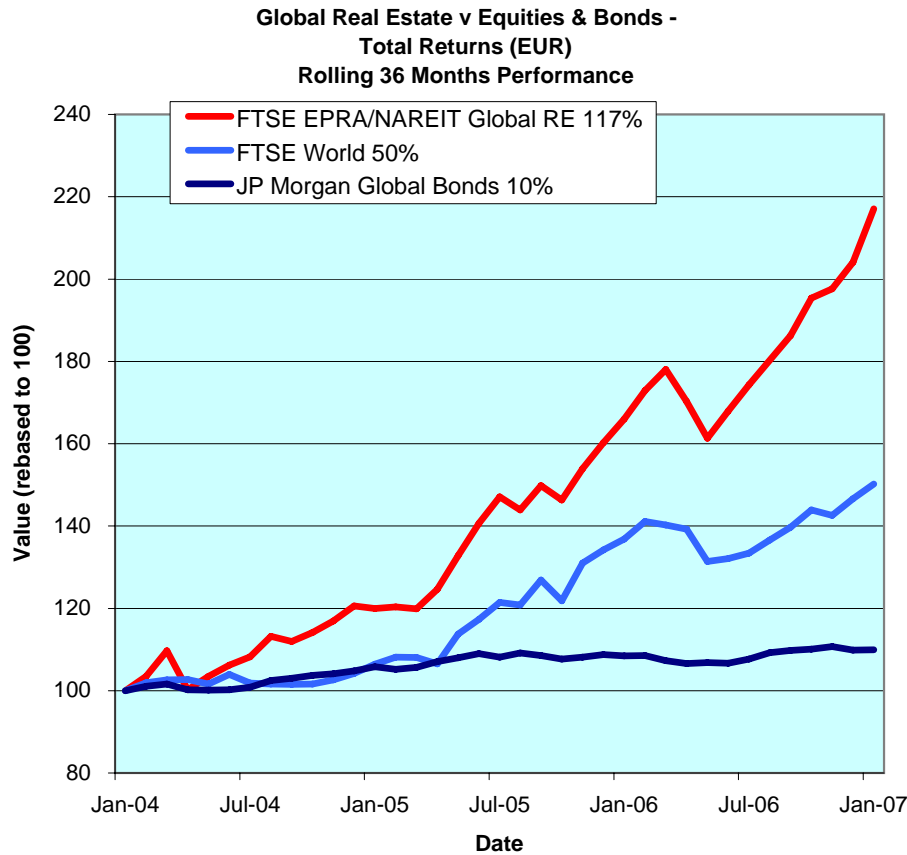




FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

31-Jan-07



The FTSE EPRA/NAREIT Global Real Estate Index performed strongly (+6.4%) for the seventh consecutive month in January. To recap, Global real estate finished 2006 well ahead +27.3%. In January, the Global Equity market pushed forward 2.5% and Global Bonds remained neutral. The three real estate regions were mixed over the first month of the New Year. Europe propped up the group - down 50bps. Asia-Pacific added 5.9% in January and North America jumped 10.1% in an impressive start to 2007. 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 18.1% annually, Global Equities advanced 3.5% in comparison, and Global Bonds added 4.5%. As a result, over the total five-year period, Global Real Estate returned 129.6%, Global Equities gained 18.9% and Global Bonds both advanced 24.4%.

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)	31-Jan-07 Total RE v Listed RE (%)	31-Jan-07 Stock Market (\$ Bn)	31-Jan-07 Stk Mkt v Listed RE (%)
Germany	2,787	33,811	1,254	24.0	1.91%	1,781	1.35%
United Kingdom	2,224	36,906	1,251	122.8	9.82%	3,730	3.29%
France	2,121	35,108	955	80.3	8.41%	2,513	3.20%
Italy	1,762	30,357	793	12.8	1.61%	1,074	1.19%
Spain	1,121	27,833	505	63.7	12.63%	975	6.53%
Russia	780	5,342	226	5.0	2.20%	1,002	0.50%
Netherlands	630	38,598	283	34.1	12.02%	506	6.73%
Switzerland	367	49,302	165	9.3	5.60%	1,232	0.75%
Belgium	369	35,645	166	7.0	4.19%	386	1.80%
Sweden	361	40,125	162	20.0	12.33%	604	3.31%
Turkey	345	5,003	98	1.6	1.63%	164	0.97%
Austria	304	37,177	137	27.0	19.76%	228	11.83%
Norway	295	64,471	133	4.8	3.60%	325	1.47%
Denmark	259	47,784	116	3.0	2.59%	245	1.23%
Poland	295	7,643	96	7.8	8.11%	160	4.88%
Greece	224	21,082	101	3.1	3.11%	211	1.49%
Finland	195	37,483	88	2.9	3.31%	278	1.05%
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%	28	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%	15,925	2.71%

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

Countries	2006 GDP (\$ Bn)	2006 GDP per capita (\$)	2006 Real Estate (\$ Bn)	29-Dec-06 Total Listed (\$ Bn)	31-Jan-07 Total RE v Listed RE (%)	31-Jan-07 Stock Market (\$ Bn)	31-Jan-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%	854	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%	12,315	4.40%
Mexico	756	7,199	242	0.1	0.03%	344	0.02%
Brazil	797	4,328	215	0.6	0.27%	728	0.08%
Argentina	185	4,738	52	0.6	1.17%	51	1.20%
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%	1,410	0.12%
United States	12,480	42,590	5,616	509.7	9.08%	17,718	2.88%
Canada	1,135	34,903	511	40.1	7.85%	1,458	2.75%
Total Nth America	13,615	41,950	6,127	549.7	8.97%	19,176	2.87%
World	41,582	-	17,329	1,525.4	8.80%	48,825	3.12%

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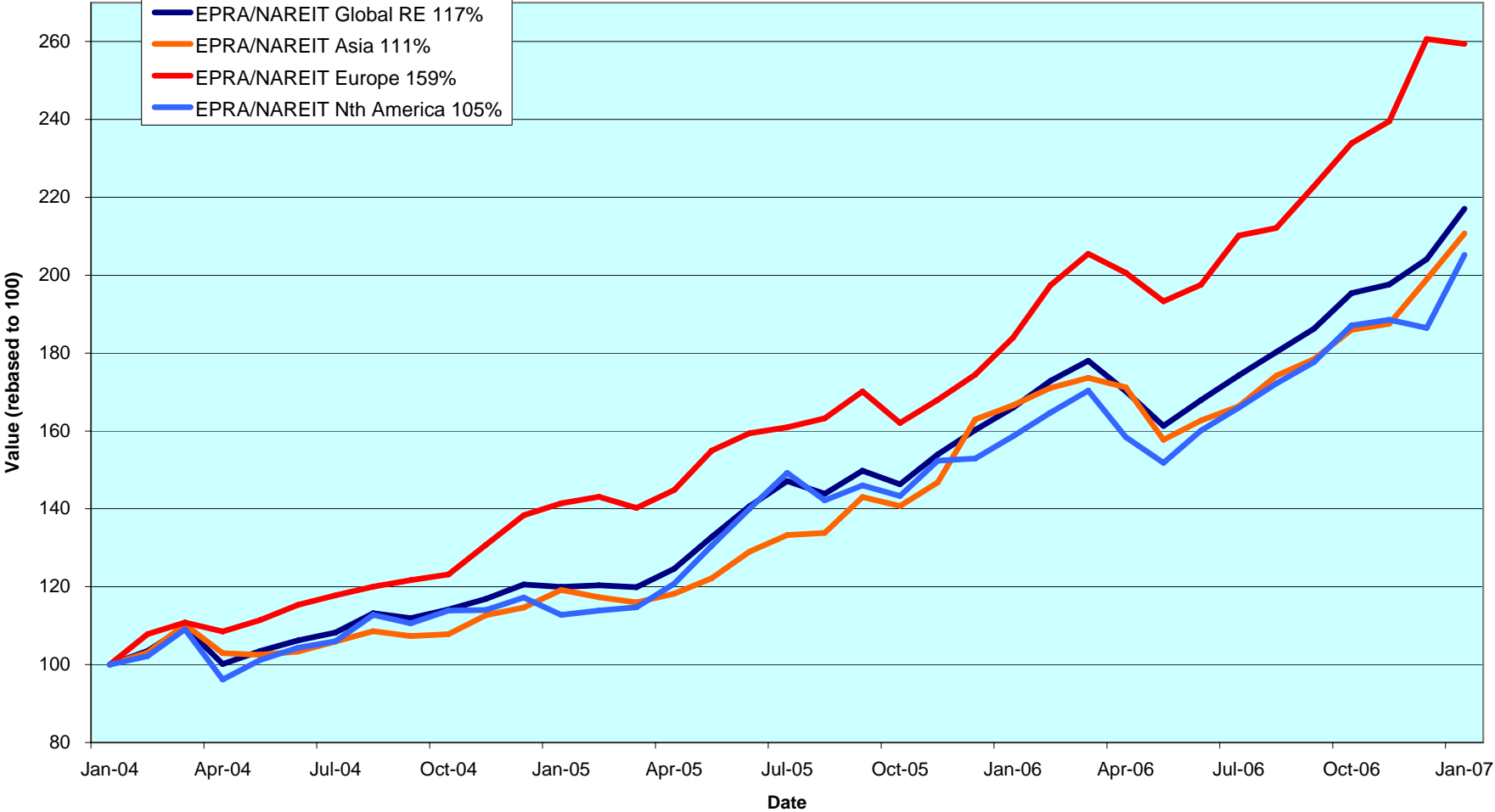
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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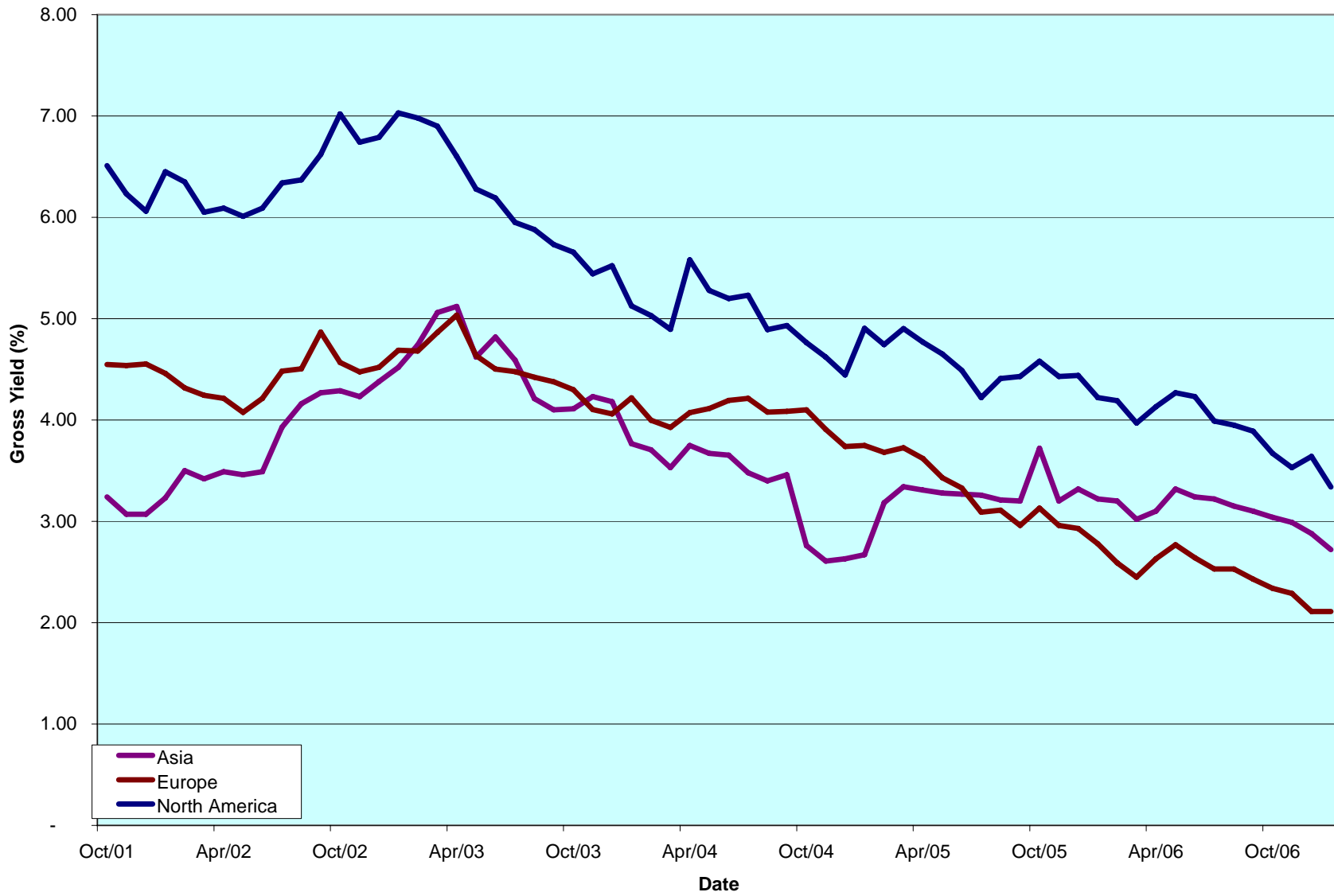
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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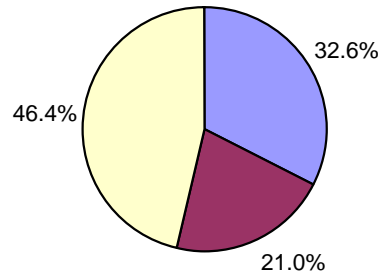
Dividend Yields



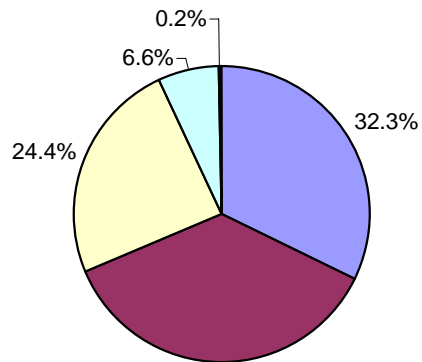
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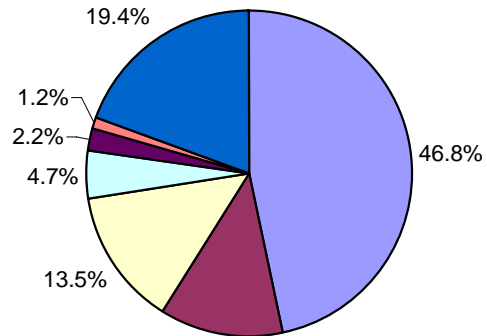
Global - Regional Breakdown by Market Cap



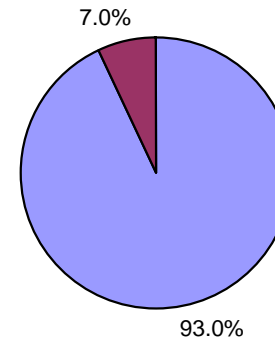
Asia - Country Breakdown by Market Cap



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
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	Vlty (%)
Global	EUR	3,015.27	726,905	100.00	2.86	18.09	29.48	30.76	6.36	6.36	6.36	11.86
Asia	EUR	2,142.37	237,153	32.63	2.72	17.58	28.21	26.49	5.93	5.93	5.93	12.43
Europe	EUR	3,837.32	152,787	21.02	2.03	25.67	37.41	41.01	-0.46	-0.46	-0.46	11.04
North America	EUR	3,627.28	336,966	46.36	3.34	15.75	27.08	29.36	10.06	10.06	10.06	15.65
Global Ex-Asia	EUR	3,632.82	489,752	67.37	2.93	18.31	29.82	32.57	6.56	6.56	6.56	12.89
Global Ex-Europe	EUR	2,797.38	574,119	78.98	3.09	16.30	27.57	28.36	8.33	8.33	8.33	13.23
Global Ex-North America	EUR	2,783.47	389,940	53.64	2.45	21.02	32.15	32.04	3.33	3.33	3.33	10.58
Global Ex-United States	EUR	2,805.24	413,596	56.90	2.55	20.87	31.77	31.56	3.63	3.63	3.63	10.51
Global	USD	3,761.27	944,573	100.00	2.86	28.26	31.43	39.93	4.81	4.81	4.81	12.56
Asia	USD	2,753.86	308,167	32.63	2.72	27.62	30.14	35.37	4.39	4.39	4.39	12.79
Europe	USD	4,952.71	198,538	21.02	2.03	36.50	39.49	50.90	-1.91	-1.91	-1.91	12.91
North America	USD	4,498.86	437,868	46.36	3.34	25.72	28.99	38.43	8.46	8.46	8.46	15.92
Global Ex-Asia	USD	4,533.78	636,406	67.37	2.93	28.50	31.78	41.87	5.01	5.01	5.01	13.63
Global Ex-Europe	USD	3,501.50	746,035	78.98	3.09	26.32	29.50	37.36	6.75	6.75	6.75	13.60
Global Ex-North America	USD	3,496.64	506,705	53.64	2.45	31.45	34.15	41.31	1.83	1.83	1.83	11.66
Global Ex-United States	USD	3,636.79	537,444	56.90	2.55	31.36	33.96	40.78	2.12	2.12	2.12	11.55
Global Ex Australia Hedged	USD	1,841.75	844,895	89.45	-NA-	-NA-	-NA-	39.14	5.88	5.88	5.88	-NA-

* -5 & -3 Years Total Returns are annualised

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Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	
Global	GBP	3,096.79	482,563	100.00	2.86	20.17	28.29	27.05	4.79	4.79	4.79	12.81
Asia	GBP	2,267.36	157,436	32.63	2.72	19.57	27.03	22.91	4.37	4.37	4.37	12.99
Europe	GBP	4,077.74	101,429	21.02	2.03	27.89	36.15	37.02	-1.92	-1.92	-1.92	12.02
North America	GBP	3,704.07	223,698	46.36	3.34	17.79	25.91	25.69	8.44	8.44	8.44	16.47
Global Ex-Asia	GBP	3,732.82	325,127	67.37	2.93	20.39	28.62	28.82	5.00	5.00	5.00	13.87
Global Ex-Europe	GBP	2,882.92	381,134	78.98	3.09	18.36	26.40	24.72	6.73	6.73	6.73	14.07
Global Ex-North America	GBP	2,878.91	258,865	53.64	2.45	23.16	30.93	28.31	1.81	1.81	1.81	11.39
Global Ex-United States	GBP	2,994.36	274,570	56.90	2.55	23.07	30.76	27.84	2.11	2.11	2.11	11.31
Global	JPY	4,444.96	114,255,504	100.00	2.86	25.70	37.41	44.58	6.40	6.40	6.40	12.07
Asia	JPY	3,254.43	37,275,881	32.63	2.72	25.08	36.06	39.87	5.97	5.97	5.97	12.29
Europe	JPY	5,852.96	24,015,138	21.02	2.03	33.78	45.83	55.93	-0.42	-0.42	-0.42	12.74
North America	JPY	5,316.62	52,964,485	46.36	3.34	23.21	34.86	43.03	10.10	10.10	10.10	15.54
Global Ex-Asia	JPY	5,357.88	76,979,623	67.37	2.93	25.94	37.77	46.59	6.60	6.60	6.60	13.18
Global Ex-Europe	JPY	4,137.97	90,240,366	78.98	3.09	23.80	35.39	41.93	8.37	8.37	8.37	13.10
Global Ex-North America	JPY	4,132.22	61,291,019	53.64	2.45	28.83	40.25	46.01	3.37	3.37	3.37	11.31
Global Ex-United States	JPY	4,297.93	65,009,278	56.90	2.55	28.68	39.95	45.47	3.67	3.67	3.67	11.22
Global Ex Australia Hedged	AUD	1,893.78	1,090,751	89.45	-NA-	-NA-	-NA-	40.62	6.06	6.06	6.06	-NA-
Global Hedged	AUD	1,858.92	1,219,434	10.55	-NA-	-NA-	-NA-	40.38	5.68	5.68	5.68	-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	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	Vlty (%)
Global	EUR	2,186.66	726,905	100.00	0.00	12.90	24.39	26.35	6.24	6.24	6.24	11.84
Asia	EUR	1,673.36	237,153	32.63	0.00	13.25	23.78	22.47	5.90	5.90	5.90	12.23
Europe	EUR	2,983.81	152,787	21.02	0.00	21.27	33.10	37.55	-0.55	-0.55	-0.55	11.31
North America	EUR	2,468.87	336,966	46.36	0.00	9.91	21.40	24.31	9.85	9.85	9.85	15.59
Global Ex-Asia	EUR	2,558.45	489,752	67.37	0.00	12.84	24.50	27.99	6.39	6.39	6.39	12.90
Global Ex-Europe	EUR	2,011.36	574,119	78.98	0.00	10.94	22.31	23.72	8.19	8.19	8.19	13.15
Global Ex-North America	EUR	2,161.83	389,940	53.64	0.00	16.63	27.74	28.24	3.28	3.28	3.28	10.58
Global Ex-United States	EUR	2,168.02	413,596	56.90	0.00	16.37	27.23	27.60	3.57	3.57	3.57	10.52
Global	USD	2,738.59	944,573	100.00	0.00	22.63	26.27	35.21	4.69	4.69	4.69	12.55
Asia	USD	2,149.15	308,167	32.63	0.00	22.90	25.65	31.05	4.36	4.36	4.36	12.60
Europe	USD	3,850.75	198,538	21.02	0.00	31.72	35.12	47.20	-2.00	-2.00	-2.00	13.17
North America	USD	3,061.71	437,868	46.36	0.00	19.38	23.23	33.03	8.25	8.25	8.25	15.87
Global Ex-Asia	USD	3,191.55	636,406	67.37	0.00	22.56	26.38	36.97	4.84	4.84	4.84	13.65
Global Ex-Europe	USD	2,516.98	746,035	78.98	0.00	20.50	24.16	32.39	6.62	6.62	6.62	13.53
Global Ex-North America	USD	2,715.56	506,705	53.64	0.00	26.67	29.68	37.23	1.77	1.77	1.77	11.68
Global Ex-United States	USD	2,810.67	537,444	56.90	0.00	26.47	29.35	36.54	2.06	2.06	2.06	11.57
Global Ex Australia Hedged	USD	1,722.37	844,895	89.45	0.00	-NA-	-NA-	34.89	5.74	5.74	5.74	-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
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	Vlty (%)
Global	GBP	2,254.78	482,563	100.00	0.00	14.89	23.25	22.77	4.67	4.67	4.67	12.72
Asia	GBP	1,769.47	157,436	32.63	0.00	15.15	22.65	19.00	4.34	4.34	4.34	12.72
Europe	GBP	3,170.46	101,429	21.02	0.00	23.41	31.88	33.66	-2.01	-2.01	-2.01	12.27
North America	GBP	2,520.82	223,698	46.36	0.00	11.85	20.28	20.79	8.23	8.23	8.23	16.35
Global Ex-Asia	GBP	2,627.71	325,127	67.37	0.00	14.83	23.36	24.37	4.83	4.83	4.83	13.84
Global Ex-Europe	GBP	2,072.32	381,134	78.98	0.00	12.90	21.19	20.21	6.60	6.60	6.60	13.92
Global Ex-North America	GBP	2,235.82	258,865	53.64	0.00	18.68	26.57	24.61	1.76	1.76	1.76	11.33
Global Ex-United States	GBP	2,314.18	274,570	56.90	0.00	18.50	26.25	23.98	2.04	2.04	2.04	11.27
Global	JPY	3,236.38	114,255,504	100.00	0.00	20.18	32.02	39.71	6.27	6.27	6.27	12.06
Asia	JPY	2,539.80	37,275,881	32.63	0.00	20.45	31.37	35.41	5.94	5.94	5.94	12.05
Europe	JPY	4,550.69	24,015,138	21.02	0.00	29.09	41.26	52.10	-0.51	-0.51	-0.51	13.06
North America	JPY	3,618.24	52,964,485	46.36	0.00	17.00	28.84	37.46	9.89	9.89	9.89	15.49
Global Ex-Asia	JPY	3,771.67	76,979,623	67.37	0.00	20.11	32.13	41.52	6.43	6.43	6.43	13.23
Global Ex-Europe	JPY	2,974.49	90,240,366	78.98	0.00	18.10	29.81	36.80	8.23	8.23	8.23	13.02
Global Ex-North America	JPY	3,209.17	61,291,019	53.64	0.00	24.15	35.57	41.80	3.32	3.32	3.32	11.32
Global Ex-United States	JPY	3,321.64	65,009,278	56.90	0.00	23.90	35.13	41.09	3.60	3.60	3.60	11.24
Global Ex Australia Hedged	AUD	1,770.86	1,090,751	89.45	0.00	-NA-	-NA-	36.33	5.92	5.92	5.92	-NA-
Global Hedged	AUD	1,729.08	1,219,434	10.55	0.00	-NA-	-NA-	35.65	5.56	5.56	5.56	-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 31-Jan	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-07	Rtn (%) YTD	
Global Real Estate	Local	3,471.08	2.86	24.70	30.84	37.09	5.45	5.45	5.45	11.66
Global FTSE	Local	251.68	2.50	9.40	15.76	15.42	1.59	1.59	1.59	7.69
Global JP Morgan Bonds	Local	361.53	-NA-	3.93	2.91	1.18	0.03	0.03	0.03	2.54

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Index - Top 20 Constituents:

31-Jan

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Global (%) Weight 31-Jan
Westfield Group *	Rental	Retail	AU	23,556	3.24
Mitsubishi Estate	Non-Rental	Diversified	JP	22,579	3.11
Simon Property Group *	Rental	Retail	US	19,442	2.67
Mitsui Fudosan	Non-Rental	Diversified	JP	17,552	2.41
Sun Hung Kai Props	Non-Rental	Diversified	HK	17,399	2.39
Land Securities *	Rental	Diversified	UK	14,991	2.06
Equity Office Properties *	Rental	Office	US	14,967	2.06
Vornado Realty Trust *	Non-Rental	Diversified	US	13,215	1.82
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	12,691	1.75
Equity Residential Props *	Rental	Residential	US	12,614	1.74
Prologis *	Non-Rental	Industrial	US	12,378	1.70
British Land *	Rental	Diversified	UK	12,246	1.68
General Growth Props *	Rental	Retail	US	11,410	1.57
Boston Properties *	Rental	Office	US	11,336	1.56
Public Storage *	Rental	Self Storage	US	10,682	1.47
Archstone-Smith Trust *	Rental	Residential	US	10,623	1.46
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	10,542	1.45
Kimco Realty *	Rental	Retail	US	9,527	1.31
Unibail *	Rental	Diversified	FR	8,873	1.22
Avalonbay Communities *	Rental	Residential	US	8,492	1.17

FTSE EPRA/NAREIT Global Index - Country B/down

31-Jan

Country Index	Number of Constituents 31-Jan	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Global (%) Weight 31-Jan
EPRA/NAREIT North America	136	336,966	46.36%
EPRA/NAREIT Asia	95	237,153	32.63%
EPRA/NAREIT Europe	103	152,787	21.02%
EPRA/NAREIT Global	334	726,905	100.00%
Global Ex Europe	231	574,119	78.98%
Global Ex Asia	239	489,752	67.37%
Global Ex Nth America	198	389,940	53.64%

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FTSE EPRA/NAREIT Global Index - Top 20 Performance:**31-Jan**

Stock	Investment Focus	Sector	Country	Price Return Jan-07	Dividend Return Jan-07	Total Return Jan-07
Sunrise Senior Living REIT	Rental	Health Care	CA	39.59	0.00	39.59
Allgreen Properties	Non-Rental	Diversified	SG	28.24	0.00	28.24
Globe Trade Centre	Non-Rental	Diversified	POL	24.38	0.00	24.38
Nippon Commercial Investr	Rental	Diversified	JP	19.30	0.00	19.30
IPC US REIT *	Rental	Office	CA	19.27	0.00	19.27
Nomura Real Estate Office	Rental	Office	JP	19.27	0.00	19.27
Brookfield Props	Rental	Office	CA	19.15	0.00	19.15
Lamda Development	Non-Rental	Diversified	GR	18.88	0.00	18.88
Associated Estates Realty	Rental	Residential	US	18.56	0.00	18.56
ORIX JREIT *	Rental	Office	JP	18.07	0.00	18.07
General Growth Props *	Rental	Retail	US	17.79	0.00	17.79
Tishman Speyer Office Fun	Rental	Office	AU	17.27	0.00	17.27
Kenedix Realty Investment*	Rental	Diversified	JP	16.89	0.00	16.89
Chartwell Seniors Housing	Rental	Health Care	CA	16.07	0.00	16.07
Equity Office Properties *	Rental	Office	US	15.32	0.00	15.32
Champion REIT	Rental	Office	HK	14.89	0.00	14.89
Link REIT *	Rental	Retail	HK	14.88	0.00	14.88
Taubman Centers *	Rental	Retail	US	14.57	0.00	14.57
Avalonbay Communities *	Rental	Residential	US	14.08	0.00	14.08
Great Eagle Holdings	Non-Rental	Diversified	HK	14.06	0.00	14.06

FTSE EPRA/NAREIT Global Index - Bottom 20 Performance:**31-Jan**

Stock	Investment Focus	Sector	Country	Price Return Jan-07	Dividend Return Jan-07	Total Return Jan-07
Hammerson *	Rental	Retail	UK	-7.04	0.00	-7.04
Ascendas REIT *	Rental	Industrial	SG	-7.12	0.00	-7.12
Derwent London	Rental	Office	UK	-7.20	0.00	-7.20
New World China Land	Non-Rental	Diversified	HK	-7.42	0.00	-7.42
Northern Property REIT*	Rental	Residential	CA	-7.55	0.00	-7.55
Land Securities *	Rental	Diversified	UK	-7.88	0.00	-7.88
British Land *	Rental	Diversified	UK	-8.46	0.00	-8.46
St Modwen Properties	Rental	Diversified	UK	-8.55	0.00	-8.55
Unite Group	Rental	Specialty	UK	-8.59	0.00	-8.59
Liberty International *	Rental	Retail	UK	-9.03	0.00	-9.03
Daejan Holdings	Rental	Diversified	UK	-11.29	0.00	-11.29
Big Yellow Group	Rental	Self Storage	UK	-11.35	0.00	-11.35
Brixton *	Rental	Industrial	UK	-12.15	0.00	-12.15
Gecina *	Rental	Diversified	FR	-12.34	0.00	-12.34
Agile Property Holdings	Non-Rental	Diversified	HK	-12.60	0.00	-12.60
Town Centre Securities	Rental	Retail	UK	-13.02	0.00	-13.02
Hopson Development	Non-Rental	Residential	HK	-15.45	0.00	-15.45
China Resources Land	Non-Rental	Residential	HK	-15.79	0.00	-15.79
China Overseas Land	Non-Rental	Residential	HK	-17.34	0.00	-17.34
Shanghai Real Estate	Non-Rental	Diversified	HK	-24.91	0.00	-24.91

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

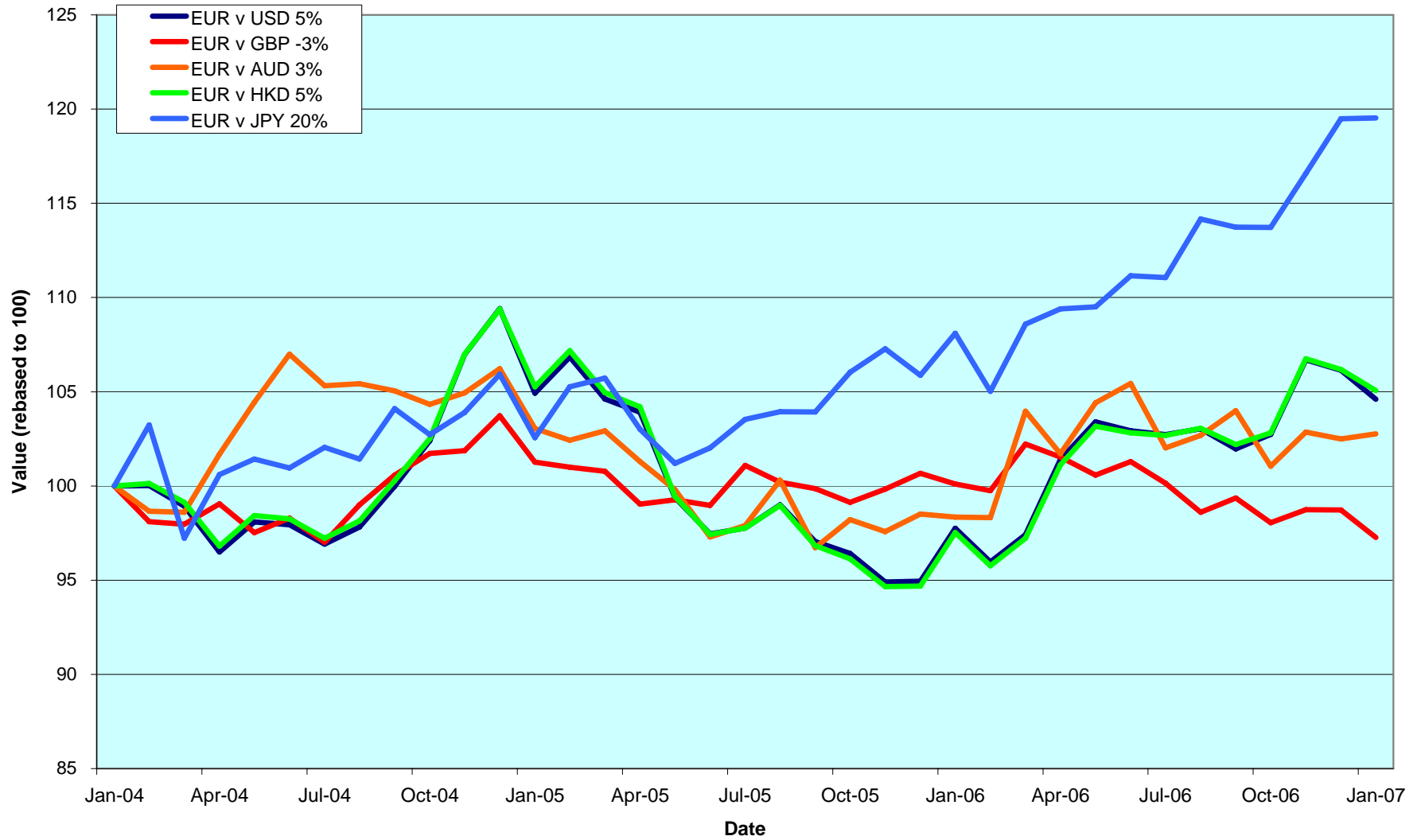
FX Description	Close Value 31-Jan	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Jan-07	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.30	8.62	1.51	7.01	-1.46	-1.46	-1.46	7.34
1 EUR = CAD	1.53	2.32	-2.46	10.48	-0.04	-0.04	-0.04	8.14
1 EUR = GBP	0.66	1.76	-0.92	-2.83	-1.47	-1.47	-1.47	4.30
1 EUR = SEK	9.05	-0.25	-0.56	-2.09	0.34	0.34	0.34	3.86
1 EUR = CHF	1.62	1.90	1.17	4.23	0.73	0.73	0.73	2.92
1 EUR = DKK	7.46	0.08	0.03	-0.11	0.03	0.03	0.03	0.23
1 EUR = AUD	1.68	-0.20	0.91	4.50	0.27	0.27	0.27	6.99
1 EUR = HKD	10.15	8.64	1.66	7.73	-1.05	-1.05	-1.05	7.23
1 EUR = JPY	157.18	6.36	6.13	10.57	0.04	0.04	0.04	7.12
1 EUR = SGD	2.00	4.82	-1.75	1.32	-1.31	-1.31	-1.31	5.65
1 EUR = NZD	1.89	-1.70	0.64	6.66	1.10	1.10	1.10	9.35

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

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



CONTACT DETAILS:

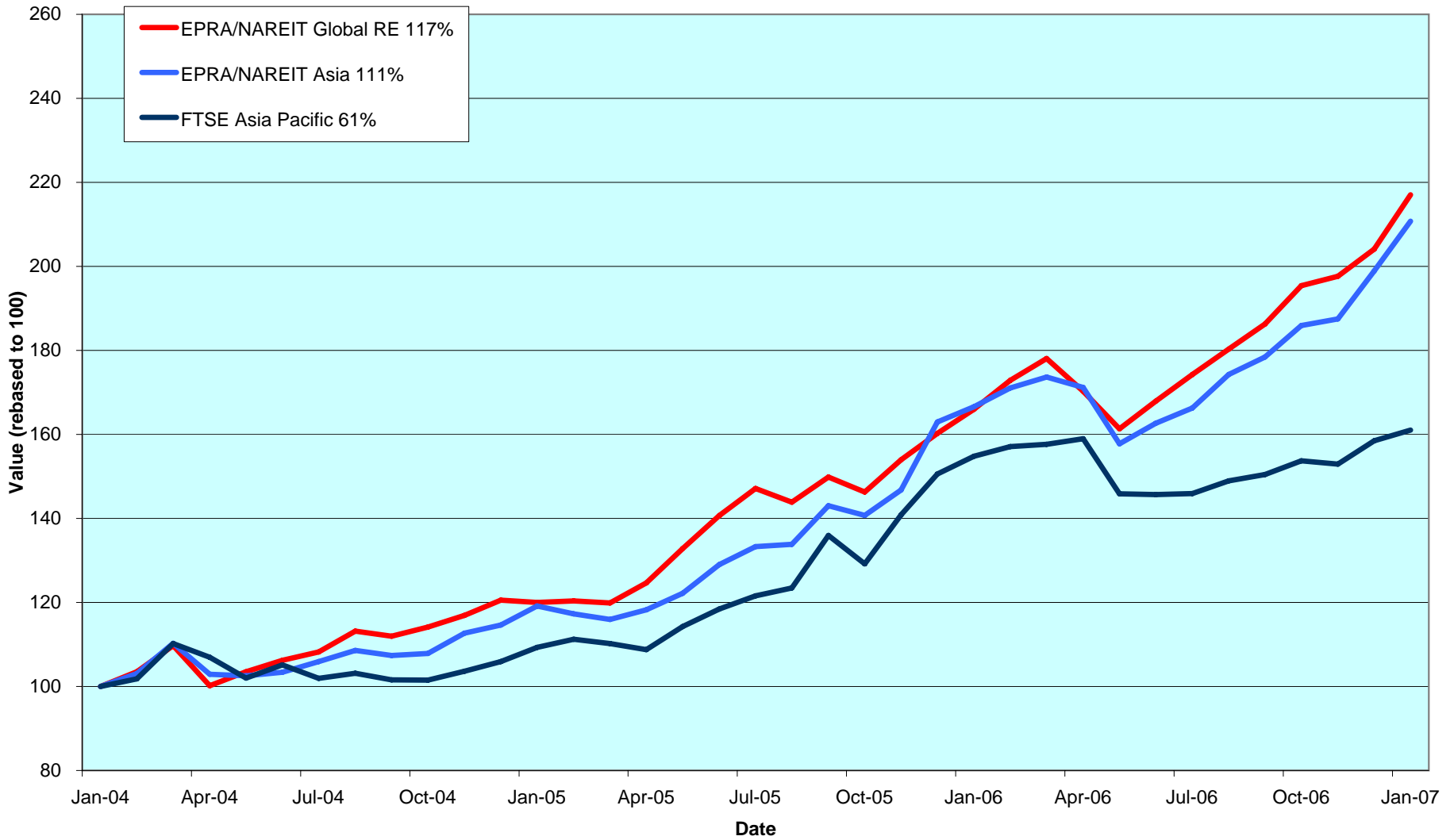
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Section 3
EPRA/NAREIT Asia Index

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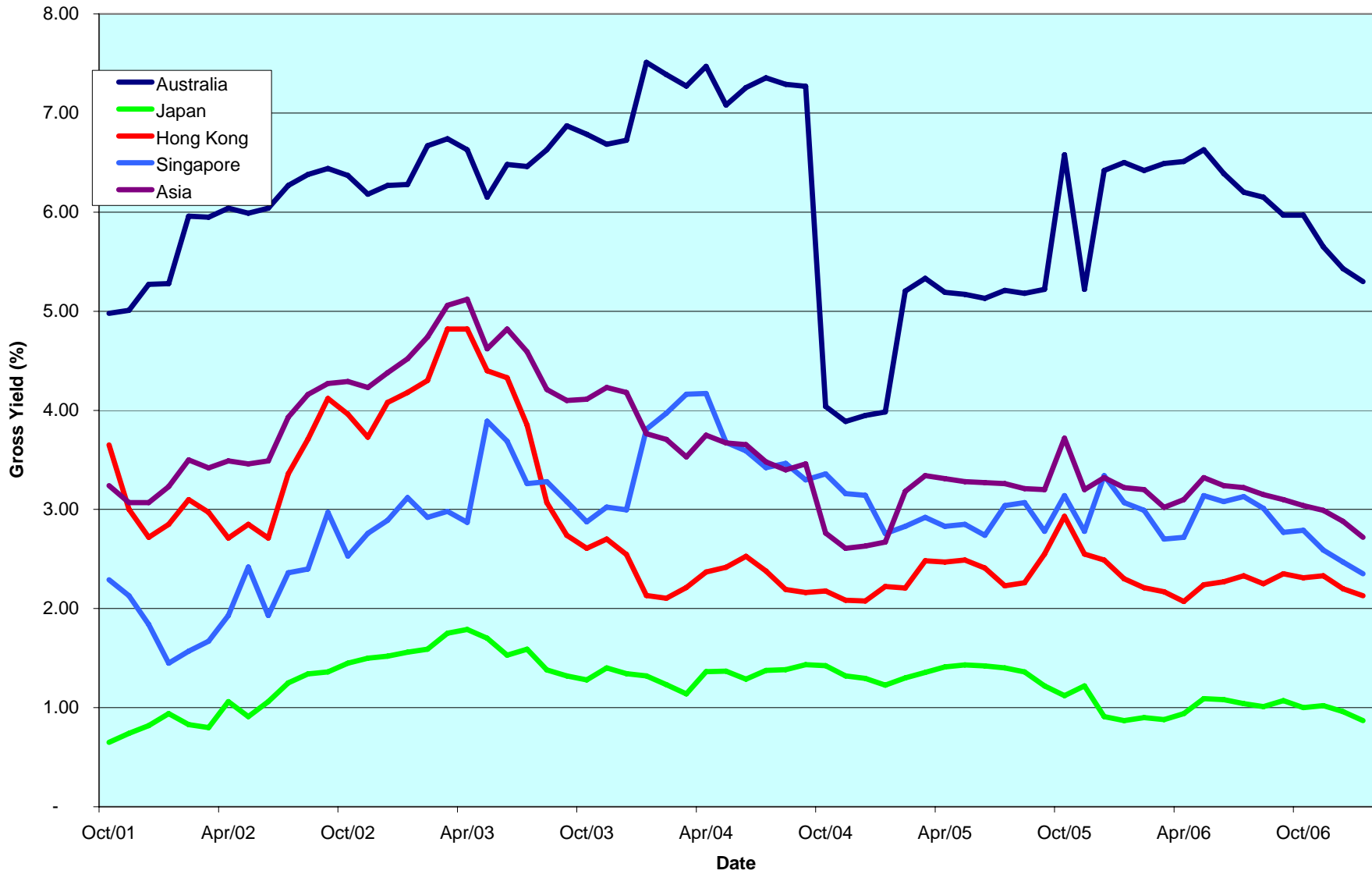
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

- 5 January 2007 ING Industrial Fund (Australia): Share issue larger than 10%. New number of shares: 1,065,353,665
- 5 January 2007 ING Industrial Fund (Australia): Removal from Pure Asia index, due to acquisition of a North American-portfolio
- 12 January 2007 Kowloon Development (Hong Kong): 1 for 2 rights issue at HKD 13.8. New number of shares: 1,150,681,275
- 23 January 2007 Shanghai Real Estate (Hong Kong): Share issue larger than 10%. New number of shares: 2,145,060,293

