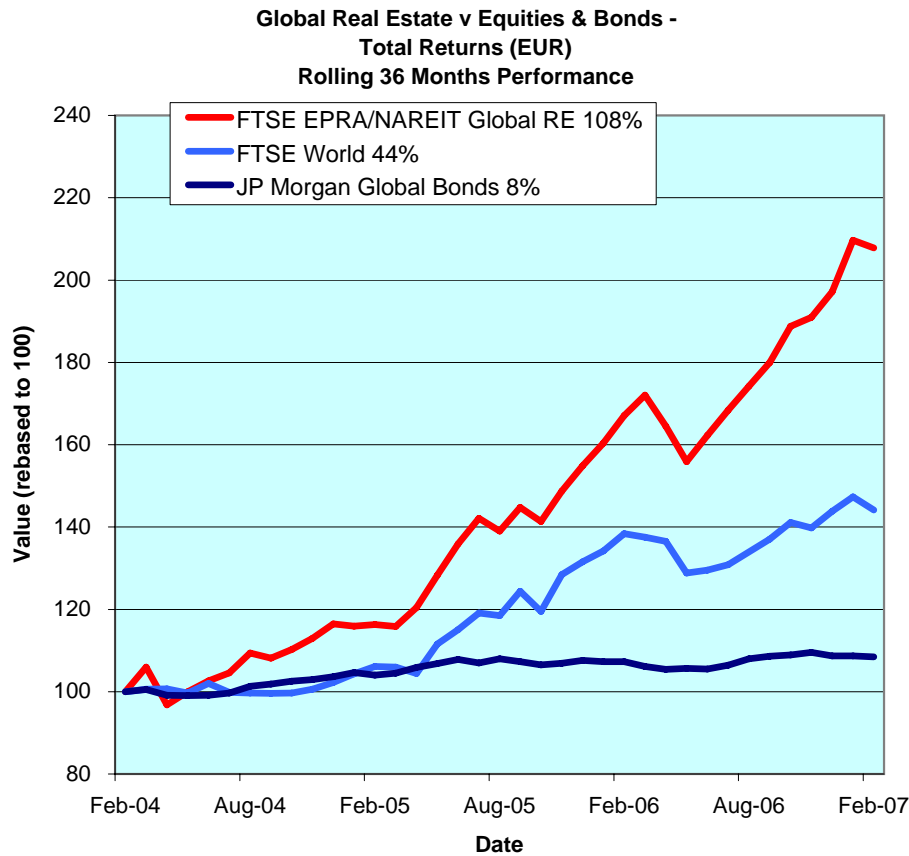




FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

28-Feb-07



The FTSE EPRA/NAREIT Global Real Estate Index fell back (90bps) for the first time in eight months in February. The Global Equity market fell back 2.2% and Global Bonds dropped 20bps. The three real estate regions were mixed over the second month of the new year. North America propped up the group down 3.4% and Europe reversed 60bps. Asia-Pacific added 2.2% in February. Year to date Asia-Pacific and North America are ahead 8.3% and 6.4% respectively, with Europe is dragging its heels in comparison (-1%). 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 17.7% annually, Global Equities advanced 3.4% in comparison, and Global Bonds added 4.3%. As a result, over the total five-year period, Global Real Estate returned 126.2%, Global Equities gained 18% and Global Bonds advanced 23.5%.

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

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

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

All calculated returns in the bulletin are geometric means.

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Section 1

Size of the total real estate market

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Size of the total real estate market - Europe

Countries	2006 GDP (\$ Bn)	2006 GDP per capita (\$)	2006 Real Estate (\$ Bn)	29-Dec-06 Total Listed (\$ Bn)	28-Feb-07 Total RE v Listed RE (%)	28-Feb-07 Stock Market (\$ Bn)	28-Feb-07 Stk Mkt v Listed RE (%)
Germany	2,787	33,811	1,254	24.0	1.91%	1,783	1.35%
United Kingdom	2,224	36,906	1,251	122.8	9.82%	3,764	3.26%
France	2,121	35,108	955	80.3	8.41%	2,513	3.20%
Italy	1,762	30,357	793	12.8	1.61%	1,077	1.19%
Spain	1,121	27,833	505	63.7	12.63%	975	6.53%
Russia	780	5,342	226	5.0	2.20%	1,006	0.50%
Netherlands	630	38,598	283	34.1	12.02%	508	6.71%
Switzerland	367	49,302	165	9.3	5.60%	1,235	0.75%
Belgium	369	35,645	166	7.0	4.19%	386	1.80%
Sweden	361	40,125	162	20.0	12.33%	605	3.31%
Turkey	345	5,003	98	1.6	1.63%	166	0.96%
Austria	304	37,177	137	27.0	19.76%	228	11.83%
Norway	295	64,471	133	4.8	3.60%	326	1.47%
Denmark	259	47,784	116	3.0	2.59%	246	1.23%
Poland	295	7,643	96	7.8	8.11%	160	4.90%
Greece	224	21,082	101	3.1	3.11%	211	1.49%
Finland	195	37,483	88	2.9	3.31%	279	1.04%
Ireland	200	50,469	90	-	0.00%	147	0.00%
Portugal	183	17,360	78	-	0.00%	114	0.00%
Czech Republic	77	7,520	25	-	0.00%	49	0.00%
Hungary	103	10,242	37	0.6	1.51%	40	1.41%
Romania	96	4,290	26	0.4	1.35%	29	1.23%
Ukraine	81	1,659	16	-	0.00%	66	0.00%
Slovakia	30	5,479	9	-	0.00%	7	0.00%
Slovenia	33	16,583	14	-	0.00%	17	0.00%
Luxembourg	36	78,352	16	1.5	9.33%	31	4.98%
Bulgaria	26	3,482	7	-	0.00%	10	0.00%
Total Europe	15,305	31,854	6,848	431.6	6.30%	15,976	2.70%

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

Countries	2006 GDP (\$ Bn)	2006 GDP per capita (\$)	2006 Real Estate (\$ Bn)	29-Dec-06 Total Listed (\$ Bn)	28-Feb-07 Total RE v Listed RE (%)	28-Feb-07 Stock Market (\$ Bn)	28-Feb-07 Stk Mkt v Listed RE (%)
Japan	4,497	35,315	2,024	188.1	9.29%	4,911	3.83%
Hong Kong/China	2,420	1,854	493	158.6	32.18%	3,188	4.98%
South Korea	784	16,253	329	1.1	0.32%	769	0.14%
India	764	717	113	0.6	0.51%	859	0.07%
Australia	690	34,664	311	120.1	38.66%	927	12.96%
Taiwan	340	14,965	139	5.1	3.64%	634	0.80%
Indonesia	299	1,255	53	1.4	2.69%	134	1.07%
Thailand	176	2,719	41	3.5	8.51%	135	2.57%
Malaysia	132	5,618	39	7.0	17.87%	257	2.71%
Singapore	119	27,381	107	49.3	45.95%	391	12.60%
Philippines	102	1,178	18	4.9	27.67%	74	6.66%
New Zealand	101	25,230	49	2.8	5.74%	42	6.76%
Vietnam	51	611	7	-	0.00%	-	0.00%
Total Asia-Pacific	10,475	20,348	3,723	542.3	14.57%	12,319	4.40%
Mexico	756	7,199	242	0.1	0.03%	347	0.02%
Brazil	797	4,328	215	0.6	0.27%	739	0.08%
Argentina	185	4,738	52	0.6	1.17%	51	1.19%
Venezuela	136	5,436	40	-	0.00%	12	0.00%
Colombia	116	2,735	27	-	0.00%	50	0.00%
Chile	117	7,401	38	0.4	1.07%	174	0.23%
Peru	80	2,891	19	0.1	0.28%	51	0.10%
Total Latin America	2,186	5,452	632	1.7	0.27%	1,425	0.12%
United States	12,480	42,590	5,616	509.7	9.08%	17,713	2.88%
Canada	1,135	34,903	511	40.1	7.85%	1,466	2.73%
Total Nth America	13,615	41,950	6,127	549.7	8.97%	19,179	2.87%
World	41,582	-	17,329	1,525.4	8.80%	48,900	3.12%

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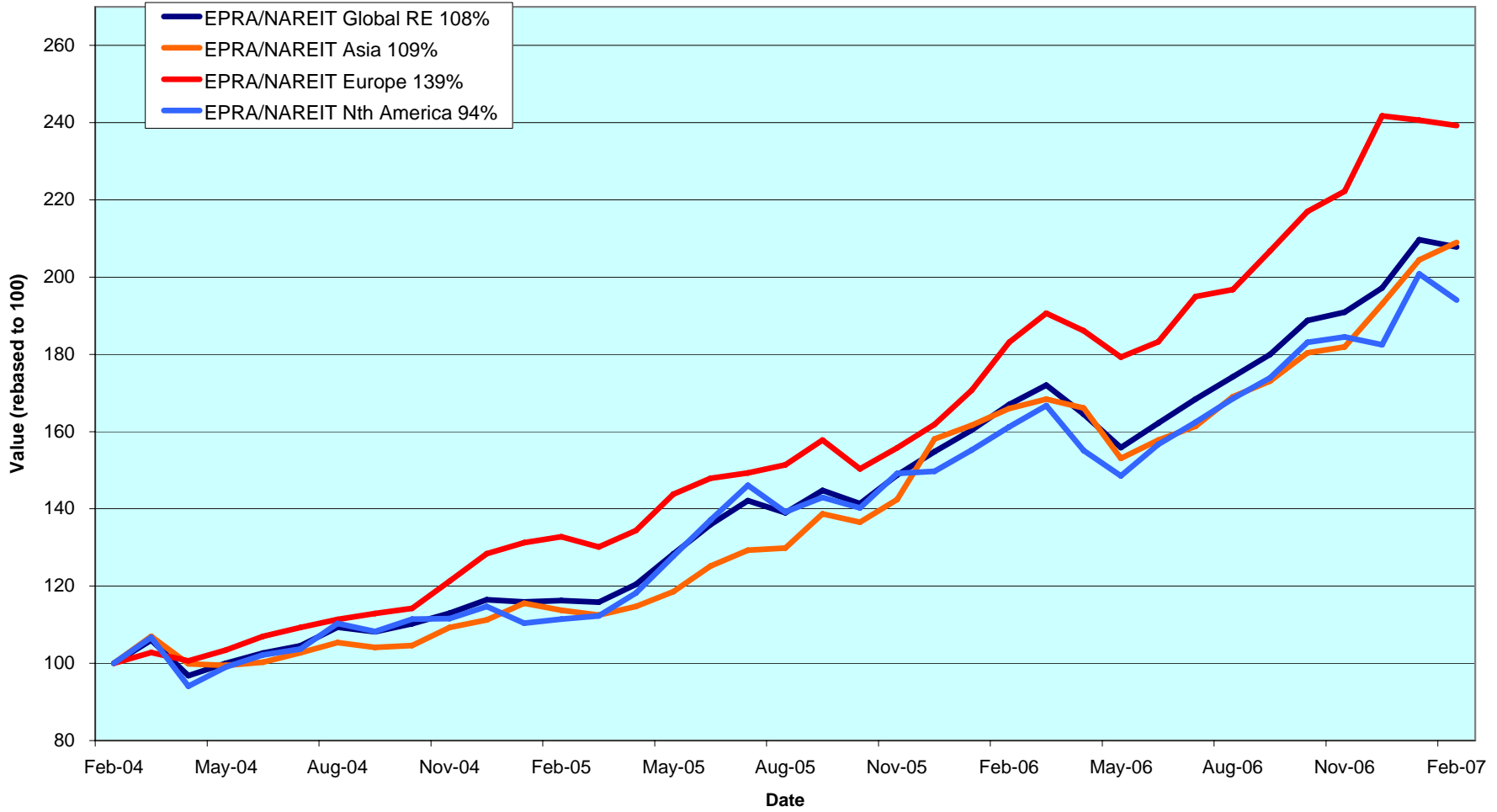
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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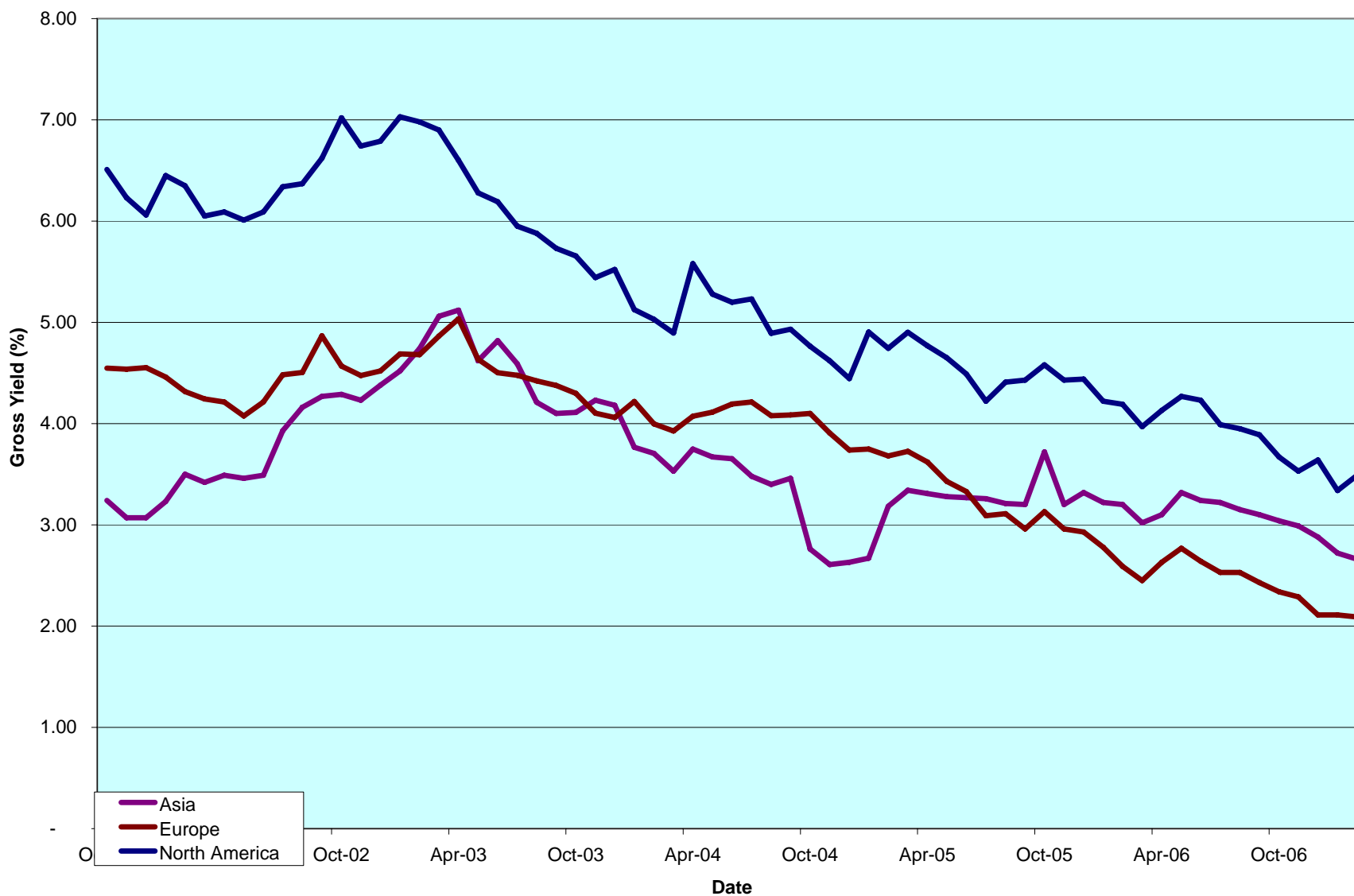
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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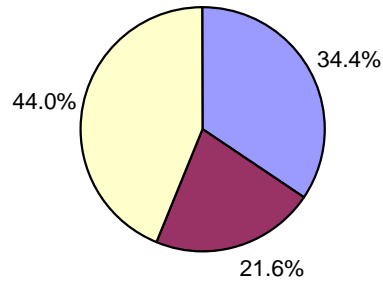
Dividend Yields



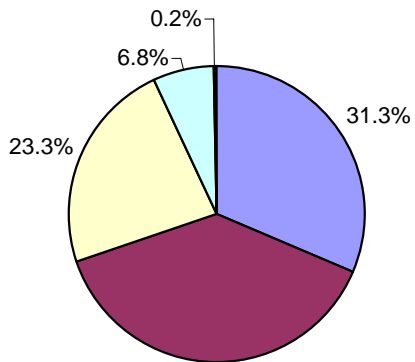
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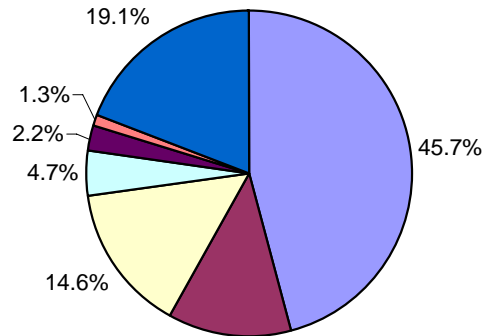
Global - Regional Breakdown by Market Cap



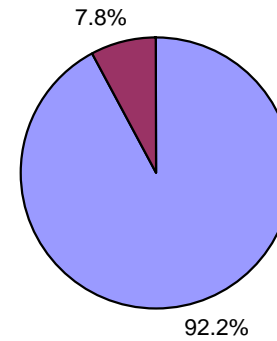
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	Vlty (%)
Global	EUR	2,987.45	704,377	100.00	2.89	17.73	27.61	24.39	5.38	-0.92	5.38	11.97
Asia	EUR	2,190.00	242,277	34.40	2.66	18.83	27.85	25.93	8.28	2.22	8.28	12.42
Europe	EUR	3,815.25	152,210	21.61	2.02	24.51	33.75	30.66	-1.03	-0.58	-1.03	10.78
North America	EUR	3,505.54	309,891	44.00	3.49	14.64	24.74	20.38	6.37	-3.36	6.37	15.97
Global Ex-Asia	EUR	3,542.57	462,101	65.60	3.01	17.21	27.21	23.36	3.92	-2.48	3.92	13.15
Global Ex-Europe	EUR	2,769.22	552,168	78.39	3.13	16.12	26.12	22.87	7.24	-1.01	7.24	13.35
Global Ex-North America	EUR	2,814.75	394,486	56.00	2.41	21.37	30.42	27.84	4.49	1.12	4.49	10.47
Global Ex-United States	EUR	2,838.57	418,576	59.42	2.51	21.20	30.11	27.55	4.86	1.19	4.86	10.40
Global	USD	3,788.27	930,448	100.00	2.89	28.13	30.24	37.82	5.56	0.72	5.56	12.58
Asia	USD	2,861.73	320,036	34.40	2.66	29.33	30.49	39.53	8.48	3.92	8.48	12.82
Europe	USD	5,005.73	201,061	21.61	2.02	35.51	36.51	44.77	-0.86	1.07	-0.86	12.61
North America	USD	4,419.83	409,351	44.00	3.49	24.75	27.31	33.37	6.55	-1.76	6.55	16.09
Global Ex-Asia	USD	4,494.32	610,412	65.60	3.01	27.57	29.83	36.68	4.10	-0.87	4.10	13.73
Global Ex-Europe	USD	3,523.65	729,387	78.39	3.13	26.37	28.72	36.14	7.42	0.63	7.42	13.63
Global Ex-North America	USD	3,594.49	521,097	56.00	2.41	32.09	33.11	41.65	4.67	2.80	4.67	11.55
Global Ex-United States	USD	3,740.90	552,918	59.42	2.51	32.03	32.99	41.31	5.05	2.86	5.05	11.44
Global Ex Australia Hedged	USD	1,846.44	830,317	89.24	-NA-	-NA-	-NA-	35.93	6.14	0.25	6.14	-NA-

* -5 & -3 Years Total Returns are annualised

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Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	Vlty (%)
Global	GBP	3,115.30	474,780	100.00	2.89	20.04	27.89	23.16	5.42	0.60	5.42	12.83
Asia	GBP	2,353.35	163,305	34.40	2.66	21.16	28.14	24.69	8.33	3.79	8.33	13.01
Europe	GBP	4,116.48	102,596	21.61	2.02	26.95	34.05	29.37	-0.99	0.95	-0.99	11.91
North America	GBP	3,634.66	208,880	44.00	3.49	16.88	25.02	19.18	6.41	-1.87	6.41	16.59
Global Ex-Asia	GBP	3,695.92	311,475	65.60	3.01	19.51	27.49	22.14	3.96	-0.99	3.96	13.99
Global Ex-Europe	GBP	2,897.68	372,184	78.39	3.13	18.39	26.40	21.66	7.28	0.51	7.28	14.07
Global Ex-North America	GBP	2,955.94	265,900	56.00	2.41	23.75	30.71	26.58	4.54	2.68	4.54	11.38
Global Ex-United States	GBP	3,076.41	282,138	59.42	2.51	23.69	30.59	26.28	4.91	2.74	4.91	11.30
Global	JPY	4,385.26	110,244,137	100.00	2.89	25.05	33.80	40.98	4.97	-1.34	4.97	12.04
Asia	JPY	3,312.71	37,919,414	34.40	2.66	26.22	34.06	42.74	7.87	1.79	7.87	12.10
Europe	JPY	5,794.58	23,822,769	21.61	2.02	32.25	40.25	48.10	-1.42	-1.00	-1.42	12.04
North America	JPY	5,116.35	48,501,953	44.00	3.49	21.75	30.80	36.43	5.95	-3.77	5.95	15.87
Global Ex-Asia	JPY	5,202.58	72,324,723	65.60	3.01	24.50	33.39	39.82	3.51	-2.90	3.51	13.33
Global Ex-Europe	JPY	4,078.94	86,421,368	78.39	3.13	23.33	32.25	39.27	6.82	-1.43	6.82	13.17
Global Ex-North America	JPY	4,160.94	61,742,184	56.00	2.41	28.92	36.76	44.90	4.09	0.70	4.09	10.85
Global Ex-United States	JPY	4,330.52	65,512,524	59.42	2.51	28.80	36.53	44.56	4.46	0.76	4.46	10.77
Global Ex Australia Hedged	AUD	1,899.94	1,053,772	89.24	-NA-	-NA-	-NA-	37.31	6.41	0.33	6.41	-NA-
Global Hedged	AUD	1,863.02	1,180,850	10.76	-NA-	-NA-	-NA-	36.83	5.92	0.22	5.92	-NA-

* -5 & -3 Years Total Returns are annualised

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Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
Global	EUR	2,161.97	704,377	100.00	0.00	12.58	22.63	20.27	5.04	-1.13	5.04	11.94
Asia	EUR	1,705.45	242,277	34.40	0.00	14.46	23.47	22.03	7.93	1.92	7.93	12.22
Europe	EUR	2,965.88	152,210	21.61	0.00	20.14	29.57	27.46	-1.14	-0.60	-1.14	11.00
North America	EUR	2,380.47	309,891	44.00	0.00	8.89	19.22	15.75	5.91	-3.58	5.91	15.89
Global Ex-Asia	EUR	2,490.77	462,101	65.60	0.00	11.83	22.05	19.16	3.58	-2.65	3.58	13.14
Global Ex-Europe	EUR	1,985.96	552,168	78.39	0.00	10.79	20.96	18.52	6.83	-1.26	6.83	13.26
Global Ex-North America	EUR	2,181.94	394,486	56.00	0.00	16.97	26.08	24.22	4.24	0.93	4.24	10.46
Global Ex-United States	EUR	2,189.30	418,576	59.42	0.00	16.70	25.64	23.78	4.58	0.98	4.58	10.40
Global	USD	2,752.48	930,448	100.00	0.00	22.53	25.16	33.26	5.22	0.51	5.22	12.56
Asia	USD	2,226.63	320,036	34.40	0.00	24.55	26.01	35.21	8.12	3.61	8.12	12.63
Europe	USD	3,890.95	201,061	21.61	0.00	30.75	32.24	41.22	-0.97	1.04	-0.97	12.84
North America	USD	3,000.94	409,351	44.00	0.00	18.50	21.68	28.25	6.10	-1.98	6.10	16.03
Global Ex-Asia	USD	3,158.55	610,412	65.60	0.00	21.70	24.56	32.03	3.76	-1.03	3.76	13.74
Global Ex-Europe	USD	2,526.33	729,387	78.39	0.00	20.57	23.46	31.31	7.01	0.37	7.01	13.56
Global Ex-North America	USD	2,786.19	521,097	56.00	0.00	27.30	28.68	37.64	4.42	2.60	4.42	11.57
Global Ex-United States	USD	2,885.25	552,918	59.42	0.00	27.13	28.42	37.14	4.77	2.65	4.77	11.47
Global Ex Australia Hedged	USD	1,724.36	830,317	89.24	0.00	-NA-	-NA-	31.83	5.86	0.12	5.86	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	Vlty (%)
Global	GBP	2,263.51	474,780	100.00	0.00	14.79	22.90	19.08	5.08	0.39	5.08	12.74
Asia	GBP	1,831.07	163,305	34.40	0.00	16.69	23.74	20.82	7.98	3.48	7.98	12.74
Europe	GBP	3,199.73	102,596	21.61	0.00	22.50	29.86	26.20	-1.10	0.92	-1.10	12.13
North America	GBP	2,467.84	208,880	44.00	0.00	11.02	19.48	14.60	5.96	-2.10	5.96	16.47
Global Ex-Asia	GBP	2,597.44	311,475	65.60	0.00	14.02	22.32	17.98	3.62	-1.15	3.62	13.94
Global Ex-Europe	GBP	2,077.54	372,184	78.39	0.00	12.96	21.23	17.34	6.87	0.25	6.87	13.91
Global Ex-North America	GBP	2,291.23	265,900	56.00	0.00	19.26	26.36	22.99	4.28	2.48	4.28	11.32
Global Ex-United States	GBP	2,372.74	282,138	59.42	0.00	19.10	26.10	22.55	4.63	2.53	4.63	11.26
Global	JPY	3,186.24	110,244,137	100.00	0.00	19.58	28.59	36.32	4.63	-1.55	4.63	12.02
Asia	JPY	2,577.52	37,919,414	34.40	0.00	21.55	29.46	38.31	7.51	1.49	7.51	11.86
Europe	JPY	4,504.12	23,822,769	21.61	0.00	27.61	35.86	44.47	-1.53	-1.02	-1.53	12.29
North America	JPY	3,473.86	48,501,953	44.00	0.00	15.65	25.01	31.19	5.50	-3.99	5.50	15.80
Global Ex-Asia	JPY	3,656.30	72,324,723	65.60	0.00	18.77	27.98	35.06	3.18	-3.06	3.18	13.35
Global Ex-Europe	JPY	2,924.45	86,421,368	78.39	0.00	17.67	26.84	34.33	6.41	-1.68	6.41	13.07
Global Ex-North America	JPY	3,225.27	61,742,184	56.00	0.00	24.23	32.21	40.80	3.83	0.50	3.83	10.85
Global Ex-United States	JPY	3,340.00	65,512,524	59.42	0.00	24.01	31.84	40.29	4.18	0.55	4.18	10.78
Global Ex Australia Hedged	AUD	1,774.19	1,053,772	89.24	0.00	-NA-	-NA-	33.18	6.12	0.19	6.12	-NA-
Global Hedged	AUD	1,729.32	1,180,850	10.76	0.00	-NA-	-NA-	32.31	5.57	0.01	5.57	-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 28-Feb	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 28-Feb	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Feb-07	Rtn (%) YTD	Vlty (%)
Global Real Estate	Local	3,474.28	2.89	24.47	29.39	33.67	5.55	0.09	5.55	11.71
Global FTSE	Local	248.81	2.45	9.38	14.54	12.56	0.44	-1.14	0.44	7.80
Global JP Morgan Bonds	Local	360.60	-NA-	3.80	2.46	0.88	-0.23	-0.26	-0.23	2.51

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Index - Top 20 Constituents:**28-Feb**

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Global (%) Weight 28-Feb
Mitsubishi Estate	Non-Rental	Diversified	JP	24,253	3.44
Westfield Group *	Rental	Retail	AU	22,980	3.26
Simon Property Group *	Rental	Retail	US	18,849	2.68
Mitsui Fudosan	Non-Rental	Diversified	JP	18,415	2.61
Sun Hung Kai Props	Non-Rental	Diversified	HK	16,737	2.38
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	14,357	2.04
Land Securities *	Rental	Diversified	UK	14,199	2.02
Vornado Realty Trust *	Non-Rental	Diversified	US	13,515	1.92
Prologis *	Non-Rental	Industrial	US	12,388	1.76
General Growth Props *	Rental	Retail	US	11,573	1.64
British Land *	Rental	Diversified	UK	11,523	1.64
Equity Residential Props *	Rental	Residential	US	11,198	1.59
Boston Properties *	Rental	Office	US	10,622	1.51
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	10,296	1.46
Unibail *	Rental	Diversified	FR	10,021	1.42
Public Storage *	Rental	Self Storage	US	9,785	1.39
Kimco Realty *	Rental	Retail	US	9,496	1.35
Archstone-Smith Trust *	Rental	Residential	US	9,326	1.32
Avalonbay Communities *	Rental	Residential	US	7,745	1.10
Stockland Trust Group *	Non-Rental	Diversified	AU	7,040	1.00

FTSE EPRA/NAREIT Global Index - Country B/down**28-Feb**

Country Index	Number of Constituents 28-Feb	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Global (%) Weight 28-Feb
EPRA/NAREIT North America	134	309,891	44.00%
EPRA/NAREIT Asia	95	242,277	34.40%
EPRA/NAREIT Europe	102	152,210	21.61%
EPRA/NAREIT Global	331	704,377	100.00%
Global Ex Europe	229	552,168	78.39%
Global Ex Asia	236	462,101	65.60%
Global Ex Nth America	197	394,486	56.00%

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FTSE EPRA/NAREIT Global Index - Top 20 Performance:**28-Feb****FTSE EPRA/NAREIT Global Index - Bottom 20 Performance:****28-Feb**

Stock	Investment Focus	Sector	Country	Price Return Feb-07	Dividend Return Feb-07	Total Return Feb-07
Mori Trust Sogo REIT*	Rental	Office	JP	28.23	0.00	28.23
United Urban Investment *	Rental	Diversified	JP	23.04	0.00	23.04
Daibiru Corp	Non-Rental	Office	JP	22.90	0.00	22.90
Premier Investment Co. *	Rental	Diversified	JP	21.29	0.00	21.29
TK Development	Non-Rental	Retail	DK	20.73	0.00	20.73
St Modwen Properties	Rental	Diversified	UK	19.63	0.00	19.63
Boardwalk REIT *	Rental	Residential	CA	19.09	0.29	19.39
Sunrise Senior Living REIT	Rental	Health Care	CA	17.00	0.49	17.49
Allco Commercial Real Est	Rental	Diversified	SG	16.22	0.00	16.22
Mills Corporation *	Rental	Retail	US	15.33	0.00	15.33
New Plan Excel Realty *	Rental	Retail	US	14.66	0.00	14.66
Toc Co	Non-Rental	Office	JP	14.29	0.00	14.29
Tokyu Land	Non-Rental	Diversified	JP	14.27	0.00	14.27
Keppel Land	Non-Rental	Diversified	SG	13.33	0.00	13.33
Icade	Rental	Diversified	FR	13.12	0.00	13.12
Unibail *	Rental	Diversified	FR	12.94	0.00	12.94
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	12.65	0.00	12.65
Tokyo Tatemono	Non-Rental	Office	JP	12.28	0.00	12.28
Primaris Retail REIT *	Rental	Retail	CA	11.57	0.50	12.07
Canadian Apartment Props	Rental	Residential	CA	11.05	0.47	11.52

Stock	Investment Focus	Sector	Country	Price Return Feb-07	Dividend Return Feb-07	Total Return Feb-07
Senior Housing Prop *	Rental	Health Care	US	-7.85	0.00	-7.85
LTC Properties *	Rental	Health Care	US	-8.30	0.44	-7.85
Home Props of New York *	Rental	Residential	US	-8.88	1.01	-7.87
Gagfah	Rental	Residential	DE	-8.10	0.00	-8.10
Camden Property Trust *	Rental	Residential	US	-8.19	0.00	-8.19
Tishman Speyer Office Fu	Rental	Office	AU	-8.22	0.00	-8.22
Mid-America Apartment *	Rental	Residential	US	-8.38	0.00	-8.38
Invista Foundation Prop	Rental	Diversified	UK	-8.53	0.00	-8.53
China Overseas Land	Non-Rental	Residential	HK	-8.69	0.00	-8.69
Fonciere Des Regions *	Rental	Diversified	FR	-9.21	0.00	-9.21
Primary Health Prop. *	Rental	Health Care	UK	-9.52	0.00	-9.52
Equity Residential Props *	Rental	Residential	US	-9.75	0.00	-9.75
Health Care Properties *	Rental	Health Care	US	-10.86	1.08	-9.78
Archstone-Smith Trust *	Rental	Residential	US	-10.76	0.72	-10.04
Maguire Properties Inc. *	Rental	Office	US	-10.10	0.00	-10.10
Freeport	Rental	Retail	UK	-10.53	0.00	-10.53
Cousins Properties *	Non-Rental	Diversified	US	-12.26	0.95	-11.32
Warner Estate Holdings	Rental	Diversified	UK	-11.44	0.00	-11.44
Deutsche Wohnen	Rental	Residential	DE	-12.91	0.00	-12.91
Assura	Rental	Health Care	UK	-15.74	0.00	-15.74

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

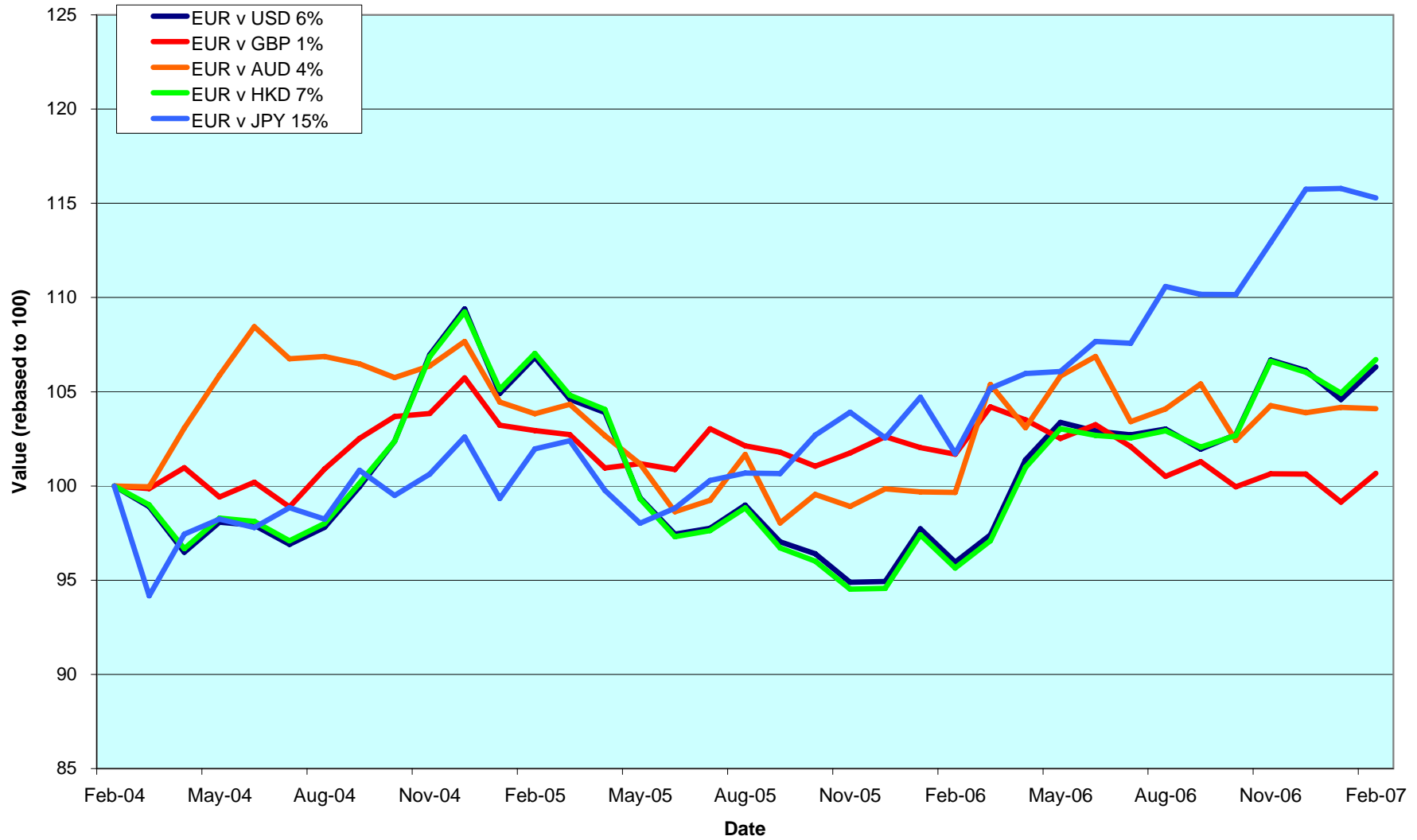
FX Description	Close Value 28-Feb	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Feb-07	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.32	8.78	2.06	10.79	0.17	1.66	0.17	7.40
1 EUR = CAD	1.55	2.17	-2.42	14.16	0.94	0.98	0.94	8.15
1 EUR = GBP	0.67	1.92	0.22	-0.99	0.04	1.53	0.04	4.26
1 EUR = SEK	9.27	0.44	0.07	-1.82	2.71	2.37	2.71	4.09
1 EUR = CHF	1.61	1.81	0.74	3.15	0.22	-0.51	0.22	2.91
1 EUR = DKK	7.45	0.06	0.00	-0.13	-0.04	-0.06	-0.04	0.23
1 EUR = AUD	1.68	-0.03	1.35	4.45	0.21	-0.07	0.21	6.94
1 EUR = HKD	10.32	8.80	2.19	11.56	0.63	1.70	0.63	7.29
1 EUR = JPY	156.51	6.16	4.86	13.34	-0.39	-0.42	-0.39	6.95
1 EUR = SGD	2.02	4.92	-1.51	4.55	-0.12	1.21	-0.12	5.70
1 EUR = NZD	1.89	-1.71	1.25	4.71	0.84	-0.25	0.84	9.26

* -5 & -3 Years Total Returns are annualised

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



CONTACT DETAILS:

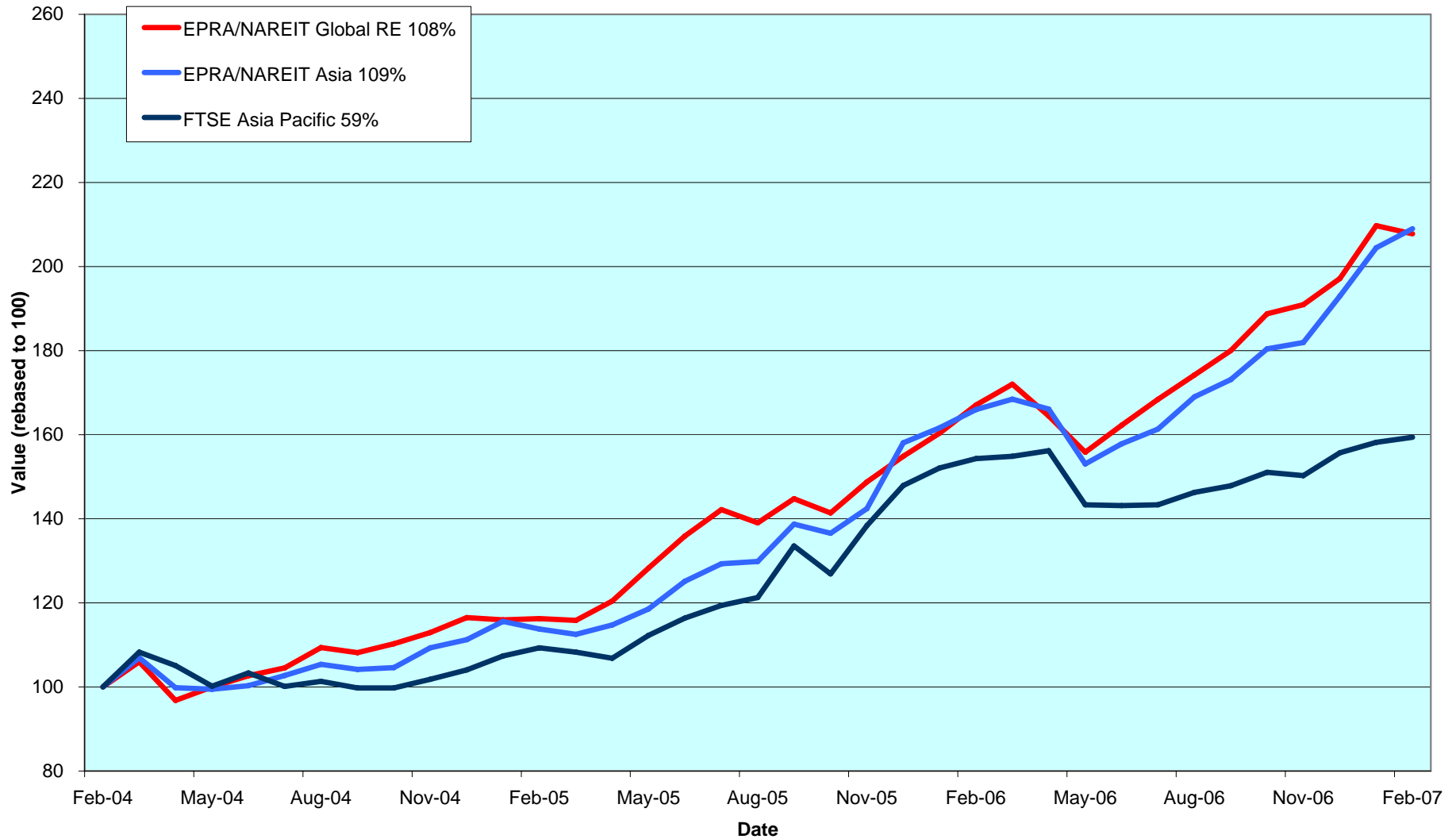
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Section 3
EPRA/NAREIT Asia Index

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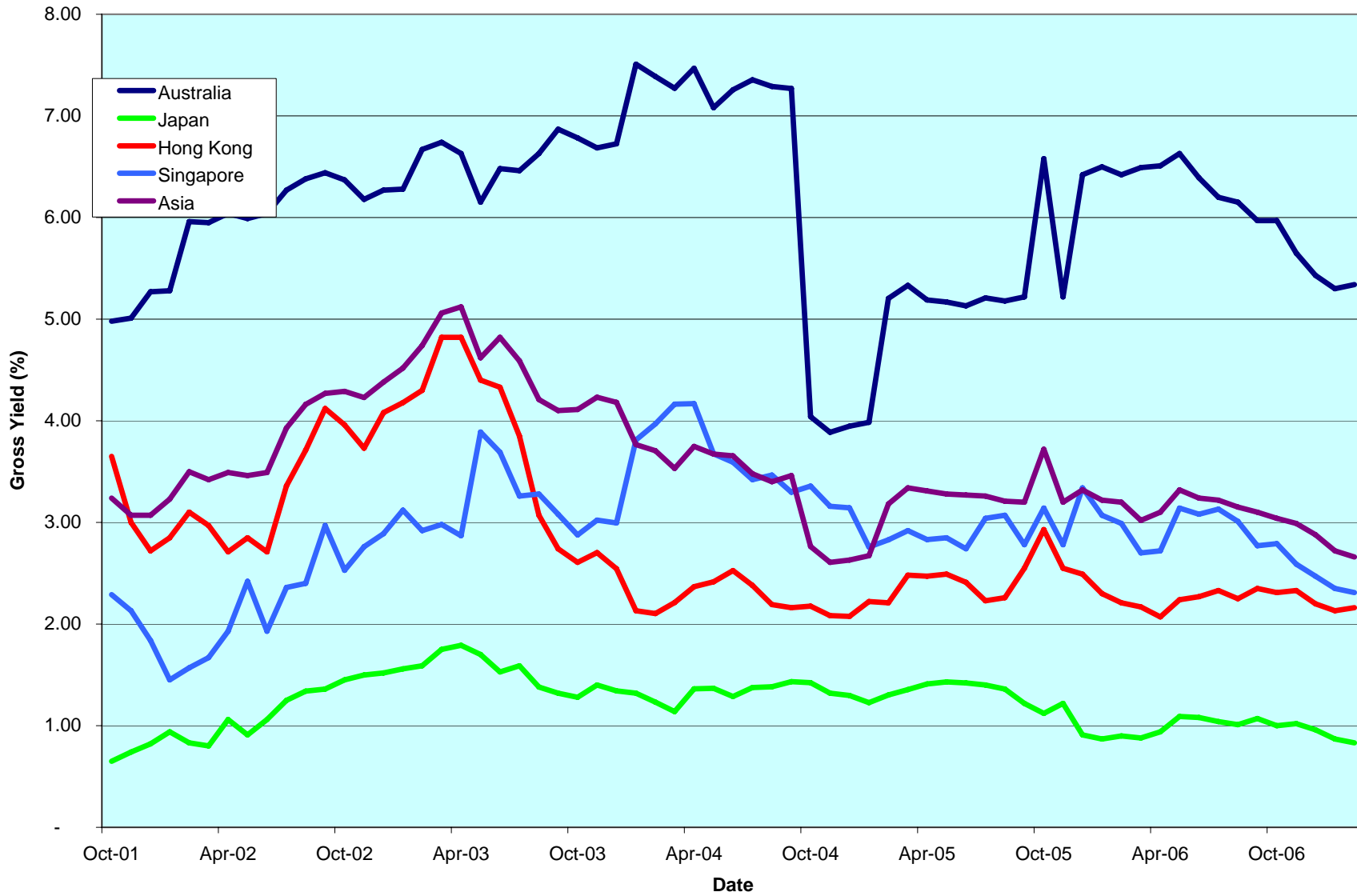
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

