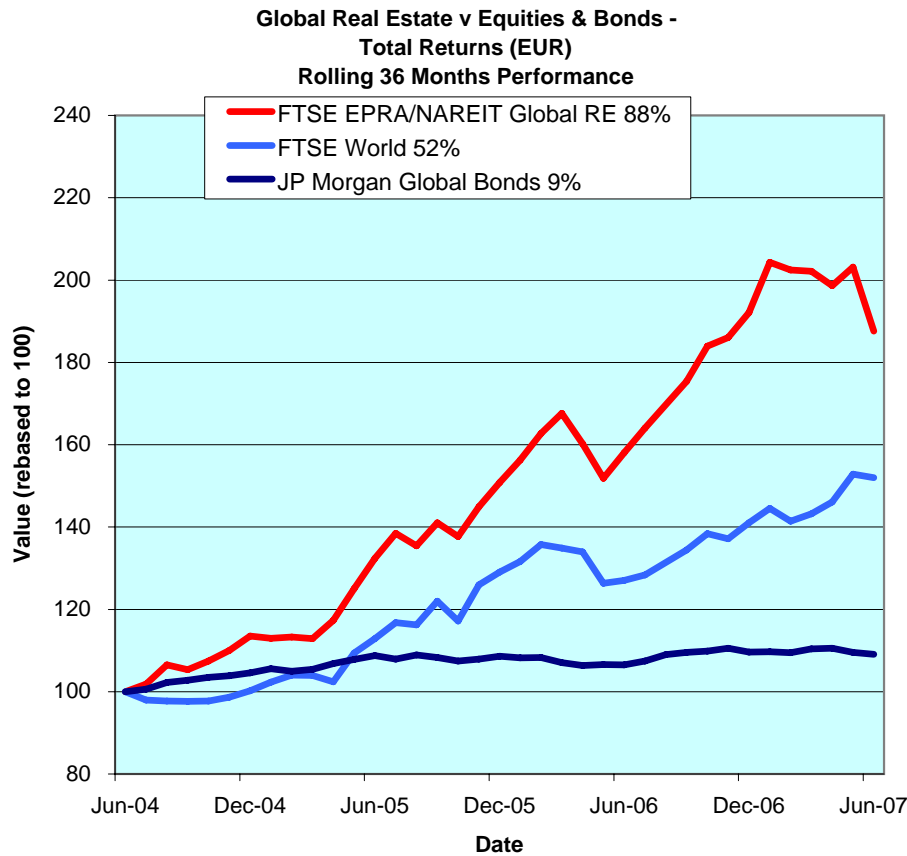




FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

29-Jun-07



The FTSE EPRA/NAREIT Global Real Estate Index had a poor month in June. The index fell 7.7%. Global equity markets (-60 bps) fell back slightly, while the bond market eased off 50bps. The three real estate regions were all down during the month. Europe (-9.2%) and North America (-9.3%) were the focus of a sellers attention. Asia-Pacific fared a little better, but still ended the month 4.9% lighter. Year to date the Asia-Pacific region remains 9.1% ahead. Both North American (-7%) and European (-10.4%) 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 16.6% annually, Global equities advanced 8.7% in comparison, and Global bonds added 3.8%. As a result, over the total five-year period, Global real estate returned 115%, Global equities gained 52% and Global bonds advanced 21%.

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)	29-Jun-07 Total RE v Listed RE (%)	29-Jun-07 Stock Market (\$ Bn)	29-Jun-07 Stk Mkt v Listed RE (%)
Germany	2,787	33,811	1,254	24.0	1.91%	2,086	1.15%
United Kingdom	2,224	36,906	1,251	122.8	9.82%	4,014	3.06%
France	2,121	35,108	955	80.3	8.41%	2,891	2.78%
Italy	1,762	30,357	793	12.8	1.61%	1,143	1.12%
Spain	1,121	27,833	505	63.7	12.63%	1,041	6.12%
Russia	780	5,342	226	5.0	2.20%	1,083	0.46%
Netherlands	630	38,598	283	34.1	12.02%	604	5.65%
Switzerland	367	49,302	165	9.3	5.60%	1,278	0.72%
Belgium	369	35,645	166	7.0	4.19%	454	1.53%
Sweden	361	40,125	162	20.0	12.33%	641	3.12%
Turkey	345	5,003	98	1.6	1.63%	220	0.72%
Austria	304	37,177	137	27.0	19.76%	259	10.42%
Norway	295	64,471	133	4.8	3.60%	390	1.23%
Denmark	259	47,784	116	3.0	2.59%	278	1.09%
Poland	295	7,643	96	7.8	8.11%	212	3.69%
Greece	224	21,082	101	3.1	3.11%	233	1.35%
Finland	195	37,483	88	2.9	3.31%	326	0.89%
Ireland	200	50,469	90	-	0.00%	162	0.00%
Portugal	183	17,360	78	-	0.00%	138	0.00%
Czech Republic	77	7,520	25	-	0.00%	56	0.00%
Hungary	103	10,242	37	0.6	1.51%	49	1.13%
Romania	96	4,290	26	0.4	1.35%	44	0.79%
Ukraine	81	1,659	16	-	0.00%	79	0.00%
Slovakia	30	5,479	9	-	0.00%	6	0.00%
Slovenia	33	16,583	14	-	0.00%	25	0.00%
Luxembourg	36	78,352	16	1.5	9.33%	33	4.57%
Bulgaria	26	3,482	7	-	0.00%	12	0.00%
Total Europe	15,305	31,854	6,848	431.6	6.30%	17,758	2.43%

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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)	29-Jun-07 Total RE v Listed RE (%)	29-Jun-07 Stock Market (\$ Bn)	29-Jun-07 Stk Mkt v Listed RE (%)
Japan	4,497	35,315	2,024	188.1	9.29%	4,925	3.82%
Hong Kong/China	2,420	1,854	493	158.6	32.18%	4,220	3.76%
South Korea	784	16,253	329	1.1	0.32%	1,023	0.10%
India	764	717	113	0.6	0.51%	1,026	0.06%
Australia	690	34,664	311	120.1	38.66%	1,152	10.42%
Taiwan	340	14,965	139	5.1	3.64%	740	0.68%
Indonesia	299	1,255	53	1.4	2.69%	166	0.86%
Thailand	176	2,719	41	3.5	8.51%	179	1.94%
Malaysia	132	5,618	39	7.0	17.87%	304	2.29%
Singapore	119	27,381	107	49.3	45.95%	479	10.28%
Philippines	102	1,178	18	4.9	27.67%	94	5.22%
New Zealand	101	25,230	49	2.8	5.74%	48	5.83%
Vietnam	51	611	7	-	0.00%	-	0.00%
Total Asia-Pacific	10,475	20,348	3,723	542.3	14.57%	14,357	3.78%
Mexico	756	7,199	242	0.1	0.03%	410	0.02%
Brazil	797	4,328	215	0.6	0.27%	1,014	0.06%
Argentina	185	4,738	52	0.6	1.17%	56	1.09%
Venezuela	136	5,436	40	-	0.00%	9	0.00%
Colombia	116	2,735	27	-	0.00%	56	0.00%
Chile	117	7,401	38	0.4	1.07%	210	0.19%
Peru	80	2,891	19	0.1	0.28%	76	0.07%
Total Latin America	2,186	5,452	632	1.7	0.27%	1,831	0.09%
United States	12,480	42,590	5,616	509.7	9.08%	18,467	2.76%
Canada	1,135	34,903	511	40.1	7.85%	1,695	2.36%
Total Nth America	13,615	41,950	6,127	549.7	8.97%	20,162	2.73%
World	41,582	-	17,329	1,525.4	8.80%	54,108	2.82%

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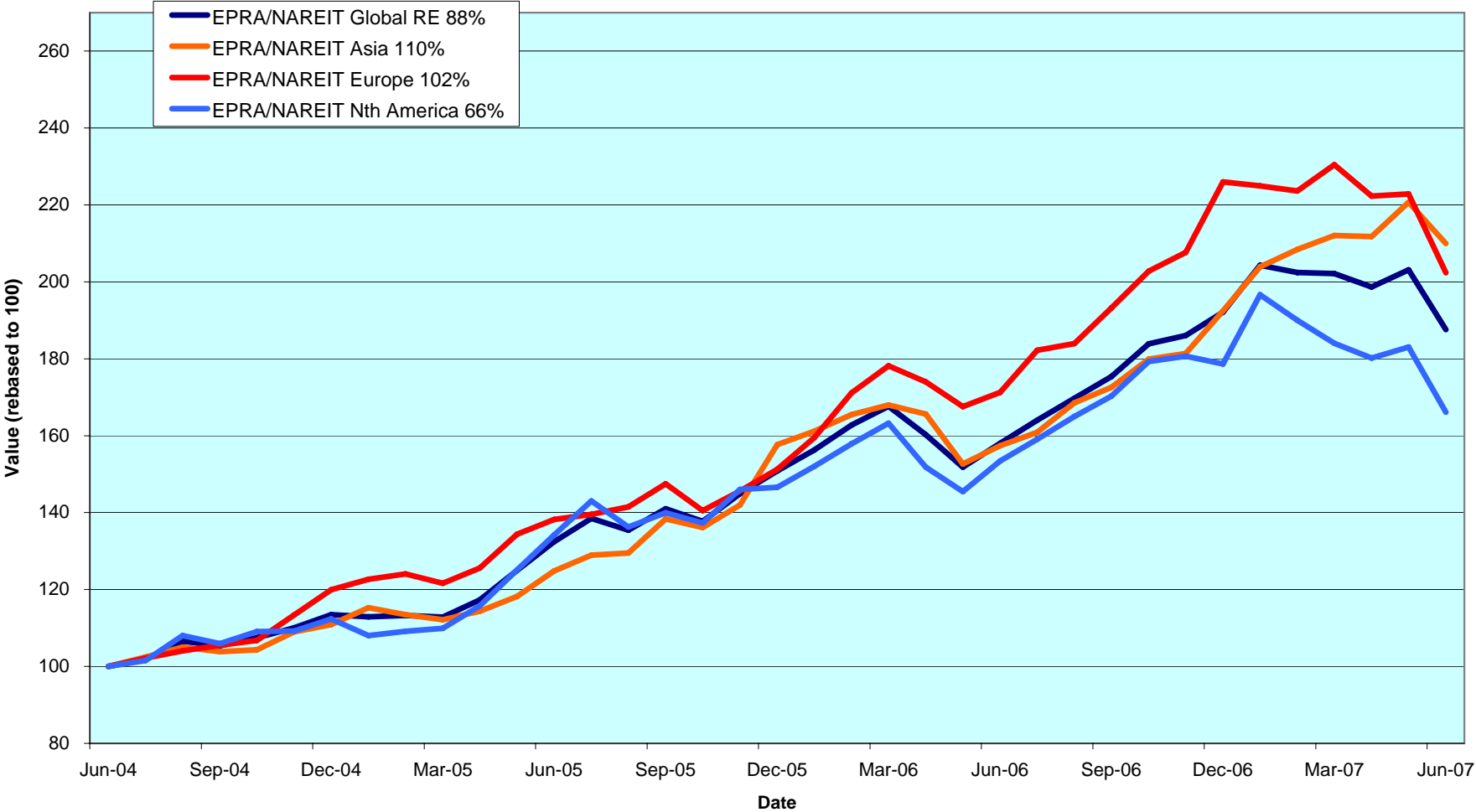
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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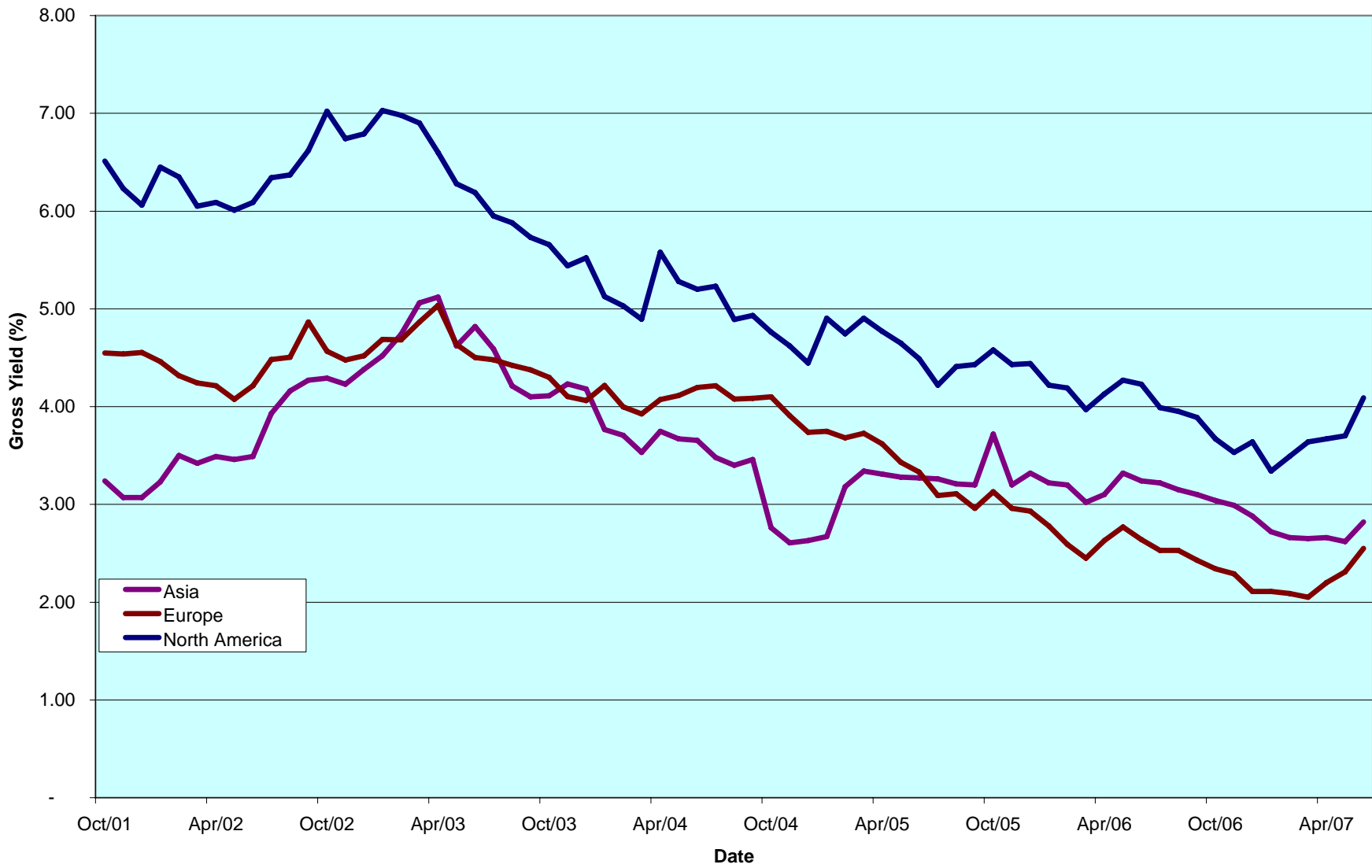
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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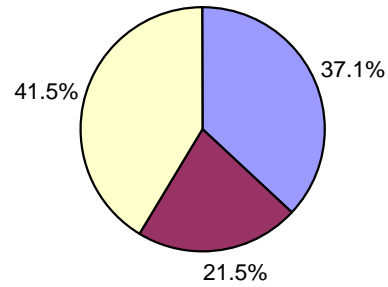
Dividend Yields



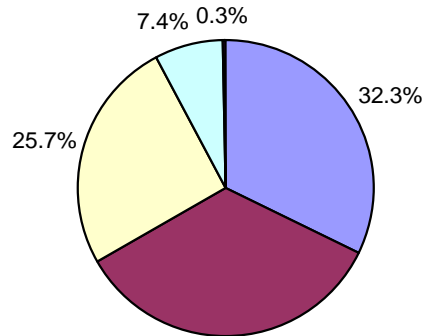
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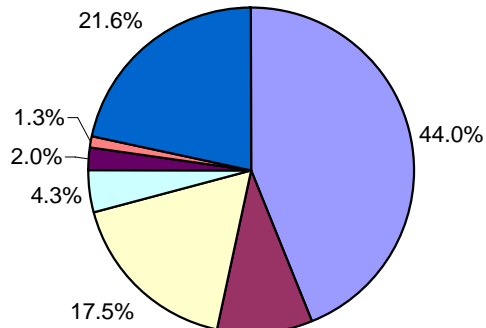
Global - Regional Breakdown by Market Cap



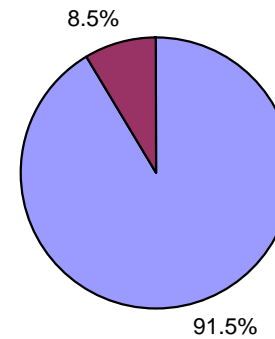
Asia - Country Breakdown by Market Cap



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

Gross Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		29-Jun	Ccy (m)	(%) Weight	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	Vlty (%)
Global	EUR	2,768.21	656,427	100.00	3.27	16.58	23.33	18.68	-7.20	-7.65	-2.36	11.67
Asia	EUR	2,206.25	243,217	37.05	2.82	19.93	28.05	33.41	-0.98	-4.86	9.09	11.71
Europe	EUR	3,452.91	141,050	21.49	2.45	21.85	26.49	18.17	-12.17	-9.18	-10.43	12.93
North America	EUR	3,064.68	272,160	41.46	4.09	12.36	18.44	8.28	-9.72	-9.26	-7.01	15.27
Global Ex-Asia	EUR	3,132.95	413,210	62.95	3.53	14.90	20.75	11.33	-10.56	-9.23	-8.10	13.20
Global Ex-Europe	EUR	2,582.53	515,377	78.51	3.49	15.33	22.58	18.87	-5.78	-7.23	0.01	12.39
Global Ex-North America	EUR	2,724.20	384,267	58.54	2.69	20.93	27.64	27.49	-5.34	-6.48	1.13	10.98
Global Ex-United States	EUR	2,744.56	407,518	62.08	2.80	20.75	27.48	27.16	-5.02	-6.39	1.39	10.78
Global ex Japan	EUR	1,567.92	572,903	87.28	0.07	-NA-	-NA-	-NA-	-6.32	-6.86	-NA-	-NA-
Global Dividend+	EUR	2,128.82	501,232	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	USD	3,588.94	886,537	100.00	3.27	24.15	27.70	25.36	-5.85	-7.31	0.01	11.28
Asia	USD	2,947.59	328,476	37.05	2.82	27.49	32.59	40.92	0.46	-4.52	11.73	11.46
Europe	USD	4,631.88	190,495	21.49	2.45	29.77	30.98	24.82	-10.88	-8.85	-8.26	13.94
North America	USD	3,950.58	367,566	41.46	4.09	19.66	22.63	14.37	-8.40	-8.93	-4.76	14.40
Global Ex-Asia	USD	4,063.72	558,060	62.95	3.53	22.37	25.02	17.60	-9.25	-8.90	-5.88	12.79
Global Ex-Europe	USD	3,359.75	696,042	78.51	3.49	22.83	26.92	25.56	-4.41	-6.89	2.43	11.65
Global Ex-North America	USD	3,556.84	518,971	58.54	2.69	28.79	32.16	34.66	-3.96	-6.13	3.58	11.33
Global Ex-United States	USD	3,698.05	550,372	62.08	2.80	28.67	32.19	34.31	-3.64	-6.04	3.84	11.04
Global ex Japan	USD	1,620.79	773,733	87.28	0.07	-NA-	-NA-	-NA-	-4.96	-6.53	-NA-	-NA-
Global ex Australia	USD	1,685.89	780,539	88.04	0.07	-NA-	-NA-	-NA-	-7.44	-7.94	-NA-	-NA-
Global Ex Australia Hedged	USD	1,725.57	780,539	88.04	0.07	-NA-	-NA-	23.70	-7.23	-7.87	-0.80	-NA-
Global Dividend+	USD	2,288.39	676,938	100.00	0.00	-NA-	-NA-	-NA-	-6.00	-7.38	-2.69	-NA-

* -5 & -3 Years Total Returns are annualised

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		29-Jun	Ccy (m)	(%) Weight	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	Vlty (%)
Global	GBP	2,882.84	441,868	100.00	3.27	17.51	23.47	15.56	-7.96	-8.62	-2.45	13.01
Asia	GBP	2,367.67	163,719	37.05	2.82	20.67	28.20	29.90	-1.79	-5.86	8.99	12.62
Europe	GBP	3,720.59	94,946	21.49	2.45	22.83	26.64	15.07	-12.88	-10.13	-10.51	14.18
North America	GBP	3,173.33	183,202	41.46	4.09	13.26	18.57	5.44	-10.46	-10.21	-7.10	16.40
Global Ex-Asia	GBP	3,264.21	278,148	62.95	3.53	15.83	20.88	8.41	-11.29	-10.18	-8.18	14.52
Global Ex-Europe	GBP	2,698.74	346,921	78.51	3.49	16.26	22.72	15.75	-6.55	-8.21	-0.09	13.63
Global Ex-North America	GBP	2,857.05	258,666	58.54	2.69	21.90	27.79	24.14	-6.11	-7.46	1.04	12.16
Global Ex-United States	GBP	2,970.55	274,316	62.08	2.80	21.78	27.81	23.82	-5.80	-7.37	1.30	11.99
Global ex Japan	GBP	1,301.91	385,644	87.28	0.07	-NA-	-NA-	-NA-	-7.09	-7.84	-NA-	-NA-
Global Dividend+	GBP	2,121.62	337,399	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	JPY	4,330.19	109,482,831	100.00	3.27	24.90	33.08	35.43	-1.53	-6.04	3.65	12.01
Asia	JPY	3,556.38	40,565,161	37.05	2.82	28.25	38.17	52.23	5.08	-3.20	15.80	11.91
Europe	JPY	5,588.54	23,525,161	21.49	2.45	30.55	36.50	34.85	-6.79	-7.59	-4.92	13.10
North America	JPY	4,766.52	45,392,510	41.46	4.09	20.38	27.80	23.56	-4.20	-7.67	-1.29	15.60
Global Ex-Asia	JPY	4,903.03	68,917,670	62.95	3.53	23.11	30.29	27.04	-5.09	-7.64	-2.45	13.51
Global Ex-Europe	JPY	4,053.66	85,957,671	78.51	3.49	23.56	32.27	35.64	-0.02	-5.61	6.16	12.76
Global Ex-North America	JPY	4,291.46	64,090,322	58.54	2.69	29.56	37.73	45.47	0.45	-4.84	7.35	11.20
Global Ex-United States	JPY	4,461.93	67,968,209	62.08	2.80	29.38	37.66	45.10	0.79	-4.75	7.63	11.01
Global ex Japan	JPY	1,955.55	95,552,181	87.28	0.07	-NA-	-NA-	-NA-	-0.59	-5.24	-NA-	-NA-
Global Dividend+	JPY	2,646.67	83,598,452	100.00	-NA-	-NA-	-NA-	-NA-	#N/A	#N/A	-NA-	-NA-
Global Ex Australia Hedged	AUD	1,785.34	920,014	88.04	0.07	-NA-	-NA-	24.82	-6.78	-7.59	-0.01	-NA-
Global Hedged	AUD	1,760.31	1,044,952	11.96	0.07	-NA-	-NA-	25.01	-5.79	-7.28	0.08	-NA-

* -5 & -3 Years Total Returns are annualised

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		29-Jun	Ccy (m)	(%) Weight	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	Vlty (%)
Global	EUR	2,741.08	656,427	100.00	2.93	-NA-	-NA-	-NA-	-7.30	-7.68	-NA-	-NA-
Asia	EUR	2,206.95	243,217	100.00	2.84	-NA-	-NA-	-NA-	-0.97	-4.87	-NA-	-NA-
Europe	EUR	2,161.23	141,050	100.00	1.84	-NA-	25.96	17.72	-12.37	-9.20	-10.69	12.96
North America	EUR	3,016.87	272,160	100.00	3.43	-NA-	-NA-	-NA-	-9.86	-9.32	-NA-	-NA-
Global Ex Asia	EUR	3,088.26	413,210	62.95	2.98	-NA-	-NA-	-NA-	-10.71	-9.28	-NA-	-NA-
Global Ex Europe	EUR	2,558.05	515,377	78.51	3.15	-NA-	-NA-	-NA-	-5.85	-7.27	-NA-	-NA-
Global Ex North America	EUR	2,712.74	384,267	58.54	2.56	-NA-	-NA-	-NA-	-5.40	-6.49	-NA-	-NA-
Global ex US	EUR	2,728.55	407,518	62.08	0.07	-NA-	-NA-	-NA-	-5.10	-6.40	-NA-	-NA-
Global ex Japan	EUR	2,841.66	248,910	91.46	0.07	-NA-	-NA-	-NA-	-10.69	-9.71	-NA-	-NA-
Global	USD	3,553.78	886,537	100.00	2.93	-NA-	-NA-	-NA-	-5.95	-7.35	-NA-	-NA-
Asia	USD	2,948.53	328,476	100.00	2.84	-NA-	-NA-	-NA-	0.47	-4.52	-NA-	-NA-
Europe	USD	2,319.15	190,495	100.00	1.84	-NA-	30.53	24.35	-11.09	-8.87	-8.53	13.88
North America	USD	3,888.97	367,566	91.46	3.43	-NA-	-NA-	-NA-	-8.54	-8.99	-NA-	-NA-
Global Ex Asia	USD	4,005.79	558,060	62.95	2.98	-NA-	-NA-	-NA-	-9.40	-8.95	-NA-	-NA-
Global Ex Europe	USD	3,327.91	696,042	78.51	3.15	-NA-	-NA-	-NA-	-4.48	-6.93	-NA-	-NA-
Global Ex North America	USD	3,541.89	518,971	58.54	2.56	-NA-	-NA-	-NA-	-4.02	-6.14	-NA-	-NA-
Global ex US	USD	3,676.48	550,372	62.08	0.07	-NA-	-NA-	-NA-	-3.71	-6.06	-NA-	-NA-
Global ex Japan	USD	1,603.42	773,733	87.28	0.07	-NA-	-NA-	-NA-	-5.07	-6.56	-NA-	-NA-
Global ex Australia	USD	1,682.61	780,539	88.04	0.07	-NA-	-NA-	-NA-	-7.54	-7.98	-NA-	-NA-

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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
		29-Jun	Ccy (m)	(%) Weight	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	Vlty (%)
Global	GBP	2,854.59	441,868	100.00	2.93	-NA-	-NA-	-NA-	-8.06	-8.65	-NA-	-NA-
Asia	GBP	2,368.42	163,719	100.00	2.84	-NA-	-NA-	-NA-	-1.78	-5.86	-NA-	-NA-
Europe	GBP	1,862.87	94,946	100.00	1.84	-NA-	26.20	14.63	-13.08	-10.15	-10.77	14.19
North America	GBP	3,123.84	183,202	100.00	3.43	-NA-	-NA-	-NA-	-10.59	-10.27	-NA-	-NA-
Global Ex Asia	GBP	3,217.67	278,148	62.95	2.98	-NA-	-NA-	-NA-	-11.43	-10.23	-NA-	-NA-
Global Ex Europe	GBP	2,673.16	346,921	78.51	3.15	-NA-	-NA-	-NA-	-6.62	-8.24	-NA-	-NA-
Global Ex North America	GBP	2,845.04	258,666	58.54	2.56	-NA-	-NA-	-NA-	-6.17	-7.47	-NA-	-NA-
Global ex US	GBP	2,953.22	274,316	62.08	0.07	-NA-	-NA-	-NA-	-5.87	-7.38	-NA-	-NA-
Global ex Japan	GBP	1,287.95	385,644	87.28	0.07	-NA-	-NA-	-NA-	-7.20	-7.88	-NA-	-NA-
Global	JPY	4,287.77	109,482,831	100.00	2.93	-NA-	-NA-	-NA-	-1.63	-6.07	-NA-	-NA-
Asia	JPY	3,557.50	40,565,161	100.00	2.84	-NA-	-NA-	-NA-	5.09	-3.20	-NA-	-NA-
Europe	JPY	2,798.14	23,525,161	100.00	1.84	-NA-	36.03	34.33	-7.01	-7.61	-5.20	13.05
North America	JPY	4,692.19	45,392,510	100.00	3.43	-NA-	-NA-	-NA-	-4.35	-7.73	-NA-	-NA-
Global Ex Asia	JPY	4,833.13	68,917,670	62.95	2.98	-NA-	-NA-	-NA-	-5.25	-7.69	-NA-	-NA-
Global Ex Europe	JPY	4,015.25	85,957,671	78.51	3.15	-NA-	-NA-	-NA-	-0.10	-5.64	-NA-	-NA-
Global Ex North America	JPY	4,273.42	64,090,322	58.54	2.56	-NA-	-NA-	-NA-	0.38	-4.85	-NA-	-NA-
Global ex US	JPY	4,435.90	67,968,209	62.08	0.07	-NA-	-NA-	-NA-	0.71	-4.76	-NA-	-NA-
Global ex Japan	JPY	1,934.58	95,552,181	87.28	0.07	-NA-	-NA-	-NA-	-0.71	-5.27	-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	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		29-Jun	Ccy (m)	(%) Weight	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	Vlty (%)
Global	EUR	1,977.69	656,427	100.00	0.00	11.64	18.79	14.90	-8.11	-8.06	-3.92	11.65
Asia	EUR	1,700.12	243,217	37.05	0.00	15.57	23.82	29.47	-1.74	-5.38	7.60	11.61
Europe	EUR	2,642.98	141,050	21.49	0.00	17.81	23.01	15.28	-13.36	-9.45	-11.91	13.11
North America	EUR	2,053.40	272,160	41.46	0.00	6.89	13.41	4.29	-10.58	-9.64	-8.64	15.23
Global Ex-Asia	EUR	2,171.88	413,210	62.95	0.00	9.80	16.12	7.66	-11.53	-9.57	-9.68	13.18
Global Ex-Europe	EUR	1,829.77	515,377	78.51	0.00	10.18	17.78	14.85	-6.60	-7.68	-1.58	12.37
Global Ex-North America	EUR	2,085.58	384,267	58.54	0.00	16.68	23.72	23.99	-6.29	-6.90	-0.36	10.97
Global Ex-United States	EUR	2,090.29	407,518	62.08	0.00	16.40	23.41	23.54	-5.98	-6.80	-0.15	10.77
Global ex Japan	EUR	1,425.97	572,903	87.28	0.00	-NA-	-NA-	-NA-	-7.35	-7.32	-NA-	-NA-
Global Dividend+	EUR	2,051.35	501,232	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	USD	2,574.29	886,537	100.00	0.00	18.89	23.00	21.37	-6.77	-7.72	-1.59	11.28
Asia	USD	2,269.40	328,476	37.05	0.00	22.84	28.21	36.75	-0.31	-5.03	10.20	11.36
Europe	USD	3,545.03	190,495	21.49	0.00	25.47	27.37	21.77	-12.10	-9.11	-9.78	14.10
North America	USD	2,646.62	367,566	41.46	0.00	13.83	17.42	10.15	-9.27	-9.31	-6.43	14.38
Global Ex-Asia	USD	2,815.87	558,060	62.95	0.00	16.94	20.24	13.71	-10.24	-9.24	-7.50	12.78
Global Ex-Europe	USD	2,379.80	696,042	78.51	0.00	17.34	21.96	21.31	-5.24	-7.34	0.80	11.64
Global Ex-North America	USD	2,722.82	518,971	58.54	0.00	24.27	28.10	30.96	-4.92	-6.56	2.05	11.32
Global Ex-United States	USD	2,816.49	550,372	62.08	0.00	24.03	27.97	30.48	-4.61	-6.46	2.27	11.03
Global Ex Australia Hedged	USD	1,592.28	780,539	88.04	0.00	-NA-	-NA-	20.13	-8.06	-8.15	-2.25	-NA-
Global ex Japan	USD	1,474.06	773,733	87.28	0.00	-NA-	-NA-	-NA-	-6.00	-6.98	-NA-	-NA-
Global ex Australia	USD	1,555.52	780,539	88.04	0.00	-NA-	-NA-	-NA-	-8.27	-8.22	-NA-	-NA-
Global Dividend+	USD	2,288.39	676,938	100.00	0.00	-NA-	-NA-	-NA-	-6.00	-7.38	-2.69	-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
		29-Jun	Ccy (m)	(%) Weight	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	Vlty (%)
Global	GBP	2,067.81	441,868	100.00	0.00	12.53	18.92	11.88	-8.86	-9.02	-4.01	12.96
Asia	GBP	1,822.91	163,719	37.05	0.00	16.27	23.96	26.06	-2.54	-6.37	7.50	12.45
Europe	GBP	2,847.57	94,946	21.49	0.00	18.76	23.16	12.25	-14.07	-10.39	-11.99	14.39
North America	GBP	2,125.92	183,202	41.46	0.00	7.74	13.54	1.54	-11.31	-10.59	-8.72	16.32
Global Ex-Asia	GBP	2,261.86	278,148	62.95	0.00	10.68	16.26	4.82	-12.25	-10.52	-9.77	14.48
Global Ex-Europe	GBP	1,911.59	346,921	78.51	0.00	11.06	17.92	11.83	-7.36	-8.64	-1.67	13.55
Global Ex-North America	GBP	2,187.12	258,666	58.54	0.00	17.62	23.86	20.73	-7.05	-7.87	-0.46	12.13
Global Ex-United States	GBP	2,262.41	274,316	62.08	0.00	17.40	23.73	20.29	-6.75	-7.78	-0.24	11.96
Global ex Japan	GBP	1,184.05	385,644	87.28	0.00	-NA-	-NA-	-NA-	-8.11	-8.29	-NA-	-NA-
Global Dividend+	GBP	2,044.42	337,399	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Global	JPY	3,105.97	109,482,831	100.00	0.00	19.61	28.18	31.11	-2.49	-6.45	1.99	11.96
Asia	JPY	2,738.11	40,565,161	37.05	0.00	23.58	33.61	47.73	4.27	-3.72	14.21	11.71
Europe	JPY	4,277.21	23,525,161	21.49	0.00	26.22	32.74	31.55	-8.06	-7.86	-6.49	13.33
North America	JPY	3,193.25	45,392,510	41.46	0.00	14.52	22.37	19.00	-5.11	-8.06	-3.02	15.54
Global Ex-Asia	JPY	3,397.45	68,917,670	62.95	0.00	17.64	25.30	22.84	-6.12	-7.99	-4.13	13.48
Global Ex-Europe	JPY	2,871.32	85,957,671	78.51	0.00	18.04	27.09	31.05	-0.89	-6.06	4.48	12.68
Global Ex-North America	JPY	3,285.17	64,090,322	58.54	0.00	25.01	33.50	41.48	-0.56	-5.27	5.76	11.15
Global Ex-United States	JPY	3,398.26	67,968,209	62.08	0.00	24.72	33.26	40.96	-0.23	-5.17	5.99	10.96
Global ex Japan	JPY	1,778.51	95,552,181	87.28	0.00	-NA-	-NA-	-NA-	-1.69	-5.70	-NA-	-NA-
Global Dividend+	JPY	2,550.36	83,598,452	100.00	0.00	-NA-	-NA-	-NA-	#N/A	#N/A	-NA-	-NA-
Global Ex Australia Hedged	AUD	1,647.70	920,014	88.04	0.00	-NA-	-NA-	21.25	-7.60	-7.87	-1.44	-NA-
Global Hedged	AUD	1,613.45	1,044,952	11.96	0.00	-NA-	-NA-	21.07	-6.70	-7.68	-1.50	-NA-

* -5 & -3 Years Total Returns are annualised

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

Total Return Index Description	Curr	Close Value 29-Jun	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 29-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jun-07	Rtn (%) YTD	
Global Real Estate	Local	3,254.82	3.27	21.22	25.89	22.17	-6.45	-7.61	-1.12	11.08
Global FTSE	Local	270.61	2.73	13.29	17.55	23.90	6.95	-0.40	9.24	7.89
Global JP Morgan Bonds	Local	358.71	-NA-	3.32	2.65	2.12	-1.32	-0.51	-0.75	2.47

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

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 29-Jun	Free Float Global (%) Weight 29-Jun
Westfield Group *	Rental	Retail	AU	22,209	3.38
Mitsubishi Estate	Non-Rental	Diversified	JP	20,662	3.15
Mitsui Fudosan	Non-Rental	Diversified	JP	18,285	2.79
Sun Hung Kai Props	Non-Rental	Diversified	HK	16,651	2.54
Simon Property Group *	Rental	Retail	US	15,388	2.34
Unibail *	Rental	Diversified	FR	14,028	2.14
Vornado Realty Trust *	Non-Rental	Diversified	US	12,327	1.88
Land Securities *	Rental	Diversified	UK	12,181	1.86
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	11,475	1.75
Prologis *	Non-Rental	Industrial	US	10,796	1.64
British Land *	Rental	Diversified	UK	10,315	1.57
Equity Residential Props *	Rental	Residential	US	9,840	1.50
Archstone-Smith Trust *	Rental	Residential	US	9,756	1.49
General Growth Props *	Rental	Retail	US	9,609	1.46
Boston Properties *	Rental	Office	US	8,995	1.37
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	8,967	1.37
Public Storage *	Rental	Self Storage	US	7,260	1.11
Stockland Trust Group *	Non-Rental	Diversified	AU	7,107	1.08
Macquarie Goodman Group *	Rental	Industrial	AU	7,052	1.07
Kimco Realty *	Rental	Retail	US	7,035	1.07

FTSE EPRA/NAREIT Global Index - Country B/down**29-Jun**

Country Index	Number of Constituents 29-Jun	Free Float Mkt Cap (EUR m) 29-Jun	Free Float Global (%) Weight 29-Jun
EPRA/NAREIT North America	128	272,160	41.46%
EPRA/NAREIT Asia	84	243,217	37.05%
EPRA/NAREIT Europe	102	141,050	21.49%
EPRA/NAREIT Global	314	656,427	100.00%
Global Ex Europe	212	515,377	78.51%
Global Ex Asia	230	413,210	62.95%
Global Ex Nth America	186	384,267	58.54%

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

Stock	Investment Focus	Sector	Country	Price Return Jun-07	Dividend Return Jun-07	Total Return Jun-07
Shenzhen Invstment	Non-Rental	Diversified	HK	25.69	0.00	25.69
Agile Property Holdings	Non-Rental	Diversified	HK	18.93	0.00	18.93
Dundee REIT *	Rental	Diversified	CA	16.04	0.46	16.51
Allgreen Properties	Non-Rental	Diversified	SG	16.11	0.00	16.11
Wing Tai Holdings	Non-Rental	Diversified	SG	15.70	0.00	15.70
China Resources Land	Non-Rental	Residential	HK	15.66	0.00	15.66
Toc Co	Non-Rental	Office	JP	14.31	0.00	14.31
China Overseas Land	Non-Rental	Residential	HK	13.81	0.00	13.81
Equity Inns *	Rental	Lodging/Resor	US	12.06	1.25	13.31
Keops	Non-Rental	Diversified	DK	11.79	0.00	11.79
Sunland Group	Non-Rental	Lodging/Resor	AU	11.17	0.00	11.17
Singapore Land	Non-Rental	Diversified	SG	9.62	0.00	9.62
Hang Lung Properties	Non-Rental	Diversified	HK	9.55	0.00	9.55
Boardwalk REIT *	Rental	Residential	CA	8.40	0.30	8.70
Hopson Development	Non-Rental	Residential	HK	6.55	1.32	7.87
Kiwi Income Property Trust	Rental	Diversified	NZ	3.12	3.03	6.16
New World China Land	Non-Rental	Diversified	HK	5.72	0.00	5.72
Ascendas REIT *	Rental	Industrial	SG	4.63	0.00	4.63
Shui On Land	Non-Rental	Diversified	HK	4.32	0.00	4.32
Capitamall Trust *	Rental	Retail	SG	3.94	0.00	3.94

Stock	Investment Focus	Sector	Country	Price Return Jun-07	Dividend Return Jun-07	Total Return Jun-07
Healthcare Realty Trust *	Rental	Health Care	US	-15.23	0.00	-15.23
Technopolis	Rental	Office	FI	-15.64	0.00	-15.64
Fabege	Rental	Office	SE	-15.64	0.00	-15.64
St Modwen Properties	Rental	Diversified	UK	-15.68	0.00	-15.68
Capital & Regional Props	Rental	Retail	UK	-15.97	0.00	-15.97
Klovern AB	Rental	Diversified	SE	-16.05	0.00	-16.05
ORIX JREIT *	Rental	Office	JP	-16.07	0.00	-16.07
Assura	Rental	Health Care	UK	-16.26	0.00	-16.26
Unite Group	Rental	Specialty	UK	-17.18	0.00	-17.18
Mapeley	Rental	Office	UK	-17.30	0.00	-17.30
Kimco Realty *	Rental	Retail	US	-17.76	0.00	-17.76
Wereldhave Belgium	Rental	Diversified	BE	-18.25	0.00	-18.25
Castellum	Rental	Diversified	SE	-18.27	0.00	-18.27
Risanamento	Non-Rental	Diversified	IT	-18.34	0.00	-18.34
Wihlborgs Fastigheter	Rental	Diversified	SE	-18.62	0.00	-18.62
NTT Urban Development	Non-Rental	Office	JP	-18.71	0.00	-18.71
Tokyu REIT *	Rental	Diversified	JP	-19.05	0.00	-19.05
IGD	Rental	Retail	IT	-20.42	0.00	-20.42
CLS Holdings	Rental	Office	UK	-20.81	0.00	-20.81
Kungsleden	Rental	Diversified	SE	-22.22	0.00	-22.22

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

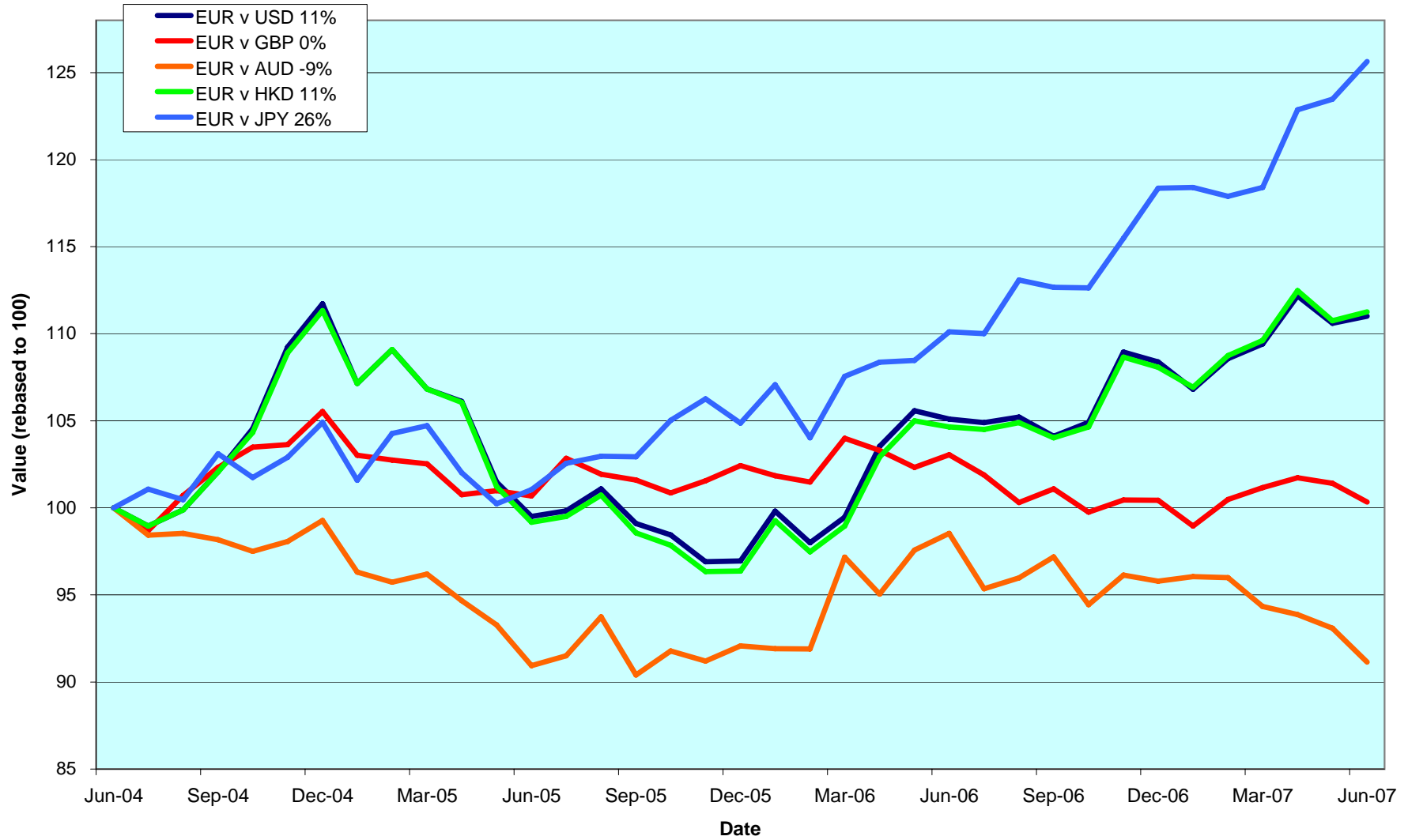
FX Description	Close Value 29-Jun	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Jun-07	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.35	6.42	3.54	5.62	1.46	0.36	2.42	7.32
1 EUR = CAD	1.44	-0.84	-4.15	1.03	-6.45	-0.14	-6.38	8.25
1 EUR = GBP	0.67	0.77	0.11	-2.63	-0.82	-1.05	-0.09	4.17
1 EUR = SEK	9.26	0.39	0.35	0.55	-0.84	-0.44	2.63	4.29
1 EUR = CHF	1.66	2.40	2.80	5.67	1.86	0.38	2.83	2.67
1 EUR = DKK	7.44	0.04	0.04	-0.24	-0.13	-0.10	-0.17	0.22
1 EUR = AUD	1.59	-1.95	-3.04	-7.51	-3.39	-2.09	-4.85	6.53
1 EUR = HKD	10.56	6.40	3.62	6.31	1.50	0.46	2.95	7.25
1 EUR = JPY	166.79	7.09	7.90	14.10	6.11	1.75	6.15	5.93
1 EUR = SGD	2.07	3.39	-0.48	2.16	2.20	0.36	2.10	5.59
1 EUR = NZD	1.75	-2.97	-3.17	-16.58	-6.10	-4.21	-6.52	9.35

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

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



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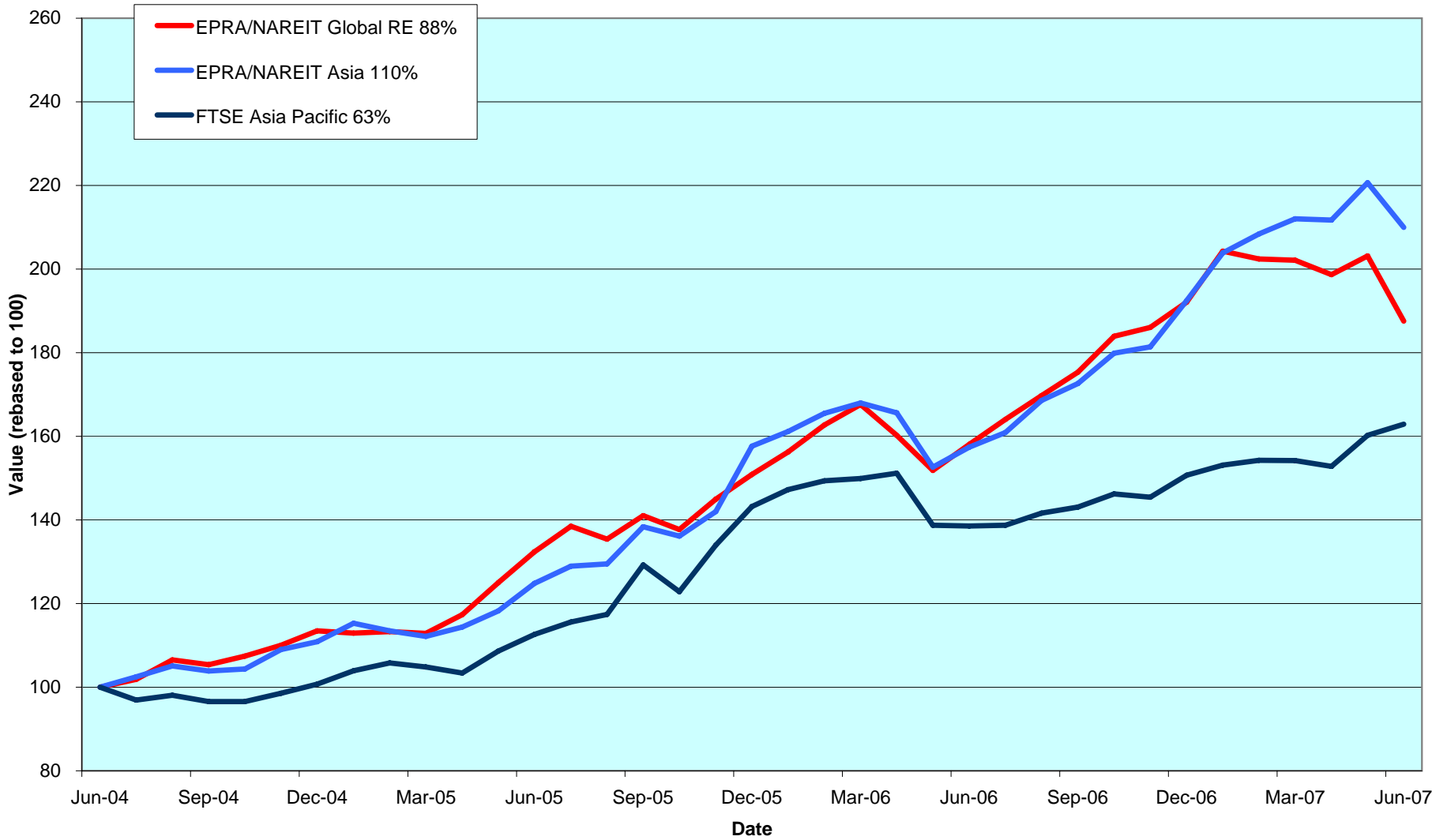
Section 3

