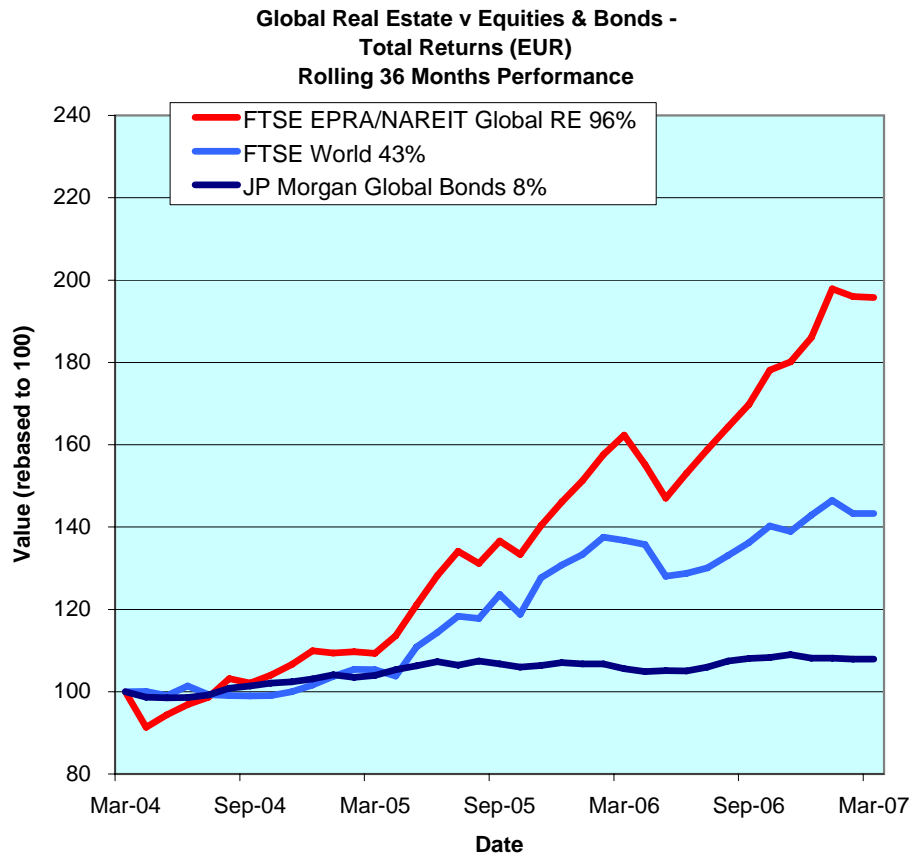




FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

30-Mar-07



The FTSE EPRA/NAREIT Global Real Estate Index fell back (14bps) for the second consecutive month March, whereas the Global Equity markets and Global Bonds were stable. The three real estate regions were mixed over the second month of the new year. North America propped up the group down 3.2%. On the other hand, Europe gained 3% and Asia-Pacific added 1.7% in March. Year to date Asia-Pacific is ahead 10.17%, with North America and Europe dragging their heels in comparison with 3.0% and 1.97% respectively. All returns are expressed in EUR.

Using compounded annual returns, over a five-year period, Global real estate outperformed Global Equities and Global Bonds significantly. On average, Global real estate returned 17.7% annually, Global Equities advanced 3.4% in comparison, and Global Bonds added 4.3%. As a result, over the total five-year period, Global Real Estate returned 126.2%, Global Equities gained 18% and Global Bonds advanced 23.5%.

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

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

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

All calculated returns in the bulletin are geometric means.

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Section 1

Size of the total real estate market

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Size of the total real estate market - Europe

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

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

Countries	2006 GDP (\$ Bn)	2006 GDP per capita (\$)	2006 Real Estate (\$ Bn)	29-Dec-06 Total Listed (\$ Bn)	30-Mar-07 Total RE v Listed RE (%)	30-Mar-07 Stock Market (\$ Bn)	30-Mar-07 Stk Mkt v Listed RE (%)
Japan	4,497	35,315	2,024	188.1	9.29%	4,911	3.83%
Hong Kong/China	2,420	1,854	493	158.6	32.18%	3,188	4.98%
South Korea	784	16,253	329	1.1	0.32%	769	0.14%
India	764	717	113	0.6	0.51%	859	0.07%
Australia	690	34,664	311	120.1	38.66%	927	12.96%
Taiwan	340	14,965	139	5.1	3.64%	634	0.80%
Indonesia	299	1,255	53	1.4	2.69%	134	1.07%
Thailand	176	2,719	41	3.5	8.51%	135	2.57%
Malaysia	132	5,618	39	7.0	17.87%	257	2.71%
Singapore	119	27,381	107	49.3	45.95%	391	12.60%
Philippines	102	1,178	18	4.9	27.67%	74	6.66%
New Zealand	101	25,230	49	2.8	5.74%	42	6.76%
Vietnam	51	611	7	-	0.00%	-	0.00%
Total Asia-Pacific	10,475	20,348	3,723	542.3	14.57%	12,319	4.40%
Mexico	756	7,199	242	0.1	0.03%	347	0.02%
Brazil	797	4,328	215	0.6	0.27%	739	0.08%
Argentina	185	4,738	52	0.6	1.17%	51	1.19%
Venezuela	136	5,436	40	-	0.00%	12	0.00%
Colombia	116	2,735	27	-	0.00%	50	0.00%
Chile	117	7,401	38	0.4	1.07%	174	0.23%
Peru	80	2,891	19	0.1	0.28%	51	0.10%
Total Latin America	2,186	5,452	632	1.7	0.27%	1,425	0.12%
United States	12,480	42,590	5,616	509.7	9.08%	17,713	2.88%
Canada	1,135	34,903	511	40.1	7.85%	1,466	2.73%
Total Nth America	13,615	41,950	6,127	549.7	8.97%	19,179	2.87%
World	41,582	-	17,329	1,525.4	8.80%	48,900	3.12%

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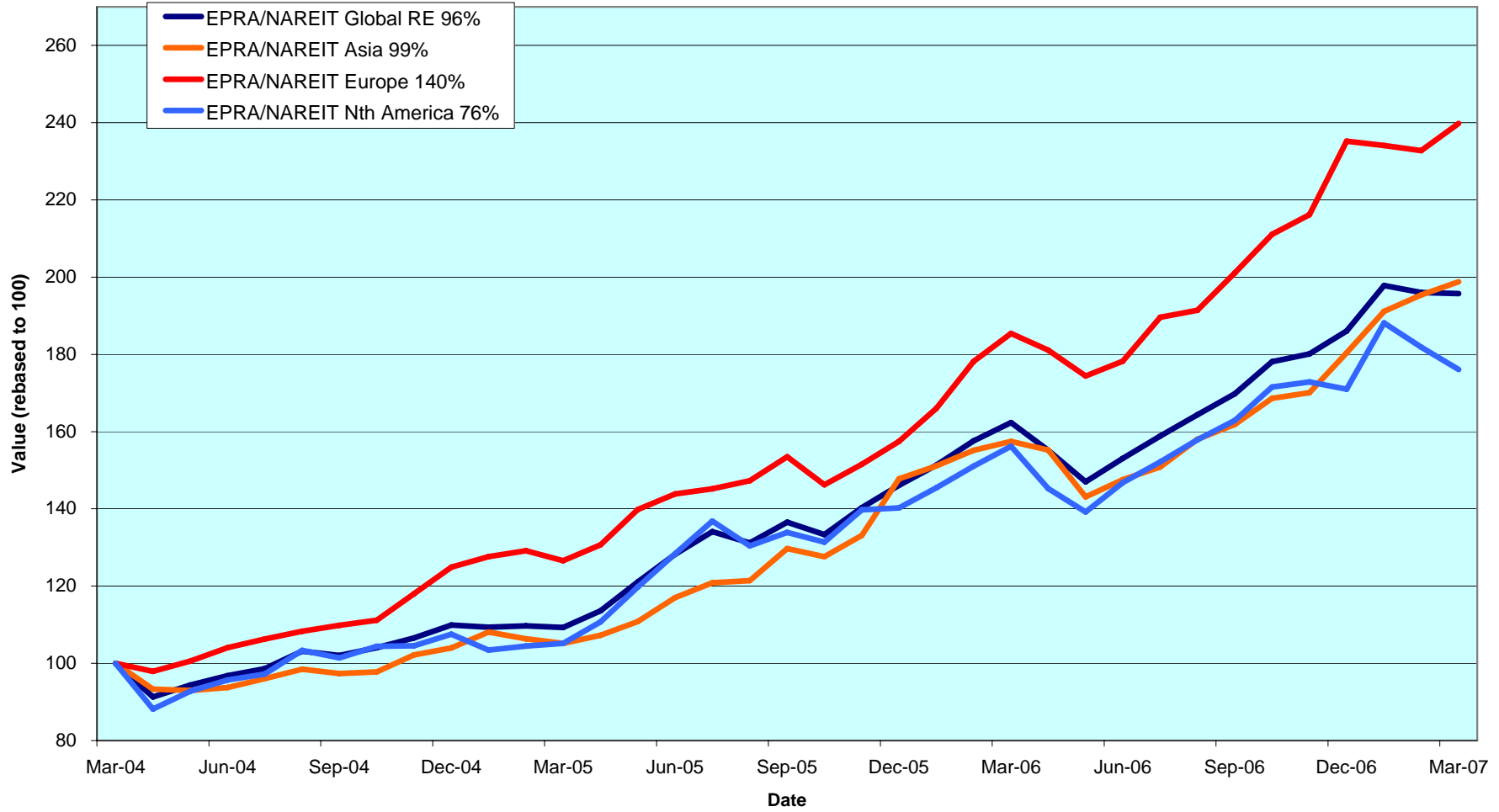
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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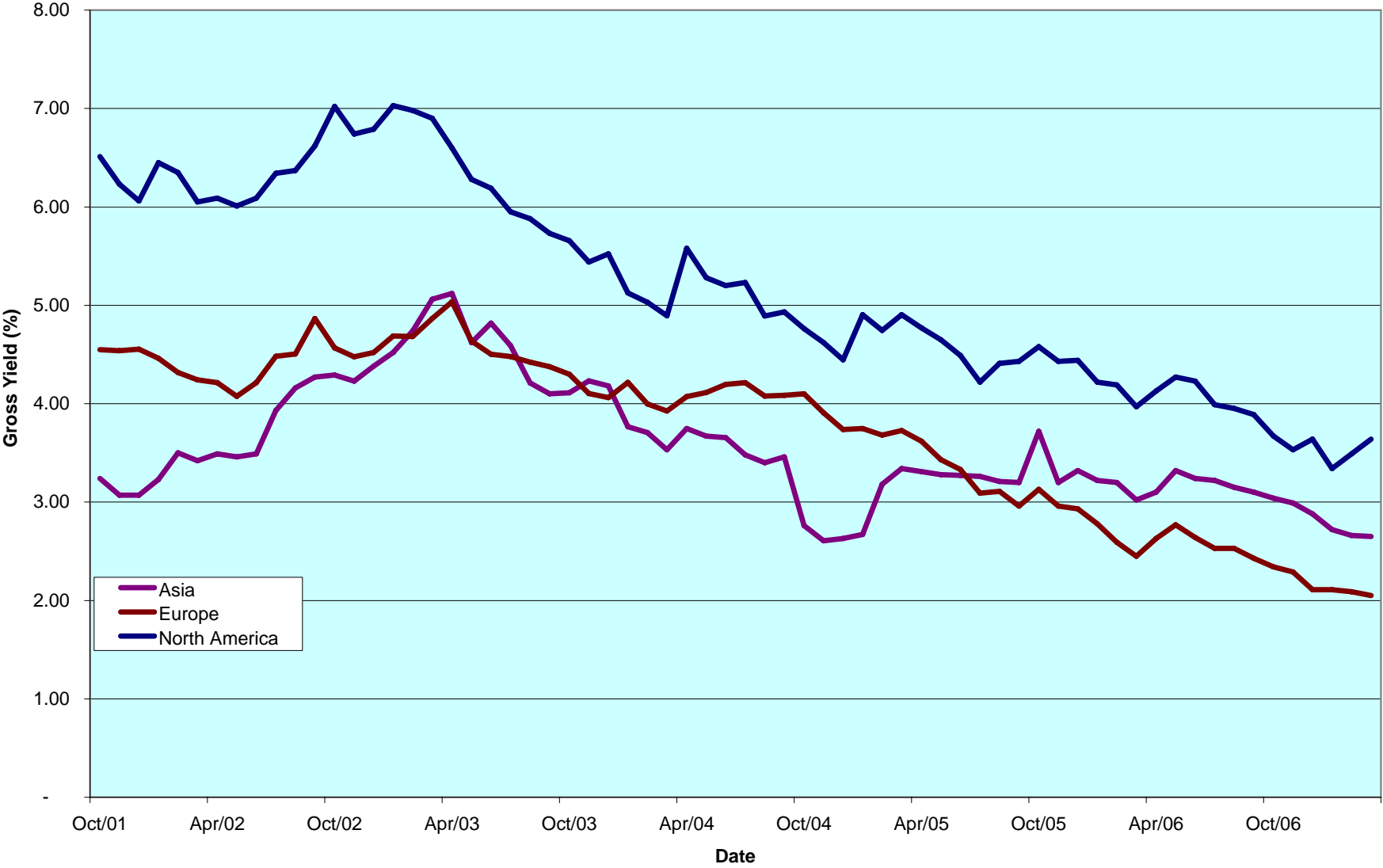
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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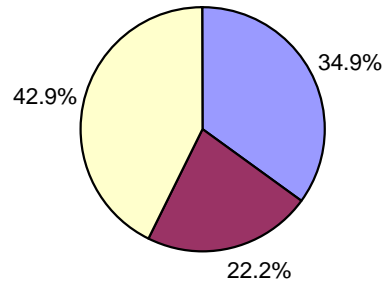
Dividend Yields



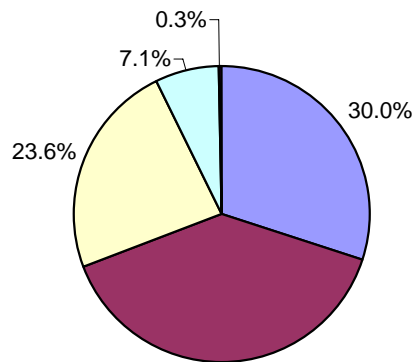
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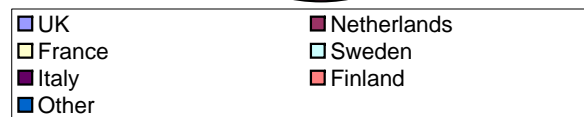
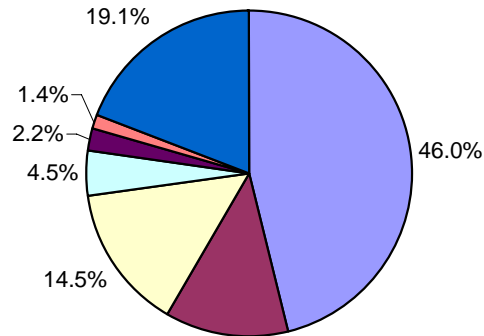
Global - Regional Breakdown by Market Cap



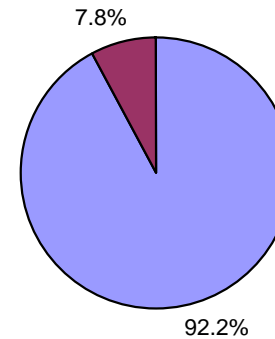
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Mar	Ccy (m)	(%) Weight	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Mar	YTD	Vlty (%)
Global	EUR	2,983.12	703,304	100.00	2.92	16.69	25.09	20.60	5.22	-0.14	5.22	11.82
Asia	EUR	2,228.06	245,765	34.94	2.65	18.32	25.74	26.23	10.17	1.74	10.17	12.09
Europe	EUR	3,931.17	156,042	22.19	1.97	24.64	33.85	29.34	1.97	3.04	1.97	10.79
North America	EUR	3,394.64	301,497	42.87	3.64	12.73	20.76	12.70	3.00	-3.16	3.00	15.98
Global Ex-Asia	EUR	3,502.67	457,539	65.06	3.07	15.91	24.42	17.72	2.75	-1.13	2.75	13.10
Global Ex-Europe	EUR	2,740.94	547,263	77.81	3.20	14.79	22.96	18.39	6.14	-1.02	6.14	13.15
Global Ex-North America	EUR	2,877.78	401,807	57.13	2.39	21.09	29.24	27.48	6.83	2.24	6.83	10.34
Global Ex-United States	EUR	2,889.61	425,220	60.46	2.50	20.85	28.78	26.78	6.75	1.80	6.75	10.28
Global	USD	3,811.99	936,204	100.00	2.92	27.00	28.47	32.66	6.22	0.63	6.22	12.52
Asia	USD	2,933.95	327,150	34.94	2.65	28.78	29.13	38.85	11.21	2.52	11.21	12.65
Europe	USD	5,197.63	207,715	22.19	1.97	35.65	37.47	42.28	2.94	3.83	2.94	12.61
North America	USD	4,313.07	401,338	42.87	3.64	22.68	24.02	23.97	3.98	-2.42	3.98	16.17
Global Ex-Asia	USD	4,478.02	609,053	65.06	3.07	26.15	27.78	29.49	3.72	-0.36	3.72	13.75
Global Ex-Europe	USD	3,514.60	728,489	77.81	3.20	24.93	26.28	30.23	7.15	-0.26	7.15	13.55
Global Ex-North America	USD	3,703.36	534,865	57.13	2.39	31.79	32.73	40.23	7.85	3.03	7.85	11.52
Global Ex-United States	USD	3,837.58	566,032	60.46	2.50	31.62	32.46	39.46	7.76	2.58	7.76	11.41
Global Ex Australia Hedged	USD	1,860.10	838,089	89.52	-NA-	-NA-	-NA-	29.30	6.93	0.74	6.93	-NA-

* -5 & -3 Years Total Returns are annualised

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Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Mar	Ccy (m)	(%) Weight	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Mar	YTD	Vlty (%)
Global	GBP	3,132.22	477,323	100.00	2.92	19.12	25.72	17.32	5.99	0.54	5.99	12.67
Asia	GBP	2,410.76	166,798	34.94	2.65	20.79	26.36	22.80	10.97	2.44	10.97	12.72
Europe	GBP	4,270.77	105,903	22.19	1.97	27.24	34.52	25.83	2.72	3.75	2.72	11.93
North America	GBP	3,543.94	204,622	42.87	3.64	15.07	21.36	9.64	3.75	-2.50	3.75	16.56
Global Ex-Asia	GBP	3,679.48	310,526	65.06	3.07	18.32	25.04	14.52	3.50	-0.44	3.50	13.92
Global Ex-Europe	GBP	2,887.87	371,420	77.81	3.20	17.18	23.57	15.17	6.92	-0.34	6.92	13.86
Global Ex-North America	GBP	3,042.96	272,701	57.13	2.39	23.61	29.89	24.01	7.61	2.94	7.61	11.28
Global Ex-United States	GBP	3,153.31	288,591	60.46	2.50	23.46	29.61	23.33	7.53	2.50	7.53	11.20
Global	JPY	4,397.45	110,542,230	100.00	2.92	24.10	34.01	32.76	5.26	0.28	5.26	12.01
Asia	JPY	3,384.55	38,628,277	34.94	2.65	25.84	34.70	38.95	10.20	2.17	10.20	12.05
Europe	JPY	5,995.90	24,525,935	22.19	1.97	32.55	43.40	42.38	2.01	3.47	2.01	11.48
North America	JPY	4,975.48	47,388,018	42.87	3.64	19.88	29.36	24.06	3.04	-2.75	3.04	16.11
Global Ex-Asia	JPY	5,165.77	71,913,953	65.06	3.07	23.27	33.29	29.59	2.78	-0.71	2.78	13.35
Global Ex-Europe	JPY	4,054.39	86,016,295	77.81	3.20	22.08	31.72	30.32	6.18	-0.60	6.18	13.25
Global Ex-North America	JPY	4,272.13	63,154,212	57.13	2.39	28.78	38.45	40.33	6.87	2.67	6.87	10.62
Global Ex-United States	JPY	4,427.06	66,834,245	60.46	2.50	28.56	38.06	39.56	6.79	2.23	6.79	10.54
Global Ex Australia Hedged	AUD	1,915.21	1,037,429	89.52	-NA-	-NA-	-NA-	30.30	7.26	0.80	7.26	-NA-
Global Hedged	AUD	1,868.55	1,158,880	10.48	-NA-	-NA-	-NA-	30.03	6.23	0.30	6.23	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Mar	Ccy (m)	(%) Weight	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Mar	YTD	Vlty (%)
Global	EUR	2,152.29	703,304	100.00	0.00	11.65	20.29	16.68	4.57	-0.45	4.57	11.80
Asia	EUR	1,730.22	245,765	34.94	0.00	14.02	21.51	22.49	9.50	1.45	9.50	11.91
Europe	EUR	3,050.57	156,042	22.19	0.00	20.29	29.70	26.08	1.68	2.86	1.68	11.00
North America	EUR	2,296.24	301,497	42.87	0.00	7.14	15.48	8.43	2.17	-3.54	2.17	15.92
Global Ex-Asia	EUR	2,454.93	457,539	65.06	0.00	10.64	19.44	13.75	2.09	-1.44	2.09	13.10
Global Ex-Europe	EUR	1,959.02	547,263	77.81	0.00	9.59	18.01	14.29	5.38	-1.36	5.38	13.09
Global Ex-North America	EUR	2,225.45	401,807	57.13	0.00	16.74	25.01	23.94	6.32	1.99	6.32	10.34
Global Ex-United States	EUR	2,223.21	425,220	60.46	0.00	16.40	24.42	23.11	6.20	1.55	6.20	10.29
Global	USD	2,761.32	936,204	100.00	0.00	21.51	23.54	28.35	5.56	0.32	5.56	12.52
Asia	USD	2,276.40	327,150	34.94	0.00	24.08	24.79	34.73	10.54	2.24	10.54	12.48
Europe	USD	4,032.96	207,715	22.19	0.00	30.91	33.21	38.70	2.64	3.65	2.64	12.84
North America	USD	2,917.11	401,338	42.87	0.00	16.60	18.60	19.27	3.14	-2.79	3.14	16.12
Global Ex-Asia	USD	3,137.13	609,053	65.06	0.00	20.41	22.66	25.12	3.06	-0.68	3.06	13.76
Global Ex-Europe	USD	2,511.31	728,489	77.81	0.00	19.27	21.20	25.72	6.38	-0.59	6.38	13.49
Global Ex-North America	USD	2,863.69	534,865	57.13	0.00	27.04	28.38	36.33	7.33	2.78	7.33	11.54
Global Ex-United States	USD	2,952.56	566,032	60.46	0.00	26.77	27.97	35.42	7.21	2.33	7.21	11.44
Global Ex Australia Hedged	USD	1,731.95	838,089	89.52	0.00	-NA-	-NA-	25.47	6.33	0.44	6.33	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Mar	Ccy (m)	(%) Weight	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Mar	YTD	Vlty (%)
Global	GBP	2,268.91	477,323	100.00	0.00	13.97	20.89	13.51	5.33	0.24	5.33	12.60
Asia	GBP	1,870.47	166,798	34.94	0.00	16.38	22.12	19.15	10.30	2.15	10.30	12.47
Europe	GBP	3,313.79	105,903	22.19	0.00	22.79	30.35	22.66	2.42	3.56	2.42	12.16
North America	GBP	2,396.92	204,622	42.87	0.00	9.37	16.06	5.48	2.91	-2.87	2.91	16.45
Global Ex-Asia	GBP	2,577.70	310,526	65.06	0.00	12.94	20.03	10.65	2.83	-0.76	2.83	13.88
Global Ex-Europe	GBP	2,063.48	371,420	77.81	0.00	11.87	18.60	11.18	6.15	-0.68	6.15	13.73
Global Ex-North America	GBP	2,353.03	272,701	57.13	0.00	19.16	25.63	20.57	7.09	2.70	7.09	11.23
Global Ex-United States	GBP	2,426.10	288,591	60.46	0.00	18.91	25.22	19.76	6.98	2.25	6.98	11.17
Global	JPY	3,185.41	110,542,230	100.00	0.00	18.73	28.87	28.44	4.60	-0.03	4.60	11.97
Asia	JPY	2,626.02	38,628,277	34.94	0.00	21.24	30.17	34.83	9.54	1.88	9.54	11.80
Europe	JPY	4,652.35	24,525,935	22.19	0.00	27.92	38.95	38.79	1.71	3.29	1.71	11.75
North America	JPY	3,365.13	47,388,018	42.87	0.00	13.94	23.71	19.35	2.20	-3.13	2.20	16.04
Global Ex-Asia	JPY	3,618.94	71,913,953	65.06	0.00	17.66	27.95	25.21	2.12	-1.02	2.12	13.35
Global Ex-Europe	JPY	2,897.00	86,016,295	77.81	0.00	16.54	26.42	25.81	5.41	-0.94	5.41	13.14
Global Ex-North America	JPY	3,303.51	63,154,212	57.13	0.00	24.14	33.92	36.43	6.35	2.43	6.35	10.61
Global Ex-United States	JPY	3,406.09	66,834,245	60.46	0.00	23.82	33.38	35.52	6.24	1.98	6.24	10.53
Global Ex Australia Hedged	AUD	1,783.27	1,037,429	89.52	0.00	-NA-	-NA-	26.48	6.67	0.51	6.67	-NA-
Global Hedged	AUD	1,729.30	1,158,880	10.48	0.00	-NA-	-NA-	25.84	5.57	0.00	5.57	-NA-

* -5 & -3 Years Total Returns are annualised

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

Total Return Index Description	Curr	Close Value 30-Mar	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 30-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-07	Rtn (%) YTD	Volty (%)
Global Real Estate	Local	3,479.10	2.92	23.38	27.50	27.26	5.70	0.14	5.70	11.68
Global FTSE	Local	248.81	2.14	8.51	14.83	10.93	0.44	0.00	0.44	7.75
Global JP Morgan Bonds	Local	360.60	-NA-	4.03	2.31	2.03	-0.23	0.00	-0.23	2.51

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FTSE EPRA/NAREIT Global Index - Top 20 Constituents:

30-Mar

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Mar	Free Float Global (%) Weight 30-Mar
Mitsubishi Estate	Non-Rental	Diversified	JP	25,329	3.60
Westfield Group *	Rental	Retail	AU	22,111	3.14
Mitsui Fudosan	Non-Rental	Diversified	JP	19,403	2.76
Simon Property Group *	Rental	Retail	US	18,458	2.62
Sun Hung Kai Props	Non-Rental	Diversified	HK	16,237	2.31
Land Securities *	Rental	Diversified	UK	14,664	2.08
Vornado Realty Trust *	Non-Rental	Diversified	US	13,589	1.93
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	13,540	1.93
Prologis *	Non-Rental	Industrial	US	12,303	1.75
General Growth Props *	Rental	Retail	US	11,690	1.66
British Land *	Rental	Diversified	UK	11,666	1.66
Equity Residential Props *	Rental	Residential	US	10,552	1.50
Unibail *	Rental	Diversified	FR	10,403	1.48
Boston Properties *	Rental	Office	US	10,303	1.46
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	10,229	1.45
Kimco Realty *	Rental	Retail	US	9,138	1.30
Public Storage *	Rental	Self Storage	US	9,077	1.29
Archstone-Smith Trust *	Rental	Residential	US	8,905	1.27
Avalonbay Communities *	Rental	Residential	US	7,676	1.09
Hammerson *	Rental	Retail	UK	7,271	1.03

FTSE EPRA/NAREIT Global Index - Country B/down 30-Mar

Country Index	Number of Constituents 30-Mar	Free Float Mkt Cap (EUR m) 30-Mar	Free Float Global (%) Weight 30-Mar
EPRA/NAREIT North America	131	301,497	42.87%
EPRA/NAREIT Asia	85	245,765	34.94%
EPRA/NAREIT Europe	100	156,042	22.19%
EPRA/NAREIT Global	316	703,304	100.00%
Global Ex Europe	216	547,263	77.81%
Global Ex Asia	231	457,539	65.06%
Global Ex Nth America	185	401,807	57.13%

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FTSE EPRA/NAREIT Global Index - Top 20 Performance:**30-Mar****FTSE EPRA/NAREIT Global Index - Bottom 20 Performance:****30-Mar**

Stock	Investment Focus	Sector	Country	Price Return Mar-07	Dividend Return Mar-07	Total Return Mar-07
Guocoland	Non-Rental	Diversified	SG	44.83	0.00	44.83
Brookfield Props	Rental	Office	CA	34.09	0.00	34.09
Agile Property Holdings	Non-Rental	Diversified	HK	25.82	0.00	25.82
China Overseas Land	Non-Rental	Residential	HK	24.62	0.00	24.62
Shimao Property	Non-Rental	Residential	HK	23.44	0.00	23.44
Sparkassen Immobilien	Rental	Diversified	AT	22.89	0.00	22.89
Legacy Hotels *	Rental	Lodging/Resort	CA	20.55	0.71	21.26
Marylebone Warwick Bal	Rental	Lodging/Resort	UK	19.59	0.00	19.59
Freeport	Rental	Retail	UK	18.24	0.00	18.24
China Resources Land	Non-Rental	Residential	HK	17.75	0.00	17.75
Klovern AB	Rental	Diversified	SE	12.76	4.31	17.07
Assura	Rental	Health Care	UK	16.85	0.00	16.85
Singapore Land	Non-Rental	Diversified	SG	16.48	0.00	16.48
Orient Express Hotel	Rental	Lodging/Resort	US	15.86	0.00	15.86
Spirit Finance Corp *	Rental	Diversified	US	15.33	0.00	15.33
Wereldhave *	Rental	Diversified	NL	14.67	0.00	14.67
Wing Tai Holdings	Non-Rental	Diversified	SG	14.39	0.00	14.39
Capitaland	Non-Rental	Diversified	SG	14.29	0.00	14.29
Shenzhen Invstment	Non-Rental	Diversified	HK	14.00	0.00	14.00
Nippon Building Fund *	Rental	Office	JP	13.37	0.00	13.37

Stock	Investment Focus	Sector	Country	Price Return Mar-07	Dividend Return Mar-07	Total Return Mar-07
CFS Retail Property Trust	Rental	Retail	AU	-7.50	0.00	-7.50
Babcock & Brown Japan P	Rental	Diversified	AU	-7.69	0.00	-7.69
Douglas Emmett	Rental	Office	US	-7.70	0.00	-7.70
Mack-Cali Realty *	Rental	Office	US	-7.84	0.00	-7.84
Maguire Properties Inc. *	Rental	Office	US	-8.96	1.02	-7.94
Shui On Land	Non-Rental	Diversified	HK	-8.87	0.00	-8.87
Canadian Hotel Inc Props	Rental	Lodging/Resorts	CA	-9.65	0.44	-9.21
Kilroy Realty *	Rental	Office	US	-10.44	0.67	-9.77
Home Props of New York *	Rental	Residential	US	-9.85	0.00	-9.85
Corporate Office Props *	Rental	Office	US	-10.47	0.61	-9.86
Galileo Shopping America	Rental	Retail	AU	-10.38	0.00	-10.38
Highwoods Properties *	Rental	Office	US	-10.62	0.00	-10.62
Boardwalk REIT *	Rental	Residential	CA	-11.08	0.25	-10.84
Associated Estates Realty	Rental	Residential	US	-10.99	0.00	-10.99
Centro Properties Group *	Rental	Retail	AU	-11.39	0.00	-11.39
Allied Properties REIT *	Rental	Office	CA	-12.50	0.44	-12.06
Chartwell Seniors Housing	Rental	Health Care	CA	-12.71	0.54	-12.16
Sunland Group	Non-Rental	Lodging/Resorts	AU	-12.73	0.00	-12.73
Deutsche Wohnen	Rental	Residential	DE	-14.73	0.00	-14.73
Patrizia Immobilien	Rental	Residential	DE	-20.65	0.00	-20.65

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

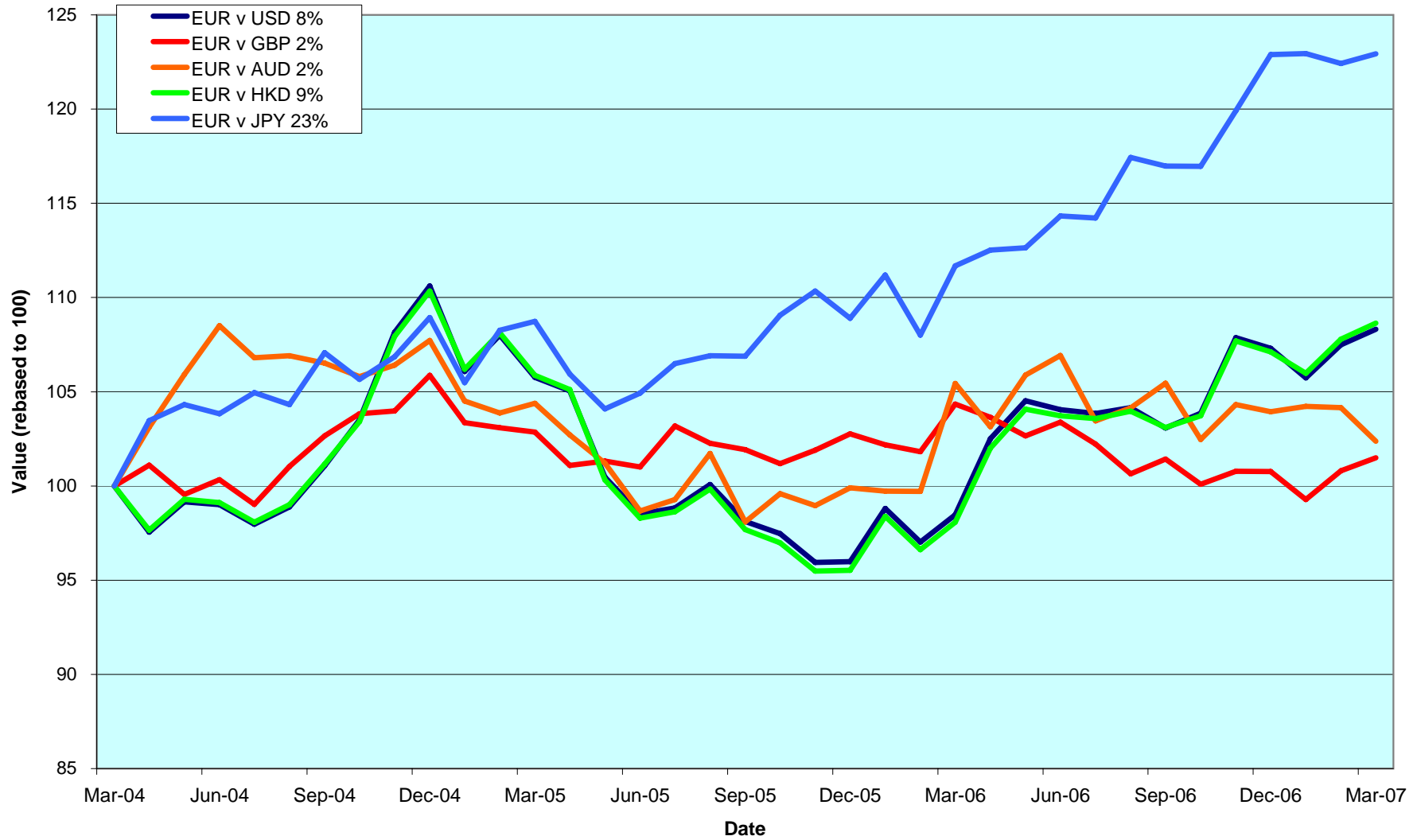
FX Description	Close Value 30-Mar	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Mar-07	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.33	8.85	2.70	10.00	0.95	0.77	0.95	7.36
1 EUR = CAD	1.54	2.02	-1.67	8.78	0.08	-0.85	0.08	7.97
1 EUR = GBP	0.68	2.12	0.50	-2.72	0.73	0.69	0.73	4.27
1 EUR = SEK	9.34	0.68	0.26	-0.98	3.50	0.77	3.50	4.12
1 EUR = CHF	1.63	2.09	1.44	2.76	0.96	0.74	0.96	2.81
1 EUR = DKK	7.45	0.05	0.03	-0.15	-0.04	-0.01	-0.04	0.22
1 EUR = AUD	1.65	0.18	0.78	-2.91	-1.51	-1.71	-1.51	7.02
1 EUR = HKD	10.40	8.88	2.80	10.77	1.43	0.80	1.43	7.26
1 EUR = JPY	157.18	6.34	7.13	10.08	0.03	0.42	0.03	5.88
1 EUR = SGD	2.02	4.73	-0.63	3.22	-0.10	0.02	-0.10	5.50
1 EUR = NZD	1.86	-1.21	0.24	-5.97	-0.45	-1.28	-0.45	9.25

* -5 & -3 Years Total Returns are annualised

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



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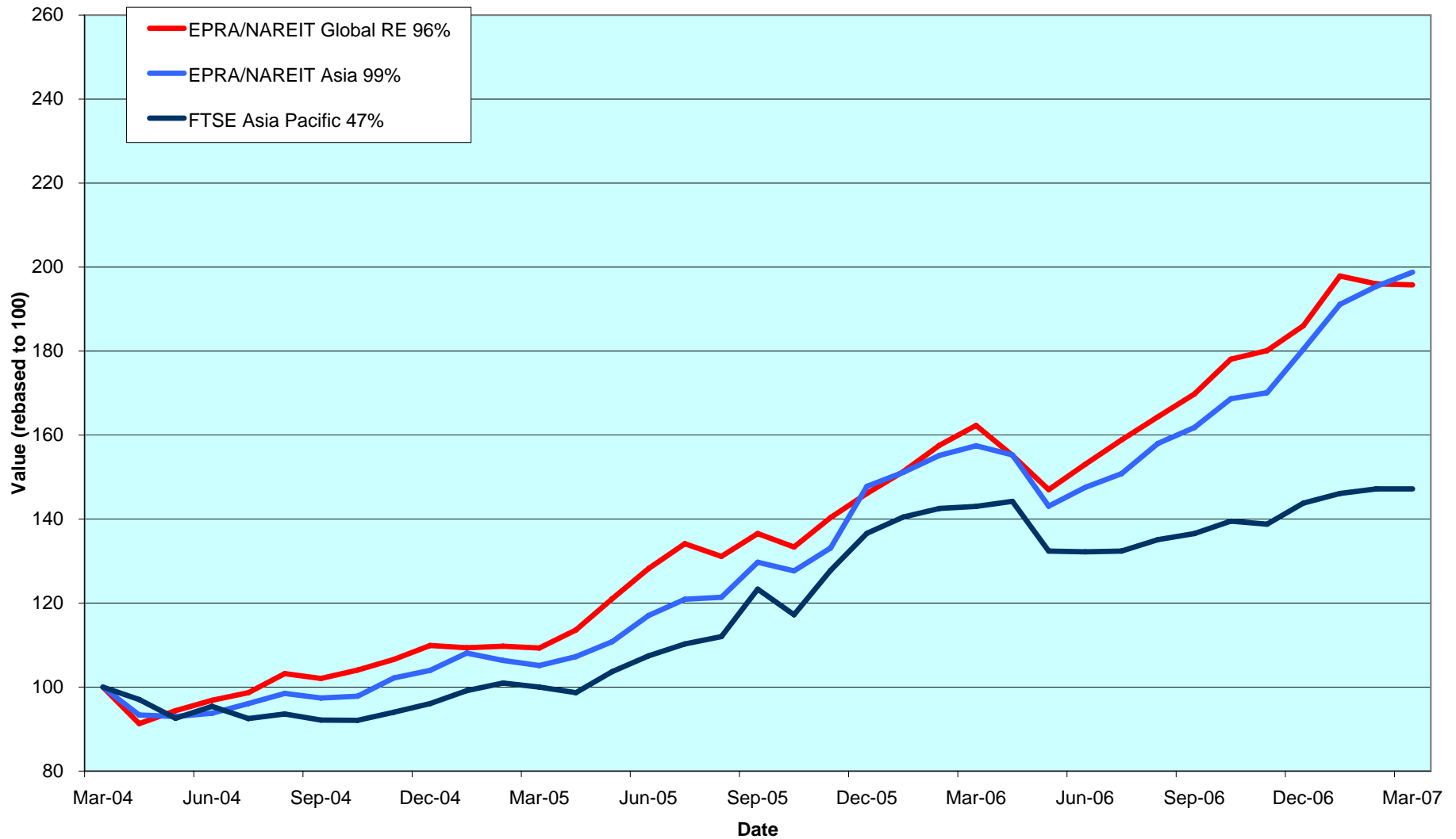
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Section 3
EPRA/NAREIT Asia Index

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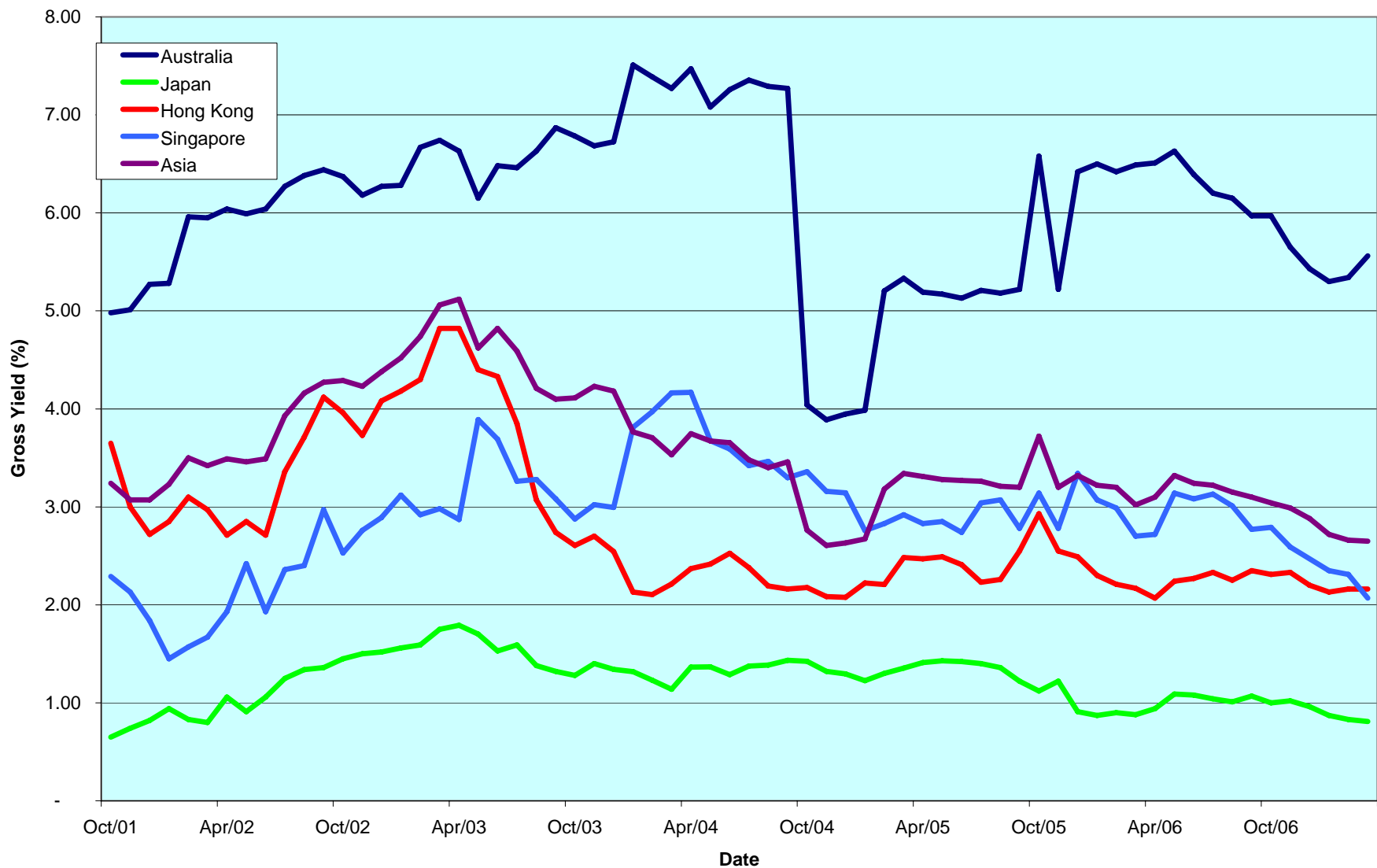
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

19 March 2007	Shimao Property (Hong Kong): Added, Pure Asia, with 40% free float.
19 March 2007	ING Real Estate Community Living (Australia): Deleted following failed size criterium
19 March 2007	Rubicon America Trust (Australia): Deleted following failed size criterium
19 March 2007	Rubicon Europe Trust (Australia): Deleted following failed size criterium
19 March 2007	Far East Consortium (Hong Kong): Deleted following failed size criterium
19 March 2007	GZI Real Estate Investment Trust (Hong Kong): Deleted following failed size criterium
19 March 2007	HKR International (Hong Kong): Deleted following failed size criterium
19 March 2007	Pacific Century Premium Developments (Hong Kong): Deleted following failed size criterium
19 March 2007	Prosperity REIT (Hong Kong): Deleted following failed size criterium
19 March 2007	Shanghai Real Estate (Hong Kong): Deleted following failed size criterium
19 March 2007	Allco Commercial Real Estate (Singapore): Deleted following failed size criterium
19 March 2007	Fortune REIT (Singapore): Deleted following failed size criterium
26 March 2007	ING Office Fund (Australia): Capital Repayment of AUD 0.01
30 March 2007	Valad Property Group (Australia): Share issue larger than 10%. New number of shares: 822,165,639

