

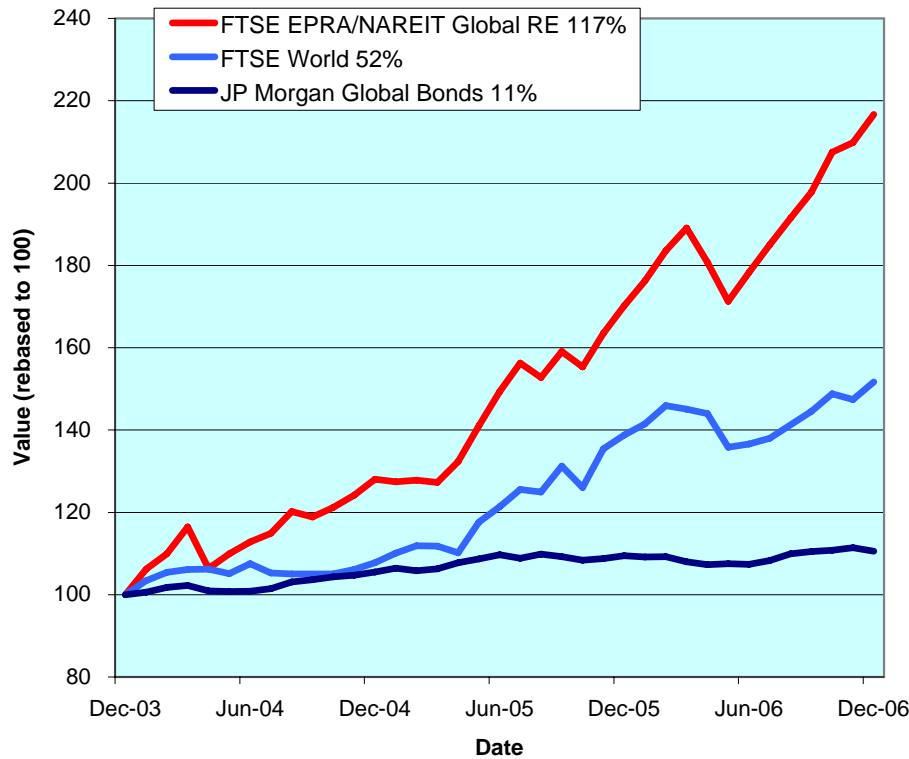


**FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin**

**Comment**

**29-Dec-06**

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



The FTSE EPRA/NAREIT Global Real Estate Index performed strongly (+3.3%) for the sixth consecutive month in December. Global real estate finished the year well ahead +27.3%. In December, the Global Equity market pushed forward 2.9% and Global Bonds lost 80bps. The three real estate regions were mixed over the final month of the year. Europe led the group (+8.8%) to end 2006 an incredible 49.4% ahead. Asia-Pacific added 6.1% in December, to complete an impressive year (+22.1%); and North America fell 1.1% on the month, but ended the year 21.9% up. 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 17% annually, Global Equities advanced 3.1% in comparison, and Global Bonds added 4.5%. As a result, over the total five-year period, Global Real Estate returned 120%, Global Equities gained 16.7% and Global Bonds both advanced 25%.

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

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

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

**All calculated returns in the bulletin are geometric means.**

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## **Section 1**

### **Size of the total real estate market**

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## Size of the total real estate market - Europe

Countries	2005 GDP (\$ Bn)	2005 GDP per capita (\$)	2005 Real Estate (\$ Bn)	30-Dec-05 Total Listed (\$ Bn)	29-Dec-06 Total RE v Listed RE (%)	29-Dec-06 Stock Market (\$ Bn)	29-Dec-06 Stk Mkt v Listed RE (%)
Germany	2,637	31,995	1,187	7.6	0.64%	1,758	0.43%
United Kingdom	2,039	33,838	1,147	63.2	5.51%	3,808	1.66%
France	1,961	32,459	883	23.7	2.69%	2,511	0.94%
Italy	1,649	28,395	742	6.1	0.82%	1,019	0.60%
Spain	1,008	25,032	454	17.8	3.92%	951	1.87%
Russia	604	4,140	161	0.5	0.28%	1,030	0.04%
Netherlands	584	35,791	263	15.8	6.02%	501	3.16%
Switzerland	347	46,573	156	5.4	3.45%	1,202	0.45%
Belgium	343	33,190	155	3.8	2.48%	386	0.99%
Sweden	334	37,183	150	15.5	10.30%	594	2.61%
Turkey	302	4,386	82	1.1	1.35%	154	0.72%
Austria	283	34,667	128	9.2	7.20%	222	4.14%
Norway	259	56,540	116	1.9	1.64%	313	0.61%
Denmark	238	43,921	107	1.7	1.62%	237	0.73%
Poland	259	6,706	81	1.0	1.26%	149	0.69%
Greece	200	18,765	90	0.6	0.63%	201	0.28%
Finland	179	34,337	81	1.3	1.57%	270	0.47%
Ireland	179	45,109	81	-	0.00%	152	0.00%
Portugal	171	16,206	72	-	0.00%	112	0.00%
Czech Republic	107	10,451	39	-	0.00%	51	0.00%
Hungary	97	9,688	34	0.1	0.22%	42	0.18%
Romania	79	3,514	20	-	0.00%	27	0.00%
Ukraine	66	1,363	12	-	0.00%	36	0.00%
Slovakia	40	7,399	13	-	0.00%	7	0.00%
Slovenia	31	15,516	13	-	0.00%	15	0.00%
Luxembourg	31	66,561	14	1.5	10.98%	30	5.06%
Bulgaria	24	3,132	6	-	0.00%	9	0.00%
<b>Total Europe</b>	<b>14,052</b>	<b>29,640</b>	<b>6,284</b>	<b>177.8</b>	<b>2.83%</b>	<b>15,785</b>	<b>1.13%</b>

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

Countries	2005 GDP (\$ Bn)	2005 GDP per capita (\$)	2005 Real Estate (\$ Bn)	30-Dec-05 Total Listed (\$ Bn)	29-Dec-06 Total RE v Listed RE (%)	29-Dec-06 Stock Market (\$ Bn)	29-Dec-06 Stk Mkt v Listed RE (%)
Japan	4,443	34,894	1,999	116.2	5.81%	4,873	2.38%
Hong Kong/China	2,112	1,617	411	74.2	18.06%	3,082	2.41%
South Korea	697	14,460	282	0.9	0.33%	815	0.11%
India	674	633	96	0.6	0.60%	816	0.07%
Australia	621	31,196	280	83.0	29.70%	929	8.94%
Taiwan	325	14,266	130	5.1	3.88%	650	0.78%
Indonesia	254	1,066	43	1.4	3.34%	137	1.05%
Thailand	157	2,425	35	3.5	9.92%	138	2.52%
Malaysia	118	5,022	34	7.0	20.75%	235	2.96%
Singapore	107	24,528	96	21.8	22.67%	364	5.99%
Philippines	88	1,025	15	4.9	33.30%	68	7.26%
New Zealand	95	23,688	45	2.4	5.33%	42	5.78%
Vietnam	45	549	6	-	0.00%	-	0.00%
<b>Total Asia-Pacific</b>	<b>9,738</b>	<b>20,457</b>	<b>3,472</b>	<b>321.0</b>	<b>9.24%</b>	<b>12,149</b>	<b>2.64%</b>
Mexico	705	6,718	221	0.1	0.03%	369	0.02%
Brazil	645	3,506	163	0.6	0.36%	708	0.08%
Argentina	154	3,923	40	0.6	1.51%	50	1.21%
Venezuela	112	4,483	31	-	0.00%	14	0.00%
Colombia	102	2,409	23	-	0.00%	52	0.00%
Chile	95	6,017	29	0.4	1.41%	169	0.24%
Peru	70	2,535	16	0.1	0.34%	48	0.11%
<b>Total Latin America</b>	<b>1,883</b>	<b>4,832</b>	<b>521</b>	<b>1.7</b>	<b>0.33%</b>	<b>1,410</b>	<b>0.12%</b>
United States	11,756	40,118	5,290	525.1	9.93%	17,467	3.01%
Canada	998	30,693	449	29.9	6.65%	1,506	1.98%
<b>Total Nth America</b>	<b>12,754</b>	<b>39,381</b>	<b>5,739</b>	<b>555.0</b>	<b>9.67%</b>	<b>18,973</b>	<b>2.93%</b>
<b>World</b>	<b>38,427</b>	<b>-</b>	<b>16,016</b>	<b>1,055.5</b>	<b>6.59%</b>	<b>48,317</b>	<b>2.18%</b>

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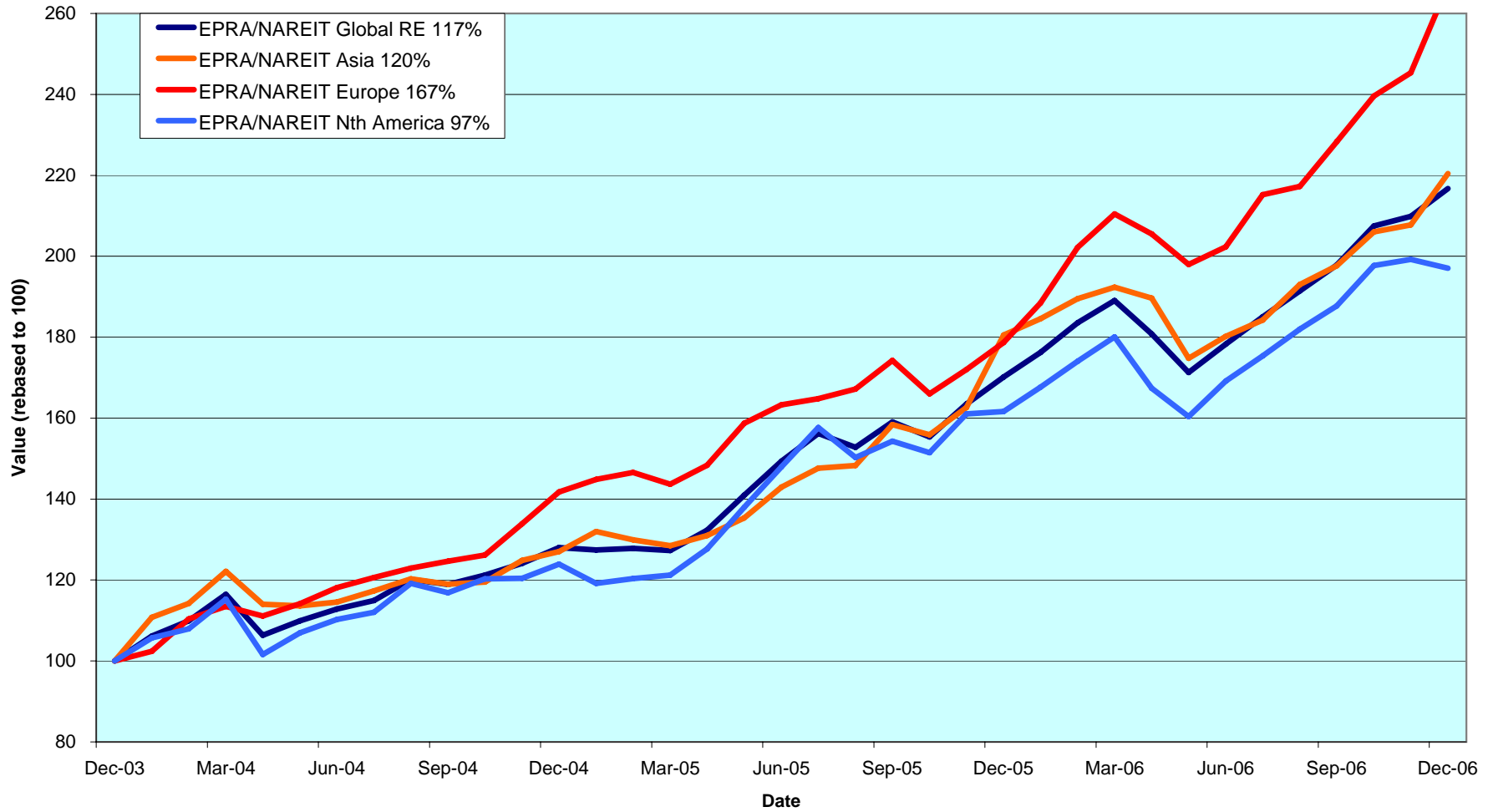
## **Section 2**

### **FTSE EPRA/NAREIT Global Real Estate Index**

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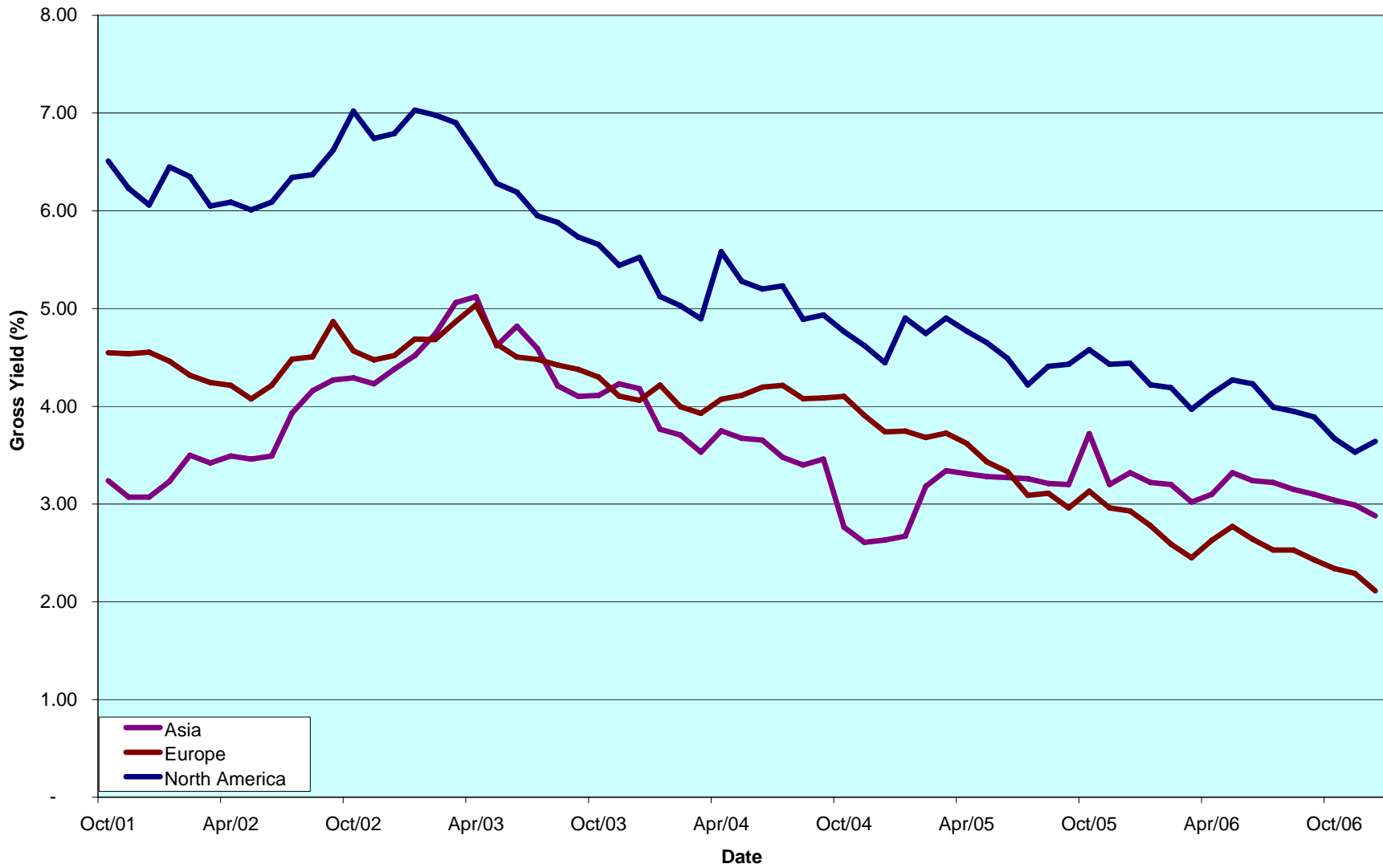
**EPRA/NAREIT Global v Asia, Europe & North America -  
Total Return (EUR)  
Rolling 36 Months Performance**



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### Dividend Yields

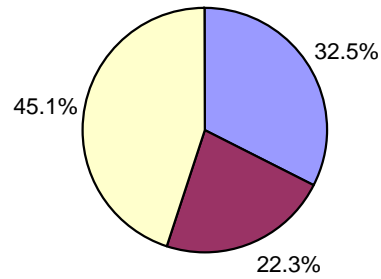


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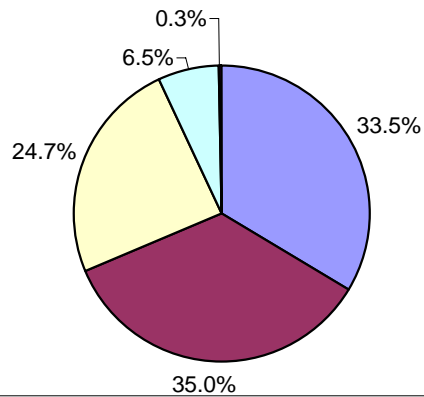
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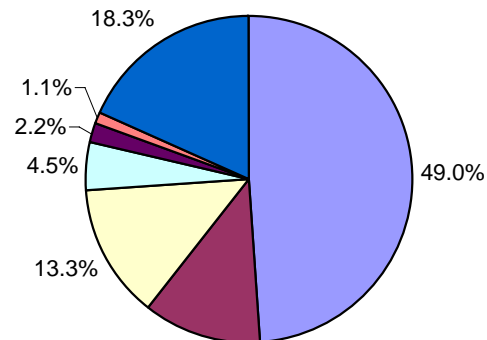
Global - Regional Breakdown by Market Cap



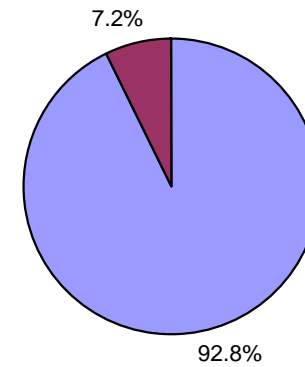
Asia - Country Breakdown by Market Cap



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	Total
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		29-Dec	Ccy (m)	(%) Weight	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Dec	YTD	Vlty (%)
<b>Global</b>	<b>EUR</b>	<b>2,835.00</b>	<b>686,600</b>	<b>100.00</b>	<b>3.02</b>	<b>17.02</b>	<b>29.41</b>	<b>27.34</b>	<b>9.55</b>	<b>3.27</b>	<b>27.34</b>	<b>11.84</b>
Asia	EUR	2,022.45	223,434	32.54	2.88	15.70	30.14	22.09	11.50	6.09	22.09	13.23
Europe	EUR	3,855.06	153,440	22.35	2.00	26.89	38.72	49.36	16.92	8.80	49.36	10.88
North America	EUR	3,295.71	309,727	45.11	3.64	14.23	25.36	21.89	4.93	-1.12	21.89	15.09
Global Ex-Asia	EUR	3,409.05	463,167	67.46	3.10	17.60	29.10	29.59	8.63	1.96	29.59	12.73
Global Ex-Europe	EUR	2,582.37	533,161	77.65	3.32	14.69	27.11	22.23	7.59	1.78	22.23	13.06
Global Ex-North America	EUR	2,693.75	376,873	54.89	2.52	20.28	33.63	32.19	13.65	7.18	32.19	10.88
Global Ex-United States	EUR	2,706.89	399,063	58.12	2.63	20.11	32.99	31.20	12.98	6.78	31.20	10.76
<b>Global</b>	<b>USD</b>	<b>3,588.68</b>	<b>905,387</b>	<b>100.00</b>	<b>3.02</b>	<b>26.79</b>	<b>31.34</b>	<b>42.35</b>	<b>14.04</b>	<b>2.73</b>	<b>42.35</b>	<b>12.55</b>
Asia	USD	2,638.14	294,631	32.54	2.88	25.38	32.08	36.49	16.07	5.54	36.49	13.34
Europe	USD	5,049.15	202,334	22.35	2.00	37.49	40.79	66.99	21.72	8.24	66.99	12.66
North America	USD	4,148.05	408,422	45.11	3.64	23.77	27.23	36.26	9.23	-1.64	36.26	15.53
Global Ex-Asia	USD	4,317.41	610,756	67.46	3.10	27.43	31.03	44.87	13.08	1.43	44.87	13.55
Global Ex-Europe	USD	3,280.16	703,054	77.65	3.32	24.27	29.01	36.64	12.00	1.25	36.64	13.48
Global Ex-North America	USD	3,433.96	496,965	54.89	2.52	30.33	35.63	47.78	18.31	6.62	47.78	11.75
Global Ex-United States	USD	3,561.17	526,226	58.12	2.63	30.04	35.18	46.67	17.61	6.22	46.67	11.63
Global Ex Australia Hedged	USD	1,739.55	806,759	89.11	-NA-	-NA-	-NA-	39.77	12.71	2.88	39.77	-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
		29-Dec	Ccy (m)	(%) Weight	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Dec	YTD	Vlty (%)
<b>Global</b>	<b>GBP</b>	<b>2,955.10</b>	<b>462,608</b>	<b>100.00</b>	<b>3.02</b>	<b>19.50</b>	<b>27.49</b>	<b>24.87</b>	<b>8.84</b>	<b>3.25</b>	<b>24.87</b>	<b>12.72</b>
Asia	GBP	2,172.38	150,542	32.54	2.88	18.17	28.21	19.72	10.78	6.07	19.72	13.28
Europe	GBP	4,157.72	103,382	22.35	2.00	29.58	36.67	46.48	16.17	8.79	46.48	11.89
North America	GBP	3,415.70	208,683	45.11	3.64	16.65	23.51	19.53	4.25	-1.14	19.53	16.03
Global Ex-Asia	GBP	3,555.17	312,066	67.46	3.10	20.10	27.19	27.08	7.93	1.95	27.08	13.78
Global Ex-Europe	GBP	2,701.04	359,225	77.65	3.32	17.12	25.23	19.86	6.90	1.76	19.86	13.84
Global Ex-North America	GBP	2,827.69	253,924	54.89	2.52	22.83	31.66	29.63	12.92	7.16	29.63	11.40
Global Ex-United States	GBP	2,932.50	268,875	58.12	2.63	22.56	31.22	28.66	12.25	6.76	28.66	11.32
<b>Global</b>	<b>JPY</b>	<b>4,177.71</b>	<b>107,881,414</b>	<b>100.00</b>	<b>3.02</b>	<b>24.40</b>	<b>36.06</b>	<b>43.71</b>	<b>15.09</b>	<b>5.84</b>	<b>43.71</b>	<b>11.88</b>
Asia	JPY	3,071.15	35,106,787	32.54	2.88	23.02	36.83	37.79	17.14	8.73	37.79	12.50
Europe	JPY	5,877.90	24,109,073	22.35	2.00	34.90	45.86	68.58	22.85	11.52	68.58	12.73
North America	JPY	4,828.88	48,665,554	45.11	3.64	21.44	31.81	37.56	10.24	1.34	37.56	14.89
Global Ex-Asia	JPY	5,026.05	72,774,627	67.46	3.10	25.03	35.74	46.25	14.12	4.50	46.25	12.99
Global Ex-Europe	JPY	3,818.54	83,772,341	77.65	3.32	21.92	33.65	37.94	13.04	4.32	37.94	12.69
Global Ex-North America	JPY	3,997.59	59,215,860	54.89	2.52	27.87	40.51	49.19	19.40	9.85	49.19	11.32
Global Ex-United States	JPY	4,145.76	62,702,442	58.12	2.63	27.53	39.93	48.07	18.69	9.43	48.07	11.22
Global Ex Australia Hedged	AUD	1,785.52	1,023,544	89.11	-NA-	-NA-	-NA-	40.89	12.67	2.96	40.89	-NA-
Global Hedged	AUD	1,758.97	1,148,674	10.89	-NA-	-NA-	-NA-	40.10	12.81	3.40	40.10	-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 (%)	Vlity (%)
		29-Dec	Ccy (m)	(%) Weight	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Dec	YTD	
<b>Global</b>	<b>EUR</b>	<b>2,058.32</b>	<b>686,600</b>	<b>100.00</b>	<b>0.00</b>	<b>11.87</b>	<b>24.30</b>	<b>22.99</b>	<b>8.64</b>	<b>2.83</b>	<b>22.99</b>	<b>11.81</b>
Asia	EUR	1,580.10	223,434	32.54	0.00	11.44	25.63	18.21	10.49	5.48	18.21	13.07
Europe	EUR	3,000.23	153,440	22.35	0.00	22.44	34.37	45.61	16.47	8.64	45.61	11.17
North America	EUR	2,247.54	309,727	45.11	0.00	8.44	19.74	17.08	3.89	-1.58	17.08	15.00
Global Ex-Asia	EUR	2,404.69	463,167	67.46	0.00	12.14	23.80	25.04	7.76	1.59	25.04	12.73
Global Ex-Europe	EUR	1,859.07	533,161	77.65	0.00	9.38	21.85	17.77	6.57	1.26	17.77	12.96
Global Ex-North America	EUR	2,093.21	376,873	54.89	0.00	15.91	29.17	28.35	12.86	6.75	28.35	10.90
Global Ex-United States	EUR	2,093.37	399,063	58.12	0.00	15.65	28.40	27.22	12.17	6.35	27.22	10.79
<b>Global</b>	<b>USD</b>	<b>2,615.96</b>	<b>905,387</b>	<b>100.00</b>	<b>0.00</b>	<b>21.21</b>	<b>26.16</b>	<b>37.50</b>	<b>13.09</b>	<b>2.29</b>	<b>37.50</b>	<b>12.54</b>
Asia	USD	2,059.37	294,631	32.54	0.00	20.75	27.51	32.15	15.02	4.93	32.15	13.18
Europe	USD	3,929.17	202,334	22.35	0.00	32.67	36.38	62.79	21.25	8.08	62.79	12.94
North America	USD	2,828.43	408,422	45.11	0.00	17.49	21.53	30.89	8.15	-2.09	30.89	15.46
Global Ex-Asia	USD	3,044.07	610,756	67.46	0.00	21.51	25.65	39.79	12.18	1.07	39.79	13.56
Global Ex-Europe	USD	2,360.80	703,054	77.65	0.00	18.52	23.66	31.65	10.93	0.74	31.65	13.40
Global Ex-North America	USD	2,668.23	496,965	54.89	0.00	25.59	31.10	43.49	17.49	6.19	43.49	11.79
Global Ex-United States	USD	2,754.02	526,226	58.12	0.00	25.21	30.51	42.22	16.76	5.80	42.22	11.67
Global Ex Australia Hedged	USD	1,628.90	806,759	89.11	0.00	-NA-	-NA-	35.43	11.87	2.56	35.43	-NA-

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

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

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		29-Dec	Ccy (m)	(%) Weight	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Dec	YTD	
<b>Global</b>	<b>GBP</b>	<b>2,154.11</b>	<b>462,608</b>	<b>100.00</b>	<b>0.00</b>	<b>14.24</b>	<b>22.47</b>	<b>20.61</b>	<b>7.94</b>	<b>2.81</b>	<b>20.61</b>	<b>12.62</b>
Asia	GBP	1,695.79	150,542	32.54	0.00	13.80	23.78	15.92	9.77	5.46	15.92	13.02
Europe	GBP	3,235.47	103,382	22.35	0.00	25.04	32.39	42.80	15.72	8.62	42.80	12.15
North America	GBP	2,329.07	208,683	45.11	0.00	10.74	17.97	14.81	3.22	-1.60	14.81	15.88
Global Ex-Asia	GBP	2,506.64	312,066	67.46	0.00	14.52	21.97	22.62	7.07	1.58	22.62	13.72
Global Ex-Europe	GBP	1,944.00	359,225	77.65	0.00	11.70	20.04	15.48	5.88	1.24	15.48	13.66
Global Ex-North America	GBP	2,197.15	253,924	54.89	0.00	18.37	27.26	25.87	12.13	6.73	25.87	11.36
Global Ex-United States	GBP	2,267.84	268,875	58.12	0.00	18.01	26.69	24.75	11.44	6.33	24.75	11.29
<b>Global</b>	<b>JPY</b>	<b>3,045.33</b>	<b>107,881,414</b>	<b>100.00</b>	<b>0.00</b>	<b>18.92</b>	<b>30.70</b>	<b>38.81</b>	<b>14.14</b>	<b>5.39</b>	<b>38.81</b>	<b>11.85</b>
Asia	JPY	2,397.39	35,106,787	32.54	0.00	18.47	32.10	33.41	16.08	8.11	33.41	12.27
Europe	JPY	4,574.08	24,109,073	22.35	0.00	30.17	41.29	64.34	22.37	11.35	64.34	13.05
North America	JPY	3,292.67	48,665,554	45.11	0.00	15.28	25.90	32.13	9.14	0.87	32.13	14.81
Global Ex-Asia	JPY	3,543.71	72,774,627	67.46	0.00	19.22	30.17	41.12	13.21	4.13	41.12	13.02
Global Ex-Europe	JPY	2,748.29	83,772,341	77.65	0.00	16.28	28.11	32.91	11.96	3.78	32.91	12.58
Global Ex-North America	JPY	3,106.18	59,215,860	54.89	0.00	23.22	35.81	44.86	18.57	9.41	44.86	11.34
Global Ex-United States	JPY	3,206.12	62,702,442	58.12	0.00	22.79	35.10	43.57	17.84	9.00	43.57	11.24
Global Ex Australia Hedged	AUD	1,671.81	1,023,544	89.11	0.00	-NA-	-NA-	36.54	11.84	2.64	36.54	-NA-
Global Hedged	AUD	1,638.03	1,148,674	10.89	0.00	-NA-	-NA-	35.33	11.88	2.96	35.33	-NA-

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

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

Total Return Index Description	Curr	Close Value 29-Dec	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 29-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-06	Rtn (%) YTD	Vlty (%)
Global Real Estate	Local	3,291.64	3.02	23.27	30.45	37.03	12.15	3.12	37.03	11.59
Global FTSE	Local	247.73	2.55	8.67	15.88	17.72	7.68	2.81	17.72	7.70
Global JP Morgan Bonds	Local	361.44	-NA-	3.99	3.10	0.82	0.03	-0.81	0.82	2.55

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

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**FTSE EPRA/NAREIT Global Index - Top 20 Constituents:****29-Dec**

Company			Country	Free Float Mkt Cap (EUR m) 29-Dec	Free Float Global (%) Weight 29-Dec
Westfield Group *	Rental	Retail	AU	22,223	3.24
Mitsubishi Estate	Non-Rental	Diversified	JP	20,165	2.94
Simon Property Group *	Rental	Retail	US	16,964	2.47
Mitsui Fudosan	Non-Rental	Diversified	JP	16,296	2.37
Sun Hung Kai Props	Non-Rental	Diversified	HK	16,277	2.37
Land Securities	Rental	Diversified	UK	16,034	2.34
British Land	Rental	Diversified	UK	13,181	1.92
Vornado Realty Trust *	Non-Rental	Diversified	US	12,932	1.88
Equity Office Properties *	Rental	Office	US	12,790	1.86
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	11,575	1.69
Prologis *	Non-Rental	Industrial	US	11,404	1.66
Equity Residential Props *	Rental	Residential	US	11,209	1.63
Boston Properties *	Rental	Office	US	9,912	1.44
Archstone-Smith Trust *	Rental	Residential	US	9,640	1.40
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	9,635	1.40
General Growth Props *	Rental	Retail	US	9,546	1.39
Public Storage *	Rental	Self Storage	US	9,437	1.37
Kimco Realty *	Rental	Retail	US	8,508	1.24
Unibail *	Rental	Diversified	FR	8,488	1.24
Liberty International	Rental	Retail	UK	7,516	1.09

**FTSE EPRA/NAREIT Global Index - Country B/dowr****29-Dec**

Country Index	Number of Constituents 29-Dec	Free Float Mkt Cap (EUR m) 29-Dec	Free Float Global (%) Weight 29-Dec
EPRA/NAREIT North America	140	309,727	45.11%
EPRA/NAREIT Asia	95	223,434	32.54%
EPRA/NAREIT Europe	103	153,440	22.35%
<b>EPRA/NAREIT Global</b>	<b>338</b>	<b>686,600</b>	<b>100.00%</b>
Global Ex Europe	235	533,161	77.65%
Global Ex Asia	243	463,167	67.46%
Global Ex Nth America	198	376,873	54.89%

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**FTSE EPRA/NAREIT Global Index - Top 20 Performance:****29-Dec****FTSE EPRA/NAREIT Global Index - Bottom 20 Performance:****29-Dec**

Stock			Country	Price Return Dec-06	Dividend Return Dec-06	Total Return Dec-06
Babis Vovos	Rental	Diversified	GR	39.05	0.00	39.05
Gecina *	Rental	Diversified	FR	28.09	0.00	28.09
Sino Land	Non-Rental	Diversified	HK	24.38	0.00	24.38
Risanamento	Non-Rental	Diversified	IT	23.59	0.00	23.59
Big Yellow Group	Rental	Self Storage	UK	22.77	0.00	22.77
China Overseas Land	Non-Rental	Residential	HK	22.68	0.00	22.68
Daejan Holdings	Rental	Diversified	UK	21.21	0.00	21.21
Hufvudstaden A	Rental	Office	SE	21.09	0.00	21.09
Technopolis	Rental	Office	FI	20.31	0.00	20.31
Medical Property Fund	Rental	Health Care	UK	17.96	0.00	17.96
China Resources Land	Non-Rental	Residential	HK	17.70	0.00	17.70
Klovern AB	Rental	Diversified	SE	17.19	0.00	17.19
Lamda Development	Non-Rental	Diversified	GR	16.90	0.00	16.90
Citycon OYJ	Rental	Retail	FI	16.90	0.00	16.90
Klepierre *	Rental	Retail	FR	16.73	0.00	16.73
Primary Health Prop.	Rental	Health Care	UK	16.36	0.00	16.36
Fonciere Des Regions *	Rental	Diversified	FR	15.63	0.00	15.63
Kerry Properties	Non-Rental	Diversified	HK	15.58	0.00	15.58
Mapletree Logistics Trust *	Rental	Industrial	SG	15.53	0.00	15.53
Capital & Regional Props	Rental	Retail	UK	15.51	0.00	15.51

Stock			Country	Price Return Dec-06	Dividend Return Dec-06	Total Return Dec-06
Westbury Property Fund	Rental	Diversified	UK	-5.28	0.00	-5.28
Digital Realty Trust *	Rental	Specialty	US	-6.06	0.79	-5.28
Great Eagle Holdings	Non-Rental	Diversified	HK	-5.29	0.00	-5.29
Hospitality Properties *	Rental	Lodging/Resorts	US	-5.30	0.00	-5.30
United Dominion Realty *	Rental	Residential	US	-5.33	0.00	-5.33
Brandywine Realty Trust *	Rental	Office	US	-5.41	0.00	-5.41
Maguire Properties Inc. *	Rental	Office	US	-6.65	0.93	-5.72
Washington Real Estate *	Rental	Diversified	US	-6.69	0.96	-5.73
Duke Realty Corp *	Rental	Office Mixed	US	-6.02	0.00	-6.02
U-Store-It Trust *	Rental	Self Storage	US	-6.08	0.00	-6.08
Education Realty Trust *	Rental	Residential	US	-6.10	0.00	-6.10
Associated Estates Realty	Rental	Residential	US	-6.53	0.00	-6.53
Camden Property Trust *	Rental	Residential	US	-7.37	0.83	-6.55
Mack-Cali Realty *	Rental	Office	US	-6.66	0.00	-6.66
Prologis *	Non-Rental	Industrial	US	-6.75	0.00	-6.75
Crescent Real Estate *	Non-Rental	Office	US	-8.05	0.00	-8.05
Kowloon Dev	Non-Rental	Residential	HK	-10.27	0.00	-10.27
Cedar Shopping Centers *	Rental	Retail	US	-12.77	0.00	-12.77
GMH Communities Trust *	Rental	Residential	US	-18.21	1.33	-16.88
Keops	Non-Rental	Diversified	DK	-21.24	0.00	-21.24

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## Foreign Exchange Performance

### Foreign Exchange Rates (v EUR)

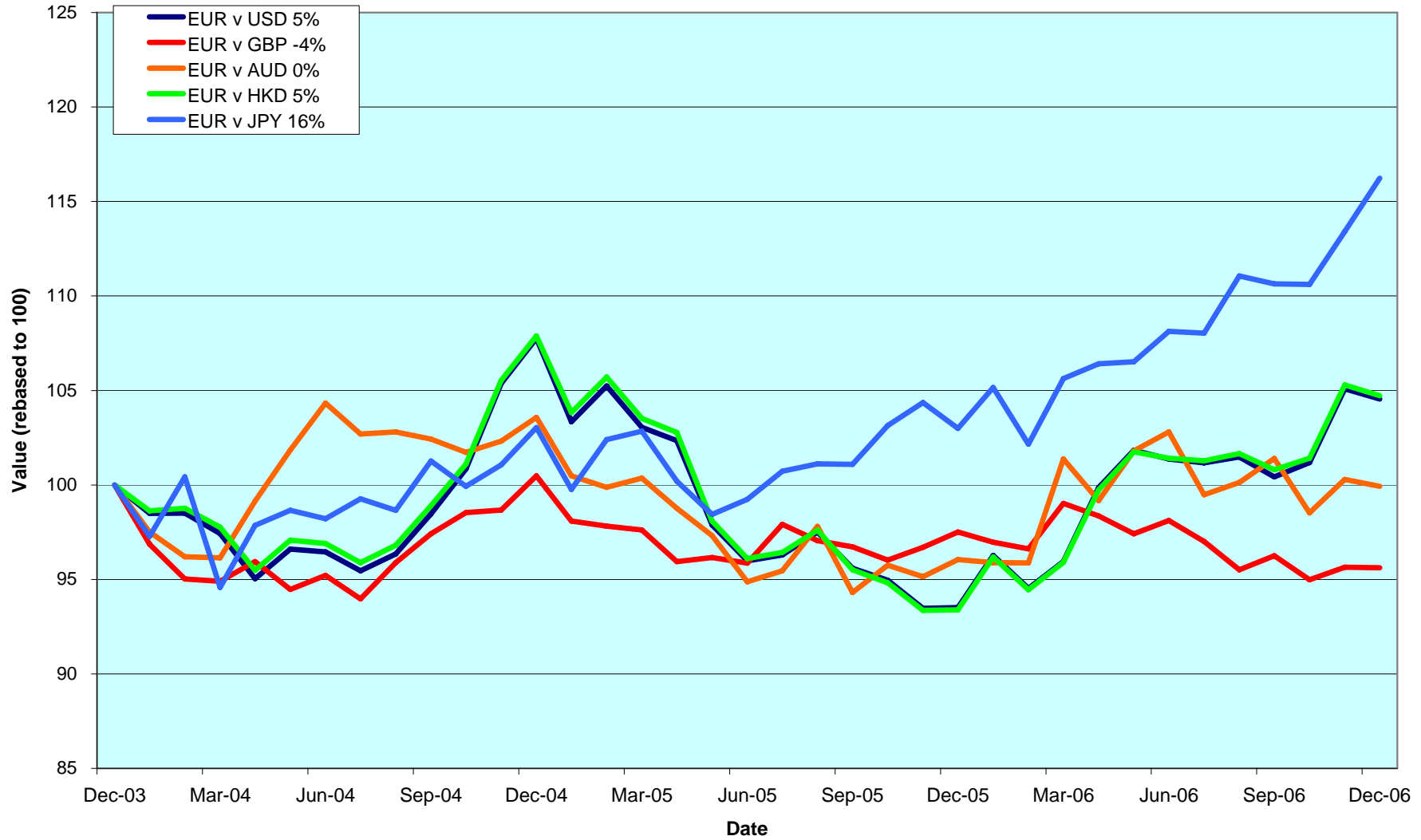
FX Description	Close Value 29-Dec	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Dec-06	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.32	8.17	1.49	11.79	4.10	-0.52	11.79	7.35
1 EUR = CAD	1.53	1.59	-1.99	11.37	8.58	1.37	11.37	8.19
1 EUR = GBP	0.67	1.92	-1.48	-1.94	-0.65	-0.02	-1.94	4.58
1 EUR = SEK	9.02	-0.63	-0.19	-3.88	-2.80	-0.50	-3.88	3.95
1 EUR = CHF	1.61	1.73	1.05	3.54	1.34	1.36	3.54	2.90
1 EUR = DKK	7.45	0.06	0.04	-0.06	-0.04	-0.01	-0.06	0.23
1 EUR = AUD	1.67	-0.82	-0.02	4.04	-1.44	-0.36	4.04	7.15
1 EUR = HKD	10.26	8.09	1.55	12.13	3.90	-0.54	12.13	7.25
1 EUR = JPY	157.12	6.05	5.14	12.86	5.06	2.49	12.86	7.36
1 EUR = SGD	2.02	4.25	-1.89	3.15	0.68	-0.93	3.15	5.69
1 EUR = NZD	1.87	-2.63	-0.83	7.98	-3.61	-3.41	7.98	9.52

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

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



**CONTACT DETAILS:**

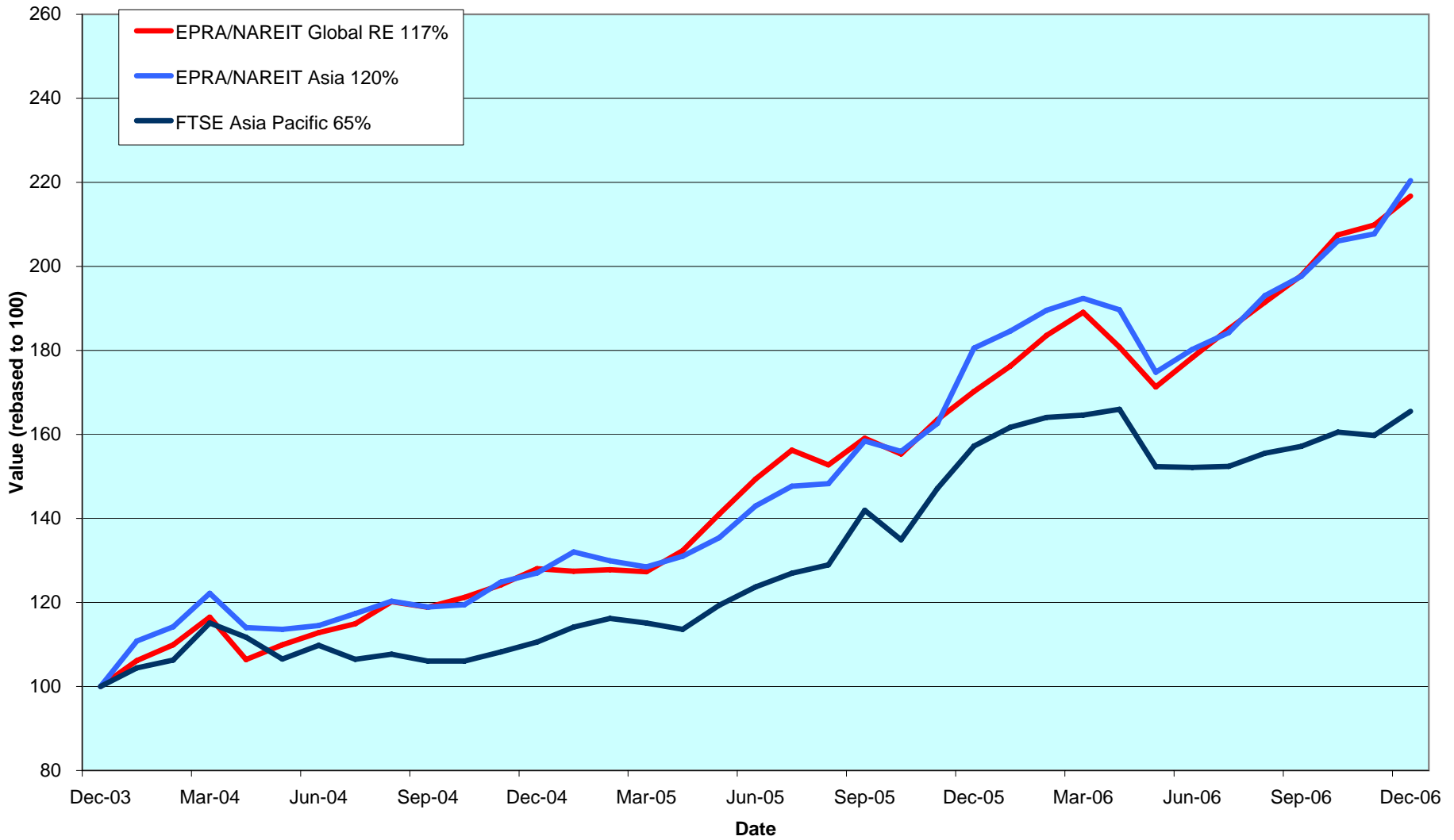
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**Section 3**  
**EPRA/NAREIT Asia Index**

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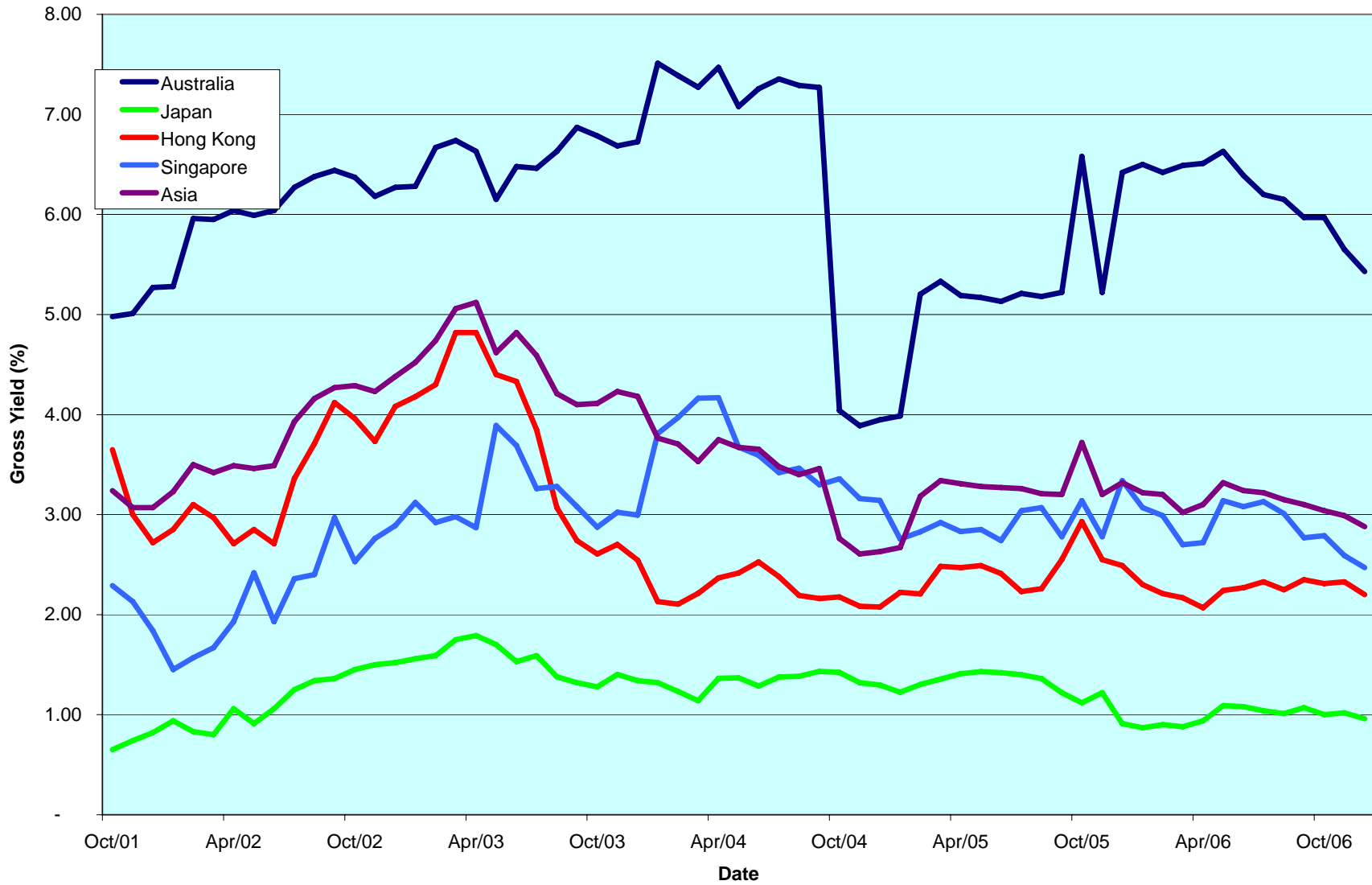
## EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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### Dividend Yields



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## **Corporate Actions & Changes Asia**

7 December 2006	Shenzhen Investment (Hong Kong): Share issue larger than 10%. New number of shares: 2,811,449,966
7 December 2006	Kowloon Development (Hong Kong): Share issue larger than 10%. New number of shares: 767,120,850
13 December 2006	ING Office Fund (Australia): Share change larger than 10%. New number of shares: 1,210,290,722
13 December 2006	ING Office Fund (Australia): Removal from Pure Asia index, due to acquisition of a North American-portfolio
18 December 2006	ING Real Estate Community Living (Australia): Addition, Non-Pure Asia, with a 100% free float.
18 December 2006	Rubicon America Trust (Australia): Addition, Non-Pure Asia, with a 100% free float.
18 December 2006	Rubicon Europe Trust (Australia): Addition, Non-Pure Asia, with a 100% free float.
18 December 2006	Sunland Group (Australia): Addition, Pure Asia, with a 75% free float.
18 December 2006	Shanghai Real Estate (Hong Kong): Addition, Pure Asia, with a 75% free float.
18 December 2006	Nippon Commercial Investment (Japan): Addition, Pure Asia, with a 100% free float.
18 December 2006	Allco Commercial Real Estate (Singapore): Addition, Pure Asia, with a 100% free float.
18 December 2006	AMP NZ Office Trust (New Zealand): Deleted on trading volume.
20 December 2006	Allgreen Properties (Singapore): Special Cash Dividend of SGD 0.30 and a rights issue of 1 for 2 at SGD 0.6
26 December 2006	Tokyo Tatemono Corp. (Japan): Memorial Dividend of JPY 1
26 December 2006	NTT Urban Development Corporation (Japan): 5 for 1 Stock Split
28 December 2006	Mirvac Group (Australia): Share issue larger than 10%. New number of shares: 984,287,239