2 February 2007	Mapletree Logistics Trust (Singapore): Share issue larger than 10%. New number of shares: 1,108,086,635
15 February 2007	Aeon Mall Co. (Japan): 2 for 1 stock split
16 February 2007	Japan Prime Realty Investments (Japan): Share issue larger than 10%. New number of shares: 620,000
23 February 2007	Diamond City (Japan): 2 for 1 stock split
28 February 2007	Tishman Speyer Office Trust (Australia): Share issue larger than 10%. New number of shares: 342,978,029
28 February 2007	Valad Property Group (Australia): Share issue larger than 10%. New number of shares: 772,704,490

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Dividends Asia

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Feb	CapitaCommercial Trust *	Rental	Office	SGD	0.027	2.41	28-Feb	Interim
2-Feb	Suntec REIT *	Rental	Diversified	SGD	0.01	3.54	28-Feb	Interim
5-Feb	Fortune REIT *	Rental	Retail	HKD	0.17	5.66	28-Feb	Interim
7-Feb	Westfield Group *	Rental	Retail	AUD	0.52	5.11	28-Feb	Final
15-Feb	Aeon Mall Co. *	Rental	Retail	JPY	30.00	0.55	February	Interim
23-Feb	Diamond City Co.*	Rental	Retail	JPY	15.00	0.54	February	Interim
23-Feb	Japan Retail Fund Investment *	Rental	Retail	JPY	16030.00	1.40	February	Interim
23-Feb	Orix J-REIT Inc. *	Rental	Office	JPY	13639.00	3.00	February	Interim
27-Feb	GPT Group *	Rental	Diversified	AUD	0.07	5.03	28-Mar	Interim
15-Mar	Hongkong Land Hldgs	Rental	Office	USD	0.06 **	1.84	April	Final
16-Mar	Sun Hung Kai Props	Non-Rental	Diversified	HKD	0.7 **	2.38	April	Interim
23-Mar	Macquarie ProLogis Trust *	Rental	Industrial	AUD	0.027 **	7.97	April	Interim
27-Mar	Mitsui Fudosan Co. *	Non-Rental	Diversified	JPY	5 **	0.31	April	Interim
27-Mar	Mitsubishi Estate *	Non-Rental	Diversified	JPY	6 **	0.24	April	Interim
27-Mar	Heiwa Real Estate *	Non-Rental	Diversified	JPY	5 **	1.27	April	Interim
27-Mar	Daibiru Corp *	Non-Rental	Office	JPY	4.5 **	0.48	April	Interim
27-Mar	Tokyu Land *	Non-Rental	Diversified	JPY	5 **	0.35	April	Interim
27-Mar	Sumitomo Realty & Development	Non-Rental	Diversified	JPY	6 **	0.21	April	Interim
27-Mar	Daikyo *	Non-Rental	Diversified	JPY	3 **	0.00	April	Interim
27-Mar	Toc *	Non-Rental	Office	JPY	3 **	0.74	April	Interim
27-Mar	Goldcrest *	Non-Rental	Residential	JPY	25 **	0.81	April	Interim
27-Mar	NTT Urban Development *	Non-Rental	Office	JPY	500 **	1.87	April	Interim
27-Mar	Japan Real Estate Investment Co	Rental	Office	JPY	16530 **	2.19	April	Interim
27-Mar	Mori Trust Sogo REIT *	Rental	Office	JPY	18000 **	0.00	April	Interim
27-Mar	Australand Property Group	Non-Rental	Diversified	AUD	0.050329 **	9.15	April	Interim
27-Mar	ING Industrial Fund *	Rental	Industrial	AUD	0.039 **	6.44	April	Interim
27-Mar	ING Office Fund *	Rental	Office	AUD	0.026 **	6.56	April	Interim
27-Mar	Macquarie DDR *	Rental	Retail	AUD	0.025 **	7.81	April	Interim
27-Mar	Macquarie Goodman Group *	Rental	Industrial	AUD	0.06875 **	3.78	April	Interim
27-Mar	Macquarie Office Trust *	Rental	Office	AUD	0.0282 **	6.96	April	Interim
27-Mar	Mirvac Group *	Non-Rental	Diversified	AUD	0.090786 **	6.59	April	Interim
29-Mar	Hang Lung Properties *	Non-Rental	Diversified	HKD	0.13	2.42	20-Apr	Interim
30-Mar	New World Development	Non-Rental	Diversified	HKD	0.13 **	1.92	April	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Asia Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-07	Dividend Rtn (%) Feb-07	Total Rtn (%) Feb-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Rental	Retail	21.75	22,980	3.26	9.48	4.90	-NA-	-NA-	28.17	6.10	-2.51	2.33	-0.18	6.10	-NA-	26,593	88
Stockland Trust Group *	Non-Rental	Diversified	8.63	7,040	1.00	2.91	4.91	19.06	21.90	32.60	4.23	1.65	0.00	1.65	4.23	11.92	9,217	99
Macquarie Goodman Group *	Rental	Industrial	7.16	6,938	0.98	2.86	4.12	-NA-	-NA-	45.00	-5.79	-2.59	0.00	-2.59	-5.79	-NA-	7,273	79
GPT Group *	Rental	Diversified	5.05	6,150	0.87	2.54	5.45	17.76	24.78	29.90	-8.57	-7.68	1.28	-6.40	-8.57	14.54	8,546	105
Centro Properties Group *	Rental	Retail	9.83	4,806	0.68	1.98	3.90	31.59	45.97	65.03	8.02	8.86	0.00	8.86	8.02	18.72	5,394	85
Mirvac Group *	Non-Rental	Diversified	5.66	3,323	0.47	1.37	5.56	13.62	13.41	41.45	1.25	0.53	0.00	0.53	1.25	19.76	5,594	127
DB RREEF Trust *	Rental	Diversified	1.75	2,967	0.42	1.22	6.39	-NA-	-NA-	31.67	-1.69	-1.13	0.00	-1.13	-1.69	-NA-	3,378	86
CFS Retail Property Trust *	Rental	Retail	2.40	2,223	0.32	0.92	4.72	20.87	25.11	28.77	3.00	3.00	0.00	3.00	3.00	12.77	2,672	91
Investa Property Group *	Rental	Office	2.37	2,157	0.31	0.89	6.77	9.00	13.02	23.41	-5.58	-4.05	0.00	-4.05	-5.58	15.07	2,685	94
Macquarie Office Trust *	Rental	Office	1.60	1,878	0.27	0.78	7.02	11.40	18.12	30.12	3.90	-2.44	0.00	-2.44	3.90	10.91	1,930	78
Multiplex Group *	Non-Rental	Office	4.41	1,652	0.23	0.68	5.90	-NA-	4.41	44.83	10.53	-0.90	0.00	-0.90	10.53	32.67	4,504	206
Macquarie Countrywide *	Rental	Retail	2.13	1,582	0.22	0.65	7.32	12.64	13.68	12.64	0.95	-4.05	0.00	-4.05	0.95	11.89	1,990	95
ING Industrial Fund *	Rental	Industrial	2.38	1,512	0.21	0.62	6.62	13.95	16.53	10.76	0.42	-3.25	0.00	-3.25	0.42	11.65	2,152	108
Cmnwealth Prop Office *	Rental	Office	1.38	1,329	0.19	0.55	7.03	9.65	12.58	9.41	-6.12	-4.83	0.00	-4.83	-6.12	10.29	1,664	95
ING Office Fund *	Rental	Office	1.57	1,133	0.16	0.47	6.62	12.04	16.09	17.22	2.61	-1.26	0.00	-1.26	2.61	12.96	1,677	112
Valad Property Group	Non-Rental	Diversified	2.00	862	0.12	0.36	5.28	-NA-	34.81	53.16	26.18	11.11	0.00	11.11	26.18	15.91	1,534	135
FKP Property Group	Rental	Diversified	6.75	852	0.12	0.35	4.41	46.91	38.10	34.25	2.58	-3.85	0.00	-3.85	2.58	29.31	462	41
Galileo Shopping America *	Rental	Retail	1.30	778	0.11	0.32	7.83	-NA-	16.48	18.30	5.69	0.78	0.00	0.78	5.69	11.68	1,455	142
Macquarie DDR *	Rental	Retail	1.27	704	0.10	0.29	7.87	-NA-	14.55	22.50	-4.15	-6.62	0.00	-6.62	-4.15	12.65	1,414	152
Macquarie ProLogis Trust *	Rental	Industrial	1.36	700	0.10	0.29	7.97	-NA-	16.31	31.08	7.97	4.23	0.00	4.23	7.97	11.19	906	98
Babcock & Brown Japan Prop *	Rental	Diversified	2.08	612	0.09	0.25	5.35	-NA-	-NA-	25.00	-0.48	0.48	0.00	0.48	-0.48	-NA-	886	110
Australand Property Group	Non-Rental	Diversified	2.16	588	0.08	0.24	7.64	14.36	17.06	16.55	8.27	4.35	0.00	4.35	8.27	22.26	628	81
Tishman Speyer Office Fund *	Rental	Office	2.68	548	0.08	0.23	6.34	-NA-	-NA-	35.20	7.63	-8.22	0.00	-8.22	7.63	-NA-	1,214	168
Sunland Group	Non-Rental	Lodging/Re:	3.85	501	0.07	0.21	3.38	-NA-	-NA-	-NA-	6.65	0.79	0.00	0.79	6.65	-NA-	550	83
Abacus Property Group *	Rental	Diversified	1.84	471	0.08	0.25	6.33	-NA-	-NA-	-NA-	2.99	-0.79	0.00	-0.79	2.99	-NA-	473	76
Bunnings Warehouse Prop *	Rental	Retail	2.14	385	0.05	0.16	5.98	16.24	16.13	15.62	-0.93	-2.73	0.00	-2.73	-0.93	11.77	170	33
Centro Retail Trust *	Rental	Retail	1.80	287	0.04	0.12	6.85	-NA-	-NA-	21.44	-11.14	-6.75	0.00	-6.75	-11.14	-NA-	222	59
Rubicon America Trust	Rental	Office	1.12	264	0.04	0.11	10.42	-NA-	-NA-	-NA-	-2.61	-2.61	0.00	-2.61	-2.61	-NA-	284	82
ING Real Estate Community Li	Rental	Residential	1.31	242	0.03	0.10	7.87	-NA-	-NA-	-NA-	3.97	-1.50	0.00	-1.50	3.97	-NA-	132	41
Rubicon Europe Trust	Rental	Office	1.05	161	0.02	0.07	8.98	-NA-	-NA-	-NA-	-4.13	-5.86	0.00	-5.86	-4.13	-NA-	298	140
Australia Total				75,627	10.75	31.27	5.34											
Kiwi Income Property Trust *	Rental	Diversified	1.56	589	0.08	0.24	5.41	16.21	20.21	33.90	1.30	-0.64	0.00	-0.64	1.30	13.13	302	39
New Zealand Total				589	0.08	0.24	5.41											

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Asia Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-07	Dividend Rtn (%) Feb-07	Total Rtn (%) Feb-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Non-Rental	Diversified	92.45	16,737	2.38	6.91	2.38	13.01	8.79	16.85	3.47	-2.17	0.00	-2.17	3.47	16.93	16,631	75
Hongkong Land Hldgs	Rental	Office	4.34	5,656	0.80	2.33	2.07	20.04	33.89	23.74	9.05	-2.25	0.00	-2.25	9.05	26.36	4,764	64
New World Development	Non-Rental	Diversified	17.22	4,554	0.65	1.88	1.92	25.80	32.96	41.53	9.96	0.70	0.00	0.70	9.96	30.42	4,999	83
Hang Lung Properties	Non-Rental	Diversified	20.65	4,144	0.59	1.71	2.47	24.20	25.24	51.14	5.90	-3.05	0.00	-3.05	5.90	23.44	6,172	113
Sino Land	Non-Rental	Diversified	17.96	3,909	0.55	1.61	2.14	47.89	52.14	57.47	-1.10	2.39	0.00	2.39	-1.10	29.03	3,203	62
Link REIT *	Rental	Retail	18.26	3,782	0.54	1.56	2.99	-NA-	-NA-	10.62	14.13	-0.65	0.00	-0.65	14.13	-NA-	5,431	109
Henderson Land Dev	Non-Rental	Diversified	44.30	3,336	0.47	1.38	2.37	10.24	6.55	10.71	1.84	-1.77	0.00	-1.77	1.84	19.19	5,478	124
China Overseas Land	Non-Rental	Residential	7.88	2,637	0.37	1.09	1.02	56.22	67.94	87.29	-24.52	-8.69	0.00	-8.69	-24.52	45.04	8,402	241
Kerry Properties	Non-Rental	Diversified	38.80	1,842	0.26	0.76	1.80	43.03	44.52	58.00	6.74	6.01	0.00	6.01	6.74	27.64	3,406	140
Hysan Development	Rental	Diversified	21.50	1,637	0.23	0.68	2.09	24.16	15.74	15.53	5.65	1.18	0.00	1.18	5.65	28.47	2,012	93
China Resources Land	Non-Rental	Residential	8.00	972	0.14	0.40	0.66	38.83	75.91	91.74	-14.07	2.04	0.00	2.04	-14.07	59.80	2,535	198
Agile Property Holdings	Non-Rental	Diversified	6.12	889	0.13	0.37	1.27	-NA-	-NA-	-NA-	-16.16	-4.08	0.00	-4.08	-16.16	-NA-	3,401	290
Shui On Land	Non-Rental	Diversified	7.10	864	0.12	0.36	0.00	-NA-	-NA-	-NA-	4.57	7.90	0.00	7.90	4.57	-NA-	3,197	280
Kowloon Dev	Non-Rental	Residential	14.66	817	0.12	0.34	3.18	35.83	29.70	53.63	9.42	0.00	0.00	0.00	9.42	29.63	1,137	105
Great Eagle Holdings	Non-Rental	Diversified	27.35	790	0.11	0.33	0.91	32.23	36.69	33.33	22.10	7.05	0.00	7.05	22.10	32.97	1,477	142
Hopson Development	Non-Rental	Residential	18.10	676	0.10	0.28	1.93	68.13	119.12	30.35	-17.73	-2.69	0.00	-2.69	-17.73	62.49	2,592	290
Champion REIT	Rental	Office	4.38	582	0.08	0.24	0.00	-NA-	-NA-	-NA-	16.49	1.39	0.00	1.39	16.49	-NA-	653	85
Shenzhen Investment	Non-Rental	Diversified	3.50	477	0.07	0.20	4.00	-NA-	-NA-	-NA-	8.02	10.06	0.00	10.06	8.02	-NA-	1,592	253
New World China Land	Non-Rental	Diversified	4.28	473	0.07	0.20	0.93	17.37	20.62	24.32	-9.32	-2.06	0.00	-2.06	-9.32	41.89	537	86
Far East Consortium	Non-Rental	Diversified	3.37	353	0.05	0.15	2.97	50.21	25.65	5.15	-10.26	-5.87	0.00	-5.87	-10.26	41.68	412	88
Shanghai Real Estate	Non-Rental	Diversified	1.94	302	0.04	0.12	2.22	-NA-	-NA-	-NA-	-27.88	-3.96	0.00	-3.96	-27.88	-NA-	1,122	281
HKR International	Non-Rental	Residential	4.30	281	0.04	0.12	3.02	16.43	15.31	2.20	13.76	6.97	0.00	6.97	13.76	33.40	516	139
GZI Real Estate Investment Tr	Rental	Diversified	3.16	230	0.03	0.09	4.55	-NA-	-NA-	-NA-	2.93	1.94	0.00	1.94	2.93	-NA-	371	122
Prosperity REIT	Rental	Diversified	1.81	219	0.03	0.09	4.46	-NA-	-NA-	-NA-	7.10	5.23	0.00	5.23	7.10	-NA-	206	71
Pacific Century Premium Dev	Non-Rental	Residential	2.34	218	0.03	0.09	2.99	-22.28	-19.60	-0.62	5.88	-2.90	0.00	-2.90	5.88	33.48	315	109
Hong Kong Total				56,378	8.00	23.27	2.16											

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EPRA/NAREIT Asia Index - Stock Performance

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Capitaland	Non-Rental	Diversified	7.00	4,762	0.68	1.97	0.69	33.82	66.88	71.32	12.90	4.48	0.00	4.48	12.90	26.75	13,008	207
Capitamall Trust *	Rental	Retail	3.50	2,022	0.29	0.83	3.34	-NA-	39.63	56.30	21.43	8.02	0.00	8.02	21.43	18.34	1,851	69
Ascendas REIT *	Rental	Industrial	2.42	1,529	0.22	0.63	5.11	-NA-	31.42	19.08	-8.16	-2.42	0.00	-2.42	-8.16	22.89	1,914	95
Keppel Land	Non-Rental	Diversified	8.50	1,507	0.21	0.62	0.71	41.66	72.87	122.39	23.19	13.33	0.00	13.33	23.19	32.09	4,673	235
CapitaCommercial Trust *	Rental	Office	2.82	1,439	0.20	0.59	2.60	-NA-	-NA-	71.95	8.66	4.83	1.00	5.84	8.66	-NA-	2,362	124
Suntec REIT *	Rental	Diversified	1.89	1,330	0.19	0.55	4.00	-NA-	-NA-	65.12	4.51	2.72	0.65	3.37	4.51	-NA-	2,168	123
Singapore Land	Non-Rental	Diversified	9.10	740	0.11	0.31	1.80	23.94	32.46	52.46	5.81	7.06	0.00	7.06	5.81	23.53	453	46
Wing Tai Holdings	Non-Rental	Diversified	2.78	737	0.10	0.30	0.86	26.12	53.26	89.33	21.93	11.20	0.00	11.20	21.93	33.70	1,054	108
Allgreen Properties	Non-Rental	Diversified	1.58	616	0.09	0.25	2.08	19.03	31.29	79.56	20.61	-5.95	0.00	-5.95	20.61	26.25	1,564	192
Mapletree Logistics Trust *	Rental	Industrial	1.33	547	0.08	0.23	3.87	-NA-	-NA-	34.05	13.24	7.26	0.00	7.26	13.24	-NA-	1,012	140
Guocoland	Non-Rental	Diversified	2.90	478	0.07	0.20	2.76	-NA-	-NA-	-NA-	11.97	0.35	0.00	0.35	11.97	-NA-	105	17
Fortune REIT *	Rental	Retail	5.95	346	0.05	0.14	5.76	-NA-	12.21	6.85	3.68	0.85	2.84	3.68	3.68	13.21	158	35
Allco Commercial Real Estate I	Rental	Diversified	1.29	316	0.04	0.13	3.55	-NA-	-NA-	-NA-	16.22	16.22	0.00	16.22	16.22	-NA-	371	89
Singapore Total				16,368	2.32	6.76	2.31											

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EPRA/NAREIT Asia Index - Stock Performance

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Mitsubishi Estate	Non-Rental	Diversified	3690	24,253	3.44	10.01	0.27	31.87	42.95	50.10	19.81	6.96	0.00	6.96	19.81	33.48	51,267	160
Mitsui Fudosan	Non-Rental	Diversified	3270	18,415	2.61	7.60	0.31	27.20	41.47	34.98	12.56	4.47	0.00	4.47	12.56	26.03	34,554	142
Sumitomo Realty & Dev	Non-Rental	Diversified	4720	14,357	2.04	5.93	0.21	49.70	64.76	73.30	23.56	12.65	0.00	12.65	23.56	35.87	36,284	191
Nippon Building Fund *	Rental	Office	1720000	5,583	0.79	2.30	2.25	29.33	36.87	56.90	8.86	-3.91	0.00	-3.91	8.86	16.19	9,467	128
Japan Real Estate *	Rental	Office	1450000	3,798	0.54	1.57	2.22	24.70	29.38	42.48	13.28	2.11	0.00	2.11	13.28	16.88	6,229	124
Tokyu Land	Non-Rental	Diversified	1409	3,588	0.51	1.48	0.35	51.35	69.00	37.68	25.58	14.27	0.00	14.27	25.58	38.25	11,035	233
Japan Retail Fund *	Rental	Retail	1100000	2,716	0.39	1.12	2.98	21.50	19.68	24.34	15.05	0.00	1.46	1.46	15.05	16.30	4,246	118
Tokyo Tatemono	Non-Rental	Office	1646	2,509	0.36	1.04	0.61	52.16	50.34	46.23	24.13	12.28	0.00	12.28	24.13	36.33	8,606	260
Nomura Real Estate Office Fur	Rental	Office	1400000	2,379	0.34	0.98	2.15	-NA-	-NA-	-NA-	28.44	7.69	0.00	7.69	28.44	-NA-	3,980	127
NTT Urban Development	Non-Rental	Office	268000	2,253	0.32	0.93	0.37	-NA-	-NA-	46.93	16.52	10.74	0.00	10.74	16.52	-NA-	4,950	166
Japan Prime Realty Inv. *	Rental	Office	487000	1,929	0.27	0.80	2.65	-NA-	25.94	39.73	12.73	7.98	0.00	7.98	12.73	13.56	3,075	121
ORIX JREIT *	Rental	Office	1030000	1,483	0.21	0.61	3.06	-NA-	25.31	37.85	30.95	9.46	1.45	10.91	30.95	21.29	2,639	135
United Urban Investment *	Rental	Diversified	1020000	1,043	0.15	0.43	2.90	-NA-	29.42	55.49	30.43	23.04	0.00	23.04	30.43	21.61	1,562	113
Tokyo REIT *	Rental	Diversified	1200000	972	0.14	0.40	3.01	-NA-	32.53	49.24	16.73	8.11	0.00	8.11	16.73	19.93	1,744	136
Nippon Commercial Investmen	Rental	Diversified	604000	946	0.13	0.39	0.00	-NA-	-NA-	-NA-	24.02	3.96	0.00	3.96	24.02	-NA-	2,871	230
Kenedix Realty Investment*	Rental	Diversified	846000	849	0.12	0.35	1.99	-NA-	-NA-	-NA-	23.14	5.35	0.00	5.35	23.14	-NA-	1,130	101
Mori Trust Sogo REIT*	Rental	Office	1590000	813	0.12	0.34	2.37	-NA-	-NA-	-NA-	41.96	28.23	0.00	28.23	41.96	-NA-	1,620	151
Heiwa Real Estate	Non-Rental	Diversified	790	717	0.10	0.30	1.27	28.18	27.79	-3.67	17.21	9.27	0.00	9.27	17.21	34.10	1,549	164
Shoei Co Ltd	Non-Rental	Diversified	3610	647	0.09	0.27	1.06	35.16	55.67	12.65	9.73	8.73	0.00	8.73	9.73	36.99	966	113
Premier Investment Co. *	Rental	Diversified	980000	635	0.09	0.26	3.00	-NA-	25.94	38.24	29.29	21.29	0.00	21.29	29.29	18.69	884	105
Goldcrest	Non-Rental	Residential	6830	625	0.09	0.26	0.51	28.30	36.21	51.37	11.24	3.48	0.00	3.48	11.24	39.63	1,894	230
Daibiru Corp	Non-Rental	Office	1653	617	0.09	0.25	0.54	20.87	38.56	32.22	27.55	22.90	0.00	22.90	27.55	37.04	1,064	131
Aeon Mall Co Ltd	Rental	Retail	3620	555	0.08	0.23	0.28	-NA-	55.42	40.38	8.63	6.63	0.88	7.51	8.63	31.93	2,790	380
Diamond City	Rental	Retail	2780	543	0.08	0.22	0.54	51.73	44.47	21.91	4.49	9.23	0.59	9.82	4.49	36.98	1,446	202
Toc Co	Non-Rental	Office	744	488	0.07	0.20	0.77	20.17	28.20	7.57	24.00	14.29	0.00	14.29	24.00	34.67	1,059	164
Daikyo Inc	Non-Rental	Diversified	679	426	0.06	0.18	0.00	50.48	48.58	9.34	11.31	2.57	0.00	2.57	11.31	55.33	4,310	766
Japan Total				93,140	13.22	38.44	0.83											

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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 (%)	Volty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Asia	EUR	2,190.00	242,277	100.00	2.66	18.83	27.85	25.93	8.28	2.22	8.28	12.42
Pure Asia	EUR	2,266.57	209,506	86.47	2.20	19.65	29.33	26.67	8.87	2.74	8.87	13.01
Australia	EUR	2,733.82	75,802	31.29	5.34	19.41	25.24	27.09	1.68	-0.59	1.68	11.41
Pure Australia	EUR	2,850.81	43,032	17.76	5.14	20.42	27.00	30.95	-0.42	-0.34	-0.42	11.34
Japan	EUR	2,885.65	93,140	38.44	0.83	23.62	36.42	29.56	18.73	7.74	18.73	25.81
Hong Kong	EUR	1,473.95	56,378	23.27	2.16	11.09	18.44	13.46	1.67	-2.72	1.67	16.66
Singapore	EUR	1,716.87	16,368	6.76	2.31	19.04	46.01	52.89	11.57	3.94	11.57	17.33
New Zealand	EUR	1,579.41	589	0.24	5.41	-NA-	-NA-	24.17	0.46	-0.38	0.46	-NA-
Asia	USD	2,861.73	320,036	100.00	2.66	29.33	30.49	39.53	8.48	3.92	8.48	12.82
Pure Asia	USD	2,961.62	276,748	86.47	2.20	30.22	31.99	40.35	9.06	4.44	9.06	13.50
Australia	USD	3,602.94	100,131	31.29	5.34	29.96	27.82	40.81	1.86	1.05	1.86	12.65
Pure Australia	USD	3,757.12	56,843	17.76	5.14	31.06	29.62	45.08	-0.25	1.31	-0.25	13.33
Japan	USD	3,803.04	123,034	38.44	0.83	34.54	39.24	43.54	18.94	9.53	18.94	24.87
Hong Kong	USD	1,942.54	74,472	23.27	2.16	20.90	20.88	25.71	1.85	-1.11	1.85	18.14
Singapore	USD	2,262.69	21,621	6.76	2.31	29.56	49.02	69.39	11.76	5.66	11.76	18.57
New Zealand	USD	1,534.91	778	0.24	5.41	-NA-	-NA-	46.37	13.60	1.26	13.60	-NA-
Asia	GBP	2,353.35	163,305	100.00	2.66	21.16	28.14	24.69	8.33	3.79	8.33	13.01
Pure Asia	GBP	2,435.49	141,216	86.47	2.20	22.00	29.61	25.41	8.92	4.31	8.92	13.75
Australia	GBP	2,962.89	51,094	31.29	5.34	21.76	25.52	25.83	1.72	0.93	1.72	11.25
Pure Australia	GBP	3,089.68	29,005	17.76	5.14	22.78	27.28	29.65	-0.38	1.19	-0.38	11.56
Japan	GBP	3,127.44	62,780	38.44	0.83	26.05	36.72	28.27	18.78	9.39	18.78	26.15
Hong Kong	GBP	1,597.46	38,001	23.27	2.16	13.27	18.70	12.34	1.72	-1.22	1.72	17.56
Singapore	GBP	1,860.73	11,032	6.76	2.31	21.38	46.33	51.37	11.62	5.53	11.62	18.05
New Zealand	GBP	1,503.58	397	0.24	5.41	-NA-	-NA-	22.94	0.50	1.14	0.50	-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 (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Asia	JPY	3,312.71	37,919,414	100.00	2.66	26.22	34.06	42.74	7.87	1.79	7.87	12.10
Pure Asia	JPY	3,428.33	32,790,435	86.47	2.20	27.09	35.61	43.57	8.45	2.30	8.45	12.84
Australia	JPY	4,170.72	11,863,985	31.29	5.34	26.84	31.32	44.04	1.28	-1.01	1.28	12.32
Pure Australia	JPY	4,349.20	6,735,006	17.76	5.14	27.90	33.17	48.42	-0.81	-0.76	-0.81	12.66
Japan	JPY	4,427.47	14,577,653	38.44	0.83	31.29	43.05	46.84	18.27	7.28	18.27	23.30
Hong Kong	JPY	2,248.67	8,823,835	23.27	2.16	18.00	24.19	28.60	1.28	-3.13	1.28	18.67
Singapore	JPY	2,619.26	2,561,752	6.76	2.31	26.44	53.10	73.28	11.14	3.50	11.14	19.57
New Zealand	JPY	1,774.80	92,189	0.24	5.41	-NA-	-NA-	40.73	0.07	-0.81	0.07	-NA-
Australia	AUD	3,035.01	127,078	-NA-	5.14	19.42	26.94	32.76	1.89	-0.66	1.89	8.98
Australia Hedged	USD	1,537.00	100,131	10.76	-NA-	-NA-	-NA-	31.71	1.67	-0.74	1.67	-NA-
Pure Australia	AUD	3,164.98	72,140	-NA-	0.83	20.43	28.72	36.80	-0.21	-0.40	-0.21	9.61
Hong Kong	HKD	1,965.04	581,799	-NA-	2.16	20.92	21.03	26.58	2.31	-1.06	2.31	18.06
Singapore	SGD	2,087.06	33,075	-NA-	2.31	24.91	43.81	59.84	11.43	5.19	11.43	16.76
New Zealand	NZD	1,583.22	1,111	-NA-	5.41	-NA-	-NA-	30.05	1.30	-0.64	1.30	-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 (%)
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
Asia	EUR	1,705.45	242,277	100.00	0.00	14.46	23.47	22.03	7.93	1.92	7.93	12.22
Pure Asia	EUR	1,786.89	209,506	86.47	0.00	15.53	25.40	23.28	8.75	2.65	8.75	12.78
Australia	EUR	1,733.29	75,802	31.29	0.00	12.01	17.51	19.71	0.85	-1.40	0.85	11.16
Pure Australia	EUR	1,811.34	43,032	17.76	0.00	13.00	19.25	23.38	-0.61	-0.53	-0.61	10.71
Japan	EUR	2,679.46	93,140	38.44	0.00	22.12	34.80	28.23	18.64	7.67	18.64	25.64
Hong Kong	EUR	1,209.66	56,378	23.27	0.00	7.97	15.47	10.68	1.67	-2.72	1.67	16.49
Singapore	EUR	1,407.00	16,368	6.76	0.00	15.16	41.31	48.46	10.98	3.68	10.98	17.38
New Zealand	EUR	1,399.08	589	0.24	0.00	-NA-	-NA-	17.03	0.46	-0.38	0.46	-NA-
Asia	USD	2,226.63	320,036	100.00	0.00	24.55	26.01	35.21	8.12	3.61	8.12	12.63
Pure Asia	USD	2,332.95	276,748	86.47	0.00	25.72	27.99	36.59	8.93	4.35	8.93	13.29
Australia	USD	2,284.32	100,131	31.29	0.00	21.91	19.94	32.63	1.03	0.23	1.03	12.50
Pure Australia	USD	2,387.19	56,843	17.76	0.00	22.99	21.71	36.70	-0.44	1.12	-0.44	12.94
Japan	USD	3,531.30	123,034	38.44	0.00	32.91	37.58	42.07	18.85	9.45	18.85	24.71
Hong Kong	USD	1,594.23	74,472	23.27	0.00	17.51	17.85	22.63	1.84	-1.11	1.84	17.88
Singapore	USD	1,854.31	21,621	6.76	0.00	25.34	44.22	64.49	11.17	5.40	11.17	18.71
New Zealand	USD	1,359.66	778	0.24	0.00	-NA-	-NA-	29.66	0.63	1.26	0.63	-NA-
Asia	GBP	1,831.07	163,305	100.00	0.00	16.69	23.74	20.82	7.98	3.48	7.98	12.74
Pure Asia	GBP	1,918.51	141,216	86.47	0.00	17.78	25.68	22.06	8.79	4.22	8.79	13.43
Australia	GBP	1,878.52	51,094	31.29	0.00	14.21	17.77	18.52	0.89	0.11	0.89	10.81
Pure Australia	GBP	1,963.11	29,005	17.76	0.00	15.23	19.52	22.15	-0.57	1.00	-0.57	10.59
Japan	GBP	2,903.98	62,780	38.44	0.00	24.52	35.10	26.96	18.69	9.32	18.69	25.96
Hong Kong	GBP	1,311.02	38,001	23.27	0.00	10.09	15.73	9.58	1.71	-1.22	1.71	17.35
Singapore	GBP	1,524.89	11,032	6.76	0.00	17.42	41.62	46.99	11.02	5.27	11.02	18.16
New Zealand	GBP	1,331.91	397	0.24	0.00	-NA-	-NA-	15.87	0.50	1.14	0.50	-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 (%)
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
Asia	JPY	2,577.52	37,919,414	100.00	0.00	21.55	29.46	38.31	7.51	1.49	7.51	11.86
Pure Asia	JPY	2,700.60	32,790,435	86.47	0.00	22.69	31.49	39.73	8.32	2.21	8.32	12.59
Australia	JPY	2,644.30	11,863,985	31.29	0.00	18.98	23.22	35.68	0.46	-1.82	0.46	12.02
Pure Australia	JPY	2,763.38	6,735,006	17.76	0.00	20.03	25.04	39.84	-1.00	-0.95	-1.00	11.95
Japan	JPY	4,118.83	14,577,653	38.44	0.00	29.72	41.34	45.33	18.18	7.21	18.18	23.14
Hong Kong	JPY	1,845.47	8,823,835	23.27	0.00	14.68	21.08	25.45	1.27	-3.13	1.27	18.45
Singapore	JPY	2,146.52	2,561,752	6.76	0.00	22.32	48.17	68.27	10.55	3.24	10.55	19.63
New Zealand	JPY	1,572.16	92,189	0.24	0.00	-NA-	-NA-	32.64	0.07	-0.81	0.07	-NA-
Australia	AUD	1,922.56	127,078	-NA-	0.00	12.00	19.10	25.04	1.06	-1.47	1.06	8.39
Australia Hedged	USD	1,358.69	100,131	10.76	0.00	-NA-	-NA-	24.11	0.83	-1.57	0.83	-NA-
Pure Australia	AUD	2,008.88	72,140	-NA-	0.00	12.99	20.85	28.87	-0.41	-0.59	-0.41	8.64
Hong Kong	HKD	1,613.16	581,799	-NA-	0.00	17.53	18.00	23.48	2.30	-1.06	2.30	17.81
Singapore	SGD	1,713.49	33,075	-NA-	0.00	20.88	39.18	55.22	10.84	4.93	10.84	16.91
New Zealand	NZD	1,402.06	1,111	-NA-	0.00	-NA-	-NA-	22.54	1.30	-0.64	1.30	-NA-

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return											
Index Description	Curr	Close Value 28-Feb	12 Mths Estimated Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 28-Feb	Total Rtn (%) YTD	36 Mths Vlty (%)	
Asia Real Estate	Local	2,491.29	2.66	23.83	31.09	37.66	8.36	2.55	8.36	11.18	
Asia FTSE	Local	296.59	2.21	14.32	19.92	14.82	2.41	1.07	2.41	11.25	
Japan Real Estate	JPY	4,427.47	0.83	31.29	43.05	46.84	18.27	7.28	18.27	23.30	
Japan FTSE	JPY	141.35	1.17	12.83	19.55	8.96	3.99	1.72	3.99	13.89	
Japan JP Morgan Bonds	JPY	223.84	-NA-	1.13	0.58	1.14	0.08	0.11	0.08	1.98	
Australia Real Estate	AUD	3,035.01	5.34	19.42	26.94	32.76	1.89	-0.66	1.89	8.98	
Australia FTSE	AUD	1,071.76	4.75	16.20	26.21	22.79	3.77	1.76	3.77	9.13	
Australia JP Morgan Bonds	AUD	570.79	-NA-	5.34	4.72	1.80	0.40	0.34	0.40	2.58	
Hong Kong Real Estate	HKD	1,965.04	2.16	20.92	21.03	26.58	2.31	-1.06	2.31	18.06	
Hong Kong FTSE	HKD	1,256.29	3.63	19.02	19.82	31.25	0.57	-2.06	0.57	14.27	
Hong Kong JP Morgan Bonds	HKD	135.53	-NA-	4.09	1.96	4.07	-1.16	-1.22	-1.16	3.66	
Singapore Real Estate	SGD	2,087.06	2.31	24.91	43.81	59.84	11.43	5.19	11.43	16.76	
Singapore FTSE	SGD	493.77	4.03	15.95	22.82	34.67	4.85	0.37	4.85	10.33	
Singapore JP Morgan Bonds	SGD	131.91	-NA-	3.35	2.52	4.29	-0.08	-0.13	-0.08	2.33	
New Zealand Real Estate	NZD	1,583.22	5.41	-NA-	-NA-	30.05	1.30	-0.64	1.30	-NA-	
New Zealand FTSE	NZD	222.87	5.33	12.57	14.52	17.29	-0.96	-3.52	-0.96	12.78	
New Zealand JP Morgan Bonds	NZD	232.21	-NA-	6.24	5.22	3.53	0.20	0.23	0.20	2.07	

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EPRA/NAREIT Asia Index - Top 20 Constituents:**28-Feb**

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Asia (%) Weight 28-Feb
Mitsubishi Estate	Non-Rental	Diversified	JP	24,253	10.01
Westfield Group *	Rental	Retail	AU	22,980	9.48
Mitsui Fudosan	Non-Rental	Diversified	JP	18,415	7.60
Sun Hung Kai Props	Non-Rental	Diversified	HK	16,737	6.91
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	14,357	5.93
Stockland Trust Group *	Non-Rental	Diversified	AU	7,040	2.91
Macquarie Goodman Group *	Rental	Industrial	AU	6,938	2.86
GPT Group *	Rental	Diversified	AU	6,150	2.54
Hongkong Land Hldgs	Rental	Office	HK	5,656	2.33
Nippon Building Fund *	Rental	Office	JP	5,583	2.30
Centro Properties Group *	Rental	Retail	AU	4,806	1.98
Capitaland	Non-Rental	Diversified	SG	4,762	1.97
New World Development	Non-Rental	Diversified	HK	4,554	1.88
Hang Lung Properties	Non-Rental	Diversified	HK	4,144	1.71
Sino Land	Non-Rental	Diversified	HK	3,909	1.61
Japan Real Estate *	Rental	Office	JP	3,798	1.57
Link REIT *	Rental	Retail	HK	3,782	1.56
Tokyu Land	Non-Rental	Diversified	JP	3,588	1.48
Henderson Land Dev	Non-Rental	Diversified	HK	3,336	1.38
Mirvac Group *	Non-Rental	Diversified	AU	3,323	1.37

EPRA/NAREIT Asia Index - Country B/down:**28-Feb**

Country Index	Number of Constituents 28-Feb	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Asia (%) Weight 28-Feb
EPRA/NAREIT Australia	30	75,802	31.29%
EPRA/NAREIT Japan	26	93,140	38.44%
EPRA/NAREIT Hong Kong	25	56,378	23.27%
EPRA/NAREIT Singapore	13	16,368	6.76%
EPRA/NAREIT New Zealand	1	589	0.24%
EPRA/NAREIT Asia	95	242,277	100.00%

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

Stock	Investment Focus	Sector	Country	Price Return Feb-07	Dividend Return Feb-07	Total Return Feb-07
Mori Trust Sogo REIT*	Rental	Office	JP	28.23	0.00	28.23
United Urban Investment *	Rental	Diversified	JP	23.04	0.00	23.04
Daibiru Corp	Non-Rental	Office	JP	22.90	0.00	22.90
Premier Investment Co. *	Rental	Diversified	JP	21.29	0.00	21.29
Allco Commercial Real Es	Rental	Diversified	SG	16.22	0.00	16.22
Toc Co	Non-Rental	Office	JP	14.29	0.00	14.29
Tokyu Land	Non-Rental	Diversified	JP	14.27	0.00	14.27
Keppel Land	Non-Rental	Diversified	SG	13.33	0.00	13.33
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	12.65	0.00	12.65
Tokyo Tatemono	Non-Rental	Office	JP	12.28	0.00	12.28
Wing Tai Holdings	Non-Rental	Diversified	SG	11.20	0.00	11.20
Valad Property Group	Non-Rental	Diversified	AU	11.11	0.00	11.11
ORIX JREIT *	Rental	Office	JP	9.46	1.45	10.91
NTT Urban Development	Non-Rental	Office	JP	10.74	0.00	10.74
Shenzhen Invstment	Non-Rental	Diversified	HK	10.06	0.00	10.06
Diamond City	Rental	Retail	JP	9.23	0.59	9.82
Heiwa Real Estate	Non-Rental	Diversified	JP	9.27	0.00	9.27
Centro Properties Group *	Rental	Retail	AU	8.86	0.00	8.86
Shoei Co Ltd	Non-Rental	Diversified	JP	8.73	0.00	8.73
Tokyu REIT *	Rental	Diversified	JP	8.11	0.00	8.11

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

Stock	Investment Focus	Sector	Country	Price Return Feb-07	Dividend Return Feb-07	Total Return Feb-07
Hopson Development	Non-Rental	Residential	HK	-2.69	0.00	-2.69
Bunnings Warehouse Proj	Rental	Retail	AU	-2.73	0.00	-2.73
Pacific Century Premium [Non-Rental	Residential	HK	-2.90	0.00	-2.90
Hang Lung Properties	Non-Rental	Diversified	HK	-3.05	0.00	-3.05
ING Industrial Fund *	Rental	Industrial	AU	-3.25	0.00	-3.25
FKP Property Group	Rental	Diversified	AU	-3.85	0.00	-3.85
Nippon Building Fund *	Rental	Office	JP	-3.91	0.00	-3.91
Shanghai Real Estate	Non-Rental	Diversified	HK	-3.96	0.00	-3.96
Investa Property Group *	Rental	Office	AU	-4.05	0.00	-4.05
Macquarie Countrywide *	Rental	Retail	AU	-4.05	0.00	-4.05
Agile Property Holdings	Non-Rental	Diversified	HK	-4.08	0.00	-4.08
Cmnwealth Prop Office *	Rental	Office	AU	-4.83	0.00	-4.83
Rubicon Europe Trust	Rental	Office	AU	-5.86	0.00	-5.86
Far East Consortium	Non-Rental	Diversified	HK	-5.87	0.00	-5.87
Allgreen Properties	Non-Rental	Diversified	SG	-5.95	0.00	-5.95
GPT Group *	Rental	Diversified	AU	-7.68	1.28	-6.40
Macquarie DDR *	Rental	Retail	AU	-6.62	0.00	-6.62
Centro Retail Trust *	Rental	Retail	AU	-6.75	0.00	-6.75
Tishman Speyer Office Fu	Rental	Office	AU	-8.22	0.00	-8.22
China Overseas Land	Non-Rental	Residential	HK	-8.69	0.00	-8.69

CONTACT DETAILS:

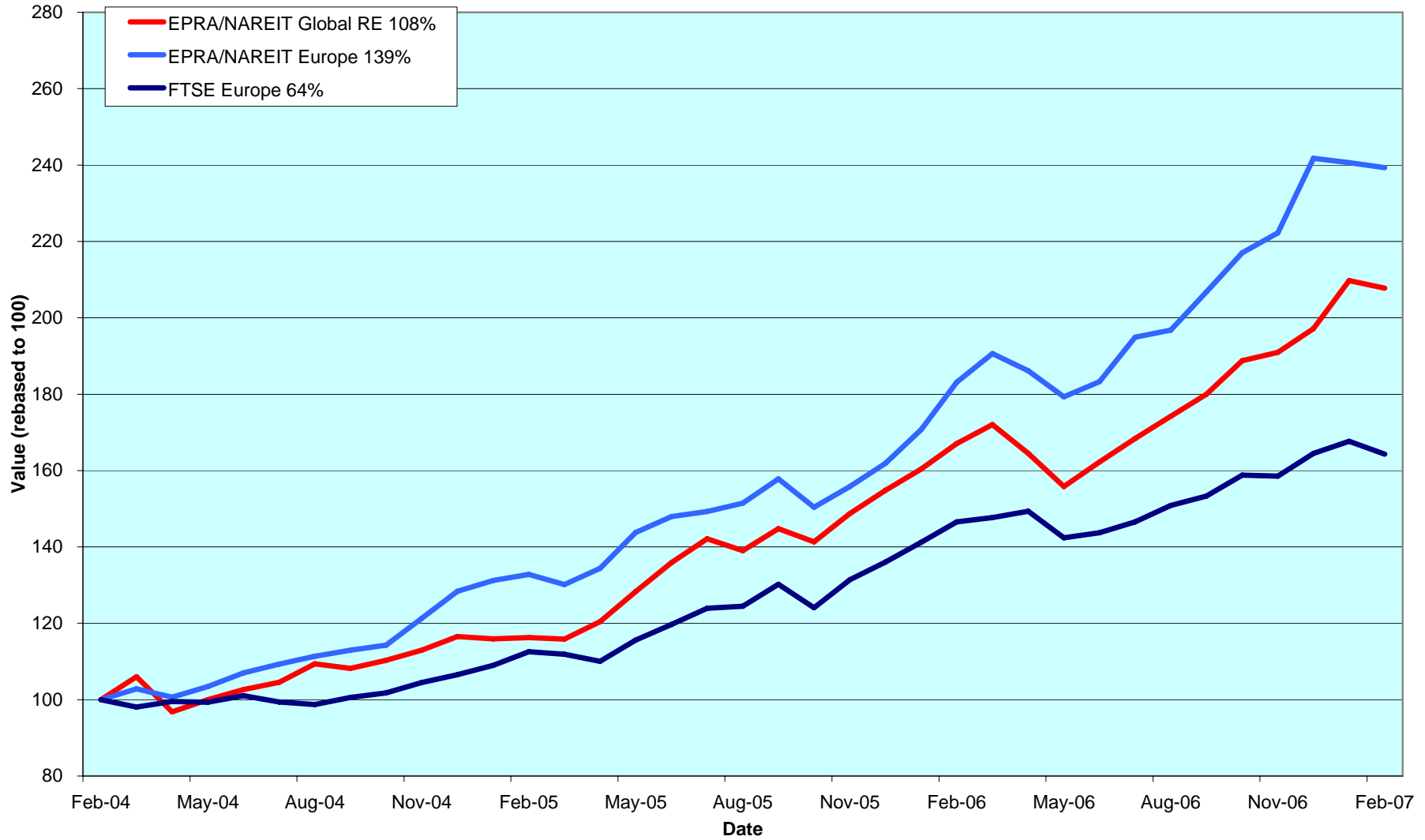
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Section 4
EPRA/NAREIT Europe Index

