

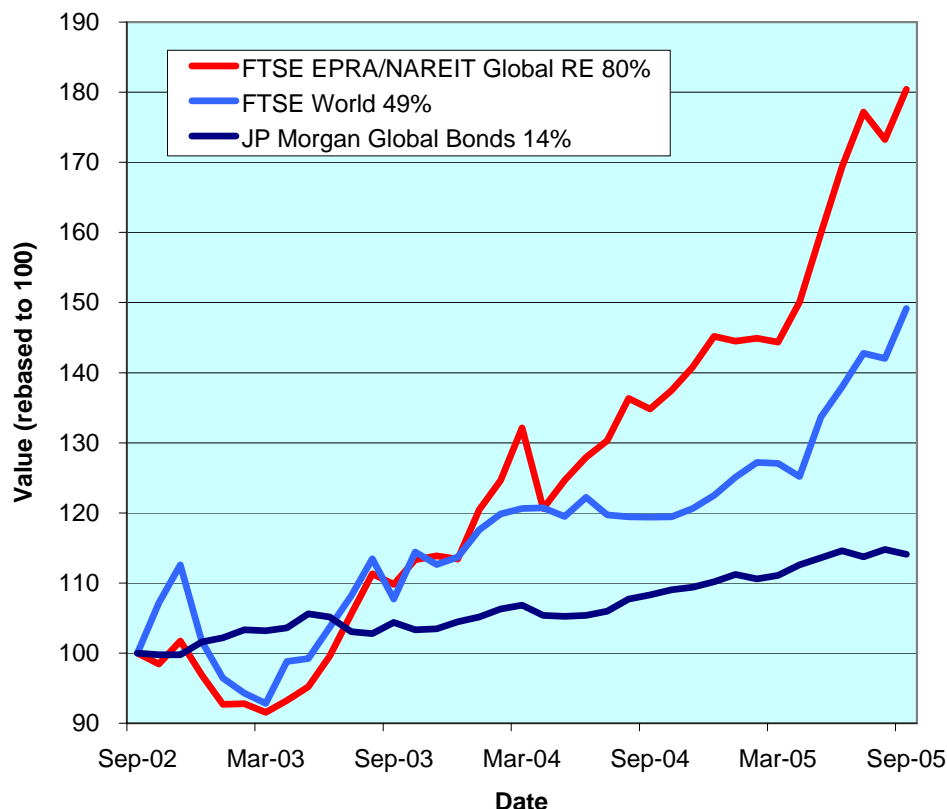


FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

30-Sep-2005

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



The FTSE EPRA/NAREIT Global Real Estate Index posted a drop of 2.2% in August. It is the first time in twelve months that the index has fallen more than 50bps on a monthly basis. Year to date, the global index (+19%) remains on firm ground. In August, Global Bonds added 90 bps, but the Global Equity market reversed 50bps. On a real estate regional basis, results were mixed. Asia added 40bps, Europe climbed 1.4%, however, North America lost 4.7%. All returns are expressed in EUR.

The FTSE EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 30 September, there were a total of 296 stocks in the index. The FTSE World Index and the JP Morgan Global Govt Bond Index capture a broad selection of equities and bonds respectively. The chart presents the development of the FTSE EPRA/NAREIT Global RE Index against the global equity market and the global bond market. Over a 36 months rolling period, the FTSE EPRA/NAREIT Global RE Index was up 65%. The FTSE World Index added 25%. Bonds gained 17%. Returns are quoted in EUR.

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.

Free downloads are available upon request to the members of the association on a daily basis. Downloads are sent via e-mail at the close of business. The information contained in downloads enables users to accurately benchmark against the FTSE EPRA/NAREIT Global Real Estate Index series. Contact: info@epra.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	GDP (\$ Bn)	GDP per capita (\$)	Real Estate (\$ Bn)	30-Jun-05 Total Listed (\$ Bn)	30-Jun-05 Total RE v Listed RE (%)	30-Jun-05 Stock Market (\$ Bn)	30-Jun-05 Stk Mkt v Listed RE (%)
Germany	2,388	28,977	1,075	5.3	0.49%	1,188	0.45%
United Kingdom	1,847	30,641	1,039	47.7	4.59%	2,863	1.66%
France	1,757	29,075	791	27.4	3.47%	1,756	1.56%
Italy	1,461	25,162	657	5.9	0.90%	757	0.79%
Spain	840	20,863	378	11.1	2.94%	650	1.71%
Russia	462	3,162	112	0.5	0.41%	339	0.14%
Netherlands	508	31,122	229	14.8	6.49%	442	3.36%
Switzerland	320	42,995	144	4.4	3.07%	704	0.63%
Belgium	304	29,413	137	4.0	2.90%	262	1.51%
Sweden	300	33,360	135	13.3	9.90%	377	3.54%
Turkey	244	3,546	62	1.1	1.80%	104	1.06%
Austria	252	30,843	113	5.8	5.14%	126	4.62%
Norway	222	48,459	100	1.6	1.58%	178	0.88%
Denmark	211	39,010	95	1.0	1.09%	165	0.63%
Poland	216	5,604	64	0.9	1.47%	70	1.34%
Greece	173	16,227	78	0.7	0.96%	128	0.58%
Finland	162	31,012	73	1.2	1.61%	193	0.61%
Ireland	153	38,501	69	-	0.00%	100	0.00%
Portugal	146	13,893	58	-	0.00%	64	0.00%
Czech Republic	91	8,847	31	-	0.00%	38	0.00%
Hungary	83	8,248	28	0.1	0.19%	34	0.16%
Romania	59	2,635	13	-	0.00%	16	0.00%
Ukraine	53	1,094	9	-	0.00%	23	0.00%
Slovakia	33	6,137	10	-	0.00%	5	0.00%
Slovenia	28	13,844	11	-	0.00%	7	0.00%
Luxembourg	27	58,574	12	1.5	12.48%	26	5.94%
Bulgaria	20	2,662	5	-	0.00%	2	0.00%
Total Europe	12,361	26,670	5,527	148.4	2.69%	10,615	1.40%

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

Countries	GDP (\$ Bn)	GDP per capita (\$)	Real Estate (\$ Bn)	30-Jun-05 Total Listed (\$ Bn)	30-Jun-05 Total RE v Listed RE (%)	30-Jun-05 Stock Market (\$ Bn)	30-Jun-05 Stk Mkt v Listed RE (%)
Japan	4,370	34,316	1,966	83.2	4.23%	3,705	2.24%
Hong Kong/China	1,618	1,239	288	79.1	27.46%	1,354	5.84%
South Korea	612	12,689	237	0.9	0.39%	529	0.18%
India	583	548	79	0.3	0.33%	450	0.06%
Australia	516	25,937	232	70.3	30.24%	659	10.67%
Taiwan	292	12,840	113	4.9	4.31%	502	0.97%
Indonesia	231	970	38	1.8	4.74%	81	2.22%
Thailand	145	2,238	31	5.7	18.18%	107	5.37%
Malaysia	106	4,509	29	8.3	28.41%	187	4.41%
Singapore	97	22,204	87	22.6	25.98%	243	9.29%
Philippines	80	923	13	4.1	32.19%	35	11.94%
New Zealand	79	19,862	36	2.0	5.61%	38	5.21%
Vietnam	40	480	5	-	0.00%	-	0.00%
Total Asia-Pacific	8,769	20,758	3,155	283.1	8.97%	7,891	3.59%
Mexico	654	6,235	200	-	0.00%	220	0.00%
Brazil	535	2,904	126	0.5	0.41%	339	0.15%
Argentina	146	3,733	38	0.5	1.30%	58	0.84%
Venezuela	99	3,963	26	-	0.00%	7	0.00%
Colombia	86	2,041	18	-	0.00%	30	0.00%
Chile	79	5,017	23	0.3	1.26%	123	0.23%
Peru	62	2,250	13	0.0	0.28%	22	0.17%
Total Latin America	1,662	4,383	444	1.3	0.30%	798	0.17%
United States	11,105	37,897	4,997	358.8	7.18%	15,477	2.32%
Canada	879	27,046	396	29.6	7.49%	1,129	2.62%
Total Nth America	11,984	37,101	5,393	388.4	7.20%	16,606	2.34%
World	34,776	-	14,519	821.3	5.66%	35,910	2.29%

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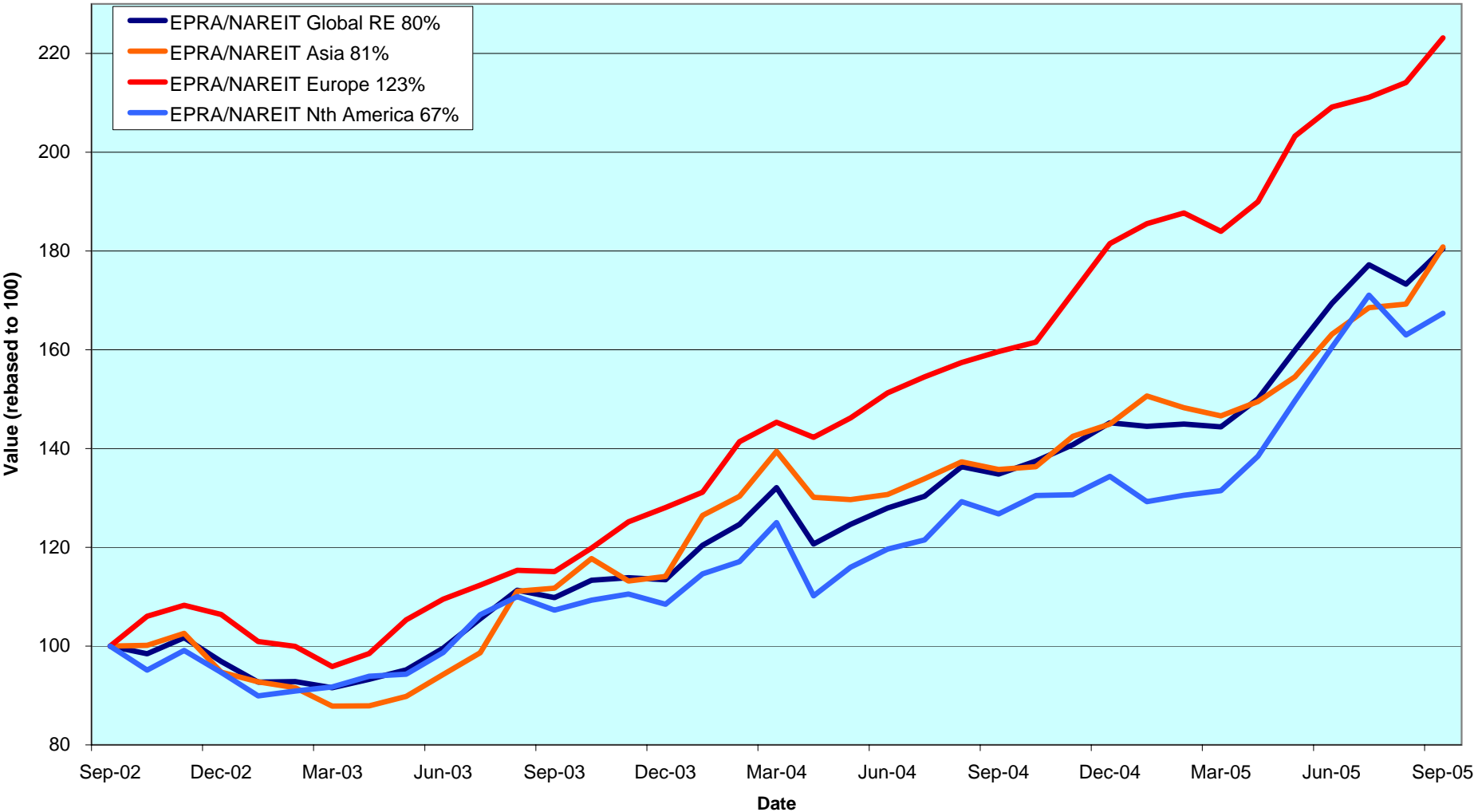
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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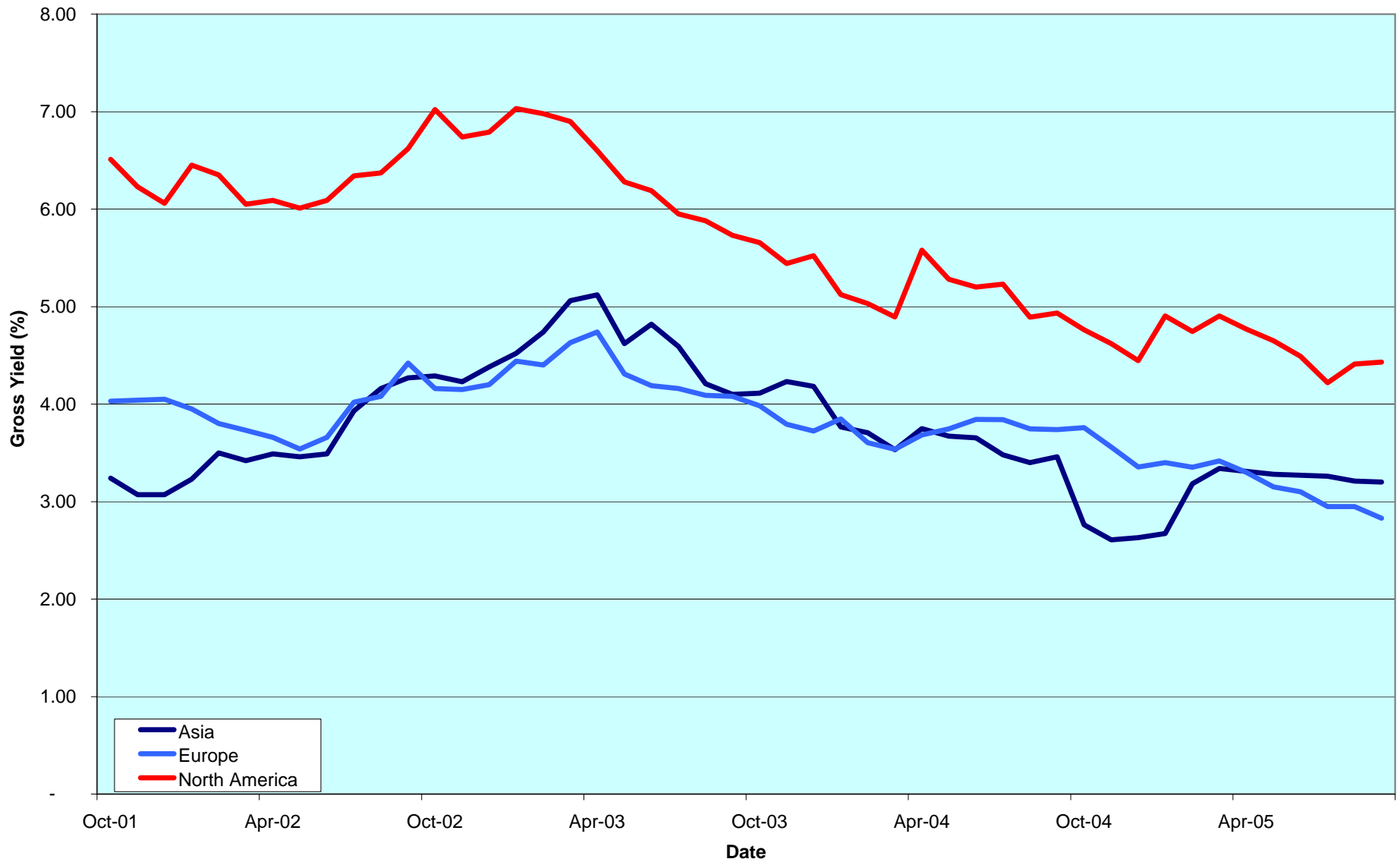
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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Dividend Yields



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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Sep	Free Float Mkt Cap (%) Weight 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Sep	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep										
Global	EUR	2,081.28	505,158	100.00	3.77	10.40	21.74	33.83	6.51	4.14	24.26	12.00
Asia	EUR	1,453.82	142,727	28.25	3.20	5.29	21.83	33.20	10.85	6.85	24.75	14.50
Europe	EUR	2,516.35	97,411	19.28	2.83	16.32	30.67	39.76	6.70	4.22	22.94	10.25
North America	EUR	2,581.66	265,020	52.46	4.43	12.91	18.73	32.06	4.28	2.71	24.57	15.22
Global Ex-Asia	EUR	2,525.94	362,431	71.75	4.00	13.74	21.74	34.08	4.90	3.11	24.10	12.55
Global Ex-Europe	EUR	1,955.67	407,747	80.72	4.00	9.37	19.65	32.42	6.48	4.12	24.58	13.59
Global Ex-North America	EUR	1,863.27	240,138	47.54	3.05	10.34	25.61	35.93	9.13	5.78	24.03	11.01
Global	USD	2,408.86	609,064	100.00	3.77	17.27	30.09	29.92	6.08	2.09	10.22	12.19
Asia	USD	1,733.87	172,085	28.25	3.20	11.94	30.34	29.32	10.39	4.75	10.66	13.28
Europe	USD	3,013.26	117,447	19.28	2.83	23.80	39.64	35.67	6.26	2.17	9.05	13.44
North America	USD	2,971.04	319,532	52.46	4.43	19.19	26.88	28.20	3.85	0.69	10.49	15.11
Global Ex-Asia	USD	2,924.93	436,979	71.75	4.00	20.21	30.09	30.16	4.47	1.08	10.08	13.19
Global Ex-Europe	USD	2,271.31	491,617	80.72	4.00	15.66	27.87	28.55	6.05	2.07	10.51	13.14
Global Ex-North America	USD	2,171.68	289,532	47.54	3.05	16.76	34.23	31.96	8.68	3.70	10.02	11.64
Global	GBP	2,194.57	344,304	100.00	3.77	13.14	25.09	32.91	7.48	3.80	19.62	11.83
Asia	GBP	1,579.62	97,279	28.25	3.20	8.00	25.33	32.29	11.86	6.50	20.09	12.70
Europe	GBP	2,745.20	66,393	19.28	2.83	19.43	34.27	38.79	7.67	3.88	18.35	10.85
North America	GBP	2,706.74	180,632	52.46	4.43	14.99	22.00	31.15	5.23	2.37	19.91	15.56
Global Ex-Asia	GBP	2,664.73	247,024	71.75	4.00	15.97	25.09	33.15	5.85	2.77	19.46	12.96
Global Ex-Europe	GBP	2,069.25	277,911	80.72	4.00	11.58	22.95	31.51	7.45	3.78	19.93	13.30
Global Ex-North America	GBP	1,978.49	163,672	47.54	3.05	12.65	29.06	35.00	10.12	5.43	19.40	10.00
Global	JPY	2,667.38	69,031,327	100.00	3.77	-NA-	-NA-	-NA-	8.50	4.12	-NA-	-NA-
Asia	JPY	1,919.95	19,504,083	28.25	3.20	-NA-	-NA-	-NA-	12.91	6.83	-NA-	-NA-
Europe	JPY	3,336.65	13,311,444	19.28	2.83	-NA-	-NA-	-NA-	8.68	4.20	-NA-	-NA-
North America	JPY	3,289.90	36,215,800	52.46	4.43	-NA-	-NA-	-NA-	6.22	2.69	-NA-	-NA-
Global Ex-Asia	JPY	3,238.84	49,527,244	71.75	4.00	-NA-	-NA-	-NA-	6.85	3.08	-NA-	-NA-
Global Ex-Europe	JPY	2,515.07	55,719,883	80.72	4.00	-NA-	-NA-	-NA-	8.47	4.10	-NA-	-NA-
Global Ex-North America	JPY	2,404.75	32,815,527	47.54	3.05	-NA-	-NA-	-NA-	11.16	5.75	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Sep	Free Float Mkt Cap (%) Weight 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Sep	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep										
Global	EUR	1,580.82	505,158	100.00	0.00	5.35	16.07	28.33	5.57	3.78	20.46	12.05
Asia	EUR	1,185.26	142,727	28.25	0.00	1.52	17.10	28.20	9.96	6.57	21.21	14.53
Europe	EUR	2,018.75	97,411	19.28	0.00	12.03	25.68	35.36	6.19	4.11	19.71	10.28
North America	EUR	1,855.85	265,020	52.46	0.00	6.75	12.45	25.95	3.15	2.22	20.42	15.23
Global Ex-Asia	EUR	1,865.91	362,431	71.75	0.00	8.06	15.77	28.40	3.93	2.72	20.20	12.56
Global Ex-Europe	EUR	1,478.43	407,747	80.72	0.00	4.15	13.84	26.68	5.43	3.70	20.64	13.63
Global Ex-North America	EUR	1,503.56	240,138	47.54	0.00	6.29	20.75	31.17	8.40	5.57	20.61	11.09
Global	USD	1,836.97	609,064	100.00	0.00	11.89	24.04	24.59	5.14	1.74	6.85	12.16
Asia	USD	1,412.44	172,085	28.25	0.00	7.91	25.27	24.46	9.51	4.48	7.52	13.26
Europe	USD	2,417.18	117,447	19.28	0.00	19.23	34.30	31.40	5.75	2.07	6.19	13.59
North America	USD	2,135.44	319,532	52.46	0.00	12.68	20.16	22.27	2.73	0.21	6.82	15.00
Global Ex-Asia	USD	2,159.66	436,979	71.75	0.00	14.19	23.72	24.65	3.51	0.70	6.62	13.13
Global Ex-Europe	USD	1,716.60	491,617	80.72	0.00	10.13	21.66	22.98	5.00	1.67	7.02	13.08
Global Ex-North America	USD	1,752.38	289,532	47.54	0.00	12.48	29.04	27.34	7.96	3.50	6.99	11.74
Global	GBP	1,673.55	344,304	100.00	0.00	7.95	19.27	27.45	6.53	3.44	15.96	11.82
Asia	GBP	1,286.79	97,279	28.25	0.00	4.11	20.46	27.32	10.96	6.23	16.69	12.69
Europe	GBP	2,202.15	66,393	19.28	0.00	15.03	29.14	34.42	7.16	3.77	15.24	10.93
North America	GBP	1,945.47	180,632	52.46	0.00	8.71	15.54	25.08	4.09	1.89	15.92	15.50
Global Ex-Asia	GBP	1,967.54	247,024	71.75	0.00	10.17	18.96	27.51	4.88	2.39	15.71	12.91
Global Ex-Europe	GBP	1,563.89	277,911	80.72	0.00	6.25	16.98	25.80	6.39	3.37	16.14	13.28
Global Ex-North America	GBP	1,596.48	163,672	47.54	0.00	8.52	24.08	30.27	9.39	5.23	16.11	10.07
Global	JPY	2,034.12	69,031,327	100.00	0.00	-NA-	-NA-	-NA-	7.54	3.76	-NA-	-NA-
Asia	JPY	1,564.03	19,504,083	28.25	0.00	-NA-	-NA-	-NA-	12.01	6.55	-NA-	-NA-
Europe	JPY	2,676.60	13,311,444	19.28	0.00	-NA-	-NA-	-NA-	8.17	4.09	-NA-	-NA-
North America	JPY	2,364.62	36,215,800	52.46	0.00	-NA-	-NA-	-NA-	5.08	2.20	-NA-	-NA-
Global Ex-Asia	JPY	2,391.44	49,527,244	71.75	0.00	-NA-	-NA-	-NA-	5.87	2.70	-NA-	-NA-
Global Ex-Europe	JPY	1,900.83	55,719,883	80.72	0.00	-NA-	-NA-	-NA-	7.40	3.68	-NA-	-NA-
Global Ex-North America	JPY	1,940.45	32,815,527	47.54	0.00	-NA-	-NA-	-NA-	10.42	5.55	-NA-	-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-Sep	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 30-Sep	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Sep-05	Rtn (%) YTD	Vlty (%)
Global Real Estate	Local	2,087.00	3.77	14.98	26.51	29.80	6.23	2.33	13.66	10.94
Global FTSE	Local	201.01	2.67	-0.07	19.14	21.61	7.88	3.53	12.34	10.62
Global JP Morgan Bonds	Local	357.53	-NA-	5.56	3.92	5.03	-0.46	-0.57	3.35	3.07

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Global (%) Weight 30-Sep
Westfield Group *	AU	Inv	Rtl	18,341	3.63
Sun Hung Kai Props	HK	Dev	Res	15,469	3.06
Simon Property Group *	US	Inv	Rtl	13,806	2.73
Mitsubishi Estate	JP	Dev	Off	11,109	2.20
Equity Office Properties *	US	Inv	Off	11,057	2.19
Mitsui Fudosan	JP	Dev	Div	10,285	2.04
Starwood Hotels	US	Inv	Htl	10,248	2.03
Land Securities	UK	Inv	Div	10,091	2.00
Vornado Realty Trust *	US	Inv	Off	9,330	1.85
Equity Residential Props *	US	Inv	Res	8,998	1.78
Prologis *	US	Inv	Ind	8,868	1.76
General Growth Props *	US	Inv	Rtl	8,864	1.75
British Land	UK	Inv	Div	7,150	1.42
Archstone-Smith Trust *	US	Inv	Res	6,606	1.31
Boston Properties *	US	Inv	Off	6,487	1.28
Kimco Realty *	US	Inv	Rtl	5,908	1.17
Sumitomo Realty & Dev	JP	Dev	Div	5,860	1.16
Unibail *	FR	Inv	Div	5,480	1.08
Public Storage *	US	Inv	Div	5,357	1.06
Stockland Trust Group *	AU	Inv	Div	5,161	1.02

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

Country Index	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Global (%) Weight 30-Sep
EPRA/NAREIT North America	265,020	52.46%
EPRA/NAREIT Asia	142,727	28.25%
EPRA/NAREIT Europe	97,411	19.28%
EPRA/NAREIT Global	505,158	100.00%
Global Ex Europe	407,747	80.72%
Global Ex Asia	362,431	71.75%
Global Ex Nth America	240,138	47.54%

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FTSE EPRA/NAREIT Global Index - Top 20 Performance:**Sep-05**

Stock	Country	Sector	Sub-sector	Price Return Sep-05	Dividend Return Sep-05	Total Return Sep-05
TK Development	DK	Dev	Rtl	30.83	0.00	30.83
Goldcrest	JP	Dev	Res	22.96	0.41	23.37
China Overseas Land	HK	Dev	Off	21.73	1.57	23.30
Wing Tai Holdings	SG	Dev	Res	22.76	0.00	22.76
Mitsui Fudosan	JP	Dev	Div	20.21	0.35	20.56
Aeon Mall Co Ltd	JP	Inv	Rtl	20.38	0.00	20.38
Babis Vovos	GR	Dev	Div	20.32	0.00	20.32
Risanamento	IT	Dev	Div	19.63	0.00	19.63
Diamond City	JP	Inv	Rtl	19.39	0.00	19.39
Sumitomo Realty & Dev	JP	Dev	Div	18.95	0.35	19.31
Tokyu Land	JP	Dev	Div	18.42	0.00	18.42
Mitsubishi Estate	JP	Dev	Off	18.03	0.30	18.33
FKP Property Group	AU	Dev	Div	18.29	0.00	18.29
Sjaelso Gruppen	DK	Dev	Off	17.96	0.00	17.96
Heiwa Real Estate	JP	Dev	Off	16.29	0.93	17.22
Town Centre Securities	UK	Inv	Rtl	17.17	0.00	17.17
Shoei Co Ltd	JP	Inv	Off	15.89	0.00	15.89
Daikyo Inc	JP	Dev	Res	15.29	0.00	15.29
PSP Swiss Property	CH	Inv	Off	15.15	0.00	15.15
Technopolis	FI	Inv	Off	14.53	0.00	14.53

FTSE EPRA/NAREIT Global Index - Bottom 20 Performance:**Sep-05**

Stock	Country	Sector	Sub-sector	Price Return Sep-05	Dividend Return Sep-05	Total Return Sep-05
Hufvudstaden A	SE	Inv	Off	-4.15	0.00	-4.15
Hongkong Land Hldgs	HK	Inv	Off	-4.27	0.00	-4.27
Home Props of New York *	US	Inv	Res	-4.29	0.00	-4.29
Trustreet Properties Inc *	US	Inv	Rtl	-5.09	0.67	-4.43
Highwoods Properties *	US	Inv	Off	-4.44	0.00	-4.44
Aedes	IT	Inv	Div	-4.56	0.00	-4.56
Leasinvest Real Estate *	BE	Inv	Off	-4.73	0.00	-4.73
Ashford Hospitality *	US	Inv	Htl	-6.35	1.57	-4.79
Deutsche Euroshop	DE	Inv	Rtl	-5.04	0.00	-5.04
Mills Corporation *	US	Inv	Rtl	-5.91	0.00	-5.91
Minerva	UK	Inv	Off	-6.88	0.87	-6.01
Winston Hotels Inc. *	US	Inv	Htl	-7.92	1.38	-6.54
Kerry Properties	HK	Dev	Div	-6.87	0.00	-6.87
Development Securities	UK	Dev	Off	-8.71	0.42	-8.28
Multiplex Group	AU	Dev	Off	-9.23	0.00	-9.23
Great Eagle Holdings	HK	Inv	Off	-10.00	0.00	-10.00
Urstadt Biddle Class A *	US	Inv	Rtl	-12.27	1.27	-11.00
Highland Hospitality *	US	Dev	Htl	-13.05	1.19	-11.86
Affordable Residential *	US	Inv	Res	-14.47	0.00	-14.47
HKR International	HK	Dev	Div	-15.05	0.00	-15.05

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

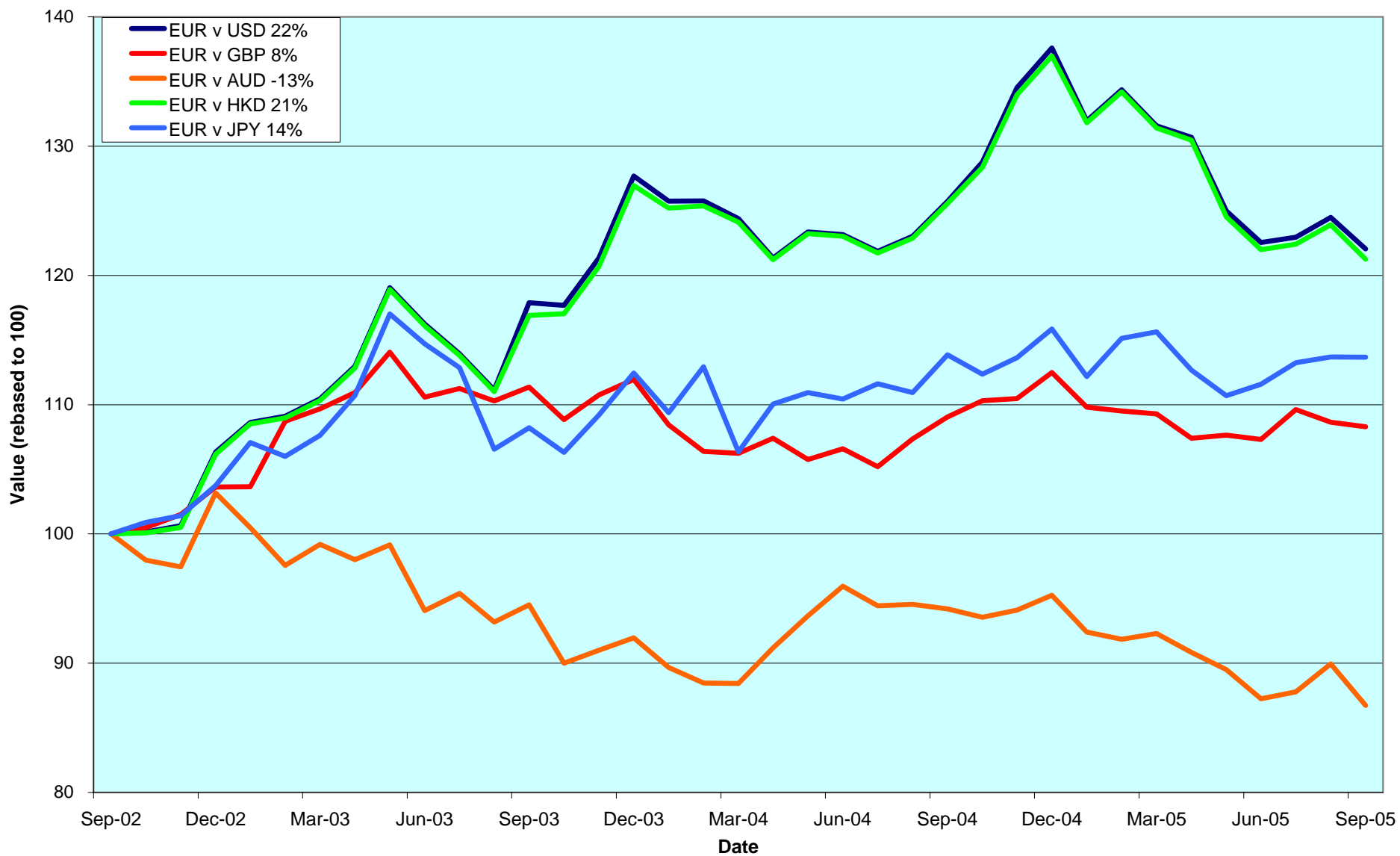
FX Description	Close Value 30-Sep	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Sep-05	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.21	6.43	6.87	-2.92	-0.41	-1.97	-11.30	9.32
1 EUR = CAD	1.40	1.03	-3.67	-10.97	-5.63	-4.23	-14.08	9.09
1 EUR = GBP	0.68	2.66	2.69	-0.70	0.91	-0.33	-3.73	5.95
1 EUR = SEK	9.32	1.84	0.55	3.07	-1.42	-0.22	3.17	3.64
1 EUR = CHF	1.55	0.39	2.18	0.23	0.22	0.43	0.56	3.56
1 EUR = DKK	7.46	0.01	0.16	0.29	0.15	0.06	0.33	0.24
1 EUR = AUD	1.58	-0.64	-4.63	-7.92	-0.59	-3.57	-8.94	8.10
1 EUR = HKD	9.35	6.31	6.63	-3.43	-0.61	-2.15	-11.47	9.11
1 EUR = JPY	136.65	7.46	4.36	-0.17	1.86	-0.02	-1.89	8.78
1 EUR = SGD	2.04	5.80	5.04	-2.58	-0.28	-1.70	-8.20	7.37
1 EUR = NZD	1.74	-4.30	-6.14	-5.17	-0.06	-2.11	-7.68	7.19

