

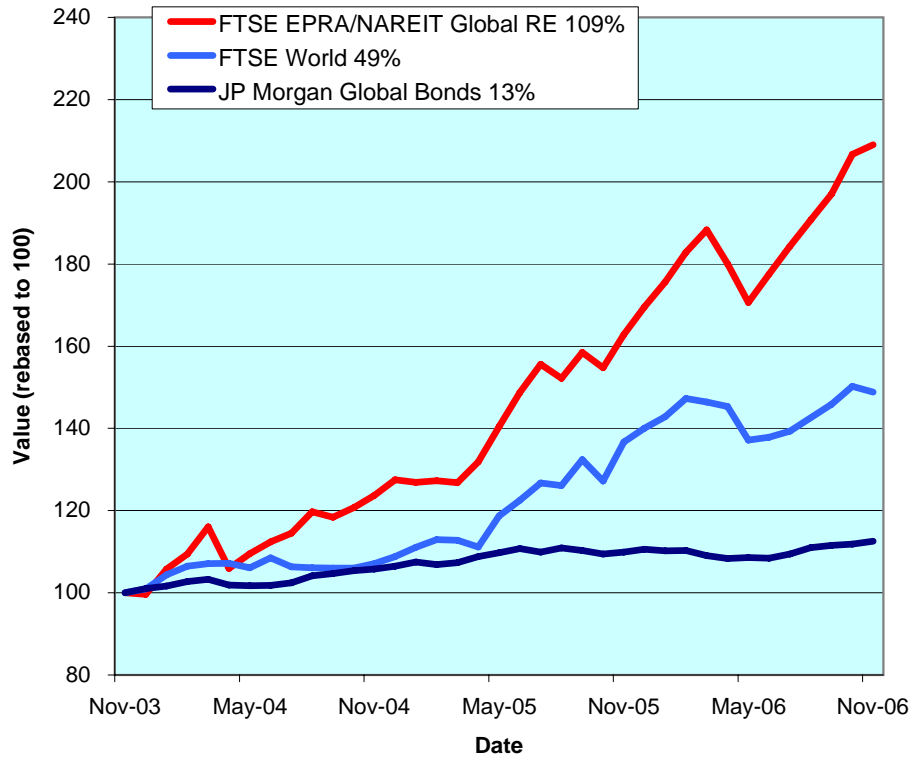


FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

30-Nov-06

**Global Real Estate v Equities & Bonds -
Total Returns (EUR)
Rolling 36 Months Performance**



The FTSE EPRA/NAREIT Global Real Estate Index performed strongly (+1.1%) for the fifth consecutive month in November. Year to date the index is well ahead 23.3%. In November, the Global Equity market dropped -0.9% and Global Bonds added 60bps. All three real estate regions gained ground during the month. Europe led the group (+2.4%), North America and Asia both pushed forward 0.8%. 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 17.1% annually, Global Equities advanced 2.9% in comparison, and Global Bonds added 4.5%. As a result, over the total five-year period, Global Real Estate returned 119%, Global Equities gained 15.3% and Global Bonds both advanced 25%.

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	2005 GDP (\$ Bn)	2005 GDP per capita (\$)	2005 Real Estate (\$ Bn)	30-Dec-05 Total Listed (\$ Bn)	30-Nov-06 Total RE v Listed RE (%)	30-Nov-06 Stock Market (\$ Bn)	30-Nov-06 Stk Mkt v Listed RE (%)
Germany	2,637	31,995	1,187	7.6	0.64%	1,677	0.45%
United Kingdom	2,039	33,838	1,147	63.2	5.51%	3,701	1.71%
France	1,961	32,459	883	23.7	2.69%	2,398	0.99%
Italy	1,649	28,395	742	6.1	0.82%	1,047	0.58%
Spain	1,008	25,032	454	17.8	3.92%	935	1.91%
Russia	604	4,140	161	0.5	0.28%	986	0.05%
Netherlands	584	35,791	263	15.8	6.02%	480	3.30%
Switzerland	347	46,573	156	5.4	3.45%	1,169	0.46%
Belgium	343	33,190	155	3.8	2.48%	365	1.05%
Sweden	334	37,183	150	15.5	10.30%	545	2.84%
Turkey	302	4,386	82	1.1	1.35%	146	0.76%
Austria	283	34,667	128	9.2	7.20%	204	4.51%
Norway	259	56,540	116	1.9	1.64%	296	0.64%
Denmark	238	43,921	107	1.7	1.62%	227	0.76%
Poland	259	6,706	81	1.0	1.26%	150	0.68%
Greece	200	18,765	90	0.6	0.63%	194	0.29%
Finland	179	34,337	81	1.3	1.57%	260	0.49%
Ireland	179	45,109	81	-	0.00%	141	0.00%
Portugal	171	16,206	72	-	0.00%	106	0.00%
Czech Republic	107	10,451	39	-	0.00%	49	0.00%
Hungary	97	9,688	34	0.1	0.22%	38	0.19%
Romania	79	3,514	20	-	0.00%	27	0.00%
Ukraine	66	1,363	12	-	0.00%	32	0.00%
Slovakia	40	7,399	13	-	0.00%	7	0.00%
Slovenia	31	15,516	13	-	0.00%	15	0.00%
Luxembourg	31	66,561	14	1.5	10.98%	29	5.24%
Bulgaria	24	3,132	6	-	0.00%	8	0.00%
Total Europe	14,052	29,640	6,284	177.8	2.83%	15,231	1.17%

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

Countries	2005 GDP (\$ Bn)	2005 GDP per capita (\$)	2005 Real Estate (\$ Bn)	30-Dec-05 Total Listed (\$ Bn)	30-Nov-06 Total RE v Listed RE (%)	30-Nov-06 Stock Market (\$ Bn)	30-Nov-06 Stk Mkt v Listed RE (%)
Japan	4,443	34,894	1,999	116.2	5.81%	4,774	2.43%
Hong Kong/China	2,112	1,617	411	74.2	18.06%	2,628	2.82%
South Korea	697	14,460	282	0.9	0.33%	814	0.11%
India	674	633	96	0.6	0.60%	799	0.07%
Australia	621	31,196	280	83.0	29.70%	901	9.22%
Taiwan	325	14,266	130	5.1	3.88%	631	0.80%
Indonesia	254	1,066	43	1.4	3.34%	128	1.12%
Thailand	157	2,425	35	3.5	9.92%	148	2.35%
Malaysia	118	5,022	34	7.0	20.75%	227	3.07%
Singapore	107	24,528	96	21.8	22.67%	339	6.43%
Philippines	88	1,025	15	4.9	33.30%	62	7.99%
New Zealand	95	23,688	45	2.4	5.33%	39	6.21%
Vietnam	45	549	6	-	0.00%	-	0.00%
Total Asia-Pacific	9,738	20,457	3,472	321.0	9.24%	11,489	2.79%
Mexico	705	6,718	221	0.1	0.03%	346	0.02%
Brazil	645	3,506	163	0.6	0.36%	658	0.09%
Argentina	154	3,923	40	0.6	1.51%	49	1.23%
Venezuela	112	4,483	31	-	0.00%	11	0.00%
Colombia	102	2,409	23	-	0.00%	46	0.00%
Chile	95	6,017	29	0.4	1.41%	162	0.25%
Peru	70	2,535	16	0.1	0.34%	45	0.12%
Total Latin America	1,883	4,832	521	1.7	0.33%	1,317	0.13%
United States	11,756	40,118	5,290	525.1	9.93%	17,313	3.03%
Canada	998	30,693	449	29.9	6.65%	1,476	2.02%
Total Nth America	12,754	39,381	5,739	555.0	9.67%	18,789	2.95%
World	38,427	-	16,016	1,055.5	6.59%	46,827	2.25%

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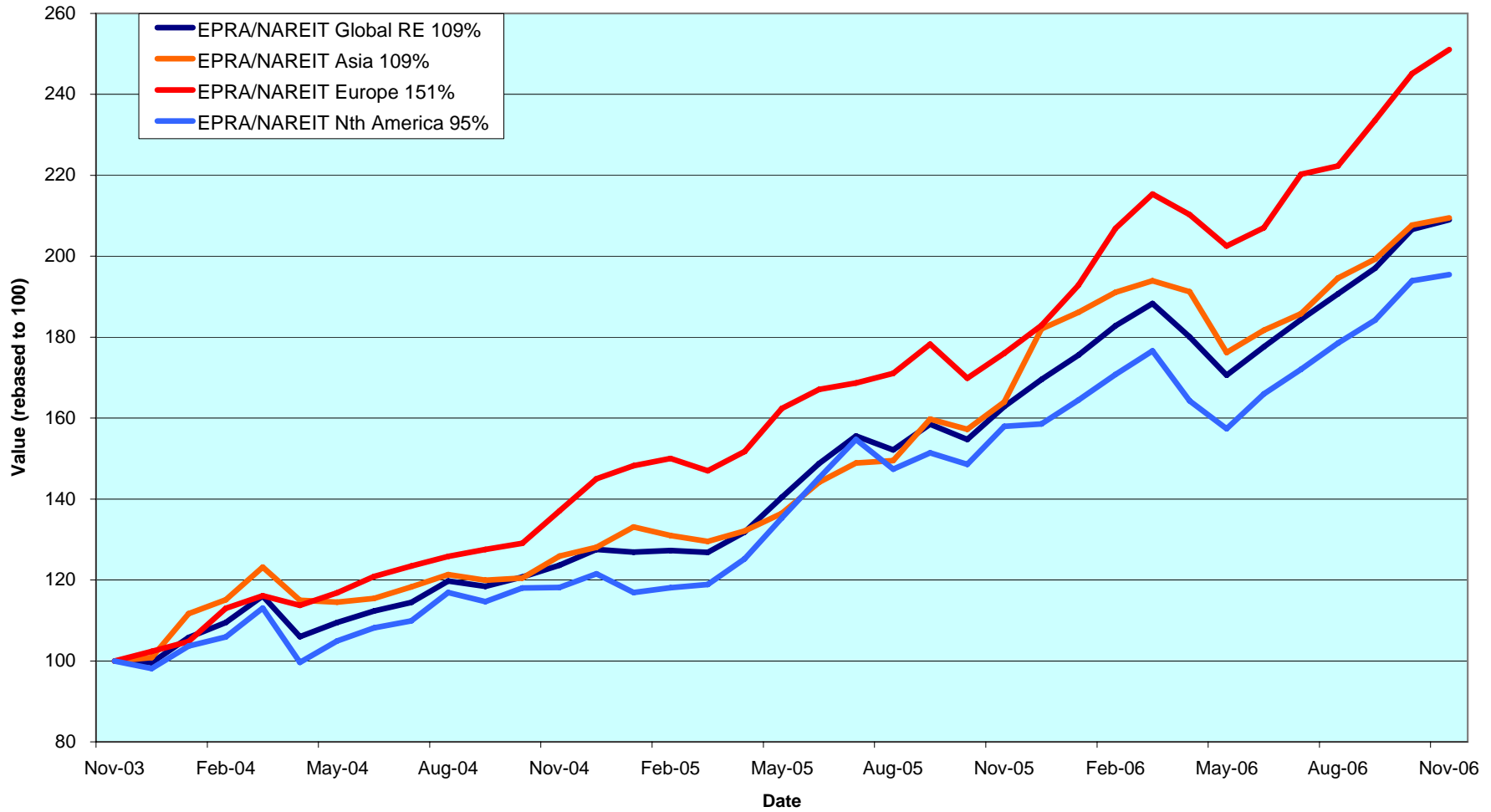
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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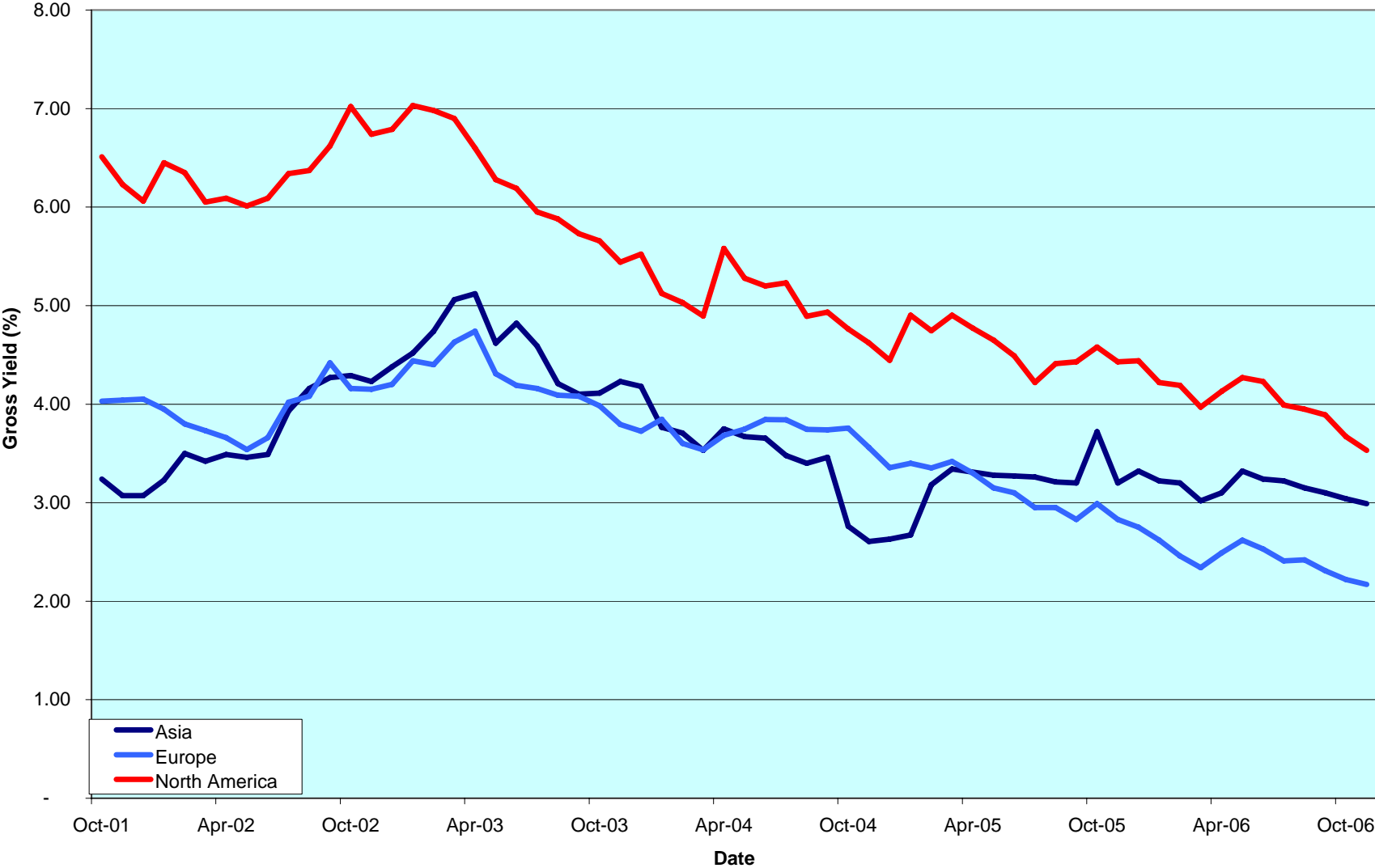
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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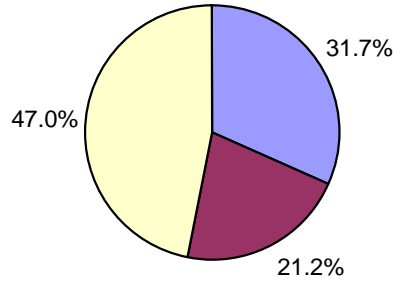
Dividend Yields



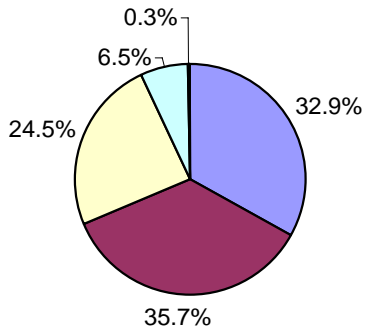
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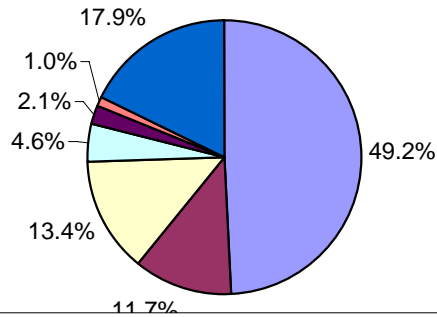
Global - Regional Breakdown by Market Cap



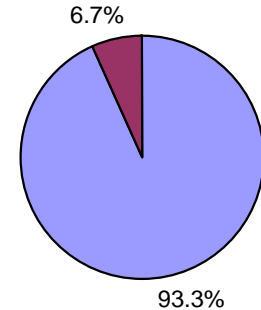
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	Total
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	Vlty (%)
Global	EUR	2,745.19	657,957	100.00	3.07	17.07	27.86	28.35	6.08	1.15	23.30	11.92
Asia	EUR	1,906.32	208,684	31.72	2.99	14.87	27.95	27.76	5.10	0.84	15.07	13.06
Europe	EUR	3,543.23	139,751	21.24	2.17	25.19	35.91	42.61	7.47	2.41	37.28	10.29
North America	EUR	3,333.08	309,521	47.04	3.53	15.58	25.03	23.73	6.12	0.79	23.27	15.15
Global Ex-Asia	EUR	3,343.42	449,272	68.28	3.11	18.06	27.92	28.74	6.54	1.28	27.10	12.85
Global Ex-Europe	EUR	2,537.16	518,205	78.76	3.31	15.16	25.91	25.07	5.71	0.81	20.09	13.18
Global Ex-North America	EUR	2,513.38	348,436	52.96	2.66	19.11	31.22	33.48	6.04	1.47	23.34	10.53
Global Ex-United States	EUR	2,535.10	369,206	56.11	2.77	19.05	30.71	32.58	5.81	1.37	22.87	10.47
Global	USD	3,493.16	872,159	100.00	3.07	26.61	32.21	44.32	11.00	5.04	38.56	12.63
Asia	USD	2,499.71	276,623	31.72	2.99	24.46	32.31	43.65	9.98	4.73	29.32	13.39
Europe	USD	4,664.78	185,248	21.24	2.17	35.39	40.54	60.35	12.46	6.36	54.28	12.58
North America	USD	4,217.06	410,288	47.04	3.53	24.99	29.29	39.12	11.04	4.68	38.53	15.38
Global Ex-Asia	USD	4,256.39	595,536	68.28	3.11	27.69	32.28	44.74	11.48	5.19	42.83	13.59
Global Ex-Europe	USD	3,239.62	686,910	78.76	3.31	24.55	30.21	40.62	10.62	4.70	34.95	13.51
Global Ex-North America	USD	3,220.74	461,871	52.96	2.66	28.82	35.70	50.09	10.96	5.38	38.61	11.77
Global Ex-United States	USD	3,352.70	489,404	56.11	2.77	28.89	35.37	49.06	10.72	5.28	38.08	11.68
Global Ex Australia Hedged	USD	1,690.82	781,020	89.55	-NA-	-NA-	-NA-	41.40	9.55	3.92	35.86	-NA-

* -5 & -3 Years Total Returns are annualised

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Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	Vlty (%)
Global	GBP	2,861.97	443,388	100.00	3.07	18.72	26.43	26.96	5.41	1.85	20.93	12.72
Asia	GBP	2,048.03	140,630	31.72	2.99	16.71	26.53	26.37	4.44	1.55	12.87	13.07
Europe	GBP	3,821.89	94,177	21.24	2.17	26.96	34.39	41.06	6.79	3.12	34.65	11.33
North America	GBP	3,455.06	208,582	47.04	3.53	17.21	23.64	22.38	5.45	1.49	20.90	16.01
Global Ex-Asia	GBP	3,487.29	302,759	68.28	3.11	19.73	26.50	27.33	5.87	1.99	24.65	13.82
Global Ex-Europe	GBP	2,654.24	349,212	78.76	3.31	16.79	24.51	23.71	5.05	1.52	17.78	13.88
Global Ex-North America	GBP	2,638.77	234,806	52.96	2.66	20.79	29.76	32.03	5.37	2.17	20.97	11.04
Global Ex-United States	GBP	2,746.89	248,803	56.11	2.77	20.86	29.45	31.13	5.14	2.08	20.51	11.01
Global	JPY	3,947.06	100,869,519	100.00	3.07	25.03	34.64	39.49	8.74	3.70	35.78	11.73
Asia	JPY	2,824.52	31,992,817	31.72	2.99	22.92	34.74	38.85	7.73	3.39	26.72	12.00
Europe	JPY	5,270.92	21,424,899	21.24	2.17	33.71	43.12	54.99	10.16	4.99	51.17	11.83
North America	JPY	4,765.02	47,451,803	47.04	3.53	23.44	31.66	34.47	8.78	3.34	35.74	14.90
Global Ex-Asia	JPY	4,809.46	68,876,702	68.28	3.11	26.10	34.71	39.90	9.21	3.84	39.95	12.94
Global Ex-Europe	JPY	3,660.58	79,444,620	78.76	3.31	23.00	32.60	35.92	8.36	3.36	32.24	12.65
Global Ex-North America	JPY	3,639.24	53,417,716	52.96	2.66	27.22	38.19	45.07	8.70	4.03	35.82	10.60
Global Ex-United States	JPY	3,788.34	56,601,983	56.11	2.77	27.23	37.75	44.08	8.46	3.93	35.30	10.57
Global Ex Australia Hedged	AUD	1,734.11	989,318	89.55	-NA-	-NA-	-NA-	42.62	9.43	3.93	36.84	-NA-
Global Hedged	AUD	1,701.05	1,104,763	10.45	-NA-	-NA-	-NA-	41.37	9.10	4.06	35.49	-NA-

* -5 & -3 Years Total Returns are annualised

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		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
Global	EUR	2,001.71	657,957	100.00	0.00	11.89	22.77	23.86	5.65	0.91	19.61	11.91
Asia	EUR	1,498.00	208,684	31.72	0.00	10.71	23.51	23.67	4.75	0.60	12.07	12.94
Europe	EUR	2,761.72	139,751	21.24	0.00	20.82	31.62	38.97	7.21	2.31	34.04	10.57
North America	EUR	2,283.67	309,521	47.04	0.00	9.64	19.36	18.70	5.56	0.49	18.96	15.08
Global Ex-Asia	EUR	2,366.95	449,272	68.28	0.00	12.52	22.60	24.06	6.07	1.05	23.08	12.86
Global Ex-Europe	EUR	1,835.88	518,205	78.76	0.00	9.81	20.65	20.40	5.24	0.54	16.30	13.10
Global Ex-North America	EUR	1,960.92	348,436	52.96	0.00	14.83	26.83	29.54	5.73	1.28	20.24	10.57
Global Ex-United States	EUR	1,968.35	369,206	56.11	0.00	14.67	26.19	28.48	5.47	1.17	19.62	10.51
Global	USD	2,557.31	872,159	100.00	0.00	21.01	26.95	39.27	10.56	4.80	34.42	12.60
Asia	USD	1,962.60	276,623	31.72	0.00	19.93	27.72	39.05	9.61	4.48	25.94	13.22
Europe	USD	3,635.54	185,248	21.24	0.00	30.67	36.11	56.25	12.19	6.25	50.63	12.85
North America	USD	2,888.95	410,288	47.04	0.00	18.57	23.43	33.46	10.46	4.37	33.69	15.30
Global Ex-Asia	USD	3,011.93	595,536	68.28	0.00	21.69	26.78	39.49	10.99	4.94	38.31	13.59
Global Ex-Europe	USD	2,343.57	686,910	78.76	0.00	18.76	24.77	35.37	10.12	4.41	30.69	13.41
Global Ex-North America	USD	2,512.63	461,871	52.96	0.00	24.19	31.15	45.65	10.64	5.18	35.12	11.81
Global Ex-United States	USD	2,603.16	489,404	56.11	0.00	24.15	30.69	44.46	10.36	5.07	34.43	11.72
Global Ex Australia Hedged	USD	1,588.22	781,020	89.55	0.00	-NA-	-NA-	36.89	9.07	3.65	32.05	-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 (%)	Vlity (%)
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
Global	GBP	2,095.22	443,388	100.00	0.00	13.47	21.40	22.51	4.99	1.61	17.31	12.64
Asia	GBP	1,607.97	140,630	31.72	0.00	12.46	22.13	22.32	4.09	1.30	9.91	12.85
Europe	GBP	2,978.62	94,177	21.24	0.00	22.53	30.16	37.45	6.53	3.02	31.46	11.59
North America	GBP	2,366.94	208,582	47.04	0.00	11.19	18.03	17.41	4.90	1.19	16.68	15.88
Global Ex-Asia	GBP	2,467.70	302,759	68.28	0.00	14.11	21.23	22.71	5.40	1.75	20.71	13.77
Global Ex-Europe	GBP	1,920.10	349,212	78.76	0.00	11.36	19.31	19.08	4.57	1.24	14.06	13.72
Global Ex-North America	GBP	2,058.62	234,806	52.96	0.00	16.45	25.42	28.13	5.06	1.99	17.93	11.02
Global Ex-United States	GBP	2,132.79	248,803	56.11	0.00	16.41	24.97	27.08	4.80	1.88	17.32	11.00
Global	JPY	2,889.60	100,869,519	100.00	0.00	19.50	29.28	34.61	8.30	3.45	31.71	11.71
Asia	JPY	2,217.62	31,992,817	31.72	0.00	18.44	30.06	34.40	7.37	3.14	23.40	11.81
Europe	JPY	4,107.94	21,424,899	21.24	0.00	29.05	38.61	51.02	9.90	4.89	47.60	12.15
North America	JPY	3,264.34	47,451,803	47.04	0.00	17.10	25.69	29.00	8.21	3.03	31.00	14.83
Global Ex-Asia	JPY	3,403.30	68,876,702	68.28	0.00	20.18	29.11	34.83	8.73	3.60	35.53	12.98
Global Ex-Europe	JPY	2,648.09	79,444,620	78.76	0.00	17.28	27.05	30.84	7.87	3.08	28.06	12.55
Global Ex-North America	JPY	2,839.12	53,417,716	52.96	0.00	22.64	33.56	40.78	8.38	3.84	32.40	10.64
Global Ex-United States	JPY	2,941.41	56,601,983	56.11	0.00	22.55	32.98	39.63	8.11	3.73	31.72	10.61
Global Ex Australia Hedged	AUD	1,628.74	989,318	89.55	0.00	-NA-	-NA-	38.08	8.96	3.65	33.02	-NA-
Global Hedged	AUD	1,590.89	1,104,763	10.45	0.00	-NA-	-NA-	36.41	8.66	3.82	31.43	-NA-

* -5 & -3 Years Total Returns are annualised

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

Total Return Index Description	Curr	Close Value 30-Nov	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-06	Rtn (%) YTD	
Global Real Estate	Local	3,201.87	3.07	23.29	30.62	38.83	8.93	3.92	33.30	11.60
Global FTSE	Local	240.97	2.54	8.38	16.53	17.25	4.74	1.60	14.51	7.88
Global JP Morgan Bonds	Local	364.40	-NA-	3.97	3.70	2.29	0.85	0.60	1.65	2.49

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FTSE EPRA/NAREIT Global Index - Top 20 Constituents: 30-Nov

Company	Country	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Global (%) Weight 30-Nov
Westfield Group *	AU	20,517	3.12
Mitsubishi Estate	JP	19,191	2.92
Simon Property Group *	US	16,991	2.58
Sun Hung Kai Props	HK	15,963	2.43
Mitsui Fudosan	JP	15,638	2.38
Land Securities	UK	14,665	2.23
Vornado Realty Trust *	US	13,353	2.03
Equity Office Properties *	US	12,731	1.93
Prologis *	US	12,044	1.83
British Land	UK	11,710	1.78
Equity Residential Props *	US	11,702	1.78
Sumitomo Realty & Dev	JP	11,459	1.74
Boston Properties *	US	10,093	1.53
General Growth Props *	US	9,989	1.52
Host Hotels & Resorts *	US	9,847	1.50
Archstone-Smith Trust *	US	9,694	1.47
Public Storage *	US	9,098	1.38
Kimco Realty *	US	8,733	1.33
Unibail *	FR	8,162	1.24
Avalonbay Communities *	US	7,467	1.13

FTSE EPRA/NAREIT Global Index - Country B/down: 30-Nov

Country Index	Number of Constituents 30-Nov	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Global (%) Weight 30-Nov
EPRA/NAREIT North America	138	309,521	47.04%
EPRA/NAREIT Asia	89	208,684	31.72%
EPRA/NAREIT Europe	99	139,751	21.24%
EPRA/NAREIT Global	326	657,957	100.00%
Global Ex Europe	227	518,205	78.76%
Global Ex Asia	237	449,272	68.28%
Global Ex Nth America	188	348,436	52.96%

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FTSE EPRA/NAREIT Global Index - Top 20 Performan 30-Nov

Stock	Country	Price Return Nov-06	Dividend Return Nov-06	Total Return Nov-06
New World China Land	HK	26.54	1.07	27.61
China Resources Land	HK	27.38	0.00	27.38
Globe Trade Centre	POL	22.40	0.00	22.40
China Overseas Land	HK	20.03	0.00	20.03
Keppel Land	SG	20.00	0.00	20.00
IGD	IT	19.33	0.00	19.33
Norgani Hotels	NK	18.97	0.00	18.97
Boardwalk REIT *	CA	18.15	0.36	18.51
Beni Stabili	IT	17.98	0.00	17.98
CapitaCommercial Trust *	SG	17.59	0.00	17.59
Colonia Real Estate	DE	17.13	0.00	17.13
Health Care Properties *	US	15.51	1.35	16.86
Saul Centers *	US	15.62	0.00	15.62
Mills Corporation *	US	15.27	0.00	15.27
Mercialys*	FR	15.06	0.00	15.06
Canadian REIT *	CA	14.50	0.40	14.90
Morguard REIT*	CA	14.78	0.00	14.78
Capitaland	SG	14.68	0.00	14.68
HKR International	HK	13.75	0.00	13.75
Equity Office Properties *	US	13.41	0.00	13.41

