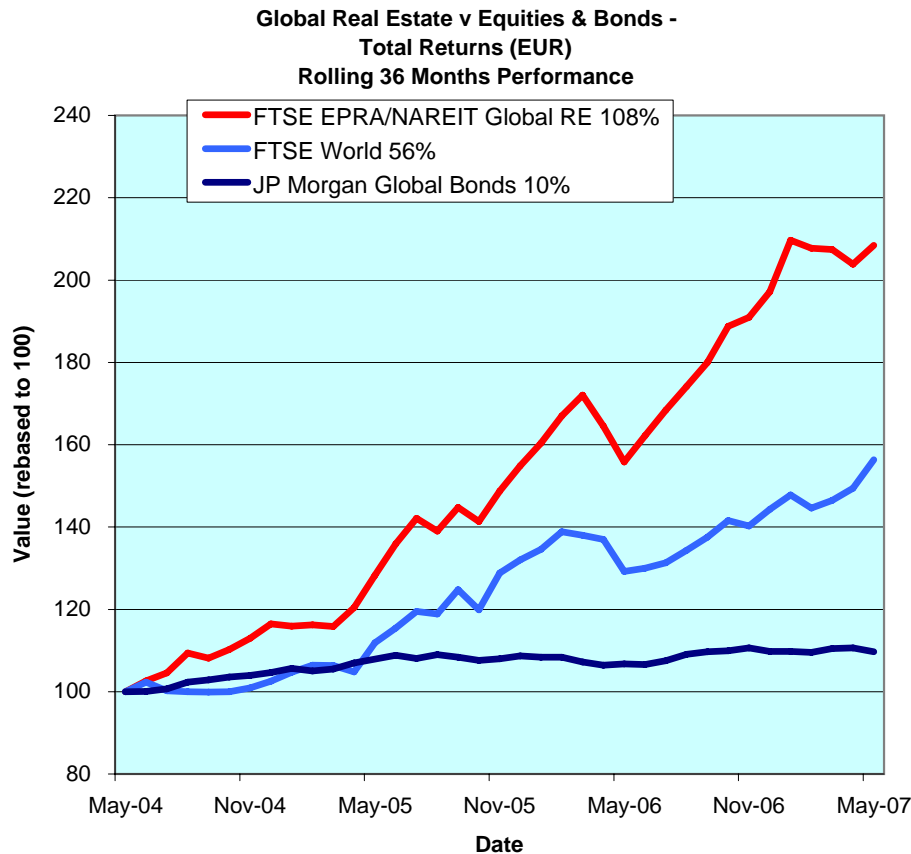




FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

31-May-07



The FTSE EPRA/NAREIT Global Real Estate Index added 2.2% after three consecutive months in the red. Global equity markets (+4.6%) made good progress, while the bond market fell back 90bps. The three real estate regions were all up during the month. Europe tip-toed ahead 20bps, and across the Atlantic North America climbed 160bps. Asia-Pacific ended the month by far the strongest of the three regions (+4.2%). Year to date Asia-Pacific remains well ahead 14.7%, with North America 2.5 up. Europe stocks are now 1.4% behind. 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% annually, Global equities advanced 6.3% in comparison, and Global bonds added 4.2%. As a result, over the total five-year period, Global real estate returned 120%, Global equities gained 36% and Global bonds advanced 23%.

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

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

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

All calculated returns in the bulletin are geometric means.

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Section 1

Size of the total real estate market

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Size of the total real estate market - Europe

Countries	2006 GDP (\$ Bn)	2006 GDP per capita (\$)	2006 Real Estate (\$ Bn)	29-Dec-06 Total Listed (\$ Bn)	31-May-07 Total RE v Listed RE (%)	31-May-07 Stock Market (\$ Bn)	31-May-07 Stk Mkt v Listed RE (%)
Germany	2,787	33,811	1,254	24.0	1.91%	1,883	1.27%
United Kingdom	2,224	36,906	1,251	122.8	9.82%	3,842	3.20%
France	2,121	35,108	955	80.3	8.41%	2,642	3.04%
Italy	1,762	30,357	793	12.8	1.61%	1,105	1.16%
Spain	1,121	27,833	505	63.7	12.63%	1,016	6.27%
Russia	780	5,342	226	5.0	2.20%	1,069	0.47%
Netherlands	630	38,598	283	34.1	12.02%	551	6.19%
Switzerland	367	49,302	165	9.3	5.60%	1,241	0.75%
Belgium	369	35,645	166	7.0	4.19%	405	1.72%
Sweden	361	40,125	162	20.0	12.33%	618	3.24%
Turkey	345	5,003	98	1.6	1.63%	176	0.91%
Austria	304	37,177	137	27.0	19.76%	240	11.25%
Norway	295	64,471	133	4.8	3.60%	337	1.42%
Denmark	259	47,784	116	3.0	2.59%	254	1.19%
Poland	295	7,643	96	7.8	8.11%	176	4.45%
Greece	224	21,082	101	3.1	3.11%	209	1.50%
Finland	195	37,483	88	2.9	3.31%	293	0.99%
Ireland	200	50,469	90	-	0.00%	159	0.00%
Portugal	183	17,360	78	-	0.00%	119	0.00%
Czech Republic	77	7,520	25	-	0.00%	52	0.00%
Hungary	103	10,242	37	0.6	1.51%	40	1.39%
Romania	96	4,290	26	0.4	1.35%	29	1.20%
Ukraine	81	1,659	16	-	0.00%	64	0.00%
Slovakia	30	5,479	9	-	0.00%	6	0.00%
Slovenia	33	16,583	14	-	0.00%	18	0.00%
Luxembourg	36	78,352	16	1.5	9.33%	34	4.52%
Bulgaria	26	3,482	7	-	0.00%	11	0.00%
Total Europe	15,305	31,854	6,848	431.6	6.30%	16,591	2.60%

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

Countries	2006 GDP (\$ Bn)	2006 GDP per capita (\$)	2006 Real Estate (\$ Bn)	29-Dec-06 Total Listed (\$ Bn)	31-May-07 Total RE v Listed RE (%)	31-May-07 Stock Market (\$ Bn)	31-May-07 Stk Mkt v Listed RE (%)
Japan	4,497	35,315	2,024	188.1	9.29%	4,983	3.77%
Hong Kong/China	2,420	1,854	493	158.6	32.18%	3,391	4.68%
South Korea	784	16,253	329	1.1	0.32%	825	0.13%
India	764	717	113	0.6	0.51%	814	0.07%
Australia	690	34,664	311	120.1	38.66%	1,016	11.82%
Taiwan	340	14,965	139	5.1	3.64%	649	0.78%
Indonesia	299	1,255	53	1.4	2.69%	139	1.03%
Thailand	176	2,719	41	3.5	8.51%	298	1.17%
Malaysia	132	5,618	39	7.0	17.87%	278	2.51%
Singapore	119	27,381	107	49.3	45.95%	413	11.94%
Philippines	102	1,178	18	4.9	27.67%	77	6.41%
New Zealand	101	25,230	49	2.8	5.74%	43	6.54%
Vietnam	51	611	7	-	0.00%	-	0.00%
Total Asia-Pacific	10,475	20,348	3,723	542.3	14.57%	12,925	4.20%
Mexico	756	7,199	242	0.1	0.03%	364	0.02%
Brazil	797	4,328	215	0.6	0.27%	761	0.08%
Argentina	185	4,738	52	0.6	1.17%	50	1.21%
Venezuela	136	5,436	40	-	0.00%	12	0.00%
Colombia	116	2,735	27	-	0.00%	48	0.00%
Chile	117	7,401	38	0.4	1.07%	180	0.22%
Peru	80	2,891	19	0.1	0.28%	60	0.09%
Total Latin America	2,186	5,452	632	1.7	0.27%	1,476	0.12%
United States	12,480	42,590	5,616	509.7	9.08%	17,568	2.90%
Canada	1,135	34,903	511	40.1	7.85%	1,516	2.64%
Total Nth America	13,615	41,950	6,127	549.7	8.97%	19,085	2.88%
World	41,582	-	17,329	1,525.4	8.80%	50,076	3.05%

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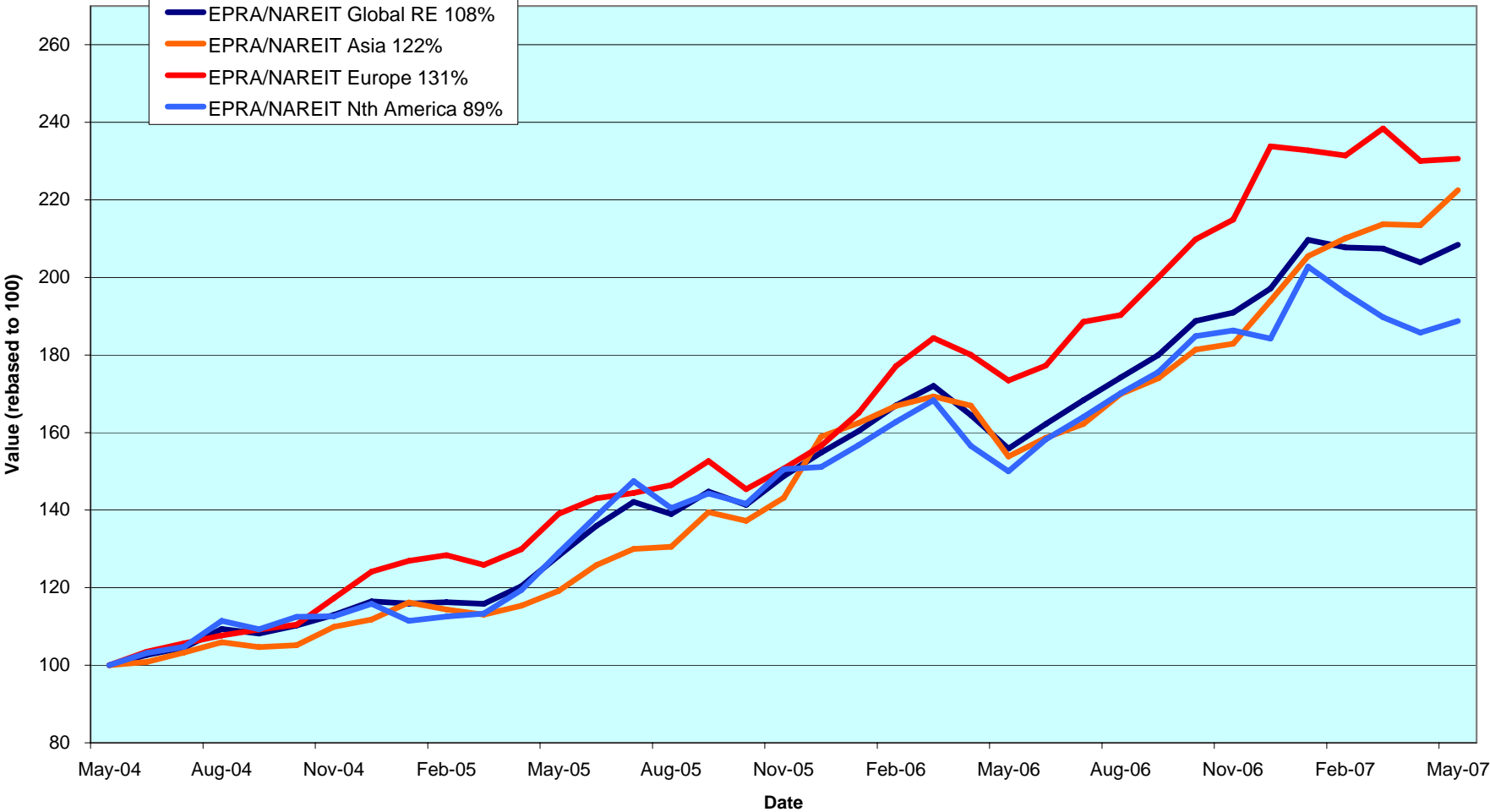
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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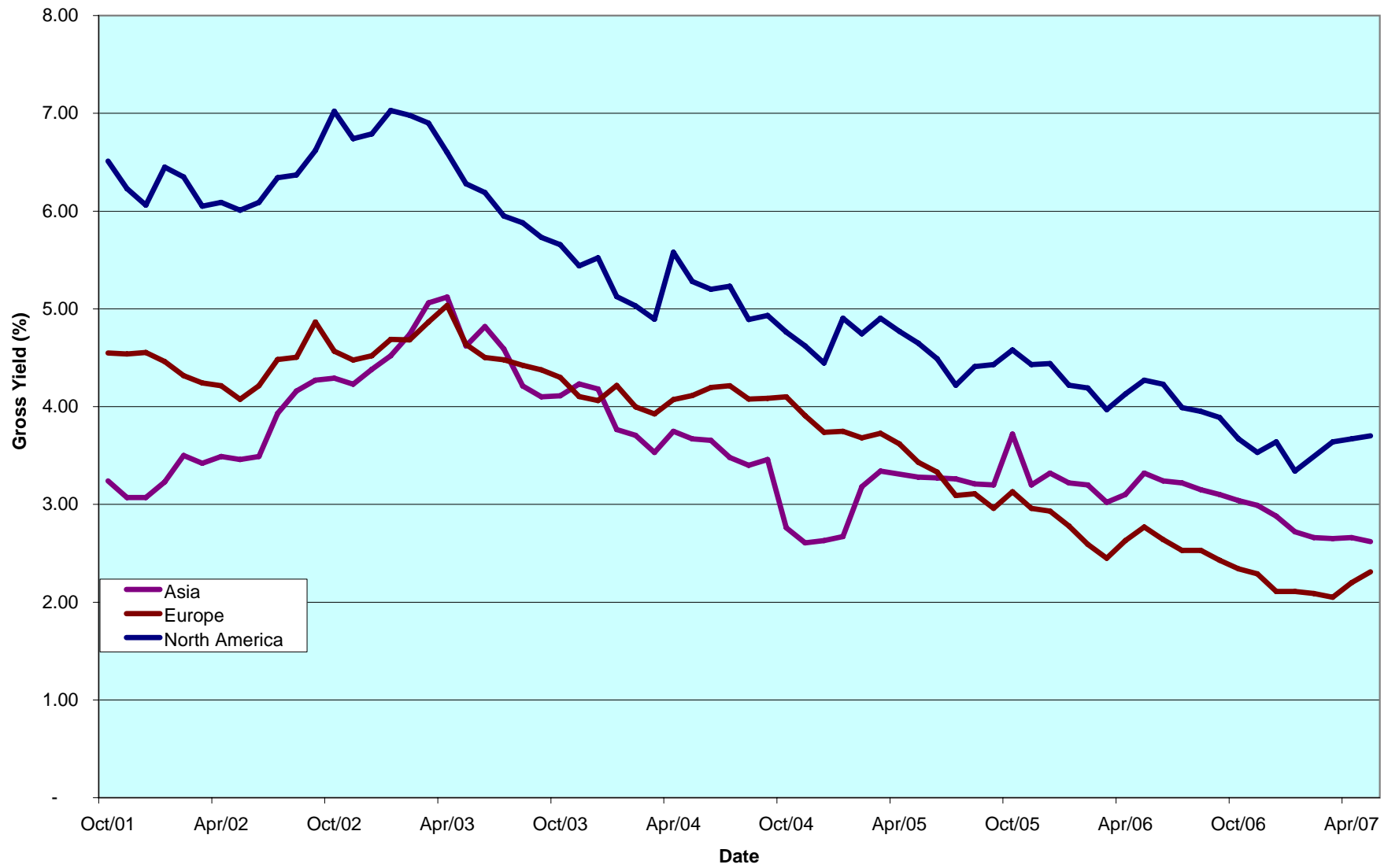
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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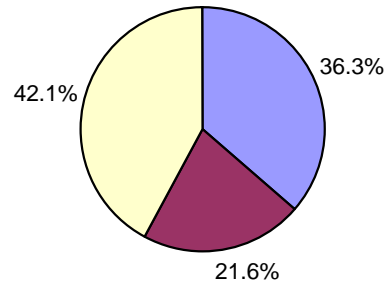
Dividend Yields



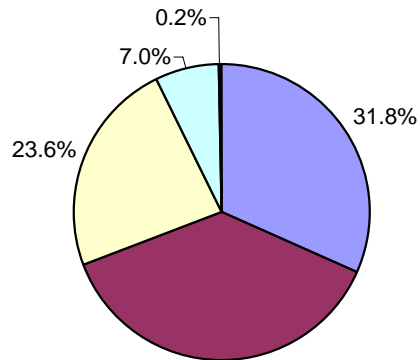
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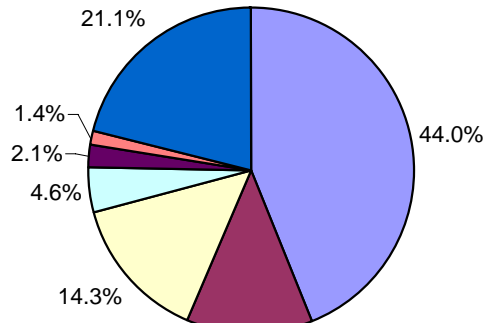
Global - Regional Breakdown by Market Cap



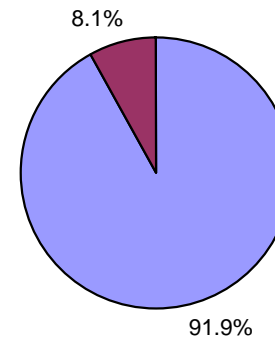
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Gross Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	Vlty (%)
Global	EUR	2,997.58	707,533	100.00	2.98	17.04	27.75	33.78	0.48	2.25	5.73	10.23
Asia	EUR	2,319.07	256,526	36.26	2.62	18.85	30.55	44.60	4.08	4.22	14.67	10.98
Europe	EUR	3,801.83	153,160	21.65	2.20	22.22	32.12	32.99	-3.29	0.24	-1.38	11.10
North America	EUR	3,377.40	297,847	42.10	3.70	13.78	23.60	25.88	-0.51	1.61	2.48	13.88
Global Ex-Asia	EUR	3,451.55	451,007	63.74	3.19	16.05	26.03	28.21	-1.46	1.15	1.25	11.53
Global Ex-Europe	EUR	2,783.88	554,373	78.35	3.20	15.82	26.69	34.00	1.57	2.81	7.80	11.17
Global Ex-North America	EUR	2,912.83	409,686	57.90	2.46	20.45	31.39	40.06	1.22	2.71	8.13	9.73
Global Ex-United States	EUR	2,931.77	433,798	61.31	2.57	20.29	31.20	39.63	1.46	2.72	8.31	9.53
Global ex Japan	EUR	1,683.48	611,448	86.42	0.07	-NA-	-NA-	-NA-	0.58	2.06	-NA-	-NA-
Global	USD	3,872.19	952,086	100.00	2.98	25.92	32.04	40.16	1.58	0.82	7.90	9.80
Asia	USD	3,087.04	345,192	36.26	2.62	27.77	34.94	51.49	5.22	2.76	17.02	10.75
Europe	USD	5,081.40	206,099	21.65	2.20	31.49	36.56	39.33	-2.24	-1.16	0.64	12.26
North America	USD	4,337.90	400,795	42.10	3.70	22.41	27.75	31.88	0.58	0.19	4.58	12.92
Global Ex-Asia	USD	4,460.73	606,894	63.74	3.19	24.85	30.27	34.32	-0.39	-0.27	3.32	11.06
Global Ex-Europe	USD	3,608.53	745,987	78.35	3.20	24.60	30.95	40.38	2.67	1.37	10.01	10.36
Global Ex-North America	USD	3,789.29	551,291	57.90	2.46	29.59	35.81	46.74	2.32	1.27	10.35	10.15
Global Ex-United States	USD	3,935.95	583,737	61.31	2.57	29.51	35.72	46.28	2.56	1.28	10.52	9.85
Global ex Japan	USD	1,733.93	822,789	86.42	0.07	-NA-	-NA-	-NA-	1.68	0.63	-NA-	-NA-
Global ex Australia	USD	1,831.38	842,438	88.48	0.07	-NA-	-NA-	-NA-	0.55	0.46	-NA-	-NA-
Global Ex Australia Hedged	USD	1,872.96	842,438	88.48	0.07	-NA-	-NA-	39.76	0.69	1.06	7.67	-NA-

* -5 & -3 Years Total Returns are annualised

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Gross Total Return		Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
Global	GBP	3,154.79	481,317	100.00	2.98	18.54	28.74	32.59	0.72	1.92	6.76	11.47
Asia	GBP	2,515.11	174,508	36.26	2.62	20.29	31.57	43.31	4.33	3.89	15.78	11.69
Europe	GBP	4,139.97	104,191	21.65	2.20	23.80	33.15	31.81	-3.06	-0.08	-0.43	12.25
North America	GBP	3,534.22	202,618	42.10	3.70	15.24	24.56	24.76	-0.27	1.29	3.47	14.90
Global Ex-Asia	GBP	3,634.29	306,809	63.74	3.19	17.54	27.02	27.07	-1.23	0.83	2.23	12.76
Global Ex-Europe	GBP	2,939.98	377,126	78.35	3.20	17.31	27.68	32.80	1.80	2.48	8.85	12.29
Global Ex-North America	GBP	3,087.25	278,699	57.90	2.46	22.00	32.42	38.82	1.46	2.39	9.18	10.75
Global Ex-United States	GBP	3,206.80	295,102	61.31	2.57	21.93	32.32	38.39	1.70	2.39	9.35	10.59
Global ex Japan	GBP	1,412.69	415,953	86.42	0.07	-NA-	-NA-	-NA-	0.82	1.74	-NA-	-NA-
Global	JPY	4,608.38	115,978,319	100.00	2.98	25.45	36.39	52.29	4.80	2.76	10.31	10.93
Asia	JPY	3,673.96	42,049,539	36.26	2.62	27.30	39.39	64.60	8.55	4.75	19.63	11.55
Europe	JPY	6,047.49	25,105,915	21.65	2.20	31.01	41.06	51.39	0.86	0.75	2.89	11.61
North America	JPY	5,162.63	48,822,865	42.10	3.70	21.95	31.96	43.29	3.76	2.13	6.91	14.47
Global Ex-Asia	JPY	5,308.82	73,928,780	63.74	3.19	24.38	34.56	45.95	2.77	1.66	5.63	12.16
Global Ex-Europe	JPY	4,294.60	90,872,404	78.35	3.20	24.14	35.27	52.54	5.92	3.33	12.47	11.87
Global Ex-North America	JPY	4,509.72	67,155,453	57.90	2.46	29.10	40.29	59.45	5.56	3.23	12.81	10.35
Global Ex-United States	JPY	4,684.36	71,107,924	61.31	2.57	28.98	40.08	58.95	5.81	3.24	12.99	10.18
Global ex Japan	JPY	2,063.59	100,228,065	86.42	0.07	-NA-	-NA-	-NA-	4.90	2.58	-NA-	-NA-
Global Ex Australia Hedged	AUD	1,932.08	1,017,867	88.48	0.07	-NA-	-NA-	40.75	0.88	1.15	8.21	-NA-
Global Hedged	AUD	1,898.53	1,150,348	11.52	0.07	-NA-	-NA-	40.76	1.60	1.49	7.93	-NA-

* -5 & -3 Years Total Returns are annualised

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Net Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	Vlty (%)
Global	EUR	2,969.20	707,533	100.00	2.67	-NA-	-NA-	-NA-	0.41	2.22	-NA-	-NA-
Asia	EUR	2,319.87	256,526	100.00	2.63	-NA-	-NA-	-NA-	4.10	4.23	-NA-	-NA-
Europe	EUR	2,380.20	153,160	100.00	1.65	-NA-	31.51	32.50	-3.49	0.17	-1.64	11.14
North America	EUR	3,326.91	297,847	100.00	3.11	-NA-	-NA-	-NA-	-0.59	1.57	-NA-	-NA-
Global Ex Asia	EUR	3,404.08	451,007	63.74	2.69	-NA-	-NA-	-NA-	-1.57	1.10	-NA-	-NA-
Global Ex Europe	EUR	2,758.49	554,373	78.35	2.89	-NA-	-NA-	-NA-	1.52	2.79	-NA-	-NA-
Global Ex North America	EUR	2,900.88	409,686	57.90	2.36	-NA-	-NA-	-NA-	1.16	2.69	-NA-	-NA-
Global ex US	EUR	2,915.10	433,798	61.31	0.07	-NA-	-NA-	-NA-	1.39	2.69	-NA-	-NA-
Global ex Japan	EUR	3,147.13	273,735	91.90	0.07	-NA-	-NA-	-NA-	-1.09	1.46	-NA-	-NA-
Global	USD	3,835.54	952,086	100.00	2.67	-NA-	-NA-	-NA-	1.51	0.78	-NA-	-NA-
Asia	USD	3,088.10	345,192	100.00	2.63	-NA-	-NA-	-NA-	5.23	2.77	-NA-	-NA-
Europe	USD	2,544.84	206,099	100.00	1.65	-NA-	36.28	38.82	-2.44	-1.24	0.37	12.20
North America	USD	4,273.08	400,795	91.90	3.11	-NA-	-NA-	-NA-	0.49	0.14	-NA-	-NA-
Global Ex Asia	USD	4,399.42	606,894	63.74	2.69	-NA-	-NA-	-NA-	-0.50	-0.32	-NA-	-NA-
Global Ex Europe	USD	3,575.63	745,987	78.35	2.89	-NA-	-NA-	-NA-	2.63	1.35	-NA-	-NA-
Global Ex North America	USD	3,773.76	551,291	57.90	2.36	-NA-	-NA-	-NA-	2.26	1.25	-NA-	-NA-
Global ex US	USD	3,913.57	583,737	61.31	0.07	-NA-	-NA-	-NA-	2.50	1.26	-NA-	-NA-
Global ex Japan	USD	1,715.98	822,789	86.42	0.07	-NA-	-NA-	-NA-	1.59	0.60	-NA-	-NA-
Global ex Australia	USD	1,828.52	842,438	88.48	0.07	-NA-	-NA-	-NA-	0.47	0.42	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Net Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	Vlty (%)
Global	GBP	3,124.93	481,317	100.00	2.67	-NA-	-NA-	-NA-	0.65	1.89	-NA-	-NA-
Asia	GBP	2,515.97	174,508	100.00	2.63	-NA-	-NA-	-NA-	4.34	3.90	-NA-	-NA-
Europe	GBP	2,073.35	104,191	100.00	1.65	-NA-	32.88	31.33	-3.26	-0.15	-0.69	12.29
North America	GBP	3,481.41	202,618	100.00	3.11	-NA-	-NA-	-NA-	-0.36	1.24	-NA-	-NA-
Global Ex Asia	GBP	3,584.34	306,809	63.74	2.69	-NA-	-NA-	-NA-	-1.34	0.78	-NA-	-NA-
Global Ex Europe	GBP	2,913.18	377,126	78.35	2.89	-NA-	-NA-	-NA-	1.76	2.46	-NA-	-NA-
Global Ex North America	GBP	3,074.59	278,699	57.90	2.36	-NA-	-NA-	-NA-	1.40	2.37	-NA-	-NA-
Global ex US	GBP	3,188.57	295,102	61.31	0.07	-NA-	-NA-	-NA-	1.63	2.37	-NA-	-NA-
Global ex Japan	GBP	1,398.06	415,953	86.42	0.07	-NA-	-NA-	-NA-	0.74	1.70	-NA-	-NA-
Global	JPY	4,564.77	115,978,319	100.00	2.67	-NA-	-NA-	-NA-	4.72	2.73	-NA-	-NA-
Asia	JPY	3,675.21	42,049,539	100.00	2.63	-NA-	-NA-	-NA-	8.56	4.76	-NA-	-NA-
Europe	JPY	3,028.67	25,105,915	100.00	1.65	-NA-	40.77	50.84	0.65	0.67	2.61	11.54
North America	JPY	5,085.49	48,822,865	100.00	3.11	-NA-	-NA-	-NA-	3.67	2.08	-NA-	-NA-
Global Ex Asia	JPY	5,235.85	73,928,780	63.74	2.69	-NA-	-NA-	-NA-	2.65	1.61	-NA-	-NA-
Global Ex Europe	JPY	4,255.44	90,872,404	78.35	2.89	-NA-	-NA-	-NA-	5.88	3.30	-NA-	-NA-
Global Ex North America	JPY	4,491.23	67,155,453	57.90	2.36	-NA-	-NA-	-NA-	5.50	3.21	-NA-	-NA-
Global ex US	JPY	4,657.73	71,107,924	61.31	0.07	-NA-	-NA-	-NA-	5.74	3.21	-NA-	-NA-
Global ex Japan	JPY	2,042.23	100,228,065	86.42	0.07	-NA-	-NA-	-NA-	4.81	2.54	-NA-	-NA-

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	Vlty (%)
Global	EUR	2,150.99	707,533	100.00	0.00	12.04	22.93	29.50	-0.06	1.99	4.50	10.18
Asia	EUR	1,796.74	256,526	36.26	0.00	14.57	26.19	40.26	3.84	4.10	13.71	10.85
Europe	EUR	2,918.65	153,160	21.65	0.00	18.07	28.19	29.80	-4.32	-0.18	-2.72	11.28
North America	EUR	2,272.48	297,847	42.10	0.00	8.19	18.27	21.20	-1.03	1.32	1.11	13.83
Global Ex-Asia	EUR	2,401.80	451,007	63.74	0.00	10.82	21.07	23.96	-2.16	0.81	-0.12	11.50
Global Ex-Europe	EUR	1,981.90	554,373	78.35	0.00	10.62	21.67	29.43	1.17	2.59	6.61	11.12
Global Ex-North America	EUR	2,240.09	409,686	57.90	0.00	16.20	27.20	36.23	0.66	2.47	7.02	9.68
Global Ex-United States	EUR	2,242.89	433,798	61.31	0.00	15.93	26.86	35.65	0.89	2.47	7.14	9.49
Global ex Japan	EUR	1,538.56	611,448	86.42	0.00	-NA-	-NA-	-NA-	-0.04	1.76	-NA-	-NA-
Global	USD	2,789.70	952,086	100.00	0.00	20.54	27.07	35.68	1.03	0.56	6.64	9.77
Asia	USD	2,389.66	345,192	36.26	0.00	23.15	30.43	46.95	4.98	2.64	16.04	10.62
Europe	USD	3,900.56	206,099	21.65	0.00	27.02	32.50	35.99	-3.28	-1.58	-0.73	12.42
North America	USD	2,918.35	400,795	42.10	0.00	16.39	22.24	26.97	0.04	-0.10	3.18	12.89
Global Ex-Asia	USD	3,102.65	606,894	63.74	0.00	19.23	25.14	29.87	-1.10	-0.60	1.92	11.04
Global Ex-Europe	USD	2,568.30	745,987	78.35	0.00	19.01	25.76	35.60	2.27	1.15	8.79	10.33
Global Ex-North America	USD	2,913.92	551,291	57.90	0.00	25.01	31.48	42.72	1.75	1.04	9.21	10.11
Global Ex-United States	USD	3,011.12	583,737	61.31	0.00	24.82	31.23	42.11	1.98	1.03	9.34	9.82
Global Ex Australia Hedged	USD	1,733.53	842,438	88.48	0.00	-NA-	-NA-	35.69	0.09	0.78	6.42	-NA-
Global ex Japan	USD	1,584.67	822,789	86.42	0.00	-NA-	-NA-	-NA-	1.05	0.34	-NA-	-NA-
Global ex Australia	USD	1,694.89	842,438	88.48	0.00	-NA-	-NA-	-NA-	-0.05	0.18	-NA-	-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	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
Global	GBP	2,272.85	481,317	100.00	0.00	13.48	23.89	28.35	0.17	1.66	5.51	11.36
Asia	GBP	1,946.93	174,508	36.26	0.00	15.94	27.17	39.01	4.09	3.77	14.81	11.47
Europe	GBP	3,177.90	104,191	21.65	0.00	19.58	29.19	28.65	-4.10	-0.50	-1.78	12.45
North America	GBP	2,377.67	202,618	42.10	0.00	9.58	19.19	20.12	-0.80	1.00	2.09	14.79
Global Ex-Asia	GBP	2,527.82	306,809	63.74	0.00	12.25	22.01	22.86	-1.94	0.49	0.84	12.69
Global Ex-Europe	GBP	2,092.47	377,126	78.35	0.00	12.04	22.62	28.28	1.40	2.27	7.64	12.16
Global Ex-North America	GBP	2,374.05	278,699	57.90	0.00	17.69	28.20	35.01	0.89	2.15	8.05	10.66
Global Ex-United States	GBP	2,453.30	295,102	61.31	0.00	17.51	27.95	34.44	1.12	2.14	8.18	10.51
Global ex Japan	GBP	1,291.08	415,953	86.42	0.00	-NA-	-NA-	-NA-	0.20	1.44	-NA-	-NA-
Global	JPY	3,320.08	115,978,319	100.00	0.00	20.09	31.25	47.42	4.23	2.50	9.02	10.87
Asia	JPY	2,843.99	42,049,539	36.26	0.00	22.69	34.73	59.67	8.30	4.62	18.63	11.34
Europe	JPY	4,642.14	25,105,915	21.65	0.00	26.55	36.87	47.76	-0.22	0.32	1.49	11.88
North America	JPY	3,473.19	48,822,865	42.10	0.00	15.96	26.27	37.96	3.21	1.83	5.48	14.41
Global Ex-Asia	JPY	3,692.53	73,928,780	63.74	0.00	18.78	29.26	41.11	2.03	1.32	4.20	12.14
Global Ex-Europe	JPY	3,056.59	90,872,404	78.35	0.00	18.56	29.91	47.33	5.51	3.11	11.22	11.78
Global Ex-North America	JPY	3,467.92	67,155,453	57.90	0.00	24.54	35.81	55.07	4.98	2.99	11.65	10.30
Global Ex-United States	JPY	3,583.68	71,107,924	61.31	0.00	24.30	35.45	54.41	5.21	2.98	11.78	10.14
Global ex Japan	JPY	1,885.95	100,228,065	86.42	0.00	-NA-	-NA-	-NA-	4.25	2.28	-NA-	-NA-
Global Ex Australia Hedged	AUD	1,788.41	1,017,867	88.48	0.00	-NA-	-NA-	36.69	0.29	0.87	6.97	-NA-
Global Hedged	AUD	1,747.64	1,150,348	11.52	0.00	-NA-	-NA-	36.28	1.06	1.23	6.69	-NA-

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

Total Return Index Description	Curr	Close Value 31-May	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-07	Rtn (%) YTD	
Global Real Estate	Local	3,523.02	2.98	22.74	30.42	37.74	1.26	1.32	7.03	9.50
Global FTSE	Local	271.69	2.78	11.61	18.48	25.13	7.37	3.61	9.67	7.83
Global JP Morgan Bonds	Local	360.54	-NA-	3.69	2.84	2.50	-0.81	-0.92	-0.25	2.43

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Index - Top 20 Constituents:**31-May**

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Global (%) Weight 31-May
Mitsubishi Estate	Non-Rental	Diversified	JP	23,471	3.32
Westfield Group *	Rental	Retail	AU	23,368	3.30
Mitsui Fudosan	Non-Rental	Diversified	JP	20,595	2.91
Simon Property Group *	Rental	Retail	US	17,722	2.50
Sun Hung Kai Props	Non-Rental	Diversified	HK	16,123	2.28
Vornado Realty Trust *	Non-Rental	Diversified	US	13,630	1.93
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	13,360	1.89
Land Securities *	Rental	Diversified	UK	13,303	1.88
Prologis *	Non-Rental	Industrial	US	12,120	1.71
British Land *	Rental	Diversified	UK	11,022	1.56
Equity Residential Props *	Rental	Residential	US	10,967	1.55
General Growth Props *	Rental	Retail	US	10,574	1.49
Boston Properties *	Rental	Office	US	10,043	1.42
Archstone-Smith Trust *	Rental	Residential	US	10,013	1.42
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	9,815	1.39
Unibail *	Rental	Diversified	FR	9,779	1.38
Kimco Realty *	Rental	Retail	US	8,586	1.21
Public Storage *	Rental	Self Storage	US	8,489	1.20
Avalonbay Communities *	Rental	Residential	US	7,616	1.08
Stockland Trust Group *	Non-Rental	Diversified	AU	7,548	1.07

FTSE EPRA/NAREIT Global Index - Country B/down 31-May

Country Index	Number of Constituents 31-May	Free Float Mkt Cap (EUR m) 31-May	Free Float Global (%) Weight 31-May
EPRA/NAREIT North America	127	297,847	42.10%
EPRA/NAREIT Asia	85	256,526	36.26%
EPRA/NAREIT Europe	101	153,160	21.65%
EPRA/NAREIT Global	313	707,533	100.00%
Global Ex Europe	212	554,373	78.35%
Global Ex Asia	228	451,007	63.74%
Global Ex Nth America	186	409,686	57.90%

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

Stock	Investment Focus	Sector	Country	Price Return May-07	Dividend Return May-07	Total Return May-07
Kerry Properties	Non-Rental	Diversified	HK	21.86	0.00	21.86
Norwegian Property ASA	Rental	Office	NK	21.33	0.00	21.33
Archstone-Smith Trust *	Rental	Residential	US	18.40	0.87	19.27
Sunland Group	Non-Rental	Lodging/Resoi	AU	18.39	0.00	18.39
Premier Investment Co. *	Rental	Diversified	JP	18.12	0.00	18.12
Equity Inns *	Rental	Lodging/Resoi	US	16.90	0.00	16.90
Investa Property Group *	Rental	Office	AU	16.10	0.00	16.10
Cmnwealth Prop Office *	Rental	Office	AU	15.97	0.00	15.97
Icade	Rental	Diversified	FR	14.97	0.00	14.97
Henderson Land Dev	Non-Rental	Diversified	HK	14.67	0.00	14.67
Diamondrock Hospitality *	Rental	Lodging/Resoi	US	14.49	0.00	14.49
New World China Land	Non-Rental	Diversified	HK	14.16	0.00	14.16
Corrections Corp of US	Rental	Specialty	US	14.08	0.00	14.08
Alexander's Inc. *	Rental	Retail	US	13.19	0.00	13.19
Post Properties *	Rental	Residential	US	13.12	0.00	13.12
China Overseas Land	Non-Rental	Residential	HK	12.02	0.63	12.64
Centro Retail Trust *	Rental	Retail	AU	12.50	0.00	12.50
UK Balanced Prop	Rental	Diversified	UK	11.73	0.00	11.73
Hopson Development	Non-Rental	Residential	HK	11.35	0.00	11.35
Centro Shopping America *	Rental	Retail	AU	11.34	0.00	11.34

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

Stock	Investment Focus	Sector	Country	Price Return May-07	Dividend Return May-07	Total Return May-07
Citycon OYJ	Rental	Retail	FI	-6.10	0.00	-6.10
HRPT Properties Trust *	Rental	Office	US	-6.21	0.00	-6.21
Deutsche Wohnen	Rental	Residential	DE	-6.28	0.00	-6.28
Health Care Properties *	Rental	Health Care	US	-7.69	1.26	-6.43
ProLogis European Proper	Rental	Industrial	NL	-6.73	0.00	-6.73
Development Securities	Non-Rental	Retail	UK	-6.82	0.00	-6.82
Primaris Retail REIT *	Rental	Retail	CA	-7.32	0.48	-6.84
Brookfield Props	Rental	Office	CA	-7.82	0.46	-7.36
Segro *	Rental	Industrial	UK	-7.37	0.00	-7.37
General Growth Props *	Rental	Retail	US	-7.53	0.00	-7.53
IGD	Rental	Retail	IT	-7.84	0.00	-7.84
Mapeley	Rental	Office	UK	-9.45	1.25	-8.19
Daejan Holdings	Rental	Diversified	UK	-9.19	0.00	-9.19
Guocoland	Non-Rental	Diversified	SG	-9.36	0.00	-9.36
Patrizia Immobilien	Rental	Residential	DE	-9.58	0.00	-9.58
CBL & Associates Props *	Rental	Retail	US	-9.70	0.00	-9.70
Freeport	Rental	Retail	UK	-9.77	0.00	-9.77
Risanamento	Non-Rental	Diversified	IT	-9.85	0.00	-9.85
Babis Vovos	Rental	Diversified	GR	-10.20	0.00	-10.20
Capital & Regional Props	Rental	Retail	UK	-10.25	0.00	-10.25

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

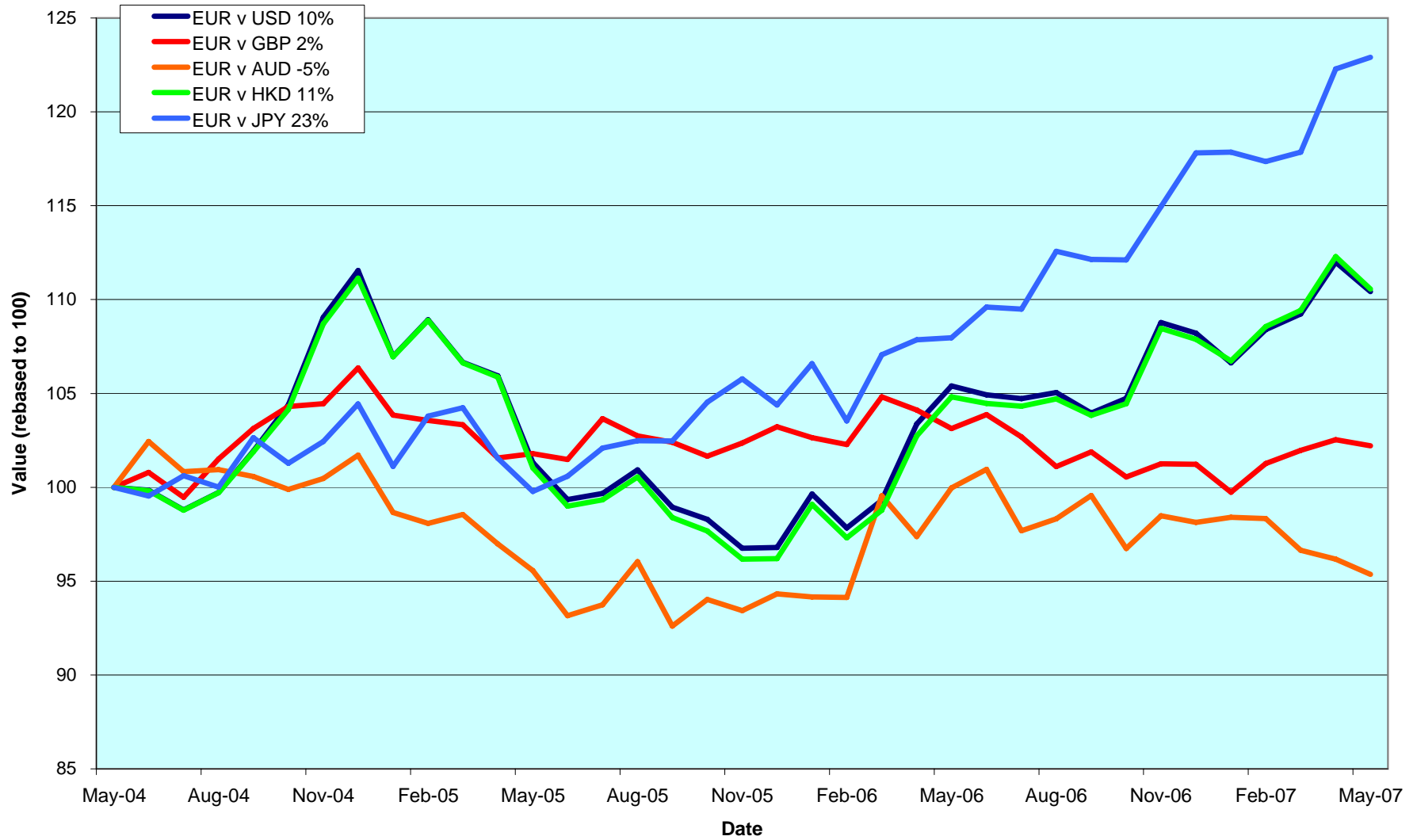
FX Description	Close Value 31-May	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) May-07	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.35	7.66	3.36	4.76	1.09	-1.40	2.05	7.33
1 EUR = CAD	1.44	0.22	-4.67	1.73	-6.32	-4.62	-6.25	8.29
1 EUR = GBP	0.68	1.31	0.73	-0.89	0.23	-0.32	0.97	4.14
1 EUR = SEK	9.30	0.48	0.72	0.36	-0.40	1.60	3.08	4.30
1 EUR = CHF	1.65	2.38	2.56	5.66	1.47	0.13	2.44	2.68
1 EUR = DKK	7.45	0.05	0.06	-0.12	-0.03	-0.03	-0.07	0.21
1 EUR = AUD	1.63	-0.22	-1.57	-4.60	-1.33	-0.84	-2.82	6.61
1 EUR = HKD	10.51	7.69	3.40	5.48	1.04	-1.54	2.48	7.26
1 EUR = JPY	163.92	7.21	7.12	13.83	4.29	0.51	4.32	5.93
1 EUR = SGD	2.06	4.34	-0.21	1.68	1.82	-0.77	1.72	5.63
1 EUR = NZD	1.82	-1.44	-1.88	-9.69	-1.98	-0.65	-2.42	9.04

* -5 & -3 Years Total Returns are annualised

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



CONTACT DETAILS:

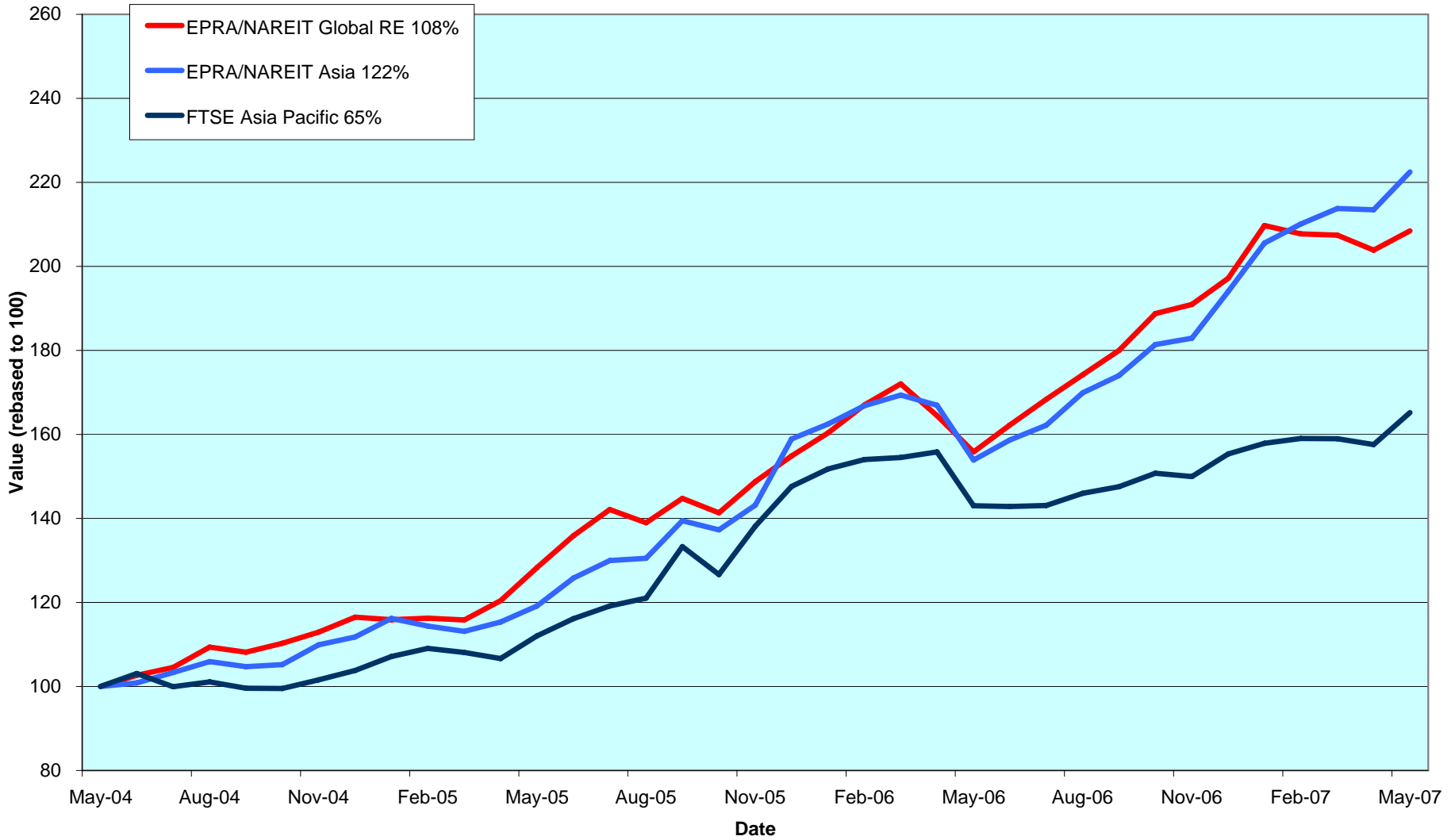
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Section 3
EPRA/NAREIT Asia Index