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## Dividends Asia

Ex - Date	Company			Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-Dec	Wing Tai Holdings	Non-Rental	Diversified	SGD	0.030	1.32	18-Dec	Annual
5-Dec	Henderson Land Development *	Non-Rental	Diversified	HKD	0.65	2.30	14-Dec	Interim
8-Dec	Link REIT *	Rental	Diversified	HKD	0.33	0.00	21-Dec	Interim
21-Dec	HKR International	Rental	Retail	AUD	0.030	2.65	January	Interim
21-Dec	Australand Property Group	Non-Rental	Residential	AUD	0.05	9.91	9-Feb	Final
21-Dec	Abacus Properties *	Non-Rental	Diversified	AUD	0.030	0.00	8-Feb	Interim
22-Dec	Babcock & Brown Japan Prop Tr	Rental	Diversified	AUD	0.058	3.17	28-Feb	Interim
22-Dec	Bunnings Warehouse Prop *	Rental	Diversified	AUD	0.064	5.71	23-Feb	Interim
22-Dec	Centro Properties Group *	Rental	Retail	AUD	0.193	3.73	27-Feb	Interim
22-Dec	Centro Retail Trust *	Rental	Retail	AUD	0.063	2.97	27-Feb	Interim
22-Dec	CFS Retail Property Trust *	Rental	Retail	AUD	0.055	4.62	January	Interim
22-Dec	Cmnwealth Prop Office *	Rental	Retail	AUD	0.05	6.55	28-Feb	Interim
22-Dec	DB RREEF Trust *	Rental	Office	AUD	0.06	6.06	28-Feb	Interim
22-Dec	FKP Property Group	Rental	Diversified	AUD	0.152	4.47	13-Apr	Interim
22-Dec	Galileo Shopping America *	Rental	Diversified	AUD	0.1	8.14	26-Feb	Interim
22-Dec	ING Industrial Fund *	Rental	Retail	AUD	0.04	4.54	January	Interim
22-Dec	ING Office Fund *	Rental	Diversified	AUD	0.0	6.47	28-Feb	Interim
22-Dec	Investa Property Group *	Rental	Industrial	AUD	0.026	6.73	28-Feb	Interim
22-Dec	Macquarie DDR *	Rental	Office	AUD	0.1	5.03	28-Feb	Interim
22-Dec	Macquarie Goodman Group *	Rental	Office	AUD	0.0	7.49	23-Feb	Interim
22-Dec	Macquarie Office Trust *	Rental	Retail	AUD	0.1	3.57	15-Feb	Interim
22-Dec	Macquarie Countrywide *	Rental	Industrial	AUD	0.0	7.23	21-Feb	Interim
22-Dec	Macquarie ProLogis Trust *	Rental	Office	AUD	0.1	7.11	22-Feb	Interim
22-Dec	Mirvac Group *	Rental	Retail	AUD	0.0	8.61	26-Feb	Interim
22-Dec	Multiplex Group *	Rental	Industrial	AUD	0.1	6.67	25-Jan	Interim
22-Dec	Stockland Trust Group *	Non-Rental	Diversified	AUD	0.1	5.51	28-Feb	Interim
22-Dec	Tishman Speyer Office Fund *	Non-Rental	Office	AUD	0.2	4.84	28-Feb	Interim
22-Dec	Valad Property Group	Non-Rental	Diversified	AUD	0.1	6.34	28-Feb	Interim
27-Dec	Japan Prime Realty Inv. *	Non-Rental	Diversified	HKD	6850.0	2.66	1-Dec	Final
27-Dec	Nippon Building Fund *	Rental	Office	JPY	18700.0	1.95	January	Final
27-Dec	Shoei Co Ltd	Rental	Office	JPY	20.0	0.91	January	Final

\*\* Based on previous period figures

\*\*\* Estimated

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## Dividends Asia

<b>Ex - Date</b>	<b>Company</b>			<b>Curr</b>	<b>Gross Dividend</b>	<b>Dividend Yield %</b>	<b>Pay Date</b>	<b>Type</b>
27-Dec	Tokyo Tatemono	Non-Rental	Office	JPY	5.000	0.68	January	Final
10-Jan	Far East Consortium *	Non-Rental	Diversified	HKD	0.040	2.11	27-Feb	Interim
23-Jan	Ascendas REIT *	Rental	Industrial	SGD	0.0289 **	4.36	January	Interim
23-Jan	Mapletree Logistics Trust *	Rental	Industrial	SGD	0.0214 **	2.48	January	Interim
26-Jan	Tokyu REIT *	Rental	Diversified	JPY	14000.000	2.62	February	Interim

\*\* Based on previous period figures

\*\*\* Estimated

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents			Local Price 29-Dec	Free Float Mkt Cap EUR (m) 29-Dec	Free Float Global Wght (%) 29-Dec	Free Float Asia Wght (%) 29-Dec	Div Yld (%) 29-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-06	Dividend Rtn (%) Dec-06	Total Rtn (%) Dec-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Rental	Retail	20.99	22,223	3.24	9.95	5.24	-NA-	-NA-	21.74	11.53	7.92	0.00	7.92	21.74	-NA-	25,264	86
Macquarie Goodman Group *	Rental	Industrial	7.60	7,379	1.07	3.30	3.88	-NA-	-NA-	62.40	16.95	7.65	0.35	8.00	62.40	-NA-	5,673	58
GPT Group *	Rental	Diversified	5.60	6,834	1.00	3.06	4.84	18.94	28.36	43.20	20.62	8.53	0.00	8.53	43.20	13.54	8,885	99
Stockland Trust Group *	Non-Rental	Diversified	8.28	6,768	0.99	3.03	5.12	18.30	21.48	31.91	13.04	4.94	1.08	6.02	31.91	11.99	7,211	81
Centro Properties Group *	Rental	Retail	9.10	4,458	0.65	2.00	4.21	30.10	45.22	64.61	26.85	5.81	2.24	8.06	64.61	18.30	5,282	90
Mirvac Group *	Non-Rental	Diversified	5.59	3,289	0.48	1.47	5.63	13.58	15.48	42.84	18.50	5.47	0.51	5.98	42.84	19.95	5,935	137
DB RREEF Trust *	Rental	Diversified	1.78	3,025	0.44	1.35	6.28	-NA-	-NA-	35.72	14.44	2.90	3.25	6.14	35.72	-NA-	2,920	73
Investa Property Group *	Rental	Office	2.51	2,289	0.33	1.02	6.39	9.56	15.19	32.02	3.09	3.72	1.07	4.79	32.02	14.65	2,511	83
CFS Retail Property Trust *	Rental	Retail	2.33	2,163	0.32	0.97	4.87	19.55	25.55	22.05	18.05	9.91	2.58	12.48	22.05	12.74	2,028	71
Macquarie Office Trust *	Rental	Office	1.54	1,811	0.26	0.81	7.30	10.96	18.58	28.54	8.28	-0.65	5.08	4.44	28.54	10.27	1,753	73
Macquarie Countrywide *	Rental	Retail	2.11	1,571	0.23	0.70	7.39	13.04	15.79	11.92	6.90	0.00	1.33	1.33	11.92	11.35	2,241	108
Multiplex Group *	Non-Rental	Office	3.99	1,498	0.22	0.67	6.52	-NA-	3.16	31.96	15.81	2.31	2.22	4.53	31.96	32.77	2,941	149
Cmnwealth Prop Office *	Rental	Office	1.47	1,419	0.21	0.63	6.60	10.63	15.23	22.90	7.70	2.08	3.38	5.46	22.90	9.54	1,437	77
ING Industrial Fund *	Rental	Industrial	2.37	1,310	0.19	0.59	6.65	13.19	17.05	13.30	2.08	0.42	1.65	2.08	13.30	11.45	1,821	105
ING Office Fund *	Rental	Office	1.53	1,107	0.16	0.50	6.80	11.43	17.24	24.38	0.32	0.00	2.61	2.61	24.38	12.81	1,406	96
FKP Property Group	Rental	Diversified	6.58	832	0.12	0.37	4.53	50.35	40.36	33.81	19.15	6.30	2.46	8.76	33.81	30.61	481	44
Galileo Shopping America *	Rental	Retail	1.23	738	0.11	0.33	8.28	-NA-	17.50	17.87	4.14	0.41	4.16	4.56	17.87	11.72	1,624	167
Macquarie DDR *	Rental	Retail	1.33	736	0.11	0.33	7.55	-NA-	20.89	29.47	15.31	3.11	5.91	9.03	29.47	12.43	1,504	155
Macquarie ProLogis Trust *	Rental	Industrial	1.26	650	0.09	0.29	8.61	-NA-	16.18	20.85	7.94	-1.95	6.09	4.14	20.85	11.18	811	95
Babcock & Brown Japan Prop	Rental	Diversified	2.09	616	0.09	0.28	5.33	-NA-	-NA-	22.71	11.56	7.73	2.96	10.70	22.71	-NA-	720	89
Valad Property Group	Non-Rental	Diversified	1.59	606	0.09	0.27	6.66	-NA-	24.02	25.26	4.73	-2.16	3.33	1.17	25.26	14.29	933	117
Australand Property Group	Non-Rental	Diversified	2.00	545	0.08	0.24	8.27	10.27	17.23	6.33	12.32	2.84	2.54	5.38	6.33	22.23	604	84
Abacus Property Group*	Rental	Diversified	1.84	471	0.08	0.25	6.52	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	232	37
Sunland Group	Non-Rental	Lodging/Re	3.61	471	0.07	0.21	3.46	-NA-	-NA-	-NA-	-NA-	0.00	0.00	0.00	-NA-	-NA-	493	80
Tishman Speyer Office Fund *	Rental	Office	2.49	444	0.06	0.20	6.83	-NA-	-NA-	35.17	13.66	-3.11	8.37	5.25	35.17	-NA-	696	119
Bunnings Warehouse Prop *	Rental	Retail	2.16	389	0.06	0.17	5.93	16.96	18.45	17.24	5.91	0.00	2.97	2.97	17.24	11.55	133	26
Centro Retail Trust *	Rental	Retail	2.02	323	0.05	0.14	6.09	-NA-	-NA-	38.41	15.08	8.02	3.37	11.39	38.41	-NA-	242	57
Rubicon America Trust	Rental	Office	1.15	271	0.04	0.12	10.15	-NA-	-NA-	-NA-	-NA-	0.00	0.00	0.00	-NA-	-NA-	215	60
ING Real Estate Community L	Rental	Residential	1.26	233	0.03	0.10	8.18	-NA-	-NA-	-NA-	-NA-	0.00	0.00	0.00	-NA-	-NA-	180	59
Rubicon Europe Trust	Rental	Office	1.09	169	0.02	0.08	8.61	-NA-	-NA-	-NA-	-NA-	0.00	0.00	0.00	-NA-	-NA-	363	163
<b>Australia Total</b>				<b>74,637</b>	<b>10.88</b>	<b>33.45</b>	<b>5.43</b>											
Kiwi Income Property Trust *	Rental	Diversified	1.54	586	0.09	0.26	5.48	15.98	19.41	32.32	18.48	11.59	3.44	15.04	32.32	13.19	340	44
<b>New Zealand Total</b>				<b>586</b>	<b>0.09</b>	<b>0.26</b>	<b>5.48</b>											

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

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents			Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	Turnover	Annual	
			Price	Float	Float	Float												Yld (%)
			29-Dec	Mkt Cap	Global	Asia	29-Dec	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	Dec-06	Dec-06	Dec-06	YTD	Vlty (%)	Annualise	USD (m)
				EUR (m)	Wght (%)	Wght (%)					QTD	Dec-06	Dec-06	Dec-06			sec	
Sun Hung Kai Props	Non-Rental	Diversified	89.35	16,277	2.37	7.29	2.46	9.57	14.08	21.26	6.82	1.42	0.00	1.42	21.26	18.97	16,537	77
Hongkong Land Hldgs	Rental	Office	3.98	5,196	0.76	2.33	2.26	18.14	35.19	29.62	2.58	4.19	0.00	4.19	29.62	25.93	7,034	103
New World Development	Non-Rental	Diversified	15.66	4,168	0.61	1.87	2.11	21.87	42.33	50.14	18.18	10.13	0.00	10.13	50.14	35.60	4,856	88
Sino Land	Non-Rental	Diversified	18.16	3,977	0.58	1.78	2.12	43.62	62.15	97.29	33.77	24.38	0.00	24.38	97.29	30.70	3,429	65
Hang Lung Properties	Non-Rental	Diversified	19.50	3,938	0.57	1.76	2.62	21.99	28.17	65.37	19.47	12.72	0.00	12.72	65.37	25.26	9,875	190
China Overseas Land	Non-Rental	Residential	10.44	3,515	0.51	1.57	0.77	62.98	101.04	216.39	73.71	22.68	0.00	22.68	216.39	43.17	7,929	171
Link REIT *	Rental	Retail	16.00	3,335	0.49	1.49	3.41	-NA-	-NA-	12.56	0.67	-0.37	2.04	1.67	12.56	-NA-	3,227	73
Henderson Land Dev	Non-Rental	Diversified	43.50	3,296	0.48	1.48	2.41	6.71	11.15	23.84	2.28	0.46	1.50	1.96	23.84	20.81	8,226	189
Kerry Properties	Non-Rental	Diversified	36.35	1,737	0.25	0.78	1.93	38.37	55.28	80.29	27.54	15.58	0.00	15.58	80.29	31.40	3,948	172
Hysan Development	Rental	Diversified	20.35	1,560	0.23	0.70	2.21	23.23	21.58	8.33	1.85	-0.97	0.00	-0.97	8.33	31.59	1,672	81
China Resources Land	Non-Rental	Residential	9.31	1,138	0.17	0.51	0.57	43.96	105.21	190.33	77.71	17.70	0.00	17.70	190.33	60.37	3,237	216
Agile Property Holdings	Non-Rental	Diversified	7.30	1,066	0.16	0.48	1.07	-NA-	-NA-	-NA-	15.14	1.39	0.00	1.39	-NA-	-NA-	5,736	408
Shui On Land	Non-Rental	Diversified	6.79	831	0.12	0.37	0.00	-NA-	-NA-	-NA-	26.92	0.89	0.00	0.89	-NA-	-NA-	-NA-	-NA-
Hopson Development	Non-Rental	Residential	22.00	827	0.12	0.37	1.59	75.86	155.29	135.89	40.64	14.70	0.00	14.70	135.89	60.67	4,165	382
Great Eagle Holdings	Non-Rental	Diversified	22.40	651	0.09	0.29	1.12	26.34	44.29	27.07	-3.77	-5.29	0.00	-5.29	27.07	34.98	2,238	261
New World China Land	Non-Rental	Diversified	4.72	525	0.08	0.23	0.85	16.36	41.63	45.34	49.22	0.00	0.00	0.00	45.34	46.43	1,208	175
Kowloon Dev	Non-Rental	Residential	13.80	516	0.08	0.23	3.48	34.32	34.73	71.02	1.77	-10.27	0.00	-10.27	71.02	30.66	1,062	156
Champion REIT	Rental	Office	3.76	503	0.07	0.23	0.00	-NA-	-NA-	-NA-	-3.09	-3.09	0.00	-3.09	-NA-	-NA-	505	76
Shenzhen Investment	Non-Rental	Diversified	3.24	444	0.06	0.20	4.32	-NA-	-NA-	-NA-	18.91	-1.82	0.00	-1.82	-NA-	-NA-	2,299	393
Far East Consortium	Non-Rental	Diversified	3.80	401	0.06	0.18	2.63	52.33	35.11	37.70	18.01	10.79	0.00	10.79	37.70	41.85	1,120	212
Shanghai Real Estate	Non-Rental	Diversified	2.69	368	0.05	0.16	1.60	-NA-	-NA-	-NA-	-NA-	0.00	0.00	0.00	-NA-	-NA-	1,833	378
HKR International	Non-Rental	Residential	3.78	249	0.04	0.11	3.44	13.94	18.53	4.00	3.81	-4.79	0.76	-4.03	4.00	37.18	328	100
GZI Real Estate Investment Tr	Rental	Diversified	3.07	225	0.03	0.10	4.68	-NA-	-NA-	-NA-	-3.46	0.99	0.00	0.99	-NA-	-NA-	307	104
Pacific Century Premium Dev	Non-Rental	Residential	2.21	207	0.03	0.09	3.17	-23.11	-4.32	6.05	2.79	0.00	0.00	0.00	6.05	53.45	366	134
Prosperity REIT	Rental	Diversified	1.69	206	0.03	0.09	4.78	-NA-	-NA-	-NA-	-14.21	-3.98	0.00	-3.98	-NA-	-NA-	155	57
<b>Hong Kong Total</b>				<b>55,154</b>	<b>8.03</b>	<b>24.68</b>	<b>2.20</b>											

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			Price	Float	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)		Rtn (%)	
			29-Dec	Mkt Cap	Global	Asia	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	Dec-06	Dec-06	YTD	Vlty (%)	USD (m)	(%)
Capitaland	Non-Rental	Diversified	6.20	4,213	0.61	1.89	0.77	31.95	68.30	85.47	22.77	-0.80	0.00	-0.80	85.47	26.79	9,290	167
Ascendas REIT *	Rental	Industrial	2.67	1,684	0.25	0.75	4.52	-NA-	38.01	44.56	25.66	11.72	0.00	11.72	44.56	22.16	1,569	71
Capitamall Trust *	Rental	Retail	2.91	1,679	0.24	0.75	3.50	-NA-	31.59	35.58	15.68	5.43	0.00	5.43	35.58	17.29	1,017	46
CapitaCommercial Trust *	Rental	Office	2.62	1,336	0.19	0.60	3.11	-NA-	-NA-	86.91	18.55	3.15	0.00	3.15	86.91	-NA-	1,838	104
Suntec REIT *	Rental	Diversified	1.82	1,279	0.19	0.57	4.40	-NA-	-NA-	75.93	24.73	6.43	0.00	6.43	75.93	-NA-	1,784	106
Keppel Land	Non-Rental	Diversified	6.90	1,221	0.18	0.55	0.72	36.48	72.29	118.31	39.11	4.55	0.00	4.55	118.31	32.15	2,609	162
Singapore Land	Non-Rental	Diversified	8.60	698	0.10	0.31	1.86	22.22	31.62	64.49	9.55	6.17	0.00	6.17	64.49	23.34	325	35
Wing Tai Holdings	Non-Rental	Diversified	2.28	604	0.09	0.27	1.05	25.38	44.43	59.18	23.81	10.14	1.45	11.59	59.18	33.71	823	103
Allgreen Properties	Non-Rental	Diversified	1.31	510	0.07	0.23	2.85	17.38	25.19	58.08	23.58	9.78	0.00	9.78	58.08	21.00	694	103
Guocoland	Non-Rental	Diversified	2.59	426	0.06	0.19	3.09	-NA-	-NA-	-NA-	11.72	4.86	0.00	4.86	-NA-	-NA-	109	19
Mapletree Logistics Trust *	Rental	Industrial	1.19	357	0.05	0.16	4.59	-NA-	-NA-	28.08	29.38	15.53	0.00	15.53	28.08	-NA-	454	96
Fortune REIT *	Rental	Retail	5.90	346	0.05	0.15	5.89	-NA-	12.85	12.62	0.00	3.51	0.00	3.51	12.62	14.16	109	24
Allco Commercial Real Estate	Rental	Diversified	1.11	271	0.04	0.12	1.38	-NA-	-NA-	-NA-	-NA-	0.00	0.00	0.00	-NA-	-NA-	342	96
<b>Singapore Total</b>				<b>14,624</b>	<b>2.13</b>	<b>6.55</b>	<b>2.47</b>											

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

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Index Constituents			Local Price 29-Dec	Free Float Mkt Cap EUR (m) 29-Dec	Free Float Global Wght (%) 29-Dec	Free Float Asia Wght (%) 29-Dec	Div Yld (%) 29-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-06	Dividend Rtn (%) Dec-06	Total Rtn (%) Dec-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Mitsubishi Estate	Non-Rental	Diversified	3080	20,165	2.94	9.02	0.32	26.63	45.13	26.12	19.38	7.69	0.00	7.69	26.12	33.84	43,482	164
Mitsui Fudosan	Non-Rental	Diversified	2905	16,296	2.37	7.29	0.34	24.11	44.66	21.71	8.19	6.80	0.00	6.80	21.71	26.46	28,555	133
Sumitomo Realty & Dev	Non-Rental	Diversified	3820	11,575	1.69	5.18	0.26	45.15	59.83	49.36	10.09	3.52	0.00	3.52	49.36	35.63	29,993	197
Nippon Building Fund *	Rental	Office	1580000	5,108	0.74	2.29	2.31	28.55	34.61	62.54	33.23	11.27	1.32	12.58	62.54	14.50	6,011	89
Japan Real Estate *	Rental	Office	1280000	3,340	0.49	1.49	2.51	22.63	26.48	34.96	28.00	7.56	0.00	7.56	34.96	16.10	6,216	141
Tokyu Land	Non-Rental	Diversified	1122	2,846	0.41	1.27	0.45	50.28	70.10	-4.41	0.18	0.18	0.00	0.18	-4.41	38.77	8,635	230
Japan Retail Fund *	Rental	Retail	970000	2,386	0.35	1.07	3.38	18.48	14.91	9.27	11.49	7.30	0.00	7.30	9.27	14.76	2,485	79
Tokyo Tatemono	Non-Rental	Office	1326	2,013	0.29	0.90	0.75	50.53	46.72	13.87	0.30	6.67	0.40	7.07	13.87	35.90	6,136	231
NTT Urban Development	Non-Rental	Office	230000	1,926	0.28	0.86	0.43	-NA-	-NA-	50.45	21.82	13.86	0.00	13.86	50.45	-NA-	5,375	212
Nomura Real Estate Office Fur	Rental	Office	1090000	1,845	0.27	0.83	2.76	-NA-	-NA-	-NA-	15.10	9.88	0.00	9.88	-NA-	-NA-	2,087	86
Japan Prime Realty Inv. *	Rental	Office	432000	1,443	0.21	0.65	2.99	-NA-	20.90	34.52	24.32	8.82	1.73	10.54	34.52	13.17	833	44
ORIX JREIT *	Rental	Office	797000	1,143	0.17	0.51	3.96	-NA-	18.40	7.20	6.84	10.69	0.00	10.69	7.20	18.56	894	59
Tokyu REIT *	Rental	Diversified	1040000	839	0.12	0.38	3.49	-NA-	28.25	35.55	14.54	5.16	0.00	5.16	35.55	19.55	841	76
United Urban Investment *	Rental	Diversified	782000	796	0.12	0.36	3.79	-NA-	21.69	17.84	18.99	11.08	0.00	11.08	17.84	17.95	722	69
Nippon Commercial Investmen	Rental	Diversified	487000	760	0.11	0.34	0.00	-NA-	-NA-	-NA-	-NA-	0.00	0.00	0.00	-NA-	-NA-	2,193	219
Kenedix Realty Investment*	Rental	Diversified	687000	686	0.10	0.31	2.45	-NA-	-NA-	-NA-	14.27	9.39	0.00	9.39	-NA-	-NA-	514	57
Heiwa Real Estate	Non-Rental	Diversified	674	610	0.09	0.27	1.48	24.80	26.84	-29.79	-8.42	-2.88	0.00	-2.88	-29.79	34.10	1,220	152
Shoei Co Ltd	Non-Rental	Diversified	3290	588	0.09	0.26	0.79	35.58	52.62	-12.14	-9.32	-4.08	0.58	-3.50	-12.14	36.96	823	106
Mori Trust Sogo REIT*	Rental	Office	1120000	570	0.08	0.26	3.36	-NA-	-NA-	-NA-	8.74	7.69	0.00	7.69	-NA-	-NA-	748	99
Goldcrest	Non-Rental	Residential	6140	559	0.08	0.25	0.57	20.91	34.90	16.31	-4.21	-3.61	0.00	-3.61	16.31	39.86	1,921	260
Diamond City	Rental	Retail	5350	521	0.08	0.23	0.56	50.09	47.21	11.62	-4.29	5.31	0.00	5.31	11.62	37.29	983	143
Aeon Mall Co Ltd	Rental	Retail	6720	513	0.07	0.23	0.30	-NA-	60.12	17.32	7.69	10.16	0.00	10.16	17.32	32.92	2,557	378
Premier Investment Co. *	Rental	Diversified	758000	489	0.07	0.22	3.88	-NA-	17.50	10.52	11.60	8.60	0.00	8.60	10.52	14.63	487	76
Daibiru Corp	Non-Rental	Office	1296	482	0.07	0.22	0.69	14.14	31.73	-8.74	7.91	1.09	0.00	1.09	-8.74	35.21	624	98
Toc Co	Non-Rental	Office	600	392	0.06	0.18	0.96	12.81	28.33	-25.40	-3.54	1.69	0.00	1.69	-25.40	35.95	478	92
Daikyo Inc	Non-Rental	Diversified	610	381	0.06	0.17	0.00	51.28	46.75	-16.32	-1.13	2.18	0.00	2.18	-16.32	55.30	3,493	695
<b>Japan Total</b>				<b>78,274</b>	<b>11.40</b>	<b>35.03</b>	<b>0.96</b>											

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

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## EPRA/NAREIT Asia 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 (%)	Vlity (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Dec	YTD	
			Ccy (m)	(%) Weight	29-Dec							
<b>Asia</b>	<b>EUR</b>	<b>2,022.45</b>	<b>223,434</b>	<b>100.00</b>	<b>2.88</b>	<b>15.70</b>	<b>30.14</b>	<b>22.09</b>	<b>11.50</b>	<b>6.09</b>	<b>22.09</b>	<b>13.23</b>
Pure Asia	EUR	2,081.87	193,158	86.45	2.41	16.37	31.40	22.86	11.41	5.94	22.86	13.77
Australia	EUR	2,688.65	74,794	33.48	5.43	19.49	27.41	28.02	15.42	7.53	28.02	11.40
Pure Australia	EUR	2,862.84	44,519	19.92	5.15	21.00	30.10	35.61	17.79	7.98	35.61	11.25
Japan	EUR	2,430.34	78,274	35.03	0.96	19.45	35.83	11.45	7.79	4.16	11.45	26.03
Hong Kong	EUR	1,449.67	55,154	24.68	2.20	8.50	25.49	24.14	9.50	6.85	24.14	19.42
Singapore	EUR	1,538.84	14,624	6.55	2.47	18.13	45.53	58.80	21.00	5.76	58.80	17.27
New Zealand	EUR	1,572.24	586	0.26	5.48	-NA-	-NA-	18.87	17.91	17.70	18.87	-NA-
<b>Asia</b>	<b>USD</b>	<b>2,638.14</b>	<b>294,631</b>	<b>100.00</b>	<b>2.88</b>	<b>25.38</b>	<b>32.08</b>	<b>36.49</b>	<b>16.07</b>	<b>5.54</b>	<b>36.49</b>	<b>13.34</b>
Pure Asia	USD	2,715.54	254,708	86.45	2.41	26.11	33.36	37.35	15.97	5.38	37.35	13.96
Australia	USD	3,537.25	98,628	33.48	5.43	29.26	29.31	43.12	20.15	6.97	43.12	12.71
Pure Australia	USD	3,766.40	58,705	19.92	5.15	30.89	32.04	51.61	22.62	7.41	51.61	13.21
Japan	USD	3,197.40	103,216	35.03	0.96	29.21	37.86	24.59	12.21	3.62	24.59	24.88
Hong Kong	USD	1,907.22	72,730	24.68	2.20	17.36	27.36	38.78	13.98	6.29	38.78	20.29
Singapore	USD	2,024.52	19,284	6.55	2.47	27.78	47.70	77.53	25.96	5.21	77.53	18.50
New Zealand	USD	1,351.13	773	0.26	5.48	-NA-	-NA-	25.24	19.45	14.50	25.24	-NA-
<b>Asia</b>	<b>GBP</b>	<b>2,172.38</b>	<b>150,542</b>	<b>100.00</b>	<b>2.88</b>	<b>18.17</b>	<b>28.21</b>	<b>19.72</b>	<b>10.78</b>	<b>6.07</b>	<b>19.72</b>	<b>13.28</b>
Pure Asia	GBP	2,236.10	130,143	86.45	2.41	18.86	29.46	20.48	10.68	5.92	20.48	13.98
Australia	GBP	2,912.74	50,394	33.48	5.43	21.82	25.52	25.54	14.68	7.51	25.54	11.33
Pure Australia	GBP	3,101.44	29,995	19.92	5.15	23.36	28.17	32.98	17.03	7.96	32.98	11.48
Japan	GBP	2,632.90	52,738	35.03	0.96	21.77	33.82	9.29	7.10	4.14	9.29	25.98
Hong Kong	GBP	1,570.49	37,161	24.68	2.20	10.61	23.63	21.73	8.79	6.83	21.73	19.37
Singapore	GBP	1,667.09	9,853	6.55	2.47	20.43	43.37	55.72	20.22	5.74	55.72	17.96
New Zealand	GBP	1,496.15	395	0.26	5.48	-NA-	-NA-	16.56	17.15	17.68	16.56	-NA-

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## EPRA/NAREIT Asia 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 (%)	Vlity (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Dec	YTD	
			Ccy (m)	(%) Weight	29-Dec							
<b>Asia</b>	<b>JPY</b>	<b>3,071.15</b>	<b>35,106,787</b>	<b>100.00</b>	<b>2.88</b>	<b>23.02</b>	<b>36.83</b>	<b>37.79</b>	<b>17.14</b>	<b>8.73</b>	<b>37.79</b>	<b>12.50</b>
Pure Asia	JPY	3,161.25	30,349,783	86.45	2.41	23.73	38.16	38.66	17.04	8.57	38.66	13.22
Australia	JPY	4,117.83	11,752,007	33.48	5.43	26.82	33.96	44.48	21.26	10.21	44.48	12.68
Pure Australia	JPY	4,384.60	6,995,003	19.92	5.15	28.42	36.79	53.05	23.75	10.66	53.05	12.91
Japan	JPY	3,743.45	12,298,727	35.03	0.96	26.65	42.82	25.78	13.25	6.76	25.78	23.28
Hong Kong	JPY	2,220.26	8,666,086	24.68	2.20	15.15	31.94	40.10	15.04	9.51	40.10	20.17
Singapore	JPY	2,356.82	2,297,838	6.55	2.47	25.37	53.01	79.22	27.12	8.39	79.22	19.56
New Zealand	JPY	1,773.64	92,129	0.26	5.48	-NA-	-NA-	34.15	23.87	20.63	34.15	-NA-
<b>Australia</b>	<b>AUD</b>	<b>2,978.75</b>	<b>125,130</b>	<b>-NA-</b>	<b>5.15</b>	<b>18.47</b>	<b>27.38</b>	<b>33.20</b>	<b>13.76</b>	<b>7.15</b>	<b>33.20</b>	<b>8.95</b>
Australia Hedged	USD	1,511.71	98,628	10.89	-NA-	-NA-	-NA-	32.07	13.65	7.05	32.07	-NA-
Pure Australia	AUD	3,171.76	74,480	-NA-	0.96	19.97	30.08	41.12	16.10	7.59	41.12	9.53
Hong Kong	HKD	1,920.65	565,636	-NA-	2.20	17.29	27.43	39.20	13.77	6.28	39.20	20.26
Singapore	SGD	1,872.94	29,588	-NA-	2.47	23.01	42.78	63.81	21.82	4.78	63.81	16.68
New Zealand	NZD	1,562.92	1,097	-NA-	5.48	-NA-	-NA-	28.39	13.67	13.70	28.39	-NA-

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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 (%)
		29-Dec	Ccy (m)	(%) Weight	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Dec	YTD	
<b>Asia</b>	<b>EUR</b>	<b>1,580.10</b>	<b>223,434</b>	<b>100.00</b>	<b>0.00</b>	<b>11.44</b>	<b>25.63</b>	<b>18.21</b>	<b>10.49</b>	<b>5.48</b>	<b>18.21</b>	<b>13.07</b>
Pure Asia	EUR	1,643.19	193,158	86.45	0.00	12.32	27.28	19.63	10.37	5.35	19.63	13.57
Australia	EUR	1,718.67	74,794	33.48	0.00	12.02	19.45	20.31	13.65	6.01	20.31	11.11
Pure Australia	EUR	1,822.51	44,519	19.92	0.00	13.35	21.81	28.02	15.34	5.95	28.02	10.66
Japan	EUR	2,258.45	78,274	35.03	0.00	18.01	34.18	10.30	7.61	4.03	10.30	25.87
Hong Kong	EUR	1,189.82	55,154	24.68	0.00	5.45	22.35	21.10	8.20	6.61	21.10	19.35
Singapore	EUR	1,267.81	14,624	6.55	0.00	14.40	40.88	53.98	20.30	5.71	53.98	17.31
New Zealand	EUR	1,392.73	586	0.26	0.00	-NA-	-NA-	12.03	14.75	15.10	12.03	-NA-
<b>Asia</b>	<b>USD</b>	<b>2,059.37</b>	<b>294,631</b>	<b>100.00</b>	<b>0.00</b>	<b>20.75</b>	<b>27.51</b>	<b>32.15</b>	<b>15.02</b>	<b>4.93</b>	<b>32.15</b>	<b>13.18</b>
Pure Asia	USD	2,141.60	254,708	86.45	0.00	21.70	29.18	33.73	14.89	4.80	33.73	13.77
Australia	USD	2,261.12	98,628	33.48	0.00	21.18	21.24	34.50	18.30	5.46	34.50	12.53
Pure Australia	USD	2,397.73	58,705	19.92	0.00	22.61	23.63	43.12	20.07	5.40	43.12	12.85
Japan	USD	2,971.27	103,216	35.03	0.00	27.66	36.18	23.31	12.02	3.49	23.31	24.73
Hong Kong	USD	1,565.35	72,730	24.68	0.00	14.07	24.17	35.39	12.63	6.05	35.39	20.13
Singapore	USD	1,667.96	19,284	6.55	0.00	23.75	42.98	72.14	25.23	5.16	72.14	18.63
New Zealand	USD	1,351.13	773	0.26	0.00	-NA-	-NA-	25.24	19.45	14.50	25.24	-NA-
<b>Asia</b>	<b>GBP</b>	<b>1,695.79</b>	<b>150,542</b>	<b>100.00</b>	<b>0.00</b>	<b>13.80</b>	<b>23.78</b>	<b>15.92</b>	<b>9.77</b>	<b>5.46</b>	<b>15.92</b>	<b>13.02</b>
Pure Asia	GBP	1,763.50	130,143	86.45	0.00	14.70	25.40	17.31	9.65	5.33	17.31	13.66
Australia	GBP	1,861.92	50,394	33.48	0.00	14.21	17.69	17.98	12.91	5.99	17.98	10.86
Pure Australia	GBP	1,974.41	29,995	19.92	0.00	15.55	20.01	25.54	14.60	5.93	25.54	10.53
Japan	GBP	2,446.69	52,738	35.03	0.00	20.31	32.19	8.17	6.91	4.02	8.17	25.79
Hong Kong	GBP	1,288.99	37,161	24.68	0.00	7.51	20.54	18.76	7.50	6.59	18.76	19.24
Singapore	GBP	1,373.48	9,853	6.55	0.00	16.63	38.79	51.00	19.52	5.69	51.00	18.06
New Zealand	GBP	1,325.32	395	0.26	0.00	-NA-	-NA-	9.86	14.01	15.08	9.86	-NA-

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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
		29-Dec	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
			29-Dec	29-Dec	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Dec	YTD	
<b>Asia</b>	<b>JPY</b>	<b>2,397.39</b>	<b>35,106,787</b>	<b>100.00</b>	<b>0.00</b>	<b>18.47</b>	<b>32.10</b>	<b>33.41</b>	<b>16.08</b>	<b>8.11</b>	<b>33.41</b>	<b>12.27</b>
Pure Asia	JPY	2,493.11	30,349,783	86.45	0.00	19.40	33.83	35.01	15.95	7.97	35.01	12.96
Australia	JPY	2,632.25	11,752,007	33.48	0.00	18.89	25.60	35.79	19.40	8.65	35.79	12.26
Pure Australia	JPY	2,791.28	6,995,003	19.92	0.00	20.29	28.08	44.48	21.18	8.59	44.48	12.20
Japan	JPY	3,485.22	12,298,727	35.03	0.00	25.15	41.08	24.49	13.05	6.62	24.49	23.11
Hong Kong	JPY	1,822.28	8,666,086	24.68	0.00	11.92	28.64	36.68	13.67	9.26	36.68	20.04
Singapore	JPY	1,941.73	2,297,838	6.55	0.00	21.41	48.12	73.78	26.38	8.34	73.78	19.64
New Zealand	JPY	1,571.13	92,129	0.26	0.00	-NA-	-NA-	26.44	20.55	17.97	26.44	-NA-
<b>Australia</b>	<b>AUD</b>	<b>1,902.42</b>	<b>125,130</b>	<b>-NA-</b>	<b>0.00</b>	<b>11.05</b>	<b>19.43</b>	<b>25.18</b>	<b>12.01</b>	<b>5.63</b>	<b>25.18</b>	<b>8.26</b>
Australia Hedged	USD	1,347.52	98,628	10.89	0.00	-NA-	-NA-	24.20	11.90	5.54	24.20	-NA-
Pure Australia	AUD	2,017.10	74,480	-NA-	0.00	12.35	21.78	33.20	13.68	5.57	33.20	8.57
Hong Kong	HKD	1,576.83	565,636	-NA-	0.00	14.00	24.25	35.80	12.41	6.04	35.80	20.09
Singapore	SGD	1,545.88	29,588	-NA-	0.00	19.17	38.22	58.84	21.11	4.73	58.84	16.82
New Zealand	NZD	1,384.09	1,097	-NA-	0.00	-NA-	-NA-	20.97	10.61	11.18	20.97	-NA-

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## EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return										
Index Description	Curr	Close Value 29-Dec	12 Mths Estimated Div Yld (%) 29-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 29-Dec	Total Rtn (%) YTD	36 Mths Vlty (%)
Asia Real Estate	Local	2,298.99	2.88	20.06	32.69	33.08	14.03	6.65	33.08	11.58
Asia FTSE	Local	289.62	2.22	13.65	21.00	15.70	8.69	4.62	15.70	11.29
Japan Real Estate	JPY	3,743.45	0.96	26.65	42.82	25.78	13.25	6.76	25.78	23.28
Japan FTSE	JPY	135.93	1.16	11.49	19.30	6.63	5.36	5.19	6.63	13.92
Japan JP Morgan Bonds	JPY	223.68	-NA-	1.00	0.82	0.54	0.36	0.16	0.54	2.00
Australia Real Estate	AUD	2,978.75	5.43	18.47	27.38	33.20	13.76	7.15	33.20	8.95
Australia FTSE	AUD	1,032.79	4.80	15.45	25.65	23.32	10.14	3.43	23.32	9.35
Australia JP Morgan Bonds	AUD	568.50	-NA-	5.39	4.96	1.97	-0.40	-0.79	1.97	2.70
Hong Kong Real Estate	HKD	1,920.65	2.20	17.29	27.43	39.20	13.77	6.28	39.20	20.26
Hong Kong FTSE	HKD	1,249.14	3.91	16.85	24.72	40.72	16.40	6.83	40.72	14.81
Hong Kong JP Morgan Bonds	HKD	137.13	-NA-	4.74	2.93	5.81	1.49	0.58	5.81	3.60
Singapore Real Estate	SGD	1,872.94	2.47	23.01	42.78	63.81	21.82	4.78	63.81	16.68
Singapore FTSE	SGD	470.93	4.05	16.37	23.64	35.76	18.47	5.67	35.76	10.34
Singapore JP Morgan Bonds	SGD	132.02	-NA-	3.68	3.27	3.85	1.19	0.10	3.85	2.46
New Zealand Real Estate	NZD	1,562.92	5.48	-NA-	-NA-	28.39	13.67	13.70	28.39	-NA-
New Zealand FTSE	NZD	225.03	5.41	12.80	14.89	15.21	14.48	5.37	15.21	12.52
New Zealand JP Morgan Bonds	NZD	231.74	-NA-	6.51	5.58	4.26	0.63	-0.29	4.26	2.14

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

### CONTACT DETAILS:

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**EPRA/NAREIT Asia Index - Top 20 Constituents:****29-Dec**

<b>Company</b>			<b>Country</b>	<b>Free Float Mkt Cap (EUR m) 29-Dec</b>	<b>Free Float Asia (%) Weight 29-Dec</b>
Westfield Group *	Rental	Retail	AU	22,223	9.95
Mitsubishi Estate	Non-Rental	Diversified	JP	20,165	9.02
Mitsui Fudosan	Non-Rental	Diversified	JP	16,296	7.29
Sun Hung Kai Props	Non-Rental	Diversified	HK	16,277	7.29
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	11,575	5.18
Macquarie Goodman Group *	Rental	Industrial	AU	7,379	3.30
GPT Group *	Rental	Diversified	AU	6,834	3.06
Stockland Trust Group *	Non-Rental	Diversified	AU	6,768	3.03
Hongkong Land Hldgs	Rental	Office	HK	5,196	2.33
Nippon Building Fund *	Rental	Office	JP	5,108	2.29
Centro Properties Group *	Rental	Retail	AU	4,458	2.00
Capitaland	Non-Rental	Diversified	SG	4,213	1.89
New World Development	Non-Rental	Diversified	HK	4,168	1.87
Sino Land	Non-Rental	Diversified	HK	3,977	1.78
Hang Lung Properties	Non-Rental	Diversified	HK	3,938	1.76
China Overseas Land	Non-Rental	Residential	HK	3,515	1.57
Japan Real Estate *	Rental	Office	JP	3,340	1.49
Link REIT *	Rental	Retail	HK	3,335	1.49
Henderson Land Dev	Non-Rental	Diversified	HK	3,296	1.48
Mirvac Group *	Non-Rental	Diversified	AU	3,289	1.47

**EPRA/NAREIT Asia Index - Country B/down:****29-Dec**

<b>Country Index</b>	<b>Number of Constituents 29-Dec</b>	<b>Free Float Mkt Cap (EUR m) 29-Dec</b>	<b>Free Float Asia (%) Weight 29-Dec</b>
EPRA/NAREIT Australia	30	74,794	33.48%
EPRA/NAREIT Japan	26	78,274	35.03%
EPRA/NAREIT Hong Kong	25	55,154	24.68%
EPRA/NAREIT Singapore	13	14,624	6.55%
EPRA/NAREIT New Zealand	1	586	0.26%
<b>EPRA/NAREIT Asia</b>	<b>95</b>	<b>223,434</b>	<b>100.00%</b>

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**EPRA/NAREIT Asia Index - Top 20 Performance:****Dec-06**

Stock			Country	Price Return Dec-06	Dividend Return Dec-06	Total Return Dec-06
Sino Land	Non-Rental	Diversified	HK	24.38	0.00	24.38
China Overseas Land	Non-Rental	Residential	HK	22.68	0.00	22.68
China Resources Land	Non-Rental	Residential	HK	17.70	0.00	17.70
Kerry Properties	Non-Rental	Diversified	HK	15.58	0.00	15.58
Mapletree Logistics Trust	Rental	Industrial	SG	15.53	0.00	15.53
Kiwi Income Property Trust	Rental	Diversified	NZ	11.59	3.44	15.04
Hopson Development	Non-Rental	Residential	HK	14.70	0.00	14.70
NTT Urban Development	Non-Rental	Office	JP	13.86	0.00	13.86
Hang Lung Properties	Non-Rental	Diversified	HK	12.72	0.00	12.72
Nippon Building Fund *	Rental	Office	JP	11.27	1.32	12.58
CFS Retail Property Trust	Rental	Retail	AU	9.91	2.58	12.48
Ascendas REIT *	Rental	Industrial	SG	11.72	0.00	11.72
Wing Tai Holdings	Non-Rental	Diversified	SG	10.14	1.45	11.59
Centro Retail Trust *	Rental	Retail	AU	8.02	3.37	11.39
United Urban Investment *	Rental	Diversified	JP	11.08	0.00	11.08
Far East Consortium	Non-Rental	Diversified	HK	10.79	0.00	10.79
Babcock & Brown Japan F	Rental	Diversified	AU	7.73	2.96	10.70
ORIX JREIT *	Rental	Office	JP	10.69	0.00	10.69
Japan Prime Realty Inv. *	Rental	Office	JP	8.82	1.73	10.54
Aeon Mall Co Ltd	Rental	Retail	JP	10.16	0.00	10.16

**EPRA/NAREIT Asia Index - Bottom 20 Performance:****Dec-06**

Stock			Country	Price Return Dec-06	Dividend Return Dec-06	Total Return Dec-06
Allco Commercial Real Es	Rental	Diversified	SG	0.00	0.00	0.00
Nippon Commercial Invest	Rental	Diversified	JP	0.00	0.00	0.00
Shanghai Real Estate	Non-Rental	Diversified	HK	0.00	0.00	0.00
Sunland Group	Non-Rental	Lodging/Res	AU	0.00	0.00	0.00
Rubicon America Trust	Rental	Office	AU	0.00	0.00	0.00
Rubicon Europe Trust	Rental	Office	AU	0.00	0.00	0.00
ING Real Estate Commun	Rental	Residential	AU	0.00	0.00	0.00
Pacific Century Premium I	Non-Rental	Residential	HK	0.00	0.00	0.00
New World China Land	Non-Rental	Diversified	HK	0.00	0.00	0.00
Capitaland	Non-Rental	Diversified	SG	-0.80	0.00	-0.80
Hysan Development	Rental	Diversified	HK	-0.97	0.00	-0.97
Shenzhen Invstment	Non-Rental	Diversified	HK	-1.82	0.00	-1.82
Heiwa Real Estate	Non-Rental	Diversified	JP	-2.88	0.00	-2.88
Champion REIT	Rental	Office	HK	-3.09	0.00	-3.09
Shoei Co Ltd	Non-Rental	Diversified	JP	-4.08	0.58	-3.50
Goldcrest	Non-Rental	Residential	JP	-3.61	0.00	-3.61
Prosperity REIT	Rental	Diversified	HK	-3.98	0.00	-3.98
HKR International	Non-Rental	Residential	HK	-4.79	0.76	-4.03
Great Eagle Holdings	Non-Rental	Diversified	HK	-5.29	0.00	-5.29
Kowloon Dev	Non-Rental	Residential	HK	-10.27	0.00	-10.27

## CONTACT DETAILS:

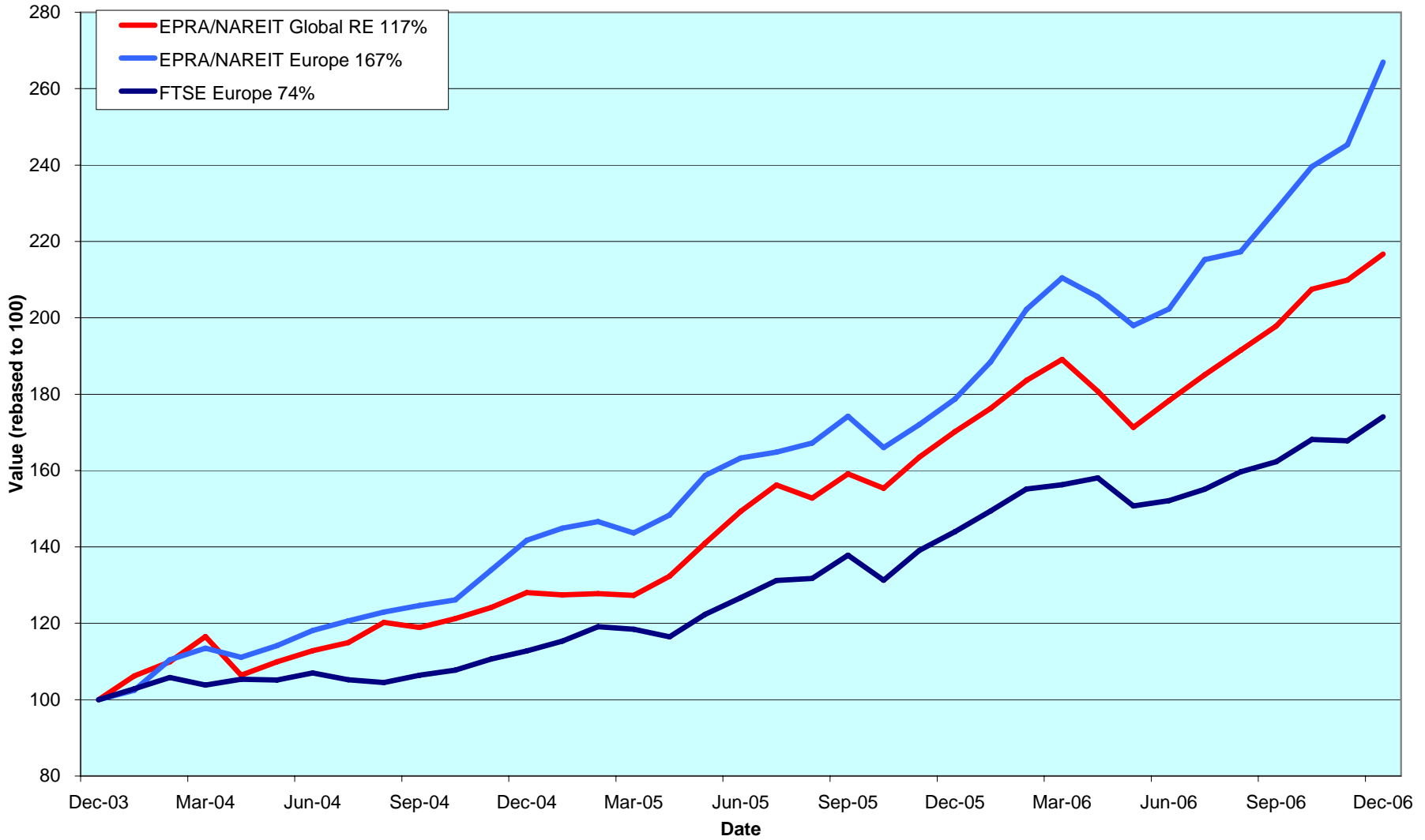
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**Section 4**  
**EPRA/NAREIT Europe Index**

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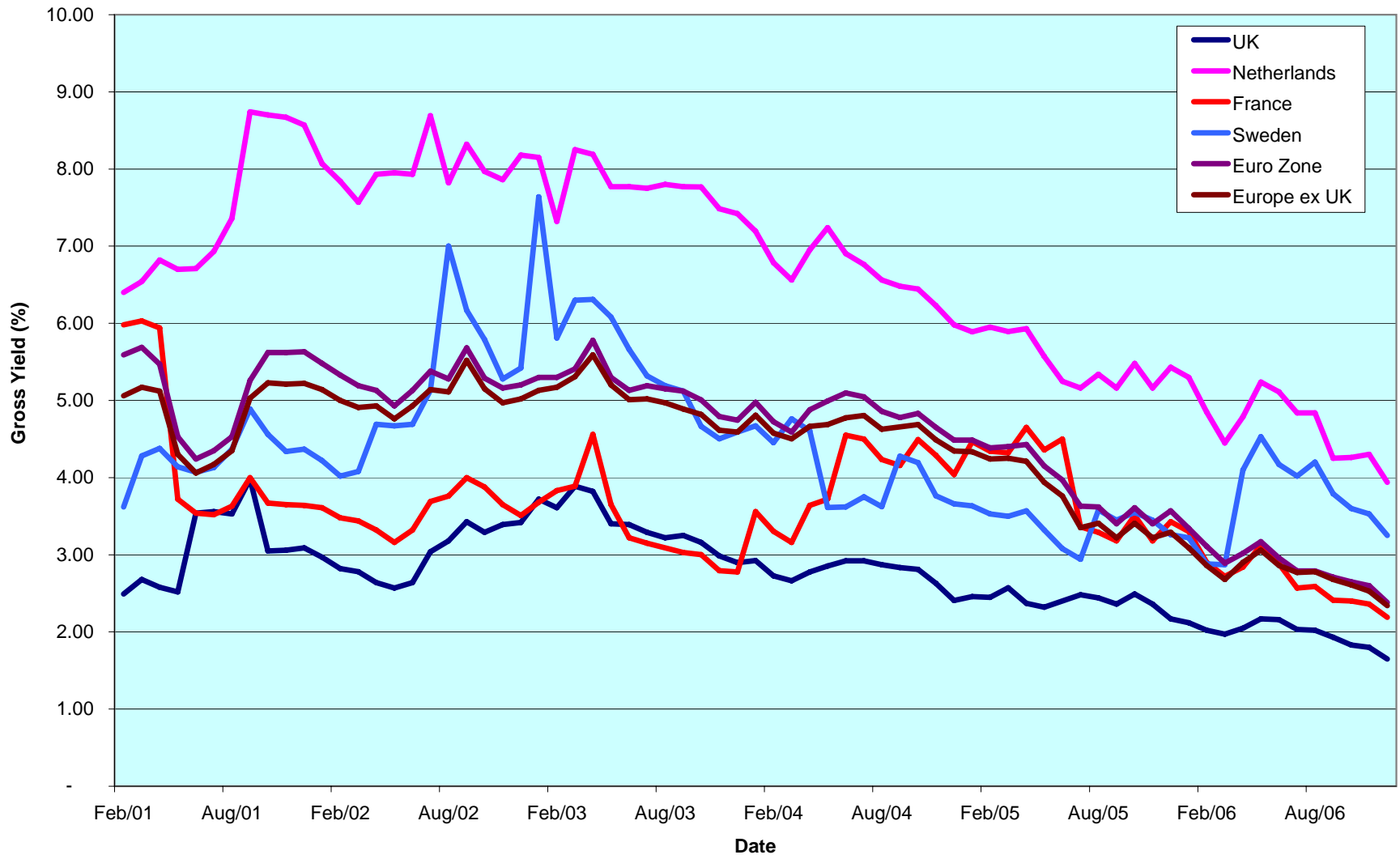
## EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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### Dividend Yields



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## **Corporate Actions & Changes Europe**

7 December 2006	Development Securities (UK): Share change larger than 10%. New number of shares: 40,711,652
18 December 2006	Sparkassen Immobilien (Austria): Added, with 100% free float.
18 December 2006	Wereldhave Belgium (Belgium): Added, with 40% free float.
18 December 2006	Patrizia Immobilien (Germany): Added, with 50% free float.
18 December 2006	Eurobank Properties (Greece): Added, with 30% free float.
18 December 2006	Renta Corporation (Spain): Added, with 30% free float.
18 December 2006	Nordicom (Norway): Deleted on the basis of rule 1.7(c).
18 December 2006	Daejan Holdings (UK): New free float number: 30%.