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Dividends Asia

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
10-Jan	Far East Consortium *	Non-Rental	Diversified	HKD	0.040	2.23	27-Feb	Interim
22-Jan	Mapletree Logistics Trust *	Rental	Industrial	SGD	0.02	2.38	28-Feb	Interim
24-Jan	Ascendas REIT *	Rental	Industrial	SGD	0.03	4.70	28-Feb	Interim
26-Jan	Tokyu REIT *	Rental	Diversified	JPY	14000.00	2.45	February	Interim
31-Jan	Capitamall Trust *	Rental	Retail	SGD	0.03	3.23	28-Feb	Interim
1-Feb	CapitaCommercial Trust *	Rental	Office	SGD	0.03	2.53	28-Feb	Interim
7-Feb	Westfield Group *	Rental	Retail	AUD	0.572528 **	4.98	February	Final
2-Feb	Fortune REIT *	Rental	Retail	HKD	0.17	5.71	28-Feb	Interim
2-Feb	Suntec REIT *	Rental	Diversified	SGD	0.01	3.64	28-Feb	Interim
15-Feb	Aeon Mall Co. *	Rental	Retail	JPY	30.00	0.29	February	Interim
23-Feb	Diamond City Co.*	Rental	Retail	JPY	15.00	0.29	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	3.29	February	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Asia Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-07	Dividend Rtn (%) Jan-07	Total Rtn (%) Jan-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Rental	Retail	22.31	23,556	3.24	9.93	4.93	-NA-	-NA-	32.28	6.29	6.29	0.00	6.29	6.29	-NA-	25,821	84
Macquarie Goodman Group *	Rental	Industrial	7.35	7,117	0.98	3.00	4.01	-NA-	-NA-	54.90	-3.29	-3.29	0.00	-3.29	-3.29	-NA-	6,981	75
Stockland Trust Group *	Non-Rental	Diversified	8.49	6,921	0.95	2.92	4.99	19.46	22.46	35.35	2.54	2.54	0.00	2.54	2.54	11.93	8,720	97
GPT Group *	Rental	Diversified	5.47	6,657	0.92	2.81	4.95	18.81	27.90	41.75	-2.32	-2.32	0.00	-2.32	-2.32	13.67	8,191	95
Centro Properties Group *	Rental	Retail	9.03	4,412	0.61	1.86	4.24	30.08	43.69	67.64	-0.77	-0.77	0.00	-0.77	-0.77	18.46	4,822	84
Mirvac Group *	Non-Rental	Diversified	5.63	3,303	0.45	1.39	5.59	14.18	15.54	45.94	0.72	0.72	0.00	0.72	0.72	19.95	5,333	124
DB RREEF Trust *	Rental	Diversified	1.77	2,999	0.41	1.26	6.32	-NA-	-NA-	36.97	-0.56	-0.56	0.00	-0.56	-0.56	-NA-	2,758	71
Investa Property Group *	Rental	Office	2.47	2,246	0.31	0.95	6.50	10.34	14.73	29.67	-1.59	-1.59	0.00	-1.59	-1.59	14.74	2,427	83
CFS Retail Property Trust *	Rental	Retail	2.33	2,157	0.30	0.91	4.87	19.45	25.24	27.80	0.00	0.00	0.00	0.00	0.00	12.77	2,335	83
Macquarie Office Trust *	Rental	Office	1.64	1,924	0.26	0.81	6.85	11.46	19.92	39.78	6.49	6.49	0.00	6.49	6.49	10.65	1,968	79
Multiplex Group *	Non-Rental	Office	4.45	1,666	0.23	0.70	5.84	-NA-	2.82	41.18	11.53	11.53	0.00	11.53	11.53	32.85	3,805	176
Macquarie Countrywide *	Rental	Retail	2.22	1,648	0.23	0.69	7.03	13.36	16.32	18.67	5.21	5.21	0.00	5.21	5.21	11.53	2,061	96
ING Industrial Fund *	Rental	Industrial	2.46	1,562	0.21	0.66	6.40	14.67	18.96	17.33	3.80	3.80	0.00	3.80	3.80	11.37	1,978	97
Cmnwealth Prop Office *	Rental	Office	1.45	1,396	0.19	0.59	6.69	10.97	14.46	20.39	-1.36	-1.36	0.00	-1.36	-1.36	9.66	1,562	86
ING Office Fund *	Rental	Office	1.59	1,147	0.16	0.48	6.54	12.64	17.47	24.67	3.92	3.92	0.00	3.92	3.92	12.87	1,594	107
FKP Property Group	Rental	Diversified	7.02	886	0.12	0.37	4.25	50.27	46.93	38.86	6.69	6.69	0.00	6.69	6.69	29.92	511	44
Galileo Shopping America *	Rental	Retail	1.29	772	0.11	0.33	7.89	-NA-	17.01	20.51	4.88	4.88	0.00	4.88	4.88	11.68	1,668	166
Macquarie DDR *	Rental	Retail	1.36	754	0.10	0.32	7.35	-NA-	18.88	33.13	2.64	2.64	0.00	2.64	2.64	12.00	1,544	158
Valad Property Group	Non-Rental	Diversified	1.80	686	0.09	0.29	5.86	-NA-	28.99	38.12	13.56	13.56	0.00	13.56	13.56	15.63	1,121	126
Macquarie ProLogis Trust *	Rental	Industrial	1.30	671	0.09	0.28	8.31	-NA-	16.87	23.64	3.59	3.59	0.00	3.59	3.59	11.24	757	87
Babcock & Brown Japan Prop *	Rental	Diversified	2.07	608	0.08	0.26	5.38	-NA-	-NA-	26.64	-0.96	-0.96	0.00	-0.96	-0.96	-NA-	808	102
Australand Property Group	Non-Rental	Diversified	2.07	564	0.08	0.24	7.97	12.32	17.39	14.08	3.76	3.76	0.00	3.76	3.76	22.25	479	65
Tishman Speyer Office Fund *	Rental	Office	2.92	519	0.07	0.22	5.82	-NA-	-NA-	55.19	17.27	17.27	0.00	17.27	17.27	-NA-	1,146	170
Sunland Group	Non-Rental	Lodging/Re:	3.82	497	0.07	0.21	3.27	-NA-	-NA-	-NA-	5.82	5.82	0.00	5.82	5.82	-NA-	500	77
Abacus Property Group *	Rental	Diversified	1.84	471	0.08	0.25	6.28	-NA-	-NA-	-NA-	3.80	3.80	0.00	3.80	3.80	-NA-	292	48
Bunnings Warehouse Prop *	Rental	Retail	2.20	395	0.05	0.17	5.82	18.26	17.79	21.15	1.85	1.85	0.00	1.85	1.85	11.51	145	28
Centro Retail Trust *	Rental	Retail	1.93	307	0.04	0.13	6.39	-NA-	-NA-	32.53	-4.70	-4.70	0.00	-4.70	-4.70	-NA-	227	57
Rubicon America Trust	Rental	Office	1.15	270	0.04	0.11	10.15	-NA-	-NA-	-NA-	0.00	0.00	0.00	0.00	0.00	-NA-	236	67
ING Real Estate Community Li	Rental	Residential	1.33	245	0.03	0.10	7.75	-NA-	-NA-	-NA-	5.56	5.56	0.00	5.56	5.56	-NA-	108	34
Rubicon Europe Trust	Rental	Office	1.11	171	0.02	0.07	8.45	-NA-	-NA-	-NA-	1.83	1.83	0.00	1.83	1.83	-NA-	328	148
Australia Total				76,528	10.54	32.32	5.30											
Kiwi Income Property Trust *	Rental	Diversified	1.57	591	0.08	0.25	5.38	16.32	20.42	34.69	1.95	1.95	0.00	1.95	1.95	13.10	284	37
New Zealand Total				591	0.08	0.25	5.38											

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Asia Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-07	Dividend Rtn (%) Jan-07	Total Rtn (%) Jan-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Non-Rental	Diversified	94.50	17,399	2.39	7.34	2.33	10.78	10.27	20.35	5.76	5.76	0.00	5.76	5.76	16.85	20,050	89
Hongkong Land Hldgs	Rental	Office	4.44	5,882	0.81	2.48	2.03	20.29	36.06	37.27	11.56	11.56	0.00	11.56	11.56	26.19	5,024	66
New World Development	Non-Rental	Diversified	17.10	4,599	0.63	1.94	1.93	23.56	32.40	53.57	9.20	9.20	0.00	9.20	9.20	30.46	5,537	93
Hang Lung Properties	Non-Rental	Diversified	21.30	4,347	0.60	1.83	2.39	24.42	24.29	44.44	9.23	9.23	0.00	9.23	9.23	23.62	12,606	223
Sino Land	Non-Rental	Diversified	17.54	3,882	0.53	1.64	2.19	44.29	50.05	65.21	-3.41	-3.41	0.00	-3.41	-3.41	29.21	3,399	67
Link REIT *	Rental	Retail	18.38	3,872	0.53	1.63	2.97	-NA-	-NA-	26.17	14.88	14.88	0.00	14.88	14.88	-NA-	5,465	109
Henderson Land Dev	Non-Rental	Diversified	45.10	3,454	0.48	1.46	2.33	9.06	7.23	18.63	3.68	3.68	0.00	3.68	3.68	19.14	9,414	210
China Overseas Land	Non-Rental	Residential	8.63	2,937	0.40	1.24	0.93	58.01	76.21	116.40	-17.34	-17.34	0.00	-17.34	-17.34	44.26	7,549	198
Kerry Properties	Non-Rental	Diversified	36.60	1,767	0.24	0.75	1.91	39.67	42.75	48.02	0.69	0.69	0.00	0.69	0.69	27.61	3,242	141
Hysan Development	Rental	Diversified	21.25	1,646	0.23	0.69	2.12	24.05	14.41	10.15	4.42	4.42	0.00	4.42	4.42	28.56	2,042	95
China Resources Land	Non-Rental	Residential	7.84	968	0.13	0.41	0.68	36.11	75.93	84.63	-15.79	-15.79	0.00	-15.79	-15.79	59.80	2,783	221
Agile Property Holdings	Non-Rental	Diversified	6.38	942	0.13	0.40	1.22	-NA-	-NA-	-NA-	-12.60	-12.60	0.00	-12.60	-12.60	-NA-	5,381	440
Kowloon Dev	Non-Rental	Residential	14.66	831	0.11	0.35	3.18	36.20	31.18	83.46	9.42	9.42	0.00	9.42	9.42	29.59	1,188	110
Shui On Land	Non-Rental	Diversified	6.58	814	0.11	0.34	0.00	-NA-	-NA-	-NA-	-3.09	-3.09	0.00	-3.09	-3.09	-NA-	3,618	342
Great Eagle Holdings	Non-Rental	Diversified	25.55	750	0.10	0.32	0.98	30.96	41.56	38.98	14.06	14.06	0.00	14.06	14.06	34.12	1,615	166
Hopson Development	Non-Rental	Residential	18.60	707	0.10	0.30	1.88	69.01	129.53	29.76	-15.45	-15.45	0.00	-15.45	-15.45	62.18	4,535	494
Champion REIT	Rental	Office	4.32	584	0.08	0.25	0.00	-NA-	-NA-	-NA-	14.89	14.89	0.00	14.89	14.89	-NA-	671	88
New World China Land	Non-Rental	Diversified	4.37	491	0.07	0.21	0.92	16.29	23.73	28.76	-7.42	-7.42	0.00	-7.42	-7.42	41.85	949	149
Shenzhen Invstment	Non-Rental	Diversified	3.18	441	0.06	0.19	4.40	-NA-	-NA-	-NA-	-1.85	-1.85	0.00	-1.85	-1.85	-NA-	2,321	405
Far East Consortium	Non-Rental	Diversified	3.58	382	0.05	0.16	2.79	51.26	27.11	29.12	-4.74	-5.79	1.05	-4.74	-4.74	41.48	800	161
Shanghai Real Estate	Non-Rental	Diversified	2.02	320	0.04	0.14	2.13	-NA-	-NA-	-NA-	-24.91	-24.91	0.00	-24.91	-24.91	-NA-	1,367	329
HKR International	Non-Rental	Residential	4.02	267	0.04	0.11	3.23	14.98	10.81	6.15	6.35	6.35	0.00	6.35	6.35	33.50	492	142
GZI Real Estate Investment Tr	Rental	Diversified	3.10	229	0.03	0.10	4.64	-NA-	-NA-	-NA-	0.98	0.98	0.00	0.98	0.98	-NA-	370	124
Pacific Century Premium Dev	Non-Rental	Residential	2.41	228	0.03	0.10	2.90	-23.20	-2.88	3.33	9.05	9.05	0.00	9.05	9.05	53.65	412	139
Prosperity REIT	Rental	Diversified	1.72	212	0.03	0.09	4.70	-NA-	-NA-	-NA-	1.78	1.78	0.00	1.78	1.78	-NA-	184	67
Hong Kong Total				57,951	7.97	24.44	2.13											

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EPRA/NAREIT Asia Index - Stock Performance

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Capitaland	Non-Rental	Diversified	6.70	4,613	0.63	1.95	0.72	30.62	69.04	73.98	8.06	8.06	0.00	8.06	8.06	26.83	10,690	178
Capitamall Trust *	Rental	Retail	3.24	1,894	0.26	0.80	3.61	-NA-	37.05	41.69	12.49	11.34	1.15	12.49	12.49	18.12	1,538	63
Ascendas REIT *	Rental	Industrial	2.48	1,585	0.22	0.67	4.99	-NA-	33.27	20.74	-5.92	-7.12	1.20	-5.92	-5.92	22.70	1,709	83
CapitaCommercial Trust *	Rental	Office	2.69	1,390	0.19	0.59	2.72	-NA-	-NA-	77.27	2.67	2.67	0.00	2.67	2.67	-NA-	1,981	110
Keppel Land	Non-Rental	Diversified	7.50	1,345	0.19	0.57	0.67	34.87	69.22	128.42	8.70	8.70	0.00	8.70	8.70	31.74	3,447	197
Suntec REIT *	Rental	Diversified	1.84	1,311	0.18	0.55	4.11	-NA-	-NA-	68.43	1.10	1.10	0.00	1.10	1.10	-NA-	1,924	113
Singapore Land	Non-Rental	Diversified	8.50	700	0.10	0.29	1.88	22.09	31.13	45.00	-1.16	-1.16	0.00	-1.16	-1.16	23.40	373	41
Wing Tai Holdings	Non-Rental	Diversified	2.50	671	0.09	0.28	0.96	21.65	45.59	76.55	9.65	9.65	0.00	9.65	9.65	33.84	808	93
Allgreen Properties	Non-Rental	Diversified	1.68	663	0.09	0.28	2.22	19.49	33.77	103.91	28.24	28.24	0.00	28.24	28.24	25.78	1,327	154
Guocoland	Non-Rental	Diversified	2.89	482	0.07	0.20	2.77	-NA-	-NA-	-NA-	11.58	11.58	0.00	11.58	11.58	-NA-	112	18
Mapletree Logistics Trust *	Rental	Industrial	1.24	377	0.05	0.16	4.09	-NA-	-NA-	21.76	5.67	4.20	1.47	5.67	5.67	-NA-	573	117
Fortune REIT *	Rental	Retail	5.90	349	0.05	0.15	5.89	-NA-	9.60	4.38	0.00	0.00	0.00	0.00	0.00	13.34	130	29
Allco Commercial Real Estate	Rental	Diversified	1.11	275	0.04	0.12	1.38	-NA-	-NA-	-NA-	0.00	0.00	0.00	0.00	0.00	-NA-	339	95
Singapore Total				15,654	2.15	6.60	2.35											

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EPRA/NAREIT Asia Index - Stock Performance

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Mitsubishi Estate	Non-Rental	Diversified	3450	22,579	3.11	9.52	0.29	33.61	44.00	26.97	12.01	12.01	0.00	12.01	12.01	33.59	46,354	158
Mitsui Fudosan	Non-Rental	Diversified	3130	17,552	2.41	7.40	0.32	29.51	43.00	27.13	7.75	7.75	0.00	7.75	7.75	26.16	31,097	136
Sumitomo Realty & Dev	Non-Rental	Diversified	4190	12,691	1.75	5.35	0.24	49.99	59.50	57.93	9.69	9.69	0.00	9.69	9.69	35.60	31,539	191
Nippon Building Fund *	Rental	Office	1790000	5,785	0.80	2.44	2.04	32.27	39.13	75.70	13.29	13.29	0.00	13.29	13.29	15.72	8,105	108
Japan Real Estate *	Rental	Office	1420000	3,704	0.51	1.56	2.26	25.18	29.45	45.18	10.94	10.94	0.00	10.94	10.94	16.87	5,791	120
Tokyu Land	Non-Rental	Diversified	1233	3,126	0.43	1.32	0.41	55.96	65.14	8.69	9.89	9.89	0.00	9.89	9.89	37.86	8,428	207
Japan Retail Fund *	Rental	Retail	1100000	2,705	0.37	1.14	2.98	21.18	19.44	15.05	13.40	13.40	0.00	13.40	13.40	16.30	3,517	100
Tokyo Tatemono	Non-Rental	Office	1466	2,225	0.31	0.94	0.68	53.32	47.81	31.86	10.56	10.56	0.00	10.56	10.56	36.03	7,128	247
Nomura Real Estate Office Fur	Rental	Office	1300000	2,200	0.30	0.93	2.31	-NA-	-NA-	-NA-	19.27	19.27	0.00	19.27	19.27	-NA-	3,049	107
NTT Urban Development	Non-Rental	Office	242000	2,026	0.28	0.85	0.41	-NA-	-NA-	34.83	5.22	5.22	0.00	5.22	5.22	-NA-	5,003	190
Japan Prime Realty Inv. *	Rental	Office	451000	1,506	0.21	0.64	2.86	-NA-	22.83	40.26	4.40	4.40	0.00	4.40	4.40	13.18	1,537	79
ORIX JREIT *	Rental	Office	941000	1,349	0.19	0.57	3.35	-NA-	21.96	21.01	18.07	18.07	0.00	18.07	18.07	20.67	1,724	98
Nippon Commercial Investmen	Rental	Diversified	581000	906	0.12	0.38	0.00	-NA-	-NA-	-NA-	19.30	19.30	0.00	19.30	19.30	-NA-	2,215	188
Tokyu REIT *	Rental	Diversified	1110000	895	0.12	0.38	3.26	-NA-	29.33	46.91	8.08	6.73	1.35	8.08	8.08	19.73	1,176	101
United Urban Investment *	Rental	Diversified	829000	844	0.12	0.36	3.57	-NA-	21.23	23.58	6.01	6.01	0.00	6.01	6.01	17.90	975	89
Kenedix Realty Investment*	Rental	Diversified	803000	802	0.11	0.34	2.10	-NA-	-NA-	-NA-	16.89	16.89	0.00	16.89	16.89	-NA-	785	75
Heiwa Real Estate	Non-Rental	Diversified	723	654	0.09	0.28	1.38	27.57	28.50	-20.18	7.27	7.27	0.00	7.27	7.27	34.21	1,295	152
Mori Trust Sogo REIT*	Rental	Office	1240000	631	0.09	0.27	3.04	-NA-	-NA-	-NA-	10.71	10.71	0.00	10.71	10.71	-NA-	886	108
Goldcrest	Non-Rental	Residential	6600	601	0.08	0.25	0.53	26.45	39.04	29.42	7.49	7.49	0.00	7.49	7.49	39.82	1,878	241
Shoei Co Ltd	Non-Rental	Diversified	3320	593	0.08	0.25	0.78	35.59	53.46	-5.88	0.91	0.91	0.00	0.91	0.91	36.90	795	103
Premier Investment Co. *	Rental	Diversified	808000	521	0.07	0.22	3.64	-NA-	18.58	17.72	6.60	6.60	0.00	6.60	6.60	14.90	553	82
Aeon Mall Co Ltd	Rental	Retail	6790	518	0.07	0.22	0.29	-NA-	59.87	19.79	1.04	1.04	0.00	1.04	1.04	32.93	2,393	355
Daibiru Corp	Non-Rental	Office	1345	500	0.07	0.21	0.67	18.12	32.06	-2.17	3.78	3.78	0.00	3.78	3.78	35.22	571	88
Diamond City	Rental	Retail	5090	495	0.07	0.21	0.59	51.54	46.08	2.20	-4.86	-4.86	0.00	-4.86	-4.86	37.45	1,133	176
Toc Co	Non-Rental	Office	651	425	0.06	0.18	0.88	16.64	31.63	-14.15	8.50	8.50	0.00	8.50	8.50	36.09	610	110
Daikyo Inc	Non-Rental	Diversified	662	413	0.06	0.17	0.00	55.85	50.04	-0.45	8.52	8.52	0.00	8.52	8.52	55.32	3,662	682
Japan Total				86,249	11.87	36.37	0.87											

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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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Asia	EUR	2,142.37	237,153	100.00	2.72	17.58	28.21	26.49	5.93	5.93	5.93	12.43
Pure Asia	EUR	2,206.17	203,606	85.85	2.25	18.28	29.47	26.44	5.97	5.97	5.97	13.02
Australia	EUR	2,750.10	76,708	32.35	5.30	19.26	27.36	32.29	2.29	2.29	2.29	11.40
Pure Australia	EUR	2,860.40	43,161	18.20	5.10	20.20	29.04	35.93	-0.09	-0.09	-0.09	11.33
Japan	EUR	2,678.30	86,249	36.37	0.87	24.63	34.54	19.72	10.20	10.20	10.20	25.65
Hong Kong	EUR	1,515.10	57,951	24.44	2.13	9.66	19.97	23.37	4.51	4.51	4.51	16.48
Singapore	EUR	1,651.80	15,654	6.60	2.35	16.16	45.96	56.31	7.34	7.34	7.34	17.33
New Zealand	EUR	1,585.50	591	0.25	5.38	-NA-	-NA-	22.68	0.84	0.84	0.84	-NA-
Asia	USD	2,753.86	308,167	100.00	2.72	27.62	30.14	35.37	4.39	4.39	4.39	12.79
Pure Asia	USD	2,835.75	264,575	85.85	2.25	28.37	31.42	35.31	4.43	4.43	4.43	13.45
Australia	USD	3,565.38	99,678	32.35	5.30	29.49	29.28	41.56	0.80	0.80	0.80	12.71
Pure Australia	USD	3,708.39	56,086	18.20	5.10	30.52	30.99	45.46	-1.54	-1.54	-1.54	13.38
Japan	USD	3,472.30	112,075	36.37	0.87	35.32	36.58	28.11	8.60	8.60	8.60	24.57
Hong Kong	USD	1,964.26	75,305	24.44	2.13	19.07	21.78	32.02	2.99	2.99	2.99	18.07
Singapore	USD	2,141.48	20,341	6.60	2.35	26.13	48.16	67.27	5.78	5.78	5.78	18.53
New Zealand	USD	1,515.74	768	0.25	5.38	-NA-	-NA-	39.68	12.18	12.18	12.18	-NA-
Asia	GBP	2,267.36	157,436	100.00	2.72	19.57	27.03	22.91	4.37	4.37	4.37	12.99
Pure Asia	GBP	2,334.77	135,166	85.85	2.25	20.27	28.28	22.86	4.41	4.41	4.41	13.71
Australia	GBP	2,935.50	50,923	32.35	5.30	21.33	26.19	28.54	0.78	0.78	0.78	11.23
Pure Australia	GBP	3,053.25	28,653	18.20	5.10	22.28	27.85	32.08	-1.55	-1.55	-1.55	11.55
Japan	GBP	2,858.87	57,257	36.37	0.87	26.79	33.31	16.33	8.58	8.58	8.58	25.87
Hong Kong	GBP	1,617.24	38,472	24.44	2.13	11.56	18.86	19.87	2.98	2.98	2.98	17.54
Singapore	GBP	1,763.16	10,392	6.60	2.35	18.17	44.62	51.88	5.76	5.76	5.76	18.02
New Zealand	GBP	1,486.58	393	0.25	5.38	-NA-	-NA-	19.21	-0.64	-0.64	-0.64	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Asia	JPY	3,254.43	37,275,881	100.00	2.72	25.08	36.06	39.87	5.97	5.97	5.97	12.29
Pure Asia	JPY	3,351.20	32,002,970	85.85	2.25	25.81	37.40	39.81	6.01	6.01	6.01	13.03
Australia	JPY	4,213.45	12,057,023	32.35	5.30	26.91	35.16	46.27	2.32	2.32	2.32	12.57
Pure Australia	JPY	4,382.46	6,784,112	18.20	5.10	27.91	36.95	50.30	-0.05	-0.05	-0.05	12.88
Japan	JPY	4,126.88	13,556,634	36.37	0.87	32.78	42.79	32.38	10.24	10.24	10.24	23.27
Hong Kong	JPY	2,321.30	9,108,848	24.44	2.13	16.70	27.32	36.41	4.55	4.55	4.55	18.47
Singapore	JPY	2,530.74	2,460,437	6.60	2.35	23.62	54.90	72.84	7.38	7.38	7.38	19.67
New Zealand	JPY	1,789.24	92,939	0.25	5.38	-NA-	-NA-	35.65	0.88	0.88	0.88	-NA-
Australia	AUD	3,055.17	128,683	-NA-	5.10	19.06	28.53	38.26	2.57	2.57	2.57	8.98
Australia Hedged	USD	1,548.51	99,678	10.55	-NA-	-NA-	-NA-	37.10	2.43	2.43	2.43	-NA-
Pure Australia	AUD	3,177.75	72,406	-NA-	0.87	20.00	30.23	42.07	0.19	0.19	0.19	9.56
Hong Kong	HKD	1,986.18	588,058	-NA-	2.13	19.11	21.95	32.90	3.41	3.41	3.41	18.22
Singapore	SGD	1,984.05	31,255	-NA-	2.35	21.73	43.40	58.38	5.93	5.93	5.93	16.90
New Zealand	NZD	1,593.36	1,118	-NA-	5.38	-NA-	-NA-	30.89	1.95	1.95	1.95	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float								
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
		31-Jan	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
			31-Jan	31-Jan	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	
Asia	EUR	1,673.36	237,153	100.00	0.00	13.25	23.78	22.47	5.90	5.90	5.90	12.23
Pure Asia	EUR	1,740.77	203,606	85.85	0.00	14.15	25.42	23.10	5.94	5.94	5.94	12.78
Australia	EUR	1,757.95	76,708	32.35	0.00	11.81	19.46	24.32	2.29	2.29	2.29	11.11
Pure Australia	EUR	1,820.96	43,161	18.20	0.00	12.60	20.87	28.32	-0.09	-0.09	-0.09	10.70
Japan	EUR	2,488.55	86,249	36.37	0.00	23.13	32.90	18.50	10.19	10.19	10.19	25.48
Hong Kong	EUR	1,243.43	57,951	24.44	0.00	6.58	16.96	20.34	4.51	4.51	4.51	16.32
Singapore	EUR	1,357.04	15,654	6.60	0.00	12.43	41.37	51.47	7.04	7.04	7.04	17.38
New Zealand	EUR	1,404.47	591	0.25	0.00	-NA-	-NA-	15.63	0.84	0.84	0.84	-NA-
Asia	USD	2,149.15	308,167	100.00	0.00	22.90	25.65	31.05	4.36	4.36	4.36	12.60
Pure Asia	USD	2,235.73	264,575	85.85	0.00	23.87	27.32	31.73	4.40	4.40	4.40	13.24
Australia	USD	2,279.10	99,678	32.35	0.00	21.41	21.27	33.04	0.80	0.80	0.80	12.53
Pure Australia	USD	2,360.79	56,086	18.20	0.00	22.27	22.70	37.31	-1.54	-1.54	-1.54	12.98
Japan	USD	3,226.29	112,075	36.37	0.00	33.70	34.91	26.81	8.58	8.58	8.58	24.41
Hong Kong	USD	1,612.05	75,305	24.44	0.00	15.73	18.73	28.78	2.98	2.98	2.98	17.82
Singapore	USD	1,759.34	20,341	6.60	0.00	22.08	43.51	62.09	5.48	5.48	5.48	18.67
New Zealand	USD	1,342.68	768	0.25	0.00	-NA-	-NA-	23.73	-0.63	-0.63	-0.63	-NA-
Asia	GBP	1,769.47	157,436	100.00	0.00	15.15	22.65	19.00	4.34	4.34	4.34	12.72
Pure Asia	GBP	1,840.76	135,166	85.85	0.00	16.06	24.27	19.61	4.38	4.38	4.38	13.38
Australia	GBP	1,876.47	50,923	32.35	0.00	13.75	18.37	20.80	0.78	0.78	0.78	10.78
Pure Australia	GBP	1,943.73	28,653	18.20	0.00	14.56	19.77	24.68	-1.55	-1.55	-1.55	10.59
Japan	GBP	2,656.32	57,257	36.37	0.00	25.27	31.68	15.14	8.57	8.57	8.57	25.68
Hong Kong	GBP	1,327.26	38,472	24.44	0.00	8.43	15.89	16.93	2.97	2.97	2.97	17.33
Singapore	GBP	1,448.53	10,392	6.60	0.00	14.38	40.07	47.18	5.46	5.46	5.46	18.12
New Zealand	GBP	1,316.85	393	0.25	0.00	-NA-	-NA-	12.35	-0.64	-0.64	-0.64	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free	Free								
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
		31-Jan	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
			31-Jan	31-Jan	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	
Asia	JPY	2,539.80	37,275,881	100.00	0.00	20.45	31.37	35.41	5.94	5.94	5.94	12.05
Pure Asia	JPY	2,642.12	32,002,970	85.85	0.00	21.40	33.11	36.11	5.98	5.98	5.98	12.76
Australia	JPY	2,693.37	12,057,023	32.35	0.00	18.99	26.79	37.47	2.32	2.32	2.32	12.17
Pure Australia	JPY	2,789.91	6,784,112	18.20	0.00	19.83	28.28	41.88	-0.05	-0.05	-0.05	12.17
Japan	JPY	3,841.68	13,556,634	36.37	0.00	31.21	41.05	31.02	10.23	10.23	10.23	23.11
Hong Kong	JPY	1,905.07	9,108,848	24.44	0.00	13.42	24.13	33.06	4.54	4.54	4.54	18.27
Singapore	JPY	2,079.13	2,460,437	6.60	0.00	19.65	50.04	67.49	7.08	7.08	7.08	19.74
New Zealand	JPY	1,584.95	92,939	0.25	0.00	-NA-	-NA-	27.85	0.88	0.88	0.88	-NA-
Australia	AUD	1,951.22	128,683	-NA-	0.00	11.61	20.56	29.92	2.57	2.57	2.57	8.31
Australia Hedged	USD	1,380.33	99,678	10.55	0.00	-NA-	-NA-	28.93	2.43	2.43	2.43	-NA-
Pure Australia	AUD	2,020.90	72,406	-NA-	0.00	12.39	21.98	34.10	0.19	0.19	0.19	8.62
Hong Kong	HKD	1,630.51	588,058	-NA-	0.00	15.77	18.90	29.64	3.40	3.40	3.40	17.97
Singapore	SGD	1,632.96	31,255	-NA-	0.00	17.87	38.89	53.48	5.63	5.63	5.63	17.05
New Zealand	NZD	1,411.05	1,118	-NA-	0.00	-NA-	-NA-	23.33	1.95	1.95	1.95	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return											
Index Description	Curr	Close Value 31-Jan	12 Mths Estimated Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Jan	Total Rtn (%) YTD	36 Mths Vlty (%)	
Asia Real Estate	Local	2,429.42	2.72	22.46	31.57	35.62	5.67	5.67	5.67	11.20	
Asia FTSE	Local	293.44	2.14	14.60	20.83	12.52	1.32	1.32	1.32	11.29	
Japan Real Estate	JPY	4,126.88	0.87	32.78	42.79	32.38	10.24	10.24	10.24	23.27	
Japan FTSE	JPY	138.96	1.14	13.33	20.02	4.69	2.23	2.23	2.23	13.91	
Japan JP Morgan Bonds	JPY	223.59	-NA-	1.15	0.68	0.64	-0.04	-0.04	-0.04	1.99	
Australia Real Estate	AUD	3,055.17	5.30	19.06	28.53	38.26	2.57	2.57	2.57	8.98	
Australia FTSE	AUD	1,053.27	4.73	15.57	26.93	21.37	1.98	1.98	1.98	9.17	
Australia JP Morgan Bonds	AUD	568.85	-NA-	5.41	5.13	2.10	0.06	0.06	0.06	2.66	
Hong Kong Real Estate	HKD	1,986.18	2.13	19.11	21.95	32.90	3.41	3.41	3.41	18.22	
Hong Kong FTSE	HKD	1,282.73	3.77	18.54	22.13	36.04	2.69	2.69	2.69	14.15	
Hong Kong JP Morgan Bonds	HKD	137.20	-NA-	4.59	2.65	5.23	0.06	0.06	0.06	3.59	
Singapore Real Estate	SGD	1,984.05	2.35	21.73	43.40	58.38	5.93	5.93	5.93	16.90	
Singapore FTSE	SGD	491.94	4.19	14.89	23.47	37.29	4.46	4.46	4.46	10.29	
Singapore JP Morgan Bonds	SGD	132.09	-NA-	3.61	2.71	4.03	0.05	0.05	0.05	2.32	
New Zealand Real Estate	NZD	1,593.36	5.38	-NA-	-NA-	30.89	1.95	1.95	1.95	-NA-	
New Zealand FTSE	NZD	230.99	5.72	12.42	15.46	20.87	2.65	2.65	2.65	12.55	
New Zealand JP Morgan Bonds	NZD	231.67	-NA-	6.35	5.60	3.90	-0.03	-0.03	-0.03	2.13	

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EPRA/NAREIT Asia Index - Top 20 Constituents:**31-Jan**

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Asia (%) Weight 31-Jan
Westfield Group *	Rental	Retail	AU	23,556	9.93
Mitsubishi Estate	Non-Rental	Diversified	JP	22,579	9.52
Mitsui Fudosan	Non-Rental	Diversified	JP	17,552	7.40
Sun Hung Kai Props	Non-Rental	Diversified	HK	17,399	7.34
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	12,691	5.35
Macquarie Goodman Group *	Rental	Industrial	AU	7,117	3.00
Stockland Trust Group *	Non-Rental	Diversified	AU	6,921	2.92
GPT Group *	Rental	Diversified	AU	6,657	2.81
Hongkong Land Hldgs	Rental	Office	HK	5,882	2.48
Nippon Building Fund *	Rental	Office	JP	5,785	2.44
Capitaland	Non-Rental	Diversified	SG	4,613	1.95
New World Development	Non-Rental	Diversified	HK	4,599	1.94
Centro Properties Group *	Rental	Retail	AU	4,412	1.86
Hang Lung Properties	Non-Rental	Diversified	HK	4,347	1.83
Sino Land	Non-Rental	Diversified	HK	3,882	1.64
Link REIT *	Rental	Retail	HK	3,872	1.63
Japan Real Estate *	Rental	Office	JP	3,704	1.56
Henderson Land Dev	Non-Rental	Diversified	HK	3,454	1.46
Mirvac Group *	Non-Rental	Diversified	AU	3,303	1.39
Tokyu Land	Non-Rental	Diversified	JP	3,126	1.32

EPRA/NAREIT Asia Index - Country B/down:**31-Jan**

Country Index	Number of Constituents 31-Jan	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Asia (%) Weight 31-Jan
EPRA/NAREIT Australia	30	76,708	32.35%
EPRA/NAREIT Japan	26	86,249	36.37%
EPRA/NAREIT Hong Kong	25	57,951	24.44%
EPRA/NAREIT Singapore	13	15,654	6.60%
EPRA/NAREIT New Zealand	1	591	0.25%
EPRA/NAREIT Asia	95	237,153	100.00%

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

Stock	Investment Focus	Sector	Country	Price Return Jan-07	Dividend Return Jan-07	Total Return Jan-07
Allgreen Properties	Non-Rental	Diversified	SG	28.24	0.00	28.24
Nippon Commercial Invest	Rental	Diversified	JP	19.30	0.00	19.30
Nomura Real Estate Office	Rental	Office	JP	19.27	0.00	19.27
ORIX JREIT *	Rental	Office	JP	18.07	0.00	18.07
Tishman Speyer Office Fu	Rental	Office	AU	17.27	0.00	17.27
Kenedix Realty Investmen	Rental	Diversified	JP	16.89	0.00	16.89
Champion REIT	Rental	Office	HK	14.89	0.00	14.89
Link REIT *	Rental	Retail	HK	14.88	0.00	14.88
Great Eagle Holdings	Non-Rental	Diversified	HK	14.06	0.00	14.06
Valad Property Group	Non-Rental	Diversified	AU	13.56	0.00	13.56
Japan Retail Fund *	Rental	Retail	JP	13.40	0.00	13.40
Nippon Building Fund *	Rental	Office	JP	13.29	0.00	13.29
Capitamall Trust *	Rental	Retail	SG	11.34	1.15	12.49
Mitsubishi Estate	Non-Rental	Diversified	JP	12.01	0.00	12.01
Guocoland	Non-Rental	Diversified	SG	11.58	0.00	11.58
Hongkong Land Hldgs	Rental	Office	HK	11.56	0.00	11.56
Multiplex Group *	Non-Rental	Office	AU	11.53	0.00	11.53
Japan Real Estate *	Rental	Office	JP	10.94	0.00	10.94
Mori Trust Sogo REIT*	Rental	Office	JP	10.71	0.00	10.71
Tokyo Tatemono	Non-Rental	Office	JP	10.56	0.00	10.56

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

Stock	Investment Focus	Sector	Country	Price Return Jan-07	Dividend Return Jan-07	Total Return Jan-07
Centro Properties Group *	Rental	Retail	AU	-0.77	0.00	-0.77
Babcock & Brown Japan F	Rental	Diversified	AU	-0.96	0.00	-0.96
Singapore Land	Non-Rental	Diversified	SG	-1.16	0.00	-1.16
Cmnwealth Prop Office *	Rental	Office	AU	-1.36	0.00	-1.36
Investa Property Group *	Rental	Office	AU	-1.59	0.00	-1.59
Shenzhen Invstment	Non-Rental	Diversified	HK	-1.85	0.00	-1.85
GPT Group *	Rental	Diversified	AU	-2.32	0.00	-2.32
Shui On Land	Non-Rental	Diversified	HK	-3.09	0.00	-3.09
Macquarie Goodman Gro	Rental	Industrial	AU	-3.29	0.00	-3.29
Sino Land	Non-Rental	Diversified	HK	-3.41	0.00	-3.41
Centro Retail Trust *	Rental	Retail	AU	-4.70	0.00	-4.70
Far East Consortium	Non-Rental	Diversified	HK	-5.79	1.05	-4.74
Diamond City	Rental	Retail	JP	-4.86	0.00	-4.86
Ascendas REIT *	Rental	Industrial	SG	-7.12	1.20	-5.92
New World China Land	Non-Rental	Diversified	HK	-7.42	0.00	-7.42
Agile Property Holdings	Non-Rental	Diversified	HK	-12.60	0.00	-12.60
Hopson Development	Non-Rental	Residential	HK	-15.45	0.00	-15.45
China Resources Land	Non-Rental	Residential	HK	-15.79	0.00	-15.79
China Overseas Land	Non-Rental	Residential	HK	-17.34	0.00	-17.34
Shanghai Real Estate	Non-Rental	Diversified	HK	-24.91	0.00	-24.91

CONTACT DETAILS:

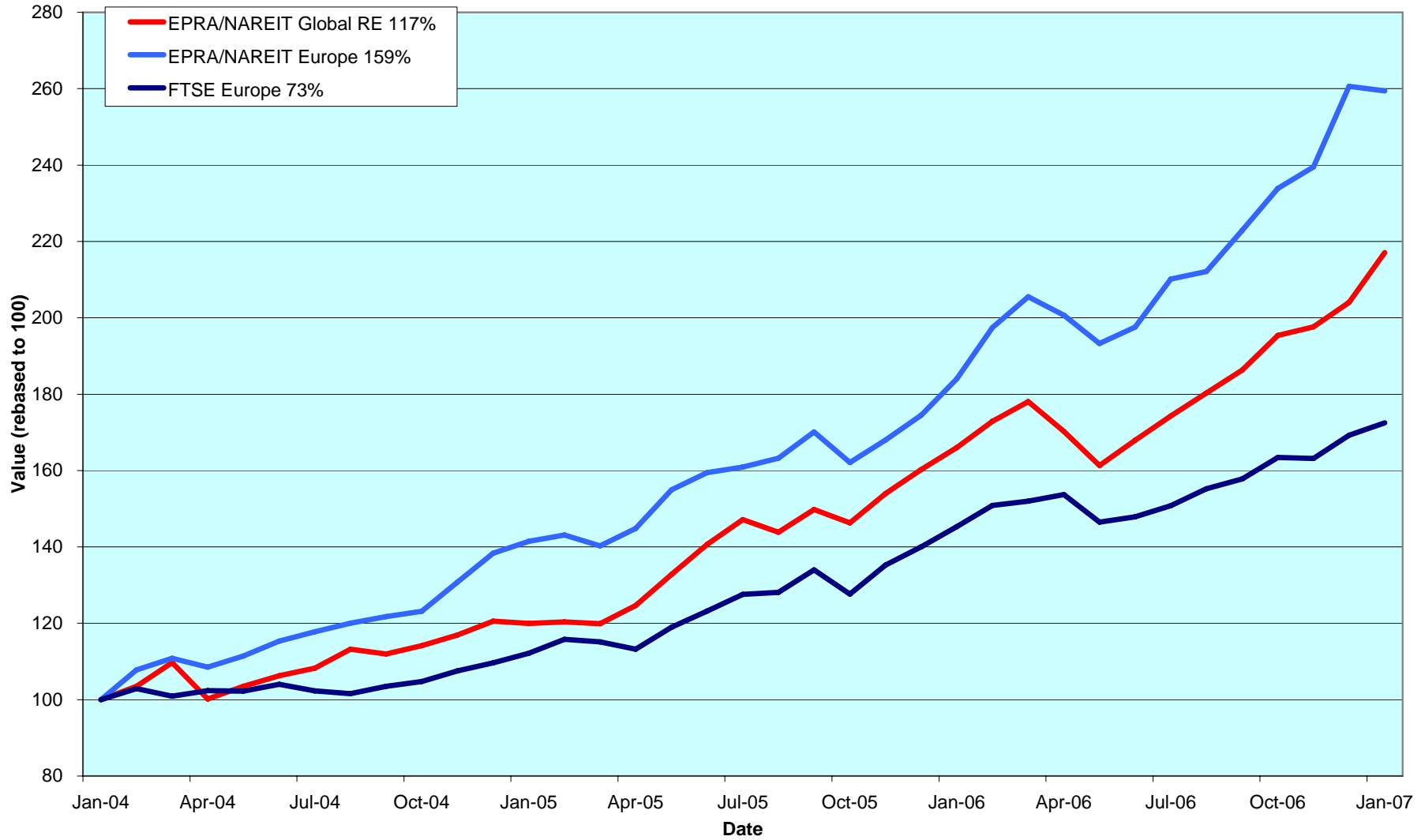
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Section 4
EPRA/NAREIT Europe Index

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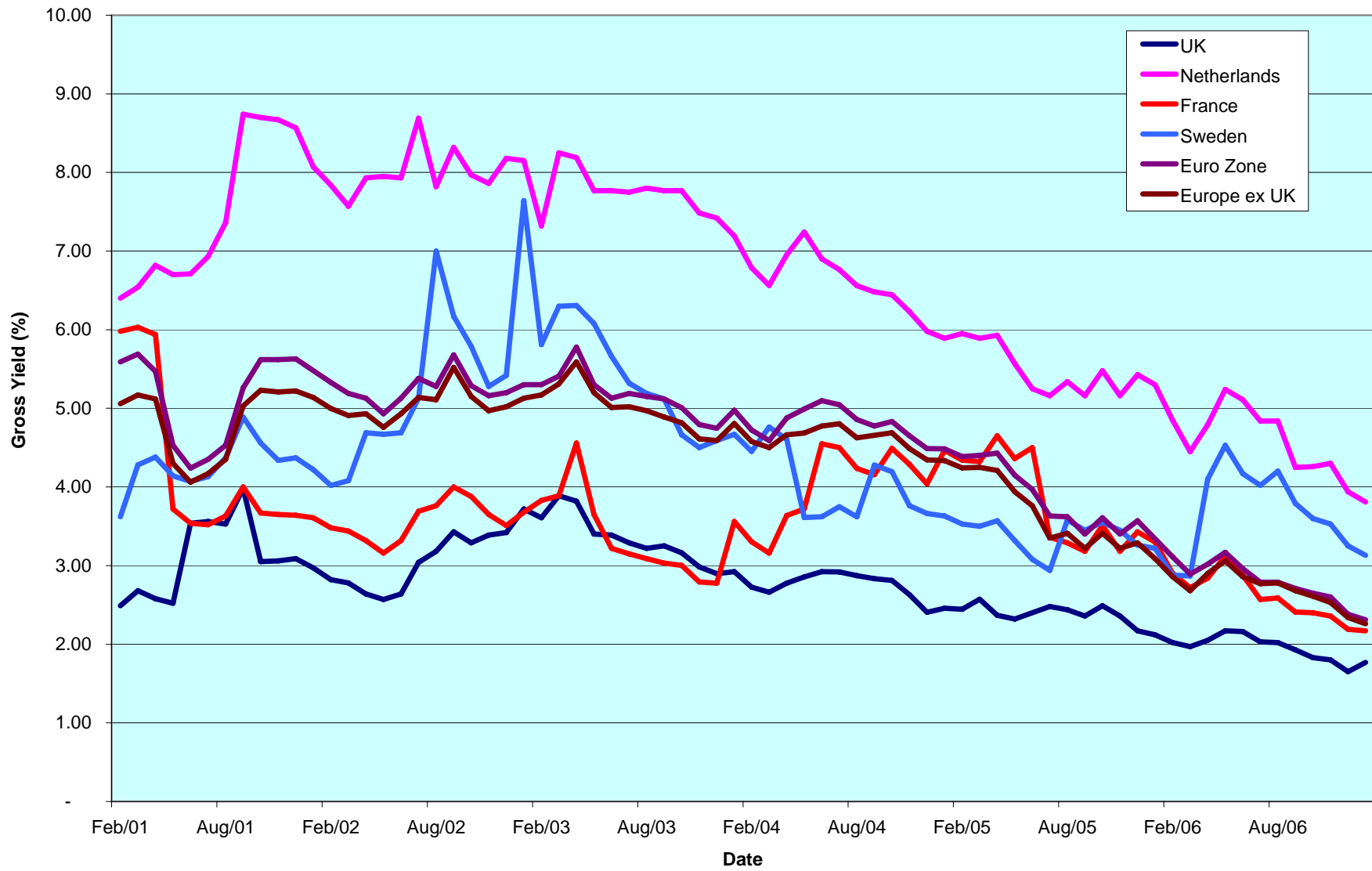
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

9 January 2007	Invesco Property Income Trust (UK): Name change to Invesco UK Property Income Trust
10 January 2007	Sponda OYJ (Finland): 2 for 5 rights issue at EUR 7.80. New number of shares: 110,796,392
19 January 2007	Insight Foundation Property Trust (UK): Name change to Invista Foundation Property Trust