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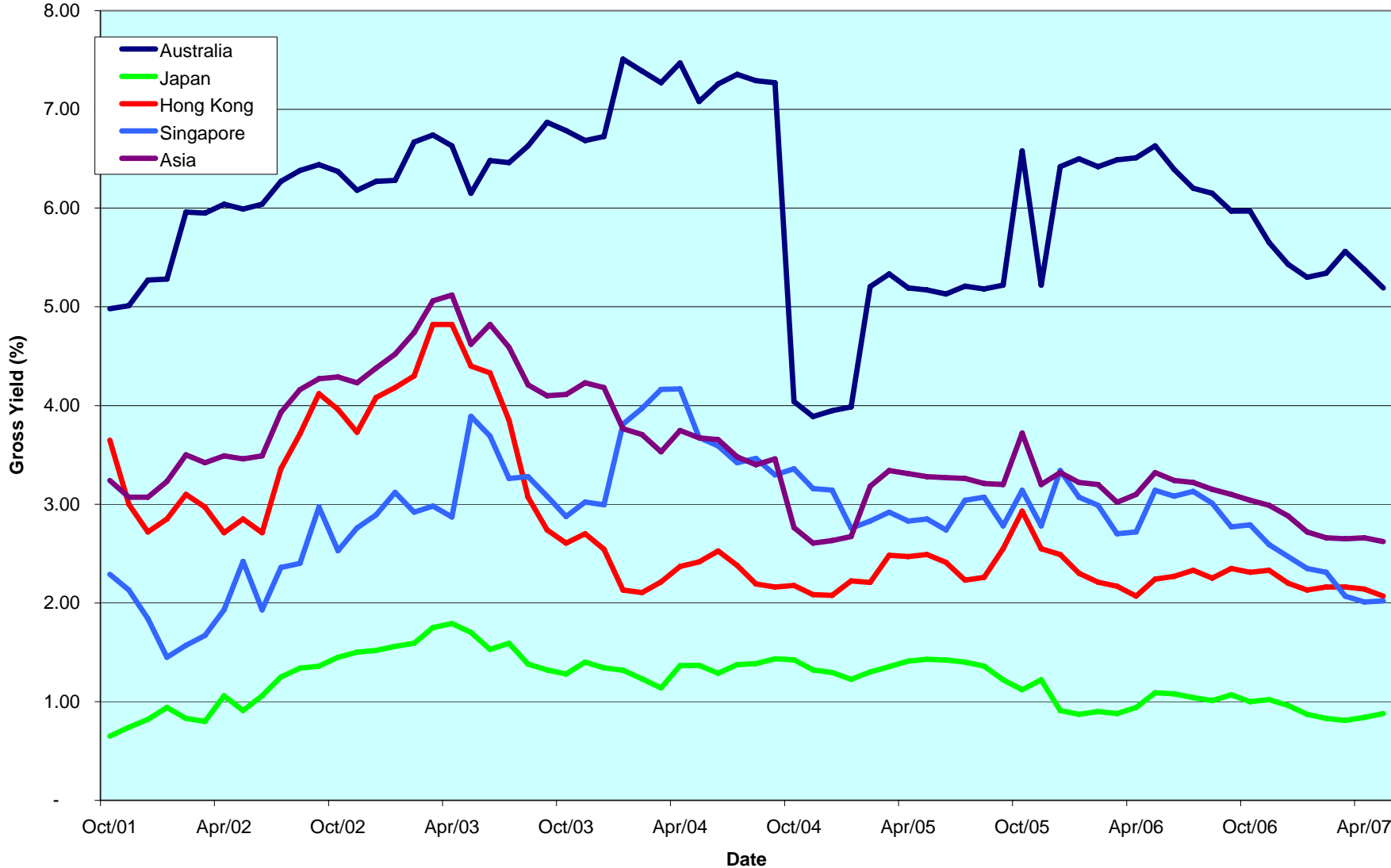
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

2 May 2007	FKP Property Group (Australia): Share issue larger than 10%. New number of shares: 260,837,761
7 May 2007	Centro Retail Trust (Australia): Share issue larger than 10%. New number of shares: 1,133,802,356
7 May 2007	Centro Retail Trust (Australia): New free float percentage: 100%
9 May 2007	Capitaland (Singapore): Capital Repayment of SGD 0.05
11 May 2007	Shenzhen Investment (Hong Kong): Special Cash Dividend of HKD 0.1145
21 May 2007	Galileo Shopping America Trust (Australia): New Name: Centro Shopping America Trust
31 May 2007	Kenedix Realty Investment (Japan): Share issue larger than 10%. New number of shares: 197,900

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Dividends Asia

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-May	Hysan Development	Rental	Diversified	HKD	0.400	2.07	12-Jun	Final
3-May	GPT Group *	Rental	Diversified	AUD	0.07	4.94	25-May	Interim
3-May	Mapletree *	Rental	Industrial	SGD	0.01	2.03	30-May	Final
4-May	Allgreen Properties	Non-Rental	Diversified	SGD	0.04	3.33	23-May	Interim
4-May	Keppel Land	Non-Rental	Diversified	SGD	0.06	0.55	22-May	Interim
4-May	Suntec REIT *	Rental	Diversified	SGD	0.02	3.35	29-May	Interim
9-May	Capitaland	Non-Rental	Diversified	SGD	0.07	0.74	28-May	Interim
11-May	Shenzhen Investment*	Non-Rental	Diversified	HKD	0.09	0.00	4-Jul	Interim
16-May	Great Eagle Holdings	Non-Rental	Diversified	HKD	0.25	0.78	28-Jun	Interim
25-May	China Resources Land	Non-Rental	Residential	HKD	0.05	0.32	3-Jul	Interim
28-May	China Overseas Land	Non-Rental	Residential	HKD	0.06	0.65	June	Interim
28-May	United Urban Investment *	Rental	Diversified	JPY	16300.00	2.90	June	Interim
5-Jun	Kiwi Income Property Trust *	Rental	Diversified	NZD	0.05	5.54	15-Jun	Final
8-Jun	Hopson Development	Non-Rental	Residential	HKD	0.27	0.76	29-Jun	Final
26-Jun	Shoei Co.	Non-Rental	Diversified	JPY	20.00	0.94	June	Final
26-Jun	Tokyo Tatemono Co.	Non-Rental	Office	JPY	7.00	0.51	June	Final
26-Jun	Nippon Building Fund *	Rental	Office	JPY	19200.00	1.56	June	Final
26-Jun	Japan Prime Realty Inv *	Rental	Office	JPY	6750.00	2.12	June	Final

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

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Westfield Group *	Rental	Retail	21.45	23,368	3.30	9.11	4.97	-NA-	-NA-	38.55	4.28	2.14	0.00	2.14	4.67	-NA-	29,999	95
Stockland Trust Group *	Non-Rental	Diversified	8.84	7,548	1.07	2.94	4.80	18.15	23.15	35.32	8.47	2.55	0.00	2.55	6.76	11.18	9,003	89
Macquarie Goodman Group *	Rental	Industrial	7.20	7,398	1.05	2.88	4.24	-NA-	-NA-	33.08	3.00	1.27	0.00	1.27	-4.23	-NA-	7,688	77
GPT Group *	Rental	Diversified	5.14	6,454	0.91	2.52	5.41	17.92	19.44	33.12	5.47	3.84	1.41	5.25	-5.71	11.91	8,489	98
Centro Properties Group *	Rental	Retail	9.50	4,789	0.68	1.87	4.03	28.75	44.37	64.29	9.07	1.60	0.00	1.60	4.40	19.84	8,891	138
Mirvac Group *	Non-Rental	Diversified	5.75	3,537	0.50	1.38	5.51	12.37	16.99	41.14	9.73	9.32	0.00	9.32	4.41	19.65	5,780	121
DB RREEF Trust *	Rental	Diversified	1.97	3,454	0.49	1.35	5.66	-NA-	-NA-	41.60	14.20	9.44	0.00	9.44	10.99	-NA-	4,541	98
Investa Property Group *	Rental	Office	3.10	2,909	0.41	1.13	5.18	12.45	21.99	58.15	27.57	16.10	0.00	16.10	23.51	17.08	3,904	100
CFS Retail Property Trust *	Rental	Retail	2.41	2,359	0.33	0.92	4.71	18.72	22.94	35.54	8.56	4.33	0.00	4.33	3.43	12.72	2,179	69
Macquarie Office Trust *	Rental	Office	1.69	2,045	0.29	0.80	6.64	11.45	18.63	40.38	11.55	5.62	0.00	5.62	11.56	11.63	1,947	71
Multiplex Group *	Non-Rental	Office	4.92	1,901	0.27	0.74	5.28	-NA-	8.56	61.99	10.07	5.81	0.00	5.81	23.31	32.54	3,312	130
Macquarie Countrywide *	Rental	Retail	2.26	1,731	0.24	0.67	6.90	12.71	15.17	25.85	9.18	5.61	0.00	5.61	7.11	11.92	3,178	136
Cmnwealth Prop Office *	Rental	Office	1.67	1,659	0.23	0.65	5.81	12.13	18.42	32.36	21.90	15.97	0.00	15.97	13.61	13.25	1,765	79
ING Industrial Fund *	Rental	Industrial	2.43	1,592	0.23	0.62	6.67	13.56	17.54	23.97	2.97	-0.41	0.00	-0.41	4.37	11.54	2,035	95
ING Office Fund *	Rental	Office	1.80	1,340	0.19	0.52	5.82	13.59	20.21	44.02	14.65	9.09	0.00	9.09	20.08	12.90	1,430	79
Centro Retail Trust *	Rental	Retail	1.89	1,318	0.19	0.51	6.51	-NA-	-NA-	20.93	12.84	12.50	0.00	12.50	-6.44	-NA-	1,045	59
FKP Property Group	Rental	Diversified	7.19	1,153	0.16	0.45	4.14	50.07	44.17	34.92	-1.51	4.05	0.00	4.05	9.27	29.22	817	53
Valad Property Group	Non-Rental	Diversified	2.25	1,138	0.16	0.44	4.69	-NA-	39.03	78.48	10.29	0.00	0.00	0.00	41.96	16.32	2,036	133
Galileo Shopping America *	Rental	Retail	1.33	818	0.12	0.32	7.68	-NA-	16.71	24.08	13.73	11.34	0.00	11.34	7.72	14.24	-NA-	-NA-
Macquarie ProLogis Trust *	Rental	Industrial	1.43	759	0.11	0.30	7.58	-NA-	18.59	35.38	13.55	0.71	0.00	0.71	15.70	13.32	3,119	305
Macquarie DDR *	Rental	Retail	1.28	729	0.10	0.28	7.84	-NA-	14.85	28.47	7.14	1.59	0.00	1.59	-1.89	12.86	1,234	126
Australand Property Group	Non-Rental	Diversified	2.38	679	0.10	0.26	6.93	16.40	22.38	31.46	9.17	3.48	0.00	3.48	21.36	21.62	664	73
Babcock & Brown Japan Prop	Rental	Diversified	1.94	587	0.08	0.23	5.75	-NA-	-NA-	11.94	0.78	-0.77	0.00	-0.77	-7.42	-NA-	699	89
Tishman Speyer Office Fund *	Rental	Office	2.74	578	0.08	0.23	6.20	-NA-	-NA-	37.30	10.04	3.01	0.00	3.01	10.04	-NA-	799	103
Sunland Group	Non-Rental	Lodging/Re:	3.67	492	0.07	0.19	3.54	-NA-	-NA-	-NA-	9.23	18.39	0.00	18.39	1.66	-NA-	845	128
Abacus Property Group*	Rental	Diversified	1.84	471	0.08	0.25	5.98	-NA-	-NA-	-NA-	3.02	3.54	0.00	3.54	13.18	-NA-	556	88
Bunnings Warehouse Prop *	Rental	Retail	2.31	428	0.06	0.17	5.54	17.29	17.73	24.29	6.94	-2.53	0.00	-2.53	6.94	11.48	199	34
Australia Total				81,234	11.49	31.74	5.19											
Kiwi Income Property Trust *	Rental	Diversified	1.60	624	0.09	0.24	5.21	15.30	21.81	30.86	-3.03	-1.23	0.00	-1.23	3.90	13.05	311	37
New Zealand Total				624	0.09	0.24	5.21											

* -5 & -3 Years Total Returns are annualised

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Sun Hung Kai Props	Non-Rental	Diversified	90.70	16,123	2.28	6.29	2.43	10.44	13.35	15.33	0.33	-1.31	0.00	-1.31	2.29	16.00	16,227	75
Hongkong Land Hldgs	Rental	Office	4.58	5,859	0.83	2.28	2.18	24.05	44.83	25.81	-1.72	-2.14	0.00	-2.14	16.83	25.39	4,074	52
New World Development	Non-Rental	Diversified	19.04	5,016	0.71	1.96	1.84	27.90	49.45	55.12	8.30	2.59	0.00	2.59	22.54	28.13	5,163	76
Hang Lung Properties	Non-Rental	Diversified	24.60	4,848	0.69	1.89	2.07	24.73	36.95	82.62	12.59	5.35	0.00	5.35	26.82	22.96	6,257	96
Henderson Land Dev	Non-Rental	Diversified	53.95	3,989	0.56	1.55	1.95	11.86	19.33	37.24	19.06	14.67	0.00	14.67	24.94	19.92	6,675	124
Sino Land	Non-Rental	Diversified	17.08	3,731	0.53	1.45	2.25	43.18	57.63	46.76	2.05	3.14	0.00	3.14	-5.48	28.38	2,939	59
Link REIT *	Rental	Retail	18.12	3,685	0.52	1.44	3.01	-NA-	-NA-	22.40	-3.62	1.34	0.00	1.34	13.25	-NA-	3,429	69
China Overseas Land	Non-Rental	Residential	10.72	3,591	0.51	1.40	0.93	67.03	108.69	136.50	9.78	12.02	0.63	12.64	3.26	42.07	10,569	219
Kerry Properties	Non-Rental	Diversified	47.95	2,265	0.32	0.88	1.77	43.26	57.60	87.33	21.05	21.86	0.00	21.86	33.70	27.67	4,002	131
Shimao Property	Non-Rental	Residential	17.60	2,053	0.29	0.80	1.14	-NA-	-NA-	-NA-	13.70	5.26	0.00	5.26	-NA-	-NA-	9,272	336
Hysan Development	Rental	Diversified	21.70	1,623	0.23	0.63	2.30	23.58	22.96	11.84	4.00	4.08	1.92	6.00	8.60	27.82	1,512	69
China Resources Land	Non-Rental	Residential	10.22	1,297	0.18	0.51	0.69	47.32	116.71	154.10	9.03	7.92	0.54	8.46	10.32	54.93	6,038	346
Agile Property Holdings	Non-Rental	Diversified	8.61	1,227	0.17	0.48	1.39	-NA-	-NA-	-NA-	11.82	4.24	0.00	4.24	17.95	-NA-	5,215	316
Kowloon Dev	Non-Rental	Residential	16.28	891	0.13	0.35	3.36	35.42	43.38	39.79	11.33	2.78	0.00	2.78	24.64	28.56	1,239	103
Great Eagle Holdings	Non-Rental	Diversified	29.95	849	0.12	0.33	1.00	33.14	45.55	52.49	13.96	3.99	0.87	4.86	34.82	31.25	985	86
Shui On Land	Non-Rental	Diversified	6.72	803	0.11	0.31	0.89	-NA-	-NA-	-NA-	3.86	-0.44	0.00	-0.44	-1.03	-NA-	2,649	245
Hopson Development	Non-Rental	Residential	20.60	756	0.11	0.29	1.70	71.62	119.66	12.63	4.99	11.35	0.00	11.35	-6.36	62.21	2,621	258
New World China Land	Non-Rental	Diversified	6.29	683	0.10	0.27	0.95	26.68	55.01	86.76	33.97	14.16	0.00	14.16	33.69	38.32	1,014	110
Shenzhen Investment	Non-Rental	Diversified	4.71	630	0.09	0.25	2.45	-NA-	-NA-	-NA-	22.93	3.16	1.87	5.03	51.39	-NA-	1,568	185
Champion REIT	Rental	Office	4.40	585	0.08	0.23	4.55	-NA-	-NA-	0.57	-0.90	-2.22	0.00	-2.22	17.02	-NA-	471	60
Hong Kong Total				60,503	8.55	23.59	2.07											

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Capitaland	Non-Rental	Diversified	8.10	5,476	0.77	2.13	0.78	44.97	86.91	99.27	2.13	-4.71	0.82	-3.88	31.77	25.46	15,006	204
Capitamall Trust *	Rental	Retail	4.06	2,303	0.33	0.90	2.95	-NA-	40.11	95.56	8.78	2.01	0.00	2.01	41.70	17.56	2,499	81
Ascendas REIT *	Rental	Industrial	2.81	1,804	0.26	0.70	4.54	-NA-	30.41	46.83	18.95	8.08	0.00	8.08	7.68	23.38	2,766	114
Keppel Land	Non-Rental	Diversified	9.15	1,592	0.23	0.62	0.66	47.94	87.60	127.97	-3.05	3.39	0.68	4.07	33.48	30.60	6,039	282
CapitaCommercial Trust *	Rental	Office	2.94	1,473	0.21	0.57	2.49	-NA-	45.23	68.17	5.76	4.26	0.00	4.26	13.24	21.87	2,068	104
Suntec REIT *	Rental	Diversified	2.00	1,382	0.20	0.54	3.86	-NA-	-NA-	64.80	2.00	-1.96	0.96	-1.00	11.63	-NA-	2,613	140
Wing Tai Holdings	Non-Rental	Diversified	3.44	895	0.13	0.35	0.70	38.19	61.36	125.81	8.18	2.38	0.00	2.38	50.88	32.75	1,230	102
Singapore Land	Non-Rental	Diversified	10.40	830	0.12	0.32	1.58	25.21	42.30	68.25	0.00	-0.95	0.00	-0.95	23.26	24.16	677	61
Guocoland	Non-Rental	Diversified	4.94	799	0.11	0.31	1.62	-NA-	-NA-	-NA-	17.62	-9.36	0.00	-9.36	90.73	-NA-	640	59
Allgreen Properties	Non-Rental	Diversified	1.80	689	0.10	0.27	1.82	21.86	44.97	119.05	5.14	-1.64	2.19	0.55	40.46	25.51	1,255	135
Mapletree Logistics Trust *	Rental	Industrial	1.45	586	0.08	0.23	3.75	-NA-	-NA-	64.33	13.26	8.21	0.82	9.03	24.24	-NA-	992	126
Singapore Total				17,829	2.52	6.95	2.02											

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Mitsubishi Estate	Non-Rental	Diversified	3740	23,471	3.32	9.15	0.37	28.03	41.50	70.89	-3.36	0.00	0.00	0.00	21.62	32.85	54,480	172
Mitsui Fudosan	Non-Rental	Diversified	3830	20,595	2.91	8.03	0.37	27.37	46.77	67.69	10.69	8.81	0.00	8.81	32.01	24.89	43,231	156
Sumitomo Realty & Dev	Non-Rental	Diversified	4600	13,360	1.89	5.21	0.30	41.33	58.36	70.81	2.91	3.37	0.00	3.37	20.58	32.33	44,158	246
Nippon Building Fund *	Rental	Office	1970000	6,105	0.86	2.38	1.96	29.64	37.30	74.55	1.03	1.55	0.00	1.55	24.68	16.66	10,040	122
Japan Real Estate *	Rental	Office	1680000	4,202	0.59	1.64	1.91	28.62	32.68	67.98	7.69	4.35	0.00	4.35	32.61	13.15	6,951	123
Tokyu Land	Non-Rental	Diversified	1504	3,657	0.52	1.43	0.47	44.80	64.93	79.86	11.99	10.02	0.00	10.02	34.49	36.91	11,906	242
Japan Retail Fund *	Rental	Retail	1250000	2,947	0.42	1.15	2.61	24.16	21.40	39.30	7.76	3.31	0.00	3.31	30.52	14.88	5,915	149
Tokyo Tatemono	Non-Rental	Office	1755	2,554	0.36	1.00	0.57	48.85	50.35	49.14	-1.29	3.97	0.00	3.97	32.35	26.28	9,865	287
Nomura Real Estate Office Fur	Rental	Office	1520000	2,467	0.35	0.96	2.08	-NA-	-NA-	-NA-	0.66	2.01	0.00	2.01	39.45	-NA-	3,234	97
NTT Urban Development	Non-Rental	Office	294000	2,360	0.33	0.92	0.34	-NA-	-NA-	75.53	6.52	2.80	0.00	2.80	28.04	-NA-	6,062	191
Japan Prime Realty Inv. *	Rental	Office	543000	2,054	0.29	0.80	2.46	-NA-	26.38	52.82	4.83	-0.55	0.00	-0.55	25.69	12.40	2,706	98
ORIX JREIT *	Rental	Office	1170000	1,609	0.23	0.63	2.66	-NA-	25.86	52.50	6.36	0.00	0.00	0.00	48.51	19.63	2,730	126
Kenedix Realty Investment*	Rental	Diversified	985000	1,189	0.17	0.46	2.78	-NA-	-NA-	-NA-	9.09	9.69	0.00	9.69	45.30	-NA-	2,088	131
Tokyu REIT *	Rental	Diversified	1470000	1,137	0.16	0.44	2.46	-NA-	33.26	57.75	14.84	10.53	0.00	10.53	42.69	15.35	1,792	117
United Urban Investment *	Rental	Diversified	1020000	996	0.14	0.39	3.26	-NA-	25.03	52.57	4.78	2.51	1.64	4.15	32.52	19.25	1,339	100
Nippon Commercial Investmen	Rental	Diversified	618000	970	0.14	0.38	1.55	-NA-	-NA-	-NA-	-4.48	1.48	0.00	1.48	26.90	-NA-	1,462	112
Mori Trust Sogo REIT*	Rental	Office	1600000	781	0.11	0.30	2.61	-NA-	-NA-	-NA-	3.90	5.26	0.00	5.26	44.46	-NA-	1,773	169
Heiwa Real Estate	Non-Rental	Diversified	886	768	0.11	0.30	1.13	24.78	33.73	26.20	11.59	11.03	0.00	11.03	32.20	32.60	2,425	235
Premier Investment Co. *	Rental	Diversified	1180000	730	0.10	0.28	2.49	-NA-	28.60	76.89	19.80	18.12	0.00	18.12	57.73	18.34	877	89
Daibiru Corp	Non-Rental	Office	1969	702	0.10	0.27	0.48	21.44	43.11	58.24	16.99	10.00	0.00	10.00	52.28	33.69	1,960	208
Toc Co	Non-Rental	Office	1111	696	0.10	0.27	0.54	30.59	32.87	83.53	41.89	2.59	0.00	2.59	85.17	38.44	3,755	401
Aeon Mall Co Ltd	Rental	Retail	4410	646	0.09	0.25	0.34	-NA-	44.81	77.96	27.46	9.43	0.00	9.43	32.14	28.20	4,554	524
Diamond City	Rental	Retail	3400	634	0.09	0.25	0.44	42.40	36.46	53.81	27.10	6.58	0.00	6.58	27.66	35.11	2,338	274
Goldcrest	Non-Rental	Residential	6430	561	0.08	0.22	0.93	27.62	24.98	5.54	-0.77	7.35	0.00	7.35	5.13	39.34	2,338	309
Shoei Co Ltd	Non-Rental	Diversified	3190	546	0.08	0.21	1.20	30.69	39.19	-3.58	-5.90	-4.49	0.00	-4.49	-3.04	33.63	832	113
Daikyo Inc	Non-Rental	Diversified	583	349	0.05	0.14	0.51	45.13	33.73	14.01	-10.03	-3.95	0.00	-3.95	-3.93	46.58	3,063	652
Japan Total				96,085	13.58	37.46	0.88											

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EPRA/NAREIT Asia Index - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
			Ccy (m)	(%) Weight	31-May							
Asia	EUR	2,319.07	256,526	100.00	2.62	18.85	30.55	44.60	4.08	4.22	14.67	10.98
Pure Asia	EUR	2,405.55	222,247	86.64	2.17	19.73	32.15	44.55	3.58	4.26	15.55	11.67
Asia ex Australia	EUR	2,096.42	175,042	68.24	0.07	-NA-	-NA-	-NA-	1.92	3.81	-NA-	-NA-
Australia	EUR	2,916.07	81,484	31.76	5.19	19.82	27.66	47.16	9.12	5.12	8.46	11.01
Pure Australia	EUR	3,090.74	47,205	18.40	4.94	21.22	30.16	48.69	10.28	5.93	7.96	10.95
Japan	EUR	2,975.17	96,085	37.46	0.88	20.33	33.99	46.30	-0.13	3.43	22.42	22.22
Hong Kong	EUR	1,581.33	60,503	23.59	2.07	12.36	26.57	30.58	4.75	5.28	9.08	15.70
Singapore	EUR	1,947.33	17,829	6.95	2.02	26.90	54.46	82.38	3.86	1.20	26.55	16.95
New Zealand	EUR	1,673.95	624	0.24	5.21	-NA-	-NA-	40.45	-1.08	-0.59	6.47	-NA-
Asia	USD	3,087.04	345,192	100.00	2.62	27.77	34.94	51.49	5.22	2.76	17.02	10.75
Pure Asia	USD	3,201.97	299,065	86.64	2.17	28.71	36.59	51.43	4.71	2.79	17.91	11.54
Asia ex Australia	USD	2,159.28	235,544	68.24	0.07	-NA-	-NA-	-NA-	3.03	2.36	-NA-	-NA-
Australia	USD	3,914.96	109,648	31.76	5.19	28.89	31.86	54.17	10.31	3.64	10.68	11.65
Pure Australia	USD	4,149.46	63,521	18.40	4.94	30.40	34.44	55.77	11.48	4.45	10.17	12.36
Japan	USD	3,994.31	129,297	37.46	0.88	29.44	38.40	53.27	0.96	1.98	24.92	20.96
Hong Kong	USD	2,123.01	81,416	23.59	2.07	20.87	30.73	36.80	5.89	3.80	11.31	16.70
Singapore	USD	2,614.38	23,992	6.95	2.02	36.51	59.54	91.07	5.00	-0.22	29.14	18.04
New Zealand	USD	1,657.19	840	0.24	5.21	-NA-	-NA-	57.36	0.00	-1.98	22.65	-NA-
Asia	GBP	2,515.11	174,508	100.00	2.62	20.29	31.57	43.31	4.33	3.89	15.78	11.69
Pure Asia	GBP	2,608.74	151,189	86.64	2.17	21.18	33.18	43.26	3.83	3.93	16.66	12.52
Asia ex Australia	GBP	1,759.23	119,077	68.24	0.07	-NA-	-NA-	-NA-	2.16	3.48	-NA-	-NA-
Australia	GBP	3,189.64	55,431	31.76	5.19	21.34	28.56	45.85	9.38	4.78	9.51	11.00
Pure Australia	GBP	3,380.69	32,112	18.40	4.94	22.76	31.08	47.36	10.54	5.60	9.00	11.32
Japan	GBP	3,254.28	65,365	37.46	0.88	21.86	34.94	44.99	0.10	3.10	23.60	22.69
Hong Kong	GBP	1,729.68	41,159	23.59	2.07	13.80	27.46	29.42	5.00	4.94	10.14	16.52
Singapore	GBP	2,130.01	12,129	6.95	2.02	28.52	55.56	80.76	4.11	0.88	27.77	17.70
New Zealand	GBP	1,608.32	425	0.24	5.21	-NA-	-NA-	39.20	-0.84	-0.90	7.50	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	Vlity (%)
			Ccy (m)	(%) Weight								
		31-May	31-May	31-May	31-May							
Asia	JPY	3,673.96	42,049,539	100.00	2.62	27.30	39.39	64.60	8.55	4.75	19.63	11.55
Pure Asia	JPY	3,810.73	36,430,558	86.64	2.17	28.23	41.10	64.54	8.03	4.78	20.55	12.29
Asia ex Australia	JPY	2,569.81	28,692,778	68.24	0.07	-NA-	-NA-	-NA-	6.29	4.34	-NA-	-NA-
Australia	JPY	4,659.29	13,356,761	31.76	5.19	28.41	36.20	67.51	13.80	5.65	13.15	12.36
Pure Australia	JPY	4,938.37	7,737,781	18.40	4.94	29.91	38.87	69.26	15.01	6.47	12.63	12.70
Japan	JPY	4,780.83	15,750,253	37.46	0.88	29.01	43.43	66.54	4.15	3.95	27.71	21.51
Hong Kong	JPY	2,526.65	9,917,632	23.59	2.07	20.42	35.04	48.65	9.25	5.81	13.80	17.09
Singapore	JPY	3,111.43	2,922,562	6.95	2.02	36.00	64.80	107.61	8.32	1.71	32.02	18.84
New Zealand	JPY	1,970.04	102,331	0.24	5.21	-NA-	-NA-	59.88	3.17	-0.08	11.07	-NA-
Australia	AUD	3,139.60	132,481	31.76	5.19	19.57	25.57	40.39	7.67	4.23	5.40	9.08
Australia Hedged	USD	1,585.62	109,648	11.52	0.07	-NA-	-NA-	39.14	7.58	4.13	4.89	-NA-
Pure Australia	AUD	3,327.75	76,748	18.40	4.94	20.97	28.03	41.86	8.81	5.04	4.92	9.70
Hong Kong	HKD	2,147.11	635,896	23.59	2.07	20.90	30.78	37.74	5.84	3.66	11.79	16.64
Singapore	SGD	2,410.96	36,694	6.95	2.02	32.33	54.03	85.45	5.76	0.42	28.73	16.22
New Zealand	NZD	1,623.81	1,139	0.24	5.21	-NA-	-NA-	26.89	-3.03	-1.23	3.90	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
			Ccy (m)	(%) Weight	31-May							
Asia	EUR	2,319.87	256,526	100.00	2.63	-NA-	-NA-	-NA-	4.10	4.23	-NA-	-NA-
Pure Asia	EUR	2,406.50	222,247	86.64	2.18	-NA-	-NA-	-NA-	3.60	4.26	-NA-	-NA-
Asia ex Australia	EUR	2,097.50	175,042	68.24	0.07	-NA-	-NA-	-NA-	1.94	3.82	-NA-	-NA-
Australia	EUR	2,916.07	81,484	31.76	5.19	-NA-	-NA-	-NA-	9.12	5.12	-NA-	-NA-
Pure Australia	EUR	3,090.74	47,205	18.40	0.07	-NA-	-NA-	-NA-	10.28	5.93	-NA-	-NA-
Japan	EUR	2,969.71	96,085	37.46	0.82	-NA-	-NA-	-NA-	-0.14	3.43	-NA-	-NA-
Hong Kong	EUR	1,581.33	60,503	23.59	2.07	-NA-	-NA-	-NA-	4.75	5.28	-NA-	-NA-
Singapore	EUR	1,981.96	17,829	6.95	0.07	-NA-	-NA-	-NA-	4.06	1.31	-NA-	-NA-
New Zealand	EUR	1,683.18	624	0.24	5.45	-NA-	-NA-	-NA-	-1.08	-0.59	-NA-	-NA-
Asia	USD	3,088.10	345,192	100.00	2.63	-NA-	-NA-	-NA-	5.23	2.77	-NA-	-NA-
Pure Asia	USD	3,203.24	299,065	86.64	2.18	-NA-	-NA-	-NA-	4.72	2.80	-NA-	-NA-
Asia ex Australia	USD	2,160.40	235,544	68.24	0.07	-NA-	-NA-	-NA-	3.05	2.37	-NA-	-NA-
Australia	USD	3,914.96	109,648	31.76	5.19	-NA-	-NA-	-NA-	10.31	3.64	-NA-	-NA-
Pure Australia	USD	4,149.46	63,521	18.40	0.07	-NA-	-NA-	-NA-	11.48	4.45	-NA-	-NA-
Japan	USD	3,986.98	129,297	37.46	0.82	-NA-	-NA-	-NA-	0.95	1.98	-NA-	-NA-
Hong Kong	USD	2,123.01	81,416	23.59	2.07	-NA-	-NA-	-NA-	5.89	3.80	-NA-	-NA-
Singapore	USD	2,660.88	23,992	6.95	0.07	-NA-	-NA-	-NA-	5.19	-0.10	-NA-	-NA-
New Zealand	USD	1,666.33	840	0.24	5.45	-NA-	-NA-	-NA-	0.00	-1.98	-NA-	-NA-
Asia	GBP	2,515.97	174,508	100.00	2.63	-NA-	-NA-	-NA-	4.34	3.90	-NA-	-NA-
Pure Asia	GBP	2,609.78	151,189	86.64	2.18	-NA-	-NA-	-NA-	3.84	3.94	-NA-	-NA-
Asia ex Australia	GBP	1,760.14	119,077	68.24	0.07	-NA-	-NA-	-NA-	2.17	3.49	-NA-	-NA-
Australia	GBP	3,189.64	55,431	31.76	5.19	-NA-	-NA-	-NA-	9.38	4.78	-NA-	-NA-
Pure Australia	GBP	3,380.69	32,112	18.40	0.07	-NA-	-NA-	-NA-	10.54	5.60	-NA-	-NA-
Japan	GBP	3,248.31	65,365	37.46	0.82	-NA-	-NA-	-NA-	0.10	3.10	-NA-	-NA-
Hong Kong	GBP	1,729.68	41,159	23.59	2.07	-NA-	-NA-	-NA-	5.00	4.94	-NA-	-NA-
Singapore	GBP	2,167.90	12,129	6.95	0.07	-NA-	-NA-	-NA-	4.31	0.99	-NA-	-NA-
New Zealand	GBP	1,617.19	425	0.24	5.45	-NA-	-NA-	-NA-	-0.84	-0.90	-NA-	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Net Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	Vlity (%)
			Ccy (m)	(%) Weight								
			31-May	31-May								
Asia	JPY	3,675.21	42,049,539	100.00	2.63	-NA-	-NA-	-NA-	8.56	4.76	-NA-	-NA-
Pure Asia	JPY	3,812.25	36,430,558	86.64	2.18	-NA-	-NA-	-NA-	8.04	4.79	-NA-	-NA-
Asia ex Australia	JPY	2,571.14	28,692,778	68.24	0.07	-NA-	-NA-	-NA-	6.31	4.35	-NA-	-NA-
Australia	JPY	4,659.29	13,356,761	31.76	5.19	-NA-	-NA-	-NA-	13.80	5.65	-NA-	-NA-
Pure Australia	JPY	4,938.37	7,737,781	18.40	0.07	-NA-	-NA-	-NA-	15.01	6.47	-NA-	-NA-
Japan	JPY	4,772.04	15,750,253	37.46	0.82	-NA-	-NA-	-NA-	4.15	3.95	-NA-	-NA-
Hong Kong	JPY	2,526.65	9,917,632	23.59	2.07	-NA-	-NA-	-NA-	9.25	5.81	-NA-	-NA-
Singapore	JPY	3,166.77	2,922,562	6.95	0.07	-NA-	-NA-	-NA-	8.53	1.83	-NA-	-NA-
New Zealand	JPY	1,980.91	102,331	0.24	5.45	-NA-	-NA-	-NA-	3.17	-0.08	-NA-	-NA-
Australia	AUD	3,139.60	132,481	31.76	5.19	-NA-	-NA-	-NA-	7.67	4.23	-NA-	-NA-
Pure Australia	AUD	3,327.75	76,748	18.40	0.07	-NA-	-NA-	-NA-	8.81	5.04	-NA-	-NA-
Hong Kong	HKD	2,147.11	635,896	23.59	2.07	-NA-	-NA-	-NA-	5.84	3.66	-NA-	-NA-
Singapore	SGD	2,453.83	36,694	6.95	0.07	-NA-	-NA-	-NA-	5.96	0.53	-NA-	-NA-
New Zealand	NZD	1,632.79	1,139	0.24	5.45	-NA-	-NA-	-NA-	-3.03	-1.23	-NA-	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
Asia	EUR	1,796.74	256,526	100.00	0.00	14.57	26.19	40.26	3.84	4.10	13.71	10.85
Pure Asia	EUR	1,886.29	222,247	86.64	0.00	15.69	28.25	40.87	3.31	4.11	14.79	11.49
Asia ex Australia	EUR	2,006.09	175,042	68.24	0.00	-NA-	-NA-	-NA-	1.63	3.68	-NA-	-NA-
Australia	EUR	1,840.17	81,484	31.76	0.00	12.48	19.96	38.85	9.00	5.00	7.07	10.90
Pure Australia	EUR	1,952.79	47,205	18.40	0.00	13.82	22.36	40.59	10.07	5.73	7.15	10.44
Japan	EUR	2,755.59	96,085	37.46	0.00	18.92	32.46	44.86	-0.20	3.41	22.01	22.14
Hong Kong	EUR	1,285.91	60,503	23.59	0.00	9.27	23.43	27.44	4.25	5.07	8.08	15.47
Singapore	EUR	1,583.87	17,829	6.95	0.00	23.07	49.98	77.65	3.08	0.73	24.93	16.91
New Zealand	EUR	1,482.82	624	0.24	0.00	-NA-	-NA-	33.05	-1.08	-0.59	6.47	-NA-
Asia	USD	2,389.66	345,192	100.00	0.00	23.15	30.43	46.95	4.98	2.64	16.04	10.62
Pure Asia	USD	2,508.75	299,065	86.64	0.00	24.35	32.56	47.58	4.43	2.65	17.14	11.37
Asia ex Australia	USD	2,066.18	235,544	68.24	0.00	-NA-	-NA-	-NA-	2.73	2.23	-NA-	-NA-
Australia	USD	2,470.51	109,648	31.76	0.00	21.00	23.91	45.46	10.19	3.53	9.26	11.65
Pure Australia	USD	2,621.71	63,521	18.40	0.00	22.44	26.39	47.29	11.26	4.25	9.34	12.11
Japan	USD	3,699.50	129,297	37.46	0.00	27.92	36.82	51.76	0.88	1.96	24.51	20.89
Hong Kong	USD	1,726.39	81,416	23.59	0.00	17.55	27.49	33.51	5.38	3.60	10.29	16.36
Singapore	USD	2,126.42	23,992	6.95	0.00	32.39	54.91	86.11	4.21	-0.68	27.49	18.09
New Zealand	USD	1,467.98	840	0.24	0.00	-NA-	-NA-	39.39	0.00	-1.98	8.65	-NA-
Asia	GBP	1,946.93	174,508	100.00	0.00	15.94	27.17	39.01	4.09	3.77	14.81	11.47
Pure Asia	GBP	2,043.96	151,189	86.64	0.00	17.07	29.25	39.61	3.55	3.78	15.90	12.24
Asia ex Australia	GBP	1,683.38	119,077	68.24	0.00	-NA-	-NA-	-NA-	1.87	3.35	-NA-	-NA-
Australia	GBP	2,012.80	55,431	31.76	0.00	13.91	20.81	37.61	9.26	4.67	8.10	10.70
Pure Australia	GBP	2,135.99	32,112	18.40	0.00	15.27	23.23	39.34	10.32	5.39	8.18	10.49
Japan	GBP	3,014.10	65,365	37.46	0.00	20.44	33.40	43.57	0.03	3.08	23.19	22.59
Hong Kong	GBP	1,406.55	41,159	23.59	0.00	10.66	24.31	26.30	4.49	4.74	9.12	16.25
Singapore	GBP	1,732.46	12,129	6.95	0.00	24.64	51.04	76.06	3.33	0.41	26.14	17.74
New Zealand	GBP	1,424.69	425	0.24	0.00	-NA-	-NA-	31.87	-0.84	-0.90	7.50	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
Asia	JPY	2,843.99	42,049,539	100.00	0.00	22.69	34.73	59.67	8.30	4.62	18.63	11.34
Pure Asia	JPY	2,985.72	36,430,558	86.64	0.00	23.89	36.93	60.36	7.74	4.63	19.76	12.04
Asia ex Australia	JPY	2,459.01	28,692,778	68.24	0.00	-NA-	-NA-	-NA-	5.99	4.20	-NA-	-NA-
Australia	JPY	2,940.21	13,356,761	31.76	0.00	20.55	27.99	58.06	13.68	5.53	11.70	12.19
Pure Australia	JPY	3,120.16	7,737,781	18.40	0.00	21.99	30.55	60.04	14.79	6.26	11.78	12.14
Japan	JPY	4,436.29	15,750,253	37.46	0.00	27.52	41.79	64.90	4.08	3.93	27.29	21.41
Hong Kong	JPY	2,054.62	9,917,632	23.59	0.00	17.11	31.69	45.07	8.72	5.60	12.75	16.75
Singapore	JPY	2,530.70	2,922,562	6.95	0.00	31.90	60.02	102.22	7.51	1.24	30.33	18.90
New Zealand	JPY	1,745.11	102,331	0.24	0.00	-NA-	-NA-	51.46	3.17	-0.08	11.07	-NA-
Australia	AUD	1,979.52	132,481	31.76	0.00	12.23	18.00	32.46	7.55	4.12	4.05	8.55
Australia Hedged	USD	1,394.96	109,648	11.52	0.00	-NA-	-NA-	31.29	7.46	4.01	3.52	-NA-
Pure Australia	AUD	2,100.41	76,748	18.40	0.00	13.57	20.35	34.12	8.60	4.84	4.13	8.80
Hong Kong	HKD	1,746.49	635,896	23.59	0.00	17.58	27.54	34.42	5.33	3.45	10.76	16.30
Singapore	SGD	1,964.55	36,694	6.95	0.00	28.38	49.56	80.64	4.96	-0.05	27.08	16.29
New Zealand	NZD	1,438.01	1,139	0.24	0.00	-NA-	-NA-	20.17	-3.03	-1.23	3.90	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-May	Yld (%) 31-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-May	Rtn (%) YTD	Vlty (%)
Asia Real Estate	Local	2,674.43	2.62	23.49	34.06	51.36	5.73	3.70	16.33	10.21
Asia FTSE	Local	314.06	2.43	14.04	22.15	23.76	5.79	4.25	8.44	10.91
Japan Real Estate	JPY	4,780.83	0.88	29.01	43.43	66.54	4.15	3.95	27.71	21.51
Japan FTSE	JPY	142.96	1.28	10.91	18.00	14.58	3.09	3.78	5.17	13.26
Japan JP Morgan Bonds	JPY	223.96	-NA-	0.89	0.91	2.02	-0.38	-0.56	0.13	1.95
Australia Real Estate	AUD	3,139.60	5.19	19.57	25.57	40.39	7.67	4.23	5.40	9.08
Australia FTSE	AUD	1,166.35	5.15	18.24	28.14	30.31	5.60	2.64	12.93	9.05
Australia JP Morgan Bonds	AUD	579.73	-NA-	5.65	5.04	4.00	0.58	-0.05	1.98	2.37
Hong Kong Real Estate	HKD	2,147.11	2.07	20.90	30.78	37.74	5.84	3.66	11.79	16.64
Hong Kong FTSE	HKD	1,353.75	3.59	18.86	28.04	39.28	5.56	3.29	8.37	12.45
Hong Kong JP Morgan Bonds	HKD	135.99	-NA-	3.84	2.74	4.73	-0.74	-0.71	-0.83	3.41
Singapore Real Estate	SGD	2,410.96	2.02	32.33	54.03	85.45	5.76	0.42	28.73	16.22
Singapore FTSE	SGD	571.11	4.76	19.75	30.85	58.69	10.40	5.34	21.27	10.13
Singapore JP Morgan Bonds	SGD	135.53	-NA-	3.76	3.24	5.73	0.76	-0.63	2.66	2.53
New Zealand Real Estate	NZD	1,623.81	5.21	-NA-	-NA-	26.89	-3.03	-1.23	3.90	-NA-
New Zealand FTSE	NZD	239.53	5.30	13.70	15.55	20.93	6.18	3.49	6.44	12.56
New Zealand JP Morgan Bonds	NZD	232.98	-NA-	6.14	5.37	2.69	-0.37	-0.14	0.53	1.82

* -5 & -3 Years Total Returns are annualised

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

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Asia (%) Weight 31-May
Mitsubishi Estate	Non-Rental	Diversified	JP	23,471	9.15
Westfield Group *	Rental	Retail	AU	23,368	9.11
Mitsui Fudosan	Non-Rental	Diversified	JP	20,595	8.03
Sun Hung Kai Props	Non-Rental	Diversified	HK	16,123	6.29
Sumitomo Realty & Dev	Non-Rental	Diversified	JP	13,360	5.21
Stockland Trust Group *	Non-Rental	Diversified	AU	7,548	2.94
Macquarie Goodman Group *	Rental	Industrial	AU	7,398	2.88
GPT Group *	Rental	Diversified	AU	6,454	2.52
Nippon Building Fund *	Rental	Office	JP	6,105	2.38
Hongkong Land Hldgs	Rental	Office	HK	5,859	2.28
Capitaland	Non-Rental	Diversified	SG	5,476	2.13
New World Development	Non-Rental	Diversified	HK	5,016	1.96
Hang Lung Properties	Non-Rental	Diversified	HK	4,848	1.89
Centro Properties Group *	Rental	Retail	AU	4,789	1.87
Japan Real Estate *	Rental	Office	JP	4,202	1.64
Henderson Land Dev	Non-Rental	Diversified	HK	3,989	1.55
Sino Land	Non-Rental	Diversified	HK	3,731	1.45
Link REIT *	Rental	Retail	HK	3,685	1.44
Tokyu Land	Non-Rental	Diversified	JP	3,657	1.43
China Overseas Land	Non-Rental	Residential	HK	3,591	1.40

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

Country Index	Number of Constituents 31-May	Free Float Mkt Cap (EUR m) 31-May	Free Float Asia (%) Weight 31-May
EPRA/NAREIT Australia	27	81,484	31.76%
EPRA/NAREIT Japan	26	96,085	37.46%
EPRA/NAREIT Hong Kong	20	60,503	23.59%
EPRA/NAREIT Singapore	11	17,829	6.95%
EPRA/NAREIT New Zealand	1	624	0.24%
EPRA/NAREIT Asia	85	256,526	100.00%

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

Stock	Investment Focus	Sector	Country	Price Return May-07	Dividend Return May-07	Total Return May-07
Kerry Properties	Non-Rental	Diversified	HK	21.86	0.00	21.86
Sunland Group	Non-Rental	Lodging/Res	AU	18.39	0.00	18.39
Premier Investment Co. *	Rental	Diversified	JP	18.12	0.00	18.12
Investa Property Group *	Rental	Office	AU	16.10	0.00	16.10
Cmnwealth Prop Office *	Rental	Office	AU	15.97	0.00	15.97
Henderson Land Dev	Non-Rental	Diversified	HK	14.67	0.00	14.67
New World China Land	Non-Rental	Diversified	HK	14.16	0.00	14.16
China Overseas Land	Non-Rental	Residential	HK	12.02	0.63	12.64
Centro Retail Trust *	Rental	Retail	AU	12.50	0.00	12.50
Hopson Development	Non-Rental	Residential	HK	11.35	0.00	11.35
Galileo Shopping America	Rental	Retail	AU	11.34	0.00	11.34
Heiwa Real Estate	Non-Rental	Diversified	JP	11.03	0.00	11.03
Tokyu REIT *	Rental	Diversified	JP	10.53	0.00	10.53
Tokyu Land	Non-Rental	Diversified	JP	10.02	0.00	10.02
Daibiru Corp	Non-Rental	Office	JP	10.00	0.00	10.00
Kenedix Realty Investmen	Rental	Diversified	JP	9.69	0.00	9.69
DB RREEF Trust *	Rental	Diversified	AU	9.44	0.00	9.44
Aeon Mall Co ltd	Rental	Retail	JP	9.43	0.00	9.43
Mirvac Group *	Non-Rental	Diversified	AU	9.32	0.00	9.32
ING Office Fund *	Rental	Office	AU	9.09	0.00	9.09

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

Stock	Investment Focus	Sector	Country	Price Return May-07	Dividend Return May-07	Total Return May-07
Macquarie ProLogis Trust	Rental	Industrial	AU	0.71	0.00	0.71
Allgreen Properties	Non-Rental	Diversified	SG	-1.64	2.19	0.55
Valad Property Group	Non-Rental	Diversified	AU	0.00	0.00	0.00
ORIX JREIT *	Rental	Office	JP	0.00	0.00	0.00
Mitsubishi Estate	Non-Rental	Diversified	JP	0.00	0.00	0.00
ING Industrial Fund *	Rental	Industrial	AU	-0.41	0.00	-0.41
Shui On Land	Non-Rental	Diversified	HK	-0.44	0.00	-0.44
Japan Prime Realty Inv. *	Rental	Office	JP	-0.55	0.00	-0.55
Babcock & Brown Japan F	Rental	Diversified	AU	-0.77	0.00	-0.77
Singapore Land	Non-Rental	Diversified	SG	-0.95	0.00	-0.95
Suntec REIT *	Rental	Diversified	SG	-1.96	0.96	-1.00
Kiwi Income Property Trus	Rental	Diversified	NZ	-1.23	0.00	-1.23
Sun Hung Kai Props	Non-Rental	Diversified	HK	-1.31	0.00	-1.31
Hongkong Land Hldgs	Rental	Office	HK	-2.14	0.00	-2.14
Champion REIT	Rental	Office	HK	-2.22	0.00	-2.22
Bunnings Warehouse Proj	Rental	Retail	AU	-2.53	0.00	-2.53
Capitaland	Non-Rental	Diversified	SG	-4.71	0.82	-3.88
Daikyo Inc	Non-Rental	Diversified	JP	-3.95	0.00	-3.95
Shoei Co Ltd	Non-Rental	Diversified	JP	-4.49	0.00	-4.49
Guocoland	Non-Rental	Diversified	SG	-9.36	0.00	-9.36

CONTACT DETAILS:

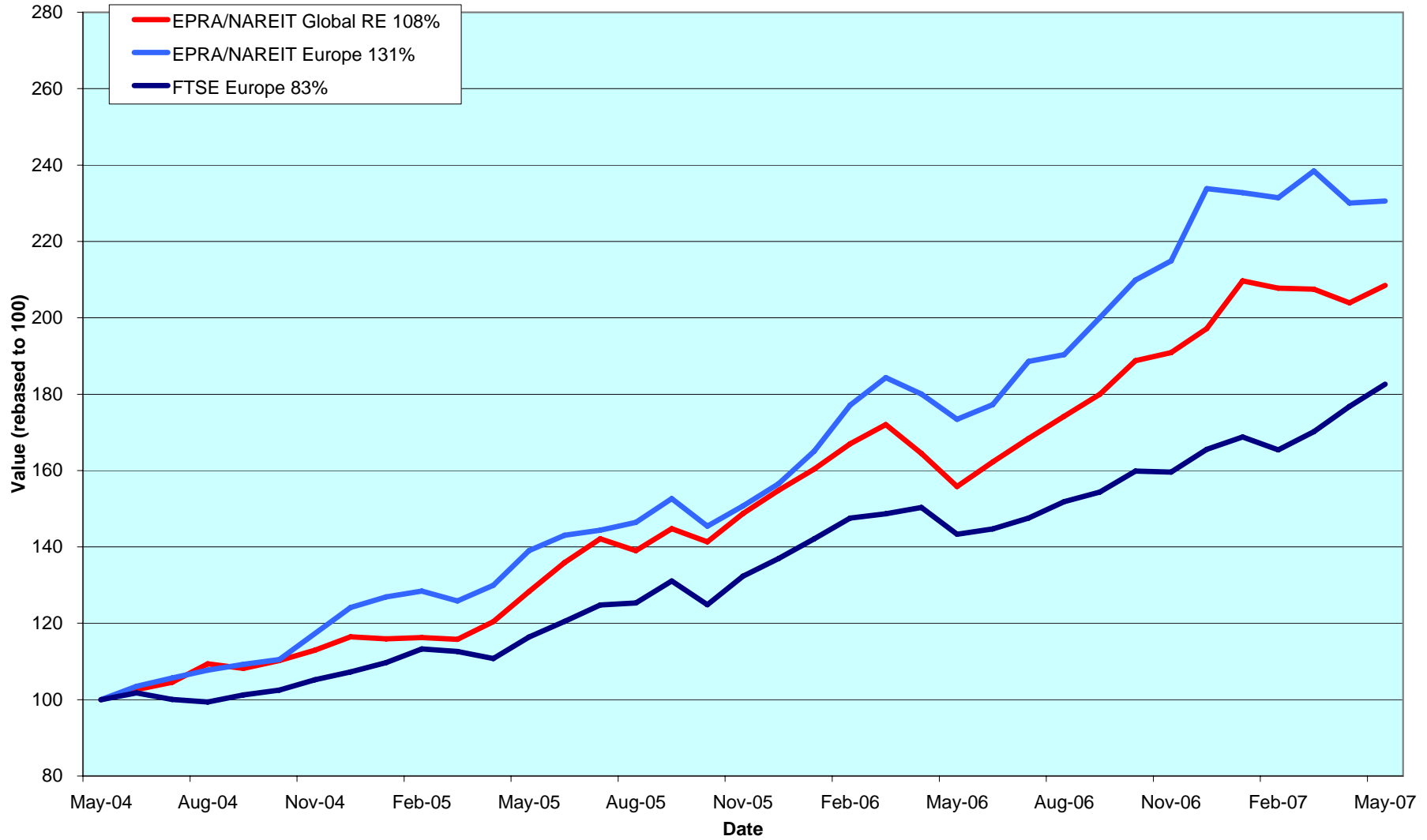
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Section 4
EPRA/NAREIT Europe Index

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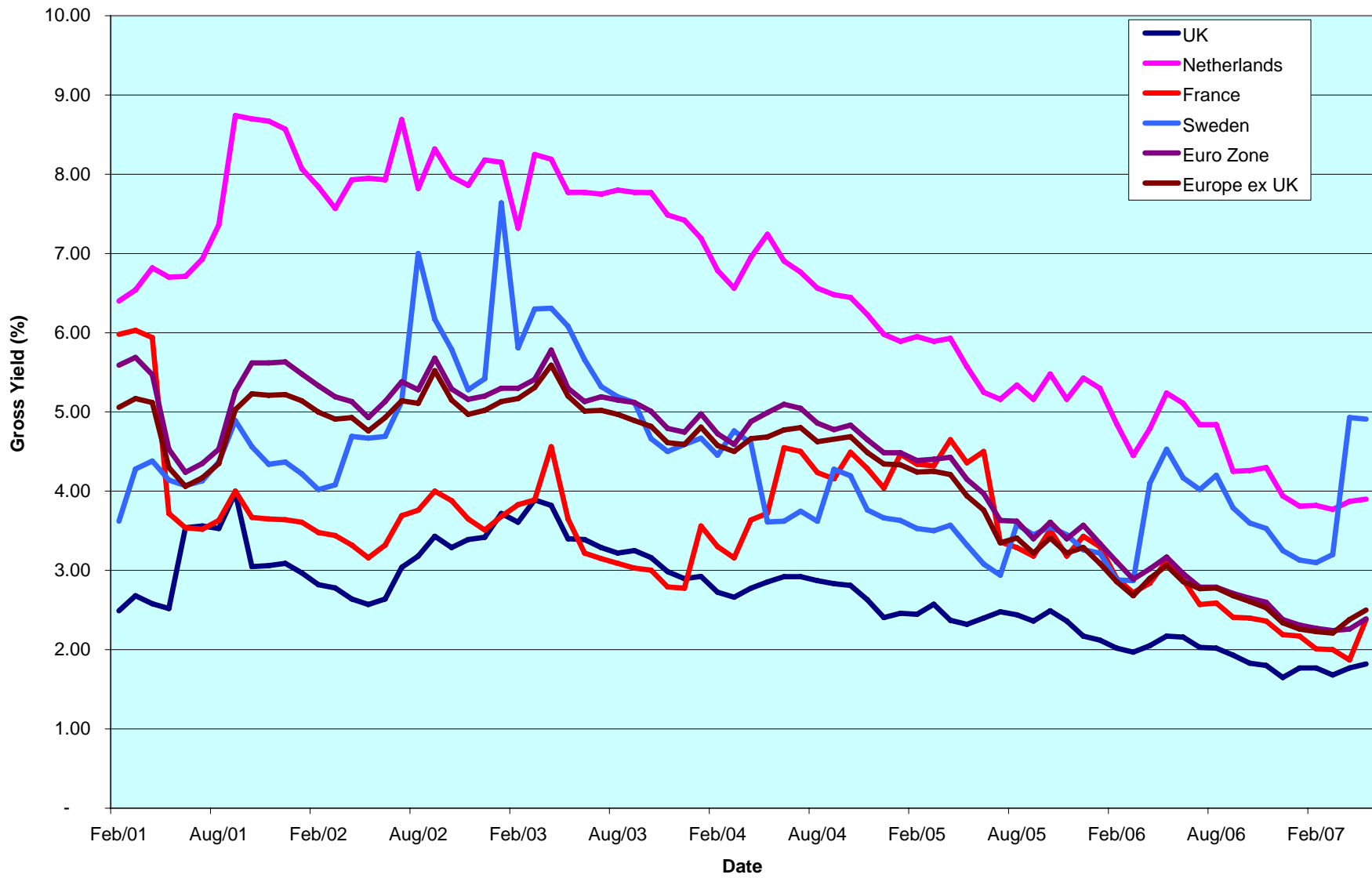
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

7 May 2007	Fonciere des Regions (France): Special dividend of EUR 7.50
9 May 2007	CA Immobilien Anlagen (Austria): Share issue larger than 10%. New number of shares: 87,258,596
23 May 2007	Slough Estates (UK): New Name: Segro
30 May 2007	Immoeast Immobilien Anlagen (Austria): Share issue larger than 10%. New number of shares: 833,824,175
31 May 2007	Fabege AB (Sweden): Stock Split: 2 for 1

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Dividends Europe

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-May	Invista Foundation Prop	Rental	Diversified	GBP	0.017	5.42	18-May	Annual
2-May	Rodamco Europe *	Rental	Retail	EUR	2.340	3.09	8-May	Annual
2-May	Warehouses De Pauw *	Rental	Industrial	EUR	0.824	4.58	2-May	Annual
3-May	Mercialys *	Rental	Retail	EUR	0.380	0.00	3-May	Annual
4-May	Affine*	Non-Rental	Diversified	EUR	3.300	0.00	4-May	Annual
7-May	Aedes	Non-Rental	Diversified	EUR	0.250	2.76	10-May	Annual
7-May	Fonciere Des Regions *	Rental	Diversified	EUR	4.700	3.17	7-May	Annual
8-May	Cofinimmo *	Rental	Office	EUR	7.400	5.05	8-May	Annual
9-May	ISIS Property Trust	Rental	Diversified	GBP	0.018	4.83	30-May	Annual
9-May	Liberty International *	Rental	Retail	GBP	0.192	2.59	30-May	Annual
9-May	Mapeley	Rental	Office	GBP	0.470	3.31	30-May	Annual
16-May	Standard Life Inv Property Tru	Rental	Diversified	GBP	0.017	5.69	31-May	Annual
17-May	Nieuwe Steen Inv *	Rental	Diversified	EUR	0.340	6.42	24-May	Annual
21-May	Silic *	Rental	Diversified	EUR	3.730	2.59	21-May	Annual
25-May	IVG Immobilien	Rental	Office	EUR	0.500	1.18	25-May	Annual
28-May	Acanthe Developpement *	Rental	Diversified	EUR	0.130	7.89	15-Jun	Annual
30-May	Brixton *	Rental	Diversified	GBP	0.088	2.75	2-Jul	Annual
30-May	Great Portland Estates *	Rental	Industrial	GBP	0.084	1.71	11-Jul	Annual
30-May	Lamda Development *	Rental	Office	EUR	0.230	0.00	June	Annual
30-May	Mucklow <A&J>	Non-Rental	Diversified	GBP	0.074	3.22	29-Jun	Annual
6-Jun	Befimmo *	Rental	Diversified	EUR	3.075	5.64	21-Dec	Interim
6-Jun	Development Securities	Rental	Office	GBP	0.050	1.11	6-Jul	Final
13-Jun	Big Yellow Group *	Non-Rental	Retail	GBP	0.055	0.64	18-Jul	Final
13-Jun	Shaftesbury *	Rental	Self Storage	GBP	0.024	0.81	29-Jun	Interim
20-Jun	Gecina *	Rental	Diversified	EUR	4.200	2.90	20-Jun	Interim
20-Jun	Land Securities *	Rental	Diversified	GBP	0.378	2.91	23-Jul	Final
22-Jun	Deutsche Euroshop	Rental	Diversified	EUR	2.100	3.28	22-Jun	Final
22-Jun	Deutsche Wohnen	Rental	Retail	EUR	0.880	21.71	22-Jun	Final
27-Jun	F&C Commercial Property Tru	Rental	Residential	GBP	0.015	2.64	27-Jul	Final

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Europe Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-07	Dividend Rtn (%) May-07	Total Rtn (%) May-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Rental	Diversified	12.00	5,370	0.76	3.51	0.00	17.25	23.10	40.35	0.00	0.33	0.00	0.33	11.11	8.32	5,099	95
Immoeast Immobilien Anlage	Rental	Diversified	11.18	4,661	0.66	3.04	0.00	-NA-	22.73	31.53	-0.18	7.50	0.00	7.50	4.98	11.60	5,730	123
CA Immobilien Anlage	Rental	Diversified	24.19	2,111	0.30	1.38	0.00	6.78	7.56	13.36	-3.20	-1.27	0.00	-1.27	9.41	7.14	1,668	79
Conwert Immobilien	Non-Rental	Residential	15.49	1,322	0.19	0.86	0.00	-NA-	8.04	3.61	-6.01	-4.38	0.00	-4.38	-5.55	8.25	1,184	90
Sparkassen Immobilien	Rental	Diversified	12.00	817	0.12	0.53	0.00	-NA-	-NA-	-NA-	-15.01	-3.23	0.00	-3.23	22.32	-NA-	837	102
Sparkassen Immo Invest	Rental	Diversified	102.85	231	0.03	0.15	4.24	8.00	9.43	6.03	-9.70	-5.64	0.00	-5.64	1.33	9.85	58	25
Austria Total				14,513	2.05	9.48	0.08											
Cofinimmo *	Rental	Office	145.57	1,095	0.15	0.72	5.08	14.63	16.25	16.33	-1.88	-3.13	4.92	1.80	0.51	-NA-	861	79
Befimmo *	Rental	Office	85.16	1,112	0.16	0.73	5.64	11.15	11.10	19.31	-12.75	-2.22	0.00	-2.22	0.19	15.75	277	25
Warehouses De Pauw *	Rental	Industrial	54.00	348	0.05	0.23	4.58	20.03	25.59	41.18	1.53	5.88	1.61	7.50	9.98	-NA-	177	51
Intervest Offices *	Rental	Office	29.00	201	0.03	0.13	6.45	9.57	16.99	21.01	-3.38	-1.69	0.00	-1.69	8.43	11.71	57	28
Leasinvest Real Estate *	Rental	Office	80.96	162	0.02	0.11	4.63	12.71	20.63	31.13	-2.22	1.81	0.00	1.81	5.55	13.31	33	21
Wereldhave Belgium	Rental	Diversified	69.90	149	0.02	0.10	5.36	-NA-	-NA-	-NA-	7.54	10.08	0.00	10.08	19.28	-NA-	117	78
Belgium Total				3,068	0.43	2.00	5.31											
TK Development	Non-Rental	Retail	139.00	523	0.07	0.34	0.00	6.67	140.09	82.89	24.66	9.02	0.00	9.02	65.48	73.44	960	183
Keops	Non-Rental	Diversified	21.20	148	0.02	0.10	0.71	35.79	98.30	-22.36	0.00	5.47	0.00	5.47	4.66	105.72	393	266
Denmark Total				671	0.09	0.44	0.16											
Sponda	Rental	Diversified	12.10	1,005	0.14	0.66	3.31	22.35	32.56	75.79	-3.47	-3.12	0.00	-3.12	16.46	18.27	1,018	101
Citycon OYJ	Rental	Retail	5.54	799	0.11	0.52	2.53	42.59	48.50	64.64	-5.46	-6.10	0.00	-6.10	12.48	-NA-	915	115
Technopolis	Rental	Office	8.25	335	0.05	0.22	1.70	38.61	54.06	50.36	8.55	6.87	0.00	6.87	8.96	-NA-	153	46
Finland Total				2,139	0.30	1.40	2.76											
Unibail *	Rental	Diversified	213.26	9,779	1.38	6.38	1.95	33.53	52.03	68.56	-5.56	4.31	0.00	4.31	16.29	19.02	16,064	164
Klepierre *	Rental	Retail	144.00	3,324	0.47	2.17	2.22	28.85	39.02	72.87	1.63	1.20	0.00	1.20	2.94	20.86	6,163	185
Fonciere Des Regions *	Rental	Diversified	126.26	1,798	0.25	1.17	3.72	48.08	49.53	30.11	-1.06	-5.05	3.53	-1.51	-6.50	-NA-	2,417	134
Silic *	Rental	Office	135.32	1,760	0.25	1.15	2.76	26.50	38.08	71.35	3.23	6.04	2.92	8.96	21.97	-NA-	1,041	59
Icade	Rental	Diversified	64.68	1,730	0.24	1.13	2.09	-NA-	-NA-	92.23	20.05	14.97	0.00	14.97	37.99	-NA-	2,697	156
Gecina *	Rental	Diversified	134.68	1,676	0.24	1.09	2.90	23.58	31.36	43.58	-3.25	-3.22	0.00	-3.22	-7.12	22.81	2,242	134
Mercialys*	Rental	Retail	29.40	858	0.12	0.56	2.41	-NA-	-NA-	-NA-	-2.84	3.30	1.34	4.64	-1.39	-NA-	488	57
Societe de la Tour Eiffel	Rental	Diversified	127.30	646	0.09	0.42	3.93	-NA-	-NA-	-NA-	-7.19	1.64	0.00	1.64	-4.91	-NA-	479	74
Affine*	Non-Rental	Diversified	143.00	192	0.03	0.13	3.15	-NA-	-NA-	-NA-	0.97	0.70	2.32	3.03	7.02	-NA-	99	52
Acanthe Developpement *	Rental	Diversified	3.55	145	0.02	0.09	3.66	8.34	-1.48	13.63	13.58	1.14	3.70	4.84	11.21	-NA-	60	42
France Total				21,908	3.10	14.30	2.38											

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EPRA/NAREIT Europe Index - Stock Performance

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IVG Immobilien	Rental	Diversified	32.15	2,794	0.39	1.82	1.56	22.10	52.62	35.76	-8.93	-3.22	1.51	-1.72	0.34	-NA-	6,322	226
Deutsche Euroshop	Rental	Retail	58.60	1,007	0.14	0.66	3.41	14.30	22.47	13.27	0.67	0.17	0.00	0.17	4.34	15.49	793	79
Gagfah	Rental	Residential	18.80	846	0.12	0.55	1.81	-NA-	-NA-	-NA-	-6.93	-4.57	0.00	-4.57	-21.76	-NA-	-NA-	-NA-
Colonia Real Estate	Rental	Residential	36.26	794	0.11	0.52	0.00	-NA-	-NA-	-NA-	-5.18	5.41	0.00	5.41	5.44	-NA-	978	123
Deutsche Wohnen	Rental	Residential	40.30	759	0.11	0.50	6.53	24.02	34.14	2.76	2.39	-6.28	0.00	-6.28	-20.98	29.91	69	9
Alstria Office	Rental	Office	0.16	448	0.06	0.29	0.00	-NA-	-NA-	-NA-	-NA-	-0.62	0.00	-0.62	-NA-	-NA-	-NA-	-NA-
Patrizia Immobilien	Rental	Residential	14.06	366	0.05	0.24	0.00	-NA-	-NA-	-NA-	-15.91	-9.58	0.00	-9.58	-37.68	-NA-	1,345	367
Germany Total				7,014	0.99	4.58	2.03											
Babis Vovos	Rental	Diversified	24.84	632	0.09	0.41	1.61	7.47	16.81	37.32	-11.29	-10.20	0.00	-10.20	-14.93	35.65	414	65
Lamda Development	Non-Rental	Diversified	16.78	220	0.03	0.14	1.37	16.44	63.58	150.88	22.20	9.67	1.50	11.18	44.64	-NA-	308	140
Eurobank Properties Real Est	Rental	Diversified	16.86	123	0.02	0.08	5.93	-NA-	-NA-	-NA-	-2.54	-0.82	0.00	-0.82	-0.94	-NA-	72	58
Greece Total				976	0.14	0.64	2.10											
Beni Stabili	Rental	Office	1.25	1,594	0.23	1.04	1.92	19.27	30.20	59.13	1.84	-0.08	0.00	-0.08	5.29	20.76	4,372	274
Risanamento	Non-Rental	Diversified	6.68	733	0.10	0.48	1.54	27.54	71.81	35.66	-14.80	-9.85	0.00	-9.85	-18.54	33.02	949	129
Aedes	Non-Rental	Diversified	6.53	495	0.07	0.32	3.83	14.00	27.92	23.05	1.88	-4.67	3.65	-1.02	10.42	-NA-	363	73
IGD	Rental	Retail	3.82	431	0.06	0.28	0.92	-NA-	-NA-	64.39	-7.28	-7.84	0.00	-7.84	4.05	-NA-	775	180
Italy Total				3,253	0.46	2.12	1.99											
Rodamco Europe *	Rental	Retail	110.80	7,449	1.05	4.86	3.35	21.84	37.78	48.23	8.74	2.04	2.16	4.20	12.24	-NA-	13,642	183
Corio *	Rental	Retail	64.81	4,359	0.62	2.85	3.90	22.28	28.38	42.85	-0.99	-0.60	0.00	-0.60	8.79	16.03	6,363	146
Wereldhave *	Rental	Diversified	109.47	2,275	0.32	1.49	4.20	17.67	25.32	50.99	-1.02	2.92	0.00	2.92	13.05	17.28	5,568	245
Eurocommerical Props *	Rental	Retail	43.65	1,540	0.22	1.01	3.67	20.06	26.52	59.50	-0.82	2.71	0.00	2.71	15.45	15.73	1,324	86
Vastned Retail *	Rental	Retail	70.01	1,172	0.17	0.77	5.28	15.33	23.83	26.76	-4.84	-2.08	0.00	-2.08	-5.70	17.70	1,014	87
ProLogis European Properties	Rental	Industrial	14.55	824	0.12	0.54	2.91	-NA-	-NA-	-NA-	-6.43	-6.73	0.00	-6.73	-3.00	-NA-	521	63
Nieuwe Steen Inv *	Rental	Diversified	21.18	758	0.11	0.49	6.42	12.64	15.98	17.09	-1.96	-2.62	1.56	-1.06	-2.24	-NA-	380	50
Vastned Offices Ind *	Rental	Office	31.25	658	0.09	0.43	5.44	11.48	23.53	33.35	4.54	3.82	0.00	3.82	9.08	16.75	515	78
Netherlands Total				19,035	2.69	12.43	3.90											
Norwegian Property ASA	Rental	Office	86.75	769	0.11	0.50	2.88	-NA-	-NA-	-NA-	20.49	21.33	0.00	21.33	33.46	-NA-	1,949	253
Norway Total				769	0.11	0.50	2.88											

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Renta Corp Real Estate SA	Non-Rental	Diversified	32.00	320	0.05	0.21	1.78	-NA-	-NA-	-NA-	-11.43	-2.53	0.00	-2.53	-6.24	-NA-	1,372	428
Spain Total				320	0.05	0.21	1.78											
Castellum	Rental	Diversified	101.25	1,872	0.26	1.22	2.81	28.72	35.35	60.15	0.25	-1.22	0.00	-1.22	14.08	-NA-	1,960	105
Fabege	Rental	Office	89.50	1,815	0.26	1.18	4.47	30.61	42.22	56.26	1.99	-0.56	0.00	-0.56	8.58	-NA-	3,594	198
Kungsleden	Rental	Diversified	110.25	1,618	0.23	1.06	9.98	45.32	57.60	57.98	-3.39	1.15	0.00	1.15	15.48	31.27	2,680	166
Hufvudstaden A	Rental	Office	85.00	742	0.10	0.48	1.88	26.75	42.65	91.26	6.25	2.41	0.00	2.41	25.25	-NA-	874	118
Wihlborgs Fastigheter	Rental	Diversified	149.00	616	0.09	0.40	3.69	-NA-	-NA-	32.62	3.00	2.05	0.00	2.05	8.23	-NA-	501	81
Klovern AB	Rental	Diversified	32.40	435	0.06	0.28	3.86	-NA-	32.55	54.36	-0.92	1.57	0.00	1.57	12.17	-NA-	342	79
Sweden Total				7,098	1.00	4.63	4.91											
Globe Trade Centre	Non-Rental	Diversified	49.30	1,401	0.20	0.91	0.00	-NA-	71.00	97.99	-4.27	-0.20	0.00	-0.20	22.64	35.04	1,242	89
Poland Total				1,401	0.20	0.91	0.00											
PSP Swiss Property	Rental	Office	72.80	2,071	0.29	1.35	0.00	16.90	22.45	23.92	-1.62	0.69	0.00	0.69	4.00	15.72	963	47
Swiss Prime Site	Rental	Office	74.00	863	0.12	0.56	3.78	10.18	15.18	19.74	-1.33	0.27	0.00	0.27	0.75	11.91	333	39
Allreal	Non-Rental	Office	146.70	434	0.06	0.28	3.41	16.89	15.50	24.34	-2.13	-4.12	0.00	-4.12	11.96	10.96	157	36
Zueblin Immobilien Holding	Rental	Office	12.20	239	0.03	0.16	0.00	7.25	11.62	13.39	-2.79	-3.94	0.00	-3.94	4.27	11.47	62	26
Switzerland Total				3,607	0.51	2.36	1.32											

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EPRA/NAREIT Europe Index - Stock Performance

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			Price	Float	Float	Float											
			31-May	Mkt Cap	Global	Europe	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	May-07	May-07	YTD	Vity (%)	Velocity (%)
Land Securities *	Rental	Diversified	19.46	13,303	1.88	8.69	2.45	17.45	21.48	9.83	-9.07	-0.82	0.00	-0.82	-16.23	18.41	28,291
British Land *	Rental	Diversified	14.47	11,022	1.56	7.20	1.20	20.10	30.64	15.36	-4.83	-1.77	0.00	-1.77	-14.79	17.81	33,166
Hammerson *	Rental	Retail	15.92	6,664	0.94	4.35	1.27	22.09	34.92	42.39	-7.16	4.39	0.00	4.39	2.03	18.64	24,291
Liberty International *	Rental	Retail	12.13	6,469	0.91	4.22	2.39	17.30	20.89	19.83	-1.19	0.33	1.59	1.92	-11.74	16.33	11,788
Slough Estates *	Rental	Industrial	7.16	4,937	0.70	3.22	2.50	14.10	21.66	21.14	-6.96	-7.37	0.00	-7.37	-7.14	17.81	-NA-
Derwent London	Rental	Office	20.73	3,125	0.44	2.04	0.67	20.60	36.36	42.23	-4.51	-2.90	0.00	-2.90	-0.59	18.12	4,120
Great Portland Estates *	Rental	Office	7.16	1,904	0.27	1.24	1.55	21.71	41.38	55.65	-6.72	-0.56	1.17	0.61	4.38	-NA-	3,944
Brixton *	Rental	Industrial	4.78	1,884	0.27	1.23	2.47	16.07	21.88	2.09	-4.37	-0.57	1.83	1.26	-15.58	-NA-	3,771
Quintain Estates	Non-Rental	Diversified	8.15	1,550	0.22	1.01	1.29	26.41	28.72	42.45	-8.99	-4.17	0.00	-4.17	-4.68	22.42	2,549
Capital & Regional Props	Rental	Retail	13.84	1,444	0.20	0.94	1.45	39.40	43.27	46.11	-8.90	-10.25	0.00	-10.25	-9.02	23.84	2,494
Shaftesbury	Rental	Diversified	6.90	1,354	0.19	0.88	0.82	21.27	41.10	44.44	-9.22	-3.43	0.00	-3.43	-11.52	23.06	2,136
Workspace Group *	Rental	Office	4.55	1,159	0.16	0.76	0.84	30.16	42.62	50.93	-9.69	-0.22	0.00	-0.22	-8.34	20.35	1,297
Minerva	Rental	Diversified	4.02	945	0.13	0.62	0.00	8.54	19.35	57.65	5.30	-2.07	0.00	-2.07	-0.74	25.92	1,974
St Modwen Properties	Rental	Diversified	6.99	930	0.13	0.61	1.33	37.82	36.46	61.23	0.29	6.40	0.00	6.40	20.69	-NA-	905
Grainger Plc	Rental	Residential	6.35	904	0.13	0.59	0.89	24.76	24.37	22.61	-1.47	-2.68	0.00	-2.68	-8.03	24.64	1,694
Unite Group	Rental	Specialty	4.86	878	0.12	0.57	0.51	11.07	41.50	29.48	-6.36	-5.36	0.00	-5.36	-10.81	-NA-	1,400
Assura	Rental	Health Care	2.38	815	0.12	0.53	2.24	-NA-	34.65	39.77	16.47	5.42	0.00	5.42	13.47	24.79	413
Big Yellow Group	Rental	Self Storage	6.06	755	0.11	0.49	1.07	43.47	64.31	57.24	-9.35	-5.90	0.00	-5.90	-14.04	29.90	2,047
Invista Foundation Prop	Rental	Diversified	1.25	647	0.09	0.42	4.07	-NA-	-NA-	5.42	-6.70	-3.86	1.30	-2.56	-7.34	-NA-	516
Helical Bar	Non-Rental	Diversified	4.50	607	0.09	0.40	0.87	23.91	42.15	20.64	4.83	4.41	0.00	4.41	-5.06	22.44	644
CLS Holdings	Rental	Office	7.45	596	0.08	0.39	0.00	24.25	33.38	37.71	1.57	3.54	0.00	3.54	0.68	21.25	392
Mapeley	Rental	Office	33.93	587	0.08	0.38	4.19	-NA-	-NA-	11.16	-11.57	-9.45	1.25	-8.19	-11.28	-NA-	1,273
F&C Commercial Prop	Rental	Diversified	1.31	565	0.08	0.37	4.59	-NA-	-NA-	6.54	-2.79	0.38	0.00	0.38	0.95	-NA-	459
ING UK Real Estate Income T	Rental	Diversified	1.12	546	0.08	0.36	2.43	-NA-	-NA-	4.88	-6.15	-3.86	1.34	-2.52	-2.44	-NA-	333
UK Balanced Prop	Rental	Diversified	1.60	448	0.06	0.29	4.47	12.65	15.10	11.01	9.72	11.73	0.00	11.73	15.65	14.21	492
Development Securities	Non-Rental	Retail	6.15	368	0.05	0.24	1.06	8.89	19.74	25.45	-3.91	-6.82	0.00	-6.82	-11.51	24.56	193
UK Commercial Property Trus	Rental	Diversified	0.93	359	0.05	0.23	0.00	-NA-	-NA-	-NA-	-11.90	-5.37	0.00	-5.37	-NA-	-NA-	416
Plaza Centers	Non-Rental	Retail	1.93	331	0.05	0.22	0.00	-NA-	-NA-	-NA-	1.99	2.12	0.00	2.12	-NA-	-NA-	710
Daejan Holdings	Rental	Diversified	44.95	323	0.05	0.21	1.36	24.69	31.62	10.39	-14.87	-9.19	0.00	-9.19	-22.02	19.65	131
Invesco UK Property Income T	Rental	Diversified	1.28	288	0.04	0.19	5.13	-NA-	-NA-	10.37	4.08	6.47	0.00	6.47	10.58	-NA-	207
Westbury Property Fund	Rental	Diversified	1.68	246	0.03	0.16	3.58	-NA-	-NA-	-NA-	-5.90	-5.23	0.00	-5.23	3.72	-NA-	-NA-
Teesland Advantage Property	Rental	Diversified	1.08	227	0.03	0.15	5.35	-NA-	-NA-	-NA-	-5.26	-4.64	0.00	-4.64	-6.09	-NA-	1
Primary Health Prop. *	Rental	Health Care	4.35	215	0.03	0.14	3.07	20.85	29.50	18.56	-7.20	-1.14	0.00	-1.14	-17.17	-NA-	146
Freepoint	Rental	Retail	3.65	203	0.03	0.13	0.00	-2.78	2.34	-9.65	-9.20	-9.77	0.00	-9.77	-6.65	25.67	206
Standard Life Inv Prop	Rental	Diversified	1.18	180	0.03	0.12	5.53	-NA-	8.80	-4.60	-3.68	-2.89	1.40	-1.50	-3.49	-NA-	84
Marylebone Warwick Bal	Rental	Lodging/Resorts	2.83	167	0.02	0.11	0.00	20.37	73.70	52.56	-3.41	-4.07	0.00	-4.07	17.43	35.18	223
ISIS Property Trust 2 Ld	Rental	Diversified	1.36	165	0.02	0.11	4.98	-NA-	-NA-	-0.21	-2.34	-0.37	0.00	-0.37	-3.36	-NA-	75
Mucklow <A&J>	Rental	Diversified	4.55	161	0.02	0.10	3.01	17.03	20.18	17.61	-3.66	-3.14	1.58	-1.56	-9.68	-NA-	82
ISIS Property Trust Ld	Rental	Diversified	1.45	121	0.02	0.08	4.86	-NA-	15.68	3.34	-2.78	-2.19	1.21	-0.98	-5.05	-NA-	65
United Kingdom Total				67,389	9.52	44.00	1.82										

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-May	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May										
Europe	EUR	3,801.83	153,160	100.00	2.20	22.22	32.12	32.99	-3.29	0.24	-1.38	11.10
Europe	EUR	2,380.20	153,160	100.00	1.65	-NA-	31.51	32.50	-3.49	0.17	-1.64	11.14
Euro Zone	EUR	4,276.88	72,226	47.16	2.39	26.17	36.95	41.26	-1.49	1.20	6.44	10.99
Europe Ex UK	EUR	4,432.88	85,771	56.00	2.50	26.09	37.01	41.36	-1.06	1.12	7.07	10.98
Europe Liquid 40	EUR	3,743.55	118,854	77.60	2.14	22.44	32.49	34.29	-3.81	0.23	-2.56	11.85
Europe Liquid 40 Ex UK	EUR	4,772.84	59,326	38.73	2.52	28.74	39.01	47.02	-0.79	1.65	8.11	11.64
Europe ex UK Dividend+	EUR	3,345.18	58,112	37.94	3.35	27.06	38.03	44.07	-0.80	1.08	7.10	11.84
Europe (UK Restricted)	EUR	3,527.69	120,328	78.56	2.31	24.01	34.21	35.77	-2.53	0.54	1.38	10.73
UK	EUR	3,270.74	67,389	44.00	1.82	18.43	27.10	23.73	-5.96	-0.86	-10.20	14.06
Netherlands	EUR	3,976.86	19,035	12.43	3.90	23.29	31.47	43.49	2.32	1.70	9.18	12.31
France	EUR	5,481.35	21,908	14.30	2.38	33.25	47.42	62.52	-1.53	3.75	9.92	15.33
Austria	EUR	2,144.94	14,513	9.48	0.07	14.55	19.19	29.92	-2.77	0.51	7.75	7.49
Sweden	EUR	5,499.23	7,098	4.63	4.91	29.20	42.07	55.92	0.86	-1.27	8.64	21.33
Germany	EUR	1,620.92	7,014	4.58	2.03	10.27	34.34	10.96	-5.51	-1.94	-7.46	19.44
Switzerland	EUR	1,976.78	3,607	2.36	1.32	11.71	16.54	15.27	-3.13	-0.46	1.64	10.96
Belgium	EUR	2,306.16	3,068	2.00	5.31	16.16	17.25	22.65	-3.97	1.83	3.93	9.03
Italy	EUR	5,570.43	3,253	2.12	1.99	24.26	38.53	47.57	-3.64	-3.65	-0.67	18.17
Denmark	EUR	964.58	671	0.44	0.16	1.41	85.18	18.63	18.28	8.26	46.49	39.48
Finland	EUR	6,289.64	2,139	1.40	2.76	28.49	41.49	67.05	-2.56	-2.85	13.81	18.91
Poland	EUR	2,486.49	1,401	0.91	0.00	-NA-	-NA-	104.31	-3.15	-0.95	23.09	-NA-
Greece	EUR	1,968.68	976	0.64	2.10	-NA-	23.26	54.20	-4.21	-4.89	-3.98	30.22
Norway	EUR	1,178.02	769	0.50	2.88	5.67	2.57	-NA-	24.32	25.06	30.61	-NA-
Spain	EUR	6,202.87	320	0.21	1.78	32.26	39.35	-8.08	-10.10	-2.53	-4.83	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
Europe	USD	5,081.40	206,099	100.00	2.20	31.49	36.56	39.33	-2.24	-1.16	0.64	12.26
Europe	USD	2,544.84	206,099	100.00	1.65	-NA-	36.28	38.82	-2.44	-1.24	0.37	12.20
Euro Zone	USD	5,676.38	97,190	47.16	2.39	35.74	41.56	48.01	-0.42	-0.21	8.62	11.72
Europe Ex UK	USD	5,923.60	115,417	56.00	2.50	35.65	41.62	48.11	0.02	-0.30	9.26	11.70
Europe Liquid 40	USD	4,002.73	159,935	77.60	2.14	31.86	37.30	40.71	-2.76	-1.17	-0.57	12.88
Europe Liquid 40 Ex UK	USD	5,103.66	79,831	38.73	2.52	38.65	44.07	54.05	0.29	0.23	10.32	12.20
Europe ex UK Dividend+	USD	3,718.05	78,198	37.94	3.35	36.84	43.03	50.93	0.29	-0.33	9.29	12.38
Europe (UK Restricted)	USD	1,838.26	161,919	78.56	2.31	33.55	39.08	42.24	-1.47	-0.87	3.45	11.69
UK	USD	4,391.12	90,681	44.00	1.82	27.40	31.28	29.62	-4.93	-2.25	-8.36	15.33
Netherlands	USD	5,188.07	25,614	12.43	3.90	32.63	35.89	50.32	3.44	0.27	11.43	12.56
France	USD	7,329.66	29,480	14.30	2.38	43.35	52.37	70.26	-0.46	2.30	12.17	15.77
Austria	USD	3,292.22	19,529	9.48	0.07	23.20	23.19	36.11	-1.71	-0.90	9.96	9.54
Sweden	USD	7,382.97	9,551	4.63	4.91	38.99	46.74	63.35	1.96	-2.66	10.86	21.56
Germany	USD	2,167.18	9,439	4.58	2.03	18.63	38.84	16.24	-4.48	-3.31	-5.56	21.16
Switzerland	USD	2,653.92	4,854	2.36	1.32	20.17	20.37	20.76	-2.07	-1.85	3.72	11.62
Belgium	USD	3,082.09	4,129	2.00	5.31	24.96	21.18	28.47	-2.93	0.39	6.04	9.68
Italy	USD	7,449.06	4,377	2.12	1.99	33.68	43.19	54.60	-2.59	-5.00	1.36	20.24
Denmark	USD	1,294.99	903	0.44	0.16	9.09	91.28	24.28	19.57	6.74	49.49	39.73
Finland	USD	8,410.71	2,878	1.40	2.76	38.24	46.26	75.03	-1.49	-4.21	16.15	18.46
Poland	USD	3,338.23	1,885	0.91	0.00	-NA-	-NA-	114.04	-2.10	-2.34	25.61	-NA-
Greece	USD	2,154.96	1,313	0.64	2.10	-NA-	27.40	61.55	-3.17	-6.22	-2.02	29.30
Norway	USD	1,581.55	1,035	0.50	2.88	15.05	8.95	-NA-	25.67	23.30	33.28	-NA-
Spain	USD	8,298.21	431	0.21	1.78	42.29	44.05	-3.69	-9.12	-3.89	-2.88	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
Europe	GBP	4,139.97	104,191	100.00	2.20	23.80	33.15	31.81	-3.06	-0.08	-0.43	12.25
Europe	GBP	2,073.35	104,191	100.00	1.65	-NA-	32.88	31.33	-3.26	-0.15	-0.69	12.29
Euro Zone	GBP	4,624.72	49,133	47.16	2.39	27.79	38.03	40.02	-1.26	0.88	7.47	12.30
Europe Ex UK	GBP	4,826.13	58,348	56.00	2.50	27.71	38.08	40.11	-0.83	0.80	8.10	12.43
Europe Liquid 40	GBP	3,261.14	80,854	77.60	2.14	24.14	33.87	33.11	-3.58	-0.09	-1.62	12.92
Europe Liquid 40 Ex UK	GBP	4,158.10	40,358	38.73	2.52	30.53	40.47	45.74	-0.55	1.33	9.15	13.04
Europe ex UK Dividend+	GBP	3,369.10	39,532	37.94	3.35	28.68	39.00	42.78	-0.56	0.76	8.13	13.35
Europe (UK Restricted)	GBP	1,497.69	81,856	78.56	2.31	25.73	35.61	34.56	-2.30	0.22	2.36	12.04
UK	GBP	3,595.43	45,843	44.00	1.82	19.91	27.93	22.62	-5.74	-1.17	-9.33	14.72
Netherlands	GBP	4,226.88	12,949	12.43	3.90	24.87	32.50	42.21	2.57	1.37	10.25	13.45
France	GBP	5,971.70	14,903	14.30	2.38	34.96	48.56	61.07	-1.30	3.42	10.98	16.99
Austria	GBP	2,682.27	9,873	9.48	0.07	16.02	20.11	28.77	-2.54	0.19	8.79	7.71
Sweden	GBP	6,015.12	4,828	4.63	4.91	30.85	43.07	54.53	1.10	-1.58	9.69	22.92
Germany	GBP	1,765.67	4,772	4.58	2.03	11.68	35.38	9.97	-5.29	-2.25	-6.56	20.26
Switzerland	GBP	2,162.23	2,454	2.36	1.32	13.14	17.37	14.24	-2.90	-0.77	2.63	12.08
Belgium	GBP	2,511.07	2,087	2.00	5.31	17.65	18.15	21.53	-3.75	1.49	4.91	10.01
Italy	GBP	6,068.98	2,213	2.12	1.99	25.86	39.61	46.25	-3.42	-3.96	0.29	19.54
Denmark	GBP	1,055.07	457	0.44	0.16	2.70	86.50	17.57	18.56	7.91	47.91	39.97
Finland	GBP	6,852.46	1,455	1.40	2.76	30.15	42.60	65.58	-2.33	-3.16	14.92	19.51
Poland	GBP	2,719.76	953	0.91	0.00	-NA-	-NA-	102.49	-2.92	-1.27	24.28	-NA-
Greece	GBP	1,755.71	664	0.64	2.10	-NA-	24.22	52.83	-3.99	-5.19	-3.05	30.01
Norway	GBP	1,288.54	523	0.50	2.88	8.20	2.70	-NA-	24.61	24.66	31.87	-NA-
Spain	GBP	6,760.80	218	0.21	1.78	33.97	40.45	-8.89	-9.89	-2.84	-3.91	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	Vlty (%)
			Ccy (m)	(%) Weight	31-May							
Europe	JPY	6,047.49	25,105,915	100.00	2.20	31.01	41.06	51.39	0.86	0.75	2.89	11.61
Europe	JPY	3,028.67	25,105,915	100.00	1.65	-NA-	40.77	50.84	0.65	0.67	2.61	11.54
Euro Zone	JPY	6,755.59	11,839,191	47.16	2.39	35.23	46.23	60.82	2.73	1.71	11.04	11.16
Europe Ex UK	JPY	7,049.80	14,059,575	56.00	2.50	35.15	46.28	60.93	3.19	1.63	11.70	11.24
Europe Liquid 40	JPY	4,763.74	19,482,532	77.60	2.14	31.37	41.82	52.89	0.32	0.74	1.65	12.12
Europe Liquid 40 Ex UK	JPY	6,073.98	9,724,629	38.73	2.52	38.13	48.81	67.39	3.47	2.16	12.78	11.75
Europe ex UK Dividend+	JPY	4,087.30	9,525,727	37.94	3.35	36.33	47.75	64.00	3.46	1.59	11.73	12.02
Europe (UK Restricted)	JPY	2,187.76	19,724,138	78.56	2.31	33.06	43.66	54.55	1.65	1.05	5.76	11.01
UK	JPY	5,225.97	11,046,339	44.00	1.82	26.92	35.60	40.84	-1.92	-0.36	-6.31	14.67
Netherlands	JPY	6,174.44	3,120,147	12.43	3.90	32.14	40.37	63.34	6.72	2.21	13.91	12.29
France	JPY	8,723.20	3,591,125	14.30	2.38	42.82	57.39	85.00	2.69	4.28	14.68	14.66
Austria	JPY	3,918.15	2,378,887	9.48	0.07	22.77	27.25	47.90	1.40	1.02	12.41	8.98
Sweden	JPY	8,786.64	1,163,432	4.63	4.91	38.47	51.57	77.49	5.19	-0.77	13.34	22.09
Germany	JPY	2,579.21	1,149,770	4.58	2.03	18.19	43.42	26.30	-1.45	-1.44	-3.46	20.67
Switzerland	JPY	3,158.49	591,251	2.36	1.32	19.72	24.34	31.22	1.03	0.04	6.04	10.91
Belgium	JPY	3,668.06	502,932	2.00	5.31	24.50	25.17	39.59	0.14	2.33	8.40	9.06
Italy	JPY	8,865.30	533,232	2.12	1.99	33.19	47.91	67.98	0.49	-3.16	3.62	19.64
Denmark	JPY	1,541.20	110,001	0.44	0.16	8.68	97.58	35.03	23.35	8.80	52.83	39.98
Finland	JPY	10,009.77	350,606	1.40	2.76	37.73	51.08	90.18	1.63	-2.36	18.74	18.80
Poland	JPY	3,972.90	229,574	0.91	0.00	-NA-	-NA-	132.57	1.01	-0.45	28.41	-NA-
Greece	JPY	2,564.67	159,977	0.64	2.10	-NA-	31.60	75.53	-0.10	-4.41	0.17	31.35
Norway	JPY	1,882.24	126,127	0.50	2.88	13.38	13.71	-NA-	29.66	25.69	36.26	-NA-
Spain	JPY	9,875.88	52,516	0.21	1.78	41.77	48.79	4.64	-6.24	-2.04	-0.71	-NA-
Switzerland	CHF	2,042.44	5,948	0.02	1.32	14.37	19.45	21.81	-1.70	-0.33	4.13	11.67
Sweden	SEK	6,006.83	66,020	0.26	4.91	29.75	43.00	56.48	0.44	0.31	11.99	21.46
Denmark	DKK	967.03	4,999	0.02	0.16	1.38	85.26	18.49	18.24	8.22	46.38	39.54
Poland	PLN	2,934.52	5,343	0.02	0.00	-NA-	-NA-	97.99	-4.27	-0.20	22.64	-NA-
Norway	NKK	1,537.58	6,250	0.02	2.88	11.67	7.44	24.02	24.27	25.14	29.21	20.81