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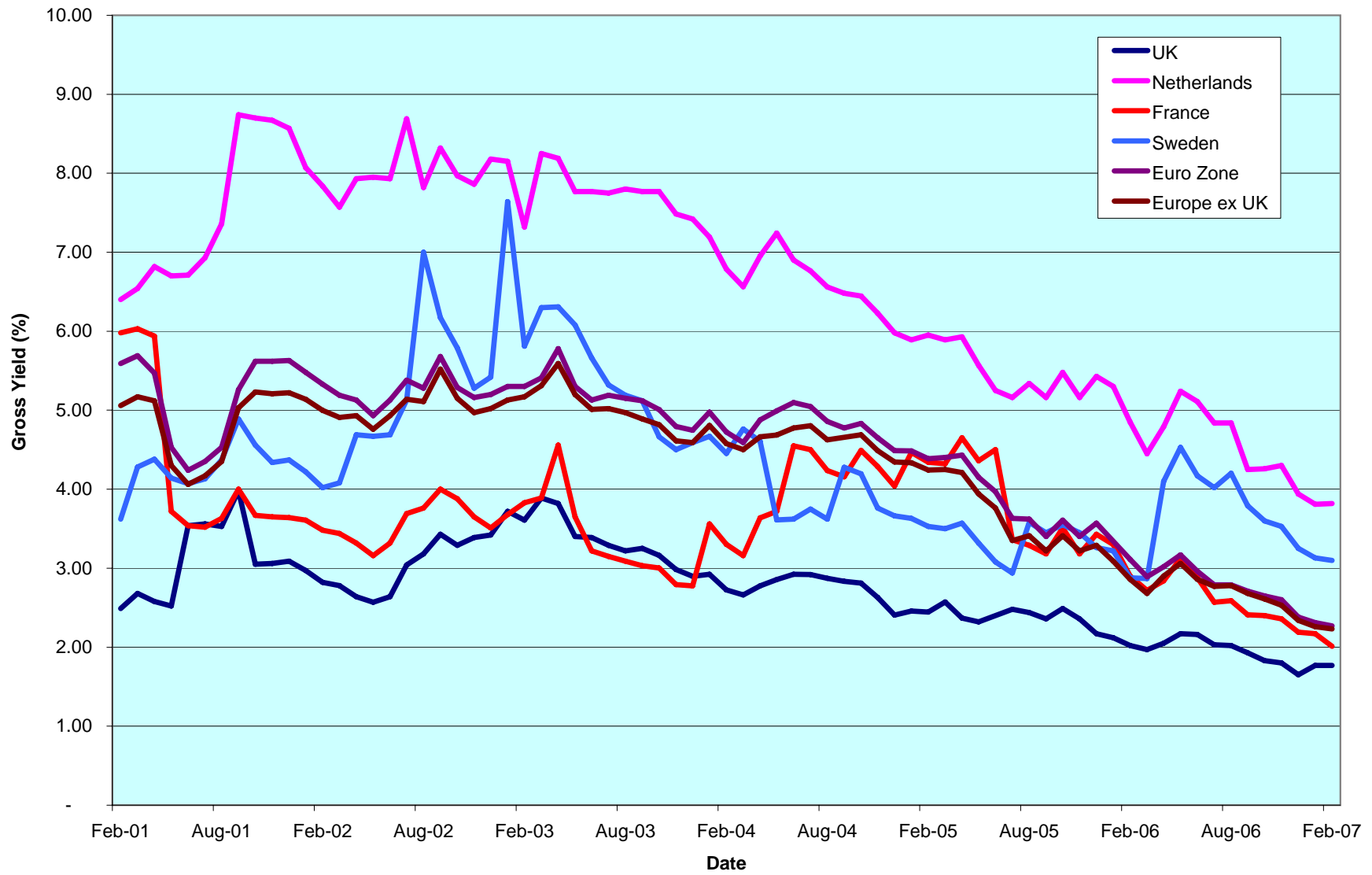
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

1 February 2007	London Merchant Securities (UK): Deleted following a take over by Derwent Valley Holdings
1 February 2007	Derwent Valley Holdings (UK): Share issue larger than 10%. New number of shares: 102,549,708
1 February 2007	Derwent Valley Holdings (UK): Name change to Derwent London

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Dividends Europe

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
7-Feb	Daejan Holdings	Rental	Diversified	GBP	0.278	1.33	9-Mar	Interim
7-Feb	ISIS Property Trust Ltd	Rental	Diversified	GBP	0.018	4.75	23-Feb	Interim
14-Feb	Grainger Trust	Rental	Residential	GBP	0.042	0.87	6-Mar	Interim
15-Feb	ING UK Real Estate Income T	Rental	Diversified	GBP	0.016	2.47	28-Feb	Interim
15-Feb	Standard Life Inv Prop	Rental	Diversified	GBP	0.017	5.43	28-Feb	Interim
14-Mar	Citycon	Rental	Retail	EUR	0.140	2.33	23-Mar	Annual
15-Mar	ISIS Property Trust 2 Ld	Rental	Diversified	GBP	0.016875 **	4.98	April	Interim
23-Mar	Castellum	Rental	Diversified	SEK	2.850	2.76	30-Mar	Annual
23-Mar	Hufvudstaden A	Rental	Office	SEK	1.600	1.73	30-Mar	Annual
26-Mar	Nieuwe Steen Investments *	Rental	Diversified	EUR	0.340	6.13	2-Apr	Annual
28-Mar	Fabege	Rental	Office	SEK	8.000	3.98	4-Apr	Annual
29-Mar	F&C Commercial Prop	Rental	Diversified	GBP	0.0151 **	2.65	April	Interim
30-Mar	Technopolis	Rental	Diversified	EUR	4.200	1.73	12-Apr	Annual

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

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Immofinanz	Rental	Diversified	11.49	5,142	0.73	3.38	0.00	16.53	22.33	34.23	6.39	-1.37	0.00	-1.37	6.39	8.15	5,451	106
Immoeast Immobilien Anlage	Rental	Diversified	11.20	3,113	0.44	2.05	0.00	-NA-	23.39	23.76	5.16	-2.61	0.00	-2.61	5.16	9.89	3,766	121
CA Immobilien Anlage	Rental	Diversified	23.00	1,338	0.19	0.88	0.00	6.17	6.37	8.24	4.03	-3.36	0.00	-3.36	4.03	5.03	834	62
Conwert Immobilien	Non-Rental	Residential	17.70	1,039	0.15	0.68	0.00	-NA-	13.66	17.61	7.93	1.14	0.00	1.14	7.93	5.97	595	57
Sparkassen Immobilien	Rental	Diversified	11.49	783	0.11	0.51	0.00	-NA-	-NA-	-NA-	17.13	7.38	0.00	7.38	17.13	-NA-	1,175	150
Sparkassen Immo Invest	Rental	Diversified	106.95	240	0.03	0.16	0.00	9.06	10.70	15.83	5.37	-1.43	0.00	-1.43	5.37	7.94	48	20
Austria Total				11,654	1.65	7.66	-											
Cofinimmo *	Rental	Office	150.53	1,133	0.16	0.74	4.88	13.18	13.29	18.80	-1.10	-1.68	0.00	-1.68	-1.10	8.57	711	63
Befimmo *	Rental	Office	91.50	896	0.13	0.59	5.38	13.09	12.95	24.81	7.65	1.67	0.00	1.67	7.65	14.25	278	31
Warehouses De Pauw *	Rental	Industrial	55.17	356	0.05	0.23	5.44	21.73	23.09	32.20	10.67	10.01	0.00	10.01	10.67	16.59	123	35
Intervest Offices *	Rental	Office	31.37	218	0.03	0.14	6.06	9.88	14.34	18.86	10.19	6.38	0.00	6.38	10.19	11.78	69	31
Leasinvest Real Estate *	Rental	Office	81.00	163	0.02	0.11	4.63	13.88	18.26	33.15	5.61	-0.61	0.00	-0.61	5.61	13.52	40	24
Wereldhave Belgium	Rental	Diversified	65.10	139	0.02	0.09	5.76	-NA-	-NA-	-NA-	11.09	5.34	0.00	5.34	11.09	-NA-	126	91
Belgium Total				2,903	0.41	1.91	5.22											
TK Development	Non-Rental	Retail	99.00	373	0.05	0.24	0.00	-0.44	76.46	83.33	17.86	20.73	0.00	20.73	17.86	78.24	862	231
Keops	Non-Rental	Diversified	18.80	131	0.02	0.09	0.80	28.54	88.87	-42.23	-7.11	-7.84	0.00	-7.84	-7.11	105.85	458	349
Denmark Total				504	0.07	0.33	0.21											
Sponda	Rental	Diversified	12.03	1,000	0.14	0.66	3.72	27.35	30.86	63.84	12.08	8.38	0.00	8.38	12.08	18.16	1,059	106
Citycon OYJ	Rental	Retail	5.67	702	0.10	0.46	2.33	42.11	50.68	41.71	12.28	5.59	0.00	5.59	12.28	30.26	442	63
Technopolis	Rental	Office	7.50	298	0.04	0.20	1.73	32.66	46.78	24.27	-2.60	-4.46	0.00	-4.46	-2.60	22.53	144	48
Finland Total				2,000	0.28	1.31	2.93											
Unibail *	Rental	Diversified	218.54	10,021	1.42	6.58	1.88	37.43	53.15	61.08	18.61	12.94	0.00	12.94	18.61	18.59	11,768	117
Klepierre *	Rental	Retail	149.00	3,439	0.49	2.26	1.81	32.83	42.02	56.71	4.20	9.56	0.00	9.56	4.20	21.24	4,591	133
Fonciere Des Regions *	Rental	Diversified	138.91	1,978	0.28	1.30	2.88	49.30	52.98	34.38	-6.14	-9.21	0.00	-9.21	-6.14	22.50	1,756	89
Gecina *	Rental	Diversified	139.00	1,730	0.25	1.14	2.81	26.69	35.15	36.22	-4.14	9.36	0.00	9.36	-4.14	22.70	2,448	141
Silic *	Rental	Office	131.84	1,715	0.24	1.13	2.65	30.15	37.41	49.96	15.65	5.05	0.00	5.05	15.65	18.91	1,200	70
Icade	Rental	Diversified	55.37	1,481	0.21	0.97	0.00	-NA-	-NA-	-NA-	15.72	13.12	0.00	13.12	15.72	-NA-	1,566	106
Mercialys*	Rental	Retail	31.18	909	0.13	0.60	1.41	-NA-	-NA-	-NA-	3.25	0.58	0.00	0.58	3.25	-NA-	328	36
Societe de la Tour Eiffel	Rental	Diversified	131.95	670	0.10	0.44	3.41	-NA-	-NA-	-NA-	-3.33	-1.53	0.00	-1.53	-3.33	-NA-	464	69
Affine*	Non-Rental	Diversified	137.99	185	0.03	0.12	2.97	-NA-	-NA-	-NA-	0.94	2.29	0.00	2.29	0.94	-NA-	60	32
Acanthe Developpement *	Rental	Diversified	3.36	134	0.02	0.09	3.87	5.37	-4.65	-9.70	-7.18	-4.27	0.00	-4.27	-7.18	18.30	67	50
France Total				22,263	3.16	14.63	2.01											

* -5 & -3 Years Total Returns are annualised

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IVG Immobilien	Rental	Diversified	33.72	2,930	0.42	1.93	1.13	24.88	54.14	56.93	3.63	-3.33	0.00	-3.33	3.63	27.90	4,701	160
Deutsche Euroshop	Rental	Retail	56.64	973	0.14	0.64	3.53	14.30	21.77	7.20	0.85	-1.20	0.00	-1.20	0.85	15.50	624	64
Gagfah	Rental	Residential	21.10	950	0.13	0.62	0.81	-NA-	-NA-	-NA-	-12.19	-8.10	0.00	-8.10	-12.19	-NA-	-NA-	-NA-
Deutsche Wohnen	Rental	Residential	46.16	869	0.12	0.57	5.70	25.64	37.98	16.72	-9.49	-12.91	0.00	-12.91	-9.49	27.37	80	9
Colonia Real Estate	Rental	Residential	38.78	606	0.09	0.40	0.00	-NA-	-NA-	-NA-	5.67	-1.30	0.00	-1.30	5.67	-NA-	878	145
Patrizia Immobilien	Rental	Residential	21.07	499	0.07	0.33	0.00	-NA-	-NA-	-NA-	-6.60	-2.00	0.00	-2.00	-6.60	-NA-	1,337	268
Germany Total				6,828	0.97	4.49	1.82											
Babis Vovos	Rental	Diversified	29.98	763	0.11	0.50	1.33	11.23	26.02	78.71	2.67	-4.52	0.00	-4.52	2.67	34.70	742	97
Lamda Development	Non-Rental	Diversified	13.40	176	0.02	0.12	0.00	8.11	49.11	65.43	13.95	-4.15	0.00	-4.15	13.95	34.52	433	246
Eurobank Properties Real Est	Rental	Diversified	17.74	130	0.02	0.09	3.66	-NA-	-NA-	-NA-	4.23	3.38	0.00	3.38	4.23	-NA-	200	154
Greece Total				1,069	0.15	0.70	1.40											
Beni Stabili	Rental	Office	1.25	1,599	0.23	1.05	1.92	20.95	31.94	41.73	3.64	-0.56	0.00	-0.56	3.64	21.99	3,189	199
Risanamento	Non-Rental	Diversified	8.05	883	0.13	0.58	1.28	31.76	79.69	72.08	-1.89	4.62	0.00	4.62	-1.89	31.63	764	87
Aedes	Non-Rental	Diversified	6.65	498	0.07	0.33	2.71	12.90	22.18	17.76	8.31	1.53	0.00	1.53	8.31	24.77	410	82
IGD	Rental	Retail	3.76	424	0.06	0.28	0.59	-NA-	-NA-	69.37	1.35	-2.59	0.00	-2.59	1.35	-NA-	529	125
Italy Total				3,404	0.48	2.24	1.70											
Rodamco Europe *	Rental	Retail	104.14	7,001	0.99	4.60	3.40	22.29	31.52	40.03	3.31	0.42	0.00	0.42	3.31	15.96	8,961	128
Corio *	Rental	Retail	70.25	4,724	0.67	3.10	3.49	25.21	31.34	31.82	13.49	7.17	0.00	7.17	13.49	15.65	4,658	99
Wereldhave *	Rental	Diversified	100.51	2,089	0.30	1.37	4.53	16.58	19.48	17.52	-0.39	-2.13	0.00	-2.13	-0.39	15.91	2,281	109
Eurocommerical Props *	Rental	Retail	42.10	1,485	0.21	0.98	3.80	21.27	26.49	34.54	11.35	-0.14	0.00	-0.14	11.35	16.27	1,106	74
Vastned Retail *	Rental	Retail	72.56	1,215	0.17	0.80	4.92	16.10	22.98	22.79	-5.77	-0.60	0.00	-0.60	-5.77	17.45	694	57
ProLogis European Properties	Rental	Industrial	15.15	858	0.12	0.56	1.33	-NA-	-NA-	-NA-	1.00	-0.98	0.00	-0.98	1.00	-NA-	825	96
Nieuwe Steen Inv *	Rental	Diversified	22.20	794	0.11	0.52	6.13	13.34	17.88	4.71	-0.72	-5.33	0.00	-5.33	-0.72	14.54	466	59
Vastned Offices Ind *	Rental	Office	30.10	584	0.08	0.38	7.38	10.38	21.05	21.96	1.18	0.03	0.00	0.03	1.18	17.31	684	117
Netherlands Total				18,750	2.66	12.32	3.82											
Norwegian Property ASA	Rental	Office	70.00	621	0.09	0.41	0.00	-NA-	-NA-	-NA-	7.69	-0.36	0.00	-0.36	7.69	-NA-	1,717	276
Norgani Hotels	Rental	Lodging/Resorts	71.50	349	0.05	0.23	0.00	-NA-	-NA-	-NA-	-2.72	2.51	0.00	2.51	-2.72	-NA-	476	137
Norway Total				970	0.14	0.64	0.00											

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Renta Corp Real Estate SA	Non-Rental	Diversified	36.70	276	0.04	0.18	0.00	-NA-	-NA-	-NA-	7.53	6.50	0.00	6.50	7.53	-NA-	1,756	637
Spain Total				276	0.04	0.18	0.00											
Fabege	Rental	Office	188.50	2,046	0.29	1.34	3.98	28.76	38.54	24.84	2.72	0.53	0.00	0.53	2.72	22.84	2,525	123
Castellum	Rental	Diversified	95.00	1,763	0.25	1.16	2.76	29.28	32.40	17.80	4.11	1.06	0.00	1.06	4.11	25.24	1,653	94
Kungsleden	Rental	Diversified	118.00	1,738	0.25	1.14	3.11	44.52	59.29	31.77	12.38	4.42	0.00	4.42	12.38	31.79	1,971	113
Hufvudstaden A	Rental	Office	84.00	736	0.10	0.48	1.73	24.92	35.19	43.01	8.39	-3.45	0.00	-3.45	8.39	23.72	592	80
Wihlborgs Fastigheter	Rental	Diversified	137.75	571	0.08	0.38	2.54	-NA-	-NA-	26.12	-3.50	2.04	0.00	2.04	-3.50	-NA-	445	78
Klovern AB	Rental	Diversified	29.00	282	0.04	0.19	3.45	-NA-	25.26	3.81	-3.33	-1.69	0.00	-1.69	-3.33	29.26	141	50
Sweden Total				7,136	1.01	4.69	3.10											
Globe Trade Centre	Non-Rental	Diversified	46.95	1,301	0.18	0.85	0.00	-NA-	-NA-	77.84	16.79	-6.10	0.00	-6.10	16.79	-NA-	1,047	80
Poland Total				1,301	0.18	0.85	0.00											
PSP Swiss Property	Rental	Office	69.35	2,016	0.29	1.32	0.00	16.83	20.70	19.17	-0.93	-4.61	0.00	-4.61	-0.93	15.36	984	49
Swiss Prime Site	Rental	Office	71.00	847	0.12	0.56	3.94	10.97	17.70	10.94	-3.34	-5.33	0.00	-5.33	-3.34	11.92	318	38
Allreal	Non-Rental	Office	145.50	440	0.06	0.29	3.30	15.58	17.34	17.88	7.38	0.76	0.00	0.76	7.38	10.96	197	45
Zueblin Immobilien Holding	Rental	Office	12.45	249	0.04	0.16	0.00	7.78	15.17	16.14	6.41	-1.19	0.00	-1.19	6.41	11.39	161	65
Switzerland Total				3,552	0.50	2.33	1.35											

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			Price	Float	Float	Float												Yld (%)	Rtn (%)
			28-Feb	Mkt Cap	Global	Europe	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	Feb-07	Feb-07	YTD	Vity (%)	Annualise		
				EUR (m)	Wght (%)	Wght (%)											EUR (m)	(%)	
Land Securities *	Rental	Diversified	20.58	14,199	2.02	9.33	2.27	21.19	26.09	14.66	-11.41	-3.83	0.00	-3.83	-11.41	17.61	25,358	179	
British Land *	Rental	Diversified	14.99	11,523	1.64	7.57	1.13	24.79	33.64	24.40	-12.18	-4.46	0.00	-4.46	-12.18	17.43	25,762	224	
Liberty International *	Rental	Retail	12.12	6,523	0.93	4.29	2.39	19.13	21.13	12.19	-13.18	-4.57	0.00	-4.57	-13.18	16.31	10,115	155	
Hammerson *	Rental	Retail	15.37	6,493	0.92	4.27	1.32	24.73	34.31	36.80	-2.54	4.84	0.00	4.84	-2.54	15.88	14,886	229	
Slough Estates *	Rental	Industrial	7.44	5,174	0.73	3.40	2.35	17.84	21.48	25.25	-5.35	0.07	0.00	0.07	-5.35	17.03	8,435	163	
Derwent London	Rental	Office	20.90	3,180	0.45	2.09	0.66	26.73	40.69	23.45	0.22	7.40	0.00	7.40	0.22	17.60	3,751	118	
Brixton *	Rental	Industrial	4.89	1,945	0.28	1.28	2.37	16.81	21.22	7.79	-15.19	-3.46	0.00	-3.46	-15.19	17.42	4,774	245	
Great Portland Estates *	Rental	Office	7.51	1,810	0.26	1.19	1.46	24.06	45.58	64.86	8.29	6.75	0.00	6.75	8.29	14.96	4,100	227	
Quintain Estates	Non-Rental	Diversified	9.00	1,727	0.25	1.13	1.17	35.31	34.45	32.17	5.26	3.45	0.00	3.45	5.26	22.62	4,308	249	
Capital & Regional Props	Rental	Retail	15.14	1,594	0.23	1.05	1.19	43.15	50.90	46.80	-1.82	-3.57	0.00	-3.57	-1.82	23.17	2,072	130	
Shaftesbury	Rental	Diversified	7.50	1,463	0.21	0.96	0.75	24.97	42.96	49.35	-3.81	0.33	0.00	0.33	-3.81	22.64	2,179	149	
Workspace Group *	Rental	Office	4.65	1,196	0.17	0.79	0.82	30.02	46.31	44.41	-6.22	-3.02	0.00	-3.02	-6.22	18.72	1,120	94	
Grainger Trust	Rental	Residential	6.56	942	0.13	0.62	0.86	32.32	20.97	18.01	-5.08	-0.61	0.63	0.03	-5.08	25.29	1,216	129	
Unite Group	Rental	Specialty	5.16	941	0.13	0.62	0.48	11.39	36.54	21.78	-5.67	3.20	0.00	3.20	-5.67	22.08	1,657	176	
Minerva	Rental	Diversified	3.82	907	0.13	0.60	0.85	7.31	17.25	17.62	-5.62	-1.86	0.00	-1.86	-5.62	25.66	1,115	123	
St Modwen Properties	Rental	Diversified	6.40	860	0.12	0.57	1.45	38.94	35.29	40.08	9.40	19.63	0.00	19.63	9.40	23.18	582	68	
Big Yellow Group	Rental	Self Storage	6.33	796	0.11	0.52	0.79	43.05	69.34	77.10	-10.21	1.28	0.00	1.28	-10.21	30.10	1,895	238	
Invista Foundation Prop	Rental	Diversified	1.26	661	0.09	0.43	4.02	-NA-	-NA-	11.57	-7.47	-8.53	0.00	-8.53	-7.47	-NA-	727	110	
Mapeley	Rental	Office	37.50	655	0.09	0.43	3.79	-NA-	-NA-	27.03	-4.61	-0.21	0.00	-0.21	-4.61	-NA-	1,298	198	
Assura	Rental	Health Care	1.78	614	0.09	0.40	2.81	-NA-	-NA-	22.66	-4.76	-16.63	-15.74	0.00	-15.74	-16.63	22.86	644	105
Helical Bar	Non-Rental	Diversified	4.45	606	0.09	0.40	0.88	28.22	46.21	23.87	-6.07	-4.86	0.00	-4.86	-6.07	22.76	657	108	
F&C Commercial Prop	Rental	Diversified	1.31	569	0.08	0.37	4.21	-NA-	-NA-	6.97	-0.38	-3.15	0.00	-3.15	-0.38	-NA-	580	102	
ING UK Real Estate Income T	Rental	Diversified	1.16	568	0.08	0.37	2.36	-NA-	-NA-	7.51	-0.79	-3.14	1.31	-1.83	-0.79	-NA-	438	77	
CLS Holdings	Rental	Office	6.51	526	0.07	0.35	0.00	23.35	27.04	21.00	-12.03	-5.92	0.00	-5.92	-12.03	20.59	347	66	
Warner Estate Holdings	Rental	Diversified	8.05	479	0.07	0.31	2.42	22.39	25.08	16.92	-5.65	-11.44	0.00	-11.44	-5.65	18.64	173	36	
UK Balanced Prop	Rental	Diversified	1.40	397	0.06	0.26	5.09	-NA-	12.85	-3.43	0.55	-6.82	0.00	-6.82	0.55	12.65	218	55	
Development Securities	Non-Rental	Retail	6.33	382	0.05	0.25	0.96	13.42	23.56	15.89	-8.99	-2.99	0.00	-2.99	-8.99	24.15	165	43	
Daejan Holdings	Rental	Diversified	51.00	370	0.05	0.24	1.20	31.12	33.62	32.62	-11.59	-0.87	0.54	-0.33	-11.59	19.23	389	105	
Town Centre Securities	Rental	Retail	5.68	350	0.05	0.23	1.27	35.62	39.07	8.23	-8.68	4.99	0.00	4.99	-8.68	29.01	48	14	
Invesco UK Property Income T	Rental	Diversified	1.25	285	0.04	0.19	5.24	-NA-	-NA-	0.64	8.44	2.67	0.00	2.67	8.44	-NA-	254	89	
Westbury Property Fund	Rental	Diversified	1.78	263	0.04	0.17	0.00	-NA-	-NA-	-NA-	10.22	0.14	0.00	0.14	10.22	-NA-	-NA-	-NA-	
Teesland Advantage Property	Rental	Diversified	1.13	239	0.03	0.16	5.12	-NA-	-NA-	-NA-	-1.74	-1.31	0.00	-1.31	-1.74	-NA-	1,520	635	
McKay Securities	Rental	Office	4.33	221	0.03	0.14	2.36	23.61	33.68	36.27	-5.25	-1.59	0.00	-1.59	-5.25	19.99	78	35	
Freeport	Rental	Retail	3.40	191	0.03	0.13	0.81	-5.51	-4.96	-20.05	-13.04	-10.53	0.00	-10.53	-13.04	23.60	80	42	
Standard Life Inv Prop	Rental	Diversified	1.23	182	0.03	0.12	5.28	-NA-	9.25	-5.50	-0.45	-2.19	1.34	-0.84	-0.45	9.61	95	52	
ISIS Property Trust 2 Ld	Rental	Diversified	1.36	167	0.02	0.11	4.98	-NA-	-NA-	-0.60	-4.58	-4.91	0.00	-4.91	-4.58	-NA-	111	66	
Mucklow <A&J>	Rental	Diversified	4.64	165	0.02	0.11	2.95	16.94	24.50	6.73	-9.38	-5.31	0.00	-5.31	-9.38	23.49	70	42	
Primary Health Prop. *	Rental	Health Care	4.56	164	0.02	0.11	2.96	24.29	25.53	10.18	-14.81	-9.52	0.00	-9.52	-14.81	23.30	53	32	
Marylebone Warwick Bal	Rental	Lodging/Resorts	2.45	146	0.02	0.10	0.00	22.52	63.55	52.65	1.66	7.93	0.00	7.93	1.66	34.33	108	74	
ISIS Property Trust Ld	Rental	Diversified	1.47	124	0.02	0.08	4.75	-NA-	16.45	4.45	-4.76	-6.80	1.14	-5.66	-4.76	10.27	90	72	
United Kingdom Total				69,599	9.88	45.73	1.77												

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Europe	EUR	3,815.25	152,210	100.00	2.02	24.51	33.75	30.66	-1.03	-0.58	-1.03	10.78
Europe Net Index	EUR	2,394.64	152,210	100.00	1.52	-NA-	-NA-	30.17	-1.04	-0.58	-1.04	-NA-
Euro Zone	EUR	4,256.88	69,148	45.43	2.27	29.03	37.46	38.75	5.94	2.32	5.94	11.05
Euro Zone Net Index	EUR	2,567.75	69,148	45.43	1.70	-NA-	-NA-	37.76	5.91	2.31	5.91	-NA-
Europe Ex UK	EUR	4,366.38	82,611	54.27	2.23	28.45	37.53	36.31	5.46	1.64	5.46	11.04
Europe Ex UK Net Index	EUR	4,291.34	82,611	54.27	1.67	27.10	36.19	35.32	5.44	1.64	5.44	11.13
Europe Liquid 40	EUR	3,777.07	119,873	78.76	1.98	24.74	34.30	32.36	-1.69	-0.41	-1.69	11.47
Europe Liquid 40 Net Index	EUR	3,713.82	119,873	78.76	1.49	-NA-	-NA-	31.91	-1.70	-0.41	-1.70	-NA-
Europe Liquid 40 Ex UK	EUR	4,691.09	58,145	38.20	2.29	31.33	39.22	40.69	6.26	2.45	6.26	11.74
Europe Liquid 40 Ex UK Net Index	EUR	4,541.20	58,145	38.20	1.72	-NA-	-NA-	39.69	6.23	2.45	6.23	-NA-
Europe ex UK Dividend+	EUR	3,292.05	58,630	38.52	2.99	29.51	38.26	37.98	5.40	2.71	5.40	12.04
UK	EUR	3,358.57	69,599	45.73	1.77	20.85	29.85	24.28	-7.78	-3.08	-7.78	13.46
UK Net Index	EUR	2,222.19	69,599	45.73	1.33	-NA-	-NA-	24.28	-7.78	-3.09	-7.78	-NA-
Netherlands	EUR	3,820.70	18,750	12.32	3.82	24.94	30.41	31.02	4.90	1.34	4.90	12.78
France	EUR	5,463.88	22,263	14.63	2.01	36.43	48.68	52.94	9.57	7.97	9.57	15.37
Austria	EUR	2,121.02	11,654	7.66	0.00	14.54	19.49	27.34	6.55	-1.18	6.55	6.92
Sweden	EUR	5,175.93	7,136	4.69	3.10	29.63	42.07	28.37	2.25	-1.16	2.25	21.35
Germany	EUR	1,724.39	6,828	4.49	1.82	14.02	37.76	25.22	-1.55	-4.69	-1.55	19.04
Switzerland	EUR	1,939.07	3,552	2.33	1.35	12.50	19.33	12.80	-0.30	-3.42	-0.30	10.69
Belgium	EUR	2,321.40	2,903	1.91	5.22	16.24	16.38	23.83	4.61	1.64	4.61	8.31
Italy	EUR	5,748.41	3,404	2.24	1.70	26.93	42.13	48.06	2.50	0.78	2.50	18.10
Denmark	EUR	723.79	504	0.33	0.21	-4.55	65.02	1.88	9.92	11.79	9.92	39.99
Finland	EUR	6,054.26	2,000	1.31	2.93	33.92	39.21	52.59	9.55	5.29	9.55	19.30
Poland	EUR	2,309.35	1,301	0.85	0.00	-NA-	-NA-	71.69	14.32	-6.08	14.32	-NA-
Greece	EUR	2,143.92	1,069	0.70	1.40	-NA-	-NA-	70.94	4.57	-3.56	4.57	-NA-
Norway	EUR	946.36	970	0.64	-NA-	1.14	-4.65	-NA-	4.92	0.95	4.92	-NA-
Spain	EUR	7,008.78	276	0.18	0.00	41.95	43.82	15.19	7.53	6.50	7.53	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Europe	EUR	2,965.88	152,210	100.00	0.00	20.14	29.57	27.46	-1.14	-0.60	-1.14	11.00
Euro Zone	EUR	3,113.35	69,148	45.43	0.00	23.47	31.95	34.75	5.83	2.29	5.83	11.50
Europe Ex UK	EUR	3,233.63	82,611	54.27	0.00	23.13	32.27	32.45	5.37	1.62	5.37	11.47
Europe Liquid 40	EUR	2,866.94	119,873	78.76	0.00	19.82	30.12	29.19	-1.79	-0.42	-1.79	11.74
Europe Liquid 40 Ex UK	EUR	3,339.02	58,145	38.20	0.00	24.94	33.96	36.76	6.17	2.45	6.17	12.32
Europe ex UK Dividend+	EUR	3,144.77	58,630	38.52	0.00	22.57	31.17	33.36	5.31	2.71	5.31	12.63
UK	EUR	2,726.59	69,599	45.73	0.00	17.36	26.66	21.73	-7.92	-3.11	-7.92	13.48
Netherlands	EUR	2,389.44	18,750	12.32	0.00	17.26	23.19	24.93	4.83	1.28	4.83	13.85
France	EUR	4,232.60	22,263	14.63	0.00	31.56	42.87	48.64	9.32	7.97	9.32	15.67
Austria	EUR	2,121.01	11,654	7.66	0.00	14.54	19.48	27.34	6.55	-1.18	6.55	6.92
Sweden	EUR	3,868.70	7,136	4.69	0.00	24.28	37.19	23.78	2.25	-1.16	2.25	21.71
Germany	EUR	1,351.74	6,828	4.49	0.00	10.04	32.80	21.84	-1.66	-4.79	-1.66	19.28
Switzerland	EUR	1,647.37	3,552	2.33	0.00	10.09	16.86	11.12	-0.30	-3.42	-0.30	10.63
Belgium	EUR	1,495.82	2,903	1.91	0.00	9.16	9.37	17.02	4.61	1.64	4.61	9.33
Italy	EUR	4,719.12	3,404	2.24	0.00	23.61	38.35	44.50	2.50	0.78	2.50	18.75
Denmark	EUR	661.02	504	0.33	0.00	-5.82	61.84	0.55	9.92	11.79	9.92	39.93
Finland	EUR	4,277.45	2,000	1.31	0.00	27.52	33.50	46.75	9.55	5.29	9.55	19.89
Poland	EUR	2,309.35	1,301	0.85	0.00	-NA-	-NA-	71.69	14.32	-6.08	14.32	-NA-
Greece	EUR	2,005.79	1,069	0.70	0.00	-NA-	-NA-	67.75	4.57	-3.57	4.57	-NA-
Norway	EUR	946.36	970	0.64	0.00	1.38	-4.27	-NA-	4.92	0.95	4.92	-NA-
Spain	EUR	5,657.62	276	0.18	0.00	37.86	40.83	14.60	7.53	6.50	7.53	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
Europe	USD	5,005.73	201,061	100.00	2.02	35.51	36.51	44.77	-0.86	1.07	-0.86	12.61
Europe Net Index	USD	2,513.29	201,061	100.00	1.52	-NA-	-NA-	44.23	-0.87	1.07	-0.87	-NA-
Euro Zone	USD	5,546.08	91,341	45.43	2.27	40.43	40.30	53.75	6.12	4.01	6.12	12.42
Euro Zone Net Index	USD	2,695.08	91,341	45.43	1.70	-NA-	-NA-	52.65	6.10	4.01	6.10	-NA-
Europe Ex UK	USD	5,727.60	109,125	54.27	2.23	39.79	40.36	51.04	5.64	3.33	5.64	12.36
Europe Ex UK Net Index	USD	5,632.60	109,125	54.27	1.67	38.13	38.10	49.94	5.62	3.32	5.62	12.42
Europe Liquid 40	USD	3,964.45	158,347	78.76	1.98	35.57	36.19	46.67	-1.52	1.24	-1.52	13.33
Europe Liquid 40 Net Index	USD	3,898.09	158,347	78.76	1.49	-NA-	-NA-	46.17	-1.53	1.24	-1.53	-NA-
Europe Liquid 40 Ex UK	USD	4,924.15	76,807	38.20	2.29	42.73	41.18	55.91	6.44	4.14	6.44	12.97
Europe Liquid 40 Ex UK Net Index	USD	4,766.91	76,807	38.20	1.72	-NA-	-NA-	54.80	6.42	4.14	6.42	-NA-
Europe ex UK Dividend+	USD	3,591.81	77,447	38.52	2.99	40.74	40.19	52.87	5.58	4.41	5.58	13.13
UK	USD	4,426.31	91,936	45.73	1.77	31.53	32.52	37.70	-7.62	-1.48	-7.62	15.33
UK Net Index	USD	2,332.27	91,936	45.73	1.33	-NA-	-NA-	37.70	-7.62	-1.48	-7.62	-NA-
Netherlands	USD	4,892.58	24,768	12.32	3.82	35.97	33.09	45.16	5.08	3.02	5.08	13.20
France	USD	7,172.26	29,408	14.63	2.01	48.48	51.75	69.44	9.76	9.75	9.76	16.71
Austria	USD	3,195.77	15,395	7.66	0.00	24.62	21.95	41.08	6.74	0.45	6.74	9.46
Sweden	USD	6,821.43	9,426	4.69	3.10	41.09	45.00	42.23	2.43	0.47	2.43	21.74
Germany	USD	2,263.18	9,020	4.49	1.82	24.09	40.59	38.73	-1.38	-3.11	-1.38	21.13
Switzerland	USD	2,555.53	4,693	2.33	1.35	22.44	21.79	24.98	-0.12	-1.82	-0.12	11.54
Belgium	USD	3,045.97	3,835	1.91	5.22	26.50	18.77	37.18	4.79	3.32	4.79	9.96
Italy	USD	7,545.98	4,497	2.24	1.70	38.14	45.07	64.06	2.68	2.44	2.68	20.29
Denmark	USD	953.90	665	0.33	0.21	3.88	68.42	12.88	10.12	13.64	10.12	40.26
Finland	USD	7,946.71	2,642	1.31	2.93	45.74	42.09	69.11	9.74	7.03	9.74	18.98
Poland	USD	3,043.53	1,718	0.85	0.00	-NA-	-NA-	90.22	14.52	-4.53	14.52	-NA-
Greece	USD	2,303.74	1,412	0.70	1.40	-NA-	-NA-	89.40	4.75	-1.97	4.75	-NA-
Norway	USD	1,247.21	1,281	0.64	-NA-	9.71	0.66	-NA-	5.11	2.62	5.11	-NA-
Spain	USD	9,203.72	364	0.18	0.00	54.49	46.79	27.63	7.72	8.26	7.72	-NA-

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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	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	Vlty (%)
Europe	USD	3,890.95	201,061	100.00	0.00	30.75	32.24	41.22	-0.97	1.04	-0.97	12.84
Euro Zone	USD	4,084.69	91,341	45.43	0.00	34.38	34.67	49.31	6.02	3.98	6.02	12.86
Europe Ex UK	USD	4,242.37	109,125	54.27	0.00	34.00	35.00	46.76	5.56	3.30	5.56	12.78
Europe Liquid 40	USD	3,009.19	158,347	78.76	0.00	30.22	31.95	43.16	-1.62	1.23	-1.62	13.57
Europe Liquid 40 Ex UK	USD	3,505.10	76,807	38.20	0.00	35.79	35.85	51.56	6.35	4.14	6.35	13.48
Europe ex UK Dividend+	USD	3,431.27	77,447	38.52	0.00	33.21	33.00	47.75	5.49	4.41	5.49	13.97
UK	USD	3,593.41	91,936	45.73	0.00	27.73	29.28	34.87	-7.76	-1.51	-7.76	15.40
Netherlands	USD	3,134.49	24,768	12.32	0.00	27.61	25.73	38.42	5.02	2.96	5.02	14.14
France	USD	5,552.36	29,408	14.63	0.00	43.17	45.81	64.69	9.51	9.75	9.51	16.99
Austria	USD	3,195.90	15,395	7.66	0.00	24.65	21.95	41.08	6.74	0.45	6.74	9.46
Sweden	USD	5,098.61	9,426	4.69	0.00	35.26	40.02	37.14	2.43	0.47	2.43	22.22
Germany	USD	1,773.24	9,020	4.49	0.00	19.76	35.54	34.99	-1.48	-3.21	-1.48	21.35
Switzerland	USD	2,171.09	4,693	2.33	0.00	19.82	19.27	23.11	-0.12	-1.82	-0.12	11.35
Belgium	USD	1,962.24	3,835	1.91	0.00	18.80	11.63	29.66	4.79	3.32	4.79	11.01
Italy	USD	6,190.59	4,497	2.24	0.00	34.52	41.20	60.10	2.68	2.44	2.68	20.93
Denmark	USD	871.17	665	0.33	0.00	2.50	65.17	11.40	10.12	13.64	10.12	40.19
Finland	USD	5,611.24	2,642	1.31	0.00	38.78	36.25	62.59	9.74	7.03	9.74	19.73
Poland	USD	3,043.53	1,718	0.85	0.00	-NA-	-NA-	90.22	14.52	-4.53	14.52	-NA-
Greece	USD	2,155.76	1,412	0.70	0.00	-NA-	-NA-	85.86	4.75	-1.97	4.75	-NA-
Norway	USD	1,247.21	1,281	0.64	0.00	9.99	1.08	-NA-	5.11	2.62	5.11	-NA-
Spain	USD	7,421.76	364	0.18	0.00	50.03	43.74	26.97	7.72	8.26	7.72	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
Europe	GBP	4,116.48	102,596	100.00	2.02	26.95	34.05	29.37	-0.99	0.95	-0.99	11.91
Europe Net Index	GBP	2,066.81	102,596	100.00	1.52	-NA-	-NA-	28.88	-1.00	0.95	-1.00	-NA-
Euro Zone	GBP	4,560.84	46,609	45.43	2.27	31.56	37.77	37.39	5.98	3.89	5.98	12.39
Euro Zone Net Index	GBP	2,216.31	46,609	45.43	1.70	-NA-	-NA-	36.41	5.96	3.88	5.96	-NA-
Europe Ex UK	GBP	4,710.11	55,683	54.27	2.23	30.97	37.83	34.98	5.50	3.20	5.50	12.48
Europe Ex UK Net Index	GBP	4,631.99	55,683	54.27	1.67	29.41	35.61	33.99	5.48	3.20	5.48	12.60
Europe Liquid 40	GBP	3,260.18	80,800	78.76	1.98	27.01	33.73	31.07	-1.65	1.12	-1.65	12.63
Europe Liquid 40 Net Index	GBP	3,205.61	80,800	78.76	1.49	-NA-	-NA-	30.62	-1.66	1.12	-1.66	-NA-
Europe Liquid 40 Ex UK	GBP	4,049.39	39,192	38.20	2.29	33.72	38.63	39.33	6.30	4.02	6.30	13.15
Europe Liquid 40 Ex UK Net Index	GBP	3,920.08	39,192	38.20	1.72	-NA-	-NA-	38.33	6.28	4.02	6.28	-NA-
Europe ex UK Dividend+	GBP	3,285.16	39,519	38.52	2.99	32.05	38.56	36.61	5.44	4.28	5.44	13.50
UK	GBP	3,658.17	46,912	45.73	1.77	23.18	30.13	23.05	-7.75	-1.60	-7.75	14.07
UK Net Index	GBP	1,917.95	46,912	45.73	1.33	-NA-	-NA-	23.05	-7.75	-1.60	-7.75	-NA-
Netherlands	GBP	4,023.43	12,638	12.32	3.82	27.38	30.69	29.72	4.94	2.90	4.94	13.98
France	GBP	5,898.13	15,006	14.63	2.01	39.11	49.01	51.41	9.62	9.62	9.62	16.96
Austria	GBP	2,628.05	7,855	7.66	0.00	16.78	19.75	26.07	6.59	0.33	6.59	7.31
Sweden	GBP	5,609.63	4,810	4.69	3.10	32.18	42.39	27.10	2.30	0.35	2.30	22.81
Germany	GBP	1,861.13	4,603	4.49	1.82	16.25	38.06	23.97	-1.51	-3.23	-1.51	19.96
Switzerland	GBP	2,101.55	2,395	2.33	1.35	14.71	19.59	11.68	-0.25	-1.94	-0.25	11.72
Belgium	GBP	2,504.87	1,957	1.91	5.22	18.51	16.63	22.59	4.66	3.20	4.66	9.48
Italy	GBP	6,205.46	2,295	2.24	1.70	29.42	42.45	46.60	2.54	2.32	2.54	19.45
Denmark	GBP	784.44	339	0.33	0.21	-2.68	65.38	0.87	9.97	13.50	9.97	40.51
Finland	GBP	6,535.00	1,348	1.31	2.93	36.54	39.53	51.12	9.60	6.91	9.60	19.84
Poland	GBP	2,502.85	877	0.85	0.00	-NA-	-NA-	69.98	14.37	-4.64	14.37	-NA-
Greece	GBP	1,894.49	720	0.70	1.40	-NA-	-NA-	69.25	4.61	-2.09	4.61	-NA-
Norway	GBP	1,025.65	654	0.64	-NA-	3.37	-4.82	-NA-	4.97	2.50	4.97	-NA-
Spain	GBP	7,568.70	186	0.18	0.00	44.73	44.14	14.06	7.57	8.13	7.57	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Europe	GBP	3,199.73	102,596	100.00	0.00	22.50	29.86	26.20	-1.10	0.92	-1.10	12.13
Euro Zone	GBP	3,359.06	46,609	45.43	0.00	25.90	32.25	33.43	5.88	3.86	5.88	12.87
Europe Ex UK	GBP	3,488.73	55,683	54.27	0.00	25.54	32.57	31.15	5.42	3.18	5.42	12.93
Europe Liquid 40	GBP	2,474.62	80,800	78.76	0.00	22.00	29.57	27.93	-1.75	1.11	-1.75	12.86
Europe Liquid 40 Ex UK	GBP	2,882.43	39,192	38.20	0.00	27.22	33.40	35.43	6.21	4.02	6.21	13.71
Europe ex UK Dividend+	GBP	3,138.33	39,519	38.52	0.00	24.98	31.46	32.03	5.35	4.28	5.35	14.27
UK	GBP	2,970.11	46,912	45.73	0.00	19.62	26.94	20.52	-7.89	-1.63	-7.89	14.08
Netherlands	GBP	2,577.66	12,638	12.32	0.00	19.56	23.47	23.69	4.88	2.84	4.88	15.12
France	GBP	4,566.00	15,006	14.63	0.00	34.13	43.18	47.17	9.36	9.62	9.36	17.22
Austria	GBP	2,628.16	7,855	7.66	0.00	16.78	19.75	26.07	6.59	0.33	6.59	7.31
Sweden	GBP	4,192.86	4,810	4.69	0.00	26.72	37.49	22.55	2.30	0.35	2.30	23.14
Germany	GBP	1,458.23	4,603	4.49	0.00	12.20	33.10	20.63	-1.62	-3.33	-1.62	20.20
Switzerland	GBP	1,785.41	2,395	2.33	0.00	12.25	17.12	10.02	-0.25	-1.94	-0.25	11.86
Belgium	GBP	1,613.65	1,957	1.91	0.00	11.30	9.62	15.86	4.65	3.20	4.65	10.54
Italy	GBP	5,090.85	2,295	2.24	0.00	26.03	38.66	43.06	2.54	2.32	2.54	20.16
Denmark	GBP	716.41	339	0.33	0.00	-3.97	62.19	-0.45	9.97	13.50	9.97	40.54
Finland	GBP	4,614.42	1,348	1.31	0.00	30.02	33.80	45.29	9.60	6.91	9.60	20.25
Poland	GBP	2,502.85	877	0.85	0.00	-NA-	-NA-	69.98	14.37	-4.64	14.37	-NA-
Greece	GBP	1,772.79	720	0.70	0.00	-NA-	-NA-	66.09	4.61	-2.09	4.61	-NA-
Norway	GBP	1,025.65	654	0.64	0.00	3.64	-4.42	-NA-	4.97	2.50	4.97	-NA-
Spain	GBP	6,103.30	186	0.18	0.00	40.56	41.15	13.47	7.57	8.13	7.57	-NA-

