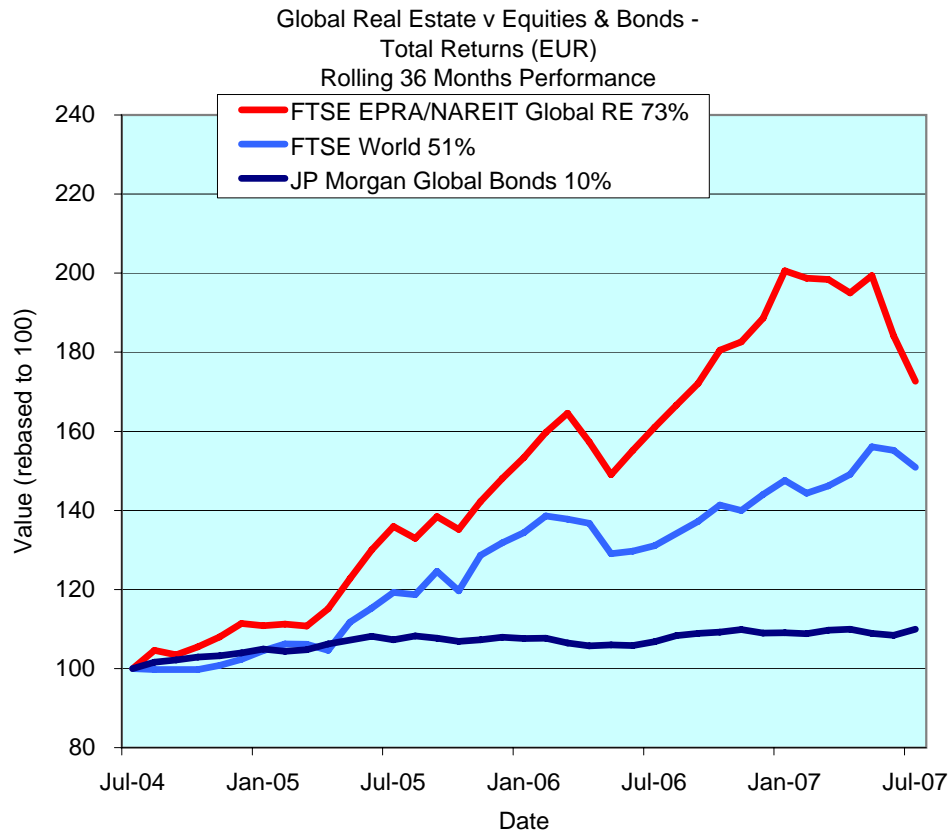




FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

31 July 2007



The FTSE EPRA/NAREIT Global Real Estate Index had another poor month in July. The index fell 6.2%. Global equity markets (-2.8%) fell back, while the bond market added 1.4%. The three real estate regions were all down during the month. Europe (-7.3%) and North America (-9.0%) were the continued focus of a sellers attention. Asia-Pacific fared better, but still ended the month 2.6% lighter. Year to date the Asia-Pacific region remains 6.3% ahead. Both North American (-15.3%) and European (-17%) stocks are behind in 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 16.1% annually, Global equities advanced 9.9% in comparison, and Global bonds added 3.8%. As a result, over the total five-year period, Global real estate returned 111%, Global equities gained 60% and Global bonds advanced 20%.

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-Jul-07 Total RE v Listed RE (%)	31-Jul-07 Stock Market (\$ Bn)	31-Jul-07 Stk Mkt v Listed RE (%)
Germany	2,787	33,811	1,254	24.0	1.91%	2,050	1.17%
United Kingdom	2,224	36,906	1,251	122.8	9.82%	3,920	3.13%
France	2,121	35,108	955	80.3	8.41%	2,764	2.91%
Italy	1,762	30,357	793	12.8	1.61%	1,110	1.15%
Spain	1,121	27,833	505	63.7	12.63%	1,042	6.11%
Russia	780	5,342	226	5.0	2.20%	1,139	0.44%
Netherlands	630	38,598	283	34.1	12.02%	594	5.74%
Switzerland	367	49,302	165	9.3	5.60%	1,251	0.74%
Belgium	369	35,645	166	7.0	4.19%	400	1.74%
Sweden	361	40,125	162	20.0	12.33%	641	3.12%
Turkey	345	5,003	98	1.6	1.63%	244	0.65%
Austria	304	37,177	137	27.0	19.76%	252	10.71%
Norway	295	64,471	133	4.8	3.60%	387	1.23%
Denmark	259	47,784	116	3.0	2.59%	284	1.06%
Poland	295	7,643	96	7.8	8.11%	203	3.85%
Greece	224	21,082	101	3.1	3.11%	237	1.33%
Finland	195	37,483	88	2.9	3.31%	327	0.89%
Ireland	200	50,469	90	-	0.00%	151	0.00%
Portugal	183	17,360	78	-	0.00%	143	0.00%
Czech Republic	77	7,520	25	-	0.00%	57	0.00%
Hungary	103	10,242	37	0.6	1.51%	49	1.14%
Romania	96	4,290	26	0.4	1.35%	48	0.73%
Ukraine	81	1,659	16	-	0.00%	76	0.00%
Slovakia	30	5,479	9	-	0.00%	7	0.00%
Slovenia	33	16,583	14	-	0.00%	26	0.00%
Luxembourg	36	78,352	16	1.5	9.33%	34	4.53%
Bulgaria	26	3,482	7	-	0.00%	14	0.00%
Total Europe	15,305	31,854	6,848	431.6	6.30%	17,449	2.47%

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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-Jul-07 Total RE v Listed RE (%)	31-Jul-07 Stock Market (\$ Bn)	31-Jul-07 Stk Mkt v Listed RE (%)
Japan	4,497	35,315	2,024	188.1	9.29%	4,922	3.82%
Hong Kong/China	2,420	1,854	493	158.6	32.18%	4,859	3.26%
South Korea	784	16,253	329	1.1	0.32%	1,134	0.09%
India	764	717	113	0.6	0.51%	1,119	0.05%
Australia	690	34,664	311	120.1	38.66%	1,119	10.73%
Taiwan	340	14,965	139	5.1	3.64%	782	0.65%
Indonesia	299	1,255	53	1.4	2.69%	177	0.81%
Thailand	176	2,719	41	3.5	8.51%	212	1.64%
Malaysia	132	5,618	39	7.0	17.87%	301	2.31%
Singapore	119	27,381	107	49.3	45.95%	486	10.15%
Philippines	102	1,178	18	4.9	27.67%	92	5.36%
New Zealand	101	25,230	49	2.8	5.74%	47	5.94%
Vietnam	51	611	7	-	0.00%	-	0.00%
Total Asia-Pacific	10,475	20,348	3,723	542.3	14.57%	15,250	3.56%
Mexico	756	7,199	242	0.1	0.03%	402	0.02%
Brazil	797	4,328	215	0.6	0.27%	1,129	0.05%
Argentina	185	4,738	52	0.6	1.17%	452	0.13%
Venezuela	136	5,436	40	-	0.00%	10	0.00%
Colombia	116	2,735	27	-	0.00%	59	0.00%
Chile	117	7,401	38	0.4	1.07%	209	0.19%
Peru	80	2,891	19	0.1	0.28%	79	0.07%
Total Latin America	2,186	5,452	632	1.7	0.27%	2,338	0.07%
United States	12,480	42,590	5,616	509.7	9.08%	17,735	2.87%
Canada	1,135	34,903	511	40.1	7.85%	1,682	2.38%
Total Nth America	13,615	41,950	6,127	549.7	8.97%	19,418	2.83%
World	41,582	-	17,329	1,525.4	8.80%	54,455	2.80%

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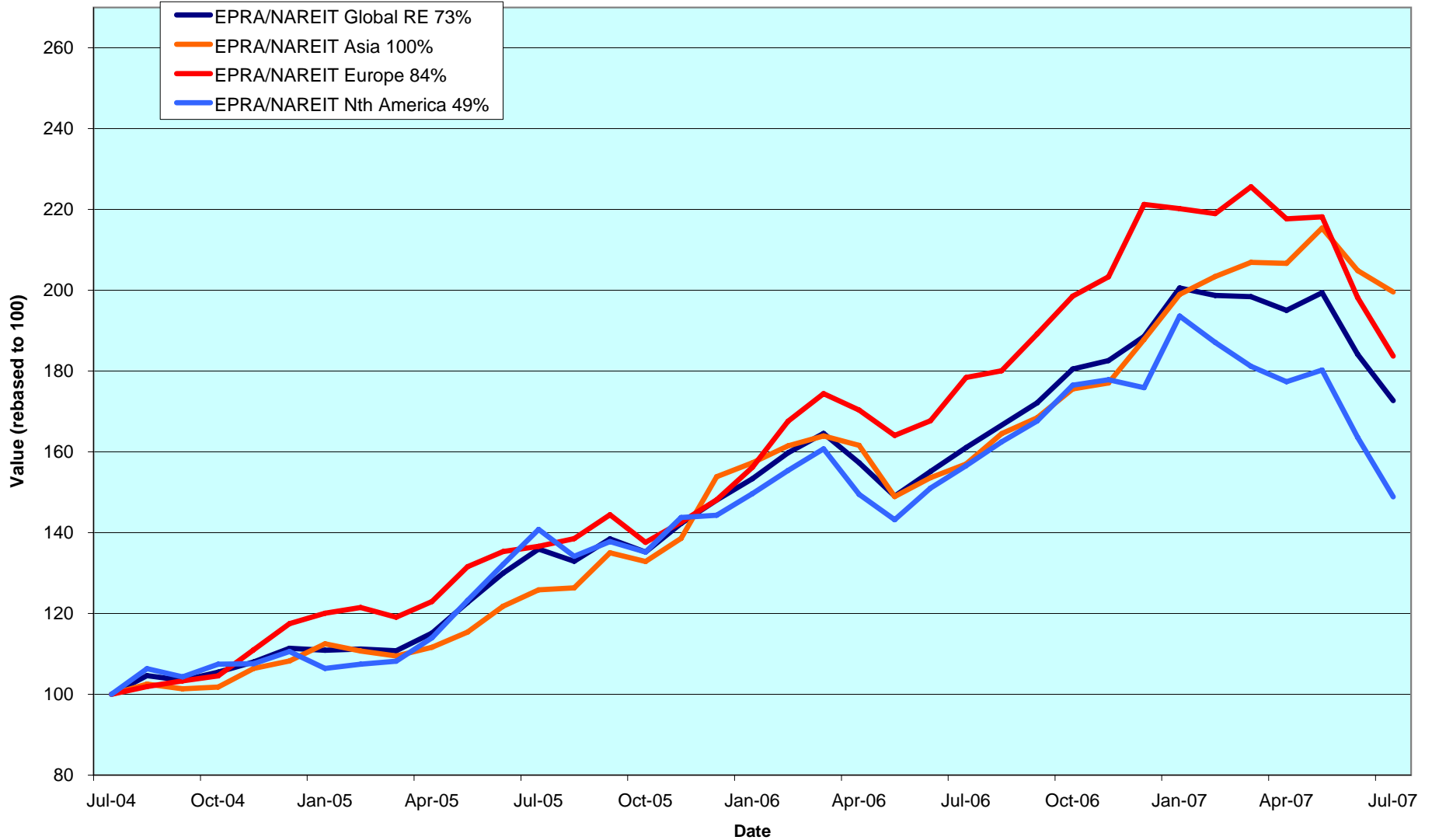
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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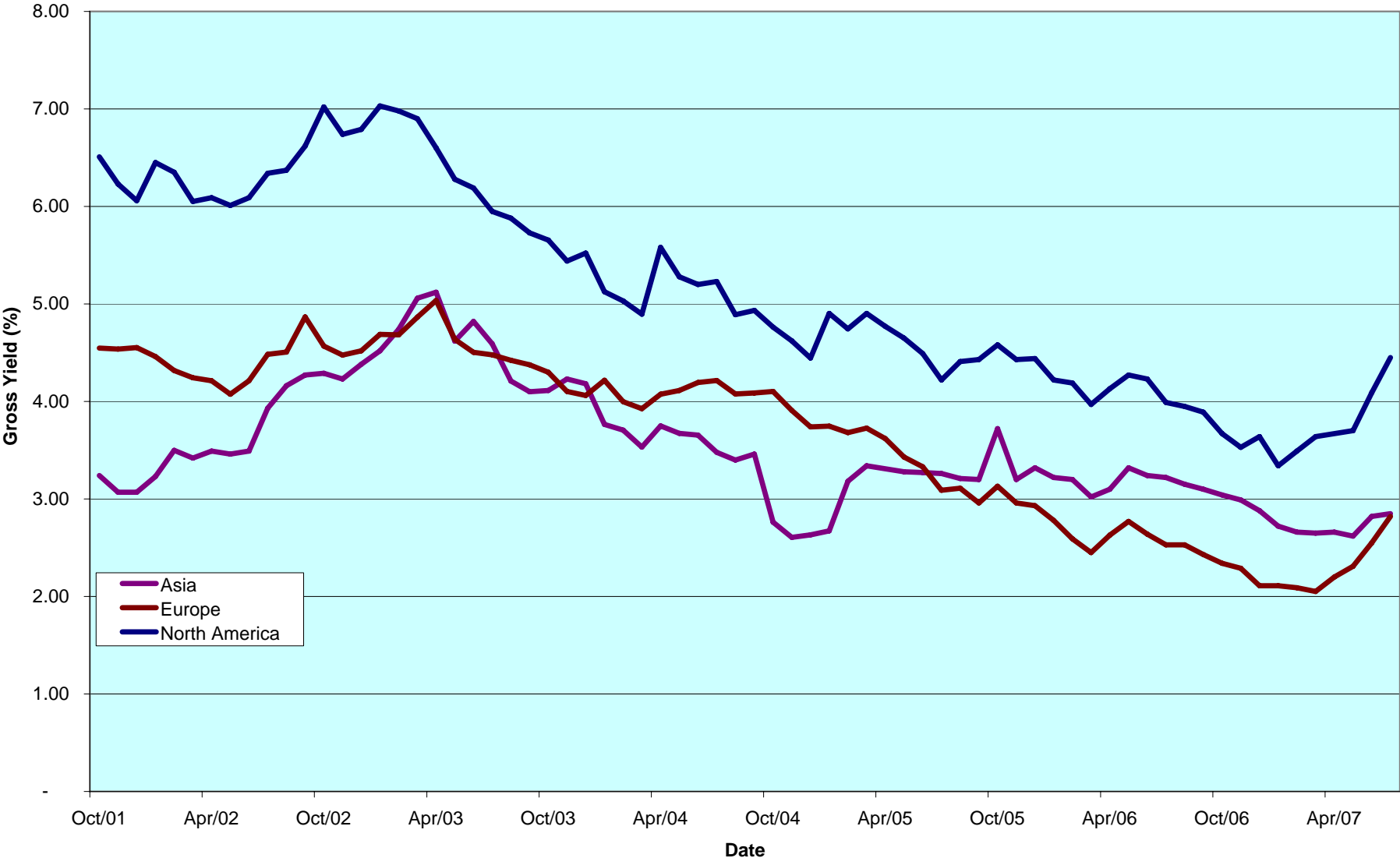
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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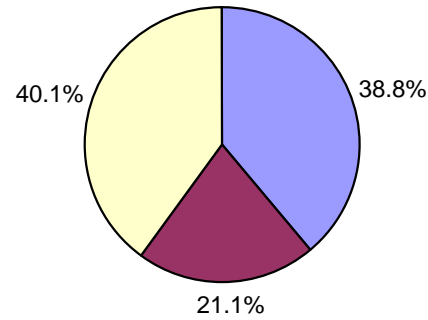
Dividend Yields



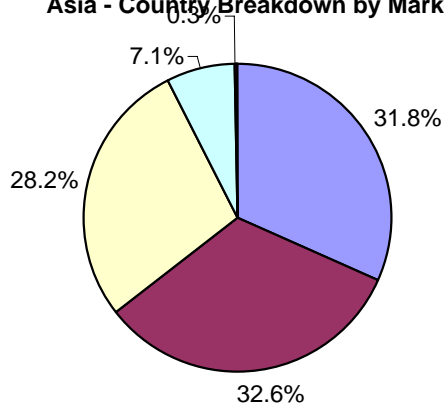
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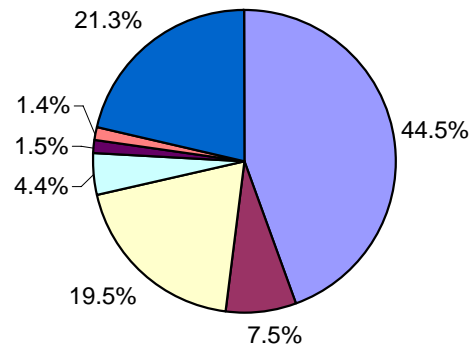
Global - Regional Breakdown by Market Cap



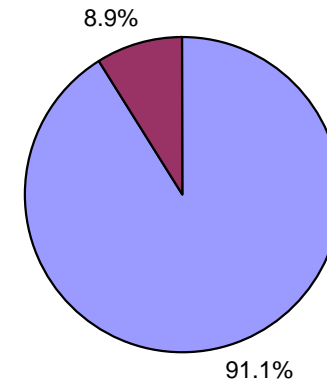
Asia - Country Breakdown by Market Cap



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

Index Description	Gross Total Return Curr	Close Value 31-Jul	Free Float Mkt Cap Ccy (m) 31-Jul	Free Float Mkt Cap (%) Weight 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Jul	Total Rtn (%) YTD	36 Mths Vlity (%)
Global	EUR	2,595.76	613,136	100.00	3.46	16.13	19.97	7.22	-6.23	-6.23	-8.44	12.56
Asia	EUR	2,148.98	238,072	38.83	2.85	20.32	25.91	27.11	-2.60	-2.60	6.26	12.02
Europe	EUR	3,201.11	129,473	21.12	2.70	20.48	22.47	2.98	-7.29	-7.29	-16.96	14.01
North America	EUR	2,789.89	245,590	40.05	4.45	11.51	14.19	-4.91	-8.97	-8.97	-15.35	16.42
Global Ex-Asia	EUR	2,869.82	375,064	61.17	3.84	13.95	16.61	-2.41	-8.40	-8.40	-15.82	14.42
Global Ex-Europe	EUR	2,429.17	483,662	78.88	3.66	15.12	19.39	8.45	-5.94	-5.94	-5.93	13.16
Global Ex-North America	EUR	2,606.88	367,545	59.95	2.80	20.64	24.83	17.42	-4.31	-4.31	-3.22	11.59
Global Ex-United States	EUR	2,623.14	389,311	63.50	2.92	20.43	24.57	17.08	-4.42	-4.42	-3.09	11.41
Global ex Japan	EUR	1,472.25	535,569	87.35	0.08	-NA-	-NA-	-NA-	-6.10	-6.10	-NA-	-NA-
Global Dividend+	EUR	2,003.88	469,552	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	USD	3,410.97	839,291	100.00	3.46	24.17	25.21	15.02	-4.96	-4.96	-4.95	11.98
Asia	USD	2,909.98	325,885	38.83	2.85	28.65	31.42	36.34	-1.28	-1.28	10.30	11.64
Europe	USD	4,352.30	177,230	21.12	2.70	28.82	27.83	10.47	-6.04	-6.04	-13.80	14.75
North America	USD	3,645.11	336,176	40.05	4.45	19.22	19.18	2.00	-7.73	-7.73	-12.12	15.40
Global Ex-Asia	USD	3,772.89	513,406	61.17	3.84	21.83	21.70	4.68	-7.16	-7.16	-12.61	13.81
Global Ex-Europe	USD	3,203.07	662,061	78.88	3.66	23.08	24.62	16.33	-4.66	-4.66	-2.35	12.26
Global Ex-North America	USD	3,449.80	503,115	59.95	2.80	28.98	30.29	25.95	-3.01	-3.01	0.46	11.74
Global Ex-United States	USD	3,582.35	532,909	63.50	2.92	28.86	30.20	25.59	-3.13	-3.13	0.59	11.48
Global ex Japan	USD	1,542.53	733,115	87.35	0.08	-NA-	-NA-	-NA-	-4.83	-4.83	-NA-	-NA-
Global ex Australia	USD	1,599.11	735,646	87.65	0.08	-NA-	-NA-	-NA-	-5.15	-5.15	-NA-	-NA-
Global Ex Australia Hedged	USD	1,623.37	735,646	87.65	0.08	-NA-	-NA-	12.48	-5.92	-5.92	-6.68	-NA-
Global Dividend+	USD	2,288.39	642,746	100.00	0.00	-NA-	-NA-	-NA-	-4.76	-4.76	-7.32	-NA-

* -5 & -3 Years Total Returns are annualised

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Gross Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Global	GBP	2,705.20	413,023	100.00	3.46	17.81	20.67	5.68	-6.16	-6.16	-8.46	13.79
Asia	GBP	2,307.86	160,371	38.83	2.85	22.06	26.64	25.27	-2.53	-2.53	6.24	12.89
Europe	GBP	3,451.75	87,217	21.12	2.70	22.22	23.19	1.50	-7.23	-7.23	-16.98	15.15
North America	GBP	2,890.89	165,436	40.05	4.45	13.11	14.85	-6.28	-8.90	-8.90	-15.36	17.46
Global Ex-Asia	GBP	2,992.22	252,652	61.17	3.84	15.59	17.28	-3.82	-8.33	-8.33	-15.83	15.62
Global Ex-Europe	GBP	2,540.31	325,807	78.88	3.66	16.78	20.09	6.88	-5.87	-5.87	-5.95	14.32
Global Ex-North America	GBP	2,735.99	247,588	59.95	2.80	22.38	25.55	15.73	-4.24	-4.24	-3.24	12.69
Global Ex-United States	GBP	2,841.18	262,250	63.50	2.92	22.26	25.47	15.39	-4.36	-4.36	-3.11	12.55
Global ex Japan	GBP	1,223.36	360,773	87.35	0.08	-NA-	-NA-	-NA-	-6.03	-6.03	-NA-	-NA-
Global Dividend+	GBP	1,998.54	316,302	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	JPY	3,967.83	99,930,165	100.00	3.46	24.02	28.00	19.67	-8.37	-8.37	-5.02	13.53
Asia	JPY	3,385.04	38,801,463	38.83	2.85	28.50	34.34	41.86	-4.82	-4.82	10.22	12.68
Europe	JPY	5,062.84	21,101,871	21.12	2.70	28.67	30.68	14.94	-9.41	-9.41	-13.87	14.84
North America	JPY	4,240.20	40,026,831	40.05	4.45	19.08	21.84	6.13	-11.04	-11.04	-12.19	17.36
Global Ex-Asia	JPY	4,388.83	61,128,702	61.17	3.84	21.69	24.41	8.92	-10.49	-10.49	-12.68	15.39
Global Ex-Europe	JPY	3,725.99	78,828,294	78.88	3.66	22.94	27.39	21.04	-8.08	-8.08	-2.42	14.12
Global Ex-North America	JPY	4,012.99	59,903,334	59.95	2.80	28.83	33.19	31.05	-6.49	-6.49	0.39	12.39
Global Ex-United States	JPY	4,167.28	63,450,805	63.50	2.92	28.65	33.00	30.67	-6.60	-6.60	0.52	12.24
Global ex Japan	JPY	1,794.35	87,288,278	87.35	0.08	-NA-	-NA-	-NA-	-8.24	-8.24	-NA-	-NA-
Global Dividend+	JPY	2,434.52	76,528,592	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex Australia Hedged	AUD	1,682.07	858,594	87.65	0.08	-NA-	-NA-	13.73	-5.78	-5.78	-5.79	-NA-
Global Hedged	AUD	1,661.16	979,562	12.35	0.08	-NA-	-NA-	14.21	-5.63	-5.63	-5.56	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Net Total Return			Free Float	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-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	Vlity (%)
Global	EUR	2,569.35	613,136	100.00	2.84	-NA-	-NA-	-NA-	-6.27	-6.27	-NA-	-NA-
Asia	EUR	2,149.65	238,072	100.00	2.83	-NA-	-NA-	-NA-	-2.60	-2.60	-NA-	-NA-
Europe	EUR	2,002.78	129,473	100.00	2.03	-NA-	21.91	2.57	-7.33	-7.33	-17.24	14.04
North America	EUR	2,744.45	245,590	100.00	3.13	-NA-	-NA-	-NA-	-9.03	-9.03	-NA-	-NA-
Global Ex Asia	EUR	2,827.19	375,064	61.17	2.85	-NA-	-NA-	-NA-	-8.45	-8.45	-NA-	-NA-
Global Ex Europe	EUR	2,405.26	483,662	78.88	2.98	-NA-	-NA-	-NA-	-5.97	-5.97	-NA-	-NA-
Global Ex North America	EUR	2,595.53	367,545	59.95	2.64	-NA-	-NA-	-NA-	-4.32	-4.32	-NA-	-NA-
Global ex US	EUR	2,607.34	389,311	63.50	0.08	-NA-	-NA-	-NA-	-4.44	-4.44	-NA-	-NA-
Global ex Japan	EUR	2,578.13	223,824	91.14	0.08	-NA-	-NA-	-NA-	-9.27	-9.27	-NA-	-NA-
Global	USD	3,376.29	839,291	100.00	2.84	-NA-	-NA-	-NA-	-4.99	-4.99	-NA-	-NA-
Asia	USD	2,910.89	325,885	100.00	2.83	-NA-	-NA-	-NA-	-1.28	-1.28	-NA-	-NA-
Europe	USD	2,178.24	177,230	100.00	2.03	-NA-	27.15	10.03	-6.08	-6.08	-14.09	14.70
North America	USD	3,585.76	336,176	91.14	3.13	-NA-	-NA-	-NA-	-7.80	-7.80	-NA-	-NA-
Global Ex Asia	USD	3,716.86	513,406	61.17	2.85	-NA-	-NA-	-NA-	-7.21	-7.21	-NA-	-NA-
Global Ex Europe	USD	3,171.55	662,061	78.88	2.98	-NA-	-NA-	-NA-	-4.70	-4.70	-NA-	-NA-
Global Ex North America	USD	3,434.78	503,115	59.95	2.64	-NA-	-NA-	-NA-	-3.02	-3.02	-NA-	-NA-
Global ex US	USD	3,560.77	532,909	63.50	0.08	-NA-	-NA-	-NA-	-3.15	-3.15	-NA-	-NA-
Global ex Japan	USD	1,525.33	733,115	87.35	0.08	-NA-	-NA-	-NA-	-4.87	-4.87	-NA-	-NA-
Global ex Australia	USD	1,595.32	735,646	87.65	0.08	-NA-	-NA-	-NA-	-5.19	-5.19	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Net Total Return			Free Float	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-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	Vlity (%)
Global	GBP	2,677.69	413,023	100.00	2.84	-NA-	-NA-	-NA-	-6.20	-6.20	-NA-	-NA-
Asia	GBP	2,308.59	160,371	100.00	2.83	-NA-	-NA-	-NA-	-2.53	-2.53	-NA-	-NA-
Europe	GBP	1,727.54	87,217	100.00	2.03	-NA-	22.53	1.09	-7.26	-7.26	-17.25	15.18
North America	GBP	2,843.82	165,436	100.00	3.13	-NA-	-NA-	-NA-	-8.96	-8.96	-NA-	-NA-
Global Ex Asia	GBP	2,947.79	252,652	61.17	2.85	-NA-	-NA-	-NA-	-8.39	-8.39	-NA-	-NA-
Global Ex Europe	GBP	2,515.32	325,807	78.88	2.98	-NA-	-NA-	-NA-	-5.90	-5.90	-NA-	-NA-
Global Ex North America	GBP	2,724.08	247,588	59.95	2.64	-NA-	-NA-	-NA-	-4.25	-4.25	-NA-	-NA-
Global ex US	GBP	2,824.06	262,250	63.50	0.08	-NA-	-NA-	-NA-	-4.37	-4.37	-NA-	-NA-
Global ex Japan	GBP	1,209.72	360,773	87.35	0.08	-NA-	-NA-	-NA-	-6.07	-6.07	-NA-	-NA-
Global	JPY	3,927.48	99,930,165	100.00	2.84	-NA-	-NA-	-NA-	-8.40	-8.40	-NA-	-NA-
Asia	JPY	3,386.11	38,801,463	100.00	2.83	-NA-	-NA-	-NA-	-4.82	-4.82	-NA-	-NA-
Europe	JPY	2,533.85	21,101,871	100.00	2.03	-NA-	29.98	14.48	-9.45	-9.45	-14.15	14.78
North America	JPY	4,171.16	40,026,831	100.00	3.13	-NA-	-NA-	-NA-	-11.10	-11.10	-NA-	-NA-
Global Ex Asia	JPY	4,323.66	61,128,702	61.17	2.85	-NA-	-NA-	-NA-	-10.54	-10.54	-NA-	-NA-
Global Ex Europe	JPY	3,689.33	78,828,294	78.88	2.98	-NA-	-NA-	-NA-	-8.12	-8.12	-NA-	-NA-
Global Ex North America	JPY	3,995.52	59,903,334	59.95	2.64	-NA-	-NA-	-NA-	-6.50	-6.50	-NA-	-NA-
Global ex US	JPY	4,142.17	63,450,805	63.50	0.08	-NA-	-NA-	-NA-	-6.62	-6.62	-NA-	-NA-
Global ex Japan	JPY	1,774.35	87,288,278	87.35	0.08	-NA-	-NA-	-NA-	-8.28	-8.28	-NA-	-NA-

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Global	EUR	1,851.62	613,136	100.00	0.00	11.23	15.58	3.82	-6.37	-6.37	-10.04	12.51
Asia	EUR	1,655.63	238,072	38.83	0.00	15.94	21.77	23.36	-2.62	-2.62	4.78	11.89
Europe	EUR	2,444.68	129,473	21.12	0.00	16.49	19.08	0.40	-7.50	-7.50	-18.52	14.17
North America	EUR	1,864.85	245,590	40.05	0.00	6.10	9.37	-8.40	-9.18	-9.18	-17.03	16.36
Global Ex-Asia	EUR	1,984.83	375,064	61.17	0.00	8.90	12.16	-5.64	-8.61	-8.61	-17.46	14.38
Global Ex-Europe	EUR	1,718.80	483,662	78.88	0.00	10.00	14.77	4.81	-6.06	-6.06	-7.55	13.10
Global Ex-North America	EUR	1,993.85	367,545	59.95	0.00	16.41	21.00	14.19	-4.40	-4.40	-4.75	11.55
Global Ex-United States	EUR	1,995.61	389,311	63.50	0.00	16.10	20.59	13.74	-4.53	-4.53	-4.67	11.37
Global ex Japan	EUR	1,336.63	535,569	87.35	0.00	-NA-	-NA-	-NA-	-6.27	-6.27	-NA-	-NA-
Global Dividend+	EUR	2,051.35	469,552	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	USD	2,442.85	839,291	100.00	0.00	18.92	20.64	11.37	-5.11	-5.11	-6.62	11.95
Asia	USD	2,239.95	325,885	38.83	0.00	23.96	27.10	32.32	-1.30	-1.30	8.77	11.52
Europe	USD	3,323.48	177,230	21.12	0.00	24.55	24.29	7.70	-6.25	-6.25	-15.42	14.89
North America	USD	2,436.18	336,176	40.05	0.00	13.44	14.16	-1.74	-7.95	-7.95	-13.87	15.36
Global Ex-Asia	USD	2,608.23	513,406	61.17	0.00	16.44	17.06	1.22	-7.37	-7.37	-14.32	13.78
Global Ex-Europe	USD	2,265.76	662,061	78.88	0.00	17.61	19.78	12.43	-4.79	-4.79	-4.03	12.22
Global Ex-North America	USD	2,638.33	503,115	59.95	0.00	24.46	26.29	22.48	-3.10	-3.10	-1.12	11.71
Global Ex-United States	USD	2,725.35	532,909	63.50	0.00	24.22	26.05	22.00	-3.24	-3.24	-1.04	11.45
Global Ex Australia Hedged	USD	1,495.32	735,646	87.65	0.00	-NA-	-NA-	9.25	-6.09	-6.09	-8.20	-NA-
Global ex Japan	USD	1,400.43	733,115	87.35	0.00	-NA-	-NA-	-NA-	-5.00	-5.00	-NA-	-NA-
Global ex Australia	USD	1,472.86	735,646	87.65	0.00	-NA-	-NA-	-NA-	-5.31	-5.31	-NA-	-NA-
Global Dividend+	USD	2,288.39	642,746	100.00	0.00	-NA-	-NA-	-NA-	-4.76	-4.76	-7.32	-NA-

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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-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	Vlity (%)
Global	GBP	1,937.39	413,023	100.00	0.00	12.83	16.25	2.32	-6.31	-6.31	-10.06	13.71
Asia	GBP	1,776.48	160,371	38.83	0.00	17.61	22.48	21.58	-2.55	-2.55	4.76	12.71
Europe	GBP	2,635.81	87,217	21.12	0.00	18.17	19.77	-1.04	-7.44	-7.44	-18.53	15.35
North America	GBP	1,932.10	165,436	40.05	0.00	7.63	10.01	-9.72	-9.12	-9.12	-17.04	17.36
Global Ex-Asia	GBP	2,068.55	252,652	61.17	0.00	10.47	12.81	-7.00	-8.55	-8.55	-17.48	15.56
Global Ex-Europe	GBP	1,796.94	325,807	78.88	0.00	11.58	15.43	3.30	-6.00	-6.00	-7.56	14.20
Global Ex-North America	GBP	2,092.43	247,588	59.95	0.00	18.08	21.70	12.54	-4.33	-4.33	-4.77	12.63
Global Ex-United States	GBP	2,161.48	262,250	63.50	0.00	17.86	21.47	12.10	-4.46	-4.46	-4.69	12.50
Global ex Japan	GBP	1,110.66	360,773	87.35	0.00	-NA-	-NA-	-NA-	-6.20	-6.20	-NA-	-NA-
Global Dividend+	GBP	2,044.42	316,302	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	JPY	2,841.66	99,930,165	100.00	0.00	18.79	23.32	15.87	-8.51	-8.51	-6.69	13.44
Asia	JPY	2,605.64	38,801,463	38.83	0.00	23.82	29.92	37.68	-4.84	-4.84	8.69	12.43
Europe	JPY	3,866.06	21,101,871	21.12	0.00	24.40	27.06	12.06	-9.61	-9.61	-15.48	15.04
North America	JPY	2,833.89	40,026,831	40.05	0.00	13.31	16.70	2.23	-11.25	-11.25	-13.93	17.26
Global Ex-Asia	JPY	3,034.04	61,128,702	61.17	0.00	16.30	19.67	5.31	-10.70	-10.70	-14.38	15.33
Global Ex-Europe	JPY	2,635.66	78,828,294	78.88	0.00	17.47	22.45	16.98	-8.21	-8.21	-4.10	14.00
Global Ex-North America	JPY	3,069.06	59,903,334	59.95	0.00	24.32	29.10	27.44	-6.58	-6.58	-1.20	12.30
Global Ex-United States	JPY	3,170.35	63,450,805	63.50	0.00	24.02	28.76	26.94	-6.71	-6.71	-1.12	12.16
Global ex Japan	JPY	1,629.06	87,288,278	87.35	0.00	-NA-	-NA-	-NA-	-8.40	-8.40	-NA-	-NA-
Global Dividend+	JPY	2,550.36	76,528,592	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global Ex Australia Hedged	AUD	1,549.67	858,594	87.65	0.00	-NA-	-NA-	10.49	-5.95	-5.95	-7.31	-NA-
Global Hedged	AUD	1,520.22	979,562	12.35	0.00	-NA-	-NA-	10.62	-5.78	-5.78	-7.19	-NA-

* -5 & -3 Years Total Returns are annualised

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

Gross Total Return			12 Mths Estimated Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jul	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD		
Global Real Estate	Local	3066.76	3.46	20.99	23.00	11.54	-5.78	-5.78	-6.83		11.94
Global FTSE	Local	264.54	2.63	14.74	17.75	20.25	-2.24	-2.24	6.79		7.81
Global JP Morgan Bonds	Local	363.49	-NA-	3.31	2.92	2.59	1.33	1.33	0.57		2.54

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

Top 20 Constituents

Company	Country	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Global Weight (%) 31-Jul
Westfield Group *	AU	21,120.08	3.45
Mitsubishi Estate	JP	19,313.75	3.16
Sun Hung Kai Props	HK	17,544.20	2.87
Mitsui Fudosan	JP	16,981.45	2.78
Unibail-Rodamco *	FR	14,254.60	2.33
Simon Property Group *	US	14,120.39	2.31
Vornado Realty Trust *	US	11,851.21	1.94
Land Securities *	UK	11,816.25	1.93
Prologis *	US	10,651.20	1.74
Sumitomo Realty & Dev	JP	10,428.30	1.71
British Land *	UK	9,561.17	1.56
Archstone-Smith Trust *	US	9,349.18	1.53
General Growth Props *	US	8,590.55	1.41
Equity Residential Props *	US	8,470.20	1.39
Boston Properties *	US	8,210.54	1.34
Host Hotels & Resorts *	US	8,081.47	1.32
Kimco Realty *	US	6,806.39	1.11
Stockland Trust Group *	AU	6,716.67	1.10
Public Storage *	US	6,535.15	1.07
Goodman Group *	AU	6,357.18	1.04

Country Breakdown

Country Index	Number of Constituents 31-Jul	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Global Weight 31-Jul
EPRA/NAREIT North America	125	245,590.23	40.05%
EPRA/NAREIT Asia	84	238,071.82	38.83%
EPRA/NAREIT Europe	101	129,473.49	21.12%
EPRA/NAREIT Global	310	613,135.54	100.00%
Global Ex Europe	209	483,662.05	78.88%
Global Ex Asia	226	375,063.72	61.17%
Global Ex Nth America	185	367,545.31	59.95%

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

Top 20 Performance

Stock	Country	Price Return Jun-07	Div Return Jun-07	Total Return Jun-07
China Overseas Land	HK	38.03	0.00	38.03
Agile Property Holdings	HK	35.74	0.00	35.74
Hopson Development	HK	28.70	0.00	28.70
New World China Land	HK	25.41	0.00	25.41
China Resources Land	HK	22.00	0.00	22.00
Guocoland	SG	20.61	0.00	20.61
Shimao Property	HK	20.14	0.00	20.14
Shui On Land	HK	17.12	0.00	17.12
Kerry Properties	HK	16.70	0.00	16.70
Quintain Estates	UK	14.13	1.13	15.26
Shenzhen Invstment	HK	14.86	0.00	14.86
Republic Property	US	14.45	0.00	14.45
Freeport	UK	12.50	0.00	12.50
Australand Property Group	AU	11.27	0.00	11.27
Kowloon Dev	HK	10.88	0.00	10.88
Sino Land	HK	8.72	0.00	8.72
Hang Lung Properties	HK	8.35	0.00	8.35
Great Eagle Holdings	HK	8.03	0.00	8.03
UK Balanced Prop	UK	6.34	1.19	7.53
Henderson Land Dev	HK	7.04	0.00	7.04

Bottom 20 Performance

Stock	Country	Price Return Jun-07	Div Return Jun-07	Total Return Jun-07
American Financial Realty *	US	-15.02	0.00	-15.02
Kite Realty Group Trust *	US	-16.09	1.03	-15.06
Beni Stabili	IT	-15.08	0.00	-15.08
Medical Properties Trust *	US	-15.34	0.00	-15.34
Parkway Properties *	US	-15.51	0.00	-15.51
Post Properties *	US	-15.52	0.00	-15.52
Apartment Investment *	US	-16.20	0.00	-16.20
Hammerson *	UK	-16.32	0.00	-16.32
Healthcare Realty Trust *	US	-16.41	0.00	-16.41
Omega Healthcare Investors *	US	-18.32	1.71	-16.61
Maguire Properties Inc. *	US	-16.66	0.00	-16.66
Entertainment Props *	US	-17.16	0.00	-17.16
Nomura Real Estate Office Fund	JP	-17.29	0.00	-17.29
Associated Estates Realty	US	-17.90	0.00	-17.90
Camden Property Trust *	US	-17.93	0.00	-17.93
Minerva	UK	-18.32	0.00	-18.32
PS Business Parks *	US	-19.36	0.00	-19.36
Globe Trade Centre	POL	-20.18	0.00	-20.18
Deutsche Wohnen	DE	-21.90	0.00	-21.90
Premier Investment Co. *	JP	-24.87	0.00	-24.87

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

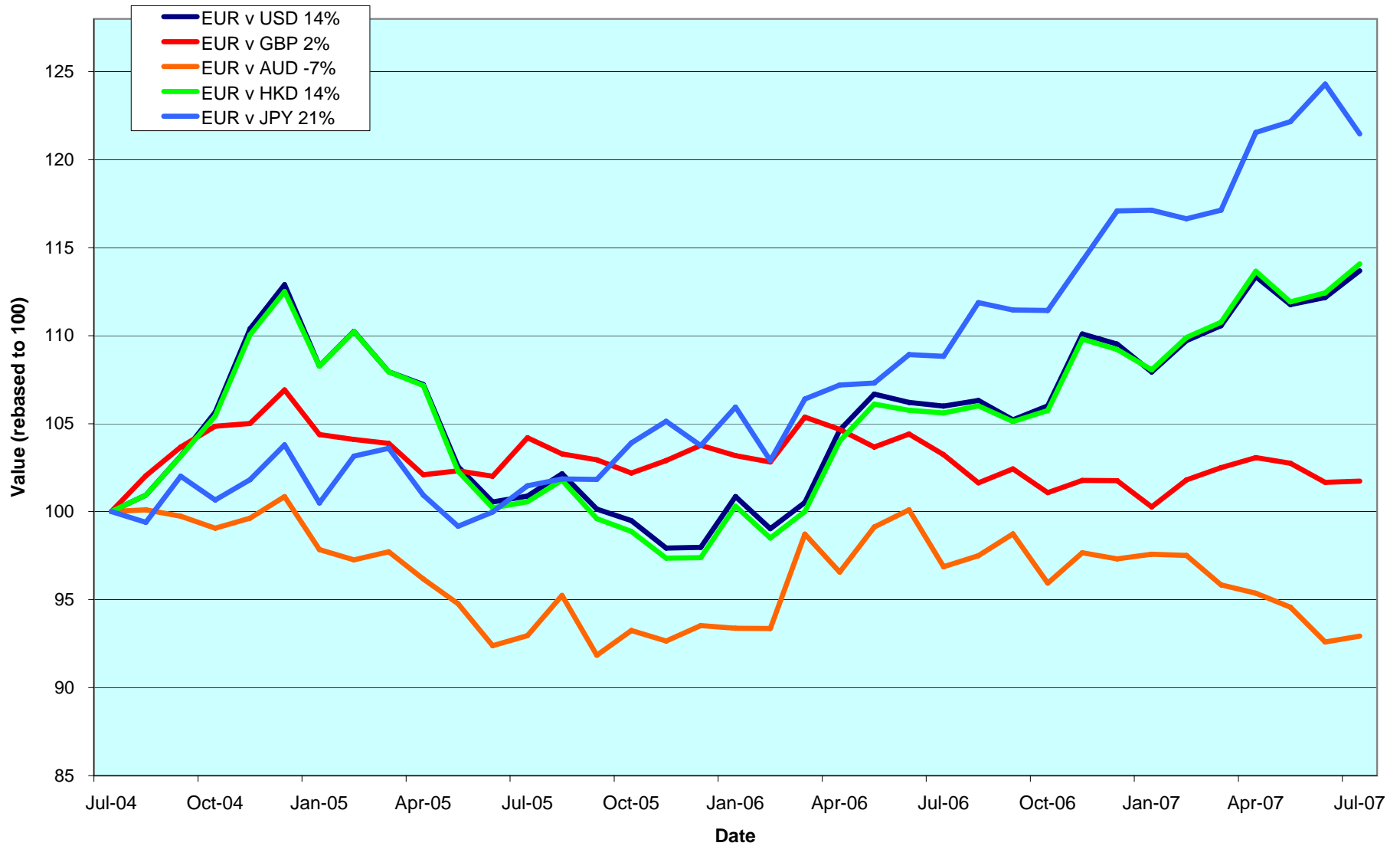
FX Description	Close Value 31-Jul	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Jul-07	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.37	6.92	4.37	7.26	1.36	1.36	3.81	7.30
1 EUR = CAD	1.46	-1.18	-2.97	1.33	1.74	1.74	-4.75	8.28
1 EUR = GBP	0.67	1.48	0.58	-1.45	0.07	0.07	-0.02	4.09
1 EUR = SEK	9.22	-0.21	-0.06	0.10	-0.41	-0.41	2.21	4.28
1 EUR = CHF	1.65	2.54	2.26	4.83	-0.48	-0.48	2.34	2.65
1 EUR = DKK	7.44	0.03	0.03	-0.28	-0.01	-0.01	-0.18	0.22
1 EUR = AUD	1.60	-2.38	-2.42	-4.07	0.36	0.36	-4.50	6.49
1 EUR = HKD	10.71	6.97	4.49	8.02	1.46	1.46	4.46	7.24
1 EUR = JPY	162.98	6.81	6.70	11.60	-2.28	-2.28	3.73	6.16
1 EUR = SGD	2.08	3.77	0.09	3.25	0.56	0.56	2.67	5.56
1 EUR = NZD	1.78	-3.24	-1.95	-13.99	1.84	1.84	-4.81	9.37

* -5 & -3 Years Total Returns are annualised

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EUR v Main Currencies Returns Rolling 36 Months Performance



DATE: JULY 2007 CONTACT DETAILS:

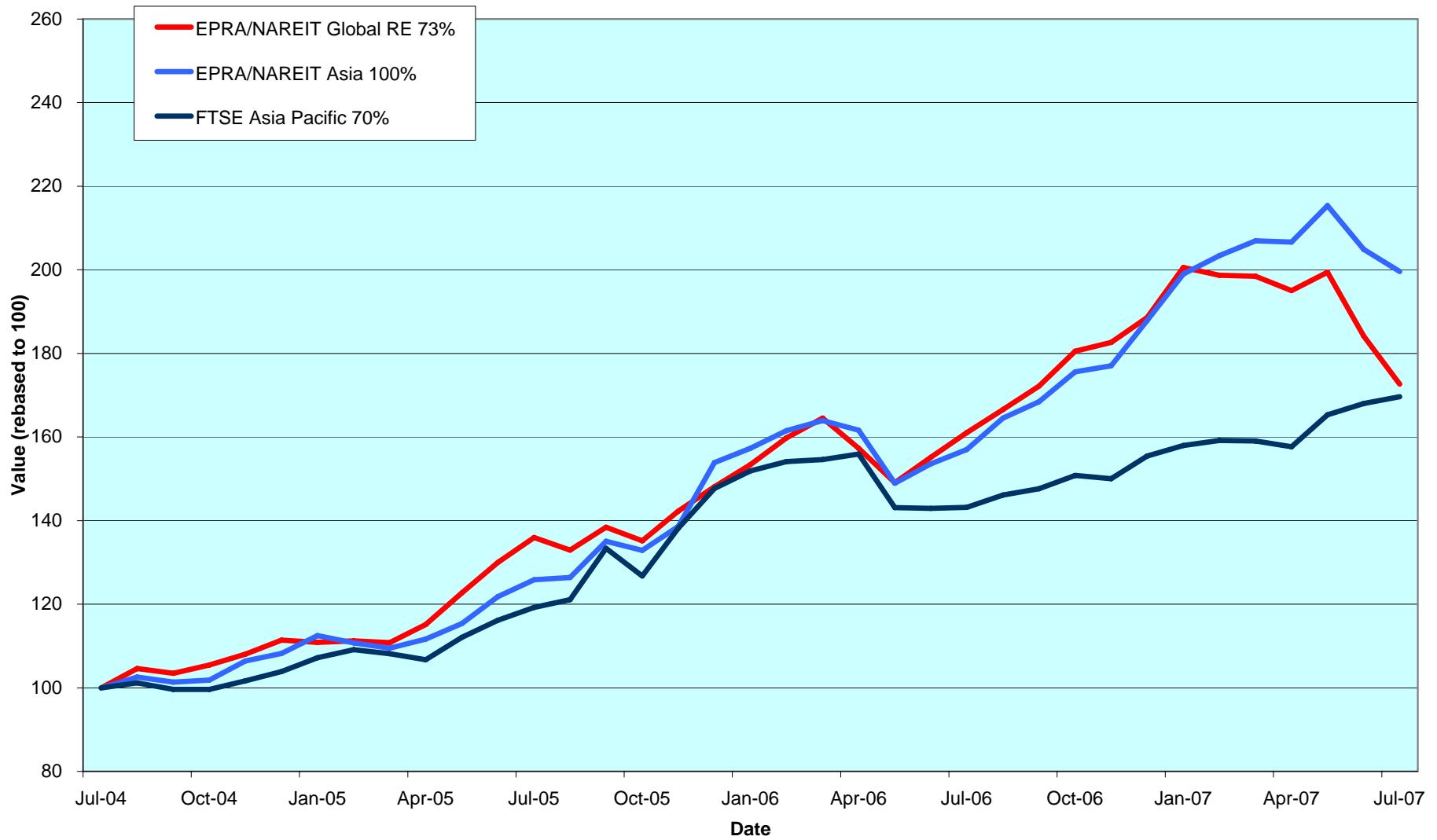
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Section 3
EPRA/NAREIT Asia Index