EPRA/NAREIT Asia Index

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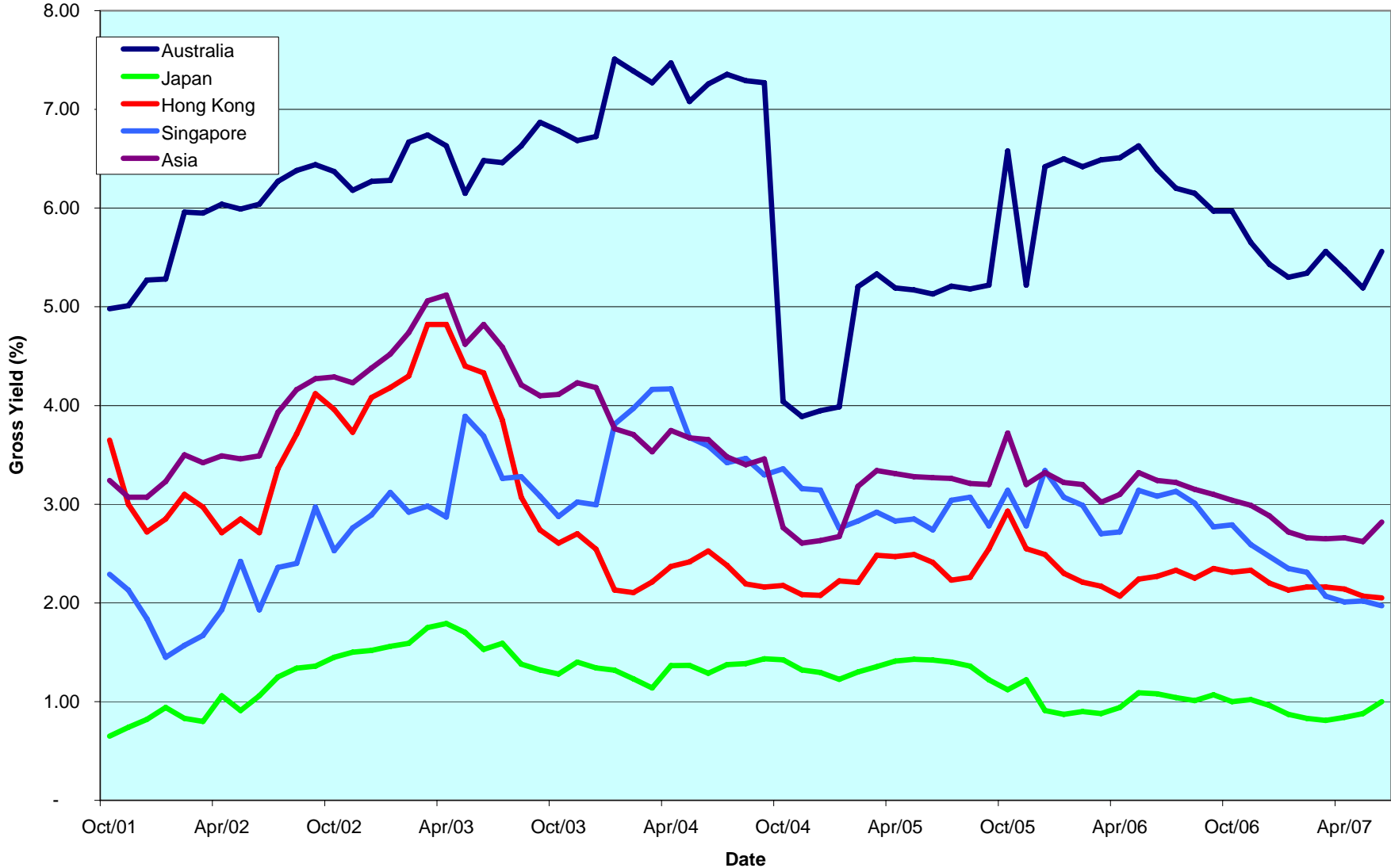
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

- 4 June 2007 China Resources Land (Hong Kong): Share issue larger than 10%. New number of shares: 3,741,811,909
- 18 June 2007 Daikyo Inc. (Japan): Deleted following failed size criterium
- 26 June 2007 Shoei (Japan): 11 for 10 Stock Split. New number of shares: 41159280

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Dividends Asia

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
5-Jun	Kiwi Income Property Trust *	Rental	Diversified	NZD	0.049	5.37	15-Jun	Final
8-Jun	Hopson Development	Non-Rental	Residential	HKD	0.27	0.72	29-Jun	Final
21-Jun	Link REIT *	Rental	Retail	HKD	0.35	0.00	30-Jun	Final
22-Jun	Abacus Property Group *	Rental	Diversified	AUD	0.03	0.00	9-Aug	Final
25-Jun	Australand Property Group	Non-Rental	Diversified	AUD	0.04	9.28	3-Aug	Final
25-Jun	Babcock & Brown Japan Prop Tr	Rental	Diversified	AUD	0.06	3.75	31-Aug	Final
25-Jun	Bunnings Warehouse Prop *	Rental	Retail	AUD	0.06	5.34	29-Aug	Final
25-Jun	Centro Retail Trust *	Rental	Retail	AUD	0.06	3.54	30-Aug	Final
25-Jun	Centro Properties Group *	Rental	Retail	AUD	0.21	3.99	30-Aug	Final
25-Jun	Cmnwealth Prop Office *	Rental	Office	AUD	0.05	5.75	24-Aug	Final
25-Jun	DB RREEF Trust *	Rental	Diversified	AUD	0.06	5.47	29-Aug	Final
25-Jun	FKP Property Group	Rental	Diversified	AUD	0.17	4.03	12-Oct	Final
25-Jun	ING Industrial Fund *	Rental	Industrial	AUD	0.04	6.55	31-Aug	Final
25-Jun	ING Office Fund *	Rental	Office	AUD	0.03	5.89	31-Aug	Final
25-Jun	Investa Property Group *	Rental	Office	AUD	0.08	4.32	22-Aug	Final
25-Jun	Macquarie Countrywide *	Rental	Retail	AUD	0.08	7.43	27-Aug	Final
25-Jun	Macquarie DDR *	Rental	Retail	AUD	0.03	7.90	24-Aug	Final
25-Jun	Macquarie Goodman Group *	Rental	Industrial	AUD	0.08	4.03	23-Aug	Final
25-Jun	Mirvac Group *	Non-Rental	Diversified	AUD	0.09	6.55	27-Jul	Final
25-Jun	Macquarie Office Trust *	Rental	Office	AUD	0.03	6.66	20-Aug	Final
25-Jun	Macquarie ProLogis Trust *	Rental	Industrial	AUD	0.02	7.55	16-Jul	Final
25-Jun	Multiplex Group *	Non-Rental	Office	AUD	0.10	4.47	31-Aug	Final
25-Jun	Stockland Trust Group *	Non-Rental	Diversified	AUD	0.23	4.92	31-Aug	Final
25-Jun	Tishman Speyer Office Fund *	Rental	Office	AUD	0.09	7.51	31-Aug	Final
25-Jun	Valad Property Group	Non-Rental	Diversified	AUD	0.06	5.06	31-Aug	Final
26-Jun	Shoei Co.	Non-Rental	Diversified	JPY	20.00	1.16	June	Final
26-Jun	Tokyo Tatemono Co.	Non-Rental	Office	JPY	7.00	0.59	June	Final
26-Jun	Nippon Building Fund *	Rental	Office	JPY	19200.00	1.80	June	Final
26-Jun	Japan Prime Realty Inv *	Rental	Office	JPY	6750.00	2.39	June	Final
26-Jul	Tokyu REIT *	Rental	Diversified	JPY	13798 **	2.29	July	Interim
25-Jul	Ascendas REIT *	Rental	Industrial	SGD	0.0284 **	3.96	August	Quarterly
28-Jul	CapitaCommercial Trust *	Rental	Office	SGD	0.0324 **	2.32	September	Interim
29-Jul	Capitamall Trust *	Rental	Retail	SGD	0.0251 **	2.48	October	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 29-Jun	Free Float Mkt Cap EUR (m) 29-Jun	Free Float Global Wght (%) 29-Jun	Free Float Asia Wght (%) 29-Jun	Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jun-07	Dividend Rtn (%) Jun-07	Total Rtn (%) Jun-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Rental	Retail	19.96	22,209	3.38	9.13	5.34	-NA-	-NA-	21.32	-2.97	-6.95	0.00	-6.95	-2.43	-NA-	29,160	97
Stockland Trust Group *	Non-Rental	Diversified	8.15	7,107	1.08	2.92	5.44	17.79	21.39	20.56	2.80	-7.81	2.58	-5.23	1.18	11.87	10,659	111
Macquarie Goodman Group *	Rental	Industrial	6.72	7,052	1.07	2.90	4.69	-NA-	-NA-	15.04	-2.74	-6.67	1.09	-5.57	-9.51	-NA-	7,532	79
GPT Group *	Rental	Diversified	4.66	5,976	0.91	2.46	5.97	15.74	15.77	13.78	-4.25	-9.34	0.00	-9.34	-14.29	13.50	9,268	115
Centro Properties Group *	Rental	Retail	8.50	4,513	0.69	1.86	4.68	27.69	42.53	46.15	-0.06	-10.53	2.16	-8.37	-4.34	20.82	8,928	146
Mirvac Group *	Non-Rental	Diversified	5.70	3,633	0.55	1.49	5.60	12.25	16.20	37.63	10.43	-0.87	1.51	0.64	5.07	19.64	7,020	143
DB RREEF Trust *	Rental	Diversified	1.97	3,573	0.54	1.47	5.75	-NA-	-NA-	41.84	17.22	-0.25	2.89	2.64	13.92	-NA-	5,625	117
Investa Property Group *	Rental	Office	2.92	2,798	0.43	1.15	5.34	12.50	20.40	38.17	23.46	-5.81	2.58	-3.23	19.52	17.32	11,338	300
CFS Retail Property Trust *	Rental	Retail	2.15	2,149	0.33	0.88	5.40	16.51	20.31	18.53	-3.15	-10.79	0.00	-10.79	-7.73	14.56	2,397	83
Macquarie Office Trust *	Rental	Office	1.67	2,064	0.31	0.85	6.71	11.77	20.60	32.81	12.08	-1.18	1.66	0.47	12.08	11.25	2,269	81
Multiplex Group *	Non-Rental	Office	4.92	1,941	0.30	0.80	3.76	-NA-	8.29	56.16	12.30	0.00	2.03	2.03	25.81	32.53	7,548	288
Cmnwealth Prop Office *	Rental	Office	1.68	1,699	0.26	0.70	5.81	12.69	19.56	27.50	25.82	0.30	2.92	3.22	17.26	13.28	2,330	102
Macquarie Countrywide *	Rental	Retail	2.02	1,654	0.25	0.68	7.72	11.85	13.86	16.81	1.35	-10.62	3.45	-7.17	-0.57	12.73	3,081	138
ING Industrial Fund *	Rental	Industrial	2.34	1,619	0.25	0.67	7.12	13.65	15.98	12.35	1.00	-3.70	1.79	-1.91	2.41	11.66	2,750	126
ING Office Fund *	Rental	Office	1.75	1,331	0.20	0.55	6.03	13.85	20.93	32.88	13.17	-2.78	1.49	-1.29	18.55	12.85	1,544	86
Centro Retail Trust *	Rental	Retail	1.70	1,207	0.18	0.50	7.49	-NA-	-NA-	16.42	5.01	-10.32	3.39	-6.93	-12.92	-NA-	1,000	61
FKP Property Group	Rental	Diversified	7.30	1,196	0.18	0.49	4.34	50.24	43.34	45.09	2.26	1.53	2.29	3.82	13.45	29.21	957	59
Valad Property Group	Non-Rental	Diversified	1.99	1,025	0.16	0.42	5.58	-NA-	36.16	54.10	0.08	-11.78	2.52	-9.26	28.81	17.72	2,130	154
Macquarie ProLogis Trust *	Rental	Industrial	1.43	778	0.12	0.32	7.06	12.90	20.41	41.25	15.54	0.35	1.40	1.75	17.69	13.14	3,960	377
Galleo Shopping America *	Rental	Retail	1.21	778	0.12	0.32	8.45	-NA-	12.84	6.89	3.43	-9.06	0.00	-9.06	-2.03	15.44	-NA-	-NA-
Macquarie DDR *	Rental	Retail	1.26	733	0.11	0.30	7.97	-NA-	15.27	22.21	5.46	-1.57	0.00	-1.57	-3.40	12.87	1,316	133
Australand Property Group	Non-Rental	Diversified	2.13	620	0.09	0.26	7.75	16.43	19.50	11.78	-0.26	-10.50	1.86	-8.64	11.05	22.46	619	74
Sunland Group	Non-Rental	Lodging/Re:	4.08	612	0.09	0.25	3.19	-NA-	-NA-	-NA-	21.43	11.17	0.00	11.17	13.02	-NA-	921	111
Babcock & Brown Japan Prop	Rental	Diversified	1.77	548	0.08	0.23	6.72	-NA-	-NA-	12.44	-4.61	-8.53	3.18	-5.35	-12.37	-NA-	1,026	139
Tishman Speyer Office Fund *	Rental	Office	2.37	511	0.08	0.21	7.17	-NA-	-NA-	21.92	-1.41	-13.50	3.10	-10.40	-1.41	-NA-	819	119
Abacus Property Group*	Rental	Diversified	1.84	471	0.08	0.25	6.31	-NA-	-NA-	34.08	1.13	-3.41	1.59	-1.83	11.14	-NA-	401	63
Bunnings Warehouse Prop *	Rental	Retail	2.31	437	0.07	0.18	5.58	17.78	19.54	21.94	9.94	0.00	2.80	2.80	9.94	11.44	222	38
Australia Total				78,236	11.93	32.23	5.56											
Kiwi Income Property Trust *	Rental	Diversified	1.65	672	0.10	0.28	5.05	17.61	22.58	30.91	2.94	3.12	3.03	6.16	10.29	13.15	344	38
New Zealand Total				672	0.10	0.28	5.05											

* -5 & -3 Years Total Returns are annualised

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Sun Hung Kai Props	Non-Rental	Diversified	94.10	16,651	2.54	6.85	2.34	11.92	16.14	21.59	4.09	3.75	0.00	3.75	6.10	15.79	17,938	80
Hongkong Land Hldgs	Rental	Office	4.50	5,736	0.87	2.36	2.22	24.86	44.94	25.68	-3.43	-1.75	0.00	-1.75	14.82	25.38	3,760	49
Hang Lung Properties	Non-Rental	Diversified	26.95	5,286	0.81	2.17	1.89	27.42	41.41	97.55	23.34	9.55	0.00	9.55	38.87	23.14	6,705	94
New World Development	Non-Rental	Diversified	19.56	5,130	0.78	2.11	1.79	29.58	52.47	55.55	11.23	2.73	0.00	2.73	25.86	27.82	5,804	84
China Overseas Land	Non-Rental	Residential	12.20	4,068	0.62	1.67	0.82	72.82	115.33	160.32	24.85	13.81	0.00	13.81	17.43	42.22	10,299	187
Henderson Land Dev	Non-Rental	Diversified	53.25	3,919	0.60	1.61	1.97	12.41	19.19	36.18	17.52	-1.30	0.00	-1.30	23.33	19.94	5,669	107
Sino Land	Non-Rental	Diversified	16.28	3,540	0.54	1.46	2.36	41.88	57.58	34.40	-2.71	-4.68	0.00	-4.68	-9.88	28.41	2,686	56
Link REIT *	Rental	Retail	17.30	3,502	0.53	1.44	3.90	-NA-	-NA-	16.99	-6.14	-4.53	1.91	-2.61	10.29	-NA-	3,614	76
Kerry Properties	Non-Rental	Diversified	49.10	2,411	0.37	0.99	1.73	44.42	62.93	88.85	23.91	2.40	0.00	2.40	36.86	26.82	4,104	126
Shimao Property	Non-Rental	Residential	17.48	2,180	0.33	0.90	1.14	-NA-	-NA-	-NA-	12.92	-0.68	0.00	-0.68	-NA-	-NA-	9,949	338
China Resources Land	Non-Rental	Residential	11.82	1,676	0.26	0.69	0.60	52.00	130.98	179.79	26.02	15.66	0.00	15.66	27.51	54.77	7,290	322
Hysan Development	Rental	Diversified	20.80	1,548	0.24	0.64	2.40	24.66	24.06	-2.74	-0.24	-4.15	0.00	-4.15	4.18	27.61	1,411	67
Agile Property Holdings	Non-Rental	Diversified	10.24	1,453	0.22	0.60	1.17	-NA-	-NA-	-NA-	32.99	18.93	0.00	18.93	40.27	-NA-	5,561	283
Kowloon Dev	Non-Rental	Residential	15.62	851	0.13	0.35	3.50	35.77	42.34	28.11	6.93	-4.05	0.00	-4.05	19.72	28.74	1,103	96
Shui On Land	Non-Rental	Diversified	7.01	834	0.13	0.34	0.86	-NA-	-NA-	-NA-	8.35	4.32	0.00	4.32	3.24	-NA-	3,011	267
Shenzhen Invstment	Non-Rental	Diversified	5.92	803	0.12	0.33	1.95	-NA-	-NA-	193.97	53.95	25.69	0.00	25.69	89.59	-NA-	1,738	160
Hopson Development	Non-Rental	Residential	21.95	801	0.12	0.33	1.73	73.67	131.47	39.56	13.26	6.55	1.32	7.87	1.00	61.47	3,225	298
Great Eagle Holdings	Non-Rental	Diversified	27.40	773	0.12	0.32	1.09	32.22	41.60	26.77	4.34	-8.51	0.00	-8.51	23.44	31.95	1,019	98
New World China Land	Non-Rental	Diversified	6.65	718	0.11	0.30	0.90	29.61	53.93	123.67	41.61	5.72	0.00	5.72	41.31	38.27	1,169	121
Champion REIT	Rental	Office	4.48	582	0.09	0.24	4.46	-NA-	-NA-	16.36	0.90	1.82	0.00	1.82	19.15	-NA-	586	75
Hong Kong Total				62,462	9.52	25.68	2.05											

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Capitaland	Non-Rental	Diversified	8.10	5,456	0.83	2.24	0.78	44.97	83.68	81.56	2.13	0.00	0.00	0.00	31.77	25.67	14,811	201
Capitamall Trust *	Rental	Retail	4.22	2,385	0.36	0.98	2.84	-NA-	39.23	104.69	13.03	3.94	0.00	3.94	47.20	17.51	2,254	70
Ascendas REIT *	Rental	Industrial	2.94	1,827	0.28	0.75	4.34	-NA-	32.16	59.77	24.39	4.63	0.00	4.63	12.55	23.36	2,427	98
Keppel Land	Non-Rental	Diversified	8.75	1,517	0.23	0.62	0.69	46.85	85.25	118.07	-7.26	-4.37	0.00	-4.37	27.68	30.94	5,481	267
CapitaCommercial Trust *	Rental	Office	2.93	1,463	0.22	0.60	2.50	-NA-	43.26	82.84	5.40	-0.34	0.00	-0.34	12.86	21.98	1,509	76
Suntec REIT *	Rental	Diversified	1.94	1,336	0.20	0.55	3.97	-NA-	-NA-	62.62	-1.03	-3.00	0.00	-3.00	8.33	-NA-	2,511	139
Wing Tai Holdings	Non-Rental	Diversified	3.98	1,032	0.16	0.42	0.60	42.70	70.51	184.51	25.16	15.70	0.00	15.70	74.56	33.10	1,257	90
Singapore Land	Non-Rental	Diversified	11.40	907	0.14	0.37	1.44	28.37	39.31	84.13	9.43	9.62	0.00	9.62	34.88	23.21	648	53
Allgreen Properties	Non-Rental	Diversified	2.09	797	0.12	0.33	1.57	27.82	51.79	153.57	21.71	16.11	0.00	16.11	62.60	26.40	1,704	158
Guocoland	Non-Rental	Diversified	4.86	783	0.12	0.32	1.65	-NA-	-NA-	104.13	15.71	-1.62	0.00	-1.62	87.64	-NA-	639	60
Mapletree Logistics Trust *	Rental	Industrial	1.42	571	0.09	0.23	3.83	-NA-	-NA-	58.45	10.93	-2.07	0.00	-2.07	21.72	-NA-	828	107
Singapore Total				18,074	2.75	7.43	1.97											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 29-Jun	Free Float Mkt Cap EUR (m) 29-Jun	Free Float Global Wght (%) 29-Jun	Free Float Asia Wght (%) 29-Jun	Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jun-07	Dividend Rtn (%) Jun-07	Total Rtn (%) Jun-07	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Mitsubishi Estate	Non-Rental	Diversified	3350	20,662	3.15	8.50	0.42	28.20	35.63	38.31	-13.44	-10.43	0.00	-10.43	8.96	33.79	42,762	153
Mitsui Fudosan	Non-Rental	Diversified	3460	18,285	2.79	7.52	0.40	27.00	38.66	39.64	0.00	-9.66	0.00	-9.66	19.28	25.92	32,463	131
Sumitomo Realty & Dev	Non-Rental	Diversified	4020	11,475	1.75	4.72	0.35	41.10	44.17	42.98	-10.07	-12.61	0.00	-12.61	5.39	33.01	32,139	207
Nippon Building Fund *	Rental	Office	1710000	5,208	0.79	2.14	2.26	27.56	32.09	57.47	-11.32	-13.20	0.97	-12.22	9.44	18.73	9,806	139
Japan Real Estate *	Rental	Office	1450000	3,564	0.54	1.47	2.22	25.36	26.57	45.43	-7.05	-13.69	0.00	-13.69	14.65	16.12	6,197	129
Tokyu Land	Non-Rental	Diversified	1313	3,137	0.48	1.29	0.53	47.13	55.87	47.92	-2.23	-12.70	0.00	-12.70	17.47	38.26	9,441	223
Japan Retail Fund *	Rental	Retail	1070000	2,480	0.38	1.02	3.05	20.85	15.02	22.39	-7.76	-14.40	0.00	-14.40	11.96	17.58	4,780	143
Tokyo Tatemono	Non-Rental	Office	1537	2,198	0.33	0.90	0.65	48.72	36.21	26.44	-13.16	-12.42	0.40	-12.02	16.44	26.22	7,409	250
Nomura Real Estate Office Fur	Rental	Office	1330000	2,121	0.32	0.87	2.46	-NA-	-NA-	-NA-	-11.92	-12.50	0.00	-12.50	22.02	-NA-	3,029	106
NTT Urban Development	Non-Rental	Office	239000	1,886	0.29	0.78	0.42	-NA-	-NA-	35.65	-13.41	-18.71	0.00	-18.71	4.13	-NA-	3,938	155
Japan Prime Realty Inv. *	Rental	Office	481000	1,788	0.27	0.74	2.78	22.14	22.22	43.78	-5.84	-11.42	1.24	-10.17	12.91	14.24	2,297	95
ORIX JREIT *	Rental	Office	982000	1,327	0.20	0.55	3.17	17.14	19.47	48.63	-10.73	-16.07	0.00	-16.07	24.92	22.23	2,489	139
Kenedix Realty Investment*	Rental	Diversified	923000	1,095	0.17	0.45	2.97	-NA-	-NA-	62.06	2.32	-6.29	0.00	-6.29	36.27	-NA-	2,235	151
Tokyu REIT *	Rental	Diversified	1190000	904	0.14	0.37	3.04	-NA-	23.25	30.35	-7.03	-19.05	0.00	-19.05	15.77	19.81	1,606	132
United Urban Investment *	Rental	Diversified	927000	889	0.14	0.37	3.59	-NA-	22.03	44.32	-4.62	-9.12	0.00	-9.12	20.63	20.23	1,140	95
Nippon Commercial Investmer	Rental	Diversified	536000	827	0.13	0.34	1.78	-NA-	-NA-	-NA-	-17.16	-13.27	0.00	-13.27	10.06	-NA-	1,366	122
Heiwa Real Estate	Non-Rental	Diversified	902	788	0.12	0.32	1.11	29.14	31.05	37.14	13.60	1.81	0.00	1.81	34.57	32.45	2,591	243
Toc Co	Non-Rental	Office	1270	782	0.12	0.32	0.47	37.25	41.15	110.07	62.20	14.31	0.00	14.31	111.67	38.70	4,738	449
Premier Investment Co. *	Rental	Diversified	1190000	723	0.11	0.30	2.64	-NA-	29.45	75.53	20.80	0.85	0.00	0.85	59.05	18.25	931	95
Mori Trust Sogo REIT*	Rental	Office	1400000	672	0.10	0.28	2.99	-NA-	-NA-	41.26	-9.09	-12.50	0.00	-12.50	26.61	-NA-	1,465	162
Daibiru Corp	Non-Rental	Office	1710	599	0.09	0.25	0.56	21.88	32.23	35.46	1.60	-13.15	0.00	-13.15	32.29	34.77	1,458	180
Diamond City	Rental	Retail	2980	546	0.08	0.22	0.50	40.18	26.72	33.19	11.40	-12.35	0.00	-12.35	11.96	35.99	1,517	206
Aeon Mall Co Ltd	Rental	Retail	3790	545	0.08	0.22	0.40	-NA-	33.48	58.84	9.54	-14.06	0.00	-14.06	13.69	29.67	3,875	526
Goldcrest	Non-Rental	Residential	6310	542	0.08	0.22	0.95	28.57	19.65	13.37	-2.62	-1.87	0.00	-1.87	3.18	39.01	2,286	313
Shoei Co Ltd	Non-Rental	Diversified	2585	478	0.07	0.20	1.34	28.41	30.28	-16.79	-15.47	-10.86	0.69	-10.17	-12.90	34.21	681	105
Japan Total				83,524	12.72	34.34	1.00											

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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 (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Asia	EUR	2,206.25	243,217	100.00	2.82	19.93	28.05	33.41	-0.98	-4.86	9.09	11.71
Pure Asia	EUR	2,284.34	210,333	86.48	2.34	20.77	29.54	33.47	-1.64	-5.04	9.73	12.41
Asia ex Australia	EUR	1,974.78	164,732	67.73	0.07	-NA-	-NA-	-NA-	-4.00	-5.80	-NA-	-NA-
Asia Dividend+	EUR	2,465.22	164,379	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	EUR	2,832.64	78,485	32.27	5.56	20.71	26.94	35.95	6.00	-2.86	5.36	11.22
Pure Australia	EUR	3,021.85	45,601	18.75	5.29	22.28	29.71	38.02	7.82	-2.23	5.55	11.07
Japan	EUR	2,598.82	83,524	34.34	1.00	19.82	25.79	23.55	-12.76	-12.65	6.93	23.83
Hong Kong	EUR	1,623.63	62,462	25.68	2.05	15.26	28.83	33.47	7.55	2.67	12.00	15.45
Singapore	EUR	1,979.62	18,074	7.43	1.97	28.88	53.79	83.24	5.59	1.66	28.64	16.99
New Zealand	EUR	1,848.30	672	0.28	5.05	-NA-	-NA-	51.21	9.23	10.42	17.56	-NA-
Asia	USD	2,947.59	328,476	100.00	2.82	27.49	32.59	40.92	0.46	-4.52	11.73	11.46
Pure Asia	USD	3,051.74	284,065	86.48	2.34	28.38	34.13	40.97	-0.20	-4.69	12.38	12.25
Asia ex Australia	USD	2,041.42	222,479	67.73	0.07	-NA-	-NA-	-NA-	-2.60	-5.46	-NA-	-NA-
Asia Dividend+	USD	2,750.09	222,001	100.00	-NA-	-NA-	-NA-	-NA-	5.43	-1.79	11.61	-NA-
Australia	USD	3,816.82	105,997	32.27	5.56	28.51	31.44	43.60	7.55	-2.51	7.90	11.77
Pure Australia	USD	4,071.77	61,586	18.75	5.29	30.18	34.30	45.78	9.39	-1.87	8.11	12.39
Japan	USD	3,501.76	112,803	34.34	1.00	27.56	30.24	30.50	-11.49	-12.33	9.52	22.67
Hong Kong	USD	2,187.74	84,358	25.68	2.05	22.71	33.39	40.97	9.12	3.05	14.71	16.39
Singapore	USD	2,667.42	24,410	7.43	1.97	37.20	59.24	93.54	7.13	2.03	31.76	18.06
New Zealand	USD	1,836.47	908	0.28	5.05	-NA-	-NA-	74.62	10.82	10.82	35.92	-NA-
Asia	GBP	2,367.67	163,719	100.00	2.82	20.67	28.20	29.90	-1.79	-5.86	8.99	12.62
Pure Asia	GBP	2,451.32	141,584	86.48	2.34	21.51	29.69	29.96	-2.44	-6.03	9.62	13.45
Asia ex Australia	GBP	1,639.78	110,888	67.73	0.07	-NA-	-NA-	-NA-	-4.78	-6.79	-NA-	-NA-
Asia Dividend+	GBP	2,456.89	110,650	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	GBP	3,065.88	52,831	32.27	5.56	21.63	27.09	32.38	5.13	-3.88	5.26	11.44
Pure Australia	GBP	3,270.67	30,696	18.75	5.29	23.21	29.86	34.38	6.94	-3.25	5.46	11.66
Japan	GBP	2,812.81	56,223	34.34	1.00	20.74	25.93	20.30	-13.48	-13.57	6.83	24.45
Hong Kong	GBP	1,757.32	42,046	25.68	2.05	16.14	28.98	29.96	6.67	1.60	11.90	16.34
Singapore	GBP	2,142.62	12,166	7.43	1.97	29.87	53.96	78.41	4.72	0.59	28.52	17.80
New Zealand	GBP	1,757.21	452	0.28	5.05	-NA-	-NA-	47.23	8.33	9.26	17.45	-NA-

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EPRA/NAREIT Asia Index - Index Performance

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Asia	JPY	3,556.38	40,565,161	100.00	2.82	28.25	38.17	52.23	5.08	-3.20	15.80	11.91
Pure Asia	JPY	3,682.03	35,080,601	86.48	2.34	29.15	39.78	52.30	4.38	-3.38	16.47	12.66
Asia ex Australia	JPY	2,463.04	27,475,033	67.73	0.07	-NA-	-NA-	-NA-	1.87	-4.15	-NA-	-NA-
Asia Dividend+	JPY	3,064.90	27,416,062	100.00	-NA-	-NA-	-NA-	-NA-	#N/A	#N/A	-NA-	-NA-
Australia	JPY	4,605.13	13,090,127	32.27	5.56	29.28	36.98	55.13	12.48	-1.16	11.83	12.15
Pure Australia	JPY	4,912.74	7,605,567	18.75	5.29	30.96	39.96	57.48	14.41	-0.52	12.05	12.42
Japan	JPY	4,249.08	13,930,651	34.34	1.00	28.56	35.73	40.98	-7.43	-11.12	13.51	23.02
Hong Kong	JPY	2,639.59	10,417,827	25.68	2.05	23.44	39.01	52.29	14.13	4.47	18.89	16.61
Singapore	JPY	3,218.34	3,014,464	7.43	1.97	38.03	65.95	109.08	12.04	3.44	36.55	18.76
New Zealand	JPY	2,213.28	112,092	0.28	5.05	-NA-	-NA-	72.54	15.91	12.35	24.79	-NA-
Australia	AUD	2,986.03	124,938	32.27	5.56	18.54	23.09	25.75	2.41	-4.89	0.24	9.90
Australia Hedged	USD	1,504.87	105,997	11.96	0.07	-NA-	-NA-	24.54	2.10	-5.09	-0.45	-NA-
Pure Australia	AUD	3,185.58	72,591	18.75	5.29	20.08	25.77	27.66	4.16	-4.27	0.44	10.36
Hong Kong	HKD	2,214.67	659,505	25.68	2.05	22.83	33.50	41.90	9.17	3.15	15.31	16.33
Singapore	SGD	2,459.88	37,333	7.43	1.97	33.40	53.05	87.18	7.90	2.03	31.34	16.25
New Zealand	NZD	1,717.22	1,175	0.28	5.05	-NA-	-NA-	26.14	2.55	5.75	9.87	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	Vlty (%)
			Ccy (m)	(%) Weight	29-Jun							
Asia	EUR	2,206.95	243,217	100.00	2.84	-NA-	-NA-	-NA-	-0.97	-4.87	-NA-	-NA-
Pure Asia	EUR	2,285.18	210,333	86.48	2.35	-NA-	-NA-	-NA-	-1.63	-5.04	-NA-	-NA-
Asia ex Australia	EUR	1,975.72	164,732	67.73	0.07	-NA-	-NA-	-NA-	-3.98	-5.81	-NA-	-NA-
Australia	EUR	2,832.64	78,485	32.27	5.56	-NA-	-NA-	-NA-	6.00	-2.86	-NA-	-NA-
Pure Australia	EUR	3,021.85	45,601	18.75	0.07	-NA-	-NA-	-NA-	7.82	-2.23	-NA-	-NA-
Japan	EUR	2,593.84	83,524	34.34	0.93	-NA-	-NA-	-NA-	-12.77	-12.66	-NA-	-NA-
Hong Kong	EUR	1,623.63	62,462	25.68	2.05	-NA-	-NA-	-NA-	7.55	2.67	-NA-	-NA-
Singapore	EUR	2,014.83	18,074	7.43	0.07	-NA-	-NA-	-NA-	5.79	1.66	-NA-	-NA-
New Zealand	EUR	1,860.63	672	0.28	5.28	-NA-	-NA-	-NA-	9.35	10.54	-NA-	-NA-
Asia	USD	2,948.53	328,476	100.00	2.84	-NA-	-NA-	-NA-	0.47	-4.52	-NA-	-NA-
Pure Asia	USD	3,052.86	284,065	86.48	2.35	-NA-	-NA-	-NA-	-0.19	-4.69	-NA-	-NA-
Asia ex Australia	USD	2,042.39	222,479	67.73	0.07	-NA-	-NA-	-NA-	-2.58	-5.46	-NA-	-NA-
Australia	USD	3,816.82	105,997	32.27	5.56	-NA-	-NA-	-NA-	7.55	-2.51	-NA-	-NA-
Pure Australia	USD	4,071.77	61,586	18.75	0.07	-NA-	-NA-	-NA-	9.39	-1.87	-NA-	-NA-
Japan	USD	3,495.05	112,803	34.34	0.93	-NA-	-NA-	-NA-	-11.50	-12.34	-NA-	-NA-
Hong Kong	USD	2,187.74	84,358	25.68	2.05	-NA-	-NA-	-NA-	9.12	3.05	-NA-	-NA-
Singapore	USD	2,714.86	24,410	7.43	0.07	-NA-	-NA-	-NA-	7.33	2.03	-NA-	-NA-
New Zealand	USD	1,848.72	908	0.28	5.28	-NA-	-NA-	-NA-	10.95	10.95	-NA-	-NA-
Asia	GBP	2,368.42	163,719	100.00	2.84	-NA-	-NA-	-NA-	-1.78	-5.86	-NA-	-NA-
Pure Asia	GBP	2,452.23	141,584	86.48	2.35	-NA-	-NA-	-NA-	-2.43	-6.04	-NA-	-NA-
Asia ex Australia	GBP	1,640.56	110,888	67.73	0.07	-NA-	-NA-	-NA-	-4.77	-6.79	-NA-	-NA-
Australia	GBP	3,065.88	52,831	32.27	5.56	-NA-	-NA-	-NA-	5.13	-3.88	-NA-	-NA-
Pure Australia	GBP	3,270.67	30,696	18.75	0.07	-NA-	-NA-	-NA-	6.94	-3.25	-NA-	-NA-
Japan	GBP	2,807.42	56,223	34.34	0.93	-NA-	-NA-	-NA-	-13.49	-13.57	-NA-	-NA-
Hong Kong	GBP	1,757.32	42,046	25.68	2.05	-NA-	-NA-	-NA-	6.67	1.60	-NA-	-NA-
Singapore	GBP	2,180.73	12,166	7.43	0.07	-NA-	-NA-	-NA-	4.92	0.59	-NA-	-NA-
New Zealand	GBP	1,768.93	452	0.28	5.28	-NA-	-NA-	-NA-	8.46	9.38	-NA-	-NA-

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Index Description	Curr	Close Value	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		29-Jun	Mkt Cap	29-Jun	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	
Asia	JPY	3,557.50	40,565,161	100.00	2.84	-NA-	-NA-	-NA-	5.09	-3.20	-NA-	-NA-
Pure Asia	JPY	3,683.39	35,080,601	86.48	2.35	-NA-	-NA-	-NA-	4.39	-3.38	-NA-	-NA-
Asia ex Australia	JPY	2,464.22	27,475,033	67.73	0.07	-NA-	-NA-	-NA-	1.89	-4.16	-NA-	-NA-
Australia	JPY	4,605.13	13,090,127	32.27	5.56	-NA-	-NA-	-NA-	12.48	-1.16	-NA-	-NA-
Pure Australia	JPY	4,912.74	7,605,567	18.75	0.07	-NA-	-NA-	-NA-	14.41	-0.52	-NA-	-NA-
Japan	JPY	4,240.91	13,930,651	34.34	0.93	-NA-	-NA-	-NA-	-7.44	-11.13	-NA-	-NA-
Hong Kong	JPY	2,639.59	10,417,827	25.68	2.05	-NA-	-NA-	-NA-	14.13	4.47	-NA-	-NA-
Singapore	JPY	3,275.58	3,014,464	7.43	0.07	-NA-	-NA-	-NA-	12.26	3.44	-NA-	-NA-
New Zealand	JPY	2,228.04	112,092	0.28	5.28	-NA-	-NA-	-NA-	16.04	12.48	-NA-	-NA-
Australia	AUD	2,986.03	124,938	32.27	5.56	-NA-	-NA-	-NA-	2.41	-4.89	-NA-	-NA-
Pure Australia	AUD	3,185.58	72,591	18.75	0.07	-NA-	-NA-	-NA-	4.16	-4.27	-NA-	-NA-
Hong Kong	HKD	2,214.67	659,505	25.68	2.05	-NA-	-NA-	-NA-	9.17	3.15	-NA-	-NA-
Singapore	SGD	2,503.62	37,333	7.43	0.07	-NA-	-NA-	-NA-	8.11	2.03	-NA-	-NA-
New Zealand	NZD	1,728.68	1,175	0.28	5.28	-NA-	-NA-	-NA-	2.66	5.87	-NA-	-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 (%)
		29-Jun	Ccy (m)	(%) Weight	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	
Asia	EUR	1,700.12	243,217	100.00	0.00	15.57	23.82	29.47	-1.74	-5.38	7.60	11.61
Pure Asia	EUR	1,782.31	210,333	86.48	0.00	16.66	25.79	30.16	-2.39	-5.51	8.47	12.26
Asia ex Australia	EUR	1,887.52	164,732	67.73	0.00	-NA-	-NA-	-NA-	-4.38	-5.91	-NA-	-NA-
Asia Dividend+	EUR	2,365.55	164,379	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Australia	EUR	1,762.40	78,485	32.27	0.00	13.23	19.43	28.44	4.39	-4.23	2.54	11.11
Pure Australia	EUR	1,874.08	45,601	18.75	0.00	14.63	21.90	30.77	5.63	-4.03	2.83	10.63
Japan	EUR	2,404.18	83,524	34.34	0.00	18.39	24.36	22.38	-12.93	-12.75	6.45	23.76
Hong Kong	EUR	1,318.61	62,462	25.68	0.00	12.06	25.61	30.11	6.90	2.54	10.82	15.23
Singapore	EUR	1,610.13	18,074	7.43	0.00	24.99	49.33	78.48	4.79	1.66	27.00	16.95
New Zealand	EUR	1,596.35	672	0.28	0.00	-NA-	-NA-	42.78	6.50	7.66	14.62	-NA-
Asia	USD	2,269.40	328,476	100.00	0.00	22.84	28.21	36.75	-0.31	-5.03	10.20	11.36
Pure Asia	USD	2,379.11	284,065	86.48	0.00	24.01	30.24	37.47	-0.96	-5.17	11.09	12.11
Asia ex Australia	USD	1,951.14	222,479	67.73	0.00	-NA-	-NA-	-NA-	-2.99	-5.57	-NA-	-NA-
Asia Dividend+	USD	2,638.90	222,001	100.00	0.00	-NA-	-NA-	-NA-	4.31	-2.56	9.50	-NA-
Australia	USD	2,374.74	105,997	32.27	0.00	20.54	23.66	35.66	5.92	-3.88	5.02	11.74
Pure Australia	USD	2,525.21	61,586	18.75	0.00	22.03	26.22	38.12	7.17	-3.68	5.32	12.17
Japan	USD	3,239.50	112,803	34.34	0.00	26.04	28.77	29.26	-11.66	-12.43	9.03	22.62
Hong Kong	USD	1,776.75	84,358	25.68	0.00	19.30	30.06	37.43	8.46	2.92	13.50	16.07
Singapore	USD	2,169.56	24,410	7.43	0.00	33.06	54.62	88.51	6.32	2.03	30.07	18.11
New Zealand	USD	1,586.13	908	0.28	0.00	-NA-	-NA-	50.81	8.05	8.05	17.39	-NA-
Asia	GBP	1,822.91	163,719	100.00	0.00	16.27	23.96	26.06	-2.54	-6.37	7.50	12.45
Pure Asia	GBP	1,911.03	141,584	86.48	0.00	17.37	25.93	26.73	-3.18	-6.50	8.37	13.23
Asia ex Australia	GBP	1,567.27	110,888	67.73	0.00	-NA-	-NA-	-NA-	-5.16	-6.90	-NA-	-NA-
Asia Dividend+	GBP	2,357.56	110,650	100.00	0.00	-NA-	-NA-	-NA-	#N/A	#N/A	-NA-	-NA-
Australia	GBP	1,907.52	52,831	32.27	0.00	14.09	19.56	25.06	3.54	-5.23	2.45	11.20
Pure Australia	GBP	2,028.39	30,696	18.75	0.00	15.51	22.04	27.33	4.77	-5.04	2.73	10.98
Japan	GBP	2,602.14	56,223	34.34	0.00	19.30	24.50	19.16	-13.64	-13.67	6.35	24.36
Hong Kong	GBP	1,427.19	42,046	25.68	0.00	12.92	25.75	26.69	6.02	1.47	10.72	16.09
Singapore	GBP	1,742.71	12,166	7.43	0.00	25.94	49.50	73.78	3.94	0.59	26.88	17.83
New Zealand	GBP	1,517.68	452	0.28	0.00	-NA-	-NA-	39.03	5.63	6.53	14.51	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jun	Ccy (m)	(%) Weight	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	
Asia	JPY	2,738.11	40,565,161	100.00	0.00	23.58	33.61	47.73	4.27	-3.72	14.21	11.71
Pure Asia	JPY	2,870.48	35,080,601	86.48	0.00	24.75	35.73	48.51	3.58	-3.86	15.14	12.42
Asia ex Australia	JPY	2,354.13	27,475,033	67.73	0.00	-NA-	-NA-	-NA-	1.47	-4.27	-NA-	-NA-
Asia Dividend+	JPY	2,940.99	27,416,062	100.00	0.00	-NA-	-NA-	-NA-	#N/A	#N/A	-NA-	-NA-
Australia	JPY	2,865.20	13,090,127	32.27	0.00	21.26	28.87	46.55	10.78	-2.55	8.85	11.87
Pure Australia	JPY	3,046.76	7,605,567	18.75	0.00	22.76	31.53	49.21	12.09	-2.35	9.15	11.78
Japan	JPY	3,938.25	13,930,651	34.34	0.00	27.05	34.19	39.64	-7.60	-11.23	13.00	22.93
Hong Kong	JPY	2,143.71	10,417,827	25.68	0.00	20.01	35.53	48.46	13.43	4.34	17.64	16.29
Singapore	JPY	2,617.65	3,014,464	7.43	0.00	33.86	61.13	103.65	11.20	3.44	34.81	18.83
New Zealand	JPY	1,911.57	112,092	0.28	0.00	-NA-	-NA-	62.92	13.01	9.54	21.67	-NA-
Australia	AUD	1,856.24	124,938	32.27	0.00	11.17	15.79	18.79	0.85	-6.23	-2.43	9.55
Australia Hedged	USD	1,304.81	105,997	11.96	0.00	-NA-	-NA-	17.59	0.51	-6.46	-3.17	-NA-
Pure Australia	AUD	1,973.61	72,591	18.75	0.00	12.54	18.18	20.95	2.05	-6.04	-2.16	9.76
Hong Kong	HKD	1,799.13	659,505	25.68	0.00	19.43	30.16	38.33	8.51	3.01	14.10	16.01
Singapore	SGD	2,004.41	37,333	7.43	0.00	29.42	48.61	82.33	7.09	2.03	29.66	16.31
New Zealand	NZD	1,482.95	1,175	0.28	0.00	-NA-	-NA-	19.11	0.00	3.13	7.14	-NA-

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EPRA/NAREIT Asia Index - Asset Class Comparison

Gross Total Return										
Index Description	Curr	Close Value 29-Jun	12 Mths Estimated Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 29-Jun	Total Rtn (%) YTD	36 Mths Vlty (%)
Asia Real Estate	Local	2,546.81	2.82	23.43	31.26	38.73	0.68	-4.77	10.78	11.03
Asia FTSE	Local	321.20	2.46	16.31	22.12	25.57	8.20	2.27	10.90	10.91
Japan Real Estate	JPY	4,249.08	1.00	28.56	35.73	40.98	-7.43	-11.12	13.51	23.02
Japan FTSE	JPY	144.40	1.28	13.10	16.86	14.64	4.12	1.01	6.23	13.18
Japan JP Morgan Bonds	JPY	222.76	-NA-	0.67	1.02	1.77	-0.91	-0.53	-0.41	1.90
Australia Real Estate	AUD	2,986.03	5.56	18.54	23.09	25.75	2.41	-4.89	0.24	9.90
Australia FTSE	AUD	1,166.96	4.82	19.11	27.12	27.57	5.65	0.05	12.99	9.12
Australia JP Morgan Bonds	AUD	576.63	-NA-	5.23	4.74	3.29	0.04	-0.53	1.43	2.43
Hong Kong Real Estate	HKD	2,214.67	2.05	22.83	33.50	41.90	9.17	3.15	15.31	16.33
Hong Kong FTSE	HKD	1,420.31	3.72	21.56	30.01	43.88	10.75	4.92	13.70	12.50
Hong Kong JP Morgan Bonds	HKD	135.95	-NA-	3.51	2.74	4.56	-0.77	-0.03	-0.86	3.41
Singapore Real Estate	SGD	2,459.88	1.97	33.40	53.05	87.18	7.90	2.03	31.34	16.25
Singapore FTSE	SGD	581.05	4.65	21.86	30.44	56.99	12.32	1.74	23.38	10.13
Singapore JP Morgan Bonds	SGD	135.99	-NA-	3.57	3.50	6.57	1.11	0.34	3.01	2.49
New Zealand Real Estate	NZD	1,717.22	5.05	-NA-	-NA-	26.14	2.55	5.75	9.87	-NA-
New Zealand FTSE	NZD	235.82	5.25	14.04	13.40	21.66	4.54	-1.55	4.79	12.54
New Zealand JP Morgan Bonds	NZD	231.23	-NA-	5.78	5.12	1.79	-1.12	-0.75	-0.22	1.93

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

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 29-Jun	Free Float Asia (%) Weight 29-Jun
Westfield Group *	Rental	Retail	AU	22,209	9.13
Mitsubishi Estate	Non-Rental	Diversified	JP	20,662	8.50
Mitsui Fudosan	Non-Rental	Diversified	JP	18,285	7.52
Sun Hung Kai Props	Non-Rental	Diversified	HK	16,651	6.85
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	11,475	4.72
Stockland Trust Group *	Non-Rental	Diversified	AU	7,107	2.92
Macquarie Goodman Group *	Rental	Industrial	AU	7,052	2.90
GPT Group *	Rental	Diversified	AU	5,976	2.46
Hongkong Land Hldgs	Rental	Office	HK	5,736	2.36
Capitaland	Non-Rental	Diversified	SG	5,456	2.24
Hang Lung Properties	Non-Rental	Diversified	HK	5,286	2.17
Nippon Building Fund *	Rental	Office	JP	5,208	2.14
New World Development	Non-Rental	Diversified	HK	5,130	2.11
Centro Properties Group *	Rental	Retail	AU	4,513	1.86
China Overseas Land	Non-Rental	Residential	HK	4,068	1.67
Henderson Land Dev	Non-Rental	Diversified	HK	3,919	1.61
Mirvac Group *	Non-Rental	Diversified	AU	3,633	1.49
DB RREEF Trust *	Rental	Diversified	AU	3,573	1.47
Japan Real Estate *	Rental	Office	JP	3,564	1.47
Sino Land	Non-Rental	Diversified	HK	3,540	1.46

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

Country Index	Number of Constituents 29-Jun	Free Float Mkt Cap (EUR m) 29-Jun	Free Float Asia (%) Weight 29-Jun
EPRA/NAREIT Australia	27	78,485	32.27%
EPRA/NAREIT Japan	25	83,524	34.34%
EPRA/NAREIT Hong Kong	20	62,462	25.68%
EPRA/NAREIT Singapore	11	18,074	7.43%
EPRA/NAREIT New Zealand	1	672	0.28%
EPRA/NAREIT Asia	84	243,217	100.00%

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

Stock	Investment Focus	Sector	Country	Price Return Jun-07	Dividend Return Jun-07	Total Return Jun-07
Shenzhen Invstment	Non-Rental	Diversified	HK	25.69	0.00	25.69
Agile Property Holdings	Non-Rental	Diversified	HK	18.93	0.00	18.93
Allgreen Properties	Non-Rental	Diversified	SG	16.11	0.00	16.11
Wing Tai Holdings	Non-Rental	Diversified	SG	15.70	0.00	15.70
China Resources Land	Non-Rental	Residential	HK	15.66	0.00	15.66
Toc Co	Non-Rental	Office	JP	14.31	0.00	14.31
China Overseas Land	Non-Rental	Residential	HK	13.81	0.00	13.81
Sunland Group	Non-Rental	Lodging/Res	AU	11.17	0.00	11.17
Singapore Land	Non-Rental	Diversified	SG	9.62	0.00	9.62
Hang Lung Properties	Non-Rental	Diversified	HK	9.55	0.00	9.55
Hopson Development	Non-Rental	Residential	HK	6.55	1.32	7.87
Kiwi Income Property Trus	Rental	Diversified	NZ	3.12	3.03	6.16
New World China Land	Non-Rental	Diversified	HK	5.72	0.00	5.72
Ascendas REIT *	Rental	Industrial	SG	4.63	0.00	4.63
Shui On Land	Non-Rental	Diversified	HK	4.32	0.00	4.32
Capitamall Trust *	Rental	Retail	SG	3.94	0.00	3.94
FKP Property Group	Rental	Diversified	AU	1.53	2.29	3.82
Sun Hung Kai Props	Non-Rental	Diversified	HK	3.75	0.00	3.75
Cmnwealth Prop Office *	Rental	Office	AU	0.30	2.92	3.22
Bunnings Warehouse Proj	Rental	Retail	AU	0.00	2.80	2.80

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

Stock	Investment Focus	Sector	Country	Price Return Jun-07	Dividend Return Jun-07	Total Return Jun-07
Shoei Co Ltd	Non-Rental	Diversified	JP	-10.86	0.69	-10.17
Japan Prime Realty Inv. *	Rental	Office	JP	-11.42	1.24	-10.17
Tishman Speyer Office Fu	Rental	Office	AU	-13.50	3.10	-10.40
Mitsubishi Estate	Non-Rental	Diversified	JP	-10.43	0.00	-10.43
CFS Retail Property Trust	Rental	Retail	AU	-10.79	0.00	-10.79
Tokyo Tatemono	Non-Rental	Office	JP	-12.42	0.40	-12.02
Nippon Building Fund *	Rental	Office	JP	-13.20	0.97	-12.22
Diamond City	Rental	Retail	JP	-12.35	0.00	-12.35
Nomura Real Estate Office	Rental	Office	JP	-12.50	0.00	-12.50
Mori Trust Sogo REIT*	Rental	Office	JP	-12.50	0.00	-12.50
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	-12.61	0.00	-12.61
Tokyu Land	Non-Rental	Diversified	JP	-12.70	0.00	-12.70
Daibiru Corp	Non-Rental	Office	JP	-13.15	0.00	-13.15
Nippon Commercial Invest	Rental	Diversified	JP	-13.27	0.00	-13.27
Japan Real Estate *	Rental	Office	JP	-13.69	0.00	-13.69
Aeon Mall Co ltd	Rental	Retail	JP	-14.06	0.00	-14.06
Japan Retail Fund *	Rental	Retail	JP	-14.40	0.00	-14.40
ORIX JREIT *	Rental	Office	JP	-16.07	0.00	-16.07
NTT Urban Development	Non-Rental	Office	JP	-18.71	0.00	-18.71
Tokyu REIT *	Rental	Diversified	JP	-19.05	0.00	-19.05