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Dividends Asia

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
19-Mar	Sun Hung Kai Props	Non-Rental	Diversified	HKD	0.700	2.43	2-Apr	Interim
21-Mar	Hongkong Land Hldgs	Rental	Office	USD	0.07	1.72	16-May	Final
26-Mar	Abacus Property Group *	Rental	Diversified	AUD	0.03	0.00	10-May	Interim
26-Mar	Australand Property Group *	Non-Rental	Diversified	AUD	0.04	9.06	4-May	Interim
26-Mar	ING Industrial Fund *	Rental	Industrial	AUD	0.04	6.49	30-Apr	Interim
26-Mar	ING Office Fund *	Rental	Office	AUD	0.03	6.56	30-Apr	Interim
26-Mar	Macquarie DDR *	Rental	Retail	AUD	0.03	8.34	30-Apr	Interim
26-Mar	Macquarie Goodman Group *	Rental	Industrial	AUD	0.08	3.88	3-May	Interim
26-Mar	Macquarie Office Trust *	Rental	Office	AUD	0.03	7.35	30-Apr	Interim
26-Mar	Mirvac Group *	Non-Rental	Diversified	AUD	0.09	7.12	27-Apr	Interim
26-Mar	Macquarie ProLogis Trust *	Rental	Industrial	AUD	0.03	8.61	30-Apr	Interim
27-Mar	Mitsui Fudosan Co. *	Non-Rental	Diversified	JPY	5.00	0.29	April	Interim
27-Mar	Mitsubishi Estate *	Non-Rental	Diversified	JPY	6.00	0.23	April	Interim
27-Mar	Heiwa Real Estate *	Non-Rental	Diversified	JPY	5.00	1.26	April	Interim
27-Mar	Daibiru Corp *	Non-Rental	Office	JPY	4.50	0.48	April	Interim
27-Mar	Tokyu Land *	Non-Rental	Diversified	JPY	5.00	0.37	April	Interim
27-Mar	Sumitomo Realty & Development	Non-Rental	Diversified	JPY	6.00	0.22	April	Interim
27-Mar	Daikyo *	Non-Rental	Diversified	JPY	3.00	0.00	April	Interim
27-Mar	Toc *	Non-Rental	Office	JPY	3.00	0.70	April	Interim
27-Mar	Goldcrest *	Non-Rental	Residential	JPY	25.00	0.85	April	Interim
27-Mar	NTT Urban Development *	Non-Rental	Office	JPY	500.00	1.81	April	Interim
27-Mar	Japan Real Estate Investment Co	Rental	Office	JPY	17460.00	2.04	April	Interim
27-Mar	Mori Trust Sogo REIT *	Rental	Office	JPY	18000.00	0.00	April	Interim
29-Mar	Hang Lung Properties *	Non-Rental	Diversified	HKD	0.13	2.29	20-Apr	Interim
2-Apr	New World Development	Non-Rental	Diversified	HKD	0.15	1.86	11-May	Interim
12-Apr	Sino Land	Non-Rental	Diversified	HKD	0.09	1.19	16-May	Interim
12-Apr	New World China Land	Non-Rental	Diversified	HKD	0.02	0.64	14-May	Interim
17-Apr	Kowloon Dev	Non-Rental	Residential	HKD	0.42	3.00	27-Apr	Interim
19-Apr	Henderson Land Dev	Non-Rental	Diversified	HKD	0.40	2.19	27-Apr	Interim
24-Apr	Premier Investment Co. *	Rental	Diversified	JPY	15600.00	2.78	May	Interim
24-Apr	Kenedix Realty Investment*	Rental	Diversified	JPY	13200.00	0.00	May	Interim
26-Apr	Kerry Properties	Non-Rental	Diversified	HKD	0.65	1.74	8-Jun	Interim
30-Apr	Singapore Land	Non-Rental	Diversified	SGD	0.20	1.89	18-May	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Mar	Free Float Mkt Cap EUR (m) 30-Mar	Free Float Global Wght (%) 30-Mar	Free Float Asia Wght (%) 30-Mar	Div Yld (%) 30-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-07	Dividend Rtn (%) Mar-07	Total Rtn (%) Mar-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Rental	Retail	20.57	22,111	3.14	9.00	5.18	-NA-	-NA-	26.52	0.48	-5.43	0.00	-5.43	0.48	-NA-	28,473	97
Macquarie Goodman Group *	Rental	Industrial	6.99	7,086	1.01	2.88	4.36	-NA-	-NA-	43.83	-6.99	-2.37	1.10	-1.27	-6.99	-NA-	7,739	82
Stockland Trust Group *	Non-Rental	Diversified	8.15	6,866	0.98	2.79	5.20	17.99	17.77	25.65	-1.57	-5.56	0.00	-5.56	-1.57	-NA-	8,857	97
GPT Group *	Rental	Diversified	4.94	6,121	0.87	2.49	5.57	17.25	22.62	26.27	-10.54	-2.18	0.00	-2.18	-10.54	14.73	8,328	102
Centro Properties Group *	Rental	Retail	8.71	4,332	0.62	1.76	4.40	29.28	40.01	54.43	-4.29	-11.39	0.00	-11.39	-4.29	20.60	5,801	101
Mirvac Group *	Non-Rental	Diversified	5.24	3,180	0.45	1.29	6.04	12.17	10.63	30.14	-4.71	-7.42	1.53	-5.89	-4.71	-NA-	5,355	126
DB RREEF Trust *	Rental	Diversified	1.73	2,984	0.42	1.21	6.46	-NA-	-NA-	24.93	-2.82	-1.15	0.00	-1.15	-2.82	-NA-	3,806	96
Investa Property Group *	Rental	Office	2.43	2,250	0.32	0.92	6.60	9.52	12.12	17.62	-3.19	2.53	0.00	2.53	-3.19	14.96	2,530	84
CFS Retail Property Trust *	Rental	Retail	2.22	2,144	0.30	0.87	5.11	19.12	20.30	19.54	-4.72	-7.50	0.00	-7.50	-4.72	13.79	2,326	81
Macquarie Office Trust *	Rental	Office	1.52	1,809	0.26	0.74	7.41	10.53	16.13	22.03	0.19	-5.31	1.75	-3.56	0.19	-NA-	1,821	76
Multiplex Group *	Non-Rental	Office	4.47	1,704	0.24	0.69	5.82	-NA-	3.39	51.03	12.03	1.36	0.00	1.36	12.03	32.62	4,818	212
Macquarie Countrywide *	Rental	Retail	2.07	1,565	0.22	0.64	7.54	12.15	13.19	9.07	-1.90	-2.82	0.00	-2.82	-1.90	12.05	2,262	109
ING Industrial Fund *	Rental	Industrial	2.36	1,526	0.22	0.62	6.86	13.88	16.15	11.55	1.41	-0.84	1.83	0.99	1.41	-NA-	2,209	109
Cmnwealth Prop Office *	Rental	Office	1.37	1,343	0.19	0.55	7.08	9.72	12.04	6.30	-6.80	-0.72	0.00	-0.72	-6.80	10.34	1,612	90
ING Office Fund *	Rental	Office	1.57	1,153	0.16	0.47	6.67	12.18	15.08	19.19	4.96	0.62	1.67	2.28	4.96	-NA-	1,499	98
Valad Property Group	Non-Rental	Diversified	2.04	1,018	0.14	0.41	5.17	-NA-	35.11	59.55	28.71	2.00	0.00	2.00	28.71	15.88	1,754	129
FKP Property Group	Rental	Diversified	7.30	965	0.14	0.39	4.08	46.22	41.64	45.56	10.94	8.15	0.00	8.15	10.94	29.34	482	38
Galileo Shopping America *	Rental	Retail	1.17	709	0.10	0.29	8.74	-NA-	11.58	2.58	-5.28	-10.38	0.00	-10.38	-5.28	13.43	1,182	125
Macquarie DDR *	Rental	Retail	1.19	671	0.10	0.27	8.40	-NA-	12.11	11.75	-8.30	-6.30	1.97	-4.33	-8.30	-NA-	1,382	155
Macquarie ProLogis Trust *	Rental	Industrial	1.26	660	0.09	0.27	8.61	-NA-	14.38	17.83	2.15	-7.38	1.99	-5.39	2.15	-NA-	888	101
Australand Property Group	Non-Rental	Diversified	2.18	613	0.09	0.25	7.57	14.93	16.31	15.37	11.33	0.93	1.90	2.83	11.33	-NA-	661	81
Babcock & Brown Japan Prop	Rental	Diversified	1.92	575	0.08	0.23	5.80	-NA-	-NA-	8.65	-8.13	-7.69	0.00	-7.69	-8.13	-NA-	751	98
Tishman Speyer Office Fund *	Rental	Office	2.49	518	0.07	0.21	6.83	-NA-	-NA-	21.65	0.00	-7.09	0.00	-7.09	0.00	-NA-	1,215	176
Abacus Property Group*	Rental	Diversified	1.84	471	0.08	0.25	6.16	-NA-	-NA-	-NA-	9.92	5.01	1.72	6.73	9.92	-NA-	669	107
Sunland Group	Non-Rental	Lodging/Re:	3.36	445	0.06	0.18	3.87	-NA-	-NA-	-NA-	-6.93	-12.73	0.00	-12.73	-6.93	-NA-	548	93
Bunnings Warehouse Prop *	Rental	Retail	2.16	395	0.06	0.16	5.93	16.96	16.44	14.31	0.00	0.93	0.00	0.93	0.00	11.74	184	35
Centro Retail Trust *	Rental	Retail	1.68	272	0.04	0.11	7.34	-NA-	-NA-	10.35	-17.08	-6.69	0.00	-6.69	-17.08	-NA-	404	112
Australia Total				73,487	10.46	29.96	5.56											
Kiwi Income Property Trust *	Rental	Diversified	1.65	631	0.09	0.26	5.12	16.76	20.99	39.88	7.14	5.77	0.00	5.77	7.14	13.32	264	31
New Zealand Total				631	0.09	0.26	5.12											

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Mar	Free Float Mkt Cap EUR (m) 30-Mar	Free Float Global Wght (%) 30-Mar	Free Float Asia Wght (%) 30-Mar	Div Yld (%) 30-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-07	Dividend Rtn (%) Mar-07	Total Rtn (%) Mar-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Non-Rental	Diversified	90.40	16,237	2.31	6.61	2.43	11.21	10.66	17.51	1.96	-2.22	0.76	-1.46	1.96	-NA-	17,813	82
Hongkong Land Hldgs	Rental	Office	4.66	6,026	0.86	2.45	2.15	23.87	39.47	27.96	18.84	7.37	1.61	8.99	18.84	-NA-	4,789	60
New World Development	Non-Rental	Diversified	17.72	4,717	0.67	1.92	1.98	26.28	37.06	31.76	13.15	2.90	0.00	2.90	13.15	29.95	4,895	78
Hang Lung Properties	Non-Rental	Diversified	21.85	4,351	0.62	1.77	2.33	26.83	28.27	51.59	12.72	5.81	0.63	6.44	12.72	-NA-	6,506	112
Link REIT *	Rental	Retail	18.80	3,863	0.55	1.57	2.91	-NA-	-NA-	15.16	17.50	2.96	0.00	2.96	17.50	-NA-	5,217	101
Sino Land	Non-Rental	Diversified	16.82	3,713	0.53	1.51	2.29	42.94	53.19	54.30	-7.38	-6.35	0.00	-6.35	-7.38	28.80	3,315	67
Henderson Land Dev	Non-Rental	Diversified	45.65	3,410	0.48	1.39	2.30	9.37	9.71	10.12	4.94	3.05	0.00	3.05	4.94	18.84	5,950	131
China Overseas Land	Non-Rental	Residential	9.82	3,324	0.47	1.35	1.02	64.08	83.45	86.79	-5.94	24.62	0.00	24.62	-5.94	45.94	11,509	260
Kerry Properties	Non-Rental	Diversified	40.15	1,916	0.27	0.78	2.12	42.33	48.95	43.84	10.45	3.48	0.00	3.48	10.45	27.10	3,303	129
Shimao Property	Non-Rental	Residential	15.48	1,824	0.26	0.74	1.29	-NA-	-NA-	-NA-	-NA-	23.44	0.00	23.44	-NA-	-NA-	5,679	234
Hysan Development	Rental	Diversified	21.25	1,606	0.23	0.65	2.35	23.90	18.50	-1.81	4.42	-1.16	0.00	-1.16	4.42	27.96	1,886	88
China Resources Land	Non-Rental	Residential	9.42	1,208	0.17	0.49	0.56	43.18	98.96	63.33	1.18	17.75	0.00	17.75	1.18	58.23	2,884	179
Agile Property Holdings	Non-Rental	Diversified	7.70	1,109	0.16	0.45	1.01	-NA-	-NA-	-NA-	5.48	25.82	0.00	25.82	5.48	-NA-	4,700	318
Kowloon Dev	Non-Rental	Residential	15.00	830	0.12	0.34	3.64	35.11	33.36	18.98	11.95	2.32	0.00	2.32	11.95	29.17	1,195	108
Shui On Land	Non-Rental	Diversified	6.47	781	0.11	0.32	0.00	-NA-	-NA-	-NA-	-4.71	-8.87	0.00	-8.87	-4.71	-NA-	2,517	242
Great Eagle Holdings	Non-Rental	Diversified	26.50	759	0.11	0.31	0.94	31.26	33.63	20.61	18.30	-3.11	0.00	-3.11	18.30	33.16	1,264	125
Hopson Development	Non-Rental	Residential	19.62	727	0.10	0.30	1.78	69.33	112.84	19.94	-10.82	8.40	0.00	8.40	-10.82	62.22	2,854	295
Champion REIT	Rental	Office	4.44	596	0.08	0.24	4.50	-NA-	-NA-	-NA-	18.09	1.37	0.00	1.37	18.09	-NA-	601	76
Shenzhen Investment	Non-Rental	Diversified	3.99	539	0.08	0.22	3.51	-NA-	-NA-	-NA-	23.15	14.00	0.00	14.00	23.15	-NA-	1,682	234
New World China Land	Non-Rental	Diversified	4.71	516	0.07	0.21	1.27	19.05	33.08	17.28	-0.21	10.05	0.00	10.05	-0.21	40.30	555	81
Hong Kong Total				58,053	8.25	23.62	2.16											

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Capitaland	Non-Rental	Diversified	8.00	5,507	0.78	2.24	0.79	40.48	78.05	69.72	29.03	14.29	0.00	14.29	29.03	26.49	15,549	212
Capitamall Trust *	Rental	Retail	3.76	2,171	0.31	0.88	3.11	-NA-	40.42	64.63	30.36	7.43	0.00	7.43	30.36	18.48	2,706	94
Keppel Land	Non-Rental	Diversified	9.50	1,683	0.24	0.68	0.63	43.97	80.89	122.25	37.68	11.76	0.00	11.76	37.68	31.97	5,892	263
Ascendas REIT *	Rental	Industrial	2.39	1,563	0.22	0.64	5.18	-NA-	29.20	17.15	-9.29	-1.24	0.00	-1.24	-9.29	22.98	2,227	107
CapitaCommercial Trust *	Rental	Office	2.78	1,419	0.20	0.58	2.64	-NA-	-NA-	62.99	7.14	-1.42	0.00	-1.42	7.14	-NA-	2,421	128
Suntec REIT *	Rental	Diversified	1.98	1,393	0.20	0.57	3.82	-NA-	-NA-	55.68	9.45	4.76	0.00	4.76	9.45	-NA-	2,594	140
Singapore Land	Non-Rental	Diversified	10.60	862	0.12	0.35	1.55	26.91	41.13	55.40	23.26	16.48	0.00	16.48	23.26	24.44	689	60
Wing Tai Holdings	Non-Rental	Diversified	3.18	843	0.12	0.34	0.75	30.08	52.65	70.53	39.47	14.39	0.00	14.39	39.47	33.61	1,423	127
Guocoland	Non-Rental	Diversified	4.20	691	0.10	0.28	1.90	-NA-	-NA-	-NA-	62.16	44.83	0.00	44.83	62.16	-NA-	254	28
Allgreen Properties	Non-Rental	Diversified	1.75	682	0.10	0.28	1.87	19.95	39.17	74.04	33.59	10.76	0.00	10.76	33.59	25.84	1,655	182
Mapletree Logistics Trust *	Rental	Industrial	1.29	530	0.08	0.22	3.99	-NA-	-NA-	27.69	9.87	-3.01	0.00	-3.01	9.87	-NA-	1,273	180
Singapore Total				17,344	2.47	7.06	2.07											

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EPRA/NAREIT Asia Index - Stock Performance

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Mitsubishi Estate	Non-Rental	Diversified	3870	25,329	3.60	10.31	0.28	32.85	40.32	39.10	25.84	4.88	0.16	5.04	25.84	-NA-	59,919	178
Mitsui Fudosan	Non-Rental	Diversified	3460	19,403	2.76	7.90	0.29	27.02	38.62	28.28	19.28	5.81	0.15	5.96	19.28	-NA-	43,949	170
Sumitomo Realty & Dev	Non-Rental	Diversified	4470	13,540	1.93	5.51	0.22	45.61	49.28	37.48	17.17	-5.30	0.13	-5.17	17.17	-NA-	44,606	247
Nippon Building Fund *	Rental	Office	1950000	6,303	0.90	2.56	1.98	31.16	37.67	82.32	23.42	13.37	0.00	13.37	23.42	16.70	12,149	145
Japan Real Estate *	Rental	Office	1560000	4,069	0.58	1.66	2.06	26.41	25.87	56.21	23.24	7.59	1.20	8.79	23.24	-NA-	7,340	136
Tokyu Land	Non-Rental	Diversified	1343	3,405	0.48	1.39	0.37	49.53	56.01	28.14	20.14	-4.68	0.35	-4.33	20.14	-NA-	12,296	271
Japan Retail Fund *	Rental	Retail	1160000	2,852	0.41	1.16	2.82	22.66	17.13	29.51	21.24	5.45	0.00	5.45	21.24	15.26	5,961	157
Tokyo Tatemono	Non-Rental	Office	1778	2,698	0.38	1.10	0.56	54.32	38.12	39.44	34.09	8.02	0.00	8.02	34.09	29.88	10,867	303
Nomura Real Estate Office Fur	Rental	Office	1510000	2,555	0.36	1.04	1.99	-NA-	-NA-	-NA-	38.53	7.86	0.00	7.86	38.53	-NA-	4,264	125
NTT Urban Development	Non-Rental	Office	276000	2,311	0.33	0.94	0.36	-NA-	-NA-	36.76	20.22	2.99	0.19	3.17	20.22	-NA-	6,026	196
Japan Prime Realty Inv. *	Rental	Office	518000	2,043	0.29	0.83	2.49	-NA-	23.54	47.98	19.91	6.37	0.00	6.37	19.91	12.44	4,042	149
ORIX JREIT *	Rental	Office	1100000	1,577	0.22	0.64	2.87	-NA-	21.96	41.61	39.73	6.80	0.00	6.80	39.73	20.00	3,262	155
Nippon Commercial Investmen	Rental	Diversified	647000	1,060	0.15	0.43	0.00	-NA-	-NA-	-NA-	32.85	7.12	0.00	7.12	32.85	-NA-	3,049	216
Tokyu REIT *	Rental	Diversified	1280000	1,032	0.15	0.42	2.83	-NA-	25.56	42.76	24.42	6.67	0.00	6.67	24.42	15.21	2,075	151
United Urban Investment *	Rental	Diversified	989000	1,007	0.14	0.41	2.99	-NA-	21.01	39.93	26.47	-3.04	0.00	-3.04	26.47	19.51	1,789	134
Kenedix Realty Investment*	Rental	Diversified	915000	914	0.13	0.37	1.84	-NA-	-NA-	-NA-	33.19	8.16	0.00	8.16	33.19	-NA-	1,272	105
Mori Trust Sogo REIT*	Rental	Office	1540000	784	0.11	0.32	2.45	-NA-	-NA-	-NA-	39.11	-3.14	1.13	-2.01	39.11	-NA-	2,071	198
Heiwa Real Estate	Non-Rental	Diversified	794	718	0.10	0.29	1.26	24.38	22.58	-5.19	18.55	0.51	0.63	1.14	18.55	-NA-	2,007	210
Premier Investment Co. *	Rental	Diversified	998000	644	0.09	0.26	2.95	-NA-	19.76	41.49	31.66	1.84	0.00	1.84	31.66	16.07	879	103
Daibiru Corp	Non-Rental	Office	1683	626	0.09	0.25	0.53	20.98	29.23	23.96	30.21	1.81	0.27	2.09	30.21	-NA-	1,581	190
Shoei Co Ltd	Non-Rental	Diversified	3390	605	0.09	0.25	1.13	31.72	39.15	-6.79	3.04	-6.09	0.00	-6.09	3.04	33.68	1,059	131
Goldcrest	Non-Rental	Residential	6480	590	0.08	0.24	0.69	23.87	26.70	14.96	5.94	-5.12	0.37	-4.76	5.94	-NA-	2,003	255
Aeon Mall Co Ltd	Rental	Retail	3460	528	0.08	0.22	0.29	-NA-	43.16	19.11	3.87	-4.42	0.00	-4.42	3.87	30.39	3,090	439
Diamond City	Rental	Retail	2675	520	0.07	0.21	0.56	41.70	32.66	-0.55	0.56	-3.78	0.00	-3.78	0.56	35.10	1,980	286
Toc Co	Non-Rental	Office	783	511	0.07	0.21	0.73	22.63	21.98	6.50	30.50	5.24	0.00	5.24	30.50	32.70	1,347	198
Daikyo Inc	Non-Rental	Diversified	648	405	0.06	0.16	0.00	48.88	27.38	-3.98	6.72	-4.57	0.44	-4.12	6.72	-NA-	4,677	868
Japan Total				96,031	13.65	39.07	0.81											

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Mar	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Asia	EUR	2,228.06	245,765	100.00	2.65	18.32	25.74	26.23	10.17	1.74	10.17	12.09
Pure Asia	EUR	2,322.35	214,770	87.39	2.19	19.31	27.48	26.03	11.55	2.46	11.55	12.71
Australia	EUR	2,672.29	73,706	29.99	5.56	18.01	22.92	32.11	-0.61	-2.25	-0.61	11.62
Pure Australia	EUR	2,802.66	42,711	17.38	5.36	19.14	24.89	35.19	-2.10	-1.69	-2.10	11.51
Japan	EUR	2,979.05	96,031	39.07	0.81	23.27	29.02	24.85	22.58	3.24	22.58	23.17
Hong Kong	EUR	1,509.61	58,053	23.62	2.16	10.74	21.18	14.01	4.13	2.42	4.13	16.30
Singapore	EUR	1,874.87	17,344	7.06	2.07	23.00	50.47	54.44	21.84	9.20	21.84	17.53
New Zealand	EUR	1,692.16	631	0.26	5.12	-NA-	-NA-	44.06	7.63	7.14	7.63	-NA-
Asia	USD	2,933.95	327,150	100.00	2.65	28.78	29.13	38.85	11.21	2.52	11.21	12.65
Pure Asia	USD	3,057.93	285,891	87.39	2.19	29.85	30.93	38.64	12.61	3.25	12.61	13.36
Australia	USD	3,549.03	98,114	29.99	5.56	28.42	26.23	45.32	0.33	-1.50	0.33	12.82
Pure Australia	USD	3,722.18	56,855	17.38	5.36	29.65	28.26	48.70	-1.17	-0.93	-1.17	13.46
Japan	USD	3,956.45	127,831	39.07	0.81	34.14	32.50	37.34	23.74	4.03	23.74	22.56
Hong Kong	USD	2,004.89	77,277	23.62	2.16	20.50	24.45	25.41	5.12	3.21	5.12	17.65
Singapore	USD	2,489.99	23,088	7.06	2.07	33.85	54.53	69.88	22.99	10.05	22.99	18.72
New Zealand	USD	1,657.18	840	0.26	5.12	-NA-	-NA-	68.60	22.65	7.97	22.65	-NA-
Asia	GBP	2,410.76	166,798	100.00	2.65	20.79	26.36	22.80	10.97	2.44	10.97	12.72
Pure Asia	GBP	2,512.63	145,762	87.39	2.19	21.80	28.12	22.60	12.37	3.17	12.37	13.50
Australia	GBP	2,916.16	50,024	29.99	5.56	20.46	23.53	28.51	0.12	-1.58	0.12	11.40
Pure Australia	GBP	3,058.42	28,988	17.38	5.36	21.61	25.51	31.51	-1.39	-1.01	-1.39	11.67
Japan	GBP	3,250.92	65,175	39.07	0.81	25.82	29.66	21.46	23.47	3.95	23.47	23.61
Hong Kong	GBP	1,647.37	39,399	23.62	2.16	13.03	21.79	10.90	4.90	3.12	4.90	17.20
Singapore	GBP	2,045.97	11,771	7.06	2.07	25.55	51.22	50.23	22.73	9.96	22.73	18.31
New Zealand	GBP	1,622.02	428	0.26	5.12	-NA-	-NA-	40.14	8.41	7.88	8.41	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Mar	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Asia	JPY	3,384.55	38,628,277	100.00	2.65	25.84	34.70	38.95	10.20	2.17	10.20	12.05
Pure Asia	JPY	3,527.58	33,756,577	87.39	2.19	26.89	36.57	38.74	11.59	2.89	11.59	12.80
Australia	JPY	4,094.11	11,584,853	29.99	5.56	25.49	31.68	45.42	-0.58	-1.84	-0.58	12.22
Pure Australia	JPY	4,293.84	6,713,153	17.38	5.36	26.69	33.78	48.81	-2.07	-1.27	-2.07	12.49
Japan	JPY	4,590.13	15,093,687	39.07	0.81	31.01	38.21	37.44	22.62	3.67	22.62	22.25
Hong Kong	JPY	2,312.81	9,124,436	23.62	2.16	17.75	29.82	25.50	4.17	2.85	4.17	17.28
Singapore	JPY	2,872.41	2,726,112	7.06	2.07	30.79	61.19	70.00	21.88	9.66	21.88	18.97
New Zealand	JPY	1,909.55	99,188	0.26	5.12	-NA-	-NA-	58.58	7.66	7.59	7.66	-NA-
Australia	AUD	2,915.89	121,451	-NA-	5.36	18.22	23.89	28.27	-2.11	-3.92	-2.11	9.58
Australia Hedged	USD	1,473.95	98,114	10.48	-NA-	-NA-	-NA-	27.09	-2.50	-4.10	-2.50	-NA-
Pure Australia	AUD	3,058.23	70,378	-NA-	0.81	19.35	25.87	31.27	-3.58	-3.37	-3.58	10.09
Hong Kong	HKD	2,028.62	603,859	-NA-	2.16	20.54	24.57	26.29	5.62	3.24	5.62	17.58
Singapore	SGD	2,279.68	35,057	-NA-	2.07	28.71	49.52	59.40	21.72	9.23	21.72	16.73
New Zealand	NZD	1,674.55	1,175	-NA-	5.12	-NA-	-NA-	35.49	7.14	5.77	7.14	-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 (%)
		30-Mar	Ccy (m)	(%) Weight	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Mar	YTD	
Asia	EUR	1,730.22	245,765	100.00	0.00	14.02	21.51	22.49	9.50	1.45	9.50	11.91
Pure Asia	EUR	1,825.89	214,770	87.39	0.00	15.25	23.71	22.88	11.12	2.18	11.12	12.51
Australia	EUR	1,688.22	73,706	29.99	0.00	10.76	15.40	24.62	-1.77	-2.60	-1.77	11.36
Pure Australia	EUR	1,774.21	42,711	17.38	0.00	11.86	17.33	27.77	-2.65	-2.05	-2.65	10.87
Japan	EUR	2,761.15	96,031	39.07	0.00	21.85	27.57	23.66	22.26	3.05	22.26	23.08
Hong Kong	EUR	1,233.52	58,053	23.62	0.00	7.63	18.24	11.47	3.67	1.97	3.67	16.06
Singapore	EUR	1,536.48	17,344	7.06	0.00	18.99	45.63	49.97	21.19	9.20	21.19	17.62
New Zealand	EUR	1,498.96	631	0.26	0.00	-NA-	-NA-	35.78	7.63	7.14	7.63	-NA-
Asia	USD	2,276.40	327,150	100.00	0.00	24.08	24.79	34.73	10.54	2.24	10.54	12.48
Pure Asia	USD	2,402.28	285,891	87.39	0.00	25.42	27.05	35.17	12.17	2.97	12.17	13.18
Australia	USD	2,242.11	98,114	29.99	0.00	20.53	18.52	37.08	-0.84	-1.85	-0.84	12.66
Pure Australia	USD	2,356.31	56,855	17.38	0.00	21.73	20.50	40.54	-1.73	-1.29	-1.73	13.06
Japan	USD	3,667.05	127,831	39.07	0.00	32.59	31.01	36.03	23.42	3.84	23.42	22.48
Hong Kong	USD	1,638.22	77,277	23.62	0.00	17.13	21.43	22.61	4.66	2.76	4.66	17.32
Singapore	USD	2,040.58	23,088	7.06	0.00	29.49	49.56	64.96	22.34	10.05	22.34	18.91
New Zealand	USD	1,467.97	840	0.26	0.00	-NA-	-NA-	49.35	8.65	7.97	8.65	-NA-
Asia	GBP	1,870.47	166,798	100.00	0.00	16.38	22.12	19.15	10.30	2.15	10.30	12.47
Pure Asia	GBP	1,973.89	145,762	87.39	0.00	17.64	24.33	19.53	11.93	2.89	11.93	13.20
Australia	GBP	1,842.29	50,024	29.99	0.00	13.05	15.98	21.22	-1.05	-1.93	-1.05	10.95
Pure Australia	GBP	1,936.12	28,988	17.38	0.00	14.18	17.91	24.29	-1.94	-1.37	-1.94	10.70
Japan	GBP	3,013.13	65,175	39.07	0.00	24.37	28.20	20.30	23.15	3.76	23.15	23.50
Hong Kong	GBP	1,346.09	39,399	23.62	0.00	9.86	18.83	8.44	4.43	2.68	4.43	16.93
Singapore	GBP	1,676.70	11,771	7.06	0.00	21.46	46.35	45.89	22.08	9.96	22.08	18.46
New Zealand	GBP	1,436.83	428	0.26	0.00	-NA-	-NA-	32.08	8.41	7.88	8.41	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float								
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
		30-Mar	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
			30-Mar	30-Mar	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Mar	YTD	
Asia	JPY	2,626.02	38,628,277	100.00	0.00	21.24	30.17	34.83	9.54	1.88	9.54	11.80
Pure Asia	JPY	2,771.22	33,756,577	87.39	0.00	22.55	32.53	35.26	11.16	2.61	11.16	12.52
Australia	JPY	2,586.46	11,584,853	29.99	0.00	17.77	23.63	37.17	-1.74	-2.19	-1.74	11.89
Pure Australia	JPY	2,718.20	6,713,153	17.38	0.00	18.95	25.69	40.64	-2.62	-1.63	-2.62	11.76
Japan	JPY	4,262.36	15,093,687	39.07	0.00	29.52	36.65	36.13	22.30	3.48	22.30	22.14
Hong Kong	JPY	1,889.83	9,124,436	23.62	0.00	14.45	26.67	22.70	3.71	2.40	3.71	16.94
Singapore	JPY	2,353.98	2,726,112	7.06	0.00	26.53	56.00	65.08	21.23	9.66	21.23	19.10
New Zealand	JPY	1,691.52	99,188	0.26	0.00	-NA-	-NA-	49.46	7.66	7.59	7.66	-NA-
Australia	AUD	1,840.54	121,451	-NA-	0.00	10.93	16.30	20.99	-3.25	-4.27	-3.25	8.98
Australia Hedged	USD	1,298.18	98,114	10.48	0.00	-NA-	-NA-	19.89	-3.66	-4.45	-3.66	-NA-
Pure Australia	AUD	1,934.04	70,378	-NA-	0.00	12.03	18.24	24.05	-4.12	-3.73	-4.12	9.14
Hong Kong	HKD	1,658.09	603,859	-NA-	0.00	17.17	21.55	23.48	5.15	2.79	5.15	17.25
Singapore	SGD	1,871.63	35,057	-NA-	0.00	24.56	44.71	54.79	21.07	9.23	21.07	16.94
New Zealand	NZD	1,482.95	1,175	-NA-	0.00	-NA-	-NA-	27.67	7.14	5.77	7.14	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Mar	Yld (%) 30-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 30-Mar	Rtn (%) YTD	Vlty (%)
Asia Real Estate	Local	2,529.49	2.65	23.35	29.85	32.88	10.03	1.53	10.03	11.11
Asia FTSE	Local	296.59	1.74	13.30	18.38	10.56	2.41	0.00	2.41	11.19
Japan Real Estate	JPY	4,590.13	0.81	31.01	38.21	37.44	22.62	3.67	22.62	22.25
Japan FTSE	JPY	141.35	0.68	11.78	16.42	3.87	3.99	0.00	3.99	13.33
Japan JP Morgan Bonds	JPY	223.84	-NA-	0.97	0.84	1.78	0.08	0.00	0.08	1.92
Australia Real Estate	AUD	2,915.89	5.56	18.22	23.89	28.27	-2.11	-3.92	-2.11	9.58
Australia FTSE	AUD	1,071.76	3.97	16.20	25.18	17.41	3.77	0.00	3.77	9.20
Australia JP Morgan Bonds	AUD	570.79	-NA-	5.59	4.38	1.86	0.40	0.00	0.40	2.56
Hong Kong Real Estate	HKD	2,028.62	2.16	20.54	24.57	26.29	5.62	3.24	5.62	17.58
Hong Kong FTSE	HKD	1,256.29	3.22	17.74	22.67	29.74	0.57	0.00	0.57	13.41
Hong Kong JP Morgan Bonds	HKD	135.53	-NA-	4.37	1.82	4.62	-1.16	0.00	-1.16	3.66
Singapore Real Estate	SGD	2,279.68	2.07	28.71	49.52	59.40	21.72	9.23	21.72	16.73
Singapore FTSE	SGD	493.77	3.91	14.59	23.73	30.85	4.85	0.00	4.85	10.12
Singapore JP Morgan Bonds	SGD	131.91	-NA-	3.47	2.04	4.40	-0.08	0.00	-0.08	2.21
New Zealand Real Estate	NZD	1,674.55	5.12	-NA-	-NA-	35.49	7.14	5.77	7.14	-NA-
New Zealand FTSE	NZD	222.87	4.11	12.71	12.62	6.91	-0.96	0.00	-0.96	12.58
New Zealand JP Morgan Bonds	NZD	232.21	-NA-	6.43	4.86	2.76	0.20	0.00	0.20	2.05

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EPRA/NAREIT Asia Index - Top 20 Constituents:

30-Mar

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Mar	Free Float Asia (%) Weight 30-Mar
Mitsubishi Estate	Non-Rental	Diversified	JP	25,329	10.31
Westfield Group *	Rental	Retail	AU	22,111	9.00
Mitsui Fudosan	Non-Rental	Diversified	JP	19,403	7.90
Sun Hung Kai Props	Non-Rental	Diversified	HK	16,237	6.61
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	13,540	5.51
Macquarie Goodman Group *	Rental	Industrial	AU	7,086	2.88
Stockland Trust Group *	Non-Rental	Diversified	AU	6,866	2.79
Nippon Building Fund *	Rental	Office	JP	6,303	2.56
GPT Group *	Rental	Diversified	AU	6,121	2.49
Hongkong Land Hldgs	Rental	Office	HK	6,026	2.45
Capitaland	Non-Rental	Diversified	SG	5,507	2.24
New World Development	Non-Rental	Diversified	HK	4,717	1.92
Hang Lung Properties	Non-Rental	Diversified	HK	4,351	1.77
Centro Properties Group *	Rental	Retail	AU	4,332	1.76
Japan Real Estate *	Rental	Office	JP	4,069	1.66
Link REIT *	Rental	Retail	HK	3,863	1.57
Sino Land	Non-Rental	Diversified	HK	3,713	1.51
Henderson Land Dev	Non-Rental	Diversified	HK	3,410	1.39
Tokyu Land	Non-Rental	Diversified	JP	3,405	1.39
China Overseas Land	Non-Rental	Residential	HK	3,324	1.35

EPRA/NAREIT Asia Index - Country B/down:

30-Mar

Country Index	Number of Constituents 30-Mar	Free Float Mkt Cap (EUR m) 30-Mar	Free Float Asia (%) Weight 30-Mar
EPRA/NAREIT Australia	27	73,706	29.99%
EPRA/NAREIT Japan	26	96,031	39.07%
EPRA/NAREIT Hong Kong	20	58,053	23.62%
EPRA/NAREIT Singapore	11	17,344	7.06%
EPRA/NAREIT New Zealand	1	631	0.26%
EPRA/NAREIT Asia	85	245,765	100.00%

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

Stock	Investment Focus	Sector	Country	Price Return Mar-07	Dividend Return Mar-07	Total Return Mar-07
Guocoland	Non-Rental	Diversified	SG	44.83	0.00	44.83
Agile Property Holdings	Non-Rental	Diversified	HK	25.82	0.00	25.82
China Overseas Land	Non-Rental	Residential	HK	24.62	0.00	24.62
Shimao Property	Non-Rental	Residential	HK	23.44	0.00	24.44
China Resources Land	Non-Rental	Residential	HK	17.75	0.00	17.75
Singapore Land	Non-Rental	Diversified	SG	16.48	0.00	16.48
Wing Tai Holdings	Non-Rental	Diversified	SG	14.39	0.00	14.39
Capitaland	Non-Rental	Diversified	SG	14.29	0.00	14.29
Shenzhen Invstment	Non-Rental	Diversified	HK	14.00	0.00	14.00
Nippon Building Fund *	Rental	Office	JP	13.37	0.00	13.37
Keppel Land	Non-Rental	Diversified	SG	11.76	0.00	11.76
Allgreen Properties	Non-Rental	Diversified	SG	10.76	0.00	10.76
New World China Land	Non-Rental	Diversified	HK	10.05	0.00	10.05
Hongkong Land Hldgs	Rental	Office	HK	7.37	1.61	8.99
Japan Real Estate *	Rental	Office	JP	7.59	1.20	8.79
Hopson Development	Non-Rental	Residential	HK	8.40	0.00	8.40
Kenedix Realty Investmen	Rental	Diversified	JP	8.16	0.00	8.16
FKP Property Group	Rental	Diversified	AU	8.15	0.00	8.15
Tokyo Tatemono	Non-Rental	Office	JP	8.02	0.00	8.02
Nomura Real Estate Office	Rental	Office	JP	7.86	0.00	7.86

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

Stock	Investment Focus	Sector	Country	Price Return Mar-07	Dividend Return Mar-07	Total Return Mar-07
Daikyo Inc	Non-Rental	Diversified	JP	-4.57	0.44	-4.12
Tokyu Land	Non-Rental	Diversified	JP	-4.68	0.35	-4.33
Macquarie DDR *	Rental	Retail	AU	-6.30	1.97	-4.33
Aeon Mall Co Ltd	Rental	Retail	JP	-4.42	0.00	-4.42
Goldcrest	Non-Rental	Residential	JP	-5.12	0.37	-4.76
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	-5.30	0.13	-5.17
Macquarie ProLogis Trust	Rental	Industrial	AU	-7.38	1.99	-5.39
Westfield Group *	Rental	Retail	AU	-5.43	0.00	-5.43
Stockland Trust Group *	Non-Rental	Diversified	AU	-5.56	0.00	-5.56
Mirvac Group *	Non-Rental	Diversified	AU	-7.42	1.53	-5.89
Shoei Co Ltd	Non-Rental	Diversified	JP	-6.09	0.00	-6.09
Sino Land	Non-Rental	Diversified	HK	-6.35	0.00	-6.35
Centro Retail Trust *	Rental	Retail	AU	-6.69	0.00	-6.69
Tishman Speyer Office Fu	Rental	Office	AU	-7.09	0.00	-7.09
CFS Retail Property Trust	Rental	Retail	AU	-7.50	0.00	-7.50
Babcock & Brown Japan F	Rental	Diversified	AU	-7.69	0.00	-7.69
Shui On Land	Non-Rental	Diversified	HK	-8.87	0.00	-8.87
Galileo Shopping America	Rental	Retail	AU	-10.38	0.00	-10.38
Centro Properties Group *	Rental	Retail	AU	-11.39	0.00	-11.39
Sunland Group	Non-Rental	Lodging/Res	AU	-12.73	0.00	-12.73

CONTACT DETAILS:

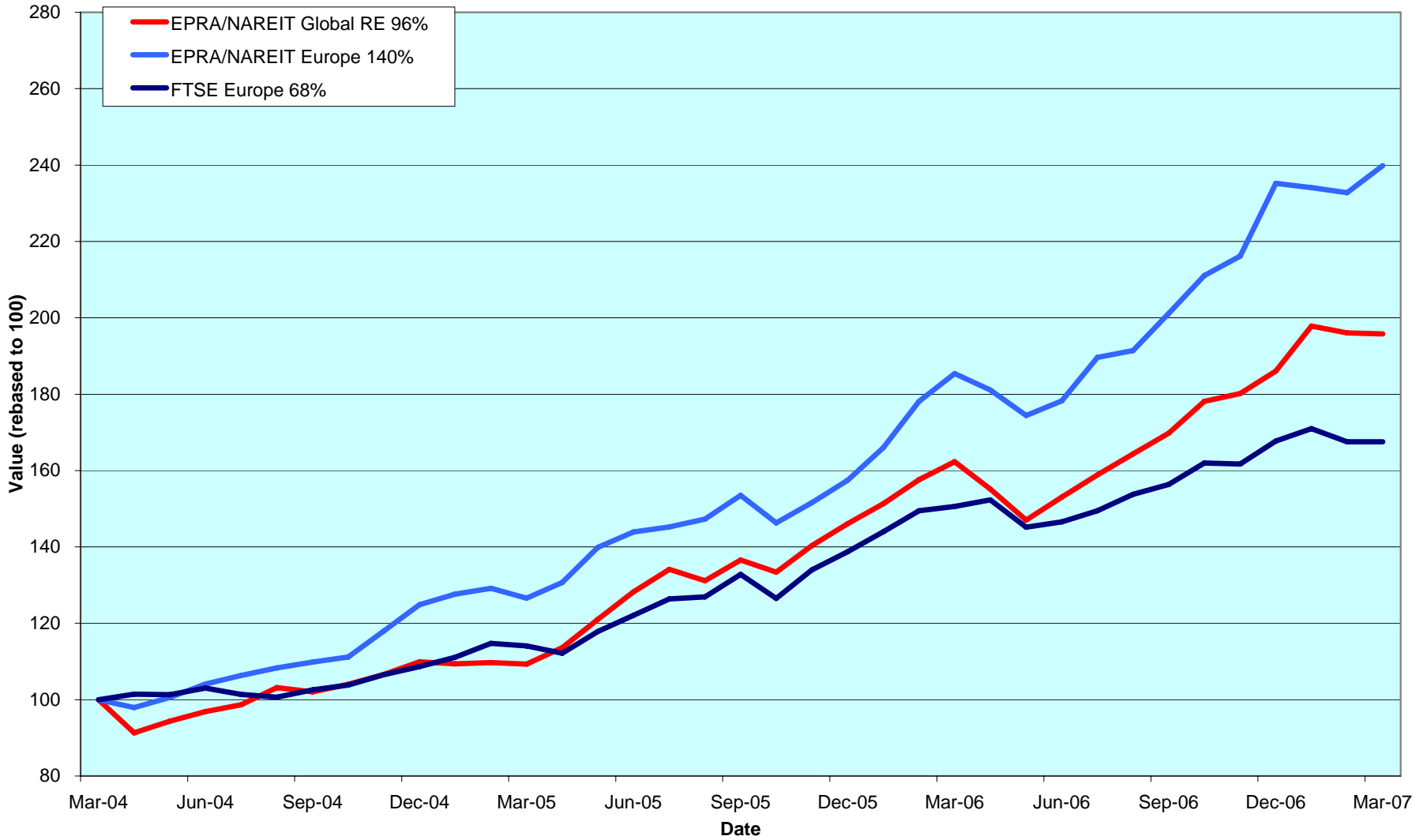
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EPRA/NAREIT Europe Index

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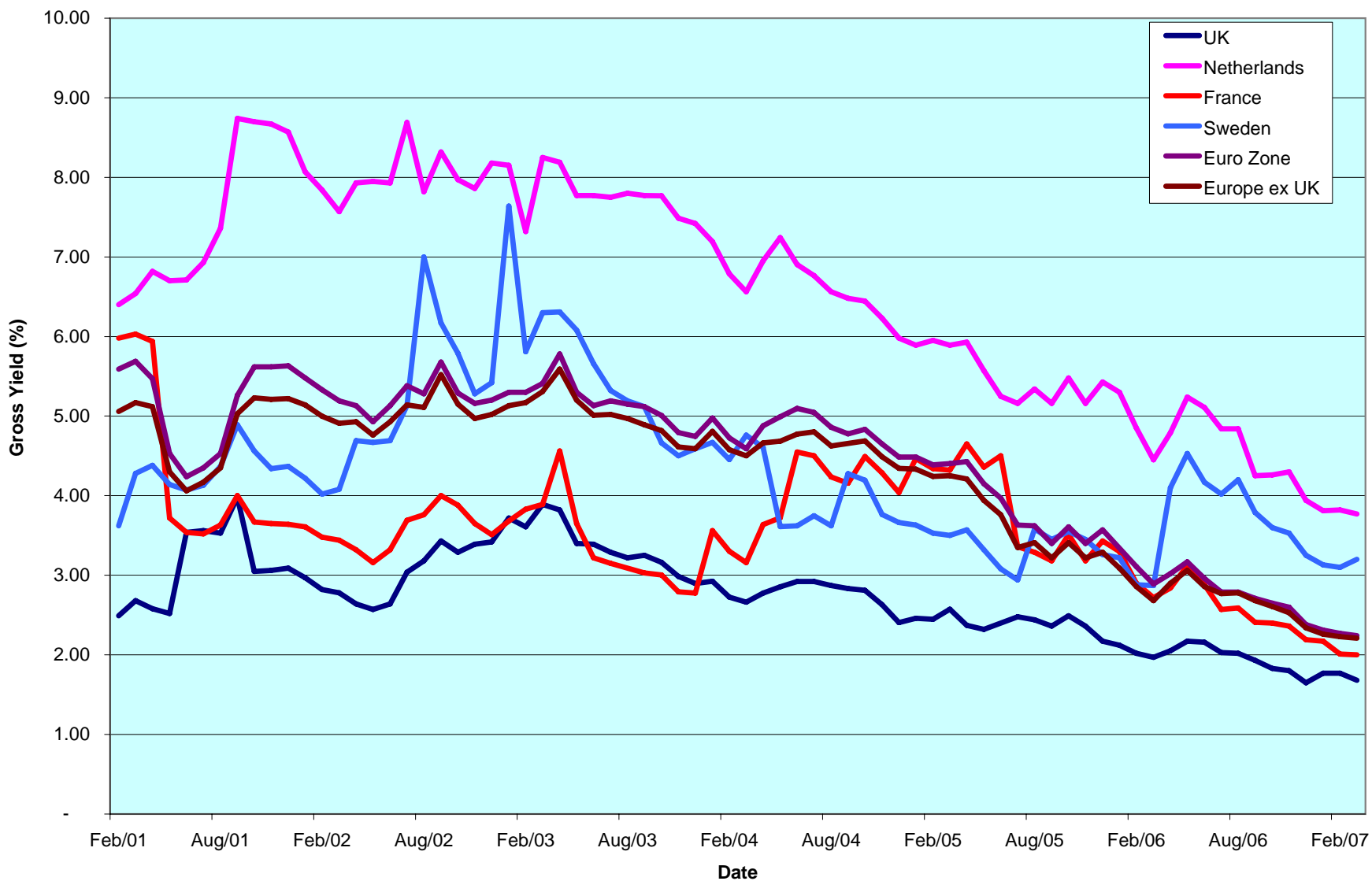
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