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Dividends Europe

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-Jan	Workspace Group *	Rental	Office	GBP	0.015	0.82	1-Feb	Interim
11-Jan	Mapeley	Rental	Office	GBP	0.37 **	2.99	January	Interim
15-Jan	Unibail *	Rental	Diversified	EUR	1.000	2.02	15-Jan	Interim
17-Jan	UK Balanced Prop	Rental	Diversified	GBP	0.018	4.74	31-Jan	Interim
17-Jan	British Land *	Rental	Diversified	GBP	0.062	1.14	16-Feb	Interim
23-Jan	Keops	Non-Rental	Diversified	DKK	0.15 **	0.74	January	Annual
24-Jan	Derwent London	Rental	Office	GBP	0.117	0.78	23-Feb	Interim
24-Jan	Shaftesbury	Rental	Diversified	GBP	0.041	0.74	16-Feb	Annual
24-Jan	Invesco UK Property Income T	Rental	Diversified	GBP	0.017	5.65	24-Jan	Interim
25-Jan	Warner Estate Holdings	Rental	Diversified	GBP	0.111	2.32	23-Feb	Interim
31-Jan	Invista Foundation Property Tr	Rental	Diversified	GBP	0.017	4.90	18-Feb	Interim
8-Feb	ISIS Property Trust Ltd	Rental	Diversified	GBP	0.0175 **	4.43	May	Interim
14-Feb	Grainger Trust	Rental	Diversified	GBP	0.042	0.86	6-Mar	Interim
15-Feb	ING UK Real Estate Income T	Rental	Residential	GBP	0.01288889 **	2.39	April	Interim
15-Feb	Standard Life Inv Prop	Rental	Diversified	GBP	0.01625 **	5.31	July	Interim

** Based on previous period figures

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Index Constituents	Investment Focus	Sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Europe Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-07	Dividend Rtn (%) Jan-07	Total Rtn (%) Jan-07	Total Rtn (%) YTD	36 Mths VltY (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Rental	Diversified	11.65	5,214	0.72	3.41	0.00	16.90	22.90	37.38	7.87	7.87	0.00	7.87	7.87	8.01	4,840	93
Immoeast Immobilien Anlage	Rental	Diversified	11.50	3,196	0.44	2.09	0.00	-NA-	24.53	30.68	7.98	7.98	0.00	7.98	7.98	9.58	3,112	97
CA Immobilien Anlage	Rental	Diversified	23.80	1,385	0.19	0.91	0.00	6.98	7.66	12.32	7.64	7.64	0.00	7.64	7.64	4.48	753	54
Conwert Immobilien	Non-Rental	Residential	17.50	1,027	0.14	0.67	0.00	-NA-	13.48	17.85	6.71	6.71	0.00	6.71	6.71	5.97	530	52
Sparkassen Immobilien	Rental	Diversified	10.70	729	0.10	0.48	0.00	-NA-	-NA-	-NA-	9.07	9.07	0.00	9.07	9.07	-NA-	732	100
Sparkassen Immo Invest	Rental	Diversified	108.50	243	0.03	0.16	4.01	9.44	11.18	17.56	6.90	6.90	0.00	6.90	6.90	7.83	45	19
Austria Total				11,794	1.62	7.72	0.09											
Cofinimmo *	Rental	Office	153.10	1,152	0.16	0.75	4.80	13.83	15.53	20.73	0.59	0.59	0.00	0.59	0.59	8.60	859	75
Befimmo *	Rental	Office	90.00	881	0.12	0.58	5.47	12.27	13.16	21.15	5.88	5.88	0.00	5.88	5.88	14.26	380	43
Warehouses De Pauw *	Rental	Industrial	50.15	323	0.04	0.21	5.98	19.72	21.91	22.04	0.60	0.60	0.00	0.60	0.60	16.05	125	39
Intervest Offices *	Rental	Office	29.49	205	0.03	0.13	6.44	9.82	12.31	13.86	3.58	3.58	0.00	3.58	3.58	11.45	84	41
Leasinvest Real Estate *	Rental	Office	81.50	164	0.02	0.11	4.60	14.50	19.01	28.20	6.26	6.26	0.00	6.26	6.26	13.45	110	67
Wereldhave Belgium	Rental	Diversified	61.80	132	0.02	0.09	6.07	-NA-	-NA-	-NA-	5.46	5.46	0.00	5.46	5.46	-NA-	120	91
Belgium Total				2,857	0.39	1.87	5.30											
TK Development	Non-Rental	Retail	82.00	308	0.04	0.20	0.00	-9.82	68.14	42.61	-2.38	-2.38	0.00	-2.38	-2.38	77.81	548	178
Keops	Non-Rental	Diversified	20.40	142	0.02	0.09	0.74	30.67	95.12	-42.60	0.74	0.00	0.74	0.74	0.74	105.49	674	474
Denmark Total				450	0.06	0.29	0.23											
Sponda	Rental	Diversified	11.10	922	0.13	0.60	4.03	25.87	28.72	51.68	3.42	3.42	0.00	3.42	3.42	17.84	867	94
Citycon OYJ	Rental	Retail	5.37	665	0.09	0.44	2.46	41.25	54.17	54.34	6.34	6.34	0.00	6.34	6.34	30.66	292	44
Technopolis	Rental	Office	7.85	312	0.04	0.20	1.66	35.36	48.43	50.57	1.95	1.95	0.00	1.95	1.95	22.18	208	67
Finland Total				1,900	0.26	1.24	3.09											
Unibail *	Rental	Diversified	193.50	8,873	1.22	5.81	2.12	35.89	50.25	61.82	5.08	4.54	0.54	5.08	5.08	17.86	8,979	101
Klepierre *	Rental	Retail	136.00	3,139	0.43	2.05	1.99	31.34	43.63	70.39	-4.90	-4.90	0.00	-4.90	-4.90	21.64	3,234	103
Fonciere Des Regions *	Rental	Diversified	153.00	2,179	0.30	1.43	2.61	52.79	62.78	68.19	3.38	3.38	0.00	3.38	3.38	21.35	1,901	87
Silic *	Rental	Office	125.50	1,632	0.22	1.07	2.79	28.93	36.85	65.92	10.09	10.09	0.00	10.09	10.09	18.87	962	59
Gecina *	Rental	Diversified	127.10	1,582	0.22	1.04	3.07	25.29	33.14	35.05	-12.34	-12.34	0.00	-12.34	-12.34	22.38	1,437	91
Icade	Rental	Diversified	48.95	1,309	0.18	0.86	0.00	-NA-	-NA-	-NA-	2.30	2.30	0.00	2.30	2.30	-NA-	1,146	88
Mercialys*	Rental	Retail	31.00	904	0.12	0.59	1.42	-NA-	-NA-	-NA-	2.65	2.65	0.00	2.65	2.65	-NA-	303	33
Societe de la Tour Eiffel	Rental	Diversified	134.00	680	0.09	0.45	3.36	-NA-	-NA-	-NA-	-1.83	-1.83	0.00	-1.83	-1.83	-NA-	437	64
Affine*	Non-Rental	Diversified	134.90	181	0.02	0.12	3.04	-NA-	-NA-	-NA-	-1.32	-1.32	0.00	-1.32	-1.32	-NA-	88	49
Acanthe Developpement *	Rental	Diversified	3.51	140	0.02	0.09	3.70	8.49	-2.93	-3.79	-3.04	-3.04	0.00	-3.04	-3.04	18.19	78	56
France Total				20,620	2.84	13.50	2.17											

* -5 & -3 Years Total Returns are annualised

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IVG Immobilien	Rental	Diversified	34.88	3,031	0.42	1.98	1.09	27.25	56.33	48.46	7.19	7.19	0.00	7.19	7.19	27.62	3,564	118
Gagfah	Rental	Residential	22.96	1,033	0.14	0.68	0.00	-NA-	-NA-	-NA-	-4.45	-4.45	0.00	-4.45	-4.45	-NA-	-NA-	-NA-
Deutsche Wohnen	Rental	Residential	53.00	998	0.14	0.65	4.96	27.43	43.25	37.95	3.92	3.92	0.00	3.92	3.92	25.57	97	10
Deutsche Euroshop	Rental	Retail	57.33	985	0.14	0.64	3.49	15.15	22.34	15.72	2.08	2.08	0.00	2.08	2.08	15.42	586	59
Colonia Real Estate	Rental	Residential	39.29	614	0.08	0.40	0.00	-NA-	-NA-	-NA-	7.06	7.06	0.00	7.06	7.06	-NA-	776	126
Patrizia Immobilien	Rental	Residential	21.50	510	0.07	0.33	0.00	-NA-	-NA-	-NA-	-4.70	-4.70	0.00	-4.70	-4.70	-NA-	1,466	288
Germany Total				7,172	0.99	4.69	1.63											
Babis Vovos	Rental	Diversified	31.40	799	0.11	0.52	1.27	11.69	26.56	128.12	7.53	7.53	0.00	7.53	7.53	34.61	809	101
Lamda Development	Non-Rental	Diversified	13.98	184	0.03	0.12	0.00	9.87	48.12	104.99	18.88	18.88	0.00	18.88	18.88	34.69	449	244
Eurobank Properties Real Est	Rental	Diversified	17.16	126	0.02	0.08	3.79	-NA-	-NA-	-NA-	0.82	0.82	0.00	0.82	0.82	-NA-	175	139
Greece Total				1,108	0.15	0.73	1.35											
Beni Stabili	Rental	Office	1.26	1,608	0.22	1.05	1.90	21.08	34.93	41.88	4.22	4.22	0.00	4.22	4.22	22.01	2,739	170
Risanamento	Non-Rental	Diversified	7.69	844	0.12	0.55	1.34	28.52	76.48	73.66	-6.22	-6.22	0.00	-6.22	-6.22	31.85	520	62
Aedes	Non-Rental	Diversified	6.55	491	0.07	0.32	2.75	12.87	25.27	15.64	6.68	6.68	0.00	6.68	6.68	25.13	409	83
IGD	Rental	Retail	3.86	435	0.06	0.28	0.57	-NA-	-NA-	83.53	4.05	4.05	0.00	4.05	4.05	-NA-	592	136
Italy Total				3,378	0.46	2.21	1.71											
Rodamco Europe *	Rental	Retail	103.70	6,972	0.96	4.56	3.41	23.06	33.70	50.83	2.88	2.88	0.00	2.88	2.88	15.99	7,274	104
Corio *	Rental	Retail	65.55	4,408	0.61	2.89	3.74	23.51	32.02	40.50	5.90	5.90	0.00	5.90	5.90	15.75	3,435	78
Wereldhave *	Rental	Diversified	102.70	2,134	0.29	1.40	4.43	17.36	23.13	26.25	1.78	1.78	0.00	1.78	1.78	16.06	2,238	105
Eurocommerical Props *	Rental	Retail	42.16	1,487	0.20	0.97	3.80	22.29	30.22	46.35	11.50	11.50	0.00	11.50	11.50	16.66	1,036	70
Vastned Retail *	Rental	Retail	73.00	1,222	0.17	0.80	4.89	16.50	25.13	36.49	-5.19	-5.19	0.00	-5.19	-5.19	17.44	564	46
ProLogis European Properties	Rental	Industrial	15.30	866	0.12	0.57	0.00	-NA-	-NA-	-NA-	2.00	2.00	0.00	2.00	2.00	-NA-	784	90
Nieuwe Steen Inv *	Rental	Diversified	23.45	839	0.12	0.55	5.80	14.31	20.95	16.86	4.87	4.87	0.00	4.87	4.87	13.96	349	42
Vastned Offices Ind *	Rental	Office	30.09	583	0.08	0.38	7.38	10.71	20.56	34.07	1.14	1.14	0.00	1.14	1.14	17.38	535	92
Netherlands Total				18,512	2.55	12.12	3.81											
Norwegian Property ASA	Rental	Office	70.25	622	0.09	0.41	0.00	-NA-	-NA-	-NA-	8.08	8.08	0.00	8.08	8.08	-NA-	2,155	347
Norgani Hotels	Rental	Lodging/Resorts	69.75	339	0.05	0.22	0.00	-NA-	-NA-	-NA-	-5.10	-5.10	0.00	-5.10	-5.10	-NA-	463	137
Norway Total				961	0.13	0.63	0.00											

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Renta Corp Real Estate SA	Non-Rental	Diversified	34.46	259	0.04	0.17	0.00	-NA-	-NA-	-NA-	0.97	0.97	0.00	0.97	0.97	-NA-	1,517	586
Spain Total				259	0.04	0.17	0.00											
Fabege	Rental	Office	187.50	2,083	0.29	1.36	4.00	28.64	39.80	30.43	2.18	2.18	0.00	2.18	2.18	22.79	2,482	119
Castellum	Rental	Diversified	94.00	1,786	0.25	1.17	2.79	29.59	35.25	31.02	3.01	3.01	0.00	3.01	3.01	25.37	1,243	70
Kungsleden	Rental	Diversified	113.00	1,704	0.23	1.12	3.24	45.91	61.16	52.17	7.62	7.62	0.00	7.62	7.62	31.84	1,571	92
Hufvudstaden A	Rental	Office	87.00	780	0.11	0.51	1.67	27.61	36.83	59.37	12.26	12.26	0.00	12.26	12.26	23.47	529	68
Wihlborgs Fastigheter	Rental	Diversified	135.00	573	0.08	0.38	2.59	-NA-	-NA-	40.61	-5.43	-5.43	0.00	-5.43	-5.43	-NA-	363	63
Klovern AB	Rental	Diversified	29.50	294	0.04	0.19	3.39	-NA-	27.27	25.00	-1.67	-1.67	0.00	-1.67	-1.67	29.16	133	45
Sweden Total				7,220	0.99	4.73	3.13											
Globe Trade Centre	Non-Rental	Diversified	50.00	1,385	0.19	0.91	0.00	-NA-	-NA-	146.31	24.38	24.38	0.00	24.38	24.38	-NA-	963	70
Poland Total				1,385	0.19	0.91	0.00											
PSP Swiss Property	Rental	Office	72.70	2,103	0.29	1.38	0.00	18.01	22.12	32.79	3.86	3.86	0.00	3.86	3.86	14.98	822	39
Swiss Prime Site	Rental	Office	75.00	890	0.12	0.58	3.73	11.70	21.35	23.05	2.11	2.11	0.00	2.11	2.11	11.29	333	37
Allreal	Non-Rental	Office	144.40	434	0.06	0.28	3.32	15.72	16.87	26.66	6.57	6.57	0.00	6.57	6.57	11.01	160	37
Zueblin Immobilien Holding	Rental	Office	12.60	251	0.03	0.16	0.00	8.12	16.59	23.00	7.69	7.69	0.00	7.69	7.69	11.32	180	72
Switzerland Total				3,678	0.51	2.41	1.30											

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			Price	Float	Float	Float												Yld (%)
			31-Jan	Mkt Cap EUR (m)	Global Wght (%)	Europe Wght (%)	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	Jan-07	Jan-07	YTD	Vlty (%)	Velocity (%)	
Land Securities *	Rental	Diversified	21.40	14,991	2.06	9.81	2.18	23.09	31.79	30.14	-7.88	-7.88	0.00	-7.88	-7.88	17.82	25,338	169
British Land *	Rental	Diversified	15.69	12,246	1.68	8.02	1.08	27.57	40.53	37.10	-8.10	-8.46	0.36	-8.10	-8.10	17.59	29,556	241
Liberty International *	Rental	Retail	12.70	6,940	0.95	4.54	2.31	22.65	27.89	23.37	-9.03	-9.03	0.00	-9.03	-9.03	17.03	10,054	145
Hammerson *	Rental	Retail	14.66	6,288	0.87	4.12	1.34	26.35	36.24	42.58	-7.04	-7.04	0.00	-7.04	-7.04	16.28	12,760	203
Slough Estates *	Rental	Industrial	7.43	5,249	0.72	3.44	2.36	18.68	24.16	28.98	-5.41	-5.41	0.00	-5.41	-5.41	17.23	8,366	159
Brixton *	Rental	Industrial	5.06	2,045	0.28	1.34	2.29	19.85	26.67	14.63	-12.15	-12.15	0.00	-12.15	-12.15	17.83	4,096	200
Great Portland Estates *	Rental	Office	7.04	1,721	0.24	1.13	1.56	24.93	43.95	70.63	1.44	1.44	0.00	1.44	1.44	14.83	4,213	245
Quintain Estates	Non-Rental	Diversified	8.70	1,695	0.23	1.11	1.21	35.19	38.47	39.99	1.75	1.75	0.00	1.75	1.75	23.36	3,229	190
Capital & Regional Props	Rental	Retail	15.70	1,678	0.23	1.10	1.15	43.51	54.04	69.21	1.82	1.82	0.00	1.82	1.82	22.76	1,801	107
Derwent London	Rental	Office	19.46	1,573	0.22	1.03	0.70	24.55	39.94	23.79	-6.64	-7.20	0.56	-6.64	-6.64	17.48	2,541	162
Shaftesbury	Rental	Diversified	7.48	1,481	0.20	0.97	0.76	25.14	48.34	56.47	-4.13	-4.66	0.53	-4.13	-4.13	23.13	2,100	142
Workspace Group *	Rental	Office	4.80	1,253	0.17	0.82	0.79	32.23	48.92	54.45	-3.31	-3.62	0.31	-3.31	-3.31	18.34	1,391	111
London Merchant	Rental	Diversified	2.95	1,090	0.15	0.71	2.24	25.38	39.92	73.14	-3.60	-3.60	0.00	-3.60	-3.60	23.17	-NA-	-NA-
Grainger Trust	Rental	Residential	6.60	963	0.13	0.63	0.85	31.62	25.21	15.31	-5.11	-5.11	0.00	-5.11	-5.11	25.83	1,058	110
Minerva	Rental	Diversified	3.90	938	0.13	0.61	0.83	11.92	22.53	34.54	-3.83	-3.83	0.00	-3.83	-3.83	26.26	1,155	123
Unite Group	Rental	Specialty	5.00	926	0.13	0.61	0.50	9.68	36.36	29.58	-8.59	-8.59	0.00	-8.59	-8.59	22.08	1,431	155
Big Yellow Group	Rental	Self Storage	6.25	798	0.11	0.52	0.80	45.64	68.85	76.60	-11.35	-11.35	0.00	-11.35	-11.35	30.14	1,555	195
Assura	Rental	Health Care	2.11	740	0.10	0.48	2.37	-NA-	29.55	22.71	-1.05	-1.05	0.00	-1.05	-1.05	20.34	725	98
Invista Foundation Prop	Rental	Diversified	1.38	734	0.10	0.48	3.68	-NA-	-NA-	25.05	1.04	-0.18	1.22	1.04	1.04	-NA-	649	88
St Modwen Properties	Rental	Diversified	5.35	730	0.10	0.48	1.64	40.68	32.88	17.02	-8.55	-8.55	0.00	-8.55	-8.55	21.71	396	54
Mapeley	Rental	Office	37.58	666	0.09	0.44	3.79	-NA-	-NA-	31.48	-4.41	-5.34	0.93	-4.41	-4.41	-NA-	1,223	184
Helical Bar	Non-Rental	Diversified	4.68	647	0.09	0.42	0.83	29.85	48.51	34.85	-1.27	-1.27	0.00	-1.27	-1.27	22.32	622	96
F&C Commercial Prop	Rental	Diversified	1.35	597	0.08	0.39	4.08	-NA-	-NA-	13.18	2.86	2.86	0.00	2.86	2.86	-NA-	435	73
ING UK Real Estate Income T	Rental	Diversified	1.19	595	0.08	0.39	2.28	-NA-	-NA-	15.68	1.06	1.06	0.00	1.06	1.06	-NA-	427	72
CLS Holdings	Rental	Office	6.92	568	0.08	0.37	0.00	26.51	34.02	35.82	-6.49	-6.49	0.00	-6.49	-6.49	20.54	366	64
Warner Estate Holdings	Rental	Diversified	9.09	549	0.08	0.36	2.15	25.92	30.20	33.03	6.37	5.09	1.28	6.37	6.37	16.83	218	40
UK Balanced Prop	Rental	Diversified	1.50	433	0.06	0.28	4.75	-NA-	15.60	12.55	7.82	6.56	1.26	7.82	7.82	11.74	230	53
Development Securities	Non-Rental	Retail	6.52	400	0.06	0.26	0.94	16.24	23.54	24.38	-6.19	-6.19	0.00	-6.19	-6.19	24.14	175	44
Daejan Holdings	Rental	Diversified	51.45	379	0.05	0.25	1.19	34.23	35.77	37.75	-11.29	-11.29	0.00	-11.29	-11.29	19.20	401	106
Town Centre Securities	Rental	Retail	5.41	339	0.05	0.22	1.33	35.86	38.29	16.78	-13.02	-13.02	0.00	-13.02	-13.02	28.99	48	14
Invesco UK Property Income T	Rental	Diversified	1.22	282	0.04	0.18	5.38	-NA-	-NA-	1.06	5.66	4.06	1.60	5.66	5.66	-NA-	155	55
Westbury Property Fund	Rental	Diversified	1.78	267	0.04	0.17	0.00	-NA-	-NA-	-NA-	10.06	10.06	0.00	10.06	10.06	-NA-	-NA-	-NA-
Teesland Advantage Property	Rental	Diversified	1.15	246	0.03	0.16	5.05	-NA-	-NA-	-NA-	-0.43	-0.43	0.00	-0.43	-0.43	-NA-	1,483	602
McKay Securities	Rental	Office	4.40	228	0.03	0.15	2.32	25.13	34.58	50.30	-3.72	-3.72	0.00	-3.72	-3.72	19.87	125	55
Freepoint	Rental	Retail	3.80	217	0.03	0.14	0.72	-4.01	-3.57	-17.21	-2.81	-2.81	0.00	-2.81	-2.81	23.10	286	132
Standard Life Inv Prop	Rental	Diversified	1.26	189	0.03	0.12	5.17	-NA-	10.96	2.62	0.40	0.40	0.00	0.40	0.40	9.73	75	39
Primary Health Prop. *	Rental	Health Care	5.04	184	0.03	0.12	2.68	28.18	32.24	34.54	-5.84	-5.84	0.00	-5.84	-5.84	22.35	83	45
ISIS Property Trust 2 Ld	Rental	Diversified	1.43	178	0.02	0.12	4.74	-NA-	-NA-	6.90	0.35	0.35	0.00	0.35	0.35	-NA-	120	68
Mucklow <A&J>	Rental	Diversified	4.90	177	0.02	0.12	2.80	19.06	26.84	25.99	-4.30	-4.30	0.00	-4.30	-4.30	23.10	157	89
Marylebone Warwick Bal	Rental	Lodging/Resorts	2.27	138	0.02	0.09	0.00	19.28	55.60	54.68	-5.81	-5.81	0.00	-5.81	-5.81	34.92	143	104
ISIS Property Trust Ld	Rental	Diversified	1.58	135	0.02	0.09	4.43	-NA-	18.62	14.77	0.96	0.96	0.00	0.96	0.96	9.40	82	61
United Kingdom Total				71,493	9.84	46.79	1.77											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Europe	EUR	3,837.32	152,787	100.00	2.03	25.67	37.41	41.01	-0.46	-0.46	-0.46	11.04
Europe Net Index	EUR	2,408.56	152,787	100.00	1.52	-NA-	-NA-	40.48	-0.47	-0.47	-0.47	-NA-
Euro Zone	EUR	4,160.40	67,599	44.24	2.31	29.32	38.87	45.75	3.54	3.54	3.54	11.16
Euro Zone Net Index	EUR	2,509.71	67,599	44.24	1.73	-NA-	-NA-	44.72	3.52	3.52	3.52	-NA-
Europe Ex UK	EUR	4,295.78	81,294	53.21	2.26	28.91	39.04	44.41	3.75	3.75	3.75	11.10
Europe Ex UK Net Index	EUR	4,222.19	81,294	53.21	1.70	27.55	37.69	43.36	3.74	3.74	3.74	11.20
Europe Liquid 40	EUR	3,792.70	118,941	77.85	2.01	25.88	38.20	43.13	-1.28	-1.28	-1.28	11.84
Europe Liquid 40 Net Index	EUR	3,729.18	118,941	77.85	1.51	-NA-	-NA-	42.64	-1.29	-1.29	-1.29	-NA-
Europe Liquid 40 Ex UK	EUR	4,579.01	56,756	37.15	2.35	31.51	40.56	48.38	3.72	3.72	3.72	11.84
Europe Liquid 40 Ex UK Net Index	EUR	4,432.71	56,756	37.15	1.76	-NA-	-NA-	47.32	3.70	3.70	3.70	-NA-
Europe ex UK Dividend+	EUR	3,205.27	57,084	37.36	3.09	29.48	39.43	45.43	2.62	2.62	2.62	12.12
UK	EUR	3,465.48	71,493	46.79	1.77	22.78	35.62	37.08	-4.85	-4.85	-4.85	13.87
UK Net Index	EUR	2,292.93	71,493	46.79	1.33	-NA-	-NA-	37.07	-4.85	-4.85	-4.85	-NA-
Netherlands	EUR	3,770.00	18,512	12.12	3.81	25.30	32.36	41.39	3.50	3.50	3.50	12.94
France	EUR	5,060.66	20,620	13.50	2.17	35.38	47.72	61.28	1.49	1.49	1.49	15.21
Austria	EUR	2,146.40	11,794	7.72	0.08	14.94	19.96	30.38	7.82	7.82	7.82	6.80
Sweden	EUR	5,236.76	7,220	4.73	3.13	31.56	44.67	42.32	3.46	3.46	3.46	21.21
Germany	EUR	1,809.19	7,172	4.69	1.63	16.42	40.56	29.04	3.29	3.29	3.29	18.53
Switzerland	EUR	2,007.77	3,678	2.41	1.30	13.51	20.53	23.40	3.24	3.24	3.24	10.36
Belgium	EUR	2,283.99	2,857	1.87	5.30	15.95	17.14	21.21	2.93	2.93	2.93	8.42
Italy	EUR	5,704.13	3,378	2.21	1.71	26.92	45.77	49.06	1.71	1.71	1.71	18.33
Denmark	EUR	647.46	450	0.29	0.23	-12.08	61.30	-7.52	-1.67	-1.67	-1.67	39.77
Finland	EUR	5,750.00	1,900	1.24	3.09	32.80	37.88	56.42	4.05	4.05	4.05	19.25
Poland	EUR	2,458.90	1,385	0.91	0.00	-NA-	-NA-	140.77	21.72	21.72	21.72	-NA-
Greece	EUR	2,223.17	1,108	0.73	1.35	-NA-	-NA-	114.62	8.43	8.43	8.43	-NA-
Norway	EUR	937.44	961	0.63	-NA-	0.95	-4.95	-NA-	3.94	3.94	3.94	-NA-
Spain	EUR	6,581.00	259	0.17	0.00	41.80	44.91	17.88	0.97	0.97	0.97	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 31-Jan	Ccy (m) 31-Jan	(%) Weight 31-Jan	Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-Jan	Rtn (%) YTD	36 Mths Vlty (%)
Europe	EUR	2,983.81	152,787	100.00	0.00	21.27	33.10	37.55	-0.55	-0.55	-0.55	11.31
Euro Zone	EUR	3,043.62	67,599	44.24	0.00	23.74	33.31	41.58	3.46	3.46	3.46	11.64
Europe Ex UK	EUR	3,182.08	81,294	53.21	0.00	23.56	33.73	40.35	3.69	3.69	3.69	11.55
Europe Liquid 40	EUR	2,878.93	118,941	77.85	0.00	20.92	33.90	39.70	-1.38	-1.38	-1.38	12.16
Europe Liquid 40 Ex UK	EUR	3,259.24	56,756	37.15	0.00	25.10	35.25	44.24	3.63	3.63	3.63	12.43
Europe ex UK Dividend+	EUR	3,061.87	57,084	37.36	0.00	22.54	32.28	40.56	2.53	2.53	2.53	12.74
UK	EUR	2,814.24	71,493	46.79	0.00	19.24	32.28	34.23	-4.96	-4.96	-4.96	13.94
Netherlands	EUR	2,359.16	18,512	12.12	0.00	17.61	25.06	34.90	3.51	3.51	3.51	14.05
France	EUR	3,920.25	20,620	13.50	0.00	30.54	41.94	56.76	1.25	1.25	1.25	15.50
Austria	EUR	2,146.39	11,794	7.72	0.00	14.94	19.96	30.38	7.82	7.82	7.82	6.80
Sweden	EUR	3,914.16	7,220	4.73	0.00	26.12	39.70	37.22	3.46	3.46	3.46	21.60
Germany	EUR	1,419.70	7,172	4.69	0.00	12.38	35.55	25.69	3.29	3.29	3.29	18.80
Switzerland	EUR	1,705.74	3,678	2.41	0.00	11.08	18.04	21.56	3.24	3.24	3.24	10.30
Belgium	EUR	1,471.71	2,857	1.87	0.00	8.89	10.09	14.55	2.93	2.93	2.93	9.47
Italy	EUR	4,682.77	3,378	2.21	0.00	23.60	41.88	45.47	1.71	1.71	1.71	19.00
Denmark	EUR	591.31	450	0.29	0.00	-13.25	58.19	-8.73	-1.67	-1.67	-1.67	39.70
Finland	EUR	4,062.49	1,900	1.24	0.00	26.45	32.23	50.43	4.05	4.05	4.05	19.83
Poland	EUR	2,458.90	1,385	0.91	0.00	-NA-	-NA-	140.77	21.72	21.72	21.72	-NA-
Greece	EUR	2,079.94	1,108	0.73	0.00	-NA-	-NA-	110.62	8.43	8.43	8.43	-NA-
Norway	EUR	937.44	961	0.63	0.00	1.19	-4.57	-NA-	3.94	3.94	3.94	-NA-
Spain	EUR	5,312.31	259	0.17	0.00	37.71	41.90	17.28	0.97	0.97	0.97	-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 (%)
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	
Europe	USD	4,952.71	198,538	100.00	2.03	36.50	39.49	50.90	-1.91	-1.91	-1.91	12.91
Europe Net Index	USD	2,486.73	198,538	100.00	1.52	-NA-	-NA-	50.34	-1.92	-1.92	-1.92	-NA-
Euro Zone	USD	5,332.13	87,842	44.24	2.31	40.46	40.98	55.99	2.03	2.03	2.03	12.49
Euro Zone Net Index	USD	2,591.28	87,842	44.24	1.73	-NA-	-NA-	54.88	2.01	2.01	2.01	-NA-
Europe Ex UK	USD	5,543.26	105,637	53.21	2.26	40.01	41.14	54.55	2.24	2.24	2.24	12.42
Europe Ex UK Net Index	USD	5,451.60	105,637	53.21	1.70	38.49	39.08	53.43	2.23	2.23	2.23	12.51
Europe Liquid 40	USD	3,916.04	154,557	77.85	2.01	36.68	39.60	53.19	-2.72	-2.72	-2.72	13.80
Europe Liquid 40 Net Index	USD	3,850.48	154,557	77.85	1.51	-NA-	-NA-	52.66	-2.73	-2.73	-2.73	-NA-
Europe Liquid 40 Ex UK	USD	4,728.25	73,751	37.15	2.35	42.78	41.99	58.82	2.21	2.21	2.21	13.07
Europe Liquid 40 Ex UK Net Index	USD	4,577.26	73,751	37.15	1.76	-NA-	-NA-	57.69	2.19	2.19	2.19	-NA-
Europe ex UK Dividend+	USD	3,440.18	74,178	37.36	3.09	40.58	40.83	55.62	1.12	1.12	1.12	13.21
UK	USD	4,492.84	92,901	46.79	1.77	33.32	37.67	46.69	-6.23	-6.23	-6.23	15.82
UK Net Index	USD	2,367.33	92,901	46.79	1.33	-NA-	-NA-	46.69	-6.23	-6.23	-6.23	-NA-
Netherlands	USD	4,749.08	24,056	12.12	3.81	36.09	34.36	51.30	2.00	2.00	2.00	13.35
France	USD	6,534.81	26,794	13.50	2.17	47.04	49.95	72.58	0.01	0.01	0.01	16.37
Austria	USD	3,181.36	15,325	7.72	0.08	24.80	21.77	39.52	6.25	6.25	6.25	9.48
Sweden	USD	6,789.22	9,382	4.73	3.13	42.85	46.86	52.29	1.95	1.95	1.95	21.68
Germany	USD	2,335.82	9,319	4.69	1.63	26.45	42.68	38.08	1.78	1.78	1.78	20.84
Switzerland	USD	2,602.99	4,780	2.41	1.30	23.25	22.36	32.05	1.73	1.73	1.73	11.43
Belgium	USD	2,948.09	3,712	1.87	5.30	25.94	18.90	29.69	1.43	1.43	1.43	9.98
Italy	USD	7,365.93	4,390	2.21	1.71	37.86	47.97	59.52	0.23	0.23	0.23	20.52
Denmark	USD	839.41	585	0.29	0.23	-4.53	63.74	-1.04	-3.10	-3.10	-3.10	39.94
Finland	USD	7,424.46	2,468	1.24	3.09	44.24	39.97	67.44	2.53	2.53	2.53	18.84
Poland	USD	3,187.85	1,800	0.91	0.00	-NA-	-NA-	157.65	19.95	19.95	19.95	-NA-
Greece	USD	2,350.00	1,440	0.73	1.35	-NA-	-NA-	129.67	6.85	6.85	6.85	-NA-
Norway	USD	1,215.35	1,249	0.63	-NA-	9.14	-0.20	-NA-	2.42	2.42	2.42	-NA-
Spain	USD	8,501.26	336	0.17	0.00	54.02	47.11	26.15	-0.50	-0.50	-0.50	-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
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	Vlty (%)
Europe	USD	3,850.75	198,538	100.00	0.00	31.72	35.12	47.20	-2.00	-2.00	-2.00	13.17
Euro Zone	USD	3,928.19	87,842	44.24	0.00	34.41	35.33	51.53	1.96	1.96	1.96	12.94
Europe Ex UK	USD	4,106.77	105,637	53.21	0.00	34.21	35.76	50.20	2.18	2.18	2.18	12.85
Europe Liquid 40	USD	2,972.57	154,557	77.85	0.00	31.28	35.26	49.51	-2.82	-2.82	-2.82	14.07
Europe Liquid 40 Ex UK	USD	3,365.65	73,751	37.15	0.00	35.83	36.63	54.39	2.12	2.12	2.12	13.59
Europe ex UK Dividend+	USD	3,286.42	74,178	37.36	0.00	33.05	33.61	50.41	1.04	1.04	1.04	14.06
UK	USD	3,648.54	92,901	46.79	0.00	29.47	34.28	43.64	-6.35	-6.35	-6.35	15.92
Netherlands	USD	3,044.37	24,056	12.12	0.00	27.74	26.96	44.36	2.00	2.00	2.00	14.32
France	USD	5,058.89	26,794	13.50	0.00	41.78	44.09	67.75	-0.22	-0.22	-0.22	16.63
Austria	USD	3,181.48	15,325	7.72	0.00	24.84	21.77	39.52	6.25	6.25	6.25	9.48
Sweden	USD	5,074.53	9,382	4.73	0.00	36.95	41.81	46.85	1.95	1.95	1.95	22.18
Germany	USD	1,832.08	9,319	4.69	0.00	22.07	37.60	34.50	1.78	1.78	1.78	21.08
Switzerland	USD	2,211.41	4,780	2.41	0.00	20.61	19.82	30.09	1.73	1.73	1.73	11.24
Belgium	USD	1,899.18	3,712	1.87	0.00	18.27	11.75	22.58	1.43	1.43	1.43	11.03
Italy	USD	6,042.88	4,390	2.21	0.00	34.25	44.03	55.67	0.23	0.23	0.23	21.18
Denmark	USD	766.61	585	0.29	0.00	-5.80	60.58	-2.33	-3.10	-3.10	-3.10	39.85
Finland	USD	5,242.47	2,468	1.24	0.00	37.34	34.23	60.97	2.53	2.53	2.53	19.57
Poland	USD	3,187.85	1,800	0.91	0.00	-NA-	-NA-	157.65	19.95	19.95	19.95	-NA-
Greece	USD	2,199.05	1,440	0.73	0.00	-NA-	-NA-	125.39	6.85	6.85	6.85	-NA-
Norway	USD	1,215.35	1,249	0.63	0.00	9.42	0.21	-NA-	2.42	2.42	2.42	-NA-
Spain	USD	6,855.30	336	0.17	0.00	49.58	44.05	25.50	-0.50	-0.50	-0.50	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	
Europe	GBP	4,077.74	101,429	100.00	2.03	27.89	36.15	37.02	-1.92	-1.92	-1.92	12.02
Europe Net Index	GBP	2,047.42	101,429	100.00	1.52	-NA-	-NA-	36.51	-1.93	-1.93	-1.93	-NA-
Euro Zone	GBP	4,390.14	44,876	44.24	2.31	31.60	37.60	41.64	2.01	2.01	2.01	12.38
Euro Zone Net Index	GBP	2,133.49	44,876	44.24	1.73	-NA-	-NA-	40.63	2.00	2.00	2.00	-NA-
Europe Ex UK	GBP	4,563.96	53,968	53.21	2.26	31.18	37.76	40.33	2.23	2.23	2.23	12.48
Europe Ex UK Net Index	GBP	4,488.50	53,968	53.21	1.70	29.75	35.75	39.32	2.21	2.21	2.21	12.61
Europe Liquid 40	GBP	3,224.21	78,960	77.85	2.01	28.06	36.26	39.10	-2.73	-2.73	-2.73	12.86
Europe Liquid 40 Net Index	GBP	3,170.24	78,960	77.85	1.51	-NA-	-NA-	38.62	-2.74	-2.74	-2.74	-NA-
Europe Liquid 40 Ex UK	GBP	3,892.93	37,678	37.15	2.35	33.78	38.59	44.21	2.19	2.19	2.19	13.15
Europe Liquid 40 Ex UK Net Index	GBP	3,768.62	37,678	37.15	1.76	-NA-	-NA-	43.18	2.17	2.17	2.17	-NA-
Europe ex UK Dividend+	GBP	3,150.24	37,896	37.36	3.09	31.72	38.14	41.31	1.11	1.11	1.11	13.48
UK	GBP	3,717.61	47,461	46.79	1.77	24.88	34.37	33.19	-6.25	-6.25	-6.25	14.30
UK Net Index	GBP	1,949.11	47,461	46.79	1.33	-NA-	-NA-	33.20	-6.25	-6.25	-6.25	-NA-
Netherlands	GBP	3,910.08	12,290	12.12	3.81	27.50	31.14	37.39	1.98	1.98	1.98	14.01
France	GBP	5,380.34	13,689	13.50	2.17	37.77	46.36	56.71	-0.01	-0.01	-0.01	16.56
Austria	GBP	2,619.33	7,829	7.72	0.08	16.96	18.86	26.69	6.24	6.24	6.24	7.54
Sweden	GBP	5,589.81	4,793	4.73	3.13	33.84	43.34	38.28	1.94	1.94	1.94	22.75
Germany	GBP	1,923.16	4,761	4.69	1.63	18.47	39.26	25.38	1.77	1.77	1.77	19.74
Switzerland	GBP	2,143.13	2,442	2.41	1.30	15.48	19.43	19.90	1.72	1.72	1.72	11.76
Belgium	GBP	2,427.27	1,896	1.87	5.30	17.99	16.05	17.76	1.41	1.41	1.41	9.42
Italy	GBP	6,064.63	2,243	2.21	1.71	29.16	44.43	44.85	0.21	0.21	0.21	19.55
Denmark	GBP	691.12	299	0.29	0.23	-10.56	59.82	-10.14	-3.11	-3.11	-3.11	40.21
Finland	GBP	6,112.83	1,261	1.24	3.09	35.14	36.62	52.03	2.52	2.52	2.52	19.75
Poland	GBP	2,624.68	919	0.91	0.00	-NA-	-NA-	133.95	19.93	19.93	19.93	-NA-
Greece	GBP	1,934.84	736	0.73	1.35	-NA-	-NA-	108.55	6.84	6.84	6.84	-NA-
Norway	GBP	1,000.64	638	0.63	-NA-	2.86	-5.60	-NA-	2.41	2.41	2.41	-NA-
Spain	GBP	6,999.39	172	0.17	0.00	44.30	43.58	14.55	-0.52	-0.52	-0.52	-NA-

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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
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	Vlty (%)
Europe	GBP	3,170.46	101,429	100.00	0.00	23.41	31.88	33.66	-2.01	-2.01	-2.01	12.27
Euro Zone	GBP	3,234.22	44,876	44.24	0.00	25.93	32.10	37.59	1.94	1.94	1.94	12.85
Europe Ex UK	GBP	3,381.25	53,968	53.21	0.00	25.74	32.51	36.38	2.17	2.17	2.17	12.92
Europe Liquid 40	GBP	2,447.42	78,960	77.85	0.00	23.00	32.02	35.76	-2.83	-2.83	-2.83	13.12
Europe Liquid 40 Ex UK	GBP	2,771.06	37,678	37.15	0.00	27.26	33.36	40.18	2.11	2.11	2.11	13.70
Europe ex UK Dividend+	GBP	3,009.44	37,896	37.36	0.00	24.67	31.06	36.57	1.03	1.03	1.03	14.23
UK	GBP	3,019.29	47,461	46.79	0.00	21.28	31.06	30.43	-6.36	-6.36	-6.36	14.34
Netherlands	GBP	2,506.54	12,290	12.12	0.00	19.69	23.92	31.08	1.98	1.98	1.98	15.15
France	GBP	4,165.16	13,689	13.50	0.00	32.84	40.64	52.31	-0.24	-0.24	-0.24	16.80
Austria	GBP	2,619.43	7,829	7.72	0.00	16.96	18.86	26.69	6.24	6.24	6.24	7.55
Sweden	GBP	4,178.04	4,793	4.73	0.00	28.31	38.42	33.34	1.93	1.93	1.93	23.09
Germany	GBP	1,508.41	4,761	4.69	0.00	14.37	34.30	22.13	1.77	1.77	1.77	19.99
Switzerland	GBP	1,820.73	2,442	2.41	0.00	13.01	16.96	18.12	1.72	1.72	1.72	11.90
Belgium	GBP	1,563.66	1,896	1.87	0.00	10.81	9.08	11.30	1.41	1.41	1.41	10.46
Italy	GBP	4,975.32	2,243	2.21	0.00	25.78	40.58	41.35	0.21	0.21	0.21	20.27
Denmark	GBP	631.18	299	0.29	0.00	-11.74	56.74	-11.31	-3.11	-3.11	-3.11	40.21
Finland	GBP	4,316.31	1,261	1.24	0.00	28.68	31.01	46.16	2.52	2.52	2.52	20.13
Poland	GBP	2,624.68	919	0.91	0.00	-NA-	-NA-	133.95	19.93	19.93	19.93	-NA-
Greece	GBP	1,810.56	736	0.73	0.00	-NA-	-NA-	104.65	6.84	6.84	6.84	-NA-
Norway	GBP	1,000.64	638	0.63	0.00	3.13	-5.20	-NA-	2.41	2.41	2.41	-NA-
Spain	GBP	5,644.22	172	0.17	0.00	40.14	40.60	13.96	-0.52	-0.52	-0.52	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	Vlty (%)
			Ccy (m)	(%) Weight	31-Jan							
Europe	JPY	5,852.96	24,015,138	100.00	2.03	33.78	45.83	55.93	-0.42	-0.42	-0.42	12.74
Europe Net Index	JPY	2,938.74	24,015,138	100.00	1.52	-NA-	-NA-	55.34	-0.43	-0.43	-0.43	-NA-
Euro Zone	JPY	6,301.35	10,625,313	44.24	2.31	37.66	47.39	61.18	3.57	3.57	3.57	12.09
Euro Zone Net Index	JPY	3,062.29	10,625,313	44.24	1.73	-NA-	-NA-	60.04	3.56	3.56	3.56	-NA-
Europe Ex UK	JPY	6,550.85	12,777,844	53.21	2.26	37.22	47.56	59.69	3.79	3.79	3.79	12.04
Europe Ex UK Net Index	JPY	6,442.54	12,777,844	53.21	1.70	35.73	45.41	58.54	3.78	3.78	3.78	12.76
Europe Liquid 40	JPY	4,627.85	18,695,236	77.85	2.01	33.95	45.95	58.28	-1.25	-1.25	-1.25	14.16
Europe Liquid 40 Net Index	JPY	4,550.38	18,695,236	77.85	1.51	-NA-	-NA-	57.74	-1.26	-1.26	-1.26	-NA-
Europe Liquid 40 Ex UK	JPY	5,587.70	8,920,915	37.15	2.35	39.94	48.45	64.11	3.75	3.75	3.75	13.32
Europe Liquid 40 Ex UK Net Ind	JPY	5,409.26	8,920,915	37.15	1.76	-NA-	-NA-	62.94	3.73	3.73	3.73	-NA-
Europe ex UK Dividend+	JPY	3,755.30	8,972,547	37.36	3.09	37.77	47.24	60.80	2.65	2.65	2.65	13.51
UK	JPY	5,309.51	11,237,294	46.79	1.77	30.66	43.93	51.57	-4.81	-4.81	-4.81	15.85
UK Net Index	JPY	2,797.63	11,237,294	46.79	1.33	-NA-	-NA-	51.57	-4.81	-4.81	-4.81	-NA-
Netherlands	JPY	5,612.31	2,909,803	12.12	3.81	33.37	40.47	56.34	3.54	3.54	3.54	13.10
France	JPY	7,722.63	3,241,062	13.50	2.17	44.11	56.77	78.33	1.52	1.52	1.52	15.27
Austria	JPY	3,759.63	1,853,752	7.72	0.08	22.35	27.31	44.16	7.86	7.86	7.86	9.25
Sweden	JPY	8,023.29	1,134,829	4.73	3.13	40.00	53.54	57.36	3.49	3.49	3.49	22.13
Germany	JPY	2,760.40	1,127,248	4.69	1.63	23.93	49.17	42.68	3.33	3.33	3.33	20.79
Switzerland	JPY	3,076.13	578,160	2.41	1.30	20.79	27.92	36.45	3.27	3.27	3.27	10.48
Belgium	JPY	3,483.96	449,002	1.87	5.30	23.43	24.30	34.01	2.96	2.96	2.96	10.44
Italy	JPY	8,704.83	530,997	2.21	1.71	35.11	54.70	64.83	1.75	1.75	1.75	19.90
Denmark	JPY	991.99	70,802	0.29	0.23	-6.44	71.19	2.25	-1.63	-1.63	-1.63	40.80
Finland	JPY	8,774.00	298,575	1.24	3.09	41.36	46.34	73.01	4.08	4.08	4.08	18.88
Poland	JPY	3,767.31	217,693	0.91	0.00	-NA-	-NA-	166.23	21.77	21.77	21.77	-NA-
Greece	JPY	2,777.16	174,203	0.73	1.35	-NA-	-NA-	137.32	8.47	8.47	8.47	-NA-
Norway	JPY	1,436.26	151,047	0.63	-NA-	7.41	3.91	-NA-	3.97	3.97	3.97	-NA-
Spain	JPY	10,046.52	40,671	0.17	0.00	50.95	53.80	30.35	1.00	1.00	1.00	-NA-
Switzerland	CHF	2,039.81	5,964	0.02	1.30	15.62	21.96	28.63	3.99	3.99	3.99	10.90
Sweden	SEK	5,568.00	65,369	0.27	3.13	31.19	43.87	39.35	3.80	3.80	3.80	21.87
Denmark	DKK	649.76	3,359	0.01	0.23	-12.10	61.05	-7.62	-1.64	-1.64	-1.64	40.24
Poland	PLN	2,976.19	5,419	0.02	0.00	-NA-	-NA-	146.31	24.38	24.38	24.38	-NA-
Norway	NKK	1,226.01	7,821	0.03	-NA-	6.72	-0.37	-1.11	3.03	3.03	3.03	15.04