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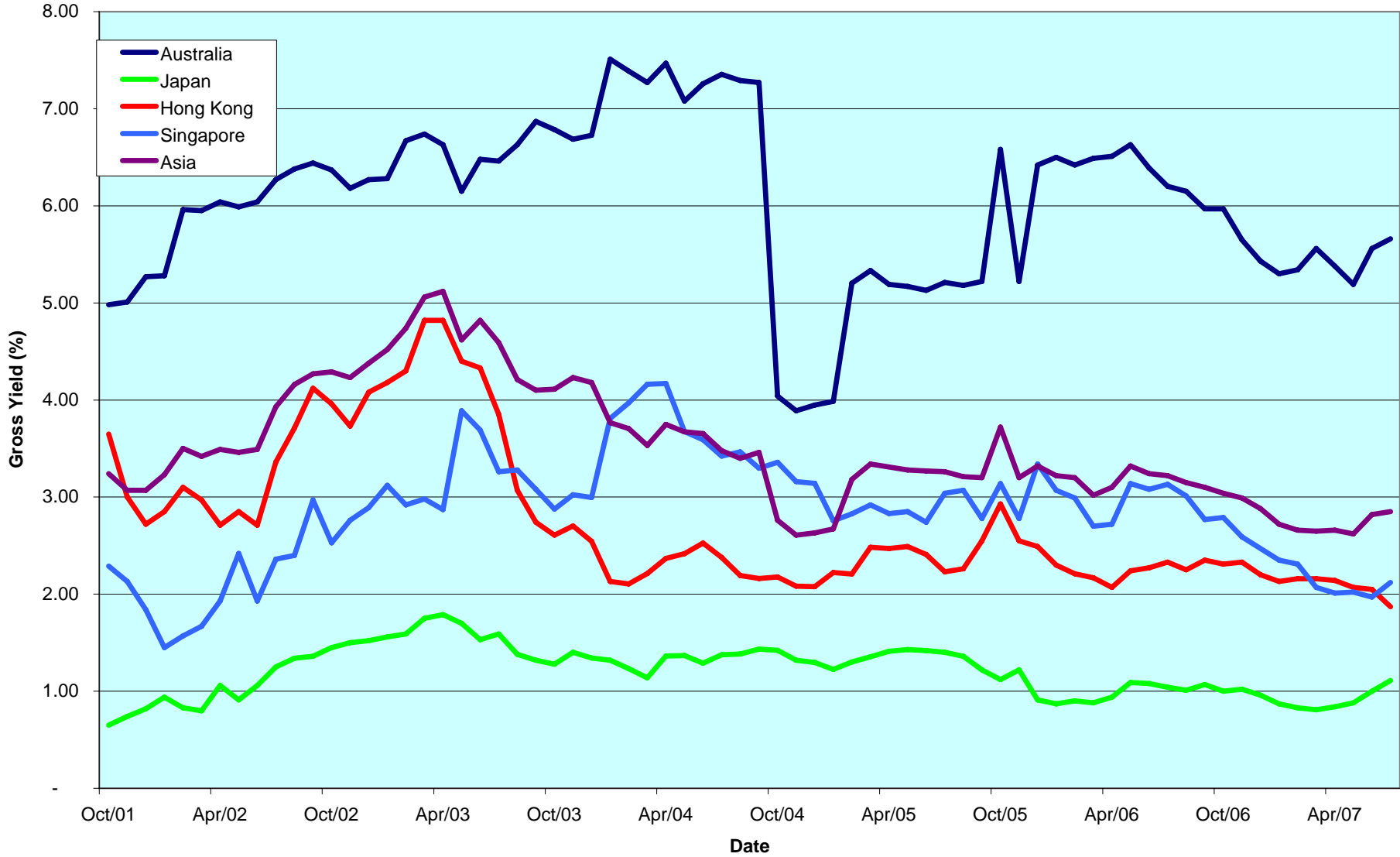
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

Ex Date	Description
2 July 2007	Guocoland (Singapore): 1 for 3 Rights Issue at SGD 2.50
5 July 2007	Westfield Group (Australia): Issue of 155,377,778 new shares to be included as a separate temporary line
6 July 2007	Macquarie Goodman Group (Australia): New Name: Goodman Group
9 July 2007	Macquarie Prologis Trust (Australia): Deleted following a take-over bid by Prologis USA

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Dividends Asia

Ex Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3 July 2007	Macquarie ProLogis Trust *	Rental	Industrial	AUD	0.020	0.00	16-Jul	Final
26 July 2007	Tokyu REIT *	Rental	Diversified	JPY	14000.00	2.64	July	Interim
27 July 2007	Ascendas REIT *	Rental	Industrial	SGD	0.03	4.30	29-Aug	Quarterly
27 July 2007	CapitaCommercial Trust *	Rental	Office	SGD	0.04	2.56	28-Aug	Interim
1 August 2007	Mapletree Logistics Trust *	Rental	Industrial	SGD	0.02	2.20	29-Aug	Interim
2 August 2007	Capitamall Trust *	Rental	Retail	SGD	0.03	2.78	29-Aug	Interim
3 August 2007	Suntec REIT *	Rental	Diversified	SGD	0.02	3.52	29-Aug	Interim
8 August 2007	Westfield Group *	Rental	Retail	AUD	0.53	5.83	31-Aug	Interim
9 August 2007	GPT Group *	Rental	Diversified	AUD	0.057 **	5.63	August	Interim
15 August 2007	Diamond City Co.	Rental	Retail	JPY	7.50	0.53	August	Interim
15 August 2007	Aeon Mall Co.	Rental	Retail	JPY	7.50	0.56	August	Interim
17 August 2007	Hongkong Land Hldgs	Rental	Office	USD	0.02 **	1.88	August	Interim
24 August 2007	Hysan Development	Rental	Diversified	HKD	0.1 **	2.21	August	Interim
28 August 2007	Japan Retail Fund Investment *	Rental	Retail	JPY	15236.00	1.59	August	Interim
28 August 2007	ORIX JREIT Inc. *	Rental	Office	JPY	13792.00	3.31	August	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

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Westfield Group *	Rental	Retail	19.05	21,120	3.45	8.94	5.52	-NA-	13.72	12.21	-1.89	-4.56	2.67	-1.89	-4.23	13.13	28,843	100
Stockland Trust Group *	Non-Rental	Diversified	7.73	6,717	1.10	2.84	5.73	17.70	17.02	17.59	-5.15	-5.15	0.00	-5.15	-3.89	12.18	10,849	118
Goodman Group *	Rental	Industrial	6.08	6,357	1.04	2.69	5.18	-NA-	-NA-	4.90	-9.52	-9.52	0.00	-9.52	-17.93	-NA-	7,805	90
GPT Group *	Rental	Diversified	4.51	5,763	0.94	2.44	6.16	15.30	14.69	5.93	-3.22	-3.22	0.00	-3.22	-16.96	13.74	9,613	122
Centro Properties Group *	Rental	Retail	7.96	4,211	0.69	1.78	5.00	26.66	34.70	32.33	-6.35	-6.35	0.00	-6.35	-10.27	20.91	8,557	148
DB RREEF Trust *	Rental	Diversified	1.82	3,288	0.54	1.39	6.23	-NA-	-NA-	24.39	-7.63	-7.63	0.00	-7.63	5.46	-NA-	5,594	124
Mirvac Group *	Non-Rental	Diversified	5.14	3,264	0.53	1.38	6.21	10.99	10.78	27.09	-9.82	-9.82	0.00	-9.82	-4.95	20.54	7,002	157
Investa Property Group *	Rental	Office	2.93	2,798	0.46	1.18	5.32	13.44	19.60	32.58	0.34	0.34	0.00	0.34	19.92	17.32	15,429	403
CFS Retail Property Trust *	Rental	Retail	2.15	2,142	0.35	0.91	5.40	15.57	17.82	18.53	0.00	0.00	0.00	0.00	-7.73	14.31	2,910	99
Multiplex Group *	Non-Rental	Office	4.96	1,950	0.32	0.83	3.73	-NA-	6.88	44.16	0.81	0.81	0.00	0.81	26.82	32.46	10,838	406
Macquarie Office Trust *	Rental	Office	1.53	1,885	0.31	0.80	7.32	11.40	16.48	23.56	-8.38	-8.38	0.00	-8.38	2.99	12.64	2,466	96
ING Industrial Fund *	Rental	Industrial	2.49	1,716	0.28	0.73	6.69	14.88	16.93	22.94	6.41	6.41	0.00	6.41	8.73	11.99	4,839	206
Cmnwealth Prop Office *	Rental	Office	1.60	1,617	0.26	0.68	6.08	11.36	16.35	23.44	-4.48	-4.48	0.00	-4.48	12.16	13.65	2,446	111
Macquarie Countrywide *	Rental	Retail	1.97	1,607	0.26	0.68	7.92	11.57	10.36	12.22	-2.48	-2.48	0.00	-2.48	-2.94	12.33	3,335	152
ING Office Fund *	Rental	Office	1.68	1,269	0.21	0.54	6.30	13.48	17.50	25.33	-4.29	-4.29	0.00	-4.29	13.62	13.17	1,659	96
Centro Retail Trust *	Rental	Retail	1.69	1,196	0.20	0.51	7.54	-NA-	-NA-	16.15	-0.59	-0.59	0.00	-0.59	-13.42	-NA-	985	60
FKP Property Group	Rental	Diversified	6.98	1,140	0.19	0.48	4.54	50.46	41.82	45.07	-4.38	-4.38	0.00	-4.38	8.59	29.47	1,007	65
Valad Property Group	Non-Rental	Diversified	1.85	952	0.16	0.40	5.98	-NA-	32.00	35.22	-6.80	-6.80	0.00	-6.80	20.30	18.59	2,383	183
Centro Shopping America *	Rental	Retail	1.16	746	0.12	0.32	8.78	-NA-	10.93	5.76	-3.73	-3.73	0.00	-3.73	-5.69	15.69	1,363	133
Macquarie DDR *	Rental	Retail	1.20	695	0.11	0.29	8.37	-NA-	12.00	20.09	-4.78	-4.78	0.00	-4.78	-7.92	13.17	1,200	126
Australand Property Group	Non-Rental	Diversified	2.37	688	0.11	0.29	6.96	19.00	20.93	41.88	11.27	11.27	0.00	11.27	23.08	23.04	631	67
Sunland Group	Non-Rental	Lodging/Re:	3.98	595	0.10	0.25	3.27	-NA-	-NA-	-NA-	-2.45	-2.45	0.00	-2.45	10.25	34.72	814	100
Babcock & Brown Japan Prop	Rental	Diversified	1.80	554	0.09	0.23	6.63	-NA-	-NA-	15.30	1.41	1.41	0.00	1.41	-11.17	-NA-	1,280	169
Tishman Speyer Office Fund *	Rental	Office	2.33	500	0.08	0.21	7.30	-NA-	-NA-	18.47	-1.69	-1.69	0.00	-1.69	-3.01	-NA-	921	134
Abacus Property Group*	Rental	Diversified	1.84	471	0.08	0.25	6.43	-NA-	-NA-	39.86	-1.77	-1.77	0.00	-1.77	9.24	-NA-	412	64
Bunnings Warehouse Prop *	Rental	Retail	2.34	442	0.07	0.19	5.51	17.47	18.98	24.37	1.30	1.30	0.00	1.30	11.33	11.43	214	35
Australia Total				73,682	12.05	31.24	5.66											
Kiwi Income Property Trust *	Rental	Diversified	1.51	604	0.10	0.26	5.52	16.49	20.36	17.27	-8.48	-8.48	0.00	-8.48	1.20	14.31	254	31
New Zealand Total				604	0.10	0.26	5.52											

* -5 & -3 Years Total Returns are annualised

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Sun Hung Kai Props	Non-Rental	Diversified	100.60	17,544	2.87	7.43	2.19	14.18	17.38	25.83	6.91	6.91	0.00	6.91	13.37	16.08	22,962	96
Hang Lung Properties	Non-Rental	Diversified	29.20	5,645	0.92	2.39	1.75	30.23	41.83	93.68	8.35	8.35	0.00	8.35	50.41	23.23	9,039	117
China Overseas Land	Non-Rental	Residential	16.84	5,534	0.91	2.34	0.59	90.06	129.07	272.31	38.03	38.03	0.00	38.03	61.88	45.64	15,461	204
Hongkong Land Hldgs	Rental	Office	4.26	5,357	0.88	2.27	2.35	25.03	35.32	11.79	-5.33	-5.33	0.00	-5.33	8.79	24.62	3,922	53
New World Development	Non-Rental	Diversified	19.40	5,014	0.82	2.12	1.80	31.80	47.51	48.50	-0.82	-0.82	0.00	-0.82	24.84	27.75	6,065	88
Henderson Land Dev	Non-Rental	Diversified	57.00	4,134	0.68	1.75	1.84	15.64	20.92	37.79	7.04	7.04	0.00	7.04	31.95	20.18	6,373	113
Sino Land	Non-Rental	Diversified	17.70	3,794	0.62	1.61	2.18	48.14	55.54	38.05	8.72	8.72	0.00	8.72	-2.06	28.10	3,516	68
Link REIT *	Rental	Retail	16.38	3,268	0.53	1.38	4.12	-NA-	-NA-	5.84	-5.32	-5.32	0.00	-5.32	4.54	-NA-	3,808	85
Kerry Properties	Non-Rental	Diversified	57.30	2,773	0.45	1.17	1.48	51.59	68.39	127.15	16.70	16.70	0.00	16.70	59.42	27.72	4,971	131
Shimao Property	Non-Rental	Residential	21.00	2,582	0.42	1.09	0.95	-NA-	-NA-	-NA-	20.14	20.14	0.00	20.14	-NA-	-NA-	11,455	324
China Resources Land	Non-Rental	Residential	14.42	2,015	0.33	0.85	0.49	64.04	143.34	250.02	22.00	22.00	0.00	22.00	55.44	55.26	9,071	329
Agile Property Holdings	Non-Rental	Diversified	13.90	1,944	0.32	0.82	0.86	-NA-	-NA-	-NA-	35.74	35.74	0.00	35.74	90.41	-NA-	8,228	309
Hysan Development	Rental	Diversified	20.35	1,493	0.24	0.63	2.46	25.69	15.59	-4.58	-2.16	-2.16	0.00	-2.16	1.97	25.29	1,542	75
Hopson Development	Non-Rental	Residential	28.25	1,017	0.17	0.43	1.34	87.81	159.83	90.86	28.70	28.70	0.00	28.70	29.64	61.52	4,550	327
Shui On Land	Non-Rental	Diversified	8.21	962	0.16	0.41	0.73	-NA-	-NA-	-NA-	17.12	17.12	0.00	17.12	20.91	-NA-	3,330	253
Kowloon Dev	Non-Rental	Residential	17.32	930	0.15	0.39	3.15	43.02	47.77	27.46	10.88	10.88	0.00	10.88	32.40	28.90	1,204	95
Shenzhen Investment	Non-Rental	Diversified	6.80	909	0.15	0.38	1.70	-NA-	-NA-	222.99	14.86	14.86	0.00	14.86	117.37	-NA-	2,811	226
New World China Land	Non-Rental	Diversified	8.34	888	0.15	0.38	0.72	38.03	63.86	178.15	25.41	25.41	0.00	25.41	77.12	40.17	1,418	117
Great Eagle Holdings	Non-Rental	Diversified	29.60	823	0.13	0.35	1.01	39.10	37.95	32.85	8.03	8.03	0.00	8.03	33.26	31.11	1,083	96
Champion REIT	Rental	Office	4.47	572	0.09	0.24	4.47	-NA-	-NA-	17.02	-0.22	-0.22	0.00	-0.22	18.88	-NA-	522	67
Hong Kong Total				67,198	10.99	28.44	1.87											

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Capitaland	Non-Rental	Diversified	7.50	5,024	0.82	2.13	0.84	42.83	71.17	84.63	-7.41	-7.41	0.00	-7.41	22.10	26.15	15,659	228
Capitamall Trust *	Rental	Retail	3.76	2,113	0.35	0.89	3.28	33.98	34.43	74.91	-10.16	-10.90	0.74	-10.16	32.46	19.10	2,324	80
Ascendas REIT *	Rental	Industrial	2.71	1,675	0.27	0.71	4.81	-NA-	28.61	46.41	-6.68	-7.82	1.15	-6.68	5.19	23.96	1,863	81
Keppel Land	Non-Rental	Diversified	8.35	1,440	0.24	0.61	0.72	47.31	73.87	114.54	-4.57	-4.57	0.00	-4.57	21.88	30.94	4,733	240
CapitaCommercial Trust *	Rental	Office	2.66	1,321	0.22	0.56	2.61	-NA-	38.48	46.83	-7.77	-9.22	1.44	-7.77	4.17	22.88	1,628	90
Suntec REIT *	Rental	Diversified	1.90	1,301	0.21	0.55	4.06	-NA-	-NA-	59.80	-0.98	-2.06	1.08	-0.98	7.29	-NA-	2,607	146
Guocoland	Non-Rental	Diversified	5.15	1,100	0.18	0.47	1.36	-NA-	-NA-	158.81	20.61	20.61	0.00	20.61	126.32	-NA-	740	49
Wing Tai Holdings	Non-Rental	Diversified	3.74	964	0.16	0.41	0.64	40.43	62.63	167.61	-6.03	-6.03	0.00	-6.03	64.04	33.64	1,199	91
Singapore Land	Non-Rental	Diversified	10.50	831	0.14	0.35	1.56	27.76	35.52	69.84	-7.89	-7.89	0.00	-7.89	24.42	24.03	589	52
Allgreen Properties	Non-Rental	Diversified	1.80	682	0.11	0.29	1.82	22.59	40.95	119.05	-13.88	-13.88	0.00	-13.88	40.46	28.20	1,594	171
Mapletree Logistics Trust *	Rental	Industrial	1.34	536	0.09	0.23	4.36	-NA-	-NA-	58.37	-4.51	-5.63	1.12	-4.51	16.34	-NA-	830	113
Singapore Total				16,987	2.78	7.19	2.12											

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Mitsubishi Estate	Non-Rental	Diversified	3060	19,314	3.16	8.17	0.46	26.59	34.58	29.31	-8.66	-8.66	0.00	-8.66	-0.45	34.03	41,171	156
Mitsui Fudosan	Non-Rental	Diversified	3140	16,981	2.78	7.19	0.45	27.70	36.77	29.36	-9.25	-9.25	0.00	-9.25	8.26	26.44	31,840	137
Sumitomo Realty & Dev	Non-Rental	Diversified	3570	10,428	1.71	4.41	0.39	37.19	41.58	25.68	-11.19	-11.19	0.00	-11.19	-6.39	33.64	28,947	203
Nippon Building Fund *	Rental	Office	1580000	4,925	0.81	2.08	2.44	26.38	29.07	43.18	-7.60	-7.60	0.00	-7.60	1.22	19.56	10,206	151
Japan Real Estate *	Rental	Office	1360000	3,421	0.56	1.45	2.56	23.39	22.48	39.34	-6.21	-6.21	0.00	-6.21	7.61	16.79	5,894	126
Tokyu Land	Non-Rental	Diversified	1128	2,758	0.45	1.17	0.62	44.31	55.90	28.90	-14.09	-14.09	0.00	-14.09	0.98	38.28	8,182	217
Japan Retail Fund *	Rental	Retail	968000	2,296	0.38	0.97	3.37	18.55	10.97	14.92	-8.11	-9.53	1.42	-8.11	3.02	18.35	4,292	137
Tokyo Tatemono	Non-Rental	Office	1451	2,124	0.35	0.90	0.69	48.46	36.83	26.43	-5.60	-5.60	0.00	-5.60	9.95	26.08	7,320	252
Nomura Real Estate Office Fur	Rental	Office	1100000	1,795	0.29	0.76	2.97	-NA-	-NA-	-NA-	-17.29	-17.29	0.00	-17.29	0.92	-NA-	2,598	106
NTT Urban Development	Non-Rental	Office	217000	1,752	0.29	0.74	0.46	-NA-	-NA-	27.31	-9.21	-9.21	0.00	-9.21	-5.43	-NA-	4,465	186
Japan Prime Realty Inv. *	Rental	Office	458000	1,742	0.28	0.74	2.92	20.73	21.10	36.30	-4.78	-4.78	0.00	-4.78	7.58	14.61	2,326	98
ORIX JREIT *	Rental	Office	934000	1,292	0.21	0.55	3.33	16.69	17.40	47.95	-3.48	-4.89	1.40	-3.48	20.63	22.43	2,414	137
Kenedix Realty Investment*	Rental	Diversified	859000	1,043	0.17	0.44	3.19	-NA-	-NA-	53.77	-6.93	-6.93	0.00	-6.93	26.96	-NA-	2,104	147
United Urban Investment *	Rental	Diversified	901000	885	0.14	0.37	3.86	-NA-	18.98	38.53	-2.80	-2.80	0.00	-2.80	17.30	20.32	1,040	86
Nippon Commercial Investmen	Rental	Diversified	520000	821	0.13	0.35	1.84	-NA-	-NA-	-NA-	-2.99	-2.99	0.00	-2.99	6.78	-NA-	1,598	142
Tokyu REIT *	Rental	Diversified	1030000	801	0.13	0.34	3.53	-NA-	18.97	29.50	-12.27	-13.45	1.18	-12.27	1.73	21.39	1,542	141
Heiwa Real Estate	Non-Rental	Diversified	841	752	0.12	0.32	1.19	27.72	31.26	36.60	-6.76	-6.76	0.00	-6.76	25.52	32.43	2,512	244
Toc Co	Non-Rental	Office	1092	688	0.11	0.29	0.55	34.71	37.40	85.28	-14.02	-14.02	0.00	-14.02	82.00	39.59	3,732	396
Daibiru Corp	Non-Rental	Office	1676	601	0.10	0.25	0.57	23.24	32.43	55.01	-1.99	-1.99	0.00	-1.99	29.67	34.75	1,209	147
Mori Trust Sogo REIT*	Rental	Office	1200000	589	0.10	0.25	3.49	-NA-	-NA-	24.09	-14.29	-14.29	0.00	-14.29	8.75	-NA-	1,307	162
Premier Investment Co. *	Rental	Diversified	894000	556	0.09	0.24	3.51	-NA-	17.74	38.93	-24.87	-24.87	0.00	-24.87	20.00	24.12	785	103
Diamond City	Rental	Retail	2850	535	0.09	0.23	0.53	39.87	27.31	24.19	-4.11	-4.36	0.25	-4.11	7.38	35.90	1,076	147
Aeon Mall Co Ltd	Rental	Retail	3580	527	0.09	0.22	0.42	43.51	37.06	43.55	-5.34	-5.54	0.20	-5.34	7.66	28.68	3,461	479
Goldcrest	Non-Rental	Residential	5850	514	0.08	0.22	1.03	28.71	18.43	7.27	-7.29	-7.29	0.00	-7.29	-4.32	39.22	2,002	285
Shoei Co Ltd	Non-Rental	Diversified	2250	426	0.07	0.18	1.54	27.79	17.15	-23.90	-12.96	-12.96	0.00	-12.96	-24.10	33.70	671	115
Japan Total				77,566	12.69	32.83	1.11											

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EPRA/NAREIT Asia Index - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Volty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Asia	EUR	2,148.98	238,072	100.00	2.85	20.32	25.91	27.11	-2.60	-2.60	6.26	12.02
Pure Asia	EUR	2,231.38	205,536	86.33	2.39	21.23	27.49	28.64	-2.32	-2.32	7.18	12.68
Asia ex Australia	EUR	1,945.33	162,355	68.20	0.08	-NA-	-NA-	-NA-	-1.49	-1.49	-NA-	-NA-
Asia Dividend+	EUR	2,437.50	163,724	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	EUR	2,694.08	75,717	31.80	5.66	20.68	21.86	22.19	-4.89	-4.89	0.20	11.44
Pure Australia	EUR	2,861.50	43,181	18.14	5.57	22.15	24.33	25.32	-5.31	-5.31	-0.05	11.45
Japan	EUR	2,413.78	77,566	32.58	1.11	19.31	25.07	16.62	-7.12	-7.12	-0.68	24.02
Hong Kong	EUR	1,746.73	67,198	28.23	1.87	18.30	28.81	38.29	7.58	7.58	20.49	15.44
Singapore	EUR	1,851.42	16,987	7.14	2.12	27.01	46.34	73.24	-6.48	-6.48	20.31	17.74
New Zealand	EUR	1,660.97	604	0.25	5.52	-NA-	-NA-	31.18	-10.14	-10.14	5.64	-NA-
Asia	USD	2,909.98	325,885	100.00	2.85	28.65	31.42	36.34	-1.28	-1.28	10.30	11.64
Pure Asia	USD	3,021.38	281,348	86.33	2.39	29.62	33.07	37.98	-0.99	-0.99	11.26	12.40
Asia ex Australia	USD	2,038.22	222,239	68.20	0.08	-NA-	-NA-	-NA-	-0.16	-0.16	-NA-	-NA-
Asia Dividend+	USD	2,756.01	224,114	100.00	-NA-	-NA-	-NA-	-NA-	0.22	0.22	11.85	-NA-
Australia	USD	3,679.31	103,645	31.80	5.66	29.01	27.19	31.06	-3.60	-3.60	4.02	12.01
Pure Australia	USD	3,907.95	59,108	18.14	5.57	30.58	29.77	34.42	-4.02	-4.02	3.76	12.74
Japan	USD	3,296.50	106,176	32.58	1.11	27.55	30.54	25.09	-5.86	-5.86	3.10	22.59
Hong Kong	USD	2,385.51	91,984	28.23	1.87	26.46	34.44	48.33	9.04	9.04	25.08	16.67
Singapore	USD	2,528.49	23,252	7.14	2.12	35.78	52.74	85.82	-5.21	-5.21	24.89	18.72
New Zealand	USD	1,672.70	827	0.25	5.52	-NA-	-NA-	53.84	-8.92	-8.92	23.80	-NA-
Asia	GBP	2,307.86	160,371	100.00	2.85	22.06	26.64	25.27	-2.53	-2.53	6.24	12.89
Pure Asia	GBP	2,396.21	138,454	86.33	2.39	22.98	28.24	26.78	-2.25	-2.25	7.16	13.69
Asia ex Australia	GBP	1,616.48	109,366	68.20	0.08	-NA-	-NA-	-NA-	-1.42	-1.42	-NA-	-NA-
Asia Dividend+	GBP	2,431.01	110,289	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	GBP	2,918.01	51,005	31.80	5.66	22.40	22.56	20.42	-4.82	-4.82	0.18	11.85
Pure Australia	GBP	3,099.34	29,088	18.14	5.57	23.89	25.05	23.51	-5.24	-5.24	-0.07	12.21
Japan	GBP	2,614.41	52,250	32.58	1.11	21.01	25.80	14.94	-7.05	-7.05	-0.70	24.48
Hong Kong	GBP	1,891.92	45,266	28.23	1.87	19.98	29.55	36.29	7.66	7.66	20.47	16.48
Singapore	GBP	2,005.31	11,443	7.14	2.12	28.83	47.19	70.73	-6.41	-6.41	20.29	18.63
New Zealand	GBP	1,580.25	407	0.25	5.52	-NA-	-NA-	29.28	-10.07	-10.07	5.62	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Asia	JPY	3,385.04	38,801,463	100.00	2.85	28.50	34.34	41.86	-4.82	-4.82	10.22	12.68
Pure Asia	JPY	3,514.64	33,498,678	86.33	2.39	29.47	36.03	43.56	-4.55	-4.55	11.18	13.36
Asia ex Australia	JPY	2,370.97	26,460,945	68.20	0.08	-NA-	-NA-	-NA-	-3.74	-3.74	-NA-	-NA-
Asia Dividend+	JPY	2,961.32	26,684,120	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	JPY	4,279.97	12,340,518	31.80	5.66	28.86	30.02	36.36	-7.06	-7.06	3.94	12.87
Pure Australia	JPY	4,545.95	7,037,733	18.14	5.57	30.43	32.66	39.86	-7.47	-7.47	3.68	13.31
Japan	JPY	3,856.52	12,641,886	32.58	1.11	27.35	33.45	30.16	-9.24	-9.24	3.02	23.69
Hong Kong	JPY	2,774.96	10,952,099	28.23	1.87	26.32	37.43	54.34	5.13	5.13	24.98	16.30
Singapore	JPY	2,941.27	2,768,527	7.14	2.12	35.62	56.13	93.34	-8.61	-8.61	24.80	19.94
New Zealand	JPY	1,943.59	98,433	0.25	5.52	-NA-	-NA-	46.40	-12.19	-12.19	9.58	-NA-
Australia	AUD	2,850.22	120,967	31.80	5.66	17.92	18.92	17.21	-4.55	-4.55	-4.31	10.25
Australia Hedged	USD	1,434.56	103,645	12.35	0.08	-NA-	-NA-	15.90	-4.67	-4.67	-5.10	-NA-
Pure Australia	AUD	3,027.43	68,987	18.14	5.57	19.35	21.34	20.23	-4.96	-4.96	-4.55	10.84
Hong Kong	HKD	2,417.45	719,891	28.23	1.87	26.54	34.59	49.38	9.16	9.16	25.87	16.62
Singapore	SGD	2,313.45	35,284	7.14	2.12	31.73	46.46	78.87	-5.95	-5.95	23.52	17.03
New Zealand	NZD	1,571.52	1,075	0.25	5.52	-NA-	-NA-	12.83	-8.48	-8.48	0.55	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	Vlty (%)
			Ccy (m)	(%) Weight	31-Jul							
Asia	EUR	2,149.65	238,072	100.00	2.83	-NA-	-NA-	-NA-	-2.60	-2.60	-NA-	-NA-
Pure Asia	EUR	2,232.19	205,536	86.33	2.36	-NA-	-NA-	-NA-	-2.32	-2.32	-NA-	-NA-
Asia ex Australia	EUR	1,946.25	162,355	68.20	0.08	-NA-	-NA-	-NA-	-1.49	-1.49	-NA-	-NA-
Australia	EUR	2,694.08	75,717	31.80	5.66	-NA-	-NA-	-NA-	-4.89	-4.89	-NA-	-NA-
Pure Australia	EUR	2,861.50	43,181	18.14	0.08	-NA-	-NA-	-NA-	-5.31	-5.31	-NA-	-NA-
Japan	EUR	2,409.12	77,566	32.58	1.03	-NA-	-NA-	-NA-	-7.12	-7.12	-NA-	-NA-
Hong Kong	EUR	1,746.73	67,198	28.23	1.87	-NA-	-NA-	-NA-	7.58	7.58	-NA-	-NA-
Singapore	EUR	1,884.35	16,987	7.14	0.08	-NA-	-NA-	-NA-	-6.48	-6.48	-NA-	-NA-
New Zealand	EUR	1,672.04	604	0.25	5.77	-NA-	-NA-	-NA-	-10.14	-10.14	-NA-	-NA-
Asia	USD	2,910.89	325,885	100.00	2.83	-NA-	-NA-	-NA-	-1.28	-1.28	-NA-	-NA-
Pure Asia	USD	3,022.49	281,348	86.33	2.36	-NA-	-NA-	-NA-	-0.99	-0.99	-NA-	-NA-
Asia ex Australia	USD	2,039.18	222,239	68.20	0.08	-NA-	-NA-	-NA-	-0.16	-0.16	-NA-	-NA-
Australia	USD	3,679.31	103,645	31.80	5.66	-NA-	-NA-	-NA-	-3.60	-3.60	-NA-	-NA-
Pure Australia	USD	3,907.95	59,108	18.14	0.08	-NA-	-NA-	-NA-	-4.02	-4.02	-NA-	-NA-
Japan	USD	3,290.15	106,176	32.58	1.03	-NA-	-NA-	-NA-	-5.86	-5.86	-NA-	-NA-
Hong Kong	USD	2,385.51	91,984	28.23	1.87	-NA-	-NA-	-NA-	9.04	9.04	-NA-	-NA-
Singapore	USD	2,573.46	23,252	7.14	0.08	-NA-	-NA-	-NA-	-5.21	-5.21	-NA-	-NA-
New Zealand	USD	1,683.85	827	0.25	5.77	-NA-	-NA-	-NA-	-8.92	-8.92	-NA-	-NA-
Asia	GBP	2,308.59	160,371	100.00	2.83	-NA-	-NA-	-NA-	-2.53	-2.53	-NA-	-NA-
Pure Asia	GBP	2,397.09	138,454	86.33	2.36	-NA-	-NA-	-NA-	-2.25	-2.25	-NA-	-NA-
Asia ex Australia	GBP	1,617.24	109,366	68.20	0.08	-NA-	-NA-	-NA-	-1.42	-1.42	-NA-	-NA-
Australia	GBP	2,918.01	51,005	31.80	5.66	-NA-	-NA-	-NA-	-4.82	-4.82	-NA-	-NA-
Pure Australia	GBP	3,099.34	29,088	18.14	0.08	-NA-	-NA-	-NA-	-5.24	-5.24	-NA-	-NA-
Japan	GBP	2,609.37	52,250	32.58	1.03	-NA-	-NA-	-NA-	-7.05	-7.05	-NA-	-NA-
Hong Kong	GBP	1,891.92	45,266	28.23	1.87	-NA-	-NA-	-NA-	7.66	7.66	-NA-	-NA-
Singapore	GBP	2,040.97	11,443	7.14	0.08	-NA-	-NA-	-NA-	-6.41	-6.41	-NA-	-NA-
New Zealand	GBP	1,590.79	407	0.25	5.77	-NA-	-NA-	-NA-	-10.07	-10.07	-NA-	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Net 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 (%) 31-Jul	Total Rtn (%) YTD	36 Mths Vity (%)	
Index Description	Curr	Close Value 31-Jul	31-Jul	31-Jul	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	36 Mths Vity (%)
Asia	JPY	3,386.11	38,801,463	100.00	2.83	-NA-	-NA-	-NA-	-4.82	-4.82	-NA-	-NA-
Pure Asia	JPY	3,515.92	33,498,678	86.33	2.36	-NA-	-NA-	-NA-	-4.55	-4.55	-NA-	-NA-
Asia ex Australia	JPY	2,372.09	26,460,945	68.20	0.08	-NA-	-NA-	-NA-	-3.74	-3.74	-NA-	-NA-
Australia	JPY	4,279.97	12,340,518	31.80	5.66	-NA-	-NA-	-NA-	-7.06	-7.06	-NA-	-NA-
Pure Australia	JPY	4,545.95	7,037,733	18.14	0.08	-NA-	-NA-	-NA-	-7.47	-7.47	-NA-	-NA-
Japan	JPY	3,849.07	12,641,886	32.58	1.03	-NA-	-NA-	-NA-	-9.24	-9.24	-NA-	-NA-
Hong Kong	JPY	2,774.96	10,952,099	28.23	1.87	-NA-	-NA-	-NA-	5.13	5.13	-NA-	-NA-
Singapore	JPY	2,993.59	2,768,527	7.14	0.08	-NA-	-NA-	-NA-	-8.61	-8.61	-NA-	-NA-
New Zealand	JPY	1,956.55	98,433	0.25	5.77	-NA-	-NA-	-NA-	-12.19	-12.19	-NA-	-NA-
Australia	AUD	2,850.22	120,967	31.80	5.66	-NA-	-NA-	-NA-	-4.55	-4.55	-NA-	-NA-
Pure Australia	AUD	3,027.43	68,987	18.14	0.08	-NA-	-NA-	-NA-	-4.96	-4.96	-NA-	-NA-
Hong Kong	HKD	2,417.45	719,891	28.23	1.87	-NA-	-NA-	-NA-	9.16	9.16	-NA-	-NA-
Singapore	SGD	2,354.59	35,284	7.14	0.08	-NA-	-NA-	-NA-	-5.95	-5.95	-NA-	-NA-
New Zealand	NZD	1,582.01	1,075	0.25	5.77	-NA-	-NA-	-NA-	-8.48	-8.48	-NA-	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Asia	EUR	1,655.63	238,072	100.00	0.00	15.94	21.77	23.36	-2.62	-2.62	4.78	11.89
Pure Asia	EUR	1,740.55	205,536	86.33	0.00	17.11	23.82	25.45	-2.34	-2.34	5.93	12.51
Asia ex Australia	EUR	1,858.76	162,355	68.20	0.00	-NA-	-NA-	-NA-	-1.52	-1.52	-NA-	-NA-
Asia Dividend+	EUR	2,365.55	163,724	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	EUR	1,676.19	75,717	31.80	0.00	13.21	14.70	15.43	-4.89	-4.89	-2.47	11.16
Pure Australia	EUR	1,774.63	43,181	18.14	0.00	14.51	16.90	18.74	-5.31	-5.31	-2.63	10.83
Japan	EUR	2,232.69	77,566	32.58	0.00	17.88	23.65	15.54	-7.13	-7.13	-1.14	23.96
Hong Kong	EUR	1,418.59	67,198	28.23	0.00	15.01	25.58	34.81	7.58	7.58	19.23	15.23
Singapore	EUR	1,502.12	16,987	7.14	0.00	23.12	42.24	68.94	-6.71	-6.71	18.48	17.73
New Zealand	EUR	1,434.55	604	0.25	0.00	-NA-	-NA-	23.87	-10.14	-10.14	3.00	-NA-
Asia	USD	2,239.95	325,885	100.00	0.00	23.96	27.10	32.32	-1.30	-1.30	8.77	11.52
Pure Asia	USD	2,354.85	281,348	86.33	0.00	25.21	29.23	34.57	-1.02	-1.02	9.96	12.25
Asia ex Australia	USD	1,947.46	222,239	68.20	0.00	-NA-	-NA-	-NA-	-0.19	-0.19	-NA-	-NA-
Asia Dividend+	USD	2,638.90	224,114	100.00	0.00	-NA-	-NA-	-NA-	0.18	0.18	9.70	-NA-
Australia	USD	2,289.18	103,645	31.80	0.00	21.03	19.71	23.81	-3.60	-3.60	1.24	11.85
Pure Australia	USD	2,423.62	59,108	18.14	0.00	22.42	22.01	27.36	-4.02	-4.02	1.08	12.39
Japan	USD	3,049.18	106,176	32.58	0.00	26.02	29.06	23.93	-5.87	-5.87	2.62	22.54
Hong Kong	USD	1,937.37	91,984	28.23	0.00	22.95	31.07	44.61	9.04	9.04	23.77	16.36
Singapore	USD	2,051.45	23,252	7.14	0.00	31.62	48.46	81.21	-5.44	-5.44	22.99	18.78
New Zealand	USD	1,444.68	827	0.25	0.00	-NA-	-NA-	32.87	-8.92	-8.92	6.92	-NA-
Asia	GBP	1,776.48	160,371	100.00	0.00	17.61	22.48	21.58	-2.55	-2.55	4.76	12.71
Pure Asia	GBP	1,867.60	138,454	86.33	0.00	18.80	24.54	23.64	-2.27	-2.27	5.90	13.45
Asia ex Australia	GBP	1,544.50	109,366	68.20	0.00	-NA-	-NA-	-NA-	-1.45	-1.45	-NA-	-NA-
Asia Dividend+	GBP	2,357.56	110,289	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	GBP	1,815.52	51,005	31.80	0.00	14.83	15.36	13.76	-4.82	-4.82	-2.49	11.47
Pure Australia	GBP	1,922.14	29,088	18.14	0.00	16.15	17.58	17.02	-5.24	-5.24	-2.65	11.39
Japan	GBP	2,418.27	52,250	32.58	0.00	19.57	24.37	13.87	-7.07	-7.07	-1.16	24.40
Hong Kong	GBP	1,536.50	45,266	28.23	0.00	16.65	26.31	32.86	7.66	7.66	19.20	16.23
Singapore	GBP	1,626.98	11,443	7.14	0.00	24.88	43.07	66.50	-6.64	-6.64	18.46	18.67
New Zealand	GBP	1,364.84	407	0.25	0.00	-NA-	-NA-	22.08	-10.07	-10.07	2.98	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Asia	JPY	2,605.64	38,801,463	100.00	0.00	23.82	29.92	37.68	-4.84	-4.84	8.69	12.43
Pure Asia	JPY	2,739.29	33,498,678	86.33	0.00	25.06	32.11	40.01	-4.57	-4.57	9.87	13.08
Asia ex Australia	JPY	2,265.39	26,460,945	68.20	0.00	-NA-	-NA-	-NA-	-3.77	-3.77	-NA-	-NA-
Asia Dividend+	JPY	2,940.99	26,684,120	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	JPY	2,662.90	12,340,518	31.80	0.00	20.89	22.38	28.82	-7.06	-7.06	1.16	12.41
Pure Australia	JPY	2,819.28	7,037,733	18.14	0.00	22.28	24.73	32.52	-7.47	-7.47	1.00	12.51
Japan	JPY	3,573.91	12,641,886	32.58	0.00	25.85	31.93	28.94	-9.25	-9.25	2.54	23.60
Hong Kong	JPY	2,253.65	10,952,099	28.23	0.00	22.81	33.99	50.46	5.13	5.13	23.67	15.95
Singapore	JPY	2,386.36	2,768,527	7.14	0.00	31.46	51.77	88.54	-8.84	-8.84	22.90	20.03
New Zealand	JPY	1,678.65	98,433	0.25	0.00	-NA-	-NA-	38.25	-12.18	-12.18	6.84	-NA-
Australia	AUD	1,771.82	120,967	31.80	0.00	10.60	11.93	10.73	-4.55	-4.55	-6.86	9.75
Australia Hedged	USD	1,243.85	103,645	12.35	0.00	-NA-	-NA-	9.43	-4.67	-4.67	-7.69	-NA-
Pure Australia	AUD	1,875.63	68,987	18.14	0.00	11.87	14.07	13.91	-4.96	-4.96	-7.01	10.10
Hong Kong	HKD	1,963.87	719,891	28.23	0.00	23.04	31.22	45.63	9.16	9.16	24.55	16.31
Singapore	SGD	1,880.42	35,284	7.14	0.00	27.74	42.37	74.43	-6.19	-6.19	21.64	17.11
New Zealand	NZD	1,357.12	1,075	0.25	0.00	-NA-	-NA-	6.54	-8.49	-8.49	-1.95	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Jul	Yld (%) 31-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-Jul	Rtn (%) YTD	Vlty (%)
Asia Real Estate	Local	2,474.08	2.85	23.71	29.18	33.40	-2.86	-2.86	7.62	11.43
Asia FTSE	Local	322.39	2.49	17.80	23.44	26.35	0.37	0.37	11.31	10.61
Japan Real Estate	JPY	3,856.52	1.11	27.35	33.45	30.16	-9.24	-9.24	3.02	23.69
Japan FTSE	JPY	138.51	1.24	13.75	16.81	10.41	-4.08	-4.08	1.90	13.20
Japan JP Morgan Bonds	JPY	224.02	-NA-	0.76	1.31	2.27	0.57	0.57	0.16	1.91
Australia Real Estate	AUD	2,850.22	5.66	17.92	18.92	17.21	-4.55	-4.55	-4.31	10.25
Australia FTSE	AUD	1,138.98	4.78	19.66	26.16	26.91	-2.40	-2.40	10.28	9.40
Australia JP Morgan Bonds	AUD	583.46	-NA-	5.23	4.99	4.51	1.18	1.18	2.63	2.47
Hong Kong Real Estate	HKD	2,417.45	1.87	26.54	34.59	49.38	9.16	9.16	25.87	16.62
Hong Kong FTSE	HKD	1,532.12	3.89	24.45	32.70	50.50	7.87	7.87	22.65	12.89
Hong Kong JP Morgan Bonds	HKD	137.43	-NA-	3.43	3.09	4.41	1.09	1.09	0.22	3.45
Singapore Real Estate	SGD	2,313.45	2.12	31.73	46.46	78.87	-5.95	-5.95	23.52	17.03
Singapore FTSE	SGD	578.92	4.65	22.42	29.25	56.91	-0.37	-0.37	22.93	10.24
Singapore JP Morgan Bonds	SGD	135.24	-NA-	3.30	3.09	5.35	-0.56	-0.56	2.44	2.53
New Zealand Real Estate	NZD	1,571.52	5.52	-NA-	-NA-	12.83	-8.48	-8.48	0.55	-NA-
New Zealand FTSE	NZD	234.79	5.25	14.93	11.86	21.77	-0.44	-0.44	4.34	12.48
New Zealand JP Morgan Bonds	NZD	231.74	-NA-	5.56	5.05	2.01	0.22	0.22	0.00	1.93

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Top 20 Constituents:

31-Jul

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Asia (%) Weight 31-Jul
Westfield Group *	Rental	Retail	AU	21,120	8.94
Mitsubishi Estate	Non-Rental	Diversified	JP	19,314	8.17
Sun Hung Kai Props	Non-Rental	Diversified	HK	17,544	7.43
Mitsui Fudosan	Non-Rental	Diversified	JP	16,981	7.19
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	10,428	4.41
Stockland Trust Group *	Non-Rental	Diversified	AU	6,717	2.84
Goodman Group *	Rental	Industrial	AU	6,357	2.69
GPT Group *	Rental	Diversified	AU	5,763	2.44
Hang Lung Properties	Non-Rental	Diversified	HK	5,645	2.39
China Overseas Land	Non-Rental	Residential	HK	5,534	2.34
Hongkong Land Hldgs	Rental	Office	HK	5,357	2.27
Capitaland	Non-Rental	Diversified	SG	5,024	2.13
New World Development	Non-Rental	Diversified	HK	5,014	2.12
Nippon Building Fund *	Rental	Office	JP	4,925	2.08
Centro Properties Group *	Rental	Retail	AU	4,211	1.78
Henderson Land Dev	Non-Rental	Diversified	HK	4,134	1.75
Sino Land	Non-Rental	Diversified	HK	3,794	1.61
Japan Real Estate *	Rental	Office	JP	3,421	1.45
DB RREEF Trust *	Rental	Diversified	AU	3,288	1.39
Link REIT *	Rental	Retail	HK	3,268	1.38

EPRA/NAREIT Asia Index - Country B/down:

31-Jul

Country Index	Number of Constituents 31-Jul	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Asia (%) Weight 31-Jul
EPRA/NAREIT Australia	27	75,717	31.80%
EPRA/NAREIT Japan	25	77,566	32.58%
EPRA/NAREIT Hong Kong	20	67,198	28.23%
EPRA/NAREIT Singapore	11	16,987	7.14%
EPRA/NAREIT New Zealand	1	604	0.25%
EPRA/NAREIT Asia	84	238,072	100.00%

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

Stock	Investment Focus	Sector	Country	Price Return Jul-07	Dividend Return Jul-07	Total Return Jul-07
China Overseas Land	Non-Rental	Residential	HK	38.03	0.00	38.03
Agile Property Holdings	Non-Rental	Diversified	HK	35.74	0.00	35.74
Hopson Development	Non-Rental	Residential	HK	28.70	0.00	28.70
New World China Land	Non-Rental	Diversified	HK	25.41	0.00	25.41
China Resources Land	Non-Rental	Residential	HK	22.00	0.00	22.00
Shimao Property	Non-Rental	Residential	HK	20.14	0.00	21.14
Guocoland	Non-Rental	Diversified	SG	20.61	0.00	20.61
Shui On Land	Non-Rental	Diversified	HK	17.12	0.00	17.12
Kerry Properties	Non-Rental	Diversified	HK	16.70	0.00	16.70
Shenzhen Invstment	Non-Rental	Diversified	HK	14.86	0.00	14.86
Australand Property Group	Non-Rental	Diversified	AU	11.27	0.00	11.27
Kowloon Dev	Non-Rental	Residential	HK	10.88	0.00	10.88
Sino Land	Non-Rental	Diversified	HK	8.72	0.00	8.72
Hang Lung Properties	Non-Rental	Diversified	HK	8.35	0.00	8.35
Great Eagle Holdings	Non-Rental	Diversified	HK	8.03	0.00	8.03
Henderson Land Dev	Non-Rental	Diversified	HK	7.04	0.00	7.04
Sun Hung Kai Props	Non-Rental	Diversified	HK	6.91	0.00	6.91
ING Industrial Fund *	Rental	Industrial	AU	6.41	0.00	6.41
Babcock & Brown Japan F	Rental	Diversified	AU	1.41	0.00	1.41
Bunnings Warehouse Proj	Rental	Retail	AU	1.30	0.00	1.30

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

Stock	Investment Focus	Sector	Country	Price Return Jul-07	Dividend Return Jul-07	Total Return Jul-07
CapitaCommercial Trust *	Rental	Office	SG	-9.22	1.44	-7.77
Singapore Land	Non-Rental	Diversified	SG	-7.89	0.00	-7.89
Japan Retail Fund *	Rental	Retail	JP	-9.53	1.42	-8.11
Macquarie Office Trust *	Rental	Office	AU	-8.38	0.00	-8.38
Kiwi Income Property Trust	Rental	Diversified	NZ	-8.48	0.00	-8.48
Mitsubishi Estate	Non-Rental	Diversified	JP	-8.66	0.00	-8.66
NTT Urban Development	Non-Rental	Office	JP	-9.21	0.00	-9.21
Mitsui Fudosan	Non-Rental	Diversified	JP	-9.25	0.00	-9.25
Goodman Group *	Rental	Industrial	AU	-9.52	0.00	-9.52
Mirvac Group *	Non-Rental	Diversified	AU	-9.82	0.00	-9.82
Capitamall Trust *	Rental	Retail	SG	-10.90	0.74	-10.16
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	-11.19	0.00	-11.19
Tokyu REIT *	Rental	Diversified	JP	-13.45	1.18	-12.27
Shoei Co Ltd	Non-Rental	Diversified	JP	-12.96	0.00	-12.96
Allgreen Properties	Non-Rental	Diversified	SG	-13.88	0.00	-13.88
Toc Co	Non-Rental	Office	JP	-14.02	0.00	-14.02
Tokyu Land	Non-Rental	Diversified	JP	-14.09	0.00	-14.09
Mori Trust Sogo REIT*	Rental	Office	JP	-14.29	0.00	-14.29
Nomura Real Estate Office	Rental	Office	JP	-17.29	0.00	-17.29
Premier Investment Co. *	Rental	Diversified	JP	-24.87	0.00	-24.87

CONTACT DETAILS:

