

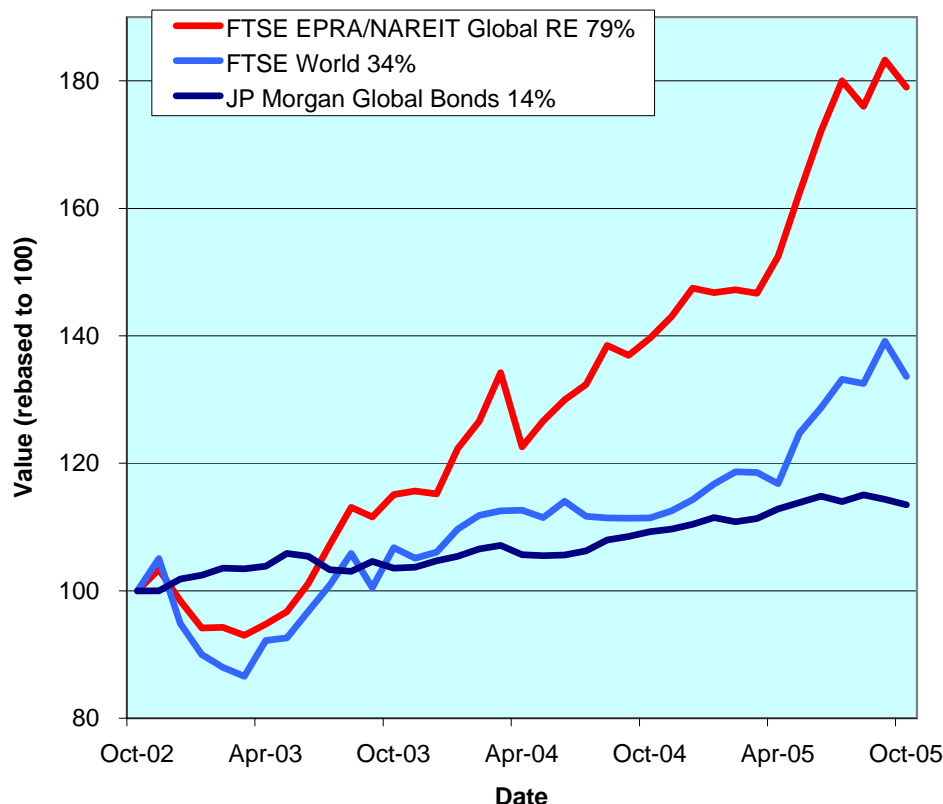


**FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin**

**Comment**

**31-Oct-2005**

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



The FTSE EPRA/NAREIT Global Real Estate Index lost 2.3% in October. Year to date, the global index (+21.3%) is firmly ahead. In October, Global Bonds lost 74 bp and the Global Equity market lost 4%. After a good run in September, all three regions were down in October. Asia lost 1.6%, Europe lost 4.7%, and North America lost 1.9%. 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 31 October, there were a total of 294 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 79%. The FTSE World Index added 34%. Bonds gained 14%. 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](http://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](mailto: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	2,430	29,484	1,094	5.3	0.48%	1,188	0.45%
United Kingdom	1,854	30,757	1,043	47.7	4.57%	2,863	1.66%
France	1,784	29,521	803	27.4	3.42%	1,756	1.56%
Italy	1,461	25,158	657	5.9	0.90%	757	0.79%
Spain	880	21,845	396	11.1	2.80%	650	1.71%
Russia	462	3,163	112	0.5	0.41%	339	0.14%
Netherlands	533	32,638	240	14.8	6.19%	442	3.36%
Switzerland	320	42,993	144	4.4	3.07%	704	0.63%
Belgium	304	29,423	137	4.0	2.89%	262	1.51%
Sweden	300	33,377	135	13.3	9.89%	377	3.54%
Turkey	244	3,543	62	1.1	1.80%	104	1.06%
Austria	256	31,299	115	5.8	5.07%	126	4.62%
Norway	222	48,490	100	1.6	1.58%	178	0.88%
Denmark	210	38,858	95	1.0	1.09%	165	0.63%
Poland	217	5,611	64	0.9	1.46%	70	1.34%
Greece	173	16,227	78	0.7	0.96%	128	0.58%
Finland	162	31,079	73	1.2	1.60%	193	0.61%
Ireland	156	39,348	70	-	0.00%	100	0.00%
Portugal	147	13,939	59	-	0.00%	64	0.00%
Czech Republic	91	8,851	31	-	0.00%	38	0.00%
Hungary	83	8,265	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	13,740	11	-	0.00%	7	0.00%
Luxembourg	27	58,498	12	1.5	12.50%	26	5.94%
Bulgaria	20	2,658	5	-	0.00%	2	0.00%
<b>Total Europe</b>	<b>12,508</b>	<b>27,012</b>	<b>5,595</b>	<b>148.4</b>	<b>2.65%</b>	<b>10,615</b>	<b>1.40%</b>

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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	4,371	34,329	1,967	83.2	4.23%	3,705	2.24%
Hong Kong/China	1,620	1,240	289	74.9	25.96%	1,354	5.53%
South Korea	612	12,697	237	0.9	0.39%	529	0.18%
India	585	549	79	0.3	0.33%	450	0.06%
Australia	516	25,935	232	70.3	30.24%	659	10.67%
Taiwan	292	12,840	113	4.9	4.31%	502	0.97%
Indonesia	231	969	38	1.8	4.75%	81	2.22%
Thailand	145	2,238	31	5.7	18.18%	107	5.37%
Malaysia	106	4,522	29	8.3	28.30%	187	4.41%
Singapore	97	22,204	87	22.6	25.98%	243	9.29%
Philippines	79	922	13	4.1	32.26%	35	11.94%
New Zealand	79	19,802	35	2.0	5.64%	38	5.21%
Vietnam	40	480	5	-	0.00%	-	0.00%
<b>Total Asia-Pacific</b>	<b>8,774</b>	<b>20,759</b>	<b>3,157</b>	<b>278.9</b>	<b>8.84%</b>	<b>7,891</b>	<b>3.53%</b>
Mexico	652	6,211	199	-	0.00%	220	0.00%
Brazil	536	2,913	127	0.5	0.41%	339	0.15%
Argentina	146	3,734	38	0.5	1.30%	58	0.84%
Venezuela	99	3,974	26	-	0.00%	7	0.00%
Colombia	87	2,067	18	-	0.00%	30	0.00%
Chile	80	5,053	23	0.3	1.25%	123	0.23%
Peru	62	2,264	14	0.0	0.28%	22	0.17%
<b>Total Latin America</b>	<b>1,664</b>	<b>4,375</b>	<b>444</b>	<b>1.3</b>	<b>0.30%</b>	<b>798</b>	<b>0.17%</b>
United States	11,092	37,852	4,991	358.8	7.19%	15,477	2.32%
Canada	877	26,984	395	29.6	7.50%	1,129	2.62%
<b>Total Nth America</b>	<b>11,969</b>	<b>37,056</b>	<b>5,386</b>	<b>388.4</b>	<b>7.21%</b>	<b>16,606</b>	<b>2.34%</b>
<b>World</b>	<b>34,915</b>	<b>-</b>	<b>14,581</b>	<b>817.1</b>	<b>5.60%</b>	<b>35,910</b>	<b>2.28%</b>

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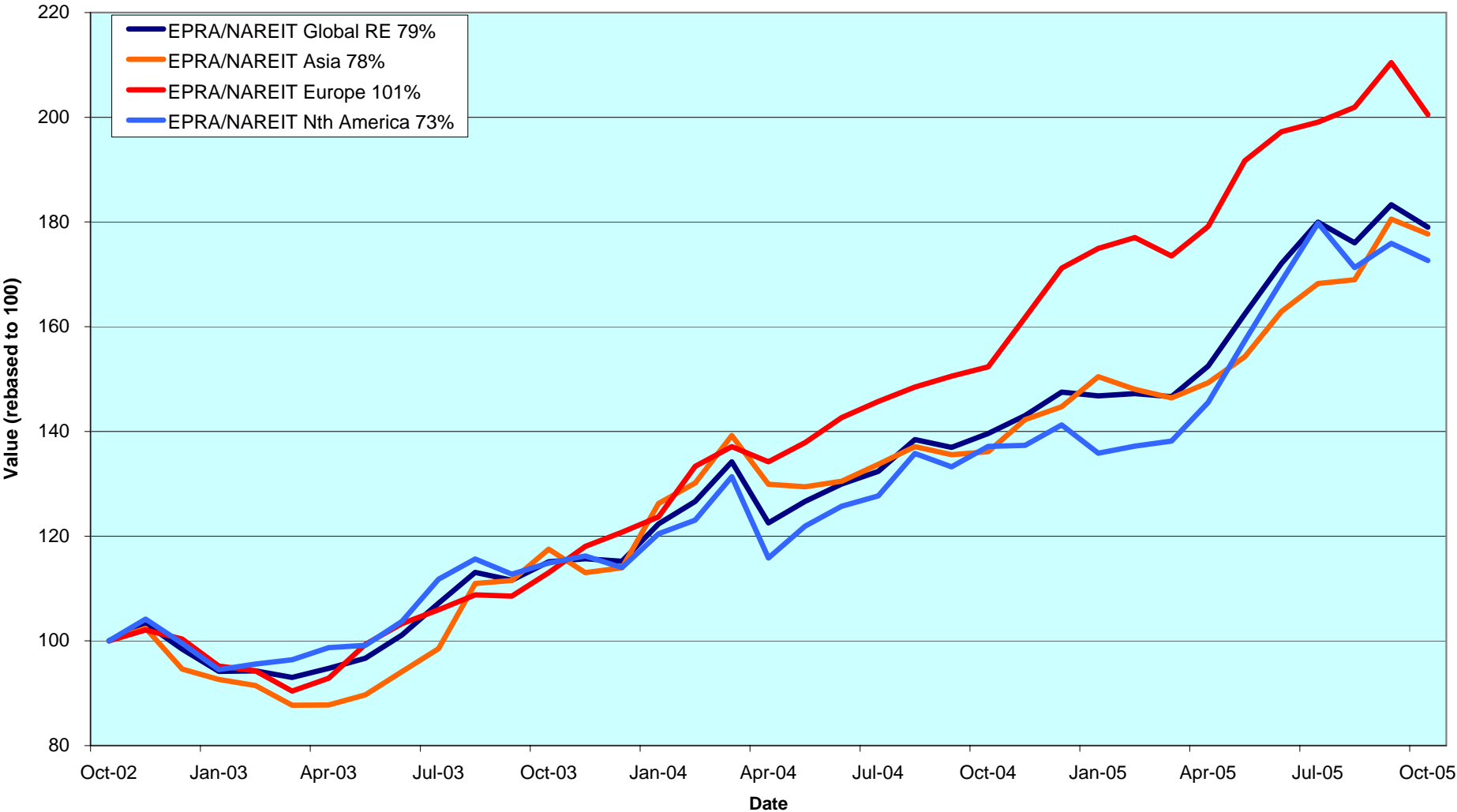
## **Section 2**

### **FTSE EPRA/NAREIT Global Real Estate Index**

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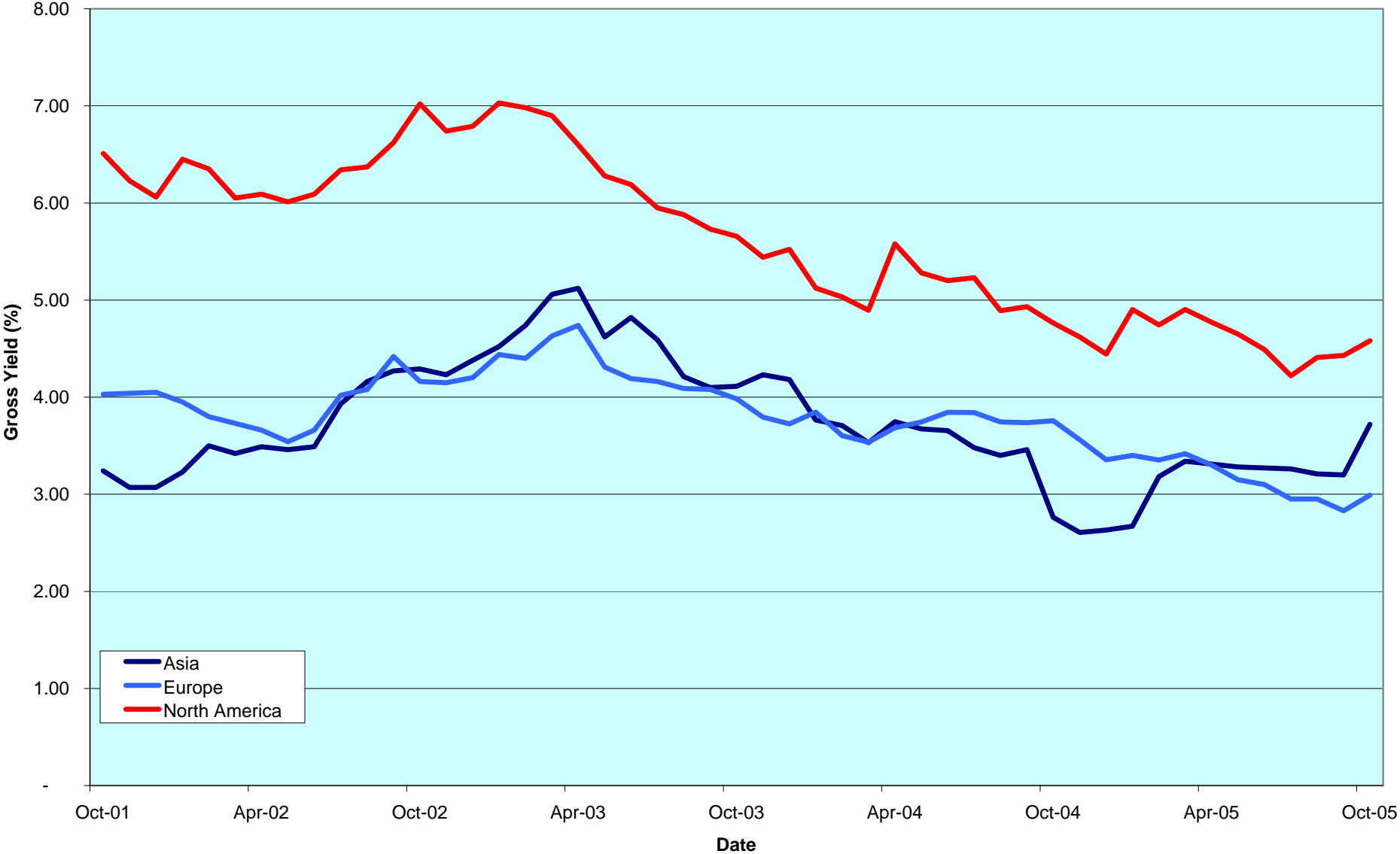
**EPRA/NAREIT Global v Asia, Europe & North America -  
Total Return (EUR)  
Rolling 36 Months Performance**