CONTACT DETAILS:

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Corporate Actions & Changes Europe

8 March 2007	Grainger Trust (UK): Name change to Grainger Plc
19 March 2007	Plaza Centers (UK): Added, with 40% free float
19 March 2007	UK Commercial Property Trust (UK): Added, with 30% free float
19 March 2007	Norgani Hotels (Norway): Deleted following failed liquidity criterium
19 March 2007	McKay Securities Plc (UK): Deleted following failed liquidity criterium
19 March 2007	Town Centre Securities (UK): Deleted following failed liquidity criterium
19 March 2007	Warner Estates Holdings (UK): Deleted following failed liquidity criterium
19 March 2007	Renta Corporation (Spain): Free float changed to 40% (was 30%)
23 March 2007	Hufvudstaden (Sweden): Capital Repayment of SEK 10
23 March 2007	Acanthe Developpement (France): Capital Repayment of EUR 0.16
28 March 2007	Fabege AB (Sweden): Share issue larger than 10%. New number of shares: 94,297,875

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Dividends Europe

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
14-Mar	Citycon	Rental	Retail	EUR	0.140	2.25	23-Mar	Annual
14-Mar	ISIS Property Trust 2 Ld	Rental	Diversified	GBP	0.017	4.86	30-Mar	Interim
14-Mar	Mapeley	Rental	Office	GBP	0.450	2.89	30-Mar	Interim
14-Mar	Unite Group	Rental	Specialty	GBP	0.019	0.54	21-May	Interim
21-Mar	Primary Health Properties	Rental	Health Care	GBP	0.083	3.02	22-May	Interim
23-Mar	Acanthe Developpement *	Rental	Diversified	EUR	0.160	8.64	23-Mar	Interim
23-Mar	Castellum	Rental	Diversified	SEK	2.850	2.60	30-Mar	Annual
23-Mar	Hufvudstaden A	Rental	Office	SEK	1.600	1.81	30-Mar	Annual
26-Mar	Nieuwe Steen Investments *	Rental	Diversified	EUR	0.340	6.20	2-Apr	Annual
28-Mar	Fabege	Rental	Office	SEK	8.000	4.27	4-Apr	Annual
29-Mar	F&C Commercial Prop	Rental	Diversified	GBP	0.015	2.57	27-Apr	Interim
30-Mar	Technopolis	Rental	Diversified	EUR	0.140	1.71	12-Apr	Annual
2-Apr	Wereldhave *	Rental	Office	EUR	4.600	3.95	5-Apr	Annual
4-Apr	Assura Group	Rental	Diversified	GBP	0.040	2.49	4-Apr	Annual
5-Apr	Allreal	Rental	Health Care	CHF	5.000	3.10	4-May	Annual
5-Apr	Sponda	Non-Rental	Office	EUR	0.400	3.86	18-Apr	Annual
5-Apr	Vastned Retail *	Rental	Diversified	EUR	2.600	4.64	2-May	Annual
5-Apr	Vastned Offices Ind *	Rental	Retail	EUR	1.200	5.54	2-May	Annual
10-Apr	Societe de la Tour Eiffel *	Rental	Office	EUR	2.500	0.00	10-Apr	Annual
11-Apr	Hammerson *	Rental	Diversified	GBP	0.170	1.26	14-May	Annual
11-Apr	St Modwen Properties	Rental	Retail	GBP	0.076	1.39	4-May	Annual
13-Apr	Klepierre *	Rental	Diversified	EUR	3.200	1.86	13-Apr	Annual
16-Apr	Unibail *	Rental	Retail	EUR	1.000	1.72	16-Apr	Annual
18-Apr	British Land *	Rental	Diversified	GBP	0.072	1.17	18-May	Annual
18-Apr	Capital & Regional Props	Rental	Diversified	GBP	0.189	1.30	15-Jun	Annual
18-Apr	Slough Estates *	Rental	Retail	GBP	0.134	2.48	25-May	Annual
19-Apr	Kungsleden	Rental	Industrial	SEK	11.000	2.92	27-Apr	Annual
25-Apr	Corio *	Rental	Diversified	EUR	2.530	3.60	8-May	Annual
27-Apr	Wihlborgs Fastigheter	Rental	Retail	SEK	5.500	2.33	7-May	Annual
30-Apr	Beni Stabili	Rental	Diversified	EUR	0.024	1.92	4-May	Annual
30-Apr	Icade	Rental	Office	EUR	1.350	0.00	30-Apr	Annual
30-Apr	IGD	Rental	Diversified	EUR	0.035	0.53	4-May	Annual

** Based on previous period figures

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Immofinanz	Rental	Diversified	12.00	5,370	0.76	3.44	0.00	17.55	23.21	40.19	11.11	4.44	0.00	4.44	11.11	8.29	5,607	104
Immoeast Immobilien Anlage	Rental	Diversified	11.20	3,113	0.44	1.99	0.00	-NA-	22.93	23.76	5.16	0.00	0.00	0.00	5.16	9.94	3,951	127
CA Immobilien Anlage	Rental	Diversified	24.99	1,454	0.21	0.93	0.00	7.84	9.07	17.60	13.03	8.65	0.00	8.65	13.03	6.88	1,016	70
Conwert Immobilien	Non-Rental	Residential	16.48	967	0.14	0.62	0.00	-NA-	10.84	10.60	0.49	-6.89	0.00	-6.89	0.49	7.53	652	67
Sparkassen Immobilien	Rental	Diversified	14.12	962	0.14	0.62	0.00	-NA-	-NA-	-NA-	43.93	22.89	0.00	22.89	43.93	-NA-	1,362	142
Sparkassen Immo Invest	Rental	Diversified	113.90	256	0.04	0.16	0.00	10.18	12.82	22.11	12.22	6.50	0.00	6.50	12.22	8.53	57	22
Austria Total				12,121	1.72	7.77	-											
Cofinimmo *	Rental	Office	155.90	1,173	0.17	0.75	4.71	14.28	14.48	18.73	2.43	3.57	0.00	3.57	2.43	8.64	821	70
Befimmo *	Rental	Office	97.60	956	0.14	0.61	5.04	14.19	16.04	23.89	14.82	6.67	0.00	6.67	14.82	14.42	281	29
Warehouses De Pauw *	Rental	Industrial	54.00	348	0.05	0.22	5.56	20.57	21.45	23.91	8.32	-2.12	0.00	-2.12	8.32	16.76	189	54
Intervest Offices *	Rental	Office	31.95	222	0.03	0.14	5.95	10.06	15.01	18.36	12.22	1.85	0.00	1.85	12.22	11.74	76	34
Leasinvest Real Estate *	Rental	Office	82.80	166	0.02	0.11	4.53	14.48	19.20	28.79	7.95	2.22	0.00	2.22	7.95	13.47	38	23
Wereldhave Belgium	Rental	Diversified	65.00	139	0.02	0.09	5.77	-NA-	-NA-	-NA-	10.92	-0.15	0.00	-0.15	10.92	-NA-	102	74
Belgium Total				3,003	0.43	1.92	5.05											
TK Development	Non-Rental	Retail	111.50	420	0.06	0.27	0.00	2.10	87.68	85.83	32.74	12.63	0.00	12.63	32.74	77.91	949	226
Keops	Non-Rental	Diversified	21.20	148	0.02	0.09	0.71	35.79	100.00	-31.35	4.66	12.77	0.00	12.77	4.66	105.57	346	234
Denmark Total				567	0.08	0.36	0.18											
Sponda	Rental	Diversified	12.95	1,076	0.15	0.69	3.45	26.77	31.23	64.53	20.65	7.65	0.00	7.65	20.65	18.29	1,235	115
Citycon OYJ	Rental	Retail	5.86	845	0.12	0.54	2.39	44.88	45.23	45.99	18.81	3.35	2.47	5.82	18.81	-NA-	807	96
Technopolis	Rental	Office	7.60	308	0.04	0.20	1.84	38.05	50.24	21.51	0.52	1.33	1.87	3.20	0.52	-NA-	148	48
Finland Total				2,229	0.32	1.43	2.83											
Unibail *	Rental	Diversified	226.88	10,403	1.48	6.67	1.81	37.98	52.33	54.25	23.11	3.82	0.00	3.82	23.11	18.57	13,961	134
Klepierre *	Rental	Retail	144.84	3,343	0.48	2.14	1.86	31.78	39.41	43.38	1.29	-2.79	0.00	-2.79	1.29	21.53	6,287	188
Fonciere Des Regions *	Rental	Diversified	139.86	1,992	0.28	1.28	2.86	48.66	50.02	21.75	-5.50	0.68	0.00	0.68	-5.50	22.52	2,041	102
Silic *	Rental	Office	134.70	1,752	0.25	1.12	2.60	28.43	35.14	50.54	18.16	2.17	0.00	2.17	18.16	18.75	1,052	60
Gecina *	Rental	Diversified	139.21	1,733	0.25	1.11	3.02	26.75	32.95	30.69	-3.99	0.15	0.00	0.15	-3.99	22.71	2,848	164
Icade	Rental	Diversified	55.00	1,471	0.21	0.94	0.00	-NA-	-NA-	97.13	14.94	-0.67	0.00	-0.67	14.94	-NA-	1,628	111
Mercialys*	Rental	Retail	30.65	894	0.13	0.57	1.44	-NA-	-NA-	-NA-	1.49	-1.70	0.00	-1.70	1.49	-NA-	360	40
Societe de la Tour Eiffel	Rental	Diversified	139.86	710	0.10	0.46	3.22	-NA-	-NA-	-NA-	2.46	5.99	0.00	5.99	2.46	-NA-	490	69
Affine*	Non-Rental	Diversified	144.90	195	0.03	0.12	2.83	-NA-	-NA-	-NA-	6.00	5.01	0.00	5.01	6.00	-NA-	71	37
Acanthe Developpement *	Rental	Diversified	3.24	132	0.02	0.08	4.01	5.90	-3.21	-5.46	-1.54	1.09	4.99	6.08	-1.54	-NA-	49	37
France Total				22,625	3.22	14.50	2.00											

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IVG Immobilien	Rental	Diversified	35.85	3,116	0.44	2.00	1.06	26.26	60.32	46.03	10.17	6.32	0.00	6.32	10.17	27.31	5,948	191
Deutsche Euroshop	Rental	Retail	58.21	1,000	0.14	0.64	3.44	14.83	22.55	3.38	3.65	2.77	0.00	2.77	3.65	15.49	688	69
Gagfah	Rental	Residential	20.20	909	0.13	0.58	0.84	-NA-	-NA-	-NA-	-15.94	-4.27	0.00	-4.27	-15.94	-NA-	-NA-	-NA-
Deutsche Wohnen	Rental	Residential	39.36	741	0.11	0.47	6.68	23.92	33.80	-6.86	-22.82	-14.73	0.00	-14.73	-22.82	29.28	53	7
Colonia Real Estate	Rental	Residential	40.81	638	0.09	0.41	0.00	-NA-	-NA-	-NA-	11.20	5.23	0.00	5.23	11.20	-NA-	890	139
Patrizia Immobilien	Rental	Residential	16.72	436	0.06	0.28	0.00	-NA-	-NA-	-NA-	-25.89	-20.65	0.00	-20.65	-25.89	-NA-	1,152	264
Germany Total				6,840	0.97	4.38	1.82											
Babis Vovos	Rental	Diversified	28.00	713	0.10	0.46	1.43	9.81	23.36	49.47	-4.11	-6.60	0.00	-6.60	-4.11	35.07	544	76
Lamda Development	Non-Rental	Diversified	13.92	183	0.03	0.12	0.00	9.23	53.84	91.74	18.37	3.88	0.00	3.88	18.37	34.08	425	232
Eurobank Properties Real Est	Rental	Diversified	17.30	127	0.02	0.08	5.78	-NA-	-NA-	-NA-	1.65	-2.48	0.00	-2.48	1.65	-NA-	159	125
Greece Total				1,022	0.15	0.65	1.71											
Beni Stabili	Rental	Office	1.25	1,595	0.23	1.02	1.92	19.83	26.62	37.06	3.39	-0.24	0.00	-0.24	3.39	21.19	3,303	207
Risanamento	Non-Rental	Diversified	7.84	860	0.12	0.55	1.31	30.73	80.55	33.38	-4.39	-2.55	0.00	-2.55	-4.39	31.51	903	105
Aedes	Non-Rental	Diversified	6.66	504	0.07	0.32	2.70	11.91	25.88	12.42	8.39	0.08	0.00	0.08	8.39	24.02	350	69
IGD	Rental	Retail	4.16	469	0.07	0.30	0.53	-NA-	-NA-	63.90	12.21	10.72	0.00	10.72	12.21	-NA-	527	112
Italy Total				3,429	0.49	2.20	1.69											
Rodamco Europe *	Rental	Retail	104.05	6,995	0.99	4.48	3.40	22.37	29.85	29.86	3.22	-0.09	0.00	-0.09	3.22	16.01	10,835	155
Corio *	Rental	Retail	68.01	4,574	0.65	2.93	3.60	23.74	27.86	32.32	9.87	-3.19	0.00	-3.19	9.87	15.92	5,814	127
Wereldhave *	Rental	Diversified	115.25	2,395	0.34	1.53	3.95	18.35	23.40	29.09	14.22	14.67	0.00	14.67	14.22	17.44	4,558	190
Eurocommerical Props *	Rental	Retail	44.01	1,553	0.22	0.99	3.64	22.39	25.11	42.31	16.40	4.54	0.00	4.54	16.40	16.02	1,299	84
Vastned Retail *	Rental	Retail	76.30	1,278	0.18	0.82	4.68	16.65	23.00	20.65	-0.91	5.15	0.00	5.15	-0.91	17.49	855	67
ProLogis European Properties	Rental	Industrial	15.55	880	0.13	0.56	1.30	-NA-	-NA-	-NA-	3.67	2.64	0.00	2.64	3.67	-NA-	770	88
Nieuwe Steen Inv *	Rental	Diversified	21.95	785	0.11	0.50	6.20	13.16	17.86	-0.81	-0.31	-1.13	1.53	0.41	-0.31	-NA-	544	69
Vastned Offices Ind *	Rental	Office	31.04	654	0.09	0.42	7.15	9.93	20.00	17.07	4.34	3.12	0.00	3.12	4.34	17.22	716	109
Netherlands Total				19,114	2.72	12.25	3.77											
Norwegian Property ASA	Rental	Office	72.00	638	0.09	0.41	0.00	-NA-	-NA-	-NA-	10.77	2.86	0.00	2.86	10.77	-NA-	1,555	244
Norway Total				638	0.09	0.41	0.00											

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Renta Corp Real Estate SA	Non-Rental	Diversified	36.13	362	0.05	0.23	0.00	-NA-	-NA-	-NA-	5.86	-1.55	0.00	-1.55	5.86	-NA-	1,540	426
Spain Total				362	0.05	0.23	0.00											
Fabege	Rental	Office	175.50	1,772	0.25	1.14	4.56	27.55	34.97	18.99	2.17	-4.87	4.34	-0.54	2.17	-NA-	2,866	162
Castellum	Rental	Diversified	101.00	1,860	0.26	1.19	2.82	31.11	34.24	26.07	13.81	6.32	3.00	9.32	13.81	-NA-	2,092	112
Kungsleden	Rental	Diversified	125.50	1,834	0.26	1.18	2.92	44.54	56.01	30.91	19.52	6.36	0.00	6.36	19.52	31.44	2,249	123
Hufvudstaden A	Rental	Office	80.00	696	0.10	0.45	2.00	26.91	40.21	41.25	18.01	6.75	2.13	8.88	18.01	-NA-	698	100
Wihlborgs Fastigheter	Rental	Diversified	150.00	617	0.09	0.40	2.33	-NA-	-NA-	29.54	5.08	8.89	0.00	8.89	5.08	-NA-	452	73
Klovern AB	Rental	Diversified	32.70	316	0.04	0.20	3.82	-NA-	29.16	23.50	13.17	12.76	4.31	17.07	13.17	-NA-	155	49
Sweden Total				7,095	1.01	4.55	3.20											
Globe Trade Centre	Non-Rental	Diversified	51.50	1,446	0.21	0.93	0.00	-NA-	-NA-	77.89	28.11	9.69	0.00	9.69	28.11	-NA-	1,135	78
Poland Total				1,446	0.21	0.93	0.00											
PSP Swiss Property	Rental	Office	74.00	2,136	0.30	1.37	0.00	18.12	22.75	21.25	5.71	6.71	0.00	6.71	5.71	15.62	1,150	54
Swiss Prime Site	Rental	Office	75.00	888	0.13	0.57	3.73	11.25	17.32	12.44	2.11	5.63	0.00	5.63	2.11	11.80	335	38
Allreal	Non-Rental	Office	155.00	465	0.07	0.30	3.10	16.87	16.84	19.79	14.39	6.53	0.00	6.53	14.39	10.50	233	50
Zueblin Immobilien Holding	Rental	Office	12.55	249	0.04	0.16	0.00	7.29	13.66	12.02	7.26	0.80	0.00	0.80	7.26	11.20	119	48
Switzerland Total				3,738	0.53	2.40	1.27											

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			Price	Float	Float	Float												Yld (%)	Rtn (%)
			30-Mar	Mkt Cap	Global	Europe	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	Mar-07	Mar-07	YTD	Vity (%)	EUR (m)		
Land Securities *	Rental	Diversified	21.40	14,664	2.08	9.40	2.18	21.69	28.10	13.74	-7.88	3.98	0.00	3.98	-7.88	17.53	29,545	201	
British Land *	Rental	Diversified	15.28	11,666	1.66	7.48	1.11	25.16	33.96	23.63	-10.49	1.93	0.00	1.93	-10.49	17.41	28,668	246	
Hammerson *	Rental	Retail	17.33	7,271	1.03	4.66	1.17	26.64	38.20	41.58	9.89	12.75	0.00	12.75	9.89	16.90	23,340	321	
Liberty International *	Rental	Retail	12.47	6,665	0.95	4.27	2.33	19.53	20.37	8.68	-10.67	2.89	0.00	2.89	-10.67	16.24	11,021	165	
Slough Estates *	Rental	Industrial	7.84	5,418	0.77	3.47	2.28	17.40	23.31	20.52	-0.19	5.45	0.00	5.45	-0.19	17.13	9,557	176	
Derwent London	Rental	Office	21.71	3,280	0.47	2.10	0.64	25.57	41.41	35.86	4.09	3.88	0.00	3.88	4.09	17.60	4,469	136	
Brixton *	Rental	Industrial	5.09	2,011	0.29	1.29	2.32	18.96	23.75	6.05	-11.72	4.09	0.00	4.09	-11.72	17.28	4,558	227	
Great Portland Estates *	Rental	Office	7.76	1,857	0.26	1.19	1.42	23.51	45.14	60.88	11.90	3.33	0.00	3.33	11.90	14.95	4,262	229	
Quintain Estates	Non-Rental	Diversified	8.96	1,707	0.24	1.09	1.17	33.92	29.75	33.45	4.74	-0.50	0.00	-0.50	4.74	22.18	3,767	221	
Capital & Regional Props	Rental	Retail	15.40	1,610	0.23	1.03	1.30	42.66	46.41	35.49	-0.13	1.72	0.00	1.72	-0.13	22.76	2,416	150	
Shaftesbury	Rental	Diversified	7.60	1,495	0.21	0.96	0.69	23.92	45.40	48.81	-2.60	1.27	0.00	1.27	-2.60	22.29	2,255	151	
Workspace Group *	Rental	Office	5.03	1,286	0.18	0.82	0.76	32.53	48.35	49.84	1.46	8.23	0.00	8.23	1.46	18.92	1,449	113	
Unite Group	Rental	Specialty	5.19	940	0.13	0.60	0.48	11.23	38.78	16.36	-4.78	0.58	0.36	0.94	-4.78	-NA-	1,646	175	
St Modwen Properties	Rental	Diversified	7.04	940	0.13	0.60	1.32	39.26	33.82	40.07	20.34	10.00	0.00	10.00	20.34	22.64	784	83	
Grainger Plc	Rental	Residential	6.45	920	0.13	0.59	0.87	31.50	20.35	10.39	-6.67	-1.68	0.00	-1.68	-6.67	25.35	1,129	123	
Minerva	Rental	Diversified	3.82	899	0.13	0.58	0.00	8.38	16.84	18.56	-5.74	-0.13	0.00	-0.13	-5.74	25.68	1,115	124	
Big Yellow Group	Rental	Self Storage	6.69	834	0.12	0.53	0.75	44.06	72.82	82.75	-5.18	5.61	0.00	5.61	-5.18	29.92	2,383	286	
Assura	Rental	Health Care	2.08	713	0.10	0.46	2.40	-NA-	28.30	2.20	-2.58	16.85	0.00	16.85	-2.58	24.41	502	70	
Invista Foundation Prop	Rental	Diversified	1.35	705	0.10	0.45	3.75	-NA-	-NA-	11.39	-0.77	7.34	0.00	7.34	-0.77	-NA-	632	90	
Mapeley	Rental	Office	38.90	674	0.10	0.43	3.66	-NA-	-NA-	16.90	0.05	3.73	1.20	4.93	0.05	-NA-	1,415	210	
ING UK Real Estate Income T	Rental	Diversified	1.21	591	0.08	0.38	2.25	-NA-	-NA-	5.82	3.87	4.76	0.00	4.76	3.87	-NA-	386	65	
CLS Holdings	Rental	Office	7.34	589	0.08	0.38	0.00	24.62	31.31	25.81	-0.88	12.67	0.00	12.67	-0.88	21.46	433	74	
F&C Commercial Prop	Rental	Diversified	1.35	583	0.08	0.37	4.09	-NA-	-NA-	5.16	3.82	3.07	1.15	4.21	3.82	-NA-	515	88	
Helical Bar	Non-Rental	Diversified	4.29	581	0.08	0.37	0.91	23.89	39.51	13.86	-9.44	-3.59	0.00	-3.59	-9.44	22.63	526	91	
UK Balanced Prop	Rental	Diversified	1.47	414	0.06	0.27	4.85	11.45	13.47	-2.34	5.52	5.00	0.00	5.00	5.52	12.81	233	56	
Development Securities	Non-Rental	Retail	6.40	384	0.05	0.25	0.95	13.80	21.79	8.78	-7.91	1.19	0.00	1.19	-7.91	24.06	153	40	
Daegan Holdings	Rental	Diversified	52.80	380	0.05	0.24	1.16	31.06	33.38	25.57	-8.48	3.53	0.00	3.53	-8.48	19.22	166	44	
UK Commercial Property Trus	Rental	Diversified	1.05	362	0.06	0.26	0.00	-NA-	-NA-	-NA-	-NA-	4.74	0.00	4.74	-NA-	-NA-	406	112	
Plaza Centers	Non-Rental	Retail	1.89	362	0.05	0.21	0.00	-NA-	-NA-	-NA-	-NA-	-1.44	0.00	-1.44	-NA-	-NA-	516	143	
Invesco UK Property Income T	Rental	Diversified	1.23	277	0.04	0.18	5.34	-NA-	-NA-	-2.65	6.30	-2.00	0.00	-2.00	6.30	-NA-	229	83	
Westbury Property Fund	Rental	Diversified	1.78	262	0.04	0.17	3.37	-NA-	-NA-	-NA-	10.22	0.00	0.00	0.00	10.22	-NA-	-NA-	-NA-	
Teesland Advantage Property	Rental	Diversified	1.14	240	0.03	0.15	5.07	-NA-	-NA-	-NA-	-0.87	0.88	0.00	0.88	-0.87	-NA-	1,027	428	
Freeport	Rental	Retail	4.02	224	0.03	0.14	0.00	-0.91	1.59	-1.95	2.81	18.24	0.00	18.24	2.81	25.80	163	73	
Standard Life Inv Prop	Rental	Diversified	1.24	190	0.03	0.12	5.25	-NA-	-NA-	10.19	-5.30	0.15	0.61	0.00	0.61	0.15	9.46	89	47
Marylebone Warwick Bal	Rental	Lodging/Resorts	2.93	174	0.02	0.11	0.00	26.70	72.33	72.35	21.58	19.59	0.00	19.59	21.58	35.37	185	107	
Mucklow <A&J>	Rental	Diversified	4.80	170	0.02	0.11	2.85	18.43	20.46	10.36	-6.25	3.45	0.00	3.45	-6.25	22.45	38	23	
ISIS Property Trust 2 Ld	Rental	Diversified	1.39	169	0.02	0.11	4.86	-NA-	-NA-	-1.92	-1.07	2.40	1.28	3.68	-1.07	-NA-	93	55	
Primary Health Prop. *	Rental	Health Care	4.69	168	0.02	0.11	2.88	24.17	27.81	21.50	-10.87	2.80	1.83	4.62	-10.87	-NA-	52	31	
ISIS Property Trust Ld	Rental	Diversified	1.51	126	0.02	0.08	4.64	-NA-	16.84	4.01	-2.36	2.55	0.00	2.55	-2.36	10.29	78	62	
United Kingdom Total				71,800	10.21	46.02	1.68												

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Mar	YTD	Vlty (%)
			Ccy (m)	(%) Weight								
Europe	EUR	3,931.17	156,042	100.00	1.97	24.64	33.85	29.34	1.97	3.04	1.97	10.79
Europe Net Index	EUR	2,466.27	156,042	100.00	1.48	-NA-	-NA-	28.83	1.92	2.99	1.92	-NA-
Euro Zone	EUR	4,341.73	70,746	45.34	2.24	28.92	36.77	33.55	8.05	1.99	8.05	11.04
Euro Zone Net Index	EUR	2,618.08	70,746	45.34	1.68	-NA-	-NA-	32.60	7.99	1.96	7.99	-NA-
Europe Ex UK	EUR	4,480.34	84,232	53.98	2.21	28.44	37.06	32.25	8.21	2.61	8.21	11.03
Europe Ex UK Net Index	EUR	4,399.61	84,232	53.98	1.66	27.08	35.75	31.25	8.10	2.52	8.10	11.12
Europe Liquid 40	EUR	3,891.85	123,170	78.93	1.93	24.88	34.53	31.25	1.30	3.04	1.30	11.48
Europe Liquid 40 Net Index	EUR	3,825.00	123,170	78.93	1.45	-NA-	-NA-	30.76	1.24	2.99	1.24	-NA-
Europe Liquid 40 Ex UK	EUR	4,810.75	59,267	37.98	2.25	31.25	38.71	36.66	8.97	2.55	8.97	11.73
Europe Liquid 40 Ex UK Net Index	EUR	4,652.82	59,267	37.98	1.69	-NA-	-NA-	35.61	8.84	2.46	8.84	-NA-
Europe ex UK Dividend+	EUR	3,372.00	59,378	38.05	2.98	29.56	37.57	33.04	7.96	2.43	7.96	12.02
UK	EUR	3,477.85	71,810	46.02	1.68	21.14	30.49	25.82	-4.51	3.55	-4.51	13.47
UK Net Index	EUR	2,301.10	71,810	46.02	1.26	-NA-	-NA-	25.82	-4.51	3.55	-4.51	-NA-
Netherlands	EUR	3,886.65	19,114	12.25	3.77	24.52	29.06	28.91	6.71	1.73	6.71	12.69
France	EUR	5,566.57	22,625	14.50	2.00	36.66	47.41	45.87	11.63	1.88	11.63	15.38
Austria	EUR	2,206.04	12,121	7.77	0.00	15.48	20.18	32.50	10.82	4.01	10.82	7.06
Sweden	EUR	5,452.38	7,095	4.55	3.20	29.99	42.72	28.82	7.72	5.34	7.72	21.39
Germany	EUR	1,715.43	6,840	4.38	1.82	13.88	38.59	12.01	-2.06	-0.52	-2.06	18.90
Switzerland	EUR	2,040.61	3,738	2.40	1.27	13.32	19.34	14.83	4.93	5.24	4.93	10.70
Belgium	EUR	2,401.38	3,003	1.92	5.05	17.33	18.05	22.23	8.22	3.45	8.22	8.30
Italy	EUR	5,781.12	3,429	2.20	1.69	26.09	39.38	35.80	3.08	0.57	3.08	18.03
Denmark	EUR	815.51	567	0.36	0.18	-1.79	75.48	6.07	23.85	12.67	23.85	39.67
Finland	EUR	6,455.03	2,229	1.43	2.83	33.57	39.47	49.63	16.80	6.62	16.80	19.34
Poland	EUR	2,567.37	1,446	0.93	0.00	-NA-	-NA-	81.29	27.09	11.17	27.09	-NA-
Greece	EUR	2,055.25	1,022	0.65	1.71	-NA-	27.14	54.89	0.24	-4.14	0.24	30.17
Norway	EUR	947.56	638	0.41	-NA-	1.16	-4.61	-NA-	5.06	0.13	5.06	-NA-
Spain	EUR	6,899.92	362	0.23	0.00	39.54	43.56	2.53	5.86	-1.55	5.86	-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
		30-Mar	Ccy (m)	(%) Weight	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Mar	YTD	Vlty (%)
Europe	EUR	3,050.57	156,042	100.00	0.00	20.29	29.70	26.08	1.68	2.86	1.68	11.00
Euro Zone	EUR	3,171.31	70,746	45.34	0.00	23.33	31.41	29.69	7.80	1.86	7.80	11.50
Europe Ex UK	EUR	3,308.09	84,232	53.98	0.00	23.09	31.93	28.37	7.80	2.30	7.80	11.46
Europe Liquid 40	EUR	2,949.29	123,170	78.93	0.00	19.95	30.38	27.98	1.03	2.87	1.03	11.75
Europe Liquid 40 Ex UK	EUR	3,413.33	59,267	37.98	0.00	24.82	33.55	32.56	8.53	2.23	8.53	12.31
Europe ex UK Dividend+	EUR	3,207.60	59,378	38.05	0.00	22.59	30.62	28.34	7.41	2.00	7.41	12.62
UK	EUR	2,822.44	71,810	46.02	0.00	17.71	27.28	23.21	-4.69	3.52	-4.69	13.50
Netherlands	EUR	2,429.17	19,114	12.25	0.00	16.85	22.34	22.95	6.58	1.66	6.58	13.80
France	EUR	4,302.04	22,625	14.50	0.00	31.71	41.54	41.44	11.11	1.64	11.11	15.67
Austria	EUR	2,206.03	12,121	7.77	0.00	15.48	20.18	32.50	10.82	4.01	10.82	7.06
Sweden	EUR	3,984.64	7,095	4.55	0.00	24.34	37.38	22.68	5.32	3.00	5.32	21.71
Germany	EUR	1,344.71	6,840	4.38	0.00	9.91	33.60	8.98	-2.17	-0.52	-2.17	19.15
Switzerland	EUR	1,733.63	3,738	2.40	0.00	10.89	17.16	13.11	4.93	5.24	4.93	10.71
Belgium	EUR	1,547.36	3,003	1.92	0.00	10.19	10.94	15.52	8.22	3.45	8.22	9.40
Italy	EUR	4,745.97	3,429	2.20	0.00	22.79	35.67	32.53	3.08	0.57	3.08	18.66
Denmark	EUR	744.78	567	0.36	0.00	-3.09	72.09	4.69	23.85	12.67	23.85	39.64
Finland	EUR	4,508.71	2,229	1.43	0.00	26.90	33.24	47.92	15.47	5.41	15.47	19.86
Poland	EUR	2,567.37	1,446	0.93	0.00	-NA-	-NA-	81.29	27.09	11.17	27.09	-NA-
Greece	EUR	1,918.01	1,022	0.65	0.00	-NA-	24.25	51.62	-0.01	-4.38	-0.01	30.26
Norway	EUR	947.56	638	0.41	0.00	1.41	-4.23	-NA-	5.06	0.13	5.06	-NA-
Spain	EUR	5,569.75	362	0.23	0.00	35.52	40.59	2.00	5.86	-1.55	5.86	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Mar	YTD	
Europe	USD	5,197.63	207,715	100.00	1.97	35.65	37.47	42.28	2.94	3.83	2.94	12.61
Europe Net Index	USD	2,608.44	207,715	100.00	1.48	-NA-	-NA-	41.72	2.88	3.79	2.88	-NA-
Euro Zone	USD	5,700.31	94,174	45.34	2.24	40.30	40.47	46.92	9.07	2.78	9.07	12.42
Euro Zone Net Index	USD	2,769.12	94,174	45.34	1.68	-NA-	-NA-	45.88	9.01	2.75	9.01	-NA-
Europe Ex UK	USD	5,922.43	112,125	53.98	2.21	39.78	40.76	45.49	9.24	3.40	9.24	12.36
Europe Ex UK Net Index	USD	5,819.26	112,125	53.98	1.66	38.16	40.15	44.39	9.12	3.31	9.12	12.20
Europe Liquid 40	USD	4,116.44	163,958	78.93	1.93	35.76	38.88	44.40	2.26	3.83	2.26	13.04
Europe Liquid 40 Net Index	USD	4,045.77	163,958	78.93	1.45	-NA-	-NA-	43.86	2.20	3.79	2.20	-NA-
Europe Liquid 40 Ex UK	USD	5,088.71	78,893	37.98	2.25	42.69	43.21	50.36	10.00	3.34	10.00	12.76
Europe Liquid 40 Ex UK Net Index	USD	4,921.74	78,893	37.98	1.69	-NA-	-NA-	49.20	9.88	3.25	9.88	-NA-
Europe ex UK Dividend+	USD	3,707.40	79,041	38.05	2.98	40.85	42.02	46.33	8.98	3.22	8.98	12.95
UK	USD	4,618.89	95,590	46.02	1.68	31.82	34.01	38.41	-3.60	4.35	-3.60	15.34
UK Net Index	USD	2,433.74	95,590	46.02	1.26	-NA-	-NA-	38.40	-3.60	4.35	-3.60	-NA-
Netherlands	USD	5,015.47	25,444	12.25	3.77	35.51	32.54	41.81	7.72	2.51	7.72	13.18
France	USD	7,363.45	30,117	14.50	2.00	48.73	51.39	60.44	12.69	2.67	12.69	16.72
Austria	USD	3,349.54	16,135	7.77	0.00	25.65	23.43	45.75	11.87	4.81	11.87	9.62
Sweden	USD	7,241.25	9,445	4.55	3.20	41.45	46.58	41.70	8.74	6.15	8.74	21.80
Germany	USD	2,268.80	9,105	4.38	1.82	23.93	42.32	23.20	-1.14	0.25	-1.14	20.85
Switzerland	USD	2,710.10	4,976	2.40	1.27	23.31	22.56	26.31	5.92	6.05	5.92	11.74
Belgium	USD	3,175.25	3,998	1.92	5.05	27.69	21.23	34.44	9.24	4.24	9.24	9.87
Italy	USD	7,647.50	4,565	2.20	1.69	37.22	43.15	49.39	4.06	1.35	4.06	20.28
Denmark	USD	1,083.07	755	0.36	0.18	6.88	80.21	16.68	25.03	13.54	25.03	39.87
Finland	USD	8,538.29	2,968	1.43	2.83	45.37	43.25	64.59	17.91	7.44	17.91	19.12
Poland	USD	3,409.69	1,925	0.93	0.00	-NA-	-NA-	99.41	28.30	12.03	28.30	-NA-
Greece	USD	2,225.52	1,360	0.65	1.71	-NA-	30.56	70.38	1.19	-3.40	1.19	29.39
Norway	USD	1,258.45	850	0.41	-NA-	9.91	0.96	-NA-	6.05	0.90	6.05	-NA-
Spain	USD	9,130.73	482	0.23	0.00	51.87	47.45	12.79	6.86	-0.79	6.86	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Mar	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Europe	USD	4,032.96	207,715	100.00	0.00	30.91	33.21	38.70	2.64	3.65	2.64	12.84
Euro Zone	USD	4,192.86	94,174	45.34	0.00	34.22	34.97	42.67	8.83	2.65	8.83	12.85
Europe Ex UK	USD	4,373.57	112,125	53.98	0.00	33.96	35.50	41.22	8.82	3.09	8.82	12.78
Europe Liquid 40	USD	3,119.52	163,958	78.93	0.00	30.41	34.60	40.79	1.99	3.67	1.99	13.29
Europe Liquid 40 Ex UK	USD	3,610.77	78,893	37.98	0.00	35.70	37.88	45.84	9.56	3.01	9.56	13.26
Europe ex UK Dividend+	USD	3,526.86	79,041	38.05	0.00	33.27	34.84	41.17	8.43	2.79	8.43	13.78
UK	USD	3,748.45	95,590	46.02	0.00	28.09	30.71	35.53	-3.78	4.31	-3.78	15.42
Netherlands	USD	3,211.21	25,444	12.25	0.00	27.17	25.64	35.24	7.59	2.45	7.59	14.14
France	USD	5,687.03	30,117	14.50	0.00	43.34	45.36	55.58	12.17	2.43	12.17	16.99
Austria	USD	3,349.67	16,135	7.77	0.00	25.68	23.43	45.75	11.87	4.81	11.87	9.62
Sweden	USD	5,291.95	9,445	4.55	0.00	35.30	41.09	34.94	6.32	3.79	6.32	22.21
Germany	USD	1,777.64	9,105	4.38	0.00	19.61	37.21	19.88	-1.24	0.25	-1.24	21.10
Switzerland	USD	2,302.41	4,976	2.40	0.00	20.67	20.32	24.42	5.92	6.05	5.92	11.60
Belgium	USD	2,045.51	3,998	1.92	0.00	19.92	13.94	27.07	9.24	4.24	9.24	11.02
Italy	USD	6,273.87	4,565	2.20	0.00	33.63	39.33	45.78	4.06	1.35	4.06	20.90
Denmark	USD	989.14	755	0.36	0.00	5.46	76.74	15.16	25.03	13.54	25.03	39.82
Finland	USD	5,960.27	2,968	1.43	0.00	38.10	36.84	62.71	16.57	6.22	16.57	19.80
Poland	USD	3,409.69	1,925	0.93	0.00	-NA-	-NA-	99.41	28.30	12.03	28.30	-NA-
Greece	USD	2,077.33	1,360	0.65	0.00	-NA-	27.60	66.78	0.94	-3.64	0.94	29.50
Norway	USD	1,258.45	850	0.41	0.00	10.19	1.39	-NA-	6.05	0.90	6.05	-NA-
Spain	USD	7,362.90	482	0.23	0.00	47.49	44.38	12.20	6.86	-0.79	6.86	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Mar	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Europe	GBP	4,270.77	105,903	100.00	1.97	27.24	34.52	25.83	2.72	3.75	2.72	11.93
Europe Net Index	GBP	2,143.29	105,903	100.00	1.48	-NA-	-NA-	25.33	2.66	3.70	2.66	-NA-
Euro Zone	GBP	4,683.81	48,014	45.34	2.24	31.60	37.46	29.93	8.84	2.70	8.84	12.38
Euro Zone Net Index	GBP	2,275.32	48,014	45.34	1.68	-NA-	-NA-	29.01	8.78	2.66	8.78	-NA-
Europe Ex UK	GBP	4,866.32	57,167	53.98	2.21	31.12	37.74	28.66	9.00	3.32	9.00	12.48
Europe Ex UK Net Index	GBP	4,781.55	57,167	53.98	1.66	29.59	37.14	27.69	8.89	3.23	8.89	12.49
Europe Liquid 40	GBP	3,382.38	83,594	78.93	1.93	27.34	35.90	27.70	2.04	3.75	2.04	12.46
Europe Liquid 40 Net Index	GBP	3,324.31	83,594	78.93	1.45	-NA-	-NA-	27.22	1.98	3.70	1.98	-NA-
Europe Liquid 40 Ex UK	GBP	4,181.27	40,224	37.98	2.25	33.84	40.14	32.97	9.76	3.26	9.76	13.04
Europe Liquid 40 Ex UK Net Index	GBP	4,044.08	40,224	37.98	1.69	-NA-	-NA-	31.94	9.64	3.16	9.64	-NA-
Europe ex UK Dividend+	GBP	3,388.10	40,299	38.05	2.98	32.24	38.25	29.41	8.74	3.13	8.74	13.49
UK	GBP	3,814.19	48,737	46.02	1.68	23.67	31.13	22.40	-3.81	4.26	-3.81	14.11
UK Net Index	GBP	1,999.75	48,737	46.02	1.26	-NA-	-NA-	22.40	-3.81	4.26	-3.81	-NA-
Netherlands	GBP	4,121.09	12,972	12.25	3.77	27.11	29.70	25.41	7.49	2.43	7.49	13.91
France	GBP	6,050.37	15,355	14.50	2.00	39.50	48.15	41.89	12.45	2.58	12.45	16.96
Austria	GBP	2,752.23	8,227	7.77	0.00	17.89	20.78	28.89	11.63	4.73	11.63	7.53
Sweden	GBP	5,949.96	4,815	4.55	3.20	32.68	43.43	25.32	8.50	6.07	8.50	22.87
Germany	GBP	1,864.22	4,642	4.38	1.82	16.25	39.27	8.95	-1.35	0.17	-1.35	19.77
Switzerland	GBP	2,226.83	2,537	2.40	1.27	15.66	19.93	11.70	5.69	5.96	5.69	11.82
Belgium	GBP	2,609.02	2,038	1.92	5.05	19.77	18.63	18.89	9.01	4.16	9.01	9.51
Italy	GBP	6,283.77	2,327	2.20	1.69	28.71	40.08	32.11	3.84	1.26	3.84	19.38
Denmark	GBP	889.93	385	0.36	0.18	0.25	76.35	3.19	24.76	13.45	24.76	40.23
Finland	GBP	7,015.71	1,513	1.43	2.83	36.35	40.18	45.55	17.66	7.36	17.66	19.93
Poland	GBP	2,801.66	981	0.93	0.00	-NA-	-NA-	76.35	28.02	11.94	28.02	-NA-
Greece	GBP	1,828.66	694	0.65	1.71	-NA-	-NA-	50.68	0.97	-3.47	0.97	-NA-
Norway	GBP	1,034.03	433	0.41	-NA-	3.54	-4.56	-NA-	5.83	0.82	5.83	-NA-
Spain	GBP	7,502.50	245	0.23	0.00	42.45	44.29	-0.26	6.63	-0.87	6.63	-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 (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Mar	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Europe	GBP	3,313.79	105,903	100.00	0.00	22.79	30.35	22.66	2.42	3.56	2.42	12.16
Euro Zone	GBP	3,445.17	48,014	45.34	0.00	25.90	32.07	26.17	8.59	2.56	8.59	12.86
Europe Ex UK	GBP	3,593.65	57,167	53.98	0.00	25.65	32.60	24.89	8.59	3.01	8.59	12.93
Europe Liquid 40	GBP	2,563.24	83,594	78.93	0.00	22.32	31.71	24.51	1.77	3.58	1.77	12.70
Europe Liquid 40 Ex UK	GBP	2,966.89	40,224	37.98	0.00	27.29	34.93	28.98	9.32	2.93	9.32	13.59
Europe ex UK Dividend+	GBP	3,223.10	40,299	38.05	0.00	25.12	31.27	24.84	8.20	2.70	8.20	14.26
UK	GBP	3,095.71	48,737	46.02	0.00	20.17	27.90	19.86	-3.99	4.23	-3.99	14.13
Netherlands	GBP	2,638.57	12,972	12.25	0.00	19.28	22.95	19.60	7.35	2.36	7.35	15.08
France	GBP	4,672.89	15,355	14.50	0.00	34.45	42.24	37.59	11.92	2.34	11.92	17.21
Austria	GBP	2,752.34	8,227	7.77	0.00	17.89	20.78	28.89	11.63	4.72	11.63	7.53
Sweden	GBP	4,348.27	4,815	4.55	0.00	26.91	38.07	19.34	6.09	3.71	6.09	23.14
Germany	GBP	1,460.65	4,642	4.38	0.00	12.19	34.27	6.02	-1.45	0.17	-1.45	20.03
Switzerland	GBP	1,891.84	2,537	2.40	0.00	13.19	17.74	10.04	5.69	5.96	5.69	12.04
Belgium	GBP	1,680.75	2,038	1.92	0.00	12.48	11.50	12.37	9.01	4.16	9.01	10.66
Italy	GBP	5,155.09	2,327	2.20	0.00	25.34	36.34	28.92	3.84	1.26	3.84	20.07
Denmark	GBP	812.75	385	0.36	0.00	-1.08	72.95	1.84	24.76	13.45	24.76	40.29
Finland	GBP	4,897.41	1,513	1.43	0.00	29.54	33.91	43.90	16.32	6.13	16.32	20.26
Poland	GBP	2,801.66	981	0.93	0.00	-NA-	-NA-	76.35	28.02	11.94	28.02	-NA-
Greece	GBP	1,706.89	694	0.65	0.00	-NA-	-NA-	47.49	0.72	-3.72	0.72	-NA-
Norway	GBP	1,034.03	433	0.41	0.00	3.81	-4.16	-NA-	5.83	0.82	5.83	-NA-
Spain	GBP	6,049.92	245	0.23	0.00	38.34	41.29	-0.77	6.63	-0.87	6.63	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Mar	YTD	Vlty (%)
			Ccy (m)	(%) Weight	30-Mar							
Europe	JPY	5,995.90	24,525,935	100.00	1.97	32.55	43.40	42.38	2.01	3.47	2.01	11.48
Europe Net Index	JPY	3,009.05	24,525,935	100.00	1.48	-NA-	-NA-	41.82	1.95	3.43	1.95	-NA-
Euro Zone	JPY	6,575.78	11,119,568	45.34	2.24	37.10	46.52	47.03	8.08	2.43	8.08	11.18
Euro Zone Net Index	JPY	3,194.41	11,119,568	45.34	1.68	-NA-	-NA-	45.98	8.02	2.39	8.02	-NA-
Europe Ex UK	JPY	6,832.01	13,239,157	53.98	2.21	36.59	46.83	45.59	8.25	3.04	8.25	11.25
Europe Ex UK Net Index	JPY	6,713.00	13,239,157	53.98	1.66	35.00	46.19	44.49	8.13	2.96	8.13	11.17
Europe Liquid 40	JPY	4,748.66	19,359,346	78.93	1.93	32.66	44.87	44.50	1.33	3.47	1.33	11.92
Europe Liquid 40 Net Index	JPY	4,667.13	19,359,346	78.93	1.45	-NA-	-NA-	43.96	1.28	3.43	1.28	-NA-
Europe Liquid 40 Ex UK	JPY	5,870.25	9,315,318	37.98	2.25	39.43	49.38	50.47	9.00	2.98	9.00	11.72
Europe Liquid 40 Ex UK Net Ind	JPY	5,677.64	9,315,318	37.98	1.69	-NA-	-NA-	49.30	8.88	2.89	8.88	-NA-
Europe ex UK Dividend+	JPY	3,950.47	9,332,815	38.05	2.98	37.63	48.14	46.44	7.99	2.86	7.99	12.01
UK	JPY	5,328.27	11,286,778	46.02	1.68	28.81	39.79	38.50	-4.48	3.99	-4.48	14.43
UK Net Index	JPY	2,807.52	11,286,778	46.02	1.26	-NA-	-NA-	38.50	-4.48	3.99	-4.48	-NA-
Netherlands	JPY	5,785.76	3,004,244	12.25	3.77	32.41	38.26	41.91	6.74	2.16	6.74	12.36
France	JPY	8,494.35	3,556,104	14.50	2.00	45.33	57.92	60.56	11.67	2.31	11.67	14.77
Austria	JPY	3,863.97	1,905,198	7.77	0.00	22.81	28.75	45.85	10.86	4.45	10.86	8.95
Sweden	JPY	8,353.38	1,115,192	4.55	3.20	38.22	52.89	41.81	7.75	5.79	7.75	21.99
Germany	JPY	2,617.25	1,075,095	4.38	1.82	21.10	48.46	23.29	-2.03	-0.10	-2.03	20.40
Switzerland	JPY	3,126.33	587,595	2.40	1.27	20.49	27.84	26.40	4.96	5.68	4.96	11.09
Belgium	JPY	3,662.91	472,064	1.92	5.05	24.77	26.45	34.54	8.25	3.88	8.25	8.74
Italy	JPY	8,822.02	538,979	2.20	1.69	34.09	49.32	49.49	3.12	0.99	3.12	19.33
Denmark	JPY	1,249.41	89,175	0.36	0.18	4.44	87.98	16.76	23.90	13.15	23.90	39.89
Finland	JPY	9,849.63	350,394	1.43	2.83	42.05	49.42	64.71	16.84	7.07	16.84	18.86
Poland	JPY	3,933.36	227,289	0.93	0.00	-NA-	-NA-	99.56	27.13	11.64	27.13	-NA-
Greece	JPY	2,567.33	160,636	0.65	1.71	-NA-	-NA-	70.50	0.27	-3.73	0.27	-NA-
Norway	JPY	1,451.72	100,338	0.41	-NA-	7.64	4.28	-NA-	5.09	0.55	5.09	-NA-
Spain	JPY	10,533.05	56,854	0.23	0.00	48.40	53.80	12.87	5.89	-1.14	5.89	-NA-
Switzerland	CHF	2,077.80	6,075	0.02	1.27	15.67	21.07	18.00	5.93	6.01	5.93	11.50
Sweden	SEK	5,980.28	66,265	0.27	3.20	30.85	43.10	27.57	11.49	6.15	11.49	21.64
Denmark	DKK	817.84	4,228	0.02	0.18	-1.82	75.20	5.92	23.80	12.66	23.80	39.72
Poland	PLN	3,065.48	5,582	0.02	0.00	-NA-	-NA-	77.89	28.11	9.69	28.11	-NA-
Norway	NKK	1,237.24	5,187	0.02	-NA-	6.92	-0.07	-0.21	3.97	0.26	3.97	14.94