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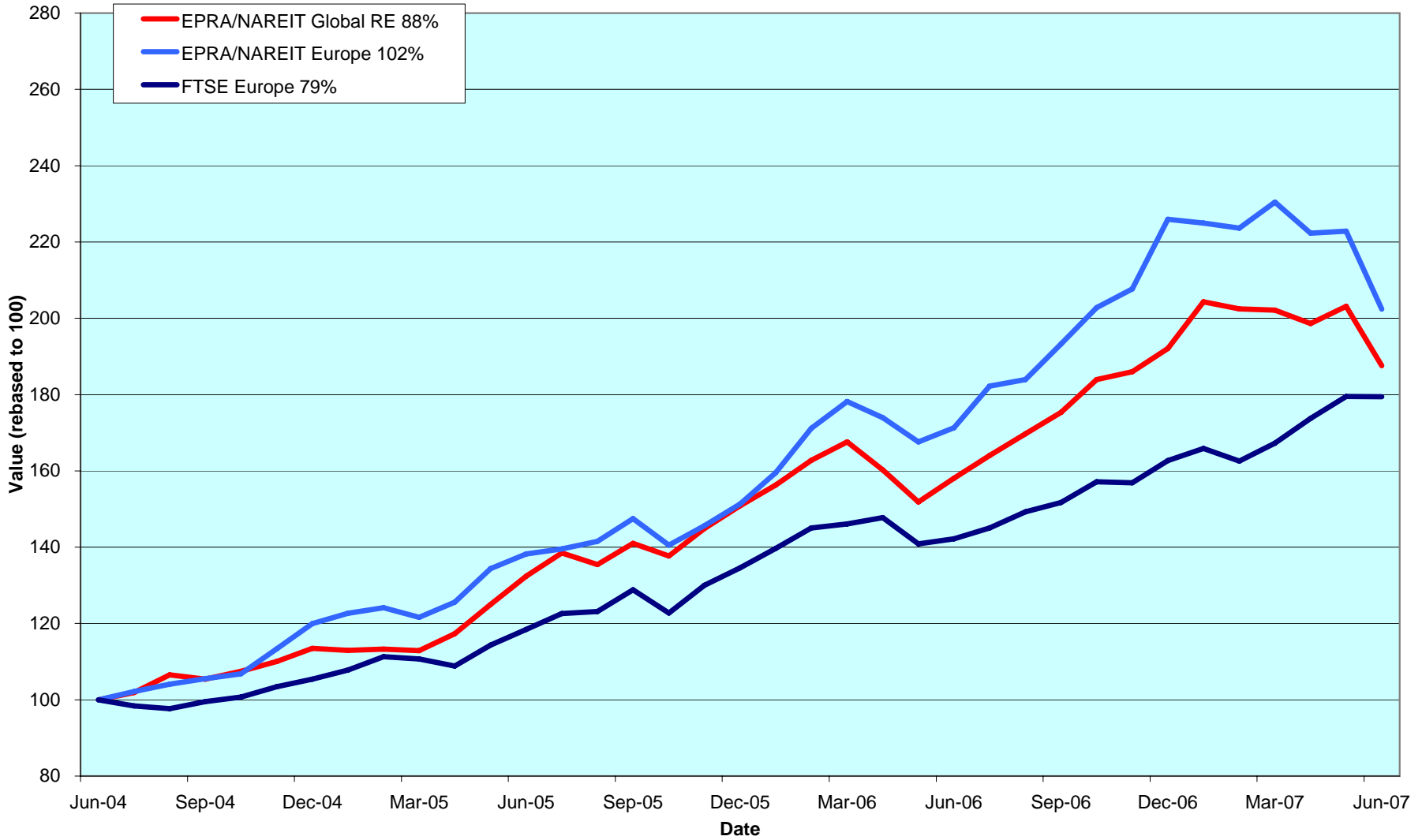
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Section 4
EPRA/NAREIT Europe Index

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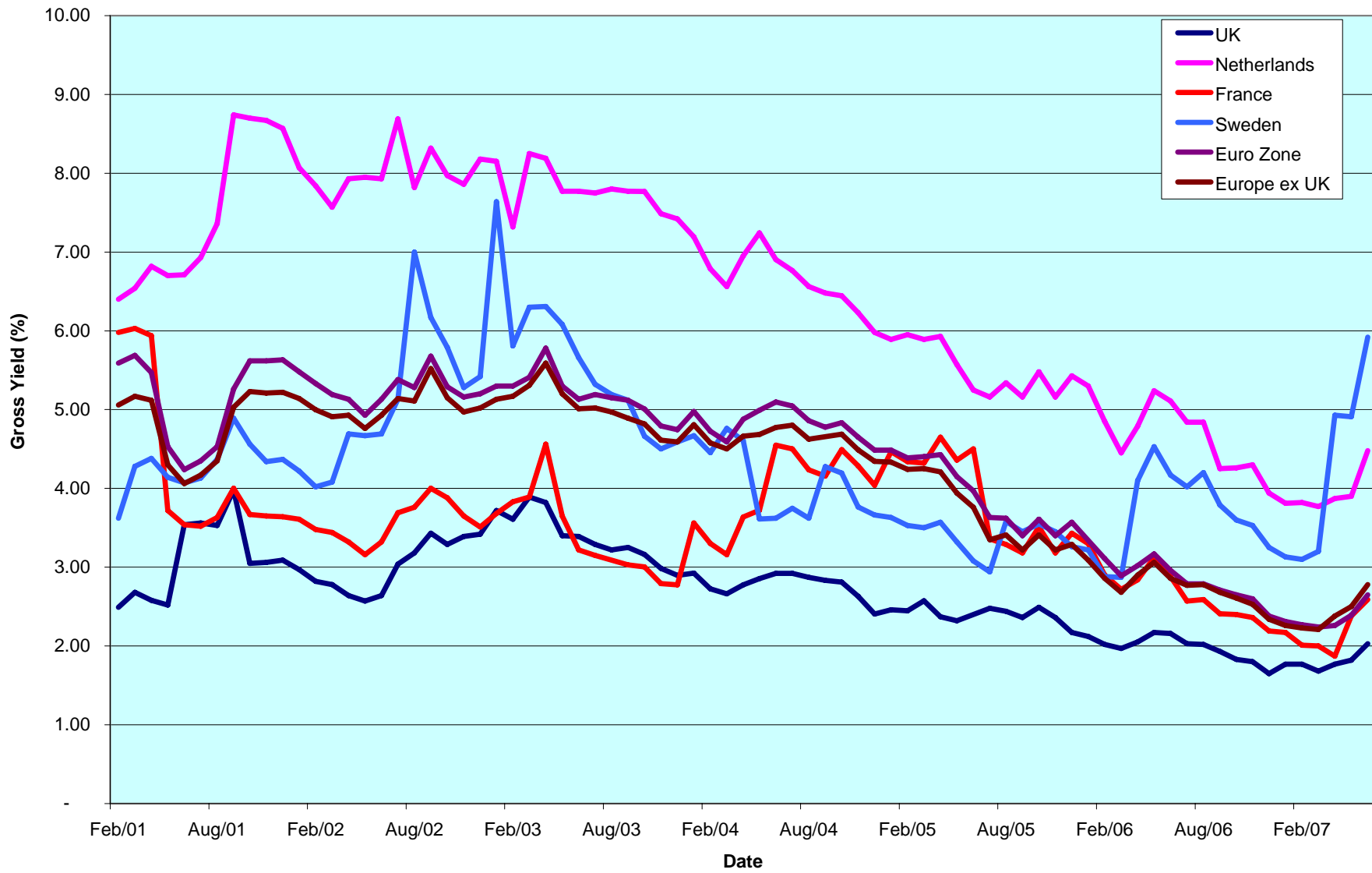
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

18 June 2007	Vivacon AG (Germany): Added, with 100% free float
21 June 2007	PSP Swiss Property (Switzerland): Cap Repayment CHF 2.2
25 June 2007	Rodamco Europe (Netherlands): Free float changed to 30% (was 75%)
25 June 2007	Unibail (France): Share issue larger than 10%. New number of shares: 73,771,826
25 June 2007	Unibail (France): New Name: Unibail-Rodamco

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Dividends Europe

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
6-Jun	Development Securities	Non-Rental	Retail	GBP	0.050	1.12	6-Jul	Final
6-Jun	ISIS Property Trust 2	Rental	Diversified	GBP	0.017	5.38	29-Jun	Interim
7-Jun	Befimmo *	Rental	Office	EUR	3.075	6.36	21-Dec	Interim
13-Jun	Big Yellow Group *	Rental	Self Storage	GBP	0.055	0.74	18-Jul	Final
13-Jun	Grainger	Rental	Residential	GBP	0.023	1.01	16-Jul	Final
13-Jun	Shaftesbury *	Rental	Diversified	GBP	0.024	0.94	29-Jun	Interim
20-Jun	Gecina *	Rental	Diversified	EUR	4.200	3.15	20-Jun	Interim
20-Jun	Invesco Property Income Trus	Rental	Diversified	GBP	0.039	5.64	21-Jun	Interim
20-Jun	Land Securities *	Rental	Diversified	GBP	0.378	3.25	23-Jul	Final
22-Jun	Deutsche Euroshop	Rental	Retail	EUR	2.100	3.66	22-Jun	Final
22-Jun	Deutsche Wohnen	Rental	Residential	EUR	0.880	22.82	22-Jun	Final
27-Jun	Helical Bar	Rental	Diversified	GBP	0.031	0.88	28-Jul	Interim
1-Jul	Babis Vovos *	Non-Rental	Diversified	EUR	0.36 **	1.51	July	Interim
4-Jul	Workspace Group *	Rental	Diversified	GBP	0.031	0.98	3-Aug	Interim
6-Jul	Swiss Prime Site	Rental	Office	CHF	1.031	0.00	4-Aug	Interim
13-Jul	Invista Foundation Prop	Rental	Office	GBP	0.016875 **	5.67	July	Interim
13-Jul	Invesco UK Property Income T	Rental	Diversified	GBP	0.01875 **	5.64	July	Interim
13-Jul	UK Balanced Prop	Rental	Diversified	GBP	0.0178125 **	4.52	July	Interim
16-Jul	Unibail-Rodamco *	Rental	Diversified	EUR	2.000	2.05	16-Jul	Interim
18-Jul	British Land *	Rental	Diversified	GBP	0.092	1.33	17-Aug	Interim
25-Jul	Quintain Estates & Developme	Rental	Diversified	GBP	0.092	1.37	7-Sep	Interim

** Based on previous period figures

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Immofinanz	Rental	Diversified	10.81	4,838	0.74	3.43	0.00	14.93	17.81	24.54	-9.92	-9.92	0.00	-9.92	0.09	10.68	4,420	91
Immoeast Immobilien Anlage	Rental	Diversified	10.47	4,365	0.66	3.09	0.00	-NA-	18.77	24.79	-6.52	-6.35	0.00	-6.35	-1.69	12.48	6,602	151
CA Immobilien Anlage	Rental	Diversified	21.81	1,903	0.29	1.35	0.00	4.58	3.68	2.39	-12.73	-9.84	0.00	-9.84	-1.36	9.36	1,769	93
Conwert Immobilien	Non-Rental	Residential	14.30	1,221	0.19	0.87	0.00	-NA-	4.70	-4.03	-13.23	-7.68	0.00	-7.68	-12.80	9.54	1,467	120
Sparkassen Immobilien	Rental	Diversified	10.55	719	0.11	0.51	0.00	-NA-	-NA-	-NA-	-25.28	-12.08	0.00	-12.08	7.54	-NA-	641	89
Sparkassen Immo Invest	Rental	Diversified	99.75	224	0.03	0.16	4.37	7.36	8.85	5.00	-12.42	-3.01	0.00	-3.01	-1.72	10.09	53	23
Austria Total				13,269	2.02	9.41	0.08											
Cofinimmo *	Rental	Office	141.05	1,125	0.17	0.80	5.25	13.56	13.65	9.80	-4.78	-3.11	0.00	-3.11	-2.46	8.98	969	86
Befimmo *	Rental	Office	75.50	986	0.15	0.70	10.43	9.52	8.42	8.15	-19.49	-11.34	3.61	-7.73	-7.56	16.47	367	37
Warehouses De Pauw *	Rental	Industrial	47.65	307	0.05	0.22	5.18	17.67	18.91	25.46	-10.23	-11.76	0.00	-11.76	-2.76	18.74	129	42
Intervest Offices *	Rental	Office	29.00	201	0.03	0.14	6.45	9.26	17.27	15.92	-3.38	0.00	0.00	0.00	8.43	11.67	67	33
Leasinvest Real Estate *	Rental	Office	78.10	157	0.02	0.11	4.80	11.94	18.18	24.20	-5.68	-3.53	0.00	-3.53	1.83	13.63	43	27
Wereldhave Belgium	Rental	Diversified	57.14	122	0.02	0.09	6.56	-NA-	-NA-	-NA-	-12.09	-18.25	0.00	-18.25	-2.49	-NA-	90	74
Belgium Total				2,898	0.44	2.05	7.12											
TK Development	Non-Rental	Retail	127.50	480	0.07	0.34	0.00	11.85	113.04	116.10	14.35	-8.27	0.00	-8.27	51.79	72.91	989	206
Keops	Non-Rental	Diversified	23.70	171	0.03	0.12	0.63	38.79	110.60	12.50	11.79	11.79	0.00	11.79	16.91	105.32	503	295
Denmark Total				651	0.10	0.46	0.17											
Sponda	Rental	Diversified	10.77	895	0.14	0.63	3.71	21.46	24.80	56.10	-13.75	-10.99	0.00	-10.99	4.07	19.61	1,087	121
Citycon OYJ	Rental	Retail	4.77	688	0.10	0.49	2.94	38.86	36.51	36.01	-18.60	-13.90	0.00	-13.90	-2.77	29.23	620	90
Technopolis	Rental	Office	6.96	282	0.04	0.20	2.01	34.84	43.37	20.34	-8.42	-15.64	0.00	-15.64	-7.79	25.03	148	52
Finland Total				1,865	0.28	1.32	3.17											
Unibail-Rodamco *	Rental	Diversified	190.15	14,028	2.14	9.95	2.18	32.69	43.48	41.71	-15.75	-10.84	0.00	-10.84	3.81	20.46	24,119	172
Klepierre *	Rental	Retail	125.93	2,907	0.44	2.06	2.54	27.39	33.64	42.61	-10.85	-12.55	0.00	-12.55	-9.70	22.63	4,590	158
Silic *	Rental	Office	119.50	1,554	0.24	1.10	3.12	24.99	31.79	41.40	-8.52	-11.69	0.00	-11.69	8.10	20.58	1,026	66
Fonciere Des Regions *	Rental	Diversified	108.51	1,545	0.24	1.10	4.33	44.13	43.82	19.92	-14.47	-14.06	0.00	-14.06	-19.18	24.71	2,239	145
Gecina *	Rental	Diversified	124.00	1,544	0.24	1.09	3.39	24.53	28.10	25.20	-7.91	-7.93	3.12	-4.81	-11.59	23.11	1,998	129
Icade	Rental	Diversified	57.30	1,533	0.23	1.09	2.36	-NA-	-NA-	70.84	6.64	-11.41	0.00	-11.41	22.57	-NA-	3,207	209
Mercialys*	Rental	Retail	25.56	746	0.11	0.53	2.78	-NA-	-NA-	12.75	-15.37	-13.06	0.00	-13.06	-14.11	-NA-	470	63
Societe de la Tour Eiffel	Rental	Diversified	109.00	553	0.08	0.39	4.59	-NA-	-NA-	23.24	-20.28	-14.38	0.00	-14.38	-18.32	-NA-	479	87
Affine*	Non-Rental	Diversified	140.00	188	0.03	0.13	3.21	-NA-	-NA-	33.18	-1.10	-2.10	0.00	-2.10	4.83	-NA-	106	56
Acanthe Developpement *	Rental	Diversified	3.40	143	0.02	0.10	3.82	6.34	-4.05	7.53	8.95	-4.23	0.00	-4.23	6.86	17.94	57	40
France Total				24,740	3.77	17.54	2.59											

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IVG Immobilien	Rental	Diversified	28.93	2,514	0.38	1.78	1.73	24.79	45.11	24.60	-17.91	-10.02	0.00	-10.02	-9.56	29.40	6,630	264
Deutsche Euroshop	Rental	Retail	52.50	902	0.14	0.64	4.00	12.63	17.15	0.37	-6.20	-10.41	3.58	-6.83	-2.78	15.61	784	87
Gagfah	Rental	Residential	16.15	727	0.11	0.52	2.11	-NA-	-NA-	-NA-	-20.05	-14.10	0.00	-14.10	-32.79	-NA-	-NA-	-NA-
Deutsche Wohnen	Rental	Residential	38.35	722	0.11	0.51	9.15	20.95	33.40	1.81	-0.33	-4.84	2.18	-2.66	-23.08	30.05	79	11
Colonia Real Estate	Rental	Residential	31.19	683	0.10	0.48	0.00	-NA-	-NA-	-7.02	-18.44	-13.98	0.00	-13.98	-9.30	-NA-	941	138
Vivacon AG	Non-Rental	Residential	0.30	577	0.09	0.41	1.34	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	1,543	268
Alstria Office	Rental	Office	0.15	419	0.06	0.30	0.00	-NA-	-NA-	-NA-	-NA-	-6.50	0.00	-6.50	-NA-	-NA-	-NA-	-NA-
Patrizia Immobilien	Rental	Residential	13.12	342	0.05	0.24	1.14	-NA-	-NA-	-NA-	-21.53	-6.69	0.00	-6.69	-41.84	-NA-	1,256	367
Germany Total				6,886	1.05	4.88	2.51											
Babis Vovos	Rental	Diversified	23.90	608	0.09	0.43	1.67	6.63	15.98	35.00	-14.64	-3.78	0.00	-3.78	-18.15	35.76	392	64
Lamda Development	Non-Rental	Diversified	15.68	206	0.03	0.15	1.47	20.01	65.34	138.17	14.30	-6.56	0.00	-6.56	35.29	34.08	255	124
Eurobank Properties Real Est	Rental	Diversified	16.18	118	0.02	0.08	6.18	-NA-	-NA-	-NA-	-6.47	-4.03	0.00	-4.03	-4.94	-NA-	78	66
Greece Total				933	0.14	0.66	2.20											
Beni Stabili	Rental	Office	1.08	1,414	0.22	1.00	2.22	18.45	22.83	38.91	-11.60	-13.45	0.00	-13.45	-8.60	22.67	3,616	256
Risanamento	Non-Rental	Diversified	5.46	599	0.09	0.42	1.89	21.88	55.31	-8.55	-30.42	-18.34	0.00	-18.34	-33.48	35.45	1,077	180
Aedes	Non-Rental	Diversified	5.54	420	0.06	0.30	4.51	11.66	16.34	12.32	-13.00	-15.16	0.00	-15.16	-5.70	24.82	366	87
IGD	Rental	Retail	3.04	376	0.06	0.27	1.15	-NA-	-NA-	27.59	-26.04	-20.42	0.00	-20.42	-17.00	-NA-	777	207
Italy Total				2,808	0.43	1.99	2.35											
Corio *	Rental	Retail	58.18	3,913	0.60	2.77	4.35	22.41	23.26	24.84	-10.73	-10.23	0.00	-10.23	-1.92	17.59	5,482	140
Rodamco Europe *	Rental	Retail	99.20	2,668	0.41	1.89	3.74	21.83	30.12	34.26	-2.41	-10.47	0.00	-10.47	0.73	16.76	15,434	579
Wereldhave *	Rental	Diversified	103.46	2,150	0.33	1.52	4.45	17.58	20.10	42.09	-6.24	-5.49	0.00	-5.49	7.10	17.46	4,210	196
Eurocommerical Props *	Rental	Retail	38.32	1,352	0.21	0.96	4.18	19.11	19.87	33.24	-12.93	-12.21	0.00	-12.21	1.35	17.74	1,188	88
Vastned Retail *	Rental	Retail	64.63	1,082	0.16	0.77	5.72	15.54	21.22	7.61	-11.89	-7.68	0.00	-7.68	-12.69	18.53	1,099	102
Nieuwe Steen Inv *	Rental	Diversified	20.81	744	0.11	0.53	6.54	12.85	14.34	5.57	-3.64	-1.75	0.00	-1.75	-3.89	14.73	424	57
ProLogis European Properties	Rental	Industrial	12.95	733	0.11	0.52	3.27	-NA-	-NA-	-NA-	-16.72	-11.00	0.00	-11.00	-13.67	-NA-	418	57
Vastned Offices Ind *	Rental	Office	27.40	577	0.09	0.41	6.20	10.86	19.21	5.82	-7.86	-12.32	0.00	-12.32	-3.87	18.67	456	79
Netherlands Total				13,219	2.01	9.37	4.48											
Norwegian Property ASA	Rental	Office	73.75	666	0.10	0.47	3.39	-NA-	-NA-	-NA-	2.43	-14.99	0.00	-14.99	13.46	-NA-	2,063	310
Norway Total				666	0.10	0.47	3.39											

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Renta Corp Real Estate SA	Non-Rental	Diversified	29.00	290	0.04	0.21	1.96	-NA-	-NA-	-NA-	-19.73	-9.38	0.00	-9.38	-15.03	-NA-	1,120	386
Spain Total				290	0.04	0.21	1.96											
Fabege	Rental	Office	75.50	1,640	0.25	1.16	5.30	28.38	34.96	27.34	-13.96	-15.64	0.00	-15.64	-7.01	25.03	2,783	170
Castellum	Rental	Diversified	82.75	1,537	0.23	1.09	3.44	24.60	26.04	16.07	-18.07	-18.27	0.00	-18.27	-6.19	27.48	1,806	118
Kungsleden	Rental	Diversified	85.75	1,264	0.19	0.90	12.83	39.43	46.99	14.50	-22.91	-22.22	0.00	-22.22	-7.86	34.76	2,436	193
Hufvudstaden A	Rental	Office	79.00	693	0.11	0.49	2.03	27.58	37.55	63.51	-1.25	-7.06	0.00	-7.06	16.57	24.40	788	114
Wihlborgs Fastigheter	Rental	Diversified	121.25	503	0.08	0.36	4.54	-NA-	-NA-	2.22	-15.50	-18.62	0.00	-18.62	-11.21	-NA-	520	103
Klovern AB	Rental	Diversified	27.20	367	0.06	0.26	4.60	15.49	24.37	32.33	-16.82	-16.05	0.00	-16.05	-5.17	31.97	320	87
Sweden Total				6,004	0.91	4.26	5.92											
Globe Trade Centre	Non-Rental	Diversified	48.80	1,406	0.21	1.00	0.00	-NA-	62.37	84.15	-5.24	-1.01	0.00	-1.01	21.39	34.63	1,069	76
Poland Total				1,406	0.21	1.00	0.00											
PSP Swiss Property	Rental	Office	68.60	1,944	0.30	1.38	0.00	16.49	19.76	12.00	-4.34	-2.77	0.00	-2.77	1.12	15.89	903	46
Swiss Prime Site	Rental	Office	71.40	830	0.13	0.59	3.92	9.42	14.07	13.33	-4.80	-3.51	0.00	-3.51	-2.79	12.19	305	37
Allreal	Non-Rental	Office	137.30	405	0.06	0.29	3.64	15.68	13.75	12.94	-8.19	-6.41	0.00	-6.41	5.02	11.73	130	32
Zueblin Immobilien Holding	Rental	Office	11.90	232	0.04	0.16	0.00	7.03	12.23	9.25	-5.18	-2.46	0.00	-2.46	1.71	11.29	65	28
Switzerland Total				3,411	0.52	2.42	1.39											

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			Price	Float	Float	Float												Yld (%)
			29-Jun	Mkt Cap	Global	Europe	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	Jun-07	Jun-07	YTD	Vity (%)	Annualise	
				EUR (m)	Wght (%)	Wght (%)											EUR (m)	
Land Securities *	Rental	Diversified	17.43	12,181	1.86	8.64	2.73	18.23	17.95	0.44	-16.79	-10.43	1.94	-8.49	-23.34	19.31	29,049	238
British Land *	Rental	Diversified	13.40	10,315	1.57	7.31	1.30	20.67	26.02	7.16	-11.83	-7.39	0.00	-7.39	-21.04	18.68	34,139	331
Hammerson *	Rental	Retail	14.34	6,187	0.94	4.39	1.41	22.78	29.14	23.15	-16.27	-9.92	0.00	-9.92	-7.99	20.02	22,564	365
Liberty International *	Rental	Retail	11.45	6,171	0.94	4.37	2.53	17.30	17.68	10.75	-6.64	-5.61	0.00	-5.61	-16.61	16.86	11,407	185
Slough Estates *	Rental	Industrial	6.25	4,355	0.66	3.09	2.86	14.53	15.05	5.66	-18.57	-12.71	0.00	-12.71	-18.72	19.61	-NA-	-NA-
Derwent London	Rental	Office	18.35	2,742	0.42	1.94	0.76	20.17	29.44	18.07	-15.48	-11.48	0.00	-11.48	-11.94	19.88	4,291	157
Great Portland Estates *	Rental	Office	6.63	1,782	0.27	1.26	1.67	23.19	38.30	35.01	-13.55	-7.41	0.00	-7.41	-3.26	17.19	4,570	257
Brixton *	Rental	Industrial	4.39	1,748	0.27	1.24	2.69	15.64	18.12	-5.67	-12.04	-8.17	0.00	-8.17	-22.35	18.27	3,869	221
Quintain Estates	Non-Rental	Diversified	8.11	1,558	0.24	1.10	1.30	29.81	23.56	27.31	-9.49	-0.55	0.00	-0.55	-5.20	21.65	3,030	195
Capital & Regional Props	Rental	Retail	11.63	1,252	0.19	0.89	1.72	35.19	31.73	17.83	-23.25	-15.97	0.00	-15.97	-23.35	26.05	2,728	218
Shaftesbury	Rental	Diversified	5.90	1,171	0.18	0.83	0.96	20.31	33.56	16.06	-22.00	-14.43	0.35	-14.08	-23.91	25.11	2,272	194
Workspace Group *	Rental	Office	4.00	1,031	0.16	0.73	0.97	27.53	30.88	11.76	-20.47	-11.94	0.00	-11.94	-19.24	20.94	1,802	175
Minerva	Rental	Diversified	3.54	840	0.13	0.60	0.00	6.66	13.63	38.63	-7.40	-12.06	0.00	-12.06	-12.72	27.12	1,848	220
Grainger Plc	Rental	Residential	5.65	813	0.12	0.58	0.99	21.73	21.13	15.34	-12.06	-11.10	0.36	-10.74	-17.85	25.57	1,884	232
St Modwen Properties	Rental	Diversified	5.89	793	0.12	0.56	1.58	34.89	28.87	32.82	-15.26	-15.68	0.00	-15.68	1.98	24.94	856	108
Unite Group	Rental	Specialty	4.03	735	0.11	0.52	0.62	11.84	27.65	1.00	-22.45	-17.18	0.00	-17.18	-26.08	23.29	1,394	190
Assura	Rental	Health Care	2.00	690	0.11	0.49	2.68	-NA-	27.21	14.48	-2.16	-16.26	0.00	-16.26	-4.68	27.12	392	57
Big Yellow Group	Rental	Self Storage	5.26	662	0.10	0.47	1.24	42.76	58.47	27.47	-20.49	-13.20	0.91	-12.29	-24.61	31.26	2,050	310
Helical Bar	Non-Rental	Diversified	4.63	655	0.10	0.46	0.89	26.76	38.18	29.02	8.57	2.89	0.68	3.57	-1.68	21.65	744	114
Invista Foundation Prop	Rental	Diversified	1.19	625	0.10	0.44	4.26	-NA-	-NA-	-3.82	-10.77	-4.42	0.00	-4.42	-11.32	-NA-	623	100
F&C Commercial Prop	Rental	Diversified	1.24	542	0.08	0.38	4.84	-NA-	-NA-	-1.14	-6.69	-5.16	1.15	-4.02	-3.05	-NA-	601	111
ING UK Real Estate Income T	Rental	Diversified	1.06	523	0.08	0.37	4.24	-NA-	-NA-	-1.96	-10.90	-5.13	0.00	-5.13	-7.31	-NA-	375	72
Mapeley	Rental	Office	28.06	490	0.07	0.35	5.70	-NA-	-NA-	-1.08	-26.66	-17.30	0.00	-17.30	-26.07	-NA-	1,230	251
CLS Holdings	Rental	Office	5.90	477	0.07	0.34	0.00	21.45	22.81	0.00	-19.56	-20.81	0.00	-20.81	-20.27	25.19	432	90
UK Balanced Prop	Rental	Diversified	1.58	448	0.07	0.32	4.52	12.60	14.88	8.73	8.52	-1.10	0.00	-1.10	14.41	14.25	645	144
Development Securities	Non-Rental	Retail	6.08	368	0.06	0.26	1.07	10.96	18.83	11.91	-4.22	-1.14	0.81	-0.33	-11.80	24.59	230	63
Plaza Centers	Non-Rental	Retail	2.00	347	0.05	0.25	0.00	-NA-	-NA-	-NA-	5.96	3.90	0.00	3.90	-NA-	-NA-	746	215
UK Commercial Property Trus	Rental	Diversified	0.86	338	0.05	0.24	0.00	-NA-	-NA-	-NA-	-17.86	-6.76	0.00	-6.76	-NA-	-NA-	267	79
Daejan Holdings	Rental	Diversified	39.81	289	0.04	0.21	1.53	23.00	23.94	-2.04	-24.60	-11.43	0.00	-11.43	-30.88	21.06	140	48
Invesco UK Property Income T	Rental	Diversified	1.22	278	0.04	0.20	5.37	-NA-	-NA-	5.28	2.81	-4.31	3.09	-1.23	9.24	-NA-	365	131
Teesland Advantage Property	Rental	Diversified	1.06	224	0.03	0.16	6.17	-NA-	-NA-	-0.45	-7.46	-2.31	0.00	-2.31	-8.26	-NA-	12	5
Westbury Property Fund	Rental	Diversified	1.47	218	0.03	0.15	4.08	-NA-	-NA-	-NA-	-17.42	-12.24	0.00	-12.24	-8.98	-NA-	-NA-	-NA-
Primary Health Prop. *	Rental	Health Care	4.10	205	0.03	0.15	3.26	21.42	22.72	5.73	-12.53	-5.75	0.00	-5.75	-21.84	22.86	182	89
Freepoint	Rental	Retail	3.36	189	0.03	0.13	0.00	-2.75	0.78	-23.98	-16.42	-7.95	0.00	-7.95	-14.07	26.03	169	90
Standard Life Inv Prop	Rental	Diversified	1.19	183	0.03	0.13	5.58	-NA-	9.21	-5.63	-2.67	1.06	0.00	1.06	-2.49	9.68	175	96
Marylebone Warwick Bal	Rental	Lodging/Resorts	2.75	164	0.03	0.12	0.00	24.46	70.95	39.47	-6.23	-2.92	0.00	-2.92	14.00	35.44	175	106
ISIS Property Trust 2 Ld	Rental	Diversified	1.26	155	0.02	0.11	5.38	-NA-	9.93	-8.29	-8.30	-7.38	1.28	-6.10	-9.18	11.75	86	55
Mucklow <A&J>	Rental	Diversified	4.10	146	0.02	0.10	3.34	15.14	12.78	-3.46	-13.03	-9.89	0.00	-9.89	-18.47	22.92	90	61
ISIS Property Trust Ld	Rental	Diversified	1.37	115	0.02	0.08	5.16	-NA-	12.84	-1.96	-8.25	-5.69	0.00	-5.69	-10.32	11.23	81	70
United Kingdom Total				62,003	9.45	43.96	2.03											

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) 29-Jun	Free Float Mkt Cap (%) Weight 29-Jun	Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 29-Jun	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jun										
Europe	EUR	3,452.91	141,050	100.00	2.45	21.85	26.49	18.17	-12.17	-9.18	-10.43	12.93
Euro Zone	EUR	3,849.31	66,909	47.44	2.65	25.41	30.04	23.80	-11.34	-10.00	-4.21	13.11
Europe Ex UK	EUR	3,984.47	79,047	56.04	2.78	24.79	30.32	23.65	-11.07	-10.12	-3.76	13.19
Europe Liquid 40	EUR	3,396.37	109,299	77.49	2.33	21.98	26.84	19.00	-12.73	-9.27	-11.60	13.62
Europe Liquid 40 Ex UK	EUR	4,278.24	54,643	38.74	2.71	27.59	32.03	27.60	-11.07	-10.36	-3.10	13.86
Europe ex UK Dividend+	EUR	2,988.18	53,285	37.78	3.73	25.67	30.97	24.36	-11.38	-10.67	-4.33	14.11
Europe (UK Restricted)	EUR	3,192.48	113,545	80.50	2.55	23.30	28.22	20.00	-11.79	-9.50	-8.25	12.75
Euro Zone Capped	EUR	3,862.47	58,583	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	EUR	3,453.18	140,686	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	EUR	3,993.84	72,037	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	EUR	3,398.46	103,908	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	EUR	4,295.60	44,607	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	3,009.97	62,003	43.96	2.03	18.91	22.51	12.09	-13.45	-7.97	-17.36	15.21
Netherlands	EUR	3,608.34	13,219	9.37	4.48	22.74	25.27	26.96	-7.16	-9.27	-0.93	13.93
France	EUR	4,857.77	24,740	17.54	2.59	31.48	38.69	37.24	-12.73	-11.38	-2.58	17.42
Austria	EUR	1,961.14	13,269	9.41	0.07	12.80	14.63	18.82	-11.10	-8.57	-1.48	9.44
Sweden	EUR	4,574.32	6,004	4.26	5.92	25.18	33.06	18.71	-16.10	-16.82	-9.63	24.24
Germany	EUR	1,479.33	6,886	4.88	2.51	12.74	28.40	1.63	-13.76	-8.74	-15.54	20.48
Switzerland	EUR	1,903.08	3,411	2.42	1.39	11.09	14.08	7.51	-6.74	-3.73	-2.15	11.31
Belgium	EUR	2,158.98	2,898	2.05	7.12	14.24	13.65	12.14	-10.09	-6.38	-2.71	10.03
Italy	EUR	4,690.51	2,808	1.99	2.35	22.11	27.99	19.31	-18.87	-15.80	-16.36	20.97
Denmark	EUR	928.40	651	0.46	0.17	7.31	82.62	43.68	13.84	-3.75	41.00	39.75
Finland	EUR	5,484.32	1,865	1.32	3.17	26.45	31.24	41.22	-15.04	-12.80	-0.76	20.65
Poland	EUR	2,496.44	1,406	1.00	0.00	-NA-	-NA-	99.52	-2.76	0.40	23.58	-NA-
Greece	EUR	1,881.24	933	0.66	2.20	-NA-	21.76	50.32	-8.47	-4.44	-8.25	30.41
Norway	EUR	1,019.78	666	0.47	3.39	2.66	-2.25	24.76	7.62	-13.43	13.07	-NA-
Spain	EUR	5,621.35	290	0.21	1.96	30.82	33.46	-19.62	-18.53	-9.38	-13.76	-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 (%)	Vlity (%)
		29-Jun	Ccy (m)	(%) Weight	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	
Europe	USD	4,631.88	190,495	100.00	2.45	29.77	30.98	24.82	-10.88	-8.85	-8.26	13.94
Euro Zone	USD	5,127.53	90,363	47.44	2.65	33.56	34.65	30.77	-10.05	-9.67	-1.89	13.75
Europe Ex UK	USD	5,343.81	106,756	56.04	2.78	32.90	34.94	30.62	-9.77	-9.79	-1.44	13.80
Europe Liquid 40	USD	3,644.77	147,614	77.49	2.33	30.32	31.44	25.70	-11.46	-8.94	-9.46	14.52
Europe Liquid 40 Ex UK	USD	4,591.46	73,798	38.74	2.71	36.32	36.82	34.81	-9.77	-10.04	-0.75	14.32
Europe ex UK Dividend+	USD	3,333.37	71,964	37.78	3.73	34.26	35.72	31.35	-10.09	-10.35	-2.02	14.55
Europe (UK Restricted)	USD	1,669.65	153,349	80.50	2.55	31.73	32.87	26.75	-10.50	-9.17	-6.03	13.56
Euro Zone Capped	USD	5,145.06	79,119	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	USD	4,632.24	190,003	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	USD	5,356.39	97,289	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	USD	3,647.00	140,332	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	USD	4,610.09	60,244	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	USD	4,055.77	83,738	43.96	2.03	26.60	26.85	18.39	-12.19	-7.64	-15.36	16.38
Netherlands	USD	4,724.48	17,854	9.37	4.48	30.72	29.70	34.11	-5.80	-8.94	1.47	14.16
France	USD	6,519.51	33,413	17.54	2.59	40.02	43.60	44.95	-11.46	-11.05	-0.23	17.83
Austria	USD	3,021.10	17,920	9.41	0.07	20.09	18.69	25.50	-9.81	-8.24	0.90	11.14
Sweden	USD	6,163.63	8,109	4.26	5.92	33.27	37.77	25.38	-14.88	-16.52	-7.45	24.42
Germany	USD	1,985.11	9,299	4.88	2.51	20.07	32.94	7.34	-12.50	-8.40	-13.50	22.12
Switzerland	USD	2,564.29	4,606	2.42	1.39	18.26	18.12	13.55	-5.38	-3.38	0.22	11.96
Belgium	USD	2,895.82	3,914	2.05	7.12	21.65	17.66	18.42	-8.80	-6.04	-0.37	10.63
Italy	USD	6,295.26	3,793	1.99	2.35	30.05	32.53	26.02	-17.68	-15.49	-14.34	22.82
Denmark	USD	1,250.97	880	0.46	0.17	14.24	89.08	51.76	15.50	-3.40	44.41	39.96
Finland	USD	7,360.54	2,519	1.32	3.17	34.67	35.90	49.17	-13.79	-12.49	1.65	20.28
Poland	USD	3,363.81	1,899	1.00	0.00	-NA-	-NA-	110.74	-1.35	0.77	26.57	-NA-
Greece	USD	2,066.76	1,260	0.66	2.20	-NA-	26.07	58.77	-7.13	-4.09	-6.03	29.47
Norway	USD	1,374.09	900	0.47	3.39	11.86	3.97	31.78	9.19	-13.12	15.80	-NA-
Spain	USD	7,547.67	392	0.21	1.96	39.32	38.20	-15.10	-17.34	-9.04	-11.66	-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 (%)
		29-Jun	Ccy (m)	(%) Weight	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	
Europe	GBP	3,720.59	94,946	100.00	2.45	22.83	26.64	15.07	-12.88	-10.13	-10.51	14.18
Euro Zone	GBP	4,118.72	45,039	47.44	2.65	26.42	30.19	20.55	-12.06	-10.94	-4.29	14.47
Europe Ex UK	GBP	4,292.45	53,210	56.04	2.78	25.79	30.47	20.41	-11.79	-11.06	-3.85	14.67
Europe Liquid 40	GBP	2,927.68	73,574	77.49	2.33	23.35	27.09	15.88	-13.44	-10.23	-11.68	14.78
Europe Liquid 40 Ex UK	GBP	3,688.12	36,783	38.74	2.71	29.03	32.29	24.27	-11.79	-11.30	-3.18	15.27
Europe ex UK Dividend+	GBP	2,977.98	35,868	37.78	3.73	26.63	31.11	21.08	-12.10	-11.61	-4.42	15.66
Europe (UK Restricted)	GBP	1,341.16	76,432	80.50	2.55	24.68	28.47	16.84	-12.51	-10.45	-8.34	14.10
Euro Zone Capped	GBP	4,132.80	39,434	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	GBP	3,720.87	94,701	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	GBP	4,302.55	48,491	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	GBP	2,929.47	69,944	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	GBP	3,703.08	30,027	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	GBP	3,274.04	41,737	43.96	2.03	19.82	22.64	9.14	-14.16	-8.94	-17.43	16.03
Netherlands	GBP	3,794.97	8,899	9.37	4.48	23.72	25.41	23.63	-7.91	-10.22	-1.02	15.14
France	GBP	5,236.83	16,654	17.54	2.59	32.53	38.85	33.62	-13.45	-12.31	-2.67	19.10
Austria	GBP	2,426.71	8,932	9.41	0.07	13.70	14.76	15.69	-11.83	-9.53	-1.57	9.91
Sweden	GBP	4,950.97	4,042	4.26	5.92	26.14	33.21	15.59	-16.79	-17.69	-9.71	25.91
Germany	GBP	1,594.55	4,635	4.88	2.51	13.64	28.54	-1.04	-14.47	-9.69	-15.62	21.41
Switzerland	GBP	2,059.78	2,296	2.42	1.39	11.94	14.21	4.68	-7.50	-4.74	-2.24	12.53
Belgium	GBP	2,326.08	1,951	2.05	7.12	15.14	13.76	9.16	-10.84	-7.37	-2.81	11.12
Italy	GBP	5,056.70	1,890	1.99	2.35	23.09	28.14	16.17	-19.53	-16.68	-16.44	22.37
Denmark	GBP	1,004.85	438	0.46	0.17	8.13	82.82	39.90	12.91	-4.76	40.87	40.35
Finland	GBP	5,912.40	1,255	1.32	3.17	27.46	31.40	37.52	-15.73	-13.72	-0.85	21.34
Poland	GBP	2,702.00	947	1.00	0.00	-NA-	-NA-	94.27	-3.56	-0.65	23.47	-NA-
Greece	GBP	1,660.13	628	0.66	2.20	-NA-	21.89	46.36	-9.22	-5.44	-8.33	30.31
Norway	GBP	1,103.75	448	0.47	3.39	4.90	-2.46	21.48	6.74	-14.34	12.96	-NA-
Spain	GBP	6,062.71	195	0.21	1.96	31.87	33.62	-21.73	-19.19	-10.33	-13.83	-NA-

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Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jun	29-Jun	29-Jun	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	
Europe	JPY	5,588.54	23,525,161	100.00	2.45	30.55	36.50	34.85	-6.79	-7.59	-4.92	13.10
Euro Zone	JPY	6,186.55	11,159,426	47.44	2.65	34.36	40.32	41.27	-5.92	-8.42	1.69	13.04
Europe Ex UK	JPY	6,447.50	13,183,892	56.04	2.78	33.70	40.63	41.11	-5.63	-8.54	2.15	13.15
Europe Liquid 40	JPY	4,397.54	18,229,540	77.49	2.33	31.10	36.98	35.80	-7.39	-7.69	-6.16	13.61
Europe Liquid 40 Ex UK	JPY	5,539.77	9,113,710	38.74	2.71	37.14	42.58	45.63	-5.63	-8.80	2.86	13.70
Europe ex UK Dividend+	JPY	3,714.96	8,887,169	37.78	3.73	35.06	41.43	41.89	-5.96	-9.11	1.55	14.01
Europe (UK Restricted)	JPY	2,014.50	18,937,774	80.50	2.55	32.52	38.47	36.93	-6.40	-7.92	-2.61	12.73
Euro Zone Capped	JPY	6,207.70	9,770,750	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	JPY	5,588.96	23,464,458	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	JPY	6,462.67	12,014,681	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	JPY	4,400.24	17,330,337	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Capped	JPY	5,562.24	7,439,894	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	JPY	4,893.43	10,341,268	43.96	2.03	27.35	32.19	27.90	-8.16	-6.36	-12.27	15.55
Netherlands	JPY	5,700.26	2,204,822	9.37	4.48	31.50	35.17	44.87	-1.48	-7.68	5.16	13.73
France	JPY	7,866.02	4,126,312	17.54	2.59	40.86	49.65	56.59	-7.40	-9.83	3.41	16.66
Austria	JPY	3,645.06	2,213,085	9.41	0.07	20.85	23.69	35.58	-5.67	-6.97	4.58	10.38
Sweden	JPY	7,436.64	1,001,385	4.26	5.92	34.07	43.58	35.45	-10.97	-15.36	-4.07	24.60
Germany	JPY	2,395.11	1,148,410	4.88	2.51	20.78	38.54	15.97	-8.49	-7.14	-10.35	21.51
Switzerland	JPY	3,093.91	568,845	2.42	1.39	18.97	23.10	22.67	-1.04	-2.04	3.87	11.13
Belgium	JPY	3,493.91	483,360	2.05	7.12	22.38	22.61	27.93	-4.61	-4.75	3.26	9.84
Italy	JPY	7,595.46	468,408	1.99	2.35	30.83	38.11	36.14	-13.90	-14.32	-11.22	22.12
Denmark	JPY	1,509.34	108,619	0.46	0.17	14.92	97.05	63.95	20.80	-2.07	49.67	40.04
Finland	JPY	8,880.76	311,061	1.32	3.17	35.47	41.62	61.15	-9.84	-11.28	5.35	20.51
Poland	JPY	4,058.56	234,524	1.00	0.00	-NA-	-NA-	127.66	3.18	2.16	31.18	-NA-
Greece	JPY	2,493.62	155,545	0.66	2.20	-NA-	31.38	71.52	-2.87	-2.77	-2.60	31.38
Norway	JPY	1,657.89	111,094	0.47	3.39	10.54	9.00	42.36	14.20	-11.92	20.02	-NA-
Spain	JPY	9,106.54	48,425	0.21	1.96	40.16	44.02	-8.28	-13.54	-7.79	-8.45	-NA-

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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 (%) 29-Jun	Total Rtn (%) YTD	36 Mths Vity (%)	
Index Description	Curr	Close Value 29-Jun	29-Jun	29-Jun	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	29-Jun	YTD	Vity (%)	
Switzerland	CHF	1,973.70	5,645	0.02	1.39	13.72	17.28	13.62	-5.01	-3.37	0.62	12.01
Sweden	SEK	4,974.69	55,603	0.24	5.92	25.63	33.53	19.35	-16.82	-17.18	-7.26	24.47
Denmark	DKK	929.88	4,846	0.02	0.17	7.23	82.86	43.34	13.70	-3.84	40.76	39.80
Poland	PLN	2,904.76	5,289	0.02	0.00	-NA-	-NA-	84.15	-5.24	-1.01	21.39	-NA-
Norway	NKK	1,307.17	5,313	0.02	3.39	8.10	1.78	25.08	5.65	-14.99	9.85	22.71

