49.27	0.80	0.80	8.88	-NA-
Europe Ex UK	JPY	6,936.98	13,509,122	54.86	2.38	35.95	47.20	50.03	1.54	1.54	9.91	11.20
Europe Ex UK Net Index	JPY	6,799.49	13,509,122	54.86	1.79	34.67	46.21	49.03	1.29	1.29	9.53	11.17
Europe Liquid 40	JPY	4,728.93	19,188,187	77.92	2.04	31.41	43.70	46.38	-0.42	-0.42	0.91	12.09
Europe Liquid 40 Net Index	JPY	4,641.93	19,188,187	77.92	1.53	-NA-	-NA-	45.93	-0.54	-0.54	0.73	-NA-
Europe Liquid 40 Ex UK	JPY	5,945.38	9,343,274	37.94	2.39	38.78	49.38	54.91	1.28	1.28	10.40	11.72
Europe Liquid 40 Ex UK Net Ind	JPY	5,735.48	9,343,274	37.94	1.79	-NA-	-NA-	53.90	1.02	1.02	9.99	-NA-
Europe ex UK Dividend+	JPY	4,023.17	9,411,130	38.22	3.14	37.13	48.49	51.93	1.84	1.84	9.98	11.98
UK	JPY	5,244.82	11,115,417	45.14	1.77	27.08	38.24	38.81	-1.57	-1.57	-5.97	14.65
UK Net Index	JPY	2,763.55	11,115,417	45.14	1.33	-NA-	-NA-	38.81	-1.57	-1.57	-5.97	-NA-
Netherlands	JPY	6,040.92	3,080,382	12.51	3.87	32.99	39.54	46.45	4.41	4.41	11.45	12.37
France	JPY	8,365.42	3,483,110	14.14	1.87	43.48	58.20	65.85	-1.52	-1.52	9.97	14.70
Austria	JPY	3,878.57	1,980,021	8.04	0.08	22.89	27.45	44.95	0.38	0.38	11.28	8.97
Sweden	JPY	8,855.17	1,172,507	4.76	4.93	39.35	55.15	62.77	6.01	6.01	14.22	21.98
Germany	JPY	2,616.93	1,173,925	4.77	1.84	19.30	46.24	29.20	-0.01	-0.01	-2.04	20.49
Switzerland	JPY	3,157.10	590,991	2.40	1.31	20.17	26.51	25.42	0.98	0.98	5.99	11.04
Belgium	JPY	3,584.53	458,625	1.86	5.38	24.20	24.97	32.71	-2.14	-2.14	5.94	9.06
Italy	JPY	9,154.97	553,762	2.25	1.75	34.63	50.96	57.73	3.77	3.77	7.01	19.24
Denmark	JPY	1,416.52	101,102	0.41	0.17	6.44	92.20	23.22	13.38	13.38	40.47	40.12
Finland	JPY	10,252.04	359,092	1.46	2.68	41.72	52.47	80.78	4.09	4.09	21.62	18.56
Poland	JPY	3,990.98	230,619	0.94	0.00	-NA-	-NA-	115.30	1.46	1.46	29.00	-NA-
Greece	JPY	2,683.00	167,873	0.68	1.70	-NA-	37.59	74.46	4.51	4.51	4.79	31.29
Norway	JPY	1,497.56	103,506	0.42	-NA-	8.31	5.36	-NA-	3.16	3.16	8.41	-NA-
Spain	JPY	10,081.12	53,607	0.22	1.73	43.63	52.03	6.24	-4.29	-4.29	1.35	-NA-
Switzerland	CHF	2,049.16	5,968	0.02	1.31	14.93	20.29	16.29	-1.38	-1.38	4.47	11.62
Sweden	SEK	5,988.50	65,818	0.27	4.93	29.77	44.68	41.28	0.14	0.14	11.64	21.39
Denmark	DKK	893.60	4,619	0.02	0.17	-0.66	80.45	8.56	9.26	9.26	35.27	39.65
Poland	PLN	2,940.48	5,354	0.02	0.00	-NA-	-NA-	85.71	-4.08	-4.08	22.89	-NA-
Norway	NKK	1,228.65	5,151	0.02	-NA-	6.77	-0.30	-0.90	-0.69	-0.69	3.25	14.94

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EPRA/NAREIT Europe Index - Index Performance

Price 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
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Apr	YTD	Vlty (%)
			Ccy (m)	(%) Weight	30-Apr							
Europe	JPY	4,627.14	24,624,539	100.00	0.00	26.94	38.57	41.53	-0.54	-0.54	1.16	11.82
Euro Zone	JPY	4,845.62	11,310,397	45.93	0.00	30.64	41.41	46.41	0.18	0.18	8.04	11.63
Europe Ex UK	JPY	5,075.79	13,509,122	54.86	0.00	30.66	41.97	46.16	0.60	0.60	8.49	11.66
Europe Liquid 40	JPY	3,560.61	19,188,187	77.92	0.00	26.37	39.48	43.14	-1.06	-1.06	-0.01	12.37
Europe Liquid 40 Ex UK	JPY	4,177.83	9,343,274	37.94	0.00	32.36	44.19	51.00	0.30	0.30	8.89	12.29
Europe ex UK Dividend+	JPY	3,781.90	9,411,130	38.22	0.00	28.16	37.61	47.02	0.63	0.63	8.13	13.26
UK	JPY	4,242.02	11,115,417	45.14	0.00	23.50	34.93	36.02	-1.90	-1.90	-6.47	14.71
Netherlands	JPY	3,798.27	3,080,382	12.51	0.00	25.54	33.04	41.74	2.53	2.53	9.31	13.32
France	JPY	6,425.79	3,483,110	14.14	0.00	38.20	51.94	61.47	-2.05	-2.05	8.87	15.25
Austria	JPY	3,875.61	1,980,021	8.04	0.00	22.87	27.42	44.83	0.30	0.30	11.19	8.97
Sweden	JPY	6,310.60	1,172,507	4.76	0.00	33.53	49.02	55.20	3.37	3.37	8.91	22.19
Germany	JPY	2,048.11	1,173,925	4.77	0.00	15.11	40.93	25.57	-0.12	-0.12	-2.26	20.72
Switzerland	JPY	2,671.38	590,991	2.40	0.00	17.98	24.03	23.60	0.58	0.58	5.57	10.97
Belgium	JPY	2,292.49	458,625	1.86	0.00	16.48	17.18	24.52	-2.85	-2.85	5.17	10.20
Italy	JPY	7,435.94	553,762	2.25	0.00	30.84	46.45	52.39	2.74	2.74	5.94	19.87
Denmark	JPY	1,293.67	101,102	0.41	0.00	5.03	88.49	23.22	13.38	13.38	40.47	40.23
Finland	JPY	7,046.33	359,092	1.46	0.00	35.69	46.16	75.97	2.48	2.48	18.38	18.61
Poland	JPY	3,990.98	230,619	0.94	0.00	-NA-	-NA-	115.30	1.46	1.46	29.00	-NA-
Greece	JPY	2,504.34	167,873	0.68	0.00	-NA-	34.47	70.77	4.51	4.51	4.53	31.41
Norway	JPY	1,497.56	103,506	0.42	1.00	8.59	5.80	-NA-	3.16	3.16	8.41	-NA-
Spain	JPY	8,008.62	53,607	0.22	0.00	39.17	48.13	4.12	-5.71	-5.71	-0.15	-NA-
Switzerland	CHF	1,734.00	5,968	0.02	0.00	12.83	17.92	14.59	-1.77	-1.77	4.05	11.78
Sweden	SEK	4,267.93	65,818	0.27	0.00	24.35	38.96	34.70	-2.34	-2.34	6.45	21.72
Denmark	DKK	814.44	4,619	0.02	0.00	-2.02	76.96	8.56	9.26	9.26	35.27	39.64
Poland	PLN	2,940.48	5,354	0.02	0.00	-NA-	-NA-	85.71	-4.08	-4.08	22.89	-NA-
Norway	NKK	1,228.65	5,151	0.02	0.00	7.02	0.10	0.30	-0.69	-0.69	3.25	14.58

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Apr	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
Europe Real Estate	Local	3,887.70	2.10	23.48	32.56	24.53	-3.35	-3.35	-0.97	11.27
Europe FTSE	Local	265.81	3.50	10.24	21.27	17.70	4.14	4.14	7.53	8.80
Europe JP Morgan Bonds	Local	419.95	-NA-	5.10	3.69	2.33	-0.16	-0.16	-0.04	2.77
UK Real Estate	GBP	3,638.14	1.77	21.00	29.32	20.56	-4.62	-4.62	-8.25	14.59
UK FTSE	GBP	833.53	3.66	8.47	17.02	11.06	2.48	2.48	5.19	7.63
UK JP Morgan Bonds	GBP	485.37	-NA-	4.92	4.43	1.30	-0.35	-0.35	-0.79	3.22
Netherlands Real Estate	EUR	3,910.49	3.87	24.15	30.14	29.17	0.61	0.61	7.36	12.50
Netherlands FTSE	EUR	1,036.61	4.36	6.24	23.47	24.15	6.28	6.28	13.13	11.84
Netherlands JP Morgan Bonds	EUR	342.56	-NA-	5.02	3.35	2.44	-0.12	-0.12	0.05	2.48
France Real Estate	EUR	5,283.09	1.87	33.94	47.54	46.29	-5.09	-5.09	5.95	15.34
France FTSE	EUR	845.92	3.41	9.68	21.94	19.79	5.46	5.46	7.99	9.70
France JP Morgan Bonds	EUR	427.01	-NA-	4.97	3.44	2.31	-0.12	-0.12	-0.01	2.68
Sweden Real Estate	SEK	5,988.50	4.93	29.77	44.68	41.28	0.14	0.14	11.64	21.39
Sweden FTSE	SEK	2,101.46	3.86	18.13	29.07	29.60	7.79	7.79	14.99	13.59
Sweden JP Morgan Bonds	SEK	527.44	-NA-	5.68	4.13	2.11	-0.26	-0.26	0.12	2.51

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 30-Apr	Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-07	Rtn (%) YTD	36 Mths Vlty (%)
Switzerland Real Estate	CHF	2,049.16	1.31	14.93	20.29	16.29	-1.38	-1.38	4.47	11.62
Switzerland FTSE	CHF	721.20	2.47	9.92	20.30	20.06	6.41	6.41	9.31	9.98
Germany Real Estate	EUR	1,652.95	1.84	11.37	36.39	13.96	-3.64	-3.64	-5.63	19.25
Germany FTSE	EUR	506.47	3.36	8.62	23.14	23.73	6.99	6.99	12.91	11.54
Germany JP Morgan Bonds	EUR	320.22	-NA-	4.94	3.46	2.36	-0.14	-0.14	0.08	2.62
Austria Real Estate	EUR	2,134.00	0.08	33.94	18.86	27.84	-3.27	-3.27	7.20	7.54
Austria FTSE	EUR	893.03	1.64	27.59	32.42	18.66	1.01	1.01	4.69	14.72
Austria JP Morgan Bonds	EUR	160.57	-NA-	5.10	3.39	2.13	-0.21	-0.21	-0.12	2.76
Italy Real Estate	EUR	5,781.58	1.75	25.68	40.78	39.11	0.01	0.01	3.09	17.78
Italy FTSE	EUR	470.89	4.59	10.74	20.69	19.90	5.45	5.45	6.05	9.78
Italy JP Morgan Bonds	EUR	647.33	-NA-	5.34	3.93	3.07	-0.10	-0.10	0.20	3.07
Spain Real Estate	EUR	6,363.76	1.73	34.09	41.77	-6.30	0.00	0.00	-2.37	0.00
Spain FTSE	EUR	1,276.54	4.37	14.39	24.19	24.70	-1.19	-1.19	2.48	10.54
Spain JP Morgan Bonds	EUR	572.88	-NA-	5.23	3.58	2.24	-0.15	-0.15	0.00	2.75

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 30-Apr	Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-07	Rtn (%) YTD	36 Mths Vlty (%)
Belgium Real Estate	EUR	2,264.71	5.38	15.95	16.55	17.06	-5.69	-5.69	2.06	9.05
Belgium FTSE	EUR	1,010.42	4.36	14.17	27.37	19.07	4.07	4.07	6.45	8.90
Belgium JP Morgan Bonds	EUR	398.03	-NA-	5.14	3.37	2.15	-0.16	-0.16	0.00	2.57
Finland Real Estate	EUR	6,474.41	2.68	32.29	42.18	59.43	0.30	0.30	17.15	18.77
Finland FTSE	EUR	1,438.66	1.85	6.47	22.05	9.73	5.80	5.80	15.19	16.98
Finland JP Morgan Bonds	EUR	279.59	-NA-	4.82	3.05	2.43	-0.06	-0.06	0.40	2.02
Greece Real Estate	EUR	2,069.89	1.70	-NA-	28.32	53.87	0.71	0.71	0.95	30.07
Greece FTSE	EUR	646.25	3.22	21.06	27.00	15.32	2.15	2.15	6.54	15.89
Greece JP Morgan Bonds	EUR	205.86	-NA-	5.39	3.64	3.05	-0.05	-0.05	0.46	2.49
Denmark Real Estate	DKK	893.60	0.17	-0.66	80.45	8.56	9.26	9.26	35.27	39.65
Denmark FTSE	DKK	1,380.92	1.74	16.59	27.88	27.36	4.69	4.69	13.61	10.95
Denmark JP Morgan Bonds	DKK	459.64	-NA-	5.10	3.47	2.40	-0.23	-0.23	0.14	2.45
Poland Real Estate	PLN	2,940.48	0.00	-NA-	-NA-	85.71	-4.08	-4.08	22.89	-NA-
Poland FTSE	PLN	240.54	5.62	24.72	30.26	17.18	1.79	1.79	9.07	22.52
Poland JP Morgan Bonds	PLN	357.60	-NA-	8.69	8.58	4.53	0.05	0.05	1.24	3.93
Norway Real Estate	NOK	942.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	1,142.64	3.23	23.56	37.11	18.61	4.74	4.74	8.10	17.42
Norway JP Morgan Bonds	NOK	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Top 20 Constituents:

30-Apr

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Europe (%) Weight 30-Apr
Land Securities *	Rental	Diversified	UK	13,370	8.86
British Land *	Rental	Diversified	UK	11,184	7.41
Unibail *	Rental	Diversified	FR	9,375	6.21
Rodamco Europe *	Rental	Retail	NL	7,300	4.83
Liberty International *	Rental	Retail	UK	6,427	4.26
Hammerson *	Rental	Retail	UK	6,363	4.21
Immofinanz	Rental	Diversified	AT	5,352	3.55
Slough Estates *	Rental	Industrial	UK	5,313	3.52
Corio *	Rental	Retail	NL	4,385	2.90
Klepierre *	Rental	Retail	FR	3,284	2.18
Derwent London	Rental	Office	UK	3,208	2.12
Immoeast Immobilien Anlage	Rental	Diversified	AT	2,891	1.91
IVG Immobilien	Rental	Diversified	DE	2,887	1.91
Wereldhave *	Rental	Diversified	NL	2,210	1.46
PSP Swiss Property	Rental	Office	CH	2,059	1.36
Fonciere Des Regions *	Rental	Diversified	FR	2,001	1.33
Castellum	Rental	Diversified	SE	1,926	1.28
Great Portland Estates *	Rental	Office	UK	1,909	1.26
Brixton *	Rental	Industrial	UK	1,888	1.25
Fabege	Rental	Office	SE	1,854	1.23

EPRA/NAREIT Europe Index - Country B/down:

30-Apr

Country Index	Number of Constituents 30-Apr	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Europe (%) Weight 30-Apr
EPRA/NAREIT UK	39	68,153	45.14%
EPRA/NAREIT Netherlands	8	18,887	12.51%
EPRA/NAREIT France	10	21,356	14.14%
EPRA/NAREIT Austria	6	12,140	8.04%
EPRA/NAREIT Sweden	6	7,189	4.76%
EPRA/NAREIT Germany	7	7,198	4.77%
EPRA/NAREIT Switzerland	4	3,624	2.40%
EPRA/NAREIT Belgium	6	2,812	1.86%
EPRA/NAREIT Italy	4	3,395	2.25%
EPRA/NAREIT Denmark	2	620	0.41%
EPRA/NAREIT Finland	3	2,202	1.46%
EPRA/NAREIT Poland	1	1,414	0.94%
EPRA/NAREIT Greece	3	1,029	0.68%
EPRA/NAREIT Norway	1	635	0.42%
EPRA/NAREIT Europe Index	101	150,982	100.00%
EPRA/NAREIT Euro Zone	48	69,348	45.93%
EPRA/NAREIT Ex-UK	62	82,829	54.86%
EPRA/NAREIT Europe Liquid 40	40	117,650	77.92%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	57,287	37.94%

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EPRA/NAREIT Europe Index - Top 20 Performance:**30-Apr**

Stock	Investment Focus	Sector	Country	Price Return 30-Apr	Dividend Return 30-Apr	Total Return 30-Apr
TK Development	Non-Rental	Retail	DK	14.35	0.00	14.35
Assura	Rental	Health Care	UK	8.65	1.92	10.58
Lamda Development	Non-Rental	Diversified	GR	9.91	0.00	9.91
Deutsche Wohnen	Rental	Residential	DE	9.25	0.00	9.25
Acanthe Developpement	Rental	Diversified	FR	8.33	0.00	8.33
Minerva	Rental	Diversified	UK	7.53	0.00	7.53
Icade	Rental	Diversified	FR	2.29	2.45	4.75
Rodamco Europe *	Rental	Retail	NL	4.35	0.00	4.35
Hufvudstaden A	Rental	Office	SE	3.75	0.00	3.75
Development Securities	Non-Rental	Retail	UK	3.12	0.00	3.13
Aedes	Non-Rental	Diversified	IT	2.93	0.00	2.93
Fabege	Rental	Office	SE	2.56	0.00	2.56
Allreal	Non-Rental	Office	CH	-1.29	3.23	1.94
Beni Stabili	Rental	Office	IT	0.00	1.92	1.92
Technopolis	Rental	Office	FI	1.58	0.00	1.58
Castellum	Rental	Diversified	SE	1.49	0.00	1.49
Capital & Regional Props	Rental	Retail	UK	0.13	1.23	1.36
Grainger Plc	Rental	Residential	UK	1.24	0.00	1.24
Zueblin Immobilien Holdi	Rental	Office	CH	1.20	0.00	1.20
Wihlborgs Fastigheter	Rental	Diversified	SE	-2.67	3.67	1.00

EPRA/NAREIT Europe Index - Bottom 20 Performance:**Apr-07**

Stock	Investment Focus	Sector	Country	Price Return 30-Apr	Dividend Return 30-Apr	Total Return 30-Apr
Brixton *	Rental	Industrial	UK	-5.56	0.00	-5.56
St Modwen Properties	Rental	Diversified	UK	-6.75	1.07	-5.67
Shaftesbury	Rental	Diversified	UK	-5.99	0.00	-5.99
Primary Health Prop. *	Rental	Health Care	UK	-6.13	0.00	-6.13
Daejan Holdings	Rental	Diversified	UK	-6.25	0.00	-6.25
UK Commercial Property	Rental	Diversified	UK	-6.90	0.00	-6.90
Patrizia Immobilien	Rental	Residential	DE	-7.00	0.00	-7.00
Immoeast Immobilien Anl	Rental	Diversified	AT	-7.14	0.00	-7.14
Mercialys*	Rental	Retail	FR	-7.15	0.00	-7.15
Great Portland Estates *	Rental	Office	UK	-7.28	0.00	-7.28
IVG Immobilien	Rental	Diversified	DE	-7.34	0.00	-7.34
Land Securities *	Rental	Diversified	UK	-8.32	0.00	-8.32
Societe de la Tour Eiffel	Rental	Diversified	FR	-10.45	1.79	-8.66
Renta Corp Real Estate	Non-Rental	Diversified	ES	-9.13	0.00	-9.13
Unibail *	Rental	Diversified	FR	-9.89	0.44	-9.45
Workspace Group *	Rental	Office	UK	-9.49	0.00	-9.49
Colonia Real Estate	Rental	Residential	DE	-10.04	0.00	-10.04
Befimmo *	Rental	Office	BE	-10.77	0.00	-10.77
Hammerson *	Rental	Retail	UK	-12.00	0.98	-11.02
Sparkassen Immobilien	Rental	Diversified	AT	-12.18	0.00	-12.18

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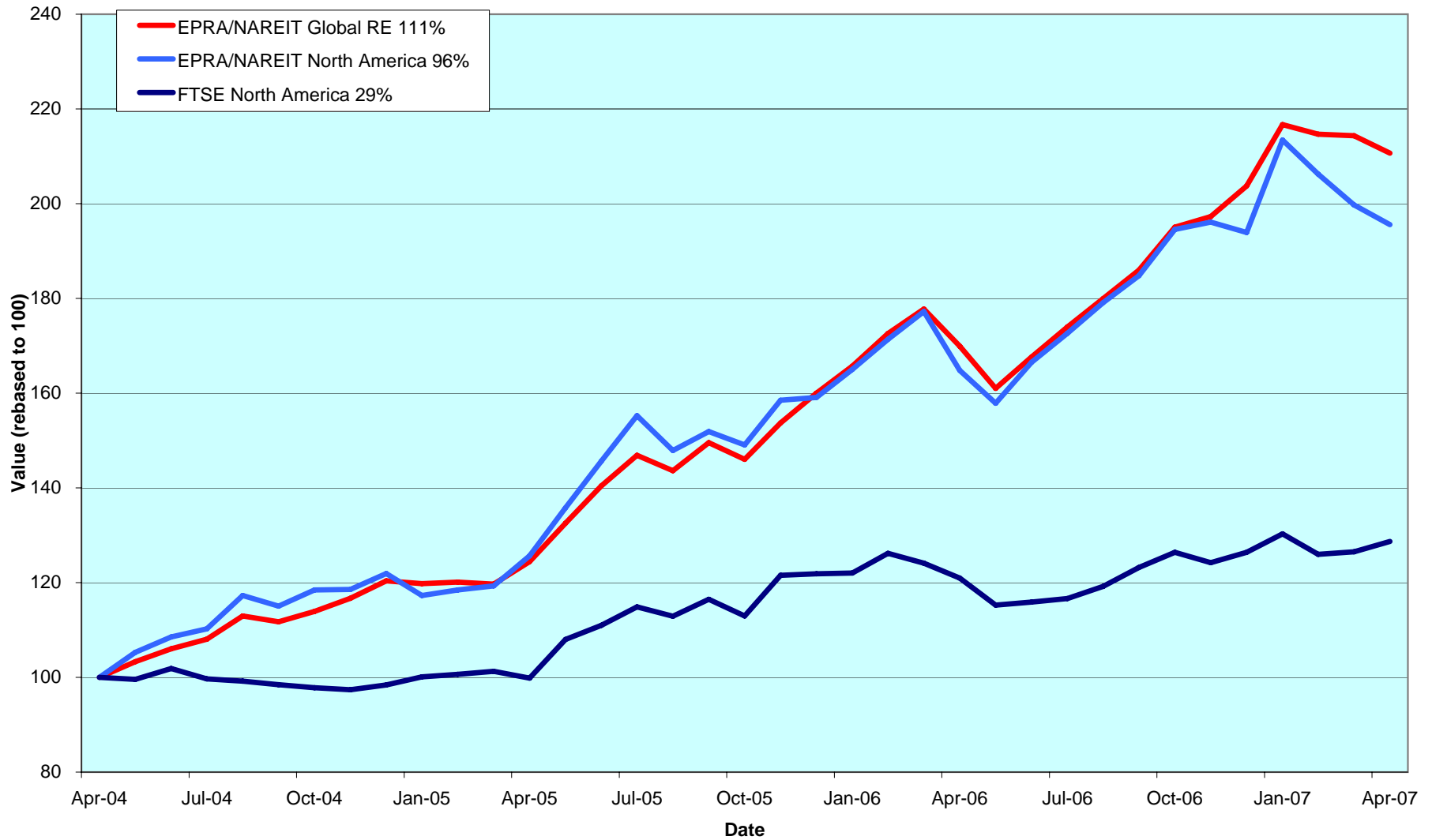
Section 5

EPRA/NAREIT North America Index

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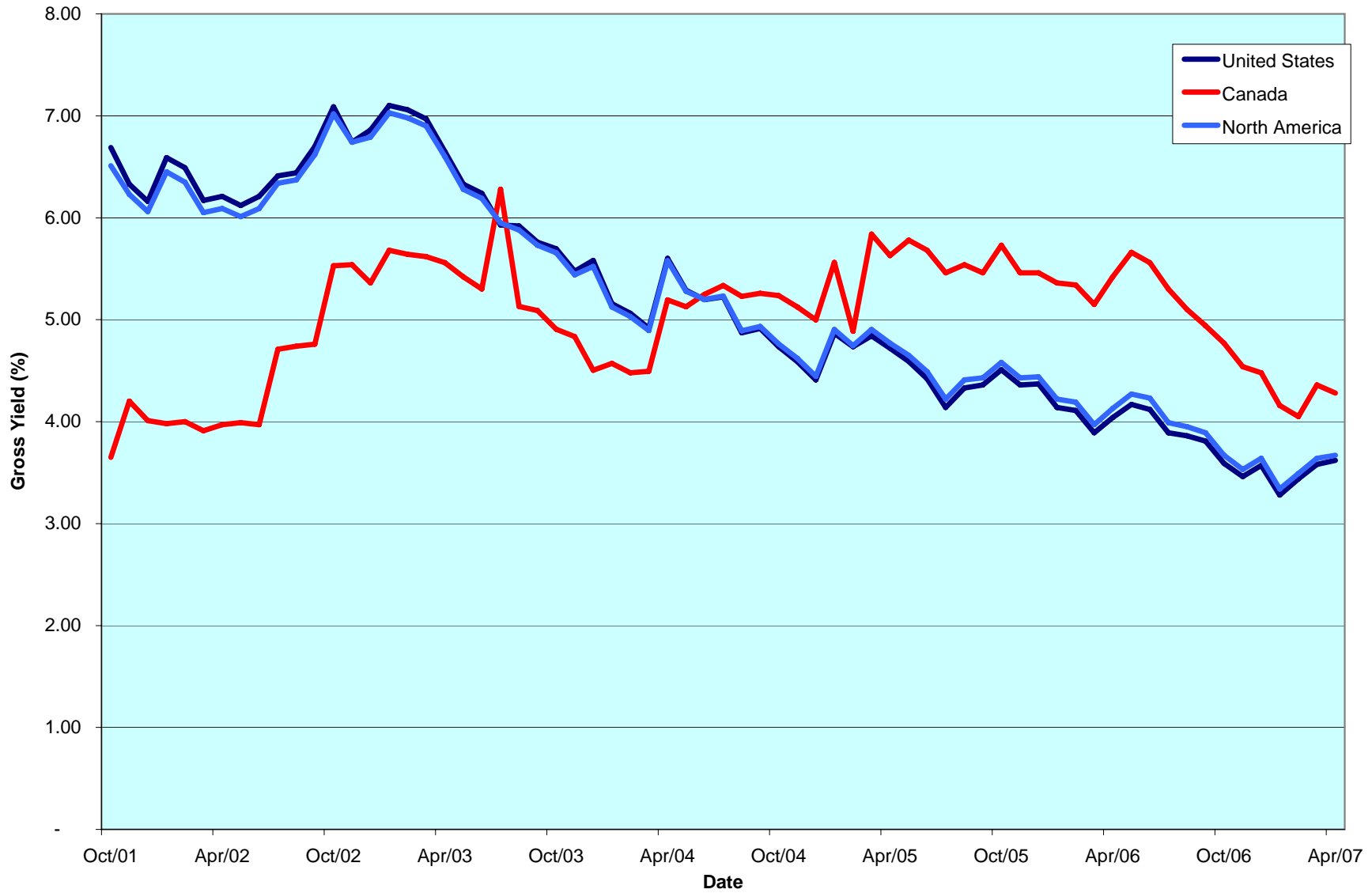
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

2 April 2007	Mills Corporation USA): Deleted following a take-over by Simon Property Group and FCM Ventures
3 April 2007	Alexis Nihon Canada): Capital Repayment of CAD 0.01528
9 April 2007	Digital Realty Trust USA): Share issue larger than 10%. New number of shares: 55,594,397
9 April 2007	Digital Realty Trust USA): New free float percentage: 100% (was 50%)
11 April 2007	Developers Diversified Realty USA): Share issue larger than 10%. New number of shares: 126,781,223
12 April 2007	Healthcare Realty Trust USA): Capital Repayment of USD 4.75
16 April 2007	Alexis Nihon Canada): Deleted following a take-over by Homburg Invest Inc.
18 April 2007	Allied Properties REIT Canada): Share issue larger than 10%. New number of shares: 24,930,680
19 April 2007	Omega Healthcare Investors USA): Share issue larger than 10%. New number of shares: 66,300,859
23 April 2007	New Plan Excel Realty Trust USA): Deleted following a take-over by Centro Properties Group
24 April 2007	Innvest REIT Canada): Share issue larger than 10%. New number of shares: 55,431,339
26 April 2007	Sunrise Senior Living REIT Canada): Deleted following a take-over by Ventas Inc.
30 April 2007	Ashford Hospitality Trust USA): Share issue larger than 10%. New number of shares: 116,217,915