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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	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Oct	Ccy (m) 31-Oct	(%) Weight 31-Oct	Yld (%) 31-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-Oct	Rtn (%) YTD	Vlty (%)
<b>Global</b>	<b>EUR</b>	<b>2,032.48</b>	<b>493,177</b>	<b>100.00</b>	<b>4.03</b>	<b>10.08</b>	<b>21.41</b>	<b>28.19</b>	<b>-2.34</b>	<b>-2.34</b>	<b>21.35</b>	<b>12.08</b>
Asia	EUR	1,430.81	141,573	28.71	3.72	5.40	21.12	30.52	-1.58	-1.58	22.78	14.60
Europe	EUR	2,397.55	93,030	18.86	2.99	15.45	26.10	31.61	-4.72	-4.72	17.13	10.77
North America	EUR	2,533.43	258,574	52.43	4.58	12.63	19.96	25.87	-1.87	-1.87	22.24	14.89
Global Ex-Asia	EUR	2,459.27	351,604	71.29	4.16	13.30	21.52	27.33	-2.64	-2.64	20.82	12.61
Global Ex-Europe	EUR	1,920.93	400,147	81.14	4.28	9.27	20.29	27.36	-1.78	-1.78	22.37	13.43
Global Ex-North America	EUR	1,810.08	234,603	47.57	3.43	10.09	23.30	31.09	-2.85	-2.85	20.49	11.34
<b>Global</b>	<b>USD</b>	<b>2,336.87</b>	<b>590,702</b>	<b>100.00</b>	<b>4.03</b>	<b>17.79</b>	<b>29.36</b>	<b>20.70</b>	<b>-2.99</b>	<b>-2.99</b>	<b>6.93</b>	<b>12.40</b>
Asia	USD	1,695.19	169,569	28.71	3.72	12.79	29.06	22.90	-2.23	-2.23	8.19	13.51
Europe	USD	2,852.08	111,427	18.86	2.99	23.68	34.36	23.93	-5.35	-5.35	3.22	14.10
North America	USD	2,896.33	309,707	52.43	4.58	19.67	27.82	18.52	-2.51	-2.51	7.72	14.83
Global Ex-Asia	USD	2,828.97	421,133	71.29	4.16	20.54	29.48	19.90	-3.28	-3.28	6.47	13.36
Global Ex-Europe	USD	2,216.26	479,276	81.14	4.28	16.32	28.17	19.92	-2.42	-2.42	7.83	13.05
Global Ex-North America	USD	2,095.78	280,996	47.57	3.43	17.27	31.37	23.44	-3.49	-3.49	6.18	12.15
<b>Global</b>	<b>GBP</b>	<b>2,127.48</b>	<b>333,688</b>	<b>100.00</b>	<b>4.03</b>	<b>13.21</b>	<b>24.14</b>	<b>24.92</b>	<b>-3.06</b>	<b>-3.06</b>	<b>15.96</b>	<b>12.08</b>
Asia	GBP	1,543.29	95,790	28.71	3.72	8.41	23.85	27.21	-2.30	-2.30	17.33	12.93
Europe	GBP	2,596.52	62,945	18.86	2.99	18.88	28.93	28.26	-5.42	-5.42	11.94	11.48
North America	GBP	2,636.80	174,953	52.43	4.58	15.02	22.66	22.66	-2.58	-2.58	16.81	15.38
Global Ex-Asia	GBP	2,575.48	237,898	71.29	4.16	15.85	24.25	24.09	-3.35	-3.35	15.46	13.18
Global Ex-Europe	GBP	2,017.68	270,743	81.14	4.28	11.80	23.00	24.12	-2.49	-2.49	16.94	13.29
Global Ex-North America	GBP	1,907.98	158,735	47.57	3.43	12.71	26.07	27.75	-3.56	-3.56	15.14	10.50
<b>Global</b>	<b>JPY</b>	<b>2,657.65</b>	<b>68,760,699</b>	<b>100.00</b>	<b>4.03</b>	<b>19.31</b>	<b>27.17</b>	<b>32.31</b>	<b>-0.36</b>	<b>-0.36</b>	<b>21.47</b>	<b>10.66</b>
Asia	JPY	1,927.88	19,738,685	28.71	3.72	14.24	26.88	34.73	0.41	0.41	22.91	11.17
Europe	JPY	3,243.58	12,970,628	18.86	2.99	25.28	32.09	35.85	-2.79	-2.79	17.25	13.34
North America	JPY	3,293.90	36,051,386	52.43	4.58	21.21	25.66	29.92	0.12	0.12	22.36	13.45
Global Ex-Asia	JPY	3,217.30	49,022,014	71.29	4.16	22.09	27.29	31.43	-0.67	-0.67	20.95	11.98
Global Ex-Europe	JPY	2,520.48	55,790,071	81.14	4.28	17.82	26.00	31.46	0.22	0.22	22.49	11.22
Global Ex-North America	JPY	2,383.46	32,709,313	47.57	3.43	18.78	29.15	35.31	-0.89	-0.89	20.61	10.39

\* -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) 31-Oct	Free Float Mkt Cap (%) Weight 31-Oct	Div Yld (%) 31-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Oct	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value 31-Oct										
<b>Global</b>	<b>EUR</b>	<b>1,540.69</b>	<b>493,177</b>	<b>100.00</b>	<b>0.00</b>	<b>5.08</b>	<b>15.81</b>	<b>23.00</b>	<b>-2.54</b>	<b>-2.54</b>	<b>17.40</b>	<b>12.11</b>
Asia	EUR	1,165.56	141,573	28.71	0.00	1.64	16.44	25.55	-1.66	-1.66	19.20	14.62
Europe	EUR	1,920.01	93,030	18.86	0.00	11.17	21.33	27.53	-4.89	-4.89	13.86	10.77
North America	EUR	1,816.24	258,574	52.43	0.00	6.51	13.66	20.17	-2.13	-2.13	17.85	14.89
Global Ex-Asia	EUR	1,812.19	351,604	71.29	0.00	7.65	15.62	22.06	-2.88	-2.88	16.74	12.60
Global Ex-Europe	EUR	1,449.22	400,147	81.14	0.00	4.08	14.49	21.91	-1.98	-1.98	18.26	13.47
Global Ex-North America	EUR	1,458.87	234,603	47.57	0.00	6.05	18.57	26.48	-2.97	-2.97	17.03	11.39
<b>Global</b>	<b>USD</b>	<b>1,778.54</b>	<b>590,702</b>	<b>100.00</b>	<b>0.00</b>	<b>12.40</b>	<b>23.39</b>	<b>15.82</b>	<b>-3.18</b>	<b>-3.18</b>	<b>3.46</b>	<b>12.34</b>
Asia	USD	1,379.82	169,569	28.71	0.00	8.75	24.06	18.22	-2.31	-2.31	5.04	13.47
Europe	USD	2,283.82	111,427	18.86	0.00	19.10	29.27	20.09	-5.52	-5.52	0.33	14.21
North America	USD	2,076.09	309,707	52.43	0.00	13.17	21.10	13.16	-2.78	-2.78	3.85	14.72
Global Ex-Asia	USD	2,083.66	421,133	71.29	0.00	14.52	23.18	14.93	-3.52	-3.52	2.87	13.28
Global Ex-Europe	USD	1,671.60	479,276	81.14	0.00	10.78	21.98	14.80	-2.62	-2.62	4.21	12.98
Global Ex-North America	USD	1,689.09	280,996	47.57	0.00	12.97	26.33	19.10	-3.61	-3.61	3.13	12.20
<b>Global</b>	<b>GBP</b>	<b>1,619.17</b>	<b>333,688</b>	<b>100.00</b>	<b>0.00</b>	<b>8.03</b>	<b>18.41</b>	<b>19.87</b>	<b>-3.25</b>	<b>-3.25</b>	<b>12.19</b>	<b>12.05</b>
Asia	GBP	1,256.18	95,790	28.71	0.00	4.53	19.05	22.36	-2.38	-2.38	13.91	12.90
Europe	GBP	2,079.18	62,945	18.86	0.00	14.47	24.06	24.29	-5.58	-5.58	8.81	11.51
North America	GBP	1,890.07	174,953	52.43	0.00	8.77	16.21	17.12	-2.85	-2.85	12.62	15.31
Global Ex-Asia	GBP	1,896.96	237,898	71.29	0.00	10.07	18.21	18.95	-3.59	-3.59	11.56	13.12
Global Ex-Europe	GBP	1,521.82	270,743	81.14	0.00	6.48	17.06	18.81	-2.69	-2.69	13.01	13.26
Global Ex-North America	GBP	1,537.74	158,735	47.57	0.00	8.58	21.23	23.27	-3.68	-3.68	11.84	10.53
<b>Global</b>	<b>JPY</b>	<b>2,022.68</b>	<b>68,760,699</b>	<b>100.00</b>	<b>0.00</b>	<b>13.85</b>	<b>21.30</b>	<b>26.96</b>	<b>-0.56</b>	<b>-0.56</b>	<b>17.52</b>	<b>10.68</b>
Asia	JPY	1,569.22	19,738,685	28.71	0.00	10.15	21.96	29.59	0.33	0.33	19.32	11.27
Europe	JPY	2,597.31	12,970,628	18.86	0.00	20.64	27.09	31.64	-2.96	-2.96	13.98	13.34
North America	JPY	2,361.07	36,051,386	52.43	0.00	14.63	19.05	24.04	-0.15	-0.15	17.97	13.43
Global Ex-Asia	JPY	2,369.68	49,022,014	71.29	0.00	15.99	21.10	25.99	-0.91	-0.91	16.86	11.95
Global Ex-Europe	JPY	1,901.06	55,790,071	81.14	0.00	12.21	19.92	25.84	0.01	0.01	18.38	11.26
Global Ex-North America	JPY	1,920.95	32,709,313	47.57	0.00	14.43	24.19	30.55	-1.00	-1.00	17.15	10.47

\* -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 31-Oct	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 31-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Oct-05	Rtn (%) YTD	Vlty (%)
Global Real Estate	Local	2,210.96	4.03	15.40	26.13	22.76	-2.37	-2.37	10.97	11.06
Global FTSE	Local	194.26	2.53	-0.66	15.04	16.09	-3.36	-3.36	8.57	10.40
Global JP Morgan Bonds	Local	354.88	-NA-	5.26	3.79	3.58	-0.74	-0.74	2.59	3.11

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

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Global (%) Weight 31-Oct
Westfield Group *	AU	Inv	Rtl	17,860	3.62
Sun Hung Kai Props	HK	Dev	Res	14,215	2.88
Simon Property Group *	US	Inv	Rtl	13,429	2.72
Mitsubishi Estate	JP	Dev	Off	11,972	2.43
Mitsui Fudosan	JP	Dev	Div	11,191	2.27
Starwood Hotels	US	Inv	Htl	10,543	2.14
Equity Office Properties *	US	Inv	Off	10,480	2.13
Land Securities	UK	Inv	Div	9,547	1.94
Equity Residential Props *	US	Inv	Res	9,392	1.90
Vornado Realty Trust *	US	Inv	Off	8,783	1.78
Prologis *	US	Inv	Ind	8,663	1.76
General Growth Props *	US	Inv	Rtl	8,436	1.71
British Land	UK	Inv	Div	6,816	1.38
Archstone-Smith Trust *	US	Inv	Res	6,767	1.37
Sumitomo Realty & Dev	JP	Dev	Div	6,385	1.29
Boston Properties *	US	Inv	Off	6,376	1.29
Kimco Realty *	US	Inv	Rtl	5,606	1.14
Public Storage *	US	Inv	Div	5,328	1.08
Avalonbay Communities *	US	Inv	Res	5,227	1.06
Stockland Trust Group *	AU	Inv	Div	5,042	1.02

**FTSE EPRA/NAREIT Global Index - Country B/down 31-Oct**

Country Index	Free Float Mkt Cap (EUR m) 31-Oct	Free Float Global (%) Weight 31-Oct
EPRA/NAREIT North America	258,574	52.43%
EPRA/NAREIT Asia	141,573	28.71%
EPRA/NAREIT Europe	93,030	18.86%
<b>EPRA/NAREIT Global</b>	<b>493,177</b>	<b>100.00%</b>
Global Ex Europe	400,147	81.14%
Global Ex Asia	351,604	71.29%
Global Ex Nth America	234,603	47.57%

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

Stock	Country	Sector	Sub-sector	Price Return Oct-05	Dividend Return Oct-05	Total Return Oct-05
Toc Co	JP	Inv	Div	39.58	0.00	39.58
Daikyo Inc	JP	Dev	Res	30.61	0.00	30.61
Tokyu Land	JP	Dev	Div	25.38	0.00	25.38
Amlr Residential Props *	US	Inv	Res	18.02	0.00	18.02
NTT Urban Development	JP	Dev	Off	16.49	0.00	16.49
Shoei Co Ltd	JP	Inv	Off	13.10	0.00	13.10
Daibiru Corp	JP	Inv	Off	13.03	0.00	13.03
Aeon Mall Co Ltd	JP	Inv	Rtl	11.29	0.00	11.29
Sumitomo Realty & Dev	JP	Dev	Div	11.18	0.00	11.18
Mitsui Fudosan	JP	Dev	Div	11.01	0.00	11.01
Mitsubishi Estate	JP	Dev	Off	9.95	0.00	9.95
Arden Realty*	US	Inv	Off	9.64	0.00	9.64
Post Properties *	US	Inv	Res	9.53	0.00	9.53
Urstadt Biddle Class A *	US	Inv	Rtl	9.37	0.00	9.37
Diamond City	JP	Inv	Rtl	9.28	0.00	9.28
Multiplex Group	AU	Dev	Off	8.52	0.00	8.52
Digital Realty Trust *	US	Inv	Off	6.56	0.00	6.56
Acadia Realty Trust *	US	Inv	Rtl	5.61	0.00	5.61
Heiwa Real Estate	JP	Dev	Off	5.32	0.00	5.32
CapitaCommercial Trust *	SG	Inv	Off	4.64	0.00	4.64