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## Dividends Europe

Ex - Date	Company			Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
6-Dec	ISIS Property Trust 2 Plc	Rental	Diversified	GBP	0.017	4.75	22-Dec	Interim
6-Dec	Land Securities	Rental	Diversified	GBP	0.211	2.44	8-Jan	Interim
6-Dec	Helical Bar	Non-Rental	Diversified	GBP	0.178	0.86	1-Dec	Interim
8-Dec	Deutsche Wohnen	Rental	Residential	EUR	0.880	17.16	8-Dec	Annual
14-Dec	Quintain Estates	Non-Rental	Diversified	GBP	0.039	1.30	18-Jan	Interim
21-Dec	McKay Securities	Rental	Office	GBP	0.040	2.33	10-Jan	Interim
22-Dec	Befimmo *	Rental	Office	EUR	4.918	5.65	22-Dec	Annual
27-Dec	F & C Commercial Peoperties	Rental	Diversified	GBP	0.015	2.64	26-Jan	Interim
3-Jan	Workspace Group	Rental	Office	GBP	0.015	0.79	1-Feb	Interim
11-Jan	Mapeley	Rental	Office	GBP	0.37 **	2.83	January	Interim
11-Jan	UK Balanced Prop	Rental	Diversified	GBP	0.0178125 **	5.05	January	Interim
17-Jan	British Land	Rental	Diversified	GBP	0.062	1.04	16-Feb	Interim
23-Jan	Keops	Rental	Diversified	DKK	0.15 **	0.74	January	Annual
24-Jan	Derwent Valley	Non-Rental	Diversified	GBP	0.117	0.72	23-Feb	Interim
24-Jan	Shaftesbury	Rental	Office	GBP	0.041	0.71	16-Feb	Annual
25-Jan	Invesco UK Property Income T	Rental	Diversified	GBP	0.01875 **	5.88	January	Interim
25-Jan	Warner Estate Holdings	Rental	Diversified	GBP	0.10555556 **	2.44	January	Interim

\*\* Based on previous period figures

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents			Local Price 29-Dec	Free Float Mkt Cap EUR (m) 29-Dec	Free Float Global Wght (%) 29-Dec	Free Float Europe Wght (%) 29-Dec	Div Yld (%) 29-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-06	Dividend Rtn (%) Dec-06	Total Rtn (%) Dec-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Rental	Diversified	10.80	4,833	0.70	3.15	0.00	15.22	20.15	33.17	13.68	8.76	0.00	8.76	33.17	7.15	3,327	69
Immoeast Immobilien Anlage	Rental	Diversified	10.65	2,960	0.43	1.93	0.00	-NA-	21.57	28.00	11.05	4.41	0.00	4.41	28.00	8.92	2,412	81
CA Immobilien Anlage	Rental	Diversified	22.11	1,286	0.19	0.84	0.00	5.52	5.14	5.04	2.03	0.73	0.00	0.73	5.04	1.64	465	36
Conwert Immobilien	Non-Rental	Residential	16.40	962	0.14	0.63	0.00	-NA-	11.42	12.71	3.14	0.24	0.00	0.24	12.71	4.95	441	46
Sparkassen Immobilien	Rental	Diversified	9.81	668	0.10	0.44	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	422	63
Sparkassen Immo Invest	Rental	Diversified	101.50	228	0.03	0.15	4.29	7.92	10.26	11.20	-0.10	-1.31	0.00	-1.31	11.20	7.17	47	21
<b>Austria Total</b>				<b>10,938</b>	<b>1.59</b>	<b>7.13</b>	<b>0.10</b>											
Cofinimmo *	Rental	Office	152.20	1,145	0.17	0.75	4.83	14.07	16.47	19.33	1.81	0.93	0.00	0.93	19.33	8.63	827	72
Befimmo *	Rental	Office	85.00	833	0.12	0.54	5.79	11.90	12.86	15.87	-0.09	1.61	5.88	7.49	15.87	14.10	349	42
Warehouses De Pauw *	Rental	Industrial	49.85	321	0.05	0.21	6.02	19.65	22.45	20.11	7.20	6.97	0.00	6.97	20.11	16.03	122	38
Intervest Offices *	Rental	Office	28.47	198	0.03	0.13	6.67	9.47	12.03	6.94	3.94	0.99	0.00	0.99	6.94	11.38	70	35
Leasinvest Real Estate *	Rental	Office	76.70	154	0.02	0.10	4.89	13.41	17.67	21.53	10.21	5.57	0.00	5.57	21.53	13.18	106	69
Wereldhave Belgium	Rental	Diversified	58.60	125	0.02	0.08	6.40	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	98	78
<b>Belgium Total</b>				<b>2,775</b>	<b>0.40</b>	<b>1.81</b>	<b>5.46</b>											
TK Development	Non-Rental	Retail	84.00	316	0.05	0.21	0.00	-8.88	85.02	44.16	19.15	-0.59	0.00	-0.59	44.16	78.81	715	226
Keops	Non-Rental	Diversified	20.40	142	0.02	0.09	0.74	31.95	93.66	-30.57	14.61	-21.24	0.00	-21.24	-30.57	105.51	642	452
<b>Denmark Total</b>				<b>458</b>	<b>0.07</b>	<b>0.30</b>	<b>0.23</b>											
Sponda	Rental	Diversified	12.00	712	0.10	0.46	4.17	27.78	26.25	57.23	34.83	12.99	0.00	12.99	57.23	18.01	527	74
Citycon OYJ	Rental	Retail	5.05	625	0.09	0.41	2.61	40.78	53.24	66.88	21.69	16.90	0.00	16.90	66.88	30.64	230	37
Technopolis	Rental	Office	7.70	306	0.04	0.20	1.69	35.40	49.91	56.60	23.20	20.31	0.00	20.31	56.60	22.17	210	68
<b>Finland Total</b>				<b>1,644</b>	<b>0.24</b>	<b>1.07</b>	<b>3.11</b>											
Unibail *	Rental	Diversified	185.10	8,488	1.24	5.53	2.19	34.45	49.13	67.26	12.31	3.99	0.00	3.99	67.26	17.85	8,628	102
Klepierre *	Rental	Retail	143.00	3,301	0.48	2.15	1.89	33.76	46.73	83.73	21.08	16.73	0.00	16.73	83.73	21.10	3,056	93
Fonciere Des Regions *	Rental	Diversified	148.00	2,108	0.31	1.37	2.70	52.36	67.46	71.51	26.62	15.63	0.00	15.63	71.51	21.81	-NA-	-NA-
Gecina *	Rental	Diversified	145.00	1,805	0.26	1.18	2.69	28.49	38.82	53.51	37.83	28.09	0.00	28.09	53.51	20.57	1,561	86
Silic *	Rental	Office	114.00	1,483	0.22	0.97	3.07	26.67	32.73	50.54	6.54	1.69	0.00	1.69	50.54	18.48	834	56
Icade	Rental	Diversified	47.85	1,280	0.19	0.83	0.00	-NA-	-NA-	-NA-	21.29	-3.33	0.00	-3.33	-NA-	-NA-	1,031	81
Mercialys*	Rental	Retail	30.20	881	0.13	0.57	1.46	-NA-	-NA-	-NA-	15.08	-4.52	0.00	-4.52	-NA-	-NA-	258	29
Societe de la Tour Eiffel	Rental	Diversified	136.50	693	0.10	0.45	3.30	-NA-	-NA-	-NA-	9.20	12.72	0.00	12.72	-NA-	-NA-	358	52
Affine*	Non-Rental	Diversified	136.70	184	0.03	0.12	3.00	-NA-	-NA-	-NA-	12.57	10.24	0.00	10.24	-NA-	-NA-	97	53
Acanthe Developpement *	Rental	Diversified	3.62	144	0.02	0.09	3.59	8.48	-2.57	-3.92	19.15	7.10	0.00	7.10	-3.92	18.12	108	75
<b>France Total</b>				<b>20,365</b>	<b>2.97</b>	<b>13.27</b>	<b>2.19</b>											

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

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents			Local Price 29-Dec	Free Float Mkt Cap EUR (m) 29-Dec	Free Float Global Wght (%) 29-Dec	Free Float Europe Wght (%) 29-Dec	Div Yld (%) 29-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-06	Dividend Rtn (%) Dec-06	Total Rtn (%) Dec-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualise EUR (m)	Annual Velocity (%)
IVG Immobilien	Rental	Diversified	32.54	2,828	0.41	1.84	1.17	25.76	53.63	85.88	14.02	10.76	0.00	10.76	85.88	27.60	3,057	108
Gagfah	Rental	Residential	24.03	1,081	0.16	0.70	0.00	-NA-	-NA-	-NA-	26.47	1.82	0.00	1.82	-NA-	-NA-	-NA-	-NA-
Deutsche Euroshop	Rental	Retail	56.16	965	0.14	0.63	3.56	16.64	22.47	22.57	2.73	4.54	0.00	4.54	22.57	15.43	542	56
Deutsche Wohnen	Rental	Residential	51.00	960	0.14	0.63	5.16	26.75	42.33	55.22	8.54	5.18	1.81	6.99	55.22	25.65	101	11
Colonia Real Estate	Rental	Residential	36.70	574	0.08	0.37	0.00	-NA-	-NA-	-NA-	23.36	6.69	0.00	6.69	-NA-	-NA-	689	120
Patrizia Immobilien	Rental	Residential	22.56	535	0.08	0.35	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	1,273	238
<b>Germany Total</b>				<b>6,943</b>	<b>1.01</b>	<b>4.53</b>	<b>1.68</b>											
Babis Vovos	Rental	Diversified	29.20	743	0.11	0.48	1.37	11.50	22.81	112.95	41.75	39.05	0.00	39.05	112.95	34.58	709	95
Eurobank Properties Real Est	Rental	Diversified	17.02	125	0.02	0.08	3.82	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	145	116
Lambda Development	Non-Rental	Diversified	11.76	154	0.02	0.10	0.00	5.44	41.19	104.17	51.16	16.90	0.00	16.90	104.17	33.52	437	283
<b>Greece Total</b>				<b>1,022</b>	<b>0.15</b>	<b>0.67</b>	<b>1.46</b>											
Beni Stabili	Rental	Office	1.21	1,543	0.22	1.01	1.99	21.98	34.87	51.38	37.39	15.14	0.00	15.14	51.38	22.00	2,402	156
Risanamento	Non-Rental	Diversified	8.20	900	0.13	0.59	1.26	30.81	79.10	119.08	36.67	23.59	0.00	23.59	119.08	31.40	450	50
Aedes	Non-Rental	Diversified	6.14	460	0.07	0.30	2.93	12.72	24.66	15.01	19.46	1.99	0.00	1.99	15.01	25.04	314	68
IGD	Rental	Retail	3.71	418	0.06	0.27	0.59	-NA-	-NA-	83.14	30.80	3.49	0.00	3.49	83.14	-NA-	467	112
<b>Italy Total</b>				<b>3,321</b>	<b>0.48</b>	<b>2.16</b>	<b>1.74</b>											
Rodamco Europe *	Rental	Retail	100.80	6,777	0.99	4.42	3.51	23.93	33.72	48.42	11.24	10.59	0.00	10.59	48.42	15.99	6,693	99
Corio *	Rental	Retail	61.90	4,163	0.61	2.71	3.96	24.22	31.03	40.20	7.75	10.24	0.00	10.24	40.20	15.64	2,669	64
Wereldhave *	Rental	Diversified	100.90	2,097	0.31	1.37	4.51	18.57	24.45	32.39	17.19	9.14	0.00	9.14	32.39	16.15	1,823	87
Eurocommerical Props *	Rental	Retail	37.81	1,334	0.19	0.87	4.23	21.09	26.75	35.80	5.80	3.42	0.00	3.42	35.80	15.78	679	51
Vastned Retail *	Rental	Retail	77.00	1,289	0.19	0.84	4.64	18.47	28.13	49.90	19.01	14.07	0.00	14.07	49.90	16.87	556	43
ProLogis European Properties	Rental	Industrial	15.00	849	0.12	0.55	0.00	-NA-	-NA-	-NA-	2.04	2.74	0.00	2.74	-NA-	-NA-	833	98
Nieuwe Steen Inv *	Rental	Diversified	22.36	800	0.12	0.52	6.08	13.89	20.02	15.82	9.56	2.10	0.00	2.10	15.82	13.84	181	23
Vastned Offices Ind *	Rental	Office	29.75	577	0.08	0.38	7.46	11.32	21.64	41.46	6.63	7.13	0.00	7.13	41.46	17.39	400	69
<b>Netherlands Total</b>				<b>17,886</b>	<b>2.60</b>	<b>11.66</b>	<b>3.94</b>											
Norwegian Property ASA	Rental	Office	65.00	570	0.08	0.37	0.00	-NA-	-NA-	-NA-	-NA-	13.04	0.00	13.04	-NA-	-NA-	1,535	269
Norgani Hotels	Rental	Lodging/Resorts	73.50	354	0.05	0.23	0.00	-NA-	-NA-	-NA-	20.49	6.52	0.00	6.52	-NA-	-NA-	442	125
<b>Norway Total</b>				<b>925</b>	<b>0.13</b>	<b>0.60</b>	<b>0.00</b>											

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

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents			Local Price 29-Dec	Free Float Mkt Cap EUR (m) 29-Dec	Free Float Global Wght (%) 29-Dec	Free Float Europe Wght (%) 29-Dec	Div Yld (%) 29-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-06	Dividend Rtn (%) Dec-06	Total Rtn (%) Dec-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Renta Corp Real Estate SA	Non-Rental	Diversified	34.13	256	0.04	0.17	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	1,389	542
<b>Spain Total</b>				<b>256</b>	<b>0.04</b>	<b>0.17</b>	<b>0.00</b>											
Fabege	Rental	Office	183.50	2,045	0.30	1.33	4.09	29.91	38.89	26.07	13.27	5.16	0.00	5.16	26.07	22.86	2,340	114
Castellum	Rental	Diversified	91.25	1,739	0.25	1.13	2.88	30.30	32.28	31.29	10.61	5.19	0.00	5.19	31.29	25.67	951	55
Kungsleden	Rental	Diversified	105.00	1,588	0.23	1.04	3.49	44.84	55.32	41.74	25.75	9.95	0.00	9.95	41.74	32.20	1,193	75
Hufvudstaden A	Rental	Office	77.50	697	0.10	0.45	1.87	26.01	32.90	51.83	25.00	21.09	0.00	21.09	51.83	22.82	384	55
Wihlborgs Fastigheter	Rental	Diversified	142.75	608	0.09	0.40	2.45	-NA-	-NA-	52.34	8.14	8.35	0.00	8.35	52.34	-NA-	328	54
Klovern AB	Rental	Diversified	30.00	300	0.04	0.20	3.33	-NA-	26.32	26.53	30.43	17.19	0.00	17.19	26.53	29.29	138	46
<b>Sweden Total</b>				<b>6,979</b>	<b>1.02</b>	<b>4.55</b>	<b>3.25</b>											
Globe Trade Centre	Non-Rental	Diversified	40.20	1,138	0.17	0.74	0.00	-NA-	-NA-	132.37	34.00	-1.66	0.00	-1.66	132.37	-NA-	834	73
<b>Poland Total</b>				<b>1,138</b>	<b>0.17</b>	<b>0.74</b>	<b>0.00</b>											
PSP Swiss Property	Rental	Office	70.00	2,040	0.30	1.33	0.00	16.57	21.74	30.80	10.24	5.74	0.00	5.74	30.80	14.95	745	37
Swiss Prime Site	Rental	Office	73.45	878	0.13	0.57	3.81	10.89	20.53	21.40	13.52	11.29	0.00	11.29	21.40	11.33	325	37
Allreal	Non-Rental	Office	135.50	411	0.06	0.27	3.54	14.56	17.30	20.95	4.23	4.63	0.00	4.63	20.95	11.11	145	35
Zueblin Immobilien Holding	Rental	Office	11.70	235	0.03	0.15	0.00	7.81	12.81	17.31	11.96	8.84	0.00	8.84	17.31	10.95	188	80
<b>Switzerland Total</b>				<b>3,563</b>	<b>0.52</b>	<b>2.32</b>	<b>1.35</b>											

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**EPRA/NAREIT Europe Index - Stock Performance**

			Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	Turnover	Annual	
Index Constituents			Price	Float	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths	3 month	Annual
			29-Dec	EUR (m)	Global	Europe	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	Dec-06	Dec-06	YTD	Velocity (%)	Annualise	Velocity
					Wght (%)	Wght (%)										EUR (m)		(%)
Land Securities	Rental	Diversified	23.23	16,034	2.34	10.45	2.01	26.79	35.62	42.86	19.11	9.32	0.99	10.31	42.86	16.75	23,022	144
British Land	Rental	Diversified	17.14	13,181	1.92	8.59	0.99	30.71	44.26	61.33	25.66	12.54	0.00	12.54	61.33	16.41	25,644	195
Liberty International	Rental	Retail	13.96	7,516	1.09	4.90	2.11	26.07	29.63	45.66	13.96	7.63	0.00	7.63	45.66	16.21	8,696	116
Hammerson	Rental	Retail	15.77	6,665	0.97	4.34	1.25	30.61	36.62	56.51	20.20	9.21	0.00	9.21	56.51	16.06	14,467	217
Slough Estates	Rental	Industrial	7.86	5,468	0.80	3.56	2.23	21.32	24.15	34.57	18.12	7.60	0.00	7.60	34.57	17.18	7,955	145
Brixton	Rental	Industrial	5.76	2,294	0.33	1.50	2.01	24.39	31.68	36.25	9.79	5.69	0.00	5.69	36.25	15.76	3,759	164
Great Portland Estates	Rental	Office	6.94	1,672	0.24	1.09	1.59	24.50	44.81	64.33	15.32	13.13	0.00	13.13	64.33	14.79	3,820	228
Derwent Valley Hldgs	Rental	Office	20.97	1,670	0.24	1.09	0.65	26.88	42.15	46.60	15.16	10.19	0.00	10.19	46.60	16.80	2,066	124
Quintain Estates	Non-Rental	Diversified	8.55	1,642	0.24	1.07	1.23	36.71	35.89	37.94	22.70	3.64	0.47	4.11	37.94	23.69	2,860	174
Capital & Regional Props	Rental	Retail	15.42	1,624	0.24	1.06	1.17	45.71	58.12	80.21	30.02	15.51	0.00	15.51	80.21	22.99	1,539	95
Shaftesbury	Rental	Diversified	7.84	1,530	0.22	1.00	0.66	25.78	49.30	75.11	30.56	15.21	0.00	15.21	75.11	22.86	1,810	118
Workspace Group	Rental	Office	4.98	1,280	0.19	0.83	0.76	32.94	52.74	61.83	22.16	9.58	0.00	9.58	61.83	17.88	1,130	88
London Merchant	Rental	Diversified	3.06	1,114	0.16	0.73	2.16	27.25	40.38	90.22	27.71	8.91	0.00	8.91	90.22	23.06	-NA-	-NA-
Grainger Trust	Rental	Residential	6.95	1,000	0.15	0.65	0.76	33.20	29.91	32.99	10.67	6.11	0.00	6.11	32.99	25.56	2,130	213
Unite Group	Rental	Specialty	5.47	998	0.15	0.65	0.46	10.28	45.72	44.68	18.21	9.67	0.00	9.67	44.68	21.58	1,695	170
Minerva	Rental	Diversified	4.05	961	0.14	0.63	0.80	12.26	24.39	47.95	34.11	9.83	0.00	9.83	47.95	26.05	1,456	152
Big Yellow Group	Rental	Self Storage	7.05	886	0.13	0.58	0.71	49.58	88.31	137.01	45.19	22.77	0.00	22.77	137.01	30.38	1,451	164
St Modwen Properties	Rental	Diversified	5.85	787	0.11	0.51	1.50	41.32	38.48	31.71	14.26	2.81	0.00	2.81	31.71	20.67	393	50
Medical Property Func	Rental	Health Care	2.14	737	0.11	0.48	2.34	-NA-	29.78	26.31	18.61	17.96	0.00	17.96	26.31	20.31	-NA-	-NA-
Insight Foundation Prop	Rental	Diversified	1.38	724	0.11	0.47	3.67	-NA-	-NA-	29.02	4.63	1.10	0.00	1.10	29.02	-NA-	683	94
Mapeley	Rental	Office	39.70	693	0.10	0.45	3.58	-NA-	-NA-	53.82	18.62	11.42	0.00	11.42	53.82	-NA-	817	118
Helical Bar	Non-Rental	Diversified	4.74	646	0.09	0.42	0.82	30.34	48.78	62.13	19.95	7.24	4.02	11.26	62.13	22.27	489	76
CLS Holdings	Rental	Office	7.40	598	0.09	0.39	0.00	28.34	39.94	48.00	16.54	4.45	0.00	4.45	48.00	19.93	332	56
ING UK Real Estate Income T	Rental	Diversified	1.18	581	0.08	0.38	2.31	-NA-	-NA-	14.53	-2.40	0.64	0.00	0.64	14.53	-NA-	351	60
F&C Commercial Prop	Rental	Diversified	1.31	572	0.08	0.37	4.20	-NA-	-NA-	15.75	2.51	-2.24	1.12	-1.12	15.75	-NA-	497	87
Warner Estate Holdings	Rental	Diversified	8.65	515	0.08	0.34	2.25	24.88	27.07	26.76	10.19	4.85	0.00	4.85	26.76	16.75	248	48
Daejan Holdings	Rental	Diversified	58.00	421	0.06	0.27	1.05	37.63	46.30	55.96	37.03	21.21	0.00	21.21	55.96	17.93	416	99
Development Securities	Non-Rental	Retail	6.95	420	0.06	0.27	0.88	18.56	26.48	40.87	17.80	9.45	0.00	9.45	40.87	23.66	206	49
UK Balanced Prop	Rental	Diversified	1.41	400	0.06	0.26	5.06	-NA-	13.96	15.92	-4.81	-1.23	0.00	-1.23	15.92	11.16	261	65
Town Centre Securities	Rental	Retail	6.22	384	0.06	0.25	1.16	42.09	45.99	42.71	-9.74	2.47	0.00	2.47	42.71	27.36	50	13
Invesco UK Property Income T	Rental	Diversified	1.17	267	0.04	0.17	5.60	-NA-	-NA-	4.84	-1.71	-4.10	0.00	-4.10	4.84	-NA-	129	49
Teesland Advantage Property	Rental	Diversified	1.15	244	0.04	0.16	5.03	-NA-	-NA-	-NA-	5.75	2.22	0.00	2.22	-NA-	-NA-	621	255
Westbury Property Fund	Rental	Diversified	1.62	239	0.03	0.16	0.00	-NA-	-NA-	-NA-	-7.71	-5.28	0.00	-5.28	-NA-	-NA-	4	2
McKay Securities	Rental	Office	4.57	233	0.03	0.15	2.23	26.20	36.53	49.25	7.21	8.29	0.95	9.24	49.25	19.54	125	54
Freeport	Rental	Retail	3.91	220	0.03	0.14	0.70	-1.03	0.36	-17.34	-8.75	10.14	0.00	10.14	-17.34	23.70	309	141
Primary Health Prop.	Rental	Health Care	5.35	193	0.03	0.13	2.52	32.80	38.55	35.53	13.55	16.36	0.00	16.36	35.53	22.02	78	40
Standard Life Inv Prop	Rental	Diversified	1.25	186	0.03	0.12	5.19	-NA-	11.27	10.59	-5.62	0.80	0.00	0.80	10.59	9.73	78	42
Mucklow <A&J>	Rental	Diversified	5.12	182	0.03	0.12	2.68	19.99	31.57	25.76	4.69	4.49	0.00	4.49	25.76	22.93	253	139
ISIS Property Trust 2 Ld	Rental	Diversified	1.42	175	0.03	0.11	4.75	-NA-	-NA-	12.95	4.53	3.27	1.26	4.53	12.95	-NA-	157	90
Marylebone Warwick Bal	Rental	Lodging/Resorts	2.41	144	0.02	0.09	0.00	22.32	67.26	62.29	13.15	10.55	0.00	10.55	62.29	35.16	172	119
ISIS Property Trust Ld	Rental	Diversified	1.57	132	0.02	0.09	4.47	-NA-	18.38	21.18	3.46	2.62	0.00	2.62	21.18	9.43	70	53
<b>United Kingdom Total</b>				<b>75,227</b>	<b>10.96</b>	<b>49.03</b>	<b>1.65</b>											

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

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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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Dec	YTD	
			Ccy (m)	(%) Weight	29-Dec							
<b>Europe</b>	<b>EUR</b>	<b>3,855.06</b>	<b>153,440</b>	<b>100.00</b>	<b>2.00</b>	<b>26.89</b>	<b>38.72</b>	<b>49.36</b>	<b>16.92</b>	<b>8.80</b>	<b>49.36</b>	<b>10.88</b>
Europe Net Index	EUR	2,419.88	153,440	100.00	1.50	-NA-	-NA-	48.79	16.86	8.79	48.79	-NA-
Euro Zone	EUR	4,018.29	65,151	42.46	2.38	29.50	38.55	50.00	13.55	8.38	50.00	11.15
Euro Zone Net Index	EUR	2,424.41	65,151	42.46	1.79	-NA-	-NA-	48.90	13.41	8.35	48.90	-NA-
Europe Ex UK	EUR	4,140.34	78,213	50.97	2.34	29.05	38.24	47.66	14.32	8.01	47.66	11.10
Europe Ex UK Net Index	EUR	4,070.00	78,213	50.97	1.76	27.69	36.90	46.57	14.20	7.99	46.57	11.19
Europe Liquid 40	EUR	3,841.99	120,606	78.60	1.96	27.43	39.65	52.85	17.97	9.64	52.85	11.60
Europe Liquid 40 Net Index	EUR	3,778.01	120,606	78.60	1.47	-NA-	-NA-	52.30	17.91	9.64	52.30	-NA-
Europe Liquid 40 Ex UK	EUR	4,414.91	54,767	35.69	2.43	31.68	39.79	52.05	14.84	9.12	52.05	11.84
Europe Liquid 40 Ex UK Net Index	EUR	4,274.73	54,767	35.69	1.82	-NA-	-NA-	50.93	14.72	9.12	50.93	-NA-
Europe ex UK Dividend+	EUR	3,123.50	55,487	36.16	3.17	29.79	39.47	50.48	14.69	9.55	50.48	12.12
<b>UK</b>	<b>EUR</b>	<b>3,642.07</b>	<b>75,227</b>	<b>49.03</b>	<b>1.65</b>	<b>25.29</b>	<b>39.18</b>	<b>50.89</b>	<b>19.58</b>	<b>9.61</b>	<b>50.89</b>	<b>13.13</b>
UK Net Index	EUR	2,409.77	75,227	49.03	1.24	-NA-	-NA-	50.88	19.58	9.61	50.88	-NA-
Netherlands	EUR	3,642.34	17,886	11.66	3.94	25.97	32.29	41.43	10.53	9.10	41.43	12.94
France	EUR	4,986.56	20,365	13.27	2.19	35.18	47.57	67.40	16.49	8.06	67.40	15.22
Austria	EUR	1,990.64	10,938	7.13	0.09	13.26	17.29	25.38	10.29	5.67	25.38	5.69
Sweden	EUR	5,061.82	6,979	4.55	3.25	32.20	41.78	41.32	19.83	8.96	41.32	21.48
Germany	EUR	1,751.58	6,943	4.53	1.68	15.82	39.60	53.52	10.07	7.73	53.52	18.56
Switzerland	EUR	1,944.82	3,563	2.32	1.35	12.99	19.82	21.56	8.95	5.69	21.56	10.31
Belgium	EUR	2,219.05	2,775	1.81	5.46	15.72	17.32	17.45	2.01	3.52	17.45	8.45
Italy	EUR	5,608.23	3,321	2.16	1.74	28.33	46.43	62.29	33.57	13.61	62.29	18.31
Denmark	EUR	658.44	458	0.30	0.23	-11.15	77.03	4.39	13.85	-8.65	4.39	42.18
Finland	EUR	5,526.43	1,644	1.07	3.11	34.55	35.31	64.82	27.40	15.75	64.82	19.41
Poland	EUR	2,020.07	1,138	0.74	0.00	-NA-	-NA-	133.16	38.99	-1.99	133.16	-NA-
Greece	EUR	2,050.32	1,022	0.67	1.46	-NA-	-NA-	107.21	40.08	31.65	107.21	-NA-
Norway	EUR	901.94	925	0.60	-NA-	0.17	-6.17	-NA-	19.68	9.83	-NA-	-NA-
Spain	EUR	6,517.97	256	0.17	0.00	43.33	49.59	28.41	-NA-	-NA-	28.41	-NA-

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

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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
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Dec	YTD	Vlty (%)
			Ccy (m)	(%) Weight								
<b>Europe</b>	<b>EUR</b>	<b>3,000.23</b>	<b>153,440</b>	<b>100.00</b>	<b>0.00</b>	<b>22.44</b>	<b>34.37</b>	<b>45.61</b>	<b>16.47</b>	<b>8.64</b>	<b>45.61</b>	<b>11.17</b>
Euro Zone	EUR	2,941.71	65,151	42.46	0.00	23.93	33.00	45.51	12.97	8.27	45.51	11.63
Europe Ex UK	EUR	3,068.71	78,213	50.97	0.00	23.70	32.97	43.35	13.83	7.92	43.35	11.54
Europe Liquid 40	EUR	2,919.24	120,606	78.60	0.00	22.39	35.31	49.08	17.54	9.50	49.08	11.95
Europe Liquid 40 Ex UK	EUR	3,145.04	54,767	35.69	0.00	25.26	34.51	47.60	14.36	9.12	47.60	12.42
Europe ex UK Dividend+	EUR	2,986.22	55,487	36.16	0.00	22.84	32.30	45.27	14.08	9.42	45.27	12.74
UK	EUR	2,961.22	75,227	49.03	0.00	21.68	35.76	47.75	19.15	9.37	47.75	13.23
Netherlands	EUR	2,279.27	17,886	11.66	0.00	18.24	24.99	34.95	9.46	9.10	34.95	14.05
France	EUR	3,871.80	20,365	13.27	0.00	30.41	41.91	62.36	16.09	8.06	62.36	15.50
Austria	EUR	1,990.63	10,938	7.13	0.00	13.26	17.29	25.38	10.29	5.67	25.38	5.69
Sweden	EUR	3,783.41	6,979	4.55	0.00	26.74	36.91	36.26	19.83	8.96	36.26	21.84
Germany	EUR	1,374.50	6,943	4.53	0.00	11.81	34.62	49.53	9.77	7.44	49.53	18.82
Switzerland	EUR	1,652.25	3,563	2.32	0.00	10.58	17.34	19.74	8.95	5.69	19.74	10.25
Belgium	EUR	1,429.87	2,775	1.81	0.00	8.68	10.26	11.00	-0.11	1.73	11.00	9.51
Italy	EUR	4,604.04	3,321	2.16	0.00	24.97	42.53	58.38	33.57	13.61	58.38	18.98
Denmark	EUR	601.34	458	0.30	0.00	-12.33	73.62	3.03	13.85	-8.65	3.03	42.16
Finland	EUR	3,904.53	1,644	1.07	0.00	28.12	29.76	58.51	27.40	15.75	58.51	19.95
Poland	EUR	2,020.07	1,138	0.74	0.00	-NA-	-NA-	133.16	38.99	-1.99	133.16	-NA-
Greece	EUR	1,918.22	1,022	0.67	0.00	-NA-	-NA-	103.35	40.08	31.65	103.35	-NA-
Norway	EUR	901.94	925	0.60	0.00	0.41	-5.79	-NA-	19.68	9.83	-NA-	-NA-
Spain	EUR	5,261.44	256	0.17	0.00	39.09	46.00	26.79	-NA-	-NA-	26.79	-NA-

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

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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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Dec	YTD	
			Ccy (m)	(%) Weight	29-Dec							
<b>Europe</b>	<b>USD</b>	<b>5,049.15</b>	<b>202,334</b>	<b>100.00</b>	<b>2.00</b>	<b>37.49</b>	<b>40.79</b>	<b>66.99</b>	<b>21.72</b>	<b>8.24</b>	<b>66.99</b>	<b>12.66</b>
Europe Net Index	USD	2,535.35	202,334	100.00	1.50	-NA-	-NA-	66.35	21.66	8.23	66.35	-NA-
Euro Zone	USD	5,226.13	85,912	42.46	2.38	40.32	40.62	67.72	18.22	7.83	67.72	12.52
Euro Zone Net Index	USD	2,540.21	85,912	42.46	1.79	-NA-	-NA-	66.49	18.07	7.81	66.49	-NA-
Europe Ex UK	USD	5,421.65	103,136	50.97	2.34	39.83	40.31	65.10	19.01	7.46	65.10	12.50
Europe Ex UK Net Index	USD	5,332.78	103,136	50.97	1.76	38.51	39.55	63.87	18.89	7.44	63.87	12.51
Europe Liquid 40	USD	4,025.57	159,038	78.60	1.96	38.22	42.36	70.90	22.80	9.07	70.90	13.39
Europe Liquid 40 Net Index	USD	3,958.56	159,038	78.60	1.47	-NA-	-NA-	70.29	22.75	9.07	70.29	-NA-
Europe Liquid 40 Ex UK	USD	4,626.19	72,219	35.69	2.43	42.84	42.51	70.02	19.54	8.55	70.02	13.06
Europe Liquid 40 Ex UK Net Index	USD	4,479.38	72,219	35.69	1.82	-NA-	-NA-	68.77	19.42	8.55	68.77	-NA-
Europe ex UK Dividend+	USD	3,401.98	73,169	36.16	3.17	40.79	42.16	68.23	19.39	8.98	68.23	13.18
UK	USD	4,791.57	99,198	49.03	1.65	35.53	41.26	68.69	24.47	9.04	68.69	14.92
UK Net Index	USD	2,524.73	99,198	49.03	1.24	-NA-	-NA-	68.69	24.48	9.04	68.69	-NA-
Netherlands	USD	4,656.08	23,585	11.66	3.94	36.49	34.26	58.12	15.06	8.53	58.12	13.36
France	USD	6,534.30	26,855	13.27	2.19	46.47	49.78	87.13	21.27	7.50	87.13	16.40
Austria	USD	2,994.11	14,423	7.13	0.09	22.68	19.04	40.16	14.81	5.12	40.16	9.18
Sweden	USD	6,659.43	9,202	4.55	3.25	43.00	43.90	57.98	24.74	8.40	57.98	22.10
Germany	USD	2,294.87	9,156	4.53	1.68	25.49	41.68	71.61	14.58	7.17	71.61	20.92
Switzerland	USD	2,558.64	4,698	2.32	1.35	22.23	21.60	35.89	13.41	5.14	35.89	11.48
Belgium	USD	2,906.62	3,660	1.81	5.46	25.38	19.06	31.29	6.18	2.98	31.29	9.99
Italy	USD	7,349.15	4,380	2.16	1.74	39.05	48.62	81.44	39.04	13.01	81.44	20.46
Denmark	USD	866.26	604	0.30	0.23	-3.89	79.67	16.70	18.52	-9.12	16.70	41.83
Finland	USD	7,241.27	2,168	1.07	3.11	45.79	37.34	84.32	32.62	15.15	84.32	19.17
Poland	USD	2,657.65	1,500	0.74	0.00	-NA-	-NA-	160.65	44.69	-2.50	160.65	-NA-
Greece	USD	2,199.33	1,348	0.67	1.46	-NA-	-NA-	131.65	45.82	30.96	131.65	-NA-
Norway	USD	1,186.61	1,219	0.60	-NA-	8.62	-1.00	-NA-	24.59	9.26	-NA-	-NA-
Spain	USD	8,544.31	338	0.17	0.00	55.31	51.83	43.56	-NA-	-NA-	43.56	-NA-

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

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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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Dec	YTD	
			Ccy (m)	(%) Weight	29-Dec							
<b>Europe</b>	<b>USD</b>	<b>3,929.17</b>	<b>202,334</b>	<b>100.00</b>	<b>0.00</b>	<b>32.67</b>	<b>36.38</b>	<b>62.79</b>	<b>21.25</b>	<b>8.08</b>	<b>62.79</b>	<b>12.94</b>
Euro Zone	USD	3,852.79	85,912	42.46	0.00	34.28	34.99	62.69	17.62	7.72	62.69	12.96
Europe Ex UK	USD	4,019.00	103,136	50.97	0.00	34.04	34.96	60.27	18.51	7.37	60.27	12.92
Europe Liquid 40	USD	3,058.75	159,038	78.60	0.00	32.76	37.93	66.68	22.35	8.93	66.68	13.70
Europe Liquid 40 Ex UK	USD	3,295.73	72,219	35.69	0.00	35.88	37.13	65.04	19.05	8.55	65.04	13.59
Europe ex UK Dividend+	USD	3,252.61	73,169	36.16	0.00	33.25	34.86	62.40	18.75	8.85	62.40	14.05
UK	USD	3,895.83	99,198	49.03	0.00	31.62	37.78	65.17	24.03	8.80	65.17	15.04
Netherlands	USD	2,984.76	23,585	11.66	0.00	28.12	26.86	50.86	13.95	8.53	50.86	14.32
France	USD	5,070.22	26,855	13.27	0.00	41.30	44.03	81.51	20.84	7.50	81.51	16.63
Austria	USD	2,994.23	14,423	7.13	0.00	22.72	19.04	40.16	14.81	5.12	40.16	9.18
Sweden	USD	4,977.52	9,202	4.55	0.00	37.10	38.95	52.33	24.74	8.40	52.33	22.57
Germany	USD	1,799.96	9,156	4.53	0.00	21.15	36.63	67.16	14.26	6.88	67.16	21.15
Switzerland	USD	2,173.73	4,698	2.32	0.00	19.61	19.09	33.87	13.41	5.14	33.87	11.28
Belgium	USD	1,872.46	3,660	1.81	0.00	17.75	11.90	24.09	3.99	1.20	24.09	11.04
Italy	USD	6,029.11	4,380	2.16	0.00	35.41	44.66	77.06	39.04	13.01	77.06	21.13
Denmark	USD	791.13	604	0.30	0.00	-5.16	76.21	15.18	18.52	-9.12	15.18	41.79
Finland	USD	5,113.12	2,168	1.07	0.00	38.83	31.70	77.20	32.62	15.15	77.20	19.85
Poland	USD	2,657.65	1,500	0.74	0.00	-NA-	-NA-	160.65	44.69	-2.50	160.65	-NA-
Greece	USD	2,058.05	1,348	0.67	0.00	-NA-	-NA-	127.33	45.82	30.96	127.33	-NA-
Norway	USD	1,186.61	1,219	0.60	0.00	8.90	-0.58	-NA-	24.59	9.26	-NA-	-NA-
Spain	USD	6,890.02	338	0.17	0.00	50.71	48.18	41.74	-NA-	-NA-	41.74	-NA-

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

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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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Dec	YTD	
			Ccy (m)	(%) Weight	29-Dec							
<b>Europe</b>	<b>GBP</b>	<b>4,157.72</b>	<b>103,382</b>	<b>100.00</b>	<b>2.00</b>	<b>29.58</b>	<b>36.67</b>	<b>46.48</b>	<b>16.17</b>	<b>8.79</b>	<b>46.48</b>	<b>11.89</b>
Europe Net Index	GBP	2,087.73	103,382	100.00	1.50	-NA-	-NA-	45.91	16.11	8.78	45.91	-NA-
Euro Zone	GBP	4,303.45	43,897	42.46	2.38	32.25	36.50	47.11	12.83	8.38	47.11	12.51
Euro Zone Net Index	GBP	2,091.73	43,897	42.46	1.79	-NA-	-NA-	46.04	12.69	8.35	46.04	-NA-
Europe Ex UK	GBP	4,464.45	52,697	50.97	2.34	31.78	36.20	44.82	13.59	8.01	44.82	12.68
Europe Ex UK Net Index	GBP	4,391.27	52,697	50.97	1.76	30.54	35.47	43.74	13.47	7.98	43.74	12.62
Europe Liquid 40	GBP	3,314.85	81,260	78.60	1.96	30.27	38.19	49.90	17.21	9.62	49.90	12.48
Europe Liquid 40 Net Index	GBP	3,259.67	81,260	78.60	1.47	-NA-	-NA-	49.37	17.15	9.62	49.37	-NA-
Europe Liquid 40 Ex UK	GBP	3,809.43	36,900	35.69	2.43	34.62	38.33	49.14	14.09	9.10	49.14	13.16
Europe Liquid 40 Ex UK Net Index	GBP	3,688.54	36,900	35.69	1.82	-NA-	-NA-	48.04	13.97	9.10	48.04	-NA-
Europe ex UK Dividend+	GBP	3,115.68	37,386	36.16	3.17	32.32	37.40	47.56	13.95	9.54	47.56	13.58
UK	GBP	3,965.33	50,685	49.03	1.65	27.61	37.11	47.96	18.80	9.59	47.96	13.43
UK Net Index	GBP	2,078.99	50,685	49.03	1.24	-NA-	-NA-	47.97	18.80	9.59	47.97	-NA-
Netherlands	GBP	3,834.05	12,051	11.66	3.94	28.64	30.33	38.69	9.81	9.08	38.69	14.07
France	GBP	5,380.66	13,721	13.27	2.19	38.05	45.39	64.14	15.74	8.04	64.14	16.74
Austria	GBP	2,465.50	7,370	7.13	0.09	15.66	15.56	22.95	9.58	5.65	22.95	7.31
Sweden	GBP	5,483.70	4,702	4.55	3.25	34.78	39.68	38.58	19.05	8.94	38.58	23.32
Germany	GBP	1,889.71	4,678	4.53	1.68	18.28	37.53	50.53	9.36	7.71	50.53	19.94
Switzerland	GBP	2,106.91	2,401	2.32	1.35	15.20	18.04	19.20	8.24	5.67	19.20	11.92
Belgium	GBP	2,393.45	1,870	1.81	5.46	18.17	15.57	15.16	1.34	3.50	15.16	9.44
Italy	GBP	6,051.65	2,238	2.16	1.74	31.05	44.27	59.15	32.71	13.59	59.15	19.57
Denmark	GBP	713.32	309	0.30	0.23	-9.42	74.41	2.37	13.12	-8.66	2.37	41.77
Finland	GBP	5,962.82	1,108	1.07	3.11	37.41	33.32	61.68	26.58	15.73	61.68	20.23
Poland	GBP	2,188.44	767	0.74	0.00	-NA-	-NA-	128.64	38.09	-2.01	128.64	-NA-
Greece	GBP	1,811.03	689	0.67	1.46	-NA-	-NA-	103.20	39.18	31.63	103.20	-NA-
Norway	GBP	977.11	623	0.60	-NA-	2.38	-6.34	-NA-	18.91	9.81	-NA-	-NA-
Spain	GBP	7,035.80	173	0.17	0.00	46.38	47.38	25.93	-NA-	-NA-	25.93	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		29-Dec	Ccy (m)	(%) Weight	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Dec	YTD	Vlty (%)
<b>Europe</b>	<b>GBP</b>	<b>3,235.47</b>	<b>103,382</b>	<b>100.00</b>	<b>0.00</b>	<b>25.04</b>	<b>32.39</b>	<b>42.80</b>	<b>15.72</b>	<b>8.62</b>	<b>42.80</b>	<b>12.15</b>
Euro Zone	GBP	3,172.57	43,897	42.46	0.00	26.56	31.04	42.70	12.26	8.26	42.70	12.96
Europe Ex UK	GBP	3,309.44	52,697	50.97	0.00	26.33	31.01	40.58	13.11	7.91	40.58	13.10
Europe Liquid 40	GBP	2,518.72	81,260	78.60	0.00	25.12	33.89	46.21	16.78	9.48	46.21	12.77
Europe Liquid 40 Ex UK	GBP	2,713.87	36,900	35.69	0.00	28.06	33.11	44.77	13.62	9.10	44.77	13.71
Europe ex UK Dividend+	GBP	2,978.89	37,386	36.16	0.00	25.24	30.34	42.45	13.34	9.40	42.45	14.32
UK	GBP	3,224.37	50,685	49.03	0.00	23.93	33.74	44.88	18.38	9.35	44.88	13.49
Netherlands	GBP	2,457.80	12,051	11.66	0.00	20.75	23.15	32.33	8.75	9.08	32.33	15.19
France	GBP	4,175.07	13,721	13.27	0.00	33.17	39.81	59.21	15.34	8.04	59.21	16.94
Austria	GBP	2,465.59	7,370	7.13	0.00	15.66	15.56	22.95	9.58	5.65	22.95	7.31
Sweden	GBP	4,098.73	4,702	4.55	0.00	29.21	34.88	33.62	19.05	8.94	33.62	23.62
Germany	GBP	1,482.18	4,678	4.53	0.00	14.18	32.63	46.63	9.06	7.42	46.63	20.16
Switzerland	GBP	1,789.96	2,401	2.32	0.00	12.73	15.60	17.42	8.24	5.67	17.42	12.04
Belgium	GBP	1,541.88	1,870	1.81	0.00	10.98	8.63	8.84	-0.75	1.71	8.84	10.46
Italy	GBP	4,964.66	2,238	2.16	0.00	27.62	40.42	55.31	32.71	13.59	55.31	20.29
Denmark	GBP	651.46	309	0.30	0.00	-10.62	71.05	1.03	13.12	-8.66	1.03	41.82
Finland	GBP	4,210.39	1,108	1.07	0.00	30.84	27.84	55.44	26.58	15.73	55.44	20.55
Poland	GBP	2,188.44	767	0.74	0.00	-NA-	-NA-	128.64	38.09	-2.01	128.64	-NA-
Greece	GBP	1,694.70	689	0.67	0.00	-NA-	-NA-	99.41	39.18	31.63	99.41	-NA-
Norway	GBP	977.11	623	0.60	0.00	2.64	-5.95	-NA-	18.91	9.81	-NA-	-NA-
Spain	GBP	5,673.58	173	0.17	0.00	42.04	43.84	24.33	-NA-	-NA-	24.33	-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
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Dec	YTD	Vlty (%)
			Ccy (m)	(%) Weight								
<b>Europe</b>	<b>JPY</b>	<b>5,877.90</b>	<b>24,109,073</b>	<b>100.00</b>	<b>2.00</b>	<b>34.90</b>	<b>45.86</b>	<b>68.58</b>	<b>22.85</b>	<b>11.52</b>	<b>68.58</b>	<b>12.73</b>
Europe Net Index	JPY	2,951.49	24,109,073	100.00	1.50	-NA-	-NA-	67.93	22.78	11.50	67.93	-NA-
Euro Zone	JPY	6,083.92	10,236,797	42.46	2.38	37.67	45.68	69.31	19.31	11.09	69.31	12.24
Euro Zone Net Index	JPY	2,957.14	10,236,797	42.46	1.79	-NA-	-NA-	68.07	19.16	11.07	68.07	-NA-
Europe Ex UK	JPY	6,311.53	12,289,180	50.97	2.34	37.19	45.35	66.67	20.11	10.71	66.67	12.27
Europe Ex UK Net Index	JPY	6,208.07	12,289,180	50.97	1.76	35.90	44.57	65.43	19.98	10.69	65.43	12.78
Europe Liquid 40	JPY	4,686.30	18,950,171	78.60	1.96	35.62	47.48	72.52	23.94	12.37	72.52	13.93
Europe Liquid 40 Net Index	JPY	4,608.30	18,950,171	78.60	1.47	-NA-	-NA-	71.91	23.88	12.37	71.91	-NA-
Europe Liquid 40 Ex UK	JPY	5,385.50	8,605,233	35.69	2.43	40.14	47.63	71.64	20.64	11.84	71.64	13.34
Europe Liquid 40 Ex UK Net Ind	JPY	5,214.60	8,605,233	35.69	1.82	-NA-	-NA-	70.38	20.52	11.84	70.38	-NA-
Europe ex UK Dividend+	JPY	3,658.18	8,718,412	36.16	3.17	38.13	47.28	69.83	20.50	12.28	69.83	13.51
UK	JPY	5,578.03	11,819,893	49.03	1.65	32.97	46.34	70.29	25.62	12.34	70.29	15.24
UK Net Index	JPY	2,939.13	11,819,893	49.03	1.24	-NA-	-NA-	70.29	25.62	12.34	70.29	-NA-
Netherlands	JPY	5,420.31	2,810,255	11.66	3.94	33.91	39.09	59.62	16.12	11.82	59.62	13.17
France	JPY	7,606.81	3,199,854	13.27	2.19	43.71	55.16	88.91	22.39	10.75	88.91	15.54
Austria	JPY	3,485.55	1,718,610	7.13	0.09	20.40	23.32	41.50	15.87	8.30	41.50	8.87
Sweden	JPY	7,752.47	1,096,524	4.55	3.25	40.31	49.07	59.49	25.89	11.68	59.49	22.75
Germany	JPY	2,671.54	1,090,961	4.53	1.68	23.13	46.78	73.24	15.64	10.42	73.24	21.00
Switzerland	JPY	2,978.60	559,829	2.32	1.35	19.92	25.98	37.19	14.46	8.32	37.19	10.64
Belgium	JPY	3,383.69	436,080	1.81	5.46	23.01	23.34	32.54	7.16	6.10	32.54	10.44
Italy	JPY	8,555.39	521,881	2.16	1.74	36.43	53.97	83.17	40.33	16.43	83.17	19.97
Denmark	JPY	1,008.44	71,976	0.30	0.23	-5.70	86.13	17.82	19.61	-6.37	17.82	42.38
Finland	JPY	8,429.82	258,289	1.07	3.11	43.04	42.28	86.07	33.85	18.63	86.07	19.39
Poland	JPY	3,093.86	178,778	0.74	0.00	-NA-	-NA-	163.14	46.02	0.45	163.14	-NA-
Greece	JPY	2,560.31	160,601	0.67	1.46	-NA-	-NA-	133.86	47.17	34.93	133.86	-NA-
Norway	JPY	1,381.38	145,275	0.60	-NA-	6.57	2.56	-NA-	25.74	12.56	-NA-	-NA-
Spain	JPY	9,946.73	40,267	0.17	0.00	52.38	57.29	44.93	-NA-	-NA-	44.93	-NA-
Switzerland	CHF	1,961.51	5,735	0.02	1.35	14.70	21.08	25.88	10.40	7.13	25.88	10.75
Sweden	SEK	5,363.93	62,973	0.26	3.25	31.14	41.52	35.84	16.47	8.42	35.84	21.71
Denmark	DKK	660.61	3,415	0.01	0.23	-11.31	76.77	4.33	13.81	-8.66	4.33	42.25
Poland	PLN	2,392.86	4,357	0.02	0.00	-NA-	-NA-	132.37	34.00	-1.66	132.37	-NA-
Norway	NKK	1,189.99	7,591	0.03	-NA-	6.09	-1.36	-4.02	19.00	10.45	-4.02	14.83