FTSE EPRA/NAREIT Global Index - Bottom 20 Perfor 30-Nov

Stock	Country	Price Return Nov-06	Dividend Return Nov-06	Total Return Nov-06
Mitsui Fudosan	JP	-5.56	0.00	-5.56
Mid-America Apartment *	US	-5.73	0.00	-5.73
ORIX JREIT *	JP	-5.88	0.00	-5.88
Daibiru Corp	JP	-6.08	0.00	-6.08
Diamond City	JP	-6.27	0.00	-6.27
BioMed Realty Trust *	US	-6.30	0.00	-6.30
Sunrise Senior Living REIT *	CA	-7.37	0.67	-6.70
Innkeepers USA Trust *	US	-6.71	0.00	-6.71
Canadian Apartment Props *	CA	-7.20	0.45	-6.75
Pennsylvania Real Estate *	US	-8.35	1.32	-7.03
Republic Property	US	-7.48	0.00	-7.48
Toc Co	JP	-7.52	0.00	-7.52
Shoei Co Ltd	JP	-8.04	0.00	-8.04
Befimmo *	BE	-9.08	0.00	-9.08
Associated Estates Realty	US	-10.64	0.00	-10.64
Tokyo Tatemono	JP	-10.89	0.00	-10.89
GMH Communities Trust *	US	-11.17	0.00	-11.17
Daikyo Inc	JP	-11.42	0.00	-11.42
Heiwa Real Estate	JP	-11.59	0.00	-11.59
Freeport	UK	-20.54	0.00	-20.54

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

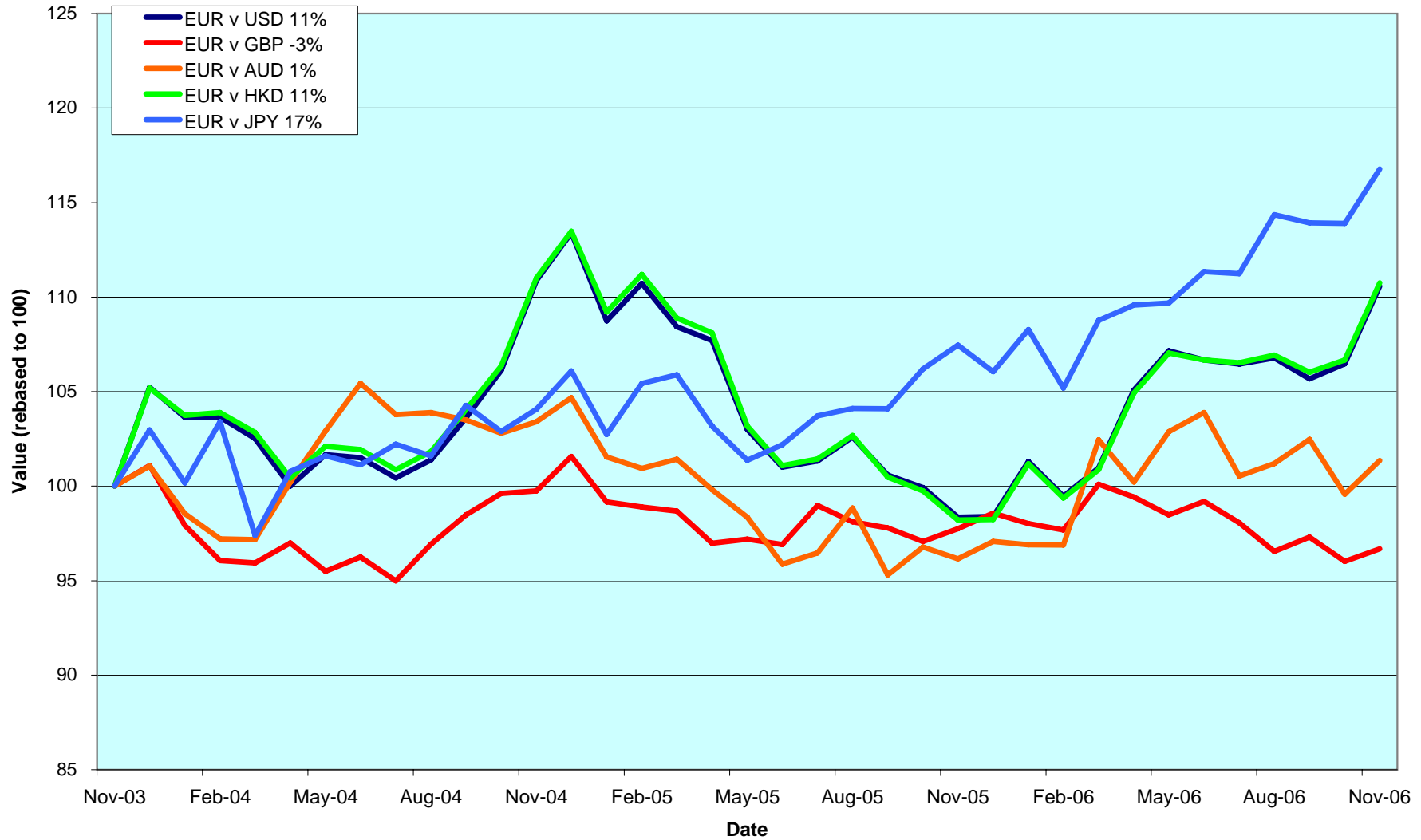
FX Description	Close Value 30-Nov	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Nov-06	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.33	8.15	3.41	12.44	4.64	3.85	12.38	7.90
1 EUR = CAD	1.51	1.44	-0.96	9.88	7.11	5.85	9.86	8.60
1 EUR = GBP	0.67	1.40	-1.12	-1.09	-0.63	0.70	-1.92	4.64
1 EUR = SEK	9.07	-1.03	0.04	-4.79	-2.32	-1.61	-3.40	3.94
1 EUR = CHF	1.59	1.55	0.82	2.46	-0.02	0.03	2.15	2.82
1 EUR = DKK	7.46	0.03	0.07	0.03	-0.03	0.03	-0.05	0.23
1 EUR = AUD	1.68	-0.48	0.45	5.41	-1.08	1.80	4.42	7.17
1 EUR = HKD	10.31	8.09	3.46	12.78	4.46	3.83	12.74	7.80
1 EUR = JPY	153.31	6.79	5.31	8.68	2.51	2.53	10.12	7.41
1 EUR = SGD	2.04	4.47	-0.39	2.45	1.62	2.75	4.12	6.07
1 EUR = NZD	1.94	-2.08	1.07	15.44	-0.21	1.56	11.79	9.40

* -5 & -3 Years Total Returns are annualised

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



CONTACT DETAILS:

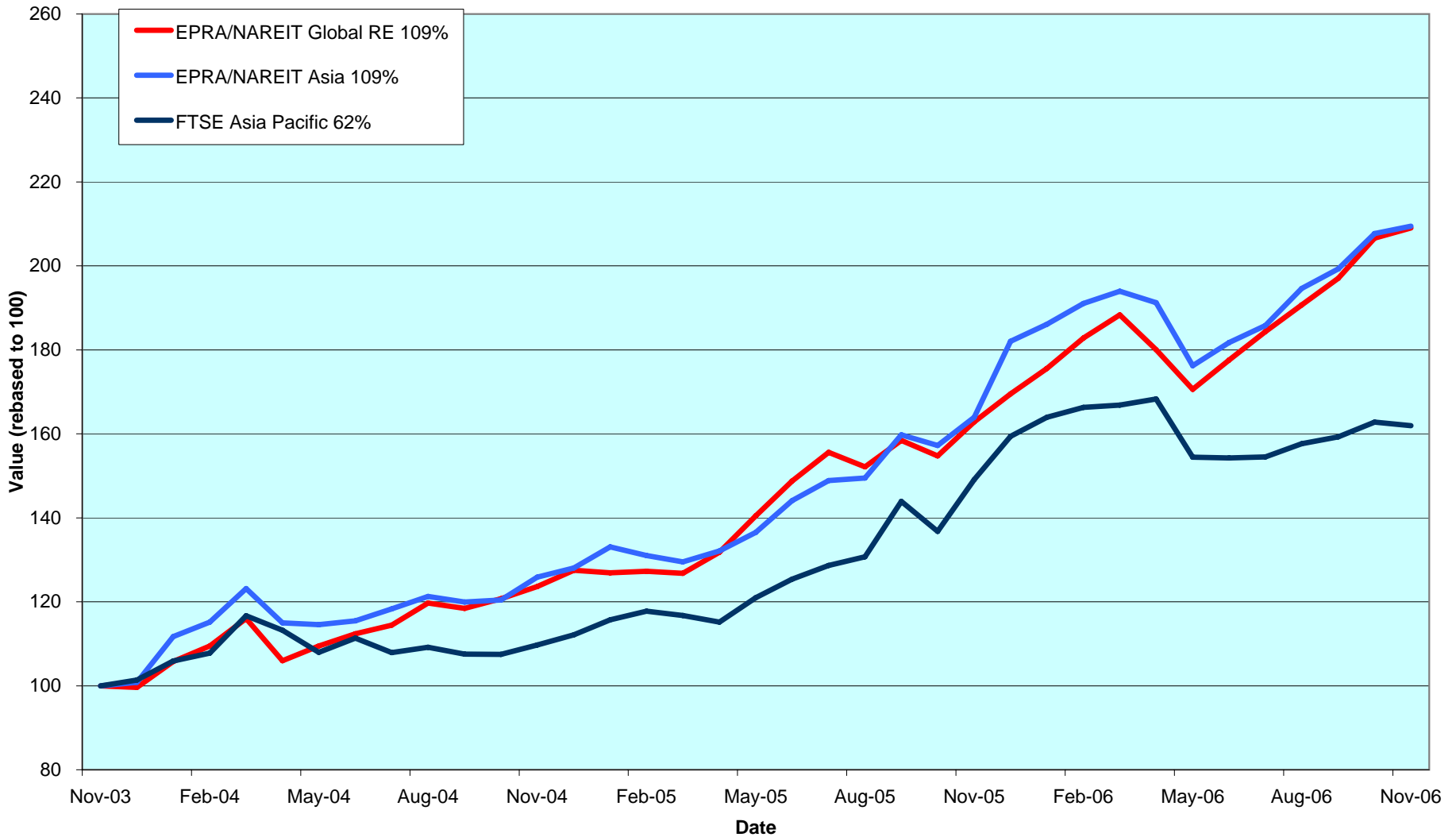
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Section 3
EPRA/NAREIT Asia Index

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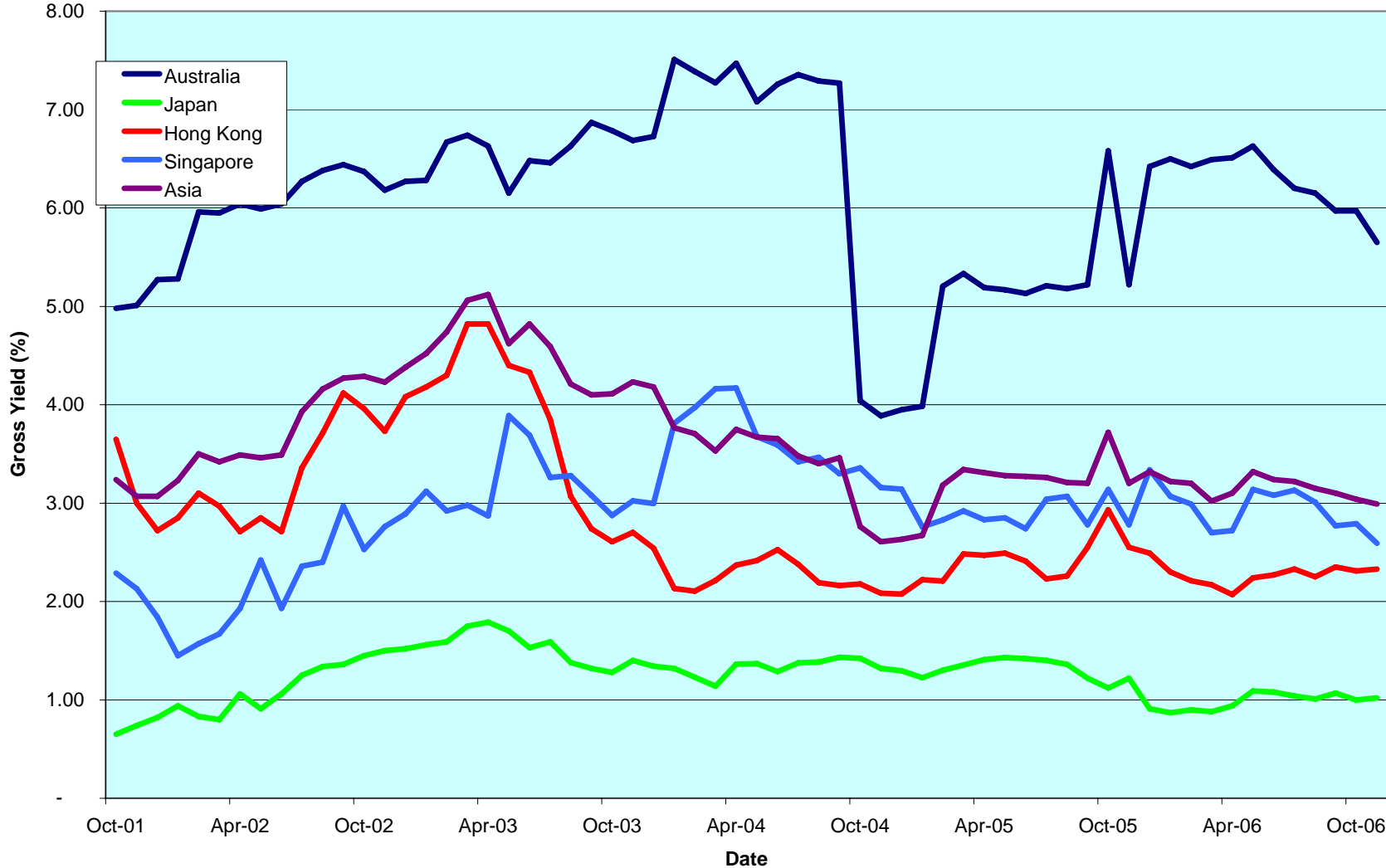
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

- 2-Nov-06 Japan Real Estate Investment (Japan): Share issue larger than 10%. New number of shares: 410,000
- 14-Nov-06 Suntec REIT (Singapore): Share issue larger than 10%. New number of shares: 1,422,138,994
- 14-Nov-06 Suntec REIT (Singapore): Free float changed to 100% (was 75%)
- 22-Nov-06 Hang Lung Properties (Hong Kong): Share issue larger than 10%. New number of shares: 4,142,211,670

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Dividends Asia

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Nov	Mapletree Logistics Trust *	SGD	0.013	2.86	29-Nov	Interim
1-Nov	Suntec REIT *	SGD	0.03	3.91	29-Nov	Interim
2-Nov	Guocoland *	SGD	0.08	0.00	27-Nov	Interim
3-Nov	AMP NZ Office Trust *	NZD	0.019	6.63	9-Nov	Interim
9-Nov	Sino Land *	HKD	0.30	1.37	14-Dec	Interim
14-Nov	New World China Land *	HKD	0.040	0.64	22-Dec	Interim
15-Nov	New World Development *	HKD	0.200	2.32	19-Jan	Interim
27-Nov	United Urban Investment Corp. *	JPY	16400**	4.21	December	Interim
28-Nov	Sun Hung Kai Properties *	HKD	1.500	2.50	11-Dec	Interim
8-Dec	Kiwi Income Property Trust	NZD	0.0455 **	6.42	January	Interim
21-Dec	HKR International	AUD	0.03 **	2.52	January	Interim
22-Dec	Australand Property Group	AUD	0.057429 **	10.19	January	Final
22-Dec	Babcock & Brown Japan Prop Tr *	AUD	0.0438 **	3.42	January	Interim
22-Dec	Bunnings Warehouse Prop *	AUD	0.0619 **	5.71	January	Interim
22-Dec	Centro Properties Group *	AUD	0.178 **	3.94	January	Interim
22-Dec	Centro Retail Trust *	AUD	0.06 **	3.21	January	Interim
22-Dec	CFS Retail Property Trust *	AUD	0.0546 **	5.08	January	Interim
22-Dec	Cmnwealth Prop Office *	AUD	0.0483 **	6.69	January	Interim
22-Dec	DB RREEF Trust *	AUD	0.0545 **	6.23	January	Interim
22-Dec	FKP Property Group	AUD	0.142 **	4.75	January	Interim
22-Dec	Galileo Shopping America *	AUD	0.0509 **	8.17	January	Interim
22-Dec	ING Industrial Fund *	AUD	0.039 **	4.92	January	Interim
22-Dec	ING Office Fund *	AUD	0.026 **	6.49	January	Interim
22-Dec	Investa Property Group *	AUD	0.0845 **	6.73	January	Interim
22-Dec	Macquarie DDR *	AUD	0.025 **	5.21	January	Interim
22-Dec	Macquarie Goodman Group *	AUD	0.06875 **	7.72	January	Final
22-Dec	Macquarie Office Trust *	AUD	0.028 **	3.84	January	Interim
22-Dec	Macquarie Countrywide *	AUD	0.076 **	7.18	January	Interim
22-Dec	Macquarie ProLogis Trust *	AUD	0.027 **	7.11	January	Interim
22-Dec	Mirvac Group *	AUD	0.090786 **	8.44	January	Interim
22-Dec	Multiplex Group *	AUD	0.08 **	7.04	January	Interim

** Based on previous period figures

*** Estimated

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Dividends Asia

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
22-Dec	Stockland Trust Group *	AUD	0.205 **	5.64	January	Interim
22-Dec	Tishman Speyer Office Fund *	AUD	0.085 **	5.08	January	Interim
23-Dec	Valad Property Group	AUD	0.0515 **	6.93	January	Interim
23-Dec	Wing Tai Holdings	SGD	0.03 **	1.45	January	Annual
27-Dec	Japan Prime Realty Inv. *	HKD	5700 **	2.90	January	Final
27-Dec	Nippon Building Fund *	JPY	15700 **	2.17	January	Final
27-Dec	Shoei Co Ltd	JPY	15 **	0.87	January	Final
27-Dec	Tokyo Tatemono	JPY	5 **	0.72	January	Final
4-Dec	Wing Tai Holdings *	SGD	0.030	1.45	18-Dec	Interim
5-Dec	Henderson Land Development *	HKD	0.650	2.31	14-Dec	Interim
5-Dec	Kiwi Income Property Trust *	NZD	0.048	6.42	15-Dec	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Asia Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Nov-06	Dividend Rtn (%) Nov-06	Total Rtn (%) Nov-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualise USD (m)	Annual Velocity (%)
Westfield Group *	19.45	20,517	3.12	9.83	5.66	-NA-	-NA-	20.56	3.35	4.40	0.00	4.40	13.26	-NA-	23,043	85
Macquarie Goodman Group *	7.06	6,830	1.04	3.27	4.04	-NA-	-NA-	67.82	8.28	6.65	0.00	6.65	50.58	-NA-	4,973	55
Stockland Trust Group *	7.89	6,426	0.98	3.08	5.25	17.02	21.11	33.72	6.62	4.09	0.00	4.09	24.60	11.96	6,215	73
GPT Group *	5.16	6,274	0.95	3.01	5.25	17.59	26.45	38.55	11.26	9.32	0.00	9.32	32.46	13.03	7,879	95
Centro Properties Group *	8.60	4,198	0.64	2.01	4.28	29.06	43.05	56.17	17.39	11.54	0.00	11.54	52.58	18.15	4,910	88
DB RREEF Trust *	1.73	2,879	0.44	1.38	6.38	-NA-	-NA-	32.97	7.81	4.55	0.00	4.55	28.09	-NA-	2,726	71
Mirvac Group *	5.30	2,811	0.43	1.35	5.89	12.64	13.74	39.73	11.81	8.16	0.00	8.16	35.15	19.78	5,715	153
Investa Property Group *	2.42	2,199	0.33	1.05	6.98	9.31	14.08	27.54	-1.63	0.83	0.00	0.83	26.17	14.51	2,119	73
CFS Retail Property Trust *	2.12	1,983	0.30	0.95	5.24	16.36	21.76	15.90	4.95	6.27	0.00	6.27	8.82	11.25	1,631	62
Macquarie Office Trust *	1.55	1,817	0.28	0.87	7.25	10.35	18.73	28.37	3.68	3.68	0.00	3.68	23.35	10.32	1,853	77
Macquarie Countrywide *	2.11	1,531	0.23	0.73	7.11	12.49	16.17	10.98	5.50	6.84	0.00	6.84	10.51	11.42	2,023	100
Multiplex Group *	3.90	1,459	0.22	0.70	6.54	-NA-	-NA-	23.03	10.80	5.98	0.00	5.98	26.35	-NA-	3,060	158
Cmnwealth Prop Office *	1.44	1,385	0.21	0.66	6.72	9.93	14.56	21.48	2.13	1.41	0.00	1.41	16.74	9.38	1,398	76
ING Industrial Fund *	2.36	1,300	0.20	0.62	6.63	13.49	18.23	12.34	0.00	-0.42	0.00	-0.42	11.10	11.68	1,883	109
ING Office Fund *	1.53	984	0.15	0.47	6.80	10.73	18.32	23.79	-2.24	-3.77	0.00	-3.77	21.36	13.04	1,149	88
FKP Property Group	6.19	780	0.12	0.37	4.65	49.40	43.74	37.83	9.56	2.15	0.00	2.15	23.27	31.29	481	47
Galileo Shopping America *	1.23	700	0.11	0.34	8.24	-NA-	15.15	11.50	-0.41	0.82	0.00	0.82	12.92	11.73	1,518	164
Macquarie DDR *	1.29	664	0.10	0.32	7.78	-NA-	17.22	17.87	5.76	5.33	0.00	5.33	19.30	11.90	1,384	157
Macquarie ProLogis Trust *	1.28	622	0.09	0.30	8.44	-NA-	14.09	17.63	3.64	5.35	0.00	5.35	16.32	11.16	919	112
Valad Property Group	1.62	597	0.09	0.29	6.36	-NA-	24.64	25.80	3.51	1.25	0.00	1.25	23.85	14.37	903	114
Babcock & Brown Japan Prop Tr *	1.94	570	0.09	0.27	3.42	-NA-	-NA-	18.79	0.78	0.26	0.00	0.26	10.86	-NA-	592	78
Australand Property Group	1.94	528	0.08	0.25	8.51	9.81	15.59	6.11	6.59	5.72	0.00	5.72	1.29	22.13	726	104
Abacus Property Group*	1.57	471	0.09	0.27	6.61	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	303	49
Tishman Speyer Office Fund *	2.57	457	0.07	0.22	6.93	-NA-	-NA-	31.48	7.98	5.33	0.00	5.33	28.65	-NA-	734	121
Bunnings Warehouse Prop *	2.16	388	0.06	0.19	5.83	16.02	18.57	9.80	2.86	1.89	0.00	1.89	13.95	11.63	101	20
Centro Retail Trust *	1.87	290	0.04	0.14	6.42	-NA-	-NA-	26.56	3.31	8.41	0.00	8.41	24.25	-NA-	265	69
Australia Total		68,658	10.45	32.95	5.65											
Kiwi Income Property Trust *	1.38	508	0.08	0.24	6.12	13.68	16.47	15.04	3.44	1.47	3.49	4.96	15.98	11.01	230	34
AMP NZ Office Trust *	1.12	209	0.03	0.10	6.70	11.69	18.75	23.20	-0.09	-2.61	1.65	-0.96	23.20	10.37	88	32
New Zealand Total		716	0.11	0.34	6.29											

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EPRA/NAREIT Asia Index - Stock Performance

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Sun Hung Kai Props	88.10	15,963	2.43	7.65	2.50	11.33	14.63	22.19	5.35	3.59	1.76	5.35	19.60	19.00	15,496	73
Hongkong Land Hldgs	3.82	5,319	0.81	2.55	2.36	19.35	37.03	22.19	-1.55	1.60	0.00	1.60	24.52	26.11	5,993	85
New World Development	14.22	3,764	0.57	1.80	2.32	20.95	50.20	41.95	7.45	6.76	1.50	8.26	36.62	38.33	3,968	80
Hang Lung Properties	17.30	3,475	0.53	1.67	2.95	19.87	25.00	52.88	6.25	2.00	2.24	4.25	47.19	24.53	8,226	179
Link REIT *	16.06	3,329	0.51	1.60	3.40	-NA-	-NA-	35.09	-0.99	0.37	0.00	0.37	10.74	-NA-	3,314	75
Sino Land	14.60	3,049	0.46	1.46	2.64	43.26	55.76	62.88	7.97	7.83	2.22	10.04	59.41	28.51	2,681	66
Henderson Land Dev	43.30	3,048	0.46	1.46	2.42	10.12	14.14	29.30	0.34	1.17	1.52	2.69	21.51	21.48	7,385	183
China Overseas Land	8.51	2,850	0.43	1.37	0.94	57.58	97.83	177.10	41.60	20.03	0.00	20.03	158.35	42.53	7,158	189
Hysan Development	20.55	1,566	0.24	0.75	2.19	25.78	25.16	14.13	2.85	4.85	0.00	4.85	9.38	31.72	1,728	83
Kerry Properties	31.45	1,494	0.23	0.72	2.23	36.50	49.03	54.57	10.35	9.58	0.00	9.58	56.45	30.70	2,854	144
Agile Property Holdings	7.20	968	0.15	0.46	1.08	-NA-	-NA-	-NA-	13.56	4.65	0.00	4.65	-NA-	-NA-	5,175	403
China Resources Land	7.91	962	0.15	0.46	0.67	35.26	95.10	169.93	51.05	27.38	0.00	27.38	146.91	60.20	3,263	256
Shui On Land	6.73	819	0.12	0.39	0.00	-NA-	-NA-	-NA-	25.79	12.17	0.00	12.17	-NA-	-NA-	-NA-	-NA-
Great Eagle Holdings	23.65	683	0.10	0.33	1.06	29.02	49.03	47.32	1.59	13.16	0.00	13.16	34.08	34.58	2,286	252
Hopson Development	19.18	677	0.10	0.32	1.82	71.77	149.20	92.06	22.70	13.22	0.00	13.22	106.21	60.62	3,676	409
New World China Land	4.72	522	0.08	0.25	0.85	14.59	45.07	44.24	49.22	26.54	1.07	27.61	45.34	46.42	1,097	158
Champion REIT	3.88	516	0.08	0.25	0.00	-NA-	-NA-	-NA-	0.00	0.52	0.00	0.52	-NA-	-NA-	571	84
Kowloon Dev	15.38	507	0.08	0.24	3.12	39.64	42.52	87.69	13.42	4.91	0.00	4.91	89.94	29.71	2,264	337
Shenzhen Investmt	3.30	399	0.06	0.19	4.24	-NA-	-NA-	-NA-	21.09	7.84	0.00	7.84	-NA-	-NA-	2,340	442
Far East Consortium	3.43	338	0.05	0.16	2.62	49.45	53.97	26.85	6.52	6.52	0.00	6.52	24.60	54.11	934	208
HKR International	3.97	260	0.04	0.12	3.02	17.22	19.65	9.07	8.17	13.75	0.00	13.75	8.27	37.06	297	86
GZI Real Estate Investment Trust	3.04	221	0.03	0.11	4.73	-NA-	-NA-	-NA-	-4.40	-1.94	0.00	-1.94	-NA-	-NA-	280	96
Prosperity REIT	1.76	214	0.03	0.10	4.59	-NA-	-NA-	-NA-	-10.66	-2.22	0.00	-2.22	-NA-	-NA-	108	38
Pacific Century Premium Dev	2.21	206	0.03	0.10	3.17	-22.39	-8.63	1.33	2.79	11.06	0.00	11.06	6.05	54.03	283	104
Hong Kong Total		51,152	7.77	24.51	2.33											

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Capitaland	6.25	4,207	0.64	2.02	0.77	38.11	68.38	96.07	23.76	14.68	0.00	14.68	86.95	26.77	8,512	153
Capitamall Trust *	2.76	1,577	0.24	0.76	3.69	-NA-	31.09	28.31	9.78	6.56	0.00	6.56	28.88	17.22	974	47
Ascendas REIT *	2.39	1,494	0.23	0.72	5.05	-NA-	37.71	30.21	12.63	10.14	0.00	10.14	30.21	21.90	1,136	57
CapitaCommercial Trust *	2.54	1,283	0.19	0.61	3.21	-NA-	-NA-	80.29	14.93	17.59	0.00	17.59	81.51	-NA-	1,714	101
Suntec REIT *	1.71	1,191	0.18	0.57	4.68	-NA-	-NA-	65.75	17.30	10.32	1.68	12.00	65.75	-NA-	1,512	96
Keppel Land	6.60	1,158	0.18	0.55	0.76	36.43	69.09	101.19	33.06	20.00	0.00	20.00	108.89	32.36	2,364	154
Singapore Land	8.10	652	0.10	0.31	1.98	20.88	29.81	55.14	3.18	-4.71	0.00	-4.71	55.14	23.25	345	40
Wing Tai Holdings	2.07	543	0.08	0.26	1.16	27.44	41.95	52.14	11.11	0.98	1.46	2.44	42.86	33.42	780	108
Allgreen Properties	1.79	460	0.07	0.22	2.68	17.30	23.21	38.06	12.58	5.92	0.00	5.92	42.31	21.22	587	96
Guocoland	2.47	402	0.06	0.19	3.24	-NA-	-NA-	-NA-	6.69	-1.98	3.17	1.19	-NA-	-NA-	383	72
Fortune REIT *	5.70	332	0.05	0.16	6.10	-NA-	13.14	8.17	-3.39	-2.56	0.00	-2.56	9.11	14.17	78	18
Mapletree Logistics Trust *	1.03	306	0.05	0.15	5.30	-NA-	-NA-	4.24	12.17	3.00	1.32	4.32	11.33	-NA-	434	107
Singapore Total		13,605	2.07	6.52	2.59											