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

Stock	Country	Sector	Sub-sector	Price Return Oct-05	Dividend Return Oct-05	Total Return Oct-05
Entertainment Props *	US	Inv	Rtl	-10.15	0.00	-10.15
HRPT Properties Trust *	US	Inv	Off	-12.09	1.69	-10.39
Brandywine Realty Trust *	US	Inv	Off	-11.87	1.42	-10.45
Klovern AB	SE	Dev	Div	-10.46	0.00	-10.46
Great Eagle Holdings	HK	Inv	Off	-10.87	0.17	-10.70
Henderson Land Dev	HK	Dev	Res	-10.84	0.00	-10.84
Alexander's Inc. *	US	Inv	Rtl	-11.11	0.00	-11.11
Mucklow <A&J>	UK	Inv	Ind	-11.47	0.00	-11.47
Aedes	IT	Inv	Div	-11.94	0.00	-11.94
Sjaelso Gruppen	DK	Dev	Off	-12.90	0.00	-12.90
Helical Bar	UK	Dev	Off	-13.17	0.00	-13.17
American Financial Realty *	US	Inv	Off	-13.31	0.00	-13.31
Calloway REIT *	CA	Inv	Rtl	-13.81	0.47	-13.34
Hysan Development	HK	Inv	Off	-13.40	0.00	-13.40
PSP Swiss Property	CH	Inv	Off	-13.69	0.00	-13.69
Town Centre Securities	UK	Inv	Rtl	-14.22	0.00	-14.22
HKR International	HK	Dev	Div	-15.43	0.00	-15.43
Retirement Residences *	CA	Inv	Res	-16.70	0.80	-15.91
TK Development	DK	Dev	Rtl	-17.24	0.00	-17.24
Goldcrest	JP	Dev	Res	-18.56	0.00	-18.56

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## Foreign Exchange Performance

### Foreign Exchange Rates (v EUR)

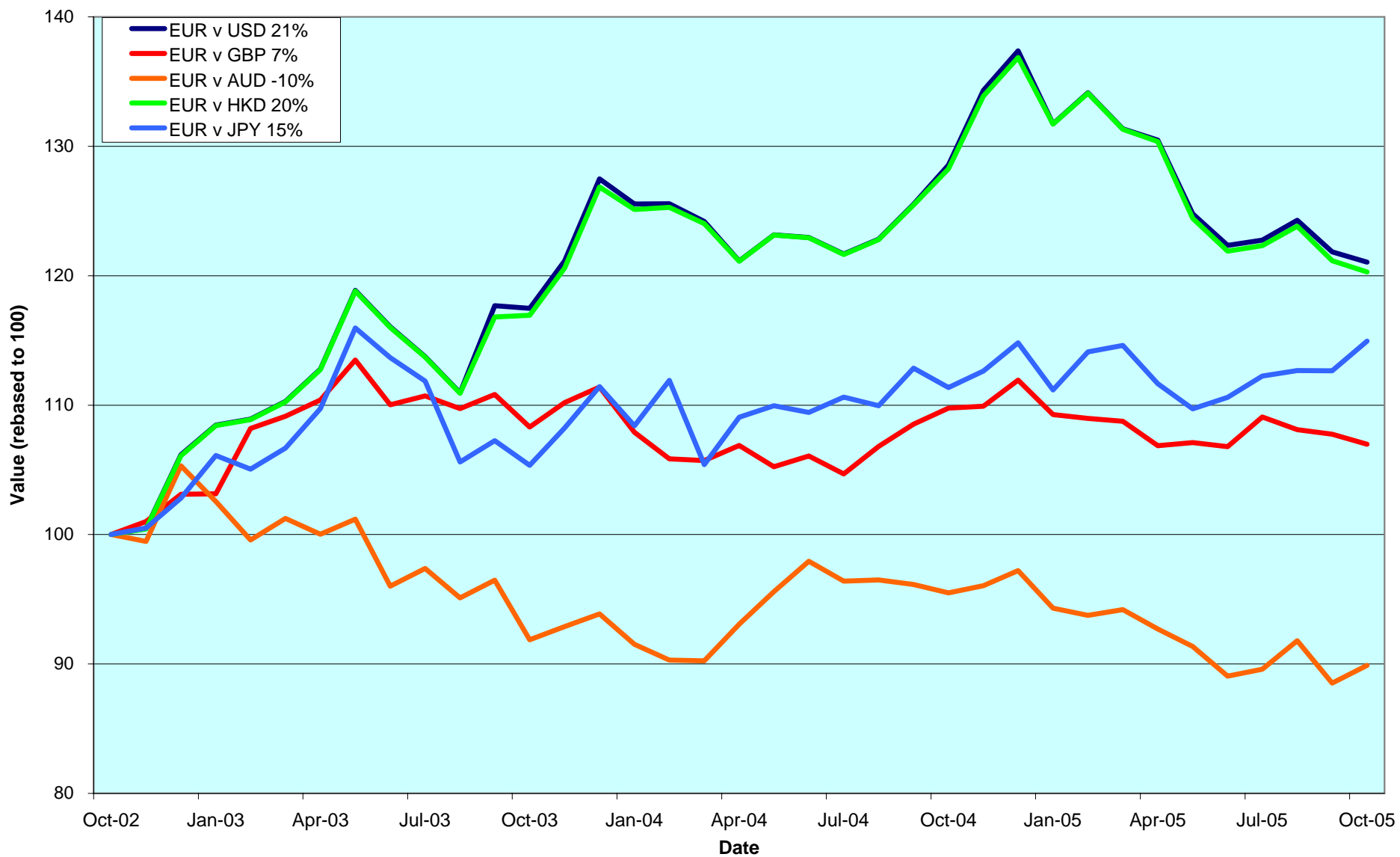
FX Description	Close Value 31-Oct	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Oct-05	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.20	7.13	6.57	-5.84	-0.66	-0.66	-11.88	9.34
1 EUR = CAD	1.41	1.77	-2.93	-8.94	0.97	0.97	-13.25	9.09
1 EUR = GBP	0.68	2.95	2.27	-2.54	-0.73	-0.73	-4.43	5.98
1 EUR = SEK	9.54	2.38	1.66	5.42	2.35	2.35	5.60	3.82
1 EUR = CHF	1.55	0.26	1.88	1.18	-0.51	-0.51	0.05	3.58
1 EUR = DKK	7.46	0.05	0.14	0.43	0.00	0.00	0.32	0.24
1 EUR = AUD	1.60	-0.40	-3.49	-5.87	1.53	1.53	-7.55	8.11
1 EUR = HKD	9.29	7.01	6.35	-6.22	-0.73	-0.73	-12.11	9.13
1 EUR = JPY	139.42	8.54	4.75	3.22	2.03	2.03	0.10	8.82
1 EUR = SGD	2.03	6.38	5.12	-4.13	-0.31	-0.31	-8.48	7.36
1 EUR = NZD	1.71	-4.32	-5.63	-8.30	-1.57	-1.57	-9.13	7.04

\* -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**

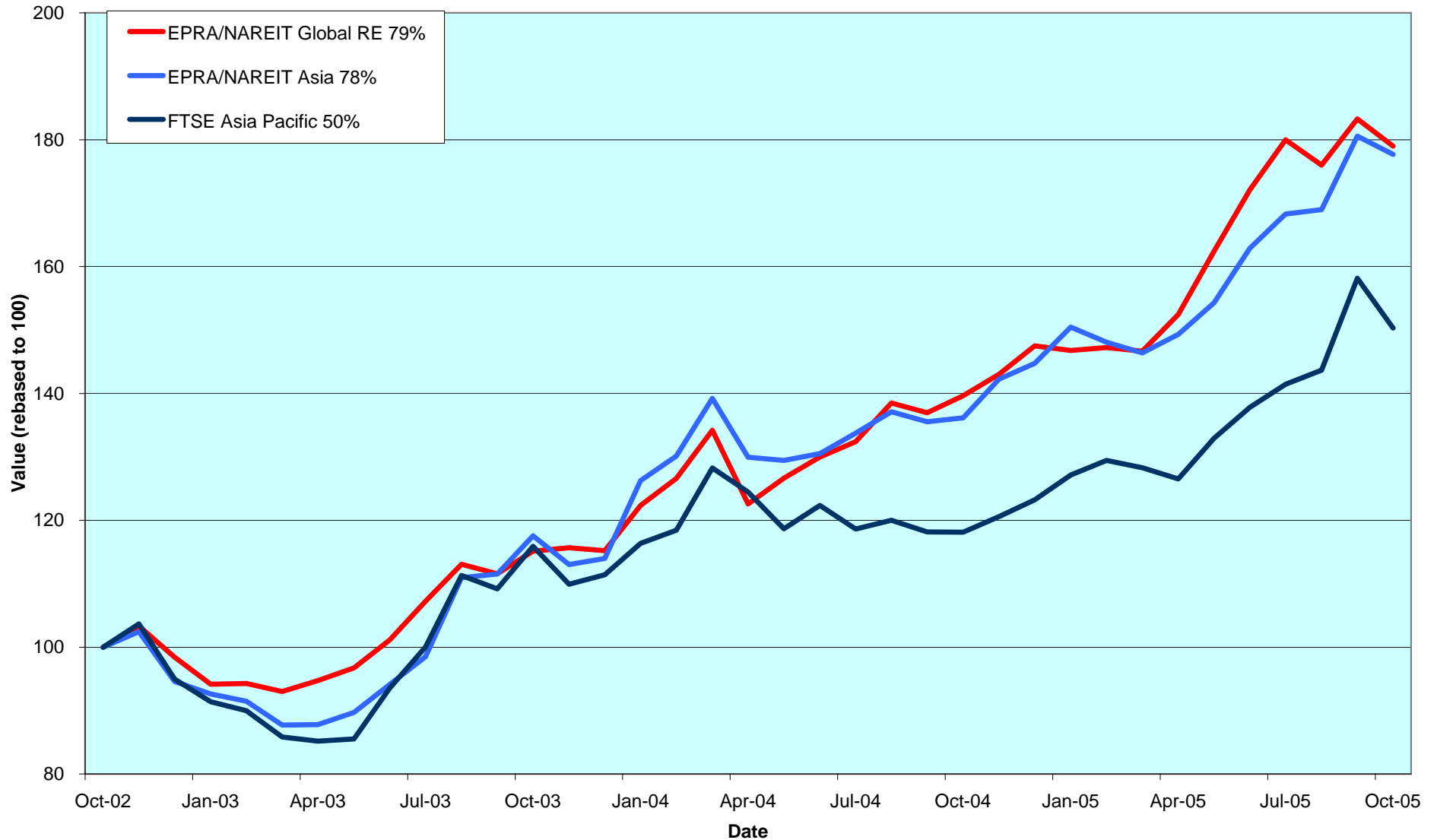
#### **EPRA/NAREIT Asia Index**

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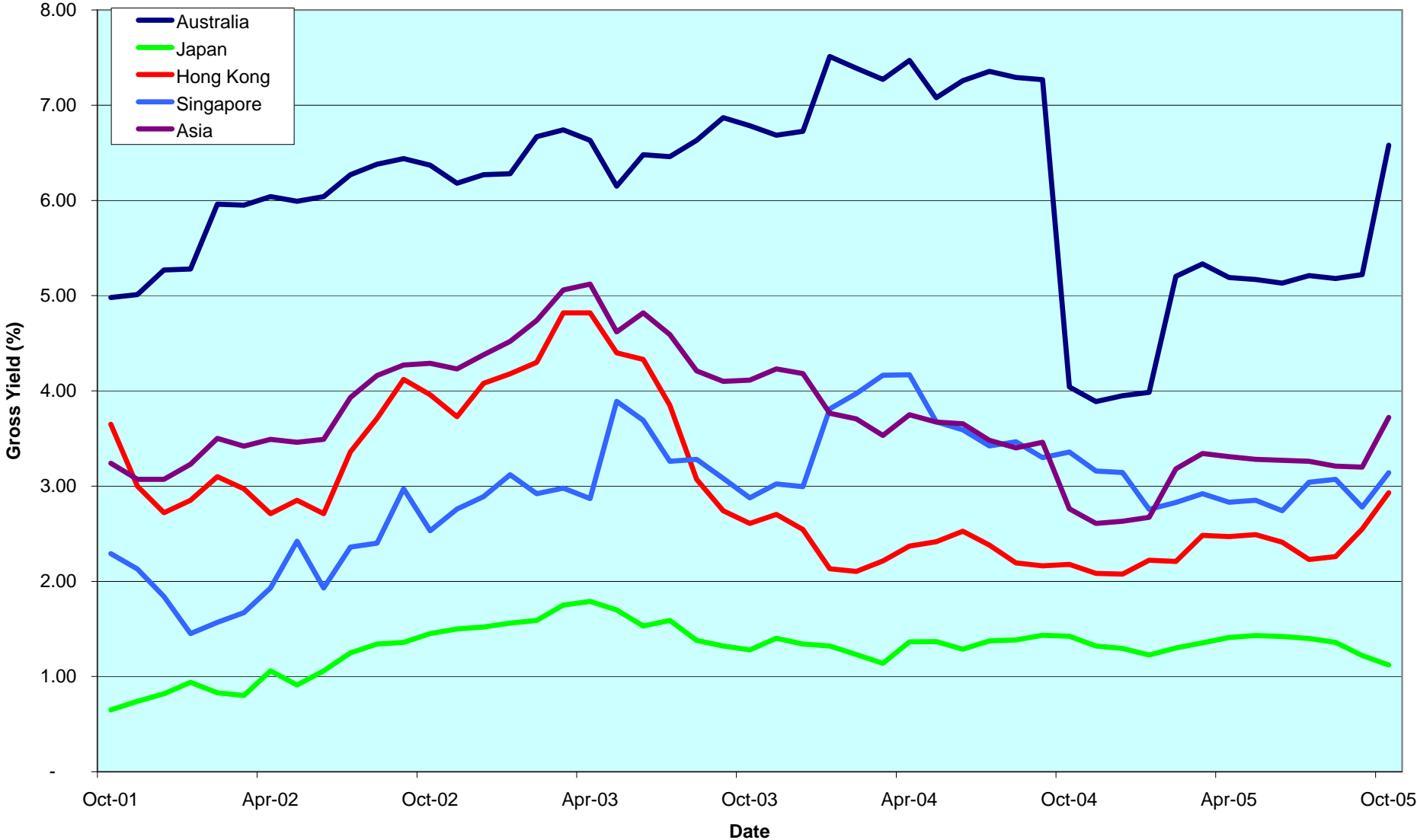
### EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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### Dividend Yields



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## **Corporate Actions & Changes Asia**

05-Oct Australand Property Group (Australia): Capital repayment for the acquisitions of AWPT4 & AWPT5.  
Price adjustment factor 0.895047.