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Mar	Ccy (m)	(%) Weight	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Mar	YTD	Vlty (%)
Europe	JPY	4,652.35	24,525,935	100.00	0.00	27.92	38.95	38.79	1.71	3.29	1.71	11.75
Euro Zone	JPY	4,836.81	11,119,568	45.34	0.00	31.16	40.78	42.77	7.84	2.29	7.84	11.77
Europe Ex UK	JPY	5,045.27	13,239,157	53.98	0.00	30.90	41.34	41.32	7.84	2.74	7.84	11.78
Europe Liquid 40	JPY	3,598.63	19,359,346	78.93	0.00	27.43	40.40	40.89	1.06	3.31	1.06	12.21
Europe Liquid 40 Ex UK	JPY	4,165.33	9,315,318	37.98	0.00	32.60	43.83	45.95	8.57	2.66	8.57	12.36
Europe ex UK Dividend+ UK	JPY	3,758.09	9,332,815	38.05	0.00	28.17	36.98	41.27	7.45	2.43	7.45	13.36
Netherlands	JPY	4,324.15	11,286,778	46.02	0.00	25.16	36.35	35.63	-4.66	3.95	-4.66	14.49
France	JPY	3,704.39	3,004,244	12.25	0.00	24.26	31.06	35.34	6.61	2.09	6.61	13.57
Austria	JPY	6,560.46	3,556,104	14.50	0.00	40.07	51.63	55.69	11.15	2.07	11.15	15.33
Sweden	JPY	3,864.12	1,905,198	7.77	0.00	22.81	28.75	45.85	10.86	4.45	10.86	8.95
Germany	JPY	6,104.71	1,115,192	4.55	0.00	32.21	47.17	35.04	5.35	3.43	5.35	22.31
Switzerland	JPY	2,050.66	1,075,095	4.38	0.00	16.88	43.12	19.97	-2.14	-0.10	-2.14	20.65
Belgium	JPY	2,656.03	587,595	2.40	0.00	17.92	25.50	24.51	4.96	5.68	4.96	11.02
Italy	JPY	2,359.67	472,064	1.92	0.00	17.18	18.85	27.16	8.25	3.88	8.25	9.89
Denmark	JPY	7,237.44	538,979	2.20	0.00	30.58	45.34	45.89	3.12	0.99	3.12	19.95
Finland	JPY	1,141.05	89,175	0.36	0.00	3.05	84.35	15.24	23.90	13.15	23.90	39.99
Poland	JPY	6,875.66	350,394	1.43	0.00	34.95	42.74	62.83	15.51	5.85	15.51	19.16
Greece	JPY	3,933.36	227,289	0.93	0.00	-NA-	-NA-	99.56	27.13	11.64	27.13	-NA-
Norway	JPY	2,396.37	160,636	0.65	0.00	-NA-	-NA-	66.90	0.02	-3.97	0.02	-NA-
Spain	JPY	1,451.72	100,338	0.41	1.00	7.91	4.71	-NA-	5.09	0.55	5.09	-NA-
	JPY	8,493.71	56,854	0.23	0.00	44.12	50.61	12.28	5.89	-1.14	5.89	-NA-
Switzerland	CHF	1,765.30	6,075	0.02	0.00	13.19	18.84	16.23	5.93	6.01	5.93	11.64
Sweden	SEK	4,370.39	66,265	0.27	0.00	25.15	37.74	21.48	9.01	3.79	9.01	21.99
Denmark	DKK	745.39	4,228	0.02	0.00	-3.16	71.82	4.53	23.80	12.66	23.80	39.69
Poland	PLN	3,065.48	5,582	0.02	0.00	-NA-	-NA-	77.89	28.11	9.69	28.11	-NA-
Norway	NKK	1,237.24	5,187	0.02	0.00	7.17	0.33	1.00	3.97	0.26	3.97	14.57

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div Yld (%) 30-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Mar								
Europe Real Estate	Local	4,022.37	1.97	25.64	33.34	25.26	2.46	3.41	2.46	11.00
Europe FTSE	Local	247.29	2.78	7.95	19.07	10.39	0.04	0.00	0.04	8.66
Europe JP Morgan Bonds	Local	418.26	-NA-	5.25	3.18	0.98	-0.44	0.00	-0.44	2.87
UK Real Estate	GBP	3,814.19	1.68	23.67	31.13	22.40	-3.81	4.26	-3.81	14.11
UK FTSE	GBP	788.28	2.68	6.86	15.77	6.18	-0.52	0.00	-0.52	7.58
UK JP Morgan Bonds	GBP	484.31	-NA-	5.11	3.94	-0.35	-1.01	0.00	-1.01	3.32
Netherlands Real Estate	EUR	3,886.65	3.77	24.52	29.06	28.91	6.71	1.73	6.71	12.69
Netherlands FTSE	EUR	918.80	3.22	2.95	19.61	9.80	0.27	0.00	0.27	11.29
Netherlands JP Morgan Bonds	EUR	341.25	-NA-	5.16	2.86	1.33	-0.33	0.00	-0.33	2.59
France Real Estate	EUR	5,566.57	2.00	36.66	47.41	45.87	11.63	1.88	11.63	15.38
France FTSE	EUR	781.46	2.99	7.02	19.32	10.04	-0.24	0.00	-0.24	9.46
France JP Morgan Bonds	EUR	425.38	-NA-	5.12	2.95	1.06	-0.39	0.00	-0.39	2.78
Sweden Real Estate	SEK	5,980.28	3.20	30.85	43.10	27.57	11.49	6.15	11.49	21.64
Sweden FTSE	SEK	1,839.20	2.84	12.90	24.34	13.46	0.64	0.00	0.64	13.02
Sweden JP Morgan Bonds	SEK	523.20	-NA-	5.70	3.31	0.73	-0.68	0.00	-0.68	2.69

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 30-Mar	Yld (%) 30-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-07	Rtn (%) YTD	36 Mths Vlty (%)
Switzerland Real Estate	CHF	2,077.80	1.27	15.67	21.07	18.00	5.93	6.01	5.93	11.50
Switzerland FTSE	CHF	660.48	1.47	7.86	18.36	11.32	0.11	0.00	0.11	9.69
Germany Real Estate	EUR	1,715.43	1.82	13.88	38.59	12.01	-2.06	-0.52	-2.06	18.90
Germany FTSE	EUR	457.54	2.61	5.13	20.27	12.53	2.00	0.00	2.00	11.15
Germany JP Morgan Bonds	EUR	318.92	-NA-	5.10	2.95	1.17	-0.33	0.00	-0.33	2.72
Austria Real Estate	EUR	2,206.04	0.00	36.66	20.18	32.50	10.82	4.01	10.82	7.06
Austria FTSE	EUR	839.09	1.72	27.35	30.81	11.63	-1.63	0.00	-1.63	14.66
Austria JP Morgan Bonds	EUR	160.03	-NA-	5.27	2.90	0.93	-0.46	0.00	-0.46	2.85
Italy Real Estate	EUR	5,781.12	1.69	26.09	39.38	35.80	3.08	0.57	3.08	18.03
Italy FTSE	EUR	440.73	4.67	8.71	19.49	12.64	-0.74	0.00	-0.74	9.64
Italy JP Morgan Bonds	EUR	643.97	-NA-	5.42	3.39	1.37	-0.32	0.00	-0.32	3.16
Spain Real Estate	EUR	6,899.92	0.00	39.54	43.56	2.53	0.00	0.00	5.86	0.00
Spain FTSE	EUR	1,261.06	4.30	13.90	24.27	24.00	1.24	0.00	1.24	10.44
Spain JP Morgan Bonds	EUR	570.61	-NA-	5.37	3.06	1.05	-0.40	0.00	-0.40	2.86

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 30-Mar	Yld (%) 30-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-07	Rtn (%) YTD	36 Mths Vlty (%)
Belgium Real Estate	EUR	2,401.38	5.05	17.33	18.05	22.23	8.22	3.45	8.22	8.30
Belgium FTSE	EUR	945.54	3.49	13.04	25.78	12.87	-0.39	0.00	-0.39	8.91
Belgium JP Morgan Bonds	EUR	396.73	-NA-	5.33	2.89	1.07	-0.33	0.00	-0.33	2.68
Finland Real Estate	EUR	6,455.03	2.83	33.57	39.47	49.63	16.80	6.62	16.80	19.34
Finland FTSE	EUR	1,296.72	0.38	-0.51	8.81	1.32	3.83	0.00	3.83	21.33
Finland JP Morgan Bonds	EUR	278.10	-NA-	4.93	2.52	1.56	-0.13	0.00	-0.13	2.13
Greece Real Estate	EUR	2,055.25	1.71	-NA-	27.14	54.89	0.24	-4.14	0.24	30.17
Greece FTSE	EUR	617.79	2.87	19.38	28.64	9.84	1.85	0.00	1.85	16.39
Greece JP Morgan Bonds	EUR	204.69	-NA-	5.51	3.07	1.71	-0.11	0.00	-0.11	2.61
Denmark Real Estate	DKK	817.84	0.18	-1.82	75.20	5.92	23.80	12.66	23.80	39.72
Denmark FTSE	DKK	1,267.53	0.43	13.54	24.53	18.57	4.28	0.00	4.28	10.86
Denmark JP Morgan Bonds	DKK	458.17	-NA-	5.26	3.02	1.59	-0.18	0.00	-0.18	2.55
Poland Real Estate	PLN	3,065.48	0.00	-NA-	-NA-	77.89	28.11	9.69	28.11	-NA-
Poland FTSE	PLN	215.57	5.48	22.56	25.78	15.21	-2.25	0.00	-2.25	22.17
Poland JP Morgan Bonds	PLN	355.89	-NA-	8.93	7.73	3.82	0.76	0.00	0.76	4.20
Norway Real Estate	NOK	947.56	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	1,050.15	2.96	20.50	32.22	12.18	-0.65	0.00	-0.65	17.68
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:

30-Mar

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Mar	Free Float Europe (%) Weight 30-Mar
Land Securities *	Rental	Diversified	UK	14,664	9.40
British Land *	Rental	Diversified	UK	11,666	7.48
Unibail *	Rental	Diversified	FR	10,403	6.67
Hammerson *	Rental	Retail	UK	7,271	4.66
Rodamco Europe *	Rental	Retail	NL	6,995	4.48
Liberty International *	Rental	Retail	UK	6,665	4.27
Slough Estates *	Rental	Industrial	UK	5,418	3.47
Immofinanz	Rental	Diversified	AT	5,370	3.44
Corio *	Rental	Retail	NL	4,574	2.93
Klepierre *	Rental	Retail	FR	3,343	2.14
Derwent London	Rental	Office	UK	3,280	2.10
IVG Immobilien	Rental	Diversified	DE	3,116	2.00
Immoeast Immobilien Anlage	Rental	Diversified	AT	3,113	1.99
Wereldhave *	Rental	Diversified	NL	2,395	1.53
PSP Swiss Property	Rental	Office	CH	2,136	1.37
Brixton *	Rental	Industrial	UK	2,011	1.29
Fonciere Des Regions *	Rental	Diversified	FR	1,992	1.28
Castellum	Rental	Diversified	SE	1,860	1.19
Great Portland Estates *	Rental	Office	UK	1,857	1.19
Kungsleden	Rental	Diversified	SE	1,834	1.18

EPRA/NAREIT Europe Index - Country B/down:

30-Mar

Country Index	Number of Constituents 30-Mar	Free Float Mkt Cap (EUR m) 30-Mar	Free Float Europe (%) Weight 30-Mar
EPRA/NAREIT UK	39	71,810	46.02%
EPRA/NAREIT Netherlands	8	19,114	12.25%
EPRA/NAREIT France	10	22,625	14.50%
EPRA/NAREIT Austria	6	12,121	7.77%
EPRA/NAREIT Sweden	6	7,095	4.55%
EPRA/NAREIT Germany	6	6,840	4.38%
EPRA/NAREIT Switzerland	4	3,738	2.40%
EPRA/NAREIT Belgium	6	3,003	1.92%
EPRA/NAREIT Italy	4	3,429	2.20%
EPRA/NAREIT Denmark	2	567	0.36%
EPRA/NAREIT Finland	3	2,229	1.43%
EPRA/NAREIT Poland	1	1,446	0.93%
EPRA/NAREIT Greece	3	1,022	0.65%
EPRA/NAREIT Norway	1	638	0.41%
EPRA/NAREIT Europe Index	100	156,042	100.00%
EPRA/NAREIT Euro Zone	47	70,746	45.34%
EPRA/NAREIT Ex-UK	61	84,232	53.98%
EPRA/NAREIT Europe Liquid 40	40	123,170	78.93%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	59,267	37.98%

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EPRA/NAREIT Europe Index - Top 20 Performance:**30-Mar**

Stock	Investment Focus	Sector	Country	Price Return 30-Mar	Dividend Return 30-Mar	Total Return 30-Mar
Sparkassen Immobilien	Rental	Diversified	AT	22.89	0.00	22.89
Marylebone Warwick Bal	Rental	Lodging/Resc	UK	19.59	0.00	19.59
Freeport	Rental	Retail	UK	18.24	0.00	18.24
Klovern AB	Rental	Diversified	SE	12.76	4.31	17.07
Assura	Rental	Health Care	UK	16.85	0.00	16.85
Wereldhave *	Rental	Diversified	NL	14.67	0.00	14.67
Keops	Non-Rental	Diversified	DK	12.77	0.00	12.77
Hammerson *	Rental	Retail	UK	12.75	0.00	12.75
CLS Holdings	Rental	Office	UK	12.67	0.00	12.67
TK Development	Non-Rental	Retail	DK	12.63	0.00	12.63
IGD	Rental	Retail	IT	10.72	0.00	10.72
St Modwen Properties	Rental	Diversified	UK	10.00	0.00	10.00
Globe Trade Centre	Non-Rental	Diversified	POL	9.69	0.00	9.69
Castellum	Rental	Diversified	SE	6.32	3.00	9.32
Wihlborgs Fastigheter	Rental	Diversified	SE	8.89	0.00	8.89
Hufvudstaden A	Rental	Office	SE	6.75	2.13	8.88
CA Immobilien Anlage	Rental	Diversified	AT	8.65	0.00	8.65
Workspace Group *	Rental	Office	UK	8.23	0.00	8.23
Sponda	Rental	Diversified	FI	7.65	0.00	7.65
Invista Foundation Prop	Rental	Diversified	UK	7.34	0.00	7.34

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

Stock	Investment Focus	Sector	Country	Price Return 30-Mar	Dividend Return 30-Mar	Total Return 30-Mar
Beni Stabili	Rental	Office	IT	-0.24	0.00	-0.24
Quintain Estates	Non-Rental	Diversified	UK	-0.50	0.00	-0.50
Fabege	Rental	Office	SE	-4.87	4.34	-0.54
Icade	Rental	Diversified	FR	-0.67	0.00	-0.67
Plaza Centers	Non-Rental	Retail	UK	-1.44	0.00	-1.44
Renta Corp Real Estate	Non-Rental	Diversified	ES	-1.55	0.00	-1.55
Grainger Plc	Rental	Residential	UK	-1.68	0.00	-1.68
Mercialys*	Rental	Retail	FR	-1.70	0.00	-1.70
Invesco UK Property Incc	Rental	Diversified	UK	-2.00	0.00	-2.00
Warehouses De Pauw *	Rental	Industrial	BE	-2.12	0.00	-2.12
Eurobank Properties Rea	Rental	Diversified	GR	-2.48	0.00	-2.48
Risanamento	Non-Rental	Diversified	IT	-2.55	0.00	-2.55
Klepierre *	Rental	Retail	FR	-2.79	0.00	-2.79
Corio *	Rental	Retail	NL	-3.19	0.00	-3.19
Helical Bar	Non-Rental	Diversified	UK	-3.59	0.00	-3.59
Gagfah	Rental	Residential	DE	-4.27	0.00	-4.27
Babis Vovos	Rental	Diversified	GR	-6.60	0.00	-6.60
Conwert Immobilien	Non-Rental	Residential	AT	-6.89	0.00	-6.89
Deutsche Wohnen	Rental	Residential	DE	-14.73	0.00	-14.73
Patrizia Immobilien	Rental	Residential	DE	-20.65	0.00	-20.65

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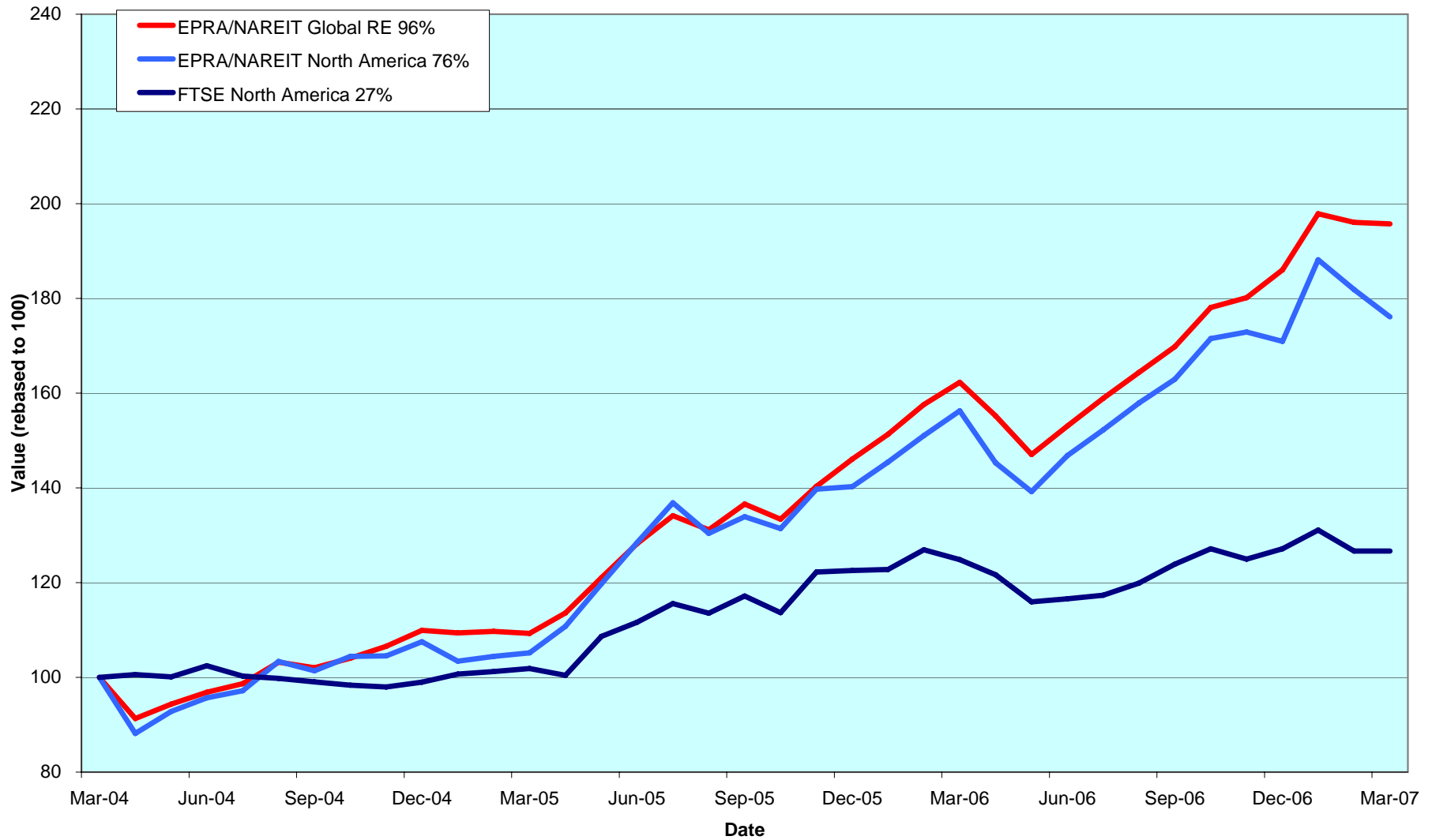
Section 5

EPRA/NAREIT North America Index

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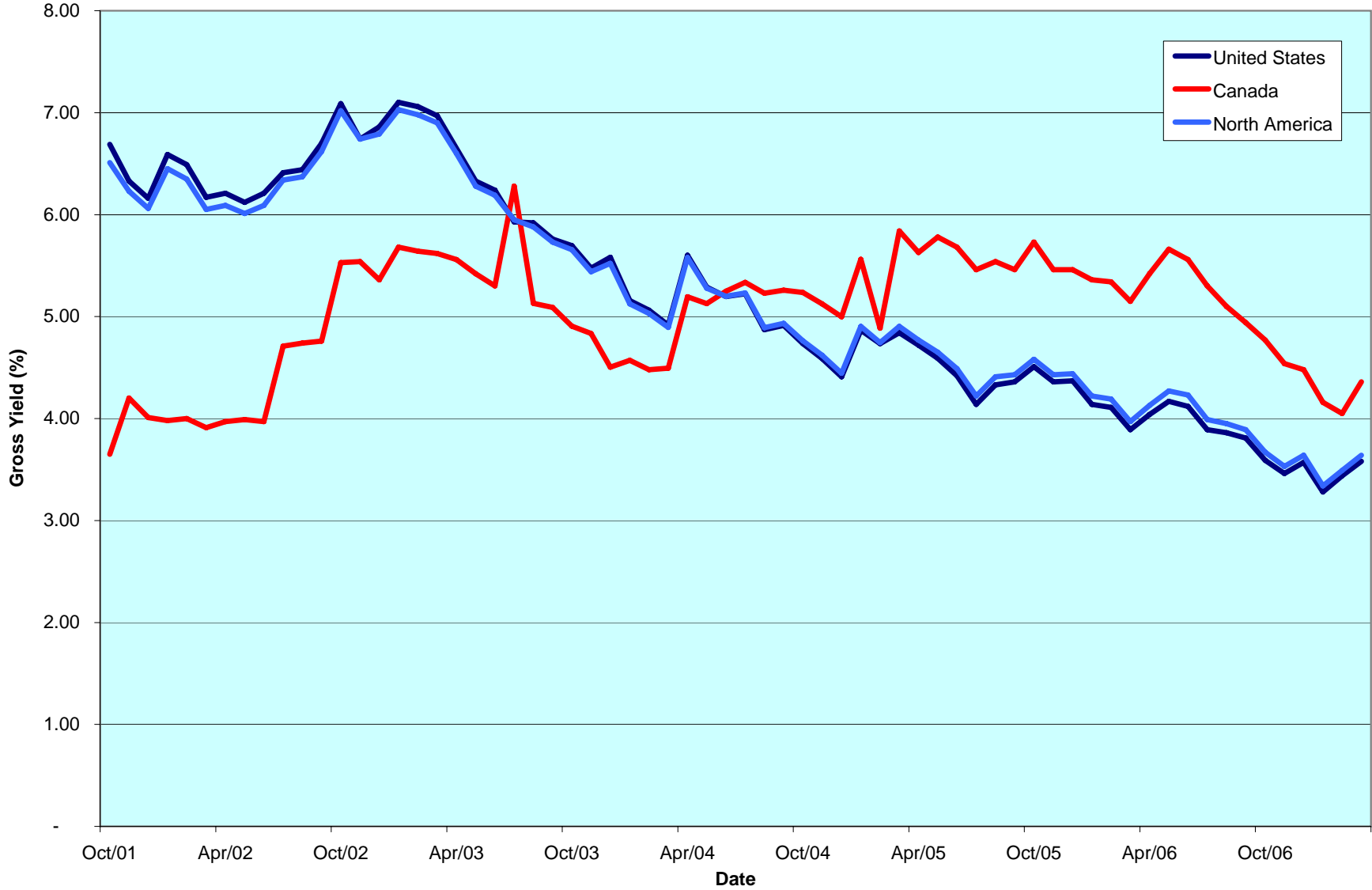
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

1 March 2007	Columbia Equity Trust (USA): Deleted following a take-over bid by JP Morgan Chase & Co.
1 March 2007	BNP Residential Properties (USA): Deleted following a take-over bid by Babcock and Brown
5 March 2007	Medical Properties Trust (USA): Share issue larger than 10%. New number of shares: 52,200,000
13 March 2007	Brookfield Properties (Canada): 3 for 2 stock split. New number of shares: 392,137,422
15 March 2007	United Dominion Realty Trust (USA): Name change to UDR Inc.
19 March 2007	Extencare REIT (Canada): Added, with 100% free float
19 March 2007	IPC US REIT (Canada): Deleted following failed liquidity criterium
19 March 2007	National Health Investors (USA): Deleted on EBITDA (Hybrid REIT)
23 March 2007	Dundee REIT (Canada): Share issue larger than 10%. New number of shares: 38,554,553
23 March 2007	AMB Property Corp. (USA): Share issue larger than 10%. New number of shares: 98,903,542

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
6-Mar	Weingarten Realty Investors *	Rental	Retail	USD	0.495	3.75	15-Mar	Quarterly
9-Mar	Federal Realty Investors *	Rental	Retail	USD	0.575	2.45	16-Apr	Quarterly
12-Mar	Parkway Properties *	Rental	Office	USD	0.650	4.98	28-Mar	Quarterly
12-Mar	Washington Real Estate Inves	Rental	Diversified	USD	0.413	4.30	30-Mar	Quarterly
13-Mar	BRE Properties *	Rental	Residential	USD	0.538	3.19	30-Mar	Quarterly
13-Mar	Canadian Hotel Inc Props *	Rental	Lodging/Resorts	CAD	0.075	5.86	30-Mar	Monthly
13-Mar	Digital Realty Trust *	Rental	Specialty	USD	0.081	2.55	2-Apr	Quarterly
13-Mar	Extra Space Storage *	Rental	Self Storage	USD	0.228	4.80	30-Mar	Quarterly
13-Mar	Investors Real Estate Trust *	Rental	Diversified	USD	0.166	6.17	2-Apr	Quarterly
13-Mar	PS Business Parks *	Rental	Office Mixed	USD	0.290	1.64	30-Mar	Quarterly
13-Mar	Public Storage *	Rental	Self Storage	USD	0.500	2.11	29-Mar	Quarterly
13-Mar	Morguard Corporation *	Rental	Diversified	CAD	0.140	0.00	30-Mar	Quarterly
14-Mar	Equity One Inc *	Rental	Retail	USD	0.300	4.45	30-Mar	Quarterly
14-Mar	Universal Health Realty *	Rental	Health Care	USD	0.570	6.24	30-Mar	Quarterly
15-Mar	Equity Residential *	Rental	Residential	USD	0.463	3.63	13-Apr	Quarterly
16-Mar	Eastgroup Properties *	Rental	Industrial	USD	0.500	3.81	30-Mar	Quarterly
16-Mar	Ramco Gerhenson *	Rental	Retail	USD	0.463	4.93	2-Apr	Quarterly
16-Mar	Ventas Inc *	Rental	Health Care	USD	0.475	3.50	30-Mar	Quarterly
19-Mar	H & R Real Estate *	Rental	Diversified	CAD	0.114	5.35	30-Mar	Monthly
20-Mar	LTC Properties *	Rental	Health Care	USD	0.125	5.29	30-Mar	Quarterly
21-Mar	Developers Diversified Realty	Rental	Retail	USD	0.660	3.51	9-Apr	Quarterly
21-Mar	Diamondrock Hospitality *	Rental	Lodging/Resorts	USD	0.240	2.93	2-Apr	Quarterly
23-Mar	Strategic Hotels & Resorts *	Rental	Lodging/Resorts	USD	0.240	3.89	10-Apr	Quarterly
23-Mar	New Plan Excel *	Rental	Retail	USD	0.313	3.94	16-Apr	Quarterly
27-Mar	GMH Communities Trust *	Rental	Residential	USD	0.165	9.11	13-Apr	Quarterly
27-Mar	Getty Realty *	Rental	Retail	USD	0.455	6.19	12-Apr	Quarterly
27-Mar	Medical Properties Trust *	Rental	Health Care	USD	0.270	7.90	12-Apr	Quarterly
28-Mar	Agree Realty Corp *	Rental	Retail	USD	0.490	5.74	12-Apr	Quarterly
28-Mar	American Financial Realty Tru	Rental	Office	USD	0.190	10.71	20-Apr	Quarterly
28-Mar	Ashford Hospitality *	Rental	Lodging/Resorts	USD	0.210	6.28	16-Apr	Quarterly
28-Mar	Acadia Realty Trust *	Rental	Retail	USD	0.200	2.74	13-Apr	Quarterly
28-Mar	Alexis Nihon Real Estate *	Rental	Diversified	CAD	0.092	0.00	16-Apr	Monthly
28-Mar	Allied Properties REIT *	Rental	Office	CAD	0.105	5.67	16-Apr	Monthly
28-Mar	BioMed Realty Trust *	Rental	Office	USD	0.310	4.18	16-Apr	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
28-Mar	Boardwalk REIT *	Rental	Residential	CAD	0.123	2.84	16-Apr	Monthly
28-Mar	Boston Properties *	Rental	Office	USD	0.680	2.32	30-Apr	Quarterly
28-Mar	Canadian Apartment Props *	Rental	Residential	CAD	0.090	5.24	15-Apr	Monthly
28-Mar	CBL & Associates Properties *	Rental	Retail	USD	0.505	3.85	13-Apr	Quarterly
28-Mar	Camden Property Trust *	Rental	Residential	USD	0.690	3.65	17-Apr	Quarterly
28-Mar	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.089	7.49	16-Apr	Monthly
28-Mar	Cominar REIT *	Rental	Diversified	CAD	0.102	5.15	16-Apr	Monthly
28-Mar	Calloway REIT *	Rental	Retail	CAD	0.125	5.15	16-Apr	Monthly
28-Mar	Dundee REIT *	Rental	Diversified	CAD	0.183	5.53	15-Apr	Monthly
28-Mar	Equity Inns *	Rental	Lodging/Resorts	USD	0.250	4.15	13-Apr	Quarterly
28-Mar	Equity Lifestyle Properties *	Rental	Residential	USD	0.150	0.28	1-May	Quarterly
28-Mar	Entertainment Props *	Rental	Specialty	USD	0.760	4.25	16-Apr	Quarterly
28-Mar	Essex Prop Trust *	Rental	Residential	USD	0.930	2.53	16-Apr	Quarterly
28-Mar	First Industrial Realty *	Rental	Industrial	USD	0.710	6.16	16-Apr	Quarterly
28-Mar	Glimcher Realty Trust *	Rental	Retail	USD	0.481	7.12	16-Apr	Quarterly
28-Mar	Highland Hospitality *	Rental	Lodging/Resorts	USD	0.230	3.26	13-Apr	Quarterly
28-Mar	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.094	8.15	16-Apr	Monthly
28-Mar	Innkeepers USA Trust *	Rental	Lodging/Resorts	USD	0.230	3.38	24-Apr	Quarterly
28-Mar	Kilroy Realty *	Rental	Office	USD	0.555	2.79	18-Apr	Quarterly
28-Mar	Legacy Hotels *	Rental	Lodging/Resorts	CAD	0.080	2.36	20-Apr	Quarterly
28-Mar	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.140	2.72	13-Apr	Quarterly
28-Mar	Liberty Property Trust *	Rental	Office Mixed	USD	0.620	5.04	15-Apr	Quarterly
28-Mar	Maguire Properties Inc. *	Rental	Office	USD	0.400	4.50	30-Apr	Quarterly
28-Mar	Northern Property Real Estate	Rental	Residential	CAD	0.115	0.00	16-Apr	Monthly
28-Mar	Corporate Office Props *	Rental	Office	USD	0.310	2.40	17-Apr	Quarterly
28-Mar	Primaris Retail REIT *	Rental	Retail	CAD	0.098	5.59	16-Apr	Monthly
28-Mar	Post Properties *	Rental	Residential	USD	0.450	3.94	13-Apr	Quarterly
28-Mar	Canadian REIT *	Rental	Diversified	CAD	0.108	4.13	16-Apr	Monthly
28-Mar	Riocan Real Estate *	Rental	Retail	CAD	0.110	5.17	9-Apr	Monthly
28-Mar	Sunstone Hotel Investors *	Rental	Lodging/Resorts	USD	0.320	4.29	13-Apr	Quarterly
28-Mar	SL Green Realty *	Rental	Office	USD	0.700	1.66	13-Apr	Quarterly
28-Mar	Sunrise Senior Living REIT *	Rental	Health Care	CAD	0.073	5.19	16-Apr	Monthly
28-Mar	Taubman Centers *	Rental	Retail	USD	0.375	2.03	20-Apr	Quarterly
29-Mar	Alexandria Real Estate *	Rental	Office	USD	0.740	2.75	13-Apr	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
29-Mar	Avalonbay Communities *	Rental	Residential	USD	0.850	2.24	16-Apr	Quarterly
29-Mar	Inland Real Estate *	Rental	Retail	USD	0.082	5.23	17-Apr	Quarterly
29-Mar	Lexington Realty Trust *	Rental	Diversified	USD	0.375	6.86	16-Apr	Quarterly
29-Mar	Realty Income *	Rental	Retail	USD	0.127	4.91	16-Apr	Monthly
2-Apr	Brandywine Realty Trust *	Rental	Office	USD	0.440	5.21	18-Apr	Monthly
2-Apr	Mack Cali Realty Corporation	Rental	Office	USD	0.640	5.29	16-Apr	Monthly
2-Apr	Kimco Realty Corp. *	Rental	Retail	USD	0.360	2.66	16-Apr	Monthly
3-Apr	AMB Property Corporation	Rental	Industrial	USD	0.500	3.03	16-Apr	Monthly
3-Apr	Allied Properties REIT *	Rental	Office	CAD	0.015	5.67	16-Apr	Monthly
3-Apr	Kite Realty Group Trust *	Non-Rental	Retail	USD	0.195	3.76	18-Apr	Monthly
3-Apr	Sovran Self Storage Inc. *	Rental	Self Storage	USD	0.620	4.42	20-Apr	Monthly
3-Apr	Urstadt Biddle Class A *	Rental	Retail	USD	0.230	4.55	20-Apr	Quarterly
4-Apr	U-Store-It Trust *	Rental	Self Storage	USD	0.290	5.67	24-Apr	Quarterly
11-Apr	FelCor Lodging Trust *	Rental	Lodging/Resorts	USD	0.250	1.16	30-Apr	Quarterly
11-Apr	Mid America Apartment Comm	Rental	Residential	USD	0.605	4.21	30-Apr	Quarterly
11-Apr	Spirit Finance Corporation *	Rental	Diversified	USD	0.220	5.37	25-Apr	Quarterly
12-Apr	Saul Centers Inc. *	Rental	Retail	USD	0.440	2.92	30-Apr	Quarterly
12-Apr	Healthcare Realty Trust Inc. *	Rental	Health Care	USD	4.750	7.08	2-May	Quarterly
17-Apr	H & R Real Estate *	Rental	Diversified	CAD	0.114	5.27	30-Apr	Monthly
27-Apr	Vornado Realty Trust *	Rental	Diversified	USD	0.850	5.27	21-May	Monthly

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EPRA/NAREIT North America Index - Stock Performance

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Brookfield Props	Rental	Office	46.95	6,067	0.86	2.01	1.87	32.25	39.59	80.63	53.88	34.09	0.00	34.09	53.88	29.11	2,346	29
Riocan Real Estate *	Rental	Retail	24.84	3,336	0.47	1.11	5.31	20.19	20.34	13.38	0.08	-6.65	0.41	-6.24	0.08	15.17	3,015	68
H & R Real Estate *	Rental	Diversified	24.62	1,989	0.28	0.66	5.57	17.37	17.15	18.02	3.62	-4.39	0.44	-3.94	3.62	16.82	1,731	65
Boardwalk REIT *	Rental	Residential	44.37	1,494	0.21	0.50	3.33	28.71	39.57	100.80	8.36	-11.08	0.25	-10.84	8.36	21.89	2,115	106
Calloway REIT *	Rental	Retail	27.89	1,359	0.19	0.45	5.38	75.51	24.00	10.83	2.41	-1.45	0.44	-1.01	2.41	20.70	1,627	90
Canadian REIT *	Rental	Diversified	31.00	1,162	0.17	0.39	4.19	22.59	26.27	35.64	-0.46	-6.00	0.33	-5.68	-0.46	18.59	1,467	95
Dundee REIT *	Rental	Diversified	39.70	997	0.14	0.33	5.53	22.58	22.71	50.71	4.14	-2.41	0.45	-1.96	4.14	12.61	1,345	101
Legacy Hotels *	Rental	Lodging/Resorts	13.55	929	0.13	0.31	2.36	11.88	26.61	66.11	43.78	20.55	0.71	21.26	43.78	19.13	2,086	169
Canadian Apartment Props *	Rental	Residential	20.61	802	0.11	0.27	5.24	13.54	15.45	31.22	12.38	-2.78	0.42	-2.36	12.38	16.53	975	91
Primaris Retail REIT *	Rental	Retail	20.32	770	0.11	0.26	5.81	-NA-	22.42	17.40	9.19	-7.17	0.45	-6.72	9.19	18.45	769	75
Sunrise Senior Living REIT *	Rental	Health Care	16.84	641	0.09	0.21	5.19	-NA-	-NA-	42.17	60.03	-3.27	0.42	-2.86	60.03	-NA-	9,798	1,149
Chartwell Seniors Housing RE	Rental	Health Care	14.22	636	0.09	0.21	7.49	-NA-	7.94	4.27	3.92	-12.71	0.54	-12.16	3.92	19.62	1,301	154
Extendicare REIT	Rental	Health Care	15.94	615	0.09	0.20	6.96	-NA-	-NA-	-NA-	-NA-	-6.40	0.00	-6.40	-NA-	-NA-	1,380	168
Cominar REIT *	Rental	Diversified	23.60	557	0.08	0.18	5.19	19.52	19.90	23.01	6.25	-7.38	0.40	-6.98	6.25	13.38	677	91
Morguard REIT*	Rental	Diversified	15.73	453	0.06	0.15	5.72	-NA-	-NA-	-NA-	15.50	1.48	0.90	2.39	15.50	-NA-	36	6
Innvest REIT *	Rental	Lodging/Resorts	13.80	444	0.06	0.15	8.15	-NA-	16.01	14.37	2.04	-4.96	0.65	-4.31	2.04	15.13	273	46
Canadian Hotel Inc Props *	Rental	Lodging/Resorts	15.35	350	0.05	0.12	6.32	16.21	20.66	30.73	4.36	-9.65	0.44	-9.21	4.36	14.14	377	81
Northern Property REIT*	Rental	Residential	25.65	294	0.04	0.10	5.38	-NA-	-NA-	-NA-	-6.99	-1.35	0.44	-0.90	-6.99	-NA-	256	65
Allied Properties REIT *	Rental	Office	21.00	275	0.04	0.09	6.00	-NA-	22.03	18.21	-8.35	-12.50	0.44	-12.06	-8.35	20.11	317	87
Alexis Nihon*	Rental	Diversified	18.60	245	0.03	0.08	5.92	-NA-	-NA-	-NA-	10.64	0.49	0.50	0.98	10.64	-NA-	1,068	327
Canada Total				23,414	3.33	7.77	4.36											
Simon Property Group *	Rental	Retail	111.25	18,458	2.62	6.12	3.02	30.73	27.06	35.93	10.66	-1.32	0.00	-1.32	10.66	21.16	28,376	115
Vornado Realty Trust *	Non-Rental	Diversified	119.34	13,589	1.93	4.51	2.85	25.31	29.23	28.44	-1.08	-6.18	0.00	-6.18	-1.08	20.58	29,666	164
Prologis *	Non-Rental	Industrial	64.93	12,303	1.75	4.08	2.83	25.41	24.71	24.47	7.60	-1.81	0.00	-1.81	7.60	22.74	19,127	117
General Growth Props *	Rental	Retail	64.57	11,690	1.66	3.88	2.79	37.01	25.30	35.65	24.49	1.80	0.00	1.80	24.49	25.86	17,736	114
Equity Residential Props *	Rental	Residential	48.23	10,552	1.50	3.50	3.84	14.67	21.49	6.95	-4.05	-5.04	0.91	-4.13	-4.05	20.36	17,715	126
Boston Properties *	Rental	Office	117.40	10,303	1.46	3.42	2.32	28.26	34.36	35.29	5.54	-2.25	0.57	-1.68	5.54	21.10	23,934	175
Host Hotels & Resorts *	Rental	Lodging/Resorts	26.31	10,229	1.45	3.39	3.04	17.93	28.72	24.56	7.17	0.11	0.00	0.11	7.17	17.24	18,947	139