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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 (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Europe	JPY	5,794.58	23,822,769	100.00	2.02	32.25	40.25	48.10	-1.42	-1.00	-1.42	12.04
Europe Net Index	JPY	2,909.35	23,822,769	100.00	1.52	-NA-	-NA-	47.54	-1.43	-1.00	-1.43	-NA-
Euro Zone	JPY	6,420.08	10,822,556	45.43	2.27	37.05	44.14	57.28	5.53	1.88	5.53	11.65
Euro Zone Net Index	JPY	3,119.79	10,822,556	45.43	1.70	-NA-	-NA-	56.16	5.50	1.88	5.50	-NA-
Europe Ex UK	JPY	6,630.21	12,929,678	54.27	2.23	36.43	44.21	54.51	5.05	1.21	5.05	11.71
Europe Ex UK Net Index	JPY	6,520.23	12,929,678	54.27	1.67	34.81	41.89	53.38	5.03	1.21	5.03	12.35
Europe Liquid 40	JPY	4,589.21	18,761,703	78.76	1.98	32.31	39.92	50.04	-2.07	-0.83	-2.07	13.24
Europe Liquid 40 Net Index	JPY	4,512.38	18,761,703	78.76	1.49	-NA-	-NA-	49.52	-2.08	-0.84	-2.08	-NA-
Europe Liquid 40 Ex UK	JPY	5,700.14	9,100,443	38.20	2.29	39.30	45.05	59.49	5.84	2.01	5.84	12.86
Europe Liquid 40 Ex UK Net Ind	JPY	5,518.12	9,100,443	38.20	1.72	-NA-	-NA-	58.36	5.82	2.01	5.82	-NA-
Europe ex UK Dividend+	JPY	3,840.59	9,176,329	38.52	2.99	37.36	44.03	56.38	4.99	2.27	4.99	13.06
UK	JPY	5,123.84	10,893,092	45.73	1.77	28.36	36.15	40.86	-8.14	-3.50	-8.14	14.94
UK Net Index	JPY	2,699.81	10,893,092	45.73	1.33	-NA-	-NA-	40.86	-8.14	-3.50	-8.14	-NA-
Netherlands	JPY	5,663.60	2,934,637	12.32	3.82	32.70	36.74	48.50	4.49	0.91	4.49	12.57
France	JPY	8,302.52	3,484,433	14.63	2.01	44.91	55.90	73.33	9.15	7.51	9.15	15.09
Austria	JPY	3,699.39	1,824,051	7.66	0.00	21.65	25.29	44.32	6.14	-1.60	6.14	9.46
Sweden	JPY	7,896.41	1,116,883	4.69	3.10	37.70	48.97	45.49	1.86	-1.58	1.86	22.22
Germany	JPY	2,619.83	1,068,724	4.49	1.82	21.10	44.45	41.92	-1.94	-5.09	-1.94	21.37
Switzerland	JPY	2,958.25	556,005	2.33	1.35	19.49	25.12	27.85	-0.68	-3.83	-0.68	11.02
Belgium	JPY	3,525.99	454,418	1.91	5.22	23.45	22.02	40.33	4.21	1.21	4.21	9.99
Italy	JPY	8,735.14	532,845	2.24	1.70	34.82	49.04	67.82	2.10	0.35	2.10	19.36
Denmark	JPY	1,104.22	78,812	0.33	0.21	1.38	73.03	15.47	9.50	11.31	9.50	40.93
Finland	JPY	9,199.03	313,038	1.31	2.93	42.24	45.98	73.00	9.12	4.84	9.12	18.85
Poland	JPY	3,523.15	203,585	0.85	0.00	-NA-	-NA-	94.59	13.88	-6.48	13.88	-NA-
Greece	JPY	2,666.79	167,280	0.70	1.40	-NA-	-NA-	93.75	4.16	-3.97	4.16	-NA-
Norway	JPY	1,443.76	151,836	0.64	-NA-	7.52	4.09	-NA-	4.52	0.52	4.52	-NA-
Spain	JPY	10,654.12	43,131	0.18	0.00	50.77	50.81	30.57	7.11	6.05	7.11	-NA-
Switzerland	CHF	1,959.93	5,731	0.02	1.35	14.55	20.22	16.37	-0.08	-3.92	-0.08	11.28
Sweden	SEK	5,633.76	66,141	0.28	3.10	30.21	42.17	26.03	5.03	1.18	5.03	21.57
Denmark	DKK	725.92	3,752	0.02	0.21	-4.56	64.71	1.74	9.89	11.72	9.89	40.04
Poland	PLN	2,794.64	5,089	0.02	0.00	-NA-	-NA-	77.84	16.79	-6.10	16.79	-NA-
Norway	NKK	1,234.05	7,872	0.03	-NA-	6.86	-0.15	-0.46	3.70	0.66	3.70	14.94

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	Vlty (%)
Europe	JPY	4,504.12	23,822,769	100.00	0.00	27.61	35.86	44.47	-1.53	-1.02	-1.53	12.29
Euro Zone	JPY	4,728.39	10,822,556	45.43	0.00	31.15	38.36	52.74	5.42	1.86	5.42	12.24
Europe Ex UK	JPY	4,910.92	12,929,678	54.27	0.00	30.78	38.70	50.13	4.96	1.19	4.96	12.26
Europe Liquid 40	JPY	3,483.40	18,761,703	78.76	0.00	27.09	35.57	46.44	-2.17	-0.84	-2.17	13.48
Europe Liquid 40 Ex UK	JPY	4,057.46	9,100,443	38.20	0.00	32.53	39.57	55.04	5.75	2.01	5.75	13.48
Europe ex UK Dividend+ UK	JPY	3,668.93	9,176,329	38.52	0.00	27.96	33.08	51.14	4.90	2.27	4.90	14.30
Netherlands	JPY	4,159.69	10,893,092	45.73	0.00	24.66	32.82	37.97	-8.28	-3.53	-8.28	14.96
France	JPY	3,628.45	2,934,637	12.32	0.00	24.54	29.18	41.60	4.43	0.85	4.43	13.82
France	JPY	6,427.35	3,484,433	14.63	0.00	39.73	49.81	68.47	8.89	7.51	8.89	15.59
Austria	JPY	3,699.54	1,824,051	7.66	0.00	21.65	25.29	44.32	6.14	-1.60	6.14	9.46
Sweden	JPY	5,902.09	1,116,883	4.69	0.00	32.01	43.85	40.29	1.86	-1.58	1.86	22.66
Germany	JPY	2,052.68	1,068,724	4.49	0.00	16.88	39.25	38.09	-2.04	-5.19	-2.04	21.56
Switzerland	JPY	2,513.23	556,005	2.33	0.00	16.94	22.53	25.94	-0.68	-3.83	-0.68	10.98
Belgium	JPY	2,271.46	454,418	1.91	0.00	15.94	14.69	32.64	4.20	1.21	4.20	10.84
Italy	JPY	7,166.16	532,845	2.24	0.00	31.29	45.07	63.77	2.10	0.35	2.10	19.97
Denmark	JPY	1,008.46	78,812	0.33	0.00	0.04	69.70	13.96	9.50	11.31	9.50	40.99
Finland	JPY	6,495.50	313,038	1.31	0.00	35.44	39.99	66.32	9.12	4.84	9.12	19.18
Poland	JPY	3,523.15	203,585	0.85	0.00	-NA-	-NA-	94.59	13.88	-6.48	13.88	-NA-
Greece	JPY	2,495.48	167,280	0.70	0.00	-NA-	-NA-	90.13	4.16	-3.97	4.16	-NA-
Norway	JPY	1,443.76	151,836	0.64	1.00	7.79	4.52	-NA-	4.52	0.52	4.52	-NA-
Spain	JPY	8,591.34	43,131	0.18	0.00	46.42	47.68	29.89	7.11	6.05	7.11	-NA-
Switzerland	CHF	1,665.16	5,731	0.02	0.00	12.10	17.72	14.63	-0.08	-3.92	-0.08	11.37
Sweden	SEK	4,210.98	66,141	0.28	0.00	24.83	37.28	21.52	5.03	1.18	5.03	21.98
Denmark	DKK	661.62	3,752	0.02	0.00	-5.87	61.53	0.42	9.89	11.72	9.89	39.98
Poland	PLN	2,794.64	5,089	0.02	0.00	-NA-	-NA-	77.84	16.79	-6.10	16.79	-NA-
Norway	NKK	1,234.05	7,872	0.03	0.00	7.12	0.25	0.74	3.70	0.66	3.70	14.57

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb								
Europe Real Estate	Local	3,889.55	2.02	25.41	33.04	27.54	-0.92	0.22	-0.92	10.99
Europe FTSE	Local	247.29	3.24	8.94	18.21	12.24	0.04	-1.44	0.04	8.88
Europe JP Morgan Bonds	Local	418.26	-NA-	5.00	3.51	-0.49	-0.44	-0.53	-0.44	2.89
UK Real Estate	GBP	3,658.17	1.77	23.18	30.13	23.05	-7.75	-1.60	-7.75	14.07
UK FTSE	GBP	788.28	3.51	7.72	15.22	8.73	-0.52	-0.28	-0.52	7.71
UK JP Morgan Bonds	GBP	484.31	-NA-	4.72	4.15	-1.62	-1.01	-1.06	-1.01	3.32
Netherlands Real Estate	EUR	3,820.70	3.82	24.94	30.41	31.02	4.90	1.34	4.90	12.78
Netherlands FTSE	EUR	918.80	3.46	4.46	17.95	10.59	0.27	-1.39	0.27	11.72
Netherlands JP Morgan Bonds	EUR	341.25	-NA-	4.93	3.19	0.30	-0.33	-0.40	-0.33	2.61
France Real Estate	EUR	5,463.88	2.01	36.43	48.68	52.94	9.57	7.97	9.57	15.37
France FTSE	EUR	781.46	3.09	7.98	18.30	13.19	-0.24	-1.44	-0.24	9.72
France JP Morgan Bonds	EUR	425.38	-NA-	4.90	3.28	-0.09	-0.39	-0.46	-0.39	2.80
Sweden Real Estate	SEK	5,633.76	3.10	30.21	42.17	26.03	5.03	1.18	5.03	21.57
Sweden FTSE	SEK	1,839.20	3.24	13.50	24.04	18.92	0.64	-2.50	0.64	13.06
Sweden JP Morgan Bonds	SEK	523.20	-NA-	5.54	3.91	-0.07	-0.68	-0.74	-0.68	2.81

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 28-Feb	Yld (%) 28-Feb	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Feb-07	Rtn (%) YTD	36 Mths Vlty (%)
Switzerland Real Estate	CHF	1,959.93	1.35	14.55	20.22	16.37	-0.08	-3.92	-0.08	11.28
Switzerland FTSE	CHF	660.48	2.05	8.93	17.21	12.35	0.11	-3.80	0.11	9.98
Germany Real Estate	EUR	1,724.39	1.82	14.02	37.76	25.22	-1.55	-4.69	-1.55	19.04
Germany FTSE	EUR	457.54	2.64	6.63	18.67	13.85	2.00	-0.82	2.00	11.57
Germany JP Morgan Bonds	EUR	318.92	-NA-	4.85	3.29	0.07	-0.33	-0.41	-0.33	2.75
Austria Real Estate	EUR	2,121.02	0.00	36.43	19.49	27.34	6.55	-1.18	6.55	6.92
Austria FTSE	EUR	839.09	1.76	28.74	33.47	9.66	-1.63	-3.91	-1.63	14.76
Austria JP Morgan Bonds	EUR	160.03	-NA-	5.05	3.24	-0.21	-0.46	-0.54	-0.46	2.88
Italy Real Estate	EUR	5,748.41	1.70	26.93	42.13	48.06	2.50	0.78	2.50	18.10
Italy FTSE	EUR	440.73	4.64	9.88	18.63	12.11	-0.74	-2.31	-0.74	9.83
Italy JP Morgan Bonds	EUR	643.97	-NA-	5.21	3.73	-0.02	-0.32	-0.44	-0.32	3.18
Spain Real Estate	EUR	7,008.78	0.00	41.95	43.82	15.19	0.00	0.00	7.53	0.00
Spain FTSE	EUR	1,261.06	4.34	14.24	23.11	23.79	1.24	-2.10	1.24	10.73
Spain JP Morgan Bonds	EUR	570.61	-NA-	5.17	3.40	-0.09	-0.40	-0.48	-0.40	2.89

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 28-Feb	Yld (%) 28-Feb	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Feb-07	Rtn (%) YTD	36 Mths Vlty (%)
Belgium Real Estate	EUR	2,321.40	5.22	16.24	16.38	23.83	4.61	1.64	4.61	8.31
Belgium FTSE	EUR	945.54	3.47	13.35	24.09	12.34	-0.39	-2.79	-0.39	9.48
Belgium JP Morgan Bonds	EUR	396.73	-NA-	5.10	3.22	-0.02	-0.33	-0.40	-0.33	2.71
Finland Real Estate	EUR	6,054.26	2.93	33.92	39.21	52.59	9.55	5.29	9.55	19.30
Finland FTSE	EUR	1,296.72	2.85	-0.46	7.84	9.82	3.83	-1.74	3.83	21.42
Finland JP Morgan Bonds	EUR	278.10	-NA-	4.76	2.85	0.89	-0.13	-0.19	-0.13	2.17
Greece Real Estate	EUR	2,143.92	1.40	-NA-	-NA-	70.94	4.57	-3.56	4.57	-NA-
Greece FTSE	EUR	617.79	2.78	18.77	27.88	6.53	1.85	-5.35	1.85	16.50
Greece JP Morgan Bonds	EUR	204.69	-NA-	5.32	3.41	0.65	-0.11	-0.19	-0.11	2.64
Denmark Real Estate	DKK	725.92	0.21	-4.56	64.71	1.74	9.89	11.72	9.89	40.04
Denmark FTSE	DKK	1,267.53	2.43	14.40	23.49	21.48	4.28	-0.86	4.28	11.10
Denmark JP Morgan Bonds	DKK	458.17	-NA-	5.06	3.35	0.57	-0.18	-0.25	-0.18	2.58
Poland Real Estate	PLN	2,794.64	0.00	-NA-	-NA-	77.84	16.79	-6.10	16.79	-NA-
Poland FTSE	PLN	215.57	5.41	22.25	26.26	11.83	-2.25	-8.57	-2.25	22.14
Poland JP Morgan Bonds	PLN	355.89	-NA-	9.11	8.01	2.96	0.76	0.83	0.76	4.18
Norway Real Estate	NOK	946.36	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	1,050.15	3.17	22.25	31.01	20.33	-0.65	-5.47	-0.65	17.88
Norway JP Morgan Bonds	NOK	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Top 20 Constituents:

28-Feb

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Europe (%) Weight 28-Feb
Land Securities *	Rental	Diversified	UK	14,199	9.33
British Land *	Rental	Diversified	UK	11,523	7.57
Unibail *	Rental	Diversified	FR	10,021	6.58
Rodamco Europe *	Rental	Retail	NL	7,001	4.60
Liberty International *	Rental	Retail	UK	6,523	4.29
Hammerson *	Rental	Retail	UK	6,493	4.27
Slough Estates *	Rental	Industrial	UK	5,174	3.40
Immofinanz	Rental	Diversified	AT	5,142	3.38
Corio *	Rental	Retail	NL	4,724	3.10
Klepierre *	Rental	Retail	FR	3,439	2.26
Derwent London	Rental	Office	UK	3,180	2.09
Immoeast Immobilien Anlage	Rental	Diversified	AT	3,113	2.05
IVG Immobilien	Rental	Diversified	DE	2,930	1.93
Wereldhave *	Rental	Diversified	NL	2,089	1.37
Fabege	Rental	Office	SE	2,046	1.34
PSP Swiss Property	Rental	Office	CH	2,016	1.32
Fonciere Des Regions *	Rental	Diversified	FR	1,978	1.30
Brixton *	Rental	Industrial	UK	1,945	1.28
Great Portland Estates *	Rental	Office	UK	1,810	1.19
Castellum	Rental	Diversified	SE	1,763	1.16

EPRA/NAREIT Europe Index - Country B/down:

28-Feb

Country Index	Number of Constituents 28-Feb	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Europe (%) Weight 28-Feb
EPRA/NAREIT UK	40	69,599	45.73%
EPRA/NAREIT Netherlands	8	18,750	12.32%
EPRA/NAREIT France	10	22,263	14.63%
EPRA/NAREIT Austria	6	11,654	7.66%
EPRA/NAREIT Sweden	6	7,136	4.69%
EPRA/NAREIT Germany	6	6,828	4.49%
EPRA/NAREIT Switzerland	4	3,552	2.33%
EPRA/NAREIT Belgium	6	2,903	1.91%
EPRA/NAREIT Italy	4	3,404	2.24%
EPRA/NAREIT Denmark	2	504	0.33%
EPRA/NAREIT Finland	3	2,000	1.31%
EPRA/NAREIT Poland	1	1,301	0.85%
EPRA/NAREIT Greece	3	1,069	0.70%
EPRA/NAREIT Norway	2	970	0.64%
EPRA/NAREIT Europe Index	102	152,210	100.00%
EPRA/NAREIT Euro Zone	47	69,148	45.43%
EPRA/NAREIT Ex-UK	62	82,611	54.27%
EPRA/NAREIT Europe Liquid 40	40	119,873	78.76%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	58,145	38.20%

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EPRA/NAREIT Europe Index - Top 20 Performance:**28-Feb**

Stock	Investment Focus	Sector	Country	Price Return 28-Feb	Dividend Return 28-Feb	Total Return 28-Feb
TK Development	Non-Rental	Retail	DK	20.73	0.00	20.73
St Modwen Properties	Rental	Diversified	UK	19.63	0.00	19.63
Icade	Rental	Diversified	FR	13.12	0.00	13.12
Unibail *	Rental	Diversified	FR	12.94	0.00	12.94
Warehouses De Pauw *	Rental	Industrial	BE	10.01	0.00	10.01
Klepierre *	Rental	Retail	FR	9.56	0.00	9.56
Gecina *	Rental	Diversified	FR	9.36	0.00	9.36
Sponda	Rental	Diversified	FI	8.38	0.00	8.38
Marylebone Warwick Bal	Rental	Lodging/Resc	UK	7.93	0.00	7.93
Derwent London	Rental	Office	UK	7.40	0.00	7.40
Sparkassen Immobilien	Rental	Diversified	AT	7.38	0.00	7.38
Corio *	Rental	Retail	NL	7.17	0.00	7.17
Great Portland Estates *	Rental	Office	UK	6.75	0.00	6.75
Renta Corp Real Estate	Non-Rental	Diversified	ES	6.50	0.00	6.50
Intervest Offices *	Rental	Office	BE	6.38	0.00	6.38
Citycon OYJ	Rental	Retail	FI	5.59	0.00	5.59
Wereldhave Belgium	Rental	Diversified	BE	5.34	0.00	5.34
Silic *	Rental	Office	FR	5.05	0.00	5.05
Town Centre Securities	Rental	Retail	UK	4.99	0.00	4.99
Hammerson *	Rental	Retail	UK	4.84	0.00	4.84

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

Stock	Investment Focus	Sector	Country	Price Return 28-Feb	Dividend Return 28-Feb	Total Return 28-Feb
Liberty International *	Rental	Retail	UK	-4.57	0.00	-4.57
PSP Swiss Property	Rental	Office	CH	-4.61	0.00	-4.61
Helical Bar	Non-Rental	Diversified	UK	-4.86	0.00	-4.86
ISIS Property Trust 2 Ld	Rental	Diversified	UK	-4.91	0.00	-4.91
Mucklow <A&J>	Rental	Diversified	UK	-5.31	0.00	-5.31
Nieuwe Steen Inv *	Rental	Diversified	NL	-5.33	0.00	-5.33
Swiss Prime Site	Rental	Office	CH	-5.33	0.00	-5.33
ISIS Property Trust Ld	Rental	Diversified	UK	-6.80	1.14	-5.66
CLS Holdings	Rental	Office	UK	-5.92	0.00	-5.92
Globe Trade Centre	Non-Rental	Diversified	POL	-6.10	0.00	-6.10
UK Balanced Prop	Rental	Diversified	UK	-6.82	0.00	-6.82
Keops	Non-Rental	Diversified	DK	-7.84	0.00	-7.84
Gagfah	Rental	Residential	DE	-8.10	0.00	-8.10
Invista Foundation Prop	Rental	Diversified	UK	-8.53	0.00	-8.53
Fonciere Des Regions *	Rental	Diversified	FR	-9.21	0.00	-9.21
Primary Health Prop. *	Rental	Health Care	UK	-9.52	0.00	-9.52
Freeport	Rental	Retail	UK	-10.53	0.00	-10.53
Warner Estate Holdings	Rental	Diversified	UK	-11.44	0.00	-11.44
Deutsche Wohnen	Rental	Residential	DE	-12.91	0.00	-12.91
Assura	Rental	Health Care	UK	-15.74	0.00	-15.74

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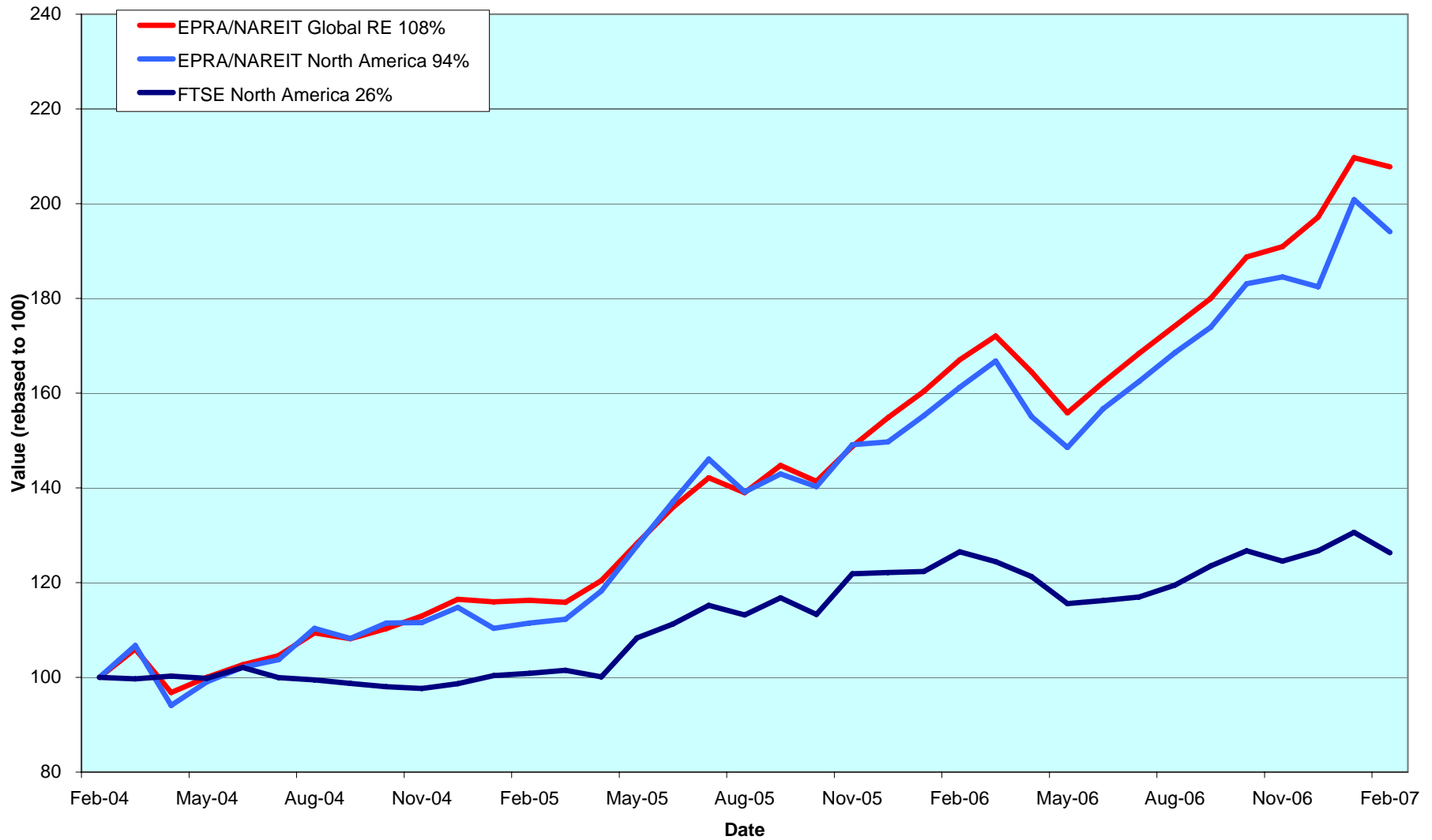
Section 5

EPRA/NAREIT North America Index

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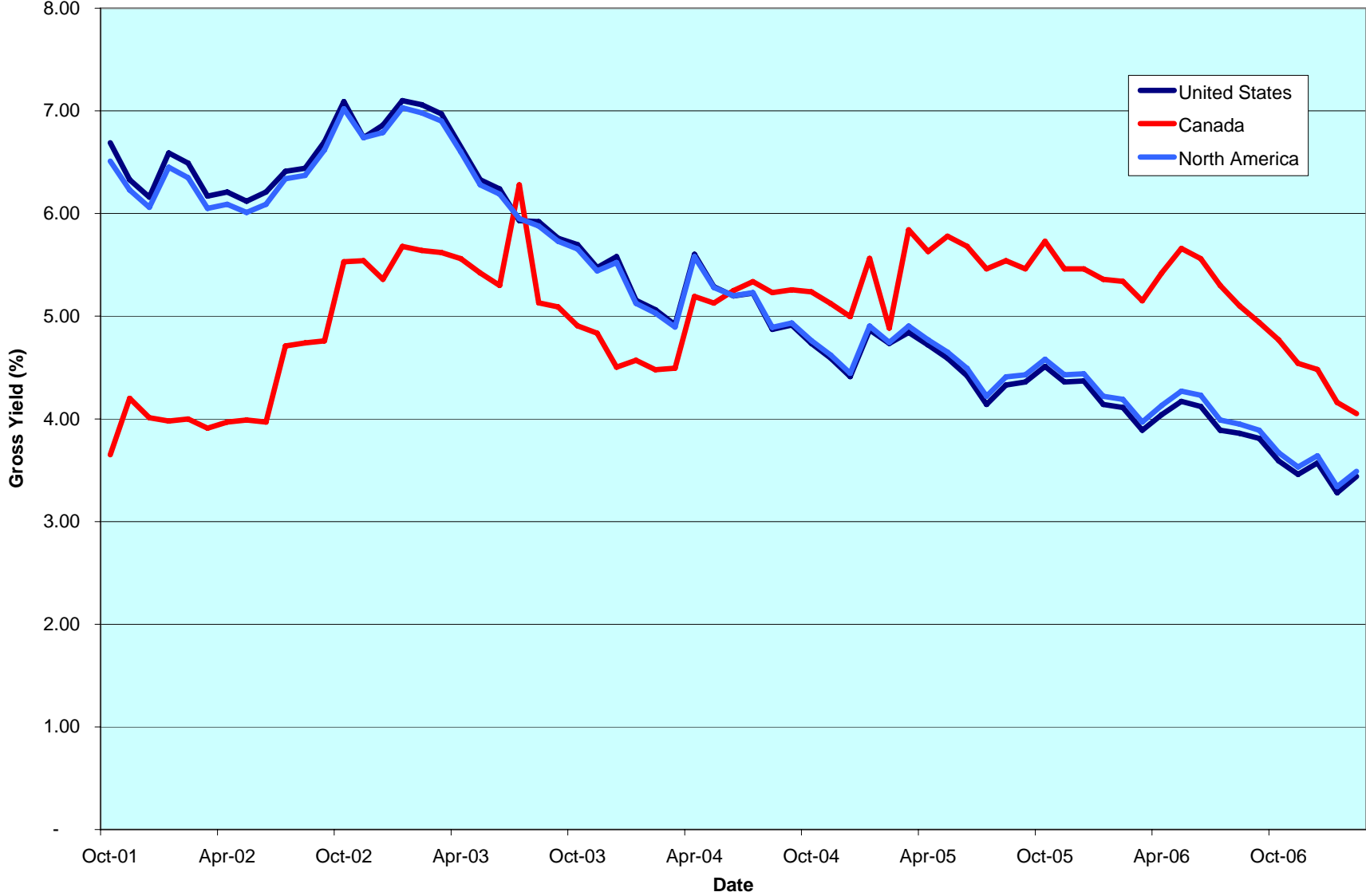
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

1 February 2007	Hospitality Properties Trust (USA): Demerger of Travelcenters of America. Capital Repayment of USD2.991
12 February 2007	Equity Office Properties Trust (USA): Deleted following a take over by The Blackstone Group
23 February 2007	Affordable Residential Communities (USA): Share issue larger than 10%. New number of shares: 56,352,000
27 February 2007	Trustreet Properties (USA): Deleted following a take-over bid by General Electric Corp.
28 February 2007	BNP Residential Properties (USA): Capital Repayment of USD 0.17044

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Feb	Health Care Properties *	Rental	Health Care	USD	0.445	4.60	21-Feb	Quarterly
2-Feb	Colonial Properties Trust *	Rental	Diversified	USD	0.680	5.90	13-Feb	Monthly
6-Feb	Cousins Properties *	Non-Rental	Diversified	USD	0.370	4.31	22-Feb	Quarterly
7-Feb	Cedar Shopping Centers *	Rental	Retail	USD	0.225	5.61	20-Feb	Monthly
7-Feb	Nationwide Health Props *	Rental	Health Care	USD	0.410	4.53	2-Mar	Quarterly
8-Feb	Highwoods Properties *	Rental	Office	USD	0.425	3.85	2-Mar	Quarterly
9-Feb	Archstone-Smith Trust *	Rental	Residential	USD	0.453	3.08	28-Feb	Quarterly
12-Feb	Duke Realty Corp *	Rental	Office Mixed	USD	0.475	4.27	28-Feb	Quarterly
12-Feb	Prologis *	Non-Rental	Industrial	USD	0.460	2.33	28-Feb	Quarterly
12-Feb	Regency Centers *	Rental	Retail	USD	0.660	2.67	28-Feb	Quarterly
12-Feb	Simon Property Group *	Rental	Retail	USD	0.840	2.59	28-Feb	Quarterly
13-Feb	Canadian Hotel Inc Props *	Rental	Lodging/Resorts	CAD	0.078	5.30	28-Feb	Monthly
13-Feb	Healthcare Realty Trust *	Rental	Health Care	USD	0.660	6.81	2-Mar	Quarterly
14-Feb	American Campus Communiti	Rental	Residential	USD	0.338	4.46	1-Mar	Monthly
14-Feb	Home Props of New York *	Rental	Residential	USD	0.650	4.35	28-Feb	Quarterly
15-Feb	H & R Real Estate *	Rental	Diversified	CAD	0.114	5.27	28-Feb	Monthly
15-Feb	LTC Properties *	Rental	Health Care	USD	0.125	4.95	28-Feb	Monthly
21-Feb	The Macerich Company *	Rental	Retail	USD	0.710	2.87	8-Mar	Quarterly
26-Feb	Alexis Nihon Real Estate *	Rental	Diversified	CAD	0.092	0.00	15-Mar	Monthly
26-Feb	Allied Properties REIT *	Rental	Office	CAD	0.102	4.96	15-Mar	Monthly
26-Feb	Boardwalk REIT *	Rental	Residential	CAD	0.123	2.53	15-Mar	Monthly
26-Feb	Calloway REIT *	Rental	Retail	CAD	0.125	5.07	15-Mar	Monthly
26-Feb	Canadian Apartment Props *	Rental	Residential	CAD	0.090	5.09	15-Mar	Monthly
26-Feb	Canadian REIT *	Rental	Diversified	CAD	0.108	3.88	14-Feb	Monthly
26-Feb	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.089	6.54	15-Mar	Monthly
26-Feb	Cominar REIT *	Rental	Diversified	CAD	0.102	4.77	15-Mar	Monthly
26-Feb	Dundee REIT *	Rental	Diversified	CAD	0.183	5.40	15-Mar	Monthly
26-Feb	Inland Real Estate Corp *	Rental	Retail	USD	0.080	5.02	19-Mar	Monthly
26-Feb	Invest REIT *	Rental	Lodging/Resorts	CAD	0.094	7.75	15-Mar	Monthly
26-Feb	IPC US REIT *	Rental	Office	CAD	0.078	6.38	15-Mar	Monthly
26-Feb	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.140	2.84	15-Mar	Monthly
26-Feb	Northern Property Real Estate	Rental	Residential	CAD	0.115	0.00	15-Feb	Monthly
26-Feb	Primaris Retail REIT *	Rental	Retail	CAD	0.098	5.19	15-Feb	Monthly
26-Feb	Riocan Real Estate *	Rental	Retail	CAD	0.110	4.83	7-Mar	Monthly

** Based on previous period figures

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26-Feb	Sunrise Senior Living REIT *	Rental	Health Care	CAD	0.073	5.02	15-Mar	Monthly
27-Feb	Brookfield Props	Rental	Office	USD	0.190	1.39	30-Mar	Quarterly
27-Feb	Forest City Enterprises Inc.*	Rental	Diversified	USD	0.070	0.39	15-Mar	Monthly
27-Feb	Pennsylvania Real Estate *	Rental	Retail	USD	0.570	5.28	15-Mar	Quarterly
27-Feb	Realty Income *	Rental	Retail	USD	0.127	5.03	15-Mar	Monthly
6-Mar	Weingarten Realty Investors *	Rental	Retail	USD	0.495	3.61	15-Mar	Quarterly
9-Mar	Federal Realty Investors *	Rental	Retail	USD	0.575	2.45	16-Apr	Quarterly
12-Mar	Parkway Properties *	Rental	Office	USD	0.650	4.83	28-Mar	Quarterly
12-Mar	Washington Real Estate Invest	Rental	Diversified	USD	0.413	4.03	30-Mar	Quarterly
13-Mar	BRE Properties *	Rental	Residential	USD	0.538	3.04	30-Mar	Quarterly
13-Mar	Canadian Hotel Inc Props *	Rental	Lodging/Resorts	CAD	0.075 **	5.30	April	Monthly
13-Mar	Digital Realty Trust *	Rental	Specialty	USD	0.286	2.57	2-Apr	Quarterly
13-Mar	Digital Realty Trust *	Rental	Specialty	USD	0.265 **	2.57	April	Quarterly
13-Mar	Extra Space Storage *	Rental	Self Storage	USD	0.2275 **	4.78	April	Quarterly
13-Mar	Investors Real Estate Trust *	Rental	Diversified	USD	0.166	6.50	2-Apr	Quarterly
13-Mar	PS Business Parks *	Rental	Office Mixed	USD	0.290	1.61	30-Mar	Quarterly
13-Mar	Public Storage *	Rental	Self Storage	USD	0.5 **	1.97	April	Quarterly
14-Mar	Universal Health Realty *	Rental	Health Care	USD	0.56 **	5.96	April	Quarterly
15-Mar	Equity One Inc *	Rental	Retail	USD	0.3 **	4.40	April	Quarterly
15-Mar	Equity Residential *	Rental	Residential	USD	0.463	3.45	13-Apr	Quarterly
16-Mar	American Campus Communiti	Rental	Residential	USD	0.3375 **	4.46	April	Quarterly
16-Mar	Ramco Gerhenson *	Rental	Retail	USD	0.4475 **	4.93	April	Quarterly
16-Mar	Ventas Inc *	Rental	Health Care	USD	0.475	3.22	30-Mar	Quarterly
20-Mar	H & R Real Estate *	Rental	Diversified	CAD	0.1112 **	5.11	April	Monthly
20-Mar	LTC Properties *	Rental	Health Care	USD	0.125	5.30	30-Mar	Quarterly
21-Mar	Developers Diversified Realty	Rental	Retail	USD	0.660	3.37	9-Apr	Quarterly
21-Mar	Diamondrock Hospitality *	Rental	Lodging/Resorts	USD	0.240	3.08	2-Apr	Quarterly
23-Mar	Eastgroup Properties *	Rental	Industrial	USD	0.49 **	3.60	April	Quarterly
27-Mar	Getty Realty *	Rental	Retail	USD	0.455	6.01	12-Apr	Quarterly
27-Mar	Medical Properties Trust *	Rental	Health Care	USD	0.270	7.55	12-Apr	Quarterly
28-Mar	CBL & Associates Properties *	Rental	Retail	USD	0.505	3.67	13-Apr	Quarterly
28-Mar	Essex Prop Trust *	Rental	Residential	USD	0.930	2.35	16-Apr	Quarterly
28-Mar	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.140	2.84	13-Apr	Quarterly
28-Mar	Post Properties *	Rental	Residential	USD	0.450	3.74	13-Apr	Quarterly

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Mar	Sunstone Hotel Investors *	Rental	Lodging/Resorts	USD	0.320	4.13	13-Apr	Quarterly
29-Mar	Acadia Realty Trust *	Rental	Retail	USD	0.185 **	2.65	April	Quarterly
29-Mar	Agree Realty Corp *	Rental	Retail	USD	0.49 **	5.79	April	Quarterly
29-Mar	Allied Properties REIT *	Rental	Office	CAD	0.10167 **	4.96	April	Monthly
29-Mar	Ashford Hospitality *	Rental	Lodging/Resorts	USD	0.2 **	6.05	April	Quarterly
29-Mar	Avalonbay Communities *	Rental	Residential	USD	0.850	2.12	16-Apr	Quarterly
29-Mar	BioMed Realty Trust *	Rental	Office	USD	0.29 **	3.94	April	Quarterly
29-Mar	Boardwalk REIT *	Rental	Residential	CAD	0.105 **	2.53	April	Monthly
29-Mar	Boston Properties *	Rental	Office	USD	0.68 **	2.26	April	Quarterly
29-Mar	Camden Property Trust *	Rental	Residential	USD	0.66 **	3.56	April	Quarterly
29-Mar	Canadian Apartment Props *	Rental	Residential	CAD	0.09 **	5.09	April	Monthly
29-Mar	Canadian REIT *	Rental	Diversified	CAD	0.1067 **	3.88	April	Monthly
29-Mar	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.08875 **	6.54	April	Monthly
29-Mar	Cominar REIT *	Rental	Diversified	CAD	0.102 **	4.77	April	Monthly
29-Mar	Corporate Office Props *	Rental	Office	USD	0.28 **	2.15	April	Quarterly
29-Mar	Dundee REIT *	Rental	Diversified	CAD	0.183 **	5.40	April	Monthly
29-Mar	Entertainment Props *	Rental	Specialty	USD	0.6875 **	3.91	April	Quarterly
29-Mar	Equity Inns *	Rental	Lodging/Resorts	USD	0.19 **	4.39	April	Quarterly
29-Mar	Equity Lifestyle Properties *	Rental	Residential	USD	0.075 **	0.27	April	Quarterly
29-Mar	First Industrial Realty *	Rental	Industrial	USD	0.7 **	6.01	April	Quarterly
29-Mar	Glimcher Realty Trust *	Rental	Retail	USD	0.4808 **	6.92	April	Quarterly
29-Mar	GMH Communities Trust *	Rental	Residential	USD	0.2275 **	8.51	April	Quarterly
29-Mar	Highland Hospitality *	Rental	Lodging/Resorts	USD	0.16 **	3.53	April	Quarterly
29-Mar	Host Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.14 **	1.79	April	Quarterly
29-Mar	Inland Real Estate *	Rental	Retail	USD	0.082	5.02	17-Apr	Quarterly
29-Mar	Innkeepers USA Trust *	Rental	Lodging/Resorts	USD	0.15 **	3.29	April	Quarterly
29-Mar	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.09375 **	7.75	April	Monthly
29-Mar	IPC US REIT *	Rental	Office	CAD	0.076818 **	6.38	April	Monthly
29-Mar	Kilroy Realty *	Rental	Office	USD	0.53 **	2.50	April	Quarterly
29-Mar	Legacy Hotels *	Rental	Lodging/Resorts	CAD	0.08 **	2.85	April	Quarterly
29-Mar	Liberty Property Trust *	Rental	Office Mixed	USD	0.615 **	4.79	April	Quarterly
29-Mar	Maguire Properties Inc. *	Rental	Office	USD	0.4 **	4.10	April	Quarterly
29-Mar	National Health Inv *	Non-Rental	Health Care	USD	0.48 **	6.02	April	Quarterly
29-Mar	Primaris Retail REIT *	Rental	Retail	CAD	0.095 **	5.19	April	Monthly

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Mar	Riocan Real Estate *	Rental	Retail	CAD	0.1075 **	4.83	April	Monthly
29-Mar	SL Green Realty *	Rental	Office	USD	0.6 **	1.56	April	Quarterly
29-Mar	Strategic Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.23 **	4.23	April	Quarterly
29-Mar	Sunrise Senior Living REIT *	Rental	Health Care	CAD	0.0729 **	5.02	April	Monthly
29-Mar	Taubman Centers *	Rental	Retail	USD	0.305 **	1.98	April	Quarterly
29-Mar	Urstadt Biddle Class A *	Rental	Retail	USD	0.225 **	4.94	April	Quarterly
29-Mar	Winston Hotels Inc. *	Rental	Lodging/Resorts	USD	0.15 **	4.27	April	Quarterly
30-Mar	Alexandria Real Estate *	Rental	Office	USD	0.7 **	2.62	April	Quarterly
30-Mar	New Plan Excel *	Rental	Retail	USD	0.313	3.90	16-Apr	Quarterly
30-Mar	Realty Income *	Rental	Retail	USD	0.116875 **	5.03	April	Monthly