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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	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jun	29-Jun	29-Jun	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	
Europe	EUR	2,161.23	141,050	100.00	1.84	-NA-	25.96	17.72	-12.37	-9.20	-10.69	12.96
Euro Zone	EUR	2,311.64	66,909	47.44	1.99	-NA-	29.07	22.98	-11.70	-10.04	-4.65	13.16
Europe Ex UK	EUR	3,896.17	79,047	56.04	2.09	23.58	29.27	22.78	-11.44	-10.15	-4.27	13.24
Europe Liquid 40	EUR	3,330.90	109,299	77.49	1.75	-NA-	26.34	18.59	-12.92	-9.28	-11.83	13.66
Europe Liquid 40 Ex UK	EUR	4,119.55	54,643	38.74	2.03	-NA-	30.92	26.70	-11.46	-10.38	-3.63	13.94
Europe (UK Restricted)	EUR	3,182.18	113,545	100.00	2.11	-NA-	-NA-	-NA-	-12.01	-9.53	-NA-	-NA-
UK	EUR	1,991.53	62,003	43.96	1.52	-NA-	22.54	12.09	-13.45	-7.97	-17.36	15.21
Netherlands	EUR	3,498.23	13,219	9.37	3.81	-NA-	-NA-	-NA-	-7.54	-9.27	-NA-	-NA-
France	EUR	4,764.37	24,740	17.54	1.94	-NA-	-NA-	-NA-	-13.05	-11.43	-NA-	-NA-
Austria	EUR	1,960.75	13,269	9.41	0.06	-NA-	-NA-	-NA-	-11.12	-8.57	-NA-	-NA-
Sweden	EUR	4,410.68	6,004	4.26	0.07	-NA-	-NA-	-NA-	-16.74	-16.82	-NA-	-NA-
Germany	EUR	1,455.49	6,886	4.88	1.98	-NA-	-NA-	-NA-	-14.05	-8.89	-NA-	-NA-
Switzerland	EUR	1,887.43	3,411	2.42	0.07	-NA-	-NA-	-NA-	-6.87	-3.73	-NA-	-NA-
Belgium	EUR	2,070.88	2,898	2.05	5.34	-NA-	-NA-	-NA-	-11.04	-6.69	-NA-	-NA-
Italy	EUR	4,610.54	2,808	1.99	1.71	-NA-	-NA-	-NA-	-19.21	-15.80	-NA-	-NA-
Denmark	EUR	913.29	651	0.46	0.12	-NA-	-NA-	-NA-	13.84	-3.75	-NA-	-NA-
Finland	EUR	5,291.91	1,865	1.32	2.28	-NA-	-NA-	-NA-	-15.41	-12.80	-NA-	-NA-
Poland	EUR	2,496.44	1,406	1.00	0.00	-NA-	-NA-	-NA-	-2.76	0.40	-NA-	-NA-
Greece	EUR	1,881.24	933	0.66	2.20	-NA-	-NA-	-NA-	-8.47	-4.44	-NA-	-NA-
Norway	EUR	1,011.82	666	0.47	2.54	-NA-	-NA-	-NA-	6.78	-13.43	-NA-	-NA-
Spain	EUR	5,584.18	290	0.21	0.07	-NA-	-NA-	-NA-	-18.71	-9.38	-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 (%)
		29-Jun	Ccy (m)	(%) Weight	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	
Europe	USD	2,319.15	190,495	100.00	1.84	-NA-	30.53	24.35	-11.09	-8.87	-8.53	13.88
Euro Zone	USD	2,480.66	90,363	47.44	1.99	-NA-	33.76	29.91	-10.42	-9.72	-2.34	13.74
Europe Ex UK	USD	5,228.55	106,756	56.04	2.09	32.03	33.96	29.69	-10.15	-9.83	-1.95	13.76
Europe Liquid 40	USD	3,574.52	147,614	77.49	1.75	-NA-	30.92	25.28	-11.65	-8.95	-9.70	14.55
Europe Liquid 40 Ex UK	USD	4,421.22	73,798	38.74	2.03	-NA-	35.68	33.85	-10.17	-10.06	-1.30	14.38
Europe (UK Restricted)	USD	1,664.27	153,349	100.00	2.11	-NA-	-NA-	-NA-	-10.73	-9.20	-NA-	-NA-
UK	USD	2,137.03	83,738	43.96	1.52	-NA-	26.98	18.40	-12.19	-7.64	-15.36	16.31
Netherlands	USD	4,580.45	17,854	9.37	3.81	-NA-	-NA-	-NA-	-6.19	-8.94	-NA-	-NA-
France	USD	6,394.22	33,413	17.54	1.94	-NA-	-NA-	-NA-	-11.78	-11.11	-NA-	-NA-
Austria	USD	3,020.49	17,920	9.41	0.06	-NA-	-NA-	-NA-	-9.82	-8.24	-NA-	-NA-
Sweden	USD	5,943.14	8,109	4.26	0.07	-NA-	-NA-	-NA-	-15.53	-16.52	-NA-	-NA-
Germany	USD	1,953.17	9,299	4.88	1.98	-NA-	-NA-	-NA-	-12.79	-8.56	-NA-	-NA-
Switzerland	USD	2,543.20	4,606	2.42	0.07	-NA-	-NA-	-NA-	-5.51	-3.38	-NA-	-NA-
Belgium	USD	2,777.96	3,914	8.54	5.34	-NA-	-NA-	-NA-	-9.76	-6.36	-NA-	-NA-
Italy	USD	6,187.80	3,793	1.99	1.71	-NA-	-NA-	-NA-	-18.03	-15.49	-NA-	-NA-
Denmark	USD	1,230.61	880	0.46	0.12	-NA-	-NA-	-NA-	15.50	-3.40	-NA-	-NA-
Finland	USD	7,101.76	2,519	1.32	2.28	-NA-	-NA-	-NA-	-14.17	-12.49	-NA-	-NA-
Poland	USD	3,363.81	1,899	1.00	0.00	-NA-	-NA-	-NA-	-1.35	0.77	-NA-	-NA-
Greece	USD	2,066.76	1,260	0.66	2.20	-NA-	-NA-	-NA-	-7.13	-4.09	-NA-	-NA-
Norway	USD	1,363.37	900	0.47	2.54	-NA-	-NA-	-NA-	8.34	-13.12	-NA-	-NA-
Spain	USD	7,497.54	392	0.21	0.07	-NA-	-NA-	-NA-	-17.52	-9.04	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap Ccy (m) 29-Jun	Free Float Mkt Cap (%) Weight 29-Jun	Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 29-Jun	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value 29-Jun										
Europe	GBP	1,862.87	94,946	100.00	1.84	-NA-	26.20	14.63	-13.08	-10.15	-10.77	14.19
Euro Zone	GBP	1,992.60	45,039	47.44	1.99	-NA-	29.33	19.76	-12.43	-10.99	-4.74	14.55
Europe Ex UK	GBP	4,199.86	53,210	56.04	2.09	24.97	29.52	19.56	-12.17	-11.10	-4.36	14.71
Europe Liquid 40	GBP	2,871.25	73,574	77.49	1.75	-NA-	26.59	15.49	-13.63	-10.24	-11.92	14.83
Europe Liquid 40 Ex UK	GBP	3,551.37	36,783	38.74	2.03	-NA-	31.19	23.39	-12.18	-11.32	-3.72	15.36
Europe (UK Restricted)	GBP	1,336.83	76,432	100.00	2.11	-NA-	-NA-	-NA-	-12.73	-10.48	-NA-	-NA-
UK	GBP	1,716.58	41,737	43.96	1.52	-NA-	22.78	9.14	-14.16	-8.94	-17.43	16.01
Netherlands	GBP	3,679.27	8,899	9.37	3.81	-NA-	-NA-	-NA-	-8.29	-10.22	-NA-	-NA-
France	GBP	5,136.19	16,654	17.54	1.94	-NA-	-NA-	-NA-	-13.76	-12.36	-NA-	-NA-
Austria	GBP	2,426.22	8,932	9.41	0.06	-NA-	-NA-	-NA-	-11.85	-9.53	-NA-	-NA-
Sweden	GBP	4,773.86	4,042	4.26	0.07	-NA-	-NA-	-NA-	-17.42	-17.69	-NA-	-NA-
Germany	GBP	1,568.89	4,635	4.88	1.98	-NA-	-NA-	-NA-	-14.75	-9.85	-NA-	-NA-
Switzerland	GBP	2,042.84	2,296	2.42	0.07	-NA-	-NA-	-NA-	-7.63	-4.74	-NA-	-NA-
Belgium	GBP	2,231.41	1,951	2.05	5.34	-NA-	-NA-	-NA-	-11.78	-7.68	-NA-	-NA-
Italy	GBP	4,970.38	1,890	1.99	1.71	-NA-	-NA-	-NA-	-19.87	-16.68	-NA-	-NA-
Denmark	GBP	988.49	438	0.46	0.12	-NA-	-NA-	-NA-	12.91	-4.76	-NA-	-NA-
Finland	GBP	5,704.53	1,255	1.32	2.28	-NA-	-NA-	-NA-	-16.09	-13.72	-NA-	-NA-
Poland	GBP	2,702.00	947	1.00	0.00	-NA-	-NA-	-NA-	-3.56	-0.65	-NA-	-NA-
Greece	GBP	1,660.13	628	0.66	2.20	-NA-	-NA-	-NA-	-9.22	-5.44	-NA-	-NA-
Norway	GBP	1,095.14	448	0.47	2.54	-NA-	-NA-	-NA-	5.91	-14.34	-NA-	-NA-
Spain	GBP	6,022.44	195	0.21	0.07	-NA-	-NA-	-NA-	-19.37	-10.33	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)
Index Description	Curr	Close Value 29-Jun	Ccy (m) 29-Jun	(%) Weight 29-Jun	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	
Europe	JPY	2,798.14	23,525,161	100.00	1.84	-NA-	36.03	34.33	-7.01	-7.61	-5.20	13.05
Euro Zone	JPY	2,993.01	11,159,426	47.44	1.99	-NA-	39.39	40.34	-6.30	-8.47	1.21	13.07
Europe Ex UK	JPY	6,308.44	13,183,892	56.04	2.09	32.83	39.60	40.11	-6.03	-8.58	1.62	13.12
Europe Liquid 40	JPY	4,312.79	18,229,540	77.49	1.75	-NA-	36.44	35.34	-7.59	-7.70	-6.41	13.66
Europe Liquid 40 Ex UK	JPY	5,334.36	9,113,710	38.74	2.03	-NA-	41.39	44.60	-6.05	-8.82	2.30	13.80
Europe (UK Restricted)	JPY	2,008.00	18,937,774	100.00	2.11	-NA-	-NA-	-NA-	-6.63	-7.95	-NA-	-NA-
UK	JPY	4,893.43	10,341,268	43.96	2.03	27.35	32.19	27.90	-8.16	-6.36	-12.27	15.55
Netherlands	JPY	5,526.48	2,204,822	9.37	3.81	-NA-	-NA-	-NA-	-1.88	-7.68	-NA-	-NA-
France	JPY	7,714.86	4,126,312	17.54	1.94	-NA-	-NA-	-NA-	-7.73	-9.88	-NA-	-NA-
Austria	JPY	3,644.33	2,213,085	9.41	0.06	-NA-	-NA-	-NA-	-5.68	-6.97	-NA-	-NA-
Sweden	JPY	7,170.61	1,001,385	4.26	0.07	-NA-	-NA-	-NA-	-11.65	-15.36	-NA-	-NA-
Germany	JPY	2,356.57	1,148,410	4.88	1.98	-NA-	-NA-	-NA-	-8.79	-7.30	-NA-	-NA-
Switzerland	JPY	3,068.46	568,845	2.42	0.07	-NA-	-NA-	-NA-	-1.18	-2.04	-NA-	-NA-
Belgium	JPY	3,351.71	483,360	2.05	5.34	-NA-	-NA-	-NA-	-5.62	-5.06	-NA-	-NA-
Italy	JPY	7,465.80	468,408	1.99	1.71	-NA-	-NA-	-NA-	-14.27	-14.32	-NA-	-NA-
Denmark	JPY	1,484.78	108,619	0.46	0.12	-NA-	-NA-	-NA-	20.81	-2.07	-NA-	-NA-
Finland	JPY	8,568.53	311,061	1.32	2.28	-NA-	-NA-	-NA-	-10.23	-11.28	-NA-	-NA-
Poland	JPY	4,058.56	234,524	1.00	0.00	-NA-	-NA-	-NA-	3.18	2.16	-NA-	-NA-
Greece	JPY	2,493.62	155,545	0.66	2.20	-NA-	-NA-	-NA-	-2.87	-2.77	-NA-	-NA-
Norway	JPY	1,644.96	111,094	0.47	2.54	-NA-	-NA-	-NA-	13.31	-11.92	-NA-	-NA-
Spain	JPY	9,046.06	48,425	0.21	0.07	-NA-	-NA-	-NA-	-13.74	-7.79	-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	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jun	29-Jun	29-Jun	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	
Switzerland	CHF	1,957.37	5,645	2.42	0.07	-NA-	-NA-	-NA-	-5.14	-3.37	-NA-	-NA-
Sweden	SEK	4,796.61	55,603	4.26	0.07	-NA-	-NA-	-NA-	-17.44	-17.18	-NA-	-NA-
Denmark	DKK	914.72	4,846	0.46	0.12	-NA-	-NA-	-NA-	13.70	-3.84	-NA-	-NA-
Poland	PLN	2,904.76	5,289	1.00	0.00	-NA-	-NA-	-NA-	-5.24	-1.01	-NA-	-NA-
Norway	NKK	1,296.97	5,313	0.47	2.54	-NA-	-NA-	-NA-	4.83	-14.99	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jun	Ccy (m)	(%) Weight	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	
Europe	EUR	2,642.98	141,050	100.00	0.00	17.81	23.01	15.28	-13.36	-9.45	-11.91	13.11
Euro Zone	EUR	2,765.35	66,909	47.44	0.00	20.42	25.80	20.49	-12.80	-10.19	-6.00	13.38
Europe Ex UK	EUR	2,893.67	79,047	56.04	0.00	20.03	26.19	20.27	-12.53	-10.28	-5.70	13.44
Europe Liquid 40	EUR	2,538.81	109,299	77.49	0.00	17.27	23.41	16.19	-13.92	-9.52	-13.03	13.83
Europe Liquid 40 Ex UK	EUR	2,983.79	54,643	38.74	0.00	21.80	27.93	24.14	-12.58	-10.45	-5.13	14.19
Europe ex UK Dividend+	EUR	2,783.18	53,285	37.78	0.00	19.44	24.98	20.04	-13.23	-10.91	-6.80	14.46
Europe (UK Restricted)	EUR	2,482.67	113,545	80.50	0.00	18.87	24.32	16.94	-13.08	-9.74	-9.89	12.95
Euro Zone Capped	EUR	2,774.80	58,583	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	EUR	2,643.18	140,686	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	EUR	2,900.48	72,037	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	EUR	2,540.37	103,908	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	EUR	2,995.90	44,607	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	EUR	2,417.60	62,003	43.96	0.00	15.62	19.70	9.74	-14.34	-8.37	-18.36	15.27
Netherlands	EUR	2,194.92	13,219	9.37	0.00	15.66	19.23	21.88	-9.64	-9.27	-3.70	14.50
France	EUR	3,700.50	24,740	17.54	0.00	27.13	34.65	33.49	-13.98	-11.60	-4.42	17.75
Austria	EUR	1,959.56	13,269	9.41	0.00	12.78	14.60	18.72	-11.17	-8.57	-1.56	9.45
Sweden	EUR	3,259.87	6,004	4.26	0.00	20.00	27.80	13.18	-18.19	-16.82	-13.84	24.36
Germany	EUR	1,141.76	6,886	4.88	0.00	9.03	24.31	-1.05	-15.09	-9.48	-16.93	20.82
Switzerland	EUR	1,610.29	3,411	2.42	0.00	9.06	12.82	5.95	-7.11	-3.73	-2.54	11.38
Belgium	EUR	1,333.61	2,898	2.05	0.00	7.27	6.85	4.85	-13.81	-7.62	-6.73	10.85
Italy	EUR	3,791.01	2,808	1.99	0.00	19.16	25.31	17.46	-20.12	-15.80	-17.66	21.37
Denmark	EUR	847.89	651	0.46	0.00	6.07	79.09	43.68	13.84	-3.75	41.00	39.74
Finland	EUR	3,771.95	1,865	1.32	0.00	21.07	25.82	37.47	-16.34	-12.80	-3.40	20.75
Poland	EUR	2,496.44	1,406	1.00	0.00	-NA-	-NA-	99.52	-2.76	0.40	23.58	-NA-
Greece	EUR	1,750.20	933	0.66	0.00	-NA-	19.60	46.69	-8.75	-4.44	-8.76	30.42
Norway	EUR	988.68	666	0.47	0.00	2.27	-2.86	20.96	4.34	-13.43	9.62	-NA-
Spain	EUR	4,470.60	290	0.21	0.00	27.06	30.92	-20.81	-19.73	-9.38	-15.03	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jun	Ccy (m)	(%) Weight	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	
Europe	USD	3,545.03	190,495	100.00	0.00	25.47	27.37	21.77	-12.10	-9.11	-9.78	14.10
Euro Zone	USD	3,709.40	90,363	47.44	0.00	28.25	30.27	27.28	-11.53	-9.87	-3.72	13.96
Europe Ex UK	USD	3,881.43	106,756	56.04	0.00	27.83	30.67	27.04	-11.25	-9.95	-3.42	14.00
Europe Liquid 40	USD	2,724.49	147,614	77.49	0.00	25.30	27.88	22.74	-12.66	-9.19	-10.93	14.69
Europe Liquid 40 Ex UK	USD	3,202.38	73,798	38.74	0.00	30.13	32.57	31.15	-11.31	-10.12	-2.83	14.56
Europe ex UK Dividend+	USD	3,104.79	71,964	37.78	0.00	27.61	29.51	26.79	-11.97	-10.59	-4.54	15.07
Europe (UK Restricted)	USD	1,546.05	153,349	80.50	0.00	27.00	28.82	23.52	-11.81	-9.41	-7.71	13.72
Euro Zone Capped	USD	3,722.08	79,119	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	USD	3,545.30	190,003	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	USD	3,890.56	97,289	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	USD	2,726.16	140,332	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	USD	3,215.37	60,244	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	USD	3,257.57	83,738	43.96	0.00	23.09	23.94	15.90	-13.10	-8.04	-16.38	16.46
Netherlands	USD	2,943.83	17,854	9.37	0.00	23.17	23.45	28.74	-8.33	-8.94	-1.37	14.40
France	USD	4,963.11	33,413	17.54	0.00	35.39	39.42	41.00	-12.73	-11.28	-2.11	18.13
Austria	USD	3,018.79	17,920	9.41	0.00	20.11	18.66	25.40	-9.88	-8.24	0.82	11.15
Sweden	USD	4,392.49	8,109	4.26	0.00	27.75	32.33	19.55	-17.00	-16.52	-11.75	24.48
Germany	USD	1,531.34	9,299	4.88	0.00	16.11	28.71	4.51	-13.86	-9.15	-14.92	22.50
Switzerland	USD	2,169.77	4,606	2.42	0.00	16.11	16.82	11.91	-5.76	-3.38	-0.18	12.00
Belgium	USD	1,788.64	3,914	2.05	0.00	14.24	10.63	10.74	-12.56	-7.28	-4.48	11.87
Italy	USD	5,084.51	3,793	1.99	0.00	26.90	29.75	24.06	-18.96	-15.49	-15.67	23.30
Denmark	USD	1,142.48	880	0.46	0.00	12.92	85.43	51.76	15.50	-3.40	44.41	39.94
Finland	USD	5,058.98	2,519	1.32	0.00	28.94	30.27	45.20	-15.12	-12.49	-1.06	20.39
Poland	USD	3,363.81	1,899	1.00	0.00	-NA-	-NA-	110.74	-1.35	0.77	26.57	-NA-
Greece	USD	1,923.21	1,260	0.66	0.00	-NA-	23.84	54.94	-7.42	-4.09	-6.55	29.50
Norway	USD	1,332.19	900	0.47	0.00	11.45	3.33	27.76	5.86	-13.12	12.27	-NA-
Spain	USD	5,996.00	392	0.21	0.00	35.31	35.56	-16.36	-18.56	-9.04	-12.98	-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
		29-Jun	Ccy (m)	(%) Weight	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	Vlty (%)
Europe	GBP	2,847.57	94,946	100.00	0.00	18.76	23.16	12.25	-14.07	-10.39	-11.99	14.39
Euro Zone	GBP	2,979.60	45,039	47.44	0.00	21.39	25.95	17.34	-13.51	-11.14	-6.08	14.80
Europe Ex UK	GBP	3,117.78	53,210	56.04	0.00	20.99	26.34	17.12	-13.24	-11.22	-5.79	14.97
Europe Liquid 40	GBP	2,188.46	73,574	77.49	0.00	18.60	23.65	13.14	-14.62	-10.47	-13.11	15.02
Europe Liquid 40 Ex UK	GBP	2,572.33	36,783	38.74	0.00	23.17	28.19	20.90	-13.30	-11.39	-5.22	15.64
Europe ex UK Dividend+	GBP	2,773.77	35,868	37.78	0.00	20.35	25.11	16.89	-13.94	-11.85	-6.89	16.19
Europe (UK Restricted)	GBP	1,241.87	76,432	80.50	0.00	20.21	24.56	13.86	-13.79	-10.69	-9.97	14.32
Euro Zone Capped	GBP	2,989.78	39,434	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	GBP	2,847.78	94,701	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	GBP	3,125.11	48,491	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	GBP	2,189.80	69,944	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	GBP	2,582.77	30,027	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	GBP	2,630.00	41,737	43.96	0.00	16.50	19.83	6.85	-15.04	-9.33	-18.43	16.11
Netherlands	GBP	2,364.65	8,899	9.37	0.00	16.58	19.36	18.68	-10.38	-10.22	-3.79	15.86
France	GBP	3,986.65	16,654	17.54	0.00	28.15	34.80	29.98	-14.69	-12.53	-4.51	19.44
Austria	GBP	2,424.86	8,932	9.41	0.00	13.68	14.73	15.60	-11.90	-9.53	-1.65	9.92
Sweden	GBP	3,528.29	4,042	4.26	0.00	20.92	27.95	10.21	-18.86	-17.69	-13.92	25.99
Germany	GBP	1,230.06	4,635	4.88	0.00	9.90	24.45	-3.66	-15.79	-10.43	-17.01	21.75
Switzerland	GBP	1,742.88	2,296	2.42	0.00	9.90	12.95	3.16	-7.87	-4.74	-2.63	12.67
Belgium	GBP	1,436.73	1,951	2.05	0.00	8.13	6.97	2.09	-14.52	-8.59	-6.82	11.86
Italy	GBP	4,084.16	1,890	1.99	0.00	20.11	25.45	14.37	-20.77	-16.68	-17.74	22.76
Denmark	GBP	917.70	438	0.46	0.00	6.88	79.29	39.90	12.91	-4.76	40.87	40.43
Finland	GBP	4,063.65	1,255	1.32	0.00	22.04	25.96	33.86	-17.02	-13.72	-3.49	21.28
Poland	GBP	2,702.00	947	1.00	0.00	-NA-	-NA-	94.27	-3.56	-0.65	23.47	-NA-
Greece	GBP	1,544.83	628	0.66	0.00	-NA-	19.74	42.83	-9.49	-5.44	-8.84	30.28
Norway	GBP	1,070.09	448	0.47	0.00	4.52	-3.06	17.77	3.49	-14.34	9.52	-NA-
Spain	GBP	4,816.32	195	0.21	0.00	28.07	31.07	-22.89	-20.39	-10.33	-15.11	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	29-Jun	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Europe	JPY	4,277.21	23,525,161	100.00	0.00	26.22	32.74	31.55	-8.06	-7.86	-6.49	13.33
Euro Zone	JPY	4,475.53	11,159,426	47.44	0.00	29.02	35.75	37.50	-7.47	-8.62	-0.21	13.45
Europe Ex UK	JPY	4,683.08	13,183,892	56.04	0.00	28.60	36.17	37.25	-7.18	-8.71	0.09	13.51
Europe Liquid 40	JPY	3,287.19	18,229,540	77.49	0.00	26.05	33.27	32.59	-8.65	-7.94	-7.68	13.86
Europe Liquid 40 Ex UK	JPY	3,863.79	9,113,710	38.74	0.00	30.91	38.16	41.68	-7.24	-8.88	0.71	14.14
Europe ex UK Dividend+	JPY	3,460.21	8,887,169	37.78	0.00	26.35	31.44	36.98	-7.93	-9.35	-1.07	15.02
Europe (UK Restricted)	JPY	1,865.37	18,937,774	80.50	0.00	27.77	34.25	33.44	-7.76	-8.16	-4.34	12.99
Euro Zone Capped	JPY	4,490.83	9,770,750	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Capped	JPY	4,277.54	23,464,458	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Ex UK Capped	JPY	4,694.10	12,014,681	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Capped	JPY	3,289.21	17,330,337	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Liquid 40 Ex UK Cappe	JPY	3,879.47	7,439,894	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK	JPY	3,930.38	10,341,268	43.96	0.00	23.83	29.16	25.21	-9.11	-6.77	-13.34	15.60
Netherlands	JPY	3,551.84	2,204,822	9.37	0.00	23.91	28.65	39.07	-4.12	-7.68	2.22	14.49
France	JPY	5,988.18	4,126,312	17.54	0.00	36.20	45.29	52.32	-8.72	-10.06	1.45	17.10
Austria	JPY	3,642.28	2,213,085	9.41	0.00	20.83	23.65	35.47	-5.74	-6.97	4.49	10.39
Sweden	JPY	5,299.69	1,001,385	4.26	0.00	28.52	37.90	29.15	-13.19	-15.36	-8.54	24.68
Germany	JPY	1,847.62	1,148,410	4.88	0.00	16.81	34.14	12.90	-9.90	-7.89	-11.82	21.83
Switzerland	JPY	2,617.91	568,845	2.42	0.00	16.81	21.74	20.90	-1.44	-2.04	3.45	11.22
Belgium	JPY	2,158.06	483,360	2.05	0.00	14.93	15.29	19.63	-8.54	-6.00	-1.00	10.86
Italy	JPY	6,134.64	468,408	1.99	0.00	27.66	35.22	34.03	-15.24	-14.32	-12.60	22.55
Denmark	JPY	1,378.44	108,619	0.46	0.00	13.60	93.24	63.95	20.80	-2.07	49.67	40.16
Finland	JPY	6,103.84	311,061	1.32	0.00	29.71	35.76	56.86	-11.23	-11.28	2.54	20.42
Poland	JPY	4,058.56	234,524	1.00	0.00	-NA-	-NA-	127.66	3.18	2.16	31.18	-NA-
Greece	JPY	2,320.42	155,545	0.66	0.00	-NA-	29.06	67.38	-3.17	-2.77	-3.15	31.38
Norway	JPY	1,607.34	111,094	0.47	1.00	10.13	8.33	38.02	10.72	-11.92	16.36	-NA-
Spain	JPY	7,234.39	48,425	0.21	0.00	36.12	41.27	-9.64	-14.83	-7.79	-9.81	-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 29-Jun	Ccy (m) 29-Jun	(%) Weight 29-Jun	Yld (%) 29-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 29-Jun	Rtn (%) YTD	Vlty (%)
Switzerland	CHF	1,670.15	5,645	0.02	0.00	11.64	15.98	11.96	-5.39	-3.37	0.22	12.07
Sweden	SEK	3,545.40	55,603	0.24	0.00	20.43	28.25	13.80	-18.88	-17.18	-11.57	24.66
Denmark	DKK	847.51	4,846	0.02	0.00	5.96	79.33	43.34	13.70	-3.84	40.76	39.78
Poland	PLN	2,904.76	5,289	0.02	0.00	-NA-	-NA-	84.15	-5.24	-1.01	21.39	-NA-
Norway	NKK	1,267.32	5,313	0.02	0.00	7.69	1.14	21.27	2.43	-14.99	6.50	21.09

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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 29-Jun	Yld (%) 29-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jun-07	Rtn (%) YTD	36 Mths Vlty (%)
Europe Real Estate	Local	3,517.88	2.45	21.95	25.84	14.57	-12.54	-9.68	-10.39	13.26
Europe FTSE	Local	273.44	3.66	13.23	21.96	25.74	7.13	-0.37	10.62	8.80
Europe JP Morgan Bonds	Local	412.23	-NA-	4.32	3.02	0.46	-2.00	-0.74	-1.88	2.92
UK Real Estate	GBP	3,274.04	2.03	19.82	22.64	9.14	-14.16	-8.94	-17.43	16.03
UK FTSE	GBP	858.01	3.83	11.28	18.18	17.38	5.49	-0.04	8.28	7.59
UK JP Morgan Bonds	GBP	473.99	-NA-	3.95	3.54	-1.18	-2.69	-1.32	-3.12	3.39
Netherlands Real Estate	EUR	3,608.34	4.48	22.74	25.27	26.96	-7.16	-9.27	-0.93	13.93
Netherlands FTSE	EUR	1,033.56	4.11	8.61	22.27	30.95	5.97	-0.78	12.79	11.92
Netherlands JP Morgan Bonds	EUR	337.41	-NA-	4.29	2.81	0.84	-1.62	-0.48	-1.45	2.61
France Real Estate	EUR	4,857.77	2.59	31.48	38.69	37.24	-12.73	-11.38	-2.58	17.42
France FTSE	EUR	875.87	3.27	12.64	21.87	26.37	9.20	-0.50	11.81	9.88
France JP Morgan Bonds	EUR	419.55	-NA-	4.23	2.81	0.55	-1.86	-0.58	-1.75	2.83
Sweden Real Estate	SEK	4,974.69	5.92	25.63	33.53	19.35	-16.82	-17.18	-7.26	24.47
Sweden FTSE	SEK	2,096.68	3.97	21.54	27.54	41.14	7.55	-1.51	14.73	13.57
Sweden JP Morgan Bonds	SEK	519.48	-NA-	5.01	3.54	0.73	-1.76	-0.82	-1.39	2.66

* -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 29-Jun	Yld (%) 29-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jun-07	Rtn (%) YTD	36 Mths Vlty (%)
Switzerland Real Estate	CHF	1,973.70	1.39	13.72	17.28	13.62	-5.01	-3.37	0.62	12.01
Switzerland FTSE	CHF	707.18	2.58	11.40	20.57	23.39	4.34	-2.65	7.18	9.98
Germany Real Estate	EUR	1,479.33	2.51	12.74	28.40	1.63	-13.76	-8.74	-15.54	20.48
Germany FTSE	EUR	545.59	3.48	13.05	25.46	41.20	15.26	1.59	21.63	11.62
Germany JP Morgan Bonds	EUR	315.26	-NA-	4.23	2.89	0.76	-1.69	-0.50	-1.47	2.75
Austria Real Estate	EUR	1,961.14	0.07	31.48	14.63	18.82	-11.10	-8.57	-1.48	9.44
Austria FTSE	EUR	927.44	1.73	30.15	32.04	33.39	4.90	0.01	8.73	14.53
Austria JP Morgan Bonds	EUR	157.38	-NA-	4.33	2.69	0.07	-2.20	-0.70	-2.11	2.94
Italy Real Estate	EUR	4,690.51	2.35	22.11	27.99	19.31	-18.87	-15.80	-16.36	20.97
Italy FTSE	EUR	465.00	4.73	12.72	18.79	19.74	4.13	-1.87	4.72	9.82
Italy JP Morgan Bonds	EUR	633.59	-NA-	4.48	3.13	0.97	-2.22	-0.94	-1.93	3.26
Spain Real Estate	EUR	5,621.35	1.96	30.82	33.46	-19.62	0.00	0.00	-13.76	0.00
Spain FTSE	EUR	1,332.03	4.64	19.55	25.65	33.47	3.10	-2.78	6.94	11.20
Spain JP Morgan Bonds	EUR	562.91	-NA-	4.49	2.96	0.48	-1.89	-0.60	-1.74	2.90

* -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	36 Mths
Index Description	Curr	Close Value 29-Jun	Yld (%) 29-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jun-07	Rtn (%) YTD	Vlty (%)
Belgium Real Estate	EUR	2,158.98	7.12	14.24	13.65	12.14	-10.09	-6.38	-2.71	10.03
Belgium FTSE	EUR	1,023.63	3.86	16.26	26.17	27.14	5.43	-1.41	7.84	9.11
Belgium JP Morgan Bonds	EUR	391.18	-NA-	4.40	2.75	0.33	-1.88	-0.58	-1.72	2.73
Finland Real Estate	EUR	5,484.32	3.17	26.45	31.24	41.22	-15.04	-12.80	-0.76	20.65
Finland FTSE	EUR	1,563.46	3.90	11.51	24.93	32.34	14.98	0.12	25.19	17.15
Finland JP Morgan Bonds	EUR	276.67	-NA-	4.26	2.70	1.19	-1.10	-0.29	-0.65	2.11
Greece Real Estate	EUR	1,881.24	2.20	-NA-	21.76	50.32	-8.47	-4.44	-8.25	30.41
Greece FTSE	EUR	667.02	3.61	21.21	30.05	29.55	5.43	-2.61	9.97	15.91
Greece JP Morgan Bonds	EUR	202.33	-NA-	4.64	3.02	1.25	-1.77	-0.73	-1.26	2.65
Denmark Real Estate	DKK	929.88	0.17	7.23	82.86	43.34	13.70	-3.84	40.76	39.80
Denmark FTSE	DKK	1,398.62	2.13	18.05	26.68	37.85	6.04	-2.26	15.07	10.87
Denmark JP Morgan Bonds	DKK	453.16	-NA-	4.46	2.99	0.89	-1.63	-0.40	-1.28	2.58
Poland Real Estate	PLN	2,904.76	0.00	-NA-	-NA-	84.15	-5.24	-1.01	21.39	-NA-
Poland FTSE	PLN	262.20	8.79	29.15	35.13	40.35	10.96	4.77	18.90	22.17
Poland JP Morgan Bonds	PLN	354.95	-NA-	7.49	7.99	5.47	-0.69	-1.06	0.49	4.05
Norway Real Estate	NOK	1,019.78	3.39	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	1,244.58	3.39	28.53	36.82	40.92	14.08	3.90	17.75	17.34
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:

29-Jun

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 29-Jun	Free Float Europe (%) Weight 29-Jun
Unibail-Rodamco *	Rental	Diversified	FR	14,028	9.95
Land Securities *	Rental	Diversified	UK	12,181	8.64
British Land *	Rental	Diversified	UK	10,315	7.31
Hammerson *	Rental	Retail	UK	6,187	4.39
Liberty International *	Rental	Retail	UK	6,171	4.37
Immofinanz	Rental	Diversified	AT	4,838	3.43
Immoeast Immobilien Anlage	Rental	Diversified	AT	4,365	3.09
Slough Estates *	Rental	Industrial	UK	4,355	3.09
Corio *	Rental	Retail	NL	3,913	2.77
Klepierre *	Rental	Retail	FR	2,907	2.06
Derwent London	Rental	Office	UK	2,742	1.94
Rodamco Europe *	Rental	Retail	NL	2,668	1.89
IVG Immobilien	Rental	Diversified	DE	2,514	1.78
Wereldhave *	Rental	Diversified	NL	2,150	1.52
PSP Swiss Property	Rental	Office	CH	1,944	1.38
CA Immobilien Anlage	Rental	Diversified	AT	1,903	1.35
Great Portland Estates *	Rental	Office	UK	1,782	1.26
Brixton *	Rental	Industrial	UK	1,748	1.24
Fabege	Rental	Office	SE	1,640	1.16
Quintain Estates	Non-Rental	Diversified	UK	1,558	1.10

EPRA/NAREIT Europe Index - Country B/down:

29-Jun

Country Index	Number of Constituents 29-Jun	Free Float Mkt Cap (EUR m) 29-Jun	Free Float Europe (%) Weight 29-Jun
EPRA/NAREIT UK	39	62,003	43.96%
EPRA/NAREIT Netherlands	8	13,219	9.37%
EPRA/NAREIT France	10	24,740	17.54%
EPRA/NAREIT Austria	6	13,269	9.41%
EPRA/NAREIT Sweden	6	6,004	4.26%
EPRA/NAREIT Germany	8	6,886	4.88%
EPRA/NAREIT Switzerland	4	3,411	2.42%
EPRA/NAREIT Belgium	6	2,898	2.05%
EPRA/NAREIT Italy	4	2,808	1.99%
EPRA/NAREIT Denmark	2	651	0.46%
EPRA/NAREIT Finland	3	1,865	1.32%
EPRA/NAREIT Poland	1	1,406	1.00%
EPRA/NAREIT Greece	3	933	0.66%
EPRA/NAREIT Norway	1	666	0.47%
EPRA/NAREIT Europe Index	102	141,050	100.00%
EPRA/NAREIT Euro Zone	49	66,909	47.44%
EPRA/NAREIT Ex-UK	63	79,047	56.04%
EPRA/NAREIT Europe Liquid 40	40	109,299	77.49%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	54,643	38.74%

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

Stock	Investment Focus	Sector	Country	Price Return 29-Jun	Dividend Return 29-Jun	Total Return 29-Jun
Keops	Non-Rental	Diversified	DK	11.79	0.00	11.79
Plaza Centers	Non-Rental	Retail	UK	3.90	0.00	3.90
Helical Bar	Non-Rental	Diversified	UK	2.89	0.68	3.57
Standard Life Inv Prop	Rental	Diversified	UK	1.06	0.00	1.06
Intervest Offices *	Rental	Office	BE	0.00	0.00	0.00
Alstria Office	Rental	Office	DE	0.00	0.00	0.00
Development Securities	Non-Rental	Retail	UK	-1.14	0.81	-0.33
Quintain Estates	Non-Rental	Diversified	UK	-0.55	0.00	-0.55
Globe Trade Centre	Non-Rental	Diversified	POL	-1.01	0.00	-1.01
UK Balanced Prop	Rental	Diversified	UK	-1.10	0.00	-1.10
Invesco UK Property Incc	Rental	Diversified	UK	-4.31	3.09	-1.23
Nieuwe Steen Inv *	Rental	Diversified	NL	-1.75	0.00	-1.75
Affine*	Non-Rental	Diversified	FR	-2.10	0.00	-2.10
Teesland Advantage Proj	Rental	Diversified	UK	-2.31	0.00	-2.31
Zueblin Immobilien Holdi	Rental	Office	CH	-2.46	0.00	-2.46
Deutsche Wohnen	Rental	Residential	DE	-4.84	2.18	-2.66
PSP Swiss Property	Rental	Office	CH	-2.77	0.00	-2.77
Marylebone Warwick Bal	Rental	Lodging/Resc	UK	-2.92	0.00	-2.92
Sparkassen Immo Invest	Rental	Diversified	AT	-3.01	0.00	-3.01
Cofinimmo *	Rental	Office	BE	-3.11	0.00	-3.11

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

Stock	Investment Focus	Sector	Country	Price Return 29-Jun	Dividend Return 29-Jun	Total Return 29-Jun
Shaftesbury	Rental	Diversified	UK	-14.43	0.35	-14.08
Gagfah	Rental	Residential	DE	-14.10	0.00	-14.10
Societe de la Tour Eiffel	Rental	Diversified	FR	-14.38	0.00	-14.38
Norwegian Property ASA	Rental	Office	NK	-14.99	0.00	-14.99
Aedes	Non-Rental	Diversified	IT	-15.16	0.00	-15.16
Technopolis	Rental	Office	FI	-15.64	0.00	-15.64
Fabege	Rental	Office	SE	-15.64	0.00	-15.64
St Modwen Properties	Rental	Diversified	UK	-15.68	0.00	-15.68
Capital & Regional Props	Rental	Retail	UK	-15.97	0.00	-15.97
Klovern AB	Rental	Diversified	SE	-16.05	0.00	-16.05
Assura	Rental	Health Care	UK	-16.26	0.00	-16.26
Unite Group	Rental	Specialty	UK	-17.18	0.00	-17.18
Mapeley	Rental	Office	UK	-17.30	0.00	-17.30
Wereldhave Belgium	Rental	Diversified	BE	-18.25	0.00	-18.25
Castellum	Rental	Diversified	SE	-18.27	0.00	-18.27
Risanamento	Non-Rental	Diversified	IT	-18.34	0.00	-18.34
Wihlborgs Fastigheter	Rental	Diversified	SE	-18.62	0.00	-18.62
IGD	Rental	Retail	IT	-20.42	0.00	-20.42
CLS Holdings	Rental	Office	UK	-20.81	0.00	-20.81
Kungsleden	Rental	Diversified	SE	-22.22	0.00	-22.22

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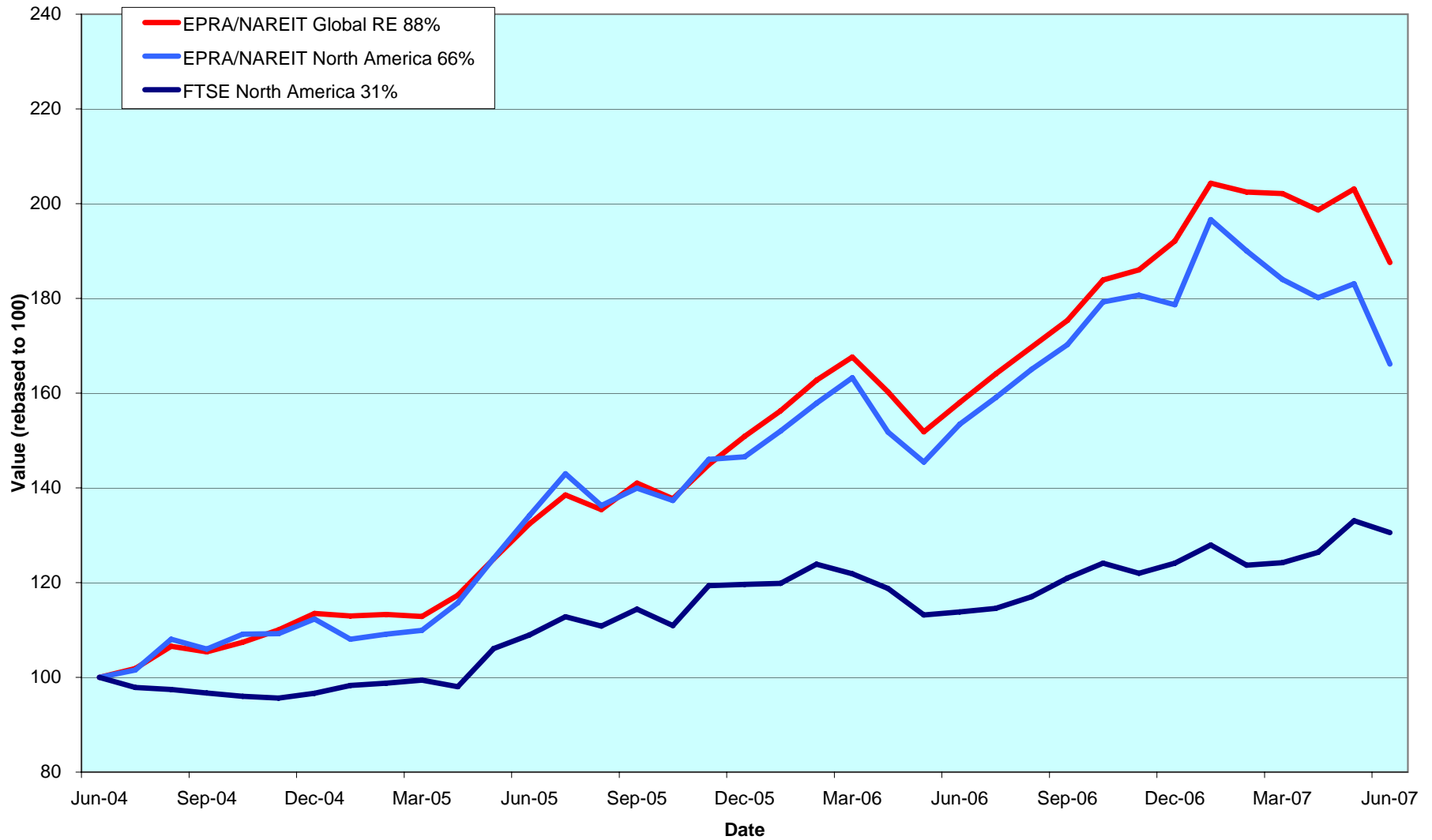
Section 5

EPRA/NAREIT North America Index

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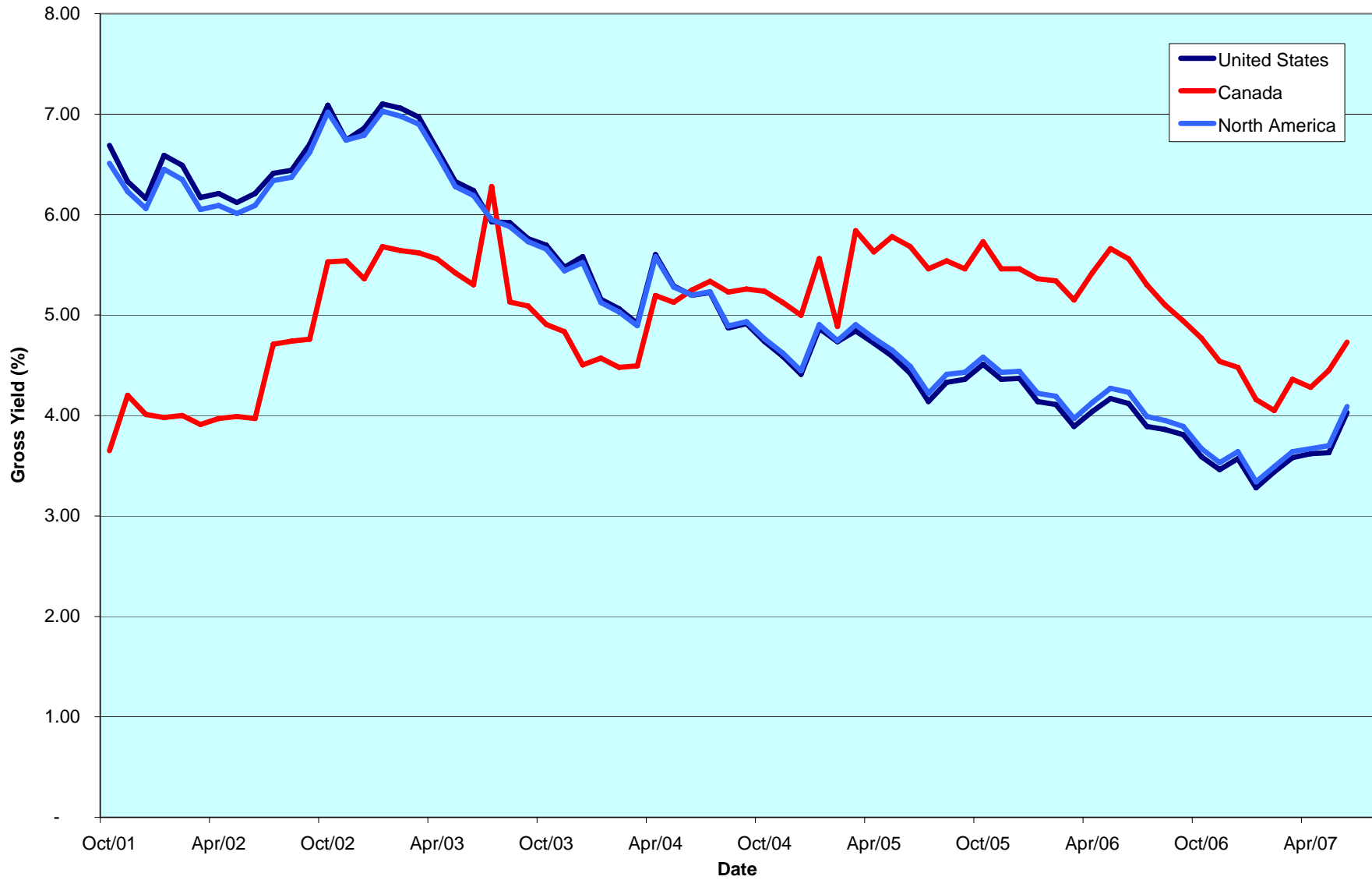
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

18 June 2007	DCT Industrial Trust (USA): Added, with 100% free float
18 June 2007	Colonial Properties Trust (USA): Special cash dividend of USD 10.75
27 June 2007	Cominar REIT (Canada): Share issue larger than 10%. New number of shares: 44,601,268

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
6-Jun	Weingarten Realty Investors *	Rental	Retail	USD	0.495	4.34	15-Jun	Quarterly
11-Jun	Parkway Properties *	Rental	Office	USD	0.650	5.41	27-Jun	Quarterly
12-Jun	Medical Properties Trust *	Rental	Health Care	USD	0.270	8.77	12-Jul	Quarterly
12-Jun	PS Business Parks *	Rental	Office Mixed	USD	0.440	1.83	29-Jun	Quarterly
12-Jun	Washington Real Estate *	Rental	Diversified	USD	0.423	4.74	29-Jun	Quarterly
13-Jun	BRE Properties *	Rental	Residential	USD	0.538	3.39	29-Jun	Quarterly
13-Jun	Digital Realty Trust *	Rental	Specialty	USD	0.286	2.70	2-Jul	Quarterly
13-Jun	Diamondrock Hospitality *	Rental	Lodging/Resorts	USD	0.240	2.92	3-Jul	Quarterly
13-Jun	Eastgroup Properties *	Rental	Industrial	USD	0.500	4.44	4-Jul	Quarterly
13-Jun	Equity One *	Rental	Retail	USD	0.300	4.62	5-Jul	Quarterly
13-Jun	Extra Space Storage *	Rental	Self Storage	USD	0.228	5.52	6-Jul	Quarterly
13-Jun	Canadian Hotel Income Prope	Rental	Lodging/Resorts	CAD	0.081	5.80	29-Jun	Monthly
13-Jun	Investors Real Estate Trust *	Rental	Diversified	USD	0.167	6.32	2-Jul	Quarterly
13-Jun	Morguard Corp. *	Rental	Diversified	CAD	0.140	0.00	29-Jun	Quarterly
13-Jun	Public Storage Inc. *	Rental	Self Storage	USD	0.500	2.60	28-Jun	Quarterly
13-Jun	Universal Health Realty Incorr	Rental	Health Care	USD	1.500	6.70	29-Jun	Quarterly
14-Jun	Equity Residential *	Rental	Residential	USD	0.463	3.84	13-Jul	Quarterly
14-Jun	Ventas *	Rental	Health Care	USD	0.475	4.07	29-Jun	Monthly
18-Jun	Developers Diversified Realty	Rental	Retail	USD	0.660	4.19	3-Jul	Quarterly
18-Jun	H&R Real Estate Investments	Rental	Diversified	CAD	0.114	5.74	29-Jun	Quarterly
18-Jun	Ramco-Gershenson Propertie	Rental	Retail	USD	0.463	4.90	2-Jul	Quarterly
19-Jun	LTC Properties *	Rental	Health Care	USD	0.125	6.02	29-Jun	Monthly
20-Jun	Federal Realty Inv Trust *	Rental	Retail	USD	0.575	2.87	16-Jul	Quarterly
22-Jun	Strategic Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.240	3.96	10-Jul	Quarterly
26-Jun	GMH Communities Trust *	Rental	Residential	USD	0.165	9.39	13-Jul	Quarterly
26-Jun	Getty Realty Corp. *	Rental	Retail	USD	0.465	6.77	12-Jul	Quarterly
27-Jun	Agree Realty Corp *	Rental	Retail	USD	0.490	6.27	12-Jul	Quarterly
27-Jun	American Financial Realty *	Rental	Office	USD	0.190	10.47	20-Jul	Quarterly
27-Jun	Ashford Hospitality *	Rental	Lodging/Resorts	USD	0.210	6.38	16-Jul	Quarterly
27-Jun	Acadia Realty Trust *	Rental	Retail	USD	0.200	2.76	13-Jul	Quarterly
27-Jun	Allied Properties REIT *	Rental	Office	CAD	0.105	5.52	16-Jul	Quarterly
27-Jun	Avalonbay Communities *	Rental	Residential	USD	0.850	2.45	16-Jul	Quarterly
27-Jun	Boardwalk REIT *	Rental	Residential	CAD	0.133	2.59	16-Jul	Quarterly
27-Jun	BioMed Realty Trust *	Rental	Office	USD	0.310	4.38	16-Jul	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-Jun	Boston Properties *	Rental	Office	USD	0.680	2.66	31-Jul	Quarterly
27-Jun	Canadian Apartment Props *	Rental	Residential	CAD	0.090	5.53	15-Jul	Quarterly
27-Jun	CBL & Associates Props *	Rental	Retail	USD	0.505	4.79	13-Jul	Quarterly
27-Jun	Camden Property Trust *	Rental	Residential	USD	0.690	3.83	17-Jul	Quarterly
27-Jun	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.089	7.11	16-Jul	Quarterly
27-Jun	Cominar REIT *	Rental	Diversified	CAD	0.105	5.65	16-Jul	Quarterly
27-Jun	Calloway REIT *	Rental	Retail	CAD	0.125	5.71	16-Jul	Quarterly
27-Jun	Dundee REIT *	Rental	Diversified	CAD	0.183	4.77	15-Jul	Quarterly
27-Jun	Equity Lifestyle Properties *	Rental	Residential	USD	0.150	0.29	13-Jul	Quarterly
27-Jun	Equity Inns *	Rental	Lodging/Resorts	USD	0.250	3.04	1-Aug	Quarterly
27-Jun	Entertainment Props *	Rental	Specialty	USD	0.760	4.76	16-Jul	Quarterly
27-Jun	Essex Property Trust *	Rental	Residential	USD	0.930	2.81	16-Jul	Quarterly
27-Jun	First Industrial Realty *	Rental	Industrial	USD	0.710	7.20	16-Jul	Quarterly
27-Jun	Glimcher Realty Trust *	Rental	Retail	USD	0.481	7.69	16-Jul	Quarterly
27-Jun	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.094	9.19	16-Jul	Quarterly
27-Jun	Kilroy Realty *	Rental	Office	USD	0.555	2.91	18-Jul	Quarterly
27-Jun	Legacy Hotels *	Rental	Lodging/Resorts	CAD	0.080	2.69	20-Jul	Quarterly
27-Jun	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.170	2.90	13-Jul	Quarterly
27-Jun	Liberty Property Trust *	Rental	Office Mixed	USD	0.620	5.59	15-Jul	Quarterly
27-Jun	Lexington Corporate *	Rental	Diversified	USD	0.375	6.97	16-Jul	Quarterly
27-Jun	Maguire Properties Inc. *	Rental	Office	USD	0.400	4.66	31-Jul	Quarterly
27-Jun	Northern Property REIT*	Rental	Residential	CAD	0.115	0.00	16-Jul	Quarterly
27-Jun	Corporate Office Props *	Rental	Office	USD	0.310	2.67	17-Jul	Quarterly
27-Jun	Primaris Retail REIT *	Rental	Retail	CAD	0.098	5.82	16-Jul	Quarterly
27-Jun	Post Properties *	Rental	Residential	USD	0.450	3.45	13-Jul	Quarterly
27-Jun	Canadian REIT *	Rental	Diversified	CAD	0.111	4.40	16-Jul	Quarterly
27-Jun	Riocan Real Estate *	Rental	Retail	CAD	0.110	5.43	9-Jul	Quarterly
27-Jun	Sunstone Hotel Investors *	Rental	Lodging/Resorts	USD	0.320	4.12	13-Jul	Quarterly
27-Jun	SL Green Realty *	Rental	Office	USD	0.700	1.84	13-Jul	Quarterly
27-Jun	Taubman Centers *	Rental	Retail	USD	0.375	2.38	20-Jul	Quarterly
28-Jun	Alexandria Real Estate *	Rental	Office	USD	0.760	2.85	13-Jul	Quarterly
28-Jun	Inland Real Estate Corp *	Rental	Retail	USD	0.082	5.65	17-Jul	Monthly
28-Jun	Realty Income *	Rental	Retail	USD	0.127	5.49	16-Jul	Monthly
2-Jul	Brandywine Realty Trust *	Rental	Office	USD	0.440	6.09	19-Jul	Monthly
2-Jul	Mack-Cali Realty *	Rental	Office	USD	0.640	5.79	16-Jul	Monthly