* -5 & -3 Years Total Returns are annualised

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Kimco Realty *	Rental	Retail	48.74	9,138	1.30	3.03	2.95	27.32	27.27	23.33	8.43	-3.02	0.00	-3.02	8.43	20.32	11,300	93
Public Storage *	Rental	Self Storage	94.67	9,077	1.29	3.01	2.11	22.96	27.32	19.01	-2.39	-6.52	0.49	-6.02	-2.39	19.27	16,893	140
Archstone-Smith Trust *	Rental	Residential	54.28	8,905	1.27	2.95	3.33	19.19	27.41	14.90	-5.97	-3.78	0.00	-3.78	-5.97	18.49	14,893	126
Avalonbay Communities *	Rental	Residential	130.00	7,676	1.09	2.55	2.62	23.75	37.38	22.08	0.62	-5.50	0.62	-4.88	0.62	19.70	23,078	226
SL Green Realty *	Rental	Office	137.18	6,064	0.86	2.01	2.04	34.50	44.57	37.71	3.84	-5.95	0.48	-5.47	3.84	22.43	14,460	179
Health Care Properties *	Rental	Health Care	36.03	5,561	0.79	1.84	4.94	16.98	13.25	32.92	-0.94	-2.01	0.00	-2.01	-0.94	21.56	7,358	99
Developers Diversified *	Rental	Retail	62.90	5,172	0.74	1.72	4.20	28.25	19.86	19.32	0.97	-4.06	1.01	-3.05	0.97	19.94	11,823	172
The Macerich Company *	Rental	Retail	92.36	4,981	0.71	1.65	3.07	28.32	23.01	28.65	7.51	-1.32	0.00	-1.32	7.51	23.89	10,049	152
Duke Realty Corp *	Rental	Office Mixed	43.47	4,403	0.63	1.46	4.37	15.20	12.24	19.54	7.44	-1.34	0.00	-1.34	7.44	20.74	5,797	99
AMB Property *	Rental	Industrial	58.79	4,368	0.62	1.45	3.13	19.63	19.91	11.72	0.31	0.02	0.00	0.02	0.31	18.31	7,643	131
Regency Centers *	Rental	Retail	83.55	4,305	0.61	1.43	3.16	26.64	24.59	27.99	7.73	-2.55	0.00	-2.55	7.73	22.18	6,544	114
Apartment Investment *	Rental	Residential	57.69	4,212	0.60	1.40	4.16	7.98	27.80	28.12	2.98	-1.99	0.00	-1.99	2.98	20.48	9,749	174
Forest City Enterprises	Rental	Diversified	66.18	3,770	0.54	1.25	0.42	28.81	35.58	40.93	13.44	7.12	0.00	7.12	13.44	17.07	2,443	49
Federal Realty Inv *	Rental	Retail	90.62	3,764	0.54	1.25	2.54	31.59	28.23	23.54	7.29	0.19	0.64	0.82	7.29	22.20	5,476	109
Ventas *	Rental	Health Care	42.13	3,346	0.48	1.11	4.51	31.09	19.25	30.79	0.67	-8.07	1.04	-7.04	0.67	21.64	5,523	124
Liberty Property Trust *	Rental	Office Mixed	48.72	3,265	0.46	1.08	5.09	13.55	7.62	8.56	0.41	-4.94	1.21	-3.73	0.41	19.13	3,883	89
Hospitality Properties *	Rental	Lodging/Resorts	46.80	3,238	0.46	1.07	6.32	13.72	8.43	21.36	6.55	1.58	0.00	1.58	6.55	15.62	7,454	173
UDR Inc. *	Rental	Residential	30.62	3,097	0.44	1.03	4.08	18.16	20.40	11.67	-2.70	-6.22	0.00	-6.22	-2.70	20.19	-NA-	-NA-
Weingarten Realty *	Rental	Retail	47.56	3,058	0.43	1.01	4.16	19.64	15.22	21.35	4.22	-3.80	1.00	-2.80	4.22	20.35	5,152	127
Camden Property Trust *	Rental	Residential	70.31	2,961	0.42	0.98	3.93	16.28	20.21	1.29	-3.86	-2.32	0.96	-1.36	-3.86	18.79	6,269	159
New Plan Excel Realty *	Rental	Retail	33.03	2,586	0.37	0.86	3.78	17.62	15.21	32.15	22.47	-1.08	0.94	-0.14	22.47	18.92	8,146	237
Mack-Cali Realty *	Rental	Office	47.63	2,426	0.34	0.80	5.37	11.67	7.13	4.52	-5.35	-7.84	0.00	-7.84	-5.35	21.11	4,384	136
BRE Properties *	Rental	Residential	63.15	2,393	0.34	0.79	3.40	17.59	26.33	16.47	-2.05	-4.75	0.81	-3.94	-2.05	19.68	5,090	160
Corrections Corp of US	Rental	Specialty	52.81	2,386	0.34	0.79	0.00	43.54	30.55	75.25	16.76	0.86	0.00	0.86	16.76	19.79	3,446	108
Health Care REIT *	Rental	Health Care	43.90	2,380	0.34	0.79	5.83	14.80	7.90	21.05	2.74	-2.03	0.00	-2.03	2.74	21.21	3,559	112

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Essex Property Trust *	Rental	Residential	129.48	2,271	0.32	0.75	2.87	22.78	28.62	22.26	0.90	-6.78	0.67	-6.11	0.90	20.93	5,128	170
Brandywine Realty Trust *	Rental	Office	33.41	2,215	0.31	0.73	5.27	12.05	8.20	10.67	1.80	-6.28	0.00	-6.28	1.80	22.22	3,759	128
Alexandria Real Estate *	Rental	Office	100.37	2,207	0.31	0.73	2.95	20.52	19.91	8.33	0.71	-4.58	0.70	-3.88	0.71	19.09	6,729	229
CBL & Associates Props *	Rental	Retail	44.84	2,202	0.31	0.73	4.50	23.44	17.19	10.16	4.60	-4.86	1.07	-3.79	4.60	22.54	3,808	130
Realty Income *	Rental	Retail	28.20	2,140	0.30	0.71	5.41	15.79	12.99	22.07	3.18	2.51	0.46	2.97	3.18	17.41	2,576	90
Nationwide Health Props *	Rental	Health Care	31.26	2,074	0.29	0.69	5.25	14.19	17.14	52.70	4.80	-5.50	0.00	-5.50	4.80	21.02	3,849	139
HRPT Properties Trust *	Rental	Office	12.30	1,939	0.28	0.64	6.83	13.05	9.95	13.71	1.30	-4.80	0.00	-4.80	1.30	17.78	1,798	70
Orient Express Hotel	Rental	Lodging/Resorts	59.82	1,889	0.27	0.63	0.17	-NA-	-NA-	-NA-	26.42	15.86	0.00	15.86	26.42	-NA-	7,692	306
Kilroy Realty *	Rental	Office	73.75	1,794	0.26	0.60	3.01	24.36	31.08	-1.77	-4.74	-10.44	0.67	-9.77	-4.74	22.06	4,313	181
Taubman Centers *	Rental	Retail	57.99	1,724	0.25	0.57	2.59	33.45	34.79	42.43	14.76	-2.49	0.63	-1.86	14.76	24.54	4,698	205
Highwoods Properties *	Rental	Office	39.49	1,663	0.24	0.55	4.30	11.60	19.38	22.12	-2.07	-10.62	0.00	-10.62	-2.07	21.55	3,238	146
Corporate Office Props *	Rental	Office	45.68	1,578	0.22	0.52	2.71	31.12	25.13	2.51	-8.88	-10.47	0.61	-9.86	-8.88	24.83	3,278	156
Colonial Properties *	Rental	Diversified	45.67	1,576	0.22	0.52	5.96	11.64	9.64	-3.47	-1.13	-0.61	0.00	-0.61	-1.13	18.42	2,231	106
Crescent Real Estate *	Non-Rental	Office	20.06	1,546	0.22	0.51	7.48	7.27	10.98	2.33	3.47	0.85	0.00	0.85	3.47	19.69	2,512	122
First Industrial Realty *	Rental	Industrial	45.30	1,513	0.22	0.50	6.27	11.54	10.76	12.72	-1.88	-2.48	1.53	-0.95	-1.88	20.28	2,740	136
Senior Housing Prop *	Rental	Health Care	23.90	1,487	0.21	0.49	5.69	16.00	12.49	39.34	-0.98	-0.17	0.00	-0.17	-0.98	24.09	2,583	131
Post Properties *	Rental	Residential	45.73	1,485	0.21	0.49	3.94	10.65	21.09	6.81	1.05	-4.97	0.94	-4.03	1.05	18.07	3,456	175
LaSalle Hotel Properties *	Rental	Lodging/Resorts	46.36	1,391	0.20	0.46	3.62	26.07	28.53	17.17	2.03	4.34	0.32	4.66	2.03	18.37	2,810	152
Healthcare Realty Trust *	Rental	Health Care	37.30	1,337	0.19	0.44	7.08	10.66	2.13	7.76	-4.00	-3.72	0.00	-3.72	-4.00	20.38	2,447	138
Home Props of New York *	Rental	Residential	52.81	1,317	0.19	0.44	4.92	13.65	14.04	8.40	-9.80	-9.85	0.00	-9.85	-9.80	21.14	3,866	220
Diamondrock Hospitality *	Rental	Lodging/Resorts	19.00	1,301	0.18	0.43	5.05	-NA-	-NA-	43.23	6.83	5.03	1.33	6.36	6.83	-NA-	3,770	218
BioMed Realty Trust *	Rental	Office	26.30	1,294	0.18	0.43	4.71	-NA-	-NA-	-7.29	-6.96	-5.90	1.11	-4.79	-6.96	-NA-	2,521	146
Strategic Hotel Capital *	Rental	Lodging/Resorts	22.87	1,293	0.18	0.43	4.20	-NA-	-NA-	2.19	6.06	8.75	1.14	9.89	6.06	-NA-	4,131	240
Washington Real Estate *	Rental	Diversified	37.42	1,261	0.18	0.42	4.41	9.45	9.20	7.57	-5.42	-6.40	1.03	-5.37	-5.42	20.24	2,402	143
Maguire Properties Inc. *	Rental	Office	35.56	1,255	0.18	0.42	4.50	-NA-	16.39	1.81	-10.10	-8.96	1.02	-7.94	-10.10	23.42	4,141	248

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Mar	Free Float Mkt Cap EUR (m) 30-Mar	Free Float Global Wght (%) 30-Mar	Free Float Nth Am Wght (%) 30-Mar	Div Yld (%) 30-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-07	Dividend Rtn (%) Mar-07	Total Rtn (%) Mar-07	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Pennsylvania Real Estate *	Rental	Retail	44.33	1,228	0.17	0.41	5.14	16.70	10.67	5.93	14.02	2.71	0.00	2.71	14.02	20.99	2,632	161
Felcor Lodging Trust *	Rental	Lodging/Resorts	25.97	1,210	0.17	0.40	3.85	5.42	37.22	26.87	18.91	10.14	0.00	10.14	18.91	22.70	2,593	161
Spirit Finance Corp *	Rental	Diversified	14.90	1,203	0.17	0.40	5.91	-NA-	-NA-	29.10	21.25	15.33	0.00	15.33	21.25	-NA-	4,889	305
Entertainment Props *	Rental	Specialty	60.25	1,197	0.17	0.40	5.05	26.06	18.43	50.24	4.40	-8.02	1.16	-6.85	4.40	22.81	2,362	148
Sunstone Hotel Investors *	Rental	Lodging/Resorts	27.26	1,181	0.17	0.39	4.70	-NA-	-NA-	-1.62	3.18	-3.81	1.13	-2.68	3.18	-NA-	3,964	252
Douglas Emmett	Rental	Office	25.53	1,103	0.16	0.37	1.16	-NA-	-NA-	-NA-	-3.99	-7.70	0.00	-7.70	-3.99	-NA-	4,170	284
National Retail Properties *	Rental	Retail	24.19	1,095	0.16	0.36	5.54	17.05	12.49	9.53	6.86	0.04	0.00	0.04	6.86	18.28	2,360	162
Lexington Corporate *	Rental	Diversified	21.13	1,085	0.15	0.36	7.10	12.79	6.70	13.10	-2.45	2.82	1.82	4.65	-2.45	15.89	2,289	158
Mills Corporation *	Rental	Retail	25.24	1,073	0.15	0.36	1.99	5.02	-16.29	-5.82	29.34	1.08	0.00	1.08	29.34	38.96	7,962	557
Mid-America Apartment *	Rental	Residential	56.26	1,035	0.15	0.34	4.30	21.07	19.49	7.12	-0.66	2.14	0.00	2.14	-0.66	20.09	1,967	143
American Financial Realty *	Rental	Office	10.08	987	0.14	0.33	7.54	-NA-	-9.01	-3.95	-10.23	-9.19	1.71	-7.48	-10.23	21.57	1,602	122
Equity Lifestyle Properties *	Rental	Residential	54.01	957	0.14	0.32	1.11	11.94	15.65	9.32	-0.50	-3.98	0.27	-3.72	-0.50	17.72	1,402	110
Cousins Properties *	Non-Rental	Diversified	32.86	954	0.14	0.32	4.50	15.49	15.31	14.07	-5.78	-4.31	0.00	-4.31	-5.78	24.95	2,084	164
Inland Real Estate Corp *	Rental	Retail	18.34	933	0.13	0.31	5.34	15.97	24.95	18.34	-0.74	-4.03	0.43	-3.60	-0.74	29.96	1,135	91
Tanger Factory *	Rental	Retail	40.39	931	0.13	0.31	3.37	28.41	25.03	21.33	4.22	0.52	0.00	0.52	4.22	20.11	1,892	153
Extra Space Storage *	Rental	Self Storage	18.94	913	0.13	0.30	4.80	-NA-	-NA-	15.47	4.97	-0.53	1.19	0.67	4.97	-NA-	2,299	189
Eastgroup Properties *	Rental	Industrial	51.03	907	0.13	0.30	3.92	18.68	17.01	11.72	-3.79	-5.46	0.93	-4.54	-3.79	18.91	1,192	99
U-Store-It Trust *	Rental	Self Storage	20.12	862	0.12	0.29	5.77	-NA-	-NA-	5.61	-0.68	-6.85	0.00	-6.85	-0.68	-NA-	1,923	168
PS Business Parks *	Rental	Office Mixed	70.52	846	0.12	0.28	1.64	16.41	16.88	28.18	0.14	-2.06	0.40	-1.65	0.14	19.87	633	56
Sovran Self Storage *	Rental	Self Storage	55.41	836	0.12	0.28	4.48	16.52	14.52	4.86	-2.18	-4.88	0.00	-4.88	-2.18	20.39	1,197	108
Highland Hospitality *	Rental	Lodging/Resorts	17.80	817	0.12	0.27	5.17	-NA-	18.86	46.34	26.53	8.47	1.40	9.87	26.53	21.59	1,462	134
Omega Healthcare Investors *	Rental	Health Care	17.15	774	0.11	0.26	6.06	30.79	22.07	29.39	-1.75	-4.93	0.00	-4.93	-1.75	21.12	942	91
Glimcher Realty Trust *	Rental	Retail	27.02	741	0.11	0.25	7.12	14.58	6.56	1.91	2.96	-2.84	1.73	-1.11	2.96	25.11	1,189	121
Equity One Inc *	Rental	Retail	26.50	734	0.10	0.24	4.53	19.08	16.03	12.79	0.53	-1.19	1.12	-0.07	0.53	21.67	1,433	147
Digital Realty Trust *	Rental	Specialty	39.90	681	0.10	0.23	2.87	-NA-	-NA-	44.82	16.80	0.66	0.20	0.86	16.80	-NA-	4,868	537

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Mar	Free Float Mkt Cap EUR (m) 30-Mar	Free Float Global Wght (%) 30-Mar	Free Float Nth Am Wght (%) 30-Mar	Div Yld (%) 30-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-07	Dividend Rtn (%) Mar-07	Total Rtn (%) Mar-07	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Equity Inns *	Rental	Lodging/Resorts	16.38	679	0.10	0.23	6.11	19.55	26.22	6.67	4.20	5.68	1.61	7.29	4.20	21.55	1,015	112
Ashford Hospitality *	Rental	Lodging/Resorts	11.94	649	0.09	0.22	7.04	-NA-	11.52	2.82	-2.41	-3.71	1.69	-2.02	-2.41	22.41	877	102
Acadia Realty Trust *	Rental	Retail	26.07	622	0.09	0.21	3.07	33.40	25.99	13.97	5.00	-3.44	0.74	-2.70	5.00	16.91	1,206	146
Alexander's Inc. *	Rental	Retail	411.70	622	0.09	0.21	0.00	46.77	37.03	42.46	-1.89	0.60	0.00	0.60	-1.89	24.76	783	95
Parkway Properties *	Rental	Office	52.25	608	0.09	0.20	4.98	12.31	8.70	25.57	3.71	-2.86	1.21	-1.65	3.71	23.00	973	120
Medical Properties Trust *	Rental	Health Care	14.69	576	0.08	0.19	7.35	-NA-	-NA-	45.74	-2.22	-4.36	1.76	-2.60	-2.22	-NA-	2,894	377
Innkeepers USA Trust *	Rental	Lodging/Resorts	16.28	553	0.08	0.18	5.65	10.01	25.00	0.83	6.52	-2.51	1.38	-1.14	6.52	24.76	902	123
Saul Centers *	Rental	Retail	56.90	550	0.08	0.18	2.95	23.93	26.45	33.41	3.86	-0.70	0.00	-0.70	3.86	27.96	531	73
Cedar Shopping Centers *	Rental	Retail	16.20	524	0.07	0.17	5.56	6.03	10.03	7.95	3.24	0.93	0.00	0.93	3.24	20.06	683	98
American Campus Communities	Rental	Residential	30.29	521	0.07	0.17	4.46	-NA-	-NA-	22.12	7.58	0.13	0.00	0.13	7.58	-NA-	1,324	191
First Potomac Realty Trust *	Rental	Industrial	28.57	515	0.07	0.17	4.76	-NA-	15.16	5.63	-0.69	-4.61	0.00	-4.61	-0.69	18.57	1,019	149
LTC Properties *	Rental	Health Care	25.91	458	0.07	0.15	5.79	31.59	18.18	17.65	-3.75	0.19	0.48	0.68	-3.75	20.98	431	71
Ramco Gerhenson *	Rental	Retail	35.71	444	0.06	0.15	5.18	20.03	13.26	23.93	-5.16	0.03	1.30	1.32	-5.16	21.51	716	121
Kite Realty Group Trust *	Non-Rental	Retail	19.95	428	0.06	0.14	3.91	-NA-	-NA-	31.05	8.19	-1.53	0.00	-1.53	8.19	-NA-	472	83
Sun Communities *	Rental	Residential	31.02	421	0.06	0.14	8.12	1.94	-3.48	-5.12	-2.19	1.11	0.00	1.11	-2.19	16.43	646	115
Getty Realty *	Rental	Retail	28.74	399	0.06	0.13	6.33	14.74	8.62	5.02	-5.52	-3.00	1.54	-1.47	-5.52	22.19	349	66
Affordable Residential	Rental	Residential	12.13	385	0.05	0.13	0.00	-NA-	-9.82	15.52	4.12	2.19	0.00	2.19	4.12	27.27	696	136
Investors Real Estate *	Rental	Diversified	10.59	376	0.05	0.12	6.27	4.10	7.84	17.94	4.83	5.37	1.65	7.02	4.83	10.43	300	60
National Healthcare	Rental	Health Care	50.98	351	0.05	0.12	1.41	-NA-	-NA-	-NA-	-7.64	-6.94	0.00	-6.94	-7.64	-NA-	263	56
Hersha Hospitality Trust	Rental	Lodging/Resorts	11.78	350	0.05	0.12	6.11	-NA-	-NA-	-NA-	3.88	5.65	0.00	5.65	3.88	-NA-	648	139
Winston Hotels Inc. *	Rental	Lodging/Resorts	15.03	330	0.05	0.11	3.99	13.72	16.53	36.15	13.43	7.05	0.00	7.05	13.43	21.28	824	188
Universal Health Realty *	Rental	Health Care	35.75	314	0.04	0.10	6.38	13.96	7.84	4.08	-6.82	-4.44	1.52	-2.91	-6.82	25.12	247	59
GMH Communities Trust *	Rental	Residential	9.99	312	0.04	0.10	6.61	-NA-	-NA-	-7.43	0.05	-6.55	1.54	-5.00	0.05	-NA-	919	221
Education Realty Trust *	Rental	Residential	14.78	293	0.04	0.10	5.55	-NA-	-NA-	3.17	1.46	-0.07	0.00	-0.07	1.46	-NA-	650	167
Urstadt Biddle Class A *	Rental	Retail	19.56	275	0.04	0.09	4.70	16.72	10.06	12.44	3.67	8.55	0.00	8.55	3.67	22.71	293	80

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 30-Mar	Free Float Mkt Cap EUR (m) 30-Mar	Free Float Global Wght (%) 30-Mar	Free Float Nth Am Wght (%) 30-Mar	Div Yld (%) 30-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-07	Dividend Rtn (%) Mar-07	Total Rtn (%) Mar-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualise USD (m)	Annual Velocity (%)
Winthrop Realty Trust	Rental	Diversified	6.61	234	0.03	0.08	3.63	-NA-	-NA-	-NA-	-3.50	-0.75	0.00	-0.75	-3.50	-NA-	287	92
Republic Property	Rental	Office	11.49	225	0.03	0.07	4.35	-NA-	-NA-	-NA-	-0.43	-2.05	0.00	-2.05	-0.43	-NA-	345	115
Agree Realty Corp *	Rental	Retail	34.14	197	0.03	0.07	5.74	19.88	7.50	12.46	0.76	0.89	1.45	2.33	0.76	21.69	247	94
Associated Estates Realty	Rental	Residential	14.09	180	0.03	0.06	4.83	-NA-	-NA-	-NA-	2.55	-10.99	0.00	-10.99	2.55	-NA-	211	88
United States Total				278,084	39.54	92.23	3.58											

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EPRA/NAREIT North America Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Volty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight								
			30-Mar	30-Mar								
Nth America	EUR	3,394.64	301,497	100.00	3.64	12.73	20.76	12.70	3.00	-3.16	3.00	15.98
United States	EUR	3,224.15	278,084	92.23	3.58	12.42	20.53	12.48	2.81	-2.98	2.81	16.26
Canada	EUR	3,853.68	23,414	7.77	4.36	19.06	24.54	15.30	5.29	-5.32	5.29	14.60
Nth America	USD	4,313.07	401,338	100.00	3.64	22.68	24.02	23.97	3.98	-2.42	3.98	16.17
United States	USD	4,281.95	370,171	92.23	3.58	22.33	23.78	23.73	3.79	-2.23	3.79	16.48
Canada	USD	5,118.03	31,167	7.77	4.36	29.56	27.90	26.83	6.29	-4.59	6.29	14.25
Nth America	GBP	3,543.94	204,622	100.00	3.64	15.07	21.36	9.64	3.75	-2.50	3.75	16.56
United States	GBP	3,518.38	188,732	92.23	3.58	14.74	21.13	9.42	3.56	-2.31	3.56	16.85
Canada	GBP	4,205.36	15,890	7.77	4.36	21.53	25.16	12.16	6.06	-4.67	6.06	14.91
Nth America	JPY	4,975.48	47,388,018	100.00	3.64	19.88	29.36	24.06	3.04	-2.75	3.04	16.11
United States	JPY	4,939.59	43,707,986	92.23	3.58	19.54	29.12	23.82	2.84	-2.57	2.84	16.43
Canada	JPY	5,904.07	3,680,032	7.77	4.36	26.60	33.41	26.92	5.33	-4.92	5.33	14.22
Canada	CAD	4,083.10	35,956	-NA-	4.36	21.42	22.46	25.41	5.37	-6.13	5.37	13.05

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Mar	Free Float Mkt Cap (%) Weight 30-Mar	Div Yld (%) 30-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Mar										
Nth America	EUR	2,296.24	301,497	100.00	0.00	7.14	15.48	8.43	2.17	-3.54	2.17	15.92
United States	EUR	2,175.72	278,084	92.23	0.00	6.86	15.33	8.30	2.00	-3.36	2.00	16.20
Canada	EUR	2,728.28	23,414	7.77	0.00	13.14	18.20	9.78	4.20	-5.64	4.20	14.48
Nth America	USD	2,917.11	401,338	100.00	0.00	16.60	18.60	19.27	3.14	-2.79	3.14	16.12
United States	USD	2,889.55	370,171	92.23	0.00	16.28	18.44	19.13	2.96	-2.61	2.96	16.43
Canada	USD	3,623.40	31,167	7.77	0.00	23.12	21.38	20.75	5.19	-4.91	5.19	14.14
Nth America	GBP	2,396.92	204,622	100.00	0.00	9.37	16.06	5.48	2.91	-2.87	2.91	16.45
United States	GBP	2,374.27	188,732	92.23	0.00	9.07	15.90	5.35	2.74	-2.70	2.74	16.74
Canada	GBP	2,977.26	15,890	7.77	0.00	15.49	18.78	6.79	4.96	-4.99	4.96	14.80
Nth America	JPY	3,365.13	47,388,018	100.00	0.00	13.94	23.71	19.35	2.20	-3.13	2.20	16.04
United States	JPY	3,333.33	43,707,986	92.23	0.00	13.63	23.54	19.21	2.03	-2.95	2.03	16.35
Canada	JPY	4,179.89	3,680,032	7.77	0.00	20.31	26.62	20.84	4.24	-5.24	4.24	14.10
Canada	CAD	2,890.11	35,956	-NA-	0.00	15.39	16.23	19.41	4.28	-6.45	4.28	12.98

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EPRA/NAREIT North America Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Mar	Yld (%) 30-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-07	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	4,261.09	3.64	22.22	23.67	23.85	3.89	-2.55	3.89	16.13
North America FTSE	Local	227.32	1.86	6.67	10.63	10.78	-0.12	0.00	-0.12	7.23
United States Real Estate	USD	4,281.95	3.58	22.33	23.78	23.73	3.79	-2.23	3.79	16.48
United States FTSE	USD	928.31	1.87	6.34	10.21	10.74	-0.17	0.00	-0.17	7.23
United States JP Morgan Bonds	USD	379.53	-NA-	4.97	2.12	4.25	-0.21	0.00	-0.21	3.91
Canada Real Estate	CAD	4,083.10	4.36	21.42	22.46	25.41	5.37	-6.13	5.37	13.05
Canada FTSE	CAD	767.19	1.77	13.53	18.51	11.63	0.77	0.00	0.77	10.12
Canada JP Morgan Bonds	CAD	496.51	-NA-	6.69	4.79	3.94	-0.35	0.00	-0.35	3.28

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America - Top 20 Constituents:

30-Mar

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 30-Mar	Free Float Nth America (%) Weight 30-Mar
Simon Property Group *	Rental	Retail	US	18,458	6.12
Vornado Realty Trust *	Non-Rental	Diversified	US	13,589	4.51
Prologis *	Non-Rental	Industrial	US	12,303	4.08
General Growth Props *	Rental	Retail	US	11,690	3.88
Equity Residential Props *	Rental	Residential	US	10,552	3.50
Boston Properties *	Rental	Office	US	10,303	3.42
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	10,229	3.39
Kimco Realty *	Rental	Retail	US	9,138	3.03
Public Storage *	Rental	Self Storage	US	9,077	3.01
Archstone-Smith Trust *	Rental	Residential	US	8,905	2.95
Avalonbay Communities *	Rental	Residential	US	7,676	2.55
Brookfield Props	Rental	Office	CA	6,067	2.01
SL Green Realty *	Rental	Office	US	6,064	2.01
Health Care Properties *	Rental	Health Care	US	5,561	1.84
Developers Diversified *	Rental	Retail	US	5,172	1.72
The Macerich Company *	Rental	Retail	US	4,981	1.65
Duke Realty Corp *	Rental	Office Mixed	US	4,403	1.46
AMB Property *	Rental	Industrial	US	4,368	1.45
Regency Centers *	Rental	Retail	US	4,305	1.43
Apartment Investment *	Rental	Residential	US	4,212	1.40

EPRA/NAREIT North America - Country B/down:

30-Mar

Country Index	Number of Constituents 30-Mar	Free Float Mkt Cap (EUR m) 30-Mar	Free Float Nth America (%) Weight 30-Mar
EPRA/NAREIT United States	111	278,084	92.23%
EPRA/NAREIT Canada	20	23,414	7.77%
EPRA/NAREIT North America	131	301,497	100.00%

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

Stock	Investment			Price Return Mar-07	Dividend Return Mar-07	Total Return Mar-07
	Focus	Sector	Country			
Brookfield Props	Rental	Office	CA	34.09	0.00	34.09
Legacy Hotels *	Rental	Lodging/Resorts	CA	20.55	0.71	21.26
Orient Express Hotel	Rental	Lodging/Resorts	US	15.86	0.00	15.86
Spirit Finance Corp *	Rental	Diversified	US	15.33	0.00	15.33
Felcor Lodging Trust *	Rental	Lodging/Resorts	US	10.14	0.00	10.14
Strategic Hotel Capital *	Rental	Lodging/Resorts	US	8.75	1.14	9.89
Highland Hospitality *	Rental	Lodging/Resorts	US	8.47	1.40	9.87
Urstadt Biddle Class A *	Rental	Retail	US	8.55	0.00	8.55
Equity Inns *	Rental	Lodging/Resorts	US	5.68	1.61	7.29
Forest City Enterprises	Rental	Diversified	US	7.12	0.00	7.12
Winston Hotels Inc. *	Rental	Lodging/Resorts	US	7.05	0.00	7.05
Investors Real Estate *	Rental	Diversified	US	5.37	1.65	7.02
Diamondrock Hospitality *	Rental	Lodging/Resorts	US	5.03	1.33	6.36
Hersha Hospitality Trust	Rental	Lodging/Resorts	US	5.65	0.00	5.65
LaSalle Hotel Properties *	Rental	Lodging/Resorts	US	4.34	0.32	4.66
Lexington Corporate *	Rental	Diversified	US	2.82	1.82	4.65
Realty Income *	Rental	Retail	US	2.51	0.46	2.97
Pennsylvania Real Estate	Rental	Retail	US	2.71	0.00	2.71
Morguard REIT*	Rental	Diversified	CA	1.48	0.90	2.39
Agree Realty Corp *	Rental	Retail	US	0.89	1.45	2.33

EPRA/NAREIT North America - Bottom 20 Performance:**30-Mar**

Stock	Investment			Price Return Mar-07	Dividend Return Mar-07	Total Return Mar-07
	Focus	Sector	Country			
Extencare REIT	Rental	Health Care	CA	-6.40	0.00	-6.40
Primaris Retail REIT *	Rental	Retail	CA	-7.17	0.45	-6.72
U-Store-It Trust *	Rental	Self Storage	US	-6.85	0.00	-6.85
Entertainment Props *	Rental	Specialty	US	-8.02	1.16	-6.85
National Healthcare	Rental	Health Care	US	-6.94	0.00	-6.94
Cominar REIT *	Rental	Diversified	CA	-7.38	0.40	-6.98
Ventas *	Rental	Health Care	US	-8.07	1.04	-7.04
American Financial Realty	Rental	Office	US	-9.19	1.71	-7.48
Douglas Emmett	Rental	Office	US	-7.70	0.00	-7.70
Mack-Cali Realty *	Rental	Office	US	-7.84	0.00	-7.84
Maguire Properties Inc. *	Rental	Office	US	-8.96	1.02	-7.94
Canadian Hotel Inc Props	Rental	Lodging/Resorts	CA	-9.65	0.44	-9.21
Kilroy Realty *	Rental	Office	US	-10.44	0.67	-9.77
Home Props of New York	Rental	Residential	US	-9.85	0.00	-9.85
Corporate Office Props *	Rental	Office	US	-10.47	0.61	-9.86
Highwoods Properties *	Rental	Office	US	-10.62	0.00	-10.62
Boardwalk REIT *	Rental	Residential	CA	-11.08	0.25	-10.84
Associated Estates Realty	Rental	Residential	US	-10.99	0.00	-10.99
Allied Properties REIT *	Rental	Office	CA	-12.50	0.44	-12.06
Chartwell Seniors Housing	Rental	Health Care	CA	-12.71	0.54	-12.16

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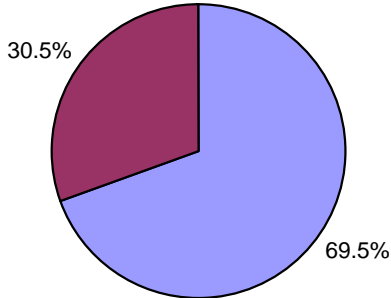
Section 6

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

CONTACT DETAILS:

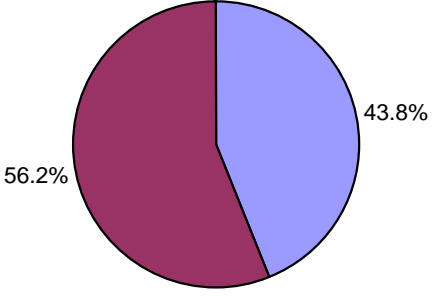
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Global Market Cap Breakdown REIT/Non-REIT



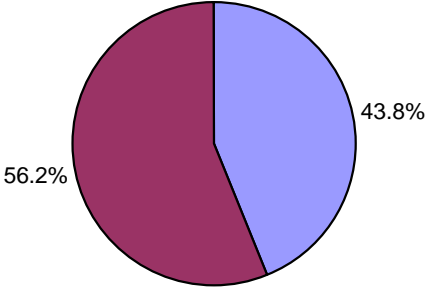
Global REITs Global Non-REITs

Asia Market Cap Breakdown REIT/Non-REIT



Asia REITs Asia Non-REITs

UK Market Cap Breakdown REIT/Non-REIT



Asia REITs Asia Non-REITs

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

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
Global REITs	EUR	1,168.84	488,492	69.46	3.68	-NA-	-NA-	17.06	2.95	-1.35	2.95	-NA-
Global Non-REITs	EUR	1,352.62	214,812	30.54	1.20	-NA-	-NA-	28.95	10.81	2.70	10.81	-NA-
Global ex Asia REITs	EUR	1,134.34	380,819	54.15	3.43	-NA-	-NA-	12.91	2.21	-1.75	2.21	-NA-
Global ex Asia Non-REITs	EUR	1,394.63	76,720	10.91	1.28	-NA-	-NA-	33.79	5.36	2.09	5.36	-NA-
Global ex Europe REITs	EUR	1,161.92	394,089	56.03	4.00	-NA-	-NA-	16.69	3.51	-2.36	3.51	-NA-
Global ex Europe Non-REITs	EUR	1,299.24	153,174	21.78	1.14	-NA-	-NA-	22.98	13.60	2.59	13.60	-NA-
Global ex US REITs	EUR	1,070.85	219,423	31.20	3.68	-NA-	-NA-	6.14	3.34	1.06	3.34	-NA-
Global ex US Non-REITs	EUR	1,133.10	205,797	29.26	1.24	-NA-	-NA-	6.03	10.68	2.60	10.68	-NA-
Asia REITs	EUR	1,297.49	107,673	15.31	4.57	-NA-	-NA-	33.32	5.53	0.11	5.53	-NA-
Asia Non-REITs	EUR	1,279.43	138,092	19.63	1.15	-NA-	-NA-	21.21	14.13	3.05	14.13	-NA-
UK REITs	EUR	714.62	51,005	7.25	0.00	-NA-	-NA-	-NA-	-28.54	4.04	-28.54	-NA-
UK Non-REITs	EUR	754.73	20,805	2.96	0.00	-NA-	-NA-	-NA-	-24.53	2.37	-24.53	-NA-
Global REITs	USD	1,309.58	650,256	69.46	3.68	-NA-	-NA-	28.77	3.92	-0.59	3.92	-NA-
Global Non-REITs	USD	1,515.52	285,947	30.54	1.20	-NA-	-NA-	41.84	11.86	3.50	11.86	-NA-
Global ex Asia REITs	USD	1,270.90	506,927	54.15	3.43	-NA-	-NA-	24.20	3.18	-1.00	3.18	-NA-
Global ex Asia Non-REITs	USD	1,562.58	102,126	10.91	1.28	-NA-	-NA-	47.17	6.36	2.87	6.36	-NA-
Global ex Europe REITs	USD	1,301.83	524,591	56.03	4.00	-NA-	-NA-	28.36	4.49	-1.60	4.49	-NA-
Global ex Europe Non-REITs	USD	1,455.71	203,897	21.78	1.14	-NA-	-NA-	35.27	14.67	3.38	14.67	-NA-
Global ex US REITs	USD	1,422.18	292,086	31.20	3.68	-NA-	-NA-	40.97	4.32	1.84	4.32	-NA-
Global ex US Non-REITs	USD	1,504.86	273,947	29.26	1.24	-NA-	-NA-	40.82	11.73	3.39	11.73	-NA-
Asia REITs	USD	1,453.84	143,329	15.31	4.57	-NA-	-NA-	46.66	6.54	0.88	6.54	-NA-
Asia Non-REITs	USD	1,433.52	183,821	19.63	1.15	-NA-	-NA-	33.33	15.21	3.84	15.21	-NA-
UK REITs	USD	949.08	67,896	7.25	0.00	-NA-	-NA-	-NA-	-5.09	4.84	-5.09	-NA-
UK Non-REITs	USD	1,002.35	27,694	2.96	0.00	-NA-	-NA-	-NA-	0.24	3.16	0.24	-NA-

* -5 & -3 Years Total Returns are annualised

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

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Global REITs	GBP	1,076.05	331,533	69.46	3.68	-NA-	-NA-	13.88	3.70	-0.67	3.70	-NA-
Global Non-REITs	GBP	1,245.27	145,790	30.54	1.20	-NA-	-NA-	25.44	11.62	3.41	11.62	-NA-
Global ex Asia REITs	GBP	1,044.27	258,457	54.15	3.43	-NA-	-NA-	9.84	2.96	-1.08	2.96	-NA-
Global ex Asia Non-REITs	GBP	1,283.94	52,069	10.91	1.28	-NA-	-NA-	30.15	6.13	2.79	6.13	-NA-
Global ex Europe REITs	GBP	1,069.68	267,463	56.03	4.00	-NA-	-NA-	13.52	4.27	-1.68	4.27	-NA-
Global ex Europe Non-REITs	GBP	1,196.12	103,957	21.78	1.14	-NA-	-NA-	19.63	14.43	3.30	14.43	-NA-
Global ex US REITs	GBP	1,168.57	148,920	31.20	3.68	-NA-	-NA-	24.67	4.09	1.76	4.09	-NA-
Global ex US Non-REITs	GBP	1,236.51	139,672	29.26	1.24	-NA-	-NA-	24.53	11.49	3.30	11.49	-NA-
Asia REITs	GBP	1,194.58	73,076	15.31	4.57	-NA-	-NA-	29.70	6.31	0.80	6.31	-NA-
Asia Non-REITs	GBP	1,177.89	93,721	19.63	1.15	-NA-	-NA-	17.91	14.97	3.76	14.97	-NA-
UK REITs	GBP	947.04	34,617	7.25	0.00	-NA-	-NA-	-NA-	-5.30	4.76	-5.30	-NA-
UK Non-REITs	GBP	1,000.20	14,120	2.96	0.00	-NA-	-NA-	-NA-	0.02	3.07	0.02	-NA-
Global REITs	JPY	1,510.71	76,778,991	16085.32	3.68	-NA-	-NA-	28.86	2.98	-0.93	2.98	-NA-
Global Non-REITs	JPY	1,748.28	33,763,240	7073.45	1.20	-NA-	-NA-	41.95	10.84	3.14	10.84	-NA-
Global ex Asia REITs	JPY	1,466.09	59,855,377	12539.80	3.43	-NA-	-NA-	24.29	2.25	-1.34	2.25	-NA-
Global ex Asia Non-REITs	JPY	1,802.57	12,058,576	2526.29	1.28	-NA-	-NA-	47.27	5.39	2.52	5.39	-NA-
Global ex Europe REITs	JPY	1,501.77	61,941,106	12976.76	4.00	-NA-	-NA-	28.45	3.55	-1.94	3.55	-NA-
Global ex Europe Non-REITs	JPY	1,679.28	24,075,189	5043.79	1.14	-NA-	-NA-	35.37	13.63	3.03	13.63	-NA-
Global ex US REITs	JPY	1,640.61	34,487,997	7225.29	3.68	-NA-	-NA-	41.07	3.37	1.49	3.37	-NA-
Global ex US Non-REITs	JPY	1,735.98	32,346,248	6776.59	1.24	-NA-	-NA-	40.92	10.72	3.03	10.72	-NA-
Asia REITs	JPY	1,677.12	16,923,614	3545.52	4.57	-NA-	-NA-	46.77	5.57	0.53	5.57	-NA-
Asia Non-REITs	JPY	1,653.68	21,704,664	4547.16	1.15	-NA-	-NA-	33.43	14.17	3.48	14.17	-NA-
UK REITs	JPY	1,094.85	8,016,806	1679.53	0.00	-NA-	-NA-	-NA-	9.48	4.48	9.48	-NA-
UK Non-REITs	JPY	1,156.30	3,269,972	685.06	0.00	-NA-	-NA-	-NA-	15.63	2.80	15.63	-NA-

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Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Mar	Ccy (m) 30-Mar	(%) Weight 30-Mar	Yld (%) 30-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-07	Rtn (%) YTD	Vlty (%)
Global REITs	EUR	1,116.88	488,492	69.46	0.00	-NA-	-NA-	12.27	2.18	-1.66	2.18	-NA-
Global Non-REITs	EUR	1,327.30	214,812	30.54	0.00	-NA-	-NA-	26.87	10.44	2.42	10.44	-NA-
Global ex Asia REITs	EUR	1,086.68	380,819	54.15	0.00	-NA-	-NA-	8.57	1.52	-2.07	1.52	-NA-
Global ex Asia Non-REITs	EUR	1,365.44	76,720	10.91	0.00	-NA-	-NA-	31.17	4.93	1.81	4.93	-NA-
Global ex Europe REITs	EUR	1,108.90	394,089	56.03	0.00	-NA-	-NA-	11.81	2.61	-2.72	2.61	-NA-
Global ex Europe Non-REITs	EUR	1,278.39	153,174	21.78	0.00	-NA-	-NA-	21.45	13.27	2.33	13.27	-NA-
Global ex US REITs	EUR	1,017.85	219,423	31.20	0.00	-NA-	-NA-	1.18	2.65	0.85	2.65	-NA-
Global ex US Non-REITs	EUR	1,111.18	205,797	29.26	0.00	-NA-	-NA-	4.26	10.31	2.30	10.31	-NA-
Asia REITs	EUR	1,228.81	107,673	15.31	0.00	-NA-	-NA-	26.68	4.49	-0.17	4.49	-NA-
Asia Non-REITs	EUR	1,258.07	138,092	19.63	0.00	-NA-	-NA-	19.66	13.80	2.76	13.80	-NA-
UK REITs	EUR	714.62	51,005	7.25	1.00	-NA-	-NA-	-NA-	-28.54	4.04	-28.54	-NA-
UK Non-REITs	EUR	754.73	20,805	2.96	2.00	-NA-	-NA-	-NA-	-24.53	2.37	-24.53	-NA-
Global REITs	USD	1,251.35	650,256	69.46	0.00	-NA-	-NA-	23.50	3.15	-0.90	3.15	-NA-
Global Non-REITs	USD	1,487.11	285,947	30.54	0.00	-NA-	-NA-	39.56	11.49	3.21	11.49	-NA-
Global ex Asia REITs	USD	1,217.52	506,927	54.15	0.00	-NA-	-NA-	19.43	2.48	-1.32	2.48	-NA-
Global ex Asia Non-REITs	USD	1,529.84	102,126	10.91	0.00	-NA-	-NA-	44.29	5.92	2.59	5.92	-NA-
Global ex Europe REITs	USD	1,242.42	524,591	56.03	0.00	-NA-	-NA-	22.99	3.58	-1.97	3.58	-NA-
Global ex Europe Non-REITs	USD	1,432.31	203,897	21.78	0.00	-NA-	-NA-	33.59	14.35	3.12	14.35	-NA-
Global ex US REITs	USD	1,351.79	292,086	31.20	0.00	-NA-	-NA-	34.38	3.62	1.63	3.62	-NA-
Global ex US Non-REITs	USD	1,475.75	273,947	29.26	0.00	-NA-	-NA-	38.47	11.35	3.09	11.35	-NA-
Asia REITs	USD	1,376.76	143,329	15.31	0.00	-NA-	-NA-	39.35	5.48	0.60	5.48	-NA-
Asia Non-REITs	USD	1,409.54	183,821	19.63	0.00	-NA-	-NA-	31.63	14.88	3.55	14.88	-NA-
UK REITs	USD	949.08	67,896	7.25	1.00	-NA-	-NA-	-NA-	-5.09	4.84	-5.09	-NA-
UK Non-REITs	USD	1,002.35	27,694	2.96	2.00	-NA-	-NA-	-NA-	0.24	3.16	0.24	-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	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Mar	Ccy (m) 30-Mar	(%) Weight 30-Mar	Yld (%) 30-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-07	Rtn (%) YTD	Vlty (%)
Global REITs	GBP	1,028.20	331,533	69.46	0.00	-NA-	-NA-	9.21	2.92	-0.98	2.92	-NA-
Global Non-REITs	GBP	1,221.93	145,790	30.54	0.00	-NA-	-NA-	23.42	11.25	3.12	11.25	-NA-
Global ex Asia REITs	GBP	1,000.40	258,457	54.15	0.00	-NA-	-NA-	5.62	2.26	-1.40	2.26	-NA-
Global ex Asia Non-REITs	GBP	1,257.04	52,069	10.91	0.00	-NA-	-NA-	27.60	5.70	2.51	5.70	-NA-
Global ex Europe REITs	GBP	1,020.87	267,463	56.03	0.00	-NA-	-NA-	8.76	3.36	-2.05	3.36	-NA-
Global ex Europe Non-REITs	GBP	1,176.89	103,957	21.78	0.00	-NA-	-NA-	18.14	14.10	3.03	14.10	-NA-
Global ex US REITs	GBP	1,110.73	148,920	31.20	0.00	-NA-	-NA-	18.84	3.39	1.55	3.39	-NA-
Global ex US Non-REITs	GBP	1,212.59	139,672	29.26	0.00	-NA-	-NA-	22.45	11.11	3.01	11.11	-NA-
Asia REITs	GBP	1,131.25	73,076	15.31	0.00	-NA-	-NA-	23.23	5.25	0.51	5.25	-NA-
Asia Non-REITs	GBP	1,158.19	93,721	19.63	0.00	-NA-	-NA-	16.41	14.63	3.46	14.63	-NA-
UK REITs	GBP	947.04	34,617	7.25	1.00	-NA-	-NA-	-NA-	-5.30	4.76	-5.30	-NA-
UK Non-REITs	GBP	1,000.20	14,120	2.96	2.00	-NA-	-NA-	-NA-	0.02	3.07	0.02	-NA-
Global REITs	JPY	1,443.54	76,778,991	16085.32	0.00	-NA-	-NA-	23.59	2.21	-1.24	2.21	-NA-
Global Non-REITs	JPY	1,715.51	33,763,240	7073.45	0.00	-NA-	-NA-	39.66	10.48	2.85	10.48	-NA-
Global ex Asia REITs	JPY	1,404.51	59,855,377	12539.80	0.00	-NA-	-NA-	19.52	1.55	-1.66	1.55	-NA-
Global ex Asia Non-REITs	JPY	1,764.80	12,058,576	2526.29	0.00	-NA-	-NA-	44.39	4.96	2.24	4.96	-NA-
Global ex Europe REITs	JPY	1,433.23	61,941,106	12976.76	0.00	-NA-	-NA-	23.07	2.64	-2.31	2.64	-NA-
Global ex Europe Non-REITs	JPY	1,652.29	24,075,189	5043.79	0.00	-NA-	-NA-	33.69	13.31	2.76	13.31	-NA-
Global ex US REITs	JPY	1,559.40	34,487,997	7225.29	0.00	-NA-	-NA-	34.47	2.68	1.28	2.68	-NA-
Global ex US Non-REITs	JPY	1,702.40	32,346,248	6776.59	0.00	-NA-	-NA-	38.57	10.34	2.73	10.34	-NA-
Asia REITs	JPY	1,588.21	16,923,614	3545.52	0.00	-NA-	-NA-	39.45	4.52	0.25	4.52	-NA-
Asia Non-REITs	JPY	1,626.02	21,704,664	4547.16	0.00	-NA-	-NA-	31.72	13.84	3.19	13.84	-NA-
UK REITs	JPY	1,094.85	8,016,806	1679.53	1.00	-NA-	-NA-	-NA-	9.48	4.48	9.48	-NA-
UK Non-REITs	JPY	1,156.30	3,269,972	685.06	2.00	-NA-	-NA-	-NA-	15.63	2.80	15.63	-NA-