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Nth Am Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-07	Dividend Rtn (%) Feb-07	Total Rtn (%) Feb-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualise USD (m)	Annual Velocity (%)
Brookfield Props	Rental	Office	52.52	6,648	0.94	2.15	1.70	25.46	26.90	59.38	14.71	-4.07	0.35	-3.73	14.71	22.70	2,461	28
Riocan Real Estate *	Rental	Retail	26.61	3,392	0.48	1.09	4.96	21.66	21.99	22.26	6.68	5.76	0.44	6.20	6.68	14.53	3,285	73
H & R Real Estate *	Rental	Diversified	25.75	2,062	0.29	0.67	5.32	17.94	19.22	21.10	7.84	2.39	0.45	2.84	7.84	16.50	1,627	60
Boardwalk REIT *	Rental	Residential	49.90	1,666	0.24	0.54	2.97	33.39	44.51	118.29	21.45	19.09	0.29	19.39	21.45	20.36	2,053	93
Calloway REIT *	Rental	Retail	28.30	1,368	0.19	0.44	5.30	59.81	25.88	14.30	3.44	-4.04	0.42	-3.61	3.44	20.64	1,511	84
Canadian REIT *	Rental	Diversified	32.98	1,226	0.17	0.40	3.94	23.77	29.87	46.10	5.49	1.38	0.33	1.72	5.49	17.99	1,369	85
Dundee REIT *	Rental	Diversified	40.68	869	0.12	0.28	5.40	23.81	23.24	54.40	6.20	1.83	0.46	2.29	6.20	12.45	1,457	127
Primaris Retail REIT *	Rental	Retail	21.89	822	0.12	0.27	5.39	-NA-	25.37	28.28	16.98	11.57	0.50	12.07	16.98	17.71	911	84
Canadian Apartment Props *	Rental	Residential	21.20	818	0.12	0.26	5.09	13.54	16.64	34.95	15.07	11.05	0.47	11.52	15.07	16.38	884	82
Chartwell Seniors Housing RE	Rental	Health Care	16.29	722	0.10	0.23	6.54	-NA-	12.22	10.54	18.13	0.68	0.55	1.23	18.13	18.05	1,322	139
Legacy Hotels *	Rental	Lodging/Resorts	11.24	720	0.10	0.23	2.85	8.19	17.35	40.46	18.57	10.20	0.00	10.20	18.57	15.93	1,173	123
Sunrise Senior Living REIT *	Rental	Health Care	17.41	657	0.09	0.21	5.02	-NA-	-NA-	41.85	64.69	17.00	0.49	17.49	64.69	-NA-	8,565	987
Cominar REIT *	Rental	Diversified	25.48	596	0.08	0.19	4.80	20.16	21.82	37.78	14.15	5.73	0.42	6.15	14.15	12.49	784	100
Innvest REIT *	Rental	Lodging/Resorts	14.52	463	0.07	0.15	7.75	-NA-	14.89	23.19	6.58	6.30	0.69	6.98	6.58	15.37	290	47
Morguard REIT*	Rental	Diversified	15.50	443	0.06	0.14	5.81	-NA-	-NA-	-NA-	12.81	9.00	0.00	9.00	12.81	-NA-	20	3
IPC US REIT *	Rental	Office	14.56	404	0.06	0.13	6.40	11.43	15.47	31.65	18.67	-1.56	0.53	-1.03	18.67	20.39	1,180	221
Canadian Hotel Inc Props *	Rental	Lodging/Resorts	16.99	377	0.05	0.12	5.53	18.42	23.37	44.25	14.85	9.90	0.51	10.40	14.85	12.69	404	81
Allied Properties REIT *	Rental	Office	24.00	312	0.04	0.10	5.08	-NA-	29.95	42.97	4.10	5.03	0.44	5.48	4.10	18.62	304	74
Northern Property REIT*	Rental	Residential	26.00	295	0.04	0.10	5.31	-NA-	-NA-	-NA-	-6.15	0.62	0.45	1.06	-6.15	-NA-	263	67
Alexis Nihon*	Rental	Diversified	18.51	231	0.03	0.07	5.94	-NA-	-NA-	-NA-	9.57	-1.54	0.49	-1.05	9.57	-NA-	1,270	416
Canada Total				24,090	3.42	7.77	4.05											
Simon Property Group *	Rental	Retail	112.74	18,849	2.68	6.08	2.98	32.58	30.60	39.64	12.13	-1.44	0.73	-0.71	12.13	21.24	25,446	102
Vornado Realty Trust *	Non-Rental	Diversified	127.20	13,515	1.92	4.36	2.67	28.15	34.50	47.39	5.39	3.96	0.00	3.96	5.39	20.04	28,030	157
Prologis *	Non-Rental	Industrial	66.13	12,388	1.76	4.00	2.78	26.76	28.79	29.07	9.58	1.74	0.71	2.45	9.58	22.88	16,192	99
General Growth Props *	Rental	Retail	63.43	11,573	1.64	3.73	2.84	37.97	29.58	29.29	22.31	3.10	0.00	3.10	22.31	26.52	16,081	105
Equity Residential Props *	Rental	Residential	50.79	11,198	1.59	3.61	3.64	17.17	23.51	16.12	0.08	-9.75	0.00	-9.75	0.08	20.05	15,773	107
Boston Properties *	Rental	Office	120.10	10,622	1.51	3.43	2.26	29.97	37.96	52.34	7.35	-4.75	0.00	-4.75	7.35	21.08	23,323	166
Host Hotels & Resorts *	Rental	Lodging/Resorts	26.28	10,296	1.46	3.32	3.04	20.31	30.82	37.75	7.05	-0.72	0.00	-0.72	7.05	17.27	12,563	92

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Public Storage *	Rental	Self Storage	101.27	9,785	1.39	3.16	1.97	24.64	30.87	32.36	3.87	-6.89	0.00	-6.89	3.87	18.64	14,922	115
Kimco Realty *	Rental	Retail	50.26	9,496	1.35	3.06	2.87	29.37	32.06	43.72	11.81	1.33	0.00	1.33	11.81	20.38	9,947	79
Archstone-Smith Trust *	Rental	Residential	56.41	9,326	1.32	3.01	3.21	20.82	31.19	22.72	-2.31	-10.76	0.72	-10.04	-2.31	18.22	13,170	107
Avalonbay Communities *	Rental	Residential	137.56	7,745	1.10	2.50	2.27	26.91	42.68	36.58	5.77	-7.28	0.00	-7.28	5.77	19.33	19,059	186
SL Green Realty *	Rental	Office	145.86	6,423	0.91	2.07	1.92	37.40	51.37	70.71	9.85	-0.49	0.00	-0.49	9.85	22.06	15,130	178
Developers Diversified *	Rental	Retail	65.56	5,984	0.85	1.93	3.60	30.07	25.12	35.33	4.15	-2.32	0.00	-2.32	4.15	20.42	7,143	90
Health Care Properties *	Rental	Health Care	36.77	5,521	0.78	1.78	4.84	19.03	14.55	40.12	1.07	-10.86	1.08	-9.78	1.07	21.47	8,116	111
The Macerich Company *	Rental	Retail	93.60	5,087	0.72	1.64	3.03	31.15	27.15	33.77	8.94	-2.02	0.74	-1.28	8.94	24.13	8,411	125
Duke Realty Corp *	Rental	Office Mixed	44.06	4,497	0.64	1.45	4.31	17.51	15.32	30.93	8.89	-0.14	1.08	0.94	8.89	20.96	5,967	100
Regency Centers *	Rental	Retail	85.74	4,452	0.63	1.44	3.08	27.86	30.19	36.72	10.53	-1.56	0.76	-0.80	10.53	22.62	5,736	98
Apartment Investment *	Rental	Residential	58.86	4,331	0.61	1.40	4.08	9.82	26.80	38.25	5.07	-6.02	0.00	-6.02	5.07	20.67	7,709	135
AMB Property *	Rental	Industrial	58.78	3,974	0.56	1.28	3.13	20.93	21.85	12.99	0.29	-3.40	0.00	-3.40	0.29	18.37	5,086	97
Federal Realty Inv *	Rental	Retail	90.45	3,786	0.54	1.22	2.54	32.05	31.89	33.03	6.41	-3.18	0.00	-3.18	6.41	22.62	5,164	103
Ventas *	Rental	Health Care	45.83	3,668	0.52	1.18	3.45	32.69	23.77	51.66	8.29	-0.91	0.00	-0.91	8.29	21.08	6,223	128
Forest City Enterprises	Rental	Diversified	61.78	3,547	0.50	1.14	0.45	26.02	33.04	53.17	5.91	2.20	0.12	2.32	5.91	16.89	1,999	43
Liberty Property Trust *	Rental	Office Mixed	51.25	3,461	0.49	1.12	4.84	16.06	11.49	19.96	4.29	-0.95	0.00	-0.95	4.29	19.35	3,660	80
United Dominion Realty *	Rental	Residential	32.65	3,328	0.47	1.07	3.83	22.26	24.33	26.73	3.69	-0.43	0.00	-0.43	3.69	19.65	5,792	132
Weingarten Realty *	Rental	Retail	49.44	3,204	0.45	1.03	3.76	21.39	18.32	30.27	7.22	-0.14	0.00	-0.14	7.22	20.35	4,269	101
Camden Property Trust *	Rental	Residential	71.98	3,055	0.43	0.99	3.67	18.69	22.18	13.32	-2.53	-8.19	0.00	-8.19	-2.53	18.76	6,013	149
Hospitality Properties *	Rental	Lodging/Resorts	46.07	3,009	0.43	0.97	6.43	15.12	10.30	17.35	4.92	0.57	0.00	0.57	4.92	15.96	6,565	165
New Plan Excel Realty *	Rental	Retail	33.39	2,635	0.37	0.85	3.74	18.04	17.65	38.28	22.64	14.66	0.00	14.66	22.64	19.14	4,403	127
BRE Properties *	Rental	Residential	66.30	2,531	0.36	0.82	3.09	20.50	30.28	25.71	1.97	-4.48	0.00	-4.48	1.97	19.48	4,229	126
Essex Property Trust *	Rental	Residential	138.89	2,455	0.35	0.79	2.42	26.71	33.15	42.75	7.46	-3.78	0.00	-3.78	7.46	20.38	4,238	131
Health Care REIT *	Rental	Health Care	44.81	2,448	0.35	0.79	5.71	15.78	11.19	29.02	4.86	-4.27	0.00	-4.27	4.86	21.46	3,308	102
Mack-Cali Realty *	Rental	Office	51.68	2,438	0.35	0.79	4.95	15.37	11.67	20.76	2.59	-7.12	0.00	-7.12	2.59	20.64	4,412	137

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Corrections Corp of US	Rental	Specialty	52.36	2,384	0.34	0.77	0.00	37.19	32.75	82.61	15.76	7.47	0.00	7.47	15.76	19.88	3,302	105
Brandywine Realty Trust *	Rental	Office	35.65	2,382	0.34	0.77	4.94	14.49	12.83	27.31	8.54	2.27	0.00	2.27	8.54	22.08	3,896	124
CBL & Associates Props *	Rental	Retail	47.13	2,332	0.33	0.75	4.29	25.16	21.28	15.04	8.72	0.43	0.00	0.43	8.72	22.53	3,607	117
Alexandria Real Estate *	Rental	Office	105.19	2,331	0.33	0.75	2.81	23.23	22.67	22.76	4.77	-2.93	0.00	-2.93	4.77	18.83	5,828	189
Nationwide Health Props *	Rental	Health Care	33.08	2,116	0.30	0.68	4.96	16.15	21.35	53.86	10.82	-0.72	1.23	0.51	10.82	20.71	3,541	127
Realty Income *	Rental	Retail	27.51	2,067	0.29	0.67	5.52	16.97	13.30	25.17	0.23	-4.41	0.44	-3.97	0.23	17.43	2,353	86
HRPT Properties Trust *	Rental	Office	12.92	2,053	0.29	0.66	6.50	15.17	12.18	30.32	6.32	-0.77	0.00	-0.77	6.32	17.44	1,840	68
Kilroy Realty *	Rental	Office	82.35	2,019	0.29	0.65	2.57	28.83	38.37	12.90	5.58	-5.17	0.00	-5.17	5.58	21.01	3,763	141
Highwoods Properties *	Rental	Office	44.18	1,875	0.27	0.61	3.85	14.76	24.12	41.82	9.43	1.10	0.97	2.07	9.43	20.25	3,407	138
Taubman Centers *	Rental	Retail	59.47	1,782	0.25	0.58	2.52	33.50	38.34	52.89	16.93	2.06	0.00	2.06	16.93	24.47	4,077	173
Corporate Office Props *	Rental	Office	51.02	1,654	0.23	0.53	2.43	35.64	33.04	25.72	1.09	-4.24	0.00	-4.24	1.09	24.12	3,210	147
Orient Express Hotel	Rental	Lodging/Resorts	51.63	1,643	0.23	0.53	0.19	-NA-	-NA-	-NA-	9.11	8.35	0.00	8.35	9.11	-NA-	4,120	190
Colonial Properties *	Rental	Diversified	45.95	1,598	0.23	0.52	5.92	12.64	10.58	0.66	-0.53	-6.51	1.38	-5.13	-0.53	18.40	2,084	99
Post Properties *	Rental	Residential	48.12	1,574	0.22	0.51	3.74	12.35	23.35	12.43	5.30	-0.78	0.00	-0.78	5.30	17.74	3,141	151
First Industrial Realty *	Rental	Industrial	46.45	1,563	0.22	0.50	6.11	13.46	13.38	27.68	-0.94	-1.71	0.00	-1.71	-0.94	20.50	2,516	122
Crescent Real Estate *	Non-Rental	Office	19.89	1,545	0.22	0.50	7.54	8.75	11.24	1.62	2.61	-0.85	0.00	-0.85	2.61	19.69	2,073	102
Home Props of New York *	Rental	Residential	58.58	1,472	0.21	0.48	4.44	17.07	17.75	23.91	-0.07	-8.88	1.01	-7.87	-0.07	20.08	3,275	168
Healthcare Realty Trust *	Rental	Health Care	38.74	1,399	0.20	0.45	6.81	12.70	5.60	11.82	-0.35	-8.59	1.56	-7.03	-0.35	20.59	1,713	93
Senior Housing Prop *	Rental	Health Care	23.94	1,392	0.20	0.45	5.68	17.36	14.44	40.88	-0.82	-7.85	0.00	-7.85	-0.82	24.17	2,420	132
Maguire Properties Inc. *	Rental	Office	39.06	1,389	0.20	0.45	4.10	-NA-	21.26	20.15	-2.35	-10.10	0.00	-10.10	-2.35	22.84	4,075	222
BioMed Realty Trust *	Rental	Office	27.95	1,386	0.20	0.45	4.15	-NA-	-NA-	5.17	-2.27	-6.30	0.00	-6.30	-2.27	-NA-	2,367	129
Washington Real Estate *	Rental	Diversified	39.98	1,358	0.19	0.44	4.13	12.78	13.71	24.54	-0.05	-6.48	0.00	-6.48	-0.05	20.25	2,224	124
LaSalle Hotel Properties *	Rental	Lodging/Resorts	44.43	1,344	0.19	0.43	3.78	28.66	33.00	15.32	-2.49	-6.68	0.29	-6.39	-2.49	19.89	2,273	128
Entertainment Props *	Rental	Specialty	65.50	1,312	0.19	0.42	4.20	30.21	24.37	65.05	12.08	0.99	0.00	0.99	12.08	22.62	2,209	128
Diamondrock Hospitality *	Rental	Lodging/Resorts	18.09	1,248	0.18	0.40	3.98	-NA-	-NA-	46.61	0.44	-4.03	0.00	-4.03	0.44	-NA-	3,034	184

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Nth Am Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-07	Dividend Rtn (%) Feb-07	Total Rtn (%) Feb-07	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sunstone Hotel Investors *	Rental	Lodging/Resorts	28.34	1,238	0.18	0.40	4.52	-NA-	-NA-	0.68	6.02	0.18	0.00	0.18	6.02	-NA-	3,520	215
Pennsylvania Real Estate *	Rental	Retail	43.16	1,205	0.17	0.39	5.28	18.52	11.02	12.48	11.05	1.08	1.33	2.41	11.05	21.01	2,169	136
Strategic Hotel Capital *	Rental	Lodging/Resorts	21.03	1,199	0.17	0.39	4.37	-NA-	-NA-	1.57	-3.49	-2.28	0.00	-2.28	-3.49	-NA-	2,957	187
Douglas Emmett	Rental	Office	27.66	1,190	0.17	0.38	0.43	-NA-	-NA-	-NA-	4.02	1.10	0.00	1.10	4.02	-NA-	4,488	286
Felcor Lodging Trust *	Rental	Lodging/Resorts	23.58	1,107	0.16	0.36	4.24	5.66	31.69	22.82	7.97	6.84	0.00	6.84	7.97	22.53	1,954	134
American Financial Realty *	Rental	Office	11.10	1,096	0.16	0.35	6.85	-NA-	-8.79	1.69	-2.97	-0.72	0.00	-0.72	-2.97	21.41	1,727	119
National Retail Properties *	Rental	Retail	24.18	1,081	0.15	0.35	5.54	18.54	13.25	12.13	6.82	1.81	0.00	1.81	6.82	18.27	1,596	112
Mills Corporation *	Rental	Retail	24.97	1,070	0.15	0.35	2.01	6.39	-14.66	-33.98	27.99	15.33	0.00	15.33	27.99	39.21	7,376	522
Lexington Corporate *	Rental	Diversified	20.55	1,064	0.15	0.34	7.10	12.96	6.29	6.08	-6.71	-3.43	0.00	-3.43	-6.71	15.76	2,035	145
Mid-America Apartment *	Rental	Residential	55.08	1,021	0.14	0.33	4.39	21.12	20.13	5.84	-2.72	-8.38	0.00	-8.38	-2.72	20.12	1,742	129
Cousins Properties *	Non-Rental	Diversified	34.34	1,005	0.14	0.32	4.31	16.26	19.40	29.64	-1.59	-12.26	0.95	-11.32	-1.59	24.89	2,023	152
Equity Lifestyle Properties *	Rental	Residential	56.25	1,004	0.14	0.32	0.53	13.22	19.23	18.58	3.34	1.85	0.00	1.85	3.34	17.62	1,460	110
Inland Real Estate Corp *	Rental	Retail	19.11	980	0.14	0.32	5.02	48.49	25.34	30.41	2.94	-5.49	0.40	-5.09	2.94	29.88	986	76
Spirit Finance Corp *	Rental	Diversified	12.92	969	0.14	0.31	6.81	-NA-	-NA-	14.27	5.37	3.19	0.00	3.19	5.37	-NA-	2,326	182
Eastgroup Properties *	Rental	Industrial	53.98	967	0.14	0.31	3.63	21.17	21.01	21.74	0.78	-1.39	0.00	-1.39	0.78	18.77	1,132	89
Tanger Factory *	Rental	Retail	40.18	934	0.13	0.30	3.38	30.48	27.64	28.61	3.68	-1.03	0.00	-1.03	3.68	20.26	1,487	121
U-Store-It Trust *	Rental	Self Storage	21.60	932	0.13	0.30	5.37	-NA-	-NA-	2.20	6.52	-1.68	0.00	-1.68	6.52	-NA-	1,806	147
Extra Space Storage *	Rental	Self Storage	19.04	925	0.13	0.30	4.78	-NA-	-NA-	33.00	4.27	-3.55	0.00	-3.55	4.27	-NA-	1,248	102
Sovran Self Storage *	Rental	Self Storage	58.25	885	0.13	0.29	4.26	19.47	20.00	16.77	2.78	-2.92	0.00	-2.92	2.78	20.63	1,159	99
PS Business Parks *	Rental	Office Mixed	72.00	870	0.12	0.28	1.61	18.11	18.38	37.54	1.82	-4.27	0.00	-4.27	1.82	19.79	600	52
Omega Healthcare Investors *	Rental	Health Care	18.04	804	0.11	0.26	5.76	38.61	26.28	47.06	3.27	-0.50	0.00	-0.50	3.27	20.82	874	82
Glimcher Realty Trust *	Rental	Retail	27.81	769	0.11	0.25	6.91	16.59	9.22	11.44	4.12	-1.59	0.00	-1.59	4.12	25.32	1,070	105
Highland Hospitality *	Rental	Lodging/Resorts	16.41	759	0.11	0.24	5.36	-NA-	15.57	39.12	15.16	3.34	0.00	3.34	15.16	21.08	1,222	122
Equity One Inc *	Rental	Retail	26.82	749	0.11	0.24	4.47	18.38	17.46	24.53	0.60	-3.32	0.00	-3.32	0.60	21.70	1,464	148
Digital Realty Trust *	Rental	Specialty	39.64	682	0.10	0.22	2.89	-NA-	-NA-	47.49	15.80	10.29	0.00	10.29	15.80	-NA-	3,846	427

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EPRA/NAREIT North America Index - Stock Performance

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Ashford Hospitality *	Rental	Lodging/Resorts	12.40	679	0.10	0.22	6.45	-NA-	13.67	5.68	-0.40	0.73	0.00	0.73	-0.40	22.41	983	110
Acadia Realty Trust *	Rental	Retail	27.00	649	0.09	0.21	2.96	37.14	28.22	26.56	7.91	5.10	0.00	5.10	7.91	16.68	1,188	139
Equity Inns *	Rental	Lodging/Resorts	15.50	647	0.09	0.21	5.94	19.86	23.72	5.56	-2.88	-6.06	0.00	-6.06	-2.88	21.35	873	102
National Health Inv *	Non-Rental	Health Care	30.40	639	0.09	0.21	6.32	24.00	8.86	21.41	-7.88	-5.30	0.00	-5.30	-7.88	24.04	397	47
Alexander's Inc. *	Rental	Retail	409.25	623	0.09	0.20	0.00	48.13	43.12	72.32	-2.48	-5.45	0.00	-5.45	-2.48	25.62	835	101
Parkway Properties *	Rental	Office	53.79	606	0.09	0.20	4.83	14.85	9.20	28.04	5.45	-1.93	0.00	-1.93	5.45	22.95	1,061	133
Innkeepers USA Trust *	Rental	Lodging/Resorts	16.70	571	0.08	0.18	5.51	12.52	26.16	-0.57	7.74	1.89	0.00	1.89	7.74	24.69	976	129
Saul Centers *	Rental	Retail	57.30	558	0.08	0.18	2.93	24.53	30.65	52.05	4.58	6.27	0.00	6.27	4.58	28.19	503	68
First Potomac Realty Trust *	Rental	Industrial	29.95	544	0.08	0.18	4.54	-NA-	17.47	5.33	4.05	-0.27	0.00	-0.27	4.05	18.23	1,155	161
American Campus Communities	Rental	Residential	30.25	524	0.07	0.17	4.46	-NA-	-NA-	26.74	7.44	-5.08	1.06	-4.02	7.44	-NA-	1,205	174
Cedar Shopping Centers *	Rental	Retail	16.05	523	0.07	0.17	5.61	5.60	11.33	11.44	2.29	-4.18	1.34	-2.84	2.29	20.15	1,084	157
Medical Properties Trust *	Rental	Health Care	15.36	465	0.07	0.15	7.03	-NA-	-NA-	67.90	0.39	-1.73	0.00	-1.73	0.39	-NA-	2,775	452
LTC Properties *	Rental	Health Care	25.86	461	0.07	0.15	5.80	35.86	21.01	23.41	-4.39	-8.30	0.44	-7.85	-4.39	21.33	402	66
Ramco Gerhenson *	Rental	Retail	35.70	448	0.06	0.14	5.01	19.94	13.52	29.01	-6.40	-4.70	0.00	-4.70	-6.40	21.52	667	113
Kite Realty Group Trust *	Non-Rental	Retail	20.26	438	0.06	0.14	3.85	-NA-	-NA-	40.20	9.85	3.90	0.00	3.90	9.85	-NA-	428	74
Sun Communities *	Rental	Residential	30.68	420	0.06	0.14	8.21	2.18	-2.48	-4.10	-3.24	-2.94	0.00	-2.94	-3.24	16.60	483	87
Getty Realty *	Rental	Retail	29.63	415	0.06	0.13	6.14	16.30	9.28	10.93	-4.11	-4.88	0.00	-4.88	-4.11	22.14	380	69
National Healthcare	Rental	Health Care	54.78	381	0.05	0.12	1.31	-NA-	-NA-	-NA-	-0.76	-0.22	0.00	-0.22	-0.76	-NA-	275	55
Affordable Residential	Rental	Residential	11.87	380	0.05	0.12	0.00	-NA-	-10.71	25.48	1.89	8.30	0.00	8.30	1.89	27.22	600	120
Investors Real Estate *	Rental	Diversified	10.05	360	0.05	0.12	6.59	3.35	4.21	13.20	-2.05	-2.99	0.00	-2.99	-2.05	10.14	252	53
GMH Communities Trust *	Rental	Residential	10.69	336	0.05	0.11	6.17	-NA-	-NA-	-30.58	5.32	8.97	0.00	8.97	5.32	-NA-	940	211
Hersha Hospitality Trust	Rental	Lodging/Resorts	11.15	334	0.05	0.11	6.46	-NA-	-NA-	-NA-	-1.68	-0.36	0.00	-0.36	-1.68	-NA-	627	142
Universal Health Realty *	Rental	Health Care	37.41	331	0.05	0.11	6.09	13.82	9.22	12.54	-4.03	-7.49	0.00	-7.49	-4.03	25.02	218	50
Winston Hotels Inc. *	Rental	Lodging/Resorts	14.04	310	0.04	0.10	4.27	13.49	14.40	42.41	5.96	0.79	0.00	0.79	5.96	21.03	444	108
Education Realty Trust *	Rental	Residential	14.79	296	0.04	0.10	5.54	-NA-	-NA-	17.00	1.52	-1.60	0.00	-1.60	1.52	-NA-	662	169

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Urstadt Biddle Class A *	Rental	Retail	18.02	255	0.04	0.08	5.11	16.87	11.94	11.19	-4.40	-7.26	0.00	-7.26	-4.40	23.39	217	64
Winthrop Realty Trust	Rental	Diversified	6.66	238	0.03	0.08	3.60	-NA-	-NA-	-NA-	-2.77	-1.19	0.00	-1.19	-2.77	-NA-	307	98
Republic Property	Rental	Office	11.73	231	0.03	0.07	4.26	-NA-	-NA-	-NA-	1.65	2.45	0.00	2.45	1.65	-NA-	330	108
Columbia Equity Trust *	Rental	Office	19.53	205	0.03	0.07	3.07	-NA-	-NA-	16.49	2.98	0.88	0.00	0.88	2.98	-NA-	729	269
Associated Estates Realty	Rental	Residential	15.83	204	0.03	0.07	4.30	-NA-	-NA-	-NA-	15.21	-2.82	0.00	-2.82	15.21	-NA-	194	72
Agree Realty Corp *	Rental	Retail	33.84	197	0.03	0.06	5.79	21.17	9.87	14.71	-1.54	-5.87	0.00	-5.87	-1.54	22.19	235	90
BNP Residential Properties	Rental	Residential	24.14	190	0.03	0.06	4.31	-NA-	-NA-	-NA-	0.67	1.17	0.00	1.17	0.67	-NA-	109	43
United States Total				285,801	40.58	92.23	3.44											

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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 (%)	Volty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Nth America	EUR	3,505.54	309,891	100.00	3.49	14.64	24.74	20.38	6.37	-3.36	6.37	15.97
United States	EUR	3,323.21	285,801	92.23	3.44	14.30	24.50	20.14	5.97	-3.80	5.97	16.29
Canada	EUR	4,070.38	24,090	7.77	4.05	20.69	28.37	22.50	11.22	2.25	11.22	13.98
Nth America	USD	4,419.83	409,351	100.00	3.49	24.75	27.31	33.37	6.55	-1.76	6.55	16.09
United States	USD	4,379.70	377,530	92.23	3.44	24.41	27.06	33.11	6.15	-2.21	6.15	16.44
Canada	USD	5,364.41	31,821	7.77	4.05	31.36	31.02	35.72	11.41	3.94	11.41	13.68
Nth America	GBP	3,634.66	208,880	100.00	3.49	16.88	25.02	19.18	6.41	-1.87	6.41	16.59
United States	GBP	3,601.66	192,642	92.23	3.44	16.55	24.77	18.95	6.01	-2.33	6.01	16.92
Canada	GBP	4,411.44	16,237	7.77	4.05	23.06	28.66	21.29	11.26	3.81	11.26	14.40
Nth America	JPY	5,116.35	48,501,953	100.00	3.49	21.75	30.80	36.43	5.95	-3.77	5.95	15.87
United States	JPY	5,069.89	44,731,613	92.23	3.44	21.41	30.54	36.17	5.56	-4.21	5.56	16.20
Canada	JPY	6,209.79	3,770,340	7.77	4.05	28.20	34.61	38.84	10.78	1.81	10.78	13.83
Canada	CAD	4,349.79	37,312	-NA-	4.05	23.33	25.26	39.85	12.26	3.25	12.26	12.21

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Price Return			Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb										
Nth America	EUR	2,380.47	309,891	100.00	0.00	8.89	19.22	15.75	5.91	-3.58	5.91	15.89
United States	EUR	2,251.38	285,801	92.23	0.00	8.58	19.05	15.62	5.54	-4.01	5.54	16.21
Canada	EUR	2,891.39	24,090	7.77	0.00	14.70	21.85	16.56	10.43	1.83	10.43	13.88
Nth America	USD	3,000.94	409,351	100.00	0.00	18.50	21.68	28.25	6.10	-1.98	6.10	16.03
United States	USD	2,967.13	377,530	92.23	0.00	18.18	21.50	28.10	5.73	-2.42	5.73	16.37
Canada	USD	3,810.60	31,821	7.77	0.00	24.84	24.36	29.14	10.62	3.52	10.62	13.59
Nth America	GBP	2,467.84	208,880	100.00	0.00	11.02	19.48	14.60	5.96	-2.10	5.96	16.47
United States	GBP	2,440.03	192,642	92.23	0.00	10.71	19.31	14.48	5.59	-2.54	5.59	16.79
Canada	GBP	3,133.66	16,237	7.77	0.00	16.96	22.12	15.40	10.48	3.40	10.48	14.31
Nth America	JPY	3,473.86	48,501,953	100.00	0.00	15.65	25.01	31.19	5.50	-3.99	5.50	15.80
United States	JPY	3,434.72	44,731,613	92.23	0.00	15.33	24.83	31.05	5.13	-4.42	5.13	16.14
Canada	JPY	4,411.11	3,770,340	7.77	0.00	21.84	27.76	32.11	10.00	1.40	10.00	13.71
Canada	CAD	3,089.22	37,312	-NA-	0.00	17.21	18.90	33.07	11.47	2.83	11.47	12.16

* -5 & -3 Years Total Returns are annualised

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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 28-Feb	Yld (%) 28-Feb	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Feb-07	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	4,372.42	3.49	24.31	26.96	33.63	6.60	-1.81	6.60	16.04
North America FTSE	Local	227.32	2.03	7.46	10.07	11.36	-0.12	-1.78	-0.12	7.34
United States Real Estate	USD	4,379.70	3.44	24.41	27.06	33.11	6.15	-2.21	6.15	16.44
United States FTSE	USD	928.31	2.03	7.13	9.67	11.12	-0.17	-1.88	-0.17	7.34
United States JP Morgan Bonds	USD	379.53	-NA-	4.43	2.45	3.36	-0.21	-0.20	-0.21	3.94
Canada Real Estate	CAD	4,349.79	4.05	23.33	25.26	39.85	12.26	3.25	12.26	12.21
Canada FTSE	CAD	767.19	2.07	14.26	17.59	15.56	0.77	-0.08	0.77	10.32
Canada JP Morgan Bonds	CAD	496.51	-NA-	6.25	5.02	3.74	-0.35	-0.37	-0.35	3.28

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EPRA/NAREIT North America - Top 20 Constituents:

28-Feb

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Nth America (%) Weight 28-Feb
Simon Property Group *	Rental	Retail	US	18,849	6.08
Vornado Realty Trust *	Non-Rental	Diversified	US	13,515	4.36
Prologis *	Non-Rental	Industrial	US	12,388	4.00
General Growth Props *	Rental	Retail	US	11,573	3.73
Equity Residential Props *	Rental	Residential	US	11,198	3.61
Boston Properties *	Rental	Office	US	10,622	3.43
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	10,296	3.32
Public Storage *	Rental	Self Storage	US	9,785	3.16
Kimco Realty *	Rental	Retail	US	9,496	3.06
Archstone-Smith Trust *	Rental	Residential	US	9,326	3.01
Avalonbay Communities *	Rental	Residential	US	7,745	2.50
Brookfield Props	Rental	Office	CA	6,648	2.15
SL Green Realty *	Rental	Office	US	6,423	2.07
Developers Diversified *	Rental	Retail	US	5,984	1.93
Health Care Properties *	Rental	Health Care	US	5,521	1.78
The Macerich Company *	Rental	Retail	US	5,087	1.64
Duke Realty Corp *	Rental	Office Mixed	US	4,497	1.45
Regency Centers *	Rental	Retail	US	4,452	1.44
Apartment Investment *	Rental	Residential	US	4,331	1.40
AMB Property *	Rental	Industrial	US	3,974	1.28

EPRA/NAREIT North America - Country B/down:

28-Feb

Country Index	Number of Constituents 28-Feb	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Nth America (%) Weight 28-Feb
EPRA/NAREIT United States	114	285,801	92.23%
EPRA/NAREIT Canada	20	24,090	7.77%
EPRA/NAREIT North America	134	309,891	100.00%

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

Stock	Investment			Price Return Feb-07	Dividend Return Feb-07	Total Return Feb-07
	Focus	Sector	Country			
Boardwalk REIT *	Rental	Residential	CA	19.09	0.29	19.39
Sunrise Senior Living REIT	Rental	Health Care	CA	17.00	0.49	17.49
Mills Corporation *	Rental	Retail	US	15.33	0.00	15.33
New Plan Excel Realty *	Rental	Retail	US	14.66	0.00	14.66
Primaris Retail REIT *	Rental	Retail	CA	11.57	0.50	12.07
Canadian Apartment Prop	Rental	Residential	CA	11.05	0.47	11.52
Canadian Hotel Inc Props	Rental	Lodging/Resorts	CA	9.90	0.51	10.40
Digital Realty Trust *	Rental	Specialty	US	10.29	0.00	10.29
Legacy Hotels *	Rental	Lodging/Resorts	CA	10.20	0.00	10.20
Morguard REIT*	Rental	Diversified	CA	9.00	0.00	9.00
GMH Communities Trust *	Rental	Residential	US	8.97	0.00	8.97
Orient Express Hotel	Rental	Lodging/Resorts	US	8.35	0.00	8.35
Affordable Residential	Rental	Residential	US	8.30	0.00	8.30
Corrections Corp of US	Rental	Specialty	US	7.47	0.00	7.47
Innvest REIT *	Rental	Lodging/Resorts	CA	6.30	0.69	6.98
Felcor Lodging Trust *	Rental	Lodging/Resorts	US	6.84	0.00	6.84
Saul Centers *	Rental	Retail	US	6.27	0.00	6.27
Riocan Real Estate *	Rental	Retail	CA	5.76	0.44	6.20
Cominar REIT *	Rental	Diversified	CA	5.73	0.42	6.15
Allied Properties REIT *	Rental	Office	CA	5.03	0.44	5.48

EPRA/NAREIT North America - Bottom 20 Performance:**28-Feb**

Stock	Investment			Price Return Feb-07	Dividend Return Feb-07	Total Return Feb-07
	Focus	Sector	Country			
Equity Inns *	Rental	Lodging/Resorts	US	-6.06	0.00	-6.06
BioMed Realty Trust *	Rental	Office	US	-6.30	0.00	-6.30
LaSalle Hotel Properties *	Rental	Lodging/Resorts	US	-6.68	0.29	-6.39
Washington Real Estate *	Rental	Diversified	US	-6.48	0.00	-6.48
Public Storage *	Rental	Self Storage	US	-6.89	0.00	-6.89
Healthcare Realty Trust *	Rental	Health Care	US	-8.59	1.56	-7.03
Mack-Cali Realty *	Rental	Office	US	-7.12	0.00	-7.12
Urstadt Biddle Class A *	Rental	Retail	US	-7.26	0.00	-7.26
Avalonbay Communities *	Rental	Residential	US	-7.28	0.00	-7.28
Universal Health Realty *	Rental	Health Care	US	-7.49	0.00	-7.49
Senior Housing Prop *	Rental	Health Care	US	-7.85	0.00	-7.85
LTC Properties *	Rental	Health Care	US	-8.30	0.44	-7.85
Home Props of New York	Rental	Residential	US	-8.88	1.01	-7.87
Camden Property Trust *	Rental	Residential	US	-8.19	0.00	-8.19
Mid-America Apartment *	Rental	Residential	US	-8.38	0.00	-8.38
Equity Residential Props *	Rental	Residential	US	-9.75	0.00	-9.75
Health Care Properties *	Rental	Health Care	US	-10.86	1.08	-9.78
Archstone-Smith Trust *	Rental	Residential	US	-10.76	0.72	-10.04
Maguire Properties Inc. *	Rental	Office	US	-10.10	0.00	-10.10
Cousins Properties *	Non-Rental	Diversified	US	-12.26	0.95	-11.32

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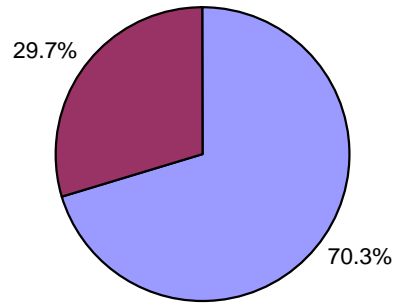
Section 6

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

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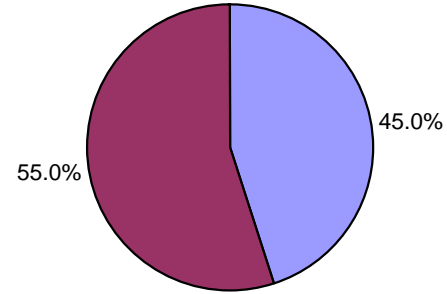
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Global Market Cap Breakdown REIT/Non-REIT



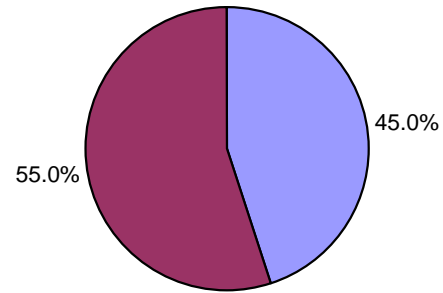
Global REITs Global Non-REITs

Asia Market Cap Breakdown REIT/Non-REIT



Asia REITs Asia Non-REITs

UK Market Cap Breakdown REIT/Non-REIT



Asia REITs Asia Non-REITs

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

Total Return			Free Float	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 (%)
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
Global REITs	EUR	1,184.82	495,149	70.30	3.59	-NA-	-NA-	-NA-	4.35	-2.03	4.35	-NA-
Global Non-REITs	EUR	1,317.02	209,228	29.70	1.21	-NA-	-NA-	-NA-	7.89	1.81	7.89	-NA-
Global ex Asia REITs	EUR	1,154.59	386,074	54.81	3.34	-NA-	-NA-	-NA-	4.04	-2.76	4.04	-NA-
Global ex Asia Non-REITs	EUR	1,366.12	76,027	10.79	1.32	-NA-	-NA-	-NA-	3.20	-1.07	3.20	-NA-
Global ex Europe REITs	EUR	1,189.95	403,557	57.29	3.86	-NA-	-NA-	-NA-	6.01	-2.43	6.01	-NA-
Global ex Europe Non-REITs	EUR	1,266.41	148,611	21.10	1.14	-NA-	-NA-	-NA-	10.73	3.11	10.73	-NA-
Global ex US REITs	EUR	1,059.61	218,109	30.96	3.67	-NA-	-NA-	-NA-	2.25	0.67	2.25	-NA-
Global ex US Non-REITs	EUR	1,104.43	200,467	28.46	1.25	-NA-	-NA-	-NA-	7.88	1.76	7.88	-NA-
Asia REITs	EUR	1,296.11	109,075	15.49	4.50	-NA-	-NA-	-NA-	5.42	0.67	5.42	-NA-
Asia Non-REITs	EUR	1,241.61	133,201	18.91	1.15	-NA-	-NA-	-NA-	10.76	3.54	10.76	-NA-
UK REITs	EUR	686.87	49,027	6.96	0.00	-NA-	-NA-	-NA-	-31.31	-3.71	-31.31	-NA-
UK Non-REITs	EUR	737.28	20,572	2.92	0.00	-NA-	-NA-	-NA-	-26.27	-1.55	-26.27	-NA-
Global REITs	USD	1,317.31	654,068	70.30	3.59	-NA-	-NA-	-NA-	4.54	-0.41	4.54	-NA-
Global Non-REITs	USD	1,464.33	276,380	29.70	1.21	-NA-	-NA-	-NA-	8.08	3.50	8.08	-NA-
Global ex Asia REITs	USD	1,283.68	509,985	54.81	3.34	-NA-	-NA-	-NA-	4.22	-1.15	4.22	-NA-
Global ex Asia Non-REITs	USD	1,518.92	100,428	10.79	1.32	-NA-	-NA-	-NA-	3.38	0.56	3.38	-NA-
Global ex Europe REITs	USD	1,323.02	533,079	57.29	3.86	-NA-	-NA-	-NA-	6.19	-0.81	6.19	-NA-
Global ex Europe Non-REITs	USD	1,408.05	196,308	21.10	1.14	-NA-	-NA-	-NA-	10.92	4.82	10.92	-NA-
Global ex US REITs	USD	1,396.47	288,111	30.96	3.67	-NA-	-NA-	-NA-	2.43	2.34	2.43	-NA-
Global ex US Non-REITs	USD	1,455.55	264,807	28.46	1.25	-NA-	-NA-	-NA-	8.07	3.44	8.07	-NA-
Asia REITs	USD	1,441.16	144,083	15.49	4.50	-NA-	-NA-	-NA-	5.61	2.34	5.61	-NA-
Asia Non-REITs	USD	1,380.48	175,952	18.91	1.15	-NA-	-NA-	-NA-	10.95	5.25	10.95	-NA-
UK REITs	USD	905.23	64,762	6.96	0.00	-NA-	-NA-	-NA-	-9.48	-2.12	-9.48	-NA-
UK Non-REITs	USD	971.67	27,174	2.92	0.00	-NA-	-NA-	-NA-	-2.83	0.08	-2.83	-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 (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Global REITs	GBP	1,083.29	333,751	70.30	3.59	-NA-	-NA-	-NA-	4.40	-0.53	4.40	-NA-
Global Non-REITs	GBP	1,204.20	141,028	29.70	1.21	-NA-	-NA-	-NA-	7.94	3.38	7.94	-NA-
Global ex Asia REITs	GBP	1,055.64	260,230	54.81	3.34	-NA-	-NA-	-NA-	4.08	-1.27	4.08	-NA-
Global ex Asia Non-REITs	GBP	1,249.09	51,245	10.79	1.32	-NA-	-NA-	-NA-	3.25	0.44	3.25	-NA-
Global ex Europe REITs	GBP	1,087.99	272,014	57.29	3.86	-NA-	-NA-	-NA-	6.05	-0.93	6.05	-NA-
Global ex Europe Non-REITs	GBP	1,157.91	100,170	21.10	1.14	-NA-	-NA-	-NA-	10.77	4.70	10.77	-NA-
Global ex US REITs	GBP	1,148.39	147,015	30.96	3.67	-NA-	-NA-	-NA-	2.29	2.21	2.29	-NA-
Global ex US Non-REITs	GBP	1,196.97	135,123	28.46	1.25	-NA-	-NA-	-NA-	7.93	3.32	7.93	-NA-
Asia REITs	GBP	1,185.14	73,521	15.49	4.50	-NA-	-NA-	-NA-	5.47	2.21	5.47	-NA-
Asia Non-REITs	GBP	1,135.24	89,783	18.91	1.15	-NA-	-NA-	-NA-	10.80	5.13	10.80	-NA-
UK REITs	GBP	904.03	33,046	6.96	0.00	-NA-	-NA-	-NA-	-9.60	-2.24	-9.60	-NA-
UK Non-REITs	GBP	970.38	13,866	2.92	0.00	-NA-	-NA-	-NA-	-2.96	-0.04	-2.96	-NA-
Global REITs	JPY	1,524.90	77,497,241	16322.78	3.59	-NA-	-NA-	-NA-	3.95	-2.45	3.95	-NA-
Global Non-REITs	JPY	1,695.09	32,746,897	6897.28	1.21	-NA-	-NA-	-NA-	7.47	1.38	7.47	-NA-
Global ex Asia REITs	JPY	1,485.97	60,425,523	12727.06	3.34	-NA-	-NA-	-NA-	3.63	-3.17	3.63	-NA-
Global ex Asia Non-REITs	JPY	1,758.29	11,899,200	2506.26	1.32	-NA-	-NA-	-NA-	2.80	-1.49	2.80	-NA-
Global ex Europe REITs	JPY	1,531.51	63,161,857	13303.40	3.86	-NA-	-NA-	-NA-	5.60	-2.84	5.60	-NA-
Global ex Europe Non-REITs	JPY	1,629.94	23,259,511	4899.01	1.14	-NA-	-NA-	-NA-	10.30	2.68	10.30	-NA-
Global ex US REITs	JPY	1,616.54	34,136,887	7190.05	3.67	-NA-	-NA-	-NA-	1.85	0.24	1.85	-NA-
Global ex US Non-REITs	JPY	1,684.93	31,375,637	6608.46	1.25	-NA-	-NA-	-NA-	7.46	1.33	7.46	-NA-
Asia REITs	JPY	1,668.27	17,071,718	3595.71	4.50	-NA-	-NA-	-NA-	5.01	0.24	5.01	-NA-
Asia Non-REITs	JPY	1,598.03	20,847,697	4391.03	1.15	-NA-	-NA-	-NA-	10.33	3.10	10.33	-NA-
UK REITs	JPY	1,047.89	7,673,385	1616.20	0.00	-NA-	-NA-	-NA-	4.79	-4.12	4.79	-NA-
UK Non-REITs	JPY	1,124.79	3,219,707	678.15	0.00	-NA-	-NA-	-NA-	12.48	-1.97	12.48	-NA-