13-Oct Ascendas REIT (Singapore): share change. New number of shares: 1,276,323,231.

28-Oct Tokyu Land (Japan): share change and free float adjustment.  
Free float adjusted to 75% (was 50%). New number of shares: 514,297,304.

31-Oct CapitaMall Trust (Singapore): share change. New number of shares: 1,378,470,000.

02-Nov Tishman Speyer Office Trust (Australia): share change. New number of shares: 298,278,029.

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## Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-Oct	Great Eagle Holdings	Inv	Off	HKD	0.035	0.89	20-Oct	Interim
7-Oct	Kerry Properties	Dev	Div	HKD	0.200	3.09	30-Nov	Interim
17-Oct	Kowloon Dev	Dev	Div	HKD	0.100	4.29	28-Oct	Interim
26-Oct	Capitamall Trust *	Inv	Rtl	SGD	0.034	5.37	29-Nov	Interim
26-Oct	Premier Investment Co. *	Inv	Off	JPY	14200***	4.14	Jan	Interim
31-Oct	Hang Lung Properties	Dev	Rtl	HKD	0.370	4.50	25-Nov	Final
3-Nov	GPT Group *	Inv	Div	AUD	0.064	5.86	21-Nov	Interim
8-Nov	Suntec REIT *	Inv	Rtl	SGD	0.016	3.26	29-Nov	Interim
10-Nov	Sino Land	Dev	Div	HKD	0.115	1.80	15-Dec	Final
21-Nov	New World Development	Dev	Div	HKD	0.200	1.47	24-Jan	Final
28-Nov	Henderson Land Dev	Dev	Res	HKD	0.600	2.75	7-Dec	Final
29-Nov	Sun Hung Kai Props	Dev	Res	HKD	1.500	2.39	9-Dec	Final

\*\*\* Estimated

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Wght (%) 31-Oct	Free Float Asia Wght (%) 31-Oct	Div Yld (%) 31-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Oct-05	Dividend Rtn (%) Oct-05	Total Rtn (%) Oct-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	16.61	17,860	3.62	12.62	6.21	-NA-	-NA-	17.79	-1.13	-1.13	0.00	-1.13	7.54	-NA-	16,739	78
Stockland Trust Group *	Inv	Div	6.11	5,042	1.02	3.56	6.27	15.73	16.04	10.34	-0.81	-0.81	0.00	-0.81	5.28	12.69	4,629	77
GPT Group *	Inv	Div	3.84	4,831	0.98	3.41	5.86	13.69	16.32	9.27	-1.54	-1.54	0.00	-1.54	7.22	13.99	5,935	103
Macquarie Goodman Group *	Inv	Ind	4.04	3,573	0.72	2.52	4.91	-NA-	-NA-	-NA-	-4.72	-4.72	0.00	-4.72	-NA-	-NA-	2,159	50
Centro Properties Group *	Inv	Rtl	5.96	2,850	0.58	2.01	5.64	23.48	27.19	42.08	-0.67	-0.67	0.00	-0.67	15.95	16.99	2,131	62
DB RREEF Trust *	Inv	Div	1.34	2,275	0.46	1.61	7.87	-NA-	-NA-	11.63	-2.55	-2.55	0.00	-2.55	5.15	-NA-	1,782	65
Mirvac Group *	Inv	Div	3.82	2,035	0.41	1.44	8.70	10.32	6.09	-7.08	-5.45	-5.45	0.00	-5.45	-16.08	18.80	3,040	125
Investa Property Group *	Inv	Off	1.95	1,856	0.38	1.31	8.46	10.61	5.13	-0.28	-6.70	-6.70	0.00	-6.70	-10.05	12.70	1,994	90
CFS Gandel Retail Trust *	Inv	Rtl	1.87	1,783	0.36	1.26	5.50	16.35	17.99	25.48	3.32	3.32	0.00	3.32	19.88	11.47	1,588	74
Macquarie Countrywide *	Inv	Rtl	1.92	1,431	0.29	1.01	7.71	13.61	14.19	9.74	-2.78	-2.78	0.00	-2.78	0.38	11.34	1,218	71
Macquarie Office Trust *	Inv	Off	1.25	1,305	0.26	0.92	8.75	9.75	7.95	8.75	-6.02	-6.02	0.00	-6.02	3.30	8.93	1,168	75
Multiplex Group	Dev	Off	3.31	1,297	0.26	0.92	9.01	-NA-	-NA-	-26.99	8.52	8.52	0.00	8.52	-36.58	-NA-	2,373	153
ING Industrial Fund *	Inv	Ind	2.29	1,173	0.24	0.83	6.51	16.41	17.94	15.59	-2.97	-2.97	0.00	-2.97	11.23	10.00	898	64
Cmnwealth Prop Office *	Inv	Off	1.22	1,144	0.23	0.81	7.93	11.75	8.01	0.87	-3.95	-3.95	0.00	-3.95	1.04	8.84	1,364	100
ING Office Fund *	Inv	Off	1.31	813	0.16	0.57	7.82	10.24	10.08	1.96	-1.51	-1.51	0.00	-1.51	3.87	11.80	444	46
Galileo Shopping America *	Inv	Rtl	1.14	601	0.12	0.42	7.45	-NA-	-NA-	9.12	-2.56	-2.56	0.00	-2.56	10.92	-NA-	815	113
Macquarie DDR *	Inv	Rtl	1.12	583	0.12	0.41	8.74	-NA-	-NA-	6.35	-2.62	-2.62	0.00	-2.62	5.16	-NA-	785	112
Macquarie ProLogis Trust *	Inv	Ind	1.17	582	0.12	0.41	9.27	-NA-	9.36	10.70	-0.85	-0.85	0.00	-0.85	11.25	10.57	717	103
FKP Property Group	Dev	Div	4.63	508	0.10	0.36	5.41	44.77	62.31	30.76	-4.54	-4.54	0.00	-4.54	27.05	46.01	384	63
Australand Property Group	Dev	Div	1.79	483	0.10	0.34	9.22	15.25	20.65	3.91	-4.53	-4.53	0.00	-4.53	6.59	19.27	503	87
Valad Property Group	Dev	Div	1.37	460	0.09	0.32	7.15	-NA-	-NA-	23.36	-6.80	-6.80	0.00	-6.80	8.32	-NA-	467	85
Bunnings Warehouse Prop *	Inv	Rtl	2.07	389	0.08	0.27	5.63	21.32	20.68	22.99	-1.43	-1.43	0.00	-1.43	17.11	12.17	128	27
Tishman Speyer Office Fund	Inv	Off	2.02	332	0.07	0.23	4.58	-NA-	-NA-	-NA-	-6.91	-6.91	0.00	-6.91	6.18	-NA-	653	164
Centro Retail Trust *	Inv	Rtl	1.54	249	0.05	0.18	0.00	-NA-	-NA-	-NA-	-0.65	-0.65	0.00	-0.65	-NA-	-NA-	-NA-	-NA-
<b>Australia Total</b>				<b>53,454</b>	<b>10.84</b>	<b>37.76</b>	<b>6.58</b>											
Capitaland	Dev	Res	3.18	2,127	0.43	1.50	1.26	7.59	43.61	74.59	1.27	1.27	0.00	1.27	51.64	25.91	8,380	329
Ascendas REIT *	Inv	Ind	2.01	1,263	0.26	0.89	5.44	-NA-	-NA-	36.25	-8.22	-8.22	0.00	-8.22	23.94	-NA-	795	53
Capitamall Trust *	Inv	Rtl	2.31	1,176	0.24	0.83	5.35	-NA-	36.19	44.02	-0.28	-1.70	1.43	-0.28	38.30	16.69	458	33
Keppel Land	Dev	Off	3.82	666	0.14	0.47	1.05	8.86	51.26	113.81	3.24	3.24	0.00	3.24	72.00	34.28	1,414	177
Suntec REIT *	Inv	Rtl	1.05	499	0.10	0.35	3.26	-NA-	-NA-	-NA-	-8.70	-8.70	0.00	-8.70	-2.33	-NA-	612	102
CapitaCommercial Trust *	Inv	Off	1.58	490	0.10	0.35	4.58	-NA-	-NA-	32.18	4.64	4.64	0.00	4.64	30.10	-NA-	250	43
Singapore Land	Inv	Off	5.15	417	0.08	0.29	2.33	9.77	19.16	18.83	-5.50	-5.50	0.00	-5.50	11.81	19.64	129	26
Wing Tai Holdings	Dev	Res	1.38	364	0.07	0.26	1.16	2.85	31.62	53.85	-8.61	-8.61	0.00	-8.61	40.00	39.64	277	63
Allgreen Properties	Dev	Res	1.31	339	0.07	0.24	3.66	5.83	11.46	33.01	-2.24	-2.24	0.00	-2.24	26.85	21.38	339	84
<b>Singapore Total</b>				<b>7,341</b>	<b>1.49</b>	<b>5.18</b>	<b>3.14</b>											

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

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Wght (%) 31-Oct	Free Float Asia Wght (%) 31-Oct	Div Yld (%) 31-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Oct-05	Dividend Rtn (%) Oct-05	Total Rtn (%) Oct-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	73.30	14,215	2.88	10.04	3.00	4.80	17.69	4.24	-8.77	-8.77	0.00	-8.77	-4.82	26.91	12,122	71
Hongkong Land Hldgs	Inv	Off	2.86	4,407	0.89	3.11	2.45	11.79	30.26	42.23	-8.92	-8.92	0.00	-8.92	10.57	29.18	1,260	24
Henderson Land Dev	Dev	Res	34.55	2,701	0.55	1.91	2.89	3.31	16.11	-1.66	-10.84	-10.84	0.00	-10.84	-13.49	28.25	3,067	95
New World Development	Dev	Div	9.55	2,667	0.54	1.88	3.14	4.02	34.65	42.50	-6.37	-6.37	0.00	-6.37	10.92	58.50	2,258	71
Hang Lung Properties	Dev	Rtl	11.10	2,195	0.44	1.55	4.50	13.71	18.76	3.29	-7.13	-10.12	3.00	-7.13	-3.33	21.50	1,912	73
Sino Land	Dev	Div	8.60	1,994	0.40	1.41	2.33	20.90	50.51	31.65	-8.99	-8.99	0.00	-8.99	13.53	32.89	2,014	84
Hysan Development	Inv	Off	16.80	1,422	0.29	1.00	2.38	13.70	42.86	33.33	-13.40	-13.40	0.00	-13.40	5.20	37.28	1,042	61
Kerry Properties	Dev	Div	19.40	1,012	0.21	0.72	3.09	18.94	55.30	33.33	-0.25	-1.27	1.02	-0.25	20.48	36.98	649	53
China Overseas Land	Dev	Off	2.38	817	0.17	0.58	2.95	25.43	51.98	55.97	2.15	2.15	0.00	2.15	38.09	40.24	1,669	171
Great Eagle Holdings	Inv	Off	18.45	586	0.12	0.41	0.89	11.54	50.85	17.08	-10.70	-10.87	0.17	-10.70	-7.39	45.34	636	91
HKR International	Dev	Div	3.70	231	0.05	0.16	2.70	5.60	43.98	23.58	-15.43	-15.43	0.00	-15.43	-24.22	52.18	561	203
Kowloon Dev	Dev	Div	8.15	199	0.04	0.14	4.29	38.47	36.61	21.43	-7.30	-8.43	1.12	-7.30	-0.58	28.12	128	54
<b>Hong Kong Total</b>				<b>32,446</b>	<b>6.58</b>	<b>22.92</b>	<b>2.93</b>											
Mitsubishi Estate	Dev	Off	1713	11,972	2.43	8.46	0.47	8.61	23.78	53.80	9.95	9.95	0.00	9.95	43.42	25.86	20,211	141
Mitsui Fudosan	Dev	Div	1895	11,191	2.27	7.90	0.37	7.88	26.87	69.20	11.01	11.01	0.00	11.01	52.89	26.93	21,669	162
Sumitomo Realty & Dev	Dev	Div	1870	6,385	1.29	4.51	0.48	25.01	46.34	61.72	11.18	11.18	0.00	11.18	41.02	41.24	14,232	186
Nippon Building Fund *	Inv	Off	925000	2,806	0.57	1.98	3.51	-NA-	19.58	7.23	-4.54	-4.54	0.00	-4.54	7.56	12.29	2,799	83
Tokyu Land	Dev	Div	919	2,542	0.52	1.80	0.27	53.99	81.48	189.78	25.38	25.38	0.00	25.38	115.30	37.63	10,431	343
Japan Real Estate *	Inv	Off	887000	2,197	0.45	1.55	3.44	-NA-	21.80	8.28	-3.06	-3.06	0.00	-3.06	6.27	15.38	1,825	69
Japan Retail Fund *	Inv	Rtl	842000	1,827	0.37	1.29	3.70	-NA-	23.59	1.17	-8.08	-8.08	0.00	-8.08	-0.93	15.80	1,712	78
Tokyo Tatemono	Dev	Div	960	1,381	0.28	0.98	0.83	36.68	72.17	64.07	3.90	3.90	0.00	3.90	44.53	39.81	3,068	186
NTT Urban Development	Dev	Off	678000	1,280	0.26	0.90	0.74	-NA-	-NA-	52.33	16.49	16.49	0.00	16.49	52.67	-NA-	2,445	159
Japan Prime Realty Inv. *	Inv	Off	318000	1,197	0.24	0.85	4.10	-NA-	17.82	8.13	-1.55	-1.55	0.00	-1.55	10.14	14.14	638	44
ORIX JREIT *	Inv	Off	730000	1,167	0.24	0.82	3.96	-NA-	17.07	12.07	-2.14	-2.14	0.00	-2.14	9.27	14.48	1,226	88
Diamond City	Inv	Rtl	4710	517	0.10	0.36	0.42	86.21	63.86	60.61	9.28	9.28	0.00	9.28	98.32	39.47	1,009	163
Premier Investment Co. *	Inv	Off	681000	495	0.10	0.35	4.49	-NA-	19.37	2.63	-3.71	-5.68	1.97	-3.71	1.31	14.08	372	63
Toc Co	Inv	Div	670	493	0.10	0.35	0.80	14.34	34.59	63.48	39.58	39.58	0.00	39.58	40.57	36.92	555	94
Heiwa Real Estate	Dev	Off	594	480	0.10	0.34	1.26	20.59	36.73	66.90	5.32	5.32	0.00	5.32	47.31	27.27	1,127	196
Daikyo Inc	Dev	Res	640	439	0.09	0.31	0.00	28.88	123.92	280.95	30.61	30.61	0.00	30.61	249.73	69.19	8,385	1,593
Daibiru Corp	Inv	Off	1041	436	0.09	0.31	0.67	5.20	27.61	46.98	13.03	13.03	0.00	13.03	29.38	34.49	446	85
Aeon Mall Co Ltd	Inv	Rtl	4930	424	0.09	0.30	0.30	-NA-	58.38	45.87	11.29	11.29	0.00	11.29	35.67	42.72	2,348	462
Goldcrest	Dev	Res	7240	372	0.08	0.26	0.69	1.64	33.47	10.36	-18.56	-18.56	0.00	-18.56	2.75	39.87	1,229	276
Shoei Co Ltd	Inv	Off	2375	250	0.05	0.18	1.15	33.03	43.62	72.70	13.10	13.10	0.00	13.10	62.28	28.24	557	186
<b>Japan Total</b>				<b>47,852</b>	<b>9.70</b>	<b>33.80</b>	<b>1.12</b>											
Kiwi Income Property Trust	Inv	Div	1.17	481	0.10	0.34	6.00	12.08	11.10	15.28	1.74	1.74	0.00	1.74	9.29	7.63	279	48
<b>New Zealand Total</b>				<b>481</b>	<b>0.10</b>	<b>0.34</b>	<b>6.00</b>											