* -5 & -3 Years Total Returns are annualised

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



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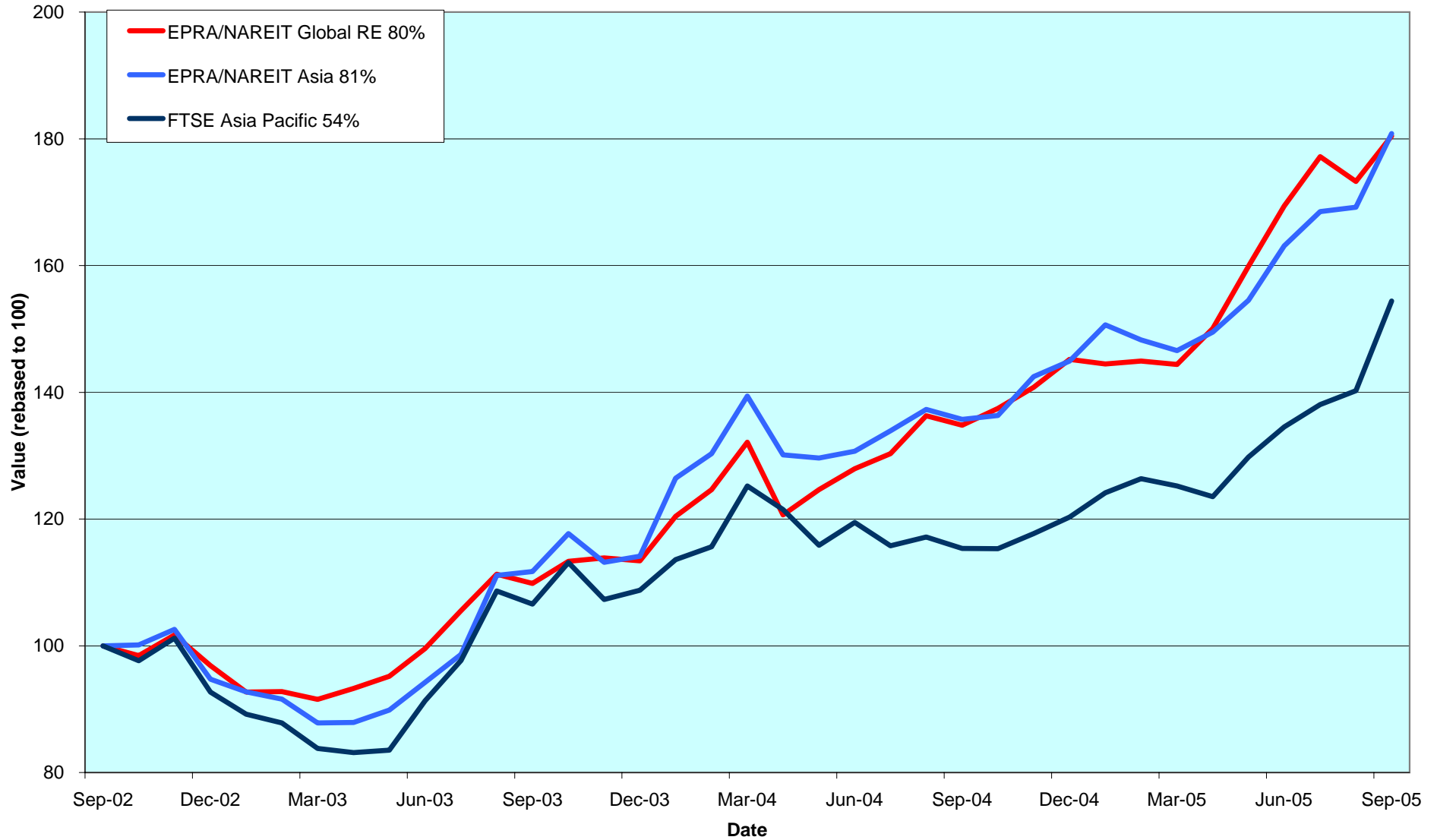
Section 3

EPRA/NAREIT Asia Index

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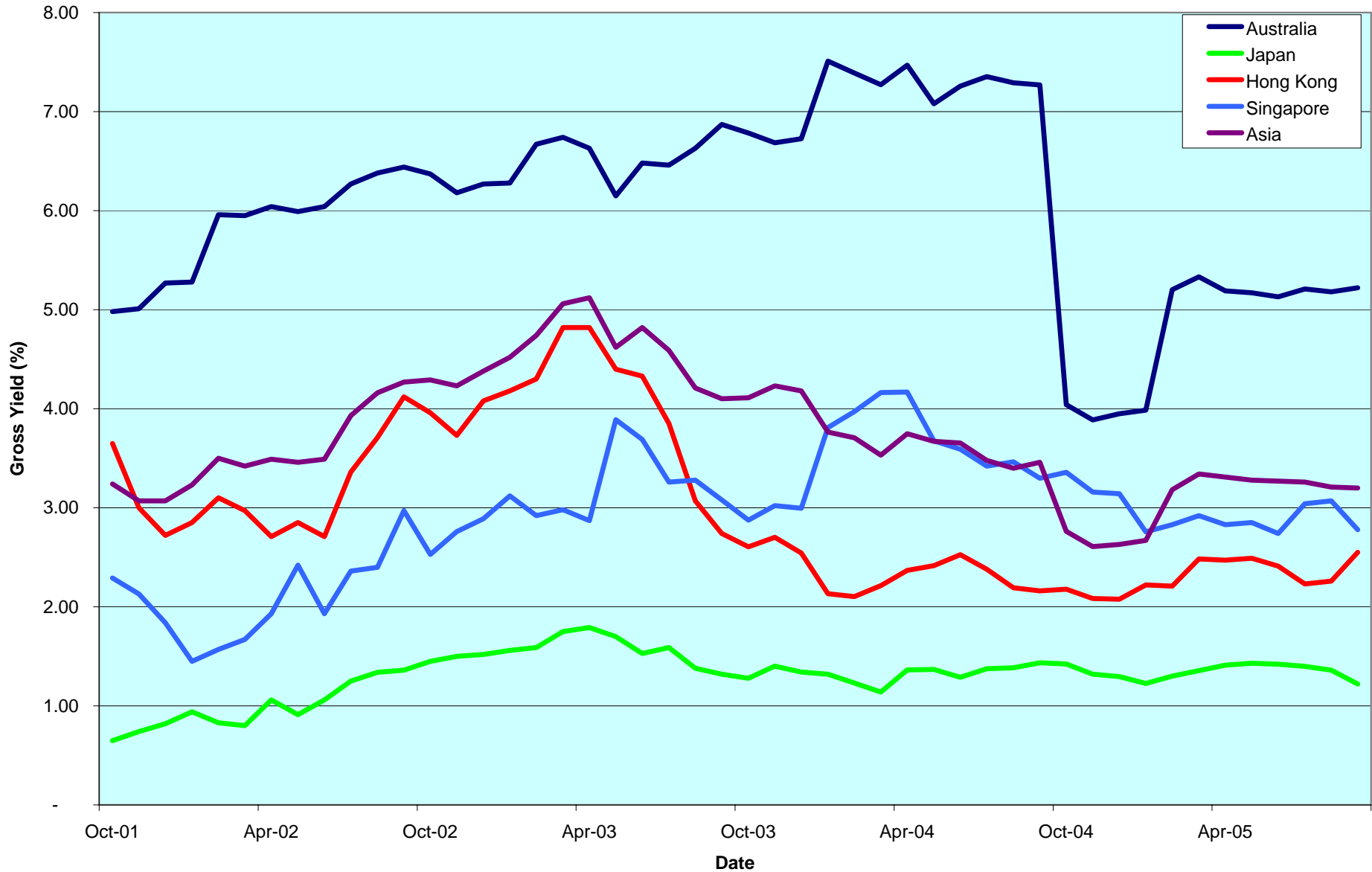
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

09-Sep Galileo Shopping America (Australia): share change. New number of shares: 845,166,769.

19-Sep **Quarterly Review Changes**

Additions to all FTSE EPRA/NAREIT Indices:

Suntec REIT (Singapore): 75% free float.

Additions to all FTSE EPRA/NAREIT Indices except the EPRA/NAREIT Pure Australia and EPRA/NAREIT Pure Asia Indices

Tishman Speyer Office Fund (Australia): 100% free float.

Free Float Changes:

None.

Watchlist In:

Eligible for all FTSE EPRA/NAREIT Indices:

Fortune REIT (Singapore),
Babcock & Brown Japan Property (Australia).

Deletions:

K Wah International Holdings (Hong Kong) on EBITDA.

Watchlist Out:

None.

28-Sep Orix JREIT (Japan): share change. New number of shares: 222,872.

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Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
13-Sep	China Overseas Land	Dev	Off	HKD	0.030	3.01	28-Sep	Interim
26-Sep	Australand Property Group	Dev	Div	AUD	0.040	9.83	4-Nov	Interim
26-Sep	ING Industrial Fund *	Inv	Ind	AUD	0.038	6.31	20-Oct	Interim
26-Sep	ING Office Fund *	Inv	Off	AUD	0.026	7.70	20-Oct	Interim
26-Sep	Macquarie DDR *	Inv	Rtl	AUD	0.025	8.51	31-Oct	Interim
26-Sep	Macquarie Goodman Group *	Inv	Ind	AUD	0.069	4.68	3-Nov	Interim
26-Sep	Mirvac Group *	Inv	Div	AUD	0.091	9.64	28-Oct	Interim
26-Sep	Macquarie Office Trust *	Inv	Off	AUD	0.028	8.23	31-Oct	Interim
26-Sep	Macquarie ProLogis Trust *	Inv	Ind	AUD	0.027	9.19	31-Oct	Interim
27-Sep	Mitsui Fudosan	Dev	Div	JPY	5***	0.50	Dec	Interim
27-Sep	Mitsubishi Estate	Dev	Off	JPY	4***	0.51	Dec	Interim
27-Sep	Heiwa Real Estate	Dev	Off	JPY	4.5***	1.51	Dec	Interim
27-Sep	Daibiru Corp	Inv	Off	JPY	3.5***	0.76	Dec	Interim
27-Sep	Sumitomo Realty & Dev	Dev	Div	JPY	5***	0.83	Dec	Interim
27-Sep	Toc Co	Inv	Div	JPY	2.75***	1.72	Dec	Interim
27-Sep	Goldcrest	Dev	Res	JPY	30***	0.62	Dec	Interim
27-Sep	NTT Urban Development	Dev	Off	JPY	2500***	1.29	Dec	Interim
27-Sep	Japan Real Estate *	Inv	Off	JPY	15800***	3.41	Dec	Interim
30-Sep	Ascendas REIT *	Inv	Ind	SGD	0.030	5.00	8-Nov	Interim
4-Oct	Great Eagle Holdings	Inv	Off	HKD	0.035	0.80	20-Oct	Interim
7-Oct	Kerry Properties	Dev	Div	HKD	0.200	3.05	30-Nov	Interim
17-Oct	Kowloon Dev	Dev	Div	HKD	0.100	3.60	28-Oct	Interim
26-Oct	Premier Investment Co. *	Inv	Off	JPY	14200***	3.85	Jan	Interim
31-Oct	Hang Lung Properties	Dev	Rtl	HKD	0.370	3.72	25-Nov	Final

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Asia Wght (%) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Sep-05	Dividend Rtn (%) Sep-05	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	16.80	18,341	3.63	12.85	3.10	-NA-	-NA-	17.41	-2.27	-3.56	0.00	-3.56	8.69	-NA-	14,857	67
Stockland Trust Group *	Inv	Div	6.16	5,161	1.02	3.62	6.22	16.08	16.56	15.10	11.59	4.41	0.00	4.41	6.11	12.63	4,819	77
GPT Group *	Inv	Div	3.90	4,982	0.99	3.49	5.77	13.66	17.42	11.79	8.41	-0.26	0.00	-0.26	8.82	13.88	6,368	106
Macquarie Goodman Group *	Inv	Ind	4.24	3,807	0.75	2.67	4.68	-NA-	-NA-	-NA-	5.61	-0.70	1.61	0.91	-NA-	-NA-	2,201	48
Centro Properties Group *	Inv	Rtl	6.00	2,913	0.58	2.04	5.60	23.22	27.44	49.79	11.26	0.84	0.00	0.84	16.71	16.95	2,383	68
DB RREEF Trust *	Inv	Div	1.37	2,371	0.47	1.66	7.66	-NA-	-NA-	-NA-	0.37	0.37	0.00	0.37	7.80	-NA-	2,883	101
Mirvac Group *	Inv	Div	4.04	2,185	0.43	1.53	4.05	10.41	7.91	1.83	15.71	5.76	2.38	8.14	-11.59	18.44	2,994	114
Investa Property Group *	Inv	Off	2.09	2,019	0.40	1.41	7.89	11.48	8.93	10.71	7.73	1.46	0.00	1.46	-3.85	12.26	2,121	87
CFS Gandel Retail Trust *	Inv	Rtl	1.81	1,752	0.35	1.23	5.68	15.54	19.35	23.23	7.76	1.98	0.00	1.98	16.13	11.77	1,280	61
Macquarie Countrywide *	Inv	Rtl	1.98	1,494	0.30	1.05	7.49	14.58	16.27	12.09	3.13	2.33	0.00	2.33	3.15	11.13	1,344	75
Macquarie Office Trust *	Inv	Off	1.33	1,410	0.28	0.99	8.23	10.91	10.05	17.02	3.63	2.31	2.12	4.43	9.50	7.97	1,059	62
ING Industrial Fund *	Inv	Ind	2.36	1,228	0.24	0.86	6.31	16.79	20.16	28.01	14.74	5.36	1.70	7.05	14.47	9.66	951	64
Multiplex Group	Dev	Off	3.05	1,213	0.24	0.85	9.32	-NA-	-NA-	-28.77	4.81	-9.23	0.00	-9.23	-41.36	-NA-	2,715	186
Cmnwealth Prop Office *	Inv	Off	1.27	1,209	0.24	0.85	7.61	11.94	10.13	10.67	0.00	-0.39	0.00	-0.39	5.04	8.45	1,264	87
ING Office Fund *	Inv	Off	1.33	838	0.17	0.59	7.70	10.09	11.77	12.36	5.51	-1.12	1.90	0.78	5.38	11.79	533	53
Galileo Shopping America *	Inv	Rtl	1.17	626	0.12	0.44	4.20	-NA-	-NA-	11.79	-2.50	0.00	0.00	0.00	13.72	-NA-	694	92
Macquarie DDR *	Inv	Rtl	1.15	608	0.12	0.43	8.51	-NA-	-NA-	10.93	-1.68	-1.29	2.16	0.86	7.81	-NA-	843	115
Macquarie ProLogis Trust *	Inv	Ind	1.18	596	0.12	0.42	9.19	-NA-	10.61	14.55	2.74	0.86	2.32	3.18	12.14	10.57	794	110
FKP Property Group	Dev	Div	4.85	541	0.11	0.38	3.68	44.97	65.68	59.12	71.38	18.29	0.00	18.29	32.73	45.65	468	72
Australand Property Group	Dev	Div	1.88	514	0.10	0.36	8.80	14.49	20.89	11.31	38.77	1.90	2.17	4.08	11.29	19.11	785	127
Valad Property Group	Dev	Div	1.47	501	0.10	0.35	6.67	-NA-	-NA-	42.55	10.11	6.14	0.00	6.14	15.95	-NA-	479	79
Bunnings Warehouse Prop *	Inv	Rtl	2.10	401	0.08	0.28	5.55	21.84	23.64	29.03	10.24	8.25	0.00	8.25	18.76	12.27	136	28
Tishman Speyer Office Fund	Inv	Off	2.17	362	0.07	0.25	4.26	-NA-	-NA-	-NA-	4.33	0.46	0.00	0.46	13.72	-NA-	663	152
Centro Retail Trust *	Inv	Rtl	1.55	254	0.05	0.18	0.00	-NA-	-NA-	-NA-	-NA-	-2.22	0.00	-2.22	-NA-	-NA-	-NA-	-NA-
Australia Total				55,327	10.95	38.76	5.22											
Capitaland	Dev	Res	3.14	2,094	0.41	1.47	1.27	7.41	45.34	78.21	31.93	7.53	0.00	7.53	49.77	25.89	8,480	336
Ascendas REIT *	Inv	Ind	2.19	1,247	0.25	0.87	5.00	-NA-	-NA-	52.06	1.74	-2.23	1.34	-0.89	34.47	-NA-	625	42
Capitamall Trust *	Inv	Rtl	2.35	1,040	0.21	0.73	3.85	-NA-	36.30	48.81	-0.21	-2.49	0.00	-2.49	38.66	16.67	432	34
Keppel Land	Dev	Off	3.70	643	0.13	0.45	1.08	9.22	55.87	97.37	48.00	7.56	0.00	7.56	66.67	34.65	1,339	173
Suntec REIT *	Inv	Rtl	1.15	545	0.11	0.38	2.97	-NA-	-NA-	-NA-	-4.46	0.00	0.00	0.00	6.68	-NA-	725	110
CapitaCommercial Trust *	Inv	Off	1.51	467	0.09	0.33	4.79	-NA-	-NA-	35.24	2.15	2.03	0.00	2.03	24.59	-NA-	214	38
Singapore Land	Inv	Off	5.45	440	0.09	0.31	2.20	12.94	22.53	22.81	-3.54	1.87	0.00	1.87	18.14	19.18	116	22
Wing Tai Holdings	Dev	Res	1.51	397	0.08	0.28	1.06	1.87	40.23	69.06	51.76	22.76	0.00	22.76	53.00	39.28	480	100
Allgreen Properties	Dev	Res	1.34	345	0.07	0.24	3.58	2.38	15.26	26.13	15.52	6.35	0.00	6.35	29.63	21.67	445	107
Singapore Total				7,217	1.43	5.06	2.78											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Asia Wght (%) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Sep-05	Dividend Rtn (%) Sep-05	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	80.35	15,469	3.06	10.84	2.74	3.81	23.12	11.70	4.69	2.16	0.00	2.16	4.24	26.24	12,928	69
Hongkong Land Hldgs	Inv	Off	3.14	4,807	0.95	3.37	2.23	13.79	36.83	62.94	13.26	-4.27	0.00	-4.27	21.13	28.41	1,307	23
Henderson Land Dev	Dev	Res	38.75	3,007	0.60	2.11	2.58	1.71	21.11	6.43	4.17	0.13	0.00	0.13	-3.09	27.26	3,137	87
New World Development	Dev	Div	10.20	2,828	0.56	1.98	1.37	1.54	42.52	40.68	6.81	3.03	0.00	3.03	18.39	58.33	3,000	88
Hang Lung Properties	Dev	Rtl	12.35	2,424	0.48	1.70	4.05	13.60	24.81	11.39	7.86	2.07	0.00	2.07	4.00	21.24	2,012	69
Sino Land	Dev	Div	9.45	2,175	0.43	1.52	2.12	20.30	62.84	65.60	13.86	9.25	0.00	9.25	24.64	32.63	2,257	86
Hysan Development	Inv	Off	19.40	1,630	0.32	1.14	2.06	16.00	51.11	44.00	20.74	0.00	0.00	0.00	21.10	35.88	1,354	69
Kerry Properties	Dev	Div	19.65	1,018	0.20	0.71	3.05	14.08	52.70	36.39	13.58	-6.87	0.00	-6.87	20.78	37.30	834	68
China Overseas Land	Dev	Off	2.33	794	0.16	0.56	3.01	26.36	52.03	53.68	63.54	21.73	1.57	23.30	35.27	40.22	1,567	164
Great Eagle Holdings	Inv	Off	20.70	652	0.13	0.46	0.80	12.35	57.62	36.82	6.43	-10.00	0.00	-10.00	3.63	44.47	757	96
HKR International	Dev	Div	4.38	271	0.05	0.19	2.29	5.36	51.16	51.69	-15.33	-15.05	0.00	-15.05	-10.65	51.01	709	217
Kowloon Dev	Dev	Div	8.90	216	0.04	0.15	3.93	40.14	38.12	36.59	-0.56	5.95	0.00	5.95	7.02	27.67	146	56
Hong Kong Total				35,291	6.99	24.73	2.55											
Mitsubishi Estate	Dev	Off	1558	11,109	2.20	7.78	0.51	7.25	17.59	36.17	27.93	18.03	0.30	18.33	30.50	25.82	15,382	115
Mitsui Fudosan	Dev	Div	1707	10,285	2.04	7.21	0.41	5.19	20.44	49.69	37.51	20.21	0.35	20.56	37.79	26.76	16,534	133
Sumitomo Realty & Dev	Dev	Div	1682	5,860	1.16	4.11	0.54	24.98	34.71	44.34	35.61	18.95	0.35	19.31	26.95	42.19	11,615	164
Nippon Building Fund *	Inv	Off	969000	2,999	0.59	2.10	3.35	-NA-	24.52	15.40	-3.10	4.98	0.00	4.98	12.60	12.30	2,786	77
Japan Real Estate *	Inv	Off	915000	2,313	0.46	1.62	3.34	-NA-	25.24	8.14	-1.19	-2.66	1.68	-0.98	9.51	15.26	1,993	71
Japan Retail Fund *	Inv	Rtl	916000	2,028	0.40	1.42	3.26	-NA-	28.44	12.84	-3.68	1.22	0.00	1.22	7.62	14.66	1,770	72
Tokyo Tatemono	Dev	Div	924	1,356	0.27	0.95	0.87	34.16	65.07	69.76	24.03	11.86	0.00	11.86	39.13	40.61	2,780	170
Japan Prime Realty Inv. *	Inv	Off	323000	1,241	0.25	0.87	4.04	-NA-	20.64	8.70	-1.52	3.53	0.00	3.53	11.84	14.23	741	50
Tokyu Land	Dev	Div	733	1,239	0.25	0.87	0.34	44.88	57.93	147.64	40.15	18.42	0.00	18.42	71.85	38.10	5,450	365
ORIX JREIT *	Inv	Off	746000	1,217	0.24	0.85	3.88	-NA-	21.53	14.83	-6.98	-2.10	0.00	-2.10	11.62	15.05	1,256	86
NTT Urban Development	Dev	Off	582000	1,121	0.22	0.79	0.86	-NA-	-NA-	-NA-	28.46	13.45	0.49	13.94	31.29	-NA-	1,562	116
Premier Investment Co. *	Inv	Off	722000	536	0.11	0.38	4.24	-NA-	21.83	10.92	1.69	4.18	0.00	4.18	5.14	13.75	385	60
Diamond City	Inv	Rtl	4310	482	0.10	0.34	0.46	80.66	55.38	47.78	17.44	19.39	0.00	19.39	81.55	39.95	767	132
Goldcrest	Dev	Res	8890	466	0.09	0.33	0.56	2.83	35.82	38.90	42.95	22.96	0.41	23.37	25.99	39.09	1,065	190
Heiwa Real Estate	Dev	Off	564	465	0.09	0.33	1.33	16.22	28.68	60.81	24.67	16.29	0.93	17.22	39.98	28.63	875	156
Daibiru Corp	Inv	Off	921	394	0.08	0.28	0.76	2.50	15.97	23.40	14.99	13.56	0.43	14.00	14.57	35.42	259	55
Aeon Mall Co Ltd	Inv	Rtl	4430	389	0.08	0.27	0.34	-NA-	54.07	41.34	13.30	20.38	0.00	20.38	21.95	42.55	1,454	310
Toc Co	Inv	Div	480	361	0.07	0.25	1.12	5.77	19.91	18.47	6.10	7.38	0.62	8.00	1.03	29.98	250	57
Daikyo Inc	Dev	Res	490	343	0.07	0.24	0.00	18.47	94.11	186.55	71.33	15.29	0.00	15.29	167.76	69.23	7,627	1,843
Shoei Co Ltd	Inv	Off	2100	225	0.04	0.16	1.01	28.05	39.45	47.08	10.53	15.89	0.00	15.89	43.61	27.65	404	149
Japan Total				44,428	8.79	31.13	1.22											
Kiwi Income Property Trust	Inv	Div	1.15	465	0.09	0.33	6.11	11.80	10.93	14.49	4.55	-0.86	0.00	-0.86	7.49	7.62	296	53
New Zealand Total				465	0.09	0.33	6.11											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Sep	Free Float Mkt Cap (%) Weight 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Sep	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep										
Asia	EUR	1,453.82	142,727	100.00	3.20	5.29	21.83	33.20	10.85	6.85	24.75	14.50
Pure Asia	EUR	1,464.09	119,035	83.40	3.04	5.44	22.11	34.15	13.48	8.02	25.68	14.62
Australia	EUR	2,000.04	55,327	38.76	5.22	13.11	23.73	29.16	5.10	3.83	18.55	10.19
Pure Australia	EUR	2,007.68	31,635	22.16	6.15	13.19	23.89	29.65	9.94	5.75	17.47	10.54
Japan	EUR	1,611.08	44,428	31.13	1.22	1.56	17.27	38.45	20.07	14.39	30.45	28.03
Hong Kong	EUR	1,128.42	35,291	24.73	2.55	1.17	22.77	28.24	8.95	3.29	22.72	26.76
Singapore	EUR	941.26	7,217	5.06	2.78	0.35	28.94	53.12	15.95	5.97	47.50	22.36
New Zealand	EUR	1,157.86	465	0.33	6.11	-NA-	-NA-	-NA-	4.61	1.27	15.79	-NA-
Asia	USD	1,733.87	172,085	100.00	3.20	11.94	30.34	29.32	10.39	4.75	10.66	13.28
Pure Asia	USD	1,746.05	143,519	83.40	3.04	12.10	30.64	30.23	13.02	5.89	11.49	13.44
Australia	USD	2,405.88	66,707	38.76	5.22	20.39	32.21	25.39	4.67	1.78	5.16	12.00
Pure Australia	USD	2,415.08	38,141	22.16	6.15	20.49	32.38	25.87	9.49	3.67	4.20	12.64
Japan	USD	1,937.99	53,566	31.13	1.22	8.10	25.30	34.41	19.58	12.15	15.71	25.28
Hong Kong	USD	1,357.39	42,550	24.73	2.55	7.69	31.18	24.50	8.51	1.26	8.86	25.60
Singapore	USD	1,132.26	8,701	5.06	2.78	6.82	37.78	48.65	15.48	3.89	30.84	22.09
New Zealand	USD	994.56	561	0.33	6.11	-NA-	-NA-	-NA-	4.18	-0.72	-0.54	-NA-
Asia	GBP	1,579.62	97,279	100.00	3.20	8.00	25.33	32.29	11.86	6.50	20.09	12.70
Pure Asia	GBP	1,590.72	81,131	83.40	3.04	-NA-	-NA-	-NA-	14.52	7.66	-NA-	-NA-
Australia	GBP	2,191.85	37,709	38.76	5.22	-NA-	-NA-	-NA-	6.06	3.49	-NA-	-NA-
Pure Australia	GBP	2,200.23	21,561	22.16	6.15	-NA-	-NA-	-NA-	10.94	5.41	-NA-	-NA-
Japan	GBP	1,765.59	30,281	31.13	1.22	-NA-	-NA-	-NA-	21.17	14.02	-NA-	-NA-
Hong Kong	GBP	1,236.64	24,053	24.73	2.55	-NA-	-NA-	-NA-	9.95	2.95	-NA-	-NA-
Singapore	GBP	1,031.53	4,919	5.06	2.78	-NA-	-NA-	-NA-	17.01	5.63	-NA-	-NA-
New Zealand	GBP	1,114.60	317	0.33	6.11	-NA-	-NA-	-NA-	5.57	0.94	-NA-	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Sep	Ccy (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Sep	YTD	
Asia	JPY	1,919.95	19,504,083	100.00	3.20	-NA-	-NA-	-NA-	12.91	6.83	-NA-	-NA-
Pure Asia	JPY	1,933.44	16,266,474	83.40	3.04	-NA-	-NA-	-NA-	15.60	7.99	-NA-	-NA-
Australia	JPY	2,664.09	7,560,562	38.76	5.22	-NA-	-NA-	-NA-	7.06	3.80	-NA-	-NA-
Pure Australia	JPY	2,674.27	4,322,952	22.16	6.15	-NA-	-NA-	-NA-	11.99	5.73	-NA-	-NA-
Japan	JPY	2,158.20	6,071,210	31.13	1.22	9.28	22.35	38.22	22.31	14.37	27.99	21.83
Hong Kong	JPY	1,503.07	4,822,562	24.73	2.55	-NA-	-NA-	-NA-	10.98	3.27	-NA-	-NA-
Singapore	JPY	1,253.78	986,220	5.06	2.78	-NA-	-NA-	-NA-	18.11	5.95	-NA-	-NA-
New Zealand	JPY	1,136.01	63,530	0.33	6.11	-NA-	-NA-	-NA-	6.56	1.25	-NA-	-NA-
Australia	AUD	2,090.93	87,353	-NA-	6.15	12.63	18.18	18.95	4.48	0.12	7.96	8.29
Pure Australia	AUD	2,098.76	49,946	-NA-	1.22	12.72	18.33	19.40	9.29	1.98	6.98	9.08
Hong Kong	HKD	1,363.51	330,086	-NA-	2.55	7.85	30.99	23.85	8.29	1.07	8.65	25.47
Singapore	SGD	1,153.45	14,701	-NA-	2.78	8.14	35.45	49.18	15.63	4.17	35.41	20.30
New Zealand	NZD	1,069.69	808	-NA-	6.11	-NA-	-NA-	-NA-	4.55	-0.86	6.97	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Sep	Free Float Mkt Cap (% Weight) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Sep	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep										
Asia	EUR	1,185.26	142,727	100.00	0.00	1.52	17.10	28.20	9.96	6.57	21.21	14.53
Pure Asia	EUR	1,199.94	119,035	83.40	0.00	1.77	17.58	29.79	13.00	7.74	22.96	14.60
Australia	EUR	1,383.91	55,327	38.76	0.00	6.20	15.96	21.03	3.51	3.44	12.78	10.57
Pure Australia	EUR	1,388.10	31,635	22.16	0.00	6.26	16.07	21.39	9.17	5.26	12.68	10.59
Japan	EUR	1,515.01	44,428	31.13	0.00	0.45	15.74	36.61	19.62	14.06	29.01	27.94
Hong Kong	EUR	963.00	35,291	24.73	0.00	-1.65	19.23	25.14	8.79	3.26	21.01	26.97
Singapore	EUR	802.86	7,217	5.06	0.00	-2.57	24.48	48.21	15.05	5.72	43.36	21.42
New Zealand	EUR	1,121.23	465	0.33	0.00	-NA-	-NA-	-NA-	4.61	1.27	12.12	-NA-
Asia	USD	1,412.44	172,085	100.00	0.00	7.91	25.27	24.46	9.51	4.48	7.52	13.26
Pure Asia	USD	1,429.93	143,519	83.40	0.00	8.18	25.79	26.00	12.54	5.62	9.08	13.39
Australia	USD	1,664.73	66,707	38.76	0.00	13.04	23.90	17.50	3.08	1.41	0.03	12.23
Pure Australia	USD	1,669.77	38,141	22.16	0.00	13.11	24.03	17.85	8.72	3.19	-0.05	12.68
Japan	USD	1,822.43	53,566	31.13	0.00	6.92	23.67	32.62	19.13	11.81	14.44	25.19
Hong Kong	USD	1,158.41	42,550	24.73	0.00	4.69	27.40	21.49	8.34	1.23	7.34	25.73
Singapore	USD	965.77	8,701	5.06	0.00	3.71	33.01	43.88	14.58	3.64	27.16	20.83
New Zealand	USD	994.56	561	0.33	0.00	-NA-	-NA-	-NA-	4.18	-0.72	-0.54	-NA-
Asia	GBP	1,286.79	97,279	100.00	0.00	4.11	20.46	27.32	10.96	6.23	16.69	12.69
Pure Asia	GBP	1,302.73	81,131	83.40	0.00	-NA-	-NA-	-NA-	14.03	7.39	-NA-	-NA-
Australia	GBP	1,516.63	37,709	38.76	0.00	-NA-	-NA-	-NA-	4.45	3.11	-NA-	-NA-
Pure Australia	GBP	1,521.23	21,561	22.16	0.00	-NA-	-NA-	-NA-	10.16	4.92	-NA-	-NA-
Japan	GBP	1,660.30	30,281	31.13	0.00	-NA-	-NA-	-NA-	20.71	13.68	-NA-	-NA-
Hong Kong	GBP	1,055.35	24,053	24.73	0.00	-NA-	-NA-	-NA-	9.78	2.92	-NA-	-NA-
Singapore	GBP	879.86	4,919	5.06	0.00	-NA-	-NA-	-NA-	16.10	5.38	-NA-	-NA-
New Zealand	GBP	1,079.34	317	0.33	0.00	-NA-	-NA-	-NA-	5.57	0.94	-NA-	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Sep	Free Float Mkt Cap (%) Weight 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Sep	Total Rtn (%) YTD	36 Mths Vlity (%)
Index Description	Curr	Close Value 30-Sep										
Asia	JPY	1,564.03	19,504,083	100.00	0.00	-NA-	-NA-	-NA-	12.01	6.55	-NA-	-NA-
Pure Asia	JPY	1,583.40	16,266,474	83.40	0.00	-NA-	-NA-	-NA-	15.11	7.72	-NA-	-NA-
Australia	JPY	1,843.39	7,560,562	38.76	0.00	-NA-	-NA-	-NA-	5.44	3.42	-NA-	-NA-
Pure Australia	JPY	1,848.97	4,322,952	22.16	0.00	-NA-	-NA-	-NA-	11.20	5.24	-NA-	-NA-
Japan	JPY	2,033.34	6,071,210	31.13	0.00	8.12	20.80	36.38	21.85	14.03	26.58	21.74
Hong Kong	JPY	1,282.73	4,822,562	24.73	0.00	-NA-	-NA-	-NA-	10.82	3.24	-NA-	-NA-
Singapore	JPY	1,069.42	986,220	5.06	0.00	-NA-	-NA-	-NA-	17.20	5.70	-NA-	-NA-
New Zealand	JPY	1,100.07	63,530	0.33	0.00	-NA-	-NA-	-NA-	6.56	1.25	-NA-	-NA-
Australia	AUD	1,445.67	87,353	-NA-	0.00	5.74	10.73	11.45	2.89	-0.25	2.68	8.66
Pure Australia	AUD	1,449.86	49,946	-NA-	0.00	5.80	10.83	11.77	8.52	1.50	2.60	9.14
Hong Kong	HKD	1,163.97	330,086	-NA-	0.00	4.85	27.23	20.86	8.13	1.04	7.13	25.60
Singapore	SGD	985.63	14,701	-NA-	0.00	5.04	30.84	44.39	14.73	3.93	31.61	19.18
New Zealand	NZD	1,036.04	808	-NA-	0.00	-NA-	-NA-	-NA-	4.55	-0.86	3.60	-NA-