** Based on previous period figures

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Jul	Kimco Realty *	Rental	Retail	USD	0.360	3.40	16-Jul	Monthly
2-Jul	Sovran Self Storage *	Rental	Self Storage	USD	0.620	5.09	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	3.94	18-Jul	Monthly
3-Jul	Urstadt Biddle Class A *	Rental	Retail	USD	0.230	5.23	20-Jul	Monthly
5-Jul	U-Store-It Trust *	Rental	Self Storage	USD	0.290	6.96	24-Jul	Monthly
8-Jul	Sun Communities *	Rental	Residential	USD	0.63 **	8.46	July	Quarterly
11-Jul	Education Realty Trust *	Rental	Residential	USD	0.3 **	8.54	July	Quarterly
12-Jul	Mid-America Apartment *	Rental	Residential	USD	0.605	4.52	31-Jul	Quarterly
13-Jul	Saul Centers *	Rental	Retail	USD	0.440	3.66	31-Jul	Quarterly
13-Jul	General Growth Props *	Rental	Retail	USD	0.36 **	3.00	July	Quarterly
13-Jul	Canadian Hotel Inc Props *	Rental	Lodging/Resorts	CAD	0.075 **	5.80	July	Monthly
13-Jul	Spirit Finance Corp *	Rental	Diversified	USD	0.19 **	5.49	July	Quarterly
13-Jul	UDR Inc. *	Rental	Residential	USD	0.3 **	4.61	July	Quarterly
18-Jul	H & R Real Estate *	Rental	Diversified	CAD	0.114	5.74	31-Jul	Quarterly
18-Jul	Senior Housing Prop *	Rental	Health Care	USD	0.32 **	6.29	July	Quarterly
19-Jul	Hospitality Properties *	Rental	Lodging/Resorts	USD	0.72 **	7.01	July	Quarterly
20-Jul	LTC Properties *	Rental	Health Care	USD	0.11 **	6.02	July	Monthly
21-Jul	HRPT Properties Trust *	Rental	Office	USD	0.21 **	8.08	July	Quarterly
27-Jul	Allied Properties REIT *	Rental	Office	CAD	0.09833 **	5.52	July	Monthly
27-Jul	Boardwalk REIT *	Rental	Residential	CAD	0.105 **	2.59	July	Monthly
27-Jul	Canadian Apartment Props *	Rental	Residential	CAD	0.09 **	5.53	July	Monthly
27-Jul	Crescent Real Estate *	Non-Rental	Office	USD	0.375 **	6.68	July	Quarterly
27-Jul	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.08875 **	7.11	July	Monthly
27-Jul	Cominar REIT *	Rental	Diversified	CAD	0.1 **	5.65	July	Monthly
27-Jul	Calloway REIT *	Rental	Retail	CAD	0.11333 **	5.71	July	Monthly
27-Jul	Dundee REIT *	Rental	Diversified	CAD	0.183 **	4.77	July	Monthly
27-Jul	First Potomac Realty Trust *	Rental	Industrial	USD	0.29 **	5.20	July	Quarterly
27-Jul	Health Care REIT *	Rental	Health Care	USD	0.62 **	6.19	July	Quarterly
27-Jul	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.09375 **	9.19	July	Monthly
27-Jul	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.1 **	2.90	July	Monthly
27-Jul	Lexington Corporate *	Rental	Diversified	USD	0.36 **	6.97	July	Quarterly
27-Jul	National Retail Properties *	Rental	Retail	USD	0.325 **	5.95	July	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	0.22 **	5.75	July	Quarterly

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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	0.095 **	5.82	July	Monthly
27-Jul	Canadian REIT *	Rental	Diversified	CAD	0.1067 **	4.40	July	Monthly
27-Jul	Riocan Real Estate *	Rental	Retail	CAD	0.105 **	5.43	July	Monthly
27-Jul	Tanger Factory *	Rental	Retail	USD	0.3225 **	3.49	July	Quarterly
28-Jul	Inland Real Estate Corp *	Rental	Retail	USD	0.08 **	5.65	July	Monthly
28-Jul	Realty Income *	Rental	Retail	USD	0.11125 **	5.49	July	Monthly

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 29-Jun	Free Float Mkt Cap EUR (m) 29-Jun	Free Float Global Wght (%) 29-Jun	Free Float Nth Am Wght (%) 29-Jun	Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jun-07	Dividend Rtn (%) Jun-07	Total Rtn (%) Jun-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualise USD (m)	Annual Velocity (%)
Brookfield Props	Rental	Office	25.99	5,385	0.82	1.98	2.29	27.94	35.37	69.61	-16.52	-7.05	0.00	-7.05	28.88	-NA-	1,802	25
Riocan Real Estate *	Rental	Retail	23.65	3,395	0.52	1.25	5.58	17.88	19.57	15.35	-3.46	-10.45	0.42	-10.03	-3.34	-NA-	2,807	61
H & R Real Estate *	Rental	Diversified	22.94	2,137	0.33	0.79	5.97	15.46	18.11	5.71	-5.43	-5.01	0.47	-4.54	-1.93	-NA-	1,444	50
Boardwalk REIT *	Rental	Residential	48.65	1,751	0.27	0.64	3.29	28.75	49.15	95.23	10.52	8.40	0.30	8.70	19.67	-NA-	1,681	71
Calloway REIT *	Rental	Retail	25.14	1,310	0.20	0.48	5.97	51.42	25.42	8.92	-8.52	-7.13	0.46	-6.67	-6.20	-NA-	919	52
Dundee REIT *	Rental	Diversified	46.00	1,306	0.20	0.48	4.77	28.64	31.08	70.91	17.25	16.04	0.46	16.51	21.86	-NA-	3,042	173
Canadian REIT *	Rental	Diversified	29.13	1,167	0.18	0.43	4.56	21.98	28.64	26.27	-4.98	-3.42	0.37	-3.05	-5.36	-NA-	980	62
Legacy Hotels *	Rental	Lodging/Resorts	11.90	961	0.15	0.35	2.69	9.95	22.24	43.76	-11.59	-14.70	0.57	-14.12	27.22	-NA-	2,843	219
Chartwell Seniors Housing RE	Rental	Health Care	14.98	946	0.14	0.35	7.11	-NA-	14.31	15.18	7.22	-7.19	0.55	-6.64	11.28	-NA-	1,524	119
Canadian Apartment Props *	Rental	Residential	19.54	823	0.13	0.30	5.53	11.77	22.41	25.66	-3.88	-5.56	0.43	-5.12	8.07	-NA-	690	62
Primaris Retail REIT *	Rental	Retail	19.49	789	0.12	0.29	6.05	-NA-	28.03	27.10	-2.63	2.58	0.52	3.10	6.35	-NA-	634	60
Cominar REIT *	Rental	Diversified	21.54	669	0.10	0.25	5.85	17.45	19.00	17.67	-7.41	-7.12	0.45	-6.66	-1.52	-NA-	459	51
Extendicare REIT	Rental	Health Care	15.65	658	0.10	0.24	7.09	-NA-	-NA-	-NA-	-1.82	-9.75	0.00	-9.75	-NA-	-NA-	730	82
Innvest REIT *	Rental	Lodging/Resorts	12.24	472	0.07	0.17	9.19	-NA-	11.38	9.19	-9.27	-12.57	0.67	-11.90	-7.23	-NA-	323	51
Morguard REIT*	Rental	Diversified	13.95	430	0.07	0.16	6.45	-NA-	-NA-	37.54	-10.43	-6.69	0.94	-5.75	3.57	-NA-	44	8
Canadian Hotel Inc Props *	Rental	Lodging/Resorts	15.51	389	0.06	0.14	6.25	16.74	21.81	26.18	2.62	-4.96	0.50	-4.47	7.06	-NA-	451	86
Allied Properties REIT *	Rental	Office	21.55	374	0.06	0.14	5.85	-NA-	29.39	28.57	4.12	-6.18	0.46	-5.72	-4.63	-NA-	359	71
Northern Property REIT*	Rental	Residential	23.06	287	0.04	0.11	5.98	-NA-	-NA-	13.97	-8.75	-7.32	0.46	-6.85	-15.03	-NA-	188	49
Canada Total				23,251	3.54	8.54	4.73											

Prologis *	Non-Rental	Industrial	56.90	10,796	1.64	3.97	3.23	19.93	23.25	12.47	-11.66	-12.00	0.00	-12.00	-4.85	-NA-	16,361	112
Equity Residential Props *	Rental	Residential	45.63	9,840	1.50	3.62	4.05	13.61	19.67	6.10	-4.43	-9.95	0.91	-9.03	-8.27	-NA-	18,874	142
Archstone-Smith Trust *	Rental	Residential	59.11	9,756	1.49	3.58	3.06	21.07	31.06	19.69	9.73	-4.20	0.00	-4.20	3.10	-NA-	29,829	226
General Growth Props *	Rental	Retail	52.95	9,609	1.46	3.53	3.40	28.58	24.95	21.42	-17.30	-10.32	0.00	-10.32	3.10	23.38	18,908	146
Boston Properties *	Rental	Office	102.13	8,995	1.37	3.30	2.66	24.81	32.21	21.81	-12.43	-11.71	0.59	-11.13	-7.50	-NA-	17,711	146
Host Hotels & Resorts *	Rental	Lodging/Resorts	23.12	8,967	1.37	3.29	3.46	16.32	24.86	6.48	-12.12	-9.40	0.00	-9.40	-5.82	18.00	13,226	109
Public Storage *	Rental	Self Storage	76.82	7,260	1.11	2.67	2.60	18.37	21.55	3.85	-18.33	-14.17	0.56	-13.61	-20.18	-NA-	13,054	133

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Kimco Realty *	Rental	Retail	38.07	7,035	1.07	2.59	3.78	21.38	22.63	8.19	-21.15	-17.76	0.00	-17.76	-14.51	21.24	9,336	98
Avalonbay Communities *	Rental	Residential	118.88	6,919	1.05	2.54	2.86	23.38	31.30	10.41	-7.90	-8.83	0.65	-8.18	-7.28	-NA-	19,654	210
SL Green Realty *	Rental	Office	123.89	5,398	0.82	1.98	2.26	30.48	40.95	15.64	-9.18	-11.56	0.50	-11.06	-5.64	-NA-	10,868	149
Developers Diversified *	Rental	Retail	52.71	4,877	0.74	1.79	5.01	22.84	18.98	5.81	-15.15	-14.50	1.07	-13.43	-14.17	-NA-	9,634	146
Health Care Properties *	Rental	Health Care	28.93	4,401	0.67	1.62	6.15	11.73	12.29	14.70	-18.47	-11.45	0.00	-11.45	-19.01	-NA-	5,397	91
The Macerich Company *	Rental	Retail	82.42	4,381	0.67	1.61	3.45	25.14	23.64	21.41	-9.99	-7.60	0.00	-7.60	-3.15	-NA-	8,943	151
AMB Property *	Rental	Industrial	53.22	3,897	0.59	1.43	3.76	14.84	18.87	9.00	-8.62	-8.00	0.00	-8.00	-8.34	15.47	5,687	108
Duke Realty Corp *	Rental	Office Mixed	35.67	3,614	0.55	1.33	5.33	9.21	9.10	6.88	-16.85	-11.09	0.00	-11.09	-10.46	-NA-	4,440	91
Regency Centers *	Rental	Retail	70.50	3,580	0.55	1.32	3.74	22.45	21.77	17.47	-14.83	-10.27	0.00	-10.27	-8.12	-NA-	5,247	109
Ventas *	Rental	Health Care	36.25	3,577	0.54	1.31	5.24	27.72	20.51	10.97	-12.83	-14.42	1.12	-13.30	-12.10	-NA-	6,838	142
Forest City Enterprises	Rental	Diversified	61.48	3,506	0.53	1.29	0.46	29.27	33.05	23.74	-7.00	-12.30	0.00	-12.30	5.51	-NA-	3,192	67
Apartment Investment *	Rental	Residential	50.42	3,407	0.52	1.25	4.76	5.24	22.78	21.57	-11.56	-8.11	0.00	-8.11	-8.93	-NA-	9,535	207
Federal Realty Inv *	Rental	Retail	77.26	3,213	0.49	1.18	2.98	26.00	26.45	13.66	-14.11	-12.82	0.65	-12.17	-7.75	-NA-	4,497	104
Liberty Property Trust *	Rental	Office Mixed	43.93	2,991	0.46	1.10	5.65	9.91	8.46	5.00	-8.56	-6.37	1.32	-5.05	-8.08	-NA-	4,255	105
Hospitality Properties *	Rental	Lodging/Resorts	41.49	2,883	0.44	1.06	7.33	10.33	8.17	7.86	-9.72	-6.64	0.00	-6.64	-3.65	13.67	4,530	116
Corrections Corp of US	Rental	Specialty	63.11	2,868	0.44	1.05	0.00	40.48	33.83	78.82	19.50	-2.61	0.00	-2.61	39.53	21.28	4,018	104
Camden Property Trust *	Rental	Residential	66.97	2,816	0.43	1.03	4.12	16.62	17.76	-5.28	-3.77	-10.29	0.92	-9.36	-7.45	-NA-	6,874	181
UDR Inc. *	Rental	Residential	26.30	2,622	0.40	0.96	5.02	15.39	14.84	-1.58	-13.03	-13.37	0.00	-13.37	-15.25	20.72	-NA-	-NA-
Weingarten Realty *	Rental	Retail	41.10	2,605	0.40	0.96	4.82	16.05	14.16	12.38	-12.54	-11.92	1.06	-10.86	-8.72	-NA-	4,839	138
Health Care REIT *	Rental	Health Care	40.36	2,406	0.37	0.88	6.54	11.76	13.50	21.89	-6.56	-7.79	0.00	-7.79	-3.95	-NA-	4,724	145
BRE Properties *	Rental	Residential	59.29	2,214	0.34	0.81	3.63	17.37	23.46	11.62	-5.26	-6.22	0.85	-5.37	-7.16	-NA-	6,104	204
Mack-Cali Realty *	Rental	Office	43.49	2,158	0.33	0.79	5.89	9.81	7.27	0.26	-7.35	-9.94	0.00	-9.94	-12.22	19.69	3,583	123
Essex Property Trust *	Rental	Residential	116.30	2,103	0.32	0.77	3.20	19.37	22.73	7.33	-9.46	-8.59	0.73	-7.86	-8.58	-NA-	5,658	199
Alexandria Real Estate *	Rental	Office	96.82	2,098	0.32	0.77	3.14	17.42	22.82	12.52	-2.78	-7.97	0.72	-7.24	-2.07	-NA-	4,927	174
Realty Income *	Rental	Retail	25.19	1,884	0.29	0.69	6.09	11.38	11.95	21.34	-9.32	-8.13	0.46	-7.67	-6.31	-NA-	2,419	95

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Brandywine Realty Trust *	Rental	Office	28.58	1,842	0.28	0.68	6.16	7.61	7.59	-5.69	-13.14	-10.15	0.00	-10.15	-11.40	21.03	2,764	111
Nationwide Health Props *	Rental	Health Care	27.20	1,797	0.27	0.66	6.03	13.30	18.91	27.94	-11.68	-12.46	0.00	-12.46	-7.28	-NA-	4,466	184
CBL & Associates Props *	Rental	Retail	36.05	1,745	0.27	0.64	5.60	15.83	14.13	-2.33	-18.48	-12.16	1.23	-10.93	-14.51	-NA-	4,450	189
Crescent Real Estate *	Non-Rental	Office	22.44	1,705	0.26	0.63	6.68	9.87	18.67	28.99	13.73	0.36	0.00	0.36	17.42	18.03	5,399	235
Kilroy Realty *	Rental	Office	70.84	1,699	0.26	0.62	3.13	24.83	31.25	1.05	-3.19	-4.68	0.75	-3.94	-7.76	-NA-	4,416	192
Digital Realty Trust *	Rental	Specialty	37.68	1,693	0.26	0.62	3.04	-NA-	-NA-	56.33	-4.85	-7.19	0.71	-6.49	11.15	-NA-	7,489	327
Post Properties *	Rental	Residential	52.13	1,668	0.25	0.61	3.45	15.42	25.43	18.95	14.98	-1.68	0.85	-0.83	16.04	-NA-	8,580	381
Orient Express Hotel	Rental	Lodging/Resorts	53.40	1,662	0.25	0.61	0.19	-NA-	-NA-	-NA-	-10.73	-0.32	0.00	-0.32	12.85	-NA-	7,242	323
HRPT Properties Trust *	Rental	Office	10.40	1,616	0.25	0.59	8.08	10.73	9.47	-0.95	-13.74	-9.41	0.00	-9.41	-12.39	17.27	1,843	84
Highwoods Properties *	Rental	Office	37.50	1,575	0.24	0.58	4.53	12.32	21.93	8.35	-3.96	-14.46	0.00	-14.46	-5.91	-NA-	2,892	136
Taubman Centers *	Rental	Retail	49.61	1,477	0.22	0.54	3.02	29.47	32.60	24.79	-13.80	-9.83	0.68	-9.15	-0.98	-NA-	3,924	197
Corporate Office Props *	Rental	Office	41.01	1,429	0.22	0.53	3.02	25.93	21.34	0.40	-9.54	-8.97	0.69	-8.28	-17.52	-NA-	3,437	178
Diamondrock Hospitality *	Rental	Lodging/Resorts	19.08	1,336	0.20	0.49	5.03	-NA-	-NA-	34.50	1.68	-8.88	1.15	-7.74	8.61	-NA-	3,722	206
DCT Industrial Trust	Rental	Industrial	10.76	1,331	0.20	0.49	2.97	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	4,728	263
Sunstone Hotel Investors *	Rental	Lodging/Resorts	28.39	1,313	0.20	0.48	4.51	-NA-	-NA-	2.03	5.32	-3.80	1.08	-2.71	8.60	-NA-	5,115	288
First Industrial Realty *	Rental	Industrial	38.76	1,303	0.20	0.48	7.33	9.89	8.54	9.62	-12.87	-13.09	1.59	-11.50	-14.31	-NA-	2,982	170
LaSalle Hotel Properties *	Rental	Lodging/Resorts	43.42	1,284	0.20	0.47	4.70	25.56	24.84	-2.40	-5.24	-8.78	0.36	-8.42	-3.27	-NA-	2,790	161
Home Props of New York *	Rental	Residential	51.93	1,277	0.19	0.47	5.01	11.19	15.19	-1.78	-0.44	-9.84	0.00	-9.84	-10.19	-NA-	4,327	251
Senior Housing Prop *	Rental	Health Care	20.35	1,248	0.19	0.46	6.68	11.22	13.02	21.11	-13.43	-13.40	0.00	-13.40	-14.09	21.60	1,629	97
Colonial Properties *	Rental	Diversified	36.45	1,240	0.19	0.46	7.46	10.86	14.27	2.28	4.87	-4.73	0.00	-4.73	4.04	-NA-	2,577	154
Strategic Hotel Capital *	Rental	Lodging/Resorts	22.49	1,238	0.19	0.45	4.27	-NA-	19.68	12.92	-0.61	-3.56	1.03	-2.53	5.42	-NA-	4,938	295
Spirit Finance Corp *	Rental	Diversified	14.56	1,230	0.19	0.45	6.04	-NA-	-NA-	36.94	-0.81	1.39	0.00	1.39	20.29	-NA-	6,617	398
BioMed Realty Trust *	Rental	Office	25.12	1,218	0.19	0.45	4.94	-NA-	-NA-	-12.09	-3.31	-10.48	1.10	-9.37	-10.00	-NA-	2,442	148
Pennsylvania Real Estate *	Rental	Retail	44.33	1,210	0.18	0.44	5.14	15.30	14.25	15.46	1.29	-6.73	0.00	-6.73	15.46	-NA-	3,943	241
Felcor Lodging Trust *	Rental	Lodging/Resorts	26.03	1,195	0.18	0.44	3.84	8.69	31.05	23.87	1.19	-0.61	0.00	-0.61	20.33	21.47	2,833	176

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 29-Jun	Free Float Mkt Cap EUR (m) 29-Jun	Free Float Global Wght (%) 29-Jun	Free Float Nth Am Wght (%) 29-Jun	Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jun-07	Dividend Rtn (%) Jun-07	Total Rtn (%) Jun-07	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Maguire Properties Inc. *	Rental	Office	34.33	1,194	0.18	0.44	4.66	-NA-	16.46	2.16	-2.33	-4.98	1.11	-3.87	-12.18	-NA-	3,167	196
Washington Real Estate *	Rental	Diversified	34.00	1,129	0.17	0.41	4.97	7.66	9.77	-3.57	-8.01	-9.55	1.12	-8.43	-12.91	-NA-	2,194	144
National Retail Properties *	Rental	Retail	21.86	1,080	0.16	0.40	6.50	12.14	14.50	16.39	-8.16	-9.86	0.00	-9.86	-1.74	17.18	1,922	132
Ashford Hospitality *	Rental	Lodging/Resorts	11.76	1,068	0.16	0.39	7.14	-NA-	18.80	-0.32	0.25	-5.24	1.69	-3.55	-2.17	-NA-	2,351	163
Douglas Emmett	Rental	Office	24.74	1,053	0.16	0.39	1.90	-NA-	-NA-	-NA-	-3.09	-6.18	0.00	-6.18	-6.96	-NA-	5,880	413
Entertainment Props *	Rental	Specialty	53.78	1,053	0.16	0.39	5.65	21.68	19.95	31.65	-9.48	-8.92	1.29	-7.64	-5.37	-NA-	1,721	121
Lexington Corporate *	Rental	Diversified	20.80	1,019	0.16	0.37	7.21	11.85	9.53	7.68	0.21	0.00	1.80	1.80	-2.25	-NA-	2,026	147
American Financial Realty *	Rental	Office	10.32	996	0.15	0.37	7.36	-NA-	-2.61	14.46	4.27	-8.51	1.68	-6.83	-6.47	-NA-	1,911	142
Mid-America Apartment *	Rental	Residential	52.48	985	0.15	0.36	4.61	19.16	16.29	-1.56	-5.64	-10.67	0.00	-10.67	-6.20	19.78	1,903	143
Healthcare Realty Trust *	Rental	Health Care	27.78	981	0.15	0.36	9.50	7.85	3.09	7.64	-13.02	-15.23	0.00	-15.23	-16.04	-NA-	2,843	215
Equity Lifestyle Properties *	Rental	Residential	52.19	940	0.14	0.35	1.15	9.73	16.82	20.10	-3.09	-4.17	0.28	-3.89	-3.56	-NA-	1,204	95
Equity Inns *	Rental	Lodging/Resorts	22.40	915	0.14	0.34	4.46	26.11	38.42	41.06	38.28	12.06	1.25	13.31	43.48	-NA-	3,165	256
Highland Hospitality *	Rental	Lodging/Resorts	19.20	868	0.13	0.32	4.79	-NA-	27.74	40.91	7.87	-0.36	0.00	-0.36	36.35	20.34	2,939	251
Tanger Factory *	Rental	Retail	37.45	867	0.13	0.32	3.85	24.35	28.41	19.96	-6.39	-10.73	0.00	-10.73	-2.38	19.25	2,727	233
Cousins Properties *	Non-Rental	Diversified	29.01	831	0.13	0.31	5.10	14.37	11.12	9.62	-10.59	-10.41	0.00	-10.41	-15.65	-NA-	2,111	188
Inland Real Estate Corp *	Rental	Retail	16.98	818	0.12	0.30	5.77	21.50	14.98	20.61	-6.08	-5.67	0.45	-5.21	-6.70	-NA-	950	86
Extra Space Storage *	Rental	Self Storage	16.50	784	0.12	0.29	5.52	-NA-	-NA-	7.20	-11.68	-7.87	1.27	-6.60	-7.15	-NA-	2,252	213
Omega Healthcare Investors *	Rental	Health Care	15.83	777	0.12	0.29	6.82	20.23	22.69	27.46	-6.12	-8.02	0.00	-8.02	-7.67	20.06	1,088	104
Eastgroup Properties *	Rental	Industrial	43.82	768	0.12	0.28	4.56	15.88	13.84	-1.38	-13.15	-10.39	1.02	-9.37	-16.32	-NA-	1,126	109
PS Business Parks *	Rental	Office Mixed	63.37	749	0.11	0.28	2.78	14.65	18.52	9.63	-9.52	-5.63	0.66	-4.97	-9.35	-NA-	520	51
Sovran Self Storage *	Rental	Self Storage	48.16	731	0.11	0.27	5.15	12.03	13.28	-0.31	-11.97	-9.61	0.00	-9.61	-13.76	17.62	1,192	121
Equity One Inc *	Rental	Retail	25.55	697	0.11	0.26	4.70	17.22	16.77	26.56	-3.58	-12.80	0.00	-12.80	-3.04	21.01	2,013	214
U-Store-It Trust *	Rental	Self Storage	16.39	692	0.11	0.25	7.08	-NA-	-NA-	-6.95	-17.10	-10.58	0.00	-10.58	-17.42	-NA-	2,055	220
Glimcher Realty Trust *	Rental	Retail	25.00	687	0.10	0.25	7.69	13.35	11.63	8.74	-5.70	-8.26	1.76	-6.49	-2.80	-NA-	1,071	115
Innkeepers USA Trust *	Rental	Lodging/Resorts	17.73	625	0.10	0.23	5.19	15.46	23.18	6.42	8.91	0.57	0.00	0.57	15.87	19.30	2,289	271

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 29-Jun	Free Float Mkt Cap EUR (m) 29-Jun	Free Float Global Wght (%) 29-Jun	Free Float Nth Am Wght (%) 29-Jun	Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jun-07	Dividend Rtn (%) Jun-07	Total Rtn (%) Jun-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Acadia Realty Trust *	Rental	Retail	25.95	617	0.09	0.23	3.08	29.18	26.99	13.04	0.31	-8.66	0.70	-7.95	5.32	-NA-	1,061	127
Alexander's Inc. *	Rental	Retail	404.25	602	0.09	0.22	0.00	39.40	34.07	48.75	-1.81	-6.99	0.00	-6.99	-3.67	26.53	911	112
Parkway Properties *	Rental	Office	48.03	565	0.09	0.21	5.41	10.90	7.89	11.27	-6.83	-7.37	1.25	-6.11	-3.29	-NA-	881	115
American Campus Communities	Rental	Residential	28.29	485	0.07	0.18	4.77	-NA-	-NA-	19.28	-5.49	-3.84	0.00	-3.84	1.74	-NA-	1,350	206
Medical Properties Trust *	Rental	Health Care	13.23	482	0.07	0.18	8.16	-NA-	-NA-	29.53	-8.10	-7.03	1.90	-5.13	-10.00	-NA-	2,131	327
Ramco Gerhenson *	Rental	Retail	35.93	478	0.07	0.18	5.15	17.15	19.39	40.18	1.91	-2.87	1.25	-1.62	-3.37	-NA-	938	145
Cedar Shopping Centers *	Rental	Retail	14.35	470	0.07	0.17	6.27	3.01	14.06	3.60	-10.03	-10.03	0.00	-10.03	-6.98	-NA-	487	77
Saul Centers *	Rental	Retail	45.35	442	0.07	0.16	3.88	15.57	16.12	15.38	-19.53	-7.90	0.00	-7.90	-16.27	25.36	576	96
First Potomac Realty Trust *	Rental	Industrial	23.29	414	0.06	0.15	5.84	-NA-	11.78	-16.45	-17.29	-6.84	0.00	-6.84	-17.66	19.00	1,043	187
Kite Realty Group Trust *	Non-Rental	Retail	19.02	407	0.06	0.15	4.10	-NA-	-NA-	26.96	-3.68	-10.54	0.00	-10.54	4.24	-NA-	985	179
Sun Communities *	Rental	Residential	29.77	403	0.06	0.15	8.46	0.15	-0.34	-0.74	-2.00	-3.81	0.00	-3.81	-4.11	13.21	849	156
LTC Properties *	Rental	Health Care	22.75	397	0.06	0.15	6.59	27.11	17.36	8.37	-10.75	-5.13	0.52	-4.61	-13.95	-NA-	379	71
Affordable Residential	Rental	Residential	11.82	370	0.06	0.14	0.00	-NA-	-7.96	9.95	-2.56	1.63	0.00	1.63	1.46	26.56	909	182
Investors Real Estate *	Rental	Diversified	10.33	369	0.06	0.14	6.45	2.62	5.34	21.74	-0.88	-4.00	1.55	-2.45	3.92	-NA-	246	49
Getty Realty *	Rental	Retail	26.28	360	0.05	0.13	7.08	11.55	7.93	-1.16	-6.94	-7.72	1.63	-6.09	-11.97	-NA-	370	76
National Healthcare	Rental	Health Care	51.60	359	0.05	0.13	1.63	-NA-	-NA-	-NA-	1.22	-3.10	0.00	-3.10	-6.52	-NA-	205	42
Hersha Hospitality Trust	Rental	Lodging/Resorts	11.82	356	0.05	0.13	6.09	-NA-	-NA-	-NA-	0.34	-2.64	0.00	-2.64	4.23	-NA-	817	170
Winston Hotels Inc. *	Rental	Lodging/Resorts	15.00	324	0.05	0.12	4.00	12.64	16.82	24.90	-0.20	0.60	0.00	0.60	13.21	18.64	894	204
GMH Communities Trust *	Rental	Residential	9.69	298	0.05	0.11	6.81	-NA-	-NA-	-21.00	-1.35	-4.63	1.62	-3.00	-1.28	-NA-	567	141
Education Realty Trust *	Rental	Residential	14.03	291	0.04	0.11	5.84	-NA-	-NA-	-10.26	-3.69	-3.24	0.00	-3.24	-2.23	-NA-	808	206
Universal Health Realty *	Rental	Health Care	33.30	288	0.04	0.11	6.91	11.12	12.45	16.44	-2.66	-5.26	4.27	-1.00	-9.26	-NA-	268	69
Winthrop Realty Trust	Rental	Diversified	6.91	252	0.04	0.09	3.47	-NA-	-NA-	-NA-	4.54	2.52	0.00	2.52	0.88	-NA-	377	111
Republic Property	Rental	Office	12.25	236	0.04	0.09	4.08	-NA-	-NA-	-NA-	6.61	-0.41	0.00	-0.41	6.15	-NA-	540	169
Urstadt Biddle Class A *	Rental	Retail	17.01	236	0.04	0.09	5.41	13.16	9.54	8.62	-11.86	-0.82	0.00	-0.82	-8.49	20.71	246	77
Associated Estates Realty	Rental	Residential	15.59	202	0.03	0.07	4.36	-NA-	-NA-	-NA-	10.65	0.19	0.00	0.19	13.46	-NA-	308	113
Agree Realty Corp *	Rental	Retail	31.25	178	0.03	0.07	6.27	16.36	13.64	-2.24	-7.03	-10.71	1.40	-9.31	-6.23	-NA-	353	147
United States Total				248,910	37.92	91.46	4.03											

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EPRA/NAREIT North America Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) 29-Jun	Free Float Mkt Cap (%) Weight 29-Jun	Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jun-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jun										
Nth America	EUR	3,064.68	272,160	100.00	4.09	12.36	18.44	8.28	-9.72	-9.26	-7.01	15.27
United States	EUR	2,883.46	248,910	91.46	4.03	11.93	17.78	7.17	-10.57	-9.65	-8.05	15.69
Canada	EUR	3,873.57	23,251	8.54	4.73	19.95	27.85	21.71	0.52	-4.85	5.84	12.72
US Dividend+	EUR	1,942.71	236,272	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Nth America	USD	3,950.58	367,566	100.00	4.09	19.66	22.63	14.37	-8.40	-8.93	-4.76	14.40
United States	USD	3,885.30	336,164	91.46	4.03	19.16	21.95	13.20	-9.26	-9.32	-5.83	14.85
Canada	USD	5,219.41	31,401	8.54	4.73	27.70	32.38	28.56	1.98	-4.50	8.40	11.26
US Dividend+	USD	2,167.20	319,096	100.00	-NA-	-NA-	-NA-	-NA-	-9.64	-9.50	-6.49	-NA-
Nth America	GBP	3,173.33	183,202	100.00	4.09	13.26	18.57	5.44	-10.46	-10.21	-7.10	16.40
United States	GBP	3,120.89	167,551	91.46	4.03	12.79	17.91	4.35	-11.30	-10.60	-8.14	16.81
Canada	GBP	4,192.52	15,651	8.54	4.73	20.87	28.00	18.51	-0.31	-5.85	5.74	13.60
US Dividend+	GBP	1,936.14	159,044	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Nth America	JPY	4,766.52	45,392,510	100.00	4.09	20.38	27.80	23.56	-4.20	-7.67	-1.29	15.60
United States	JPY	4,687.75	41,514,622	91.46	4.03	19.87	27.08	22.29	-5.10	-8.07	-2.40	16.01
Canada	JPY	6,297.41	3,877,888	8.54	4.73	28.46	37.96	38.88	6.66	-3.19	12.35	13.02
US Dividend+	JPY	2,415.29	39,406,783	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	CAD	3,839.51	33,403	8.54	4.73	18.93	22.55	22.96	-5.97	-4.98	-0.91	11.81

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EPRA/NAREIT North America Index - Index Performance

Net Total Return			Free Float Mkt Cap Ccy (m) 29-Jun	Free Float Mkt Cap (%) Weight 29-Jun	Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jun-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jun										
North America	EUR	3,016.87	272,160	100.00	3.43	-NA-	-NA-	-NA-	-9.86	-9.32	-NA-	-NA-
United States	EUR	2,841.66	248,910	91.46	0.07	-NA-	-NA-	-NA-	-10.69	-9.71	-NA-	-NA-
Canada	EUR	3,754.18	23,251	8.54	3.54	-NA-	-NA-	-NA-	0.23	-4.94	-NA-	-NA-
North America	USD	3,888.97	367,566	100.00	3.43	-NA-	-NA-	-NA-	-8.54	-8.99	-NA-	-NA-
United States	USD	3,828.97	336,164	91.46	0.07	-NA-	-NA-	-NA-	-9.39	-9.38	-NA-	-NA-
Canada	USD	5,058.53	31,401	8.54	3.54	-NA-	-NA-	-NA-	1.69	-4.59	-NA-	-NA-
North America	GBP	3,123.84	183,202	100.00	3.43	-NA-	-NA-	-NA-	-10.59	-10.27	-NA-	-NA-
United States	GBP	3,075.64	167,551	91.46	0.07	-NA-	-NA-	-NA-	-11.42	-10.65	-NA-	-NA-
Canada	GBP	4,063.30	15,651	8.54	3.54	-NA-	-NA-	-NA-	-0.59	-5.94	-NA-	-NA-
North America	JPY	4,692.19	45,392,510	100.00	3.43	-NA-	-NA-	-NA-	-4.35	-7.73	-NA-	-NA-
United States	JPY	4,619.80	41,514,622	91.46	0.07	-NA-	-NA-	-NA-	-5.23	-8.13	-NA-	-NA-
Canada	JPY	6,103.30	3,877,888	8.54	3.54	-NA-	-NA-	-NA-	6.36	-3.28	-NA-	-NA-
Canada	CAD	3,721.25	33,403	8.54	3.54	-NA-	-NA-	-NA-	-6.23	-5.07	-NA-	-NA-

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jun	Ccy (m)	(%) Weight	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
Nth America	EUR	2,053.40	272,160	100.00	0.00	6.89	13.41	4.29	-10.58	-9.64	-8.64	15.23
United States	EUR	1,927.69	248,910	91.46	0.00	6.50	12.84	3.29	-11.40	-10.03	-9.63	15.65
Canada	EUR	2,711.49	23,251	8.54	0.00	13.94	21.43	16.20	-0.62	-5.20	3.56	12.62
US Dividend+	EUR	1,874.92	236,272	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Nth America	USD	2,646.62	367,566	100.00	0.00	13.83	17.42	10.15	-9.27	-9.31	-6.43	14.38
United States	USD	2,597.46	336,164	91.46	0.00	13.38	16.84	9.10	-10.11	-9.70	-7.44	14.84
Canada	USD	3,653.58	31,401	8.54	0.00	21.31	25.73	22.74	0.83	-4.86	6.07	11.20
US Dividend+	USD	2,091.58	319,096	100.00	0.00	-NA-	-NA-	-NA-	-10.51	-9.89	-8.15	-NA-
Nth America	GBP	2,125.92	183,202	100.00	0.00	7.74	13.54	1.54	-11.31	-10.59	-8.72	16.32
United States	GBP	2,086.42	167,551	91.46	0.00	7.31	12.97	0.57	-12.12	-10.98	-9.71	16.73
Canada	GBP	2,934.76	15,651	8.54	0.00	14.82	21.57	13.14	-1.43	-6.20	3.47	13.50
US Dividend+	GBP	1,868.58	159,044	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Nth America	JPY	3,193.25	45,392,510	100.00	0.00	14.52	22.37	19.00	-5.11	-8.06	-3.02	15.54
United States	JPY	3,133.92	41,514,622	91.46	0.00	14.06	21.76	17.86	-5.98	-8.46	-4.07	15.95
Canada	JPY	4,408.17	3,877,888	8.54	0.00	22.03	31.03	32.59	5.46	-3.55	9.93	12.94
US Dividend+	JPY	2,331.01	39,406,783	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Canada	CAD	2,687.09	33,403	8.54	0.00	12.98	16.40	17.40	-7.02	-5.33	-3.04	11.76

* -5 & -3 Years Total Returns are annualised

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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 29-Jun	Yld (%) 29-Jun	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jun-07	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	3,877.92	4.09	19.12	21.98	13.92	-8.99	-8.96	-5.45	14.47
North America FTSE	Local	243.91	2.16	11.43	12.69	20.81	6.13	-1.56	7.17	7.56
United States Real Estate	USD	3,885.30	4.03	19.16	21.95	13.20	-9.26	-9.32	-5.83	14.85
United States FTSE	USD	995.64	2.15	11.12	12.23	20.51	6.08	-1.65	7.07	7.60
United States JP Morgan Bonds	USD	383.89	-NA-	4.26	3.66	5.56	-0.53	-0.06	0.94	3.47
Canada Real Estate	CAD	3,839.51	4.73	18.93	22.55	22.96	-5.97	-4.98	-0.91	11.81
Canada FTSE	CAD	827.70	2.24	17.55	21.70	25.66	6.82	-0.30	8.72	9.85
Canada JP Morgan Bonds	CAD	493.88	-NA-	5.91	5.33	4.69	-1.57	-0.24	-0.88	3.29

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EPRA/NAREIT North America - Top 20 Constituents:

29-Jun

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 29-Jun	Free Float Nth America (%) Weight 29-Jun
Simon Property Group *	Rental	Retail	US	15,388	5.65
Vornado Realty Trust *	Non-Rental	Diversified	US	12,327	4.53
Prologis *	Non-Rental	Industrial	US	10,796	3.97
Equity Residential Props *	Rental	Residential	US	9,840	3.62
Archstone-Smith Trust *	Rental	Residential	US	9,756	3.58
General Growth Props *	Rental	Retail	US	9,609	3.53
Boston Properties *	Rental	Office	US	8,995	3.30
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	8,967	3.29
Public Storage *	Rental	Self Storage	US	7,260	2.67
Kimco Realty *	Rental	Retail	US	7,035	2.59
Avalonbay Communities *	Rental	Residential	US	6,919	2.54
SL Green Realty *	Rental	Office	US	5,398	1.98
Brookfield Props	Rental	Office	CA	5,385	1.98
Developers Diversified *	Rental	Retail	US	4,877	1.79
Health Care Properties *	Rental	Health Care	US	4,401	1.62
The Macerich Company *	Rental	Retail	US	4,381	1.61
AMB Property *	Rental	Industrial	US	3,897	1.43
Duke Realty Corp *	Rental	Office Mixed	US	3,614	1.33
Regency Centers *	Rental	Retail	US	3,580	1.32
Ventas *	Rental	Health Care	US	3,577	1.31

EPRA/NAREIT North America - Country B/down:

29-Jun

Country Index	Number of Constituents 29-Jun	Free Float Mkt Cap (EUR m) 29-Jun	Free Float Nth America (%) Weight 29-Jun
EPRA/NAREIT United States	110	248,910	91.46%
EPRA/NAREIT Canada	18	23,251	8.54%
EPRA/NAREIT North America	128	272,160	100.00%

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

Stock	Investment			Price Return Jun-07	Dividend Return Jun-07	Total Return Jun-07
	Focus	Sector	Country			
Dundee REIT *	Rental	Diversified	CA	16.04	0.46	16.51
Equity Inns *	Rental	Lodging/Resorts	US	12.06	1.25	13.31
Boardwalk REIT *	Rental	Residential	CA	8.40	0.30	8.70
Primaris Retail REIT *	Rental	Retail	CA	2.58	0.52	3.10
Winthrop Realty Trust	Rental	Diversified	US	2.52	0.00	2.52
Lexington Corporate *	Rental	Diversified	US	0.00	1.80	1.80
Affordable Residential	Rental	Residential	US	1.63	0.00	1.63
Spirit Finance Corp *	Rental	Diversified	US	1.39	0.00	1.39
Winston Hotels Inc. *	Rental	Lodging/Resorts	US	0.60	0.00	0.60
Innkeepers USA Trust *	Rental	Lodging/Resorts	US	0.57	0.00	0.57
Crescent Real Estate *	Non-Rental	Office	US	0.36	0.00	0.36
Associated Estates Realty	Rental	Residential	US	0.19	0.00	0.19
Orient Express Hotel	Rental	Lodging/Resorts	US	-0.32	0.00	-0.32
Highland Hospitality *	Rental	Lodging/Resorts	US	-0.36	0.00	-0.36
Republic Property	Rental	Office	US	-0.41	0.00	-0.41
Felcor Lodging Trust *	Rental	Lodging/Resorts	US	-0.61	0.00	-0.61
Urstadt Biddle Class A *	Rental	Retail	US	-0.82	0.00	-0.82
Post Properties *	Rental	Residential	US	-1.68	0.85	-0.83
Universal Health Realty *	Rental	Health Care	US	-5.26	4.27	-1.00
Ramco Gerhenson *	Rental	Retail	US	-2.87	1.25	-1.62

EPRA/NAREIT North America - Bottom 20 Performance:**29-Jun**

Stock	Investment			Price Return Jun-07	Dividend Return Jun-07	Total Return Jun-07
	Focus	Sector	Country			
Duke Realty Corp *	Rental	Office Mixed	US	-11.09	0.00	-11.09
Boston Properties *	Rental	Office	US	-11.71	0.59	-11.13
Health Care Properties *	Rental	Health Care	US	-11.45	0.00	-11.45
First Industrial Realty *	Rental	Industrial	US	-13.09	1.59	-11.50
Innvest REIT *	Rental	Lodging/Resorts	CA	-12.57	0.67	-11.90
Prologis *	Non-Rental	Industrial	US	-12.00	0.00	-12.00
Federal Realty Inv *	Rental	Retail	US	-12.82	0.65	-12.17
Forest City Enterprises	Rental	Diversified	US	-12.30	0.00	-12.30
Nationwide Health Props	Rental	Health Care	US	-12.46	0.00	-12.46
Equity One Inc *	Rental	Retail	US	-12.80	0.00	-12.80
Ventas *	Rental	Health Care	US	-14.42	1.12	-13.30
UDR Inc. *	Rental	Residential	US	-13.37	0.00	-13.37
Senior Housing Prop *	Rental	Health Care	US	-13.40	0.00	-13.40
Developers Diversified *	Rental	Retail	US	-14.50	1.07	-13.43
Public Storage *	Rental	Self Storage	US	-14.17	0.56	-13.61
Simon Property Group *	Rental	Retail	US	-13.84	0.00	-13.84
Legacy Hotels *	Rental	Lodging/Resorts	CA	-14.70	0.57	-14.12
Highwoods Properties *	Rental	Office	US	-14.46	0.00	-14.46
Healthcare Realty Trust *	Rental	Health Care	US	-15.23	0.00	-15.23
Kimco Realty *	Rental	Retail	US	-17.76	0.00	-17.76

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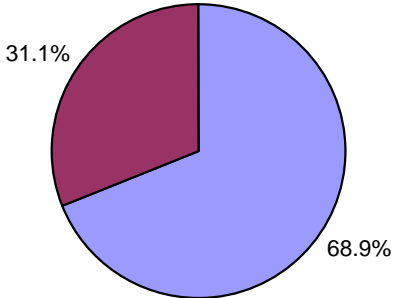
Section 6

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

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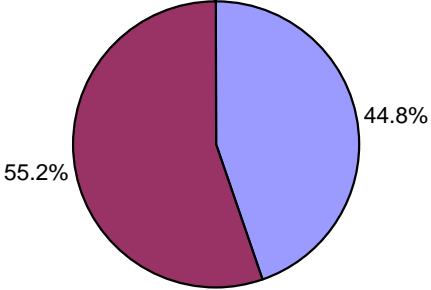
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Global Market Cap Breakdown REIT/Non-REIT