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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
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	Vlty (%)
Europe	JPY	4,550.69	24,015,138	100.00	0.00	29.09	41.26	52.10	-0.51	-0.51	-0.51	13.06
Euro Zone	JPY	4,642.21	10,625,313	44.24	0.00	31.73	41.49	56.57	3.50	3.50	3.50	12.72
Europe Ex UK	JPY	4,853.25	12,777,844	53.21	0.00	31.53	41.93	55.20	3.73	3.73	3.73	12.64
Europe Liquid 40	JPY	3,512.89	18,695,236	77.85	0.00	28.67	41.41	54.48	-1.35	-1.35	-1.35	14.48
Europe Liquid 40 Ex UK	JPY	3,977.42	8,920,915	37.15	0.00	33.12	42.84	59.52	3.67	3.67	3.67	13.97
Europe ex UK Dividend+ UK	JPY	3,587.45	8,972,547	37.36	0.00	28.34	36.04	55.42	2.57	2.57	2.57	14.82
Netherlands	JPY	4,311.73	11,237,294	46.79	0.00	26.89	40.39	48.42	-4.93	-4.93	-4.93	15.92
France	JPY	3,597.75	2,909,803	12.12	0.00	25.20	32.73	49.17	3.54	3.54	3.54	14.40
Austria	JPY	5,978.44	3,241,062	13.50	0.00	38.96	50.64	73.33	1.29	1.29	1.29	15.79
Sweden	JPY	3,759.78	1,853,752	7.72	0.00	22.35	27.31	44.16	7.86	7.86	7.86	9.25
Germany	JPY	5,996.93	1,134,829	4.73	0.00	34.22	48.26	51.73	3.49	3.49	3.49	22.62
Switzerland	JPY	2,165.09	1,127,248	4.69	0.00	19.63	43.86	38.98	3.33	3.33	3.33	21.02
Belgium	JPY	2,613.38	578,160	2.41	0.00	18.21	25.27	34.41	3.27	3.27	3.27	10.48
Italy	JPY	2,244.39	449,002	1.87	0.00	15.92	16.83	26.66	2.96	2.96	2.96	11.34
Denmark	JPY	7,141.29	530,997	2.21	0.00	31.57	50.58	60.85	1.75	1.75	1.75	20.54
Finland	JPY	905.96	70,802	0.29	0.00	-7.68	67.89	0.92	-1.63	-1.63	-1.63	40.86
Poland	JPY	6,195.39	298,575	1.24	0.00	34.61	40.33	66.33	4.08	4.08	4.08	19.21
Greece	JPY	3,767.31	217,693	0.91	0.00	-NA-	-NA-	166.23	21.77	21.77	21.77	-NA-
Norway	JPY	2,598.77	174,203	0.73	0.00	-NA-	-NA-	132.89	8.47	8.47	8.47	-NA-
Spain	JPY	1,436.26	151,047	0.63	1.00	7.68	4.34	-NA-	3.97	3.97	3.97	-NA-
Switzerland	CHF	8,101.38	40,671	0.17	0.00	46.59	50.60	29.68	1.00	1.00	1.00	-NA-
Sweden	SEK	1,733.03	5,964	0.02	0.00	13.14	19.42	26.70	3.99	3.99	3.99	11.00
Denmark	DKK	4,161.83	65,369	0.27	0.00	25.77	38.92	34.36	3.80	3.80	3.80	22.30
Poland	PLN	592.20	3,359	0.01	0.00	-13.30	57.94	-8.82	-1.64	-1.64	-1.64	40.17
Norway	NKK	2,976.19	5,419	0.02	0.00	-NA-	-NA-	146.31	24.38	24.38	24.38	-NA-
		1,226.01	7,821	0.03	0.00	6.98	0.03	0.08	3.03	3.03	3.03	14.68

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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 31-Jan	Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-07	Rtn (%) YTD	36 Mths Vlty (%)
Europe Real Estate	Local	3,881.03	2.03	26.44	35.89	36.46	-1.14	-1.14	-1.14	11.19
Europe FTSE	Local	250.91	3.41	9.13	19.69	18.24	1.50	1.50	1.50	8.72
Europe JP Morgan Bonds	Local	420.48	-NA-	5.11	4.15	0.19	0.08	0.08	0.08	2.91
UK Real Estate	GBP	3,717.61	1.77	24.88	34.37	33.19	-6.25	-6.25	-6.25	14.30
UK FTSE	GBP	790.46	3.61	7.62	16.35	11.61	-0.25	-0.25	-0.25	7.70
UK JP Morgan Bonds	GBP	489.51	-NA-	4.86	4.87	-0.77	0.05	0.05	0.05	3.23
Netherlands Real Estate	EUR	3,770.00	3.81	25.30	32.36	41.39	3.50	3.50	3.50	12.94
Netherlands FTSE	EUR	931.76	3.71	4.64	19.09	18.75	1.68	1.68	1.68	11.60
Netherlands JP Morgan Bonds	EUR	342.62	-NA-	5.02	3.79	0.60	0.07	0.07	0.07	2.66
France Real Estate	EUR	5,060.66	2.17	35.38	47.72	61.28	1.49	1.49	1.49	15.21
France FTSE	EUR	792.86	3.21	8.44	19.88	17.96	1.22	1.22	1.22	9.58
France JP Morgan Bonds	EUR	427.37	-NA-	5.02	3.91	0.25	0.08	0.08	0.08	2.84
Sweden Real Estate	SEK	5,568.00	3.13	31.19	43.87	39.35	3.80	3.80	3.80	21.87
Sweden FTSE	SEK	1,886.34	3.51	14.27	26.98	29.06	3.22	3.22	3.22	12.88
Sweden JP Morgan Bonds	SEK	527.11	-NA-	5.70	4.73	1.25	0.06	0.06	0.06	2.84

* -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	36 Mths
Index Description	Curr	Close Value 31-Jan	Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-07	Rtn (%) YTD	Vlty (%)
Switzerland Real Estate	CHF	2,039.81	1.30	15.62	21.96	28.63	3.99	3.99	3.99	10.90
Switzerland FTSE	CHF	686.60	2.18	10.23	19.34	19.61	4.06	4.06	4.06	9.49
Germany Real Estate	EUR	1,809.19	1.63	16.42	40.56	29.04	3.29	3.29	3.29	18.53
Germany FTSE	EUR	461.30	2.78	6.44	18.59	20.00	2.84	2.84	2.84	11.58
Germany JP Morgan Bonds	EUR	320.23	-NA-	4.94	3.91	0.37	0.08	0.08	0.08	2.79
Austria Real Estate	EUR	2,146.40	0.08	35.38	19.96	30.38	7.82	7.82	7.82	6.80
Austria FTSE	EUR	873.26	1.91	30.65	37.49	19.28	2.37	2.37	2.37	14.32
Austria JP Morgan Bonds	EUR	160.90	-NA-	5.19	3.93	0.20	0.08	0.08	0.08	2.92
Italy Real Estate	EUR	5,704.13	1.71	26.92	45.77	49.06	1.71	1.71	1.71	18.33
Italy FTSE	EUR	451.16	4.98	10.22	19.98	20.15	1.61	1.61	1.61	9.58
Italy JP Morgan Bonds	EUR	646.83	-NA-	5.31	4.35	0.28	0.12	0.12	0.12	3.21
Spain Real Estate	EUR	6,581.00	0.00	41.80	44.91	17.88	0.00	0.00	0.97	0.00
Spain FTSE	EUR	1,288.09	4.74	14.94	25.44	34.96	3.41	3.41	3.41	10.52
Spain JP Morgan Bonds	EUR	573.37	-NA-	5.28	4.07	0.21	0.08	0.08	0.08	2.93

* -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	36 Mths
Index Description	Curr	Close Value 31-Jan	Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-07	Rtn (%) YTD	Vlty (%)
Belgium Real Estate	EUR	2,283.99	5.30	15.95	17.14	21.21	2.93	2.93	2.93	8.42
Belgium FTSE	EUR	972.69	3.73	13.73	26.84	20.57	2.47	2.47	2.47	9.13
Belgium JP Morgan Bonds	EUR	398.34	-NA-	5.22	3.84	0.28	0.08	0.08	0.08	2.75
Finland Real Estate	EUR	5,750.00	3.09	32.80	37.88	56.42	4.05	4.05	4.05	19.25
Finland FTSE	EUR	1,319.68	3.02	-1.38	10.60	19.02	5.67	5.67	5.67	21.57
Finland JP Morgan Bonds	EUR	278.63	-NA-	4.86	3.38	1.02	0.06	0.06	0.06	2.25
Greece Real Estate	EUR	2,223.17	1.35	-NA-	-NA-	114.62	8.43	8.43	8.43	-NA-
Greece FTSE	EUR	652.68	3.16	17.48	30.95	21.14	7.60	7.60	7.60	15.89
Greece JP Morgan Bonds	EUR	205.07	-NA-	5.39	3.95	0.76	0.07	0.07	0.07	2.70
Denmark Real Estate	DKK	649.76	0.23	-12.10	61.05	-7.62	-1.64	-1.64	-1.64	40.24
Denmark FTSE	DKK	1,278.50	2.53	15.10	25.86	26.27	5.18	5.18	5.18	11.13
Denmark JP Morgan Bonds	DKK	459.33	-NA-	5.14	3.87	0.39	0.07	0.07	0.07	2.62
Poland Real Estate	PLN	2,976.19	0.00	-NA-	-NA-	146.31	24.38	24.38	24.38	-NA-
Poland FTSE	PLN	235.78	6.17	23.01	32.80	27.66	6.92	6.92	6.92	21.32
Poland JP Morgan Bonds	PLN	352.95	-NA-	8.92	8.00	3.98	-0.07	-0.07	-0.07	4.18
Norway Real Estate	NOK	937.44	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	1,110.95	3.45	23.96	38.54	30.85	5.10	5.10	5.10	18.05
Norway JP Morgan Bonds	NOK	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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EPRA/NAREIT Europe Index - Top 20 Constituents:

31-Jan

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Europe (%) Weight 31-Jan
Land Securities *	Rental	Diversified	UK	14,991	9.81
British Land *	Rental	Diversified	UK	12,246	8.02
Unibail *	Rental	Diversified	FR	8,873	5.81
Rodamco Europe *	Rental	Retail	NL	6,972	4.56
Liberty International *	Rental	Retail	UK	6,940	4.54
Hammerson *	Rental	Retail	UK	6,288	4.12
Slough Estates *	Rental	Industrial	UK	5,249	3.44
Immofinanz	Rental	Diversified	AT	5,214	3.41
Corio *	Rental	Retail	NL	4,408	2.89
Immoeast Immobilien Anlage	Rental	Diversified	AT	3,196	2.09
Klepierre *	Rental	Retail	FR	3,139	2.05
IVG Immobilien	Rental	Diversified	DE	3,031	1.98
Fonciere Des Regions *	Rental	Diversified	FR	2,179	1.43
Wereldhave *	Rental	Diversified	NL	2,134	1.40
PSP Swiss Property	Rental	Office	CH	2,103	1.38
Fabege	Rental	Office	SE	2,083	1.36
Brixton *	Rental	Industrial	UK	2,045	1.34
Castellum	Rental	Diversified	SE	1,786	1.17
Great Portland Estates *	Rental	Office	UK	1,721	1.13
Kungsleden	Rental	Diversified	SE	1,704	1.12

EPRA/NAREIT Europe Index - Country B/down:

31-Jan

Country Index	Number of Constituents 31-Jan	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Europe (%) Weight 31-Jan
EPRA/NAREIT UK	41	71,493	46.79%
EPRA/NAREIT Netherlands	8	18,512	12.12%
EPRA/NAREIT France	10	20,620	13.50%
EPRA/NAREIT Austria	6	11,794	7.72%
EPRA/NAREIT Sweden	6	7,220	4.73%
EPRA/NAREIT Germany	6	7,172	4.69%
EPRA/NAREIT Switzerland	4	3,678	2.41%
EPRA/NAREIT Belgium	6	2,857	1.87%
EPRA/NAREIT Italy	4	3,378	2.21%
EPRA/NAREIT Denmark	2	450	0.29%
EPRA/NAREIT Finland	3	1,900	1.24%
EPRA/NAREIT Poland	1	1,385	0.91%
EPRA/NAREIT Greece	3	1,108	0.73%
EPRA/NAREIT Norway	2	961	0.63%
EPRA/NAREIT Europe Index	103	152,787	100.00%
EPRA/NAREIT Euro Zone	47	67,599	44.24%
EPRA/NAREIT Ex-UK	62	81,294	53.21%
EPRA/NAREIT Europe Liquid 40	40	118,941	77.85%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	56,756	37.15%

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EPRA/NAREIT Europe Index - Top 20 Performance:**31-Jan**

Stock	Investment Focus	Sector	Country	Price Return 31-Jan	Dividend Return 31-Jan	Total Return 31-Jan
Globe Trade Centre	Non-Rental	Diversified	POL	24.38	0.00	24.38
Lamda Development	Non-Rental	Diversified	GR	18.88	0.00	18.88
Hufvudstaden A	Rental	Office	SE	12.26	0.00	12.26
Eurocommerical Props *	Rental	Retail	NL	11.50	0.00	11.50
Silic *	Rental	Office	FR	10.09	0.00	10.09
Westbury Property Fund	Rental	Diversified	UK	10.06	0.00	10.06
Sparkassen Immobilien	Rental	Diversified	AT	9.07	0.00	9.07
Norwegian Property ASA	Rental	Office	NK	8.08	0.00	8.08
Immoeast Immobilien Anl	Rental	Diversified	AT	7.98	0.00	7.98
Immofinanz	Rental	Diversified	AT	7.87	0.00	7.87
UK Balanced Prop	Rental	Diversified	UK	6.56	1.26	7.82
Zueblin Immobilien Holdi	Rental	Office	CH	7.69	0.00	7.69
CA Immobilien Anlage	Rental	Diversified	AT	7.64	0.00	7.64
Kungsleden	Rental	Diversified	SE	7.62	0.00	7.62
Babis Vovos	Rental	Diversified	GR	7.53	0.00	7.53
IVG Immobilien	Rental	Diversified	DE	7.19	0.00	7.19
Colonia Real Estate	Rental	Residential	DE	7.06	0.00	7.06
Sparkassen Immo Invest	Rental	Diversified	AT	6.90	0.00	6.90
Conwert Immobilien	Non-Rental	Residential	AT	6.71	0.00	6.71
Aedes	Non-Rental	Diversified	IT	6.68	0.00	6.68

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

Stock	Investment Focus	Sector	Country	Price Return 31-Jan	Dividend Return 31-Jan	Total Return 31-Jan
Vastned Retail *	Rental	Retail	NL	-5.19	0.00	-5.19
Slough Estates *	Rental	Industrial	UK	-5.41	0.00	-5.41
Wihlborgs Fastigheter	Rental	Diversified	SE	-5.43	0.00	-5.43
Marylebone Warwick Bal	Rental	Lodging/Res	UK	-5.81	0.00	-5.81
Primary Health Prop. *	Rental	Health Care	UK	-5.84	0.00	-5.84
Development Securities	Non-Rental	Retail	UK	-6.19	0.00	-6.19
Risanamento	Non-Rental	Diversified	IT	-6.22	0.00	-6.22
CLS Holdings	Rental	Office	UK	-6.49	0.00	-6.49
Derwent London	Rental	Office	UK	-7.20	0.56	-6.64
Hammerson *	Rental	Retail	UK	-7.04	0.00	-7.04
Land Securities *	Rental	Diversified	UK	-7.88	0.00	-7.88
British Land *	Rental	Diversified	UK	-8.46	0.36	-8.10
St Modwen Properties	Rental	Diversified	UK	-8.55	0.00	-8.55
Unite Group	Rental	Specialty	UK	-8.59	0.00	-8.59
Liberty International *	Rental	Retail	UK	-9.03	0.00	-9.03
Daejan Holdings	Rental	Diversified	UK	-11.29	0.00	-11.29
Big Yellow Group	Rental	Self Storage	UK	-11.35	0.00	-11.35
Brixton *	Rental	Industrial	UK	-12.15	0.00	-12.15
Gecina *	Rental	Diversified	FR	-12.34	0.00	-12.34
Town Centre Securities	Rental	Retail	UK	-13.02	0.00	-13.02

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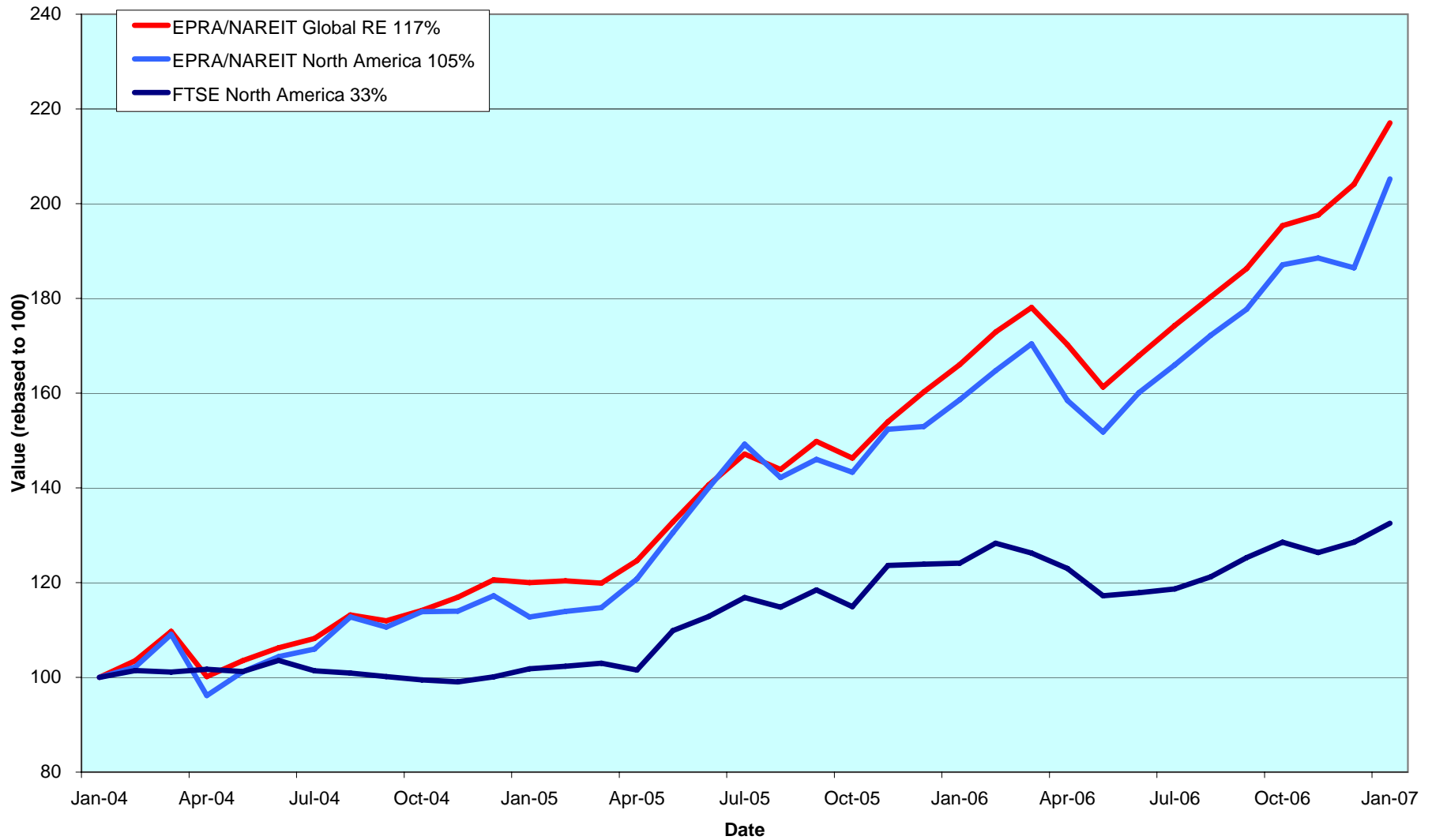
Section 5

EPRA/NAREIT North America Index

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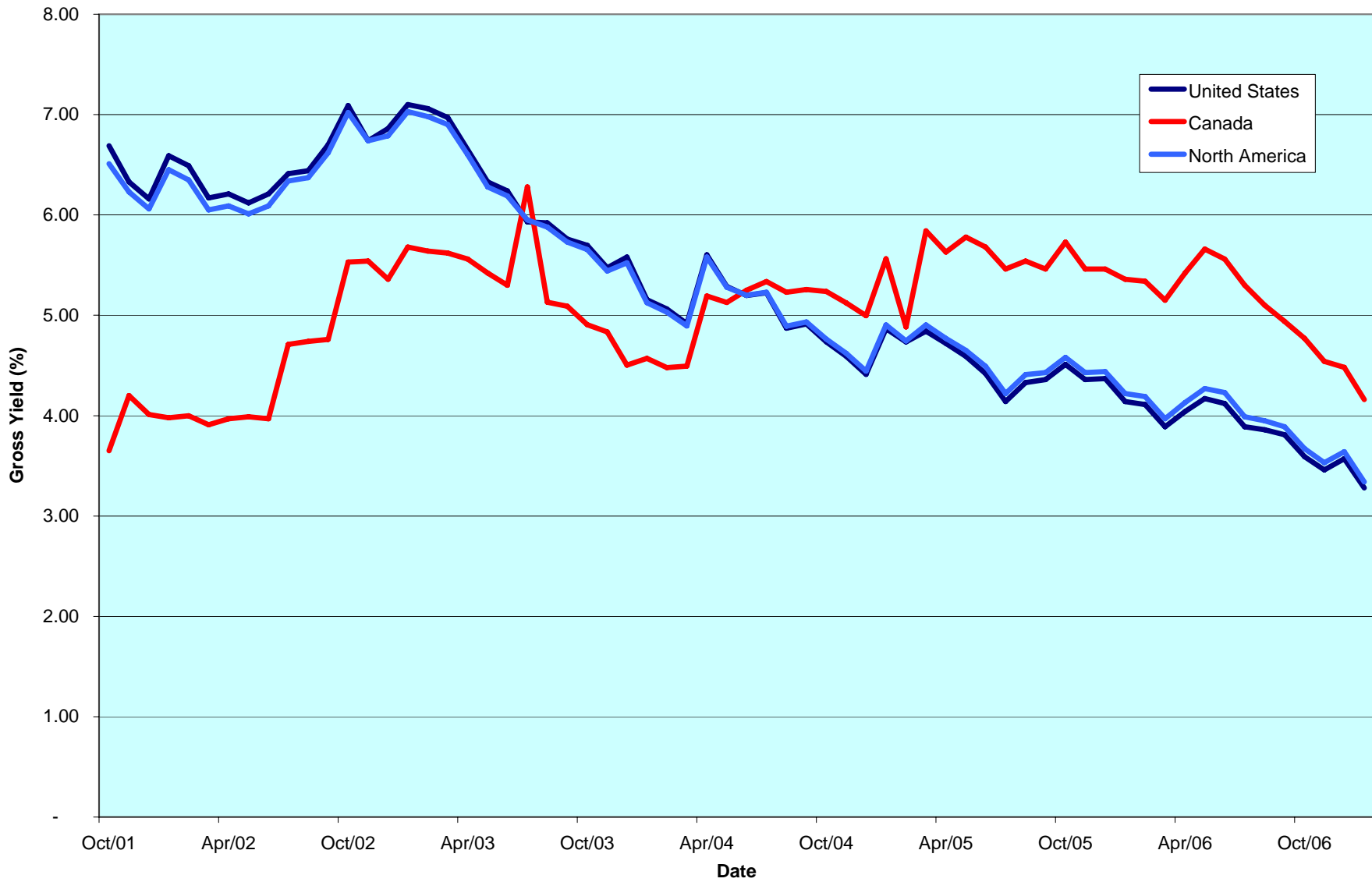
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

2 January 2007	Lexington Corporate Properties Trust (USA): Share issue larger than 10%. New number of shares: 68,372,450
5 January 2007	Primaris Retail REIT (Canada): Share issue larger than 10%. New number of shares: 58,179,079
16 January 2007	Global Signal (USA): Deleted following a take over by Crown Castle International
24 January 2007	Reckson Associates Realty Corp. (USA): Capital Repayment of USD 0.29
25 January 2007	CentraCore Properties Trust (USA): Deleted following a take over by Geo Group, Inc.
26 January 2007	Retirement Residences REIT (Canada): Deleted following a take over by Public Sector Pension Investment Board
26 January 2007	DiamondRock Hospitality (USA): Share issue larger than 10%. New number of shares: 91,153,159
26 January 2007	SL Green Realty Corp. (USA): Share issue larger than 10%. New number of shares: 58,170,645
26 January 2007	Reckson Associates Realty Corp. (USA): Deleted following a take over by SL Green Realty Corp.

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-Jan	Mack-Cali Real Estate *	Rental	Office	USD	0.640	4.53	12-Jan	Quarterly
3-Jan	Brandywine Realty Trust *	Rental	Office	USD	0.440	4.99	15-Jan	Quarterly
3-Jan	Kite Realty Group Trust *	Non-Rental	Retail	USD	0.195	3.85	16-Jan	Quarterly
3-Jan	New Plan Excel Realty *	Rental	Retail	USD	0.313	4.47	16-Jan	Quarterly
3-Jan	Sovran Self Storage *	Rental	Self Storage	USD	0.620	4.08	22-Jan	Quarterly
3-Jan	Urstadt-Biddle *	Rental	Retail	USD	0.230	4.58	19-Jan	Quarterly
4-Jan	U-Store-It *	Rental	Self Storage	USD	0.290	5.19	22-Jan	Quarterly
10-Jan	Mid-America Apartments *	Rental	Residential	USD	0.605	3.94	31-Jan	Quarterly
10-Jan	Spirit Finance Corp. *	Rental	Diversified	USD	0.220	6.39	25-Jan	Quarterly
10-Jan	United Dominion Realty *	Rental	Residential	USD	0.313	3.70	31-Jan	Quarterly
10-Jan	Sun Communities *	Rental	Residential	USD	0.630	7.97	22-Jan	Quarterly
11-Jan	Canadian Hotel Inc Props *	Rental	Lodging/Resorts	CAD	0.078	5.82	31-Jan	Monthly
11-Jan	Hospitality Properties *	Rental	Lodging/Resorts	USD	0.740	5.96	15-Feb	Quarterly
12-Jan	Columbia Equity Trust *	Rental	Office	USD	0.150	2.12	31-Jan	Quarterly
12-Jan	Saul Centers *	Rental	Retail	USD	0.420	3.08	31-Jan	Quarterly
12-Jan	General Growth Props *	Rental	Retail	USD	0.450	2.58	31-Jan	Quarterly
17-Jan	Senior Housing Prop *	Rental	Health Care	USD	0.340	4.93	16-Feb	Quarterly
18-Jan	H & R Real Estate *	Rental	Diversified	CAD	0.114	5.24	31-Jan	Monthly
18-Jan	HRPT Properties Trust *	Rental	Office	USD	0.210	6.45	January	Quarterly
18-Jan	Mills Corporation *	Rental	Retail	USD	0.628	9.85	January	Quarterly
19-Jan	LTC Properties *	Rental	Health Care	USD	0.125	4.86	31-Jan	Monthly
19-Jan	Education Realty Trust *	Rental	Residential	USD	0.205	7.97	6-Feb	Quarterly
27-Jan	Lexington Corporate *	Rental	Diversified	USD	0.365	6.81	January	Quarterly
29-Jan	Alexis Nihon Real Estate *	Rental	Diversified	CAD	0.092	0.00	15-Feb	Monthly
29-Jan	Allied Properties REIT *	Rental	Office	CAD	0.102	5.21	15-Feb	Monthly
29-Jan	Boardwalk REIT *	Rental	Residential	CAD	0.123	3.01	15-Feb	Monthly
29-Jan	Calloway REIT *	Rental	Retail	CAD	0.125	4.87	15-Feb	Monthly
29-Jan	Canadian Apartment Props *	Rental	Residential	CAD	0.090	5.66	15-Feb	Monthly
29-Jan	Canadian REIT *	Rental	Diversified	CAD	0.108	3.94	14-Feb	Monthly
29-Jan	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.089	6.58	15-Feb	Monthly
29-Jan	Cominar REIT *	Rental	Diversified	CAD	0.102	5.05	15-Feb	Monthly
29-Jan	Dundee REIT *	Rental	Diversified	CAD	0.183	5.50	15-Feb	Monthly
29-Jan	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.094	8.24	15-Feb	Monthly
29-Jan	IPC US REIT *	Rental	Office	CAD	0.078	6.28	15-Feb	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
29-Jan	Northern Property Real Estate	Rental	Residential	CAD	0.115	0.00	15-Feb	Monthly
29-Jan	Primaris Retail REIT *	Rental	Retail	CAD	0.098	5.78	15-Feb	Monthly
29-Jan	Riocan Real Estate *	Rental	Retail	CAD	0.110	5.11	7-Feb	Monthly
29-Jan	Sunrise Senior Living REIT *	Rental	Health Care	CAD	0.073	5.88	15-Feb	Monthly
29-Jan	Crescent Real Estate *	Non-Rental	Office	USD	0.375	7.48	15-Feb	Quarterly
29-Jan	First Potomac Realty Trust *	Rental	Industrial	USD	0.340	4.03	9-Feb	Quarterly
29-Jan	Health Care REIT *	Rental	Health Care	USD	0.299	5.34	20-Feb	Quarterly
29-Jan	Inland Real Estate Corp *	Rental	Retail	USD	0.080	4.75	20-Feb	Monthly
29-Jan	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.140	2.65	15-Feb	Monthly
29-Jan	National Retail Properties *	Rental	Retail	USD	0.335	5.47	15-Feb	Quarterly
29-Jan	Omega Healthcare Investors *	Rental	Health Care	USD	0.260	5.02	15-Feb	Quarterly
29-Jan	Tanger Factory *	Rental	Retail	USD	0.340	3.22	15-Feb	Quarterly
29-Jan	Vornado Realty Trust *	Non-Rental	Diversified	USD	0.850	2.58	13-Feb	Quarterly
30-Jan	Realty Income *	Rental	Retail	USD	0.127	4.81	15-Feb	Monthly
30-Jan	Truststreet Properties Inc *	Rental	Retail	USD	0.110	7.79	January	Monthly
1-Feb	Health Care Property Investor	Rental	Health Care	USD	0.445	4.10	21-Feb	Monthly
2-Feb	Colonial Properties Trust *	Rental	Diversified	USD	0.680	5.51	13-Feb	Monthly
3-Feb	Highwoods Properties *	Rental	Office	USD	0.425 **	3.89	February	Quarterly
6-Feb	Cousins Properties *	Non-Rental	Diversified	USD	0.370	3.78	22-Feb	Quarterly
7-Feb	Cedar Shopping Centers *	Rental	Retail	USD	0.225	5.37	20-Feb	Monthly
8-Feb	Nationwide Health Props *	Rental	Health Care	USD	0.38 **	4.50	February	Quarterly
9-Feb	Archstone-Smith Trust *	Rental	Residential	USD	0.453	2.74	28-Feb	Quarterly
9-Feb	Health Care Properties *	Rental	Health Care	USD	0.425 **	4.10	February	Quarterly
10-Feb	Duke Realty Corp *	Rental	Office Mixed	USD	0.47 **	4.26	February	Quarterly
13-Feb	Healthcare Realty Trust *	Rental	Health Care	USD	0.660	6.23	2-Mar	Quarterly
13-Feb	Canadian Hotel Inc Props *	Rental	Lodging/Resorts	CAD	0.075 **	5.82	February	Monthly
13-Feb	Healthcare Realty Trust *	Rental	Health Care	USD	0.66 **	6.23	February	Quarterly
13-Feb	Prologis *	Non-Rental	Industrial	USD	0.4 **	2.37	February	Quarterly
13-Feb	Regency Centers *	Rental	Retail	USD	0.595 **	2.63	February	Quarterly
14-Feb	American Campus Communiti	Rental	Residential	USD	0.338	4.24	1-Mar	Monthly
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
15-Feb	Home Props of New York *	Rental	Residential	USD	0.64 **	3.97	February	Quarterly
15-Feb	Simon Property Group *	Rental	Retail	USD	0.76 **	2.55	February	Quarterly

** Based on previous period figures

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
21-Feb	The Macerich Company *	Rental	Retail	USD	0.68 **	2.82	February	Quarterly
24-Feb	Allied Properties REIT *	Rental	Office	CAD	0.09833 **	5.21	February	Monthly
24-Feb	Boardwalk REIT *	Rental	Residential	CAD	0.105 **	3.01	February	Monthly
24-Feb	Calloway REIT *	Rental	Retail	CAD	0.12083 **	4.87	February	Monthly
24-Feb	Canadian Apartment Props *	Rental	Residential	CAD	0.09 **	5.66	February	Monthly
24-Feb	Canadian REIT *	Rental	Diversified	CAD	0.1067 **	3.94	February	Monthly
24-Feb	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.08875 **	6.58	February	Monthly
24-Feb	Cominar REIT *	Rental	Diversified	CAD	0.1 **	5.05	February	Monthly
24-Feb	Dundee REIT *	Rental	Diversified	CAD	0.183 **	5.50	February	Monthly
24-Feb	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.09375 **	8.24	February	Monthly
24-Feb	IPC US REIT *	Rental	Office	CAD	0.076872 **	6.28	February	Monthly
24-Feb	Primaris Retail REIT *	Rental	Retail	CAD	0.095 **	5.78	February	Monthly
24-Feb	Riocan Real Estate *	Rental	Retail	CAD	0.1075 **	5.11	February	Monthly
24-Feb	Sunrise Senior Living REIT *	Rental	Health Care	CAD	0.0729 **	5.88	February	Monthly
24-Feb	Inland Real Estate Corp *	Rental	Retail	USD	0.08 **	4.75	February	Monthly
25-Feb	Pennsylvania Real Estate *	Rental	Retail	USD	0.57 **	5.34	February	Quarterly
26-Feb	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.140	2.65	15-Mar	Monthly
27-Feb	Forest City Enterprises Inc.*	Rental	Diversified	USD	0.070	0.40	15-Mar	Monthly
27-Feb	Brookfield Props	Rental	Office	USD	0.18 **	1.33	February	Quarterly
27-Feb	Forest City Enterprises	Rental	Diversified	USD	0.06 **	0.40	February	Monthly
27-Feb	Realty Income *	Rental	Retail	USD	0.11625 **	4.81	February	Monthly
27-Feb	Trustreet Properties Inc *	Rental	Retail	USD	0.11 **	7.79	February	Monthly

** Based on previous period figures

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EPRA/NAREIT North America Index - Stock Performance

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Brookfield Props	Rental	Office	54.75	6,999	0.96	2.08	1.64	27.35	30.73	62.66	19.15	19.15	0.00	19.15	19.15	22.50	1,745	19
Riocan Real Estate *	Rental	Retail	25.16	3,239	0.45	0.96	5.25	22.08	21.42	15.80	0.48	0.04	0.44	0.48	0.48	14.38	3,105	74
H & R Real Estate *	Rental	Diversified	25.15	2,034	0.28	0.60	5.32	18.41	20.33	17.10	4.87	4.40	0.47	4.87	4.87	16.64	1,798	68
Calloway REIT *	Rental	Retail	29.49	1,439	0.20	0.43	5.09	108.04	32.60	20.24	7.30	6.85	0.45	7.30	7.30	21.31	1,461	78
Boardwalk REIT *	Rental	Residential	41.90	1,413	0.19	0.42	3.53	31.56	38.28	98.14	1.78	1.48	0.30	1.78	1.78	18.07	1,635	89
Canadian REIT *	Rental	Diversified	32.53	1,221	0.17	0.36	4.00	25.19	28.95	45.66	3.71	3.37	0.34	3.71	3.71	18.06	1,333	84
Dundee REIT *	Rental	Diversified	39.95	861	0.12	0.26	5.50	25.60	23.85	59.10	3.84	3.36	0.47	3.84	3.84	12.49	1,327	119
Primaris Retail REIT *	Rental	Retail	19.62	744	0.10	0.22	6.01	-NA-	23.76	22.30	4.44	3.92	0.52	4.44	4.44	16.94	695	72
Canadian Apartment Props *	Rental	Residential	19.09	744	0.10	0.22	5.66	12.46	13.56	24.51	3.23	2.74	0.48	3.23	3.23	15.29	684	71
Chartwell Seniors Housing RE	Rental	Health Care	16.18	724	0.10	0.21	6.58	-NA-	13.48	9.91	16.71	16.07	0.64	16.71	16.71	18.15	952	101
Legacy Hotels *	Rental	Lodging/Resorts	10.20	660	0.09	0.20	3.14	8.05	15.94	27.52	7.59	7.59	0.00	7.59	7.59	15.27	846	99
Cominar REIT *	Rental	Diversified	24.10	569	0.08	0.17	5.08	20.31	22.04	30.25	7.56	7.11	0.45	7.56	7.56	12.49	660	89
Sunrise Senior Living REIT *	Rental	Health Care	14.88	567	0.08	0.17	5.88	-NA-	-NA-	22.80	40.27	39.59	0.68	40.27	40.27	-NA-	2,929	398
Invest REIT *	Rental	Lodging/Resorts	13.66	440	0.06	0.13	8.24	-NA-	13.34	16.97	-0.34	-1.01	0.68	-0.34	-0.34	15.02	292	51
IPC US REIT *	Rental	Office	14.79	414	0.06	0.12	6.32	12.61	17.03	37.71	19.90	19.27	0.63	19.90	19.90	20.36	579	108
Morguard REIT*	Rental	Diversified	14.22	410	0.06	0.12	6.33	-NA-	-NA-	-NA-	3.49	3.49	0.00	3.49	3.49	-NA-	20	4
Canadian Hotel Inc Props *	Rental	Lodging/Resorts	15.46	347	0.05	0.10	6.08	18.29	19.71	36.64	4.07	3.55	0.52	4.07	4.07	11.76	304	68
Allied Properties REIT *	Rental	Office	22.85	300	0.04	0.09	5.34	-NA-	26.64	39.52	-1.28	-1.72	0.44	-1.28	-1.28	18.78	300	77
Northern Property REIT*	Rental	Residential	25.84	296	0.04	0.09	5.34	-NA-	-NA-	-NA-	-7.14	-7.55	0.41	-7.14	-7.14	-NA-	260	67
Alexis Nihon*	Rental	Diversified	18.80	237	0.03	0.07	5.85	-NA-	-NA-	-NA-	10.74	10.20	0.54	10.74	10.74	-NA-	985	320
Canada Total				23,656	3.25	7.02	4.16											
Simon Property Group *	Rental	Retail	114.39	19,442	2.67	5.77	2.66	33.28	33.14	41.76	12.93	12.93	0.00	12.93	12.93	21.23	21,072	83
Equity Office Properties *	Rental	Office	55.55	14,967	2.06	4.44	2.38	17.64	27.09	78.72	15.32	15.32	0.00	15.32	15.32	20.64	46,091	237
Vornado Realty Trust *	Non-Rental	Diversified	122.35	13,215	1.82	3.92	2.78	26.75	33.64	42.99	1.40	0.70	0.70	1.40	1.40	20.03	22,599	132
Equity Residential Props *	Rental	Residential	56.28	12,614	1.74	3.74	3.29	19.41	28.36	36.93	10.90	10.90	0.00	10.90	10.90	18.78	14,620	89
Prologis *	Non-Rental	Industrial	65.00	12,378	1.70	3.67	2.46	27.36	28.68	30.03	6.96	6.96	0.00	6.96	6.96	22.88	13,921	87
General Growth Props *	Rental	Retail	61.52	11,410	1.57	3.39	2.93	38.21	30.12	22.56	18.65	17.79	0.86	18.65	18.65	26.53	13,870	94
Boston Properties *	Rental	Office	126.09	11,336	1.56	3.36	2.16	31.84	41.19	72.86	12.70	12.70	0.00	12.70	12.70	20.57	18,235	124

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Public Storage *	Rental	Self Storage	108.76	10,682	1.47	3.17	1.84	26.39	34.06	52.63	11.55	11.55	0.00	11.55	11.55	17.83	12,284	88
Archstone-Smith Trust *	Rental	Residential	63.21	10,623	1.46	3.15	2.75	24.22	36.77	38.60	8.59	8.59	0.00	8.59	8.59	16.64	11,677	85
Host Hotels & Resorts *	Rental	Lodging/Resorts	26.47	10,542	1.45	3.13	3.02	22.13	29.34	35.12	7.82	7.82	0.00	7.82	7.82	17.57	11,606	85
Kimco Realty *	Rental	Retail	49.60	9,527	1.31	2.83	2.90	29.49	32.30	45.28	10.34	10.34	0.00	10.34	10.34	20.37	8,859	72
Avalonbay Communities *	Rental	Residential	148.36	8,492	1.17	2.52	2.10	29.34	47.36	52.27	14.08	14.08	0.00	14.08	14.08	18.29	16,475	149
SL Green Realty *	Rental	Office	146.58	6,562	0.90	1.95	1.91	37.76	52.81	77.39	10.39	10.39	0.00	10.39	10.39	21.92	15,221	179
Health Care Properties *	Rental	Health Care	41.25	6,296	0.87	1.87	4.12	20.97	18.09	54.77	12.03	12.03	0.00	12.03	12.03	20.44	11,045	135
Developers Diversified *	Rental	Retail	67.12	6,228	0.86	1.85	3.52	32.09	28.87	41.05	6.62	6.62	0.00	6.62	6.62	20.42	6,035	75
The Macerich Company *	Rental	Retail	95.53	5,278	0.73	1.57	2.97	31.38	29.03	35.43	10.35	10.35	0.00	10.35	10.35	24.05	7,260	106
Apartment Investment *	Rental	Residential	62.63	4,684	0.64	1.39	3.83	11.74	26.03	52.94	11.80	11.80	0.00	11.80	11.80	20.67	7,962	131
Regency Centers *	Rental	Retail	87.10	4,597	0.63	1.36	2.73	27.82	31.03	38.84	11.42	11.42	0.00	11.42	11.42	22.54	4,834	81
Duke Realty Corp *	Rental	Office Mixed	44.12	4,578	0.63	1.36	4.31	18.08	14.80	26.82	7.87	7.87	0.00	7.87	7.87	20.97	5,112	86
AMB Property *	Rental	Industrial	60.85	4,182	0.58	1.24	3.02	22.08	23.70	20.10	3.82	3.82	0.00	3.82	3.82	18.10	4,775	88
Federal Realty Inv *	Rental	Retail	93.42	3,975	0.55	1.18	2.46	33.74	34.35	43.19	9.91	9.91	0.00	9.91	9.91	22.35	4,717	91
Ventas *	Rental	Health Care	46.25	3,763	0.52	1.12	3.42	34.23	26.69	55.02	9.29	9.29	0.00	9.29	9.29	21.17	6,356	130
Liberty Property Trust *	Rental	Office Mixed	51.74	3,552	0.49	1.05	4.79	16.83	15.27	19.77	5.29	5.29	0.00	5.29	5.29	19.90	3,571	77
Forest City Enterprises	Rental	Diversified	60.45	3,528	0.49	1.05	0.46	25.37	33.12	60.31	3.51	3.51	0.00	3.51	3.51	16.89	1,804	39
United Dominion Realty *	Rental	Residential	32.79	3,397	0.47	1.01	3.81	21.94	25.32	33.96	4.13	3.15	0.98	4.13	4.13	19.59	5,437	123
Camden Property Trust *	Rental	Residential	78.40	3,383	0.47	1.00	3.37	21.21	25.57	24.49	6.16	6.16	0.00	6.16	6.16	17.80	5,941	135
Weingarten Realty *	Rental	Retail	49.51	3,261	0.45	0.97	3.76	21.44	20.05	26.75	7.37	7.37	0.00	7.37	7.37	20.37	4,094	97
Hospitality Properties *	Rental	Lodging/Resorts	48.80	3,240	0.45	0.96	6.07	16.18	11.19	20.71	4.23	2.67	1.56	4.23	4.23	16.06	5,341	127
BRE Properties *	Rental	Residential	69.41	2,694	0.37	0.80	2.95	22.18	31.64	43.21	6.75	6.75	0.00	6.75	6.75	19.16	4,115	118
Mack-Cali Realty *	Rental	Office	55.64	2,668	0.37	0.79	4.60	16.71	15.94	30.10	10.35	9.10	1.25	10.35	10.35	20.14	4,222	122
Health Care REIT *	Rental	Health Care	46.81	2,599	0.36	0.77	5.47	16.48	11.68	31.83	9.51	8.81	0.70	9.51	9.51	21.33	3,585	106
Essex Property Trust *	Rental	Residential	144.34	2,594	0.36	0.77	2.33	28.17	35.35	48.62	11.68	11.68	0.00	11.68	11.68	20.03	3,761	112