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return			12 Mths Estimated Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep								
Asia Real Estate	Local	1,505.62	3.20	7.96	22.76	27.36	11.00	4.62	15.42	10.91
Asia FTSE	Local	225.29	2.78	3.03	18.96	29.56	16.19	8.92	21.31	11.63
Japan Real Estate	JPY	2,158.20	1.22	9.28	22.35	38.22	22.31	14.37	27.99	21.83
Japan FTSE	JPY	109.73	1.45	0.19	16.11	30.18	21.05	11.87	23.89	14.64
Japan JP Morgan Bonds	JPY	222.31	-NA-	1.95	0.73	1.11	-1.35	-0.60	0.57	2.34
Australia Real Estate	AUD	2,090.93	5.22	12.63	18.18	18.95	4.48	0.12	7.96	8.29
Australia FTSE	AUD	805.55	5.40	12.59	21.39	34.64	10.77	5.59	21.01	8.71
Australia JP Morgan Bonds	AUD	546.90	-NA-	6.51	5.39	5.51	0.32	-0.85	3.74	3.42
Hong Kong Real Estate	HKD	1,363.51	2.55	7.85	30.99	23.85	8.29	1.07	8.65	25.47
Hong Kong FTSE	HKD	909.89	3.80	4.65	26.14	27.89	9.77	3.40	14.40	15.98
Hong Kong JP Morgan Bonds	HKD	128.59	-NA-	-NA-	2.50	-0.41	-1.27	-0.03	-2.67	3.83
Singapore Real Estate	SGD	1,153.45	2.78	8.14	35.45	49.18	15.63	4.17	35.41	20.30
Singapore FTSE	SGD	336.59	3.47	4.70	21.80	19.17	4.67	1.43	14.87	11.52
Singapore JP Morgan Bonds	SGD	128.46	-NA-	-NA-	3.14	3.27	-0.59	-0.20	0.04	3.94
New Zealand Real Estate	NZD	1,069.69	6.11	-NA-	-NA-	-NA-	4.55	-0.86	6.97	-NA-
New Zealand FTSE	NZD	199.38	5.75	11.81	17.86	18.27	5.82	2.32	10.32	-NA-
New Zealand JP Morgan Bonds	NZD	217.93	-NA-	7.12	6.19	7.25	0.87	-0.66	4.99	3.13

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EPRA/NAREIT Asia Index - Top 20 Constituents: 30-Sep

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Asia (%) Weight 30-Sep
Westfield Group *	AU	Inv	Rtl	18,341	12.85
Sun Hung Kai Props	HK	Dev	Res	15,469	10.84
Mitsubishi Estate	JP	Dev	Off	11,109	7.78
Mitsui Fudosan	JP	Dev	Div	10,285	7.21
Sumitomo Realty & Dev	JP	Dev	Div	5,860	4.11
Stockland Trust Group *	AU	Inv	Div	5,161	3.62
GPT Group *	AU	Inv	Div	4,982	3.49
Hongkong Land Hldgs	HK	Inv	Off	4,807	3.37
Macquarie Goodman Group *	AU	Inv	Ind	3,807	2.67
Henderson Land Dev	HK	Dev	Res	3,007	2.11
Nippon Building Fund *	JP	Inv	Off	2,999	2.10
Centro Properties Group *	AU	Inv	Rtl	2,913	2.04
New World Development	HK	Dev	Div	2,828	1.98
Hang Lung Properties	HK	Dev	Rtl	2,424	1.70
DB RREEF Trust *	AU	Inv	Div	2,371	1.66
Japan Real Estate *	JP	Inv	Off	2,313	1.62
Mirvac Group *	AU	Inv	Div	2,185	1.53
Sino Land	HK	Dev	Div	2,175	1.52
Capitaland	SG	Dev	Res	2,094	1.47
Japan Retail Fund *	JP	Inv	Rtl	2,028	1.42

EPRA/NAREIT Asia Index - Country B/down: 30-Sep

Country Index	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Asia (%) Weight 30-Sep
EPRA/NAREIT Australia	55,327	38.76%
EPRA/NAREIT Japan	44,428	31.13%
EPRA/NAREIT Hong Kong	35,291	24.73%
EPRA/NAREIT Singapore	7,217	5.06%
EPRA/NAREIT New Zealand	465	0.33%
EPRA/NAREIT Asia	142,727	100.00%

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EPRA/NAREIT Asia Index - Top 20 Performance:**Sep-05**

Stock	Country	Sector	Sub-sector	Price Return 30-Sep	Dividend Return 30-Sep	Total Return 30-Sep
Goldcrest	JP	Dev	Res	22.96	0.41	23.37
China Overseas Land	HK	Dev	Off	21.73	1.57	23.30
Wing Tai Holdings	SG	Dev	Res	22.76	0.00	22.76
Mitsui Fudosan	JP	Dev	Div	20.21	0.35	20.56
Aeon Mall Co Ltd	JP	Inv	Rtl	20.38	0.00	20.38
Diamond City	JP	Inv	Rtl	19.39	0.00	19.39
Sumitomo Realty & Dev	JP	Dev	Div	18.95	0.35	19.31
Tokyu Land	JP	Dev	Div	18.42	0.00	18.42
Mitsubishi Estate	JP	Dev	Off	18.03	0.30	18.33
FKP Property Group	AU	Dev	Div	18.29	0.00	18.29
Heiwa Real Estate	JP	Dev	Off	16.29	0.93	17.22
Shoei Co Ltd	JP	Inv	Off	15.89	0.00	15.89
Daikyo Inc	JP	Dev	Res	15.29	0.00	15.29
Daibiru Corp	JP	Inv	Off	13.56	0.43	14.00
NTT Urban Development	JP	Dev	Off	13.45	0.49	13.94
Tokyo Tatemono	JP	Dev	Div	11.86	0.00	11.86
Sino Land	HK	Dev	Div	9.25	0.00	9.25
Bunnings Warehouse Prop *	AU	Inv	Rtl	8.25	0.00	8.25
Mirvac Group *	AU	Inv	Div	5.76	2.38	8.14
Toc Co	JP	Inv	Div	7.38	0.62	8.00

EPRA/NAREIT Asia Index - Bottom 20 Performance:**Sep-05**

Stock	Country	Sector	Sub-sector	Price Return 30-Sep	Dividend Return 30-Sep	Total Return 30-Sep
Tishman Speyer Office Fund	AU	Inv	Off	0.46	0.00	0.46
DB RREEF Trust *	AU	Inv	Div	0.37	0.00	0.37
Henderson Land Dev	HK	Dev	Res	0.13	0.00	0.13
Suntec REIT *	SG	Inv	Rtl	0.00	0.00	0.00
Galileo Shopping America *	AU	Inv	Rtl	0.00	0.00	0.00
Hysan Development	HK	Inv	Off	0.00	0.00	0.00
GPT Group *	AU	Inv	Div	-0.26	0.00	-0.26
Cmnwealth Prop Office *	AU	Inv	Off	-0.39	0.00	-0.39
Kiwi Income Property Trust *	NZ	Inv	Div	-0.86	0.00	-0.86
Ascendas REIT *	SG	Inv	Ind	-2.23	1.34	-0.89
Japan Real Estate *	JP	Inv	Off	-2.66	1.68	-0.98
ORIX JREIT *	JP	Inv	Off	-2.10	0.00	-2.10
Centro Retail Trust *	AU	Inv	Rtl	-2.22	0.00	-2.22
Capitamall Trust *	SG	Inv	Rtl	-2.49	0.00	-2.49
Westfield Group *	AU	Inv	Rtl	-3.56	0.00	-3.56
Hongkong Land Hldgs	HK	Inv	Off	-4.27	0.00	-4.27
Kerry Properties	HK	Dev	Div	-6.87	0.00	-6.87
Multiplex Group	AU	Dev	Off	-9.23	0.00	-9.23
Great Eagle Holdings	HK	Inv	Off	-10.00	0.00	-10.00
HKR International	HK	Dev	Div	-15.05	0.00	-15.05

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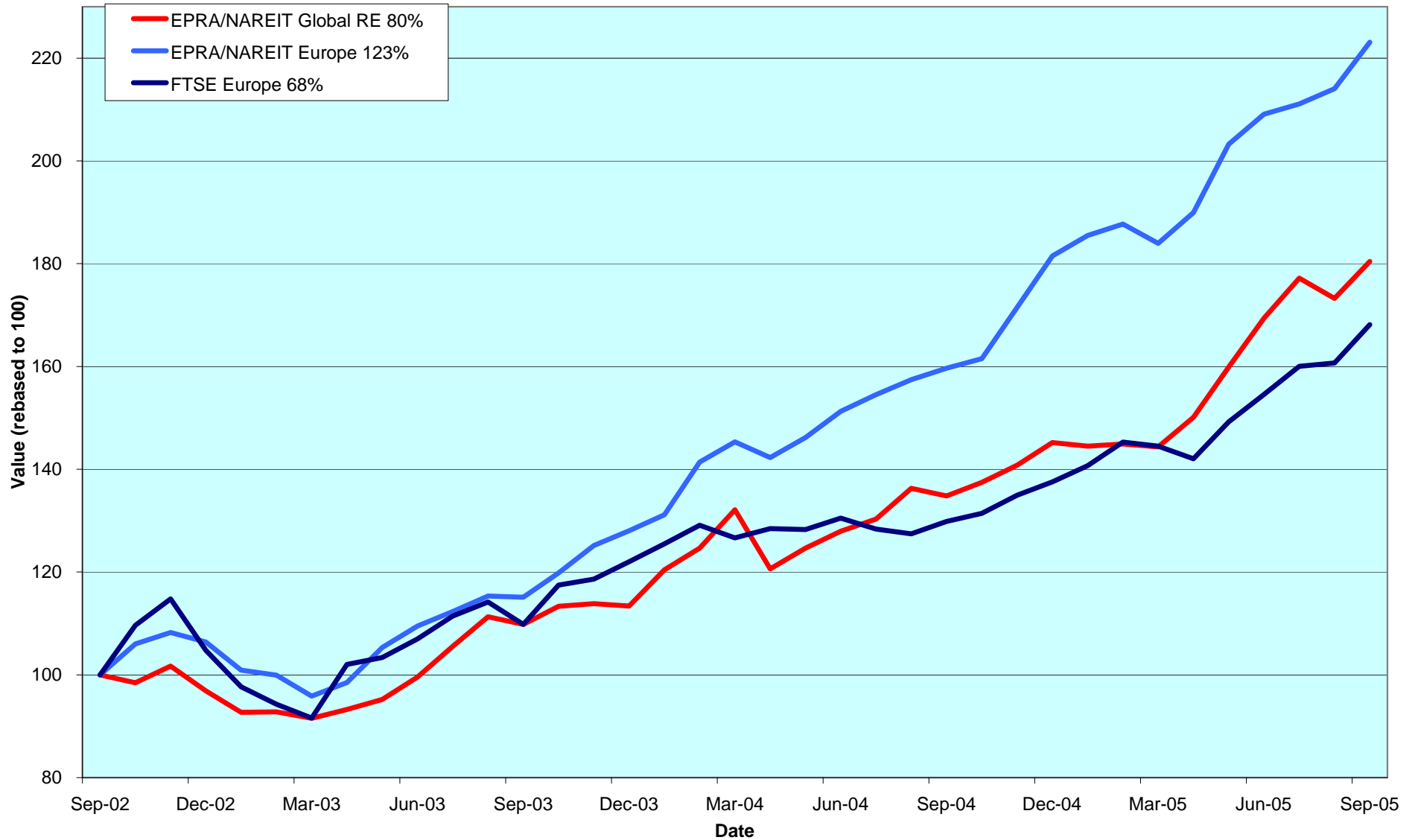
Section 4

EPRA/NAREIT Europe Index

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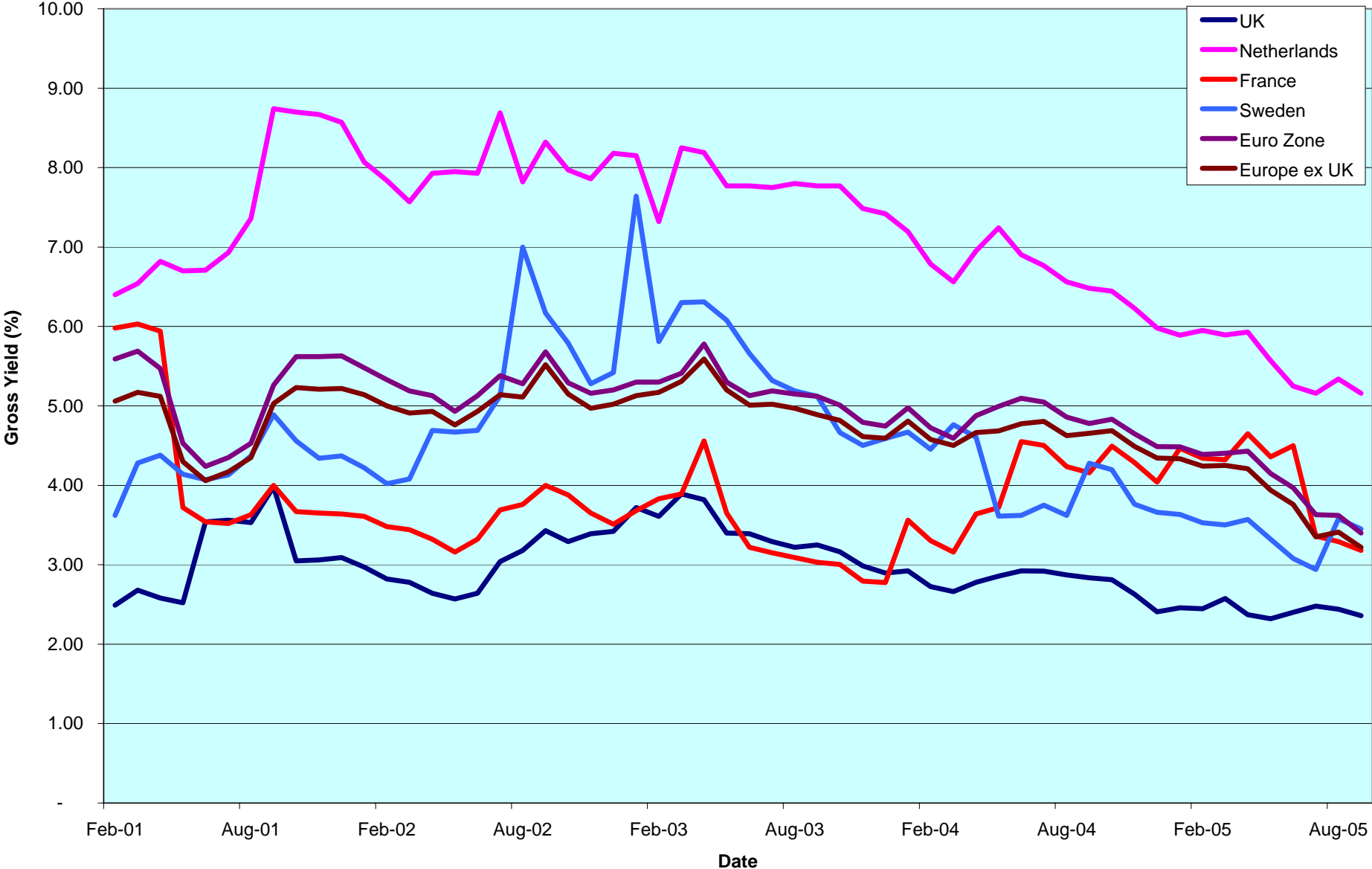
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

01-Sep Helical Bar (UK): a 5 for 1 stock split.

12-Sep Zueblin Immobilien Holding (Switzerland): return of capital of CHF 0.45.

19-Sep **Quarterly Review Changes**

Additions:

CA Immobilien Anlage (Austria), 100% free float,
Immoeast Immobilien Anlage (Austria), 50% free float,
Acanthe Developpement (France), 30% free float,
Immobiliare Grande Distribuzione (Italy), 40% free float,
Medical Property Investment Fund (UK), 100% free float.

Deletions:

None.

Free Float Changes:

Befimmo (Belgium): from 75% to 100%,
Klepierre (France): from 40% to 50%.

Watchlist In:

Sparkassen Immo Invest (Austria),
Keops (Denmark),
Lamda Development (Greece),
Globe Trade Centre (Poland),
Westbury Property Fund (UK).

Watchlist Out:

Mucklow A&J Group (UK) on volume.

21-Sep Kungsleden (Sweden): a 1 for 5 rights issue at 132 SEK. New number of shares: 45,501,600.

30-Nov Town Centre Securities (UK): a special dividend of gross 0.022 GBP.

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Dividends Europe

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
7-Sep	Slough Estates	Inv	Ind	GBP	0.072	3.41	7-Oct	Interim
14-Sep	Invesco UK Property Income T	Inv	Div	GBP	0.013	6.32	14-Oct	Interim
14-Sep	ISIS Property Trust 2 Ld	Inv	Div	GBP	0.017	6.10	30-Sep	Interim
14-Sep	Warehouses De Pauw *	Inv	Div	EUR	1.118	8.89	14-Sep	Interim
21-Sep	Hammerson	Inv	Rtl	GBP	0.064	2.18	21-Oct	Interim
21-Sep	Medical Property Fund	Inv	Div	GBP	0.018	3.48	14-Oct	Interim
28-Sep	Capital & Regional Props	Inv	Rtl	GBP	0.078	2.21	14-Oct	Interim
28-Sep	Development Securities	Dev	Off	GBP	0.024	1.34	27-Oct	Interim
28-Sep	F&C Commercial Prop	Inv	Div	GBP	0.011	1.77	28-Sep	Interim
28-Sep	Minerva	Inv	Off	GBP	0.024	2.33	8-Dec	Final
28-Sep	Primary Health Prop.	Dev	Div	GBP	0.067	3.85	21-Nov	Final
5-Oct	Daejan Holdings	Inv	Div	GBP	0.400	2.05	1-Oct	Final
7-Oct	Rodamco Europe *	Inv	Rtl	EUR	1.250	4.24	14-Oct	Interim
12-Oct	Derwent Valley Hldgs	Inv	Off	GBP	0.044	1.06	7-Nov	Interim
12-Oct	Unite Group	Dev	Res	GBP	0.009	0.89	11-Nov	Interim
13-Oct	UK Balanced Prop	Inv	Div	GBP	0.018**	5.50	Oct	Interim
15-Oct	Unibail *	Inv	Div	EUR	0.900**	2.36	Oct	Interim
18-Oct	Inmobiliaria Colonial	Inv	Off	EUR	0.410	1.90	18-Oct	Interim
24-Oct	Leasinvest Real Estate *	Inv	Off	EUR	3.720	5.45	24-Oct	Annual
27-Oct	Insight Foundation Prop	Inv	Div	GBP	0.017**	6.03	Nov	Interim

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Europe Wght (%) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Sep-05	Dividend Rtn (%) Sep-05	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	8.06	2,705	0.54	2.78	0.00	10.79	13.47	21.35	6.47	2.68	0.00	2.68	15.14	4.38	768	28
Immoeast Immobilien Anla	Inv	Off	8.15	906	0.18	0.93	2.75	-NA-	-NA-	28.06	14.95	3.82	0.00	3.82	21.99	-NA-	991	109
CA Immobilien Anlage	Inv	Off	21.19	822	0.16	0.84	0.00	6.16	6.57	7.33	3.72	2.22	0.00	2.22	5.80	1.94	190	23
Conwert Immobilien	Inv	Res	14.27	419	0.08	0.43	0.00	-NA-	-NA-	12.81	3.41	1.21	0.00	1.21	8.11	-NA-	83	20
Austria Total				4,852	0.96	4.98	0.51											
Cofinimmo *	Inv	Off	131.20	967	0.19	0.99	5.56	12.40	17.21	20.96	1.23	0.92	0.00	0.92	15.03	6.71	370	38
Befimmo *	Inv	Off	87.50	857	0.17	0.88	5.28	13.44	17.32	20.42	9.24	2.94	0.00	2.94	15.82	9.59	153	18
Warehouses De Pauw *	Inv	Div	40.35	239	0.05	0.24	8.89	19.30	22.39	32.78	5.11	-1.30	2.73	1.44	25.54	11.28	108	45
Intervest Offices *	Inv	Off	26.20	182	0.04	0.19	7.56	11.46	11.91	23.60	12.59	1.16	0.00	1.16	23.16	9.57	55	30
Leasinvest Real Estate *	Inv	Off	68.50	145	0.03	0.15	5.45	12.74	14.85	27.28	6.37	-4.73	0.00	-4.73	19.96	10.82	64	44
Belgium Total				2,389	0.47	2.45	5.94											
Nordicom	Dev	Off	565.00	237	0.05	0.24	1.95	44.76	62.46	213.04	12.77	5.61	0.00	5.61	143.04	31.87	125	53
Sjaelso Gruppen	Dev	Off	1,550.00	229	0.05	0.24	2.58	34.87	86.78	227.84	28.63	17.96	0.00	17.96	164.56	42.93	380	166
TK Development	Dev	Rtl	87.00	163	0.03	0.17	0.00	-21.47	13.19	437.04	43.80	30.83	0.00	30.83	206.34	92.95	359	219
Denmark Total				630	0.12	0.65	1.67											
Sponda	Inv	Off	8.82	524	0.10	0.54	5.67	25.08	27.38	37.06	3.76	5.38	0.00	5.38	29.81	14.26	208	40
Citycon OYJ	Inv	Rtl	3.49	327	0.06	0.34	4.01	30.55	55.33	68.84	14.43	7.72	0.00	7.72	48.77	26.71	119	36
Technopolis	Inv	Off	4.65	162	0.03	0.17	2.58	25.81	44.06	85.68	14.81	14.53	0.00	14.53	50.95	19.24	57	35
Finland Total				1,012	0.20	1.04	4.64											
Unibail *	Inv	Div	120.80	5,480	1.08	5.63	3.10	24.36	41.68	61.02	14.84	4.05	0.00	4.05	33.83	15.38	2,621	48
Klepierre *	Inv	Rtl	83.50	1,927	0.38	1.98	2.75	21.68	32.42	47.42	5.90	3.92	0.00	3.92	31.70	15.89	1,021	53
Gecina *	Inv	Off	98.00	1,166	0.23	1.20	3.78	16.54	34.84	49.56	8.42	0.93	0.00	0.93	39.51	11.97	542	46
Silic *	Inv	Off	86.00	1,118	0.22	1.15	3.69	20.29	34.53	45.23	2.38	1.90	0.00	1.90	20.50	15.44	171	15
Fonciere Des Regions *	Inv	Off	95.00	329	0.07	0.34	2.61	41.36	67.62	106.87	15.15	5.79	0.00	5.79	70.83	17.20	147	45
Acanthe Developpement *	Inv	Off	4.85	75	0.01	0.08	5.77	11.25	12.77	-7.90	-2.02	0.41	0.00	0.41	-6.73	20.07	53	71
France Total				10,095	2.00	10.36	3.18											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Sep	10,095	2.00	10.36	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Sep-05	Dividend Rtn (%) Sep-05	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
				Float Mkt Cap EUR (m) 30-Sep	Float Global Wght (%) 30-Sep	Float Europe Wght (%) 30-Sep												
IVG Immobilien	Inv	Div	17.10	1,486	0.29	1.53	2.05	6.08	31.57	79.53	11.40	-0.64	0.00	-0.64	46.03	29.52	814	55
Deutsche Wohnen	Dev	Res	194.48	778	0.15	0.80	4.50	11.41	14.79	60.02	11.15	1.98	0.00	1.98	45.66	11.77	506	65
Deutsche Euroshop	Inv	Rtl	46.20	722	0.14	0.74	4.16	-NA-	20.09	36.70	3.24	-5.04	0.00	-5.04	24.92	14.56	358	50
Germany Total				2,986	0.59	3.07	3.20											
Babis Vovos	Dev	Div	13.74	233	0.05	0.24	2.62	-NA-	-6.64	0.28	11.90	20.32	0.00	20.32	23.08	22.32	187	80
Greece Total				233	0.05	0.24	2.62											
Beni Stabili	Inv	Off	0.88	1,119	0.22	1.15	2.28	14.90	32.26	29.21	3.91	0.23	0.00	0.23	19.44	17.87	396	35
Aedes	Inv	Div	6.28	471	0.09	0.48	2.39	7.12	28.95	78.76	16.73	-4.56	0.00	-4.56	63.86	23.34	513	109
Risanamento	Dev	Div	3.90	428	0.08	0.44	0.72	-NA-	30.47	168.86	39.78	19.63	0.00	19.63	95.33	25.93	413	97
IGD	Inv	Rtl	2.00	218	0.04	0.22	1.00	-NA-	-NA-	-NA-	19.00	8.47	0.00	8.47	-NA-	-NA-	295	135
Italy Total				2,236	0.44	2.30	1.88											
Rodamco Europe *	Inv	Rtl	71.90	4,834	0.96	4.96	4.24	16.97	27.71	42.09	6.13	4.20	0.00	4.20	26.37	14.47	2,274	47
Corio *	Inv	Rtl	48.30	3,248	0.64	3.33	4.95	17.31	34.88	31.29	4.61	2.63	0.00	2.63	17.61	12.49	1,278	39
Wereldhave *	Inv	Off	88.15	1,832	0.36	1.88	5.10	16.68	30.53	33.41	0.00	3.28	0.00	3.28	15.81	13.54	918	50
Eurocommerical Props *	Inv	Rtl	31.50	1,086	0.21	1.11	4.76	14.94	24.72	32.53	4.65	4.48	0.00	4.48	20.32	12.17	229	21
Vastned Retail *	Inv	Rtl	54.75	917	0.18	0.94	8.79	12.60	19.92	27.54	0.49	1.58	0.00	1.58	11.33	11.67	403	44
Nieuwe Steen Inv *	Inv	Div	20.05	677	0.13	0.70	6.78	14.60	20.17	33.23	7.32	4.70	0.00	4.70	23.07	13.48	108	16
AM	Dev	Res	9.96	676	0.13	0.69	4.32	10.23	40.74	60.34	6.07	3.11	0.00	3.11	45.52	20.79	575	85
Vastned Offices Ind *	Inv	Off	22.65	437	0.09	0.45	9.40	5.45	11.07	11.82	6.34	2.95	0.00	2.95	8.68	12.52	248	57
Netherlands Total				13,706	2.71	14.07	5.16											

* -5 & -3 Years Total Returns are annualised

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Metrovacesa	Dev	Div	61.25	4,676	0.93	4.80	1.75	38.28	67.95	117.21	25.72	11.67	0.00	11.67	109.15	25.92	5,221	112
Inmobiliaria Colonial	Inv	Off	50.50	2,122	0.42	2.18	1.90	30.91	60.26	88.84	14.77	8.95	0.00	8.95	72.66	16.94	1,172	55
Spain Total				6,797	1.35	6.98	1.80											
Fabege	Inv	Div	138.00	1,384	0.27	1.42	4.71	22.99	41.01	54.55	-18.82	3.37	0.00	3.37	26.39	20.35	928	67
Castellum	Inv	Div	286.00	1,320	0.26	1.35	3.32	26.59	45.32	40.05	-10.06	7.32	0.00	7.32	24.16	23.61	602	46
Kungsleden	Inv	Off	207.50	1,013	0.20	1.04	3.61	42.65	56.87	101.99	7.67	14.34	0.00	14.34	82.27	24.69	604	60
Hufvudstaden A	Inv	Off	52.00	453	0.09	0.47	2.50	15.80	28.02	33.58	-10.34	-4.15	0.00	-4.15	11.97	17.93	187	41
Wihlborgs Fastigheter	Inv	Div	181.50	364	0.07	0.37	0.00	-NA-	-NA-	-NA-	-4.47	-2.16	0.00	-2.16	-NA-	-NA-	178	49
Klovern AB	Dev	Div	23.90	216	0.04	0.22	3.14	-NA-	38.58	40.86	-6.27	3.91	0.00	3.91	27.06	27.10	106	49
Sweden Total				4,750	0.94	4.88	3.45											
PSP Swiss Property	Inv	Off	65.00	1,961	0.39	2.01	0.00	13.72	24.10	40.58	16.91	15.15	0.00	15.15	36.31	11.37	510	26
SPS Swiss Prime Site	Inv	Off	60.15	584	0.12	0.60	0.00	4.61	15.05	12.42	3.50	-0.17	0.00	-0.17	10.25	10.42	107	18
Allreal	Dev	Div	116.70	366	0.07	0.38	3.86	10.48	20.13	14.34	4.66	-1.10	0.00	-1.10	9.78	10.89	130	35
Zueblin Immobilien Holdi	Inv	Off	10.20	146	0.03	0.15	0.00	3.20	5.30	19.50	1.29	-2.43	0.00	-2.43	11.95	13.03	67	46
Switzerland Total				3,058	0.61	3.14	0.46											