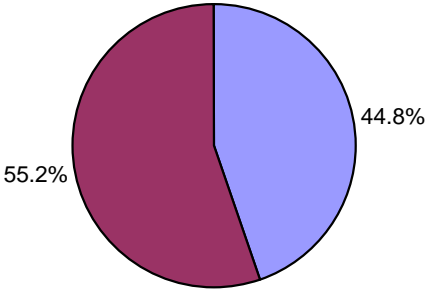
Global REITs Global Non-REITs

Asia Market Cap Breakdown REIT/Non-REIT



Asia REITs Asia Non-REITs

UK Market Cap Breakdown REIT/Non-REIT



Asia REITs Asia Non-REITs

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

Gross Total Return			Free Float Mkt Cap Ccy (m) 29-Jun	Free Float Mkt Cap (%) Weight 29-Jun	Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jun-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jun										
Global REITs	EUR	1,075.71	452,396	68.92	4.10	-NA-	-NA-	13.53	-7.97	-8.27	-5.26	-NA-
Global Non-REITs	EUR	1,278.69	204,031	31.08	1.43	-NA-	-NA-	30.67	-5.47	-6.26	4.75	-NA-
Global ex Asia REITs	EUR	1,014.37	343,428	52.32	3.88	-NA-	-NA-	7.83	-10.58	-9.27	-8.60	-NA-
Global ex Asia Non-REITs	EUR	1,249.38	69,782	10.63	1.80	-NA-	-NA-	23.19	-10.41	-9.02	-5.61	-NA-
Global ex Europe REITs	EUR	1,081.80	366,727	55.87	4.41	-NA-	-NA-	14.40	-6.90	-8.14	-3.63	-NA-
Global ex Europe Non-REITs	EUR	1,261.34	148,650	22.65	1.22	-NA-	-NA-	31.52	-2.92	-4.92	10.28	-NA-
Global ex US REITs	EUR	1,023.49	212,503	32.37	4.02	-NA-	-NA-	24.65	-4.42	-6.50	-1.23	-NA-
Global ex US Non-REITs	EUR	1,069.16	195,014	29.71	1.48	-NA-	-NA-	30.45	-5.64	-6.26	4.44	-NA-
Asia REITs	EUR	1,312.82	108,968	16.60	4.78	-NA-	-NA-	34.74	1.18	-5.02	6.78	-NA-
Asia Non-REITs	EUR	1,245.23	134,249	20.45	1.24	-NA-	-NA-	32.31	-2.67	-4.75	11.08	-NA-
Europe REITs	EUR	1,136.84	85,669	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	EUR	1,222.69	55,381	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK REITs	EUR	615.96	45,807	6.98	0.00	-NA-	-NA-	-NA-	-13.81	-7.68	-38.40	-NA-
UK Non-REITs	EUR	659.47	16,196	2.47	0.00	-NA-	-NA-	-NA-	-12.62	-8.71	-34.05	-NA-
Global REITs	USD	1,222.81	610,983	68.92	4.10	-NA-	-NA-	19.92	-6.63	-7.93	-2.96	-NA-
Global Non-REITs	USD	1,453.58	275,553	31.08	1.43	-NA-	-NA-	38.02	-4.09	-5.92	7.29	-NA-
Global ex Asia REITs	USD	1,153.06	463,816	52.32	3.88	-NA-	-NA-	13.90	-9.27	-8.94	-6.39	-NA-
Global ex Asia Non-REITs	USD	1,420.25	94,244	10.63	1.80	-NA-	-NA-	30.12	-9.11	-8.69	-3.33	-NA-
Global ex Europe REITs	USD	1,229.73	495,283	55.87	4.41	-NA-	-NA-	20.84	-5.54	-7.80	-1.29	-NA-
Global ex Europe Non-REITs	USD	1,433.85	200,759	22.65	1.22	-NA-	-NA-	38.91	-1.50	-4.57	12.95	-NA-
Global ex US REITs	USD	1,379.09	286,996	32.37	4.02	-NA-	-NA-	31.66	-3.03	-6.16	1.16	-NA-
Global ex US Non-REITs	USD	1,440.62	263,376	29.71	1.48	-NA-	-NA-	37.78	-4.27	-5.92	6.96	-NA-
Asia REITs	USD	1,492.47	147,167	16.60	4.78	-NA-	-NA-	42.32	2.66	-4.67	9.37	-NA-
Asia Non-REITs	USD	1,415.54	181,309	20.45	1.24	-NA-	-NA-	39.75	-1.25	-4.40	13.77	-NA-
Europe REITs	USD	1,292.27	115,700	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	USD	1,389.91	74,794	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK REITs	USD	829.97	61,864	6.98	0.00	-NA-	-NA-	-NA-	-12.55	-7.34	-17.00	-NA-
UK Non-REITs	USD	888.60	21,874	2.47	0.00	-NA-	-NA-	-NA-	-11.35	-8.38	-11.14	-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) 29-Jun	Free Float Mkt Cap (%) Weight 29-Jun	Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jun-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jun										
Global REITs	GBP	982.23	304,526	68.92	4.10	-NA-	-NA-	10.55	-8.72	-9.23	-5.34	-NA-
Global Non-REITs	GBP	1,167.59	137,341	31.08	1.43	-NA-	-NA-	27.23	-6.24	-7.24	4.65	-NA-
Global ex Asia REITs	GBP	926.20	231,175	52.32	3.88	-NA-	-NA-	5.00	-11.31	-10.22	-8.68	-NA-
Global ex Asia Non-REITs	GBP	1,140.83	46,973	10.63	1.80	-NA-	-NA-	19.95	-11.15	-9.97	-5.70	-NA-
Global ex Europe REITs	GBP	987.79	246,859	55.87	4.41	-NA-	-NA-	11.39	-7.66	-9.10	-3.71	-NA-
Global ex Europe Non-REITs	GBP	1,151.74	100,062	22.65	1.22	-NA-	-NA-	28.06	-3.71	-5.92	10.18	-NA-
Global ex US REITs	GBP	1,107.76	143,045	32.37	4.02	-NA-	-NA-	21.37	-5.20	-7.48	-1.33	-NA-
Global ex US Non-REITs	GBP	1,157.19	131,272	29.71	1.48	-NA-	-NA-	27.02	-6.41	-7.24	4.34	-NA-
Asia REITs	GBP	1,198.83	73,351	16.60	4.78	-NA-	-NA-	31.20	0.36	-6.01	6.69	-NA-
Asia Non-REITs	GBP	1,137.04	90,368	20.45	1.24	-NA-	-NA-	28.83	-3.47	-5.74	10.98	-NA-
Europe REITs	GBP	1,038.02	57,667	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	GBP	1,116.46	37,279	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK REITs	GBP	809.60	30,834	6.98	0.00	-NA-	-NA-	-NA-	-14.51	-8.65	-19.04	-NA-
UK Non-REITs	GBP	866.81	10,902	2.47	0.00	-NA-	-NA-	-NA-	-13.34	-9.67	-13.32	-NA-
Global REITs	JPY	1,475.37	75,453,357	68.92	4.10	-NA-	-NA-	29.55	-2.34	-6.66	0.57	-NA-
Global Non-REITs	JPY	1,753.79	34,029,474	31.08	1.43	-NA-	-NA-	49.10	0.32	-4.62	11.19	-NA-
Global ex Asia REITs	JPY	1,391.21	57,278,986	52.32	3.88	-NA-	-NA-	23.05	-5.11	-7.68	-2.98	-NA-
Global ex Asia Non-REITs	JPY	1,713.59	11,638,684	10.63	1.80	-NA-	-NA-	40.57	-4.94	-7.43	0.19	-NA-
Global ex Europe REITs	JPY	1,483.72	61,164,930	55.87	4.41	-NA-	-NA-	30.54	-1.20	-6.53	2.30	-NA-
Global ex Europe Non-REITs	JPY	1,729.99	24,792,741	22.65	1.22	-NA-	-NA-	50.07	3.02	-3.26	17.07	-NA-
Global ex US REITs	JPY	1,663.92	35,442,588	32.37	4.02	-NA-	-NA-	42.23	1.42	-4.86	4.84	-NA-
Global ex US Non-REITs	JPY	1,738.17	32,525,622	29.71	1.48	-NA-	-NA-	48.85	0.13	-4.62	10.86	-NA-
Asia REITs	JPY	1,800.72	18,174,371	16.60	4.78	-NA-	-NA-	53.75	7.37	-3.35	13.35	-NA-
Asia Non-REITs	JPY	1,707.90	22,390,790	20.45	1.24	-NA-	-NA-	50.97	3.28	-3.08	17.91	-NA-
Europe REITs	JPY	1,559.17	14,288,427	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	JPY	1,676.98	9,236,733	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK REITs	JPY	1,001.39	7,639,955	6.98	0.00	-NA-	-NA-	-NA-	-8.54	-6.07	0.14	-NA-
UK Non-REITs	JPY	1,072.12	2,701,314	2.47	0.00	-NA-	-NA-	-NA-	-7.28	-7.11	7.21	-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) 29-Jun	Free Float Mkt Cap (%) Weight 29-Jun	Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jun-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jun										
Global REITs	EUR	1,015.62	452,396	68.92	0.00	-NA-	-NA-	9.00	-9.07	-8.81	-7.09	-NA-
Global Non-REITs	EUR	1,248.52	204,031	31.08	0.00	-NA-	-NA-	28.68	-5.94	-6.35	3.89	-NA-
Global ex Asia REITs	EUR	960.66	343,428	52.32	0.00	-NA-	-NA-	3.82	-11.60	-9.66	-10.26	-NA-
Global ex Asia Non-REITs	EUR	1,213.05	69,782	10.63	0.00	-NA-	-NA-	20.85	-11.16	-9.15	-6.78	-NA-
Global ex Europe REITs	EUR	1,021.16	366,727	55.87	0.00	-NA-	-NA-	9.71	-7.91	-8.73	-5.51	-NA-
Global ex Europe Non-REITs	EUR	1,237.30	148,650	22.65	0.00	-NA-	-NA-	29.81	-3.21	-4.98	9.63	-NA-
Global ex US REITs	EUR	958.63	212,503	32.37	0.00	-NA-	-NA-	19.17	-5.82	-7.22	-3.33	-NA-
Global ex US Non-REITs	EUR	1,043.07	195,014	29.71	0.00	-NA-	-NA-	28.40	-6.13	-6.35	3.55	-NA-
Asia REITs	EUR	1,226.94	108,968	16.60	0.00	-NA-	-NA-	28.13	-0.15	-6.07	4.33	-NA-
Asia Non-REITs	EUR	1,220.63	134,249	20.45	0.00	-NA-	-NA-	30.55	-2.98	-4.81	10.42	-NA-
Europe REITs	EUR	1,136.84	85,669	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	EUR	1,222.69	55,381	100.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK REITs	EUR	615.96	45,807	6.98	0.00	-NA-	-NA-	-NA-	-13.81	-7.68	-38.40	-NA-
UK Non-REITs	EUR	659.47	16,196	2.47	0.00	-NA-	-NA-	-NA-	-12.62	-8.71	-34.05	-NA-
Global REITs	USD	1,154.48	610,983	68.92	0.00	-NA-	-NA-	15.13	-7.74	-8.48	-4.84	-NA-
Global Non-REITs	USD	1,419.23	275,553	31.08	0.00	-NA-	-NA-	35.91	-4.56	-6.00	6.40	-NA-
Global ex Asia REITs	USD	1,092.01	463,816	52.32	0.00	-NA-	-NA-	9.66	-10.31	-9.33	-8.09	-NA-
Global ex Asia Non-REITs	USD	1,378.91	94,244	10.63	0.00	-NA-	-NA-	27.64	-9.87	-8.82	-4.53	-NA-
Global ex Europe REITs	USD	1,160.78	495,283	55.87	0.00	-NA-	-NA-	15.87	-6.57	-8.40	-3.23	-NA-
Global ex Europe Non-REITs	USD	1,406.47	200,759	22.65	0.00	-NA-	-NA-	37.11	-1.80	-4.63	12.28	-NA-
Global ex US REITs	USD	1,291.70	286,996	32.37	0.00	-NA-	-NA-	25.88	-4.45	-6.88	-0.99	-NA-
Global ex US Non-REITs	USD	1,405.47	263,376	29.71	0.00	-NA-	-NA-	35.62	-4.76	-6.00	6.05	-NA-
Asia REITs	USD	1,394.70	147,167	16.60	0.00	-NA-	-NA-	35.33	1.30	-5.73	6.86	-NA-
Asia Non-REITs	USD	1,387.53	181,309	20.45	0.00	-NA-	-NA-	37.90	-1.56	-4.46	13.09	-NA-
Europe REITs	USD	1,219.61	115,700	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	USD	1,345.25	74,794	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK REITs	USD	829.97	61,864	6.98	0.00	-NA-	-NA-	-NA-	-12.55	-7.34	-17.00	-NA-
UK Non-REITs	USD	888.60	21,874	2.47	0.00	-NA-	-NA-	-NA-	-11.35	-8.38	-11.14	-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 (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Global REITs	GBP	927.34	304,526	68.92	0.00	-NA-	-NA-	6.13	-9.81	-9.77	-7.17	-NA-
Global Non-REITs	GBP	1,140.00	137,341	31.08	0.00	-NA-	-NA-	25.29	-6.70	-7.33	3.79	-NA-
Global ex Asia REITs	GBP	877.17	231,175	52.32	0.00	-NA-	-NA-	1.09	-12.32	-10.60	-10.34	-NA-
Global ex Asia Non-REITs	GBP	1,107.62	46,973	10.63	0.00	-NA-	-NA-	17.67	-11.89	-10.10	-6.87	-NA-
Global ex Europe REITs	GBP	932.41	246,859	55.87	0.00	-NA-	-NA-	6.82	-8.67	-9.68	-5.60	-NA-
Global ex Europe Non-REITs	GBP	1,129.76	100,062	22.65	0.00	-NA-	-NA-	26.39	-4.00	-5.98	9.53	-NA-
Global ex US REITs	GBP	1,037.56	143,045	32.37	0.00	-NA-	-NA-	16.04	-6.59	-8.19	-3.42	-NA-
Global ex US Non-REITs	GBP	1,128.95	131,272	29.71	0.00	-NA-	-NA-	25.02	-6.90	-7.33	3.45	-NA-
Asia REITs	GBP	1,120.30	73,351	16.60	0.00	-NA-	-NA-	24.76	-0.97	-7.05	4.23	-NA-
Asia Non-REITs	GBP	1,114.54	90,368	20.45	0.00	-NA-	-NA-	27.12	-3.77	-5.81	10.31	-NA-
Europe REITs	GBP	979.66	57,667	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	GBP	1,080.58	37,279	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK REITs	GBP	809.60	30,834	6.98	0.00	-NA-	-NA-	-NA-	-14.51	-8.65	-19.04	-NA-
UK Non-REITs	GBP	866.81	10,902	2.47	0.00	-NA-	-NA-	-NA-	-13.34	-9.67	-13.32	-NA-
Global REITs	JPY	1,392.92	75,453,357	68.92	0.00	-NA-	-NA-	24.37	-3.51	-7.22	-1.37	-NA-
Global Non-REITs	JPY	1,712.35	34,029,474	31.08	0.00	-NA-	-NA-	46.83	-0.18	-4.71	10.27	-NA-
Global ex Asia REITs	JPY	1,317.55	57,278,986	52.32	0.00	-NA-	-NA-	18.46	-6.19	-8.08	-4.74	-NA-
Global ex Asia Non-REITs	JPY	1,663.70	11,638,684	10.63	0.00	-NA-	-NA-	37.89	-5.73	-7.56	-1.05	-NA-
Global ex Europe REITs	JPY	1,400.53	61,164,930	55.87	0.00	-NA-	-NA-	25.18	-2.28	-7.13	0.30	-NA-
Global ex Europe Non-REITs	JPY	1,696.96	24,792,741	22.65	0.00	-NA-	-NA-	48.12	2.70	-3.32	16.37	-NA-
Global ex US REITs	JPY	1,558.48	35,442,588	32.37	0.00	-NA-	-NA-	35.98	-0.06	-5.59	2.62	-NA-
Global ex US Non-REITs	JPY	1,695.76	32,525,622	29.71	0.00	-NA-	-NA-	46.51	-0.39	-4.71	9.91	-NA-
Asia REITs	JPY	1,682.76	18,174,371	16.60	0.00	-NA-	-NA-	46.20	5.95	-4.43	10.75	-NA-
Asia Non-REITs	JPY	1,674.10	22,390,790	20.45	0.00	-NA-	-NA-	48.97	2.96	-3.14	17.21	-NA-
Europe REITs	JPY	1,471.50	14,288,427	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Europe Non-REITs	JPY	1,623.09	9,236,733	100.00	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
UK REITs	JPY	1,001.39	7,639,955	6.98	0.00	-NA-	-NA-	-NA-	-8.54	-6.07	0.14	-NA-
UK Non-REITs	JPY	1,072.12	2,701,314	2.47	0.00	-NA-	-NA-	-NA-	-7.28	-7.11	7.21	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

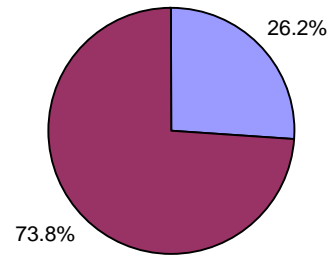
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Section 7
Investment Focus Index Series

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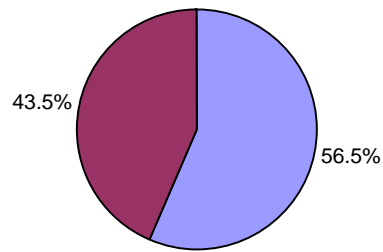
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Global Investment Focus Market Cap Breakdown



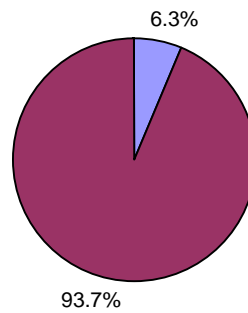
■ Global Non-Rental ■ Global Rental

Asia Investment Focus Market Cap Breakdown



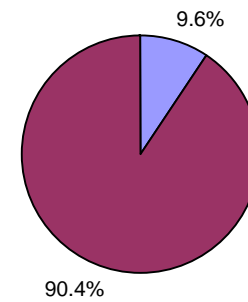
■ Asia Non-Rental ■ Asia Rental

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) 29-Jun	Free Float Mkt Cap (%) Weight 29-Jun	Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jun-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jun										
Global Non-Rental	USD	1,522.38	232,715.62	26.25	1.80	-NA-	-NA-	-NA-	-1.78	-5.01	9.66	-NA-
Global Rental	USD	1,389.93	653,820.93	73.75	3.79	-NA-	-NA-	-NA-	-7.23	-8.11	-3.01	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	1,404.41	212,540.13	27.23	0.07	-NA-	-NA-	-NA-	-2.89	-5.43	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	USD	1,290.88	567,999.19	72.77	0.07	-NA-	-NA-	-NA-	-9.04	-8.85	-NA-	-NA-
Asia Non-Rental	USD	1,541.36	185,507.91	56.48	1.53	-NA-	-NA-	-NA-	-0.23	-4.13	13.79	-NA-
Asia Rental	USD	1,505.03	142,968.23	43.52	4.50	-NA-	-NA-	-NA-	1.39	-5.02	9.22	-NA-
Asia ex Australia Non-Rental	USD	1,527.60	165,332.42	74.31	0.07	-NA-	-NA-	-NA-	-1.49	-4.56	-NA-	-NA-
Asia ex Australia Rental	USD	1,487.18	57,146.49	25.69	0.07	-NA-	-NA-	-NA-	-5.65	-7.96	-NA-	-NA-
Australia Non-Rental	USD	1,659.97	20,175.49	19.03	5.27	-NA-	-NA-	-NA-	11.22	-0.54	15.15	-NA-
Australia Rental	USD	1,519.57	85,821.74	80.97	5.63	-NA-	-NA-	-NA-	6.71	-2.96	6.34	-NA-
Hong Kong Non-Rental	USD	1,674.15	69,005.08	81.80	1.86	-NA-	-NA-	-NA-	12.43	4.31	15.25	-NA-
Hong Kong Rental	USD	1,320.74	15,353.21	18.20	2.88	-NA-	-NA-	-NA-	-3.47	-2.22	11.62	-NA-
Japan Non-Rental	USD	1,333.78	82,157.52	72.83	0.44	-NA-	-NA-	-NA-	-11.55	-11.84	8.48	-NA-
Japan Rental	USD	1,461.03	30,645.83	27.17	2.50	-NA-	-NA-	-NA-	-11.34	-13.63	12.44	-NA-
Europe Non-Rental	USD	1,727.66	12,006.32	6.30	1.11	-NA-	-NA-	-NA-	-5.61	-3.46	1.33	-NA-
Europe Rental	USD	1,510.46	178,488.53	93.70	2.54	-NA-	-NA-	-NA-	-11.21	-9.18	-8.80	-NA-
UK Non-Rental	USD	1,596.68	3,954.84	6.38	1.02	-NA-	-NA-	-NA-	-1.45	2.29	-1.96	-NA-
UK Rental	USD	1,420.62	79,783.52	128.68	2.08	-NA-	-NA-	-NA-	-12.66	-8.08	-15.90	-NA-
North America Non-Rental	USD	1,313.16	35,201.39	9.58	3.47	-NA-	-NA-	-NA-	-8.15	-9.90	-6.02	-NA-
North America Rental	USD	1,296.48	332,364.17	90.42	4.15	-NA-	-NA-	-NA-	-8.43	-8.83	-4.62	-NA-
United States Non-Rental	USD	1,313.16	35,201.39	10.47	3.47	-NA-	-NA-	-NA-	-8.15	-9.90	-6.02	-NA-
United States Rental	USD	1,284.95	300,963.00	89.53	4.09	-NA-	-NA-	-NA-	-9.39	-9.25	-5.80	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jun-07	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value 29-Jun	29-Jun	29-Jun	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	Vity (%)
Global Non-Rental	USD	1,479.11	232,715.62	26.25	0.00	-NA-	-NA-	-NA-	-2.30	-5.21	8.73	-NA-
Global Rental	USD	1,311.81	653,820.93	73.75	0.00	-NA-	-NA-	-NA-	-8.28	-8.59	-4.81	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	1,372.47	212,540.13	27.23	0.00	-NA-	-NA-	-NA-	-3.25	-5.44	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	USD	1,225.85	567,999.19	72.77	0.00	-NA-	-NA-	-NA-	-10.03	-9.23	-NA-	-NA-
Asia Non-Rental	USD	1,504.64	185,507.91	56.48	0.00	-NA-	-NA-	-NA-	-0.70	-4.37	12.97	-NA-
Asia Rental	USD	1,397.63	142,968.23	43.52	0.00	-NA-	-NA-	-NA-	0.22	-5.88	6.82	-NA-
Asia ex Australia Non-Rental	USD	1,501.56	165,332.42	74.31	0.00	-NA-	-NA-	-NA-	-1.74	-4.57	-NA-	-NA-
Asia ex Australia Rental	USD	1,417.59	57,146.49	25.69	0.00	-NA-	-NA-	-NA-	-6.40	-8.32	-NA-	-NA-
Australia Non-Rental	USD	1,529.39	20,175.49	19.03	0.00	-NA-	-NA-	-NA-	8.90	-2.61	12.20	-NA-
Australia Rental	USD	1,388.30	85,821.74	80.97	0.00	-NA-	-NA-	-NA-	5.24	-4.17	3.49	-NA-
Hong Kong Non-Rental	USD	1,621.02	69,005.08	81.80	0.00	-NA-	-NA-	-NA-	11.86	4.29	14.26	-NA-
Hong Kong Rental	USD	1,261.49	15,353.21	18.20	0.00	-NA-	-NA-	-NA-	-4.52	-2.82	9.55	-NA-
Japan Non-Rental	USD	1,325.44	82,157.52	72.83	0.00	-NA-	-NA-	-NA-	-11.56	-11.86	8.27	-NA-
Japan Rental	USD	1,400.17	30,645.83	27.17	0.00	-NA-	-NA-	-NA-	-11.90	-13.95	11.15	-NA-
Europe Non-Rental	USD	1,692.93	12,006.32	6.30	0.00	-NA-	-NA-	-NA-	-6.19	-3.54	0.71	-NA-
Europe Rental	USD	1,445.62	178,488.53	93.70	0.00	-NA-	-NA-	-NA-	-12.46	-9.46	-10.36	-NA-
UK Non-Rental	USD	1,572.07	3,954.84	6.38	0.00	-NA-	-NA-	-NA-	-1.68	2.05	-2.19	-NA-
UK Rental	USD	1,373.13	79,783.52	128.68	0.00	-NA-	-NA-	-NA-	-13.59	-8.48	-16.96	-NA-
North America Non-Rental	USD	1,247.83	35,201.39	9.58	0.00	-NA-	-NA-	-NA-	-8.86	-9.90	-7.43	-NA-
North America Rental	USD	1,222.63	332,364.17	90.42	0.00	-NA-	-NA-	-NA-	-9.32	-9.25	-6.32	-NA-
United States Non-Rental	USD	1,247.83	35,201.39	10.47	0.00	-NA-	-NA-	-NA-	-8.86	-9.90	-7.43	-NA-
United States Rental	USD	1,213.26	300,963.00	89.53	0.00	-NA-	-NA-	-NA-	-10.25	-9.68	-7.44	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) 29-Jun	Free Float Mkt Cap (%) Weight 29-Jun	Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jun-07	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value 29-Jun										
Global Non-Rental	EUR	1,329.60	172,311.95	26.25	1.80	-NA-	-NA-	-NA-	-3.19	-5.36	7.07	-NA-
Global Rental	EUR	1,213.93	484,115.17	73.75	3.79	-NA-	-NA-	-NA-	-8.56	-8.44	-5.31	-NA-
Asia Non-Rental	EUR	1,346.16	137,357.48	56.48	1.53	-NA-	-NA-	-NA-	-1.66	-4.47	11.10	-NA-
Asia Rental	EUR	1,314.36	105,859.40	43.52	4.50	-NA-	-NA-	-NA-	-0.07	-5.37	6.63	-NA-
Asia ex Australia Non-Rental	EUR	1,334.15	122,418.74	74.31	0.07	-NA-	-NA-	-NA-	-2.90	-4.90	-NA-	-NA-
Asia ex Australia Rental	EUR	1,298.81	42,313.55	25.69	0.07	-NA-	-NA-	-NA-	-7.01	-8.30	-NA-	-NA-
Australia Non-Rental	EUR	1,449.71	14,938.74	19.03	5.27	-NA-	-NA-	-NA-	9.62	-0.90	12.43	-NA-
Australia Rental	EUR	1,327.04	63,545.85	80.97	5.63	-NA-	-NA-	-NA-	5.17	-3.32	3.82	-NA-
Hong Kong Non-Rental	EUR	1,462.08	51,094.12	81.80	1.86	-NA-	-NA-	-NA-	10.81	3.94	12.52	-NA-
Hong Kong Rental	EUR	1,153.48	11,368.13	18.20	2.88	-NA-	-NA-	-NA-	-4.86	-2.58	8.99	-NA-
Japan Non-Rental	EUR	1,164.90	60,832.72	72.83	0.44	-NA-	-NA-	-NA-	-12.82	-12.16	5.92	-NA-
Japan Rental	EUR	1,275.94	22,691.40	27.17	2.50	-NA-	-NA-	-NA-	-12.62	-13.95	9.78	-NA-
Europe Non-Rental	EUR	1,508.83	8,889.96	6.30	1.11	-NA-	-NA-	-NA-	-6.96	-3.81	-1.06	-NA-
Europe Rental	EUR	1,319.18	132,160.04	93.70	2.54	-NA-	-NA-	-NA-	-12.49	-9.51	-10.96	-NA-
UK Non-Rental	EUR	1,394.48	2,928.32	6.38	1.02	-NA-	-NA-	-NA-	-2.86	1.92	-4.28	-NA-
UK Rental	EUR	1,240.68	59,074.91	128.68	2.08	-NA-	-NA-	-NA-	-13.92	-8.41	-17.89	-NA-
North America Non-Rental	EUR	1,146.95	26,064.52	9.58	3.47	-NA-	-NA-	-NA-	-9.47	-10.22	-8.24	-NA-
North America Rental	EUR	1,132.35	246,095.73	90.42	4.15	-NA-	-NA-	-NA-	-9.75	-9.16	-6.87	-NA-
United States Non-Rental	EUR	1,146.95	26,064.52	10.47	3.47	-NA-	-NA-	-NA-	-9.47	-10.22	-8.24	-NA-
United States Rental	EUR	1,122.27	222,845.05	89.53	4.09	-NA-	-NA-	-NA-	-10.69	-9.58	-8.03	-NA-

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Price Return			Free Float Mkt Cap Ccy (m) 29-Jun	Free Float Mkt Cap (%) Weight 29-Jun	Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jun-07	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value 29-Jun										
Global Non-Rental	EUR	1,291.84	172,311.95	26.25	0.00	-NA-	-NA-	-NA-	-3.70	-5.55	6.16	-NA-
Global Rental	EUR	1,145.72	484,115.17	73.75	0.00	-NA-	-NA-	-NA-	-9.60	-8.92	-7.06	-NA-
Asia Non-Rental	EUR	1,314.13	137,357.48	56.48	0.00	-NA-	-NA-	-NA-	-2.12	-4.72	10.30	-NA-
Asia Rental	EUR	1,220.67	105,859.40	43.52	0.00	-NA-	-NA-	-NA-	-1.22	-6.22	4.29	-NA-
Asia ex Australia Non-Rental	EUR	1,311.44	122,418.74	74.31	0.00	-NA-	-NA-	-NA-	-3.16	-4.92	-NA-	-NA-
Asia ex Australia Rental	EUR	1,238.10	42,313.55	25.69	0.00	-NA-	-NA-	-NA-	-7.74	-8.66	-NA-	-NA-
Australia Non-Rental	EUR	1,335.75	14,938.74	19.03	0.00	-NA-	-NA-	-NA-	7.33	-2.97	9.55	-NA-
Australia Rental	EUR	1,212.52	63,545.85	80.97	0.00	-NA-	-NA-	-NA-	3.73	-4.52	1.05	-NA-
Hong Kong Non-Rental	EUR	1,415.78	51,094.12	81.80	0.00	-NA-	-NA-	-NA-	10.26	3.92	11.56	-NA-
Hong Kong Rental	EUR	1,101.77	11,368.13	18.20	0.00	-NA-	-NA-	-NA-	-5.89	-3.17	6.96	-NA-
Japan Non-Rental	EUR	1,157.62	60,832.72	72.83	0.00	-NA-	-NA-	-NA-	-12.84	-12.18	5.72	-NA-
Japan Rental	EUR	1,222.89	22,691.40	27.17	0.00	-NA-	-NA-	-NA-	-13.17	-14.26	8.52	-NA-
Europe Non-Rental	EUR	1,478.59	8,889.96	6.30	0.00	-NA-	-NA-	-NA-	-7.53	-3.89	-1.67	-NA-
Europe Rental	EUR	1,262.58	132,160.04	93.70	0.00	-NA-	-NA-	-NA-	-13.72	-9.79	-12.48	-NA-
UK Non-Rental	EUR	1,373.03	2,928.32	6.38	0.00	-NA-	-NA-	-NA-	-3.09	1.68	-4.50	-NA-
UK Rental	EUR	1,199.28	59,074.91	128.68	0.00	-NA-	-NA-	-NA-	-14.83	-8.82	-18.92	-NA-
North America Non-Rental	EUR	1,089.84	26,064.52	9.58	0.00	-NA-	-NA-	-NA-	-10.17	-10.22	-9.62	-NA-
North America Rental	EUR	1,067.83	246,095.73	90.42	0.00	-NA-	-NA-	-NA-	-10.62	-9.58	-8.53	-NA-
United States Non-Rental	EUR	1,089.84	26,064.52	10.47	0.00	-NA-	-NA-	-NA-	-10.17	-10.22	-9.62	-NA-
United States Rental	EUR	1,059.65	222,845.05	89.53	0.00	-NA-	-NA-	-NA-	-11.54	-10.01	-9.63	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) 29-Jun	Free Float Mkt Cap (%) Weight 29-Jun	Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jun-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jun										
Global Non-Rental	GBP	1,222.86	115,990.12	26.25	1.80	-NA-	-NA-	-NA-	-3.98	-6.35	6.97	-NA-
Global Rental	GBP	1,116.47	325,877.43	73.75	3.79	-NA-	-NA-	-NA-	-9.31	-9.40	-5.39	-NA-
Asia Non-Rental	GBP	1,238.11	92,460.85	56.48	1.53	-NA-	-NA-	-NA-	-2.46	-5.48	11.00	-NA-
Asia Rental	GBP	1,208.92	71,258.22	43.52	4.50	-NA-	-NA-	-NA-	-0.89	-6.36	6.54	-NA-
Asia ex Australia Non-Rental	GBP	1,227.06	82,404.99	74.31	0.07	-NA-	-NA-	-NA-	-3.70	-5.90	-NA-	-NA-
Asia ex Australia Rental	GBP	1,194.58	28,482.95	25.69	0.07	-NA-	-NA-	-NA-	-7.77	-9.26	-NA-	-NA-
Australia Non-Rental	GBP	1,333.38	10,055.87	19.03	5.27	-NA-	-NA-	-NA-	8.73	-1.94	12.33	-NA-
Australia Rental	GBP	1,220.60	42,775.27	80.97	5.63	-NA-	-NA-	-NA-	4.32	-4.33	3.73	-NA-
Hong Kong Non-Rental	GBP	1,344.77	34,393.51	81.80	1.86	-NA-	-NA-	-NA-	9.91	2.85	12.42	-NA-
Hong Kong Rental	GBP	1,060.89	7,652.35	18.20	2.88	-NA-	-NA-	-NA-	-5.63	-3.60	8.88	-NA-
Japan Non-Rental	GBP	1,071.37	40,948.95	72.83	0.44	-NA-	-NA-	-NA-	-13.53	-13.08	5.82	-NA-
Japan Rental	GBP	1,173.58	15,274.50	27.17	2.50	-NA-	-NA-	-NA-	-13.33	-14.85	9.69	-NA-
Europe Non-Rental	GBP	1,387.75	5,984.19	6.30	1.11	-NA-	-NA-	-NA-	-7.72	-4.82	-1.15	-NA-
Europe Rental	GBP	1,213.28	88,962.25	93.70	2.54	-NA-	-NA-	-NA-	-13.20	-10.46	-11.04	-NA-
UK Non-Rental	GBP	1,282.54	1,971.17	6.38	1.02	-NA-	-NA-	-NA-	-3.66	0.85	-4.37	-NA-
UK Rental	GBP	1,141.12	39,765.70	128.68	2.08	-NA-	-NA-	-NA-	-14.62	-9.37	-17.96	-NA-
North America Non-Rental	GBP	1,054.80	17,545.08	9.58	3.47	-NA-	-NA-	-NA-	-10.21	-11.17	-8.32	-NA-
North America Rental	GBP	1,041.41	165,656.95	90.42	4.15	-NA-	-NA-	-NA-	-10.48	-10.11	-6.96	-NA-
United States Non-Rental	GBP	1,054.80	17,545.08	10.47	3.47	-NA-	-NA-	-NA-	-10.21	-11.17	-8.32	-NA-
United States Rental	GBP	1,032.14	150,005.98	89.53	4.09	-NA-	-NA-	-NA-	-11.42	-10.53	-8.11	-NA-

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Price Return			Free Float Mkt Cap Ccy (m) 29-Jun	Free Float Mkt Cap (%) Weight 29-Jun	Div Yld (%) 29-Jun	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jun-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Jun										
Global Non-Rental	GBP	1,188.10	115,990.12	26.25	0.00	-NA-	-NA-	-NA-	-4.49	-6.54	6.06	-NA-
Global Rental	GBP	1,053.72	325,877.43	73.75	0.00	-NA-	-NA-	-NA-	-10.34	-9.88	-7.14	-NA-
Asia Non-Rental	GBP	1,208.61	92,460.85	56.48	0.00	-NA-	-NA-	-NA-	-2.92	-5.71	10.20	-NA-
Asia Rental	GBP	1,122.65	71,258.22	43.52	0.00	-NA-	-NA-	-NA-	-2.03	-7.21	4.20	-NA-
Asia ex Australia Non-Rental	GBP	1,206.13	82,404.99	74.31	0.00	-NA-	-NA-	-NA-	-3.95	-5.92	-NA-	-NA-
Asia ex Australia Rental	GBP	1,138.68	28,482.95	25.69	0.00	-NA-	-NA-	-NA-	-8.50	-9.61	-NA-	-NA-
Australia Non-Rental	GBP	1,228.49	10,055.87	19.03	0.00	-NA-	-NA-	-NA-	6.45	-3.99	9.45	-NA-
Australia Rental	GBP	1,115.16	42,775.27	80.97	0.00	-NA-	-NA-	-NA-	2.88	-5.52	0.95	-NA-
Hong Kong Non-Rental	GBP	1,302.10	34,393.51	81.80	0.00	-NA-	-NA-	-NA-	9.36	2.83	11.46	-NA-
Hong Kong Rental	GBP	1,013.30	7,652.35	18.20	0.00	-NA-	-NA-	-NA-	-6.66	-4.19	6.86	-NA-
Japan Non-Rental	GBP	1,064.66	40,948.95	72.83	0.00	-NA-	-NA-	-NA-	-13.55	-13.10	5.62	-NA-
Japan Rental	GBP	1,124.70	15,274.50	27.17	0.00	-NA-	-NA-	-NA-	-13.88	-15.16	8.42	-NA-
Europe Non-Rental	GBP	1,359.86	5,984.19	6.30	0.00	-NA-	-NA-	-NA-	-8.29	-4.89	-1.76	-NA-
Europe Rental	GBP	1,161.20	88,962.25	93.70	0.00	-NA-	-NA-	-NA-	-14.43	-10.74	-12.56	-NA-
UK Non-Rental	GBP	1,262.77	1,971.17	6.38	0.00	-NA-	-NA-	-NA-	-3.88	0.61	-4.59	-NA-
UK Rental	GBP	1,102.98	39,765.70	128.68	0.00	-NA-	-NA-	-NA-	-15.53	-9.77	-18.99	-NA-
North America Non-Rental	GBP	1,002.33	17,545.08	9.58	0.00	-NA-	-NA-	-NA-	-10.91	-11.16	-9.70	-NA-
North America Rental	GBP	982.08	165,656.95	90.42	0.00	-NA-	-NA-	-NA-	-11.35	-10.53	-8.61	-NA-
United States Non-Rental	GBP	1,002.33	17,545.08	10.47	0.00	-NA-	-NA-	-NA-	-10.91	-11.16	-9.70	-NA-
United States Rental	GBP	974.56	150,005.98	89.53	0.00	-NA-	-NA-	-NA-	-12.27	-10.95	-9.71	-NA-

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Index Description	Curr	Close Value 29-Jun										
Global Non-Rental	JPY	1,836.81	28,739,215.53	26.25	1.80	-NA-	-NA-	-NA-	2.73	-3.70	13.66	-NA-
Global Rental	JPY	1,677.00	80,743,615.74	73.75	3.79	-NA-	-NA-	-NA-	-2.97	-6.84	0.52	-NA-
Asia Non-Rental	JPY	1,859.71	22,909,299.48	56.48	1.53	-NA-	-NA-	-NA-	4.35	-2.80	17.93	-NA-
Asia Rental	JPY	1,815.87	17,655,861.47	43.52	4.50	-NA-	-NA-	-NA-	6.04	-3.71	13.20	-NA-
Asia ex Australia Non-Rental	JPY	1,843.11	20,417,727.49	74.31	0.07	-NA-	-NA-	-NA-	3.04	-3.24	-NA-	-NA-
Asia ex Australia Rental	JPY	1,794.34	7,057,305.98	25.69	0.07	-NA-	-NA-	-NA-	-1.32	-6.69	-NA-	-NA-
Australia Non-Rental	JPY	2,002.82	2,491,571.99	19.03	5.27	-NA-	-NA-	-NA-	16.33	0.84	19.35	-NA-
Australia Rental	JPY	1,833.42	10,598,555.49	80.97	5.63	-NA-	-NA-	-NA-	11.61	-1.63	10.22	-NA-
Hong Kong Non-Rental	JPY	2,019.92	8,521,782.54	81.80	1.86	-NA-	-NA-	-NA-	17.59	5.75	19.44	-NA-
Hong Kong Rental	JPY	1,593.52	1,896,044.38	18.20	2.88	-NA-	-NA-	-NA-	0.96	-0.87	15.69	-NA-
Japan Non-Rental	JPY	1,609.25	10,146,043.34	72.83	0.44	-NA-	-NA-	-NA-	-7.49	-10.63	12.43	-NA-
Japan Rental	JPY	1,762.78	3,784,607.36	27.17	2.50	-NA-	-NA-	-NA-	-7.27	-12.44	16.54	-NA-
Europe Non-Rental	JPY	2,084.49	1,482,720.19	6.30	1.11	-NA-	-NA-	-NA-	-1.27	-2.13	5.02	-NA-
Europe Rental	JPY	1,822.42	22,042,440.50	93.70	2.54	-NA-	-NA-	-NA-	-7.14	-7.93	-5.48	-NA-
UK Non-Rental	JPY	1,926.46	488,402.83	6.38	1.02	-NA-	-NA-	-NA-	3.07	3.70	1.61	-NA-
UK Rental	JPY	1,714.03	9,852,865.59	128.68	2.08	-NA-	-NA-	-NA-	-8.65	-6.81	-12.84	-NA-
North America Non-Rental	JPY	1,584.37	4,347,195.85	9.58	3.47	-NA-	-NA-	-NA-	-3.94	-8.65	-2.59	-NA-
North America Rental	JPY	1,564.26	41,045,313.78	90.42	4.15	-NA-	-NA-	-NA-	-4.23	-7.57	-1.15	-NA-
United States Non-Rental	JPY	1,584.37	4,347,195.85	10.47	3.47	-NA-	-NA-	-NA-	-3.94	-8.65	-2.59	-NA-
United States Rental	JPY	1,550.34	37,167,426.03	89.53	4.09	-NA-	-NA-	-NA-	-5.23	-8.00	-2.37	-NA-

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Index Description	Curr	Close Value 29-Jun										
Global Non-Rental	JPY	1,784.60	28,739,215.53	26.25	0.00	-NA-	-NA-	-NA-	2.18	-3.90	12.69	-NA-
Global Rental	JPY	1,582.74	80,743,615.74	73.75	0.00	-NA-	-NA-	-NA-	-4.07	-7.33	-1.34	-NA-
Asia Non-Rental	JPY	1,815.40	22,909,299.48	56.48	0.00	-NA-	-NA-	-NA-	3.86	-3.05	17.09	-NA-
Asia Rental	JPY	1,686.29	17,655,861.47	43.52	0.00	-NA-	-NA-	-NA-	4.82	-4.58	10.71	-NA-
Asia ex Australia Non-Rental	JPY	1,811.68	20,417,727.49	74.31	0.00	-NA-	-NA-	-NA-	2.77	-3.26	-NA-	-NA-
Asia ex Australia Rental	JPY	1,710.37	7,057,305.98	25.69	0.00	-NA-	-NA-	-NA-	-2.10	-7.06	-NA-	-NA-
Australia Non-Rental	JPY	1,845.27	2,491,571.99	19.03	0.00	-NA-	-NA-	-NA-	13.90	-1.27	16.29	-NA-
Australia Rental	JPY	1,675.03	10,598,555.49	80.97	0.00	-NA-	-NA-	-NA-	10.07	-2.85	7.26	-NA-
Hong Kong Non-Rental	JPY	1,955.82	8,521,782.54	81.80	0.00	-NA-	-NA-	-NA-	17.00	5.73	18.42	-NA-
Hong Kong Rental	JPY	1,522.04	1,896,044.38	18.20	0.00	-NA-	-NA-	-NA-	-0.14	-1.48	13.54	-NA-
Japan Non-Rental	JPY	1,599.19	10,146,043.34	72.83	0.00	-NA-	-NA-	-NA-	-7.51	-10.64	12.22	-NA-
Japan Rental	JPY	1,689.36	3,784,607.36	27.17	0.00	-NA-	-NA-	-NA-	-7.86	-12.76	15.20	-NA-
Europe Non-Rental	JPY	2,042.59	1,482,720.19	6.30	0.00	-NA-	-NA-	-NA-	-1.88	-2.21	4.38	-NA-
Europe Rental	JPY	1,744.19	22,042,440.50	93.70	0.00	-NA-	-NA-	-NA-	-8.45	-8.21	-7.10	-NA-
UK Non-Rental	JPY	1,896.76	488,402.83	6.38	0.00	-NA-	-NA-	-NA-	2.84	3.46	1.37	-NA-
UK Rental	JPY	1,656.74	9,852,865.59	128.68	0.00	-NA-	-NA-	-NA-	-9.62	-7.22	-13.93	-NA-
North America Non-Rental	JPY	1,505.55	4,347,195.85	9.58	0.00	-NA-	-NA-	-NA-	-4.68	-8.65	-4.06	-NA-
North America Rental	JPY	1,475.14	41,045,313.78	90.42	0.00	-NA-	-NA-	-NA-	-5.15	-8.00	-2.91	-NA-
United States Non-Rental	JPY	1,505.55	4,347,195.85	10.47	0.00	-NA-	-NA-	-NA-	-4.68	-8.65	-4.06	-NA-
United States Rental	JPY	1,463.85	37,167,426.03	89.53	0.00	-NA-	-NA-	-NA-	-6.13	-8.44	-4.07	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

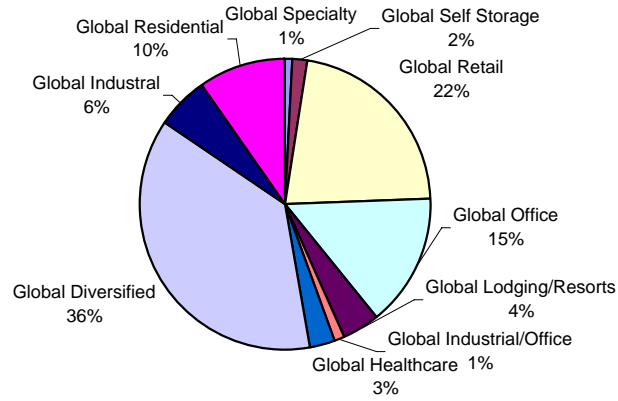
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Section 8
Sector Index Series

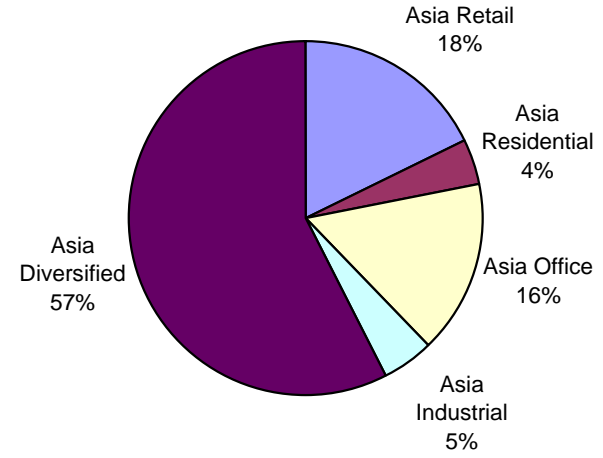
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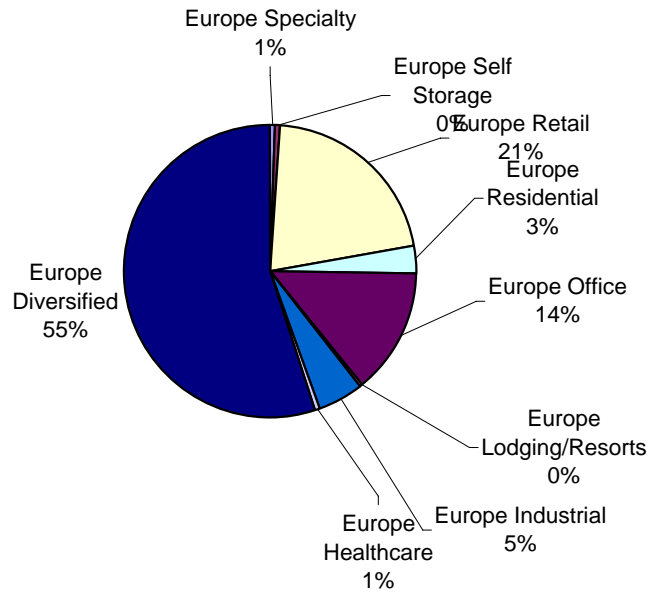
Sector Breakdown - Global



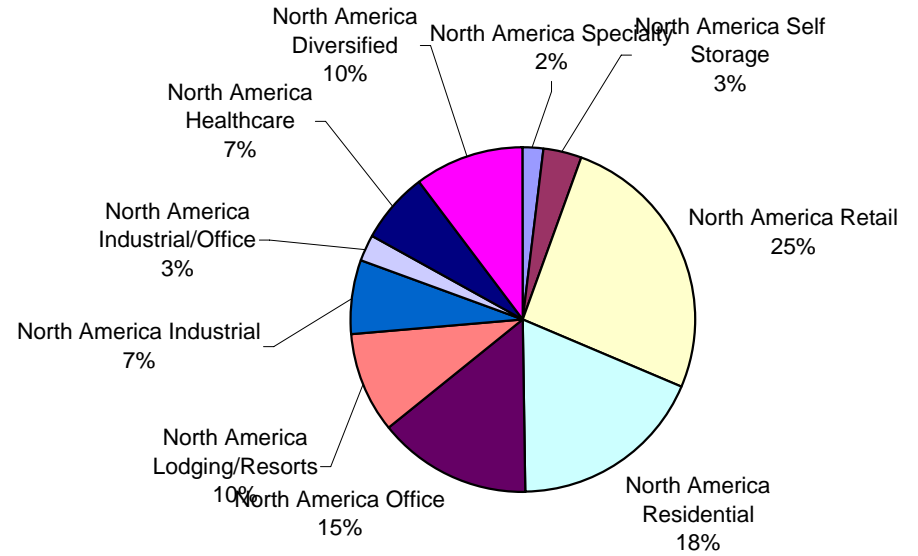
Sector Breakdown - Asia



Sector Breakdown - Europe



Sector Breakdown - North America



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FTSE EPRA/NAREIT Sector Index Series - Index Performance

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 (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Global Specialty	USD	1,660.03	8,575.20	0.97	1.82	-NA-	-NA-	-NA-	1.64	-6.27	14.64	-NA-
Global Self Storage	USD	1,171.72	13,678.90	1.54	3.23	-NA-	-NA-	-NA-	-17.41	-12.48	-19.02	-NA-
Global Retail	USD	1,344.74	193,401.86	21.82	4.12	-NA-	-NA-	-NA-	-8.22	-9.07	2.32	-NA-
Global Office	USD	1,482.98	131,616.26	14.85	3.28	-NA-	-NA-	-NA-	-6.20	-8.34	2.33	-NA-
Global Lodging/Resorts	USD	1,351.69	35,969.32	4.06	4.31	-NA-	-NA-	-NA-	-4.25	-5.18	8.75	-NA-
Global Industrial/Office	USD	1,156.41	9,933.00	1.12	5.20	-NA-	-NA-	-NA-	-12.99	-8.09	-5.10	-NA-
Global Healthcare	USD	1,240.90	25,947.26	2.93	6.16	-NA-	-NA-	-NA-	-10.82	-10.84	-10.58	-NA-
Global Diversified	USD	1,508.42	329,446.18	37.16	2.30	-NA-	-NA-	-NA-	-4.61	-6.06	3.47	-NA-
Global Industrial	USD	1,335.01	50,643.65	5.71	4.01	-NA-	-NA-	-NA-	-6.80	-7.66	-6.15	-NA-
Global Residential	USD	1,416.95	86,546.28	9.76	3.22	-NA-	-NA-	-NA-	-0.37	-4.97	-2.70	-NA-
Asia Retail	USD	1,417.48	58,260.71	17.74	5.02	-NA-	-NA-	-NA-	2.19	-5.02	7.21	-NA-
Asia Residential	USD	2,419.71	13,664.91	4.16	1.16	-NA-	-NA-	-NA-	17.93	7.56	15.31	-NA-
Asia Office	USD	1,562.40	51,685.46	15.73	3.02	-NA-	-NA-	-NA-	-2.66	-7.47	16.35	-NA-
Asia Industrial	USD	1,671.27	16,000.92	4.87	5.08	-NA-	-NA-	-NA-	7.07	-1.05	3.79	-NA-
Asia Diversified	USD	1,510.09	188,037.09	57.25	2.02	-NA-	-NA-	-NA-	-0.81	-4.64	12.14	-NA-
Asia ex Australia Diversified	USD	1,492.43	155,085.41	69.71	0.07	-NA-	-NA-	-NA-	-2.62	-5.23	-NA-	-NA-
Asia ex Australia Industrial	USD	1,757.12	3,239.52	1.46	0.07	-NA-	-NA-	-NA-	20.19	2.95	-NA-	-NA-
Asia ex Australia Office	USD	1,506.70	37,715.30	16.95	0.07	-NA-	-NA-	-NA-	-9.61	-10.54	-NA-	-NA-
Asia ex Australia Residential	USD	2,401.86	13,664.91	6.14	0.07	-NA-	-NA-	-NA-	17.93	7.56	-NA-	-NA-
Asia ex Australia Retail	USD	1,352.68	12,773.78	5.74	0.07	-NA-	-NA-	-NA-	-2.55	-6.40	-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 (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Eurozone Retail	USD	1,657.72	19,762.63	21.87	3.71	-NA-	-NA-	-NA-	-7.67	-10.59	-1.58	-NA-
Eurozone Residential	USD	1,106.44	4,989.21	5.52	2.31	-NA-	-NA-	-NA-	-12.43	-8.79	-19.97	-NA-
Eurozone Office	USD	1,544.13	9,070.17	10.04	4.52	-NA-	-NA-	-NA-	-8.58	-9.32	0.21	-NA-
Eurozone Industrial	USD	1,189.87	1,404.75	1.55	3.84	-NA-	-NA-	-NA-	-12.79	-10.90	-0.33	-NA-
Eurozone Diversified	USD	1,708.60	54,357.99	60.15	1.97	-NA-	-NA-	-NA-	-11.57	-9.54	2.04	-NA-
Europe Specialty	USD	1,249.28	992.45	0.52	0.62	-NA-	-NA-	-NA-	-20.67	-16.00	-23.87	-NA-
Europe Self Storage	USD	2,095.40	893.98	0.47	1.24	-NA-	-NA-	-NA-	-18.70	-11.07	-21.66	-NA-
Europe Retail	USD	1,608.26	40,012.58	21.00	2.74	-NA-	-NA-	-NA-	-8.62	-8.93	-2.59	-NA-
Europe Residential	USD	1,141.89	6,086.63	3.20	2.07	-NA-	-NA-	-NA-	-12.03	-8.92	-18.78	-NA-
Europe Office	USD	1,512.38	26,535.25	13.93	2.87	-NA-	-NA-	-NA-	-9.84	-9.23	-0.89	-NA-
Europe Lodging/Resorts	USD	1,845.32	221.94	0.12	0.00	-NA-	-NA-	-NA-	-4.08	-1.53	9.10	-NA-
Europe Industrial	USD	1,263.24	9,647.13	5.06	2.96	-NA-	-NA-	-NA-	-14.94	-10.29	-14.35	-NA-
Europe Healthcare	USD	1,387.34	1,207.61	0.63	2.81	-NA-	-NA-	-NA-	-1.69	-12.84	-2.79	-NA-
Europe Diversified	USD	1,546.81	104,118.63	54.66	2.25	-NA-	-NA-	-NA-	-11.79	-8.56	-6.72	-NA-
UK Specialty	USD	1,249.28	992.45	1.19	0.62	-NA-	-NA-	-NA-	-20.67	-16.00	-23.87	-NA-
UK Self Storage	USD	2,095.40	893.98	1.07	1.24	-NA-	-NA-	-NA-	-18.70	-11.07	-22.74	-NA-
UK Retail	USD	1,527.50	19,601.05	23.41	1.86	-NA-	-NA-	-NA-	-10.58	-6.83	-9.75	-NA-
UK Residential	USD	1,275.76	1,097.43	1.31	0.99	-NA-	-NA-	-NA-	-10.09	-9.51	-15.97	-NA-
UK Lodging/Resorts	USD	2,162.28	221.94	0.27	0.00	-NA-	-NA-	-NA-	-4.08	-1.53	16.87	-NA-
UK Industrial	USD	1,263.55	8,242.38	9.84	2.81	-NA-	-NA-	-NA-	-15.29	-10.19	-16.01	-NA-
UK Healthcare	USD	1,387.34	1,207.61	1.44	2.81	-NA-	-NA-	-NA-	-1.69	-12.84	-5.74	-NA-
UK Diversified	USD	1,398.60	42,673.26	50.96	2.16	-NA-	-NA-	-NA-	-11.60	-6.41	-17.11	-NA-
UK Office	USD	1,521.29	8,808.27	10.52	1.36	-NA-	-NA-	-NA-	-15.53	-10.46	-11.69	-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 (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
North America Specialty	USD	1,739.46	7,582.75	2.06	1.98	-NA-	-NA-	-NA-	5.52	-4.79	19.32	-NA-
North America Self Storage	USD	1,138.54	12,784.93	3.48	3.37	-NA-	-NA-	-NA-	-17.32	-12.58	-18.75	-NA-
North America Retail	USD	1,217.56	95,128.56	25.88	4.15	-NA-	-NA-	-NA-	-13.39	-11.46	-5.29	-NA-
North America Residential	USD	1,344.67	66,794.73	18.17	3.75	-NA-	-NA-	-NA-	-2.24	-6.79	-4.06	-NA-
North America Office	USD	1,375.65	53,395.55	14.53	3.73	-NA-	-NA-	-NA-	-7.62	-8.72	-6.56	-NA-
North America Lodging/Resort	USD	1,345.08	34,920.33	9.50	4.37	-NA-	-NA-	-NA-	-4.78	-5.56	4.36	-NA-
North America Industrial	USD	1,200.80	24,995.59	6.80	3.73	-NA-	-NA-	-NA-	-11.07	-10.53	-7.20	-NA-
North America Industrial/Office	USD	1,156.41	9,933.00	2.70	5.20	-NA-	-NA-	-NA-	-12.99	-8.09	-9.64	-NA-
North America Healthcare	USD	1,235.66	24,739.66	6.73	6.33	-NA-	-NA-	-NA-	-11.22	-10.74	-10.79	-NA-
North America Diversified	USD	1,373.15	37,290.46	10.15	3.91	-NA-	-NA-	-NA-	-3.59	-6.72	-1.65	-NA-
United States Specialty	USD	1,739.46	7,582.75	2.26	1.98	-NA-	-NA-	-NA-	5.52	-4.79	23.02	-NA-
United States Self Storage	USD	1,138.54	12,784.93	3.80	3.37	-NA-	-NA-	-NA-	-17.32	-12.58	-18.75	-NA-
United States Retail	USD	1,212.15	87,708.38	26.09	4.02	-NA-	-NA-	-NA-	-14.57	-11.81	-2.36	-NA-
United States Residential	USD	1,317.09	62,929.55	18.72	3.72	-NA-	-NA-	-NA-	-3.03	-7.34	-1.71	-NA-
United States Office	USD	1,386.27	45,618.14	13.57	3.94	-NA-	-NA-	-NA-	-7.50	-9.09	-6.60	-NA-
United States Lodging/Resorts	USD	1,332.46	32,458.93	9.66	4.31	-NA-	-NA-	-NA-	-5.04	-5.11	7.44	-NA-
United States Industrial	USD	1,199.42	24,995.59	7.44	3.73	-NA-	-NA-	-NA-	-11.07	-10.53	-3.88	-NA-
United States Industrial/Office	USD	1,156.41	9,933.00	2.95	5.20	-NA-	-NA-	-NA-	-12.99	-8.09	-5.10	-NA-
United States Healthcare	USD	1,247.20	22,572.50	6.71	6.25	-NA-	-NA-	-NA-	-12.91	-11.07	-13.49	-NA-
United States Diversified	USD	1,338.57	29,580.63	8.80	3.51	-NA-	-NA-	-NA-	-5.82	-8.25	-4.58	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Global Specialty	USD	1,602.10	8,575.20	0.97	0.00	-NA-	-NA-	-NA-	1.21	-6.66	7.71	-NA-
Global Self Storage	USD	1,120.07	13,678.90	1.54	0.00	-NA-	-NA-	-NA-	-18.06	-13.01	-20.15	-NA-
Global Retail	USD	1,263.38	193,401.86	21.82	0.00	-NA-	-NA-	-NA-	-9.28	-9.49	-7.91	-NA-
Global Residential	USD	1,346.27	86,546.28	9.76	0.00	-NA-	-NA-	-NA-	-1.26	-5.38	-4.22	-NA-
Global Office	USD	1,263.38	193,401.86	14.85	0.00	-NA-	-NA-	-NA-	-9.28	-9.49	-7.91	-NA-
Global Lodging/Resorts	USD	1,275.16	35,969.32	4.06	0.00	-NA-	-NA-	-NA-	-5.17	-5.80	-1.33	-NA-
Global Industrial/Office	USD	1,076.30	9,933.00	1.12	0.00	-NA-	-NA-	-NA-	-14.05	-8.69	-15.90	-NA-
Global Industrial	USD	1,259.89	50,643.65	5.71	0.00	-NA-	-NA-	-NA-	-7.85	-8.04	-7.86	-NA-
Global Healthcare	USD	1,136.52	25,947.26	2.93	0.00	-NA-	-NA-	-NA-	-12.09	-11.17	-12.84	-NA-
Global Diversified	USD	1,453.30	329,446.18	37.16	0.00	-NA-	-NA-	-NA-	-5.41	-6.38	2.20	-NA-
Asia Retail	USD	1,309.02	58,260.71	17.74	0.00	-NA-	-NA-	-NA-	1.23	-5.88	4.69	-NA-
Asia Residential	USD	2,354.88	13,664.91	4.16	0.00	-NA-	-NA-	-NA-	16.87	7.45	14.24	-NA-
Asia Office	USD	1,483.94	51,685.46	15.73	0.00	-NA-	-NA-	-NA-	-3.62	-8.26	14.51	-NA-
Asia Industrial	USD	1,542.80	16,000.92	4.87	0.00	-NA-	-NA-	-NA-	5.75	-2.06	1.21	-NA-
Asia Diversified	USD	1,463.38	188,037.09	57.25	0.00	-NA-	-NA-	-NA-	-1.42	-4.95	11.10	-NA-
Asia ex Australia Diversified	USD	1,464.16	155,085.41	69.71	0.00	-NA-	-NA-	-NA-	-2.89	-5.24	-NA-	-NA-
Asia ex Australia Industrial	USD	1,623.82	3,239.52	1.46	0.00	-NA-	-NA-	-NA-	18.83	2.95	-NA-	-NA-
Asia ex Australia Office	USD	1,452.48	37,715.30	16.95	0.00	-NA-	-NA-	-NA-	-10.08	-10.84	-NA-	-NA-
Asia ex Australia Residential	USD	2,339.18	13,664.91	6.14	0.00	-NA-	-NA-	-NA-	16.87	7.45	-NA-	-NA-
Asia ex Australia Retail	USD	1,289.78	12,773.78	5.74	0.00	-NA-	-NA-	-NA-	-3.42	-7.07	-NA-	-NA-