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Apr	Brandywine Realty Trust *	Rental	Office	USD	0.440	5.29	18-Apr	Monthly
2-Apr	Mack Cali Realty Corporation	Rental	Office	USD	0.640	5.15	16-Apr	Monthly
2-Apr	Kimco Realty Corp. *	Rental	Retail	USD	0.360	2.69	16-Apr	Monthly
3-Apr	AMB Property Corporation	Rental	Industrial	USD	0.500	2.92	16-Apr	Monthly
3-Apr	Kite Realty Group Trust *	Non-Rental	Retail	USD	0.195	3.75	18-Apr	Monthly
3-Apr	Sovran Self Storage Inc. *	Rental	Self Storage	USD	0.620	4.43	20-Apr	Monthly
3-Apr	Urstadt Biddle Class A *	Rental	Retail	USD	0.230	4.91	20-Apr	Quarterly
4-Apr	U-Store-It Trust *	Rental	Self Storage	USD	0.290	6.19	24-Apr	Quarterly
11-Apr	FelCor Lodging Trust *	Rental	Lodging/Resorts	USD	0.250	1.18	30-Apr	Quarterly
11-Apr	Canadian Hotel Inc Props *	Rental	Lodging/Resorts	CAD	0.081	5.47	30-Apr	Monthly
11-Apr	Mid America Apartment Comm	Rental	Residential	USD	0.605	4.39	30-Apr	Quarterly
11-Apr	Spirit Finance Corporation *	Rental	Diversified	USD	0.220	5.56	25-Apr	Quarterly
11-Apr	Sun Communities *	Rental	Residential	USD	0.630	8.47	23-Apr	Quarterly
11-Apr	UDR Inc. *	Rental	Residential	USD	0.330	4.04	30-Apr	Quarterly
12-Apr	Saul Centers Inc. *	Rental	Retail	USD	0.440	3.20	30-Apr	Quarterly
12-Apr	General Growth Props *	Rental	Retail	USD	0.450	2.49	30-Apr	Quarterly
12-Apr	Hospitality Properties *	Rental	Lodging/Resorts	USD	0.760	6.39	17-May	Quarterly
17-Apr	H & R Real Estate *	Rental	Diversified	CAD	0.114	5.25	30-Apr	Monthly
17-Apr	Senior Housing Prop *	Rental	Diversified	USD	0.340	5.61	16-May	Quarterly
18-Apr	LTC Properties *	Rental	Health Care	USD	0.125	5.46	18-Apr	Monthly
19-Apr	HRPT Properties Trust *	Rental	Office	USD	0.210	6.86	24-May	Quarterly
20-Apr	Education Realty Trust *	Rental	Residential	USD	0.205	8.41	8-May	Quarterly
26-Apr	Allied Properties REIT *	Rental	Office	CAD	0.105	5.33	15-May	Monthly
26-Apr	Boardwalk REIT *	Rental	Residential	CAD	0.123	2.79	15-May	Monthly
26-Apr	Canadian Apartment Props *	Rental	Residential	CAD	0.090	5.14	15-May	Monthly
26-Apr	Crescent Real Estate *	Non-Rental	Office	USD	0.375	7.31	15-May	Quarterly
26-Apr	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.089	6.92	15-May	Monthly
26-Apr	Cominar REIT *	Rental	Diversified	CAD	0.102	5.10	15-May	Monthly
26-Apr	Calloway REIT *	Rental	Retail	CAD	0.125	5.22	15-May	Monthly
26-Apr	Dundee REIT *	Rental	Diversified	CAD	0.183	5.48	15-May	Monthly
26-Apr	First Potomac Realty Trust *	Rental	Industrial	USD	0.340	4.69	10-May	Quarterly
26-Apr	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.094	7.85	15-May	Monthly
26-Apr	Inland Real Estate Corp *	Rental	Retail	USD	0.082	5.28	17-May	Monthly
26-Apr	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.170	2.71	15-May	Quarterly

** Based on previous period figures

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26-Apr	National Retail Properties *	Rental	Retail	USD	0.355	5.43	15-May	Quarterly
26-Apr	Northern Property Real Estate	Rental	Residential	CAD	0.115	0.00	15-May	Monthly
26-Apr	Omega Healthcare Investors *	Rental	Health Care	USD	0.270	5.42	15-May	Quarterly
26-Apr	Primaris Retail REIT *	Rental	Retail	CAD	0.098	5.54	15-May	Monthly
26-Apr	Canadian REIT *	Rental	Diversified	CAD	0.108	4.27	14-May	Monthly
26-Apr	Riocan Real Estate *	Rental	Retail	CAD	0.110	5.00	7-May	Monthly
26-Apr	Tanger Factory *	Rental	Retail	USD	0.360	3.23	15-May	Quarterly
27-Apr	Realty Income *	Rental	Retail	USD	0.127	4.96	15-May	Monthly
27-Apr	Vornado Realty Trust *	Rental	Diversified	USD	0.850	5.27	21-May	Monthly
2-May	Health Care REIT *	Rental	Diversified	USD	0.660	5.27	21-May	Quarterly
9-May	Cedar Shopping Centers *	Rental	Diversified	USD	0.225	5.27	21-May	Quarterly
9-May	Nationwide Health Props *	Rental	Diversified	USD	0.410	5.27	1-Jun	Quarterly
11-May	Healthcare Realty Trust Inc. *	Rental	Health Care	USD	0.660	7.75	1-Jun	Quarterly
14-May	Cousins Properties *	Non-Rental	Diversified	USD	0.370	4.41	30-May	Quarterly
17-May	H & R Real Estate *	Rental	Diversified	CAD	0.114	5.25	31-May	Monthly
21-May	LTC Properties *	Rental	Health Care	USD	0.125	5.46	31-May	Monthly
29-May	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.170	2.71	15-Jun	Quarterly
30-May	Forest City Enterprises	Rental	Diversified	USD	0.070	0.36	15-Jun	Quarterly

** Based on previous period figures

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Wght (%) 30-Apr	Free Float Nth Am Wght (%) 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-07	Dividend Rtn (%) Apr-07	Total Rtn (%) Apr-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualise USD (m)	Annual Velocity (%)
Brookfield Props	Rental	Office	45.50	5,986	0.87	2.05	1.85	30.82	40.85	94.86	-3.09	-3.09	0.00	-3.09	49.15	28.89	2,364	29
Riocan Real Estate *	Rental	Retail	25.70	3,514	0.51	1.20	5.14	21.44	26.22	26.80	3.90	3.46	0.44	3.90	3.94	13.50	2,791	58
H & R Real Estate *	Rental	Diversified	25.06	2,061	0.30	0.71	5.47	18.95	24.69	26.71	2.25	1.79	0.46	2.25	5.92	13.61	1,630	58
Boardwalk REIT *	Rental	Residential	45.15	1,548	0.22	0.53	3.28	27.55	46.01	94.81	2.04	1.76	0.28	2.04	10.54	20.21	2,052	97
Calloway REIT *	Rental	Retail	27.50	1,365	0.20	0.47	5.45	64.09	30.56	16.40	-0.95	-1.40	0.45	-0.95	1.45	18.27	1,425	77
Canadian REIT *	Rental	Diversified	29.99	1,144	0.17	0.39	4.33	22.83	32.59	34.05	-2.91	-3.26	0.35	-2.91	-3.33	15.67	1,188	76
Dundee REIT *	Rental	Diversified	40.10	1,025	0.15	0.35	5.48	23.19	26.45	47.73	1.47	1.01	0.46	1.47	5.65	11.41	1,385	99
Legacy Hotels *	Rental	Lodging/Resorts	13.88	969	0.14	0.33	2.31	13.15	29.71	72.12	2.44	2.44	0.00	2.44	47.26	18.65	2,251	170
Canadian Apartment Props *	Rental	Residential	21.03	833	0.12	0.29	5.14	14.19	22.66	33.84	2.47	2.04	0.44	2.47	15.12	13.55	905	80
Primaris Retail REIT *	Rental	Retail	20.50	791	0.11	0.27	5.75	-NA-	30.85	24.46	1.37	0.89	0.48	1.37	10.66	14.76	726	67
Chartwell Seniors Housing RE	Rental	Health Care	15.40	701	0.10	0.24	6.92	-NA-	17.13	18.63	8.92	8.30	0.62	8.92	13.02	17.52	1,919	201
Extendicare REIT	Rental	Health Care	16.88	664	0.10	0.23	6.58	-NA-	-NA-	-NA-	5.90	5.90	0.00	5.90	-NA-	-NA-	1,224	135
Cominar REIT *	Rental	Diversified	23.85	573	0.08	0.20	5.13	19.76	23.79	27.08	1.49	1.06	0.43	1.49	7.81	12.17	583	75
Innvest REIT *	Rental	Lodging/Resorts	14.34	527	0.08	0.18	7.85	-NA-	18.49	19.42	4.59	3.91	0.68	4.59	6.63	15.06	281	39
Morguard REIT*	Rental	Diversified	15.84	465	0.07	0.16	5.68	-NA-	-NA-	-NA-	0.70	0.70	0.00	0.70	16.30	-NA-	48	8
Canadian Hotel Inc Props *	Rental	Lodging/Resorts	16.45	382	0.06	0.13	5.89	18.37	26.62	37.52	7.69	7.17	0.53	7.69	12.27	13.43	365	70
Allied Properties REIT *	Rental	Office	22.34	369	0.05	0.13	5.64	-NA-	30.63	21.54	6.88	6.38	0.50	6.88	-2.14	18.15	390	77
Northern Property REIT*	Rental	Residential	25.87	302	0.04	0.10	5.33	-NA-	-NA-	-NA-	1.31	0.86	0.45	1.31	-5.80	-NA-	268	65
Canada Total				23,219	3.37	7.94	4.28											

Prologis *	Non-Rental	Industrial	64.80	11,976	1.74	4.10	2.84	26.64	33.14	32.34	-0.20	-0.20	0.00	-0.20	7.39	19.42	19,258	118
General Growth Props *	Rental	Retail	63.85	11,275	1.64	3.86	2.82	35.90	36.26	39.74	-0.42	-1.12	0.70	-0.42	23.97	21.65	18,617	121
Boston Properties *	Rental	Office	117.56	10,063	1.46	3.44	2.31	28.60	41.06	43.11	0.14	0.14	0.00	0.14	5.68	18.85	23,574	172
Equity Residential Props *	Rental	Residential	46.43	9,908	1.44	3.39	3.98	14.37	23.50	7.51	-3.73	-3.73	0.00	-3.73	-7.60	19.79	17,397	129
Host Hotels & Resorts *	Rental	Lodging/Resorts	25.64	9,723	1.41	3.33	3.12	17.42	30.73	23.61	-2.55	-2.55	0.00	-2.55	4.44	16.62	19,170	144
Kimco Realty *	Rental	Retail	48.07	8,791	1.28	3.01	3.00	27.52	34.46	33.26	-0.64	-1.37	0.74	-0.64	7.74	17.69	11,277	94
Public Storage *	Rental	Self Storage	93.32	8,727	1.27	2.99	2.14	22.01	33.34	23.99	-1.43	-1.43	0.00	-1.43	-3.77	16.81	17,065	143

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Archstone-Smith Trust *	Rental	Residential	52.11	8,338	1.21	2.85	3.47	18.21	28.95	10.20	-4.00	-4.00	0.00	-4.00	-9.70	18.04	14,517	128
Avalonbay Communities *	Rental	Residential	122.26	7,042	1.02	2.41	2.78	23.47	38.26	16.48	-5.95	-5.95	0.00	-5.95	-5.34	19.47	18,402	191
SL Green Realty *	Rental	Office	140.90	6,075	0.88	2.08	1.99	33.99	53.60	44.95	2.71	2.71	0.00	2.71	6.64	19.77	14,402	174
Developers Diversified *	Rental	Retail	65.10	6,048	0.88	2.07	4.06	27.70	29.88	26.94	3.50	3.50	0.00	3.50	4.46	15.70	13,453	163
Health Care Properties *	Rental	Health Care	35.39	5,328	0.77	1.82	5.03	16.48	19.19	35.34	-1.78	-1.78	0.00	-1.78	-2.68	19.19	6,512	90
The Macerich Company *	Rental	Retail	95.12	5,003	0.73	1.71	2.99	29.68	35.03	33.71	2.99	2.99	0.00	2.99	10.70	18.99	10,872	159
AMB Property *	Rental	Industrial	60.91	4,414	0.64	1.51	3.28	19.94	29.81	25.61	4.46	3.61	0.85	4.46	4.78	14.54	8,204	136
Duke Realty Corp *	Rental	Office Mixed	43.11	4,259	0.62	1.46	4.41	14.78	18.67	27.13	-0.83	-0.83	0.00	-0.83	6.56	18.09	5,476	94
Regency Centers *	Rental	Retail	82.40	4,141	0.60	1.42	3.20	26.00	33.02	34.48	-1.38	-1.38	0.00	-1.38	6.26	18.49	6,249	111
Apartment Investment *	Rental	Residential	55.30	3,938	0.57	1.35	4.34	6.92	30.43	29.11	-4.14	-4.14	0.00	-4.14	-1.29	19.65	9,692	180
Forest City Enterprises	Rental	Diversified	66.81	3,712	0.54	1.27	0.42	28.75	37.22	48.60	0.95	0.95	0.00	0.95	14.52	16.81	2,631	52
Federal Realty Inv *	Rental	Retail	90.17	3,653	0.53	1.25	2.55	30.20	37.77	35.50	-0.50	-0.50	0.00	-0.50	6.76	18.00	5,183	104
Ventas *	Rental	Health Care	42.16	3,266	0.47	1.12	4.51	29.42	28.28	32.92	0.07	0.07	0.00	0.07	0.74	17.56	5,387	121
Liberty Property Trust *	Rental	Office Mixed	48.39	3,163	0.46	1.08	5.13	13.64	15.12	13.79	-0.68	-0.68	0.00	-0.68	-0.26	15.22	4,477	104
Hospitality Properties *	Rental	Lodging/Resorts	45.53	3,072	0.45	1.05	6.68	13.48	13.96	19.90	-1.09	-2.71	1.62	-1.09	5.41	13.01	7,328	175
Weingarten Realty *	Rental	Retail	47.86	3,002	0.44	1.03	4.14	18.86	22.56	26.24	0.63	0.63	0.00	0.63	4.87	17.37	5,256	128
UDR Inc. *	Rental	Residential	30.04	2,963	0.43	1.01	4.39	16.58	23.36	15.14	-0.82	-1.89	1.08	-0.82	-3.48	19.59	-NA-	-NA-
Camden Property Trust *	Rental	Residential	69.65	2,861	0.42	0.98	3.96	15.70	22.31	5.22	-0.94	-0.94	0.00	-0.94	-4.75	18.32	6,515	167
Corrections Corp of US	Rental	Specialty	56.80	2,503	0.36	0.86	0.00	37.64	32.73	89.84	7.56	7.56	0.00	7.56	25.58	20.01	3,584	105
Mack-Cali Realty *	Rental	Office	48.97	2,433	0.35	0.83	5.23	13.43	14.83	13.93	4.16	2.81	1.34	4.16	-1.47	18.93	4,530	136
Health Care REIT *	Rental	Health Care	45.24	2,392	0.35	0.82	5.66	14.88	17.44	34.54	3.05	3.05	0.00	3.05	5.86	17.42	4,290	131
Alexandria Real Estate *	Rental	Office	105.85	2,270	0.33	0.78	2.80	20.97	26.16	20.03	5.46	5.46	0.00	5.46	6.17	17.93	6,373	206
BRE Properties *	Rental	Residential	60.04	2,219	0.32	0.76	3.58	16.48	27.75	15.28	-4.92	-4.92	0.00	-4.92	-6.83	19.27	5,180	171
Essex Property Trust *	Rental	Residential	128.86	2,205	0.32	0.75	2.89	22.76	31.55	21.27	-0.48	-0.48	0.00	-0.48	0.42	20.26	5,532	184
CBL & Associates Props *	Rental	Retail	45.45	2,177	0.32	0.74	4.44	22.88	25.76	18.47	1.36	1.36	0.00	1.36	6.01	19.28	4,106	138

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Brandywine Realty Trust *	Rental	Office	32.88	2,126	0.31	0.73	5.35	11.78	14.63	22.36	-0.27	-1.59	1.32	-0.27	1.53	20.03	3,499	121
Nationwide Health Props *	Rental	Health Care	32.06	2,075	0.30	0.71	5.12	16.50	26.38	56.27	2.56	2.56	0.00	2.56	7.45	17.24	3,916	138
Realty Income *	Rental	Retail	27.90	2,065	0.30	0.71	5.47	15.23	18.63	29.08	-0.61	-1.06	0.45	-0.61	2.55	15.00	2,543	90
HRPT Properties Trust *	Rental	Office	12.24	1,882	0.27	0.64	6.86	13.80	16.16	21.04	1.22	-0.49	1.71	1.22	2.51	15.57	1,830	71
Kilroy Realty *	Rental	Office	75.93	1,802	0.26	0.62	2.92	25.05	37.85	9.47	2.96	2.96	0.00	2.96	-1.94	20.37	4,749	193
Highwoods Properties *	Rental	Office	40.78	1,675	0.24	0.57	4.17	12.16	26.71	34.69	3.27	3.27	0.00	3.27	1.09	19.42	3,363	147
Colonial Properties *	Rental	Diversified	49.61	1,670	0.24	0.57	5.48	11.85	17.38	6.28	8.63	8.63	0.00	8.63	7.27	17.34	2,826	124
Digital Realty Trust *	Rental	Specialty	40.45	1,648	0.24	0.56	2.83	-NA-	-NA-	46.62	1.38	1.38	0.00	1.38	18.41	-NA-	6,419	285
Taubman Centers *	Rental	Retail	56.05	1,626	0.24	0.56	2.68	32.82	45.20	39.55	-3.35	-3.35	0.00	-3.35	10.94	19.76	4,631	209
Orient Express Hotel	Rental	Lodging/Resorts	52.65	1,622	0.24	0.55	0.19	-NA-	-NA-	-NA-	-11.99	-11.99	0.00	-11.99	11.26	-NA-	8,817	398
Corporate Office Props *	Rental	Office	47.11	1,587	0.23	0.54	2.63	31.08	35.31	16.43	3.13	3.13	0.00	3.13	-6.04	21.54	3,501	162
Prescent Real Estate *	Non-Rental	Office	20.51	1,542	0.22	0.53	7.31	7.38	17.37	10.05	4.11	2.24	1.87	4.11	7.65	18.26	2,639	125
Post Properties *	Rental	Residential	46.87	1,484	0.22	0.51	3.84	10.84	24.80	11.40	2.49	2.49	0.00	2.49	3.54	17.36	3,973	196
First Industrial Realty *	Rental	Industrial	43.79	1,427	0.21	0.49	6.49	11.35	15.73	18.78	-3.33	-3.33	0.00	-3.33	-5.10	18.16	2,864	147
Senior Housing Prop *	Rental	Health Care	22.83	1,385	0.20	0.47	5.96	15.20	21.36	40.77	-3.05	-4.48	1.42	-3.05	-3.96	20.19	2,308	122
BioMed Realty Trust *	Rental	Office	28.71	1,378	0.20	0.47	4.32	-NA-	-NA-	7.98	9.16	9.16	0.00	9.16	1.47	-NA-	2,827	150
LaSalle Hotel Properties *	Rental	Lodging/Resorts	46.43	1,359	0.20	0.47	4.39	26.50	31.72	10.08	0.52	0.15	0.37	0.52	2.55	17.65	3,123	168
Home Props of New York *	Rental	Residential	55.70	1,355	0.20	0.46	4.67	13.62	19.25	16.51	5.47	5.47	0.00	5.47	-4.93	20.46	4,488	243
Pennsylvania Real Estate *	Rental	Retail	46.46	1,255	0.18	0.43	4.91	17.40	18.02	20.17	4.80	4.80	0.00	4.80	19.43	19.04	3,394	198
Washington Real Estate *	Rental	Diversified	37.86	1,244	0.18	0.43	4.36	10.16	16.21	6.01	1.18	1.18	0.00	1.18	-4.32	17.49	2,311	136
Maguire Properties Inc. *	Rental	Office	36.03	1,240	0.18	0.42	4.44	-NA-	21.45	10.81	1.32	1.32	0.00	1.32	-8.93	22.20	4,191	248
Diamondrock Hospitality *	Rental	Lodging/Resorts	18.29	1,222	0.18	0.42	5.25	-NA-	-NA-	33.26	-3.74	-3.74	0.00	-3.74	2.89	-NA-	3,102	186
Sunstone Hotel Investors *	Rental	Lodging/Resorts	28.52	1,206	0.18	0.41	4.49	-NA-	-NA-	3.55	4.62	4.62	0.00	4.62	7.89	-NA-	4,096	249
Strategic Hotel Capital *	Rental	Lodging/Resorts	21.65	1,194	0.17	0.41	4.43	-NA-	-NA-	-0.49	-5.33	-5.33	0.00	-5.33	0.46	-NA-	3,973	244
Healthcare Realty Trust *	Rental	Health Care	34.06	1,190	0.17	0.41	7.75	12.16	10.37	11.58	4.17	4.17	0.00	4.17	0.17	17.98	2,872	177

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Entertainment Props *	Rental	Specialty	60.42	1,171	0.17	0.40	5.03	25.51	26.74	54.74	0.28	0.28	0.00	0.28	4.69	19.52	2,258	141
Felcor Lodging Trust *	Rental	Lodging/Resorts	25.53	1,160	0.17	0.40	3.92	4.92	38.78	22.08	-0.73	-1.69	0.96	-0.73	18.04	22.43	2,705	171
Spirit Finance Corp *	Rental	Diversified	14.39	1,134	0.16	0.39	6.12	-NA-	-NA-	31.47	-1.95	-3.42	1.48	-1.95	18.93	-NA-	7,242	468
Douglas Emmett	Rental	Office	26.05	1,098	0.16	0.38	1.13	-NA-	-NA-	-NA-	2.04	2.04	0.00	2.04	-2.03	-NA-	4,148	277
National Retail Properties *	Rental	Retail	23.95	1,058	0.15	0.36	5.93	14.94	18.93	20.24	0.48	-0.99	1.47	0.48	7.36	15.87	2,497	173
Lexington Corporate *	Rental	Diversified	20.89	1,047	0.15	0.36	7.18	12.53	11.85	6.54	-1.14	-1.14	0.00	-1.14	-3.52	13.62	2,020	141
Ashford Hospitality *	Rental	Lodging/Resorts	12.00	1,022	0.15	0.35	7.00	-NA-	19.10	10.05	0.50	0.50	0.00	0.50	-1.93	19.45	1,672	120
American Financial Realty *	Rental	Office	10.60	1,013	0.15	0.35	7.17	-NA-	-3.52	0.53	5.16	5.16	0.00	5.16	-5.68	20.59	1,883	136
Mid-America Apartment *	Rental	Residential	53.95	968	0.14	0.33	4.49	19.71	23.71	6.32	-3.03	-4.11	1.08	-3.03	-3.63	18.76	1,787	135
Cousins Properties *	Non-Rental	Diversified	33.57	951	0.14	0.33	4.41	15.07	22.13	23.74	2.16	2.16	0.00	2.16	-3.77	23.13	2,629	203
Equity Lifestyle Properties *	Rental	Residential	54.27	937	0.14	0.32	1.11	11.62	20.57	24.22	0.48	0.48	0.00	0.48	-0.02	16.06	1,396	109
Tanger Factory *	Rental	Retail	40.54	912	0.13	0.31	3.55	29.08	32.56	27.88	1.26	0.37	0.89	1.26	5.53	17.65	2,473	199
Inland Real Estate Corp *	Rental	Retail	18.19	902	0.13	0.31	5.39	15.89	19.50	32.00	-0.37	-0.82	0.45	-0.37	-1.10	29.18	1,151	93
Extra Space Storage *	Rental	Self Storage	18.71	880	0.13	0.30	4.86	-NA-	-NA-	24.81	-1.21	-1.21	0.00	-1.21	3.71	-NA-	2,711	226
Eastgroup Properties *	Rental	Industrial	50.11	869	0.13	0.30	3.99	19.08	24.56	16.59	-1.80	-1.80	0.00	-1.80	-5.51	14.88	1,221	103
Highland Hospitality *	Rental	Lodging/Resorts	19.05	852	0.12	0.29	4.83	-NA-	25.38	53.88	7.02	7.02	0.00	7.02	35.30	20.74	1,929	166
Omega Healthcare Investors *	Rental	Health Care	16.80	816	0.12	0.28	6.43	27.24	28.24	39.33	-0.47	-2.04	1.57	-0.47	-2.20	19.22	995	89
Sovran Self Storage *	Rental	Self Storage	55.26	813	0.12	0.28	4.49	16.96	22.84	17.47	0.85	-0.27	1.12	0.85	-1.36	17.07	1,318	119
PS Business Parks *	Rental	Office Mixed	68.90	806	0.12	0.28	1.68	16.21	24.01	34.86	-2.30	-2.30	0.00	-2.30	-2.15	16.28	615	56
U-Store-It Trust *	Rental	Self Storage	18.41	769	0.11	0.26	6.30	-NA-	-NA-	7.06	-7.06	-8.50	1.44	-7.06	-7.59	-NA-	1,847	176
Equity One Inc *	Rental	Retail	27.93	754	0.11	0.26	4.30	19.16	24.24	26.76	5.40	5.40	0.00	5.40	5.89	19.52	1,534	149
Glimcher Realty Trust *	Rental	Retail	27.01	722	0.10	0.25	7.12	13.49	15.73	12.14	-0.04	-0.04	0.00	-0.04	2.92	21.15	1,126	114
Equity Inns *	Rental	Lodging/Resorts	17.10	691	0.10	0.24	5.85	20.30	32.84	11.11	4.40	4.40	0.00	4.40	8.71	20.12	1,132	120
Acadia Realty Trust *	Rental	Retail	26.88	625	0.09	0.21	2.98	34.21	32.22	22.51	3.11	3.11	0.00	3.11	8.23	15.01	1,250	146
Parkway Properties *	Rental	Office	53.00	601	0.09	0.21	4.91	12.56	15.27	40.40	1.44	1.44	0.00	1.44	5.18	20.92	908	111