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

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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
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Dec	YTD	Vlty (%)
			Ccy (m)	(%) Weight								
		29-Dec	29-Dec	29-Dec	29-Dec							
<b>Europe</b>	<b>JPY</b>	<b>4,574.08</b>	<b>24,109,073</b>	<b>100.00</b>	<b>0.00</b>	<b>30.17</b>	<b>41.29</b>	<b>64.34</b>	<b>22.37</b>	<b>11.35</b>	<b>64.34</b>	<b>13.05</b>
Euro Zone	JPY	4,485.16	10,236,797	42.46	0.00	31.75	39.85	64.24	18.70	10.98	64.24	12.84
Europe Ex UK	JPY	4,678.66	12,289,180	50.97	0.00	31.51	39.81	61.80	19.60	10.62	61.80	12.82
Europe Liquid 40	JPY	3,560.79	18,950,171	78.60	0.00	30.26	42.89	68.27	23.48	12.23	68.27	14.27
Europe Liquid 40 Ex UK	JPY	3,836.67	8,605,233	35.69	0.00	33.31	42.06	66.62	20.15	11.84	66.62	13.98
Europe ex UK Dividend+	JPY	3,497.56	8,718,412	36.16	0.00	28.68	36.06	63.95	19.85	12.15	63.95	14.82
UK	JPY	4,535.27	11,819,893	49.03	0.00	29.13	42.74	66.74	25.18	12.09	66.74	15.33
Netherlands	JPY	3,474.66	2,810,255	11.66	0.00	25.70	31.42	52.30	15.00	11.82	52.30	14.43
France	JPY	5,902.42	3,199,854	13.27	0.00	38.63	49.21	83.24	21.96	10.75	83.24	16.01
Austria	JPY	3,485.69	1,718,610	7.13	0.00	20.40	23.33	41.50	15.87	8.30	41.50	8.87
Sweden	JPY	5,794.51	1,096,524	4.55	0.00	34.51	43.95	53.78	25.89	11.68	53.78	23.18
Germany	JPY	2,095.40	1,090,961	4.53	0.00	18.86	41.55	68.75	15.32	10.11	68.75	21.21
Switzerland	JPY	2,530.52	559,829	2.32	0.00	17.36	23.37	35.14	14.46	8.32	35.14	10.62
Belgium	JPY	2,179.80	436,080	1.81	0.00	15.53	15.93	25.27	4.95	4.26	25.27	11.31
Italy	JPY	7,018.70	521,881	2.16	0.00	32.86	49.86	78.75	40.33	16.43	78.75	20.60
Denmark	JPY	920.98	71,976	0.30	0.00	-6.95	82.55	16.28	19.61	-6.37	16.28	42.48
Finland	JPY	5,952.36	258,289	1.07	0.00	36.21	36.44	78.89	33.85	18.63	78.89	19.66
Poland	JPY	3,093.86	178,778	0.74	0.00	-NA-	-NA-	163.14	46.02	0.45	163.14	-NA-
Greece	JPY	2,395.85	160,601	0.67	0.00	-NA-	-NA-	129.50	47.17	34.93	129.50	-NA-
Norway	JPY	1,381.38	145,275	0.60	1.00	6.85	2.99	-NA-	25.74	12.56	-NA-	-NA-
Spain	JPY	8,020.91	40,267	0.17	0.00	47.87	53.51	43.10	-NA-	-NA-	43.10	-NA-
Switzerland	CHF	1,666.51	5,735	0.02	0.00	12.24	18.57	23.99	10.40	7.13	23.99	10.85
Sweden	SEK	4,009.29	62,973	0.26	0.00	25.71	36.65	30.98	16.47	8.42	30.98	22.11
Denmark	DKK	602.09	3,415	0.01	0.00	-12.53	73.36	2.97	13.81	-8.66	2.97	42.23
Poland	PLN	2,392.86	4,357	0.02	0.00	-NA-	-NA-	132.37	34.00	-1.66	132.37	-NA-
Norway	NKK	1,189.99	7,591	0.03	0.00	6.34	-0.96	-2.86	19.00	10.45	-2.86	14.47

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

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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 29-Dec	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
Europe Real Estate	Local	3,925.68	2.00	27.79	36.80	45.04	14.80	8.19	45.04	11.01
Europe FTSE	Local	247.19	3.48	8.37	19.81	20.65	7.10	3.80	20.65	8.72
Europe JP Morgan Bonds	Local	420.12	-NA-	5.24	4.30	-0.27	-0.56	-1.39	-0.27	2.91
UK Real Estate	GBP	3,965.33	1.65	27.61	37.11	47.96	18.80	9.59	47.96	13.43
UK FTSE	GBP	792.42	3.72	7.44	15.82	14.85	5.07	2.92	14.85	7.83
UK JP Morgan Bonds	GBP	489.24	-NA-	5.12	4.86	0.16	-0.86	-1.77	0.16	3.23
Netherlands Real Estate	EUR	3,642.34	3.94	25.97	32.29	41.43	10.53	9.10	41.43	12.94
Netherlands FTSE	EUR	916.34	3.73	4.11	19.03	19.20	2.58	4.38	19.20	11.60
Netherlands JP Morgan Bonds	EUR	342.38	-NA-	5.14	3.95	0.04	-0.46	-1.20	0.04	2.66
France Real Estate	EUR	4,986.56	2.19	35.18	47.57	67.40	16.49	8.06	67.40	15.22
France FTSE	EUR	783.34	3.33	7.57	20.39	22.45	6.46	4.20	22.45	9.60
France JP Morgan Bonds	EUR	427.03	-NA-	5.12	4.06	-0.40	-0.55	-1.30	-0.40	2.83
Sweden Real Estate	SEK	5,363.93	3.25	31.14	41.52	35.84	16.47	8.42	35.84	21.71
Sweden FTSE	SEK	1,827.46	3.42	11.72	28.43	25.59	12.03	8.36	25.59	13.16
Sweden JP Morgan Bonds	SEK	526.79	-NA-	5.77	4.94	1.01	0.04	-0.87	1.01	2.84

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## EPRA/NAREIT Europe Index - Asset Class Comparison

<b>Total Return</b>			<b>12 Mths Estimated Div</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 29-Dec</b>	<b>Yld (%) 29-Dec</b>	<b>Rtn (%) - 5 Yrs</b>	<b>Rtn (%) - 3 Yrs</b>	<b>Rtn (%) - 1 Yr</b>	<b>Rtn (%) QTD</b>	<b>Rtn (%) Dec-06</b>	<b>Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
Switzerland Real Estate	CHF	1,961.51	1.35	14.70	21.08	25.88	10.40	7.13	25.88	10.75
Switzerland FTSE	CHF	659.78	2.16	8.73	19.48	18.65	4.60	3.63	18.65	9.53
Germany Real Estate	EUR	1,751.58	1.68	15.82	39.60	53.52	10.07	7.73	53.52	18.56
Germany FTSE	EUR	448.56	2.84	5.63	18.53	22.67	9.81	4.68	22.67	11.57
Germany JP Morgan Bonds	EUR	319.98	-NA-	5.06	4.08	-0.24	-0.53	-1.26	-0.24	2.79
Austria Real Estate	EUR	1,990.64	0.09	35.18	17.29	25.38	10.29	5.67	25.38	5.69
Austria FTSE	EUR	853.01	2.01	30.78	40.12	24.63	15.28	8.42	24.63	14.68
Austria JP Morgan Bonds	EUR	160.77	-NA-	5.30	4.10	-0.50	-0.65	-1.38	-0.50	2.92
Italy Real Estate	EUR	5,608.23	1.74	28.33	46.43	62.29	33.57	13.61	62.29	18.31
Italy FTSE	EUR	444.03	5.03	9.77	20.76	21.34	8.06	2.65	21.34	9.65
Italy JP Morgan Bonds	EUR	646.03	-NA-	5.41	4.51	-0.63	-0.50	-1.53	-0.63	3.20
Spain Real Estate	EUR	6,517.97	0.00	43.33	49.59	28.41	0.00	0.00	28.41	0.00
Spain FTSE	EUR	1,245.64	4.73	13.16	25.10	34.76	10.15	2.24	34.76	10.49
Spain JP Morgan Bonds	EUR	572.90	-NA-	5.41	4.24	-0.46	-0.56	-1.32	-0.46	2.93

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## EPRA/NAREIT Europe Index - Asset Class Comparison

<b>Total Return</b>			<b>12 Mths Estimated Div Yld (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 29-Dec</b>	<b>29-Dec</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>Dec-06</b>	<b>YTD</b>	
Belgium Real Estate	EUR	2,219.05	5.46	15.72	17.32	17.45	2.01	3.52	17.45	8.45
Belgium FTSE	EUR	949.20	3.79	13.00	28.30	22.52	5.90	5.33	22.52	9.42
Belgium JP Morgan Bonds	EUR	398.03	-NA-	5.31	4.02	-0.29	-0.58	-1.29	-0.29	2.75
Finland Real Estate	EUR	5,526.43	3.11	34.55	35.31	64.82	27.40	15.75	64.82	19.41
Finland FTSE	EUR	1,248.90	2.89	-3.64	13.88	13.87	4.03	2.89	13.87	22.96
Finland JP Morgan Bonds	EUR	278.47	-NA-	4.93	3.57	0.66	-0.39	-0.98	0.66	2.25
Greece Real Estate	EUR	2,050.32	1.46	-NA-	-NA-	107.21	40.08	31.65	107.21	-NA-
Greece FTSE	EUR	606.56	3.13	15.72	30.93	20.11	10.69	2.78	20.11	15.89
Greece JP Morgan Bonds	EUR	204.92	-NA-	5.52	4.12	0.17	-0.31	-1.15	0.17	2.70
Denmark Real Estate	DKK	660.61	0.23	-11.31	76.77	4.33	13.81	-8.66	4.33	42.25
Denmark FTSE	DKK	1,215.50	2.37	13.22	26.15	18.30	10.10	3.67	18.30	11.21
Denmark JP Morgan Bonds	DKK	459.01	-NA-	5.25	4.06	-0.05	-0.21	-1.04	-0.05	2.62
Poland Real Estate	PLN	2,392.86	0.00	-NA-	-NA-	132.37	34.00	-1.66	132.37	-NA-
Poland FTSE	PLN	220.53	5.97	25.58	31.67	23.49	13.75	2.88	23.49	21.19
Poland JP Morgan Bonds	PLN	353.21	-NA-	9.55	7.99	5.29	2.92	0.36	5.29	4.18
Norway Real Estate	NOK	901.94	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	1,057.00	3.59	22.17	38.06	36.20	21.87	9.17	36.20	18.01
Norway JP Morgan Bonds	NOK	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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**EPRA/NAREIT Europe Index - Top 20 Constituents:****29-Dec**

Company			Country	Free Float Mkt Cap (EUR m) 29-Dec	Free Float Europe (%) Weight 29-Dec
Land Securities	Rental	Diversified	UK	16,034	10.45
British Land	Rental	Diversified	UK	13,181	8.59
Unibail *	Rental	Diversified	FR	8,488	5.53
Liberty International	Rental	Retail	UK	7,516	4.90
Rodamco Europe *	Rental	Retail	NL	6,777	4.42
Hammerson	Rental	Retail	UK	6,665	4.34
Slough Estates	Rental	Industrial	UK	5,468	3.56
Immofinanz	Rental	Diversified	AT	4,833	3.15
Corio *	Rental	Retail	NL	4,163	2.71
Klepierre *	Rental	Retail	FR	3,301	2.15
Immoeast Immobilien Anlage	Rental	Diversified	AT	2,960	1.93
IVG Immobilien	Rental	Diversified	DE	2,828	1.84
Brixton	Rental	Industrial	UK	2,294	1.50
Fonciere Des Regions *	Rental	Diversified	FR	2,108	1.37
Wereldhave *	Rental	Diversified	NL	2,097	1.37
Fabege	Rental	Office	SE	2,045	1.33
PSP Swiss Property	Rental	Office	CH	2,040	1.33
Gecina *	Rental	Diversified	FR	1,805	1.18
Castellum	Rental	Diversified	SE	1,739	1.13
Great Portland Estates	Rental	Office	UK	1,672	1.09

**EPRA/NAREIT Europe Index - Country B/down:****29-Dec**

Country Index	Number of Constituents 29-Dec	Free Float Mkt Cap (EUR m) 29-Dec	Free Float Europe (%) Weight 29-Dec
EPRA/NAREIT UK	41	75,227	49.03%
EPRA/NAREIT Netherlands	8	17,886	11.66%
EPRA/NAREIT France	10	20,365	13.27%
EPRA/NAREIT Austria	6	10,938	7.13%
EPRA/NAREIT Sweden	6	6,979	4.55%
EPRA/NAREIT Germany	6	6,943	4.53%
EPRA/NAREIT Switzerland	4	3,563	2.32%
EPRA/NAREIT Belgium	6	2,775	1.81%
EPRA/NAREIT Italy	4	3,321	2.16%
EPRA/NAREIT Denmark	2	458	0.30%
EPRA/NAREIT Finland	3	1,644	1.07%
EPRA/NAREIT Poland	1	1,138	0.74%
EPRA/NAREIT Greece	3	1,022	0.67%
EPRA/NAREIT Norway	2	925	0.60%
<b>EPRA/NAREIT Europe Index</b>	<b>103</b>	<b>153,440</b>	<b>100.00%</b>
EPRA/NAREIT Euro Zone	47	65,151	42.46%
EPRA/NAREIT Ex-UK	62	78,213	50.97%
EPRA/NAREIT Europe Liquid 40	40	120,606	78.60%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	54,767	35.69%

## CONTACT DETAILS:

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**EPRA/NAREIT Europe Index - Top 20 Performance:****29-Dec**

Stock			Country	Price Return 29-Dec	Dividend Return 29-Dec	Total Return 29-Dec
Babis Vovos	Rental	Diversified	GR	39.05	0.00	39.05
Gecina *	Rental	Diversified	FR	28.09	0.00	28.09
Risanamento	Non-Rental	Diversified	IT	23.59	0.00	23.59
Big Yellow Group	Rental	Self Storage	UK	22.77	0.00	22.77
Daejan Holdings	Rental	Diversified	UK	21.21	0.00	21.21
Hufvudstaden A	Rental	Office	SE	21.09	0.00	21.09
Technopolis	Rental	Office	FI	20.31	0.00	20.31
Medical Property Fund	Rental	Health Care	UK	17.96	0.00	17.96
Klovern AB	Rental	Diversified	SE	17.19	0.00	17.19
Lamda Development	Non-Rental	Diversified	GR	16.90	0.00	16.90
Citycon OYJ	Rental	Retail	FI	16.90	0.00	16.90
Klepierre *	Rental	Retail	FR	16.73	0.00	16.73
Primary Health Prop.	Rental	Health Care	UK	16.36	0.00	16.36
Fonciere Des Regions *	Rental	Diversified	FR	15.63	0.00	15.63
Capital & Regional Props	Rental	Retail	UK	15.51	0.00	15.51
Shaftesbury	Rental	Diversified	UK	15.21	0.00	15.21
Beni Stabili	Rental	Office	IT	15.14	0.00	15.14
Vastned Retail *	Rental	Retail	NL	14.07	0.00	14.07
Great Portland Estates	Rental	Office	UK	13.13	0.00	13.13
Sponda	Rental	Diversified	FI	12.99	0.00	12.99

**EPRA/NAREIT Europe Index - Bottom 20 Performance:****Dec-06**

Stock			Country	Price Return 29-Dec	Dividend Return 29-Dec	Total Return 29-Dec
Standard Life Inv Prop	Rental	Diversified	UK	0.80	0.00	0.80
CA Immobilien Anlage	Rental	Diversified	AT	0.73	0.00	0.73
ING UK Real Estate Inco	Rental	Diversified	UK	0.64	0.00	0.64
Conwert Immobilien	Non-Rental	Residential	AT	0.24	0.00	0.24
Renta Corp Real Estate	Non-Rental	Diversified	ES	0.00	0.00	0.00
Eurobank Properties Rea	Rental	Diversified	GR	0.00	0.00	0.00
Patrizia Immobilien	Rental	Residential	DE	0.00	0.00	0.00
Wereldhave Belgium	Rental	Diversified	BE	0.00	0.00	0.00
Sparkassen Immobilien	Rental	Diversified	AT	0.00	0.00	0.00
Norwegian Property ASA	Rental	Office	NK	0.00	0.00	0.00
TK Development	Non-Rental	Retail	DK	-0.59	0.00	-0.59
F&C Commercial Prop	Rental	Diversified	UK	-2.24	1.12	-1.12
UK Balanced Prop	Rental	Diversified	UK	-1.23	0.00	-1.23
Sparkassen Immo Invest	Rental	Diversified	AT	-1.31	0.00	-1.31
Globe Trade Centre	Non-Rental	Diversified	POL	-1.66	0.00	-1.66
Icade	Rental	Diversified	FR	-3.33	0.00	-3.33
Invesco UK Property Incc	Rental	Diversified	UK	-4.10	0.00	-4.10
Mercialys*	Rental	Retail	FR	-4.52	0.00	-4.52
Westbury Property Fund	Rental	Diversified	UK	-5.28	0.00	-5.28
Keops	Non-Rental	Diversified	DK	-21.24	0.00	-21.24

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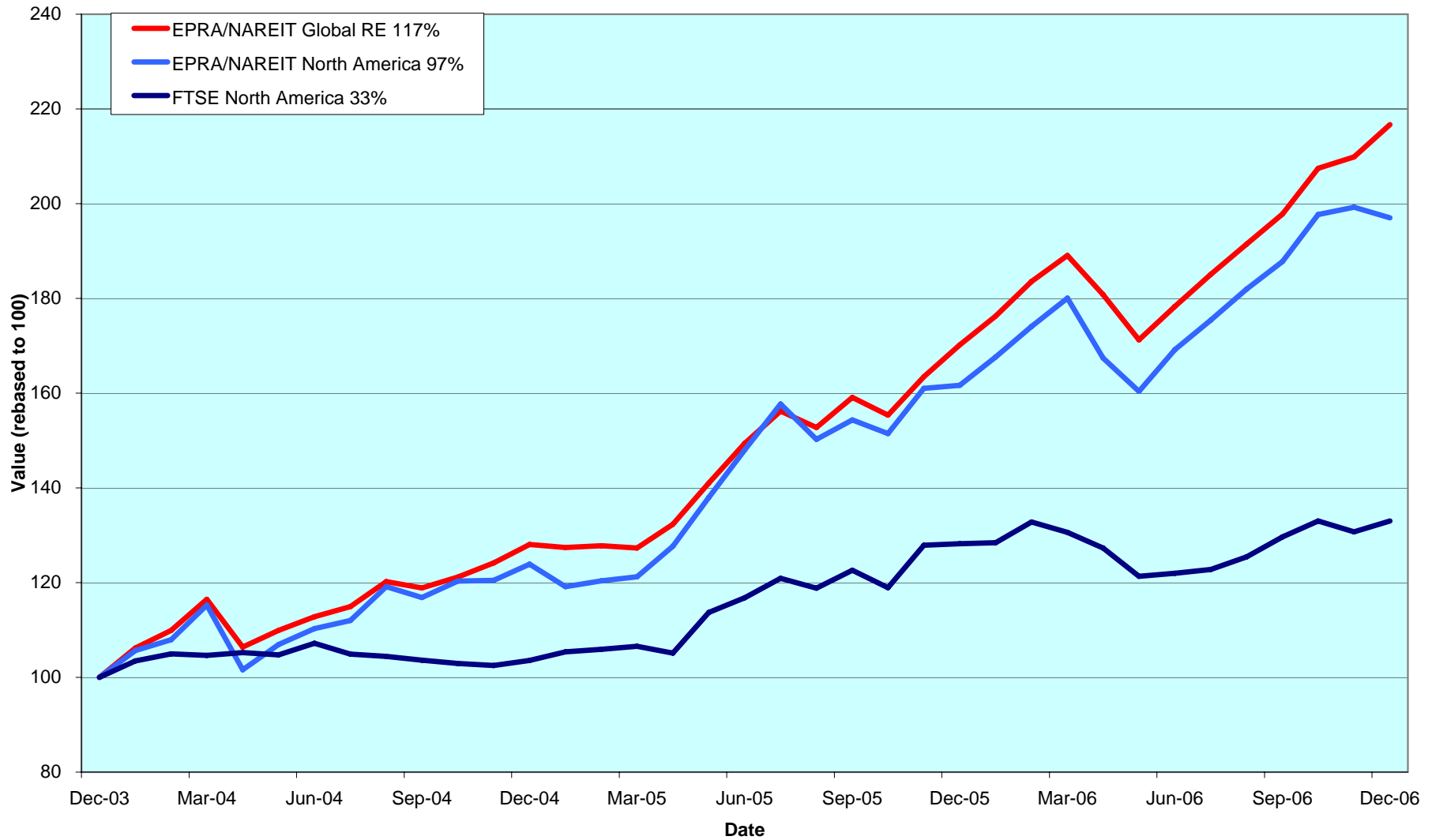
## **Section 5**

### **EPRA/NAREIT North America Index**

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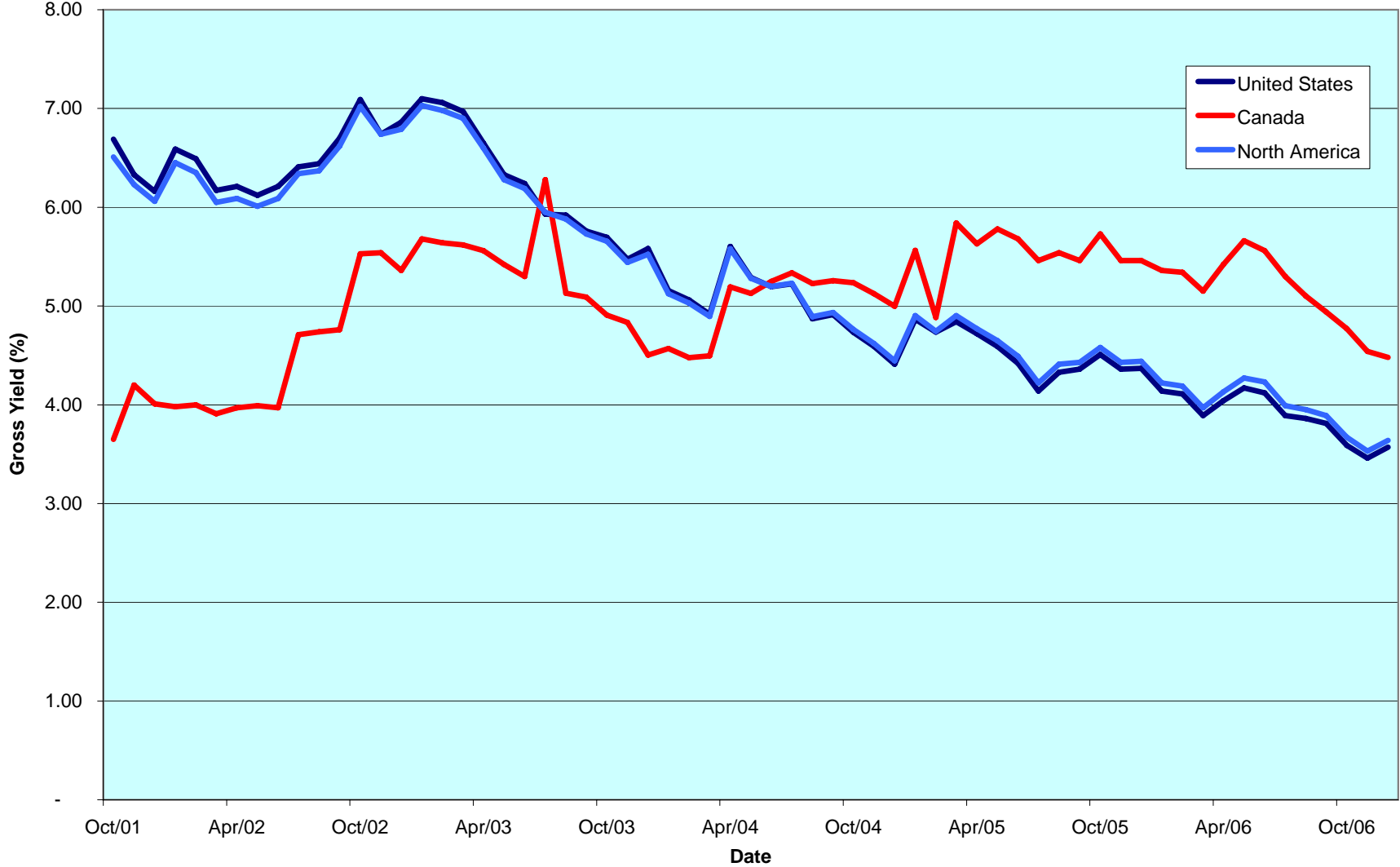
### EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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### Dividend Yields



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## **Corporate Actions & Changes North America**

1 December 2006	Allied Properties REIT (Canada): Share issue larger than 10%. New number of shares: 20,105,680
7 December 2006	Sovran Self Storage (USA): Share change larger than 10%. New number of shares: 20,073,430
8 December 2006	Calloway REIT (Canada): Share change larger than 10%. New number of shares: 74,847,000
12 December 2006	Dundee REIT (Canada): Share change larger than 10%. New number of shares: 33,074,094
18 December 2006	BNP Residential Properties (USA): Added, with 100% free float.
18 December 2006	National Healthcare Corporation (USA): Added, with 75% free float.
18 December 2006	Winthrop Realty Trust (USA): Added, with 75% free float.
18 December 2006	Morguard (Canada): New free float number: 75%.
20 December 2006	Legacy Hotels REIT (Canada): Share issue larger than 10%. New number of shares: 99,182,594
20 December 2006	Health Care REIT (USA): Share issue larger than 10%. New number of shares: 72,153,739
20 December 2006	Windrose Medical Properties Trust (USA): Deleted following a take over by Healthcare REIT
26 December 2006	National Healthcare Corporation (USA): Capital Repayment of USD 0.45
26 December 2006	Lexington Corporate Properties Trust (USA): Capital Repayment of USD 0.2325
27 December 2006	Cedar Shopping Centers (USA): Share issue larger than 10%. New number of shares: 43,044,252
27 December 2006	Boston Properties (USA): Special Cash Dividend of USD 5.40
27 December 2006	Winthrop Realty Trust (USA): Special Cash Dividend of USD 0.06
27 December 2006	Host Hotels & Resorts (USA): Special Cash Dividend of USD 0.05
27 December 2006	Cominar REIT (Canada): Special Cash Dividend of CAD 0.01
28 December 2006	Hersha Hospitality Trust (USA): Share issue larger than 10%. New number of shares: 39,591,287
29 December 2006	Hospitality Properties Trust (USA): Share issue larger than 10%. New number of shares: 86,284,251
29 December 2006	Brookfield Properties (Canada): Share issue larger than 10%. New number of shares: 261,424,948
29 December 2006	Developers Diversified Realty (USA): Share issue larger than 10%. New number of shares: 120,576,530

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## Dividends North America

Ex - Date	Company			Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-Dec	Weingarten Realty Investors	Rental	Retail	USD	0.465	3.87	15-Dec	Quarterly
6-Dec	Cousins Properties *	Non-Rental	Diversified	USD	0.370	4.20	January	Quarterly
7-Dec	Retirement Residences REIT	Rental	Health Care	CAD	0.025	10.14	29-Dec	Monthly
8-Dec	Morguard *	Rental	Diversified	CAD	0.140	0.00	29-Dec	Quarterly
11-Dec	Parkway Properties *	Rental	Office	USD	0.650	5.10	27-Dec	Quarterly
13-Dec	BRE Properties *	Rental	Residential	USD	0.513	3.10	29-Dec	Quarterly
13-Dec	Canadian Hotel Inc Props *	Rental	Lodging/Resorts	CAD	0.078	6.03	29-Dec	Monthly
13-Dec	Equity Office Properties *	Rental	Office	USD	0.330	3.80	29-Dec	Quarterly
13-Dec	Equity One Inc *	Rental	Retail	USD	0.300	4.43	29-Dec	Quarterly
13-Dec	Extra Space Storage *	Rental	Self Storage	USD	0.228	4.98	29-Dec	Quarterly
13-Dec	Medical Properties Trust *	Rental	Health Care	USD	0.270	7.58	11-Jan	Quarterly
13-Dec	PS Business Parks *	Rental	Office Mixed	USD	0.290	1.64	29-Dec	Quarterly
13-Dec	Public Storage *	Rental	Self Storage	USD	0.500	2.05	28-Dec	Quarterly
13-Dec	Universal Health Realty *	Rental	Health Care	USD	0.570	5.72	29-Dec	Quarterly
13-Dec	Washington Real Estate *	Rental	Diversified	USD	0.413	4.03	29-Dec	Quarterly
14-Dec	Eastgroup Properties *	Rental	Industrial	USD	0.490	3.63	29-Dec	Quarterly
14-Dec	H & R Real Estate *	Rental	Diversified	CAD	0.111	5.47	14-Dec	Monthly
18-Dec	Ramco Gerhenson *	Rental	Retail	USD	0.448	4.61	2-Jan	Quarterly
19-Dec	Diamondrock Hospitality *	Rental	Lodging/Resorts	USD	0.180	3.10	4-Jan	Quarterly
20-Dec	Agree Realty Corp *	Rental	Retail	USD	0.490	5.70	4-Jan	Quarterly
20-Dec	AMB Property *	Rental	Industrial	USD	0.460	3.04	5-Jan	Quarterly
20-Dec	Camden Property Trust *	Rental	Residential	USD	0.660	3.47	17-Jan	Quarterly
20-Dec	Developers Diversified *	Rental	Retail	USD	0.590	3.51	8-Jan	Quarterly
20-Dec	Equity Residential Props *	Rental	Residential	USD	0.463	3.45	12-Jan	Quarterly
20-Dec	Healthcare REIT *	Rental	Health Care	USD	0.341	5.81	29-Dec	Monthly
20-Dec	LTC Properties *	Rental	Health Care	USD	0.120	5.02	29-Dec	Monthly
22-Dec	Legacy Hotels *	Rental	Lodging/Resorts	CAD	0.080	3.38	29-Dec	Quarterly
26-Dec	Lexington Corporate Propertie	Rental	Diversified	USD	0.365	6.47	16-Jan	Quarterly
27-Dec	Acadia Realty Trust *	Rental	Retail	USD	0.200	2.86	15-Jan	Quarterly
27-Dec	Alexis Nihon Real Estate *	Rental	Diversified	CAD	0.092	0.00	29-Dec	Monthly
27-Dec	Allied Properties Real Estate *	Rental	Office	CAD	0.102	5.12	15-Jan	Monthly
27-Dec	American Financial Realty *	Rental	Office	USD	0.190	9.44	19-Jan	Quarterly
27-Dec	Apartment Investment *	Rental	Residential	USD	0.600	4.28	31-Jan	Quarterly
27-Dec	Ashford Hospitality *	Rental	Lodging/Resorts	USD	0.200	6.02	15-Jan	Quarterly

\*\* Based on previous period figures

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## Dividends North America

Ex - Date	Company			Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Dec	Avalonbay Communities *	Rental	Residential	USD	0.780	2.24	16-Jan	Quarterly
27-Dec	BioMed Realty Trust *	Rental	Office	USD	0.290	3.85	16-Jan	Quarterly
27-Dec	Boardwalk REIT *	Rental	Residential	CAD	0.123	3.05	15-Jan	Monthly
27-Dec	Boston Properties *	Rental	Office	USD	0.680	2.43	30-Jan	Quarterly
27-Dec	Calloway REIT *	Rental	Retail	CAD	0.125	5.20	15-Jan	Monthly
27-Dec	Canadian Apartment Props *	Rental	Residential	CAD	0.090	5.81	15-Jan	Monthly
27-Dec	Canadian Real Estate Trust *	Rental	Diversified	CAD	0.108	4.07	15-Jan	Monthly
27-Dec	CBL & Associates Props *	Rental	Retail	USD	0.505	3.99	16-Jan	Quarterly
27-Dec	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.089	7.64	15-Jan	Monthly
27-Dec	Corporate Office Props *	Rental	Office	USD	0.310	2.17	17-Jan	Quarterly
27-Dec	Digital Realty Trust *	Rental	Specialty	USD	0.286	2.97	15-Jan	Quarterly
27-Dec	Dundee REIT *	Rental	Diversified	CAD	0.183	5.68	15-Jan	Monthly
27-Dec	Entertainment Props *	Rental	Specialty	USD	0.688	4.38	15-Jan	Quarterly
27-Dec	Equity Inns *	Rental	Lodging/Resorts	USD	0.230	4.26	31-Jan	Quarterly
27-Dec	Equity Lifestyle Properties *	Rental	Residential	USD	0.075	0.28	12-Jan	Quarterly
27-Dec	Essex Property Trust *	Rental	Residential	USD	0.840	2.53	27-Dec	Quarterly
27-Dec	Felcor Lodging *	Rental	Lodging/Resorts	USD	0.250	1.37	31-Jan	Quarterly
27-Dec	First Industrial Realty *	Rental	Industrial	USD	0.710	5.95	22-Jan	Quarterly
27-Dec	Glimcher Realty Trust *	Rental	Retail	USD	0.481	7.20	16-Jan	Quarterly
27-Dec	GMH Communities Trust *	Rental	Residential	USD	0.165	8.97	1-Feb	Quarterly
27-Dec	Highland Hospitality *	Rental	Lodging/Resorts	USD	0.220	4.07	12-Jan	Quarterly
27-Dec	HRPT Properties Trust *	Rental	Office	USD	0.210	6.80	31-Jan	Quarterly
27-Dec	Innkeepers USA Trust *	Rental	Lodging/Resorts	USD	0.230	3.55	31-Jan	Quarterly
27-Dec	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.094	8.15	15-Jan	Monthly
27-Dec	IPC US REIT *	Rental	Office	CAD	0.077	7.49	15-Jan	Monthly
27-Dec	Kilroy Realty *	Rental	Office	USD	0.530	2.64	18-Jan	Quarterly
27-Dec	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.140	2.75	12-Jan	Monthly
27-Dec	Liberty Property Trust *	Rental	Office Mixed	USD	0.620	5.00	15-Jan	Quarterly
27-Dec	Maguire Properties Inc. *	Rental	Office	USD	0.400	4.00	31-Jan	Quarterly
27-Dec	Northern Property Real Estate	Rental	Residential	CAD	0.115	0.00	15-Jan	Monthly
27-Dec	Primaris Retail REIT *	Rental	Retail	CAD	0.098	6.01	15-Jan	Monthly
27-Dec	Riocan Real Estate Trust *	Rental	Retail	CAD	0.110	5.11	8-Jan	Monthly
27-Dec	SL Green Realty *	Rental	Office	USD	0.700	1.72	12-Jan	Quarterly
27-Dec	Sunrise Senior Living REIT *	Rental	Health Care	CAD	0.073	8.21	15-Jan	Monthly

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## Dividends North America

Ex - Date	Company			Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Dec	Sunstone Hotel Investors *	Rental	Lodging/Resorts	USD	0.320	4.38	15-Jan	Quarterly
27-Dec	Taubman Centers *	Rental	Retail	USD	0.375	2.32	19-Jan	Quarterly
27-Dec	Winston Hotels Inc. *	Rental	Lodging/Resorts	USD	0.150	4.53	16-Jan	Quarterly
28-Dec	Alexandria Real Estate *	Rental	Office	USD	0.740	2.75	15-Jan	Quarterly
28-Dec	Cominar REIT *	Rental	Diversified	CAD	0.102	5.40	29-Dec	Monthly
28-Dec	Federal Realty Inv *	Rental	Retail	USD	0.575	2.61	16-Jan	Quarterly
28-Dec	Getty Realty *	Rental	Retail	USD	0.455	5.76	16-Jan	Quarterly
28-Dec	Host Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.120	1.91	January	Quarterly
28-Dec	Inland Real Estate Corp *	Rental	Retail	USD	0.080	5.13	17-Jan	Monthly
28-Dec	Investors Real Estate *	Rental	Diversified	USD	0.166	6.36	12-Jan	Quarterly
28-Dec	Kimco Realty *	Rental	Retail	USD	0.360	2.88	16-Jan	Quarterly
28-Dec	National Health Inv *	Non-Re	Health Care	USD	0.480	5.55	31-Jan	Quarterly
28-Dec	Post Properties *	Rental	Residential	USD	0.450	3.94	15-Jan	Quarterly
28-Dec	Realty Income *	Rental	Retail	USD	0.127	5.00	16-Jan	Monthly
28-Dec	Reckson Ass *	Rental	Office	USD	0.425	3.72	17-Jan	Quarterly
28-Dec	Strategic Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.220	4.08	January	Quarterly
28-Dec	Trustreet Properties Inc *	Rental	Retail	USD	0.110	7.83	January	Monthly
28-Dec	Ventas *	Rental	Health Care	USD	0.395	3.49	12-Jan	Quarterly
2-Jan	Mack-Cali Real Estate *	Rental	Office	USD	0.640	4.94	12-Jan	Quarterly
3-Jan	Brandywine Realty Trust *	Rental	Office	USD	0.440	5.23	15-Jan	Quarterly
3-Jan	Kite Realty Group Trust *	Non-Re	Retail	USD	0.195	4.03	16-Jan	Quarterly
3-Jan	New Plan Excel Realty *	Rental	Retail	USD	0.313	4.74	16-Jan	Quarterly
3-Jan	Sovran Self Storage *	Rental	Self Storage	USD	0.620	4.28	22-Jan	Quarterly
3-Jan	Urstadt-Biddle *	Rental	Retail	USD	0.230	4.66	19-Jan	Quarterly
3-Jan	Global Signal *	Rental	Specialty	USD	0.5 **	3.75	January	Quarterly
4-Jan	U-Store-It *	Rental	Self Storage	USD	0.290	5.55	22-Jan	Quarterly
10-Jan	Mid-America Apartments *	Rental	Residential	USD	0.605	4.14	31-Jan	Quarterly
10-Jan	Spirit Finance Corp. *	Rental	Diversified	USD	0.220	6.42	25-Jan	Quarterly
10-Jan	United Dominion Realty *	Rental	Residential	USD	0.313	3.81	31-Jan	Quarterly
11-Jan	Canadian Hotel Inc Props *	Rental	Lodging/Resorts	CAD	0.075 **	6.03	January	Monthly
11-Jan	Sun Communities *	Rental	Residential	USD	0.63 **	7.79	January	Quarterly
12-Jan	Columbia Equity Trust *	Rental	Office	USD	0.150	2.15	31-Jan	Quarterly
12-Jan	Saul Centers *	Rental	Retail	USD	0.420	3.01	31-Jan	Quarterly
12-Jan	General Growth Props *	Rental	Retail	USD	0.41 **	3.04	January	Quarterly
18-Jan	H & R Real Estate *	Rental	Diversified	CAD	0.114	5.47	31-Jan	Monthly

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## Dividends North America

Ex - Date	Company			Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
18-Jan	H & R Real Estate *	Rental	Diversified	CAD	0.1112 **	5.47	January	Monthly
18-Jan	HRPT Properties Trust *	Rental	Office	USD	0.21 **	6.80	January	Quarterly
18-Jan	Mills Corporation *	Rental	Retail	USD	0.6275 **	10.67	January	Quarterly
18-Jan	Senior Housing Prop *	Rental	Health Care	USD	0.32 **	5.23	January	Quarterly
19-Jan	LTC Properties *	Rental	Health Care	USD	0.12 **	5.02	January	Monthly
20-Jan	Education Realty Trust *	Rental	Residential	USD	0.3 **	8.11	January	Quarterly
25-Jan	Hospitality Properties *	Rental	Lodging/Resorts	USD	0.73 **	6.12	January	Quarterly
27-Jan	Allied Properties REIT *	Rental	Office	CAD	0.09833 **	5.12	January	Monthly
27-Jan	Boardwalk REIT *	Rental	Residential	CAD	0.105 **	3.05	January	Monthly
27-Jan	Calloway REIT *	Rental	Retail	CAD	0.12083 **	5.20	January	Monthly
27-Jan	Canadian Apartment Props *	Rental	Residential	CAD	0.09 **	5.81	January	Monthly
27-Jan	Canadian REIT *	Rental	Diversified	CAD	0.1067 **	4.07	January	Monthly
27-Jan	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.08875 **	7.64	January	Monthly
27-Jan	Cominar REIT *	Rental	Diversified	CAD	0.1 **	5.40	January	Monthly
27-Jan	Dundee REIT *	Rental	Diversified	CAD	0.183 **	5.68	January	Monthly
27-Jan	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.09375 **	8.15	January	Monthly
27-Jan	IPC US REIT *	Rental	Office	CAD	0.077439 **	7.49	January	Monthly
27-Jan	Primaris Retail REIT *	Rental	Retail	CAD	0.095 **	6.01	January	Monthly
27-Jan	Retirement Residences *	Rental	Health Care	CAD	0.07 **	10.14	January	Monthly
27-Jan	Riocan Real Estate *	Rental	Retail	CAD	0.1075 **	5.11	January	Monthly
27-Jan	Sunrise Senior Living REIT *	Rental	Health Care	CAD	0.0729 **	8.21	January	Monthly
27-Jan	Crescent Real Estate *	Non-Rental	Office	USD	0.375 **	7.59	January	Quarterly
27-Jan	First Potomac Realty Trust *	Rental	Industrial	USD	0.31 **	4.16	January	Quarterly
27-Jan	Health Care REIT *	Rental	Health Care	USD	0.62 **	5.81	January	Quarterly
27-Jan	Inland Real Estate Corp *	Rental	Retail	USD	0.08 **	5.13	January	Monthly
27-Jan	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.1 **	2.75	January	Monthly
27-Jan	Lexington Corporate *	Rental	Diversified	USD	0.365 **	6.47	January	Quarterly
27-Jan	National Retail Properties *	Rental	Retail	USD	0.325 **	5.66	January	Quarterly
27-Jan	Omega Healthcare Investors *	Rental	Health Care	USD	0.23 **	5.14	January	Quarterly
27-Jan	Tanger Factory *	Rental	Retail	USD	0.3225 **	3.35	January	Quarterly
27-Jan	Vornado Realty Trust *	Non-Rental	Diversified	USD	0.8 **	2.60	January	Quarterly
30-Jan	Realty Income *	Rental	Retail	USD	0.11625 **	5.00	January	Monthly
30-Jan	Trustreet Properties Inc *	Rental	Retail	USD	0.11 **	7.83	January	Monthly

\*\* Based on previous period figures

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**EPRA/NAREIT North America Index - Stock Performance**

Index Constituents			Local Price 29-Dec	Free Float Mkt Cap EUR (m) 29-Dec	Free Float Global Wght (%) 29-Dec	Free Float Nth Am Wght (%) 29-Dec	Div Yld (%) 29-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-06	Dividend Rtn (%) Dec-06	Total Rtn (%) Dec-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props	Rental	Office	45.95	5,871	0.86	1.90	1.92	23.67	24.53	35.72	17.32	0.24	0.00	0.24	37.75	20.22	1,177	15
Riocan Real Estate *	Rental	Retail	25.15	3,236	0.47	1.04	5.25	20.80	23.70	16.05	6.12	-0.40	0.44	0.04	21.63	14.59	2,971	70
H & R Real Estate *	Rental	Diversified	24.09	1,947	0.28	0.63	5.54	17.11	20.75	22.23	5.73	-1.83	0.45	-1.38	28.50	16.69	1,720	67
Boardwalk REIT *	Rental	Residential	41.29	1,391	0.20	0.45	3.58	31.14	35.67	100.97	29.32	2.79	0.31	3.10	106.92	18.52	1,485	81
Calloway REIT *	Rental	Retail	27.60	1,346	0.20	0.43	5.43	111.16	32.05	22.44	2.59	-2.47	0.44	-2.03	28.22	21.20	1,068	60
Canadian REIT *	Rental	Diversified	31.47	1,180	0.17	0.38	4.13	24.30	30.24	45.41	19.08	0.90	0.35	1.24	51.06	18.21	983	63
Dundee REIT *	Rental	Diversified	38.65	833	0.12	0.27	5.68	27.97	24.57	58.93	13.36	6.04	0.50	6.54	67.48	12.60	1,292	118
Canadian Apartment Props *	Rental	Residential	18.58	724	0.11	0.23	5.81	11.02	12.41	21.73	3.06	0.81	0.49	1.30	28.42	15.27	559	59
Primaris Retail REIT *	Rental	Retail	18.88	627	0.09	0.20	6.25	-NA-	23.88	22.54	5.32	1.67	0.53	2.20	29.33	16.93	627	76
Chartwell Seniors Housing RE	Rental	Health Care	13.94	624	0.09	0.20	7.64	-NA-	10.63	-6.22	1.84	4.03	0.66	4.69	0.40	15.94	741	90
Legacy Hotels *	Rental	Lodging/Resorts	9.48	613	0.09	0.20	3.38	6.21	13.00	22.50	-0.52	1.50	0.86	2.36	26.50	14.88	694	86
Cominar REIT *	Rental	Diversified	22.50	531	0.08	0.17	5.44	18.76	20.86	23.15	9.69	-0.71	0.45	-0.26	29.43	12.09	489	70
Retirement Residences *	Rental	Health Care	8.28	499	0.07	0.16	3.62	-2.65	-5.54	1.60	6.70	0.36	0.30	0.67	11.20	25.60	1,556	237
Innvest REIT *	Rental	Lodging/Resorts	13.80	444	0.06	0.14	8.15	-NA-	14.64	19.02	7.08	5.59	0.72	6.30	27.99	15.04	316	54
Sunrise Senior Living REIT *	Rental	Health Care	10.66	406	0.06	0.13	8.21	-NA-	-NA-	-14.30	6.13	6.07	0.73	6.80	-7.80	-NA-	422	79
Morguard REIT*	Rental	Diversified	13.74	396	0.06	0.13	6.55	-NA-	-NA-	-NA-	21.75	4.09	1.06	5.15	-NA-	-NA-	16	3
IPC US REIT *	Rental	Office	12.40	347	0.05	0.11	7.46	10.52	12.31	17.15	14.80	4.03	0.65	4.67	25.26	17.32	294	64
Canadian Hotel Inc Props *	Rental	Lodging/Resorts	14.93	335	0.05	0.11	6.29	17.95	21.87	35.47	12.25	4.99	0.55	5.54	43.16	12.50	269	61
Northern Property REIT*	Rental	Residential	27.95	320	0.05	0.10	4.94	-NA-	-NA-	-NA-	23.94	12.25	0.46	12.71	-NA-	-NA-	256	61
Allied Properties REIT *	Rental	Office	23.25	305	0.04	0.10	5.25	-NA-	27.72	44.33	23.00	12.10	0.49	12.59	51.25	18.66	304	76
Alexis Nihon*	Rental	Diversified	17.06	215	0.03	0.07	6.45	-NA-	-NA-	-NA-	26.17	14.88	0.62	15.50	-NA-	-NA-	629	222
<b>Canada Total</b>				<b>22,190</b>	<b>3.23</b>	<b>7.16</b>	<b>4.48</b>											

Simon Property Group *	Rental	Retail	101.29	16,964	2.47	5.48	3.00	31.36	33.29	36.15	12.61	-0.68	0.00	-0.68	39.80	21.13	18,172	81
Vornado Realty Trust *	Non-Rental	Diversified	121.50	12,932	1.88	4.18	2.80	27.16	34.27	50.25	12.86	-3.66	0.00	-3.66	53.91	20.02	18,899	111
Equity Office Properties *	Rental	Office	48.17	12,790	1.86	4.13	2.74	13.78	23.14	63.17	21.98	-0.06	0.68	0.62	69.77	19.18	24,792	147
Prologis *	Non-Rental	Industrial	60.77	11,404	1.66	3.68	2.63	25.83	26.73	33.50	7.20	-6.75	0.00	-6.75	36.67	22.73	12,680	84
Equity Residential Props *	Rental	Residential	50.75	11,209	1.63	3.62	3.65	15.63	23.81	34.30	1.25	-4.71	0.87	-3.84	38.75	18.21	12,155	82
Boston Properties *	Rental	Office	111.88	9,912	1.44	3.20	2.43	27.96	37.73	62.36	14.39	0.38	0.61	1.00	66.17	19.80	15,455	118

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Archstone-Smith Trust *	Rental	Residential	58.21	9,640	1.40	3.11	2.99	20.99	32.47	43.11	7.72	-2.95	0.00	-2.95	47.24	16.52	10,026	79
Host Hotels & Resorts *	Rental	Lodging/Resorts	24.55	9,635	1.40	3.11	3.26	22.34	27.43	32.09	7.81	-2.46	0.48	-1.98	34.26	17.27	12,756	100
General Growth Props *	Rental	Retail	52.23	9,546	1.39	3.08	3.45	35.53	26.86	14.73	10.56	-4.93	0.00	-4.93	17.90	25.12	11,305	90
Public Storage *	Rental	Self Storage	97.50	9,437	1.37	3.05	2.05	26.13	33.48	46.93	13.97	1.27	0.52	1.79	49.73	17.52	10,539	85
Kimco Realty *	Rental	Retail	44.95	8,508	1.24	2.75	3.20	25.58	29.65	44.42	6.53	-3.08	0.78	-2.31	48.38	19.86	7,934	71
Avalonbay Communities *	Rental	Residential	130.05	7,335	1.07	2.37	2.40	24.99	42.67	49.21	8.66	-2.28	0.59	-1.69	52.39	17.20	8,167	84
Developers Diversified *	Rental	Retail	62.95	5,756	0.84	1.86	3.75	30.78	27.40	38.90	13.95	-2.82	0.91	-1.91	43.49	20.27	5,715	75
Health Care Properties *	Rental	Health Care	36.82	5,538	0.81	1.79	4.62	20.06	18.13	50.70	19.95	1.52	0.00	1.52	57.28	20.22	9,342	128
SL Green Realty *	Rental	Office	132.78	4,981	0.73	1.61	2.11	35.77	50.36	77.09	19.50	-1.82	0.52	-1.30	80.00	21.59	12,057	184
The Macerich Company *	Rental	Retail	86.57	4,713	0.69	1.52	3.28	30.28	28.50	33.04	14.30	1.29	0.00	1.29	36.95	23.84	5,777	93
Duke Realty Corp *	Rental	Office Mixed	40.90	4,182	0.61	1.35	4.65	15.58	14.48	28.11	10.78	-6.02	0.00	-6.02	33.71	20.80	4,419	80
Apartment Investment *	Rental	Residential	56.02	4,129	0.60	1.33	4.28	8.92	22.76	54.26	5.16	-2.81	1.04	-1.77	62.19	19.89	7,544	139
Regency Centers *	Rental	Retail	78.17	4,066	0.59	1.31	3.04	26.62	28.66	36.64	14.55	-1.03	0.00	-1.03	40.37	21.96	4,228	79
AMB Property *	Rental	Industrial	58.61	3,970	0.58	1.28	3.14	20.87	24.80	22.94	8.02	-4.34	0.75	-3.59	26.52	18.24	4,567	87
Federal Realty Inv *	Rental	Retail	85.00	3,564	0.52	1.15	2.71	32.77	33.67	43.87	15.17	-0.21	0.68	0.46	47.44	22.13	4,157	88
Ventas *	Rental	Health Care	42.32	3,393	0.49	1.10	3.73	32.44	28.71	35.87	10.83	8.65	1.01	9.67	40.37	-NA-	5,747	128
Forest City Enterprises	Rental	Diversified	58.40	3,358	0.49	1.08	0.48	24.38	35.63	54.65	7.68	0.24	0.00	0.24	55.23	17.34	1,666	38
Liberty Property Trust *	Rental	Office Mixed	49.14	3,324	0.48	1.07	5.05	15.82	13.24	20.44	4.12	-4.04	1.21	-2.83	26.16	19.81	4,066	93
United Dominion Realty *	Rental	Residential	31.79	3,246	0.47	1.05	3.93	21.12	22.60	40.90	6.30	-5.33	0.00	-5.33	45.99	19.71	4,762	111
Camden Property Trust *	Rental	Residential	73.85	3,140	0.46	1.01	3.57	19.03	22.57	32.06	-1.97	-7.37	0.83	-6.55	36.45	17.78	4,970	120
Hospitality Properties *	Rental	Lodging/Resorts	47.53	3,110	0.45	1.00	6.23	15.97	10.38	25.86	2.27	-5.30	0.00	-5.30	31.27	15.96	4,293	105
Weingarten Realty *	Rental	Retail	46.11	2,993	0.44	0.97	4.03	20.60	20.23	26.87	8.26	-3.37	0.97	-2.40	31.53	20.35	3,931	100
Reckson Ass *	Rental	Office	45.60	2,897	0.42	0.94	3.72	18.15	27.78	31.46	8.53	-5.75	0.88	-4.87	36.18	20.76	14,750	386
BRE Properties *	Rental	Residential	65.02	2,487	0.36	0.80	3.15	19.27	28.59	47.47	9.71	0.59	0.79	1.38	51.87	19.10	4,120	126
Mack-Cali Realty *	Rental	Office	51.00	2,410	0.35	0.78	5.02	15.43	12.06	23.91	-0.31	-6.66	0.00	-6.66	29.75	19.50	3,705	117