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Alexandria Real Estate *	Rental	Office	108.36	2,441	0.34	0.72	2.73	24.43	23.48	26.03	7.93	7.93	0.00	7.93	7.93	18.68	4,510	142
Brandywine Realty Trust *	Rental	Office	34.86	2,367	0.33	0.70	5.05	15.68	13.22	16.38	6.17	4.84	1.32	6.17	6.17	22.09	3,263	106
CBL & Associates Props *	Rental	Retail	46.93	2,360	0.32	0.70	4.30	25.43	19.16	15.33	8.26	8.26	0.00	8.26	8.26	22.85	3,181	104
New Plan Excel Realty *	Rental	Retail	29.12	2,336	0.32	0.69	4.29	16.23	14.12	23.20	7.11	5.97	1.14	7.11	7.11	17.54	2,641	87
Corrections Corp of US	Rental	Specialty	48.72	2,255	0.31	0.67	0.00	32.34	37.00	72.16	7.72	7.72	0.00	7.72	7.72	21.66	3,378	115
Realty Income *	Rental	Retail	28.78	2,198	0.30	0.65	5.27	17.78	16.60	29.29	4.36	3.90	0.46	4.36	4.36	17.30	2,650	93
Nationwide Health Props *	Rental	Health Care	33.32	2,167	0.30	0.64	4.68	15.70	20.16	52.43	10.26	10.26	0.00	10.26	10.26	20.80	2,854	101
Kilroy Realty *	Rental	Office	86.84	2,165	0.30	0.64	2.44	30.72	41.60	31.62	11.33	11.33	0.00	11.33	11.33	20.45	4,178	149
HRPT Properties Trust *	Rental	Office	13.02	2,103	0.29	0.62	6.45	14.42	14.09	31.13	7.13	5.43	1.70	7.13	7.13	17.50	1,960	72
Highwoods Properties *	Rental	Office	43.70	1,885	0.26	0.56	3.89	14.83	21.36	43.94	7.21	7.21	0.00	7.21	7.21	20.55	2,850	116
Taubman Centers *	Rental	Retail	58.27	1,775	0.24	0.53	2.57	32.87	38.57	58.62	14.57	14.57	0.00	14.57	14.57	24.47	3,646	158
Corporate Office Props *	Rental	Office	53.28	1,756	0.24	0.52	2.33	36.06	36.72	34.50	5.57	5.57	0.00	5.57	5.57	23.77	3,347	147
Colonial Properties *	Rental	Diversified	49.15	1,738	0.24	0.52	5.53	14.35	12.51	12.22	4.84	4.84	0.00	4.84	4.84	18.04	1,987	88
Home Props of New York *	Rental	Residential	64.29	1,643	0.23	0.49	4.04	18.31	21.53	45.76	8.47	8.47	0.00	8.47	8.47	19.29	2,988	140
First Industrial Realty *	Rental	Industrial	47.26	1,617	0.22	0.48	6.01	14.81	14.98	28.15	0.79	0.79	0.00	0.79	0.79	20.44	2,416	115
Post Properties *	Rental	Residential	48.50	1,613	0.22	0.48	3.71	11.82	24.47	23.62	6.13	6.13	0.00	6.13	6.13	17.66	2,729	130
Crescent Real Estate *	Non-Rental	Office	20.06	1,584	0.22	0.47	7.48	9.80	10.91	1.75	3.47	1.57	1.90	3.47	3.47	19.72	2,290	111
Maguire Properties Inc. *	Rental	Office	43.45	1,570	0.22	0.47	3.68	-NA-	25.69	33.28	8.63	8.63	0.00	8.63	8.63	21.70	3,544	174
Healthcare Realty Trust *	Rental	Health Care	42.38	1,556	0.21	0.46	6.23	14.01	7.18	29.45	7.18	7.18	0.00	7.18	7.18	20.14	1,835	91
Orient Express Hotel	Rental	Lodging/Resorts	47.65	1,541	0.21	0.46	0.21	-NA-	-NA-	-NA-	0.70	0.70	0.00	0.70	0.70	-NA-	2,998	150
Senior Housing Prop *	Rental	Health Care	25.98	1,536	0.21	0.46	5.23	17.96	18.18	52.26	7.52	6.13	1.39	7.52	7.52	23.52	2,275	114
BioMed Realty Trust *	Rental	Office	29.83	1,504	0.21	0.45	3.89	-NA-	-NA-	15.51	4.30	4.30	0.00	4.30	4.30	-NA-	2,672	137
Washington Real Estate *	Rental	Diversified	42.75	1,476	0.20	0.44	3.86	14.62	17.51	34.60	6.88	6.88	0.00	6.88	6.88	19.76	2,115	110
LaSalle Hotel Properties *	Rental	Lodging/Resorts	47.61	1,464	0.20	0.43	3.53	34.37	37.39	28.75	4.14	3.84	0.31	4.14	4.14	19.17	2,216	116
Diamondrock Hospitality *	Rental	Lodging/Resorts	18.85	1,322	0.18	0.39	3.82	-NA-	-NA-	50.54	4.66	4.66	0.00	4.66	4.66	-NA-	2,841	165

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Index Constituents	Investment Focus	Sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Nth Am Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-07	Dividend Rtn (%) Jan-07	Total Rtn (%) Jan-07	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Entertainment Props *	Rental	Specialty	64.86	1,320	0.18	0.39	4.24	30.24	26.91	55.57	10.99	10.99	0.00	10.99	10.99	22.79	1,898	111
Sunstone Hotel Investors *	Rental	Lodging/Resorts	28.29	1,256	0.17	0.37	4.52	-NA-	-NA-	0.03	5.84	5.84	0.00	5.84	5.84	-NA-	3,643	223
Strategic Hotel Capital *	Rental	Lodging/Resorts	21.52	1,247	0.17	0.37	4.28	-NA-	-NA-	4.81	-1.24	-1.24	0.00	-1.24	-1.24	-NA-	3,338	206
Pennsylvania Real Estate *	Rental	Retail	42.70	1,212	0.17	0.36	5.34	18.11	9.75	10.62	8.43	8.43	0.00	8.43	8.43	21.03	2,092	133
Douglas Emmett	Rental	Office	27.36	1,196	0.16	0.35	0.44	-NA-	-NA-	-NA-	2.90	2.90	0.00	2.90	2.90	-NA-	6,000	386
Cousins Properties *	Non-Rental	Diversified	39.14	1,165	0.16	0.35	3.78	19.96	24.05	44.25	10.97	10.97	0.00	10.97	10.97	23.66	2,071	137
Mid-America Apartment *	Rental	Residential	60.12	1,133	0.16	0.34	4.03	22.83	24.88	22.45	6.09	5.03	1.06	6.09	6.09	19.22	1,630	111
American Financial Realty *	Rental	Office	11.18	1,122	0.15	0.33	6.80	-NA-	-8.39	-2.65	-2.27	-2.27	0.00	-2.27	-2.27	21.43	2,031	139
Lexington Corporate *	Rental	Diversified	21.28	1,120	0.15	0.33	6.86	14.59	7.54	5.20	-3.46	-5.08	1.63	-3.46	-3.46	15.58	1,848	127
National Retail Properties *	Rental	Retail	23.75	1,079	0.15	0.32	5.64	17.92	14.78	9.38	4.95	3.49	1.46	4.95	4.95	18.45	1,237	88
Inland Real Estate Corp *	Rental	Retail	20.22	1,054	0.14	0.31	4.75	49.88	34.87	38.16	8.44	8.01	0.43	8.44	8.44	31.03	1,017	74
Felcor Lodging Trust *	Rental	Lodging/Resorts	22.07	1,053	0.14	0.31	4.53	5.80	25.13	15.16	1.05	1.05	0.00	1.05	1.05	23.26	1,860	136
Equity Lifestyle Properties *	Rental	Residential	55.23	1,002	0.14	0.30	0.54	13.01	18.34	20.72	1.47	1.47	0.00	1.47	1.47	17.66	1,309	101
Eastgroup Properties *	Rental	Industrial	54.74	996	0.14	0.30	3.58	21.65	20.34	20.08	2.20	2.20	0.00	2.20	2.20	18.88	1,024	79
Extra Space Storage *	Rental	Self Storage	19.74	975	0.13	0.29	4.61	-NA-	-NA-	34.53	8.11	8.11	0.00	8.11	8.11	-NA-	1,151	91
U-Store-It Trust *	Rental	Self Storage	21.97	964	0.13	0.29	5.28	-NA-	-NA-	8.19	8.32	6.91	1.41	8.32	8.32	-NA-	1,549	124
Tanger Factory *	Rental	Retail	40.60	959	0.13	0.28	3.35	33.01	28.55	33.16	4.76	3.89	0.87	4.76	4.76	20.18	1,394	112
Spirit Finance Corp *	Rental	Diversified	12.52	955	0.13	0.28	7.03	-NA-	-NA-	11.05	2.17	0.40	1.76	2.17	2.17	-NA-	2,149	173
Mills Corporation *	Rental	Retail	21.65	943	0.13	0.28	2.32	3.30	-16.21	-45.04	11.39	8.25	3.14	11.39	11.39	38.25	4,929	402
Sovran Self Storage *	Rental	Self Storage	60.00	927	0.13	0.28	4.13	18.32	21.76	26.13	5.83	4.75	1.08	5.83	5.83	20.43	1,199	100
PS Business Parks *	Rental	Office Mixed	75.21	924	0.13	0.27	1.54	21.19	22.03	39.23	6.36	6.36	0.00	6.36	6.36	19.56	653	54
Trustreet Properties Inc *	Rental	Retail	16.94	880	0.12	0.26	7.79	10.18	5.34	24.30	1.19	0.53	0.65	1.19	1.19	27.94	1,287	113
Omega Healthcare Investors *	Rental	Health Care	18.13	821	0.11	0.24	5.74	36.72	25.93	45.84	3.78	2.31	1.47	3.78	3.78	20.86	774	72
Glimcher Realty Trust *	Rental	Retail	28.26	794	0.11	0.24	6.80	16.17	10.55	10.40	5.80	5.80	0.00	5.80	5.80	25.28	866	84
Equity One Inc *	Rental	Retail	27.74	787	0.11	0.23	4.33	18.84	19.73	20.73	4.05	4.05	0.00	4.05	4.05	21.51	1,325	130

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Nth Am Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-07	Dividend Rtn (%) Jan-07	Total Rtn (%) Jan-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Highland Hospitality *	Rental	Lodging/Resorts	15.88	746	0.10	0.22	5.54	-NA-	14.30	37.73	11.44	11.44	0.00	11.44	11.44	21.07	1,034	107
Equity Inns *	Rental	Lodging/Resorts	16.50	701	0.10	0.21	5.58	20.30	25.10	9.75	3.38	3.38	0.00	3.38	3.38	20.96	935	103
National Health Inv *	Non-Rental	Health Care	32.10	686	0.09	0.20	5.98	23.17	13.26	24.16	-2.73	-2.73	0.00	-2.73	-2.73	24.02	381	43
Ashford Hospitality *	Rental	Lodging/Resorts	12.31	685	0.09	0.20	6.50	-NA-	14.81	7.11	-1.12	-1.12	0.00	-1.12	-1.12	22.44	864	97
Alexander's Inc. *	Rental	Retail	432.86	670	0.09	0.20	0.00	50.23	43.99	75.35	3.15	3.15	0.00	3.15	3.15	25.44	908	104
Digital Realty Trust *	Rental	Specialty	35.94	629	0.09	0.19	3.19	-NA-	-NA-	42.99	5.00	5.00	0.00	5.00	5.00	-NA-	3,016	369
Parkway Properties *	Rental	Office	54.85	628	0.09	0.19	4.74	15.78	10.05	35.75	7.53	7.53	0.00	7.53	7.53	22.88	1,124	138
Acadia Realty Trust *	Rental	Retail	25.69	628	0.09	0.19	3.11	34.79	27.54	23.98	2.68	2.68	0.00	2.68	2.68	16.60	886	109
Innkeepers USA Trust *	Rental	Lodging/Resorts	16.39	570	0.08	0.17	5.61	12.01	23.02	-3.60	5.74	5.74	0.00	5.74	5.74	25.11	935	126
American Campus Communities	Rental	Residential	31.87	562	0.08	0.17	4.24	-NA-	-NA-	33.95	11.94	11.94	0.00	11.94	11.94	-NA-	1,511	207
Cedar Shopping Centers *	Rental	Retail	16.75	555	0.08	0.16	5.37	7.99	13.67	19.34	5.28	5.28	0.00	5.28	5.28	20.08	1,063	147
First Potomac Realty Trust *	Rental	Industrial	30.03	554	0.08	0.16	4.53	-NA-	18.51	6.43	4.33	3.16	1.17	4.33	4.33	18.20	1,159	161
Saul Centers *	Rental	Retail	53.92	534	0.07	0.16	3.12	24.12	28.79	50.27	-1.54	-2.30	0.76	-1.54	-1.54	28.12	413	60
LTC Properties *	Rental	Health Care	28.20	511	0.07	0.15	5.12	35.71	29.99	31.35	3.72	3.26	0.46	3.72	3.72	21.91	465	70
Medical Properties Trust *	Rental	Health Care	15.63	481	0.07	0.14	6.91	-NA-	-NA-	78.45	2.16	2.16	0.00	2.16	2.16	-NA-	2,659	426
Ramco Gerhenson *	Rental	Retail	37.46	478	0.07	0.14	4.78	21.87	15.89	39.28	-1.78	-1.78	0.00	-1.78	-1.78	21.22	665	107
Getty Realty *	Rental	Retail	31.15	443	0.06	0.13	5.84	15.33	10.94	15.56	0.81	0.81	0.00	0.81	0.81	21.87	370	64
Sun Communities *	Rental	Residential	31.61	440	0.06	0.13	7.97	2.69	-0.23	2.71	-0.37	-2.32	1.95	-0.37	-0.37	16.72	446	78
Kite Realty Group Trust *	Non-Rental	Retail	19.50	428	0.06	0.13	4.00	-NA-	-NA-	29.69	5.77	4.73	1.05	5.77	5.77	-NA-	386	69
National Healthcare	Rental	Health Care	54.90	388	0.05	0.12	1.31	-NA-	-NA-	-NA-	-0.54	-0.54	0.00	-0.54	-0.54	-NA-	258	51
Investors Real Estate *	Rental	Diversified	10.36	377	0.05	0.11	6.39	4.20	4.49	13.83	0.97	0.97	0.00	0.97	0.97	10.03	217	44
Universal Health Realty *	Rental	Health Care	40.44	364	0.05	0.11	5.64	16.01	15.47	22.31	3.75	3.75	0.00	3.75	3.75	25.06	213	45
Hersha Hospitality Trust	Rental	Lodging/Resorts	11.19	341	0.05	0.10	6.43	-NA-	-NA-	-NA-	-1.32	-1.32	0.00	-1.32	-1.32	-NA-	603	136
GMH Communities Trust *	Rental	Residential	9.81	314	0.04	0.09	6.73	-NA-	-NA-	-33.92	-3.35	-3.35	0.00	-3.35	-3.35	-NA-	757	186
Winston Hotels Inc. *	Rental	Lodging/Resorts	13.93	313	0.04	0.09	4.31	15.60	14.42	41.89	5.13	5.13	0.00	5.13	5.13	21.03	331	82

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Nth Am Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-07	Dividend Rtn (%) Jan-07	Total Rtn (%) Jan-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualise USD (m)	Annual Velocity (%)
Education Realty Trust *	Rental	Residential	15.03	305	0.04	0.09	5.46	-NA-	-NA-	23.06	3.15	1.76	1.39	3.15	3.15	-NA-	667	168
Urstadt Biddle Class A *	Rental	Retail	19.43	280	0.04	0.08	4.73	18.94	14.27	16.47	2.99	1.78	1.20	2.99	2.99	22.87	166	46
Affordable Residential	Rental	Residential	10.96	261	0.04	0.08	0.00	-NA-	-NA-	15.49	-5.92	-5.92	0.00	-5.92	-5.92	-NA-	515	152
Winthrop Realty Trust	Rental	Diversified	6.74	244	0.03	0.07	3.56	-NA-	-NA-	-NA-	-1.61	-1.61	0.00	-1.61	-1.61	-NA-	470	148
Republic Property	Rental	Office	11.45	230	0.03	0.07	4.37	-NA-	-NA-	-NA-	-0.78	-0.78	0.00	-0.78	-0.78	-NA-	292	98
Associated Estates Realty	Rental	Residential	16.29	214	0.03	0.06	4.17	-NA-	-NA-	-NA-	18.56	18.56	0.00	18.56	18.56	-NA-	205	74
Agree Realty Corp *	Rental	Retail	35.95	212	0.03	0.06	5.45	23.77	12.29	26.79	4.60	4.60	0.00	4.60	4.60	21.80	238	86
Columbia Equity Trust *	Rental	Office	19.36	207	0.03	0.06	3.10	-NA-	-NA-	20.60	2.09	1.31	0.78	2.09	2.09	-NA-	1,015	378
BNP Residential Properties	Rental	Residential	24.03	192	0.03	0.06	4.33	-NA-	-NA-	-NA-	-0.50	-0.50	0.00	-0.50	-0.50	-NA-	121	49
United States Total				313,310	43.10	92.98	3.28											

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EPRA/NAREIT North America Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 31-Jan	Free Float Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jan										
Nth America	EUR	3,627.28	336,966	100.00	3.34	15.75	27.08	29.36	10.06	10.06	10.06	15.65
United States	EUR	3,454.57	313,310	92.98	3.28	15.56	26.98	29.76	10.16	10.16	10.16	15.93
Canada	EUR	3,980.96	23,656	7.02	4.16	20.60	29.08	23.67	8.77	8.77	8.77	14.02
Nth America	USD	4,498.86	437,868	100.00	3.34	25.72	28.99	38.43	8.46	8.46	8.46	15.92
United States	USD	4,478.70	407,128	92.98	3.28	25.48	28.90	38.86	8.55	8.55	8.55	16.23
Canada	USD	5,161.13	30,740	7.02	4.16	30.95	31.03	32.34	7.19	7.19	7.19	13.68
Nth America	GBP	3,704.07	223,698	100.00	3.34	17.79	25.91	25.69	8.44	8.44	8.44	16.47
United States	GBP	3,687.47	207,994	92.98	3.28	17.56	25.81	26.09	8.54	8.54	8.54	16.77
Canada	GBP	4,249.35	15,704	7.02	4.16	22.69	27.89	20.17	7.17	7.17	7.17	14.37
Nth America	JPY	5,316.62	52,964,485	100.00	3.34	23.21	34.86	43.03	10.10	10.10	10.10	15.54
United States	JPY	5,292.79	49,246,227	92.98	3.28	22.98	34.76	43.48	10.20	10.20	10.20	15.81
Canada	JPY	6,099.27	3,718,258	7.02	4.16	28.34	36.99	36.74	8.81	8.81	8.81	14.09
Canada	CAD	4,212.94	36,285	-NA-	4.16	23.37	25.91	36.63	8.73	8.73	8.73	11.81

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Nth America	EUR	2,468.87	336,966	100.00	0.00	9.91	21.40	24.31	9.85	9.85	9.85	15.59
United States	EUR	2,345.47	313,310	92.98	0.00	9.74	21.37	24.81	9.95	9.95	9.95	15.86
Canada	EUR	2,839.33	23,656	7.02	0.00	14.58	22.46	17.52	8.44	8.44	8.44	13.91
Nth America	USD	3,061.71	437,868	100.00	0.00	19.38	23.23	33.03	8.25	8.25	8.25	15.87
United States	USD	3,040.79	407,128	92.98	0.00	19.16	23.20	33.56	8.35	8.35	8.35	16.18
Canada	USD	3,681.07	30,740	7.02	0.00	24.42	24.31	25.77	6.86	6.86	6.86	13.58
Nth America	GBP	2,520.82	223,698	100.00	0.00	11.85	20.28	20.79	8.23	8.23	8.23	16.35
United States	GBP	2,503.60	207,994	92.98	0.00	11.64	20.25	21.27	8.34	8.34	8.34	16.64
Canada	GBP	3,030.76	15,704	7.02	0.00	16.57	21.34	14.20	6.85	6.85	6.85	14.28
Nth America	JPY	3,618.24	52,964,485	100.00	0.00	17.00	28.84	37.46	9.89	9.89	9.89	15.49
United States	JPY	3,593.52	49,246,227	92.98	0.00	16.78	28.81	38.00	9.99	9.99	9.99	15.77
Canada	JPY	4,350.17	3,718,258	7.02	0.00	21.94	29.97	29.95	8.48	8.48	8.48	13.96
Canada	CAD	3,004.19	36,285	-NA-	0.00	17.21	19.45	29.85	8.40	8.40	8.40	11.72

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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	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
North America Real Estate	Local	4,452.88	3.34	25.30	28.68	38.73	8.57	8.57	8.57	15.87
North America FTSE	Local	231.43	2.07	7.41	11.28	14.44	1.69	1.69	1.69	7.18
United States Real Estate	USD	4,478.70	3.28	25.48	28.90	38.86	8.55	8.55	8.55	16.23
United States FTSE	USD	946.07	2.07	7.08	10.88	14.49	1.74	1.74	1.74	7.17
United States JP Morgan Bonds	USD	380.28	-NA-	4.68	2.96	3.46	-0.01	-0.01	-0.01	3.98
Canada Real Estate	CAD	4,212.94	4.16	23.37	25.91	36.63	8.73	8.73	8.73	11.81
Canada FTSE	CAD	767.81	2.05	14.25	18.88	13.83	0.85	0.85	0.85	10.33
Canada JP Morgan Bonds	CAD	498.34	-NA-	6.47	5.61	4.64	0.02	0.02	0.02	3.28

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EPRA/NAREIT North America - Top 20 Constituents:**31-Jan**

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Nth America (%) Weight 31-Jan
Simon Property Group *	Rental	Retail	US	19,442	5.77
Equity Office Properties *	Rental	Office	US	14,967	4.44
Vornado Realty Trust *	Non-Rental	Diversified	US	13,215	3.92
Equity Residential Props *	Rental	Residential	US	12,614	3.74
Prologis *	Non-Rental	Industrial	US	12,378	3.67
General Growth Props *	Rental	Retail	US	11,410	3.39
Boston Properties *	Rental	Office	US	11,336	3.36
Public Storage *	Rental	Self Storage	US	10,682	3.17
Archstone-Smith Trust *	Rental	Residential	US	10,623	3.15
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	10,542	3.13
Kimco Realty *	Rental	Retail	US	9,527	2.83
Avalonbay Communities *	Rental	Residential	US	8,492	2.52
Brookfield Props	Rental	Office	CA	6,999	2.08
SL Green Realty *	Rental	Office	US	6,562	1.95
Health Care Properties *	Rental	Health Care	US	6,296	1.87
Developers Diversified *	Rental	Retail	US	6,228	1.85
The Macerich Company *	Rental	Retail	US	5,278	1.57
Apartment Investment *	Rental	Residential	US	4,684	1.39
Regency Centers *	Rental	Retail	US	4,597	1.36
Duke Realty Corp *	Rental	Office Mixed	US	4,578	1.36

EPRA/NAREIT North America - Country B/down:**31-Jan**

Country Index	Number of Constituents 31-Jan	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Nth America (%) Weight 31-Jan
EPRA/NAREIT United States	116	313,310	92.98%
EPRA/NAREIT Canada	20	23,656	7.02%
EPRA/NAREIT North America	136	336,966	100.00%

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

Stock	Investment		Country	Price	Dividend	Total
	Focus	Sector		Return	Return	Return
			Jan-07	Jan-07	Jan-07	
Sunrise Senior Living REIT	Rental	Health Care	CA	39.59	0.68	40.27
IPC US REIT *	Rental	Office	CA	19.27	0.63	19.90
Brookfield Props	Rental	Office	CA	19.15	0.00	19.15
General Growth Props *	Rental	Retail	US	17.79	0.86	18.65
Associated Estates Realty	Rental	Residential	US	18.56	0.00	18.56
Chartwell Seniors Housing	Rental	Health Care	CA	16.07	0.64	16.71
Equity Office Properties *	Rental	Office	US	15.32	0.00	15.32
Taubman Centers *	Rental	Retail	US	14.57	0.00	14.57
Avalonbay Communities *	Rental	Residential	US	14.08	0.00	14.08
Simon Property Group *	Rental	Retail	US	12.93	0.00	12.93
Boston Properties *	Rental	Office	US	12.70	0.00	12.70
Health Care Properties *	Rental	Health Care	US	12.03	0.00	12.03
American Campus Comm	Rental	Residential	US	11.94	0.00	11.94
Apartment Investment *	Rental	Residential	US	11.80	0.00	11.80
Essex Property Trust *	Rental	Residential	US	11.68	0.00	11.68
Public Storage *	Rental	Self Storage	US	11.55	0.00	11.55
Highland Hospitality *	Rental	Lodging/Resorts	US	11.44	0.00	11.44
Regency Centers *	Rental	Retail	US	11.42	0.00	11.42
Mills Corporation *	Rental	Retail	US	8.25	3.14	11.39
Kilroy Realty *	Rental	Office	US	11.33	0.00	11.33

EPRA/NAREIT North America - Bottom 20 Performance:**31-Jan**

Stock	Investment		Country	Price	Dividend	Total
	Focus	Sector		Return	Return	Return
			Jan-07	Jan-07	Jan-07	
Orient Express Hotel	Rental	Lodging/Resorts	US	0.70	0.00	0.70
Riocan Real Estate *	Rental	Retail	CA	0.04	0.44	0.48
Ininvest REIT *	Rental	Lodging/Resorts	CA	-1.01	0.68	-0.34
Sun Communities *	Rental	Residential	US	-2.32	1.95	-0.37
BNP Residential Propertie	Rental	Residential	US	-0.50	0.00	-0.50
National Healthcare	Rental	Health Care	US	-0.54	0.00	-0.54
Republic Property	Rental	Office	US	-0.78	0.00	-0.78
Ashford Hospitality *	Rental	Lodging/Resorts	US	-1.12	0.00	-1.12
Strategic Hotel Capital *	Rental	Lodging/Resorts	US	-1.24	0.00	-1.24
Allied Properties REIT *	Rental	Office	CA	-1.72	0.44	-1.28
Hersha Hospitality Trust	Rental	Lodging/Resorts	US	-1.32	0.00	-1.32
Saul Centers *	Rental	Retail	US	-2.30	0.76	-1.54
Winthrop Realty Trust	Rental	Diversified	US	-1.61	0.00	-1.61
Ramco Gerhenson *	Rental	Retail	US	-1.78	0.00	-1.78
American Financial Realty	Rental	Office	US	-2.27	0.00	-2.27
National Health Inv *	Non-Rental	Health Care	US	-2.73	0.00	-2.73
GMH Communities Trust	Rental	Residential	US	-3.35	0.00	-3.35
Lexington Corporate *	Rental	Diversified	US	-5.08	1.63	-3.46
Affordable Residential	Rental	Residential	US	-5.92	0.00	-5.92
Northern Property REIT*	Rental	Residential	CA	-7.55	0.41	-7.14

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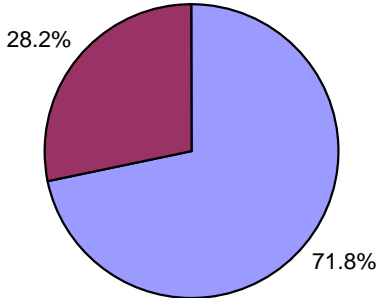
Section 6

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

CONTACT DETAILS:

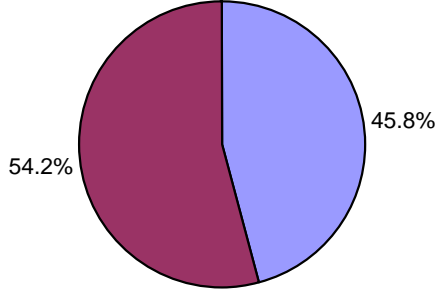
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Global Market Cap Breakdown REIT/Non-REIT



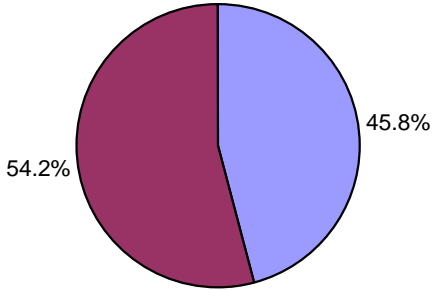
Global REITs Global Non-REITs

Asia Market Cap Breakdown REIT/Non-REIT



Asia REITs Asia Non-REITs

UK Market Cap Breakdown REIT/Non-REIT



Asia REITs Asia Non-REITs

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

Total Return			Free	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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Global REITs	EUR	1,209.37	521,875	71.79	3.50	-NA-	-NA-	-NA-	6.51	6.51	6.51	-NA-
Global Non-REITs	EUR	1,293.57	205,030	28.21	1.26	-NA-	-NA-	-NA-	5.97	5.97	5.97	-NA-
Global ex Asia REITs	EUR	1,187.34	413,281	56.85	3.23	-NA-	-NA-	-NA-	6.99	6.99	6.99	-NA-
Global ex Asia Non-REITs	EUR	1,380.94	76,471	10.52	1.35	-NA-	-NA-	-NA-	4.32	4.32	4.32	-NA-
Global ex Europe REITs	EUR	1,219.57	430,151	59.18	3.72	-NA-	-NA-	-NA-	8.65	8.65	8.65	-NA-
Global ex Europe Non-REITs	EUR	1,228.16	143,967	19.81	1.18	-NA-	-NA-	-NA-	7.38	7.38	7.38	-NA-
Global ex US REITs	EUR	1,052.56	216,975	29.85	3.69	-NA-	-NA-	-NA-	1.57	1.57	1.57	-NA-
Global ex US Non-REITs	EUR	1,085.34	196,620	27.05	1.29	-NA-	-NA-	-NA-	6.02	6.02	6.02	-NA-
Asia REITs	EUR	1,287.52	108,594	14.94	4.52	-NA-	-NA-	-NA-	4.72	4.72	4.72	-NA-
Asia Non-REITs	EUR	1,199.18	128,559	17.69	1.20	-NA-	-NA-	-NA-	6.97	6.97	6.97	-NA-
UK REITs	EUR	713.37	50,919	7.00	0.00	-NA-	-NA-	-NA-	-28.66	-28.66	-28.66	-NA-
UK Non-REITs	EUR	748.88	20,574	2.83	0.00	-NA-	-NA-	-NA-	-25.11	-25.11	-25.11	-NA-
Global REITs	USD	1,322.71	678,147	71.79	3.50	-NA-	-NA-	-NA-	4.96	4.96	4.96	-NA-
Global Non-REITs	USD	1,414.83	266,425	28.21	1.26	-NA-	-NA-	-NA-	4.43	4.43	4.43	-NA-
Global ex Asia REITs	USD	1,298.59	537,036	56.85	3.23	-NA-	-NA-	-NA-	5.43	5.43	5.43	-NA-
Global ex Asia Non-REITs	USD	1,510.40	99,370	10.52	1.35	-NA-	-NA-	-NA-	2.80	2.80	2.80	-NA-
Global ex Europe REITs	USD	1,333.86	558,957	59.18	3.72	-NA-	-NA-	-NA-	7.06	7.06	7.06	-NA-
Global ex Europe Non-REITs	USD	1,343.29	187,078	19.81	1.18	-NA-	-NA-	-NA-	5.82	5.82	5.82	-NA-
Global ex US REITs	USD	1,364.60	281,947	29.85	3.69	-NA-	-NA-	-NA-	0.09	0.09	0.09	-NA-
Global ex US Non-REITs	USD	1,407.09	255,497	27.05	1.29	-NA-	-NA-	-NA-	4.47	4.47	4.47	-NA-
Asia REITs	USD	1,408.25	141,112	14.94	4.52	-NA-	-NA-	-NA-	3.20	3.20	3.20	-NA-
Asia Non-REITs	USD	1,311.60	167,055	17.69	1.20	-NA-	-NA-	-NA-	5.41	5.41	5.41	-NA-
UK REITs	USD	924.85	66,166	7.00	0.00	-NA-	-NA-	-NA-	-7.52	-7.52	-7.52	-NA-
UK Non-REITs	USD	970.89	26,735	2.83	0.00	-NA-	-NA-	-NA-	-2.91	-2.91	-2.91	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
Global REITs	GBP	1,089.03	346,452	71.79	3.50	-NA-	-NA-	-NA-	4.95	4.95	4.95	-NA-
Global Non-REITs	GBP	1,164.88	136,111	28.21	1.26	-NA-	-NA-	-NA-	4.41	4.41	4.41	-NA-
Global ex Asia REITs	GBP	1,069.18	274,361	56.85	3.23	-NA-	-NA-	-NA-	5.42	5.42	5.42	-NA-
Global ex Asia Non-REITs	GBP	1,243.56	50,766	10.52	1.35	-NA-	-NA-	-NA-	2.79	2.79	2.79	-NA-
Global ex Europe REITs	GBP	1,098.22	285,560	59.18	3.72	-NA-	-NA-	-NA-	7.05	7.05	7.05	-NA-
Global ex Europe Non-REITs	GBP	1,105.98	95,574	19.81	1.18	-NA-	-NA-	-NA-	5.80	5.80	5.80	-NA-
Global ex US REITs	GBP	1,123.52	144,041	29.85	3.69	-NA-	-NA-	-NA-	0.08	0.08	0.08	-NA-
Global ex US Non-REITs	GBP	1,158.51	130,528	27.05	1.29	-NA-	-NA-	-NA-	4.46	4.46	4.46	-NA-
Asia REITs	GBP	1,159.46	72,091	14.94	4.52	-NA-	-NA-	-NA-	3.18	3.18	3.18	-NA-
Asia Non-REITs	GBP	1,079.88	85,345	17.69	1.20	-NA-	-NA-	-NA-	5.40	5.40	5.40	-NA-
UK REITs	GBP	924.72	33,803	7.00	0.00	-NA-	-NA-	-NA-	-7.53	-7.53	-7.53	-NA-
UK Non-REITs	GBP	970.77	13,658	2.83	0.00	-NA-	-NA-	-NA-	-2.92	-2.92	-2.92	-NA-
Global REITs	JPY	1,563.13	82,028,702	16998.54	3.50	-NA-	-NA-	-NA-	6.55	6.55	6.55	-NA-
Global Non-REITs	JPY	1,672.01	32,226,802	6678.25	1.26	-NA-	-NA-	-NA-	6.01	6.01	6.01	-NA-
Global ex Asia REITs	JPY	1,534.64	64,959,845	13461.42	3.23	-NA-	-NA-	-NA-	7.03	7.03	7.03	-NA-
Global ex Asia Non-REITs	JPY	1,784.94	12,019,778	2490.82	1.35	-NA-	-NA-	-NA-	4.36	4.36	4.36	-NA-
Global ex Europe REITs	JPY	1,576.32	67,611,459	14010.90	3.72	-NA-	-NA-	-NA-	8.69	8.69	8.69	-NA-
Global ex Europe Non-REITs	JPY	1,587.46	22,628,908	4689.31	1.18	-NA-	-NA-	-NA-	7.42	7.42	7.42	-NA-
Global ex US REITs	JPY	1,612.64	34,104,327	7067.33	3.69	-NA-	-NA-	-NA-	1.61	1.61	1.61	-NA-
Global ex US Non-REITs	JPY	1,662.86	30,904,950	6404.33	1.29	-NA-	-NA-	-NA-	6.06	6.06	6.06	-NA-
Asia REITs	JPY	1,664.23	17,068,857	3537.12	4.52	-NA-	-NA-	-NA-	4.76	4.76	4.76	-NA-
Asia Non-REITs	JPY	1,550.00	20,207,025	4187.44	1.20	-NA-	-NA-	-NA-	7.01	7.01	7.01	-NA-
UK REITs	JPY	1,092.96	8,003,441	1658.53	0.00	-NA-	-NA-	-NA-	9.30	9.30	9.30	-NA-
UK Non-REITs	JPY	1,147.37	3,233,853	670.14	0.00	-NA-	-NA-	-NA-	14.74	14.74	14.74	-NA-

* -5 & -3 Years Total Returns are annualised

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Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Jan	Ccy (m) 31-Jan	(%) Weight 31-Jan	Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-07	Rtn (%) YTD	Vlty (%)
Global REITs	EUR	1,162.51	521,875	71.79	0.00	-NA-	-NA-	-NA-	6.35	6.35	6.35	-NA-
Global Non-REITs	EUR	1,273.27	205,030	28.21	0.00	-NA-	-NA-	-NA-	5.95	5.95	5.95	-NA-
Global ex Asia REITs	EUR	1,143.23	413,281	56.85	0.00	-NA-	-NA-	-NA-	6.80	6.80	6.80	-NA-
Global ex Asia Non-REITs	EUR	1,356.81	76,471	10.52	0.00	-NA-	-NA-	-NA-	4.27	4.27	4.27	-NA-
Global ex Europe REITs	EUR	1,172.25	430,151	59.18	0.00	-NA-	-NA-	-NA-	8.47	8.47	8.47	-NA-
Global ex Europe Non-REITs	EUR	1,211.83	143,967	19.81	0.00	-NA-	-NA-	-NA-	7.38	7.38	7.38	-NA-
Global ex US REITs	EUR	1,006.17	216,975	29.85	0.00	-NA-	-NA-	-NA-	1.47	1.47	1.47	-NA-
Global ex US Non-REITs	EUR	1,067.73	196,620	27.05	0.00	-NA-	-NA-	-NA-	5.99	5.99	5.99	-NA-
Asia REITs	EUR	1,230.88	108,594	14.94	0.00	-NA-	-NA-	-NA-	4.67	4.67	4.67	-NA-
Asia Non-REITs	EUR	1,182.52	128,559	17.69	0.00	-NA-	-NA-	-NA-	6.97	6.97	6.97	-NA-
UK REITs	EUR	713.37	50,919	7.00	1.00	-NA-	-NA-	-NA-	-28.66	-28.66	-28.66	-NA-
UK Non-REITs	EUR	748.88	20,574	2.83	2.00	-NA-	-NA-	-NA-	-25.11	-25.11	-25.11	-NA-
Global REITs	USD	1,271.45	678,147	71.79	0.00	-NA-	-NA-	-NA-	4.80	4.80	4.80	-NA-
Global Non-REITs	USD	1,392.59	266,425	28.21	0.00	-NA-	-NA-	-NA-	4.40	4.40	4.40	-NA-
Global ex Asia REITs	USD	1,250.37	537,036	56.85	0.00	-NA-	-NA-	-NA-	5.24	5.24	5.24	-NA-
Global ex Asia Non-REITs	USD	1,483.97	99,370	10.52	0.00	-NA-	-NA-	-NA-	2.75	2.75	2.75	-NA-
Global ex Europe REITs	USD	1,282.11	558,957	59.18	0.00	-NA-	-NA-	-NA-	6.89	6.89	6.89	-NA-
Global ex Europe Non-REITs	USD	1,325.40	187,078	19.81	0.00	-NA-	-NA-	-NA-	5.81	5.81	5.81	-NA-
Global ex US REITs	USD	1,304.45	281,947	29.85	0.00	-NA-	-NA-	-NA-	-0.01	-0.01	-0.01	-NA-
Global ex US Non-REITs	USD	1,384.27	255,497	27.05	0.00	-NA-	-NA-	-NA-	4.45	4.45	4.45	-NA-
Asia REITs	USD	1,346.24	141,112	14.94	0.00	-NA-	-NA-	-NA-	3.14	3.14	3.14	-NA-
Asia Non-REITs	USD	1,293.34	167,055	17.69	0.00	-NA-	-NA-	-NA-	5.41	5.41	5.41	-NA-
UK REITs	USD	924.85	66,166	7.00	1.00	-NA-	-NA-	-NA-	-7.52	-7.52	-7.52	-NA-
UK Non-REITs	USD	970.89	26,735	2.83	2.00	-NA-	-NA-	-NA-	-2.91	-2.91	-2.91	-NA-

* -5 & -3 Years Total Returns are annualised

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Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Jan	Ccy (m) 31-Jan	(%) Weight 31-Jan	Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-07	Rtn (%) YTD	Vlty (%)
Global REITs	GBP	1,046.83	346,452	71.79	0.00	-NA-	-NA-	-NA-	4.79	4.79	4.79	-NA-
Global Non-REITs	GBP	1,146.57	136,111	28.21	0.00	-NA-	-NA-	-NA-	4.39	4.39	4.39	-NA-
Global ex Asia REITs	GBP	1,029.47	274,361	56.85	0.00	-NA-	-NA-	-NA-	5.23	5.23	5.23	-NA-
Global ex Asia Non-REITs	GBP	1,221.80	50,766	10.52	0.00	-NA-	-NA-	-NA-	2.73	2.73	2.73	-NA-
Global ex Europe REITs	GBP	1,055.61	285,560	59.18	0.00	-NA-	-NA-	-NA-	6.87	6.87	6.87	-NA-
Global ex Europe Non-REITs	GBP	1,091.25	95,574	19.81	0.00	-NA-	-NA-	-NA-	5.80	5.80	5.80	-NA-
Global ex US REITs	GBP	1,074.00	144,041	29.85	0.00	-NA-	-NA-	-NA-	-0.03	-0.03	-0.03	-NA-
Global ex US Non-REITs	GBP	1,139.72	130,528	27.05	0.00	-NA-	-NA-	-NA-	4.44	4.44	4.44	-NA-
Asia REITs	GBP	1,108.40	72,091	14.94	0.00	-NA-	-NA-	-NA-	3.13	3.13	3.13	-NA-
Asia Non-REITs	GBP	1,064.85	85,345	17.69	0.00	-NA-	-NA-	-NA-	5.40	5.40	5.40	-NA-
UK REITs	GBP	924.72	33,803	7.00	1.00	-NA-	-NA-	-NA-	-7.53	-7.53	-7.53	-NA-
UK Non-REITs	GBP	970.77	13,658	2.83	2.00	-NA-	-NA-	-NA-	-2.92	-2.92	-2.92	-NA-
Global REITs	JPY	1,502.56	82,028,702	16998.54	0.00	-NA-	-NA-	-NA-	6.39	6.39	6.39	-NA-
Global Non-REITs	JPY	1,645.73	32,226,802	6678.25	0.00	-NA-	-NA-	-NA-	5.98	5.98	5.98	-NA-
Global ex Asia REITs	JPY	1,477.65	64,959,845	13461.42	0.00	-NA-	-NA-	-NA-	6.84	6.84	6.84	-NA-
Global ex Asia Non-REITs	JPY	1,753.70	12,019,778	2490.82	0.00	-NA-	-NA-	-NA-	4.30	4.30	4.30	-NA-
Global ex Europe REITs	JPY	1,515.16	67,611,459	14010.90	0.00	-NA-	-NA-	-NA-	8.51	8.51	8.51	-NA-
Global ex Europe Non-REITs	JPY	1,566.31	22,628,908	4689.31	0.00	-NA-	-NA-	-NA-	7.41	7.41	7.41	-NA-
Global ex US REITs	JPY	1,541.56	34,104,327	7067.33	0.00	-NA-	-NA-	-NA-	1.50	1.50	1.50	-NA-
Global ex US Non-REITs	JPY	1,635.88	30,904,950	6404.33	0.00	-NA-	-NA-	-NA-	6.03	6.03	6.03	-NA-
Asia REITs	JPY	1,590.94	17,068,857	3537.12	0.00	-NA-	-NA-	-NA-	4.70	4.70	4.70	-NA-
Asia Non-REITs	JPY	1,528.43	20,207,025	4187.44	0.00	-NA-	-NA-	-NA-	7.01	7.01	7.01	-NA-
UK REITs	JPY	1,092.96	8,003,441	1658.53	1.00	-NA-	-NA-	-NA-	9.30	9.30	9.30	-NA-
UK Non-REITs	JPY	1,147.37	3,233,853	670.14	2.00	-NA-	-NA-	-NA-	14.74	14.74	14.74	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

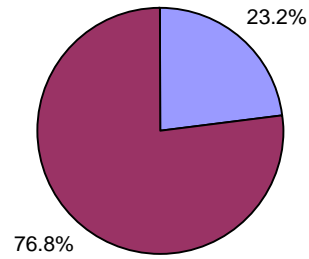
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Section 7
Investment Focus Index Series

CONTACT DETAILS:

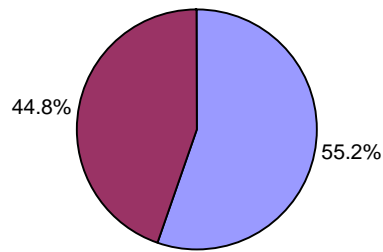
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Global Investment Focus Market Cap Breakdown