* -5 & -3 Years Total Returns are annualised

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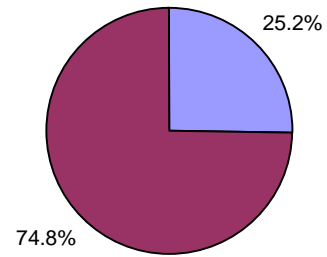
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Section 7
Investment Focus Index Series

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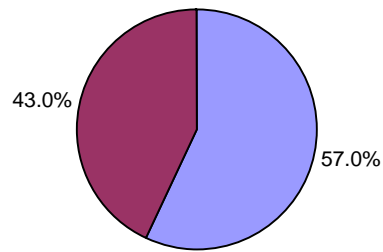
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Global Investment Focus Market Cap Breakdown



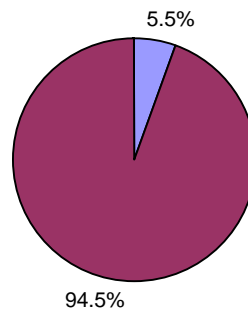
■ Global Non-Rental ■ Global Rental

Asia Investment Focus Market Cap Breakdown



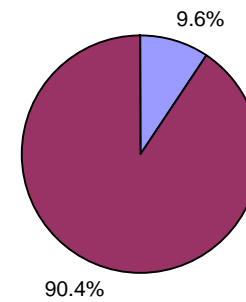
■ Asia Non-Rental ■ Asia Rental

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

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 (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight								
			30-Mar	30-Mar								
Global Non-Rental	USD	1,550.01	236,362.70	236,362.70	1.70	-NA-	-NA-	-NA-	11.65	1.90	11.65	-NA-
Global Rental	USD	1,498.22	699,840.81	699,840.81	3.34	-NA-	-NA-	-NA-	4.54	0.21	4.54	-NA-
Asia Non-Rental	USD	1,544.87	186,623.03	186,623.03	1.45	-NA-	-NA-	-NA-	14.05	3.16	14.05	-NA-
Asia Rental	USD	1,484.47	140,527.31	140,527.31	4.25	-NA-	-NA-	-NA-	7.73	1.69	7.73	-NA-
Australia Non-Rental	USD	1,492.50	18,404.65	18,404.65	5.53	-NA-	-NA-	-NA-	3.54	-1.80	3.54	-NA-
Australia Rental	USD	1,424.03	79,709.71	79,709.71	5.57	-NA-	-NA-	-NA-	-0.34	-1.42	-0.34	-NA-
Hong Kong Non-Rental	USD	1,489.10	61,181.43	61,181.43	2.06	-NA-	-NA-	-NA-	2.51	2.69	2.51	-NA-
Hong Kong Rental	USD	1,368.22	16,095.18	16,095.18	2.53	-NA-	-NA-	-NA-	15.63	5.11	15.63	-NA-
Japan Non-Rental	USD	1,507.87	93,368.50	93,368.50	0.32	-NA-	-NA-	-NA-	22.64	2.77	22.64	-NA-
Japan Rental	USD	1,647.94	34,462.85	34,462.85	2.14	-NA-	-NA-	-NA-	26.83	7.63	26.83	-NA-
Europe Non-Rental	USD	1,830.30	11,376.11	11,376.11	0.88	-NA-	-NA-	-NA-	7.35	2.00	7.35	-NA-
Europe Rental	USD	1,701.21	196,338.78	196,338.78	2.03	-NA-	-NA-	-NA-	2.71	3.94	2.71	-NA-
UK Non-Rental	USD	1,620.16	3,989.19	3,989.19	0.97	-NA-	-NA-	-NA-	-0.52	-1.00	-0.52	-NA-
UK Rental	USD	1,626.58	91,600.72	91,600.72	1.71	-NA-	-NA-	-NA-	-3.71	4.58	-3.71	-NA-
North America Non-Rental	USD	1,429.71	38,363.56	38,363.56	3.16	-NA-	-NA-	-NA-	2.33	-3.84	2.33	-NA-
North America Rental	USD	1,415.87	362,974.72	362,974.72	3.69	-NA-	-NA-	-NA-	4.16	-2.26	4.16	-NA-
United States Non-Rental	USD	1,429.71	38,363.56	38,363.56	3.16	-NA-	-NA-	-NA-	2.33	-3.84	2.33	-NA-
United States Rental	USD	1,418.16	331,807.82	331,807.82	3.63	-NA-	-NA-	-NA-	3.96	-2.04	3.96	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight								
			30-Mar	30-Mar								
Global Non-Rental	USD	1,513.96	236,362.70	236,362.70	0.00	-NA-	-NA-	-NA-	11.29	1.70	11.29	-NA-
Global Rental	USD	1,430.26	699,840.81	699,840.81	0.00	-NA-	-NA-	-NA-	3.79	-0.14	3.79	-NA-
Asia Non-Rental	USD	1,515.19	186,623.03	186,623.03	0.00	-NA-	-NA-	-NA-	13.76	2.90	13.76	-NA-
Asia Rental	USD	1,394.60	140,527.31	140,527.31	0.00	-NA-	-NA-	-NA-	6.58	1.36	6.58	-NA-
Australia Non-Rental	USD	1,404.44	18,404.65	18,404.65	0.00	-NA-	-NA-	-NA-	3.03	-2.28	3.03	-NA-
Australia Rental	USD	1,319.20	79,709.71	79,709.71	0.00	-NA-	-NA-	-NA-	-1.66	-1.74	-1.66	-NA-
Hong Kong Non-Rental	USD	1,449.10	61,181.43	61,181.43	0.00	-NA-	-NA-	-NA-	2.14	2.34	2.14	-NA-
Hong Kong Rental	USD	1,321.25	16,095.18	16,095.18	0.00	-NA-	-NA-	-NA-	14.74	4.29	14.74	-NA-
Japan Non-Rental	USD	1,498.76	93,368.50	93,368.50	0.00	-NA-	-NA-	-NA-	22.43	2.59	22.43	-NA-
Japan Rental	USD	1,589.33	34,462.85	34,462.85	0.00	-NA-	-NA-	-NA-	26.16	7.39	26.16	-NA-
Europe Non-Rental	USD	1,804.58	11,376.11	11,376.11	0.00	-NA-	-NA-	-NA-	7.35	2.00	7.35	-NA-
Europe Rental	USD	1,651.45	196,338.78	196,338.78	0.00	-NA-	-NA-	-NA-	2.40	3.74	2.40	-NA-
UK Non-Rental	USD	1,598.89	3,989.19	3,989.19	0.00	-NA-	-NA-	-NA-	-0.52	-1.00	-0.52	-NA-
UK Rental	USD	1,589.12	91,600.72	91,600.72	0.00	-NA-	-NA-	-NA-	-3.89	4.54	-3.89	-NA-
North America Non-Rental	USD	1,369.18	38,363.56	38,363.56	0.00	-NA-	-NA-	-NA-	1.57	-3.84	1.57	-NA-
North America Rental	USD	1,348.23	362,974.72	362,974.72	0.00	-NA-	-NA-	-NA-	3.31	-2.68	3.31	-NA-
United States Non-Rental	USD	1,369.18	38,363.56	38,363.56	0.00	-NA-	-NA-	-NA-	1.57	-3.84	1.57	-NA-
United States Rental	USD	1,351.88	331,807.82	331,807.82	0.00	-NA-	-NA-	-NA-	3.13	-2.47	3.13	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight								
			30-Mar	30-Mar								
Global Non-Rental	EUR	1,373.47	177,562.75	177,562.75	1.70	-NA-	-NA-	-NA-	10.61	1.12	10.61	-NA-
Global Rental	EUR	1,327.58	525,741.41	525,741.41	3.34	-NA-	-NA-	-NA-	3.56	-0.56	3.56	-NA-
Asia Non-Rental	EUR	1,368.89	140,196.82	140,196.82	1.45	-NA-	-NA-	-NA-	12.98	2.37	12.98	-NA-
Asia Rental	EUR	1,315.31	105,568.33	105,568.33	4.25	-NA-	-NA-	-NA-	6.71	0.91	6.71	-NA-
Australia Non-Rental	EUR	1,322.49	13,826.12	13,826.12	5.53	-NA-	-NA-	-NA-	2.56	-2.56	2.56	-NA-
Australia Rental	EUR	1,261.75	59,880.33	59,880.33	5.57	-NA-	-NA-	-NA-	-1.29	-2.18	-1.29	-NA-
Hong Kong Non-Rental	EUR	1,319.43	45,961.33	45,961.33	2.06	-NA-	-NA-	-NA-	1.55	1.91	1.55	-NA-
Hong Kong Rental	EUR	1,212.34	12,091.18	12,091.18	2.53	-NA-	-NA-	-NA-	14.55	4.30	14.55	-NA-
Japan Non-Rental	EUR	1,336.14	70,141.22	70,141.22	0.32	-NA-	-NA-	-NA-	21.49	1.98	21.49	-NA-
Japan Rental	EUR	1,460.16	25,889.52	25,889.52	2.14	-NA-	-NA-	-NA-	25.63	6.80	25.63	-NA-
Europe Non-Rental	EUR	1,621.78	8,546.08	8,546.08	0.88	-NA-	-NA-	-NA-	6.34	1.22	6.34	-NA-
Europe Rental	EUR	1,507.44	147,495.58	147,495.58	2.03	-NA-	-NA-	-NA-	1.75	3.14	1.75	-NA-
UK Non-Rental	EUR	1,435.60	2,996.80	2,996.80	0.97	-NA-	-NA-	-NA-	-1.46	-1.76	-1.46	-NA-
UK Rental	EUR	1,441.26	68,813.21	68,813.21	1.71	-NA-	-NA-	-NA-	-4.61	3.78	-4.61	-NA-
North America Non-Rental	EUR	1,266.96	28,819.86	28,819.86	3.16	-NA-	-NA-	-NA-	1.36	-4.58	1.36	-NA-
North America Rental	EUR	1,254.64	272,677.50	272,677.50	3.69	-NA-	-NA-	-NA-	3.18	-3.01	3.18	-NA-
United States Non-Rental	EUR	1,266.96	28,819.86	28,819.86	3.16	-NA-	-NA-	-NA-	1.36	-4.58	1.36	-NA-
United States Rental	EUR	1,256.67	249,263.99	249,263.99	3.63	-NA-	-NA-	-NA-	2.99	-2.79	2.99	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight								
			30-Mar	30-Mar								
Global Non-Rental	EUR	1,341.54	177,562.75	177,562.75	0.00	-NA-	-NA-	-NA-	10.25	0.92	10.25	-NA-
Global Rental	EUR	1,267.37	525,741.41	525,741.41	0.00	-NA-	-NA-	-NA-	2.81	-0.90	2.81	-NA-
Asia Non-Rental	EUR	1,342.63	140,196.82	140,196.82	0.00	-NA-	-NA-	-NA-	12.70	2.12	12.70	-NA-
Asia Rental	EUR	1,235.77	105,568.33	105,568.33	0.00	-NA-	-NA-	-NA-	5.58	0.58	5.58	-NA-
Australia Non-Rental	EUR	1,244.50	13,826.12	13,826.12	0.00	-NA-	-NA-	-NA-	2.07	-3.03	2.07	-NA-
Australia Rental	EUR	1,168.96	59,880.33	59,880.33	0.00	-NA-	-NA-	-NA-	-2.58	-2.50	-2.58	-NA-
Hong Kong Non-Rental	EUR	1,284.07	45,961.33	45,961.33	0.00	-NA-	-NA-	-NA-	1.18	1.55	1.18	-NA-
Hong Kong Rental	EUR	1,170.78	12,091.18	12,091.18	0.00	-NA-	-NA-	-NA-	13.66	3.49	13.66	-NA-
Japan Non-Rental	EUR	1,328.08	70,141.22	70,141.22	0.00	-NA-	-NA-	-NA-	21.28	1.81	21.28	-NA-
Japan Rental	EUR	1,408.33	25,889.52	25,889.52	0.00	-NA-	-NA-	-NA-	24.98	6.57	24.98	-NA-
Europe Non-Rental	EUR	1,599.06	8,546.08	8,546.08	0.00	-NA-	-NA-	-NA-	6.34	1.22	6.34	-NA-
Europe Rental	EUR	1,463.37	147,495.58	147,495.58	0.00	-NA-	-NA-	-NA-	1.44	2.95	1.44	-NA-
UK Non-Rental	EUR	1,416.80	2,996.80	2,996.80	0.00	-NA-	-NA-	-NA-	-1.46	-1.76	-1.46	-NA-
UK Rental	EUR	1,408.14	68,813.21	68,813.21	0.00	-NA-	-NA-	-NA-	-4.79	3.74	-4.79	-NA-
North America Non-Rental	EUR	1,213.25	28,819.86	28,819.86	0.00	-NA-	-NA-	-NA-	0.62	-4.58	0.62	-NA-
North America Rental	EUR	1,194.69	272,677.50	272,677.50	0.00	-NA-	-NA-	-NA-	2.34	-3.43	2.34	-NA-
United States Non-Rental	EUR	1,213.25	28,819.86	28,819.86	0.00	-NA-	-NA-	-NA-	0.62	-4.58	0.62	-NA-
United States Rental	EUR	1,197.92	249,263.99	249,263.99	0.00	-NA-	-NA-	-NA-	2.16	-3.22	2.16	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight								
			30-Mar	30-Mar								
Global Non-Rental	GBP	1,273.61	120,509.52	120,509.52	1.70	-NA-	-NA-	-NA-	11.41	1.81	11.41	-NA-
Global Rental	GBP	1,231.05	356,813.84	356,813.84	3.34	-NA-	-NA-	-NA-	4.32	0.12	4.32	-NA-
Asia Non-Rental	GBP	1,269.38	95,149.75	95,149.75	1.45	-NA-	-NA-	-NA-	13.80	3.07	13.80	-NA-
Asia Rental	GBP	1,219.75	71,647.85	71,647.85	4.25	-NA-	-NA-	-NA-	7.49	1.61	7.49	-NA-
Australia Non-Rental	GBP	1,226.35	9,383.61	9,383.61	5.53	-NA-	-NA-	-NA-	3.31	-1.88	3.31	-NA-
Australia Rental	GBP	1,170.09	40,640.00	40,640.00	5.57	-NA-	-NA-	-NA-	-0.56	-1.50	-0.56	-NA-
Hong Kong Non-Rental	GBP	1,223.56	31,193.35	31,193.35	2.06	-NA-	-NA-	-NA-	2.29	2.61	2.29	-NA-
Hong Kong Rental	GBP	1,124.23	8,206.13	8,206.13	2.53	-NA-	-NA-	-NA-	15.38	5.02	15.38	-NA-
Japan Non-Rental	GBP	1,238.98	47,603.93	47,603.93	0.32	-NA-	-NA-	-NA-	22.38	2.68	22.38	-NA-
Japan Rental	GBP	1,354.07	17,570.88	17,570.88	2.14	-NA-	-NA-	-NA-	26.55	7.54	26.55	-NA-
Europe Non-Rental	GBP	1,503.91	5,800.11	5,800.11	0.88	-NA-	-NA-	-NA-	7.12	1.92	7.12	-NA-
Europe Rental	GBP	1,397.85	100,103.33	100,103.33	2.03	-NA-	-NA-	-NA-	2.49	3.85	2.49	-NA-
UK Non-Rental	GBP	1,331.25	2,033.89	2,033.89	0.97	-NA-	-NA-	-NA-	-0.74	-1.08	-0.74	-NA-
UK Rental	GBP	1,336.52	46,702.63	46,702.63	1.71	-NA-	-NA-	-NA-	-3.91	4.50	-3.91	-NA-
North America Non-Rental	GBP	1,174.76	19,559.66	19,559.66	3.16	-NA-	-NA-	-NA-	2.11	-3.92	2.11	-NA-
North America Rental	GBP	1,163.39	185,062.66	185,062.66	3.69	-NA-	-NA-	-NA-	3.94	-2.34	3.94	-NA-
United States Non-Rental	GBP	1,174.76	19,559.66	19,559.66	3.16	-NA-	-NA-	-NA-	2.11	-3.92	2.11	-NA-
United States Rental	GBP	1,165.26	169,172.22	169,172.22	3.63	-NA-	-NA-	-NA-	3.74	-2.12	3.74	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight								
			30-Mar	30-Mar								
Global Non-Rental	GBP	1,243.98	120,509.52	120,509.52	0.00	-NA-	-NA-	-NA-	11.05	1.62	11.05	-NA-
Global Rental	GBP	1,175.21	356,813.84	356,813.84	0.00	-NA-	-NA-	-NA-	3.56	-0.22	3.56	-NA-
Asia Non-Rental	GBP	1,244.99	95,149.75	95,149.75	0.00	-NA-	-NA-	-NA-	13.52	2.82	13.52	-NA-
Asia Rental	GBP	1,145.91	71,647.85	71,647.85	0.00	-NA-	-NA-	-NA-	6.35	1.28	6.35	-NA-
Australia Non-Rental	GBP	1,154.00	9,383.61	9,383.61	0.00	-NA-	-NA-	-NA-	2.81	-2.36	2.81	-NA-
Australia Rental	GBP	1,083.95	40,640.00	40,640.00	0.00	-NA-	-NA-	-NA-	-1.87	-1.83	-1.87	-NA-
Hong Kong Non-Rental	GBP	1,190.69	31,193.35	31,193.35	0.00	-NA-	-NA-	-NA-	1.92	2.25	1.92	-NA-
Hong Kong Rental	GBP	1,085.64	8,206.13	8,206.13	0.00	-NA-	-NA-	-NA-	14.49	4.21	14.49	-NA-
Japan Non-Rental	GBP	1,231.50	47,603.93	47,603.93	0.00	-NA-	-NA-	-NA-	22.17	2.51	22.17	-NA-
Japan Rental	GBP	1,305.91	17,570.88	17,570.88	0.00	-NA-	-NA-	-NA-	25.89	7.30	25.89	-NA-
Europe Non-Rental	GBP	1,482.78	5,800.11	5,800.11	0.00	-NA-	-NA-	-NA-	7.12	1.92	7.12	-NA-
Europe Rental	GBP	1,356.95	100,103.33	100,103.33	0.00	-NA-	-NA-	-NA-	2.18	3.66	2.18	-NA-
UK Non-Rental	GBP	1,313.77	2,033.89	2,033.89	0.00	-NA-	-NA-	-NA-	-0.74	-1.08	-0.74	-NA-
UK Rental	GBP	1,305.74	46,702.63	46,702.63	0.00	-NA-	-NA-	-NA-	-4.10	4.46	-4.10	-NA-
North America Non-Rental	GBP	1,125.02	19,559.66	19,559.66	0.00	-NA-	-NA-	-NA-	1.35	-3.92	1.35	-NA-
North America Rental	GBP	1,107.81	185,062.66	185,062.66	0.00	-NA-	-NA-	-NA-	3.08	-2.76	3.08	-NA-
United States Non-Rental	GBP	1,125.02	19,559.66	19,559.66	0.00	-NA-	-NA-	-NA-	1.35	-3.92	1.35	-NA-
United States Rental	GBP	1,110.81	169,172.22	169,172.22	0.00	-NA-	-NA-	-NA-	2.91	-2.55	2.91	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Global Non-Rental	JPY	1,788.07	27,908,526.31	27,908,526.31	1.70	-NA-	-NA-	-NA-	10.64	1.54	10.64	-NA-
Global Rental	JPY	1,728.32	82,633,704.00	82,633,704.00	3.34	-NA-	-NA-	-NA-	3.59	-0.14	3.59	-NA-
Asia Non-Rental	JPY	1,782.14	22,035,514.49	22,035,514.49	1.45	-NA-	-NA-	-NA-	13.01	2.80	13.01	-NA-
Asia Rental	JPY	1,712.46	16,592,762.68	16,592,762.68	4.25	-NA-	-NA-	-NA-	6.75	1.34	6.75	-NA-
Australia Non-Rental	JPY	1,721.72	2,173,129.01	2,173,129.01	5.53	-NA-	-NA-	-NA-	2.60	-2.14	2.60	-NA-
Australia Rental	JPY	1,642.74	9,411,724.48	9,411,724.48	5.57	-NA-	-NA-	-NA-	-1.25	-1.76	-1.25	-NA-
Hong Kong Non-Rental	JPY	1,717.81	7,223,997.70	7,223,997.70	2.06	-NA-	-NA-	-NA-	1.58	2.34	1.58	-NA-
Hong Kong Rental	JPY	1,578.36	1,900,438.70	1,900,438.70	2.53	-NA-	-NA-	-NA-	14.59	4.74	14.59	-NA-
Japan Non-Rental	JPY	1,739.45	11,024,486.16	11,024,486.16	0.32	-NA-	-NA-	-NA-	21.53	2.41	21.53	-NA-
Japan Rental	JPY	1,901.03	4,069,200.72	4,069,200.72	2.14	-NA-	-NA-	-NA-	25.68	7.25	25.68	-NA-
Europe Non-Rental	JPY	2,111.40	1,343,234.33	1,343,234.33	0.88	-NA-	-NA-	-NA-	6.38	1.65	6.38	-NA-
Europe Rental	JPY	1,962.49	23,182,700.99	23,182,700.99	2.03	-NA-	-NA-	-NA-	1.78	3.58	1.78	-NA-
UK Non-Rental	JPY	1,868.99	471,023.10	471,023.10	0.97	-NA-	-NA-	-NA-	-1.42	-1.34	-1.42	-NA-
UK Rental	JPY	1,876.40	10,815,754.91	10,815,754.91	1.71	-NA-	-NA-	-NA-	-4.58	4.22	-4.58	-NA-
North America Non-Rental	JPY	1,649.29	4,529,777.49	4,529,777.49	3.16	-NA-	-NA-	-NA-	1.40	-4.18	1.40	-NA-
North America Rental	JPY	1,633.33	42,858,240.33	42,858,240.33	3.69	-NA-	-NA-	-NA-	3.22	-2.60	3.22	-NA-
United States Non-Rental	JPY	1,649.29	4,529,777.49	4,529,777.49	3.16	-NA-	-NA-	-NA-	1.40	-4.18	1.40	-NA-
United States Rental	JPY	1,635.96	39,178,208.17	39,178,208.17	3.63	-NA-	-NA-	-NA-	3.02	-2.38	3.02	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight								
			30-Mar	30-Mar								
Global Non-Rental	JPY	1,746.48	27,908,526.31	27,908,526.31	0.00	-NA-	-NA-	-NA-	10.28	1.35	10.28	-NA-
Global Rental	JPY	1,649.92	82,633,704.00	82,633,704.00	0.00	-NA-	-NA-	-NA-	2.84	-0.48	2.84	-NA-
Asia Non-Rental	JPY	1,747.89	22,035,514.49	22,035,514.49	0.00	-NA-	-NA-	-NA-	12.73	2.55	12.73	-NA-
Asia Rental	JPY	1,608.79	16,592,762.68	16,592,762.68	0.00	-NA-	-NA-	-NA-	5.62	1.01	5.62	-NA-
Australia Non-Rental	JPY	1,620.14	2,173,129.01	2,173,129.01	0.00	-NA-	-NA-	-NA-	2.10	-2.62	2.10	-NA-
Australia Rental	JPY	1,521.80	9,411,724.48	9,411,724.48	0.00	-NA-	-NA-	-NA-	-2.55	-2.08	-2.55	-NA-
Hong Kong Non-Rental	JPY	1,671.66	7,223,997.70	7,223,997.70	0.00	-NA-	-NA-	-NA-	1.22	1.98	1.22	-NA-
Hong Kong Rental	JPY	1,524.17	1,900,438.70	1,900,438.70	0.00	-NA-	-NA-	-NA-	13.70	3.93	13.70	-NA-
Japan Non-Rental	JPY	1,728.95	11,024,486.16	11,024,486.16	0.00	-NA-	-NA-	-NA-	21.32	2.24	21.32	-NA-
Japan Rental	JPY	1,833.42	4,069,200.72	4,069,200.72	0.00	-NA-	-NA-	-NA-	25.02	7.02	25.02	-NA-
Europe Non-Rental	JPY	2,081.73	1,343,234.33	1,343,234.33	0.00	-NA-	-NA-	-NA-	6.38	1.65	6.38	-NA-
Europe Rental	JPY	1,905.08	23,182,700.99	23,182,700.99	0.00	-NA-	-NA-	-NA-	1.47	3.39	1.47	-NA-
UK Non-Rental	JPY	1,844.45	471,023.10	471,023.10	0.00	-NA-	-NA-	-NA-	-1.42	-1.34	-1.42	-NA-
UK Rental	JPY	1,833.18	10,815,754.91	10,815,754.91	0.00	-NA-	-NA-	-NA-	-4.76	4.18	-4.76	-NA-
North America Non-Rental	JPY	1,579.46	4,529,777.49	4,529,777.49	0.00	-NA-	-NA-	-NA-	0.65	-4.18	0.65	-NA-
North America Rental	JPY	1,555.30	42,858,240.33	42,858,240.33	0.00	-NA-	-NA-	-NA-	2.37	-3.02	2.37	-NA-
United States Non-Rental	JPY	1,579.46	4,529,777.49	4,529,777.49	0.00	-NA-	-NA-	-NA-	0.65	-4.18	0.65	-NA-
United States Rental	JPY	1,559.50	39,178,208.17	39,178,208.17	0.00	-NA-	-NA-	-NA-	2.20	-2.81	2.20	-NA-

* -5 & -3 Years Total Returns are annualised

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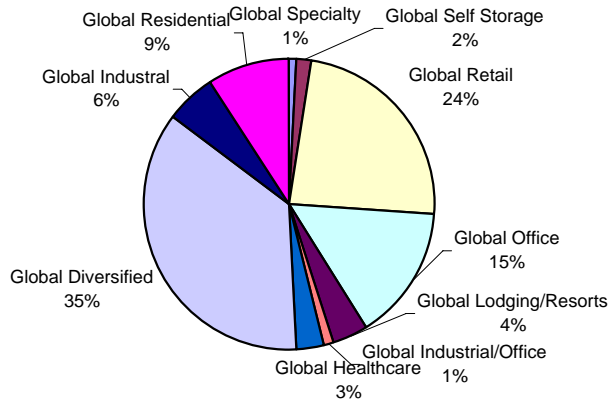
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Section 8
Sector Index Series

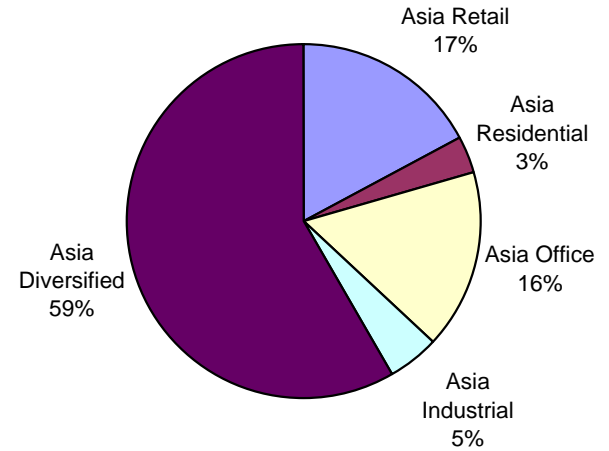
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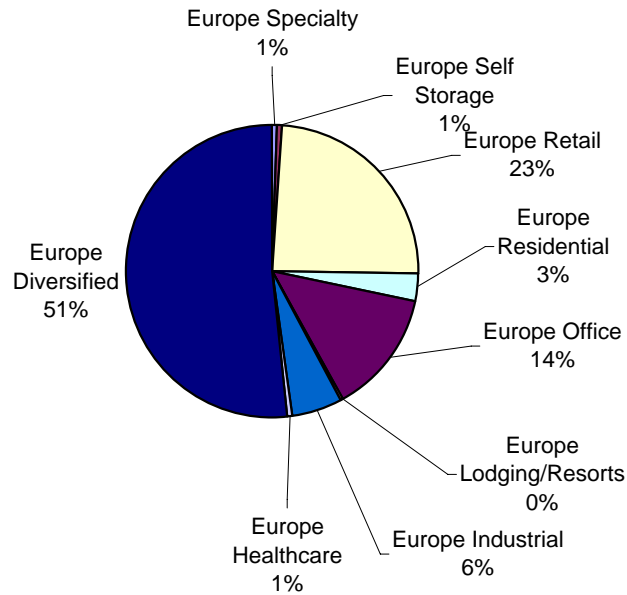
Sector Breakdown - Global



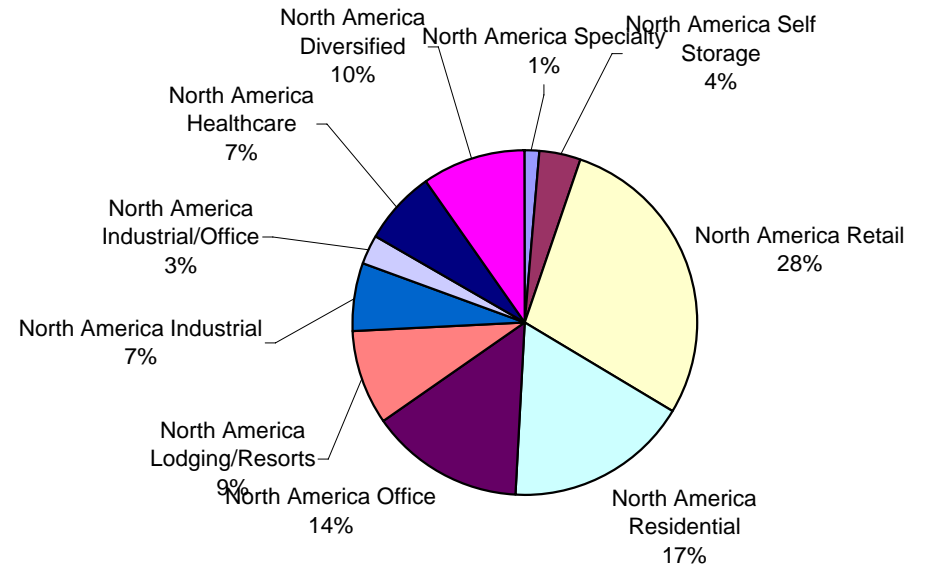
Sector Breakdown - Asia



Sector Breakdown - Europe



Sector Breakdown - North America



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FTSE EPRA/NAREIT Sector Index Series - Index Performance

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 (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Global Specialty	USD	1,633.29	6,927.58	6,927.58	1.62	-NA-	-NA-	-NA-	12.79	-0.95	12.79	-NA-
Global Self Storage	USD	1,418.76	16,667.88	16,667.88	2.63	-NA-	-NA-	-NA-	-1.95	-4.85	-1.95	-NA-
Global Retail	USD	1,465.21	220,261.93	220,261.93	3.57	-NA-	-NA-	-NA-	11.48	-0.40	11.48	-NA-
Global Office	USD	1,581.06	140,038.48	140,038.48	2.98	-NA-	-NA-	-NA-	9.10	0.79	9.10	-NA-
Global Lodging/Resorts	USD	1,411.68	36,540.43	36,540.43	3.95	-NA-	-NA-	-NA-	13.57	3.65	13.57	-NA-
Global Industrial/Office	USD	1,329.10	11,332.55	11,332.55	4.38	-NA-	-NA-	-NA-	9.08	-2.31	9.08	-NA-
Global Healthcare	USD	1,391.49	28,528.45	28,528.45	5.31	-NA-	-NA-	-NA-	0.27	-3.18	0.27	-NA-
Global Diversified	USD	1,581.38	337,057.78	337,057.78	2.01	-NA-	-NA-	-NA-	8.47	2.51	8.47	-NA-
Global Industrial	USD	1,432.45	52,750.81	52,750.81	3.57	-NA-	-NA-	-NA-	0.71	0.46	0.71	-NA-
Global Residential	USD	1,422.22	86,097.62	86,097.62	3.14	-NA-	-NA-	-NA-	-2.34	-2.34	-2.34	-NA-
Asia Retail	USD	1,387.05	56,089.54	56,089.54	4.72	-NA-	-NA-	-NA-	4.91	-2.23	4.91	-NA-
Asia Residential	USD	2,051.75	11,319.28	11,319.28	1.31	-NA-	-NA-	-NA-	-2.22	13.64	-2.22	-NA-
Asia Office	USD	1,605.09	53,640.08	53,640.08	2.95	-NA-	-NA-	-NA-	19.53	6.75	19.53	-NA-
Asia Industrial	USD	1,560.86	15,128.91	15,128.91	5.04	-NA-	-NA-	-NA-	-3.07	0.85	-3.07	-NA-
Asia Diversified	USD	1,522.44	190,380.63	190,380.63	1.85	-NA-	-NA-	-NA-	13.06	2.48	13.06	-NA-
Eurozone Retail	USD	1,795.52	27,889.51	27,889.51	3.11	-NA-	-NA-	-NA-	6.60	0.70	6.60	-NA-
Eurozone Residential	USD	1,263.47	4,913.45	4,913.45	1.55	-NA-	-NA-	-NA-	-8.62	-7.27	-8.62	-NA-
Eurozone Office	USD	1,689.08	9,086.75	9,086.75	3.70	-NA-	-NA-	-NA-	9.62	3.35	9.62	-NA-
Eurozone Industrial	USD	1,364.40	1,634.96	1,634.96	2.51	-NA-	-NA-	-NA-	14.29	2.03	14.29	-NA-
Eurozone Diversified	USD	1,932.17	50,649.11	50,649.11	1.56	-NA-	-NA-	-NA-	15.39	4.99	15.39	-NA-