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Health Care REIT *	Rental	Health Care	43.02	2,354	0.34	0.76	5.95	17.74	11.87	34.40	9.12	2.60	0.00	2.60	41.65	21.27	3,278	106
Essex Property Trust *	Rental	Residential	129.25	2,289	0.33	0.74	2.60	23.89	29.36	43.83	7.16	-2.11	0.64	-1.48	47.34	19.62	3,182	105
Alexandria Real Estate *	Rental	Office	100.40	2,229	0.32	0.72	2.95	22.04	23.29	28.27	7.83	-2.60	0.72	-1.88	31.65	18.57	3,375	115
Brandywine Realty Trust *	Rental	Office	33.25	2,225	0.32	0.72	5.29	14.39	12.48	23.79	3.50	-5.41	0.00	-5.41	30.09	21.94	3,018	103
New Plan Excel Realty *	Rental	Retail	27.48	2,172	0.32	0.70	4.55	15.07	12.65	22.59	1.59	-3.55	0.00	-3.55	28.44	17.22	2,389	83
CBL & Associates Props *	Rental	Retail	43.35	2,149	0.31	0.69	4.66	25.38	18.95	14.47	4.64	0.58	1.17	1.75	18.19	22.74	2,766	98
Realty Income *	Rental	Retail	27.70	2,084	0.30	0.67	5.48	18.23	16.50	34.24	13.12	0.87	0.46	1.33	40.49	17.27	3,181	116
Corrections Corp of US	Rental	Specialty	45.23	2,063	0.30	0.67	0.00	29.59	33.01	50.87	4.58	-0.48	0.00	-0.48	50.87	21.59	3,703	136
HRPT Properties Trust *	Rental	Office	12.35	1,965	0.29	0.63	6.80	13.31	14.28	29.47	6.86	-1.75	1.67	-0.08	37.58	17.49	2,529	98
Nationwide Health Props *	Rental	Health Care	30.22	1,937	0.28	0.63	5.16	15.39	21.10	48.41	14.47	2.13	0.00	2.13	55.33	20.99	2,433	95
Kilroy Realty *	Rental	Office	78.00	1,916	0.28	0.62	2.72	27.49	36.96	29.43	4.23	-4.65	0.65	-4.00	32.73	19.95	4,462	177
Highwoods Properties *	Rental	Office	40.76	1,733	0.25	0.56	4.17	14.06	21.77	49.24	10.68	-0.10	0.00	-0.10	55.22	20.58	2,471	108
Corporate Office Props *	Rental	Office	50.47	1,639	0.24	0.53	2.46	36.12	36.75	45.33	13.45	1.53	0.62	2.15	48.34	23.76	3,287	152
Colonial Properties *	Rental	Diversified	46.88	1,633	0.24	0.53	5.80	14.32	12.01	18.15	-0.52	-4.25	0.00	-4.25	24.58	17.95	1,891	88
First Industrial Realty *	Rental	Industrial	46.89	1,581	0.23	0.51	6.06	13.80	17.85	29.09	8.18	-6.69	1.41	-5.27	36.32	20.82	2,610	125
Crescent Real Estate *	Non-Rental	Office	19.75	1,536	0.22	0.50	7.59	8.34	12.28	7.21	-7.73	-8.05	0.00	-8.05	14.78	19.98	2,248	111
Taubman Centers *	Rental	Retail	50.86	1,527	0.22	0.49	2.95	30.42	38.23	50.07	15.34	2.83	0.76	3.59	53.41	24.20	3,457	172
Orient Express Hotel	Rental	Lodging/Resorts	47.32	1,508	0.22	0.49	0.21	-NA-	-NA-	-NA-	26.59	10.53	0.00	10.53	-NA-	-NA-	2,655	133
Post Properties *	Rental	Residential	45.70	1,498	0.22	0.48	3.94	9.28	22.32	18.90	-2.88	-4.47	0.94	-3.53	23.40	17.53	2,518	127
Home Props of New York *	Rental	Residential	59.27	1,492	0.22	0.48	4.39	17.43	18.29	51.57	4.83	-4.11	0.00	-4.11	57.77	18.96	2,921	148
Healthcare Realty Trust *	Rental	Health Care	39.54	1,430	0.21	0.46	6.68	13.32	10.09	27.81	5.55	-2.54	0.84	-1.70	35.70	21.40	1,895	100
Senior Housing Prop *	Rental	Health Care	24.48	1,426	0.21	0.46	5.39	18.49	18.00	52.45	16.26	11.88	0.00	11.88	60.02	23.46	1,950	104
Maguire Properties Inc. *	Rental	Office	40.00	1,425	0.21	0.46	4.00	-NA-	22.62	34.63	-0.83	-6.65	0.93	-5.72	39.81	21.40	3,049	162
BioMed Realty Trust *	Rental	Office	28.60	1,421	0.21	0.46	4.06	-NA-	-NA-	21.97	-4.78	-5.30	0.96	-4.34	26.39	-NA-	2,421	129
LaSalle Hotel Properties *	Rental	Lodging/Resorts	45.85	1,389	0.20	0.45	3.66	34.20	38.60	29.11	6.76	3.97	0.32	4.29	32.05	19.29	2,692	147

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			29-Dec	EUR (m)	29-Dec	29-Dec	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	Dec-06	Dec-06	YTD	36 Mths Vlty (%)	USD (m)	(%)
Washington Real Estate *	Rental	Diversified	40.00	1,361	0.20	0.44	4.12	13.73	15.33	37.20	1.54	-6.69	0.96	-5.73	42.47	19.52	1,751	98
Strategic Hotel Capital *	Rental	Lodging/Resorts	21.79	1,244	0.18	0.40	4.22	-NA-	-NA-	10.30	10.71	0.18	1.01	1.20	14.58	-NA-	3,064	187
Entertainment Props *	Rental	Specialty	58.44	1,172	0.17	0.38	4.71	29.16	23.85	50.16	19.89	-3.72	1.13	-2.59	56.29	22.21	1,726	112
Sunstone Hotel Investors *	Rental	Lodging/Resorts	26.73	1,169	0.17	0.38	4.79	-NA-	-NA-	5.19	-8.98	-4.12	1.15	-2.98	9.54	-NA-	3,352	217
Douglas Emmett	Rental	Office	26.59	1,146	0.17	0.37	0.45	-NA-	-NA-	-NA-	26.62	1.10	0.00	1.10	-NA-	-NA-	-NA-	-NA-
American Financial Realty *	Rental	Office	11.44	1,131	0.16	0.37	6.64	-NA-	-5.94	3.00	4.21	-2.72	1.62	-1.11	9.75	21.76	2,482	166
Pennsylvania Real Estate *	Rental	Retail	39.38	1,101	0.16	0.36	5.79	16.66	8.27	11.51	-6.15	-0.30	0.00	-0.30	17.53	20.60	1,918	132
Mid-America Apartment *	Rental	Residential	57.24	1,063	0.15	0.34	4.16	21.06	24.18	22.93	-5.53	-4.60	0.00	-4.60	27.77	19.13	1,528	109
Diamondrock Hospitality *	Rental	Lodging/Resorts	18.01	1,047	0.15	0.34	4.00	-NA-	-NA-	56.61	9.51	1.75	1.02	2.77	59.76	-NA-	1,862	135
Cousins Properties *	Non-Rental	Diversified	35.27	1,034	0.15	0.33	4.20	18.44	20.41	44.11	15.65	-2.92	1.02	-1.90	49.85	23.10	1,640	120
National Retail Properties *	Rental	Retail	22.95	1,027	0.15	0.33	5.84	17.61	14.70	19.15	7.80	-3.77	0.00	-3.77	25.53	18.43	-NA-	-NA-
Felcor Lodging Trust *	Rental	Lodging/Resorts	21.84	1,027	0.15	0.33	4.58	7.43	27.17	31.55	11.17	-0.77	1.14	0.36	32.42	23.37	2,320	171
Equity Lifestyle Properties *	Rental	Residential	54.43	973	0.14	0.31	0.55	13.31	13.38	22.99	19.24	4.73	0.14	4.88	23.21	19.04	1,466	114
Inland Real Estate Corp *	Rental	Retail	18.72	961	0.14	0.31	5.13	84.03	30.49	33.06	8.22	-3.51	0.41	-3.09	38.99	31.02	1,224	97
Eastgroup Properties *	Rental	Industrial	53.56	961	0.14	0.31	3.66	22.30	22.40	22.94	8.40	-4.27	0.88	-3.40	27.24	19.14	886	70
Spirit Finance Corp *	Rental	Diversified	12.47	937	0.14	0.30	6.74	-NA-	-NA-	17.27	9.22	2.13	0.00	2.13	22.29	-NA-	1,998	162
Tanger Factory *	Rental	Retail	39.08	910	0.13	0.29	3.48	34.21	28.27	40.65	10.67	-0.86	0.00	-0.86	45.10	20.16	1,376	115
Lexington Corporate *	Rental	Diversified	22.42	899	0.13	0.29	6.51	14.08	10.68	15.05	8.74	2.54	1.67	4.21	21.89	15.68	1,515	128
U-Store-It Trust *	Rental	Self Storage	20.55	888	0.13	0.29	5.64	-NA-	-NA-	3.14	-2.89	-6.08	0.00	-6.08	8.08	-NA-	1,351	115
Extra Space Storage *	Rental	Self Storage	18.26	888	0.13	0.29	4.98	-NA-	-NA-	24.48	6.80	-0.87	1.24	0.37	30.39	-NA-	1,127	96
Sovran Self Storage *	Rental	Self Storage	57.28	872	0.13	0.28	4.33	17.22	20.24	27.20	4.23	-2.09	0.00	-2.09	32.37	20.31	1,103	96
Truststreet Properties Inc *	Rental	Retail	16.85	863	0.13	0.28	7.83	9.85	6.89	24.28	38.21	0.12	0.65	0.77	33.31	28.08	1,560	137
Mills Corporation *	Rental	Retail	20.00	859	0.13	0.28	5.02	2.78	-16.13	-49.62	19.69	-5.03	0.00	-5.03	-43.71	37.95	3,133	277
PS Business Parks *	Rental	Office Mixed	70.71	856	0.12	0.28	1.64	19.32	21.60	46.08	17.74	-0.76	0.41	-0.35	48.43	19.47	663	59
Global Signal *	Rental	Specialty	52.67	841	0.12	0.27	3.99	-NA-	-NA-	26.84	5.17	-5.15	0.00	-5.15	30.90	-NA-	3,752	338

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**EPRA/NAREIT North America Index - Stock Performance**

Index Constituents			Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths	Turnover	Annual
			Price	Float	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)			
			29-Dec	Mkt Cap	Global	Nth Am	29-Dec	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	Dec-06	Dec-06	Dec-06	YTD	Vlty (%)	3 month	Velocity
			EUR (m)	Wght (%)	Wght (%)	Wght (%)										Annualised		(%)
Omega Healthcare Investors *	Rental	Health Care	17.72	791	0.12	0.26	5.64	27.65	29.47	48.37	19.72	0.00	0.00	0.00	55.12	21.74	736	71
Equity One Inc *	Rental	Retail	26.66	745	0.11	0.24	4.50	18.67	21.34	20.50	12.47	-2.27	1.10	-1.17	25.56	21.75	1,493	152
Glimcher Realty Trust *	Rental	Retail	26.71	739	0.11	0.24	7.20	13.83	13.22	17.74	9.73	-0.96	1.78	0.82	25.64	25.99	724	74
National Health Inv *	Non-Rental	Health Care	33.00	695	0.10	0.22	5.82	23.13	15.77	34.51	18.18	-1.49	1.43	-0.06	41.45	23.95	405	44
Ashford Hospitality *	Rental	Lodging/Resorts	12.45	683	0.10	0.22	6.43	-NA-	16.25	26.31	6.04	-5.11	1.52	-3.58	33.08	22.41	751	83
Equity Inns *	Rental	Lodging/Resorts	15.96	668	0.10	0.22	5.76	23.20	25.67	23.99	1.70	-1.97	1.41	-0.55	28.71	20.99	916	104
Highland Hospitality *	Rental	Lodging/Resorts	14.25	660	0.10	0.21	6.18	-NA-	13.41	35.57	0.98	0.49	1.55	2.05	40.63	20.57	946	109
Alexander's Inc. *	Rental	Retail	419.65	640	0.09	0.21	0.00	49.13	49.87	70.94	35.26	3.36	0.00	3.36	70.94	26.52	915	108
Acadia Realty Trust *	Rental	Retail	25.02	603	0.09	0.19	3.20	34.78	29.47	28.55	-1.10	-3.70	0.77	-2.93	32.06	16.85	744	94
Digital Realty Trust *	Rental	Specialty	34.23	590	0.09	0.19	3.35	-NA-	-NA-	56.04	10.21	-6.06	0.79	-5.28	60.44	-NA-	3,161	406
Parkway Properties *	Rental	Office	51.01	576	0.08	0.19	5.10	14.00	12.23	33.56	11.12	-1.68	1.25	-0.42	40.03	23.61	939	124
Saul Centers *	Rental	Retail	55.19	539	0.08	0.17	3.04	23.59	27.93	57.53	23.58	-1.78	0.00	-1.78	61.97	28.18	376	53
Innkeepers USA Trust *	Rental	Lodging/Resorts	15.50	531	0.08	0.17	5.94	12.00	26.32	1.44	-3.44	-3.13	1.44	-1.69	4.31	25.96	844	121
First Potomac Realty Trust *	Rental	Industrial	29.11	530	0.08	0.17	4.26	-NA-	19.79	14.10	-2.65	-5.21	0.00	-5.21	18.33	18.45	970	139
Cedar Shopping Centers *	Rental	Retail	15.91	519	0.08	0.17	5.66	7.78	14.30	19.47	-0.22	-12.77	0.00	-12.77	25.87	20.16	832	121
American Campus Communities	Rental	Residential	28.47	494	0.07	0.16	4.74	-NA-	-NA-	20.24	12.93	-4.14	0.00	-4.14	25.69	-NA-	1,255	192
LTC Properties *	Rental	Health Care	27.31	488	0.07	0.16	5.27	38.37	28.35	36.71	14.10	-1.12	0.43	-0.69	42.84	21.97	455	71
Ramco Gerhenson *	Rental	Retail	38.14	479	0.07	0.15	4.69	23.80	15.28	49.83	20.77	3.14	1.21	4.35	56.40	21.30	656	104
Medical Properties Trust *	Rental	Health Care	15.30	464	0.07	0.15	7.06	-NA-	-NA-	72.49	16.28	3.03	1.82	4.85	78.83	-NA-	2,106	344
Sun Communities *	Rental	Residential	32.36	443	0.06	0.14	7.79	3.41	0.96	11.08	3.22	-3.49	0.00	-3.49	19.04	16.81	476	81
Getty Realty *	Rental	Retail	30.90	433	0.06	0.14	5.89	15.95	11.43	24.46	7.09	-0.48	1.47	0.98	31.15	21.88	367	64
Kite Realty Group Trust *	Non-Rental	Retail	18.62	403	0.06	0.13	4.19	-NA-	-NA-	26.47	10.42	-1.69	0.00	-1.69	30.11	-NA-	416	78
National Healthcare	Rental	Health Care	55.20	384	0.06	0.12	1.30	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	219	43
Investors Real Estate *	Rental	Diversified	10.26	368	0.05	0.12	6.45	4.53	5.82	18.30	6.82	0.98	1.63	2.61	27.10	10.33	219	45
Universal Health Realty *	Rental	Health Care	38.98	346	0.05	0.11	5.85	15.57	14.69	31.59	10.32	-1.04	1.45	0.41	38.53	25.03	185	41

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## EPRA/NAREIT North America Index - Stock Performance

Index Constituents			Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	Turnover		Annual
			Price	Float	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths	3 month
			29-Dec	Mkt Cap	Global	Nth Am	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	Dec-06	Dec-06	YTD	Vlty (%)	Annualise	(%)
				EUR (m)	Wght (%)	Wght (%)											USD (m)	
Hersha Hospitality Trust	Rental	Lodging/Resorts	11.34	340	0.05	0.11	6.35	-NA-	-NA-	-NA-	18.13	-1.73	0.00	-1.73	-NA-	-NA-	582	130
GMH Communities Trust *	Rental	Residential	10.15	320	0.05	0.10	6.50	-NA-	-NA-	-29.09	-18.26	-18.21	1.33	-16.88	-23.22	-NA-	580	138
Education Realty Trust *	Rental	Residential	14.77	296	0.04	0.10	5.55	-NA-	-NA-	23.12	1.46	-6.10	0.00	-6.10	29.25	-NA-	741	190
Winston Hotels Inc. *	Rental	Lodging/Resorts	13.25	293	0.04	0.09	4.53	15.99	13.84	39.90	8.77	-2.43	1.10	-1.33	45.96	20.94	297	77
Affordable Residential	Rental	Residential	11.65	274	0.04	0.09	4.29	-NA-	-NA-	22.25	20.23	3.46	0.00	3.46	27.49	-NA-	564	156
Urstadt Biddle Class A *	Rental	Retail	19.09	271	0.04	0.09	4.71	17.87	14.99	23.32	6.30	0.32	0.00	0.32	28.75	22.93	183	51
CentraCore Properties Trust *	Rental	Specialty	32.33	269	0.04	0.09	5.69	17.30	9.23	25.46	3.28	0.65	0.00	0.65	32.15	23.00	672	189
Winthrop Realty Trust	Rental	Diversified	6.85	245	0.04	0.08	3.50	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	451	140
Republic Property	Rental	Office	11.54	228	0.03	0.07	5.59	-NA-	-NA-	-NA-	4.72	0.26	0.00	0.26	-NA-	-NA-	238	79
Columbia Equity Trust *	Rental	Office	19.11	201	0.03	0.06	3.14	-NA-	-NA-	21.25	15.68	1.38	0.00	1.38	21.99	-NA-	782	295
Agree Realty Corp *	Rental	Retail	34.37	200	0.03	0.06	5.70	18.94	12.48	25.71	6.12	-1.72	1.40	-0.31	32.49	21.79	211	80
BNP Residential Properties	Rental	Residential	24.15	191	0.03	0.06	4.31	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	204	81
Associated Estates Realty	Rental	Residential	13.74	178	0.03	0.06	4.95	-NA-	-NA-	-NA-	-11.18	-6.53	0.00	-6.53	-NA-	-NA-	174	74
<b>United States Total</b>				<b>287,537</b>	<b>41.88</b>	<b>92.84</b>	<b>3.57</b>											

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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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
<b>Nth America</b>	<b>EUR</b>	<b>3,295.71</b>	<b>309,727</b>	<b>100.00</b>	<b>3.64</b>	<b>14.23</b>	<b>25.36</b>	<b>21.89</b>	<b>4.93</b>	<b>-1.12</b>	<b>21.89</b>	<b>15.09</b>
United States	EUR	3,136.00	287,537	92.84	3.57	14.17	25.31	22.30	5.13	-1.21	22.30	15.37
Canada	EUR	3,659.91	22,190	7.16	4.48	19.67	26.40	15.91	2.34	0.18	15.91	13.47
<b>Nth America</b>	<b>USD</b>	<b>4,148.05</b>	<b>408,422</b>	<b>100.00</b>	<b>3.64</b>	<b>23.77</b>	<b>27.23</b>	<b>36.26</b>	<b>9.23</b>	<b>-1.64</b>	<b>36.26</b>	<b>15.53</b>
United States	USD	4,125.78	379,161	92.84	3.57	23.50	27.18	36.73	9.44	-1.73	36.73	15.85
Canada	USD	4,815.06	29,261	7.16	4.48	29.45	28.29	29.58	6.53	-0.35	29.58	13.41
<b>Nth America</b>	<b>GBP</b>	<b>3,415.70</b>	<b>208,683</b>	<b>100.00</b>	<b>3.64</b>	<b>16.65</b>	<b>23.51</b>	<b>19.53</b>	<b>4.25</b>	<b>-1.14</b>	<b>19.53</b>	<b>16.03</b>
United States	GBP	3,397.37	193,732	92.84	3.57	16.40	23.46	19.93	4.45	-1.23	19.93	16.32
Canada	GBP	3,964.95	14,951	7.16	4.48	22.00	24.53	13.66	1.68	0.16	13.66	14.17
<b>Nth America</b>	<b>JPY</b>	<b>4,828.88</b>	<b>48,665,554</b>	<b>100.00</b>	<b>3.64</b>	<b>21.44</b>	<b>31.81</b>	<b>37.56</b>	<b>10.24</b>	<b>1.34</b>	<b>37.56</b>	<b>14.89</b>
United States	JPY	4,802.97	45,178,971	92.84	3.57	21.17	31.76	38.03	10.45	1.24	38.03	15.16
Canada	JPY	5,605.37	3,486,582	7.16	4.48	27.01	32.90	30.81	7.52	2.67	30.81	13.74
Canada	CAD	3,874.83	34,051	-NA-	4.48	21.54	23.88	29.08	11.12	1.55	29.08	11.68

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## EPRA/NAREIT North America 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
<b>Nth America</b>	<b>EUR</b>	<b>2,247.54</b>	<b>309,727</b>	<b>100.00</b>	<b>0.00</b>	<b>8.44</b>	<b>19.74</b>	<b>17.08</b>	<b>3.89</b>	<b>-1.58</b>	<b>17.08</b>	<b>15.00</b>
United States	EUR	2,133.12	287,537	92.84	0.00	8.38	19.76	17.57	4.10	-1.68	17.57	15.28
Canada	EUR	2,618.25	22,190	7.16	0.00	13.73	19.91	10.05	1.16	-0.18	10.05	13.34
<b>Nth America</b>	<b>USD</b>	<b>2,828.43</b>	<b>408,422</b>	<b>100.00</b>	<b>0.00</b>	<b>17.49</b>	<b>21.53</b>	<b>30.89</b>	<b>8.15</b>	<b>-2.09</b>	<b>30.89</b>	<b>15.46</b>
United States	USD	2,806.38	379,161	92.84	0.00	17.24	21.54	31.44	8.37	-2.19	31.44	15.78
Canada	USD	3,444.62	29,261	7.16	0.00	23.02	21.70	23.03	5.30	-0.70	23.03	13.29
<b>Nth America</b>	<b>GBP</b>	<b>2,329.07</b>	<b>208,683</b>	<b>100.00</b>	<b>0.00</b>	<b>10.74</b>	<b>17.97</b>	<b>14.81</b>	<b>3.22</b>	<b>-1.60</b>	<b>14.81</b>	<b>15.88</b>
United States	GBP	2,310.91	193,732	92.84	0.00	10.50	17.98	15.29	3.43	-1.70	15.29	16.17
Canada	GBP	2,836.47	14,951	7.16	0.00	15.95	18.14	7.92	0.51	-0.20	7.92	14.05
<b>Nth America</b>	<b>JPY</b>	<b>3,292.67</b>	<b>48,665,554</b>	<b>100.00</b>	<b>0.00</b>	<b>15.28</b>	<b>25.90</b>	<b>32.13</b>	<b>9.14</b>	<b>0.87</b>	<b>32.13</b>	<b>14.81</b>
United States	JPY	3,267.00	45,178,971	92.84	0.00	15.03	25.92	32.69	9.37	0.76	32.69	15.09
Canada	JPY	4,010.00	3,486,582	7.16	0.00	20.70	26.08	24.20	6.28	2.31	24.20	13.58
Canada	CAD	2,771.45	34,051	-NA-	0.00	15.50	17.53	22.56	9.84	1.19	22.56	11.60

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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 29-Dec	Yld (%) 29-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-06	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	4,101.54	3.64	23.33	26.95	36.22	9.56	-1.50	36.22	15.47
North America FTSE	Local	227.59	2.08	6.72	11.41	15.91	7.05	1.31	15.91	7.20
United States Real Estate	USD	4,125.78	3.57	23.50	27.18	36.73	9.44	-1.73	36.73	15.85
United States FTSE	USD	929.92	2.08	6.38	10.96	15.69	6.75	1.30	15.69	7.18
United States JP Morgan Bonds	USD	380.32	-NA-	4.83	3.26	3.04	0.73	-0.86	3.04	3.99
Canada Real Estate	CAD	3,874.83	4.48	21.54	23.88	29.08	11.12	1.55	29.08	11.68
Canada FTSE	CAD	761.32	2.06	13.90	20.14	19.67	12.10	1.51	19.67	10.43
Canada JP Morgan Bonds	CAD	498.25	-NA-	6.46	6.00	3.58	0.42	-0.89	3.58	3.29

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**EPRA/NAREIT North America - Top 20 Constituents:****29-Dec**

Company			Country	Free Float Mkt Cap (EUR m) 29-Dec	Free Float Nth America (%) Weight 29-Dec
Simon Property Group *	Rental	Retail	US	16,964	5.48
Vornado Realty Trust *	Non-Rent:	Diversified	US	12,932	4.18
Equity Office Properties *	Rental	Office	US	12,790	4.13
Prologis *	Non-Rent:	Industrial	US	11,404	3.68
Equity Residential Props *	Rental	Residential	US	11,209	3.62
Boston Properties *	Rental	Office	US	9,912	3.20
Archstone-Smith Trust *	Rental	Residential	US	9,640	3.11
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	9,635	3.11
General Growth Props *	Rental	Retail	US	9,546	3.08
Public Storage *	Rental	Self Storage	US	9,437	3.05
Kimco Realty *	Rental	Retail	US	8,508	2.75
Avalonbay Communities *	Rental	Residential	US	7,335	2.37
Brookfield Props	Rental	Office	CA	5,871	1.90
Developers Diversified *	Rental	Retail	US	5,756	1.86
Health Care Properties *	Rental	Health Care	US	5,538	1.79
SL Green Realty *	Rental	Office	US	4,981	1.61
The Macerich Company *	Rental	Retail	US	4,713	1.52
Duke Realty Corp *	Rental	Office Mixed	US	4,182	1.35
Apartment Investment *	Rental	Residential	US	4,129	1.33
Regency Centers *	Rental	Retail	US	4,066	1.31

**EPRA/NAREIT North America - Country B/down:****29-Dec**

Country Index	Number of Constituents 29-Dec	Free Float Mkt Cap (EUR m) 29-Dec	Free Float Nth America (%) Weight 29-Dec
EPRA/NAREIT United States	119	287,537	92.84%
EPRA/NAREIT Canada	21	22,190	7.16%
<b>EPRA/NAREIT North America</b>	<b>140</b>	<b>309,727</b>	<b>100.00%</b>

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**EPRA/NAREIT North America - Top 20 Performance:****Dec-06****EPRA/NAREIT North America - Bottom 20 Performance:****29-Dec**

Stock			Country	Price Return Dec-06	Dividend Return Dec-06	Total Return Dec-06
Alexis Nihon*	Rental	Diversified	CA	14.88	0.62	15.50
Northern Property REIT*	Rental	Residential	CA	12.25	0.46	12.71
Allied Properties REIT *	Rental	Office	CA	12.10	0.49	12.59
Senior Housing Prop *	Rental	Health Care	US	11.88	0.00	11.88
Orient Express Hotel	Rental	Lodging/Resorts	US	10.53	0.00	10.53
Ventas *	Rental	Health Care	US	8.65	1.01	9.67
Sunrise Senior Living REI	Rental	Health Care	CA	6.07	0.73	6.80
Dundee REIT *	Rental	Diversified	CA	6.04	0.50	6.54
Invest REIT *	Rental	Lodging/Resorts	CA	5.59	0.72	6.30
Canadian Hotel Inc Props	Rental	Lodging/Resorts	CA	4.99	0.55	5.54
Morguard REIT*	Rental	Diversified	CA	4.09	1.06	5.15
Equity Lifestyle Properties	Rental	Residential	US	4.73	0.14	4.88
Medical Properties Trust *	Rental	Health Care	US	3.03	1.82	4.85
Chartwell Seniors Housing	Rental	Health Care	CA	4.03	0.66	4.69
IPC US REIT *	Rental	Office	CA	4.03	0.65	4.67
Ramco Gerhenson *	Rental	Retail	US	3.14	1.21	4.35
LaSalle Hotel Properties *	Rental	Lodging/Resorts	US	3.97	0.32	4.29
Lexington Corporate *	Rental	Diversified	US	2.54	1.67	4.21
Taubman Centers *	Rental	Retail	US	2.83	0.76	3.59
Affordable Residential	Rental	Residential	US	3.46	0.00	3.46

Stock			Country	Price Return Dec-06	Dividend Return Dec-06	Total Return Dec-06
Mills Corporation *	Rental	Retail	US	-5.03	0.00	-5.03
Global Signal *	Rental	Specialty	US	-5.15	0.00	-5.15
First Potomac Realty Tru	Rental	Industrial	US	-5.21	0.00	-5.21
First Industrial Realty *	Rental	Industrial	US	-6.69	1.41	-5.27
Digital Realty Trust *	Rental	Specialty	US	-6.06	0.79	-5.28
Hospitality Properties *	Rental	Lodging/Resorts	US	-5.30	0.00	-5.30
United Dominion Realty *	Rental	Residential	US	-5.33	0.00	-5.33
Brandywine Realty Trust	Rental	Office	US	-5.41	0.00	-5.41
Maguire Properties Inc. *	Rental	Office	US	-6.65	0.93	-5.72
Washington Real Estate	Rental	Diversified	US	-6.69	0.96	-5.73
Duke Realty Corp *	Rental	Office Mixed	US	-6.02	0.00	-6.02
U-Store-It Trust *	Rental	Self Storage	US	-6.08	0.00	-6.08
Education Realty Trust *	Rental	Residential	US	-6.10	0.00	-6.10
Associated Estates Realt	Rental	Residential	US	-6.53	0.00	-6.53
Camden Property Trust *	Rental	Residential	US	-7.37	0.83	-6.55
Mack-Cali Realty *	Rental	Office	US	-6.66	0.00	-6.66
Prologis *	Non-Rental	Industrial	US	-6.75	0.00	-6.75
Crescent Real Estate *	Non-Rental	Office	US	-8.05	0.00	-8.05
Cedar Shopping Centers	Rental	Retail	US	-12.77	0.00	-12.77
GMH Communities Trust	Rental	Residential	US	-18.21	1.33	-16.88

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## **Section 6**

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

#### **CONTACT DETAILS:**

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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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
<b>Global REITs</b>	<b>EUR</b>	<b>1,135.40</b>	<b>439,259</b>	<b>63.98</b>	<b>3.94</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>7.69</b>	<b>1.52</b>	<b>-NA-</b>	<b>-NA-</b>
<b>Global Non-REITs</b>	<b>EUR</b>	<b>1,220.69</b>	<b>247,342</b>	<b>36.02</b>	<b>1.40</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>13.04</b>	<b>6.56</b>	<b>-NA-</b>	<b>-NA-</b>
Global ex Asia REITs	EUR	1,109.78	335,704	48.89	3.70	-NA-	-NA-	-NA-	5.70	-0.14	-NA-	-NA-
Global ex Asia Non-REITs	EUR	1,323.70	127,463	18.56	1.52	-NA-	-NA-	-NA-	17.28	8.02	-NA-	-NA-
Global ex Europe REITs	EUR	1,122.51	399,388	58.17	4.01	-NA-	-NA-	-NA-	7.22	0.86	-NA-	-NA-
Global ex Europe Non-REITs	EUR	1,143.73	133,773	19.48	1.26	-NA-	-NA-	-NA-	8.71	4.66	-NA-	-NA-
Global ex US REITs	EUR	1,036.27	159,744	23.27	4.44	-NA-	-NA-	-NA-	12.52	6.88	-NA-	-NA-
Global ex US Non-REITs	EUR	1,023.73	239,319	34.86	1.42	-NA-	-NA-	-NA-	13.28	6.70	-NA-	-NA-
Asia REITs	EUR	1,229.47	103,555	15.08	4.73	-NA-	-NA-	-NA-	14.66	7.29	-NA-	-NA-
Asia Non-REITs	EUR	1,121.02	119,879	17.46	1.27	-NA-	-NA-	-NA-	8.90	5.07	-NA-	-NA-
<b>Global REITs</b>	<b>USD</b>	<b>1,260.16</b>	<b>579,229</b>	<b>63.98</b>	<b>3.94</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>12.10</b>	<b>0.99</b>	<b>-NA-</b>	<b>-NA-</b>
<b>Global Non-REITs</b>	<b>USD</b>	<b>1,354.86</b>	<b>326,158</b>	<b>36.02</b>	<b>1.40</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>17.68</b>	<b>6.00</b>	<b>-NA-</b>	<b>-NA-</b>
Global ex Asia REITs	USD	1,231.71	442,677	48.89	3.70	-NA-	-NA-	-NA-	10.03	-0.66	-NA-	-NA-
Global ex Asia Non-REITs	USD	1,469.19	168,079	18.56	1.52	-NA-	-NA-	-NA-	22.08	7.45	-NA-	-NA-
Global ex Europe REITs	USD	1,245.86	526,654	58.17	4.01	-NA-	-NA-	-NA-	11.62	0.34	-NA-	-NA-
Global ex Europe Non-REITs	USD	1,269.44	176,400	19.48	1.26	-NA-	-NA-	-NA-	13.16	4.11	-NA-	-NA-
Global ex US REITs	USD	1,363.34	210,647	23.27	4.44	-NA-	-NA-	-NA-	17.13	6.32	-NA-	-NA-
Global ex US Non-REITs	USD	1,346.83	315,578	34.86	1.42	-NA-	-NA-	-NA-	17.92	6.14	-NA-	-NA-
Asia REITs	USD	1,364.63	136,553	15.08	4.73	-NA-	-NA-	-NA-	19.35	6.73	-NA-	-NA-
Asia Non-REITs	USD	1,244.23	158,078	17.46	1.27	-NA-	-NA-	-NA-	13.37	4.52	-NA-	-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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight								
			29-Dec	29-Dec								
<b>Global REITs</b>	<b>GBP</b>	<b>1,037.68</b>	<b>295,957</b>	<b>63.98</b>	<b>3.94</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>6.99</b>	<b>1.50</b>	<b>-NA-</b>	<b>-NA-</b>
<b>Global Non-REITs</b>	<b>GBP</b>	<b>1,115.66</b>	<b>166,650</b>	<b>36.02</b>	<b>1.40</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>12.31</b>	<b>6.54</b>	<b>-NA-</b>	<b>-NA-</b>
Global ex Asia REITs	GBP	1,014.25	226,186	48.89	3.70	-NA-	-NA-	-NA-	5.02	-0.16	-NA-	-NA-
Global ex Asia Non-REITs	GBP	1,209.81	85,880	18.56	1.52	-NA-	-NA-	-NA-	16.52	8.00	-NA-	-NA-
Global ex Europe REITs	GBP	1,025.90	269,094	58.17	4.01	-NA-	-NA-	-NA-	6.53	0.85	-NA-	-NA-
Global ex Europe Non-REITs	GBP	1,045.32	90,131	19.48	1.26	-NA-	-NA-	-NA-	8.01	4.64	-NA-	-NA-
Global ex US REITs	GBP	1,122.64	107,630	23.27	4.44	-NA-	-NA-	-NA-	11.79	6.86	-NA-	-NA-
Global ex US Non-REITs	GBP	1,109.05	161,245	34.86	1.42	-NA-	-NA-	-NA-	12.54	6.68	-NA-	-NA-
Asia REITs	GBP	1,123.70	69,772	15.08	4.73	-NA-	-NA-	-NA-	13.91	7.27	-NA-	-NA-
Asia Non-REITs	GBP	1,024.56	80,770	17.46	1.27	-NA-	-NA-	-NA-	8.20	5.05	-NA-	-NA-
<b>Global REITs</b>	<b>JPY</b>	<b>1,467.00</b>	<b>69,018,082</b>	<b>14919.36</b>	<b>3.94</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>13.13</b>	<b>4.05</b>	<b>-NA-</b>	<b>-NA-</b>
<b>Global Non-REITs</b>	<b>JPY</b>	<b>1,577.24</b>	<b>38,863,332</b>	<b>8400.93</b>	<b>1.40</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>18.76</b>	<b>9.21</b>	<b>-NA-</b>	<b>-NA-</b>
Global ex Asia REITs	JPY	1,433.88	52,747,124	11402.13	3.70	-NA-	-NA-	-NA-	11.05	2.35	-NA-	-NA-
Global ex Asia Non-REITs	JPY	1,710.34	20,027,503	4329.26	1.52	-NA-	-NA-	-NA-	23.21	10.71	-NA-	-NA-
Global ex Europe REITs	JPY	1,450.35	62,753,430	13565.15	4.01	-NA-	-NA-	-NA-	12.65	3.37	-NA-	-NA-
Global ex Europe Non-REITs	JPY	1,477.80	21,018,911	4543.57	1.26	-NA-	-NA-	-NA-	14.21	7.26	-NA-	-NA-
Global ex US REITs	JPY	1,587.11	25,099,696	5425.70	4.44	-NA-	-NA-	-NA-	18.21	9.54	-NA-	-NA-
Global ex US Non-REITs	JPY	1,567.90	37,602,746	8128.43	1.42	-NA-	-NA-	-NA-	19.01	9.35	-NA-	-NA-
Asia REITs	JPY	1,588.61	16,270,958	3517.23	4.73	-NA-	-NA-	-NA-	20.46	9.96	-NA-	-NA-
Asia Non-REITs	JPY	1,448.45	18,835,829	4071.66	1.27	-NA-	-NA-	-NA-	14.41	7.68	-NA-	-NA-

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

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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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight								
			29-Dec	29-Dec								
<b>Global REITs</b>	<b>EUR</b>	<b>1,093.07</b>	<b>439,259</b>	<b>63.98</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>6.53</b>	<b>0.91</b>	<b>-NA-</b>	<b>-NA-</b>
<b>Global Non-REITs</b>	<b>EUR</b>	<b>1,201.81</b>	<b>247,342</b>	<b>36.02</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>12.60</b>	<b>6.43</b>	<b>-NA-</b>	<b>-NA-</b>
Global ex Asia REITs	EUR	1,070.46	335,704	48.89	0.00	-NA-	-NA-	-NA-	4.66	-0.58	-NA-	-NA-
Global ex Asia Non-REITs	EUR	1,301.30	127,463	18.56	0.00	-NA-	-NA-	-NA-	16.98	7.86	-NA-	-NA-
Global ex Europe REITs	EUR	1,080.74	399,388	58.17	0.00	-NA-	-NA-	-NA-	6.04	0.21	-NA-	-NA-
Global ex Europe Non-REITs	EUR	1,128.58	133,773	19.48	0.00	-NA-	-NA-	-NA-	8.15	4.56	-NA-	-NA-
Global ex US REITs	EUR	991.62	159,744	23.27	0.00	-NA-	-NA-	-NA-	11.16	6.01	-NA-	-NA-
Global ex US Non-REITs	EUR	1,007.35	239,319	34.86	0.00	-NA-	-NA-	-NA-	12.82	6.56	-NA-	-NA-
Asia REITs	EUR	1,176.00	103,555	15.08	0.00	-NA-	-NA-	-NA-	13.10	6.06	-NA-	-NA-
Asia Non-REITs	EUR	1,105.48	119,879	17.46	0.00	-NA-	-NA-	-NA-	8.32	4.96	-NA-	-NA-
<b>Global REITs</b>	<b>USD</b>	<b>1,213.18</b>	<b>579,229</b>	<b>63.98</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>10.89</b>	<b>0.38</b>	<b>-NA-</b>	<b>-NA-</b>
<b>Global Non-REITs</b>	<b>USD</b>	<b>1,333.87</b>	<b>326,158</b>	<b>36.02</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>17.21</b>	<b>5.87</b>	<b>-NA-</b>	<b>-NA-</b>
Global ex Asia REITs	USD	1,188.09	442,677	48.89	0.00	-NA-	-NA-	-NA-	8.95	-1.10	-NA-	-NA-
Global ex Asia Non-REITs	USD	1,444.29	168,079	18.56	0.00	-NA-	-NA-	-NA-	21.77	7.30	-NA-	-NA-
Global ex Europe REITs	USD	1,199.49	526,654	58.17	0.00	-NA-	-NA-	-NA-	10.39	-0.31	-NA-	-NA-
Global ex Europe Non-REITs	USD	1,252.59	176,400	19.48	0.00	-NA-	-NA-	-NA-	12.58	4.01	-NA-	-NA-
Global ex US REITs	USD	1,304.59	210,647	23.27	0.00	-NA-	-NA-	-NA-	15.72	5.46	-NA-	-NA-
Global ex US Non-REITs	USD	1,325.28	315,578	34.86	0.00	-NA-	-NA-	-NA-	17.44	6.01	-NA-	-NA-
Asia REITs	USD	1,305.22	136,553	15.08	0.00	-NA-	-NA-	-NA-	17.74	5.51	-NA-	-NA-
Asia Non-REITs	USD	1,226.96	158,078	17.46	0.00	-NA-	-NA-	-NA-	12.75	4.42	-NA-	-NA-

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

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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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight								
			29-Dec	29-Dec								
<b>Global REITs</b>	<b>GBP</b>	<b>998.99</b>	<b>295,957</b>	<b>63.98</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>5.84</b>	<b>0.89</b>	<b>-NA-</b>	<b>-NA-</b>
<b>Global Non-REITs</b>	<b>GBP</b>	<b>1,098.37</b>	<b>166,650</b>	<b>36.02</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>11.87</b>	<b>6.41</b>	<b>-NA-</b>	<b>-NA-</b>
Global ex Asia REITs	GBP	978.33	226,186	48.89	0.00	-NA-	-NA-	-NA-	3.98	-0.60	-NA-	-NA-
Global ex Asia Non-REITs	GBP	1,189.30	85,880	18.56	0.00	-NA-	-NA-	-NA-	16.22	7.84	-NA-	-NA-
Global ex Europe REITs	GBP	987.72	269,094	58.17	0.00	-NA-	-NA-	-NA-	5.35	0.19	-NA-	-NA-
Global ex Europe Non-REITs	GBP	1,031.45	90,131	19.48	0.00	-NA-	-NA-	-NA-	7.45	4.54	-NA-	-NA-
Global ex US REITs	GBP	1,074.27	107,630	23.27	0.00	-NA-	-NA-	-NA-	10.44	5.99	-NA-	-NA-
Global ex US Non-REITs	GBP	1,091.30	161,245	34.86	0.00	-NA-	-NA-	-NA-	12.09	6.54	-NA-	-NA-
Asia REITs	GBP	1,074.79	69,772	15.08	0.00	-NA-	-NA-	-NA-	12.37	6.04	-NA-	-NA-
Asia Non-REITs	GBP	1,010.34	80,770	17.46	0.00	-NA-	-NA-	-NA-	7.62	4.94	-NA-	-NA-
<b>Global REITs</b>	<b>JPY</b>	<b>1,412.31</b>	<b>69,018,082</b>	<b>14919.36</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>11.92</b>	<b>3.42</b>	<b>-NA-</b>	<b>-NA-</b>
<b>Global Non-REITs</b>	<b>JPY</b>	<b>1,552.81</b>	<b>38,863,332</b>	<b>8400.93</b>	<b>0.00</b>	<b>-NA-</b>	<b>-NA-</b>	<b>-NA-</b>	<b>18.29</b>	<b>9.08</b>	<b>-NA-</b>	<b>-NA-</b>
Global ex Asia REITs	JPY	1,383.10	52,747,124	11402.13	0.00	-NA-	-NA-	-NA-	9.95	1.90	-NA-	-NA-
Global ex Asia Non-REITs	JPY	1,681.35	20,027,503	4329.26	0.00	-NA-	-NA-	-NA-	22.89	10.54	-NA-	-NA-
Global ex Europe REITs	JPY	1,396.37	62,753,430	13565.15	0.00	-NA-	-NA-	-NA-	11.40	2.71	-NA-	-NA-
Global ex Europe Non-REITs	JPY	1,458.19	21,018,911	4543.57	0.00	-NA-	-NA-	-NA-	13.62	7.16	-NA-	-NA-
Global ex US REITs	JPY	1,518.72	25,099,696	5425.70	0.00	-NA-	-NA-	-NA-	16.79	8.65	-NA-	-NA-
Global ex US Non-REITs	JPY	1,542.81	37,602,746	8128.43	0.00	-NA-	-NA-	-NA-	18.53	9.21	-NA-	-NA-
Asia REITs	JPY	1,519.46	16,270,958	3517.23	0.00	-NA-	-NA-	-NA-	18.83	8.70	-NA-	-NA-
Asia Non-REITs	JPY	1,428.34	18,835,829	4071.66	0.00	-NA-	-NA-	-NA-	13.79	7.57	-NA-	-NA-

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

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## **Section 7**

### **Investment Focus and Sector Index Series**

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
United States Specialty	USD	1,457.78	6,508.61	6,508.61	-NA-	-NA-	-NA-	-NA-	-NA-	0.64	-NA-	-NA-
United States Self Storage	USD	1,401.30	15,936.80	15,936.80	-NA-	-NA-	-NA-	-NA-	-NA-	1.17	-NA-	-NA-
United States Retail	USD	1,292.04	99,339.74	99,339.74	-NA-	-NA-	-NA-	-NA-	-NA-	2.15	-NA-	-NA-
United States Residential	USD	1,390.94	66,851.38	66,851.38	-NA-	-NA-	-NA-	-NA-	-NA-	0.97	-NA-	-NA-
United States Office	USD	1,484.19	69,044.18	69,044.18	-NA-	-NA-	-NA-	-NA-	-NA-	2.86	-NA-	-NA-
United States Lodging/Resorts	USD	1,289.02	30,731.80	30,731.80	-NA-	-NA-	-NA-	-NA-	-NA-	3.24	-NA-	-NA-
United States Industrial	USD	1,292.52	24,322.18	24,322.18	-NA-	-NA-	-NA-	-NA-	-NA-	-1.93	-NA-	-NA-
United States Industrial/Office	USD	1,279.79	11,026.56	11,026.56	-NA-	-NA-	-NA-	-NA-	-NA-	0.04	-NA-	-NA-
United States Healthcare	USD	1,441.60	25,377.29	25,377.29	-NA-	-NA-	-NA-	-NA-	-NA-	2.90	-NA-	-NA-
United States Diversified	USD	1,402.83	30,022.82	30,022.82	-NA-	-NA-	-NA-	-NA-	-NA-	-2.05	-NA-	-NA-
UK Specialty	USD	1,650.61	1,315.67	1,315.67	-NA-	-NA-	-NA-	-NA-	-NA-	3.78	-NA-	-NA-
UK Self Storage	USD	2,712.28	1,168.82	1,168.82	-NA-	-NA-	-NA-	-NA-	-NA-	23.56	-NA-	-NA-
UK Retail	USD	1,726.57	22,191.14	22,191.14	-NA-	-NA-	-NA-	-NA-	-NA-	7.30	-NA-	-NA-
UK Residential	USD	1,518.13	1,317.99	1,317.99	-NA-	-NA-	-NA-	-NA-	-NA-	8.31	-NA-	-NA-
UK Lodging/Resorts	USD	1,850.16	189.90	189.90	-NA-	-NA-	-NA-	-NA-	-NA-	6.81	-NA-	-NA-
UK Industrial	USD	1,543.96	10,235.73	10,235.73	-NA-	-NA-	-NA-	-NA-	-NA-	9.17	-NA-	-NA-
UK Healthcare	USD	1,471.76	1,226.56	1,226.56	-NA-	-NA-	-NA-	-NA-	-NA-	8.36	-NA-	-NA-
UK Diversified	USD	1,687.28	53,446.52	53,446.52	-NA-	-NA-	-NA-	-NA-	-NA-	5.76	-NA-	-NA-
UK Office	USD	1,722.60	8,105.29	8,105.29	-NA-	-NA-	-NA-	-NA-	-NA-	6.88	-NA-	-NA-
North America Specialty	USD	1,457.78	6,508.61	6,508.61	-NA-	-NA-	-NA-	-NA-	-NA-	-2.02	-NA-	-NA-
North America Self Storage	USD	1,401.30	15,936.80	15,936.80	-NA-	-NA-	-NA-	-NA-	-NA-	1.17	-NA-	-NA-
North America Retail	USD	1,285.54	106,208.43	106,208.43	-NA-	-NA-	-NA-	-NA-	-NA-	-1.79	-NA-	-NA-
North America Residential	USD	1,401.52	70,062.82	70,062.82	-NA-	-NA-	-NA-	-NA-	-NA-	-2.27	-NA-	-NA-
North America Office	USD	1,472.24	77,645.61	77,645.61	-NA-	-NA-	-NA-	-NA-	-NA-	-0.10	-NA-	-NA-