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		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Eurozone Retail	USD	1,553.50	19,762.63	21.87	0.00	-NA-	-NA-	-NA-	-9.85	-10.76	-3.98	-NA-
Eurozone Residential	USD	1,075.62	4,989.21	5.52	0.00	-NA-	-NA-	-NA-	-13.09	-9.29	-23.66	-NA-
Eurozone Office	USD	1,440.34	9,070.17	10.04	0.00	-NA-	-NA-	-NA-	-11.27	-9.83	-6.52	-NA-
Eurozone Industrial	USD	1,086.65	1,404.75	1.55	0.00	-NA-	-NA-	-NA-	-14.08	-10.90	-14.88	-NA-
Eurozone Diversified	USD	1,647.35	54,357.99	60.15	0.00	-NA-	-NA-	-NA-	-12.54	-9.68	-3.80	-NA-
Europe Specialty	USD	1,237.89	992.45	0.52	0.00	-NA-	-NA-	-NA-	-20.67	-16.00	-25.00	-NA-
Europe Self Storage	USD	2,045.70	893.98	0.47	0.00	-NA-	-NA-	-NA-	-19.51	-11.96	-24.58	-NA-
Europe Retail	USD	1,530.43	40,012.58	21.00	0.00	-NA-	-NA-	-NA-	-10.26	-9.04	-10.13	-NA-
Europe Residential	USD	1,107.61	6,086.63	3.20	0.00	-NA-	-NA-	-NA-	-12.63	-9.39	-22.87	-NA-
Europe Office	USD	1,443.26	26,535.25	13.93	0.00	-NA-	-NA-	-NA-	-11.00	-9.40	-8.04	-NA-
Europe Lodging/Resorts	USD	1,845.32	221.94	0.12	0.00	-NA-	-NA-	-NA-	-4.08	-1.53	9.10	-NA-
Europe Industrial	USD	1,207.98	9,647.13	5.06	0.00	-NA-	-NA-	-NA-	-16.28	-10.29	-20.32	-NA-
Europe Healthcare	USD	1,320.87	1,207.61	0.63	0.00	-NA-	-NA-	-NA-	-3.17	-12.84	-10.25	-NA-
Europe Diversified	USD	1,488.90	104,118.63	54.66	0.00	-NA-	-NA-	-NA-	-12.87	-8.95	-12.20	-NA-
UK Specialty	USD	1,237.89	992.45	1.19	0.00	-NA-	-NA-	-NA-	-20.67	-16.00	-25.00	-NA-
UK Self Storage	USD	2,045.70	893.98	1.07	0.00	-NA-	-NA-	-NA-	-19.51	-11.96	-23.51	-NA-
UK Retail	USD	1,480.92	19,601.05	23.41	0.00	-NA-	-NA-	-NA-	-11.56	-6.85	-14.23	-NA-
UK Residential	USD	1,251.85	1,097.43	1.31	0.00	-NA-	-NA-	-NA-	-10.40	-9.83	-17.54	-NA-
UK Lodging/Resorts	USD	2,162.28	221.94	0.27	0.00	-NA-	-NA-	-NA-	-4.08	-1.53	16.87	-NA-
UK Industrial	USD	1,211.38	8,242.38	9.84	0.00	-NA-	-NA-	-NA-	-16.65	-10.19	-21.54	-NA-
UK Healthcare	USD	1,320.87	1,207.61	1.44	0.00	-NA-	-NA-	-NA-	-3.17	-12.84	-7.44	-NA-
UK Diversified	USD	1,350.06	42,673.26	50.96	0.00	-NA-	-NA-	-NA-	-12.55	-7.17	-18.21	-NA-
UK Office	USD	1,521.29	8,808.27	10.52	0.00	-NA-	-NA-	-NA-	-15.53	-10.46	-11.69	-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 (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
North America Specialty	USD	1,671.12	7,582.75	2.06	0.00	-NA-	-NA-	-NA-	5.01	-5.25	18.19	-NA-
North America Self Storage	USD	1,087.30	12,784.93	3.48	0.00	-NA-	-NA-	-NA-	-17.95	-13.09	-19.91	-NA-
North America Retail	USD	1,148.48	95,128.56	25.88	0.00	-NA-	-NA-	-NA-	-14.19	-11.74	-6.92	-NA-
North America Residential	USD	1,272.53	66,794.73	18.17	0.00	-NA-	-NA-	-NA-	-3.13	-7.25	-5.70	-NA-
North America Office	USD	1,304.58	53,395.55	14.53	0.00	-NA-	-NA-	-NA-	-8.45	-9.17	-8.06	-NA-
North America Lodging/Resort	USD	1,267.77	34,920.33	9.50	0.00	-NA-	-NA-	-NA-	-5.73	-6.20	2.35	-NA-
North America Industrial	USD	1,141.15	24,995.59	6.80	0.00	-NA-	-NA-	-NA-	-11.81	-10.69	-8.54	-NA-
North America Industrial/Office	USD	1,076.30	9,933.00	2.70	0.00	-NA-	-NA-	-NA-	-14.05	-8.69	-11.67	-NA-
North America Healthcare	USD	1,129.70	24,739.66	6.73	0.00	-NA-	-NA-	-NA-	-12.49	-11.09	-13.08	-NA-
North America Diversified	USD	1,292.25	37,290.46	10.15	0.00	-NA-	-NA-	-NA-	-4.46	-6.94	-3.40	-NA-
United States Specialty	USD	1,671.12	7,582.75	2.26	0.00	-NA-	-NA-	-NA-	5.01	-5.25	14.63	-NA-
United States Self Storage	USD	1,087.30	12,784.93	3.80	0.00	-NA-	-NA-	-NA-	-17.95	-13.09	-19.91	-NA-
United States Retail	USD	1,145.52	87,708.38	26.09	0.00	-NA-	-NA-	-NA-	-15.32	-12.08	-11.34	-NA-
United States Residential	USD	1,247.39	62,929.55	18.72	0.00	-NA-	-NA-	-NA-	-3.91	-7.81	-10.32	-NA-
United States Office	USD	1,312.35	45,618.14	13.57	0.00	-NA-	-NA-	-NA-	-8.38	-9.61	-11.58	-NA-
United States Lodging/Resorts	USD	1,257.71	32,458.93	9.66	0.00	-NA-	-NA-	-NA-	-5.97	-5.75	-2.43	-NA-
United States Industrial	USD	1,141.25	24,995.59	7.44	0.00	-NA-	-NA-	-NA-	-11.81	-10.69	-11.70	-NA-
United States Industrial/Office	USD	1,076.30	9,933.00	2.95	0.00	-NA-	-NA-	-NA-	-14.05	-8.69	-15.90	-NA-
United States Healthcare	USD	1,142.14	22,572.50	6.71	0.00	-NA-	-NA-	-NA-	-14.14	-11.40	-15.66	-NA-
United States Diversified	USD	1,266.33	29,580.63	8.80	0.00	-NA-	-NA-	-NA-	-6.58	-8.41	-6.09	-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 (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Global Specialty	EUR	1,449.82	6,349.42	0.97	1.82	-NA-	-NA-	-NA-	0.18	-6.61	8.97	-NA-
Global Self Storage	EUR	1,023.38	10,128.41	1.54	3.23	-NA-	-NA-	-NA-	-18.60	-12.80	-20.93	-NA-
Global Retail	EUR	1,174.42	143,202.47	21.82	4.12	-NA-	-NA-	-NA-	-9.54	-9.40	-4.30	-NA-
Global Office	EUR	1,295.23	97,453.94	14.85	3.28	-NA-	-NA-	-NA-	-7.55	-8.67	-0.08	-NA-
Global Lodging/Resorts	EUR	1,180.64	26,633.12	4.06	4.31	-NA-	-NA-	-NA-	-5.63	-5.52	2.12	-NA-
Global Industrial/Office	EUR	1,010.11	7,354.79	1.12	5.20	-NA-	-NA-	-NA-	-14.24	-8.42	-11.77	-NA-
Global Healthcare	EUR	1,083.72	19,212.39	2.93	6.16	-NA-	-NA-	-NA-	-12.10	-11.17	-12.69	-NA-
Global Diversified	EUR	1,317.39	243,935.13	37.16	2.30	-NA-	-NA-	-NA-	-5.99	-6.40	1.02	-NA-
Global Industrial	EUR	1,165.98	37,498.58	5.71	4.01	-NA-	-NA-	-NA-	-8.14	-8.00	-8.36	-NA-
Global Residential	EUR	1,237.54	64,082.33	9.76	3.22	-NA-	-NA-	-NA-	-1.80	-5.31	-5.00	-NA-
Asia Retail	EUR	1,237.86	43,138.56	17.74	5.02	-NA-	-NA-	-NA-	0.73	-5.37	4.67	-NA-
Asia Residential	EUR	2,113.35	10,118.04	4.16	1.16	-NA-	-NA-	-NA-	16.24	7.17	12.59	-NA-
Asia Office	EUR	1,364.51	38,269.98	15.73	3.02	-NA-	-NA-	-NA-	-4.06	-7.80	13.60	-NA-
Asia Industrial	EUR	1,459.57	11,847.72	4.87	5.08	-NA-	-NA-	-NA-	5.53	-1.41	1.34	-NA-
Asia Diversified	EUR	1,318.84	139,230.18	57.25	2.02	-NA-	-NA-	-NA-	-2.24	-4.98	9.49	-NA-
Asia ex Australia Diversified	EUR	1,303.43	114,831.44	69.71	0.07	-NA-	-NA-	-NA-	-4.02	-5.57	-NA-	-NA-
Asia ex Australia Industrial	EUR	1,534.24	2,398.67	1.46	0.07	-NA-	-NA-	-NA-	18.47	2.58	-NA-	-NA-
Asia ex Australia Office	EUR	1,315.87	27,925.92	16.95	0.07	-NA-	-NA-	-NA-	-10.91	-10.86	-NA-	-NA-
Asia ex Australia Residential	EUR	2,097.76	10,118.04	6.14	0.07	-NA-	-NA-	-NA-	16.24	7.17	-NA-	-NA-
Asia ex Australia Retail	EUR	1,181.34	9,458.21	5.74	0.07	-NA-	-NA-	-NA-	-3.95	-6.74	-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 (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Eurozone Retail	EUR	1,447.76	14,633.04	21.87	3.71	-NA-	-NA-	-NA-	-9.00	-10.92	-3.91	-NA-
Eurozone Residential	EUR	966.34	3,694.21	5.52	2.31	-NA-	-NA-	-NA-	-13.69	-9.12	-23.33	-NA-
Eurozone Office	EUR	1,348.69	6,715.91	10.04	4.52	-NA-	-NA-	-NA-	-9.89	-9.65	-2.15	-NA-
Eurozone Industrial	EUR	1,039.29	1,040.13	1.55	3.84	-NA-	-NA-	-NA-	-14.05	-11.22	-9.00	-NA-
Eurozone Diversified	EUR	1,492.22	40,248.83	60.15	1.97	-NA-	-NA-	-NA-	-12.84	-9.87	-2.58	-NA-
Europe Specialty	EUR	1,091.11	734.85	0.52	0.62	-NA-	-NA-	-NA-	-21.81	-16.30	-26.10	-NA-
Europe Self Storage	EUR	1,830.15	661.94	0.47	1.24	-NA-	-NA-	-NA-	-19.87	-11.40	-24.57	-NA-
Europe Retail	EUR	1,404.56	29,626.92	21.00	2.74	-NA-	-NA-	-NA-	-9.93	-9.27	-7.80	-NA-
Europe Residential	EUR	997.30	4,506.79	3.20	2.07	-NA-	-NA-	-NA-	-13.29	-9.25	-22.36	-NA-
Europe Office	EUR	1,320.94	19,647.76	13.93	2.87	-NA-	-NA-	-NA-	-11.13	-9.56	-5.91	-NA-
Europe Lodging/Resorts	EUR	1,611.68	164.33	0.12	0.00	-NA-	-NA-	-NA-	-5.46	-1.89	6.52	-NA-
Europe Industrial	EUR	1,103.29	7,143.12	5.06	2.96	-NA-	-NA-	-NA-	-16.16	-10.62	-18.64	-NA-
Europe Healthcare	EUR	1,211.71	894.16	0.63	2.81	-NA-	-NA-	-NA-	-3.11	-13.16	-7.96	-NA-
Europe Diversified	EUR	1,350.90	77,093.60	54.66	2.25	-NA-	-NA-	-NA-	-13.06	-8.89	-10.94	-NA-
UK Specialty	EUR	1,091.11	734.85	1.19	0.62	-NA-	-NA-	-NA-	-21.81	-16.30	-26.10	-NA-
UK Self Storage	EUR	1,830.15	661.94	1.07	1.24	-NA-	-NA-	-NA-	-19.87	-11.40	-24.57	-NA-
UK Retail	EUR	1,334.02	14,513.40	23.41	1.86	-NA-	-NA-	-NA-	-11.86	-7.17	-13.62	-NA-
UK Residential	EUR	1,114.14	812.58	1.31	0.99	-NA-	-NA-	-NA-	-11.38	-9.84	-17.95	-NA-
UK Lodging/Resorts	EUR	1,888.51	164.33	0.27	0.00	-NA-	-NA-	-NA-	-5.46	-1.89	14.11	-NA-
UK Industrial	EUR	1,103.55	6,102.99	9.84	2.81	-NA-	-NA-	-NA-	-16.51	-10.52	-20.09	-NA-
UK Healthcare	EUR	1,211.71	894.16	1.44	2.81	-NA-	-NA-	-NA-	-3.11	-13.16	-7.96	-NA-
UK Diversified	EUR	1,221.43	31,596.99	50.96	2.16	-NA-	-NA-	-NA-	-12.87	-6.75	-19.07	-NA-
UK Office	EUR	1,358.60	6,521.99	10.52	1.36	-NA-	-NA-	-NA-	-16.41	-10.78	-13.17	-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 (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
North America Specialty	EUR	1,519.20	5,614.57	2.06	1.98	-NA-	-NA-	-NA-	4.01	-5.14	16.50	-NA-
North America Self Storage	EUR	994.40	9,466.47	3.48	3.37	-NA-	-NA-	-NA-	-18.51	-12.89	-20.67	-NA-
North America Retail	EUR	1,063.39	70,436.99	25.88	4.15	-NA-	-NA-	-NA-	-14.63	-11.78	-7.53	-NA-
North America Residential	EUR	1,174.41	49,457.49	18.17	3.75	-NA-	-NA-	-NA-	-3.64	-7.13	-6.32	-NA-
North America Office	EUR	1,201.52	39,536.20	14.53	3.73	-NA-	-NA-	-NA-	-8.95	-9.05	-8.77	-NA-
North America Lodging/Resort	EUR	1,174.88	25,856.41	9.50	4.37	-NA-	-NA-	-NA-	-6.15	-5.90	1.90	-NA-
North America Industrial	EUR	1,048.79	18,507.74	6.80	3.73	-NA-	-NA-	-NA-	-12.35	-10.85	-9.39	-NA-
North America Industrial/Office	EUR	1,010.11	7,354.79	2.70	5.20	-NA-	-NA-	-NA-	-14.24	-8.42	-11.77	-NA-
North America Healthcare	EUR	1,079.14	18,318.23	6.73	6.33	-NA-	-NA-	-NA-	-12.49	-11.07	-12.90	-NA-
North America Diversified	EUR	1,199.35	27,611.35	10.15	3.91	-NA-	-NA-	-NA-	-4.97	-7.06	-3.97	-NA-
United States Specialty	EUR	1,519.20	5,614.57	2.26	1.98	-NA-	-NA-	-NA-	4.01	-5.14	16.50	-NA-
United States Self Storage	EUR	994.40	9,466.47	3.80	3.37	-NA-	-NA-	-NA-	-18.51	-12.89	-20.67	-NA-
United States Retail	EUR	1,058.66	64,942.79	26.09	4.02	-NA-	-NA-	-NA-	-15.80	-12.13	-8.40	-NA-
United States Residential	EUR	1,150.32	46,595.55	18.72	3.72	-NA-	-NA-	-NA-	-4.42	-7.68	-7.55	-NA-
United States Office	EUR	1,210.81	33,777.50	13.57	3.94	-NA-	-NA-	-NA-	-8.83	-9.42	-8.80	-NA-
United States Lodging/Resorts	EUR	1,163.85	24,033.89	9.66	4.31	-NA-	-NA-	-NA-	-6.41	-5.45	0.93	-NA-
United States Industrial	EUR	1,047.58	18,507.74	7.44	3.73	-NA-	-NA-	-NA-	-12.35	-10.85	-9.39	-NA-
United States Industrial/Office	EUR	1,010.11	7,354.79	2.95	5.20	-NA-	-NA-	-NA-	-14.24	-8.42	-11.77	-NA-
United States Healthcare	EUR	1,089.20	16,713.58	6.71	6.25	-NA-	-NA-	-NA-	-14.16	-11.39	-15.53	-NA-
United States Diversified	EUR	1,169.15	21,902.68	8.80	3.51	-NA-	-NA-	-NA-	-7.17	-8.58	-6.84	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Global Specialty	EUR	1,399.26	6,349.42	0.97	0.00	-NA-	-NA-	-NA-	-0.24	-7.00	8.03	-NA-
Global Self Storage	EUR	978.25	10,128.41	1.54	0.00	-NA-	-NA-	-NA-	-19.23	-13.33	-22.04	-NA-
Global Retail	EUR	1,103.42	143,202.47	21.82	0.00	-NA-	-NA-	-NA-	-10.58	-9.82	-6.15	-NA-
Global Residential	EUR	1,175.81	64,082.33	9.76	0.00	-NA-	-NA-	-NA-	-2.68	-5.73	-6.48	-NA-
Global Office	EUR	1,229.91	97,453.94	14.85	0.00	-NA-	-NA-	-NA-	-8.49	-9.20	-1.75	-NA-
Global Lodging/Resorts	EUR	1,113.71	26,633.12	4.06	0.00	-NA-	-NA-	-NA-	-6.54	-6.14	0.17	-NA-
Global Industrial/Office	EUR	940.02	7,354.79	1.12	0.00	-NA-	-NA-	-NA-	-15.29	-9.02	-13.76	-NA-
Global Industrial	EUR	1,100.37	37,498.58	5.71	0.00	-NA-	-NA-	-NA-	-9.18	-8.38	-10.03	-NA-
Global Healthcare	EUR	992.62	19,212.39	2.93	0.00	-NA-	-NA-	-NA-	-13.36	-11.50	-14.90	-NA-
Global Diversified	EUR	1,269.30	243,935.13	37.16	0.00	-NA-	-NA-	-NA-	-6.77	-6.72	-0.21	-NA-
Asia Retail	EUR	1,143.28	43,138.56	17.74	0.00	-NA-	-NA-	-NA-	-0.22	-6.22	2.22	-NA-
Asia Residential	EUR	2,056.72	10,118.04	4.16	0.00	-NA-	-NA-	-NA-	15.20	7.06	11.55	-NA-
Asia Office	EUR	1,296.05	38,269.98	15.73	0.00	-NA-	-NA-	-NA-	-5.00	-8.59	11.81	-NA-
Asia Industrial	EUR	1,347.46	11,847.72	4.87	0.00	-NA-	-NA-	-NA-	4.23	-2.41	-1.18	-NA-
Asia Diversified	EUR	1,278.10	139,230.18	57.25	0.00	-NA-	-NA-	-NA-	-2.83	-5.30	8.48	-NA-
Asia ex Australia Diversified	EUR	1,278.78	114,831.44	69.71	0.00	-NA-	-NA-	-NA-	-4.29	-5.59	-NA-	-NA-
Asia ex Australia Industrial	EUR	1,418.22	2,398.67	1.46	0.00	-NA-	-NA-	-NA-	17.13	2.58	-NA-	-NA-
Asia ex Australia Office	EUR	1,268.58	27,925.92	16.95	0.00	-NA-	-NA-	-NA-	-11.37	-11.16	-NA-	-NA-
Asia ex Australia Residential	EUR	2,043.01	10,118.04	6.14	0.00	-NA-	-NA-	-NA-	15.20	7.06	-NA-	-NA-
Asia ex Australia Retail	EUR	1,126.48	9,458.21	5.74	0.00	-NA-	-NA-	-NA-	-4.81	-7.41	-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 (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Eurozone Retail	EUR	1,356.81	14,633.04	21.87	0.00	-NA-	-NA-	-NA-	-11.14	-11.09	-6.24	-NA-
Eurozone Residential	EUR	939.43	3,694.21	5.52	0.00	-NA-	-NA-	-NA-	-14.34	-9.62	-24.04	-NA-
Eurozone Office	EUR	1,257.97	6,715.91	10.04	0.00	-NA-	-NA-	-NA-	-12.55	-10.16	-5.11	-NA-
Eurozone Industrial	EUR	949.06	1,040.13	1.55	0.00	-NA-	-NA-	-NA-	-15.31	-11.22	-11.13	-NA-
Eurozone Diversified	EUR	1,438.77	40,248.83	60.15	0.00	-NA-	-NA-	-NA-	-13.79	-10.00	-3.94	-NA-
Europe Specialty	EUR	1,081.16	734.85	0.52	0.00	-NA-	-NA-	-NA-	-21.81	-16.30	-26.35	-NA-
Europe Self Storage	EUR	1,786.69	661.94	0.47	0.00	-NA-	-NA-	-NA-	-20.67	-12.28	-25.32	-NA-
Europe Retail	EUR	1,336.65	29,626.92	21.00	0.00	-NA-	-NA-	-NA-	-11.55	-9.37	-9.50	-NA-
Europe Residential	EUR	967.38	4,506.79	3.20	0.00	-NA-	-NA-	-NA-	-13.88	-9.71	-23.08	-NA-
Europe Office	EUR	1,260.52	19,647.76	13.93	0.00	-NA-	-NA-	-NA-	-12.28	-9.73	-7.65	-NA-
Europe Lodging/Resorts	EUR	1,611.68	164.33	0.12	0.00	-NA-	-NA-	-NA-	-5.46	-1.89	6.52	-NA-
Europe Industrial	EUR	1,055.03	7,143.12	5.06	0.00	-NA-	-NA-	-NA-	-17.49	-10.62	-20.03	-NA-
Europe Healthcare	EUR	1,153.63	894.16	0.63	0.00	-NA-	-NA-	-NA-	-4.56	-13.16	-9.63	-NA-
Europe Diversified	EUR	1,300.39	77,093.60	54.66	0.00	-NA-	-NA-	-NA-	-14.12	-9.28	-12.34	-NA-
UK Specialty	EUR	1,081.16	734.85	1.19	0.00	-NA-	-NA-	-NA-	-21.81	-16.30	-26.35	-NA-
UK Self Storage	EUR	1,786.69	661.94	1.07	0.00	-NA-	-NA-	-NA-	-20.67	-12.28	-25.32	-NA-
UK Retail	EUR	1,293.42	14,513.40	23.41	0.00	-NA-	-NA-	-NA-	-12.83	-7.19	-14.56	-NA-
UK Office	EUR	1,328.67	6,521.99	10.52	0.00	-NA-	-NA-	-NA-	-16.74	-10.78	-13.77	-NA-
UK Office	EUR	1,328.67	6,521.99	10.52	0.00	-NA-	-NA-	-NA-	-16.74	-10.78	-13.77	-NA-
UK Lodging/Resorts	EUR	1,888.51	164.33	0.27	0.00	-NA-	-NA-	-NA-	-5.46	-1.89	14.11	-NA-
UK Industrial	EUR	1,058.00	6,102.99	9.84	0.00	-NA-	-NA-	-NA-	-17.85	-10.52	-21.38	-NA-
UK Healthcare	EUR	1,153.63	894.16	1.44	0.00	-NA-	-NA-	-NA-	-4.56	-13.16	-9.63	-NA-
UK Diversified	EUR	1,179.13	31,596.99	50.96	0.00	-NA-	-NA-	-NA-	-13.80	-7.51	-20.14	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
North America Specialty	EUR	1,459.54	5,614.57	2.06	0.00	-NA-	-NA-	-NA-	3.51	-5.59	15.40	-NA-
North America Self Storage	EUR	949.63	9,466.47	3.48	0.00	-NA-	-NA-	-NA-	-19.13	-13.40	-21.80	-NA-
North America Retail	EUR	1,003.07	70,436.99	25.88	0.00	-NA-	-NA-	-NA-	-15.42	-12.06	-9.11	-NA-
North America Residential	EUR	1,111.41	49,457.49	18.17	0.00	-NA-	-NA-	-NA-	-4.53	-7.59	-7.92	-NA-
North America Office	EUR	1,139.40	39,536.20	14.53	0.00	-NA-	-NA-	-NA-	-9.77	-9.50	-10.23	-NA-
North America Lodging/Resort	EUR	1,107.25	25,856.41	9.50	0.00	-NA-	-NA-	-NA-	-7.08	-6.54	-0.07	-NA-
North America Industrial	EUR	996.66	18,507.74	6.80	0.00	-NA-	-NA-	-NA-	-13.08	-11.01	-10.70	-NA-
North America Industrial/Office	EUR	940.02	7,354.79	2.70	0.00	-NA-	-NA-	-NA-	-15.29	-9.02	-13.76	-NA-
North America Healthcare	EUR	986.66	18,318.23	6.73	0.00	-NA-	-NA-	-NA-	-13.74	-11.42	-15.14	-NA-
North America Diversified	EUR	1,128.63	27,611.35	10.15	0.00	-NA-	-NA-	-NA-	-5.83	-7.28	-5.68	-NA-
United States Specialty	EUR	1,459.54	5,614.57	2.26	0.00	-NA-	-NA-	-NA-	3.51	-5.59	15.40	-NA-
United States Self Storage	EUR	949.63	9,466.47	3.80	0.00	-NA-	-NA-	-NA-	-19.13	-13.40	-21.80	-NA-
United States Retail	EUR	1,000.48	64,942.79	26.09	0.00	-NA-	-NA-	-NA-	-16.54	-12.40	-9.91	-NA-
United States Residential	EUR	1,089.46	46,595.55	18.72	0.00	-NA-	-NA-	-NA-	-5.29	-8.14	-9.11	-NA-
United States Lodging/Resorts	EUR	1,098.47	24,033.89	9.66	0.00	-NA-	-NA-	-NA-	-7.32	-6.09	-0.98	-NA-
United States Industrial	EUR	996.75	18,507.74	7.44	0.00	-NA-	-NA-	-NA-	-13.08	-11.01	-10.70	-NA-
United States Industrial/Office	EUR	940.02	7,354.79	2.95	0.00	-NA-	-NA-	-NA-	-15.29	-9.02	-13.76	-NA-
United States Healthcare	EUR	997.53	16,713.58	6.71	0.00	-NA-	-NA-	-NA-	-15.37	-11.72	-17.65	-NA-
United States Diversified	EUR	1,105.99	21,902.68	8.80	0.00	-NA-	-NA-	-NA-	-7.92	-8.75	-8.31	-NA-
United States Office	EUR	1,146.19	33,777.50	13.57	0.00	-NA-	-NA-	-NA-	-9.70	-9.94	-10.33	-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 (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Global Specialty	GBP	1,333.43	4,274.05	0.97	1.82	-NA-	-NA-	-NA-	-0.64	-7.59	8.87	-NA-
Global Self Storage	GBP	941.19	6,817.84	1.54	3.23	-NA-	-NA-	-NA-	-19.26	-13.71	-21.01	-NA-
Global Retail	GBP	1,080.17	96,395.36	21.82	4.12	-NA-	-NA-	-NA-	-10.28	-10.35	-4.38	-NA-
Global Office	GBP	1,191.21	65,600.17	14.85	3.28	-NA-	-NA-	-NA-	-8.31	-9.63	-0.18	-NA-
Global Lodging/Resorts	GBP	1,085.75	17,927.83	4.06	4.31	-NA-	-NA-	-NA-	-6.40	-6.51	2.02	-NA-
Global Industrial/Office	GBP	928.89	4,950.81	1.12	5.20	-NA-	-NA-	-NA-	-14.94	-9.38	-11.86	-NA-
Global Healthcare	GBP	996.76	12,932.63	2.93	6.16	-NA-	-NA-	-NA-	-12.82	-12.10	-12.77	-NA-
Global Diversified	GBP	1,211.64	164,202.56	37.16	2.30	-NA-	-NA-	-NA-	-6.75	-7.38	0.93	-NA-
Global Industrial	GBP	1,072.36	25,241.81	5.71	4.01	-NA-	-NA-	-NA-	-8.89	-8.96	-8.45	-NA-
Global Residential	GBP	1,138.17	43,136.40	9.76	3.22	-NA-	-NA-	-NA-	-2.60	-6.31	-5.09	-NA-
Asia Retail	GBP	1,138.60	29,038.30	17.74	5.02	-NA-	-NA-	-NA-	-0.10	-6.36	4.58	-NA-
Asia Residential	GBP	1,943.64	6,810.86	4.16	1.16	-NA-	-NA-	-NA-	15.29	6.05	12.48	-NA-
Asia Office	GBP	1,255.01	25,761.07	15.73	3.02	-NA-	-NA-	-NA-	-4.84	-8.77	13.50	-NA-
Asia Industrial	GBP	1,342.46	7,975.18	4.87	5.08	-NA-	-NA-	-NA-	4.67	-2.44	1.25	-NA-
Asia Diversified	GBP	1,212.99	93,721.45	57.25	2.02	-NA-	-NA-	-NA-	-3.04	-5.98	9.39	-NA-
Asia ex Australia Diversified	GBP	1,198.80	77,297.67	69.71	0.07	-NA-	-NA-	-NA-	-4.80	-6.56	-NA-	-NA-
Asia ex Australia Industrial	GBP	1,411.42	1,614.64	1.46	0.07	-NA-	-NA-	-NA-	17.50	1.50	-NA-	-NA-
Asia ex Australia Office	GBP	1,210.27	18,798.06	16.95	0.07	-NA-	-NA-	-NA-	-11.64	-11.80	-NA-	-NA-
Asia ex Australia Residential	GBP	1,929.30	6,810.86	6.14	0.07	-NA-	-NA-	-NA-	15.29	6.05	-NA-	-NA-
Asia ex Australia Retail	GBP	1,086.55	6,366.70	5.74	0.07	-NA-	-NA-	-NA-	-4.74	-7.72	-NA-	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Eurozone Retail	GBP	1,331.57	9,850.09	21.87	3.71	-NA-	-NA-	-NA-	-9.74	-11.85	-3.99	-NA-
Eurozone Residential	GBP	888.75	2,486.72	5.52	2.31	-NA-	-NA-	-NA-	-14.39	-10.07	-23.40	-NA-
Eurozone Office	GBP	1,240.33	4,520.75	10.04	4.52	-NA-	-NA-	-NA-	-10.63	-10.60	-2.24	-NA-
Eurozone Industrial	GBP	955.77	700.16	1.55	3.84	-NA-	-NA-	-NA-	-14.75	-12.15	-9.08	-NA-
Eurozone Diversified	GBP	1,372.45	27,093.11	60.15	1.97	-NA-	-NA-	-NA-	-13.55	-10.82	-2.67	-NA-
Europe Specialty	GBP	1,003.49	494.66	0.52	0.62	-NA-	-NA-	-NA-	-22.45	-17.18	-26.17	-NA-
Europe Self Storage	GBP	1,683.14	445.58	0.47	1.24	-NA-	-NA-	-NA-	-20.52	-12.33	-24.64	-NA-
Europe Retail	GBP	1,291.84	19,943.07	21.00	2.74	-NA-	-NA-	-NA-	-10.67	-10.22	-7.88	-NA-
Europe Residential	GBP	917.23	3,033.70	3.20	2.07	-NA-	-NA-	-NA-	-14.00	-10.20	-22.43	-NA-
Europe Office	GBP	1,214.82	13,225.70	13.93	2.87	-NA-	-NA-	-NA-	-11.86	-10.51	-6.00	-NA-
Europe Lodging/Resorts	GBP	1,482.26	110.62	0.12	0.00	-NA-	-NA-	-NA-	-6.23	-2.92	6.42	-NA-
Europe Industrial	GBP	1,014.71	4,808.32	5.06	2.96	-NA-	-NA-	-NA-	-16.84	-11.56	-18.72	-NA-
Europe Healthcare	GBP	1,114.39	601.90	0.63	2.81	-NA-	-NA-	-NA-	-3.90	-14.07	-8.05	-NA-
Europe Diversified	GBP	1,242.48	51,894.81	54.66	2.25	-NA-	-NA-	-NA-	-13.77	-9.85	-11.02	-NA-
UK Specialty	GBP	1,003.49	494.66	1.19	0.62	-NA-	-NA-	-NA-	-22.45	-17.18	-26.17	-NA-
UK Self Storage	GBP	1,683.14	445.58	1.07	1.24	-NA-	-NA-	-NA-	-20.52	-12.33	-24.64	-NA-
UK Retail	GBP	1,226.98	9,769.55	23.41	1.86	-NA-	-NA-	-NA-	-12.58	-8.14	-13.70	-NA-
UK Residential	GBP	1,024.76	546.98	1.31	0.99	-NA-	-NA-	-NA-	-12.10	-10.79	-18.03	-NA-
UK Lodging/Resorts	GBP	1,736.86	110.62	0.27	0.00	-NA-	-NA-	-NA-	-6.23	-2.92	14.00	-NA-
UK Industrial	GBP	1,014.95	4,108.17	9.84	2.81	-NA-	-NA-	-NA-	-17.19	-11.46	-20.17	-NA-
UK Healthcare	GBP	1,114.39	601.90	1.44	2.81	-NA-	-NA-	-NA-	-3.90	-14.07	-8.05	-NA-
UK Diversified	GBP	1,123.44	21,269.21	50.96	2.16	-NA-	-NA-	-NA-	-13.58	-7.73	-19.14	-NA-
UK Office	GBP	1,249.50	4,390.22	10.52	1.36	-NA-	-NA-	-NA-	-17.10	-11.72	-13.26	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
North America Specialty	GBP	1,397.23	3,779.39	2.06	1.98	-NA-	-NA-	-NA-	3.15	-6.13	16.40	-NA-
North America Self Storage	GBP	914.54	6,372.26	3.48	3.37	-NA-	-NA-	-NA-	-19.17	-13.81	-20.74	-NA-
North America Retail	GBP	978.01	47,413.98	25.88	4.15	-NA-	-NA-	-NA-	-15.33	-12.70	-7.61	-NA-
North America Residential	GBP	1,080.11	33,291.83	18.17	3.75	-NA-	-NA-	-NA-	-4.43	-8.10	-6.41	-NA-
North America Office	GBP	1,105.00	26,613.41	14.53	3.73	-NA-	-NA-	-NA-	-9.69	-10.00	-8.85	-NA-
North America Lodging/Resort	GBP	1,080.45	17,404.99	9.50	4.37	-NA-	-NA-	-NA-	-6.92	-6.89	1.80	-NA-
North America Industrial	GBP	964.55	12,458.30	6.80	3.73	-NA-	-NA-	-NA-	-13.07	-11.79	-9.48	-NA-
North America Industrial/Office	GBP	928.89	4,950.81	2.70	5.20	-NA-	-NA-	-NA-	-14.94	-9.38	-11.86	-NA-
North America Healthcare	GBP	992.55	12,330.74	6.73	6.33	-NA-	-NA-	-NA-	-13.21	-12.00	-12.98	-NA-
North America Diversified	GBP	1,102.99	18,586.31	10.15	3.91	-NA-	-NA-	-NA-	-5.75	-8.03	-4.06	-NA-
United States Specialty	GBP	1,397.23	3,779.39	2.26	1.98	-NA-	-NA-	-NA-	3.15	-6.13	16.40	-NA-
United States Self Storage	GBP	914.54	6,372.26	3.80	3.37	-NA-	-NA-	-NA-	-19.17	-13.81	-20.74	-NA-
United States Retail	GBP	973.66	43,715.61	26.09	4.02	-NA-	-NA-	-NA-	-16.48	-13.05	-8.48	-NA-
United States Residential	GBP	1,057.96	31,365.35	18.72	3.72	-NA-	-NA-	-NA-	-5.20	-8.65	-7.63	-NA-
United States Office	GBP	1,113.53	22,736.99	13.57	3.94	-NA-	-NA-	-NA-	-9.57	-10.37	-8.89	-NA-
United States Lodging/Resorts	GBP	1,070.31	16,178.18	9.66	4.31	-NA-	-NA-	-NA-	-7.17	-6.44	0.84	-NA-
United States Industrial	GBP	963.44	12,458.30	7.44	3.73	-NA-	-NA-	-NA-	-13.07	-11.79	-9.48	-NA-
United States Industrial/Office	GBP	928.89	4,950.81	2.95	5.20	-NA-	-NA-	-NA-	-14.94	-9.38	-11.86	-NA-
United States Healthcare	GBP	1,001.82	11,250.59	6.71	6.25	-NA-	-NA-	-NA-	-14.86	-12.32	-15.61	-NA-
United States Diversified	GBP	1,075.21	14,743.58	8.80	3.51	-NA-	-NA-	-NA-	-7.93	-9.54	-6.92	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Global Specialty	GBP	1,286.90	4,274.05	0.97	0.00	-NA-	-NA-	-NA-	-1.06	-7.98	7.93	-NA-
Global Self Storage	GBP	899.70	6,817.84	1.54	0.00	-NA-	-NA-	-NA-	-19.89	-14.24	-22.11	-NA-
Global Retail	GBP	1,014.82	96,395.36	21.82	0.00	-NA-	-NA-	-NA-	-11.31	-10.76	-6.23	-NA-
Global Residential	GBP	1,081.39	43,136.40	9.76	0.00	-NA-	-NA-	-NA-	-3.47	-6.71	-6.56	-NA-
Global Office	GBP	1,131.15	65,600.17	14.85	0.00	-NA-	-NA-	-NA-	-9.24	-10.15	-1.84	-NA-
Global Lodging/Resorts	GBP	1,024.28	17,927.83	4.06	0.00	-NA-	-NA-	-NA-	-7.30	-7.12	0.07	-NA-
Global Industrial/Office	GBP	864.54	4,950.81	1.12	0.00	-NA-	-NA-	-NA-	-15.98	-9.97	-13.84	-NA-
Global Industrial	GBP	1,012.01	25,241.81	5.71	0.00	-NA-	-NA-	-NA-	-9.92	-9.34	-10.12	-NA-
Global Healthcare	GBP	912.92	12,932.63	2.93	0.00	-NA-	-NA-	-NA-	-14.06	-12.42	-14.98	-NA-
Global Diversified	GBP	1,167.38	164,202.56	37.16	0.00	-NA-	-NA-	-NA-	-7.53	-7.70	-0.31	-NA-
Asia Retail	GBP	1,051.48	29,038.30	17.74	0.00	-NA-	-NA-	-NA-	-1.04	-7.21	2.13	-NA-
Asia Residential	GBP	1,891.57	6,810.86	4.16	0.00	-NA-	-NA-	-NA-	14.25	5.94	11.44	-NA-
Asia Office	GBP	1,191.98	25,761.07	15.73	0.00	-NA-	-NA-	-NA-	-5.78	-9.55	11.70	-NA-
Asia Industrial	GBP	1,239.26	7,975.18	4.87	0.00	-NA-	-NA-	-NA-	3.38	-3.44	-1.28	-NA-
Asia Diversified	GBP	1,175.47	93,721.45	57.25	0.00	-NA-	-NA-	-NA-	-3.63	-6.29	8.38	-NA-
Asia ex Australia Diversified	GBP	1,176.10	77,297.67	69.71	0.00	-NA-	-NA-	-NA-	-5.07	-6.58	-NA-	-NA-
Asia ex Australia Industrial	GBP	1,304.34	1,614.64	1.46	0.00	-NA-	-NA-	-NA-	16.17	1.50	-NA-	-NA-
Asia ex Australia Office	GBP	1,166.72	18,798.06	16.95	0.00	-NA-	-NA-	-NA-	-12.09	-12.09	-NA-	-NA-
Asia ex Australia Residential	GBP	1,878.96	6,810.86	6.14	0.00	-NA-	-NA-	-NA-	14.25	5.94	-NA-	-NA-
Asia ex Australia Retail	GBP	1,036.02	6,366.70	5.74	0.00	-NA-	-NA-	-NA-	-5.58	-8.38	-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 (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Eurozone Retail	GBP	1,247.86	9,850.09	21.87	0.00	-NA-	-NA-	-NA-	-11.87	-12.02	-6.33	-NA-
Eurozone Residential	GBP	864.00	2,486.72	5.52	0.00	-NA-	-NA-	-NA-	-15.04	-10.56	-24.11	-NA-
Eurozone Office	GBP	1,156.96	4,520.75	10.04	0.00	-NA-	-NA-	-NA-	-13.26	-11.10	-5.20	-NA-
Eurozone Industrial	GBP	872.85	700.16	1.55	0.00	-NA-	-NA-	-NA-	-16.01	-12.15	-11.21	-NA-
Eurozone Diversified	GBP	1,323.24	27,093.11	60.15	0.00	-NA-	-NA-	-NA-	-14.50	-10.95	-4.03	-NA-
Europe Specialty	GBP	994.34	494.66	0.52	0.00	-NA-	-NA-	-NA-	-22.45	-17.18	-26.42	-NA-
Europe Self Storage	GBP	1,643.22	445.58	0.47	0.00	-NA-	-NA-	-NA-	-21.32	-13.20	-25.39	-NA-
Europe Retail	GBP	1,229.32	19,943.07	21.00	0.00	-NA-	-NA-	-NA-	-12.27	-10.32	-9.58	-NA-
Europe Residential	GBP	889.70	3,033.70	3.20	0.00	-NA-	-NA-	-NA-	-14.58	-10.66	-23.15	-NA-
Europe Office	GBP	1,159.30	13,225.70	13.93	0.00	-NA-	-NA-	-NA-	-13.00	-10.68	-7.74	-NA-
Europe Lodging/Resorts	GBP	1,482.26	110.62	0.12	0.00	-NA-	-NA-	-NA-	-6.23	-2.92	6.42	-NA-
Europe Industrial	GBP	970.31	4,808.32	5.06	0.00	-NA-	-NA-	-NA-	-18.16	-11.56	-20.11	-NA-
Europe Healthcare	GBP	1,060.99	601.90	0.63	0.00	-NA-	-NA-	-NA-	-5.34	-14.07	-9.71	-NA-
Europe Diversified	GBP	1,195.97	51,894.81	54.66	0.00	-NA-	-NA-	-NA-	-14.82	-10.23	-12.42	-NA-
UK Specialty	GBP	994.34	494.66	1.19	0.00	-NA-	-NA-	-NA-	-22.45	-17.18	-26.42	-NA-
UK Self Storage	GBP	1,643.22	445.58	1.07	0.00	-NA-	-NA-	-NA-	-21.32	-13.20	-25.39	-NA-
UK Retail	GBP	1,189.56	9,769.55	23.41	0.00	-NA-	-NA-	-NA-	-13.54	-8.16	-14.64	-NA-
UK Residential	GBP	1,005.56	546.98	1.31	0.00	-NA-	-NA-	-NA-	-12.41	-11.10	-18.78	-NA-
UK Office	GBP	1,221.98	4,390.22	10.52	0.00	-NA-	-NA-	-NA-	-17.42	-11.72	-13.85	-NA-
UK Lodging/Resorts	GBP	1,736.86	110.62	0.27	0.00	-NA-	-NA-	-NA-	-6.23	-2.92	14.00	-NA-
UK Industrial	GBP	973.04	4,108.17	9.84	0.00	-NA-	-NA-	-NA-	-18.52	-11.46	-21.45	-NA-
UK Healthcare	GBP	1,060.99	601.90	1.44	0.00	-NA-	-NA-	-NA-	-5.34	-14.07	-9.71	-NA-
UK Diversified	GBP	1,084.44	21,269.21	50.96	0.00	-NA-	-NA-	-NA-	-14.51	-8.48	-20.22	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
North America Specialty	GBP	1,342.34	3,779.39	2.06	0.00	-NA-	-NA-	-NA-	2.66	-6.58	15.29	-NA-
North America Self Storage	GBP	873.38	6,372.26	3.48	0.00	-NA-	-NA-	-NA-	-19.79	-14.31	-21.87	-NA-
North America Retail	GBP	922.53	47,413.98	25.88	0.00	-NA-	-NA-	-NA-	-16.11	-12.98	-9.20	-NA-
North America Residential	GBP	1,022.17	33,291.83	18.17	0.00	-NA-	-NA-	-NA-	-5.31	-8.56	-8.01	-NA-
North America Office	GBP	1,047.91	26,613.41	14.53	0.00	-NA-	-NA-	-NA-	-10.51	-10.45	-10.31	-NA-
North America Lodging/Resort	GBP	1,018.34	17,404.99	9.50	0.00	-NA-	-NA-	-NA-	-7.84	-7.52	-0.16	-NA-
North America Industrial	GBP	916.63	12,458.30	6.80	0.00	-NA-	-NA-	-NA-	-13.79	-11.95	-10.78	-NA-
North America Industrial/Office	GBP	864.54	4,950.81	2.70	0.00	-NA-	-NA-	-NA-	-15.98	-9.97	-13.84	-NA-
North America Healthcare	GBP	907.43	12,330.74	6.73	0.00	-NA-	-NA-	-NA-	-14.45	-12.35	-15.22	-NA-
North America Diversified	GBP	1,038.00	18,586.31	10.15	0.00	-NA-	-NA-	-NA-	-6.60	-8.25	-5.77	-NA-
United States Specialty	GBP	1,342.34	3,779.39	2.26	0.00	-NA-	-NA-	-NA-	2.66	-6.58	15.29	-NA-
United States Self Storage	GBP	873.38	6,372.26	3.80	0.00	-NA-	-NA-	-NA-	-19.79	-14.31	-21.87	-NA-
United States Retail	GBP	920.15	43,715.61	26.09	0.00	-NA-	-NA-	-NA-	-17.22	-13.32	-9.99	-NA-
United States Residential	GBP	1,001.98	31,365.35	18.72	0.00	-NA-	-NA-	-NA-	-6.06	-9.10	-9.19	-NA-
United States Lodging/Resorts	GBP	1,010.26	16,178.18	9.66	0.00	-NA-	-NA-	-NA-	-8.07	-7.08	-1.07	-NA-
United States Industrial	GBP	916.71	12,458.30	7.44	0.00	-NA-	-NA-	-NA-	-13.79	-11.95	-10.78	-NA-
United States Industrial/Office	GBP	864.54	4,950.81	2.95	0.00	-NA-	-NA-	-NA-	-15.98	-9.97	-13.84	-NA-
United States Healthcare	GBP	917.43	11,250.59	6.71	0.00	-NA-	-NA-	-NA-	-16.07	-12.65	-17.73	-NA-
United States Diversified	GBP	1,017.18	14,743.58	8.80	0.00	-NA-	-NA-	-NA-	-8.67	-9.70	-8.40	-NA-
United States Office	GBP	1,054.15	22,736.99	13.57	0.00	-NA-	-NA-	-NA-	-10.43	-10.88	-10.41	-NA-