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Mitsubishi Estate	2860	19,191	2.92	9.20	0.35	22.50	43.43	63.35	10.85	2.14	0.00	2.14	17.14	33.75	43,408	171
Mitsui Fudosan	2720	15,638	2.38	7.49	0.37	19.68	42.19	41.09	1.30	-5.56	0.00	-5.56	13.99	26.41	28,471	137
Sumitomo Realty & Dev	3690	11,459	1.74	5.49	0.27	39.75	63.37	85.24	6.34	-4.90	0.00	-4.90	44.29	35.79	32,877	216
Nippon Building Fund *	1420000	4,705	0.72	2.25	2.39	23.74	30.00	50.86	18.33	12.70	0.00	12.70	44.58	13.29	6,187	99
Japan Real Estate *	1190000	3,182	0.48	1.53	2.70	19.90	24.27	29.43	19.00	11.21	0.00	11.21	25.70	15.78	5,175	123
Tokyu Land	1120	2,912	0.44	1.40	0.45	42.61	75.51	27.70	0.00	-1.06	0.00	-1.06	-4.58	38.75	10,587	274
Japan Retail Fund *	904000	2,244	0.34	1.08	3.62	17.00	14.95	4.34	3.91	-0.11	0.00	-0.11	2.06	14.69	3,514	118
Tokyo Tatemono	1244	1,936	0.29	0.93	0.72	45.81	41.46	24.75	-6.33	-10.89	0.00	-10.89	6.38	36.08	6,081	237
NTT Urban Development	1010000	1,734	0.26	0.83	0.50	-NA-	-NA-	63.97	6.99	0.00	0.00	0.00	29.96	-NA-	5,079	221
Nomura Real Estate Office Fund	992000	1,721	0.26	0.82	3.03	-NA-	-NA-	-NA-	4.75	0.10	0.00	0.10	-NA-	-NA-	1,526	67
Japan Prime Realty Inv. *	397000	1,360	0.21	0.65	3.25	-NA-	17.71	24.35	12.46	7.59	0.00	7.59	21.87	12.14	711	39
ORIX JREIT *	720000	1,058	0.16	0.51	4.38	-NA-	15.83	1.01	-3.49	-5.88	0.00	-5.88	-2.78	17.78	716	51
Tokyu REIT *	989000	818	0.12	0.39	3.67	-NA-	27.74	31.50	8.92	4.88	0.00	4.88	29.20	19.49	689	64
United Urban Investment *	704000	735	0.11	0.35	4.21	-NA-	-NA-	7.47	7.36	0.72	2.35	3.06	6.54	-NA-	623	64
Heiwa Real Estate	694	643	0.10	0.31	1.44	22.62	31.17	-4.15	-5.71	-11.59	0.00	-11.59	-27.74	34.07	1,277	150
Kenedix Realty Investment*	628000	643	0.10	0.31	2.68	-NA-	-NA-	-NA-	4.65	0.00	0.00	0.00	-NA-	-NA-	457	54
Shoei Co Ltd	3430	628	0.10	0.30	0.76	35.89	55.92	13.90	-6.03	-8.04	0.00	-8.04	-8.97	36.69	984	118
Goldcrest	6370	595	0.09	0.28	0.55	20.85	42.67	65.00	-0.62	-0.47	0.00	-0.47	20.62	40.15	2,239	284
Mori Trust Sogo REIT*	1040000	543	0.08	0.26	3.62	-NA-	-NA-	-NA-	0.97	0.00	0.00	0.00	-NA-	-NA-	827	115
Diamond City	5080	507	0.08	0.24	0.59	56.08	46.29	-1.35	-9.12	-6.27	0.00	-6.27	6.02	37.28	936	139
Daibiru Corp	1282	489	0.07	0.23	0.70	12.78	39.76	22.84	6.74	-6.08	0.00	-6.08	-9.72	36.68	678	105
Aeon Mall Co Ltd	6100	478	0.07	0.23	0.33	-NA-	55.23	15.79	-2.24	-1.13	0.00	-1.13	6.53	32.82	2,640	417
Premier Investment Co. *	698000	462	0.07	0.22	4.14	-NA-	15.46	5.80	2.93	2.05	0.00	2.05	2.08	14.02	392	64
Toc Co	590	395	0.06	0.19	0.97	13.73	28.14	-18.28	-5.14	-7.52	0.00	-7.52	-26.63	35.96	449	86
Daikyo Inc	597	382	0.06	0.18	0.00	43.24	45.70	-11.69	-3.24	-11.42	0.00	-11.42	-18.11	55.34	4,673	922
Japan Total		74,456	11.32	35.68	1.02											

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Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
			Ccy (m)	(%) Weight	30-Nov							
Asia	EUR	1,906.32	208,684	100.00	2.99	14.87	27.95	27.76	5.10	0.84	15.07	13.06
Pure Asia	EUR	1,965.21	182,087	87.25	2.54	15.57	29.25	30.22	5.16	0.58	15.97	13.63
Australia	EUR	2,500.35	68,755	32.95	5.65	18.17	24.74	24.21	7.34	3.36	19.05	10.95
Pure Australia	EUR	2,651.37	42,158	20.20	5.38	19.57	27.20	30.99	9.09	3.82	25.60	10.75
Japan	EUR	2,333.21	74,456	35.68	1.02	14.67	34.33	34.32	3.49	-3.42	7.00	26.05
Hong Kong	EUR	1,356.76	51,152	24.51	2.33	9.05	23.14	20.69	2.48	2.43	16.18	19.22
Singapore	EUR	1,455.08	13,605	6.52	2.59	20.20	41.57	54.11	14.42	7.52	50.16	17.53
New Zealand	EUR	1,335.83	716	0.34	6.29	-NA-	-NA-	-3.05	0.18	-0.81	0.99	-NA-
Asia	USD	2,499.71	276,623	100.00	2.99	24.46	32.31	43.65	9.98	4.73	29.32	13.39
Pure Asia	USD	2,576.80	241,367	87.25	2.54	25.22	33.66	46.43	10.05	4.46	30.33	14.02
Australia	USD	3,306.73	91,139	32.95	5.65	27.82	28.99	39.65	12.32	7.35	33.79	12.62
Pure Australia	USD	3,506.46	55,883	20.20	5.38	29.33	31.54	47.28	14.16	7.83	41.14	13.07
Japan	USD	3,085.68	98,695	35.68	1.02	24.04	38.91	51.02	8.29	0.30	20.24	24.94
Hong Kong	USD	1,794.32	67,805	24.51	2.33	17.96	27.34	35.69	7.24	6.38	30.56	20.29
Singapore	USD	1,924.35	18,035	6.52	2.59	30.02	46.40	73.28	19.73	11.66	68.74	18.47
New Zealand	USD	1,179.99	949	0.34	6.29	-NA-	-NA-	1.96	4.32	2.51	9.38	-NA-
Asia	GBP	2,048.03	140,630	100.00	2.99	16.71	26.53	26.37	4.44	1.55	12.87	13.07
Pure Asia	GBP	2,111.19	122,706	87.25	2.54	17.42	27.81	28.81	4.50	1.29	13.75	13.81
Australia	GBP	2,709.23	46,333	32.95	5.65	19.86	23.35	22.85	6.66	4.09	16.77	10.84
Pure Australia	GBP	2,872.87	28,410	20.20	5.38	21.27	25.78	29.56	8.41	4.55	23.18	10.95
Japan	GBP	2,528.12	50,175	35.68	1.02	16.31	32.83	32.86	2.83	-2.75	4.94	25.97
Hong Kong	GBP	1,470.10	34,471	24.51	2.33	10.61	21.77	19.37	1.83	3.15	13.95	19.16
Singapore	GBP	1,576.63	9,169	6.52	2.59	21.92	40.00	52.43	13.69	8.27	47.27	18.10
New Zealand	GBP	1,271.41	483	0.34	6.29	-NA-	-NA-	-4.11	-0.45	-0.12	-0.95	-NA-

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		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
			Ccy (m)	(%) Weight	30-Nov							
Asia	JPY	2,824.52	31,992,817	100.00	2.99	22.92	34.74	38.85	7.73	3.39	26.72	12.00
Pure Asia	JPY	2,911.63	27,915,318	87.25	2.54	23.66	36.11	41.53	7.80	3.12	27.71	12.78
Australia	JPY	3,736.41	10,540,657	32.95	5.65	26.23	31.35	34.98	10.03	5.97	31.10	11.87
Pure Australia	JPY	3,962.09	6,463,158	20.20	5.38	27.72	33.95	42.35	11.83	6.45	38.30	12.04
Japan	JPY	3,506.53	11,414,613	35.68	1.02	22.37	41.46	45.98	6.08	-0.98	17.82	23.19
Hong Kong	JPY	2,027.47	7,841,950	24.51	2.33	16.49	29.68	31.16	5.05	5.02	27.94	19.76
Singapore	JPY	2,174.40	2,085,811	6.52	2.59	28.40	49.08	67.48	17.28	10.23	65.35	19.47
New Zealand	JPY	1,470.34	109,786	0.34	6.29	-NA-	-NA-	5.36	2.69	1.69	11.21	-NA-
Australia	AUD	2,780.06	115,446	-NA-	5.38	17.60	25.30	30.94	6.18	5.23	24.32	8.42
Australia Hedged	USD	1,412.14	91,139	10.45	-NA-	-NA-	-NA-	29.74	6.17	5.25	23.37	-NA-
Pure Australia	AUD	2,947.96	70,787	-NA-	1.02	18.99	27.78	38.10	7.91	5.69	31.16	8.98
Hong Kong	HKD	1,807.24	527,419	-NA-	2.33	17.94	27.40	36.11	7.05	6.36	30.98	20.25
Singapore	SGD	1,787.57	27,784	-NA-	2.59	25.60	41.01	57.88	16.27	10.48	56.34	16.69
New Zealand	NZD	1,374.63	1,386	-NA-	6.29	-NA-	-NA-	11.96	-0.03	0.74	12.92	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
Asia	EUR	1,498.00	208,684	100.00	0.00	10.71	23.51	23.67	4.75	0.60	12.07	12.94
Pure Asia	EUR	1,559.72	182,087	87.25	0.00	11.60	25.18	26.75	4.76	0.31	13.55	13.47
Australia	EUR	1,621.22	68,755	32.95	0.00	10.87	17.01	16.57	7.20	3.36	13.49	10.83
Pure Australia	EUR	1,720.15	42,158	20.20	0.00	12.19	19.34	23.24	8.86	3.82	20.83	10.41
Japan	EUR	2,170.87	74,456	35.68	0.00	13.33	32.75	32.93	3.44	-3.42	6.03	25.88
Hong Kong	EUR	1,116.06	51,152	24.51	0.00	6.04	20.15	17.99	1.49	1.51	13.60	19.14
Singapore	EUR	1,199.37	13,605	6.52	0.00	16.32	37.07	49.38	13.80	7.26	45.67	17.53
New Zealand	EUR	1,209.98	716	0.34	0.00	-NA-	-NA-	-9.32	-0.31	-1.30	-2.67	-NA-
Asia	USD	1,962.60	276,623	100.00	0.00	19.93	27.72	39.05	9.61	4.48	25.94	13.22
Pure Asia	USD	2,043.46	241,367	87.25	0.00	20.90	29.45	42.51	9.63	4.17	27.61	13.82
Australia	USD	2,144.07	91,139	32.95	0.00	19.92	20.99	31.06	12.18	7.35	27.54	12.47
Pure Australia	USD	2,274.91	55,883	20.20	0.00	21.35	23.41	38.56	13.92	7.83	35.79	12.80
Japan	USD	2,871.00	98,695	35.68	0.00	22.58	37.28	49.46	8.24	0.30	19.15	24.79
Hong Kong	USD	1,476.00	67,805	24.51	0.00	14.70	24.25	32.66	6.20	5.42	27.66	20.14
Singapore	USD	1,586.17	18,035	6.52	0.00	25.82	41.74	67.96	19.08	11.40	63.70	18.60
New Zealand	USD	1,179.99	949	0.34	0.00	-NA-	-NA-	1.96	4.32	2.51	9.38	-NA-
Asia	GBP	1,607.97	140,630	100.00	0.00	12.46	22.13	22.32	4.09	1.30	9.91	12.85
Pure Asia	GBP	1,674.22	122,706	87.25	0.00	13.37	23.79	25.37	4.10	1.01	11.37	13.52
Australia	GBP	1,756.65	46,333	32.95	0.00	12.45	15.70	15.29	6.53	4.08	11.31	10.52
Pure Australia	GBP	1,863.85	28,410	20.20	0.00	13.79	18.01	21.89	8.18	4.55	18.51	10.22
Japan	GBP	2,352.23	50,175	35.68	0.00	14.95	31.27	31.48	2.79	-2.75	3.99	25.78
Hong Kong	GBP	1,209.30	34,471	24.51	0.00	7.56	18.81	16.71	0.85	2.22	11.41	19.02
Singapore	GBP	1,299.56	9,169	6.52	0.00	17.98	35.54	47.75	13.08	8.01	42.87	18.17
New Zealand	GBP	1,151.63	483	0.34	0.00	-NA-	-NA-	-10.31	-0.94	-0.61	-4.54	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
Asia	JPY	2,217.62	31,992,817	100.00	0.00	18.44	30.06	34.40	7.37	3.14	23.40	11.81
Pure Asia	JPY	2,308.98	27,915,318	87.25	0.00	19.40	31.82	37.75	7.39	2.84	25.04	12.56
Australia	JPY	2,422.67	10,540,657	32.95	0.00	18.43	23.21	26.68	9.89	5.97	24.97	11.61
Pure Australia	JPY	2,570.51	6,463,158	20.20	0.00	19.84	25.67	33.93	11.59	6.45	33.06	11.59
Japan	JPY	3,268.68	11,414,613	35.68	0.00	20.96	39.80	44.47	6.03	-0.98	16.75	23.02
Hong Kong	JPY	1,667.79	7,841,950	24.51	0.00	13.27	26.53	28.23	4.03	4.07	25.09	19.63
Singapore	JPY	1,792.28	2,085,811	6.52	0.00	24.26	44.34	62.34	16.65	9.97	60.41	19.51
New Zealand	JPY	1,331.82	109,786	0.34	0.00	-NA-	-NA-	-1.45	2.19	1.20	7.18	-NA-
Australia	AUD	1,801.08	115,446	-NA-	0.00	10.32	17.53	22.88	6.04	5.23	18.51	7.90
Australia Hedged	USD	1,276.81	91,139	10.45	0.00	-NA-	-NA-	21.86	6.03	5.26	17.69	-NA-
Pure Australia	AUD	1,910.75	70,787	-NA-	0.00	11.63	19.87	29.91	7.68	5.70	26.17	8.27
Hong Kong	HKD	1,487.06	527,419	-NA-	0.00	14.69	24.31	33.07	6.01	5.40	28.07	20.11
Singapore	SGD	1,476.11	27,784	-NA-	0.00	21.59	36.53	53.04	15.65	10.21	51.67	16.82
New Zealand	NZD	1,244.87	1,386	-NA-	0.00	-NA-	-NA-	4.68	-0.52	0.25	8.80	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return											
Index Description	Curr	Close Value 30-Nov	12 Mths Estimated Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Nov	Total Rtn (%) YTD	36 Mths Vlty (%)	
Asia Real Estate	Local	2,155.59	2.99	19.40	31.36	38.38	6.92	3.49	24.78	11.33	
Asia FTSE	Local	276.83	2.23	13.04	21.00	17.01	3.89	2.00	10.59	11.29	
Japan Real Estate	JPY	3,506.53	1.02	22.37	41.46	45.98	6.08	-0.98	17.82	23.19	
Japan FTSE	JPY	129.22	1.16	10.24	19.10	8.36	0.16	-0.71	1.36	13.88	
Japan JP Morgan Bonds	JPY	223.32	-NA-	1.00	0.76	0.13	0.21	0.33	0.38	2.00	
Australia Real Estate	AUD	2,780.06	5.65	17.60	25.30	30.94	6.18	5.23	24.32	8.42	
Australia FTSE	AUD	998.54	4.81	15.46	25.88	23.22	6.49	2.00	19.23	9.38	
Australia JP Morgan Bonds	AUD	573.05	-NA-	5.30	5.95	3.88	0.40	0.85	2.79	2.76	
Hong Kong Real Estate	HKD	1,807.24	2.33	17.94	27.40	36.11	7.05	6.36	30.98	20.25	
Hong Kong FTSE	HKD	1,169.30	3.66	16.22	23.08	32.96	8.96	5.37	31.72	14.53	
Hong Kong JP Morgan Bonds	HKD	136.34	-NA-	4.54	3.10	6.28	0.90	0.47	5.20	3.63	
Singapore Real Estate	SGD	1,787.57	2.59	25.60	41.01	57.88	16.27	10.48	56.34	16.69	
Singapore FTSE	SGD	445.67	3.81	17.53	22.51	31.91	12.12	5.91	28.48	10.10	
Singapore JP Morgan Bonds	SGD	131.89	-NA-	3.38	3.82	4.07	1.09	0.86	3.75	2.60	
New Zealand Real Estate	NZD	1,374.63	6.29	-NA-	-NA-	11.96	-0.03	0.74	12.92	-NA-	
New Zealand FTSE	NZD	213.56	5.38	11.26	14.40	11.82	8.64	2.92	9.34	12.39	
New Zealand JP Morgan Bonds	NZD	232.42	-NA-	6.39	6.34	5.81	0.93	0.62	4.57	2.24	

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EPRA/NAREIT Asia Index - Top 20 Constituents:**30-Nov**

Company	Country	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Asia (%) Weight 30-Nov
Westfield Group *	AU	20,517	9.83
Mitsubishi Estate	JP	19,191	9.20
Sun Hung Kai Props	HK	15,963	7.65
Mitsui Fudosan	JP	15,638	7.49
Sumitomo Realty & Dev	JP	11,459	5.49
Macquarie Goodman Group *	AU	6,830	3.27
Stockland Trust Group *	AU	6,426	3.08
GPT Group *	AU	6,274	3.01
Hongkong Land Hldgs	HK	5,319	2.55
Nippon Building Fund *	JP	4,705	2.25
Capitaland	SG	4,207	2.02
Centro Properties Group *	AU	4,198	2.01
New World Development	HK	3,764	1.80
Hang Lung Properties	HK	3,475	1.67
Link REIT *	HK	3,329	1.60
Japan Real Estate *	JP	3,182	1.53
Sino Land	HK	3,049	1.46
Henderson Land Dev	HK	3,048	1.46
Tokyu Land	JP	2,912	1.40
DB RREEF Trust *	AU	2,879	1.38

EPRA/NAREIT Asia Index - Country B/down:**30-Nov**

Country Index	Number of Constituents 30-Nov	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Asia (%) Weight 30-Nov
EPRA/NAREIT Australia	26	68,755	32.95%
EPRA/NAREIT Japan	25	74,456	35.68%
EPRA/NAREIT Hong Kong	24	51,152	24.51%
EPRA/NAREIT Singapore	12	13,605	6.52%
EPRA/NAREIT New Zealand	2	716	0.34%
EPRA/NAREIT Asia	89	208,684	100.00%

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EPRA/NAREIT Asia Index - Top 20 Performance:**Nov-06**

Stock	Country	Price Return Nov-06	Dividend Return Nov-06	Total Return Nov-06
New World China Land	HK	26.54	1.07	27.61
China Resources Land	HK	27.38	0.00	27.38
China Overseas Land	HK	20.03	0.00	20.03
Keppel Land	SG	20.00	0.00	20.00
CapitaCommercial Trust *	SG	17.59	0.00	17.59
Capitaland	SG	14.68	0.00	14.68
HKR International	HK	13.75	0.00	13.75
Hopson Development	HK	13.22	0.00	13.22
Great Eagle Holdings	HK	13.16	0.00	13.16
Nippon Building Fund *	JP	12.70	0.00	12.70
Shui On Land	HK	12.17	0.00	12.17
Suntec REIT *	SG	10.32	1.68	12.00
Centro Properties Group *	AU	11.54	0.00	11.54
Japan Real Estate *	JP	11.21	0.00	11.21
Pacific Century Premium Dev	HK	11.06	0.00	11.06
Ascendas REIT *	SG	10.14	0.00	10.14
Sino Land	HK	7.83	2.22	10.04
Kerry Properties	HK	9.58	0.00	9.58
GPT Group *	AU	9.32	0.00	9.32
Centro Retail Trust *	AU	8.41	0.00	8.41

EPRA/NAREIT Asia Index - Bottom 20 Performance:**Nov-06**

Stock	Country	Price Return Nov-06	Dividend Return Nov-06	Total Return Nov-06
ING Industrial Fund *	AU	-0.42	0.00	-0.42
Goldcrest	JP	-0.47	0.00	-0.47
AMP NZ Office Trust *	NZ	-2.61	1.65	-0.96
Tokyu Land	JP	-1.06	0.00	-1.06
Aeon Mall Co Ltd	JP	-1.13	0.00	-1.13
GZI Real Estate Investment Trust	HK	-1.94	0.00	-1.94
Prosperity REIT	HK	-2.22	0.00	-2.22
Fortune REIT *	SG	-2.56	0.00	-2.56
ING Office Fund *	AU	-3.77	0.00	-3.77
Singapore Land	SG	-4.71	0.00	-4.71
Sumitomo Realty & Dev	JP	-4.90	0.00	-4.90
Mitsui Fudosan	JP	-5.56	0.00	-5.56
ORIX JREIT *	JP	-5.88	0.00	-5.88
Daibiru Corp	JP	-6.08	0.00	-6.08
Diamond City	JP	-6.27	0.00	-6.27
Toc Co	JP	-7.52	0.00	-7.52
Shoei Co Ltd	JP	-8.04	0.00	-8.04
Tokyo Tatemono	JP	-10.89	0.00	-10.89
Daikyo Inc	JP	-11.42	0.00	-11.42
Heiwa Real Estate	JP	-11.59	0.00	-11.59

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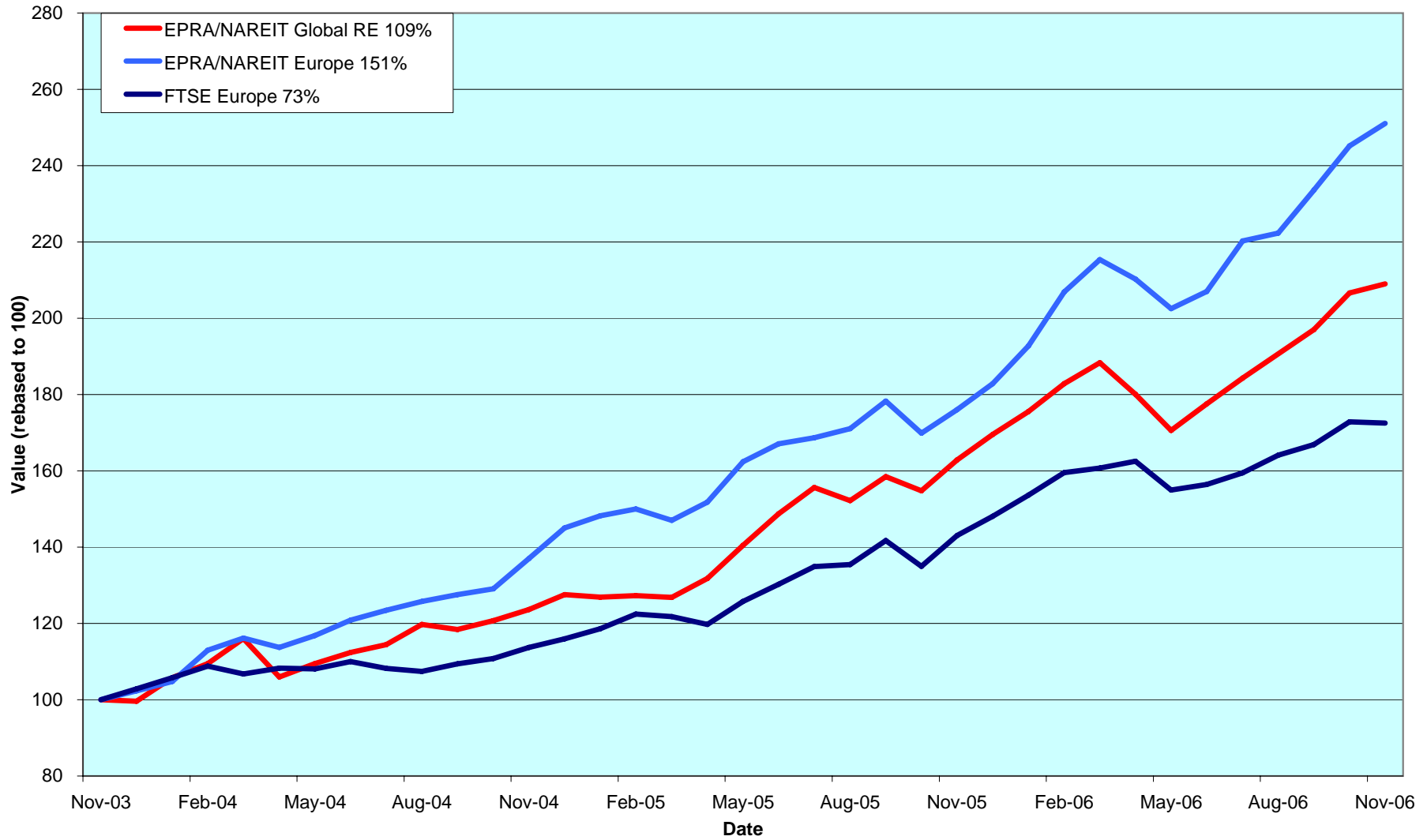
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Section 4
EPRA/NAREIT Europe Index

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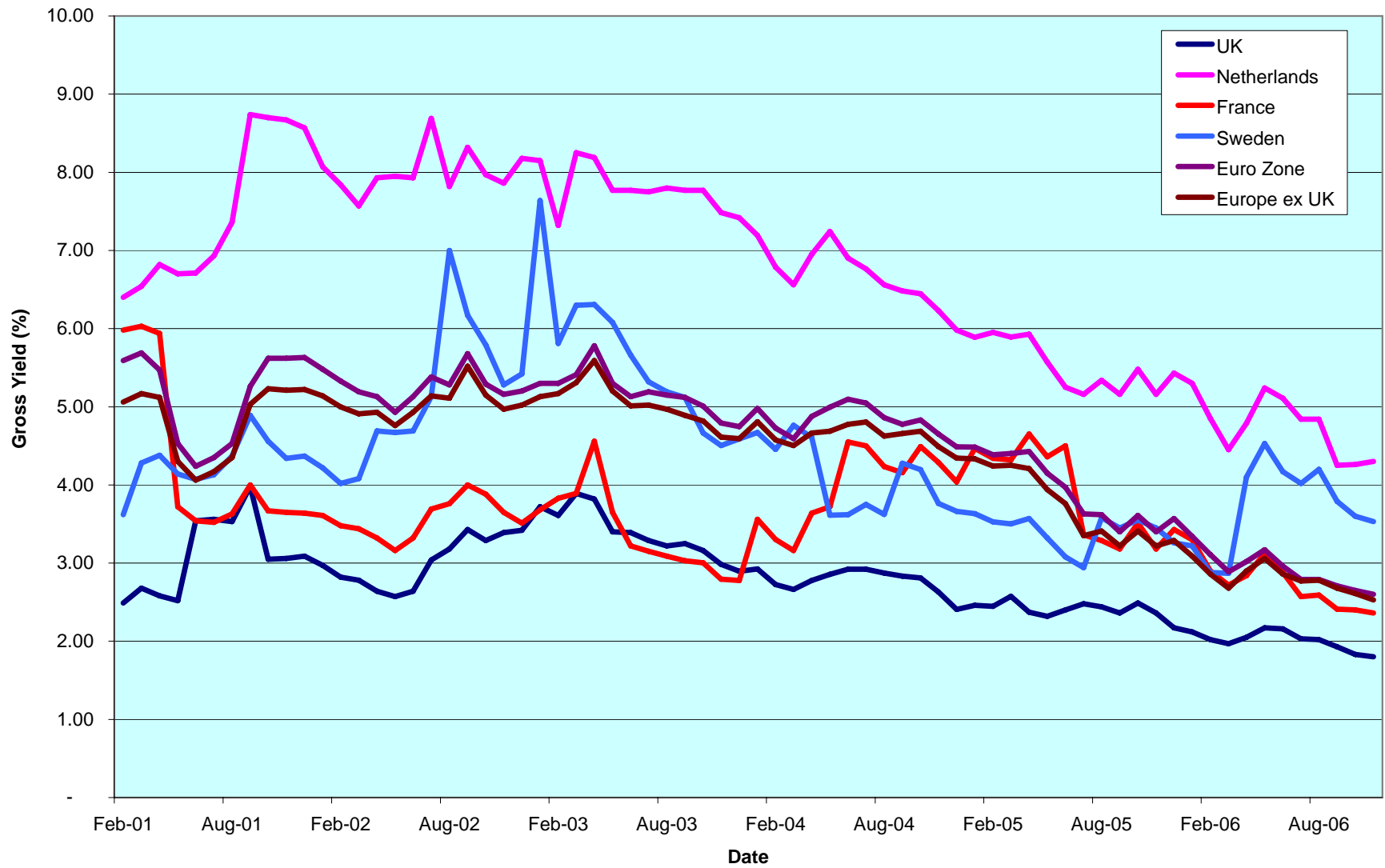
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

1-Nov-06	Medical Property Investment Fund (UK): Name change to Assura
2-Nov-06	Fonciere des Regions (France): Share issue larger than 10%. New number of shares: 28,484,233
2-Nov-06	Fonciere des Regions (France): Free float changed to 50% (was 20%)
13-Nov-06	Leasinvest Real Estate Sca (Belgium): Share issue larger than 10%. New number of shares: 4,012,628
13-Nov-06	Leasinvest Real Estate Sca (Belgium): Free float changed to 50% (was 75%)
16-Nov-06	Norwegian Property (Norway): IPO addition. Number of shares: 96,058,384 and 75% free float