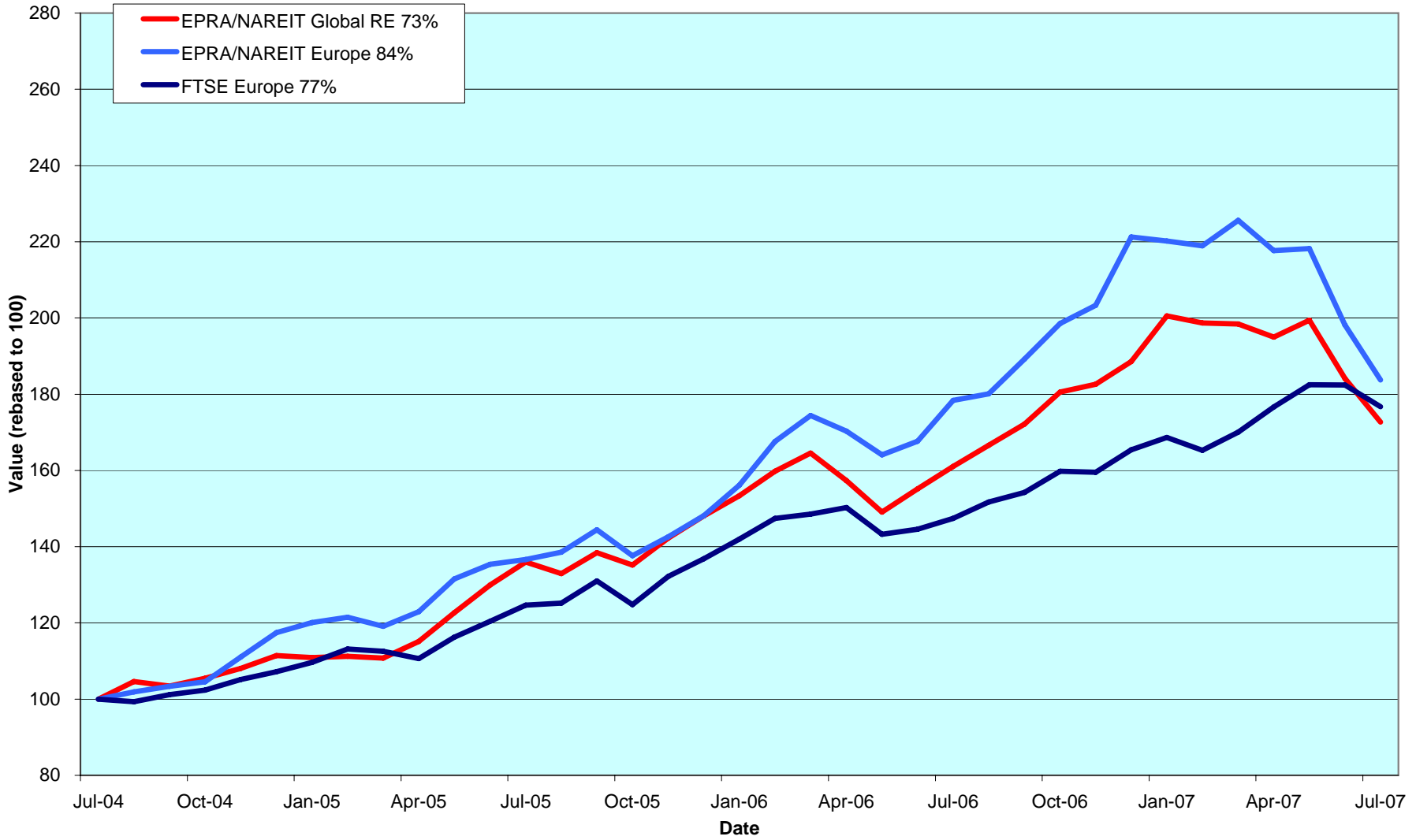
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Section 4
EPRA/NAREIT Europe Index

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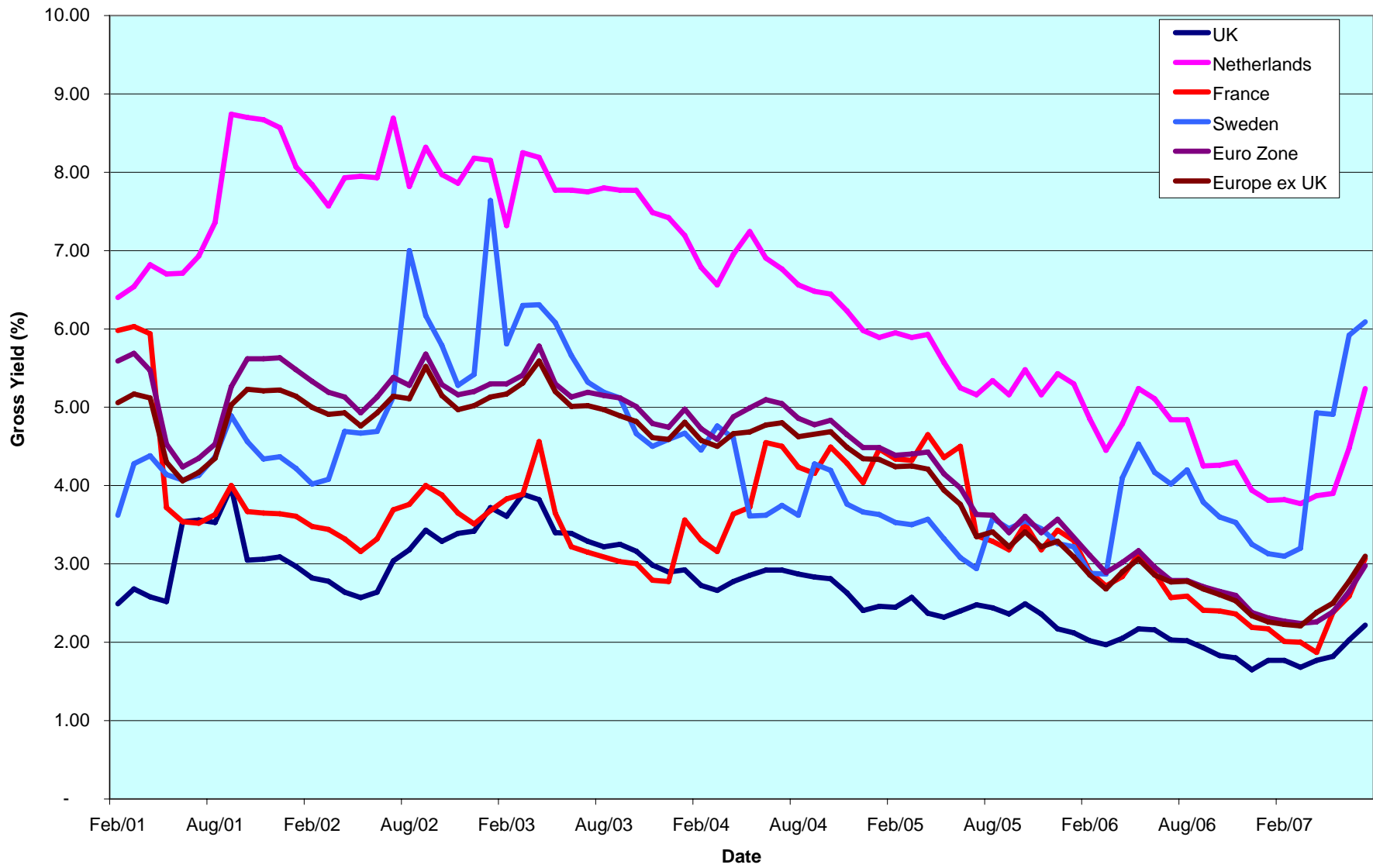
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

- 2 July 2007 Affine (France): 3 for 1 Stock split. New number of shares: 8,055,000
- 16 July 2007 Rodamco Europe (Netherlands): Deleted following a take-over bid by Unibail-Rodamco
- 16 July 2007 Unibail-Rodamco (France): Share change. New number of shares: 81,315,433
- 26 July 2007 Fabège AB (Sweden): Share change. New number of shares: 178,446,162
- 26 July 2007 Beni Stabili Spa (Italy): Free float changed to 40%
- 26 July 2007 Foncière des Régions (France): Share change. New number of shares: 41,583,551

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Dividends Europe

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-Jul	Workspace Group *	Rental	Office	GBP	0.031	1.08	3-Aug	Final
6-Jul	Swiss Prime Site	Rental	Office	CHF	3.100	0.00	6-Jul	Interim
11-Jul	UK Balanced Prop	Rental	Diversified	GBP	0.019	4.25	25-Jul	Interim
16-Jul	Unibail-Rodamco *	Rental	Diversified	EUR	2.000	2.22	16-Jul	Final
18-Jul	British Land *	Rental	Diversified	GBP	0.092	1.44	17-Aug	Final
25-Jul	Quintain Estates & Developme	Non-Rental	Diversified	GBP	0.092	1.20	7-Sep	Final
1-Aug	St. Modwen Properties	Rental	Diversified	GBP	0.043	1.65	31-Aug	Final
3-Aug	ISIS Property Trust Ld	Rental	Diversified	GBP	0.0175 **	4.83	August	Interim
3-Aug	Quintain Estates	Non-Rental	Diversified	GBP	0.075 **	1.20	August	Final
3-Aug	St Modwen Properties	Rental	Diversified	GBP	0.03222222 **	1.65	August	Interim
5-Aug	Deutsche Wohnen	Rental	Residential	EUR	1.75 **	5.84	August	Annual
15-Aug	Liberty International *	Rental	Office	GBP	0.183	3.02	4-Sep	Interim
17-Aug	Nieuwe Steen Investments *	Rental	Retail	EUR	0.330	6.77	24-Aug	Interim
17-Aug	Standard Life Inv Prop	Rental	Diversified	GBP	0.0180555 **	5.66	August	Interim
18-Aug	Vastned Retail *	Rental	Diversified	EUR	1.07 **	5.96	August	Interim

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Wght (%) 31-Jul	Free Float Europe Wght (%) 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jul-07	Dividend Rtn (%) Jul-07	Total Rtn (%) Jul-07	Total Rtn (%) YTD	36 Mths Vfty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Rental	Diversified	9.30	4,162	0.68	3.21	0.00	10.97	11.87	3.45	-13.97	-13.97	0.00	-13.97	-13.89	13.89	4,240	102
Immoeast Immobilien Anlage	Rental	Diversified	9.60	4,002	0.65	3.09	0.00	-NA-	14.82	7.02	-8.31	-8.31	0.00	-8.31	-9.86	13.71	7,221	180
CA Immobilien Anlage	Rental	Diversified	18.99	1,657	0.27	1.28	0.00	1.71	-1.04	-11.22	-12.93	-12.93	0.00	-12.93	-14.11	12.09	1,421	86
Conwert Immobilien	Non-Rental	Residential	12.43	1,061	0.17	0.82	0.00	-NA-	-0.66	-20.83	-13.08	-13.08	0.00	-13.08	-24.21	12.28	1,275	120
Sparkassen Immobilien	Rental	Diversified	9.79	667	0.11	0.52	0.00	-NA-	-NA-	-NA-	-7.20	-7.20	0.00	-7.20	-0.20	-NA-	628	94
Sparkassen Immo Invest	Rental	Diversified	92.00	206	0.03	0.16	4.74	5.97	5.22	-5.75	-7.77	-7.77	0.00	-7.77	-9.36	11.15	48	23
Austria Total				11,756	1.92	9.08	0.09											
Cofinimmo *	Rental	Office	131.25	1,047	0.17	0.81	5.64	12.06	11.30	1.35	-6.95	-6.95	0.00	-6.95	-8.90	10.11	948	91
Befimmo *	Rental	Office	72.60	948	0.16	0.73	10.85	8.82	6.53	-2.84	-3.84	-3.84	0.00	-3.84	-10.97	16.67	406	43
Warehouses De Pauw *	Rental	Industrial	47.78	308	0.05	0.24	5.17	18.30	19.31	9.31	0.27	0.27	0.00	0.27	-2.50	18.71	158	51
Intervest Offices *	Rental	Office	29.35	204	0.03	0.16	6.37	10.33	15.40	12.50	1.21	1.21	0.00	1.21	9.66	11.37	73	36
Leasinvest Real Estate *	Rental	Office	70.48	141	0.02	0.11	5.32	10.43	13.78	6.12	-9.76	-9.76	0.00	-9.76	-8.11	15.11	46	33
Wereldhave Belgium	Rental	Diversified	55.13	118	0.02	0.09	6.80	-NA-	-NA-	-NA-	-3.52	-3.52	0.00	-3.52	-5.92	-NA-	65	55
Belgium Total				2,766	0.45	2.14	7.46											
TK Development	Non-Rental	Retail	135.00	509	0.08	0.39	0.00	18.61	124.32	116.00	5.88	5.88	0.00	5.88	60.71	72.19	974	191
Keops	Non-Rental	Diversified	23.70	171	0.03	0.13	0.63	42.56	107.44	10.93	0.00	0.00	0.00	0.00	16.91	105.43	813	476
Denmark Total				680	0.11	0.52	0.16											
Sponda	Rental	Diversified	10.40	864	0.14	0.67	3.85	22.82	23.52	37.21	-3.44	-3.44	0.00	-3.44	0.62	19.84	984	114
Citycon OYJ	Rental	Retail	4.69	676	0.11	0.52	2.99	38.44	36.94	27.11	-1.68	-1.68	0.00	-1.68	-4.36	29.19	653	97
Technopolis	Rental	Office	6.42	260	0.04	0.20	2.18	33.18	39.09	15.09	-7.76	-7.76	0.00	-7.76	-14.81	25.82	145	56
Finland Total				1,801	0.29	1.39	3.28											
Unibail-Rodamco *	Rental	Diversified	175.30	14,255	2.33	11.01	2.85	30.35	39.18	24.09	-6.76	-7.81	1.05	-6.76	-3.13	-NA-	25,685	180
Klepierre *	Rental	Retail	114.06	2,633	0.43	2.03	2.81	25.43	30.27	18.15	-9.43	-9.43	0.00	-9.43	-18.00	23.57	3,999	152
Fonciere Des Regions *	Rental	Diversified	111.00	2,308	0.38	1.78	4.23	44.27	43.78	15.17	2.29	2.29	0.00	2.29	-17.40	24.71	2,493	108
Silic *	Rental	Office	118.77	1,545	0.25	1.19	3.14	26.83	31.12	27.60	-0.61	-0.61	0.00	-0.61	7.46	20.65	1,229	80
Gecina *	Rental	Diversified	120.00	1,494	0.24	1.15	3.50	24.13	26.34	22.85	-3.23	-3.23	0.00	-3.23	-14.34	23.32	2,035	136
Icade	Rental	Diversified	49.52	1,325	0.22	1.02	2.73	-NA-	-NA-	40.56	-13.58	-13.58	0.00	-13.58	6.31	-NA-	2,988	226
Mercialys*	Rental	Retail	25.84	754	0.12	0.58	2.75	-NA-	-NA-	12.26	1.10	1.10	0.00	1.10	-13.18	-NA-	540	72
Societe de la Tour Eiffel	Rental	Diversified	109.29	555	0.09	0.43	4.57	-NA-	-NA-	14.29	0.27	0.27	0.00	0.27	-18.10	-NA-	579	104
Affine*	Non-Rental	Diversified	44.00	177	0.03	0.14	3.41	-NA-	-NA-	35.35	-5.71	-5.71	0.00	-5.71	3.80	-NA-	109	62
Acanthe Developpement *	Rental	Diversified	3.30	139	0.02	0.11	3.94	6.76	-3.69	6.20	-2.94	-2.94	0.00	-2.94	3.97	17.92	54	39
France Total				25,183	4.12	19.45	3.07											

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EPRA/NAREIT Europe Index - Stock Performance

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IVG Immobilien	Rental	Diversified	26.93	2,340	0.38	1.81	1.86	24.04	41.93	9.72	-6.91	-6.91	0.00	-6.91	-15.70	29.94	5,760	246
Deutsche Euroshop	Rental	Retail	49.84	857	0.14	0.66	4.21	12.59	17.80	-4.15	-5.07	-5.07	0.00	-5.07	-7.51	15.45	877	102
Gagfah	Rental	Residential	14.61	657	0.11	0.51	3.70	-NA-	-NA-	-NA-	-9.54	-9.54	0.00	-9.54	-39.20	-NA-	-NA-	-NA-
Colonia Real Estate	Rental	Residential	28.65	627	0.10	0.48	0.00	-NA-	-NA-	-7.40	-8.14	-8.14	0.00	-8.14	-16.69	-NA-	921	147
Deutsche Wohnen	Rental	Residential	29.95	564	0.09	0.44	11.72	18.65	28.37	-17.66	-21.90	-21.90	0.00	-21.90	-39.55	33.27	94	17
Vivacon AG	Non-Rental	Residential	0.25	491	0.08	0.38	1.57	-NA-	-NA-	-NA-	-14.77	-14.77	0.00	-14.77	-NA-	-NA-	1,357	276
Alstria Office	Rental	Office	0.14	378	0.06	0.29	0.00	-NA-	-NA-	-NA-	-9.76	-9.76	0.00	-9.76	-NA-	-NA-	277	73
Patrizia Immobilien	Rental	Residential	11.35	296	0.05	0.23	1.32	-NA-	-NA-	-NA-	-13.49	-13.49	0.00	-13.49	-49.69	-NA-	970	328
Germany Total				6,211	1.02	4.80	2.92											
Babis Vovos	Rental	Diversified	23.30	593	0.10	0.46	1.72	6.40	13.64	25.95	-2.51	-2.51	0.00	-2.51	-20.21	35.83	594	100
Lamda Development	Non-Rental	Diversified	14.02	184	0.03	0.14	1.64	19.19	60.60	104.15	-10.59	-10.59	0.00	-10.59	21.17	34.99	173	94
Eurobank Properties Real Est	Rental	Diversified	16.80	123	0.02	0.09	5.95	-NA-	-NA-	-NA-	3.83	3.83	0.00	3.83	-1.29	-NA-	95	77
Greece Total				900	0.15	0.70	2.28											
Beni Stabili	Rental	Office	0.92	641	0.10	0.49	2.61	16.12	15.57	20.31	-15.08	-15.08	0.00	-15.08	-22.08	24.71	2,456	383
Risanamento	Non-Rental	Diversified	5.08	557	0.09	0.43	0.00	18.70	52.13	-15.75	-6.87	-6.87	0.00	-6.87	-38.05	35.92	1,092	196
Aedes	Non-Rental	Diversified	4.99	378	0.06	0.29	5.01	10.86	14.56	-1.18	-9.97	-9.97	0.00	-9.97	-14.70	25.45	315	83
IGD	Rental	Retail	2.94	363	0.06	0.28	1.19	-NA-	-NA-	23.49	-3.45	-3.45	0.00	-3.45	-19.84	-NA-	804	221
Italy Total				1,939	0.32	1.50	2.06											
Corio *	Rental	Retail	52.80	3,551	0.58	2.74	4.79	19.94	19.27	5.49	-9.25	-9.25	0.00	-9.25	-10.61	18.75	4,500	127
Wereldhave *	Rental	Diversified	93.78	1,949	0.32	1.51	4.91	17.51	16.35	18.53	-9.36	-9.36	0.00	-9.36	-2.50	18.60	3,665	188
Eurocommerical Props *	Rental	Retail	36.26	1,279	0.21	0.99	4.41	18.15	17.07	14.10	-5.38	-5.38	0.00	-5.38	-4.10	18.21	1,066	83
Vastned Retail *	Rental	Retail	59.40	995	0.16	0.77	6.23	13.74	15.23	-5.04	-8.09	-8.09	0.00	-8.09	-19.48	18.98	985	99
Nieuwe Steen Inv *	Rental	Diversified	20.10	719	0.12	0.56	6.77	12.55	14.33	2.19	-3.41	-3.41	0.00	-3.41	-7.07	14.79	418	58
ProLogis European Properties	Rental	Industrial	11.30	640	0.10	0.49	5.81	-NA-	-NA-	-NA-	-12.74	-12.74	0.00	-12.74	-24.67	-NA-	403	63
Vastned Offices Ind *	Rental	Office	24.45	515	0.08	0.40	6.95	10.19	15.15	-6.44	-10.77	-10.77	0.00	-10.77	-13.78	20.02	409	79
Netherlands Total				9,648	1.58	7.45	5.24											
Norwegian Property ASA	Rental	Office	70	635	0.10	0.49	3.56	-NA-	-NA-	-NA-	-4.75	-4.75	0.00	-4.75	8.08	-NA-	1,557	245
Norway Total				635	0.10	0.49	3.56											

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Renta Corp Real Estate SA	Non-Rental	Diversified	27.40	274	0.04	0.21	2.08	-NA-	-NA-	-NA-	-5.52	-5.52	0.00	-5.52	-19.72	-NA-	717	262
Spain Total				274	0.04	0.21	2.08											
Castellum	Rental	Diversified	82.25	1,534	0.25	1.18	3.47	25.48	24.78	13.09	-0.60	-0.60	0.00	-0.60	-6.74	27.53	1,898	124
Fabege	Rental	Office	72.50	1,403	0.23	1.08	5.52	29.35	33.56	14.24	-3.97	-3.97	0.00	-3.97	-10.35	25.29	2,045	146
Kungsleden	Rental	Diversified	87.00	1,288	0.21	0.99	12.64	40.08	49.29	18.79	1.46	1.46	0.00	1.46	-6.67	34.53	2,305	179
Hufvudstaden A	Rental	Office	73.00	643	0.11	0.50	2.19	28.38	32.94	44.16	-7.59	-7.59	0.00	-7.59	7.89	25.15	661	103
Wihlborgs Fastigheter	Rental	Diversified	114.25	476	0.08	0.37	4.81	-NA-	-NA-	-4.20	-5.77	-5.77	0.00	-5.77	-16.11	-NA-	517	109
Klovern AB	Rental	Diversified	26.70	362	0.06	0.28	4.68	15.11	25.02	20.47	-1.84	-1.84	0.00	-1.84	-6.83	31.90	183	51
Sweden Total				5,705	0.93	4.41	6.09											
Globe Trade Centre	Non-Rental	Diversified	38.95	1,114	0.18	0.86	0.00	-NA-	52.88	33.85	-20.18	-20.18	0.00	-20.18	-3.11	37.14	817	73
Poland Total				1,114	0.18	0.86	0.00											
PSP Swiss Property	Rental	Office	63.80	1,817	0.30	1.40	0.00	15.24	16.69	2.70	-7.00	-7.00	0.00	-7.00	-5.95	16.64	966	53
Swiss Prime Site	Rental	Office	65.00	759	0.12	0.59	4.77	8.84	11.41	8.61	-4.62	-8.96	4.34	-4.62	-7.28	-NA-	303	40
Allreal	Non-Rental	Office	134.00	397	0.06	0.31	3.73	15.20	13.66	9.79	-2.40	-2.40	0.00	-2.40	2.58	11.78	188	47
Zueblin Immobilien Holding	Rental	Office	11.25	221	0.04	0.17	0.00	6.23	10.92	2.62	-5.46	-5.46	0.00	-5.46	-3.85	11.81	70	32
Switzerland Total				3,193	0.52	2.47	1.60											

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			Price	Float	Float	Float												Yld (%)	Rtn (%)
			31-Jul	Mkt Cap	Global	Europe	31-Jul	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	Jul-07	Jul-07	YTD	Vity (%)	Annualise	Velocity
				EUR (m)	Wght (%)	Wght (%)												EUR (m)	(%)
Land Securities *	Rental	Diversified	16.92	11,816	1.93	9.13	2.81	18.83	17.77	-11.26	-2.93	-2.93	0.00	-2.93	-25.54	19.36	32,905	278	
British Land *	Rental	Diversified	12.43	9,561	1.56	7.38	1.40	19.22	22.39	-7.42	-6.55	-7.24	0.68	-6.55	-26.16	-NA-	30,637	320	
Liberty International *	Rental	Retail	10.38	5,590	0.91	4.32	2.99	15.77	12.50	-6.17	-9.34	-9.34	0.00	-9.34	-24.27	17.87	11,254	201	
Hammerson *	Rental	Retail	12.00	5,174	0.85	4.00	1.69	18.99	22.30	-1.92	-16.32	-16.32	0.00	-16.32	-22.83	22.69	19,960	386	
Slough Estates *	Rental	Industrial	5.41	3,767	0.62	2.91	3.31	14.07	10.27	-15.34	-13.44	-13.44	0.00	-13.44	-29.42	21.38	11,674	310	
Derwent London	Rental	Office	16.69	2,492	0.41	1.92	0.84	20.58	25.13	-0.10	-9.05	-9.05	0.00	-9.05	-19.85	20.94	4,211	169	
Quintain Estates	Non-Rental	Diversified	9.25	1,777	0.29	1.37	1.14	33.60	27.75	37.72	15.26	14.13	1.13	15.26	9.26	-NA-	6,251	352	
Great Portland Estates *	Rental	Office	6.50	1,745	0.29	1.35	1.71	24.28	34.51	23.29	-1.96	-1.96	0.00	-1.96	-5.13	17.27	5,068	290	
Brixton *	Rental	Industrial	3.79	1,509	0.25	1.17	3.12	14.60	11.71	-21.73	-13.63	-13.63	0.00	-13.63	-32.72	20.22	3,648	242	
Shaftesbury	Rental	Diversified	5.60	1,111	0.18	0.86	1.01	21.56	29.50	1.17	-5.08	-5.08	0.00	-5.08	-27.74	25.48	2,507	226	
Capital & Regional Props	Rental	Retail	10.06	1,082	0.18	0.84	1.99	31.19	26.09	-0.35	-13.50	-13.50	0.00	-13.50	-33.54	27.62	2,437	225	
Workspace Group *	Rental	Office	3.64	936	0.15	0.72	1.07	26.22	26.71	-2.23	-8.35	-9.12	0.77	-8.35	-25.96	-NA-	1,775	190	
St Modwen Properties	Rental	Diversified	5.92	796	0.13	0.61	1.72	34.67	28.90	24.23	0.42	0.42	0.00	0.42	2.40	24.94	926	116	
Grainger Plc	Rental	Residential	4.95	712	0.12	0.55	1.13	22.15	13.13	-1.24	-12.27	-12.27	0.00	-12.27	-27.81	26.55	1,537	216	
Minerva	Rental	Diversified	2.89	685	0.11	0.53	0.00	5.36	-1.03	7.04	-18.32	-18.32	0.00	-18.32	-28.70	25.97	1,258	184	
Unite Group	Rental	Specialty	3.60	657	0.11	0.51	0.69	15.94	21.77	-12.53	-10.56	-10.56	0.00	-10.56	-33.85	24.43	1,487	226	
Big Yellow Group	Rental	Self Storage	5.12	644	0.11	0.50	1.27	44.45	58.66	20.76	-2.66	-2.66	0.00	-2.66	-26.60	31.24	2,387	371	
Helical Bar	Non-Rental	Diversified	4.49	634	0.10	0.49	0.90	25.77	35.73	17.04	-3.13	-3.13	0.00	-3.13	-4.74	21.93	901	142	
Invista Foundation Prop	Rental	Diversified	1.19	625	0.10	0.48	5.67	-NA-	9.78	-6.16	0.00	0.00	0.00	0.00	-11.32	11.44	722	116	
Assura	Rental	Health Care	1.73	598	0.10	0.46	3.09	-NA-	21.95	-1.10	-13.28	-13.28	0.00	-13.28	-17.10	28.55	252	42	
F&C Commercial Prop	Rental	Diversified	1.26	551	0.09	0.43	4.75	-NA-	-NA-	-1.49	1.81	1.81	0.00	1.81	-1.34	-NA-	617	112	
ING UK Real Estate Income T	Rental	Diversified	1.08	531	0.09	0.41	4.17	-NA-	-NA-	-4.79	1.65	1.65	0.00	1.65	-5.83	-NA-	368	69	
Mapeley	Rental	Office	29.15	509	0.08	0.39	5.49	-NA-	-NA-	1.72	3.88	3.88	0.00	3.88	-23.32	-NA-	1,209	237	
UK Balanced Prop	Rental	Diversified	1.68	476	0.08	0.37	4.25	14.39	16.34	10.92	7.53	6.34	1.19	7.53	22.83	-NA-	865	182	
CLS Holdings	Rental	Office	5.80	469	0.08	0.36	0.00	23.00	19.90	-2.19	-1.69	-1.69	0.00	-1.69	-21.62	25.18	519	111	
Development Securities	Non-Rental	Retail	6.28	380	0.06	0.29	1.04	13.15	19.92	9.81	3.29	3.29	0.00	3.29	-8.92	24.59	274	72	
UK Commercial Property Trus	Rental	Diversified	0.92	361	0.06	0.28	0.00	-NA-	-NA-	-NA-	6.67	6.67	0.00	6.67	-NA-	-NA-	282	78	
Plaza Centers	Non-Rental	Retail	1.90	329	0.05	0.25	0.00	-NA-	-NA-	-NA-	-5.13	-5.13	0.00	-5.13	-NA-	-NA-	702	213	
Daejan Holdings	Rental	Diversified	37.47	272	0.04	0.21	1.73	20.36	18.74	-9.71	-5.88	-5.88	0.00	-5.88	-34.91	21.29	130	48	
Invesco UK Property Income T	Rental	Diversified	1.16	264	0.04	0.20	5.36	-NA-	-NA-	1.02	-4.92	-4.92	0.00	-4.92	4.11	-NA-	318	120	
Teesland Advantage Property	Rental	Diversified	1.06	225	0.04	0.17	6.13	-NA-	-NA-	-1.14	0.71	0.71	0.00	0.71	-7.61	-NA-	17	7	
Westbury Property Fund	Rental	Diversified	1.52	225	0.04	0.17	3.95	-NA-	-NA-	-NA-	3.40	3.40	0.00	3.40	-5.88	-NA-	-NA-	-NA-	
Freeport	Rental	Retail	3.78	212	0.03	0.16	0.00	1.52	3.12	-5.50	12.50	12.50	0.00	12.50	-3.32	26.85	189	89	
Standard Life Inv Prop	Rental	Diversified	1.18	182	0.03	0.14	5.62	-NA-	9.70	-8.93	-0.63	-0.63	0.00	-0.63	-3.09	9.59	168	92	
Primary Health Prop. *	Rental	Health Care	3.59	179	0.03	0.14	3.72	19.36	17.69	-9.41	-12.44	-12.44	0.00	-12.44	-31.37	24.32	131	73	
Marylebone Warwick Bal	Rental	Lodging/Resorts	2.89	173	0.03	0.13	0.00	29.27	75.14	42.24	5.10	5.10	0.00	5.10	19.81	35.17	226	131	
ISIS Property Trust 2 Ld	Rental	Diversified	1.33	163	0.03	0.13	5.08	-NA-	11.25	-6.48	5.78	5.78	0.00	5.78	-4.08	12.09	96	59	
Mucklow <A&J>	Rental	Diversified	3.83	136	0.02	0.11	3.58	13.08	9.83	-15.45	-6.71	-6.71	0.00	-6.71	-23.84	23.37	58	42	
ISIS Property Trust Ld	Rental	Diversified	1.45	122	0.02	0.09	4.86	-NA-	13.16	-3.55	6.03	6.03	0.00	6.03	-5.05	11.45	97	80	
United Kingdom Total				57,670	9.43	44.54	2.22												

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EPRA/NAREIT Europe Index - Index Performance

Gross 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 (%) 31-Jul	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jul	31-Jul	31-Jul	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	Vlty (%)
Europe	EUR	3,201.11	129,473	100.00	2.70	20.48	22.47	2.98	-7.29	-7.29	-16.96	14.01
Euro Zone	EUR	3,536.36	60,477	46.71	2.98	23.60	25.73	8.26	-8.13	-8.13	-11.99	14.42
Europe Ex UK	EUR	3,679.99	71,803	55.46	3.10	23.39	26.34	9.09	-7.64	-7.64	-11.12	14.38
Europe Liquid 40	EUR	3,142.63	99,905	77.16	2.58	20.20	22.63	2.78	-7.47	-7.47	-18.20	14.69
Europe Liquid 40 Ex UK	EUR	3,966.63	49,513	38.24	3.00	24.61	27.91	12.53	-7.28	-7.28	-10.15	14.95
Europe ex UK Dividend+	EUR	2,795.69	48,662	37.58	4.09	24.55	27.45	10.89	-6.44	-6.44	-10.49	14.99
Europe (UK Restricted)	EUR	2,956.22	103,891	80.24	2.82	21.92	24.10	5.02	-7.40	-7.40	-15.04	13.89
Euro Zone Capped	EUR	3,541.40	52,016	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	EUR	3,201.32	129,104	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	EUR	3,685.67	64,679	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	EUR	3,141.60	94,494	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	EUR	3,981.78	39,372	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	2,803.89	57,670	44.54	2.22	17.59	18.51	-3.57	-6.85	-6.85	-23.01	15.98
Netherlands	EUR	3,273.43	9,648	7.45	5.24	20.73	20.47	7.23	-9.28	-9.28	-10.13	15.37
France	EUR	4,567.22	25,183	19.45	3.07	29.76	35.23	21.07	-5.98	-5.98	-8.41	18.15
Austria	EUR	1,737.48	11,756	9.08	0.08	9.55	9.93	1.00	-11.40	-11.40	-12.72	11.91
Sweden	EUR	4,479.68	5,705	4.41	6.09	26.58	31.96	13.11	-2.07	-2.07	-11.50	24.36
Germany	EUR	1,336.10	6,211	4.80	2.92	11.04	25.05	-10.80	-9.68	-9.68	-23.72	21.47
Switzerland	EUR	1,800.86	3,193	2.47	1.60	9.79	12.12	0.16	-5.37	-5.37	-7.40	11.90
Belgium	EUR	2,060.38	2,766	2.14	7.46	13.01	11.47	1.73	-4.57	-4.57	-7.15	10.55
Italy	EUR	4,114.06	1,939	1.50	2.06	20.19	22.22	4.58	-12.29	-12.29	-26.64	22.58
Denmark	EUR	968.83	680	0.52	0.16	13.44	86.07	48.49	4.35	4.35	47.14	39.54
Finland	EUR	5,295.60	1,801	1.39	3.28	27.49	30.05	29.13	-3.44	-3.44	-4.18	20.85
Poland	EUR	1,978.13	1,114	0.86	0.00	-NA-	-NA-	39.18	-20.76	-20.76	-2.08	-NA-
Greece	EUR	1,815.61	900	0.70	2.28	-NA-	19.87	38.15	-3.49	-3.49	-11.45	30.57
Norway	EUR	972.18	635	0.49	3.56	1.69	-3.79	27.12	-4.67	-4.67	7.79	-NA-
Spain	EUR	5,311.21	274	0.21	2.08	31.50	27.90	-24.94	-5.52	-5.52	-18.51	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Europe	USD	4,352.30	177,230	100.00	2.70	28.82	27.83	10.47	-6.04	-6.04	-13.80	14.75
Euro Zone	USD	4,774.50	82,783	46.71	2.98	32.16	31.23	16.14	-6.88	-6.88	-8.64	14.76
Europe Ex UK	USD	5,002.35	98,288	55.46	3.10	31.93	31.87	17.03	-6.39	-6.39	-7.73	14.70
Europe Liquid 40	USD	3,418.16	136,754	77.16	2.58	28.28	27.90	10.26	-6.22	-6.22	-15.09	15.35
Europe Liquid 40 Ex UK	USD	4,314.73	67,776	38.24	3.00	33.00	33.41	20.73	-6.03	-6.03	-6.73	15.17
Europe ex UK Dividend+	USD	3,160.91	66,611	37.58	4.09	32.92	32.92	18.95	-5.17	-5.17	-7.09	15.21
Europe (UK Restricted)	USD	1,567.05	142,211	80.24	2.82	30.11	29.43	12.65	-6.15	-6.15	-11.81	14.44
Euro Zone Capped	USD	4,781.31	71,202	100.00	-NA-	-NA-	-NA-	-NA-	-7.07	-7.07	-NA-	-NA-
Europe Capped	USD	4,352.59	176,724	100.00	-NA-	-NA-	-NA-	-NA-	-6.04	-6.04	-NA-	-NA-
Europe Ex UK Capped	USD	5,010.07	88,537	100.00	-NA-	-NA-	-NA-	-NA-	-6.47	-6.47	-NA-	-NA-
Europe Liquid 40 Capped	USD	3,417.04	129,348	100.00	-NA-	-NA-	-NA-	-NA-	-6.31	-6.31	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	USD	4,331.21	53,895	100.00	-NA-	-NA-	-NA-	-NA-	-6.05	-6.05	-NA-	-NA-
UK	USD	3,829.28	78,942	44.54	2.22	25.71	23.69	3.43	-5.58	-5.58	-20.08	16.97
Netherlands	USD	4,344.07	13,206	7.45	5.24	29.08	25.73	15.02	-8.05	-8.05	-6.70	15.35
France	USD	6,212.63	34,472	19.45	3.07	38.74	41.14	29.86	-4.71	-4.71	-4.92	18.33
Austria	USD	2,712.81	16,092	9.08	0.08	17.09	14.73	8.33	-10.20	-10.20	-9.40	12.99
Sweden	USD	6,117.91	7,809	4.41	6.09	35.32	37.73	21.32	-0.74	-0.74	-8.13	24.42
Germany	USD	1,817.24	8,502	4.80	2.92	18.72	30.52	-4.31	-8.46	-8.46	-20.81	22.79
Switzerland	USD	2,459.43	4,371	2.47	1.60	17.37	17.02	7.44	-4.09	-4.09	-3.88	12.28
Belgium	USD	2,801.02	3,786	2.14	7.46	20.82	16.33	9.09	-3.27	-3.27	-3.63	10.94
Italy	USD	5,596.42	2,654	1.50	2.06	28.50	27.56	12.18	-11.10	-11.10	-23.85	24.10
Denmark	USD	1,323.14	930	0.52	0.16	21.28	94.21	59.28	5.77	5.77	52.74	39.65
Finland	USD	7,203.57	2,465	1.39	3.28	36.32	35.75	38.52	-2.13	-2.13	-0.52	20.30
Poland	USD	2,701.53	1,525	0.86	0.00	-NA-	-NA-	49.29	-19.69	-19.69	1.65	-NA-
Greece	USD	2,021.68	1,232	0.70	2.28	-NA-	25.10	48.18	-2.18	-2.18	-8.08	29.56
Norway	USD	1,327.71	869	0.49	3.56	11.09	2.78	36.36	-3.38	-3.38	11.89	-NA-
Spain	USD	7,227.89	376	0.21	2.08	40.60	33.50	-19.48	-4.24	-4.24	-15.41	-NA-

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Gross Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Europe	GBP	3,451.75	87,217	100.00	2.70	22.22	23.19	1.50	-7.23	-7.23	-16.98	15.15
Euro Zone	GBP	3,786.59	40,739	46.71	2.98	25.39	26.46	6.71	-8.06	-8.06	-12.01	15.63
Europe Ex UK	GBP	3,967.29	48,368	55.46	3.10	25.17	27.08	7.53	-7.58	-7.58	-11.14	15.70
Europe Liquid 40	GBP	2,710.90	67,298	77.16	2.58	21.71	23.25	1.31	-7.40	-7.40	-18.22	15.77
Europe Liquid 40 Ex UK	GBP	3,421.95	33,353	38.24	3.00	26.18	28.56	10.93	-7.22	-7.22	-10.17	16.24
Europe ex UK Dividend+	GBP	2,788.16	32,780	37.58	4.09	26.32	28.19	9.29	-6.37	-6.37	-10.51	16.41
Europe (UK Restricted)	GBP	1,242.80	69,984	80.24	2.82	23.45	24.72	3.50	-7.33	-7.33	-15.06	15.13
Euro Zone Capped	GBP	3,791.99	35,039	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	GBP	3,451.98	86,967	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	GBP	3,973.42	43,570	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	GBP	2,710.01	63,653	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	GBP	3,435.02	26,522	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	GBP	3,052.07	38,848	44.54	2.22	19.27	19.19	-4.97	-6.78	-6.78	-23.03	16.78
Netherlands	GBP	3,445.23	6,499	7.45	5.24	22.47	21.16	5.68	-9.22	-9.22	-10.14	16.46
France	GBP	4,927.15	16,964	19.45	3.07	31.63	36.01	19.32	-5.91	-5.91	-8.43	19.71
Austria	GBP	2,151.50	7,919	9.08	0.08	11.13	10.56	-0.46	-11.34	-11.34	-12.74	12.23
Sweden	GBP	4,852.03	3,843	4.41	6.09	28.39	32.72	11.47	-2.00	-2.00	-11.52	25.97
Germany	GBP	1,441.23	4,184	4.80	2.92	12.64	25.78	-12.08	-9.62	-9.62	-23.73	22.25
Switzerland	GBP	1,950.54	2,151	2.47	1.60	11.36	12.77	-1.29	-5.30	-5.30	-7.42	12.98
Belgium	GBP	2,221.45	1,863	2.14	7.46	14.63	12.10	0.23	-4.50	-4.50	-7.19	11.57
Italy	GBP	4,438.45	1,306	1.50	2.06	21.92	22.93	3.07	-12.23	-12.23	-26.66	23.84
Denmark	GBP	1,049.36	458	0.52	0.16	15.06	87.15	46.34	4.43	4.43	47.11	40.05
Finland	GBP	5,713.05	1,213	1.39	3.28	29.33	30.81	27.27	-3.37	-3.37	-4.19	21.45
Poland	GBP	2,142.55	751	0.86	0.00	-NA-	-NA-	37.17	-20.71	-20.71	-2.10	-NA-
Greece	GBP	1,603.37	606	0.70	2.28	-NA-	20.55	36.15	-3.42	-3.42	-11.47	30.45
Norway	GBP	1,052.99	428	0.49	3.56	3.92	-3.98	25.29	-4.60	-4.60	7.77	-NA-
Spain	GBP	5,732.34	185	0.21	2.08	33.40	28.65	-26.02	-5.45	-5.45	-18.53	-NA-

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Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	31-Jul	31-Jul	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Europe	JPY	5,062.84	21,101,871	100.00	2.70	28.67	30.68	14.94	-9.41	-9.41	-13.87	14.84
Euro Zone	JPY	5,553.97	9,856,611	46.71	2.98	32.00	34.15	20.84	-10.23	-10.23	-8.71	15.09
Europe Ex UK	JPY	5,819.01	11,702,627	55.46	3.10	31.77	34.81	21.77	-9.75	-9.75	-7.80	15.05
Europe Liquid 40	JPY	3,976.20	16,282,654	77.16	2.58	28.13	30.75	14.73	-9.58	-9.58	-15.15	15.32
Europe Liquid 40 Ex UK	JPY	5,019.13	8,069,713	38.24	3.00	32.84	36.38	25.61	-9.40	-9.40	-6.80	15.47
Europe ex UK Dividend+	JPY	3,396.39	7,931,016	37.58	4.09	32.76	35.88	23.76	-8.58	-8.58	-7.16	15.52
Europe (UK Restricted)	JPY	1,822.88	16,932,366	80.24	2.82	29.96	32.31	17.21	-9.51	-9.51	-11.88	14.56
Euro Zone Capped	JPY	5,561.88	8,477,657	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	JPY	5,063.17	21,041,594	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	JPY	5,828.00	10,541,602	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	JPY	3,974.89	15,400,783	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	JPY	5,038.30	6,416,975	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	JPY	4,454.43	9,399,244	44.54	2.22	25.56	26.44	7.62	-8.97	-8.97	-20.14	16.85
Netherlands	JPY	5,053.27	1,572,389	7.45	5.24	28.93	28.53	19.68	-11.35	-11.35	-6.77	15.92
France	JPY	7,226.87	4,104,353	19.45	3.07	38.58	44.28	35.12	-8.13	-8.13	-4.99	17.96
Austria	JPY	3,155.70	1,915,968	9.08	0.08	16.99	17.29	12.72	-13.43	-13.43	-9.46	13.62
Sweden	JPY	7,116.69	929,737	4.41	6.09	35.16	40.80	26.23	-4.30	-4.30	-8.20	24.97
Germany	JPY	2,113.91	1,012,245	4.80	2.92	18.58	33.42	-0.44	-11.74	-11.74	-20.87	23.02
Switzerland	JPY	2,860.95	520,429	2.47	1.60	17.23	19.63	11.79	-7.53	-7.53	-3.95	12.36
Belgium	JPY	3,258.30	450,764	2.14	7.46	20.68	18.92	13.51	-6.74	-6.74	-3.71	10.99
Italy	JPY	6,510.07	315,981	1.50	2.06	28.35	30.40	16.71	-14.29	-14.29	-23.91	24.25
Denmark	JPY	1,539.15	110,764	0.52	0.16	21.14	98.53	65.72	1.98	1.98	52.63	39.93
Finland	JPY	8,379.59	293,507	1.39	3.28	36.16	38.77	44.13	-5.64	-5.64	-0.60	21.07
Poland	JPY	3,142.57	181,593	0.86	0.00	-NA-	-NA-	55.33	-22.57	-22.57	1.57	-NA-
Greece	JPY	2,351.73	146,695	0.70	2.28	-NA-	27.88	54.18	-5.69	-5.69	-8.15	31.75
Norway	JPY	1,544.46	103,493	0.49	3.56	8.98	6.45	41.87	-6.84	-6.84	11.81	-NA-
Spain	JPY	8,407.88	44,709	0.21	2.08	40.44	36.47	-16.22	-7.67	-7.67	-15.47	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Jul	Ccy (m) 31-Jul	(%) Weight 31-Jul	Yld (%) 31-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-Jul	Rtn (%) YTD	Vlty (%)
Switzerland	CHF	1,858.71	5,260	0.02	1.60	12.57	14.66	5.00	-5.83	-5.83	-5.24	12.71
Sweden	SEK	4,851.88	52,614	0.25	6.09	26.28	31.89	13.21	-2.47	-2.47	-9.55	24.64
Denmark	DKK	970.23	5,057	0.02	0.16	13.38	86.11	48.07	4.34	4.34	46.87	39.60
Poland	PLN	2,318.45	4,222	0.02	0.00	-NA-	-NA-	33.85	-20.18	-20.18	-3.11	-NA-
Norway	NKK	1,245.13	5,061	0.02	3.56	7.05	0.14	28.73	-4.75	-4.75	4.63	22.90