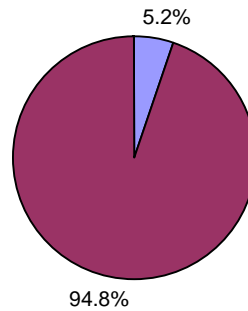
■ Global Non-Rental ■ Global Rental

Asia Investment Focus Market Cap Breakdown



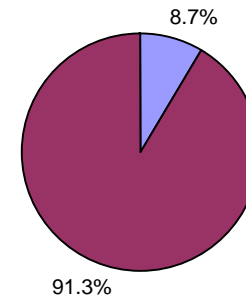
■ Asia Non-Rental ■ Asia Rental

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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Global Non-Rental	USD	1,452.91	218,924.51	218,924.51	1.75	-NA-	-NA-	-NA-	4.66	4.66	4.66	-NA-
Global Rental	USD	1,502.72	725,648.11	725,648.11	3.20	-NA-	-NA-	-NA-	4.86	4.86	4.86	-NA-
Asia Non-Rental	USD	1,420.59	170,256.26	170,256.26	1.51	-NA-	-NA-	-NA-	4.87	4.87	4.87	-NA-
Asia Rental	USD	1,430.24	137,910.75	137,910.75	4.22	-NA-	-NA-	-NA-	3.79	3.79	3.79	-NA-
Australia Non-Rental	USD	1,470.18	17,720.31	17,720.31	5.35	-NA-	-NA-	-NA-	1.99	1.99	1.99	-NA-
Australia Rental	USD	1,436.67	81,957.46	81,957.46	5.29	-NA-	-NA-	-NA-	0.54	0.54	0.54	-NA-
Hong Kong Non-Rental	USD	1,466.90	59,160.02	59,160.02	2.08	-NA-	-NA-	-NA-	0.98	0.98	0.98	-NA-
Hong Kong Rental	USD	1,314.18	16,144.61	16,144.61	2.33	-NA-	-NA-	-NA-	11.07	11.07	11.07	-NA-
Japan Non-Rental	USD	1,327.94	82,366.01	82,366.01	0.33	-NA-	-NA-	-NA-	8.01	8.01	8.01	-NA-
Japan Rental	USD	1,432.85	29,709.34	29,709.34	2.36	-NA-	-NA-	-NA-	10.27	10.27	10.27	-NA-
Europe Non-Rental	USD	1,760.87	10,392.51	10,392.51	0.94	-NA-	-NA-	-NA-	3.28	3.28	3.28	-NA-
Europe Rental	USD	1,620.13	188,145.34	188,145.34	2.09	-NA-	-NA-	-NA-	-2.18	-2.18	-2.18	-NA-
UK Non-Rental	USD	1,625.67	3,563.72	3,563.72	1.08	-NA-	-NA-	-NA-	-0.18	-0.18	-0.18	-NA-
UK Rental	USD	1,580.06	89,337.19	89,337.19	1.80	-NA-	-NA-	-NA-	-6.46	-6.46	-6.46	-NA-
North America Non-Rental	USD	1,454.44	38,275.74	38,275.74	3.03	-NA-	-NA-	-NA-	4.10	4.10	4.10	-NA-
North America Rental	USD	1,480.19	399,592.02	399,592.02	3.37	-NA-	-NA-	-NA-	8.89	8.89	8.89	-NA-
United States Non-Rental	USD	1,454.44	38,275.74	38,275.74	3.03	-NA-	-NA-	-NA-	4.10	4.10	4.10	-NA-
United States Rental	USD	1,487.37	368,852.45	368,852.45	3.31	-NA-	-NA-	-NA-	9.04	9.04	9.04	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Global Non-Rental	USD	1,422.65	218,924.51	218,924.51	0.00	-NA-	-NA-	-NA-	4.58	4.58	4.58	-NA-
Global Rental	USD	1,443.16	725,648.11	725,648.11	0.00	-NA-	-NA-	-NA-	4.72	4.72	4.72	-NA-
Asia Non-Rental	USD	1,396.72	170,256.26	170,256.26	0.00	-NA-	-NA-	-NA-	4.87	4.87	4.87	-NA-
Asia Rental	USD	1,357.33	137,910.75	137,910.75	0.00	-NA-	-NA-	-NA-	3.74	3.74	3.74	-NA-
Australia Non-Rental	USD	1,390.20	17,720.31	17,720.31	0.00	-NA-	-NA-	-NA-	1.99	1.99	1.99	-NA-
Australia Rental	USD	1,348.72	81,957.46	81,957.46	0.00	-NA-	-NA-	-NA-	0.54	0.54	0.54	-NA-
Hong Kong Non-Rental	USD	1,432.47	59,160.02	59,160.02	0.00	-NA-	-NA-	-NA-	0.97	0.97	0.97	-NA-
Hong Kong Rental	USD	1,278.98	16,144.61	16,144.61	0.00	-NA-	-NA-	-NA-	11.07	11.07	11.07	-NA-
Japan Non-Rental	USD	1,322.15	82,366.01	82,366.01	0.00	-NA-	-NA-	-NA-	8.01	8.01	8.01	-NA-
Japan Rental	USD	1,388.46	29,709.34	29,709.34	0.00	-NA-	-NA-	-NA-	10.22	10.22	10.22	-NA-
Europe Non-Rental	USD	1,736.13	10,392.51	10,392.51	0.00	-NA-	-NA-	-NA-	3.28	3.28	3.28	-NA-
Europe Rental	USD	1,576.13	188,145.34	188,145.34	0.00	-NA-	-NA-	-NA-	-2.27	-2.27	-2.27	-NA-
UK Non-Rental	USD	1,604.32	3,563.72	3,563.72	0.00	-NA-	-NA-	-NA-	-0.18	-0.18	-0.18	-NA-
UK Rental	USD	1,544.72	89,337.19	89,337.19	0.00	-NA-	-NA-	-NA-	-6.58	-6.58	-6.58	-NA-
North America Non-Rental	USD	1,397.22	38,275.74	38,275.74	0.00	-NA-	-NA-	-NA-	3.65	3.65	3.65	-NA-
North America Rental	USD	1,418.71	399,592.02	399,592.02	0.00	-NA-	-NA-	-NA-	8.71	8.71	8.71	-NA-
United States Non-Rental	USD	1,397.22	38,275.74	38,275.74	0.00	-NA-	-NA-	-NA-	3.65	3.65	3.65	-NA-
United States Rental	USD	1,427.01	368,852.45	368,852.45	0.00	-NA-	-NA-	-NA-	8.86	8.86	8.86	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Global Non-Rental	EUR	1,318.84	168,475.55	168,475.55	1.75	-NA-	-NA-	-NA-	6.21	6.21	6.21	-NA-
Global Rental	EUR	1,364.07	558,429.76	558,429.76	3.20	-NA-	-NA-	-NA-	6.41	6.41	6.41	-NA-
Asia Non-Rental	EUR	1,289.49	131,022.41	131,022.41	1.51	-NA-	-NA-	-NA-	6.42	6.42	6.42	-NA-
Asia Rental	EUR	1,298.24	106,130.60	106,130.60	4.22	-NA-	-NA-	-NA-	5.33	5.33	5.33	-NA-
Australia Non-Rental	EUR	1,334.51	13,636.84	13,636.84	5.35	-NA-	-NA-	-NA-	3.50	3.50	3.50	-NA-
Australia Rental	EUR	1,304.08	63,071.18	63,071.18	5.29	-NA-	-NA-	-NA-	2.03	2.03	2.03	-NA-
Hong Kong Non-Rental	EUR	1,331.47	45,527.18	45,527.18	2.08	-NA-	-NA-	-NA-	2.47	2.47	2.47	-NA-
Hong Kong Rental	EUR	1,192.88	12,424.25	12,424.25	2.33	-NA-	-NA-	-NA-	12.71	12.71	12.71	-NA-
Japan Non-Rental	EUR	1,205.42	63,385.59	63,385.59	0.33	-NA-	-NA-	-NA-	9.60	9.60	9.60	-NA-
Japan Rental	EUR	1,300.58	22,863.12	22,863.12	2.36	-NA-	-NA-	-NA-	11.90	11.90	11.90	-NA-
Europe Non-Rental	EUR	1,598.34	7,997.66	7,997.66	0.94	-NA-	-NA-	-NA-	4.81	4.81	4.81	-NA-
Europe Rental	EUR	1,470.62	144,789.12	144,789.12	2.09	-NA-	-NA-	-NA-	-0.74	-0.74	-0.74	-NA-
UK Non-Rental	EUR	1,475.62	2,742.50	2,742.50	1.08	-NA-	-NA-	-NA-	1.29	1.29	1.29	-NA-
UK Rental	EUR	1,434.21	68,750.33	68,750.33	1.80	-NA-	-NA-	-NA-	-5.08	-5.08	-5.08	-NA-
North America Non-Rental	EUR	1,320.32	29,455.48	29,455.48	3.03	-NA-	-NA-	-NA-	5.63	5.63	5.63	-NA-
North America Rental	EUR	1,343.64	307,510.04	307,510.04	3.37	-NA-	-NA-	-NA-	10.50	10.50	10.50	-NA-
United States Non-Rental	EUR	1,320.32	29,455.48	29,455.48	3.03	-NA-	-NA-	-NA-	5.63	5.63	5.63	-NA-
United States Rental	EUR	1,350.16	283,854.09	283,854.09	3.31	-NA-	-NA-	-NA-	10.65	10.65	10.65	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Jan	Free Float Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jan										
Global Non-Rental	EUR	1,291.39	168,475.55	168,475.55	0.00	-NA-	-NA-	-NA-	6.12	6.12	6.12	-NA-
Global Rental	EUR	1,310.01	558,429.76	558,429.76	0.00	-NA-	-NA-	-NA-	6.27	6.27	6.27	-NA-
Asia Non-Rental	EUR	1,267.85	131,022.41	131,022.41	0.00	-NA-	-NA-	-NA-	6.42	6.42	6.42	-NA-
Asia Rental	EUR	1,232.10	106,130.60	106,130.60	0.00	-NA-	-NA-	-NA-	5.27	5.27	5.27	-NA-
Australia Non-Rental	EUR	1,261.93	13,636.84	13,636.84	0.00	-NA-	-NA-	-NA-	3.50	3.50	3.50	-NA-
Australia Rental	EUR	1,224.28	63,071.18	63,071.18	0.00	-NA-	-NA-	-NA-	2.03	2.03	2.03	-NA-
Hong Kong Non-Rental	EUR	1,300.30	45,527.18	45,527.18	0.00	-NA-	-NA-	-NA-	2.46	2.46	2.46	-NA-
Hong Kong Rental	EUR	1,160.98	12,424.25	12,424.25	0.00	-NA-	-NA-	-NA-	12.71	12.71	12.71	-NA-
Japan Non-Rental	EUR	1,200.16	63,385.59	63,385.59	0.00	-NA-	-NA-	-NA-	9.60	9.60	9.60	-NA-
Japan Rental	EUR	1,260.36	22,863.12	22,863.12	0.00	-NA-	-NA-	-NA-	11.85	11.85	11.85	-NA-
Europe Non-Rental	EUR	1,575.95	7,997.66	7,997.66	0.00	-NA-	-NA-	-NA-	4.81	4.81	4.81	-NA-
Europe Rental	EUR	1,430.71	144,789.12	144,789.12	0.00	-NA-	-NA-	-NA-	-0.83	-0.83	-0.83	-NA-
UK Non-Rental	EUR	1,456.30	2,742.50	2,742.50	0.00	-NA-	-NA-	-NA-	1.29	1.29	1.29	-NA-
UK Rental	EUR	1,402.20	68,750.33	68,750.33	0.00	-NA-	-NA-	-NA-	-5.20	-5.20	-5.20	-NA-
North America Non-Rental	EUR	1,268.30	29,455.48	29,455.48	0.00	-NA-	-NA-	-NA-	5.18	5.18	5.18	-NA-
North America Rental	EUR	1,287.81	307,510.04	307,510.04	0.00	-NA-	-NA-	-NA-	10.31	10.31	10.31	-NA-
United States Non-Rental	EUR	1,268.30	29,455.48	29,455.48	0.00	-NA-	-NA-	-NA-	5.18	5.18	5.18	-NA-
United States Rental	EUR	1,295.35	283,854.09	283,854.09	0.00	-NA-	-NA-	-NA-	10.47	10.47	10.47	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Global Non-Rental	GBP	1,196.24	111,844.15	111,844.15	1.75	-NA-	-NA-	-NA-	4.65	4.65	4.65	-NA-
Global Rental	GBP	1,237.24	370,719.11	370,719.11	3.20	-NA-	-NA-	-NA-	4.84	4.84	4.84	-NA-
Asia Non-Rental	GBP	1,169.62	86,980.52	86,980.52	1.51	-NA-	-NA-	-NA-	4.86	4.86	4.86	-NA-
Asia Rental	GBP	1,177.57	70,455.84	70,455.84	4.22	-NA-	-NA-	-NA-	3.78	3.78	3.78	-NA-
Australia Non-Rental	GBP	1,210.45	9,052.95	9,052.95	5.35	-NA-	-NA-	-NA-	1.97	1.97	1.97	-NA-
Australia Rental	GBP	1,182.86	41,870.43	41,870.43	5.29	-NA-	-NA-	-NA-	0.53	0.53	0.53	-NA-
Hong Kong Non-Rental	GBP	1,207.75	30,223.67	30,223.67	2.08	-NA-	-NA-	-NA-	0.96	0.96	0.96	-NA-
Hong Kong Rental	GBP	1,082.01	8,247.96	8,247.96	2.33	-NA-	-NA-	-NA-	11.05	11.05	11.05	-NA-
Japan Non-Rental	GBP	1,093.34	42,079.15	42,079.15	0.33	-NA-	-NA-	-NA-	7.99	7.99	7.99	-NA-
Japan Rental	GBP	1,179.72	15,177.91	15,177.91	2.36	-NA-	-NA-	-NA-	10.26	10.26	10.26	-NA-
Europe Non-Rental	GBP	1,449.79	5,309.33	5,309.33	0.94	-NA-	-NA-	-NA-	3.27	3.27	3.27	-NA-
Europe Rental	GBP	1,333.91	96,119.69	96,119.69	2.09	-NA-	-NA-	-NA-	-2.20	-2.20	-2.20	-NA-
UK Non-Rental	GBP	1,338.47	1,820.63	1,820.63	1.08	-NA-	-NA-	-NA-	-0.20	-0.20	-0.20	-NA-
UK Rental	GBP	1,300.92	45,640.58	45,640.58	1.80	-NA-	-NA-	-NA-	-6.47	-6.47	-6.47	-NA-
North America Non-Rental	GBP	1,197.49	19,554.31	19,554.31	3.03	-NA-	-NA-	-NA-	4.08	4.08	4.08	-NA-
North America Rental	GBP	1,218.69	204,143.57	204,143.57	3.37	-NA-	-NA-	-NA-	8.88	8.88	8.88	-NA-
United States Non-Rental	GBP	1,197.49	19,554.31	19,554.31	3.03	-NA-	-NA-	-NA-	4.08	4.08	4.08	-NA-
United States Rental	GBP	1,224.60	188,439.34	188,439.34	3.31	-NA-	-NA-	-NA-	9.02	9.02	9.02	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Global Non-Rental	GBP	1,171.32	111,844.15	111,844.15	0.00	-NA-	-NA-	-NA-	4.56	4.56	4.56	-NA-
Global Rental	GBP	1,188.21	370,719.11	370,719.11	0.00	-NA-	-NA-	-NA-	4.71	4.71	4.71	-NA-
Asia Non-Rental	GBP	1,149.97	86,980.52	86,980.52	0.00	-NA-	-NA-	-NA-	4.85	4.85	4.85	-NA-
Asia Rental	GBP	1,117.54	70,455.84	70,455.84	0.00	-NA-	-NA-	-NA-	3.72	3.72	3.72	-NA-
Australia Non-Rental	GBP	1,144.60	9,052.95	9,052.95	0.00	-NA-	-NA-	-NA-	1.97	1.97	1.97	-NA-
Australia Rental	GBP	1,110.45	41,870.43	41,870.43	0.00	-NA-	-NA-	-NA-	0.53	0.53	0.53	-NA-
Hong Kong Non-Rental	GBP	1,179.40	30,223.67	30,223.67	0.00	-NA-	-NA-	-NA-	0.96	0.96	0.96	-NA-
Hong Kong Rental	GBP	1,053.03	8,247.96	8,247.96	0.00	-NA-	-NA-	-NA-	11.05	11.05	11.05	-NA-
Japan Non-Rental	GBP	1,088.57	42,079.15	42,079.15	0.00	-NA-	-NA-	-NA-	7.99	7.99	7.99	-NA-
Japan Rental	GBP	1,143.17	15,177.91	15,177.91	0.00	-NA-	-NA-	-NA-	10.20	10.20	10.20	-NA-
Europe Non-Rental	GBP	1,429.42	5,309.33	5,309.33	0.00	-NA-	-NA-	-NA-	3.27	3.27	3.27	-NA-
Europe Rental	GBP	1,297.68	96,119.69	96,119.69	0.00	-NA-	-NA-	-NA-	-2.29	-2.29	-2.29	-NA-
UK Non-Rental	GBP	1,320.90	1,820.63	1,820.63	0.00	-NA-	-NA-	-NA-	-0.20	-0.20	-0.20	-NA-
UK Rental	GBP	1,271.83	45,640.58	45,640.58	0.00	-NA-	-NA-	-NA-	-6.59	-6.59	-6.59	-NA-
North America Non-Rental	GBP	1,150.38	19,554.31	19,554.31	0.00	-NA-	-NA-	-NA-	3.64	3.64	3.64	-NA-
North America Rental	GBP	1,168.07	204,143.57	204,143.57	0.00	-NA-	-NA-	-NA-	8.69	8.69	8.69	-NA-
United States Non-Rental	GBP	1,150.38	19,554.31	19,554.31	0.00	-NA-	-NA-	-NA-	3.64	3.64	3.64	-NA-
United States Rental	GBP	1,174.91	188,439.34	188,439.34	0.00	-NA-	-NA-	-NA-	8.85	8.85	8.85	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Global Non-Rental	JPY	1,717.01	26,481,108.94	26,481,108.94	1.75	-NA-	-NA-	-NA-	6.25	6.25	6.25	-NA-
Global Rental	JPY	1,775.87	87,774,395.34	87,774,395.34	3.20	-NA-	-NA-	-NA-	6.44	6.44	6.44	-NA-
Asia Non-Rental	JPY	1,678.81	20,594,196.87	20,594,196.87	1.51	-NA-	-NA-	-NA-	6.46	6.46	6.46	-NA-
Asia Rental	JPY	1,690.22	16,681,684.49	16,681,684.49	4.22	-NA-	-NA-	-NA-	5.36	5.36	5.36	-NA-
Australia Non-Rental	JPY	1,737.41	2,143,448.56	2,143,448.56	5.35	-NA-	-NA-	-NA-	3.53	3.53	3.53	-NA-
Australia Rental	JPY	1,697.81	9,913,574.51	9,913,574.51	5.29	-NA-	-NA-	-NA-	2.06	2.06	2.06	-NA-
Hong Kong Non-Rental	JPY	1,733.54	7,155,995.70	7,155,995.70	2.08	-NA-	-NA-	-NA-	2.51	2.51	2.51	-NA-
Hong Kong Rental	JPY	1,553.06	1,952,852.42	1,952,852.42	2.33	-NA-	-NA-	-NA-	12.75	12.75	12.75	-NA-
Japan Non-Rental	JPY	1,569.32	9,962,992.31	9,962,992.31	0.33	-NA-	-NA-	-NA-	9.64	9.64	9.64	-NA-
Japan Rental	JPY	1,693.30	3,593,641.77	3,593,641.77	2.36	-NA-	-NA-	-NA-	11.94	11.94	11.94	-NA-
Europe Non-Rental	JPY	2,080.95	1,257,078.18	1,257,078.18	0.94	-NA-	-NA-	-NA-	4.85	4.85	4.85	-NA-
Europe Rental	JPY	1,914.62	22,758,059.83	22,758,059.83	2.09	-NA-	-NA-	-NA-	-0.70	-0.70	-0.70	-NA-
UK Non-Rental	JPY	1,921.16	431,067.76	431,067.76	1.08	-NA-	-NA-	-NA-	1.33	1.33	1.33	-NA-
UK Rental	JPY	1,867.27	10,806,226.32	10,806,226.32	1.80	-NA-	-NA-	-NA-	-5.04	-5.04	-5.04	-NA-
North America Non-Rental	JPY	1,718.81	4,629,833.89	4,629,833.89	3.03	-NA-	-NA-	-NA-	5.67	5.67	5.67	-NA-
North America Rental	JPY	1,749.24	48,334,651.02	48,334,651.02	3.37	-NA-	-NA-	-NA-	10.54	10.54	10.54	-NA-
United States Non-Rental	JPY	1,718.81	4,629,833.89	4,629,833.89	3.03	-NA-	-NA-	-NA-	5.67	5.67	5.67	-NA-
United States Rental	JPY	1,757.72	44,616,392.88	44,616,392.88	3.31	-NA-	-NA-	-NA-	10.69	10.69	10.69	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Global Non-Rental	JPY	1,681.25	26,481,108.94	26,481,108.94	0.00	-NA-	-NA-	-NA-	6.16	6.16	6.16	-NA-
Global Rental	JPY	1,705.48	87,774,395.34	87,774,395.34	0.00	-NA-	-NA-	-NA-	6.31	6.31	6.31	-NA-
Asia Non-Rental	JPY	1,650.60	20,594,196.87	20,594,196.87	0.00	-NA-	-NA-	-NA-	6.46	6.46	6.46	-NA-
Asia Rental	JPY	1,604.05	16,681,684.49	16,681,684.49	0.00	-NA-	-NA-	-NA-	5.31	5.31	5.31	-NA-
Australia Non-Rental	JPY	1,642.90	2,143,448.56	2,143,448.56	0.00	-NA-	-NA-	-NA-	3.53	3.53	3.53	-NA-
Australia Rental	JPY	1,593.87	9,913,574.51	9,913,574.51	0.00	-NA-	-NA-	-NA-	2.06	2.06	2.06	-NA-
Hong Kong Non-Rental	JPY	1,692.84	7,155,995.70	7,155,995.70	0.00	-NA-	-NA-	-NA-	2.50	2.50	2.50	-NA-
Hong Kong Rental	JPY	1,511.46	1,952,852.42	1,952,852.42	0.00	-NA-	-NA-	-NA-	12.75	12.75	12.75	-NA-
Japan Non-Rental	JPY	1,562.48	9,962,992.31	9,962,992.31	0.00	-NA-	-NA-	-NA-	9.64	9.64	9.64	-NA-
Japan Rental	JPY	1,640.84	3,593,641.77	3,593,641.77	0.00	-NA-	-NA-	-NA-	11.89	11.89	11.89	-NA-
Europe Non-Rental	JPY	2,051.71	1,257,078.18	1,257,078.18	0.00	-NA-	-NA-	-NA-	4.85	4.85	4.85	-NA-
Europe Rental	JPY	1,862.62	22,758,059.83	22,758,059.83	0.00	-NA-	-NA-	-NA-	-0.79	-0.79	-0.79	-NA-
UK Non-Rental	JPY	1,895.94	431,067.76	431,067.76	0.00	-NA-	-NA-	-NA-	1.33	1.33	1.33	-NA-
UK Rental	JPY	1,825.51	10,806,226.32	10,806,226.32	0.00	-NA-	-NA-	-NA-	-5.16	-5.16	-5.16	-NA-
North America Non-Rental	JPY	1,651.19	4,629,833.89	4,629,833.89	0.00	-NA-	-NA-	-NA-	5.22	5.22	5.22	-NA-
North America Rental	JPY	1,676.58	48,334,651.02	48,334,651.02	0.00	-NA-	-NA-	-NA-	10.35	10.35	10.35	-NA-
United States Non-Rental	JPY	1,651.19	4,629,833.89	4,629,833.89	0.00	-NA-	-NA-	-NA-	5.22	5.22	5.22	-NA-
United States Rental	JPY	1,686.39	44,616,392.88	44,616,392.88	0.00	-NA-	-NA-	-NA-	10.51	10.51	10.51	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

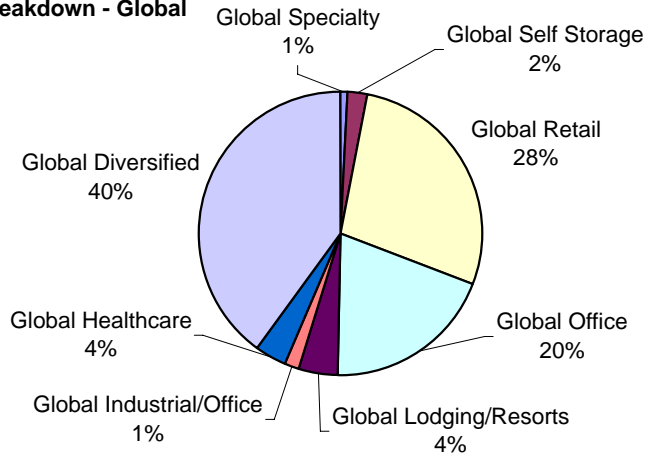
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Section 8
Sector Index Series

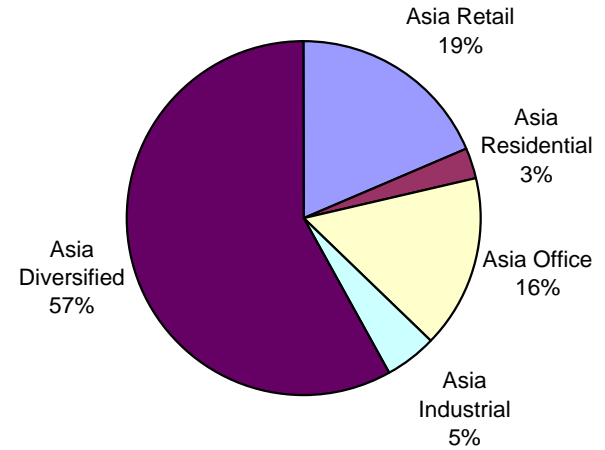
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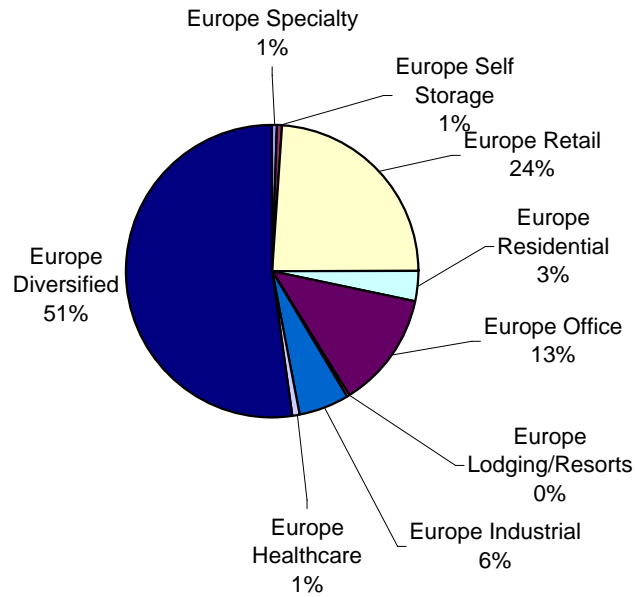
Sector Breakdown - Global