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Dividends Europe

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Nov	ISIS Property Trust Plc	GBP	0.018	4.59	25-Nov	Interim
8-Nov	Insight Foundation Property Trust	GBP	0.017	4.95	24-Nov	Interim
8-Nov	ING UK Real Estate Income Trust	GBP	0.016	2.43	30-Nov	Interim
9-Nov	Eurocommercial Properties *	EUR	1.600	4.24	30-Nov	Interim
15-Nov	Affine *	EUR	1.200	0.00	15-Nov	Interim
15-Nov	Standard Life Investment Properties	GBP	0.017	5.38	30-Nov	Interim
17-Nov	Nieuwe Steen Investments *	EUR	0.340	6.21	24-Nov	Interim
17-Nov	Acanthe Developpement *	EUR	0.300	8.28	17-Nov	Interim
22-Nov	Great Portland Estates	GBP	0.042	1.99	3-Jan	Interim
29-Nov	Brixton Plc	GBP	0.048	2.41	4-Jan	Interim
29-Nov	A&J Mucklow Group Plc	GBP	0.083	2.99	29-Dec	Interim
29-Nov	Big Yellow Group	GBP	0.039	0.68	4-Jan	Interim
29-Nov	London Merchant Securities	GBP	0.013	2.57	16-Jan	Interim
14-Dec	Quintain Estates	GBP	0.0361111 **	1.35	March	Interim
20-Dec	Befimmo *	EUR	4.8 **	5.74	January	Annual
21-Dec	McKay Securities	GBP	0.03777778 **	2.53	February	Interim
6-Dec	ISIS Property Trust 2 Plc	GBP	0.017	4.91	22-Dec	Interim
6-Dec	Land Securities	GBP	0.211	2.67	8-Jan	Interim

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Europe Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Nov-06	Dividend Rtn (%) Nov-06	Total Rtn (%) Nov-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	9.93	4,444	0.68	3.18	0.00	13.93	16.96	23.66	4.53	4.53	0.00	4.53	22.44	5.76	2,469	56
Immoeast Immobilien Anlage	10.20	2,835	0.43	2.03	0.00	-NA-	-NA-	23.04	6.36	3.66	0.00	3.66	22.60	-NA-	2,417	85
CA Immobilien Anlage	21.95	1,277	0.19	0.91	0.00	5.54	5.04	4.28	1.29	0.69	0.00	0.69	4.28	1.62	491	38
Conwert Immobilien	16.36	960	0.15	0.69	0.00	-NA-	11.64	15.62	2.89	-0.37	0.00	-0.37	12.44	4.93	368	38
Sparkassen Immo Invest	102.85	231	0.04	0.17	4.23	8.37	10.01	12.85	1.23	0.10	0.00	0.10	12.62	7.23	45	20
Austria Total		9,747	1.48	6.97	0.11											
Cofinimmo *	150.80	1,135	0.17	0.81	4.87	13.92	17.01	19.90	0.87	1.55	0.00	1.55	18.29	8.64	858	76
Befimmo *	83.65	819	0.12	0.59	5.74	9.92	10.49	6.57	-7.06	-9.08	0.00	-9.08	7.80	13.62	297	36
Warehouses De Pauw *	46.60	276	0.04	0.20	6.44	19.46	19.99	23.38	0.22	-0.85	0.00	-0.85	12.73	15.80	124	45
Intervest Offices *	28.19	196	0.03	0.14	6.74	9.49	11.28	15.33	2.92	-1.09	0.00	-1.09	5.95	11.46	65	33
Leasinvest Real Estate *	72.65	146	0.02	0.10	5.16	12.63	16.34	19.66	4.66	-3.00	0.00	-3.00	15.41	12.96	105	72
Belgium Total		2,571	0.39	1.84	5.48											
TK Development	84.50	318	0.05	0.23	0.00	-9.18	86.47	34.41	19.86	9.03	0.00	9.03	45.02	78.74	984	309
Nordicom	922.00	193	0.03	0.14	1.30	44.02	75.44	19.74	16.56	9.89	0.00	9.89	2.08	42.19	269	139
Keops	25.90	180	0.03	0.13	0.58	42.35	113.03	13.26	45.51	12.61	0.00	12.61	-11.99	104.05	674	373
Denmark Total		692	0.11	0.49	0.51											
Sponda	10.62	630	0.10	0.45	4.71	25.70	22.72	39.00	19.33	8.70	0.00	8.70	39.87	16.85	406	64
Citycon OYJ	4.32	535	0.08	0.38	3.05	37.20	46.10	35.98	4.10	4.10	0.00	4.10	43.41	29.77	163	30
Technopolis	6.40	244	0.04	0.17	2.03	32.30	39.39	36.90	2.40	-3.03	0.00	-3.03	30.60	20.37	147	60
Finland Total		1,409	0.21	1.01	3.62											
Unibail *	178.00	8,162	1.24	5.84	2.28	33.41	47.53	70.98	8.03	4.34	0.00	4.34	60.94	17.94	7,808	96
Klepierre *	122.50	2,828	0.43	2.02	2.20	30.05	39.75	59.69	3.73	3.64	0.00	3.64	57.88	19.70	2,597	92
Fonciere Des Regions *	128.00	1,823	0.28	1.30	3.13	47.49	64.08	50.62	9.51	1.83	0.00	1.83	48.95	20.92	-NA-	-NA-
Silic *	112.10	1,458	0.22	1.04	3.12	26.58	31.96	48.97	4.77	3.03	0.00	3.03	48.11	18.55	551	38
Gecina *	113.20	1,357	0.21	0.97	3.45	23.32	29.25	23.13	7.60	1.80	0.00	1.80	20.72	14.26	1,273	94
Icade	49.50	1,324	0.20	0.95	0.00	-NA-	-NA-	-NA-	25.48	6.43	0.00	6.43	-NA-	-NA-	945	71
Mercialys*	31.63	923	0.14	0.66	1.39	-NA-	-NA-	-NA-	20.47	15.06	0.00	15.06	-NA-	-NA-	280	30
Societe de la Tour Eiffel	121.10	615	0.09	0.44	3.72	-NA-	-NA-	-NA-	-3.12	0.08	0.00	0.08	-NA-	-NA-	358	58
Affine*	124.00	166	0.03	0.12	3.31	-NA-	-NA-	-NA-	2.20	1.22	0.98	2.20	-NA-	-NA-	86	52
Acanthe Developpement *	3.38	134	0.02	0.10	3.85	7.66	-2.22	-11.69	11.85	-7.14	8.24	1.10	-9.45	18.07	148	110
France Total		18,790	2.86	13.44	2.36											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Stock Performance

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IVG Immobilien	29.38	2,553	0.39	1.83	1.29	22.49	47.75	81.57	2.94	4.07	0.00	4.07	68.04	27.51	2,656	104
Gagfah	23.60	1,062	0.16	0.76	0.00	-NA-	-NA-	-NA-	24.21	3.78	0.00	3.78	-NA-	-NA-	-NA-	-NA-
Deutsche Euroshop	53.72	923	0.14	0.66	3.72	13.95	20.44	23.14	-1.74	-0.52	0.00	-0.52	17.43	15.43	440	48
Deutsche Wohnen	48.49	913	0.14	0.65	3.61	26.37	38.88	48.21	1.44	4.71	0.00	4.71	46.54	25.89	92	10
Colonia Real Estate	34.40	532	0.08	0.38	0.00	-NA-	-NA-	-NA-	15.63	17.13	0.00	17.13	-NA-	-NA-	606	114
Germany Total		5,983	0.91	4.28	1.68											
Babis Vovos	21.00	534	0.08	0.38	1.90	5.13	9.78	58.75	1.94	0.48	0.00	0.48	53.96	26.91	462	87
Lamda Development	10.06	132	0.02	0.09	0.00	6.77	31.60	85.61	29.31	13.03	0.00	13.03	74.65	32.91	332	251
Greece Total		667	0.10	0.48	1.53											
Beni Stabili	1.05	1,340	0.20	0.96	2.29	18.53	30.53	33.17	19.32	17.98	0.00	17.98	31.86	20.76	1,605	120
Risanamento	6.64	728	0.11	0.52	1.55	21.02	67.99	82.11	10.58	6.16	0.00	6.16	77.78	29.56	336	46
Aedes	6.02	451	0.07	0.32	2.99	12.69	23.76	10.71	17.12	9.06	0.00	9.06	12.83	25.08	244	54
IGD	3.58	404	0.06	0.29	0.61	-NA-	-NA-	89.58	26.39	19.33	0.00	19.33	77.00	-NA-	398	98
Italy Total		2,924	0.44	2.09	1.98											
Rodamco Europe *	91.15	6,128	0.93	4.38	3.88	22.00	30.33	41.54	0.73	0.55	0.00	0.55	34.69	15.30	6,508	106
Corio *	56.15	3,776	0.57	2.70	4.36	21.88	28.73	31.30	-2.26	-1.32	0.00	-1.32	27.67	14.97	2,192	58
Wereldhave *	92.45	1,921	0.29	1.37	4.92	17.29	21.55	21.40	7.38	2.89	0.00	2.89	21.78	15.62	1,534	80
Eurocommerical Props *	36.56	1,290	0.20	0.92	4.38	20.77	25.10	33.94	2.44	-6.14	4.11	-2.03	31.50	15.87	543	42
Vastned Retail *	67.50	1,130	0.17	0.81	5.29	17.75	22.63	33.72	4.33	-1.24	0.00	-1.24	32.22	15.58	526	47
ProLogis European Properties	14.60	826	0.13	0.59	0.00	-NA-	-NA-	-NA-	-0.68	-1.35	0.00	-1.35	-NA-	-NA-	-NA-	-NA-
Nieuwe Steen Inv *	21.90	783	0.12	0.56	6.21	13.39	19.38	16.88	7.34	-1.13	1.53	0.41	13.57	13.87	175	22
Vastned Offices Ind *	27.77	527	0.08	0.38	7.99	9.97	18.85	40.80	-0.47	-5.32	0.00	-5.32	32.70	17.25	338	64
Netherlands Total		16,383	2.49	11.72	4.30											
Norgani Hotels	69.00	334.43	0.05	0.24	-	-NA-	-NA-	-NA-	13.11	18.97	0.00	18.97	-NA-	-NA-	437	131
Norwegian Property ASA	57.50	507.41	0.08	0.36	-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	878	173
Norway Total		841.84	0.05	0.24	-											

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EPRA/NAREIT Europe Index - Stock Performance

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Fabege	174.50	1,935	0.29	1.38	4.30	29.33	38.06	33.33	7.72	3.56	0.00	3.56	20.13	22.83	1,929	100
Castellum	86.75	1,645	0.25	1.18	3.03	28.31	32.89	21.60	5.15	0.29	0.00	0.29	25.00	25.71	801	49
Kungsleden	95.50	1,438	0.22	1.03	3.84	43.52	50.84	26.60	14.37	4.66	0.00	4.66	29.35	32.12	992	69
Hufvudstaden A	64.00	573	0.09	0.41	2.27	22.40	26.96	21.20	3.23	-3.03	0.00	-3.03	25.87	20.08	241	42
Wihlborgs Fastigheter	131.75	558	0.08	0.40	2.66	-NA-	-NA-	51.97	-0.19	2.93	0.00	2.93	40.89	-NA-	244	44
Klovern AB	25.60	255	0.04	0.18	3.91	-NA-	19.31	17.18	11.30	-2.29	0.00	-2.29	8.57	28.06	110	43
Sweden Total		6,405	0.97	4.58	3.53											
Globe Trade Centre	40.88	1,161	0.18	0.83	0.00	-NA-	-NA-	185.87	36.27	22.40	0.00	22.40	136.30	-NA-	791	68
Poland Total		1,161	0.18	0.83	0.00											
PSP Swiss Property	66.20	1,955	0.30	1.40	0.00	15.85	18.66	26.12	4.25	1.69	0.00	1.69	23.91	14.95	774	40
Swiss Prime Site	66.00	800	0.12	0.57	4.24	8.27	16.61	12.53	2.01	2.72	0.00	2.72	9.09	9.80	299	37
Allreal	129.50	398	0.06	0.28	3.71	13.26	16.81	15.78	-0.38	0.62	0.00	0.62	15.78	10.98	141	35
Zueblin Immobilien Holding	10.75	211	0.03	0.15	0.00	6.08	10.01	8.70	2.87	0.94	0.00	0.94	8.17	9.96	166	79
Switzerland Total		3,363	0.51	2.41	1.45											

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Europe Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Nov-06	Dividend Rtn (%) Nov-06	Total Rtn (%) Nov-06	Total Rtn (%) YTD	36 Mths Vlty	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	21.25	14,665	2.23	10.49	2.20	24.02	33.15	40.54	7.98	1.38	0.00	1.38	29.69	16.19	20,921	143
British Land	15.23	11,710	1.78	8.38	1.12	28.17	41.26	56.08	11.66	1.87	0.00	1.87	43.41	15.52	22,547	193
Liberty International	12.97	6,501	0.99	4.65	2.27	23.92	28.37	35.77	5.88	-3.50	0.00	-3.50	35.57	15.94	7,274	112
Hammerson	14.44	6,102	0.93	4.37	1.36	27.89	34.71	53.56	10.06	7.20	0.00	7.20	43.50	15.64	12,642	207
Slough Estates	7.30	5,081	0.77	3.64	2.40	20.21	23.09	37.34	9.77	6.34	0.00	6.34	25.29	16.92	8,110	160
Brixton	5.45	2,170	0.33	1.55	2.13	22.22	32.49	38.02	3.93	1.40	0.89	2.28	29.08	15.90	2,600	120
Quintain Estates	8.25	1,584	0.24	1.13	1.27	36.78	36.09	41.09	17.86	9.56	0.00	9.56	32.55	23.71	2,176	137
Derwent Valley Hldgs	19.03	1,500	0.23	1.07	0.72	23.03	37.53	38.02	4.53	-4.08	0.00	-4.08	33.14	16.38	1,905	127
Great Portland Estates	6.13	1,478	0.22	1.06	1.79	22.26	37.82	56.52	2.01	2.00	0.69	2.69	45.59	14.06	2,929	198
Capital & Regional Props	13.35	1,406	0.21	1.01	1.35	42.24	52.87	62.54	12.56	3.89	0.00	3.89	56.36	21.99	1,303	93
Shaftesbury	6.81	1,328	0.20	0.95	0.77	20.18	41.58	76.37	13.32	8.53	0.00	8.53	52.71	22.07	1,310	99
Workspace Group	4.54	1,168	0.18	0.84	0.84	34.52	49.69	55.31	11.48	11.55	0.00	11.55	47.80	17.55	1,116	96
London Merchant	2.81	1,023	0.16	0.73	2.35	26.80	39.40	81.40	17.31	0.09	0.48	0.56	74.89	22.92	-NA-	-NA-
Grainger Trust	6.55	942	0.14	0.67	0.81	33.27	30.94	37.68	4.30	0.92	0.00	0.92	25.40	25.71	1,986	211
Unite Group	4.99	899	0.14	0.64	0.50	8.09	48.30	41.28	7.80	0.30	0.00	0.30	31.98	22.39	1,708	190
Minerva	3.69	875	0.13	0.63	0.88	10.39	21.11	42.93	22.10	5.51	0.00	5.51	34.70	25.65	1,398	160
Daejan Holdings	47.85	868	0.13	0.62	1.36	33.33	38.39	36.34	13.23	3.52	0.00	3.52	29.01	14.50	156	18
St Modwen Properties	5.69	765	0.12	0.55	1.55	41.49	32.41	27.33	11.13	5.37	0.00	5.37	28.17	22.04	339	44
Big Yellow Group	5.74	722	0.11	0.52	0.87	44.46	78.92	95.78	18.41	7.14	0.73	7.86	93.50	28.67	1,430	198
Insight Foundation Prop	1.37	716	0.11	0.51	3.71	-NA-	-NA-	27.98	3.51	0.74	1.25	1.98	27.70	-NA-	588	82
Medical Property Fund	1.81	625	0.09	0.45	2.76	-NA-	23.40	14.67	0.56	1.40	0.00	1.40	7.56	18.12	-NA-	-NA-
Mapleley	35.63	622	0.09	0.45	3.99	-NA-	-NA-	39.23	6.59	1.80	0.00	1.80	38.66	-NA-	708	114
CLS Holdings	7.09	614	0.09	0.44	0.00	25.43	37.68	44.59	11.57	8.17	0.00	8.17	41.70	20.01	403	66
Helical Bar	4.42	602	0.09	0.43	0.88	26.94	44.48	42.20	7.80	2.31	0.00	2.31	45.81	21.85	212	35
F&C Commercial Prop	1.34	585	0.09	0.42	4.10	-NA-	-NA-	18.01	3.68	-0.19	0.00	-0.19	17.01	-NA-	478	82
ING UK Real Estate Income Trust	1.17	531	0.08	0.38	2.32	-NA-	-NA-	17.08	-3.01	-4.09	1.28	-2.81	13.84	-NA-	267	50
Warner Estate Holdings	8.25	491	0.07	0.35	2.36	23.95	26.44	19.25	5.10	6.45	0.00	6.45	21.04	16.68	234	48
UK Balanced Prop	1.43	405	0.06	0.29	4.99	-NA-	14.38	18.48	-3.65	-3.55	0.00	-3.55	17.30	11.09	283	70
Town Centre Securities	6.07	374	0.06	0.27	1.19	40.58	46.36	52.03	-11.89	-4.56	1.26	-3.30	39.33	27.36	49	13
Development Securities	6.35	344	0.05	0.25	0.96	15.98	22.55	36.93	7.63	-4.08	0.00	-4.08	28.83	23.32	185	54
Invesco UK Property Income Trust	1.22	278	0.04	0.20	5.37	-NA-	-NA-	14.93	2.43	1.24	0.00	1.24	9.18	-NA-	110	39
Westbury Property Fund	1.71	252	0.04	0.18	0.00	-NA-	-NA-	-NA-	-2.57	0.89	0.00	0.89	-NA-	-NA-	4	2
Teesland Advantage Property Incorr	1.13	238	0.04	0.17	5.14	-NA-	-NA-	-NA-	3.45	-2.39	0.00	-2.39	-NA-	-NA-	159	67
McKay Securities	4.22	213	0.03	0.15	2.42	24.71	36.03	40.94	-1.86	3.18	0.00	3.18	36.81	19.47	117	55
Freeport	3.55	199	0.03	0.14	0.77	-3.43	-0.70	-21.55	-17.15	-20.54	0.00	-20.54	-24.95	23.27	263	132
Standard Life Inv Prop	1.24	184	0.03	0.13	5.23	-NA-	-NA-	10.92	-6.36	-2.36	1.33	-1.03	9.75	-NA-	104	57
Mucklow <A&J>	4.90	174	0.03	0.12	2.80	21.98	26.20	16.41	0.26	-1.46	1.67	0.21	20.51	23.71	204	117
ISIS Property Trust 2 Ld	1.38	169	0.03	0.12	4.91	-NA-	-NA-	7.69	0.00	-0.18	0.00	-0.18	8.11	-NA-	167	99
Primary Health Prop.	4.60	155	0.02	0.11	2.93	29.36	32.23	27.86	-2.20	6.98	0.00	6.98	17.00	20.63	58	38
Marylebone Warwick Bal	2.18	130	0.02	0.09	0.00	19.76	58.98	42.48	2.35	1.40	0.00	1.40	46.80	35.45	195	149
ISIS Property Trust Ld	1.53	128	0.02	0.09	4.59	-NA-	17.77	18.06	0.85	0.33	1.18	1.51	18.28	9.42	60	47
United Kingdom Total		68,817	10.46	49.24	1.80											

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
			Ccy (m)	(%) Weight	30-Nov							
Europe	EUR	3,543.23	139,751	100.00	2.17	25.19	35.91	42.61	7.47	2.41	37.28	10.29
Europe Net Index	EUR	2,224.37	139,751	100.00	1.63	-NA-	-NA-	42.06	7.42	2.40	36.77	-NA-
Euro Zone	EUR	3,707.53	58,472	41.84	2.60	27.58	35.42	41.18	4.77	2.72	38.40	10.68
Euro Zone Net Index	EUR	2,237.47	58,472	41.84	1.95	-NA-	-NA-	40.14	4.66	2.69	37.42	-NA-
Europe Ex UK	EUR	3,833.17	70,935	50.76	2.53	27.24	35.39	39.92	5.84	3.21	36.71	10.68
Europe Ex UK Net Index	EUR	3,768.82	70,935	50.76	1.90	25.90	34.07	38.88	5.75	3.18	35.72	10.76
Europe Liquid 40	EUR	3,504.12	106,698	76.35	2.15	25.34	36.53	45.03	7.60	2.30	39.40	10.89
Europe Liquid 40 Net Index	EUR	3,445.77	106,698	76.35	1.61	-NA-	-NA-	44.51	7.55	2.29	38.91	-NA-
Europe Liquid 40 Ex UK	EUR	4,045.81	48,363	34.61	2.63	29.52	36.50	42.17	5.24	3.00	39.34	11.26
Europe Liquid 40 Ex UK Net Index	EUR	3,917.35	48,363	34.61	1.97	-NA-	-NA-	41.13	5.13	2.97	38.31	-NA-
Europe ex UK Dividend+	EUR	2,851.08	53,515	38.29	3.31	27.53	35.86	40.70	4.69	2.36	37.36	11.48
UK	EUR	3,322.76	68,817	49.24	1.80	23.41	36.40	45.24	9.09	1.59	37.66	12.51
UK Net Index	EUR	2,198.50	68,817	49.24	1.35	-NA-	-NA-	45.24	9.09	1.59	37.66	-NA-
Netherlands	EUR	3,338.53	16,383	11.72	4.30	24.08	28.88	33.57	1.31	-0.26	29.64	12.34
France	EUR	4,614.50	18,790	13.44	2.36	33.21	44.08	60.77	7.80	3.81	54.91	15.05
Austria	EUR	1,883.76	9,747	6.97	0.10	12.64	15.28	19.73	4.37	3.15	18.64	5.11
Sweden	EUR	4,645.42	6,405	4.58	3.53	30.21	39.29	34.73	9.97	3.70	29.69	21.20
Germany	EUR	1,625.85	5,983	4.28	1.68	13.38	35.14	50.22	2.17	4.34	42.50	18.58
Switzerland	EUR	1,840.14	3,363	2.41	1.45	11.48	17.30	16.77	3.08	1.73	15.01	10.10
Belgium	EUR	2,143.59	2,571	1.84	5.48	14.95	16.77	15.88	-1.46	-2.81	13.45	8.37
Italy	EUR	4,936.58	2,924	2.09	1.98	24.79	41.86	44.71	17.57	13.57	42.85	17.27
Denmark	EUR	720.77	692	0.49	0.51	-10.31	83.44	29.70	24.63	10.16	14.27	41.41
Finland	EUR	4,774.36	1,409	1.01	3.62	31.18	29.93	40.66	10.06	4.75	42.39	17.80
Poland	EUR	2,061.18	1,161	0.83	0.00	-NA-	-NA-	146.66	41.82	24.24	137.90	-NA-
Greece	EUR	1,557.41	667	0.48	1.53	-NA-	-NA-	60.05	6.41	2.74	57.40	-NA-
Norway	EUR	821.22	842	0.60	-NA-	-2.45	-8.22	-NA-	8.97	15.87	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
			Ccy (m)	(%) Weight	30-Nov							
Europe	EUR	2,761.72	139,751	100.00	0.00	20.82	31.62	38.97	7.21	2.31	34.04	10.57
Euro Zone	EUR	2,717.02	58,472	41.84	0.00	22.11	29.99	36.94	4.34	2.60	34.39	11.13
Europe Ex UK	EUR	2,843.48	70,935	50.76	0.00	21.99	30.22	35.83	5.48	3.10	32.83	11.08
Europe Liquid 40	EUR	2,665.89	106,698	76.35	0.00	20.41	32.25	41.38	7.34	2.20	36.14	11.23
Europe Liquid 40 Ex UK	EUR	2,882.11	48,363	34.61	0.00	23.21	31.35	38.01	4.80	2.88	35.26	11.80
Europe ex UK Dividend+	EUR	2,729.02	53,515	38.29	0.00	20.71	28.88	35.84	4.25	2.22	32.76	12.06
UK	EUR	2,707.48	68,817	49.24	0.00	19.88	32.99	42.09	8.94	1.49	35.09	12.61
Netherlands	EUR	2,089.15	16,383	11.72	0.00	16.47	21.77	27.45	0.33	-0.67	23.69	13.40
France	EUR	3,582.92	18,790	13.44	0.00	28.51	38.55	55.94	7.43	3.80	50.25	15.27
Austria	EUR	1,883.75	9,747	6.97	0.00	12.64	15.28	19.73	4.37	3.15	18.64	5.11
Sweden	EUR	3,472.17	6,405	4.58	0.00	24.83	34.51	29.91	9.97	3.70	25.05	21.54
Germany	EUR	1,279.32	5,983	4.28	0.00	9.51	30.43	46.72	2.17	4.34	39.17	18.80
Switzerland	EUR	1,563.32	3,363	2.41	0.00	9.10	14.87	15.04	3.08	1.73	13.30	10.00
Belgium	EUR	1,405.56	2,571	1.84	0.00	8.33	9.57	9.27	-1.81	-2.81	9.11	9.51
Italy	EUR	4,052.65	2,924	2.09	0.00	21.53	38.09	41.23	17.57	13.57	39.41	17.94
Denmark	EUR	658.26	692	0.49	0.00	-11.50	79.94	28.01	24.63	10.16	12.79	41.40
Finland	EUR	3,373.18	1,409	1.01	0.00	24.91	24.60	35.28	10.06	4.75	36.94	18.30
Poland	EUR	2,061.18	1,161	0.83	0.00	-NA-	-NA-	146.66	41.82	24.24	137.90	-NA-
Greece	EUR	1,457.07	667	0.48	0.00	-NA-	-NA-	57.06	6.41	2.74	54.46	-NA-
Norway	EUR	821.22	842	0.60	0.00	-2.22	-7.85	-NA-	8.97	15.87	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
			Ccy (m)	(%) Weight	30-Nov							
Europe	USD	4,664.78	185,248	100.00	2.17	35.39	40.54	60.35	12.46	6.36	54.28	12.58
Europe Net Index	USD	2,342.59	185,248	100.00	1.63	-NA-	-NA-	59.73	12.41	6.34	53.70	-NA-
Euro Zone	USD	4,846.57	77,508	41.84	2.60	37.97	40.04	58.73	9.63	6.68	55.53	12.37
Euro Zone Net Index	USD	2,356.30	77,508	41.84	1.95	-NA-	-NA-	57.57	9.52	6.65	54.43	-NA-
Europe Ex UK	USD	5,045.15	94,028	50.76	2.53	37.60	40.00	57.32	10.75	7.19	53.63	12.42
Europe Ex UK Net Index	USD	4,963.47	94,028	50.76	1.90	36.60	39.40	56.15	10.65	7.16	52.52	12.47
Europe Liquid 40	USD	3,690.77	141,434	76.35	2.15	35.99	41.96	63.08	12.59	6.24	56.68	13.26
Europe Liquid 40 Net Index	USD	3,629.34	141,434	76.35	1.61	-NA-	-NA-	62.50	12.54	6.23	56.13	-NA-
Europe Liquid 40 Ex UK	USD	4,261.62	64,108	34.61	2.63	40.54	41.93	59.89	10.12	6.97	56.62	12.89
Europe Liquid 40 Ex UK Net Index	USD	4,126.39	64,108	34.61	1.97	-NA-	-NA-	58.72	10.01	6.94	55.47	-NA-
Europe ex UK Dividend+	USD	3,121.53	70,937	38.29	3.31	38.37	41.25	58.19	9.55	6.30	54.36	12.90
UK	USD	4,394.38	91,220	49.24	1.80	33.49	41.05	63.31	14.16	5.50	54.70	14.85
UK Net Index	USD	2,315.45	91,220	49.24	1.35	-NA-	-NA-	63.31	14.16	5.50	54.70	-NA-
Netherlands	USD	4,290.06	21,716	11.72	4.30	34.19	33.27	50.19	6.01	3.59	45.69	13.06
France	USD	6,078.42	24,907	13.44	2.36	44.07	48.99	80.76	12.81	7.81	74.07	16.28
Austria	USD	2,848.19	12,920	6.97	0.10	21.78	19.21	34.62	9.21	7.13	33.33	9.24
Sweden	USD	6,143.60	8,490	4.58	3.53	40.84	44.04	51.48	15.07	7.70	45.75	22.13
Germany	USD	2,141.29	7,931	4.28	1.68	22.62	39.74	68.89	6.91	8.37	60.12	20.78
Switzerland	USD	2,433.60	4,458	2.41	1.45	20.58	21.29	31.30	7.87	5.65	29.25	11.40
Belgium	USD	2,822.50	3,408	1.84	5.48	24.31	20.75	30.26	3.11	0.94	27.49	10.53
Italy	USD	6,502.87	3,875	2.09	1.98	34.97	46.71	62.72	23.03	17.95	60.55	19.92
Denmark	USD	953.23	917	0.49	0.51	-2.99	89.70	45.83	30.42	14.40	28.42	40.90
Finland	USD	6,288.59	1,868	1.01	3.62	41.87	34.37	58.20	15.17	8.79	60.07	17.99
Poland	USD	2,725.93	1,539	0.83	0.00	-NA-	-NA-	172.59	48.40	29.02	167.35	-NA-
Greece	USD	1,679.35	884	0.48	1.53	-NA-	-NA-	79.96	11.35	6.70	76.89	-NA-
Norway	USD	1,086.07	1,116	0.60	-NA-	5.58	-1.33	-NA-	14.03	20.34	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
			Ccy (m)	(%) Weight	30-Nov							
Europe	USD	3,635.54	185,248	100.00	0.00	30.67	36.11	56.25	12.19	6.25	50.63	12.85
Euro Zone	USD	3,576.67	77,508	41.84	0.00	32.06	34.43	53.97	9.19	6.55	51.03	12.80
Europe Ex UK	USD	3,743.11	94,028	50.76	0.00	31.93	34.66	52.72	10.37	7.08	49.27	12.83
Europe Liquid 40	USD	2,807.92	141,434	76.35	0.00	30.64	37.51	58.98	12.32	6.14	53.01	13.56
Europe Liquid 40 Ex UK	USD	3,036.01	64,108	34.61	0.00	33.69	36.57	55.21	9.67	6.84	52.04	13.42
Europe ex UK Dividend+	USD	2,988.04	70,937	38.29	0.00	30.96	33.99	52.73	9.09	6.16	49.19	13.79
UK	USD	3,580.67	91,220	49.24	0.00	29.67	37.53	59.76	14.00	5.41	51.81	14.96
Netherlands	USD	2,750.12	21,716	11.72	0.00	25.96	25.93	43.30	4.99	3.15	39.00	14.02
France	USD	4,716.49	24,907	13.44	0.00	38.98	43.28	75.33	12.41	7.80	68.85	16.51
Austria	USD	2,848.30	12,920	6.97	0.00	21.82	19.21	34.62	9.21	7.13	33.33	9.24
Sweden	USD	4,591.97	8,490	4.58	0.00	35.02	39.09	46.07	15.07	7.70	40.53	22.59
Germany	USD	1,684.10	7,931	4.28	0.00	18.44	34.88	64.96	6.91	8.37	56.40	21.01
Switzerland	USD	2,067.51	4,458	2.41	0.00	18.00	18.78	29.34	7.87	5.65	27.32	11.20
Belgium	USD	1,850.25	3,408	1.84	0.00	17.15	13.31	22.85	2.75	0.94	22.61	11.29
Italy	USD	5,334.84	3,875	2.09	0.00	31.43	42.80	58.79	23.03	17.95	56.67	20.59
Denmark	USD	870.56	917	0.49	0.00	-4.28	86.07	43.93	30.42	14.40	26.75	40.89
Finland	USD	4,440.42	1,868	1.01	0.00	35.09	28.85	52.10	15.17	8.79	53.89	18.67
Poland	USD	2,725.93	1,539	0.83	0.00	-NA-	-NA-	172.59	48.40	29.02	167.35	-NA-
Greece	USD	1,571.47	884	0.48	0.00	-NA-	-NA-	76.59	11.35	6.70	73.58	-NA-
Norway	USD	1,086.07	1,116	0.60	0.00	5.85	-0.92	-NA-	14.03	20.34	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
			Ccy (m)	(%) Weight	30-Nov							
Europe	GBP	3,821.89	94,177	100.00	2.17	26.96	34.39	41.06	6.79	3.12	34.65	11.33
Europe Net Index	GBP	1,919.30	94,177	100.00	1.63	-NA-	-NA-	40.51	6.74	3.11	34.14	-NA-
Euro Zone	GBP	3,970.83	39,404	41.84	2.60	29.38	33.91	39.64	4.11	3.44	35.74	12.04
Euro Zone Net Index	GBP	1,930.53	39,404	41.84	1.95	-NA-	-NA-	38.61	4.00	3.41	34.78	-NA-
Europe Ex UK	GBP	4,133.53	47,802	50.76	2.53	29.03	33.88	38.40	5.17	3.93	34.08	12.28
Europe Ex UK Net Index	GBP	4,066.61	47,802	50.76	1.90	28.09	33.30	37.36	5.08	3.90	33.11	12.21
Europe Liquid 40	GBP	3,023.88	71,902	76.35	2.15	27.52	35.75	43.46	6.92	3.01	36.75	11.82
Europe Liquid 40 Net Index	GBP	2,973.54	71,902	76.35	1.61	-NA-	-NA-	42.95	6.87	3.00	36.26	-NA-
Europe Liquid 40 Ex UK	GBP	3,491.58	32,591	34.61	2.63	31.78	35.72	40.66	4.57	3.72	36.69	12.62
Europe Liquid 40 Ex UK Net Index	GBP	3,380.78	32,591	34.61	1.97	-NA-	-NA-	39.62	4.46	3.69	35.69	-NA-
Europe ex UK Dividend+	GBP	2,844.46	36,063	38.29	3.31	29.35	34.33	39.16	4.03	3.07	34.72	12.97
UK	GBP	3,618.33	46,375	49.24	1.80	25.15	34.87	43.66	8.41	2.30	35.01	12.84
UK Net Index	GBP	1,897.06	46,375	49.24	1.35	-NA-	-NA-	43.66	8.41	2.30	35.02	-NA-
Netherlands	GBP	3,514.87	11,040	11.72	4.30	25.83	27.44	32.12	0.67	0.44	27.15	13.49
France	GBP	4,980.10	12,662	13.44	2.36	35.09	42.47	59.01	7.12	4.53	51.92	16.52
Austria	GBP	2,333.54	6,568	6.97	0.10	14.23	13.99	18.43	3.71	3.87	16.37	6.83
Sweden	GBP	5,033.50	4,316	4.58	3.53	32.06	37.74	33.26	9.28	4.42	27.20	23.08
Germany	GBP	1,754.37	4,032	4.28	1.68	14.98	33.62	48.57	1.52	5.07	39.75	19.85
Switzerland	GBP	1,993.87	2,266	2.41	1.45	13.07	15.99	15.50	2.43	2.44	12.80	11.67
Belgium	GBP	2,312.50	1,733	1.84	5.48	16.56	15.46	14.59	-2.08	-2.13	11.27	9.42
Italy	GBP	5,327.84	1,970	2.09	1.98	26.56	40.29	43.14	16.83	14.37	40.12	18.60
Denmark	GBP	780.99	466	0.49	0.51	-9.03	81.40	28.29	23.85	10.93	12.08	40.96
Finland	GBP	5,152.29	950	1.01	3.62	33.04	28.49	39.17	9.37	5.48	39.70	18.68
Poland	GBP	2,233.37	782	0.83	0.00	-NA-	-NA-	144.24	40.93	25.10	133.33	-NA-
Greece	GBP	1,375.90	449	0.48	1.53	-NA-	-NA-	58.31	5.74	3.46	54.38	-NA-
Norway	GBP	889.83	567	0.60	-NA-	-1.00	-8.05	-NA-	8.28	16.68	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
			Ccy (m)	(%) Weight	30-Nov							
Europe	GBP	2,978.62	94,177	100.00	0.00	22.53	30.16	37.45	6.53	3.02	31.46	11.59
Euro Zone	GBP	2,930.39	39,404	41.84	0.00	23.83	28.54	35.45	3.69	3.31	31.81	12.47
Europe Ex UK	GBP	3,066.76	47,802	50.76	0.00	23.71	28.77	34.34	4.81	3.82	30.27	12.68
Europe Liquid 40	GBP	2,300.55	71,902	76.35	0.00	22.51	31.49	39.85	6.66	2.92	33.54	12.11
Europe Liquid 40 Ex UK	GBP	2,487.43	32,591	34.61	0.00	25.36	30.60	36.54	4.14	3.60	32.69	13.14
Europe ex UK Dividend+	GBP	2,722.81	36,063	38.29	0.00	22.43	27.43	34.36	3.59	2.94	30.21	13.69
UK	GBP	2,948.62	46,375	49.24	0.00	21.57	31.50	40.54	8.26	2.20	32.49	12.90
Netherlands	GBP	2,253.20	11,040	11.72	0.00	18.11	20.42	26.06	-0.30	0.02	21.31	14.57
France	GBP	3,864.25	12,662	13.44	0.00	30.32	37.01	54.24	6.75	4.52	47.36	16.68
Austria	GBP	2,333.63	6,568	6.97	0.00	14.23	13.99	18.43	3.71	3.87	16.36	6.83
Sweden	GBP	3,762.23	4,316	4.58	0.00	26.61	33.00	28.49	9.28	4.42	22.65	23.36
Germany	GBP	1,379.79	4,032	4.28	0.00	11.06	28.98	45.12	1.52	5.07	36.50	20.06
Switzerland	GBP	1,693.92	2,266	2.41	0.00	10.65	13.59	13.78	2.43	2.44	11.12	11.76
Belgium	GBP	1,515.93	1,733	1.84	0.00	9.86	8.35	8.08	-2.42	-2.13	7.01	10.45
Italy	GBP	4,370.87	1,970	2.09	0.00	23.25	36.55	39.69	16.83	14.37	36.74	19.32
Denmark	GBP	713.25	466	0.49	0.00	-10.24	77.93	26.61	23.85	10.92	10.62	41.03
Finland	GBP	3,638.07	950	1.01	0.00	26.68	23.21	33.80	9.37	5.48	34.31	18.95
Poland	GBP	2,233.37	782	0.83	0.00	-NA-	-NA-	144.24	40.93	25.10	133.33	-NA-
Greece	GBP	1,287.52	449	0.48	0.00	-NA-	-NA-	55.35	5.74	3.46	51.50	-NA-
Norway	GBP	889.83	567	0.60	0.00	-0.75	-7.67	-NA-	8.28	16.68	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