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Europe	EUR	2,002.78	129,473	100.00	2.03	-NA-	21.91	2.57	-7.33	-7.33	-17.24	14.04
Euro Zone	EUR	2,122.18	60,477	46.71	2.24	-NA-	24.69	7.50	-8.20	-8.20	-12.47	14.47
Europe Ex UK	EUR	3,595.69	71,803	55.46	2.33	22.18	25.30	8.28	-7.71	-7.71	-11.65	14.43
Europe Liquid 40	EUR	3,080.87	99,905	77.16	1.94	-NA-	22.11	2.41	-7.51	-7.51	-18.45	14.72
Europe Liquid 40 Ex UK	EUR	3,816.55	49,513	38.24	2.25	-NA-	26.88	11.68	-7.36	-7.36	-10.72	15.02
Europe (UK Restricted)	EUR	2,945.17	103,891	100.00	2.33	-NA-	-NA-	-NA-	-7.45	-7.45	-NA-	-NA-
UK	EUR	1,855.18	57,670	44.54	1.67	-NA-	18.45	-3.57	-6.85	-6.85	-23.01	15.98
Netherlands	EUR	3,172.87	9,648	7.45	4.46	-NA-	-NA-	-NA-	-9.30	-9.30	-NA-	-NA-
France	EUR	4,472.40	25,183	19.45	2.30	-NA-	-NA-	-NA-	-6.13	-6.13	-NA-	-NA-
Austria	EUR	1,737.13	11,756	9.08	0.06	-NA-	-NA-	-NA-	-11.40	-11.40	-NA-	-NA-
Sweden	EUR	4,319.43	5,705	4.41	0.08	-NA-	-NA-	-NA-	-2.07	-2.07	-NA-	-NA-
Germany	EUR	1,314.21	6,211	4.80	2.31	-NA-	-NA-	-NA-	-9.71	-9.71	-NA-	-NA-
Switzerland	EUR	1,779.36	3,193	2.47	0.08	-NA-	-NA-	-NA-	-5.73	-5.73	-NA-	-NA-
Belgium	EUR	1,976.30	2,766	2.14	5.60	-NA-	-NA-	-NA-	-4.57	-4.57	-NA-	-NA-
Italy	EUR	4,043.92	1,939	1.50	1.51	-NA-	-NA-	-NA-	-12.29	-12.29	-NA-	-NA-
Denmark	EUR	953.07	680	0.52	0.11	-NA-	-NA-	-NA-	4.36	4.36	-NA-	-NA-
Finland	EUR	5,109.81	1,801	1.39	2.36	-NA-	-NA-	-NA-	-3.44	-3.44	-NA-	-NA-
Poland	EUR	1,978.13	1,114	0.86	0.00	-NA-	-NA-	-NA-	-20.76	-20.76	-NA-	-NA-
Greece	EUR	1,815.61	900	0.70	2.28	-NA-	-NA-	-NA-	-3.49	-3.49	-NA-	-NA-
Norway	EUR	964.60	635	0.49	2.67	-NA-	-NA-	-NA-	-4.67	-4.67	-NA-	-NA-
Spain	EUR	5,276.09	274	0.21	0.08	-NA-	-NA-	-NA-	-5.52	-5.52	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Net 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-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Europe	USD	2,178.24	177,230	100.00	2.03	-NA-	27.15	10.03	-6.08	-6.08	-14.09	14.70
Euro Zone	USD	2,308.22	82,783	46.71	2.24	-NA-	30.05	15.32	-6.95	-6.95	-9.13	14.78
Europe Ex UK	USD	4,890.72	98,288	55.46	2.33	30.39	30.68	16.16	-6.46	-6.46	-8.29	14.68
Europe Liquid 40	USD	3,351.01	136,754	77.16	1.94	-NA-	27.35	9.86	-6.25	-6.25	-15.35	15.37
Europe Liquid 40 Ex UK	USD	4,151.54	67,776	38.24	2.25	-NA-	32.33	19.82	-6.10	-6.10	-7.32	15.22
Europe (UK Restricted)	USD	1,561.19	142,211	100.00	2.33	-NA-	-NA-	-NA-	-6.19	-6.19	-NA-	-NA-
UK	USD	2,017.69	78,942	44.54	1.67	-NA-	23.53	3.43	-5.58	-5.58	-20.08	16.90
Netherlands	USD	4,210.75	13,206	7.45	4.46	-NA-	-NA-	-NA-	-8.07	-8.07	-NA-	-NA-
France	USD	6,083.70	34,472	19.45	2.30	-NA-	-NA-	-NA-	-4.86	-4.86	-NA-	-NA-
Austria	USD	2,712.27	16,092	9.08	0.06	-NA-	-NA-	-NA-	-10.20	-10.20	-NA-	-NA-
Sweden	USD	5,899.06	7,809	4.41	0.08	-NA-	-NA-	-NA-	-0.74	-0.74	-NA-	-NA-
Germany	USD	1,787.50	8,502	4.80	2.31	-NA-	-NA-	-NA-	-8.48	-8.48	-NA-	-NA-
Switzerland	USD	2,430.08	4,371	2.47	0.08	-NA-	-NA-	-NA-	-4.45	-4.45	-NA-	-NA-
Belgium	USD	2,687.02	3,786	8.86	5.60	-NA-	-NA-	-NA-	-3.27	-3.27	-NA-	-NA-
Italy	USD	5,500.89	2,654	1.50	1.51	-NA-	-NA-	-NA-	-11.10	-11.10	-NA-	-NA-
Denmark	USD	1,301.60	930	0.52	0.11	-NA-	-NA-	-NA-	5.77	5.77	-NA-	-NA-
Finland	USD	6,950.31	2,465	1.39	2.36	-NA-	-NA-	-NA-	-2.13	-2.13	-NA-	-NA-
Poland	USD	2,701.53	1,525	0.86	0.00	-NA-	-NA-	-NA-	-19.69	-19.69	-NA-	-NA-
Greece	USD	2,021.68	1,232	0.70	2.28	-NA-	-NA-	-NA-	-2.18	-2.18	-NA-	-NA-
Norway	USD	1,317.35	869	0.49	2.67	-NA-	-NA-	-NA-	-3.38	-3.38	-NA-	-NA-
Spain	USD	7,179.88	376	0.21	0.08	-NA-	-NA-	-NA-	-4.24	-4.24	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Net 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-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Europe	GBP	1,727.54	87,217	100.00	2.03	-NA-	22.53	1.09	-7.26	-7.26	-17.25	15.18
Euro Zone	GBP	1,830.62	40,739	46.71	2.24	-NA-	25.32	5.96	-8.13	-8.13	-12.48	15.73
Europe Ex UK	GBP	3,878.76	48,368	55.46	2.33	23.71	25.93	6.73	-7.65	-7.65	-11.67	15.76
Europe Liquid 40	GBP	2,657.64	67,298	77.16	1.94	-NA-	22.73	0.94	-7.44	-7.44	-18.47	15.81
Europe Liquid 40 Ex UK	GBP	3,292.53	33,353	38.24	2.25	-NA-	27.52	10.09	-7.29	-7.29	-10.74	16.33
Europe (UK Restricted)	GBP	1,238.16	69,984	100.00	2.33	-NA-	-NA-	-NA-	-7.38	-7.38	-NA-	-NA-
UK	GBP	1,600.20	38,848	44.54	1.67	-NA-	19.04	-4.97	-6.78	-6.78	-23.03	16.76
Netherlands	GBP	3,339.48	6,499	7.45	4.46	-NA-	-NA-	-NA-	-9.24	-9.24	-NA-	-NA-
France	GBP	4,824.90	16,964	19.45	2.30	-NA-	-NA-	-NA-	-6.06	-6.06	-NA-	-NA-
Austria	GBP	2,151.06	7,919	9.08	0.06	-NA-	-NA-	-NA-	-11.34	-11.34	-NA-	-NA-
Sweden	GBP	4,678.46	3,843	4.41	0.08	-NA-	-NA-	-NA-	-2.00	-2.00	-NA-	-NA-
Germany	GBP	1,417.64	4,184	4.80	2.31	-NA-	-NA-	-NA-	-9.64	-9.64	-NA-	-NA-
Switzerland	GBP	1,927.26	2,151	2.47	0.08	-NA-	-NA-	-NA-	-5.66	-5.66	-NA-	-NA-
Belgium	GBP	2,131.04	1,863	2.14	5.60	-NA-	-NA-	-NA-	-4.50	-4.50	-NA-	-NA-
Italy	GBP	4,362.68	1,306	1.50	1.51	-NA-	-NA-	-NA-	-12.23	-12.23	-NA-	-NA-
Denmark	GBP	1,032.28	458	0.52	0.11	-NA-	-NA-	-NA-	4.43	4.43	-NA-	-NA-
Finland	GBP	5,512.19	1,213	1.39	2.36	-NA-	-NA-	-NA-	-3.37	-3.37	-NA-	-NA-
Poland	GBP	2,142.55	751	0.86	0.00	-NA-	-NA-	-NA-	-20.71	-20.71	-NA-	-NA-
Greece	GBP	1,603.37	606	0.70	2.28	-NA-	-NA-	-NA-	-3.42	-3.42	-NA-	-NA-
Norway	GBP	1,044.77	428	0.49	2.67	-NA-	-NA-	-NA-	-4.60	-4.60	-NA-	-NA-
Spain	GBP	5,694.27	185	0.21	0.08	-NA-	-NA-	-NA-	-5.45	-5.45	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Europe	JPY	2,533.85	21,101,871	100.00	2.03	-NA-	29.98	14.48	-9.45	-9.45	-14.15	14.78
Euro Zone	JPY	2,685.05	9,856,611	46.71	2.24	-NA-	32.94	19.99	-10.29	-10.29	-9.20	15.11
Europe Ex UK	JPY	5,689.15	11,702,627	55.46	2.33	30.24	33.59	20.86	-9.82	-9.82	-8.36	15.03
Europe Liquid 40	JPY	3,898.08	16,282,654	77.16	1.94	-NA-	30.19	14.31	-9.62	-9.62	-15.41	15.37
Europe Liquid 40 Ex UK	JPY	4,829.30	8,069,713	38.24	2.25	-NA-	35.28	24.67	-9.47	-9.47	-7.39	15.56
Europe (UK Restricted)	JPY	1,816.06	16,932,366	100.00	2.33	-NA-	-NA-	-NA-	-9.56	-9.56	-NA-	-NA-
UK	JPY	4,454.43	9,399,244	44.54	2.22	25.56	26.44	7.62	-8.97	-8.97	-20.14	16.85
Netherlands	JPY	4,898.17	1,572,389	7.45	4.46	-NA-	-NA-	-NA-	-11.37	-11.37	-NA-	-NA-
France	JPY	7,076.90	4,104,353	19.45	2.30	-NA-	-NA-	-NA-	-8.27	-8.27	-NA-	-NA-
Austria	JPY	3,155.06	1,915,968	9.08	0.06	-NA-	-NA-	-NA-	-13.43	-13.43	-NA-	-NA-
Sweden	JPY	6,862.11	929,737	4.41	0.08	-NA-	-NA-	-NA-	-4.30	-4.30	-NA-	-NA-
Germany	JPY	2,079.32	1,012,245	4.80	2.31	-NA-	-NA-	-NA-	-11.76	-11.76	-NA-	-NA-
Switzerland	JPY	2,826.80	520,429	2.47	0.08	-NA-	-NA-	-NA-	-7.88	-7.88	-NA-	-NA-
Belgium	JPY	3,125.69	450,764	2.14	5.60	-NA-	-NA-	-NA-	-6.74	-6.74	-NA-	-NA-
Italy	JPY	6,398.94	315,981	1.50	1.51	-NA-	-NA-	-NA-	-14.29	-14.29	-NA-	-NA-
Denmark	JPY	1,514.10	110,764	0.52	0.11	-NA-	-NA-	-NA-	1.97	1.97	-NA-	-NA-
Finland	JPY	8,084.98	293,507	1.39	2.36	-NA-	-NA-	-NA-	-5.64	-5.64	-NA-	-NA-
Poland	JPY	3,142.57	181,593	0.86	0.00	-NA-	-NA-	-NA-	-22.57	-22.57	-NA-	-NA-
Greece	JPY	2,351.73	146,695	0.70	2.28	-NA-	-NA-	-NA-	-5.69	-5.69	-NA-	-NA-
Norway	JPY	1,532.41	103,493	0.49	2.67	-NA-	-NA-	-NA-	-6.84	-6.84	-NA-	-NA-
Spain	JPY	8,352.04	44,709	0.21	0.08	-NA-	-NA-	-NA-	-7.67	-7.67	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Jul	Ccy (m) 31-Jul	(%) Weight 31-Jul	Yld (%) 31-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-Jul	Rtn (%) YTD	Vlty (%)
Switzerland	CHF	1,836.43	5,260	2.47	0.08	-NA-	-NA-	-NA-	-6.18	-6.18	-NA-	-NA-
Sweden	SEK	4,678.19	52,614	4.41	0.08	-NA-	-NA-	-NA-	-2.47	-2.47	-NA-	-NA-
Denmark	DKK	954.41	5,057	0.52	0.11	-NA-	-NA-	-NA-	4.34	4.34	-NA-	-NA-
Poland	PLN	2,318.45	4,222	0.86	0.00	-NA-	-NA-	-NA-	-20.18	-20.18	-NA-	-NA-
Norway	NKK	1,235.42	5,061	0.49	2.67	-NA-	-NA-	-NA-	-4.75	-4.75	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Europe	EUR	2,444.68	129,473	100.00	0.00	16.49	19.08	0.40	-7.50	-7.50	-18.52	14.17
Euro Zone	EUR	2,533.23	60,477	46.71	0.00	18.63	21.52	5.20	-8.39	-8.39	-13.89	14.67
Europe Ex UK	EUR	2,664.85	71,803	55.46	0.00	18.63	22.24	5.97	-7.91	-7.91	-13.16	14.61
Europe Liquid 40	EUR	2,343.63	99,905	77.16	0.00	16.33	19.29	0.28	-7.69	-7.69	-19.72	14.88
Europe Liquid 40 Ex UK	EUR	2,757.95	49,513	38.24	0.00	19.87	23.82	9.26	-7.57	-7.57	-12.31	15.26
Europe ex UK Dividend+	EUR	2,593.92	48,662	37.58	0.00	18.30	21.50	6.83	-6.80	-6.80	-13.14	15.31
Europe (UK Restricted)	EUR	2,293.29	103,891	80.24	0.00	17.53	20.31	2.25	-7.63	-7.63	-16.76	14.07
Euro Zone Capped	EUR	2,774.80	52,016	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	EUR	2,643.18	129,104	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	EUR	2,900.48	64,679	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	EUR	2,540.37	94,494	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	EUR	2,995.90	39,372	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	2,248.65	57,670	44.54	0.00	14.37	15.84	-5.58	-6.99	-6.99	-24.06	16.04
Netherlands	EUR	1,988.40	9,648	7.45	0.00	13.73	14.60	2.80	-9.41	-9.41	-12.76	15.82
France	EUR	3,457.49	25,183	19.45	0.00	25.31	31.02	17.49	-6.57	-6.57	-10.70	18.52
Austria	EUR	1,736.08	11,756	9.08	0.00	9.53	9.90	0.92	-11.40	-11.40	-12.79	11.92
Sweden	EUR	3,192.43	5,705	4.41	0.00	21.34	26.75	7.84	-2.07	-2.07	-15.62	24.47
Germany	EUR	1,029.87	6,211	4.80	0.00	7.35	21.02	-13.27	-9.80	-9.80	-25.07	21.79
Switzerland	EUR	1,507.62	3,193	2.47	0.00	7.74	10.76	-1.30	-6.38	-6.38	-8.75	12.11
Belgium	EUR	1,272.70	2,766	2.14	0.00	6.13	4.80	-4.89	-4.57	-4.57	-10.99	11.25
Italy	EUR	3,325.11	1,939	1.50	0.00	17.28	19.66	2.96	-12.29	-12.29	-27.78	22.92
Denmark	EUR	884.81	680	0.52	0.00	12.14	82.49	48.49	4.35	4.35	47.14	39.53
Finland	EUR	3,642.15	1,801	1.39	0.00	22.07	24.68	25.70	-3.44	-3.44	-6.72	20.93
Poland	EUR	1,978.13	1,114	0.86	0.00	-NA-	-NA-	39.18	-20.76	-20.76	-2.08	-NA-
Greece	EUR	1,689.15	900	0.70	0.00	-NA-	17.74	37.38	-3.49	-3.49	-11.94	30.58
Norway	EUR	942.53	635	0.49	0.00	1.30	-4.40	23.25	-4.67	-4.67	4.50	-NA-
Spain	EUR	4,223.95	274	0.21	0.00	27.82	25.46	-26.05	-5.52	-5.52	-19.72	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	Vlty (%)
Europe	USD	3,323.48	177,230	100.00	0.00	24.55	24.29	7.70	-6.25	-6.25	-15.42	14.89
Euro Zone	USD	3,444.09	82,783	46.71	0.00	26.84	26.83	12.85	-7.15	-7.15	-10.61	14.97
Europe Ex UK	USD	3,622.93	98,288	55.46	0.00	26.84	27.59	13.68	-6.66	-6.66	-9.85	14.89
Europe Liquid 40	USD	2,549.11	136,754	77.16	0.00	24.16	24.41	7.58	-6.44	-6.44	-16.66	15.51
Europe Liquid 40 Ex UK	USD	3,000.11	67,776	38.24	0.00	27.93	29.14	17.22	-6.32	-6.32	-8.97	15.41
Europe ex UK Dividend+	USD	2,932.87	66,611	37.58	0.00	26.25	26.71	14.59	-5.54	-5.54	-9.83	15.72
Europe (UK Restricted)	USD	1,447.47	142,211	80.24	0.00	25.43	25.47	9.68	-6.38	-6.38	-13.59	14.58
Euro Zone Capped	USD	3,722.08	71,202	100.00	0.00	-NA-	-NA-	-NA-	-7.22	-7.22	-NA-	-NA-
Europe Capped	USD	3,545.30	176,724	100.00	0.00	-NA-	-NA-	-NA-	-6.25	-6.25	-NA-	-NA-
Europe Ex UK Capped	USD	3,890.56	88,537	100.00	0.00	-NA-	-NA-	-NA-	-6.65	-6.65	-NA-	-NA-
Europe Liquid 40 Capped	USD	2,726.16	129,348	100.00	0.00	-NA-	-NA-	-NA-	-6.50	-6.50	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	USD	3,215.37	53,895	100.00	0.00	-NA-	-NA-	-NA-	-6.16	-6.16	-NA-	-NA-
UK	USD	3,070.99	78,942	44.54	0.00	22.27	20.90	1.28	-5.73	-5.73	-21.17	17.04
Netherlands	USD	2,702.98	13,206	7.45	0.00	21.60	19.62	10.26	-8.18	-8.18	-9.44	15.52
France	USD	4,700.03	34,472	19.45	0.00	33.98	36.74	26.02	-5.30	-5.30	-7.30	18.70
Austria	USD	2,710.74	16,092	9.08	0.00	17.11	14.70	8.25	-10.20	-10.20	-9.47	12.99
Sweden	USD	4,359.90	7,809	4.41	0.00	29.72	32.29	15.67	-0.74	-0.74	-12.41	24.49
Germany	USD	1,399.99	8,502	4.80	0.00	14.78	26.31	-6.97	-8.58	-8.58	-22.22	23.15
Switzerland	USD	2,058.96	4,371	2.47	0.00	15.18	15.60	5.87	-5.11	-5.11	-5.28	12.42
Belgium	USD	1,730.08	3,786	2.14	0.00	13.47	9.39	2.02	-3.27	-3.27	-7.60	12.10
Italy	USD	4,520.08	2,654	1.50	0.00	25.39	24.89	10.44	-11.10	-11.10	-25.03	24.54
Denmark	USD	1,208.39	930	0.52	0.00	19.88	90.46	59.28	5.77	5.77	52.74	39.64
Finland	USD	4,951.09	2,465	1.39	0.00	30.52	30.13	34.83	-2.13	-2.13	-3.17	20.41
Poland	USD	2,701.53	1,525	0.86	0.00	-NA-	-NA-	49.29	-19.69	-19.69	1.65	-NA-
Greece	USD	1,881.27	1,232	0.70	0.00	-NA-	22.89	47.36	-2.18	-2.18	-8.59	29.58
Norway	USD	1,287.22	869	0.49	0.00	10.69	2.15	32.20	-3.38	-3.38	8.48	-NA-
Spain	USD	5,741.96	376	0.21	0.00	36.66	30.94	-20.68	-4.24	-4.24	-16.66	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Europe	GBP	2,635.81	87,217	100.00	0.00	18.17	19.77	-1.04	-7.44	-7.44	-18.53	15.35
Euro Zone	GBP	2,731.46	40,739	46.71	0.00	20.34	22.23	3.69	-8.33	-8.33	-13.90	15.94
Europe Ex UK	GBP	2,873.30	48,368	55.46	0.00	20.34	22.96	4.45	-7.84	-7.84	-13.18	15.99
Europe Liquid 40	GBP	2,021.67	67,298	77.16	0.00	17.80	19.89	-1.16	-7.62	-7.62	-19.73	15.99
Europe Liquid 40 Ex UK	GBP	2,379.34	33,353	38.24	0.00	21.38	24.45	7.70	-7.50	-7.50	-12.33	16.61
Europe ex UK Dividend+	GBP	2,587.02	32,780	37.58	0.00	19.99	22.20	5.29	-6.73	-6.73	-13.15	16.93
Europe (UK Restricted)	GBP	1,147.97	69,984	80.24	0.00	19.00	20.91	0.78	-7.56	-7.56	-16.78	15.33
Euro Zone Capped	GBP	2,989.78	35,039	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	GBP	2,847.78	86,967	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	GBP	3,125.11	43,570	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	GBP	2,189.80	63,653	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	GBP	2,582.77	26,522	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	GBP	2,447.98	38,848	44.54	0.00	16.01	16.50	-6.94	-6.92	-6.92	-24.08	16.85
Netherlands	GBP	2,143.70	6,499	7.45	0.00	15.37	15.27	1.31	-9.34	-9.34	-12.78	17.07
France	GBP	3,727.53	16,964	19.45	0.00	27.12	31.78	15.79	-6.50	-6.50	-10.72	20.11
Austria	GBP	2,149.85	7,919	9.08	0.00	11.11	10.54	-0.54	-11.34	-11.34	-12.81	12.24
Sweden	GBP	3,457.78	3,843	4.41	0.00	23.07	27.48	6.28	-2.00	-2.00	-15.64	26.05
Germany	GBP	1,110.32	4,184	4.80	0.00	8.90	21.72	-14.52	-9.73	-9.73	-25.09	22.57
Switzerland	GBP	1,632.93	2,151	2.47	0.00	9.28	11.40	-2.73	-6.31	-6.31	-8.77	13.23
Belgium	GBP	1,372.11	1,863	2.14	0.00	7.65	5.41	-6.26	-4.50	-4.50	-11.01	12.21
Italy	GBP	3,584.81	1,306	1.50	0.00	18.97	20.35	1.47	-12.23	-12.23	-27.79	24.18
Denmark	GBP	958.36	458	0.52	0.00	13.74	83.54	46.35	4.43	4.43	47.11	40.14
Finland	GBP	3,926.64	1,213	1.39	0.00	23.83	25.40	23.89	-3.37	-3.37	-6.74	21.38
Poland	GBP	2,142.55	751	0.86	0.00	-NA-	-NA-	37.17	-20.71	-20.71	-2.10	-NA-
Greece	GBP	1,492.01	606	0.70	0.00	-NA-	18.42	35.39	-3.42	-3.42	-11.96	30.41
Norway	GBP	1,020.88	428	0.49	0.00	3.54	-4.57	21.47	-4.60	-4.60	4.48	-NA-
Spain	GBP	4,553.87	185	0.21	0.00	29.66	26.18	-27.12	-5.45	-5.45	-19.74	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free								
Index Description	Curr	Close Value	Float	Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
		31-Jul	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
			Ccy (m)	(%) Weight	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jul	YTD	
Europe	JPY	3,866.06	21,101,871	100.00	0.00	24.40	27.06	12.06	-9.61	-9.61	-15.48	15.04
Euro Zone	JPY	4,006.36	9,856,611	46.71	0.00	26.69	29.66	17.42	-10.48	-10.48	-10.68	15.44
Europe Ex UK	JPY	4,214.39	11,702,627	55.46	0.00	26.69	30.43	18.28	-10.01	-10.01	-9.92	15.37
Europe Liquid 40	JPY	2,965.27	16,282,654	77.16	0.00	24.01	27.18	11.93	-9.79	-9.79	-16.72	15.55
Europe Liquid 40 Ex UK	JPY	3,489.89	8,069,713	38.24	0.00	27.79	32.01	21.96	-9.68	-9.68	-9.04	15.86
Europe ex UK Dividend+	JPY	3,151.36	7,931,016	37.58	0.00	24.12	26.15	19.23	-8.93	-8.93	-9.90	16.37
Europe (UK Restricted)	JPY	1,683.78	16,932,366	80.24	0.00	25.28	28.27	14.12	-9.73	-9.73	-13.66	14.78
Euro Zone Capped	JPY	4,490.83	8,477,657	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	JPY	4,277.54	21,041,594	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	JPY	4,694.10	10,541,602	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	JPY	3,289.21	15,400,783	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	JPY	3,879.47	6,416,975	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	JPY	3,572.35	9,399,244	44.54	0.00	22.13	23.59	5.38	-9.11	-9.11	-21.23	16.89
Netherlands	JPY	3,144.26	1,572,389	7.45	0.00	21.46	22.28	14.72	-11.48	-11.48	-9.51	16.49
France	JPY	5,467.34	4,104,353	19.45	0.00	33.82	39.79	31.12	-8.70	-8.70	-7.37	18.45
Austria	JPY	3,153.29	1,915,968	9.08	0.00	16.97	17.26	12.63	-13.43	-13.43	-9.54	13.62
Sweden	JPY	5,071.68	929,737	4.41	0.00	29.57	35.23	20.36	-4.30	-4.30	-12.47	25.02
Germany	JPY	1,628.55	1,012,245	4.80	0.00	14.64	29.12	-3.20	-11.86	-11.86	-22.28	23.30
Switzerland	JPY	2,395.09	520,429	2.47	0.00	15.05	18.17	10.15	-8.51	-8.51	-5.35	12.65
Belgium	JPY	2,012.53	450,764	2.14	0.00	13.34	11.82	6.15	-6.74	-6.74	-7.67	11.78
Italy	JPY	5,258.01	315,981	1.50	0.00	25.25	27.67	14.91	-14.29	-14.29	-25.09	24.61
Denmark	JPY	1,405.66	110,764	0.52	0.00	19.74	94.70	65.72	1.97	1.97	52.63	40.05
Finland	JPY	5,759.38	293,507	1.39	0.00	30.37	33.03	40.29	-5.64	-5.64	-3.24	20.94
Poland	JPY	3,142.57	181,593	0.86	0.00	-NA-	-NA-	55.33	-22.57	-22.57	1.57	-NA-
Greece	JPY	2,188.39	146,695	0.70	0.00	-NA-	25.62	53.32	-5.69	-5.69	-8.66	31.74
Norway	JPY	1,497.37	103,493	0.49	0.00	8.58	5.80	37.55	-6.84	-6.84	8.40	-NA-
Spain	JPY	6,679.37	44,709	0.21	0.00	36.50	33.86	-17.47	-7.67	-7.67	-16.73	-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	36 Mths
Index Description	Curr	Close Value 31-Jul	Ccy (m) 31-Jul	(%) Weight 31-Jul	Yld (%) 31-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-Jul	Rtn (%) YTD	Vlty (%)
Switzerland	CHF	1,556.14	5,260	0.02	0.00	10.47	13.27	3.47	-6.83	-6.83	-6.62	12.93
Sweden	SEK	3,457.88	52,614	0.25	0.00	21.06	26.67	7.95	-2.47	-2.47	-13.75	24.81
Denmark	DKK	884.29	5,057	0.02	0.00	12.03	82.53	48.07	4.34	4.34	46.87	39.60
Poland	PLN	2,318.45	4,222	0.02	0.00	-NA-	-NA-	33.85	-20.18	-20.18	-3.11	-NA-
Norway	NKK	1,207.17	5,061	0.02	0.00	6.65	-0.49	24.81	-4.75	-4.75	1.44	21.29

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EPRA/NAREIT Europe Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jul	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
Europe Real Estate	Local	3,263.05	2.70	20.95	22.10	0.63	-7.24	-7.24	-16.88	14.29
Europe FTSE	Local	264.87	3.46	15.27	21.48	19.93	-3.13	-3.13	7.15	8.99
Europe JP Morgan Bonds	Local	419.15	-NA-	4.35	3.31	0.98	1.68	1.68	-0.23	3.02
UK Real Estate	GBP	3,052.07	2.22	19.27	19.19	-4.97	-6.78	-6.78	-23.03	16.78
UK FTSE	GBP	826.49	3.60	12.52	17.16	11.34	-3.67	-3.67	4.30	8.01
UK JP Morgan Bonds	GBP	488.69	-NA-	4.28	4.43	0.53	3.10	3.10	-0.11	3.75
Netherlands Real Estate	EUR	3,273.43	5.24	20.73	20.47	7.23	-9.28	-9.28	-10.13	15.37
Netherlands FTSE	EUR	1,015.96	4.32	12.40	22.96	25.08	-1.70	-1.70	10.87	11.72
Netherlands JP Morgan Bonds	EUR	342.30	-NA-	4.26	3.01	1.20	1.45	1.45	-0.02	2.69
France Real Estate	EUR	4,567.22	3.07	29.76	35.23	21.07	-5.98	-5.98	-8.41	18.15
France FTSE	EUR	833.19	3.10	14.63	20.70	19.06	-4.87	-4.87	6.36	10.36
France JP Morgan Bonds	EUR	425.96	-NA-	4.22	3.04	0.95	1.53	1.53	-0.25	2.91
Sweden Real Estate	SEK	4,851.88	6.09	26.28	31.89	13.21	-2.47	-2.47	-9.55	24.64
Sweden FTSE	SEK	2,068.04	3.95	24.41	28.12	40.49	-1.37	-1.37	13.16	13.43
Sweden JP Morgan Bonds	SEK	526.65	-NA-	4.96	3.69	1.15	1.38	1.38	-0.03	2.71

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EPRA/NAREIT Europe Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 31-Jul	Yld (%) 31-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jul-07	Rtn (%) YTD	36 Mths Vlty (%)
Switzerland Real Estate	CHF	1,858.71	1.60	12.57	14.66	5.00	-5.83	-5.83	-5.24	12.71
Switzerland FTSE	CHF	682.22	2.32	13.63	19.71	14.72	-3.53	-3.53	3.40	10.27
Germany Real Estate	EUR	1,336.10	2.92	11.04	25.05	-10.80	-9.68	-9.68	-23.72	21.47
Germany FTSE	EUR	519.70	3.31	15.60	25.07	34.66	-4.75	-4.75	15.86	11.78
Germany JP Morgan Bonds	EUR	320.95	-NA-	4.28	3.22	1.51	1.80	1.80	0.30	2.88
Austria Real Estate	EUR	1,737.48	0.08	29.76	9.93	1.00	-11.40	-11.40	-12.72	11.91
Austria FTSE	EUR	882.78	2.07	30.48	28.65	24.41	-4.82	-4.82	3.49	15.11
Austria JP Morgan Bonds	EUR	159.97	-NA-	4.31	2.95	0.56	1.65	1.65	-0.50	3.03
Italy Real Estate	EUR	4,114.06	2.06	20.19	22.22	4.58	-12.29	-12.29	-26.64	22.58
Italy FTSE	EUR	446.75	4.50	14.12	17.72	13.86	-3.92	-3.92	0.61	10.19
Italy JP Morgan Bonds	EUR	643.13	-NA-	4.48	3.32	1.25	1.51	1.51	-0.45	3.31
Spain Real Estate	EUR	5,311.21	2.08	31.50	27.90	-24.94	0.00	0.00	-18.51	0.00
Spain FTSE	EUR	1,335.01	3.97	21.99	26.27	29.38	0.22	0.22	7.17	11.09
Spain JP Morgan Bonds	EUR	572.24	-NA-	4.49	3.21	1.04	1.66	1.66	-0.11	2.99

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 31-Jul	Yld (%) 31-Jul	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jul-07	Rtn (%) YTD	36 Mths Vlty (%)
Belgium Real Estate	EUR	2,060.38	7.46	13.01	11.47	1.73	-4.57	-4.57	-7.15	10.55
Belgium FTSE	EUR	968.71	3.55	17.84	24.03	16.81	-5.37	-5.37	2.06	9.97
Belgium JP Morgan Bonds	EUR	396.53	-NA-	4.34	2.93	0.64	1.37	1.37	-0.38	2.78
Finland Real Estate	EUR	5,295.60	3.28	27.49	30.05	29.13	-3.44	-3.44	-4.18	20.85
Finland FTSE	EUR	1,561.44	3.92	14.96	30.49	33.03	-0.13	-0.13	25.03	14.94
Finland JP Morgan Bonds	EUR	279.85	-NA-	4.17	2.81	1.36	1.15	1.15	0.50	2.15
Greece Real Estate	EUR	1,815.61	2.28	-NA-	19.87	38.15	-3.49	-3.49	-11.45	30.57
Greece FTSE	EUR	674.06	3.60	23.24	31.52	29.22	1.06	1.06	11.13	15.69
Greece JP Morgan Bonds	EUR	205.07	-NA-	4.58	3.17	1.50	1.35	1.35	0.08	2.70
Denmark Real Estate	DKK	970.23	0.16	13.38	86.11	48.07	4.34	4.34	46.87	39.60
Denmark FTSE	DKK	1,429.62	2.20	21.26	27.86	42.26	2.22	2.22	17.62	10.76
Denmark JP Morgan Bonds	DKK	459.54	-NA-	4.44	3.20	1.33	1.41	1.41	0.12	2.64
Poland Real Estate	PLN	2,318.45	0.00	-NA-	-NA-	33.85	-20.18	-20.18	-3.11	-NA-
Poland FTSE	PLN	263.17	4.67	31.77	36.77	23.10	0.37	0.37	19.34	21.94
Poland JP Morgan Bonds	PLN	356.74	-NA-	7.50	8.30	5.06	0.50	0.50	1.00	4.01
Norway Real Estate	NOK	972.18	3.56	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	1,210.25	3.19	30.19	35.75	32.51	-2.76	-2.76	14.50	17.54
Norway JP Morgan Bonds	NOK	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Top 20 Constituents:

31-Jul

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Europe (%) Weight 31-Jul
Unibail-Rodamco *	Rental	Diversified	FR	14,255	11.01
Land Securities *	Rental	Diversified	UK	11,816	9.13
British Land *	Rental	Diversified	UK	9,561	7.38
Liberty International *	Rental	Retail	UK	5,590	4.32
Hammerson *	Rental	Retail	UK	5,174	4.00
Immofinanz	Rental	Diversified	AT	4,162	3.21
Immoeast Immobilien Anlage	Rental	Diversified	AT	4,002	3.09
Slough Estates *	Rental	Industrial	UK	3,767	2.91
Corio *	Rental	Retail	NL	3,551	2.74
Klepierre *	Rental	Retail	FR	2,633	2.03
Derwent London	Rental	Office	UK	2,492	1.92
IVG Immobilien	Rental	Diversified	DE	2,340	1.81
Fonciere Des Regions *	Rental	Diversified	FR	2,308	1.78
Wereldhave *	Rental	Diversified	NL	1,949	1.51
PSP Swiss Property	Rental	Office	CH	1,817	1.40
Quintain Estates	Non-Rental	Diversified	UK	1,777	1.37
Great Portland Estates *	Rental	Office	UK	1,745	1.35
CA Immobilien Anlage	Rental	Diversified	AT	1,657	1.28
Silic *	Rental	Office	FR	1,545	1.19
Castellum	Rental	Diversified	SE	1,534	1.18

EPRA/NAREIT Europe Index - Country B/down:

31-Jul

Country Index	Number of Constituents 31-Jul	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Europe (%) Weight 31-Jul
EPRA/NAREIT UK	39	57,670	44.54%
EPRA/NAREIT Netherlands	7	9,648	7.45%
EPRA/NAREIT France	10	25,183	19.45%
EPRA/NAREIT Austria	6	11,756	9.08%
EPRA/NAREIT Sweden	6	5,705	4.41%
EPRA/NAREIT Germany	8	6,211	4.80%
EPRA/NAREIT Switzerland	4	3,193	2.47%
EPRA/NAREIT Belgium	6	2,766	2.14%
EPRA/NAREIT Italy	4	1,939	1.50%
EPRA/NAREIT Denmark	2	680	0.52%
EPRA/NAREIT Finland	3	1,801	1.39%
EPRA/NAREIT Poland	1	1,114	0.86%
EPRA/NAREIT Greece	3	900	0.70%
EPRA/NAREIT Norway	1	635	0.49%
EPRA/NAREIT Europe Index	101	129,473	100.00%
EPRA/NAREIT Euro Zone	48	60,477	46.71%
EPRA/NAREIT Ex-UK	62	71,803	55.46%
EPRA/NAREIT Europe Liquid 40	39	99,905	77.16%
EPRA/NAREIT Europe Liquid 40 Ex UK	21	49,513	38.24%

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

Stock	Investment Focus	Sector	Country	Price Return 31-Jul	Dividend Return 31-Jul	Total Return 31-Jul
Quintain Estates	Non-Rental	Diversified	UK	14.13	1.13	15.26
Freeport	Rental	Retail	UK	12.50	0.00	12.50
UK Balanced Prop	Rental	Diversified	UK	6.34	1.19	7.53
UK Commercial Property	Rental	Diversified	UK	6.67	0.00	6.67
ISIS Property Trust Ld	Rental	Diversified	UK	6.03	0.00	6.03
TK Development	Non-Rental	Retail	DK	5.88	0.00	5.88
ISIS Property Trust 2 Ld	Rental	Diversified	UK	5.78	0.00	5.78
Marylebone Warwick Bal	Rental	Lodging/Resc	UK	5.10	0.00	5.10
Mapeley	Rental	Office	UK	3.88	0.00	3.88
Eurobank Properties Rea	Rental	Diversified	GR	3.83	0.00	3.83
Westbury Property Fund	Rental	Diversified	UK	3.40	0.00	3.40
Development Securities	Non-Rental	Retail	UK	3.29	0.00	3.29
Fonciere Des Regions *	Rental	Diversified	FR	2.29	0.00	2.29
F&C Commercial Prop	Rental	Diversified	UK	1.81	0.00	1.81
ING UK Real Estate Inco	Rental	Diversified	UK	1.65	0.00	1.65
Kungsleden	Rental	Diversified	SE	1.46	0.00	1.46
Intervest Offices *	Rental	Office	BE	1.21	0.00	1.21
Mercialys*	Rental	Retail	FR	1.10	0.00	1.10
Teesland Advantage Proj	Rental	Diversified	UK	0.71	0.00	0.71
St Modwen Properties	Rental	Diversified	UK	0.42	0.00	0.42

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

Stock	Investment Focus	Sector	Country	Price Return 31-Jul	Dividend Return 31-Jul	Total Return 31-Jul
Lamda Development	Non-Rental	Diversified	GR	-10.59	0.00	-10.59
Vastned Offices Ind *	Rental	Office	NL	-10.77	0.00	-10.77
Grainger Plc	Rental	Residential	UK	-12.27	0.00	-12.27
Primary Health Prop. *	Rental	Health Care	UK	-12.44	0.00	-12.44
ProLogis European Prop	Rental	Industrial	NL	-12.74	0.00	-12.74
CA Immobilien Anlage	Rental	Diversified	AT	-12.93	0.00	-12.93
Conwert Immobilien	Non-Rental	Residential	AT	-13.08	0.00	-13.08
Assura	Rental	Health Care	UK	-13.28	0.00	-13.28
Slough Estates *	Rental	Industrial	UK	-13.44	0.00	-13.44
Patrizia Immobilien	Rental	Residential	DE	-13.49	0.00	-13.49
Capital & Regional Props	Rental	Retail	UK	-13.50	0.00	-13.50
Icade	Rental	Diversified	FR	-13.58	0.00	-13.58
Brixton *	Rental	Industrial	UK	-13.63	0.00	-13.63
Immofinanz	Rental	Diversified	AT	-13.97	0.00	-13.97
Vivacon AG	Non-Rental	Residential	DE	-14.77	0.00	-14.77
Beni Stabili	Rental	Office	IT	-15.08	0.00	-15.08
Hammerson *	Rental	Retail	UK	-16.32	0.00	-16.32
Minerva	Rental	Diversified	UK	-18.32	0.00	-18.32
Globe Trade Centre	Non-Rental	Diversified	POL	-20.18	0.00	-20.18
Deutsche Wohnen	Rental	Residential	DE	-21.90	0.00	-21.90

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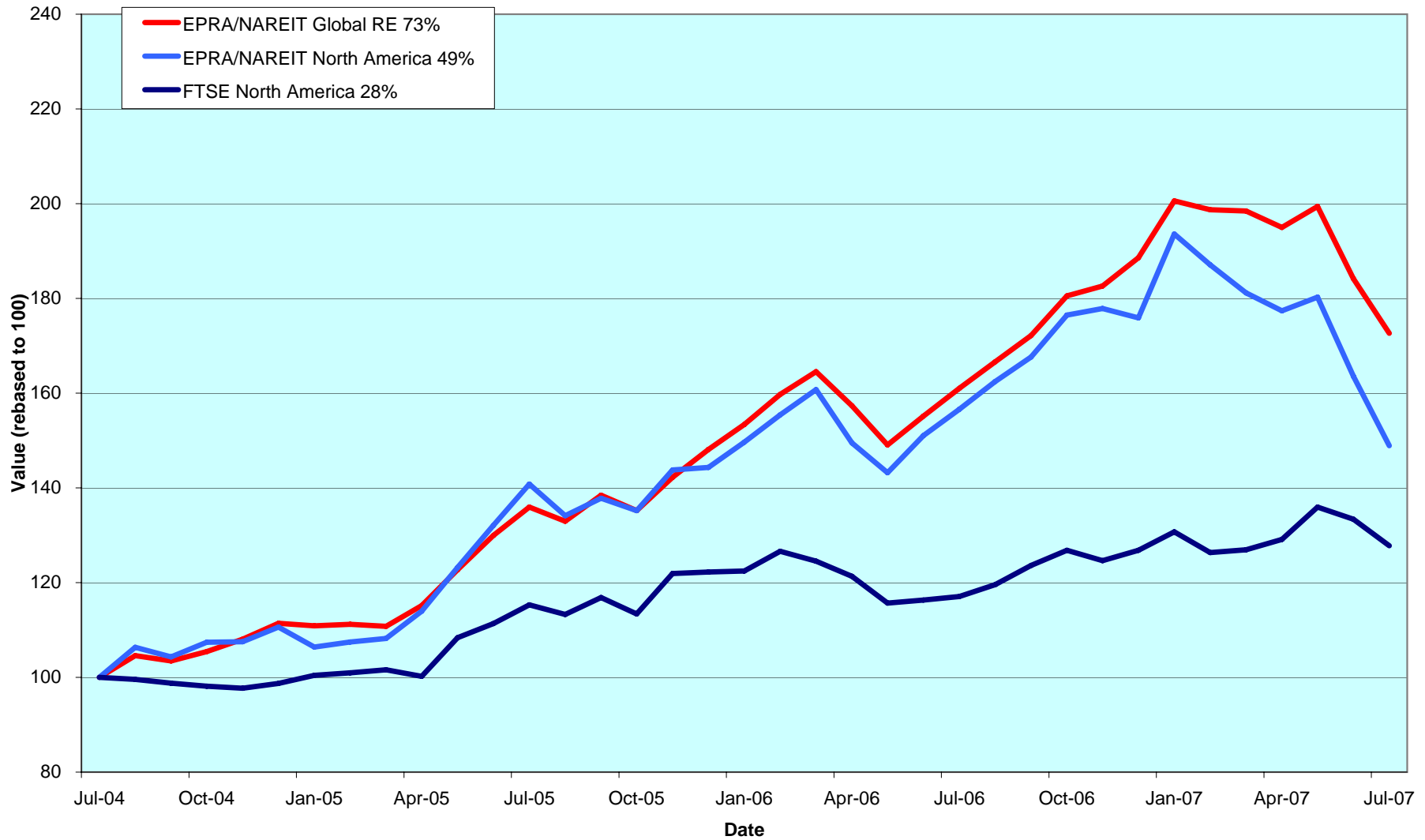
Section 5

EPRA/NAREIT North America Index

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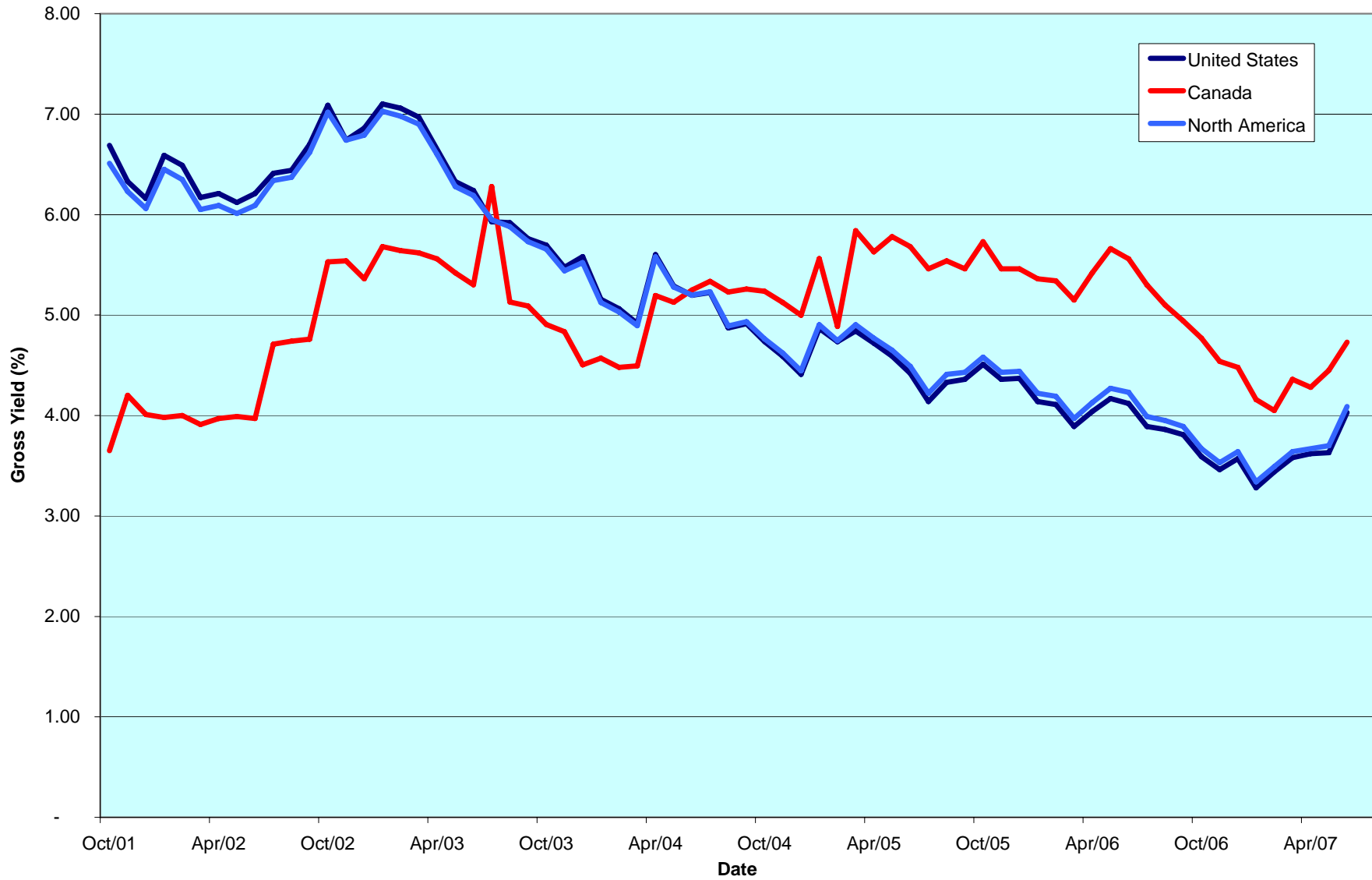
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

2 July 2007 Innkeepers USA Trust (USA): Deleted following a take-over bid by Grand Prix Acquisition Trust

2 July 2007 Winston Hotels Inc. (USA): Deleted following a take-over bid by Inland America Real Estate

9 July 2007 Corrections Corporation of America (USA): Stock Split: 2 for 1

20 July 2007 Northern Property (Canada): Share change. New number of shares: 22,526,216

20 July 2007 Highland Hospitality Corp. (USA): Deleted following a take-over bid by JE Roberts Companies

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Jul	Brandywine Realty Trust *	Rental	Office	USD	0.440	7.21	19-Jul	Monthly
2-Jul	Mack-Cali Realty *	Rental	Office	USD	0.640	6.53	16-Jul	Monthly
2-Jul	Kimco Realty *	Rental	Retail	USD	0.360	3.47	16-Jul	Monthly
2-Jul	Sovran Self Storage *	Rental	Self Storage	USD	0.620	5.68	20-Jul	Monthly
3-Jul	AMB Property *	Rental	Industrial	USD	0.500	3.34	16-Jul	Monthly
3-Jul	Kite Realty Group Trust *	Non-Rental	Retail	USD	0.195	4.70	18-Jul	Monthly
3-Jul	Urstadt Biddle Class A *	Rental	Retail	USD	0.230	5.89	20-Jul	Monthly
5-Jul	U-Store-It Trust *	Rental	Self Storage	USD	0.290	7.97	24-Jul	Monthly
11-Jul	Felcor Lodging Trust *	Rental	Lodging/Resorts	USD	0.300	1.37	31-Jul	Quarterly
11-Jul	Canadian Hotel Inc Props *	Rental	Lodging/Resorts	CAD	0.081	6.31	31-Jul	Monthly
11-Jul	Spirit Finance Corp. *	Rental	Diversified	USD	0.220	5.51	25-Jul	Quarterly
11-Jul	Sun Communities *	Rental	Residential	USD	0.630	9.26	23-Jul	Quarterly
11-Jul	UDR Inc. *	Rental	Residential	USD	0.330	5.25	31-Jul	Quarterly
12-Jul	Mid-America Apartment *	Rental	Residential	USD	0.605	5.25	31-Jul	Quarterly
13-Jul	Saul Centers *	Rental	Retail	USD	0.440	3.83	31-Jul	Quarterly
13-Jul	General Growth Props *	Rental	Retail	USD	0.450	3.31	31-Jul	Quarterly
17-Jul	Senior Housing Prop *	Rental	Health Care	USD	0.340	7.41	31-Jul	Quarterly
18-Jul	H & R Real Estate *	Rental	Diversified	CAD	0.114	6.02	31-Jul	Quarterly
19-Jul	LTC Properties *	Rental	Health Care	USD	0.125	6.83	31-Jul	Monthly
20-Jul	Education Realty Trust *	Rental	Residential	USD	0.205	9.11	8-Aug	Quarterly
23-Jul	HRPT Properties Trust *	Rental	Office	USD	0.210	8.98	24-Aug	Quarterly
27-Jul	Allied Properties REIT *	Rental	Office	CAD	0.105	5.95	15-Aug	Monthly
27-Jul	Boardwalk REIT *	Rental	Residential	CAD	0.133	2.78	15-Aug	Monthly
27-Jul	Canadian Apartment Props *	Rental	Residential	CAD	0.090	6.12	15-Aug	Monthly
27-Jul	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.089	7.44	15-Aug	Monthly
27-Jul	Cominar REIT *	Rental	Diversified	CAD	0.105	5.66	15-Aug	Monthly
27-Jul	Calloway REIT *	Rental	Retail	CAD	0.125	5.98	15-Aug	Monthly
27-Jul	Dundee REIT *	Rental	Diversified	CAD	0.183	5.07	15-Aug	Monthly
27-Jul	First Potomac Realty Trust *	Rental	Industrial	USD	0.340	6.18	10-Aug	Quarterly
27-Jul	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.094	9.38	15-Aug	Monthly
27-Jul	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.170	3.15	15-Aug	Monthly
27-Jul	National Retail Properties *	Rental	Retail	USD	0.355	6.00	15-Aug	Quarterly
27-Jul	Northern Property REIT*	Rental	Residential	CAD	0.115	0.00	15-Aug	Quarterly
27-Jul	Omega Healthcare Investors *	Rental	Health Care	USD	0.270	7.04	15-Aug	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
27-Jul	Primaris Retail REIT *	Rental	Retail	CAD	0.098	6.19	15-Aug	Monthly
27-Jul	Canadian REIT *	Rental	Diversified	CAD	0.111	4.59	15-Aug	Monthly
27-Jul	Riocan Real Estate *	Rental	Retail	CAD	0.110	5.69	8-Aug	Monthly
27-Jul	Tanger Factory *	Rental	Retail	USD	0.360	3.91	15-Aug	Quarterly
28-Jul	Inland Real Estate Corp *	Rental	Retail	USD	0.082	6.35	17-Aug	Monthly
28-Jul	Realty Income *	Rental	Retail	USD	0.128	5.90	15-Aug	Monthly
1-Aug	Health Care REIT *	Rental	Health Care	USD	0.660	6.81	29-Aug	Quarterly
2-Aug	Colonial Properties Trust *	Rental	Diversified	USD	0.680	7.83	13-Aug	Quarterly
2-Aug	Health Care Properties Inv. *	Rental	Health Care	USD	0.445	6.20	21-Aug	Quarterly
7-Aug	Vornado Realty Trust *	Non-Rental	Diversified	USD	0.850	2.95	22-Aug	Quarterly
8-Aug	Cedar Shopping Centers Inc.	Rental	Retail	USD	0.225	7.16	20-Aug	Quarterly
8-Aug	Cousins Properties Inc. *	Non-Rental	Diversified	USD	0.370	5.76	24-Aug	Quarterly
9-Aug	Highwoods Properties *	Rental	Office	USD	0.425	5.23	24-Aug	Quarterly
10-Aug	Duke Realty Corp. *	Rental	Office Mixed	USD	0.480	5.75	10-Aug	Quarterly
11-Aug	Home Props of New York *	Rental	Residential	USD	0.63 **	5.51	August	Quarterly
11-Aug	Canadian Hotel Inc Props *	Rental	Lodging/Resorts	CAD	0.075 **	6.31	August	Monthly
12-Aug	American Campus Communiti	Rental	Residential	USD	0.3375 **	5.28	August	Quarterly
12-Aug	Prologis *	Non-Rental	Industrial	USD	0.37 **	2.71	August	Quarterly
12-Aug	Regency Centers *	Rental	Retail	USD	0.55 **	3.53	August	Quarterly
13-Aug	Healthcare Realty Trust *	Rental	Health Care	USD	0.385	11.37	13-Aug	Quarterly
15-Aug	Archstone-Smith Trust *	Rental	Residential	USD	0.4325 **	3.02	August	Quarterly
15-Aug	Nationwide Health Properties	Rental	Health Care	USD	0.410	6.29	7-Sep	Quarterly
15-Aug	Simon Property Group *	Rental	Retail	USD	0.840	3.37	31-Aug	Quarterly
17-Aug	Apartment Investment *	Rental	Residential	USD	0.6 **	5.68	August	Quarterly
17-Aug	The Macerich Co. *	Rental	Retail	USD	0.710	3.68	7-Sep	Quarterly
20-Aug	H&R Real Estate Investments	Rental	Diversified	CAD	0.114	6.02	31-Aug	Quarterly
21-Aug	LTC Properties *	Rental	Health Care	USD	0.125	6.83	31-Aug	Monthly
29-Aug	Allied Properties REIT *	Rental	Office	CAD	0.09833 **	5.95	August	Monthly
29-Aug	Boardwalk REIT *	Rental	Residential	CAD	0.105 **	2.78	August	Monthly
29-Aug	Brookfield Properties *	Rental	Office	USD	0.140	3.01	28-Sep	Quarterly
29-Aug	Canadian Apartment Props *	Rental	Residential	CAD	0.09 **	6.12	August	Monthly
29-Aug	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.08875 **	7.44	August	Monthly
29-Aug	Cominar REIT *	Rental	Diversified	CAD	0.1 **	5.66	August	Monthly
29-Aug	Calloway REIT *	Rental	Retail	CAD	0.12083 **	5.98	August	Monthly
29-Aug	Dundee REIT *	Rental	Diversified	CAD	0.183 **	5.07	August	Monthly