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-May	Ccy (m) 31-May	(%) Weight 31-May	Yld (%) 31-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-May	Rtn (%) YTD	Vlty (%)
Europe	EUR	2,380.20	153,160	100.00	1.65	-NA-	31.51	32.50	-3.49	0.17	-1.64	11.14
Euro Zone	EUR	2,569.73	72,226	47.16	1.79	-NA-	35.86	40.37	-1.85	1.05	5.99	11.05
Europe Ex UK	EUR	4,336.52	85,771	56.00	1.88	24.84	35.81	40.39	-1.43	0.98	6.55	11.05
Europe Liquid 40	EUR	3,671.81	118,854	77.60	1.61	-NA-	31.89	33.85	-4.00	0.15	-2.81	11.90
Europe Liquid 40 Ex UK	EUR	4,596.89	59,326	38.73	1.89	-NA-	37.74	46.01	-1.20	1.49	7.54	11.74
Europe (UK Restricted)	EUR	3,517.38	120,328	100.00	1.91	-NA-	-NA-	-NA-	-2.75	0.46	-NA-	-NA-
UK	EUR	2,164.07	67,389	44.00	1.37	-NA-	26.59	23.72	-5.95	-0.86	-10.20	14.06
Netherlands	EUR	3,855.50	19,035	12.43	3.31	-NA-	-NA-	-NA-	1.90	1.56	-NA-	-NA-
France	EUR	5,379.42	21,908	14.30	1.79	-NA-	-NA-	-NA-	-1.82	3.59	-NA-	-NA-
Austria	EUR	2,144.51	14,513	9.48	0.05	-NA-	-NA-	-NA-	-2.79	0.51	-NA-	-NA-
Sweden	EUR	5,302.50	7,098	4.63	0.07	-NA-	-NA-	-NA-	0.10	-1.27	-NA-	-NA-
Germany	EUR	1,597.56	7,014	4.58	1.60	-NA-	-NA-	-NA-	-5.66	-2.07	-NA-	-NA-
Switzerland	EUR	1,960.52	3,607	2.36	0.07	-NA-	-NA-	-NA-	-3.26	-0.46	-NA-	-NA-
Belgium	EUR	2,219.46	3,068	2.00	3.98	-NA-	-NA-	-NA-	-4.66	1.28	-NA-	-NA-
Italy	EUR	5,475.46	3,253	2.12	1.45	-NA-	-NA-	-NA-	-4.05	-3.80	-NA-	-NA-
Denmark	EUR	948.88	671	0.44	0.11	-NA-	-NA-	-NA-	18.28	8.26	-NA-	-NA-
Finland	EUR	6,068.98	2,139	1.40	1.99	-NA-	-NA-	-NA-	-2.99	-2.85	-NA-	-NA-
Poland	EUR	2,486.49	1,401	0.91	0.00	-NA-	-NA-	-NA-	-3.15	-0.95	-NA-	-NA-
Greece	EUR	1,968.68	976	0.64	2.10	-NA-	-NA-	-NA-	-4.21	-4.89	-NA-	-NA-
Norway	EUR	1,168.83	769	0.50	2.16	-NA-	-NA-	-NA-	23.35	24.08	-NA-	-NA-
Spain	EUR	6,161.86	320	0.21	0.07	-NA-	-NA-	-NA-	-10.30	-2.53	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
Europe	USD	2,544.84	206,099	100.00	1.65	-NA-	36.28	38.82	-2.44	-1.24	0.37	12.20
Euro Zone	USD	2,747.61	97,190	47.16	1.79	-NA-	40.79	47.08	-0.78	-0.37	8.16	11.75
Europe Ex UK	USD	5,798.35	115,417	56.00	1.88	34.44	40.74	47.10	-0.36	-0.44	8.73	11.67
Europe Liquid 40	USD	3,926.05	159,935	77.60	1.61	-NA-	36.68	40.25	-2.96	-1.25	-0.82	12.92
Europe Liquid 40 Ex UK	USD	4,915.59	79,831	38.73	1.89	-NA-	42.75	53.00	-0.12	0.07	9.74	12.27
Europe (UK Restricted)	USD	1,832.88	161,919	100.00	1.91	-NA-	-NA-	-NA-	-1.69	-0.95	-NA-	-NA-
UK	USD	2,313.73	90,681	44.00	1.37	-NA-	31.19	29.62	-4.93	-2.25	-8.36	15.25
Netherlands	USD	5,029.91	25,614	12.43	3.31	-NA-	-NA-	-NA-	3.02	0.14	-NA-	-NA-
France	USD	7,193.43	29,480	14.30	1.79	-NA-	-NA-	-NA-	-0.75	2.14	-NA-	-NA-
Austria	USD	3,291.56	19,529	9.48	0.05	-NA-	-NA-	-NA-	-1.73	-0.90	-NA-	-NA-
Sweden	USD	7,118.86	9,551	4.63	0.07	-NA-	-NA-	-NA-	1.19	-2.66	-NA-	-NA-
Germany	USD	2,136.00	9,439	4.58	1.60	-NA-	-NA-	-NA-	-4.63	-3.44	-NA-	-NA-
Switzerland	USD	2,632.09	4,854	2.36	0.07	-NA-	-NA-	-NA-	-2.21	-1.85	-NA-	-NA-
Belgium	USD	2,966.53	4,129	8.10	3.98	-NA-	-NA-	-NA-	-3.63	-0.15	-NA-	-NA-
Italy	USD	7,321.91	4,377	2.12	1.45	-NA-	-NA-	-NA-	-3.01	-5.14	-NA-	-NA-
Denmark	USD	1,273.91	903	0.44	0.11	-NA-	-NA-	-NA-	19.57	6.74	-NA-	-NA-
Finland	USD	8,115.00	2,878	1.40	1.99	-NA-	-NA-	-NA-	-1.92	-4.21	-NA-	-NA-
Poland	USD	3,338.23	1,885	0.91	0.00	-NA-	-NA-	-NA-	-2.10	-2.34	-NA-	-NA-
Greece	USD	2,154.96	1,313	0.64	2.10	-NA-	-NA-	-NA-	-3.17	-6.22	-NA-	-NA-
Norway	USD	1,569.21	1,035	0.50	2.16	-NA-	-NA-	-NA-	24.69	22.34	-NA-	-NA-
Spain	USD	8,243.09	431	0.21	0.07	-NA-	-NA-	-NA-	-9.32	-3.89	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
Europe	GBP	2,073.35	104,191	100.00	1.65	-NA-	32.88	31.33	-3.26	-0.15	-0.69	12.29
Euro Zone	GBP	2,238.56	49,133	47.16	1.79	-NA-	37.28	39.14	-1.62	0.73	7.02	12.44
Europe Ex UK	GBP	4,724.09	58,348	56.00	1.88	26.57	37.22	39.16	-1.20	0.66	7.58	12.51
Europe Liquid 40	GBP	3,198.67	80,854	77.60	1.61	-NA-	33.27	32.68	-3.78	-0.16	-1.87	12.97
Europe Liquid 40 Ex UK	GBP	4,004.88	40,358	38.73	1.89	-NA-	39.18	44.74	-0.97	1.17	8.58	13.15
Europe (UK Restricted)	GBP	1,493.31	81,856	100.00	1.91	-NA-	-NA-	-NA-	-2.52	0.14	-NA-	-NA-
UK	GBP	1,885.06	45,843	44.00	1.37	-NA-	27.91	22.62	-5.74	-1.17	-9.33	14.69
Netherlands	GBP	4,098.02	12,949	12.43	3.31	-NA-	-NA-	-NA-	2.15	1.24	-NA-	-NA-
France	GBP	5,860.70	14,903	14.30	1.79	-NA-	-NA-	-NA-	-1.59	3.26	-NA-	-NA-
Austria	GBP	2,681.73	9,873	9.48	0.05	-NA-	-NA-	-NA-	-2.56	0.19	-NA-	-NA-
Sweden	GBP	5,799.95	4,828	4.63	0.07	-NA-	-NA-	-NA-	0.33	-1.58	-NA-	-NA-
Germany	GBP	1,740.26	4,772	4.58	1.60	-NA-	-NA-	-NA-	-5.43	-2.38	-NA-	-NA-
Switzerland	GBP	2,144.44	2,454	2.36	0.07	-NA-	-NA-	-NA-	-3.04	-0.77	-NA-	-NA-
Belgium	GBP	2,416.92	2,087	2.00	3.98	-NA-	-NA-	-NA-	-4.45	0.95	-NA-	-NA-
Italy	GBP	5,965.38	2,213	2.12	1.45	-NA-	-NA-	-NA-	-3.83	-4.10	-NA-	-NA-
Denmark	GBP	1,037.89	457	0.44	0.11	-NA-	-NA-	-NA-	18.56	7.91	-NA-	-NA-
Finland	GBP	6,611.54	1,455	1.40	1.99	-NA-	-NA-	-NA-	-2.75	-3.16	-NA-	-NA-
Poland	GBP	2,719.76	953	0.91	0.00	-NA-	-NA-	-NA-	-2.92	-1.27	-NA-	-NA-
Greece	GBP	1,755.71	664	0.64	2.10	-NA-	-NA-	-NA-	-3.99	-5.19	-NA-	-NA-
Norway	GBP	1,278.48	523	0.50	2.16	-NA-	-NA-	-NA-	23.64	23.69	-NA-	-NA-
Spain	GBP	6,715.90	218	0.21	0.07	-NA-	-NA-	-NA-	-10.09	-2.84	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Net Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vity (%)
Index Description	Curr	Close Value 31-May	Ccy (m) 31-May	(%) Weight 31-May	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	
Europe	JPY	3,028.67	25,105,915	100.00	1.65	-NA-	40.77	50.84	0.65	0.67	2.61	11.54
Euro Zone	JPY	3,269.99	11,839,191	47.16	1.79	-NA-	45.43	59.81	2.37	1.56	10.58	11.21
Europe Ex UK	JPY	6,900.74	14,059,575	56.00	1.88	33.94	45.37	59.83	2.80	1.49	11.16	11.21
Europe Liquid 40	JPY	4,672.48	19,482,532	77.60	1.61	-NA-	41.19	52.39	0.11	0.66	1.39	12.19
Europe Liquid 40 Ex UK	JPY	5,850.15	9,724,629	38.73	1.89	-NA-	47.45	66.25	3.04	2.00	12.19	11.88
Europe (UK Restricted)	JPY	2,181.36	19,724,138	100.00	1.91	-NA-	-NA-	-NA-	1.43	0.97	-NA-	-NA-
UK	JPY	5,225.97	11,046,339	44.00	1.82	26.92	35.60	40.84	-1.92	-0.36	-6.31	14.67
Netherlands	JPY	5,986.21	3,120,147	12.43	3.31	-NA-	-NA-	-NA-	6.28	2.07	-NA-	-NA-
France	JPY	8,561.06	3,591,125	14.30	1.79	-NA-	-NA-	-NA-	2.39	4.11	-NA-	-NA-
Austria	JPY	3,917.36	2,378,887	9.48	0.05	-NA-	-NA-	-NA-	1.38	1.02	-NA-	-NA-
Sweden	JPY	8,472.31	1,163,432	4.63	0.07	-NA-	-NA-	-NA-	4.39	-0.77	-NA-	-NA-
Germany	JPY	2,542.10	1,149,770	4.58	1.60	-NA-	-NA-	-NA-	-1.61	-1.57	-NA-	-NA-
Switzerland	JPY	3,132.50	591,251	2.36	0.07	-NA-	-NA-	-NA-	0.89	0.04	-NA-	-NA-
Belgium	JPY	3,530.53	502,932	2.00	3.98	-NA-	-NA-	-NA-	-0.58	1.78	-NA-	-NA-
Italy	JPY	8,713.97	533,232	2.12	1.45	-NA-	-NA-	-NA-	0.07	-3.31	-NA-	-NA-
Denmark	JPY	1,516.11	110,001	0.44	0.11	-NA-	-NA-	-NA-	23.35	8.80	-NA-	-NA-
Finland	JPY	9,657.85	350,606	1.40	1.99	-NA-	-NA-	-NA-	1.18	-2.36	-NA-	-NA-
Poland	JPY	3,972.90	229,574	0.91	0.00	-NA-	-NA-	-NA-	1.01	-0.45	-NA-	-NA-
Greece	JPY	2,564.67	159,977	0.64	2.10	-NA-	-NA-	-NA-	-0.10	-4.41	-NA-	-NA-
Norway	JPY	1,867.55	126,127	0.50	2.16	-NA-	-NA-	-NA-	28.64	24.71	-NA-	-NA-
Spain	JPY	9,810.29	52,516	0.21	0.07	-NA-	-NA-	-NA-	-6.45	-2.04	-NA-	-NA-
Switzerland	CHF	2,025.54	5,948	2.36	0.07	-NA-	-NA-	-NA-	-1.84	-0.33	-NA-	-NA-
Sweden	SEK	5,791.80	66,020	4.63	0.07	-NA-	-NA-	-NA-	-0.31	0.31	-NA-	-NA-
Denmark	DKK	951.27	4,999	0.44	0.11	-NA-	-NA-	-NA-	18.24	8.22	-NA-	-NA-
Poland	PLN	2,934.52	5,343	0.91	0.00	-NA-	-NA-	-NA-	-4.27	-0.20	-NA-	-NA-
Norway	NKK	1,525.59	6,250	0.50	2.16	-NA-	-NA-	-NA-	23.31	24.17	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	Vlty (%)
Europe	EUR	2,918.65	153,160	100.00	0.00	18.07	28.19	29.80	-4.32	-0.18	-2.72	11.28
Euro Zone	EUR	3,079.26	72,226	47.16	0.00	21.02	32.04	37.67	-2.90	0.57	4.68	11.28
Europe Ex UK	EUR	3,225.28	85,771	56.00	0.00	21.17	32.30	37.64	-2.50	0.56	5.10	11.29
Europe Liquid 40	EUR	2,805.93	118,854	77.60	0.00	17.69	28.57	31.17	-4.86	-0.22	-3.88	12.07
Europe Liquid 40 Ex UK	EUR	3,331.90	59,326	38.73	0.00	22.72	34.25	43.16	-2.39	0.99	5.94	12.07
Europe ex UK Dividend+	EUR	3,124.04	58,112	37.94	0.00	20.61	31.46	39.35	-2.61	0.43	4.62	12.29
Europe (UK Restricted)	EUR	2,750.53	120,328	78.56	0.00	19.46	29.81	32.40	-3.70	0.08	-0.16	10.96
UK	EUR	2,638.42	67,389	44.00	0.00	15.05	23.97	21.12	-6.52	-1.12	-10.90	14.07
Netherlands	EUR	2,419.09	19,035	12.43	0.00	16.17	25.13	37.74	-0.41	0.78	6.13	13.12
France	EUR	4,186.25	21,908	14.30	0.00	28.33	41.58	58.50	-2.69	3.09	8.12	15.61
Austria	EUR	2,143.21	14,513	9.48	0.00	14.53	19.15	29.82	-2.85	0.51	7.66	7.51
Sweden	EUR	3,919.00	7,098	4.63	0.00	23.82	36.45	48.66	-1.65	-1.27	3.58	21.57
Germany	EUR	1,261.29	7,014	4.58	0.00	6.81	29.79	8.07	-6.20	-2.55	-8.24	19.68
Switzerland	EUR	1,672.65	3,607	2.36	0.00	9.68	15.25	13.60	-3.52	-0.46	1.23	11.05
Belgium	EUR	1,443.61	3,068	2.00	0.00	9.37	10.72	16.21	-6.70	-0.35	0.96	9.76
Italy	EUR	4,502.19	3,253	2.12	0.00	21.25	35.63	44.51	-5.14	-4.19	-2.21	18.71
Denmark	EUR	880.92	671	0.44	0.00	0.07	81.61	18.62	18.28	8.25	46.49	39.48
Finland	EUR	4,325.83	2,139	1.40	0.00	23.03	35.65	62.62	-4.06	-2.85	10.79	19.16
Poland	EUR	2,486.49	1,401	0.91	0.00	-NA-	-NA-	104.31	-3.15	-0.95	23.09	-NA-
Greece	EUR	1,831.55	976	0.64	0.00	-NA-	20.33	50.48	-4.51	-5.18	-4.52	30.32
Norway	EUR	1,142.10	769	0.50	0.00	5.27	1.92	-NA-	20.53	21.24	26.63	-NA-
Spain	EUR	4,933.08	320	0.21	0.00	28.29	36.25	-9.44	-11.43	-2.53	-6.24	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Ccy (m)	(%) Weight	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	Vlty (%)
Europe	USD	3,900.56	206,099	100.00	0.00	27.02	32.50	35.99	-3.28	-1.58	-0.73	12.42
Euro Zone	USD	4,115.48	97,190	47.16	0.00	30.20	36.49	44.25	-1.85	-0.84	6.82	11.96
Europe Ex UK	USD	4,310.51	115,417	56.00	0.00	30.36	36.76	44.21	-1.44	-0.85	7.25	11.95
Europe Liquid 40	USD	3,000.20	159,935	77.60	0.00	26.74	33.24	37.44	-3.82	-1.62	-1.91	13.06
Europe Liquid 40 Ex UK	USD	3,563.00	79,831	38.73	0.00	32.16	39.13	50.01	-1.32	-0.43	8.11	12.51
Europe ex UK Dividend+	USD	3,472.37	78,198	37.94	0.00	29.89	36.23	45.98	-1.55	-0.98	6.76	13.02
Europe (UK Restricted)	USD	1,706.63	161,919	78.56	0.00	28.65	34.52	38.71	-2.65	-1.32	1.88	11.86
UK	USD	3,542.21	90,681	44.00	0.00	23.76	28.04	26.89	-5.50	-2.51	-9.08	15.37
Netherlands	USD	3,232.70	25,614	12.43	0.00	24.98	29.34	44.31	0.67	-0.63	8.31	12.99
France	USD	5,594.21	29,480	14.30	0.00	38.06	46.34	66.04	-1.63	1.65	10.33	16.05
Austria	USD	3,289.71	19,529	9.48	0.00	23.21	23.16	36.00	-1.79	-0.90	9.87	9.55
Sweden	USD	5,261.44	9,551	4.63	0.00	33.19	40.94	55.74	-0.58	-2.66	5.70	21.73
Germany	USD	1,685.51	9,439	4.58	0.00	14.91	34.16	13.22	-5.18	-3.92	-6.36	21.45
Switzerland	USD	2,245.61	4,854	2.36	0.00	17.98	19.04	19.01	-2.47	-1.85	3.31	11.67
Belgium	USD	1,929.14	4,129	2.00	0.00	17.67	14.45	21.75	-5.69	-1.75	3.03	10.86
Italy	USD	6,016.41	4,377	2.12	0.00	30.45	40.19	51.40	-4.10	-5.53	-0.21	20.85
Denmark	USD	1,182.68	903	0.44	0.00	7.64	87.58	24.28	19.57	6.74	49.49	39.72
Finland	USD	5,780.77	2,878	1.40	0.00	32.36	40.21	70.37	-3.01	-4.21	13.06	18.72
Poland	USD	3,338.23	1,885	0.91	0.00	-NA-	-NA-	114.04	-2.10	-2.34	25.61	-NA-
Greece	USD	2,005.29	1,313	0.64	0.00	-NA-	24.38	57.65	-3.47	-6.51	-2.56	29.42
Norway	USD	1,533.32	1,035	0.50	0.00	14.63	8.29	-NA-	21.84	19.54	29.22	-NA-
Spain	USD	6,592.24	431	0.21	0.00	38.01	40.83	-5.12	-10.47	-3.89	-4.32	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-May	Ccy (m) 31-May	(%) Weight 31-May	Yld (%) 31-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-May	Rtn (%) YTD	Vlty (%)
Europe	GBP	3,177.90	104,191	100.00	0.00	19.58	29.19	28.65	-4.10	-0.50	-1.78	12.45
Euro Zone	GBP	3,353.00	49,133	47.16	0.00	22.58	33.08	36.46	-2.68	0.25	5.69	12.64
Europe Ex UK	GBP	3,511.91	58,348	56.00	0.00	22.73	33.34	36.43	-2.27	0.24	6.12	12.77
Europe Liquid 40	GBP	2,444.36	80,854	77.60	0.00	19.33	29.91	30.02	-4.64	-0.54	-2.95	13.14
Europe Liquid 40 Ex UK	GBP	2,902.88	40,358	38.73	0.00	24.43	35.65	41.91	-2.16	0.67	6.96	13.48
Europe ex UK Dividend+	GBP	3,146.48	39,532	37.94	0.00	22.15	32.39	38.10	-2.38	0.11	5.63	14.00
Europe (UK Restricted)	GBP	1,390.45	81,856	78.56	0.00	21.12	31.16	31.22	-3.48	-0.24	0.80	12.26
UK	GBP	2,900.65	45,843	44.00	0.00	16.48	24.78	20.04	-6.30	-1.43	-10.04	14.74
Netherlands	GBP	2,633.78	12,949	12.43	0.00	17.66	26.11	36.51	-0.18	0.46	7.16	14.41
France	GBP	4,557.77	14,903	14.30	0.00	29.98	42.68	57.08	-2.46	2.76	9.17	17.23
Austria	GBP	2,680.23	9,873	9.48	0.00	16.00	20.08	28.66	-2.62	0.19	8.71	7.72
Sweden	GBP	4,286.65	4,828	4.63	0.00	25.39	37.42	47.33	-1.42	-1.59	4.58	23.11
Germany	GBP	1,373.24	4,772	4.58	0.00	8.18	30.81	7.11	-5.98	-2.86	-7.35	20.48
Switzerland	GBP	1,829.56	2,454	2.36	0.00	11.08	16.07	12.59	-3.29	-0.77	2.21	12.25
Belgium	GBP	1,571.73	2,087	2.00	0.00	10.78	11.59	15.17	-6.49	-0.67	1.94	10.65
Italy	GBP	4,901.75	2,213	2.12	0.00	22.81	36.69	43.23	-4.91	-4.49	-1.27	20.05
Denmark	GBP	963.57	457	0.44	0.00	1.34	82.90	17.57	18.56	7.91	47.91	40.05
Finland	GBP	4,709.77	1,455	1.40	0.00	24.61	36.70	61.17	-3.83	-3.16	11.86	19.60
Poland	GBP	2,719.76	953	0.91	0.00	-NA-	-NA-	102.49	-2.92	-1.27	24.28	-NA-
Greece	GBP	1,633.77	664	0.64	0.00	-NA-	21.27	49.14	-4.28	-5.48	-3.60	30.05
Norway	GBP	1,249.24	523	0.50	0.00	7.81	2.07	-NA-	20.81	20.86	27.85	-NA-
Spain	GBP	5,370.90	218	0.21	0.00	29.93	37.31	-10.25	-11.22	-2.84	-5.33	-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	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-May	YTD	Vlty (%)
			Ccy (m)	(%) Weight	31-May							
Europe	JPY	4,642.14	25,105,915	100.00	0.00	26.55	36.87	47.76	-0.22	0.32	1.49	11.88
Euro Zone	JPY	4,897.92	11,839,191	47.16	0.00	29.72	40.99	56.73	1.26	1.08	9.20	11.67
Europe Ex UK	JPY	5,130.04	14,059,575	56.00	0.00	29.87	41.26	56.70	1.68	1.07	9.65	11.71
Europe Liquid 40	JPY	3,570.61	19,482,532	77.60	0.00	26.27	37.63	49.33	-0.78	0.28	0.28	12.43
Europe Liquid 40 Ex UK	JPY	4,240.40	9,724,629	38.73	0.00	31.67	43.71	63.00	1.80	1.50	10.52	12.32
Europe ex UK Dividend+	JPY	3,817.22	9,525,727	37.94	0.00	27.36	37.04	58.62	1.57	0.93	9.14	13.30
Europe (UK Restricted)	JPY	2,031.10	19,724,138	78.56	0.00	28.17	38.95	50.72	0.43	0.58	4.15	11.34
UK	JPY	4,215.66	11,046,339	44.00	0.00	23.30	32.26	37.88	-2.51	-0.62	-7.05	14.72
Netherlands	JPY	3,847.31	3,120,147	12.43	0.00	24.51	33.60	56.80	3.86	1.29	10.72	13.26
France	JPY	6,657.80	3,591,125	14.30	0.00	37.54	51.16	80.42	1.48	3.61	12.80	15.22
Austria	JPY	3,915.16	2,378,887	9.48	0.00	22.76	27.22	47.78	1.32	1.02	12.32	8.99
Sweden	JPY	6,261.76	1,163,432	4.63	0.00	32.69	45.59	69.23	2.57	-0.77	8.06	22.26
Germany	JPY	2,005.96	1,149,770	4.58	0.00	14.48	38.58	23.02	-2.18	-2.06	-4.27	20.93
Switzerland	JPY	2,672.55	591,251	2.36	0.00	17.54	22.97	29.32	0.62	0.04	5.61	11.00
Belgium	JPY	2,295.92	502,932	2.00	0.00	17.23	18.22	32.29	-2.70	0.15	5.33	9.97
Italy	JPY	7,160.26	533,232	2.12	0.00	29.96	44.81	64.50	-1.07	-3.71	2.02	20.18
Denmark	JPY	1,407.54	110,001	0.44	0.00	7.24	93.76	35.04	23.35	8.80	52.83	40.11
Finland	JPY	6,879.82	350,606	1.40	0.00	31.87	44.83	85.12	0.06	-2.36	15.58	18.83
Poland	JPY	3,972.90	229,574	0.91	0.00	-NA-	-NA-	132.57	1.01	-0.45	28.41	-NA-
Greece	JPY	2,386.54	159,977	0.64	0.00	-NA-	28.48	71.30	-0.41	-4.70	-0.39	31.47
Norway	JPY	1,824.84	126,127	0.50	1.00	12.96	13.01	-NA-	25.70	21.85	32.10	-NA-
Spain	JPY	7,845.57	52,516	0.21	0.00	37.50	45.47	3.09	-7.63	-2.04	-2.19	-NA-
Switzerland	CHF	1,728.31	5,948	0.02	0.00	12.28	18.12	20.04	-2.10	-0.33	3.71	11.75
Sweden	SEK	4,280.99	66,020	0.26	0.00	24.33	37.35	49.20	-2.05	0.31	6.78	21.77
Denmark	DKK	881.37	4,999	0.02	0.00	-0.01	81.69	18.49	18.24	8.22	46.39	39.53
Poland	PLN	2,934.52	5,343	0.02	0.00	-NA-	-NA-	97.99	-4.27	-0.20	22.64	-NA-
Norway	NKK	1,490.71	6,250	0.02	0.00	11.24	6.76	21.69	20.49	21.33	25.27	19.05

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EPRA/NAREIT Europe Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 31-May	Yld (%) 31-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-07	Rtn (%) YTD	36 Mths Vlty (%)
Europe Real Estate	Local	3,894.74	2.20	22.61	31.86	30.11	-3.17	0.18	-0.79	11.33
Europe FTSE	Local	274.45	3.78	11.41	22.91	27.79	7.53	3.25	11.03	8.72
Europe JP Morgan Bonds	Local	415.29	-NA-	4.84	3.42	0.90	-1.27	-1.11	-1.15	2.86
UK Real Estate	GBP	3,595.43	1.82	19.91	27.93	22.62	-5.74	-1.17	-9.33	14.72
UK FTSE	GBP	858.36	3.92	9.39	18.61	19.97	5.53	2.98	8.32	7.54
UK JP Morgan Bonds	GBP	480.32	-NA-	4.72	4.31	-0.46	-1.39	-1.04	-1.82	3.26
Netherlands Real Estate	EUR	3,976.86	3.90	23.29	31.47	43.49	2.32	1.70	9.18	12.31
Netherlands FTSE	EUR	1,041.71	4.32	6.93	23.57	32.29	6.80	0.49	13.68	11.83
Netherlands JP Morgan Bonds	EUR	339.03	-NA-	4.75	3.07	1.07	-1.15	-1.03	-0.98	2.58
France Real Estate	EUR	5,481.35	2.38	33.25	47.42	62.52	-1.53	3.75	9.92	15.33
France FTSE	EUR	880.28	3.40	10.94	23.01	29.07	9.75	4.06	12.38	9.79
France JP Morgan Bonds	EUR	422.02	-NA-	4.70	3.12	0.85	-1.28	-1.17	-1.17	2.79
Sweden Real Estate	SEK	6,006.83	4.91	29.75	43.00	56.48	0.44	0.31	11.99	21.46
Sweden FTSE	SEK	2,128.76	4.03	19.97	30.08	43.36	9.19	1.30	16.49	13.46
Sweden JP Morgan Bonds	SEK	523.75	-NA-	5.47	3.90	1.12	-0.95	-0.70	-0.58	2.58

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Index Description	Curr	Close Value 31-May	Yld (%) 31-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-07	Rtn (%) YTD	36 Mths Vlty (%)
Switzerland Real Estate	CHF	2,042.44	1.32	14.37	19.45	21.81	-1.70	-0.33	4.13	11.67
Switzerland FTSE	CHF	726.41	2.68	9.96	21.55	27.45	7.18	0.72	10.10	9.72
Germany Real Estate	EUR	1,620.92	2.03	10.27	34.34	10.96	-5.51	-1.94	-7.46	19.44
Germany FTSE	EUR	537.03	3.65	10.78	26.15	38.79	13.45	6.03	19.72	11.64
Germany JP Morgan Bonds	EUR	316.83	-NA-	4.70	3.18	1.00	-1.20	-1.06	-0.98	2.72
Austria Real Estate	EUR	2,144.94	0.07	33.25	19.19	29.92	-2.77	0.51	7.75	7.49
Austria FTSE	EUR	927.39	0.77	28.97	34.59	33.96	4.89	3.85	8.72	14.59
Austria JP Morgan Bonds	EUR	158.48	-NA-	4.80	3.03	0.49	-1.51	-1.30	-1.42	2.89
Italy Real Estate	EUR	5,570.43	1.99	24.26	38.53	47.57	-3.64	-3.65	-0.67	18.17
Italy FTSE	EUR	473.85	5.30	12.04	21.13	23.07	6.11	0.63	6.72	9.72
Italy JP Morgan Bonds	EUR	639.61	-NA-	5.04	3.62	1.73	-1.29	-1.19	-0.99	3.18
Spain Real Estate	EUR	6,202.87	1.78	32.26	39.35	-8.08	0.00	0.00	-4.83	0.00
Spain FTSE	EUR	1,370.12	4.91	16.70	27.63	39.68	6.05	7.33	9.99	10.84
Spain JP Morgan Bonds	EUR	566.30	-NA-	4.96	3.27	0.81	-1.30	-1.15	-1.15	2.86

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EPRA/NAREIT Europe Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 31-May	Yld (%) 31-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-07	Rtn (%) YTD	36 Mths Vlty (%)
Belgium Real Estate	EUR	2,306.16	5.31	16.16	17.25	22.65	-3.97	1.83	3.93	9.03
Belgium FTSE	EUR	1,038.28	4.62	15.08	28.00	28.96	6.94	2.76	9.38	8.90
Belgium JP Morgan Bonds	EUR	393.48	-NA-	4.87	3.06	0.65	-1.30	-1.14	-1.14	2.68
Finland Real Estate	EUR	6,289.64	2.76	28.49	41.49	67.05	-2.56	-2.85	13.81	18.91
Finland FTSE	EUR	1,561.53	3.81	10.51	26.71	29.22	14.84	8.54	25.03	17.17
Finland JP Morgan Bonds	EUR	277.48	-NA-	4.63	2.85	1.26	-0.81	-0.75	-0.35	2.09
Greece Real Estate	EUR	1,968.68	2.10	-NA-	23.26	54.20	-4.21	-4.89	-3.98	30.22
Greece FTSE	EUR	684.88	2.89	21.25	30.51	34.54	8.26	5.98	12.91	15.81
Greece JP Morgan Bonds	EUR	203.82	-NA-	5.14	3.38	1.77	-1.05	-0.99	-0.54	2.59
Denmark Real Estate	DKK	967.03	0.16	1.38	85.26	18.49	18.24	8.22	46.38	39.54
Denmark FTSE	DKK	1,430.96	2.15	17.60	30.06	39.48	8.49	3.62	17.73	10.77
Denmark JP Morgan Bonds	DKK	454.98	-NA-	4.85	3.22	1.00	-1.24	-1.01	-0.88	2.55
Poland Real Estate	PLN	2,934.52	0.00	-NA-	-NA-	97.99	-4.27	-0.20	22.64	-NA-
Poland FTSE	PLN	250.26	7.41	24.90	34.09	39.02	5.90	4.04	13.48	22.14
Poland JP Morgan Bonds	PLN	358.76	-NA-	8.37	8.65	4.95	0.37	0.32	1.57	3.93
Norway Real Estate	NOK	1,178.02	2.88	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	1,197.83	3.22	25.23	37.96	33.66	9.79	4.83	13.32	17.46
Norway JP Morgan Bonds	NOK	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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EPRA/NAREIT Europe Index - Top 20 Constituents:

31-May

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Europe (%) Weight 31-May
Land Securities *	Rental	Diversified	UK	13,303	8.69
British Land *	Rental	Diversified	UK	11,022	7.20
Unibail *	Rental	Diversified	FR	9,779	6.38
Rodamco Europe *	Rental	Retail	NL	7,449	4.86
Hammerson *	Rental	Retail	UK	6,664	4.35
Liberty International *	Rental	Retail	UK	6,469	4.22
Immofinanz	Rental	Diversified	AT	5,370	3.51
Slough Estates *	Rental	Industrial	UK	4,937	3.22
Immoeast Immobilien Anlage	Rental	Diversified	AT	4,661	3.04
Corio *	Rental	Retail	NL	4,359	2.85
Klepierre *	Rental	Retail	FR	3,324	2.17
Derwent London	Rental	Office	UK	3,125	2.04
IVG Immobilien	Rental	Diversified	DE	2,794	1.82
Wereldhave *	Rental	Diversified	NL	2,275	1.49
CA Immobilien Anlage	Rental	Diversified	AT	2,111	1.38
PSP Swiss Property	Rental	Office	CH	2,071	1.35
Great Portland Estates *	Rental	Office	UK	1,904	1.24
Brixton *	Rental	Industrial	UK	1,884	1.23
Castellum	Rental	Diversified	SE	1,872	1.22
Fabege	Rental	Office	SE	1,815	1.18

EPRA/NAREIT Europe Index - Country B/down:

31-May

Country Index	Number of Constituents 31-May	Free Float Mkt Cap (EUR m) 31-May	Free Float Europe (%) Weight 31-May
EPRA/NAREIT UK	39	67,389	44.00%
EPRA/NAREIT Netherlands	8	19,035	12.43%
EPRA/NAREIT France	10	21,908	14.30%
EPRA/NAREIT Austria	6	14,513	9.48%
EPRA/NAREIT Sweden	6	7,098	4.63%
EPRA/NAREIT Germany	7	7,014	4.58%
EPRA/NAREIT Switzerland	4	3,607	2.36%
EPRA/NAREIT Belgium	6	3,068	2.00%
EPRA/NAREIT Italy	4	3,253	2.12%
EPRA/NAREIT Denmark	2	671	0.44%
EPRA/NAREIT Finland	3	2,139	1.40%
EPRA/NAREIT Poland	1	1,401	0.91%
EPRA/NAREIT Greece	3	976	0.64%
EPRA/NAREIT Norway	1	769	0.50%
EPRA/NAREIT Europe Index	101	153,160	100.00%
EPRA/NAREIT Euro Zone	48	72,226	47.16%
EPRA/NAREIT Ex-UK	62	85,771	56.00%
EPRA/NAREIT Europe Liquid 40	40	118,854	77.60%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	59,326	38.73%

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

Stock	Investment Focus	Sector	Country	Price Return 31-May	Dividend Return 31-May	Total Return 31-May
Norwegian Property ASA	Rental	Office	NK	21.33	0.00	21.33
Icade	Rental	Diversified	FR	14.97	0.00	14.97
UK Balanced Prop	Rental	Diversified	UK	11.73	0.00	11.73
Lamda Development	Non-Rental	Diversified	GR	9.67	1.50	11.18
Wereldhave Belgium	Rental	Diversified	BE	10.08	0.00	10.08
TK Development	Non-Rental	Retail	DK	9.02	0.00	9.02
Silic *	Rental	Office	FR	6.04	2.92	8.96
Immoeast Immobilien Anl	Rental	Diversified	AT	7.50	0.00	7.50
Warehouses De Pauw *	Rental	Industrial	BE	5.88	1.61	7.50
Technopolis	Rental	Office	FI	6.87	0.00	6.87
Invesco UK Property Incc	Rental	Diversified	UK	6.47	0.00	6.47
St Modwen Properties	Rental	Diversified	UK	6.40	0.00	6.40
Keops	Non-Rental	Diversified	DK	5.47	0.00	5.47
Assura	Rental	Health Care	UK	5.42	0.00	5.42
Colonia Real Estate	Rental	Residential	DE	5.41	0.00	5.41
Acanthe Developpement	Rental	Diversified	FR	1.14	3.70	4.84
Mercialys*	Rental	Retail	FR	3.30	1.34	4.64
Helical Bar	Non-Rental	Diversified	UK	4.41	0.00	4.41
Hammerson *	Rental	Retail	UK	4.39	0.00	4.39
Unibail *	Rental	Diversified	FR	4.31	0.00	4.31

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

Stock	Investment Focus	Sector	Country	Price Return 31-May	Dividend Return 31-May	Total Return 31-May
Gagfah	Rental	Residential	DE	-4.57	0.00	-4.57
Teesland Advantage Proj	Rental	Diversified	UK	-4.64	0.00	-4.64
Westbury Property Fund	Rental	Diversified	UK	-5.23	0.00	-5.23
Unite Group	Rental	Specialty	UK	-5.36	0.00	-5.36
UK Commercial Property	Rental	Diversified	UK	-5.37	0.00	-5.37
Sparkassen Immo Invest	Rental	Diversified	AT	-5.64	0.00	-5.64
Big Yellow Group	Rental	Self Storage	UK	-5.90	0.00	-5.90
Citycon OYJ	Rental	Retail	FI	-6.10	0.00	-6.10
Deutsche Wohnen	Rental	Residential	DE	-6.28	0.00	-6.28
ProLogis European Propri	Rental	Industrial	NL	-6.73	0.00	-6.73
Development Securities	Non-Rental	Retail	UK	-6.82	0.00	-6.82
Slough Estates *	Rental	Industrial	UK	-7.37	0.00	-7.37
IGD	Rental	Retail	IT	-7.84	0.00	-7.84
Mapeley	Rental	Office	UK	-9.45	1.25	-8.19
Daejan Holdings	Rental	Diversified	UK	-9.19	0.00	-9.19
Patrizia Immobilien	Rental	Residential	DE	-9.58	0.00	-9.58
Freeport	Rental	Retail	UK	-9.77	0.00	-9.77
Risanamento	Non-Rental	Diversified	IT	-9.85	0.00	-9.85
Babis Vovos	Rental	Diversified	GR	-10.20	0.00	-10.20
Capital & Regional Props	Rental	Retail	UK	-10.25	0.00	-10.25

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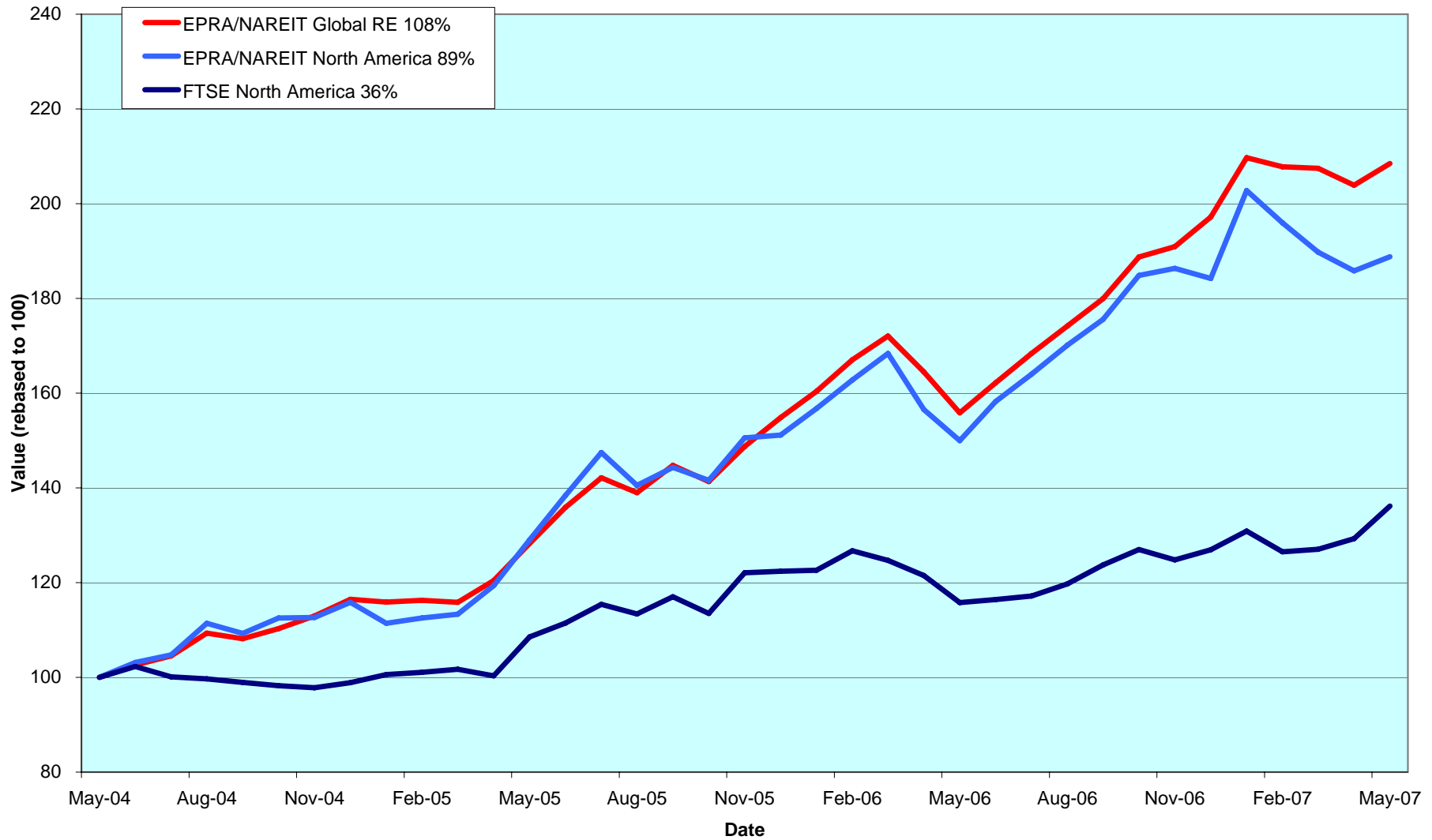
Section 5

EPRA/NAREIT North America Index

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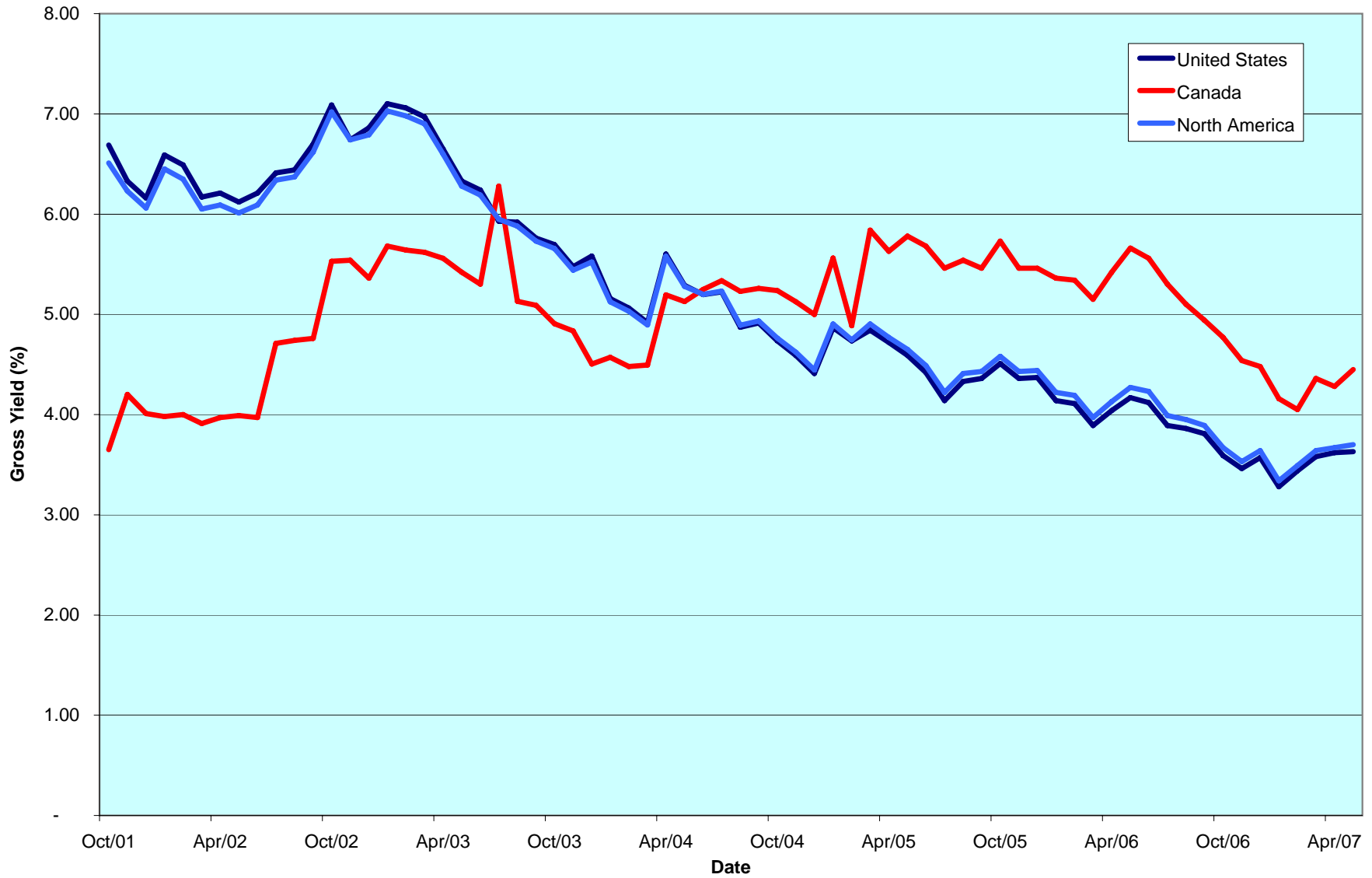
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

2 May 2007	Chartwell Senior Housing REIT (Canada): Share issue larger than 10%. New number of shares: 90,746,907
4 May 2007	Brookfield Properties (Canada): Stock Split: 3 for 2
15 May 2007	Essex Property Trust (USA): Share issue larger than 10%. New number of shares: 25,916,015
17 May 2007	Legacy Hotels REIT (Canada): Share issue larger than 10%. New number of shares: 116,018,060
17 May 2007	National Retail Properties (USA): Share issue larger than 10%. New number of shares: 66,726,509
29 May 2007	Health Care REIT (USA): Share issue larger than 10%. New number of shares: 80,519,995
29 May 2007	Ventas (USA): Share issue larger than 10%. New number of shares: 129,748,666

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-May	Health Care REIT *	Rental	Health Care	USD	0.660	5.71	21-May	Quarterly
3-May	Colonial Properties Trust *	Rental	Diversified	USD	0.680	5.49	14-May	Quarterly
3-May	Health Care Properties Invest	Rental	Health Care	USD	0.445	5.17	18-May	Quarterly
4-May	Highwoods Properties Inc. *	Rental	Office	USD	0.425	3.88	4-Jun	Quarterly
9-May	Cedar Shopping Centers *	Rental	Retail	USD	0.225	5.64	21-May	Quarterly
9-May	Nationwide Health Props *	Rental	Health Care	USD	0.410	4.83	1-Jun	Quarterly
10-May	Duke Realty Corp. *	Rental	Office Mixed	USD	0.475	4.69	31-May	Quarterly
10-May	Home Properties Inc. *	Rental	Residential	USD	0.650	4.43	24-May	Quarterly
11-May	Canadian Hotel Income Prope	Rental	Lodging/Resorts	CAD	0.081	5.51	31-May	Monthly
11-May	Healthcare Realty Trust Inc. *	Rental	Health Care	USD	0.660	8.06	1-Jun	Quarterly
14-May	Archstone-Smith Trust *	Rental	Residential	USD	0.453	2.81	31-May	Quarterly
14-May	Cousins Properties *	Non-Rental	Diversified	USD	0.370	4.57	30-May	Quarterly
14-May	Prologis *	Non-Rental	Industrial	USD	0.460	2.38	31-May	Quarterly
14-May	Regency Centers Corp. *	Rental	Retail	USD	0.660	2.91	30-May	Quarterly
15-May	Simon Property Group *	Rental	Retail	USD	0.840	2.70	31-May	Quarterly
16-May	Apartment Investment *	Rental	Residential	USD	0.600	4.37	31-May	Quarterly
16-May	Macerich *	Rental	Retail	USD	0.710	3.02	31-May	Quarterly
17-May	H & R Real Estate *	Rental	Diversified	CAD	0.114	5.45	31-May	Monthly
18-May	American Campus Communiti	Rental	Residential	USD	0.338	4.59	1-Jun	Quarterly
21-May	LTC Properties *	Rental	Health Care	USD	0.125	5.71	31-May	Monthly
29-May	Allied Properties REIT *	Rental	Office	CAD	0.105	5.18	15-Jun	Monthly
29-May	Boardwalk REIT *	Rental	Residential	CAD	0.133	2.81	15-Jun	Monthly
29-May	Canadian Apartment Props *	Rental	Residential	CAD	0.090	5.22	15-Jun	Monthly
29-May	Chartwell Seniors Housing RE	Rental	Health Care	CAD	0.089	6.60	15-Jun	Monthly
29-May	Cominar REIT *	Rental	Diversified	CAD	0.105	5.24	15-Jun	Monthly
29-May	Calloway REIT *	Rental	Retail	CAD	0.125	5.30	15-Jun	Monthly
29-May	Dundee REIT *	Rental	Diversified	CAD	0.183	5.54	15-Jun	Monthly
29-May	Innvest REIT *	Rental	Lodging/Resorts	CAD	0.094	8.04	15-Jun	Monthly
29-May	Inland Real Estate Corp *	Rental	Retail	USD	0.082	5.33	18-Jun	Monthly
29-May	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.170	2.65	15-Jun	Quarterly
29-May	Northern Property Real Estate	Rental	Residential	CAD	0.115	0.00	15-Jun	Monthly
29-May	Primaris Retail REIT *	Rental	Retail	CAD	0.098	5.97	15-Jun	Monthly
29-May	Canadian REIT *	Rental	Diversified	CAD	0.108	4.25	14-Jun	Monthly
29-May	Riocan Real Estate *	Rental	Retail	CAD	0.110	4.87	7-Jun	Monthly

** Based on previous period figures

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Dividends North America

Ex - Date	Company	Investment Focus	Sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
30-May	Brookfield Properties	Rental	Office	CAD	0.140	2.61	29-Jun	Quarterly
30-May	Forest City Enterprises	Rental	Diversified	USD	0.070	0.34	15-Jun	Quarterly
30-May	Realty Income *	Rental	Retail	USD	0.127	5.05	15-Jun	Monthly
30-May	Pennsylvania REIT *	Rental	Retail	USD	0.570	4.80	15-Jun	Monthly
6-Jun	Weingarten Realty Investors *	Rental	Retail	USD	0.495	3.83	15-Jun	Quarterly
11-Jun	Parkway Properties *	Rental	Office	USD	0.650	5.01	27-Jun	Quarterly
12-Jun	Medical Properties Trust *	Rental	Health Care	USD	0.270	8.15	12-Jul	Quarterly
12-Jun	PS Business Parks *	Rental	Office Mixed	USD	0.440	1.73	29-Jun	Quarterly
12-Jun	Washington Real Estate *	Rental	Diversified	USD	0.423	4.28	29-Jun	Quarterly
13-Jun	BRE Properties *	Rental	Residential	USD	0.538	3.18	29-Jun	Quarterly
13-Jun	Digital Realty Trust *	Rental	Specialty	USD	0.286	2.51	2-Jul	Quarterly
13-Jun	Investors Real Estate Trust *	Rental	Diversified	USD	0.167	6.07	2-Jul	Quarterly
13-Jun	Morguard Corp. *	Rental	Diversified	CAD	0.140	0.00	29-Jun	Quarterly
13-Jun	Public Storage Inc. *	Rental	Self Storage	USD	0.500	2.23	28-Jun	Quarterly
14-Jun	Equity Residential *	Rental	Residential	USD	0.463	3.45	13-Jul	Quarterly
18-Jun	Developers Diversified Realty	Rental	Retail	USD	0.660	3.58	3-Jul	Quarterly
18-Jun	H&R Real Estate Investments	Rental	Diversified	CAD	0.114	5.45	29-Jun	Quarterly
19-Jun	LTC Properties *	Rental	Health Care	USD	0.125	5.71	29-Jun	Monthly
20-Jun	Federal Realty Inv Trust *	Rental	Retail	USD	0.575	2.51	16-Jul	Quarterly
26-Jun	Getty Realty Corp. *	Rental	Retail	USD	0.465	6.25	12-Jul	Quarterly
27-Jun	Acadia Realty Trust *	Rental	Retail	USD	0.200	2.52	13-Jul	Quarterly
27-Jun	Equity Lifestyle Properties *	Rental	Residential	USD	0.150	0.28	13-Jul	Quarterly
27-Jun	Federal Realty Inv Trust *	Rental	Retail	USD	0.710	2.51	16-Jul	Quarterly
27-Jun	Glimcher Realty Trust *	Rental	Retail	USD	0.481	7.06	16-Jul	Quarterly
27-Jun	Kilroy Realty Corp. *	Rental	Office	USD	0.555	2.77	18-Jul	Quarterly
27-Jun	LaSalle Hotel Properties *	Rental	Lodging/Resorts	USD	0.170	2.65	13-Jul	Quarterly
27-Jun	Corporate Office Properties Tr	Rental	Office	USD	0.310	2.43	17-Jul	Quarterly
27-Jun	Post Properties Uinc. *	Rental	Residential	USD	0.450	3.39	13-Jul	Quarterly
27-Jun	Sunstone Hotel Investors *	Rental	Lodging/Resorts	USD	0.320	3.96	13-Jul	Quarterly
27-Jun	Taubman Centers *	Rental	Retail	USD	0.375	2.14	20-Jul	Quarterly