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Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 28-Feb	Ccy (m) 28-Feb	(%) Weight 28-Feb	Yld (%) 28-Feb	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Feb-07	Rtn (%) YTD	Vlty (%)
Global REITs	EUR	1,135.71	495,149	70.30	0.00	-NA-	-NA-	-NA-	3.90	-2.31	3.90	-NA-
Global Non-REITs	EUR	1,295.96	209,228	29.70	0.00	-NA-	-NA-	-NA-	7.83	1.78	7.83	-NA-
Global ex Asia REITs	EUR	1,109.68	386,074	54.81	0.00	-NA-	-NA-	-NA-	3.66	-2.93	3.66	-NA-
Global ex Asia Non-REITs	EUR	1,341.19	76,027	10.79	0.00	-NA-	-NA-	-NA-	3.07	-1.15	3.07	-NA-
Global ex Europe REITs	EUR	1,139.89	403,557	57.29	0.00	-NA-	-NA-	-NA-	5.47	-2.76	5.47	-NA-
Global ex Europe Non-REITs	EUR	1,249.28	148,611	21.10	0.00	-NA-	-NA-	-NA-	10.69	3.09	10.69	-NA-
Global ex US REITs	EUR	1,009.24	218,109	30.96	0.00	-NA-	-NA-	-NA-	1.78	0.31	1.78	-NA-
Global ex US Non-REITs	EUR	1,086.19	200,467	28.46	0.00	-NA-	-NA-	-NA-	7.83	1.73	7.83	-NA-
Asia REITs	EUR	1,230.95	109,075	15.49	0.00	-NA-	-NA-	-NA-	4.67	0.01	4.67	-NA-
Asia Non-REITs	EUR	1,224.33	133,201	18.91	0.00	-NA-	-NA-	-NA-	10.75	3.54	10.75	-NA-
UK REITs	EUR	686.87	49,027	6.96	1.00	-NA-	-NA-	-NA-	-31.31	-3.71	-31.31	-NA-
UK Non-REITs	EUR	737.28	20,572	2.92	2.00	-NA-	-NA-	-NA-	-26.27	-1.55	-26.27	-NA-
Global REITs	USD	1,262.71	654,068	70.30	0.00	-NA-	-NA-	-NA-	4.08	-0.69	4.08	-NA-
Global Non-REITs	USD	1,440.87	276,380	29.70	0.00	-NA-	-NA-	-NA-	8.02	3.47	8.02	-NA-
Global ex Asia REITs	USD	1,233.77	509,985	54.81	0.00	-NA-	-NA-	-NA-	3.84	-1.33	3.84	-NA-
Global ex Asia Non-REITs	USD	1,491.16	100,428	10.79	0.00	-NA-	-NA-	-NA-	3.25	0.48	3.25	-NA-
Global ex Europe REITs	USD	1,267.35	533,079	57.29	0.00	-NA-	-NA-	-NA-	5.66	-1.15	5.66	-NA-
Global ex Europe Non-REITs	USD	1,388.97	196,308	21.10	0.00	-NA-	-NA-	-NA-	10.89	4.80	10.89	-NA-
Global ex US REITs	USD	1,330.09	288,111	30.96	0.00	-NA-	-NA-	-NA-	1.95	1.97	1.95	-NA-
Global ex US Non-REITs	USD	1,431.51	264,807	28.46	0.00	-NA-	-NA-	-NA-	8.02	3.41	8.02	-NA-
Asia REITs	USD	1,368.59	144,083	15.49	0.00	-NA-	-NA-	-NA-	4.86	1.66	4.86	-NA-
Asia Non-REITs	USD	1,361.23	175,952	18.91	0.00	-NA-	-NA-	-NA-	10.94	5.25	10.94	-NA-
UK REITs	USD	905.23	64,762	6.96	1.00	-NA-	-NA-	-NA-	-9.48	-2.12	-9.48	-NA-
UK Non-REITs	USD	971.67	27,174	2.92	2.00	-NA-	-NA-	-NA-	-2.83	0.08	-2.83	-NA-

* -5 & -3 Years Total Returns are annualised

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

Price Return			Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb										
Global REITs	GBP	1,038.39	333,751	70.30	0.00	-NA-	-NA-	-NA-	3.94	-0.81	3.94	-NA-
Global Non-REITs	GBP	1,184.91	141,028	29.70	0.00	-NA-	-NA-	-NA-	7.88	3.34	7.88	-NA-
Global ex Asia REITs	GBP	1,014.59	260,230	54.81	0.00	-NA-	-NA-	-NA-	3.71	-1.45	3.71	-NA-
Global ex Asia Non-REITs	GBP	1,226.26	51,245	10.79	0.00	-NA-	-NA-	-NA-	3.11	0.37	3.11	-NA-
Global ex Europe REITs	GBP	1,042.21	272,014	57.29	0.00	-NA-	-NA-	-NA-	5.52	-1.27	5.52	-NA-
Global ex Europe Non-REITs	GBP	1,142.23	100,170	21.10	0.00	-NA-	-NA-	-NA-	10.74	4.67	10.74	-NA-
Global ex US REITs	GBP	1,093.80	147,015	30.96	0.00	-NA-	-NA-	-NA-	1.82	1.84	1.82	-NA-
Global ex US Non-REITs	GBP	1,177.20	135,123	28.46	0.00	-NA-	-NA-	-NA-	7.87	3.29	7.87	-NA-
Asia REITs	GBP	1,125.47	73,521	15.49	0.00	-NA-	-NA-	-NA-	4.72	1.54	4.72	-NA-
Asia Non-REITs	GBP	1,119.41	89,783	18.91	0.00	-NA-	-NA-	-NA-	10.80	5.12	10.80	-NA-
UK REITs	GBP	904.03	33,046	6.96	1.00	-NA-	-NA-	-NA-	-9.60	-2.24	-9.60	-NA-
UK Non-REITs	GBP	970.38	13,866	2.92	2.00	-NA-	-NA-	-NA-	-2.96	-0.04	-2.96	-NA-
Global REITs	JPY	1,461.70	77,497,241	16322.78	0.00	-NA-	-NA-	-NA-	3.50	-2.72	3.50	-NA-
Global Non-REITs	JPY	1,667.94	32,746,897	6897.28	0.00	-NA-	-NA-	-NA-	7.41	1.35	7.41	-NA-
Global ex Asia REITs	JPY	1,428.20	60,425,523	12727.06	0.00	-NA-	-NA-	-NA-	3.26	-3.35	3.26	-NA-
Global ex Asia Non-REITs	JPY	1,726.15	11,899,200	2506.26	0.00	-NA-	-NA-	-NA-	2.66	-1.57	2.66	-NA-
Global ex Europe REITs	JPY	1,467.07	63,161,857	13303.40	0.00	-NA-	-NA-	-NA-	5.06	-3.17	5.06	-NA-
Global ex Europe Non-REITs	JPY	1,607.86	23,259,511	4899.01	0.00	-NA-	-NA-	-NA-	10.26	2.65	10.26	-NA-
Global ex US REITs	JPY	1,539.70	34,136,887	7190.05	0.00	-NA-	-NA-	-NA-	1.38	-0.12	1.38	-NA-
Global ex US Non-REITs	JPY	1,657.10	31,375,637	6608.46	0.00	-NA-	-NA-	-NA-	7.41	1.30	7.41	-NA-
Asia REITs	JPY	1,584.27	17,071,718	3595.71	0.00	-NA-	-NA-	-NA-	4.27	-0.42	4.27	-NA-
Asia Non-REITs	JPY	1,575.74	20,847,697	4391.03	0.00	-NA-	-NA-	-NA-	10.32	3.10	10.32	-NA-
UK REITs	JPY	1,047.89	7,673,385	1616.20	1.00	-NA-	-NA-	-NA-	4.79	-4.12	4.79	-NA-
UK Non-REITs	JPY	1,124.79	3,219,707	678.15	2.00	-NA-	-NA-	-NA-	12.48	-1.97	12.48	-NA-

* -5 & -3 Years Total Returns are annualised

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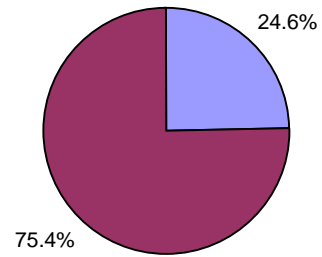
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Section 7
Investment Focus Index Series

CONTACT DETAILS:

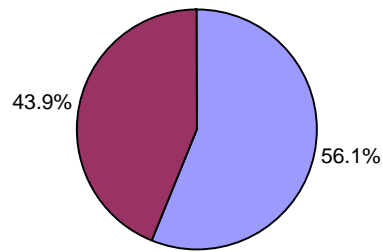
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Global Investment Focus Market Cap Breakdown



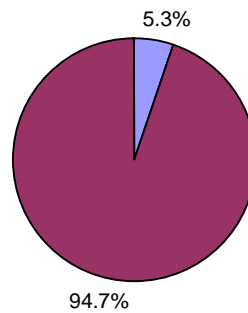
■ Global Non-Rental ■ Global Rental

Asia Investment Focus Market Cap Breakdown



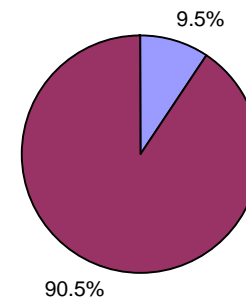
■ Asia Non-Rental ■ Asia Rental

Europe Investment Focus Market Cap Breakdown



■ Europe Non-Rental ■ Europe Rental

North America Investment Focus Market Cap Breakdown



■ North America Non-Rental ■ North America Rental

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Global Non-Rental	USD	1,521.17	229,210.59	229,210.59	1.71	-NA-	-NA-	-NA-	9.58	4.70	9.58	-NA-
Global Rental	USD	1,495.14	701,237.46	701,237.46	3.27	-NA-	-NA-	-NA-	4.33	-0.50	4.33	-NA-
Asia Non-Rental	USD	1,497.60	179,612.94	179,612.94	1.45	-NA-	-NA-	-NA-	10.56	5.42	10.56	-NA-
Asia Rental	USD	1,459.74	140,422.63	140,422.63	4.21	-NA-	-NA-	-NA-	5.93	2.06	5.93	-NA-
Australia Non-Rental	USD	1,519.92	18,449.13	18,449.13	5.26	-NA-	-NA-	-NA-	5.44	3.38	5.44	-NA-
Australia Rental	USD	1,444.57	81,681.56	81,681.56	5.36	-NA-	-NA-	-NA-	1.09	0.55	1.09	-NA-
Hong Kong Non-Rental	USD	1,450.05	58,480.21	58,480.21	2.10	-NA-	-NA-	-NA-	-0.18	-1.15	-0.18	-NA-
Hong Kong Rental	USD	1,301.75	15,991.96	15,991.96	2.35	-NA-	-NA-	-NA-	10.02	-0.95	10.02	-NA-
Japan Non-Rental	USD	1,467.26	91,007.82	91,007.82	0.31	-NA-	-NA-	-NA-	19.34	10.49	19.34	-NA-
Japan Rental	USD	1,531.17	32,025.92	32,025.92	2.30	-NA-	-NA-	-NA-	17.84	6.86	17.84	-NA-
Europe Non-Rental	USD	1,794.35	10,590.10	10,590.10	0.94	-NA-	-NA-	-NA-	5.24	1.90	5.24	-NA-
Europe Rental	USD	1,636.74	190,471.38	190,471.38	2.08	-NA-	-NA-	-NA-	-1.18	1.03	-1.18	-NA-
UK Non-Rental	USD	1,636.54	3,587.56	3,587.56	1.07	-NA-	-NA-	-NA-	0.48	0.67	0.48	-NA-
UK Rental	USD	1,555.31	88,348.91	88,348.91	1.80	-NA-	-NA-	-NA-	-7.93	-1.57	-7.93	-NA-
North America Non-Rental	USD	1,486.88	39,007.56	39,007.56	3.13	-NA-	-NA-	-NA-	6.42	2.23	6.42	-NA-
North America Rental	USD	1,448.63	370,343.45	370,343.45	3.53	-NA-	-NA-	-NA-	6.57	-2.13	6.57	-NA-
United States Non-Rental	USD	1,486.88	39,007.56	39,007.56	3.13	-NA-	-NA-	-NA-	6.42	2.23	6.42	-NA-
United States Rental	USD	1,447.71	338,522.20	338,522.20	3.48	-NA-	-NA-	-NA-	6.13	-2.67	6.13	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight								
			28-Feb	28-Feb								
Global Non-Rental	USD	1,488.66	229,210.59	229,210.59	0.00	-NA-	-NA-	-NA-	9.43	4.64	9.43	-NA-
Global Rental	USD	1,432.20	701,237.46	701,237.46	0.00	-NA-	-NA-	-NA-	3.93	-0.76	3.93	-NA-
Asia Non-Rental	USD	1,472.43	179,612.94	179,612.94	0.00	-NA-	-NA-	-NA-	10.55	5.42	10.55	-NA-
Asia Rental	USD	1,375.89	140,422.63	140,422.63	0.00	-NA-	-NA-	-NA-	5.15	1.37	5.15	-NA-
Australia Non-Rental	USD	1,437.23	18,449.13	18,449.13	0.00	-NA-	-NA-	-NA-	5.44	3.38	5.44	-NA-
Australia Rental	USD	1,342.62	81,681.56	81,681.56	0.00	-NA-	-NA-	-NA-	0.09	-0.45	0.09	-NA-
Hong Kong Non-Rental	USD	1,416.01	58,480.21	58,480.21	0.00	-NA-	-NA-	-NA-	-0.19	-1.15	-0.19	-NA-
Hong Kong Rental	USD	1,266.89	15,991.96	15,991.96	0.00	-NA-	-NA-	-NA-	10.02	-0.95	10.02	-NA-
Japan Non-Rental	USD	1,460.87	91,007.82	91,007.82	0.00	-NA-	-NA-	-NA-	19.34	10.49	19.34	-NA-
Japan Rental	USD	1,479.97	32,025.92	32,025.92	0.00	-NA-	-NA-	-NA-	17.48	6.59	17.48	-NA-
Europe Non-Rental	USD	1,769.14	10,590.10	10,590.10	0.00	-NA-	-NA-	-NA-	5.24	1.90	5.24	-NA-
Europe Rental	USD	1,591.84	190,471.38	190,471.38	0.00	-NA-	-NA-	-NA-	-1.30	1.00	-1.30	-NA-
UK Non-Rental	USD	1,615.05	3,587.56	3,587.56	0.00	-NA-	-NA-	-NA-	0.48	0.67	0.48	-NA-
UK Rental	USD	1,520.04	88,348.91	88,348.91	0.00	-NA-	-NA-	-NA-	-8.07	-1.60	-8.07	-NA-
North America Non-Rental	USD	1,423.93	39,007.56	39,007.56	0.00	-NA-	-NA-	-NA-	5.63	1.91	5.63	-NA-
North America Rental	USD	1,385.36	370,343.45	370,343.45	0.00	-NA-	-NA-	-NA-	6.15	-2.35	6.15	-NA-
United States Non-Rental	USD	1,423.93	39,007.56	39,007.56	0.00	-NA-	-NA-	-NA-	5.63	1.91	5.63	-NA-
United States Rental	USD	1,386.10	338,522.20	338,522.20	0.00	-NA-	-NA-	-NA-	5.74	-2.87	5.74	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Global Non-Rental	EUR	1,358.32	173,519.29	173,519.29	1.71	-NA-	-NA-	-NA-	9.39	2.99	9.39	-NA-
Global Rental	EUR	1,335.09	530,857.79	530,857.79	3.27	-NA-	-NA-	-NA-	4.15	-2.12	4.15	-NA-
Asia Non-Rental	EUR	1,337.25	135,972.38	135,972.38	1.45	-NA-	-NA-	-NA-	10.37	3.70	10.37	-NA-
Asia Rental	EUR	1,303.40	106,304.14	106,304.14	4.21	-NA-	-NA-	-NA-	5.74	0.40	5.74	-NA-
Australia Non-Rental	EUR	1,357.20	13,966.55	13,966.55	5.26	-NA-	-NA-	-NA-	5.25	1.70	5.25	-NA-
Australia Rental	EUR	1,289.83	61,835.39	61,835.39	5.36	-NA-	-NA-	-NA-	0.91	-1.09	0.91	-NA-
Hong Kong Non-Rental	EUR	1,294.74	44,271.27	44,271.27	2.10	-NA-	-NA-	-NA-	-0.35	-2.76	-0.35	-NA-
Hong Kong Rental	EUR	1,162.37	12,106.39	12,106.39	2.35	-NA-	-NA-	-NA-	9.83	-2.56	9.83	-NA-
Japan Non-Rental	EUR	1,310.20	68,895.65	68,895.65	0.31	-NA-	-NA-	-NA-	19.13	8.69	19.13	-NA-
Japan Rental	EUR	1,367.18	24,244.58	24,244.58	2.30	-NA-	-NA-	-NA-	17.63	5.12	17.63	-NA-
Europe Non-Rental	EUR	1,602.20	8,017.02	8,017.02	0.94	-NA-	-NA-	-NA-	5.06	0.24	5.06	-NA-
Europe Rental	EUR	1,461.50	144,192.55	144,192.55	2.08	-NA-	-NA-	-NA-	-1.35	-0.62	-1.35	-NA-
UK Non-Rental	EUR	1,461.30	2,715.89	2,715.89	1.07	-NA-	-NA-	-NA-	0.31	-0.97	0.31	-NA-
UK Rental	EUR	1,388.75	66,882.77	66,882.77	1.80	-NA-	-NA-	-NA-	-8.09	-3.17	-8.09	-NA-
North America Non-Rental	EUR	1,327.80	29,529.89	29,529.89	3.13	-NA-	-NA-	-NA-	6.23	0.57	6.23	-NA-
North America Rental	EUR	1,293.58	280,361.10	280,361.10	3.53	-NA-	-NA-	-NA-	6.39	-3.73	6.39	-NA-
United States Non-Rental	EUR	1,327.80	29,529.89	29,529.89	3.13	-NA-	-NA-	-NA-	6.23	0.57	6.23	-NA-
United States Rental	EUR	1,292.76	256,271.46	256,271.46	3.48	-NA-	-NA-	-NA-	5.95	-4.25	5.95	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Global Non-Rental	EUR	1,329.31	173,519.29	173,519.29	0.00	-NA-	-NA-	-NA-	9.24	2.94	9.24	-NA-
Global Rental	EUR	1,278.89	530,857.79	530,857.79	0.00	-NA-	-NA-	-NA-	3.75	-2.38	3.75	-NA-
Asia Non-Rental	EUR	1,314.82	135,972.38	135,972.38	0.00	-NA-	-NA-	-NA-	10.36	3.70	10.36	-NA-
Asia Rental	EUR	1,228.61	106,304.14	106,304.14	0.00	-NA-	-NA-	-NA-	4.97	-0.28	4.97	-NA-
Australia Non-Rental	EUR	1,283.39	13,966.55	13,966.55	0.00	-NA-	-NA-	-NA-	5.26	1.70	5.26	-NA-
Australia Rental	EUR	1,198.90	61,835.39	61,835.39	0.00	-NA-	-NA-	-NA-	-0.09	-2.07	-0.09	-NA-
Hong Kong Non-Rental	EUR	1,264.43	44,271.27	44,271.27	0.00	-NA-	-NA-	-NA-	-0.36	-2.76	-0.36	-NA-
Hong Kong Rental	EUR	1,131.28	12,106.39	12,106.39	0.00	-NA-	-NA-	-NA-	9.82	-2.56	9.82	-NA-
Japan Non-Rental	EUR	1,304.49	68,895.65	68,895.65	0.00	-NA-	-NA-	-NA-	19.13	8.69	19.13	-NA-
Japan Rental	EUR	1,321.55	24,244.58	24,244.58	0.00	-NA-	-NA-	-NA-	17.28	4.85	17.28	-NA-
Europe Non-Rental	EUR	1,579.76	8,017.02	8,017.02	0.00	-NA-	-NA-	-NA-	5.06	0.24	5.06	-NA-
Europe Rental	EUR	1,421.44	144,192.55	144,192.55	0.00	-NA-	-NA-	-NA-	-1.47	-0.65	-1.47	-NA-
UK Non-Rental	EUR	1,442.17	2,715.89	2,715.89	0.00	-NA-	-NA-	-NA-	0.31	-0.97	0.31	-NA-
UK Rental	EUR	1,357.33	66,882.77	66,882.77	0.00	-NA-	-NA-	-NA-	-8.23	-3.20	-8.23	-NA-
North America Non-Rental	EUR	1,271.51	29,529.89	29,529.89	0.00	-NA-	-NA-	-NA-	5.45	0.25	5.45	-NA-
North America Rental	EUR	1,237.06	280,361.10	280,361.10	0.00	-NA-	-NA-	-NA-	5.97	-3.94	5.97	-NA-
United States Non-Rental	EUR	1,271.51	29,529.89	29,529.89	0.00	-NA-	-NA-	-NA-	5.45	0.25	5.45	-NA-
United States Rental	EUR	1,237.73	256,271.46	256,271.46	0.00	-NA-	-NA-	-NA-	5.56	-4.45	5.56	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Global Non-Rental	GBP	1,250.94	116,959.29	116,959.29	1.71	-NA-	-NA-	-NA-	9.43	4.57	9.43	-NA-
Global Rental	GBP	1,229.54	357,820.44	357,820.44	3.27	-NA-	-NA-	-NA-	4.19	-0.62	4.19	-NA-
Asia Non-Rental	GBP	1,231.55	91,651.09	91,651.09	1.45	-NA-	-NA-	-NA-	10.41	5.29	10.41	-NA-
Asia Rental	GBP	1,200.42	71,653.46	71,653.46	4.21	-NA-	-NA-	-NA-	5.79	1.94	5.79	-NA-
Australia Non-Rental	GBP	1,249.91	9,414.04	9,414.04	5.26	-NA-	-NA-	-NA-	5.30	3.26	5.30	-NA-
Australia Rental	GBP	1,187.94	41,679.65	41,679.65	5.36	-NA-	-NA-	-NA-	0.96	0.43	0.96	-NA-
Hong Kong Non-Rental	GBP	1,192.45	29,840.70	29,840.70	2.10	-NA-	-NA-	-NA-	-0.31	-1.27	-0.31	-NA-
Hong Kong Rental	GBP	1,070.50	8,160.22	8,160.22	2.35	-NA-	-NA-	-NA-	9.87	-1.06	9.87	-NA-
Japan Non-Rental	GBP	1,206.61	46,438.56	46,438.56	0.31	-NA-	-NA-	-NA-	19.18	10.36	19.18	-NA-
Japan Rental	GBP	1,259.16	16,341.87	16,341.87	2.30	-NA-	-NA-	-NA-	17.68	6.73	17.68	-NA-
Europe Non-Rental	GBP	1,475.59	5,403.81	5,403.81	0.94	-NA-	-NA-	-NA-	5.10	1.78	5.10	-NA-
Europe Rental	GBP	1,345.98	97,191.83	97,191.83	2.08	-NA-	-NA-	-NA-	-1.31	0.90	-1.31	-NA-
UK Non-Rental	GBP	1,345.81	1,830.62	1,830.62	1.07	-NA-	-NA-	-NA-	0.35	0.55	0.35	-NA-
UK Rental	GBP	1,279.01	45,081.80	45,081.80	1.80	-NA-	-NA-	-NA-	-8.05	-1.68	-8.05	-NA-
North America Non-Rental	GBP	1,222.74	19,904.39	19,904.39	3.13	-NA-	-NA-	-NA-	6.28	2.11	6.28	-NA-
North America Rental	GBP	1,191.29	188,975.15	188,975.15	3.53	-NA-	-NA-	-NA-	6.43	-2.25	6.43	-NA-
United States Non-Rental	GBP	1,222.74	19,904.39	19,904.39	3.13	-NA-	-NA-	-NA-	6.28	2.11	6.28	-NA-
United States Rental	GBP	1,190.53	172,737.72	172,737.72	3.48	-NA-	-NA-	-NA-	5.99	-2.78	5.99	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Global Non-Rental	GBP	1,224.20	116,959.29	116,959.29	0.00	-NA-	-NA-	-NA-	9.29	4.51	9.29	-NA-
Global Rental	GBP	1,177.77	357,820.44	357,820.44	0.00	-NA-	-NA-	-NA-	3.79	-0.88	3.79	-NA-
Asia Non-Rental	GBP	1,210.86	91,651.09	91,651.09	0.00	-NA-	-NA-	-NA-	10.41	5.29	10.41	-NA-
Asia Rental	GBP	1,131.46	71,653.46	71,653.46	0.00	-NA-	-NA-	-NA-	5.01	1.25	5.01	-NA-
Australia Non-Rental	GBP	1,181.91	9,414.04	9,414.04	0.00	-NA-	-NA-	-NA-	5.30	3.26	5.30	-NA-
Australia Rental	GBP	1,104.10	41,679.65	41,679.65	0.00	-NA-	-NA-	-NA-	-0.05	-0.57	-0.05	-NA-
Hong Kong Non-Rental	GBP	1,164.46	29,840.70	29,840.70	0.00	-NA-	-NA-	-NA-	-0.32	-1.27	-0.32	-NA-
Hong Kong Rental	GBP	1,041.83	8,160.22	8,160.22	0.00	-NA-	-NA-	-NA-	9.87	-1.06	9.87	-NA-
Japan Non-Rental	GBP	1,201.35	46,438.56	46,438.56	0.00	-NA-	-NA-	-NA-	19.18	10.36	19.18	-NA-
Japan Rental	GBP	1,217.06	16,341.87	16,341.87	0.00	-NA-	-NA-	-NA-	17.33	6.46	17.33	-NA-
Europe Non-Rental	GBP	1,454.86	5,403.81	5,403.81	0.00	-NA-	-NA-	-NA-	5.10	1.78	5.10	-NA-
Europe Rental	GBP	1,309.05	97,191.83	97,191.83	0.00	-NA-	-NA-	-NA-	-1.43	0.88	-1.43	-NA-
UK Non-Rental	GBP	1,328.14	1,830.62	1,830.62	0.00	-NA-	-NA-	-NA-	0.35	0.55	0.35	-NA-
UK Rental	GBP	1,250.01	45,081.80	45,081.80	0.00	-NA-	-NA-	-NA-	-8.19	-1.72	-8.19	-NA-
North America Non-Rental	GBP	1,170.97	19,904.39	19,904.39	0.00	-NA-	-NA-	-NA-	5.49	1.79	5.49	-NA-
North America Rental	GBP	1,139.25	188,975.15	188,975.15	0.00	-NA-	-NA-	-NA-	6.01	-2.47	6.01	-NA-
United States Non-Rental	GBP	1,170.97	19,904.39	19,904.39	0.00	-NA-	-NA-	-NA-	5.49	1.79	5.49	-NA-
United States Rental	GBP	1,139.86	172,737.72	172,737.72	0.00	-NA-	-NA-	-NA-	5.60	-2.98	5.60	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Global Non-Rental	JPY	1,760.89	27,158,017.02	27,158,017.02	1.71	-NA-	-NA-	-NA-	8.96	2.56	8.96	-NA-
Global Rental	JPY	1,730.76	83,086,120.11	83,086,120.11	3.27	-NA-	-NA-	-NA-	3.74	-2.54	3.74	-NA-
Asia Non-Rental	JPY	1,733.60	21,281,439.12	21,281,439.12	1.45	-NA-	-NA-	-NA-	9.94	3.26	9.94	-NA-
Asia Rental	JPY	1,689.78	16,637,975.37	16,637,975.37	4.21	-NA-	-NA-	-NA-	5.34	-0.03	5.34	-NA-
Australia Non-Rental	JPY	1,759.44	2,185,945.65	2,185,945.65	5.26	-NA-	-NA-	-NA-	4.85	1.27	4.85	-NA-
Australia Rental	JPY	1,672.21	9,678,039.79	9,678,039.79	5.36	-NA-	-NA-	-NA-	0.52	-1.51	0.52	-NA-
Hong Kong Non-Rental	JPY	1,678.56	6,929,027.75	6,929,027.75	2.10	-NA-	-NA-	-NA-	-0.74	-3.17	-0.74	-NA-
Hong Kong Rental	JPY	1,506.90	1,894,807.06	1,894,807.06	2.35	-NA-	-NA-	-NA-	9.40	-2.97	9.40	-NA-
Japan Non-Rental	JPY	1,698.49	10,783,061.79	10,783,061.79	0.31	-NA-	-NA-	-NA-	18.67	8.23	18.67	-NA-
Japan Rental	JPY	1,772.47	3,794,591.29	3,794,591.29	2.30	-NA-	-NA-	-NA-	17.18	4.68	17.18	-NA-
Europe Non-Rental	JPY	2,077.12	1,254,767.58	1,254,767.58	0.94	-NA-	-NA-	-NA-	4.65	-0.18	4.65	-NA-
Europe Rental	JPY	1,894.67	22,568,001.66	22,568,001.66	2.08	-NA-	-NA-	-NA-	-1.73	-1.04	-1.73	-NA-
UK Non-Rental	JPY	1,894.44	425,071.54	425,071.54	1.07	-NA-	-NA-	-NA-	-0.08	-1.39	-0.08	-NA-
UK Rental	JPY	1,800.41	10,468,020.04	10,468,020.04	1.80	-NA-	-NA-	-NA-	-8.44	-3.58	-8.44	-NA-
North America Non-Rental	JPY	1,721.19	4,621,810.32	4,621,810.32	3.13	-NA-	-NA-	-NA-	5.82	0.14	5.82	-NA-
North America Rental	JPY	1,676.92	43,880,143.09	43,880,143.09	3.53	-NA-	-NA-	-NA-	5.97	-4.13	5.97	-NA-
United States Non-Rental	JPY	1,721.19	4,621,810.32	4,621,810.32	3.13	-NA-	-NA-	-NA-	5.82	0.14	5.82	-NA-
United States Rental	JPY	1,675.85	40,109,803.03	40,109,803.03	3.48	-NA-	-NA-	-NA-	5.53	-4.66	5.53	-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 (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight								
			28-Feb	28-Feb								
Global Non-Rental	JPY	1,723.25	27,158,017.02	27,158,017.02	0.00	-NA-	-NA-	-NA-	8.82	2.50	8.82	-NA-
Global Rental	JPY	1,657.90	83,086,120.11	83,086,120.11	0.00	-NA-	-NA-	-NA-	3.34	-2.79	3.34	-NA-
Asia Non-Rental	JPY	1,704.47	21,281,439.12	21,281,439.12	0.00	-NA-	-NA-	-NA-	9.93	3.26	9.93	-NA-
Asia Rental	JPY	1,592.71	16,637,975.37	16,637,975.37	0.00	-NA-	-NA-	-NA-	4.56	-0.71	4.56	-NA-
Australia Non-Rental	JPY	1,663.73	2,185,945.65	2,185,945.65	0.00	-NA-	-NA-	-NA-	4.85	1.27	4.85	-NA-
Australia Rental	JPY	1,554.20	9,678,039.79	9,678,039.79	0.00	-NA-	-NA-	-NA-	-0.48	-2.49	-0.48	-NA-
Hong Kong Non-Rental	JPY	1,639.15	6,929,027.75	6,929,027.75	0.00	-NA-	-NA-	-NA-	-0.75	-3.17	-0.75	-NA-
Hong Kong Rental	JPY	1,466.54	1,894,807.06	1,894,807.06	0.00	-NA-	-NA-	-NA-	9.40	-2.97	9.40	-NA-
Japan Non-Rental	JPY	1,691.09	10,783,061.79	10,783,061.79	0.00	-NA-	-NA-	-NA-	18.67	8.23	18.67	-NA-
Japan Rental	JPY	1,713.20	3,794,591.29	3,794,591.29	0.00	-NA-	-NA-	-NA-	16.82	4.41	16.82	-NA-
Europe Non-Rental	JPY	2,047.94	1,254,767.58	1,254,767.58	0.00	-NA-	-NA-	-NA-	4.65	-0.18	4.65	-NA-
Europe Rental	JPY	1,842.69	22,568,001.66	22,568,001.66	0.00	-NA-	-NA-	-NA-	-1.85	-1.07	-1.85	-NA-
UK Non-Rental	JPY	1,869.57	425,071.54	425,071.54	0.00	-NA-	-NA-	-NA-	-0.08	-1.39	-0.08	-NA-
UK Rental	JPY	1,759.59	10,468,020.04	10,468,020.04	0.00	-NA-	-NA-	-NA-	-8.59	-3.61	-8.59	-NA-
North America Non-Rental	JPY	1,648.33	4,621,810.32	4,621,810.32	0.00	-NA-	-NA-	-NA-	5.04	-0.17	5.04	-NA-
North America Rental	JPY	1,603.67	43,880,143.09	43,880,143.09	0.00	-NA-	-NA-	-NA-	5.55	-4.35	5.55	-NA-
United States Non-Rental	JPY	1,648.33	4,621,810.32	4,621,810.32	0.00	-NA-	-NA-	-NA-	5.04	-0.17	5.04	-NA-
United States Rental	JPY	1,604.54	40,109,803.03	40,109,803.03	0.00	-NA-	-NA-	-NA-	5.15	-4.85	5.15	-NA-

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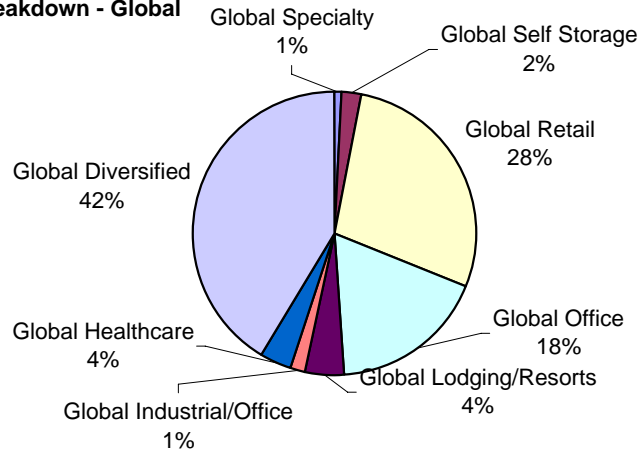
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Section 8
Sector Index Series

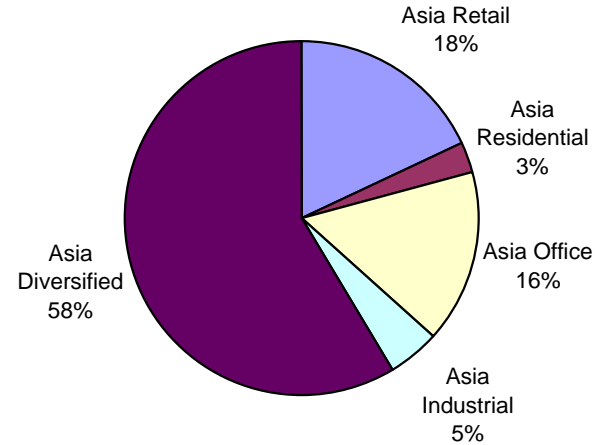
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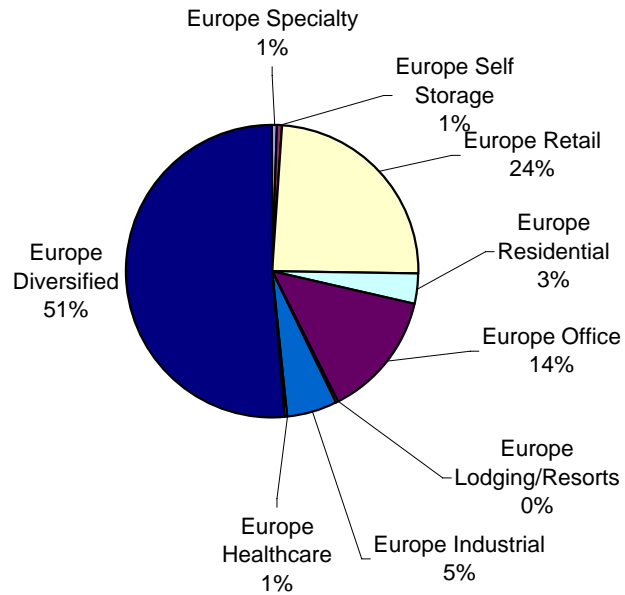
Sector Breakdown - Global