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
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	Vlty (%)
			Ccy (m)	(%) Weight	30-Nov							
Europe	JPY	5,270.92	21,424,899	100.00	2.17	33.71	43.12	54.99	10.16	4.99	51.17	11.83
Europe Net Index	JPY	2,646.98	21,424,899	100.00	1.63	-NA-	-NA-	54.39	10.11	4.98	50.61	-NA-
Euro Zone	JPY	5,476.33	8,964,243	41.84	2.60	36.26	42.61	53.43	7.40	5.32	52.40	11.34
Euro Zone Net Index	JPY	2,662.48	8,964,243	41.84	1.95	-NA-	-NA-	52.30	7.29	5.28	51.33	-NA-
Europe Ex UK	JPY	5,700.72	10,874,812	50.76	2.53	35.89	42.57	52.06	8.49	5.81	50.54	11.47
Europe Ex UK Net Index	JPY	5,608.42	10,874,812	50.76	1.90	34.90	41.95	50.93	8.39	5.79	49.45	12.02
Europe Liquid 40	JPY	4,170.35	16,357,541	76.35	2.15	34.30	44.56	57.63	10.29	4.88	53.53	12.96
Europe Liquid 40 Net Index	JPY	4,100.94	16,357,541	76.35	1.61	-NA-	-NA-	57.07	10.24	4.87	52.99	-NA-
Europe Liquid 40 Ex UK	JPY	4,815.38	7,414,377	34.61	2.63	38.79	44.53	54.55	7.87	5.60	53.47	12.40
Europe Liquid 40 Ex UK Net Ind	JPY	4,662.57	7,414,377	34.61	1.97	-NA-	-NA-	53.41	7.76	5.57	52.34	-NA-
Europe ex UK Dividend+	JPY	3,258.01	8,204,216	38.29	3.31	36.65	43.84	52.90	7.31	4.94	51.25	12.45
UK	JPY	4,965.39	10,550,086	49.24	1.80	31.83	43.64	57.85	11.83	4.15	51.59	14.39
UK Net Index	JPY	2,616.31	10,550,086	49.24	1.35	-NA-	-NA-	57.85	11.83	4.15	51.59	-NA-
Netherlands	JPY	4,847.51	2,511,565	11.72	4.30	32.52	35.72	45.17	3.85	2.26	42.76	12.07
France	JPY	6,868.25	2,880,576	13.44	2.36	42.28	51.72	74.71	10.50	6.43	70.57	14.99
Austria	JPY	3,218.28	1,494,230	6.97	0.10	20.30	21.39	30.12	6.99	5.76	30.65	8.05
Sweden	JPY	6,941.90	981,875	4.58	3.53	39.09	46.68	46.42	12.73	6.32	42.81	22.30
Germany	JPY	2,419.53	917,276	4.28	1.68	21.10	42.30	63.24	4.73	6.98	56.90	20.64
Switzerland	JPY	2,749.82	515,617	2.41	1.45	19.08	23.52	26.91	5.67	4.30	26.65	9.96
Belgium	JPY	3,189.26	394,141	1.84	5.48	22.76	22.96	25.91	1.00	-0.35	24.92	10.32
Italy	JPY	7,347.85	448,220	2.09	1.98	33.29	49.40	57.28	20.52	16.44	57.32	18.58
Denmark	JPY	1,077.09	106,031	0.49	0.51	-4.20	93.18	40.95	27.76	12.94	25.84	41.76
Finland	JPY	7,105.73	216,048	1.01	3.62	40.11	36.83	52.91	12.82	7.39	56.85	17.14
Poland	JPY	3,080.14	177,985	0.83	0.00	-NA-	-NA-	171.68	45.38	27.37	161.97	-NA-
Greece	JPY	1,897.56	102,186	0.48	1.53	-NA-	-NA-	73.94	9.07	5.34	73.33	-NA-
Norway	JPY	1,227.20	129,061	0.60	-NA-	4.26	0.48	-NA-	11.70	18.80	-NA-	-NA-
Switzerland	CHF	1,831.04	5,341	0.02	1.45	13.24	18.27	19.66	3.06	1.76	17.50	10.29
Sweden	SEK	4,947.22	58,081	0.27	3.53	28.85	39.35	28.28	7.42	2.03	25.29	21.49
Denmark	DKK	723.23	5,156	0.02	0.51	-10.33	83.26	29.74	24.60	10.19	14.22	41.48
Poland	PLN	2,433.33	4,431	0.02	0.00	-NA-	-NA-	143.33	36.27	22.39	136.30	-NA-
Norway	NKK	1,077.37	6,873	0.03	-NA-	3.12	-2.87	-13.10	7.74	13.31	-13.10	13.86

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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
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	Vlty (%)
			Ccy (m)	(%) Weight	30-Nov							
Europe	JPY	4,107.94	21,424,899	100.00	0.00	29.05	38.61	51.02	9.90	4.89	47.60	12.15
Euro Zone	JPY	4,041.42	8,964,243	41.84	0.00	30.42	36.89	48.82	6.96	5.19	47.99	11.93
Europe Ex UK	JPY	4,229.49	10,874,812	50.76	0.00	30.29	37.13	47.61	8.12	5.71	46.26	12.02
Europe Liquid 40	JPY	3,172.78	16,357,541	76.35	0.00	29.02	40.03	53.66	10.03	4.78	49.93	13.30
Europe Liquid 40 Ex UK	JPY	3,430.51	7,414,377	34.61	0.00	32.02	39.08	50.02	7.43	5.48	48.98	13.03
Europe ex UK Dividend+ UK	JPY	3,118.68	8,204,216	38.29	0.00	27.30	32.89	47.63	6.86	4.80	46.19	13.76
Netherlands	JPY	4,045.94	10,550,086	49.24	0.00	28.06	40.05	54.42	11.67	4.06	48.75	14.48
France	JPY	3,107.47	2,511,565	11.72	0.00	24.39	28.24	38.50	2.85	1.83	36.20	13.34
Austria	JPY	5,329.35	2,880,576	13.44	0.00	37.25	45.90	69.47	10.12	6.42	65.45	15.42
Sweden	JPY	3,218.41	1,494,230	6.97	0.00	20.30	21.40	30.12	6.99	5.76	30.65	8.05
Germany	JPY	5,188.65	981,875	4.58	0.00	33.34	41.64	41.18	12.73	6.32	37.70	22.72
Switzerland	JPY	1,902.93	917,276	4.28	0.00	16.97	37.35	59.45	4.73	6.98	53.25	20.84
Belgium	JPY	2,336.16	515,617	2.41	0.00	16.54	20.96	25.02	5.67	4.30	24.76	9.90
Italy	JPY	2,090.67	394,141	1.84	0.00	15.70	15.39	18.75	0.66	-0.36	20.15	11.21
Denmark	JPY	6,028.05	448,220	2.09	0.00	29.80	45.41	53.48	20.52	16.44	53.52	19.22
Finland	JPY	983.68	106,031	0.49	0.00	-5.47	89.48	39.12	27.76	12.94	24.20	41.87
Poland	JPY	5,017.41	216,048	1.01	0.00	33.41	31.21	47.01	12.82	7.39	50.79	17.36
Greece	JPY	3,080.14	177,985	0.83	0.00	-NA-	-NA-	171.68	45.38	27.37	161.97	-NA-
Norway	JPY	1,775.67	102,186	0.48	0.00	-NA-	-NA-	70.69	9.07	5.34	70.09	-NA-
	JPY	1,227.20	129,061	0.60	1.00	4.53	0.90	-NA-	11.70	18.80	-NA-	-NA-
Switzerland	CHF	1,555.66	5,341	0.02	0.00	10.81	15.81	17.87	3.06	1.76	15.74	10.35
Sweden	SEK	3,697.82	58,081	0.27	0.00	23.53	34.56	23.69	7.42	2.03	20.80	21.87
Denmark	DKK	659.16	5,156	0.02	0.00	-11.56	79.72	28.04	24.60	10.19	12.73	41.47
Poland	PLN	2,433.33	4,431	0.02	0.00	-NA-	-NA-	143.33	36.27	22.39	136.30	-NA-
Norway	NKK	1,077.37	6,873	0.03	0.00	3.37	-2.48	-12.05	7.74	13.31	-12.05	13.48

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 30-Nov	Yld (%) 30-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-06	Rtn (%) YTD	36 Mths Vlty (%)
Europe Real Estate	Local	3,681.81	2.17	26.11	35.19	41.75	6.93	2.63	36.03	10.56
Europe FTSE	Local	238.13	3.48	8.06	19.64	20.62	3.17	0.07	16.22	8.69
Europe JP Morgan Bonds	Local	426.04	-NA-	5.24	5.30	2.02	0.84	0.48	1.13	2.79
UK Real Estate	GBP	3,618.33	1.80	25.15	34.87	43.66	8.41	2.30	35.01	12.84
UK FTSE	GBP	769.92	3.75	6.93	15.87	15.79	2.09	-0.80	11.59	7.85
UK JP Morgan Bonds	GBP	498.08	-NA-	5.08	6.21	3.13	0.93	0.09	1.97	3.10
Netherlands Real Estate	EUR	3,338.53	4.30	24.08	28.88	33.57	1.31	-0.26	29.64	12.34
Netherlands FTSE	EUR	877.93	3.75	1.13	18.70	19.89	-1.72	-1.56	14.20	11.54
Netherlands JP Morgan Bonds	EUR	346.53	-NA-	5.12	4.84	1.99	0.74	0.53	1.25	2.56
France Real Estate	EUR	4,614.50	2.36	33.21	44.08	60.77	7.80	3.81	54.91	15.05
France FTSE	EUR	751.78	3.28	5.08	20.15	21.56	2.17	0.16	17.52	9.55
France JP Morgan Bonds	EUR	432.65	-NA-	5.11	5.01	1.78	0.76	0.51	0.92	2.73
Sweden Real Estate	SEK	4,947.22	3.53	28.85	39.35	28.28	7.42	2.03	25.29	21.49
Sweden FTSE	SEK	1,686.40	3.33	10.27	26.48	22.37	3.38	-1.74	15.89	12.66
Sweden JP Morgan Bonds	SEK	531.42	-NA-	5.73	5.85	1.98	0.92	0.59	1.90	2.83

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return		Close Value 30-Nov	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr		Yld (%) 30-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-06	Rtn (%) YTD	Vlty (%)
Switzerland Real Estate	CHF	1,831.04	1.45	13.24	18.27	19.66	3.06	1.76	17.50	10.29
Switzerland FTSE	CHF	636.66	2.14	8.60	19.32	17.21	0.93	-0.82	14.49	9.50
Germany Real Estate	EUR	1,625.85	1.68	13.38	35.14	50.22	2.17	4.34	42.50	18.58
Germany FTSE	EUR	428.51	2.82	2.87	18.90	21.90	4.91	0.55	17.19	11.68
Germany JP Morgan Bonds	EUR	324.08	-NA-	5.03	5.02	1.86	0.74	0.50	1.04	2.70
Austria Real Estate	EUR	1,883.76	0.10	33.21	15.28	19.73	4.37	3.15	18.64	5.11
Austria FTSE	EUR	786.74	1.91	26.04	37.24	18.41	6.32	1.06	14.94	14.32
Austria JP Morgan Bonds	EUR	163.03	-NA-	5.32	5.09	1.73	0.75	0.59	0.90	2.80
Italy Real Estate	EUR	4,936.58	1.98	24.79	41.86	44.71	17.57	13.57	42.85	17.27
Italy FTSE	EUR	432.57	5.12	14.82	19.50	23.40	5.27	1.64	18.20	9.71
Italy JP Morgan Bonds	EUR	656.09	-NA-	5.49	5.53	1.94	1.05	0.62	0.92	3.05

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Nov	Yld (%) 30-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-06	Rtn (%) YTD	Vlty (%)
Belgium Real Estate	EUR	2,143.59	5.48	14.95	16.77	15.88	-1.46	-2.81	13.45	8.37
Belgium FTSE	EUR	901.15	3.68	9.61	27.52	20.68	0.54	-1.50	16.32	9.26
Belgium JP Morgan Bonds	EUR	403.25	-NA-	5.31	4.95	1.76	0.73	0.53	1.01	2.64
Finland Real Estate	EUR	4,774.36	3.62	31.18	29.93	40.66	10.06	4.75	42.39	17.80
Finland FTSE	EUR	1,213.86	2.98	-0.10	10.02	17.48	1.11	-0.97	10.68	23.46
Finland JP Morgan Bonds	EUR	281.23	-NA-	4.90	4.37	2.03	0.60	0.55	1.65	2.20
Greece Real Estate	EUR	1,557.41	1.53	-NA-	-NA-	60.05	6.41	2.74	57.40	-NA-
Greece FTSE	EUR	590.17	3.14	10.78	32.80	23.18	7.70	1.78	16.86	16.13
Greece JP Morgan Bonds	EUR	207.31	-NA-	5.50	4.99	1.99	0.85	0.58	1.34	2.61
Denmark Real Estate	DKK	723.23	0.51	-10.33	83.26	29.74	24.60	10.19	14.22	41.48
Denmark FTSE	DKK	1,172.42	2.43	12.44	25.39	21.75	6.19	2.14	14.11	11.16
Denmark JP Morgan Bonds	DKK	463.83	-NA-	5.16	4.90	1.59	0.84	0.63	1.00	2.55
Poland Real Estate	PLN	2,433.33	0.00	-NA-	-NA-	143.33	36.27	22.39	136.30	-NA-
Poland FTSE	PLN	214.36	6.01	24.62	33.71	24.48	10.57	4.25	20.04	21.41
Poland JP Morgan Bonds	PLN	351.93	-NA-	9.83	9.24	6.33	2.55	0.92	4.91	4.58
Norway Real Estate	NOK	821.22	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-
Norway FTSE	NOK	968.20	3.41	21.10	36.06	29.53	11.63	2.56	24.76	17.65
Norway JP Morgan Bonds	NOK	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

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EPRA/NAREIT Europe Index - Top 20 Constituents:**30-Nov**

Company	Country	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Europe (%) Weight 30-Nov
Land Securities	UK	14,665	10.49
British Land	UK	11,710	8.38
Unibail *	FR	8,162	5.84
Liberty International	UK	6,501	4.65
Rodamco Europe *	NL	6,128	4.38
Hammerson	UK	6,102	4.37
Slough Estates	UK	5,081	3.64
Immofinanz	AT	4,444	3.18
Corio *	NL	3,776	2.70
Immoeast Immobilien Anlage	AT	2,835	2.03
Klepierre *	FR	2,828	2.02
IVG Immobilien	DE	2,553	1.83
Brixton	UK	2,170	1.55
PSP Swiss Property	CH	1,955	1.40
Fabege	SE	1,935	1.38
Wereldhave *	NL	1,921	1.37
Fonciere Des Regions *	FR	1,823	1.30
Castellum	SE	1,645	1.18
Quintain Estates	UK	1,584	1.13
Derwent Valley Hldgs	UK	1,500	1.07

EPRA/NAREIT Europe Index - Country B/down:**30-Nov**

Country Index	Number of Constituents 30-Nov	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Europe (%) Weight 30-Nov
EPRA/NAREIT UK	41	68,817	49.24%
EPRA/NAREIT Netherlands	8	16,383	11.72%
EPRA/NAREIT France	10	18,790	13.44%
EPRA/NAREIT Austria	5	9,747	6.97%
EPRA/NAREIT Sweden	6	6,405	4.58%
EPRA/NAREIT Germany	5	5,983	4.28%
EPRA/NAREIT Switzerland	4	3,363	2.41%
EPRA/NAREIT Belgium	5	2,571	1.84%
EPRA/NAREIT Italy	4	2,924	2.09%
EPRA/NAREIT Denmark	3	692	0.49%
EPRA/NAREIT Finland	3	1,409	1.01%
EPRA/NAREIT Poland	1	1,161	0.83%
EPRA/NAREIT Greece	2	667	0.48%
EPRA/NAREIT Norway	2	842	0.60%
EPRA/NAREIT Europe Index	99	139,751	100.00%
EPRA/NAREIT Euro Zone	42	58,472	41.84%
EPRA/NAREIT Ex-UK	58	70,935	50.76%
EPRA/NAREIT Europe Liquid 40	38	106,698	76.35%
EPRA/NAREIT Europe Liquid 40 Ex UK	21	48,363	34.61%

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

Stock	Country	Price Return 30-Nov	Dividend Return 30-Nov	Total Return 30-Nov
Globe Trade Centre	POL	22.40	0.00	22.40
IGD	IT	19.33	0.00	19.33
Norgani Hotels	NK	18.97	0.00	18.97
Beni Stabili	IT	17.98	0.00	17.98
Colonia Real Estate	DE	17.13	0.00	17.13
Mercialys*	FR	15.06	0.00	15.06
Lamda Development	GR	13.03	0.00	13.03
Keops	DK	12.61	0.00	12.61
Workspace Group	UK	11.55	0.00	11.55
Nordicom	DK	9.89	0.00	9.89
Quintain Estates	UK	9.56	0.00	9.56
Aedes	IT	9.06	0.00	9.06
TK Development	DK	9.03	0.00	9.03
Sponda	FI	8.70	0.00	8.70
Shaftesbury	UK	8.53	0.00	8.53
CLS Holdings	UK	8.17	0.00	8.17
Big Yellow Group	UK	7.14	0.73	7.86
Hammerson	UK	7.20	0.00	7.20
Primary Health Prop.	UK	6.98	0.00	6.98
Warner Estate Holdings	UK	6.45	0.00	6.45

EPRA/NAREIT Europe Index - Bottom 20 Performance:**Nov-06**

Stock	Country	Price Return 30-Nov	Dividend Return 30-Nov	Total Return 30-Nov
Standard Life Inv Prop	UK	-2.36	1.33	-1.03
Intervest Offices *	BE	-1.09	0.00	-1.09
Vastned Retail *	NL	-1.24	0.00	-1.24
Corio *	NL	-1.32	0.00	-1.32
ProLogis European Properties	NL	-1.35	0.00	-1.35
Eurocommerical Props *	NL	-6.14	4.11	-2.03
Klovern AB	SE	-2.29	0.00	-2.29
Teesland Advantage Property Income	UK	-2.39	0.00	-2.39
ING UK Real Estate Income Trust	UK	-4.09	1.28	-2.81
Leasinvest Real Estate *	BE	-3.00	0.00	-3.00
Technopolis	FI	-3.03	0.00	-3.03
Hufvudstaden A	SE	-3.03	0.00	-3.03
Town Centre Securities	UK	-4.56	1.26	-3.30
Liberty International	UK	-3.50	0.00	-3.50
UK Balanced Prop	UK	-3.55	0.00	-3.55
Development Securities	UK	-4.08	0.00	-4.08
Derwent Valley Hldgs	UK	-4.08	0.00	-4.08
Vastned Offices Ind *	NL	-5.32	0.00	-5.32
Befimmo *	BE	-9.08	0.00	-9.08
Freeport	UK	-20.54	0.00	-20.54

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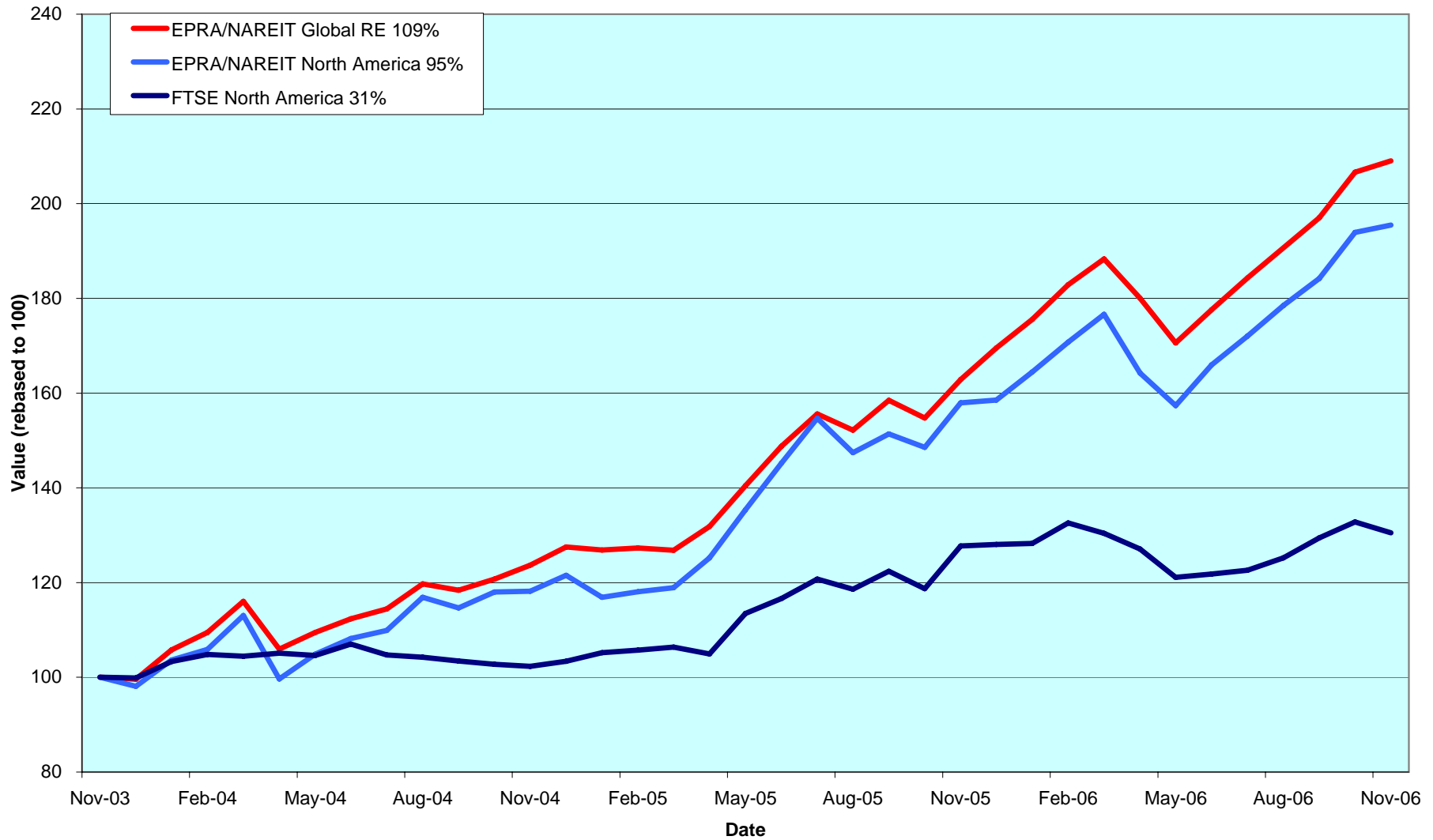
Section 5