** Based on previous period figures

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Nth Am Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-07	Dividend Rtn (%) May-07	Total Rtn (%) May-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props	Rental	Office	27.96	5,785	0.82	1.94	2.14	28.98	36.09	106.75	-10.22	-7.82	0.46	-7.36	38.53	-NA-	2,043	26
Riocan Real Estate *	Rental	Retail	26.41	3,786	0.54	1.27	5.00	20.81	25.20	30.20	7.21	2.76	0.43	3.19	7.20	-NA-	3,063	60
H & R Real Estate *	Rental	Diversified	24.15	2,082	0.29	0.70	5.67	16.97	21.01	18.71	-0.98	-3.63	0.46	-3.18	2.62	-NA-	1,495	53
Boardwalk REIT *	Rental	Residential	44.88	1,613	0.23	0.54	3.56	26.96	45.31	76.63	1.73	-0.60	0.30	-0.30	10.21	-NA-	1,822	84
Calloway REIT *	Rental	Retail	27.07	1,408	0.20	0.47	5.54	55.90	28.60	15.38	-2.04	-1.56	0.45	-1.11	0.34	-NA-	1,162	61
Canadian REIT *	Rental	Diversified	30.16	1,207	0.17	0.41	4.31	21.97	32.70	35.31	-2.01	0.57	0.36	0.93	-2.44	-NA-	1,105	68
Legacy Hotels *	Rental	Lodging/Resorts	13.95	1,125	0.16	0.38	2.29	13.77	31.21	77.27	2.95	0.50	0.00	0.50	48.00	18.42	2,079	137
Dundee REIT *	Rental	Diversified	39.64	1,062	0.15	0.36	5.54	23.20	25.39	48.83	0.77	-1.15	0.46	-0.69	4.93	-NA-	1,238	87
Chartwell Seniors Housing RE	Rental	Health Care	16.14	1,018	0.14	0.34	6.60	-NA-	19.02	24.41	14.75	4.81	0.58	5.38	18.97	-NA-	1,678	122
Canadian Apartment Props *	Rental	Residential	20.69	859	0.12	0.29	5.22	13.73	22.56	28.59	1.26	-1.62	0.43	-1.19	13.78	-NA-	830	72
Primaris Retail REIT *	Rental	Retail	19.00	768	0.11	0.26	6.21	-NA-	27.28	19.15	-5.53	-7.32	0.48	-6.84	3.24	-NA-	594	57
Extendicare REIT	Rental	Health Care	17.34	715	0.10	0.24	6.40	-NA-	-NA-	-NA-	8.78	2.73	0.00	2.73	-NA-	-NA-	850	88
Cominar REIT *	Rental	Diversified	23.19	584	0.08	0.20	5.43	18.61	21.99	24.70	-0.86	-2.77	0.44	-2.33	5.35	-NA-	595	76
Innvest REIT *	Rental	Lodging/Resorts	14.00	539	0.08	0.18	8.04	-NA-	17.17	23.98	2.81	-2.37	0.65	-1.72	4.85	-NA-	283	39
Morguard REIT*	Rental	Diversified	14.95	460	0.07	0.15	6.02	-NA-	-NA-	-NA-	-4.96	-5.62	0.00	-5.62	9.83	-NA-	50	8
Allied Properties REIT *	Rental	Office	22.97	398	0.06	0.13	5.49	-NA-	33.36	31.03	10.38	2.82	0.47	3.29	1.03	-NA-	406	76
Canadian Hotel Inc Props *	Rental	Lodging/Resorts	16.32	397	0.06	0.13	5.94	17.63	27.25	35.89	7.37	-0.79	0.49	-0.30	11.94	-NA-	416	78
Northern Property REIT*	Rental	Residential	24.88	304	0.04	0.10	5.55	-NA-	-NA-	-NA-	-2.11	-3.83	0.44	-3.38	-8.93	-NA-	224	55
Canada Total				24,112	3.41	8.10	4.45											
Prologis *	Non-Rental	Industrial	64.66	12,120	1.71	4.07	2.85	24.72	29.35	34.24	0.29	-0.22	0.71	0.49	7.92	-NA-	19,486	119
Equity Residential Props *	Rental	Residential	50.67	10,967	1.55	3.68	3.65	15.48	23.87	19.00	5.06	9.13	0.00	9.13	0.75	19.99	20,273	137
General Growth Props *	Rental	Retail	59.04	10,574	1.49	3.55	3.05	32.36	29.48	38.94	-7.87	-7.53	0.00	-7.53	14.76	22.21	15,513	109
Boston Properties *	Rental	Office	115.68	10,043	1.42	3.37	2.35	26.94	38.08	46.90	-1.47	-1.60	0.00	-1.60	4.00	19.01	18,865	140
Archstone-Smith Trust *	Rental	Residential	61.70	10,013	1.42	3.36	2.93	21.70	33.22	31.28	14.50	18.40	0.87	19.27	7.55	-NA-	23,852	177
Host Hotels & Resorts *	Rental	Lodging/Resorts	25.52	9,815	1.39	3.30	3.13	18.18	29.24	28.87	-3.00	-0.47	0.00	-0.47	3.95	16.70	18,685	141
Kimco Realty *	Rental	Retail	46.29	8,586	1.21	2.88	3.11	26.83	29.74	33.05	-4.29	-3.70	0.00	-3.70	3.78	17.84	10,426	90

* -5 & -3 Years Total Returns are annualised

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Public Storage *	Rental	Self Storage	89.50	8,489	1.20	2.85	2.23	21.89	27.47	26.95	-5.46	-4.09	0.00	-4.09	-7.69	16.65	15,733	138
Avalonbay Communities *	Rental	Residential	130.39	7,616	1.08	2.56	2.61	25.06	36.77	25.66	0.30	6.65	0.00	6.65	0.92	19.18	21,203	207
SL Green Realty *	Rental	Office	140.08	6,125	0.87	2.06	2.00	33.32	47.85	43.82	2.11	-0.58	0.00	-0.58	6.03	19.40	12,536	152
Developers Diversified *	Rental	Retail	61.65	5,808	0.82	1.95	4.28	25.28	25.70	25.28	-1.99	-5.30	0.00	-5.30	-1.02	16.24	13,219	169
Health Care Properties *	Rental	Health Care	32.67	4,988	0.70	1.67	5.45	14.50	16.27	31.59	-8.09	-7.69	1.26	-6.43	-8.85	-NA-	5,863	87
The Macerich Company *	Rental	Retail	89.20	4,759	0.67	1.60	3.18	28.98	29.05	33.52	-2.65	-6.22	0.75	-5.48	4.68	-NA-	9,924	155
AMB Property *	Rental	Industrial	57.85	4,252	0.60	1.43	3.46	17.95	24.14	20.84	-0.75	-5.02	0.00	-5.02	-0.44	14.59	7,573	132
Ventas *	Rental	Health Care	42.36	4,084	0.58	1.37	4.49	30.08	26.16	34.48	0.55	0.47	0.00	0.47	1.22	17.48	7,315	133
Duke Realty Corp *	Rental	Office Mixed	40.12	4,020	0.57	1.35	4.74	12.80	12.24	23.81	-6.61	-6.94	1.10	-5.83	0.42	-NA-	4,379	81
Regency Centers *	Rental	Retail	78.57	4,004	0.57	1.34	3.36	25.03	28.51	31.60	-5.17	-4.65	0.80	-3.85	2.20	-NA-	5,650	105
Apartment Investment *	Rental	Residential	54.87	3,963	0.56	1.33	4.37	7.85	29.05	32.42	-3.85	-0.78	1.08	0.31	-0.98	-NA-	10,329	194
Forest City Enterprises	Rental	Diversified	70.10	3,950	0.56	1.33	0.40	30.06	41.15	56.75	6.03	4.92	0.10	5.03	20.27	-NA-	3,230	61
Federal Realty Inv *	Rental	Retail	88.62	3,641	0.51	1.22	2.60	29.37	33.72	32.93	-2.21	-1.72	0.00	-1.72	4.94	17.97	4,667	95
Liberty Property Trust *	Rental	Office Mixed	46.92	3,110	0.44	1.04	5.29	11.36	10.82	16.01	-3.69	-3.04	0.00	-3.04	-3.26	14.70	4,420	106
Camden Property Trust *	Rental	Residential	74.65	3,110	0.44	1.04	3.70	17.91	20.84	8.29	6.17	7.18	0.00	7.18	2.02	17.90	7,686	184
Hospitality Properties *	Rental	Lodging/Resorts	44.44	3,041	0.43	1.02	6.84	12.20	11.47	19.79	-3.42	-2.39	0.00	-2.39	2.97	13.01	6,219	152
UDR Inc. *	Rental	Residential	30.36	3,037	0.43	1.02	4.35	18.01	19.49	17.10	0.23	1.07	0.00	1.07	-2.48	18.83	-NA-	-NA-
Weingarten Realty *	Rental	Retail	46.66	2,968	0.42	1.00	4.24	17.66	18.87	28.24	-1.89	-2.51	0.00	-2.51	2.27	17.27	5,347	134
Corrections Corp of US	Rental	Specialty	64.80	2,896	0.41	0.97	0.00	43.06	36.45	90.03	22.70	14.08	0.00	14.08	43.27	21.06	4,122	106
Health Care REIT *	Rental	Health Care	43.77	2,619	0.37	0.88	6.03	14.76	16.21	35.76	1.21	-3.25	1.46	-1.79	3.97	-NA-	5,017	142
Essex Property Trust *	Rental	Residential	127.23	2,450	0.35	0.82	2.92	22.37	27.89	22.70	-1.74	-1.26	0.00	-1.26	-0.84	20.16	6,139	186
Mack-Cali Realty *	Rental	Office	48.29	2,433	0.34	0.82	5.30	11.83	11.83	18.56	2.73	-1.39	0.00	-1.39	-2.80	18.69	3,721	114
BRE Properties *	Rental	Residential	63.22	2,369	0.33	0.80	3.40	17.88	26.03	25.23	0.11	5.30	0.00	5.30	-1.94	18.93	6,325	198
Alexandria Real Estate *	Rental	Office	105.20	2,288	0.32	0.77	2.81	20.42	27.33	28.75	4.81	-0.61	0.00	-0.61	5.52	17.71	5,747	187
Brandywine Realty Trust *	Rental	Office	31.81	2,086	0.29	0.70	5.53	10.77	11.31	15.68	-3.47	-3.25	0.00	-3.25	-1.68	20.00	2,905	103

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Nth Am Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-07	Dividend Rtn (%) May-07	Total Rtn (%) May-07	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Realty Income *	Rental	Retail	27.42	2,058	0.29	0.69	5.56	14.56	16.37	31.84	-1.86	-1.72	0.46	-1.26	1.28	-NA-	2,491	90
Nationwide Health Proprs *	Rental	Health Care	31.07	2,040	0.29	0.68	5.28	16.27	22.63	55.65	0.70	-3.09	1.28	-1.81	5.53	-NA-	4,662	170
CBL & Associates Proprs *	Rental	Retail	41.04	1,993	0.28	0.67	4.92	19.91	19.55	14.85	-8.47	-9.70	0.00	-9.70	-4.16	20.29	4,773	178
Highwoods Properties *	Rental	Office	43.84	1,827	0.26	0.61	3.88	14.47	29.13	46.90	12.09	7.50	1.04	8.55	9.64	-NA-	3,288	134
HRPT Properties Trust *	Rental	Office	11.48	1,790	0.25	0.60	7.32	12.38	12.99	12.28	-4.96	-6.21	0.00	-6.21	-3.64	16.15	1,770	73
Kilroy Realty *	Rental	Office	74.32	1,789	0.25	0.60	2.99	25.79	33.14	15.28	0.77	-2.12	0.00	-2.12	-4.01	20.27	4,931	205
Crescent Real Estate *	Non-Rental	Office	22.36	1,705	0.24	0.57	6.71	8.90	16.93	34.95	13.33	9.02	0.00	9.02	17.01	18.32	4,528	197
Post Properties *	Rental	Residential	53.02	1,703	0.24	0.57	3.39	15.24	26.15	28.08	15.94	13.12	0.00	13.12	17.00	18.17	6,773	296
Colonial Properties *	Rental	Diversified	49.35	1,685	0.24	0.57	5.51	12.19	14.36	16.49	9.55	-0.52	1.37	0.85	8.17	-NA-	2,988	132
Digital Realty Trust *	Rental	Specialty	40.60	1,677	0.24	0.56	2.82	-NA-	-NA-	65.33	1.75	0.37	0.00	0.37	18.85	-NA-	7,798	345
Orient Express Hotel	Rental	Lodging/Resorts	53.57	1,673	0.24	0.56	0.19	-NA-	-NA-	-NA-	-10.45	1.75	0.00	1.75	13.21	-NA-	8,896	395
Taubman Centers *	Rental	Retail	55.02	1,619	0.23	0.54	2.73	32.46	38.05	44.94	-5.12	-1.84	0.00	-1.84	8.92	18.88	4,323	198
Corporate Office Proprs *	Rental	Office	45.05	1,539	0.22	0.52	2.75	29.11	27.74	17.11	-1.38	-4.37	0.00	-4.37	-10.12	20.87	3,604	174
First Industrial Realty *	Rental	Industrial	44.60	1,474	0.21	0.49	6.37	11.24	13.91	28.16	-1.55	1.85	0.00	1.85	-3.37	17.91	3,012	152
Senior Housing Prop *	Rental	Health Care	23.50	1,446	0.20	0.49	5.79	16.05	18.94	44.33	-0.25	2.93	0.00	2.93	-1.23	19.78	2,115	109
Home Proprs of New York *	Rental	Residential	57.60	1,421	0.20	0.48	4.51	14.67	18.13	21.01	10.30	3.41	1.17	4.58	-0.62	-NA-	4,936	258
Diamondrock Hospitality *	Rental	Lodging/Resorts	20.94	1,418	0.20	0.48	4.58	-NA-	-NA-	43.18	10.21	14.49	0.00	14.49	17.60	-NA-	3,704	194
LaSalle Hotel Properties *	Rental	Lodging/Resorts	47.60	1,413	0.20	0.47	4.29	30.04	28.76	18.81	3.41	2.52	0.37	2.89	5.47	-NA-	2,995	157
BioMed Realty Trust *	Rental	Office	28.06	1,366	0.19	0.46	4.42	-NA-	-NA-	1.99	6.69	-2.26	0.00	-2.26	-0.80	-NA-	2,759	150
Strategic Hotel Capital *	Rental	Lodging/Resorts	23.32	1,305	0.18	0.44	4.12	-NA-	-NA-	18.13	1.97	7.71	0.00	7.71	8.12	-NA-	4,999	285
Pennsylvania Real Estate *	Rental	Retail	47.53	1,302	0.18	0.44	4.80	17.68	17.69	33.54	8.50	2.30	1.23	3.53	23.59	-NA-	3,995	228
Sunstone Hotel Investors *	Rental	Lodging/Resorts	29.51	1,265	0.18	0.42	4.34	-NA-	-NA-	11.01	8.25	3.47	0.00	3.47	11.60	-NA-	4,532	266
Maguire Properties Inc. *	Rental	Office	36.13	1,261	0.18	0.42	4.43	-NA-	18.50	19.17	1.60	0.28	0.00	0.28	-8.68	21.93	3,765	222
Washington Real Estate *	Rental	Diversified	37.59	1,253	0.18	0.42	4.39	10.59	14.48	12.27	0.45	-0.71	0.00	-0.71	-4.99	17.47	2,176	129
Felcor Lodging Trust *	Rental	Lodging/Resorts	26.19	1,207	0.17	0.41	3.82	8.34	37.05	30.18	1.81	2.59	0.00	2.59	21.06	22.34	2,634	162

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Investment Focus	Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Nth Am Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-07	Dividend Rtn (%) May-07	Total Rtn (%) May-07	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
National Retail Properties *	Rental	Retail	24.25	1,202	0.17	0.40	5.86	15.41	18.23	32.69	1.72	1.25	0.00	1.25	8.67	15.85	2,479	153
Healthcare Realty Trust *	Rental	Health Care	32.77	1,162	0.16	0.39	8.06	11.72	8.55	24.87	2.24	-3.79	1.94	-1.85	-1.65	-NA-	3,269	209
Entertainment Props *	Rental	Specialty	59.05	1,161	0.16	0.39	5.15	25.52	22.85	50.72	-1.99	-2.27	0.00	-2.27	2.34	19.43	2,080	133
Spirit Finance Corp *	Rental	Diversified	14.36	1,147	0.16	0.39	6.13	-NA-	-NA-	30.64	-2.15	-0.21	0.00	-0.21	18.68	-NA-	7,941	514
Douglas Emmett	Rental	Office	26.37	1,127	0.16	0.38	1.12	-NA-	-NA-	-NA-	3.29	1.23	0.00	1.23	-0.83	-NA-	4,848	320
American Financial Realty *	Rental	Office	11.28	1,093	0.15	0.37	6.74	-NA-	-0.61	22.42	11.90	6.42	0.00	6.42	0.26	20.81	2,114	144
Ashford Hospitality *	Rental	Lodging/Resorts	12.41	1,072	0.15	0.36	6.77	-NA-	18.03	10.63	3.94	3.42	0.00	3.42	1.37	19.33	2,122	147
Mid-America Apartment *	Rental	Residential	58.75	1,069	0.15	0.36	4.12	22.07	23.13	21.09	5.50	8.90	0.00	8.90	4.75	18.70	2,038	142
Lexington Corporate *	Rental	Diversified	20.80	1,057	0.15	0.35	7.21	11.84	10.42	12.48	-1.56	-0.43	0.00	-0.43	-3.93	13.56	1,910	134
Tanger Factory *	Rental	Retail	41.95	957	0.14	0.32	3.43	28.98	33.23	42.67	4.75	3.48	0.00	3.48	9.14	17.65	2,909	226
Equity Lifestyle Properties *	Rental	Residential	54.46	954	0.13	0.32	1.10	11.29	21.03	27.08	0.83	0.35	0.00	0.35	0.33	16.01	1,246	97
Cousins Properties *	Non-Rental	Diversified	32.38	930	0.13	0.31	4.57	14.40	16.69	24.45	-0.33	-3.54	1.10	-2.44	-6.10	-NA-	2,373	190
Inland Real Estate Corp *	Rental	Retail	18.00	906	0.13	0.30	5.44	22.63	28.72	33.93	-0.96	-1.04	0.45	-0.60	-1.68	-NA-	1,059	87
Highland Hospitality *	Rental	Lodging/Resorts	19.27	875	0.12	0.29	4.77	-NA-	25.34	65.87	8.26	1.15	0.00	1.15	36.84	20.74	2,599	221
Eastgroup Properties *	Rental	Industrial	48.90	860	0.12	0.29	4.09	18.78	19.91	15.53	-4.17	-2.41	0.00	-2.41	-7.77	14.38	1,191	103
Extra Space Storage *	Rental	Self Storage	17.91	854	0.12	0.29	5.08	-NA-	-NA-	23.90	-5.44	-4.28	0.00	-4.28	-0.67	-NA-	2,876	250
Omega Healthcare Investors *	Rental	Health Care	17.21	848	0.12	0.28	6.28	24.05	27.64	47.85	1.92	2.44	0.00	2.44	0.11	19.21	1,049	92
Equity Inns *	Rental	Lodging/Resorts	19.99	820	0.12	0.28	5.00	25.62	35.84	35.21	22.04	16.90	0.00	16.90	26.82	21.57	1,578	143
Equity One Inc *	Rental	Retail	29.30	803	0.11	0.27	4.10	20.66	22.62	37.39	10.57	4.91	0.00	4.91	11.03	19.22	1,948	180
PS Business Parks *	Rental	Office Mixed	67.15	797	0.11	0.27	1.73	16.13	22.21	28.52	-4.78	-2.54	0.00	-2.54	-4.62	16.49	573	53
Sovran Self Storage *	Rental	Self Storage	53.28	795	0.11	0.27	4.65	16.32	17.25	18.20	-2.73	-3.58	0.00	-3.58	-4.82	16.41	1,223	114
U-Store-It Trust *	Rental	Self Storage	18.33	777	0.11	0.26	6.33	-NA-	-NA-	21.43	-7.46	-0.43	0.00	-0.43	-7.98	-NA-	1,923	184
Glimcher Realty Trust *	Rental	Retail	27.25	739	0.10	0.25	7.06	13.24	13.93	15.54	0.85	0.89	0.00	0.89	3.82	21.01	1,058	106
Acadia Realty Trust *	Rental	Retail	28.41	670	0.09	0.23	2.82	35.66	33.65	36.42	8.98	5.69	0.00	5.69	14.35	15.12	1,214	135
Alexander's Inc. *	Rental	Retail	434.65	649	0.09	0.22	0.00	44.14	39.21	72.15	5.57	13.19	0.00	13.19	3.57	25.90	921	105

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Index Constituents	Investment Focus	Sector	Local Price 31-May	Free Float Mkt Cap EUR (m) 31-May	Free Float Global Wght (%) 31-May	Free Float Nth Am Wght (%) 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) May-07	Dividend Rtn (%) May-07	Total Rtn (%) May-07	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Parkway Properties *	Rental	Office	51.85	596	0.08	0.20	5.01	11.36	14.20	38.37	-0.77	-2.17	0.00	-2.17	2.92	21.02	902	112
Innkeepers USA Trust *	Rental	Lodging/Resorts	17.63	592	0.08	0.20	5.22	14.07	28.88	18.81	8.29	0.34	0.00	0.34	15.23	20.74	1,712	215
Medical Properties Trust *	Rental	Health Care	14.23	552	0.08	0.19	7.59	-NA-	-NA-	26.18	-3.13	-0.07	0.00	-0.07	-5.23	-NA-	2,594	349
Cedar Shopping Centers *	Rental	Retail	15.95	510	0.07	0.17	5.64	-6.44	18.56	15.89	-0.15	-0.13	1.41	1.28	3.08	-NA-	490	71
American Campus Communities	Rental	Residential	29.42	501	0.07	0.17	4.59	-NA-	-NA-	28.96	-1.76	-3.92	1.10	-2.82	5.71	-NA-	1,262	187
Saul Centers *	Rental	Retail	49.24	471	0.07	0.16	3.57	20.34	22.38	42.81	-12.69	-5.16	0.00	-5.16	-9.22	25.04	540	85
Ramco Gerhenson *	Rental	Retail	36.99	455	0.06	0.15	5.00	18.28	20.41	49.21	3.58	-0.03	0.00	-0.03	-1.80	18.94	794	130
Kite Realty Group Trust *	Non-Rental	Retail	21.26	451	0.06	0.15	3.67	-NA-	-NA-	49.73	7.54	6.30	0.00	6.30	16.27	-NA-	938	155
First Potomac Realty Trust *	Rental	Industrial	25.00	446	0.06	0.15	5.44	-NA-	15.27	-1.57	-11.31	-3.14	0.00	-3.14	-11.78	18.43	1,001	167
LTC Properties *	Rental	Health Care	23.98	420	0.06	0.14	6.26	28.98	19.82	15.87	-6.48	-4.35	0.50	-3.85	-9.90	-NA-	365	65
Sun Communities *	Rental	Residential	30.95	416	0.06	0.14	8.14	1.03	1.31	2.98	1.81	4.00	0.00	4.00	-0.46	13.05	828	148
Getty Realty *	Rental	Retail	28.48	391	0.06	0.13	6.39	15.61	12.39	17.67	-0.90	-0.63	0.00	-0.63	-6.36	18.00	391	74
Investors Real Estate *	Rental	Diversified	10.76	378	0.05	0.13	6.17	4.52	8.15	24.28	1.61	1.99	0.00	1.99	6.49	10.36	275	54
Affordable Residential	Rental	Residential	11.63	365	0.05	0.12	0.00	-NA-	-6.53	9.72	-4.12	-0.85	0.00	-0.85	-0.17	26.77	968	197
National Healthcare	Rental	Health Care	53.25	363	0.05	0.12	1.35	-NA-	-NA-	-NA-	4.45	3.78	0.00	3.78	-3.53	-NA-	248	51
Hersha Hospitality Trust	Rental	Lodging/Resorts	12.14	357	0.05	0.12	5.93	-NA-	-NA-	-NA-	3.06	2.19	0.00	2.19	7.05	-NA-	790	164
Winston Hotels Inc. *	Rental	Lodging/Resorts	14.91	323	0.05	0.11	4.02	14.84	21.08	41.18	-0.80	0.61	0.00	0.61	12.53	19.65	988	227
GMH Communities Trust *	Rental	Residential	10.16	314	0.04	0.11	6.50	-NA-	-NA-	-3.99	1.70	1.20	0.00	1.20	1.72	-NA-	687	163
Universal Health Realty *	Rental	Health Care	35.15	306	0.04	0.10	6.49	12.84	14.75	20.05	-1.68	-0.20	0.00	-0.20	-8.36	20.80	268	65
Education Realty Trust *	Rental	Residential	14.50	285	0.04	0.10	5.66	-NA-	-NA-	9.31	-0.51	1.83	0.00	1.83	0.95	-NA-	652	170
Urstadt Biddle Class A *	Rental	Retail	17.15	239	0.03	0.08	5.36	14.16	12.83	11.07	-11.15	-5.46	0.00	-5.46	-7.75	21.16	252	78
Republic Property	Rental	Office	12.30	238	0.03	0.08	4.07	-NA-	-NA-	-NA-	7.05	9.14	0.00	9.14	6.59	-NA-	460	144
Winthrop Realty Trust	Rental	Diversified	6.74	236	0.03	0.08	3.56	-NA-	-NA-	-NA-	1.97	1.66	0.00	1.66	-1.61	-NA-	316	100
Agree Realty Corp *	Rental	Retail	35.00	200	0.03	0.07	5.60	19.22	18.93	19.81	2.52	3.24	0.00	3.24	3.26	15.93	361	134
Associated Estates Realty	Rental	Residential	15.56	197	0.03	0.07	4.37	-NA-	-NA-	-NA-	10.43	2.50	0.00	2.50	13.25	-NA-	236	89
United States Total				273,735	38.69	91.90	3.63											

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EPRA/NAREIT North America Index - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May										
Nth America	EUR	3,377.40	297,847	100.00	3.70	13.78	23.60	25.88	-0.51	1.61	2.48	13.88
United States	EUR	3,191.39	273,735	91.90	3.63	13.43	23.19	25.28	-1.02	1.50	1.77	14.26
Canada	EUR	4,071.05	24,112	8.10	4.45	19.90	31.00	32.25	5.64	2.84	11.23	12.03
Nth America	USD	4,337.90	400,795	100.00	3.70	22.41	27.75	31.88	0.58	0.19	4.58	12.92
United States	USD	4,284.59	368,349	91.90	3.63	22.02	27.24	31.25	0.06	0.08	3.85	13.33
Canada	USD	5,465.57	32,447	8.10	4.45	28.98	35.31	38.55	6.79	1.40	13.51	10.49
Nth America	GBP	3,534.22	202,618	100.00	3.70	15.24	24.56	24.76	-0.27	1.29	3.47	14.90
United States	GBP	3,490.78	186,215	91.90	3.63	14.88	24.06	24.16	-0.78	1.18	2.75	15.26
Canada	GBP	4,452.96	16,403	8.10	4.45	21.43	31.93	31.07	5.89	2.52	12.31	12.75
Nth America	JPY	5,162.63	48,822,865	100.00	3.70	21.95	31.96	43.29	3.76	2.13	6.91	14.47
United States	JPY	5,099.19	44,870,394	91.90	3.63	21.57	31.43	42.61	3.23	2.02	6.17	14.82
Canada	JPY	6,504.70	3,952,471	8.10	4.45	28.50	39.76	50.55	10.17	3.36	16.04	12.60
Canada	CAD	4,040.76	34,689	8.10	4.45	20.09	24.79	34.54	-1.04	-1.91	4.28	11.14

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EPRA/NAREIT North America Index - Index Performance

Net Total Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May										
North America	EUR	3,326.91	297,847	100.00	3.11	-NA-	-NA-	-NA-	-0.59	1.57	-NA-	-NA-
United States	EUR	3,147.13	273,735	91.90	0.07	-NA-	-NA-	-NA-	-1.09	1.46	-NA-	-NA-
Canada	EUR	3,949.24	24,112	8.10	3.34	-NA-	-NA-	-NA-	5.44	2.73	-NA-	-NA-
North America	USD	4,273.08	400,795	100.00	3.11	-NA-	-NA-	-NA-	0.49	0.14	-NA-	-NA-
United States	USD	4,225.17	368,349	91.90	0.07	-NA-	-NA-	-NA-	-0.02	0.04	-NA-	-NA-
Canada	USD	5,302.04	32,447	8.10	3.34	-NA-	-NA-	-NA-	6.59	1.29	-NA-	-NA-
North America	GBP	3,481.41	202,618	100.00	3.11	-NA-	-NA-	-NA-	-0.36	1.24	-NA-	-NA-
United States	GBP	3,442.37	186,215	91.90	0.07	-NA-	-NA-	-NA-	-0.86	1.14	-NA-	-NA-
Canada	GBP	4,319.73	16,403	8.10	3.34	-NA-	-NA-	-NA-	5.69	2.40	-NA-	-NA-
North America	JPY	5,085.49	48,822,865	100.00	3.11	-NA-	-NA-	-NA-	3.67	2.08	-NA-	-NA-
United States	JPY	5,028.47	44,870,394	91.90	0.07	-NA-	-NA-	-NA-	3.15	1.98	-NA-	-NA-
Canada	JPY	6,310.07	3,952,471	8.10	3.34	-NA-	-NA-	-NA-	9.96	3.25	-NA-	-NA-
Canada	CAD	3,919.95	34,689	8.10	3.34	-NA-	-NA-	-NA-	-1.22	-2.02	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May										
Nth America	EUR	2,272.48	297,847	100.00	0.00	8.19	18.27	21.20	-1.03	1.32	1.11	13.83
United States	EUR	2,142.64	273,735	91.90	0.00	7.87	17.95	20.71	-1.52	1.23	0.45	14.21
Canada	EUR	2,860.34	24,112	8.10	0.00	13.93	24.39	26.16	4.84	2.38	9.25	11.94
Nth America	USD	2,918.35	400,795	100.00	0.00	16.39	22.24	26.97	0.04	-0.10	3.18	12.89
United States	USD	2,876.60	368,349	91.90	0.00	16.04	21.83	26.47	-0.45	-0.19	2.50	13.30
Canada	USD	3,840.14	32,447	8.10	0.00	22.55	28.48	32.17	5.98	0.94	11.48	10.44
Nth America	GBP	2,377.67	202,618	100.00	0.00	9.58	19.19	20.12	-0.80	1.00	2.09	14.79
United States	GBP	2,343.65	186,215	91.90	0.00	9.25	18.78	19.64	-1.29	0.91	1.42	15.15
Canada	GBP	3,128.68	16,403	8.10	0.00	15.38	25.28	25.03	5.09	2.05	10.30	12.67
Nth America	JPY	3,473.19	48,822,865	100.00	0.00	15.96	26.27	37.96	3.21	1.83	5.48	14.41
United States	JPY	3,423.50	44,870,394	91.90	0.00	15.61	25.84	37.41	2.71	1.74	4.79	14.76
Canada	JPY	4,570.23	3,952,471	8.10	0.00	22.09	32.72	43.61	9.34	2.89	13.97	12.53
Canada	CAD	2,838.50	34,689	8.10	0.00	14.11	18.50	28.34	-1.79	-2.35	2.42	11.11

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EPRA/NAREIT North America Index - Asset Class Comparison

Gross Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
North America Real Estate	Local	4,259.77	3.70	21.86	27.05	31.46	-0.03	-0.08	3.86	13.01
North America FTSE	Local	247.78	2.20	10.07	13.98	22.93	7.81	3.60	8.87	7.41
United States Real Estate	USD	4,284.59	3.63	22.02	27.24	31.25	0.06	0.08	3.85	13.33
United States FTSE	USD	1,012.32	2.20	9.76	13.54	22.76	7.85	3.48	8.86	7.45
United States JP Morgan Bonds	USD	384.13	-NA-	4.57	3.83	6.05	-0.47	-0.98	1.00	3.46
Canada Real Estate	CAD	4,040.76	4.45	20.09	24.79	34.54	-1.04	-1.91	4.28	11.14
Canada FTSE	CAD	830.18	2.30	16.14	22.66	25.62	7.14	5.48	9.04	9.78
Canada JP Morgan Bonds	CAD	495.07	-NA-	6.12	5.33	4.39	-1.34	-1.52	-0.64	3.29

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EPRA/NAREIT North America - Top 20 Constituents:

31-May

Company	Investment Focus	Sector	Country	Free Float Mkt Cap (EUR m) 31-May	Free Float Nth America (%) Weight 31-May
Simon Property Group *	Rental	Retail	US	17,722	5.95
Vornado Realty Trust *	Non-Rental	Diversified	US	13,630	4.58
Prologis *	Non-Rental	Industrial	US	12,120	4.07
Equity Residential Props *	Rental	Residential	US	10,967	3.68
General Growth Props *	Rental	Retail	US	10,574	3.55
Boston Properties *	Rental	Office	US	10,043	3.37
Archstone-Smith Trust *	Rental	Residential	US	10,013	3.36
Host Hotels & Resorts *	Rental	Lodging/Resorts	US	9,815	3.30
Kimco Realty *	Rental	Retail	US	8,586	2.88
Public Storage *	Rental	Self Storage	US	8,489	2.85
Avalonbay Communities *	Rental	Residential	US	7,616	2.56
SL Green Realty *	Rental	Office	US	6,125	2.06
Developers Diversified *	Rental	Retail	US	5,808	1.95
Brookfield Props	Rental	Office	CA	5,785	1.94
Health Care Properties *	Rental	Health Care	US	4,988	1.67
The Macerich Company *	Rental	Retail	US	4,759	1.60
AMB Property *	Rental	Industrial	US	4,252	1.43
Ventas *	Rental	Health Care	US	4,084	1.37
Duke Realty Corp *	Rental	Office Mixed	US	4,020	1.35
Regency Centers *	Rental	Retail	US	4,004	1.34

EPRA/NAREIT North America - Country B/down:

31-May

Country Index	Number of Constituents 31-May	Free Float Mkt Cap (EUR m) 31-May	Free Float Nth America (%) Weight 31-May
EPRA/NAREIT United States	109	273,735	91.90%
EPRA/NAREIT Canada	18	24,112	8.10%
EPRA/NAREIT North America	127	297,847	100.00%

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

Stock	Investment			Price Return May-07	Dividend Return May-07	Total Return May-07
	Focus	Sector	Country			
Archstone-Smith Trust *	Rental	Residential	US	18.40	0.87	19.27
Equity Inns *	Rental	Lodging/Resorts	US	16.90	0.00	16.90
Diamondrock Hospitality *	Rental	Lodging/Resorts	US	14.49	0.00	14.49
Corrections Corp of US	Rental	Specialty	US	14.08	0.00	14.08
Alexander's Inc. *	Rental	Retail	US	13.19	0.00	13.19
Post Properties *	Rental	Residential	US	13.12	0.00	13.12
Republic Property	Rental	Office	US	9.14	0.00	9.14
Equity Residential Props *	Rental	Residential	US	9.13	0.00	9.13
Crescent Real Estate *	Non-Rental	Office	US	9.02	0.00	9.02
Mid-America Apartment *	Rental	Residential	US	8.90	0.00	8.90
Highwoods Properties *	Rental	Office	US	7.50	1.04	8.55
Strategic Hotel Capital *	Rental	Lodging/Resorts	US	7.71	0.00	7.71
Camden Property Trust *	Rental	Residential	US	7.18	0.00	7.18
Avalonbay Communities *	Rental	Residential	US	6.65	0.00	6.65
American Financial Realty	Rental	Office	US	6.42	0.00	6.42
Kite Realty Group Trust *	Non-Rental	Retail	US	6.30	0.00	6.30
Acadia Realty Trust *	Rental	Retail	US	5.69	0.00	5.69
Chartwell Seniors Housing	Rental	Health Care	CA	4.81	0.58	5.38
BRE Properties *	Rental	Residential	US	5.30	0.00	5.30
Forest City Enterprises	Rental	Diversified	US	4.92	0.10	5.03

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

Stock	Investment			Price Return May-07	Dividend Return May-07	Total Return May-07
	Focus	Sector	Country			
Kimco Realty *	Rental	Retail	US	-3.70	0.00	-3.70
Regency Centers *	Rental	Retail	US	-4.65	0.80	-3.85
LTC Properties *	Rental	Health Care	US	-4.35	0.50	-3.85
Public Storage *	Rental	Self Storage	US	-4.09	0.00	-4.09
Extra Space Storage *	Rental	Self Storage	US	-4.28	0.00	-4.28
Corporate Office Props *	Rental	Office	US	-4.37	0.00	-4.37
AMB Property *	Rental	Industrial	US	-5.02	0.00	-5.02
Saul Centers *	Rental	Retail	US	-5.16	0.00	-5.16
Developers Diversified *	Rental	Retail	US	-5.30	0.00	-5.30
Urstadt Biddle Class A *	Rental	Retail	US	-5.46	0.00	-5.46
The Macerich Company *	Rental	Retail	US	-6.22	0.75	-5.48
Simon Property Group *	Rental	Retail	US	-6.33	0.73	-5.60
Morguard REIT*	Rental	Diversified	CA	-5.62	0.00	-5.62
Duke Realty Corp *	Rental	Office Mixed	US	-6.94	1.10	-5.83
HRPT Properties Trust *	Rental	Office	US	-6.21	0.00	-6.21
Health Care Properties *	Rental	Health Care	US	-7.69	1.26	-6.43
Primaris Retail REIT *	Rental	Retail	CA	-7.32	0.48	-6.84
Brookfield Props	Rental	Office	CA	-7.82	0.46	-7.36
General Growth Props *	Rental	Retail	US	-7.53	0.00	-7.53
CBL & Associates Props	Rental	Retail	US	-9.70	0.00	-9.70

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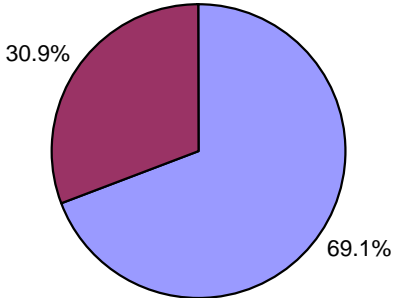
Section 6

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

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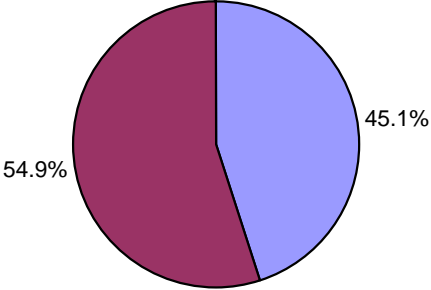
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Global Market Cap Breakdown REIT/Non-REIT



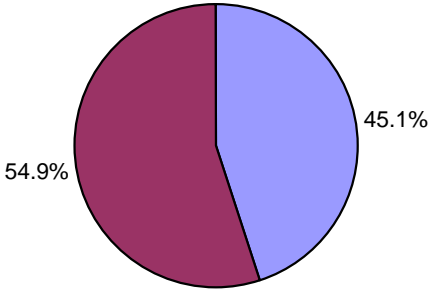
Global REITs Global Non-REITs

Asia Market Cap Breakdown REIT/Non-REIT



Asia REITs Asia Non-REITs

UK Market Cap Breakdown REIT/Non-REIT



Asia REITs Asia Non-REITs

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

Gross Total Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May										
Global REITs	EUR	1,172.65	488,635	69.06	3.73	-NA-	-NA-	29.88	0.33	2.07	3.28	-NA-
Global Non-REITs	EUR	1,364.07	218,898	30.94	1.31	-NA-	-NA-	43.09	0.85	2.64	11.75	-NA-
Global ex Asia REITs	EUR	1,118.01	372,985	52.72	3.53	-NA-	-NA-	25.44	-1.44	1.36	0.74	-NA-
Global ex Asia Non-REITs	EUR	1,373.25	78,023	11.03	1.56	-NA-	-NA-	38.04	-1.53	0.15	3.74	-NA-
Global ex Europe REITs	EUR	1,177.60	398,228	56.28	4.00	-NA-	-NA-	30.79	1.35	2.34	4.91	-NA-
Global ex Europe Non-REITs	EUR	1,326.62	156,145	22.07	1.16	-NA-	-NA-	43.02	2.11	4.00	15.99	-NA-
Global ex US REITs	EUR	1,094.62	224,384	31.71	3.71	-NA-	-NA-	37.03	2.22	3.02	5.63	-NA-
Global ex US Non-REITs	EUR	1,140.51	209,414	29.60	1.36	-NA-	-NA-	43.07	0.65	2.41	11.41	-NA-
Asia REITs	EUR	1,382.17	115,650	16.35	4.38	-NA-	-NA-	45.80	6.53	4.45	12.42	-NA-
Asia Non-REITs	EUR	1,307.27	140,876	19.91	1.18	-NA-	-NA-	43.61	2.18	4.03	16.61	-NA-
UK REITs	EUR	667.21	47,555	6.72	0.00	-NA-	-NA-	-NA-	-6.63	-0.27	-33.28	-NA-
UK Non-REITs	EUR	722.38	19,834	2.80	0.00	-NA-	-NA-	-NA-	-4.29	-2.24	-27.76	-NA-
Global REITs	USD	1,328.16	657,527	69.06	3.73	-NA-	-NA-	36.07	1.42	0.64	5.40	-NA-
Global Non-REITs	USD	1,544.99	294,559	30.94	1.31	-NA-	-NA-	49.91	1.94	1.21	14.03	-NA-
Global ex Asia REITs	USD	1,266.25	501,904	52.72	3.53	-NA-	-NA-	31.42	-0.37	-0.06	2.80	-NA-
Global ex Asia Non-REITs	USD	1,555.39	104,990	11.03	1.56	-NA-	-NA-	44.61	-0.46	-1.25	5.87	-NA-
Global ex Europe REITs	USD	1,333.77	535,872	56.28	4.00	-NA-	-NA-	37.02	2.45	0.91	7.06	-NA-
Global ex Europe Non-REITs	USD	1,502.57	210,115	22.07	1.16	-NA-	-NA-	49.83	3.22	2.54	18.36	-NA-
Global ex US REITs	USD	1,469.58	301,941	31.71	3.71	-NA-	-NA-	43.56	3.33	1.57	7.79	-NA-
Global ex US Non-REITs	USD	1,531.19	281,796	29.60	1.36	-NA-	-NA-	49.88	1.75	0.97	13.69	-NA-
Asia REITs	USD	1,565.57	155,624	16.35	4.38	-NA-	-NA-	52.76	7.69	2.99	14.72	-NA-
Asia Non-REITs	USD	1,480.65	189,568	19.91	1.18	-NA-	-NA-	50.45	3.29	2.58	19.00	-NA-
UK REITs	USD	895.76	63,992	6.72	0.00	-NA-	-NA-	-NA-	-5.62	-1.67	-10.42	-NA-
UK Non-REITs	USD	969.83	26,690	2.80	0.00	-NA-	-NA-	-NA-	-3.24	-3.61	-3.02	-NA-

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

Gross Total Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May										
Global REITs	GBP	1,082.09	332,406	69.06	3.73	-NA-	-NA-	28.72	0.56	1.75	4.28	-NA-
Global Non-REITs	GBP	1,258.75	148,911	30.94	1.31	-NA-	-NA-	41.82	1.08	2.32	12.83	-NA-
Global ex Asia REITs	GBP	1,031.65	253,732	52.72	3.53	-NA-	-NA-	24.32	-1.21	1.04	1.72	-NA-
Global ex Asia Non-REITs	GBP	1,267.23	53,077	11.03	1.56	-NA-	-NA-	36.81	-1.30	-0.16	4.75	-NA-
Global ex Europe REITs	GBP	1,086.66	270,905	56.28	4.00	-NA-	-NA-	29.62	1.59	2.02	5.92	-NA-
Global ex Europe Non-REITs	GBP	1,224.19	106,222	22.07	1.16	-NA-	-NA-	41.74	2.35	3.67	17.11	-NA-
Global ex US REITs	GBP	1,197.31	152,643	31.71	3.71	-NA-	-NA-	35.81	2.46	2.69	6.65	-NA-
Global ex US Non-REITs	GBP	1,247.50	142,459	29.60	1.36	-NA-	-NA-	41.79	0.89	2.08	12.48	-NA-
Asia REITs	GBP	1,275.52	78,674	16.35	4.38	-NA-	-NA-	44.51	6.78	4.12	13.51	-NA-
Asia Non-REITs	GBP	1,206.33	95,834	19.91	1.18	-NA-	-NA-	42.33	2.41	3.70	17.74	-NA-
UK REITs	GBP	886.27	32,350	6.72	0.00	-NA-	-NA-	-NA-	-6.42	-0.59	-11.37	-NA-
UK Non-REITs	GBP	959.56	13,493	2.80	0.00	-NA-	-NA-	-NA-	-4.06	-2.55	-4.04	-NA-
Global REITs	JPY	1,580.67	80,096,657	69.06	3.73	-NA-	-NA-	47.85	4.63	2.59	7.75	-NA-
Global Non-REITs	JPY	1,838.73	35,881,662	30.94	1.31	-NA-	-NA-	62.89	5.17	3.16	16.58	-NA-
Global ex Asia REITs	JPY	1,506.99	61,139,380	52.72	3.53	-NA-	-NA-	42.80	2.79	1.87	5.10	-NA-
Global ex Asia Non-REITs	JPY	1,851.11	12,789,400	11.03	1.56	-NA-	-NA-	57.13	2.69	0.66	8.23	-NA-
Global ex Europe REITs	JPY	1,587.34	65,277,254	56.28	4.00	-NA-	-NA-	48.88	5.70	2.86	9.45	-NA-
Global ex Europe Non-REITs	JPY	1,788.24	25,595,150	22.07	1.16	-NA-	-NA-	62.80	6.49	4.52	21.01	-NA-
Global ex US REITs	JPY	1,748.98	36,780,891	31.71	3.71	-NA-	-NA-	55.99	6.61	3.54	10.20	-NA-
Global ex US Non-REITs	JPY	1,822.30	34,327,033	29.60	1.36	-NA-	-NA-	62.86	4.97	2.92	16.23	-NA-
Asia REITs	JPY	1,863.22	18,957,277	16.35	4.38	-NA-	-NA-	65.98	11.10	4.98	17.29	-NA-
Asia Non-REITs	JPY	1,762.16	23,092,262	19.91	1.18	-NA-	-NA-	63.47	6.56	4.56	21.66	-NA-
UK REITs	JPY	1,066.06	7,795,138	6.72	0.00	-NA-	-NA-	-NA-	-2.63	0.23	6.61	-NA-
UK Non-REITs	JPY	1,154.22	3,251,201	2.80	0.00	-NA-	-NA-	-NA-	-0.18	-1.75	15.42	-NA-

* -5 & -3 Years Total Returns are annualised

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

Price Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May										
Global REITs	EUR	1,113.76	488,635	69.06	0.00	-NA-	-NA-	24.70	-0.28	1.76	1.89	-NA-
Global Non-REITs	EUR	1,333.11	218,898	30.94	0.00	-NA-	-NA-	40.79	0.44	2.49	10.93	-NA-
Global ex Asia REITs	EUR	1,063.33	372,985	52.72	0.00	-NA-	-NA-	20.78	-2.15	1.00	-0.67	-NA-
Global ex Asia Non-REITs	EUR	1,335.21	78,023	11.03	0.00	-NA-	-NA-	35.21	-2.21	-0.06	2.61	-NA-
Global ex Europe REITs	EUR	1,118.81	398,228	56.28	0.00	-NA-	-NA-	25.43	0.89	2.09	3.52	-NA-
Global ex Europe Non-REITs	EUR	1,302.15	156,145	22.07	0.00	-NA-	-NA-	41.16	1.86	3.87	15.38	-NA-
Global ex US REITs	EUR	1,033.18	224,384	31.71	0.00	-NA-	-NA-	30.89	1.51	2.67	4.19	-NA-
Global ex US Non-REITs	EUR	1,113.74	209,414	29.60	0.00	-NA-	-NA-	40.70	0.23	2.25	10.56	-NA-
Asia REITs	EUR	1,306.22	115,650	16.35	0.00	-NA-	-NA-	38.52	6.30	4.32	11.07	-NA-
Asia Non-REITs	EUR	1,282.30	140,876	19.91	0.00	-NA-	-NA-	41.71	1.93	3.92	15.99	-NA-
UK REITs	EUR	667.21	47,555	6.72	0.00	-NA-	-NA-	-NA-	-6.63	-0.27	-33.28	-NA-
UK Non-REITs	EUR	722.38	19,834	2.80	0.00	-NA-	-NA-	-NA-	-4.29	-2.24	-27.76	-NA-
Global REITs	USD	1,261.44	657,527	69.06	0.00	-NA-	-NA-	30.64	0.81	0.34	3.98	-NA-
Global Non-REITs	USD	1,509.88	294,559	30.94	0.00	-NA-	-NA-	47.49	1.53	1.06	13.20	-NA-
Global ex Asia REITs	USD	1,204.32	501,904	52.72	0.00	-NA-	-NA-	26.53	-1.08	-0.42	1.37	-NA-
Global ex Asia Non-REITs	USD	1,512.26	104,990	11.03	0.00	-NA-	-NA-	41.65	-1.15	-1.46	4.71	-NA-
Global ex Europe REITs	USD	1,267.16	535,872	56.28	0.00	-NA-	-NA-	31.40	1.99	0.66	5.64	-NA-
Global ex Europe Non-REITs	USD	1,474.81	210,115	22.07	0.00	-NA-	-NA-	47.89	2.97	2.41	17.74	-NA-
Global ex US REITs	USD	1,387.09	301,941	31.71	0.00	-NA-	-NA-	37.13	2.61	1.24	6.32	-NA-
Global ex US Non-REITs	USD	1,495.24	281,796	29.60	0.00	-NA-	-NA-	47.40	1.32	0.82	12.82	-NA-
Asia REITs	USD	1,479.42	155,624	16.35	0.00	-NA-	-NA-	45.12	7.46	2.85	13.35	-NA-
Asia Non-REITs	USD	1,452.33	189,568	19.91	0.00	-NA-	-NA-	48.46	3.04	2.46	18.37	-NA-
UK REITs	USD	895.76	63,992	6.72	0.00	-NA-	-NA-	-NA-	-5.62	-1.67	-10.42	-NA-
UK Non-REITs	USD	969.83	26,690	2.80	0.00	-NA-	-NA-	-NA-	-3.24	-3.61	-3.02	-NA-