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Europe Wght (%) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Sep-05	Dividend Rtn (%) Sep-05	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv Div	14.79	10,091	2.00	10.36	2.92	17.00	29.66	30.18	6.40	4.23	0.00	4.23	8.25	13.87	11,708	116
British Land	Inv Div	9.41	7,150	1.42	7.34	1.67	17.93	31.22	28.76	8.75	6.39	0.00	6.39	6.91	17.86	8,009	112
Liberty International	Inv Rtl	9.95	4,696	0.93	4.82	2.72	17.17	25.90	23.96	4.23	2.84	0.00	2.84	5.63	14.62	3,042	65
Hammerson	Inv Rtl	9.32	3,892	0.77	4.00	1.96	19.93	30.37	31.46	5.45	3.62	0.72	4.33	9.59	17.76	3,838	99
Slough Estates	Inv Ind	5.33	3,303	0.65	3.39	3.07	11.62	22.01	18.23	3.49	-2.74	1.32	-1.42	0.12	18.30	3,271	99
Brixton	Inv Ind	3.90	1,536	0.30	1.58	2.97	13.91	25.76	29.59	9.54	4.55	0.00	4.55	13.62	19.35	901	59
Quintain Estates	Inv Div	5.82	1,105	0.22	1.13	1.63	29.31	38.71	29.95	11.86	0.87	0.00	0.87	2.34	23.35	642	58
Derwent Valley Hldgs	Inv Off	13.06	1,017	0.20	1.04	0.98	14.51	28.26	45.36	9.75	6.35	0.00	6.35	16.97	21.07	616	61
Great Portland Estates	Inv Off	3.88	925	0.18	0.95	2.77	10.69	22.36	41.91	11.09	5.93	0.00	5.93	20.43	11.75	541	58
Capital & Regional Props	Inv Rtl	8.04	837	0.17	0.86	1.99	33.46	43.53	44.81	0.34	-1.41	0.95	-0.46	18.24	20.82	497	59
London Merchant	Inv Off	2.26	815	0.16	0.84	2.88	7.30	28.71	24.22	1.80	3.55	0.00	3.55	2.44	20.49	345	42
Shaftesbury	Inv Rtl	3.80	734	0.15	0.75	1.18	10.05	25.56	39.88	1.60	5.48	0.00	5.48	4.15	27.76	491	67
Workspace Group	Inv Off	2.65	656	0.13	0.67	1.29	24.33	36.40	34.39	11.70	-0.75	0.00	-0.75	23.30	14.95	313	48
Grainger Trust	Inv Res	4.56	648	0.13	0.67	1.21	32.77	33.21	25.93	9.42	3.64	0.00	3.64	20.17	23.38	291	45
Minerva	Inv Off	2.57	603	0.12	0.62	1.26	0.42	18.67	-13.21	-3.93	-6.88	0.87	-6.01	-6.92	28.92	1,276	212
St Modwen Properties	Inv Div	4.47	594	0.12	0.61	1.79	34.92	51.28	44.73	1.75	2.35	0.00	2.35	33.11	23.83	120	20
Daejan Holdings	Inv Div	33.00	592	0.12	0.61	1.33	26.86	29.92	27.38	15.28	3.53	0.00	3.53	21.23	18.72	51	9
Unite Group	Dev Res	3.11	506	0.10	0.52	0.80	2.64	30.26	34.09	5.96	1.47	0.00	1.47	3.59	27.14	324	64
F&C Commercial Prop	Inv Div	1.10	474	0.09	0.49	1.59	-NA-	-NA-	-NA-	-0.79	-2.65	0.98	-1.67	-NA-	-NA-	695	146
Helical Bar	Dev Off	3.34	450	0.09	0.46	5.27	22.87	38.90	73.29	21.68	9.51	0.00	9.51	40.19	22.10	183	41
Insight Foundation Prop	Inv Div	1.12	436	0.09	0.45	6.03	-NA-	-NA-	7.47	-0.27	-3.03	0.00	-3.03	6.91	-NA-	294	67
CLS Holdings	Inv Off	4.74	427	0.08	0.44	0.00	19.26	33.33	41.49	3.83	-1.04	0.00	-1.04	16.32	19.00	116	27
Warner Estate Holdings	Inv Div	6.25	368	0.07	0.38	2.92	21.48	30.78	26.43	2.10	-0.24	0.00	-0.24	23.17	12.51	69	19
UK Balanced Prop	Inv Div	1.28	360	0.07	0.37	5.56	-NA-	13.69	12.05	1.39	-0.58	0.00	-0.58	11.27	7.61	162	45
Medical Property Fund	Inv Div	1.38	289	0.06	0.30	0.00	-NA-	-NA-	40.95	8.60	6.96	1.43	8.39	33.70	-NA-	54	19
Big Yellow Group	Inv Ind	2.52	277	0.05	0.28	0.79	15.13	49.67	70.05	33.69	14.03	0.00	14.03	34.57	31.99	221	80
Development Securities	Dev Off	5.06	271	0.05	0.28	1.21	15.68	19.41	37.16	6.02	-8.71	0.42	-8.28	16.41	24.55	184	68
Freeport	Inv Rtl	4.39	243	0.05	0.25	0.57	-3.85	15.47	26.99	0.23	0.92	0.00	0.92	10.73	30.82	96	40
Town Centre Securities	Inv Rtl	4.06	241	0.05	0.25	1.53	35.01	46.52	37.56	13.09	17.17	0.00	17.17	22.74	18.67	34	14
Standard Life Inv Prop	Inv Div	1.19	175	0.03	0.18	5.45	-NA-	-NA-	14.91	1.51	-2.45	0.00	-2.45	14.30	-NA-	47	27
Invesco UK Property Incor	Inv Div	1.09	160	0.03	0.16	5.69	-NA-	-NA-	12.80	0.34	-3.33	1.11	-2.22	12.53	-NA-	87	54
Mucklow <A&J>	Inv Ind	4.38	154	0.03	0.16	2.91	22.87	31.38	43.38	12.16	10.05	0.00	10.05	15.44	20.03	23	15
ISIS Property Trust 2 Ld	Inv Div	1.23	149	0.03	0.15	3.20	-NA-	-NA-	20.54	-0.05	-0.61	1.37	0.76	16.63	-NA-	64	43
McKay Securities	Inv Off	2.80	139	0.03	0.14	3.25	16.06	19.87	22.29	-2.44	1.73	0.00	1.73	5.47	17.56	59	42
Marylebone Warwick Bal	Inv Div	1.55	125	0.02	0.13	0.00	-5.01	62.68	181.82	46.23	5.44	0.00	5.44	80.23	66.41	141	113
Primary Health Prop.	Dev Div	3.47	115	0.02	0.12	3.46	28.15	33.95	45.98	13.74	9.48	2.11	11.59	30.85	19.14	31	27
ISIS Property Trust Ld	Inv Div	1.33	111	0.02	0.11	5.27	-NA-	-NA-	19.96	1.13	-2.03	0.00	-2.03	13.11	-NA-	31	28
United Kingdom Total			44,666	8.84	45.85	2.36											

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Sep	Ccy (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Sep	YTD	Vlty (%)
Europe	EUR	2,516.35	97,411	100.00	2.83	16.32	30.67	39.76	6.70	4.22	22.94	10.25
Europe Net Index	EUR	1,586.72	97,411	100.00	2.12	-NA-	-NA-	38.99	6.65	4.22	22.39	-NA-
Euro Zone	EUR	2,798.83	44,307	45.48	3.40	20.53	35.20	50.42	9.61	4.19	34.28	8.36
Euro Zone Net Index	EUR	1,703.69	44,307	45.48	2.55	-NA-	-NA-	48.89	9.50	4.19	33.18	-NA-
Europe Ex UK	EUR	2,897.73	52,745	54.15	3.22	20.34	35.12	50.33	7.93	4.67	34.04	8.32
Europe Ex UK Net Index	EUR	2,873.51	52,745	54.15	2.42	19.03	33.57	48.86	7.84	4.67	32.96	8.30
Europe Liquid 40	EUR	2,461.63	81,272	83.43	2.83	16.22	30.35	39.53	6.47	4.34	21.99	10.58
Europe Liquid 40 Net Index	EUR	2,430.74	81,272	83.43	2.12	-NA-	-NA-	38.80	6.42	4.34	21.47	-NA-
Europe Liquid 40 Ex UK	EUR	3,040.23	43,625	44.79	3.19	22.65	36.43	51.04	7.85	4.76	33.85	8.50
Europe Liquid 40 Ex UK Net Index	EUR	2,968.92	43,625	44.79	2.39	-NA-	-NA-	49.64	7.76	4.76	32.82	-NA-
UK	EUR	2,206.79	44,666	45.85	2.36	12.70	26.28	29.50	5.39	3.71	12.43	14.24
UK Net Index	EUR	1,460.18	44,666	45.85	1.77	-NA-	-NA-	29.36	5.39	3.71	12.35	-NA-
Netherlands	EUR	2,648.07	13,706	14.07	5.16	20.24	30.16	36.98	4.47	3.48	21.95	10.48
France	EUR	3,156.76	10,095	10.36	3.18	23.90	40.18	57.83	11.26	3.61	35.80	11.12
Spain	EUR	5,802.92	6,797	6.98	1.80	38.48	70.67	108.85	22.08	10.81	96.22	18.03
Austria	EUR	1,574.26	4,852	4.98	0.51	-NA-	12.72	20.36	5.59	2.03	14.20	4.26
Sweden	EUR	3,411.99	4,750	4.88	3.45	20.77	42.97	52.06	-8.12	5.53	28.49	19.15
Switzerland	EUR	1,724.18	3,058	3.14	0.46	10.45	17.00	29.91	11.54	8.41	25.39	8.12
Germany	EUR	1,112.89	2,986	3.07	3.20	1.44	20.28	63.06	9.24	-1.08	40.94	25.70
Belgium	EUR	1,883.23	2,389	2.45	5.94	15.40	19.52	23.51	5.34	1.31	18.00	6.09
Italy	EUR	3,698.45	2,236	2.30	1.88	16.21	38.45	56.47	13.29	2.86	40.01	14.39
Finland	EUR	3,623.74	1,012	1.04	4.64	28.20	33.38	49.74	8.53	7.43	38.38	15.69
Denmark	EUR	501.87	630	0.65	1.67	-22.11	6.73	231.40	25.25	15.75	161.94	65.39
Greece	EUR	991.86	233	0.24	2.62	-NA-	-NA-	9.09	12.28	20.32	20.91	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Sep	Ccy (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Sep	YTD	Vlty (%)
Europe	EUR	2,018.75	97,411	100.00	0.00	12.03	25.68	35.36	6.19	4.11	19.71	10.28
Euro Zone	EUR	2,125.38	44,307	45.48	0.00	15.09	28.77	44.20	9.14	4.17	29.79	8.36
Europe Ex UK	EUR	2,223.94	52,745	54.15	0.00	15.17	29.04	44.53	7.56	4.66	29.74	8.38
Europe Liquid 40	EUR	1,926.86	81,272	83.43	0.00	11.41	25.56	35.20	5.94	4.23	18.81	10.69
Europe Liquid 40 Ex UK	EUR	2,241.67	43,625	44.79	0.00	16.44	30.41	45.45	7.46	4.76	29.73	8.70
UK	EUR	1,840.65	44,666	45.85	0.00	9.21	22.33	26.36	4.73	3.49	10.15	14.28
Netherlands	EUR	1,756.45	13,706	14.07	0.00	12.24	21.40	28.90	4.24	3.48	16.20	10.63
France	EUR	2,538.53	10,095	10.36	0.00	19.60	34.95	52.46	10.13	3.61	32.05	10.90
Spain	EUR	4,756.63	6,797	6.98	0.00	33.80	64.44	103.18	22.08	10.81	91.92	17.79
Austria	EUR	1,574.25	4,852	4.98	0.00	-NA-	12.72	20.36	5.59	2.03	14.20	4.26
Sweden	EUR	2,644.87	4,750	4.88	0.00	15.90	37.03	46.56	-8.12	5.53	23.85	19.43
Switzerland	EUR	1,486.96	3,058	3.14	0.00	7.82	14.52	29.33	11.54	8.41	24.82	8.17
Germany	EUR	896.61	2,986	3.07	0.00	-2.06	15.39	57.64	8.00	-1.08	36.26	25.41
Belgium	EUR	1,314.09	2,389	2.45	0.00	8.31	12.09	15.94	5.01	0.99	12.95	7.17
Italy	EUR	3,111.15	2,236	2.30	0.00	13.14	34.70	52.84	13.29	2.86	36.76	14.66
Finland	EUR	2,662.23	1,012	1.04	0.00	21.71	26.83	40.94	8.53	7.43	30.25	17.46
Denmark	EUR	464.39	630	0.65	0.00	-23.06	5.15	216.71	25.25	15.75	150.39	65.31
Greece	EUR	945.59	233	0.24	0.00	-NA-	-NA-	5.94	9.05	20.31	17.44	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Sep	Ccy (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Sep	YTD	Vlty (%)
Europe	USD	3,013.26	117,447	100.00	2.83	23.80	39.64	35.67	6.26	2.17	9.05	13.44
Europe Net Index	USD	1,519.92	117,447	100.00	2.12	-NA-	-NA-	-NA-	6.21	2.17	-NA-	-NA-
Euro Zone	USD	3,327.89	53,420	45.48	3.40	28.13	44.48	46.02	9.16	2.14	19.11	11.97
Euro Zone Net Index	USD	1,631.95	53,420	45.48	2.55	-NA-	-NA-	-NA-	9.05	2.14	-NA-	-NA-
Europe Ex UK	USD	3,469.14	63,594	54.15	3.22	28.06	44.39	45.94	7.49	2.61	18.90	11.75
Europe Ex UK Net Index	USD	3,442.21	63,594	54.15	2.42	-NA-	-NA-	-NA-	7.40	2.61	-NA-	-NA-
Europe Liquid 40	USD	2,357.99	97,989	83.43	2.83	-NA-	-NA-	-NA-	6.04	2.29	-NA-	-NA-
Europe Liquid 40 Net Index	USD	2,328.42	97,989	83.43	2.12	-NA-	-NA-	-NA-	5.99	2.29	-NA-	-NA-
Europe Liquid 40 Ex UK	USD	2,912.16	52,599	44.79	3.19	-NA-	-NA-	-NA-	7.41	2.70	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	USD	2,843.90	52,599	44.79	2.39	-NA-	-NA-	-NA-	7.32	2.70	-NA-	-NA-
UK	USD	2,654.59	53,853	45.85	2.36	19.96	34.93	25.72	4.96	1.67	-0.27	16.97
UK Net Index	USD	1,398.73	53,853	45.85	1.77	-NA-	-NA-	-NA-	4.96	1.67	-NA-	-NA-
Netherlands	USD	3,095.11	16,525	14.07	5.16	27.34	39.09	32.96	4.04	1.44	8.16	13.53
France	USD	3,782.40	12,171	10.36	3.18	32.03	49.80	53.22	10.79	1.57	20.46	15.33
Spain	USD	6,954.74	8,195	6.98	1.80	47.38	82.39	102.76	21.58	8.63	74.07	17.91
Austria	USD	2,164.99	5,850	4.98	0.51	-NA-	20.40	16.84	5.16	0.03	1.30	10.22
Sweden	USD	4,104.35	5,727	4.88	3.45	28.55	52.76	47.62	-8.50	3.45	13.98	20.99
Switzerland	USD	2,074.05	3,687	3.14	0.46	17.56	25.02	26.12	11.08	6.28	11.22	10.89
Germany	USD	1,333.26	3,600	3.07	3.20	7.96	28.53	58.29	8.79	-3.03	25.02	26.45
Belgium	USD	2,256.08	2,881	2.45	5.94	22.81	27.73	19.91	4.91	-0.68	4.67	11.34
Italy	USD	4,431.07	2,696	2.30	1.88	23.67	47.96	51.90	12.83	0.84	24.19	16.66
Finland	USD	4,340.13	1,221	1.04	4.64	36.43	42.53	45.35	8.08	5.32	22.74	16.64
Denmark	USD	603.70	759	0.65	1.67	-17.09	14.05	221.72	24.73	13.48	132.34	64.75
Greece	USD	972.78	281	0.24	2.62	-NA-	-NA-	5.88	11.80	17.95	7.24	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Sep	Ccy (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Sep	YTD	
Europe	USD	2,417.18	117,447	100.00	0.00	19.23	34.30	31.40	5.75	2.07	6.19	13.59
Euro Zone	USD	2,544.83	53,420	45.48	0.00	22.52	37.60	39.99	8.70	2.13	15.13	12.10
Europe Ex UK	USD	2,662.83	63,594	54.15	0.00	22.55	37.90	40.31	7.11	2.60	15.09	11.94
Europe Liquid 40	USD	1,845.78	97,989	83.43	0.00	-NA-	-NA-	-NA-	5.51	2.19	-NA-	-NA-
Europe Liquid 40 Ex UK	USD	2,147.35	52,599	44.79	0.00	-NA-	-NA-	-NA-	7.02	2.70	-NA-	-NA-
UK	USD	2,214.15	53,853	45.85	0.00	16.25	30.72	22.67	4.30	1.46	-2.30	17.11
Netherlands	USD	2,103.08	16,525	14.07	0.00	19.44	29.73	25.14	3.81	1.44	3.07	13.79
France	USD	3,039.51	12,171	10.36	0.00	27.43	44.21	48.01	9.67	1.57	17.13	15.44
Spain	USD	5,695.36	8,195	6.98	0.00	42.37	75.73	97.24	21.58	8.63	70.25	17.80
Austria	USD	2,165.07	5,850	4.98	0.00	-NA-	20.45	16.84	5.16	0.03	1.30	10.24
Sweden	USD	3,181.57	5,727	4.88	0.00	23.37	46.42	42.28	-8.50	3.45	9.86	21.44
Germany	USD	1,073.56	3,600	3.07	0.00	4.22	23.31	53.04	7.56	-3.03	20.87	25.88
Switzerland	USD	1,788.69	3,687	3.14	0.00	14.76	22.37	25.55	11.08	6.28	10.72	10.81
Belgium	USD	1,573.43	2,881	2.45	0.00	15.25	19.79	12.56	4.58	-0.99	0.19	11.06
Italy	USD	3,725.12	2,696	2.30	0.00	20.40	43.94	48.38	12.83	0.84	21.31	16.78
Finland	USD	3,187.64	1,221	1.04	0.00	29.51	35.54	36.83	8.08	5.32	15.54	18.48
Denmark	USD	558.63	759	0.65	0.00	-18.11	12.36	207.48	24.74	13.48	122.10	64.70
Greece	USD	927.61	281	0.24	0.00	-NA-	-NA-	2.85	8.60	17.95	4.17	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Sep	Ccy (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Sep	YTD	Vlty (%)
Europe	GBP	2,745.20	66,393	100.00	2.83	19.43	34.27	38.79	7.67	3.88	18.35	10.85
Europe Net Index	GBP	1,384.71	66,393	100.00	2.12	-NA-	-NA-	-NA-	7.62	3.88	-NA-	-NA-
Euro Zone	GBP	3,031.84	30,198	45.48	3.40	23.61	38.92	49.38	10.60	3.85	29.26	10.15
Euro Zone Net Index	GBP	1,486.77	30,198	45.48	2.55	-NA-	-NA-	-NA-	10.49	3.85	-NA-	-NA-
Europe Ex UK	GBP	3,160.52	35,950	54.15	3.22	23.54	38.84	49.29	8.91	4.33	29.04	9.97
Europe Ex UK Net Index	GBP	3,135.99	35,950	30.61	2.42	-NA-	-NA-	-NA-	8.82	4.33	-NA-	-NA-
Europe Liquid 40	GBP	2,148.22	55,393	47.16	2.83	-NA-	-NA-	-NA-	7.44	4.00	-NA-	-NA-
Europe Liquid 40 Net Index	GBP	2,121.28	55,393	47.16	2.12	-NA-	-NA-	-NA-	7.39	4.00	-NA-	-NA-
Europe Liquid 40 Ex UK	GBP	2,653.09	29,734	25.32	3.19	-NA-	-NA-	-NA-	8.83	4.42	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	GBP	2,590.91	29,734	25.32	2.39	-NA-	-NA-	-NA-	8.74	4.42	-NA-	-NA-
UK	GBP	2,430.59	30,443	45.85	2.36	15.73	29.67	28.58	6.35	3.37	8.23	14.09
UK Net Index	GBP	1,274.30	30,443	45.85	1.77	-NA-	-NA-	-NA-	6.35	3.37	-NA-	-NA-
Netherlands	GBP	2,819.77	9,341	14.07	5.16	-NA-	-NA-	-NA-	5.42	3.14	-NA-	-NA-
France	GBP	3,445.92	6,881	10.36	3.18	-NA-	-NA-	-NA-	12.26	3.27	-NA-	-NA-
Spain	GBP	6,336.04	4,633	6.98	1.80	-NA-	-NA-	-NA-	23.20	10.45	-NA-	-NA-
Austria	GBP	1,972.39	3,307	4.98	0.51	-NA-	-NA-	-NA-	6.56	1.70	-NA-	-NA-
Sweden	GBP	3,739.22	3,238	4.88	3.45	-NA-	-NA-	-NA-	-7.28	5.18	-NA-	-NA-
Switzerland	GBP	1,889.54	2,085	3.14	0.46	-NA-	-NA-	-NA-	12.55	8.06	-NA-	-NA-
Germany	GBP	1,214.65	2,035	3.07	3.20	-NA-	-NA-	-NA-	10.24	-1.41	-NA-	-NA-
Belgium	GBP	2,055.37	1,629	2.45	5.94	-NA-	-NA-	-NA-	6.30	0.98	-NA-	-NA-
Italy	GBP	4,036.88	1,524	2.30	1.88	-NA-	-NA-	-NA-	14.32	2.53	-NA-	-NA-
Finland	GBP	3,954.03	690	1.04	4.64	-NA-	-NA-	-NA-	9.52	7.08	-NA-	-NA-
Denmark	GBP	550.00	429	0.65	1.67	-NA-	-NA-	-NA-	26.39	15.37	-NA-	-NA-
Greece	GBP	886.24	159	0.24	2.62	-NA-	-NA-	-NA-	13.28	19.92	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Sep	Ccy (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Sep	YTD	
Europe	GBP	2,202.15	66,393	100.00	0.00	15.03	29.14	34.42	7.16	3.77	15.24	10.93
Euro Zone	GBP	2,318.44	30,198	45.48	0.00	18.20	32.31	43.21	10.14	3.83	24.94	10.19
Europe Ex UK	GBP	2,425.95	35,950	54.15	0.00	18.23	32.59	43.53	8.54	4.31	24.90	10.06
Europe Liquid 40	GBP	1,681.58	55,393	83.43	0.00	-NA-	-NA-	-NA-	6.91	3.90	-NA-	-NA-
Europe Liquid 40 Ex UK	GBP	1,956.32	29,734	44.79	0.00	-NA-	-NA-	-NA-	8.44	4.42	-NA-	-NA-
UK	GBP	2,027.46	30,443	45.85	0.00	12.15	25.62	25.47	5.69	3.15	6.03	14.19
Netherlands	GBP	1,915.98	9,341	14.07	0.00	-NA-	-NA-	-NA-	5.19	3.14	-NA-	-NA-
France	GBP	2,769.11	6,881	10.36	0.00	-NA-	-NA-	-NA-	11.13	3.27	-NA-	-NA-
Spain	GBP	5,188.70	4,633	6.98	0.00	-NA-	-NA-	-NA-	23.20	10.45	-NA-	-NA-
Austria	GBP	1,972.47	3,307	4.98	0.00	-NA-	-NA-	-NA-	6.56	1.70	-NA-	-NA-
Sweden	GBP	2,898.53	3,238	4.88	0.00	-NA-	-NA-	-NA-	-7.28	5.18	-NA-	-NA-
Switzerland	GBP	1,629.57	2,085	3.14	0.00	-NA-	-NA-	-NA-	12.55	8.06	-NA-	-NA-
Germany	GBP	978.05	2,035	3.07	0.00	-NA-	-NA-	-NA-	8.99	-1.41	-NA-	-NA-
Belgium	GBP	1,433.45	1,629	2.45	0.00	-NA-	-NA-	-NA-	5.97	0.67	-NA-	-NA-
Italy	GBP	3,393.73	1,524	2.30	0.00	-NA-	-NA-	-NA-	14.32	2.53	-NA-	-NA-
Finland	GBP	2,904.06	690	1.04	0.00	-NA-	-NA-	-NA-	9.52	7.08	-NA-	-NA-
Denmark	GBP	508.93	429	0.65	0.00	-NA-	-NA-	-NA-	26.39	15.37	-NA-	-NA-
Greece	GBP	845.09	159	0.24	0.00	-NA-	-NA-	-NA-	10.04	19.92	-NA-	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep	Ccy (m) 30-Sep	(%) Weight 30-Sep	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Sep	YTD	
Europe	JPY	3,336.65	13,311,444	100.00	2.83	-NA-	-NA-	-NA-	8.68	4.20	-NA-	-NA-
Europe Net Index	JPY	1,683.04	13,311,444	100.00	2.12	-NA-	-NA-	-NA-	8.64	4.20	-NA-	-NA-
Euro Zone	JPY	3,685.05	6,054,625	45.48	3.40	-NA-	-NA-	-NA-	11.65	4.17	-NA-	-NA-
Euro Zone Net Index	JPY	1,807.09	6,054,625	45.48	2.55	-NA-	-NA-	-NA-	11.54	4.17	-NA-	-NA-
Europe Ex UK	JPY	3,841.45	7,207,735	54.15	3.22	-NA-	-NA-	-NA-	9.94	4.65	-NA-	-NA-
Europe Ex UK Net Index	JPY	3,811.63	7,207,735	54.15	2.42	-NA-	-NA-	-NA-	9.85	4.64	-NA-	-NA-
Europe Liquid 40	JPY	2,611.05	11,106,036	83.43	2.83	-NA-	-NA-	-NA-	8.46	4.32	-NA-	-NA-
Europe Liquid 40 Net Index	JPY	2,578.31	11,106,036	83.43	2.12	-NA-	-NA-	-NA-	8.41	4.32	-NA-	-NA-
Europe Liquid 40 Ex UK	JPY	3,224.70	5,961,554	44.79	3.19	-NA-	-NA-	-NA-	9.86	4.74	-NA-	-NA-
Europe Liquid 40 Ex UK Net Ind	JPY	3,149.12	5,961,554	44.79	2.39	-NA-	-NA-	-NA-	9.77	4.74	-NA-	-NA-
UK	JPY	2,939.49	6,103,709	45.85	2.36	-NA-	-NA-	-NA-	7.36	3.69	-NA-	-NA-
UK Net Index	JPY	1,548.85	6,103,709	45.85	1.77	-NA-	-NA-	-NA-	7.36	3.69	-NA-	-NA-
Netherlands	JPY	3,427.28	1,872,926	14.07	5.16	-NA-	-NA-	-NA-	6.41	3.46	-NA-	-NA-
France	JPY	4,188.34	1,379,515	10.36	3.18	-NA-	-NA-	-NA-	13.32	3.59	-NA-	-NA-
Spain	JPY	7,701.14	928,868	6.98	1.80	-NA-	-NA-	-NA-	24.36	10.78	-NA-	-NA-
Austria	JPY	2,397.34	663,019	4.98	0.51	-NA-	-NA-	-NA-	7.56	2.01	-NA-	-NA-
Sweden	JPY	4,544.84	649,137	4.88	3.45	-NA-	-NA-	-NA-	-6.41	5.51	-NA-	-NA-
Switzerland	JPY	2,296.64	417,940	3.14	0.46	-NA-	-NA-	-NA-	13.62	8.39	-NA-	-NA-
Germany	JPY	1,476.35	408,031	3.07	3.20	-NA-	-NA-	-NA-	11.28	-1.10	-NA-	-NA-
Belgium	JPY	2,498.20	326,525	2.45	5.94	-NA-	-NA-	-NA-	7.30	1.29	-NA-	-NA-
Italy	JPY	4,906.62	305,554	2.30	1.88	-NA-	-NA-	-NA-	15.40	2.84	-NA-	-NA-
Finland	JPY	4,805.92	138,332	1.04	4.64	-NA-	-NA-	-NA-	10.55	7.41	-NA-	-NA-
Denmark	JPY	668.50	86,032	0.65	1.67	-NA-	-NA-	-NA-	27.58	15.73	-NA-	-NA-
Greece	JPY	1,077.18	31,854	0.24	2.62	-NA-	-NA-	-NA-	14.35	20.29	-NA-	-NA-
Switzerland	CHF	1,679.05	4,754	-NA-	0.46	10.89	19.52	30.22	11.78	8.88	26.10	7.46
Sweden	SEK	3,734.06	44,270	-NA-	3.45	23.09	43.78	56.75	-9.43	5.30	32.58	18.91
Denmark	DKK	504.08	4,698	-NA-	1.67	-22.14	6.76	232.33	25.43	15.82	162.82	65.40

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Sep	Ccy (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Sep	YTD	
Europe	JPY	2,676.60	13,311,444	100.00	0.00	-NA-	-NA-	-NA-	8.17	4.09	-NA-	-NA-
Euro Zone	JPY	2,817.95	6,054,625	45.48	0.00	-NA-	-NA-	-NA-	11.18	4.15	-NA-	-NA-
Europe Ex UK	JPY	2,948.61	7,207,735	54.15	0.00	-NA-	-NA-	-NA-	9.56	4.63	-NA-	-NA-
Europe Liquid 40	JPY	2,043.88	11,106,036	83.43	0.00	-NA-	-NA-	-NA-	7.92	4.21	-NA-	-NA-
Europe Liquid 40 Ex UK	JPY	2,377.81	5,961,554	44.79	0.00	-NA-	-NA-	-NA-	9.47	4.74	-NA-	-NA-
UK	JPY	2,451.78	6,103,709	45.85	0.00	-NA-	-NA-	-NA-	6.69	3.47	-NA-	-NA-
Netherlands	JPY	2,328.78	1,872,926	14.07	0.00	-NA-	-NA-	-NA-	6.18	3.46	-NA-	-NA-
France	JPY	3,365.71	1,379,515	10.36	0.00	-NA-	-NA-	-NA-	12.18	3.59	-NA-	-NA-
Spain	JPY	6,306.60	928,868	6.98	0.00	-NA-	-NA-	-NA-	24.36	10.78	-NA-	-NA-
Austria	JPY	2,397.44	663,019	4.98	0.00	-NA-	-NA-	-NA-	7.56	2.01	-NA-	-NA-
Sweden	JPY	3,523.02	649,137	4.88	0.00	-NA-	-NA-	-NA-	-6.41	5.51	-NA-	-NA-
Switzerland	JPY	1,980.66	417,940	3.14	0.00	-NA-	-NA-	-NA-	13.62	8.39	-NA-	-NA-
Germany	JPY	1,188.78	408,031	3.07	0.00	-NA-	-NA-	-NA-	10.02	-1.10	-NA-	-NA-
Belgium	JPY	1,742.29	326,525	2.45	0.00	-NA-	-NA-	-NA-	6.97	0.97	-NA-	-NA-
Italy	JPY	4,124.91	305,554	2.30	0.00	-NA-	-NA-	-NA-	15.40	2.84	-NA-	-NA-
Finland	JPY	3,529.74	138,332	1.04	0.00	-NA-	-NA-	-NA-	10.55	7.41	-NA-	-NA-
Denmark	JPY	618.58	86,032	0.65	0.00	-NA-	-NA-	-NA-	27.58	15.73	-NA-	-NA-
Greece	JPY	1,027.16	31,854	0.24	0.00	-NA-	-NA-	-NA-	11.08	20.29	-NA-	-NA-
Switzerland	CHF	1,448.26	4,754	-NA-	0.00	8.25	16.98	29.63	11.78	8.88	25.53	7.58
Sweden	SEK	2,894.68	44,270	-NA-	0.00	18.13	37.81	51.06	-9.43	5.30	27.78	19.28
Denmark	DKK	465.50	4,698	-NA-	0.00	-23.12	5.11	217.64	25.43	15.82	151.20	65.31