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
North America Lodging/Resort	USD	1,288.90	32,566.72	32,566.72	-NA-	-NA-	-NA-	-NA-	-NA-	0.14	-NA-	-NA-
North America Industrial	USD	1,294.01	24,322.18	24,322.18	-NA-	-NA-	-NA-	-NA-	-NA-	-4.99	-NA-	-NA-
North America Industrial/Office	USD	1,279.79	11,026.56	11,026.56	-NA-	-NA-	-NA-	-NA-	-NA-	-4.23	-NA-	-NA-
North America Healthcare	USD	1,385.18	27,392.61	27,392.61	-NA-	-NA-	-NA-	-NA-	-NA-	2.98	-NA-	-NA-
North America Diversified	USD	1,396.18	36,751.90	36,751.90	-NA-	-NA-	-NA-	-NA-	-NA-	-1.92	-NA-	-NA-
Global Specialty	USD	1,487.42	7,824.28	7,824.28	-NA-	-NA-	-NA-	-NA-	-NA-	1.18	-NA-	-NA-
Global Self Storage	USD	1,446.97	17,105.62	17,105.62	-NA-	-NA-	-NA-	-NA-	-NA-	2.44	-NA-	-NA-
Global Retail	USD	1,371.90	209,429.82	209,429.82	-NA-	-NA-	-NA-	-NA-	-NA-	6.77	-NA-	-NA-
Global Office	USD	1,449.18	148,280.67	148,280.67	-NA-	-NA-	-NA-	-NA-	-NA-	5.06	-NA-	-NA-
Global Lodging/Resorts	USD	1,292.40	33,844.21	33,844.21	-NA-	-NA-	-NA-	-NA-	-NA-	3.49	-NA-	-NA-
Global Industrial/Office	USD	1,279.79	11,026.56	11,026.56	-NA-	-NA-	-NA-	-NA-	-NA-	0.04	-NA-	-NA-
Global Healthcare	USD	1,387.71	28,619.17	28,619.17	-NA-	-NA-	-NA-	-NA-	-NA-	3.21	-NA-	-NA-
Global Diversified	USD	1,457.87	311,791.42	311,791.42	-NA-	-NA-	-NA-	-NA-	-NA-	3.77	-NA-	-NA-
Eurozone Retail	USD	1,684.29	26,047.95	26,047.95	-NA-	-NA-	-NA-	-NA-	-NA-	6.74	-NA-	-NA-
Eurozone Residential	USD	1,408.94	5,423.03	5,423.03	-NA-	-NA-	-NA-	-NA-	-NA-	4.44	-NA-	-NA-
Eurozone Office	USD	1,540.85	8,225.53	8,225.53	-NA-	-NA-	-NA-	-NA-	-NA-	6.67	-NA-	-NA-
Eurozone Industrial	USD	1,276.61	1,543.29	1,543.29	-NA-	-NA-	-NA-	-NA-	-NA-	11.81	-NA-	-NA-
Eurozone Diversified	USD	1,712.39	44,671.81	44,671.81	-NA-	-NA-	-NA-	-NA-	-NA-	8.43	-NA-	-NA-
Europe Specialty	USD	1,650.61	1,315.67	1,315.67	-NA-	-NA-	-NA-	-NA-	-NA-	3.78	-NA-	-NA-
Europe Self Storage	USD	2,712.28	1,168.82	1,168.82	-NA-	-NA-	-NA-	-NA-	-NA-	25.30	-NA-	-NA-
Europe Retail	USD	1,703.02	48,655.80	48,655.80	-NA-	-NA-	-NA-	-NA-	-NA-	9.30	-NA-	-NA-
Europe Residential	USD	1,435.98	6,741.02	6,741.02	-NA-	-NA-	-NA-	-NA-	-NA-	5.60	-NA-	-NA-
Europe Office	USD	1,569.43	25,398.10	25,398.10	-NA-	-NA-	-NA-	-NA-	-NA-	7.16	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
Europe Lodging/Resorts	USD	1,691.43	657.01	657.01	-NA-	-NA-	-NA-	-NA-	-NA-	5.18	-NA-	-NA-
Europe Industrial	USD	1,516.05	11,779.02	11,779.02	-NA-	-NA-	-NA-	-NA-	-NA-	9.09	-NA-	-NA-
Europe Healthcare	USD	1,471.76	1,226.56	1,226.56	-NA-	-NA-	-NA-	-NA-	-NA-	11.75	-NA-	-NA-
Europe Diversified	USD	1,695.83	105,391.71	105,391.71	-NA-	-NA-	-NA-	-NA-	-NA-	7.81	-NA-	-NA-
Asia Retail	USD	1,322.10	54,565.59	54,565.59	-NA-	-NA-	-NA-	-NA-	-NA-	9.12	-NA-	-NA-
Asia Residential	USD	2,098.43	9,553.36	9,553.36	-NA-	-NA-	-NA-	-NA-	-NA-	8.64	-NA-	-NA-
Asia Office	USD	1,342.79	45,236.96	45,236.96	-NA-	-NA-	-NA-	-NA-	-NA-	4.62	-NA-	-NA-
Asia Industrial	USD	1,610.24	15,007.06	15,007.06	-NA-	-NA-	-NA-	-NA-	-NA-	12.46	-NA-	-NA-
Asia Diversified	USD	1,346.59	169,647.80	169,647.80	-NA-	-NA-	-NA-	-NA-	-NA-	4.09	-NA-	-NA-
Asia Non-Rental	USD	1,354.59	161,946.42	161,946.42	-NA-	-NA-	-NA-	-NA-	-NA-	3.51	-NA-	-NA-
Asia Rental	USD	1,377.99	132,684.83	132,684.83	-NA-	-NA-	-NA-	-NA-	-NA-	8.31	-NA-	-NA-
North America Non-Rental	USD	1,397.21	36,928.16	36,928.16	-NA-	-NA-	-NA-	-NA-	-NA-	-4.16	-NA-	-NA-
North America Rental	USD	1,359.30	371,494.09	371,494.09	-NA-	-NA-	-NA-	-NA-	-NA-	-0.98	-NA-	-NA-
Australia Non-Rental	USD	1,441.52	17,374.89	17,374.89	-NA-	-NA-	-NA-	-NA-	-NA-	9.49	-NA-	-NA-
Australia Rental	USD	1,428.95	81,253.01	81,253.01	-NA-	-NA-	-NA-	-NA-	-NA-	11.27	-NA-	-NA-
Hong Kong Non-Rental	USD	1,452.68	58,193.52	58,193.52	-NA-	-NA-	-NA-	-NA-	-NA-	4.96	-NA-	-NA-
Hong Kong Rental	USD	1,183.24	14,536.00	14,536.00	-NA-	-NA-	-NA-	-NA-	-NA-	2.50	-NA-	-NA-
Japan Non-Rental	USD	1,229.51	76,261.06	76,261.06	-NA-	-NA-	-NA-	-NA-	-NA-	1.04	-NA-	-NA-
Japan Rental	USD	1,299.36	26,955.15	26,955.15	-NA-	-NA-	-NA-	-NA-	-NA-	3.39	-NA-	-NA-
UK Non-Rental	USD	1,628.66	3,570.30	3,570.30	-NA-	-NA-	-NA-	-NA-	-NA-	-3.18	-NA-	-NA-
UK Rental	USD	1,689.19	95,627.33	95,627.33	-NA-	-NA-	-NA-	-NA-	-NA-	6.36	-NA-	-NA-
Global Non-Rental	USD	1,388.22	208,936.98	208,936.98	-NA-	-NA-	-NA-	-NA-	-NA-	1.90	-NA-	-NA-
Global Rental	USD	1,433.13	696,450.23	696,450.23	-NA-	-NA-	-NA-	-NA-	-NA-	2.51	-NA-	-NA-
Europe Non-Rental	USD	1,704.94	10,062.40	10,062.40	-NA-	-NA-	-NA-	-NA-	-NA-	0.24	-NA-	-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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
Europe Rental	USD	1,656.27	192,271.30	192,271.30	-NA-	-NA-	-NA-	-NA-	-NA-	5.80	-NA-	-NA-
United States Non-Rental	USD	1,397.21	36,928.16	36,928.16	-NA-	-NA-	-NA-	-NA-	-NA-	-4.16	-NA-	-NA-
United States Rental	USD	1,364.09	342,233.19	342,233.19	-NA-	-NA-	-NA-	-NA-	-NA-	-0.96	-NA-	-NA-
Global Industrial Net	USD	1,422.42	51,108.26	51,108.26	-NA-	-NA-	-NA-	-NA-	-NA-	2.14	-NA-	-NA-
Global Office Net	USD	1,449.18	148,280.67	148,280.67	-NA-	-NA-	-NA-	-NA-	-NA-	5.06	-NA-	-NA-
United States Office Net	USD	1,484.19	69,044.18	69,044.18	-NA-	-NA-	-NA-	-NA-	-NA-	2.86	-NA-	-NA-
Global Residential Net	USD	1,456.26	86,357.20	86,357.20	-NA-	-NA-	-NA-	-NA-	-NA-	-0.77	-NA-	-NA-
UK Residential Net	USD	1,518.13	1,317.99	1,317.99	-NA-	-NA-	-NA-	-NA-	-NA-	8.31	-NA-	-NA-
Eurozone Office Net	USD	1,540.85	8,225.53	8,225.53	-NA-	-NA-	-NA-	-NA-	-NA-	6.67	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
United States Specialty	USD	1,413.93	6,508.61	6,508.61	-NA-	-NA-	-NA-	-NA-	-NA-	-4.96	-NA-	-NA-
United States Self Storage	USD	1,357.53	15,936.80	15,936.80	-NA-	-NA-	-NA-	-NA-	-NA-	0.67	-NA-	-NA-
United States Retail	USD	1,241.46	99,339.74	99,339.74	-NA-	-NA-	-NA-	-NA-	-NA-	-5.40	-NA-	-NA-
United States Residential	USD	1,339.98	66,851.38	66,851.38	-NA-	-NA-	-NA-	-NA-	-NA-	-5.78	-NA-	-NA-
United States Lodging/Resorts	USD	1,240.19	30,731.80	30,731.80	-NA-	-NA-	-NA-	-NA-	-NA-	-3.67	-NA-	-NA-
United States Industrial	USD	1,247.78	24,322.18	24,322.18	-NA-	-NA-	-NA-	-NA-	-NA-	-8.28	-NA-	-NA-
United States Industrial/Office	USD	1,218.50	11,026.56	11,026.56	-NA-	-NA-	-NA-	-NA-	-NA-	-8.82	-NA-	-NA-
United States Healthcare	USD	1,354.16	25,377.29	25,377.29	-NA-	-NA-	-NA-	-NA-	-NA-	2.48	-NA-	-NA-
United States Diversified	USD	1,348.49	30,022.82	30,022.82	-NA-	-NA-	-NA-	-NA-	-NA-	-2.21	-NA-	-NA-
UK Specialty	USD	1,641.05	1,315.67	1,315.67	-NA-	-NA-	-NA-	-NA-	-NA-	2.58	-NA-	-NA-
UK Self Storage	USD	2,674.62	1,168.82	1,168.82	-NA-	-NA-	-NA-	-NA-	-NA-	23.56	-NA-	-NA-
UK Office	USD	1,722.60	8,105.29	8,105.29	-NA-	-NA-	-NA-	-NA-	-NA-	6.88	-NA-	-NA-
UK Lodging/Resorts	USD	1,850.16	189.90	189.90	-NA-	-NA-	-NA-	-NA-	-NA-	6.81	-NA-	-NA-
UK Industrial	USD	1,504.34	10,235.73	10,235.73	-NA-	-NA-	-NA-	-NA-	-NA-	3.64	-NA-	-NA-
UK Healthcare	USD	1,427.09	1,226.56	1,226.56	-NA-	-NA-	-NA-	-NA-	-NA-	8.36	-NA-	-NA-
UK Diversified	USD	1,650.68	53,446.52	53,446.52	-NA-	-NA-	-NA-	-NA-	-NA-	5.72	-NA-	-NA-
North America Specialty	USD	1,413.93	6,508.61	6,508.61	-NA-	-NA-	-NA-	-NA-	-NA-	-2.39	-NA-	-NA-
North America Self Storage	USD	1,357.53	15,936.80	15,936.80	-NA-	-NA-	-NA-	-NA-	-NA-	0.67	-NA-	-NA-
North America Retail	USD	1,233.80	106,208.43	106,208.43	-NA-	-NA-	-NA-	-NA-	-NA-	-2.10	-NA-	-NA-
North America Residential	USD	1,349.40	70,062.82	70,062.82	-NA-	-NA-	-NA-	-NA-	-NA-	-2.79	-NA-	-NA-
North America Office	USD	1,418.88	77,645.61	77,645.61	-NA-	-NA-	-NA-	-NA-	-NA-	-0.67	-NA-	-NA-
North America Lodging/Resort	USD	1,238.71	32,566.72	32,566.72	-NA-	-NA-	-NA-	-NA-	-NA-	-0.64	-NA-	-NA-
North America Industrial	USD	1,247.67	24,322.18	24,322.18	-NA-	-NA-	-NA-	-NA-	-NA-	-5.32	-NA-	-NA-
North America Industrial/Office	USD	1,218.50	11,026.56	11,026.56	-NA-	-NA-	-NA-	-NA-	-NA-	-4.75	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight								
			29-Dec	29-Dec								
North America Healthcare	USD	1,299.76	27,392.61	27,392.61	-NA-	-NA-	-NA-	-NA-	-NA-	2.56	-NA-	-NA-
North America Diversified	USD	1,337.67	36,751.90	36,751.90	-NA-	-NA-	-NA-	-NA-	-NA-	-2.12	-NA-	-NA-
Global Specialty	USD	1,448.03	7,824.28	7,824.28	-NA-	-NA-	-NA-	-NA-	-NA-	-3.80	-NA-	-NA-
Global Self Storage	USD	1,402.76	17,105.62	17,105.62	-NA-	-NA-	-NA-	-NA-	-NA-	1.97	-NA-	-NA-
Global Retail	USD	1,314.31	209,429.82	209,429.82	-NA-	-NA-	-NA-	-NA-	-NA-	-1.67	-NA-	-NA-
Global Residential Net	USD	1,405.52	86,357.20	86,357.20	-NA-	-NA-	-NA-	-NA-	-NA-	-1.22	-NA-	-NA-
Global Lodging/Resorts	USD	1,242.97	33,844.21	33,844.21	-NA-	-NA-	-NA-	-NA-	-NA-	-3.55	-NA-	-NA-
Global Industrial/Office	USD	1,218.50	11,026.56	11,026.56	-NA-	-NA-	-NA-	-NA-	-NA-	-8.82	-NA-	-NA-
Global Industrial Net	USD	1,367.33	51,108.26	51,108.26	-NA-	-NA-	-NA-	-NA-	-NA-	1.67	-NA-	-NA-
Global Healthcare	USD	1,303.95	28,619.17	28,619.17	-NA-	-NA-	-NA-	-NA-	-NA-	2.80	-NA-	-NA-
Global Diversified	USD	1,422.03	311,791.42	311,791.42	-NA-	-NA-	-NA-	-NA-	-NA-	3.56	-NA-	-NA-
Eurozone Retail	USD	1,617.82	26,047.95	26,047.95	-NA-	-NA-	-NA-	-NA-	-NA-	6.74	-NA-	-NA-
Eurozone Residential	USD	1,382.60	5,423.03	5,423.03	-NA-	-NA-	-NA-	-NA-	-NA-	0.58	-NA-	-NA-
Eurozone Industrial	USD	1,193.81	1,543.29	1,543.29	-NA-	-NA-	-NA-	-NA-	-NA-	-2.22	-NA-	-NA-
Eurozone Diversified	USD	1,674.41	44,671.81	44,671.81	-NA-	-NA-	-NA-	-NA-	-NA-	3.68	-NA-	-NA-
Europe Specialty	USD	1,641.05	1,315.67	1,315.67	-NA-	-NA-	-NA-	-NA-	-NA-	2.58	-NA-	-NA-
Europe Self Storage	USD	2,674.62	1,168.82	1,168.82	-NA-	-NA-	-NA-	-NA-	-NA-	21.84	-NA-	-NA-
Europe Retail	USD	1,651.07	48,655.80	48,655.80	-NA-	-NA-	-NA-	-NA-	-NA-	2.73	-NA-	-NA-
Europe Residential	USD	1,405.88	6,741.02	6,741.02	-NA-	-NA-	-NA-	-NA-	-NA-	1.22	-NA-	-NA-
Europe Office	USD	1,525.92	25,398.10	25,398.10	-NA-	-NA-	-NA-	-NA-	-NA-	1.56	-NA-	-NA-
Europe Lodging/Resorts	USD	1,691.43	657.01	657.01	-NA-	-NA-	-NA-	-NA-	-NA-	5.18	-NA-	-NA-
Europe Industrial	USD	1,474.92	11,779.02	11,779.02	-NA-	-NA-	-NA-	-NA-	-NA-	3.26	-NA-	-NA-
Europe Healthcare	USD	1,427.09	1,226.56	1,226.56	-NA-	-NA-	-NA-	-NA-	-NA-	5.07	-NA-	-NA-

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
Europe Diversified	USD	1,658.32	105,391.71	105,391.71	-NA-	-NA-	-NA-	-NA-	-NA-	3.11	-NA-	-NA-
Asia Retail	USD	1,250.33	54,565.59	54,565.59	-NA-	-NA-	-NA-	-NA-	-NA-	8.37	-NA-	-NA-
Asia Residential	USD	2,061.28	9,553.36	9,553.36	-NA-	-NA-	-NA-	-NA-	-NA-	8.52	-NA-	-NA-
Asia Office	USD	1,295.88	45,236.96	45,236.96	-NA-	-NA-	-NA-	-NA-	-NA-	3.63	-NA-	-NA-
Asia Industrial	USD	1,524.40	15,007.06	15,007.06	-NA-	-NA-	-NA-	-NA-	-NA-	11.28	-NA-	-NA-
Asia Diversified	USD	1,317.12	169,647.80	169,647.80	-NA-	-NA-	-NA-	-NA-	-NA-	3.76	-NA-	-NA-
Asia Non-Rental Index	USD	1,331.87	161,946.42	161,946.42	-NA-	-NA-	-NA-	-NA-	-NA-	3.25	-NA-	-NA-
Asia Rental Index	USD	1,308.45	132,684.83	132,684.83	-NA-	-NA-	-NA-	-NA-	-NA-	7.40	-NA-	-NA-
North America Non-Rental Ind	USD	1,348.02	36,928.16	36,928.16	-NA-	-NA-	-NA-	-NA-	-NA-	-4.20	-NA-	-NA-
North America Rental Index	USD	1,305.07	371,494.09	371,494.09	-NA-	-NA-	-NA-	-NA-	-NA-	-1.47	-NA-	-NA-
Australia Non-Rental Index	USD	1,363.10	17,374.89	17,374.89	-NA-	-NA-	-NA-	-NA-	-NA-	7.03	-NA-	-NA-
Australia Rental Index	USD	1,341.47	81,253.01	81,253.01	-NA-	-NA-	-NA-	-NA-	-NA-	9.89	-NA-	-NA-
Hong Kong Non-Rental Index	USD	1,418.71	58,193.52	58,193.52	-NA-	-NA-	-NA-	-NA-	-NA-	4.96	-NA-	-NA-
Hong Kong Rental Index	USD	1,151.55	14,536.00	14,536.00	-NA-	-NA-	-NA-	-NA-	-NA-	2.50	-NA-	-NA-
Japan Non-Rental Index	USD	1,224.15	76,261.06	76,261.06	-NA-	-NA-	-NA-	-NA-	-NA-	1.02	-NA-	-NA-
Japan Rental Index	USD	1,259.74	26,955.15	26,955.15	-NA-	-NA-	-NA-	-NA-	-NA-	2.96	-NA-	-NA-
UK Non-Rental Index	USD	1,607.28	3,570.30	3,570.30	-NA-	-NA-	-NA-	-NA-	-NA-	-3.42	-NA-	-NA-
UK Rental Index	USD	1,653.48	95,627.33	95,627.33	-NA-	-NA-	-NA-	-NA-	-NA-	6.35	-NA-	-NA-
Global Non-Rental Index	USD	1,360.37	208,936.98	208,936.98	-NA-	-NA-	-NA-	-NA-	-NA-	1.70	-NA-	-NA-
Global Rental Index	USD	1,378.09	696,450.23	696,450.23	-NA-	-NA-	-NA-	-NA-	-NA-	2.07	-NA-	-NA-
Europe Non-Rental Index	USD	1,680.99	10,062.40	10,062.40	-NA-	-NA-	-NA-	-NA-	-NA-	0.15	-NA-	-NA-
Europe Rental Index	USD	1,612.77	192,271.30	192,271.30	-NA-	-NA-	-NA-	-NA-	-NA-	5.75	-NA-	-NA-
United States Non-Rental Inde	USD	1,348.02	36,928.16	36,928.16	-NA-	-NA-	-NA-	-NA-	-NA-	-4.20	-NA-	-NA-
United States Rental Index	USD	1,310.83	342,233.19	342,233.19	-NA-	-NA-	-NA-	-NA-	-NA-	-1.46	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
United States Specialty	EUR	1,264.78	4,935.80	4,935.80	-NA-	-NA-	-NA-	-NA-	-NA-	-12.69	-NA-	-NA-
United States Self Storage	EUR	1,253.49	12,085.67	12,085.67	-NA-	-NA-	-NA-	-NA-	-NA-	-9.51	-NA-	-NA-
United States Retail	EUR	1,110.50	75,334.29	75,334.29	-NA-	-NA-	-NA-	-NA-	-NA-	-12.20	-NA-	-NA-
United States Residential	EUR	1,198.63	50,696.74	50,696.74	-NA-	-NA-	-NA-	-NA-	-NA-	-12.99	-NA-	-NA-
United States Office	EUR	1,327.69	52,359.65	52,359.65	-NA-	-NA-	-NA-	-NA-	-NA-	-10.85	-NA-	-NA-
United States Lodging/Resorts	EUR	1,109.37	23,305.46	23,305.46	-NA-	-NA-	-NA-	-NA-	-NA-	-11.15	-NA-	-NA-
United States Industrial	EUR	1,116.16	18,444.72	18,444.72	-NA-	-NA-	-NA-	-NA-	-NA-	-15.31	-NA-	-NA-
United States Industrial/Office	EUR	1,089.96	8,361.99	8,361.99	-NA-	-NA-	-NA-	-NA-	-NA-	-14.80	-NA-	-NA-
United States Healthcare	EUR	1,289.46	19,244.87	19,244.87	-NA-	-NA-	-NA-	-NA-	-NA-	-7.96	-NA-	-NA-
United States Diversified	EUR	1,254.93	22,767.80	22,767.80	-NA-	-NA-	-NA-	-NA-	-NA-	-12.38	-NA-	-NA-
UK Specialty	EUR	1,467.94	997.74	997.74	-NA-	-NA-	-NA-	-NA-	-NA-	-7.70	-NA-	-NA-
UK Self Storage	EUR	2,426.23	886.38	886.38	-NA-	-NA-	-NA-	-NA-	-NA-	10.53	-NA-	-NA-
UK Retail	EUR	1,513.91	16,828.65	16,828.65	-NA-	-NA-	-NA-	-NA-	-NA-	-5.91	-NA-	-NA-
UK Residential	EUR	1,344.86	999.50	999.50	-NA-	-NA-	-NA-	-NA-	-NA-	-4.05	-NA-	-NA-
UK Lodging/Resorts	EUR	1,654.99	144.01	144.01	-NA-	-NA-	-NA-	-NA-	-NA-	-4.46	-NA-	-NA-
UK Industrial	EUR	1,345.65	7,762.27	7,762.27	-NA-	-NA-	-NA-	-NA-	-NA-	-4.85	-NA-	-NA-
UK Healthcare	EUR	1,316.55	930.16	930.16	-NA-	-NA-	-NA-	-NA-	-NA-	-3.07	-NA-	-NA-
UK Diversified	EUR	1,509.20	40,531.17	40,531.17	-NA-	-NA-	-NA-	-NA-	-NA-	-5.40	-NA-	-NA-
North America Specialty	EUR	1,303.98	4,935.80	4,935.80	-NA-	-NA-	-NA-	-NA-	-NA-	-12.35	-NA-	-NA-
North America Self Storage	EUR	1,253.49	12,085.67	12,085.67	-NA-	-NA-	-NA-	-NA-	-NA-	-9.51	-NA-	-NA-
North America Retail	EUR	1,149.94	80,543.16	80,543.16	-NA-	-NA-	-NA-	-NA-	-NA-	-12.15	-NA-	-NA-
North America Residential	EUR	1,253.67	53,132.14	53,132.14	-NA-	-NA-	-NA-	-NA-	-NA-	-12.58	-NA-	-NA-
North America Office	EUR	1,316.98	58,882.55	58,882.55	-NA-	-NA-	-NA-	-NA-	-NA-	-10.63	-NA-	-NA-
North America Lodging/Resort	EUR	1,153.03	24,696.98	24,696.98	-NA-	-NA-	-NA-	-NA-	-NA-	-10.41	-NA-	-NA-

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
North America Industrial	EUR	1,157.53	18,444.72	18,444.72	-NA-	-NA-	-NA-	-NA-	-NA-	-15.01	-NA-	-NA-
North America Industrial/Office	EUR	1,144.88	8,361.99	8,361.99	-NA-	-NA-	-NA-	-NA-	-NA-	-14.33	-NA-	-NA-
North America Healthcare	EUR	1,239.01	20,773.19	20,773.19	-NA-	-NA-	-NA-	-NA-	-NA-	-7.89	-NA-	-NA-
North America Diversified	EUR	1,248.97	27,870.81	27,870.81	-NA-	-NA-	-NA-	-NA-	-NA-	-12.26	-NA-	-NA-
Global Specialty	EUR	1,295.28	5,933.55	5,933.55	-NA-	-NA-	-NA-	-NA-	-NA-	-11.89	-NA-	-NA-
Global Self Storage	EUR	1,294.34	12,972.05	12,972.05	-NA-	-NA-	-NA-	-NA-	-NA-	-8.36	-NA-	-NA-
Global Retail	EUR	1,175.67	158,821.11	158,821.11	-NA-	-NA-	-NA-	-NA-	-NA-	-8.50	-NA-	-NA-
Global Office	EUR	1,296.32	112,448.65	112,448.65	-NA-	-NA-	-NA-	-NA-	-NA-	-8.68	-NA-	-NA-
Global Lodging/Resorts	EUR	1,111.85	25,665.75	25,665.75	-NA-	-NA-	-NA-	-NA-	-NA-	-10.97	-NA-	-NA-
Global Industrial/Office	EUR	1,089.96	8,361.99	8,361.99	-NA-	-NA-	-NA-	-NA-	-NA-	-14.80	-NA-	-NA-
Global Healthcare	EUR	1,241.27	21,703.35	21,703.35	-NA-	-NA-	-NA-	-NA-	-NA-	-7.68	-NA-	-NA-
Global Diversified	EUR	1,304.06	236,447.02	236,447.02	-NA-	-NA-	-NA-	-NA-	-NA-	-7.18	-NA-	-NA-
Eurozone Retail	EUR	1,506.60	19,753.46	19,753.46	-NA-	-NA-	-NA-	-NA-	-NA-	-4.52	-NA-	-NA-
Eurozone Residential	EUR	1,236.76	4,112.55	4,112.55	-NA-	-NA-	-NA-	-NA-	-NA-	-8.32	-NA-	-NA-
Eurozone Office	EUR	1,378.28	6,237.83	6,237.83	-NA-	-NA-	-NA-	-NA-	-NA-	-7.50	-NA-	-NA-
Eurozone Industrial	EUR	1,067.88	1,170.35	1,170.35	-NA-	-NA-	-NA-	-NA-	-NA-	-6.47	-NA-	-NA-
Eurozone Diversified	EUR	1,497.78	33,876.87	33,876.87	-NA-	-NA-	-NA-	-NA-	-NA-	-5.16	-NA-	-NA-
Europe Specialty	EUR	1,467.94	997.74	997.74	-NA-	-NA-	-NA-	-NA-	-NA-	-7.70	-NA-	-NA-
Europe Self Storage	EUR	2,392.48	886.38	886.38	-NA-	-NA-	-NA-	-NA-	-NA-	10.53	-NA-	-NA-
Europe Retail	EUR	1,476.90	36,898.12	36,898.12	-NA-	-NA-	-NA-	-NA-	-NA-	-5.21	-NA-	-NA-
Europe Residential	EUR	1,257.58	5,112.05	5,112.05	-NA-	-NA-	-NA-	-NA-	-NA-	-7.52	-NA-	-NA-
Europe Office	EUR	1,364.95	19,260.65	19,260.65	-NA-	-NA-	-NA-	-NA-	-NA-	-6.80	-NA-	-NA-
Europe Lodging/Resorts	EUR	1,513.01	498.24	498.24	-NA-	-NA-	-NA-	-NA-	-NA-	-5.91	-NA-	-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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
Europe Industrial	EUR	1,319.34	8,932.62	8,932.62	-NA-	-NA-	-NA-	-NA-	-NA-	-5.06	-NA-	-NA-
Europe Healthcare	EUR	1,276.55	930.16	930.16	-NA-	-NA-	-NA-	-NA-	-NA-	-3.07	-NA-	-NA-
Europe Diversified	EUR	1,483.38	79,923.81	79,923.81	-NA-	-NA-	-NA-	-NA-	-NA-	-5.70	-NA-	-NA-
Asia Retail	EUR	1,182.59	41,379.82	41,379.82	-NA-	-NA-	-NA-	-NA-	-NA-	-2.39	-NA-	-NA-
Asia Residential	EUR	1,877.08	7,244.79	7,244.79	-NA-	-NA-	-NA-	-NA-	-NA-	-2.82	-NA-	-NA-
Asia Office	EUR	1,201.11	34,305.45	34,305.45	-NA-	-NA-	-NA-	-NA-	-NA-	-6.42	-NA-	-NA-
Asia Industrial	EUR	1,440.32	11,380.61	11,380.61	-NA-	-NA-	-NA-	-NA-	-NA-	0.59	-NA-	-NA-
Asia Diversified	EUR	1,204.51	128,652.41	128,652.41	-NA-	-NA-	-NA-	-NA-	-NA-	-6.89	-NA-	-NA-
Asia Non-Rental Index TRI	EUR	1,211.66	122,812.06	122,812.06	-NA-	-NA-	-NA-	-NA-	-NA-	-7.41	-NA-	-NA-
Asia Rental Index TRI	EUR	1,232.59	100,621.54	100,621.54	-NA-	-NA-	-NA-	-NA-	-NA-	-3.12	-NA-	-NA-
North America Non-Rental Ind	EUR	1,249.91	28,004.47	28,004.47	-NA-	-NA-	-NA-	-NA-	-NA-	-14.26	-NA-	-NA-
North America Rental Index TI	EUR	1,215.93	281,722.54	281,722.54	-NA-	-NA-	-NA-	-NA-	-NA-	-11.42	-NA-	-NA-
Australia Non-Rental Index TF	EUR	1,289.44	13,176.25	13,176.25	-NA-	-NA-	-NA-	-NA-	-NA-	-2.06	-NA-	-NA-
Australia Rental Index TRI	EUR	1,278.18	61,618.22	61,618.22	-NA-	-NA-	-NA-	-NA-	-NA-	-0.47	-NA-	-NA-
Hong Kong Non-Rental Index	EUR	1,299.35	44,131.06	44,131.06	-NA-	-NA-	-NA-	-NA-	-NA-	-6.12	-NA-	-NA-
Hong Kong Rental Index TRI	EUR	1,058.38	11,023.38	11,023.38	-NA-	-NA-	-NA-	-NA-	-NA-	-8.32	-NA-	-NA-
Japan Non-Rental Index TRI	EUR	1,099.81	57,832.57	57,832.57	-NA-	-NA-	-NA-	-NA-	-NA-	-9.62	-NA-	-NA-
Japan Rental Index TRI	EUR	1,162.23	20,441.43	20,441.43	-NA-	-NA-	-NA-	-NA-	-NA-	-7.52	-NA-	-NA-
UK Non-Rental Index TRI	EUR	1,456.81	2,707.53	2,707.53	-NA-	-NA-	-NA-	-NA-	-NA-	-13.40	-NA-	-NA-
UK Rental Index TRI	EUR	1,510.93	72,518.99	72,518.99	-NA-	-NA-	-NA-	-NA-	-NA-	-4.86	-NA-	-NA-
Global Non-Rental Index TRI	EUR	1,241.77	158,447.36	158,447.36	-NA-	-NA-	-NA-	-NA-	-NA-	-8.85	-NA-	-NA-
Global Rental Index TRI	EUR	1,281.95	528,153.03	528,153.03	-NA-	-NA-	-NA-	-NA-	-NA-	-8.30	-NA-	-NA-
Europe Non-Rental Index TRI	EUR	1,525.02	7,630.82	7,630.82	-NA-	-NA-	-NA-	-NA-	-NA-	-10.34	-NA-	-NA-
Europe Rental Index TRI	EUR	1,481.52	145,808.94	145,808.94	-NA-	-NA-	-NA-	-NA-	-NA-	-5.37	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
United States Non-Rental Inde	EUR	1,249.91	28,004.47	28,004.47	-NA-	-NA-	-NA-	-NA-	-NA-	-14.26	-NA-	-NA-
United States Rental Index TR	EUR	1,220.21	259,532.54	259,532.54	-NA-	-NA-	-NA-	-NA-	-NA-	-11.41	-NA-	-NA-
Global Industrial Net	EUR	1,272.37	38,757.95	38,757.95	-NA-	-NA-	-NA-	-NA-	-NA-	-8.63	-NA-	-NA-
Global Office	EUR	1,251.77	112,448.65	112,448.65	-NA-	-NA-	-NA-	-NA-	-NA-	-9.25	-NA-	-NA-
United States Office	EUR	1,278.23	52,359.65	52,359.65	-NA-	-NA-	-NA-	-NA-	-NA-	-11.42	-NA-	-NA-
Global Residential Net	EUR	1,302.63	65,488.98	65,488.98	-NA-	-NA-	-NA-	-NA-	-NA-	-11.24	-NA-	-NA-
UK Residential	EUR	1,357.95	999.50	999.50	-NA-	-NA-	-NA-	-NA-	-NA-	-4.06	-NA-	-NA-
Eurozone Office	EUR	1,325.74	6,237.83	6,237.83	-NA-	-NA-	-NA-	-NA-	-NA-	-8.22	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight								
			29-Dec	29-Dec								
United States Specialty	EUR	1,303.98	4,935.80	4,935.80	-NA-	-NA-	-NA-	-NA-	-NA-	-12.35	-NA-	-NA-
United States Self Storage	EUR	1,214.33	12,085.67	12,085.67	-NA-	-NA-	-NA-	-NA-	-NA-	-9.95	-NA-	-NA-
United States Retail	EUR	1,155.75	75,334.29	75,334.29	-NA-	-NA-	-NA-	-NA-	-NA-	-11.93	-NA-	-NA-
United States Residential	EUR	1,244.20	50,696.74	50,696.74	-NA-	-NA-	-NA-	-NA-	-NA-	-12.51	-NA-	-NA-
United States Lodging/Resorts	EUR	1,153.13	23,305.46	23,305.46	-NA-	-NA-	-NA-	-NA-	-NA-	-10.43	-NA-	-NA-
United States Industrial	EUR	1,156.19	18,444.72	18,444.72	-NA-	-NA-	-NA-	-NA-	-NA-	-15.01	-NA-	-NA-
United States Industrial/Office	EUR	1,144.88	8,361.99	8,361.99	-NA-	-NA-	-NA-	-NA-	-NA-	-14.33	-NA-	-NA-
United States Healthcare	EUR	1,211.31	19,244.87	19,244.87	-NA-	-NA-	-NA-	-NA-	-NA-	-8.33	-NA-	-NA-
United States Diversified	EUR	1,206.24	22,767.80	22,767.80	-NA-	-NA-	-NA-	-NA-	-NA-	-12.52	-NA-	-NA-
UK Specialty	EUR	1,476.50	997.74	997.74	-NA-	-NA-	-NA-	-NA-	-NA-	-7.70	-NA-	-NA-
UK Self Storage	EUR	2,392.48	886.38	886.38	-NA-	-NA-	-NA-	-NA-	-NA-	10.53	-NA-	-NA-
UK Retail	EUR	1,544.36	16,828.65	16,828.65	-NA-	-NA-	-NA-	-NA-	-NA-	-5.92	-NA-	-NA-
UK Office	EUR	1,564.74	6,146.65	6,146.65	-NA-	-NA-	-NA-	-NA-	-NA-	-4.39	-NA-	-NA-
UK Office	EUR	1,540.88	6,146.65	6,146.65	-NA-	-NA-	-NA-	-NA-	-NA-	-4.39	-NA-	-NA-
UK Lodging/Resorts	EUR	1,654.99	144.01	144.01	-NA-	-NA-	-NA-	-NA-	-NA-	-4.46	-NA-	-NA-
UK Industrial	EUR	1,381.07	7,762.27	7,762.27	-NA-	-NA-	-NA-	-NA-	-NA-	-4.86	-NA-	-NA-
UK Healthcare	EUR	1,276.55	930.16	930.16	-NA-	-NA-	-NA-	-NA-	-NA-	-3.07	-NA-	-NA-
UK Diversified	EUR	1,476.55	40,531.17	40,531.17	-NA-	-NA-	-NA-	-NA-	-NA-	-5.43	-NA-	-NA-
North America Specialty	EUR	1,264.78	4,935.80	4,935.80	-NA-	-NA-	-NA-	-NA-	-NA-	-12.69	-NA-	-NA-
North America Self Storage	EUR	1,214.33	12,085.67	12,085.67	-NA-	-NA-	-NA-	-NA-	-NA-	-9.95	-NA-	-NA-
North America Retail	EUR	1,103.65	80,543.16	80,543.16	-NA-	-NA-	-NA-	-NA-	-NA-	-12.43	-NA-	-NA-
North America Residential	EUR	1,207.05	53,132.14	53,132.14	-NA-	-NA-	-NA-	-NA-	-NA-	-13.05	-NA-	-NA-
North America Office	EUR	1,269.21	58,882.55	58,882.55	-NA-	-NA-	-NA-	-NA-	-NA-	-11.15	-NA-	-NA-

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
North America Lodging/Resort	EUR	1,108.04	24,696.98	24,696.98	-NA-	-NA-	-NA-	-NA-	-NA-	-11.12	-NA-	-NA-
North America Industrial	EUR	1,116.06	18,444.72	18,444.72	-NA-	-NA-	-NA-	-NA-	-NA-	-15.31	-NA-	-NA-
North America Industrial/Office	EUR	1,089.96	8,361.99	8,361.99	-NA-	-NA-	-NA-	-NA-	-NA-	-14.80	-NA-	-NA-
North America Healthcare	EUR	1,162.65	20,773.19	20,773.19	-NA-	-NA-	-NA-	-NA-	-NA-	-8.26	-NA-	-NA-
North America Diversified	EUR	1,196.57	27,870.81	27,870.81	-NA-	-NA-	-NA-	-NA-	-NA-	-12.45	-NA-	-NA-
Global Specialty	EUR	1,330.49	5,933.55	5,933.55	-NA-	-NA-	-NA-	-NA-	-NA-	-11.61	-NA-	-NA-
Global Self Storage	EUR	1,254.78	12,972.05	12,972.05	-NA-	-NA-	-NA-	-NA-	-NA-	-8.79	-NA-	-NA-
Global Retail	EUR	1,227.16	158,821.11	158,821.11	-NA-	-NA-	-NA-	-NA-	-NA-	-8.19	-NA-	-NA-
Global Residential Net	EUR	1,257.25	65,488.98	65,488.98	-NA-	-NA-	-NA-	-NA-	-NA-	-11.64	-NA-	-NA-
Global Lodging/Resorts	EUR	1,156.16	25,665.75	25,665.75	-NA-	-NA-	-NA-	-NA-	-NA-	-10.29	-NA-	-NA-
Global Industrial/Office	EUR	1,144.88	8,361.99	8,361.99	-NA-	-NA-	-NA-	-NA-	-NA-	-14.33	-NA-	-NA-
Global Industrial Net	EUR	1,223.09	38,757.95	38,757.95	-NA-	-NA-	-NA-	-NA-	-NA-	-9.05	-NA-	-NA-
Global Healthcare	EUR	1,166.40	21,703.35	21,703.35	-NA-	-NA-	-NA-	-NA-	-NA-	-8.04	-NA-	-NA-
Global Diversified	EUR	1,272.02	236,447.02	236,447.02	-NA-	-NA-	-NA-	-NA-	-NA-	-7.37	-NA-	-NA-
Eurozone Retail	EUR	1,447.16	19,753.46	19,753.46	-NA-	-NA-	-NA-	-NA-	-NA-	-4.52	-NA-	-NA-
Eurozone Residential	EUR	1,260.32	4,112.55	4,112.55	-NA-	-NA-	-NA-	-NA-	-NA-	-8.32	-NA-	-NA-
Eurozone Industrial	EUR	1,142.04	1,170.35	1,170.35	-NA-	-NA-	-NA-	-NA-	-NA-	-6.46	-NA-	-NA-
Eurozone Diversified	EUR	1,531.73	33,876.87	33,876.87	-NA-	-NA-	-NA-	-NA-	-NA-	-5.16	-NA-	-NA-
Europe Specialty	EUR	1,476.50	997.74	997.74	-NA-	-NA-	-NA-	-NA-	-NA-	-7.70	-NA-	-NA-
Europe Self Storage	EUR	2,426.23	886.38	886.38	-NA-	-NA-	-NA-	-NA-	-NA-	10.53	-NA-	-NA-
Europe Retail	EUR	1,523.33	36,898.12	36,898.12	-NA-	-NA-	-NA-	-NA-	-NA-	-5.22	-NA-	-NA-
Europe Residential	EUR	1,284.51	5,112.05	5,112.05	-NA-	-NA-	-NA-	-NA-	-NA-	-7.52	-NA-	-NA-

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
Europe Office	EUR	1,403.88	19,260.65	19,260.65	-NA-	-NA-	-NA-	-NA-	-NA-	-6.56	-NA-	-NA-
Europe Lodging/Resorts	EUR	1,513.01	498.24	498.24	-NA-	-NA-	-NA-	-NA-	-NA-	-5.91	-NA-	-NA-
Europe Industrial	EUR	1,356.10	8,932.62	8,932.62	-NA-	-NA-	-NA-	-NA-	-NA-	-5.06	-NA-	-NA-
Europe Healthcare	EUR	1,316.55	930.16	930.16	-NA-	-NA-	-NA-	-NA-	-NA-	-3.07	-NA-	-NA-
Europe Diversified	EUR	1,516.89	79,923.81	79,923.81	-NA-	-NA-	-NA-	-NA-	-NA-	-5.68	-NA-	-NA-
Asia Retail	EUR	1,118.43	41,379.82	41,379.82	-NA-	-NA-	-NA-	-NA-	-NA-	-3.06	-NA-	-NA-
Asia Residential	EUR	1,843.84	7,244.79	7,244.79	-NA-	-NA-	-NA-	-NA-	-NA-	-2.93	-NA-	-NA-
Asia Office	EUR	1,159.18	34,305.45	34,305.45	-NA-	-NA-	-NA-	-NA-	-NA-	-7.30	-NA-	-NA-
Asia Industrial	EUR	1,363.60	11,380.61	11,380.61	-NA-	-NA-	-NA-	-NA-	-NA-	-0.46	-NA-	-NA-
Asia Diversified	EUR	1,178.18	128,652.41	128,652.41	-NA-	-NA-	-NA-	-NA-	-NA-	-7.19	-NA-	-NA-
Asia Non-Rental Index	EUR	1,191.38	122,812.06	122,812.06	-NA-	-NA-	-NA-	-NA-	-NA-	-7.64	-NA-	-NA-
Asia Rental Index	EUR	1,170.42	100,621.54	100,621.54	-NA-	-NA-	-NA-	-NA-	-NA-	-3.93	-NA-	-NA-
North America Non-Rental Ind	EUR	1,205.82	28,004.47	28,004.47	-NA-	-NA-	-NA-	-NA-	-NA-	-14.30	-NA-	-NA-
North America Rental Index	EUR	1,167.41	281,722.54	281,722.54	-NA-	-NA-	-NA-	-NA-	-NA-	-11.86	-NA-	-NA-
Australia Non-Rental Index	EUR	1,219.31	13,176.25	13,176.25	-NA-	-NA-	-NA-	-NA-	-NA-	-4.26	-NA-	-NA-
Australia Rental Index	EUR	1,199.96	61,618.22	61,618.22	-NA-	-NA-	-NA-	-NA-	-NA-	-1.70	-NA-	-NA-
Hong Kong Non-Rental Index	EUR	1,269.05	44,131.06	44,131.06	-NA-	-NA-	-NA-	-NA-	-NA-	-6.12	-NA-	-NA-
Hong Kong Rental Index	EUR	1,030.08	11,023.38	11,023.38	-NA-	-NA-	-NA-	-NA-	-NA-	-8.31	-NA-	-NA-
Japan Non-Rental Index	EUR	1,095.02	57,832.57	57,832.57	-NA-	-NA-	-NA-	-NA-	-NA-	-9.63	-NA-	-NA-
Japan Rental Index	EUR	1,126.86	20,441.43	20,441.43	-NA-	-NA-	-NA-	-NA-	-NA-	-7.90	-NA-	-NA-
UK Non-Rental Index	EUR	1,437.73	2,707.53	2,707.53	-NA-	-NA-	-NA-	-NA-	-NA-	-13.61	-NA-	-NA-
UK Rental Index	EUR	1,479.06	72,518.99	72,518.99	-NA-	-NA-	-NA-	-NA-	-NA-	-4.87	-NA-	-NA-
Global Non-Rental Index	EUR	1,216.87	158,447.36	158,447.36	-NA-	-NA-	-NA-	-NA-	-NA-	-9.03	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)	Volty (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
Global Rental Index	EUR	1,232.72	528,153.03	528,153.03	-NA-	-NA-	-NA-	-NA-	-NA-	-8.70	-NA-	-NA-
Europe Non-Rental Index	EUR	1,503.66	7,630.82	7,630.82	-NA-	-NA-	-NA-	-NA-	-NA-	-10.41	-NA-	-NA-
Europe Rental Index	EUR	1,442.64	145,808.94	145,808.94	-NA-	-NA-	-NA-	-NA-	-NA-	-5.40	-NA-	-NA-
United States Non-Rental Index	EUR	1,205.82	28,004.47	28,004.47	-NA-	-NA-	-NA-	-NA-	-NA-	-14.30	-NA-	-NA-
United States Rental Index	EUR	1,172.55	259,532.54	259,532.54	-NA-	-NA-	-NA-	-NA-	-NA-	-11.86	-NA-	-NA-