EPRA/NAREIT North America Index

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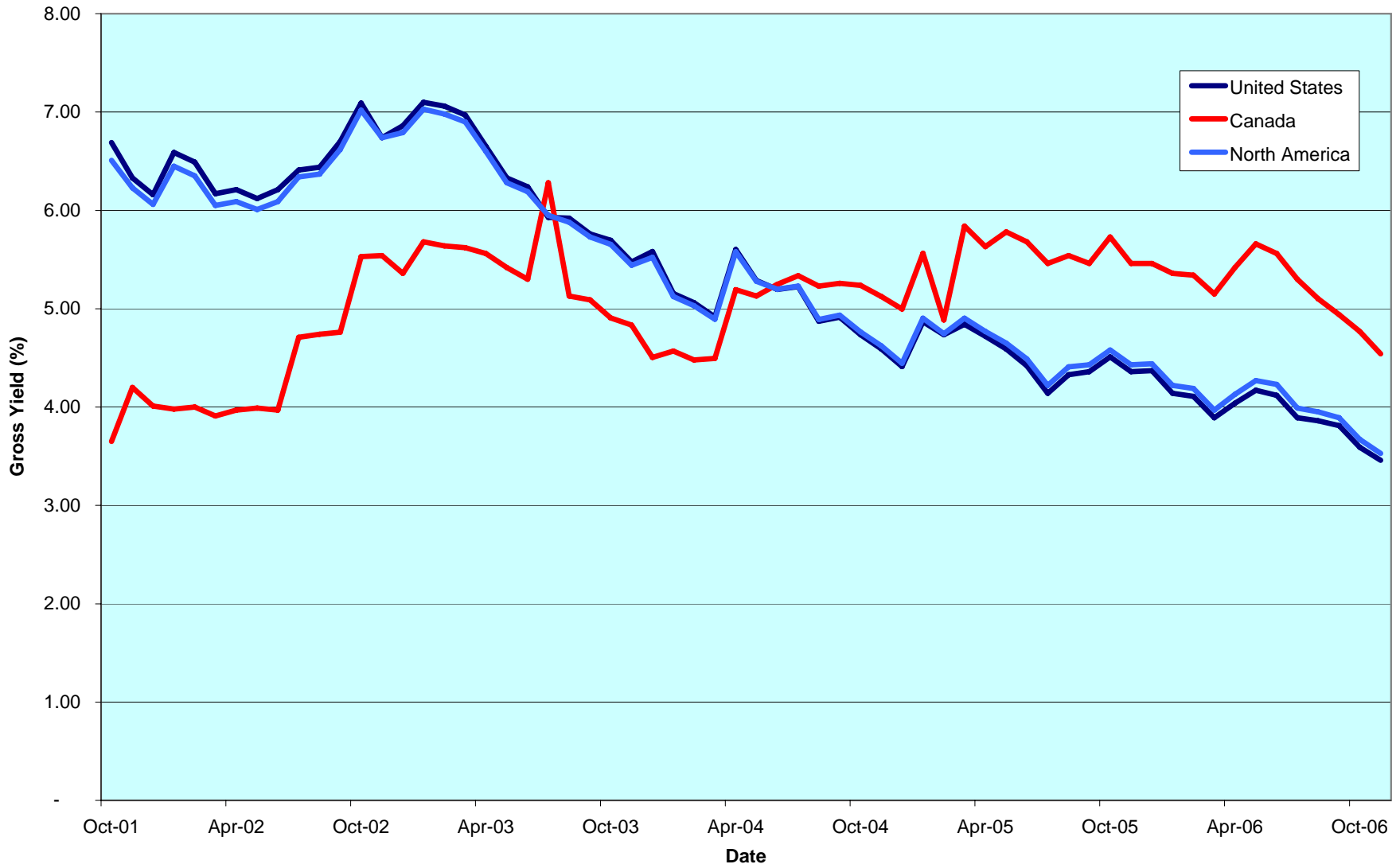
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

1-Nov-06	Kimco Realty Corp. (USA): Share issue larger than 10%. New number of shares: 249,582,969
1-Nov-06	Pan Pacific Retail Properties Inc. (USA): Deleted following a take-over offer by Kimco Realty Corp.
13-Nov-06	Sizeler Property Investors (USA): Deleted following a take-over offer by Revenue Properties Corp.
17-Nov-06	Health Care Property Investors (USA): Share issue larger than 10%. New number of shares: 186,808,806
21-Nov-06	Cousins Properties (USA): Special dividend of USD 3.40
30-Nov-06	Alexandria Real Estate Equities (USA): Share issue larger than 10%. New number of shares: 29,271,223
30-Nov-06	Glenborough Realty Trust (USA): Deleted following a take-over offer by Morgan Stanley

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Dividends North America

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Nov	Health Care Properties Investments *	USD	0.425	4.66	21-Nov	Quarterly
1-Nov	Omega Healthcare Investors *	USD	0.250	5.14	15-Nov	Quarterly
2-Nov	Colonial Properties Trust *	USD	0.680	5.54	13-Nov	Quarterly
3-Nov	Vornado Realty Trust *	USD	1.390	2.51	21-Nov	Quarterly
8-Nov	Cedar Shopping Centers Inc. *	USD	0.225	4.93	20-Nov	Quarterly
8-Nov	Nationwide Health Properties *	USD	0.390	5.07	1-Dec	Quarterly
8-Nov	Windrose Medical Properties *	USD	0.235	4.86	21-Nov	Quarterly
10-Nov	Canadian Hotel Income Properties *	CAD	0.078	6.33	31-Oct	Monthly
10-Nov	Duke Realty Corp. *	USD	0.475	4.32	30-Nov	Quarterly
13-Nov	Archstone-Smith Trust *	USD	0.435	2.89	30-Nov	Quarterly
13-Nov	Healthcare Realty Trust *	USD	0.660	6.51	1-Dec	Quarterly
13-Nov	Prologis *	USD	0.400	2.36	30-Nov	Quarterly
13-Nov	Regency Centers Corp. *	USD	0.595	2.90	29-Nov	Quarterly
13-Nov	The Macerich Co. *	USD	0.710	3.15	8-Dec	Quarterly
14-Nov	Simon Property Group *	USD	0.760	2.86	30-Nov	Quarterly
15-Nov	Apartment Investment & Management *	USD	0.600	4.16	30-Nov	Quarterly
15-Nov	Centracore Properties Trust *	USD	0.460	5.67	5-Dec	Quarterly
15-Nov	Home Properties Inc.	USD	0.650	4.13	28-Nov	Quarterly
16-Nov	Trustreet Properties *	USD	0.330	7.84	26-Dec	Monthly
17-Nov	H&R Real Estate Investments *	CAD	0.111	5.37	30-Nov	Monthly
20-Nov	LTC Properties *	USD	0.120	4.96	30-Nov	Monthly
22-Nov	American Campus Communities *	USD	0.338	4.55	7-Dec	Quarterly
27-Nov	Highwoods Properties Inc. *	USD	0.425	4.17	21-Dec	Quarterly
28-Nov	Alexis Nihon Real Estate *	CAD	0.092	0.00	15-Dec	Monthly
28-Nov	Allied Properties Real Estate *	CAD	0.102	5.74	15-Dec	Monthly
28-Nov	Boardwalk REIT *	CAD	0.123	3.14	15-Dec	Monthly
28-Nov	Calloway REIT *	CAD	0.125	5.07	15-Dec	Monthly
28-Nov	Canadian Apartment Properties *	CAD	0.090	5.86	15-Dec	Monthly
28-Nov	Canadian Real Estate Trust *	CAD	0.108	4.11	14-Dec	Monthly
28-Nov	Chartwell Seniors Housing *	CAD	0.089	7.95	15-Dec	Monthly
28-Nov	Cominar Real Estate *	CAD	0.102	5.36	15-Dec	Monthly
28-Nov	Dundee Real Estate Investments *	CAD	0.183	6.02	15-Dec	Monthly
28-Nov	Inland Real Estate Corp. *	USD	0.080	4.95	18-Dec	Monthly
28-Nov	Innvest Real Estate Investments *	CAD	0.094	8.61	15-Dec	Monthly

** Based on previous period figures

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Dividends North America

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Nov	IPC US Real Estate Investment Trust *	CAD	0.076	7.80	15-Dec	Monthly
28-Nov	LaSalle Hotel Properties *	USD	0.140	2.86	15-Dec	Monthly
28-Nov	Northern Property Real Estate *	CAD	0.109	0.00	15-Dec	Monthly
28-Nov	Primaris Retail Real Estate *	CAD	0.095	6.11	15-Dec	Monthly
28-Nov	Retirement Residences REIT *	CAD	0.025	10.18	15-Dec	Monthly
28-Nov	Riocan Real Estate Trust *	CAD	0.110	5.09	7-Dec	Monthly
28-Nov	Sunrise Senior Living Real Estate *	CAD	0.073	8.70	15-Dec	Monthly
29-Nov	Brookfield Properties Corp. *	USD	0.190	1.59	29-Dec	Quarterly
29-Nov	Cousins Properties Inc. *	USD	0.370	4.07	22-Dec	Quarterly
29-Nov	Forest City Enterprises *	USD	0.070	0.41	15-Dec	Quarterly
29-Nov	Penn Real Estate Investment Trust	USD	0.570	5.77	15-Dec	Quarterly
29-Nov	Realty Income Corp. *	USD	0.126	5.04	15-Dec	Monthly
1-Dec	Weingarten Realty *	USD	0.44 **	3.74	January	Quarterly
4-Dec	Weingarten Realty Investors	USD	0.465	3.74	15-Dec	Quarterly
6-Dec	Cousins Properties *	USD	0.37 **	4.07	January	Quarterly
8-Dec	Retirement Residences *	CAD	0.07 **	10.18	January	Monthly
12-Dec	Parkway Properties *	USD	0.65 **	5.01	January	Quarterly
13-Dec	BRE Properties *	USD	0.5 **	3.11	January	Quarterly
13-Dec	Canadian Hotel Inc Props *	CAD	0.075 **	6.33	January	Monthly
13-Dec	Equity Office Properties *	USD	0.5 **	3.80	January	Quarterly
13-Dec	Extra Space Storage *	USD	0.2275 **	4.94	January	Quarterly
13-Dec	Medical Properties Trust *	USD	0.18 **	7.81	January	Quarterly
13-Dec	PS Business Parks *	USD	0.29 **	1.63	January	Quarterly
13-Dec	Public Storage *	USD	0.5 **	2.08	January	Quarterly
14-Dec	Equity One Inc *	USD	0.3 **	4.33	January	Quarterly
14-Dec	Universal Health Realty *	USD	0.56 **	5.66	January	Quarterly
14-Dec	Washington Real Estate *	USD	0.4025 **	3.76	January	Quarterly
15-Dec	Camden Property Trust *	USD	0.635 **	3.22	January	Quarterly
15-Dec	Equity Residential Props *	USD	0.4425 **	3.29	January	Quarterly
15-Dec	H & R Real Estate *	CAD	0.1087 **	5.37	January	Monthly
16-Dec	Ramco Gerhenson *	USD	0.4375 **	4.76	January	Quarterly
19-Dec	Eastgroup Properties *	USD	0.485 **	3.48	January	Quarterly
20-Dec	AMB Property *	USD	0.44 **	2.91	January	Quarterly
20-Dec	LTC Properties *	USD	0.11 **	4.96	January	Monthly

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Dividends North America

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
21-Dec	Agree Realty Corp *	USD	0.49 **	5.60	January	Quarterly
21-Dec	Developers Diversified *	USD	0.54 **	3.41	January	Quarterly
23-Dec	Legacy Hotels *	CAD	0.08 **	3.43	January	Quarterly
27-Dec	GMH Communities Trust *	USD	0.2275 **	7.33	January	Quarterly
28-Dec	Acadia Realty Trust *	USD	0.185 **	2.75	January	Quarterly
28-Dec	Alexandria Real Estate *	USD	0.7 **	0.00	January	Quarterly
28-Dec	Allied Properties REIT *	CAD	0.09833 **	5.74	January	Monthly
28-Dec	American Financial Realty *	USD	0.27 **	9.18	January	Quarterly
28-Dec	Apartment Investment *	USD	0.6 **	4.16	January	Quarterly
28-Dec	Ashford Hospitality *	USD	0.2 **	5.72	January	Quarterly
28-Dec	Avalonbay Communities *	USD	0.71 **	2.19	January	Quarterly
28-Dec	BioMed Realty Trust *	USD	0.27 **	3.64	January	Quarterly
28-Dec	Boardwalk REIT *	CAD	0.105 **	3.14	January	Monthly
28-Dec	Boston Properties *	USD	0.68 **	2.32	January	Quarterly
28-Dec	Calloway REIT *	CAD	0.12083 **	5.07	January	Monthly
28-Dec	Canadian Apartment Props *	CAD	0.09 **	5.86	January	Monthly
28-Dec	Canadian REIT *	CAD	0.1067 **	4.11	January	Monthly
28-Dec	CBL & Associates Props *	USD	0.4575 **	4.01	January	Quarterly
28-Dec	Chartwell Seniors Housing REIT *	CAD	0.08875 **	7.95	January	Monthly
28-Dec	Cominar REIT *	CAD	0.11 **	5.36	January	Monthly
28-Dec	Corporate Office Props *	USD	0.28 **	2.20	January	Quarterly
28-Dec	Diamondrock Hospitality *	USD	0.1725 **	3.15	January	Quarterly
28-Dec	Digital Realty Trust *	USD	0.265 **	2.79	January	Quarterly
28-Dec	Dundee REIT *	CAD	0.183 **	6.02	January	Monthly
28-Dec	Entertainment Props *	USD	0.625 **	4.22	January	Quarterly
28-Dec	Equity Inns *	USD	0.17 **	4.18	January	Quarterly
28-Dec	Equity Lifestyle Properties *	USD	0.025 **	0.29	January	Quarterly
28-Dec	Essex Property Trust *	USD	0.81 **	2.48	January	Quarterly
28-Dec	First Industrial Realty *	USD	0.7 **	5.55	January	Quarterly
28-Dec	Glimcher Realty Trust *	USD	0.4808 **	7.13	January	Quarterly
28-Dec	Highland Hospitality *	USD	0.14 **	4.09	January	Quarterly
28-Dec	Host Hotels & Resorts *	USD	0.12 **	1.86	January	Quarterly
28-Dec	Inland Real Estate Corp *	USD	0.08 **	4.95	January	Monthly
28-Dec	Innkeepers USA Trust *	USD	0.15 **	3.44	January	Quarterly
28-Dec	Innvest REIT *	CAD	0.09375 **	8.61	January	Monthly

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Dividends North America

Ex - Date	Company	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Dec	IPC US REIT *	CAD	0.076772 **	7.80	January	Monthly
28-Dec	Kilroy Realty *	USD	0.51 **	2.52	January	Quarterly
28-Dec	LaSalle Hotel Properties *	USD	0.1 **	2.86	January	Monthly
28-Dec	Liberty Property Trust *	USD	0.615 **	4.79	January	Quarterly
28-Dec	Maguire Properties Inc. *	USD	0.4 **	3.73	January	Quarterly
28-Dec	National Health Inv *	USD	0.45 **	5.46	January	Quarterly
28-Dec	Primaris Retail REIT *	CAD	0.095 **	6.11	January	Monthly
28-Dec	Riocan Real Estate *	CAD	0.1075 **	5.09	January	Monthly
28-Dec	SL Green Realty *	USD	0.6 **	1.69	January	Quarterly
28-Dec	Strategic Hotels & Resorts *	USD	0.22 **	4.09	January	Quarterly
28-Dec	Sunrise Senior Living REIT *	CAD	0.0729 **	8.70	January	Monthly
28-Dec	Sunstone Hotel Investors *	USD	0.3 **	4.20	January	Quarterly
28-Dec	Taubman Centers *	USD	0.305 **	2.39	January	Quarterly
28-Dec	Trustreet Properties Inc *	USD	0.11 **	7.84	January	Monthly
28-Dec	Winston Hotels Inc. *	USD	0.15 **	4.42	January	Quarterly
29-Dec	Federal Realty Inv *	USD	0.555 **	2.61	January	Quarterly
29-Dec	Getty Realty *	USD	0.445 **	5.73	January	Quarterly
29-Dec	Investors Real Estate *	USD	0.1635 **	6.43	January	Quarterly
29-Dec	Kimco Realty *	USD	0.33 **	2.79	January	Quarterly
29-Dec	New Plan Excel Realty *	USD	0.3125 **	4.57	January	Quarterly
29-Dec	Post Properties *	USD	0.45 **	3.76	January	Quarterly
29-Dec	Realty Income *	USD	0.11625 **	5.04	January	Monthly
29-Dec	Reckson Ass *	USD	0.4246 **	3.51	January	Quarterly
29-Dec	Ventas *	USD	0.36 **	3.79	January	Quarterly

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Nth Am Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Nov-06	Dividend Rtn (%) Nov-06	Total Rtn (%) Nov-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props	45.84	5,272	0.80	1.70	1.89	24.25	27.53	34.61	17.04	8.52	0.45	8.97	37.43	20.44	774	11
Riocan Real Estate *	25.25	3,293	0.50	1.06	5.23	21.49	24.59	23.18	6.08	2.98	0.45	3.43	21.59	14.55	2,827	65
H & R Real Estate *	24.54	1,889	0.29	0.61	5.44	18.53	22.31	30.01	7.20	5.41	0.48	5.89	30.13	16.59	1,777	71
Boardwalk REIT *	40.17	1,372	0.21	0.44	3.67	30.07	34.83	107.24	25.46	18.15	0.36	18.51	101.05	18.56	1,387	76
Calloway REIT *	28.30	1,247	0.19	0.40	5.30	136.98	33.85	26.49	4.69	-0.77	0.44	-0.33	30.64	21.02	1,100	67
Canadian REIT *	31.19	1,174	0.18	0.38	4.17	24.86	29.00	48.65	17.63	14.50	0.40	14.90	49.34	18.34	927	60
Canadian Apartment Props *	18.43	728	0.11	0.24	5.86	10.80	11.13	25.87	1.75	-7.20	0.45	-6.75	26.93	15.39	581	60
Dundee REIT *	36.45	653	0.10	0.21	6.02	27.39	22.87	54.52	6.47	4.17	0.52	4.70	58.21	12.33	1,078	124
Primaris Retail REIT *	18.57	625	0.09	0.20	6.14	-NA-	25.20	20.70	3.08	0.87	0.52	1.39	26.84	17.05	537	65
Chartwell Seniors Housing REIT *	13.40	569	0.09	0.18	7.95	-NA-	11.59	-5.21	-2.67	-3.87	0.64	-3.24	-3.53	16.15	656	87
Legacy Hotels *	9.34	551	0.08	0.18	3.43	7.88	13.20	22.74	-2.81	1.74	0.00	1.74	23.75	14.89	896	123
Cominar REIT *	22.67	515	0.08	0.17	5.40	20.21	21.34	22.81	9.97	9.62	0.49	10.12	29.72	12.04	293	43
Retirement Residences *	8.25	504	0.08	0.16	3.64	-1.34	-4.09	-0.39	5.99	-0.48	0.30	-0.18	10.57	25.77	1,597	239
Innvest REIT *	13.07	426	0.06	0.14	8.61	-NA-	15.40	9.28	0.82	0.38	0.72	1.10	21.42	15.18	277	49
Sunrise Senior Living REIT *	10.05	355	0.05	0.11	8.70	-NA-	-NA-	-15.96	-0.53	-7.37	0.67	-6.70	-12.88	-NA-	365	77
IPC US REIT *	11.92	338	0.05	0.11	7.64	-NA-	11.35	11.06	9.74	7.58	0.69	8.27	20.36	17.20	328	73
Canadian Hotel Inc Props *	14.22	307	0.05	0.10	6.61	17.97	20.00	31.28	6.41	1.28	0.56	1.84	36.42	12.35	286	70
Northern Property reit*	24.90	289	0.04	0.09	5.27	-NA-	-NA-	-NA-	10.07	2.47	0.45	2.92	-NA-	-NA-	206	54
Allied Properties REIT *	20.74	248	0.04	0.08	5.88	-NA-	26.43	30.27	9.36	3.70	0.51	4.21	35.84	17.97	274	83
Morguard REIT*	13.20	224	0.03	0.07	6.82	-NA-	-NA-	-NA-	15.79	14.78	0.00	14.78	-NA-	-NA-	15	5
Alexis Nihon*	14.85	190	0.03	0.06	7.41	-NA-	-NA-	-NA-	9.41	11.24	0.69	11.92	-NA-	-NA-	349	139
Canada Total		20,770	3.16	6.71	4.54											
Simon Property Group *	101.98	16,991	2.58	5.49	2.98	31.82	32.52	35.84	13.37	5.03	0.78	5.81	40.70	21.24	20,961	93
Vornado Realty Trust *	126.11	13,353	2.03	4.31	2.70	29.51	35.99	53.75	17.09	5.75	1.17	6.92	59.43	19.71	18,086	102
Equity Office Properties *	48.20	12,731	1.93	4.11	2.74	14.12	24.64	59.36	21.23	13.41	0.00	13.41	68.78	19.24	24,698	146
Prologis *	65.17	12,044	1.83	3.89	2.46	27.02	31.72	47.20	14.91	3.00	0.63	3.64	46.08	22.14	12,998	81
Equity Residential Props *	53.26	11,702	1.78	3.78	3.32	16.43	25.83	35.01	5.30	-2.47	0.00	-2.47	43.99	17.87	12,191	79
Boston Properties *	117.05	10,093	1.53	3.26	2.32	28.40	39.29	59.25	13.27	9.57	0.00	9.57	64.28	19.80	16,918	126

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General Growth Props *	54.94	9,989	1.52	3.23	3.28	35.84	30.25	24.11	16.24	5.86	0.00	5.86	23.66	24.74	11,306	85
Host Hotels & Resorts *	25.22	9,847	1.50	3.18	3.17	25.28	32.59	43.30	9.99	9.37	0.00	9.37	36.89	17.74	13,646	105
Archstone-Smith Trust *	59.98	9,694	1.47	3.13	2.90	21.83	34.50	47.62	10.98	-0.38	0.72	0.34	51.47	16.20	10,389	81
Public Storage *	96.28	9,098	1.38	2.94	2.08	25.42	31.92	39.21	11.97	7.32	0.00	7.32	47.19	17.66	12,277	102
Kimco Realty *	46.38	8,733	1.33	2.82	3.10	25.87	31.58	51.76	9.03	4.39	0.00	4.39	51.71	19.66	8,320	72
Avalonbay Communities *	133.08	7,467	1.13	2.41	2.34	24.96	43.67	48.86	10.53	1.54	0.00	1.54	54.91	16.98	8,550	86
Developers Diversified *	64.78	5,362	0.82	1.73	3.64	31.40	31.17	48.10	16.18	6.37	0.00	6.37	46.13	20.36	5,635	79
Health Care Properties *	36.27	5,111	0.78	1.65	4.69	19.16	20.84	44.54	18.18	15.51	1.35	16.86	55.13	20.59	7,979	118
SL Green Realty *	135.24	4,665	0.71	1.51	1.77	36.85	55.99	86.38	21.07	11.72	0.00	11.72	82.30	21.78	10,184	165
The Macerich Company *	85.47	4,629	0.70	1.50	3.32	31.24	30.29	29.77	12.86	6.37	0.88	7.26	35.31	23.89	5,363	87
Duke Realty Corp *	43.52	4,426	0.67	1.43	4.37	16.53	16.84	33.56	17.79	8.64	1.19	9.82	41.56	20.34	4,221	72
Apartment Investment *	57.64	4,226	0.64	1.37	4.16	9.85	23.95	55.02	7.04	0.56	1.05	1.61	64.88	19.77	8,515	152
Regency Centers *	78.98	4,086	0.62	1.32	3.01	28.13	29.45	40.16	15.73	9.45	0.82	10.28	41.75	21.89	4,430	82
AMB Property *	61.27	4,085	0.62	1.32	3.00	22.31	28.35	34.92	12.01	4.90	0.00	4.90	30.99	18.04	5,052	93
Liberty Property Trust *	51.21	3,446	0.52	1.11	4.84	16.87	15.67	26.41	7.16	6.24	0.00	6.24	29.54	19.74	4,293	94
United Dominion Realty *	33.58	3,411	0.52	1.10	3.72	22.32	26.30	55.50	12.23	3.74	0.00	3.74	53.63	19.25	4,683	104
Federal Realty Inv *	85.18	3,386	0.51	1.09	2.70	33.72	32.66	38.81	14.64	6.28	0.00	6.28	46.79	22.21	4,224	94
Camden Property Trust *	79.73	3,372	0.51	1.09	3.31	20.61	27.64	39.57	4.89	-1.23	0.00	-1.23	45.46	17.27	4,806	108
Forest City Enterprises	58.26	3,333	0.51	1.08	0.48	28.31	36.09	50.51	7.42	6.12	0.13	6.25	54.86	17.30	1,511	34
Weingarten Realty *	47.72	3,229	0.49	1.04	3.90	20.98	20.47	31.20	10.93	2.62	0.00	2.62	34.55	20.30	4,210	98
Ventas *	38.95	3,053	0.46	0.99	4.06	30.07	29.43	27.18	1.06	-0.08	0.00	-0.08	28.61	-NA-	4,894	121
Reckson Ass *	48.38	3,013	0.46	0.97	3.51	20.53	30.40	36.34	14.03	9.66	0.00	9.66	42.72	20.32	13,811	346
Hospitality Properties *	50.19	2,812	0.43	0.91	5.90	18.70	14.20	28.99	7.90	3.57	0.00	3.57	37.91	15.77	2,691	72
Mack-Cali Realty *	54.64	2,569	0.39	0.83	4.69	18.07	15.96	29.43	6.72	3.29	0.00	3.29	38.17	19.01	3,784	111
BRE Properties *	64.64	2,515	0.38	0.81	3.17	18.90	27.84	43.21	8.22	-2.50	0.00	-2.50	49.91	19.14	3,970	119

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Brandywine Realty Trust *	35.15	2,387	0.36	0.77	5.01	16.56	14.34	25.87	9.34	5.37	0.00	5.37	36.90	21.59	2,811	89
Essex Property Trust *	132.04	2,294	0.35	0.74	2.54	25.40	30.38	47.62	8.76	-0.93	0.00	-0.93	49.46	19.49	3,297	108
Alexandria Real Estate *	103.08	2,276	0.35	0.74	2.79	22.64	25.55	26.07	9.89	3.39	0.00	3.39	34.06	18.47	3,670	122
New Plan Excel Realty *	28.49	2,240	0.34	0.72	4.39	16.41	14.62	24.54	5.32	-1.08	0.00	-1.08	32.80	17.00	2,552	86
CBL & Associates Props *	43.10	2,102	0.32	0.68	4.25	25.32	18.65	11.87	2.84	-1.44	0.00	-1.44	16.28	22.74	2,641	95
Corrections Corp of US	45.45	2,062	0.31	0.67	0.00	33.97	34.53	53.44	5.09	-0.53	0.00	-0.53	51.60	21.52	4,295	157
Realty Income *	27.46	2,056	0.31	0.66	5.50	18.41	15.98	27.08	11.64	4.02	0.48	4.49	38.80	17.29	3,439	126
Kilroy Realty *	81.80	1,999	0.30	0.65	2.59	29.78	41.44	36.20	8.57	8.59	0.00	8.59	38.01	19.65	4,572	173
HRPT Properties Trust *	12.57	1,990	0.30	0.64	6.68	14.64	15.82	22.58	6.95	5.63	0.00	5.63	37.68	17.53	2,415	92
Health Care REIT *	41.93	1,983	0.30	0.64	6.11	16.68	12.19	29.27	6.40	1.57	0.00	1.57	38.44	21.28	3,279	125
Nationwide Health Props *	29.59	1,788	0.27	0.58	5.27	14.51	23.25	36.84	12.12	2.96	1.36	4.31	52.38	21.22	2,498	105
Colonial Properties *	48.96	1,697	0.26	0.55	5.56	16.24	14.45	17.64	3.83	-2.84	1.35	-1.49	29.54	17.68	2,014	90
First Industrial Realty *	50.25	1,685	0.26	0.54	5.57	15.88	20.93	30.50	14.20	9.31	0.00	9.31	43.21	20.45	2,800	125
Highwoods Properties *	40.80	1,663	0.25	0.54	4.17	14.55	23.21	47.42	10.79	6.81	1.11	7.92	55.36	20.56	2,315	105
Crescent Real Estate *	21.48	1,662	0.25	0.54	6.98	10.74	17.91	10.64	0.21	-1.47	0.00	-1.47	23.51	19.57	2,529	115
Corporate Office Props *	49.71	1,585	0.24	0.51	2.49	35.88	36.71	40.96	11.06	4.02	0.00	4.02	45.33	23.76	3,795	181
Post Properties *	47.84	1,560	0.24	0.50	3.76	11.12	22.87	22.69	0.67	-2.33	0.00	-2.33	27.63	17.33	2,547	123
Home Props of New York *	61.81	1,548	0.24	0.50	4.21	18.78	19.91	54.65	9.27	-2.15	1.03	-1.12	64.00	18.66	3,148	153
Maguire Properties Inc. *	42.85	1,518	0.23	0.49	3.73	-NA-	27.67	38.91	5.18	0.21	0.00	0.21	47.73	21.15	3,024	150
Taubman Centers *	49.46	1,477	0.22	0.48	2.47	30.66	37.16	44.72	11.35	5.46	0.00	5.46	48.30	24.21	3,544	181
BioMed Realty Trust *	30.20	1,462	0.22	0.47	3.84	-NA-	-NA-	22.09	-0.46	-6.30	0.00	-6.30	31.76	-NA-	2,705	140
Healthcare Realty Trust *	40.57	1,460	0.22	0.47	6.51	14.55	11.51	23.39	7.34	0.17	1.63	1.80	37.77	21.35	2,012	104
Washington Real Estate *	42.87	1,451	0.22	0.47	3.85	15.59	15.78	42.22	7.71	1.71	0.00	1.71	50.57	19.30	2,070	108
Orient Express Hotel	42.81	1,358	0.21	0.44	0.23	-NA-	-NA-	-NA-	14.53	8.52	0.00	8.52	-NA-	-NA-	2,170	121
LaSalle Hotel Properties *	44.10	1,329	0.20	0.43	3.81	35.97	37.80	35.53	2.40	4.38	0.33	4.71	26.91	19.28	2,822	160