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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 (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Global Specialty	JPY	2,002.88	1,058,994.14	0.97	1.82	-NA-	-NA-	-NA-	6.30	-4.98	15.67	-NA-
Global Self Storage	JPY	1,413.72	1,689,276.37	1.54	3.23	-NA-	-NA-	-NA-	-13.62	-11.27	-16.07	-NA-
Global Retail	JPY	1,622.48	23,884,162.80	21.82	4.12	-NA-	-NA-	-NA-	-4.01	-7.82	1.59	-NA-
Global Office	JPY	1,789.27	16,253,949.43	14.85	3.28	-NA-	-NA-	-NA-	-1.90	-7.07	6.06	-NA-
Global Lodging/Resorts	JPY	1,630.86	4,442,030.64	4.06	4.31	-NA-	-NA-	-NA-	0.14	-3.87	8.40	-NA-
Global Industrial/Office	JPY	1,395.25	1,226,676.38	1.12	5.20	-NA-	-NA-	-NA-	-9.00	-6.82	-6.35	-NA-
Global Healthcare	JPY	1,497.19	3,204,357.26	2.93	6.16	-NA-	-NA-	-NA-	-6.73	-9.61	-7.32	-NA-
Global Diversified	JPY	1,819.96	40,684,955.97	37.16	2.30	-NA-	-NA-	-NA-	-0.24	-4.76	7.24	-NA-
Global Industrial	JPY	1,610.74	6,254,237.58	5.71	4.01	-NA-	-NA-	-NA-	-2.52	-6.39	-2.73	-NA-
Global Residential	JPY	1,709.60	10,688,032.45	9.76	3.22	-NA-	-NA-	-NA-	4.20	-3.66	0.84	-NA-
Asia Retail	JPY	1,710.24	7,194,906.85	17.74	5.02	-NA-	-NA-	-NA-	6.88	-3.71	11.12	-NA-
Asia Residential	JPY	2,919.46	1,687,547.90	4.16	1.16	-NA-	-NA-	-NA-	23.35	9.04	19.51	-NA-
Asia Office	JPY	1,885.10	6,382,895.93	15.73	3.02	-NA-	-NA-	-NA-	1.81	-6.19	20.59	-NA-
Asia Industrial	JPY	2,016.45	1,976,034.06	4.87	5.08	-NA-	-NA-	-NA-	11.99	0.32	7.57	-NA-
Asia Diversified	JPY	1,821.98	23,221,640.12	57.25	2.02	-NA-	-NA-	-NA-	3.74	-3.32	16.23	-NA-
Asia ex Australia Diversified	JPY	1,800.67	19,152,272.37	69.71	0.07	-NA-	-NA-	-NA-	1.85	-3.92	-NA-	-NA-
Asia ex Australia Industrial	JPY	2,120.03	400,064.46	1.46	0.07	-NA-	-NA-	-NA-	25.71	4.37	-NA-	-NA-
Asia ex Australia Office	JPY	1,817.89	4,657,651.39	16.95	0.07	-NA-	-NA-	-NA-	-5.47	-9.30	-NA-	-NA-
Asia ex Australia Residential	JPY	2,897.93	1,687,547.90	6.14	0.07	-NA-	-NA-	-NA-	23.35	9.05	-NA-	-NA-
Asia ex Australia Retail	JPY	1,632.06	1,577,497.35	5.74	0.07	-NA-	-NA-	-NA-	1.92	-5.11	-NA-	-NA-

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		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Eurozone Retail	JPY	2,000.10	2,440,585.68	21.87	3.71	-NA-	-NA-	-NA-	-3.44	-9.36	2.01	-NA-
Eurozone Residential	JPY	1,334.96	616,142.11	5.52	2.31	-NA-	-NA-	-NA-	-8.41	-7.53	-18.61	-NA-
Eurozone Office	JPY	1,863.04	1,120,120.28	10.04	4.52	-NA-	-NA-	-NA-	-4.39	-8.07	3.86	-NA-
Eurozone Industrial	JPY	1,435.62	173,479.64	1.55	3.84	-NA-	-NA-	-NA-	-8.79	-9.67	-3.40	-NA-
Eurozone Diversified	JPY	2,061.49	6,712,940.13	60.15	1.97	-NA-	-NA-	-NA-	-7.51	-8.30	3.41	-NA-
Europe Specialty	JPY	1,507.31	122,562.96	0.52	0.62	-NA-	-NA-	-NA-	-17.03	-14.84	-21.56	-NA-
Europe Self Storage	JPY	2,528.17	110,401.96	0.47	1.24	-NA-	-NA-	-NA-	-14.97	-9.85	-19.93	-NA-
Europe Retail	JPY	1,940.42	4,941,353.85	21.00	2.74	-NA-	-NA-	-NA-	-4.42	-7.68	-2.12	-NA-
Europe Residential	JPY	1,377.73	751,668.77	3.20	2.07	-NA-	-NA-	-NA-	-7.99	-7.66	-17.58	-NA-
Europe Office	JPY	1,824.74	3,276,970.40	13.93	2.87	-NA-	-NA-	-NA-	-5.70	-7.98	-0.13	-NA-
Europe Lodging/Resorts	JPY	2,226.44	27,407.93	0.12	0.00	-NA-	-NA-	-NA-	0.32	-0.17	13.07	-NA-
Europe Industrial	JPY	1,524.15	1,191,372.77	5.06	2.96	-NA-	-NA-	-NA-	-11.03	-9.06	-13.64	-NA-
Europe Healthcare	JPY	1,673.88	149,133.48	0.63	2.81	-NA-	-NA-	-NA-	2.82	-11.64	-2.30	-NA-
Europe Diversified	JPY	1,866.28	12,858,130.33	54.66	2.25	-NA-	-NA-	-NA-	-7.75	-7.30	-5.47	-NA-
UK Specialty	JPY	1,507.31	122,562.96	1.19	0.62	-NA-	-NA-	-NA-	-17.03	-14.84	-21.56	-NA-
UK Self Storage	JPY	2,528.17	110,401.96	1.07	1.24	-NA-	-NA-	-NA-	-14.97	-9.85	-19.93	-NA-
UK Retail	JPY	1,842.99	2,420,631.34	23.41	1.86	-NA-	-NA-	-NA-	-6.47	-5.55	-8.31	-NA-
UK Residential	JPY	1,539.25	135,526.66	1.31	0.99	-NA-	-NA-	-NA-	-5.96	-8.27	-12.90	-NA-
UK Lodging/Resorts	JPY	2,608.87	27,407.93	0.27	0.00	-NA-	-NA-	-NA-	0.32	-0.17	21.13	-NA-
UK Industrial	JPY	1,524.52	1,017,893.13	9.84	2.81	-NA-	-NA-	-NA-	-11.40	-8.95	-15.18	-NA-
UK Healthcare	JPY	1,673.88	149,133.48	1.44	2.81	-NA-	-NA-	-NA-	2.82	-11.64	-2.30	-NA-
UK Diversified	JPY	1,687.47	5,269,934.17	50.96	2.16	-NA-	-NA-	-NA-	-7.55	-5.12	-14.09	-NA-
UK Office	JPY	1,876.82	1,087,776.81	10.52	1.36	-NA-	-NA-	-NA-	-11.30	-9.22	-7.84	-NA-

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		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
North America Specialty	JPY	2,098.73	936,431.19	2.06	1.98	-NA-	-NA-	-NA-	10.36	-3.48	23.67	-NA-
North America Self Storage	JPY	1,373.69	1,578,874.41	3.48	3.37	-NA-	-NA-	-NA-	-13.52	-11.37	-15.79	-NA-
North America Retail	JPY	1,469.03	11,747,902.10	25.88	4.15	-NA-	-NA-	-NA-	-9.41	-10.24	-1.84	-NA-
North America Residential	JPY	1,622.39	8,248,815.78	18.17	3.75	-NA-	-NA-	-NA-	2.25	-5.50	-0.56	-NA-
North America Office	JPY	1,659.77	6,594,083.10	14.53	3.73	-NA-	-NA-	-NA-	-3.38	-7.46	-3.16	-NA-
North America Lodging/Resort	JPY	1,622.89	4,312,486.62	9.50	4.37	-NA-	-NA-	-NA-	-0.41	-4.26	8.16	-NA-
North America Industrial	JPY	1,448.81	3,086,830.75	6.80	3.73	-NA-	-NA-	-NA-	-6.99	-9.29	-3.82	-NA-
North America Industrial/Office	JPY	1,395.25	1,226,676.38	2.70	5.20	-NA-	-NA-	-NA-	-9.00	-6.82	-6.35	-NA-
North America Healthcare	JPY	1,490.87	3,055,223.78	6.73	6.33	-NA-	-NA-	-NA-	-7.14	-9.51	-7.54	-NA-
North America Diversified	JPY	1,656.76	4,605,185.52	10.15	3.91	-NA-	-NA-	-NA-	0.84	-5.43	1.93	-NA-
United States Specialty	JPY	2,098.73	936,431.19	2.26	1.98	-NA-	-NA-	-NA-	10.36	-3.48	23.67	-NA-
United States Self Storage	JPY	1,373.69	1,578,874.41	3.80	3.37	-NA-	-NA-	-NA-	-13.52	-11.37	-15.79	-NA-
United States Retail	JPY	1,462.50	10,831,545.86	26.09	4.02	-NA-	-NA-	-NA-	-10.65	-10.59	-2.77	-NA-
United States Residential	JPY	1,589.12	7,771,484.48	18.72	3.72	-NA-	-NA-	-NA-	1.43	-6.06	-1.86	-NA-
United States Office	JPY	1,672.59	5,633,612.46	13.57	3.94	-NA-	-NA-	-NA-	-3.25	-7.83	-3.19	-NA-
United States Lodging/Resorts	JPY	1,607.67	4,008,515.95	9.66	4.31	-NA-	-NA-	-NA-	-0.68	-3.80	7.14	-NA-
United States Industrial	JPY	1,447.14	3,086,830.75	7.44	3.73	-NA-	-NA-	-NA-	-6.99	-9.29	-3.82	-NA-
United States Industrial/Office	JPY	1,395.25	1,226,676.38	2.95	5.20	-NA-	-NA-	-NA-	-9.00	-6.82	-6.35	-NA-
United States Healthcare	JPY	1,504.79	2,787,590.82	6.71	6.25	-NA-	-NA-	-NA-	-8.91	-9.84	-10.33	-NA-
United States Diversified	JPY	1,615.03	3,653,059.59	8.80	3.51	-NA-	-NA-	-NA-	-1.50	-6.98	-1.11	-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 (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Global Specialty	JPY	1,933.00	1,058,994.14	0.97	0.00	-NA-	-NA-	-NA-	5.85	-5.38	14.67	-NA-
Global Self Storage	JPY	1,351.40	1,689,276.37	1.54	0.00	-NA-	-NA-	-NA-	-14.29	-11.81	-17.24	-NA-
Global Retail	JPY	1,524.32	23,884,162.80	21.82	0.00	-NA-	-NA-	-NA-	-5.11	-8.24	-0.37	-NA-
Global Residential	JPY	1,624.32	10,688,032.45	9.76	0.00	-NA-	-NA-	-NA-	3.27	-4.08	-0.73	-NA-
Global Office	JPY	1,699.06	16,253,949.43	14.85	0.00	-NA-	-NA-	-NA-	-2.90	-7.61	4.30	-NA-
Global Lodging/Resorts	JPY	1,538.53	4,442,030.64	4.06	0.00	-NA-	-NA-	-NA-	-0.82	-4.50	6.33	-NA-
Global Industrial/Office	JPY	1,298.59	1,226,676.38	1.12	0.00	-NA-	-NA-	-NA-	-10.11	-7.43	-8.45	-NA-
Global Industrial	JPY	1,520.10	6,254,237.58	5.71	0.00	-NA-	-NA-	-NA-	-3.62	-6.77	-4.50	-NA-
Global Healthcare	JPY	1,371.26	3,204,357.26	2.93	0.00	-NA-	-NA-	-NA-	-8.06	-9.95	-9.67	-NA-
Global Diversified	JPY	1,753.46	40,684,955.97	37.16	0.00	-NA-	-NA-	-NA-	-1.07	-5.09	5.92	-NA-
Asia Retail	JPY	1,579.38	7,194,906.85	17.74	0.00	-NA-	-NA-	-NA-	5.88	-4.58	8.51	-NA-
Asia Residential	JPY	2,841.25	1,687,547.90	4.16	0.00	-NA-	-NA-	-NA-	22.24	8.93	18.40	-NA-
Asia Office	JPY	1,790.42	6,382,895.93	15.73	0.00	-NA-	-NA-	-NA-	0.81	-6.99	18.68	-NA-
Asia Industrial	JPY	1,861.45	1,976,034.06	4.87	0.00	-NA-	-NA-	-NA-	10.61	-0.71	4.89	-NA-
Asia Diversified	JPY	1,765.62	23,221,640.12	57.25	0.00	-NA-	-NA-	-NA-	3.11	-3.64	15.15	-NA-
Asia ex Australia Diversified	JPY	1,766.57	19,152,272.37	69.71	0.00	-NA-	-NA-	-NA-	1.56	-3.94	-NA-	-NA-
Asia ex Australia Industrial	JPY	1,959.20	400,064.46	1.46	0.00	-NA-	-NA-	-NA-	24.29	4.37	-NA-	-NA-
Asia ex Australia Office	JPY	1,752.47	4,657,651.39	16.95	0.00	-NA-	-NA-	-NA-	-5.95	-9.61	-NA-	-NA-
Asia ex Australia Residential	JPY	2,822.31	1,687,547.90	6.14	0.00	-NA-	-NA-	-NA-	22.24	8.93	-NA-	-NA-
Asia ex Australia Retail	JPY	1,556.17	1,577,497.35	5.74	0.00	-NA-	-NA-	-NA-	1.01	-5.79	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
Eurozone Retail	JPY	1,874.36	2,440,585.68	21.87	0.00	-NA-	-NA-	-NA-	-5.71	-9.53	-0.48	-NA-
Eurozone Residential	JPY	1,297.77	616,142.11	5.52	0.00	-NA-	-NA-	-NA-	-9.10	-8.04	-19.37	-NA-
Eurozone Office	JPY	1,737.82	1,120,120.28	10.04	0.00	-NA-	-NA-	-NA-	-7.20	-8.58	0.72	-NA-
Eurozone Industrial	JPY	1,311.08	173,479.64	1.55	0.00	-NA-	-NA-	-NA-	-10.14	-9.67	-5.66	-NA-
Eurozone Diversified	JPY	1,987.58	6,712,940.13	60.15	0.00	-NA-	-NA-	-NA-	-8.52	-8.43	1.97	-NA-
Europe Specialty	JPY	1,493.56	122,562.96	0.52	0.00	-NA-	-NA-	-NA-	-17.03	-14.84	-21.82	-NA-
Europe Self Storage	JPY	2,468.21	110,401.96	0.47	0.00	-NA-	-NA-	-NA-	-15.82	-10.75	-20.73	-NA-
Europe Retail	JPY	1,846.51	4,941,353.85	21.00	0.00	-NA-	-NA-	-NA-	-6.14	-7.78	-3.93	-NA-
Europe Residential	JPY	1,336.38	751,668.77	3.20	0.00	-NA-	-NA-	-NA-	-8.61	-8.14	-18.35	-NA-
Europe Office	JPY	1,741.34	3,276,970.40	13.93	0.00	-NA-	-NA-	-NA-	-6.91	-8.15	-1.97	-NA-
Europe Lodging/Resorts	JPY	2,226.44	27,407.93	0.12	0.00	-NA-	-NA-	-NA-	0.32	-0.17	13.07	-NA-
Europe Industrial	JPY	1,457.47	1,191,372.77	5.06	0.00	-NA-	-NA-	-NA-	-12.44	-9.06	-15.12	-NA-
Europe Healthcare	JPY	1,593.67	149,133.48	0.63	0.00	-NA-	-NA-	-NA-	1.27	-11.64	-4.07	-NA-
Europe Diversified	JPY	1,796.41	12,858,130.33	54.66	0.00	-NA-	-NA-	-NA-	-8.87	-7.69	-6.95	-NA-
UK Specialty	JPY	1,493.56	122,562.96	1.19	0.00	-NA-	-NA-	-NA-	-17.03	-14.84	-21.82	-NA-
UK Self Storage	JPY	2,468.21	110,401.96	1.07	0.00	-NA-	-NA-	-NA-	-15.82	-10.75	-20.73	-NA-
UK Retail	JPY	1,786.79	2,420,631.34	23.41	0.00	-NA-	-NA-	-NA-	-7.50	-5.56	-9.31	-NA-
UK Residential	JPY	1,510.41	135,526.66	1.31	0.00	-NA-	-NA-	-NA-	-6.29	-8.59	-13.70	-NA-
UK Office	JPY	1,835.49	1,087,776.81	10.52	0.00	-NA-	-NA-	-NA-	-11.65	-9.22	-8.47	-NA-
UK Lodging/Resorts	JPY	2,608.87	27,407.93	0.27	0.00	-NA-	-NA-	-NA-	0.32	-0.17	21.13	-NA-
UK Industrial	JPY	1,461.57	1,017,893.13	9.84	0.00	-NA-	-NA-	-NA-	-12.82	-8.95	-16.54	-NA-
UK Healthcare	JPY	1,593.67	149,133.48	1.44	0.00	-NA-	-NA-	-NA-	1.27	-11.64	-4.07	-NA-
UK Diversified	JPY	1,628.90	5,269,934.17	50.96	0.00	-NA-	-NA-	-NA-	-8.53	-5.89	-15.23	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Jun	Mkt Cap	Mkt Cap	29-Jun	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jun-07	YTD	
			Ccy (m)	(%) Weight	29-Jun							
North America Specialty	JPY	2,016.27	936,431.19	2.06	0.00	-NA-	-NA-	-NA-	9.83	-3.94	22.49	-NA-
North America Self Storage	JPY	1,311.87	1,578,874.41	3.48	0.00	-NA-	-NA-	-NA-	-14.19	-11.89	-16.99	-NA-
North America Retail	JPY	1,385.69	11,747,902.10	25.88	0.00	-NA-	-NA-	-NA-	-10.25	-10.52	-3.52	-NA-
North America Residential	JPY	1,535.36	8,248,815.78	18.17	0.00	-NA-	-NA-	-NA-	1.31	-5.97	-2.26	-NA-
North America Office	JPY	1,574.02	6,594,083.10	14.53	0.00	-NA-	-NA-	-NA-	-4.25	-7.92	-4.71	-NA-
North America Lodging/Resort	JPY	1,529.61	4,312,486.62	9.50	0.00	-NA-	-NA-	-NA-	-1.40	-4.90	6.07	-NA-
North America Industrial	JPY	1,376.83	3,086,830.75	6.80	0.00	-NA-	-NA-	-NA-	-7.76	-9.46	-5.21	-NA-
North America Industrial/Office	JPY	1,298.59	1,226,676.38	2.70	0.00	-NA-	-NA-	-NA-	-10.11	-7.43	-8.45	-NA-
North America Healthcare	JPY	1,363.02	3,055,223.78	6.73	0.00	-NA-	-NA-	-NA-	-8.47	-9.87	-9.92	-NA-
North America Diversified	JPY	1,559.14	4,605,185.52	10.15	0.00	-NA-	-NA-	-NA-	-0.08	-5.66	0.12	-NA-
United States Specialty	JPY	2,016.27	936,431.19	2.26	0.00	-NA-	-NA-	-NA-	9.83	-3.94	22.49	-NA-
United States Self Storage	JPY	1,311.87	1,578,874.41	3.80	0.00	-NA-	-NA-	-NA-	-14.19	-11.89	-16.99	-NA-
United States Retail	JPY	1,382.11	10,831,545.86	26.09	0.00	-NA-	-NA-	-NA-	-11.44	-10.87	-4.37	-NA-
United States Residential	JPY	1,505.02	7,771,484.48	18.72	0.00	-NA-	-NA-	-NA-	0.50	-6.53	-3.52	-NA-
United States Lodging/Resorts	JPY	1,517.48	4,008,515.95	9.66	0.00	-NA-	-NA-	-NA-	-1.65	-4.45	5.11	-NA-
United States Industrial	JPY	1,376.96	3,086,830.75	7.44	0.00	-NA-	-NA-	-NA-	-7.76	-9.46	-5.21	-NA-
United States Industrial/Office	JPY	1,298.59	1,226,676.38	2.95	0.00	-NA-	-NA-	-NA-	-10.11	-7.43	-8.45	-NA-
United States Healthcare	JPY	1,378.03	2,787,590.82	6.71	0.00	-NA-	-NA-	-NA-	-10.20	-10.18	-12.58	-NA-
United States Diversified	JPY	1,527.87	3,653,059.59	8.80	0.00	-NA-	-NA-	-NA-	-2.29	-7.15	-2.67	-NA-
United States Office	JPY	1,583.39	5,633,612.46	13.57	0.00	-NA-	-NA-	-NA-	-4.18	-8.36	-4.82	-NA-

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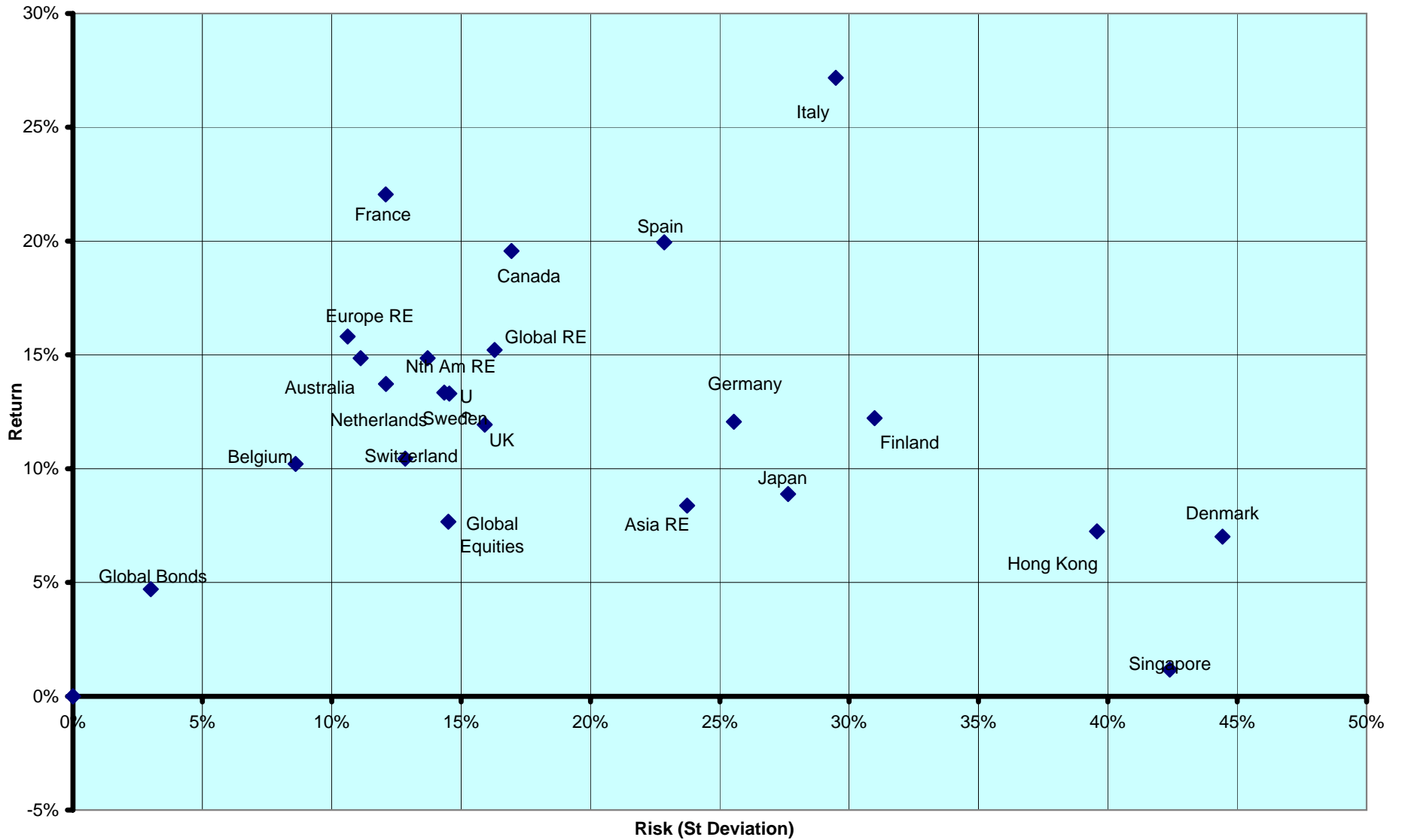
Section 9

Risk / Return Profiles and Correlations

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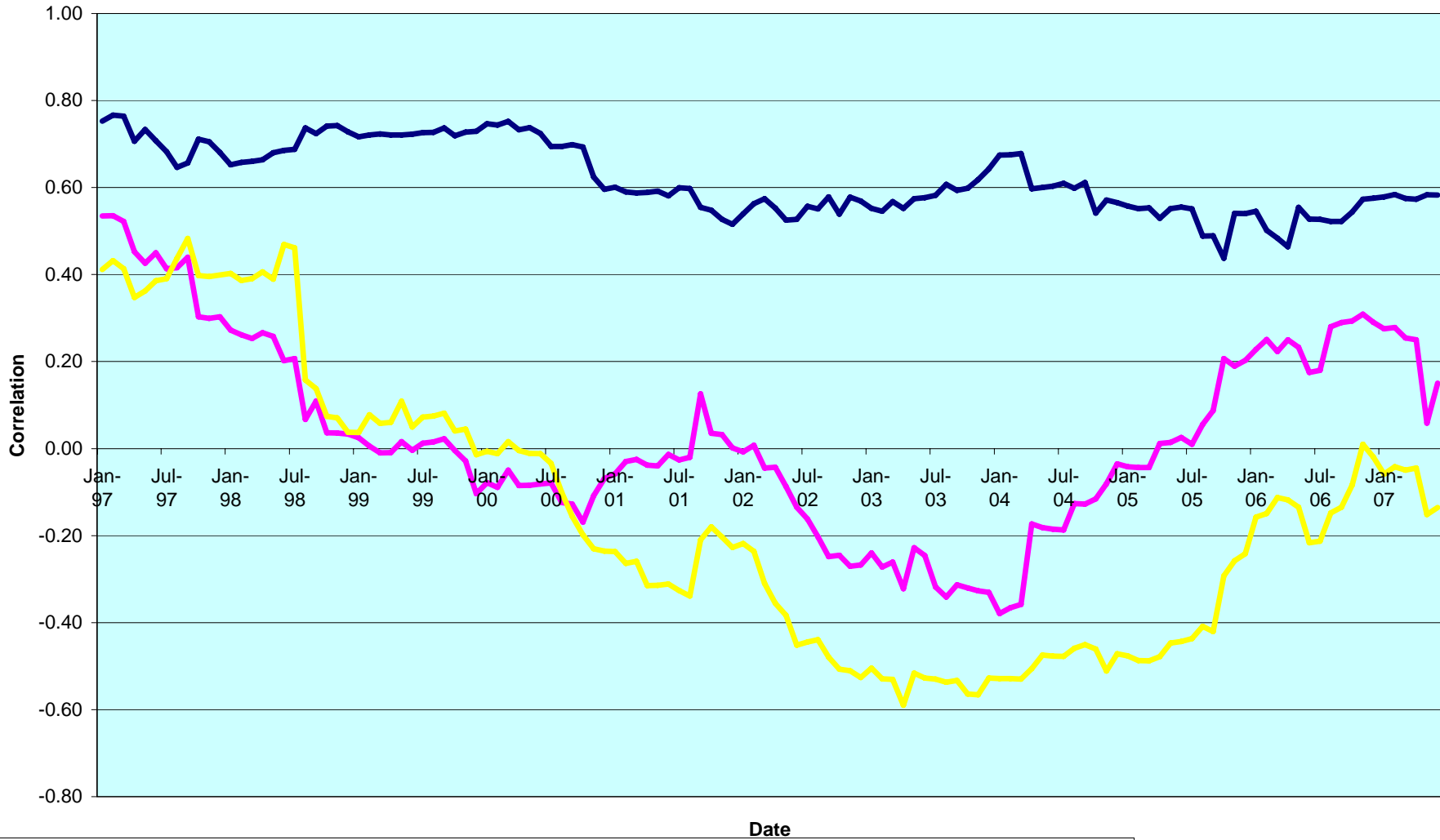
**Rolling 10 Years Risk/Return Profiles
Local Currencies - Countries**



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



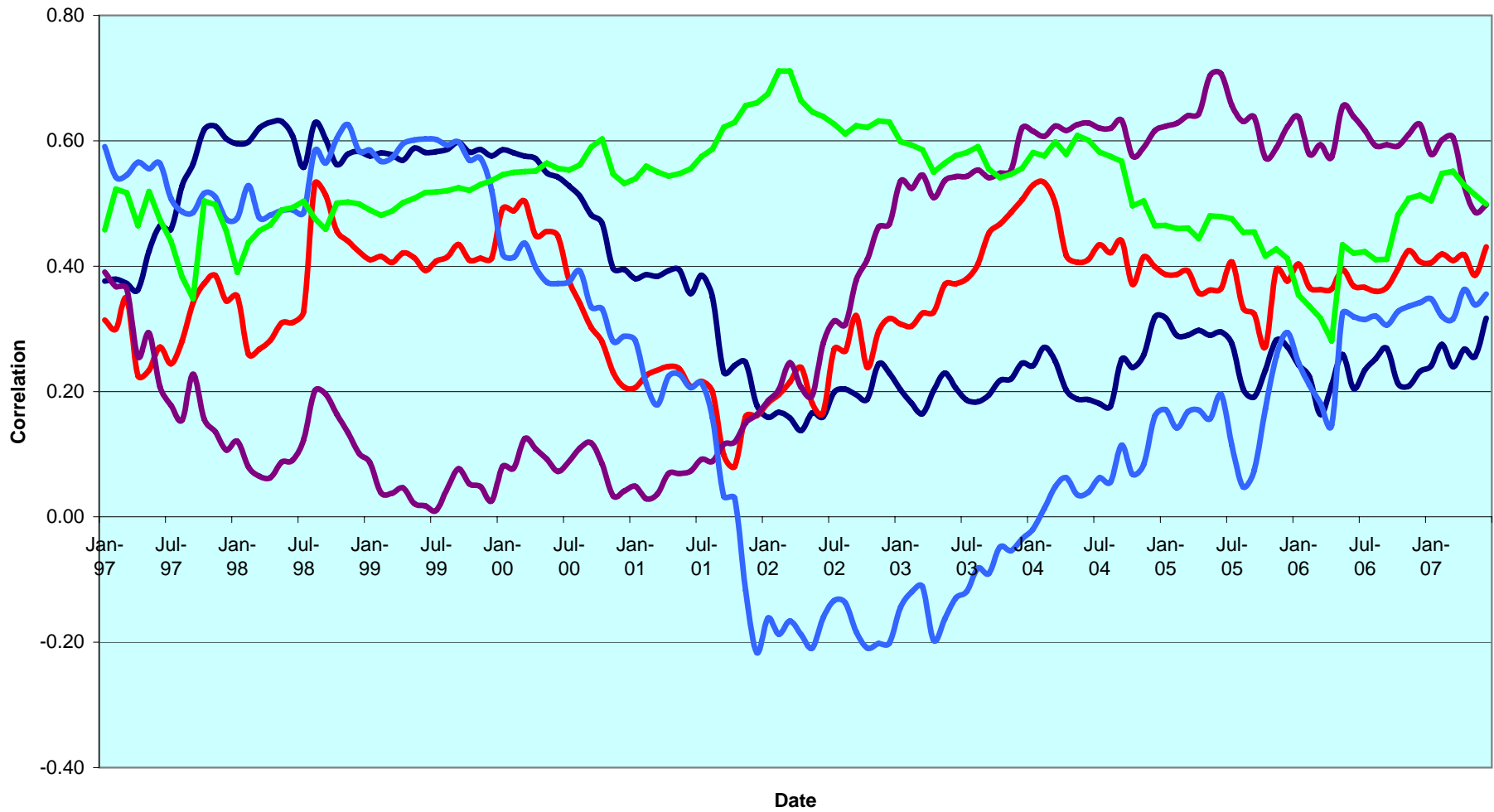
Date

— 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**

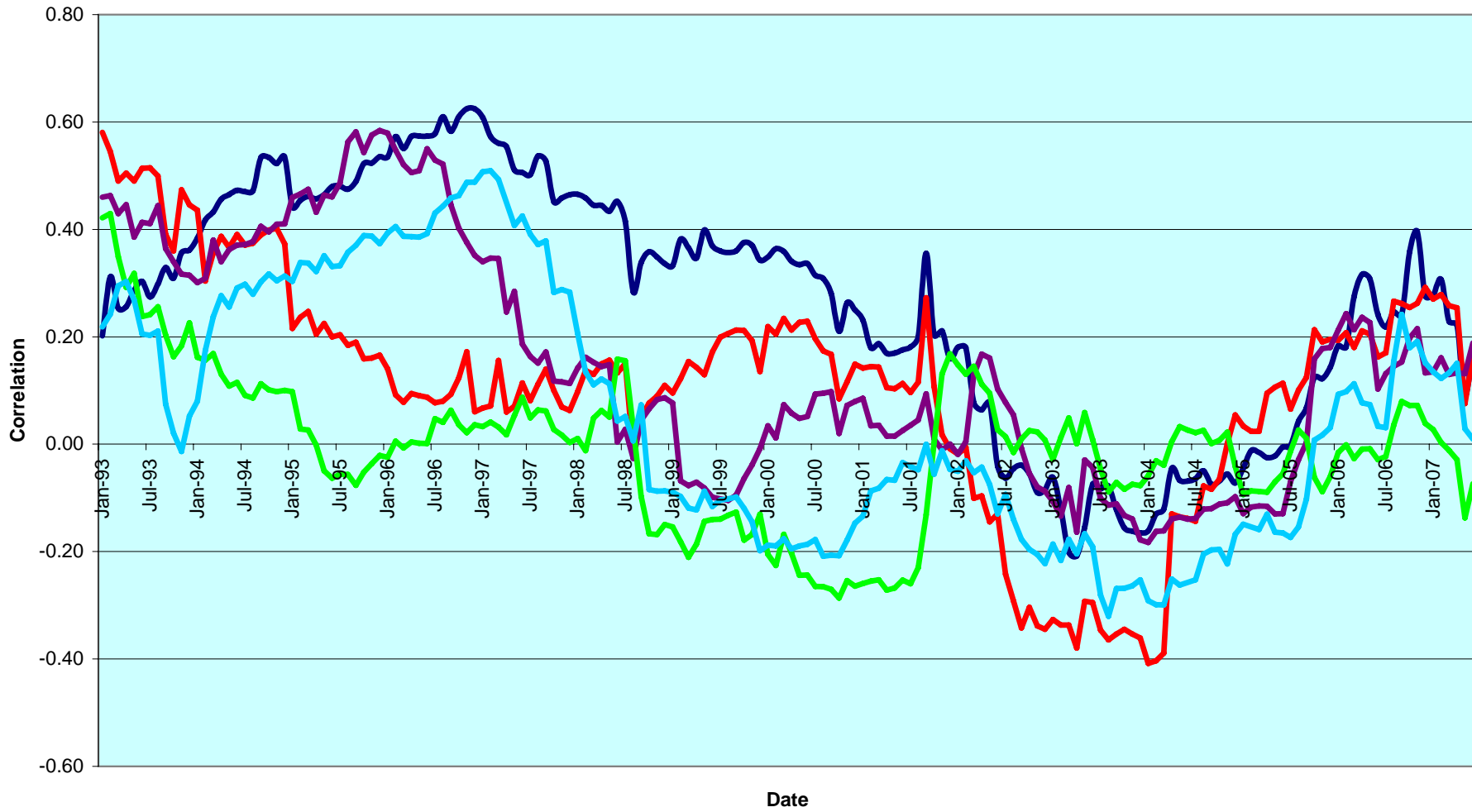


— Global Equities v Australia
 — Global Equities v US
 — Global Equities v UK
 — Global Equities v Japan
 — Global Equities v Hong Kong

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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	0.68	0.94	0.79		0.60	0.44	0.59	0.57		0.13
Europe Real Estate	0.68	1.00	0.50	0.49		0.45	0.48	0.40	0.34		0.22
North America Real Estate	0.94	0.50	1.00	0.58		0.48	0.30	0.53	0.39		0.11
Asia Real Estate	0.79	0.49	0.58	1.00		0.63	0.47	0.54	0.77		0.08
Global Equities	0.60	0.45	0.48	0.63		1.00	0.91	0.96	0.81		-0.21
Europe Equities	0.44	0.48	0.30	0.47		0.91	1.00	0.82	0.64		-0.21
North America Equities	0.59	0.40	0.53	0.54		0.96	0.82	1.00	0.69		-0.19
Asia Equities	0.57	0.34	0.39	0.77		0.81	0.64	0.69	1.00		-0.17
Global Bonds	0.13	0.22	0.11	0.08		-0.21	-0.21	-0.19	-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	0.75	0.93	0.78		0.60	0.50	0.57	0.52		0.29
Europe Real Estate	0.75	1.00	0.54	0.56		0.59	0.65	0.51	0.39		0.33
North America Real Estate	0.93	0.54	1.00	0.55		0.44	0.32	0.49	0.32		0.24
Asia Real Estate	0.78	0.56	0.55	1.00		0.61	0.48	0.48	0.75		0.24
Global Equities	0.60	0.59	0.44	0.61		1.00	0.92	0.94	0.76		-0.01
Europe Equities	0.50	0.65	0.32	0.48		0.92	1.00	0.82	0.57		0.01
North America Equities	0.57	0.51	0.49	0.48		0.94	0.82	1.00	0.59		-0.02
Asia Equities	0.52	0.39	0.32	0.75		0.76	0.57	0.59	1.00		-0.04
Global Bonds	0.29	0.33	0.24	0.24		-0.01	0.01	-0.02	-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	0.11	0.08	0.17	0.40	0.54	0.44	0.27	0.34	0.34	0.50	0.17	0.46	0.44	0.23	0.24	0.14	0.24	-0.04	0.32	0.21	0.18
Singapore	0.11	1.00	0.48	0.17	0.36	0.37	0.24	0.14	0.33	0.19	0.26	-0.06	0.45	0.30	0.33	0.24	0.38	0.20	-0.01	0.40	0.24	0.00
Hong Kong	0.08	0.48	1.00	0.21	0.38	0.33	0.23	0.16	0.17	0.05	0.18	-0.09	0.23	0.15	0.16	0.18	0.30	0.12	0.22	0.07	0.27	0.07
Japan	0.17	0.17	0.21	1.00	0.25	0.33	0.25	0.18	0.21	0.34	0.30	-0.03	0.30	0.27	0.20	0.20	0.08	0.36	0.12	0.31	0.40	0.01
US	0.40	0.36	0.38	0.25	1.00	0.75	0.38	0.30	0.51	0.37	0.40	0.08	0.49	0.53	0.30	0.11	0.61	0.29	0.08	0.35	0.19	0.25
Canada	0.54	0.37	0.33	0.33	0.75	1.00	0.41	0.31	0.46	0.34	0.42	0.07	0.59	0.56	0.39	0.22	0.47	0.44	0.09	0.48	0.36	0.17
UK	0.44	0.24	0.23	0.25	0.38	0.41	1.00	0.46	0.50	0.44	0.61	0.14	0.54	0.64	0.39	0.33	0.34	0.50	0.00	0.55	0.35	0.21
Switzerland	0.27	0.14	0.16	0.18	0.30	0.31	0.46	1.00	0.49	0.49	0.64	0.21	0.55	0.60	0.30	0.47	0.59	0.39	0.09	0.63	0.42	0.08
Sweden	0.34	0.33	0.17	0.21	0.51	0.46	0.50	0.49	1.00	0.39	0.63	0.10	0.53	0.62	0.27	0.39	0.57	0.43	0.02	0.63	0.41	0.03
Austria	0.34	0.19	0.05	0.34	0.37	0.34	0.44	0.49	0.39	1.00	0.66	0.26	0.55	0.53	0.48	0.32	0.50	0.62	0.09	0.60	0.25	0.19
Netherlands	0.50	0.26	0.18	0.30	0.40	0.42	0.61	0.64	0.63	0.66	1.00	0.16	0.67	0.80	0.39	0.46	0.46	0.63	0.10	0.73	0.37	0.25
Norway	0.17	-0.06	-0.09	-0.03	0.08	0.07	0.14	0.21	0.10	0.26	0.16	1.00	0.20	0.23	-0.01	0.13	0.00	0.04	-0.07	0.19	0.05	-0.04
Italy	0.46	0.45	0.23	0.30	0.49	0.59	0.54	0.55	0.53	0.55	0.67	0.20	1.00	0.69	0.61	0.36	0.43	0.50	0.07	0.75	0.25	0.13
France	0.44	0.30	0.15	0.27	0.53	0.56	0.64	0.60	0.62	0.53	0.80	0.23	0.69	1.00	0.40	0.39	0.50	0.61	0.00	0.68	0.26	0.22
Germany	0.23	0.33	0.16	0.20	0.30	0.39	0.39	0.30	0.27	0.48	0.39	-0.01	0.61	0.40	1.00	0.12	0.39	0.37	0.15	0.55	0.25	0.02
Greece	0.24	0.24	0.18	0.20	0.11	0.22	0.33	0.47	0.39	0.32	0.46	0.13	0.36	0.39	0.12	1.00	0.38	0.14	-0.19	0.39	0.30	-0.34
Poland	0.14	0.38	0.30	0.08	0.61	0.47	0.34	0.59	0.57	0.50	0.46	0.00	0.43	0.50	0.39	0.38	1.00	0.24	0.12	0.48	0.32	0.11
Belgium	0.24	0.20	0.12	0.36	0.29	0.44	0.50	0.39	0.43	0.62	0.63	0.04	0.50	0.61	0.37	0.14	0.24	1.00	0.08	0.53	0.29	0.21
Denmark	-0.04	-0.01	0.22	0.12	0.08	0.09	0.00	0.09	0.02	0.09	0.10	-0.07	0.07	0.00	0.15	-0.19	0.12	0.08	1.00	-0.06	0.17	0.09
Finland	0.32	0.40	0.07	0.31	0.35	0.48	0.55	0.63	0.63	0.60	0.73	0.19	0.75	0.68	0.55	0.39	0.48	0.53	-0.06	1.00	0.40	0.08
Global Equities	0.21	0.24	0.27	0.40	0.19	0.36	0.35	0.42	0.41	0.25	0.37	0.05	0.25	0.26	0.25	0.30	0.32	0.29	0.17	0.40	1.00	-0.21
Global Bonds	0.18	0.00	0.07	0.01	0.25	0.17	0.21	0.08	0.03	0.19	0.25	-0.04	0.13	0.22	0.02	-0.34	0.11	0.21	0.09	0.08	-0.21	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.32	0.26
Australia - ASX	0.32	1.00	-0.01
Australia Bonds	0.26	-0.01	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.69	0.02
Singapore - STI	0.69	1.00	-0.12
Singapore Bonds	0.02	-0.12	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.70	-0.27
Japan - Nikkei	0.70	1.00	-0.39
Japan Bonds	-0.27	-0.39	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.45	0.22
United States - S&P 500	0.45	1.00	-0.08
United States Bonds	0.22	-0.08	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.75	0.29
Hong Kong - Hang Seng	0.75	1.00	0.34
Hong Kong Bonds	0.29	0.34	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	0.51	0.32
UK - FTSE 100	0.51	1.00	-0.07
UK Bonds	0.32	-0.07	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.54	0.20
Sweden - OMX	0.54	1.00	-0.21
Sweden Bonds	0.20	-0.21	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.23	0.26
Netherlands - AEX	0.23	1.00	-0.34
Netherlands Bonds	0.26	-0.34	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.23	0.22
France - CAC 40	0.23	1.00	-0.29
France Bonds	0.22	-0.29	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.34	0.18
Italy - MIB30	0.34	1.00	0.02
Italy Bonds	0.18	0.02	1.00

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.14	-0.33
Greece - ASE 20	0.14	1.00	0.01
Greece Bonds	-0.33	0.01	1.00

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36 Months Local Correlations

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

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.32	0.24
Belgium - BEL 20	0.32	1.00	-0.09
Belgium Bonds	0.24	-0.09	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.16	0.03
Germany - DAX	0.16	1.00	-0.42
Germany Bonds	0.03	-0.42	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.45	0.05
Finland - HEX 25	0.45	1.00	-0.29
Finland Bonds	0.05	-0.29	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.15	0.15
Denmark - KFX	0.15	1.00	0.01
Denmark Bonds	0.15	0.01	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.48	0.22
Austria - WBI	0.48	1.00	0.09
Austria Bonds	0.22	0.09	1.00

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36 Months Local Correlations

	Poland - RE	Poland - WIG 20	Poland Bonds
Poland - RE	1.00	0.39	0.36
Poland - WIG 20	0.39	1.00	0.15
Poland Bonds	0.36	0.15	1.00

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

	New Zealand - RE	New Zealand Bonds
New Zealand - RE	1.00	0.00
New Zealand Bonds	0.00	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.28	0.34
Spain - IBEX 35	0.28	1.00	-0.12
Spain Bonds	0.34	-0.12	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	YFPI	EPFI
EPRA/NAREIT France	EPFR	UPFR	PPFR	YFPR	EPFR
EPRA/NAREIT Germany	EPGR	UPGR	PPGR	YFGR	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	EPGA	UPGA	PPGA	YPGA	-NA-
EPRA/NAREIT Pure Australia	EPAU	UPAU	PPAU	YPAU	LP
EPRA/NAREIT Singapore	ENSI	UNSI	PLSI	YLSI	ELSI
EPRA/NAREIT Spain	EPSP	UPSP	PPSP	YFSP	EPSP
EPRA/NAREIT Sweden	EPDS	UPSD	PPSD	YFSD	ELSD
EPRA/NAREIT Switzerland	EPWS	UPWS	PPWS	YFWS	ELSW
EPRA/NAREIT UK	ELUK	ULUK	ELUK	YLUK	ELUK
EPRA/NAREIT United States	ENUS	UNUS	PNUS	YUNUS	UNUS

Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
REGA	RUGA	RPGA	RYAS	-NA-	
REAU	RUAU	RPAU	RYAU	RDAU	
REPAS	RUPAS	RPAS	RYAS	RPAS	
RPBL	RUPBL	RPPB	RYBL	RPBL	
RCAE	RUCAE	RPCA	RYCAE	RCAC	
RPKD	RUPDK	RPLD	RYDK	RLDK	
RPEU	RUPEU	RPEU	RYEU	RPEU	
RPRA	RUPRA	RPCRA	RYRA	-NA-	
RPHG	RUPHG	RPPH	RYPH	-NA-	
RXUK	RUXUK	RGXUK	RYXU	-NA-	
RSSL	RUSE	RPEL	RYSE	-NA-	
RSXU	RUSX	RPXU	RYSX	-NA-	
RPFJ	RUPFJ	RPPFJ	RYFJ	RPFJ	
RPFR	RUPFR	RPPFR	RYFR	RPF	
RPRG	RUPGR	RPPGR	RYGR	RPRG	
RNGL	RUGL	RPGL	RYGL	-NA-	
REXA	RUXA	RPXA	RYXA	-NA-	
REXE	RUXE	RPXE	RYXE	-NA-	
REXN	RUXN	RPXN	RYXN	-NA-	
RPGC	RUGC	RPPGC	RYGC	RPGC	
REHK	RUHK	RPHK	RYHK	RHHK	
RPIR	RUPIR	-NA-	-NA-	-NA-	
RPIT	RUPIT	RPPI	RYIT	RPIT	
REJP	RUJP	RPLJ	RYJP	RYJP	
RPNL	RUPNL	RPPN	RYNL	RPNL	
REGNZ	RUNZ	RPNZ	RYNZ	RLPNZ	
REGN	RUGN	RPGN	RYNA	-NA-	
RPNK	RUPNK	-NA-	-NA-	RLNK	
RPPPT	RUPPT	-NA-	-NA-	-NA-	
RGPA	RUPA	RPPA	RYPA	-NA-	
RAUJ	RUJU	RPPAU	RYPAU	RLPA	
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)	.FTENGL
EPRA/NAREIT Global (USD)	.FTUNCL
EPRA/NAREIT Hong Kong (HKD)	.FTELHK
EPRA/NAREIT Japan (JPY)	.FTELJP

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

Price & Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASY	.FTEGASL
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUY	.FTELAUL
EPRA/NAREIT Austria	.FTEPASE	.FTEPASU	.FTEPASS	.FTEPASY	.FTEPASL
EPRA/NAREIT Belgium	.FTEPBLE	.FTEPBLU	.FTEPBLS	.FTEPBLY	.FTEPBLL
EPRA/NAREIT Canada	.FTELCAE	.FTELCAU	.FTELCAS	.FTELCAY	.FTELCAL
EPRA/NAREIT Denmark	.FTELDKE	.FTELDKU	.FTELDKS	.FTELDKY	.FTELDKL
EPRA/NAREIT Euro Zone	.FTEPEUE	.FTEPEUU	.FTEPEUS	.FTEPEUY	.FTEPEUL
EPRA/NAREIT Europe (UK Restricted)	.FTEPHGE	.FTEPHGU	.FTEPHGS	.FTEPHGY	.FTEPHGL
EPRA/NAREIT Europe Ex UK	.FTEXUKE	.FTEXUKU	.FTEXUKS	.FTEXUKY	.FTEXUKL
EPRA/NAREIT Europe	.FTEPRAE	.FTEPRAU	.FTEPRAS	.FTEPRAY	.FTEPRAL
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EPRA/NAREIT Germany	.FTEPGRE	.FTEPGRU	.FTEPGRS	.FTEPGRY	.FTEPGR
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EPRA/NAREIT Global Ex Europe	.FTEGXEE	.FTEGXEU	.FTEGXES	.FTEGXEY	.FTEGXEL
EPRA/NAREIT Global Ex North America	.FTEGXNE	.FTEGXNU	.FTEGXNS	.FTEGXNY	.FTEGXNL
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