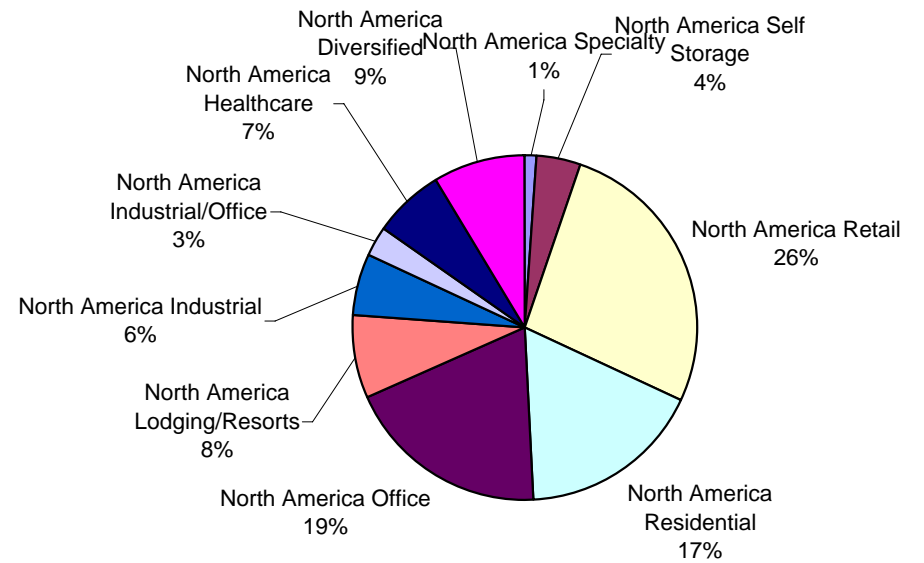
Sector Breakdown - Asia



Sector Breakdown - Europe



Sector Breakdown - North America



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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Global Specialty	USD	1,564.47	6,665.33	6,665.33	1.57	-NA-	-NA-	-NA-	8.04	8.04	8.04	-NA-
Global Self Storage	USD	1,579.49	18,640.76	18,640.76	2.35	-NA-	-NA-	-NA-	9.16	9.16	9.16	-NA-
Global Retail	USD	1,447.75	220,860.92	220,860.92	3.52	-NA-	-NA-	-NA-	10.15	10.15	10.15	-NA-
Global Office	USD	1,568.20	157,567.73	157,567.73	2.88	-NA-	-NA-	-NA-	8.21	8.21	8.21	-NA-
Global Lodging/Resorts	USD	1,354.46	35,658.07	35,658.07	3.88	-NA-	-NA-	-NA-	8.97	8.97	8.97	-NA-
Global Industrial/Office	USD	1,365.43	11,764.46	11,764.46	4.22	-NA-	-NA-	-NA-	12.06	12.06	12.06	-NA-
Global Healthcare	USD	1,509.43	30,384.26	30,384.26	4.64	-NA-	-NA-	-NA-	8.77	8.77	8.77	-NA-
Global Diversified	USD	1,494.81	320,004.55	320,004.55	2.06	-NA-	-NA-	-NA-	2.53	2.53	2.53	-NA-
Global Industrial	USD	1,423.35	51,360.70	51,360.70	3.33	-NA-	-NA-	-NA-	0.07	0.07	0.07	-NA-
Global Residential	USD	1,541.40	91,665.85	91,665.85	2.86	-NA-	-NA-	-NA-	5.85	5.85	5.85	-NA-
Asia Retail	USD	1,380.71	56,959.15	56,959.15	4.60	-NA-	-NA-	-NA-	4.43	4.43	4.43	-NA-
Asia Residential	USD	1,863.27	8,817.04	8,817.04	1.64	-NA-	-NA-	-NA-	-11.21	-11.21	-11.21	-NA-
Asia Office	USD	1,448.26	48,790.05	48,790.05	3.10	-NA-	-NA-	-NA-	7.85	7.85	7.85	-NA-
Asia Industrial	USD	1,552.89	14,700.68	14,700.68	4.74	-NA-	-NA-	-NA-	-3.56	-3.56	-3.56	-NA-
Asia Diversified	USD	1,414.59	178,254.86	178,254.86	1.90	-NA-	-NA-	-NA-	5.05	5.05	5.05	-NA-
Eurozone Retail	USD	1,698.85	26,273.20	26,273.20	3.20	-NA-	-NA-	-NA-	0.86	0.86	0.86	-NA-
Eurozone Residential	USD	1,411.86	5,434.26	5,434.26	1.18	-NA-	-NA-	-NA-	2.12	2.12	2.12	-NA-
Eurozone Office	USD	1,591.35	8,495.11	8,495.11	3.80	-NA-	-NA-	-NA-	3.28	3.28	3.28	-NA-
Eurozone Industrial	USD	1,278.35	1,545.39	1,545.39	1.63	-NA-	-NA-	-NA-	7.08	7.08	7.08	-NA-
Eurozone Diversified	USD	1,759.73	46,093.59	46,093.59	1.69	-NA-	-NA-	-NA-	5.10	5.10	5.10	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Europe Specialty	USD	1,509.00	1,202.79	1,202.79	0.50	-NA-	-NA-	-NA-	-8.05	-8.05	-8.05	-NA-
Europe Self Storage	USD	2,404.83	1,036.33	1,036.33	0.80	-NA-	-NA-	-NA-	-10.09	-10.09	-10.09	-NA-
Europe Retail	USD	1,655.05	47,285.30	47,285.30	2.53	-NA-	-NA-	-NA-	0.24	0.24	0.24	-NA-
Europe Residential	USD	1,424.07	6,685.10	6,685.10	1.12	-NA-	-NA-	-NA-	1.29	1.29	1.29	-NA-
Europe Office	USD	1,583.54	25,610.68	25,610.68	2.39	-NA-	-NA-	-NA-	3.78	3.78	3.78	-NA-
Europe Lodging/Resorts	USD	1,595.03	619.56	619.56	0.00	-NA-	-NA-	-NA-	-5.70	-5.70	-5.70	-NA-
Europe Industrial	USD	1,418.95	11,024.65	11,024.65	2.24	-NA-	-NA-	-NA-	-3.79	-3.79	-3.79	-NA-
Europe Healthcare	USD	1,441.85	1,201.63	1,201.63	2.43	-NA-	-NA-	-NA-	1.03	1.03	1.03	-NA-
Europe Diversified	USD	1,670.01	103,871.81	103,871.81	1.79	-NA-	-NA-	-NA-	0.70	0.70	0.70	-NA-
UK Specialty	USD	1,509.00	1,202.79	1,202.79	0.50	-NA-	-NA-	-NA-	-8.05	-8.05	-8.05	-NA-
UK Self Storage	USD	2,404.83	1,036.33	1,036.33	0.80	-NA-	-NA-	-NA-	-11.34	-11.34	-11.34	-NA-
UK Retail	USD	1,603.65	20,611.34	20,611.34	1.73	-NA-	-NA-	-NA-	-5.25	-5.25	-5.25	-NA-
UK Residential	USD	1,440.79	1,250.84	1,250.84	0.85	-NA-	-NA-	-NA-	-5.09	-5.09	-5.09	-NA-
UK Lodging/Resorts	USD	1,742.92	178.89	178.89	0.00	-NA-	-NA-	-NA-	-5.80	-5.80	-5.80	-NA-
UK Industrial	USD	1,429.86	9,479.26	9,479.26	2.34	-NA-	-NA-	-NA-	-4.95	-4.95	-4.95	-NA-
UK Healthcare	USD	1,441.85	1,201.63	1,201.63	2.43	-NA-	-NA-	-NA-	-2.03	-2.03	-2.03	-NA-
UK Diversified	USD	1,585.74	50,132.73	50,132.73	1.81	-NA-	-NA-	-NA-	-6.02	-6.02	-6.02	-NA-
UK Office	USD	1,659.22	7,807.09	7,807.09	1.31	-NA-	-NA-	-NA-	-3.68	-3.68	-3.68	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
North America Specialty	USD	1,578.82	5,462.54	5,462.54	1.81	-NA-	-NA-	-NA-	8.30	8.30	8.30	-NA-
North America Self Storage	USD	1,550.73	17,604.43	17,604.43	2.44	-NA-	-NA-	-NA-	10.66	10.66	10.66	-NA-
North America Retail	USD	1,413.01	116,616.47	116,616.47	3.39	-NA-	-NA-	-NA-	9.92	9.92	9.92	-NA-
North America Residential	USD	1,525.53	76,163.71	76,163.71	3.15	-NA-	-NA-	-NA-	8.85	8.85	8.85	-NA-
North America Office	USD	1,631.59	83,167.01	83,167.01	2.90	-NA-	-NA-	-NA-	10.82	10.82	10.82	-NA-
North America Lodging/Resort	USD	1,353.71	34,393.27	34,393.27	3.96	-NA-	-NA-	-NA-	5.03	5.03	5.03	-NA-
North America Industrial	USD	1,364.32	25,635.38	25,635.38	2.99	-NA-	-NA-	-NA-	5.43	5.43	5.43	-NA-
North America Industrial/Office	USD	1,365.43	11,764.46	11,764.46	4.22	-NA-	-NA-	-NA-	6.69	6.69	6.69	-NA-
North America Healthcare	USD	1,513.47	29,182.63	29,182.63	4.73	-NA-	-NA-	-NA-	9.26	9.26	9.26	-NA-
North America Diversified	USD	1,431.94	37,877.89	37,877.89	3.54	-NA-	-NA-	-NA-	2.56	2.56	2.56	-NA-
United States Specialty	USD	1,578.82	5,462.54	5,462.54	1.81	-NA-	-NA-	-NA-	11.66	11.66	11.66	-NA-
United States Self Storage	USD	1,550.73	17,604.43	17,604.43	2.44	-NA-	-NA-	-NA-	10.66	10.66	10.66	-NA-
United States Retail	USD	1,427.95	109,571.18	109,571.18	3.27	-NA-	-NA-	-NA-	15.02	15.02	15.02	-NA-
United States Residential	USD	1,520.18	72,976.61	72,976.61	3.10	-NA-	-NA-	-NA-	13.45	13.45	13.45	-NA-
United States Office	USD	1,634.19	73,145.39	73,145.39	3.02	-NA-	-NA-	-NA-	10.11	10.11	10.11	-NA-
United States Lodging/Resorts	USD	1,355.58	32,514.21	32,514.21	3.88	-NA-	-NA-	-NA-	9.30	9.30	9.30	-NA-
United States Industrial	USD	1,362.75	25,635.38	25,635.38	2.99	-NA-	-NA-	-NA-	9.21	9.21	9.21	-NA-
United States Industrial/Office	USD	1,365.43	11,764.46	11,764.46	4.22	-NA-	-NA-	-NA-	12.06	12.06	12.06	-NA-
United States Healthcare	USD	1,566.33	27,505.10	27,505.10	4.64	-NA-	-NA-	-NA-	8.65	8.65	8.65	-NA-
United States Diversified	USD	1,436.10	30,948.92	30,948.92	3.18	-NA-	-NA-	-NA-	2.37	2.37	2.37	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Global Specialty	USD	1,523.05	6,665.33	6,665.33	0.00	-NA-	-NA-	-NA-	2.40	2.40	2.40	-NA-
Global Self Storage	USD	1,528.65	18,640.76	18,640.76	0.00	-NA-	-NA-	-NA-	8.97	8.97	8.97	-NA-
Global Retail	USD	1,385.28	220,860.92	220,860.92	0.00	-NA-	-NA-	-NA-	0.98	0.98	0.98	-NA-
Global Residential	USD	1,486.12	91,665.85	91,665.85	0.00	-NA-	-NA-	-NA-	5.73	5.73	5.73	-NA-
Global Office	USD	1,385.28	220,860.92	220,860.92	0.00	-NA-	-NA-	-NA-	0.98	0.98	0.98	-NA-
Global Lodging/Resorts	USD	1,299.69	35,658.07	35,658.07	0.00	-NA-	-NA-	-NA-	0.56	0.56	0.56	-NA-
Global Industrial/Office	USD	1,300.04	11,764.46	11,764.46	0.00	-NA-	-NA-	-NA-	1.58	1.58	1.58	-NA-
Global Industrial	USD	1,367.10	51,360.70	51,360.70	0.00	-NA-	-NA-	-NA-	-0.02	-0.02	-0.02	-NA-
Global Healthcare	USD	1,414.79	30,384.26	30,384.26	0.00	-NA-	-NA-	-NA-	8.50	8.50	8.50	-NA-
Global Diversified	USD	1,456.45	320,004.55	320,004.55	0.00	-NA-	-NA-	-NA-	2.42	2.42	2.42	-NA-
Asia Retail	USD	1,305.17	56,959.15	56,959.15	0.00	-NA-	-NA-	-NA-	4.39	4.39	4.39	-NA-
Asia Residential	USD	1,830.28	8,817.04	8,817.04	0.00	-NA-	-NA-	-NA-	-11.21	-11.21	-11.21	-NA-
Asia Office	USD	1,397.66	48,790.05	48,790.05	0.00	-NA-	-NA-	-NA-	7.85	7.85	7.85	-NA-
Asia Industrial	USD	1,466.79	14,700.68	14,700.68	0.00	-NA-	-NA-	-NA-	-3.78	-3.78	-3.78	-NA-
Asia Diversified	USD	1,383.47	178,254.86	178,254.86	0.00	-NA-	-NA-	-NA-	5.04	5.04	5.04	-NA-
Eurozone Retail	USD	1,631.81	26,273.20	26,273.20	0.00	-NA-	-NA-	-NA-	0.86	0.86	0.86	-NA-
Eurozone Residential	USD	1,385.47	5,434.26	5,434.26	0.00	-NA-	-NA-	-NA-	-1.67	-1.67	-1.67	-NA-
Eurozone Office	USD	1,530.66	8,495.11	8,495.11	0.00	-NA-	-NA-	-NA-	-0.66	-0.66	-0.66	-NA-
Eurozone Industrial	USD	1,195.44	1,545.39	1,545.39	0.00	-NA-	-NA-	-NA-	-6.36	-6.36	-6.36	-NA-
Eurozone Diversified	USD	1,718.41	46,093.59	46,093.59	0.00	-NA-	-NA-	-NA-	0.35	0.35	0.35	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Europe Specialty	USD	1,500.25	1,202.79	1,202.79	0.00	-NA-	-NA-	-NA-	-9.11	-9.11	-9.11	-NA-
Europe Self Storage	USD	2,371.44	1,036.33	1,036.33	0.00	-NA-	-NA-	-NA-	-12.57	-12.57	-12.57	-NA-
Europe Retail	USD	1,604.56	47,285.30	47,285.30	0.00	-NA-	-NA-	-NA-	-5.78	-5.78	-5.78	-NA-
Europe Residential	USD	1,394.22	6,685.10	6,685.10	0.00	-NA-	-NA-	-NA-	-2.91	-2.91	-2.91	-NA-
Europe Office	USD	1,538.69	25,610.68	25,610.68	0.00	-NA-	-NA-	-NA-	-1.96	-1.96	-1.96	-NA-
Europe Lodging/Resorts	USD	1,595.03	619.56	619.56	0.00	-NA-	-NA-	-NA-	-5.70	-5.70	-5.70	-NA-
Europe Industrial	USD	1,380.46	11,024.65	11,024.65	0.00	-NA-	-NA-	-NA-	-8.94	-8.94	-8.94	-NA-
Europe Healthcare	USD	1,398.09	1,201.63	1,201.63	0.00	-NA-	-NA-	-NA-	-5.01	-5.01	-5.01	-NA-
Europe Diversified	USD	1,630.58	103,871.81	103,871.81	0.00	-NA-	-NA-	-NA-	-3.85	-3.85	-3.85	-NA-
UK Specialty	USD	1,500.25	1,202.79	1,202.79	0.00	-NA-	-NA-	-NA-	-9.11	-9.11	-9.11	-NA-
UK Self Storage	USD	2,371.44	1,036.33	1,036.33	0.00	-NA-	-NA-	-NA-	-11.34	-11.34	-11.34	-NA-
UK Retail	USD	1,571.95	20,611.34	20,611.34	0.00	-NA-	-NA-	-NA-	-8.96	-8.96	-8.96	-NA-
UK Residential	USD	1,426.86	1,250.84	1,250.84	0.00	-NA-	-NA-	-NA-	-6.01	-6.01	-6.01	-NA-
UK Lodging/Resorts	USD	1,742.92	178.89	178.89	0.00	-NA-	-NA-	-NA-	-5.80	-5.80	-5.80	-NA-
UK Industrial	USD	1,393.16	9,479.26	9,479.26	0.00	-NA-	-NA-	-NA-	-9.77	-9.77	-9.77	-NA-
UK Healthcare	USD	1,398.09	1,201.63	1,201.63	0.00	-NA-	-NA-	-NA-	-2.03	-2.03	-2.03	-NA-
UK Diversified	USD	1,548.33	50,132.73	50,132.73	0.00	-NA-	-NA-	-NA-	-6.20	-6.20	-6.20	-NA-
UK Office	USD	1,659.22	7,807.09	7,807.09	0.00	-NA-	-NA-	-NA-	-3.68	-3.68	-3.68	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
North America Specialty	USD	1,531.33	5,462.54	5,462.54	0.00	-NA-	-NA-	-NA-	8.30	8.30	8.30	-NA-
North America Self Storage	USD	1,499.58	17,604.43	17,604.43	0.00	-NA-	-NA-	-NA-	10.46	10.46	10.46	-NA-
North America Retail	USD	1,353.24	116,616.47	116,616.47	0.00	-NA-	-NA-	-NA-	9.68	9.68	9.68	-NA-
North America Residential	USD	1,466.90	76,163.71	76,163.71	0.00	-NA-	-NA-	-NA-	8.71	8.71	8.71	-NA-
North America Office	USD	1,569.94	83,167.01	83,167.01	0.00	-NA-	-NA-	-NA-	10.65	10.65	10.65	-NA-
North America Lodging/Resort	USD	1,297.92	34,393.27	34,393.27	0.00	-NA-	-NA-	-NA-	4.78	4.78	4.78	-NA-
North America Industrial	USD	1,315.03	25,635.38	25,635.38	0.00	-NA-	-NA-	-NA-	5.40	5.40	5.40	-NA-
North America Industrial/Office	USD	1,300.04	11,764.46	11,764.46	0.00	-NA-	-NA-	-NA-	6.69	6.69	6.69	-NA-
North America Healthcare	USD	1,416.44	29,182.63	29,182.63	0.00	-NA-	-NA-	-NA-	8.98	8.98	8.98	-NA-
North America Diversified	USD	1,365.74	37,877.89	37,877.89	0.00	-NA-	-NA-	-NA-	2.10	2.10	2.10	-NA-
United States Specialty	USD	1,531.33	5,462.54	5,462.54	0.00	-NA-	-NA-	-NA-	5.05	5.05	5.05	-NA-
United States Self Storage	USD	1,499.58	17,604.43	17,604.43	0.00	-NA-	-NA-	-NA-	10.46	10.46	10.46	-NA-
United States Retail	USD	1,369.32	109,571.18	109,571.18	0.00	-NA-	-NA-	-NA-	5.98	5.98	5.98	-NA-
United States Residential	USD	1,462.75	72,976.61	72,976.61	0.00	-NA-	-NA-	-NA-	5.16	5.16	5.16	-NA-
United States Office	USD	1,570.65	73,145.39	73,145.39	0.00	-NA-	-NA-	-NA-	5.83	5.83	5.83	-NA-
United States Lodging/Resorts	USD	1,301.22	32,514.21	32,514.21	0.00	-NA-	-NA-	-NA-	0.95	0.95	0.95	-NA-
United States Industrial	USD	1,315.15	25,635.38	25,635.38	0.00	-NA-	-NA-	-NA-	1.75	1.75	1.75	-NA-
United States Industrial/Office	USD	1,300.04	11,764.46	11,764.46	0.00	-NA-	-NA-	-NA-	1.58	1.58	1.58	-NA-
United States Healthcare	USD	1,467.70	27,505.10	27,505.10	0.00	-NA-	-NA-	-NA-	8.38	8.38	8.38	-NA-
United States Diversified	USD	1,374.18	30,948.92	30,948.92	0.00	-NA-	-NA-	-NA-	1.91	1.91	1.91	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	Vlty (%)
			Ccy (m)	(%) Weight	31-Jan							
Global Specialty	EUR	1,420.11	5,129.37	5,129.37	1.57	-NA-	-NA-	-NA-	6.74	6.74	6.74	-NA-
Global Self Storage	EUR	1,433.78	14,345.18	14,345.18	2.35	-NA-	-NA-	-NA-	10.77	10.77	10.77	-NA-
Global Retail	EUR	1,314.15	169,965.73	169,965.73	3.52	-NA-	-NA-	-NA-	7.09	7.09	7.09	-NA-
Global Office	EUR	1,423.53	121,257.82	121,257.82	2.88	-NA-	-NA-	-NA-	9.81	9.81	9.81	-NA-
Global Lodging/Resorts	EUR	1,229.59	27,441.02	27,441.02	3.88	-NA-	-NA-	-NA-	6.35	6.35	6.35	-NA-
Global Industrial/Office	EUR	1,239.56	9,053.46	9,053.46	4.22	-NA-	-NA-	-NA-	8.27	8.27	8.27	-NA-
Global Healthcare	EUR	1,370.10	23,382.51	23,382.51	4.64	-NA-	-NA-	-NA-	10.38	10.38	10.38	-NA-
Global Diversified	EUR	1,356.87	246,262.71	246,262.71	2.06	-NA-	-NA-	-NA-	4.05	4.05	4.05	-NA-
Global Industrial	EUR	1,292.03	39,525.14	39,525.14	3.33	-NA-	-NA-	-NA-	1.55	1.55	1.55	-NA-
Global Residential	EUR	1,399.17	70,542.37	70,542.37	2.86	-NA-	-NA-	-NA-	7.41	7.41	7.41	-NA-
Asia Retail	EUR	1,253.27	43,833.48	43,833.48	4.60	-NA-	-NA-	-NA-	5.98	5.98	5.98	-NA-
Asia Residential	EUR	1,691.37	6,785.24	6,785.24	1.64	-NA-	-NA-	-NA-	-9.89	-9.89	-9.89	-NA-
Asia Office	EUR	1,314.60	37,546.87	37,546.87	3.10	-NA-	-NA-	-NA-	9.45	9.45	9.45	-NA-
Asia Industrial	EUR	1,409.57	11,313.05	11,313.05	4.74	-NA-	-NA-	-NA-	-2.13	-2.13	-2.13	-NA-
Asia Diversified	EUR	1,284.04	137,177.81	137,177.81	1.90	-NA-	-NA-	-NA-	6.60	6.60	6.60	-NA-
Eurozone Retail	EUR	1,542.09	20,218.80	20,218.80	3.20	-NA-	-NA-	-NA-	2.36	2.36	2.36	-NA-
Eurozone Residential	EUR	1,281.60	4,181.99	4,181.99	1.18	-NA-	-NA-	-NA-	1.69	1.69	1.69	-NA-
Eurozone Office	EUR	1,444.49	6,537.49	6,537.49	3.80	-NA-	-NA-	-NA-	4.80	4.80	4.80	-NA-
Eurozone Industrial	EUR	1,160.50	1,189.27	1,189.27	1.63	-NA-	-NA-	-NA-	1.62	1.62	1.62	-NA-
Eurozone Diversified	EUR	1,597.34	35,471.78	35,471.78	1.69	-NA-	-NA-	-NA-	4.28	4.28	4.28	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Europe Specialty	EUR	1,369.77	925.62	925.62	0.50	-NA-	-NA-	-NA-	-7.23	-7.23	-7.23	-NA-
Europe Self Storage	EUR	2,183.00	797.52	797.52	0.80	-NA-	-NA-	-NA-	-10.03	-10.03	-10.03	-NA-
Europe Retail	EUR	1,502.31	36,388.88	36,388.88	2.53	-NA-	-NA-	-NA-	-1.38	-1.38	-1.38	-NA-
Europe Residential	EUR	1,292.69	5,144.59	5,144.59	1.12	-NA-	-NA-	-NA-	0.64	0.64	0.64	-NA-
Europe Office	EUR	1,437.44	19,708.95	19,708.95	2.39	-NA-	-NA-	-NA-	2.39	2.39	2.39	-NA-
Europe Lodging/Resorts	EUR	1,447.86	476.79	476.79	0.00	-NA-	-NA-	-NA-	-4.31	-4.31	-4.31	-NA-
Europe Industrial	EUR	1,288.01	8,484.13	8,484.13	2.24	-NA-	-NA-	-NA-	-5.02	-5.02	-5.02	-NA-
Europe Healthcare	EUR	1,308.85	924.72	924.72	2.43	-NA-	-NA-	-NA-	-0.58	-0.58	-0.58	-NA-
Europe Diversified	EUR	1,515.87	79,935.59	79,935.59	1.79	-NA-	-NA-	-NA-	-0.07	-0.07	-0.07	-NA-
UK Specialty	EUR	1,369.77	925.62	925.62	0.50	-NA-	-NA-	-NA-	-7.23	-7.23	-7.23	-NA-
UK Self Storage	EUR	2,183.00	797.52	797.52	0.80	-NA-	-NA-	-NA-	-10.03	-10.03	-10.03	-NA-
UK Retail	EUR	1,455.62	15,861.67	15,861.67	1.73	-NA-	-NA-	-NA-	-5.75	-5.75	-5.75	-NA-
UK Residential	EUR	1,307.81	962.60	962.60	0.85	-NA-	-NA-	-NA-	-3.69	-3.69	-3.69	-NA-
UK Lodging/Resorts	EUR	1,582.11	137.67	137.67	0.00	-NA-	-NA-	-NA-	-4.40	-4.40	-4.40	-NA-
UK Industrial	EUR	1,297.91	7,294.86	7,294.86	2.34	-NA-	-NA-	-NA-	-6.02	-6.02	-6.02	-NA-
UK Healthcare	EUR	1,308.85	924.72	924.72	2.43	-NA-	-NA-	-NA-	-0.58	-0.58	-0.58	-NA-
UK Diversified	EUR	1,439.34	38,580.15	38,580.15	1.81	-NA-	-NA-	-NA-	-4.63	-4.63	-4.63	-NA-
UK Office	EUR	1,532.51	6,008.02	6,008.02	1.31	-NA-	-NA-	-NA-	-2.06	-2.06	-2.06	-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 (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jan	31-Jan	31-Jan	31-Jan							
North America Specialty	EUR	1,433.12	4,203.75	4,203.75	1.81	-NA-	-NA-	-NA-	9.90	9.90	9.90	-NA-
North America Self Storage	EUR	1,407.68	13,547.66	13,547.66	2.44	-NA-	-NA-	-NA-	12.30	12.30	12.30	-NA-
North America Retail	EUR	1,282.63	89,743.37	89,743.37	3.39	-NA-	-NA-	-NA-	11.54	11.54	11.54	-NA-
North America Residential	EUR	1,384.77	58,612.55	58,612.55	3.15	-NA-	-NA-	-NA-	10.46	10.46	10.46	-NA-
North America Office	EUR	1,481.11	64,002.00	64,002.00	2.90	-NA-	-NA-	-NA-	12.46	12.46	12.46	-NA-
North America Lodging/Resort	EUR	1,228.92	26,467.68	26,467.68	3.96	-NA-	-NA-	-NA-	6.58	6.58	6.58	-NA-
North America Industrial	EUR	1,238.46	19,727.96	19,727.96	2.99	-NA-	-NA-	-NA-	6.99	6.99	6.99	-NA-
North America Industrial/Office	EUR	1,239.56	9,053.46	9,053.46	4.22	-NA-	-NA-	-NA-	8.27	8.27	8.27	-NA-
North America Healthcare	EUR	1,373.76	22,457.78	22,457.78	4.73	-NA-	-NA-	-NA-	10.88	10.88	10.88	-NA-
North America Diversified	EUR	1,299.89	29,149.31	29,149.31	3.54	-NA-	-NA-	-NA-	4.08	4.08	4.08	-NA-
United States Specialty	EUR	1,433.12	4,203.75	4,203.75	1.81	-NA-	-NA-	-NA-	9.90	9.90	9.90	-NA-
United States Self Storage	EUR	1,407.68	13,547.66	13,547.66	2.44	-NA-	-NA-	-NA-	12.30	12.30	12.30	-NA-
United States Retail	EUR	1,296.20	84,321.60	84,321.60	3.27	-NA-	-NA-	-NA-	12.15	12.15	12.15	-NA-
United States Residential	EUR	1,379.91	56,159.88	56,159.88	3.10	-NA-	-NA-	-NA-	10.91	10.91	10.91	-NA-
United States Office	EUR	1,483.49	56,289.76	56,289.76	3.02	-NA-	-NA-	-NA-	11.73	11.73	11.73	-NA-
United States Lodging/Resorts	EUR	1,230.61	25,021.63	25,021.63	3.88	-NA-	-NA-	-NA-	6.72	6.72	6.72	-NA-
United States Industrial	EUR	1,237.03	19,727.96	19,727.96	2.99	-NA-	-NA-	-NA-	6.99	6.99	6.99	-NA-
United States Industrial/Office	EUR	1,239.56	9,053.46	9,053.46	4.22	-NA-	-NA-	-NA-	8.27	8.27	8.27	-NA-
United States Healthcare	EUR	1,421.73	21,166.82	21,166.82	4.64	-NA-	-NA-	-NA-	10.26	10.26	10.26	-NA-
United States Diversified	EUR	1,303.68	23,817.05	23,817.05	3.18	-NA-	-NA-	-NA-	3.88	3.88	3.88	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Global Specialty	EUR	1,382.52	5,129.37	5,129.37	0.00	-NA-	-NA-	-NA-	6.74	6.74	6.74	-NA-
Global Self Storage	EUR	1,387.61	14,345.18	14,345.18	0.00	-NA-	-NA-	-NA-	10.59	10.59	10.59	-NA-
Global Retail	EUR	1,257.47	169,965.73	169,965.73	0.00	-NA-	-NA-	-NA-	6.96	6.96	6.96	-NA-
Global Residential	EUR	1,349.00	70,542.37	70,542.37	0.00	-NA-	-NA-	-NA-	7.30	7.30	7.30	-NA-
Global Office	EUR	1,373.31	121,257.82	121,257.82	0.00	-NA-	-NA-	-NA-	9.71	9.71	9.71	-NA-
Global Lodging/Resorts	EUR	1,179.77	27,441.02	27,441.02	0.00	-NA-	-NA-	-NA-	6.11	6.11	6.11	-NA-
Global Industrial/Office	EUR	1,180.09	9,053.46	9,053.46	0.00	-NA-	-NA-	-NA-	8.27	8.27	8.27	-NA-
Global Industrial	EUR	1,240.97	39,525.14	39,525.14	0.00	-NA-	-NA-	-NA-	1.46	1.46	1.46	-NA-
Global Healthcare	EUR	1,284.26	23,382.51	23,382.51	0.00	-NA-	-NA-	-NA-	10.10	10.10	10.10	-NA-
Global Diversified	EUR	1,322.07	246,262.71	246,262.71	0.00	-NA-	-NA-	-NA-	3.93	3.93	3.93	-NA-
Asia Retail	EUR	1,184.75	43,833.48	43,833.48	0.00	-NA-	-NA-	-NA-	5.93	5.93	5.93	-NA-
Asia Residential	EUR	1,661.41	6,785.24	6,785.24	0.00	-NA-	-NA-	-NA-	-9.89	-9.89	-9.89	-NA-
Asia Office	EUR	1,268.71	37,546.87	37,546.87	0.00	-NA-	-NA-	-NA-	9.45	9.45	9.45	-NA-
Asia Industrial	EUR	1,331.45	11,313.05	11,313.05	0.00	-NA-	-NA-	-NA-	-2.36	-2.36	-2.36	-NA-
Asia Diversified	EUR	1,255.83	137,177.81	137,177.81	0.00	-NA-	-NA-	-NA-	6.59	6.59	6.59	-NA-
Eurozone Retail	EUR	1,481.25	20,218.80	20,218.80	0.00	-NA-	-NA-	-NA-	2.36	2.36	2.36	-NA-
Eurozone Residential	EUR	1,257.64	4,181.99	4,181.99	0.00	-NA-	-NA-	-NA-	1.69	1.69	1.69	-NA-
Eurozone Office	EUR	1,389.43	6,537.49	6,537.49	0.00	-NA-	-NA-	-NA-	4.80	4.80	4.80	-NA-
Eurozone Industrial	EUR	1,085.14	1,189.27	1,189.27	0.00	-NA-	-NA-	-NA-	1.62	1.62	1.62	-NA-
Eurozone Diversified	EUR	1,559.86	35,471.78	35,471.78	0.00	-NA-	-NA-	-NA-	4.14	4.14	4.14	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Europe Specialty	EUR	1,361.83	925.62	925.62	0.00	-NA-	-NA-	-NA-	-7.23	-7.23	-7.23	-NA-
Europe Self Storage	EUR	2,152.64	797.52	797.52	0.00	-NA-	-NA-	-NA-	-10.02	-10.02	-10.02	-NA-
Europe Retail	EUR	1,456.52	36,388.88	36,388.88	0.00	-NA-	-NA-	-NA-	-1.38	-1.38	-1.38	-NA-
Europe Residential	EUR	1,265.58	5,144.59	5,144.59	0.00	-NA-	-NA-	-NA-	0.64	0.64	0.64	-NA-
Europe Office	EUR	1,396.72	19,708.95	19,708.95	0.00	-NA-	-NA-	-NA-	2.33	2.33	2.33	-NA-
Europe Lodging/Resorts	EUR	1,447.86	476.79	476.79	0.00	-NA-	-NA-	-NA-	-4.31	-4.31	-4.31	-NA-
Europe Industrial	EUR	1,253.10	8,484.13	8,484.13	0.00	-NA-	-NA-	-NA-	-5.02	-5.02	-5.02	-NA-
Europe Healthcare	EUR	1,269.09	924.72	924.72	0.00	-NA-	-NA-	-NA-	-0.58	-0.58	-0.58	-NA-
Europe Diversified	EUR	1,480.13	79,935.59	79,935.59	0.00	-NA-	-NA-	-NA-	-0.22	-0.22	-0.22	-NA-
UK Specialty	EUR	1,361.83	925.62	925.62	0.00	-NA-	-NA-	-NA-	-7.23	-7.23	-7.23	-NA-
UK Self Storage	EUR	2,152.64	797.52	797.52	0.00	-NA-	-NA-	-NA-	-10.02	-10.02	-10.02	-NA-
UK Retail	EUR	1,426.92	15,861.67	15,861.67	0.00	-NA-	-NA-	-NA-	-5.75	-5.75	-5.75	-NA-
UK Office	EUR	1,506.13	6,008.02	6,008.02	0.00	-NA-	-NA-	-NA-	-2.26	-2.26	-2.26	-NA-
UK Office	EUR	1,506.13	6,008.02	6,008.02	0.00	-NA-	-NA-	-NA-	-2.26	-2.26	-2.26	-NA-
UK Lodging/Resorts	EUR	1,582.11	137.67	137.67	0.00	-NA-	-NA-	-NA-	-4.40	-4.40	-4.40	-NA-
UK Industrial	EUR	1,264.62	7,294.86	7,294.86	0.00	-NA-	-NA-	-NA-	-6.02	-6.02	-6.02	-NA-
UK Healthcare	EUR	1,269.09	924.72	924.72	0.00	-NA-	-NA-	-NA-	-0.58	-0.58	-0.58	-NA-
UK Diversified	EUR	1,405.48	38,580.15	38,580.15	0.00	-NA-	-NA-	-NA-	-4.81	-4.81	-4.81	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
North America Specialty	EUR	1,390.04	4,203.75	4,203.75	0.00	-NA-	-NA-	-NA-	9.90	9.90	9.90	-NA-
North America Self Storage	EUR	1,361.22	13,547.66	13,547.66	0.00	-NA-	-NA-	-NA-	12.10	12.10	12.10	-NA-
North America Retail	EUR	1,228.38	89,743.37	89,743.37	0.00	-NA-	-NA-	-NA-	11.30	11.30	11.30	-NA-
North America Residential	EUR	1,331.56	58,612.55	58,612.55	0.00	-NA-	-NA-	-NA-	10.32	10.32	10.32	-NA-
North America Office	EUR	1,425.09	64,002.00	64,002.00	0.00	-NA-	-NA-	-NA-	12.28	12.28	12.28	-NA-
North America Lodging/Resort	EUR	1,178.17	26,467.68	26,467.68	0.00	-NA-	-NA-	-NA-	6.33	6.33	6.33	-NA-
North America Industrial	EUR	1,193.70	19,727.96	19,727.96	0.00	-NA-	-NA-	-NA-	6.96	6.96	6.96	-NA-
North America Industrial/Office	EUR	1,180.09	9,053.46	9,053.46	0.00	-NA-	-NA-	-NA-	8.27	8.27	8.27	-NA-
North America Healthcare	EUR	1,285.75	22,457.78	22,457.78	0.00	-NA-	-NA-	-NA-	10.59	10.59	10.59	-NA-
North America Diversified	EUR	1,239.73	29,149.31	29,149.31	0.00	-NA-	-NA-	-NA-	3.61	3.61	3.61	-NA-
United States Specialty	EUR	1,390.04	4,203.75	4,203.75	0.00	-NA-	-NA-	-NA-	9.90	9.90	9.90	-NA-
United States Self Storage	EUR	1,361.22	13,547.66	13,547.66	0.00	-NA-	-NA-	-NA-	12.10	12.10	12.10	-NA-
United States Retail	EUR	1,242.98	84,321.60	84,321.60	0.00	-NA-	-NA-	-NA-	11.93	11.93	11.93	-NA-
United States Residential	EUR	1,327.79	56,159.88	56,159.88	0.00	-NA-	-NA-	-NA-	10.78	10.78	10.78	-NA-
United States Lodging/Resorts	EUR	1,181.17	25,021.63	25,021.63	0.00	-NA-	-NA-	-NA-	6.47	6.47	6.47	-NA-
United States Industrial	EUR	1,193.81	19,727.96	19,727.96	0.00	-NA-	-NA-	-NA-	6.96	6.96	6.96	-NA-
United States Industrial/Office	EUR	1,180.09	9,053.46	9,053.46	0.00	-NA-	-NA-	-NA-	8.27	8.27	8.27	-NA-
United States Healthcare	EUR	1,332.28	21,166.82	21,166.82	0.00	-NA-	-NA-	-NA-	9.99	9.99	9.99	-NA-
United States Diversified	EUR	1,247.40	23,817.05	23,817.05	0.00	-NA-	-NA-	-NA-	3.41	3.41	3.41	-NA-
United States Office	EUR	1,425.73	56,289.76	56,289.76	0.00	-NA-	-NA-	-NA-	11.54	11.54	11.54	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Global Specialty	GBP	1,288.09	3,405.18	3,405.18	1.57	-NA-	-NA-	-NA-	5.17	5.17	5.17	-NA-
Global Self Storage	GBP	1,300.45	9,523.19	9,523.19	2.35	-NA-	-NA-	-NA-	9.14	9.14	9.14	-NA-
Global Retail	GBP	1,191.99	112,833.42	112,833.42	3.52	-NA-	-NA-	-NA-	5.51	5.51	5.51	-NA-
Global Office	GBP	1,291.16	80,498.20	80,498.20	2.88	-NA-	-NA-	-NA-	8.20	8.20	8.20	-NA-
Global Lodging/Resorts	GBP	1,115.17	18,216.99	18,216.99	3.88	-NA-	-NA-	-NA-	4.79	4.79	4.79	-NA-
Global Industrial/Office	GBP	1,124.21	6,010.23	6,010.23	4.22	-NA-	-NA-	-NA-	6.68	6.68	6.68	-NA-
Global Healthcare	GBP	1,242.77	15,522.71	15,522.71	4.64	-NA-	-NA-	-NA-	8.76	8.76	8.76	-NA-
Global Diversified	GBP	1,230.73	163,483.93	163,483.93	2.06	-NA-	-NA-	-NA-	2.52	2.52	2.52	-NA-
Global Industrial	GBP	1,171.90	26,239.16	26,239.16	3.33	-NA-	-NA-	-NA-	0.05	0.05	0.05	-NA-
Global Residential	GBP	1,269.09	46,830.25	46,830.25	2.86	-NA-	-NA-	-NA-	5.83	5.83	5.83	-NA-
Asia Retail	GBP	1,136.79	29,099.29	29,099.29	4.60	-NA-	-NA-	-NA-	4.42	4.42	4.42	-NA-
Asia Residential	GBP	1,534.10	4,504.45	4,504.45	1.64	-NA-	-NA-	-NA-	-11.22	-11.22	-11.22	-NA-
Asia Office	GBP	1,192.40	24,925.86	24,925.86	3.10	-NA-	-NA-	-NA-	7.84	7.84	7.84	-NA-
Asia Industrial	GBP	1,278.55	7,510.28	7,510.28	4.74	-NA-	-NA-	-NA-	-3.57	-3.57	-3.57	-NA-
Asia Diversified	GBP	1,164.68	91,066.84	91,066.84	1.90	-NA-	-NA-	-NA-	5.03	5.03	5.03	-NA-
Eurozone Retail	GBP	1,398.72	13,422.45	13,422.45	3.20	-NA-	-NA-	-NA-	0.85	0.85	0.85	-NA-
Eurozone Residential	GBP	1,162.43	2,776.25	2,776.25	1.18	-NA-	-NA-	-NA-	0.19	0.19	0.19	-NA-
Eurozone Office	GBP	1,310.21	4,339.98	4,339.98	3.80	-NA-	-NA-	-NA-	3.26	3.26	3.26	-NA-
Eurozone Industrial	GBP	1,052.51	789.51	789.51	1.63	-NA-	-NA-	-NA-	0.12	0.12	0.12	-NA-
Eurozone Diversified	GBP	1,448.85	23,548.29	23,548.29	1.69	-NA-	-NA-	-NA-	2.75	2.75	2.75	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Europe Specialty	GBP	1,242.41	614.48	614.48	0.50	-NA-	-NA-	-NA-	-8.59	-8.59	-8.59	-NA-
Europe Self Storage	GBP	1,979.99	529.44	529.44	0.80	-NA-	-NA-	-NA-	-11.35	-11.35	-11.35	-NA-
Europe Retail	GBP	1,362.66	24,157.12	24,157.12	2.53	-NA-	-NA-	-NA-	-2.83	-2.83	-2.83	-NA-
Europe Residential	GBP	1,172.49	3,415.28	3,415.28	1.12	-NA-	-NA-	-NA-	-0.84	-0.84	-0.84	-NA-
Europe Office	GBP	1,303.78	13,083.98	13,083.98	2.39	-NA-	-NA-	-NA-	0.88	0.88	0.88	-NA-
Europe Lodging/Resorts	GBP	1,313.24	316.52	316.52	0.00	-NA-	-NA-	-NA-	-5.71	-5.71	-5.71	-NA-
Europe Industrial	GBP	1,168.27	5,632.27	5,632.27	2.24	-NA-	-NA-	-NA-	-6.42	-6.42	-6.42	-NA-
Europe Healthcare	GBP	1,187.12	613.89	613.89	2.43	-NA-	-NA-	-NA-	-2.05	-2.05	-2.05	-NA-
Europe Diversified	GBP	1,374.98	53,066.03	53,066.03	1.79	-NA-	-NA-	-NA-	-1.54	-1.54	-1.54	-NA-
UK Specialty	GBP	1,242.41	614.48	614.48	0.50	-NA-	-NA-	-NA-	-8.59	-8.59	-8.59	-NA-
UK Self Storage	GBP	1,979.99	529.44	529.44	0.80	-NA-	-NA-	-NA-	-11.35	-11.35	-11.35	-NA-
UK Retail	GBP	1,320.34	10,529.92	10,529.92	1.73	-NA-	-NA-	-NA-	-7.13	-7.13	-7.13	-NA-
UK Residential	GBP	1,186.25	639.03	639.03	0.85	-NA-	-NA-	-NA-	-5.11	-5.11	-5.11	-NA-
UK Lodging/Resorts	GBP	1,435.01	91.39	91.39	0.00	-NA-	-NA-	-NA-	-5.81	-5.81	-5.81	-NA-
UK Industrial	GBP	1,177.25	4,842.76	4,842.76	2.34	-NA-	-NA-	-NA-	-7.40	-7.40	-7.40	-NA-
UK Healthcare	GBP	1,187.12	613.89	613.89	2.43	-NA-	-NA-	-NA-	-2.05	-2.05	-2.05	-NA-
UK Diversified	GBP	1,305.60	25,611.81	25,611.81	1.81	-NA-	-NA-	-NA-	-6.03	-6.03	-6.03	-NA-
UK Office	GBP	1,390.02	3,988.48	3,988.48	1.31	-NA-	-NA-	-NA-	-3.50	-3.50	-3.50	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 31-Jan	Free Float Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jan										
North America Specialty	GBP	1,299.90	2,790.70	2,790.70	1.81	-NA-	-NA-	-NA-	8.29	8.29	8.29	-NA-
North America Self Storage	GBP	1,276.77	8,993.75	8,993.75	2.44	-NA-	-NA-	-NA-	10.65	10.65	10.65	-NA-
North America Retail	GBP	1,163.38	59,577.02	59,577.02	3.39	-NA-	-NA-	-NA-	9.90	9.90	9.90	-NA-
North America Residential	GBP	1,256.02	38,910.52	38,910.52	3.15	-NA-	-NA-	-NA-	8.83	8.83	8.83	-NA-
North America Office	GBP	1,343.34	42,488.36	42,488.36	2.90	-NA-	-NA-	-NA-	10.81	10.81	10.81	-NA-
North America Lodging/Resort	GBP	1,114.56	17,570.83	17,570.83	3.96	-NA-	-NA-	-NA-	5.01	5.01	5.01	-NA-
North America Industrial	GBP	1,123.29	13,096.60	13,096.60	2.99	-NA-	-NA-	-NA-	5.42	5.42	5.42	-NA-
North America Industrial/Office	GBP	1,124.21	6,010.23	6,010.23	4.22	-NA-	-NA-	-NA-	6.68	6.68	6.68	-NA-
North America Healthcare	GBP	1,246.09	14,908.82	14,908.82	4.73	-NA-	-NA-	-NA-	9.25	9.25	9.25	-NA-
North America Diversified	GBP	1,178.97	19,351.06	19,351.06	3.54	-NA-	-NA-	-NA-	2.55	2.55	2.55	-NA-
United States Specialty	GBP	1,299.90	2,790.70	2,790.70	1.81	-NA-	-NA-	-NA-	8.29	8.29	8.29	-NA-
United States Self Storage	GBP	1,276.77	8,993.75	8,993.75	2.44	-NA-	-NA-	-NA-	10.65	10.65	10.65	-NA-
United States Retail	GBP	1,175.68	55,977.73	55,977.73	3.27	-NA-	-NA-	-NA-	10.50	10.50	10.50	-NA-
United States Residential	GBP	1,251.62	37,282.29	37,282.29	3.10	-NA-	-NA-	-NA-	9.28	9.28	9.28	-NA-
United States Office	GBP	1,345.49	37,368.51	37,368.51	3.02	-NA-	-NA-	-NA-	10.09	10.09	10.09	-NA-
United States Lodging/Resorts	GBP	1,116.09	16,610.86	16,610.86	3.88	-NA-	-NA-	-NA-	5.15	5.15	5.15	-NA-
United States Industrial	GBP	1,122.00	13,096.60	13,096.60	2.99	-NA-	-NA-	-NA-	5.42	5.42	5.42	-NA-
United States Industrial/Office	GBP	1,124.21	6,010.23	6,010.23	4.22	-NA-	-NA-	-NA-	6.68	6.68	6.68	-NA-
United States Healthcare	GBP	1,289.62	14,051.80	14,051.80	4.64	-NA-	-NA-	-NA-	8.64	8.64	8.64	-NA-
United States Diversified	GBP	1,182.39	15,811.18	15,811.18	3.18	-NA-	-NA-	-NA-	2.36	2.36	2.36	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Global Specialty	GBP	1,253.98	3,405.18	3,405.18	0.00	-NA-	-NA-	-NA-	5.17	5.17	5.17	-NA-
Global Self Storage	GBP	1,258.59	9,523.19	9,523.19	0.00	-NA-	-NA-	-NA-	8.96	8.96	8.96	-NA-
Global Retail	GBP	1,140.55	112,833.42	112,833.42	0.00	-NA-	-NA-	-NA-	5.38	5.38	5.38	-NA-
Global Residential	GBP	1,223.57	46,830.25	46,830.25	0.00	-NA-	-NA-	-NA-	5.72	5.72	5.72	-NA-
Global Office	GBP	1,245.62	80,498.20	80,498.20	0.00	-NA-	-NA-	-NA-	8.10	8.10	8.10	-NA-
Global Lodging/Resorts	GBP	1,070.08	18,216.99	18,216.99	0.00	-NA-	-NA-	-NA-	4.55	4.55	4.55	-NA-
Global Industrial/Office	GBP	1,070.37	6,010.23	6,010.23	0.00	-NA-	-NA-	-NA-	6.68	6.68	6.68	-NA-
Global Industrial	GBP	1,125.58	26,239.16	26,239.16	0.00	-NA-	-NA-	-NA-	-0.03	-0.03	-0.03	-NA-
Global Healthcare	GBP	1,164.85	15,522.71	15,522.71	0.00	-NA-	-NA-	-NA-	8.49	8.49	8.49	-NA-
Global Diversified	GBP	1,199.15	163,483.93	163,483.93	0.00	-NA-	-NA-	-NA-	2.41	2.41	2.41	-NA-
Asia Retail	GBP	1,074.60	29,099.29	29,099.29	0.00	-NA-	-NA-	-NA-	4.37	4.37	4.37	-NA-
Asia Residential	GBP	1,506.94	4,504.45	4,504.45	0.00	-NA-	-NA-	-NA-	-11.22	-11.22	-11.22	-NA-
Asia Office	GBP	1,150.74	24,925.86	24,925.86	0.00	-NA-	-NA-	-NA-	7.84	7.84	7.84	-NA-
Asia Industrial	GBP	1,207.66	7,510.28	7,510.28	0.00	-NA-	-NA-	-NA-	-3.79	-3.79	-3.79	-NA-
Asia Diversified	GBP	1,139.06	91,066.84	91,066.84	0.00	-NA-	-NA-	-NA-	5.02	5.02	5.02	-NA-
Eurozone Retail	GBP	1,343.53	13,422.45	13,422.45	0.00	-NA-	-NA-	-NA-	0.85	0.85	0.85	-NA-
Eurozone Residential	GBP	1,140.70	2,776.25	2,776.25	0.00	-NA-	-NA-	-NA-	0.19	0.19	0.19	-NA-
Eurozone Office	GBP	1,260.24	4,339.98	4,339.98	0.00	-NA-	-NA-	-NA-	3.26	3.26	3.26	-NA-
Eurozone Industrial	GBP	984.25	789.51	789.51	0.00	-NA-	-NA-	-NA-	0.12	0.12	0.12	-NA-
Eurozone Diversified	GBP	1,414.83	23,548.29	23,548.29	0.00	-NA-	-NA-	-NA-	2.61	2.61	2.61	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Europe Specialty	GBP	1,235.21	614.48	614.48	0.00	-NA-	-NA-	-NA-	-8.59	-8.59	-8.59	-NA-
Europe Self Storage	GBP	1,952.49	529.44	529.44	0.00	-NA-	-NA-	-NA-	-11.35	-11.35	-11.35	-NA-
Europe Retail	GBP	1,321.10	24,157.12	24,157.12	0.00	-NA-	-NA-	-NA-	-2.83	-2.83	-2.83	-NA-
Europe Residential	GBP	1,147.91	3,415.28	3,415.28	0.00	-NA-	-NA-	-NA-	-0.84	-0.84	-0.84	-NA-
Europe Office	GBP	1,266.86	13,083.98	13,083.98	0.00	-NA-	-NA-	-NA-	0.82	0.82	0.82	-NA-
Europe Lodging/Resorts	GBP	1,313.24	316.52	316.52	0.00	-NA-	-NA-	-NA-	-5.71	-5.71	-5.71	-NA-
Europe Industrial	GBP	1,136.59	5,632.27	5,632.27	0.00	-NA-	-NA-	-NA-	-6.42	-6.42	-6.42	-NA-
Europe Healthcare	GBP	1,151.09	613.89	613.89	0.00	-NA-	-NA-	-NA-	-2.05	-2.05	-2.05	-NA-
Europe Diversified	GBP	1,342.51	53,066.03	53,066.03	0.00	-NA-	-NA-	-NA-	-1.69	-1.69	-1.69	-NA-
UK Specialty	GBP	1,235.21	614.48	614.48	0.00	-NA-	-NA-	-NA-	-8.59	-8.59	-8.59	-NA-
UK Self Storage	GBP	1,952.49	529.44	529.44	0.00	-NA-	-NA-	-NA-	-11.35	-11.35	-11.35	-NA-
UK Retail	GBP	1,294.25	10,529.92	10,529.92	0.00	-NA-	-NA-	-NA-	-7.13	-7.13	-7.13	-NA-
UK Residential	GBP	1,174.78	639.03	639.03	0.00	-NA-	-NA-	-NA-	-5.11	-5.11	-5.11	-NA-
UK Office	GBP	1,366.10	3,988.48	3,988.48	0.00	-NA-	-NA-	-NA-	-3.69	-3.69	-3.69	-NA-
UK Lodging/Resorts	GBP	1,435.01	91.39	91.39	0.00	-NA-	-NA-	-NA-	-5.81	-5.81	-5.81	-NA-
UK Industrial	GBP	1,147.04	4,842.76	4,842.76	0.00	-NA-	-NA-	-NA-	-7.40	-7.40	-7.40	-NA-
UK Healthcare	GBP	1,151.09	613.89	613.89	0.00	-NA-	-NA-	-NA-	-2.05	-2.05	-2.05	-NA-
UK Diversified	GBP	1,274.80	25,611.81	25,611.81	0.00	-NA-	-NA-	-NA-	-6.21	-6.21	-6.21	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
North America Specialty	GBP	1,260.80	2,790.70	2,790.70	0.00	-NA-	-NA-	-NA-	8.29	8.29	8.29	-NA-
North America Self Storage	GBP	1,234.66	8,993.75	8,993.75	0.00	-NA-	-NA-	-NA-	10.45	10.45	10.45	-NA-
North America Retail	GBP	1,114.17	59,577.02	59,577.02	0.00	-NA-	-NA-	-NA-	9.67	9.67	9.67	-NA-
North America Residential	GBP	1,207.75	38,910.52	38,910.52	0.00	-NA-	-NA-	-NA-	8.69	8.69	8.69	-NA-
North America Office	GBP	1,292.58	42,488.36	42,488.36	0.00	-NA-	-NA-	-NA-	10.63	10.63	10.63	-NA-
North America Lodging/Resort	GBP	1,068.63	17,570.83	17,570.83	0.00	-NA-	-NA-	-NA-	4.77	4.77	4.77	-NA-
North America Industrial	GBP	1,082.71	13,096.60	13,096.60	0.00	-NA-	-NA-	-NA-	5.38	5.38	5.38	-NA-
North America Industrial/Office	GBP	1,070.37	6,010.23	6,010.23	0.00	-NA-	-NA-	-NA-	6.68	6.68	6.68	-NA-
North America Healthcare	GBP	1,166.21	14,908.82	14,908.82	0.00	-NA-	-NA-	-NA-	8.96	8.96	8.96	-NA-
North America Diversified	GBP	1,124.47	19,351.06	19,351.06	0.00	-NA-	-NA-	-NA-	2.08	2.08	2.08	-NA-
United States Specialty	GBP	1,260.80	2,790.70	2,790.70	0.00	-NA-	-NA-	-NA-	8.29	8.29	8.29	-NA-
United States Self Storage	GBP	1,234.66	8,993.75	8,993.75	0.00	-NA-	-NA-	-NA-	10.45	10.45	10.45	-NA-
United States Retail	GBP	1,127.41	55,977.73	55,977.73	0.00	-NA-	-NA-	-NA-	10.28	10.28	10.28	-NA-
United States Residential	GBP	1,204.34	37,282.29	37,282.29	0.00	-NA-	-NA-	-NA-	9.15	9.15	9.15	-NA-
United States Lodging/Resorts	GBP	1,071.34	16,610.86	16,610.86	0.00	-NA-	-NA-	-NA-	4.91	4.91	4.91	-NA-
United States Industrial	GBP	1,082.81	13,096.60	13,096.60	0.00	-NA-	-NA-	-NA-	5.39	5.39	5.39	-NA-
United States Industrial/Office	GBP	1,070.37	6,010.23	6,010.23	0.00	-NA-	-NA-	-NA-	6.68	6.68	6.68	-NA-
United States Healthcare	GBP	1,208.41	14,051.80	14,051.80	0.00	-NA-	-NA-	-NA-	8.37	8.37	8.37	-NA-
United States Diversified	GBP	1,131.42	15,811.18	15,811.18	0.00	-NA-	-NA-	-NA-	1.89	1.89	1.89	-NA-
United States Office	GBP	1,293.17	37,368.51	37,368.51	0.00	-NA-	-NA-	-NA-	9.90	9.90	9.90	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Global Specialty	JPY	1,848.85	806,238.15	806,238.15	1.57	-NA-	-NA-	-NA-	6.77	6.77	6.77	-NA-
Global Self Storage	JPY	1,866.59	2,254,785.99	2,254,785.99	2.35	-NA-	-NA-	-NA-	10.81	10.81	10.81	-NA-
Global Retail	JPY	1,710.91	26,715,336.42	26,715,336.42	3.52	-NA-	-NA-	-NA-	7.13	7.13	7.13	-NA-
Global Office	JPY	1,853.25	19,059,393.03	19,059,393.03	2.88	-NA-	-NA-	-NA-	9.85	9.85	9.85	-NA-
Global Lodging/Resorts	JPY	1,600.65	4,313,199.56	4,313,199.56	3.88	-NA-	-NA-	-NA-	6.39	6.39	6.39	-NA-
Global Industrial/Office	JPY	1,613.63	1,423,028.70	1,423,028.70	4.22	-NA-	-NA-	-NA-	8.31	8.31	8.31	-NA-
Global Healthcare	JPY	1,783.80	3,675,279.76	3,675,279.76	4.64	-NA-	-NA-	-NA-	10.42	10.42	10.42	-NA-
Global Diversified	JPY	1,766.52	38,707,750.94	38,707,750.94	2.06	-NA-	-NA-	-NA-	4.09	4.09	4.09	-NA-
Global Industrial	JPY	1,682.07	6,212,590.46	6,212,590.46	3.33	-NA-	-NA-	-NA-	1.58	1.58	1.58	-NA-
Global Residential	JPY	1,821.58	11,087,901.26	11,087,901.26	2.86	-NA-	-NA-	-NA-	7.45	7.45	7.45	-NA-
Asia Retail	JPY	1,631.69	6,889,778.57	6,889,778.57	4.60	-NA-	-NA-	-NA-	6.02	6.02	6.02	-NA-
Asia Residential	JPY	2,201.95	1,066,508.90	1,066,508.90	1.64	-NA-	-NA-	-NA-	-9.86	-9.86	-9.86	-NA-
Asia Office	JPY	1,711.51	5,901,644.64	5,901,644.64	3.10	-NA-	-NA-	-NA-	9.49	9.49	9.49	-NA-
Asia Industrial	JPY	1,835.16	1,778,193.76	1,778,193.76	4.74	-NA-	-NA-	-NA-	-2.10	-2.10	-2.10	-NA-
Asia Diversified	JPY	1,671.72	21,561,707.66	21,561,707.66	1.90	-NA-	-NA-	-NA-	6.64	6.64	6.64	-NA-
Eurozone Retail	JPY	2,007.65	3,178,005.99	3,178,005.99	3.20	-NA-	-NA-	-NA-	2.39	2.39	2.39	-NA-
Eurozone Residential	JPY	1,668.49	657,327.84	657,327.84	1.18	-NA-	-NA-	-NA-	1.72	1.72	1.72	-NA-
Eurozone Office	JPY	1,880.61	1,027,567.93	1,027,567.93	3.80	-NA-	-NA-	-NA-	4.84	4.84	4.84	-NA-
Eurozone Industrial	JPY	1,510.71	186,930.22	186,930.22	1.63	-NA-	-NA-	-NA-	1.65	1.65	1.65	-NA-
Eurozone Diversified	JPY	2,079.59	5,575,480.67	5,575,480.67	1.69	-NA-	-NA-	-NA-	4.32	4.32	4.32	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Europe Specialty	JPY	1,783.28	145,489.72	145,489.72	0.50	-NA-	-NA-	-NA-	-7.20	-7.20	-7.20	-NA-
Europe Self Storage	JPY	2,841.96	125,354.53	125,354.53	0.80	-NA-	-NA-	-NA-	-9.99	-9.99	-9.99	-NA-
Europe Retail	JPY	1,955.88	5,719,630.23	5,719,630.23	2.53	-NA-	-NA-	-NA-	-1.34	-1.34	-1.34	-NA-
Europe Residential	JPY	1,682.92	808,629.79	808,629.79	1.12	-NA-	-NA-	-NA-	0.67	0.67	0.67	-NA-
Europe Office	JPY	1,871.38	3,097,867.34	3,097,867.34	2.39	-NA-	-NA-	-NA-	2.43	2.43	2.43	-NA-
Europe Lodging/Resorts	JPY	1,884.95	74,942.05	74,942.05	0.00	-NA-	-NA-	-NA-	-4.27	-4.27	-4.27	-NA-
Europe Industrial	JPY	1,676.87	1,333,541.44	1,333,541.44	2.24	-NA-	-NA-	-NA-	-4.99	-4.99	-4.99	-NA-
Europe Healthcare	JPY	1,703.93	145,348.93	145,348.93	2.43	-NA-	-NA-	-NA-	-0.55	-0.55	-0.55	-NA-
Europe Diversified	JPY	1,973.56	12,564,334.00	12,564,334.00	1.79	-NA-	-NA-	-NA-	-0.03	-0.03	-0.03	-NA-
UK Specialty	JPY	1,783.28	145,489.72	145,489.72	0.50	-NA-	-NA-	-NA-	-7.20	-7.20	-7.20	-NA-
UK Self Storage	JPY	2,841.96	125,354.53	125,354.53	0.80	-NA-	-NA-	-NA-	-9.99	-9.99	-9.99	-NA-
UK Retail	JPY	1,895.15	2,493,148.16	2,493,148.16	1.73	-NA-	-NA-	-NA-	-5.71	-5.71	-5.71	-NA-
UK Residential	JPY	1,702.68	151,301.95	151,301.95	0.85	-NA-	-NA-	-NA-	-3.66	-3.66	-3.66	-NA-
UK Lodging/Resorts	JPY	2,059.72	21,638.81	21,638.81	0.00	-NA-	-NA-	-NA-	-4.37	-4.37	-4.37	-NA-
UK Industrial	JPY	1,689.76	1,146,611.21	1,146,611.21	2.34	-NA-	-NA-	-NA-	-5.99	-5.99	-5.99	-NA-
UK Healthcare	JPY	1,703.93	145,348.93	145,348.93	2.43	-NA-	-NA-	-NA-	-0.55	-0.55	-0.55	-NA-
UK Diversified	JPY	1,873.98	6,064,055.57	6,064,055.57	1.81	-NA-	-NA-	-NA-	-4.59	-4.59	-4.59	-NA-
UK Office	JPY	1,995.15	944,345.19	944,345.19	1.31	-NA-	-NA-	-NA-	-2.03	-2.03	-2.03	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
North America Specialty	JPY	1,865.80	660,748.43	660,748.43	1.81	-NA-	-NA-	-NA-	9.94	9.94	9.94	-NA-
North America Self Storage	JPY	1,832.60	2,129,431.46	2,129,431.46	2.44	-NA-	-NA-	-NA-	12.34	12.34	12.34	-NA-
North America Retail	JPY	1,669.85	14,105,927.63	14,105,927.63	3.39	-NA-	-NA-	-NA-	11.58	11.58	11.58	-NA-
North America Residential	JPY	1,802.82	9,212,762.57	9,212,762.57	3.15	-NA-	-NA-	-NA-	10.50	10.50	10.50	-NA-
North America Office	JPY	1,928.16	10,059,881.05	10,059,881.05	2.90	-NA-	-NA-	-NA-	12.50	12.50	12.50	-NA-
North America Lodging/Resort	JPY	1,599.77	4,160,209.69	4,160,209.69	3.96	-NA-	-NA-	-NA-	6.62	6.62	6.62	-NA-
North America Industrial	JPY	1,612.31	3,100,855.27	3,100,855.27	2.99	-NA-	-NA-	-NA-	7.03	7.03	7.03	-NA-
North America Industrial/Office	JPY	1,613.63	1,423,028.70	1,423,028.70	4.22	-NA-	-NA-	-NA-	8.31	8.31	8.31	-NA-
North America Healthcare	JPY	1,788.57	3,529,930.83	3,529,930.83	4.73	-NA-	-NA-	-NA-	10.92	10.92	10.92	-NA-
North America Diversified	JPY	1,692.23	4,581,709.28	4,581,709.28	3.54	-NA-	-NA-	-NA-	4.11	4.11	4.11	-NA-
United States Specialty	JPY	1,865.80	660,748.43	660,748.43	1.81	-NA-	-NA-	-NA-	9.94	9.94	9.94	-NA-
United States Self Storage	JPY	1,832.60	2,129,431.46	2,129,431.46	2.44	-NA-	-NA-	-NA-	12.34	12.34	12.34	-NA-
United States Retail	JPY	1,687.51	13,253,730.24	13,253,730.24	3.27	-NA-	-NA-	-NA-	12.19	12.19	12.19	-NA-
United States Residential	JPY	1,796.51	8,827,251.04	8,827,251.04	3.10	-NA-	-NA-	-NA-	10.95	10.95	10.95	-NA-
United States Office	JPY	1,931.24	8,847,665.83	8,847,665.83	3.02	-NA-	-NA-	-NA-	11.78	11.78	11.78	-NA-
United States Lodging/Resorts	JPY	1,601.98	3,932,918.39	3,932,918.39	3.88	-NA-	-NA-	-NA-	6.76	6.76	6.76	-NA-
United States Industrial	JPY	1,610.46	3,100,855.27	3,100,855.27	2.99	-NA-	-NA-	-NA-	7.03	7.03	7.03	-NA-
United States Industrial/Office	JPY	1,613.63	1,423,028.70	1,423,028.70	4.22	-NA-	-NA-	-NA-	8.31	8.31	8.31	-NA-
United States Healthcare	JPY	1,851.05	3,327,016.30	3,327,016.30	4.64	-NA-	-NA-	-NA-	10.30	10.30	10.30	-NA-
United States Diversified	JPY	1,697.14	3,743,581.12	3,743,581.12	3.18	-NA-	-NA-	-NA-	3.92	3.92	3.92	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Global Specialty	JPY	1,799.89	806,238.15	806,238.15	0.00	-NA-	-NA-	-NA-	6.77	6.77	6.77	-NA-
Global Self Storage	JPY	1,806.51	2,254,785.99	2,254,785.99	0.00	-NA-	-NA-	-NA-	10.63	10.63	10.63	-NA-
Global Retail	JPY	1,637.09	26,715,336.42	26,715,336.42	0.00	-NA-	-NA-	-NA-	7.00	7.00	7.00	-NA-
Global Residential	JPY	1,756.25	11,087,901.26	11,087,901.26	0.00	-NA-	-NA-	-NA-	7.34	7.34	7.34	-NA-
Global Office	JPY	1,787.90	19,059,393.03	19,059,393.03	0.00	-NA-	-NA-	-NA-	9.75	9.75	9.75	-NA-
Global Lodging/Resorts	JPY	1,535.93	4,313,199.56	4,313,199.56	0.00	-NA-	-NA-	-NA-	6.15	6.15	6.15	-NA-
Global Industrial/Office	JPY	1,536.35	1,423,028.70	1,423,028.70	0.00	-NA-	-NA-	-NA-	8.31	8.31	8.31	-NA-
Global Industrial	JPY	1,615.60	6,212,590.46	6,212,590.46	0.00	-NA-	-NA-	-NA-	1.50	1.50	1.50	-NA-
Global Healthcare	JPY	1,671.96	3,675,279.76	3,675,279.76	0.00	-NA-	-NA-	-NA-	10.14	10.14	10.14	-NA-
Global Diversified	JPY	1,721.19	38,707,750.94	38,707,750.94	0.00	-NA-	-NA-	-NA-	3.97	3.97	3.97	-NA-
Asia Retail	JPY	1,542.41	6,889,778.57	6,889,778.57	0.00	-NA-	-NA-	-NA-	5.97	5.97	5.97	-NA-
Asia Residential	JPY	2,162.97	1,066,508.90	1,066,508.90	0.00	-NA-	-NA-	-NA-	-9.86	-9.86	-9.86	-NA-
Asia Office	JPY	1,651.71	5,901,644.64	5,901,644.64	0.00	-NA-	-NA-	-NA-	9.49	9.49	9.49	-NA-
Asia Industrial	JPY	1,733.40	1,778,193.76	1,778,193.76	0.00	-NA-	-NA-	-NA-	-2.32	-2.32	-2.32	-NA-
Asia Diversified	JPY	1,634.94	21,561,707.66	21,561,707.66	0.00	-NA-	-NA-	-NA-	6.63	6.63	6.63	-NA-
Eurozone Retail	JPY	1,928.42	3,178,005.99	3,178,005.99	0.00	-NA-	-NA-	-NA-	2.39	2.39	2.39	-NA-
Eurozone Residential	JPY	1,637.30	657,327.84	657,327.84	0.00	-NA-	-NA-	-NA-	1.72	1.72	1.72	-NA-
Eurozone Office	JPY	1,808.88	1,027,567.93	1,027,567.93	0.00	-NA-	-NA-	-NA-	4.84	4.84	4.84	-NA-
Eurozone Industrial	JPY	1,412.73	186,930.22	186,930.22	0.00	-NA-	-NA-	-NA-	1.65	1.65	1.65	-NA-
Eurozone Diversified	JPY	2,030.76	5,575,480.67	5,575,480.67	0.00	-NA-	-NA-	-NA-	4.18	4.18	4.18	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
Europe Specialty	JPY	1,772.95	145,489.72	145,489.72	0.00	-NA-	-NA-	-NA-	-7.19	-7.19	-7.19	-NA-
Europe Self Storage	JPY	2,802.50	125,354.53	125,354.53	0.00	-NA-	-NA-	-NA-	-9.99	-9.99	-9.99	-NA-
Europe Retail	JPY	1,896.23	5,719,630.23	5,719,630.23	0.00	-NA-	-NA-	-NA-	-1.34	-1.34	-1.34	-NA-
Europe Residential	JPY	1,647.64	808,629.79	808,629.79	0.00	-NA-	-NA-	-NA-	0.67	0.67	0.67	-NA-
Europe Office	JPY	1,818.38	3,097,867.34	3,097,867.34	0.00	-NA-	-NA-	-NA-	2.36	2.36	2.36	-NA-
Europe Lodging/Resorts	JPY	1,884.95	74,942.05	74,942.05	0.00	-NA-	-NA-	-NA-	-4.27	-4.27	-4.27	-NA-
Europe Industrial	JPY	1,631.39	1,333,541.44	1,333,541.44	0.00	-NA-	-NA-	-NA-	-4.99	-4.99	-4.99	-NA-
Europe Healthcare	JPY	1,652.21	145,348.93	145,348.93	0.00	-NA-	-NA-	-NA-	-0.55	-0.55	-0.55	-NA-
Europe Diversified	JPY	1,926.97	12,564,334.00	12,564,334.00	0.00	-NA-	-NA-	-NA-	-0.18	-0.18	-0.18	-NA-
UK Specialty	JPY	1,772.95	145,489.72	145,489.72	0.00	-NA-	-NA-	-NA-	-7.19	-7.19	-7.19	-NA-
UK Self Storage	JPY	2,802.50	125,354.53	125,354.53	0.00	-NA-	-NA-	-NA-	-9.99	-9.99	-9.99	-NA-
UK Retail	JPY	1,857.69	2,493,148.16	2,493,148.16	0.00	-NA-	-NA-	-NA-	-5.71	-5.71	-5.71	-NA-
UK Residential	JPY	1,686.22	151,301.95	151,301.95	0.00	-NA-	-NA-	-NA-	-3.66	-3.66	-3.66	-NA-
UK Office	JPY	1,960.82	944,345.19	944,345.19	0.00	-NA-	-NA-	-NA-	-2.22	-2.22	-2.22	-NA-
UK Lodging/Resorts	JPY	2,059.72	21,638.81	21,638.81	0.00	-NA-	-NA-	-NA-	-4.37	-4.37	-4.37	-NA-
UK Industrial	JPY	1,646.39	1,146,611.21	1,146,611.21	0.00	-NA-	-NA-	-NA-	-5.99	-5.99	-5.99	-NA-
UK Healthcare	JPY	1,652.21	145,348.93	145,348.93	0.00	-NA-	-NA-	-NA-	-0.55	-0.55	-0.55	-NA-
UK Diversified	JPY	1,829.77	6,064,055.57	6,064,055.57	0.00	-NA-	-NA-	-NA-	-4.78	-4.78	-4.78	-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 (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-07	YTD	
			Ccy (m)	(%) Weight	31-Jan							
North America Specialty	JPY	1,809.68	660,748.43	660,748.43	0.00	-NA-	-NA-	-NA-	9.94	9.94	9.94	-NA-
North America Self Storage	JPY	1,772.16	2,129,431.46	2,129,431.46	0.00	-NA-	-NA-	-NA-	12.14	12.14	12.14	-NA-
North America Retail	JPY	1,599.22	14,105,927.63	14,105,927.63	0.00	-NA-	-NA-	-NA-	11.34	11.34	11.34	-NA-
North America Residential	JPY	1,733.54	9,212,762.57	9,212,762.57	0.00	-NA-	-NA-	-NA-	10.35	10.35	10.35	-NA-
North America Office	JPY	1,855.30	10,059,881.05	10,059,881.05	0.00	-NA-	-NA-	-NA-	12.32	12.32	12.32	-NA-
North America Lodging/Resort	JPY	1,533.84	4,160,209.69	4,160,209.69	0.00	-NA-	-NA-	-NA-	6.37	6.37	6.37	-NA-
North America Industrial	JPY	1,554.07	3,100,855.27	3,100,855.27	0.00	-NA-	-NA-	-NA-	7.00	7.00	7.00	-NA-
North America Industrial/Office	JPY	1,536.35	1,423,028.70	1,423,028.70	0.00	-NA-	-NA-	-NA-	8.31	8.31	8.31	-NA-
North America Healthcare	JPY	1,673.91	3,529,930.83	3,529,930.83	0.00	-NA-	-NA-	-NA-	10.63	10.63	10.63	-NA-
North America Diversified	JPY	1,613.99	4,581,709.28	4,581,709.28	0.00	-NA-	-NA-	-NA-	3.64	3.64	3.64	-NA-
United States Specialty	JPY	1,809.68	660,748.43	660,748.43	0.00	-NA-	-NA-	-NA-	9.94	9.94	9.94	-NA-
United States Self Storage	JPY	1,772.16	2,129,431.46	2,129,431.46	0.00	-NA-	-NA-	-NA-	12.14	12.14	12.14	-NA-
United States Retail	JPY	1,618.22	13,253,730.24	13,253,730.24	0.00	-NA-	-NA-	-NA-	11.97	11.97	11.97	-NA-
United States Residential	JPY	1,728.63	8,827,251.04	8,827,251.04	0.00	-NA-	-NA-	-NA-	10.82	10.82	10.82	-NA-
United States Lodging/Resorts	JPY	1,537.75	3,932,918.39	3,932,918.39	0.00	-NA-	-NA-	-NA-	6.51	6.51	6.51	-NA-
United States Industrial	JPY	1,554.21	3,100,855.27	3,100,855.27	0.00	-NA-	-NA-	-NA-	7.00	7.00	7.00	-NA-
United States Industrial/Office	JPY	1,536.35	1,423,028.70	1,423,028.70	0.00	-NA-	-NA-	-NA-	8.31	8.31	8.31	-NA-
United States Healthcare	JPY	1,734.48	3,327,016.30	3,327,016.30	0.00	-NA-	-NA-	-NA-	10.03	10.03	10.03	-NA-
United States Diversified	JPY	1,623.97	3,743,581.12	3,743,581.12	0.00	-NA-	-NA-	-NA-	3.45	3.45	3.45	-NA-
United States Office	JPY	1,856.15	8,847,665.83	8,847,665.83	0.00	-NA-	-NA-	-NA-	11.58	11.58	11.58	-NA-