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## EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 31-Oct	Free Float Mkt Cap (% Weight) 31-Oct	Div Yld (%) 31-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Oct	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Oct										
<b>Asia</b>	<b>EUR</b>	<b>1,430.81</b>	<b>141,573</b>	<b>100.00</b>	<b>3.72</b>	<b>5.40</b>	<b>21.12</b>	<b>30.52</b>	<b>-1.58</b>	<b>-1.58</b>	<b>22.78</b>	<b>14.60</b>
Pure Asia	EUR	1,445.54	118,630	83.79	3.18	5.61	21.54	31.67	-1.27	-1.27	24.09	14.70
Australia	EUR	1,934.28	53,454	37.76	6.58	12.15	21.35	22.12	-3.29	-3.29	14.65	10.60
Pure Australia	EUR	1,939.79	30,511	21.55	6.62	12.21	21.46	20.25	-3.38	-3.38	13.50	10.95
Japan	EUR	1,699.28	47,852	33.80	1.12	1.89	21.97	45.04	5.47	5.47	37.59	27.71
Hong Kong	EUR	1,040.23	32,446	22.92	2.93	0.60	17.68	21.76	-7.82	-7.82	13.13	27.30
Singapore	EUR	924.49	7,341	5.18	3.14	-0.83	25.07	50.83	-1.78	-1.78	44.87	22.25
New Zealand	EUR	1,196.85	481	0.34	6.00	-NA-	-NA-	-NA-	3.37	3.37	19.69	-NA-
<b>Asia</b>	<b>USD</b>	<b>1,695.19</b>	<b>169,569</b>	<b>100.00</b>	<b>3.72</b>	<b>12.79</b>	<b>29.06</b>	<b>22.90</b>	<b>-2.23</b>	<b>-2.23</b>	<b>8.19</b>	<b>13.51</b>
Pure Asia	USD	1,712.56	142,089	83.79	3.18	13.02	29.50	23.98	-1.92	-1.92	9.35	13.63
Australia	USD	2,311.46	64,025	37.76	6.58	20.18	29.29	14.98	-3.92	-3.92	1.03	12.54
Pure Australia	USD	2,318.04	36,545	21.55	6.62	20.24	29.41	13.22	-4.02	-4.02	0.01	13.17
Japan	USD	2,030.63	57,315	33.80	1.12	9.19	29.95	36.56	4.78	4.78	21.24	24.84
Hong Kong	USD	1,243.07	38,862	22.92	2.93	7.80	25.38	14.64	-8.42	-8.42	-0.31	26.33
Singapore	USD	1,104.76	8,792	5.18	3.14	6.27	33.26	42.01	-2.43	-2.43	27.66	22.10
New Zealand	USD	1,021.28	576	0.34	6.00	-NA-	-NA-	-NA-	2.69	2.69	2.13	-NA-
<b>Asia</b>	<b>GBP</b>	<b>1,543.29</b>	<b>95,790</b>	<b>100.00</b>	<b>3.72</b>	<b>8.41</b>	<b>23.85</b>	<b>27.21</b>	<b>-2.30</b>	<b>-2.30</b>	<b>17.33</b>	<b>12.93</b>
Pure Asia	GBP	1,559.11	80,266	83.79	3.18	8.63	24.27	28.32	-1.99	-1.99	18.58	13.07
Australia	GBP	2,104.34	36,168	37.76	6.58	15.51	24.07	19.01	-3.99	-3.99	9.56	10.30
Pure Australia	GBP	2,110.33	20,644	21.55	6.62	15.57	24.19	17.18	-4.09	-4.09	8.46	10.93
Japan	GBP	1,848.68	32,377	33.80	1.12	4.94	24.71	41.34	4.71	4.71	31.48	25.51
Hong Kong	GBP	1,131.68	21,953	22.92	2.93	3.61	20.33	18.65	-8.49	-8.49	8.11	26.31
Singapore	GBP	1,005.77	4,967	5.18	3.14	2.14	27.88	46.98	-2.50	-2.50	38.44	22.50
New Zealand	GBP	1,143.73	325	0.34	6.00	-NA-	-NA-	-NA-	2.61	2.61	14.37	-NA-

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## EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Oct	31-Oct	31-Oct	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Oct	YTD	
<b>Asia</b>	<b>JPY</b>	<b>1,927.88</b>	<b>19,738,685</b>	<b>100.00</b>	<b>3.72</b>	<b>14.24</b>	<b>26.88</b>	<b>34.73</b>	<b>0.41</b>	<b>0.41</b>	<b>22.91</b>	<b>11.17</b>
Pure Asia	JPY	1,947.64	16,539,916	83.79	3.18	14.48	27.31	35.91	0.73	0.73	24.22	11.34
Australia	JPY	2,628.75	7,452,787	37.76	6.58	21.72	27.10	26.04	-1.33	-1.33	14.77	12.74
Pure Australia	JPY	2,636.23	4,254,018	21.55	6.62	21.79	27.22	24.11	-1.42	-1.42	13.61	13.16
Japan	JPY	2,322.53	6,671,772	33.80	1.12	10.79	27.76	49.71	7.61	7.61	37.74	21.62
Hong Kong	JPY	1,413.70	4,523,680	22.92	2.93	9.19	23.27	25.67	-5.95	-5.95	13.25	24.79
Singapore	JPY	1,256.41	1,023,445	5.18	3.14	7.64	31.01	55.67	0.21	0.21	45.02	22.47
New Zealand	JPY	1,198.07	67,000	0.34	6.00	-NA-	-NA-	-NA-	5.46	5.46	19.67	-NA-
<b>Australia</b>	<b>AUD</b>	<b>2,053.20</b>	<b>85,691</b>	<b>-NA-</b>	<b>6.62</b>	<b>11.95</b>	<b>17.12</b>	<b>14.96</b>	<b>-1.80</b>	<b>-1.80</b>	<b>6.01</b>	<b>8.50</b>
Pure Australia	AUD	2,058.89	48,912	-NA-	1.12	12.01	17.23	13.21	-1.90	-1.90	4.95	9.28
Hong Kong	HKD	1,247.81	301,267	-NA-	2.93	7.95	25.12	14.18	-8.49	-8.49	-0.57	26.20
Singapore	SGD	1,129.44	14,907	-NA-	3.14	7.87	31.46	44.59	-2.08	-2.08	32.59	20.31
New Zealand	NZD	1,088.29	822	-NA-	6.00	-NA-	-NA-	-NA-	1.74	1.74	8.83	-NA-

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## EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Oct	Free Float Mkt Cap (% Weight) 31-Oct	Div Yld (%) 31-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Oct	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Oct										
<b>Asia</b>	<b>EUR</b>	<b>1,165.56</b>	<b>141,573</b>	<b>100.00</b>	<b>0.00</b>	<b>1.64</b>	<b>16.44</b>	<b>25.55</b>	<b>-1.66</b>	<b>-1.66</b>	<b>19.20</b>	<b>14.62</b>
Pure Asia	EUR	1,183.59	118,630	83.79	0.00	1.95	17.04	27.31	-1.36	-1.36	21.29	14.67
Australia	EUR	1,338.41	53,454	37.76	0.00	5.33	13.80	14.43	-3.29	-3.29	9.07	10.88
Pure Australia	EUR	1,341.16	30,511	21.55	0.00	5.38	13.88	12.59	-3.38	-3.38	8.87	10.90
Japan	EUR	1,597.59	47,852	33.80	0.00	0.78	20.42	43.12	5.45	5.45	36.05	27.63
Hong Kong	EUR	885.36	32,446	22.92	0.00	-2.21	14.21	18.50	-8.06	-8.06	11.25	27.50
Singapore	EUR	786.94	7,341	5.18	0.00	-3.76	20.73	46.29	-1.98	-1.98	40.51	21.29
New Zealand	EUR	1,158.99	481	0.34	0.00	-NA-	-NA-	-NA-	3.37	3.37	15.90	-NA-
<b>Asia</b>	<b>USD</b>	<b>1,379.82</b>	<b>169,569</b>	<b>100.00</b>	<b>0.00</b>	<b>8.75</b>	<b>24.06</b>	<b>18.22</b>	<b>-2.31</b>	<b>-2.31</b>	<b>5.04</b>	<b>13.47</b>
Pure Asia	USD	1,401.16	142,089	83.79	0.00	9.09	24.70	19.88	-2.01	-2.01	6.88	13.56
Australia	USD	1,599.39	64,025	37.76	0.00	12.87	21.25	7.74	-3.92	-3.92	-3.89	12.67
Pure Australia	USD	1,602.68	36,545	21.55	0.00	12.92	21.33	6.01	-4.02	-4.02	-4.07	13.12
Japan	USD	1,909.10	57,315	33.80	0.00	7.99	28.30	34.76	4.76	4.76	19.88	24.76
Hong Kong	USD	1,058.00	38,862	22.92	0.00	4.80	21.68	11.57	-8.67	-8.67	-1.97	26.45
Singapore	USD	940.38	8,792	5.18	0.00	3.13	28.63	37.74	-2.63	-2.63	23.82	20.82
New Zealand	USD	1,021.28	576	0.34	0.00	-NA-	-NA-	-NA-	2.69	2.69	2.13	-NA-
<b>Asia</b>	<b>GBP</b>	<b>1,256.18</b>	<b>95,790</b>	<b>100.00</b>	<b>0.00</b>	<b>4.53</b>	<b>19.05</b>	<b>22.36</b>	<b>-2.38</b>	<b>-2.38</b>	<b>13.91</b>	<b>12.90</b>
Pure Asia	GBP	1,275.61	80,266	83.79	0.00	4.85	19.66	24.07	-2.08	-2.08	15.91	12.97
Australia	GBP	1,456.08	36,168	37.76	0.00	8.49	16.35	11.51	-3.99	-3.99	4.23	10.49
Pure Australia	GBP	1,459.07	20,644	21.55	0.00	8.53	16.43	9.72	-4.09	-4.09	4.04	10.72
Japan	GBP	1,738.04	32,377	33.80	0.00	3.80	23.12	39.47	4.68	4.68	30.01	25.42
Hong Kong	GBP	963.20	21,953	22.92	0.00	0.72	16.77	15.48	-8.73	-8.73	6.31	26.46
Singapore	GBP	856.12	4,967	5.18	0.00	-0.87	23.44	42.56	-2.70	-2.70	34.28	21.36
New Zealand	GBP	1,107.55	325	0.34	0.00	-NA-	-NA-	-NA-	2.61	2.61	10.76	-NA-

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## EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Oct	Ccy (m)	(%) Weight	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Oct	YTD	
<b>Asia</b>	<b>JPY</b>	<b>1,569.22</b>	<b>19,738,685</b>	<b>100.00</b>	<b>0.00</b>	<b>10.15</b>	<b>21.96</b>	<b>29.59</b>	<b>0.33</b>	<b>0.33</b>	<b>19.32</b>	<b>11.27</b>
Pure Asia	JPY	1,593.50	16,539,916	83.79	0.00	10.49	22.59	31.41	0.64	0.64	21.42	11.41
Australia	JPY	1,818.93	7,452,787	37.76	0.00	14.33	19.20	18.11	-1.33	-1.33	9.18	13.01
Pure Australia	JPY	1,822.67	4,254,018	21.55	0.00	14.38	19.28	16.20	-1.42	-1.42	8.98	13.19
Japan	JPY	2,187.65	6,671,772	33.80	0.00	9.62	26.13	47.72	7.59	7.59	36.19	21.55
Hong Kong	JPY	1,203.23	4,523,680	22.92	0.00	6.14	19.63	22.30	-6.20	-6.20	11.36	24.97
Singapore	JPY	1,069.47	1,023,445	5.18	0.00	4.46	26.46	50.99	0.00	0.00	40.66	21.03
New Zealand	JPY	1,160.16	67,000	0.34	0.00	-NA-	-NA-	-NA-	5.46	5.46	15.89	-NA-
<b>Australia</b>	<b>AUD</b>	<b>1,419.58</b>	<b>85,691</b>	<b>-NA-</b>	<b>0.00</b>	<b>5.13</b>	<b>9.81</b>	<b>7.71</b>	<b>-1.80</b>	<b>-1.80</b>	<b>0.83</b>	<b>8.79</b>
Pure Australia	AUD	1,422.32	48,912	-NA-	0.00	5.17	9.88	5.97	-1.90	-1.90	0.65	9.29
Hong Kong	HKD	1,062.34	301,267	-NA-	0.00	4.95	21.44	11.12	-8.73	-8.73	-2.22	26.32
Singapore	SGD	963.12	14,907	-NA-	0.00	4.73	26.90	40.24	-2.28	-2.28	28.60	19.15
New Zealand	NZD	1,054.05	822	-NA-	0.00	-NA-	-NA-	-NA-	1.74	1.74	5.40	-NA-