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Strategic Hotel Capital *	21.75	1,235	0.19	0.40	4.23	-NA-	-NA-	22.69	9.41	2.26	0.00	2.26	13.31	-NA-	3,075	188
Sunstone Hotel Investors *	27.88	1,213	0.18	0.39	4.30	-NA-	-NA-	14.94	-6.19	-5.36	0.00	-5.36	12.66	-NA-	3,232	201
Entertainment Props *	60.70	1,211	0.18	0.39	4.53	32.20	25.30	48.17	23.07	10.36	0.00	10.36	60.15	22.04	1,720	107
Senior Housing Prop *	21.88	1,185	0.18	0.38	6.03	18.24	16.67	23.23	4.08	-4.58	0.00	-4.58	44.65	22.86	1,633	104
American Financial Realty *	11.76	1,139	0.17	0.37	6.46	-NA-	-5.01	2.08	5.38	0.77	0.00	0.77	10.83	21.79	2,622	174
Douglas Emmett	26.30	1,127	0.17	0.36	0.00	-NA-	-NA-	-NA-	25.24	10.27	0.00	10.27	-NA-	-NA-	-NA-	-NA-
Mid-America Apartment *	60.00	1,088	0.17	0.35	3.97	22.70	26.85	28.43	-1.02	-5.73	0.00	-5.73	33.46	18.71	1,880	130
Pennsylvania Real Estate *	39.50	1,087	0.17	0.35	5.77	17.20	10.22	13.13	-5.87	-8.35	1.32	-7.03	17.85	20.74	1,731	120
Cousins Properties *	36.33	1,047	0.16	0.34	4.07	19.02	22.07	50.67	17.86	11.59	1.14	12.72	52.53	22.99	1,567	113
National Retail Properties *	23.85	1,041	0.16	0.34	5.62	17.70	15.75	24.23	11.97	6.14	0.00	6.14	29.95	18.21	-NA-	-NA-
Felcor Lodging Trust *	22.01	1,030	0.16	0.33	3.63	7.23	29.32	32.86	10.77	6.02	0.00	6.02	31.96	23.45	2,540	186
Inland Real Estate Corp *	19.40	991	0.15	0.32	4.95	236.93	31.72	36.83	11.64	3.80	0.43	4.23	43.05	30.88	1,382	105
U-Store-It Trust *	21.88	941	0.14	0.30	5.30	-NA-	-NA-	8.58	3.31	-0.36	0.00	-0.36	14.40	-NA-	1,700	136
Eastgroup Properties *	55.95	938	0.14	0.30	3.50	22.34	25.62	28.31	12.21	5.11	0.00	5.11	31.44	18.98	1,152	93
Diamondrock Hospitality *	17.70	937	0.14	0.30	4.07	-NA-	-NA-	53.44	6.56	4.92	0.00	4.92	55.67	-NA-	1,789	144
Equity Lifestyle Properties *	51.97	924	0.14	0.30	0.58	13.07	10.73	12.64	13.70	5.48	0.00	5.48	17.52	18.99	1,390	113
Tanger Factory *	39.42	913	0.14	0.29	3.45	34.04	28.14	48.28	11.62	5.68	0.00	5.68	46.29	20.18	1,711	141
Spirit Finance Corp *	12.21	913	0.14	0.29	6.88	-NA-	-NA-	13.48	6.98	2.52	0.00	2.52	20.00	-NA-	1,810	150
Mills Corporation *	21.06	899	0.14	0.29	4.77	5.56	-14.58	-48.28	26.03	15.27	0.00	15.27	-41.19	37.91	3,344	281
Global Signal *	55.53	882	0.13	0.29	3.78	-NA-	-NA-	32.88	10.82	2.27	0.00	2.27	37.52	-NA-	3,555	304
Lexington Corporate *	22.10	882	0.13	0.28	6.61	14.28	10.18	10.66	4.34	3.76	0.00	3.76	17.37	15.59	1,357	116
Extra Space Storage *	18.42	869	0.13	0.28	4.94	-NA-	-NA-	26.84	6.41	-0.11	0.00	-0.11	29.95	-NA-	1,594	138
PS Business Parks *	71.25	858	0.13	0.28	1.63	20.77	24.21	53.74	18.16	8.20	0.00	8.20	48.94	19.60	698	61
Truststreet Properties Inc *	16.83	857	0.13	0.28	7.84	10.15	7.96	16.05	37.17	-0.82	1.94	1.12	32.42	28.12	1,539	135
Sovran Self Storage *	58.50	798	0.12	0.26	4.24	19.40	23.98	22.91	6.43	-0.81	0.00	-0.81	34.97	20.43	1,082	102

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Omega Healthcare Investors *	17.72	787	0.12	0.25	5.64	37.50	36.86	55.41	19.72	4.98	1.48	6.46	55.12	23.45	749	72
Equity One Inc *	27.28	759	0.12	0.25	4.40	20.97	21.50	19.87	13.81	8.60	0.00	8.60	26.95	21.71	1,597	159
Glimcher Realty Trust *	26.97	743	0.11	0.24	7.13	14.64	14.50	12.51	8.84	4.70	0.00	4.70	24.74	26.05	811	82
Ashford Hospitality *	13.12	716	0.11	0.23	6.10	-NA-	17.01	30.46	9.97	1.86	0.00	1.86	37.56	22.27	661	70
National Health Inv *	33.50	702	0.11	0.23	5.73	26.83	18.83	27.99	18.25	4.23	0.00	4.23	41.53	24.27	431	46
Equity Inns *	16.28	678	0.10	0.22	5.65	21.42	25.49	24.34	2.26	-2.98	0.00	-2.98	29.37	20.98	916	102
Highland Hospitality *	14.18	653	0.10	0.21	5.36	-NA-	-NA-	37.19	-1.05	2.60	0.00	2.60	38.01	-NA-	1,065	123
Acadia Realty Trust *	25.98	622	0.09	0.20	2.85	35.83	32.46	30.47	1.88	1.68	0.00	1.68	35.85	16.61	546	66
Alexander's Inc. *	406.00	616	0.09	0.20	0.00	47.37	50.44	61.30	30.86	11.31	0.00	11.31	65.38	26.52	813	100
Digital Realty Trust *	36.44	606	0.09	0.20	2.91	-NA-	-NA-	66.81	16.35	9.13	0.00	9.13	68.94	-NA-	3,315	412
Parkway Properties *	51.88	556	0.08	0.18	5.01	15.27	11.56	30.33	11.59	5.15	0.00	5.15	40.58	23.65	922	125
First Potomac Realty Trust *	30.71	556	0.08	0.18	4.04	-NA-	25.76	15.55	2.65	-0.74	0.00	-0.74	24.34	18.62	930	126
Saul Centers *	56.19	546	0.08	0.18	2.99	25.79	29.35	55.27	25.80	15.62	0.00	15.62	64.74	28.07	367	51
Innkeepers USA Trust *	16.00	545	0.08	0.18	5.00	14.92	26.51	-4.53	-1.78	-6.71	0.00	-6.71	6.00	25.93	902	125
American Campus Communities *	29.70	496	0.08	0.16	4.55	-NA-	-NA-	23.36	17.75	11.53	1.27	12.80	30.65	-NA-	1,548	235
LTC Properties *	27.62	485	0.07	0.16	5.21	40.12	30.93	41.85	14.89	1.92	0.44	2.36	43.75	22.00	506	79
Cedar Shopping Centers *	18.24	474	0.07	0.15	4.93	14.09	21.05	39.20	14.19	9.16	1.35	10.50	42.43	18.45	577	92
Ramco Gerhenson *	36.98	462	0.07	0.15	4.84	22.63	17.62	41.31	15.74	12.71	0.00	12.71	50.37	21.90	565	92
Sun Communities *	33.53	457	0.07	0.15	7.52	4.85	2.98	17.81	6.88	-4.17	0.00	-4.17	22.77	16.74	490	81
Medical Properties Trust *	14.85	448	0.07	0.14	7.00	-NA-	-NA-	78.67	10.90	9.35	0.00	9.35	71.47	-NA-	1,728	291
Getty Realty *	31.05	433	0.07	0.14	5.86	16.32	13.19	22.29	6.05	-2.97	0.00	-2.97	29.99	22.06	358	62
Kite Realty Group Trust *	18.94	408	0.06	0.13	4.12	-NA-	-NA-	27.22	12.29	3.27	0.00	3.27	32.18	-NA-	409	76
GMH Communities Trust *	12.41	389	0.06	0.13	7.33	-NA-	-NA-	-11.61	-1.66	-11.17	0.00	-11.17	-9.72	-NA-	552	107
Investors Real Estate *	10.16	357	0.05	0.12	6.50	4.71	3.17	14.95	4.10	0.99	0.00	0.99	24.23	10.77	212	45
Universal Health Realty *	39.39	348	0.05	0.11	5.74	15.30	15.49	25.65	9.87	1.23	0.00	1.23	38.02	25.04	198	43

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Nth Am Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Nov-06	Dividend Rtn (%) Nov-06	Total Rtn (%) Nov-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualise USD (m)	Annual Velocity (%)
Education Realty Trust *	15.73	313	0.05	0.10	5.21	-NA-	-NA-	34.75	7.96	1.68	0.00	1.68	36.70	-NA-	753	181
Winston Hotels Inc. *	13.58	305	0.05	0.10	4.42	15.55	14.71	41.09	10.23	12.23	0.00	12.23	47.78	20.88	355	88
Windrose Medical Properties *	18.72	297	0.05	0.10	5.02	-NA-	18.13	31.00	7.21	0.32	1.26	1.58	38.29	17.01	1,625	413
Hersha Hospitality Trust	11.54	270	0.04	0.09	6.24	-NA-	-NA-	-NA-	20.21	5.29	0.00	5.29	-NA-	-NA-	480	134
Urstadt Biddle Class A *	19.03	269	0.04	0.09	4.73	18.94	16.09	22.05	5.97	-0.52	0.00	-0.52	28.38	22.95	202	57
CentraCore Properties Trust *	32.12	266	0.04	0.09	5.73	17.76	10.19	16.48	2.61	-0.86	1.42	0.56	31.37	23.03	902	256
Affordable Residential	11.26	263	0.04	0.09	4.44	-NA-	-NA-	26.23	16.20	2.55	0.00	2.55	23.40	-NA-	493	141
Republic Property	11.51	226	0.03	0.07	5.60	-NA-	-NA-	-NA-	4.45	-7.48	0.00	-7.48	-NA-	-NA-	239	80
Agree Realty Corp *	34.97	202	0.03	0.07	5.60	18.60	15.58	30.63	6.45	-0.26	0.00	-0.26	32.87	22.18	198	74
Columbia Equity Trust *	18.85	197	0.03	0.06	3.18	-NA-	-NA-	33.34	14.11	9.85	0.00	9.85	20.38	-NA-	722	276
Associated Estates Realty	14.70	189	0.03	0.06	4.63	-NA-	-NA-	-NA-	-4.98	-10.64	0.00	-10.64	-NA-	-NA-	222	89
United States Total		288,750	43.89	93.29	3.46											

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EPRA/NAREIT North America Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Nov										
Nth America	EUR	3,333.08	309,521	100.00	3.53	15.58	25.03	23.73	6.12	0.79	23.27	15.15
United States	EUR	3,174.55	288,750	93.29	3.46	15.33	24.98	24.05	6.43	0.86	23.81	15.43
Canada	EUR	3,653.51	20,770	6.71	4.54	20.51	26.27	19.25	2.16	-0.17	15.71	13.48
Nth America	USD	4,217.06	410,288	100.00	3.53	24.99	29.29	39.12	11.04	4.68	38.53	15.38
United States	USD	4,198.37	382,755	93.29	3.46	24.74	29.24	39.47	11.37	4.75	39.13	15.69
Canada	USD	4,831.80	27,532	6.71	4.54	30.34	30.57	34.08	6.90	3.68	30.03	13.42
Nth America	GBP	3,455.06	208,582	100.00	3.53	17.21	23.64	22.38	5.45	1.49	20.90	16.01
United States	GBP	3,439.75	194,585	93.29	3.46	16.97	23.59	22.69	5.76	1.56	21.43	16.30
Canada	GBP	3,958.72	13,997	6.71	4.54	22.22	24.86	17.95	1.52	0.53	13.48	14.14
Nth America	JPY	4,765.02	47,451,803	100.00	3.53	23.44	31.66	34.47	8.78	3.34	35.74	14.90
United States	JPY	4,743.91	44,267,537	93.29	3.46	23.19	31.61	34.81	9.09	3.41	36.33	15.17
Canada	JPY	5,459.64	3,184,266	6.71	4.54	28.72	32.97	29.60	4.72	2.35	27.41	13.74
Canada	CAD	3,815.78	31,442	-NA-	4.54	22.28	25.06	31.02	9.43	5.67	27.11	11.78

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Nov										
Nth America	EUR	2,283.67	309,521	100.00	0.00	9.64	19.36	18.70	5.56	0.49	18.96	15.08
United States	EUR	2,169.64	288,750	93.29	0.00	9.40	19.36	19.10	5.89	0.57	19.59	15.36
Canada	EUR	2,622.95	20,770	6.71	0.00	14.54	19.83	13.16	1.34	-0.62	10.25	13.35
Nth America	USD	2,888.95	410,288	100.00	0.00	18.57	23.43	33.46	10.46	4.37	33.69	15.30
United States	USD	2,869.36	382,755	93.29	0.00	18.33	23.43	33.91	10.80	4.45	34.39	15.61
Canada	USD	3,468.88	27,532	6.71	0.00	23.89	23.91	27.23	6.05	3.21	23.90	13.32
Nth America	GBP	2,366.94	208,582	100.00	0.00	11.19	18.03	17.41	4.90	1.19	16.68	15.88
United States	GBP	2,350.89	194,585	93.29	0.00	10.96	18.03	17.80	5.22	1.28	17.29	16.17
Canada	GBP	2,842.08	13,997	6.71	0.00	16.17	18.49	11.92	0.70	0.07	8.13	14.02
Nth America	JPY	3,264.34	47,451,803	100.00	0.00	17.10	25.69	29.00	8.21	3.03	31.00	14.83
United States	JPY	3,242.21	44,267,537	93.29	0.00	16.86	25.69	29.43	8.54	3.11	31.68	15.11
Canada	JPY	3,919.62	3,184,266	6.71	0.00	22.35	26.19	22.97	3.88	1.89	21.40	13.58
Canada	CAD	2,738.92	31,442	-NA-	0.00	16.22	18.68	24.34	8.55	5.19	21.12	11.71

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EPRA/NAREIT North America Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Nov	Yld (%) 30-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-06	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	4,164.05	3.53	24.53	28.94	38.88	11.23	4.81	38.29	15.33
North America FTSE	Local	224.64	2.05	6.63	12.75	14.75	5.66	2.18	14.41	7.58
United States Real Estate	USD	4,198.37	3.46	24.74	29.24	39.47	11.37	4.75	39.13	15.69
United States FTSE	USD	917.95	2.05	6.28	12.30	14.29	5.37	1.99	14.21	7.57
United States JP Morgan Bonds	USD	383.63	-NA-	4.78	3.89	5.16	1.61	1.10	3.94	3.95
Canada Real Estate	CAD	3,815.78	4.54	22.28	25.06	31.02	9.43	5.67	27.11	11.78
Canada FTSE	CAD	749.98	2.14	14.28	21.58	22.83	10.43	5.39	17.89	10.64
Canada JP Morgan Bonds	CAD	502.72	-NA-	6.56	6.86	5.54	1.32	1.12	4.51	3.25

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EPRA/NAREIT North America - Top 20 Constituents:**30-Nov**

Company	Country	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Nth America (%) Weight 30-Nov
Simon Property Group *	US	16,991	5.49
Vornado Realty Trust *	US	13,353	4.31
Equity Office Properties *	US	12,731	4.11
Prologis *	US	12,044	3.89
Equity Residential Props *	US	11,702	3.78
Boston Properties *	US	10,093	3.26
General Growth Props *	US	9,989	3.23
Host Hotels & Resorts *	US	9,847	3.18
Archstone-Smith Trust *	US	9,694	3.13
Public Storage *	US	9,098	2.94
Kimco Realty *	US	8,733	2.82
Avalonbay Communities *	US	7,467	2.41
Developers Diversified *	US	5,362	1.73
Brookfield Props	CA	5,272	1.70
Health Care Properties *	US	5,111	1.65
SL Green Realty *	US	4,665	1.51
The Macerich Company *	US	4,629	1.50
Duke Realty Corp *	US	4,426	1.43
Apartment Investment *	US	4,226	1.37
Regency Centers *	US	4,086	1.32

EPRA/NAREIT North America - Country B/down:**30-Nov**

Country Index	Number of Constituents 30-Nov	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Nth America (%) Weight 30-Nov
EPRA/NAREIT United States	117	288,750	93.29%
EPRA/NAREIT Canada	21	20,770	6.71%
EPRA/NAREIT North America	138	309,521	100.00%

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EPRA/NAREIT North America - Top 20 Performance: Nov-06

Stock	Country	Price Return Nov-06	Dividend Return Nov-06	Total Return Nov-06
Boardwalk REIT *	CA	18.15	0.36	18.51
Health Care Properties *	US	15.51	1.35	16.86
Saul Centers *	US	15.62	0.00	15.62
Mills Corporation *	US	15.27	0.00	15.27
Canadian REIT *	CA	14.50	0.40	14.90
Morguard REIT*	CA	14.78	0.00	14.78
Equity Office Properties *	US	13.41	0.00	13.41
American Campus Communities *	US	11.53	1.27	12.80
Cousins Properties *	US	11.59	1.14	12.72
Ramco Gerhenson *	US	12.71	0.00	12.71
Winston Hotels Inc. *	US	12.23	0.00	12.23
Alexis Nihon*	CA	11.24	0.69	11.92
SL Green Realty *	US	11.72	0.00	11.72
Alexander's Inc. *	US	11.31	0.00	11.31
Cedar Shopping Centers *	US	9.16	1.35	10.50
Entertainment Props *	US	10.36	0.00	10.36
Regency Centers *	US	9.45	0.82	10.28
Douglas Emmett	US	10.27	0.00	10.27
Cominar REIT *	CA	9.62	0.49	10.12
Columbia Equity Trust *	US	9.85	0.00	9.85

EPRA/NAREIT North America - Bottom 20 Performance: 30-Nov

Stock	Country	Price Return Nov-06	Dividend Return Nov-06	Total Return Nov-06
Crescent Real Estate *	US	-1.47	0.00	-1.47
Colonial Properties *	US	-2.84	1.35	-1.49
Post Properties *	US	-2.33	0.00	-2.33
Equity Residential Props *	US	-2.47	0.00	-2.47
BRE Properties *	US	-2.50	0.00	-2.50
Getty Realty *	US	-2.97	0.00	-2.97
Equity Inns *	US	-2.98	0.00	-2.98
Chartwell Seniors Housing REIT *	CA	-3.87	0.64	-3.24
Sun Communities *	US	-4.17	0.00	-4.17
Senior Housing Prop *	US	-4.58	0.00	-4.58
Sunstone Hotel Investors *	US	-5.36	0.00	-5.36
Mid-America Apartment *	US	-5.73	0.00	-5.73
BioMed Realty Trust *	US	-6.30	0.00	-6.30
Sunrise Senior Living REIT *	CA	-7.37	0.67	-6.70
Innkeepers USA Trust *	US	-6.71	0.00	-6.71
Canadian Apartment Props *	CA	-7.20	0.45	-6.75
Pennsylvania Real Estate *	US	-8.35	1.32	-7.03
Republic Property	US	-7.48	0.00	-7.48
Associated Estates Realty	US	-10.64	0.00	-10.64
GMH Communities Trust *	US	-11.17	0.00	-11.17

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Section 6

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

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

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-06	YTD	
			Ccy (m)	(%) Weight	30-Nov							
Global REITs	EUR	1,118.40	429,152	65.22	3.92	-NA-	-NA-	-NA-	6.07	1.34	-NA-	-NA-
Global Non-REITs	EUR	1,145.54	228,805	34.78	1.47	-NA-	-NA-	-NA-	6.09	0.78	-NA-	-NA-
Global ex Asia REITs	EUR	1,111.30	333,652	50.71	3.62	-NA-	-NA-	-NA-	5.85	0.82	-NA-	-NA-
Global ex Asia Non-REITs	EUR	1,225.46	115,620	17.57	1.62	-NA-	-NA-	-NA-	8.57	2.65	-NA-	-NA-
Global ex Europe REITs	EUR	1,112.89	392,733	59.69	3.96	-NA-	-NA-	-NA-	6.31	1.34	-NA-	-NA-
Global ex Europe Non-REITs	EUR	1,092.84	125,472	19.07	1.29	-NA-	-NA-	-NA-	3.87	-0.80	-NA-	-NA-
Global ex US REITs	EUR	969.57	147,417	22.41	4.67	-NA-	-NA-	-NA-	5.28	2.27	-NA-	-NA-
Global ex US Non-REITs	EUR	959.48	221,789	33.71	1.50	-NA-	-NA-	-NA-	6.17	0.79	-NA-	-NA-
Asia REITs	EUR	1,145.94	95,500	14.51	4.97	-NA-	-NA-	-NA-	6.87	3.20	-NA-	-NA-
Asia Non-REITs	EUR	1,066.94	113,185	17.20	1.31	-NA-	-NA-	-NA-	3.65	-1.06	-NA-	-NA-
Global REITs	USD	1,247.80	568,865	65.22	3.92	-NA-	-NA-	-NA-	11.00	5.25	-NA-	-NA-
Global Non-REITs	USD	1,278.11	303,294	34.78	1.47	-NA-	-NA-	-NA-	11.01	4.66	-NA-	-NA-
Global ex Asia REITs	USD	1,239.86	442,275	50.71	3.62	-NA-	-NA-	-NA-	10.76	4.71	-NA-	-NA-
Global ex Asia Non-REITs	USD	1,367.27	153,261	17.57	1.62	-NA-	-NA-	-NA-	13.61	6.60	-NA-	-NA-
Global ex Europe REITs	USD	1,241.66	520,590	59.69	3.96	-NA-	-NA-	-NA-	11.24	5.24	-NA-	-NA-
Global ex Europe Non-REITs	USD	1,219.31	166,321	19.07	1.29	-NA-	-NA-	-NA-	8.70	3.02	-NA-	-NA-
Global ex US REITs	USD	1,282.27	195,410	22.41	4.67	-NA-	-NA-	-NA-	10.16	6.21	-NA-	-NA-
Global ex US Non-REITs	USD	1,268.92	293,994	33.71	1.50	-NA-	-NA-	-NA-	11.10	4.67	-NA-	-NA-
Asia REITs	USD	1,278.59	126,590	14.51	4.97	-NA-	-NA-	-NA-	11.83	7.18	-NA-	-NA-
Asia Non-REITs	USD	1,190.41	150,033	17.20	1.31	-NA-	-NA-	-NA-	8.46	2.75	-NA-	-NA-

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

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-06	YTD	
			Ccy (m)	(%) Weight	30-Nov							
Global REITs	GBP	1,022.33	289,200	65.22	3.92	-NA-	-NA-	-NA-	5.41	2.05	-NA-	-NA-
Global Non-REITs	GBP	1,047.16	154,188	34.78	1.47	-NA-	-NA-	-NA-	5.42	1.48	-NA-	-NA-
Global ex Asia REITs	GBP	1,015.83	224,844	50.71	3.62	-NA-	-NA-	-NA-	5.18	1.53	-NA-	-NA-
Global ex Asia Non-REITs	GBP	1,120.21	77,915	17.57	1.62	-NA-	-NA-	-NA-	7.89	3.36	-NA-	-NA-
Global ex Europe REITs	GBP	1,017.30	264,657	59.69	3.96	-NA-	-NA-	-NA-	5.64	2.04	-NA-	-NA-
Global ex Europe Non-REITs	GBP	998.99	84,554	19.07	1.29	-NA-	-NA-	-NA-	3.22	-0.11	-NA-	-NA-
Global ex US REITs	GBP	1,050.57	99,342	22.41	4.67	-NA-	-NA-	-NA-	4.61	2.98	-NA-	-NA-
Global ex US Non-REITs	GBP	1,039.64	149,461	33.71	1.50	-NA-	-NA-	-NA-	5.50	1.49	-NA-	-NA-
Asia REITs	GBP	1,047.56	64,356	14.51	4.97	-NA-	-NA-	-NA-	6.20	3.92	-NA-	-NA-
Asia Non-REITs	GBP	975.31	76,274	17.20	1.31	-NA-	-NA-	-NA-	3.00	-0.37	-NA-	-NA-
Global REITs	JPY	1,409.94	65,792,100	14838.49	3.92	-NA-	-NA-	-NA-	8.73	3.90	-NA-	-NA-
Global Non-REITs	JPY	1,444.19	35,077,419	7911.22	1.47	-NA-	-NA-	-NA-	8.74	3.32	-NA-	-NA-
Global ex Asia REITs	JPY	1,400.97	51,151,322	11536.47	3.62	-NA-	-NA-	-NA-	8.50	3.37	-NA-	-NA-
Global ex Asia Non-REITs	JPY	1,544.93	17,725,380	3997.71	1.62	-NA-	-NA-	-NA-	11.29	5.24	-NA-	-NA-
Global ex Europe REITs	JPY	1,403.00	60,208,810	13579.26	3.96	-NA-	-NA-	-NA-	8.97	3.90	-NA-	-NA-
Global ex Europe Non-REITs	JPY	1,377.75	19,235,810	4338.37	1.29	-NA-	-NA-	-NA-	6.48	1.70	-NA-	-NA-
Global ex US REITs	JPY	1,448.88	22,600,121	5097.14	4.67	-NA-	-NA-	-NA-	7.91	4.85	-NA-	-NA-
Global ex US Non-REITs	JPY	1,433.81	34,001,861	7668.65	1.50	-NA-	-NA-	-NA-	8.83	3.33	-NA-	-NA-
Asia REITs	JPY	1,444.74	14,640,779	3302.02	4.97	-NA-	-NA-	-NA-	9.55	5.81	-NA-	-NA-
Asia Non-REITs	JPY	1,345.09	17,352,039	3913.51	1.31	-NA-	-NA-	-NA-	6.25	1.44	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-06	YTD	
			Ccy (m)	(%) Weight								
			30-Nov	30-Nov								
Global REITs	EUR	1,083.23	429,152	65.22	0.00	-NA-	-NA-	-NA-	5.57	1.11	-NA-	-NA-
Global Non-REITs	EUR	1,129.22	228,805	34.78	0.00	-NA-	-NA-	-NA-	5.80	0.52	-NA-	-NA-
Global ex Asia REITs	EUR	1,076.71	333,652	50.71	0.00	-NA-	-NA-	-NA-	5.27	0.54	-NA-	-NA-
Global ex Asia Non-REITs	EUR	1,206.48	115,620	17.57	0.00	-NA-	-NA-	-NA-	8.45	2.56	-NA-	-NA-
Global ex Europe REITs	EUR	1,078.47	392,733	59.69	0.00	-NA-	-NA-	-NA-	5.82	1.10	-NA-	-NA-
Global ex Europe Non-REITs	EUR	1,079.38	125,472	19.07	0.00	-NA-	-NA-	-NA-	3.44	-1.21	-NA-	-NA-
Global ex US REITs	EUR	935.39	147,417	22.41	0.00	-NA-	-NA-	-NA-	4.86	2.15	-NA-	-NA-
Global ex US Non-REITs	EUR	945.32	221,789	33.71	0.00	-NA-	-NA-	-NA-	5.87	0.52	-NA-	-NA-
Asia REITs	EUR	1,108.79	95,500	14.51	0.00	-NA-	-NA-	-NA-	6.64	3.18	-NA-	-NA-
Asia Non-REITs	EUR	1,053.22	113,185	17.20	0.00	-NA-	-NA-	-NA-	3.20	-1.48	-NA-	-NA-
Global REITs	USD	1,208.55	568,865	65.22	0.00	-NA-	-NA-	-NA-	10.47	5.01	-NA-	-NA-
Global Non-REITs	USD	1,259.87	303,294	34.78	0.00	-NA-	-NA-	-NA-	10.71	4.40	-NA-	-NA-
Global ex Asia REITs	USD	1,201.28	442,275	50.71	0.00	-NA-	-NA-	-NA-	10.15	4.41	-NA-	-NA-
Global ex Asia Non-REITs	USD	1,346.07	153,261	17.57	0.00	-NA-	-NA-	-NA-	13.49	6.52	-NA-	-NA-
Global ex Europe REITs	USD	1,203.24	520,590	59.69	0.00	-NA-	-NA-	-NA-	10.73	5.00	-NA-	-NA-
Global ex Europe Non-REITs	USD	1,204.26	166,321	19.07	0.00	-NA-	-NA-	-NA-	8.24	2.60	-NA-	-NA-
Global ex US REITs	USD	1,237.06	195,410	22.41	0.00	-NA-	-NA-	-NA-	9.73	6.09	-NA-	-NA-
Global ex US Non-REITs	USD	1,250.20	293,994	33.71	0.00	-NA-	-NA-	-NA-	10.79	4.40	-NA-	-NA-
Asia REITs	USD	1,237.07	126,590	14.51	0.00	-NA-	-NA-	-NA-	11.59	7.15	-NA-	-NA-
Asia Non-REITs	USD	1,175.08	150,033	17.20	0.00	-NA-	-NA-	-NA-	7.99	2.32	-NA-	-NA-