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Apr	Free Float Mkt Cap EUR (m) 30-Apr	Free Float Global Wght (%) 30-Apr	Free Float Nth Am Wght (%) 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Apr-07	Dividend Rtn (%) Apr-07	Total Rtn (%) Apr-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Innkeepers USA Trust *	Rental	Lodging/Resorts	17.57	582	0.08	0.20	5.24	11.29	35.76	14.73	7.92	7.92	0.00	7.92	14.84	22.41	1,570	198
Alexander's Inc. *	Rental	Retail	384.00	566	0.08	0.19	0.00	41.77	35.04	37.51	-6.73	-6.73	0.00	-6.73	-8.50	25.19	663	86
Medical Properties Trust *	Rental	Health Care	14.24	545	0.08	0.19	7.58	-NA-	-NA-	42.23	-3.06	-3.06	0.00	-3.06	-5.16	-NA-	2,634	354
American Campus Communities	Rental	Residential	30.62	514	0.07	0.18	4.41	-NA-	-NA-	32.38	1.09	1.09	0.00	1.09	8.74	-NA-	1,312	187
Cedar Shopping Centers *	Rental	Retail	15.97	504	0.07	0.17	5.64	4.61	17.02	14.37	-1.42	-1.42	0.00	-1.42	1.79	16.69	525	76
Saul Centers *	Rental	Retail	51.92	490	0.07	0.17	3.39	20.45	31.49	31.13	-7.98	-8.75	0.77	-7.98	-4.37	26.33	523	78
First Potomac Realty Trust *	Rental	Industrial	25.81	454	0.07	0.16	5.27	-NA-	16.35	-1.74	-8.47	-9.66	1.19	-8.47	-9.00	18.26	985	159
Ramco Gerhenson *	Rental	Retail	37.00	449	0.07	0.15	5.00	19.93	21.30	43.56	3.61	3.61	0.00	3.61	-1.78	18.90	813	133
LTC Properties *	Rental	Health Care	25.07	433	0.06	0.15	5.98	30.00	23.31	20.92	-2.76	-3.24	0.48	-2.76	-6.37	18.98	394	67
Kite Realty Group Trust *	Non-Rental	Retail	20.00	418	0.06	0.14	3.90	-NA-	-NA-	37.26	1.23	0.25	0.98	1.23	9.51	-NA-	743	130
Sun Communities *	Rental	Residential	29.76	394	0.06	0.13	8.47	0.70	2.16	-0.83	-2.03	-4.06	2.03	-2.03	-4.14	13.27	693	129
Getty Realty *	Rental	Retail	28.66	388	0.06	0.13	6.35	14.63	16.45	10.27	-0.28	-0.28	0.00	-0.28	-5.78	18.77	369	70
Investors Real Estate *	Rental	Diversified	10.55	366	0.05	0.13	6.29	3.97	8.28	18.38	-0.38	-0.38	0.00	-0.38	4.44	10.36	296	59
Affordable Residential	Rental	Residential	11.73	363	0.05	0.12	0.00	-NA-	-8.16	27.78	-3.30	-3.30	0.00	-3.30	0.69	26.96	947	191
National Healthcare	Rental	Health Care	51.31	345	0.05	0.12	1.40	-NA-	-NA-	-NA-	0.65	0.65	0.00	0.65	-7.05	-NA-	245	52
Hersha Hospitality Trust	Rental	Lodging/Resorts	11.88	345	0.05	0.12	6.06	-NA-	-NA-	-NA-	0.85	0.85	0.00	0.85	4.76	-NA-	771	164
Winston Hotels Inc. *	Rental	Lodging/Resorts	14.82	317	0.05	0.11	4.05	13.12	21.38	41.78	-1.40	-1.40	0.00	-1.40	11.85	19.64	988	228
GMH Communities Trust *	Rental	Residential	10.04	306	0.04	0.10	6.57	-NA-	-NA-	-11.99	0.50	0.50	0.00	0.50	0.54	-NA-	752	180
Universal Health Realty *	Rental	Health Care	35.22	302	0.04	0.10	6.47	13.29	16.98	16.57	-1.48	-1.48	0.00	-1.48	-8.18	20.92	258	63
Education Realty Trust *	Rental	Residential	14.24	276	0.04	0.09	5.76	-NA-	-NA-	1.56	-2.27	-3.65	1.39	-2.27	-0.81	-NA-	573	152
Urstadt Biddle Class A *	Rental	Retail	18.14	249	0.04	0.09	5.07	15.44	14.45	13.94	-6.08	-7.26	1.18	-6.08	-2.57	20.82	315	93
Winthrop Realty Trust	Rental	Diversified	6.63	229	0.03	0.08	3.62	-NA-	-NA-	-NA-	0.30	0.30	0.00	0.30	-3.21	-NA-	332	106
Republic Property	Rental	Office	11.27	215	0.03	0.07	4.44	-NA-	-NA-	-NA-	-1.91	-1.91	0.00	-1.91	-2.34	-NA-	285	97
Agree Realty Corp *	Rental	Retail	33.90	191	0.03	0.07	5.78	18.82	17.53	14.06	-0.70	-0.70	0.00	-0.70	0.06	15.96	308	118
Associated Estates Realty	Rental	Residential	15.18	190	0.03	0.06	4.48	-NA-	-NA-	-NA-	7.74	7.74	0.00	7.74	10.48	-NA-	230	89
United States Total				269,028	39.08	92.06	3.62											

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EPRA/NAREIT North America Index - Index Performance

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 (%)	Volty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight								
			30-Apr	30-Apr								
Nth America	EUR	3,323.79	292,246	100.00	3.67	12.86	25.06	18.68	-2.09	-2.09	0.85	14.02
United States	EUR	3,144.08	269,028	92.06	3.62	12.46	24.65	18.17	-2.48	-2.48	0.26	14.38
Canada	EUR	3,958.49	23,219	7.94	4.28	20.13	31.13	24.36	2.72	2.72	8.16	12.03
Nth America	USD	4,329.69	398,846	100.00	3.67	22.64	30.58	28.59	0.39	0.39	4.38	13.17
United States	USD	4,281.04	367,158	92.06	3.62	22.20	30.15	28.03	-0.02	-0.02	3.76	13.58
Canada	USD	5,389.96	31,688	7.94	4.28	30.53	36.92	34.74	5.31	5.31	11.94	10.57
Nth America	GBP	3,489.15	199,439	100.00	3.67	15.12	25.45	16.87	-1.55	-1.55	2.15	14.92
United States	GBP	3,449.94	183,594	92.06	3.62	14.71	25.04	16.37	-1.95	-1.95	1.55	15.28
Canada	GBP	4,343.59	15,845	7.94	4.28	22.53	31.54	22.46	3.29	3.29	9.55	12.76
Nth America	JPY	5,055.14	47,664,045	100.00	3.67	20.89	34.09	34.56	1.60	1.60	4.69	14.73
United States	JPY	4,998.34	43,877,201	92.06	3.62	20.46	33.65	33.98	1.19	1.19	4.07	15.09
Canada	JPY	6,293.07	3,786,844	7.94	4.28	28.67	40.61	41.00	6.59	6.59	12.27	12.67
Canada	CAD	4,119.31	35,020	-NA-	4.28	21.71	27.30	32.89	0.89	0.89	6.31	10.98

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Apr	Free Float Mkt Cap (%) Weight 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Apr										
Nth America	EUR	2,242.84	292,246	100.00	0.00	7.27	19.63	14.19	-2.33	-2.33	-0.21	13.97
United States	EUR	2,116.62	269,028	92.06	0.00	6.91	19.30	13.78	-2.72	-2.72	-0.77	14.33
Canada	EUR	2,793.92	23,219	7.94	0.00	14.13	24.47	18.52	2.41	2.41	6.71	11.94
Nth America	USD	2,921.21	398,846	100.00	0.00	16.56	24.91	23.72	0.14	0.14	3.28	13.14
United States	USD	2,882.04	367,158	92.06	0.00	16.16	24.57	23.28	-0.26	-0.26	2.70	13.55
Canada	USD	3,804.25	31,688	7.94	0.00	24.02	29.97	28.41	4.99	4.99	10.44	10.50
Nth America	GBP	2,354.11	199,439	100.00	0.00	9.42	20.01	12.45	-1.79	-1.79	1.08	14.81
United States	GBP	2,322.54	183,594	92.06	0.00	9.04	19.68	12.05	-2.18	-2.18	0.50	15.17
Canada	GBP	3,065.72	15,845	7.94	0.00	16.41	24.87	16.71	2.97	2.97	8.08	12.68
Nth America	JPY	3,410.67	47,664,045	100.00	0.00	14.90	28.27	29.47	1.35	1.35	3.58	14.66
United States	JPY	3,364.94	43,877,201	92.06	0.00	14.51	27.92	29.00	0.95	0.95	3.00	15.02
Canada	JPY	4,441.67	3,786,844	7.94	0.00	22.25	33.47	34.37	6.26	6.26	10.76	12.59
Canada	CAD	2,906.80	35,020	-NA-	0.00	15.63	20.84	26.64	0.58	0.58	4.88	10.94

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EPRA/NAREIT North America Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Apr	Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-07	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	4,263.23	3.67	22.12	29.97	28.37	0.05	0.05	3.94	13.24
North America FTSE	Local	239.17	2.06	9.14	13.16	15.19	4.06	4.06	5.09	7.27
United States Real Estate	USD	4,281.04	3.62	22.20	30.15	28.03	-0.02	-0.02	3.76	13.58
United States FTSE	USD	978.23	2.06	8.86	12.76	15.26	4.22	4.22	5.20	7.32
United States JP Morgan Bonds	USD	387.94	-NA-	4.90	4.04	7.10	0.52	0.52	2.00	3.40
Canada Real Estate	CAD	4,119.31	4.28	21.71	27.30	32.89	0.89	0.89	6.31	10.98
Canada FTSE	CAD	787.06	2.08	14.74	21.19	14.21	1.57	1.57	3.38	9.52
Canada JP Morgan Bonds	CAD	502.68	-NA-	6.66	5.69	6.53	0.18	0.18	0.89	3.13

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EPRA/NAREIT North America - Top 20 Constituents:**30-Apr**

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Nth America (%) Weight 30-Apr
Simon Property Group *	Rental	Retail	US	18,655	6.38
Vornado Realty Trust *	Non-Rental	Diversified	US	13,175	4.51
Prologis *	Non-Rental	Industrial	US	11,976	4.10
General Growth Props *	Rental	Retail	US	11,275	3.86
Boston Properties *	Rental	Office	US	10,063	3.44
Equity Residential Props *	Rental	Residential	US	9,908	3.39
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	9,723	3.33
Kimco Realty *	Rental	Retail	US	8,791	3.01
Public Storage *	Rental	Self Storage	US	8,727	2.99
Archstone-Smith Trust *	Rental	Residential	US	8,338	2.85
Avalonbay Communities *	Rental	Residential	US	7,042	2.41
SL Green Realty *	Rental	Office	US	6,075	2.08
Developers Diversified *	Rental	Retail	US	6,048	2.07
Brookfield Props	Rental	Office	CA	5,986	2.05
Health Care Properties *	Rental	Health Care	US	5,328	1.82
The Macerich Company *	Rental	Retail	US	5,003	1.71
AMB Property *	Rental	Industrial	US	4,414	1.51
Duke Realty Corp *	Rental	Office Mixed	US	4,259	1.46
Regency Centers *	Rental	Retail	US	4,141	1.42
Apartment Investment *	Rental	Residential	US	3,938	1.35

EPRA/NAREIT North America - Country B/down:**30-Apr**

Country Index	Number of Constituents 30-Apr	Free Float Mkt Cap (EUR m) 30-Apr	Free Float Nth America (%) Weight 30-Apr
EPRA/NAREIT United States	109	269,028	92.06%
EPRA/NAREIT Canada	18	23,219	7.94%
EPRA/NAREIT North America	127	292,246	100.00%

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EPRA/NAREIT North America - Top 20 Performance:**Apr-07**

Stock	Investment		Country	Price	Dividend	Total
	Focus	Sector		Return	Return	Return
			Apr-07	Apr-07	Apr-07	
BioMed Realty Trust *	Rental	Office	US	9.16	0.00	9.16
Chartwell Seniors Housing	Rental	Health Care	CA	8.30	0.62	8.92
Colonial Properties *	Rental	Diversified	US	8.63	0.00	8.63
Innkeepers USA Trust *	Rental	Lodging/Resorts	US	7.92	0.00	7.92
Associated Estates Realty	Rental	Residential	US	7.74	0.00	7.74
Canadian Hotel Inc Props	Rental	Lodging/Resorts	CA	7.17	0.53	7.69
Corrections Corp of US	Rental	Specialty	US	7.56	0.00	7.56
Highland Hospitality *	Rental	Lodging/Resorts	US	7.02	0.00	7.02
Allied Properties REIT *	Rental	Office	CA	6.38	0.50	6.88
Extencicare REIT	Rental	Health Care	CA	5.90	0.00	5.90
Home Props of New York	Rental	Residential	US	5.47	0.00	5.47
Alexandria Real Estate *	Rental	Office	US	5.46	0.00	5.46
Equity One Inc *	Rental	Retail	US	5.40	0.00	5.40
American Financial Realty	Rental	Office	US	5.16	0.00	5.16
Pennsylvania Real Estate	Rental	Retail	US	4.80	0.00	4.80
Sunstone Hotel Investors	Rental	Lodging/Resorts	US	4.62	0.00	4.62
Innvest REIT *	Rental	Lodging/Resorts	CA	3.91	0.68	4.59
AMB Property *	Rental	Industrial	US	3.61	0.85	4.46
Equity Inns *	Rental	Lodging/Resorts	US	4.40	0.00	4.40
Healthcare Realty Trust *	Rental	Health Care	US	4.17	0.00	4.17

EPRA/NAREIT North America - Bottom 20 Performance:**30-Apr**

Stock	Investment		Country	Price	Dividend	Total
	Focus	Sector		Return	Return	Return
			Apr-07	Apr-07	Apr-07	
Mid-America Apartment *	Rental	Residential	US	-4.11	1.08	-3.03
Senior Housing Prop *	Rental	Health Care	US	-4.48	1.42	-3.05
Medical Properties Trust *	Rental	Health Care	US	-3.06	0.00	-3.06
Brookfield Props	Rental	Office	CA	-3.09	0.00	-3.09
Affordable Residential	Rental	Residential	US	-3.30	0.00	-3.30
First Industrial Realty *	Rental	Industrial	US	-3.33	0.00	-3.33
Taubman Centers *	Rental	Retail	US	-3.35	0.00	-3.35
Equity Residential Props	Rental	Residential	US	-3.73	0.00	-3.73
Diamondrock Hospitality *	Rental	Lodging/Resorts	US	-3.74	0.00	-3.74
Archstone-Smith Trust *	Rental	Residential	US	-4.00	0.00	-4.00
Apartment Investment *	Rental	Residential	US	-4.14	0.00	-4.14
BRE Properties *	Rental	Residential	US	-4.92	0.00	-4.92
Strategic Hotel Capital *	Rental	Lodging/Resorts	US	-5.33	0.00	-5.33
Avalonbay Communities *	Rental	Residential	US	-5.95	0.00	-5.95
Urstadt Biddle Class A *	Rental	Retail	US	-7.26	1.18	-6.08
Alexander's Inc. *	Rental	Retail	US	-6.73	0.00	-6.73
U-Store-It Trust *	Rental	Self Storage	US	-8.50	1.44	-7.06
Saul Centers *	Rental	Retail	US	-8.75	0.77	-7.98
First Potomac Realty Trust	Rental	Industrial	US	-9.66	1.19	-8.47
Orient Express Hotel	Rental	Lodging/Resorts	US	-11.99	0.00	-11.99

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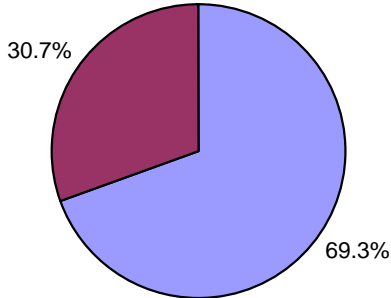
Section 6

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

CONTACT DETAILS:

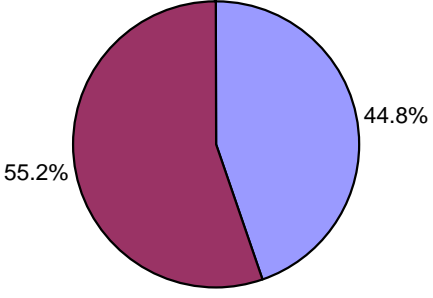
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Global Market Cap Breakdown REIT/Non-REIT



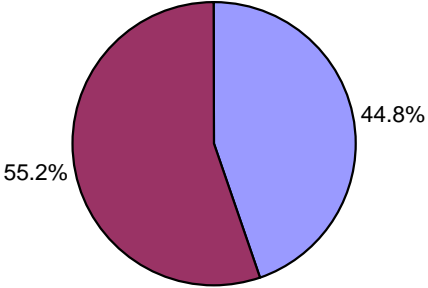
Global REITs Global Non-REITs

Asia Market Cap Breakdown REIT/Non-REIT



Asia REITs Asia Non-REITs

UK Market Cap Breakdown REIT/Non-REIT



Asia REITs Asia Non-REITs

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

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 30-Apr	Ccy (m) 30-Apr	(%) Weight 30-Apr	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
Global REITs	EUR	1,148.83	477,161	69.32	3.71	-NA-	-NA-	21.40	-1.71	-1.71	1.18	-NA-
Global Non-REITs	EUR	1,328.93	211,221	30.68	1.29	-NA-	-NA-	30.52	-1.75	-1.75	8.87	-NA-
Global ex Asia REITs	EUR	1,103.03	367,440	53.38	3.47	-NA-	-NA-	17.81	-2.76	-2.76	-0.61	-NA-
Global ex Asia Non-REITs	EUR	1,371.17	75,789	11.01	1.53	-NA-	-NA-	35.09	-1.68	-1.68	3.59	-NA-
Global ex Europe REITs	EUR	1,150.66	387,207	56.25	4.01	-NA-	-NA-	22.24	-0.97	-0.97	2.51	-NA-
Global ex Europe Non-REITs	EUR	1,275.60	150,192	21.82	1.14	-NA-	-NA-	24.90	-1.82	-1.82	11.53	-NA-
Global ex US REITs	EUR	1,062.56	216,907	31.51	3.68	-NA-	-NA-	1.34	-0.77	-0.77	2.54	-NA-
Global ex US Non-REITs	EUR	1,113.71	202,447	29.41	1.33	-NA-	-NA-	3.24	-1.71	-1.71	8.79	-NA-
Asia REITs	EUR	1,323.23	109,721	15.94	4.51	-NA-	-NA-	34.34	1.98	1.98	7.63	-NA-
Asia Non-REITs	EUR	1,256.59	135,432	19.67	1.16	-NA-	-NA-	23.05	-1.79	-1.79	12.09	-NA-
UK REITs	EUR	669.04	47,828	6.95	0.00	-NA-	-NA-	-NA-	-6.38	-6.38	-33.10	-NA-
UK Non-REITs	EUR	738.92	20,325	2.95	0.00	-NA-	-NA-	-NA-	-2.09	-2.09	-26.11	-NA-
Global REITs	USD	1,319.67	651,210	69.32	3.71	-NA-	-NA-	31.53	0.77	0.77	4.72	-NA-
Global Non-REITs	USD	1,526.57	288,265	30.68	1.29	-NA-	-NA-	41.41	0.73	0.73	12.67	-NA-
Global ex Asia REITs	USD	1,267.03	501,467	53.38	3.47	-NA-	-NA-	27.64	-0.30	-0.30	2.87	-NA-
Global ex Asia Non-REITs	USD	1,575.10	103,433	11.01	1.53	-NA-	-NA-	46.36	0.80	0.80	7.21	-NA-
Global ex Europe REITs	USD	1,321.77	528,445	56.25	4.01	-NA-	-NA-	32.44	1.53	1.53	6.09	-NA-
Global ex Europe Non-REITs	USD	1,465.31	204,976	21.82	1.14	-NA-	-NA-	35.32	0.66	0.66	15.43	-NA-
Global ex US REITs	USD	1,446.80	296,026	31.51	3.68	-NA-	-NA-	37.98	1.73	1.73	6.12	-NA-
Global ex US Non-REITs	USD	1,516.45	276,291	29.41	1.33	-NA-	-NA-	40.57	0.77	0.77	12.59	-NA-
Asia REITs	USD	1,520.11	149,743	15.94	4.51	-NA-	-NA-	45.56	4.56	4.56	11.39	-NA-
Asia Non-REITs	USD	1,443.47	184,832	19.67	1.16	-NA-	-NA-	33.31	0.69	0.69	16.01	-NA-
UK REITs	USD	910.98	65,274	6.95	0.00	-NA-	-NA-	-NA-	-4.01	-4.01	-8.90	-NA-
UK Non-REITs	USD	1,006.13	27,738	2.95	0.00	-NA-	-NA-	-NA-	0.38	0.38	0.61	-NA-

* -5 & -3 Years Total Returns are annualised

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

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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
Global REITs	GBP	1,063.48	325,631	69.32	3.71	-NA-	-NA-	19.55	-1.17	-1.17	2.49	-NA-
Global Non-REITs	GBP	1,230.21	144,144	30.68	1.29	-NA-	-NA-	28.52	-1.21	-1.21	10.27	-NA-
Global ex Asia REITs	GBP	1,021.06	250,753	53.38	3.47	-NA-	-NA-	16.01	-2.22	-2.22	0.67	-NA-
Global ex Asia Non-REITs	GBP	1,269.32	51,721	11.01	1.53	-NA-	-NA-	33.03	-1.14	-1.14	4.92	-NA-
Global ex Europe REITs	GBP	1,065.17	264,243	56.25	4.01	-NA-	-NA-	20.37	-0.42	-0.42	3.83	-NA-
Global ex Europe Non-REITs	GBP	1,180.85	102,496	21.82	1.14	-NA-	-NA-	22.99	-1.28	-1.28	12.97	-NA-
Global ex US REITs	GBP	1,165.93	148,025	31.51	3.68	-NA-	-NA-	25.41	-0.23	-0.23	3.86	-NA-
Global ex US Non-REITs	GBP	1,222.06	138,157	29.41	1.33	-NA-	-NA-	27.76	-1.17	-1.17	10.19	-NA-
Asia REITs	GBP	1,225.01	74,877	15.94	4.51	-NA-	-NA-	32.30	2.55	2.55	9.02	-NA-
Asia Non-REITs	GBP	1,163.25	92,423	19.67	1.16	-NA-	-NA-	21.17	-1.24	-1.24	13.54	-NA-
UK REITs	GBP	891.52	32,640	6.95	0.00	-NA-	-NA-	-NA-	-5.86	-5.86	-10.85	-NA-
UK Non-REITs	GBP	984.65	13,870	2.95	0.00	-NA-	-NA-	-NA-	-1.55	-1.55	-1.54	-NA-
Global REITs	JPY	1,540.79	77,822,824	16565.97	3.71	-NA-	-NA-	37.64	1.99	1.99	5.03	-NA-
Global Non-REITs	JPY	1,782.36	34,449,144	7333.11	1.29	-NA-	-NA-	47.98	1.95	1.95	13.00	-NA-
Global ex Asia REITs	JPY	1,479.33	59,927,789	12756.70	3.47	-NA-	-NA-	33.57	0.90	0.90	3.17	-NA-
Global ex Asia Non-REITs	JPY	1,839.02	12,360,794	2631.22	1.53	-NA-	-NA-	53.16	2.02	2.02	7.52	-NA-
Global ex Europe REITs	JPY	1,543.24	63,151,783	13442.98	4.01	-NA-	-NA-	38.59	2.76	2.76	6.40	-NA-
Global ex Europe Non-REITs	JPY	1,710.83	24,495,646	5214.33	1.14	-NA-	-NA-	41.61	1.88	1.88	15.77	-NA-
Global ex US REITs	JPY	1,689.22	35,376,599	7530.54	3.68	-NA-	-NA-	44.40	2.96	2.96	6.43	-NA-
Global ex US Non-REITs	JPY	1,770.54	33,018,168	7028.51	1.33	-NA-	-NA-	47.10	1.99	1.99	12.92	-NA-
Asia REITs	JPY	1,774.81	17,895,035	3809.28	4.51	-NA-	-NA-	52.32	5.82	5.82	11.72	-NA-
Asia Non-REITs	JPY	1,685.33	22,088,349	4701.90	1.16	-NA-	-NA-	39.50	1.91	1.91	16.35	-NA-
UK REITs	JPY	1,063.62	7,800,551	1660.49	0.00	-NA-	-NA-	-NA-	-2.85	-2.85	6.36	-NA-
UK Non-REITs	JPY	1,174.72	3,314,867	705.63	0.00	-NA-	-NA-	-NA-	1.59	1.59	17.47	-NA-

* -5 & -3 Years Total Returns are annualised

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

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Apr	Ccy (m) 30-Apr	(%) Weight 30-Apr	Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-07	Rtn (%) YTD	Vlty (%)
Global REITs	EUR	1,094.47	477,161	69.32	0.00	-NA-	-NA-	16.50	-2.01	-2.01	0.13	-NA-
Global Non-REITs	EUR	1,300.67	211,221	30.68	0.00	-NA-	-NA-	28.38	-2.01	-2.01	8.23	-NA-
Global ex Asia REITs	EUR	1,052.85	367,440	53.38	0.00	-NA-	-NA-	13.38	-3.11	-3.11	-1.65	-NA-
Global ex Asia Non-REITs	EUR	1,335.97	75,789	11.01	0.00	-NA-	-NA-	32.31	-2.16	-2.16	2.66	-NA-
Global ex Europe REITs	EUR	1,095.89	387,207	56.25	0.00	-NA-	-NA-	17.14	-1.17	-1.17	1.40	-NA-
Global ex Europe Non-REITs	EUR	1,253.64	150,192	21.82	0.00	-NA-	-NA-	23.28	-1.94	-1.94	11.08	-NA-
Global ex US REITs	EUR	1,006.28	216,907	31.51	0.00	-NA-	-NA-	-3.19	-1.14	-1.14	1.48	-NA-
Global ex US Non-REITs	EUR	1,089.21	202,447	29.41	0.00	-NA-	-NA-	1.49	-1.98	-1.98	8.13	-NA-
Asia REITs	EUR	1,252.18	109,721	15.94	0.00	-NA-	-NA-	27.60	1.90	1.90	6.48	-NA-
Asia Non-REITs	EUR	1,233.98	135,432	19.67	0.00	-NA-	-NA-	21.41	-1.91	-1.91	11.62	-NA-
UK REITs	EUR	669.04	47,828	6.95	1.00	-NA-	-NA-	-NA-	-6.38	-6.38	-33.10	-NA-
UK Non-REITs	EUR	738.92	20,325	2.95	2.00	-NA-	-NA-	-NA-	-2.09	-2.09	-26.11	-NA-
Global REITs	USD	1,257.21	651,210	69.32	0.00	-NA-	-NA-	26.22	0.47	0.47	3.63	-NA-
Global Non-REITs	USD	1,494.07	288,265	30.68	0.00	-NA-	-NA-	39.09	0.47	0.47	12.01	-NA-
Global ex Asia REITs	USD	1,209.40	501,467	53.38	0.00	-NA-	-NA-	22.84	-0.67	-0.67	1.79	-NA-
Global ex Asia Non-REITs	USD	1,534.62	103,433	11.01	0.00	-NA-	-NA-	43.35	0.31	0.31	6.25	-NA-
Global ex Europe REITs	USD	1,258.83	528,445	56.25	0.00	-NA-	-NA-	26.91	1.32	1.32	4.95	-NA-
Global ex Europe Non-REITs	USD	1,440.04	204,976	21.82	0.00	-NA-	-NA-	33.57	0.54	0.54	14.96	-NA-
Global ex US REITs	USD	1,370.16	296,026	31.51	0.00	-NA-	-NA-	31.82	1.36	1.36	5.03	-NA-
Global ex US Non-REITs	USD	1,483.09	276,291	29.41	0.00	-NA-	-NA-	38.19	0.50	0.50	11.91	-NA-
Asia REITs	USD	1,438.37	149,743	15.94	0.00	-NA-	-NA-	38.24	4.47	4.47	10.20	-NA-
Asia Non-REITs	USD	1,417.46	184,832	19.67	0.00	-NA-	-NA-	31.54	0.56	0.56	15.53	-NA-
UK REITs	USD	910.98	65,274	6.95	1.00	-NA-	-NA-	-NA-	-4.01	-4.01	-8.90	-NA-
UK Non-REITs	USD	1,006.13	27,738	2.95	2.00	-NA-	-NA-	-NA-	0.38	0.38	0.61	-NA-