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

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## EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 31-Oct	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Oct-05	Rtn (%) YTD	
Asia Real Estate	Local	1,497.66	3.72	8.97	22.49	26.29	-0.53	-0.53	14.81	10.95
Asia FTSE	Local	218.07	2.69	3.44	18.53	26.06	-3.20	-3.20	17.43	11.76
Japan Real Estate	JPY	2,322.53	1.12	10.79	27.76	49.71	7.61	7.61	37.74	21.62
Japan FTSE	JPY	109.74	1.45	1.21	18.64	31.91	0.01	0.01	23.90	13.96
Japan JP Morgan Bonds	JPY	221.67	-NA-	1.79	0.37	0.83	-0.28	-0.28	0.29	2.30
Australia Real Estate	AUD	2,053.20	6.58	11.95	17.12	14.96	-1.80	-1.80	6.01	8.50
Australia FTSE	AUD	759.95	4.94	11.39	17.82	23.32	-5.66	-5.66	14.16	9.63
Australia JP Morgan Bonds	AUD	546.91	-NA-	6.36	5.42	4.85	0.00	0.00	3.74	3.41
Hong Kong Real Estate	HKD	1,247.81	2.93	7.95	25.12	14.18	-8.49	-8.49	-0.57	26.20
Hong Kong FTSE	HKD	832.19	3.52	4.05	21.10	17.35	-8.54	-8.54	4.63	17.08
Hong Kong JP Morgan Bonds	HKD	127.58	-NA-	-NA-	2.32	-2.71	-0.79	-0.79	-3.43	3.86
Singapore Real Estate	SGD	1,129.44	3.14	7.87	31.46	44.59	-2.08	-2.08	32.59	20.31
Singapore FTSE	SGD	321.91	3.36	3.77	16.70	14.46	-4.36	-4.36	9.86	11.26
Singapore JP Morgan Bonds	SGD	127.61	-NA-	-NA-	2.42	1.56	-0.66	-0.66	-0.62	3.91
New Zealand Real Estate	NZD	1,088.29	6.00	-NA-	-NA-	-NA-	1.74	1.74	8.83	-NA-
New Zealand FTSE	NZD	189.22	5.33	11.81	14.86	13.67	-5.10	-5.10	4.70	-NA-
New Zealand JP Morgan Bonds	NZD	217.63	-NA-	6.86	6.25	6.03	-0.14	-0.14	4.84	3.12

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

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

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 31-Oct</b>	<b>Free Float Asia (%) Weight 31-Oct</b>
Westfield Group *	AU	Inv	Rtl	17,860	12.62
Sun Hung Kai Props	HK	Dev	Res	14,215	10.04
Mitsubishi Estate	JP	Dev	Off	11,972	8.46
Mitsui Fudosan	JP	Dev	Div	11,191	7.90
Sumitomo Realty & Dev	JP	Dev	Div	6,385	4.51
Stockland Trust Group *	AU	Inv	Div	5,042	3.56
GPT Group *	AU	Inv	Div	4,831	3.41
Hongkong Land Hldgs	HK	Inv	Off	4,407	3.11
Macquarie Goodman Group *	AU	Inv	Ind	3,573	2.52
Centro Properties Group *	AU	Inv	Rtl	2,850	2.01
Nippon Building Fund *	JP	Inv	Off	2,806	1.98
Henderson Land Dev	HK	Dev	Res	2,701	1.91
New World Development	HK	Dev	Div	2,667	1.88
Tokyu Land	JP	Dev	Div	2,542	1.80
DB RREEF Trust *	AU	Inv	Div	2,275	1.61
Japan Real Estate *	JP	Inv	Off	2,197	1.55
Hang Lung Properties	HK	Dev	Rtl	2,195	1.55
Capitaland	SG	Dev	Res	2,127	1.50
Mirvac Group *	AU	Inv	Div	2,035	1.44
Sino Land	HK	Dev	Div	1,994	1.41

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

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 31-Oct</b>	<b>Free Float Asia (%) Weight 31-Oct</b>
EPRA/NAREIT Australia	53,454	37.76%
EPRA/NAREIT Japan	47,852	33.80%
EPRA/NAREIT Hong Kong	32,446	22.92%
EPRA/NAREIT Singapore	7,341	5.18%
EPRA/NAREIT New Zealand	481	0.34%
<b>EPRA/NAREIT Asia</b>	<b>141,573</b>	<b>100.00%</b>

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

Stock	Country	Sector	Sub-sector	Price Return 31-Oct	Dividend Return 31-Oct	Total Return 31-Oct
Toc Co	JP	Inv	Div	39.58	0.00	39.58
Daikyo Inc	JP	Dev	Res	30.61	0.00	30.61
Tokyu Land	JP	Dev	Div	25.38	0.00	25.38
NTT Urban Development	JP	Dev	Off	16.49	0.00	16.49
Shoei Co Ltd	JP	Inv	Off	13.10	0.00	13.10
Daibiru Corp	JP	Inv	Off	13.03	0.00	13.03
Aeon Mall Co Ltd	JP	Inv	Rtl	11.29	0.00	11.29
Sumitomo Realty & Dev	JP	Dev	Div	11.18	0.00	11.18
Mitsui Fudosan	JP	Dev	Div	11.01	0.00	11.01
Mitsubishi Estate	JP	Dev	Off	9.95	0.00	9.95
Diamond City	JP	Inv	Rtl	9.28	0.00	9.28
Multiplex Group	AU	Dev	Off	8.52	0.00	8.52
Heiwa Real Estate	JP	Dev	Off	5.32	0.00	5.32
CapitaCommercial Trust *	SG	Inv	Off	4.64	0.00	4.64
Tokyo Tatemono	JP	Dev	Div	3.90	0.00	3.90
CFS Gandel Retail Trust *	AU	Inv	Rtl	3.32	0.00	3.32
Keppel Land	SG	Dev	Off	3.24	0.00	3.24
China Overseas Land	HK	Dev	Off	2.15	0.00	2.15
Kiwi Income Property Trust *	NZ	Inv	Div	1.74	0.00	1.74
Capitaland	SG	Dev	Res	1.27	0.00	1.27

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

Stock	Country	Sector	Sub-sector	Price Return 31-Oct	Dividend Return 31-Oct	Total Return 31-Oct
Singapore Land	SG	Inv	Off	-5.50	0.00	-5.50
Macquarie Office Trust *	AU	Inv	Off	-6.02	0.00	-6.02
New World Development	HK	Dev	Div	-6.37	0.00	-6.37
Investa Property Group *	AU	Inv	Off	-6.70	0.00	-6.70
Valad Property Group	AU	Dev	Div	-6.80	0.00	-6.80
Tishman Speyer Office Fund	AU	Inv	Off	-6.91	0.00	-6.91
Hang Lung Properties	HK	Dev	Rtl	-10.12	3.00	-7.13
Kowloon Dev	HK	Dev	Div	-8.43	1.12	-7.30
Japan Retail Fund *	JP	Inv	Rtl	-8.08	0.00	-8.08
Ascendas REIT *	SG	Inv	Ind	-8.22	0.00	-8.22
Wing Tai Holdings	SG	Dev	Res	-8.61	0.00	-8.61
Suntec REIT *	SG	Inv	Rtl	-8.70	0.00	-8.70
Sun Hung Kai Props	HK	Dev	Res	-8.77	0.00	-8.77
Hongkong Land Hldgs	HK	Inv	Off	-8.92	0.00	-8.92
Sino Land	HK	Dev	Div	-8.99	0.00	-8.99
Great Eagle Holdings	HK	Inv	Off	-10.87	0.17	-10.70
Henderson Land Dev	HK	Dev	Res	-10.84	0.00	-10.84
Hysan Development	HK	Inv	Off	-13.40	0.00	-13.40
HKR International	HK	Dev	Div	-15.43	0.00	-15.43
Goldcrest	JP	Dev	Res	-18.56	0.00	-18.56

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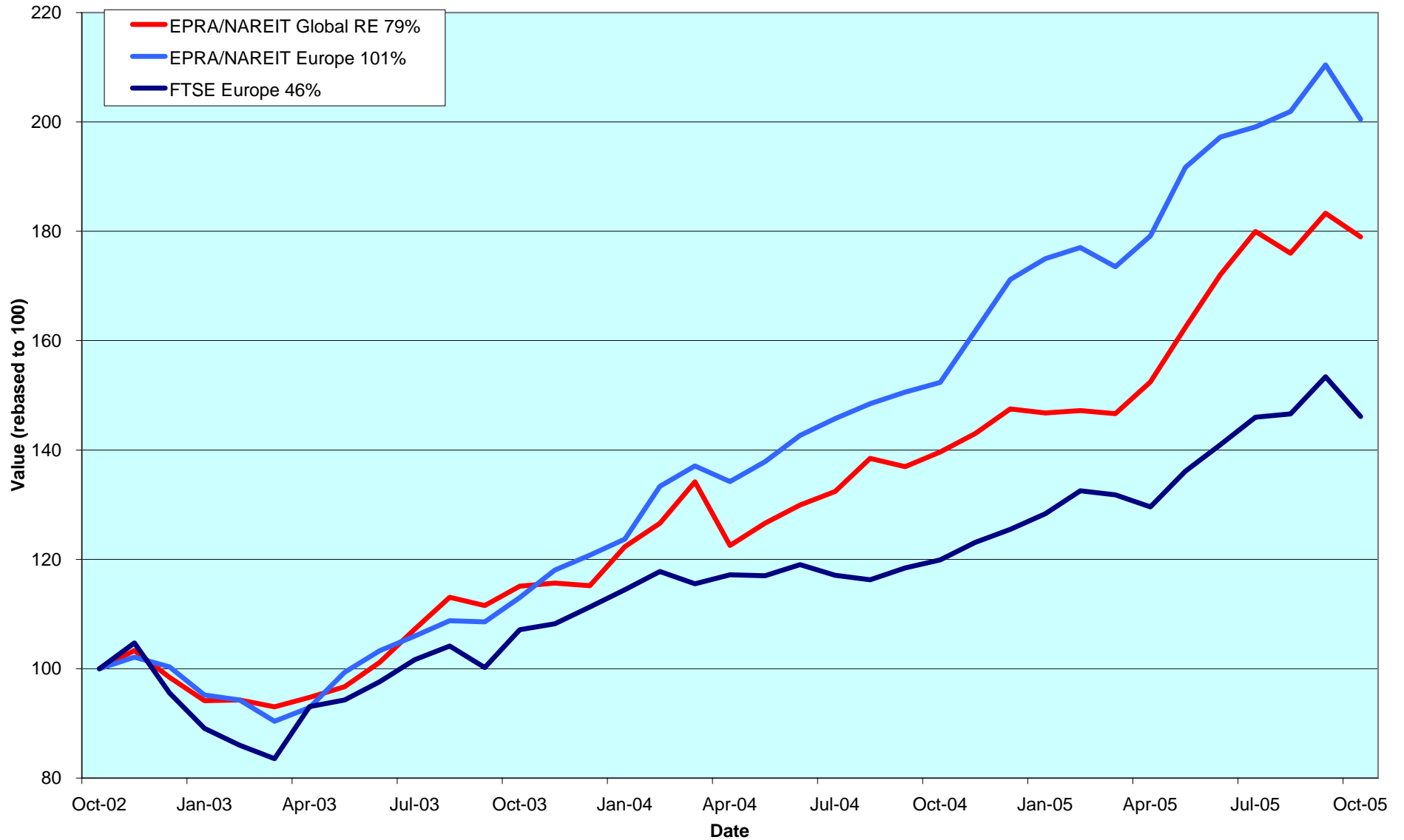
#### **Section 4**

#### **EPRA/NAREIT Europe Index**

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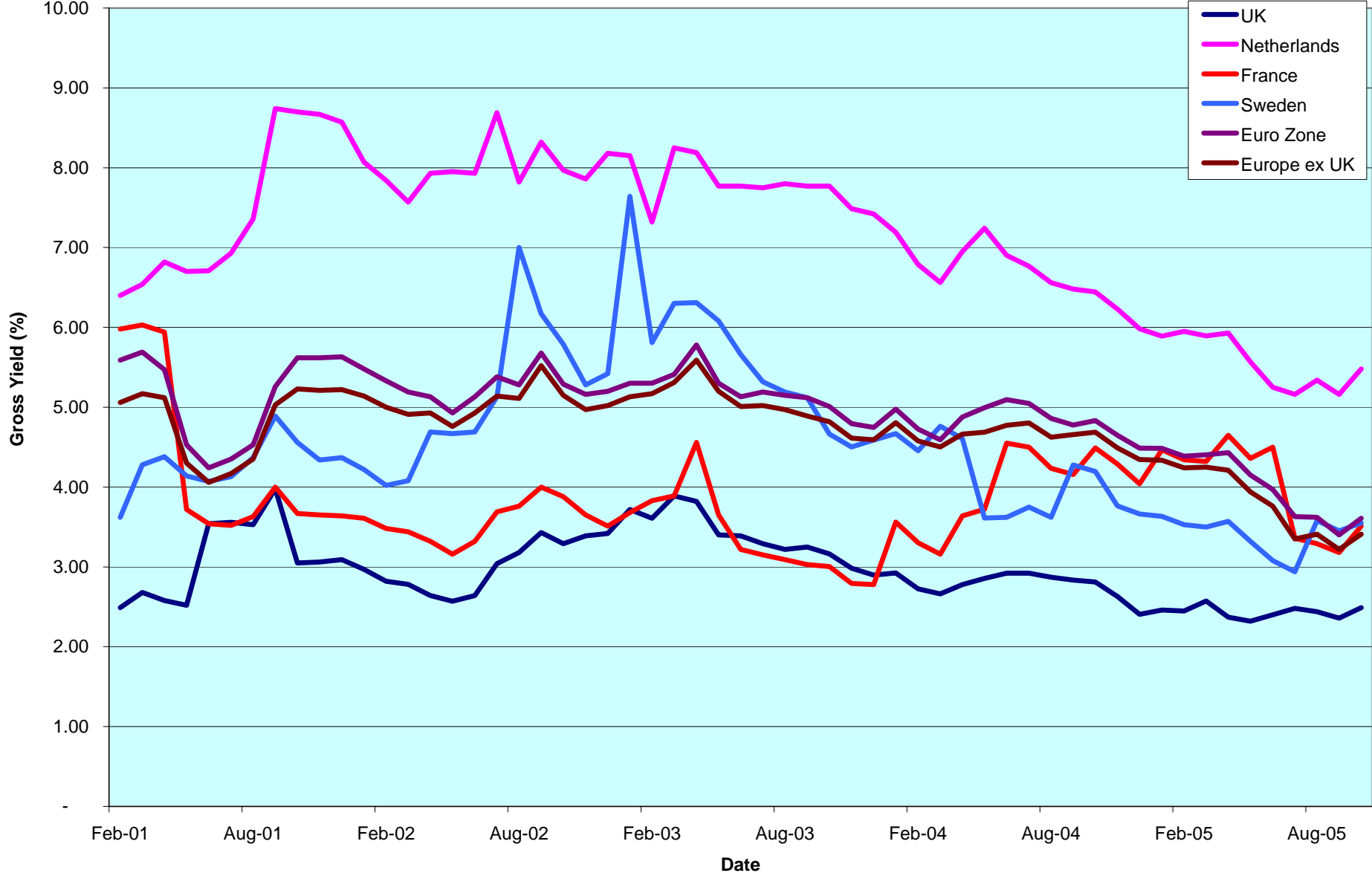
### EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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### Dividend Yields



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## **Corporate Actions & Changes Europe**

12-Oct Invesco UK Property Income Trust (UK): share change. New number of shares: 153,510,000.