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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-Sep	Yld (%) 30-Sep	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Sep-05	Rtn (%) YTD	Vlty (%)
Europe Real Estate	Local	2,628.54	2.83	18.12	32.57	39.52	7.09	4.03	20.89	10.03
Europe FTSE	Local	195.59	3.83	-0.56	20.47	29.19	9.05	4.52	20.64	13.55
Europe JP Morgan Bonds	Local	421.09	-NA-	7.13	6.33	8.67	0.43	-0.11	5.66	3.23
UK Real Estate	GBP	2,430.59	2.36	15.73	29.67	28.58	6.35	3.37	8.23	14.09
UK FTSE	GBP	666.51	4.11	0.95	18.13	24.03	8.06	3.50	16.93	11.61
UK JP Morgan Bonds	GBP	476.42	-NA-	6.08	4.85	8.31	0.40	-0.36	5.34	3.90
Netherlands Real Estate	EUR	2,648.07	5.16	20.24	30.16	36.98	4.47	3.48	21.95	10.48
Netherlands FTSE	EUR	693.33	5.02	-8.51	13.81	27.82	3.85	3.32	19.96	18.11
Netherlands JP Morgan Bonds	EUR	343.41	-NA-	7.02	6.15	7.80	0.33	-0.12	5.11	3.06
France Real Estate	EUR	3,156.76	3.18	23.90	40.18	57.83	11.26	3.61	35.80	11.12
France FTSE	EUR	620.27	3.33	-4.15	21.29	30.64	8.99	4.49	24.05	15.75
France JP Morgan Bonds	EUR	429.97	-NA-	7.13	6.33	8.48	0.41	-0.08	5.60	3.10
Sweden Real Estate	SEK	3,734.06	3.45	23.09	43.78	56.75	-9.43	5.30	32.58	18.91
Sweden FTSE	SEK	1,362.08	3.89	-1.74	34.21	32.61	10.36	6.14	24.61	20.14
Sweden JP Morgan Bonds	SEK	526.17	-NA-	7.04	7.50	9.62	-0.27	-0.24	6.28	3.25

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep								
Switzerland Real Estate	CHF	1,679.05	0.46	10.89	19.52	30.22	11.78	8.88	26.10	7.46
Switzerland FTSE	CHF	506.36	2.48	0.19	14.99	28.67	10.48	6.04	23.58	13.44
Spain Real Estate	EUR	5,802.92	1.80	38.48	70.67	108.85	22.08	10.81	96.22	18.03
Spain FTSE	EUR	925.98	4.36	3.87	29.28	38.18	10.99	8.01	21.39	15.76
Spain JP Morgan Bonds	EUR	577.20	-NA-	7.55	6.69	8.83	0.42	-0.09	5.86	3.35
Germany Real Estate	EUR	1,112.89	3.20	1.44	20.28	63.06	9.24	-1.08	40.94	25.70
Germany FTSE	EUR	342.70	3.25	-6.29	22.14	29.27	9.95	4.20	18.55	21.92
Germany JP Morgan Bonds	EUR	321.78	-NA-	6.93	6.17	8.31	0.34	-0.13	5.53	3.11
Austria Real Estate	EUR	1,574.26	0.51	23.90	12.72	20.36	5.59	2.03	14.20	4.26
Austria FTSE	EUR	656.09	2.52	21.75	44.07	60.41	11.69	3.14	36.53	11.36
Austria JP Morgan Bonds	EUR	162.13	-NA-	-NA-	6.57	8.63	0.44	-0.10	5.60	3.26
Italy Real Estate	EUR	3,698.45	1.88	16.21	38.45	56.47	13.29	2.86	40.01	14.39
Italy FTSE	EUR	360.83	4.55	3.98	22.12	29.75	7.02	3.63	16.01	13.78
Italy JP Morgan Bonds	EUR	652.04	-NA-	7.67	6.96	9.63	0.71	0.05	6.11	3.36

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Sep	Yld (%) 30-Sep	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Sep-05	Rtn (%) YTD	Vlty (%)
Belgium Real Estate	EUR	1,883.23	5.94	15.40	19.52	23.51	5.34	1.31	18.00	6.09
Belgium FTSE	EUR	731.58	4.65	2.68	27.58	30.84	7.73	3.13	18.95	14.50
Belgium JP Morgan Bonds	EUR	400.64	-NA-	7.49	6.48	8.25	0.30	-0.14	5.32	3.15
Finland Real Estate	EUR	3,623.74	4.64	28.20	33.38	49.74	8.53	7.43	38.38	15.69
Finland FTSE	EUR	1,027.13	4.10	-12.05	9.99	33.77	5.18	7.52	25.86	33.20
Finland JP Morgan Bonds	EUR	278.21	-NA-	6.81	5.74	6.32	0.05	-0.20	4.03	3.10
Greece Real Estate	EUR	991.86	2.62	20.24	30.16	36.98	12.28	20.32	20.91	10.48
Greece FTSE	EUR	466.48	4.41	-4.17	32.10	52.22	8.73	3.82	23.51	23.11
Greece JP Morgan Bonds	EUR	205.56	-NA-	8.00	6.63	8.19	0.47	-0.04	5.31	3.22
Denmark Real Estate	DKK	504.08	1.67	-22.14	6.76	232.33	25.43	15.82	162.82	65.40
Denmark FTSE	DKK	957.90	3.04	3.82	25.86	32.49	8.29	1.83	31.54	14.20
Denmark JP Morgan Bonds	DKK	462.24	-NA-	7.35	6.66	8.67	0.26	-0.11	5.75	2.82

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Europe (%) Weight 30-Sep
Land Securities	UK	Inv	Div	10,091	10.36
British Land	UK	Inv	Div	7,150	7.34
Unibail *	FR	Inv	Div	5,480	5.63
Rodamco Europe *	NL	Inv	Rtl	4,834	4.96
Liberty International	UK	Inv	Rtl	4,696	4.82
Metrovacesa	ES	Dev	Div	4,676	4.80
Hammerson	UK	Inv	Rtl	3,892	4.00
Slough Estates	UK	Inv	Ind	3,303	3.39
Corio *	NL	Inv	Rtl	3,248	3.33
Immofinanz	AT	Inv	Div	2,705	2.78
Inmobiliaria Colonial	ES	Inv	Off	2,122	2.18
PSP Swiss Property	CH	Inv	Off	1,961	2.01
Klepierre *	FR	Inv	Rtl	1,927	1.98
Wereldhave *	NL	Inv	Off	1,832	1.88
Brixton	UK	Inv	Ind	1,536	1.58
IVG Immobilien	DE	Inv	Div	1,486	1.53
Fabege	SE	Inv	Div	1,384	1.42
Castellum	SE	Inv	Div	1,320	1.35
Gecina *	FR	Inv	Off	1,166	1.20
Beni Stabili	IT	Inv	Off	1,119	1.15

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

Country Index	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Europe (%) Weight 30-Sep
EPRA/NAREIT UK	44,666	45.85%
EPRA/NAREIT Netherlands	13,706	14.07%
EPRA/NAREIT France	10,095	10.36%
EPRA/NAREIT Spain	6,797	6.98%
EPRA/NAREIT Austria	4,852	4.98%
EPRA/NAREIT Sweden	4,750	4.88%
EPRA/NAREIT Switzerland	3,058	3.14%
EPRA/NAREIT Germany	2,986	3.07%
EPRA/NAREIT Belgium	2,389	2.45%
EPRA/NAREIT Italy	2,236	2.30%
EPRA/NAREIT Finland	1,012	1.04%
EPRA/NAREIT Denmark	630	0.65%
EPRA/NAREIT Greece	233	0.24%
EPRA/NAREIT Europe Index	97,411	100.00%
EPRA/NAREIT Euro Zone	44,307	45.48%
EPRA/NAREIT Ex-UK	52,745	54.15%
EPRA/NAREIT Europe Liquid 40	81,272	83.43%
EPRA/NAREIT Europe Liquid 40 Ex UK	43,625	44.79%

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EPRA/NAREIT Europe Index - Top 20 Performance:**Sep-05**

Stock	Country	Sector	Sub-sector	Price Return 30-Sep	Dividend Return 30-Sep	Total Return 30-Sep
TK Development	DK	Dev	Rtl	30.83	0.00	30.83
Babis Vovos	GR	Dev	Div	20.32	0.00	20.32
Risanamento	IT	Dev	Div	19.63	0.00	19.63
Sjaelso Gruppen	DK	Dev	Off	17.96	0.00	17.96
Town Centre Securities	UK	Inv	Rtl	17.17	0.00	17.17
PSP Swiss Property	CH	Inv	Off	15.15	0.00	15.15
Technopolis	FI	Inv	Off	14.53	0.00	14.53
Kungsleden	SE	Inv	Off	14.34	0.00	14.34
Big Yellow Group	UK	Inv	Ind	14.03	0.00	14.03
Metrovacesa	ES	Dev	Div	11.67	0.00	11.67
Primary Health Prop.	UK	Dev	Div	9.48	2.11	11.59
Mucklow <A&J>	UK	Inv	Ind	10.05	0.00	10.05
Helical Bar	UK	Dev	Off	9.51	0.00	9.51
Inmobiliaria Colonial	ES	Inv	Off	8.95	0.00	8.95
IGD	IT	Inv	Rtl	8.47	0.00	8.47
Medical Property Fund	UK	Inv	Div	6.96	1.43	8.39
Citycon OYJ	FI	Inv	Rtl	7.72	0.00	7.72
Castellum	SE	Inv	Div	7.32	0.00	7.32
British Land	UK	Inv	Div	6.39	0.00	6.39
Derwent Valley Hldgs	UK	Inv	Off	6.35	0.00	6.35

EPRA/NAREIT Europe Index - Bottom 20 Performance:**Sep-05**

Stock	Country	Sector	Sub-sector	Price Return 30-Sep	Dividend Return 30-Sep	Total Return 30-Sep
Capital & Regional Props	UK	Inv	Rtl	-1.41	0.95	-0.46
UK Balanced Prop	UK	Inv	Div	-0.58	0.00	-0.58
IVG Immobilien	DE	Inv	Div	-0.64	0.00	-0.64
Workspace Group	UK	Inv	Off	-0.75	0.00	-0.75
CLS Holdings	UK	Inv	Off	-1.04	0.00	-1.04
Allreal	CH	Dev	Div	-1.10	0.00	-1.10
Slough Estates	UK	Inv	Ind	-2.74	1.32	-1.42
F&C Commercial Prop	UK	Inv	Div	-2.65	0.98	-1.67
ISIS Property Trust Ld	UK	Inv	Div	-2.03	0.00	-2.03
Wihlborgs Fastigheter	SE	Inv	Div	-2.16	0.00	-2.16
Invesco UK Property Income	UK	Inv	Div	-3.33	1.11	-2.22
Zueblin Immobilien Holding	CH	Inv	Off	-2.43	0.00	-2.43
Standard Life Inv Prop	UK	Inv	Div	-2.45	0.00	-2.45
Insight Foundation Prop	UK	Inv	Div	-3.03	0.00	-3.03
Hufvudstaden A	SE	Inv	Off	-4.15	0.00	-4.15
Aedes	IT	Inv	Div	-4.56	0.00	-4.56
Leasinvest Real Estate *	BE	Inv	Off	-4.73	0.00	-4.73
Deutsche Euroshop	DE	Inv	Rtl	-5.04	0.00	-5.04
Minerva	UK	Inv	Off	-6.88	0.87	-6.01
Development Securities	UK	Dev	Off	-8.71	0.42	-8.28

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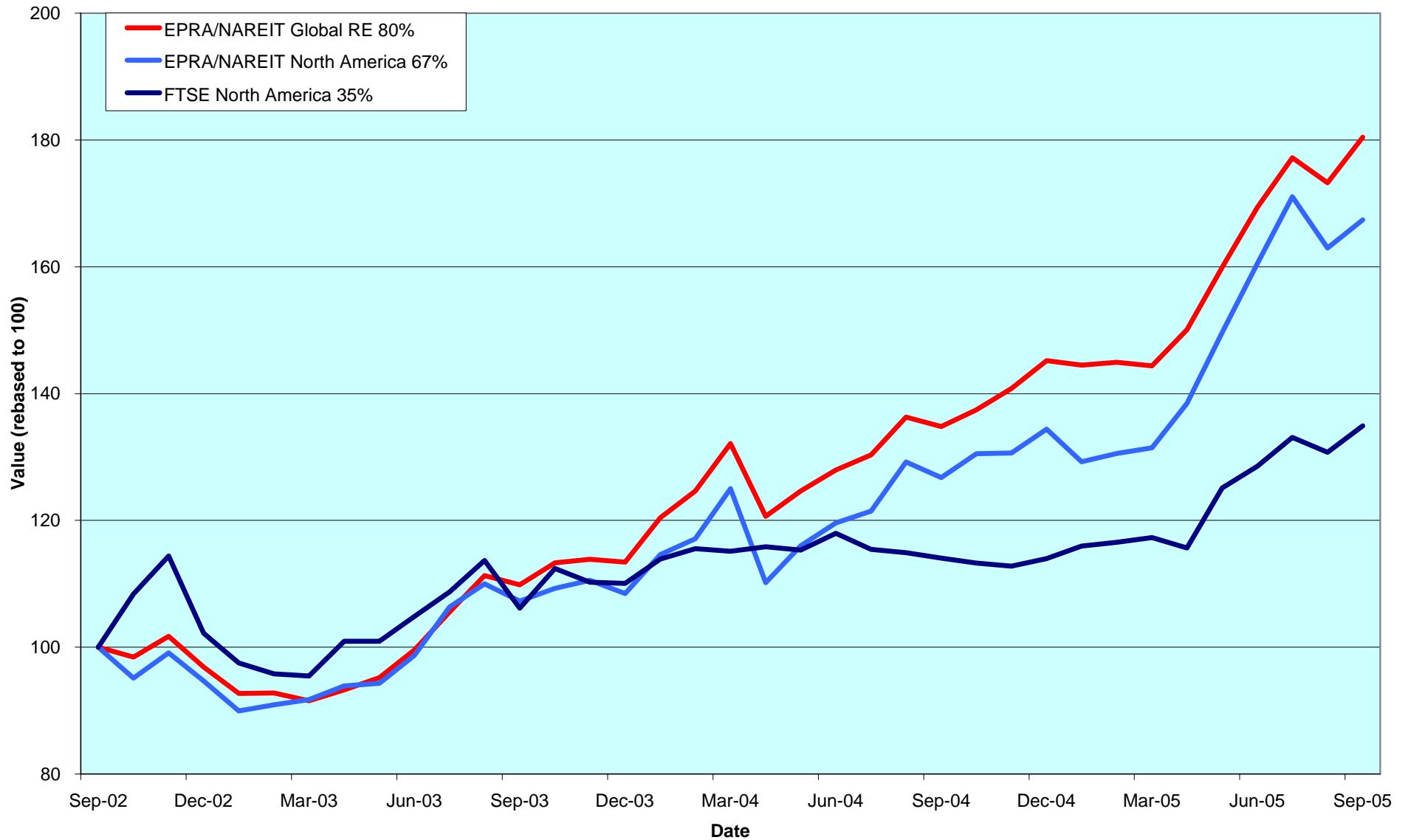
Section 5

EPRA/NAREIT North America Index

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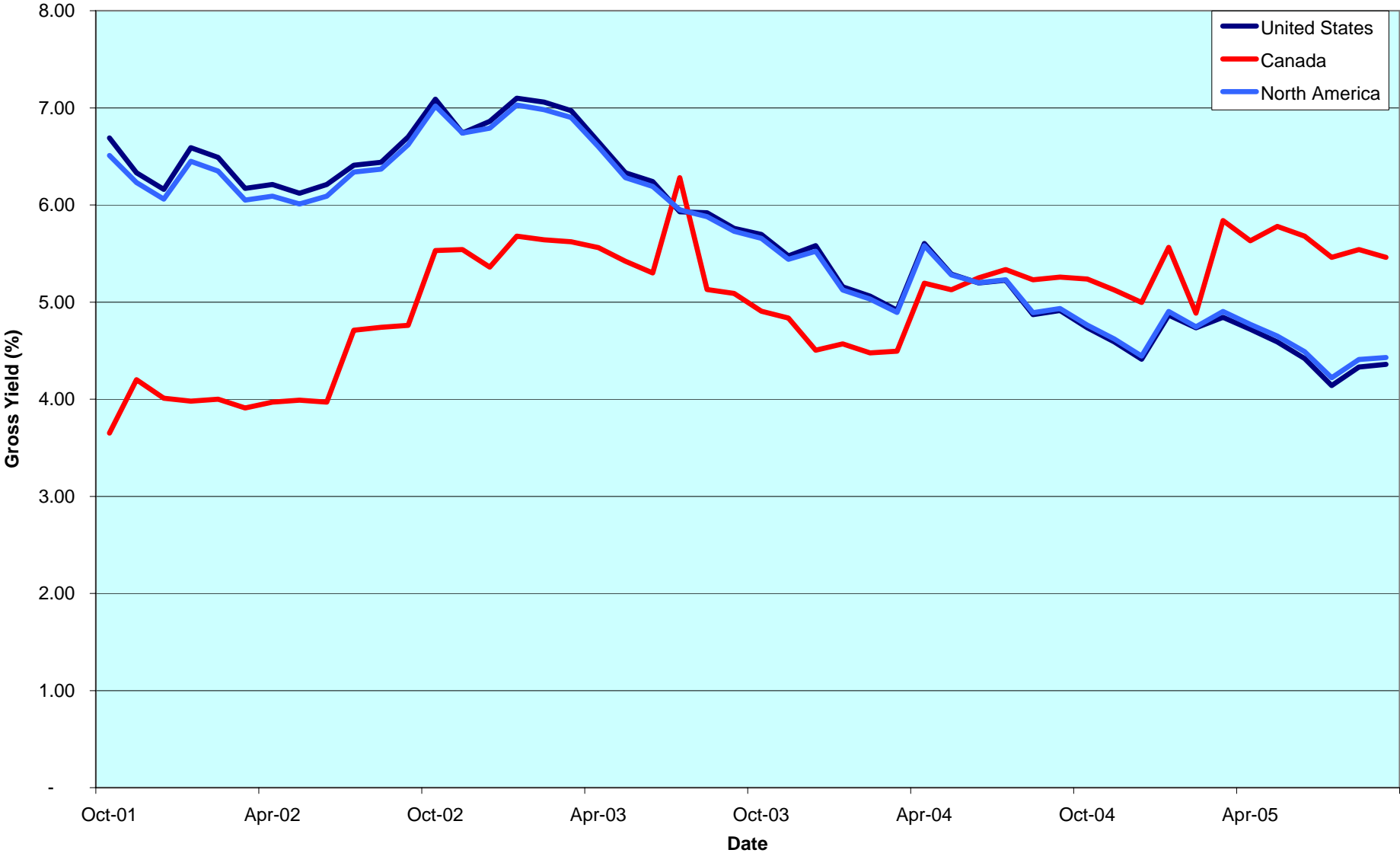
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

16-Sep Catellus Development (USA) merger with Prologis (USA). The merged entity will be included under the name Prologis, with 241,293,847 shares and a free float of 100%.

19-Sep **Quarterly Review Changes**

Additions:

Sunrise Senior Living REIT (Canada), 100% free float,
Agree Realty Corp (USA), 100% free float,
American Campus Communities (USA), 100% free float,
Boykin Lodging Company (USA), 100% free float,
Education Realty Trust (USA), 100% free float,
Extra Space Storage (USA), 100% free float,
Sizeler Property Investors (USA), 100% free float,
Spirit Finance Corp (USA), 100% free float.

Free Float Changes:

Forest City Enterprises class A (USA), from 75% to 100%,
Mack-Cali Realty Corp (USA), from 75% to 100%,
Vornado Realty (USA), from 75% to 100%.

Watchlist In:

Allied Properties (Canada),
IPC US REIT (Canada),
Northern Property REIT (Canada),
O&Y Properties Corp (Canada),
Diamondrock Hospitality (USA),
Global Signal Inc (USA),
Hersha Hospitality Trust (USA),
Windrose Medical Properties (USA).

Deletions:

Government Properties (USA) on market capitalisation.

Watchlist Out:

None.

19-Sep Sunstone Hotel Investors (USA): share change. New number of shares: 41,877,321.

19-Sep Tanger Factory Outlet Centers (USA): share change. New number of shares: 30,695,020.

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Corporate Actions & Changes North America

22-Sep Sunstone Hotel Investors (USA): share change. New number of shares: 47,870,875.

22-Sep Colonial Properties Trust (USA): share change. New number of shares: 44,014,830.

28-Sep Boston Properties Inc (USA): special dividend of USD 2.5

28-Sep CRT Properties (USA): deleted following acquisition by Colonial Properties Trust and DRA Advisors LLC.

03-Oct Gables Residential Trust (USA): deleted following acquisition by ING Groep NV.

03-Oct Highland Hospitality Trust (USA): share change. New number of shares: 50,002,000.

04-Oct GMH Communities (USA): share change. New number of shares: 40,415,300.

04-Oct Kite Realty Group (USA): share change. New number of shares: 27,648,000.

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Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
12-Sep	Parkway Properties *	Inv	Off	USD	0.650	5.54	28-Sep	Quarterly
13-Sep	BRE Properties *	Inv	Res	USD	0.500	4.47	30-Sep	Quarterly
13-Sep	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075	7.71	30-Sep	Monthly
13-Sep	Digital Realty Trust *	Inv	Off	USD	0.244	4.93	30-Sep	Quarterly
13-Sep	Extra Space Storage *	Inv	Div	USD	0.228	5.92	30-Sep	Quarterly
13-Sep	PS Business Parks *	Inv	Off	USD	0.290	2.53	30-Sep	Quarterly
13-Sep	Public Storage *	Inv	Div	USD	0.500	2.76	29-Sep	Quarterly
13-Sep	Universal Health Realty *	Inv	Div	USD	0.555	6.38	30-Sep	Quarterly
14-Sep	Equity One Inc *	Inv	Rtl	USD	0.290	4.99	30-Sep	Quarterly
14-Sep	Washington Real Estate *	Inv	Off	USD	0.403	5.11	30-Sep	Quarterly
15-Sep	Developers Diversified *	Inv	Rtl	USD	0.540	4.56	3-Oct	Quarterly
15-Sep	Equity Residential Props *	Inv	Res	USD	0.433	4.57	14-Oct	Quarterly
15-Sep	Investors Real Estate *	Inv	Div	USD	0.163	6.83	3-Oct	Quarterly
16-Sep	Ramco Gerhenson *	Inv	Rtl	USD	0.438	5.94	3-Oct	Quarterly
16-Sep	Ventas *	Inv	Div	USD	0.360	4.36	5-Oct	Quarterly
19-Sep	Eastgroup Properties *	Inv	Ind	USD	0.485	4.42	30-Sep	Quarterly
19-Sep	H & R Real Estate *	Inv	Off	CAD	0.109	6.21	30-Sep	Monthly
20-Sep	GMH Communities Trust *	Inv	Res	USD	0.228	5.74	14-Oct	Quarterly
21-Sep	Federal Realty Inv *	Inv	Rtl	USD	0.555	3.48	14-Oct	Quarterly
22-Sep	LTC Properties *	Inv	Div	USD	0.110	5.94	3-Oct	Monthly
27-Sep	Getty Realty *	Dev	Div	USD	0.445	6.05	13-Oct	Quarterly
28-Sep	Acadia Realty Trust *	Inv	Rtl	USD	0.173	3.84	14-Oct	Quarterly
28-Sep	Agree Realty Corp *	Inv	Rtl	USD	0.490	6.94	13-Oct	Quarterly
28-Sep	Arden Realty*	Inv	Off	USD	0.505	4.91	19-Oct	Quarterly
28-Sep	Ashford Hospitality *	Inv	Htl	USD	0.180	6.13	15-Oct	Quarterly
28-Sep	Bedford Property Inv *	Inv	Off	USD	0.510	8.56	17-Oct	Quarterly
28-Sep	BioMed Realty Trust *	Inv	Off	USD	0.270	4.35	17-Oct	Quarterly
28-Sep	Boardwalk REIT *	Inv	Res	CAD	0.105	5.88	17-Oct	Monthly
28-Sep	Boston Properties *	Inv	Off	USD	0.680	3.75	31-Oct	Quarterly
28-Sep	Calloway REIT *	Inv	Rtl	CAD	0.121	5.17	17-Oct	Monthly
28-Sep	Camden Property Trust *	Inv	Res	USD	0.635	4.56	17-Oct	Quarterly
28-Sep	Canadian Apartment Props *	Inv	Res	CAD	0.090	7.53	15-Oct	Monthly
28-Sep	Canadian REIT *	Inv	Div	CAD	0.107	5.81	17-Oct	Monthly
28-Sep	CBL & Associates Props *	Inv	Rtl	USD	0.406	3.96	14-Oct	Quarterly

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Sep	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089	6.99	17-Oct	Monthly
28-Sep	Cominar REIT *	Inv	Div	CAD	0.100	6.17	17-Oct	Monthly
28-Sep	Corporate Office Props *	Inv	Off	USD	0.280	2.99	14-Oct	Quarterly
28-Sep	Dundee REIT *	Inv	Div	CAD	0.183	8.29	15-Oct	Monthly
28-Sep	Entertainment Props *	Inv	Rtl	USD	0.625	5.46	14-Oct	Quarterly
28-Sep	Equity Inns *	Inv	Htl	USD	0.170	4.44	1-Nov	Quarterly
28-Sep	Equity Lifestyle Properties *	Inv	Res	USD	0.025	0.19	14-Oct	Quarterly
28-Sep	Equity Office Properties *	Inv	Off	USD	0.500	6.11	17-Oct	Quarterly
28-Sep	Essex Property Trust *	Inv	Res	USD	0.810	3.58	15-Oct	Quarterly
28-Sep	First Industrial Realty *	Inv	Ind	USD	0.695	6.94	17-Oct	Quarterly
28-Sep	Glenborough Realty *	Inv	Off	USD	0.350	7.29	14-Oct	Quarterly
28-Sep	Glimcher Realty Trust *	Inv	Rtl	USD	0.481	7.86	15-Oct	Quarterly
28-Sep	Heritage Property *	Inv	Rtl	USD	0.525	6.00	17-Oct	Quarterly
28-Sep	Highland Hospitality *	Dev	Htl	USD	0.140	5.46	14-Oct	Quarterly
28-Sep	Host Marriott *	Inv	Htl	USD	0.110	2.01	17-Oct	Quarterly
28-Sep	Inland Real Estate Corp *	Inv	Rtl	USD	0.080	6.08	17-Oct	Monthly
28-Sep	Innkeepers USA Trust *	Inv	Htl	USD	0.150	2.39	25-Oct	Quarterly
28-Sep	Innvest REIT *	Inv	Htl	CAD	0.094	8.84	14-Oct	Monthly
28-Sep	Kilroy Realty *	Inv	Off	USD	0.510	3.61	18-Oct	Quarterly
28-Sep	LaSalle Hotel Properties *	Inv	Htl	USD	0.100	2.96	14-Oct	Monthly
28-Sep	Legacy Hotels *	Inv	Htl	CAD	0.080	4.57	20-Sep	Quarterly
28-Sep	Liberty Property Trust *	Inv	Off	USD	0.615	5.75	15-Oct	Quarterly
28-Sep	Maguire Properties Inc. *	Inv	Off	USD	0.400	5.32	28-Oct	Quarterly
28-Sep	National Health Inv *	Inv	Div	USD	0.450	6.43	10-Nov	Quarterly
28-Sep	O&Y REIT *	Inv	Off	CAD	0.092	6.81	14-Oct	Monthly
28-Sep	Prentiss Properties *	Inv	Off	USD	0.560	5.52	7-Oct	Quarterly
28-Sep	Primaris Retail REIT *	Inv	Rtl	CAD	0.095	6.82	17-Oct	Monthly
28-Sep	Retirement Residences *	Inv	Res	CAD	0.070	9.84	17-Oct	Monthly
28-Sep	Riocan Real Estate *	Inv	Rtl	CAD	0.108	5.62	7-Oct	Monthly
28-Sep	SL Green Realty *	Inv	Off	USD	0.540	3.17	14-Oct	Quarterly
28-Sep	Strategic Hotel Capital *	Dev	Htl	USD	0.220	4.82	20-Oct	Quarterly
28-Sep	Summit Real Estate *	Inv	Ind	CAD	0.129	6.75	11-Oct	Monthly
28-Sep	Sunrise Senior Living REIT *	Inv	Res	CAD	0.073	5.39	17-Oct	Monthly
28-Sep	Sunstone Hotel Investors *	Inv	Off	USD	0.285	4.67	14-Oct	Quarterly

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Sep	Taubman Centers *	Inv	Rtl	USD	0.285	3.60	20-Oct	Quarterly
28-Sep	Trizec Properties *	Inv	Off	USD	0.200	3.47	17-Oct	Quarterly
28-Sep	Trustreet Properties Inc *	Inv	Rtl	USD	0.110	8.43	15-Oct	Monthly
28-Sep	Urstadt Biddle Class A *	Inv	Rtl	USD	0.220	5.80	21-Oct	Quarterly
28-Sep	Winston Hotels Inc. *	Inv	Htl	USD	0.150	6.00	14-Oct	Quarterly
29-Sep	Alexandria Real Estate *	Inv	Off	USD	0.680	3.24	14-Oct	Quarterly
29-Sep	American Financial Realty *	Inv	Off	USD	0.270	7.54	17-Oct	Quarterly
29-Sep	Avalonbay Communities *	Inv	Res	USD	0.710	3.30	17-Oct	Quarterly
29-Sep	Kite Realty Group Trust *	Inv	Rtl	USD	0.188	5.03	18-Oct	Quarterly
29-Sep	New Plan Excel Realty *	Inv	Rtl	USD	0.313	6.14	17-Oct	Quarterly
29-Sep	Post Properties *	Inv	Res	USD	0.450	4.83	15-Oct	Quarterly
29-Sep	Realty Income *	Inv	Rtl	USD	0.116	5.58	17-Oct	Monthly
3-Oct	AMB Property *	Inv	Ind	USD	0.440	3.85	17-Oct	Quarterly
3-Oct	Brandywine Realty Trust *	Inv	Off	USD	0.440	5.66	17-Oct	Quarterly
3-Oct	Kimco Realty *	Inv	Rtl	USD	0.330	3.82	17-Oct	Quarterly
3-Oct	Mack-Cali Realty *	Inv	Off	USD	0.630	5.61	17-Oct	Quarterly
4-Oct	Reckson Ass *	Inv	Off	USD	0.425	4.92	20-Oct	Quarterly
5-Oct	Sovran Self Storage *	Inv	Div	USD	0.615	4.94	21-Oct	Quarterly
5-Oct	U-Store-It Trust *	Inv	Ind	USD	0.280	3.75	24-Oct	Quarterly
7-Oct	Sun Communities *	Inv	Res	USD	0.630**	7.57	Oct	Quarterly
12-Oct	Spirit Finance Corp *	Inv	Rtl	USD	0.190	3.38	25-Oct	Quarterly
12-Oct	United Dominion Realty *	Inv	Res	USD	0.300	5.00	31-Oct	Quarterly
13-Oct	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075**	7.71	Nov	Monthly
13-Oct	General Growth Props *	Inv	Rtl	USD	0.360**	3.20	Oct	Quarterly
13-Oct	Saul Centers *	Inv	Rtl	USD	0.420	4.36	31-Oct	Quarterly
15-Oct	Simon Property Group *	Inv	Rtl	USD	0.700**	3.71	Nov	Quarterly
17-Oct	Mid-America Apartment *	Inv	Res	USD	0.595	5.03	31-Oct	Quarterly
18-Oct	Centerpoint Properties *	Inv	Ind	USD	0.428	3.73	2-Nov	Quarterly
18-Oct	H & R Real Estate *	Inv	Off	CAD	0.109	6.21	31-Oct	Monthly
19-Oct	LTC Properties *	Inv	Div	USD	0.110	5.94	31-Oct	Monthly
19-Oct	Senior Housing Prop *	Inv	Res	USD	0.320**	6.74	Nov	Quarterly
20-Oct	Hospitality Properties *	Inv	Htl	USD	0.720**	6.72	Nov	Quarterly
20-Oct	HRPT Properties Trust *	Inv	Off	USD	0.210**	6.77	Nov	Quarterly
20-Oct	Mills Corporation *	Inv	Rtl	USD	0.628**	4.44	Nov	Quarterly