* -5 & -3 Years Total Returns are annualised

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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 30-Apr	Ccy (m) 30-Apr	(%) Weight 30-Apr	Yld (%) 30-Apr	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Apr-07	Rtn (%) YTD	Vlty (%)
Global REITs	GBP	1,013.14	325,631	69.32	0.00	-NA-	-NA-	14.72	-1.46	-1.46	1.42	-NA-
Global Non-REITs	GBP	1,204.02	144,144	30.68	0.00	-NA-	-NA-	26.42	-1.47	-1.47	9.62	-NA-
Global ex Asia REITs	GBP	974.61	250,753	53.38	0.00	-NA-	-NA-	11.65	-2.58	-2.58	-0.38	-NA-
Global ex Asia Non-REITs	GBP	1,236.70	51,721	11.01	0.00	-NA-	-NA-	30.29	-1.62	-1.62	3.99	-NA-
Global ex Europe REITs	GBP	1,014.45	264,243	56.25	0.00	-NA-	-NA-	15.35	-0.63	-0.63	2.71	-NA-
Global ex Europe Non-REITs	GBP	1,160.48	102,496	21.82	0.00	-NA-	-NA-	21.40	-1.39	-1.39	12.51	-NA-
Global ex US REITs	GBP	1,104.17	148,025	31.51	0.00	-NA-	-NA-	19.81	-0.59	-0.59	2.78	-NA-
Global ex US Non-REITs	GBP	1,195.18	138,157	29.41	0.00	-NA-	-NA-	25.60	-1.44	-1.44	9.52	-NA-
Asia REITs	GBP	1,159.13	74,877	15.94	0.00	-NA-	-NA-	25.65	2.46	2.46	7.85	-NA-
Asia Non-REITs	GBP	1,142.29	92,423	19.67	0.00	-NA-	-NA-	19.56	-1.37	-1.37	13.06	-NA-
UK REITs	GBP	891.52	32,640	6.95	1.00	-NA-	-NA-	-NA-	-5.86	-5.86	-10.85	-NA-
UK Non-REITs	GBP	984.65	13,870	2.95	2.00	-NA-	-NA-	-NA-	-1.55	-1.55	-1.54	-NA-
Global REITs	JPY	1,467.86	77,822,824	16565.97	0.00	-NA-	-NA-	32.09	1.68	1.68	3.93	-NA-
Global Non-REITs	JPY	1,744.41	34,449,144	7333.11	0.00	-NA-	-NA-	45.55	1.68	1.68	12.34	-NA-
Global ex Asia REITs	JPY	1,412.04	59,927,789	12756.70	0.00	-NA-	-NA-	28.55	0.54	0.54	2.09	-NA-
Global ex Asia Non-REITs	JPY	1,791.75	12,360,794	2631.22	0.00	-NA-	-NA-	50.01	1.53	1.53	6.57	-NA-
Global ex Europe REITs	JPY	1,469.76	63,151,783	13442.98	0.00	-NA-	-NA-	32.80	2.55	2.55	5.26	-NA-
Global ex Europe Non-REITs	JPY	1,681.33	24,495,646	5214.33	0.00	-NA-	-NA-	39.77	1.76	1.76	15.30	-NA-
Global ex US REITs	JPY	1,599.74	35,376,599	7530.54	0.00	-NA-	-NA-	37.94	2.59	2.59	5.33	-NA-
Global ex US Non-REITs	JPY	1,731.59	33,018,168	7028.51	0.00	-NA-	-NA-	44.61	1.71	1.71	12.24	-NA-
Asia REITs	JPY	1,679.37	17,895,035	3809.28	0.00	-NA-	-NA-	44.66	5.74	5.74	10.52	-NA-
Asia Non-REITs	JPY	1,654.96	22,088,349	4701.90	0.00	-NA-	-NA-	37.65	1.78	1.78	15.87	-NA-
UK REITs	JPY	1,063.62	7,800,551	1660.49	1.00	-NA-	-NA-	-NA-	-2.85	-2.85	6.36	-NA-
UK Non-REITs	JPY	1,174.72	3,314,867	705.63	2.00	-NA-	-NA-	-NA-	1.59	1.59	17.47	-NA-

* -5 & -3 Years Total Returns are annualised

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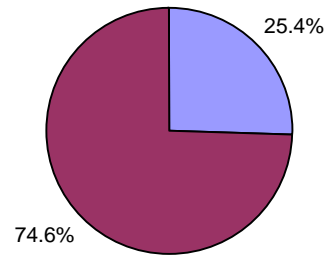
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Section 7
Investment Focus Index Series

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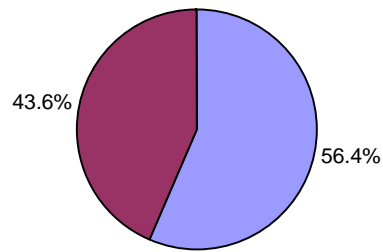
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Global Investment Focus Market Cap Breakdown



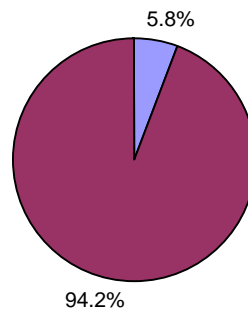
■ Global Non-Rental ■ Global Rental

Asia Investment Focus Market Cap Breakdown



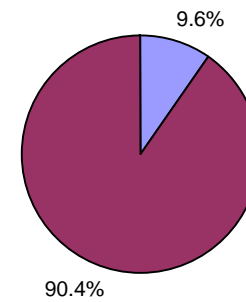
■ Asia Non-Rental ■ Asia Rental

Europe Investment Focus Market Cap Breakdown



■ Europe Non-Rental ■ Europe Rental

North America Investment Focus Market Cap Breakdown



■ North America Non-Rental ■ North America Rental

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Global Non-Rental	USD	1,565.88	238,922.43	238,922.43	1.70	-NA-	-NA-	-NA-	1.02	1.02	12.80	-NA-
Global Rental	USD	1,508.21	700,552.63	700,552.63	3.40	-NA-	-NA-	-NA-	0.67	0.67	5.24	-NA-
Asia Non-Rental	USD	1,563.20	188,572.00	188,572.00	1.46	-NA-	-NA-	-NA-	1.19	1.19	15.40	-NA-
Asia Rental	USD	1,543.58	146,003.00	146,003.00	4.21	-NA-	-NA-	-NA-	3.98	3.98	12.02	-NA-
Australia Non-Rental	USD	1,602.36	19,759.35	19,759.35	5.31	-NA-	-NA-	-NA-	7.36	7.36	11.16	-NA-
Australia Rental	USD	1,512.58	84,666.21	84,666.21	5.40	-NA-	-NA-	-NA-	6.22	6.22	5.85	-NA-
Hong Kong Non-Rental	USD	1,533.12	62,767.24	62,767.24	2.03	-NA-	-NA-	-NA-	2.96	2.96	5.54	-NA-
Hong Kong Rental	USD	1,346.65	15,841.48	15,841.48	2.57	-NA-	-NA-	-NA-	-1.58	-1.58	13.81	-NA-
Japan Non-Rental	USD	1,481.18	91,716.26	91,716.26	0.32	-NA-	-NA-	-NA-	-1.77	-1.77	20.47	-NA-
Japan Rental	USD	1,665.70	34,764.59	34,764.59	2.21	-NA-	-NA-	-NA-	1.08	1.08	28.19	-NA-
Europe Non-Rental	USD	1,848.72	12,052.24	12,052.24	0.91	-NA-	-NA-	-NA-	1.01	1.01	8.43	-NA-
Europe Rental	USD	1,680.64	194,002.23	194,002.23	2.18	-NA-	-NA-	-NA-	-1.21	-1.21	1.47	-NA-
UK Non-Rental	USD	1,612.34	3,969.93	3,969.93	0.99	-NA-	-NA-	-NA-	-0.48	-0.48	-1.00	-NA-
UK Rental	USD	1,580.35	89,042.22	89,042.22	1.80	-NA-	-NA-	-NA-	-2.84	-2.84	-6.44	-NA-
North America Non-Rental	USD	1,433.60	38,298.20	38,298.20	3.17	-NA-	-NA-	-NA-	0.27	0.27	2.60	-NA-
North America Rental	USD	1,421.50	360,547.41	360,547.41	3.72	-NA-	-NA-	-NA-	0.40	0.40	4.58	-NA-
United States Non-Rental	USD	1,461.64	39,047.42	39,047.42	-NA-	-NA-	-NA-	-NA-	2.23	2.23	4.61	-NA-
United States Rental	USD	1,441.83	334,004.40	334,004.40	-NA-	-NA-	-NA-	-NA-	1.67	1.67	5.70	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - 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 (%)
		30-Apr	Ccy (m)	(%) Weight	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
Global Non-Rental	USD	1,526.63	238,922.43	238,922.43	0.00	-NA-	-NA-	-NA-	0.84	0.84	12.22	-NA-
Global Rental	USD	1,435.16	700,552.63	700,552.63	0.00	-NA-	-NA-	-NA-	0.34	0.34	4.14	-NA-
Asia Non-Rental	USD	1,531.19	188,572.00	188,572.00	0.00	-NA-	-NA-	-NA-	1.06	1.06	14.97	-NA-
Asia Rental	USD	1,448.94	146,003.00	146,003.00	0.00	-NA-	-NA-	-NA-	3.90	3.90	10.74	-NA-
Australia Non-Rental	USD	1,507.82	19,759.35	19,759.35	0.00	-NA-	-NA-	-NA-	7.36	7.36	10.62	-NA-
Australia Rental	USD	1,401.23	84,666.21	84,666.21	0.00	-NA-	-NA-	-NA-	6.22	6.22	4.45	-NA-
Hong Kong Non-Rental	USD	1,486.66	62,767.24	62,767.24	0.00	-NA-	-NA-	-NA-	2.59	2.59	4.79	-NA-
Hong Kong Rental	USD	1,300.42	15,841.48	15,841.48	0.00	-NA-	-NA-	-NA-	-1.58	-1.58	12.93	-NA-
Japan Non-Rental	USD	1,472.24	91,716.26	91,716.26	0.00	-NA-	-NA-	-NA-	-1.77	-1.77	20.27	-NA-
Japan Rental	USD	1,603.24	34,764.59	34,764.59	0.00	-NA-	-NA-	-NA-	0.88	0.88	27.27	-NA-
Europe Non-Rental	USD	1,818.36	12,052.24	12,052.24	0.00	-NA-	-NA-	-NA-	0.76	0.76	8.17	-NA-
Europe Rental	USD	1,620.37	194,002.23	194,002.23	0.00	-NA-	-NA-	-NA-	-1.88	-1.88	0.47	-NA-
UK Non-Rental	USD	1,591.17	3,969.93	3,969.93	0.00	-NA-	-NA-	-NA-	-0.48	-0.48	-1.00	-NA-
UK Rental	USD	1,538.50	89,042.22	89,042.22	0.00	-NA-	-NA-	-NA-	-3.19	-3.19	-6.95	-NA-
North America Non-Rental	USD	1,366.85	38,298.20	38,298.20	0.00	-NA-	-NA-	-NA-	-0.17	-0.17	1.40	-NA-
North America Rental	USD	1,350.58	360,547.41	360,547.41	0.00	-NA-	-NA-	-NA-	0.17	0.17	3.49	-NA-
United States Non-Rental	USD	1,393.59	39,047.42	39,047.42	0.00	-NA-	-NA-	-NA-	1.78	1.78	3.38	-NA-
United States Rental	USD	1,371.50	334,004.40	334,004.40	0.00	-NA-	-NA-	-NA-	1.45	1.45	4.63	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Global Non-Rental	EUR	1,353.36	175,065.63	175,065.63	1.70	-NA-	-NA-	-NA-	-1.46	-1.46	8.99	-NA-
Global Rental	EUR	1,303.51	513,315.93	513,315.93	3.40	-NA-	-NA-	-NA-	-1.81	-1.81	1.68	-NA-
Asia Non-Rental	EUR	1,351.02	138,172.36	138,172.36	1.46	-NA-	-NA-	-NA-	-1.31	-1.31	11.50	-NA-
Asia Rental	EUR	1,334.01	106,980.77	106,980.77	4.21	-NA-	-NA-	-NA-	1.42	1.42	8.23	-NA-
Australia Non-Rental	EUR	1,384.87	14,478.27	14,478.27	5.31	-NA-	-NA-	-NA-	4.72	4.72	7.40	-NA-
Australia Rental	EUR	1,307.20	62,037.47	62,037.47	5.40	-NA-	-NA-	-NA-	3.60	3.60	2.27	-NA-
Hong Kong Non-Rental	EUR	1,324.97	45,991.44	45,991.44	2.03	-NA-	-NA-	-NA-	0.42	0.42	1.97	-NA-
Hong Kong Rental	EUR	1,163.85	11,607.53	11,607.53	2.57	-NA-	-NA-	-NA-	-4.00	-4.00	9.97	-NA-
Japan Non-Rental	EUR	1,280.17	67,203.26	67,203.26	0.32	-NA-	-NA-	-NA-	-4.19	-4.19	16.40	-NA-
Japan Rental	EUR	1,439.54	25,473.06	25,473.06	2.21	-NA-	-NA-	-NA-	-1.41	-1.41	23.86	-NA-
Europe Non-Rental	EUR	1,597.74	8,831.04	8,831.04	0.91	-NA-	-NA-	-NA-	-1.48	-1.48	4.77	-NA-
Europe Rental	EUR	1,452.52	142,151.25	142,151.25	2.18	-NA-	-NA-	-NA-	-3.64	-3.64	-1.96	-NA-
UK Non-Rental	EUR	1,393.48	2,908.89	2,908.89	0.99	-NA-	-NA-	-NA-	-2.93	-2.93	-4.35	-NA-
UK Rental	EUR	1,365.81	65,243.91	65,243.91	1.80	-NA-	-NA-	-NA-	-5.24	-5.24	-9.60	-NA-
North America Non-Rental	EUR	1,239.11	28,062.24	28,062.24	3.17	-NA-	-NA-	-NA-	-2.20	-2.20	-0.86	-NA-
North America Rental	EUR	1,228.60	264,183.90	264,183.90	3.72	-NA-	-NA-	-NA-	-2.08	-2.08	1.04	-NA-
United States Non-Rental	EUR	1,262.53	28,592.47	28,592.47	-NA-	-NA-	-NA-	-NA-	-0.35	-0.35	1.01	-NA-
United States Rental	EUR	1,245.36	244,574.72	244,574.72	-NA-	-NA-	-NA-	-NA-	-0.90	-0.90	2.06	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Global Non-Rental	EUR	1,319.45	175,065.63	175,065.63	0.00	-NA-	-NA-	-NA-	-1.65	-1.65	8.43	-NA-
Global Rental	EUR	1,240.40	513,315.93	513,315.93	0.00	-NA-	-NA-	-NA-	-2.13	-2.13	0.62	-NA-
Asia Non-Rental	EUR	1,323.40	138,172.36	138,172.36	0.00	-NA-	-NA-	-NA-	-1.43	-1.43	11.08	-NA-
Asia Rental	EUR	1,252.31	106,980.77	106,980.77	0.00	-NA-	-NA-	-NA-	1.34	1.34	7.00	-NA-
Australia Non-Rental	EUR	1,303.20	14,478.27	14,478.27	0.00	-NA-	-NA-	-NA-	4.72	4.72	6.88	-NA-
Australia Rental	EUR	1,211.07	62,037.47	62,037.47	0.00	-NA-	-NA-	-NA-	3.60	3.60	0.93	-NA-
Hong Kong Non-Rental	EUR	1,284.91	45,991.44	45,991.44	0.00	-NA-	-NA-	-NA-	0.07	0.07	1.25	-NA-
Hong Kong Rental	EUR	1,123.95	11,607.53	11,607.53	0.00	-NA-	-NA-	-NA-	-4.00	-4.00	9.11	-NA-
Japan Non-Rental	EUR	1,272.45	67,203.26	67,203.26	0.00	-NA-	-NA-	-NA-	-4.19	-4.19	16.20	-NA-
Japan Rental	EUR	1,385.67	25,473.06	25,473.06	0.00	-NA-	-NA-	-NA-	-1.61	-1.61	22.97	-NA-
Europe Non-Rental	EUR	1,571.60	8,831.04	8,831.04	0.00	-NA-	-NA-	-NA-	-1.72	-1.72	4.52	-NA-
Europe Rental	EUR	1,400.47	142,151.25	142,151.25	0.00	-NA-	-NA-	-NA-	-4.30	-4.30	-2.92	-NA-
UK Non-Rental	EUR	1,375.24	2,908.89	2,908.89	0.00	-NA-	-NA-	-NA-	-2.93	-2.93	-4.35	-NA-
UK Rental	EUR	1,329.72	65,243.91	65,243.91	0.00	-NA-	-NA-	-NA-	-5.57	-5.57	-10.10	-NA-
North America Non-Rental	EUR	1,181.36	28,062.24	28,062.24	0.00	-NA-	-NA-	-NA-	-2.63	-2.63	-2.03	-NA-
North America Rental	EUR	1,167.30	264,183.90	264,183.90	0.00	-NA-	-NA-	-NA-	-2.29	-2.29	-0.01	-NA-
United States Non-Rental	EUR	1,203.68	28,592.47	28,592.47	0.00	-NA-	-NA-	-NA-	-0.79	-0.79	-0.18	-NA-
United States Rental	EUR	1,184.60	244,574.72	244,574.72	0.00	-NA-	-NA-	-NA-	-1.11	-1.11	1.03	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Global Non-Rental	GBP	1,261.89	119,470.77	119,470.77	1.70	-NA-	-NA-	-NA-	-0.92	-0.92	10.39	-NA-
Global Rental	GBP	1,215.42	350,304.34	350,304.34	3.40	-NA-	-NA-	-NA-	-1.27	-1.27	2.99	-NA-
Asia Non-Rental	GBP	1,259.73	94,293.54	94,293.54	1.46	-NA-	-NA-	-NA-	-0.76	-0.76	12.94	-NA-
Asia Rental	GBP	1,243.92	73,007.34	73,007.34	4.21	-NA-	-NA-	-NA-	1.98	1.98	9.62	-NA-
Australia Non-Rental	GBP	1,291.28	9,880.47	9,880.47	5.31	-NA-	-NA-	-NA-	5.29	5.29	8.78	-NA-
Australia Rental	GBP	1,218.94	42,336.49	42,336.49	5.40	-NA-	-NA-	-NA-	4.17	4.17	3.59	-NA-
Hong Kong Non-Rental	GBP	1,235.49	31,386.13	31,386.13	2.03	-NA-	-NA-	-NA-	0.98	0.98	3.28	-NA-
Hong Kong Rental	GBP	1,085.22	7,921.37	7,921.37	2.57	-NA-	-NA-	-NA-	-3.47	-3.47	11.38	-NA-
Japan Non-Rental	GBP	1,193.63	45,861.80	45,861.80	0.32	-NA-	-NA-	-NA-	-3.66	-3.66	17.90	-NA-
Japan Rental	GBP	1,342.33	17,383.69	17,383.69	2.21	-NA-	-NA-	-NA-	-0.87	-0.87	25.46	-NA-
Europe Non-Rental	GBP	1,489.82	6,026.60	6,026.60	0.91	-NA-	-NA-	-NA-	-0.94	-0.94	6.12	-NA-
Europe Rental	GBP	1,354.37	97,008.88	97,008.88	2.18	-NA-	-NA-	-NA-	-3.11	-3.11	-0.70	-NA-
UK Non-Rental	GBP	1,299.33	1,985.12	1,985.12	0.99	-NA-	-NA-	-NA-	-2.40	-2.40	-3.12	-NA-
UK Rental	GBP	1,273.55	44,524.67	44,524.67	1.80	-NA-	-NA-	-NA-	-4.71	-4.71	-8.44	-NA-
North America Non-Rental	GBP	1,155.29	19,150.63	19,150.63	3.17	-NA-	-NA-	-NA-	-1.66	-1.66	0.41	-NA-
North America Rental	GBP	1,145.54	180,288.13	180,288.13	3.72	-NA-	-NA-	-NA-	-1.53	-1.53	2.34	-NA-
United States Non-Rental	GBP	1,176.59	19,503.80	19,503.80	-NA-	-NA-	-NA-	-NA-	0.16	0.16	2.27	-NA-
United States Rental	GBP	1,160.64	166,831.86	166,831.86	-NA-	-NA-	-NA-	-NA-	-0.40	-0.40	3.33	-NA-

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		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight								
			30-Apr	30-Apr								
Global Non-Rental	GBP	1,230.26	119,470.77	119,470.77	0.00	-NA-	-NA-	-NA-	-1.10	-1.10	9.83	-NA-
Global Rental	GBP	1,156.54	350,304.34	350,304.34	0.00	-NA-	-NA-	-NA-	-1.59	-1.59	1.92	-NA-
Asia Non-Rental	GBP	1,233.93	94,293.54	94,293.54	0.00	-NA-	-NA-	-NA-	-0.89	-0.89	12.51	-NA-
Asia Rental	GBP	1,167.65	73,007.34	73,007.34	0.00	-NA-	-NA-	-NA-	1.90	1.90	8.37	-NA-
Australia Non-Rental	GBP	1,215.10	9,880.47	9,880.47	0.00	-NA-	-NA-	-NA-	5.29	5.29	8.26	-NA-
Australia Rental	GBP	1,129.20	42,336.49	42,336.49	0.00	-NA-	-NA-	-NA-	4.17	4.17	2.22	-NA-
Hong Kong Non-Rental	GBP	1,198.05	31,386.13	31,386.13	0.00	-NA-	-NA-	-NA-	0.62	0.62	2.55	-NA-
Hong Kong Rental	GBP	1,047.97	7,921.37	7,921.37	0.00	-NA-	-NA-	-NA-	-3.47	-3.47	10.52	-NA-
Japan Non-Rental	GBP	1,186.43	45,861.80	45,861.80	0.00	-NA-	-NA-	-NA-	-3.66	-3.66	17.70	-NA-
Japan Rental	GBP	1,292.00	17,383.69	17,383.69	0.00	-NA-	-NA-	-NA-	-1.07	-1.07	24.55	-NA-
Europe Non-Rental	GBP	1,465.36	6,026.60	6,026.60	0.00	-NA-	-NA-	-NA-	-1.17	-1.17	5.86	-NA-
Europe Rental	GBP	1,305.80	97,008.88	97,008.88	0.00	-NA-	-NA-	-NA-	-3.77	-3.77	-1.67	-NA-
UK Non-Rental	GBP	1,282.27	1,985.12	1,985.12	0.00	-NA-	-NA-	-NA-	-2.40	-2.40	-3.12	-NA-
UK Rental	GBP	1,239.83	44,524.67	44,524.67	0.00	-NA-	-NA-	-NA-	-5.05	-5.05	-8.94	-NA-
North America Non-Rental	GBP	1,101.50	19,150.63	19,150.63	0.00	-NA-	-NA-	-NA-	-2.09	-2.09	-0.77	-NA-
North America Rental	GBP	1,088.39	180,288.13	180,288.13	0.00	-NA-	-NA-	-NA-	-1.75	-1.75	1.28	-NA-
United States Non-Rental	GBP	1,121.81	19,503.80	19,503.80	0.00	-NA-	-NA-	-NA-	-0.29	-0.29	1.06	-NA-
United States Rental	GBP	1,104.03	166,831.86	166,831.86	0.00	-NA-	-NA-	-NA-	-0.61	-0.61	2.28	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Global Non-Rental	JPY	1,828.25	28,552,425.43	28,552,425.43	1.70	-NA-	-NA-	-NA-	2.25	2.25	13.13	-NA-
Global Rental	JPY	1,760.92	83,719,542.50	83,719,542.50	3.40	-NA-	-NA-	-NA-	1.89	1.89	5.55	-NA-
Asia Non-Rental	JPY	1,825.13	22,535,296.29	22,535,296.29	1.46	-NA-	-NA-	-NA-	2.41	2.41	15.74	-NA-
Asia Rental	JPY	1,802.21	17,448,087.92	17,448,087.92	4.21	-NA-	-NA-	-NA-	5.24	5.24	12.35	-NA-
Australia Non-Rental	JPY	1,870.84	2,361,341.59	2,361,341.59	5.31	-NA-	-NA-	-NA-	8.66	8.66	11.48	-NA-
Australia Rental	JPY	1,766.02	10,118,035.26	10,118,035.26	5.40	-NA-	-NA-	-NA-	7.50	7.50	6.16	-NA-
Hong Kong Non-Rental	JPY	1,790.00	7,500,998.95	7,500,998.95	2.03	-NA-	-NA-	-NA-	4.20	4.20	5.85	-NA-
Hong Kong Rental	JPY	1,572.29	1,893,136.10	1,893,136.10	2.57	-NA-	-NA-	-NA-	-0.38	-0.38	14.14	-NA-
Japan Non-Rental	JPY	1,729.36	10,960,552.13	10,960,552.13	0.32	-NA-	-NA-	-NA-	-0.58	-0.58	20.82	-NA-
Japan Rental	JPY	1,944.80	4,154,542.52	4,154,542.52	2.21	-NA-	-NA-	-NA-	2.30	2.30	28.57	-NA-
Europe Non-Rental	JPY	2,158.48	1,440,302.68	1,440,302.68	0.91	-NA-	-NA-	-NA-	2.23	2.23	8.75	-NA-
Europe Rental	JPY	1,962.24	23,184,236.50	23,184,236.50	2.18	-NA-	-NA-	-NA-	-0.01	-0.01	1.77	-NA-
UK Non-Rental	JPY	1,882.50	474,426.69	474,426.69	0.99	-NA-	-NA-	-NA-	0.72	0.72	-0.71	-NA-
UK Rental	JPY	1,845.14	10,640,990.61	10,640,990.61	1.80	-NA-	-NA-	-NA-	-1.67	-1.67	-6.17	-NA-
North America Non-Rental	JPY	1,673.80	4,576,826.46	4,576,826.46	3.17	-NA-	-NA-	-NA-	1.49	1.49	2.90	-NA-
North America Rental	JPY	1,659.68	43,087,218.09	43,087,218.09	3.72	-NA-	-NA-	-NA-	1.61	1.61	4.88	-NA-
United States Non-Rental	JPY	1,705.90	4,664,604.70	4,664,604.70	-NA-	-NA-	-NA-	-NA-	3.43	3.43	4.88	-NA-
United States Rental	JPY	1,682.78	39,900,165.10	39,900,165.10	-NA-	-NA-	-NA-	-NA-	2.86	2.86	5.97	-NA-

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FTSE EPRA/NAREIT Investment Focus 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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight								
			30-Apr	30-Apr								
Global Non-Rental	JPY	1,782.42	28,552,425.43	28,552,425.43	0.00	-NA-	-NA-	-NA-	2.06	2.06	12.55	-NA-
Global Rental	JPY	1,675.62	83,719,542.50	83,719,542.50	0.00	-NA-	-NA-	-NA-	1.56	1.56	4.45	-NA-
Asia Non-Rental	JPY	1,787.75	22,535,296.29	22,535,296.29	0.00	-NA-	-NA-	-NA-	2.28	2.28	15.30	-NA-
Asia Rental	JPY	1,691.72	17,448,087.92	17,448,087.92	0.00	-NA-	-NA-	-NA-	5.15	5.15	11.06	-NA-
Australia Non-Rental	JPY	1,760.46	2,361,341.59	2,361,341.59	0.00	-NA-	-NA-	-NA-	8.66	8.66	10.94	-NA-
Australia Rental	JPY	1,636.01	10,118,035.26	10,118,035.26	0.00	-NA-	-NA-	-NA-	7.50	7.50	4.76	-NA-
Hong Kong Non-Rental	JPY	1,735.76	7,500,998.95	7,500,998.95	0.00	-NA-	-NA-	-NA-	3.83	3.83	5.10	-NA-
Hong Kong Rental	JPY	1,518.31	1,893,136.10	1,893,136.10	0.00	-NA-	-NA-	-NA-	-0.38	-0.38	13.26	-NA-
Japan Non-Rental	JPY	1,718.92	10,960,552.13	10,960,552.13	0.00	-NA-	-NA-	-NA-	-0.58	-0.58	20.62	-NA-
Japan Rental	JPY	1,871.87	4,154,542.52	4,154,542.52	0.00	-NA-	-NA-	-NA-	2.10	2.10	27.64	-NA-
Europe Non-Rental	JPY	2,123.04	1,440,302.68	1,440,302.68	0.00	-NA-	-NA-	-NA-	1.98	1.98	8.49	-NA-
Europe Rental	JPY	1,891.87	23,184,236.50	23,184,236.50	0.00	-NA-	-NA-	-NA-	-0.69	-0.69	0.77	-NA-
UK Non-Rental	JPY	1,857.78	474,426.69	474,426.69	0.00	-NA-	-NA-	-NA-	0.72	0.72	-0.71	-NA-
UK Rental	JPY	1,796.28	10,640,990.61	10,640,990.61	0.00	-NA-	-NA-	-NA-	-2.01	-2.01	-6.68	-NA-
North America Non-Rental	JPY	1,595.87	4,576,826.46	4,576,826.46	0.00	-NA-	-NA-	-NA-	1.04	1.04	1.69	-NA-
North America Rental	JPY	1,576.88	43,087,218.09	43,087,218.09	0.00	-NA-	-NA-	-NA-	1.39	1.39	3.79	-NA-
United States Non-Rental	JPY	1,626.48	4,664,604.70	4,664,604.70	0.00	-NA-	-NA-	-NA-	2.98	2.98	3.64	-NA-
United States Rental	JPY	1,600.69	39,900,165.10	39,900,165.10	0.00	-NA-	-NA-	-NA-	2.64	2.64	4.90	-NA-

* -5 & -3 Years Total Returns are annualised

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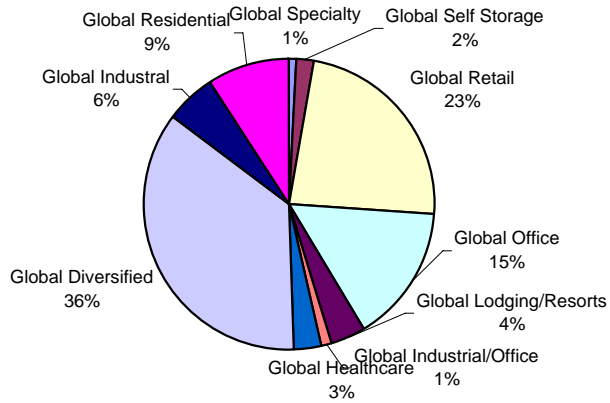
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Section 8
Sector Index Series