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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 31-May	Ccy (m) 31-May	(%) Weight 31-May	Yld (%) 31-May	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) May-07	Rtn (%) YTD	Vlty (%)
Global REITs	GBP	1,027.73	332,406	69.06	0.00	-NA-	-NA-	23.58	-0.05	1.44	2.88	-NA-
Global Non-REITs	GBP	1,230.14	148,911	30.94	0.00	-NA-	-NA-	39.53	0.67	2.17	12.00	-NA-
Global ex Asia REITs	GBP	981.20	253,732	52.72	0.00	-NA-	-NA-	19.70	-1.92	0.68	0.29	-NA-
Global ex Asia Non-REITs	GBP	1,232.08	53,077	11.03	0.00	-NA-	-NA-	34.00	-1.99	-0.37	3.60	-NA-
Global ex Europe REITs	GBP	1,032.39	270,905	56.28	0.00	-NA-	-NA-	24.31	1.13	1.77	4.52	-NA-
Global ex Europe Non-REITs	GBP	1,201.57	106,222	22.07	0.00	-NA-	-NA-	39.90	2.10	3.54	16.49	-NA-
Global ex US REITs	GBP	1,130.10	152,643	31.71	0.00	-NA-	-NA-	29.72	1.74	2.35	5.20	-NA-
Global ex US Non-REITs	GBP	1,218.22	142,459	29.60	0.00	-NA-	-NA-	39.44	0.46	1.93	11.63	-NA-
Asia REITs	GBP	1,205.33	78,674	16.35	0.00	-NA-	-NA-	37.28	6.55	3.99	12.15	-NA-
Asia Non-REITs	GBP	1,183.26	95,834	19.91	0.00	-NA-	-NA-	40.44	2.16	3.59	17.12	-NA-
UK REITs	GBP	886.27	32,350	6.72	0.00	-NA-	-NA-	-NA-	-6.42	-0.59	-11.37	-NA-
UK Non-REITs	GBP	959.56	13,493	2.80	0.00	-NA-	-NA-	-NA-	-4.06	-2.55	-4.04	-NA-
Global REITs	JPY	1,501.27	80,096,657	69.06	0.00	-NA-	-NA-	41.94	4.00	2.28	6.30	-NA-
Global Non-REITs	JPY	1,796.94	35,881,662	30.94	0.00	-NA-	-NA-	60.26	4.75	3.01	15.72	-NA-
Global ex Asia REITs	JPY	1,433.29	61,139,380	52.72	0.00	-NA-	-NA-	37.48	2.05	1.50	3.63	-NA-
Global ex Asia Non-REITs	JPY	1,799.77	12,789,400	11.03	0.00	-NA-	-NA-	53.91	1.98	0.45	7.04	-NA-
Global ex Europe REITs	JPY	1,508.08	65,277,254	56.28	0.00	-NA-	-NA-	42.78	5.22	2.61	8.00	-NA-
Global ex Europe Non-REITs	JPY	1,755.21	25,595,150	22.07	0.00	-NA-	-NA-	60.69	6.23	4.39	20.37	-NA-
Global ex US REITs	JPY	1,650.80	36,780,891	31.71	0.00	-NA-	-NA-	49.00	5.86	3.19	8.70	-NA-
Global ex US Non-REITs	JPY	1,779.52	34,327,033	29.60	0.00	-NA-	-NA-	60.16	4.53	2.77	15.34	-NA-
Asia REITs	JPY	1,760.70	18,957,277	16.35	0.00	-NA-	-NA-	57.68	10.86	4.84	15.88	-NA-
Asia Non-REITs	JPY	1,728.45	23,092,262	19.91	0.00	-NA-	-NA-	61.31	6.30	4.44	21.01	-NA-
UK REITs	JPY	1,066.06	7,795,138	6.72	0.00	-NA-	-NA-	-NA-	-2.63	0.23	6.61	-NA-
UK Non-REITs	JPY	1,154.22	3,251,201	2.80	0.00	-NA-	-NA-	-NA-	-0.18	-1.75	15.42	-NA-

* -5 & -3 Years Total Returns are annualised

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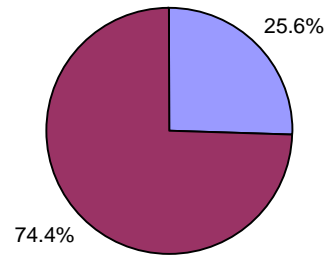
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Section 7
Investment Focus Index Series

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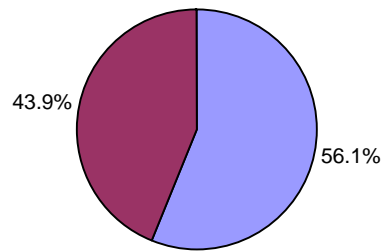
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Global Investment Focus Market Cap Breakdown



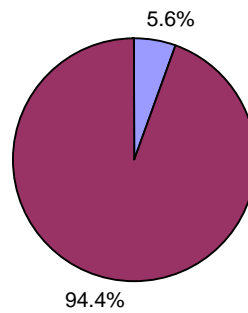
■ Global Non-Rental ■ Global Rental

Asia Investment Focus Market Cap Breakdown



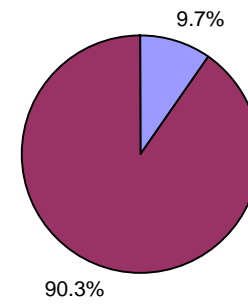
■ Asia Non-Rental ■ Asia Rental

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

Gross Total Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May										
Global Non-Rental	USD	1,602.70	244,134.91	25.64	1.70	-NA-	-NA-	-NA-	3.40	2.35	15.45	-NA-
Global Rental	USD	1,512.59	707,950.78	74.36	3.43	-NA-	-NA-	-NA-	0.96	0.29	5.54	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	1,485.01	223,554.82	26.54	0.07	-NA-	-NA-	-NA-	2.69	2.19	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	USD	1,416.26	618,882.96	73.46	0.07	-NA-	-NA-	-NA-	-0.21	-0.16	-NA-	-NA-
Asia Non-Rental	USD	1,607.69	193,699.37	56.11	1.46	-NA-	-NA-	-NA-	4.07	2.85	18.68	-NA-
Asia Rental	USD	1,584.58	151,492.43	43.89	4.11	-NA-	-NA-	-NA-	6.74	2.66	14.99	-NA-
Asia ex Australia Non-Rental	USD	1,600.54	173,119.28	73.50	0.07	-NA-	-NA-	-NA-	3.22	2.69	-NA-	-NA-
Asia ex Australia Rental	USD	1,615.82	62,424.61	26.50	0.07	-NA-	-NA-	-NA-	2.51	1.44	-NA-	-NA-
Australia Non-Rental	USD	1,668.91	20,580.09	18.77	5.07	-NA-	-NA-	-NA-	11.82	4.15	15.77	-NA-
Australia Rental	USD	1,565.98	89,067.82	81.23	5.22	-NA-	-NA-	-NA-	9.97	3.53	9.59	-NA-
Hong Kong Non-Rental	USD	1,604.90	65,602.14	80.58	1.95	-NA-	-NA-	-NA-	7.78	4.68	10.48	-NA-
Hong Kong Rental	USD	1,350.74	15,813.38	19.42	2.58	-NA-	-NA-	-NA-	-1.28	0.30	14.16	-NA-
Japan Non-Rental	USD	1,512.93	93,682.11	72.46	0.39	-NA-	-NA-	-NA-	0.34	2.14	23.05	-NA-
Japan Rental	USD	1,691.62	35,614.39	27.54	2.17	-NA-	-NA-	-NA-	2.65	1.56	30.19	-NA-
Europe Non-Rental	USD	1,789.62	11,632.16	5.64	1.04	-NA-	-NA-	-NA-	-2.22	-3.20	4.97	-NA-
Europe Rental	USD	1,663.18	194,466.55	94.36	2.27	-NA-	-NA-	-NA-	-2.24	-1.04	0.42	-NA-
UK Non-Rental	USD	1,560.96	3,843.41	5.70	1.02	-NA-	-NA-	-NA-	-3.65	-3.19	-4.16	-NA-
UK Rental	USD	1,545.47	86,837.86	128.86	1.85	-NA-	-NA-	-NA-	-4.99	-2.21	-8.51	-NA-
North America Non-Rental	USD	1,457.38	38,803.38	9.68	3.13	-NA-	-NA-	-NA-	1.94	1.66	4.31	-NA-
North America Rental	USD	1,421.98	361,991.81	90.32	3.76	-NA-	-NA-	-NA-	0.43	0.03	4.61	-NA-
United States Non-Rental	USD	1,457.38	38,803.38	10.53	3.13	-NA-	-NA-	-NA-	1.94	-0.29	4.31	-NA-
United States Rental	USD	1,415.95	329,545.30	89.47	3.69	-NA-	-NA-	-NA-	-0.16	-1.79	3.80	-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 (%)	Vity (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
Global Non-Rental	USD	1,560.35	244,134.91	25.64	0.00	-NA-	-NA-	-NA-	3.06	2.21	14.70	-NA-
Global Rental	USD	1,435.06	707,950.78	74.36	0.00	-NA-	-NA-	-NA-	0.34	-0.01	4.13	-NA-
Global ex Australia Non-Rental in AUS\$ Unhedged	USD	1,451.50	223,554.82	26.54	0.00	-NA-	-NA-	-NA-	2.32	2.03	-NA-	-NA-
Global ex Australia Rental in AUS\$ Unhedged	USD	1,350.43	618,882.96	73.46	0.00	-NA-	-NA-	-NA-	-0.89	-0.48	-NA-	-NA-
Asia Non-Rental	USD	1,573.36	193,699.37	56.11	0.00	-NA-	-NA-	-NA-	3.84	2.75	18.13	-NA-
Asia Rental	USD	1,484.99	151,492.43	43.89	0.00	-NA-	-NA-	-NA-	6.48	2.49	13.49	-NA-
Asia ex Australia Non-Rental	USD	1,573.54	173,119.28	73.50	0.00	-NA-	-NA-	-NA-	2.97	2.59	-NA-	-NA-
Asia ex Australia Rental	USD	1,546.29	62,424.61	26.50	0.00	-NA-	-NA-	-NA-	2.10	1.24	-NA-	-NA-
Australia Non-Rental	USD	1,570.45	20,580.09	18.77	0.00	-NA-	-NA-	-NA-	11.82	4.15	15.21	-NA-
Australia Rental	USD	1,448.69	89,067.82	81.23	0.00	-NA-	-NA-	-NA-	9.82	3.39	7.99	-NA-
Hong Kong Non-Rental	USD	1,554.28	65,602.14	80.58	0.00	-NA-	-NA-	-NA-	7.26	4.55	9.56	-NA-
Hong Kong Rental	USD	1,298.12	15,813.38	19.42	0.00	-NA-	-NA-	-NA-	-1.75	-0.18	12.73	-NA-
Japan Non-Rental	USD	1,503.80	93,682.11	72.46	0.00	-NA-	-NA-	-NA-	0.34	2.14	22.84	-NA-
Japan Rental	USD	1,627.18	35,614.39	27.54	0.00	-NA-	-NA-	-NA-	2.38	1.49	29.17	-NA-
Europe Non-Rental	USD	1,754.99	11,632.16	5.64	0.00	-NA-	-NA-	-NA-	-2.75	-3.49	4.40	-NA-
Europe Rental	USD	1,596.71	194,466.55	94.36	0.00	-NA-	-NA-	-NA-	-3.31	-1.46	-1.00	-NA-
UK Non-Rental	USD	1,540.46	3,843.41	5.70	0.00	-NA-	-NA-	-NA-	-3.65	-3.19	-4.16	-NA-
UK Rental	USD	1,500.41	86,837.86	128.86	0.00	-NA-	-NA-	-NA-	-5.58	-2.48	-9.26	-NA-
North America Non-Rental	USD	1,384.88	38,803.38	9.68	0.00	-NA-	-NA-	-NA-	1.15	1.32	2.73	-NA-
North America Rental	USD	1,347.23	361,991.81	90.32	0.00	-NA-	-NA-	-NA-	-0.07	-0.25	3.23	-NA-
United States Non-Rental	USD	1,384.88	38,803.38	10.53	0.00	-NA-	-NA-	-NA-	1.15	-0.63	2.73	-NA-
United States Rental	USD	1,343.32	329,545.30	89.47	0.00	-NA-	-NA-	-NA-	-0.63	-2.05	2.48	-NA-

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Gross Total Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-07	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value 31-May										
Global Non-Rental	EUR	1,404.85	181,426.42	25.64	1.70	-NA-	-NA-	-NA-	2.28	3.80	13.13	-NA-
Global Rental	EUR	1,325.87	526,106.54	74.36	3.43	-NA-	-NA-	-NA-	-0.13	1.72	3.43	-NA-
Asia Non-Rental	EUR	1,409.21	143,945.75	56.11	1.46	-NA-	-NA-	-NA-	2.95	4.31	16.30	-NA-
Asia Rental	EUR	1,388.90	112,580.08	43.89	4.11	-NA-	-NA-	-NA-	5.59	4.11	12.68	-NA-
Asia ex Australia Non-Rental	EUR	1,402.94	128,651.86	73.50	0.07	-NA-	-NA-	-NA-	2.10	4.15	-NA-	-NA-
Asia ex Australia Rental	EUR	1,416.30	46,390.22	26.50	0.07	-NA-	-NA-	-NA-	1.40	2.88	-NA-	-NA-
Australia Non-Rental	EUR	1,462.88	15,293.89	18.77	5.07	-NA-	-NA-	-NA-	10.62	5.63	13.45	-NA-
Australia Rental	EUR	1,372.58	66,189.86	81.23	5.22	-NA-	-NA-	-NA-	8.78	5.00	7.39	-NA-
Hong Kong Non-Rental	EUR	1,406.71	48,751.58	80.58	1.95	-NA-	-NA-	-NA-	6.61	6.17	8.26	-NA-
Hong Kong Rental	EUR	1,183.97	11,751.56	19.42	2.58	-NA-	-NA-	-NA-	-2.34	1.73	11.87	-NA-
Japan Non-Rental	EUR	1,326.19	69,618.92	72.46	0.39	-NA-	-NA-	-NA-	-0.74	3.59	20.58	-NA-
Japan Rental	EUR	1,482.71	26,466.48	27.54	2.17	-NA-	-NA-	-NA-	1.54	3.00	27.57	-NA-
Europe Non-Rental	EUR	1,568.64	8,644.33	5.64	1.04	-NA-	-NA-	-NA-	-3.28	-1.82	2.86	-NA-
Europe Rental	EUR	1,457.86	144,515.87	94.36	2.27	-NA-	-NA-	-NA-	-3.29	0.37	-1.60	-NA-
UK Non-Rental	EUR	1,368.24	2,856.19	5.70	1.02	-NA-	-NA-	-NA-	-4.69	-1.81	-6.08	-NA-
UK Rental	EUR	1,354.64	64,532.69	128.86	1.85	-NA-	-NA-	-NA-	-6.01	-0.82	-10.34	-NA-
North America Non-Rental	EUR	1,277.56	28,836.34	9.68	3.13	-NA-	-NA-	-NA-	0.84	3.10	2.21	-NA-
North America Rental	EUR	1,246.48	269,010.59	90.32	3.76	-NA-	-NA-	-NA-	-0.65	1.46	2.51	-NA-
United States Non-Rental	EUR	1,277.56	28,836.34	10.53	3.13	-NA-	-NA-	-NA-	0.84	1.19	2.21	-NA-
United States Rental	EUR	1,241.19	244,898.30	89.47	3.69	-NA-	-NA-	-NA-	-1.23	-0.33	1.72	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May										
Global Non-Rental	EUR	1,367.76	181,426.42	25.64	0.00	-NA-	-NA-	-NA-	1.95	3.66	12.40	-NA-
Global Rental	EUR	1,257.93	526,106.54	74.36	0.00	-NA-	-NA-	-NA-	-0.74	1.41	2.05	-NA-
Asia Non-Rental	EUR	1,379.16	143,945.75	56.11	0.00	-NA-	-NA-	-NA-	2.72	4.21	15.76	-NA-
Asia Rental	EUR	1,301.70	112,580.08	43.89	0.00	-NA-	-NA-	-NA-	5.34	3.94	11.22	-NA-
Asia ex Australia Non-Rental	EUR	1,379.32	128,651.86	73.50	0.00	-NA-	-NA-	-NA-	1.86	4.05	-NA-	-NA-
Asia ex Australia Rental	EUR	1,355.43	46,390.22	26.50	0.00	-NA-	-NA-	-NA-	1.00	2.67	-NA-	-NA-
Australia Non-Rental	EUR	1,376.61	15,293.89	18.77	0.00	-NA-	-NA-	-NA-	10.62	5.63	12.90	-NA-
Australia Rental	EUR	1,269.88	66,189.86	81.23	0.00	-NA-	-NA-	-NA-	8.63	4.86	5.83	-NA-
Hong Kong Non-Rental	EUR	1,362.44	48,751.58	80.58	0.00	-NA-	-NA-	-NA-	6.10	6.03	7.36	-NA-
Hong Kong Rental	EUR	1,137.89	11,751.56	19.42	0.00	-NA-	-NA-	-NA-	-2.81	1.24	10.47	-NA-
Japan Non-Rental	EUR	1,318.19	69,618.92	72.46	0.00	-NA-	-NA-	-NA-	-0.74	3.59	20.38	-NA-
Japan Rental	EUR	1,426.34	26,466.48	27.54	0.00	-NA-	-NA-	-NA-	1.28	2.94	26.58	-NA-
Europe Non-Rental	EUR	1,538.37	8,644.33	5.64	0.00	-NA-	-NA-	-NA-	-3.80	-2.11	2.31	-NA-
Europe Rental	EUR	1,399.63	144,515.87	94.36	0.00	-NA-	-NA-	-NA-	-4.36	-0.06	-2.98	-NA-
UK Non-Rental	EUR	1,350.33	2,856.19	5.70	0.00	-NA-	-NA-	-NA-	-4.69	-1.81	-6.08	-NA-
UK Rental	EUR	1,315.22	64,532.69	128.86	0.00	-NA-	-NA-	-NA-	-6.60	-1.09	-11.08	-NA-
North America Non-Rental	EUR	1,213.94	28,836.34	9.68	0.00	-NA-	-NA-	-NA-	0.06	2.76	0.67	-NA-
North America Rental	EUR	1,180.94	269,010.59	90.32	0.00	-NA-	-NA-	-NA-	-1.15	1.17	1.16	-NA-
United States Non-Rental	EUR	1,213.94	28,836.34	10.53	0.00	-NA-	-NA-	-NA-	0.06	0.85	0.67	-NA-
United States Rental	EUR	1,177.52	244,898.30	89.47	0.00	-NA-	-NA-	-NA-	-1.70	-0.60	0.42	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-07	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value 31-May										
Global Non-Rental	GBP	1,305.77	123,419.96	25.64	1.70	-NA-	-NA-	-NA-	2.53	3.48	14.23	-NA-
Global Rental	GBP	1,232.35	357,897.44	74.36	3.43	-NA-	-NA-	-NA-	0.11	1.39	4.43	-NA-
Asia Non-Rental	GBP	1,309.83	97,922.78	56.11	1.46	-NA-	-NA-	-NA-	3.19	3.98	17.43	-NA-
Asia Rental	GBP	1,291.00	76,585.48	43.89	4.11	-NA-	-NA-	-NA-	5.84	3.78	13.77	-NA-
Asia ex Australia Non-Rental	GBP	1,304.01	87,518.72	73.50	0.07	-NA-	-NA-	-NA-	2.34	3.82	-NA-	-NA-
Asia ex Australia Rental	GBP	1,316.45	31,558.14	26.50	0.07	-NA-	-NA-	-NA-	1.64	2.55	-NA-	-NA-
Australia Non-Rental	GBP	1,359.71	10,404.06	18.77	5.07	-NA-	-NA-	-NA-	10.87	5.30	14.55	-NA-
Australia Rental	GBP	1,275.85	45,027.35	81.23	5.22	-NA-	-NA-	-NA-	9.04	4.67	8.43	-NA-
Hong Kong Non-Rental	GBP	1,307.56	33,164.51	80.58	1.95	-NA-	-NA-	-NA-	6.87	5.83	9.31	-NA-
Hong Kong Rental	GBP	1,100.49	7,994.30	19.42	2.58	-NA-	-NA-	-NA-	-2.11	1.41	12.95	-NA-
Japan Non-Rental	GBP	1,232.63	47,360.05	72.46	0.39	-NA-	-NA-	-NA-	-0.51	3.27	21.75	-NA-
Japan Rental	GBP	1,378.21	18,004.50	27.54	2.17	-NA-	-NA-	-NA-	1.78	2.67	28.81	-NA-
Europe Non-Rental	GBP	1,458.06	5,880.52	5.64	1.04	-NA-	-NA-	-NA-	-3.05	-2.13	3.86	-NA-
Europe Rental	GBP	1,355.05	98,310.62	94.36	2.27	-NA-	-NA-	-NA-	-3.06	0.05	-0.65	-NA-
UK Non-Rental	GBP	1,271.76	1,943.00	5.70	1.02	-NA-	-NA-	-NA-	-4.47	-2.12	-5.17	-NA-
UK Rental	GBP	1,259.14	43,900.01	128.86	1.85	-NA-	-NA-	-NA-	-5.79	-1.13	-9.48	-NA-
North America Non-Rental	GBP	1,187.37	19,616.66	9.68	3.13	-NA-	-NA-	-NA-	1.07	2.78	3.20	-NA-
North America Rental	GBP	1,158.53	183,001.34	90.32	3.76	-NA-	-NA-	-NA-	-0.42	1.13	3.50	-NA-
United States Non-Rental	GBP	1,187.37	19,616.66	10.53	3.13	-NA-	-NA-	-NA-	1.07	0.92	3.20	-NA-
United States Rental	GBP	1,153.62	166,598.33	89.47	3.69	-NA-	-NA-	-NA-	-1.00	-0.60	2.70	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-07	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value 31-May										
Global Non-Rental	GBP	1,271.27	123,419.96	25.64	0.00	-NA-	-NA-	-NA-	2.19	3.33	13.49	-NA-
Global Rental	GBP	1,169.18	357,897.44	74.36	0.00	-NA-	-NA-	-NA-	-0.51	1.09	3.03	-NA-
Asia Non-Rental	GBP	1,281.86	97,922.78	56.11	0.00	-NA-	-NA-	-NA-	2.96	3.88	16.88	-NA-
Asia Rental	GBP	1,209.87	76,585.48	43.89	0.00	-NA-	-NA-	-NA-	5.58	3.62	12.29	-NA-
Asia ex Australia Non-Rental	GBP	1,282.01	87,518.72	73.50	0.00	-NA-	-NA-	-NA-	2.10	3.72	-NA-	-NA-
Asia ex Australia Rental	GBP	1,259.81	31,558.14	26.50	0.00	-NA-	-NA-	-NA-	1.24	2.35	-NA-	-NA-
Australia Non-Rental	GBP	1,279.49	10,404.06	18.77	0.00	-NA-	-NA-	-NA-	10.87	5.30	13.99	-NA-
Australia Rental	GBP	1,180.29	45,027.35	81.23	0.00	-NA-	-NA-	-NA-	8.89	4.52	6.85	-NA-
Hong Kong Non-Rental	GBP	1,266.32	33,164.51	80.58	0.00	-NA-	-NA-	-NA-	6.35	5.70	8.40	-NA-
Hong Kong Rental	GBP	1,057.61	7,994.30	19.42	0.00	-NA-	-NA-	-NA-	-2.58	0.92	11.53	-NA-
Japan Non-Rental	GBP	1,225.19	47,360.05	72.46	0.00	-NA-	-NA-	-NA-	-0.51	3.27	21.54	-NA-
Japan Rental	GBP	1,325.71	18,004.50	27.54	0.00	-NA-	-NA-	-NA-	1.52	2.61	27.80	-NA-
Europe Non-Rental	GBP	1,429.84	5,880.52	5.64	0.00	-NA-	-NA-	-NA-	-3.57	-2.42	3.30	-NA-
Europe Rental	GBP	1,300.89	98,310.62	94.36	0.00	-NA-	-NA-	-NA-	-4.13	-0.38	-2.04	-NA-
UK Non-Rental	GBP	1,255.06	1,943.00	5.70	0.00	-NA-	-NA-	-NA-	-4.47	-2.12	-5.17	-NA-
UK Rental	GBP	1,222.43	43,900.01	128.86	0.00	-NA-	-NA-	-NA-	-6.38	-1.40	-10.22	-NA-
North America Non-Rental	GBP	1,128.30	19,616.66	9.68	0.00	-NA-	-NA-	-NA-	0.29	2.43	1.65	-NA-
North America Rental	GBP	1,097.63	183,001.34	90.32	0.00	-NA-	-NA-	-NA-	-0.92	0.85	2.14	-NA-
United States Non-Rental	GBP	1,128.30	19,616.66	10.53	0.00	-NA-	-NA-	-NA-	0.29	0.58	1.65	-NA-
United States Rental	GBP	1,094.44	166,598.33	89.47	0.00	-NA-	-NA-	-NA-	-1.47	-0.87	1.39	-NA-

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FTSE EPRA/NAREIT Investment Focus Index Series - Index Performance

Gross Total Return			Free Float Mkt Cap Ccy (m) 31-May	Free Float Mkt Cap (%) Weight 31-May	Div Yld (%) 31-May	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) May-07	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-May										
Global Non-Rental	JPY	1,907.41	29,739,294.05	25.64	1.70	-NA-	-NA-	-NA-	6.67	4.33	18.03	-NA-
Global Rental	JPY	1,800.17	86,239,024.56	74.36	3.43	-NA-	-NA-	-NA-	4.16	2.23	7.90	-NA-
Asia Non-Rental	JPY	1,913.35	23,595,488.71	56.11	1.46	-NA-	-NA-	-NA-	7.36	4.83	21.33	-NA-
Asia Rental	JPY	1,885.84	18,454,049.93	43.89	4.11	-NA-	-NA-	-NA-	10.12	4.64	17.56	-NA-
Asia ex Australia Non-Rental	JPY	1,904.84	21,088,524.52	73.50	0.07	-NA-	-NA-	-NA-	6.49	4.68	-NA-	-NA-
Asia ex Australia Rental	JPY	1,923.02	7,604,253.36	26.50	0.07	-NA-	-NA-	-NA-	5.75	3.40	-NA-	-NA-
Australia Non-Rental	JPY	1,986.21	2,506,964.19	18.77	5.07	-NA-	-NA-	-NA-	15.36	6.17	18.36	-NA-
Australia Rental	JPY	1,863.71	10,849,796.57	81.23	5.22	-NA-	-NA-	-NA-	13.45	5.53	12.04	-NA-
Hong Kong Non-Rental	JPY	1,910.03	7,991,324.98	80.58	1.95	-NA-	-NA-	-NA-	11.19	6.71	12.94	-NA-
Hong Kong Rental	JPY	1,607.55	1,926,307.19	19.42	2.58	-NA-	-NA-	-NA-	1.85	2.24	16.70	-NA-
Japan Non-Rental	JPY	1,800.57	11,411,886.37	72.46	0.39	-NA-	-NA-	-NA-	3.51	4.12	25.80	-NA-
Japan Rental	JPY	2,013.23	4,338,366.95	27.54	2.17	-NA-	-NA-	-NA-	5.90	3.52	33.09	-NA-
Europe Non-Rental	JPY	2,129.87	1,416,972.17	5.64	1.04	-NA-	-NA-	-NA-	0.87	-1.33	7.31	-NA-
Europe Rental	JPY	1,979.39	23,688,942.60	94.36	2.27	-NA-	-NA-	-NA-	0.86	0.87	2.66	-NA-
UK Non-Rental	JPY	1,857.73	468,184.86	5.70	1.02	-NA-	-NA-	-NA-	-0.60	-1.32	-2.02	-NA-
UK Rental	JPY	1,839.29	10,578,154.51	128.86	1.85	-NA-	-NA-	-NA-	-1.98	-0.32	-6.47	-NA-
North America Non-Rental	JPY	1,734.46	4,726,833.17	9.68	3.13	-NA-	-NA-	-NA-	5.16	3.62	6.63	-NA-
North America Rental	JPY	1,692.33	44,096,032.03	90.32	3.76	-NA-	-NA-	-NA-	3.61	1.97	6.95	-NA-
United States Non-Rental	JPY	1,734.46	4,726,833.17	10.53	3.13	-NA-	-NA-	-NA-	5.16	1.67	6.63	-NA-
United States Rental	JPY	1,685.15	40,143,561.15	89.47	3.69	-NA-	-NA-	-NA-	3.01	0.14	6.12	-NA-

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Index Description	Curr	Close Value 31-May										
Global Non-Rental	JPY	1,857.01	29,739,294.05	25.64	0.00	-NA-	-NA-	-NA-	6.33	4.18	17.26	-NA-
Global Rental	JPY	1,707.89	86,239,024.56	74.36	0.00	-NA-	-NA-	-NA-	3.51	1.93	6.46	-NA-
Asia Non-Rental	JPY	1,872.49	23,595,488.71	56.11	0.00	-NA-	-NA-	-NA-	7.13	4.74	20.77	-NA-
Asia Rental	JPY	1,767.32	18,454,049.93	43.89	0.00	-NA-	-NA-	-NA-	9.85	4.47	16.03	-NA-
Asia ex Australia Non-Rental	JPY	1,872.71	21,088,524.52	73.50	0.00	-NA-	-NA-	-NA-	6.23	4.57	-NA-	-NA-
Asia ex Australia Rental	JPY	1,840.27	7,604,253.36	26.50	0.00	-NA-	-NA-	-NA-	5.33	3.19	-NA-	-NA-
Australia Non-Rental	JPY	1,869.03	2,506,964.19	18.77	0.00	-NA-	-NA-	-NA-	15.36	6.17	17.78	-NA-
Australia Rental	JPY	1,724.11	10,849,796.57	81.23	0.00	-NA-	-NA-	-NA-	13.29	5.39	10.40	-NA-
Hong Kong Non-Rental	JPY	1,849.79	7,991,324.98	80.58	0.00	-NA-	-NA-	-NA-	10.66	6.57	12.00	-NA-
Hong Kong Rental	JPY	1,544.92	1,926,307.19	19.42	0.00	-NA-	-NA-	-NA-	1.36	1.75	15.24	-NA-
Japan Non-Rental	JPY	1,789.70	11,411,886.37	72.46	0.00	-NA-	-NA-	-NA-	3.51	4.12	25.59	-NA-
Japan Rental	JPY	1,936.54	4,338,366.95	27.54	0.00	-NA-	-NA-	-NA-	5.62	3.45	32.05	-NA-
Europe Non-Rental	JPY	2,088.65	1,416,972.17	5.64	0.00	-NA-	-NA-	-NA-	0.33	-1.62	6.73	-NA-
Europe Rental	JPY	1,900.28	23,688,942.60	94.36	0.00	-NA-	-NA-	-NA-	-0.25	0.44	1.21	-NA-
UK Non-Rental	JPY	1,833.34	468,184.86	5.70	0.00	-NA-	-NA-	-NA-	-0.60	-1.32	-2.02	-NA-
UK Rental	JPY	1,785.68	10,578,154.51	128.86	0.00	-NA-	-NA-	-NA-	-2.59	-0.59	-7.23	-NA-
North America Non-Rental	JPY	1,648.17	4,726,833.17	9.68	0.00	-NA-	-NA-	-NA-	4.35	3.28	5.03	-NA-
North America Rental	JPY	1,603.37	44,096,032.03	90.32	0.00	-NA-	-NA-	-NA-	3.09	1.68	5.53	-NA-
United States Non-Rental	JPY	1,648.17	4,726,833.17	10.53	0.00	-NA-	-NA-	-NA-	4.35	1.33	5.03	-NA-
United States Rental	JPY	1,598.72	40,143,561.15	89.47	0.00	-NA-	-NA-	-NA-	2.51	-0.12	4.77	-NA-

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CONTACT DETAILS:

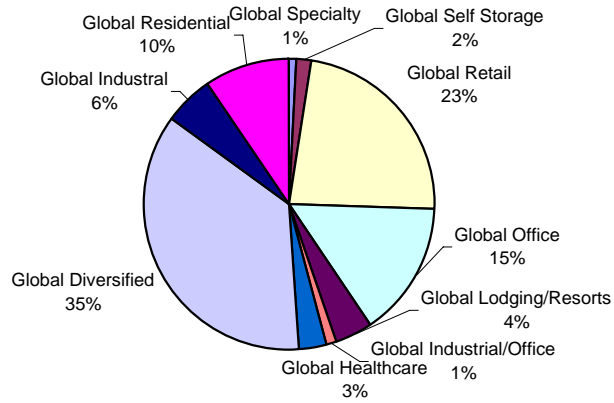
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Section 8
Sector Index Series

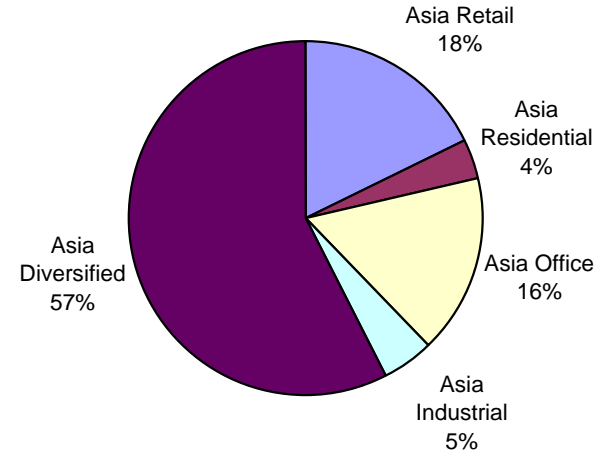
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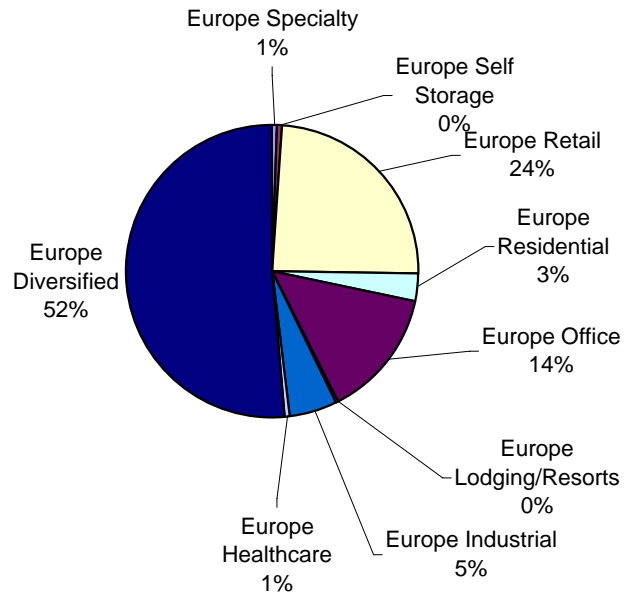
Sector Breakdown - Global



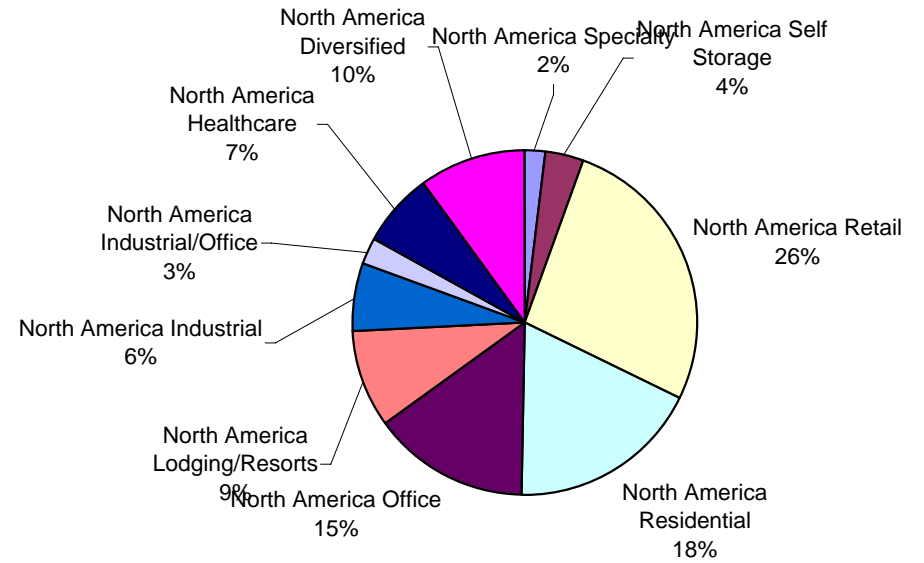
Sector Breakdown - Asia



Sector Breakdown - Europe



Sector Breakdown - North America



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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
Global Specialty	USD	1,771.07	8,897.56	0.93	1.69	-NA-	-NA-	-NA-	8.44	4.37	22.31	-NA-
Global Self Storage	USD	1,338.82	15,701.89	1.65	2.81	-NA-	-NA-	-NA-	-5.63	-4.03	-7.47	-NA-
Global Retail	USD	1,478.94	218,447.96	22.94	3.67	-NA-	-NA-	-NA-	0.94	-1.18	12.53	-NA-
Global Office	USD	1,617.86	144,033.02	15.13	2.95	-NA-	-NA-	-NA-	2.33	0.46	11.64	-NA-
Global Lodging/Resorts	USD	1,425.48	37,540.41	3.94	4.05	-NA-	-NA-	-NA-	0.98	2.16	14.68	-NA-
Global Industrial/Office	USD	1,258.18	10,666.53	1.12	4.65	-NA-	-NA-	-NA-	-5.34	-4.46	3.26	-NA-
Global Healthcare	USD	1,391.80	29,052.52	3.05	5.47	-NA-	-NA-	-NA-	0.02	-1.06	0.29	-NA-
Global Diversified	USD	1,605.69	343,826.97	36.11	2.11	-NA-	-NA-	-NA-	1.54	1.41	10.14	-NA-
Global Industrial	USD	1,445.79	52,859.28	5.55	3.66	-NA-	-NA-	-NA-	0.93	-1.19	1.64	-NA-
Global Residential	USD	1,491.03	91,059.54	9.56	3.03	-NA-	-NA-	-NA-	4.84	6.79	2.39	-NA-
Asia Retail	USD	1,492.45	61,569.96	17.84	4.53	-NA-	-NA-	-NA-	7.60	2.19	12.88	-NA-
Asia Residential	USD	2,249.60	12,312.10	3.57	1.24	-NA-	-NA-	-NA-	9.64	8.90	7.20	-NA-
Asia Office	USD	1,688.49	56,352.11	16.32	2.82	-NA-	-NA-	-NA-	5.20	2.45	25.74	-NA-
Asia Industrial	USD	1,688.93	16,335.11	4.73	4.79	-NA-	-NA-	-NA-	8.21	1.73	4.89	-NA-
Asia Diversified	USD	1,583.50	197,960.16	57.35	1.87	-NA-	-NA-	-NA-	4.01	2.72	17.59	-NA-
Asia ex Australia Diversified	USD	1,574.78	163,954.55	69.61	0.07	-NA-	-NA-	-NA-	2.75	12.32	-NA-	-NA-
Asia ex Australia Industrial	USD	1,706.71	3,216.08	1.37	0.07	-NA-	-NA-	-NA-	16.74	7.64	-NA-	-NA-
Asia ex Australia Office	USD	1,684.14	42,315.33	17.96	0.07	-NA-	-NA-	-NA-	1.03	0.26	-NA-	-NA-
Asia ex Australia Residential	USD	2,233.01	12,312.10	5.23	0.07	-NA-	-NA-	-NA-	9.64	8.90	-NA-	-NA-
Asia ex Australia Retail	USD	1,445.17	13,745.81	5.84	0.07	-NA-	-NA-	-NA-	4.11	1.95	-NA-	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
Eurozone Retail	USD	1,854.12	28,175.85	28.99	3.30	-NA-	-NA-	-NA-	3.26	-0.03	10.08	-NA-
Eurozone Residential	USD	1,213.02	5,499.96	5.66	1.59	-NA-	-NA-	-NA-	-3.99	-4.89	-12.27	-NA-
Eurozone Office	USD	1,702.91	9,912.13	10.20	3.52	-NA-	-NA-	-NA-	0.82	1.43	10.52	-NA-
Eurozone Industrial	USD	1,335.42	1,576.59	1.62	3.41	-NA-	-NA-	-NA-	-2.12	-4.24	11.86	-NA-
Eurozone Diversified	USD	1,888.87	52,025.40	53.53	1.74	-NA-	-NA-	-NA-	-2.24	0.04	12.81	-NA-
Europe Specialty	USD	1,487.21	1,181.46	0.57	0.51	-NA-	-NA-	-NA-	-5.56	-6.38	-9.37	-NA-
Europe Self Storage	USD	2,356.36	1,015.44	0.49	1.07	-NA-	-NA-	-NA-	-8.58	-6.92	-11.90	-NA-
Europe Retail	USD	1,766.05	49,708.14	24.12	2.59	-NA-	-NA-	-NA-	0.35	0.13	6.96	-NA-
Europe Residential	USD	1,253.72	6,717.05	3.26	1.46	-NA-	-NA-	-NA-	-3.41	-4.69	-10.82	-NA-
Europe Office	USD	1,666.14	29,159.90	14.15	2.35	-NA-	-NA-	-NA-	-0.67	-0.40	9.19	-NA-
Europe Lodging/Resorts	USD	1,873.96	225.38	0.11	0.00	-NA-	-NA-	-NA-	-2.59	-5.11	10.79	-NA-
Europe Industrial	USD	1,408.21	10,754.19	5.22	2.63	-NA-	-NA-	-NA-	-5.18	-5.91	-4.52	-NA-
Europe Healthcare	USD	1,591.77	1,385.56	0.67	2.41	-NA-	-NA-	-NA-	12.79	2.85	11.54	-NA-
Europe Diversified	USD	1,691.58	105,951.59	51.41	2.02	-NA-	-NA-	-NA-	-3.54	-1.17	2.01	-NA-
UK Specialty	USD	1,487.21	1,181.46	1.30	0.51	-NA-	-NA-	-NA-	-5.56	-6.38	-9.37	-NA-
UK Self Storage	USD	2,356.36	1,015.44	1.12	1.07	-NA-	-NA-	-NA-	-8.58	-6.92	-13.12	-NA-
UK Retail	USD	1,639.49	20,828.10	22.97	1.71	-NA-	-NA-	-NA-	-4.02	0.10	-3.13	-NA-
UK Residential	USD	1,409.90	1,217.10	1.34	0.89	-NA-	-NA-	-NA-	-0.63	-3.74	-7.13	-NA-
UK Lodging/Resorts	USD	2,195.84	225.38	0.25	0.00	-NA-	-NA-	-NA-	-2.59	-5.11	18.68	-NA-
UK Industrial	USD	1,406.92	9,177.60	10.12	2.49	-NA-	-NA-	-NA-	-5.68	-6.19	-6.48	-NA-
UK Healthcare	USD	1,591.77	1,385.56	1.53	2.41	-NA-	-NA-	-NA-	12.79	2.85	8.15	-NA-
UK Diversified	USD	1,494.46	45,732.28	50.43	1.95	-NA-	-NA-	-NA-	-5.55	-2.26	-11.43	-NA-
UK Office	USD	1,698.97	9,918.35	10.94	1.15	-NA-	-NA-	-NA-	-5.66	-3.03	-1.37	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
North America Specialty	USD	1,827.04	7,716.10	1.93	1.87	-NA-	-NA-	-NA-	10.83	6.24	25.33	-NA-
North America Self Storage	USD	1,302.34	14,686.45	3.66	2.92	-NA-	-NA-	-NA-	-5.42	-3.82	-7.06	-NA-
North America Retail	USD	1,375.09	107,169.86	26.74	3.67	-NA-	-NA-	-NA-	-2.18	-3.57	6.97	-NA-
North America Residential	USD	1,442.63	72,030.39	17.97	3.48	-NA-	-NA-	-NA-	4.89	7.64	2.93	-NA-
North America Office	USD	1,507.04	58,521.02	14.60	3.37	-NA-	-NA-	-NA-	1.20	-0.97	2.36	-NA-
North America Lodging/Resort	USD	1,424.27	36,652.67	9.14	4.08	-NA-	-NA-	-NA-	0.82	1.97	10.50	-NA-
North America Industrial	USD	1,342.09	25,769.98	6.43	3.37	-NA-	-NA-	-NA-	-0.61	-0.91	3.72	-NA-
North America Industrial/Office	USD	1,258.18	10,666.53	2.66	4.65	-NA-	-NA-	-NA-	-5.34	-4.46	-1.69	-NA-
North America Healthcare	USD	1,384.40	27,666.97	6.90	5.63	-NA-	-NA-	-NA-	-0.53	-2.52	-0.06	-NA-
North America Diversified	USD	1,472.04	39,915.22	9.96	3.56	-NA-	-NA-	-NA-	3.35	1.78	5.43	-NA-
United States Specialty	USD	1,827.04	7,716.10	2.09	1.87	-NA-	-NA-	-NA-	10.83	6.24	29.22	-NA-
United States Self Storage	USD	1,302.34	14,686.45	3.99	2.92	-NA-	-NA-	-NA-	-5.42	-3.82	-7.06	-NA-
United States Retail	USD	1,374.46	99,145.91	26.92	3.54	-NA-	-NA-	-NA-	-3.13	-4.14	10.71	-NA-
United States Residential	USD	1,421.44	68,293.71	18.54	3.44	-NA-	-NA-	-NA-	4.66	7.94	6.08	-NA-
United States Office	USD	1,524.86	50,200.95	13.63	3.54	-NA-	-NA-	-NA-	1.75	-0.53	2.74	-NA-
United States Lodging/Resorts	USD	1,404.16	33,878.31	9.20	4.05	-NA-	-NA-	-NA-	0.07	1.90	13.22	-NA-
United States Industrial	USD	1,340.55	25,769.98	7.00	3.37	-NA-	-NA-	-NA-	-0.61	-0.91	7.43	-NA-
United States Industrial/Office	USD	1,258.18	10,666.53	2.90	4.65	-NA-	-NA-	-NA-	-5.34	-4.46	3.26	-NA-
United States Healthcare	USD	1,402.42	25,335.31	6.88	5.54	-NA-	-NA-	-NA-	-2.07	-2.06	-2.72	-NA-
United States Diversified	USD	1,458.87	32,655.44	8.87	3.16	-NA-	-NA-	-NA-	2.64	1.86	3.99	-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 (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
Global Specialty	USD	1,716.50	8,897.56	0.93	0.00	-NA-	-NA-	-NA-	8.44	4.37	15.40	-NA-
Global Self Storage	USD	1,287.64	15,701.89	1.65	0.00	-NA-	-NA-	-NA-	-5.80	-4.03	-8.21	-NA-
Global Retail	USD	1,395.85	218,447.96	22.94	0.00	-NA-	-NA-	-NA-	0.23	-1.50	1.75	-NA-
Global Residential	USD	1,422.84	91,059.54	9.56	0.00	-NA-	-NA-	-NA-	4.36	6.50	1.23	-NA-
Global Office	USD	1,395.85	218,447.96	15.13	0.00	-NA-	-NA-	-NA-	0.23	-1.50	1.75	-NA-
Global Lodging/Resorts	USD	1,353.64	37,540.41	3.94	0.00	-NA-	-NA-	-NA-	0.66	2.12	4.74	-NA-
Global Industrial/Office	USD	1,178.71	10,666.53	1.12	0.00	-NA-	-NA-	-NA-	-5.88	-5.01	-7.90	-NA-
Global Industrial	USD	1,370.06	52,859.28	5.55	0.00	-NA-	-NA-	-NA-	0.21	-1.50	0.20	-NA-
Global Healthcare	USD	1,279.49	29,052.52	3.05	0.00	-NA-	-NA-	-NA-	-1.04	-1.84	-1.88	-NA-
Global Diversified	USD	1,552.40	343,826.97	36.11	0.00	-NA-	-NA-	-NA-	1.04	1.21	9.17	-NA-
Asia Retail	USD	1,390.84	61,569.96	17.84	0.00	-NA-	-NA-	-NA-	7.56	2.19	11.24	-NA-
Asia Residential	USD	2,191.62	12,312.10	3.57	0.00	-NA-	-NA-	-NA-	8.77	8.58	6.32	-NA-
Asia Office	USD	1,617.48	56,352.11	16.32	0.00	-NA-	-NA-	-NA-	5.06	2.38	24.82	-NA-
Asia Industrial	USD	1,575.20	16,335.11	4.73	0.00	-NA-	-NA-	-NA-	7.97	1.69	3.33	-NA-
Asia Diversified	USD	1,539.62	197,960.16	57.35	0.00	-NA-	-NA-	-NA-	3.72	2.54	16.89	-NA-
Asia ex Australia Diversified	USD	1,545.20	163,954.55	69.61	0.00	-NA-	-NA-	-NA-	2.48	19.08	-NA-	-NA-
Asia ex Australia Industrial	USD	1,577.23	3,216.08	1.37	0.00	-NA-	-NA-	-NA-	15.42	7.42	-NA-	-NA-
Asia ex Australia Office	USD	1,629.04	42,315.33	17.96	0.00	-NA-	-NA-	-NA-	0.85	0.17	-NA-	-NA-
Asia ex Australia Residential	USD	2,177.01	12,312.10	5.23	0.00	-NA-	-NA-	-NA-	8.77	8.59	-NA-	-NA-
Asia ex Australia Retail	USD	1,387.93	13,745.81	5.84	0.00	-NA-	-NA-	-NA-	3.93	1.95	-NA-	-NA-