** Based on previous period figures

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Oct	Boardwalk REIT *	Inv	Res	CAD	0.105**	5.88	Nov	Monthly
27-Oct	Calloway REIT *	Inv	Rtl	CAD	0.121	5.17	Nov	Monthly
27-Oct	Canadian Apartment Props *	Inv	Res	CAD	0.090**	7.53	Nov	Monthly
27-Oct	Canadian REIT *	Inv	Div	CAD	0.107**	5.81	Nov	Monthly
27-Oct	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089**	6.99	Nov	Monthly
27-Oct	Colonial Properties *	Inv	Div	USD	0.675**	6.06	Nov	Quarterly
27-Oct	Cominar REIT *	Inv	Div	CAD	0.100**	6.17	Nov	Monthly
27-Oct	Commercial Net Lease *	Inv	Rtl	USD	0.325**	6.50	Nov	Quarterly
27-Oct	Crescent Real Estate *	Inv	Off	USD	0.375**	7.31	Nov	Quarterly
27-Oct	Dundee REIT *	Inv	Div	CAD	0.183	8.29	Nov	Monthly
27-Oct	First Potomac Realty Trust *	Inv	Ind	USD	0.290**	4.11	Nov	Quarterly
27-Oct	Innvest REIT *	Inv	Htl	CAD	0.094**	8.84	Nov	Monthly
27-Oct	LaSalle Hotel Properties *	Inv	Htl	USD	0.100**	2.96	Nov	Monthly
27-Oct	Lexington Corporate *	Inv	Off	USD	0.360**	6.07	Nov	Quarterly
27-Oct	O&Y REIT *	Inv	Off	CAD	0.092**	6.81	Nov	Monthly
27-Oct	Omega Healthcare Investors *	Inv	Div	USD	0.220**	5.89	Nov	Quarterly
27-Oct	Primaris Retail REIT *	Inv	Rtl	CAD	0.095**	6.82	Nov	Monthly
27-Oct	Retirement Residences *	Inv	Res	CAD	0.070	9.84	Nov	Monthly
27-Oct	Riocan Real Estate *	Inv	Rtl	CAD	0.108	5.62	Nov	Monthly
27-Oct	Summit Real Estate *	Inv	Ind	CAD	0.129	6.75	10-Nov	Monthly
27-Oct	Tanger Factory *	Inv	Rtl	USD	0.323**	4.57	Nov	Quarterly
28-Oct	Health Care REIT *	Dev	Div	USD	0.600**	6.58	Nov	Quarterly
28-Oct	Inland Real Estate Corp *	Inv	Rtl	USD	0.080**	6.08	Nov	Monthly
28-Oct	Realty Income *	Inv	Rtl	USD	0.115**	5.58	Nov	Monthly
28-Oct	Trustreet Properties Inc *	Inv	Rtl	USD	0.110**	8.43	Nov	Monthly

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 30-Sep	Free Float	Free Float	Free Float	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Sep-05	Dividend Rtn (%) Sep-05	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)	
			Mkt Cap EUR (m) 30-Sep	Global Wght (%) 30-Sep	Nth Am Wght (%) 30-Sep													
Brookfield Props	Inv	Off	34.05	4,426	0.88	1.67	2.45	19.83	24.30	28.38	-1.21	-0.73	0.00	-0.73	15.41	14.80	462	9
Riocan Real Estate *	Inv	Rtl	22.51	3,091	0.61	1.17	5.73	25.73	26.50	44.25	14.15	5.68	0.50	6.19	32.17	11.40	1,736	47
H & R Real Estate *	Inv	Off	20.76	1,512	0.30	0.57	6.28	19.00	20.39	26.00	8.02	2.52	0.54	3.06	14.47	13.19	884	49
Summit Real Estate *	Inv	Ind	22.80	1,013	0.20	0.38	6.80	21.95	20.20	37.51	13.06	-2.56	0.55	-2.01	32.94	16.31	580	47
Canadian REIT *	Inv	Div	21.80	863	0.17	0.33	5.87	19.80	24.41	39.80	14.55	4.81	0.51	5.32	28.18	16.66	395	38
Boardwalk REIT *	Inv	Res	21.40	743	0.15	0.28	5.89	14.42	16.17	33.28	10.79	8.41	0.53	8.94	21.11	15.17	470	53
Calloway REIT *	Inv	Rtl	25.64	671	0.13	0.25	5.66	91.88	67.86	58.15	21.30	11.00	0.52	11.52	42.13	35.89	549	68
Retirement Residences *	Inv	Res	8.80	575	0.11	0.22	9.55	-NA-	-1.70	-10.42	-0.88	-2.76	0.77	-1.99	-8.45	17.29	356	51
Canadian Apartment Props *	Inv	Res	14.35	572	0.11	0.22	7.53	10.49	8.67	12.22	-1.42	-0.49	0.62	0.14	0.53	13.72	300	43
Chartwell Seniors Housing REI	Inv	Res	15.00	529	0.10	0.20	7.10	-NA-	-NA-	32.09	6.31	-1.32	0.58	-0.73	12.00	-NA-	385	60
O&Y REIT *	Inv	Off	16.15	509	0.10	0.19	6.81	-NA-	22.07	34.77	9.50	0.31	0.57	0.88	20.39	16.51	405	66
Primaris Retail REIT *	Inv	Rtl	16.05	457	0.09	0.17	7.10	-NA-	-NA-	35.75	15.44	4.29	0.62	4.91	26.12	-NA-	322	58
Cominar REIT *	Inv	Div	19.41	448	0.09	0.17	6.18	20.31	23.72	30.10	4.45	2.43	0.53	2.96	17.67	11.34	162	30
Legacy Hotels *	Inv	Htl	7.00	447	0.09	0.17	4.57	1.95	-1.96	9.75	-3.15	-2.37	1.12	-1.26	0.28	15.79	214	40
Sunrise Senior Living REIT *	Inv	Res	13.52	417	0.08	0.16	6.47	-NA-	-NA-	-NA-	9.38	6.04	0.57	6.61	22.84	-NA-	345	69
Invest REIT *	Inv	Htl	12.73	416	0.08	0.16	8.84	-NA-	17.29	22.61	7.53	-1.09	0.73	-0.36	14.07	15.74	203	40
Dundee REIT *	Inv	Div	26.49	318	0.06	0.12	8.29	24.95	25.24	17.81	1.12	-1.01	0.68	-0.33	9.91	24.68	179	47
Canadian Hotel Inc Props *	Dev	Htl	11.68	248	0.05	0.09	7.71	11.65	15.43	24.31	4.61	1.92	0.65	2.57	16.01	11.64	123	41
Canada Total				17,254	3.42	6.51	5.46											
Simon Property Group *	Inv	Rtl	74.12	13,806	2.73	5.21	3.78	29.69	31.78	43.33	3.21	-2.56	0.00	-2.56	17.86	20.90	14,922	90
Equity Office Properties *	Inv	Off	32.71	11,057	2.19	4.17	6.11	6.52	14.45	27.38	0.33	-1.77	1.50	-0.27	17.48	16.72	9,996	75
Starwood Hotels	Inv	Htl	57.17	10,248	2.03	3.87	1.47	13.94	38.35	24.97	-2.39	-1.94	0.00	-1.94	-2.11	19.86	15,331	124
Vornado Realty Trust *	Inv	Off	86.62	9,330	1.85	3.52	3.51	21.93	34.32	43.04	8.68	0.70	0.00	0.70	16.77	19.80	17,571	156
Equity Residential Props *	Inv	Res	37.85	8,998	1.78	3.40	4.57	14.11	21.60	27.68	3.97	0.21	1.15	1.36	8.20	17.60	9,017	83
Prologis *	Inv	Ind	44.31	8,868	1.76	3.35	3.34	16.73	25.02	29.92	11.03	1.84	0.00	1.84	4.82	20.79	11,430	107
General Growth Props *	Inv	Rtl	44.93	8,864	1.75	3.34	3.20	36.10	41.40	49.58	10.22	-0.35	0.00	-0.35	27.24	23.51	8,830	83
Archstone-Smith Trust *	Inv	Res	39.87	6,606	1.31	2.49	4.34	15.01	24.53	34.93	4.36	-1.07	0.00	-1.07	7.49	16.00	7,182	90
Boston Properties *	Inv	Off	70.90	6,487	1.28	2.45	3.84	14.15	28.32	32.80	2.26	-0.35	0.96	0.60	12.74	17.47	6,410	82
Kimco Realty *	Inv	Rtl	31.42	5,908	1.17	2.23	3.88	21.17	30.82	27.17	7.71	-0.63	0.00	-0.63	10.47	16.96	4,352	61

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Public Storage *	Inv	Div	67.00	5,357	1.06	2.02	2.99	25.90	31.45	38.95	6.72	-0.77	0.74	-0.03	22.69	18.47	10,835	168
Avalonbay Communities *	Inv	Res	85.70	5,159	1.02	1.95	3.31	15.81	31.07	47.01	6.94	1.98	0.84	2.82	16.64	18.74	6,035	97
Host Marriott *	Inv	Htl	16.90	4,941	0.98	1.86	2.60	10.20	22.93	22.88	-2.80	-3.37	0.63	-2.74	-0.64	24.00	4,988	84
Developers Diversified *	Inv	Rtl	46.70	4,186	0.83	1.58	4.63	33.85	33.47	24.73	2.79	-2.69	1.13	-1.56	8.90	19.95	4,079	81
Duke Realty Corp *	Inv	Off	33.88	3,992	0.79	1.51	5.55	12.23	16.98	7.67	8.50	3.48	0.00	3.48	3.34	18.69	4,301	89
The Macerich Company *	Inv	Rtl	64.94	3,212	0.64	1.21	4.00	29.22	32.62	26.74	-2.18	-0.22	0.00	-0.22	6.51	24.94	4,659	120
AMB Property *	Inv	Ind	44.90	3,171	0.63	1.20	3.92	16.67	20.02	25.96	4.40	1.29	0.00	1.29	13.34	17.38	3,062	80
Liberty Property Trust *	Inv	Off	42.54	3,071	0.61	1.16	5.78	14.65	17.13	12.91	-2.61	-1.98	1.42	-0.56	2.72	20.15	3,243	88
Apartment Investment *	Inv	Res	38.78	3,065	0.61	1.16	6.19	2.90	6.45	18.40	-3.76	-2.81	0.00	-2.81	5.29	22.48	4,135	112
Regency Centers *	Inv	Rtl	57.45	3,008	0.60	1.13	3.83	24.21	27.21	28.26	1.40	-1.51	0.00	-1.51	6.68	20.60	3,407	94
Health Care Properties *	Inv	Div	26.99	3,007	0.60	1.13	6.22	18.86	14.53	10.26	1.37	-0.66	0.00	-0.66	2.02	21.38	1,990	55
Weingarten Realty *	Inv	Rtl	37.85	2,784	0.55	1.05	4.65	20.28	20.56	19.92	-2.37	-1.82	0.00	-1.82	-2.32	19.02	2,279	68
Ventas *	Inv	Div	32.20	2,745	0.54	1.04	4.47	50.09	39.39	29.65	7.81	3.37	1.16	4.53	21.42	25.13	2,761	83
United Dominion Realty *	Inv	Res	23.70	2,682	0.53	1.01	5.06	21.95	19.52	25.49	-0.21	0.08	0.00	0.08	-0.84	18.76	2,512	78
Federal Realty Inv *	Inv	Rtl	60.93	2,663	0.53	1.00	3.64	29.91	35.36	43.30	4.21	-1.60	0.90	-0.70	21.09	20.78	2,083	65
Hospitality Properties *	Inv	Htl	42.86	2,556	0.51	0.96	6.72	19.58	15.85	7.65	-1.11	-1.15	0.00	-1.15	-3.70	18.02	2,135	69
Mills Corporation *	Inv	Rtl	55.08	2,544	0.50	0.96	4.56	28.49	27.91	10.90	-8.36	-5.91	0.00	-5.91	-10.71	23.69	3,947	129
Camden Property Trust *	Inv	Res	55.75	2,399	0.47	0.91	4.56	17.11	24.11	26.17	4.90	6.60	1.21	7.81	13.05	16.78	3,367	116
SL Green Realty *	Inv	Off	68.18	2,364	0.47	0.89	3.17	22.53	34.14	35.77	6.54	3.10	0.82	3.92	15.28	19.72	2,883	101
Reckson Ass *	Inv	Off	34.55	2,339	0.46	0.88	4.92	10.98	20.30	26.08	4.25	4.22	0.00	4.22	7.89	18.35	2,535	90
Forest City Enterprises	Inv	Div	38.10	2,338	0.46	0.88	0.63	26.55	33.61	39.54	7.49	7.14	0.00	7.14	32.96	14.54	622	22
Mack-Cali Realty *	Inv	Off	44.94	2,294	0.45	0.87	5.61	15.29	17.78	7.13	0.60	2.02	0.00	2.02	1.74	18.85	2,693	97
Arden Realty*	Inv	Off	41.17	2,265	0.45	0.85	4.91	13.80	25.93	32.57	15.83	7.92	1.32	9.24	13.16	18.96	3,037	111
Pan Pacific Retail Props *	Inv	Rtl	65.90	2,221	0.44	0.84	3.58	30.65	28.32	26.09	0.17	-0.56	0.00	-0.56	7.93	17.07	1,802	67
Trizec Properties *	Inv	Off	23.06	2,215	0.44	0.84	3.47	-NA-	30.71	49.41	13.08	2.99	0.89	3.89	25.05	24.38	2,530	95

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Shurgard Storage *	Inv	Div	55.87	2,162	0.43	0.82	4.01	24.16	25.44	49.72	22.78	0.85	0.00	0.85	30.74	20.78	3,482	134
CBL & Associates Props *	Inv	Rtl	40.99	2,135	0.42	0.81	3.96	28.94	31.03	38.50	-3.89	-3.37	0.96	-2.41	10.03	21.86	2,629	102
HRPT Properties Trust *	Inv	Off	12.41	2,056	0.41	0.78	6.77	18.43	21.67	20.56	1.53	-3.05	0.00	-3.05	1.64	15.71	1,632	66
New Plan Excel Realty *	Inv	Rtl	22.95	1,946	0.39	0.73	5.45	20.32	18.66	10.01	-3.33	-4.18	1.30	-2.87	0.04	17.11	2,431	104
BRE Properties *	Inv	Res	44.50	1,876	0.37	0.71	4.49	11.09	17.90	21.22	7.53	7.49	1.21	8.70	14.12	17.73	2,188	97
Centerpoint Properties *	Inv	Ind	44.80	1,810	0.36	0.68	3.82	17.38	20.99	6.64	6.92	6.26	0.00	6.26	-3.77	16.18	1,827	84
Carramerica Realty *	Inv	Off	35.95	1,727	0.34	0.65	5.56	8.63	18.56	16.06	0.75	-0.39	0.00	-0.39	13.48	18.12	2,009	96
Essex Property Trust *	Inv	Res	90.00	1,719	0.34	0.65	3.60	13.69	26.25	29.74	9.33	2.33	0.92	3.25	10.30	18.79	1,854	89
Crescent Real Estate *	Inv	Off	20.51	1,717	0.34	0.65	7.31	5.17	16.79	39.83	11.39	4.48	0.00	4.48	18.48	21.95	2,404	116
Health Care REIT *	Dev	Div	37.09	1,658	0.33	0.63	6.69	22.48	17.39	12.30	0.05	-0.08	0.00	-0.08	2.04	20.65	1,360	68
Colonial Properties *	Inv	Div	44.48	1,624	0.32	0.61	6.07	17.80	13.69	17.29	2.62	0.86	0.00	0.86	18.42	15.31	1,930	99
Healthcare Realty Trust *	Inv	Div	40.14	1,588	0.31	0.60	6.58	19.92	15.35	9.50	5.67	3.72	0.00	3.72	3.45	22.13	1,103	58
Realty Income *	Inv	Rtl	23.91	1,571	0.31	0.59	5.80	20.73	17.42	12.12	-3.15	0.34	0.49	0.82	-1.48	14.68	1,520	80
Prentiss Properties *	Inv	Off	40.60	1,560	0.31	0.59	5.52	14.56	17.81	19.00	12.95	5.62	1.46	7.08	10.68	17.37	2,713	144
American Financial Realty *	Inv	Off	14.20	1,512	0.30	0.57	7.61	-NA-	-NA-	8.15	-5.92	0.07	1.90	1.97	-8.90	-NA-	1,888	104
Capital Automotive REIT *	Inv	Rtl	38.71	1,486	0.29	0.56	4.61	29.23	20.54	29.36	2.58	7.92	0.00	7.92	12.67	20.54	3,198	179
Alexandria Real Estate *	Inv	Off	82.69	1,452	0.29	0.55	3.29	22.37	28.64	29.90	13.51	0.90	0.83	1.73	13.83	16.17	2,106	120
Brandywine Realty Trust *	Inv	Off	31.09	1,449	0.29	0.55	5.66	14.45	17.27	15.34	2.87	-2.54	0.00	-2.54	8.78	19.08	1,640	94
La Quinta Properties *	Inv	Htl	8.69	1,448	0.29	0.55	0.00	24.22	21.88	11.41	-6.86	2.84	0.00	2.84	-4.40	34.74	1,455	83
First Industrial Realty *	Inv	Ind	40.05	1,427	0.28	0.54	6.94	11.78	15.95	16.07	2.12	5.67	1.83	7.51	3.45	20.26	1,752	102
Kilroy Realty *	Inv	Off	56.03	1,336	0.26	0.50	3.64	19.81	37.78	52.66	19.06	6.30	0.97	7.27	34.64	18.57	1,768	110
Highwoods Properties *	Inv	Off	29.51	1,307	0.26	0.49	5.76	10.87	14.29	26.82	0.59	-4.44	0.00	-4.44	11.14	20.00	1,771	112
Corrections Corp of US *	Inv	Div	39.70	1,287	0.25	0.49	0.00	24.78	41.37	12.27	1.15	0.25	0.00	0.25	-1.85	25.35	1,129	73
Nationwide Health Props *	Inv	Div	23.30	1,285	0.25	0.48	6.35	14.67	17.87	19.42	0.25	-0.34	0.00	-0.34	2.78	22.20	1,284	83
Pennsylvania Real Estate *	Inv	Rtl	42.18	1,276	0.25	0.48	5.41	24.75	23.57	14.85	-10.00	-2.25	0.00	-2.25	2.48	17.44	1,527	99

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Nth Am Wght (%) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Sep-05	Dividend Rtn (%) Sep-05	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Post Properties *	Inv	Res	37.25	1,229	0.24	0.46	4.83	2.46	18.27	30.60	4.40	0.40	1.21	1.62	10.60	18.85	1,825	123
Senior Housing Prop *	Inv	Res	19.00	1,079	0.21	0.41	6.74	23.33	26.59	13.80	2.17	0.00	0.00	0.00	5.39	22.32	838	64
Washington Real Estate *	Inv	Off	31.11	1,078	0.21	0.41	5.18	13.83	12.03	7.92	1.00	0.29	1.30	1.59	-4.61	17.00	781	60
Corporate Office Props *	Inv	Off	34.95	1,074	0.21	0.41	3.20	31.79	40.83	40.50	19.63	0.32	0.80	1.12	21.77	20.72	1,108	86
Maguire Properties Inc. *	Inv	Off	30.05	1,074	0.21	0.41	5.32	-NA-	-NA-	30.19	7.45	2.91	1.37	4.28	13.80	-NA-	1,763	136
Gables Residential Trust *	Inv	Res	43.65	1,059	0.21	0.40	5.52	15.30	23.80	34.29	1.90	0.21	0.00	0.21	26.45	20.61	2,548	199
Heritage Property *	Inv	Rtl	35.00	1,028	0.20	0.39	6.00	-NA-	18.28	27.19	1.44	-1.99	1.47	-0.52	13.98	18.00	1,021	82
Home Props of New York *	Inv	Res	39.25	1,026	0.20	0.39	6.42	11.45	12.84	5.59	-7.30	-4.29	0.00	-4.29	-4.33	16.08	1,655	134
Lexington Corporate *	Inv	Off	23.55	1,012	0.20	0.38	6.11	21.89	19.83	15.06	-1.65	2.39	0.00	2.39	9.08	12.91	1,079	88
Taubman Centers *	Inv	Rtl	31.70	1,000	0.20	0.38	3.60	26.18	34.93	27.14	-6.17	-4.23	0.86	-3.37	8.70	24.91	1,736	144
Sunstone Hotel Investors *	Inv	Off	24.39	968	0.19	0.37	4.67	-NA-	-NA-	-NA-	1.71	-3.60	1.13	-2.47	21.49	-NA-	1,574	135
Entertainment Props *	Inv	Rtl	44.63	958	0.19	0.36	5.60	38.88	32.35	24.52	-1.62	-2.04	1.37	-0.67	4.39	17.63	1,026	89
Cousins Properties *	Inv	Off	30.22	946	0.19	0.36	4.90	9.14	21.85	12.64	3.41	-0.30	0.00	-0.30	3.50	20.46	991	87
BioMed Realty Trust *	Inv	Off	24.80	917	0.18	0.35	4.35	-NA-	-NA-	47.13	5.12	0.28	1.09	1.37	15.31	-NA-	1,138	103
Inland Real Estate Corp *	Inv	Rtl	15.66	871	0.17	0.33	6.13	-NA-	19.80	12.86	-1.12	-0.25	0.51	0.25	2.17	41.58	421	40
Equity Lifestyle Properties *	Inv	Res	45.00	869	0.17	0.33	0.22	15.41	14.26	35.64	13.24	-0.35	0.06	-0.30	26.08	18.22	595	57
Commercial Net Lease *	Inv	Rtl	20.00	866	0.17	0.33	6.50	20.53	13.97	16.90	-0.71	0.15	0.00	0.15	1.82	14.80	598	57
LaSalle Hotel Properties *	Inv	Htl	34.45	854	0.17	0.32	3.48	20.84	44.08	28.51	5.91	2.01	0.30	2.31	10.68	20.31	867	84
Mid-America Apartment *	Inv	Res	46.51	824	0.16	0.31	5.03	19.45	29.04	25.42	3.69	3.82	0.00	3.82	17.09	18.16	891	90
Eastgroup Properties *	Inv	Ind	43.75	798	0.16	0.30	4.43	19.01	25.99	37.61	5.05	1.41	1.12	2.54	17.97	17.96	726	75
Truststreet Properties Inc *	Inv	Rtl	15.65	748	0.15	0.28	8.43	17.76	11.23	0.47	-3.79	-5.09	0.67	-4.43	-7.86	18.92	496	55
Felcor Lodging Trust *	Inv	Htl	15.15	747	0.15	0.28	0.00	-4.16	6.73	33.95	4.63	-0.66	0.00	-0.66	3.41	35.12	652	72
Glimcher Realty Trust *	Inv	Rtl	24.47	720	0.14	0.27	7.86	17.94	17.29	8.61	-10.09	-5.88	1.85	-4.04	-6.49	25.85	864	100
Equity One Inc *	Inv	Rtl	23.25	716	0.14	0.27	4.99	22.76	26.34	24.41	3.70	-0.13	1.25	1.12	1.64	18.63	885	103
Tanger Factory *	Inv	Rtl	27.81	708	0.14	0.27	4.64	25.31	31.13	29.88	4.47	0.32	0.00	0.32	8.72	19.71	677	79

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Sep	Free Float Mkt Cap EUR (m) 30-Sep	Free Float Global Wght (%) 30-Sep	Free Float Nth Am Wght (%) 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Sep-05	Dividend Rtn (%) Sep-05	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Amlri Residential Props *	Inv	Res	32.07	676	0.13	0.25	5.99	11.64	19.66	11.26	4.13	1.58	0.00	1.58	4.72	17.31	562	69
Sovran Self Storage *	Inv	Div	48.95	669	0.13	0.25	4.94	24.31	22.69	31.11	9.01	5.50	0.00	5.50	20.47	18.12	911	113
Meristar Hospitality *	Inv	Htl	9.13	658	0.13	0.25	0.33	-10.38	2.09	67.52	6.16	-0.76	0.00	-0.76	9.34	54.66	571	72
Spirit Finance Corp *	Inv	Rtl	11.25	631	0.13	0.24	3.38	-NA-	-NA-	-NA-	-2.64	5.53	0.00	5.53	-8.06	-NA-	653	86
National Health Inv *	Inv	Div	27.61	629	0.12	0.24	6.52	38.39	29.31	3.85	-0.04	-4.69	1.55	-3.14	-0.75	25.67	311	41
U-Store-It Trust *	Inv	Ind	20.27	628	0.12	0.24	3.75	-NA-	-NA-	-NA-	7.87	-1.41	0.00	-1.41	21.22	-NA-	802	106
Strategic Hotel Capital *	Dev	Htl	18.26	624	0.12	0.24	4.82	-NA-	-NA-	41.57	2.67	-0.98	1.19	0.22	14.67	-NA-	900	120
PS Business Parks *	Inv	Off	45.80	621	0.12	0.23	2.53	13.60	13.18	17.84	3.69	0.66	0.64	1.30	3.48	18.23	402	54
Equity Inns *	Inv	Htl	13.50	600	0.12	0.23	5.04	20.05	34.66	42.71	2.78	5.06	1.32	6.38	18.99	22.85	613	85
Omega Healthcare Investors *	Inv	Div	13.92	587	0.12	0.22	6.32	20.42	39.18	36.99	9.95	4.82	0.00	4.82	23.31	50.23	564	80
Glenborough Realty *	Inv	Off	19.20	572	0.11	0.22	7.29	8.48	5.21	-0.82	-5.05	-4.24	1.75	-2.49	-4.84	21.50	754	109
Parkway Properties *	Inv	Off	46.92	547	0.11	0.21	5.54	14.35	17.37	6.61	-4.88	-2.94	1.34	-1.59	-3.70	19.76	792	120
Innkeepers USA Trust *	Inv	Htl	15.45	543	0.11	0.20	3.88	11.44	26.54	27.17	4.42	-1.59	0.96	-0.64	10.99	28.01	474	72
Sun Communities *	Inv	Res	32.76	497	0.10	0.19	7.69	7.06	2.96	-10.08	-10.22	-3.36	0.00	-3.36	-13.96	16.66	692	115
Extra Space Storage *	Inv	Div	15.38	477	0.09	0.18	5.92	-NA-	-NA-	27.76	8.91	3.08	1.52	4.61	20.50	-NA-	555	97
Acadia Realty Trust *	Inv	Rtl	17.99	468	0.09	0.18	3.84	29.14	39.03	26.64	-2.61	1.64	0.97	2.61	13.54	16.16	331	59
Alexander's Inc. *	Inv	Rtl	270.00	448	0.09	0.17	0.00	26.99	64.19	35.61	8.54	-2.67	0.00	-2.67	25.58	22.48	194	36
Getty Realty *	Dev	Div	28.78	441	0.09	0.17	6.18	26.02	21.10	16.40	5.51	-0.62	1.54	0.92	4.75	19.74	202	38
Town and Country Trust *	Inv	Res	29.02	419	0.08	0.16	5.93	15.88	17.57	20.79	3.30	3.64	0.00	3.64	9.70	16.60	361	72
Ramco Gerhenson *	Inv	Rtl	29.19	407	0.08	0.15	6.00	20.24	20.14	14.19	1.19	0.59	1.51	2.09	-5.42	18.96	328	67
GMH Communities Trust *	Inv	Res	14.67	393	0.08	0.15	6.20	-NA-	-NA-	-NA-	7.56	-0.20	1.55	1.34	8.88	-NA-	354	75
Digital Realty Trust *	Inv	Off	18.00	383	0.08	0.14	5.42	-NA-	-NA-	-NA-	4.97	-5.36	1.28	-4.08	39.06	-NA-	1,019	221
LTC Properties *	Inv	Div	21.20	376	0.07	0.14	6.23	47.38	43.58	25.54	4.01	4.79	0.54	5.34	11.30	31.46	369	81
Saul Centers *	Inv	Rtl	35.99	373	0.07	0.14	4.45	22.41	20.55	14.23	0.11	-2.31	0.00	-2.31	-2.82	23.17	136	30
Ashford Hospitality *	Inv	Htl	10.76	372	0.07	0.14	6.69	-NA-	-NA-	21.49	1.30	-6.35	1.57	-4.79	3.68	-NA-	320	71
Investors Real Estate *	Inv	Div	9.50	356	0.07	0.13	6.86	5.04	-1.41	1.39	0.03	-4.14	1.64	-2.49	-3.25	12.51	125	29
First Potomac Realty Trust *	Inv	Ind	25.70	351	0.07	0.13	4.51	-NA-	-NA-	29.50	4.80	-0.39	0.00	-0.39	16.34	-NA-	293	69
American Campus Communities	Inv	Off	24.02	342	0.07	0.13	5.62	-NA-	-NA-	35.76	7.40	2.00	0.00	2.00	11.31	-NA-	689	167
Highland Hospitality *	Dev	Htl	10.26	340	0.07	0.13	5.46	-NA-	-NA-	-5.09	-0.48	-13.05	1.19	-11.86	-4.98	-NA-	351	86

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths	Turnover	Annual
			Price	Float	Float	Float												
Bedford Property Inv *	Inv	Off	23.84	325	0.06	0.12	8.56	12.55	9.96	-4.85	5.78	3.43	2.21	5.64	-10.70	19.81	332	85
Universal Health Realty *	Inv	Div	33.25	323	0.06	0.12	6.68	19.49	14.85	16.73	-11.30	-3.60	1.61	-1.99	8.51	21.92	269	69
Education Realty Trust *	Inv	Res	16.70	305	0.06	0.12	2.93	-NA-	-NA-	-NA-	-7.10	-9.49	0.00	-9.49	-NA-	-NA-	414	112
Correctional Properties Trust *	Inv	Div	29.41	268	0.05	0.10	6.12	28.09	12.51	15.03	5.51	0.51	0.00	0.51	6.51	24.73	178	55
Cedar Shopping Centers *	Inv	Rtl	14.47	263	0.05	0.10	6.22	1.27	7.99	10.18	-0.37	-1.43	0.00	-1.43	5.91	55.68	866	273
Affordable Residential *	Inv	Res	10.11	257	0.05	0.10	12.36	-NA-	-NA-	-25.19	-24.27	-14.47	0.00	-14.47	-26.06	-NA-	534	172
Kite Realty Group Trust *	Inv	Rtl	14.92	237	0.05	0.09	5.03	-NA-	-NA-	19.16	0.72	-4.11	1.21	-2.91	1.33	-NA-	291	102
Urstadt Biddle Class A *	Inv	Rtl	15.16	235	0.05	0.09	5.80	21.92	14.40	5.25	-11.20	-12.27	1.27	-11.00	-5.92	22.33	90	32
Winston Hotels Inc. *	Inv	Htl	10.00	219	0.04	0.08	6.00	9.41	17.68	-0.93	-9.86	-7.92	1.38	-6.54	-11.52	22.67	160	61
Sizeler Property Investors *	Inv	Rtl	12.14	212	0.04	0.08	3.29	16.11	12.31	34.84	-7.27	2.02	0.00	2.02	5.60	18.35	210	82
Boykin Lodging *	Inv	Htl	12.42	181	0.04	0.07	0.00	6.81	9.93	47.68	-7.31	-5.62	0.00	-5.62	35.59	27.37	277	127
Agree Realty Corp *	Inv	Rtl	28.25	180	0.04	0.07	6.94	20.27	23.51	6.37	-4.99	-4.56	1.66	-2.91	-6.22	22.68	125	58
United States Total				247,766	49.05	93.49	4.36											

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EPRA/NAREIT North America Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep	Ccy (m) 30-Sep	(%) Weight 30-Sep	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Sep	YTD	
Nth America	EUR	2,581.66	265,020	100.00	4.43	12.91	18.73	32.06	4.28	2.71	24.57	15.22
United States	EUR	2,449.24	247,766	93.49	4.36	11.72	18.36	31.25	3.73	2.44	23.76	15.51
Canada	EUR	2,994.67	17,254	6.51	5.46	17.54	25.87	46.44	12.92	6.75	39.07	13.16
Nth America	USD	2,971.04	319,532	100.00	4.43	19.19	26.88	28.20	3.85	0.69	10.49	15.11
United States	USD	2,946.23	298,730	93.49	4.36	18.92	26.47	27.42	3.31	0.42	9.77	15.41
Canada	USD	3,602.34	20,803	6.51	5.46	25.11	34.50	42.17	12.46	4.65	23.36	13.16
Nth America	GBP	2,706.74	180,632	100.00	4.43	14.99	22.00	31.15	5.23	2.37	19.91	15.56
United States	GBP	2,684.14	168,872	93.49	4.36	-NA-	-NA-	-NA-	4.68	2.10	-NA-	-NA-
Canada	GBP	3,281.88	11,760	6.51	5.46	-NA-	-NA-	-NA-	13.95	6.40	-NA-	-NA-
Nth America	JPY	3,289.90	36,215,800	100.00	4.43	-NA-	-NA-	-NA-	6.22	2.69	-NA-	-NA-
United States	JPY	3,262.43	33,858,022	93.49	4.36	-NA-	-NA-	-NA-	5.66	2.42	-NA-	-NA-
Canada	JPY	3,988.96	2,357,778	6.51	5.46	-NA-	-NA-	-NA-	15.02	6.73	-NA-	-NA-
Canada	CAD	2,891.40	24,144	-NA-	5.46	18.81	21.18	30.38	6.56	2.23	19.49	11.32