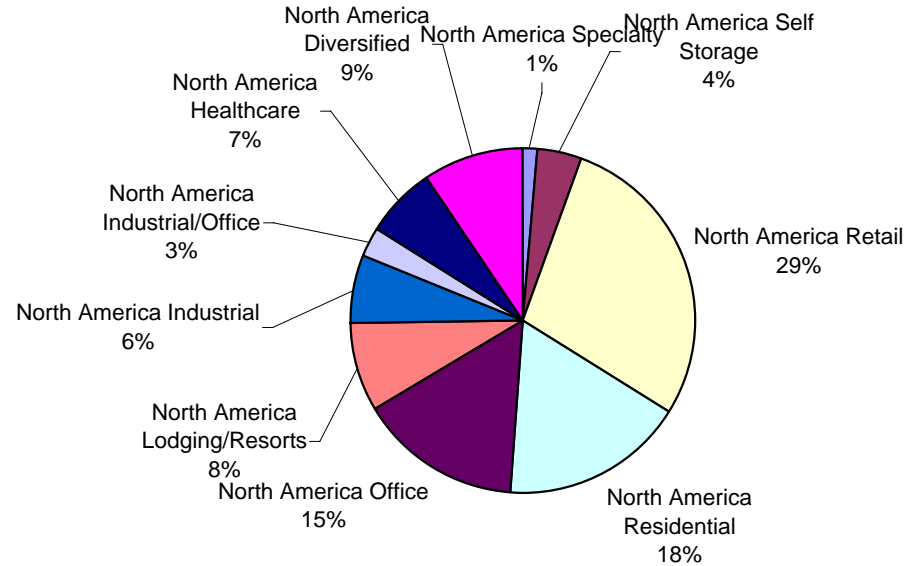
Sector Breakdown - Asia



Sector Breakdown - Europe



Sector Breakdown - North America



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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 (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Global Specialty	USD	1,648.95	7,025.23	7,025.23	1.49	-NA-	-NA-	-NA-	13.88	5.40	13.88	-NA-
Global Self Storage	USD	1,491.15	17,598.19	17,598.19	2.49	-NA-	-NA-	-NA-	3.05	-5.59	3.05	-NA-
Global Retail	USD	1,471.14	222,195.23	222,195.23	3.50	-NA-	-NA-	-NA-	11.93	1.62	11.93	-NA-
Global Office	USD	1,568.61	140,821.57	140,821.57	2.94	-NA-	-NA-	-NA-	8.24	0.03	8.24	-NA-
Global Lodging/Resorts	USD	1,362.03	35,586.35	35,586.35	3.89	-NA-	-NA-	-NA-	9.58	0.56	9.58	-NA-
Global Industrial/Office	USD	1,360.46	11,661.41	11,661.41	4.25	-NA-	-NA-	-NA-	11.65	-0.36	11.65	-NA-
Global Healthcare	USD	1,437.20	28,772.17	28,772.17	4.99	-NA-	-NA-	-NA-	3.57	-4.79	3.57	-NA-
Global Diversified	USD	1,542.72	328,698.32	328,698.32	2.02	-NA-	-NA-	-NA-	5.82	3.21	5.82	-NA-
Global Industrial	USD	1,425.94	51,508.76	51,508.76	3.50	-NA-	-NA-	-NA-	0.25	0.18	0.25	-NA-
Global Residential	USD	1,456.26	86,580.82	86,580.82	3.06	-NA-	-NA-	-NA-	0.00	-5.52	0.00	-NA-
Asia Retail	USD	1,418.66	57,738.47	57,738.47	4.53	-NA-	-NA-	-NA-	7.30	2.75	7.30	-NA-
Asia Residential	USD	1,805.48	8,543.60	8,543.60	1.69	-NA-	-NA-	-NA-	-13.96	-3.10	-13.96	-NA-
Asia Office	USD	1,503.54	51,058.12	51,058.12	3.06	-NA-	-NA-	-NA-	11.97	3.82	11.97	-NA-
Asia Industrial	USD	1,547.78	14,828.92	14,828.92	4.82	-NA-	-NA-	-NA-	-3.88	-0.33	-3.88	-NA-
Asia Diversified	USD	1,485.62	187,204.95	187,204.95	1.85	-NA-	-NA-	-NA-	10.32	5.02	10.32	-NA-
Eurozone Retail	USD	1,782.96	27,573.94	27,573.94	3.10	-NA-	-NA-	-NA-	5.86	4.95	5.86	-NA-
Eurozone Residential	USD	1,362.55	5,235.02	5,235.02	1.44	-NA-	-NA-	-NA-	-1.45	-3.49	-1.45	-NA-
Eurozone Office	USD	1,634.31	8,724.47	8,724.47	3.76	-NA-	-NA-	-NA-	6.07	2.70	6.07	-NA-
Eurozone Industrial	USD	1,337.30	1,602.49	1,602.49	2.54	-NA-	-NA-	-NA-	12.02	4.61	12.02	-NA-
Eurozone Diversified	USD	1,840.34	48,205.22	48,205.22	1.61	-NA-	-NA-	-NA-	9.91	4.58	9.91	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Europe Specialty	USD	1,559.14	1,242.77	1,242.77	0.48	-NA-	-NA-	-NA-	-4.99	3.32	-4.99	-NA-
Europe Self Storage	USD	2,438.53	1,050.85	1,050.85	0.79	-NA-	-NA-	-NA-	-8.83	1.40	-8.83	-NA-
Europe Retail	USD	1,700.53	48,584.85	48,584.85	2.50	-NA-	-NA-	-NA-	3.00	2.75	3.00	-NA-
Europe Residential	USD	1,383.78	6,479.77	6,479.77	1.33	-NA-	-NA-	-NA-	-1.57	-2.83	-1.57	-NA-
Europe Office	USD	1,610.13	27,934.37	27,934.37	2.26	-NA-	-NA-	-NA-	5.52	1.68	5.52	-NA-
Europe Lodging/Resorts	USD	1,683.33	653.86	653.86	0.00	-NA-	-NA-	-NA-	-0.48	5.54	-0.48	-NA-
Europe Industrial	USD	1,418.32	11,005.64	11,005.64	2.39	-NA-	-NA-	-NA-	-3.84	-0.04	-3.84	-NA-
Europe Healthcare	USD	1,234.24	1,028.61	1,028.61	2.84	-NA-	-NA-	-NA-	-13.51	-14.40	-13.51	-NA-
Europe Diversified	USD	1,680.55	103,080.76	103,080.76	1.77	-NA-	-NA-	-NA-	1.34	0.63	1.34	-NA-
UK Specialty	USD	1,559.14	1,242.77	1,242.77	0.48	-NA-	-NA-	-NA-	-4.99	3.32	-4.99	-NA-
UK Self Storage	USD	2,438.53	1,050.85	1,050.85	0.79	-NA-	-NA-	-NA-	-10.09	1.40	-10.09	-NA-
UK Retail	USD	1,596.45	20,518.75	20,518.75	1.74	-NA-	-NA-	-NA-	-5.67	-0.45	-5.67	-NA-
UK Residential	USD	1,441.92	1,244.74	1,244.74	0.86	-NA-	-NA-	-NA-	-5.02	0.08	-5.02	-NA-
UK Lodging/Resorts	USD	1,883.37	193.31	193.31	0.00	-NA-	-NA-	-NA-	1.79	8.06	1.79	-NA-
UK Industrial	USD	1,418.38	9,403.16	9,403.16	2.36	-NA-	-NA-	-NA-	-5.71	-0.80	-5.71	-NA-
UK Healthcare	USD	1,234.24	1,028.61	1,028.61	2.84	-NA-	-NA-	-NA-	-16.14	-14.40	-16.14	-NA-
UK Diversified	USD	1,538.12	47,232.21	47,232.21	1.86	-NA-	-NA-	-NA-	-8.84	-3.00	-8.84	-NA-
UK Office	USD	1,719.72	10,022.06	10,022.06	1.15	-NA-	-NA-	-NA-	-0.17	3.65	-0.17	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb	28-Feb	28-Feb	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
North America Specialty	USD	1,671.29	5,782.47	5,782.47	1.71	-NA-	-NA-	-NA-	14.65	5.86	14.65	-NA-
North America Self Storage	USD	1,457.61	16,547.34	16,547.34	2.60	-NA-	-NA-	-NA-	4.02	-6.00	4.02	-NA-
North America Retail	USD	1,421.94	115,871.91	115,871.91	3.41	-NA-	-NA-	-NA-	10.61	0.63	10.61	-NA-
North America Residential	USD	1,433.37	71,557.45	71,557.45	3.38	-NA-	-NA-	-NA-	2.27	-6.04	2.27	-NA-
North America Office	USD	1,578.11	61,829.07	61,829.07	3.15	-NA-	-NA-	-NA-	7.19	-3.28	7.19	-NA-
North America Lodging/Resort	USD	1,359.56	34,270.98	34,270.98	3.98	-NA-	-NA-	-NA-	5.48	0.43	5.48	-NA-
North America Industrial	USD	1,372.03	25,674.20	25,674.20	3.21	-NA-	-NA-	-NA-	6.03	0.57	6.03	-NA-
North America Industrial/Office	USD	1,360.46	11,661.41	11,661.41	4.25	-NA-	-NA-	-NA-	6.30	-0.36	6.30	-NA-
North America Healthcare	USD	1,447.06	27,743.56	27,743.56	5.07	-NA-	-NA-	-NA-	4.47	-4.39	4.47	-NA-
North America Diversified	USD	1,455.19	38,412.61	38,412.61	3.50	-NA-	-NA-	-NA-	4.23	1.62	4.23	-NA-
United States Specialty	USD	1,671.29	5,782.47	5,782.47	1.71	-NA-	-NA-	-NA-	18.20	5.86	18.20	-NA-
United States Self Storage	USD	1,457.61	16,547.34	16,547.34	2.60	-NA-	-NA-	-NA-	4.02	-6.00	4.02	-NA-
United States Retail	USD	1,432.87	108,498.64	108,498.64	3.30	-NA-	-NA-	-NA-	15.42	0.34	15.42	-NA-
United States Residential	USD	1,414.00	67,886.27	67,886.27	3.35	-NA-	-NA-	-NA-	5.52	-6.98	5.52	-NA-
United States Office	USD	1,577.82	52,101.96	52,101.96	3.35	-NA-	-NA-	-NA-	6.31	-3.45	6.31	-NA-
United States Lodging/Resorts	USD	1,353.88	32,210.25	32,210.25	3.92	-NA-	-NA-	-NA-	9.17	-0.13	9.17	-NA-
United States Industrial	USD	1,370.46	25,674.20	25,674.20	3.21	-NA-	-NA-	-NA-	9.83	0.57	9.83	-NA-
United States Industrial/Office	USD	1,360.46	11,661.41	11,661.41	4.25	-NA-	-NA-	-NA-	11.65	-0.36	11.65	-NA-
United States Healthcare	USD	1,484.67	25,922.29	25,922.29	5.02	-NA-	-NA-	-NA-	2.99	-5.21	2.99	-NA-
United States Diversified	USD	1,452.18	31,244.93	31,244.93	3.15	-NA-	-NA-	-NA-	3.52	1.12	3.52	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Global Specialty	USD	1,605.28	7,025.23	7,025.23	0.00	-NA-	-NA-	-NA-	7.92	5.40	7.92	-NA-
Global Self Storage	USD	1,443.15	17,598.19	17,598.19	0.00	-NA-	-NA-	-NA-	2.88	-5.59	2.88	-NA-
Global Retail	USD	1,400.64	222,195.23	222,195.23	0.00	-NA-	-NA-	-NA-	2.09	1.11	2.09	-NA-
Global Residential	USD	1,401.61	86,580.82	86,580.82	0.00	-NA-	-NA-	-NA-	-0.28	-5.69	-0.28	-NA-
Global Office	USD	1,400.64	222,195.23	222,195.23	0.00	-NA-	-NA-	-NA-	2.09	1.11	2.09	-NA-
Global Lodging/Resorts	USD	1,306.53	35,586.35	35,586.35	0.00	-NA-	-NA-	-NA-	1.09	0.53	1.09	-NA-
Global Industrial/Office	USD	1,288.65	11,661.41	11,661.41	0.00	-NA-	-NA-	-NA-	0.69	-0.88	0.69	-NA-
Global Industrial	USD	1,366.34	51,508.76	51,508.76	0.00	-NA-	-NA-	-NA-	-0.07	-0.06	-0.07	-NA-
Global Healthcare	USD	1,339.73	28,772.17	28,772.17	0.00	-NA-	-NA-	-NA-	2.74	-5.31	2.74	-NA-
Global Diversified	USD	1,502.08	328,698.32	328,698.32	0.00	-NA-	-NA-	-NA-	5.63	3.13	5.63	-NA-
Asia Retail	USD	1,323.03	57,738.47	57,738.47	0.00	-NA-	-NA-	-NA-	5.81	1.37	5.81	-NA-
Asia Residential	USD	1,773.52	8,543.60	8,543.60	0.00	-NA-	-NA-	-NA-	-13.96	-3.10	-13.96	-NA-
Asia Office	USD	1,449.76	51,058.12	51,058.12	0.00	-NA-	-NA-	-NA-	11.87	3.73	11.87	-NA-
Asia Industrial	USD	1,461.96	14,828.92	14,828.92	0.00	-NA-	-NA-	-NA-	-4.10	-0.33	-4.10	-NA-
Asia Diversified	USD	1,451.94	187,204.95	187,204.95	0.00	-NA-	-NA-	-NA-	10.24	4.95	10.24	-NA-
Eurozone Retail	USD	1,712.60	27,573.94	27,573.94	0.00	-NA-	-NA-	-NA-	5.86	4.95	5.86	-NA-
Eurozone Residential	USD	1,334.67	5,235.02	5,235.02	0.00	-NA-	-NA-	-NA-	-5.27	-3.67	-5.27	-NA-
Eurozone Office	USD	1,571.98	8,724.47	8,724.47	0.00	-NA-	-NA-	-NA-	2.02	2.70	2.02	-NA-
Eurozone Industrial	USD	1,239.60	1,602.49	1,602.49	0.00	-NA-	-NA-	-NA-	-2.90	3.69	-2.90	-NA-
Eurozone Diversified	USD	1,797.13	48,205.22	48,205.22	0.00	-NA-	-NA-	-NA-	4.95	4.58	4.95	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Europe Specialty	USD	1,550.11	1,242.77	1,242.77	0.00	-NA-	-NA-	-NA-	-6.09	3.32	-6.09	-NA-
Europe Self Storage	USD	2,404.67	1,050.85	1,050.85	0.00	-NA-	-NA-	-NA-	-11.34	1.40	-11.34	-NA-
Europe Retail	USD	1,648.66	48,584.85	48,584.85	0.00	-NA-	-NA-	-NA-	-3.19	2.75	-3.19	-NA-
Europe Residential	USD	1,351.39	6,479.77	6,479.77	0.00	-NA-	-NA-	-NA-	-5.89	-3.07	-5.89	-NA-
Europe Office	USD	1,564.53	27,934.37	27,934.37	0.00	-NA-	-NA-	-NA-	-0.31	1.68	-0.31	-NA-
Europe Lodging/Resorts	USD	1,683.33	653.86	653.86	0.00	-NA-	-NA-	-NA-	-0.48	5.54	-0.48	-NA-
Europe Industrial	USD	1,378.08	11,005.64	11,005.64	0.00	-NA-	-NA-	-NA-	-9.10	-0.17	-9.10	-NA-
Europe Healthcare	USD	1,196.78	1,028.61	1,028.61	0.00	-NA-	-NA-	-NA-	-18.68	-14.40	-18.68	-NA-
Europe Diversified	USD	1,640.53	103,080.76	103,080.76	0.00	-NA-	-NA-	-NA-	-3.26	0.61	-3.26	-NA-
UK Specialty	USD	1,550.11	1,242.77	1,242.77	0.00	-NA-	-NA-	-NA-	-6.09	3.32	-6.09	-NA-
UK Self Storage	USD	2,404.67	1,050.85	1,050.85	0.00	-NA-	-NA-	-NA-	-10.09	1.40	-10.09	-NA-
UK Retail	USD	1,564.89	20,518.75	20,518.75	0.00	-NA-	-NA-	-NA-	-9.36	-0.45	-9.36	-NA-
UK Residential	USD	1,419.90	1,244.74	1,244.74	0.00	-NA-	-NA-	-NA-	-6.47	-0.49	-6.47	-NA-
UK Lodging/Resorts	USD	1,883.37	193.31	193.31	0.00	-NA-	-NA-	-NA-	1.79	8.06	1.79	-NA-
UK Industrial	USD	1,381.97	9,403.16	9,403.16	0.00	-NA-	-NA-	-NA-	-10.49	-0.80	-10.49	-NA-
UK Healthcare	USD	1,196.78	1,028.61	1,028.61	0.00	-NA-	-NA-	-NA-	-16.14	-14.40	-16.14	-NA-
UK Diversified	USD	1,501.16	47,232.21	47,232.21	0.00	-NA-	-NA-	-NA-	-9.06	-3.05	-9.06	-NA-
UK Office	USD	1,719.72	10,022.06	10,022.06	0.00	-NA-	-NA-	-NA-	-0.17	3.65	-0.17	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
North America Specialty	USD	1,621.02	5,782.47	5,782.47	0.00	-NA-	-NA-	-NA-	14.65	5.86	14.65	-NA-
North America Self Storage	USD	1,409.54	16,547.34	16,547.34	0.00	-NA-	-NA-	-NA-	3.83	-6.00	3.83	-NA-
North America Retail	USD	1,357.71	115,871.91	115,871.91	0.00	-NA-	-NA-	-NA-	10.04	0.33	10.04	-NA-
North America Residential	USD	1,375.72	71,557.45	71,557.45	0.00	-NA-	-NA-	-NA-	1.95	-6.22	1.95	-NA-
North America Office	USD	1,517.05	61,829.07	61,829.07	0.00	-NA-	-NA-	-NA-	6.92	-3.37	6.92	-NA-
North America Lodging/Resort	USD	1,303.08	34,270.98	34,270.98	0.00	-NA-	-NA-	-NA-	5.20	0.40	5.20	-NA-
North America Industrial	USD	1,317.02	25,674.20	25,674.20	0.00	-NA-	-NA-	-NA-	5.56	0.15	5.56	-NA-
North America Industrial/Office	USD	1,288.65	11,661.41	11,661.41	0.00	-NA-	-NA-	-NA-	5.76	-0.88	5.76	-NA-
North America Healthcare	USD	1,346.59	27,743.56	27,743.56	0.00	-NA-	-NA-	-NA-	3.60	-4.93	3.60	-NA-
North America Diversified	USD	1,385.02	38,412.61	38,412.61	0.00	-NA-	-NA-	-NA-	3.54	1.41	3.54	-NA-
United States Specialty	USD	1,621.02	5,782.47	5,782.47	0.00	-NA-	-NA-	-NA-	11.20	5.86	11.20	-NA-
United States Self Storage	USD	1,409.54	16,547.34	16,547.34	0.00	-NA-	-NA-	-NA-	3.83	-6.00	3.83	-NA-
United States Retail	USD	1,370.04	108,498.64	108,498.64	0.00	-NA-	-NA-	-NA-	6.04	0.05	6.04	-NA-
United States Residential	USD	1,358.16	67,886.27	67,886.27	0.00	-NA-	-NA-	-NA-	-2.36	-7.15	-2.36	-NA-
United States Office	USD	1,516.00	52,101.96	52,101.96	0.00	-NA-	-NA-	-NA-	2.14	-3.48	2.14	-NA-
United States Lodging/Resorts	USD	1,299.37	32,210.25	32,210.25	0.00	-NA-	-NA-	-NA-	0.80	-0.14	0.80	-NA-
United States Industrial	USD	1,317.14	25,674.20	25,674.20	0.00	-NA-	-NA-	-NA-	1.90	0.15	1.90	-NA-
United States Industrial/Office	USD	1,288.65	11,661.41	11,661.41	0.00	-NA-	-NA-	-NA-	0.69	-0.88	0.69	-NA-
United States Healthcare	USD	1,383.24	25,922.29	25,922.29	0.00	-NA-	-NA-	-NA-	2.15	-5.75	2.15	-NA-
United States Diversified	USD	1,387.33	31,244.93	31,244.93	0.00	-NA-	-NA-	-NA-	2.88	0.96	2.88	-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 (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Global Specialty	EUR	1,472.42	5,318.31	5,318.31	1.49	-NA-	-NA-	-NA-	10.67	3.68	10.67	-NA-
Global Self Storage	EUR	1,331.55	13,322.36	13,322.36	2.49	-NA-	-NA-	-NA-	2.87	-7.13	2.87	-NA-
Global Retail	EUR	1,313.62	168,208.46	168,208.46	3.50	-NA-	-NA-	-NA-	7.05	-0.04	7.05	-NA-
Global Office	EUR	1,400.71	106,606.15	106,606.15	2.94	-NA-	-NA-	-NA-	8.05	-1.60	8.05	-NA-
Global Lodging/Resorts	EUR	1,216.34	26,939.93	26,939.93	3.89	-NA-	-NA-	-NA-	5.21	-1.08	5.21	-NA-
Global Industrial/Office	EUR	1,214.95	8,828.04	8,828.04	4.25	-NA-	-NA-	-NA-	6.12	-1.99	6.12	-NA-
Global Healthcare	EUR	1,283.28	21,781.40	21,781.40	4.99	-NA-	-NA-	-NA-	3.38	-6.34	3.38	-NA-
Global Diversified	EUR	1,377.55	248,834.49	248,834.49	2.02	-NA-	-NA-	-NA-	5.64	1.52	5.64	-NA-
Global Industrial	EUR	1,273.31	38,993.68	38,993.68	3.50	-NA-	-NA-	-NA-	0.07	-1.45	0.07	-NA-
Global Residential	EUR	1,300.36	65,544.28	65,544.28	3.06	-NA-	-NA-	-NA-	-0.17	-7.06	-0.17	-NA-
Asia Retail	EUR	1,266.66	43,709.75	43,709.75	4.53	-NA-	-NA-	-NA-	7.11	1.07	7.11	-NA-
Asia Residential	EUR	1,612.23	6,467.76	6,467.76	1.69	-NA-	-NA-	-NA-	-14.11	-4.68	-14.11	-NA-
Asia Office	EUR	1,342.55	38,652.53	38,652.53	3.06	-NA-	-NA-	-NA-	11.78	2.13	11.78	-NA-
Asia Industrial	EUR	1,382.06	11,225.94	11,225.94	4.82	-NA-	-NA-	-NA-	-4.04	-1.95	-4.04	-NA-
Asia Diversified	EUR	1,326.55	141,719.76	141,719.76	1.85	-NA-	-NA-	-NA-	10.13	3.31	10.13	-NA-
Eurozone Retail	EUR	1,592.09	20,874.30	20,874.30	3.10	-NA-	-NA-	-NA-	5.67	3.24	5.67	-NA-
Eurozone Residential	EUR	1,216.70	3,963.07	3,963.07	1.44	-NA-	-NA-	-NA-	-3.46	-5.06	-3.46	-NA-
Eurozone Office	EUR	1,459.33	6,604.69	6,604.69	3.76	-NA-	-NA-	-NA-	5.88	1.03	5.88	-NA-
Eurozone Industrial	EUR	1,194.29	1,213.13	1,213.13	2.54	-NA-	-NA-	-NA-	4.58	2.91	4.58	-NA-
Eurozone Diversified	EUR	1,643.32	36,492.80	36,492.80	1.61	-NA-	-NA-	-NA-	7.29	2.88	7.29	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return		Close Value 28-Feb	Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr											
Europe Specialty	EUR	1,392.25	940.81	940.81	0.48	-NA-	-NA-	-NA-	-5.71	1.64	-5.71	-NA-
Europe Self Storage	EUR	2,177.55	795.53	795.53	0.79	-NA-	-NA-	-NA-	-10.25	-0.25	-10.25	-NA-
Europe Retail	EUR	1,518.46	36,780.19	36,780.19	2.50	-NA-	-NA-	-NA-	-0.32	1.08	-0.32	-NA-
Europe Residential	EUR	1,235.66	4,905.38	4,905.38	1.33	-NA-	-NA-	-NA-	-3.80	-4.41	-3.80	-NA-
Europe Office	EUR	1,437.78	21,147.16	21,147.16	2.26	-NA-	-NA-	-NA-	2.41	0.02	2.41	-NA-
Europe Lodging/Resorts	EUR	1,503.14	494.99	494.99	0.00	-NA-	-NA-	-NA-	-0.65	3.82	-0.65	-NA-
Europe Industrial	EUR	1,266.48	8,331.60	8,331.60	2.39	-NA-	-NA-	-NA-	-6.61	-1.67	-6.61	-NA-
Europe Healthcare	EUR	1,102.16	778.69	778.69	2.84	-NA-	-NA-	-NA-	-16.28	-15.79	-16.28	-NA-
Europe Diversified	EUR	1,500.61	78,035.23	78,035.23	1.77	-NA-	-NA-	-NA-	-1.07	-1.01	-1.07	-NA-
UK Specialty	EUR	1,392.25	940.81	940.81	0.48	-NA-	-NA-	-NA-	-5.71	1.64	-5.71	-NA-
UK Self Storage	EUR	2,177.55	795.53	795.53	0.79	-NA-	-NA-	-NA-	-10.25	-0.25	-10.25	-NA-
UK Retail	EUR	1,425.49	15,533.31	15,533.31	1.74	-NA-	-NA-	-NA-	-7.70	-2.07	-7.70	-NA-
UK Residential	EUR	1,287.47	942.31	942.31	0.86	-NA-	-NA-	-NA-	-5.19	-1.56	-5.19	-NA-
UK Lodging/Resorts	EUR	1,681.77	146.34	146.34	0.00	-NA-	-NA-	-NA-	1.62	6.30	1.62	-NA-
UK Industrial	EUR	1,266.52	7,118.47	7,118.47	2.36	-NA-	-NA-	-NA-	-8.29	-2.42	-8.29	-NA-
UK Healthcare	EUR	1,102.16	778.69	778.69	2.84	-NA-	-NA-	-NA-	-16.28	-15.79	-16.28	-NA-
UK Diversified	EUR	1,373.38	35,756.20	35,756.20	1.86	-NA-	-NA-	-NA-	-9.00	-4.58	-9.00	-NA-
UK Office	EUR	1,562.53	7,587.00	7,587.00	1.15	-NA-	-NA-	-NA-	-0.14	1.96	-0.14	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb										
North America Specialty	EUR	1,492.36	4,377.50	4,377.50	1.71	-NA-	-NA-	-NA-	14.45	4.13	14.45	-NA-
North America Self Storage	EUR	1,301.61	12,526.83	12,526.83	2.60	-NA-	-NA-	-NA-	3.84	-7.54	3.84	-NA-
North America Retail	EUR	1,269.73	87,718.51	87,718.51	3.41	-NA-	-NA-	-NA-	10.42	-1.01	10.42	-NA-
North America Residential	EUR	1,279.93	54,171.14	54,171.14	3.38	-NA-	-NA-	-NA-	2.09	-7.57	2.09	-NA-
North America Office	EUR	1,409.23	46,806.46	46,806.46	3.15	-NA-	-NA-	-NA-	7.00	-4.85	7.00	-NA-
North America Lodging/Resort	EUR	1,214.13	25,944.16	25,944.16	3.98	-NA-	-NA-	-NA-	5.30	-1.20	5.30	-NA-
North America Industrial	EUR	1,225.20	19,436.14	19,436.14	3.21	-NA-	-NA-	-NA-	5.85	-1.07	5.85	-NA-
North America Industrial/Office	EUR	1,214.95	8,828.04	8,828.04	4.25	-NA-	-NA-	-NA-	6.12	-1.99	6.12	-NA-
North America Healthcare	EUR	1,292.08	21,002.71	21,002.71	5.07	-NA-	-NA-	-NA-	4.28	-5.95	4.28	-NA-
North America Diversified	EUR	1,299.48	29,079.50	29,079.50	3.50	-NA-	-NA-	-NA-	4.04	-0.03	4.04	-NA-
United States Specialty	EUR	1,492.36	4,377.50	4,377.50	1.71	-NA-	-NA-	-NA-	14.45	4.13	14.45	-NA-
United States Self Storage	EUR	1,301.61	12,526.83	12,526.83	2.60	-NA-	-NA-	-NA-	3.84	-7.54	3.84	-NA-
United States Retail	EUR	1,279.49	82,136.72	82,136.72	3.30	-NA-	-NA-	-NA-	10.71	-1.29	10.71	-NA-
United States Residential	EUR	1,262.63	51,391.95	51,391.95	3.35	-NA-	-NA-	-NA-	1.48	-8.50	1.48	-NA-
United States Office	EUR	1,409.00	39,442.75	39,442.75	3.35	-NA-	-NA-	-NA-	6.12	-5.02	6.12	-NA-
United States Lodging/Resorts	EUR	1,209.06	24,384.13	24,384.13	3.92	-NA-	-NA-	-NA-	4.85	-1.75	4.85	-NA-
United States Industrial	EUR	1,223.79	19,436.14	19,436.14	3.21	-NA-	-NA-	-NA-	5.85	-1.07	5.85	-NA-
United States Industrial/Office	EUR	1,214.95	8,828.04	8,828.04	4.25	-NA-	-NA-	-NA-	6.12	-1.99	6.12	-NA-
United States Healthcare	EUR	1,325.65	19,623.95	19,623.95	5.02	-NA-	-NA-	-NA-	2.81	-6.76	2.81	-NA-
United States Diversified	EUR	1,296.81	23,653.35	23,653.35	3.15	-NA-	-NA-	-NA-	3.34	-0.53	3.34	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Global Specialty	EUR	1,433.45	5,318.31	5,318.31	0.00	-NA-	-NA-	-NA-	10.67	3.68	10.67	-NA-
Global Self Storage	EUR	1,288.67	13,322.36	13,322.36	0.00	-NA-	-NA-	-NA-	2.70	-7.13	2.70	-NA-
Global Retail	EUR	1,250.71	168,208.46	168,208.46	0.00	-NA-	-NA-	-NA-	6.38	-0.54	6.38	-NA-
Global Residential	EUR	1,251.58	65,544.28	65,544.28	0.00	-NA-	-NA-	-NA-	-0.45	-7.22	-0.45	-NA-
Global Office	EUR	1,350.33	106,606.15	106,606.15	0.00	-NA-	-NA-	-NA-	7.87	-1.67	7.87	-NA-
Global Lodging/Resorts	EUR	1,166.67	26,939.93	26,939.93	0.00	-NA-	-NA-	-NA-	4.93	-1.11	4.93	-NA-
Global Industrial/Office	EUR	1,150.71	8,828.04	8,828.04	0.00	-NA-	-NA-	-NA-	5.57	-2.49	5.57	-NA-
Global Industrial	EUR	1,220.08	38,993.68	38,993.68	0.00	-NA-	-NA-	-NA-	-0.25	-1.68	-0.25	-NA-
Global Healthcare	EUR	1,196.32	21,781.40	21,781.40	0.00	-NA-	-NA-	-NA-	2.57	-6.85	2.57	-NA-
Global Diversified	EUR	1,341.29	248,834.49	248,834.49	0.00	-NA-	-NA-	-NA-	5.45	1.45	5.45	-NA-
Asia Retail	EUR	1,181.41	43,709.75	43,709.75	0.00	-NA-	-NA-	-NA-	5.63	-0.28	5.63	-NA-
Asia Residential	EUR	1,583.68	6,467.76	6,467.76	0.00	-NA-	-NA-	-NA-	-14.11	-4.68	-14.11	-NA-
Asia Office	EUR	1,294.58	38,652.53	38,652.53	0.00	-NA-	-NA-	-NA-	11.68	2.04	11.68	-NA-
Asia Industrial	EUR	1,305.46	11,225.94	11,225.94	0.00	-NA-	-NA-	-NA-	-4.26	-1.95	-4.26	-NA-
Asia Diversified	EUR	1,296.52	141,719.76	141,719.76	0.00	-NA-	-NA-	-NA-	10.04	3.24	10.04	-NA-
Eurozone Retail	EUR	1,529.27	20,874.30	20,874.30	0.00	-NA-	-NA-	-NA-	5.67	3.24	5.67	-NA-
Eurozone Residential	EUR	1,191.80	3,963.07	3,963.07	0.00	-NA-	-NA-	-NA-	-3.64	-5.24	-3.64	-NA-
Eurozone Office	EUR	1,403.71	6,604.69	6,604.69	0.00	-NA-	-NA-	-NA-	5.88	1.03	5.88	-NA-
Eurozone Industrial	EUR	1,106.91	1,213.13	1,213.13	0.00	-NA-	-NA-	-NA-	3.65	2.01	3.65	-NA-
Eurozone Diversified	EUR	1,604.76	36,492.80	36,492.80	0.00	-NA-	-NA-	-NA-	7.14	2.88	7.14	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Europe Specialty	EUR	1,384.18	940.81	940.81	0.00	-NA-	-NA-	-NA-	-5.71	1.64	-5.71	-NA-
Europe Self Storage	EUR	2,147.26	795.53	795.53	0.00	-NA-	-NA-	-NA-	-10.25	-0.25	-10.25	-NA-
Europe Retail	EUR	1,472.18	36,780.19	36,780.19	0.00	-NA-	-NA-	-NA-	-0.32	1.08	-0.32	-NA-
Europe Residential	EUR	1,206.73	4,905.38	4,905.38	0.00	-NA-	-NA-	-NA-	-4.04	-4.65	-4.04	-NA-
Europe Office	EUR	1,397.05	21,147.16	21,147.16	0.00	-NA-	-NA-	-NA-	2.35	0.02	2.35	-NA-
Europe Lodging/Resorts	EUR	1,503.14	494.99	494.99	0.00	-NA-	-NA-	-NA-	-0.65	3.82	-0.65	-NA-
Europe Industrial	EUR	1,230.57	8,331.60	8,331.60	0.00	-NA-	-NA-	-NA-	-6.73	-1.80	-6.73	-NA-
Europe Healthcare	EUR	1,068.67	778.69	778.69	0.00	-NA-	-NA-	-NA-	-16.28	-15.79	-16.28	-NA-
Europe Diversified	EUR	1,464.92	78,035.23	78,035.23	0.00	-NA-	-NA-	-NA-	-1.24	-1.03	-1.24	-NA-
UK Specialty	EUR	1,384.18	940.81	940.81	0.00	-NA-	-NA-	-NA-	-5.71	1.64	-5.71	-NA-
UK Self Storage	EUR	2,147.26	795.53	795.53	0.00	-NA-	-NA-	-NA-	-10.25	-0.25	-10.25	-NA-
UK Retail	EUR	1,397.38	15,533.31	15,533.31	0.00	-NA-	-NA-	-NA-	-7.70	-2.07	-7.70	-NA-
UK Office	EUR	1,535.63	7,587.00	7,587.00	0.00	-NA-	-NA-	-NA-	-0.34	1.96	-0.34	-NA-
UK Office	EUR	1,535.63	7,587.00	7,587.00	0.00	-NA-	-NA-	-NA-	-0.34	1.96	-0.34	-NA-
UK Lodging/Resorts	EUR	1,681.77	146.34	146.34	0.00	-NA-	-NA-	-NA-	1.62	6.30	1.62	-NA-
UK Industrial	EUR	1,234.04	7,118.47	7,118.47	0.00	-NA-	-NA-	-NA-	-8.29	-2.42	-8.29	-NA-
UK Healthcare	EUR	1,068.67	778.69	778.69	0.00	-NA-	-NA-	-NA-	-16.28	-15.79	-16.28	-NA-
UK Diversified	EUR	1,340.47	35,756.20	35,756.20	0.00	-NA-	-NA-	-NA-	-9.22	-4.63	-9.22	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
North America Specialty	EUR	1,447.50	4,377.50	4,377.50	0.00	-NA-	-NA-	-NA-	14.45	4.13	14.45	-NA-
North America Self Storage	EUR	1,258.65	12,526.83	12,526.83	0.00	-NA-	-NA-	-NA-	3.65	-7.54	3.65	-NA-
North America Retail	EUR	1,212.37	87,718.51	87,718.51	0.00	-NA-	-NA-	-NA-	9.85	-1.30	9.85	-NA-
North America Residential	EUR	1,228.46	54,171.14	54,171.14	0.00	-NA-	-NA-	-NA-	1.77	-7.74	1.77	-NA-
North America Office	EUR	1,354.66	46,806.46	46,806.46	0.00	-NA-	-NA-	-NA-	6.73	-4.94	6.73	-NA-
North America Lodging/Resort	EUR	1,163.60	25,944.16	25,944.16	0.00	-NA-	-NA-	-NA-	5.01	-1.24	5.01	-NA-
North America Industrial	EUR	1,176.04	19,436.14	19,436.14	0.00	-NA-	-NA-	-NA-	5.37	-1.48	5.37	-NA-
North America Industrial/Office	EUR	1,150.71	8,828.04	8,828.04	0.00	-NA-	-NA-	-NA-	5.57	-2.49	5.57	-NA-
North America Healthcare	EUR	1,202.45	21,002.71	21,002.71	0.00	-NA-	-NA-	-NA-	3.42	-6.48	3.42	-NA-
North America Diversified	EUR	1,236.76	29,079.50	29,079.50	0.00	-NA-	-NA-	-NA-	3.36	-0.24	3.36	-NA-
United States Specialty	EUR	1,447.50	4,377.50	4,377.50	0.00	-NA-	-NA-	-NA-	14.45	4.13	14.45	-NA-
United States Self Storage	EUR	1,258.65	12,526.83	12,526.83	0.00	-NA-	-NA-	-NA-	3.65	-7.54	3.65	-NA-
United States Retail	EUR	1,223.38	82,136.72	82,136.72	0.00	-NA-	-NA-	-NA-	10.16	-1.58	10.16	-NA-
United States Residential	EUR	1,212.78	51,391.95	51,391.95	0.00	-NA-	-NA-	-NA-	1.18	-8.66	1.18	-NA-
United States Lodging/Resorts	EUR	1,160.28	24,384.13	24,384.13	0.00	-NA-	-NA-	-NA-	4.59	-1.77	4.59	-NA-
United States Industrial	EUR	1,176.15	19,436.14	19,436.14	0.00	-NA-	-NA-	-NA-	5.37	-1.48	5.37	-NA-
United States Industrial/Office	EUR	1,150.71	8,828.04	8,828.04	0.00	-NA-	-NA-	-NA-	5.57	-2.49	5.57	-NA-
United States Healthcare	EUR	1,235.17	19,623.95	19,623.95	0.00	-NA-	-NA-	-NA-	1.97	-7.29	1.97	-NA-
United States Diversified	EUR	1,238.82	23,653.35	23,653.35	0.00	-NA-	-NA-	-NA-	2.70	-0.69	2.70	-NA-
United States Office	EUR	1,353.72	39,442.75	39,442.75	0.00	-NA-	-NA-	-NA-	5.91	-5.05	5.91	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Global Specialty	GBP	1,356.02	3,584.77	3,584.77	1.49	-NA-	-NA-	-NA-	10.71	5.27	10.71	-NA-
Global Self Storage	GBP	1,226.25	8,979.83	8,979.83	2.49	-NA-	-NA-	-NA-	2.92	-5.71	2.92	-NA-
Global Retail	GBP	1,209.79	113,379.56	113,379.56	3.50	-NA-	-NA-	-NA-	7.09	1.49	7.09	-NA-
Global Office	GBP	1,289.95	71,857.02	71,857.02	2.94	-NA-	-NA-	-NA-	8.10	-0.09	8.10	-NA-
Global Lodging/Resorts	GBP	1,120.07	18,158.65	18,158.65	3.89	-NA-	-NA-	-NA-	5.25	0.44	5.25	-NA-
Global Industrial/Office	GBP	1,118.78	5,950.47	5,950.47	4.25	-NA-	-NA-	-NA-	6.16	-0.48	6.16	-NA-
Global Healthcare	GBP	1,181.88	14,681.57	14,681.57	4.99	-NA-	-NA-	-NA-	3.43	-4.90	3.43	-NA-
Global Diversified	GBP	1,268.66	167,724.89	167,724.89	2.02	-NA-	-NA-	-NA-	5.68	3.08	5.68	-NA-
Global Industrial	GBP	1,172.62	26,283.37	26,283.37	3.50	-NA-	-NA-	-NA-	0.11	0.06	0.11	-NA-
Global Residential	GBP	1,197.56	44,179.60	44,179.60	3.06	-NA-	-NA-	-NA-	-0.13	-5.64	-0.13	-NA-
Asia Retail	GBP	1,166.64	29,462.21	29,462.21	4.53	-NA-	-NA-	-NA-	7.16	2.63	7.16	-NA-
Asia Residential	GBP	1,484.75	4,359.54	4,359.54	1.69	-NA-	-NA-	-NA-	-14.07	-3.22	-14.07	-NA-
Asia Office	GBP	1,236.44	26,053.43	26,053.43	3.06	-NA-	-NA-	-NA-	11.82	3.69	11.82	-NA-
Asia Industrial	GBP	1,272.82	7,566.75	7,566.75	4.82	-NA-	-NA-	-NA-	-4.01	-0.45	-4.01	-NA-
Asia Diversified	GBP	1,221.70	95,525.07	95,525.07	1.85	-NA-	-NA-	-NA-	10.18	4.90	10.18	-NA-
Eurozone Retail	GBP	1,466.22	14,070.16	14,070.16	3.10	-NA-	-NA-	-NA-	5.72	4.83	5.72	-NA-
Eurozone Residential	GBP	1,120.49	2,671.28	2,671.28	1.44	-NA-	-NA-	-NA-	-3.42	-3.61	-3.42	-NA-
Eurozone Office	GBP	1,343.98	4,451.84	4,451.84	3.76	-NA-	-NA-	-NA-	5.92	2.58	5.92	-NA-
Eurozone Industrial	GBP	1,099.73	817.70	817.70	2.54	-NA-	-NA-	-NA-	4.61	4.49	4.61	-NA-
Eurozone Diversified	GBP	1,513.41	24,597.68	24,597.68	1.61	-NA-	-NA-	-NA-	7.33	4.46	7.33	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Europe Specialty	GBP	1,282.17	634.15	634.15	0.48	-NA-	-NA-	-NA-	-5.67	3.20	-5.67	-NA-
Europe Self Storage	GBP	2,005.33	536.22	536.22	0.79	-NA-	-NA-	-NA-	-10.21	1.28	-10.21	-NA-
Europe Retail	GBP	1,398.44	24,791.39	24,791.39	2.50	-NA-	-NA-	-NA-	-0.28	2.63	-0.28	-NA-
Europe Residential	GBP	1,137.96	3,306.43	3,306.43	1.33	-NA-	-NA-	-NA-	-3.76	-2.95	-3.76	-NA-
Europe Office	GBP	1,324.09	14,254.07	14,254.07	2.26	-NA-	-NA-	-NA-	2.46	1.56	2.46	-NA-
Europe Lodging/Resorts	GBP	1,384.29	333.65	333.65	0.00	-NA-	-NA-	-NA-	-0.61	5.41	-0.61	-NA-
Europe Industrial	GBP	1,166.36	5,615.85	5,615.85	2.39	-NA-	-NA-	-NA-	-6.57	-0.16	-6.57	-NA-
Europe Healthcare	GBP	1,014.98	524.87	524.87	2.84	-NA-	-NA-	-NA-	-16.25	-14.50	-16.25	-NA-
Europe Diversified	GBP	1,382.01	52,599.02	52,599.02	1.77	-NA-	-NA-	-NA-	-1.03	0.51	-1.03	-NA-
UK Specialty	GBP	1,282.17	634.15	634.15	0.48	-NA-	-NA-	-NA-	-5.67	3.20	-5.67	-NA-
UK Self Storage	GBP	2,005.33	536.22	536.22	0.79	-NA-	-NA-	-NA-	-10.21	1.28	-10.21	-NA-
UK Retail	GBP	1,312.84	10,470.10	10,470.10	1.74	-NA-	-NA-	-NA-	-7.66	-0.57	-7.66	-NA-
UK Residential	GBP	1,185.77	635.15	635.15	0.86	-NA-	-NA-	-NA-	-5.15	-0.04	-5.15	-NA-
UK Lodging/Resorts	GBP	1,548.79	98.64	98.64	0.00	-NA-	-NA-	-NA-	1.66	7.93	1.66	-NA-
UK Industrial	GBP	1,166.41	4,798.15	4,798.15	2.36	-NA-	-NA-	-NA-	-8.26	-0.92	-8.26	-NA-
UK Healthcare	GBP	1,014.98	524.87	524.87	2.84	-NA-	-NA-	-NA-	-16.25	-14.50	-16.25	-NA-
UK Diversified	GBP	1,264.87	24,101.18	24,101.18	1.86	-NA-	-NA-	-NA-	-8.96	-3.12	-8.96	-NA-
UK Office	GBP	1,438.98	5,113.96	5,113.96	1.15	-NA-	-NA-	-NA-	-0.10	3.52	-0.10	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
North America Specialty	GBP	1,374.39	2,950.62	2,950.62	1.71	-NA-	-NA-	-NA-	14.49	5.73	14.49	-NA-
North America Self Storage	GBP	1,198.67	8,443.61	8,443.61	2.60	-NA-	-NA-	-NA-	3.88	-6.12	3.88	-NA-
North America Retail	GBP	1,169.33	59,125.96	59,125.96	3.41	-NA-	-NA-	-NA-	10.46	0.51	10.46	-NA-
North America Residential	GBP	1,178.74	36,513.62	36,513.62	3.38	-NA-	-NA-	-NA-	2.14	-6.15	2.14	-NA-
North America Office	GBP	1,297.76	31,549.52	31,549.52	3.15	-NA-	-NA-	-NA-	7.05	-3.39	7.05	-NA-
North America Lodging/Resort	GBP	1,118.04	17,487.45	17,487.45	3.98	-NA-	-NA-	-NA-	5.34	0.31	5.34	-NA-
North America Industrial	GBP	1,128.30	13,100.77	13,100.77	3.21	-NA-	-NA-	-NA-	5.89	0.45	5.89	-NA-
North America Industrial/Office	GBP	1,118.78	5,950.47	5,950.47	4.25	-NA-	-NA-	-NA-	6.16	-0.48	6.16	-NA-
North America Healthcare	GBP	1,190.00	14,156.70	14,156.70	5.07	-NA-	-NA-	-NA-	4.33	-4.50	4.33	-NA-
North America Diversified	GBP	1,196.68	19,600.80	19,600.80	3.50	-NA-	-NA-	-NA-	4.09	1.50	4.09	-NA-
United States Specialty	GBP	1,374.39	2,950.62	2,950.62	1.71	-NA-	-NA-	-NA-	14.49	5.73	14.49	-NA-
United States Self Storage	GBP	1,198.67	8,443.61	8,443.61	2.60	-NA-	-NA-	-NA-	3.88	-6.12	3.88	-NA-
United States Retail	GBP	1,178.32	55,363.60	55,363.60	3.30	-NA-	-NA-	-NA-	10.75	0.22	10.75	-NA-
United States Residential	GBP	1,162.81	34,640.33	34,640.33	3.35	-NA-	-NA-	-NA-	1.52	-7.10	1.52	-NA-
United States Office	GBP	1,297.53	26,586.07	26,586.07	3.35	-NA-	-NA-	-NA-	6.17	-3.56	6.17	-NA-
United States Lodging/Resorts	GBP	1,113.37	16,435.93	16,435.93	3.92	-NA-	-NA-	-NA-	4.89	-0.24	4.89	-NA-
United States Industrial	GBP	1,127.00	13,100.77	13,100.77	3.21	-NA-	-NA-	-NA-	5.89	0.45	5.89	-NA-
United States Industrial/Office	GBP	1,118.78	5,950.47	5,950.47	4.25	-NA-	-NA-	-NA-	6.16	-0.48	6.16	-NA-
United States Healthcare	GBP	1,220.93	13,227.37	13,227.37	5.02	-NA-	-NA-	-NA-	2.85	-5.33	2.85	-NA-
United States Diversified	GBP	1,194.20	15,943.35	15,943.35	3.15	-NA-	-NA-	-NA-	3.38	1.00	3.38	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Global Specialty	GBP	1,320.11	3,584.77	3,584.77	0.00	-NA-	-NA-	-NA-	10.71	5.27	10.71	-NA-
Global Self Storage	GBP	1,186.78	8,979.83	8,979.83	0.00	-NA-	-NA-	-NA-	2.74	-5.71	2.74	-NA-
Global Retail	GBP	1,151.82	113,379.56	113,379.56	0.00	-NA-	-NA-	-NA-	6.43	0.99	6.43	-NA-
Global Residential	GBP	1,152.62	44,179.60	44,179.60	0.00	-NA-	-NA-	-NA-	-0.41	-5.80	-0.41	-NA-
Global Office	GBP	1,243.56	71,857.02	71,857.02	0.00	-NA-	-NA-	-NA-	7.92	-0.17	7.92	-NA-
Global Lodging/Resorts	GBP	1,074.43	18,158.65	18,158.65	0.00	-NA-	-NA-	-NA-	4.97	0.41	4.97	-NA-
Global Industrial/Office	GBP	1,059.73	5,950.47	5,950.47	0.00	-NA-	-NA-	-NA-	5.62	-0.99	5.62	-NA-
Global Industrial	GBP	1,123.61	26,283.37	26,283.37	0.00	-NA-	-NA-	-NA-	-0.21	-0.18	-0.21	-NA-
Global Healthcare	GBP	1,101.73	14,681.57	14,681.57	0.00	-NA-	-NA-	-NA-	2.61	-5.42	2.61	-NA-
Global Diversified	GBP	1,235.24	167,724.89	167,724.89	0.00	-NA-	-NA-	-NA-	5.49	3.01	5.49	-NA-
Asia Retail	GBP	1,088.00	29,462.21	29,462.21	0.00	-NA-	-NA-	-NA-	5.67	1.25	5.67	-NA-
Asia Residential	GBP	1,458.46	4,359.54	4,359.54	0.00	-NA-	-NA-	-NA-	-14.07	-3.22	-14.07	-NA-
Asia Office	GBP	1,192.22	26,053.43	26,053.43	0.00	-NA-	-NA-	-NA-	11.73	3.60	11.73	-NA-
Asia Industrial	GBP	1,202.25	7,566.75	7,566.75	0.00	-NA-	-NA-	-NA-	-4.22	-0.45	-4.22	-NA-
Asia Diversified	GBP	1,194.01	95,525.07	95,525.07	0.00	-NA-	-NA-	-NA-	10.09	4.82	10.09	-NA-
Eurozone Retail	GBP	1,408.36	14,070.16	14,070.16	0.00	-NA-	-NA-	-NA-	5.72	4.83	5.72	-NA-
Eurozone Residential	GBP	1,097.57	2,671.28	2,671.28	0.00	-NA-	-NA-	-NA-	-3.60	-3.78	-3.60	-NA-
Eurozone Office	GBP	1,292.72	4,451.84	4,451.84	0.00	-NA-	-NA-	-NA-	5.92	2.58	5.92	-NA-
Eurozone Industrial	GBP	1,019.39	817.70	817.70	0.00	-NA-	-NA-	-NA-	3.70	3.57	3.70	-NA-
Eurozone Diversified	GBP	1,477.88	24,597.68	24,597.68	0.00	-NA-	-NA-	-NA-	7.19	4.46	7.19	-NA-

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		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Europe Specialty	GBP	1,274.74	634.15	634.15	0.00	-NA-	-NA-	-NA-	-5.67	3.20	-5.67	-NA-
Europe Self Storage	GBP	1,977.49	536.22	536.22	0.00	-NA-	-NA-	-NA-	-10.21	1.28	-10.21	-NA-
Europe Retail	GBP	1,355.78	24,791.39	24,791.39	0.00	-NA-	-NA-	-NA-	-0.28	2.63	-0.28	-NA-
Europe Residential	GBP	1,111.32	3,306.43	3,306.43	0.00	-NA-	-NA-	-NA-	-4.00	-3.19	-4.00	-NA-
Europe Office	GBP	1,286.59	14,254.07	14,254.07	0.00	-NA-	-NA-	-NA-	2.39	1.56	2.39	-NA-
Europe Lodging/Resorts	GBP	1,384.29	333.65	333.65	0.00	-NA-	-NA-	-NA-	-0.61	5.41	-0.61	-NA-
Europe Industrial	GBP	1,133.27	5,615.85	5,615.85	0.00	-NA-	-NA-	-NA-	-6.69	-0.29	-6.69	-NA-
Europe Healthcare	GBP	984.18	524.87	524.87	0.00	-NA-	-NA-	-NA-	-16.25	-14.50	-16.25	-NA-
Europe Diversified	GBP	1,349.09	52,599.02	52,599.02	0.00	-NA-	-NA-	-NA-	-1.20	0.49	-1.20	-NA-
UK Specialty	GBP	1,274.74	634.15	634.15	0.00	-NA-	-NA-	-NA-	-5.67	3.20	-5.67	-NA-
UK Self Storage	GBP	1,977.49	536.22	536.22	0.00	-NA-	-NA-	-NA-	-10.21	1.28	-10.21	-NA-
UK Retail	GBP	1,286.89	10,470.10	10,470.10	0.00	-NA-	-NA-	-NA-	-7.66	-0.57	-7.66	-NA-
UK Residential	GBP	1,167.66	635.15	635.15	0.00	-NA-	-NA-	-NA-	-5.68	-0.61	-5.68	-NA-
UK Office	GBP	1,414.22	5,113.96	5,113.96	0.00	-NA-	-NA-	-NA-	-0.30	3.52	-0.30	-NA-
UK Lodging/Resorts	GBP	1,548.79	98.64	98.64	0.00	-NA-	-NA-	-NA-	1.66	7.93	1.66	-NA-
UK Industrial	GBP	1,136.47	4,798.15	4,798.15	0.00	-NA-	-NA-	-NA-	-8.26	-0.92	-8.26	-NA-
UK Healthcare	GBP	984.18	524.87	524.87	0.00	-NA-	-NA-	-NA-	-16.25	-14.50	-16.25	-NA-
UK Diversified	GBP	1,234.48	24,101.18	24,101.18	0.00	-NA-	-NA-	-NA-	-9.18	-3.16	-9.18	-NA-