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		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
Eurozone Retail	USD	1,740.87	28,175.85	28.99	0.00	-NA-	-NA-	-NA-	1.03	-0.84	7.61	-NA-
Eurozone Residential	USD	1,185.73	5,499.96	5.66	0.00	-NA-	-NA-	-NA-	-4.19	-4.89	-15.84	-NA-
Eurozone Office	USD	1,597.33	9,912.13	10.20	0.00	-NA-	-NA-	-NA-	-1.60	-0.04	3.67	-NA-
Eurozone Industrial	USD	1,219.57	1,576.59	1.62	0.00	-NA-	-NA-	-NA-	-3.57	-4.66	-4.47	-NA-
Eurozone Diversified	USD	1,823.81	52,025.40	53.53	0.00	-NA-	-NA-	-NA-	-3.17	-0.39	6.51	-NA-
Europe Specialty	USD	1,473.65	1,181.46	0.57	0.00	-NA-	-NA-	-NA-	-5.56	-6.38	-10.72	-NA-
Europe Self Storage	USD	2,323.64	1,015.44	0.49	0.00	-NA-	-NA-	-NA-	-8.58	-6.92	-14.33	-NA-
Europe Retail	USD	1,682.48	49,708.14	24.12	0.00	-NA-	-NA-	-NA-	-1.34	-0.58	-1.21	-NA-
Europe Residential	USD	1,222.34	6,717.05	3.26	0.00	-NA-	-NA-	-NA-	-3.58	-4.69	-14.88	-NA-
Europe Office	USD	1,592.99	29,159.90	14.15	0.00	-NA-	-NA-	-NA-	-1.77	-1.11	1.50	-NA-
Europe Lodging/Resorts	USD	1,873.96	225.38	0.11	0.00	-NA-	-NA-	-NA-	-2.59	-5.11	10.79	-NA-
Europe Industrial	USD	1,346.60	10,754.19	5.22	0.00	-NA-	-NA-	-NA-	-6.68	-6.34	-11.18	-NA-
Europe Healthcare	USD	1,515.51	1,385.56	0.67	0.00	-NA-	-NA-	-NA-	11.10	2.85	2.97	-NA-
Europe Diversified	USD	1,635.25	105,951.59	51.41	0.00	-NA-	-NA-	-NA-	-4.31	-1.40	-3.57	-NA-
UK Specialty	USD	1,473.65	1,181.46	1.30	0.00	-NA-	-NA-	-NA-	-5.56	-6.38	-10.72	-NA-
UK Self Storage	USD	2,323.64	1,015.44	1.12	0.00	-NA-	-NA-	-NA-	-8.58	-6.92	-13.12	-NA-
UK Retail	USD	1,589.78	20,828.10	22.97	0.00	-NA-	-NA-	-NA-	-5.06	-0.48	-7.92	-NA-
UK Residential	USD	1,388.36	1,217.10	1.34	0.00	-NA-	-NA-	-NA-	-0.63	-3.74	-8.55	-NA-
UK Lodging/Resorts	USD	2,195.84	225.38	0.25	0.00	-NA-	-NA-	-NA-	-2.59	-5.11	18.68	-NA-
UK Industrial	USD	1,348.82	9,177.60	10.12	0.00	-NA-	-NA-	-NA-	-7.19	-6.62	-12.64	-NA-
UK Healthcare	USD	1,515.51	1,385.56	1.53	0.00	-NA-	-NA-	-NA-	11.10	2.85	6.20	-NA-
UK Diversified	USD	1,454.38	45,732.28	50.43	0.00	-NA-	-NA-	-NA-	-5.79	-2.34	-11.89	-NA-
UK Office	USD	1,698.97	9,918.35	10.94	0.00	-NA-	-NA-	-NA-	-5.66	-3.03	-1.37	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
North America Specialty	USD	1,763.71	7,716.10	1.93	0.00	-NA-	-NA-	-NA-	10.83	6.24	24.74	-NA-
North America Self Storage	USD	1,251.02	14,686.45	3.66	0.00	-NA-	-NA-	-NA-	-5.60	-3.82	-7.85	-NA-
North America Retail	USD	1,301.24	107,169.86	26.74	0.00	-NA-	-NA-	-NA-	-2.77	-3.89	5.47	-NA-
North America Residential	USD	1,372.01	72,030.39	17.97	0.00	-NA-	-NA-	-NA-	4.44	7.32	1.68	-NA-
North America Office	USD	1,436.31	58,521.02	14.60	0.00	-NA-	-NA-	-NA-	0.79	-1.09	1.23	-NA-
North America Lodging/Resort	USD	1,351.51	36,652.67	9.14	0.00	-NA-	-NA-	-NA-	0.50	1.93	9.11	-NA-
North America Industrial	USD	1,277.71	25,769.98	6.43	0.00	-NA-	-NA-	-NA-	-1.26	-1.34	2.41	-NA-
North America Industrial/Office	USD	1,178.71	10,666.53	2.66	0.00	-NA-	-NA-	-NA-	-5.88	-5.01	-3.27	-NA-
North America Healthcare	USD	1,270.65	27,666.97	6.90	0.00	-NA-	-NA-	-NA-	-1.57	-3.33	-2.24	-NA-
North America Diversified	USD	1,388.60	39,915.22	9.96	0.00	-NA-	-NA-	-NA-	2.66	1.57	3.81	-NA-
United States Specialty	USD	1,763.71	7,716.10	2.09	0.00	-NA-	-NA-	-NA-	10.83	6.24	20.99	-NA-
United States Self Storage	USD	1,251.02	14,686.45	3.99	0.00	-NA-	-NA-	-NA-	-5.60	-3.82	-7.85	-NA-
United States Retail	USD	1,302.89	99,145.91	26.92	0.00	-NA-	-NA-	-NA-	-3.69	-4.46	0.84	-NA-
United States Residential	USD	1,353.00	68,293.71	18.54	0.00	-NA-	-NA-	-NA-	4.23	7.62	-2.73	-NA-
United States Office	USD	1,451.87	50,200.95	13.63	0.00	-NA-	-NA-	-NA-	1.36	-0.58	-2.18	-NA-
United States Lodging/Resorts	USD	1,334.42	33,878.31	9.20	0.00	-NA-	-NA-	-NA-	-0.23	1.88	3.52	-NA-
United States Industrial	USD	1,277.82	25,769.98	7.00	0.00	-NA-	-NA-	-NA-	-1.26	-1.34	-1.14	-NA-
United States Industrial/Office	USD	1,178.71	10,666.53	2.90	0.00	-NA-	-NA-	-NA-	-5.88	-5.01	-7.90	-NA-
United States Healthcare	USD	1,289.07	25,335.31	6.88	0.00	-NA-	-NA-	-NA-	-3.09	-2.90	-4.81	-NA-
United States Diversified	USD	1,382.65	32,655.44	8.87	0.00	-NA-	-NA-	-NA-	2.01	1.70	2.53	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
Global Specialty	EUR	1,552.43	6,612.14	0.93	1.69	-NA-	-NA-	-NA-	7.27	5.85	16.68	-NA-
Global Self Storage	EUR	1,173.58	11,668.70	1.65	2.81	-NA-	-NA-	-NA-	-6.65	-2.66	-9.33	-NA-
Global Retail	EUR	1,296.34	162,337.42	22.94	3.67	-NA-	-NA-	-NA-	-0.15	0.22	5.64	-NA-
Global Office	EUR	1,418.18	107,036.70	15.13	2.95	-NA-	-NA-	-NA-	1.23	1.89	9.40	-NA-
Global Lodging/Resorts	EUR	1,249.63	27,897.78	3.94	4.05	-NA-	-NA-	-NA-	-0.11	3.62	8.08	-NA-
Global Industrial/Office	EUR	1,103.00	7,926.73	1.12	4.65	-NA-	-NA-	-NA-	-6.35	-3.10	-3.66	-NA-
Global Healthcare	EUR	1,219.94	21,590.09	3.05	5.47	-NA-	-NA-	-NA-	-1.05	0.35	-1.72	-NA-
Global Diversified	EUR	1,407.46	255,511.58	36.11	2.11	-NA-	-NA-	-NA-	0.44	2.85	7.93	-NA-
Global Industrial	EUR	1,267.33	39,281.84	5.55	3.66	-NA-	-NA-	-NA-	-0.16	0.22	-0.40	-NA-
Global Residential	EUR	1,306.98	67,669.99	9.56	3.03	-NA-	-NA-	-NA-	3.71	8.31	0.33	-NA-
Asia Retail	EUR	1,308.09	45,755.10	17.84	4.53	-NA-	-NA-	-NA-	6.44	3.65	10.61	-NA-
Asia Residential	EUR	1,971.93	9,149.62	3.57	1.24	-NA-	-NA-	-NA-	8.46	10.45	5.05	-NA-
Asia Office	EUR	1,480.02	41,877.50	16.32	2.82	-NA-	-NA-	-NA-	4.06	3.90	23.22	-NA-
Asia Industrial	EUR	1,480.40	12,139.27	4.73	4.79	-NA-	-NA-	-NA-	7.04	3.17	2.78	-NA-
Asia Diversified	EUR	1,388.01	147,112.11	57.35	1.87	-NA-	-NA-	-NA-	2.89	4.18	15.23	-NA-
Asia ex Australia Diversified	EUR	1,380.37	121,841.19	69.61	0.07	-NA-	-NA-	-NA-	1.65	13.92	-NA-	-NA-
Asia ex Australia Industrial	EUR	1,495.66	2,390.00	1.37	0.07	-NA-	-NA-	-NA-	15.49	9.17	-NA-	-NA-
Asia ex Australia Office	EUR	1,476.21	31,446.21	17.96	0.07	-NA-	-NA-	-NA-	-0.06	1.68	-NA-	-NA-
Asia ex Australia Residential	EUR	1,957.38	9,149.62	5.23	0.07	-NA-	-NA-	-NA-	8.46	10.45	-NA-	-NA-
Asia ex Australia Retail	EUR	1,266.70	10,215.06	5.84	0.07	-NA-	-NA-	-NA-	2.99	3.40	-NA-	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
Eurozone Retail	EUR	1,625.19	20,938.60	28.99	3.30	-NA-	-NA-	-NA-	2.15	1.39	7.87	-NA-
Eurozone Residential	EUR	1,063.30	4,087.24	5.66	1.59	-NA-	-NA-	-NA-	-5.03	-3.54	-15.63	-NA-
Eurozone Office	EUR	1,492.79	7,366.10	10.20	3.52	-NA-	-NA-	-NA-	-0.26	2.88	8.31	-NA-
Eurozone Industrial	EUR	1,170.68	1,171.63	1.62	3.41	-NA-	-NA-	-NA-	-3.18	-2.88	2.51	-NA-
Eurozone Diversified	EUR	1,655.67	38,662.16	53.53	1.74	-NA-	-NA-	-NA-	-3.30	1.46	8.09	-NA-
Europe Specialty	EUR	1,303.64	877.99	0.57	0.51	-NA-	-NA-	-NA-	-6.58	-5.06	-11.71	-NA-
Europe Self Storage	EUR	2,065.56	754.61	0.49	1.07	-NA-	-NA-	-NA-	-9.56	-5.60	-14.87	-NA-
Europe Retail	EUR	1,547.99	36,940.11	24.12	2.59	-NA-	-NA-	-NA-	-0.73	1.55	1.62	-NA-
Europe Residential	EUR	1,098.97	4,991.71	3.26	1.46	-NA-	-NA-	-NA-	-4.45	-3.33	-14.44	-NA-
Europe Office	EUR	1,460.54	21,669.88	14.15	2.35	-NA-	-NA-	-NA-	-1.74	1.02	4.04	-NA-
Europe Lodging/Resorts	EUR	1,642.66	167.49	0.11	0.00	-NA-	-NA-	-NA-	-3.64	-3.76	8.57	-NA-
Europe Industrial	EUR	1,234.38	7,991.87	5.22	2.63	-NA-	-NA-	-NA-	-6.20	-4.57	-8.98	-NA-
Europe Healthcare	EUR	1,395.34	1,029.66	0.67	2.41	-NA-	-NA-	-NA-	11.58	4.31	5.98	-NA-
Europe Diversified	EUR	1,482.72	78,736.87	51.41	2.02	-NA-	-NA-	-NA-	-4.58	0.24	-2.25	-NA-
UK Specialty	EUR	1,303.64	877.99	1.30	0.51	-NA-	-NA-	-NA-	-6.58	-5.06	-11.71	-NA-
UK Self Storage	EUR	2,065.56	754.61	1.12	1.07	-NA-	-NA-	-NA-	-9.56	-5.60	-14.87	-NA-
UK Retail	EUR	1,437.04	15,478.20	22.97	1.71	-NA-	-NA-	-NA-	-5.06	1.52	-6.95	-NA-
UK Residential	EUR	1,235.78	904.47	1.34	0.89	-NA-	-NA-	-NA-	-1.70	-2.37	-9.00	-NA-
UK Lodging/Resorts	EUR	1,924.81	167.49	0.25	0.00	-NA-	-NA-	-NA-	-3.64	-3.76	16.30	-NA-
UK Industrial	EUR	1,233.25	6,820.24	10.12	2.49	-NA-	-NA-	-NA-	-6.69	-4.85	-10.70	-NA-
UK Healthcare	EUR	1,395.34	1,029.66	1.53	2.41	-NA-	-NA-	-NA-	11.58	4.31	5.98	-NA-
UK Diversified	EUR	1,309.91	33,985.49	50.43	1.95	-NA-	-NA-	-NA-	-6.56	-0.87	-13.21	-NA-
UK Office	EUR	1,522.82	7,370.72	10.94	1.15	-NA-	-NA-	-NA-	-6.31	-1.27	-2.68	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
North America Specialty	EUR	1,601.49	5,734.14	1.93	1.87	-NA-	-NA-	-NA-	9.64	7.75	22.82	-NA-
North America Self Storage	EUR	1,141.61	10,914.09	3.66	2.92	-NA-	-NA-	-NA-	-6.44	-2.45	-8.93	-NA-
North America Retail	EUR	1,205.35	79,642.21	26.74	3.67	-NA-	-NA-	-NA-	-3.24	-2.20	4.82	-NA-
North America Residential	EUR	1,264.55	53,528.66	17.97	3.48	-NA-	-NA-	-NA-	3.76	9.16	0.87	-NA-
North America Office	EUR	1,321.06	43,489.31	14.60	3.37	-NA-	-NA-	-NA-	0.11	0.43	0.31	-NA-
North America Lodging/Resort	EUR	1,248.56	27,238.07	9.14	4.08	-NA-	-NA-	-NA-	-0.26	3.42	8.29	-NA-
North America Industrial	EUR	1,176.46	19,150.70	6.43	3.37	-NA-	-NA-	-NA-	-1.68	0.50	1.64	-NA-
North America Industrial/Office	EUR	1,103.00	7,926.73	2.66	4.65	-NA-	-NA-	-NA-	-6.35	-3.10	-3.66	-NA-
North America Healthcare	EUR	1,213.45	20,560.43	6.90	5.63	-NA-	-NA-	-NA-	-1.60	-1.07	-2.06	-NA-
North America Diversified	EUR	1,290.40	29,662.60	9.96	3.56	-NA-	-NA-	-NA-	2.24	3.23	3.32	-NA-
United States Specialty	EUR	1,601.49	5,734.14	2.09	1.87	-NA-	-NA-	-NA-	9.64	7.75	22.82	-NA-
United States Self Storage	EUR	1,141.61	10,914.09	3.99	2.92	-NA-	-NA-	-NA-	-6.44	-2.45	-8.93	-NA-
United States Retail	EUR	1,204.80	73,679.29	26.92	3.54	-NA-	-NA-	-NA-	-4.17	-2.78	4.24	-NA-
United States Residential	EUR	1,245.98	50,751.79	18.54	3.44	-NA-	-NA-	-NA-	3.53	9.47	0.14	-NA-
United States Office	EUR	1,336.70	37,306.33	13.63	3.54	-NA-	-NA-	-NA-	0.65	0.88	0.68	-NA-
United States Lodging/Resorts	EUR	1,230.93	25,176.33	9.20	4.05	-NA-	-NA-	-NA-	-1.01	3.35	6.75	-NA-
United States Industrial	EUR	1,175.11	19,150.70	7.00	3.37	-NA-	-NA-	-NA-	-1.68	0.50	1.64	-NA-
United States Industrial/Office	EUR	1,103.00	7,926.73	2.90	4.65	-NA-	-NA-	-NA-	-6.35	-3.10	-3.66	-NA-
United States Healthcare	EUR	1,229.22	18,827.68	6.88	5.54	-NA-	-NA-	-NA-	-3.12	-0.67	-4.67	-NA-
United States Diversified	EUR	1,278.86	24,267.56	8.87	3.16	-NA-	-NA-	-NA-	1.54	3.31	1.91	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
Global Specialty	EUR	1,504.63	6,612.14	0.93	0.00	-NA-	-NA-	-NA-	7.27	5.85	16.16	-NA-
Global Self Storage	EUR	1,128.71	11,668.70	1.65	0.00	-NA-	-NA-	-NA-	-6.81	-2.66	-10.05	-NA-
Global Retail	EUR	1,223.56	162,337.42	22.94	0.00	-NA-	-NA-	-NA-	-0.85	-0.10	4.07	-NA-
Global Residential	EUR	1,247.22	67,669.99	9.56	0.00	-NA-	-NA-	-NA-	3.23	8.01	-0.80	-NA-
Global Office	EUR	1,354.48	107,036.70	15.13	0.00	-NA-	-NA-	-NA-	0.78	1.66	8.21	-NA-
Global Lodging/Resorts	EUR	1,186.57	27,897.78	3.94	0.00	-NA-	-NA-	-NA-	-0.42	3.57	6.72	-NA-
Global Industrial/Office	EUR	1,033.23	7,926.73	1.12	0.00	-NA-	-NA-	-NA-	-6.89	-3.66	-5.20	-NA-
Global Industrial	EUR	1,200.96	39,281.84	5.55	0.00	-NA-	-NA-	-NA-	-0.87	-0.10	-1.81	-NA-
Global Healthcare	EUR	1,121.56	21,590.09	3.05	0.00	-NA-	-NA-	-NA-	-2.10	-0.45	-3.84	-NA-
Global Diversified	EUR	1,360.79	255,511.58	36.11	0.00	-NA-	-NA-	-NA-	-0.05	2.65	6.98	-NA-
Asia Retail	EUR	1,219.17	45,755.10	17.84	0.00	-NA-	-NA-	-NA-	6.40	3.65	9.01	-NA-
Asia Residential	EUR	1,921.11	9,149.62	3.57	0.00	-NA-	-NA-	-NA-	7.60	10.13	4.19	-NA-
Asia Office	EUR	1,417.84	41,877.50	16.32	0.00	-NA-	-NA-	-NA-	3.92	3.84	22.31	-NA-
Asia Industrial	EUR	1,380.78	12,139.27	4.73	0.00	-NA-	-NA-	-NA-	6.81	3.13	1.26	-NA-
Asia Diversified	EUR	1,349.59	147,112.11	57.35	0.00	-NA-	-NA-	-NA-	2.60	4.00	14.55	-NA-
Asia ex Australia Diversified	EUR	1,354.48	121,841.19	69.61	0.00	-NA-	-NA-	-NA-	1.38	20.77	-NA-	-NA-
Asia ex Australia Industrial	EUR	1,382.56	2,390.00	1.37	0.00	-NA-	-NA-	-NA-	14.18	8.95	-NA-	-NA-
Asia ex Australia Office	EUR	1,427.97	31,446.21	17.96	0.00	-NA-	-NA-	-NA-	-0.23	1.60	-NA-	-NA-
Asia ex Australia Residential	EUR	1,908.30	9,149.62	5.23	0.00	-NA-	-NA-	-NA-	7.60	10.13	-NA-	-NA-
Asia ex Australia Retail	EUR	1,216.62	10,215.06	5.84	0.00	-NA-	-NA-	-NA-	2.81	3.40	-NA-	-NA-

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		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
Eurozone Retail	EUR	1,526.00	20,938.60	28.99	0.00	-NA-	-NA-	-NA-	-0.06	0.57	5.45	-NA-
Eurozone Residential	EUR	1,039.38	4,087.24	5.66	0.00	-NA-	-NA-	-NA-	-5.22	-3.54	-15.96	-NA-
Eurozone Office	EUR	1,400.17	7,366.10	10.20	0.00	-NA-	-NA-	-NA-	-2.66	1.38	5.61	-NA-
Eurozone Industrial	EUR	1,069.04	1,171.63	1.62	0.00	-NA-	-NA-	-NA-	-4.61	-3.31	0.11	-NA-
Eurozone Diversified	EUR	1,598.70	38,662.16	53.53	0.00	-NA-	-NA-	-NA-	-4.21	1.02	6.74	-NA-
Europe Specialty	EUR	1,291.76	877.99	0.57	0.00	-NA-	-NA-	-NA-	-6.58	-5.05	-12.00	-NA-
Europe Self Storage	EUR	2,036.84	754.61	0.49	0.00	-NA-	-NA-	-NA-	-9.56	-5.60	-14.86	-NA-
Europe Retail	EUR	1,474.81	36,940.11	24.12	0.00	-NA-	-NA-	-NA-	-2.41	0.83	-0.14	-NA-
Europe Residential	EUR	1,071.46	4,991.71	3.26	0.00	-NA-	-NA-	-NA-	-4.61	-3.33	-14.80	-NA-
Europe Office	EUR	1,396.37	21,669.88	14.15	0.00	-NA-	-NA-	-NA-	-2.82	0.29	2.30	-NA-
Europe Lodging/Resorts	EUR	1,642.66	167.49	0.11	0.00	-NA-	-NA-	-NA-	-3.64	-3.76	8.57	-NA-
Europe Industrial	EUR	1,180.39	7,991.87	5.22	0.00	-NA-	-NA-	-NA-	-7.68	-5.01	-10.53	-NA-
Europe Healthcare	EUR	1,328.45	1,029.66	0.67	0.00	-NA-	-NA-	-NA-	9.90	4.31	4.07	-NA-
Europe Diversified	EUR	1,433.42	78,736.87	51.41	0.00	-NA-	-NA-	-NA-	-5.34	0.00	-3.37	-NA-
UK Specialty	EUR	1,291.76	877.99	1.30	0.00	-NA-	-NA-	-NA-	-6.58	-5.05	-12.00	-NA-
UK Self Storage	EUR	2,036.84	754.61	1.12	0.00	-NA-	-NA-	-NA-	-9.56	-5.60	-14.86	-NA-
UK Retail	EUR	1,393.55	15,478.20	22.97	0.00	-NA-	-NA-	-NA-	-6.08	0.94	-7.95	-NA-
UK Office	EUR	1,489.27	7,370.72	10.94	0.00	-NA-	-NA-	-NA-	-6.68	-1.65	-3.35	-NA-
UK Office	EUR	1,489.27	7,370.72	10.94	0.00	-NA-	-NA-	-NA-	-6.68	-1.65	-3.35	-NA-
UK Lodging/Resorts	EUR	1,924.81	167.49	0.25	0.00	-NA-	-NA-	-NA-	-3.64	-3.76	16.30	-NA-
UK Industrial	EUR	1,182.34	6,820.24	10.12	0.00	-NA-	-NA-	-NA-	-8.19	-5.29	-12.14	-NA-
UK Healthcare	EUR	1,328.45	1,029.66	1.53	0.00	-NA-	-NA-	-NA-	9.90	4.31	4.07	-NA-
UK Diversified	EUR	1,274.87	33,985.49	50.43	0.00	-NA-	-NA-	-NA-	-6.80	-0.95	-13.66	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
North America Specialty	EUR	1,546.02	5,734.14	1.93	0.00	-NA-	-NA-	-NA-	9.64	7.75	22.24	-NA-
North America Self Storage	EUR	1,096.61	10,914.09	3.66	0.00	-NA-	-NA-	-NA-	-6.61	-2.45	-9.69	-NA-
North America Retail	EUR	1,140.63	79,642.21	26.74	0.00	-NA-	-NA-	-NA-	-3.82	-2.53	3.35	-NA-
North America Residential	EUR	1,202.67	53,528.66	17.97	0.00	-NA-	-NA-	-NA-	3.31	8.84	-0.36	-NA-
North America Office	EUR	1,259.03	43,489.31	14.60	0.00	-NA-	-NA-	-NA-	-0.29	0.31	-0.80	-NA-
North America Lodging/Resort	EUR	1,184.70	27,238.07	9.14	0.00	-NA-	-NA-	-NA-	-0.58	3.37	6.92	-NA-
North America Industrial	EUR	1,120.00	19,150.70	6.43	0.00	-NA-	-NA-	-NA-	-2.32	0.06	0.35	-NA-
North America Industrial/Office	EUR	1,033.23	7,926.73	2.66	0.00	-NA-	-NA-	-NA-	-6.89	-3.66	-5.20	-NA-
North America Healthcare	EUR	1,113.81	20,560.43	6.90	0.00	-NA-	-NA-	-NA-	-2.63	-1.90	-4.20	-NA-
North America Diversified	EUR	1,217.21	29,662.60	9.96	0.00	-NA-	-NA-	-NA-	1.56	3.01	1.72	-NA-
United States Specialty	EUR	1,546.02	5,734.14	2.09	0.00	-NA-	-NA-	-NA-	9.64	7.75	22.24	-NA-
United States Self Storage	EUR	1,096.61	10,914.09	3.99	0.00	-NA-	-NA-	-NA-	-6.61	-2.45	-9.69	-NA-
United States Retail	EUR	1,142.08	73,679.29	26.92	0.00	-NA-	-NA-	-NA-	-4.73	-3.10	2.84	-NA-
United States Residential	EUR	1,186.00	50,751.79	18.54	0.00	-NA-	-NA-	-NA-	3.11	9.15	-1.05	-NA-
United States Lodging/Resorts	EUR	1,169.71	25,176.33	9.20	0.00	-NA-	-NA-	-NA-	-1.31	3.32	5.44	-NA-
United States Industrial	EUR	1,120.10	19,150.70	7.00	0.00	-NA-	-NA-	-NA-	-2.32	0.06	0.35	-NA-
United States Industrial/Office	EUR	1,033.23	7,926.73	2.90	0.00	-NA-	-NA-	-NA-	-6.89	-3.66	-5.20	-NA-
United States Healthcare	EUR	1,129.96	18,827.68	6.88	0.00	-NA-	-NA-	-NA-	-4.14	-1.52	-6.72	-NA-
United States Diversified	EUR	1,211.99	24,267.56	8.87	0.00	-NA-	-NA-	-NA-	0.91	3.15	0.48	-NA-
United States Office	EUR	1,272.67	37,306.33	13.63	0.00	-NA-	-NA-	-NA-	0.27	0.83	-0.43	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
Global Specialty	GBP	1,442.94	4,498.07	0.93	1.69	-NA-	-NA-	-NA-	7.52	5.52	17.81	-NA-
Global Self Storage	GBP	1,090.77	7,937.93	1.65	2.81	-NA-	-NA-	-NA-	-6.43	-2.97	-8.45	-NA-
Global Retail	GBP	1,204.94	110,434.18	22.94	3.67	-NA-	-NA-	-NA-	0.08	-0.09	6.66	-NA-
Global Office	GBP	1,318.12	72,814.45	15.13	2.95	-NA-	-NA-	-NA-	1.46	1.57	10.46	-NA-
Global Lodging/Resorts	GBP	1,161.39	18,978.18	3.94	4.05	-NA-	-NA-	-NA-	0.12	3.29	9.13	-NA-
Global Industrial/Office	GBP	1,025.07	5,392.36	1.12	4.65	-NA-	-NA-	-NA-	-6.14	-3.41	-2.73	-NA-
Global Healthcare	GBP	1,133.94	14,687.21	3.05	5.47	-NA-	-NA-	-NA-	-0.82	0.03	-0.77	-NA-
Global Diversified	GBP	1,308.20	173,818.29	36.11	2.11	-NA-	-NA-	-NA-	0.68	2.53	8.97	-NA-
Global Industrial	GBP	1,177.92	26,722.48	5.55	3.66	-NA-	-NA-	-NA-	0.08	-0.10	0.57	-NA-
Global Residential	GBP	1,214.79	46,034.24	9.56	3.03	-NA-	-NA-	-NA-	3.95	7.96	1.30	-NA-
Asia Retail	GBP	1,215.94	31,126.08	17.84	4.53	-NA-	-NA-	-NA-	6.69	3.32	11.69	-NA-
Asia Residential	GBP	1,832.82	6,224.26	3.57	1.24	-NA-	-NA-	-NA-	8.72	10.10	6.07	-NA-
Asia Office	GBP	1,375.66	28,488.24	16.32	2.82	-NA-	-NA-	-NA-	4.31	3.58	24.41	-NA-
Asia Industrial	GBP	1,376.02	8,258.05	4.73	4.79	-NA-	-NA-	-NA-	7.29	2.85	3.78	-NA-
Asia Diversified	GBP	1,290.13	100,076.78	57.35	1.87	-NA-	-NA-	-NA-	3.13	3.85	16.35	-NA-
Asia ex Australia Diversified	GBP	1,283.02	82,885.58	69.61	0.07	-NA-	-NA-	-NA-	1.88	3.51	-NA-	-NA-
Asia ex Australia Industrial	GBP	1,390.51	1,625.86	1.37	0.07	-NA-	-NA-	-NA-	15.76	8.82	-NA-	-NA-
Asia ex Australia Office	GBP	1,372.12	21,392.09	17.96	0.07	-NA-	-NA-	-NA-	0.18	1.36	-NA-	-NA-
Asia ex Australia Residential	GBP	1,819.30	6,224.26	5.23	0.07	-NA-	-NA-	-NA-	8.72	10.10	-NA-	-NA-
Asia ex Australia Retail	GBP	1,177.42	6,949.06	5.84	0.07	-NA-	-NA-	-NA-	3.23	3.08	-NA-	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
Eurozone Retail	GBP	1,510.60	14,244.02	28.99	3.30	-NA-	-NA-	-NA-	2.39	1.07	8.92	-NA-
Eurozone Residential	GBP	988.28	2,780.45	5.66	1.59	-NA-	-NA-	-NA-	-4.80	-3.85	-14.82	-NA-
Eurozone Office	GBP	1,387.42	5,010.98	10.20	3.52	-NA-	-NA-	-NA-	-0.03	2.55	9.35	-NA-
Eurozone Industrial	GBP	1,088.01	797.03	1.62	3.41	-NA-	-NA-	-NA-	-2.95	-3.19	3.50	-NA-
Eurozone Diversified	GBP	1,538.92	26,300.92	53.53	1.74	-NA-	-NA-	-NA-	-3.07	1.14	9.14	-NA-
Europe Specialty	GBP	1,211.67	597.28	0.57	0.51	-NA-	-NA-	-NA-	-6.36	-5.36	-10.85	-NA-
Europe Self Storage	GBP	1,919.80	513.35	0.49	1.07	-NA-	-NA-	-NA-	-9.35	-5.90	-14.04	-NA-
Europe Retail	GBP	1,438.86	25,129.45	24.12	2.59	-NA-	-NA-	-NA-	-0.50	1.23	2.60	-NA-
Europe Residential	GBP	1,021.44	3,395.74	3.26	1.46	-NA-	-NA-	-NA-	-4.23	-3.64	-13.62	-NA-
Europe Office	GBP	1,357.46	14,741.49	14.15	2.35	-NA-	-NA-	-NA-	-1.51	0.70	5.04	-NA-
Europe Lodging/Resorts	GBP	1,526.77	113.94	0.11	0.00	-NA-	-NA-	-NA-	-3.41	-4.07	9.62	-NA-
Europe Industrial	GBP	1,147.31	5,436.67	5.22	2.63	-NA-	-NA-	-NA-	-5.98	-4.87	-8.10	-NA-
Europe Healthcare	GBP	1,296.87	700.45	0.67	2.41	-NA-	-NA-	-NA-	11.84	3.98	7.01	-NA-
Europe Diversified	GBP	1,378.18	53,562.77	51.41	2.02	-NA-	-NA-	-NA-	-4.35	-0.08	-1.31	-NA-
UK Specialty	GBP	1,211.67	597.28	1.30	0.51	-NA-	-NA-	-NA-	-6.36	-5.36	-10.85	-NA-
UK Self Storage	GBP	1,919.80	513.35	1.12	1.07	-NA-	-NA-	-NA-	-9.35	-5.90	-14.04	-NA-
UK Retail	GBP	1,335.74	10,529.44	22.97	1.71	-NA-	-NA-	-NA-	-4.83	1.20	-6.05	-NA-
UK Residential	GBP	1,148.69	615.29	1.34	0.89	-NA-	-NA-	-NA-	-1.47	-2.68	-8.11	-NA-
UK Lodging/Resorts	GBP	1,789.02	113.94	0.25	0.00	-NA-	-NA-	-NA-	-3.41	-4.07	17.43	-NA-
UK Industrial	GBP	1,146.26	4,639.65	10.12	2.49	-NA-	-NA-	-NA-	-6.48	-5.16	-9.84	-NA-
UK Healthcare	GBP	1,296.87	700.45	1.53	2.41	-NA-	-NA-	-NA-	11.84	3.98	7.01	-NA-
UK Diversified	GBP	1,217.58	23,119.50	50.43	1.95	-NA-	-NA-	-NA-	-6.34	-1.18	-12.37	-NA-
UK Office	GBP	1,415.37	5,014.12	10.94	1.15	-NA-	-NA-	-NA-	-6.09	-1.58	-1.74	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
North America Specialty	GBP	1,488.55	3,900.80	1.93	1.87	-NA-	-NA-	-NA-	9.90	7.41	24.00	-NA-
North America Self Storage	GBP	1,061.06	7,424.59	3.66	2.92	-NA-	-NA-	-NA-	-6.22	-2.76	-8.05	-NA-
North America Retail	GBP	1,120.33	54,178.65	26.74	3.67	-NA-	-NA-	-NA-	-3.01	-2.50	5.83	-NA-
North America Residential	GBP	1,175.35	36,414.24	17.97	3.48	-NA-	-NA-	-NA-	4.00	8.82	1.84	-NA-
North America Office	GBP	1,227.83	29,584.72	14.60	3.37	-NA-	-NA-	-NA-	0.35	0.12	1.28	-NA-
North America Lodging/Resort	GBP	1,160.39	18,529.39	9.14	4.08	-NA-	-NA-	-NA-	-0.03	3.09	9.33	-NA-
North America Industrial	GBP	1,093.44	13,027.75	6.43	3.37	-NA-	-NA-	-NA-	-1.45	0.18	2.62	-NA-
North America Industrial/Office	GBP	1,025.07	5,392.36	2.66	4.65	-NA-	-NA-	-NA-	-6.14	-3.41	-2.73	-NA-
North America Healthcare	GBP	1,127.91	13,986.76	6.90	5.63	-NA-	-NA-	-NA-	-1.37	-1.34	-1.11	-NA-
North America Diversified	GBP	1,199.32	20,178.74	9.96	3.56	-NA-	-NA-	-NA-	2.48	2.90	4.32	-NA-
United States Specialty	GBP	1,488.55	3,900.80	2.09	1.87	-NA-	-NA-	-NA-	9.90	7.41	24.00	-NA-
United States Self Storage	GBP	1,061.06	7,424.59	3.99	2.92	-NA-	-NA-	-NA-	-6.22	-2.76	-8.05	-NA-
United States Retail	GBP	1,119.81	50,122.22	26.92	3.54	-NA-	-NA-	-NA-	-3.95	-3.09	5.25	-NA-
United States Residential	GBP	1,158.09	34,525.20	18.54	3.44	-NA-	-NA-	-NA-	3.77	9.12	1.11	-NA-
United States Office	GBP	1,242.35	25,378.59	13.63	3.54	-NA-	-NA-	-NA-	0.89	0.57	1.65	-NA-
United States Lodging/Resorts	GBP	1,144.01	17,126.84	9.20	4.05	-NA-	-NA-	-NA-	-0.78	3.02	7.78	-NA-
United States Industrial	GBP	1,092.19	13,027.75	7.00	3.37	-NA-	-NA-	-NA-	-1.45	0.18	2.62	-NA-
United States Industrial/Office	GBP	1,025.07	5,392.36	2.90	4.65	-NA-	-NA-	-NA-	-6.14	-3.41	-2.73	-NA-
United States Healthcare	GBP	1,142.59	12,808.01	6.88	5.54	-NA-	-NA-	-NA-	-2.90	-0.99	-3.75	-NA-
United States Diversified	GBP	1,188.59	16,508.63	8.87	3.16	-NA-	-NA-	-NA-	1.78	2.98	2.89	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
Global Specialty	GBP	1,398.48	4,498.07	0.93	0.00	-NA-	-NA-	-NA-	7.52	5.52	17.28	-NA-
Global Self Storage	GBP	1,049.08	7,937.93	1.65	0.00	-NA-	-NA-	-NA-	-6.59	-2.97	-9.18	-NA-
Global Retail	GBP	1,137.24	110,434.18	22.94	0.00	-NA-	-NA-	-NA-	-0.61	-0.42	5.08	-NA-
Global Residential	GBP	1,159.23	46,034.24	9.56	0.00	-NA-	-NA-	-NA-	3.48	7.67	0.16	-NA-
Global Office	GBP	1,258.92	72,814.45	15.13	0.00	-NA-	-NA-	-NA-	1.01	1.34	9.25	-NA-
Global Lodging/Resorts	GBP	1,102.85	18,978.18	3.94	0.00	-NA-	-NA-	-NA-	-0.19	3.25	7.75	-NA-
Global Industrial/Office	GBP	960.33	5,392.36	1.12	0.00	-NA-	-NA-	-NA-	-6.67	-3.96	-4.29	-NA-
Global Industrial	GBP	1,116.23	26,722.48	5.55	0.00	-NA-	-NA-	-NA-	-0.64	-0.42	-0.86	-NA-
Global Healthcare	GBP	1,042.44	14,687.21	3.05	0.00	-NA-	-NA-	-NA-	-1.87	-0.76	-2.92	-NA-
Global Diversified	GBP	1,264.79	173,818.29	36.11	0.00	-NA-	-NA-	-NA-	0.19	2.32	8.01	-NA-
Asia Retail	GBP	1,133.16	31,126.08	17.84	0.00	-NA-	-NA-	-NA-	6.65	3.32	10.06	-NA-
Asia Residential	GBP	1,785.58	6,224.26	3.57	0.00	-NA-	-NA-	-NA-	7.85	9.78	5.20	-NA-
Asia Office	GBP	1,317.81	28,488.24	16.32	0.00	-NA-	-NA-	-NA-	4.17	3.51	23.50	-NA-
Asia Industrial	GBP	1,283.37	8,258.05	4.73	0.00	-NA-	-NA-	-NA-	7.06	2.81	2.24	-NA-
Asia Diversified	GBP	1,254.37	100,076.78	57.35	0.00	-NA-	-NA-	-NA-	2.84	3.67	15.65	-NA-
Asia ex Australia Diversified	GBP	1,258.92	82,885.58	69.61	0.00	-NA-	-NA-	-NA-	1.61	3.37	-NA-	-NA-
Asia ex Australia Industrial	GBP	1,285.02	1,625.86	1.37	0.00	-NA-	-NA-	-NA-	14.45	8.60	-NA-	-NA-
Asia ex Australia Office	GBP	1,327.23	21,392.09	17.96	0.00	-NA-	-NA-	-NA-	0.00	1.28	-NA-	-NA-
Asia ex Australia Residential	GBP	1,773.67	6,224.26	5.23	0.00	-NA-	-NA-	-NA-	7.85	9.78	-NA-	-NA-
Asia ex Australia Retail	GBP	1,130.79	6,949.06	5.84	0.00	-NA-	-NA-	-NA-	3.05	3.08	-NA-	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
Eurozone Retail	GBP	1,418.34	14,244.02	28.99	0.00	-NA-	-NA-	-NA-	0.17	0.25	6.47	-NA-
Eurozone Residential	GBP	966.05	2,780.45	5.66	0.00	-NA-	-NA-	-NA-	-5.00	-3.85	-15.15	-NA-
Eurozone Office	GBP	1,301.39	5,010.98	10.20	0.00	-NA-	-NA-	-NA-	-2.43	1.06	6.63	-NA-
Eurozone Industrial	GBP	993.62	797.03	1.62	0.00	-NA-	-NA-	-NA-	-4.39	-3.62	1.08	-NA-
Eurozone Diversified	GBP	1,485.91	26,300.92	53.53	0.00	-NA-	-NA-	-NA-	-3.99	0.70	7.77	-NA-
Europe Specialty	GBP	1,200.62	597.28	0.57	0.00	-NA-	-NA-	-NA-	-6.36	-5.36	-11.15	-NA-
Europe Self Storage	GBP	1,893.14	513.35	0.49	0.00	-NA-	-NA-	-NA-	-9.35	-5.90	-14.04	-NA-
Europe Retail	GBP	1,370.77	25,129.45	24.12	0.00	-NA-	-NA-	-NA-	-2.18	0.52	0.82	-NA-
Europe Residential	GBP	995.87	3,395.74	3.26	0.00	-NA-	-NA-	-NA-	-4.39	-3.64	-13.98	-NA-
Europe Office	GBP	1,297.86	14,741.49	14.15	0.00	-NA-	-NA-	-NA-	-2.60	-0.03	3.29	-NA-
Europe Lodging/Resorts	GBP	1,526.77	113.94	0.11	0.00	-NA-	-NA-	-NA-	-3.41	-4.07	9.62	-NA-
Europe Industrial	GBP	1,097.11	5,436.67	5.22	0.00	-NA-	-NA-	-NA-	-7.47	-5.31	-9.67	-NA-
Europe Healthcare	GBP	1,234.73	700.45	0.67	0.00	-NA-	-NA-	-NA-	10.16	3.98	5.07	-NA-
Europe Diversified	GBP	1,332.29	53,562.77	51.41	0.00	-NA-	-NA-	-NA-	-5.12	-0.32	-2.43	-NA-
UK Specialty	GBP	1,200.62	597.28	1.30	0.00	-NA-	-NA-	-NA-	-6.36	-5.36	-11.15	-NA-
UK Self Storage	GBP	1,893.14	513.35	1.12	0.00	-NA-	-NA-	-NA-	-9.35	-5.90	-14.04	-NA-
UK Retail	GBP	1,295.24	10,529.44	22.97	0.00	-NA-	-NA-	-NA-	-5.86	0.62	-7.06	-NA-
UK Residential	GBP	1,131.14	615.29	1.34	0.00	-NA-	-NA-	-NA-	-1.47	-2.68	-8.63	-NA-
UK Office	GBP	1,384.20	5,014.12	10.94	0.00	-NA-	-NA-	-NA-	-6.46	-1.96	-2.42	-NA-
UK Lodging/Resorts	GBP	1,789.02	113.94	0.25	0.00	-NA-	-NA-	-NA-	-3.41	-4.07	17.43	-NA-
UK Industrial	GBP	1,098.93	4,639.65	10.12	0.00	-NA-	-NA-	-NA-	-7.98	-5.59	-11.29	-NA-
UK Healthcare	GBP	1,234.73	700.45	1.53	0.00	-NA-	-NA-	-NA-	10.16	3.98	5.07	-NA-
UK Diversified	GBP	1,184.93	23,119.50	50.43	0.00	-NA-	-NA-	-NA-	-6.58	-1.26	-12.82	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
North America Specialty	GBP	1,436.95	3,900.80	1.93	0.00	-NA-	-NA-	-NA-	9.90	7.41	23.42	-NA-
North America Self Storage	GBP	1,019.24	7,424.59	3.66	0.00	-NA-	-NA-	-NA-	-6.40	-2.76	-8.82	-NA-
North America Retail	GBP	1,060.16	54,178.65	26.74	0.00	-NA-	-NA-	-NA-	-3.59	-2.84	4.35	-NA-
North America Residential	GBP	1,117.82	36,414.24	17.97	0.00	-NA-	-NA-	-NA-	3.56	8.50	0.60	-NA-
North America Office	GBP	1,170.20	29,584.72	14.60	0.00	-NA-	-NA-	-NA-	-0.06	-0.01	0.16	-NA-
North America Lodging/Resort	GBP	1,101.12	18,529.39	9.14	0.00	-NA-	-NA-	-NA-	-0.35	3.05	7.95	-NA-
North America Industrial	GBP	1,040.99	13,027.75	6.43	0.00	-NA-	-NA-	-NA-	-2.09	-0.25	1.32	-NA-
North America Industrial/Office	GBP	960.33	5,392.36	2.66	0.00	-NA-	-NA-	-NA-	-6.67	-3.96	-4.29	-NA-
North America Healthcare	GBP	1,035.23	13,986.76	6.90	0.00	-NA-	-NA-	-NA-	-2.40	-2.16	-3.27	-NA-
North America Diversified	GBP	1,131.34	20,178.74	9.96	0.00	-NA-	-NA-	-NA-	1.79	2.69	2.71	-NA-
United States Specialty	GBP	1,436.95	3,900.80	2.09	0.00	-NA-	-NA-	-NA-	9.90	7.41	23.42	-NA-
United States Self Storage	GBP	1,019.24	7,424.59	3.99	0.00	-NA-	-NA-	-NA-	-6.40	-2.76	-8.82	-NA-
United States Retail	GBP	1,061.50	50,122.22	26.92	0.00	-NA-	-NA-	-NA-	-4.51	-3.41	3.84	-NA-
United States Residential	GBP	1,102.33	34,525.20	18.54	0.00	-NA-	-NA-	-NA-	3.35	8.81	-0.10	-NA-
United States Lodging/Resorts	GBP	1,087.19	17,126.84	9.20	0.00	-NA-	-NA-	-NA-	-1.07	3.00	6.46	-NA-
United States Industrial	GBP	1,041.08	13,027.75	7.00	0.00	-NA-	-NA-	-NA-	-2.09	-0.25	1.32	-NA-
United States Industrial/Office	GBP	960.33	5,392.36	2.90	0.00	-NA-	-NA-	-NA-	-6.67	-3.96	-4.29	-NA-
United States Healthcare	GBP	1,050.25	12,808.01	6.88	0.00	-NA-	-NA-	-NA-	-3.91	-1.83	-5.81	-NA-
United States Diversified	GBP	1,126.48	16,508.63	8.87	0.00	-NA-	-NA-	-NA-	1.14	2.82	1.45	-NA-
United States Office	GBP	1,182.88	25,378.59	13.63	0.00	-NA-	-NA-	-NA-	0.50	0.51	0.53	-NA-

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Gross Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	Vlty (%)
			Ccy (m)	(%) Weight								
			31-May	31-May								
Global Specialty	JPY	2,107.79	1,083,856.79	0.93	1.69	-NA-	-NA-	-NA-	11.87	6.39	21.73	-NA-
Global Self Storage	JPY	1,593.36	1,912,725.44	1.65	2.81	-NA-	-NA-	-NA-	-2.65	-2.17	-5.41	-NA-
Global Retail	JPY	1,760.12	26,610,238.22	22.94	3.67	-NA-	-NA-	-NA-	4.13	0.73	10.21	-NA-
Global Office	JPY	1,925.45	17,545,382.67	15.13	2.95	-NA-	-NA-	-NA-	5.57	2.40	14.13	-NA-
Global Lodging/Resorts	JPY	1,696.50	4,572,985.16	3.94	4.05	-NA-	-NA-	-NA-	4.18	4.14	12.76	-NA-
Global Industrial/Office	JPY	1,497.39	1,299,343.42	1.12	4.65	-NA-	-NA-	-NA-	-2.34	-2.61	0.51	-NA-
Global Healthcare	JPY	1,656.41	3,539,033.05	3.05	5.47	-NA-	-NA-	-NA-	3.19	0.85	2.53	-NA-
Global Diversified	JPY	1,910.96	41,883,282.45	36.11	2.11	-NA-	-NA-	-NA-	4.75	3.37	12.60	-NA-
Global Industrial	JPY	1,720.66	6,439,053.05	5.55	3.66	-NA-	-NA-	-NA-	4.13	0.72	3.91	-NA-
Global Residential	JPY	1,774.51	11,092,418.34	9.56	3.03	-NA-	-NA-	-NA-	8.16	8.85	4.67	-NA-
Asia Retail	JPY	1,776.19	7,500,144.90	17.84	4.53	-NA-	-NA-	-NA-	11.01	4.17	15.40	-NA-
Asia Residential	JPY	2,677.30	1,499,799.02	3.57	1.24	-NA-	-NA-	-NA-	13.12	11.01	9.60	-NA-
Asia Office	JPY	2,009.51	6,864,531.83	16.32	2.82	-NA-	-NA-	-NA-	8.53	4.43	28.55	-NA-
Asia Industrial	JPY	2,010.03	1,989,861.31	4.73	4.79	-NA-	-NA-	-NA-	11.63	3.69	7.23	-NA-
Asia Diversified	JPY	1,884.56	24,114,516.69	57.35	1.87	-NA-	-NA-	-NA-	7.30	4.71	20.22	-NA-
Asia ex Australia Diversified	JPY	1,874.18	19,972,123.86	69.61	0.07	-NA-	-NA-	-NA-	6.01	4.36	-NA-	-NA-
Asia ex Australia Industrial	JPY	2,031.20	391,767.26	1.37	0.07	-NA-	-NA-	-NA-	20.44	9.72	-NA-	-NA-
Asia ex Australia Office	JPY	2,004.34	5,154,641.76	17.96	0.07	-NA-	-NA-	-NA-	4.23	2.20	-NA-	-NA-
Asia ex Australia Residential	JPY	2,657.55	1,499,799.02	5.23	0.07	-NA-	-NA-	-NA-	13.12	11.01	-NA-	-NA-
Asia ex Australia Retail	JPY	1,719.93	1,674,445.99	5.84	0.07	-NA-	-NA-	-NA-	7.41	3.92	-NA-	-NA-