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Aug	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.09375 **	9.38	August	Monthly
29-Aug	Inland Real Estate Corp *	Rental	Retail	USD	0.08 **	6.35	August	Monthly
29-Aug	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.140	3.15	14-Sep	Monthly
29-Aug	Primaris Retail REIT *	Rental	Retail	CAD	0.095 **	6.19	August	Monthly
29-Aug	Canadian REIT *	Rental	Diversified	CAD	0.1067 **	4.59	August	Monthly
29-Aug	Riocan Real Estate *	Rental	Retail	CAD	0.1075 **	5.69	August	Monthly
30-Aug	Forest City Enterprises	Rental	Diversified	USD	0.080	0.44	18-Sep	Quarterly
30-Aug	Realty Income *	Rental	Retail	USD	0.115 **	5.90	August	Monthly
30-Aug	Pennsylvania Real Estate *	Rental	Retail	USD	0.57 **	5.86	August	Quarterly
31-Aug	Weingarten Realty *	Rental	Retail	USD	0.44 **	4.88	August	Quarterly

** Based on previous period figures

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EPRA/NAREIT North America Index - Stock Performance

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Brookfield Props	Rental	Office	24.24	4,936	0.81	2.01	2.47	26.01	29.75	49.74	-6.73	-6.73	0.00	-6.73	20.31	30.05	1,889	28
Riocan Real Estate *	Rental	Retail	22.60	3,189	0.52	1.30	5.84	18.23	18.61	5.12	-3.97	-4.44	0.47	-3.97	-7.08	15.24	3,017	69
H & R Real Estate *	Rental	Diversified	21.87	2,003	0.33	0.82	6.27	15.64	16.34	3.92	-4.17	-4.66	0.50	-4.17	-5.90	14.45	1,615	59
Boardwalk REIT *	Rental	Residential	45.39	1,606	0.26	0.65	3.52	27.53	45.54	71.59	-6.43	-6.70	0.27	-6.43	12.09	21.22	1,434	65
Calloway REIT *	Rental	Retail	24.00	1,229	0.20	0.50	6.25	-NA-	22.53	-0.60	-4.04	-4.53	0.50	-4.04	-9.87	19.38	837	50
Dundee REIT *	Rental	Diversified	43.35	1,209	0.20	0.49	5.07	28.04	28.02	58.42	-5.36	-5.76	0.40	-5.36	15.47	14.85	3,932	238
Canadian REIT *	Rental	Diversified	27.90	1,099	0.18	0.45	4.77	22.17	27.55	16.82	-3.84	-4.22	0.38	-3.84	-8.92	16.09	993	66
Legacy Hotels *	Rental	Lodging/Resorts	12.38	983	0.16	0.40	2.58	10.72	23.57	50.30	4.03	4.03	0.00	4.03	32.28	20.49	5,011	372
Chartwell Seniors Housing RE	Rental	Health Care	14.31	888	0.15	0.36	7.44	-NA-	14.98	6.77	-3.88	-4.47	0.59	-3.88	7.11	17.91	918	75
Canadian Apartment Props *	Rental	Residential	17.64	731	0.12	0.30	6.12	11.10	18.03	6.00	-9.26	-9.72	0.46	-9.26	-1.67	15.21	743	74
Primaris Retail REIT *	Rental	Retail	18.35	730	0.12	0.30	6.43	-NA-	23.29	12.81	-5.34	-5.85	0.50	-5.34	0.84	16.03	571	57
Cominar REIT *	Rental	Diversified	21.50	656	0.11	0.27	5.86	17.28	19.75	15.51	0.30	-0.19	0.49	0.30	-1.23	13.25	531	59
Extendicare REIT	Rental	Health Care	14.80	612	0.10	0.25	7.50	-NA-	-NA-	-NA-	-5.43	-5.43	0.00	-5.43	-NA-	-NA-	601	72
Innvest REIT *	Rental	Lodging/Resorts	12.00	455	0.07	0.19	9.38	12.05	10.97	2.94	-1.19	-1.96	0.77	-1.19	-8.29	16.89	347	56
Morguard REIT*	Rental	Diversified	13.55	410	0.07	0.17	6.64	-NA-	-NA-	28.86	-2.87	-2.87	0.00	-2.87	0.66	-NA-	29	5
Canadian Hotel Inc Props *	Rental	Lodging/Resorts	14.26	352	0.06	0.14	6.80	16.41	18.20	15.37	-7.54	-8.06	0.52	-7.54	-0.77	14.17	462	96
Allied Properties REIT *	Rental	Office	20.00	341	0.06	0.14	6.30	-NA-	24.62	23.11	-6.71	-7.19	0.49	-6.71	-10.85	19.10	334	71
Northern Property REIT*	Rental	Residential	21.78	336	0.05	0.14	6.34	-NA-	-NA-	6.18	-5.05	-5.55	0.50	-5.05	-19.19	-NA-	247	54
Canada Total				21,766	3.56	8.86	4.98											

Simon Property Group *	Rental	Retail	86.53	14,120	2.31	5.75	3.88	22.71	22.71	4.91	-7.00	-7.00	0.00	-7.00	-12.91	20.90	23,883	124
Vornado Realty Trust *	Non-Rental	Diversified	107.03	11,851	1.94	4.83	3.18	23.32	26.48	6.21	-2.56	-2.56	0.00	-2.56	-10.51	18.97	21,197	131
Prologis *	Non-Rental	Industrial	56.90	10,651	1.74	4.34	3.23	20.40	21.88	5.91	0.00	0.00	0.00	0.00	-4.85	20.69	18,457	127
Archstone-Smith Trust *	Rental	Residential	57.41	9,349	1.53	3.81	3.15	21.66	29.75	12.80	-2.88	-2.88	0.00	-2.88	0.18	20.86	35,368	276
General Growth Props *	Rental	Retail	47.98	8,591	1.41	3.50	3.75	27.77	20.67	9.07	-8.54	-9.39	0.85	-8.54	-5.55	24.16	18,863	160
Equity Residential Props *	Rental	Residential	39.81	8,470	1.39	3.45	4.65	12.68	15.16	-10.47	-12.75	-12.75	0.00	-12.75	-19.73	22.55	17,234	149
Boston Properties *	Rental	Office	94.49	8,211	1.34	3.34	2.88	24.81	26.75	3.96	-7.48	-7.48	0.00	-7.48	-14.33	21.39	17,716	158
Host Hotels & Resorts *	Rental	Lodging/Resorts	21.12	8,081	1.32	3.29	3.79	14.41	19.42	0.30	-8.65	-8.65	0.00	-8.65	-13.97	18.94	13,714	124
Kimco Realty *	Rental	Retail	37.33	6,806	1.11	2.77	3.86	22.03	19.74	-1.20	-1.00	-1.94	0.95	-1.00	-15.35	21.09	10,425	112

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Public Storage *	Rental	Self Storage	70.09	6,535	1.07	2.66	2.85	16.06	17.21	-10.21	-8.76	-8.76	0.00	-8.76	-27.09	19.91	12,540	140
Avalonbay Communities *	Rental	Residential	107.97	6,200	1.01	2.52	3.15	22.23	26.22	-4.87	-9.18	-9.18	0.00	-9.18	-15.67	21.25	18,403	217
SL Green Realty *	Rental	Office	121.42	5,219	0.85	2.13	2.31	32.64	37.84	8.59	-1.99	-1.99	0.00	-1.99	-7.50	21.32	11,574	162
Developers Diversified *	Rental	Retail	48.00	4,381	0.72	1.78	5.50	20.42	15.20	-4.32	-8.94	-8.94	0.00	-8.94	-21.65	19.44	9,749	163
Health Care Properties *	Rental	Health Care	27.24	4,089	0.67	1.66	6.53	10.24	9.02	5.69	-5.84	-5.84	0.00	-5.84	-23.60	21.43	5,435	97
AMB Property *	Rental	Industrial	53.28	3,850	0.63	1.57	3.75	16.00	18.67	5.28	1.05	0.11	0.94	1.05	-7.39	15.48	6,266	119
The Macerich Company *	Rental	Retail	73.15	3,836	0.63	1.56	3.88	23.49	19.24	4.41	-11.25	-11.25	0.00	-11.25	-13.86	21.27	8,221	157
Duke Realty Corp *	Rental	Office Mixed	32.69	3,268	0.53	1.33	5.81	10.27	7.61	-7.17	-8.35	-8.35	0.00	-8.35	-17.75	19.35	4,803	107
Regency Centers *	Rental	Retail	64.87	3,250	0.53	1.32	4.07	19.26	19.12	5.08	-7.99	-7.99	0.00	-7.99	-15.33	20.55	5,367	121
Ventas *	Rental	Health Care	32.62	3,175	0.52	1.29	5.82	25.02	13.02	-4.94	-10.01	-10.01	0.00	-10.01	-20.68	19.99	6,662	153
Federal Realty Inv *	Rental	Retail	75.14	3,083	0.50	1.26	3.06	25.76	24.77	6.74	-2.74	-2.74	0.00	-2.74	-10.25	20.01	5,208	123
Forest City Enterprises	Rental	Diversified	54.41	3,062	0.50	1.25	0.51	26.46	28.29	9.60	-11.50	-11.50	0.00	-11.50	-6.59	20.22	2,899	69
Apartment Investment *	Rental	Residential	42.25	2,817	0.46	1.15	5.68	4.25	15.65	-7.15	-16.20	-16.20	0.00	-16.20	-23.51	22.85	8,807	228
Hospitality Properties *	Rental	Lodging/Resorts	38.36	2,630	0.43	1.07	7.92	10.58	7.43	-0.73	-7.54	-7.54	0.00	-7.54	-10.66	14.26	4,361	121
Corrections Corp of US	Rental	Specialty	28.85	2,587	0.42	1.05	0.00	47.26	31.92	58.52	-8.57	-8.57	0.00	-8.57	27.57	21.87	3,542	100
Liberty Property Trust *	Rental	Office Mixed	37.51	2,520	0.41	1.03	6.61	9.11	5.34	-14.64	-14.61	-14.61	0.00	-14.61	-21.14	17.26	4,207	122
Weingarten Realty *	Rental	Retail	36.61	2,289	0.37	0.93	5.41	12.80	10.94	-3.58	-10.92	-10.92	0.00	-10.92	-18.46	19.91	5,088	162
Camden Property Trust *	Rental	Residential	54.96	2,280	0.37	0.93	5.02	12.90	11.74	-24.58	-17.93	-17.93	0.00	-17.93	-23.71	22.00	5,870	188
UDR Inc. *	Rental	Residential	23.09	2,271	0.37	0.92	5.72	12.40	11.37	-12.48	-10.95	-12.21	1.25	-10.95	-24.31	21.85	5,365	173
Health Care REIT *	Rental	Health Care	36.71	2,159	0.35	0.88	7.19	10.22	10.27	5.86	-9.04	-9.04	0.00	-9.04	-12.44	19.27	4,630	157
Essex Property Trust *	Rental	Residential	107.58	1,919	0.31	0.78	3.46	19.42	21.30	-5.10	-7.50	-7.50	0.00	-7.50	-15.33	21.37	5,435	207
Mack-Cali Realty *	Rental	Office	38.60	1,890	0.31	0.77	6.63	10.37	4.15	-14.80	-9.77	-11.24	1.47	-9.77	-20.55	20.57	3,398	131
BRE Properties *	Rental	Residential	50.53	1,862	0.30	0.76	4.25	13.60	17.79	-10.25	-14.77	-14.77	0.00	-14.77	-20.63	21.68	5,348	210
Alexandria Real Estate *	Rental	Office	86.13	1,842	0.30	0.75	3.53	18.05	16.29	-5.64	-11.04	-11.04	0.00	-11.04	-12.72	19.77	4,640	184
Realty Income *	Rental	Retail	23.47	1,732	0.28	0.71	6.53	12.13	10.83	8.67	-6.32	-6.83	0.51	-6.32	-12.06	16.14	2,801	118

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Crescent Real Estate *	Non-Rental	Office	22.58	1,692	0.28	0.69	6.64	11.65	19.35	21.44	0.62	0.62	0.00	0.62	18.13	18.01	7,125	308
Nationwide Health Props *	Rental	Health Care	23.83	1,554	0.25	0.63	6.88	11.35	14.15	7.21	-12.39	-12.39	0.00	-12.39	-18.43	20.46	4,328	204
Brandywine Realty Trust *	Rental	Office	24.12	1,534	0.25	0.62	7.30	7.43	2.50	-18.20	-14.07	-15.61	1.54	-14.07	-23.49	22.63	2,784	133
Kilroy Realty *	Rental	Office	64.43	1,525	0.25	0.62	3.45	25.20	25.93	-9.87	-9.05	-9.05	0.00	-9.05	-15.97	21.65	4,302	206
CBL & Associates Props *	Rental	Retail	31.89	1,523	0.25	0.62	6.33	15.70	10.04	-13.53	-11.54	-11.54	0.00	-11.54	-24.11	22.72	4,031	193
Digital Realty Trust *	Rental	Specialty	33.15	1,470	0.24	0.60	3.45	-NA-	-NA-	24.66	-12.02	-12.02	0.00	-12.02	-2.08	-NA-	6,499	323
HRPT Properties Trust *	Rental	Office	9.35	1,433	0.23	0.58	8.98	10.61	6.25	-11.49	-8.08	-10.10	2.02	-8.08	-19.19	17.95	1,888	96
Orient Express Hotel	Rental	Lodging/Resorts	46.45	1,426	0.23	0.58	0.22	-NA-	-NA-	-NA-	-13.01	-13.01	0.00	-13.01	-1.84	-NA-	6,479	332
Taubman Centers *	Rental	Retail	48.09	1,412	0.23	0.58	3.12	29.49	30.93	19.33	-3.06	-3.06	0.00	-3.06	-3.97	20.35	3,900	202
Post Properties *	Rental	Residential	44.04	1,391	0.23	0.57	4.09	12.76	20.88	-4.52	-15.52	-15.52	0.00	-15.52	-1.66	20.64	7,830	411
Highwoods Properties *	Rental	Office	32.53	1,348	0.22	0.55	5.23	9.27	17.49	-8.08	-13.25	-13.25	0.00	-13.25	-18.11	23.64	2,502	136
Corporate Office Props *	Rental	Office	37.69	1,296	0.21	0.53	3.29	25.10	17.48	-13.49	-8.10	-8.10	0.00	-8.10	-24.09	22.19	3,244	183
First Industrial Realty *	Rental	Industrial	38.71	1,284	0.21	0.52	7.34	10.20	8.74	3.13	-0.13	-0.13	0.00	-0.13	-14.42	19.19	3,612	206
Spirit Finance Corp *	Rental	Diversified	14.53	1,211	0.20	0.49	6.06	-NA-	-NA-	38.74	1.30	-0.21	1.51	1.30	21.81	-NA-	5,116	309
DCT Industrial Trust	Rental	Industrial	9.80	1,196	0.20	0.49	4.90	-NA-	-NA-	-NA-	-8.92	-8.92	0.00	-8.92	-NA-	-NA-	4,007	245
LaSalle Hotel Properties *	Rental	Lodging/Resorts	40.03	1,168	0.19	0.48	5.10	26.55	19.72	1.26	-7.42	-7.81	0.39	-7.42	-10.29	18.80	2,820	176
Diamondrock Hospitality *	Rental	Lodging/Resorts	16.84	1,163	0.19	0.47	5.70	-NA-	-NA-	10.02	-11.74	-11.74	0.00	-11.74	-3.83	-NA-	4,375	275
Colonial Properties *	Rental	Diversified	34.59	1,161	0.19	0.47	7.86	11.81	12.58	0.41	-5.10	-5.10	0.00	-5.10	-1.08	17.36	2,656	167
Strategic Hotel Capital *	Rental	Lodging/Resorts	21.28	1,156	0.19	0.47	4.51	-NA-	18.41	11.33	-5.38	-5.38	0.00	-5.38	-0.14	22.46	4,917	311
Sunstone Hotel Investors *	Rental	Lodging/Resorts	24.82	1,132	0.19	0.46	5.16	-NA-	-NA-	-8.04	-12.57	-12.57	0.00	-12.57	-4.75	-NA-	5,098	329
Home Props of New York *	Rental	Residential	46.30	1,123	0.18	0.46	5.62	10.32	12.79	-12.35	-10.84	-10.84	0.00	-10.84	-19.69	22.21	3,909	254
National Retail Properties *	Rental	Retail	21.66	1,056	0.17	0.43	6.56	11.75	14.70	10.56	0.71	-0.91	1.62	0.71	-1.07	17.18	2,216	153
Pennsylvania Real Estate *	Rental	Retail	38.94	1,049	0.17	0.43	5.86	14.17	9.43	4.67	-12.16	-12.16	0.00	-12.16	1.78	21.06	3,168	221
Senior Housing Prop *	Rental	Health Care	17.28	1,045	0.17	0.43	7.87	13.65	8.28	0.22	-13.42	-15.09	1.67	-13.42	-25.25	23.15	1,532	107
BioMed Realty Trust *	Rental	Office	21.84	1,045	0.17	0.43	5.68	-NA-	-NA-	-22.71	-13.06	-13.06	0.00	-13.06	-21.47	-NA-	2,108	147

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Felcor Lodging Trust *	Rental	Lodging/Resorts	21.96	995	0.16	0.41	5.46	9.70	27.20	4.36	-14.48	-15.64	1.15	-14.48	3.07	23.09	2,770	203
Maguire Properties Inc. *	Rental	Office	28.61	982	0.16	0.40	5.59	-NA-	10.52	-19.25	-16.66	-16.66	0.00	-16.66	-26.48	24.51	2,615	195
Washington Real Estate *	Rental	Diversified	29.84	978	0.16	0.40	5.66	7.52	7.49	-15.05	-12.24	-12.24	0.00	-12.24	-23.31	19.42	2,362	177
Douglas Emmett	Rental	Office	23.06	969	0.16	0.39	2.04	-NA-	-NA-	-NA-	-6.79	-6.79	0.00	-6.79	-13.28	-NA-	6,113	461
Ashford Hospitality *	Rental	Lodging/Resorts	10.22	915	0.15	0.37	8.22	-NA-	11.70	-6.04	-13.10	-13.10	0.00	-13.10	-14.54	20.79	1,793	143
Lexington Corporate *	Rental	Diversified	18.87	912	0.15	0.37	7.95	10.59	6.84	5.11	-9.28	-9.28	0.00	-9.28	-10.86	14.68	1,837	147
Equity Inns *	Rental	Lodging/Resorts	22.36	901	0.15	0.37	4.47	29.46	39.46	47.88	-0.18	-0.18	0.00	-0.18	43.23	22.13	3,877	314
Entertainment Props *	Rental	Specialty	44.55	861	0.14	0.35	6.82	19.60	14.04	11.45	-17.16	-17.16	0.00	-17.16	-21.17	22.92	1,648	140
Mid-America Apartment *	Rental	Residential	45.13	836	0.14	0.34	5.36	17.20	13.39	-16.77	-12.85	-14.01	1.15	-12.85	-17.99	21.21	1,876	164
American Financial Realty *	Rental	Office	8.77	835	0.14	0.34	8.67	-NA-	-4.89	-17.70	-15.02	-15.02	0.00	-15.02	-20.02	22.68	1,524	133
Healthcare Realty Trust *	Rental	Health Care	23.22	809	0.13	0.33	11.37	5.66	-0.24	-9.67	-16.41	-16.41	0.00	-16.41	-29.20	22.31	2,306	208
Equity Lifestyle Properties *	Rental	Residential	45.36	806	0.13	0.33	1.32	7.72	13.30	6.61	-13.09	-13.09	0.00	-13.09	-16.11	17.77	1,199	109
Tanger Factory *	Rental	Retail	33.43	763	0.12	0.31	4.31	22.86	23.59	5.87	-9.77	-10.73	0.96	-9.77	-11.75	20.45	2,072	198
Cousins Properties *	Non-Rental	Diversified	25.71	726	0.12	0.30	5.76	12.96	8.28	-4.69	-11.38	-11.38	0.00	-11.38	-25.01	24.32	1,683	169
Inland Real Estate Corp *	Rental	Retail	15.12	719	0.12	0.29	6.48	14.34	11.09	-0.75	-10.47	-10.95	0.48	-10.47	-16.19	19.71	852	87
Eastgroup Properties *	Rental	Industrial	41.24	713	0.12	0.29	4.85	15.04	13.25	-8.10	-5.89	-5.89	0.00	-5.89	-21.14	15.57	1,075	110
Extra Space Storage *	Rental	Self Storage	14.04	658	0.11	0.27	6.48	-NA-	-NA-	-6.15	-14.91	-14.91	0.00	-14.91	-20.62	-NA-	1,923	214
Sovran Self Storage *	Rental	Self Storage	43.10	646	0.11	0.26	5.75	10.97	9.16	-11.79	-9.22	-10.51	1.29	-9.22	-21.51	18.54	1,057	120
Omega Healthcare Investors *	Rental	Health Care	12.93	626	0.10	0.26	8.35	21.30	17.28	4.64	-16.61	-18.32	1.71	-16.61	-22.52	22.61	857	100
Equity One Inc *	Rental	Retail	23.08	622	0.10	0.25	5.20	16.76	13.40	9.65	-9.67	-9.67	0.00	-9.67	-12.30	21.97	2,068	243
U-Store-It Trust *	Rental	Self Storage	14.31	596	0.10	0.24	8.11	-NA-	-NA-	-18.84	-10.92	-12.69	1.77	-10.92	-26.13	-NA-	1,914	235
PS Business Parks *	Rental	Office Mixed	51.10	596	0.10	0.24	3.44	10.20	10.83	-12.65	-19.36	-19.36	0.00	-19.36	-26.70	20.73	536	66
Glimcher Realty Trust *	Rental	Retail	21.26	576	0.09	0.23	9.05	10.22	7.66	-1.97	-14.96	-14.96	0.00	-14.96	-16.80	23.35	1,027	130
Acadia Realty Trust *	Rental	Retail	23.03	541	0.09	0.22	3.47	28.79	21.19	-0.10	-11.25	-11.25	0.00	-11.25	-6.35	17.65	965	130
Alexander's Inc. *	Rental	Retail	354.10	520	0.09	0.21	0.00	38.45	27.55	29.38	-12.41	-12.41	0.00	-12.41	-15.62	27.93	946	133

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-Jul	Free Float Mkt Cap EUR (m) 31-Jul	Free Float Global Wght (%) 31-Jul	Free Float Nth Am Wght (%) 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jul-07	Dividend Rtn (%) Jul-07	Total Rtn (%) Jul-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Parkway Properties *	Rental	Office	40.58	471	0.08	0.19	6.41	8.77	3.29	-5.04	-15.51	-15.51	0.00	-15.51	-17.90	22.44	837	130
American Campus Communities	Rental	Residential	25.55	432	0.07	0.18	5.28	-NA-	-NA-	6.16	-9.69	-9.69	0.00	-9.69	-7.89	-NA-	1,246	210
Ramco Gerhenson *	Rental	Retail	32.20	422	0.07	0.17	5.75	14.82	13.41	15.60	-10.38	-10.38	0.00	-10.38	-13.15	20.09	896	155
Saul Centers *	Rental	Retail	43.37	417	0.07	0.17	4.06	16.82	17.24	13.01	-3.40	-4.37	0.97	-3.40	-19.06	25.21	560	98
Cedar Shopping Centers *	Rental	Retail	12.57	406	0.07	0.17	7.16	-2.46	7.27	-11.15	-12.40	-12.40	0.00	-12.40	-18.16	19.11	495	89
Medical Properties Trust *	Rental	Health Care	11.20	403	0.07	0.16	9.64	-NA-	-NA-	0.57	-15.34	-15.34	0.00	-15.34	-23.27	-NA-	1,872	340
Sun Communities *	Rental	Residential	27.22	364	0.06	0.15	9.26	0.70	-2.61	-6.83	-6.45	-8.57	2.12	-6.45	-10.04	13.67	853	171
National Healthcare	Rental	Health Care	52.16	358	0.06	0.15	1.61	-NA-	-NA-	-NA-	1.09	1.09	0.00	1.09	-5.51	-NA-	238	49
Affordable Residential	Rental	Residential	11.36	351	0.06	0.14	0.00	-NA-	-6.55	4.89	-3.89	-3.89	0.00	-3.89	-2.49	26.28	589	123
LTC Properties *	Rental	Health Care	20.07	345	0.06	0.14	7.47	27.91	12.30	-2.38	-11.23	-11.78	0.55	-11.23	-23.31	20.80	419	89
First Potomac Realty Trust *	Rental	Industrial	19.59	343	0.06	0.14	6.94	-NA-	5.43	-26.05	-14.43	-15.89	1.46	-14.43	-29.20	20.82	910	194
Getty Realty *	Rental	Retail	25.20	340	0.06	0.14	7.38	12.16	9.36	-5.42	-4.11	-4.11	0.00	-4.11	-15.47	17.68	397	85
Investors Real Estate *	Rental	Diversified	9.62	339	0.06	0.14	6.92	4.33	4.96	9.86	-6.87	-6.87	0.00	-6.87	-3.00	10.49	253	55
Kite Realty Group Trust *	Non-Rental	Retail	15.96	337	0.06	0.14	4.89	-NA-	-NA-	8.49	-15.06	-16.09	1.03	-15.06	-11.14	-NA-	688	149
Hersha Hospitality Trust	Rental	Lodging/Resorts	10.50	312	0.05	0.13	6.86	-NA-	-NA-	-NA-	-11.17	-11.17	0.00	-11.17	-7.41	-NA-	683	160
Education Realty Trust *	Rental	Residential	13.15	269	0.04	0.11	6.24	-NA-	-NA-	-10.62	-4.81	-6.27	1.46	-4.81	-6.80	-NA-	807	219
Republic Property	Rental	Office	14.02	267	0.04	0.11	3.57	-NA-	-NA-	-NA-	14.45	14.45	0.00	14.45	21.49	-NA-	1,440	394
GMH Communities Trust *	Rental	Residential	8.40	255	0.04	0.10	7.86	-NA-	-NA-	-27.25	-13.31	-13.31	0.00	-13.31	-13.99	-NA-	455	130
Universal Health Realty *	Rental	Health Care	29.25	250	0.04	0.10	7.86	8.07	8.93	-0.29	-12.16	-12.16	0.00	-12.16	-19.65	22.03	260	76
Winthrop Realty Trust	Rental	Diversified	6.66	239	0.04	0.10	3.60	-NA-	-NA-	-NA-	-3.62	-3.62	0.00	-3.62	-2.77	-NA-	421	129
Urstadt Biddle Class A *	Rental	Retail	15.10	207	0.03	0.08	6.09	10.17	9.46	-5.07	-9.88	-11.23	1.35	-9.88	-17.29	20.92	206	73
Associated Estates Realty	Rental	Residential	12.80	164	0.03	0.07	5.31	-NA-	-NA-	-NA-	-17.90	-17.90	0.00	-17.90	-6.84	-NA-	309	138
Agree Realty Corp *	Rental	Retail	29.11	163	0.03	0.07	6.73	15.79	12.02	-6.86	-6.85	-6.85	0.00	-6.85	-12.45	17.44	304	136
United States Total				223,824	36.61	91.14	4.39											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) 31-Jul	Free Float Mkt Cap (%) Weight 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jul										
Nth America	EUR	2,789.89	245,590	100.00	4.45	11.51	14.19	-4.91	-8.97	-8.97	-15.35	16.42
United States	EUR	2,617.83	223,824	91.14	4.39	11.02	13.51	-6.23	-9.21	-9.21	-16.52	16.86
Canada	EUR	3,627.64	21,766	8.86	4.98	19.15	23.29	11.36	-6.35	-6.35	-0.88	13.55
US Dividend+	EUR	1,766.35	212,684	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Nth America	USD	3,645.11	336,176	100.00	4.45	19.22	19.18	2.00	-7.73	-7.73	-12.12	15.40
United States	USD	3,575.17	306,382	91.14	4.39	18.68	18.48	0.58	-7.98	-7.98	-13.35	15.87
Canada	USD	4,954.27	29,794	8.86	4.98	27.37	28.68	19.45	-5.08	-5.08	2.89	12.05
US Dividend+	USD	1,997.15	291,132	100.00	-NA-	-NA-	-NA-	-NA-	-7.85	-7.85	-13.83	-NA-
Nth America	GBP	2,890.89	165,436	100.00	4.45	13.11	14.85	-6.28	-8.90	-8.90	-15.36	17.46
United States	GBP	2,835.42	150,774	91.14	4.39	12.60	14.17	-7.58	-9.15	-9.15	-16.54	17.89
Canada	GBP	3,929.16	14,662	8.86	4.98	20.85	24.00	9.75	-6.28	-6.28	-0.90	14.43
US Dividend+	GBP	1,761.64	143,269	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Nth America	JPY	4,240.20	40,026,831	100.00	4.45	19.08	21.84	6.13	-11.04	-11.04	-12.19	17.36
United States	JPY	4,158.84	36,479,360	91.14	4.39	18.54	21.11	4.65	-11.28	-11.28	-13.41	17.77
Canada	JPY	5,763.08	3,547,470	8.86	4.98	27.22	31.54	24.28	-8.48	-8.48	2.81	14.44
US Dividend+	JPY	2,145.94	34,663,634	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	CAD	3,658.24	31,813	8.86	4.98	17.69	19.62	12.85	-4.72	-4.72	-5.59	12.38

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EPRA/NAREIT North America Index - Index Performance

Net Total Return			Free Float Mkt Cap Ccy (m) 31-Jul	Free Float Mkt Cap (%) Weight 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jul										
North America	EUR	2,744.45	245,590	100.00	3.13	-NA-	-NA-	-NA-	-9.03	-9.03	-NA-	-NA-
United States	EUR	2,578.13	223,824	91.14	0.08	-NA-	-NA-	-NA-	-9.27	-9.27	-NA-	-NA-
Canada	EUR	3,512.71	21,766	8.86	3.74	-NA-	-NA-	-NA-	-6.43	-6.43	-NA-	-NA-
North America	USD	3,585.76	336,176	100.00	3.13	-NA-	-NA-	-NA-	-7.80	-7.80	-NA-	-NA-
United States	USD	3,520.95	306,382	91.14	0.08	-NA-	-NA-	-NA-	-8.04	-8.04	-NA-	-NA-
Canada	USD	4,797.31	29,794	8.86	3.74	-NA-	-NA-	-NA-	-5.16	-5.16	-NA-	-NA-
North America	GBP	2,843.82	165,436	100.00	3.13	-NA-	-NA-	-NA-	-8.96	-8.96	-NA-	-NA-
United States	GBP	2,792.42	150,774	91.14	0.08	-NA-	-NA-	-NA-	-9.21	-9.21	-NA-	-NA-
Canada	GBP	3,804.68	14,662	8.86	3.74	-NA-	-NA-	-NA-	-6.36	-6.36	-NA-	-NA-
North America	JPY	4,171.16	40,026,831	100.00	3.13	-NA-	-NA-	-NA-	-11.10	-11.10	-NA-	-NA-
United States	JPY	4,095.77	36,479,360	91.14	0.08	-NA-	-NA-	-NA-	-11.34	-11.34	-NA-	-NA-
Canada	JPY	5,580.50	3,547,470	8.86	3.74	-NA-	-NA-	-NA-	-8.57	-8.57	-NA-	-NA-
Canada	CAD	3,542.40	31,813	8.86	3.74	-NA-	-NA-	-NA-	-4.81	-4.81	-NA-	-NA-

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Jul	Free Float Mkt Cap (%) Weight 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jul										
Nth America	EUR	1,864.85	245,590	100.00	0.00	6.10	9.37	-8.40	-9.18	-9.18	-17.03	16.36
United States	EUR	1,746.15	223,824	91.14	0.00	5.65	8.79	-9.61	-9.42	-9.42	-18.14	16.79
Canada	EUR	2,530.35	21,766	8.86	0.00	13.16	17.11	6.35	-6.68	-6.68	-3.36	13.43
US Dividend+	EUR	1,874.92	212,684	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Nth America	USD	2,436.18	336,176	100.00	0.00	13.44	14.16	-1.74	-7.95	-7.95	-13.87	15.36
United States	USD	2,384.72	306,382	91.14	0.00	12.95	13.55	-3.04	-8.19	-8.19	-15.03	15.82
Canada	USD	3,455.71	29,794	8.86	0.00	20.98	22.23	14.08	-5.42	-5.42	0.32	11.96
US Dividend+	USD	2,091.58	291,132	100.00	0.00	-NA-	-NA-	-NA-	-8.06	-8.06	-15.55	-NA-
Nth America	GBP	1,932.10	165,436	100.00	0.00	7.63	10.01	-9.72	-9.12	-9.12	-17.04	17.36
United States	GBP	1,891.29	150,774	91.14	0.00	7.16	9.42	-10.92	-9.35	-9.35	-18.16	17.78
Canada	GBP	2,740.67	14,662	8.86	0.00	14.78	17.79	4.82	-6.61	-6.61	-3.38	14.32
US Dividend+	GBP	1,868.58	143,269	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Nth America	JPY	2,833.89	40,026,831	100.00	0.00	13.31	16.70	2.23	-11.25	-11.25	-13.93	17.26
United States	JPY	2,774.04	36,479,360	91.14	0.00	12.82	16.08	0.88	-11.48	-11.48	-15.09	17.68
Canada	JPY	4,019.87	3,547,470	8.86	0.00	20.84	24.95	18.70	-8.81	-8.81	0.25	14.34
US Dividend+	JPY	2,331.01	34,663,634	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	CAD	2,551.12	31,813	8.86	0.00	11.78	13.63	7.77	-5.06	-5.06	-7.95	12.31

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EPRA/NAREIT North America Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
North America Real Estate	Local	3,579.24	4.45	18.65	18.59	1.51	-7.70	-7.70	-12.73	15.46
North America FTSE	Local	236.91	2.08	12.44	12.82	16.70	-2.87	-2.87	4.10	7.49
United States Real Estate	USD	3,575.17	4.39	18.68	18.48	0.58	-7.98	-7.98	-13.35	15.87
United States FTSE	USD	965.09	2.07	12.08	12.33	16.30	-3.07	-3.07	3.78	7.55
United States JP Morgan Bonds	USD	389.74	-NA-	4.08	3.84	5.86	1.52	1.52	2.48	3.51
Canada Real Estate	CAD	3,658.24	4.98	17.69	19.62	12.85	-4.72	-4.72	-5.59	12.38
Canada FTSE	CAD	827.74	2.24	19.40	21.74	22.92	0.00	0.00	8.72	9.84
Canada JP Morgan Bonds	CAD	495.74	-NA-	5.64	5.13	2.86	0.38	0.38	-0.50	3.28

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

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Nth America (%) Weight 31-Jul
Simon Property Group *	Rental	Retail	US	14,120	5.75
Vornado Realty Trust *	Non-Rental	Diversified	US	11,851	4.83
Prologis *	Non-Rental	Industrial	US	10,651	4.34
Archstone-Smith Trust *	Rental	Residential	US	9,349	3.81
General Growth Props *	Rental	Retail	US	8,591	3.50
Equity Residential Props *	Rental	Residential	US	8,470	3.45
Boston Properties *	Rental	Office	US	8,211	3.34
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	8,081	3.29
Kimco Realty *	Rental	Retail	US	6,806	2.77
Public Storage *	Rental	Self Storage	US	6,535	2.66
Avalonbay Communities *	Rental	Residential	US	6,200	2.52
SL Green Realty *	Rental	Office	US	5,219	2.13
Brookfield Props	Rental	Office	CA	4,936	2.01
Developers Diversified *	Rental	Retail	US	4,381	1.78
Health Care Properties *	Rental	Health Care	US	4,089	1.66
AMB Property *	Rental	Industrial	US	3,850	1.57
The Macerich Company *	Rental	Retail	US	3,836	1.56
Duke Realty Corp *	Rental	Office Mixed	US	3,268	1.33
Regency Centers *	Rental	Retail	US	3,250	1.32
Riocan Real Estate *	Rental	Retail	CA	3,189	1.30

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

Country Index	Number of Constituents 31-Jul	Free Float Mkt Cap (EUR m) 31-Jul	Free Float Nth America (%) Weight 31-Jul
EPRA/NAREIT United States	107	223,824	91.14%
EPRA/NAREIT Canada	18	21,766	8.86%
EPRA/NAREIT North America	125	245,590	100.00%

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

Stock	Investment		Country	Price	Dividend	Total
	Focus	Sector		Return	Return	Return
				Jul-07	Jul-07	Jul-07
Republic Property	Rental	Office	US	14.45	0.00	14.45
Legacy Hotels *	Rental	Lodging/Resorts	CA	4.03	0.00	4.03
Spirit Finance Corp *	Rental	Diversified	US	-0.21	1.51	1.30
National Healthcare	Rental	Health Care	US	1.09	0.00	1.09
AMB Property *	Rental	Industrial	US	0.11	0.94	1.05
National Retail Properties	Rental	Retail	US	-0.91	1.62	0.71
Crescent Real Estate *	Non-Rental	Office	US	0.62	0.00	0.62
Cominar REIT *	Rental	Diversified	CA	-0.19	0.49	0.30
Prologis *	Non-Rental	Industrial	US	0.00	0.00	0.00
First Industrial Realty *	Rental	Industrial	US	-0.13	0.00	-0.13
Equity Inns *	Rental	Lodging/Resorts	US	-0.18	0.00	-0.18
Kimco Realty *	Rental	Retail	US	-1.94	0.95	-1.00
Innvest REIT *	Rental	Lodging/Resorts	CA	-1.96	0.77	-1.19
SL Green Realty *	Rental	Office	US	-1.99	0.00	-1.99
Vornado Realty Trust *	Non-Rental	Diversified	US	-2.56	0.00	-2.56
Federal Realty Inv *	Rental	Retail	US	-2.74	0.00	-2.74
Morguard REIT*	Rental	Diversified	CA	-2.87	0.00	-2.87
Archstone-Smith Trust *	Rental	Residential	US	-2.88	0.00	-2.88
Taubman Centers *	Rental	Retail	US	-3.06	0.00	-3.06
Saul Centers *	Rental	Retail	US	-4.37	0.97	-3.40

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

Stock	Investment		Country	Price	Dividend	Total
	Focus	Sector		Return	Return	Return
				Jul-07	Jul-07	Jul-07
Brandywine Realty Trust *	Rental	Office	US	-15.61	1.54	-14.07
First Potomac Realty Trus	Rental	Industrial	US	-15.89	1.46	-14.43
Felcor Lodging Trust *	Rental	Lodging/Resorts	US	-15.64	1.15	-14.48
Liberty Property Trust *	Rental	Office Mixed	US	-14.61	0.00	-14.61
BRE Properties *	Rental	Residential	US	-14.77	0.00	-14.77
Extra Space Storage *	Rental	Self Storage	US	-14.91	0.00	-14.91
Glimcher Realty Trust *	Rental	Retail	US	-14.96	0.00	-14.96
American Financial Realty	Rental	Office	US	-15.02	0.00	-15.02
Kite Realty Group Trust *	Non-Rental	Retail	US	-16.09	1.03	-15.06
Medical Properties Trust *	Rental	Health Care	US	-15.34	0.00	-15.34
Parkway Properties *	Rental	Office	US	-15.51	0.00	-15.51
Post Properties *	Rental	Residential	US	-15.52	0.00	-15.52
Apartment Investment *	Rental	Residential	US	-16.20	0.00	-16.20
Healthcare Realty Trust *	Rental	Health Care	US	-16.41	0.00	-16.41
Omega Healthcare Invest	Rental	Health Care	US	-18.32	1.71	-16.61
Maguire Properties Inc. *	Rental	Office	US	-16.66	0.00	-16.66
Entertainment Props *	Rental	Specialty	US	-17.16	0.00	-17.16
Associated Estates Realty	Rental	Residential	US	-17.90	0.00	-17.90
Camden Property Trust *	Rental	Residential	US	-17.93	0.00	-17.93
PS Business Parks *	Rental	Office Mixed	US	-19.36	0.00	-19.36

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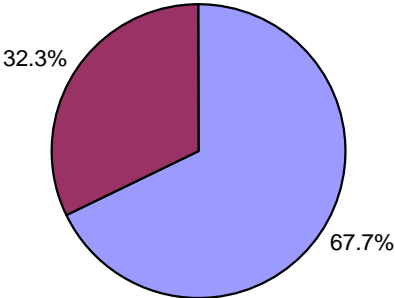
Section 6

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

CONTACT DETAILS:

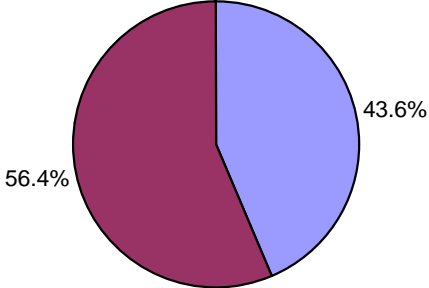
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Global Market Cap Breakdown REIT/Non-REIT



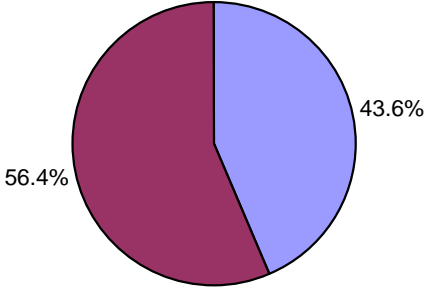
Global REITs Global Non-REITs

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

Gross Total Return			Free Float Mkt Cap Ccy (m) 31-Jul	Free Float Mkt Cap (%) Weight 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jul										
Global REITs	EUR	991.71	415,334	67.74	4.41	-NA-	-NA-	0.50	-7.81	-7.81	-12.66	-NA-
Global Non-REITs	EUR	1,243.60	197,802	32.26	1.46	-NA-	-NA-	23.22	-2.74	-2.74	1.88	-NA-
Global ex Asia REITs	EUR	927.81	311,436	50.79	4.23	-NA-	-NA-	-5.17	-8.53	-8.53	-16.40	-NA-
Global ex Asia Non-REITs	EUR	1,152.76	63,628	10.38	1.95	-NA-	-NA-	7.34	-7.73	-7.73	-12.91	-NA-
Global ex Europe REITs	EUR	996.28	336,529	54.89	4.73	-NA-	-NA-	1.39	-7.91	-7.91	-11.25	-NA-
Global ex Europe Non-REITs	EUR	1,247.35	147,133	24.00	1.23	-NA-	-NA-	29.35	-1.11	-1.11	9.06	-NA-
Global ex US REITs	EUR	958.89	199,532	32.54	4.27	-NA-	-NA-	11.45	-6.31	-6.31	-7.47	-NA-
Global ex US Non-REITs	EUR	1,043.90	189,779	30.95	1.51	-NA-	-NA-	23.44	-2.36	-2.36	1.97	-NA-
Asia REITs	EUR	1,239.59	103,898	16.95	4.95	-NA-	-NA-	21.62	-5.58	-5.58	0.82	-NA-
Asia Non-REITs	EUR	1,243.29	134,174	21.88	1.23	-NA-	-NA-	31.66	-0.16	-0.16	10.91	-NA-
Europe REITs	EUR	1,052.86	78,805	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	EUR	1,135.38	50,669	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK REITs	EUR	566.10	42,032	6.86	0.00	-NA-	-NA-	-NA-	-8.09	-8.09	-43.39	-NA-
UK Non-REITs	EUR	637.58	15,638	2.55	0.00	-NA-	-NA-	-NA-	-3.32	-3.32	-36.24	-NA-
Global REITs	USD	1,142.61	568,530	67.74	4.41	-NA-	-NA-	7.81	-6.56	-6.56	-9.33	-NA-
Global Non-REITs	USD	1,432.84	270,761	32.26	1.46	-NA-	-NA-	32.18	-1.43	-1.43	5.76	-NA-
Global ex Asia REITs	USD	1,068.96	426,309	50.79	4.23	-NA-	-NA-	1.72	-7.29	-7.29	-13.21	-NA-
Global ex Asia Non-REITs	USD	1,328.18	87,097	10.38	1.95	-NA-	-NA-	15.14	-6.48	-6.48	-9.60	-NA-
Global ex Europe REITs	USD	1,147.88	460,658	54.89	4.73	-NA-	-NA-	8.76	-6.66	-6.66	-7.86	-NA-
Global ex Europe Non-REITs	USD	1,437.16	201,403	24.00	1.23	-NA-	-NA-	38.75	0.23	0.23	13.21	-NA-
Global ex US REITs	USD	1,309.56	273,130	32.54	4.27	-NA-	-NA-	19.55	-5.04	-5.04	-3.94	-NA-
Global ex US Non-REITs	USD	1,425.66	259,779	30.95	1.51	-NA-	-NA-	32.41	-1.04	-1.04	5.85	-NA-
Asia REITs	USD	1,428.31	142,221	16.95	4.95	-NA-	-NA-	30.46	-4.30	-4.30	4.67	-NA-
Asia Non-REITs	USD	1,432.49	183,664	21.88	1.23	-NA-	-NA-	41.22	1.20	1.20	15.13	-NA-
Europe REITs	USD	1,213.03	107,872	100.00	-NA-	-NA-	-NA-	-NA-	-6.13	-6.13	-NA-	-NA-
Europe Non-REITs	USD	1,308.16	69,358	100.00	-NA-	-NA-	-NA-	-NA-	-5.88	-5.88	-NA-	-NA-
UK REITs	USD	773.13	57,536	6.86	0.00	-NA-	-NA-	-NA-	-6.85	-6.85	-22.69	-NA-
UK Non-REITs	USD	870.74	21,406	2.55	0.00	-NA-	-NA-	-NA-	-2.01	-2.01	-12.93	-NA-

* -5 & -3 Years Total Returns are annualised

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

Gross Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jul	31-Jul	31-Jul	31-Jul							
Global REITs	GBP	906.18	279,779	67.74	4.41	-NA-	-NA-	-0.95	-7.74	-7.74	-12.67	-NA-
Global Non-REITs	GBP	1,136.36	133,244	32.26	1.46	-NA-	-NA-	21.44	-2.67	-2.67	1.86	-NA-
Global ex Asia REITs	GBP	847.78	209,791	50.79	4.23	-NA-	-NA-	-6.54	-8.47	-8.47	-16.41	-NA-
Global ex Asia Non-REITs	GBP	1,053.36	42,862	10.38	1.95	-NA-	-NA-	5.79	-7.67	-7.67	-12.93	-NA-
Global ex Europe REITs	GBP	910.36	226,694	54.89	4.73	-NA-	-NA-	-0.07	-7.84	-7.84	-11.26	-NA-
Global ex Europe Non-REITs	GBP	1,139.79	99,113	24.00	1.23	-NA-	-NA-	27.49	-1.04	-1.04	9.04	-NA-
Global ex US REITs	GBP	1,038.60	134,410	32.54	4.27	-NA-	-NA-	9.84	-6.24	-6.24	-7.49	-NA-
Global ex US Non-REITs	GBP	1,130.67	127,840	30.95	1.51	-NA-	-NA-	21.66	-2.29	-2.29	1.95	-NA-
Asia REITs	GBP	1,132.77	69,988	16.95	4.95	-NA-	-NA-	19.86	-5.51	-5.51	0.81	-NA-
Asia Non-REITs	GBP	1,136.09	90,383	21.88	1.23	-NA-	-NA-	29.76	-0.08	-0.08	10.89	-NA-
Europe REITs	GBP	962.04	53,085	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	GBP	1,037.49	34,132	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK REITs	GBP	744.60	28,314	6.86	0.00	-NA-	-NA-	-NA-	-8.03	-8.03	-25.54	-NA-
UK Non-REITs	GBP	838.64	10,534	2.55	0.00	-NA-	-NA-	-NA-	-3.25	-3.25	-16.14	-NA-
Global REITs	JPY	1,329.14	67,691,972	67.74	4.41	-NA-	-NA-	12.17	-9.91	-9.91	-9.40	-NA-
Global Non-REITs	JPY	1,666.76	32,238,193	32.26	1.46	-NA-	-NA-	37.52	-4.96	-4.96	5.68	-NA-
Global ex Asia REITs	JPY	1,243.47	50,758,449	50.79	4.23	-NA-	-NA-	5.83	-10.62	-10.62	-13.28	-NA-
Global ex Asia Non-REITs	JPY	1,545.01	10,370,252	10.38	1.95	-NA-	-NA-	19.79	-9.84	-9.84	-9.67	-NA-
Global ex Europe REITs	JPY	1,335.27	54,848,200	54.89	4.73	-NA-	-NA-	13.16	-10.01	-10.01	-7.93	-NA-
Global ex Europe Non-REITs	JPY	1,671.78	23,980,094	24.00	1.23	-NA-	-NA-	44.37	-3.36	-3.36	13.13	-NA-
Global ex US REITs	JPY	1,523.36	32,520,212	32.54	4.27	-NA-	-NA-	24.38	-8.45	-8.45	-4.02	-NA-
Global ex US Non-REITs	JPY	1,658.40	30,930,593	30.95	1.51	-NA-	-NA-	37.77	-4.59	-4.59	5.77	-NA-
Asia REITs	JPY	1,661.49	16,933,523	16.95	4.95	-NA-	-NA-	35.74	-7.73	-7.73	4.59	-NA-
Asia Non-REITs	JPY	1,666.35	21,867,940	21.88	1.23	-NA-	-NA-	46.94	-2.43	-2.43	15.04	-NA-
Europe REITs	JPY	1,411.07	12,843,772	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	JPY	1,521.73	8,258,099	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK REITs	JPY	899.35	6,850,505	6.86	0.00	-NA-	-NA-	-NA-	-10.19	-10.19	-10.07	-NA-
UK Non-REITs	JPY	1,012.90	2,548,739	2.55	0.00	-NA-	-NA-	-NA-	-5.52	-5.52	1.29	-NA-