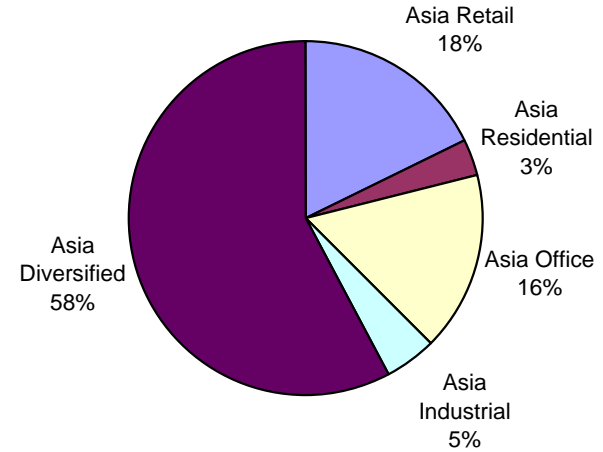
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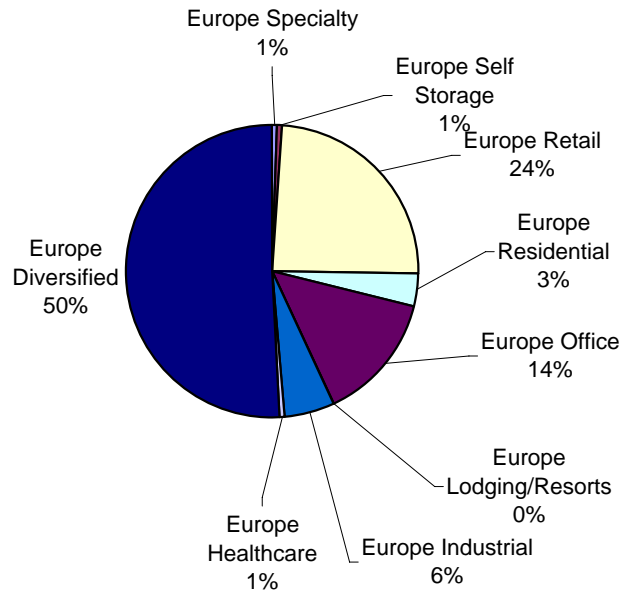
Sector Breakdown - Global



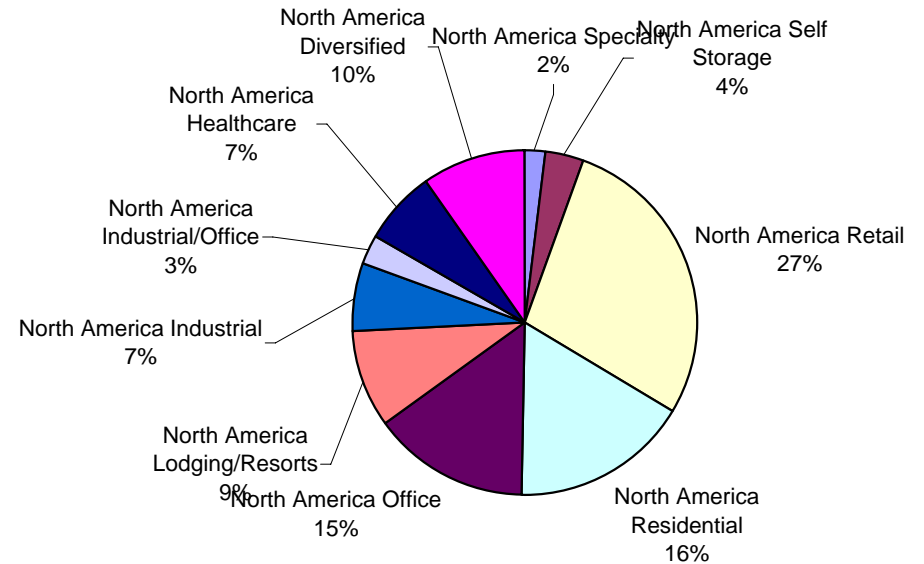
Sector Breakdown - Asia



Sector Breakdown - Europe



Sector Breakdown - North America



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FTSE EPRA/NAREIT Sector Index Series - Index Performance

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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Global Specialty	USD	1,696.90	8,524.94	8,524.94	1.76	-NA-	-NA-	-NA-	3.89	3.89	17.19	-NA-
Global Self Storage	USD	1,394.98	16,360.61	16,360.61	2.68	-NA-	-NA-	-NA-	-1.68	-1.68	-3.59	-NA-
Global Retail	USD	1,496.59	220,379.25	220,379.25	3.59	-NA-	-NA-	-NA-	2.14	2.14	13.87	-NA-
Global Office	USD	1,610.45	143,338.45	143,338.45	2.93	-NA-	-NA-	-NA-	1.86	1.86	11.13	-NA-
Global Lodging/Resorts	USD	1,395.30	36,616.91	36,616.91	4.13	-NA-	-NA-	-NA-	-1.16	-1.16	12.26	-NA-
Global Industrial/Office	USD	1,316.92	11,228.71	11,228.71	4.42	-NA-	-NA-	-NA-	-0.92	-0.92	8.08	-NA-
Global Healthcare	USD	1,406.72	27,879.74	27,879.74	5.34	-NA-	-NA-	-NA-	1.09	1.09	1.37	-NA-
Global Diversified	USD	1,583.36	336,296.97	336,296.97	2.08	-NA-	-NA-	-NA-	0.13	0.13	8.61	-NA-
Global Industrial	USD	1,463.16	53,665.61	53,665.61	3.62	-NA-	-NA-	-NA-	2.14	2.14	2.86	-NA-
Global Residential	USD	1,396.23	85,183.88	85,183.88	3.21	-NA-	-NA-	-NA-	-1.83	-1.83	-4.12	-NA-
Asia Retail	USD	1,460.40	59,032.89	59,032.89	4.61	-NA-	-NA-	-NA-	5.29	5.29	10.46	-NA-
Asia Residential	USD	2,065.68	11,338.70	11,338.70	1.33	-NA-	-NA-	-NA-	0.68	0.68	-1.56	-NA-
Asia Office	USD	1,648.13	55,040.51	55,040.51	2.91	-NA-	-NA-	-NA-	2.68	2.68	22.74	-NA-
Asia Industrial	USD	1,660.27	16,063.95	16,063.95	4.89	-NA-	-NA-	-NA-	6.37	6.37	3.11	-NA-
Asia Diversified	USD	1,541.56	192,536.28	192,536.28	1.88	-NA-	-NA-	-NA-	1.26	1.26	14.48	-NA-
Eurozone Retail	USD	1,854.69	28,414.23	28,414.23	3.23	-NA-	-NA-	-NA-	3.30	3.30	10.12	-NA-
Eurozone Residential	USD	1,275.42	5,782.90	5,782.90	1.53	-NA-	-NA-	-NA-	0.95	0.95	-7.75	-NA-
Eurozone Office	USD	1,678.88	9,554.69	9,554.69	3.45	-NA-	-NA-	-NA-	-0.60	-0.60	8.96	-NA-
Eurozone Industrial	USD	1,394.62	1,653.72	1,653.72	3.58	-NA-	-NA-	-NA-	2.21	2.21	16.82	-NA-
Eurozone Diversified	USD	1,888.18	49,238.18	49,238.18	1.51	-NA-	-NA-	-NA-	-2.28	-2.28	12.77	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight								
			30-Apr	30-Apr								
Europe Specialty	USD	1,588.64	1,262.05	1,262.05	0.49	-NA-	-NA-	-NA-	0.88	0.88	-3.19	-NA-
Europe Self Storage	USD	2,531.66	1,090.98	1,090.98	0.78	-NA-	-NA-	-NA-	-1.78	-1.78	-5.35	-NA-
Europe Retail	USD	1,763.74	49,997.14	49,997.14	2.55	-NA-	-NA-	-NA-	0.22	0.22	6.82	-NA-
Europe Residential	USD	1,315.36	7,047.29	7,047.29	1.41	-NA-	-NA-	-NA-	1.33	1.33	-6.44	-NA-
Europe Office	USD	1,672.83	29,129.08	29,129.08	2.20	-NA-	-NA-	-NA-	-0.28	-0.28	9.63	-NA-
Europe Lodging/Resorts	USD	1,974.91	237.52	237.52	0.00	-NA-	-NA-	-NA-	2.66	2.66	16.76	-NA-
Europe Industrial	USD	1,496.66	11,481.68	11,481.68	2.53	-NA-	-NA-	-NA-	0.78	0.78	1.47	-NA-
Europe Healthcare	USD	1,547.66	1,347.15	1,347.15	2.39	-NA-	-NA-	-NA-	9.67	9.67	8.45	-NA-
Europe Diversified	USD	1,711.53	104,461.57	104,461.57	1.89	-NA-	-NA-	-NA-	-2.40	-2.40	3.21	-NA-
UK Specialty	USD	1,588.64	1,262.05	1,262.05	0.49	-NA-	-NA-	-NA-	0.88	0.88	-3.19	-NA-
UK Self Storage	USD	2,531.66	1,090.98	1,090.98	0.78	-NA-	-NA-	-NA-	-1.78	-1.78	-6.66	-NA-
UK Retail	USD	1,637.79	20,928.02	20,928.02	1.72	-NA-	-NA-	-NA-	-4.12	-4.12	-3.23	-NA-
UK Residential	USD	1,464.69	1,264.39	1,264.39	0.86	-NA-	-NA-	-NA-	3.23	3.23	-3.52	-NA-
UK Lodging/Resorts	USD	2,314.12	237.52	237.52	0.00	-NA-	-NA-	-NA-	2.66	2.66	25.08	-NA-
UK Industrial	USD	1,499.73	9,827.96	9,827.96	2.35	-NA-	-NA-	-NA-	0.54	0.54	-0.31	-NA-
UK Healthcare	USD	1,547.66	1,347.15	1,347.15	2.39	-NA-	-NA-	-NA-	9.67	9.67	5.16	-NA-
UK Diversified	USD	1,528.96	46,825.99	46,825.99	1.89	-NA-	-NA-	-NA-	-3.36	-3.36	-9.38	-NA-
UK Office	USD	1,752.02	10,228.08	10,228.08	1.13	-NA-	-NA-	-NA-	-2.71	-2.71	1.71	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Apr	Free Float Mkt Cap (%) Weight 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Apr										
North America Specialty	USD	1,719.73	7,262.90	7,262.90	1.98	-NA-	-NA-	-NA-	4.32	4.32	17.97	-NA-
North America Self Storage	USD	1,354.06	15,269.63	15,269.63	2.81	-NA-	-NA-	-NA-	-1.67	-1.67	-3.37	-NA-
North America Retail	USD	1,425.93	111,349.22	111,349.22	3.51	-NA-	-NA-	-NA-	1.43	1.43	10.92	-NA-
North America Residential	USD	1,340.28	66,797.89	66,797.89	3.72	-NA-	-NA-	-NA-	-2.56	-2.56	-4.37	-NA-
North America Office	USD	1,521.85	59,168.86	59,168.86	3.31	-NA-	-NA-	-NA-	2.20	2.20	3.37	-NA-
North America Lodging/Resort	USD	1,396.79	35,816.73	35,816.73	4.16	-NA-	-NA-	-NA-	-1.12	-1.12	8.37	-NA-
North America Industrial	USD	1,354.39	26,119.97	26,119.97	3.32	-NA-	-NA-	-NA-	0.30	0.30	4.67	-NA-
North America Industrial/Office	USD	1,316.92	11,228.71	11,228.71	4.42	-NA-	-NA-	-NA-	-0.92	-0.92	2.90	-NA-
North America Healthcare	USD	1,420.26	26,876.54	26,876.54	-NA-	-NA-	-NA-	-NA-	2.05	2.05	2.53	-NA-
North America Diversified	USD	1,446.25	39,299.12	39,299.12	3.58	-NA-	-NA-	-NA-	1.54	1.54	3.59	-NA-
United States Specialty	USD	1,719.73	7,262.90	7,262.90	1.98	-NA-	-NA-	-NA-	4.32	4.32	21.63	-NA-
United States Self Storage	USD	1,354.06	15,269.63	15,269.63	2.81	-NA-	-NA-	-NA-	-1.67	-1.67	-3.37	-NA-
United States Retail	USD	1,433.89	103,611.42	103,611.42	3.38	-NA-	-NA-	-NA-	1.06	1.06	15.50	-NA-
United States Residential	USD	1,316.92	63,136.33	63,136.33	3.70	-NA-	-NA-	-NA-	-3.04	-3.04	-1.72	-NA-
United States Office	USD	1,532.97	50,495.19	50,495.19	3.52	-NA-	-NA-	-NA-	2.29	2.29	3.29	-NA-
United States Lodging/Resorts	USD	1,377.98	33,253.88	33,253.88	4.13	-NA-	-NA-	-NA-	-1.80	-1.80	11.11	-NA-
United States Industrial	USD	1,352.83	26,119.97	26,119.97	3.32	-NA-	-NA-	-NA-	0.30	0.30	8.42	-NA-
United States Industrial/Office	USD	1,316.92	11,228.71	11,228.71	4.42	-NA-	-NA-	-NA-	-0.92	-0.92	8.08	-NA-
United States Healthcare	USD	1,431.95	24,670.30	24,670.30	5.40	-NA-	-NA-	-NA-	-0.01	-0.01	-0.67	-NA-
United States Diversified	USD	1,432.23	32,109.54	32,109.54	3.22	-NA-	-NA-	-NA-	0.77	0.77	2.10	-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	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Global Specialty	USD	1,644.61	8,524.94	8,524.94	0.00	-NA-	-NA-	-NA-	3.89	3.89	10.57	-NA-
Global Self Storage	USD	1,341.66	16,360.61	16,360.61	0.00	-NA-	-NA-	-NA-	-1.84	-1.84	-4.36	-NA-
Global Retail	USD	1,417.16	220,379.25	220,379.25	0.00	-NA-	-NA-	-NA-	1.76	1.76	3.30	-NA-
Global Residential	USD	1,336.01	85,183.88	85,183.88	0.00	-NA-	-NA-	-NA-	-2.01	-2.01	-4.95	-NA-
Global Office	USD	1,417.16	220,379.25	220,379.25	0.00	-NA-	-NA-	-NA-	1.76	1.76	3.30	-NA-
Global Lodging/Resorts	USD	1,325.51	36,616.91	36,616.91	0.00	-NA-	-NA-	-NA-	-1.43	-1.43	2.56	-NA-
Global Industrial/Office	USD	1,240.84	11,228.71	11,228.71	0.00	-NA-	-NA-	-NA-	-0.92	-0.92	-3.04	-NA-
Global Industrial	USD	1,390.96	53,665.61	53,665.61	0.00	-NA-	-NA-	-NA-	1.73	1.73	1.73	-NA-
Global Healthcare	USD	1,303.50	27,879.74	27,879.74	0.00	-NA-	-NA-	-NA-	0.82	0.82	-0.03	-NA-
Global Diversified	USD	1,533.82	336,296.97	336,296.97	0.00	-NA-	-NA-	-NA-	-0.17	-0.17	7.86	-NA-
Asia Retail	USD	1,360.98	59,032.89	59,032.89	0.00	-NA-	-NA-	-NA-	5.25	5.25	8.85	-NA-
Asia Residential	USD	2,018.35	11,338.70	11,338.70	0.00	-NA-	-NA-	-NA-	0.17	0.17	-2.08	-NA-
Asia Office	USD	1,579.84	55,040.51	55,040.51	0.00	-NA-	-NA-	-NA-	2.61	2.61	21.91	-NA-
Asia Industrial	USD	1,549.06	16,063.95	16,063.95	0.00	-NA-	-NA-	-NA-	6.18	6.18	1.62	-NA-
Asia Diversified	USD	1,501.42	192,536.28	192,536.28	0.00	-NA-	-NA-	-NA-	1.14	1.14	13.99	-NA-
Eurozone Retail	USD	1,755.60	28,414.23	28,414.23	0.00	-NA-	-NA-	-NA-	1.88	1.88	8.52	-NA-
Eurozone Residential	USD	1,246.73	5,782.90	5,782.90	0.00	-NA-	-NA-	-NA-	0.74	0.74	-11.51	-NA-
Eurozone Office	USD	1,598.00	9,554.69	9,554.69	0.00	-NA-	-NA-	-NA-	-1.56	-1.56	3.71	-NA-
Eurozone Industrial	USD	1,279.24	1,653.72	1,653.72	0.00	-NA-	-NA-	-NA-	1.15	1.15	0.21	-NA-
Eurozone Diversified	USD	1,830.99	49,238.18	49,238.18	0.00	-NA-	-NA-	-NA-	-2.79	-2.79	6.93	-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	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Europe Specialty	USD	1,574.16	1,262.05	1,262.05	0.00	-NA-	-NA-	-NA-	0.88	0.88	-4.63	-NA-
Europe Self Storage	USD	2,496.51	1,090.98	1,090.98	0.00	-NA-	-NA-	-NA-	-1.77	-1.77	-7.96	-NA-
Europe Retail	USD	1,692.26	49,997.14	49,997.14	0.00	-NA-	-NA-	-NA-	-0.77	-0.77	-0.63	-NA-
Europe Residential	USD	1,282.43	7,047.29	7,047.29	0.00	-NA-	-NA-	-NA-	1.17	1.17	-10.69	-NA-
Europe Office	USD	1,610.94	29,129.08	29,129.08	0.00	-NA-	-NA-	-NA-	-0.66	-0.66	2.64	-NA-
Europe Lodging/Resorts	USD	1,974.91	237.52	237.52	0.00	-NA-	-NA-	-NA-	2.66	2.66	16.76	-NA-
Europe Industrial	USD	1,437.69	11,481.68	11,481.68	0.00	-NA-	-NA-	-NA-	-0.36	-0.36	-5.17	-NA-
Europe Healthcare	USD	1,473.50	1,347.15	1,347.15	0.00	-NA-	-NA-	-NA-	8.02	8.02	0.12	-NA-
Europe Diversified	USD	1,658.48	104,461.57	104,461.57	0.00	-NA-	-NA-	-NA-	-2.95	-2.95	-2.20	-NA-
UK Specialty	USD	1,574.16	1,262.05	1,262.05	0.00	-NA-	-NA-	-NA-	0.88	0.88	-4.63	-NA-
UK Self Storage	USD	2,496.51	1,090.98	1,090.98	0.00	-NA-	-NA-	-NA-	-1.77	-1.77	-6.66	-NA-
UK Retail	USD	1,597.40	20,928.02	20,928.02	0.00	-NA-	-NA-	-NA-	-4.60	-4.60	-7.48	-NA-
UK Residential	USD	1,442.32	1,264.39	1,264.39	0.00	-NA-	-NA-	-NA-	3.23	3.23	-4.99	-NA-
UK Lodging/Resorts	USD	2,314.12	237.52	237.52	0.00	-NA-	-NA-	-NA-	2.66	2.66	25.08	-NA-
UK Industrial	USD	1,444.41	9,827.96	9,827.96	0.00	-NA-	-NA-	-NA-	-0.61	-0.61	-6.45	-NA-
UK Healthcare	USD	1,473.50	1,347.15	1,347.15	0.00	-NA-	-NA-	-NA-	8.02	8.02	3.25	-NA-
UK Diversified	USD	1,489.16	46,825.99	46,825.99	0.00	-NA-	-NA-	-NA-	-3.53	-3.53	-9.79	-NA-
UK Office	USD	1,752.02	10,228.08	10,228.08	0.00	-NA-	-NA-	-NA-	-2.71	-2.71	1.71	-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	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
North America Specialty	USD	1,660.12	7,262.90	7,262.90	0.00	-NA-	-NA-	-NA-	4.32	4.32	17.41	-NA-
North America Self Storage	USD	1,300.70	15,269.63	15,269.63	0.00	-NA-	-NA-	-NA-	-1.85	-1.85	-4.19	-NA-
North America Retail	USD	1,353.95	111,349.22	111,349.22	0.00	-NA-	-NA-	-NA-	1.17	1.17	9.74	-NA-
North America Residential	USD	1,278.44	66,797.89	66,797.89	0.00	-NA-	-NA-	-NA-	-2.68	-2.68	-5.26	-NA-
North America Office	USD	1,452.21	59,168.86	59,168.86	0.00	-NA-	-NA-	-NA-	1.91	1.91	2.35	-NA-
North America Lodging/Resort	USD	1,325.98	35,816.73	35,816.73	0.00	-NA-	-NA-	-NA-	-1.40	-1.40	7.05	-NA-
North America Industrial	USD	1,295.06	26,119.97	26,119.97	0.00	-NA-	-NA-	-NA-	0.08	0.08	3.80	-NA-
North America Industrial/Office	USD	1,240.84	11,228.71	11,228.71	0.00	-NA-	-NA-	-NA-	-0.92	-0.92	1.83	-NA-
North America Healthcare	USD	1,314.46	26,876.54	26,876.54	0.00	-NA-	-NA-	-NA-	1.83	1.83	1.13	-NA-
North America Diversified	USD	1,367.17	39,299.12	39,299.12	0.00	-NA-	-NA-	-NA-	1.08	1.08	2.21	-NA-
United States Specialty	USD	1,660.12	7,262.90	7,262.90	0.00	-NA-	-NA-	-NA-	4.32	4.32	13.88	-NA-
United States Self Storage	USD	1,300.70	15,269.63	15,269.63	0.00	-NA-	-NA-	-NA-	-1.85	-1.85	-4.19	-NA-
United States Retail	USD	1,363.71	103,611.42	103,611.42	0.00	-NA-	-NA-	-NA-	0.80	0.80	5.55	-NA-
United States Residential	USD	1,257.16	63,136.33	63,136.33	0.00	-NA-	-NA-	-NA-	-3.15	-3.15	-9.62	-NA-
United States Office	USD	1,460.38	50,495.19	50,495.19	0.00	-NA-	-NA-	-NA-	1.95	1.95	-1.60	-NA-
United States Lodging/Resorts	USD	1,309.82	33,253.88	33,253.88	0.00	-NA-	-NA-	-NA-	-2.07	-2.07	1.61	-NA-
United States Industrial	USD	1,295.18	26,119.97	26,119.97	0.00	-NA-	-NA-	-NA-	0.08	0.08	0.21	-NA-
United States Industrial/Office	USD	1,240.84	11,228.71	11,228.71	0.00	-NA-	-NA-	-NA-	-0.92	-0.92	-3.04	-NA-
United States Healthcare	USD	1,327.53	24,670.30	24,670.30	0.00	-NA-	-NA-	-NA-	-0.20	-0.20	-1.97	-NA-
United States Diversified	USD	1,359.53	32,109.54	32,109.54	0.00	-NA-	-NA-	-NA-	0.30	0.30	0.82	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Global Specialty	EUR	1,466.58	6,246.48	6,246.48	1.76	-NA-	-NA-	-NA-	1.34	1.34	10.23	-NA-
Global Self Storage	EUR	1,205.69	11,987.91	11,987.91	2.68	-NA-	-NA-	-NA-	-4.10	-4.10	-6.85	-NA-
Global Retail	EUR	1,293.44	161,478.48	161,478.48	3.59	-NA-	-NA-	-NA-	-0.37	-0.37	5.40	-NA-
Global Office	EUR	1,391.90	105,028.38	105,028.38	2.93	-NA-	-NA-	-NA-	-0.65	-0.65	7.37	-NA-
Global Lodging/Resorts	EUR	1,206.03	26,830.31	26,830.31	4.13	-NA-	-NA-	-NA-	-3.60	-3.60	4.31	-NA-
Global Industrial/Office	EUR	1,138.31	8,227.61	8,227.61	4.42	-NA-	-NA-	-NA-	-3.36	-3.36	-0.57	-NA-
Global Healthcare	EUR	1,215.74	20,428.32	20,428.32	5.34	-NA-	-NA-	-NA-	-1.39	-1.39	-2.06	-NA-
Global Diversified	EUR	1,368.45	246,414.88	246,414.88	2.08	-NA-	-NA-	-NA-	-2.34	-2.34	4.94	-NA-
Global Industrial	EUR	1,264.60	39,322.40	39,322.40	3.62	-NA-	-NA-	-NA-	-0.37	-0.37	-0.61	-NA-
Global Residential	EUR	1,206.74	62,416.79	62,416.79	3.21	-NA-	-NA-	-NA-	-4.25	-4.25	-7.36	-NA-
Asia Retail	EUR	1,262.08	43,255.17	43,255.17	4.61	-NA-	-NA-	-NA-	2.70	2.70	6.72	-NA-
Asia Residential	EUR	1,785.35	8,308.21	8,308.21	1.33	-NA-	-NA-	-NA-	-1.80	-1.80	-4.89	-NA-
Asia Office	EUR	1,424.40	40,329.84	40,329.84	2.91	-NA-	-NA-	-NA-	0.15	0.15	18.59	-NA-
Asia Industrial	EUR	1,434.89	11,770.54	11,770.54	4.89	-NA-	-NA-	-NA-	3.75	3.75	-0.38	-NA-
Asia Diversified	EUR	1,332.31	141,077.11	141,077.11	1.88	-NA-	-NA-	-NA-	-1.24	-1.24	10.61	-NA-
Eurozone Retail	EUR	1,602.92	20,819.96	20,819.96	3.23	-NA-	-NA-	-NA-	0.75	0.75	6.39	-NA-
Eurozone Residential	EUR	1,102.34	4,237.30	4,237.30	1.53	-NA-	-NA-	-NA-	-1.54	-1.54	-12.53	-NA-
Eurozone Office	EUR	1,450.99	7,001.01	7,001.01	3.45	-NA-	-NA-	-NA-	-3.05	-3.05	5.28	-NA-
Eurozone Industrial	EUR	1,205.45	1,211.73	1,211.73	3.58	-NA-	-NA-	-NA-	-0.31	-0.31	5.55	-NA-
Eurozone Diversified	EUR	1,631.90	36,078.29	36,078.29	1.51	-NA-	-NA-	-NA-	-4.68	-4.68	6.54	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Europe Specialty	EUR	1,373.05	924.74	924.74	0.49	-NA-	-NA-	-NA-	-1.60	-1.60	-7.01	-NA-
Europe Self Storage	EUR	2,188.14	799.40	799.40	0.78	-NA-	-NA-	-NA-	-4.19	-4.19	-9.81	-NA-
Europe Retail	EUR	1,524.31	36,634.41	36,634.41	2.55	-NA-	-NA-	-NA-	-2.25	-2.25	0.06	-NA-
Europe Residential	EUR	1,136.85	5,163.76	5,163.76	1.41	-NA-	-NA-	-NA-	-1.16	-1.16	-11.50	-NA-
Europe Office	EUR	1,445.83	21,343.75	21,343.75	2.20	-NA-	-NA-	-NA-	-2.73	-2.73	2.99	-NA-
Europe Lodging/Resorts	EUR	1,706.90	174.04	174.04	0.00	-NA-	-NA-	-NA-	0.13	0.13	12.81	-NA-
Europe Industrial	EUR	1,293.51	8,412.97	8,412.97	2.53	-NA-	-NA-	-NA-	-1.70	-1.70	-4.62	-NA-
Europe Healthcare	EUR	1,337.66	987.10	987.10	2.39	-NA-	-NA-	-NA-	6.96	6.96	1.60	-NA-
Europe Diversified	EUR	1,479.20	76,542.13	76,542.13	1.89	-NA-	-NA-	-NA-	-4.81	-4.81	-2.48	-NA-
UK Specialty	EUR	1,373.05	924.74	924.74	0.49	-NA-	-NA-	-NA-	-1.60	-1.60	-7.01	-NA-
UK Self Storage	EUR	2,188.14	799.40	799.40	0.78	-NA-	-NA-	-NA-	-4.19	-4.19	-9.81	-NA-
UK Retail	EUR	1,415.46	15,334.59	15,334.59	1.72	-NA-	-NA-	-NA-	-6.48	-6.48	-8.35	-NA-
UK Residential	EUR	1,265.82	926.46	926.46	0.86	-NA-	-NA-	-NA-	0.69	0.69	-6.78	-NA-
UK Lodging/Resorts	EUR	2,000.08	174.04	174.04	0.00	-NA-	-NA-	-NA-	0.13	0.13	20.85	-NA-
UK Industrial	EUR	1,296.17	7,201.24	7,201.24	2.35	-NA-	-NA-	-NA-	-1.93	-1.93	-6.15	-NA-
UK Healthcare	EUR	1,337.66	987.10	987.10	2.39	-NA-	-NA-	-NA-	6.96	6.96	1.60	-NA-
UK Diversified	EUR	1,321.38	34,310.81	34,310.81	1.89	-NA-	-NA-	-NA-	-5.74	-5.74	-12.45	-NA-
UK Office	EUR	1,542.35	7,494.42	7,494.42	1.13	-NA-	-NA-	-NA-	-5.11	-5.11	-1.43	-NA-