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight								
			29-Dec	29-Dec								
United States Specialty	GBP	1,164.30	3,325.57	3,325.57	-NA-	-NA-	-NA-	-NA-	-NA-	-19.62	-NA-	-NA-
United States Self Storage	GBP	1,117.86	8,142.91	8,142.91	-NA-	-NA-	-NA-	-NA-	-NA-	-17.10	-NA-	-NA-
United States Retail	GBP	1,022.28	50,757.64	50,757.64	-NA-	-NA-	-NA-	-NA-	-NA-	-19.18	-NA-	-NA-
United States Residential	GBP	1,103.40	34,157.71	34,157.71	-NA-	-NA-	-NA-	-NA-	-NA-	-19.90	-NA-	-NA-
United States Office	GBP	1,176.69	35,278.12	35,278.12	-NA-	-NA-	-NA-	-NA-	-NA-	-18.45	-NA-	-NA-
United States Lodging/Resorts	GBP	1,021.23	15,702.41	15,702.41	-NA-	-NA-	-NA-	-NA-	-NA-	-18.20	-NA-	-NA-
United States Industrial	GBP	1,027.48	12,427.42	12,427.42	-NA-	-NA-	-NA-	-NA-	-NA-	-22.04	-NA-	-NA-
United States Industrial/Office	GBP	1,003.37	5,634.02	5,634.02	-NA-	-NA-	-NA-	-NA-	-NA-	-21.57	-NA-	-NA-
United States Healthcare	GBP	1,115.08	12,966.52	12,966.52	-NA-	-NA-	-NA-	-NA-	-NA-	-15.62	-NA-	-NA-
United States Diversified	GBP	1,110.42	15,340.16	15,340.16	-NA-	-NA-	-NA-	-NA-	-NA-	-19.47	-NA-	-NA-
UK Specialty	GBP	1,351.32	672.24	672.24	-NA-	-NA-	-NA-	-NA-	-NA-	-15.04	-NA-	-NA-
UK Self Storage	GBP	2,202.41	597.21	597.21	-NA-	-NA-	-NA-	-NA-	-NA-	1.75	-NA-	-NA-
UK Retail	GBP	1,393.64	11,338.56	11,338.56	-NA-	-NA-	-NA-	-NA-	-NA-	-13.39	-NA-	-NA-
UK Residential	GBP	1,238.02	673.43	673.43	-NA-	-NA-	-NA-	-NA-	-NA-	-11.68	-NA-	-NA-
UK Lodging/Resorts	GBP	1,523.51	97.03	97.03	-NA-	-NA-	-NA-	-NA-	-NA-	-12.05	-NA-	-NA-
UK Industrial	GBP	1,238.74	5,229.95	5,229.95	-NA-	-NA-	-NA-	-NA-	-NA-	-12.41	-NA-	-NA-
UK Healthcare	GBP	1,175.14	626.71	626.71	-NA-	-NA-	-NA-	-NA-	-NA-	-10.77	-NA-	-NA-
UK Diversified	GBP	1,359.25	27,308.50	27,308.50	-NA-	-NA-	-NA-	-NA-	-NA-	-12.94	-NA-	-NA-
North America Specialty	GBP	1,164.30	3,325.57	3,325.57	-NA-	-NA-	-NA-	-NA-	-NA-	-19.62	-NA-	-NA-
North America Self Storage	GBP	1,117.86	8,142.91	8,142.91	-NA-	-NA-	-NA-	-NA-	-NA-	-17.10	-NA-	-NA-
North America Retail	GBP	1,015.97	54,267.20	54,267.20	-NA-	-NA-	-NA-	-NA-	-NA-	-19.39	-NA-	-NA-
North America Residential	GBP	1,111.16	35,798.60	35,798.60	-NA-	-NA-	-NA-	-NA-	-NA-	-19.95	-NA-	-NA-
North America Office	GBP	1,168.38	39,673.03	39,673.03	-NA-	-NA-	-NA-	-NA-	-NA-	-18.21	-NA-	-NA-
North America Lodging/Resort	GBP	1,020.01	16,639.97	16,639.97	-NA-	-NA-	-NA-	-NA-	-NA-	-18.18	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
North America Lodging/Resort	GBP	1,020.01	16,639.97	16,639.97	-NA-	-NA-	-NA-	-NA-	-NA-	-18.18	-NA-	-NA-
North America Industrial	GBP	1,027.39	12,427.42	12,427.42	-NA-	-NA-	-NA-	-NA-	-NA-	-22.04	-NA-	-NA-
North America Industrial/Office	GBP	1,003.37	5,634.02	5,634.02	-NA-	-NA-	-NA-	-NA-	-NA-	-21.57	-NA-	-NA-
North America Healthcare	GBP	1,070.28	13,996.25	13,996.25	-NA-	-NA-	-NA-	-NA-	-NA-	-15.55	-NA-	-NA-
North America Diversified	GBP	1,101.51	18,778.39	18,778.39	-NA-	-NA-	-NA-	-NA-	-NA-	-19.40	-NA-	-NA-
Global Specialty	GBP	1,192.38	3,997.82	3,997.82	-NA-	-NA-	-NA-	-NA-	-NA-	-18.89	-NA-	-NA-
Global Self Storage	GBP	1,155.10	8,740.12	8,740.12	-NA-	-NA-	-NA-	-NA-	-NA-	-16.03	-NA-	-NA-
Global Retail	GBP	1,082.27	107,008.17	107,008.17	-NA-	-NA-	-NA-	-NA-	-NA-	-15.77	-NA-	-NA-
Global Office	GBP	1,152.33	75,764.01	75,764.01	-NA-	-NA-	-NA-	-NA-	-NA-	-16.46	-NA-	-NA-
Global Lodging/Resorts	GBP	1,023.52	17,292.70	17,292.70	-NA-	-NA-	-NA-	-NA-	-NA-	-18.04	-NA-	-NA-
Global Industrial/Office	GBP	1,003.37	5,634.02	5,634.02	-NA-	-NA-	-NA-	-NA-	-NA-	-21.57	-NA-	-NA-
Global Healthcare	GBP	1,073.74	14,622.96	14,622.96	-NA-	-NA-	-NA-	-NA-	-NA-	-15.35	-NA-	-NA-
Global Diversified	GBP	1,170.97	159,309.82	159,309.82	-NA-	-NA-	-NA-	-NA-	-NA-	-14.72	-NA-	-NA-
Eurozone Retail	GBP	1,332.19	13,309.20	13,309.20	-NA-	-NA-	-NA-	-NA-	-NA-	-12.10	-NA-	-NA-
Eurozone Residential	GBP	1,138.50	2,770.90	2,770.90	-NA-	-NA-	-NA-	-NA-	-NA-	-15.60	-NA-	-NA-
Eurozone Office	GBP	1,220.42	4,202.83	4,202.83	-NA-	-NA-	-NA-	-NA-	-NA-	-15.51	-NA-	-NA-
Eurozone Industrial	GBP	983.04	788.54	788.54	-NA-	-NA-	-NA-	-NA-	-NA-	-13.90	-NA-	-NA-
Eurozone Diversified	GBP	1,378.79	22,825.06	22,825.06	-NA-	-NA-	-NA-	-NA-	-NA-	-12.69	-NA-	-NA-
Europe Specialty	GBP	1,351.32	672.24	672.24	-NA-	-NA-	-NA-	-NA-	-NA-	-15.04	-NA-	-NA-
Europe Self Storage	GBP	2,202.41	597.21	597.21	-NA-	-NA-	-NA-	-NA-	-NA-	1.75	-NA-	-NA-
Europe Retail	GBP	1,359.57	24,860.68	24,860.68	-NA-	-NA-	-NA-	-NA-	-NA-	-12.74	-NA-	-NA-
Europe Residential	GBP	1,157.67	3,444.32	3,444.32	-NA-	-NA-	-NA-	-NA-	-NA-	-14.87	-NA-	-NA-
Europe Office	GBP	1,256.52	12,977.16	12,977.16	-NA-	-NA-	-NA-	-NA-	-NA-	-14.20	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
Europe Lodging/Resorts	GBP	1,392.81	335.70	335.70	-NA-	-NA-	-NA-	-NA-	-NA-	-13.39	-NA-	-NA-
Europe Industrial	GBP	1,214.52	6,018.49	6,018.49	-NA-	-NA-	-NA-	-NA-	-NA-	-12.60	-NA-	-NA-
Europe Healthcare	GBP	1,175.14	626.71	626.71	-NA-	-NA-	-NA-	-NA-	-NA-	-10.77	-NA-	-NA-
Europe Diversified	GBP	1,365.54	53,849.90	53,849.90	-NA-	-NA-	-NA-	-NA-	-NA-	-13.19	-NA-	-NA-
Asia Retail	GBP	1,029.58	27,880.29	27,880.29	-NA-	-NA-	-NA-	-NA-	-NA-	-10.76	-NA-	-NA-
Asia Residential	GBP	1,697.36	4,881.29	4,881.29	-NA-	-NA-	-NA-	-NA-	-NA-	-10.64	-NA-	-NA-
Asia Office	GBP	1,067.09	23,113.83	23,113.83	-NA-	-NA-	-NA-	-NA-	-NA-	-14.67	-NA-	-NA-
Asia Industrial	GBP	1,255.27	7,667.86	7,667.86	-NA-	-NA-	-NA-	-NA-	-NA-	-8.37	-NA-	-NA-
Asia Diversified	GBP	1,084.58	86,681.54	86,681.54	-NA-	-NA-	-NA-	-NA-	-NA-	-14.56	-NA-	-NA-
Asia Non-Rental Index TRI	GBP	1,096.73	82,746.52	82,746.52	-NA-	-NA-	-NA-	-NA-	-NA-	-14.98	-NA-	-NA-
Asia Rental Index TRI	GBP	1,077.44	67,795.32	67,795.32	-NA-	-NA-	-NA-	-NA-	-NA-	-11.56	-NA-	-NA-
North America Non-Rental Ind	GBP	1,110.03	18,868.45	18,868.45	-NA-	-NA-	-NA-	-NA-	-NA-	-21.11	-NA-	-NA-
North America Rental Index TI	GBP	1,074.66	189,814.91	189,814.91	-NA-	-NA-	-NA-	-NA-	-NA-	-18.86	-NA-	-NA-
Australia Non-Rental Index TF	GBP	1,122.44	8,877.70	8,877.70	-NA-	-NA-	-NA-	-NA-	-NA-	-11.86	-NA-	-NA-
Australia Rental Index TRI	GBP	1,104.63	41,516.22	41,516.22	-NA-	-NA-	-NA-	-NA-	-NA-	-9.51	-NA-	-NA-
Hong Kong Non-Rental Index	GBP	1,168.23	29,733.98	29,733.98	-NA-	-NA-	-NA-	-NA-	-NA-	-13.57	-NA-	-NA-
Hong Kong Rental Index TRI	GBP	948.24	7,427.17	7,427.17	-NA-	-NA-	-NA-	-NA-	-NA-	-15.60	-NA-	-NA-
Japan Non-Rental Index TRI	GBP	1,008.03	38,965.59	38,965.59	-NA-	-NA-	-NA-	-NA-	-NA-	-16.81	-NA-	-NA-
Japan Rental Index TRI	GBP	1,037.34	13,772.73	13,772.73	-NA-	-NA-	-NA-	-NA-	-NA-	-15.22	-NA-	-NA-
UK Non-Rental Index TRI	GBP	1,323.51	1,824.24	1,824.24	-NA-	-NA-	-NA-	-NA-	-NA-	-20.47	-NA-	-NA-
UK Rental Index TRI	GBP	1,361.56	48,860.79	48,860.79	-NA-	-NA-	-NA-	-NA-	-NA-	-12.43	-NA-	-NA-
Global Non-Rental Index TRI	GBP	1,120.19	106,756.35	106,756.35	-NA-	-NA-	-NA-	-NA-	-NA-	-16.26	-NA-	-NA-
Global Rental Index TRI	GBP	1,134.79	355,851.25	355,851.25	-NA-	-NA-	-NA-	-NA-	-NA-	-15.95	-NA-	-NA-
Europe Non-Rental Index TRI	GBP	1,384.21	5,141.39	5,141.39	-NA-	-NA-	-NA-	-NA-	-NA-	-17.53	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
Europe Rental Index TRI	GBP	1,328.03	98,241.02	98,241.02	-NA-	-NA-	-NA-	-NA-	-NA-	-12.92	-NA-	-NA-
United States Non-Rental Inde	GBP	1,110.03	18,868.45	18,868.45	-NA-	-NA-	-NA-	-NA-	-NA-	-21.11	-NA-	-NA-
United States Rental Index TR	GBP	1,079.40	174,864.05	174,864.05	-NA-	-NA-	-NA-	-NA-	-NA-	-18.86	-NA-	-NA-
Global Industrial Net	GBP	1,125.92	26,113.77	26,113.77	-NA-	-NA-	-NA-	-NA-	-NA-	-16.28	-NA-	-NA-
Global Office	GBP	1,152.33	75,764.01	75,764.01	-NA-	-NA-	-NA-	-NA-	-NA-	-16.46	-NA-	-NA-
United States Office	GBP	1,176.69	35,278.12	35,278.12	-NA-	-NA-	-NA-	-NA-	-NA-	-18.45	-NA-	-NA-
Global Residential Net	GBP	1,157.37	44,124.21	44,124.21	-NA-	-NA-	-NA-	-NA-	-NA-	-18.66	-NA-	-NA-
UK Residential	GBP	1,238.02	673.43	673.43	-NA-	-NA-	-NA-	-NA-	-NA-	-11.68	-NA-	-NA-
Eurozone Office	GBP	1,220.42	4,202.83	4,202.83	-NA-	-NA-	-NA-	-NA-	-NA-	-15.51	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
United States Specialty	GBP	1,164.30	3,325.57	3,325.57	-NA-	-NA-	-NA-	-NA-	-NA-	-19.62	-NA-	-NA-
United States Self Storage	GBP	1,117.86	8,142.91	8,142.91	-NA-	-NA-	-NA-	-NA-	-NA-	-17.10	-NA-	-NA-
United States Retail	GBP	1,022.28	50,757.64	50,757.64	-NA-	-NA-	-NA-	-NA-	-NA-	-19.18	-NA-	-NA-
United States Residential	GBP	1,103.40	34,157.71	34,157.71	-NA-	-NA-	-NA-	-NA-	-NA-	-19.90	-NA-	-NA-
United States Lodging/Resorts	GBP	1,021.23	15,702.41	15,702.41	-NA-	-NA-	-NA-	-NA-	-NA-	-18.20	-NA-	-NA-
United States Industrial	GBP	1,027.48	12,427.42	12,427.42	-NA-	-NA-	-NA-	-NA-	-NA-	-22.04	-NA-	-NA-
United States Industrial/Office	GBP	1,003.37	5,634.02	5,634.02	-NA-	-NA-	-NA-	-NA-	-NA-	-21.57	-NA-	-NA-
United States Healthcare	GBP	1,115.08	12,966.52	12,966.52	-NA-	-NA-	-NA-	-NA-	-NA-	-15.62	-NA-	-NA-
United States Diversified	GBP	1,110.42	15,340.16	15,340.16	-NA-	-NA-	-NA-	-NA-	-NA-	-19.47	-NA-	-NA-
UK Specialty	GBP	1,351.32	672.24	672.24	-NA-	-NA-	-NA-	-NA-	-NA-	-15.04	-NA-	-NA-
UK Self Storage	GBP	2,202.41	597.21	597.21	-NA-	-NA-	-NA-	-NA-	-NA-	1.75	-NA-	-NA-
UK Retail	GBP	1,393.64	11,338.56	11,338.56	-NA-	-NA-	-NA-	-NA-	-NA-	-13.39	-NA-	-NA-
UK Office	GBP	1,418.47	4,141.40	4,141.40	-NA-	-NA-	-NA-	-NA-	-NA-	-11.99	-NA-	-NA-
UK Office	GBP	1,418.47	4,141.40	4,141.40	-NA-	-NA-	-NA-	-NA-	-NA-	-11.99	-NA-	-NA-
UK Lodging/Resorts	GBP	1,523.51	97.03	97.03	-NA-	-NA-	-NA-	-NA-	-NA-	-12.05	-NA-	-NA-
UK Industrial	GBP	1,238.74	5,229.95	5,229.95	-NA-	-NA-	-NA-	-NA-	-NA-	-12.41	-NA-	-NA-
UK Healthcare	GBP	1,175.14	626.71	626.71	-NA-	-NA-	-NA-	-NA-	-NA-	-10.77	-NA-	-NA-
UK Diversified	GBP	1,359.25	27,308.50	27,308.50	-NA-	-NA-	-NA-	-NA-	-NA-	-12.94	-NA-	-NA-
North America Specialty	GBP	1,164.30	3,325.57	3,325.57	-NA-	-NA-	-NA-	-NA-	-NA-	-19.62	-NA-	-NA-
North America Self Storage	GBP	1,117.86	8,142.91	8,142.91	-NA-	-NA-	-NA-	-NA-	-NA-	-17.10	-NA-	-NA-
North America Retail	GBP	1,015.97	54,267.20	54,267.20	-NA-	-NA-	-NA-	-NA-	-NA-	-19.39	-NA-	-NA-
North America Residential	GBP	1,111.16	35,798.60	35,798.60	-NA-	-NA-	-NA-	-NA-	-NA-	-19.95	-NA-	-NA-
North America Office	GBP	1,168.38	39,673.03	39,673.03	-NA-	-NA-	-NA-	-NA-	-NA-	-18.21	-NA-	-NA-
North America Lodging/Resort	GBP	1,020.01	16,639.97	16,639.97	-NA-	-NA-	-NA-	-NA-	-NA-	-18.18	-NA-	-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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
North America Industrial	GBP	1,027.39	12,427.42	12,427.42	-NA-	-NA-	-NA-	-NA-	-NA-	-22.04	-NA-	-NA-
North America Industrial/Office	GBP	1,003.37	5,634.02	5,634.02	-NA-	-NA-	-NA-	-NA-	-NA-	-21.57	-NA-	-NA-
North America Healthcare	GBP	1,070.28	13,996.25	13,996.25	-NA-	-NA-	-NA-	-NA-	-NA-	-15.55	-NA-	-NA-
North America Diversified	GBP	1,101.51	18,778.39	18,778.39	-NA-	-NA-	-NA-	-NA-	-NA-	-19.40	-NA-	-NA-
Global Specialty	GBP	1,192.38	3,997.82	3,997.82	-NA-	-NA-	-NA-	-NA-	-NA-	-18.89	-NA-	-NA-
Global Self Storage	GBP	1,155.10	8,740.12	8,740.12	-NA-	-NA-	-NA-	-NA-	-NA-	-16.03	-NA-	-NA-
Global Retail	GBP	1,082.27	107,008.17	107,008.17	-NA-	-NA-	-NA-	-NA-	-NA-	-15.77	-NA-	-NA-
Global Residential Net	GBP	1,157.37	44,124.21	44,124.21	-NA-	-NA-	-NA-	-NA-	-NA-	-18.66	-NA-	-NA-
Global Lodging/Resorts	GBP	1,023.52	17,292.70	17,292.70	-NA-	-NA-	-NA-	-NA-	-NA-	-18.04	-NA-	-NA-
Global Industrial/Office	GBP	1,003.37	5,634.02	5,634.02	-NA-	-NA-	-NA-	-NA-	-NA-	-21.57	-NA-	-NA-
Global Industrial Net	GBP	1,125.92	26,113.77	26,113.77	-NA-	-NA-	-NA-	-NA-	-NA-	-16.28	-NA-	-NA-
Global Healthcare	GBP	1,073.74	14,622.96	14,622.96	-NA-	-NA-	-NA-	-NA-	-NA-	-15.35	-NA-	-NA-
Global Diversified	GBP	1,170.97	159,309.82	159,309.82	-NA-	-NA-	-NA-	-NA-	-NA-	-14.72	-NA-	-NA-
Eurozone Retail	GBP	1,332.19	13,309.20	13,309.20	-NA-	-NA-	-NA-	-NA-	-NA-	-12.10	-NA-	-NA-
Eurozone Residential	GBP	1,138.50	2,770.90	2,770.90	-NA-	-NA-	-NA-	-NA-	-NA-	-15.60	-NA-	-NA-
Eurozone Industrial	GBP	983.04	788.54	788.54	-NA-	-NA-	-NA-	-NA-	-NA-	-13.90	-NA-	-NA-
Eurozone Diversified	GBP	1,378.79	22,825.06	22,825.06	-NA-	-NA-	-NA-	-NA-	-NA-	-12.69	-NA-	-NA-
Europe Specialty	GBP	1,351.32	672.24	672.24	-NA-	-NA-	-NA-	-NA-	-NA-	-15.04	-NA-	-NA-
Europe Self Storage	GBP	2,202.41	597.21	597.21	-NA-	-NA-	-NA-	-NA-	-NA-	1.75	-NA-	-NA-
Europe Retail	GBP	1,359.57	24,860.68	24,860.68	-NA-	-NA-	-NA-	-NA-	-NA-	-12.74	-NA-	-NA-
Europe Residential	GBP	1,157.67	3,444.32	3,444.32	-NA-	-NA-	-NA-	-NA-	-NA-	-14.87	-NA-	-NA-
Europe Office	GBP	1,256.52	12,977.16	12,977.16	-NA-	-NA-	-NA-	-NA-	-NA-	-14.20	-NA-	-NA-
Europe Lodging/Resorts	GBP	1,392.81	335.70	335.70	-NA-	-NA-	-NA-	-NA-	-NA-	-13.39	-NA-	-NA-

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
Europe Industrial	GBP	1,214.52	6,018.49	6,018.49	-NA-	-NA-	-NA-	-NA-	-NA-	-12.60	-NA-	-NA-
Europe Healthcare	GBP	1,175.14	626.71	626.71	-NA-	-NA-	-NA-	-NA-	-NA-	-10.77	-NA-	-NA-
Europe Diversified	GBP	1,365.54	53,849.90	53,849.90	-NA-	-NA-	-NA-	-NA-	-NA-	-13.19	-NA-	-NA-
Asia Retail	GBP	1,029.58	27,880.29	27,880.29	-NA-	-NA-	-NA-	-NA-	-NA-	-10.76	-NA-	-NA-
Asia Residential	GBP	1,697.36	4,881.29	4,881.29	-NA-	-NA-	-NA-	-NA-	-NA-	-10.64	-NA-	-NA-
Asia Office	GBP	1,067.09	23,113.83	23,113.83	-NA-	-NA-	-NA-	-NA-	-NA-	-14.67	-NA-	-NA-
Asia Industrial	GBP	1,255.27	7,667.86	7,667.86	-NA-	-NA-	-NA-	-NA-	-NA-	-8.37	-NA-	-NA-
Asia Diversified	GBP	1,084.58	86,681.54	86,681.54	-NA-	-NA-	-NA-	-NA-	-NA-	-14.56	-NA-	-NA-
Asia Non-Rental Index	GBP	1,096.73	82,746.52	82,746.52	-NA-	-NA-	-NA-	-NA-	-NA-	-14.98	-NA-	-NA-
Asia Rental Index	GBP	1,077.44	67,795.32	67,795.32	-NA-	-NA-	-NA-	-NA-	-NA-	-11.56	-NA-	-NA-
North America Non-Rental Ind	GBP	1,110.03	18,868.45	18,868.45	-NA-	-NA-	-NA-	-NA-	-NA-	-21.11	-NA-	-NA-
North America Rental Index	GBP	1,074.66	189,814.91	189,814.91	-NA-	-NA-	-NA-	-NA-	-NA-	-18.86	-NA-	-NA-
Australia Non-Rental Index	GBP	1,122.44	8,877.70	8,877.70	-NA-	-NA-	-NA-	-NA-	-NA-	-11.86	-NA-	-NA-
Australia Rental Index	GBP	1,104.63	41,516.22	41,516.22	-NA-	-NA-	-NA-	-NA-	-NA-	-9.51	-NA-	-NA-
Hong Kong Non-Rental Index	GBP	1,168.23	29,733.98	29,733.98	-NA-	-NA-	-NA-	-NA-	-NA-	-13.57	-NA-	-NA-
Hong Kong Rental Index	GBP	948.24	7,427.17	7,427.17	-NA-	-NA-	-NA-	-NA-	-NA-	-15.60	-NA-	-NA-
Japan Non-Rental Index	GBP	1,008.03	38,965.59	38,965.59	-NA-	-NA-	-NA-	-NA-	-NA-	-16.81	-NA-	-NA-
Japan Rental Index	GBP	1,037.34	13,772.73	13,772.73	-NA-	-NA-	-NA-	-NA-	-NA-	-15.22	-NA-	-NA-
UK Non-Rental Index	GBP	1,323.51	1,824.24	1,824.24	-NA-	-NA-	-NA-	-NA-	-NA-	-20.47	-NA-	-NA-
UK Rental Index	GBP	1,361.56	48,860.79	48,860.79	-NA-	-NA-	-NA-	-NA-	-NA-	-12.43	-NA-	-NA-
Global Non-Rental Index	GBP	1,120.19	106,756.35	106,756.35	-NA-	-NA-	-NA-	-NA-	-NA-	-16.26	-NA-	-NA-
Global Rental Index	GBP	1,134.79	355,851.25	355,851.25	-NA-	-NA-	-NA-	-NA-	-NA-	-15.95	-NA-	-NA-
Europe Non-Rental Index	GBP	1,384.21	5,141.39	5,141.39	-NA-	-NA-	-NA-	-NA-	-NA-	-17.53	-NA-	-NA-
Europe Rental Index	GBP	1,328.03	98,241.02	98,241.02	-NA-	-NA-	-NA-	-NA-	-NA-	-12.92	-NA-	-NA-

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## FTSE EPRA/NAREIT Investment Focus and Sector 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 29-Dec	Ccy (m) 29-Dec	(%) Weight 29-Dec	Yld (%) 29-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-06	Rtn (%) YTD	Volty (%)
United States Non-Rental Inde	GBP	1,110.03	18,868.45	18,868.45	-NA-	-NA-	-NA-	-NA-	-NA-	-21.11	-NA-	-NA-
United States Rental Index	GBP	1,079.40	174,864.05	174,864.05	-NA-	-NA-	-NA-	-NA-	-NA-	-18.86	-NA-	-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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight								
			29-Dec	29-Dec								
United States Specialty	JPY	1,646.01	775,533.47	775,533.47	-NA-	-NA-	-NA-	-NA-	-NA-	-0.64	-NA-	-NA-
United States Self Storage	JPY	1,580.35	1,898,949.81	1,898,949.81	-NA-	-NA-	-NA-	-NA-	-NA-	2.48	-NA-	-NA-
United States Retail	JPY	1,445.23	11,836,827.12	11,836,827.12	-NA-	-NA-	-NA-	-NA-	-NA-	-0.09	-NA-	-NA-
United States Residential	JPY	1,559.91	7,965,676.25	7,965,676.25	-NA-	-NA-	-NA-	-NA-	-NA-	-0.98	-NA-	-NA-
United States Office	JPY	1,663.52	8,226,959.25	8,226,959.25	-NA-	-NA-	-NA-	-NA-	-NA-	0.81	-NA-	-NA-
United States Lodging/Resorts	JPY	1,443.75	3,661,847.15	3,661,847.15	-NA-	-NA-	-NA-	-NA-	-NA-	1.12	-NA-	-NA-
United States Industrial	JPY	1,452.59	2,898,109.02	2,898,109.02	-NA-	-NA-	-NA-	-NA-	-NA-	-3.62	-NA-	-NA-
United States Industrial/Office	JPY	1,418.49	1,313,869.91	1,313,869.91	-NA-	-NA-	-NA-	-NA-	-NA-	-3.04	-NA-	-NA-
United States Healthcare	JPY	1,576.42	3,023,830.62	3,023,830.62	-NA-	-NA-	-NA-	-NA-	-NA-	4.32	-NA-	-NA-
United States Diversified	JPY	1,569.83	3,577,368.82	3,577,368.82	-NA-	-NA-	-NA-	-NA-	-NA-	-0.45	-NA-	-NA-
UK Specialty	JPY	1,910.40	156,769.16	156,769.16	-NA-	-NA-	-NA-	-NA-	-NA-	5.03	-NA-	-NA-
UK Self Storage	JPY	3,113.62	139,270.81	139,270.81	-NA-	-NA-	-NA-	-NA-	-NA-	25.78	-NA-	-NA-
UK Retail	JPY	1,970.23	2,644,185.46	2,644,185.46	-NA-	-NA-	-NA-	-NA-	-NA-	7.07	-NA-	-NA-
UK Residential	JPY	1,750.23	157,045.51	157,045.51	-NA-	-NA-	-NA-	-NA-	-NA-	9.19	-NA-	-NA-
UK Lodging/Resorts	JPY	2,153.83	22,627.45	22,627.45	-NA-	-NA-	-NA-	-NA-	-NA-	8.73	-NA-	-NA-
UK Industrial	JPY	1,751.25	1,219,638.45	1,219,638.45	-NA-	-NA-	-NA-	-NA-	-NA-	8.27	-NA-	-NA-
UK Healthcare	JPY	1,661.33	146,150.50	146,150.50	-NA-	-NA-	-NA-	-NA-	-NA-	10.30	-NA-	-NA-
UK Diversified	JPY	1,921.61	6,368,420.32	6,368,420.32	-NA-	-NA-	-NA-	-NA-	-NA-	7.62	-NA-	-NA-
North America Specialty	JPY	1,646.01	775,533.47	775,533.47	-NA-	-NA-	-NA-	-NA-	-NA-	-0.64	-NA-	-NA-
North America Self Storage	JPY	1,580.35	1,898,949.81	1,898,949.81	-NA-	-NA-	-NA-	-NA-	-NA-	2.48	-NA-	-NA-
North America Retail	JPY	1,436.31	12,655,265.69	12,655,265.69	-NA-	-NA-	-NA-	-NA-	-NA-	-0.35	-NA-	-NA-
North America Residential	JPY	1,570.88	8,348,335.21	8,348,335.21	-NA-	-NA-	-NA-	-NA-	-NA-	-1.05	-NA-	-NA-
North America Office	JPY	1,651.77	9,251,863.22	9,251,863.22	-NA-	-NA-	-NA-	-NA-	-NA-	1.11	-NA-	-NA-
North America Lodging/Resort	JPY	1,442.02	3,880,488.00	3,880,488.00	-NA-	-NA-	-NA-	-NA-	-NA-	1.14	-NA-	-NA-

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
North America Industrial	JPY	1,452.45	2,898,109.02	2,898,109.02	-NA-	-NA-	-NA-	-NA-	-NA-	-3.62	-NA-	-NA-
North America Industrial/Office	JPY	1,418.49	1,313,869.91	1,313,869.91	-NA-	-NA-	-NA-	-NA-	-NA-	-3.04	-NA-	-NA-
North America Healthcare	JPY	1,513.09	3,263,966.42	3,263,966.42	-NA-	-NA-	-NA-	-NA-	-NA-	4.40	-NA-	-NA-
North America Diversified	JPY	1,557.23	4,379,173.14	4,379,173.14	-NA-	-NA-	-NA-	-NA-	-NA-	-0.37	-NA-	-NA-
Global Specialty	JPY	1,685.70	932,302.63	932,302.63	-NA-	-NA-	-NA-	-NA-	-NA-	0.27	-NA-	-NA-
Global Self Storage	JPY	1,633.00	2,038,220.62	2,038,220.62	-NA-	-NA-	-NA-	-NA-	-NA-	3.80	-NA-	-NA-
Global Retail	JPY	1,530.04	24,954,610.42	24,954,610.42	-NA-	-NA-	-NA-	-NA-	-NA-	4.12	-NA-	-NA-
Global Office	JPY	1,629.08	17,668,383.79	17,668,383.79	-NA-	-NA-	-NA-	-NA-	-NA-	3.27	-NA-	-NA-
Global Lodging/Resorts	JPY	1,446.98	4,032,706.29	4,032,706.29	-NA-	-NA-	-NA-	-NA-	-NA-	1.31	-NA-	-NA-
Global Industrial/Office	JPY	1,418.49	1,313,869.91	1,313,869.91	-NA-	-NA-	-NA-	-NA-	-NA-	-3.04	-NA-	-NA-
Global Healthcare	JPY	1,517.98	3,410,116.92	3,410,116.92	-NA-	-NA-	-NA-	-NA-	-NA-	4.65	-NA-	-NA-
Global Diversified	JPY	1,655.43	37,151,506.30	37,151,506.30	-NA-	-NA-	-NA-	-NA-	-NA-	5.42	-NA-	-NA-
Eurozone Retail	JPY	1,883.36	3,103,743.25	3,103,743.25	-NA-	-NA-	-NA-	-NA-	-NA-	8.66	-NA-	-NA-
Eurozone Residential	JPY	1,609.54	646,180.73	646,180.73	-NA-	-NA-	-NA-	-NA-	-NA-	4.33	-NA-	-NA-
Eurozone Office	JPY	1,725.34	980,113.04	980,113.04	-NA-	-NA-	-NA-	-NA-	-NA-	4.45	-NA-	-NA-
Eurozone Industrial	JPY	1,389.76	183,890.74	183,890.74	-NA-	-NA-	-NA-	-NA-	-NA-	6.44	-NA-	-NA-
Eurozone Diversified	JPY	1,949.24	5,322,869.74	5,322,869.74	-NA-	-NA-	-NA-	-NA-	-NA-	7.93	-NA-	-NA-
Europe Specialty	JPY	1,910.40	156,769.16	156,769.16	-NA-	-NA-	-NA-	-NA-	-NA-	5.03	-NA-	-NA-
Europe Self Storage	JPY	3,113.62	139,270.81	139,270.81	-NA-	-NA-	-NA-	-NA-	-NA-	25.78	-NA-	-NA-
Europe Retail	JPY	1,922.07	5,797,581.63	5,797,581.63	-NA-	-NA-	-NA-	-NA-	-NA-	7.87	-NA-	-NA-
Europe Residential	JPY	1,636.63	803,226.24	803,226.24	-NA-	-NA-	-NA-	-NA-	-NA-	5.24	-NA-	-NA-
Europe Office	JPY	1,776.38	3,026,310.32	3,026,310.32	-NA-	-NA-	-NA-	-NA-	-NA-	6.06	-NA-	-NA-
Europe Lodging/Resorts	JPY	1,969.05	78,285.75	78,285.75	-NA-	-NA-	-NA-	-NA-	-NA-	7.07	-NA-	-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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight								
			29-Dec	29-Dec								
Europe Industrial	JPY	1,717.01	1,403,529.19	1,403,529.19	-NA-	-NA-	-NA-	-NA-	-NA-	8.04	-NA-	-NA-
Europe Healthcare	JPY	1,661.33	146,150.50	146,150.50	-NA-	-NA-	-NA-	-NA-	-NA-	10.30	-NA-	-NA-
Europe Diversified	JPY	1,930.50	12,557,949.49	12,557,949.49	-NA-	-NA-	-NA-	-NA-	-NA-	7.31	-NA-	-NA-
Asia Retail	JPY	1,455.55	6,501,763.10	6,501,763.10	-NA-	-NA-	-NA-	-NA-	-NA-	10.31	-NA-	-NA-
Asia Residential	JPY	2,399.61	1,138,330.50	1,138,330.50	-NA-	-NA-	-NA-	-NA-	-NA-	10.47	-NA-	-NA-
Asia Office	JPY	1,508.58	5,390,210.26	5,390,210.26	-NA-	-NA-	-NA-	-NA-	-NA-	5.49	-NA-	-NA-
Asia Industrial	JPY	1,774.61	1,788,166.64	1,788,166.64	-NA-	-NA-	-NA-	-NA-	-NA-	13.28	-NA-	-NA-
Asia Diversified	JPY	1,533.31	20,214,383.66	20,214,383.66	-NA-	-NA-	-NA-	-NA-	-NA-	5.62	-NA-	-NA-
Asia Non-Rental Index TRI	JPY	1,550.48	19,296,725.25	19,296,725.25	-NA-	-NA-	-NA-	-NA-	-NA-	5.10	-NA-	-NA-
Asia Rental Index TRI	JPY	1,523.21	15,810,061.45	15,810,061.45	-NA-	-NA-	-NA-	-NA-	-NA-	9.32	-NA-	-NA-
North America Non-Rental Ind	JPY	1,569.28	4,400,175.32	4,400,175.32	-NA-	-NA-	-NA-	-NA-	-NA-	-2.48	-NA-	-NA-
North America Rental Index TI	JPY	1,519.28	44,265,378.55	44,265,378.55	-NA-	-NA-	-NA-	-NA-	-NA-	0.30	-NA-	-NA-
Australia Non-Rental Index TF	JPY	1,586.83	2,070,304.80	2,070,304.80	-NA-	-NA-	-NA-	-NA-	-NA-	8.95	-NA-	-NA-
Australia Rental Index TRI	JPY	1,561.65	9,681,702.23	9,681,702.23	-NA-	-NA-	-NA-	-NA-	-NA-	11.86	-NA-	-NA-
Hong Kong Non-Rental Index	JPY	1,651.57	6,934,049.10	6,934,049.10	-NA-	-NA-	-NA-	-NA-	-NA-	6.84	-NA-	-NA-
Hong Kong Rental Index TRI	JPY	1,340.56	1,732,037.30	1,732,037.30	-NA-	-NA-	-NA-	-NA-	-NA-	4.34	-NA-	-NA-
Japan Non-Rental Index TRI	JPY	1,425.08	9,086,886.41	9,086,886.41	-NA-	-NA-	-NA-	-NA-	-NA-	2.83	-NA-	-NA-
Japan Rental Index TRI	JPY	1,466.51	3,211,840.38	3,211,840.38	-NA-	-NA-	-NA-	-NA-	-NA-	4.80	-NA-	-NA-
UK Non-Rental Index TRI	JPY	1,871.09	425,418.51	425,418.51	-NA-	-NA-	-NA-	-NA-	-NA-	-1.69	-NA-	-NA-
UK Rental Index TRI	JPY	1,924.88	11,394,474.79	11,394,474.79	-NA-	-NA-	-NA-	-NA-	-NA-	8.26	-NA-	-NA-
Global Non-Rental Index TRI	JPY	1,583.65	24,895,886.36	24,895,886.36	-NA-	-NA-	-NA-	-NA-	-NA-	3.52	-NA-	-NA-
Global Rental Index TRI	JPY	1,604.28	82,985,527.32	82,985,527.32	-NA-	-NA-	-NA-	-NA-	-NA-	3.90	-NA-	-NA-
Europe Non-Rental Index TRI	JPY	1,956.89	1,198,985.78	1,198,985.78	-NA-	-NA-	-NA-	-NA-	-NA-	1.95	-NA-	-NA-
Europe Rental Index TRI	JPY	1,877.48	22,910,087.32	22,910,087.32	-NA-	-NA-	-NA-	-NA-	-NA-	7.65	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
United States Non-Rental Inde	JPY	1,569.28	4,400,175.32	4,400,175.32	-NA-	-NA-	-NA-	-NA-	-NA-	-2.48	-NA-	-NA-
United States Rental Index TR	JPY	1,525.98	40,778,796.09	40,778,796.09	-NA-	-NA-	-NA-	-NA-	-NA-	0.30	-NA-	-NA-
Global Industrial Net	JPY	1,591.75	6,089,804.86	6,089,804.86	-NA-	-NA-	-NA-	-NA-	-NA-	3.50	-NA-	-NA-
Global Office	JPY	1,629.08	17,668,383.79	17,668,383.79	-NA-	-NA-	-NA-	-NA-	-NA-	3.27	-NA-	-NA-
United States Office	JPY	1,663.52	8,226,959.25	8,226,959.25	-NA-	-NA-	-NA-	-NA-	-NA-	0.81	-NA-	-NA-
Global Residential Net	JPY	1,636.21	10,289,891.95	10,289,891.95	-NA-	-NA-	-NA-	-NA-	-NA-	0.55	-NA-	-NA-
UK Residential	JPY	1,750.23	157,045.51	157,045.51	-NA-	-NA-	-NA-	-NA-	-NA-	9.19	-NA-	-NA-
Eurozone Office	JPY	1,725.34	980,113.04	980,113.04	-NA-	-NA-	-NA-	-NA-	-NA-	4.45	-NA-	-NA-

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight								
			29-Dec	29-Dec								
United States Specialty	JPY	1,646.01	775,533.47	775,533.47	-NA-	-NA-	-NA-	-NA-	-NA-	-0.64	-NA-	-NA-
United States Self Storage	JPY	1,580.35	1,898,949.81	1,898,949.81	-NA-	-NA-	-NA-	-NA-	-NA-	2.48	-NA-	-NA-
United States Retail	JPY	1,445.23	11,836,827.12	11,836,827.12	-NA-	-NA-	-NA-	-NA-	-NA-	-0.09	-NA-	-NA-
United States Residential	JPY	1,559.91	7,965,676.25	7,965,676.25	-NA-	-NA-	-NA-	-NA-	-NA-	-0.98	-NA-	-NA-
United States Lodging/Resorts	JPY	1,443.75	3,661,847.15	3,661,847.15	-NA-	-NA-	-NA-	-NA-	-NA-	1.12	-NA-	-NA-
United States Industrial	JPY	1,452.59	2,898,109.02	2,898,109.02	-NA-	-NA-	-NA-	-NA-	-NA-	-3.62	-NA-	-NA-
United States Industrial/Office	JPY	1,418.49	1,313,869.91	1,313,869.91	-NA-	-NA-	-NA-	-NA-	-NA-	-3.04	-NA-	-NA-
United States Healthcare	JPY	1,576.42	3,023,830.62	3,023,830.62	-NA-	-NA-	-NA-	-NA-	-NA-	4.32	-NA-	-NA-
United States Diversified	JPY	1,569.83	3,577,368.82	3,577,368.82	-NA-	-NA-	-NA-	-NA-	-NA-	-0.45	-NA-	-NA-
UK Specialty	JPY	1,910.40	156,769.16	156,769.16	-NA-	-NA-	-NA-	-NA-	-NA-	5.03	-NA-	-NA-
UK Self Storage	JPY	3,113.62	139,270.81	139,270.81	-NA-	-NA-	-NA-	-NA-	-NA-	25.78	-NA-	-NA-
UK Retail	JPY	1,970.23	2,644,185.46	2,644,185.46	-NA-	-NA-	-NA-	-NA-	-NA-	7.07	-NA-	-NA-
UK Office	JPY	2,005.33	965,785.63	965,785.63	-NA-	-NA-	-NA-	-NA-	-NA-	8.80	-NA-	-NA-
UK Lodging/Resorts	JPY	2,153.83	22,627.45	22,627.45	-NA-	-NA-	-NA-	-NA-	-NA-	8.73	-NA-	-NA-
UK Industrial	JPY	1,751.25	1,219,638.45	1,219,638.45	-NA-	-NA-	-NA-	-NA-	-NA-	8.27	-NA-	-NA-
UK Healthcare	JPY	1,661.33	146,150.50	146,150.50	-NA-	-NA-	-NA-	-NA-	-NA-	10.30	-NA-	-NA-
UK Diversified	JPY	1,921.61	6,368,420.32	6,368,420.32	-NA-	-NA-	-NA-	-NA-	-NA-	7.62	-NA-	-NA-
North America Specialty	JPY	1,646.01	775,533.47	775,533.47	-NA-	-NA-	-NA-	-NA-	-NA-	-0.64	-NA-	-NA-
North America Self Storage	JPY	1,580.35	1,898,949.81	1,898,949.81	-NA-	-NA-	-NA-	-NA-	-NA-	2.48	-NA-	-NA-
North America Retail	JPY	1,436.31	12,655,265.69	12,655,265.69	-NA-	-NA-	-NA-	-NA-	-NA-	-0.35	-NA-	-NA-
North America Residential	JPY	1,570.88	8,348,335.21	8,348,335.21	-NA-	-NA-	-NA-	-NA-	-NA-	-1.05	-NA-	-NA-
North America Office	JPY	1,651.77	9,251,863.22	9,251,863.22	-NA-	-NA-	-NA-	-NA-	-NA-	1.11	-NA-	-NA-
North America Lodging/Resort	JPY	1,442.02	3,880,488.00	3,880,488.00	-NA-	-NA-	-NA-	-NA-	-NA-	1.14	-NA-	-NA-
North America Industrial	JPY	1,452.45	2,898,109.02	2,898,109.02	-NA-	-NA-	-NA-	-NA-	-NA-	-3.62	-NA-	-NA-

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
North America Industrial/Office	JPY	1,418.49	1,313,869.91	1,313,869.91	-NA-	-NA-	-NA-	-NA-	-NA-	-3.04	-NA-	-NA-
North America Healthcare	JPY	1,513.09	3,263,966.42	3,263,966.42	-NA-	-NA-	-NA-	-NA-	-NA-	4.40	-NA-	-NA-
North America Diversified	JPY	1,557.23	4,379,173.14	4,379,173.14	-NA-	-NA-	-NA-	-NA-	-NA-	-0.37	-NA-	-NA-
Global Specialty	JPY	1,685.70	932,302.63	932,302.63	-NA-	-NA-	-NA-	-NA-	-NA-	0.27	-NA-	-NA-
Global Self Storage	JPY	1,633.00	2,038,220.62	2,038,220.62	-NA-	-NA-	-NA-	-NA-	-NA-	3.80	-NA-	-NA-
Global Retail	JPY	1,530.04	24,954,610.42	24,954,610.42	-NA-	-NA-	-NA-	-NA-	-NA-	4.12	-NA-	-NA-
Global Residential Net	JPY	1,636.21	10,289,891.95	10,289,891.95	-NA-	-NA-	-NA-	-NA-	-NA-	0.55	-NA-	-NA-
Global Lodging/Resorts	JPY	1,446.98	4,032,706.29	4,032,706.29	-NA-	-NA-	-NA-	-NA-	-NA-	1.31	-NA-	-NA-
Global Industrial/Office	JPY	1,418.49	1,313,869.91	1,313,869.91	-NA-	-NA-	-NA-	-NA-	-NA-	-3.04	-NA-	-NA-
Global Industrial Net	JPY	1,591.75	6,089,804.86	6,089,804.86	-NA-	-NA-	-NA-	-NA-	-NA-	3.50	-NA-	-NA-
Global Healthcare	JPY	1,517.98	3,410,116.92	3,410,116.92	-NA-	-NA-	-NA-	-NA-	-NA-	4.65	-NA-	-NA-
Global Diversified	JPY	1,655.43	37,151,506.30	37,151,506.30	-NA-	-NA-	-NA-	-NA-	-NA-	5.42	-NA-	-NA-
Eurozone Retail	JPY	1,883.36	3,103,743.25	3,103,743.25	-NA-	-NA-	-NA-	-NA-	-NA-	8.66	-NA-	-NA-
Eurozone Residential	JPY	1,609.54	646,180.73	646,180.73	-NA-	-NA-	-NA-	-NA-	-NA-	4.33	-NA-	-NA-
Eurozone Industrial	JPY	1,389.76	183,890.74	183,890.74	-NA-	-NA-	-NA-	-NA-	-NA-	6.44	-NA-	-NA-
Eurozone Diversified	JPY	1,949.24	5,322,869.74	5,322,869.74	-NA-	-NA-	-NA-	-NA-	-NA-	7.93	-NA-	-NA-
Europe Specialty	JPY	1,910.40	156,769.16	156,769.16	-NA-	-NA-	-NA-	-NA-	-NA-	5.03	-NA-	-NA-
Europe Self Storage	JPY	3,113.62	139,270.81	139,270.81	-NA-	-NA-	-NA-	-NA-	-NA-	25.78	-NA-	-NA-
Europe Retail	JPY	1,922.07	5,797,581.63	5,797,581.63	-NA-	-NA-	-NA-	-NA-	-NA-	7.87	-NA-	-NA-
Europe Residential	JPY	1,636.63	803,226.24	803,226.24	-NA-	-NA-	-NA-	-NA-	-NA-	5.24	-NA-	-NA-
Europe Office	JPY	1,776.38	3,026,310.32	3,026,310.32	-NA-	-NA-	-NA-	-NA-	-NA-	6.06	-NA-	-NA-
Europe Lodging/Resorts	JPY	1,969.05	78,285.75	78,285.75	-NA-	-NA-	-NA-	-NA-	-NA-	7.07	-NA-	-NA-
Europe Industrial	JPY	1,717.01	1,403,529.19	1,403,529.19	-NA-	-NA-	-NA-	-NA-	-NA-	8.04	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
Europe Healthcare	JPY	1,661.33	146,150.50	146,150.50	-NA-	-NA-	-NA-	-NA-	-NA-	10.30	-NA-	-NA-
Europe Diversified	JPY	1,930.50	12,557,949.49	12,557,949.49	-NA-	-NA-	-NA-	-NA-	-NA-	7.31	-NA-	-NA-
Asia Retail	JPY	1,455.55	6,501,763.10	6,501,763.10	-NA-	-NA-	-NA-	-NA-	-NA-	10.31	-NA-	-NA-
Asia Residential	JPY	2,399.61	1,138,330.50	1,138,330.50	-NA-	-NA-	-NA-	-NA-	-NA-	10.47	-NA-	-NA-
Asia Office	JPY	1,508.58	5,390,210.26	5,390,210.26	-NA-	-NA-	-NA-	-NA-	-NA-	5.49	-NA-	-NA-
Asia Industrial	JPY	1,774.61	1,788,166.64	1,788,166.64	-NA-	-NA-	-NA-	-NA-	-NA-	13.28	-NA-	-NA-
Asia Diversified	JPY	1,533.31	20,214,383.66	20,214,383.66	-NA-	-NA-	-NA-	-NA-	-NA-	5.62	-NA-	-NA-
Asia Non-Rental Index	JPY	1,550.48	19,296,725.25	19,296,725.25	-NA-	-NA-	-NA-	-NA-	-NA-	5.10	-NA-	-NA-
Asia Rental Index	JPY	1,523.21	15,810,061.45	15,810,061.45	-NA-	-NA-	-NA-	-NA-	-NA-	9.32	-NA-	-NA-
North America Non-Rental Ind	JPY	1,569.28	4,400,175.32	4,400,175.32	-NA-	-NA-	-NA-	-NA-	-NA-	-2.48	-NA-	-NA-
North America Rental Index	JPY	1,519.28	44,265,378.55	44,265,378.55	-NA-	-NA-	-NA-	-NA-	-NA-	0.30	-NA-	-NA-
Australia Non-Rental Index	JPY	1,586.83	2,070,304.80	2,070,304.80	-NA-	-NA-	-NA-	-NA-	-NA-	8.95	-NA-	-NA-
Australia Rental Index	JPY	1,561.65	9,681,702.23	9,681,702.23	-NA-	-NA-	-NA-	-NA-	-NA-	11.86	-NA-	-NA-
Hong Kong Non-Rental Index	JPY	1,651.57	6,934,049.10	6,934,049.10	-NA-	-NA-	-NA-	-NA-	-NA-	6.84	-NA-	-NA-
Hong Kong Rental Index	JPY	1,340.56	1,732,037.30	1,732,037.30	-NA-	-NA-	-NA-	-NA-	-NA-	4.34	-NA-	-NA-
Japan Non-Rental Index	JPY	1,425.08	9,086,886.41	9,086,886.41	-NA-	-NA-	-NA-	-NA-	-NA-	2.83	-NA-	-NA-
Japan Rental Index	JPY	1,466.51	3,211,840.38	3,211,840.38	-NA-	-NA-	-NA-	-NA-	-NA-	4.80	-NA-	-NA-
UK Non-Rental Index	JPY	1,871.09	425,418.51	425,418.51	-NA-	-NA-	-NA-	-NA-	-NA-	-1.69	-NA-	-NA-
UK Rental Index	JPY	1,924.88	11,394,474.79	11,394,474.79	-NA-	-NA-	-NA-	-NA-	-NA-	8.26	-NA-	-NA-
Global Non-Rental Index	JPY	1,583.65	24,895,886.36	24,895,886.36	-NA-	-NA-	-NA-	-NA-	-NA-	3.52	-NA-	-NA-
Global Rental Index	JPY	1,604.28	82,985,527.32	82,985,527.32	-NA-	-NA-	-NA-	-NA-	-NA-	3.90	-NA-	-NA-
Europe Non-Rental Index	JPY	1,956.89	1,198,985.78	1,198,985.78	-NA-	-NA-	-NA-	-NA-	-NA-	1.95	-NA-	-NA-
Europe Rental Index	JPY	1,877.48	22,910,087.32	22,910,087.32	-NA-	-NA-	-NA-	-NA-	-NA-	7.65	-NA-	-NA-
United States Non-Rental Inde	JPY	1,569.28	4,400,175.32	4,400,175.32	-NA-	-NA-	-NA-	-NA-	-NA-	-2.48	-NA-	-NA-
United States Rental Index	JPY	1,525.98	40,778,796.09	40,778,796.09	-NA-	-NA-	-NA-	-NA-	-NA-	0.30	-NA-	-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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
United States Specialty	Local Ct	1,264.78	4,935.80	4,935.80	-NA-	-NA-	-NA-	-NA-	-NA-	-2.18	-NA-	-NA-
United States Self Storage	Local Ct	1,214.33	12,085.67	12,085.67	-NA-	-NA-	-NA-	-NA-	-NA-	0.89	-NA-	-NA-
United States Retail	Local Ct	1,110.50	75,334.29	75,334.29	-NA-	-NA-	-NA-	-NA-	-NA-	-1.64	-NA-	-NA-
United States Residential	Local Ct	1,198.63	50,696.74	50,696.74	-NA-	-NA-	-NA-	-NA-	-NA-	-2.51	-NA-	-NA-
United States Office	Local Ct	1,278.23	52,359.65	52,359.65	-NA-	-NA-	-NA-	-NA-	-NA-	-0.75	-NA-	-NA-
United States Lodging/Resorts	Local Ct	1,109.37	23,305.46	23,305.46	-NA-	-NA-	-NA-	-NA-	-NA-	-0.45	-NA-	-NA-
United States Industrial	Local Ct	1,116.16	18,444.72	18,444.72	-NA-	-NA-	-NA-	-NA-	-NA-	-5.11	-NA-	-NA-
United States Industrial/Office	Local Ct	1,089.96	8,361.99	8,361.99	-NA-	-NA-	-NA-	-NA-	-NA-	-4.54	-NA-	-NA-
United States Healthcare	Local Ct	1,211.31	19,244.87	19,244.87	-NA-	-NA-	-NA-	-NA-	-NA-	2.70	-NA-	-NA-
United States Diversified	Local Ct	1,206.24	22,767.80	22,767.80	-NA-	-NA-	-NA-	-NA-	-NA-	-1.99	-NA-	-NA-
UK Specialty	Local Ct	1,467.94	997.74	997.74	-NA-	-NA-	-NA-	-NA-	-NA-	3.41	-NA-	-NA-
UK Self Storage	Local Ct	2,392.48	886.38	886.38	-NA-	-NA-	-NA-	-NA-	-NA-	23.83	-NA-	-NA-
UK Retail	Local Ct	1,513.91	16,828.65	16,828.65	-NA-	-NA-	-NA-	-NA-	-NA-	5.41	-NA-	-NA-
UK Residential	Local Ct	1,344.86	999.50	999.50	-NA-	-NA-	-NA-	-NA-	-NA-	7.50	-NA-	-NA-
UK Lodging/Resorts	Local Ct	1,654.99	144.01	144.01	-NA-	-NA-	-NA-	-NA-	-NA-	7.04	-NA-	-NA-
UK Industrial	Local Ct	1,345.65	7,762.27	7,762.27	-NA-	-NA-	-NA-	-NA-	-NA-	6.60	-NA-	-NA-
UK Healthcare	Local Ct	1,276.55	930.16	930.16	-NA-	-NA-	-NA-	-NA-	-NA-	8.59	-NA-	-NA-
UK Diversified	Local Ct	1,476.55	40,531.17	40,531.17	-NA-	-NA-	-NA-	-NA-	-NA-	5.95	-NA-	-NA-
North America Specialty	Local Ct	1,264.78	4,935.80	4,935.80	-NA-	-NA-	-NA-	-NA-	-NA-	-2.18	-NA-	-NA-
North America Self Storage	Local Ct	1,214.33	12,085.67	12,085.67	-NA-	-NA-	-NA-	-NA-	-NA-	0.89	-NA-	-NA-
North America Retail	Local Ct	1,103.65	80,543.16	80,543.16	-NA-	-NA-	-NA-	-NA-	-NA-	-1.89	-NA-	-NA-
North America Residential	Local Ct	1,207.05	53,132.14	53,132.14	-NA-	-NA-	-NA-	-NA-	-NA-	-2.58	-NA-	-NA-
North America Office	Local Ct	1,269.21	58,882.55	58,882.55	-NA-	-NA-	-NA-	-NA-	-NA-	-0.46	-NA-	-NA-
North America Lodging/Resorts	Local Ct	1,108.04	24,696.98	24,696.98	-NA-	-NA-	-NA-	-NA-	-NA-	-0.42	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
North America Industrial	Local Ct	1,116.06	18,444.72	18,444.72	-NA-	-NA-	-NA-	-NA-	-NA-	-5.11	-NA-	-NA-
North America Industrial/Office	Local Ct	1,089.96	8,361.99	8,361.99	-NA-	-NA-	-NA-	-NA-	-NA-	-4.54	-NA-	-NA-
North America Healthcare	Local Ct	1,162.65	20,773.19	20,773.19	-NA-	-NA-	-NA-	-NA-	-NA-	2.78	-NA-	-NA-
North America Diversified	Local Ct	1,196.57	27,870.81	27,870.81	-NA-	-NA-	-NA-	-NA-	-NA-	-1.91	-NA-	-NA-
Global Specialty	Local Ct	1,295.28	5,933.55	5,933.55	-NA-	-NA-	-NA-	-NA-	-NA-	-1.28	-NA-	-NA-
Global Self Storage	Local Ct	1,254.78	12,972.05	12,972.05	-NA-	-NA-	-NA-	-NA-	-NA-	2.19	-NA-	-NA-
Global Retail	Local Ct	1,175.67	158,821.11	158,821.11	-NA-	-NA-	-NA-	-NA-	-NA-	2.51	-NA-	-NA-
Global Office	Local Ct	1,251.77	112,448.65	112,448.65	-NA-	-NA-	-NA-	-NA-	-NA-	1.67	-NA-	-NA-
Global Lodging/Resorts	Local Ct	1,111.85	25,665.75	25,665.75	-NA-	-NA-	-NA-	-NA-	-NA-	-0.25	-NA-	-NA-
Global Industrial/Office	Local Ct	1,089.96	8,361.99	8,361.99	-NA-	-NA-	-NA-	-NA-	-NA-	-4.54	-NA-	-NA-
Global Healthcare	Local Ct	1,166.40	21,703.35	21,703.35	-NA-	-NA-	-NA-	-NA-	-NA-	3.03	-NA-	-NA-
Global Diversified	Local Ct	1,272.02	236,447.02	236,447.02	-NA-	-NA-	-NA-	-NA-	-NA-	3.79	-NA-	-NA-
Eurozone Retail	Local Ct	1,447.16	19,753.46	19,753.46	-NA-	-NA-	-NA-	-NA-	-NA-	6.98	-NA-	-NA-
Eurozone Residential	Local Ct	1,236.76	4,112.55	4,112.55	-NA-	-NA-	-NA-	-NA-	-NA-	2.72	-NA-	-NA-
Eurozone Office	Local Ct	1,325.74	6,237.83	6,237.83	-NA-	-NA-	-NA-	-NA-	-NA-	2.83	-NA-	-NA-
Eurozone Industrial	Local Ct	1,067.88	1,170.35	1,170.35	-NA-	-NA-	-NA-	-NA-	-NA-	4.79	-NA-	-NA-
Eurozone Diversified	Local Ct	1,497.78	33,876.87	33,876.87	-NA-	-NA-	-NA-	-NA-	-NA-	6.26	-NA-	-NA-
Europe Specialty	Local Ct	1,467.94	997.74	997.74	-NA-	-NA-	-NA-	-NA-	-NA-	3.41	-NA-	-NA-
Europe Self Storage	Local Ct	2,392.48	886.38	886.38	-NA-	-NA-	-NA-	-NA-	-NA-	23.83	-NA-	-NA-
Europe Retail	Local Ct	1,476.90	36,898.12	36,898.12	-NA-	-NA-	-NA-	-NA-	-NA-	6.20	-NA-	-NA-
Europe Residential	Local Ct	1,257.58	5,112.05	5,112.05	-NA-	-NA-	-NA-	-NA-	-NA-	3.61	-NA-	-NA-
Europe Office	Local Ct	1,364.95	19,260.65	19,260.65	-NA-	-NA-	-NA-	-NA-	-NA-	4.42	-NA-	-NA-
Europe Lodging/Resorts	Local Ct	1,513.01	498.24	498.24	-NA-	-NA-	-NA-	-NA-	-NA-	5.41	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
Europe Industrial	Local C	1,319.34	8,932.62	8,932.62	-NA-	-NA-	-NA-	-NA-	-NA-	6.37	-NA-	-NA-
Europe Healthcare	Local C	1,276.55	930.16	930.16	-NA-	-NA-	-NA-	-NA-	-NA-	8.59	-NA-	-NA-
Europe Diversified	Local C	1,483.38	79,923.81	79,923.81	-NA-	-NA-	-NA-	-NA-	-NA-	5.65	-NA-	-NA-
Asia Retail	Local C	1,118.43	41,379.82	41,379.82	-NA-	-NA-	-NA-	-NA-	-NA-	8.61	-NA-	-NA-
Asia Residential	Local C	1,843.84	7,244.79	7,244.79	-NA-	-NA-	-NA-	-NA-	-NA-	8.76	-NA-	-NA-
Asia Office	Local C	1,159.18	34,305.45	34,305.45	-NA-	-NA-	-NA-	-NA-	-NA-	3.85	-NA-	-NA-
Asia Industrial	Local C	1,363.60	11,380.61	11,380.61	-NA-	-NA-	-NA-	-NA-	-NA-	11.52	-NA-	-NA-
Asia Diversified	Local C	1,178.18	128,652.41	128,652.41	-NA-	-NA-	-NA-	-NA-	-NA-	3.99	-NA-	-NA-
Asia Non-Rental Index TRI	Local C	1,191.38	122,812.06	122,812.06	-NA-	-NA-	-NA-	-NA-	-NA-	3.48	-NA-	-NA-
Asia Rental Index TRI	Local C	1,170.42	100,621.54	100,621.54	-NA-	-NA-	-NA-	-NA-	-NA-	7.63	-NA-	-NA-
North America Non-Rental Ind	Local C	1,205.82	28,004.47	28,004.47	-NA-	-NA-	-NA-	-NA-	-NA-	-3.99	-NA-	-NA-
North America Rental Index TI	Local C	1,167.41	281,722.54	281,722.54	-NA-	-NA-	-NA-	-NA-	-NA-	-1.25	-NA-	-NA-
Australia Non-Rental Index TF	Local C	1,219.31	13,176.25	13,176.25	-NA-	-NA-	-NA-	-NA-	-NA-	7.27	-NA-	-NA-
Australia Rental Index TRI	Local C	1,199.96	61,618.22	61,618.22	-NA-	-NA-	-NA-	-NA-	-NA-	10.13	-NA-	-NA-
Hong Kong Non-Rental Index	Local C	1,269.05	44,131.06	44,131.06	-NA-	-NA-	-NA-	-NA-	-NA-	5.19	-NA-	-NA-
Hong Kong Rental Index TRI	Local C	1,030.08	11,023.38	11,023.38	-NA-	-NA-	-NA-	-NA-	-NA-	2.72	-NA-	-NA-
Japan Non-Rental Index TRI	Local C	1,095.02	57,832.57	57,832.57	-NA-	-NA-	-NA-	-NA-	-NA-	1.24	-NA-	-NA-
Japan Rental Index TRI	Local C	1,126.86	20,441.43	20,441.43	-NA-	-NA-	-NA-	-NA-	-NA-	3.18	-NA-	-NA-
UK Non-Rental Index TRI	Local C	1,437.73	2,707.53	2,707.53	-NA-	-NA-	-NA-	-NA-	-NA-	-3.21	-NA-	-NA-
UK Rental Index TRI	Local C	1,479.06	72,518.99	72,518.99	-NA-	-NA-	-NA-	-NA-	-NA-	6.58	-NA-	-NA-
Global Non-Rental Index TRI	Local C	1,216.87	158,447.36	158,447.36	-NA-	-NA-	-NA-	-NA-	-NA-	1.92	-NA-	-NA-
Global Rental Index TRI	Local C	1,232.72	528,153.03	528,153.03	-NA-	-NA-	-NA-	-NA-	-NA-	2.29	-NA-	-NA-
Europe Non-Rental Index TRI	Local C	1,503.66	7,630.82	7,630.82	-NA-	-NA-	-NA-	-NA-	-NA-	0.37	-NA-	-NA-
Europe Rental Index TRI	Local C	1,442.64	145,808.94	145,808.94	-NA-	-NA-	-NA-	-NA-	-NA-	5.99	-NA-	-NA-