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		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
Eurozone Retail	JPY	2,206.63	3,432,240.93	28.99	3.30	-NA-	-NA-	-NA-	6.53	1.90	12.54	-NA-
Eurozone Residential	JPY	1,443.64	669,977.19	5.66	1.59	-NA-	-NA-	-NA-	-0.95	-3.05	-11.98	-NA-
Eurozone Office	JPY	2,026.68	1,207,445.99	10.20	3.52	-NA-	-NA-	-NA-	4.01	3.39	12.99	-NA-
Eurozone Industrial	JPY	1,589.32	192,052.15	1.62	3.41	-NA-	-NA-	-NA-	0.98	-2.39	6.94	-NA-
Eurozone Diversified	JPY	2,247.99	6,337,474.63	53.53	1.74	-NA-	-NA-	-NA-	0.86	1.97	12.77	-NA-
Europe Specialty	JPY	1,769.96	143,919.93	0.57	0.51	-NA-	-NA-	-NA-	-2.57	-4.58	-7.89	-NA-
Europe Self Storage	JPY	2,804.35	123,695.81	0.49	1.07	-NA-	-NA-	-NA-	-5.68	-5.13	-11.18	-NA-
Europe Retail	JPY	2,101.82	6,055,197.13	24.12	2.59	-NA-	-NA-	-NA-	3.53	2.07	6.02	-NA-
Europe Residential	JPY	1,492.08	818,237.82	3.26	1.46	-NA-	-NA-	-NA-	-0.35	-2.84	-10.74	-NA-
Europe Office	JPY	1,982.91	3,552,112.71	14.15	2.35	-NA-	-NA-	-NA-	2.47	1.53	8.53	-NA-
Europe Lodging/Resorts	JPY	2,230.24	27,454.68	0.11	0.00	-NA-	-NA-	-NA-	0.50	-3.28	13.26	-NA-
Europe Industrial	JPY	1,675.94	1,310,021.96	5.22	2.63	-NA-	-NA-	-NA-	-2.17	-4.09	-5.04	-NA-
Europe Healthcare	JPY	1,894.41	168,781.61	0.67	2.41	-NA-	-NA-	-NA-	16.36	4.84	10.57	-NA-
Europe Diversified	JPY	2,013.18	12,906,493.12	51.41	2.02	-NA-	-NA-	-NA-	-0.48	0.74	1.98	-NA-
UK Specialty	JPY	1,769.96	143,919.93	1.30	0.51	-NA-	-NA-	-NA-	-2.57	-4.58	-7.89	-NA-
UK Self Storage	JPY	2,804.35	123,695.81	1.12	1.07	-NA-	-NA-	-NA-	-5.68	-5.13	-11.18	-NA-
UK Retail	JPY	1,951.19	2,537,175.26	22.97	1.71	-NA-	-NA-	-NA-	-0.98	2.04	-2.92	-NA-
UK Residential	JPY	1,677.95	148,260.63	1.34	0.89	-NA-	-NA-	-NA-	2.51	-1.88	-5.06	-NA-
UK Lodging/Resorts	JPY	2,613.32	27,454.68	0.25	0.00	-NA-	-NA-	-NA-	0.50	-3.28	21.33	-NA-
UK Industrial	JPY	1,674.41	1,117,969.81	10.12	2.49	-NA-	-NA-	-NA-	-2.69	-4.38	-6.84	-NA-
UK Healthcare	JPY	1,894.41	168,781.61	1.53	2.41	-NA-	-NA-	-NA-	16.36	4.84	10.57	-NA-
UK Diversified	JPY	1,778.59	5,570,877.82	50.43	1.95	-NA-	-NA-	-NA-	-2.55	-0.37	-9.45	-NA-
UK Office	JPY	2,067.52	1,208,203.82	10.94	1.15	-NA-	-NA-	-NA-	-2.29	-0.77	1.53	-NA-

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		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
North America Specialty	JPY	2,174.40	939,936.86	1.93	1.87	-NA-	-NA-	-NA-	14.34	8.29	28.13	-NA-
North America Self Storage	JPY	1,549.95	1,789,029.63	3.66	2.92	-NA-	-NA-	-NA-	-2.43	-1.96	-4.99	-NA-
North America Retail	JPY	1,636.53	13,054,896.19	26.74	3.67	-NA-	-NA-	-NA-	0.92	-1.70	9.35	-NA-
North America Residential	JPY	1,716.90	8,774,381.51	17.97	3.48	-NA-	-NA-	-NA-	8.21	9.72	5.23	-NA-
North America Office	JPY	1,793.56	7,128,738.14	14.60	3.37	-NA-	-NA-	-NA-	4.41	0.94	4.65	-NA-
North America Lodging/Resort	JPY	1,695.05	4,464,845.60	9.14	4.08	-NA-	-NA-	-NA-	4.02	3.94	12.97	-NA-
North America Industrial	JPY	1,597.25	3,139,169.77	6.43	3.37	-NA-	-NA-	-NA-	2.54	1.01	6.03	-NA-
North America Industrial/Office	JPY	1,497.39	1,299,343.42	2.66	4.65	-NA-	-NA-	-NA-	-2.34	-2.61	0.51	-NA-
North America Healthcare	JPY	1,647.61	3,370,251.44	6.90	5.63	-NA-	-NA-	-NA-	2.62	-0.60	2.18	-NA-
North America Diversified	JPY	1,751.91	4,862,272.64	9.96	3.56	-NA-	-NA-	-NA-	6.63	3.75	7.79	-NA-
United States Specialty	JPY	2,174.40	939,936.86	2.09	1.87	-NA-	-NA-	-NA-	14.34	8.29	28.13	-NA-
United States Self Storage	JPY	1,549.95	1,789,029.63	3.99	2.92	-NA-	-NA-	-NA-	-2.43	-1.96	-4.99	-NA-
United States Retail	JPY	1,635.78	12,077,458.66	26.92	3.54	-NA-	-NA-	-NA-	-0.06	-2.29	8.75	-NA-
United States Residential	JPY	1,691.69	8,319,198.88	18.54	3.44	-NA-	-NA-	-NA-	7.97	10.02	4.47	-NA-
United States Office	JPY	1,814.77	6,115,228.53	13.63	3.54	-NA-	-NA-	-NA-	4.97	1.39	5.03	-NA-
United States Lodging/Resorts	JPY	1,671.12	4,126,886.29	9.20	4.05	-NA-	-NA-	-NA-	3.24	3.87	11.36	-NA-
United States Industrial	JPY	1,595.42	3,139,169.77	7.00	3.37	-NA-	-NA-	-NA-	2.54	1.01	6.03	-NA-
United States Industrial/Office	JPY	1,497.39	1,299,343.42	2.90	4.65	-NA-	-NA-	-NA-	-2.34	-2.61	0.51	-NA-
United States Healthcare	JPY	1,669.05	3,086,220.20	6.88	5.54	-NA-	-NA-	-NA-	1.03	-0.17	-0.55	-NA-
United States Diversified	JPY	1,736.24	3,977,922.08	8.87	3.16	-NA-	-NA-	-NA-	5.89	3.83	6.32	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Sector Index Series - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	Vlty (%)
			Ccy (m)	(%) Weight	31-May							
Global Specialty	JPY	2,042.84	1,083,856.79	0.93	0.00	-NA-	-NA-	-NA-	11.87	6.39	21.19	-NA-
Global Self Storage	JPY	1,532.45	1,912,725.44	1.65	0.00	-NA-	-NA-	-NA-	-2.81	-2.17	-6.16	-NA-
Global Retail	JPY	1,661.23	26,610,238.22	22.94	0.00	-NA-	-NA-	-NA-	3.41	0.40	8.57	-NA-
Global Residential	JPY	1,693.36	11,092,418.34	9.56	0.00	-NA-	-NA-	-NA-	7.66	8.56	3.49	-NA-
Global Office	JPY	1,838.98	17,545,382.67	15.13	0.00	-NA-	-NA-	-NA-	5.10	2.18	12.88	-NA-
Global Lodging/Resorts	JPY	1,611.00	4,572,985.16	3.94	0.00	-NA-	-NA-	-NA-	3.85	4.10	11.34	-NA-
Global Industrial/Office	JPY	1,402.81	1,299,343.42	1.12	0.00	-NA-	-NA-	-NA-	-2.90	-3.17	-1.11	-NA-
Global Industrial	JPY	1,630.54	6,439,053.05	5.55	0.00	-NA-	-NA-	-NA-	3.38	0.40	2.44	-NA-
Global Healthcare	JPY	1,522.75	3,539,033.05	3.05	0.00	-NA-	-NA-	-NA-	2.10	0.06	0.31	-NA-
Global Diversified	JPY	1,847.55	41,883,282.45	36.11	0.00	-NA-	-NA-	-NA-	4.24	3.17	11.61	-NA-
Asia Retail	JPY	1,655.27	7,500,144.90	17.84	0.00	-NA-	-NA-	-NA-	10.96	4.17	13.72	-NA-
Asia Residential	JPY	2,608.29	1,499,799.02	3.57	0.00	-NA-	-NA-	-NA-	12.22	10.68	8.70	-NA-
Asia Office	JPY	1,925.00	6,864,531.83	16.32	0.00	-NA-	-NA-	-NA-	8.38	4.36	27.60	-NA-
Asia Industrial	JPY	1,874.69	1,989,861.31	4.73	0.00	-NA-	-NA-	-NA-	11.39	3.65	5.64	-NA-
Asia Diversified	JPY	1,832.34	24,114,516.69	57.35	0.00	-NA-	-NA-	-NA-	7.00	4.53	19.50	-NA-
Asia ex Australia Diversified	JPY	1,838.98	19,972,123.86	69.61	0.00	-NA-	-NA-	-NA-	5.73	4.22	-NA-	-NA-
Asia ex Australia Industrial	JPY	1,877.10	391,767.26	1.37	0.00	-NA-	-NA-	-NA-	19.08	9.50	-NA-	-NA-
Asia ex Australia Office	JPY	1,938.76	5,154,641.76	17.96	0.00	-NA-	-NA-	-NA-	4.05	2.11	-NA-	-NA-
Asia ex Australia Residential	JPY	2,590.91	1,499,799.02	5.23	0.00	-NA-	-NA-	-NA-	12.22	10.68	-NA-	-NA-
Asia ex Australia Retail	JPY	1,651.80	1,674,445.99	5.84	0.00	-NA-	-NA-	-NA-	7.22	3.92	-NA-	-NA-

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Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
Eurozone Retail	JPY	2,071.85	3,432,240.93	28.99	0.00	-NA-	-NA-	-NA-	4.23	1.08	10.01	-NA-
Eurozone Residential	JPY	1,411.17	669,977.19	5.66	0.00	-NA-	-NA-	-NA-	-1.16	-3.05	-12.32	-NA-
Eurozone Office	JPY	1,901.01	1,207,445.99	10.20	0.00	-NA-	-NA-	-NA-	1.52	1.89	10.18	-NA-
Eurozone Industrial	JPY	1,451.44	192,052.15	1.62	0.00	-NA-	-NA-	-NA-	-0.52	-2.82	4.44	-NA-
Eurozone Diversified	JPY	2,170.56	6,337,474.63	53.53	0.00	-NA-	-NA-	-NA-	-0.10	1.53	11.35	-NA-
Europe Specialty	JPY	1,753.82	143,919.93	0.57	0.00	-NA-	-NA-	-NA-	-2.57	-4.58	-8.20	-NA-
Europe Self Storage	JPY	2,765.41	123,695.81	0.49	0.00	-NA-	-NA-	-NA-	-5.68	-5.13	-11.18	-NA-
Europe Retail	JPY	2,002.36	6,055,197.13	24.12	0.00	-NA-	-NA-	-NA-	1.78	1.34	4.18	-NA-
Europe Residential	JPY	1,454.73	818,237.82	3.26	0.00	-NA-	-NA-	-NA-	-0.52	-2.84	-11.11	-NA-
Europe Office	JPY	1,895.85	3,552,112.71	14.15	0.00	-NA-	-NA-	-NA-	1.34	0.80	6.73	-NA-
Europe Lodging/Resorts	JPY	2,230.24	27,454.68	0.11	0.00	-NA-	-NA-	-NA-	0.50	-3.28	13.26	-NA-
Europe Industrial	JPY	1,602.62	1,310,021.96	5.22	0.00	-NA-	-NA-	-NA-	-3.72	-4.53	-6.66	-NA-
Europe Healthcare	JPY	1,803.64	168,781.61	0.67	0.00	-NA-	-NA-	-NA-	14.62	4.84	8.57	-NA-
Europe Diversified	JPY	1,946.15	12,906,493.12	51.41	0.00	-NA-	-NA-	-NA-	-1.28	0.51	0.81	-NA-
UK Specialty	JPY	1,753.82	143,919.93	1.30	0.00	-NA-	-NA-	-NA-	-2.57	-4.58	-8.20	-NA-
UK Self Storage	JPY	2,765.41	123,695.81	1.12	0.00	-NA-	-NA-	-NA-	-5.68	-5.13	-11.18	-NA-
UK Retail	JPY	1,892.03	2,537,175.26	22.97	0.00	-NA-	-NA-	-NA-	-2.05	1.45	-3.97	-NA-
UK Residential	JPY	1,652.32	148,260.63	1.34	0.00	-NA-	-NA-	-NA-	2.51	-1.88	-5.59	-NA-
UK Office	JPY	2,021.98	1,208,203.82	10.94	0.00	-NA-	-NA-	-NA-	-2.67	-1.15	0.83	-NA-
UK Lodging/Resorts	JPY	2,613.32	27,454.68	0.25	0.00	-NA-	-NA-	-NA-	0.50	-3.28	21.33	-NA-
UK Industrial	JPY	1,605.27	1,117,969.81	10.12	0.00	-NA-	-NA-	-NA-	-4.25	-4.81	-8.34	-NA-
UK Healthcare	JPY	1,803.64	168,781.61	1.53	0.00	-NA-	-NA-	-NA-	14.62	4.84	8.57	-NA-
UK Diversified	JPY	1,730.89	5,570,877.82	50.43	0.00	-NA-	-NA-	-NA-	-2.80	-0.45	-9.93	-NA-

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Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-May	Mkt Cap	Mkt Cap	31-May	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	May-07	YTD	
			Ccy (m)	(%) Weight	31-May							
North America Specialty	JPY	2,099.03	939,936.86	1.93	0.00	-NA-	-NA-	-NA-	14.34	8.29	27.52	-NA-
North America Self Storage	JPY	1,488.87	1,789,029.63	3.66	0.00	-NA-	-NA-	-NA-	-2.61	-1.96	-5.79	-NA-
North America Retail	JPY	1,548.63	13,054,896.19	26.74	0.00	-NA-	-NA-	-NA-	0.31	-2.04	7.82	-NA-
North America Residential	JPY	1,632.87	8,774,381.51	17.97	0.00	-NA-	-NA-	-NA-	7.75	9.39	3.95	-NA-
North America Office	JPY	1,709.38	7,128,738.14	14.60	0.00	-NA-	-NA-	-NA-	3.98	0.82	3.49	-NA-
North America Lodging/Resort	JPY	1,608.47	4,464,845.60	9.14	0.00	-NA-	-NA-	-NA-	3.68	3.90	11.54	-NA-
North America Industrial	JPY	1,520.63	3,139,169.77	6.43	0.00	-NA-	-NA-	-NA-	1.87	0.57	4.69	-NA-
North America Industrial/Office	JPY	1,402.81	1,299,343.42	2.66	0.00	-NA-	-NA-	-NA-	-2.90	-3.17	-1.11	-NA-
North America Healthcare	JPY	1,512.23	3,370,251.44	6.90	0.00	-NA-	-NA-	-NA-	1.55	-1.43	-0.06	-NA-
North America Diversified	JPY	1,652.61	4,862,272.64	9.96	0.00	-NA-	-NA-	-NA-	5.91	3.53	6.12	-NA-
United States Specialty	JPY	2,099.03	939,936.86	2.09	0.00	-NA-	-NA-	-NA-	14.34	8.29	27.52	-NA-
United States Self Storage	JPY	1,488.87	1,789,029.63	3.99	0.00	-NA-	-NA-	-NA-	-2.61	-1.96	-5.79	-NA-
United States Retail	JPY	1,550.60	12,077,458.66	26.92	0.00	-NA-	-NA-	-NA-	-0.64	-2.61	7.29	-NA-
United States Residential	JPY	1,610.24	8,319,198.88	18.54	0.00	-NA-	-NA-	-NA-	7.53	9.70	3.23	-NA-
United States Lodging/Resorts	JPY	1,588.12	4,126,886.29	9.20	0.00	-NA-	-NA-	-NA-	2.93	3.85	10.00	-NA-
United States Industrial	JPY	1,520.77	3,139,169.77	7.00	0.00	-NA-	-NA-	-NA-	1.87	0.57	4.69	-NA-
United States Industrial/Office	JPY	1,402.81	1,299,343.42	2.90	0.00	-NA-	-NA-	-NA-	-2.90	-3.17	-1.11	-NA-
United States Healthcare	JPY	1,534.15	3,086,220.20	6.88	0.00	-NA-	-NA-	-NA-	-0.03	-1.02	-2.68	-NA-
United States Diversified	JPY	1,645.52	3,977,922.08	8.87	0.00	-NA-	-NA-	-NA-	5.24	3.67	4.82	-NA-
United States Office	JPY	1,727.90	6,115,228.53	13.63	0.00	-NA-	-NA-	-NA-	4.57	1.34	3.87	-NA-

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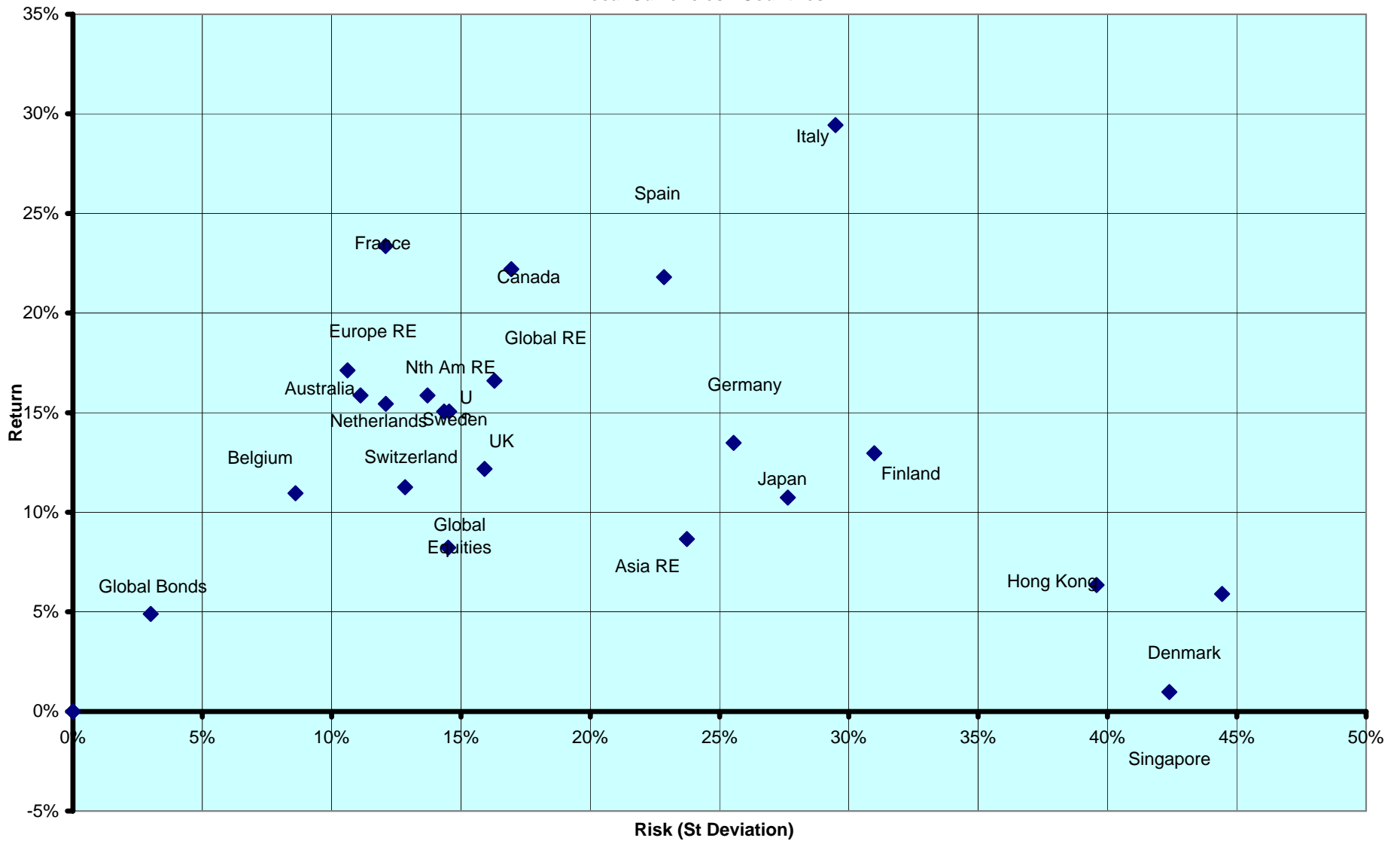
Section 9

Risk / Return Profiles and Correlations

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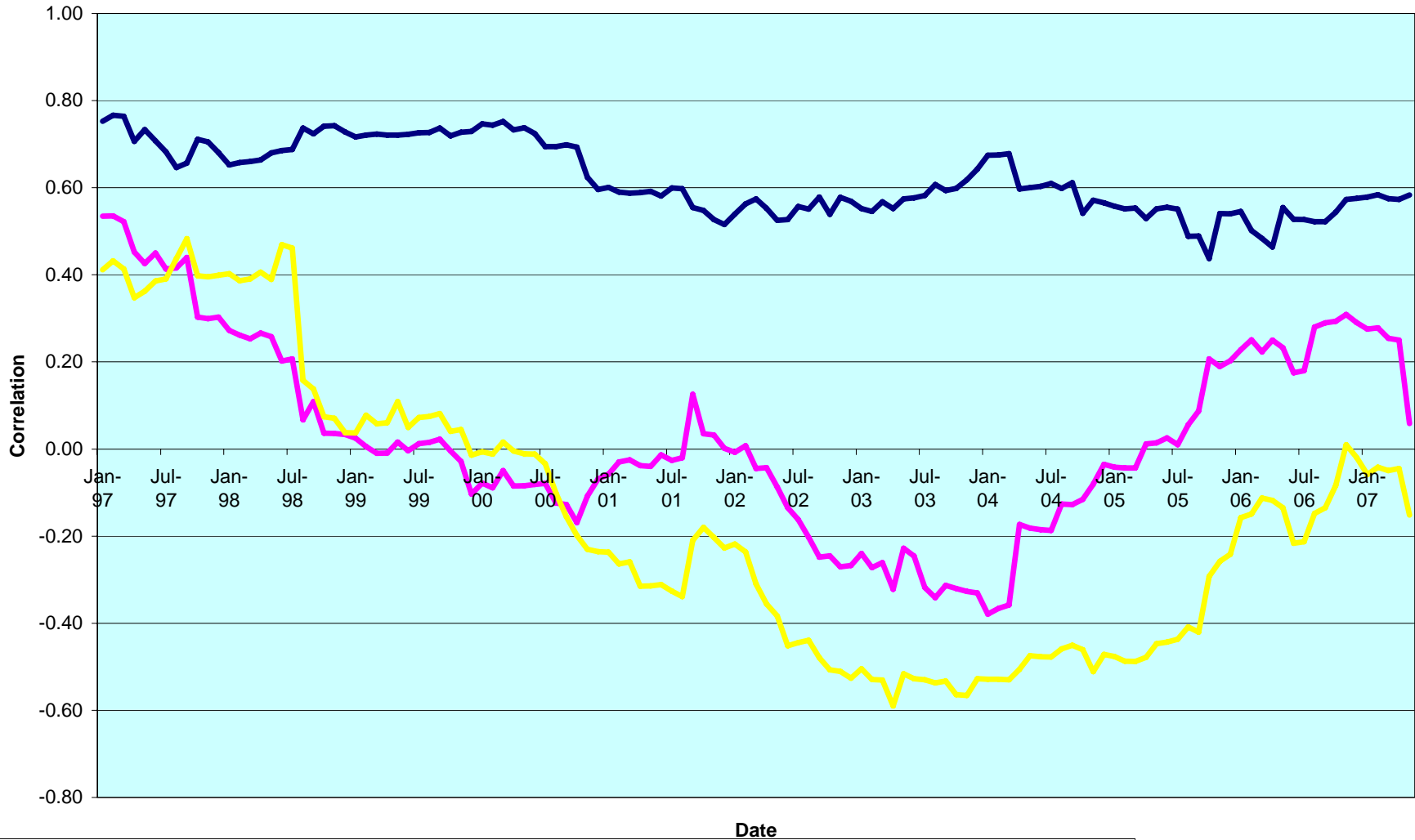
Rolling 10 Years Risk/Return Profiles
Local Currencies - Countries



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

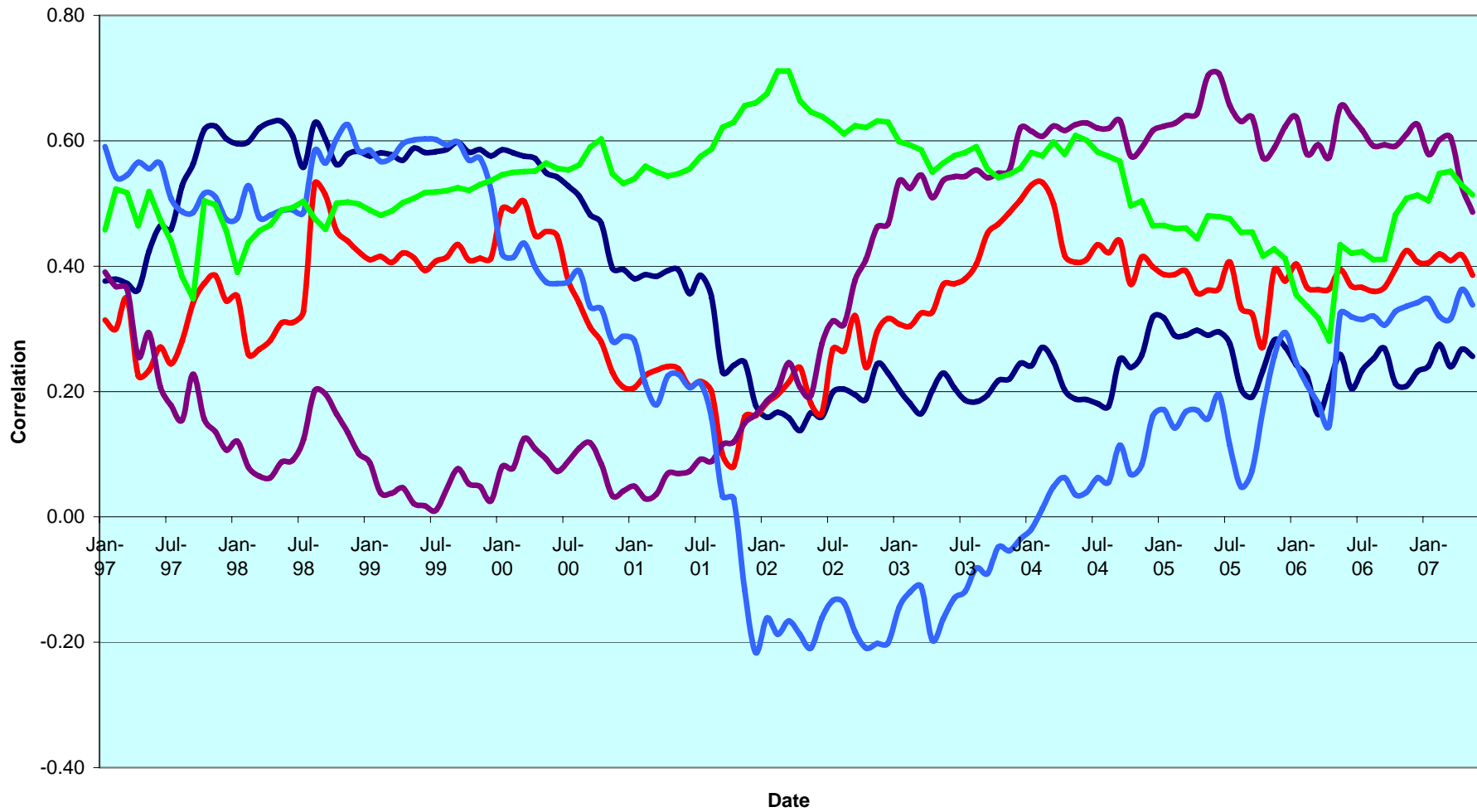


— Global Equities v Global Real Estate
 — Global Real Estate v Global Bonds
 — Global Equities v Global Bonds

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

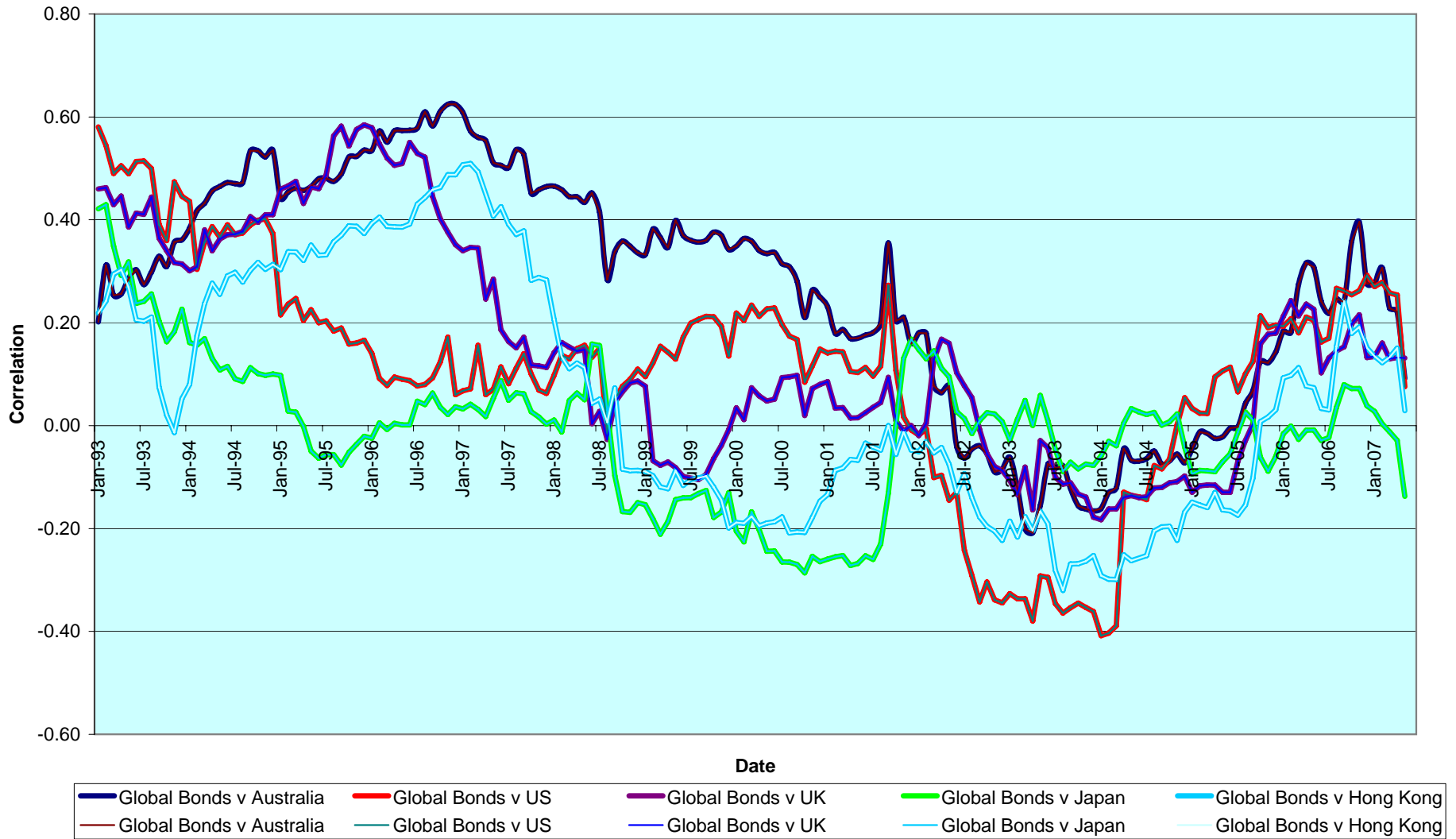


■ Global Equities v Australia
 ■ Global Equities v US
 ■ Global Equities v UK
 ■ Global Equities v Japan
 ■ Global Equities v Hong Kong

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



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36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.61	0.93	0.77		0.61	0.44	0.59	0.62		0.10
Europe Real Estate	0.61	1.00	0.41	0.43		0.46	0.50	0.38	0.39		0.19
North America Real Estate	0.93	0.40	1.00	0.54		0.47	0.29	0.52	0.41		0.07
Asia Real Estate	0.77	0.43	0.54	1.00		0.63	0.46	0.53	0.80		0.05
Global Equities	0.61	0.46	0.47	0.63		1.00	0.91	0.96	0.82		-0.22
Europe Equities	0.44	0.50	0.29	0.46		0.91	1.00	0.82	0.64		-0.23
North America Equities	0.59	0.38	0.52	0.53		0.96	0.82	1.00	0.69		-0.21
Asia Equities	0.62	0.39	0.41	0.80		0.82	0.64	0.69	1.00		-0.17
Global Bonds	0.10	0.19	0.07	0.05		-0.22	-0.23	-0.21	-0.17		1.00

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36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.70	0.92	0.76		0.61	0.51	0.55	0.57		0.28
Europe Real Estate	0.70	1.00	0.46	0.50		0.60	0.67	0.48	0.43		0.32
North America Real Estate	0.92	0.46	1.00	0.50		0.43	0.31	0.46	0.34		0.21
Asia Real Estate	0.76	0.50	0.50	1.00		0.60	0.47	0.45	0.78		0.22
Global Equities	0.61	0.60	0.43	0.60		1.00	0.92	0.94	0.76		-0.02
Europe Equities	0.51	0.67	0.31	0.47		0.92	1.00	0.82	0.58		0.01
North America Equities	0.55	0.48	0.46	0.45		0.94	0.82	1.00	0.59		-0.04
Asia Equities	0.57	0.43	0.34	0.78		0.76	0.58	0.59	1.00		-0.04
Global Bonds	0.28	0.32	0.21	0.22		-0.02	0.01	-0.04	-0.04		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Austria	Netherlands	Norway	Italy	France	Germany	Greece	Poland	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.10	0.09	0.07	0.32	0.49	0.36	0.21	0.22	0.19	0.41	0.08	0.35	0.35	0.15	0.21	0.07	0.12	-0.07	0.22	0.19	0.15
Singapore	0.10	1.00	0.48	0.16	0.37	0.38	0.24	0.13	0.35	0.20	0.27	-0.08	0.49	0.31	0.33	0.23	0.37	0.20	-0.01	0.41	0.23	-0.01
Hong Kong	0.09	0.48	1.00	0.22	0.40	0.34	0.25	0.16	0.19	0.07	0.20	-0.10	0.26	0.17	0.16	0.18	0.31	0.13	0.22	0.08	0.28	0.08
Japan	0.07	0.16	0.22	1.00	0.15	0.26	0.16	0.12	0.08	0.20	0.19	-0.14	0.18	0.15	0.12	0.17	0.01	0.26	0.10	0.22	0.39	-0.03
US	0.32	0.37	0.40	0.15	1.00	0.72	0.28	0.24	0.42	0.21	0.29	-0.03	0.38	0.44	0.22	0.08	0.65	0.16	0.06	0.24	0.16	0.22
Canada	0.49	0.38	0.34	0.26	0.72	1.00	0.35	0.26	0.39	0.22	0.35	-0.02	0.55	0.51	0.34	0.19	0.45	0.38	0.07	0.42	0.35	0.15
UK	0.36	0.24	0.25	0.16	0.28	0.35	1.00	0.41	0.40	0.30	0.54	0.03	0.45	0.57	0.32	0.31	0.31	0.41	-0.03	0.48	0.34	0.19
Switzerland	0.21	0.13	0.16	0.12	0.24	0.26	0.41	1.00	0.44	0.46	0.62	0.15	0.52	0.57	0.26	0.46	0.58	0.34	0.07	0.61	0.41	0.05
Sweden	0.22	0.35	0.19	0.08	0.42	0.39	0.40	0.44	1.00	0.16	0.54	-0.05	0.39	0.51	0.16	0.38	0.61	0.30	-0.02	0.55	0.42	-0.03
Austria	0.19	0.20	0.07	0.20	0.21	0.22	0.30	0.46	0.16	1.00	0.55	0.11	0.38	0.37	0.41	0.31	0.54	0.51	0.06	0.50	0.24	0.15
Netherlands	0.41	0.27	0.20	0.19	0.29	0.35	0.54	0.62	0.54	0.55	1.00	0.03	0.58	0.76	0.31	0.46	0.46	0.55	0.07	0.68	0.36	0.22
Norway	0.08	-0.08	-0.10	-0.14	-0.03	-0.02	0.03	0.15	-0.05	0.11	0.03	1.00	0.06	0.11	-0.11	0.09	-0.07	-0.10	-0.09	0.08	0.02	-0.08
Italy	0.35	0.49	0.26	0.18	0.38	0.55	0.45	0.52	0.39	0.38	0.58	0.06	1.00	0.60	0.57	0.35	0.43	0.37	0.04	0.69	0.24	0.09
France	0.35	0.31	0.17	0.15	0.44	0.51	0.57	0.57	0.51	0.37	0.76	0.11	0.60	1.00	0.31	0.38	0.50	0.53	-0.04	0.61	0.24	0.19
Germany	0.15	0.33	0.16	0.12	0.22	0.34	0.32	0.26	0.16	0.41	0.31	-0.11	0.57	0.31	1.00	0.09	0.36	0.29	0.13	0.50	0.23	-0.02
Greece	0.21	0.23	0.18	0.17	0.08	0.19	0.31	0.46	0.38	0.31	0.46	0.09	0.35	0.38	0.09	1.00	0.36	0.10	-0.21	0.38	0.29	-0.36
Poland	0.07	0.37	0.31	0.01	0.65	0.45	0.31	0.58	0.61	0.54	0.46	-0.07	0.43	0.50	0.36	0.36	1.00	0.19	0.10	0.49	0.31	0.09
Belgium	0.12	0.20	0.13	0.26	0.16	0.38	0.41	0.34	0.30	0.51	0.55	-0.10	0.37	0.53	0.29	0.10	0.19	1.00	0.06	0.44	0.28	0.18
Denmark	-0.07	-0.01	0.22	0.10	0.06	0.07	-0.03	0.07	-0.02	0.06	0.07	-0.09	0.04	-0.04	0.13	-0.21	0.10	0.06	1.00	-0.09	0.16	0.08
Finland	0.22	0.41	0.08	0.22	0.24	0.42	0.48	0.61	0.55	0.50	0.68	0.08	0.69	0.61	0.50	0.38	0.49	0.44	-0.09	1.00	0.39	0.04
Global Equities	0.19	0.23	0.28	0.39	0.16	0.35	0.34	0.41	0.42	0.24	0.36	0.02	0.24	0.24	0.23	0.29	0.31	0.28	0.16	0.39	1.00	-0.22
Global Bonds	0.15	-0.01	0.08	-0.03	0.22	0.15	0.19	0.05	-0.03	0.15	0.22	-0.08	0.09	0.19	-0.02	-0.36	0.09	0.18	0.08	0.04	-0.22	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.30	0.22
Australia - ASX	0.30	1.00	-0.04
Australia Bonds	0.22	-0.04	1.00

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

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.73	-0.32
Japan - Nikkei	0.73	1.00	-0.39
Japan Bonds	-0.32	-0.39	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.42	0.23
United States - S&P 500	0.42	1.00	-0.09
United States Bonds	0.23	-0.09	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.76	0.29
Hong Kong - Hang Seng	0.76	1.00	0.34
Hong Kong Bonds	0.29	0.34	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.49	0.24
Canada - TSX	0.49	1.00	0.00
Canada Bonds	0.24	0.00	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.52	0.26
UK - FTSE 100	0.52	1.00	-0.09
UK Bonds	0.26	-0.09	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.54	0.13
Sweden - OMX	0.54	1.00	-0.24
Sweden Bonds	0.13	-0.24	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.26	0.24
Netherlands - AEX	0.26	1.00	-0.34
Netherlands Bonds	0.24	-0.34	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.20	0.18
France - CAC 40	0.20	1.00	-0.32
France Bonds	0.18	-0.32	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.30	0.11
Italy - MIB30	0.30	1.00	-0.01
Italy Bonds	0.11	-0.01	1.00

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.12	-0.36
Greece - ASE 20	0.12	1.00	-0.03
Greece Bonds	-0.36	-0.03	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-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.27	0.21
Belgium - BEL 20	0.27	1.00	-0.12
Belgium Bonds	0.21	-0.12	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.16	0.00
Germany - DAX	0.16	1.00	-0.43
Germany Bonds	0.00	-0.43	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.43	0.01
Finland - HEX 25	0.43	1.00	-0.31
Finland Bonds	0.01	-0.31	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.14	0.14
Denmark - KFX	0.14	1.00	-0.01
Denmark Bonds	0.14	-0.01	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.49	0.17
Austria - WBI	0.49	1.00	0.07
Austria Bonds	0.17	0.07	1.00

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36 Months Local Correlations

	Poland - RE	Poland - WIG 20	Poland Bonds
Poland - RE	1.00	0.40	0.32
Poland - WIG 20	0.40	1.00	0.17
Poland Bonds	0.32	0.17	1.00

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

	New Zealand - RE	New Zealand Bonds
New Zealand - RE	1.00	0.07
New Zealand Bonds	0.07	1.00

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

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



Real Time Indices		
Index	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	NYSLL	-NA-
EPRA/NAREIT UK	NEPUK	NUPUK	NPPUK	NYPUK	-NA-

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

Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
REGA	RUGA	RPGA	RYAS	-NA-	
REAU	RUAU	RPAU	RYAU	RD	
REPAS	RUPAS	RPAS	RYAS	REPAS	
RPBL	RUPBL	RPPB	RYBL	RPBL	
RCAE	RC	RPCA	RYCA	RC	
RPKD	RUPDK	RPLD	RYDK	RPDK	
RPEU	RUPEU	RPEU	RYEU	RPEU	
RPRA	RUPRA	RPCRA	RYRA	-NA-	
RPHG	RUPH	RPPH	RYPH	-NA-	
RXUK	RUXUK	RGXUK	RYXU	-NA-	
RSSL	RUSE	RPEL	RYSE	-NA-	
RSXU	RUSX	RPXU	RYSX	-NA-	
RPFJ	RUPFJ	RPPFJ	RYFJ	RPFJ	
RPFR	RUPFR	RPPFR	RYFR	RPF	
RPRG	RUPGR	RPPGR	RYGR	RPRG	
RNGL	RUGL	RPGL	RYGL	-NA-	
REXA	RUXA	RPXA	RYXA	-NA-	
REXE	RUXE	RPXE	RYXE	-NA-	
REXN	RUXN	RPXN	RYXN	-NA-	
RPGC	RUGC	RPPGC	RYGC	RPGC	
REHK	RUHK	RPHK	RYHK	RHKK	
RPIR	RUPIR	-NA-	-NA-	-NA-	
RPIT	RUPIT	RPP	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	RUPAU	RPPAU	RYPAU	RLPA	
RESI	RUSI	RPSI	RYSI	RDSI	
RUPSP	RUPSP	RPPS	RYSP	RPSI	
RUPSD	RUPSD	RPLSD	RYSD	RLSD	
RUPSW	RUPSW	RPLSW	RYSW	RLSW	
RPUK	RUPUK	RLUK	RYUK	RLUK	
RUIUS	RUIUS	RPIUS	RYIUS	RUIUS	

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



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

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

Price & Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASY	.FTEGASL
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUY	.FTELAUL
EPRA/NAREIT Austria	.FTEPASE	.FTEPASU	.FTEPASS	.FTEPASY	.FTEPASL
EPRA/NAREIT Belgium	.FTEPBLE	.FTEPBLU	.FTEPBLS	.FTEPBLY	.FTEPBLL
EPRA/NAREIT Canada	.FTELCAE	.FTELCAU	.FTELCAS	.FTELCAY	.FTELCAL
EPRA/NAREIT Denmark	.FTELDKE	.FTELDKU	.FTELDKS	.FTELDKY	.FTELDKL
EPRA/NAREIT Euro Zone	.FTEPEUE	.FTEPEUU	.FTEPEUS	.FTEPEUY	.FTEPEUL
EPRA/NAREIT Europe (UK Restricted)	.FTEPHGE	.FTEPHGU	.FTEPHGS	.FTEPHGY	.FTEPHGL
EPRA/NAREIT Europe Ex UK	.FTEXUKE	.FTEXUKU	.FTEXUKS	.FTEXUKY	.FTEXUKL
EPRA/NAREIT Europe	.FTEPRAE	.FTEPRAU	.FTEPRAS	.FTEPRAY	.FTEPRAL
EPRA/NAREIT Europe Liquid 40 Ex UK	.FTSSXUE	.FTSSXUU	.FTSSXUS	.FTSSXUY	.FTSSXUL
EPRA/NAREIT Europe Liquid 40	.FTSSELE	.FTSSELU	.FTSSELS	.FTSSELY	.FTSSELL
EPRA/NAREIT Finland	.FTEPFIE	.FTEPFIU	.FTEPFIS	.FTEPFY	.FTEPFIL
EPRA/NAREIT France	.FTEPFRE	.FTEPFRU	.FTEPFRS	.FTEPFY	.FTEPFR
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	.FTEGXAY	.FTEGXEL
EPRA/NAREIT Global Ex North America	.FTEGXNE	.FTEGXNU	.FTEGXNS	.FTEGXNY	.FTEGXNL
EPRA/NAREIT Global	.FTEENGL	.FTEENGLU	.FTEENGLS	.FTEENGLY	.FTEENGLL
EPRA/NAREIT Greece	.FTEPGCE	.FTEPGCU	.FTEPGCS	.FTEPGCY	.FTEPGCL
EPRA/NAREIT Hong Kong	.FTEHKE	.FTEHKKU	.FTEHKS	.FTEHKY	.FTEHKL
EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPITY	.FTEPITL
EPRA/NAREIT Japan	.FTEJLPE	.FTEJLPU	.FTEJLPS	.FTEJLPY	.FTEJLPL
EPRA/NAREIT Netherlands	.FTEPNLE	.FTEPNLU	.FTEPNLS	.FTEPNLY	.FTEPNLL
EPRA/NAREIT New Zealand	.FTELNZE	.FTELNZU	.FTELNZS	.FTELNZY	.FTELNZL
EPRA/NAREIT North America	.FTEGNAE	.FTEGNAU	.FTEGNAS	.FTEGNAY	.FTEGNAL
EPRA/NAREIT Norway	.FTELNKE	.FTELNKU	.FTELNKS	.FTELNKY	.FTELNKL
EPRA/NAREIT Portugal	.FTEPPT	.FTEPPTU	.FTEPPTS	.FTEPPTY	.FTEPPTL
EPRA/NAREIT Pure Asia	.FTEPAIE	.FTEPAIU	.FTEPAS	.FTEPAY	.FTEPAL
EPRA/NAREIT Pure Australia	.FTEPAUE	.FTEPAUU	.FTEPAUS	.FTEPAUY	.FTEPAUL
EPRA/NAREIT Singapore	.FTELSIE	.FTELSIU	.FTELSIS	.FTELSY	.FTELSL
EPRA/NAREIT Spain	.FTEPSP	.FTEPSPU	.FTEPSPS	.FTEPSPY	.FTEPSSL
EPRA/NAREIT Sweden	.FTELSDE	.FTELSDU	.FTELSDS	.FTELSDY	.FTELSDL
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