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		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	Vlty (%)
			Ccy (m)	(%) Weight	30-Apr							
North America Specialty	EUR	1,486.31	5,321.74	5,321.74	1.98	-NA-	-NA-	-NA-	1.75	1.75	13.98	-NA-
North America Self Storage	EUR	1,170.32	11,188.51	11,188.51	2.81	-NA-	-NA-	-NA-	-4.09	-4.09	-6.64	-NA-
North America Retail	EUR	1,232.42	81,588.91	81,588.91	3.51	-NA-	-NA-	-NA-	-1.07	-1.07	7.17	-NA-
North America Residential	EUR	1,158.39	48,944.82	48,944.82	3.72	-NA-	-NA-	-NA-	-4.95	-4.95	-7.60	-NA-
North America Office	EUR	1,315.35	43,354.80	43,354.80	3.31	-NA-	-NA-	-NA-	-0.32	-0.32	-0.12	-NA-
North America Lodging/Resort	EUR	1,207.32	26,243.99	26,243.99	4.16	-NA-	-NA-	-NA-	-3.56	-3.56	4.71	-NA-
North America Industrial	EUR	1,170.62	19,138.89	19,138.89	3.32	-NA-	-NA-	-NA-	-2.17	-2.17	1.13	-NA-
North America Industrial/Office	EUR	1,138.31	8,227.61	8,227.61	4.42	-NA-	-NA-	-NA-	-3.36	-3.36	-0.57	-NA-
North America Healthcare	EUR	1,226.63	19,680.35	19,680.35	-NA-	-NA-	-NA-	-NA-	-0.53	-0.53	-1.00	-NA-
North America Diversified	EUR	1,250.03	28,795.64	28,795.64	3.58	-NA-	-NA-	-NA-	-0.96	-0.96	0.08	-NA-
United States Specialty	EUR	1,486.31	5,321.74	5,321.74	1.98	-NA-	-NA-	-NA-	1.75	1.75	13.98	-NA-
United States Self Storage	EUR	1,170.32	11,188.51	11,188.51	2.81	-NA-	-NA-	-NA-	-4.09	-4.09	-6.64	-NA-
United States Retail	EUR	1,239.29	75,919.20	75,919.20	3.38	-NA-	-NA-	-NA-	-1.43	-1.43	7.23	-NA-
United States Residential	EUR	1,138.19	46,261.88	46,261.88	3.70	-NA-	-NA-	-NA-	-5.43	-5.43	-8.52	-NA-
United States Office	EUR	1,324.99	36,999.34	36,999.34	3.52	-NA-	-NA-	-NA-	-0.23	-0.23	-0.20	-NA-
United States Lodging/Resorts	EUR	1,191.07	24,366.11	24,366.11	4.13	-NA-	-NA-	-NA-	-4.22	-4.22	3.29	-NA-
United States Industrial	EUR	1,169.27	19,138.89	19,138.89	3.32	-NA-	-NA-	-NA-	-2.17	-2.17	1.13	-NA-
United States Industrial/Office	EUR	1,138.31	8,227.61	8,227.61	4.42	-NA-	-NA-	-NA-	-3.36	-3.36	-0.57	-NA-
United States Healthcare	EUR	1,237.52	18,076.67	18,076.67	5.40	-NA-	-NA-	-NA-	-2.47	-2.47	-4.03	-NA-
United States Diversified	EUR	1,237.92	23,527.62	23,527.62	3.22	-NA-	-NA-	-NA-	-1.71	-1.71	-1.36	-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	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Global Specialty	EUR	1,421.43	6,246.48	6,246.48	0.00	-NA-	-NA-	-NA-	1.34	1.34	9.74	-NA-
Global Self Storage	EUR	1,159.59	11,987.91	11,987.91	0.00	-NA-	-NA-	-NA-	-4.26	-4.26	-7.59	-NA-
Global Retail	EUR	1,224.84	161,478.48	161,478.48	0.00	-NA-	-NA-	-NA-	-0.74	-0.74	4.18	-NA-
Global Residential	EUR	1,154.71	62,416.79	62,416.79	0.00	-NA-	-NA-	-NA-	-4.42	-4.42	-8.16	-NA-
Global Office	EUR	1,332.34	105,028.38	105,028.38	0.00	-NA-	-NA-	-NA-	-0.87	-0.87	6.44	-NA-
Global Lodging/Resorts	EUR	1,145.63	26,830.31	26,830.31	0.00	-NA-	-NA-	-NA-	-3.86	-3.86	3.04	-NA-
Global Industrial/Office	EUR	1,072.45	8,227.61	8,227.61	0.00	-NA-	-NA-	-NA-	-3.36	-3.36	-1.61	-NA-
Global Industrial	EUR	1,202.20	39,322.40	39,322.40	0.00	-NA-	-NA-	-NA-	-0.77	-0.77	-1.71	-NA-
Global Healthcare	EUR	1,126.60	20,428.32	20,428.32	0.00	-NA-	-NA-	-NA-	-1.66	-1.66	-3.41	-NA-
Global Diversified	EUR	1,325.67	246,414.88	246,414.88	0.00	-NA-	-NA-	-NA-	-2.63	-2.63	4.22	-NA-
Asia Retail	EUR	1,176.28	43,255.17	43,255.17	0.00	-NA-	-NA-	-NA-	2.66	2.66	5.17	-NA-
Asia Residential	EUR	1,744.44	8,308.21	8,308.21	0.00	-NA-	-NA-	-NA-	-2.30	-2.30	-5.39	-NA-
Asia Office	EUR	1,365.44	40,329.84	40,329.84	0.00	-NA-	-NA-	-NA-	0.08	0.08	17.79	-NA-
Asia Industrial	EUR	1,338.84	11,770.54	11,770.54	0.00	-NA-	-NA-	-NA-	3.57	3.57	-1.82	-NA-
Asia Diversified	EUR	1,297.67	141,077.11	141,077.11	0.00	-NA-	-NA-	-NA-	-1.35	-1.35	10.14	-NA-
Eurozone Retail	EUR	1,517.35	20,819.96	20,819.96	0.00	-NA-	-NA-	-NA-	-0.63	-0.63	4.85	-NA-
Eurozone Residential	EUR	1,077.54	4,237.30	4,237.30	0.00	-NA-	-NA-	-NA-	-1.74	-1.74	-12.87	-NA-
Eurozone Office	EUR	1,381.14	7,001.01	7,001.01	0.00	-NA-	-NA-	-NA-	-3.98	-3.98	4.18	-NA-
Eurozone Industrial	EUR	1,105.63	1,211.73	1,211.73	0.00	-NA-	-NA-	-NA-	-1.34	-1.34	3.54	-NA-
Eurozone Diversified	EUR	1,582.51	36,078.29	36,078.29	0.00	-NA-	-NA-	-NA-	-5.18	-5.18	5.66	-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	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Europe Specialty	EUR	1,360.53	924.74	924.74	0.00	-NA-	-NA-	-NA-	-1.60	-1.60	-7.32	-NA-
Europe Self Storage	EUR	2,157.71	799.40	799.40	0.00	-NA-	-NA-	-NA-	-4.19	-4.19	-9.81	-NA-
Europe Retail	EUR	1,462.61	36,634.41	36,634.41	0.00	-NA-	-NA-	-NA-	-3.21	-3.21	-0.97	-NA-
Europe Residential	EUR	1,108.40	5,163.76	5,163.76	0.00	-NA-	-NA-	-NA-	-1.33	-1.33	-11.86	-NA-
Europe Office	EUR	1,392.32	21,343.75	21,343.75	0.00	-NA-	-NA-	-NA-	-3.11	-3.11	2.01	-NA-
Europe Lodging/Resorts	EUR	1,706.90	174.04	174.04	0.00	-NA-	-NA-	-NA-	0.13	0.13	12.81	-NA-
Europe Industrial	EUR	1,242.59	8,412.97	8,412.97	0.00	-NA-	-NA-	-NA-	-2.82	-2.82	-5.82	-NA-
Europe Healthcare	EUR	1,273.54	987.10	987.10	0.00	-NA-	-NA-	-NA-	5.36	5.36	-0.24	-NA-
Europe Diversified	EUR	1,433.41	76,542.13	76,542.13	0.00	-NA-	-NA-	-NA-	-5.34	-5.34	-3.37	-NA-
UK Specialty	EUR	1,360.53	924.74	924.74	0.00	-NA-	-NA-	-NA-	-1.60	-1.60	-7.32	-NA-
UK Self Storage	EUR	2,157.71	799.40	799.40	0.00	-NA-	-NA-	-NA-	-4.19	-4.19	-9.81	-NA-
UK Retail	EUR	1,380.62	15,334.59	15,334.59	0.00	-NA-	-NA-	-NA-	-6.95	-6.95	-8.80	-NA-
UK Office	EUR	1,514.26	7,494.42	7,494.42	0.00	-NA-	-NA-	-NA-	-5.11	-5.11	-1.73	-NA-
UK Office	EUR	1,514.26	7,494.42	7,494.42	0.00	-NA-	-NA-	-NA-	-5.11	-5.11	-1.73	-NA-
UK Lodging/Resorts	EUR	2,000.08	174.04	174.04	0.00	-NA-	-NA-	-NA-	0.13	0.13	20.85	-NA-
UK Industrial	EUR	1,248.39	7,201.24	7,201.24	0.00	-NA-	-NA-	-NA-	-3.06	-3.06	-7.23	-NA-
UK Healthcare	EUR	1,273.54	987.10	987.10	0.00	-NA-	-NA-	-NA-	5.36	5.36	-0.24	-NA-
UK Diversified	EUR	1,287.07	34,310.81	34,310.81	0.00	-NA-	-NA-	-NA-	-5.91	-5.91	-12.83	-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	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
North America Specialty	EUR	1,434.83	5,321.74	5,321.74	0.00	-NA-	-NA-	-NA-	1.75	1.75	13.45	-NA-
North America Self Storage	EUR	1,124.18	11,188.51	11,188.51	0.00	-NA-	-NA-	-NA-	-4.27	-4.27	-7.42	-NA-
North America Retail	EUR	1,170.21	81,588.91	81,588.91	0.00	-NA-	-NA-	-NA-	-1.33	-1.33	6.03	-NA-
North America Residential	EUR	1,104.95	48,944.82	48,944.82	0.00	-NA-	-NA-	-NA-	-5.08	-5.08	-8.46	-NA-
North America Office	EUR	1,255.13	43,354.80	43,354.80	0.00	-NA-	-NA-	-NA-	-0.60	-0.60	-1.11	-NA-
North America Lodging/Resort	EUR	1,146.04	26,243.99	26,243.99	0.00	-NA-	-NA-	-NA-	-3.83	-3.83	3.43	-NA-
North America Industrial	EUR	1,119.31	19,138.89	19,138.89	0.00	-NA-	-NA-	-NA-	-2.38	-2.38	0.29	-NA-
North America Industrial/Office	EUR	1,072.45	8,227.61	8,227.61	0.00	-NA-	-NA-	-NA-	-3.36	-3.36	-1.61	-NA-
North America Healthcare	EUR	1,135.34	19,680.35	19,680.35	0.00	-NA-	-NA-	-NA-	-0.75	-0.75	-2.35	-NA-
North America Diversified	EUR	1,181.63	28,795.64	28,795.64	0.00	-NA-	-NA-	-NA-	-1.41	-1.41	-1.25	-NA-
United States Specialty	EUR	1,434.83	5,321.74	5,321.74	0.00	-NA-	-NA-	-NA-	1.75	1.75	13.45	-NA-
United States Self Storage	EUR	1,124.18	11,188.51	11,188.51	0.00	-NA-	-NA-	-NA-	-4.27	-4.27	-7.42	-NA-
United States Retail	EUR	1,178.64	75,919.20	75,919.20	0.00	-NA-	-NA-	-NA-	-1.68	-1.68	6.14	-NA-
United States Residential	EUR	1,086.55	46,261.88	46,261.88	0.00	-NA-	-NA-	-NA-	-5.54	-5.54	-9.35	-NA-
United States Lodging/Resorts	EUR	1,132.07	24,366.11	24,366.11	0.00	-NA-	-NA-	-NA-	-4.48	-4.48	2.05	-NA-
United States Industrial	EUR	1,119.41	19,138.89	19,138.89	0.00	-NA-	-NA-	-NA-	-2.38	-2.38	0.29	-NA-
United States Industrial/Office	EUR	1,072.45	8,227.61	8,227.61	0.00	-NA-	-NA-	-NA-	-3.36	-3.36	-1.61	-NA-
United States Healthcare	EUR	1,147.37	18,076.67	18,076.67	0.00	-NA-	-NA-	-NA-	-2.66	-2.66	-5.28	-NA-
United States Diversified	EUR	1,175.03	23,527.62	23,527.62	0.00	-NA-	-NA-	-NA-	-2.17	-2.17	-2.59	-NA-
United States Office	EUR	1,262.20	36,999.34	36,999.34	0.00	-NA-	-NA-	-NA-	-0.56	-0.56	-1.25	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Global Specialty	GBP	1,367.47	4,262.81	4,262.81	1.76	-NA-	-NA-	-NA-	1.89	1.89	11.65	-NA-
Global Self Storage	GBP	1,124.17	8,180.96	8,180.96	2.68	-NA-	-NA-	-NA-	-3.57	-3.57	-5.65	-NA-
Global Retail	GBP	1,206.05	110,198.44	110,198.44	3.59	-NA-	-NA-	-NA-	0.18	0.18	6.76	-NA-
Global Office	GBP	1,297.80	71,674.96	71,674.96	2.93	-NA-	-NA-	-NA-	-0.10	-0.10	8.76	-NA-
Global Lodging/Resorts	GBP	1,124.43	18,309.92	18,309.92	4.13	-NA-	-NA-	-NA-	-3.06	-3.06	5.66	-NA-
Global Industrial/Office	GBP	1,061.26	5,614.81	5,614.81	4.42	-NA-	-NA-	-NA-	-2.82	-2.82	0.70	-NA-
Global Healthcare	GBP	1,133.63	13,940.98	13,940.98	5.34	-NA-	-NA-	-NA-	-0.85	-0.85	-0.79	-NA-
Global Diversified	GBP	1,275.98	168,161.94	168,161.94	2.08	-NA-	-NA-	-NA-	-1.80	-1.80	6.29	-NA-
Global Industrial	GBP	1,179.11	26,834.95	26,834.95	3.62	-NA-	-NA-	-NA-	0.18	0.18	0.67	-NA-
Global Residential	GBP	1,125.18	42,595.35	42,595.35	3.21	-NA-	-NA-	-NA-	-3.72	-3.72	-6.17	-NA-
Asia Retail	GBP	1,176.89	29,518.80	29,518.80	4.61	-NA-	-NA-	-NA-	3.26	3.26	8.10	-NA-
Asia Residential	GBP	1,664.66	5,669.81	5,669.81	1.33	-NA-	-NA-	-NA-	-1.26	-1.26	-3.66	-NA-
Asia Office	GBP	1,328.17	27,522.46	27,522.46	2.91	-NA-	-NA-	-NA-	0.71	0.71	20.12	-NA-
Asia Industrial	GBP	1,337.95	8,032.62	8,032.62	4.89	-NA-	-NA-	-NA-	4.32	4.32	0.91	-NA-
Asia Diversified	GBP	1,242.29	96,275.84	96,275.84	1.88	-NA-	-NA-	-NA-	-0.69	-0.69	12.03	-NA-
Eurozone Retail	GBP	1,494.63	14,208.25	14,208.25	3.23	-NA-	-NA-	-NA-	1.31	1.31	7.77	-NA-
Eurozone Residential	GBP	1,027.82	2,891.68	2,891.68	1.53	-NA-	-NA-	-NA-	-1.00	-1.00	-11.41	-NA-
Eurozone Office	GBP	1,352.95	4,777.73	4,777.73	3.45	-NA-	-NA-	-NA-	-2.52	-2.52	6.63	-NA-
Eurozone Industrial	GBP	1,123.88	826.93	826.93	3.58	-NA-	-NA-	-NA-	0.25	0.25	6.91	-NA-
Eurozone Diversified	GBP	1,521.62	24,621.06	24,621.06	1.51	-NA-	-NA-	-NA-	-4.16	-4.16	7.91	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Apr	Free Float Mkt Cap (%) Weight 30-Apr	Div Yld (%) 30-Apr	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Apr-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Apr										
Europe Specialty	GBP	1,280.24	631.07	631.07	0.49	-NA-	-NA-	-NA-	-1.06	-1.06	-5.81	-NA-
Europe Self Storage	GBP	2,040.18	545.54	545.54	0.78	-NA-	-NA-	-NA-	-3.66	-3.66	-8.65	-NA-
Europe Retail	GBP	1,421.34	25,000.57	25,000.57	2.55	-NA-	-NA-	-NA-	-1.71	-1.71	1.35	-NA-
Europe Residential	GBP	1,060.00	3,523.93	3,523.93	1.41	-NA-	-NA-	-NA-	-0.62	-0.62	-10.36	-NA-
Europe Office	GBP	1,348.08	14,565.70	14,565.70	2.20	-NA-	-NA-	-NA-	-2.19	-2.19	4.31	-NA-
Europe Lodging/Resorts	GBP	1,591.51	118.77	118.77	0.00	-NA-	-NA-	-NA-	0.68	0.68	14.27	-NA-
Europe Industrial	GBP	1,206.10	5,741.30	5,741.30	2.53	-NA-	-NA-	-NA-	-1.16	-1.16	-3.39	-NA-
Europe Healthcare	GBP	1,247.20	673.63	673.63	2.39	-NA-	-NA-	-NA-	7.56	7.56	2.91	-NA-
Europe Diversified	GBP	1,379.27	52,234.96	52,234.96	1.89	-NA-	-NA-	-NA-	-4.28	-4.28	-1.23	-NA-
UK Specialty	GBP	1,280.24	631.07	631.07	0.49	-NA-	-NA-	-NA-	-1.06	-1.06	-5.81	-NA-
UK Self Storage	GBP	2,040.18	545.54	545.54	0.78	-NA-	-NA-	-NA-	-3.66	-3.66	-8.65	-NA-
UK Retail	GBP	1,319.84	10,464.85	10,464.85	1.72	-NA-	-NA-	-NA-	-5.97	-5.97	-7.17	-NA-
UK Residential	GBP	1,180.34	632.25	632.25	0.86	-NA-	-NA-	-NA-	1.24	1.24	-5.58	-NA-
UK Lodging/Resorts	GBP	1,864.87	118.77	118.77	0.00	-NA-	-NA-	-NA-	0.68	0.68	22.41	-NA-
UK Industrial	GBP	1,208.58	4,914.38	4,914.38	2.35	-NA-	-NA-	-NA-	-1.39	-1.39	-4.94	-NA-
UK Healthcare	GBP	1,247.20	673.63	673.63	2.39	-NA-	-NA-	-NA-	7.56	7.56	2.91	-NA-
UK Diversified	GBP	1,232.13	23,414.87	23,414.87	1.89	-NA-	-NA-	-NA-	-5.22	-5.22	-11.32	-NA-
UK Office	GBP	1,438.09	5,114.45	5,114.45	1.13	-NA-	-NA-	-NA-	-4.59	-4.59	-0.16	-NA-

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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
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	Vlty (%)
			Ccy (m)	(%) Weight	30-Apr							
North America Specialty	GBP	1,385.87	3,631.74	3,631.74	1.98	-NA-	-NA-	-NA-	2.32	2.32	15.45	-NA-
North America Self Storage	GBP	1,091.19	7,635.42	7,635.42	2.81	-NA-	-NA-	-NA-	-3.56	-3.56	-5.43	-NA-
North America Retail	GBP	1,149.11	55,679.06	55,679.06	3.51	-NA-	-NA-	-NA-	-0.52	-0.52	8.55	-NA-
North America Residential	GBP	1,080.09	33,401.62	33,401.62	3.72	-NA-	-NA-	-NA-	-4.43	-4.43	-6.41	-NA-
North America Office	GBP	1,226.41	29,586.80	29,586.80	3.31	-NA-	-NA-	-NA-	0.23	0.23	1.16	-NA-
North America Lodging/Resort	GBP	1,125.63	17,909.80	17,909.80	4.16	-NA-	-NA-	-NA-	-3.02	-3.02	6.06	-NA-
North America Industrial	GBP	1,091.46	13,061.03	13,061.03	3.32	-NA-	-NA-	-NA-	-1.63	-1.63	2.43	-NA-
North America Industrial/Office	GBP	1,061.26	5,614.81	5,614.81	4.42	-NA-	-NA-	-NA-	-2.82	-2.82	0.70	-NA-
North America Healthcare	GBP	1,143.28	13,424.56	13,424.56	-NA-	-NA-	-NA-	-NA-	-0.03	-0.03	0.23	-NA-
North America Diversified	GBP	1,165.48	19,651.13	19,651.13	3.58	-NA-	-NA-	-NA-	-0.41	-0.41	1.37	-NA-
United States Specialty	GBP	1,385.87	3,631.74	3,631.74	1.98	-NA-	-NA-	-NA-	2.32	2.32	15.45	-NA-
United States Self Storage	GBP	1,091.19	7,635.42	7,635.42	2.81	-NA-	-NA-	-NA-	-3.56	-3.56	-5.43	-NA-
United States Retail	GBP	1,155.52	51,809.85	51,809.85	3.38	-NA-	-NA-	-NA-	-0.89	-0.89	8.61	-NA-
United States Residential	GBP	1,061.26	31,570.69	31,570.69	3.70	-NA-	-NA-	-NA-	-4.90	-4.90	-7.34	-NA-
United States Office	GBP	1,235.37	25,249.61	25,249.61	3.52	-NA-	-NA-	-NA-	0.32	0.32	1.08	-NA-
United States Lodging/Resorts	GBP	1,110.47	16,628.27	16,628.27	4.13	-NA-	-NA-	-NA-	-3.69	-3.69	4.62	-NA-
United States Industrial	GBP	1,090.20	13,061.03	13,061.03	3.32	-NA-	-NA-	-NA-	-1.63	-1.63	2.43	-NA-
United States Industrial/Office	GBP	1,061.26	5,614.81	5,614.81	4.42	-NA-	-NA-	-NA-	-2.82	-2.82	0.70	-NA-
United States Healthcare	GBP	1,153.96	12,336.14	12,336.14	5.40	-NA-	-NA-	-NA-	-1.93	-1.93	-2.79	-NA-
United States Diversified	GBP	1,154.19	16,056.05	16,056.05	3.22	-NA-	-NA-	-NA-	-1.17	-1.17	-0.08	-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	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Global Specialty	GBP	1,325.34	4,262.81	4,262.81	0.00	-NA-	-NA-	-NA-	1.90	1.90	11.15	-NA-
Global Self Storage	GBP	1,081.20	8,180.96	8,180.96	0.00	-NA-	-NA-	-NA-	-3.73	-3.73	-6.40	-NA-
Global Retail	GBP	1,142.04	110,198.44	110,198.44	0.00	-NA-	-NA-	-NA-	-0.19	-0.19	5.52	-NA-
Global Residential	GBP	1,076.65	42,595.35	42,595.35	0.00	-NA-	-NA-	-NA-	-3.90	-3.90	-6.97	-NA-
Global Office	GBP	1,242.27	71,674.96	71,674.96	0.00	-NA-	-NA-	-NA-	-0.32	-0.32	7.81	-NA-
Global Lodging/Resorts	GBP	1,068.18	18,309.92	18,309.92	0.00	-NA-	-NA-	-NA-	-3.33	-3.33	4.36	-NA-
Global Industrial/Office	GBP	999.95	5,614.81	5,614.81	0.00	-NA-	-NA-	-NA-	-2.82	-2.82	-0.34	-NA-
Global Industrial	GBP	1,120.93	26,834.95	26,834.95	0.00	-NA-	-NA-	-NA-	-0.22	-0.22	-0.44	-NA-
Global Healthcare	GBP	1,050.45	13,940.98	13,940.98	0.00	-NA-	-NA-	-NA-	-1.12	-1.12	-2.17	-NA-
Global Diversified	GBP	1,236.06	168,161.94	168,161.94	0.00	-NA-	-NA-	-NA-	-2.09	-2.09	5.56	-NA-
Asia Retail	GBP	1,096.77	29,518.80	29,518.80	0.00	-NA-	-NA-	-NA-	3.22	3.22	6.53	-NA-
Asia Residential	GBP	1,626.52	5,669.81	5,669.81	0.00	-NA-	-NA-	-NA-	-1.76	-1.76	-4.17	-NA-
Asia Office	GBP	1,273.14	27,522.46	27,522.46	0.00	-NA-	-NA-	-NA-	0.64	0.64	19.31	-NA-
Asia Industrial	GBP	1,248.33	8,032.62	8,032.62	0.00	-NA-	-NA-	-NA-	4.14	4.14	-0.55	-NA-
Asia Diversified	GBP	1,209.94	96,275.84	96,275.84	0.00	-NA-	-NA-	-NA-	-0.80	-0.80	11.56	-NA-
Eurozone Retail	GBP	1,414.78	14,208.25	14,208.25	0.00	-NA-	-NA-	-NA-	-0.08	-0.08	6.20	-NA-
Eurozone Residential	GBP	1,004.70	2,891.68	2,891.68	0.00	-NA-	-NA-	-NA-	-1.20	-1.20	-11.75	-NA-
Eurozone Office	GBP	1,287.78	4,777.73	4,777.73	0.00	-NA-	-NA-	-NA-	-3.45	-3.45	5.52	-NA-
Eurozone Industrial	GBP	1,030.89	826.93	826.93	0.00	-NA-	-NA-	-NA-	-0.80	-0.80	4.87	-NA-
Eurozone Diversified	GBP	1,475.53	24,621.06	24,621.06	0.00	-NA-	-NA-	-NA-	-4.66	-4.66	7.02	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Europe Specialty	GBP	1,268.56	631.07	631.07	0.00	-NA-	-NA-	-NA-	-1.06	-1.06	-6.12	-NA-
Europe Self Storage	GBP	2,011.85	545.54	545.54	0.00	-NA-	-NA-	-NA-	-3.67	-3.67	-8.65	-NA-
Europe Retail	GBP	1,363.74	25,000.57	25,000.57	0.00	-NA-	-NA-	-NA-	-2.68	-2.68	0.31	-NA-
Europe Residential	GBP	1,033.47	3,523.93	3,523.93	0.00	-NA-	-NA-	-NA-	-0.78	-0.78	-10.73	-NA-
Europe Office	GBP	1,298.20	14,565.70	14,565.70	0.00	-NA-	-NA-	-NA-	-2.57	-2.57	3.32	-NA-
Europe Lodging/Resorts	GBP	1,591.51	118.77	118.77	0.00	-NA-	-NA-	-NA-	0.68	0.68	14.27	-NA-
Europe Industrial	GBP	1,158.59	5,741.30	5,741.30	0.00	-NA-	-NA-	-NA-	-2.28	-2.28	-4.61	-NA-
Europe Healthcare	GBP	1,187.45	673.63	673.63	0.00	-NA-	-NA-	-NA-	5.94	5.94	1.05	-NA-
Europe Diversified	GBP	1,336.51	52,234.96	52,234.96	0.00	-NA-	-NA-	-NA-	-4.82	-4.82	-2.13	-NA-
UK Specialty	GBP	1,268.56	631.07	631.07	0.00	-NA-	-NA-	-NA-	-1.06	-1.06	-6.12	-NA-
UK Self Storage	GBP	2,011.85	545.54	545.54	0.00	-NA-	-NA-	-NA-	-3.67	-3.67	-8.65	-NA-
UK Retail	GBP	1,287.29	10,464.85	10,464.85	0.00	-NA-	-NA-	-NA-	-6.44	-6.44	-7.63	-NA-
UK Residential	GBP	1,162.32	632.25	632.25	0.00	-NA-	-NA-	-NA-	1.24	1.24	-6.11	-NA-
UK Office	GBP	1,411.89	5,114.45	5,114.45	0.00	-NA-	-NA-	-NA-	-4.59	-4.59	-0.46	-NA-
UK Lodging/Resorts	GBP	1,864.87	118.77	118.77	0.00	-NA-	-NA-	-NA-	0.68	0.68	22.41	-NA-
UK Industrial	GBP	1,164.00	4,914.38	4,914.38	0.00	-NA-	-NA-	-NA-	-2.53	-2.53	-6.03	-NA-
UK Healthcare	GBP	1,187.45	673.63	673.63	0.00	-NA-	-NA-	-NA-	5.94	5.94	1.05	-NA-
UK Diversified	GBP	1,200.06	23,414.87	23,414.87	0.00	-NA-	-NA-	-NA-	-5.39	-5.39	-11.71	-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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
North America Specialty	GBP	1,337.83	3,631.74	3,631.74	0.00	-NA-	-NA-	-NA-	2.31	2.31	14.90	-NA-
North America Self Storage	GBP	1,048.19	7,635.42	7,635.42	0.00	-NA-	-NA-	-NA-	-3.74	-3.74	-6.23	-NA-
North America Retail	GBP	1,091.10	55,679.06	55,679.06	0.00	-NA-	-NA-	-NA-	-0.78	-0.78	7.39	-NA-
North America Residential	GBP	1,030.25	33,401.62	33,401.62	0.00	-NA-	-NA-	-NA-	-4.56	-4.56	-7.28	-NA-
North America Office	GBP	1,170.29	29,586.80	29,586.80	0.00	-NA-	-NA-	-NA-	-0.05	-0.05	0.16	-NA-
North America Lodging/Resort	GBP	1,068.56	17,909.80	17,909.80	0.00	-NA-	-NA-	-NA-	-3.30	-3.30	4.76	-NA-
North America Industrial	GBP	1,043.65	13,061.03	13,061.03	0.00	-NA-	-NA-	-NA-	-1.84	-1.84	1.58	-NA-
North America Industrial/Office	GBP	999.95	5,614.81	5,614.81	0.00	-NA-	-NA-	-NA-	-2.82	-2.82	-0.34	-NA-
North America Healthcare	GBP	1,058.12	13,424.56	13,424.56	0.00	-NA-	-NA-	-NA-	-0.24	-0.24	-1.14	-NA-
North America Diversified	GBP	1,101.75	19,651.13	19,651.13	0.00	-NA-	-NA-	-NA-	-0.87	-0.87	0.02	-NA-
United States Specialty	GBP	1,337.83	3,631.74	3,631.74	0.00	-NA-	-NA-	-NA-	2.31	2.31	14.90	-NA-
United States Self Storage	GBP	1,048.19	7,635.42	7,635.42	0.00	-NA-	-NA-	-NA-	-3.74	-3.74	-6.23	-NA-
United States Retail	GBP	1,098.97	51,809.85	51,809.85	0.00	-NA-	-NA-	-NA-	-1.13	-1.13	7.50	-NA-
United States Residential	GBP	1,013.10	31,570.69	31,570.69	0.00	-NA-	-NA-	-NA-	-5.02	-5.02	-8.18	-NA-
United States Lodging/Resorts	GBP	1,055.54	16,628.27	16,628.27	0.00	-NA-	-NA-	-NA-	-3.95	-3.95	3.36	-NA-
United States Industrial	GBP	1,043.74	13,061.03	13,061.03	0.00	-NA-	-NA-	-NA-	-1.84	-1.84	1.58	-NA-
United States Industrial/Office	GBP	999.95	5,614.81	5,614.81	0.00	-NA-	-NA-	-NA-	-2.82	-2.82	-0.34	-NA-
United States Healthcare	GBP	1,069.81	12,336.14	12,336.14	0.00	-NA-	-NA-	-NA-	-2.12	-2.12	-4.06	-NA-
United States Diversified	GBP	1,095.60	16,056.05	16,056.05	0.00	-NA-	-NA-	-NA-	-1.63	-1.63	-1.33	-NA-
United States Office	GBP	1,176.87	25,249.61	25,249.61	0.00	-NA-	-NA-	-NA-	-0.01	-0.01	0.02	-NA-