* -5 & -3 Years Total Returns are annualised

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

Price Return			Free Float Mkt Cap Ccy (m) 31-Jul	Free Float Mkt Cap (%) Weight 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jul										
Global REITs	EUR	934.35	415,334	67.74	0.00	-NA-	-NA-	-3.50	-8.00	-8.00	-14.52	-NA-
Global Non-REITs	EUR	1,213.86	197,802	32.26	0.00	-NA-	-NA-	21.40	-2.78	-2.78	1.00	-NA-
Global ex Asia REITs	EUR	876.39	311,436	50.79	0.00	-NA-	-NA-	-8.70	-8.77	-8.77	-18.13	-NA-
Global ex Asia Non-REITs	EUR	1,118.15	63,628	10.38	0.00	-NA-	-NA-	5.35	-7.82	-7.82	-14.07	-NA-
Global ex Europe REITs	EUR	938.65	336,529	54.89	0.00	-NA-	-NA-	-2.74	-8.08	-8.08	-13.15	-NA-
Global ex Europe Non-REITs	EUR	1,223.57	147,133	24.00	0.00	-NA-	-NA-	27.67	-1.11	-1.11	8.42	-NA-
Global ex US REITs	EUR	896.50	199,532	32.54	0.00	-NA-	-NA-	6.52	-6.48	-6.48	-9.59	-NA-
Global ex US Non-REITs	EUR	1,018.08	189,779	30.95	0.00	-NA-	-NA-	21.56	-2.40	-2.40	1.07	-NA-
Asia REITs	EUR	1,157.93	103,898	16.95	0.00	-NA-	-NA-	15.67	-5.62	-5.62	-1.54	-NA-
Asia Non-REITs	EUR	1,218.73	134,174	21.88	0.00	-NA-	-NA-	29.91	-0.16	-0.16	10.24	-NA-
Europe REITs	EUR	1,052.86	78,805	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	EUR	1,135.38	50,669	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK REITs	EUR	566.10	42,032	6.86	0.00	-NA-	-NA-	-NA-	-8.09	-8.09	-43.39	-NA-
UK Non-REITs	EUR	637.58	15,638	2.55	0.00	-NA-	-NA-	-NA-	-3.32	-3.32	-36.24	-NA-
Global REITs	USD	1,076.49	568,530	67.74	0.00	-NA-	-NA-	3.51	-6.76	-6.76	-11.27	-NA-
Global Non-REITs	USD	1,398.52	270,761	32.26	0.00	-NA-	-NA-	30.21	-1.46	-1.46	4.85	-NA-
Global ex Asia REITs	USD	1,009.72	426,309	50.79	0.00	-NA-	-NA-	-2.07	-7.54	-7.54	-15.01	-NA-
Global ex Asia Non-REITs	USD	1,288.26	87,097	10.38	0.00	-NA-	-NA-	13.00	-6.57	-6.57	-10.80	-NA-
Global ex Europe REITs	USD	1,081.45	460,658	54.89	0.00	-NA-	-NA-	4.33	-6.83	-6.83	-9.84	-NA-
Global ex Europe Non-REITs	USD	1,409.71	201,403	24.00	0.00	-NA-	-NA-	36.95	0.23	0.23	12.54	-NA-
Global ex US REITs	USD	1,224.35	273,130	32.54	0.00	-NA-	-NA-	14.25	-5.21	-5.21	-6.15	-NA-
Global ex US Non-REITs	USD	1,390.40	259,779	30.95	0.00	-NA-	-NA-	30.39	-1.07	-1.07	4.91	-NA-
Asia REITs	USD	1,334.09	142,221	16.95	0.00	-NA-	-NA-	24.08	-4.35	-4.35	2.21	-NA-
Asia Non-REITs	USD	1,404.14	183,664	21.88	0.00	-NA-	-NA-	39.35	1.20	1.20	14.44	-NA-
Europe REITs	USD	1,219.61	107,872	100.00	0.00	-NA-	-NA-	-NA-	-6.41	-6.41	-NA-	-NA-
Europe Non-REITs	USD	1,345.25	69,358	100.00	0.00	-NA-	-NA-	-NA-	-6.00	-6.00	-NA-	-NA-
UK REITs	USD	773.13	57,536	6.86	0.00	-NA-	-NA-	-NA-	-6.85	-6.85	-22.69	-NA-
UK Non-REITs	USD	870.74	21,406	2.55	0.00	-NA-	-NA-	-NA-	-2.01	-2.01	-12.93	-NA-

* -5 & -3 Years Total Returns are annualised

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

Price Return			Free	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-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Global REITs	GBP	853.75	279,779	67.74	0.00	-NA-	-NA-	-4.90	-7.94	-7.94	-14.54	-NA-
Global Non-REITs	GBP	1,109.15	133,244	32.26	0.00	-NA-	-NA-	19.64	-2.71	-2.71	0.98	-NA-
Global ex Asia REITs	GBP	800.80	209,791	50.79	0.00	-NA-	-NA-	-10.02	-8.71	-8.71	-18.15	-NA-
Global ex Asia Non-REITs	GBP	1,021.70	42,862	10.38	0.00	-NA-	-NA-	3.82	-7.76	-7.76	-14.09	-NA-
Global ex Europe REITs	GBP	857.69	226,694	54.89	0.00	-NA-	-NA-	-4.14	-8.01	-8.01	-13.16	-NA-
Global ex Europe Non-REITs	GBP	1,118.03	99,113	24.00	0.00	-NA-	-NA-	25.83	-1.04	-1.04	8.39	-NA-
Global ex US REITs	GBP	971.02	134,410	32.54	0.00	-NA-	-NA-	4.98	-6.41	-6.41	-9.61	-NA-
Global ex US Non-REITs	GBP	1,102.71	127,840	30.95	0.00	-NA-	-NA-	19.80	-2.32	-2.32	1.05	-NA-
Asia REITs	GBP	1,058.05	69,988	16.95	0.00	-NA-	-NA-	14.00	-5.56	-5.56	-1.56	-NA-
Asia Non-REITs	GBP	1,113.61	90,383	21.88	0.00	-NA-	-NA-	28.03	-0.08	-0.08	10.22	-NA-
Europe REITs	GBP	979.66	53,085	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	GBP	1,080.58	34,132	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK REITs	GBP	744.60	28,314	6.86	0.00	-NA-	-NA-	-NA-	-8.03	-8.03	-25.54	-NA-
UK Non-REITs	GBP	838.64	10,534	2.55	0.00	-NA-	-NA-	-NA-	-3.25	-3.25	-16.14	-NA-
Global REITs	JPY	1,252.24	67,691,972	67.74	0.00	-NA-	-NA-	7.70	-10.10	-10.10	-11.33	-NA-
Global Non-REITs	JPY	1,626.84	32,238,193	32.26	0.00	-NA-	-NA-	35.48	-4.99	-4.99	4.77	-NA-
Global ex Asia REITs	JPY	1,174.57	50,758,449	50.79	0.00	-NA-	-NA-	1.89	-10.85	-10.85	-15.08	-NA-
Global ex Asia Non-REITs	JPY	1,498.58	10,370,252	10.38	0.00	-NA-	-NA-	17.57	-9.92	-9.92	-10.87	-NA-
Global ex Europe REITs	JPY	1,258.01	54,848,200	54.89	0.00	-NA-	-NA-	8.55	-10.18	-10.18	-9.91	-NA-
Global ex Europe Non-REITs	JPY	1,639.86	23,980,094	24.00	0.00	-NA-	-NA-	42.49	-3.36	-3.36	12.46	-NA-
Global ex US REITs	JPY	1,424.23	32,520,212	32.54	0.00	-NA-	-NA-	18.88	-8.61	-8.61	-6.22	-NA-
Global ex US Non-REITs	JPY	1,617.39	30,930,593	30.95	0.00	-NA-	-NA-	35.67	-4.62	-4.62	4.83	-NA-
Asia REITs	JPY	1,551.89	16,933,523	16.95	0.00	-NA-	-NA-	29.10	-7.78	-7.78	2.13	-NA-
Asia Non-REITs	JPY	1,633.38	21,867,940	21.88	0.00	-NA-	-NA-	44.99	-2.43	-2.43	14.36	-NA-
Europe REITs	JPY	1,471.50	12,843,772	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	JPY	1,623.09	8,258,099	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK REITs	JPY	899.35	6,850,505	6.86	0.00	-NA-	-NA-	-NA-	-10.19	-10.19	-10.07	-NA-
UK Non-REITs	JPY	1,012.90	2,548,739	2.55	0.00	-NA-	-NA-	-NA-	-5.52	-5.52	1.29	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

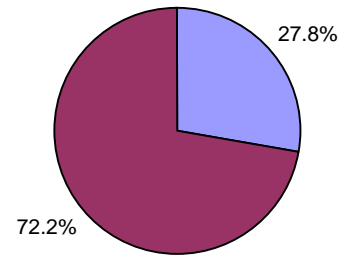
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Section 7
Investment Focus Index Series

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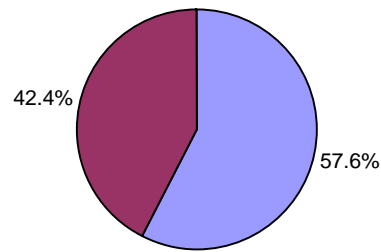
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Global Investment Focus Market Cap Breakdown



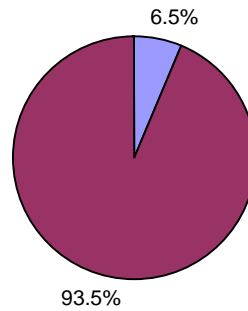
■ Global Non-Rental ■ Global Rental

Asia Investment Focus Market Cap Breakdown



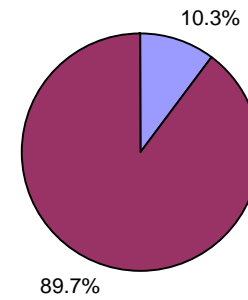
■ Asia Non-Rental ■ Asia Rental

Europe Investment Focus Market Cap Breakdown



■ Europe Non-Rental ■ Europe Rental

North America Investment Focus Market Cap Breakdown



■ North America Non-Rental ■ North America Rental

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) 31-Jul	Free Float Mkt Cap (%) Weight 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jul										
Global Non-Rental	USD	1,527.95	233,722.77	27.85	1.80	-NA-	-NA-	-NA-	0.37	0.37	10.07	-NA-
Global Rental	USD	1,294.51	605,568.07	72.15	4.10	-NA-	-NA-	-NA-	-6.87	-6.87	-9.67	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	1,415.22	214,332.49	29.14	0.08	-NA-	-NA-	-NA-	0.77	0.77	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	USD	1,195.59	521,313.14	70.86	0.08	-NA-	-NA-	-NA-	-7.38	-7.38	-NA-	-NA-
Asia Non-Rental	USD	1,557.26	187,604.28	57.57	1.53	-NA-	-NA-	-NA-	1.03	1.03	14.96	-NA-
Asia Rental	USD	1,441.09	138,280.43	42.43	4.66	-NA-	-NA-	-NA-	-4.25	-4.25	4.58	-NA-
Asia ex Australia Non-Rental	USD	1,552.53	168,214.01	75.69	0.08	-NA-	-NA-	-NA-	1.63	1.63	-NA-	-NA-
Asia ex Australia Rental	USD	1,407.83	54,025.49	24.31	0.08	-NA-	-NA-	-NA-	-5.34	-5.34	-NA-	-NA-
Australia Non-Rental	USD	1,595.37	19,390.28	18.71	5.54	-NA-	-NA-	-NA-	-3.89	-3.89	10.67	-NA-
Australia Rental	USD	1,465.68	84,254.94	81.29	5.68	-NA-	-NA-	-NA-	-3.55	-3.55	2.57	-NA-
Hong Kong Non-Rental	USD	1,876.62	77,350.46	84.09	1.66	-NA-	-NA-	-NA-	12.09	12.09	29.18	-NA-
Hong Kong Rental	USD	1,258.84	14,633.74	15.91	3.02	-NA-	-NA-	-NA-	-4.69	-4.69	6.39	-NA-
Japan Non-Rental	USD	1,251.98	77,118.84	72.63	0.48	-NA-	-NA-	-NA-	-6.13	-6.13	1.83	-NA-
Japan Rental	USD	1,386.02	29,057.50	27.37	2.77	-NA-	-NA-	-NA-	-5.13	-5.13	6.67	-NA-
Europe Non-Rental	USD	1,664.24	11,544.62	6.51	1.03	-NA-	-NA-	-NA-	-3.67	-3.67	-2.39	-NA-
Europe Rental	USD	1,416.88	165,685.22	93.49	2.82	-NA-	-NA-	-NA-	-6.20	-6.20	-14.45	-NA-
UK Non-Rental	USD	1,732.79	4,270.68	7.41	0.96	-NA-	-NA-	-NA-	8.52	8.52	6.39	-NA-
UK Rental	USD	1,331.35	74,671.45	129.48	2.29	-NA-	-NA-	-NA-	-6.28	-6.28	-21.18	-NA-
North America Non-Rental	USD	1,289.95	34,573.87	10.28	3.53	-NA-	-NA-	-NA-	-1.77	-1.77	-7.68	-NA-
North America Rental	USD	1,187.98	301,602.43	89.72	4.55	-NA-	-NA-	-NA-	-8.37	-8.37	-12.60	-NA-
United States Non-Rental	USD	1,289.95	34,573.87	11.28	3.53	-NA-	-NA-	-NA-	-1.77	-1.77	-7.68	-NA-
United States Rental	USD	1,172.96	271,808.03	88.72	4.50	-NA-	-NA-	-NA-	-8.72	-8.72	-14.01	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Jul	Free Float Mkt Cap (%) Weight 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-07	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value 31-Jul										
Global Non-Rental	USD	1,484.36	233,722.77	27.85	0.00	-NA-	-NA-	-NA-	0.35	0.35	9.11	-NA-
Global Rental	USD	1,219.23	605,568.07	72.15	0.00	-NA-	-NA-	-NA-	-7.06	-7.06	-11.53	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	1,382.86	214,332.49	29.14	0.00	-NA-	-NA-	-NA-	0.76	0.76	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	USD	1,132.66	521,313.14	70.86	0.00	-NA-	-NA-	-NA-	-7.60	-7.60	-NA-	-NA-
Asia Non-Rental	USD	1,520.16	187,604.28	57.57	0.00	-NA-	-NA-	-NA-	1.03	1.03	14.14	-NA-
Asia Rental	USD	1,337.58	138,280.43	42.43	0.00	-NA-	-NA-	-NA-	-4.30	-4.30	2.23	-NA-
Asia ex Australia Non-Rental	USD	1,526.05	168,214.01	75.69	0.00	-NA-	-NA-	-NA-	1.63	1.63	-NA-	-NA-
Asia ex Australia Rental	USD	1,340.17	54,025.49	24.31	0.00	-NA-	-NA-	-NA-	-5.46	-5.46	-NA-	-NA-
Australia Non-Rental	USD	1,469.87	19,390.28	18.71	0.00	-NA-	-NA-	-NA-	-3.89	-3.89	7.83	-NA-
Australia Rental	USD	1,339.06	84,254.94	81.29	0.00	-NA-	-NA-	-NA-	-3.55	-3.55	-0.18	-NA-
Hong Kong Non-Rental	USD	1,817.07	77,350.46	84.09	0.00	-NA-	-NA-	-NA-	12.09	12.09	28.08	-NA-
Hong Kong Rental	USD	1,202.38	14,633.74	15.91	0.00	-NA-	-NA-	-NA-	-4.69	-4.69	4.41	-NA-
Japan Non-Rental	USD	1,244.15	77,118.84	72.63	0.00	-NA-	-NA-	-NA-	-6.13	-6.13	1.63	-NA-
Japan Rental	USD	1,327.60	29,057.50	27.37	0.00	-NA-	-NA-	-NA-	-5.18	-5.18	5.39	-NA-
Europe Non-Rental	USD	1,627.83	11,544.62	6.51	0.00	-NA-	-NA-	-NA-	-3.85	-3.85	-3.16	-NA-
Europe Rental	USD	1,352.93	165,685.22	93.49	0.00	-NA-	-NA-	-NA-	-6.41	-6.41	-16.11	-NA-
UK Non-Rental	USD	1,697.62	4,270.68	7.41	0.00	-NA-	-NA-	-NA-	7.99	7.99	5.62	-NA-
UK Rental	USD	1,285.15	74,671.45	129.48	0.00	-NA-	-NA-	-NA-	-6.41	-6.41	-22.28	-NA-
North America Non-Rental	USD	1,225.59	34,573.87	10.28	0.00	-NA-	-NA-	-NA-	-1.78	-1.78	-9.08	-NA-
North America Rental	USD	1,117.37	301,602.43	89.72	0.00	-NA-	-NA-	-NA-	-8.61	-8.61	-14.38	-NA-
United States Non-Rental	USD	1,225.59	34,573.87	11.28	0.00	-NA-	-NA-	-NA-	-1.78	-1.78	-9.08	-NA-
United States Rental	USD	1,104.74	271,808.03	88.72	0.00	-NA-	-NA-	-NA-	-8.94	-8.94	-15.72	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) 31-Jul	Free Float Mkt Cap (%) Weight 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jul										
Global Non-Rental	EUR	1,316.63	170,743.83	27.85	1.80	-NA-	-NA-	-NA-	-0.98	-0.98	6.03	-NA-
Global Rental	EUR	1,115.47	442,391.70	72.15	4.10	-NA-	-NA-	-NA-	-8.11	-8.11	-12.99	-NA-
Asia Non-Rental	EUR	1,341.86	137,052.43	57.57	1.53	-NA-	-NA-	-NA-	-0.32	-0.32	10.75	-NA-
Asia Rental	EUR	1,241.70	101,019.38	42.43	4.66	-NA-	-NA-	-NA-	-5.53	-5.53	0.74	-NA-
Asia ex Australia Non-Rental	EUR	1,337.79	122,887.06	75.69	0.08	-NA-	-NA-	-NA-	0.27	0.27	-NA-	-NA-
Asia ex Australia Rental	EUR	1,213.08	39,467.78	24.31	0.08	-NA-	-NA-	-NA-	-6.60	-6.60	-NA-	-NA-
Australia Non-Rental	EUR	1,374.66	14,165.37	18.71	5.54	-NA-	-NA-	-NA-	-5.18	-5.18	6.61	-NA-
Australia Rental	EUR	1,262.85	61,551.60	81.29	5.68	-NA-	-NA-	-NA-	-4.84	-4.84	-1.20	-NA-
Hong Kong Non-Rental	EUR	1,616.99	56,507.60	84.09	1.66	-NA-	-NA-	-NA-	10.60	10.60	24.45	-NA-
Hong Kong Rental	EUR	1,084.72	10,690.53	15.91	3.02	-NA-	-NA-	-NA-	-5.96	-5.96	2.49	-NA-
Japan Non-Rental	EUR	1,078.84	56,338.40	72.63	0.48	-NA-	-NA-	-NA-	-7.39	-7.39	-1.91	-NA-
Japan Rental	EUR	1,194.25	21,227.67	27.37	2.77	-NA-	-NA-	-NA-	-6.40	-6.40	2.76	-NA-
Europe Non-Rental	EUR	1,434.03	8,433.81	6.51	1.03	-NA-	-NA-	-NA-	-4.96	-4.96	-5.97	-NA-
Europe Rental	EUR	1,220.90	121,039.68	93.49	2.82	-NA-	-NA-	-NA-	-7.45	-7.45	-17.59	-NA-
UK Non-Rental	EUR	1,493.17	3,119.90	7.41	0.96	-NA-	-NA-	-NA-	7.08	7.08	2.50	-NA-
UK Rental	EUR	1,147.17	54,550.48	129.48	2.29	-NA-	-NA-	-NA-	-7.54	-7.54	-24.08	-NA-
North America Non-Rental	EUR	1,111.62	25,257.59	10.28	3.53	-NA-	-NA-	-NA-	-3.08	-3.08	-11.06	-NA-
North America Rental	EUR	1,023.70	220,332.64	89.72	4.55	-NA-	-NA-	-NA-	-9.60	-9.60	-15.81	-NA-
United States Non-Rental	EUR	1,111.62	25,257.59	11.28	3.53	-NA-	-NA-	-NA-	-3.08	-3.08	-11.06	-NA-
United States Rental	EUR	1,010.76	198,566.64	88.72	4.50	-NA-	-NA-	-NA-	-9.94	-9.94	-17.17	-NA-

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Price Return			Free Float Mkt Cap Ccy (m) 31-Jul	Free Float Mkt Cap (%) Weight 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jul										
Global Non-Rental	EUR	1,279.08	170,743.83	27.85	0.00	-NA-	-NA-	-NA-	-0.99	-0.99	5.11	-NA-
Global Rental	EUR	1,050.62	442,391.70	72.15	0.00	-NA-	-NA-	-NA-	-8.30	-8.30	-14.77	-NA-
Asia Non-Rental	EUR	1,309.93	137,052.43	57.57	0.00	-NA-	-NA-	-NA-	-0.32	-0.32	9.95	-NA-
Asia Rental	EUR	1,152.61	101,019.38	42.43	0.00	-NA-	-NA-	-NA-	-5.58	-5.58	-1.52	-NA-
Asia ex Australia Non-Rental	EUR	1,315.01	122,887.06	75.69	0.00	-NA-	-NA-	-NA-	0.27	0.27	-NA-	-NA-
Asia ex Australia Rental	EUR	1,154.83	39,467.78	24.31	0.00	-NA-	-NA-	-NA-	-6.73	-6.73	-NA-	-NA-
Australia Non-Rental	EUR	1,266.60	14,165.37	18.71	0.00	-NA-	-NA-	-NA-	-5.18	-5.18	3.88	-NA-
Australia Rental	EUR	1,153.88	61,551.60	81.29	0.00	-NA-	-NA-	-NA-	-4.84	-4.84	-3.84	-NA-
Hong Kong Non-Rental	EUR	1,565.78	56,507.60	84.09	0.00	-NA-	-NA-	-NA-	10.59	10.59	23.38	-NA-
Hong Kong Rental	EUR	1,036.10	10,690.53	15.91	0.00	-NA-	-NA-	-NA-	-5.96	-5.96	0.58	-NA-
Japan Non-Rental	EUR	1,072.09	56,338.40	72.63	0.00	-NA-	-NA-	-NA-	-7.39	-7.39	-2.09	-NA-
Japan Rental	EUR	1,144.01	21,227.67	27.37	0.00	-NA-	-NA-	-NA-	-6.45	-6.45	1.52	-NA-
Europe Non-Rental	EUR	1,402.72	8,433.81	6.51	0.00	-NA-	-NA-	-NA-	-5.13	-5.13	-6.71	-NA-
Europe Rental	EUR	1,165.83	121,039.68	93.49	0.00	-NA-	-NA-	-NA-	-7.66	-7.66	-19.19	-NA-
UK Non-Rental	EUR	1,462.85	3,119.90	7.41	0.00	-NA-	-NA-	-NA-	6.54	6.54	1.75	-NA-
UK Rental	EUR	1,107.43	54,550.48	129.48	0.00	-NA-	-NA-	-NA-	-7.66	-7.66	-25.13	-NA-
North America Non-Rental	EUR	1,056.10	25,257.59	10.28	0.00	-NA-	-NA-	-NA-	-3.10	-3.10	-12.42	-NA-
North America Rental	EUR	962.85	220,332.64	89.72	0.00	-NA-	-NA-	-NA-	-9.83	-9.83	-17.52	-NA-
United States Non-Rental	EUR	1,056.10	25,257.59	11.28	0.00	-NA-	-NA-	-NA-	-3.10	-3.10	-12.42	-NA-
United States Rental	EUR	951.97	198,566.64	88.72	0.00	-NA-	-NA-	-NA-	-10.16	-10.16	-18.81	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) 31-Jul	Free Float Mkt Cap (%) Weight 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-07	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value 31-Jul										
Global Non-Rental	GBP	1,211.80	115,017.31	27.85	1.80	-NA-	-NA-	-NA-	-0.90	-0.90	6.01	-NA-
Global Rental	GBP	1,026.66	298,006.10	72.15	4.10	-NA-	-NA-	-NA-	-8.04	-8.04	-13.00	-NA-
Asia Non-Rental	GBP	1,235.04	92,321.94	57.57	1.53	-NA-	-NA-	-NA-	-0.25	-0.25	10.72	-NA-
Asia Rental	GBP	1,142.91	68,049.18	42.43	4.66	-NA-	-NA-	-NA-	-5.46	-5.46	0.72	-NA-
Asia ex Australia Non-Rental	GBP	1,231.29	82,779.79	75.69	0.08	-NA-	-NA-	-NA-	0.34	0.34	-NA-	-NA-
Asia ex Australia Rental	GBP	1,116.53	26,586.48	24.31	0.08	-NA-	-NA-	-NA-	-6.53	-6.53	-NA-	-NA-
Australia Non-Rental	GBP	1,265.26	9,542.15	18.71	5.54	-NA-	-NA-	-NA-	-5.11	-5.11	6.59	-NA-
Australia Rental	GBP	1,162.41	41,462.70	81.29	5.68	-NA-	-NA-	-NA-	-4.77	-4.77	-1.21	-NA-
Hong Kong Non-Rental	GBP	1,488.32	38,064.93	84.09	1.66	-NA-	-NA-	-NA-	10.67	10.67	24.42	-NA-
Hong Kong Rental	GBP	998.37	7,201.41	15.91	3.02	-NA-	-NA-	-NA-	-5.89	-5.89	2.47	-NA-
Japan Non-Rental	GBP	992.93	37,950.95	72.63	0.48	-NA-	-NA-	-NA-	-7.32	-7.32	-1.93	-NA-
Japan Rental	GBP	1,099.23	14,299.49	27.37	2.77	-NA-	-NA-	-NA-	-6.34	-6.34	2.74	-NA-
Europe Non-Rental	GBP	1,319.88	5,681.22	6.51	1.03	-NA-	-NA-	-NA-	-4.89	-4.89	-5.99	-NA-
Europe Rental	GBP	1,123.71	81,535.35	93.49	2.82	-NA-	-NA-	-NA-	-7.38	-7.38	-17.61	-NA-
UK Non-Rental	GBP	1,374.25	2,101.64	7.41	0.96	-NA-	-NA-	-NA-	7.15	7.15	2.47	-NA-
UK Rental	GBP	1,055.88	36,746.57	129.48	2.29	-NA-	-NA-	-NA-	-7.47	-7.47	-24.09	-NA-
North America Non-Rental	GBP	1,023.04	17,014.15	10.28	3.53	-NA-	-NA-	-NA-	-3.01	-3.01	-11.08	-NA-
North America Rental	GBP	942.17	148,421.57	89.72	4.55	-NA-	-NA-	-NA-	-9.53	-9.53	-15.83	-NA-
United States Non-Rental	GBP	1,023.04	17,014.15	11.28	3.53	-NA-	-NA-	-NA-	-3.01	-3.01	-11.08	-NA-
United States Rental	GBP	930.26	133,759.45	88.72	4.50	-NA-	-NA-	-NA-	-9.87	-9.87	-17.18	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Jul	Free Float Mkt Cap (%) Weight 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jul										
Global Non-Rental	GBP	1,177.22	115,017.31	27.85	0.00	-NA-	-NA-	-NA-	-0.92	-0.92	5.09	-NA-
Global Rental	GBP	966.96	298,006.10	72.15	0.00	-NA-	-NA-	-NA-	-8.23	-8.23	-14.79	-NA-
Asia Non-Rental	GBP	1,205.62	92,321.94	57.57	0.00	-NA-	-NA-	-NA-	-0.25	-0.25	9.93	-NA-
Asia Rental	GBP	1,060.82	68,049.18	42.43	0.00	-NA-	-NA-	-NA-	-5.51	-5.51	-1.54	-NA-
Asia ex Australia Non-Rental	GBP	1,210.29	82,779.79	75.69	0.00	-NA-	-NA-	-NA-	0.34	0.34	-NA-	-NA-
Asia ex Australia Rental	GBP	1,062.87	26,586.48	24.31	0.00	-NA-	-NA-	-NA-	-6.66	-6.66	-NA-	-NA-
Australia Non-Rental	GBP	1,165.73	9,542.15	18.71	0.00	-NA-	-NA-	-NA-	-5.11	-5.11	3.86	-NA-
Australia Rental	GBP	1,061.99	41,462.70	81.29	0.00	-NA-	-NA-	-NA-	-4.77	-4.77	-3.86	-NA-
Hong Kong Non-Rental	GBP	1,441.09	38,064.93	84.09	0.00	-NA-	-NA-	-NA-	10.67	10.67	23.36	-NA-
Hong Kong Rental	GBP	953.59	7,201.41	15.91	0.00	-NA-	-NA-	-NA-	-5.89	-5.89	0.56	-NA-
Japan Non-Rental	GBP	986.72	37,950.95	72.63	0.00	-NA-	-NA-	-NA-	-7.32	-7.32	-2.11	-NA-
Japan Rental	GBP	1,052.90	14,299.49	27.37	0.00	-NA-	-NA-	-NA-	-6.38	-6.38	1.50	-NA-
Europe Non-Rental	GBP	1,291.01	5,681.22	6.51	0.00	-NA-	-NA-	-NA-	-5.06	-5.06	-6.73	-NA-
Europe Rental	GBP	1,072.99	81,535.35	93.49	0.00	-NA-	-NA-	-NA-	-7.60	-7.60	-19.20	-NA-
UK Non-Rental	GBP	1,346.36	2,101.64	7.41	0.00	-NA-	-NA-	-NA-	6.62	6.62	1.73	-NA-
UK Rental	GBP	1,019.24	36,746.57	129.48	0.00	-NA-	-NA-	-NA-	-7.59	-7.59	-25.14	-NA-
North America Non-Rental	GBP	972.00	17,014.15	10.28	0.00	-NA-	-NA-	-NA-	-3.03	-3.03	-12.43	-NA-
North America Rental	GBP	886.17	148,421.57	89.72	0.00	-NA-	-NA-	-NA-	-9.77	-9.77	-17.54	-NA-
United States Non-Rental	GBP	972.00	17,014.15	11.28	0.00	-NA-	-NA-	-NA-	-3.03	-3.03	-12.43	-NA-
United States Rental	GBP	876.15	133,759.45	88.72	0.00	-NA-	-NA-	-NA-	-10.10	-10.10	-18.83	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) 31-Jul	Free Float Mkt Cap (%) Weight 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jul										
Global Non-Rental	JPY	1,777.40	27,828,201.94	27.85	1.80	-NA-	-NA-	-NA-	-3.23	-3.23	9.98	-NA-
Global Rental	JPY	1,505.85	72,101,962.73	72.15	4.10	-NA-	-NA-	-NA-	-10.21	-10.21	-9.74	-NA-
Asia Non-Rental	JPY	1,811.49	22,337,104.05	57.57	1.53	-NA-	-NA-	-NA-	-2.59	-2.59	14.88	-NA-
Asia Rental	JPY	1,676.36	16,464,359.05	42.43	4.66	-NA-	-NA-	-NA-	-7.68	-7.68	4.50	-NA-
Asia ex Australia Non-Rental	JPY	1,805.98	20,028,400.56	75.69	0.08	-NA-	-NA-	-NA-	-2.01	-2.01	-NA-	-NA-
Asia ex Australia Rental	JPY	1,637.67	6,432,544.80	24.31	0.08	-NA-	-NA-	-NA-	-8.73	-8.73	-NA-	-NA-
Australia Non-Rental	JPY	1,855.82	2,308,703.49	18.71	5.54	-NA-	-NA-	-NA-	-7.34	-7.34	10.59	-NA-
Australia Rental	JPY	1,704.95	10,031,814.26	81.29	5.68	-NA-	-NA-	-NA-	-7.01	-7.01	2.49	-NA-
Hong Kong Non-Rental	JPY	2,182.99	9,209,732.23	84.09	1.66	-NA-	-NA-	-NA-	8.07	8.07	29.09	-NA-
Hong Kong Rental	JPY	1,464.36	1,742,366.65	15.91	3.02	-NA-	-NA-	-NA-	-8.11	-8.11	6.31	-NA-
Japan Non-Rental	JPY	1,456.37	9,182,154.78	72.63	0.48	-NA-	-NA-	-NA-	-9.50	-9.50	1.75	-NA-
Japan Rental	JPY	1,612.29	3,459,731.44	27.37	2.77	-NA-	-NA-	-NA-	-8.54	-8.54	6.59	-NA-
Europe Non-Rental	JPY	1,935.93	1,374,560.49	6.51	1.03	-NA-	-NA-	-NA-	-7.13	-7.13	-2.46	-NA-
Europe Rental	JPY	1,648.19	19,727,310.57	93.49	2.82	-NA-	-NA-	-NA-	-9.56	-9.56	-14.52	-NA-
UK Non-Rental	JPY	2,015.67	508,488.18	7.41	0.96	-NA-	-NA-	-NA-	4.63	4.63	6.31	-NA-
UK Rental	JPY	1,548.70	8,890,756.03	129.48	2.29	-NA-	-NA-	-NA-	-9.65	-9.65	-21.24	-NA-
North America Non-Rental	JPY	1,500.54	4,116,537.40	10.28	3.53	-NA-	-NA-	-NA-	-5.29	-5.29	-7.75	-NA-
North America Rental	JPY	1,381.92	35,910,293.10	89.72	4.55	-NA-	-NA-	-NA-	-11.66	-11.66	-12.67	-NA-
United States Non-Rental	JPY	1,500.54	4,116,537.40	11.28	3.53	-NA-	-NA-	-NA-	-5.29	-5.29	-7.75	-NA-
United States Rental	JPY	1,364.45	32,362,822.69	88.72	4.50	-NA-	-NA-	-NA-	-11.99	-11.99	-14.08	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Jul	Free Float Mkt Cap (%) Weight 31-Jul	Div Yld (%) 31-Jul	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jul-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jul										
Global Non-Rental	JPY	1,726.68	27,828,201.94	27.85	0.00	-NA-	-NA-	-NA-	-3.25	-3.25	9.03	-NA-
Global Rental	JPY	1,418.28	72,101,962.73	72.15	0.00	-NA-	-NA-	-NA-	-10.39	-10.39	-11.59	-NA-
Asia Non-Rental	JPY	1,768.33	22,337,104.05	57.57	0.00	-NA-	-NA-	-NA-	-2.59	-2.59	14.05	-NA-
Asia Rental	JPY	1,555.95	16,464,359.05	42.43	0.00	-NA-	-NA-	-NA-	-7.73	-7.73	2.15	-NA-
Asia ex Australia Non-Rental	JPY	1,775.19	20,028,400.56	75.69	0.00	-NA-	-NA-	-NA-	-2.01	-2.01	-NA-	-NA-
Asia ex Australia Rental	JPY	1,558.96	6,432,544.80	24.31	0.00	-NA-	-NA-	-NA-	-8.85	-8.85	-NA-	-NA-
Australia Non-Rental	JPY	1,709.83	2,308,703.49	18.71	0.00	-NA-	-NA-	-NA-	-7.34	-7.34	7.75	-NA-
Australia Rental	JPY	1,557.67	10,031,814.26	81.29	0.00	-NA-	-NA-	-NA-	-7.01	-7.01	-0.25	-NA-
Hong Kong Non-Rental	JPY	2,113.71	9,209,732.23	84.09	0.00	-NA-	-NA-	-NA-	8.07	8.07	27.98	-NA-
Hong Kong Rental	JPY	1,398.67	1,742,366.65	15.91	0.00	-NA-	-NA-	-NA-	-8.11	-8.11	4.33	-NA-
Japan Non-Rental	JPY	1,447.26	9,182,154.78	72.63	0.00	-NA-	-NA-	-NA-	-9.50	-9.50	1.56	-NA-
Japan Rental	JPY	1,544.34	3,459,731.44	27.37	0.00	-NA-	-NA-	-NA-	-8.58	-8.58	5.31	-NA-
Europe Non-Rental	JPY	1,893.59	1,374,560.49	6.51	0.00	-NA-	-NA-	-NA-	-7.29	-7.29	-3.23	-NA-
Europe Rental	JPY	1,573.80	19,727,310.57	93.49	0.00	-NA-	-NA-	-NA-	-9.77	-9.77	-16.17	-NA-
UK Non-Rental	JPY	1,974.76	508,488.18	7.41	0.00	-NA-	-NA-	-NA-	4.11	4.11	5.54	-NA-
UK Rental	JPY	1,494.96	8,890,756.03	129.48	0.00	-NA-	-NA-	-NA-	-9.76	-9.76	-22.33	-NA-
North America Non-Rental	JPY	1,425.67	4,116,537.40	10.28	0.00	-NA-	-NA-	-NA-	-5.31	-5.31	-9.15	-NA-
North America Rental	JPY	1,299.79	35,910,293.10	89.72	0.00	-NA-	-NA-	-NA-	-11.89	-11.89	-14.45	-NA-
United States Non-Rental	JPY	1,425.67	4,116,537.40	11.28	0.00	-NA-	-NA-	-NA-	-5.31	-5.31	-9.15	-NA-
United States Rental	JPY	1,285.10	32,362,822.69	88.72	0.00	-NA-	-NA-	-NA-	-12.21	-12.21	-15.79	-NA-

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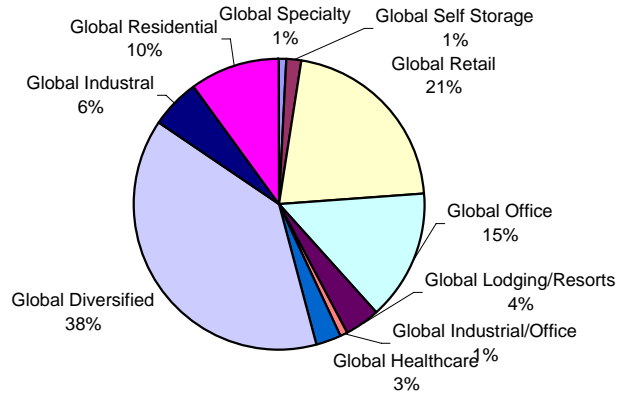
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Section 8
Sector Index Series

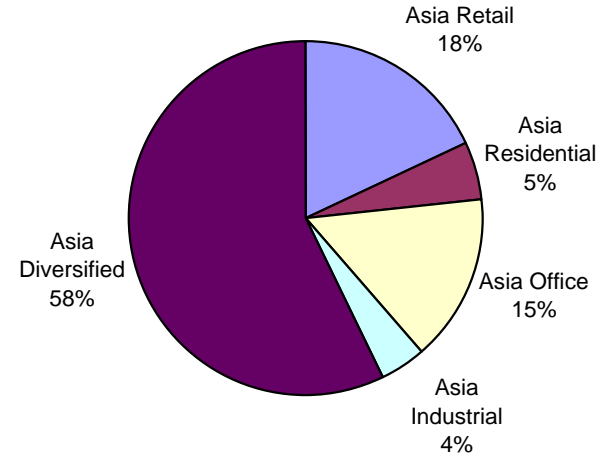
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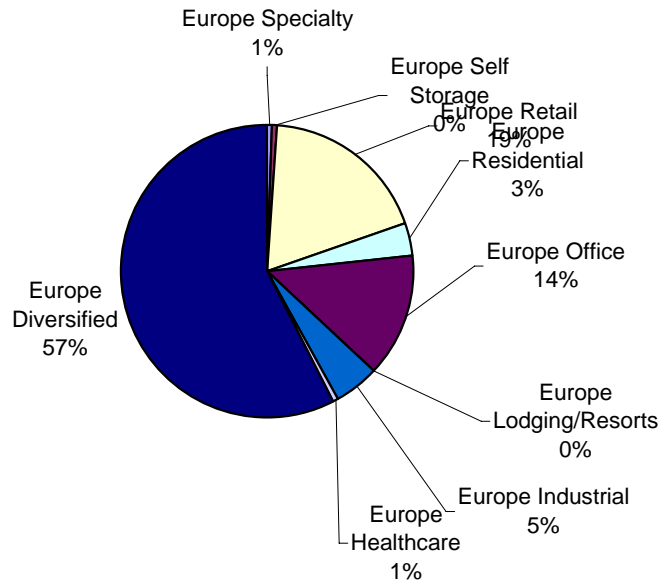
Sector Breakdown - Global