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

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

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 29-Dec	Float Mkt Cap Ccy (m) 29-Dec	Float Mkt Cap (%) Weight 29-Dec	Yld (%) 29-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-06	Rtn (%) YTD	Vlty (%)
United States Non-Rental Index	Local C	1,205.82	28,004.47	28,004.47	-NA-	-NA-	-NA-	-NA-	-NA-	-3.99	-NA-	-NA-
United States Rental Index TR	Local C	1,172.55	259,532.54	259,532.54	-NA-	-NA-	-NA-	-NA-	-NA-	-1.25	-NA-	-NA-
Global Industrial Net	Local C	1,223.09	38,757.95	38,757.95	-NA-	-NA-	-NA-	-NA-	-NA-	1.89	-NA-	-NA-
Global Office	Local C	1,251.77	112,448.65	112,448.65	-NA-	-NA-	-NA-	-NA-	-NA-	1.67	-NA-	-NA-
United States Office	Local C	1,278.23	52,359.65	52,359.65	-NA-	-NA-	-NA-	-NA-	-NA-	-0.75	-NA-	-NA-
Global Residential Net	Local C	1,257.25	65,488.98	65,488.98	-NA-	-NA-	-NA-	-NA-	-NA-	-1.00	-NA-	-NA-
UK Residential	Local C	1,344.86	999.50	999.50	-NA-	-NA-	-NA-	-NA-	-NA-	7.50	-NA-	-NA-
Eurozone Office	Local C	1,325.74	6,237.83	6,237.83	-NA-	-NA-	-NA-	-NA-	-NA-	2.83	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Investment Focus and Sector Index Series - 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
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	Vlty (%)
			Ccy (m)	(%) Weight	29-Dec							
United States Specialty	Local Ct	1,264.78	4,935.80	4,935.80	-NA-	-NA-	-NA-	-NA-	-NA-	-2.18	-NA-	-NA-
United States Self Storage	Local Ct	1,214.33	12,085.67	12,085.67	-NA-	-NA-	-NA-	-NA-	-NA-	0.89	-NA-	-NA-
United States Retail	Local Ct	1,110.50	75,334.29	75,334.29	-NA-	-NA-	-NA-	-NA-	-NA-	-1.64	-NA-	-NA-
United States Residential	Local Ct	1,198.63	50,696.74	50,696.74	-NA-	-NA-	-NA-	-NA-	-NA-	-2.51	-NA-	-NA-
United States Lodging/Resorts	Local Ct	1,109.37	23,305.46	23,305.46	-NA-	-NA-	-NA-	-NA-	-NA-	-0.45	-NA-	-NA-
United States Industrial	Local Ct	1,116.16	18,444.72	18,444.72	-NA-	-NA-	-NA-	-NA-	-NA-	-5.11	-NA-	-NA-
United States Industrial/Office	Local Ct	1,089.96	8,361.99	8,361.99	-NA-	-NA-	-NA-	-NA-	-NA-	-4.54	-NA-	-NA-
United States Healthcare	Local Ct	1,211.31	19,244.87	19,244.87	-NA-	-NA-	-NA-	-NA-	-NA-	2.70	-NA-	-NA-
United States Diversified	Local Ct	1,206.24	22,767.80	22,767.80	-NA-	-NA-	-NA-	-NA-	-NA-	-1.99	-NA-	-NA-
UK Specialty	Local Ct	1,467.94	997.74	997.74	-NA-	-NA-	-NA-	-NA-	-NA-	3.41	-NA-	-NA-
UK Self Storage	Local Ct	2,392.48	886.38	886.38	-NA-	-NA-	-NA-	-NA-	-NA-	23.83	-NA-	-NA-
UK Retail	Local Ct	1,513.91	16,828.65	16,828.65	-NA-	-NA-	-NA-	-NA-	-NA-	5.41	-NA-	-NA-
UK Office	Local Ct	1,540.88	6,146.65	6,146.65	-NA-	-NA-	-NA-	-NA-	-NA-	7.12	-NA-	-NA-
UK Office	Local Ct	1,540.88	6,146.65	6,146.65	-NA-	-NA-	-NA-	-NA-	-NA-	7.12	-NA-	-NA-
UK Lodging/Resorts	Local Ct	1,654.99	144.01	144.01	-NA-	-NA-	-NA-	-NA-	-NA-	7.04	-NA-	-NA-
UK Industrial	Local Ct	1,345.65	7,762.27	7,762.27	-NA-	-NA-	-NA-	-NA-	-NA-	6.60	-NA-	-NA-
UK Healthcare	Local Ct	1,276.55	930.16	930.16	-NA-	-NA-	-NA-	-NA-	-NA-	8.59	-NA-	-NA-
UK Diversified	Local Ct	1,476.55	40,531.17	40,531.17	-NA-	-NA-	-NA-	-NA-	-NA-	5.95	-NA-	-NA-
North America Specialty	Local Ct	1,264.78	4,935.80	4,935.80	-NA-	-NA-	-NA-	-NA-	-NA-	-2.18	-NA-	-NA-
North America Self Storage	Local Ct	1,214.33	12,085.67	12,085.67	-NA-	-NA-	-NA-	-NA-	-NA-	0.89	-NA-	-NA-
North America Retail	Local Ct	1,103.65	80,543.16	80,543.16	-NA-	-NA-	-NA-	-NA-	-NA-	-1.89	-NA-	-NA-
North America Residential	Local Ct	1,207.05	53,132.14	53,132.14	-NA-	-NA-	-NA-	-NA-	-NA-	-2.58	-NA-	-NA-
North America Office	Local Ct	1,269.21	58,882.55	58,882.55	-NA-	-NA-	-NA-	-NA-	-NA-	-0.46	-NA-	-NA-
North America Lodging/Resort	Local Ct	1,108.04	24,696.98	24,696.98	-NA-	-NA-	-NA-	-NA-	-NA-	-0.42	-NA-	-NA-

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
North America Industrial	Local Ct	1,116.06	18,444.72	18,444.72	-NA-	-NA-	-NA-	-NA-	-NA-	-5.11	-NA-	-NA-
North America Industrial/Office	Local Ct	1,089.96	8,361.99	8,361.99	-NA-	-NA-	-NA-	-NA-	-NA-	-4.54	-NA-	-NA-
North America Healthcare	Local Ct	1,162.65	20,773.19	20,773.19	-NA-	-NA-	-NA-	-NA-	-NA-	2.78	-NA-	-NA-
North America Diversified	Local Ct	1,196.57	27,870.81	27,870.81	-NA-	-NA-	-NA-	-NA-	-NA-	-1.91	-NA-	-NA-
Global Specialty	Local Ct	1,295.28	5,933.55	5,933.55	-NA-	-NA-	-NA-	-NA-	-NA-	-1.28	-NA-	-NA-
Global Self Storage	Local Ct	1,254.78	12,972.05	12,972.05	-NA-	-NA-	-NA-	-NA-	-NA-	2.19	-NA-	-NA-
Global Retail	Local Ct	1,175.67	158,821.11	158,821.11	-NA-	-NA-	-NA-	-NA-	-NA-	2.51	-NA-	-NA-
Global Residential Net	Local Ct	1,257.25	65,488.98	65,488.98	-NA-	-NA-	-NA-	-NA-	-NA-	-1.00	-NA-	-NA-
Global Lodging/Resorts	Local Ct	1,111.85	25,665.75	25,665.75	-NA-	-NA-	-NA-	-NA-	-NA-	-0.25	-NA-	-NA-
Global Industrial/Office	Local Ct	1,089.96	8,361.99	8,361.99	-NA-	-NA-	-NA-	-NA-	-NA-	-4.54	-NA-	-NA-
Global Industrial Net	Local Ct	1,223.09	38,757.95	38,757.95	-NA-	-NA-	-NA-	-NA-	-NA-	1.89	-NA-	-NA-
Global Healthcare	Local Ct	1,166.40	21,703.35	21,703.35	-NA-	-NA-	-NA-	-NA-	-NA-	3.03	-NA-	-NA-
Global Diversified	Local Ct	1,272.02	236,447.02	236,447.02	-NA-	-NA-	-NA-	-NA-	-NA-	3.79	-NA-	-NA-
Eurozone Retail	Local Ct	1,447.16	19,753.46	19,753.46	-NA-	-NA-	-NA-	-NA-	-NA-	6.98	-NA-	-NA-
Eurozone Residential	Local Ct	1,236.76	4,112.55	4,112.55	-NA-	-NA-	-NA-	-NA-	-NA-	2.72	-NA-	-NA-
Eurozone Industrial	Local Ct	1,067.88	1,170.35	1,170.35	-NA-	-NA-	-NA-	-NA-	-NA-	4.79	-NA-	-NA-
Eurozone Diversified	Local Ct	1,497.78	33,876.87	33,876.87	-NA-	-NA-	-NA-	-NA-	-NA-	6.26	-NA-	-NA-
Europe Specialty	Local Ct	1,467.94	997.74	997.74	-NA-	-NA-	-NA-	-NA-	-NA-	3.41	-NA-	-NA-
Europe Self Storage	Local Ct	2,392.48	886.38	886.38	-NA-	-NA-	-NA-	-NA-	-NA-	23.83	-NA-	-NA-
Europe Retail	Local Ct	1,476.90	36,898.12	36,898.12	-NA-	-NA-	-NA-	-NA-	-NA-	6.20	-NA-	-NA-
Europe Residential	Local Ct	1,257.58	5,112.05	5,112.05	-NA-	-NA-	-NA-	-NA-	-NA-	3.61	-NA-	-NA-
Europe Office	Local Ct	1,364.95	19,260.65	19,260.65	-NA-	-NA-	-NA-	-NA-	-NA-	4.42	-NA-	-NA-
Europe Lodging/Resorts	Local Ct	1,513.01	498.24	498.24	-NA-	-NA-	-NA-	-NA-	-NA-	5.41	-NA-	-NA-

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

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## FTSE EPRA/NAREIT Investment Focus and 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 (%)
		29-Dec	Mkt Cap	Mkt Cap	29-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-06	YTD	
			Ccy (m)	(%) Weight	29-Dec							
Europe Industrial	Local C	1,319.34	8,932.62	8,932.62	-NA-	-NA-	-NA-	-NA-	-NA-	6.37	-NA-	-NA-
Europe Healthcare	Local C	1,276.55	930.16	930.16	-NA-	-NA-	-NA-	-NA-	-NA-	8.59	-NA-	-NA-
Europe Diversified	Local C	1,483.38	79,923.81	79,923.81	-NA-	-NA-	-NA-	-NA-	-NA-	5.65	-NA-	-NA-
Asia Retail	Local C	1,118.43	41,379.82	41,379.82	-NA-	-NA-	-NA-	-NA-	-NA-	8.61	-NA-	-NA-
Asia Residential	Local C	1,843.84	7,244.79	7,244.79	-NA-	-NA-	-NA-	-NA-	-NA-	8.76	-NA-	-NA-
Asia Office	Local C	1,159.18	34,305.45	34,305.45	-NA-	-NA-	-NA-	-NA-	-NA-	3.85	-NA-	-NA-
Asia Industrial	Local C	1,363.60	11,380.61	11,380.61	-NA-	-NA-	-NA-	-NA-	-NA-	11.52	-NA-	-NA-
Asia Diversified	Local C	1,178.18	128,652.41	128,652.41	-NA-	-NA-	-NA-	-NA-	-NA-	3.99	-NA-	-NA-
Asia Non-Rental Index	Local C	1,191.38	122,812.06	122,812.06	-NA-	-NA-	-NA-	-NA-	-NA-	3.48	-NA-	-NA-
Asia Rental Index	Local C	1,170.42	100,621.54	100,621.54	-NA-	-NA-	-NA-	-NA-	-NA-	7.63	-NA-	-NA-
North America Non-Rental Ind	Local C	1,205.82	28,004.47	28,004.47	-NA-	-NA-	-NA-	-NA-	-NA-	-3.99	-NA-	-NA-
North America Rental Index	Local C	1,167.41	281,722.54	281,722.54	-NA-	-NA-	-NA-	-NA-	-NA-	-1.25	-NA-	-NA-
Australia Non-Rental Index	Local C	1,219.31	13,176.25	13,176.25	-NA-	-NA-	-NA-	-NA-	-NA-	7.27	-NA-	-NA-
Australia Rental Index	Local C	1,199.96	61,618.22	61,618.22	-NA-	-NA-	-NA-	-NA-	-NA-	10.13	-NA-	-NA-
Hong Kong Non-Rental Index	Local C	1,269.05	44,131.06	44,131.06	-NA-	-NA-	-NA-	-NA-	-NA-	5.19	-NA-	-NA-
Hong Kong Rental Index	Local C	1,030.08	11,023.38	11,023.38	-NA-	-NA-	-NA-	-NA-	-NA-	2.72	-NA-	-NA-
Japan Non-Rental Index	Local C	1,095.02	57,832.57	57,832.57	-NA-	-NA-	-NA-	-NA-	-NA-	1.24	-NA-	-NA-
Japan Rental Index	Local C	1,126.86	20,441.43	20,441.43	-NA-	-NA-	-NA-	-NA-	-NA-	3.18	-NA-	-NA-
UK Non-Rental Index	Local C	1,437.73	2,707.53	2,707.53	-NA-	-NA-	-NA-	-NA-	-NA-	-3.21	-NA-	-NA-
UK Rental Index	Local C	1,479.06	72,518.99	72,518.99	-NA-	-NA-	-NA-	-NA-	-NA-	6.58	-NA-	-NA-
Global Non-Rental Index	Local C	1,216.87	158,447.36	158,447.36	-NA-	-NA-	-NA-	-NA-	-NA-	1.92	-NA-	-NA-
Global Rental Index	Local C	1,232.72	528,153.03	528,153.03	-NA-	-NA-	-NA-	-NA-	-NA-	2.29	-NA-	-NA-
Europe Non-Rental Index	Local C	1,503.66	7,630.82	7,630.82	-NA-	-NA-	-NA-	-NA-	-NA-	0.37	-NA-	-NA-
Europe Rental Index	Local C	1,442.64	145,808.94	145,808.94	-NA-	-NA-	-NA-	-NA-	-NA-	5.99	-NA-	-NA-

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

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

Price Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-06	Total Rtn (%) YTD	36 Mths Volty (%)
Index Description	Curr	Close Value 29-Dec	29-Dec	29-Dec	29-Dec							
United States Non-Rental Index	Local C	1,205.82	28,004.47	28,004.47	-NA-	-NA-	-NA-	-NA-	-NA-	-3.99	-NA-	-NA-
United States Rental Index	Local C	1,172.55	259,532.54	259,532.54	-NA-	-NA-	-NA-	-NA-	-NA-	-1.25	-NA-	-NA-

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

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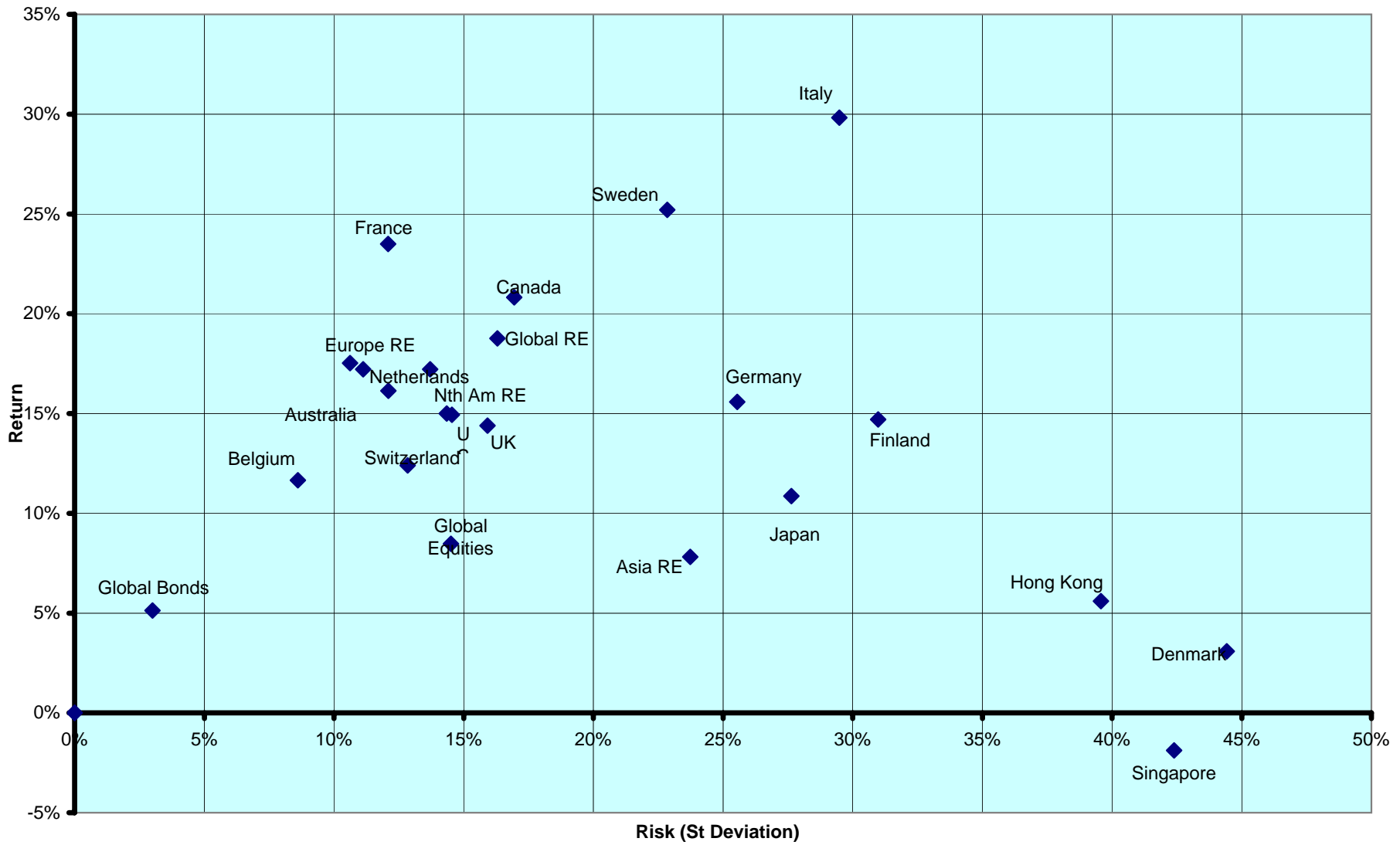
## **Section 8**

### **Risk / Return Profiles and Correlations**

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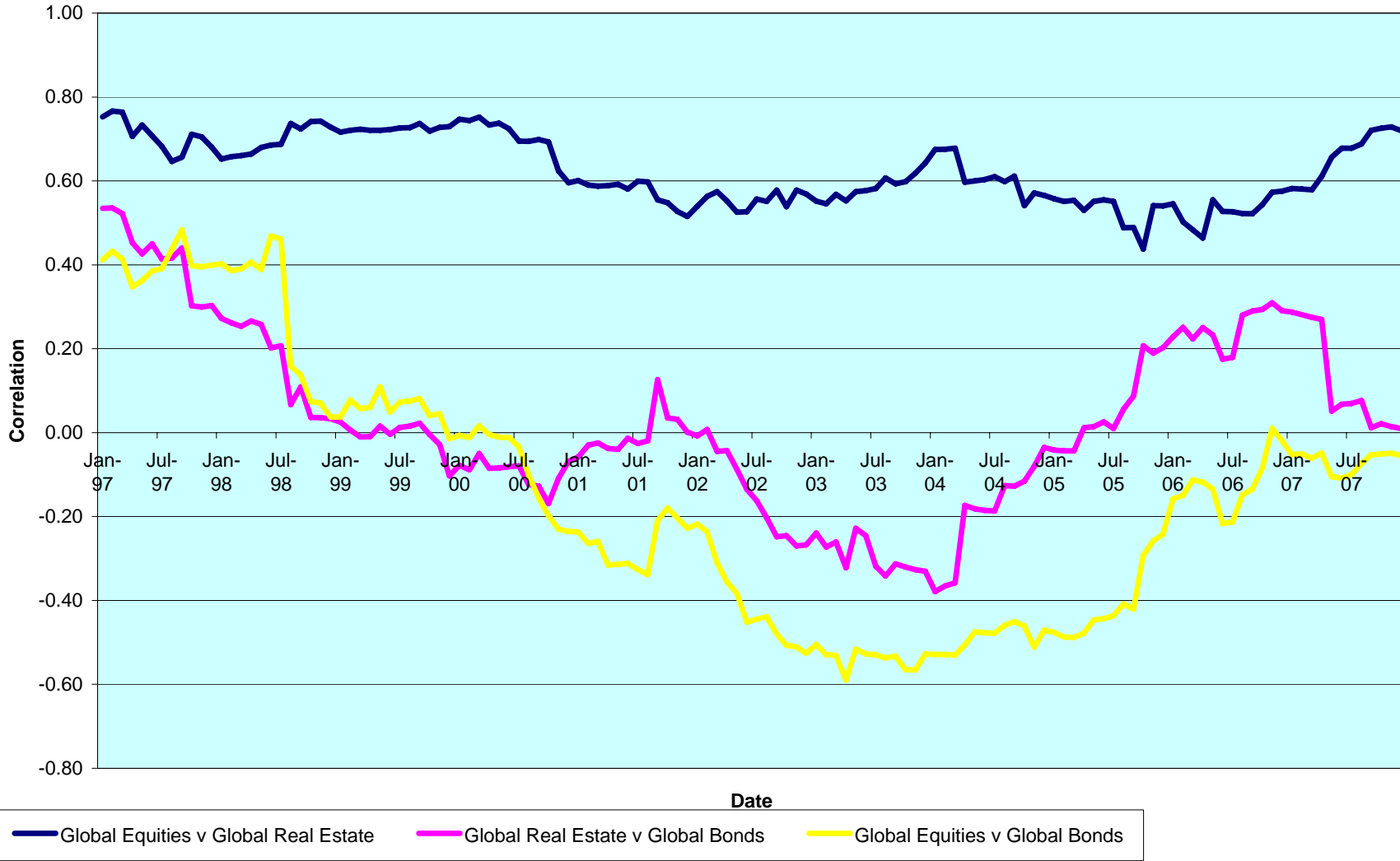
**Rolling 10 Years Risk/Return Profiles  
Local Currencies - Countries**



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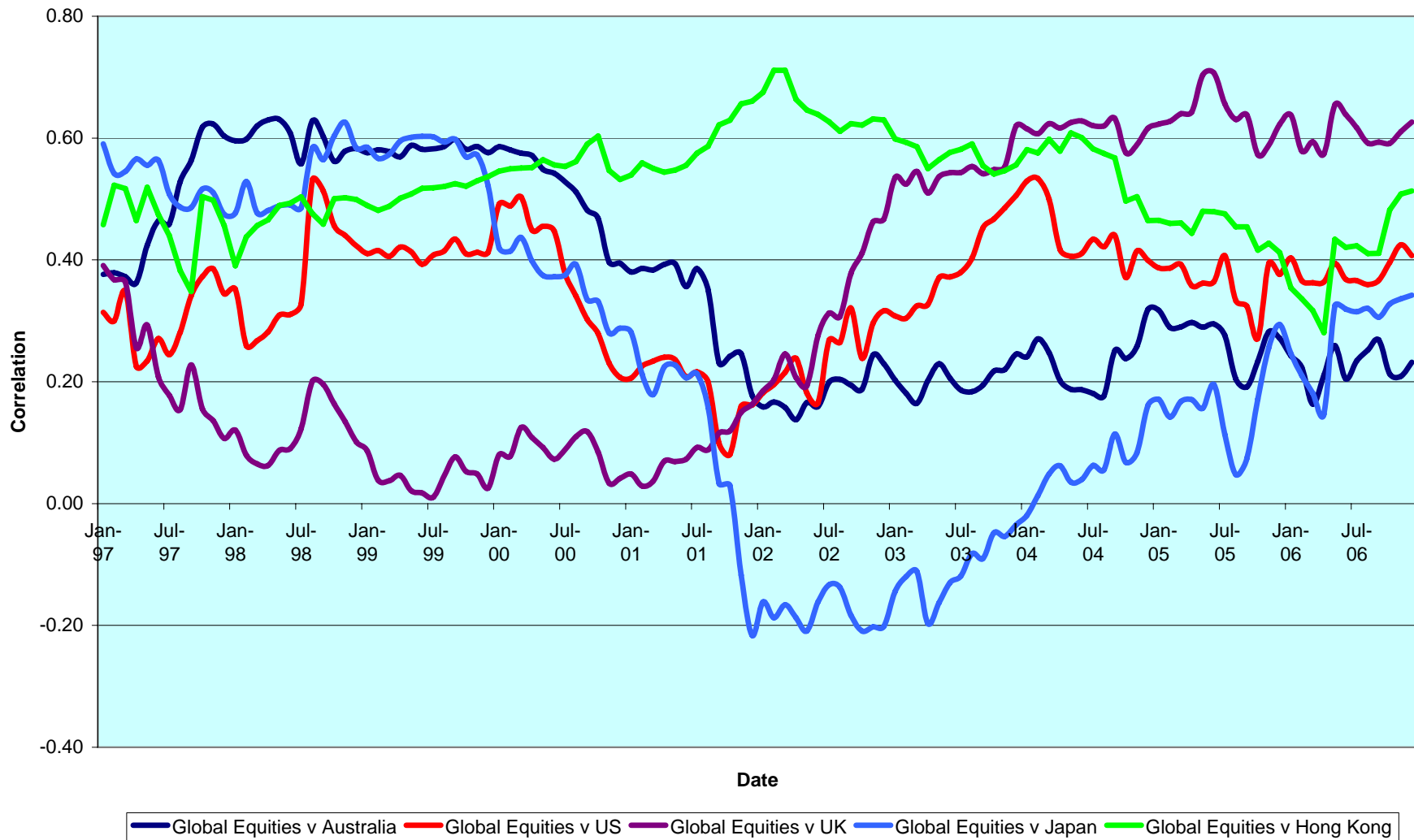
**Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)  
1997 to Date**



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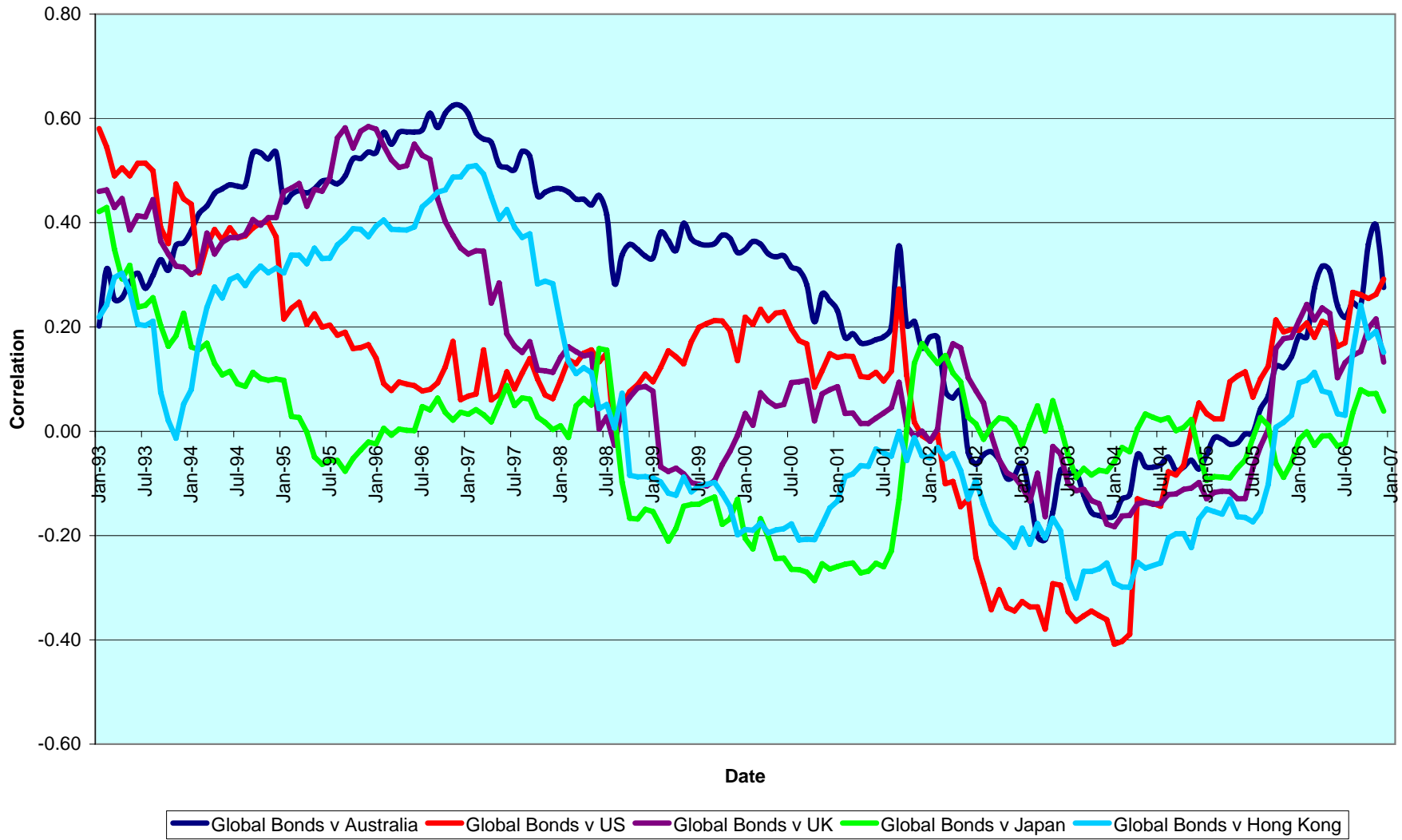
**Top 5 Countries v Global Equities 36 Months Correlations (Local)  
1997 to Date**



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



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### 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
<b>Global Real Estate</b>	1.00	0.64	0.93	0.77		0.64	0.48	0.61	0.63		0.11
<b>Europe Real Estate</b>	0.64	1.00	0.45	0.47		0.53	0.58	0.46	0.40		0.16
<b>North America Real Estate</b>	0.93	0.45	1.00	0.53		0.49	0.31	0.52	0.43		0.09
<b>Asia Real Estate</b>	0.77	0.47	0.53	1.00		0.64	0.49	0.54	0.81		0.07
<b>Global Equities</b>	0.64	0.53	0.49	0.64		1.00	0.91	0.96	0.84		-0.21
<b>Europe Equities</b>	0.48	0.58	0.31	0.49		0.91	1.00	0.82	0.68		-0.25
<b>North America Equities</b>	0.61	0.46	0.52	0.54		0.96	0.82	1.00	0.71		-0.20
<b>Asia Equities</b>	0.63	0.40	0.43	0.81		0.84	0.68	0.71	1.00		-0.16
<b>Global Bonds</b>	0.11	0.16	0.09	0.07		-0.21	-0.25	-0.20	-0.16		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
<b>Global Real Estate</b>	1.00	0.73	0.92	0.77		0.66	0.56	0.61	0.59		0.29
<b>Europe Real Estate</b>	0.73	1.00	0.53	0.54		0.68	0.74	0.59	0.44		0.29
<b>North America Real Estate</b>	0.92	0.53	1.00	0.52		0.48	0.37	0.50	0.38		0.24
<b>Asia Real Estate</b>	0.77	0.54	0.52	1.00		0.63	0.51	0.49	0.79		0.23
<b>Global Equities</b>	0.66	0.68	0.48	0.63		1.00	0.93	0.95	0.79		-0.02
<b>Europe Equities</b>	0.56	0.74	0.37	0.51		0.93	1.00	0.83	0.61		-0.02
<b>North America Equities</b>	0.61	0.59	0.50	0.49		0.95	0.83	1.00	0.63		-0.02
<b>Asia Equities</b>	0.59	0.44	0.38	0.79		0.79	0.61	0.63	1.00		-0.03
<b>Global Bonds</b>	0.29	0.29	0.24	0.23		-0.02	-0.02	-0.02	-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
<b>Australia</b>	1.00	0.17	0.08	0.09	0.30	0.50	0.49	0.31	0.27	0.35	0.44	0.01	0.40	0.43	0.14	0.18	0.09	0.23	-0.04	0.31	0.15	0.23
<b>Singapore</b>	0.17	1.00	0.50	0.16	0.41	0.46	0.29	0.11	0.35	0.21	0.27	-0.04	0.51	0.36	0.36	0.26	0.40	0.23	-0.03	0.40	0.26	-0.04
<b>Hong Kong</b>	0.08	0.50	1.00	0.23	0.41	0.39	0.26	0.15	0.19	0.05	0.20	-0.12	0.26	0.19	0.15	0.19	0.27	0.13	0.24	0.09	0.27	0.07
<b>Japan</b>	0.09	0.16	0.23	1.00	0.14	0.25	0.22	0.13	0.08	0.16	0.18	-0.17	0.19	0.13	0.13	0.18	-0.07	0.24	0.11	0.21	0.42	-0.02
<b>US</b>	0.30	0.41	0.41	0.14	1.00	0.72	0.36	0.22	0.43	0.11	0.27	-0.01	0.38	0.51	0.16	0.00	0.57	0.16	0.12	0.26	0.15	0.23
<b>Canada</b>	0.50	0.46	0.39	0.25	0.72	1.00	0.55	0.36	0.46	0.21	0.37	0.06	0.59	0.60	0.34	0.12	0.51	0.48	0.14	0.47	0.43	0.20
<b>UK</b>	0.49	0.29	0.26	0.22	0.36	0.55	1.00	0.43	0.40	0.47	0.60	0.12	0.44	0.61	0.29	0.37	0.49	0.43	-0.02	0.52	0.43	0.15
<b>Switzerland</b>	0.31	0.11	0.15	0.13	0.22	0.36	0.43	1.00	0.43	0.37	0.65	0.23	0.56	0.69	0.21	0.48	0.47	0.30	0.11	0.64	0.43	-0.01
<b>Sweden</b>	0.27	0.35	0.19	0.08	0.43	0.46	0.40	0.43	1.00	0.13	0.54	-0.02	0.39	0.54	0.14	0.38	0.64	0.29	-0.01	0.55	0.44	-0.06
<b>Austria</b>	0.35	0.21	0.05	0.16	0.11	0.21	0.47	0.37	0.13	1.00	0.66	0.16	0.49	0.48	0.43	0.33	0.26	0.44	0.14	0.59	0.27	0.16
<b>Netherlands</b>	0.44	0.27	0.20	0.18	0.27	0.37	0.60	0.65	0.54	0.66	1.00	0.04	0.59	0.80	0.30	0.46	0.46	0.59	0.08	0.69	0.37	0.23
<b>Norway</b>	0.01	-0.04	-0.12	-0.17	-0.01	0.06	0.12	0.23	-0.02	0.16	0.04	1.00	0.18	0.11	-0.08	0.26	0.00	-0.17	-0.13	0.18	-0.08	0.01
<b>Italy</b>	0.40	0.51	0.26	0.19	0.38	0.59	0.44	0.56	0.39	0.49	0.59	0.18	1.00	0.64	0.55	0.32	0.45	0.41	0.07	0.70	0.28	0.05
<b>France</b>	0.43	0.36	0.19	0.13	0.51	0.60	0.61	0.69	0.54	0.48	0.80	0.11	0.64	1.00	0.33	0.43	0.68	0.49	-0.04	0.64	0.31	0.23
<b>Germany</b>	0.14	0.36	0.15	0.13	0.16	0.34	0.29	0.21	0.14	0.43	0.30	-0.08	0.55	0.33	1.00	0.02	0.27	0.28	0.18	0.52	0.24	-0.05
<b>Greece</b>	0.18	0.26	0.19	0.18	0.00	0.12	0.37	0.48	0.38	0.33	0.46	0.26	0.32	0.43	0.02	1.00	0.28	0.11	-0.17	0.40	0.31	-0.42
<b>Poland</b>	0.09	0.40	0.27	-0.07	0.57	0.51	0.49	0.47	0.64	0.26	0.46	0.00	0.45	0.68	0.27	0.28	1.00	0.03	0.32	0.53	0.34	0.00
<b>Belgium</b>	0.23	0.23	0.13	0.24	0.16	0.48	0.43	0.30	0.29	0.44	0.59	-0.17	0.41	0.49	0.28	0.11	0.03	1.00	0.08	0.46	0.33	0.20
<b>Denmark</b>	-0.04	-0.03	0.24	0.11	0.12	0.14	-0.02	0.11	-0.01	0.14	0.08	-0.13	0.07	-0.04	0.18	-0.17	0.32	0.08	1.00	-0.10	0.18	0.09
<b>Finland</b>	0.31	0.40	0.09	0.21	0.26	0.47	0.52	0.64	0.55	0.59	0.69	0.18	0.70	0.64	0.52	0.40	0.53	0.46	-0.10	1.00	0.46	0.00
<b>Global Equities</b>	0.15	0.26	0.27	0.42	0.15	0.43	0.43	0.43	0.44	0.27	0.37	-0.08	0.28	0.31	0.24	0.31	0.34	0.33	0.18	0.46	1.00	-0.21
<b>Global Bonds</b>	0.23	-0.04	0.07	-0.02	0.23	0.20	0.15	-0.01	-0.06	0.16	0.23	0.01	0.05	0.23	-0.05	-0.42	0.00	0.20	0.09	0.00	-0.21	1.00

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### 36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.33	0.29
Australia - ASX	0.33	1.00	-0.04
Australia Bonds	0.29	-0.04	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.72	-0.04
Singapore - STI	0.72	1.00	-0.16
Singapore Bonds	-0.04	-0.16	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.76	-0.33
Japan - Nikkei	0.76	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	0.46	0.26
United States - S&P 500	0.46	1.00	-0.09
United States Bonds	0.26	-0.09	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.76	0.29
Hong Kong - Hang Seng	0.76	1.00	0.33
Hong Kong Bonds	0.29	0.33	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.61	0.29
Canada - TSX	0.61	1.00	0.04
Canada Bonds	0.29	0.04	1.00

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### 36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.58	0.20
UK - FTSE 100	0.58	1.00	-0.09
UK Bonds	0.20	-0.09	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.55	0.10
Sweden - OMX	0.55	1.00	-0.30
Sweden Bonds	0.10	-0.30	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.27	0.23
Netherlands - AEX	0.27	1.00	-0.37
Netherlands Bonds	0.23	-0.37	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.32	0.21
France - CAC 40	0.32	1.00	-0.34
France Bonds	0.21	-0.34	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.30	0.06
Italy - MIB30	0.30	1.00	-0.05
Italy Bonds	0.06	-0.05	1.00

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.09	-0.43
Greece - ASE 20	0.09	1.00	-0.02
Greece Bonds	-0.43	-0.02	1.00

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### 36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.23	-NA-
Switzerland - SMI	0.23	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.35	0.22
Belgium - BEL 20	0.35	1.00	-0.16
Belgium Bonds	0.22	-0.16	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.21	-0.07
Germany - DAX	0.21	1.00	-0.43
Germany Bonds	-0.07	-0.43	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.47	-0.03
Finland - HEX 25	0.47	1.00	-0.31
Finland Bonds	-0.03	-0.31	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.15	0.17
Denmark - KFX	0.15	1.00	0.00
Denmark Bonds	0.17	0.00	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.55	0.16
Austria - WBI	0.55	1.00	0.04
Austria Bonds	0.16	0.04	1.00

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### 36 Months Local Correlations

	Poland - RE	Poland - WIG 20	Poland Bonds
Poland - RE	1.00	0.31	0.46
Poland - WIG 20	0.31	1.00	0.27
Poland Bonds	0.46	0.27	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	-0.03
New Zealand Bonds	-0.03	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.00	0.00
Spain - IBEX 35	1.00	-0.14	0.00
Spain Bonds	-0.14	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	NYXU	-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	EPNK	UPNK	-NA-	-NA-	ELNK
EPRA/NAREIT Portugal	EPPT	UPPT	-NA-	-NA-	-NA-
EPRA/NAREIT Pure Asia	EPGA	UPGA	PPGA	YPGA	-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	EPSS	UPSS	PPSS	YSS	EPSS
EPRA/NAREIT Switzerland	EPSSW	UPSSW	PPSSW	YSSW	ELSSW
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	RYGA	-NA-	
REAU	RUAU	RPAU	RYAU	RDAU	
REPAS	RUPAS	RPAS	RYAS	REPAS	
RPBL	RUPBL	RPPB	RYBL	RPBL	
RCAE	RUCAE	RPCA	RYCA	RCAC	
RPKD	RUPDK	RPLD	RYDK	RLDK	
RPEU	RUPEU	RPEU	RYEU	RPEU	
RPRA	RUPRA	RPCRA	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	
RPFR	RUPFR	RPPFR	RYFR	RPFJ	
RPRG	RUPGR	RPPGR	RYGR	RPRG	
RNGL	RUGL	RPGL	RYGL	-NA-	
REXA	RUXA	RPXA	RYXA	-NA-	
REXE	RUXE	RPEX	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	
RESI	RUSI	RPSI	RYSI	RDSI	
RUPSP	RUPSP	RPPS	RYSP	RPSI	
RUPSD	RUPSD	RPLSD	RYSD	RLSD	
RUPSW	RUPSW	RPLSW	RYSW	RLSW	
RPUK	RUPUK	RLUK	RYUK	RLUK	
RUIUS	RUIUS	RPIUS	RYIUS	RUIUS	

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



Real Time Indices	
Index	Ticker
EPRA/NAREIT Euro Zone (EUR)	.FTEPHG
EPRA/NAREIT Europe (UK Restr.) (EUR)	.FTEPHG
EPRA/NAREIT Europe Ex UK (EUR)	.FTEPHG
EPRA/NAREIT Europe (EUR)	.FTEPHG
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	.FTRSXUY	.FTRSXUL
EPRA/NAREIT Europe Liquid 40	.FTRSSLE	.FTRSSLU	.FTRSSLS	.FTRSSLY	.FTRSSLL
EPRA/NAREIT UK	.FTRPUKE	.FTRPUKU	.FTRPUKS	.FTRPUKY	.FTRPUKL

Price & Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASY	.FTEGASL
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUY	.FTELAUL
EPRA/NAREIT Austria	.FTEPASE	.FTEPASU	.FTEPASS	.FTEPASY	.FTEPASL
EPRA/NAREIT Belgium	.FTEPBLE	.FTEPBLU	.FTEPBLS	.FTEPBLY	.FTEPBLL
EPRA/NAREIT Canada	.FTELCAE	.FTELCAU	.FTELCAS	.FTELCAY	.FTELCAL
EPRA/NAREIT Denmark	.FTELDKE	.FTELDKU	.FTELDKS	.FTELDKY	.FTELDKL
EPRA/NAREIT Euro Zone	.FTEPEUE	.FTEPEUU	.FTEPEUS	.FTEPEUY	.FTEPEUL
EPRA/NAREIT Europe (UK Restricted)	.FTEPHGE	.FTEPHGU	.FTEPHGS	.FTEPHGY	.FTEPHGL
EPRA/NAREIT Europe Ex UK	.FTEPHKE	.FTEPHKU	.FTEPHKS	.FTEPHKY	.FTEPHKL
EPRA/NAREIT Europe	.FTEPREA	.FTEPREU	.FTEPRAS	.FTEPRAY	.FTEPRAL
EPRA/NAREIT Europe Liquid 40 Ex UK	.FTSSXUE	.FTSSXUU	.FTSSXUS	.FTSSXUY	.FTSSXUL
EPRA/NAREIT Europe Liquid 40	.FTSSLEL	.FTSSLEU	.FTSSLELS	.FTSSLEY	.FTSSLEL
EPRA/NAREIT Finland	.FTEPFIE	.FTEPFIU	.FTEPFIS	.FTEPFYI	.FTEPFIL
EPRA/NAREIT France	.FTEPFRE	.FTEPFRU	.FTEPFRS	.FTEPFYI	.FTEPFIL
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
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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
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EPRA/NAREIT Portugal	.FTEPPTE	.FTEPPTU	.FTEPPTS	.FTEPPTY	.FTEPPTL
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EPRA/NAREIT Pure Australia	.FTEPAUE	.FTEPAUU	.FTEPAUS	.FTEPAUY	.FTEPAUL
EPRA/NAREIT Singapore	.FTELSIE	.FTELSIU	.FTELSIS	.FTELSYI	.FTELSIL
EPRA/NAREIT Spain	.FTEPSP	.FTEPSPU	.FTEPSPS	.FTEPSPY	.FTEPSPL
EPRA/NAREIT Sweden	.FTELSDE	.FTELSDU	.FTELSDS	.FTELSDY	.FTELSDL
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