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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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Global Specialty	JPY	1,981.22	1,018,773.44	1,018,773.44	1.76	-NA-	-NA-	-NA-	5.15	5.15	14.42	-NA-
Global Self Storage	JPY	1,628.72	1,955,174.68	1,955,174.68	2.68	-NA-	-NA-	-NA-	-0.48	-0.48	-3.31	-NA-
Global Retail	JPY	1,747.34	26,336,421.72	26,336,421.72	3.59	-NA-	-NA-	-NA-	3.38	3.38	9.41	-NA-
Global Office	JPY	1,880.28	17,129,661.77	17,129,661.77	2.93	-NA-	-NA-	-NA-	3.09	3.09	11.45	-NA-
Global Lodging/Resorts	JPY	1,629.09	4,375,904.01	4,375,904.01	4.13	-NA-	-NA-	-NA-	0.04	0.04	8.28	-NA-
Global Industrial/Office	JPY	1,537.58	1,341,887.22	1,341,887.22	4.42	-NA-	-NA-	-NA-	0.28	0.28	3.20	-NA-
Global Healthcare	JPY	1,642.42	3,331,767.79	3,331,767.79	5.34	-NA-	-NA-	-NA-	2.32	2.32	1.67	-NA-
Global Diversified	JPY	1,848.66	40,189,169.14	40,189,169.14	2.08	-NA-	-NA-	-NA-	1.34	1.34	8.93	-NA-
Global Industrial	JPY	1,708.32	6,413,308.13	6,413,308.13	3.62	-NA-	-NA-	-NA-	3.38	3.38	3.17	-NA-
Global Residential	JPY	1,630.17	10,179,900.04	10,179,900.04	3.21	-NA-	-NA-	-NA-	-0.64	-0.64	-3.84	-NA-
Asia Retail	JPY	1,705.10	7,054,725.06	7,054,725.06	4.61	-NA-	-NA-	-NA-	6.56	6.56	10.78	-NA-
Asia Residential	JPY	2,411.79	1,355,031.88	1,355,031.88	1.33	-NA-	-NA-	-NA-	1.90	1.90	-1.27	-NA-
Asia Office	JPY	1,924.28	6,577,616.72	6,577,616.72	2.91	-NA-	-NA-	-NA-	3.92	3.92	23.10	-NA-
Asia Industrial	JPY	1,938.45	1,919,722.06	1,919,722.06	4.89	-NA-	-NA-	-NA-	7.66	7.66	3.41	-NA-
Asia Diversified	JPY	1,799.85	23,009,047.91	23,009,047.91	1.88	-NA-	-NA-	-NA-	2.48	2.48	14.81	-NA-
Eurozone Retail	JPY	2,165.45	3,395,643.00	3,395,643.00	3.23	-NA-	-NA-	-NA-	4.55	4.55	10.44	-NA-
Eurozone Residential	JPY	1,489.13	691,084.97	691,084.97	1.53	-NA-	-NA-	-NA-	2.17	2.17	-9.21	-NA-
Eurozone Office	JPY	1,960.18	1,141,832.96	1,141,832.96	3.45	-NA-	-NA-	-NA-	0.60	0.60	9.28	-NA-
Eurozone Industrial	JPY	1,628.29	197,627.62	197,627.62	3.58	-NA-	-NA-	-NA-	3.45	3.45	9.56	-NA-
Eurozone Diversified	JPY	2,204.56	5,884,208.41	5,884,208.41	1.51	-NA-	-NA-	-NA-	-1.09	-1.09	10.59	-NA-

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		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Europe Specialty	JPY	1,854.83	150,820.79	150,820.79	0.49	-NA-	-NA-	-NA-	2.10	2.10	-3.47	-NA-
Europe Self Storage	JPY	2,955.85	130,378.00	130,378.00	0.78	-NA-	-NA-	-NA-	-0.59	-0.59	-6.39	-NA-
Europe Retail	JPY	2,059.26	5,974,908.55	5,974,908.55	2.55	-NA-	-NA-	-NA-	1.43	1.43	3.87	-NA-
Europe Residential	JPY	1,535.75	842,186.45	842,186.45	1.41	-NA-	-NA-	-NA-	2.56	2.56	-8.13	-NA-
Europe Office	JPY	1,953.12	3,481,070.13	3,481,070.13	2.20	-NA-	-NA-	-NA-	0.93	0.93	6.90	-NA-
Europe Lodging/Resorts	JPY	2,305.81	28,384.94	28,384.94	0.00	-NA-	-NA-	-NA-	3.90	3.90	17.10	-NA-
Europe Industrial	JPY	1,747.43	1,372,118.53	1,372,118.53	2.53	-NA-	-NA-	-NA-	2.00	2.00	-0.99	-NA-
Europe Healthcare	JPY	1,806.97	160,991.66	160,991.66	2.39	-NA-	-NA-	-NA-	10.99	10.99	5.47	-NA-
Europe Diversified	JPY	1,998.31	12,483,680.14	12,483,680.14	1.89	-NA-	-NA-	-NA-	-1.22	-1.22	1.22	-NA-
UK Specialty	JPY	1,854.83	150,820.79	150,820.79	0.49	-NA-	-NA-	-NA-	2.10	2.10	-3.47	-NA-
UK Self Storage	JPY	2,955.85	130,378.00	130,378.00	0.78	-NA-	-NA-	-NA-	-0.59	-0.59	-6.39	-NA-
UK Retail	JPY	1,912.21	2,501,003.44	2,501,003.44	1.72	-NA-	-NA-	-NA-	-2.96	-2.96	-4.86	-NA-
UK Residential	JPY	1,710.10	151,101.48	151,101.48	0.86	-NA-	-NA-	-NA-	4.48	4.48	-3.24	-NA-
UK Lodging/Resorts	JPY	2,701.87	28,384.94	28,384.94	0.00	-NA-	-NA-	-NA-	3.90	3.90	25.44	-NA-
UK Industrial	JPY	1,751.02	1,174,490.91	1,174,490.91	2.35	-NA-	-NA-	-NA-	1.76	1.76	-2.58	-NA-
UK Healthcare	JPY	1,806.97	160,991.66	160,991.66	2.39	-NA-	-NA-	-NA-	10.99	10.99	5.47	-NA-
UK Diversified	JPY	1,785.14	5,595,939.88	5,595,939.88	1.89	-NA-	-NA-	-NA-	-2.19	-2.19	-9.12	-NA-
UK Office	JPY	2,083.53	1,222,306.20	1,222,306.20	1.13	-NA-	-NA-	-NA-	-1.54	-1.54	2.31	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
North America Specialty	JPY	2,007.88	867,952.65	867,952.65	1.98	-NA-	-NA-	-NA-	5.59	5.59	18.32	-NA-
North America Self Storage	JPY	1,580.94	1,824,796.68	1,824,796.68	2.81	-NA-	-NA-	-NA-	-0.48	-0.48	-3.09	-NA-
North America Retail	JPY	1,664.85	13,306,788.11	13,306,788.11	3.51	-NA-	-NA-	-NA-	2.66	2.66	11.25	-NA-
North America Residential	JPY	1,564.85	7,982,681.72	7,982,681.72	3.72	-NA-	-NA-	-NA-	-1.38	-1.38	-4.09	-NA-
North America Office	JPY	1,776.84	7,070,974.92	7,070,974.92	3.31	-NA-	-NA-	-NA-	3.44	3.44	3.67	-NA-
North America Lodging/Resort	JPY	1,630.83	4,280,278.49	4,280,278.49	4.16	-NA-	-NA-	-NA-	0.08	0.08	8.69	-NA-
North America Industrial	JPY	1,581.32	3,121,467.54	3,121,467.54	3.32	-NA-	-NA-	-NA-	1.52	1.52	4.97	-NA-
North America Industrial/Office	JPY	1,537.58	1,341,887.22	1,341,887.22	4.42	-NA-	-NA-	-NA-	0.28	0.28	3.20	-NA-
North America Healthcare	JPY	1,657.61	3,210,671.85	3,210,671.85	-NA-	-NA-	-NA-	-NA-	3.24	3.24	2.80	-NA-
North America Diversified	JPY	1,688.57	4,696,441.10	4,696,441.10	3.58	-NA-	-NA-	-NA-	2.77	2.77	3.89	-NA-
United States Specialty	JPY	2,007.88	867,952.65	867,952.65	1.98	-NA-	-NA-	-NA-	5.59	5.59	18.32	-NA-
United States Self Storage	JPY	1,580.94	1,824,796.68	1,824,796.68	2.81	-NA-	-NA-	-NA-	-0.48	-0.48	-3.09	-NA-
United States Retail	JPY	1,674.14	12,382,082.80	12,382,082.80	3.38	-NA-	-NA-	-NA-	2.28	2.28	11.30	-NA-
United States Residential	JPY	1,537.57	7,545,107.15	7,545,107.15	3.70	-NA-	-NA-	-NA-	-1.86	-1.86	-5.04	-NA-
United States Office	JPY	1,789.83	6,034,427.73	6,034,427.73	3.52	-NA-	-NA-	-NA-	3.53	3.53	3.59	-NA-
United States Lodging/Resorts	JPY	1,608.87	3,974,004.78	3,974,004.78	4.13	-NA-	-NA-	-NA-	-0.61	-0.61	7.22	-NA-
United States Industrial	JPY	1,579.51	3,121,467.54	3,121,467.54	3.32	-NA-	-NA-	-NA-	1.52	1.52	4.97	-NA-
United States Industrial/Office	JPY	1,537.58	1,341,887.22	1,341,887.22	4.42	-NA-	-NA-	-NA-	0.28	0.28	3.20	-NA-
United States Healthcare	JPY	1,671.88	2,948,223.84	2,948,223.84	5.40	-NA-	-NA-	-NA-	1.20	1.20	-0.38	-NA-
United States Diversified	JPY	1,672.21	3,837,250.62	3,837,250.62	3.22	-NA-	-NA-	-NA-	1.99	1.99	2.40	-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	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Global Specialty	JPY	1,920.18	1,018,773.44	1,018,773.44	0.00	-NA-	-NA-	-NA-	5.15	5.15	13.91	-NA-
Global Self Storage	JPY	1,566.46	1,955,174.68	1,955,174.68	0.00	-NA-	-NA-	-NA-	-0.66	-0.66	-4.07	-NA-
Global Retail	JPY	1,654.61	26,336,421.72	26,336,421.72	0.00	-NA-	-NA-	-NA-	3.00	3.00	8.14	-NA-
Global Residential	JPY	1,559.87	10,179,900.04	10,179,900.04	0.00	-NA-	-NA-	-NA-	-0.82	-0.82	-4.67	-NA-
Global Office	JPY	1,799.83	17,129,661.77	17,129,661.77	0.00	-NA-	-NA-	-NA-	2.86	2.86	10.48	-NA-
Global Lodging/Resorts	JPY	1,547.60	4,375,904.01	4,375,904.01	0.00	-NA-	-NA-	-NA-	-0.24	-0.24	6.95	-NA-
Global Industrial/Office	JPY	1,448.74	1,341,887.22	1,341,887.22	0.00	-NA-	-NA-	-NA-	0.28	0.28	2.13	-NA-
Global Industrial	JPY	1,624.02	6,413,308.13	6,413,308.13	0.00	-NA-	-NA-	-NA-	2.97	2.97	2.03	-NA-
Global Healthcare	JPY	1,521.91	3,331,767.79	3,331,767.79	0.00	-NA-	-NA-	-NA-	2.04	2.04	0.26	-NA-
Global Diversified	JPY	1,790.82	40,189,169.14	40,189,169.14	0.00	-NA-	-NA-	-NA-	1.04	1.04	8.18	-NA-
Asia Retail	JPY	1,589.02	7,054,725.06	7,054,725.06	0.00	-NA-	-NA-	-NA-	6.52	6.52	9.17	-NA-
Asia Residential	JPY	2,356.53	1,355,031.88	1,355,031.88	0.00	-NA-	-NA-	-NA-	1.38	1.38	-1.80	-NA-
Asia Office	JPY	1,844.54	6,577,616.72	6,577,616.72	0.00	-NA-	-NA-	-NA-	3.85	3.85	22.27	-NA-
Asia Industrial	JPY	1,808.61	1,919,722.06	1,919,722.06	0.00	-NA-	-NA-	-NA-	7.47	7.47	1.92	-NA-
Asia Diversified	JPY	1,752.99	23,009,047.91	23,009,047.91	0.00	-NA-	-NA-	-NA-	2.37	2.37	14.33	-NA-
Eurozone Retail	JPY	2,049.75	3,395,643.00	3,395,643.00	0.00	-NA-	-NA-	-NA-	3.11	3.11	8.83	-NA-
Eurozone Residential	JPY	1,455.63	691,084.97	691,084.97	0.00	-NA-	-NA-	-NA-	1.96	1.96	-9.56	-NA-
Eurozone Office	JPY	1,865.75	1,141,832.96	1,141,832.96	0.00	-NA-	-NA-	-NA-	-0.37	-0.37	8.14	-NA-
Eurozone Industrial	JPY	1,493.58	197,627.62	197,627.62	0.00	-NA-	-NA-	-NA-	2.37	2.37	7.47	-NA-
Eurozone Diversified	JPY	2,137.77	5,884,208.41	5,884,208.41	0.00	-NA-	-NA-	-NA-	-1.61	-1.61	9.67	-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	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
Europe Specialty	JPY	1,837.91	150,820.79	150,820.79	0.00	-NA-	-NA-	-NA-	2.10	2.10	-3.79	-NA-
Europe Self Storage	JPY	2,914.81	130,378.00	130,378.00	0.00	-NA-	-NA-	-NA-	-0.59	-0.59	-6.39	-NA-
Europe Retail	JPY	1,975.81	5,974,908.55	5,974,908.55	0.00	-NA-	-NA-	-NA-	0.43	0.43	2.80	-NA-
Europe Residential	JPY	1,497.31	842,186.45	842,186.45	0.00	-NA-	-NA-	-NA-	2.39	2.39	-8.51	-NA-
Europe Office	JPY	1,880.86	3,481,070.13	3,481,070.13	0.00	-NA-	-NA-	-NA-	0.54	0.54	5.88	-NA-
Europe Lodging/Resorts	JPY	2,305.81	28,384.94	28,384.94	0.00	-NA-	-NA-	-NA-	3.90	3.90	17.10	-NA-
Europe Industrial	JPY	1,678.58	1,372,118.53	1,372,118.53	0.00	-NA-	-NA-	-NA-	0.84	0.84	-2.24	-NA-
Europe Healthcare	JPY	1,720.39	160,991.66	160,991.66	0.00	-NA-	-NA-	-NA-	9.33	9.33	3.55	-NA-
Europe Diversified	JPY	1,936.37	12,483,680.14	12,483,680.14	0.00	-NA-	-NA-	-NA-	-1.77	-1.77	0.30	-NA-
UK Specialty	JPY	1,837.91	150,820.79	150,820.79	0.00	-NA-	-NA-	-NA-	2.10	2.10	-3.79	-NA-
UK Self Storage	JPY	2,914.81	130,378.00	130,378.00	0.00	-NA-	-NA-	-NA-	-0.59	-0.59	-6.39	-NA-
UK Retail	JPY	1,865.06	2,501,003.44	2,501,003.44	0.00	-NA-	-NA-	-NA-	-3.45	-3.45	-5.34	-NA-
UK Residential	JPY	1,683.98	151,101.48	151,101.48	0.00	-NA-	-NA-	-NA-	4.48	4.48	-3.79	-NA-
UK Office	JPY	2,045.58	1,222,306.20	1,222,306.20	0.00	-NA-	-NA-	-NA-	-1.54	-1.54	2.01	-NA-
UK Lodging/Resorts	JPY	2,701.87	28,384.94	28,384.94	0.00	-NA-	-NA-	-NA-	3.90	3.90	25.44	-NA-
UK Industrial	JPY	1,686.42	1,174,490.91	1,174,490.91	0.00	-NA-	-NA-	-NA-	0.59	0.59	-3.70	-NA-
UK Healthcare	JPY	1,720.39	160,991.66	160,991.66	0.00	-NA-	-NA-	-NA-	9.33	9.33	3.55	-NA-
UK Diversified	JPY	1,738.67	5,595,939.88	5,595,939.88	0.00	-NA-	-NA-	-NA-	-2.37	-2.37	-9.52	-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 (%)
		30-Apr	Mkt Cap	Mkt Cap	30-Apr	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Apr-07	YTD	
			Ccy (m)	(%) Weight	30-Apr							
North America Specialty	JPY	1,938.28	867,952.65	867,952.65	0.00	-NA-	-NA-	-NA-	5.59	5.59	17.76	-NA-
North America Self Storage	JPY	1,518.63	1,824,796.68	1,824,796.68	0.00	-NA-	-NA-	-NA-	-0.66	-0.66	-3.91	-NA-
North America Retail	JPY	1,580.81	13,306,788.11	13,306,788.11	0.00	-NA-	-NA-	-NA-	2.39	2.39	10.06	-NA-
North America Residential	JPY	1,492.65	7,982,681.72	7,982,681.72	0.00	-NA-	-NA-	-NA-	-1.51	-1.51	-4.98	-NA-
North America Office	JPY	1,695.53	7,070,974.92	7,070,974.92	0.00	-NA-	-NA-	-NA-	3.14	3.14	2.65	-NA-
North America Lodging/Resort	JPY	1,548.16	4,280,278.49	4,280,278.49	0.00	-NA-	-NA-	-NA-	-0.20	-0.20	7.36	-NA-
North America Industrial	JPY	1,512.05	3,121,467.54	3,121,467.54	0.00	-NA-	-NA-	-NA-	1.29	1.29	4.10	-NA-
North America Industrial/Office	JPY	1,448.74	1,341,887.22	1,341,887.22	0.00	-NA-	-NA-	-NA-	0.28	0.28	2.13	-NA-
North America Healthcare	JPY	1,534.13	3,210,671.85	3,210,671.85	0.00	-NA-	-NA-	-NA-	3.02	3.02	1.39	-NA-
North America Diversified	JPY	1,596.24	4,696,441.10	4,696,441.10	0.00	-NA-	-NA-	-NA-	2.30	2.30	2.51	-NA-
United States Specialty	JPY	1,938.28	867,952.65	867,952.65	0.00	-NA-	-NA-	-NA-	5.59	5.59	17.76	-NA-
United States Self Storage	JPY	1,518.63	1,824,796.68	1,824,796.68	0.00	-NA-	-NA-	-NA-	-0.66	-0.66	-3.91	-NA-
United States Retail	JPY	1,592.20	12,382,082.80	12,382,082.80	0.00	-NA-	-NA-	-NA-	2.03	2.03	10.17	-NA-
United States Residential	JPY	1,467.80	7,545,107.15	7,545,107.15	0.00	-NA-	-NA-	-NA-	-1.98	-1.98	-5.90	-NA-
United States Lodging/Resorts	JPY	1,529.29	3,974,004.78	3,974,004.78	0.00	-NA-	-NA-	-NA-	-0.88	-0.88	5.92	-NA-
United States Industrial	JPY	1,512.19	3,121,467.54	3,121,467.54	0.00	-NA-	-NA-	-NA-	1.30	1.30	4.10	-NA-
United States Industrial/Office	JPY	1,448.74	1,341,887.22	1,341,887.22	0.00	-NA-	-NA-	-NA-	0.28	0.28	2.13	-NA-
United States Healthcare	JPY	1,549.96	2,948,223.84	2,948,223.84	0.00	-NA-	-NA-	-NA-	1.00	1.00	-1.68	-NA-
United States Diversified	JPY	1,587.33	3,837,250.62	3,837,250.62	0.00	-NA-	-NA-	-NA-	1.52	1.52	1.11	-NA-
United States Office	JPY	1,705.07	6,034,427.73	6,034,427.73	0.00	-NA-	-NA-	-NA-	3.19	3.19	2.50	-NA-

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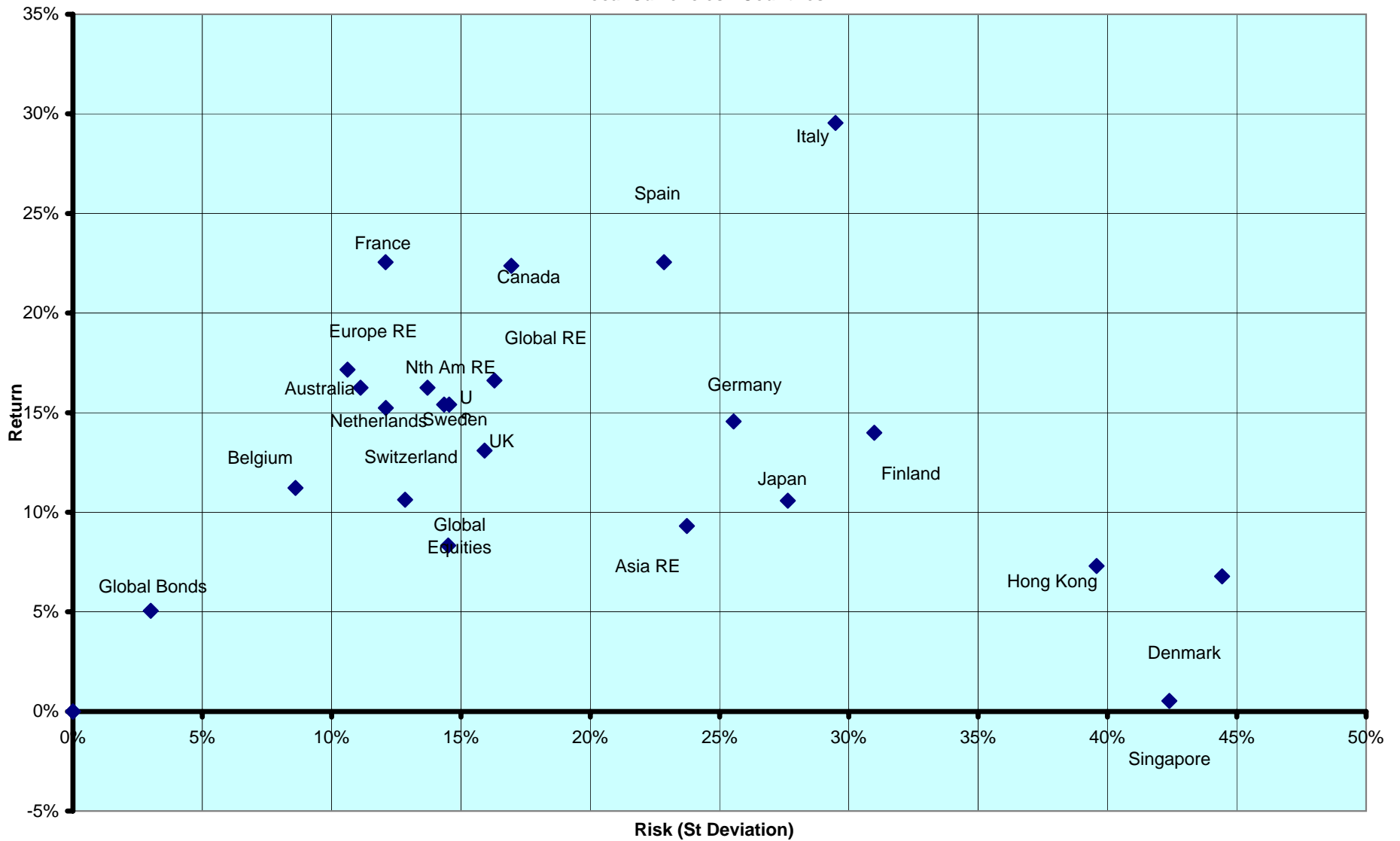
Section 9