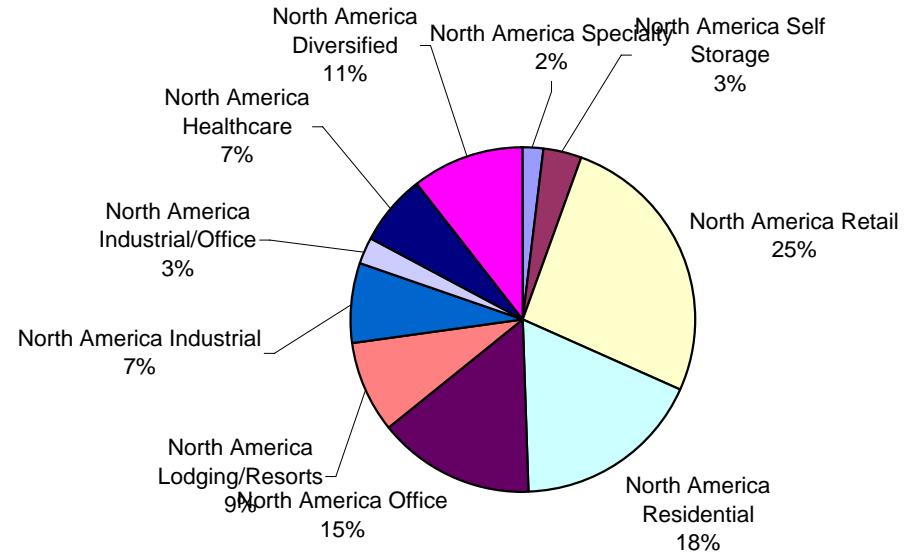
Sector Breakdown - Asia



Sector Breakdown - Europe



Sector Breakdown - North America



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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Global Specialty	USD	1,477.18	7,630.67	0.91	2.05	-NA-	-NA-	-NA-	-11.01	-11.01	2.01	-NA-
Global Self Storage	USD	1,066.74	12,427.17	1.48	3.56	-NA-	-NA-	-NA-	-8.96	-8.96	-26.28	-NA-
Global Retail	USD	1,258.15	179,857.26	21.43	4.38	-NA-	-NA-	-NA-	-6.44	-6.44	-4.27	-NA-
Global Office	USD	1,396.94	122,836.04	14.64	3.53	-NA-	-NA-	-NA-	-5.80	-5.80	-3.60	-NA-
Global Lodging/Resorts	USD	1,241.42	30,713.93	3.66	4.71	-NA-	-NA-	-NA-	-8.16	-8.16	-0.12	-NA-
Global Industrial/Office	USD	1,017.39	8,738.92	1.04	5.91	-NA-	-NA-	-NA-	-12.02	-12.02	-16.50	-NA-
Global Healthcare	USD	1,121.60	23,394.74	2.79	6.83	-NA-	-NA-	-NA-	-9.61	-9.61	-19.18	-NA-
Global Diversified	USD	1,467.42	323,139.43	38.50	2.43	-NA-	-NA-	-NA-	-2.72	-2.72	0.66	-NA-
Global Industrial	USD	1,276.00	47,286.20	5.63	4.26	-NA-	-NA-	-NA-	-4.42	-4.42	-10.29	-NA-
Global Residential	USD	1,351.87	83,266.49	9.92	3.39	-NA-	-NA-	-NA-	-4.59	-4.59	-7.17	-NA-
Asia Retail	USD	1,362.19	58,447.50	17.94	5.02	-NA-	-NA-	-NA-	-3.90	-3.90	3.03	-NA-
Asia Residential	USD	3,051.92	17,235.21	5.29	0.92	-NA-	-NA-	-NA-	26.13	26.13	45.44	-NA-
Asia Office	USD	1,498.67	49,548.71	15.20	3.22	-NA-	-NA-	-NA-	-4.08	-4.08	11.61	-NA-
Asia Industrial	USD	1,577.46	14,078.37	4.32	5.33	-NA-	-NA-	-NA-	-5.61	-5.61	-2.04	-NA-
Asia Diversified	USD	1,490.49	185,760.15	57.00	2.07	-NA-	-NA-	-NA-	-1.30	-1.30	10.69	-NA-
Asia ex Australia Diversified	USD	1,482.13	154,180.88	69.38	0.08	-NA-	-NA-	-NA-	-0.69	-0.69	-NA-	-NA-
Asia ex Australia Industrial	USD	1,656.84	3,026.73	1.36	0.08	-NA-	-NA-	-NA-	-5.71	-5.71	-NA-	-NA-
Asia ex Australia Office	USD	1,432.73	35,834.93	16.12	0.08	-NA-	-NA-	-NA-	-4.91	-4.91	-NA-	-NA-
Asia ex Australia Residential	USD	3,029.40	17,235.21	7.76	0.08	-NA-	-NA-	-NA-	26.13	26.13	-NA-	-NA-
Asia ex Australia Retail	USD	1,266.69	11,961.74	5.38	0.08	-NA-	-NA-	-NA-	-6.36	-6.36	-NA-	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Eurozone Retail	USD	1,545.89	15,204.16	18.37	4.00	-NA-	-NA-	-NA-	-6.75	-6.75	-8.22	-NA-
Eurozone Residential	USD	984.23	5,060.33	6.11	2.76	-NA-	-NA-	-NA-	-11.05	-11.05	-28.81	-NA-
Eurozone Office	USD	1,444.80	7,773.52	9.39	5.09	-NA-	-NA-	-NA-	-6.43	-6.43	-6.23	-NA-
Eurozone Industrial	USD	1,114.10	1,297.08	1.57	5.60	-NA-	-NA-	-NA-	-6.37	-6.37	-6.68	-NA-
Eurozone Diversified	USD	1,597.52	53,448.35	64.56	2.34	-NA-	-NA-	-NA-	-6.50	-6.50	-4.59	-NA-
Europe Specialty	USD	1,131.70	899.04	0.51	0.69	-NA-	-NA-	-NA-	-9.41	-9.41	-31.04	-NA-
Europe Self Storage	USD	2,065.78	881.34	0.50	1.27	-NA-	-NA-	-NA-	-1.41	-1.41	-22.76	-NA-
Europe Retail	USD	1,469.37	33,376.61	18.83	2.97	-NA-	-NA-	-NA-	-8.64	-8.64	-11.00	-NA-
Europe Residential	USD	1,015.43	6,035.48	3.41	2.50	-NA-	-NA-	-NA-	-11.07	-11.07	-27.77	-NA-
Europe Office	USD	1,438.86	24,234.03	13.67	3.07	-NA-	-NA-	-NA-	-4.86	-4.86	-5.71	-NA-
Europe Lodging/Resorts	USD	1,964.22	236.24	0.13	0.00	-NA-	-NA-	-NA-	6.44	6.44	16.13	-NA-
Europe Industrial	USD	1,117.90	8,518.72	4.81	3.61	-NA-	-NA-	-NA-	-11.51	-11.51	-24.21	-NA-
Europe Healthcare	USD	1,221.20	1,062.99	0.60	3.23	-NA-	-NA-	-NA-	-11.98	-11.98	-14.43	-NA-
Europe Diversified	USD	1,477.62	101,985.39	57.54	2.50	-NA-	-NA-	-NA-	-4.47	-4.47	-10.90	-NA-
UK Specialty	USD	1,131.70	899.04	1.14	0.69	-NA-	-NA-	-NA-	-9.41	-9.41	-31.04	-NA-
UK Self Storage	USD	2,065.78	881.34	1.12	1.27	-NA-	-NA-	-NA-	-1.41	-1.41	-23.84	-NA-
UK Retail	USD	1,361.90	17,475.96	22.14	2.19	-NA-	-NA-	-NA-	-10.84	-10.84	-19.53	-NA-
UK Residential	USD	1,133.61	975.14	1.24	1.13	-NA-	-NA-	-NA-	-11.14	-11.14	-25.33	-NA-
UK Lodging/Resorts	USD	2,301.60	236.24	0.30	0.00	-NA-	-NA-	-NA-	6.44	6.44	24.40	-NA-
UK Industrial	USD	1,107.07	7,221.64	9.15	3.25	-NA-	-NA-	-NA-	-12.38	-12.38	-26.41	-NA-
UK Healthcare	USD	1,221.20	1,062.99	1.35	3.23	-NA-	-NA-	-NA-	-11.98	-11.98	-17.02	-NA-
UK Diversified	USD	1,372.68	41,769.25	52.91	2.27	-NA-	-NA-	-NA-	-1.85	-1.85	-18.65	-NA-
UK Office	USD	1,454.32	8,420.53	10.67	1.44	-NA-	-NA-	-NA-	-4.40	-4.40	-15.57	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
North America Specialty	USD	1,544.22	6,731.62	2.00	2.23	-NA-	-NA-	-NA-	-11.22	-11.22	5.93	-NA-
North America Self Storage	USD	1,030.51	11,545.83	3.43	3.73	-NA-	-NA-	-NA-	-9.49	-9.49	-26.46	-NA-
North America Retail	USD	1,130.41	88,033.15	26.19	4.49	-NA-	-NA-	-NA-	-7.16	-7.16	-12.07	-NA-
North America Residential	USD	1,207.68	59,995.80	17.85	4.18	-NA-	-NA-	-NA-	-10.19	-10.19	-13.83	-NA-
North America Office	USD	1,266.81	49,053.29	14.59	4.06	-NA-	-NA-	-NA-	-7.91	-7.91	-13.95	-NA-
North America Lodging/Resort	USD	1,231.75	29,662.93	8.82	4.79	-NA-	-NA-	-NA-	-8.43	-8.43	-4.43	-NA-
North America Industrial	USD	1,189.96	24,689.10	7.34	3.88	-NA-	-NA-	-NA-	-0.90	-0.90	-8.04	-NA-
North America Industrial/Office	USD	1,017.39	8,738.92	2.60	5.91	-NA-	-NA-	-NA-	-12.02	-12.02	-20.50	-NA-
North America Healthcare	USD	1,118.29	22,331.76	6.64	7.01	-NA-	-NA-	-NA-	-9.50	-9.50	-19.27	-NA-
North America Diversified	USD	1,305.44	35,393.89	10.53	4.11	-NA-	-NA-	-NA-	-4.93	-4.93	-6.50	-NA-
United States Specialty	USD	1,544.22	6,731.62	2.20	2.23	-NA-	-NA-	-NA-	-11.22	-11.22	9.21	-NA-
United States Self Storage	USD	1,030.51	11,545.83	3.77	3.73	-NA-	-NA-	-NA-	-9.49	-9.49	-26.46	-NA-
United States Retail	USD	1,122.71	80,985.60	26.43	4.35	-NA-	-NA-	-NA-	-7.38	-7.38	-9.57	-NA-
United States Residential	USD	1,180.63	56,337.89	18.39	4.16	-NA-	-NA-	-NA-	-10.36	-10.36	-11.89	-NA-
United States Office	USD	1,274.62	41,829.05	13.65	4.29	-NA-	-NA-	-NA-	-8.05	-8.05	-14.12	-NA-
United States Lodging/Resorts	USD	1,211.24	27,213.26	8.88	4.75	-NA-	-NA-	-NA-	-9.10	-9.10	-2.33	-NA-
United States Industrial	USD	1,188.59	24,689.10	8.06	3.88	-NA-	-NA-	-NA-	-0.90	-0.90	-4.74	-NA-
United States Industrial/Office	USD	1,017.39	8,738.92	2.85	5.91	-NA-	-NA-	-NA-	-12.02	-12.02	-16.50	-NA-
United States Healthcare	USD	1,122.91	20,277.78	6.62	6.96	-NA-	-NA-	-NA-	-9.97	-9.97	-22.11	-NA-
United States Diversified	USD	1,269.59	28,032.84	9.15	3.70	-NA-	-NA-	-NA-	-5.15	-5.15	-9.50	-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-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Global Specialty	USD	1,425.64	7,630.67	0.91	0.00	-NA-	-NA-	-NA-	-11.01	-11.01	-4.15	-NA-
Global Self Storage	USD	1,017.57	12,427.17	1.48	0.00	-NA-	-NA-	-NA-	-9.15	-9.15	-27.46	-NA-
Global Retail	USD	1,180.16	179,857.26	21.43	0.00	-NA-	-NA-	-NA-	-6.59	-6.59	-13.98	-NA-
Global Residential	USD	1,282.90	83,266.49	9.92	0.00	-NA-	-NA-	-NA-	-4.71	-4.71	-8.72	-NA-
Global Office	USD	1,180.16	179,857.26	14.64	0.00	-NA-	-NA-	-NA-	-6.59	-6.59	-13.98	-NA-
Global Lodging/Resorts	USD	1,167.72	30,713.93	3.66	0.00	-NA-	-NA-	-NA-	-8.43	-8.43	-9.65	-NA-
Global Industrial/Office	USD	946.91	8,738.92	1.04	0.00	-NA-	-NA-	-NA-	-12.02	-12.02	-26.01	-NA-
Global Industrial	USD	1,201.04	47,286.20	5.63	0.00	-NA-	-NA-	-NA-	-4.67	-4.67	-12.16	-NA-
Global Healthcare	USD	1,024.72	23,394.74	2.79	0.00	-NA-	-NA-	-NA-	-9.84	-9.84	-21.41	-NA-
Global Diversified	USD	1,412.05	323,139.43	38.50	0.00	-NA-	-NA-	-NA-	-2.84	-2.84	-0.70	-NA-
Asia Retail	USD	1,257.96	58,447.50	17.94	0.00	-NA-	-NA-	-NA-	-3.90	-3.90	0.61	-NA-
Asia Residential	USD	2,970.15	17,235.21	5.29	0.00	-NA-	-NA-	-NA-	26.13	26.13	44.09	-NA-
Asia Office	USD	1,422.59	49,548.71	15.20	0.00	-NA-	-NA-	-NA-	-4.13	-4.13	9.78	-NA-
Asia Industrial	USD	1,453.44	14,078.37	4.32	0.00	-NA-	-NA-	-NA-	-5.79	-5.79	-4.65	-NA-
Asia Diversified	USD	1,444.27	185,760.15	57.00	0.00	-NA-	-NA-	-NA-	-1.31	-1.31	9.65	-NA-
Asia ex Australia Diversified	USD	1,453.93	154,180.88	69.38	0.00	-NA-	-NA-	-NA-	-0.70	-0.70	-NA-	-NA-
Asia ex Australia Industrial	USD	1,517.16	3,026.73	1.36	0.00	-NA-	-NA-	-NA-	-6.57	-6.57	-NA-	-NA-
Asia ex Australia Office	USD	1,380.07	35,834.93	16.12	0.00	-NA-	-NA-	-NA-	-4.99	-4.99	-NA-	-NA-
Asia ex Australia Residential	USD	2,950.35	17,235.21	7.76	0.00	-NA-	-NA-	-NA-	26.13	26.13	-NA-	-NA-
Asia ex Australia Retail	USD	1,207.79	11,961.74	5.38	0.00	-NA-	-NA-	-NA-	-6.36	-6.36	-NA-	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Eurozone Retail	USD	1,448.70	15,204.16	18.37	0.00	-NA-	-NA-	-NA-	-6.75	-6.75	-10.45	-NA-
Eurozone Residential	USD	955.34	5,060.33	6.11	0.00	-NA-	-NA-	-NA-	-11.18	-11.18	-32.19	-NA-
Eurozone Office	USD	1,347.68	7,773.52	9.39	0.00	-NA-	-NA-	-NA-	-6.43	-6.43	-12.54	-NA-
Eurozone Industrial	USD	1,003.36	1,297.08	1.57	0.00	-NA-	-NA-	-NA-	-7.66	-7.66	-21.40	-NA-
Eurozone Diversified	USD	1,534.15	53,448.35	64.56	0.00	-NA-	-NA-	-NA-	-6.87	-6.87	-10.41	-NA-
Europe Specialty	USD	1,121.38	899.04	0.51	0.00	-NA-	-NA-	-NA-	-9.41	-9.41	-32.06	-NA-
Europe Self Storage	USD	2,016.78	881.34	0.50	0.00	-NA-	-NA-	-NA-	-1.41	-1.41	-25.64	-NA-
Europe Retail	USD	1,398.26	33,376.61	18.83	0.00	-NA-	-NA-	-NA-	-8.64	-8.64	-17.90	-NA-
Europe Residential	USD	983.60	6,035.48	3.41	0.00	-NA-	-NA-	-NA-	-11.20	-11.20	-31.50	-NA-
Europe Office	USD	1,370.06	24,234.03	13.67	0.00	-NA-	-NA-	-NA-	-5.07	-5.07	-12.70	-NA-
Europe Lodging/Resorts	USD	1,964.22	236.24	0.13	0.00	-NA-	-NA-	-NA-	6.44	6.44	16.13	-NA-
Europe Industrial	USD	1,066.68	8,518.72	4.81	0.00	-NA-	-NA-	-NA-	-11.70	-11.70	-29.64	-NA-
Europe Healthcare	USD	1,162.68	1,062.99	0.60	0.00	-NA-	-NA-	-NA-	-11.98	-11.98	-21.00	-NA-
Europe Diversified	USD	1,417.78	101,985.39	57.54	0.00	-NA-	-NA-	-NA-	-4.78	-4.78	-16.40	-NA-
UK Specialty	USD	1,121.38	899.04	1.14	0.00	-NA-	-NA-	-NA-	-9.41	-9.41	-32.06	-NA-
UK Self Storage	USD	2,016.78	881.34	1.12	0.00	-NA-	-NA-	-NA-	-1.41	-1.41	-24.60	-NA-
UK Retail	USD	1,320.37	17,475.96	22.14	0.00	-NA-	-NA-	-NA-	-10.84	-10.84	-23.53	-NA-
UK Residential	USD	1,112.37	975.14	1.24	0.00	-NA-	-NA-	-NA-	-11.14	-11.14	-26.73	-NA-
UK Lodging/Resorts	USD	2,301.60	236.24	0.30	0.00	-NA-	-NA-	-NA-	6.44	6.44	24.40	-NA-
UK Industrial	USD	1,061.36	7,221.64	9.15	0.00	-NA-	-NA-	-NA-	-12.38	-12.38	-31.26	-NA-
UK Healthcare	USD	1,162.68	1,062.99	1.35	0.00	-NA-	-NA-	-NA-	-11.98	-11.98	-18.53	-NA-
UK Diversified	USD	1,321.46	41,769.25	52.91	0.00	-NA-	-NA-	-NA-	-2.12	-2.12	-19.94	-NA-
UK Office	USD	1,454.32	8,420.53	10.67	0.00	-NA-	-NA-	-NA-	-4.40	-4.40	-15.57	-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-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
North America Specialty	USD	1,483.55	6,731.62	2.00	0.00	-NA-	-NA-	-NA-	-11.22	-11.22	4.92	-NA-
North America Self Storage	USD	981.92	11,545.83	3.43	0.00	-NA-	-NA-	-NA-	-9.69	-9.69	-27.67	-NA-
North America Retail	USD	1,062.82	88,033.15	26.19	0.00	-NA-	-NA-	-NA-	-7.46	-7.46	-13.86	-NA-
North America Residential	USD	1,141.26	59,995.80	17.85	0.00	-NA-	-NA-	-NA-	-10.32	-10.32	-15.42	-NA-
North America Office	USD	1,198.49	49,053.29	14.59	0.00	-NA-	-NA-	-NA-	-8.13	-8.13	-15.53	-NA-
North America Lodging/Resort	USD	1,157.46	29,662.93	8.82	0.00	-NA-	-NA-	-NA-	-8.70	-8.70	-6.56	-NA-
North America Industrial	USD	1,127.15	24,689.10	7.34	0.00	-NA-	-NA-	-NA-	-1.23	-1.23	-9.66	-NA-
North America Industrial/Office	USD	946.91	8,738.92	2.60	0.00	-NA-	-NA-	-NA-	-12.02	-12.02	-22.29	-NA-
North America Healthcare	USD	1,019.74	22,331.76	6.64	0.00	-NA-	-NA-	-NA-	-9.73	-9.73	-21.54	-NA-
North America Diversified	USD	1,226.52	35,393.89	10.53	0.00	-NA-	-NA-	-NA-	-5.09	-5.09	-8.31	-NA-
United States Specialty	USD	1,483.55	6,731.62	2.20	0.00	-NA-	-NA-	-NA-	-11.22	-11.22	1.77	-NA-
United States Self Storage	USD	981.92	11,545.83	3.77	0.00	-NA-	-NA-	-NA-	-9.69	-9.69	-27.67	-NA-
United States Retail	USD	1,057.72	80,985.60	26.43	0.00	-NA-	-NA-	-NA-	-7.66	-7.66	-18.14	-NA-
United States Residential	USD	1,116.73	56,337.89	18.39	0.00	-NA-	-NA-	-NA-	-10.47	-10.47	-19.71	-NA-
United States Office	USD	1,203.34	41,829.05	13.65	0.00	-NA-	-NA-	-NA-	-8.31	-8.31	-18.92	-NA-
United States Lodging/Resorts	USD	1,139.87	27,213.26	8.88	0.00	-NA-	-NA-	-NA-	-9.37	-9.37	-11.57	-NA-
United States Industrial	USD	1,127.26	24,689.10	8.06	0.00	-NA-	-NA-	-NA-	-1.23	-1.23	-12.79	-NA-
United States Industrial/Office	USD	946.91	8,738.92	2.85	0.00	-NA-	-NA-	-NA-	-12.02	-12.02	-26.01	-NA-
United States Healthcare	USD	1,026.03	20,277.78	6.62	0.00	-NA-	-NA-	-NA-	-10.17	-10.17	-24.23	-NA-
United States Diversified	USD	1,200.07	28,032.84	9.15	0.00	-NA-	-NA-	-NA-	-5.23	-5.23	-11.01	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Global Specialty	EUR	1,272.88	5,574.51	0.91	2.05	-NA-	-NA-	-NA-	-12.20	-12.20	-4.33	-NA-
Global Self Storage	EUR	919.23	9,078.55	1.48	3.56	-NA-	-NA-	-NA-	-10.18	-10.18	-28.98	-NA-
Global Retail	EUR	1,084.11	131,392.92	21.43	4.38	-NA-	-NA-	-NA-	-7.69	-7.69	-11.66	-NA-
Global Office	EUR	1,203.76	89,736.64	14.64	3.53	-NA-	-NA-	-NA-	-7.06	-7.06	-7.14	-NA-
Global Lodging/Resorts	EUR	1,069.82	22,437.75	3.66	4.71	-NA-	-NA-	-NA-	-9.39	-9.39	-7.47	-NA-
Global Industrial/Office	EUR	876.80	6,384.13	1.04	5.91	-NA-	-NA-	-NA-	-13.20	-13.20	-23.42	-NA-
Global Healthcare	EUR	966.44	17,090.80	2.79	6.83	-NA-	-NA-	-NA-	-10.82	-10.82	-22.14	-NA-
Global Diversified	EUR	1,264.45	236,066.28	38.50	2.43	-NA-	-NA-	-NA-	-4.02	-4.02	-3.04	-NA-
Global Industrial	EUR	1,099.54	34,544.46	5.63	4.26	-NA-	-NA-	-NA-	-5.70	-5.70	-13.58	-NA-
Global Residential	EUR	1,164.91	60,829.50	9.92	3.39	-NA-	-NA-	-NA-	-5.87	-5.87	-10.57	-NA-
Asia Retail	EUR	1,173.67	42,698.24	17.94	5.02	-NA-	-NA-	-NA-	-5.19	-5.19	-0.75	-NA-
Asia Residential	EUR	2,629.88	12,591.01	5.29	0.92	-NA-	-NA-	-NA-	24.44	24.44	40.10	-NA-
Asia Office	EUR	1,291.35	36,197.32	15.20	3.22	-NA-	-NA-	-NA-	-5.36	-5.36	7.51	-NA-
Asia Industrial	EUR	1,359.24	10,284.82	4.32	5.33	-NA-	-NA-	-NA-	-6.87	-6.87	-5.63	-NA-
Asia Diversified	EUR	1,284.31	135,705.22	57.00	2.07	-NA-	-NA-	-NA-	-2.62	-2.62	6.63	-NA-
Asia ex Australia Diversified	EUR	1,277.13	112,635.30	69.38	0.08	-NA-	-NA-	-NA-	-2.02	-2.02	-NA-	-NA-
Asia ex Australia Industrial	EUR	1,427.40	2,211.15	1.36	0.08	-NA-	-NA-	-NA-	-6.96	-6.96	-NA-	-NA-
Asia ex Australia Office	EUR	1,234.55	26,178.85	16.12	0.08	-NA-	-NA-	-NA-	-6.18	-6.18	-NA-	-NA-
Asia ex Australia Residential	EUR	2,610.48	12,591.01	7.76	0.08	-NA-	-NA-	-NA-	24.44	24.44	-NA-	-NA-
Asia ex Australia Retail	EUR	1,091.45	8,738.53	5.38	0.08	-NA-	-NA-	-NA-	-7.61	-7.61	-NA-	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Eurozone Retail	EUR	1,332.04	11,107.25	18.37	4.00	-NA-	-NA-	-NA-	-7.99	-7.99	-11.59	-NA-
Eurozone Residential	EUR	848.09	3,696.78	6.11	2.76	-NA-	-NA-	-NA-	-12.24	-12.24	-32.71	-NA-
Eurozone Office	EUR	1,245.06	5,678.87	9.39	5.09	-NA-	-NA-	-NA-	-7.68	-7.68	-9.67	-NA-
Eurozone Industrial	EUR	960.07	947.57	1.57	5.60	-NA-	-NA-	-NA-	-7.62	-7.62	-15.93	-NA-
Eurozone Diversified	EUR	1,376.55	39,046.15	64.56	2.34	-NA-	-NA-	-NA-	-7.75	-7.75	-10.13	-NA-
Europe Specialty	EUR	975.19	656.79	0.51	0.69	-NA-	-NA-	-NA-	-10.62	-10.62	-33.95	-NA-
Europe Self Storage	EUR	1,780.16	643.86	0.50	1.27	-NA-	-NA-	-NA-	-2.73	-2.73	-26.63	-NA-
Europe Retail	EUR	1,266.10	24,382.95	18.83	2.97	-NA-	-NA-	-NA-	-9.86	-9.86	-16.89	-NA-
Europe Residential	EUR	874.98	4,409.16	3.41	2.50	-NA-	-NA-	-NA-	-12.27	-12.27	-31.88	-NA-
Europe Office	EUR	1,239.92	17,703.93	13.67	3.07	-NA-	-NA-	-NA-	-6.13	-6.13	-11.68	-NA-
Europe Lodging/Resorts	EUR	1,692.58	172.58	0.13	0.00	-NA-	-NA-	-NA-	5.02	5.02	11.87	-NA-
Europe Industrial	EUR	963.29	6,223.27	4.81	3.61	-NA-	-NA-	-NA-	-12.69	-12.69	-28.97	-NA-
Europe Healthcare	EUR	1,052.34	776.56	0.60	3.23	-NA-	-NA-	-NA-	-13.15	-13.15	-20.07	-NA-
Europe Diversified	EUR	1,273.22	74,504.40	57.54	2.50	-NA-	-NA-	-NA-	-5.75	-5.75	-16.06	-NA-
UK Specialty	EUR	975.19	656.79	1.14	0.69	-NA-	-NA-	-NA-	-10.62	-10.62	-33.95	-NA-
UK Self Storage	EUR	1,780.16	643.86	1.12	1.27	-NA-	-NA-	-NA-	-2.73	-2.73	-26.63	-NA-
UK Retail	EUR	1,173.49	12,766.88	22.14	2.19	-NA-	-NA-	-NA-	-12.03	-12.03	-24.01	-NA-
UK Residential	EUR	976.76	712.38	1.24	1.13	-NA-	-NA-	-NA-	-12.33	-12.33	-28.07	-NA-
UK Lodging/Resorts	EUR	1,983.31	172.58	0.30	0.00	-NA-	-NA-	-NA-	5.02	5.02	19.84	-NA-
UK Industrial	EUR	953.96	5,275.70	9.15	3.25	-NA-	-NA-	-NA-	-13.56	-13.56	-30.93	-NA-
UK Healthcare	EUR	1,052.34	776.56	1.35	3.23	-NA-	-NA-	-NA-	-13.15	-13.15	-20.07	-NA-
UK Diversified	EUR	1,182.77	30,514.11	52.91	2.27	-NA-	-NA-	-NA-	-3.17	-3.17	-21.63	-NA-
UK Office	EUR	1,282.85	6,151.53	10.67	1.44	-NA-	-NA-	-NA-	-5.58	-5.58	-18.02	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
North America Specialty	EUR	1,330.64	4,917.72	2.00	2.23	-NA-	-NA-	-NA-	-12.41	-12.41	2.04	-NA-
North America Self Storage	EUR	888.01	8,434.69	3.43	3.73	-NA-	-NA-	-NA-	-10.70	-10.70	-29.16	-NA-
North America Retail	EUR	974.07	64,311.74	26.19	4.49	-NA-	-NA-	-NA-	-8.40	-8.40	-15.29	-NA-
North America Residential	EUR	1,040.66	43,829.33	17.85	4.18	-NA-	-NA-	-NA-	-11.39	-11.39	-16.99	-NA-
North America Office	EUR	1,091.65	35,835.39	14.59	4.06	-NA-	-NA-	-NA-	-9.14	-9.14	-17.11	-NA-
North America Lodging/Resort	EUR	1,061.48	21,669.95	8.82	4.79	-NA-	-NA-	-NA-	-9.65	-9.65	-7.94	-NA-
North America Industrial	EUR	1,025.43	18,036.38	7.34	3.88	-NA-	-NA-	-NA-	-2.23	-2.23	-11.41	-NA-
North America Industrial/Office	EUR	876.80	6,384.13	2.60	5.91	-NA-	-NA-	-NA-	-13.20	-13.20	-23.42	-NA-
North America Healthcare	EUR	963.59	16,314.24	6.64	7.01	-NA-	-NA-	-NA-	-10.71	-10.71	-22.23	-NA-
North America Diversified	EUR	1,124.96	25,856.66	10.53	4.11	-NA-	-NA-	-NA-	-6.20	-6.20	-9.93	-NA-
United States Specialty	EUR	1,330.64	4,917.72	2.20	2.23	-NA-	-NA-	-NA-	-12.41	-12.41	2.04	-NA-
United States Self Storage	EUR	888.01	8,434.69	3.77	3.73	-NA-	-NA-	-NA-	-10.70	-10.70	-29.16	-NA-
United States Retail	EUR	967.43	59,163.22	26.43	4.35	-NA-	-NA-	-NA-	-8.62	-8.62	-16.29	-NA-
United States Residential	EUR	1,017.36	41,157.08	18.39	4.16	-NA-	-NA-	-NA-	-11.56	-11.56	-18.23	-NA-
United States Office	EUR	1,098.39	30,557.80	13.65	4.29	-NA-	-NA-	-NA-	-9.28	-9.28	-17.27	-NA-
United States Lodging/Resorts	EUR	1,043.81	19,880.38	8.88	4.75	-NA-	-NA-	-NA-	-10.31	-10.31	-9.48	-NA-
United States Industrial	EUR	1,024.25	18,036.38	8.06	3.88	-NA-	-NA-	-NA-	-2.23	-2.23	-11.41	-NA-
United States Industrial/Office	EUR	876.80	6,384.13	2.85	5.91	-NA-	-NA-	-NA-	-13.20	-13.20	-23.42	-NA-
United States Healthcare	EUR	967.54	14,813.73	6.62	6.96	-NA-	-NA-	-NA-	-11.17	-11.17	-24.97	-NA-
United States Diversified	EUR	1,094.07	20,479.11	9.15	3.70	-NA-	-NA-	-NA-	-6.42	-6.42	-12.82	-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-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Global Specialty	EUR	1,228.48	5,574.51	0.91	0.00	-NA-	-NA-	-NA-	-12.21	-12.21	-5.16	-NA-
Global Self Storage	EUR	876.85	9,078.55	1.48	0.00	-NA-	-NA-	-NA-	-10.37	-10.37	-30.12	-NA-
Global Retail	EUR	1,016.95	131,392.92	21.43	0.00	-NA-	-NA-	-NA-	-7.84	-7.84	-13.50	-NA-
Global Residential	EUR	1,105.48	60,829.50	9.92	0.00	-NA-	-NA-	-NA-	-5.98	-5.98	-12.07	-NA-
Global Office	EUR	1,141.19	89,736.64	14.64	0.00	-NA-	-NA-	-NA-	-7.21	-7.21	-8.83	-NA-
Global Lodging/Resorts	EUR	1,006.24	22,437.75	3.66	0.00	-NA-	-NA-	-NA-	-9.65	-9.65	-9.50	-NA-
Global Industrial/Office	EUR	815.96	6,384.13	1.04	0.00	-NA-	-NA-	-NA-	-13.20	-13.20	-25.14	-NA-
Global Industrial	EUR	1,034.94	34,544.46	5.63	0.00	-NA-	-NA-	-NA-	-5.95	-5.95	-15.38	-NA-
Global Healthcare	EUR	883.01	17,090.80	2.79	0.00	-NA-	-NA-	-NA-	-11.04	-11.04	-24.30	-NA-
Global Diversified	EUR	1,216.78	236,066.28	38.50	0.00	-NA-	-NA-	-NA-	-4.14	-4.14	-4.34	-NA-
Asia Retail	EUR	1,084.00	42,698.24	17.94	0.00	-NA-	-NA-	-NA-	-5.19	-5.19	-3.08	-NA-
Asia Residential	EUR	2,559.41	12,591.01	5.29	0.00	-NA-	-NA-	-NA-	24.44	24.44	38.81	-NA-
Asia Office	EUR	1,225.86	36,197.32	15.20	0.00	-NA-	-NA-	-NA-	-5.42	-5.42	5.75	-NA-
Asia Industrial	EUR	1,252.44	10,284.82	4.32	0.00	-NA-	-NA-	-NA-	-7.05	-7.05	-8.15	-NA-
Asia Diversified	EUR	1,244.54	135,705.22	57.00	0.00	-NA-	-NA-	-NA-	-2.63	-2.63	5.63	-NA-
Asia ex Australia Diversified	EUR	1,252.86	112,635.30	69.38	0.00	-NA-	-NA-	-NA-	-2.03	-2.03	-NA-	-NA-
Asia ex Australia Industrial	EUR	1,307.35	2,211.15	1.36	0.00	-NA-	-NA-	-NA-	-7.82	-7.82	-NA-	-NA-
Asia ex Australia Office	EUR	1,189.22	26,178.85	16.12	0.00	-NA-	-NA-	-NA-	-6.26	-6.26	-NA-	-NA-
Asia ex Australia Residential	EUR	2,542.35	12,591.01	7.76	0.00	-NA-	-NA-	-NA-	24.44	24.44	-NA-	-NA-
Asia ex Australia Retail	EUR	1,040.76	8,738.53	5.38	0.00	-NA-	-NA-	-NA-	-7.61	-7.61	-NA-	-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-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Eurozone Retail	EUR	1,248.36	11,107.25	18.37	0.00	-NA-	-NA-	-NA-	-7.99	-7.99	-13.74	-NA-
Eurozone Residential	EUR	823.23	3,696.78	6.11	0.00	-NA-	-NA-	-NA-	-12.37	-12.37	-33.44	-NA-
Eurozone Office	EUR	1,161.31	5,678.87	9.39	0.00	-NA-	-NA-	-NA-	-7.68	-7.68	-12.40	-NA-
Eurozone Industrial	EUR	864.60	947.57	1.57	0.00	-NA-	-NA-	-NA-	-8.90	-8.90	-19.04	-NA-
Eurozone Diversified	EUR	1,321.99	39,046.15	64.56	0.00	-NA-	-NA-	-NA-	-8.12	-8.12	-11.74	-NA-
Europe Specialty	EUR	966.30	656.79	0.51	0.00	-NA-	-NA-	-NA-	-10.62	-10.62	-34.17	-NA-
Europe Self Storage	EUR	1,737.88	643.86	0.50	0.00	-NA-	-NA-	-NA-	-2.73	-2.73	-27.36	-NA-
Europe Retail	EUR	1,204.89	24,382.95	18.83	0.00	-NA-	-NA-	-NA-	-9.86	-9.86	-18.42	-NA-
Europe Residential	EUR	847.58	4,409.16	3.41	0.00	-NA-	-NA-	-NA-	-12.38	-12.38	-32.60	-NA-
Europe Office	EUR	1,180.59	17,703.93	13.67	0.00	-NA-	-NA-	-NA-	-6.34	-6.34	-13.51	-NA-
Europe Lodging/Resorts	EUR	1,692.58	172.58	0.13	0.00	-NA-	-NA-	-NA-	5.02	5.02	11.87	-NA-
Europe Industrial	EUR	919.17	6,223.27	4.81	0.00	-NA-	-NA-	-NA-	-12.88	-12.88	-30.33	-NA-
Europe Healthcare	EUR	1,001.90	776.56	0.60	0.00	-NA-	-NA-	-NA-	-13.15	-13.15	-21.52	-NA-
Europe Diversified	EUR	1,221.71	74,504.40	57.54	0.00	-NA-	-NA-	-NA-	-6.05	-6.05	-17.64	-NA-
UK Specialty	EUR	966.30	656.79	1.14	0.00	-NA-	-NA-	-NA-	-10.62	-10.62	-34.17	-NA-
UK Self Storage	EUR	1,737.88	643.86	1.12	0.00	-NA-	-NA-	-NA-	-2.73	-2.73	-27.36	-NA-
UK Retail	EUR	1,137.77	12,766.88	22.14	0.00	-NA-	-NA-	-NA-	-12.03	-12.03	-24.85	-NA-
UK Office	EUR	1,253.20	6,151.53	10.67	0.00	-NA-	-NA-	-NA-	-5.68	-5.68	-18.67	-NA-
UK Office	EUR	1,253.20	6,151.53	10.67	0.00	-NA-	-NA-	-NA-	-5.68	-5.68	-18.67	-NA-
UK Lodging/Resorts	EUR	1,983.31	172.58	0.30	0.00	-NA-	-NA-	-NA-	5.02	5.02	19.84	-NA-
UK Industrial	EUR	914.58	5,275.70	9.15	0.00	-NA-	-NA-	-NA-	-13.56	-13.56	-32.03	-NA-
UK Healthcare	EUR	1,001.90	776.56	1.35	0.00	-NA-	-NA-	-NA-	-13.15	-13.15	-21.52	-NA-
UK Diversified	EUR	1,138.72	30,514.11	52.91	0.00	-NA-	-NA-	-NA-	-3.43	-3.43	-22.88	-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-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
North America Specialty	EUR	1,278.39	4,917.72	2.00	0.00	-NA-	-NA-	-NA-	-12.41	-12.41	1.08	-NA-
North America Self Storage	EUR	846.13	8,434.69	3.43	0.00	-NA-	-NA-	-NA-	-10.90	-10.90	-30.32	-NA-
North America Retail	EUR	915.84	64,311.74	26.19	0.00	-NA-	-NA-	-NA-	-8.70	-8.70	-17.02	-NA-
North America Residential	EUR	983.44	43,829.33	17.85	0.00	-NA-	-NA-	-NA-	-11.51	-11.51	-18.53	-NA-
North America Office	EUR	1,032.75	35,835.39	14.59	0.00	-NA-	-NA-	-NA-	-9.36	-9.36	-18.63	-NA-
North America Lodging/Resort	EUR	997.39	21,669.95	8.82	0.00	-NA-	-NA-	-NA-	-9.92	-9.92	-9.99	-NA-
North America Industrial	EUR	971.28	18,036.38	7.34	0.00	-NA-	-NA-	-NA-	-2.55	-2.55	-12.97	-NA-
North America Industrial/Office	EUR	815.96	6,384.13	2.60	0.00	-NA-	-NA-	-NA-	-13.20	-13.20	-25.14	-NA-
North America Healthcare	EUR	878.72	16,314.24	6.64	0.00	-NA-	-NA-	-NA-	-10.94	-10.94	-24.42	-NA-
North America Diversified	EUR	1,056.91	25,856.66	10.53	0.00	-NA-	-NA-	-NA-	-6.35	-6.35	-11.67	-NA-
United States Specialty	EUR	1,278.39	4,917.72	2.20	0.00	-NA-	-NA-	-NA-	-12.41	-12.41	1.08	-NA-
United States Self Storage	EUR	846.13	8,434.69	3.77	0.00	-NA-	-NA-	-NA-	-10.90	-10.90	-30.32	-NA-
United States Retail	EUR	911.45	59,163.22	26.43	0.00	-NA-	-NA-	-NA-	-8.90	-8.90	-17.92	-NA-
United States Residential	EUR	962.30	41,157.08	18.39	0.00	-NA-	-NA-	-NA-	-11.67	-11.67	-19.72	-NA-
United States Lodging/Resorts	EUR	982.24	19,880.38	8.88	0.00	-NA-	-NA-	-NA-	-10.58	-10.58	-11.46	-NA-
United States Industrial	EUR	971.37	18,036.38	8.06	0.00	-NA-	-NA-	-NA-	-2.55	-2.55	-12.97	-NA-
United States Industrial/Office	EUR	815.96	6,384.13	2.85	0.00	-NA-	-NA-	-NA-	-13.20	-13.20	-25.14	-NA-
United States Healthcare	EUR	884.14	14,813.73	6.62	0.00	-NA-	-NA-	-NA-	-11.37	-11.37	-27.01	-NA-
United States Diversified	EUR	1,034.11	20,479.11	9.15	0.00	-NA-	-NA-	-NA-	-6.50	-6.50	-14.27	-NA-
United States Office	EUR	1,036.93	30,557.80	13.65	0.00	-NA-	-NA-	-NA-	-9.53	-9.53	-18.88	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Global Specialty	GBP	1,171.53	3,755.13	0.91	2.05	-NA-	-NA-	-NA-	-12.14	-12.14	-4.35	-NA-
Global Self Storage	GBP	846.02	6,115.54	1.48	3.56	-NA-	-NA-	-NA-	-10.11	-10.11	-29.00	-NA-
Global Retail	GBP	997.82	88,509.56	21.43	4.38	-NA-	-NA-	-NA-	-7.62	-7.62	-11.67	-NA-
Global Office	GBP	1,107.89	60,448.84	14.64	3.53	-NA-	-NA-	-NA-	-6.99	-6.99	-7.16	-NA-
Global Lodging/Resorts	GBP	984.56	15,114.63	3.66	4.71	-NA-	-NA-	-NA-	-9.32	-9.32	-7.49	-NA-
Global Industrial/Office	GBP	806.88	4,300.51	1.04	5.91	-NA-	-NA-	-NA-	-13.14	-13.14	-23.43	-NA-
Global Healthcare	GBP	889.53	11,512.79	2.79	6.83	-NA-	-NA-	-NA-	-10.76	-10.76	-22.16	-NA-
Global Diversified	GBP	1,163.79	159,020.14	38.50	2.43	-NA-	-NA-	-NA-	-3.95	-3.95	-3.06	-NA-
Global Industrial	GBP	1,011.98	23,270.01	5.63	4.26	-NA-	-NA-	-NA-	-5.63	-5.63	-13.60	-NA-
Global Residential	GBP	1,072.15	40,976.27	9.92	3.39	-NA-	-NA-	-NA-	-5.80	-5.80	-10.59	-NA-
Asia Retail	GBP	1,080.33	28,762.60	17.94	5.02	-NA-	-NA-	-NA-	-5.12	-5.12	-0.77	-NA-
Asia Residential	GBP	2,420.43	8,481.62	5.29	0.92	-NA-	-NA-	-NA-	24.53	24.53	40.08	-NA-
Asia Office	GBP	1,188.57	24,383.42	15.20	3.22	-NA-	-NA-	-NA-	-5.29	-5.29	7.49	-NA-
Asia Industrial	GBP	1,251.07	6,928.11	4.32	5.33	-NA-	-NA-	-NA-	-6.81	-6.81	-5.65	-NA-
Asia Diversified	GBP	1,182.08	91,414.43	57.00	2.07	-NA-	-NA-	-NA-	-2.55	-2.55	6.60	-NA-
Asia ex Australia Diversified	GBP	1,175.46	75,873.96	69.38	0.08	-NA-	-NA-	-NA-	-1.95	-1.95	-NA-	-NA-
Asia ex Australia Industrial	GBP	1,314.02	1,489.48	1.36	0.08	-NA-	-NA-	-NA-	-6.90	-6.90	-NA-	-NA-
Asia ex Australia Office	GBP	1,136.28	17,634.73	16.12	0.08	-NA-	-NA-	-NA-	-6.11	-6.11	-NA-	-NA-
Asia ex Australia Residential	GBP	2,402.58	8,481.62	7.76	0.08	-NA-	-NA-	-NA-	24.53	24.53	-NA-	-NA-
Asia ex Australia Retail	GBP	1,004.59	5,886.49	5.38	0.08	-NA-	-NA-	-NA-	-7.54	-7.54	-NA-	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Eurozone Retail	GBP	1,226.02	7,482.12	18.37	4.00	-NA-	-NA-	-NA-	-7.93	-7.93	-11.60	-NA-
Eurozone Residential	GBP	780.58	2,490.24	6.11	2.76	-NA-	-NA-	-NA-	-12.17	-12.17	-32.72	-NA-
Eurozone Office	GBP	1,145.85	3,825.43	9.39	5.09	-NA-	-NA-	-NA-	-7.62	-7.62	-9.69	-NA-
Eurozone Industrial	GBP	883.58	638.31	1.57	5.60	-NA-	-NA-	-NA-	-7.55	-7.55	-15.95	-NA-
Eurozone Diversified	GBP	1,266.97	26,302.47	64.56	2.34	-NA-	-NA-	-NA-	-7.69	-7.69	-10.15	-NA-
Europe Specialty	GBP	897.54	442.43	0.51	0.69	-NA-	-NA-	-NA-	-10.56	-10.56	-33.97	-NA-
Europe Self Storage	GBP	1,638.34	433.72	0.50	1.27	-NA-	-NA-	-NA-	-2.66	-2.66	-26.64	-NA-
Europe Retail	GBP	1,165.34	16,424.96	18.83	2.97	-NA-	-NA-	-NA-	-9.79	-9.79	-16.90	-NA-
Europe Residential	GBP	805.33	2,970.12	3.41	2.50	-NA-	-NA-	-NA-	-12.20	-12.20	-31.89	-NA-
Europe Office	GBP	1,141.14	11,925.81	13.67	3.07	-NA-	-NA-	-NA-	-6.07	-6.07	-11.70	-NA-
Europe Lodging/Resorts	GBP	1,557.79	116.25	0.13	0.00	-NA-	-NA-	-NA-	5.10	5.10	11.85	-NA-
Europe Industrial	GBP	886.59	4,192.15	4.81	3.61	-NA-	-NA-	-NA-	-12.63	-12.63	-28.98	-NA-
Europe Healthcare	GBP	968.51	523.11	0.60	3.23	-NA-	-NA-	-NA-	-13.09	-13.09	-20.08	-NA-
Europe Diversified	GBP	1,171.88	50,188.03	57.54	2.50	-NA-	-NA-	-NA-	-5.68	-5.68	-16.08	-NA-
UK Specialty	GBP	897.54	442.43	1.14	0.69	-NA-	-NA-	-NA-	-10.56	-10.56	-33.97	-NA-
UK Self Storage	GBP	1,638.34	433.72	1.12	1.27	-NA-	-NA-	-NA-	-2.66	-2.66	-26.64	-NA-
UK Retail	GBP	1,080.10	8,600.09	22.14	2.19	-NA-	-NA-	-NA-	-11.97	-11.97	-24.03	-NA-
UK Residential	GBP	899.05	479.88	1.24	1.13	-NA-	-NA-	-NA-	-12.27	-12.27	-28.08	-NA-
UK Lodging/Resorts	GBP	1,825.36	116.25	0.30	0.00	-NA-	-NA-	-NA-	5.10	5.10	19.81	-NA-
UK Industrial	GBP	878.00	3,553.84	9.15	3.25	-NA-	-NA-	-NA-	-13.49	-13.49	-30.94	-NA-
UK Healthcare	GBP	968.51	523.11	1.35	3.23	-NA-	-NA-	-NA-	-13.09	-13.09	-20.08	-NA-
UK Diversified	GBP	1,088.66	20,555.07	52.91	2.27	-NA-	-NA-	-NA-	-3.10	-3.10	-21.64	-NA-
UK Office	GBP	1,180.68	4,143.83	10.67	1.44	-NA-	-NA-	-NA-	-5.51	-5.51	-18.03	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
North America Specialty	GBP	1,224.70	3,312.70	2.00	2.23	-NA-	-NA-	-NA-	-12.35	-12.35	2.02	-NA-
North America Self Storage	GBP	817.29	5,681.82	3.43	3.73	-NA-	-NA-	-NA-	-10.63	-10.63	-29.17	-NA-
North America Retail	GBP	896.51	43,321.99	26.19	4.49	-NA-	-NA-	-NA-	-8.33	-8.33	-15.31	-NA-
North America Residential	GBP	957.79	29,524.53	17.85	4.18	-NA-	-NA-	-NA-	-11.32	-11.32	-17.01	-NA-
North America Office	GBP	1,004.69	24,139.62	14.59	4.06	-NA-	-NA-	-NA-	-9.08	-9.08	-17.13	-NA-
North America Lodging/Resort	GBP	976.89	14,597.42	8.82	4.79	-NA-	-NA-	-NA-	-9.58	-9.58	-7.96	-NA-
North America Industrial	GBP	943.74	12,149.75	7.34	3.88	-NA-	-NA-	-NA-	-2.16	-2.16	-11.43	-NA-
North America Industrial/Office	GBP	806.88	4,300.51	2.60	5.91	-NA-	-NA-	-NA-	-13.14	-13.14	-23.43	-NA-
North America Healthcare	GBP	886.90	10,989.68	6.64	7.01	-NA-	-NA-	-NA-	-10.64	-10.64	-22.24	-NA-
North America Diversified	GBP	1,035.32	17,417.69	10.53	4.11	-NA-	-NA-	-NA-	-6.14	-6.14	-9.95	-NA-
United States Specialty	GBP	1,224.70	3,312.70	2.20	2.23	-NA-	-NA-	-NA-	-12.35	-12.35	2.02	-NA-
United States Self Storage	GBP	817.29	5,681.82	3.77	3.73	-NA-	-NA-	-NA-	-10.63	-10.63	-29.17	-NA-
United States Retail	GBP	890.40	39,853.82	26.43	4.35	-NA-	-NA-	-NA-	-8.55	-8.55	-16.31	-NA-
United States Residential	GBP	936.35	27,724.44	18.39	4.16	-NA-	-NA-	-NA-	-11.49	-11.49	-18.25	-NA-
United States Office	GBP	1,010.88	20,584.50	13.65	4.29	-NA-	-NA-	-NA-	-9.22	-9.22	-17.29	-NA-
United States Lodging/Resorts	GBP	960.62	13,391.92	8.88	4.75	-NA-	-NA-	-NA-	-10.25	-10.25	-9.50	-NA-
United States Industrial	GBP	942.66	12,149.75	8.06	3.88	-NA-	-NA-	-NA-	-2.16	-2.16	-11.43	-NA-
United States Industrial/Office	GBP	806.88	4,300.51	2.85	5.91	-NA-	-NA-	-NA-	-13.14	-13.14	-23.43	-NA-
United States Healthcare	GBP	890.56	9,978.90	6.62	6.96	-NA-	-NA-	-NA-	-11.11	-11.11	-24.98	-NA-
United States Diversified	GBP	1,006.89	13,795.24	9.15	3.70	-NA-	-NA-	-NA-	-6.35	-6.35	-12.84	-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-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Global Specialty	GBP	1,130.65	3,755.13	0.91	0.00	-NA-	-NA-	-NA-	-12.14	-12.14	-5.18	-NA-
Global Self Storage	GBP	807.02	6,115.54	1.48	0.00	-NA-	-NA-	-NA-	-10.30	-10.30	-30.13	-NA-
Global Retail	GBP	935.97	88,509.56	21.43	0.00	-NA-	-NA-	-NA-	-7.77	-7.77	-13.52	-NA-
Global Residential	GBP	1,017.45	40,976.27	9.92	0.00	-NA-	-NA-	-NA-	-5.91	-5.91	-12.09	-NA-
Global Office	GBP	1,050.31	60,448.84	14.64	0.00	-NA-	-NA-	-NA-	-7.15	-7.15	-8.85	-NA-
Global Lodging/Resorts	GBP	926.10	15,114.63	3.66	0.00	-NA-	-NA-	-NA-	-9.59	-9.59	-9.52	-NA-
Global Industrial/Office	GBP	750.98	4,300.51	1.04	0.00	-NA-	-NA-	-NA-	-13.14	-13.14	-25.15	-NA-
Global Industrial	GBP	952.53	23,270.01	5.63	0.00	-NA-	-NA-	-NA-	-5.88	-5.88	-15.40	-NA-
Global Healthcare	GBP	812.69	11,512.79	2.79	0.00	-NA-	-NA-	-NA-	-10.98	-10.98	-24.31	-NA-
Global Diversified	GBP	1,119.88	159,020.14	38.50	0.00	-NA-	-NA-	-NA-	-4.07	-4.07	-4.36	-NA-
Asia Retail	GBP	997.67	28,762.60	17.94	0.00	-NA-	-NA-	-NA-	-5.12	-5.12	-3.10	-NA-
Asia Residential	GBP	2,355.59	8,481.62	5.29	0.00	-NA-	-NA-	-NA-	24.53	24.53	38.78	-NA-
Asia Office	GBP	1,128.23	24,383.42	15.20	0.00	-NA-	-NA-	-NA-	-5.35	-5.35	5.73	-NA-
Asia Industrial	GBP	1,152.70	6,928.11	4.32	0.00	-NA-	-NA-	-NA-	-6.98	-6.98	-8.17	-NA-
Asia Diversified	GBP	1,145.43	91,414.43	57.00	0.00	-NA-	-NA-	-NA-	-2.56	-2.56	5.61	-NA-
Asia ex Australia Diversified	GBP	1,153.09	75,873.96	69.38	0.00	-NA-	-NA-	-NA-	-1.96	-1.96	-NA-	-NA-
Asia ex Australia Industrial	GBP	1,203.24	1,489.48	1.36	0.00	-NA-	-NA-	-NA-	-7.75	-7.75	-NA-	-NA-
Asia ex Australia Office	GBP	1,094.51	17,634.73	16.12	0.00	-NA-	-NA-	-NA-	-6.19	-6.19	-NA-	-NA-
Asia ex Australia Residential	GBP	2,339.88	8,481.62	7.76	0.00	-NA-	-NA-	-NA-	24.53	24.53	-NA-	-NA-
Asia ex Australia Retail	GBP	957.88	5,886.49	5.38	0.00	-NA-	-NA-	-NA-	-7.54	-7.54	-NA-	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Eurozone Retail	GBP	1,148.95	7,482.12	18.37	0.00	-NA-	-NA-	-NA-	-7.93	-7.93	-13.75	-NA-
Eurozone Residential	GBP	757.67	2,490.24	6.11	0.00	-NA-	-NA-	-NA-	-12.31	-12.31	-33.45	-NA-
Eurozone Office	GBP	1,068.83	3,825.43	9.39	0.00	-NA-	-NA-	-NA-	-7.62	-7.62	-12.42	-NA-
Eurozone Industrial	GBP	795.75	638.31	1.57	0.00	-NA-	-NA-	-NA-	-8.83	-8.83	-19.05	-NA-
Eurozone Diversified	GBP	1,216.71	26,302.47	64.56	0.00	-NA-	-NA-	-NA-	-8.05	-8.05	-11.76	-NA-
Europe Specialty	GBP	889.35	442.43	0.51	0.00	-NA-	-NA-	-NA-	-10.56	-10.56	-34.19	-NA-
Europe Self Storage	GBP	1,599.48	433.72	0.50	0.00	-NA-	-NA-	-NA-	-2.66	-2.66	-27.38	-NA-
Europe Retail	GBP	1,108.94	16,424.96	18.83	0.00	-NA-	-NA-	-NA-	-9.79	-9.79	-18.43	-NA-
Europe Residential	GBP	780.08	2,970.12	3.41	0.00	-NA-	-NA-	-NA-	-12.32	-12.32	-32.62	-NA-
Europe Office	GBP	1,086.58	11,925.81	13.67	0.00	-NA-	-NA-	-NA-	-6.27	-6.27	-13.52	-NA-
Europe Lodging/Resorts	GBP	1,557.79	116.25	0.13	0.00	-NA-	-NA-	-NA-	5.10	5.10	11.85	-NA-
Europe Industrial	GBP	845.97	4,192.15	4.81	0.00	-NA-	-NA-	-NA-	-12.81	-12.81	-30.35	-NA-
Europe Healthcare	GBP	922.11	523.11	0.60	0.00	-NA-	-NA-	-NA-	-13.09	-13.09	-21.53	-NA-
Europe Diversified	GBP	1,124.42	50,188.03	57.54	0.00	-NA-	-NA-	-NA-	-5.98	-5.98	-17.66	-NA-
UK Specialty	GBP	889.35	442.43	1.14	0.00	-NA-	-NA-	-NA-	-10.56	-10.56	-34.19	-NA-
UK Self Storage	GBP	1,599.48	433.72	1.12	0.00	-NA-	-NA-	-NA-	-2.66	-2.66	-27.38	-NA-
UK Retail	GBP	1,047.16	8,600.09	22.14	0.00	-NA-	-NA-	-NA-	-11.97	-11.97	-24.86	-NA-
UK Residential	GBP	882.20	479.88	1.24	0.00	-NA-	-NA-	-NA-	-12.27	-12.27	-28.74	-NA-
UK Office	GBP	1,153.40	4,143.83	10.67	0.00	-NA-	-NA-	-NA-	-5.61	-5.61	-18.69	-NA-
UK Lodging/Resorts	GBP	1,825.36	116.25	0.30	0.00	-NA-	-NA-	-NA-	5.10	5.10	19.81	-NA-
UK Industrial	GBP	841.75	3,553.84	9.15	0.00	-NA-	-NA-	-NA-	-13.49	-13.49	-32.05	-NA-
UK Healthcare	GBP	922.11	523.11	1.35	0.00	-NA-	-NA-	-NA-	-13.09	-13.09	-21.53	-NA-
UK Diversified	GBP	1,048.03	20,555.07	52.91	0.00	-NA-	-NA-	-NA-	-3.36	-3.36	-22.90	-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-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
North America Specialty	GBP	1,176.58	3,312.70	2.00	0.00	-NA-	-NA-	-NA-	-12.35	-12.35	1.05	-NA-
North America Self Storage	GBP	778.75	5,681.82	3.43	0.00	-NA-	-NA-	-NA-	-10.83	-10.83	-30.34	-NA-
North America Retail	GBP	842.91	43,321.99	26.19	0.00	-NA-	-NA-	-NA-	-8.63	-8.63	-17.03	-NA-
North America Residential	GBP	905.12	29,524.53	17.85	0.00	-NA-	-NA-	-NA-	-11.45	-11.45	-18.54	-NA-
North America Office	GBP	950.50	24,139.62	14.59	0.00	-NA-	-NA-	-NA-	-9.30	-9.30	-18.65	-NA-
North America Lodging/Resort	GBP	917.96	14,597.42	8.82	0.00	-NA-	-NA-	-NA-	-9.86	-9.86	-10.00	-NA-
North America Industrial	GBP	893.93	12,149.75	7.34	0.00	-NA-	-NA-	-NA-	-2.48	-2.48	-12.99	-NA-
North America Industrial/Office	GBP	750.98	4,300.51	2.60	0.00	-NA-	-NA-	-NA-	-13.14	-13.14	-25.15	-NA-
North America Healthcare	GBP	808.74	10,989.68	6.64	0.00	-NA-	-NA-	-NA-	-10.88	-10.88	-24.44	-NA-
North America Diversified	GBP	972.74	17,417.69	10.53	0.00	-NA-	-NA-	-NA-	-6.29	-6.29	-11.69	-NA-
United States Specialty	GBP	1,176.58	3,312.70	2.20	0.00	-NA-	-NA-	-NA-	-12.35	-12.35	1.05	-NA-
United States Self Storage	GBP	778.75	5,681.82	3.77	0.00	-NA-	-NA-	-NA-	-10.83	-10.83	-30.34	-NA-
United States Retail	GBP	838.86	39,853.82	26.43	0.00	-NA-	-NA-	-NA-	-8.83	-8.83	-17.94	-NA-
United States Residential	GBP	885.67	27,724.44	18.39	0.00	-NA-	-NA-	-NA-	-11.61	-11.61	-19.73	-NA-
United States Lodging/Resorts	GBP	904.02	13,391.92	8.88	0.00	-NA-	-NA-	-NA-	-10.52	-10.52	-11.48	-NA-
United States Industrial	GBP	894.01	12,149.75	8.06	0.00	-NA-	-NA-	-NA-	-2.48	-2.48	-12.99	-NA-
United States Industrial/Office	GBP	750.98	4,300.51	2.85	0.00	-NA-	-NA-	-NA-	-13.14	-13.14	-25.15	-NA-
United States Healthcare	GBP	813.73	9,978.90	6.62	0.00	-NA-	-NA-	-NA-	-11.30	-11.30	-27.02	-NA-
United States Diversified	GBP	951.76	13,795.24	9.15	0.00	-NA-	-NA-	-NA-	-6.43	-6.43	-14.29	-NA-
United States Office	GBP	954.35	20,584.50	13.65	0.00	-NA-	-NA-	-NA-	-9.47	-9.47	-18.90	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Global Specialty	JPY	1,718.34	908,545.23	0.91	2.05	-NA-	-NA-	-NA-	-14.21	-14.21	-0.76	-NA-
Global Self Storage	JPY	1,240.89	1,479,641.25	1.48	3.56	-NA-	-NA-	-NA-	-12.23	-12.23	-26.33	-NA-
Global Retail	JPY	1,463.55	21,414,704.72	21.43	4.38	-NA-	-NA-	-NA-	-9.80	-9.80	-8.36	-NA-
Global Office	JPY	1,625.00	14,625,473.29	14.64	3.53	-NA-	-NA-	-NA-	-9.18	-9.18	-3.68	-NA-
Global Lodging/Resorts	JPY	1,444.09	3,656,953.83	3.66	4.71	-NA-	-NA-	-NA-	-11.45	-11.45	-4.02	-NA-
Global Industrial/Office	JPY	1,183.48	1,040,498.91	1.04	5.91	-NA-	-NA-	-NA-	-15.18	-15.18	-20.56	-NA-
Global Healthcare	JPY	1,304.71	2,785,495.29	2.79	6.83	-NA-	-NA-	-NA-	-12.86	-12.86	-19.24	-NA-
Global Diversified	JPY	1,706.98	38,474,596.02	38.50	2.43	-NA-	-NA-	-NA-	-6.21	-6.21	0.58	-NA-
Global Industrial	JPY	1,484.31	5,630,131.39	5.63	4.26	-NA-	-NA-	-NA-	-7.85	-7.85	-10.36	-NA-
Global Residential	JPY	1,572.57	9,914,124.74	9.92	3.39	-NA-	-NA-	-NA-	-8.02	-8.02	-7.24	-NA-
Asia Retail	JPY	1,584.57	6,959,051.63	17.94	5.02	-NA-	-NA-	-NA-	-7.35	-7.35	2.95	-NA-
Asia Residential	JPY	3,550.16	2,052,110.40	5.29	0.92	-NA-	-NA-	-NA-	21.60	21.60	45.33	-NA-
Asia Office	JPY	1,743.34	5,899,517.55	15.20	3.22	-NA-	-NA-	-NA-	-7.52	-7.52	11.52	-NA-
Asia Industrial	JPY	1,834.99	1,676,241.59	4.32	5.33	-NA-	-NA-	-NA-	-9.00	-9.00	-2.11	-NA-
Asia Diversified	JPY	1,733.82	22,117,531.78	57.00	2.07	-NA-	-NA-	-NA-	-4.84	-4.84	10.60	-NA-
Asia ex Australia Diversified	JPY	1,724.10	18,357,547.06	69.38	0.08	-NA-	-NA-	-NA-	-4.25	-4.25	-NA-	-NA-
Asia ex Australia Industrial	JPY	1,927.33	360,377.37	1.36	0.08	-NA-	-NA-	-NA-	-9.09	-9.09	-NA-	-NA-
Asia ex Australia Office	JPY	1,666.63	4,266,686.09	16.12	0.08	-NA-	-NA-	-NA-	-8.32	-8.32	-NA-	-NA-
Asia ex Australia Residential	JPY	3,523.97	2,052,110.40	7.76	0.08	-NA-	-NA-	-NA-	21.60	21.60	-NA-	-NA-
Asia ex Australia Retail	JPY	1,473.48	1,424,224.45	5.38	0.08	-NA-	-NA-	-NA-	-9.72	-9.72	-NA-	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Eurozone Retail	JPY	1,798.27	1,810,283.89	18.37	4.00	-NA-	-NA-	-NA-	-10.09	-10.09	-8.29	-NA-
Eurozone Residential	JPY	1,144.91	602,508.62	6.11	2.76	-NA-	-NA-	-NA-	-14.24	-14.24	-30.20	-NA-
Eurozone Office	JPY	1,680.67	925,553.85	9.39	5.09	-NA-	-NA-	-NA-	-9.79	-9.79	-6.30	-NA-
Eurozone Industrial	JPY	1,295.98	154,437.15	1.57	5.60	-NA-	-NA-	-NA-	-9.73	-9.73	-12.80	-NA-
Eurozone Diversified	JPY	1,858.33	6,363,827.25	64.56	2.34	-NA-	-NA-	-NA-	-9.86	-9.86	-6.78	-NA-
Europe Specialty	JPY	1,316.46	107,044.38	0.51	0.69	-NA-	-NA-	-NA-	-12.66	-12.66	-31.49	-NA-
Europe Self Storage	JPY	2,403.03	104,937.09	0.50	1.27	-NA-	-NA-	-NA-	-4.95	-4.95	-23.89	-NA-
Europe Retail	JPY	1,709.25	3,973,986.04	18.83	2.97	-NA-	-NA-	-NA-	-11.91	-11.91	-13.78	-NA-
Europe Residential	JPY	1,181.21	718,614.25	3.41	2.50	-NA-	-NA-	-NA-	-14.26	-14.26	-29.34	-NA-
Europe Office	JPY	1,673.76	2,885,425.20	13.67	3.07	-NA-	-NA-	-NA-	-8.27	-8.27	-8.39	-NA-
Europe Lodging/Resorts	JPY	2,284.88	28,127.33	0.13	0.00	-NA-	-NA-	-NA-	2.62	2.62	16.04	-NA-
Europe Industrial	JPY	1,300.40	1,014,281.94	4.81	3.61	-NA-	-NA-	-NA-	-14.68	-14.68	-26.32	-NA-
Europe Healthcare	JPY	1,420.56	126,564.69	0.60	3.23	-NA-	-NA-	-NA-	-15.13	-15.13	-17.09	-NA-
Europe Diversified	JPY	1,718.85	12,142,890.13	57.54	2.50	-NA-	-NA-	-NA-	-7.90	-7.90	-12.93	-NA-
UK Specialty	JPY	1,316.46	107,044.38	1.14	0.69	-NA-	-NA-	-NA-	-12.66	-12.66	-31.49	-NA-
UK Self Storage	JPY	2,403.03	104,937.09	1.12	1.27	-NA-	-NA-	-NA-	-4.95	-4.95	-23.89	-NA-
UK Retail	JPY	1,584.23	2,080,774.69	22.14	2.19	-NA-	-NA-	-NA-	-14.04	-14.04	-21.18	-NA-
UK Residential	JPY	1,318.67	116,105.63	1.24	1.13	-NA-	-NA-	-NA-	-14.33	-14.33	-25.39	-NA-
UK Lodging/Resorts	JPY	2,677.34	28,127.33	0.30	0.00	-NA-	-NA-	-NA-	2.62	2.62	24.31	-NA-
UK Industrial	JPY	1,287.81	859,844.80	9.15	3.25	-NA-	-NA-	-NA-	-15.53	-15.53	-28.35	-NA-
UK Healthcare	JPY	1,420.56	126,564.69	1.35	3.23	-NA-	-NA-	-NA-	-15.13	-15.13	-17.09	-NA-
UK Diversified	JPY	1,596.78	4,973,255.68	52.91	2.27	-NA-	-NA-	-NA-	-5.37	-5.37	-18.71	-NA-
UK Office	JPY	1,731.76	1,002,589.92	10.67	1.44	-NA-	-NA-	-NA-	-7.73	-7.73	-14.96	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
North America Specialty	JPY	1,796.32	801,500.85	2.00	2.23	-NA-	-NA-	-NA-	-14.41	-14.41	5.85	-NA-
North America Self Storage	JPY	1,198.75	1,374,704.16	3.43	3.73	-NA-	-NA-	-NA-	-12.74	-12.74	-26.52	-NA-
North America Retail	JPY	1,314.95	10,481,667.05	26.19	4.49	-NA-	-NA-	-NA-	-10.49	-10.49	-12.13	-NA-
North America Residential	JPY	1,404.84	7,143,400.09	17.85	4.18	-NA-	-NA-	-NA-	-13.41	-13.41	-13.90	-NA-
North America Office	JPY	1,473.62	5,840,530.53	14.59	4.06	-NA-	-NA-	-NA-	-11.22	-11.22	-14.02	-NA-
North America Lodging/Resort	JPY	1,432.84	3,531,816.34	8.82	4.79	-NA-	-NA-	-NA-	-11.71	-11.71	-4.51	-NA-
North America Industrial	JPY	1,384.23	2,939,607.86	7.34	3.88	-NA-	-NA-	-NA-	-4.46	-4.46	-8.11	-NA-
North America Industrial/Office	JPY	1,183.48	1,040,498.91	2.60	5.91	-NA-	-NA-	-NA-	-15.18	-15.18	-20.56	-NA-
North America Healthcare	JPY	1,300.86	2,658,930.59	6.64	7.01	-NA-	-NA-	-NA-	-12.74	-12.74	-19.33	-NA-
North America Diversified	JPY	1,518.55	4,214,174.11	10.53	4.11	-NA-	-NA-	-NA-	-8.34	-8.34	-6.57	-NA-
United States Specialty	JPY	1,796.32	801,500.85	2.20	2.23	-NA-	-NA-	-NA-	-14.41	-14.41	5.85	-NA-
United States Self Storage	JPY	1,198.75	1,374,704.16	3.77	3.73	-NA-	-NA-	-NA-	-12.74	-12.74	-26.52	-NA-
United States Retail	JPY	1,305.99	9,642,550.63	26.43	4.35	-NA-	-NA-	-NA-	-10.70	-10.70	-13.17	-NA-
United States Residential	JPY	1,373.38	6,707,870.31	18.39	4.16	-NA-	-NA-	-NA-	-13.58	-13.58	-15.18	-NA-
United States Office	JPY	1,482.70	4,980,376.40	13.65	4.29	-NA-	-NA-	-NA-	-11.35	-11.35	-14.19	-NA-
United States Lodging/Resorts	JPY	1,408.98	3,240,146.87	8.88	4.75	-NA-	-NA-	-NA-	-12.36	-12.36	-6.10	-NA-
United States Industrial	JPY	1,382.64	2,939,607.86	8.06	3.88	-NA-	-NA-	-NA-	-4.46	-4.46	-8.11	-NA-
United States Industrial/Office	JPY	1,183.48	1,040,498.91	2.85	5.91	-NA-	-NA-	-NA-	-15.18	-15.18	-20.56	-NA-
United States Healthcare	JPY	1,306.23	2,414,373.59	6.62	6.96	-NA-	-NA-	-NA-	-13.20	-13.20	-22.17	-NA-
United States Diversified	JPY	1,476.86	3,337,730.49	9.15	3.70	-NA-	-NA-	-NA-	-8.56	-8.56	-9.57	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Global Specialty	JPY	1,658.38	908,545.23	0.91	0.00	-NA-	-NA-	-NA-	-14.21	-14.21	-1.62	-NA-
Global Self Storage	JPY	1,183.70	1,479,641.25	1.48	0.00	-NA-	-NA-	-NA-	-12.41	-12.41	-27.51	-NA-
Global Retail	JPY	1,372.82	21,414,704.72	21.43	0.00	-NA-	-NA-	-NA-	-9.94	-9.94	-10.28	-NA-
Global Residential	JPY	1,492.34	9,914,124.74	9.92	0.00	-NA-	-NA-	-NA-	-8.13	-8.13	-8.79	-NA-
Global Office	JPY	1,540.54	14,625,473.29	14.64	0.00	-NA-	-NA-	-NA-	-9.33	-9.33	-5.43	-NA-
Global Lodging/Resorts	JPY	1,358.36	3,656,953.83	3.66	0.00	-NA-	-NA-	-NA-	-11.71	-11.71	-6.12	-NA-
Global Industrial/Office	JPY	1,101.50	1,040,498.91	1.04	0.00	-NA-	-NA-	-NA-	-15.18	-15.18	-22.35	-NA-
Global Industrial	JPY	1,397.11	5,630,131.39	5.63	0.00	-NA-	-NA-	-NA-	-8.09	-8.09	-12.23	-NA-
Global Healthcare	JPY	1,192.01	2,785,495.29	2.79	0.00	-NA-	-NA-	-NA-	-13.07	-13.07	-21.47	-NA-
Global Diversified	JPY	1,642.58	38,474,596.02	38.50	0.00	-NA-	-NA-	-NA-	-6.32	-6.32	-0.78	-NA-
Asia Retail	JPY	1,463.33	6,959,051.63	17.94	0.00	-NA-	-NA-	-NA-	-7.35	-7.35	0.53	-NA-
Asia Residential	JPY	3,455.04	2,052,110.40	5.29	0.00	-NA-	-NA-	-NA-	21.60	21.60	43.98	-NA-
Asia Office	JPY	1,654.83	5,899,517.55	15.20	0.00	-NA-	-NA-	-NA-	-7.57	-7.57	9.69	-NA-
Asia Industrial	JPY	1,690.72	1,676,241.59	4.32	0.00	-NA-	-NA-	-NA-	-9.17	-9.17	-4.73	-NA-
Asia Diversified	JPY	1,680.05	22,117,531.78	57.00	0.00	-NA-	-NA-	-NA-	-4.85	-4.85	9.57	-NA-
Asia ex Australia Diversified	JPY	1,691.29	18,357,547.06	69.38	0.00	-NA-	-NA-	-NA-	-4.26	-4.26	-NA-	-NA-
Asia ex Australia Industrial	JPY	1,764.84	360,377.37	1.36	0.00	-NA-	-NA-	-NA-	-9.92	-9.92	-NA-	-NA-
Asia ex Australia Office	JPY	1,605.37	4,266,686.09	16.12	0.00	-NA-	-NA-	-NA-	-8.39	-8.39	-NA-	-NA-
Asia ex Australia Residential	JPY	3,432.01	2,052,110.40	7.76	0.00	-NA-	-NA-	-NA-	21.60	21.60	-NA-	-NA-
Asia ex Australia Retail	JPY	1,404.97	1,424,224.45	5.38	0.00	-NA-	-NA-	-NA-	-9.72	-9.72	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
Eurozone Retail	JPY	1,685.21	1,810,283.89	18.37	0.00	-NA-	-NA-	-NA-	-10.09	-10.09	-10.52	-NA-
Eurozone Residential	JPY	1,111.31	602,508.62	6.11	0.00	-NA-	-NA-	-NA-	-14.37	-14.37	-30.95	-NA-
Eurozone Office	JPY	1,567.70	925,553.85	9.39	0.00	-NA-	-NA-	-NA-	-9.79	-9.79	-9.14	-NA-
Eurozone Industrial	JPY	1,167.16	154,437.15	1.57	0.00	-NA-	-NA-	-NA-	-10.98	-10.98	-16.02	-NA-
Eurozone Diversified	JPY	1,784.60	6,363,827.25	64.56	0.00	-NA-	-NA-	-NA-	-10.21	-10.21	-8.45	-NA-
Europe Specialty	JPY	1,304.45	107,044.38	0.51	0.00	-NA-	-NA-	-NA-	-12.66	-12.66	-31.72	-NA-
Europe Self Storage	JPY	2,346.03	104,937.09	0.50	0.00	-NA-	-NA-	-NA-	-4.95	-4.95	-24.65	-NA-
Europe Retail	JPY	1,626.53	3,973,986.04	18.83	0.00	-NA-	-NA-	-NA-	-11.91	-11.91	-15.38	-NA-
Europe Residential	JPY	1,144.18	718,614.25	3.41	0.00	-NA-	-NA-	-NA-	-14.38	-14.38	-30.09	-NA-
Europe Office	JPY	1,593.73	2,885,425.20	13.67	0.00	-NA-	-NA-	-NA-	-8.48	-8.48	-10.28	-NA-
Europe Lodging/Resorts	JPY	2,284.88	28,127.33	0.13	0.00	-NA-	-NA-	-NA-	2.62	2.62	16.04	-NA-
Europe Industrial	JPY	1,240.82	1,014,281.94	4.81	0.00	-NA-	-NA-	-NA-	-14.86	-14.86	-27.73	-NA-
Europe Healthcare	JPY	1,352.50	126,564.69	0.60	0.00	-NA-	-NA-	-NA-	-15.13	-15.13	-18.59	-NA-
Europe Diversified	JPY	1,649.24	12,142,890.13	57.54	0.00	-NA-	-NA-	-NA-	-8.19	-8.19	-14.57	-NA-
UK Specialty	JPY	1,304.45	107,044.38	1.14	0.00	-NA-	-NA-	-NA-	-12.66	-12.66	-31.72	-NA-
UK Self Storage	JPY	2,346.03	104,937.09	1.12	0.00	-NA-	-NA-	-NA-	-4.95	-4.95	-24.65	-NA-
UK Retail	JPY	1,535.92	2,080,774.69	22.14	0.00	-NA-	-NA-	-NA-	-14.04	-14.04	-22.04	-NA-
UK Residential	JPY	1,293.97	116,105.63	1.24	0.00	-NA-	-NA-	-NA-	-14.33	-14.33	-26.07	-NA-
UK Office	JPY	1,691.75	1,002,589.92	10.67	0.00	-NA-	-NA-	-NA-	-7.83	-7.83	-15.64	-NA-
UK Lodging/Resorts	JPY	2,677.34	28,127.33	0.30	0.00	-NA-	-NA-	-NA-	2.62	2.62	24.31	-NA-
UK Industrial	JPY	1,234.63	859,844.80	9.15	0.00	-NA-	-NA-	-NA-	-15.53	-15.53	-29.50	-NA-
UK Healthcare	JPY	1,352.50	126,564.69	1.35	0.00	-NA-	-NA-	-NA-	-15.13	-15.13	-18.59	-NA-
UK Diversified	JPY	1,537.20	4,973,255.68	52.91	0.00	-NA-	-NA-	-NA-	-5.63	-5.63	-20.00	-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-Jul	Mkt Cap	Mkt Cap	31-Jul	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jul-07	YTD	
			Ccy (m)	(%) Weight	31-Jul							
North America Specialty	JPY	1,725.75	801,500.85	2.00	0.00	-NA-	-NA-	-NA-	-14.41	-14.41	4.84	-NA-
North America Self Storage	JPY	1,142.22	1,374,704.16	3.43	0.00	-NA-	-NA-	-NA-	-12.93	-12.93	-27.72	-NA-
North America Retail	JPY	1,236.33	10,481,667.05	26.19	0.00	-NA-	-NA-	-NA-	-10.78	-10.78	-13.92	-NA-
North America Residential	JPY	1,327.58	7,143,400.09	17.85	0.00	-NA-	-NA-	-NA-	-13.53	-13.53	-15.49	-NA-
North America Office	JPY	1,394.15	5,840,530.53	14.59	0.00	-NA-	-NA-	-NA-	-11.43	-11.43	-15.60	-NA-
North America Lodging/Resort	JPY	1,346.42	3,531,816.34	8.82	0.00	-NA-	-NA-	-NA-	-11.98	-11.98	-6.63	-NA-
North America Industrial	JPY	1,311.17	2,939,607.86	7.34	0.00	-NA-	-NA-	-NA-	-4.77	-4.77	-9.73	-NA-
North America Industrial/Office	JPY	1,101.50	1,040,498.91	2.60	0.00	-NA-	-NA-	-NA-	-15.18	-15.18	-22.35	-NA-
North America Healthcare	JPY	1,186.22	2,658,930.59	6.64	0.00	-NA-	-NA-	-NA-	-12.97	-12.97	-21.60	-NA-
North America Diversified	JPY	1,426.76	4,214,174.11	10.53	0.00	-NA-	-NA-	-NA-	-8.49	-8.49	-8.38	-NA-
United States Specialty	JPY	1,725.75	801,500.85	2.20	0.00	-NA-	-NA-	-NA-	-14.41	-14.41	4.84	-NA-
United States Self Storage	JPY	1,142.22	1,374,704.16	3.77	0.00	-NA-	-NA-	-NA-	-12.93	-12.93	-27.72	-NA-
United States Retail	JPY	1,230.40	9,642,550.63	26.43	0.00	-NA-	-NA-	-NA-	-10.98	-10.98	-14.86	-NA-
United States Residential	JPY	1,299.05	6,707,870.31	18.39	0.00	-NA-	-NA-	-NA-	-13.69	-13.69	-16.72	-NA-
United States Lodging/Resorts	JPY	1,325.97	3,240,146.87	8.88	0.00	-NA-	-NA-	-NA-	-12.62	-12.62	-8.16	-NA-
United States Industrial	JPY	1,311.29	2,939,607.86	8.06	0.00	-NA-	-NA-	-NA-	-4.77	-4.77	-9.73	-NA-
United States Industrial/Office	JPY	1,101.50	1,040,498.91	2.85	0.00	-NA-	-NA-	-NA-	-15.18	-15.18	-22.35	-NA-
United States Healthcare	JPY	1,193.53	2,414,373.59	6.62	0.00	-NA-	-NA-	-NA-	-13.39	-13.39	-24.29	-NA-
United States Diversified	JPY	1,395.98	3,337,730.49	9.15	0.00	-NA-	-NA-	-NA-	-8.63	-8.63	-11.07	-NA-
United States Office	JPY	1,399.79	4,980,376.40	13.65	0.00	-NA-	-NA-	-NA-	-11.60	-11.60	-15.85	-NA-