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Sep	Free Float Mkt Cap (%) Weight 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Sep	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep										
Nth America	EUR	1,855.85	265,020	100.00	0.00	6.75	12.45	25.95	3.15	2.22	20.42	15.23
United States	EUR	1,754.47	247,766	93.49	0.00	5.58	12.08	25.24	2.63	1.95	19.70	15.52
Canada	EUR	2,287.73	17,254	6.51	0.00	12.00	19.43	38.58	11.36	6.29	33.28	13.02
Nth America	USD	2,135.44	319,532	100.00	0.00	12.68	20.16	22.27	2.73	0.21	6.82	15.00
United States	USD	2,110.48	298,730	93.49	0.00	12.38	19.76	21.58	2.21	-0.05	6.18	15.30
Canada	USD	2,751.95	20,803	6.51	0.00	19.21	27.62	34.54	10.90	4.20	18.23	13.01
Nth America	GBP	1,945.47	180,632	100.00	0.00	8.71	15.54	25.08	4.09	1.89	15.92	15.50
United States	GBP	1,922.73	168,872	93.49	0.00	-NA-	-NA-	-NA-	3.57	1.62	-NA-	-NA-
Canada	GBP	2,507.14	11,760	6.51	0.00	-NA-	-NA-	-NA-	12.37	5.94	-NA-	-NA-
Nth America	JPY	2,364.62	36,215,800	100.00	0.00	-NA-	-NA-	-NA-	5.08	2.20	-NA-	-NA-
United States	JPY	2,336.98	33,858,022	93.49	0.00	-NA-	-NA-	-NA-	4.54	1.93	-NA-	-NA-
Canada	JPY	3,047.30	2,357,778	6.51	0.00	-NA-	-NA-	-NA-	13.44	6.26	-NA-	-NA-
Canada	CAD	2,208.25	24,144	-NA-	0.00	13.20	14.98	23.39	5.09	1.79	14.53	11.21

* -5 & -3 Years Total Returns are annualised

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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-Sep	Yld (%) 30-Sep	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Sep-05	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	2,937.21	4.43	18.86	26.16	27.49	3.51	0.54	10.23	15.02
North America FTSE	Local	191.80	1.98	-1.31	17.52	14.33	4.23	1.02	4.80	10.85
United States Real Estate	USD	2,946.23	4.36	18.92	26.47	27.42	3.31	0.42	9.77	15.41
United States FTSE	USD	785.43	1.96	-1.52	17.15	13.49	3.79	0.87	3.90	11.07
United States JP Morgan Bonds	USD	366.14	-NA-	6.44	2.93	2.65	-1.16	-1.39	2.18	5.75
Canada Real Estate	CAD	2,891.40	5.46	18.81	21.18	30.38	6.56	2.23	19.49	11.32
Canada FTSE	CAD	617.66	2.44	3.26	24.85	30.96	12.20	3.58	22.89	8.70
Canada JP Morgan Bonds	CAD	475.37	-NA-	7.65	7.06	9.24	0.36	-0.87	6.02	3.77

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Nth America (%) Weight 30-Sep
Simon Property Group *	US	Inv	Rtl	13,806	5.21
Equity Office Properties *	US	Inv	Off	11,057	4.17
Starwood Hotels	US	Inv	Htl	10,248	3.87
Vornado Realty Trust *	US	Inv	Off	9,330	3.52
Equity Residential Props *	US	Inv	Res	8,998	3.40
Prologis *	US	Inv	Ind	8,868	3.35
General Growth Props *	US	Inv	Rtl	8,864	3.34
Archstone-Smith Trust *	US	Inv	Res	6,606	2.49
Boston Properties *	US	Inv	Off	6,487	2.45
Kimco Realty *	US	Inv	Rtl	5,908	2.23
Public Storage *	US	Inv	Div	5,357	2.02
Avalonbay Communities *	US	Inv	Res	5,159	1.95
Host Marriott *	US	Inv	Htl	4,941	1.86
Brookfield Props	CA	Inv	Off	4,426	1.67
Developers Diversified *	US	Inv	Rtl	4,186	1.58
Duke Realty Corp *	US	Inv	Off	3,992	1.51
The Macerich Company *	US	Inv	Rtl	3,212	1.21
AMB Property *	US	Inv	Ind	3,171	1.20
Riocan Real Estate *	CA	Inv	Rtl	3,091	1.17
Liberty Property Trust *	US	Inv	Off	3,071	1.16

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

Country Index	Free Float Mkt Cap (EUR m) 30-Sep	Free Float Nth America (%) Weight 30-Sep
EPRA/NAREIT United States	247,766	93.49%
EPRA/NAREIT Canada	17,254	6.51%
EPRA/NAREIT North America	265,020	100.00%

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EPRA/NAREIT North America - Top 20 Performance:**Sep-05**

Stock	Country	Sector	Sub-sector	Price Return Sep-05	Dividend Return Sep-05	Total Return Sep-05
Calloway REIT *	CA	Inv	Rtl	11.00	0.52	11.52
Arden Realty*	US	Inv	Off	7.92	1.32	9.24
Boardwalk REIT *	CA	Inv	Res	8.41	0.53	8.94
BRE Properties *	US	Inv	Res	7.49	1.21	8.70
Capital Automotive REIT *	US	Inv	Rtl	7.92	0.00	7.92
Camden Property Trust *	US	Inv	Res	6.60	1.21	7.81
First Industrial Realty *	US	Inv	Ind	5.67	1.83	7.51
Kilroy Realty *	US	Inv	Off	6.30	0.97	7.27
Forest City Enterprises	US	Inv	Div	7.14	0.00	7.14
Prentiss Properties *	US	Inv	Off	5.62	1.46	7.08
Sunrise Senior Living REIT *	CA	Inv	Res	6.04	0.57	6.61
Equity Inns *	US	Inv	Htl	5.06	1.32	6.38
Centerpoint Properties *	US	Inv	Ind	6.26	0.00	6.26
Riocan Real Estate *	CA	Inv	Rtl	5.68	0.50	6.19
Bedford Property Inv *	US	Inv	Off	3.43	2.21	5.64
Spirit Finance Corp *	US	Inv	Rtl	5.53	0.00	5.53
Sovran Self Storage *	US	Inv	Div	5.50	0.00	5.50
LTC Properties *	US	Inv	Div	4.79	0.54	5.34
Canadian REIT *	CA	Inv	Div	4.81	0.51	5.32
Primaris Retail REIT *	CA	Inv	Rtl	4.29	0.62	4.91

EPRA/NAREIT North America - Bottom 20 Performance:**Sep-05**

Stock	Country	Sector	Sub-sector	Price Return Sep-05	Dividend Return Sep-05	Total Return Sep-05
New Plan Excel Realty *	US	Inv	Rtl	-4.18	1.30	-2.87
Agree Realty Corp *	US	Inv	Rtl	-4.56	1.66	-2.91
Kite Realty Group Trust *	US	Inv	Rtl	-4.11	1.21	-2.91
HRPT Properties Trust *	US	Inv	Off	-3.05	0.00	-3.05
National Health Inv *	US	Inv	Div	-4.69	1.55	-3.14
Sun Communities *	US	Inv	Res	-3.36	0.00	-3.36
Taubman Centers *	US	Inv	Rtl	-4.23	0.86	-3.37
Glimcher Realty Trust *	US	Inv	Rtl	-5.88	1.85	-4.04
Digital Realty Trust *	US	Inv	Off	-5.36	1.28	-4.08
Home Props of New York *	US	Inv	Res	-4.29	0.00	-4.29
Trustreet Properties Inc *	US	Inv	Rtl	-5.09	0.67	-4.43
Highwoods Properties *	US	Inv	Off	-4.44	0.00	-4.44
Ashford Hospitality *	US	Inv	Htl	-6.35	1.57	-4.79
Boykin Lodging *	US	Inv	Htl	-5.62	0.00	-5.62
Mills Corporation *	US	Inv	Rtl	-5.91	0.00	-5.91
Winston Hotels Inc. *	US	Inv	Htl	-7.92	1.38	-6.54
Education Realty Trust *	US	Inv	Res	-9.49	0.00	-9.49
Urstadt Biddle Class A *	US	Inv	Rtl	-12.27	1.27	-11.00
Highland Hospitality *	US	Dev	Htl	-13.05	1.19	-11.86
Affordable Residential *	US	Inv	Res	-14.47	0.00	-14.47

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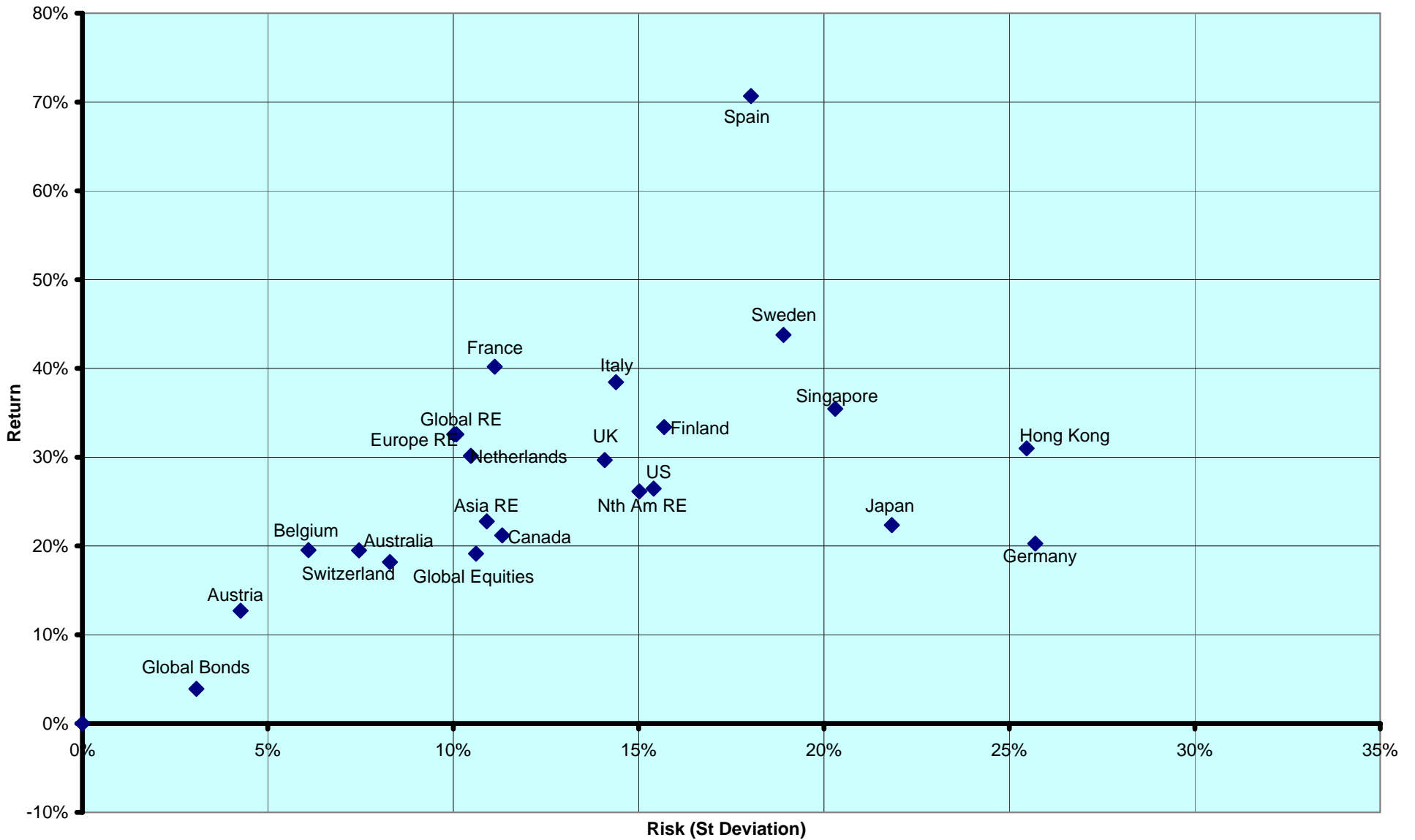
Section 6

Risk / Return Profiles and Correlations

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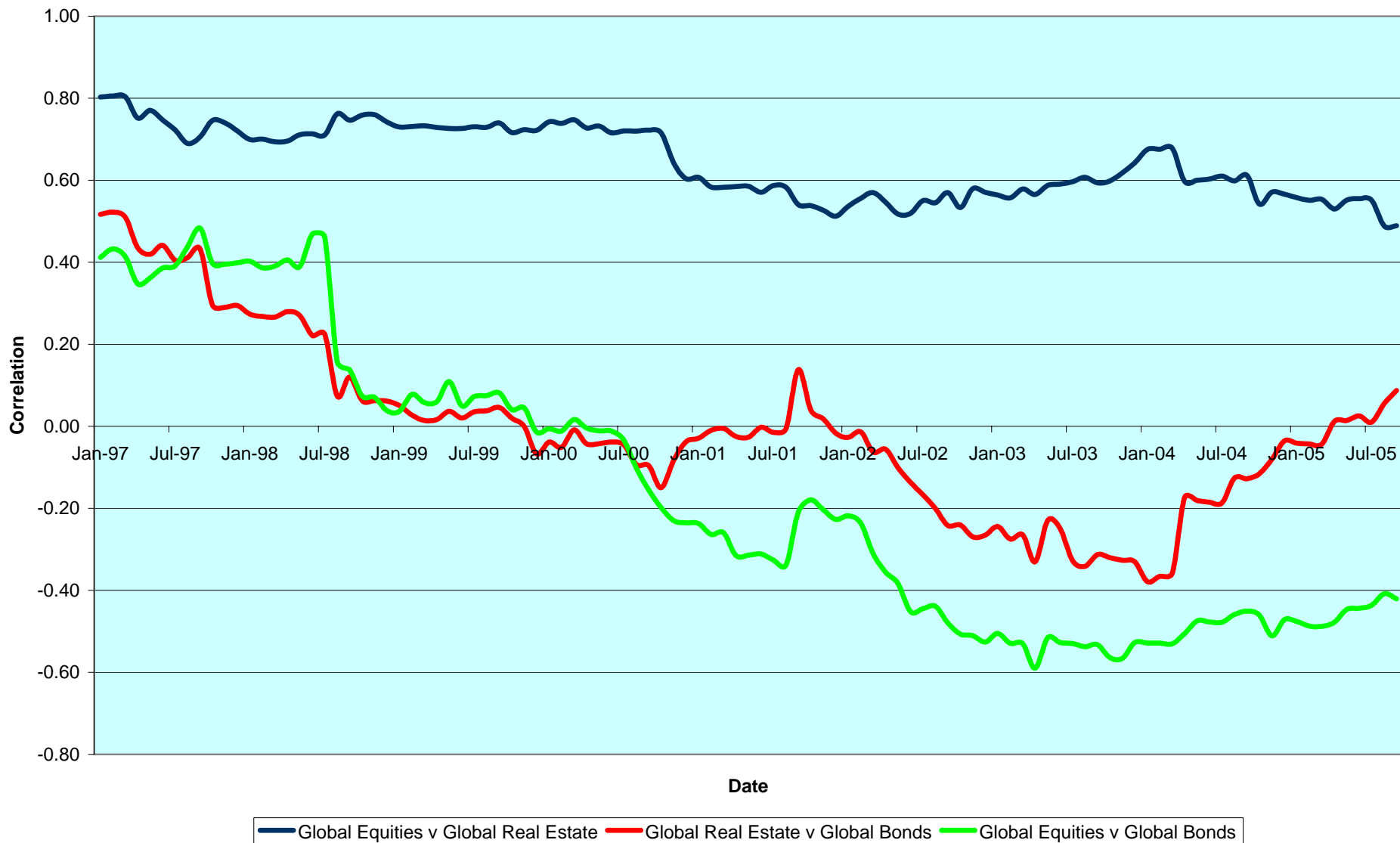
**Rolling 36 Months Risk/Return Profiles
Local Currencies - Countries**



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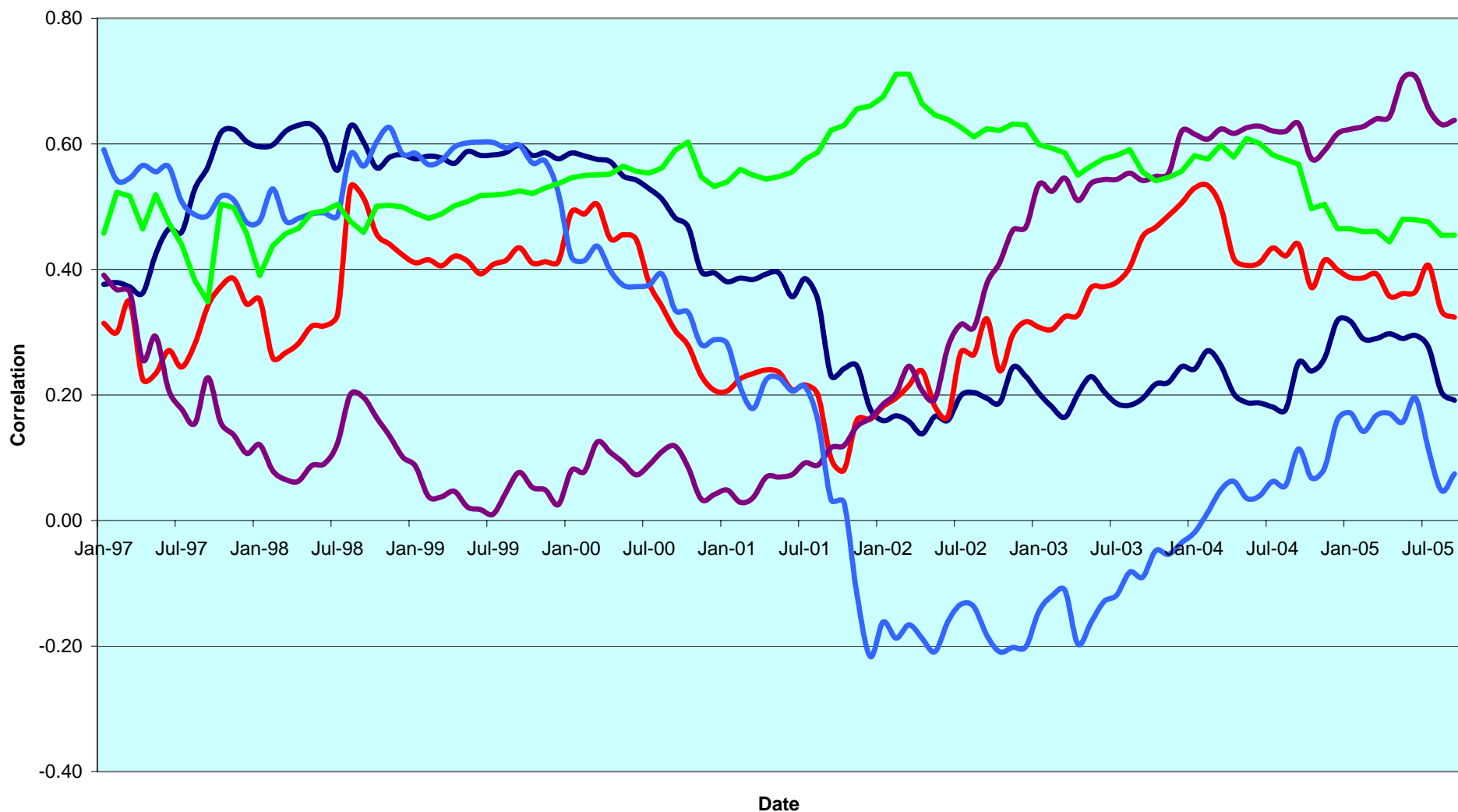
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1997 to Date



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

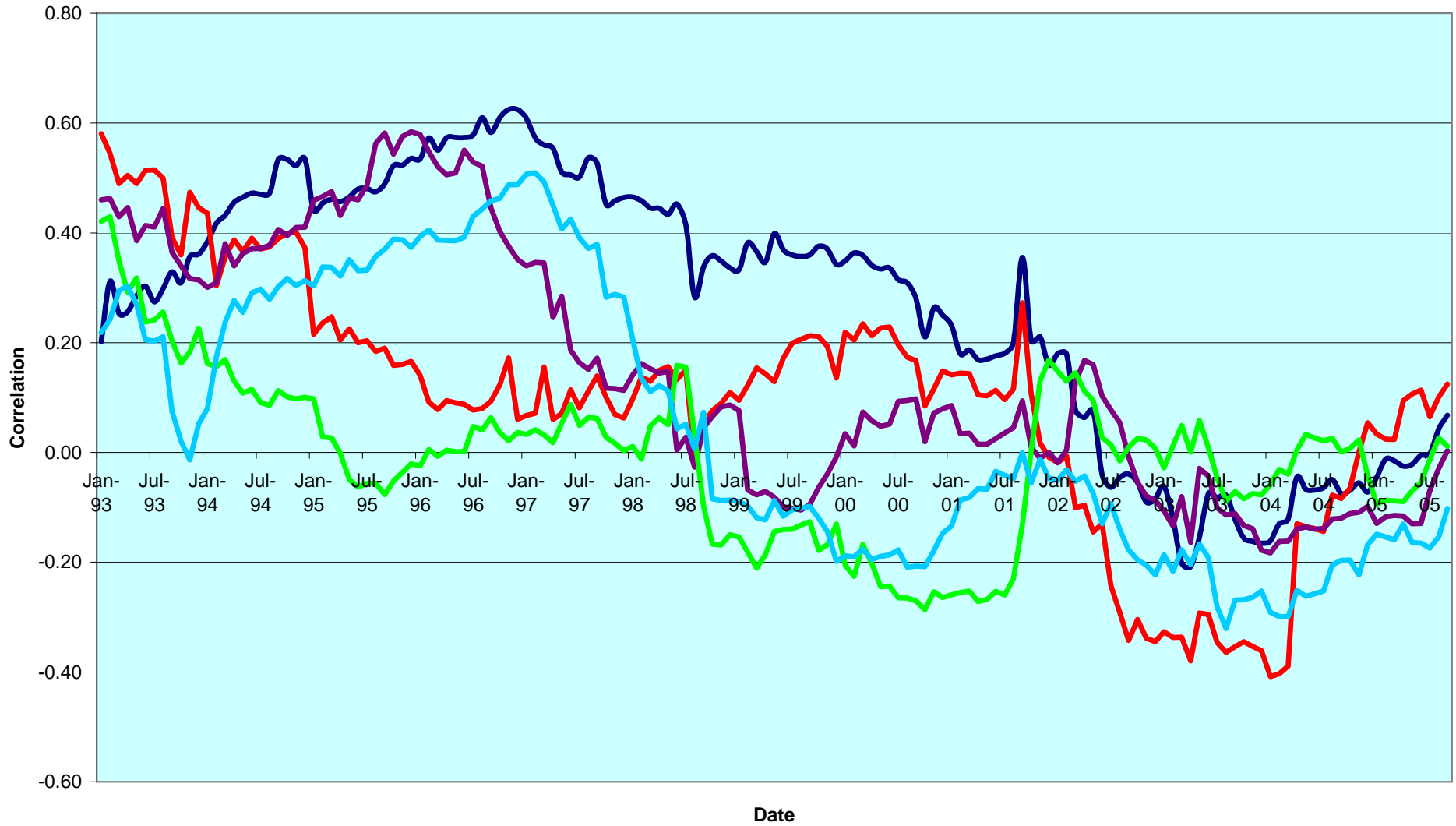


— Global Equities v Australia
 — Global Equities v US
 — Global Equities v UK
 — Global Equities v Japan
 — Global Equities v Hong Kong

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



— Global Bonds v Australia
 — Global Bonds v US
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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	0.63	0.95	0.80		0.61	0.47	0.58	0.71		-0.13
Europe Real Estate	0.63	1.00	0.45	0.49		0.47	0.71	0.63	0.50		-0.07
North America Real Estate	0.95	0.45	1.00	0.60		0.58	0.63	0.45	0.54		-0.11
Asia Real Estate	0.80	0.49	0.60	1.00		0.71	0.50	0.54	0.84		-0.14
Global Equities	0.61	0.68	0.46	0.58		1.00	0.95	0.98	0.72		-0.54
Europe Equities	0.68	0.71	0.32	0.40		0.95	1.00	0.91	0.54		-0.50
North America Equities	0.46	0.32	0.45	0.52		0.98	0.91	1.00	0.65		-0.54
Asia Equities	0.58	0.40	0.52	0.84		0.72	0.54	0.65	1.00		-0.39
Global Bonds	-0.13	-0.07	-0.11	-0.14		-0.54	-0.50	-0.54	-0.39		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	0.71	0.94	0.78		0.57	0.49	0.50	0.64		0.16
Europe Real Estate	0.71	1.00	0.52	0.55		0.49	0.73	0.61	0.48		0.20
North America Real Estate	0.94	0.52	1.00	0.58		0.50	0.61	0.38	0.47		0.13
Asia Real Estate	0.78	0.55	0.58	1.00		0.64	0.48	0.47	0.81		0.11
Global Equities	0.57	0.69	0.41	0.52		1.00	0.96	0.98	0.64		-0.31
Europe Equities	0.69	0.73	0.33	0.41		0.96	1.00	0.93	0.49		-0.26
North America Equities	0.41	0.33	0.38	0.43		0.98	0.93	1.00	0.52		-0.35
Asia Equities	0.52	0.41	0.43	0.81		0.64	0.49	0.52	1.00		-0.17
Global Bonds	0.16	0.20	0.13	0.11		-0.31	-0.26	-0.35	-0.17		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Spain	Netherlands	Norway	Italy	France	Germany	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.04	-0.01	-0.09	0.39	0.40	0.25	0.19	0.14	0.05	0.24	0.03	0.30	0.36	0.25	0.04	0.21	0.19	0.09	0.07
Singapore	0.04	1.00	0.50	0.08	0.34	0.30	0.57	0.12	0.45	0.33	0.38	-0.13	0.56	0.30	0.46	0.22	0.04	0.46	0.44	-0.21
Hong Kong	-0.01	0.50	1.00	0.32	0.41	0.27	0.38	0.00	0.39	0.24	0.26	-0.25	0.28	0.28	0.27	0.17	0.18	0.03	0.40	-0.11
Japan	-0.09	0.08	0.32	1.00	0.12	0.24	0.19	0.12	0.00	0.01	0.06	-0.23	0.01	0.08	-0.05	0.03	0.09	0.25	0.22	0.00
US	0.39	0.34	0.41	0.12	1.00	0.69	0.37	0.26	0.46	0.01	0.28	0.05	0.34	0.62	0.08	0.15	0.24	0.24	0.18	0.12
Canada	0.40	0.30	0.27	0.24	0.69	1.00	0.38	0.21	0.28	0.12	0.07	0.09	0.31	0.55	0.02	0.34	0.22	0.36	0.11	0.14
UK	0.25	0.57	0.38	0.19	0.37	0.38	1.00	0.25	0.40	0.32	0.63	0.07	0.58	0.63	0.47	0.32	0.07	0.43	0.50	0.00
Switzerland	0.19	0.12	0.00	0.12	0.26	0.21	0.25	1.00	0.35	0.37	0.40	0.35	0.50	0.54	0.33	0.08	0.31	0.50	0.42	-0.17
Sweden	0.14	0.45	0.39	0.00	0.46	0.28	0.40	0.35	1.00	0.32	0.47	0.02	0.46	0.52	0.36	0.07	0.13	0.47	0.55	-0.26
Spain	0.05	0.33	0.24	0.01	0.01	0.12	0.32	0.37	0.32	1.00	0.53	0.15	0.41	0.40	0.32	0.42	0.01	0.42	0.47	0.09
Netherlands	0.24	0.38	0.26	0.06	0.28	0.07	0.63	0.40	0.47	0.53	1.00	-0.02	0.71	0.51	0.64	0.40	0.24	0.51	0.61	0.09
Norway	0.03	-0.13	-0.25	-0.23	0.05	0.09	0.07	0.35	0.02	0.15	-0.02	1.00	-0.03	0.12	-0.23	-0.18	-0.27	0.22	-0.13	-0.04
Italy	0.35	0.52	0.29	0.12	0.33	0.29	0.65	0.59	0.53	0.50	0.77	-0.01	1.00	0.65	0.78	0.51	0.41	0.61	0.67	-0.13
France	0.40	0.30	0.34	0.21	0.58	0.54	0.70	0.61	0.65	0.48	0.59	0.14	0.65	1.00	0.48	0.35	0.32	0.46	0.48	-0.01
Germany	0.25	0.46	0.27	-0.05	0.08	0.02	0.47	0.33	0.36	0.32	0.64	-0.23	0.76	0.42	1.00	0.25	0.40	0.36	0.69	-0.24
Belgium	0.04	0.22	0.17	0.03	0.15	0.34	0.32	0.08	0.07	0.42	0.40	-0.18	0.45	0.34	0.25	1.00	0.20	0.30	0.26	0.25
Denmark	0.21	0.04	0.18	0.09	0.24	0.22	0.07	0.31	0.13	0.01	0.24	-0.27	0.33	0.25	0.40	0.20	1.00	-0.04	0.31	-0.02
Finland	0.19	0.46	0.03	0.25	0.24	0.36	0.43	0.50	0.47	0.42	0.51	0.22	0.54	0.43	0.36	0.30	-0.04	1.00	0.44	-0.05
Global Equities	0.09	0.44	0.40	0.22	0.18	0.11	0.50	0.42	0.55	0.47	0.61	-0.13	0.61	0.42	0.69	0.26	0.31	0.44	1.00	-0.54
Global Bonds	0.07	-0.21	-0.11	0.00	0.12	0.14	0.00	-0.17	-0.26	0.09	0.09	-0.04	-0.12	0.07	-0.24	0.25	-0.02	-0.05	-0.54	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.47	0.11
Australia - ASX	0.47	1.00	-0.27
Australia Bonds	0.11	-0.27	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.81	-0.14
Singapore - STI	0.81	1.00	-0.24
Singapore Bonds	-0.14	-0.24	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.71	-0.55
Japan - Nikkei	0.71	1.00	-0.62
Japan Bonds	-0.55	-0.62	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.36	0.16
United States - S&P 500	0.36	1.00	-0.37
United States Bonds	0.16	-0.37	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.81	0.13
Hong Kong - Hang Seng	0.81	1.00	0.12
Hong Kong Bonds	0.13	0.12	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.49	0.29
Canada - TSX	0.49	1.00	-0.02
Canada Bonds	0.29	-0.02	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.66	0.04
UK - FTSE 100	0.66	1.00	-0.38
UK Bonds	0.04	-0.38	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.56	-0.05
Sweden - OMX	0.56	1.00	-0.46
Sweden Bonds	-0.05	-0.46	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.57	0.02
Netherlands - AEX	0.57	1.00	-0.59
Netherlands Bonds	0.02	-0.59	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.48	0.09
Spain - IBEX 35	0.48	1.00	-0.46
Spain Bonds	0.09	-0.46	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.43	0.04
France - CAC 40	0.43	1.00	-0.55
France Bonds	0.04	-0.55	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.54	-0.12
Italy - MIB30	0.54	1.00	-0.37
Italy Bonds	-0.12	-0.37	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.40	-NA-
Switzerland - SMI	0.40	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.28	0.25
Belgium - BEL 20	0.28	1.00	-0.42
Belgium Bonds	0.25	-0.42	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.74	-0.32
Germany - DAX	0.74	1.00	-0.59
Germany Bonds	-0.32	-0.59	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.29	-0.11
Finland - HEX 25	0.29	1.00	-0.51
Finland Bonds	-0.11	-0.51	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.41	-0.01
Denmark - KFX	0.41	1.00	-0.38
Denmark Bonds	-0.01	-0.38	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.63	0.24
Austria - WBI	0.63	1.00	-0.03
Austria Bonds	0.24	-0.03	1.00

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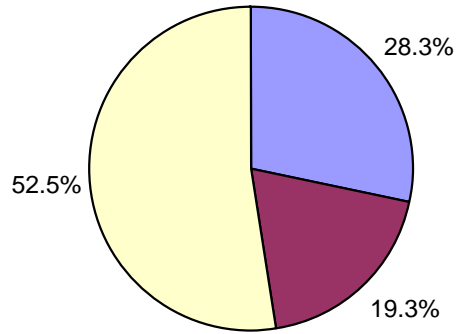
Section 7