Risk / Return Profiles and Correlations

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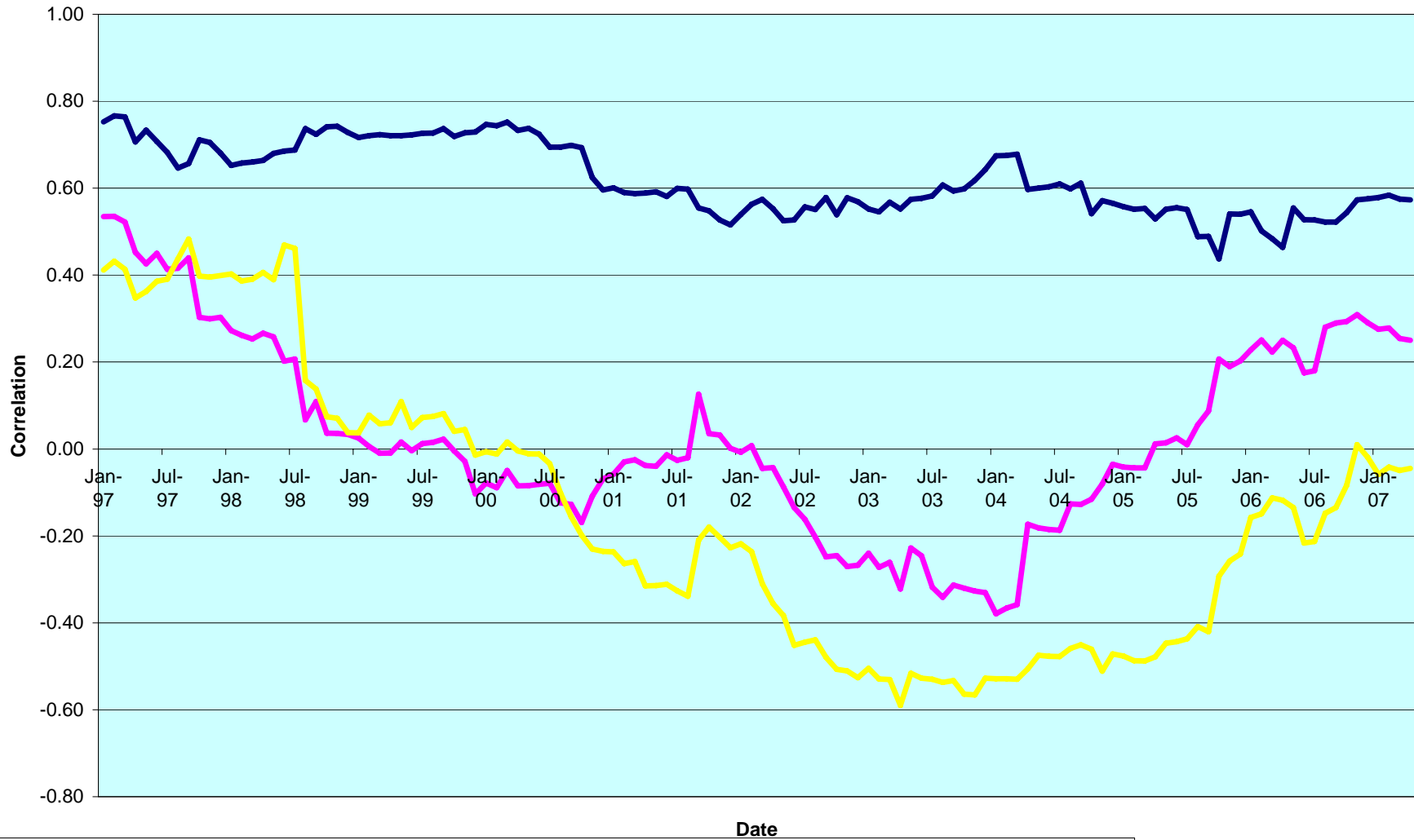
Rolling 10 Years Risk/Return Profiles
Local Currencies - Countries



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



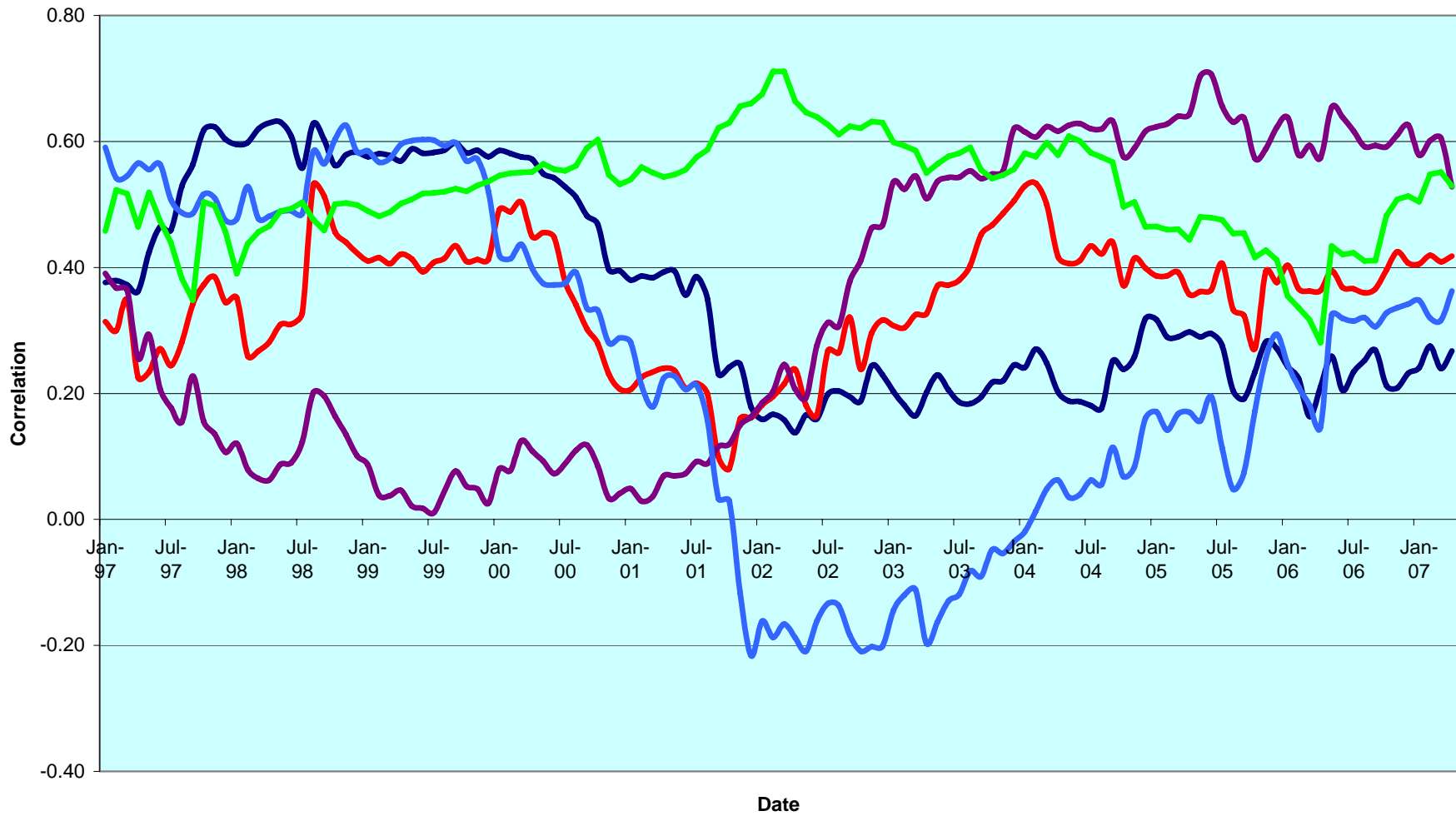
Date

— Global Equities v Global Real Estate
 — Global Real Estate v Global Bonds
 — Global Equities v Global Bonds

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

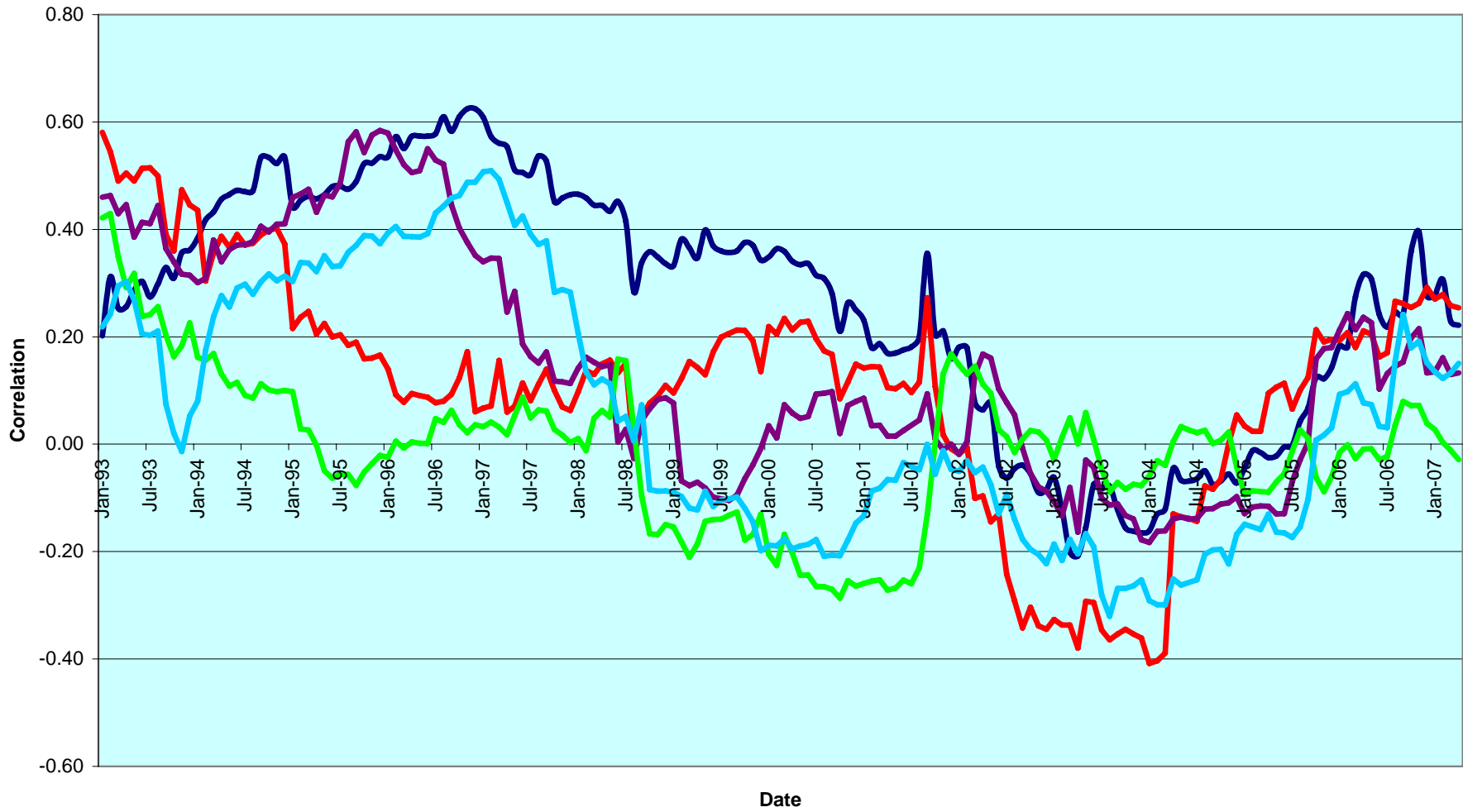


■ Global Equities v Australia
 ■ Global Equities v US
 ■ Global Equities v UK
 ■ Global Equities v Japan
 ■ Global Equities v Hong Kong

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



— Global Bonds v Australia
 — Global Bonds v US
 — Global Bonds v UK
 — Global Bonds v Japan
 — Global Bonds v Hong Kong

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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	0.61	0.93	0.77		0.62	0.44	0.61	0.62		0.10
Europe Real Estate	0.61	1.00	0.41	0.44		0.49	0.51	0.42	0.41		0.17
North America Real Estate	0.93	0.40	1.00	0.54		0.48	0.29	0.53	0.42		0.07
Asia Real Estate	0.77	0.44	0.54	1.00		0.63	0.45	0.53	0.80		0.06
Global Equities	0.62	0.49	0.48	0.63		1.00	0.91	0.96	0.82		-0.20
Europe Equities	0.44	0.51	0.29	0.45		0.91	1.00	0.82	0.64		-0.21
North America Equities	0.61	0.42	0.53	0.53		0.96	0.82	1.00	0.69		-0.18
Asia Equities	0.62	0.41	0.42	0.80		0.82	0.64	0.69	1.00		-0.15
Global Bonds	0.10	0.17	0.07	0.06		-0.20	-0.21	-0.18	-0.15		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	0.70	0.92	0.76		0.62	0.51	0.58	0.57		0.27
Europe Real Estate	0.70	1.00	0.46	0.51		0.63	0.68	0.52	0.44		0.30
North America Real Estate	0.92	0.46	1.00	0.50		0.44	0.31	0.48	0.35		0.20
Asia Real Estate	0.76	0.51	0.50	1.00		0.60	0.47	0.46	0.79		0.22
Global Equities	0.62	0.63	0.44	0.60		1.00	0.93	0.94	0.76		-0.01
Europe Equities	0.51	0.68	0.31	0.47		0.93	1.00	0.83	0.58		0.00
North America Equities	0.58	0.52	0.48	0.46		0.94	0.83	1.00	0.60		-0.01
Asia Equities	0.57	0.44	0.35	0.79		0.76	0.58	0.60	1.00		-0.03
Global Bonds	0.27	0.30	0.20	0.22		-0.01	0.00	-0.01	-0.03		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	0.11	0.09	0.07	0.33	0.53	0.38	0.23	0.23	0.20	0.42	0.01	0.39	0.35	0.16	0.23	0.10	0.11	-0.07	0.25	0.17	0.19
Singapore	0.11	1.00	0.48	0.16	0.36	0.37	0.23	0.13	0.35	0.20	0.27	-0.04	0.48	0.32	0.32	0.22	0.35	0.21	-0.01	0.40	0.25	-0.02
Hong Kong	0.09	0.48	1.00	0.22	0.41	0.35	0.25	0.16	0.19	0.07	0.20	-0.12	0.27	0.17	0.17	0.19	0.32	0.13	0.22	0.08	0.28	0.08
Japan	0.07	0.16	0.22	1.00	0.15	0.27	0.16	0.12	0.08	0.20	0.19	-0.16	0.18	0.15	0.12	0.18	0.01	0.26	0.10	0.22	0.39	-0.03
US	0.33	0.36	0.41	0.15	1.00	0.72	0.28	0.23	0.41	0.21	0.29	0.01	0.38	0.44	0.21	0.07	0.64	0.16	0.06	0.23	0.18	0.21
Canada	0.53	0.37	0.35	0.27	0.72	1.00	0.34	0.25	0.39	0.22	0.35	0.07	0.53	0.52	0.33	0.18	0.43	0.39	0.08	0.40	0.39	0.12
UK	0.38	0.23	0.25	0.16	0.28	0.34	1.00	0.40	0.39	0.29	0.54	0.10	0.44	0.58	0.31	0.29	0.29	0.42	-0.03	0.47	0.37	0.16
Switzerland	0.23	0.13	0.16	0.12	0.23	0.25	0.40	1.00	0.44	0.46	0.62	0.22	0.52	0.58	0.25	0.45	0.57	0.34	0.08	0.60	0.43	0.04
Sweden	0.23	0.35	0.19	0.08	0.41	0.39	0.39	0.44	1.00	0.15	0.54	-0.02	0.39	0.52	0.15	0.37	0.61	0.30	-0.02	0.55	0.44	-0.05
Austria	0.20	0.20	0.07	0.20	0.21	0.22	0.29	0.46	0.15	1.00	0.55	0.16	0.38	0.37	0.40	0.30	0.53	0.51	0.07	0.49	0.25	0.15
Netherlands	0.42	0.27	0.20	0.19	0.29	0.35	0.54	0.62	0.54	0.55	1.00	0.04	0.59	0.76	0.31	0.46	0.46	0.55	0.07	0.68	0.37	0.22
Norway	0.01	-0.04	-0.12	-0.16	0.01	0.07	0.10	0.22	-0.02	0.16	0.04	1.00	0.18	0.11	-0.06	0.26	0.04	-0.14	-0.13	0.18	-0.08	0.01
Italy	0.39	0.48	0.27	0.18	0.38	0.53	0.44	0.52	0.39	0.38	0.59	0.18	1.00	0.61	0.56	0.33	0.41	0.39	0.05	0.68	0.28	0.05
France	0.35	0.32	0.17	0.15	0.44	0.52	0.58	0.58	0.52	0.37	0.76	0.11	0.61	1.00	0.32	0.38	0.51	0.53	-0.04	0.62	0.24	0.20
Germany	0.16	0.32	0.17	0.12	0.21	0.33	0.31	0.25	0.15	0.40	0.31	-0.06	0.56	0.32	1.00	0.07	0.34	0.29	0.14	0.49	0.26	-0.04
Greece	0.23	0.22	0.19	0.18	0.07	0.18	0.29	0.45	0.37	0.30	0.46	0.26	0.33	0.38	0.07	1.00	0.34	0.10	-0.21	0.36	0.33	-0.41
Poland	0.10	0.35	0.32	0.01	0.64	0.43	0.29	0.57	0.61	0.53	0.46	0.04	0.41	0.51	0.34	0.34	1.00	0.19	0.12	0.47	0.39	0.04
Belgium	0.11	0.21	0.13	0.26	0.16	0.39	0.42	0.34	0.30	0.51	0.55	-0.14	0.39	0.53	0.29	0.10	0.19	1.00	0.05	0.46	0.28	0.19
Denmark	-0.07	-0.01	0.22	0.10	0.06	0.08	-0.03	0.08	-0.02	0.07	0.07	-0.13	0.05	-0.04	0.14	-0.21	0.12	0.05	1.00	-0.09	0.16	0.09
Finland	0.25	0.40	0.08	0.22	0.23	0.40	0.47	0.60	0.55	0.49	0.68	0.18	0.68	0.62	0.49	0.36	0.47	0.46	-0.09	1.00	0.44	0.01
Global Equities	0.17	0.25	0.28	0.39	0.18	0.39	0.37	0.43	0.44	0.25	0.37	-0.08	0.28	0.24	0.26	0.33	0.39	0.28	0.16	0.44	1.00	-0.20
Global Bonds	0.19	-0.02	0.08	-0.03	0.21	0.12	0.16	0.04	-0.05	0.15	0.22	0.01	0.05	0.20	-0.04	-0.41	0.04	0.19	0.09	0.01	-0.20	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.29	0.24
Australia - ASX	0.29	1.00	-0.03
Australia Bonds	0.24	-0.03	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.71	0.01
Singapore - STI	0.71	1.00	-0.11
Singapore Bonds	0.01	-0.11	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.74	-0.33
Japan - Nikkei	0.74	1.00	-0.39
Japan Bonds	-0.33	-0.39	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.44	0.22
United States - S&P 500	0.44	1.00	-0.07
United States Bonds	0.22	-0.07	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.76	0.30
Hong Kong - Hang Seng	0.76	1.00	0.35
Hong Kong Bonds	0.30	0.35	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.54	0.21
Canada - TSX	0.54	1.00	0.04
Canada Bonds	0.21	0.04	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.54	0.25
UK - FTSE 100	0.54	1.00	-0.07
UK Bonds	0.25	-0.07	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.53	0.12
Sweden - OMX	0.53	1.00	-0.25
Sweden Bonds	0.12	-0.25	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.26	0.24
Netherlands - AEX	0.26	1.00	-0.35
Netherlands Bonds	0.24	-0.35	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.20	0.19
France - CAC 40	0.20	1.00	-0.31
France Bonds	0.19	-0.31	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.28	0.07
Italy - MIB30	0.28	1.00	-0.03
Italy Bonds	0.07	-0.03	1.00

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.14	-0.42
Greece - ASE 20	0.14	1.00	0.00
Greece Bonds	-0.42	0.00	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.27	-NA-
Switzerland - SMI	0.27	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.27	0.22
Belgium - BEL 20	0.27	1.00	-0.12
Belgium Bonds	0.22	-0.12	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.19	-0.03
Germany - DAX	0.19	1.00	-0.41
Germany Bonds	-0.03	-0.41	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.46	-0.02
Finland - HEX 25	0.46	1.00	-0.30
Finland Bonds	-0.02	-0.30	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.13	0.16
Denmark - KFX	0.13	1.00	0.00
Denmark Bonds	0.16	0.00	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.49	0.16
Austria - WBI	0.49	1.00	0.07
Austria Bonds	0.16	0.07	1.00

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36 Months Local Correlations

	Poland - RE	Poland - WIG 20	Poland Bonds
Poland - RE	1.00	0.40	0.32
Poland - WIG 20	0.40	1.00	0.17
Poland Bonds	0.32	0.17	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.04	-NA-
Norway - OBX	0.04	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	New Zealand - RE	New Zealand Bonds
New Zealand - RE	1.00	0.04
New Zealand Bonds	0.04	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.00	0.00
Spain - IBEX 35	1.00	-0.10	0.00
Spain Bonds	-0.10	1.00	0.00

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



Real Time Indices		
Index	Real Time Indices	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)	UNCL	
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	NPEEU	NYPEU	-NA-
EPRA/NAREIT Europe Ex UK	REXUK	NUXUK	NPKUK	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	NPPUK	NYPUK	-NA-

Price Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	EGAS	UGAS	PGAS	YGAS	-NA-
EPRA/NAREIT Australia	ENAU	UNAU	PLAU	YLAU	ELAU
EPRA/NAREIT Austria	EPAS	UPAS	PPAS	YPAS	EPAS
EPRA/NAREIT Belgium	EPBL	UPBL	PPBL	YPBL	EPBL
EPRA/NAREIT Canada	ENCA	UNCA	PLCA	YLCA	ELCA
EPRA/NAREIT Denmark	EPDK	UPDK	PLDK	YLDK	ELDK
EPRA/NAREIT Euro Zone	EPEU	UPEU	GPEU	YPEU	EPEU
EPRA/NAREIT Europe	EPRA	UPRA	CPRA	YPR	-NA-
EPRA/NAREIT Europe (UK Restricted)	EPHG	UPHG	PPHG	YPHG	-NA-
EPRA/NAREIT Europe Ex UK	EXUK	UXUK	GXUK	YXUK	-NA-
EPRA/NAREIT Europe Liquid 40	SSEL	USEL	PSEL	YSEL	-NA-
EPRA/NAREIT Europe Liquid 40 Ex UK	SSXU	USXU	PSXU	YSXU	-NA-
EPRA/NAREIT Finland	EPFI	UPFI	PPFI	YPFI	EPFI
EPRA/NAREIT France	EPFR	UPFR	PPFR	YFR	EPFR
EPRA/NAREIT Germany	EPGR	UPGR	PPGR	YGR	EPGR
EPRA/NAREIT Global	ENGL	UNGL	PNGL	YNGL	-NA-
EPRA/NAREIT Global Ex Asia	EGXA	UGXA	PGXA	YGXA	-NA-
EPRA/NAREIT Global Ex Europe	EGXE	UGXE	PGXE	YGXE	-NA-
EPRA/NAREIT Global Ex North America	EGXN	UGXN	PGXN	YGXN	-NA-
EPRA/NAREIT Greece	EPGC	UPGC	PPGC	YPGC	EPGC
EPRA/NAREIT Hong Kong	ENHK	UNHK	PLHK	YLHK	ELHK
EPRA/NAREIT Ireland	EPRI	UPIR	-NA-	-NA-	-NA-
EPRA/NAREIT Italy	EPIT	UPIT	PPIT	YFIT	EPIT
EPRA/NAREIT Japan	ENJP	UNJP	PLJP	ELJP	ELJP
EPRA/NAREIT Netherlands	EPNL	UNPL	PPNL	YPLN	EPNL
EPRA/NAREIT New Zealand	ENNZ	UNNZ	PLNZ	YLNZ	ELNZ
EPRA/NAREIT North America	EGNA	UGNA	PGNA	YGNA	-NA-
EPRA/NAREIT Norway	ENPK	UNPK	-NA-	-NA-	ELNK
EPRA/NAREIT Portugal	EPPT	UPPT	-NA-	-NA-	-NA-
EPRA/NAREIT Pure Asia	EGPA	UGPA	PGPA	YGPA	-NA-
EPRA/NAREIT Pure Australia	EPAU	UPAU	PPAU	YPAU	ELPAU
EPRA/NAREIT Singapore	ENSI	UNSI	PLSI	YLSI	ELSI
EPRA/NAREIT Spain	EPSP	UPSP	PPSP	YSP	EPSP
EPRA/NAREIT Sweden	EPDS	UPSD	PPSD	YSD	ELSD
EPRA/NAREIT Switzerland	EPWS	UPSW	PPSW	YLSW	ELSW
EPRA/NAREIT UK	ELUK	ULUK	ELUK	YLUK	ELUK
EPRA/NAREIT United States	ENUS	UNUS	PNUS	YUNUS	UNUS

Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
REGA	RUGA	RPGA	RYAS	-NA-	
REAU	RUAU	RPAU	RYAU	RDAU	
REPAS	RUPAS	RPAS	RYAS	REPAS	
RPBL	RUPBL	RPPB	RYBL	RPBL	
RCAE	RCAU	RPCA	RYCA	RCAC	
RPKD	RUPDK	RPLD	RYDK	RPDK	
RPEU	RUPEU	RPPEU	RYEU	RPEU	
RPRA	RUPRA	RPRA	RYRA	-NA-	
RPHG	RUPHG	RPPH	RYPH	-NA-	
RXUK	RUXUK	RGXUK	RYXU	-NA-	
RSSL	RUSE	RPEL	RYSE	-NA-	
RSXU	RUSX	RPXU	RYSX	-NA-	
RPFJ	RUPFJ	RPPFJ	RYFJ	RPFJ	
RPRF	RUPFR	RPPFR	RYFR	RPRF	
RPRG	RUPGR	RPPGR	RYGR	RPRG	
RNGL	RUGL	RPGL	RYGL	-NA-	
REXA	RUXA	RPXA	RYXA	-NA-	
REXE	RUXE	RPXE	RYXE	-NA-	
REXN	RUXN	RPXN	RYXN	-NA-	
RPGC	RUGC	RPPGC	RYGC	RPGC	
REHK	RUHK	RPHK	RYHK	RHHK	
RPIR	RUPIR	-NA-	-NA-	-NA-	
RPIT	RUPIT	RPPI	RYIT	RPIT	
REJP	RUJP	RPLJ	RYJP	RYJP	
RPNL	RUPNL	RPPN	RYNL	RPNL	
REGNZ	RUNZ	RPNZ	RYNZ	RLPNZ	
REGN	RUGN	RPGN	RYNA	-NA-	
RPNK	RUPNK	-NA-	-NA-	RLNK	
RPPPT	RUPPT	-NA-	-NA-	-NA-	
RGPA	RUPA	RPPA	RYPA	-NA-	
RAUJ	RUJU	RPPAU	RYPAU	RLPA	
RUSI	RUSI	RPSI	RYSI	RDSI	
RUPSP	RUPSP	RPPS	RYSP	RPSI	
RUPSD	RUPSD	RPLSD	RYSD	RLSD	
RUPSW	RUPSW	RPLSW	RYSW	RLSW	
RPUK	RUPUK	RLUK	RYUK	RLUK	
RUUS	RUNUS	RPNUS	RYUS	RUUS	

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)	.FTEENGL
EPRA/NAREIT Global (USD)	.FTUNCL
EPRA/NAREIT Hong Kong (HKD)	.FTEHKK
EPRA/NAREIT Japan (JPY)	.FTEJLP

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	.FTRSXYU	.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	.FTSSXYU	.FTSSXUL
EPRA/NAREIT Europe Liquid 40	.FTSSELE	.FTSSELU	.FTSSELS	.FTSSELY	.FTSSELL
EPRA/NAREIT Finland	.FTEPFIE	.FTEPFIU	.FTEPFIS	.FTEPFYU	.FTEPFIL
EPRA/NAREIT France	.FTEPFRE	.FTEPFRU	.FTEPFRS	.FTEPFYU	.FTEPFRL
EPRA/NAREIT Germany	.FTEPGRE	.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	.FTEENGL	.FTEENGLU	.FTEENGLS	.FTEENGLY	.FTEENGLL
EPRA/NAREIT Greece	.FTEPGCE	.FTEPGCU	.FTEPGCS	.FTEPGCY	.FTEPGCL
EPRA/NAREIT Hong Kong	.FTEHKE	.FTEHKEU	.FTEHKS	.FTEHKEY	.FTEHKEK
EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPITY	.FTEPITL
EPRA/NAREIT Japan	.FTEJLPE	.FTEJLPU	.FTEJLPS	.FTEJLPY	.FTEJLPL
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	.FTEPPTE	.FTEPPTU	.FTEPPTS	.FTEPPTY	.FTEPPTL
EPRA/NAREIT Pure Asia	.FTEGPAE	.FTEGPAU	.FTEGPAS	.FTEGPAY	.FTEGPAL
EPRA/NAREIT Pure Australia	.FTLPAUE	.FTLPAUU	.FTLPAUS	.FTLPAUY	.FTLPAUL
EPRA/NAREIT Singapore	.FTELSIE	.FTELSIU	.FTELSIS	.FTELSIY	.FTELSIL
EPRA/NAREIT Spain	.FTEPSP	.FTEPSPU	.FTEPSPS	.FTEPSPY	.FTEPSPK
EPRA/NAREIT Sweden	.FTELSDE	.FTELSDU	.FTELSDS	.FTELSDY	.FTELSDL
EPRA/NAREIT Switzerland	.FTELSWE	.FTELSWU	.FTELSWS	.FTELSWY	.FTELSWL
EPRA/NAREIT UK	.FTELUKE	.FTELUKU	.FTELUKS	.FTELUKY	.FTELUKL
EPRA/NAREIT United States	.FTUNUSE	.FTUNUSU	.FTUNUSS	.FTUNUSY	.FTUNUSL

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