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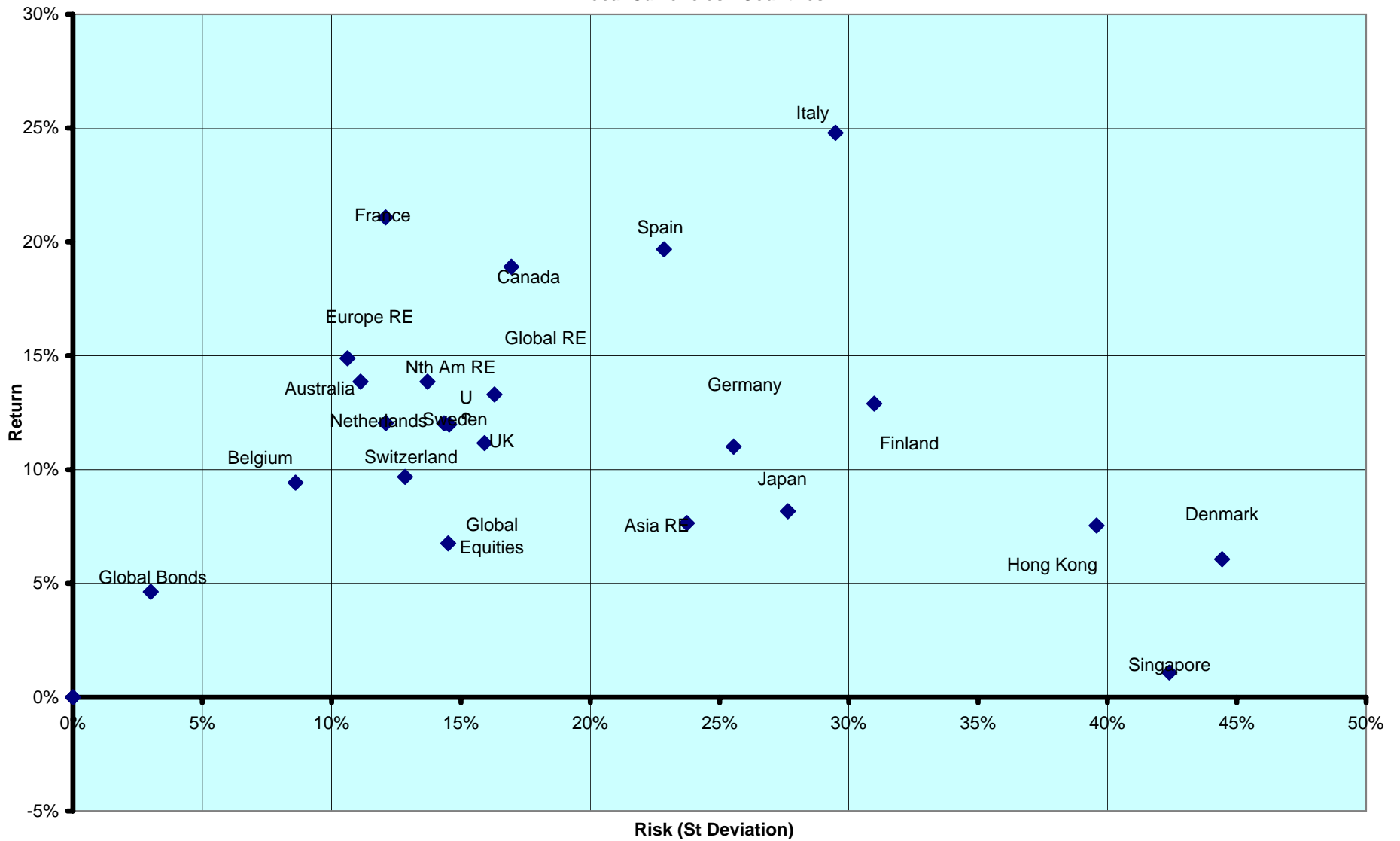
Section 9

Risk / Return Profiles and Correlations

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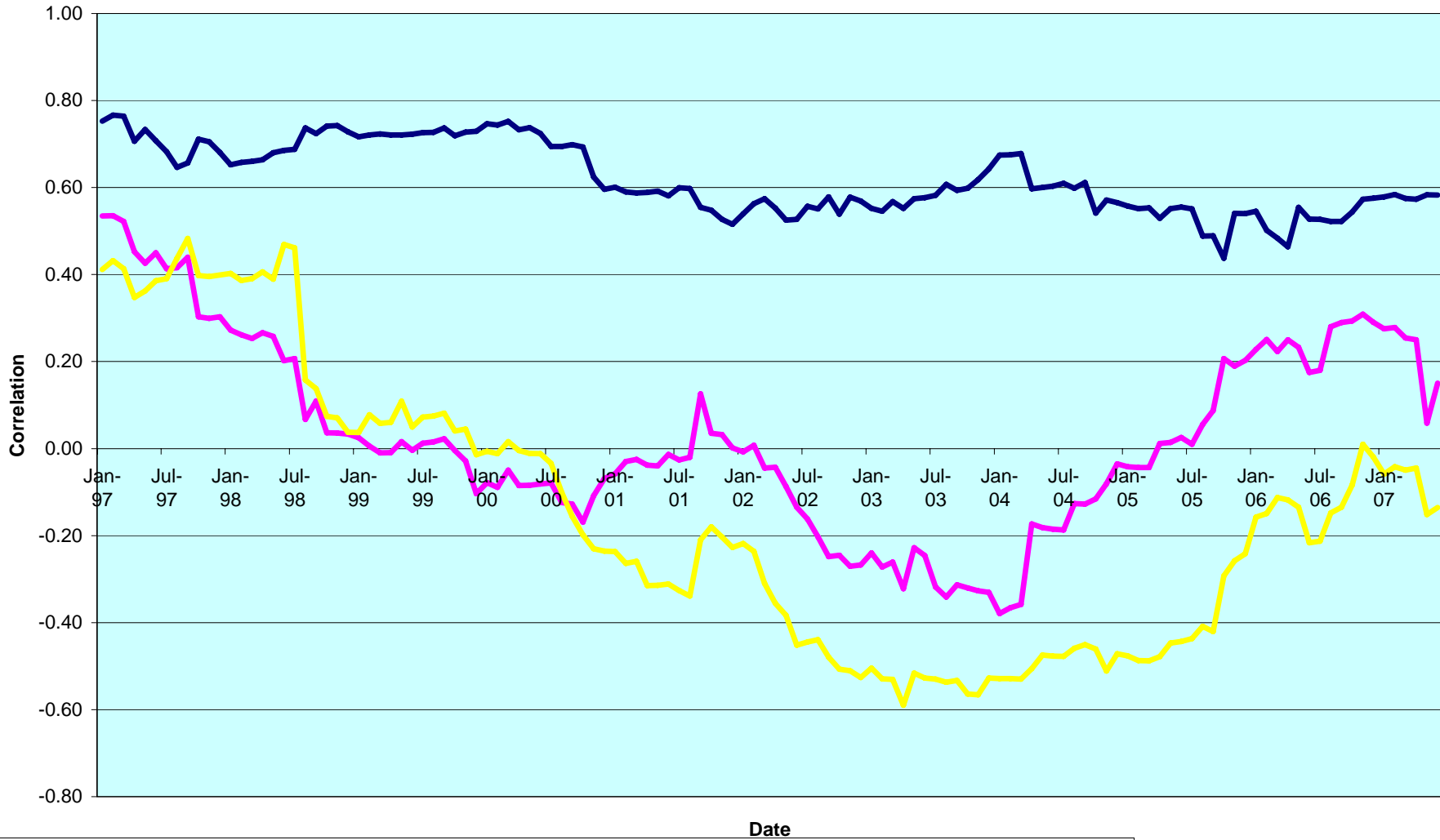
**Rolling 10 Years Risk/Return Profiles
Local Currencies - Countries**



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



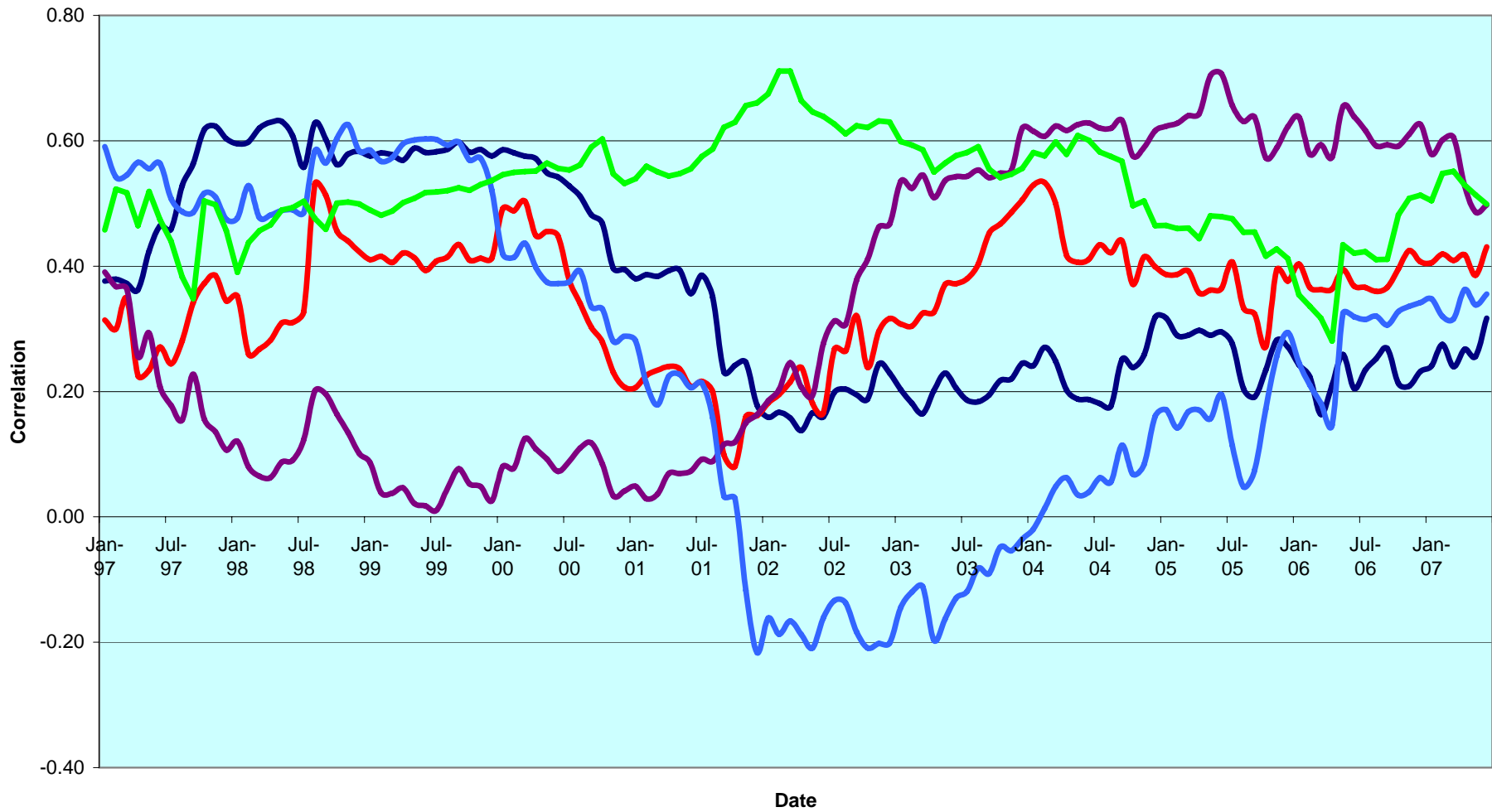
Date

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

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

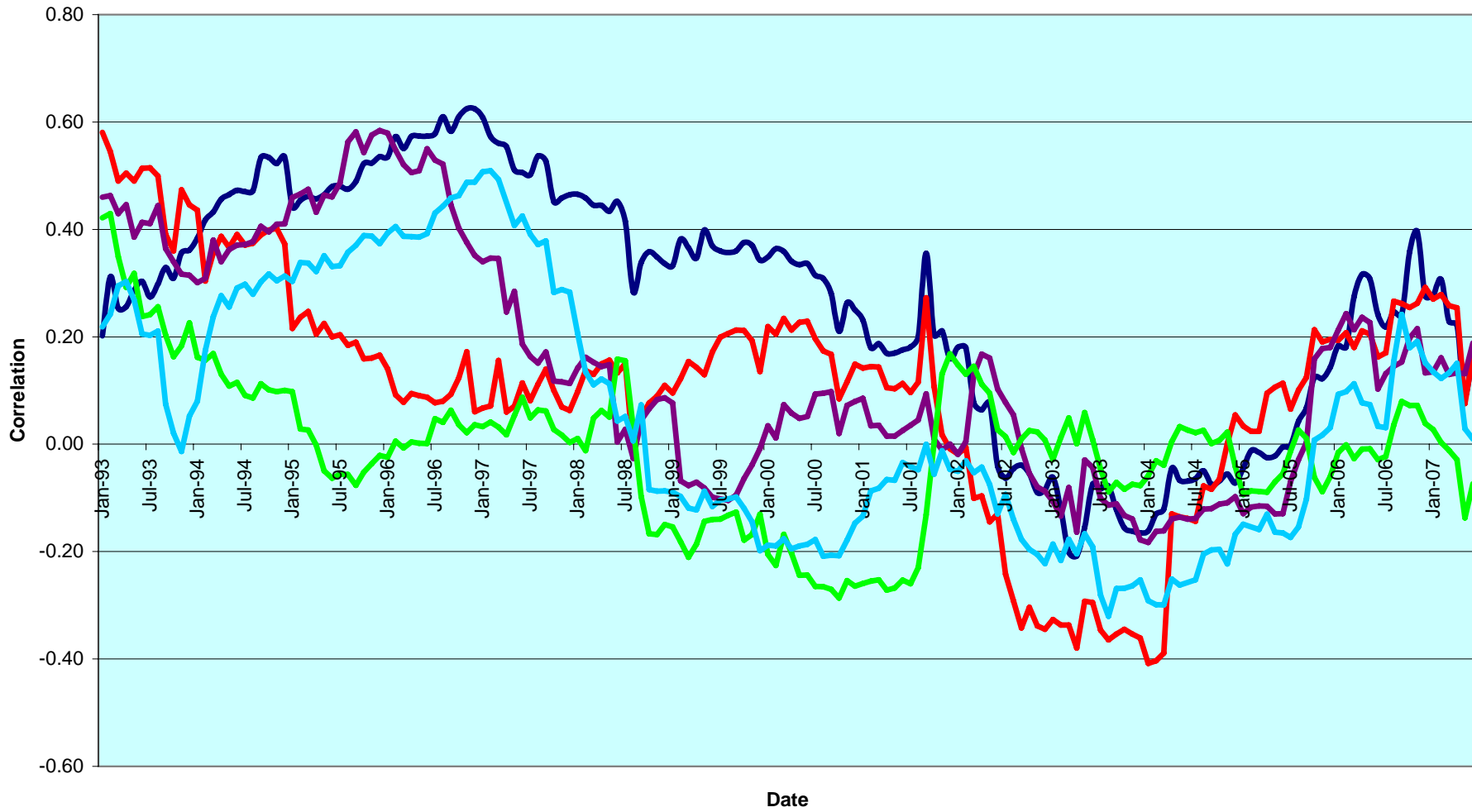


— Global Equities v Australia
 — Global Equities v US
 — Global Equities v UK
 — Global Equities v Japan
 — Global Equities v Hong Kong

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



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

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36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.72	0.95	0.79		0.62	0.49	0.62	0.55		0.06
Europe Real Estate	0.72	1.00	0.56	0.52		0.48	0.53	0.45	0.33		0.13
North America Real Estate	0.95	0.55	1.00	0.60		0.51	0.36	0.56	0.38		0.04
Asia Real Estate	0.79	0.52	0.60	1.00		0.64	0.49	0.56	0.77		0.04
Global Equities	0.62	0.48	0.51	0.64		1.00	0.91	0.96	0.80		-0.24
Europe Equities	0.49	0.53	0.36	0.49		0.91	1.00	0.83	0.62		-0.25
North America Equities	0.62	0.45	0.56	0.56		0.96	0.83	1.00	0.67		-0.23
Asia Equities	0.55	0.33	0.38	0.77		0.80	0.62	0.67	1.00		-0.17
Global Bonds	0.06	0.13	0.04	0.04		-0.24	-0.25	-0.23	-0.17		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	0.77	0.93	0.78		0.62	0.53	0.60	0.50		0.22
Europe Real Estate	0.77	1.00	0.58	0.57		0.61	0.66	0.54	0.37		0.25
North America Real Estate	0.93	0.58	1.00	0.56		0.46	0.36	0.52	0.31		0.16
Asia Real Estate	0.78	0.57	0.56	1.00		0.62	0.49	0.50	0.75		0.20
Global Equities	0.62	0.61	0.46	0.62		1.00	0.93	0.94	0.74		-0.05
Europe Equities	0.53	0.66	0.36	0.49		0.93	1.00	0.83	0.56		-0.02
North America Equities	0.60	0.54	0.52	0.50		0.94	0.83	1.00	0.57		-0.07
Asia Equities	0.50	0.37	0.31	0.75		0.74	0.56	0.57	1.00		-0.04
Global Bonds	0.22	0.25	0.16	0.20		-0.05	-0.02	-0.07	-0.04		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	0.03	0.23	0.46	0.57	0.48	0.34	0.36	0.44	0.56	0.19	0.51	0.49	0.29	0.26	0.30	0.31	-0.04	0.35	0.26	0.11
Singapore	0.17	1.00	0.42	0.23	0.41	0.41	0.29	0.21	0.35	0.30	0.33	-0.03	0.50	0.35	0.38	0.26	0.50	0.26	-0.01	0.42	0.28	-0.05
Hong Kong	0.03	0.42	1.00	0.16	0.31	0.28	0.18	0.10	0.15	-0.04	0.11	-0.10	0.16	0.11	0.11	0.15	0.07	0.07	0.22	0.05	0.24	0.10
Japan	0.23	0.23	0.16	1.00	0.31	0.37	0.31	0.25	0.23	0.42	0.37	0.00	0.37	0.32	0.26	0.22	0.23	0.41	0.11	0.34	0.43	-0.04
US	0.46	0.41	0.31	0.31	1.00	0.77	0.43	0.36	0.52	0.46	0.47	0.11	0.54	0.57	0.36	0.14	0.69	0.35	0.08	0.37	0.24	0.17
Canada	0.57	0.41	0.28	0.37	0.77	1.00	0.46	0.36	0.48	0.41	0.48	0.09	0.63	0.59	0.43	0.24	0.55	0.48	0.08	0.49	0.39	0.12
UK	0.48	0.29	0.18	0.31	0.43	0.46	1.00	0.50	0.51	0.51	0.65	0.16	0.59	0.67	0.44	0.34	0.45	0.54	0.00	0.57	0.39	0.15
Switzerland	0.34	0.21	0.10	0.25	0.36	0.36	0.50	1.00	0.50	0.56	0.68	0.23	0.60	0.63	0.37	0.48	0.68	0.45	0.08	0.64	0.46	0.01
Sweden	0.36	0.35	0.15	0.23	0.52	0.48	0.51	0.50	1.00	0.38	0.63	0.11	0.53	0.62	0.29	0.39	0.56	0.45	0.02	0.64	0.43	0.00
Austria	0.44	0.30	-0.04	0.42	0.46	0.41	0.51	0.56	0.38	1.00	0.72	0.27	0.63	0.57	0.54	0.31	0.64	0.65	0.07	0.57	0.32	0.04
Netherlands	0.56	0.33	0.11	0.37	0.47	0.48	0.65	0.68	0.63	0.72	1.00	0.19	0.72	0.82	0.46	0.46	0.58	0.67	0.08	0.73	0.41	0.15
Norway	0.19	-0.03	-0.10	0.00	0.11	0.09	0.16	0.23	0.11	0.27	0.19	1.00	0.22	0.25	0.02	0.14	0.06	0.07	-0.07	0.21	0.07	-0.06
Italy	0.51	0.50	0.16	0.37	0.54	0.63	0.59	0.60	0.53	0.63	0.72	0.22	1.00	0.71	0.65	0.37	0.54	0.55	0.06	0.75	0.31	0.05
France	0.49	0.35	0.11	0.32	0.57	0.59	0.67	0.63	0.62	0.57	0.82	0.25	0.71	1.00	0.44	0.40	0.56	0.64	-0.01	0.69	0.30	0.16
Germany	0.29	0.38	0.11	0.26	0.36	0.43	0.44	0.37	0.29	0.54	0.46	0.02	0.65	0.44	1.00	0.15	0.49	0.42	0.14	0.57	0.29	-0.04
Greece	0.26	0.26	0.15	0.22	0.14	0.24	0.34	0.48	0.39	0.31	0.46	0.14	0.37	0.40	0.15	1.00	0.41	0.16	-0.19	0.40	0.31	-0.35
Poland	0.30	0.50	0.07	0.23	0.69	0.55	0.45	0.68	0.56	0.64	0.58	0.06	0.54	0.56	0.49	0.41	1.00	0.35	0.10	0.52	0.43	-0.10
Belgium	0.31	0.26	0.07	0.41	0.35	0.48	0.54	0.45	0.45	0.65	0.67	0.07	0.55	0.64	0.42	0.16	0.35	1.00	0.08	0.55	0.34	0.14
Denmark	-0.04	-0.01	0.22	0.11	0.08	0.08	0.00	0.08	0.02	0.07	0.08	-0.07	0.06	-0.01	0.14	-0.19	0.10	0.08	1.00	-0.06	0.16	0.09
Finland	0.35	0.42	0.05	0.34	0.37	0.49	0.57	0.64	0.64	0.57	0.73	0.21	0.75	0.69	0.57	0.40	0.52	0.55	-0.06	1.00	0.42	0.05
Global Equities	0.26	0.28	0.24	0.43	0.24	0.39	0.39	0.46	0.43	0.32	0.41	0.07	0.31	0.30	0.29	0.31	0.43	0.34	0.16	0.42	1.00	-0.24
Global Bonds	0.11	-0.05	0.10	-0.04	0.17	0.12	0.15	0.01	0.00	0.04	0.15	-0.06	0.05	0.16	-0.04	-0.35	-0.10	0.14	0.09	0.05	-0.24	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.37	0.20
Australia - ASX	0.37	1.00	-0.04
Australia Bonds	0.20	-0.04	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.69	0.04
Singapore - STI	0.69	1.00	-0.11
Singapore Bonds	0.04	-0.11	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.72	-0.29
Japan - Nikkei	0.72	1.00	-0.41
Japan Bonds	-0.29	-0.41	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.50	-0.17
United States - S&P 500	0.50	1.00	-0.11
United States Bonds	0.17	-0.11	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.76	0.31
Hong Kong - Hang Seng	0.76	1.00	0.35
Hong Kong Bonds	0.31	0.35	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.51	0.25
Canada - TSX	0.51	1.00	0.01
Canada Bonds	0.25	0.01	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.56	0.19
UK - FTSE 100	0.56	1.00	-0.17
UK Bonds	0.19	-0.17	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.54	0.18
Sweden - OMX	0.54	1.00	-0.22
Sweden Bonds	0.18	-0.22	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.27	0.16
Netherlands - AEX	0.27	1.00	-0.36
Netherlands Bonds	0.16	-0.36	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.29	0.16
France - CAC 40	0.29	1.00	-0.34
France Bonds	0.16	-0.34	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.40	0.10
Italy - MIB30	0.40	1.00	-0.02
Italy Bonds	0.10	-0.02	1.00

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.14	-0.34
Greece - ASE 20	0.14	1.00	0.00
Greece Bonds	-0.34	0.00	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.37	-NA-
Switzerland - SMI	0.37	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.39	0.18
Belgium - BEL 20	0.39	1.00	-0.15
Belgium Bonds	0.18	-0.15	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.23	-0.04
Germany - DAX	0.23	1.00	-0.46
Germany Bonds	-0.04	-0.46	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.47	0.02
Finland - HEX 25	0.47	1.00	-0.31
Finland Bonds	0.02	-0.31	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.15	0.15
Denmark - KFX	0.15	1.00	0.02
Denmark Bonds	0.15	0.02	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.52	0.05
Austria - WBI	0.52	1.00	0.04
Austria Bonds	0.05	0.04	1.00

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36 Months Local Correlations

	Poland - RE	Poland - WIG 20	Poland Bonds
Poland - RE	1.00	0.40	0.30
Poland - WIG 20	0.40	1.00	0.14
Poland Bonds	0.30	0.14	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.05	-NA-
Norway - OBX	0.05	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	New Zealand - RE	New Zealand Bonds
New Zealand - RE	1.00	0.02
New Zealand Bonds	0.02	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	#N/A	#N/A	#N/A
Spain - IBEX 35	#N/A	1.00	-0.13
Spain Bonds	#N/A	-0.13	1.00

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



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

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

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

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

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



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

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

Price & Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASY	.FTEGASL
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUY	.FTELAUL
EPRA/NAREIT Austria	.FTEPASE	.FTEPASU	.FTEPASS	.FTEPASY	.FTEPASL
EPRA/NAREIT Belgium	.FTEPBLE	.FTEPBLU	.FTEPBLS	.FTEPBLY	.FTEPBLL
EPRA/NAREIT Canada	.FTELCAE	.FTELCAU	.FTELCAS	.FTELCAY	.FTELCAL
EPRA/NAREIT Denmark	.FTELDKE	.FTELDKU	.FTELDKS	.FTELDKY	.FTELDKL
EPRA/NAREIT Euro Zone	.FTEPEUE	.FTEPEUU	.FTEPEUS	.FTEPEUY	.FTEPEUL
EPRA/NAREIT Europe (UK Restricted)	.FTEPHGE	.FTEPHGU	.FTEPHGS	.FTEPHGY	.FTEPHGL
EPRA/NAREIT Europe Ex UK	.FTEXUKE	.FTEXUKU	.FTEXUKS	.FTEXUKY	.FTEXUKL
EPRA/NAREIT Europe	.FTEPRAE	.FTEPRAU	.FTEPRAS	.FTEPRAY	.FTEPRAL
EPRA/NAREIT Europe Liquid 40 Ex UK	.FTSSXUE	.FTSSXUU	.FTSSXUS	.FTSSXYU	.FTSSXUL
EPRA/NAREIT Europe Liquid 40	.FTSSELE	.FTSSELU	.FTSSELS	.FTSSELY	.FTSSELL
EPRA/NAREIT Finland	.FTEPFIE	.FTEPFIU	.FTEPFIS	.FTEPFYU	.FTEPFIL
EPRA/NAREIT France	.FTEPFRE	.FTEPFRU	.FTEPFRS	.FTEPFYU	.FTEPFRL
EPRA/NAREIT Germany	.FTEPGRE	.FTEPGRU	.FTEPGRS	.FTEPGRY	.FTEPGR
EPRA/NAREIT Global Ex Asia	.FTEGXAE	.FTEGXAU	.FTEGXAS	.FTEGXAY	.FTEGXAL
EPRA/NAREIT Global Ex Europe	.FTEGXEE	.FTEGXEU	.FTEGXES	.FTEGXUY	.FTEGXEL
EPRA/NAREIT Global Ex North America	.FTEGXNE	.FTEGXNU	.FTEGXNS	.FTEGXNY	.FTEGXNL
EPRA/NAREIT Global	.FTEENGL	.FTEENGLU	.FTEENGLS	.FTEENGLY	.FTEENGLL
EPRA/NAREIT Greece	.FTEPGCE	.FTEPGCU	.FTEPGCS	.FTEPGCY	.FTEPGCL
EPRA/NAREIT Hong Kong	.FTEHKE	.FTEHKKU	.FTEHKS	.FTEHKEY	.FTEHKKL
EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPITY	.FTEPITL
EPRA/NAREIT Japan	.FTEJLPE	.FTEJLPU	.FTEJLPS	.FTEJLPU	.FTEJLPL
EPRA/NAREIT Netherlands	.FTEPNLE	.FTEPNLU	.FTEPNLS	.FTEPNLY	.FTEPNLL
EPRA/NAREIT New Zealand	.FTELNZE	.FTELNZU	.FTELNZS	.FTELNZY	.FTELNZL
EPRA/NAREIT North America	.FTEGNAE	.FTEGNAU	.FTEGNAS	.FTEGNAY	.FTEGNAL
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EPRA/NAREIT Portugal	.FTEPPT	.FTEPPTU	.FTEPPTS	.FTEPPTY	.FTEPPTL
EPRA/NAREIT Pure Asia	.FTEGPAE	.FTEGPAU	.FTEGPAS	.FTEGPAY	.FTEGPAL
EPRA/NAREIT Pure Australia	.FTEPAUE	.FTEPAUU	.FTEPAUS	.FTEPAUY	.FTEPAUL
EPRA/NAREIT Singapore	.FTELSIE	.FTELSIU	.FTELSIS	.FTELSYU	.FTELSIL
EPRA/NAREIT Spain	.FTEPSP	.FTEPSPU	.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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