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		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
North America Specialty	GBP	1,333.05	2,950.62	2,950.62	0.00	-NA-	-NA-	-NA-	14.49	5.73	14.49	-NA-
North America Self Storage	GBP	1,159.14	8,443.61	8,443.61	0.00	-NA-	-NA-	-NA-	3.69	-6.12	3.69	-NA-
North America Retail	GBP	1,116.51	59,125.96	59,125.96	0.00	-NA-	-NA-	-NA-	9.90	0.21	9.90	-NA-
North America Residential	GBP	1,131.33	36,513.62	36,513.62	0.00	-NA-	-NA-	-NA-	1.82	-6.33	1.82	-NA-
North America Office	GBP	1,247.55	31,549.52	31,549.52	0.00	-NA-	-NA-	-NA-	6.78	-3.48	6.78	-NA-
North America Lodging/Resort	GBP	1,071.59	17,487.45	17,487.45	0.00	-NA-	-NA-	-NA-	5.06	0.28	5.06	-NA-
North America Industrial	GBP	1,083.06	13,100.77	13,100.77	0.00	-NA-	-NA-	-NA-	5.42	0.03	5.42	-NA-
North America Industrial/Office	GBP	1,059.73	5,950.47	5,950.47	0.00	-NA-	-NA-	-NA-	5.62	-0.99	5.62	-NA-
North America Healthcare	GBP	1,107.37	14,156.70	14,156.70	0.00	-NA-	-NA-	-NA-	3.47	-5.05	3.47	-NA-
North America Diversified	GBP	1,138.98	19,600.80	19,600.80	0.00	-NA-	-NA-	-NA-	3.40	1.29	3.40	-NA-
United States Specialty	GBP	1,333.05	2,950.62	2,950.62	0.00	-NA-	-NA-	-NA-	14.49	5.73	14.49	-NA-
United States Self Storage	GBP	1,159.14	8,443.61	8,443.61	0.00	-NA-	-NA-	-NA-	3.69	-6.12	3.69	-NA-
United States Retail	GBP	1,126.66	55,363.60	55,363.60	0.00	-NA-	-NA-	-NA-	10.21	-0.07	10.21	-NA-
United States Residential	GBP	1,116.89	34,640.33	34,640.33	0.00	-NA-	-NA-	-NA-	1.22	-7.26	1.22	-NA-
United States Lodging/Resorts	GBP	1,068.54	16,435.93	16,435.93	0.00	-NA-	-NA-	-NA-	4.63	-0.26	4.63	-NA-
United States Industrial	GBP	1,083.16	13,100.77	13,100.77	0.00	-NA-	-NA-	-NA-	5.42	0.03	5.42	-NA-
United States Industrial/Office	GBP	1,059.73	5,950.47	5,950.47	0.00	-NA-	-NA-	-NA-	5.62	-0.99	5.62	-NA-
United States Healthcare	GBP	1,137.51	13,227.37	13,227.37	0.00	-NA-	-NA-	-NA-	2.01	-5.87	2.01	-NA-
United States Diversified	GBP	1,140.87	15,943.35	15,943.35	0.00	-NA-	-NA-	-NA-	2.74	0.84	2.74	-NA-
United States Office	GBP	1,246.68	26,586.07	26,586.07	0.00	-NA-	-NA-	-NA-	5.95	-3.60	5.95	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Global Specialty	JPY	1,908.80	832,384.72	832,384.72	1.49	-NA-	-NA-	-NA-	10.24	3.24	10.24	-NA-
Global Self Storage	JPY	1,726.14	2,085,121.89	2,085,121.89	2.49	-NA-	-NA-	-NA-	2.47	-7.52	2.47	-NA-
Global Retail	JPY	1,702.97	26,326,802.13	26,326,802.13	3.50	-NA-	-NA-	-NA-	6.63	-0.46	6.63	-NA-
Global Office	JPY	1,815.80	16,685,243.42	16,685,243.42	2.94	-NA-	-NA-	-NA-	7.63	-2.02	7.63	-NA-
Global Lodging/Resorts	JPY	1,576.67	4,216,448.37	4,216,448.37	3.89	-NA-	-NA-	-NA-	4.79	-1.50	4.79	-NA-
Global Industrial/Office	JPY	1,574.85	1,381,702.12	1,381,702.12	4.25	-NA-	-NA-	-NA-	5.71	-2.40	5.71	-NA-
Global Healthcare	JPY	1,663.68	3,409,070.43	3,409,070.43	4.99	-NA-	-NA-	-NA-	2.98	-6.73	2.98	-NA-
Global Diversified	JPY	1,785.84	38,945,819.91	38,945,819.91	2.02	-NA-	-NA-	-NA-	5.23	1.09	5.23	-NA-
Global Industrial	JPY	1,650.65	6,103,015.36	6,103,015.36	3.50	-NA-	-NA-	-NA-	-0.32	-1.87	-0.32	-NA-
Global Residential	JPY	1,685.75	10,258,528.77	10,258,528.77	3.06	-NA-	-NA-	-NA-	-0.56	-7.46	-0.56	-NA-
Asia Retail	JPY	1,642.23	6,841,142.75	6,841,142.75	4.53	-NA-	-NA-	-NA-	6.70	0.65	6.70	-NA-
Asia Residential	JPY	2,090.01	1,012,288.80	1,012,288.80	1.69	-NA-	-NA-	-NA-	-14.44	-5.08	-14.44	-NA-
Asia Office	JPY	1,740.48	6,049,621.44	6,049,621.44	3.06	-NA-	-NA-	-NA-	11.34	1.69	11.34	-NA-
Asia Industrial	JPY	1,791.70	1,757,004.55	1,757,004.55	4.82	-NA-	-NA-	-NA-	-4.42	-2.37	-4.42	-NA-
Asia Diversified	JPY	1,719.73	22,180,977.92	22,180,977.92	1.85	-NA-	-NA-	-NA-	9.70	2.87	9.70	-NA-
Eurozone Retail	JPY	2,063.93	3,267,098.85	3,267,098.85	3.10	-NA-	-NA-	-NA-	5.26	2.80	5.26	-NA-
Eurozone Residential	JPY	1,577.27	620,271.72	620,271.72	1.44	-NA-	-NA-	-NA-	-3.84	-5.47	-3.84	-NA-
Eurozone Office	JPY	1,891.86	1,033,719.17	1,033,719.17	3.76	-NA-	-NA-	-NA-	5.47	0.60	5.47	-NA-
Eurozone Industrial	JPY	1,548.04	189,870.56	189,870.56	2.54	-NA-	-NA-	-NA-	4.16	2.47	4.16	-NA-
Eurozone Diversified	JPY	2,130.36	5,711,595.44	5,711,595.44	1.61	-NA-	-NA-	-NA-	6.87	2.44	6.87	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Europe Specialty	JPY	1,804.85	147,249.04	147,249.04	0.48	-NA-	-NA-	-NA-	-6.07	1.21	-6.07	-NA-
Europe Self Storage	JPY	2,822.81	124,509.98	124,509.98	0.79	-NA-	-NA-	-NA-	-10.60	-0.67	-10.60	-NA-
Europe Retail	JPY	1,968.52	5,756,575.75	5,756,575.75	2.50	-NA-	-NA-	-NA-	-0.71	0.65	-0.71	-NA-
Europe Residential	JPY	1,601.85	767,755.04	767,755.04	1.33	-NA-	-NA-	-NA-	-4.18	-4.82	-4.18	-NA-
Europe Office	JPY	1,863.86	3,309,804.10	3,309,804.10	2.26	-NA-	-NA-	-NA-	2.02	-0.40	2.02	-NA-
Europe Lodging/Resorts	JPY	1,948.60	77,472.66	77,472.66	0.00	-NA-	-NA-	-NA-	-1.04	3.38	-1.04	-NA-
Europe Industrial	JPY	1,641.83	1,304,003.54	1,304,003.54	2.39	-NA-	-NA-	-NA-	-6.97	-2.09	-6.97	-NA-
Europe Healthcare	JPY	1,428.75	121,875.05	121,875.05	2.84	-NA-	-NA-	-NA-	-16.61	-16.15	-16.61	-NA-
Europe Diversified	JPY	1,945.39	12,213,524.07	12,213,524.07	1.77	-NA-	-NA-	-NA-	-1.46	-1.43	-1.46	-NA-
UK Specialty	JPY	1,804.85	147,249.04	147,249.04	0.48	-NA-	-NA-	-NA-	-6.07	1.21	-6.07	-NA-
UK Self Storage	JPY	2,822.81	124,509.98	124,509.98	0.79	-NA-	-NA-	-NA-	-10.60	-0.67	-10.60	-NA-
UK Retail	JPY	1,848.03	2,431,164.19	2,431,164.19	1.74	-NA-	-NA-	-NA-	-8.06	-2.49	-8.06	-NA-
UK Residential	JPY	1,669.15	147,483.32	147,483.32	0.86	-NA-	-NA-	-NA-	-5.55	-1.97	-5.55	-NA-
UK Lodging/Resorts	JPY	2,180.17	22,904.14	22,904.14	0.00	-NA-	-NA-	-NA-	1.22	5.85	1.22	-NA-
UK Industrial	JPY	1,641.90	1,114,132.98	1,114,132.98	2.36	-NA-	-NA-	-NA-	-8.65	-2.83	-8.65	-NA-
UK Healthcare	JPY	1,428.75	121,875.05	121,875.05	2.84	-NA-	-NA-	-NA-	-16.61	-16.15	-16.61	-NA-
UK Diversified	JPY	1,780.51	5,596,308.67	5,596,308.67	1.86	-NA-	-NA-	-NA-	-9.35	-4.99	-9.35	-NA-
UK Office	JPY	2,025.59	1,187,464.21	1,187,464.21	1.15	-NA-	-NA-	-NA-	-0.53	1.53	-0.53	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
North America Specialty	JPY	1,934.66	685,135.68	685,135.68	1.71	-NA-	-NA-	-NA-	14.00	3.69	14.00	-NA-
North America Self Storage	JPY	1,687.32	1,960,611.91	1,960,611.91	2.60	-NA-	-NA-	-NA-	3.43	-7.93	3.43	-NA-
North America Retail	JPY	1,646.02	13,729,083.64	13,729,083.64	3.41	-NA-	-NA-	-NA-	9.99	-1.43	9.99	-NA-
North America Residential	JPY	1,659.25	8,478,484.93	8,478,484.93	3.38	-NA-	-NA-	-NA-	1.70	-7.96	1.70	-NA-
North America Office	JPY	1,826.80	7,325,817.89	7,325,817.89	3.15	-NA-	-NA-	-NA-	6.59	-5.26	6.59	-NA-
North America Lodging/Resort	JPY	1,573.81	4,060,596.67	4,060,596.67	3.98	-NA-	-NA-	-NA-	4.89	-1.62	4.89	-NA-
North America Industrial	JPY	1,588.25	3,042,007.28	3,042,007.28	3.21	-NA-	-NA-	-NA-	5.43	-1.49	5.43	-NA-
North America Industrial/Office	JPY	1,574.85	1,381,702.12	1,381,702.12	4.25	-NA-	-NA-	-NA-	5.71	-2.40	5.71	-NA-
North America Healthcare	JPY	1,675.10	3,287,195.38	3,287,195.38	5.07	-NA-	-NA-	-NA-	3.88	-6.34	3.88	-NA-
North America Diversified	JPY	1,684.51	4,551,317.92	4,551,317.92	3.50	-NA-	-NA-	-NA-	3.64	-0.46	3.64	-NA-
United States Specialty	JPY	1,934.66	685,135.68	685,135.68	1.71	-NA-	-NA-	-NA-	14.00	3.69	14.00	-NA-
United States Self Storage	JPY	1,687.32	1,960,611.91	1,960,611.91	2.60	-NA-	-NA-	-NA-	3.43	-7.93	3.43	-NA-
United States Retail	JPY	1,658.67	12,855,460.97	12,855,460.97	3.30	-NA-	-NA-	-NA-	10.28	-1.71	10.28	-NA-
United States Residential	JPY	1,636.83	8,043,505.09	8,043,505.09	3.35	-NA-	-NA-	-NA-	1.09	-8.89	1.09	-NA-
United States Office	JPY	1,826.47	6,173,300.64	6,173,300.64	3.35	-NA-	-NA-	-NA-	5.71	-5.43	5.71	-NA-
United States Lodging/Resorts	JPY	1,567.23	3,816,431.79	3,816,431.79	3.92	-NA-	-NA-	-NA-	4.44	-2.17	4.44	-NA-
United States Industrial	JPY	1,586.43	3,042,007.28	3,042,007.28	3.21	-NA-	-NA-	-NA-	5.43	-1.49	5.43	-NA-
United States Industrial/Office	JPY	1,574.85	1,381,702.12	1,381,702.12	4.25	-NA-	-NA-	-NA-	5.71	-2.40	5.71	-NA-
United States Healthcare	JPY	1,718.64	3,071,402.49	3,071,402.49	5.02	-NA-	-NA-	-NA-	2.41	-7.15	2.41	-NA-
United States Diversified	JPY	1,681.02	3,702,055.39	3,702,055.39	3.15	-NA-	-NA-	-NA-	2.93	-0.95	2.93	-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 (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Global Specialty	JPY	1,858.26	832,384.72	832,384.72	0.00	-NA-	-NA-	-NA-	10.24	3.24	10.24	-NA-
Global Self Storage	JPY	1,670.58	2,085,121.89	2,085,121.89	0.00	-NA-	-NA-	-NA-	2.30	-7.52	2.30	-NA-
Global Retail	JPY	1,621.36	26,326,802.13	26,326,802.13	0.00	-NA-	-NA-	-NA-	5.97	-0.96	5.97	-NA-
Global Residential	JPY	1,622.49	10,258,528.77	10,258,528.77	0.00	-NA-	-NA-	-NA-	-0.84	-7.62	-0.84	-NA-
Global Office	JPY	1,750.51	16,685,243.42	16,685,243.42	0.00	-NA-	-NA-	-NA-	7.45	-2.09	7.45	-NA-
Global Lodging/Resorts	JPY	1,512.42	4,216,448.37	4,216,448.37	0.00	-NA-	-NA-	-NA-	4.52	-1.53	4.52	-NA-
Global Industrial/Office	JPY	1,491.73	1,381,702.12	1,381,702.12	0.00	-NA-	-NA-	-NA-	5.16	-2.90	5.16	-NA-
Global Industrial	JPY	1,581.66	6,103,015.36	6,103,015.36	0.00	-NA-	-NA-	-NA-	-0.63	-2.10	-0.63	-NA-
Global Healthcare	JPY	1,550.85	3,409,070.43	3,409,070.43	0.00	-NA-	-NA-	-NA-	2.17	-7.24	2.17	-NA-
Global Diversified	JPY	1,738.79	38,945,819.91	38,945,819.91	0.00	-NA-	-NA-	-NA-	5.04	1.02	5.04	-NA-
Asia Retail	JPY	1,531.53	6,841,142.75	6,841,142.75	0.00	-NA-	-NA-	-NA-	5.22	-0.71	5.22	-NA-
Asia Residential	JPY	2,053.01	1,012,288.80	1,012,288.80	0.00	-NA-	-NA-	-NA-	-14.44	-5.08	-14.44	-NA-
Asia Office	JPY	1,678.23	6,049,621.44	6,049,621.44	0.00	-NA-	-NA-	-NA-	11.25	1.61	11.25	-NA-
Asia Industrial	JPY	1,692.35	1,757,004.55	1,757,004.55	0.00	-NA-	-NA-	-NA-	-4.64	-2.37	-4.64	-NA-
Asia Diversified	JPY	1,680.75	22,180,977.92	22,180,977.92	0.00	-NA-	-NA-	-NA-	9.62	2.80	9.62	-NA-
Eurozone Retail	JPY	1,982.49	3,267,098.85	3,267,098.85	0.00	-NA-	-NA-	-NA-	5.26	2.80	5.26	-NA-
Eurozone Residential	JPY	1,545.00	620,271.72	620,271.72	0.00	-NA-	-NA-	-NA-	-4.01	-5.64	-4.01	-NA-
Eurozone Office	JPY	1,819.71	1,033,719.17	1,033,719.17	0.00	-NA-	-NA-	-NA-	5.47	0.60	5.47	-NA-
Eurozone Industrial	JPY	1,434.95	189,870.56	189,870.56	0.00	-NA-	-NA-	-NA-	3.25	1.57	3.25	-NA-
Eurozone Diversified	JPY	2,080.34	5,711,595.44	5,711,595.44	0.00	-NA-	-NA-	-NA-	6.73	2.44	6.73	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
Europe Specialty	JPY	1,794.39	147,249.04	147,249.04	0.00	-NA-	-NA-	-NA-	-6.07	1.21	-6.07	-NA-
Europe Self Storage	JPY	2,783.62	124,509.98	124,509.98	0.00	-NA-	-NA-	-NA-	-10.60	-0.67	-10.60	-NA-
Europe Retail	JPY	1,908.47	5,756,575.75	5,756,575.75	0.00	-NA-	-NA-	-NA-	-0.71	0.65	-0.71	-NA-
Europe Residential	JPY	1,564.36	767,755.04	767,755.04	0.00	-NA-	-NA-	-NA-	-4.42	-5.05	-4.42	-NA-
Europe Office	JPY	1,811.08	3,309,804.10	3,309,804.10	0.00	-NA-	-NA-	-NA-	1.95	-0.40	1.95	-NA-
Europe Lodging/Resorts	JPY	1,948.60	77,472.66	77,472.66	0.00	-NA-	-NA-	-NA-	-1.04	3.38	-1.04	-NA-
Europe Industrial	JPY	1,595.25	1,304,003.54	1,304,003.54	0.00	-NA-	-NA-	-NA-	-7.09	-2.22	-7.09	-NA-
Europe Healthcare	JPY	1,385.38	121,875.05	121,875.05	0.00	-NA-	-NA-	-NA-	-16.61	-16.15	-16.61	-NA-
Europe Diversified	JPY	1,899.06	12,213,524.07	12,213,524.07	0.00	-NA-	-NA-	-NA-	-1.63	-1.45	-1.63	-NA-
UK Specialty	JPY	1,794.39	147,249.04	147,249.04	0.00	-NA-	-NA-	-NA-	-6.07	1.21	-6.07	-NA-
UK Self Storage	JPY	2,783.62	124,509.98	124,509.98	0.00	-NA-	-NA-	-NA-	-10.60	-0.67	-10.60	-NA-
UK Retail	JPY	1,811.50	2,431,164.19	2,431,164.19	0.00	-NA-	-NA-	-NA-	-8.06	-2.49	-8.06	-NA-
UK Residential	JPY	1,643.66	147,483.32	147,483.32	0.00	-NA-	-NA-	-NA-	-6.09	-2.52	-6.09	-NA-
UK Office	JPY	1,990.73	1,187,464.21	1,187,464.21	0.00	-NA-	-NA-	-NA-	-0.73	1.53	-0.73	-NA-
UK Lodging/Resorts	JPY	2,180.17	22,904.14	22,904.14	0.00	-NA-	-NA-	-NA-	1.22	5.85	1.22	-NA-
UK Industrial	JPY	1,599.76	1,114,132.98	1,114,132.98	0.00	-NA-	-NA-	-NA-	-8.65	-2.83	-8.65	-NA-
UK Healthcare	JPY	1,385.38	121,875.05	121,875.05	0.00	-NA-	-NA-	-NA-	-16.61	-16.15	-16.61	-NA-
UK Diversified	JPY	1,737.72	5,596,308.67	5,596,308.67	0.00	-NA-	-NA-	-NA-	-9.57	-5.03	-9.57	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-07	YTD	
			Ccy (m)	(%) Weight	28-Feb							
North America Specialty	JPY	1,876.47	685,135.68	685,135.68	0.00	-NA-	-NA-	-NA-	14.00	3.69	14.00	-NA-
North America Self Storage	JPY	1,631.66	1,960,611.91	1,960,611.91	0.00	-NA-	-NA-	-NA-	3.25	-7.93	3.25	-NA-
North America Retail	JPY	1,571.67	13,729,083.64	13,729,083.64	0.00	-NA-	-NA-	-NA-	9.42	-1.72	9.42	-NA-
North America Residential	JPY	1,592.52	8,478,484.93	8,478,484.93	0.00	-NA-	-NA-	-NA-	1.38	-8.13	1.38	-NA-
North America Office	JPY	1,756.12	7,325,817.89	7,325,817.89	0.00	-NA-	-NA-	-NA-	6.32	-5.35	6.32	-NA-
North America Lodging/Resort	JPY	1,508.44	4,060,596.67	4,060,596.67	0.00	-NA-	-NA-	-NA-	4.61	-1.66	4.61	-NA-
North America Industrial	JPY	1,524.57	3,042,007.28	3,042,007.28	0.00	-NA-	-NA-	-NA-	4.97	-1.90	4.97	-NA-
North America Industrial/Office	JPY	1,491.73	1,381,702.12	1,381,702.12	0.00	-NA-	-NA-	-NA-	5.16	-2.90	5.16	-NA-
North America Healthcare	JPY	1,558.80	3,287,195.38	3,287,195.38	0.00	-NA-	-NA-	-NA-	3.02	-6.88	3.02	-NA-
North America Diversified	JPY	1,603.29	4,551,317.92	4,551,317.92	0.00	-NA-	-NA-	-NA-	2.96	-0.66	2.96	-NA-
United States Specialty	JPY	1,876.47	685,135.68	685,135.68	0.00	-NA-	-NA-	-NA-	14.00	3.69	14.00	-NA-
United States Self Storage	JPY	1,631.66	1,960,611.91	1,960,611.91	0.00	-NA-	-NA-	-NA-	3.25	-7.93	3.25	-NA-
United States Retail	JPY	1,585.94	12,855,460.97	12,855,460.97	0.00	-NA-	-NA-	-NA-	9.74	-1.99	9.74	-NA-
United States Residential	JPY	1,572.20	8,043,505.09	8,043,505.09	0.00	-NA-	-NA-	-NA-	0.79	-9.05	0.79	-NA-
United States Lodging/Resorts	JPY	1,504.14	3,816,431.79	3,816,431.79	0.00	-NA-	-NA-	-NA-	4.18	-2.19	4.18	-NA-
United States Industrial	JPY	1,524.71	3,042,007.28	3,042,007.28	0.00	-NA-	-NA-	-NA-	4.96	-1.90	4.96	-NA-
United States Industrial/Office	JPY	1,491.73	1,381,702.12	1,381,702.12	0.00	-NA-	-NA-	-NA-	5.16	-2.90	5.16	-NA-
United States Healthcare	JPY	1,601.22	3,071,402.49	3,071,402.49	0.00	-NA-	-NA-	-NA-	1.57	-7.68	1.57	-NA-
United States Diversified	JPY	1,605.95	3,702,055.39	3,702,055.39	0.00	-NA-	-NA-	-NA-	2.30	-1.11	2.30	-NA-
United States Office	JPY	1,754.90	6,173,300.64	6,173,300.64	0.00	-NA-	-NA-	-NA-	5.49	-5.45	5.49	-NA-

* -5 & -3 Years Total Returns are annualised

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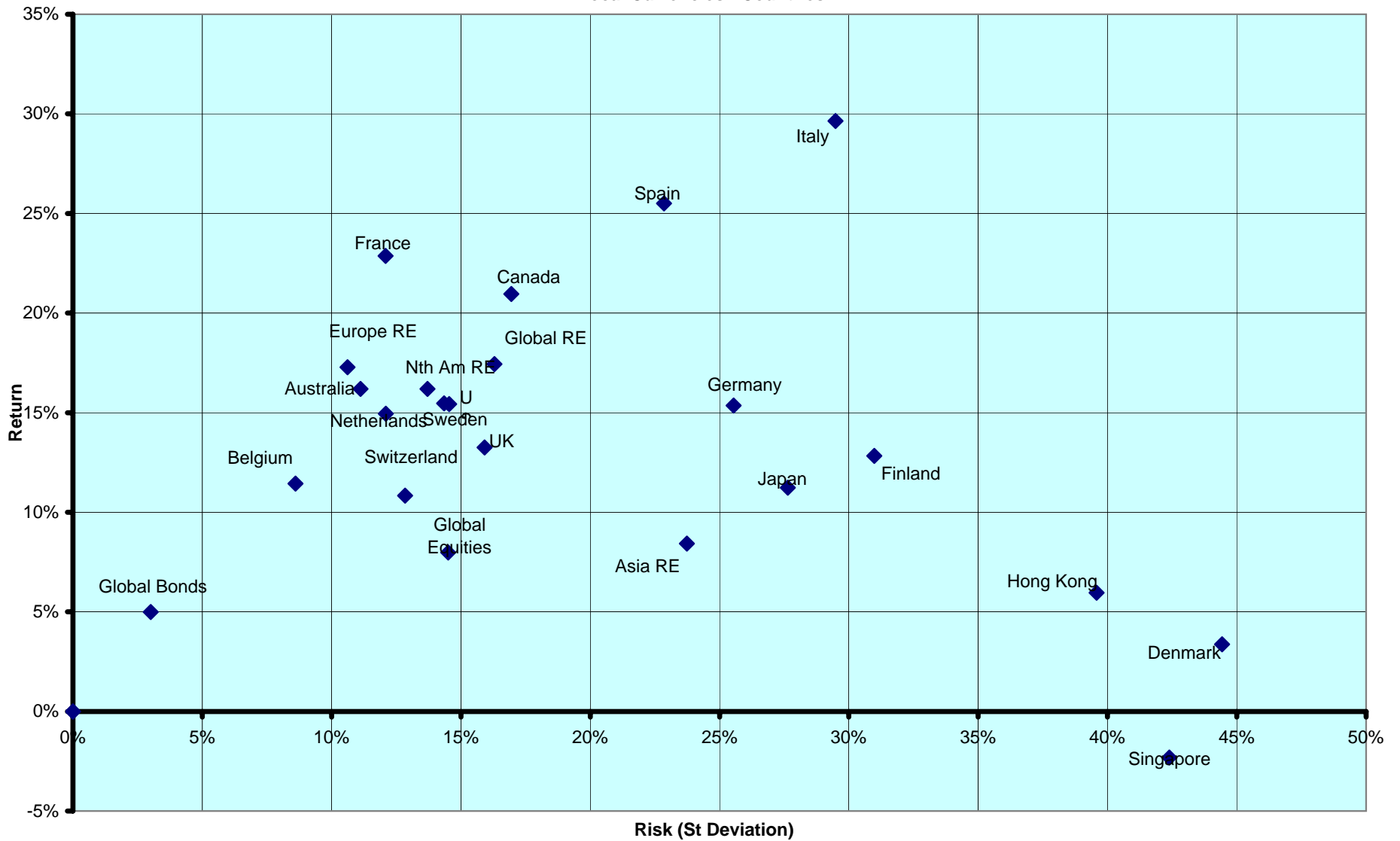
Section 9

Risk / Return Profiles and Correlations

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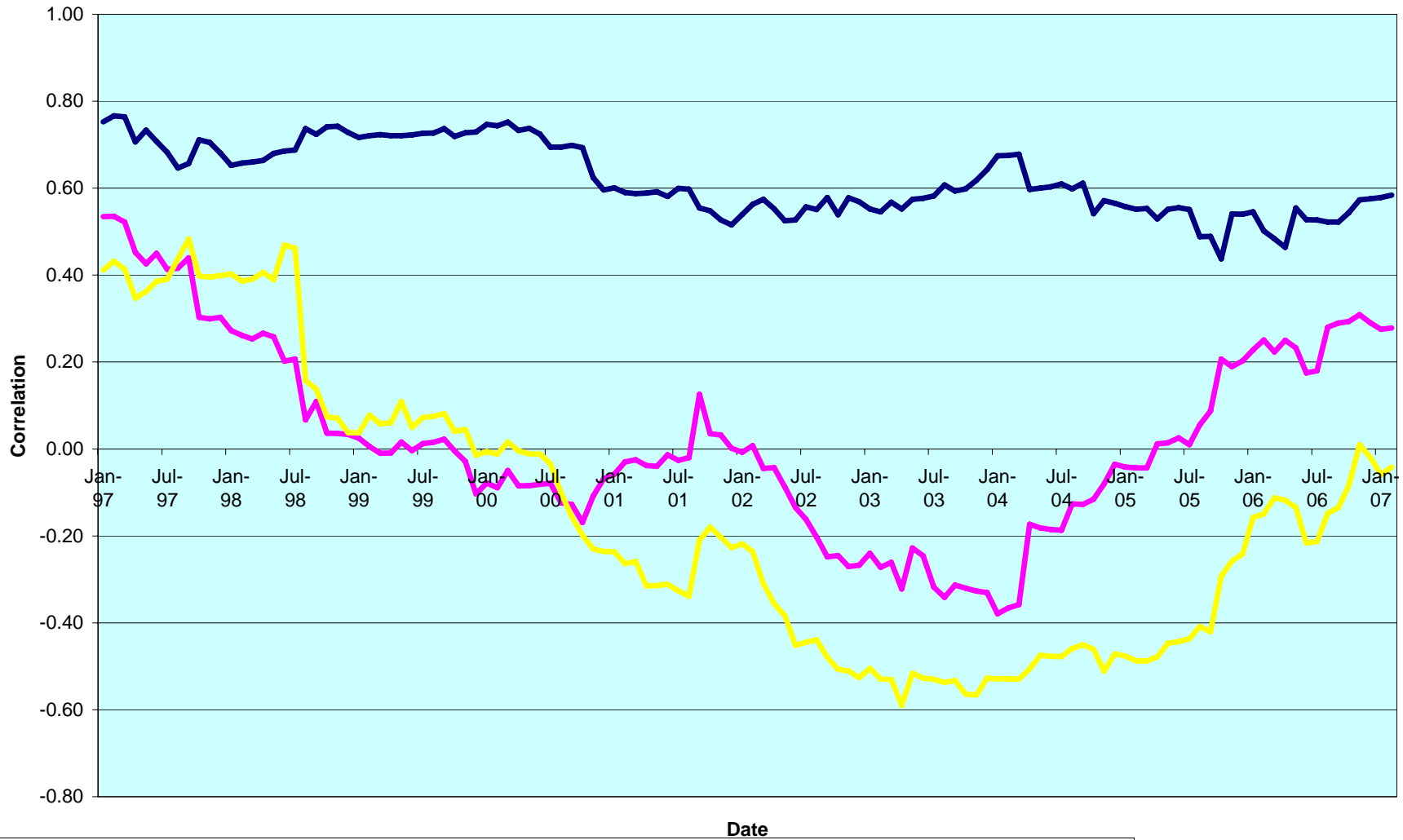
**Rolling 10 Years Risk/Return Profiles
Local Currencies - Countries**



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



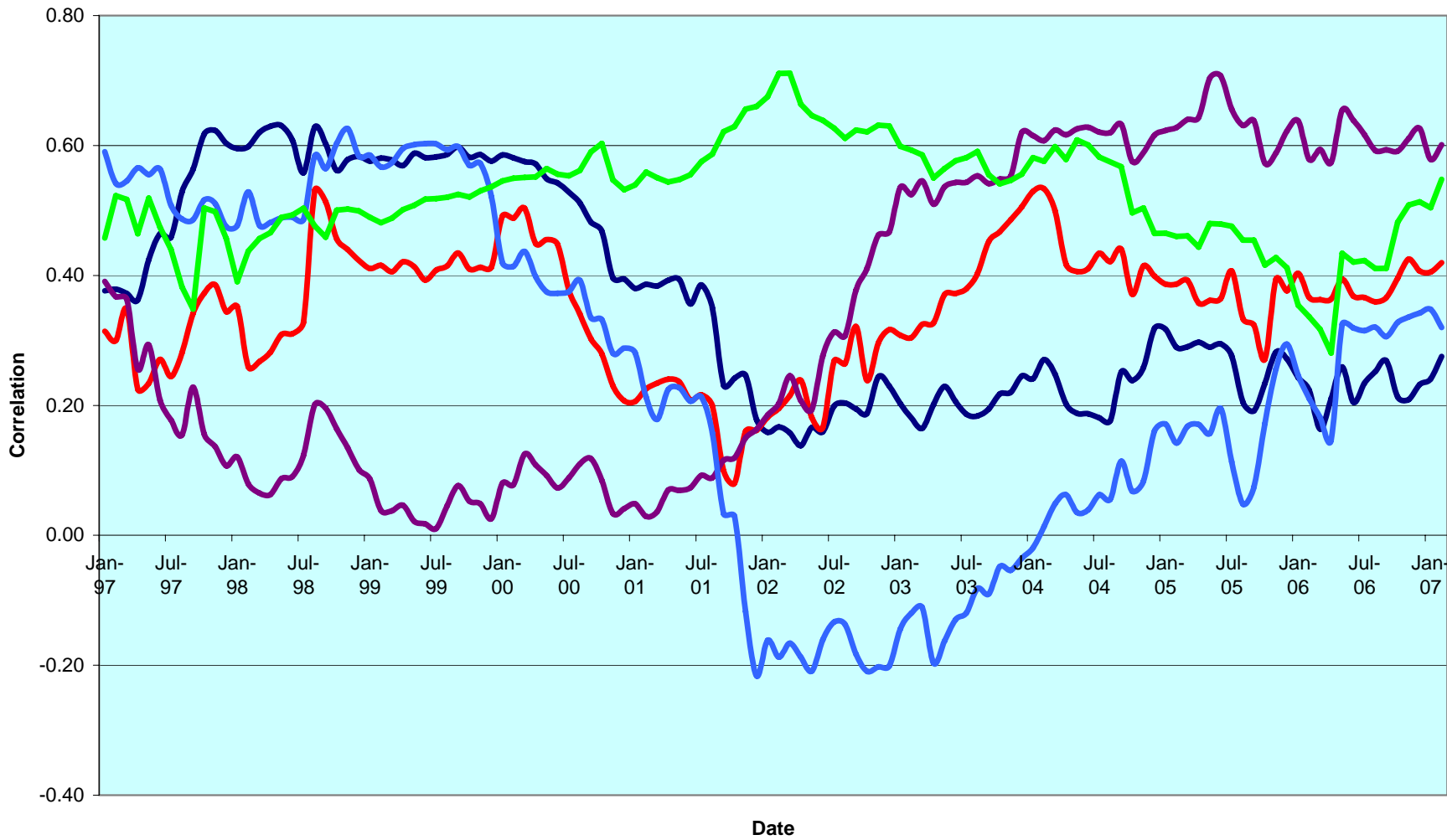
Date

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

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

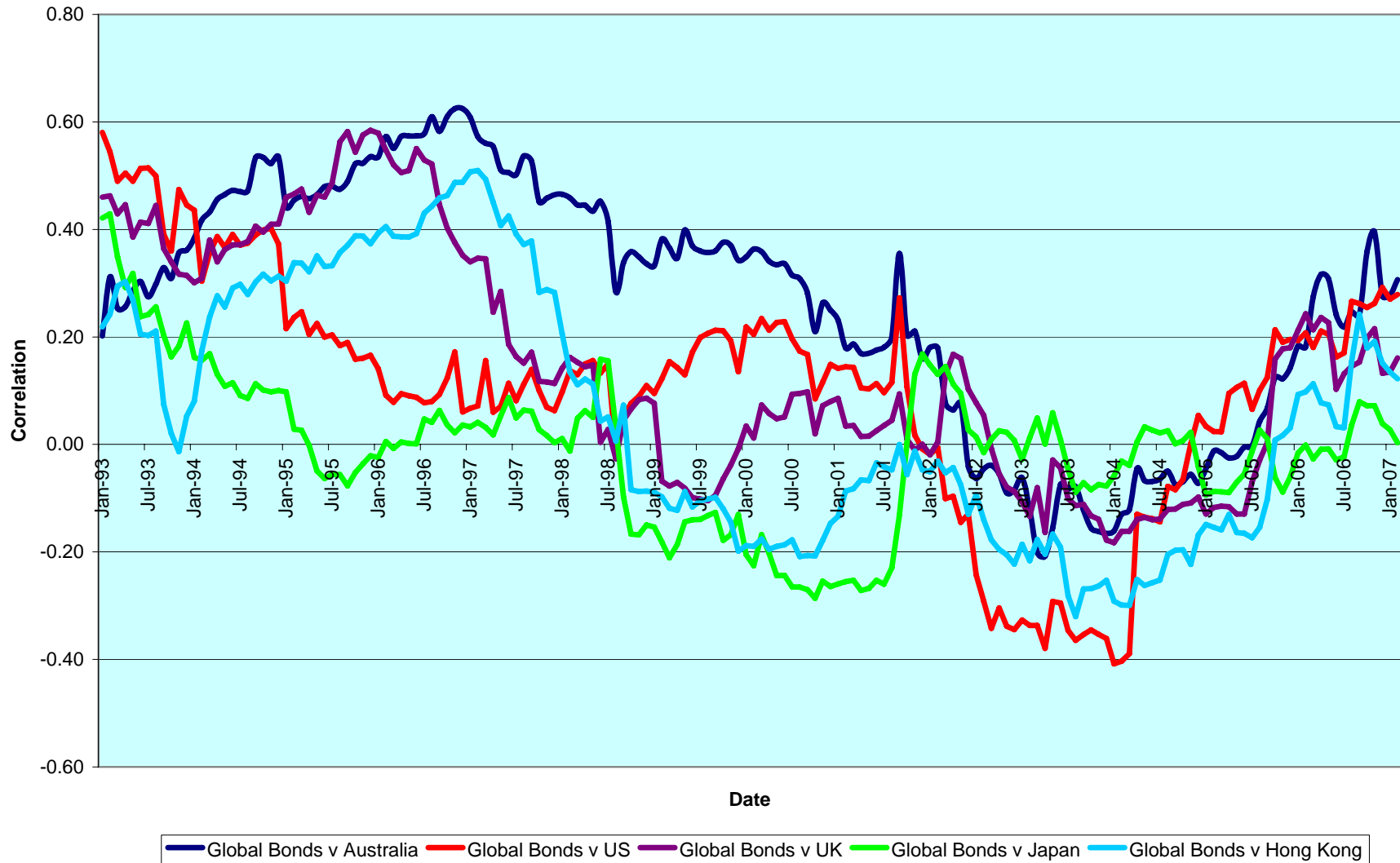


■ Global Equities v Australia
 ■ Global Equities v US
 ■ Global Equities v UK
 ■ Global Equities v Japan
 ■ Global Equities v Hong Kong

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



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36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.60	0.93	0.77		0.64	0.49	0.63	0.61		0.11
Europe Real Estate	0.60	1.00	0.40	0.43		0.53	0.58	0.45	0.40		0.18
North America Real Estate	0.93	0.39	1.00	0.54		0.50	0.33	0.55	0.41		0.09
Asia Real Estate	0.77	0.43	0.54	1.00		0.64	0.48	0.54	0.80		0.07
Global Equities	0.64	0.53	0.50	0.64		1.00	0.92	0.96	0.83		-0.20
Europe Equities	0.49	0.58	0.33	0.48		0.92	1.00	0.83	0.67		-0.22
North America Equities	0.63	0.45	0.55	0.54		0.96	0.83	1.00	0.70		-0.18
Asia Equities	0.61	0.40	0.41	0.80		0.83	0.67	0.70	1.00		-0.15
Global Bonds	0.11	0.18	0.09	0.07		-0.20	-0.22	-0.18	-0.15		1.00

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36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.70	0.92	0.76		0.65	0.56	0.61	0.57		0.29
Europe Real Estate	0.70	1.00	0.47	0.51		0.67	0.74	0.58	0.45		0.30
North America Real Estate	0.92	0.47	1.00	0.51		0.47	0.35	0.51	0.34		0.23
Asia Real Estate	0.76	0.51	0.51	1.00		0.62	0.49	0.48	0.79		0.22
Global Equities	0.65	0.67	0.47	0.62		1.00	0.93	0.94	0.78		-0.01
Europe Equities	0.56	0.74	0.35	0.49		0.93	1.00	0.83	0.60		-0.01
North America Equities	0.61	0.58	0.51	0.48		0.94	0.83	1.00	0.61		-0.01
Asia Equities	0.57	0.45	0.34	0.79		0.78	0.60	0.61	1.00		-0.03
Global Bonds	0.29	0.30	0.23	0.22		-0.01	-0.01	-0.01	-0.03		1.00

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36 Months Local Correlations

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

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.33	0.28
Australia - ASX	0.33	1.00	-0.05
Australia Bonds	0.28	-0.05	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.70	-0.04
Singapore - STI	0.70	1.00	-0.16
Singapore Bonds	-0.04	-0.16	1.00

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

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.48	0.25
United States - S&P 500	0.48	1.00	-0.08
United States Bonds	0.25	-0.08	1.00

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

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.56	0.25
Canada - TSX	0.56	1.00	0.05
Canada Bonds	0.25	0.05	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.59	0.23
UK - FTSE 100	0.59	1.00	-0.06
UK Bonds	0.23	-0.06	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.55	0.11
Sweden - OMX	0.55	1.00	-0.26
Sweden Bonds	0.11	-0.26	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.27	0.23
Netherlands - AEX	0.27	1.00	-0.35
Netherlands Bonds	0.23	-0.35	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.28	0.18
France - CAC 40	0.28	1.00	-0.31
France Bonds	0.18	-0.31	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.31	0.07
Italy - MIB30	0.31	1.00	-0.02
Italy Bonds	0.07	-0.02	1.00

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

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.31	-NA-
Switzerland - SMI	0.31	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.33	0.21
Belgium - BEL 20	0.33	1.00	-0.12
Belgium Bonds	0.21	-0.12	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.23	-0.04
Germany - DAX	0.23	1.00	-0.41
Germany Bonds	-0.04	-0.41	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.46	-0.03
Finland - HEX 25	0.46	1.00	-0.31
Finland Bonds	-0.03	-0.31	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.13	0.16
Denmark - KFX	0.13	1.00	0.01
Denmark Bonds	0.16	0.01	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.51	0.14
Austria - WBI	0.51	1.00	0.07
Austria Bonds	0.14	0.07	1.00

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36 Months Local Correlations

	Poland - RE	Poland - WIG 20	Poland Bonds
Poland - RE	1.00	0.42	0.30
Poland - WIG 20	0.42	1.00	0.18
Poland Bonds	0.30	0.18	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	-0.02
New Zealand Bonds	-0.02	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.00	0.00
Spain - IBEX 35	1.00	-0.12	0.00
Spain Bonds	-0.12	1.00	0.00

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



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

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

Price Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	EGAS	UGAS	PGAS	YGAS	-NA-
EPRA/NAREIT Australia	ENAU	UNAU	PLAU	YLAU	ELAU
EPRA/NAREIT Austria	EPAS	UPAS	PPAS	YPAS	EPAS
EPRA/NAREIT Belgium	EPBL	UPBL	PPBL	YPBL	EPBL
EPRA/NAREIT Canada	ENCA	UNCA	PLCA	YLCA	ELCA
EPRA/NAREIT Denmark	EPDK	UPDK	PLDK	YLDK	ELDK
EPRA/NAREIT Euro Zone	EPEU	UPEU	GPEU	YPEU	EPEU
EPRA/NAREIT Europe	EPRA	UPRA	CPRA	YPR	-NA-
EPRA/NAREIT Europe (UK Restricted)	EPHG	UPHG	PPHG	YPHG	-NA-
EPRA/NAREIT Europe Ex UK	EXUK	UXUK	GXUK	YXUK	-NA-
EPRA/NAREIT Europe Liquid 40	SSEL	USEL	PSEL	YSEL	-NA-
EPRA/NAREIT Europe Liquid 40 Ex UK	SSXU	USXU	PSXU	YSXU	-NA-
EPRA/NAREIT Finland	EPFI	UPFI	PPFI	YPFI	EPFI
EPRA/NAREIT France	EPFR	UPFR	PPFR	YPR	EPFR
EPRA/NAREIT Germany	EPGR	UPGR	PPGR	YPR	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	YPIT	EPIT
EPRA/NAREIT Japan	ENJP	UNJP	PLJP	ELJP	ELJP
EPRA/NAREIT Netherlands	EPNL	UNPL	PPNL	YPLN	EPNL
EPRA/NAREIT New Zealand	ENNZ	UNNZ	PLNZ	YLNZ	ELNZ
EPRA/NAREIT North America	EGNA	UGNA	PGNA	YGNA	-NA-
EPRA/NAREIT Norway	ENPK	UNPK	-NA-	-NA-	ELNK
EPRA/NAREIT Portugal	EPPT	UPPT	-NA-	-NA-	RPPT
EPRA/NAREIT Pure Asia	EGPA	UGPA	PGPA	YGPA	-NA-
EPRA/NAREIT Pure Australia	EPAU	UPAU	PPAU	YPAU	ELPAU
EPRA/NAREIT Singapore	ENSI	UNSI	PLSI	YLSI	ELSI
EPRA/NAREIT Spain	EPSP	UPSP	PPSP	YSP	EPSP
EPRA/NAREIT Sweden	EPDS	UPSD	PPSD	YSD	ELSD
EPRA/NAREIT Switzerland	EPWS	UPWS	PPWS	YWS	ELSW
EPRA/NAREIT UK	ELUK	ULUK	ELUK	YLUK	ELUK
EPRA/NAREIT United States	ENUS	UNUS	PNUS	YUNUS	UNUS

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

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



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

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

Price & Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASY	.FTEGASL
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUY	.FTELAUL
EPRA/NAREIT Austria	.FTEPASE	.FTEPASU	.FTEPASS	.FTEPASY	.FTEPASL
EPRA/NAREIT Belgium	.FTEPBLE	.FTEPBLU	.FTEPBLS	.FTEPBLY	.FTEPBLL
EPRA/NAREIT Canada	.FTELCAE	.FTELCAU	.FTELCAS	.FTELCAY	.FTELCAL
EPRA/NAREIT Denmark	.FTELDKE	.FTELDKU	.FTELDKS	.FTELDKY	.FTELDKL
EPRA/NAREIT Euro Zone	.FTEPEUE	.FTEPEUU	.FTEPEUS	.FTEPEUY	.FTEPEUL
EPRA/NAREIT Europe (UK Restricted)	.FTEPHGE	.FTEPHGU	.FTEPHGS	.FTEPHGY	.FTEPHGL
EPRA/NAREIT Europe Ex UK	.FTEXUKE	.FTEXUKU	.FTEXUKS	.FTEXUKY	.FTEXUKL
EPRA/NAREIT Europe	.FTEPRAE	.FTEPRAU	.FTEPRAS	.FTEPRAY	.FTEPRAL
EPRA/NAREIT Europe Liquid 40 Ex UK	.FTSSXUE	.FTSSXUU	.FTSSXUS	.FTSSXYU	.FTSSXUL
EPRA/NAREIT Europe Liquid 40	.FTSSELE	.FTSSELU	.FTSSELS	.FTSSELY	.FTSSELL
EPRA/NAREIT Finland	.FTEPFIE	.FTEPFIU	.FTEPFIS	.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	.FTENGLE	.FTENGLU	.FTENGLS	.FTENGLY	.FTENGLL
EPRA/NAREIT Greece	.FTEPGCE	.FTEPGCU	.FTEPGCS	.FTEPGCY	.FTEPGCL
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EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPIYI	.FTEPITL
EPRA/NAREIT Japan	.FTELJPE	.FTELJPU	.FTELJPS	.FTELJPY	.FTELJPL
EPRA/NAREIT Netherlands	.FTEPNLE	.FTEPNLU	.FTEPNLS	.FTEPNLY	.FTEPNLL
EPRA/NAREIT New Zealand	.FTELNZE	.FTELNZU	.FTELNZS	.FTELNZY	.FTELNZL
EPRA/NAREIT North America	.FTEGNAE	.FTEGNAU	.FTEGNAS	.FTEGNAY	.FTEGNAL
EPRA/NAREIT Norway	.FTELNKE	.FTELNKU	.FTELNKS	.FTELNKY	.FTELNKL
EPRA/NAREIT Portugal	.FTEPPT	.FTEPPTU	.FTEPPTS	.FTEPPTY	.FTEPPTL
EPRA/NAREIT Pure Asia	.FTEGPAE	.FTEGPAU	.FTEGPAS	.FTEGPAY	.FTEGPAL
EPRA/NAREIT Pure Australia	.FTLPAUE	.FTLPAUU	.FTLPAUS	.FTLPAUY	.FTLPAUL
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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