14-Oct Acanthe Developpement (France): share change and free float adjustment.  
Free float adjusted to 50% (was 30%). New number of shares: 61,475,077.

28-Oct Swiss Prime Site (Switzerland): a 1 for 4 rights issue at 52.5 CHF. New number of shares: 25,166,669.

31-Oct CA Immobilien Anlagen (Austria): a 1 for 8 rights issue at 20.85 EUR. New number of shares: 43,629,300.

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
5-Oct	Daejan Holdings	Inv	Div	GBP	0.400	2.02	1-Oct	Final
7-Oct	Rodamco Europe *	Inv	Rtl	EUR	1.250	4.74	14-Oct	Interim
12-Oct	Derwent Valley Hldgs	Inv	Off	GBP	0.044	1.09	7-Nov	Interim
12-Oct	UK Balanced Prop	Inv	Div	GBP	0.018	5.58	26-Oct	Interim
12-Oct	Unite Group	Dev	Res	GBP	0.009	0.86	11-Nov	Interim
17-Oct	Unibail *	Inv	Div	EUR	0.950	2.63	17-Oct	Interim
18-Oct	Inmobiliaria Colonial	Inv	Off	EUR	0.410	2.10	18-Oct	Interim
24-Oct	Leasinvest Real Estate *	Inv	Off	EUR	3.718	5.69	24-Oct	Annual
2-Nov	Insight Foundation Prop	Inv	Div	GBP	0.017	6.16	2-Dec	Interim
2-Nov	ISIS Property Trust Ld	Inv	Div	GBP	0.018	5.25	25-Nov	Interim
3-Nov	Eurocommerical Props *	Inv	Rtl	EUR	1.550	4.86	30-Nov	Annual
10-Nov	Standard Life Inv Prop	Inv	Div	GBP	0.016**	5.67	Nov	Interim
17-Nov	Big Yellow Group	Inv	Ind	GBP	0.006**	0.93	Dec	Interim
18-Nov	Nieuwe Steen Inv *	Inv	Div	EUR	0.340	6.72	25-Nov	Interim
23-Nov	Freeport	Inv	Rtl	GBP	0.031	0.67	16-Dec	Final
23-Nov	Mucklow <A&J>	Inv	Ind	GBP	0.077	3.52	30-Dec	Final
24-Nov	Helical Bar	Dev	Off	GBP	0.015**	6.74	Dec	Interim
30-Nov	Brixton	Inv	Ind	GBP	0.046	3.41	5-Jan	Interim
30-Nov	Town Centre Securities	Inv	Rtl	GBP	0.048	1.91	3-Jan	Final

\*\* Based on previous period figures

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Wght (%) 31-Oct	Free Float Europe Wght (%) 31-Oct	Div Yld (%) 31-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Oct-05	Dividend Rtn (%) Oct-05	Total Rtn (%) Oct-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	8.07	2,709	0.55	2.91	0.00	10.60	13.58	20.05	0.12	0.12	0.00	0.12	15.29	4.35	819	30
CA Immobilien Anlage	Inv	Off	21.12	921	0.19	0.99	0.00	6.06	6.14	6.04	-0.25	-0.25	0.00	-0.25	5.54	1.98	199	22
Immoeast Immobilien Anla	Inv	Off	8.20	912	0.18	0.98	2.73	-NA-	-NA-	23.64	0.61	0.61	0.00	0.61	22.74	-NA-	911	100
Conwert Immobilien	Inv	Res	14.10	414	0.08	0.44	0.00	-NA-	-NA-	10.59	-1.19	-1.19	0.00	-1.19	6.82	-NA-	101	24
<b>Austria Total</b>				<b>4,955</b>	<b>1.00</b>	<b>5.33</b>	<b>0.50</b>											
Cofinimmo *	Inv	Off	130.90	964	0.20	1.04	5.58	13.96	16.75	21.44	-0.23	-0.23	0.00	-0.23	14.78	6.77	407	42
Befimmo *	Inv	Off	83.15	814	0.17	0.88	5.56	12.64	14.73	11.96	-4.97	-4.97	0.00	-4.97	10.06	10.28	140	17
Warehouses De Pauw *	Inv	Div	39.00	231	0.05	0.25	9.20	20.02	21.10	27.55	-3.35	-3.35	0.00	-3.35	21.68	11.65	113	49
Intervest Offices *	Inv	Off	26.19	182	0.04	0.20	7.56	11.21	12.32	24.65	-0.04	-0.04	0.00	-0.04	23.12	9.50	52	28
Leasinvest Real Estate *	Inv	Off	65.30	139	0.03	0.15	5.69	11.54	15.17	27.81	0.76	-4.67	5.43	0.76	20.87	10.80	50	36
<b>Belgium Total</b>				<b>2,330</b>	<b>0.47</b>	<b>2.50</b>	<b>6.09</b>											
Nordicom	Dev	Off	564.00	236	0.05	0.25	1.95	39.43	58.76	202.63	-0.18	-0.18	0.00	-0.18	142.62	31.96	116	49
Sjaelso Gruppen	Dev	Off	1,350.00	200	0.04	0.21	2.96	29.15	81.09	159.81	-12.90	-12.90	0.00	-12.90	131.28	44.01	351	176
TK Development	Dev	Rtl	72.00	135	0.03	0.15	0.00	-23.90	12.18	341.72	-17.24	-17.24	0.00	-17.24	153.52	93.12	380	281
<b>Denmark Total</b>				<b>571</b>	<b>0.12</b>	<b>0.61</b>	<b>1.84</b>											
Sponda	Inv	Off	8.05	478	0.10	0.51	6.21	24.45	23.14	20.59	-8.73	-8.73	0.00	-8.73	19.08	15.63	174	36
Citycon OYJ	Inv	Rtl	3.20	299	0.06	0.32	4.38	28.86	50.37	54.63	-8.31	-8.31	0.00	-8.31	36.89	27.65	119	40
Technopolis	Inv	Off	4.42	154	0.03	0.17	2.71	23.95	37.30	60.37	-4.95	-4.95	0.00	-4.95	43.67	19.41	82	53
<b>Finland Total</b>				<b>931</b>	<b>0.19</b>	<b>1.00</b>	<b>5.04</b>											
Unibail *	Inv	Div	110.20	4,999	1.01	5.37	3.45	23.97	37.28	38.64	-7.99	-8.77	0.79	-7.99	23.31	16.64	2,592	52
Klepierre *	Inv	Rtl	78.20	1,805	0.37	1.94	2.94	22.32	30.40	34.62	-6.35	-6.35	0.00	-6.35	23.56	16.55	923	51
Gecina *	Inv	Off	92.20	1,097	0.22	1.18	4.01	15.86	28.53	41.45	-5.92	-5.92	0.00	-5.92	31.55	12.33	437	40
Silic *	Inv	Off	77.30	1,005	0.20	1.08	4.10	17.81	30.36	28.96	-10.12	-10.12	0.00	-10.12	8.74	17.06	207	21
Fonciere Des Regions *	Inv	Off	85.45	296	0.06	0.32	2.90	36.99	64.03	83.68	-10.05	-10.05	0.00	-10.05	54.10	18.64	96	33
Acanthe Developpement *	Inv	Off	4.80	148	0.03	0.16	5.83	9.10	13.41	-0.39	-1.03	-1.03	0.00	-1.03	-7.64	19.99	76	52
<b>France Total</b>				<b>9,350</b>	<b>1.90</b>	<b>10.05</b>	<b>3.51</b>											

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

### CONTACT DETAILS:

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Oct	9,350	1.90	10.05	Div Yld (%) 31-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Oct-05	Dividend Rtn (%) Oct-05	Total Rtn (%) Oct-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
				Float Mkt Cap EUR (m) 31-Oct	Float Global Wght (%) 31-Oct	Float Europe Wght (%) 31-Oct												
IVG Immobilien	Inv	Div	16.09	1,398	0.28	1.50	2.18	6.64	19.63	50.83	-5.91	-5.91	0.00	-5.91	37.57	26.61	813	58
Deutsche Wohnen	Dev	Res	192.00	768	0.16	0.83	4.56	11.65	14.56	46.53	-1.28	-1.28	0.00	-1.28	43.89	11.82	477	62
Deutsche Euroshop	Inv	Rtl	43.99	687	0.14	0.74	4.36	-NA-	21.05	31.17	-4.78	-4.78	0.00	-4.78	19.18	14.26	319	46
<b>Germany Total</b>				<b>2,854</b>	<b>0.58</b>	<b>3.07</b>	<b>3.34</b>											
Babis Vovos	Dev	Div	13.64	231	0.05	0.25	2.64	-NA-	-6.51	23.28	-0.73	-0.73	0.00	-0.73	22.22	22.31	211	91
<b>Greece Total</b>				<b>231</b>	<b>0.05</b>	<b>0.25</b>	<b>2.64</b>											
Beni Stabili	Inv	Off	0.80	1,021	0.21	1.10	2.50	13.49	23.98	19.94	-8.78	-8.78	0.00	-8.78	9.19	18.26	401	39
Risanamento	Dev	Div	3.86	424	0.09	0.46	0.73	-NA-	35.14	142.24	-1.03	-1.03	0.00	-1.03	93.34	24.77	289	68
Aedes	Inv	Div	5.53	414	0.08	0.45	2.71	5.50	20.72	62.56	-11.94	-11.94	0.00	-11.94	44.75	24.52	428	103
IGD	Inv	Rtl	1.95	213	0.04	0.23	1.03	-NA-	-NA-	-NA-	-2.40	-2.40	0.00	-2.40	-NA-	-NA-	268	126
<b>Italy Total</b>				<b>2,072</b>	<b>0.42</b>	<b>2.23</b>	<b>2.03</b>											
Rodamco Europe *	Inv	Rtl	66.40	4,464	0.91	4.80	4.74	14.22	21.70	30.49	-5.91	-7.65	1.74	-5.91	19.09	14.32	2,388	53
Corio *	Inv	Rtl	47.38	3,186	0.65	3.43	5.04	17.04	28.40	27.06	-1.90	-1.90	0.00	-1.90	15.48	10.88	1,223	38
Wereldhave *	Inv	Off	80.70	1,677	0.34	1.80	5.58	14.47	22.75	21.71	-8.45	-8.45	0.00	-8.45	6.50	13.91	900	54
Eurocommerical Props *	Inv	Rtl	30.87	1,064	0.22	1.14	4.86	14.62	21.45	23.74	-2.00	-2.00	0.00	-2.00	17.91	12.12	273	26
Vastned Retail *	Inv	Rtl	51.80	867	0.18	0.93	9.29	11.47	16.29	18.48	-5.39	-5.39	0.00	-5.39	5.81	12.24	366	42
Nieuwe Steen Inv *	Inv	Div	20.25	684	0.14	0.74	6.72	14.02	16.48	32.98	1.00	1.00	0.00	1.00	24.24	12.40	135	20
AM	Dev	Res	9.80	665	0.13	0.71	4.39	10.53	38.57	62.90	-1.61	-1.61	0.00	-1.61	43.28	20.98	579	87
Vastned Offices Ind *	Inv	Off	21.75	419	0.09	0.45	9.79	4.92	7.68	9.54	-3.97	-3.97	0.00	-3.97	4.74	12.47	230	55
<b>Netherlands Total</b>				<b>13,027</b>	<b>2.64</b>	<b>14.00</b>	<b>5.48</b>											

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Wght (%) 31-Oct	Free Float Europe Wght (%) 31-Oct	Div Yld (%) 31-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Oct-05	Dividend Rtn (%) Oct-05	Total Rtn (%) Oct-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	57.85	4,416	0.90	4.75	1.85	40.17	57.19	98.08	-5.55	-5.55	0.00	-5.55	97.73	25.80	4,125	93
Inmobiliaria Colonial	Inv	Off	48.48	2,037	0.41	2.19	2.10	30.07	53.85	82.04	-3.19	-4.00	0.81	-3.19	67.22	16.97	1,897	93
<b>Spain Total</b>				<b>6,453</b>	<b>1.31</b>	<b>6.94</b>	<b>1.93</b>											
Fabege	Inv	Div	134.50	1,318	0.27	1.42	4.83	22.27	36.69	40.94	-2.54	-2.54	0.00	-2.54	23.33	20.48	937	71
Castellum	Inv	Div	276.00	1,244	0.25	1.34	3.44	24.10	37.49	39.95	-3.50	-3.50	0.00	-3.50	19.96	23.07	760	61
Kungsliden	Inv	Off	208.50	995	0.20	1.07	3.60	41.94	54.27	98.55	0.48	0.48	0.00	0.48	83.12	24.78	821	83
Hufvudstaden A	Inv	Off	50.00	426	0.09	0.46	2.60	15.65	28.10	18.20	-3.85	-3.85	0.00	-3.85	7.77	17.94	198	47
Wihlborgs Fastigheter	Inv	Div	171.00	335	0.07	0.36	0.00	-NA-	-NA-	-NA-	-5.79	-5.79	0.00	-5.79	-NA-	-NA-	153	46
Klovern AB	Dev	Div	21.40	189	0.04	0.20	3.50	-NA-	30.04	27.30	-10.46	-10.46	0.00	-10.46	14.18	27.96	80	42
<b>Sweden Total</b>				<b>4,507</b>	<b>0.91</b>	<b>4.84</b>	<b>3.55</b>											
PSP Swiss Property	Inv	Off	56.10	1,701	0.35	1.83	0.00	11.87	18.17	20.83	-13.69	-13.69	0.00	-13.69	17.65	14.51	503	30
SPS Swiss Prime Site	Inv	Off	57.15	698	0.14	0.75	0.00	4.65	12.08	3.59	-2.89	-2.89	0.00	-2.89	7.06	10.42	117	17
Allreal	Dev	Div	112.20	354	0.07	0.38	4.01	8.83	19.22	5.61	-3.86	-3.86	0.00	-3.86	5.71	11.23	139	39
Zueblin Immobilien Holdi	Inv	Off	10.30	149	0.03	0.16	0.00	4.41	8.46	22.60	0.98	0.98	0.00	0.98	13.05	12.10	64	43
<b>Switzerland Total</b>				<b>2,902</b>	<b>0.59</b>	<b>3.12</b>	<b>0.49</b>											