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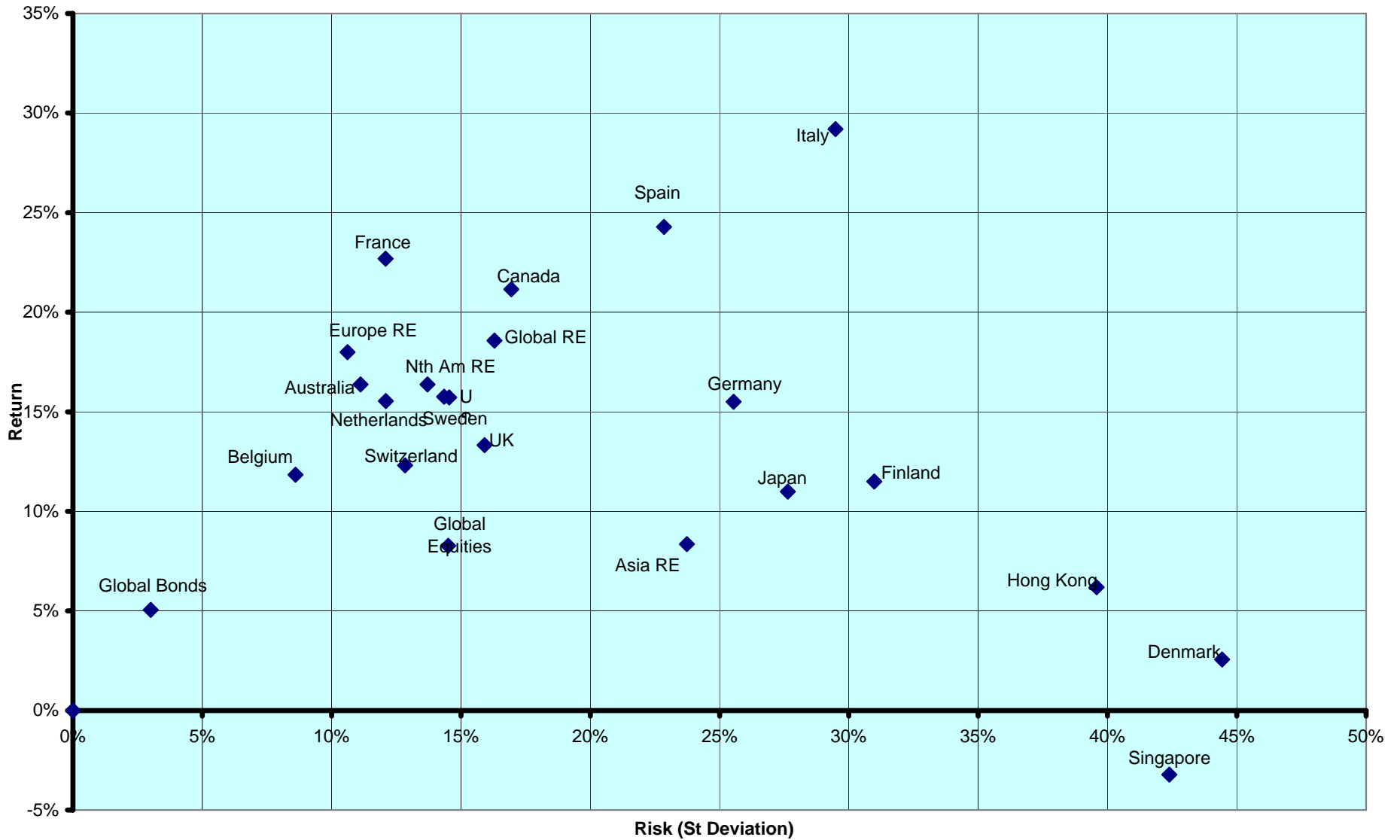
Section 9

Risk / Return Profiles and Correlations

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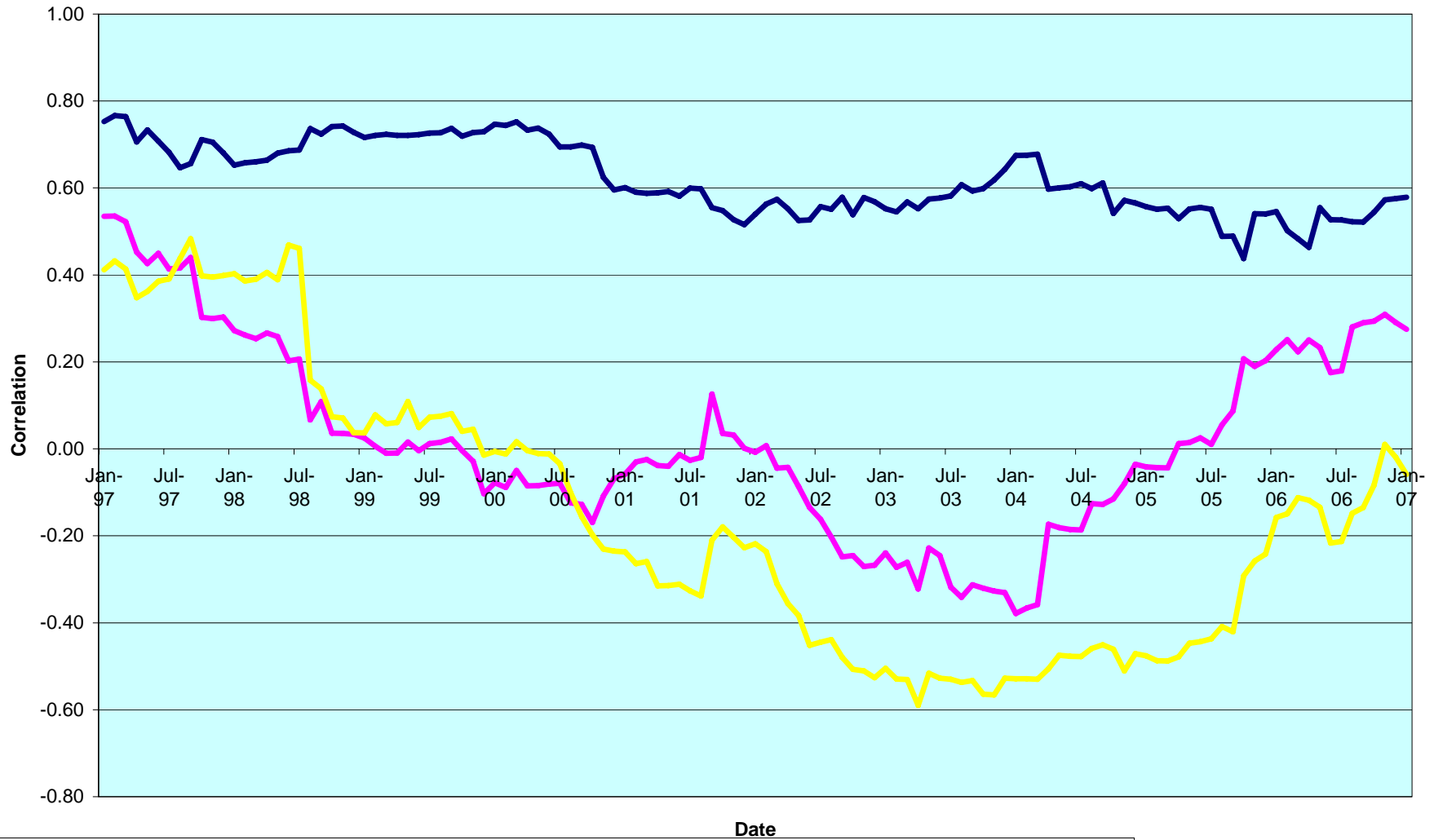
Rolling 10 Years Risk/Return Profiles
Local Currencies - Countries



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

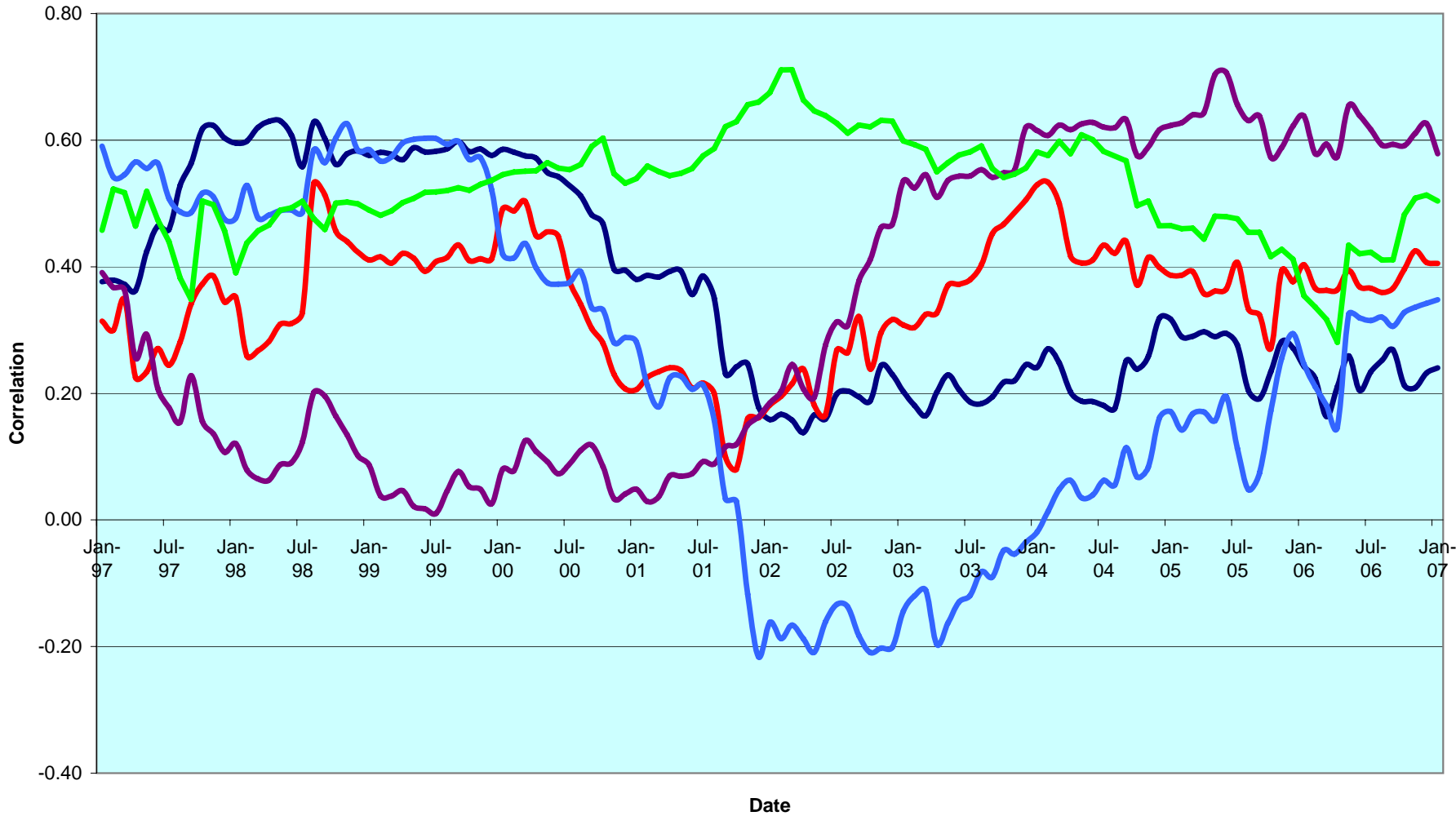


— Global Equities v Global Real Estate
 — Global Real Estate v Global Bonds
 — Global Equities v Global Bonds

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

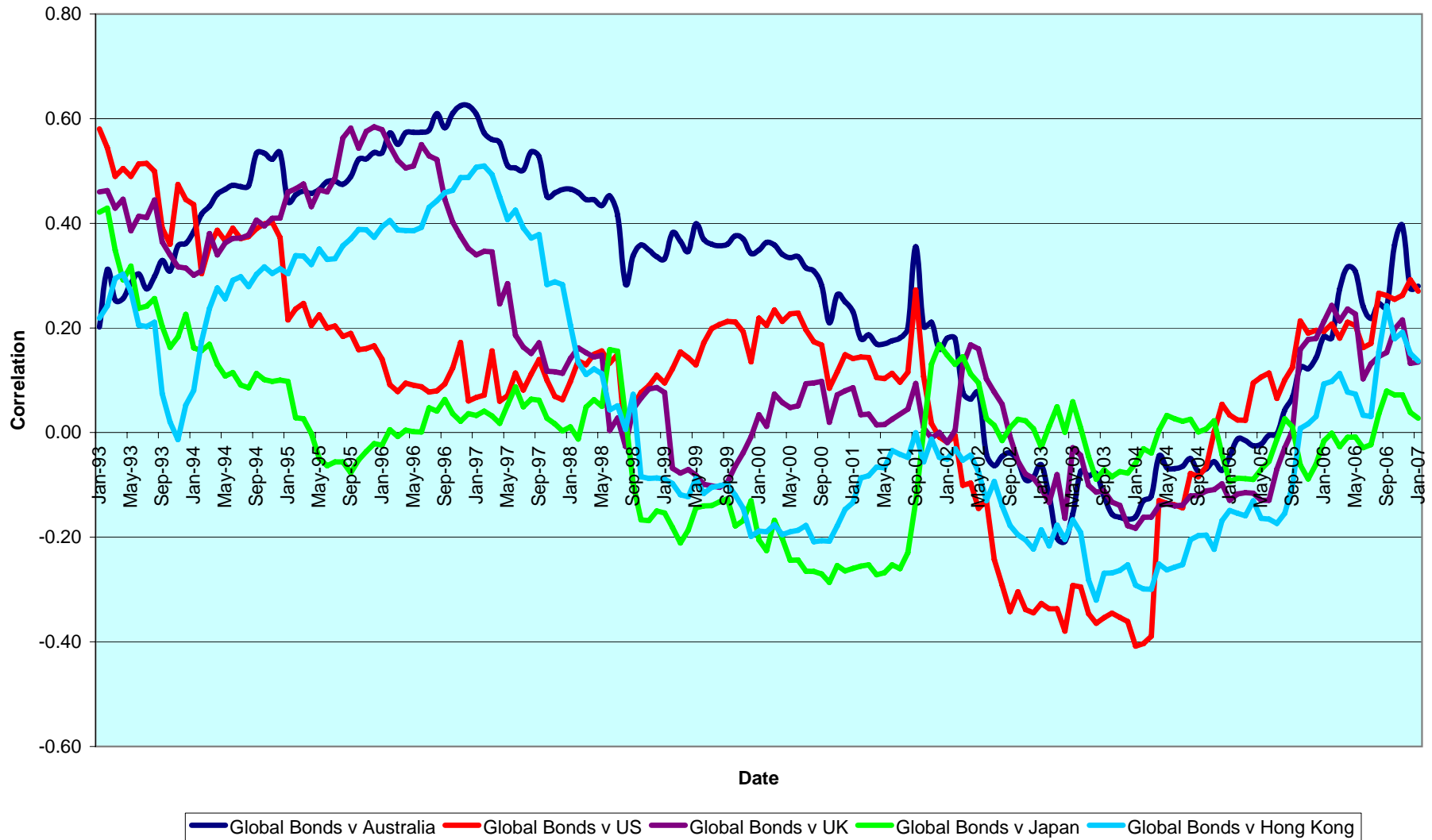


■ Global Equities v Australia
 ■ Global Equities v US
 ■ Global Equities v UK
 ■ Global Equities v Japan
 ■ Global Equities v Hong Kong

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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	0.59	0.93	0.78		0.64	0.47	0.62	0.61		0.10
Europe Real Estate	0.59	1.00	0.38	0.44		0.51	0.57	0.43	0.40		0.17
North America Real Estate	0.93	0.37	1.00	0.54		0.48	0.30	0.53	0.41		0.08
Asia Real Estate	0.78	0.44	0.54	1.00		0.64	0.49	0.55	0.80		0.06
Global Equities	0.64	0.51	0.48	0.64		1.00	0.91	0.96	0.83		-0.22
Europe Equities	0.47	0.57	0.30	0.49		0.91	1.00	0.82	0.67		-0.25
North America Equities	0.62	0.43	0.53	0.55		0.96	0.82	1.00	0.71		-0.20
Asia Equities	0.61	0.40	0.41	0.80		0.83	0.67	0.71	1.00		-0.15
Global Bonds	0.10	0.17	0.08	0.06		-0.22	-0.25	-0.20	-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	0.77		0.65	0.55	0.61	0.58		0.28
Europe Real Estate	0.70	1.00	0.46	0.52		0.67	0.74	0.57	0.45		0.29
North America Real Estate	0.92	0.46	1.00	0.52		0.46	0.34	0.50	0.35		0.23
Asia Real Estate	0.77	0.52	0.52	1.00		0.63	0.50	0.49	0.79		0.23
Global Equities	0.65	0.67	0.46	0.63		1.00	0.93	0.94	0.79		-0.02
Europe Equities	0.55	0.74	0.34	0.50		0.93	1.00	0.83	0.61		-0.02
North America Equities	0.61	0.57	0.50	0.49		0.94	0.83	1.00	0.63		-0.02
Asia Equities	0.58	0.45	0.35	0.79		0.79	0.61	0.63	1.00		-0.02
Global Bonds	0.28	0.29	0.23	0.23		-0.02	-0.02	-0.02	-0.02		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	0.17	0.08	0.09	0.30	0.50	0.49	0.31	0.27	0.35	0.44	0.01	0.40	0.43	0.14	0.18	0.09	0.23	-0.04	0.31	0.15	0.23
Singapore	0.17	1.00	0.50	0.16	0.41	0.46	0.29	0.11	0.35	0.21	0.27	-0.04	0.51	0.36	0.36	0.26	0.40	0.23	-0.03	0.40	0.26	-0.04
Hong Kong	0.08	0.50	1.00	0.23	0.41	0.39	0.26	0.15	0.19	0.05	0.20	-0.12	0.26	0.19	0.15	0.19	0.27	0.13	0.24	0.09	0.27	0.07
Japan	0.09	0.16	0.23	1.00	0.14	0.25	0.22	0.13	0.08	0.16	0.18	-0.17	0.19	0.13	0.13	0.18	-0.07	0.24	0.11	0.21	0.42	-0.02
US	0.30	0.41	0.41	0.14	1.00	0.72	0.36	0.22	0.43	0.11	0.27	-0.01	0.38	0.51	0.16	0.00	0.57	0.16	0.12	0.26	0.15	0.23
Canada	0.50	0.46	0.39	0.25	0.72	1.00	0.55	0.36	0.46	0.21	0.37	0.06	0.59	0.60	0.34	0.12	0.51	0.48	0.14	0.47	0.43	0.20
UK	0.49	0.29	0.26	0.22	0.36	0.55	1.00	0.43	0.40	0.47	0.60	0.12	0.44	0.61	0.29	0.37	0.49	0.43	-0.02	0.52	0.43	0.15
Switzerland	0.31	0.11	0.15	0.13	0.22	0.36	0.43	1.00	0.43	0.37	0.65	0.23	0.56	0.69	0.21	0.48	0.47	0.30	0.11	0.64	0.43	-0.01
Sweden	0.27	0.35	0.19	0.08	0.43	0.46	0.40	0.43	1.00	0.13	0.54	-0.02	0.39	0.54	0.14	0.38	0.64	0.29	-0.01	0.55	0.44	-0.06
Austria	0.35	0.21	0.05	0.16	0.11	0.21	0.47	0.37	0.13	1.00	0.66	0.16	0.49	0.48	0.43	0.33	0.26	0.44	0.14	0.59	0.27	0.16
Netherlands	0.44	0.27	0.20	0.18	0.27	0.37	0.60	0.65	0.54	0.66	1.00	0.04	0.59	0.80	0.30	0.46	0.46	0.59	0.08	0.69	0.37	0.23
Norway	0.01	-0.04	-0.12	-0.17	-0.01	0.06	0.12	0.23	-0.02	0.16	0.04	1.00	0.18	0.11	-0.08	0.26	0.00	-0.17	-0.13	0.18	-0.08	0.01
Italy	0.40	0.51	0.26	0.19	0.38	0.59	0.44	0.56	0.39	0.49	0.59	0.18	1.00	0.64	0.55	0.32	0.45	0.41	0.07	0.70	0.28	0.05
France	0.43	0.36	0.19	0.13	0.51	0.60	0.61	0.69	0.54	0.48	0.80	0.11	0.64	1.00	0.33	0.43	0.68	0.49	-0.04	0.64	0.31	0.23
Germany	0.14	0.36	0.15	0.13	0.16	0.34	0.29	0.21	0.14	0.43	0.30	-0.08	0.55	0.33	1.00	0.02	0.27	0.28	0.18	0.52	0.24	-0.05
Greece	0.18	0.26	0.19	0.18	0.00	0.12	0.37	0.48	0.38	0.33	0.46	0.26	0.32	0.43	0.02	1.00	0.28	0.11	-0.17	0.40	0.31	-0.42
Poland	0.09	0.40	0.27	-0.07	0.57	0.51	0.49	0.47	0.64	0.26	0.46	0.00	0.45	0.68	0.27	0.28	1.00	0.03	0.32	0.53	0.34	0.00
Belgium	0.23	0.23	0.13	0.24	0.16	0.48	0.43	0.30	0.29	0.44	0.59	-0.17	0.41	0.49	0.28	0.11	0.03	1.00	0.08	0.46	0.33	0.20
Denmark	-0.04	-0.03	0.24	0.11	0.12	0.14	-0.02	0.11	-0.01	0.14	0.08	-0.13	0.07	-0.04	0.18	-0.17	0.32	0.08	1.00	-0.10	0.18	0.09
Finland	0.31	0.40	0.09	0.21	0.26	0.47	0.52	0.64	0.55	0.59	0.69	0.18	0.70	0.64	0.52	0.40	0.53	0.46	-0.10	1.00	0.46	0.00
Global Equities	0.15	0.26	0.27	0.42	0.15	0.43	0.43	0.43	0.44	0.27	0.37	-0.08	0.28	0.31	0.24	0.31	0.34	0.33	0.18	0.46	1.00	-0.22
Global Bonds	0.23	-0.04	0.07	-0.02	0.23	0.20	0.15	-0.01	-0.06	0.16	0.23	0.01	0.05	0.23	-0.05	-0.42	0.00	0.20	0.09	0.00	-0.22	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.33	0.29
Australia - ASX	0.33	1.00	-0.05
Australia Bonds	0.29	-0.05	1.00

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

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.76	-0.33
Japan - Nikkei	0.76	1.00	-0.39
Japan Bonds	-0.33	-0.39	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.46	0.26
United States - S&P 500	0.46	1.00	-0.09
United States Bonds	0.26	-0.09	1.00

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

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

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36 Months Local Correlations

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

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

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

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

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

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.09	-0.43
Greece - ASE 20	0.09	1.00	-0.03
Greece Bonds	-0.43	-0.03	1.00

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36 Months Local Correlations

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

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

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

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.47	-0.03
Finland - HEX 25	0.47	1.00	-0.32
Finland Bonds	-0.03	-0.32	1.00

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

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

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36 Months Local Correlations

	Poland - RE	Poland - WIG 20	Poland Bonds
Poland - RE	1.00	0.31	0.46
Poland - WIG 20	0.31	1.00	0.24
Poland Bonds	0.46	0.24	1.00

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

	New Zealand - RE	New Zealand Bonds
New Zealand - RE	1.00	-0.03
New Zealand Bonds	-0.03	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.00	0.00
Spain - IBEX 35	1.00	-0.15	0.00
Spain Bonds	-0.15	1.00	0.00

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



Real Time Indices		
Index		Ticker
EPRA/NAREIT Euro Zone (EUR)	EPEU	
EPRA/NAREIT Europe (UK Restr.) (EUR)	EPHG	
EPRA/NAREIT Europe Ex UK (EUR)	EXUK	
EPRA/NAREIT Europe (EUR)	EPRA	
EPRA/NAREIT Europe (USD)	UPRA	
EPRA/NAREIT UK (GBP)	ELUK	
EPRA/NAREIT North America (EUR)	EGNA	
EPRA/NAREIT North America (USD)	UGNA	
EPRA/NAREIT United States (USD)	UNUS	
EPRA/NAREIT Asia (EUR)	EGAS	
EPRA/NAREIT Asia (USD)	UGAS	
EPRA/NAREIT Australia (AUD)	ELAU	
EPRA/NAREIT Global (EUR)	ENGL	
EPRA/NAREIT Global (USD)	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	NPEU	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	NYSLL	-NA-
EPRA/NAREIT UK	NEPUK	NUPUK	NPPUK	NYPUK	-NA-

Price Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	EGAS	UGAS	PGAS	YGAS	-NA-
EPRA/NAREIT Australia	ENAU	UNAU	PLAU	YLAU	ELAU
EPRA/NAREIT Austria	EPAS	UPAS	PPAS	YPAS	EPAS
EPRA/NAREIT Belgium	EPBL	UPBL	PPBL	YPBL	EPBL
EPRA/NAREIT Canada	ENCA	UNCA	PLCA	YLCA	ELCA
EPRA/NAREIT Denmark	EPDK	UPDK	PLDK	YLDK	ELDK
EPRA/NAREIT Euro Zone	EPEU	UPEU	GPEU	YPEU	EPEU
EPRA/NAREIT Europe	EPRA	UPRA	CPRA	YPR	-NA-
EPRA/NAREIT Europe (UK Restricted)	EPHG	UPHG	PPHG	YPHG	-NA-
EPRA/NAREIT Europe Ex UK	EXUK	UXUK	GXUK	YXUK	-NA-
EPRA/NAREIT Europe Liquid 40	SSEL	USEL	PSEL	YSEL	-NA-
EPRA/NAREIT Europe Liquid 40 Ex UK	SSXU	USXU	PSXU	YSXU	-NA-
EPRA/NAREIT Finland	EPFI	UPFI	PPFI	YPFI	EPFI
EPRA/NAREIT France	EPFR	UPFR	PPFR	YFR	EPFR
EPRA/NAREIT Germany	EPGR	UPGR	PPGR	YGR	EPGR
EPRA/NAREIT Global	ENGL	UNGL	PNGL	YNGL	-NA-
EPRA/NAREIT Global Ex Asia	EGXA	UGXA	PGXA	YGXA	-NA-
EPRA/NAREIT Global Ex Europe	EGXE	UGXE	PGXE	YGXE	-NA-
EPRA/NAREIT Global Ex North America	EGXN	UGXN	PGXN	YGXN	-NA-
EPRA/NAREIT Greece	EPGC	UPGC	PPGC	YPGC	EPGC
EPRA/NAREIT Hong Kong	ENHK	UNHK	PLHK	YLHK	ELHK
EPRA/NAREIT Ireland	EPRI	UPIR	-NA-	-NA-	-NA-
EPRA/NAREIT Italy	EPIT	UPI	PPIT	YPI	EPIT
EPRA/NAREIT Japan	ENJP	UNJP	PLJP	ELJP	ELJP
EPRA/NAREIT Netherlands	EPNL	UNPL	PPNL	YPL	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-	-NA-
EPRA/NAREIT Portugal	EPPT	UPPT	-NA-	-NA-	-NA-
EPRA/NAREIT Pure Asia	EPGA	UPGA	PPGA	YPGA	-NA-
EPRA/NAREIT Pure Australia	EPAU	UPAU	PPAU	YPAU	ELPAU
EPRA/NAREIT Singapore	ENSI	UNSI	PLSI	YLSI	ELSI
EPRA/NAREIT Spain	EPSP	UPSP	PPSP	YSP	EPSP
EPRA/NAREIT Sweden	EPDS	UPDS	PPDS	YSD	ELSD
EPRA/NAREIT Switzerland	EPWS	UPWS	PPWS	YWS	ELSW
EPRA/NAREIT UK	EPUK	UPUK	ELUK	YLUK	ELUK
EPRA/NAREIT United States	ENUS	UNUS	PLUS	YLUUS	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	RPAS	
RPBL	RUPBL	RPPB	RYBL	RPBL	
RCAE	RCAU	RPCA	RYCA	RCAC	
RPKD	RUPDK	RPLD	RYDK	RDK	
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-	
RPFJ	RUPFJ	RPPFJ	RYFJ	RPFJ	
RPFR	RUPFR	RPPFR	RYFR	RPFJ	
RPCR	RUPGR	RPPGR	RYGR	RPCR	
RNGL	RUGL	RPGL	RYGL	-NA-	
RXA	RUXA	RPXA	RYXA	-NA-	
RXE	RUXE	RPEX	RYXE	-NA-	
REXN	RUXN	RPXN	RYXN	-NA-	
RPGC	RUGC	RPPGC	RYGC	RPGC	
REHK	RUHK	RPHK	RYHK	RHHK	
RPIR	RUPIR	-NA-	-NA-	-NA-	
RPIT	RUPIT	RPPIT	RYIT	RPIT	
REJP	RUJP	RPLJ	RYJP	RYJP	
RPNL	RUPNL	RPPN	RYNL	RPNL	
REGNZ	RUNZ	RPNZ	RYNZ	RLPNZ	
REGN	RUGN	RPGN	RYNA	-NA-	
RPNK	RUPNK	-NA-	-NA-	RLNK	
RPPPT	RUPPT	-NA-	-NA-	-NA-	
RGPA	RUPA	RPPA	RYPA	-NA-	
RAUJ	RUJU	RPPAU	RYPAU	RLPA	
RUSI	RUSI	RPSI	RYSI	RDSI	
RUPSP	RUPSP	RPPS	RYSP	RPSI	
RUPSD	RUPSD	RPLSD	RYSD	RLSD	
RUPSW	RUPSW	RPLSW	RYSW	RLSW	
RUPUK	RUPUK	RLUK	RYUK	RLUK	
RUIUS	RUIUS	RPIUS	RYIUS	RUIUS	

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



Real Time Indices	
Index	Ticker
EPRA/NAREIT Euro Zone (EUR)	.FTEPEU
EPRA/NAREIT Europe (UK Restr.) (EUR)	.FTEPHG
EPRA/NAREIT Europe Ex UK (EUR)	.FTEXUK
EPRA/NAREIT Europe (EUR)	.FTEPRA
EPRA/NAREIT Europe (USD)	.FTUPRA
EPRA/NAREIT UK (GBP)	.FTELUK
EPRA/NAREIT North America (EUR)	.FTEGNA
EPRA/NAREIT North America (USD)	.FTUGNA
EPRA/NAREIT United States (USD)	.FTUNUS
EPRA/NAREIT Asia (EUR)	.FTEGAS
EPRA/NAREIT Asia (USD)	.FTUGAS
EPRA/NAREIT Australia (AUD)	.FTELAU
EPRA/NAREIT Global (EUR)	.FTENGL
EPRA/NAREIT Global (USD)	.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	.FTEPBL	.FTEPBLY	.FTEPBLL
EPRA/NAREIT Canada	.FTELCAE	.FTELCAU	.FTELCAS	.FTELCAY	.FTELCAL
EPRA/NAREIT Denmark	.FTELDEE	.FTELDEU	.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	.FTEPFRL
EPRA/NAREIT Germany	.FTEPGRE	.FTEPGRU	.FTEPGRS	.FTEPGRY	.FTEPGRL
EPRA/NAREIT Global Ex Asia	.FTEGXAE	.FTEGXAU	.FTEGXAS	.FTEGXAY	.FTEGXAL
EPRA/NAREIT Global Ex Europe	.FTEGXEE	.FTEGXEU	.FTEGXES	.FTEGXAY	.FTEGXEL
EPRA/NAREIT Global Ex North America	.FTEGXNE	.FTEGXNU	.FTEGXNS	.FTEGXNY	.FTEGXNL
EPRA/NAREIT Global	.FTENGLE	.FTENGLU	.FTENGLS	.FTENGLY	.FTENGLL
EPRA/NAREIT Greece	.FTEPGCE	.FTEPGCU	.FTEPGCS	.FTEPGCY	.FTEPGCL
EPRA/NAREIT Hong Kong	.FTELHKE	.FTELHKU	.FTELHKS	.FTELHKY	.FTELHKL
EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPITY	.FTEPITL
EPRA/NAREIT Japan	.FTELJPE	.FTELJPU	.FTELJPS	.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	.FTEPOTE	.FTEPOTU	.FTEPOTS	.FTEPOTY	.FTEPOTL
EPRA/NAREIT Pure Asia	.FTEPAIE	.FTEPAIU	.FTEPAS	.FTEPAY	.FTEPAL
EPRA/NAREIT Pure Australia	.FTEPAUE	.FTEPAUU	.FTEPAUS	.FTEPAUY	.FTEPAUL
EPRA/NAREIT Singapore	.FTELSIE	.FTELSIU	.FTELSIS	.FTELSYI	.FTELSIL
EPRA/NAREIT Spain	.FTEPSEPE	.FTEPSEPU	.FTEPSPS	.FTEPSPY	.FTEPSPL
EPRA/NAREIT Sweden	.FTELSDE	.FTELSDU	.FTELSDS	.FTELSDY	.FTELSDL
EPRA/NAREIT Switzerland	.FTELSWE	.FTELSWU	.FTELSWS	.FTELSWY	.FTELSWL
EPRA/NAREIT UK	.FTELUKE	.FTELUKU	.FTELUKS	.FTELUKY	.FTELUKL
EPRA/NAREIT United States	.FTUNUSE	.FTUNUSU	.FTUNUSS	.FTUNUSY	.FTUNUSL

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