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

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-06	YTD	
			Ccy (m)	(%) Weight								
			30-Nov	30-Nov								
Global REITs	GBP	990.18	289,200	65.22	0.00	-NA-	-NA-	-NA-	4.91	1.81	-NA-	-NA-
Global Non-REITs	GBP	1,032.22	154,188	34.78	0.00	-NA-	-NA-	-NA-	5.13	1.22	-NA-	-NA-
Global ex Asia REITs	GBP	984.21	224,844	50.71	0.00	-NA-	-NA-	-NA-	4.61	1.24	-NA-	-NA-
Global ex Asia Non-REITs	GBP	1,102.84	77,915	17.57	0.00	-NA-	-NA-	-NA-	7.77	3.28	-NA-	-NA-
Global ex Europe REITs	GBP	985.82	264,657	59.69	0.00	-NA-	-NA-	-NA-	5.15	1.81	-NA-	-NA-
Global ex Europe Non-REITs	GBP	986.66	84,554	19.07	0.00	-NA-	-NA-	-NA-	2.79	-0.52	-NA-	-NA-
Global ex US REITs	GBP	1,013.53	99,342	22.41	0.00	-NA-	-NA-	-NA-	4.20	2.87	-NA-	-NA-
Global ex US Non-REITs	GBP	1,024.29	149,461	33.71	0.00	-NA-	-NA-	-NA-	5.21	1.22	-NA-	-NA-
Asia REITs	GBP	1,013.54	64,356	14.51	0.00	-NA-	-NA-	-NA-	5.97	3.90	-NA-	-NA-
Asia Non-REITs	GBP	962.75	76,274	17.20	0.00	-NA-	-NA-	-NA-	2.55	-0.80	-NA-	-NA-
Global REITs	JPY	1,365.59	65,792,100	14838.49	0.00	-NA-	-NA-	-NA-	8.22	3.66	-NA-	-NA-
Global Non-REITs	JPY	1,423.57	35,077,419	7911.22	0.00	-NA-	-NA-	-NA-	8.45	3.06	-NA-	-NA-
Global ex Asia REITs	JPY	1,357.37	51,151,322	11536.47	0.00	-NA-	-NA-	-NA-	7.91	3.07	-NA-	-NA-
Global ex Asia Non-REITs	JPY	1,520.98	17,725,380	3997.71	0.00	-NA-	-NA-	-NA-	11.17	5.15	-NA-	-NA-
Global ex Europe REITs	JPY	1,359.59	60,208,810	13579.26	0.00	-NA-	-NA-	-NA-	8.47	3.65	-NA-	-NA-
Global ex Europe Non-REITs	JPY	1,360.75	19,235,810	4338.37	0.00	-NA-	-NA-	-NA-	6.03	1.29	-NA-	-NA-
Global ex US REITs	JPY	1,397.80	22,600,121	5097.14	0.00	-NA-	-NA-	-NA-	7.49	4.73	-NA-	-NA-
Global ex US Non-REITs	JPY	1,412.65	34,001,861	7668.65	0.00	-NA-	-NA-	-NA-	8.53	3.06	-NA-	-NA-
Asia REITs	JPY	1,397.81	14,640,779	3302.02	0.00	-NA-	-NA-	-NA-	9.31	5.78	-NA-	-NA-
Asia Non-REITs	JPY	1,327.77	17,352,039	3913.51	0.00	-NA-	-NA-	-NA-	5.78	1.00	-NA-	-NA-

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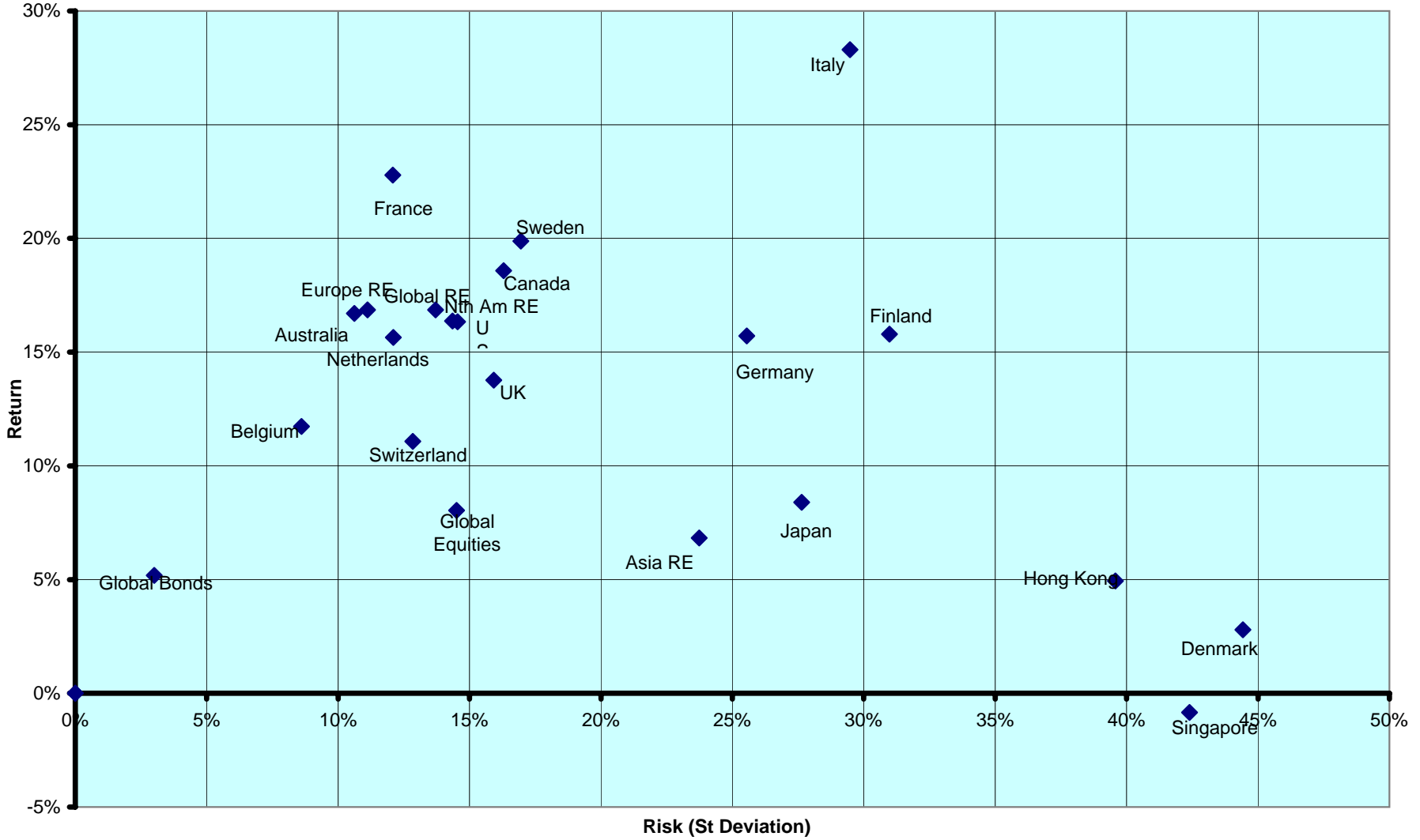
Section 7

Risk / Return Profiles and Correlations

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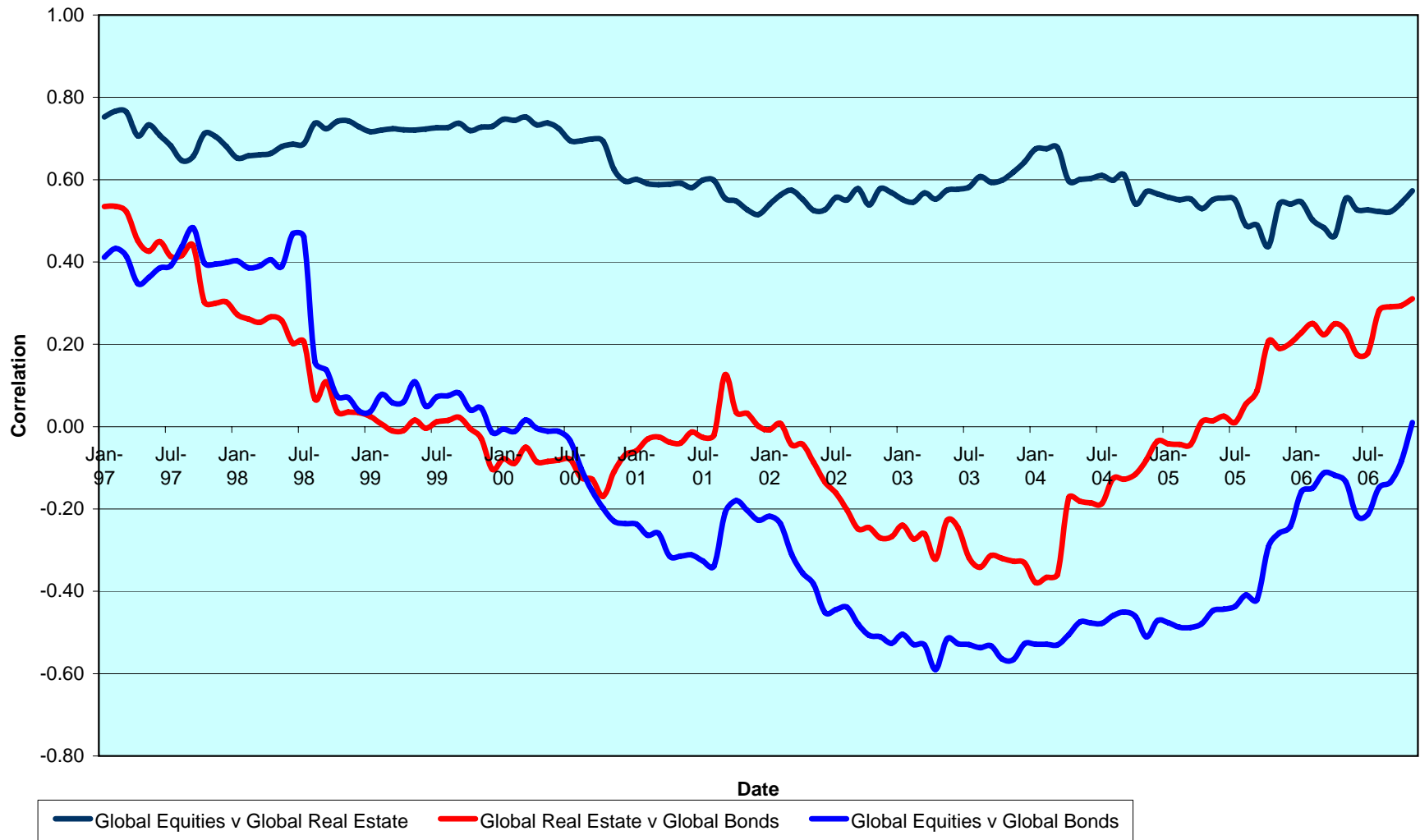
Rolling 10 Years Risk/Return Profiles
Local Currencies - Countries



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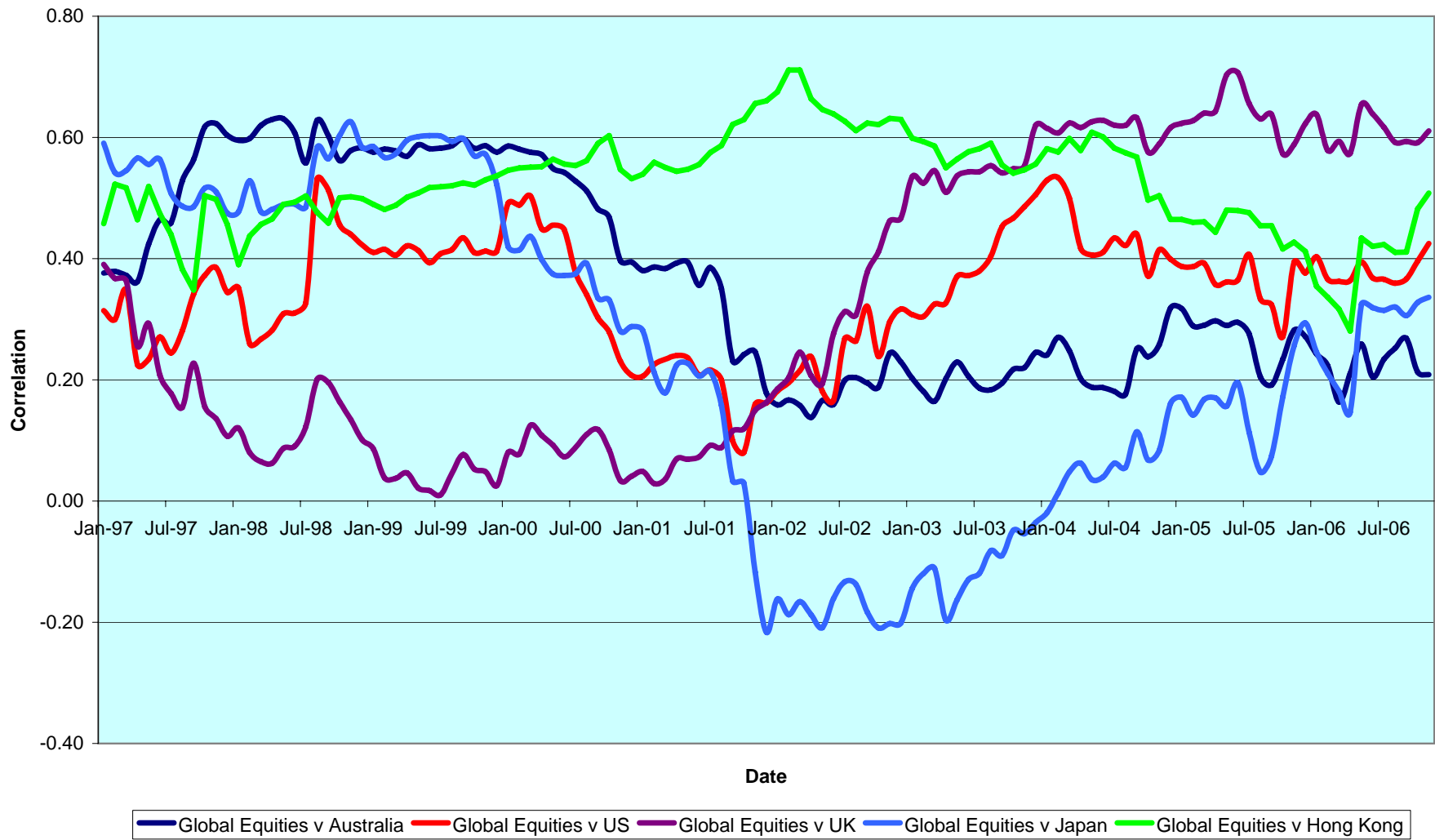
**Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1997 to Date**



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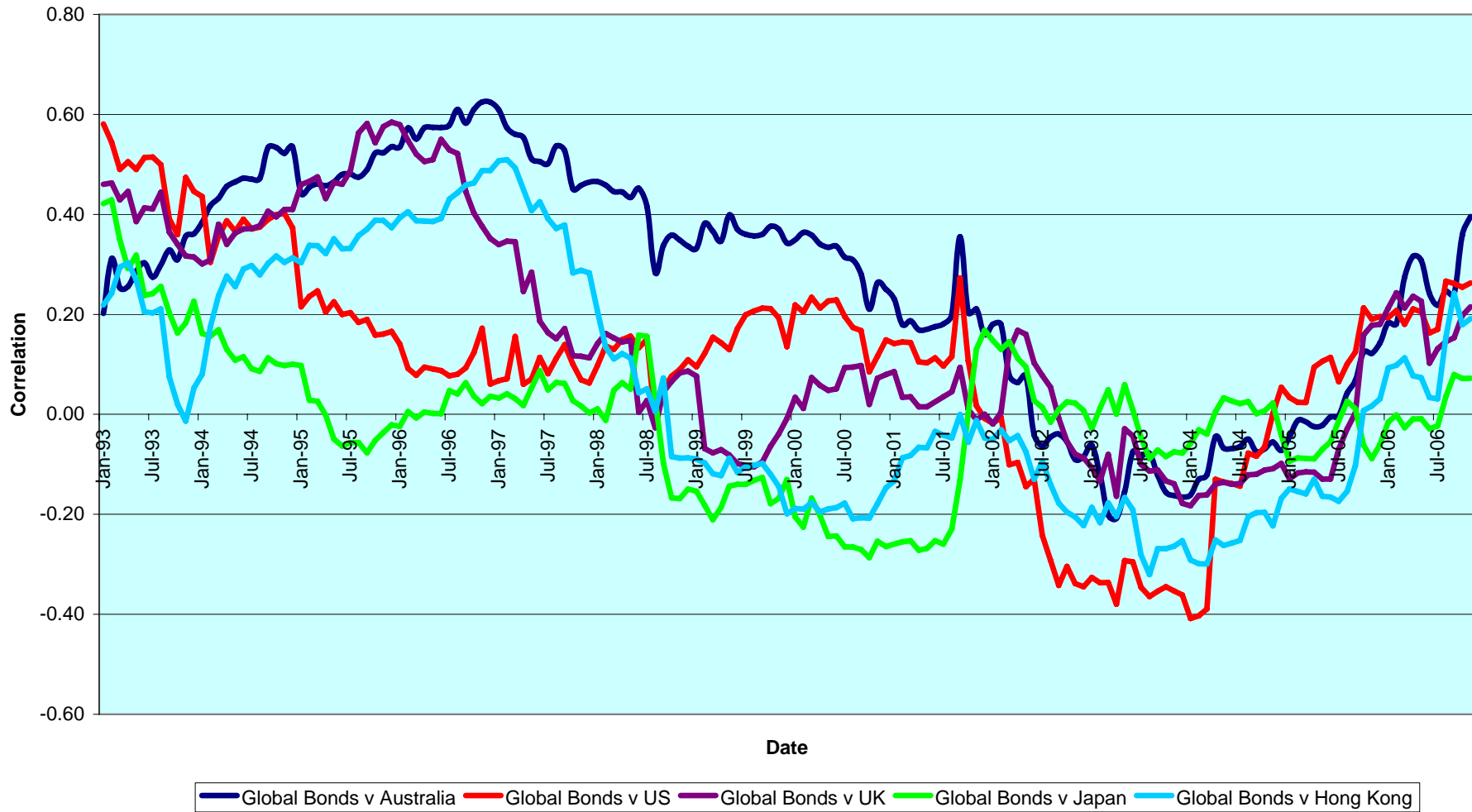
**Top 5 Countries v Global Equities 36 Months Correlations (Local)
1997 to Date**



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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	0.66	0.94	0.77		0.64	0.48	0.61	0.62		0.12
Europe Real Estate	0.66	1.00	0.51	0.45		0.53	0.57	0.47	0.40		0.24
North America Real Estate	0.94	0.51	1.00	0.56		0.50	0.33	0.53	0.44		0.08
Asia Real Estate	0.77	0.45	0.56	1.00		0.64	0.48	0.54	0.81		0.10
Global Equities	0.64	0.53	0.50	0.64		1.00	0.91	0.96	0.84		-0.20
Europe Equities	0.48	0.57	0.33	0.48		0.91	1.00	0.83	0.67		-0.23
North America Equities	0.61	0.47	0.53	0.54		0.96	0.83	1.00	0.71		-0.19
Asia Equities	0.62	0.40	0.44	0.81		0.84	0.67	0.71	1.00		-0.15
Global Bonds	0.12	0.24	0.08	0.10		-0.20	-0.23	-0.19	-0.15		1.00

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36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.75	0.94	0.77		0.66	0.56	0.61	0.59		0.29
Europe Real Estate	0.75	1.00	0.57	0.54		0.68	0.75	0.60	0.44		0.34
North America Real Estate	0.94	0.57	1.00	0.55		0.49	0.38	0.51	0.39		0.22
Asia Real Estate	0.77	0.54	0.55	1.00		0.63	0.51	0.50	0.80		0.25
Global Equities	0.66	0.68	0.49	0.63		1.00	0.93	0.95	0.79		-0.02
Europe Equities	0.56	0.75	0.38	0.51		0.93	1.00	0.83	0.61		-0.01
North America Equities	0.61	0.60	0.51	0.50		0.95	0.83	1.00	0.63		-0.02
Asia Equities	0.59	0.44	0.39	0.80		0.79	0.61	0.63	1.00		-0.02
Global Bonds	0.29	0.34	0.22	0.25		-0.02	-0.01	-0.02	-0.02		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Austria	Netherlands	Norway	Italy	France	Germany	Greece	Poland	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.17	0.06	0.07	0.37	0.54	0.45	0.24	0.25	0.24	0.39	-0.06	0.33	0.41	0.10	-0.02	0.23	0.19	0.00	0.22	0.14	0.31
Singapore	0.17	1.00	0.50	0.16	0.42	0.46	0.29	0.11	0.35	0.22	0.28	-0.05	0.53	0.36	0.36	0.28	0.42	0.22	-0.02	0.42	0.26	-0.03
Hong Kong	0.06	0.50	1.00	0.23	0.43	0.40	0.25	0.13	0.18	0.02	0.19	-0.14	0.25	0.18	0.14	0.13	0.35	0.12	0.25	0.07	0.26	0.09
Japan	0.07	0.16	0.23	1.00	0.15	0.25	0.21	0.11	0.07	0.14	0.16	-0.19	0.18	0.12	0.12	0.14	-0.05	0.23	0.12	0.20	0.41	0.00
US	0.37	0.42	0.43	0.15	1.00	0.73	0.42	0.28	0.46	0.20	0.34	0.02	0.46	0.55	0.19	0.11	0.54	0.18	0.10	0.34	0.17	0.21
Canada	0.54	0.46	0.40	0.25	0.73	1.00	0.58	0.39	0.47	0.25	0.40	0.06	0.63	0.61	0.35	0.15	0.51	0.49	0.14	0.52	0.44	0.19
UK	0.45	0.29	0.25	0.21	0.42	0.58	1.00	0.38	0.39	0.41	0.57	0.07	0.39	0.59	0.26	0.24	0.69	0.41	0.01	0.47	0.42	0.21
Switzerland	0.24	0.11	0.13	0.11	0.28	0.39	0.38	1.00	0.41	0.29	0.62	0.17	0.51	0.68	0.18	0.39	0.70	0.27	0.15	0.60	0.42	0.05
Sweden	0.25	0.35	0.18	0.07	0.46	0.47	0.39	0.41	1.00	0.08	0.53	-0.05	0.37	0.53	0.12	0.37	0.74	0.27	0.00	0.54	0.44	-0.04
Austria	0.24	0.22	0.02	0.14	0.20	0.25	0.41	0.29	0.08	1.00	0.62	0.08	0.41	0.46	0.41	0.08	0.50	0.42	0.22	0.52	0.26	0.28
Netherlands	0.39	0.28	0.19	0.16	0.34	0.40	0.57	0.62	0.53	0.62	1.00	-0.03	0.54	0.79	0.27	0.35	0.61	0.57	0.13	0.66	0.36	0.30
Norway	-0.06	-0.05	-0.14	-0.19	0.02	0.06	0.07	0.17	-0.05	0.08	-0.03	1.00	0.12	0.07	-0.11	0.02	0.12	-0.21	-0.11	0.12	-0.10	0.06
Italy	0.33	0.53	0.25	0.18	0.46	0.63	0.39	0.51	0.37	0.41	0.54	0.12	1.00	0.62	0.54	0.16	0.63	0.39	0.11	0.66	0.27	0.12
France	0.41	0.36	0.18	0.12	0.55	0.61	0.59	0.68	0.53	0.46	0.79	0.07	0.62	1.00	0.31	0.40	0.76	0.48	-0.02	0.63	0.30	0.27
Germany	0.10	0.36	0.14	0.12	0.19	0.35	0.26	0.18	0.12	0.41	0.27	-0.11	0.54	0.31	1.00	-0.08	0.32	0.26	0.21	0.51	0.23	-0.03
Greece	-0.02	0.28	0.13	0.14	0.11	0.15	0.24	0.39	0.37	0.08	0.35	0.02	0.16	0.40	-0.08	1.00	0.74	0.02	-0.06	0.21	0.30	-0.35
Poland	0.23	0.42	0.35	-0.05	0.54	0.51	0.69	0.70	0.74	0.50	0.61	0.12	0.63	0.76	0.32	0.74	1.00	0.08	0.27	0.81	0.42	-0.10
Belgium	0.19	0.22	0.12	0.23	0.18	0.49	0.41	0.27	0.27	0.42	0.57	-0.21	0.39	0.48	0.26	0.02	0.08	1.00	0.10	0.44	0.33	0.23
Denmark	0.00	-0.02	0.25	0.12	0.10	0.14	0.01	0.15	0.00	0.22	0.13	-0.11	0.11	-0.02	0.21	-0.06	0.27	0.10	1.00	-0.06	0.19	0.07
Finland	0.22	0.42	0.07	0.20	0.34	0.52	0.47	0.60	0.54	0.52	0.66	0.12	0.66	0.63	0.51	0.21	0.81	0.44	-0.06	1.00	0.46	0.08
Global Equities	0.14	0.26	0.26	0.41	0.17	0.44	0.42	0.42	0.44	0.26	0.36	-0.10	0.27	0.30	0.23	0.30	0.42	0.33	0.19	0.46	1.00	-0.20
Global Bonds	0.31	-0.03	0.09	0.00	0.21	0.19	0.21	0.05	-0.04	0.28	0.30	0.06	0.12	0.27	-0.03	-0.35	-0.10	0.23	0.07	0.08	-0.20	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.31	0.38
Australia - ASX	0.31	1.00	-0.02
Australia Bonds	0.38	-0.02	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.72	-0.04
Singapore - STI	0.72	1.00	-0.17
Singapore Bonds	-0.04	-0.17	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.76	-0.33
Japan - Nikkei	0.76	1.00	-0.40
Japan Bonds	-0.33	-0.40	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.47	0.25
United States - S&P 500	0.47	1.00	-0.09
United States Bonds	0.25	-0.09	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.76	0.28
Hong Kong - Hang Seng	0.76	1.00	0.33
Hong Kong Bonds	0.28	0.33	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.61	0.29
Canada - TSX	0.61	1.00	0.03
Canada Bonds	0.29	0.03	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.57	0.31
UK - FTSE 100	0.57	1.00	-0.06
UK Bonds	0.31	-0.06	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.54	0.13
Sweden - OMX	0.54	1.00	-0.26
Sweden Bonds	0.13	-0.26	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.25	0.34
Netherlands - AEX	0.25	1.00	-0.36
Netherlands Bonds	0.34	-0.36	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.30	0.27
France - CAC 40	0.30	1.00	-0.31
France Bonds	0.27	-0.31	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.29	0.17
Italy - MIB30	0.29	1.00	-0.02
Italy Bonds	0.17	-0.02	1.00

	Greece - RE	Greece - ASE 20	Greece Bonds
Greece - RE	1.00	0.10	-0.31
Greece - ASE 20	0.10	1.00	-0.01
Greece Bonds	-0.31	-0.01	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.21	-NA-
Switzerland - SMI	0.21	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	1.00

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.33	0.27
Belgium - BEL 20	0.33	1.00	-0.10
Belgium Bonds	0.27	-0.10	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.20	-0.03
Germany - DAX	0.20	1.00	-0.42
Germany Bonds	-0.03	-0.42	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.46	0.07
Finland - HEX 25	0.46	1.00	-0.30
Finland Bonds	0.07	-0.30	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.16	0.15
Denmark - KFX	0.16	1.00	0.02
Denmark Bonds	0.15	0.02	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.51	0.33
Austria - WBI	0.51	1.00	0.11
Austria Bonds	0.33	0.11	1.00

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36 Months Local Correlations

	Poland - RE	Poland - WIG 20	Poland Bonds
Poland - RE	1.00	0.32	0.46
Poland - WIG 20	0.32	1.00	0.27
Poland Bonds	0.46	0.27	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	0.02	-NA-
Norway - OBX	0.02	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	New Zealand - RE	New Zealand Bonds
New Zealand - RE	1.00	0.19
New Zealand Bonds	0.19	1.00

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



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

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

Price Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	EGAS	UGAS	PGAS	YGAS	-NA-
EPRA/NAREIT Australia	ENAU	UNAU	PLAU	YLAU	ELAU
EPRA/NAREIT Austria	EPAS	UPAS	PPAS	YPAS	EPAS
EPRA/NAREIT Belgium	EPBL	UPBL	PPBL	YPBL	EPBL
EPRA/NAREIT Canada	ENCA	UNCA	PLCA	YLCA	ELCA
EPRA/NAREIT Denmark	EPDK	UPDK	PLDK	YLDK	ELDK
EPRA/NAREIT Euro Zone	EPEU	UPEU	GPEU	YPEU	EPEU
EPRA/NAREIT Europe	EPRA	UPRA	CPRA	YPR	-NA-
EPRA/NAREIT Europe (UK Restricted)	EPHG	UPHG	PPHG	YPHG	-NA-
EPRA/NAREIT Europe Ex UK	EXUK	UXUK	GXUK	YXUK	-NA-
EPRA/NAREIT Europe Liquid 40	SSEL	USEL	PSEL	YSEL	-NA-
EPRA/NAREIT Europe Liquid 40 Ex UK	SSXU	USXU	PSXU	YSXU	-NA-
EPRA/NAREIT Finland	EPFI	UPFI	PPFI	YPFI	EPFI
EPRA/NAREIT France	EPFR	UPFR	PPFR	YPR	EPFR
EPRA/NAREIT Germany	EPGR	UPGR	PPGR	YPR	EPGR
EPRA/NAREIT Global	ENGL	UNGL	PNGL	YNGL	-NA-
EPRA/NAREIT Global Ex Asia	EGXA	UGXA	PGXA	YGXA	-NA-
EPRA/NAREIT Global Ex Europe	EGXE	UGXE	PGXE	YGXE	-NA-
EPRA/NAREIT Global Ex North America	EGXN	UGXN	PGXN	YGXN	-NA-
EPRA/NAREIT Greece	EPGC	UPGC	PPGC	YPGC	EPGC
EPRA/NAREIT Hong Kong	ENHK	UNHK	PLHK	YLHK	ELHK
EPRA/NAREIT Ireland	EPRI	UPIR	-NA-	-NA-	-NA-
EPRA/NAREIT Italy	EPIT	UPII	PPIT	YPII	EPIT
EPRA/NAREIT Japan	ENJP	UNJP	PLJP	ELJP	ELJP
EPRA/NAREIT Netherlands	EPNL	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	EPSD	UPSD	PPSD	YSD	ELSD
EPRA/NAREIT Switzerland	EPSW	UPSW	PPSW	YLSW	ELSW
EPRA/NAREIT UK	ELUK	ULUK	ELUK	YLUK	ELUK
EPRA/NAREIT United States	ENUS	UNUS	PLUS	YUNUS	ELUS

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

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

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

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