UBS Global Sectors

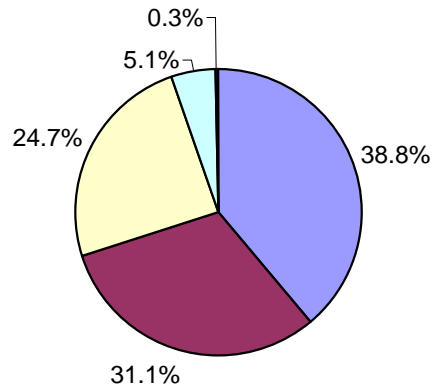
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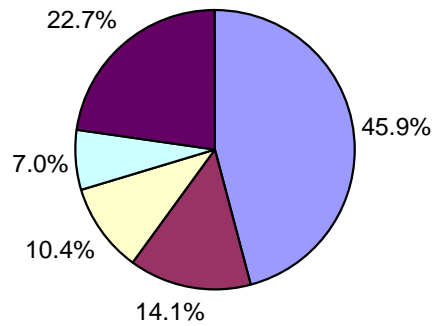
Global - Regional Breakdown by Market Cap



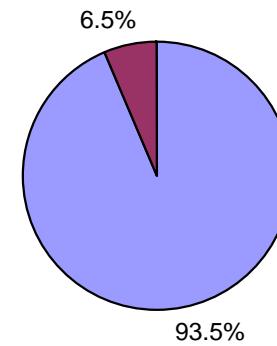
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



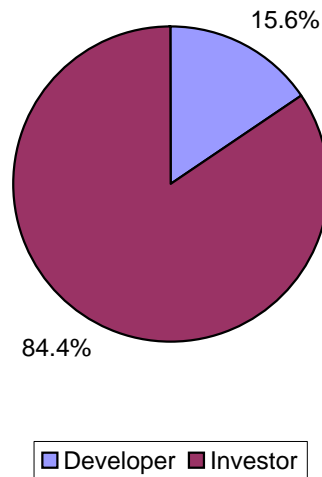
North America - Country Breakdown by Market Cap



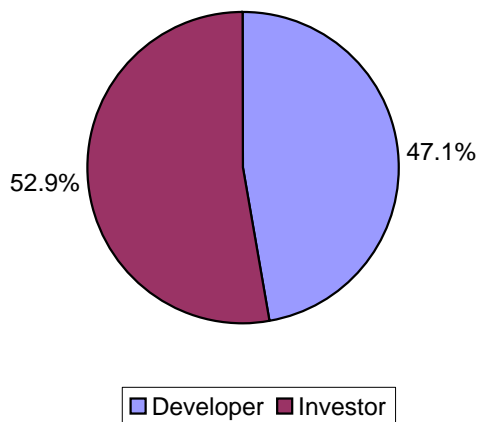
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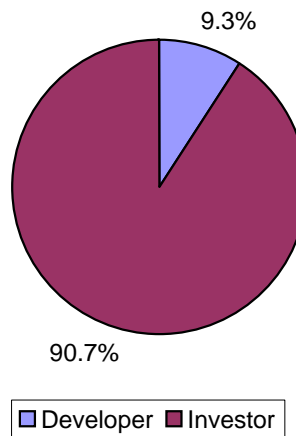
Global - Sector Breakdown by Market Cap



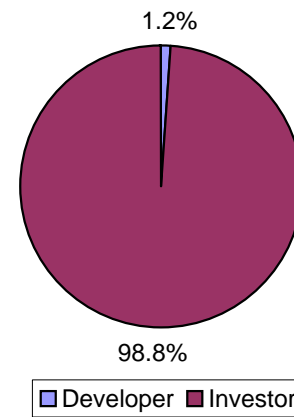
Asia - Sector Breakdown by Market Cap



Europe - Sector Breakdown by Market Cap



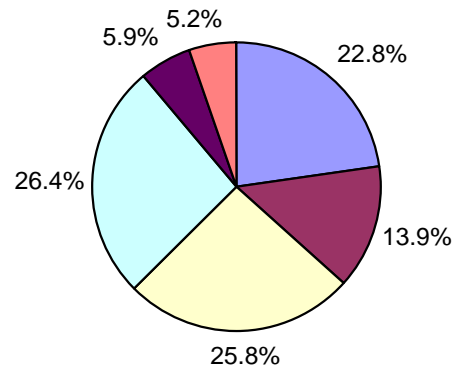
North America - Sector Breakdown by Market Cap



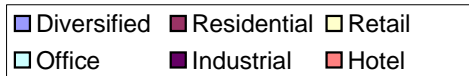
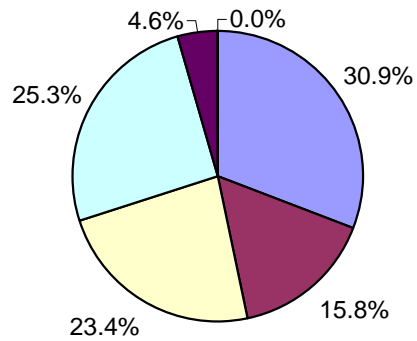
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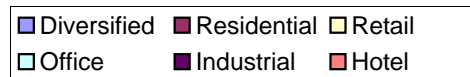
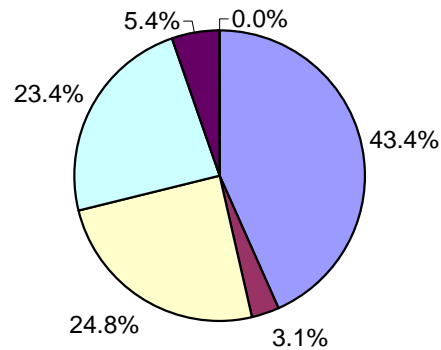
Global - Sub-sector Breakdown by Market Cap



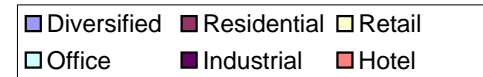
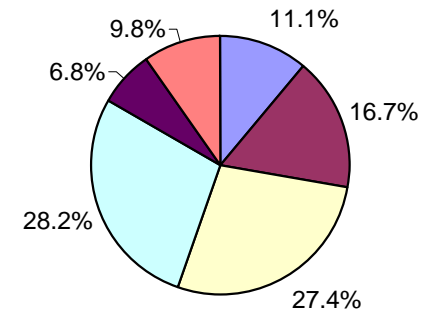
Asia - Sub-sector Breakdown by Market Cap



Europe - Sub-sector Breakdown by Market Cap



North America - Sub-sector Breakdown by Market Cap



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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep	30-Sep	30-Sep	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Sep-05	YTD	Vlty (%)
Global - Sector												
UBS Global Investor	USD	2,416.65	517,265	84.38	4.21	21.26	29.67	28.78	4.07	0.99	8.88	12.54
UBS Global Developer	USD	2,142.05	95,722	15.62	1.99	10.81	31.57	37.13	18.21	8.45	18.22	16.36
Global - Sub-sector												
UBS Global Office	USD	2,026.43	163,406	26.66	3.96	15.40	26.92	29.54	7.02	2.78	12.58	12.33
UBS Global Retail	USD	2,890.59	157,879	25.76	4.45	26.62	33.50	30.25	2.41	-0.12	9.36	13.05
UBS Global Residential	USD	1,878.43	84,963	13.86	3.83	11.17	25.02	26.09	5.39	1.93	9.37	14.02
UBS Global Hotel	USD	2,414.69	31,688	5.17	2.62	14.00	29.23	24.31	-1.07	-1.40	0.70	17.66
UBS Global Industrial	USD	2,609.31	35,068	5.72	3.30	20.80	28.60	29.37	6.85	1.83	6.28	13.79
UBS Global Diversified	USD	2,662.96	139,983	22.84	4.20	18.09	34.87	34.79	11.40	4.90	12.62	12.22

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Sep	Ccy (m) 30-Sep	(%) Weight 30-Sep	Yld (%) 30-Sep	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Sep-05	Rtn (%) YTD	Vlty (%)
Global - Sector												
UBS Global Investor	USD	1,940.69	517,265	84.38	0.00	14.71	22.96	23.04	3.03	0.62	5.23	12.48
UBS Global Developer	USD	1,960.41	95,722	15.62	0.00	8.45	28.52	34.24	17.90	8.28	16.49	16.44
Global - Sub-sector												
UBS Global Office	USD	1,655.08	163,406	26.66	0.00	9.82	20.75	24.03	6.10	2.27	8.95	12.21
UBS Global Retail	USD	2,329.89	157,879	25.76	0.00	19.77	26.73	24.13	1.21	-0.34	5.34	13.15
UBS Global Residential	USD	1,542.04	84,963	13.86	0.00	5.99	19.11	21.01	4.55	1.56	6.24	14.03
UBS Global Hotel	USD	2,182.78	31,688	5.17	0.00	10.87	25.74	21.14	-1.60	-1.73	-0.64	17.58
UBS Global Industrial	USD	2,111.76	35,068	5.72	0.00	14.96	22.08	23.55	5.61	1.19	2.72	13.74
UBS Global Diversified	USD	2,250.03	139,983	22.84	0.00	13.47	29.20	29.92	10.67	4.69	9.59	12.13

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector 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-Sep	Mkt Cap	Mkt Cap	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Sep-05	YTD	
			Ccy (m)	(%) Weight	30-Sep							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	2,125.13	27,052	4.41	2.75	12.74	31.27	28.71	2.96	-0.41	11.05	14.30
Australia - Sector												
UBS Australia Investor	USD	2,789.21	63,390	95.09	6.40	24.27	31.70	25.43	3.88	1.76	5.08	11.77
UBS Australia Developer	USD	2,262.40	3,273	4.91	8.97	12.69	33.91	33.27	20.85	1.96	8.39	18.71
Australia - Subsector												
UBS Australia Office	USD	2,364.52	8,396	12.60	7.67	20.56	26.72	22.45	4.91	1.32	2.12	13.85
UBS Australia Retail	USD	2,538.16	31,948	47.92	6.21	23.32	32.15	27.98	0.22	-0.43	7.83	11.02
UBS Australia Industrial	USD	3,536.07	6,754	10.13	5.51	29.06	40.19	46.26	7.30	4.13	6.11	16.30
UBS Australia Diversified	USD	2,661.57	19,565	29.35	6.90	16.99	30.79	20.94	11.38	4.90	2.89	13.45
Hong Kong - Sector												
UBS Hong Kong Investor	USD	2,538.67	8,163	19.34	2.06	16.82	42.96	59.81	14.32	-3.81	20.54	28.85
UBS Hong Kong Developer	USD	1,992.34	34,050	80.66	2.28	6.33	28.92	18.79	7.16	2.62	6.69	26.44
Hong Kong - Subsector												
UBS Hong Kong Office	USD	2,554.63	7,152	16.94	2.18	16.43	43.42	55.05	17.34	-1.95	20.96	27.77
UBS Hong Kong Retail	USD	1,848.59	2,932	6.94	3.72	12.21	26.37	12.31	8.08	2.26	4.27	21.16
UBS Hong Kong Residential	USD	1,793.69	22,277	52.77	2.22	4.23	23.36	10.89	4.91	1.90	2.59	26.15
UBS Hong Kong Diversified	USD	2,918.99	9,853	23.34	1.88	13.85	51.56	48.81	11.08	2.17	19.23	39.14

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep	30-Sep	30-Sep	30-Sep	30-Sep	30-Sep	30-Sep	30-Sep	30-Sep	30-Sep	30-Sep
Japan - Sector												
UBS Japan Investor	USD	2,265.94	14,710	27.09	2.56	-NA-	26.77	12.14	-2.24	1.75	1.64	-NA-
UBS Japan Developer	USD	1,815.35	39,596	72.91	0.61	11.73	25.94	44.11	30.28	16.51	21.92	30.14
Japan - Subsector												
UBS Japan Office	USD	1,598.33	26,078	48.02	1.61	8.83	21.87	23.38	11.71	8.93	10.89	21.74
UBS Japan Residential	USD	2,497.83	1,596	2.94	0.36	23.18	45.45	79.69	49.93	14.54	52.94	46.90
UBS Japan Retail	USD	1,765.69	3,499	6.44	1.26	-NA-	-NA-	16.14	0.49	4.27	2.98	-NA-
UBS Japan Diversified	USD	1,781.60	23,133	42.60	0.64	10.23	25.39	49.89	32.29	16.81	22.05	31.19
Singapore - Sector												
UBS Singapore Developer	USD	2,868.21	4,131	49.71	1.80	7.33	46.76	73.19	34.68	8.69	47.06	25.56
UBS Singapore Investor	USD	1,535.95	4,179	50.29	4.09	-NA-	-NA-	29.14	0.46	-0.48	17.07	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	2,085.25	1,130	13.60	5.00	-NA-	-NA-	53.06	1.53	-1.16	30.35	-NA-
UBS Singapore Office	USD	1,779.02	1,914	23.04	2.78	5.63	34.62	35.50	17.16	3.89	18.98	30.18
UBS Singapore Residential	USD	2,551.85	3,350	40.31	1.91	1.07	47.40	67.69	31.53	9.03	18.25	26.08
UBS Singapore Retail	USD	1,899.08	1,916	23.05	3.55	-NA-	-NA-	46.69	0.47	-1.87	35.57	-NA-

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector 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-Sep	Ccy (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Sep-05	YTD	
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,852.72	27,052	4.41	0.00	8.77	27.22	24.64	2.14	-0.67	8.18	14.39
Australia - Sector												
UBS Australia Investor	USD	2,114.02	63,390	95.09	0.00	15.80	23.08	17.48	2.25	1.39	-0.09	11.91
UBS Australia Developer	USD	1,926.13	3,273	4.91	0.00	8.76	27.73	24.47	20.39	1.57	1.57	18.08
Australia - Subsector												
UBS Australia Office	USD	1,716.73	8,396	12.60	0.00	11.36	16.77	13.65	4.25	0.68	-2.97	13.93
UBS Australia Retail	USD	2,050.37	31,948	47.92	0.00	16.96	25.27	20.37	-1.90	-0.48	2.10	11.76
UBS Australia Industrial	USD	2,598.61	6,754	10.13	0.00	20.29	30.00	36.74	5.53	2.40	0.76	16.49
UBS Australia Diversified	USD	2,057.70	19,565	29.35	0.00	9.78	22.49	13.22	10.51	4.57	-1.66	13.21
Hong Kong - Sector												
UBS Hong Kong Investor	USD	2,163.04	8,163	19.34	0.00	12.19	38.06	56.33	13.72	-3.81	17.91	29.12
UBS Hong Kong Developer	USD	1,796.30	34,050	80.66	0.00	3.59	25.40	16.08	7.10	2.58	5.56	26.56
Hong Kong - Subsector												
UBS Hong Kong Office	USD	2,200.82	7,152	16.94	0.00	12.16	38.53	51.41	16.58	-2.12	18.14	27.99
UBS Hong Kong Retail	USD	1,552.98	2,932	6.94	0.00	7.45	20.86	7.95	8.08	2.26	3.11	21.75
UBS Hong Kong Residential	USD	1,610.94	22,277	52.77	0.00	1.36	20.12	8.50	4.91	1.90	1.74	26.33
UBS Hong Kong Diversified	USD	2,669.49	9,853	23.34	0.00	11.31	48.31	45.63	10.90	2.17	17.27	39.07

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UBS Global Real Estate Sector 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-Sep	Ccy (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Sep-05	YTD	
Japan - Sector												
UBS Japan Investor	USD	1,994.73	14,710	27.09	0.00	-NA-	22.67	8.66	-3.04	1.37	-0.67	-NA-
UBS Japan Developer	USD	1,759.50	39,596	72.91	0.00	10.89	24.99	43.07	29.93	16.19	21.08	30.11
Japan - Subsector												
UBS Japan Office	USD	1,511.46	26,078	48.02	0.00	7.46	20.05	21.36	11.36	8.69	9.52	21.69
UBS Japan Residential	USD	2,423.05	1,596	2.94	0.00	22.24	44.41	79.03	49.74	14.39	52.38	46.96
UBS Japan Retail	USD	1,609.89	3,499	6.44	0.00	-NA-	-NA-	12.76	-0.69	4.27	-0.01	-NA-
UBS Japan Diversified	USD	1,730.16	23,133	42.60	0.00	9.47	24.47	48.75	31.95	16.51	21.19	31.10
Singapore - Sector												
UBS Singapore Developer	USD	2,566.12	4,131	49.71	0.00	4.74	42.43	69.04	34.68	8.69	43.54	25.02
UBS Singapore Investor	USD	1,419.95	4,179	50.29	0.00	-NA-	-NA-	23.84	-0.88	-0.85	13.10	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,918.20	1,130	13.60	0.00	-NA-	-NA-	40.79	-1.03	-2.50	23.74	-NA-
UBS Singapore Office	USD	1,600.98	1,914	23.04	0.00	2.92	31.16	32.11	16.76	3.89	16.00	30.11
UBS Singapore Residential	USD	2,316.65	3,350	40.31	0.00	-1.33	42.73	63.51	31.53	9.03	40.07	24.52
UBS Singapore Retail	USD	1,713.15	1,916	23.05	0.00	-NA-	-NA-	40.85	-0.50	-1.87	30.18	-NA-

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Sep	Free Float Mkt Cap (%) Weight 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep										
Australia - Sector												
UBS Australia Investor	AUD	1,969.13	83,009	95.09	6.40	16.45	17.39	18.97	3.69	0.10	7.86	7.80
UBS Australia Developer	AUD	1,597.19	4,286	4.91	8.97	5.66	19.35	26.41	20.63	0.29	11.27	18.04
Australia - Subsector												
UBS Australia Office	AUD	1,669.68	10,995	12.60	7.67	12.98	12.96	16.15	4.72	-0.34	4.83	9.38
UBS Australia Retail	AUD	1,792.14	41,836	47.92	6.21	15.60	17.79	21.39	0.04	-2.06	10.69	9.78
UBS Australia Industrial	AUD	2,496.59	8,844	10.13	5.51	20.95	24.96	38.73	7.10	2.42	8.93	11.89
UBS Australia Diversified	AUD	1,879.39	25,620	29.35	6.90	9.63	16.58	14.71	11.18	3.19	5.61	10.07
Japan - Sector												
UBS Japan Investor	JPY	2,217.83	1,667,259	27.09	2.56	-NA-	23.79	15.32	-0.01	3.77	12.43	-NA-
UBS Japan Developer	JPY	1,883.71	4,487,859	72.91	0.61	13.09	23.30	48.20	33.25	18.82	34.85	27.97
Japan - Subsector												
UBS Japan Office	JPY	1,661.00	2,955,732	48.02	1.61	10.31	19.05	27.08	14.44	11.27	22.84	18.61
UBS Japan Residential	JPY	2,592.18	180,869	2.94	0.36	24.87	42.03	84.78	53.36	16.82	69.16	44.53
UBS Japan Retail	JPY	1,670.91	396,621	6.44	1.26	-NA-	-NA-	19.43	2.79	6.34	13.91	-NA-
UBS Japan Diversified	JPY	1,848.50	2,621,896	42.60	0.64	11.71	22.40	54.14	35.32	19.13	35.00	28.81
Singapore - Sector												
UBS Singapore Developer	SGD	3,007.03	6,980	62.55	1.80	6.91	44.58	73.80	34.86	8.99	52.20	24.27
UBS Singapore Investor	SGD	1,535.95	4,179	37.45	4.09	-NA-	-NA-	29.14	0.46	-0.48	17.07	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	2,070.26	1,910	17.11	5.00	-NA-	-NA-	53.60	1.66	-0.89	34.91	-NA-
UBS Singapore Office	SGD	1,805.60	3,234	28.99	2.78	4.60	31.18	35.98	17.32	4.17	23.14	29.20
UBS Singapore Residential	SGD	2,837.88	5,660	50.72	1.91	-NA-	-NA-	68.28	31.70	9.33	48.68	-NA-
UBS Singapore Retail	SGD	1,878.07	3,236	29.00	3.55	-NA-	-NA-	47.21	0.60	-1.61	40.32	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Sep	Free Float Mkt Cap (%) Weight 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep										
Australia - Sector												
UBS Australia Investor	AUD	1,492.63	83,009	95.09	0.00	8.51	9.70	11.43	2.06	-0.27	2.56	8.14
UBS Australia Developer	AUD	1,359.99	4,286	4.91	0.00	1.98	13.86	18.06	20.17	-0.10	4.26	17.46
Australia - Subsector												
UBS Australia Office	AUD	1,212.12	10,995	12.60	0.00	4.35	4.08	7.80	4.06	-0.97	-0.40	9.58
UBS Australia Retail	AUD	1,447.71	41,836	47.92	0.00	9.64	11.66	14.18	-2.08	-2.11	4.80	10.60
UBS Australia Industrial	AUD	1,834.80	8,844	10.13	0.00	12.73	15.88	29.70	5.33	0.73	3.43	12.19
UBS Australia Diversified	AUD	1,452.88	25,620	29.35	0.00	2.87	9.18	7.39	10.31	2.86	0.95	9.97
Japan - Sector												
UBS Japan Investor	JPY	1,952.18	1,667,259	27.09	0.00	-NA-	19.79	11.74	-0.82	3.38	9.87	-NA-
UBS Japan Developer	JPY	1,825.87	4,487,859	72.91	0.00	12.39	22.03	47.13	32.90	18.50	33.92	27.60
Japan - Subsector												
UBS Japan Office	JPY	1,568.47	2,955,732	48.02	0.00	8.90	17.22	24.80	13.90	10.85	21.13	18.55
UBS Japan Residential	JPY	2,514.46	180,869	2.94	0.00	23.92	41.01	84.11	53.16	16.66	68.55	44.60
UBS Japan Retail	JPY	1,523.31	396,621	6.44	0.00	-NA-	-NA-	15.96	1.58	6.34	10.59	-NA-
UBS Japan Diversified	JPY	1,795.43	2,621,896	42.60	0.00	10.94	21.51	52.97	34.96	18.82	34.05	28.76
Singapore - Sector												
UBS Singapore Developer	SGD	2,753.25	6,980	62.55	0.00	4.81	41.39	69.64	34.86	8.99	48.56	23.68
UBS Singapore Investor	SGD	1,407.04	7,060	63.27	0.00	-NA-	-NA-	24.27	-0.75	-0.58	17.06	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,904.34	1,910	17.11	0.00	-NA-	-NA-	41.29	-0.90	-2.23	28.07	-NA-
UBS Singapore Office	SGD	1,669.77	3,234	28.99	0.00	2.47	28.97	32.57	16.91	4.17	20.05	29.00
UBS Singapore Residential	SGD	2,583.91	5,660	50.72	0.00	-NA-	-NA-	64.08	31.70	9.33	44.97	-NA-
UBS Singapore Retail	SGD	1,694.44	3,236	29.00	0.00	-NA-	-NA-	41.35	-0.37	-1.61	34.73	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (% Weight)	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep	30-Sep	30-Sep	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Sep-05	YTD	36 Mths Vlty (%)
Europe - Sector												
UBS Europe Investor	USD	3,043.92	106,509	62.67	2.94	25.19	39.10	32.39	5.05	1.69	6.34	13.53
UBS Europe Ex UK Investor	USD	3,519.27	54,153	31.86	3.22	28.33	43.06	40.72	5.32	1.66	14.49	12.32
UBS Europe Ex UK Developer	USD	3,787.48	9,286	5.46	2.26	27.26	53.69	91.35	19.80	7.60	57.78	12.20
Europe - Subsector												
UBS Europe Ex UK Office	USD	3,393.63	21,066	33.21	2.93	26.24	42.97	40.34	6.46	2.80	17.69	11.17
UBS Europe Ex UK Retail	USD	2,951.61	16,226	25.58	4.44	24.68	39.76	35.99	5.22	1.48	10.54	13.68
UBS Europe Ex UK Residential	USD	3,413.77	2,257	3.56	3.43	27.00	42.90	61.59	7.14	0.20	26.10	14.24
UBS Europe Ex UK Diversified	USD	4,178.42	23,890	37.66	2.26	31.83	50.07	58.99	9.34	3.16	26.89	12.70
UK - Sector												
UBS UK Investor	USD	2,670.06	52,357	97.05	2.65	22.49	35.52	25.12	4.84	1.70	-0.64	16.55
UBS UK Developer	USD	2,361.87	1,593	2.95	2.90	14.57	38.57	42.30	9.85	0.77	8.12	24.14
UK - Subsector												
UBS UK Office	USD	1,827.31	6,377	11.82	2.34	10.81	29.39	27.49	5.59	0.39	3.66	23.28
UBS UK Retail	USD	2,796.03	12,842	23.80	2.45	21.16	34.71	27.06	3.12	1.83	-0.19	17.51
UBS UK Residential	USD	2,123.72	1,360	2.52	1.15	20.46	37.58	25.50	6.44	0.97	3.41	21.81
UBS UK Industrial	USD	2,469.03	6,357	11.78	3.23	19.53	30.41	19.00	5.22	-0.47	-4.27	18.25
UBS UK Diversified	USD	2,841.10	27,013	50.07	2.78	24.44	38.94	25.91	5.72	2.46	-0.71	17.13

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UBS Global Real Estate Sector 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-Sep	Ccy (m)	(%) Weight	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Sep-05	YTD	
Europe - Sector												
UBS Europe Investor	USD	2,583.31	106,509	62.67	0.00	20.22	33.47	28.10	4.55	1.58	3.48	13.72
UBS Europe Ex UK Investor	USD	2,925.97	54,153	31.86	0.00	22.58	36.32	34.98	4.99	1.65	10.65	12.47
UBS Europe Ex UK Developer	USD	3,263.51	9,286	5.46	0.00	22.98	48.34	85.47	19.14	7.60	52.93	12.51
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,787.04	21,066	33.21	0.00	20.35	36.15	35.10	6.12	2.80	13.77	11.18
UBS Europe Ex UK Retail	USD	2,330.50	16,226	25.58	0.00	17.52	31.47	28.77	5.07	1.48	6.04	13.84
UBS Europe Ex UK Residential	USD	2,806.66	2,257	3.56	0.00	21.20	35.46	54.66	5.15	0.20	20.70	15.14
UBS Europe Ex UK Diversified	USD	3,681.45	23,890	37.66	0.00	27.86	45.16	53.85	8.93	3.12	23.44	12.85
UK - Sector												
UBS UK Investor	USD	2,309.85	52,357	97.05	0.00	18.22	30.86	22.04	4.15	1.49	-2.71	16.79
UBS UK Developer	USD	2,229.89	1,593	2.95	0.00	13.04	36.75	40.25	9.60	0.55	7.16	24.19
UK - Subsector												
UBS UK Office	USD	1,697.72	6,377	11.82	0.00	8.97	26.95	24.97	5.46	0.27	2.32	23.01
UBS UK Retail	USD	2,491.48	12,842	23.80	0.00	17.71	30.94	24.22	2.19	1.52	-2.34	17.82
UBS UK Residential	USD	2,000.17	1,360	2.52	0.00	18.83	35.66	24.02	6.44	0.97	2.35	21.91
UBS UK Industrial	USD	2,097.53	6,357	11.78	0.00	14.72	25.22	15.20	4.42	-1.22	-6.85	18.31
UBS UK Diversified	USD	2,427.44	27,013	50.07	0.00	19.75	33.86	22.74	5.03	2.40	-2.76	17.43

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UBS Global Real Estate Sector Index - Index Performance

Total Return												
Index Description	Curr	Close Value 30-Sep	Free Float Mkt Cap Ccy (m) 30-Sep	Free Float Mkt Cap (%) Weight 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vlty (%)
UK - Sector												
UBS UK Investor	GBP	2,465.86	29,595	97.05	2.65	18.59	30.64	27.96	6.22	3.39	7.83	13.61
UBS UK Developer	GBP	2,215.35	901	2.95	2.90	11.22	34.26	45.54	11.30	2.45	17.34	22.33
UK - Subsector												
UBS UK Office	GBP	1,714.83	3,605	11.82	2.34	7.58	25.39	30.40	6.98	2.06	12.50	21.09
UBS UK Retail	GBP	2,619.46	7,259	23.80	2.45	17.64	30.48	29.95	4.48	3.53	8.32	15.04
UBS UK Residential	GBP	1,991.61	769	2.52	1.15	17.00	33.30	28.37	7.84	2.65	12.23	19.87
UBS UK Industrial	GBP	2,315.95	3,594	11.78	3.23	16.09	26.35	21.71	6.61	1.19	3.89	16.61
UBS UK Diversified	GBP	2,664.78	15,269	50.07	2.78	20.85	34.64	28.78	7.11	4.17	7.75	13.70

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep	30-Sep	30-Sep	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Sep-05	YTD	Vlty (%)
UK - Sector												
UBS UK Investor	GBP	2,133.49	29,595	97.05	0.00	14.46	26.15	24.82	5.53	3.18	5.59	13.81
UBS UK Developer	GBP	2,091.47	901	2.95	0.00	9.73	32.50	43.44	11.05	2.22	16.30	22.41
UK - Subsector												
UBS UK Office	GBP	1,592.85	3,605	11.82	0.00	5.79	23.01	27.82	6.85	1.94	11.04	20.76
UBS UK Retail	GBP	2,336.82	7,259	23.80	0.00	14.32	26.87	27.05	3.54	3.21	5.99	15.34
UBS UK Residential	GBP	1,876.01	769	2.52	0.00	15.42	31.45	26.85	7.84	2.65	11.08	19.94
UBS UK Industrial	GBP	1,967.32	3,594	11.78	0.00	11.42	21.32	17.82	5.79	0.42	1.09	16.74
UBS UK Diversified	GBP	2,276.74	15,269	50.07	0.00	16.29	29.71	25.54	6.42	4.10	5.53	13.95

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UBS Global Real Estate Sector Index - Index Performance

Total Return												
Index Description	Curr	Close Value 30-Sep	Free Float Mkt Cap Ccy (m) 30-Sep	Free Float Mkt Cap (%) Weight 30-Sep	Div Yld (%) 30-Sep	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vlty (%)
North America - Sector												
UBS North America Investor	USD	2,188.04	319,751	98.83	4.33	19.77	26.46	28.28	3.90	0.73	10.51	15.14
UBS North America Developer	USD	2,229.75	3,792	1.17	6.15	16.28	31.23	25.15	1.70	-1.01	9.39	17.55
North America - Subsector												
UBS North America Office	USD	1,888.66	92,422	28.57	4.82	15.40	24.00	27.66	5.25	1.79	12.55	15.14
UBS North America Retail	USD	3,112.42	88,517	27.36	4.28	31.35	32.84	31.35	2.65	-0.79	11.59	18.00
UBS North America Residential	USD	1,776.02	54,123	16.73	4.77	14.80	22.73	28.54	3.61	1.34	9.42	14.91
UBS North America Hotel	USD	2,416.00	31,688	9.79	2.62	14.04	29.24	24.31	-1.07	-1.40	0.70	17.66
UBS North America Industrial	USD	2,374.99	20,826	6.44	4.02	18.39	24.68	27.14	7.45	1.95	8.71	17.62
UBS North America Diversified	USD	2,178.60	35,967	11.12	4.50	26.16	26.71	26.58	6.22	1.87	14.76	15.50

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Sep-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Sep	30-Sep	30-Sep	30-Sep	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Sep-05	YTD	Vlty (%)
North America - Sector												
UBS North America Investor	USD	1,739.32	319,751	98.83	0.00	12.93	19.70	22.40	2.78	0.26	6.86	15.03
UBS North America Developer	USD	1,909.16	3,792	1.17	0.00	12.44	25.07	17.97	0.30	-1.55	5.07	17.67
North America - Subsector												
UBS North America Office	USD	1,482.00	92,422	28.57	0.00	8.60	16.87	21.19	3.99	1.09	8.34	15.02
UBS North America Retail	USD	2,465.14	88,517	27.36	0.00	23.33	25.81	25.29	1.55	-1.12	7.88	17.89
UBS North America Residential	USD	1,387.14	54,123	16.73	0.00	8.00	15.61	22.13	2.40	0.77	5.30	14.79
UBS North America Hotel	USD	2,184.33	31,688	9.79	0.00	10.91	25.74	21.14	-1.60	-1.73	-0.64	17.58
UBS North America Industrial	USD	1,919.03	20,826	6.44	0.00	12.68	18.52	21.85	6.36	1.75	5.57	17.55
UBS North America Diversified	USD	1,727.35	35,967	11.12	0.00	19.32	19.69	20.29	5.00	1.47	10.59	15.36

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