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Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight								
			30-Mar	30-Mar								
Europe Specialty	USD	1,574.77	1,251.02	1,251.02	0.48	-NA-	-NA-	-NA-	-4.04	1.00	-4.04	-NA-
Europe Self Storage	USD	2,577.41	1,110.70	1,110.70	0.75	-NA-	-NA-	-NA-	-3.63	5.70	-3.63	-NA-
Europe Retail	USD	1,759.91	50,385.52	50,385.52	2.42	-NA-	-NA-	-NA-	6.59	3.49	6.59	-NA-
Europe Residential	USD	1,298.04	6,138.31	6,138.31	1.41	-NA-	-NA-	-NA-	-7.67	-6.20	-7.67	-NA-
Europe Office	USD	1,677.45	28,429.36	28,429.36	2.23	-NA-	-NA-	-NA-	9.93	4.18	9.93	-NA-
Europe Lodging/Resorts	USD	1,923.78	231.37	231.37	0.00	-NA-	-NA-	-NA-	13.74	14.28	13.74	-NA-
Europe Industrial	USD	1,485.08	11,523.71	11,523.71	2.32	-NA-	-NA-	-NA-	0.69	4.71	0.69	-NA-
Europe Healthcare	USD	1,411.24	1,172.44	1,172.44	2.49	-NA-	-NA-	-NA-	-1.11	14.34	-1.11	-NA-
Europe Diversified	USD	1,753.64	107,472.46	107,472.46	1.71	-NA-	-NA-	-NA-	5.75	4.35	5.75	-NA-
UK Specialty	USD	1,574.77	1,251.02	1,251.02	0.48	-NA-	-NA-	-NA-	-4.04	1.00	-4.04	-NA-
UK Self Storage	USD	2,577.41	1,110.70	1,110.70	0.75	-NA-	-NA-	-NA-	-4.97	5.70	-4.97	-NA-
UK Retail	USD	1,708.21	21,937.39	21,937.39	1.61	-NA-	-NA-	-NA-	0.93	7.00	0.93	-NA-
UK Residential	USD	1,418.89	1,224.86	1,224.86	0.87	-NA-	-NA-	-NA-	-6.54	-1.60	-6.54	-NA-
UK Lodging/Resorts	USD	2,254.21	231.37	231.37	0.00	-NA-	-NA-	-NA-	21.84	19.69	21.84	-NA-
UK Industrial	USD	1,491.62	9,888.75	9,888.75	2.29	-NA-	-NA-	-NA-	-0.85	5.16	-0.85	-NA-
UK Healthcare	USD	1,411.24	1,172.44	1,172.44	2.49	-NA-	-NA-	-NA-	-4.11	14.34	-4.11	-NA-
UK Diversified	USD	1,582.20	48,541.61	48,541.61	1.78	-NA-	-NA-	-NA-	-6.23	2.87	-6.23	-NA-
UK Office	USD	1,800.89	10,231.76	10,231.76	1.06	-NA-	-NA-	-NA-	4.54	4.72	4.54	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
North America Specialty	USD	1,648.47	5,676.56	5,676.56	1.88	-NA-	-NA-	-NA-	13.08	-1.37	13.08	-NA-
North America Self Storage	USD	1,377.04	15,557.18	15,557.18	2.76	-NA-	-NA-	-NA-	-1.73	-5.53	-1.73	-NA-
North America Retail	USD	1,405.78	113,786.87	113,786.87	3.51	-NA-	-NA-	-NA-	9.35	-1.14	9.35	-NA-
North America Residential	USD	1,375.43	68,640.04	68,640.04	3.60	-NA-	-NA-	-NA-	-1.86	-4.04	-1.86	-NA-
North America Office	USD	1,489.12	57,969.04	57,969.04	3.37	-NA-	-NA-	-NA-	1.15	-5.64	1.15	-NA-
North America Lodging/Resort	USD	1,412.64	35,717.15	35,717.15	3.98	-NA-	-NA-	-NA-	9.60	3.90	9.60	-NA-
North America Industrial	USD	1,350.31	26,098.20	26,098.20	3.27	-NA-	-NA-	-NA-	4.35	-1.58	4.35	-NA-
North America Industrial/Office	USD	1,329.10	11,332.55	11,332.55	4.38	-NA-	-NA-	-NA-	3.85	-2.31	3.85	-NA-
North America Healthcare	USD	1,391.77	27,356.01	27,356.01	5.44	-NA-	-NA-	-NA-	0.48	-3.82	0.48	-NA-
North America Diversified	USD	1,424.29	39,204.69	39,204.69	3.60	-NA-	-NA-	-NA-	2.01	-2.12	2.01	-NA-
United States Specialty	USD	1,648.47	5,676.56	5,676.56	1.88	-NA-	-NA-	-NA-	16.59	-1.37	16.59	-NA-
United States Self Storage	USD	1,377.04	15,557.18	15,557.18	2.76	-NA-	-NA-	-NA-	-1.73	-5.53	-1.73	-NA-
United States Retail	USD	1,418.87	106,511.89	106,511.89	3.38	-NA-	-NA-	-NA-	14.29	-0.98	14.29	-NA-
United States Residential	USD	1,358.18	65,192.49	65,192.49	3.57	-NA-	-NA-	-NA-	1.36	-3.95	1.36	-NA-
United States Office	USD	1,498.65	49,527.39	49,527.39	3.59	-NA-	-NA-	-NA-	0.97	-5.02	0.97	-NA-
United States Lodging/Resorts	USD	1,403.21	33,424.04	33,424.04	3.93	-NA-	-NA-	-NA-	13.14	3.64	13.14	-NA-
United States Industrial	USD	1,348.76	26,098.20	26,098.20	3.27	-NA-	-NA-	-NA-	8.09	-1.58	8.09	-NA-
United States Industrial/Office	USD	1,329.10	11,332.55	11,332.55	4.38	-NA-	-NA-	-NA-	9.08	-2.31	9.08	-NA-
United States Healthcare	USD	1,432.08	24,837.72	24,837.72	5.32	-NA-	-NA-	-NA-	-0.66	-3.54	-0.66	-NA-
United States Diversified	USD	1,421.32	32,013.37	32,013.37	3.23	-NA-	-NA-	-NA-	1.32	-2.13	1.32	-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 (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Global Specialty	USD	1,582.97	6,927.58	6,927.58	0.00	-NA-	-NA-	-NA-	6.42	-1.39	6.42	-NA-
Global Self Storage	USD	1,366.86	16,667.88	16,667.88	0.00	-NA-	-NA-	-NA-	-2.56	-5.29	-2.56	-NA-
Global Retail	USD	1,392.61	220,261.93	220,261.93	0.00	-NA-	-NA-	-NA-	1.51	-0.57	1.51	-NA-
Global Residential	USD	1,363.42	86,097.62	86,097.62	0.00	-NA-	-NA-	-NA-	-3.00	-2.72	-3.00	-NA-
Global Office	USD	1,392.61	220,261.93	220,261.93	0.00	-NA-	-NA-	-NA-	1.51	-0.57	1.51	-NA-
Global Lodging/Resorts	USD	1,344.74	36,540.43	36,540.43	0.00	-NA-	-NA-	-NA-	4.05	2.92	4.05	-NA-
Global Industrial/Office	USD	1,252.31	11,332.55	11,332.55	0.00	-NA-	-NA-	-NA-	-2.15	-2.82	-2.15	-NA-
Global Industrial	USD	1,367.25	52,750.81	52,750.81	0.00	-NA-	-NA-	-NA-	-0.01	0.07	-0.01	-NA-
Global Healthcare	USD	1,292.88	28,528.45	28,528.45	0.00	-NA-	-NA-	-NA-	-0.85	-3.50	-0.85	-NA-
Global Diversified	USD	1,536.42	337,057.78	337,057.78	0.00	-NA-	-NA-	-NA-	8.04	2.29	8.04	-NA-
Asia Retail	USD	1,293.12	56,089.54	56,089.54	0.00	-NA-	-NA-	-NA-	3.42	-2.26	3.42	-NA-
Asia Residential	USD	2,014.89	11,319.28	11,319.28	0.00	-NA-	-NA-	-NA-	-2.25	13.61	-2.25	-NA-
Asia Office	USD	1,539.64	53,640.08	53,640.08	0.00	-NA-	-NA-	-NA-	18.81	6.20	18.81	-NA-
Asia Industrial	USD	1,458.89	15,128.91	15,128.91	0.00	-NA-	-NA-	-NA-	-4.30	-0.21	-4.30	-NA-
Asia Diversified	USD	1,484.44	190,380.63	190,380.63	0.00	-NA-	-NA-	-NA-	12.70	2.24	12.70	-NA-
Eurozone Retail	USD	1,723.18	27,889.51	27,889.51	0.00	-NA-	-NA-	-NA-	6.51	0.62	6.51	-NA-
Eurozone Residential	USD	1,237.62	4,913.45	4,913.45	0.00	-NA-	-NA-	-NA-	-12.16	-7.27	-12.16	-NA-
Eurozone Office	USD	1,623.30	9,086.75	9,086.75	0.00	-NA-	-NA-	-NA-	5.35	3.26	5.35	-NA-
Eurozone Industrial	USD	1,264.73	1,634.96	1,634.96	0.00	-NA-	-NA-	-NA-	-0.93	2.03	-0.93	-NA-
Eurozone Diversified	USD	1,883.45	50,649.11	50,649.11	0.00	-NA-	-NA-	-NA-	9.99	4.80	9.99	-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 (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Europe Specialty	USD	1,560.40	1,251.02	1,251.02	0.00	-NA-	-NA-	-NA-	-5.47	0.66	-5.47	-NA-
Europe Self Storage	USD	2,541.62	1,110.70	1,110.70	0.00	-NA-	-NA-	-NA-	-6.29	5.70	-6.29	-NA-
Europe Retail	USD	1,705.41	50,385.52	50,385.52	0.00	-NA-	-NA-	-NA-	0.14	3.44	0.14	-NA-
Europe Residential	USD	1,267.66	6,138.31	6,138.31	0.00	-NA-	-NA-	-NA-	-11.72	-6.20	-11.72	-NA-
Europe Office	USD	1,621.64	28,429.36	28,429.36	0.00	-NA-	-NA-	-NA-	3.33	3.65	3.33	-NA-
Europe Lodging/Resorts	USD	1,923.78	231.37	231.37	0.00	-NA-	-NA-	-NA-	13.74	14.28	13.74	-NA-
Europe Industrial	USD	1,442.95	11,523.71	11,523.71	0.00	-NA-	-NA-	-NA-	-4.82	4.71	-4.82	-NA-
Europe Healthcare	USD	1,364.12	1,172.44	1,172.44	0.00	-NA-	-NA-	-NA-	-7.31	13.98	-7.31	-NA-
Europe Diversified	USD	1,708.85	107,472.46	107,472.46	0.00	-NA-	-NA-	-NA-	0.77	4.16	0.77	-NA-
UK Specialty	USD	1,560.40	1,251.02	1,251.02	0.00	-NA-	-NA-	-NA-	-5.47	0.66	-5.47	-NA-
UK Self Storage	USD	2,541.62	1,110.70	1,110.70	0.00	-NA-	-NA-	-NA-	-4.97	5.70	-4.97	-NA-
UK Retail	USD	1,674.45	21,937.39	21,937.39	0.00	-NA-	-NA-	-NA-	-3.02	7.00	-3.02	-NA-
UK Residential	USD	1,397.22	1,224.86	1,224.86	0.00	-NA-	-NA-	-NA-	-7.96	-1.60	-7.96	-NA-
UK Lodging/Resorts	USD	2,254.21	231.37	231.37	0.00	-NA-	-NA-	-NA-	21.84	19.69	21.84	-NA-
UK Industrial	USD	1,453.34	9,888.75	9,888.75	0.00	-NA-	-NA-	-NA-	-5.87	5.16	-5.87	-NA-
UK Healthcare	USD	1,364.12	1,172.44	1,172.44	0.00	-NA-	-NA-	-NA-	-4.41	13.98	-4.41	-NA-
UK Diversified	USD	1,543.72	48,541.61	48,541.61	0.00	-NA-	-NA-	-NA-	-6.48	2.84	-6.48	-NA-
UK Office	USD	1,800.89	10,231.76	10,231.76	0.00	-NA-	-NA-	-NA-	4.54	4.72	4.54	-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 (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
North America Specialty	USD	1,591.33	5,676.56	5,676.56	0.00	-NA-	-NA-	-NA-	12.55	-1.83	12.55	-NA-
North America Self Storage	USD	1,325.19	15,557.18	15,557.18	0.00	-NA-	-NA-	-NA-	-2.38	-5.98	-2.38	-NA-
North America Retail	USD	1,338.34	113,786.87	113,786.87	0.00	-NA-	-NA-	-NA-	8.47	-1.43	8.47	-NA-
North America Residential	USD	1,313.70	68,640.04	68,640.04	0.00	-NA-	-NA-	-NA-	-2.65	-4.51	-2.65	-NA-
North America Office	USD	1,425.04	57,969.04	57,969.04	0.00	-NA-	-NA-	-NA-	0.43	-6.07	0.43	-NA-
North America Lodging/Resort	USD	1,344.78	35,717.15	35,717.15	0.00	-NA-	-NA-	-NA-	8.56	3.20	8.56	-NA-
North America Industrial	USD	1,293.98	26,098.20	26,098.20	0.00	-NA-	-NA-	-NA-	3.71	-1.75	3.71	-NA-
North America Industrial/Office	USD	1,252.31	11,332.55	11,332.55	0.00	-NA-	-NA-	-NA-	2.77	-2.82	2.77	-NA-
North America Healthcare	USD	1,290.90	27,356.01	27,356.01	0.00	-NA-	-NA-	-NA-	-0.68	-4.14	-0.68	-NA-
North America Diversified	USD	1,352.60	39,204.69	39,204.69	0.00	-NA-	-NA-	-NA-	1.12	-2.34	1.12	-NA-
United States Specialty	USD	1,591.33	5,676.56	5,676.56	0.00	-NA-	-NA-	-NA-	9.16	-1.83	9.16	-NA-
United States Self Storage	USD	1,325.19	15,557.18	15,557.18	0.00	-NA-	-NA-	-NA-	-2.38	-5.98	-2.38	-NA-
United States Retail	USD	1,352.82	106,511.89	106,511.89	0.00	-NA-	-NA-	-NA-	4.70	-1.26	4.70	-NA-
United States Residential	USD	1,298.10	65,192.49	65,192.49	0.00	-NA-	-NA-	-NA-	-6.67	-4.42	-6.67	-NA-
United States Office	USD	1,432.39	49,527.39	49,527.39	0.00	-NA-	-NA-	-NA-	-3.49	-5.52	-3.49	-NA-
United States Lodging/Resorts	USD	1,337.51	33,424.04	33,424.04	0.00	-NA-	-NA-	-NA-	3.76	2.94	3.76	-NA-
United States Industrial	USD	1,294.10	26,098.20	26,098.20	0.00	-NA-	-NA-	-NA-	0.12	-1.75	0.12	-NA-
United States Industrial/Office	USD	1,252.31	11,332.55	11,332.55	0.00	-NA-	-NA-	-NA-	-2.15	-2.82	-2.15	-NA-
United States Healthcare	USD	1,330.24	24,837.72	24,837.72	0.00	-NA-	-NA-	-NA-	-1.77	-3.83	-1.77	-NA-
United States Diversified	USD	1,355.46	32,013.37	32,013.37	0.00	-NA-	-NA-	-NA-	0.52	-2.30	0.52	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Global Specialty	EUR	1,447.25	5,204.21	5,204.21	1.62	-NA-	-NA-	-NA-	8.78	-1.71	8.78	-NA-
Global Self Storage	EUR	1,257.19	12,521.41	12,521.41	2.63	-NA-	-NA-	-NA-	-2.87	-5.58	-2.87	-NA-
Global Retail	EUR	1,298.30	165,467.37	165,467.37	3.57	-NA-	-NA-	-NA-	5.80	-1.17	5.80	-NA-
Global Office	EUR	1,401.01	105,201.11	105,201.11	2.98	-NA-	-NA-	-NA-	8.08	0.02	8.08	-NA-
Global Lodging/Resorts	EUR	1,251.01	27,450.26	27,450.26	3.95	-NA-	-NA-	-NA-	8.20	2.85	8.20	-NA-
Global Industrial/Office	EUR	1,177.84	8,513.35	8,513.35	4.38	-NA-	-NA-	-NA-	2.88	-3.05	2.88	-NA-
Global Healthcare	EUR	1,232.93	21,431.43	21,431.43	5.31	-NA-	-NA-	-NA-	-0.67	-3.92	-0.67	-NA-
Global Diversified	EUR	1,401.26	253,207.92	253,207.92	2.01	-NA-	-NA-	-NA-	7.45	1.72	7.45	-NA-
Global Industrial	EUR	1,269.32	39,627.99	39,627.99	3.57	-NA-	-NA-	-NA-	-0.24	-0.31	-0.24	-NA-
Global Residential	EUR	1,260.24	64,679.12	64,679.12	3.14	-NA-	-NA-	-NA-	-3.25	-3.09	-3.25	-NA-
Asia Retail	EUR	1,228.95	42,136.15	42,136.15	4.72	-NA-	-NA-	-NA-	3.92	-2.98	3.92	-NA-
Asia Residential	EUR	1,818.10	8,503.38	8,503.38	1.31	-NA-	-NA-	-NA-	-3.14	12.77	-3.14	-NA-
Asia Office	EUR	1,422.24	40,296.04	40,296.04	2.95	-NA-	-NA-	-NA-	18.41	5.94	18.41	-NA-
Asia Industrial	EUR	1,383.03	11,365.29	11,365.29	5.04	-NA-	-NA-	-NA-	-3.98	0.07	-3.98	-NA-
Asia Diversified	EUR	1,349.02	143,019.64	143,019.64	1.85	-NA-	-NA-	-NA-	12.00	1.69	12.00	-NA-
Eurozone Retail	EUR	1,591.02	20,951.44	20,951.44	3.11	-NA-	-NA-	-NA-	5.60	-0.07	5.60	-NA-
Eurozone Residential	EUR	1,119.59	3,691.13	3,691.13	1.55	-NA-	-NA-	-NA-	-11.17	-7.98	-11.17	-NA-
Eurozone Office	EUR	1,496.68	6,826.24	6,826.24	3.70	-NA-	-NA-	-NA-	8.59	2.56	8.59	-NA-
Eurozone Industrial	EUR	1,209.16	1,228.23	1,228.23	2.51	-NA-	-NA-	-NA-	5.88	1.25	5.88	-NA-
Eurozone Diversified	EUR	1,712.10	38,049.13	38,049.13	1.56	-NA-	-NA-	-NA-	11.78	4.19	11.78	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Europe Specialty	EUR	1,395.42	939.80	939.80	0.48	-NA-	-NA-	-NA-	-5.49	0.23	-5.49	-NA-
Europe Self Storage	EUR	2,283.93	834.39	834.39	0.75	-NA-	-NA-	-NA-	-5.87	4.89	-5.87	-NA-
Europe Retail	EUR	1,559.44	37,851.11	37,851.11	2.42	-NA-	-NA-	-NA-	2.37	2.70	2.37	-NA-
Europe Residential	EUR	1,150.21	4,611.28	4,611.28	1.41	-NA-	-NA-	-NA-	-10.46	-6.92	-10.46	-NA-
Europe Office	EUR	1,486.44	21,356.99	21,356.99	2.23	-NA-	-NA-	-NA-	5.88	3.38	5.88	-NA-
Europe Lodging/Resorts	EUR	1,704.69	173.81	173.81	0.00	-NA-	-NA-	-NA-	12.67	13.41	12.67	-NA-
Europe Industrial	EUR	1,315.94	8,656.96	8,656.96	2.32	-NA-	-NA-	-NA-	-2.96	3.91	-2.96	-NA-
Europe Healthcare	EUR	1,250.56	880.77	880.77	2.49	-NA-	-NA-	-NA-	-5.01	13.46	-5.01	-NA-
Europe Diversified	EUR	1,553.88	80,736.54	80,736.54	1.71	-NA-	-NA-	-NA-	2.44	3.55	2.44	-NA-
UK Specialty	EUR	1,395.42	939.80	939.80	0.48	-NA-	-NA-	-NA-	-5.49	0.23	-5.49	-NA-
UK Self Storage	EUR	2,283.93	834.39	834.39	0.75	-NA-	-NA-	-NA-	-5.87	4.89	-5.87	-NA-
UK Retail	EUR	1,513.60	16,480.03	16,480.03	1.61	-NA-	-NA-	-NA-	-1.99	6.18	-1.99	-NA-
UK Residential	EUR	1,257.20	920.15	920.15	0.87	-NA-	-NA-	-NA-	-7.42	-2.35	-7.42	-NA-
UK Lodging/Resorts	EUR	1,997.49	173.81	173.81	0.00	-NA-	-NA-	-NA-	20.69	18.77	20.69	-NA-
UK Industrial	EUR	1,321.72	7,428.72	7,428.72	2.29	-NA-	-NA-	-NA-	-4.30	4.36	-4.30	-NA-
UK Healthcare	EUR	1,250.56	880.77	880.77	2.49	-NA-	-NA-	-NA-	-5.01	13.46	-5.01	-NA-
UK Diversified	EUR	1,401.91	36,465.91	36,465.91	1.78	-NA-	-NA-	-NA-	-7.11	2.08	-7.11	-NA-
UK Office	EUR	1,625.40	7,686.41	7,686.41	1.06	-NA-	-NA-	-NA-	3.88	4.02	3.88	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
North America Specialty	EUR	1,460.69	4,264.40	4,264.40	1.88	-NA-	-NA-	-NA-	12.02	-2.12	12.02	-NA-
North America Self Storage	EUR	1,220.23	11,687.02	11,687.02	2.76	-NA-	-NA-	-NA-	-2.65	-6.25	-2.65	-NA-
North America Retail	EUR	1,245.69	85,480.11	85,480.11	3.51	-NA-	-NA-	-NA-	8.33	-1.89	8.33	-NA-
North America Residential	EUR	1,218.78	51,564.46	51,564.46	3.60	-NA-	-NA-	-NA-	-2.78	-4.78	-2.78	-NA-
North America Office	EUR	1,319.57	43,548.08	43,548.08	3.37	-NA-	-NA-	-NA-	0.20	-6.36	0.20	-NA-
North America Lodging/Resort	EUR	1,251.86	26,831.80	26,831.80	3.98	-NA-	-NA-	-NA-	8.57	3.11	8.57	-NA-
North America Industrial	EUR	1,196.56	19,605.75	19,605.75	3.27	-NA-	-NA-	-NA-	3.37	-2.34	3.37	-NA-
North America Industrial/Office	EUR	1,177.84	8,513.35	8,513.35	4.38	-NA-	-NA-	-NA-	2.88	-3.05	2.88	-NA-
North America Healthcare	EUR	1,233.18	20,550.66	20,550.66	5.44	-NA-	-NA-	-NA-	-0.47	-4.56	-0.47	-NA-
North America Diversified	EUR	1,262.14	29,451.74	29,451.74	3.60	-NA-	-NA-	-NA-	1.05	-2.87	1.05	-NA-
United States Specialty	EUR	1,460.69	4,264.40	4,264.40	1.88	-NA-	-NA-	-NA-	12.02	-2.12	12.02	-NA-
United States Self Storage	EUR	1,220.23	11,687.02	11,687.02	2.76	-NA-	-NA-	-NA-	-2.65	-6.25	-2.65	-NA-
United States Retail	EUR	1,257.28	80,014.93	80,014.93	3.38	-NA-	-NA-	-NA-	8.78	-1.74	8.78	-NA-
United States Residential	EUR	1,203.49	48,974.55	48,974.55	3.57	-NA-	-NA-	-NA-	-3.27	-4.68	-3.27	-NA-
United States Office	EUR	1,328.04	37,206.46	37,206.46	3.59	-NA-	-NA-	-NA-	0.03	-5.75	0.03	-NA-
United States Lodging/Resorts	EUR	1,243.50	25,109.14	25,109.14	3.93	-NA-	-NA-	-NA-	7.84	2.85	7.84	-NA-
United States Industrial	EUR	1,195.18	19,605.75	19,605.75	3.27	-NA-	-NA-	-NA-	3.37	-2.34	3.37	-NA-
United States Industrial/Office	EUR	1,177.84	8,513.35	8,513.35	4.38	-NA-	-NA-	-NA-	2.88	-3.05	2.88	-NA-
United States Healthcare	EUR	1,268.87	18,658.84	18,658.84	5.32	-NA-	-NA-	-NA-	-1.60	-4.28	-1.60	-NA-
United States Diversified	EUR	1,259.52	24,049.40	24,049.40	3.23	-NA-	-NA-	-NA-	0.37	-2.88	0.37	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Global Specialty	EUR	1,402.69	5,204.21	5,204.21	0.00	-NA-	-NA-	-NA-	8.29	-2.15	8.29	-NA-
Global Self Storage	EUR	1,211.19	12,521.41	12,521.41	0.00	-NA-	-NA-	-NA-	-3.47	-6.01	-3.47	-NA-
Global Retail	EUR	1,234.01	165,467.37	165,467.37	0.00	-NA-	-NA-	-NA-	4.96	-1.34	4.96	-NA-
Global Residential	EUR	1,208.15	64,679.12	64,679.12	0.00	-NA-	-NA-	-NA-	-3.91	-3.47	-3.91	-NA-
Global Office	EUR	1,344.05	105,201.11	105,201.11	0.00	-NA-	-NA-	-NA-	7.37	-0.47	7.37	-NA-
Global Lodging/Resorts	EUR	1,191.60	27,450.26	27,450.26	0.00	-NA-	-NA-	-NA-	7.17	2.14	7.17	-NA-
Global Industrial/Office	EUR	1,109.69	8,513.35	8,513.35	0.00	-NA-	-NA-	-NA-	1.81	-3.56	1.81	-NA-
Global Industrial	EUR	1,211.54	39,627.99	39,627.99	0.00	-NA-	-NA-	-NA-	-0.94	-0.70	-0.94	-NA-
Global Healthcare	EUR	1,145.64	21,431.43	21,431.43	0.00	-NA-	-NA-	-NA-	-1.78	-4.24	-1.78	-NA-
Global Diversified	EUR	1,361.45	253,207.92	253,207.92	0.00	-NA-	-NA-	-NA-	7.03	1.50	7.03	-NA-
Asia Retail	EUR	1,145.85	42,136.15	42,136.15	0.00	-NA-	-NA-	-NA-	2.45	-3.01	2.45	-NA-
Asia Residential	EUR	1,785.42	8,503.38	8,503.38	0.00	-NA-	-NA-	-NA-	-3.17	12.74	-3.17	-NA-
Asia Office	EUR	1,364.30	40,296.04	40,296.04	0.00	-NA-	-NA-	-NA-	17.70	5.39	17.70	-NA-
Asia Industrial	EUR	1,292.74	11,365.29	11,365.29	0.00	-NA-	-NA-	-NA-	-5.20	-0.97	-5.20	-NA-
Asia Diversified	EUR	1,315.38	143,019.64	143,019.64	0.00	-NA-	-NA-	-NA-	11.65	1.45	11.65	-NA-
Eurozone Retail	EUR	1,526.93	20,951.44	20,951.44	0.00	-NA-	-NA-	-NA-	5.51	-0.15	5.51	-NA-
Eurozone Residential	EUR	1,096.67	3,691.13	3,691.13	0.00	-NA-	-NA-	-NA-	-11.33	-7.98	-11.33	-NA-
Eurozone Office	EUR	1,438.43	6,826.24	6,826.24	0.00	-NA-	-NA-	-NA-	8.50	2.47	8.50	-NA-
Eurozone Industrial	EUR	1,120.69	1,228.23	1,228.23	0.00	-NA-	-NA-	-NA-	4.95	1.24	4.95	-NA-
Eurozone Diversified	EUR	1,668.95	38,049.13	38,049.13	0.00	-NA-	-NA-	-NA-	11.43	4.00	11.43	-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 (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight								
			30-Mar	30-Mar								
Europe Specialty	EUR	1,382.70	939.80	939.80	0.00	-NA-	-NA-	-NA-	-5.81	-0.11	-5.81	-NA-
Europe Self Storage	EUR	2,252.16	834.39	834.39	0.00	-NA-	-NA-	-NA-	-5.87	4.89	-5.87	-NA-
Europe Retail	EUR	1,511.19	37,851.11	37,851.11	0.00	-NA-	-NA-	-NA-	2.32	2.65	2.32	-NA-
Europe Residential	EUR	1,123.29	4,611.28	4,611.28	0.00	-NA-	-NA-	-NA-	-10.68	-6.91	-10.68	-NA-
Europe Office	EUR	1,436.96	21,356.99	21,356.99	0.00	-NA-	-NA-	-NA-	5.28	2.86	5.28	-NA-
Europe Lodging/Resorts	EUR	1,704.69	173.81	173.81	0.00	-NA-	-NA-	-NA-	12.67	13.41	12.67	-NA-
Europe Industrial	EUR	1,278.62	8,656.96	8,656.96	0.00	-NA-	-NA-	-NA-	-3.09	3.90	-3.09	-NA-
Europe Healthcare	EUR	1,208.77	880.77	880.77	0.00	-NA-	-NA-	-NA-	-5.31	13.11	-5.31	-NA-
Europe Diversified	EUR	1,514.23	80,736.54	80,736.54	0.00	-NA-	-NA-	-NA-	2.08	3.37	2.08	-NA-
UK Specialty	EUR	1,382.70	939.80	939.80	0.00	-NA-	-NA-	-NA-	-5.81	-0.11	-5.81	-NA-
UK Self Storage	EUR	2,252.16	834.39	834.39	0.00	-NA-	-NA-	-NA-	-5.87	4.89	-5.87	-NA-
UK Retail	EUR	1,483.75	16,480.03	16,480.03	0.00	-NA-	-NA-	-NA-	-1.99	6.18	-1.99	-NA-
UK Office	EUR	1,595.79	7,686.41	7,686.41	0.00	-NA-	-NA-	-NA-	3.56	3.92	3.56	-NA-
UK Office	EUR	1,595.79	7,686.41	7,686.41	0.00	-NA-	-NA-	-NA-	3.56	3.92	3.56	-NA-
UK Lodging/Resorts	EUR	1,997.49	173.81	173.81	0.00	-NA-	-NA-	-NA-	20.69	18.77	20.69	-NA-
UK Industrial	EUR	1,287.83	7,428.72	7,428.72	0.00	-NA-	-NA-	-NA-	-4.30	4.36	-4.30	-NA-
UK Healthcare	EUR	1,208.77	880.77	880.77	0.00	-NA-	-NA-	-NA-	-5.31	13.11	-5.31	-NA-
UK Diversified	EUR	1,367.91	36,465.91	36,465.91	0.00	-NA-	-NA-	-NA-	-7.36	2.05	-7.36	-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 (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight								
			30-Mar	30-Mar								
North America Specialty	EUR	1,410.10	4,264.40	4,264.40	0.00	-NA-	-NA-	-NA-	11.49	-2.58	11.49	-NA-
North America Self Storage	EUR	1,174.27	11,687.02	11,687.02	0.00	-NA-	-NA-	-NA-	-3.30	-6.70	-3.30	-NA-
North America Retail	EUR	1,185.93	85,480.11	85,480.11	0.00	-NA-	-NA-	-NA-	7.46	-2.18	7.46	-NA-
North America Residential	EUR	1,164.09	51,564.46	51,564.46	0.00	-NA-	-NA-	-NA-	-3.56	-5.24	-3.56	-NA-
North America Office	EUR	1,262.75	43,548.08	43,548.08	0.00	-NA-	-NA-	-NA-	-0.51	-6.78	-0.51	-NA-
North America Lodging/Resort	EUR	1,191.63	26,831.80	26,831.80	0.00	-NA-	-NA-	-NA-	7.54	2.41	7.54	-NA-
North America Industrial	EUR	1,146.62	19,605.75	19,605.75	0.00	-NA-	-NA-	-NA-	2.74	-2.50	2.74	-NA-
North America Industrial/Office	EUR	1,109.69	8,513.35	8,513.35	0.00	-NA-	-NA-	-NA-	1.81	-3.56	1.81	-NA-
North America Healthcare	EUR	1,143.88	20,550.66	20,550.66	0.00	-NA-	-NA-	-NA-	-1.61	-4.87	-1.61	-NA-
North America Diversified	EUR	1,198.56	29,451.74	29,451.74	0.00	-NA-	-NA-	-NA-	0.17	-3.09	0.17	-NA-
United States Specialty	EUR	1,410.10	4,264.40	4,264.40	0.00	-NA-	-NA-	-NA-	11.49	-2.58	11.49	-NA-
United States Self Storage	EUR	1,174.27	11,687.02	11,687.02	0.00	-NA-	-NA-	-NA-	-3.30	-6.70	-3.30	-NA-
United States Retail	EUR	1,198.75	80,014.93	80,014.93	0.00	-NA-	-NA-	-NA-	7.95	-2.01	7.95	-NA-
United States Residential	EUR	1,150.27	48,974.55	48,974.55	0.00	-NA-	-NA-	-NA-	-4.03	-5.15	-4.03	-NA-
United States Lodging/Resorts	EUR	1,185.19	25,109.14	25,109.14	0.00	-NA-	-NA-	-NA-	6.83	2.15	6.83	-NA-
United States Industrial	EUR	1,146.72	19,605.75	19,605.75	0.00	-NA-	-NA-	-NA-	2.74	-2.50	2.74	-NA-
United States Industrial/Office	EUR	1,109.69	8,513.35	8,513.35	0.00	-NA-	-NA-	-NA-	1.81	-3.56	1.81	-NA-
United States Healthcare	EUR	1,178.75	18,658.84	18,658.84	0.00	-NA-	-NA-	-NA-	-2.69	-4.57	-2.69	-NA-
United States Diversified	EUR	1,201.09	24,049.40	24,049.40	0.00	-NA-	-NA-	-NA-	-0.43	-3.05	-0.43	-NA-
United States Office	EUR	1,269.26	37,206.46	37,206.46	0.00	-NA-	-NA-	-NA-	-0.70	-6.24	-0.70	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Global Specialty	GBP	1,342.04	3,532.03	3,532.03	1.62	-NA-	-NA-	-NA-	9.57	-1.03	9.57	-NA-
Global Self Storage	GBP	1,165.76	8,498.12	8,498.12	2.63	-NA-	-NA-	-NA-	-2.16	-4.93	-2.16	-NA-
Global Retail	GBP	1,203.93	112,300.54	112,300.54	3.57	-NA-	-NA-	-NA-	6.57	-0.48	6.57	-NA-
Global Office	GBP	1,299.12	71,398.62	71,398.62	2.98	-NA-	-NA-	-NA-	8.87	0.71	8.87	-NA-
Global Lodging/Resorts	GBP	1,159.95	18,630.14	18,630.14	3.95	-NA-	-NA-	-NA-	8.99	3.56	8.99	-NA-
Global Industrial/Office	GBP	1,092.09	5,777.90	5,777.90	4.38	-NA-	-NA-	-NA-	3.63	-2.39	3.63	-NA-
Global Healthcare	GBP	1,143.35	14,545.23	14,545.23	5.31	-NA-	-NA-	-NA-	0.06	-3.26	0.06	-NA-
Global Diversified	GBP	1,299.39	171,848.91	171,848.91	2.01	-NA-	-NA-	-NA-	8.24	2.42	8.24	-NA-
Global Industrial	GBP	1,177.01	26,895.00	26,895.00	3.57	-NA-	-NA-	-NA-	0.49	0.37	0.49	-NA-
Global Residential	GBP	1,168.60	43,896.87	43,896.87	3.14	-NA-	-NA-	-NA-	-2.55	-2.42	-2.55	-NA-
Asia Retail	GBP	1,139.70	28,597.25	28,597.25	4.72	-NA-	-NA-	-NA-	4.69	-2.31	4.69	-NA-
Asia Residential	GBP	1,685.87	5,771.13	5,771.13	1.31	-NA-	-NA-	-NA-	-2.44	13.55	-2.44	-NA-
Asia Office	GBP	1,318.87	27,348.40	27,348.40	2.95	-NA-	-NA-	-NA-	19.28	6.67	19.28	-NA-
Asia Industrial	GBP	1,282.52	7,713.48	7,713.48	5.04	-NA-	-NA-	-NA-	-3.28	0.76	-3.28	-NA-
Asia Diversified	GBP	1,250.96	97,065.57	97,065.57	1.85	-NA-	-NA-	-NA-	12.82	2.40	12.82	-NA-
Eurozone Retail	GBP	1,475.33	14,219.47	14,219.47	3.11	-NA-	-NA-	-NA-	6.37	0.62	6.37	-NA-
Eurozone Residential	GBP	1,038.16	2,505.12	2,505.12	1.55	-NA-	-NA-	-NA-	-10.52	-7.35	-10.52	-NA-
Eurozone Office	GBP	1,387.87	4,632.88	4,632.88	3.70	-NA-	-NA-	-NA-	9.38	3.27	9.38	-NA-
Eurozone Industrial	GBP	1,121.10	833.59	833.59	2.51	-NA-	-NA-	-NA-	6.65	1.94	6.65	-NA-
Eurozone Diversified	GBP	1,587.62	25,823.45	25,823.45	1.56	-NA-	-NA-	-NA-	12.59	4.90	12.59	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight								
			30-Mar	30-Mar								
Europe Specialty	GBP	1,293.95	637.83	637.83	0.48	-NA-	-NA-	-NA-	-4.80	0.92	-4.80	-NA-
Europe Self Storage	GBP	2,117.79	566.29	566.29	0.75	-NA-	-NA-	-NA-	-5.18	5.61	-5.18	-NA-
Europe Retail	GBP	1,446.08	25,689.06	25,689.06	2.42	-NA-	-NA-	-NA-	3.12	3.41	3.12	-NA-
Europe Residential	GBP	1,066.57	3,129.62	3,129.62	1.41	-NA-	-NA-	-NA-	-9.80	-6.27	-9.80	-NA-
Europe Office	GBP	1,378.32	14,494.71	14,494.71	2.23	-NA-	-NA-	-NA-	6.65	4.10	6.65	-NA-
Europe Lodging/Resorts	GBP	1,580.72	117.96	117.96	0.00	-NA-	-NA-	-NA-	13.49	14.19	13.49	-NA-
Europe Industrial	GBP	1,220.26	5,875.36	5,875.36	2.32	-NA-	-NA-	-NA-	-2.25	4.62	-2.25	-NA-
Europe Healthcare	GBP	1,159.58	597.77	597.77	2.49	-NA-	-NA-	-NA-	-4.32	14.25	-4.32	-NA-
Europe Diversified	GBP	1,440.92	54,794.83	54,794.83	1.71	-NA-	-NA-	-NA-	3.19	4.26	3.19	-NA-
UK Specialty	GBP	1,293.95	637.83	637.83	0.48	-NA-	-NA-	-NA-	-4.80	0.92	-4.80	-NA-
UK Self Storage	GBP	2,117.79	566.29	566.29	0.75	-NA-	-NA-	-NA-	-5.18	5.61	-5.18	-NA-
UK Retail	GBP	1,403.60	11,184.78	11,184.78	1.61	-NA-	-NA-	-NA-	-1.28	6.91	-1.28	-NA-
UK Residential	GBP	1,165.87	624.50	624.50	0.87	-NA-	-NA-	-NA-	-6.74	-1.68	-6.74	-NA-
UK Lodging/Resorts	GBP	1,852.23	117.96	117.96	0.00	-NA-	-NA-	-NA-	21.58	19.59	21.58	-NA-
UK Industrial	GBP	1,225.63	5,041.78	5,041.78	2.29	-NA-	-NA-	-NA-	-3.60	5.08	-3.60	-NA-
UK Healthcare	GBP	1,159.58	597.77	597.77	2.49	-NA-	-NA-	-NA-	-4.32	14.25	-4.32	-NA-
UK Diversified	GBP	1,300.05	24,748.94	24,748.94	1.78	-NA-	-NA-	-NA-	-6.43	2.78	-6.43	-NA-
UK Office	GBP	1,507.20	5,216.67	5,216.67	1.06	-NA-	-NA-	-NA-	4.63	4.74	4.63	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
North America Specialty	GBP	1,354.51	2,894.20	2,894.20	1.88	-NA-	-NA-	-NA-	12.84	-1.45	12.84	-NA-
North America Self Storage	GBP	1,131.48	7,931.83	7,931.83	2.76	-NA-	-NA-	-NA-	-1.94	-5.61	-1.94	-NA-
North America Retail	GBP	1,155.10	58,014.24	58,014.24	3.51	-NA-	-NA-	-NA-	9.12	-1.22	9.12	-NA-
North America Residential	GBP	1,130.16	34,996.12	34,996.12	3.60	-NA-	-NA-	-NA-	-2.07	-4.12	-2.07	-NA-
North America Office	GBP	1,223.57	29,555.51	29,555.51	3.37	-NA-	-NA-	-NA-	0.93	-5.72	0.93	-NA-
North America Lodging/Resort	GBP	1,160.73	18,210.39	18,210.39	3.98	-NA-	-NA-	-NA-	9.36	3.82	9.36	-NA-
North America Industrial	GBP	1,109.52	13,306.16	13,306.16	3.27	-NA-	-NA-	-NA-	4.13	-1.66	4.13	-NA-
North America Industrial/Office	GBP	1,092.09	5,777.90	5,777.90	4.38	-NA-	-NA-	-NA-	3.63	-2.39	3.63	-NA-
North America Healthcare	GBP	1,143.59	13,947.46	13,947.46	5.44	-NA-	-NA-	-NA-	0.26	-3.90	0.26	-NA-
North America Diversified	GBP	1,170.30	19,988.51	19,988.51	3.60	-NA-	-NA-	-NA-	1.79	-2.20	1.79	-NA-
United States Specialty	GBP	1,354.51	2,894.20	2,894.20	1.88	-NA-	-NA-	-NA-	12.84	-1.45	12.84	-NA-
United States Self Storage	GBP	1,131.48	7,931.83	7,931.83	2.76	-NA-	-NA-	-NA-	-1.94	-5.61	-1.94	-NA-
United States Retail	GBP	1,165.85	54,305.09	54,305.09	3.38	-NA-	-NA-	-NA-	9.58	-1.06	9.58	-NA-
United States Residential	GBP	1,115.98	33,238.39	33,238.39	3.57	-NA-	-NA-	-NA-	-2.57	-4.03	-2.57	-NA-
United States Office	GBP	1,231.41	25,251.54	25,251.54	3.59	-NA-	-NA-	-NA-	0.76	-5.10	0.76	-NA-
United States Lodging/Resorts	GBP	1,152.98	17,041.24	17,041.24	3.93	-NA-	-NA-	-NA-	8.62	3.56	8.62	-NA-
United States Industrial	GBP	1,108.24	13,306.16	13,306.16	3.27	-NA-	-NA-	-NA-	4.13	-1.66	4.13	-NA-
United States Industrial/Office	GBP	1,092.09	5,777.90	5,777.90	4.38	-NA-	-NA-	-NA-	3.63	-2.39	3.63	-NA-
United States Healthcare	GBP	1,176.70	12,663.51	12,663.51	5.32	-NA-	-NA-	-NA-	-0.88	-3.62	-0.88	-NA-
United States Diversified	GBP	1,167.86	16,322.02	16,322.02	3.23	-NA-	-NA-	-NA-	1.10	-2.21	1.10	-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 (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Global Specialty	GBP	1,300.69	3,532.03	3,532.03	0.00	-NA-	-NA-	-NA-	9.08	-1.47	9.08	-NA-
Global Self Storage	GBP	1,123.12	8,498.12	8,498.12	0.00	-NA-	-NA-	-NA-	-2.77	-5.36	-2.77	-NA-
Global Retail	GBP	1,144.27	112,300.54	112,300.54	0.00	-NA-	-NA-	-NA-	5.73	-0.66	5.73	-NA-
Global Residential	GBP	1,120.29	43,896.87	43,896.87	0.00	-NA-	-NA-	-NA-	-3.20	-2.80	-3.20	-NA-
Global Office	GBP	1,246.31	71,398.62	71,398.62	0.00	-NA-	-NA-	-NA-	8.16	0.22	8.16	-NA-
Global Lodging/Resorts	GBP	1,104.94	18,630.14	18,630.14	0.00	-NA-	-NA-	-NA-	7.95	2.84	7.95	-NA-
Global Industrial/Office	GBP	1,028.99	5,777.90	5,777.90	0.00	-NA-	-NA-	-NA-	2.55	-2.90	2.55	-NA-
Global Industrial	GBP	1,123.44	26,895.00	26,895.00	0.00	-NA-	-NA-	-NA-	-0.22	-0.02	-0.22	-NA-
Global Healthcare	GBP	1,062.33	14,545.23	14,545.23	0.00	-NA-	-NA-	-NA-	-1.06	-3.58	-1.06	-NA-
Global Diversified	GBP	1,262.44	171,848.91	171,848.91	0.00	-NA-	-NA-	-NA-	7.81	2.20	7.81	-NA-
Asia Retail	GBP	1,062.53	28,597.25	28,597.25	0.00	-NA-	-NA-	-NA-	3.20	-2.34	3.20	-NA-
Asia Residential	GBP	1,655.59	5,771.13	5,771.13	0.00	-NA-	-NA-	-NA-	-2.46	13.52	-2.46	-NA-
Asia Office	GBP	1,265.08	27,348.40	27,348.40	0.00	-NA-	-NA-	-NA-	18.55	6.11	18.55	-NA-
Asia Industrial	GBP	1,198.73	7,713.48	7,713.48	0.00	-NA-	-NA-	-NA-	-4.50	-0.29	-4.50	-NA-
Asia Diversified	GBP	1,219.73	97,065.57	97,065.57	0.00	-NA-	-NA-	-NA-	12.46	2.15	12.46	-NA-
Eurozone Retail	GBP	1,415.89	14,219.47	14,219.47	0.00	-NA-	-NA-	-NA-	6.28	0.53	6.28	-NA-
Eurozone Residential	GBP	1,016.92	2,505.12	2,505.12	0.00	-NA-	-NA-	-NA-	-10.68	-7.35	-10.68	-NA-
Eurozone Office	GBP	1,333.82	4,632.88	4,632.88	0.00	-NA-	-NA-	-NA-	9.29	3.18	9.29	-NA-
Eurozone Industrial	GBP	1,039.20	833.59	833.59	0.00	-NA-	-NA-	-NA-	5.71	1.94	5.71	-NA-
Eurozone Diversified	GBP	1,547.59	25,823.45	25,823.45	0.00	-NA-	-NA-	-NA-	12.24	4.72	12.24	-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 (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight								
			30-Mar	30-Mar								
Europe Specialty	GBP	1,282.15	637.83	637.83	0.00	-NA-	-NA-	-NA-	-5.12	0.58	-5.12	-NA-
Europe Self Storage	GBP	2,088.39	566.29	566.29	0.00	-NA-	-NA-	-NA-	-5.18	5.61	-5.18	-NA-
Europe Retail	GBP	1,401.29	25,689.06	25,689.06	0.00	-NA-	-NA-	-NA-	3.07	3.36	3.07	-NA-
Europe Residential	GBP	1,041.60	3,129.62	3,129.62	0.00	-NA-	-NA-	-NA-	-10.03	-6.27	-10.03	-NA-
Europe Office	GBP	1,332.46	14,494.71	14,494.71	0.00	-NA-	-NA-	-NA-	6.04	3.57	6.04	-NA-
Europe Lodging/Resorts	GBP	1,580.72	117.96	117.96	0.00	-NA-	-NA-	-NA-	13.49	14.19	13.49	-NA-
Europe Industrial	GBP	1,185.64	5,875.36	5,875.36	0.00	-NA-	-NA-	-NA-	-2.38	4.62	-2.38	-NA-
Europe Healthcare	GBP	1,120.87	597.77	597.77	0.00	-NA-	-NA-	-NA-	-4.62	13.89	-4.62	-NA-
Europe Diversified	GBP	1,404.12	54,794.83	54,794.83	0.00	-NA-	-NA-	-NA-	2.83	4.08	2.83	-NA-
UK Specialty	GBP	1,282.15	637.83	637.83	0.00	-NA-	-NA-	-NA-	-5.12	0.58	-5.12	-NA-
UK Self Storage	GBP	2,088.39	566.29	566.29	0.00	-NA-	-NA-	-NA-	-5.18	5.61	-5.18	-NA-
UK Retail	GBP	1,375.85	11,184.78	11,184.78	0.00	-NA-	-NA-	-NA-	-1.28	6.91	-1.28	-NA-
UK Residential	GBP	1,148.06	624.50	624.50	0.00	-NA-	-NA-	-NA-	-7.27	-1.68	-7.27	-NA-
UK Office	GBP	1,479.75	5,216.67	5,216.67	0.00	-NA-	-NA-	-NA-	4.32	4.63	4.32	-NA-
UK Lodging/Resorts	GBP	1,852.23	117.96	117.96	0.00	-NA-	-NA-	-NA-	21.58	19.59	21.58	-NA-
UK Industrial	GBP	1,194.18	5,041.78	5,041.78	0.00	-NA-	-NA-	-NA-	-3.60	5.08	-3.60	-NA-
UK Healthcare	GBP	1,120.87	597.77	597.77	0.00	-NA-	-NA-	-NA-	-4.62	13.89	-4.62	-NA-
UK Diversified	GBP	1,268.44	24,748.94	24,748.94	0.00	-NA-	-NA-	-NA-	-6.68	2.75	-6.68	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight								
			30-Mar	30-Mar								
North America Specialty	GBP	1,307.56	2,894.20	2,894.20	0.00	-NA-	-NA-	-NA-	12.30	-1.91	12.30	-NA-
North America Self Storage	GBP	1,088.88	7,931.83	7,931.83	0.00	-NA-	-NA-	-NA-	-2.59	-6.06	-2.59	-NA-
North America Retail	GBP	1,099.69	58,014.24	58,014.24	0.00	-NA-	-NA-	-NA-	8.24	-1.51	8.24	-NA-
North America Residential	GBP	1,079.44	34,996.12	34,996.12	0.00	-NA-	-NA-	-NA-	-2.85	-4.59	-2.85	-NA-
North America Office	GBP	1,170.92	29,555.51	29,555.51	0.00	-NA-	-NA-	-NA-	0.22	-6.14	0.22	-NA-
North America Lodging/Resort	GBP	1,104.98	18,210.39	18,210.39	0.00	-NA-	-NA-	-NA-	8.33	3.12	8.33	-NA-
North America Industrial	GBP	1,063.23	13,306.16	13,306.16	0.00	-NA-	-NA-	-NA-	3.49	-1.83	3.49	-NA-
North America Industrial/Office	GBP	1,028.99	5,777.90	5,777.90	0.00	-NA-	-NA-	-NA-	2.55	-2.90	2.55	-NA-
North America Healthcare	GBP	1,060.70	13,947.46	13,947.46	0.00	-NA-	-NA-	-NA-	-0.90	-4.21	-0.90	-NA-
North America Diversified	GBP	1,111.40	19,988.51	19,988.51	0.00	-NA-	-NA-	-NA-	0.90	-2.42	0.90	-NA-
United States Specialty	GBP	1,307.56	2,894.20	2,894.20	0.00	-NA-	-NA-	-NA-	12.30	-1.91	12.30	-NA-
United States Self Storage	GBP	1,088.88	7,931.83	7,931.83	0.00	-NA-	-NA-	-NA-	-2.59	-6.06	-2.59	-NA-
United States Retail	GBP	1,111.58	54,305.09	54,305.09	0.00	-NA-	-NA-	-NA-	8.74	-1.34	8.74	-NA-
United States Residential	GBP	1,066.62	33,238.39	33,238.39	0.00	-NA-	-NA-	-NA-	-3.33	-4.50	-3.33	-NA-
United States Lodging/Resorts	GBP	1,099.00	17,041.24	17,041.24	0.00	-NA-	-NA-	-NA-	7.62	2.85	7.62	-NA-
United States Industrial	GBP	1,063.33	13,306.16	13,306.16	0.00	-NA-	-NA-	-NA-	3.49	-1.83	3.49	-NA-
United States Industrial/Office	GBP	1,028.99	5,777.90	5,777.90	0.00	-NA-	-NA-	-NA-	2.55	-2.90	2.55	-NA-
United States Healthcare	GBP	1,093.03	12,663.51	12,663.51	0.00	-NA-	-NA-	-NA-	-1.98	-3.91	-1.98	-NA-
United States Diversified	GBP	1,113.75	16,322.02	16,322.02	0.00	-NA-	-NA-	-NA-	0.30	-2.38	0.30	-NA-
United States Office	GBP	1,176.96	25,251.54	25,251.54	0.00	-NA-	-NA-	-NA-	0.02	-5.59	0.02	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Global Specialty	JPY	1,884.14	817,974.42	817,974.42	1.62	-NA-	-NA-	-NA-	8.81	-1.29	8.81	-NA-
Global Self Storage	JPY	1,636.65	1,968,059.87	1,968,059.87	2.63	-NA-	-NA-	-NA-	-2.84	-5.18	-2.84	-NA-
Global Retail	JPY	1,690.25	26,007,427.34	26,007,427.34	3.57	-NA-	-NA-	-NA-	5.83	-0.75	5.83	-NA-
Global Office	JPY	1,823.88	16,535,043.60	16,535,043.60	2.98	-NA-	-NA-	-NA-	8.11	0.44	8.11	-NA-
Global Lodging/Resorts	JPY	1,628.50	4,314,510.91	4,314,510.91	3.95	-NA-	-NA-	-NA-	8.24	3.29	8.24	-NA-
Global Industrial/Office	JPY	1,533.23	1,338,090.60	1,338,090.60	4.38	-NA-	-NA-	-NA-	2.91	-2.64	2.91	-NA-
Global Healthcare	JPY	1,605.20	3,368,496.58	3,368,496.58	5.31	-NA-	-NA-	-NA-	-0.64	-3.52	-0.64	-NA-
Global Diversified	JPY	1,824.26	39,798,097.63	39,798,097.63	2.01	-NA-	-NA-	-NA-	7.49	2.15	7.49	-NA-
Global Industrial	JPY	1,652.46	6,228,552.46	6,228,552.46	3.57	-NA-	-NA-	-NA-	-0.21	0.11	-0.21	-NA-
Global Residential	JPY	1,640.65	10,165,976.91	10,165,976.91	3.14	-NA-	-NA-	-NA-	-3.22	-2.68	-3.22	-NA-
Asia Retail	JPY	1,600.08	6,622,772.65	6,622,772.65	4.72	-NA-	-NA-	-NA-	3.96	-2.57	3.96	-NA-
Asia Residential	JPY	2,366.87	1,336,523.43	1,336,523.43	1.31	-NA-	-NA-	-NA-	-3.11	13.25	-3.11	-NA-
Asia Office	JPY	1,851.61	6,333,552.72	6,333,552.72	2.95	-NA-	-NA-	-NA-	18.45	6.39	18.45	-NA-
Asia Industrial	JPY	1,800.59	1,786,346.27	1,786,346.27	5.04	-NA-	-NA-	-NA-	-3.94	0.50	-3.94	-NA-
Asia Diversified	JPY	1,756.27	22,479,193.27	22,479,193.27	1.85	-NA-	-NA-	-NA-	12.03	2.12	12.03	-NA-
Eurozone Retail	JPY	2,071.28	3,293,054.05	3,293,054.05	3.11	-NA-	-NA-	-NA-	5.64	0.36	5.64	-NA-
Eurozone Residential	JPY	1,457.52	580,155.10	580,155.10	1.55	-NA-	-NA-	-NA-	-11.14	-7.59	-11.14	-NA-
Eurozone Office	JPY	1,948.49	1,072,917.58	1,072,917.58	3.70	-NA-	-NA-	-NA-	8.63	2.99	8.63	-NA-
Eurozone Industrial	JPY	1,573.95	193,048.12	193,048.12	2.51	-NA-	-NA-	-NA-	5.91	1.67	5.91	-NA-
Eurozone Diversified	JPY	2,228.92	5,980,393.27	5,980,393.27	1.56	-NA-	-NA-	-NA-	11.81	4.63	11.81	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Europe Specialty	JPY	1,816.62	147,714.22	147,714.22	0.48	-NA-	-NA-	-NA-	-5.46	0.65	-5.46	-NA-
Europe Self Storage	JPY	2,973.25	131,145.70	131,145.70	0.75	-NA-	-NA-	-NA-	-5.83	5.33	-5.83	-NA-
Europe Retail	JPY	2,030.21	5,949,270.14	5,949,270.14	2.42	-NA-	-NA-	-NA-	2.40	3.13	2.40	-NA-
Europe Residential	JPY	1,497.39	724,780.75	724,780.75	1.41	-NA-	-NA-	-NA-	-10.43	-6.52	-10.43	-NA-
Europe Office	JPY	1,935.08	3,356,796.90	3,356,796.90	2.23	-NA-	-NA-	-NA-	5.91	3.82	5.91	-NA-
Europe Lodging/Resorts	JPY	2,219.24	27,319.19	27,319.19	0.00	-NA-	-NA-	-NA-	12.71	13.89	12.71	-NA-
Europe Industrial	JPY	1,713.17	1,360,661.80	1,360,661.80	2.32	-NA-	-NA-	-NA-	-2.93	4.35	-2.93	-NA-
Europe Healthcare	JPY	1,627.99	138,435.70	138,435.70	2.49	-NA-	-NA-	-NA-	-4.98	13.95	-4.98	-NA-
Europe Diversified	JPY	2,022.97	12,689,810.92	12,689,810.92	1.71	-NA-	-NA-	-NA-	2.47	3.99	2.47	-NA-
UK Specialty	JPY	1,816.62	147,714.22	147,714.22	0.48	-NA-	-NA-	-NA-	-5.46	0.65	-5.46	-NA-
UK Self Storage	JPY	2,973.25	131,145.70	131,145.70	0.75	-NA-	-NA-	-NA-	-5.83	5.33	-5.83	-NA-
UK Retail	JPY	1,970.56	2,590,257.57	2,590,257.57	1.61	-NA-	-NA-	-NA-	-1.96	6.63	-1.96	-NA-
UK Residential	JPY	1,636.81	144,625.65	144,625.65	0.87	-NA-	-NA-	-NA-	-7.38	-1.94	-7.38	-NA-
UK Lodging/Resorts	JPY	2,600.42	27,319.19	27,319.19	0.00	-NA-	-NA-	-NA-	20.73	19.28	20.73	-NA-
UK Industrial	JPY	1,720.71	1,167,613.68	1,167,613.68	2.29	-NA-	-NA-	-NA-	-4.27	4.80	-4.27	-NA-
UK Healthcare	JPY	1,627.99	138,435.70	138,435.70	2.49	-NA-	-NA-	-NA-	-4.98	13.95	-4.98	-NA-
UK Diversified	JPY	1,825.19	5,731,550.73	5,731,550.73	1.78	-NA-	-NA-	-NA-	-7.08	2.51	-7.08	-NA-
UK Office	JPY	2,116.02	1,208,115.58	1,208,115.58	1.06	-NA-	-NA-	-NA-	3.91	4.46	3.91	-NA-

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		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
North America Specialty	JPY	1,901.65	670,260.19	670,260.19	1.88	-NA-	-NA-	-NA-	12.06	-1.71	12.06	-NA-
North America Self Storage	JPY	1,588.53	1,836,914.16	1,836,914.16	2.76	-NA-	-NA-	-NA-	-2.62	-5.85	-2.62	-NA-
North America Retail	JPY	1,621.69	13,435,384.55	13,435,384.55	3.51	-NA-	-NA-	-NA-	8.36	-1.48	8.36	-NA-
North America Residential	JPY	1,586.68	8,104,672.72	8,104,672.72	3.60	-NA-	-NA-	-NA-	-2.75	-4.37	-2.75	-NA-
North America Office	JPY	1,717.82	6,844,693.98	6,844,693.98	3.37	-NA-	-NA-	-NA-	0.23	-5.97	0.23	-NA-
North America Lodging/Resort	JPY	1,629.60	4,217,302.90	4,217,302.90	3.98	-NA-	-NA-	-NA-	8.61	3.54	8.61	-NA-
North America Industrial	JPY	1,557.69	3,081,544.39	3,081,544.39	3.27	-NA-	-NA-	-NA-	3.40	-1.92	3.40	-NA-
North America Industrial/Office	JPY	1,533.23	1,338,090.60	1,338,090.60	4.38	-NA-	-NA-	-NA-	2.91	-2.64	2.91	-NA-
North America Healthcare	JPY	1,605.53	3,230,060.88	3,230,060.88	5.44	-NA-	-NA-	-NA-	-0.43	-4.15	-0.43	-NA-
North America Diversified	JPY	1,643.03	4,629,093.45	4,629,093.45	3.60	-NA-	-NA-	-NA-	1.09	-2.46	1.09	-NA-
United States Specialty	JPY	1,901.65	670,260.19	670,260.19	1.88	-NA-	-NA-	-NA-	12.06	-1.71	12.06	-NA-
United States Self Storage	JPY	1,588.53	1,836,914.16	1,836,914.16	2.76	-NA-	-NA-	-NA-	-2.62	-5.85	-2.62	-NA-
United States Retail	JPY	1,636.79	12,576,391.98	12,576,391.98	3.38	-NA-	-NA-	-NA-	8.82	-1.32	8.82	-NA-
United States Residential	JPY	1,566.77	7,697,603.03	7,697,603.03	3.57	-NA-	-NA-	-NA-	-3.24	-4.28	-3.24	-NA-
United States Office	JPY	1,728.82	5,847,946.48	5,847,946.48	3.59	-NA-	-NA-	-NA-	0.06	-5.35	0.06	-NA-
United States Lodging/Resorts	JPY	1,618.71	3,946,542.95	3,946,542.95	3.93	-NA-	-NA-	-NA-	7.87	3.28	7.87	-NA-
United States Industrial	JPY	1,555.90	3,081,544.39	3,081,544.39	3.27	-NA-	-NA-	-NA-	3.40	-1.92	3.40	-NA-
United States Industrial/Office	JPY	1,533.23	1,338,090.60	1,338,090.60	4.38	-NA-	-NA-	-NA-	2.91	-2.64	2.91	-NA-
United States Healthcare	JPY	1,652.02	2,932,713.48	2,932,713.48	5.32	-NA-	-NA-	-NA-	-1.56	-3.88	-1.56	-NA-
United States Diversified	JPY	1,639.61	3,779,978.39	3,779,978.39	3.23	-NA-	-NA-	-NA-	0.40	-2.46	0.40	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Global Specialty	JPY	1,826.09	817,974.42	817,974.42	0.00	-NA-	-NA-	-NA-	8.33	-1.73	8.33	-NA-
Global Self Storage	JPY	1,576.79	1,968,059.87	1,968,059.87	0.00	-NA-	-NA-	-NA-	-3.44	-5.61	-3.44	-NA-
Global Retail	JPY	1,606.49	26,007,427.34	26,007,427.34	0.00	-NA-	-NA-	-NA-	5.00	-0.92	5.00	-NA-
Global Residential	JPY	1,572.82	10,165,976.91	10,165,976.91	0.00	-NA-	-NA-	-NA-	-3.87	-3.06	-3.87	-NA-
Global Office	JPY	1,749.75	16,535,043.60	16,535,043.60	0.00	-NA-	-NA-	-NA-	7.41	-0.04	7.41	-NA-
Global Lodging/Resorts	JPY	1,551.27	4,314,510.91	4,314,510.91	0.00	-NA-	-NA-	-NA-	7.21	2.57	7.21	-NA-
Global Industrial/Office	JPY	1,444.64	1,338,090.60	1,338,090.60	0.00	-NA-	-NA-	-NA-	1.84	-3.16	1.84	-NA-
Global Industrial	JPY	1,577.24	6,228,552.46	6,228,552.46	0.00	-NA-	-NA-	-NA-	-0.91	-0.28	-0.91	-NA-
Global Healthcare	JPY	1,491.44	3,368,496.58	3,368,496.58	0.00	-NA-	-NA-	-NA-	-1.75	-3.83	-1.75	-NA-
Global Diversified	JPY	1,772.39	39,798,097.63	39,798,097.63	0.00	-NA-	-NA-	-NA-	7.07	1.93	7.07	-NA-
Asia Retail	JPY	1,491.72	6,622,772.65	6,622,772.65	0.00	-NA-	-NA-	-NA-	2.48	-2.60	2.48	-NA-
Asia Residential	JPY	2,324.34	1,336,523.43	1,336,523.43	0.00	-NA-	-NA-	-NA-	-3.14	13.22	-3.14	-NA-
Asia Office	JPY	1,776.10	6,333,552.72	6,333,552.72	0.00	-NA-	-NA-	-NA-	17.73	5.83	17.73	-NA-
Asia Industrial	JPY	1,682.95	1,786,346.27	1,786,346.27	0.00	-NA-	-NA-	-NA-	-5.17	-0.56	-5.17	-NA-
Asia Diversified	JPY	1,712.42	22,479,193.27	22,479,193.27	0.00	-NA-	-NA-	-NA-	11.68	1.88	11.68	-NA-
Eurozone Retail	JPY	1,987.83	3,293,054.05	3,293,054.05	0.00	-NA-	-NA-	-NA-	5.55	0.27	5.55	-NA-
Eurozone Residential	JPY	1,427.70	580,155.10	580,155.10	0.00	-NA-	-NA-	-NA-	-11.30	-7.59	-11.30	-NA-
Eurozone Office	JPY	1,872.61	1,072,917.58	1,072,917.58	0.00	-NA-	-NA-	-NA-	8.54	2.91	8.54	-NA-
Eurozone Industrial	JPY	1,458.97	193,048.12	193,048.12	0.00	-NA-	-NA-	-NA-	4.98	1.67	4.98	-NA-
Eurozone Diversified	JPY	2,172.72	5,980,393.27	5,980,393.27	0.00	-NA-	-NA-	-NA-	11.46	4.44	11.46	-NA-

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		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
Europe Specialty	JPY	1,800.06	147,714.22	147,714.22	0.00	-NA-	-NA-	-NA-	-5.78	0.32	-5.78	-NA-
Europe Self Storage	JPY	2,931.97	131,145.70	131,145.70	0.00	-NA-	-NA-	-NA-	-5.83	5.33	-5.83	-NA-
Europe Retail	JPY	1,967.33	5,949,270.14	5,949,270.14	0.00	-NA-	-NA-	-NA-	2.35	3.08	2.35	-NA-
Europe Residential	JPY	1,462.35	724,780.75	724,780.75	0.00	-NA-	-NA-	-NA-	-10.65	-6.52	-10.65	-NA-
Europe Office	JPY	1,870.69	3,356,796.90	3,356,796.90	0.00	-NA-	-NA-	-NA-	5.31	3.29	5.31	-NA-
Europe Lodging/Resorts	JPY	2,219.24	27,319.19	27,319.19	0.00	-NA-	-NA-	-NA-	12.71	13.89	12.71	-NA-
Europe Industrial	JPY	1,664.57	1,360,661.80	1,360,661.80	0.00	-NA-	-NA-	-NA-	-3.05	4.35	-3.05	-NA-
Europe Healthcare	JPY	1,573.63	138,435.70	138,435.70	0.00	-NA-	-NA-	-NA-	-5.28	13.59	-5.28	-NA-
Europe Diversified	JPY	1,971.30	12,689,810.92	12,689,810.92	0.00	-NA-	-NA-	-NA-	2.11	3.80	2.11	-NA-
UK Specialty	JPY	1,800.06	147,714.22	147,714.22	0.00	-NA-	-NA-	-NA-	-5.78	0.32	-5.78	-NA-
UK Self Storage	JPY	2,931.97	131,145.70	131,145.70	0.00	-NA-	-NA-	-NA-	-5.83	5.33	-5.83	-NA-
UK Retail	JPY	1,931.61	2,590,257.57	2,590,257.57	0.00	-NA-	-NA-	-NA-	-1.96	6.63	-1.96	-NA-
UK Residential	JPY	1,611.81	144,625.65	144,625.65	0.00	-NA-	-NA-	-NA-	-7.91	-1.94	-7.91	-NA-
UK Office	JPY	2,077.48	1,208,115.58	1,208,115.58	0.00	-NA-	-NA-	-NA-	3.60	4.36	3.60	-NA-
UK Lodging/Resorts	JPY	2,600.42	27,319.19	27,319.19	0.00	-NA-	-NA-	-NA-	20.73	19.28	20.73	-NA-
UK Industrial	JPY	1,676.55	1,167,613.68	1,167,613.68	0.00	-NA-	-NA-	-NA-	-4.27	4.80	-4.27	-NA-
UK Healthcare	JPY	1,573.63	138,435.70	138,435.70	0.00	-NA-	-NA-	-NA-	-5.28	13.59	-5.28	-NA-
UK Diversified	JPY	1,780.81	5,731,550.73	5,731,550.73	0.00	-NA-	-NA-	-NA-	-7.33	2.48	-7.33	-NA-

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		30-Mar	Mkt Cap	Mkt Cap	30-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-07	YTD	
			Ccy (m)	(%) Weight	30-Mar							
North America Specialty	JPY	1,835.73	670,260.19	670,260.19	0.00	-NA-	-NA-	-NA-	11.53	-2.17	11.53	-NA-
North America Self Storage	JPY	1,528.72	1,836,914.16	1,836,914.16	0.00	-NA-	-NA-	-NA-	-3.27	-6.31	-3.27	-NA-
North America Retail	JPY	1,543.89	13,435,384.55	13,435,384.55	0.00	-NA-	-NA-	-NA-	7.49	-1.77	7.49	-NA-
North America Residential	JPY	1,515.46	8,104,672.72	8,104,672.72	0.00	-NA-	-NA-	-NA-	-3.53	-4.84	-3.53	-NA-
North America Office	JPY	1,643.90	6,844,693.98	6,844,693.98	0.00	-NA-	-NA-	-NA-	-0.48	-6.39	-0.48	-NA-
North America Lodging/Resort	JPY	1,551.32	4,217,302.90	4,217,302.90	0.00	-NA-	-NA-	-NA-	7.58	2.84	7.58	-NA-
North America Industrial	JPY	1,492.72	3,081,544.39	3,081,544.39	0.00	-NA-	-NA-	-NA-	2.77	-2.09	2.77	-NA-
North America Industrial/Office	JPY	1,444.64	1,338,090.60	1,338,090.60	0.00	-NA-	-NA-	-NA-	1.84	-3.16	1.84	-NA-
North America Healthcare	JPY	1,489.16	3,230,060.88	3,230,060.88	0.00	-NA-	-NA-	-NA-	-1.58	-4.47	-1.58	-NA-
North America Diversified	JPY	1,560.33	4,629,093.45	4,629,093.45	0.00	-NA-	-NA-	-NA-	0.20	-2.68	0.20	-NA-
United States Specialty	JPY	1,835.73	670,260.19	670,260.19	0.00	-NA-	-NA-	-NA-	11.53	-2.17	11.53	-NA-
United States Self Storage	JPY	1,528.72	1,836,914.16	1,836,914.16	0.00	-NA-	-NA-	-NA-	-3.27	-6.31	-3.27	-NA-
United States Retail	JPY	1,560.59	12,576,391.98	12,576,391.98	0.00	-NA-	-NA-	-NA-	7.98	-1.60	7.98	-NA-
United States Residential	JPY	1,497.47	7,697,603.03	7,697,603.03	0.00	-NA-	-NA-	-NA-	-4.00	-4.75	-4.00	-NA-
United States Lodging/Resorts	JPY	1,542.93	3,946,542.95	3,946,542.95	0.00	-NA-	-NA-	-NA-	6.87	2.58	6.87	-NA-
United States Industrial	JPY	1,492.85	3,081,544.39	3,081,544.39	0.00	-NA-	-NA-	-NA-	2.77	-2.09	2.77	-NA-
United States Industrial/Office	JPY	1,444.64	1,338,090.60	1,338,090.60	0.00	-NA-	-NA-	-NA-	1.84	-3.16	1.84	-NA-
United States Healthcare	JPY	1,534.54	2,932,713.48	2,932,713.48	0.00	-NA-	-NA-	-NA-	-2.66	-4.16	-2.66	-NA-
United States Diversified	JPY	1,563.64	3,779,978.39	3,779,978.39	0.00	-NA-	-NA-	-NA-	-0.39	-2.63	-0.39	-NA-
United States Office	JPY	1,652.38	5,847,946.48	5,847,946.48	0.00	-NA-	-NA-	-NA-	-0.67	-5.84	-0.67	-NA-

* -5 & -3 Years Total Returns are annualised

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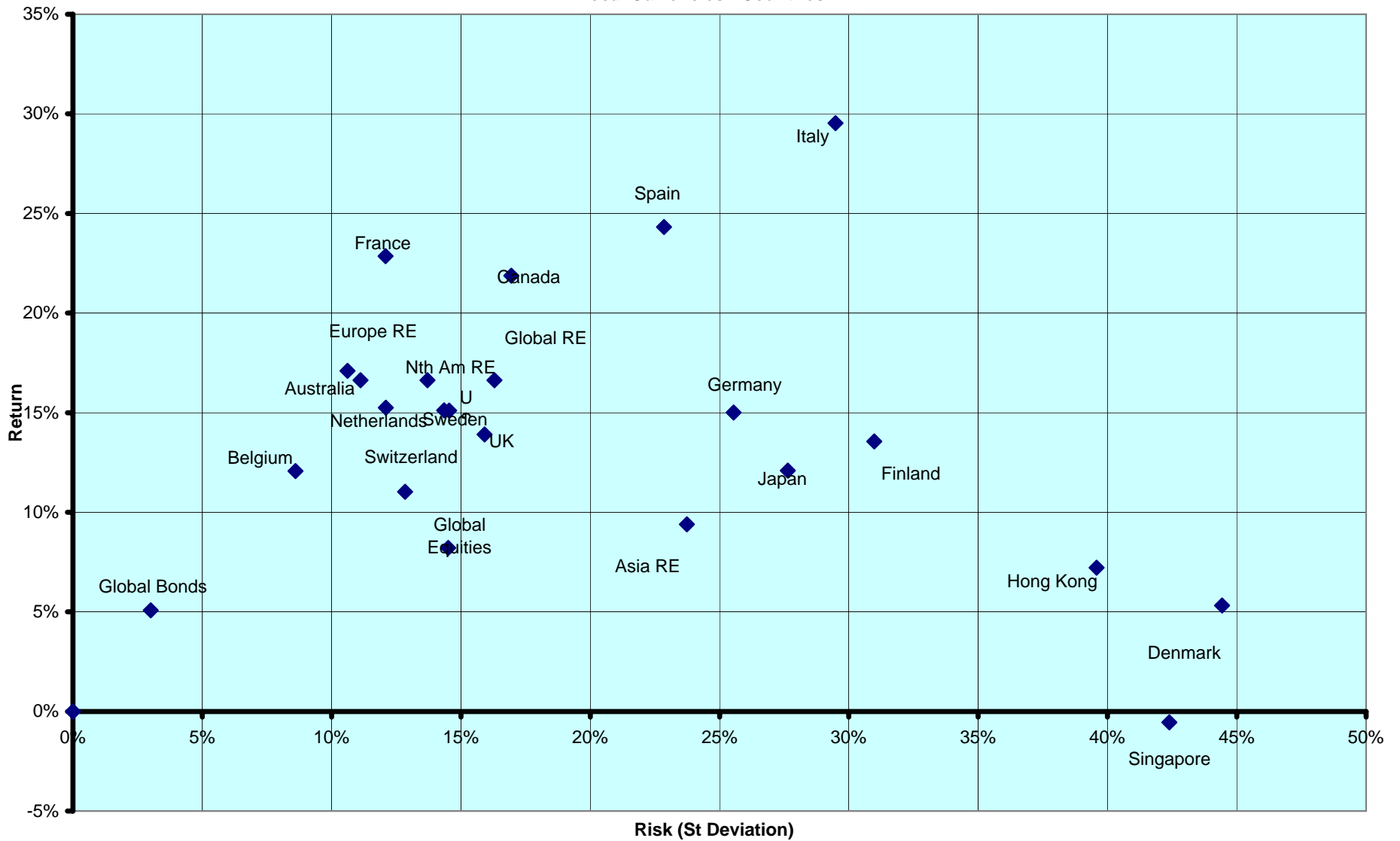
Section 9

Risk / Return Profiles and Correlations

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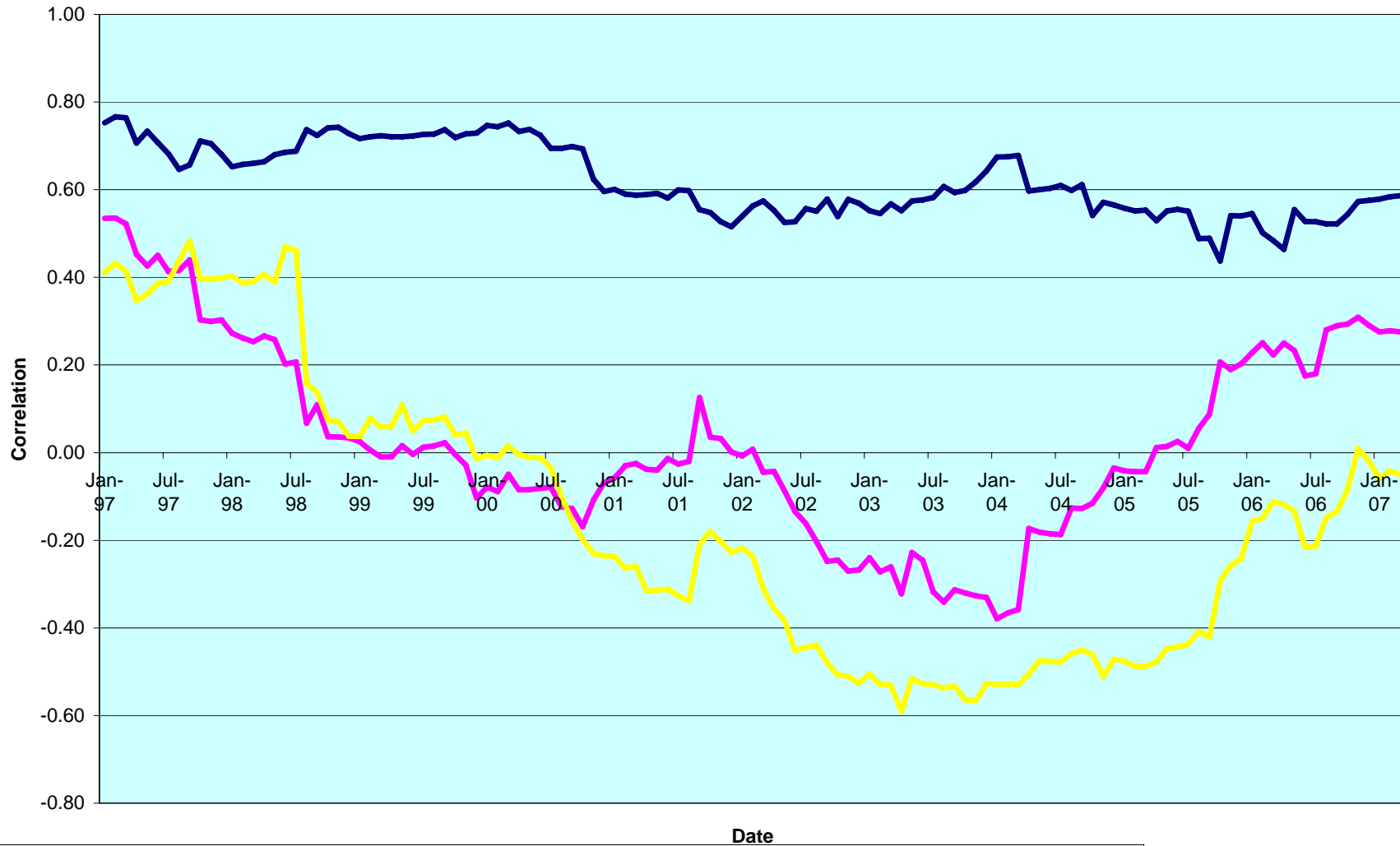
Rolling 10 Years Risk/Return Profiles
Local Currencies - Countries



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



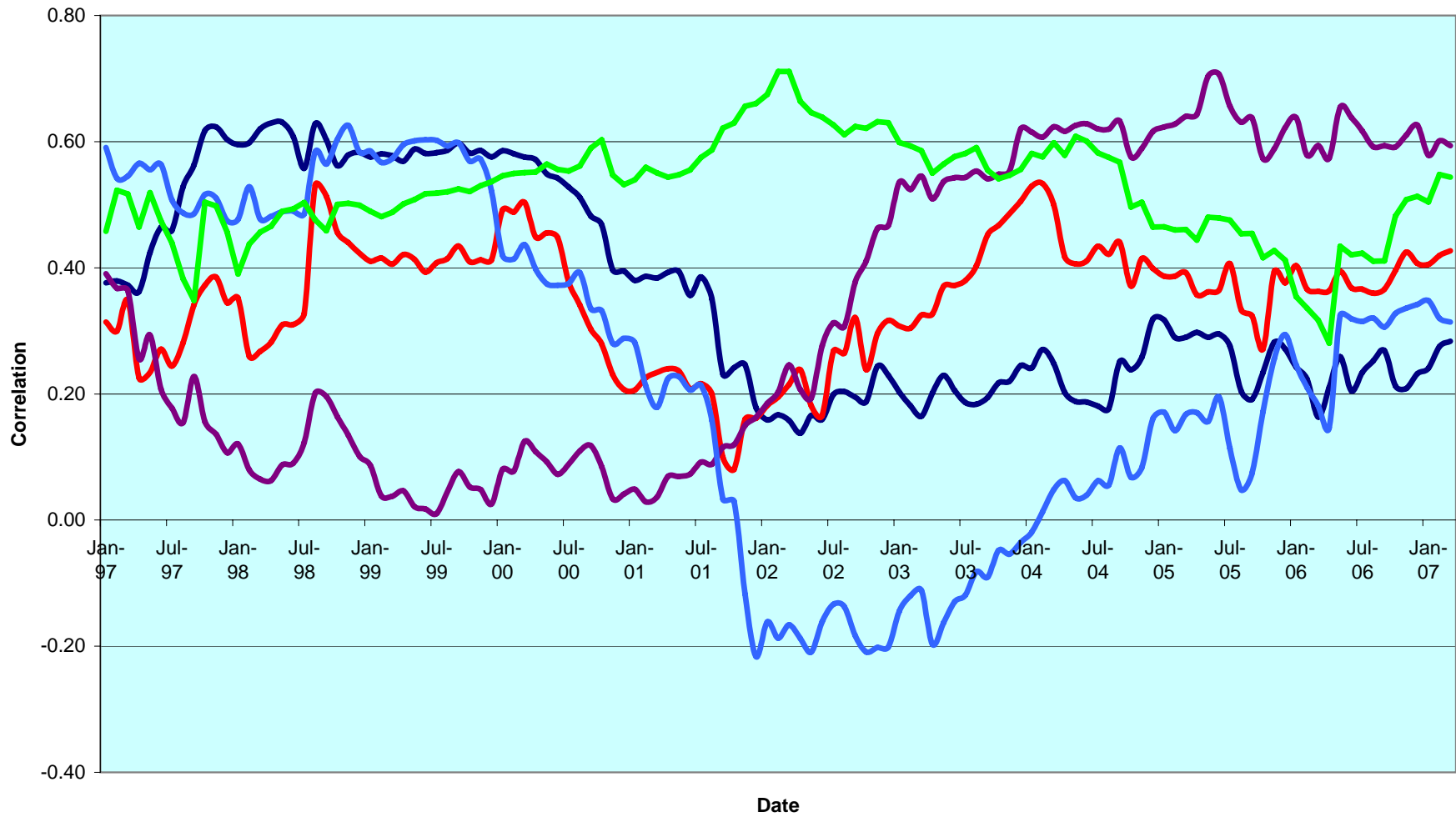
Date

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

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

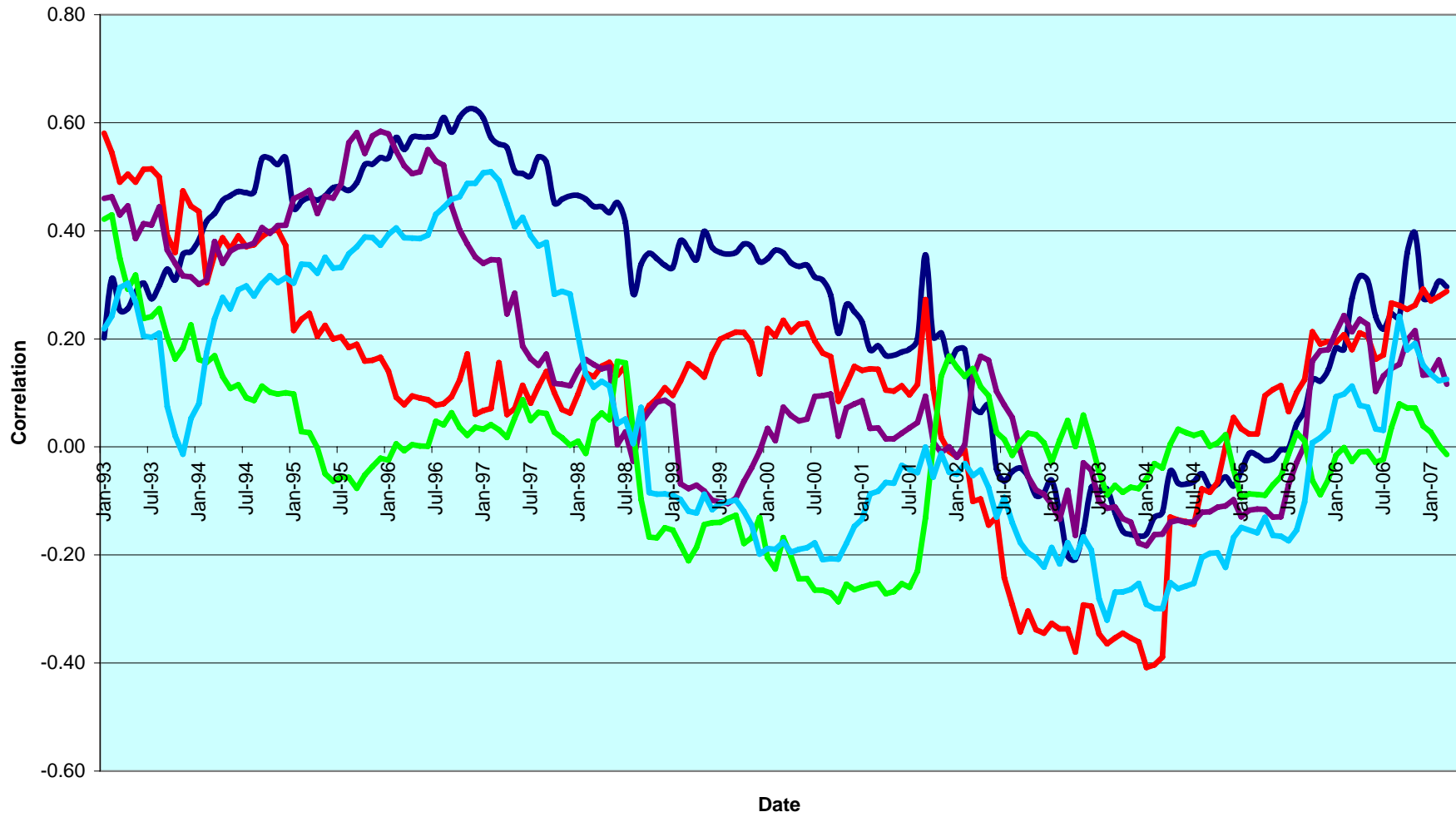


■ Global Equities v Australia
 ■ Global Equities v US
 ■ Global Equities v UK
 ■ Global Equities v Japan
 ■ Global Equities v Hong Kong

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



— 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	0.60	0.93	0.77		0.65	0.49	0.63	0.61		0.12
Europe Real Estate	0.60	1.00	0.39	0.43		0.52	0.58	0.45	0.40		0.18
North America Real Estate	0.93	0.38	1.00	0.53		0.50	0.34	0.55	0.41		0.10
Asia Real Estate	0.77	0.43	0.53	1.00		0.64	0.48	0.54	0.80		0.07
Global Equities	0.65	0.52	0.50	0.64		1.00	0.92	0.96	0.83		-0.19
Europe Equities	0.49	0.58	0.34	0.48		0.92	1.00	0.83	0.67		-0.22
North America Equities	0.63	0.45	0.55	0.54		0.96	0.83	1.00	0.70		-0.17
Asia Equities	0.61	0.40	0.41	0.80		0.83	0.67	0.70	1.00		-0.15
Global Bonds	0.12	0.18	0.10	0.07		-0.19	-0.22	-0.17	-0.15		1.00

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36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.69	0.92	0.76		0.65	0.56	0.61	0.58		0.29
Europe Real Estate	0.69	1.00	0.45	0.51		0.67	0.73	0.57	0.44		0.30
North America Real Estate	0.92	0.45	1.00	0.50		0.47	0.36	0.51	0.35		0.24
Asia Real Estate	0.76	0.51	0.50	1.00		0.62	0.49	0.48	0.78		0.22
Global Equities	0.65	0.67	0.47	0.62		1.00	0.93	0.94	0.78		-0.01
Europe Equities	0.56	0.73	0.36	0.49		0.93	1.00	0.83	0.61		0.00
North America Equities	0.61	0.57	0.51	0.48		0.94	0.83	1.00	0.62		0.00
Asia Equities	0.58	0.44	0.35	0.78		0.78	0.61	0.62	1.00		-0.02
Global Bonds	0.29	0.30	0.24	0.22		-0.01	0.00	0.00	-0.02		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Austria	Netherlands	Norway	Italy	France	Germany	Greece	Poland	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.11	0.09	0.08	0.34	0.54	0.42	0.24	0.24	0.25	0.43	0.02	0.40	0.39	0.18	0.23	0.12	0.17	-0.08	0.26	0.19	0.24
Singapore	0.11	1.00	0.48	0.17	0.37	0.37	0.25	0.13	0.35	0.22	0.27	-0.04	0.49	0.34	0.33	0.22	0.37	0.25	-0.01	0.41	0.24	-0.05
Hong Kong	0.09	0.48	1.00	0.22	0.41	0.35	0.25	0.16	0.19	0.06	0.20	-0.12	0.27	0.17	0.17	0.19	0.32	0.13	0.22	0.08	0.28	0.08
Japan	0.08	0.17	0.22	1.00	0.15	0.26	0.14	0.11	0.07	0.19	0.18	-0.16	0.18	0.13	0.11	0.18	-0.02	0.25	0.11	0.21	0.40	-0.03
US	0.34	0.37	0.41	0.15	1.00	0.72	0.27	0.23	0.41	0.19	0.28	0.00	0.37	0.44	0.20	0.07	0.63	0.14	0.07	0.22	0.19	0.23
Canada	0.54	0.37	0.35	0.26	0.72	1.00	0.34	0.25	0.39	0.21	0.35	0.07	0.53	0.53	0.32	0.18	0.43	0.41	0.08	0.40	0.41	0.17
UK	0.42	0.25	0.25	0.14	0.27	0.34	1.00	0.39	0.38	0.22	0.55	0.10	0.43	0.55	0.28	0.30	0.22	0.36	-0.01	0.46	0.39	0.16
Switzerland	0.24	0.13	0.16	0.11	0.23	0.25	0.39	1.00	0.43	0.44	0.62	0.21	0.51	0.57	0.23	0.46	0.54	0.31	0.09	0.60	0.43	0.00
Sweden	0.24	0.35	0.19	0.07	0.41	0.39	0.38	0.43	1.00	0.13	0.54	-0.02	0.38	0.52	0.14	0.37	0.60	0.29	-0.01	0.55	0.44	-0.06
Austria	0.25	0.22	0.06	0.19	0.19	0.21	0.22	0.44	0.13	1.00	0.56	0.16	0.37	0.31	0.37	0.31	0.49	0.43	0.09	0.50	0.27	0.12
Netherlands	0.43	0.27	0.20	0.18	0.28	0.35	0.55	0.62	0.54	0.56	1.00	0.04	0.58	0.77	0.30	0.46	0.44	0.58	0.08	0.68	0.37	0.23
Norway	0.02	-0.04	-0.12	-0.16	0.00	0.07	0.10	0.21	-0.02	0.16	0.04	1.00	0.18	0.10	-0.07	0.26	0.04	-0.17	-0.13	0.18	-0.07	0.01
Italy	0.40	0.49	0.27	0.18	0.37	0.53	0.43	0.51	0.38	0.37	0.58	0.18	1.00	0.62	0.55	0.33	0.39	0.39	0.05	0.68	0.29	0.06
France	0.39	0.34	0.17	0.13	0.44	0.53	0.55	0.57	0.52	0.31	0.77	0.10	0.62	1.00	0.29	0.39	0.46	0.46	-0.03	0.63	0.27	0.22
Germany	0.18	0.33	0.17	0.11	0.20	0.32	0.28	0.23	0.14	0.37	0.30	-0.07	0.55	0.29	1.00	0.06	0.30	0.25	0.15	0.48	0.27	-0.03
Greece	0.23	0.22	0.19	0.18	0.07	0.18	0.30	0.46	0.37	0.31	0.46	0.26	0.33	0.39	0.06	1.00	0.32	0.10	-0.20	0.36	0.34	-0.39
Poland	0.12	0.37	0.32	-0.02	0.63	0.43	0.22	0.54	0.60	0.49	0.44	0.04	0.39	0.46	0.30	0.32	1.00	0.08	0.16	0.45	0.43	0.03
Belgium	0.17	0.25	0.13	0.25	0.14	0.41	0.36	0.31	0.29	0.43	0.58	-0.17	0.39	0.46	0.25	0.10	0.08	1.00	0.09	0.47	0.32	0.18
Denmark	-0.08	-0.01	0.22	0.11	0.07	0.08	-0.01	0.09	-0.01	0.09	0.08	-0.13	0.05	-0.03	0.15	-0.20	0.16	0.09	1.00	-0.08	0.15	0.08
Finland	0.26	0.41	0.08	0.21	0.22	0.40	0.46	0.60	0.55	0.50	0.68	0.18	0.68	0.63	0.48	0.36	0.45	0.47	-0.08	1.00	0.43	-0.01
Global Equities	0.19	0.24	0.28	0.40	0.19	0.41	0.39	0.43	0.44	0.27	0.37	-0.07	0.29	0.27	0.27	0.34	0.43	0.32	0.15	0.43	1.00	-0.19
Global Bonds	0.24	-0.05	0.08	-0.03	0.23	0.17	0.16	0.00	-0.06	0.12	0.23	0.01	0.06	0.22	-0.03	-0.39	0.03	0.18	0.08	-0.01	-0.19	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.34	0.29
Australia - ASX	0.34	1.00	-0.04
Australia Bonds	0.29	-0.04	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.68	-0.04
Singapore - STI	0.68	1.00	-0.16
Singapore Bonds	-0.04	-0.16	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.74	-0.33
Japan - Nikkei	0.74	1.00	-0.38
Japan Bonds	-0.33	-0.38	1.00

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

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.76	0.30
Hong Kong - Hang Seng	0.76	1.00	0.36
Hong Kong Bonds	0.30	0.36	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.55	0.26
Canada - TSX	0.55	1.00	0.05
Canada Bonds	0.26	0.05	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.58	0.23
UK - FTSE 100	0.58	1.00	-0.06
UK Bonds	0.23	-0.06	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.54	0.10
Sweden - OMX	0.54	1.00	-0.26
Sweden Bonds	0.10	-0.26	1.00

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

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.29	0.19
France - CAC 40	0.29	1.00	-0.30
France Bonds	0.19	-0.30	1.00

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

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.15	-0.41
Greece - ASE 20	0.15	1.00	0.01
Greece Bonds	-0.41	0.01	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.28	-NA-
Switzerland - SMI	0.28	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	1.00

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.31	0.20
Belgium - BEL 20	0.31	1.00	-0.12
Belgium Bonds	0.20	-0.12	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.23	-0.04
Germany - DAX	0.23	1.00	-0.40
Germany Bonds	-0.04	-0.40	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.45	-0.04
Finland - HEX 25	0.45	1.00	-0.30
Finland Bonds	-0.04	-0.30	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.12	0.16
Denmark - KFX	0.12	1.00	0.01
Denmark Bonds	0.16	0.01	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.47	0.13
Austria - WBI	0.47	1.00	0.07
Austria Bonds	0.13	0.07	1.00

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36 Months Local Correlations

	Poland - RE	Poland - WIG 20	Poland Bonds
Poland - RE	1.00	0.41	0.30
Poland - WIG 20	0.41	1.00	0.19
Poland Bonds	0.30	0.19	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	-0.04
New Zealand Bonds	-0.04	1.00

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

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



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

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

Price Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	EGAS	UGAS	PGAS	YGAS	-NA-
EPRA/NAREIT Australia	ENAU	UNAU	PLAU	YLAU	ELAU
EPRA/NAREIT Austria	EPAS	UPAS	PPAS	YPAS	EPAS
EPRA/NAREIT Belgium	EPBL	UPBL	PPBL	YPBL	EPBL
EPRA/NAREIT Canada	ENCA	UNCA	PLCA	YLCA	ELCA
EPRA/NAREIT Denmark	EPDK	UPDK	PLDK	YLDK	ELDK
EPRA/NAREIT Euro Zone	EPEU	UPEU	GPEU	YPEU	EPEU
EPRA/NAREIT Europe	EPRA	UPRA	CPRA	YPR	-NA-
EPRA/NAREIT Europe (UK Restricted)	EPHG	UPHG	PPHG	YPHG	-NA-
EPRA/NAREIT Europe Ex UK	EXUK	UXUK	GXUK	YXUK	-NA-
EPRA/NAREIT Europe Liquid 40	SSEL	USEL	PSEL	YSEL	-NA-
EPRA/NAREIT Europe Liquid 40 Ex UK	SSXU	USXU	PSXU	YSXU	-NA-
EPRA/NAREIT Finland	EPFI	UPFI	PPFI	YPFI	EPFI
EPRA/NAREIT France	EPFR	UPFR	PPFR	YPRF	EPFR
EPRA/NAREIT Germany	EPGR	UPGR	PPGR	YPRG	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	UPRI	-NA-	-NA-	-NA-
EPRA/NAREIT Italy	EPIT	UPIT	PPIT	YPI	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-	-NA-
EPRA/NAREIT Pure Asia	EPGA	UPGA	PPGA	YPGA	-NA-
EPRA/NAREIT Pure Australia	EPAU	UPAU	PPAU	YPAU	ELPAU
EPRA/NAREIT Singapore	ENSI	UNSI	PLSI	YLSI	ELSI
EPRA/NAREIT Spain	EPSP	UPSP	PPSP	YPS	EPSP
EPRA/NAREIT Sweden	EPDS	UPSD	PPSD	YPSD	ELSD
EPRA/NAREIT Switzerland	EPWS	UPSW	PPSW	YPSW	ELSW
EPRA/NAREIT UK	ELUK	ULUK	ELUK	YLUK	ELUK
EPRA/NAREIT United States	ENUS	UNUS	PLUS	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	RCAU	RPCA	RYCA	RCAC	
RPPK	RUPDK	RPLD	RYDK	RLDK	
RPEU	RUPEU	RGPEU	RYEU	RPEU	
RPRA	RUPRA	RPCRA	RYRA	-NA-	
RPHG	RUPH	RPPH	RYPH	-NA-	
RXUK	RUXUK	RGXUK	RYXU	-NA-	
RSSL	RUSE	RPEL	RYSE	-NA-	
RSXU	RUSX	RXPX	RYSX	-NA-	
RPFJ	RUPFI	RPPFI	RYFI	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	RPPC	RYGC	RPGC	
REHK	RUHK	RPHK	RYHK	RHHK	
RPIR	RUPIR	-NA-	-NA-	-NA-	
RPIT	RUPIT	RPPI	RYIT	RPIT	
REJP	RUJP	RPLJ	RYJP	RYJP	
RPNL	RUPNL	RPPN	RYNL	RPNL	
REGNZ	RUNZ	RPNZ	RYNZ	RLPNZ	
REGN	RUGN	RPGN	RYNA	-NA-	
RPNK	RUPNK	-NA-	-NA-	RLNK	
RPPPT	RUPPT	-NA-	-NA-	-NA-	
RGPA	RUPA	RPPA	RYPA	-NA-	
RPAU	RUJU	RPPAU	RYPAU	RLPA	
RPSI	RUSI	RPSI	RYSI	RPSI	
RPPS	RUPSP	RPPS	RYSP	RPS	
RPSD	RUPSD	RPLSD	RYSD	RLSD	
RPSW	RUPSW	RPLSW	RYSW	RLSW	
RPUK	RUPUK	RLUK	RYUK	RLUK	
RUIUS	RUIUS	RPUK	RYUS	RUIUS	

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



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

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

Price & Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASY	.FTEGASL
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUY	.FTELAUL
EPRA/NAREIT Austria	.FTEPASE	.FTEPASU	.FTEPASS	.FTEPASY	.FTEPASL
EPRA/NAREIT Belgium	.FTEPBLE	.FTEPBLU	.FTEPBL	.FTEPBLY	.FTEPBLL
EPRA/NAREIT Canada	.FTELCAE	.FTELCAU	.FTELCAS	.FTELCAY	.FTELCAL
EPRA/NAREIT Denmark	.FTELDKE	.FTELDKU	.FTELDKS	.FTELDKY	.FTELDKL
EPRA/NAREIT Euro Zone	.FTEPEUE	.FTEPEUU	.FTEPEUS	.FTEPEUY	.FTEPEUL
EPRA/NAREIT Europe (UK Restricted)	.FTEPHGE	.FTEPHGU	.FTEPHGS	.FTEPHGY	.FTEPHGL
EPRA/NAREIT Europe Ex UK	.FTEXUKE	.FTEXUKU	.FTEXUKS	.FTEXUKY	.FTEXUKL
EPRA/NAREIT Europe	.FTEPRAE	.FTEPRAU	.FTEPRAS	.FTEPRAY	.FTEPRAL
EPRA/NAREIT Europe Liquid 40 Ex UK	.FTSSXUE	.FTSSXUU	.FTSSXUS	.FTSSXYU	.FTSSXUL
EPRA/NAREIT Europe Liquid 40	.FTSSELE	.FTSSELU	.FTSSELS	.FTSSELY	.FTSSELL
EPRA/NAREIT Finland	.FTEPFIE	.FTEPFIU	.FTEPFIS	.FTEPFYU	.FTEPFIL
EPRA/NAREIT France	.FTEPFRE	.FTEPFRU	.FTEPFRS	.FTEPFYU	.FTEPFRL
EPRA/NAREIT Germany	.FTEPGRE	.FTEPGRU	.FTEPGRS	.FTEPGRY	.FTEPGR
EPRA/NAREIT Global Ex Asia	.FTEGXAE	.FTEGXAU	.FTEGXAS	.FTEGXAY	.FTEGXAL
EPRA/NAREIT Global Ex Europe	.FTEGXEE	.FTEGXEU	.FTEGXES	.FTEGXEU	.FTEGXEL
EPRA/NAREIT Global Ex North America	.FTEGXNE	.FTEGXNU	.FTEGXNS	.FTEGXNY	.FTEGXNL
EPRA/NAREIT Global	.FTEGNGE	.FTEGNGU	.FTEGNGS	.FTEGNGY	.FTEGNGL
EPRA/NAREIT Greece	.FTEPGCE	.FTEPGCU	.FTEPGCS	.FTEPGCY	.FTEPGCL
EPRA/NAREIT Hong Kong	.FTELHKE	.FTELHKU	.FTELHKS	.FTELHKY	.FTELHKL
EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPITY	.FTEPITL
EPRA/NAREIT Japan	.FTELPJE	.FTELPJU	.FTELPJS	.FTELPYU	.FTELPJL
EPRA/NAREIT Netherlands	.FTEPNLE	.FTEPNLU	.FTEPNLS	.FTEPNLY	.FTEPNLL
EPRA/NAREIT New Zealand	.FTELNZE	.FTELNZU	.FTELNZS	.FTELNZY	.FTELNZL
EPRA/NAREIT North America	.FTEGNAE	.FTEGNAU	.FTEGNAS	.FTEGNAY	.FTEGNAL
EPRA/NAREIT Norway	.FTELNKE	.FTELNKU	.FTELNKS	.FTELNKY	.FTELNKL
EPRA/NAREIT Portugal	.FTEPPT	.FTEPPTU	.FTEPPTS	.FTEPPTY	.FTEPPTL
EPRA/NAREIT Pure Asia	.FTEGPAE	.FTEGPAU	.FTEGPAS	.FTEGPAY	.FTEGPAL
EPRA/NAREIT Pure Australia	.FTEPAUE	.FTEPAUU	.FTEPAUS	.FTEPAUY	.FTEPAUL
EPRA/NAREIT Singapore	.FTELSIE	.FTELSIU	.FTELSIS	.FTELSYU	.FTELSIL
EPRA/NAREIT Spain	.FTEPSP	.FTEPSPU	.FTEPSPS	.FTEPSPY	.FTEPSP
EPRA/NAREIT Sweden	.FTELSDE	.FTELSDU	.FTELSDS	.FTELSDY	.FTELSDL
EPRA/NAREIT Switzerland	.FTELSWE	.FTELSWU	.FTELSWS	.FTELSWY	.FTELSWL
EPRA/NAREIT UK	.FTELUKE	.FTELUKU	.FTELUKS	.FTELUKY	.FTELUKL
EPRA/NAREIT United States	.FTUNUSE	.FTUNUSU	.FTUNUSS	.FTUNUSY	.FTUNUSL

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