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Wght (%) 31-Oct	Free Float Europe Wght (%) 31-Oct	Div Yld (%) 31-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Oct-05	Dividend Rtn (%) Oct-05	Total Rtn (%) Oct-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv Div	13.89	9,547	1.94	10.26	3.11	17.66	25.56	20.46	-6.09	-6.09	0.00	-6.09	1.82	14.66	9,732	102
British Land	Inv Div	8.90	6,816	1.38	7.33	1.76	18.56	27.95	21.80	-5.37	-5.37	0.00	-5.37	1.28	18.43	8,685	127
Liberty International	Inv Rtl	9.31	4,424	0.90	4.76	2.91	16.76	21.61	11.57	-6.48	-6.48	0.00	-6.48	-1.02	15.37	2,885	65
Hammerson	Inv Rtl	8.92	3,754	0.76	4.04	2.05	19.43	25.32	24.46	-4.24	-4.24	0.00	-4.24	5.04	17.84	3,704	99
Slough Estates	Inv Ind	5.07	3,168	0.64	3.41	3.22	9.81	19.38	15.61	-4.79	-4.79	0.00	-4.79	-4.52	18.71	3,253	103
Brixton	Inv Ind	3.75	1,487	0.30	1.60	3.09	12.33	21.04	28.94	-3.91	-3.91	0.00	-3.91	9.27	19.34	896	60
Quintain Estates	Inv Div	5.43	1,037	0.21	1.12	1.75	29.33	35.96	20.56	-6.79	-6.79	0.00	-6.79	-4.51	23.94	440	42
Derwent Valley Hldgs	Inv Off	13.09	1,027	0.21	1.10	0.98	12.95	30.19	39.36	0.56	0.23	0.33	0.56	17.62	20.80	538	52
Great Portland Estates	Inv Off	3.75	900	0.18	0.97	2.87	10.32	19.58	27.92	-3.41	-3.41	0.00	-3.41	16.40	12.08	458	51
Capital & Regional Props	Inv Rtl	7.48	784	0.16	0.84	2.14	32.45	38.20	34.26	-7.03	-7.03	0.00	-7.03	10.11	21.62	515	66
London Merchant	Inv Off	2.13	773	0.16	0.83	3.05	8.10	22.17	17.45	-5.75	-5.75	0.00	-5.75	-3.33	20.40	341	44
Shaftesbury	Inv Rtl	3.52	685	0.14	0.74	1.28	8.78	16.83	27.74	-7.36	-7.36	0.00	-7.36	-3.42	27.18	394	58
Workspace Group	Inv Off	2.66	664	0.13	0.71	1.28	23.58	35.84	35.23	0.38	0.38	0.00	0.38	23.76	15.00	254	38
Grainger Trust	Inv Res	4.34	622	0.13	0.67	1.28	30.96	26.01	38.24	-4.82	-4.82	0.00	-4.82	14.44	23.00	264	43
Daejan Holdings	Inv Div	33.60	607	0.12	0.65	1.31	29.15	33.45	25.79	3.03	1.82	1.21	3.03	24.87	18.34	58	10
Minerva	Inv Off	2.39	565	0.11	0.61	1.36	-2.26	17.13	-13.88	-6.91	-6.91	0.00	-6.91	-13.26	29.27	1,234	218
St Modwen Properties	Inv Div	4.19	561	0.11	0.60	1.91	33.70	46.66	46.04	-6.26	-6.26	0.00	-6.26	24.93	24.53	98	18
Unite Group	Dev Res	3.24	531	0.11	0.57	0.77	4.25	31.08	33.82	4.40	4.10	0.30	4.40	8.12	27.16	384	72
F&C Commercial Prop	Inv Div	1.11	483	0.10	0.52	1.57	-NA-	-NA-	-NA-	1.14	1.14	0.00	1.14	-NA-	-NA-	718	148
Insight Foundation Prop	Inv Div	1.10	429	0.09	0.46	6.16	-NA-	-NA-	4.62	-2.23	-2.23	0.00	-2.23	4.62	-NA-	381	89
CLS Holdings	Inv Off	4.58	415	0.08	0.45	0.00	16.75	30.18	37.46	-3.43	-3.43	0.00	-3.43	12.33	19.30	105	25
Helical Bar	Dev Off	2.90	393	0.08	0.42	6.07	20.31	27.85	38.97	-13.17	-13.17	0.00	-13.17	21.85	23.37	155	39
Warner Estate Holdings	Inv Div	6.08	361	0.07	0.39	3.00	20.06	28.77	33.25	-2.64	-2.64	0.00	-2.64	20.01	12.85	39	11
UK Balanced Prop	Inv Div	1.27	357	0.07	0.38	5.63	-NA-	14.10	9.03	0.02	-1.36	1.39	0.02	11.30	7.57	169	47
Medical Property Fund	Inv Div	1.50	315	0.06	0.34	0.00	-NA-	-NA-	48.38	8.14	8.14	0.00	8.14	44.22	-NA-	80	25
Big Yellow Group	Inv Ind	2.40	266	0.05	0.29	0.83	13.68	49.28	40.01	-4.76	-4.76	0.00	-4.76	28.21	32.06	173	65
Development Securities	Dev Off	4.60	248	0.05	0.27	1.33	12.55	16.71	20.65	-9.19	-9.19	0.00	-9.19	5.86	25.25	213	86
Invesco UK Property Incor	Inv Div	1.08	244	0.05	0.26	5.74	-NA-	-NA-	14.34	-0.92	-0.92	0.00	-0.92	11.56	-NA-	115	47
Freeport	Inv Rtl	4.18	233	0.05	0.25	0.66	-4.02	17.10	24.53	-4.79	-4.79	0.00	-4.79	5.43	30.46	162	69
Town Centre Securities	Inv Rtl	3.48	208	0.04	0.22	1.78	29.53	38.37	13.57	-14.22	-14.22	0.00	-14.22	5.37	21.29	22	11
Standard Life Inv Prop	Inv Div	1.18	174	0.04	0.19	5.52	-NA-	-NA-	11.51	-1.26	-1.26	0.00	-1.26	12.92	-NA-	48	28
ISIS Property Trust 2 Ld	Inv Div	1.25	152	0.03	0.16	3.15	-NA-	-NA-	14.74	1.43	1.43	0.00	1.43	18.22	-NA-	69	45
Mucklow <A&J>	Inv Ind	3.88	138	0.03	0.15	3.29	20.63	23.98	24.46	-11.47	-11.47	0.00	-11.47	2.39	21.47	17	12
McKay Securities	Inv Off	2.67	134	0.03	0.14	3.41	16.03	21.68	16.19	-4.55	-4.55	0.00	-4.55	0.79	16.95	60	45
Primary Health Prop.	Dev Div	3.49	117	0.02	0.13	3.44	25.01	33.12	35.96	0.72	0.72	0.00	0.72	31.76	19.16	32	27
Marylebone Warwick Bal	Inv Div	1.42	115	0.02	0.12	0.00	-9.09	70.10	162.04	-8.71	-8.71	0.00	-8.71	64.53	65.21	84	73
ISIS Property Trust Ld	Inv Div	1.33	112	0.02	0.12	5.25	-NA-	-NA-	12.42	0.38	0.38	0.00	0.38	13.52	-NA-	44	39
<b>United Kingdom Total</b>			<b>42,848</b>	<b>8.69</b>	<b>46.06</b>	<b>2.49</b>											

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## EPRA/NAREIT Europe Index - Index Performance

<b>Total Return</b>			<b>Free</b>	<b>Free</b>	<b>Div</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Float</b>	<b>Float</b>	<b>Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>36 Mths</b>
		<b>31-Oct</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>31-Oct</b>	<b>31-Oct</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>31-Oct</b>	<b>Vlty (%)</b>
			<b>Ccy (m)</b>	<b>(%) Weight</b>							<b>YTD</b>	
			<b>31-Oct</b>	<b>31-Oct</b>								
<b>Europe</b>	<b>EUR</b>	<b>2,397.55</b>	<b>93,030</b>	<b>100.00</b>	<b>2.99</b>	<b>15.45</b>	<b>26.10</b>	<b>31.61</b>	<b>-4.72</b>	<b>-4.72</b>	<b>17.13</b>	<b>10.77</b>
Europe Net Index	EUR	1,511.23	93,030	100.00	2.24	-NA-	-NA-	30.91	-4.76	-4.76	16.57	-NA-
<b>Euro Zone</b>	<b>EUR</b>	<b>2,664.53</b>	<b>42,203</b>	<b>45.36</b>	<b>3.61</b>	<b>19.92</b>	<b>29.81</b>	<b>39.26</b>	<b>-4.80</b>	<b>-4.80</b>	<b>27.83</b>	<b>8.87</b>
Euro Zone Net Index	EUR	1,620.57	42,203	45.36	2.71	-NA-	-NA-	37.90	-4.88	-4.88	26.68	-NA-
<b>Europe Ex UK</b>	<b>EUR</b>	<b>2,748.68</b>	<b>50,183</b>	<b>53.94</b>	<b>3.41</b>	<b>19.21</b>	<b>29.82</b>	<b>38.67</b>	<b>-5.14</b>	<b>-5.14</b>	<b>27.15</b>	<b>9.03</b>
Europe Ex UK Net Index	EUR	2,723.76	50,183	53.94	2.56	17.90	28.36	37.35	-5.21	-5.21	26.03	9.01
<b>Europe Liquid 40</b>	<b>EUR</b>	<b>2,336.14</b>	<b>76,982</b>	<b>82.75</b>	<b>3.01</b>	<b>15.39</b>	<b>25.67</b>	<b>30.59</b>	<b>-5.10</b>	<b>-5.10</b>	<b>15.77</b>	<b>11.18</b>
Europe Liquid 40 Net Index	EUR	2,305.82	76,982	82.75	2.26	-NA-	-NA-	29.93	-5.14	-5.14	15.22	-NA-
<b>Europe Liquid 40 Ex UK</b>	<b>EUR</b>	<b>2,870.93</b>	<b>41,054</b>	<b>44.13</b>	<b>3.41</b>	<b>21.51</b>	<b>30.83</b>	<b>38.43</b>	<b>-5.57</b>	<b>-5.57</b>	<b>26.40</b>	<b>9.33</b>
Europe Liquid 40 Ex UK Net Index	EUR	2,801.29	41,054	44.13	2.56	-NA-	-NA-	37.19	-5.65	-5.65	25.32	-NA-
<b>UK</b>	<b>EUR</b>	<b>2,113.67</b>	<b>42,848</b>	<b>46.06</b>	<b>2.49</b>	<b>12.03</b>	<b>22.37</b>	<b>24.61</b>	<b>-4.22</b>	<b>-4.22</b>	<b>7.69</b>	<b>14.56</b>
UK Net Index	EUR	1,398.56	42,848	46.06	1.87	-NA-	-NA-	24.47	-4.22	-4.22	7.61	-NA-
<b>Netherlands</b>	<b>EUR</b>	<b>2,532.73</b>	<b>13,027</b>	<b>14.00</b>	<b>5.48</b>	<b>18.57</b>	<b>24.18</b>	<b>28.49</b>	<b>-4.36</b>	<b>-4.36</b>	<b>16.64</b>	<b>10.07</b>
France	EUR	2,915.73	9,350	10.05	3.51	22.84	35.39	39.47	-7.64	-7.64	25.43	12.68
<b>Spain</b>	<b>EUR</b>	<b>5,523.71</b>	<b>6,453</b>	<b>6.94</b>	<b>1.93</b>	<b>38.05</b>	<b>59.76</b>	<b>93.79</b>	<b>-4.81</b>	<b>-4.81</b>	<b>86.78</b>	<b>17.54</b>
Austria	EUR	1,574.90	4,955	5.33	0.50	-NA-	12.80	18.98	0.04	0.04	14.25	4.24
<b>Sweden</b>	<b>EUR</b>	<b>3,237.14</b>	<b>4,507</b>	<b>4.84</b>	<b>3.55</b>	<b>18.81</b>	<b>37.13</b>	<b>40.51</b>	<b>-5.12</b>	<b>-5.12</b>	<b>21.91</b>	<b>19.56</b>
Switzerland	EUR	1,564.28	2,902	3.12	0.49	8.84	13.24	14.33	-9.27	-9.27	13.76	10.16
<b>Germany</b>	<b>EUR</b>	<b>1,063.61</b>	<b>2,854</b>	<b>3.07</b>	<b>3.34</b>	<b>2.39</b>	<b>10.42</b>	<b>44.73</b>	<b>-4.43</b>	<b>-4.43</b>	<b>34.70</b>	<b>22.47</b>
Belgium	EUR	1,842.48	2,330	2.50	6.09	15.91	18.07	20.19	-2.16	-2.16	15.44	6.45
<b>Italy</b>	<b>EUR</b>	<b>3,426.98</b>	<b>2,072</b>	<b>2.23</b>	<b>2.03</b>	<b>14.83</b>	<b>30.60</b>	<b>45.69</b>	<b>-7.34</b>	<b>-7.34</b>	<b>29.73</b>	<b>14.83</b>
Finland	EUR	3,334.27	931	1.00	5.04	26.92	28.94	33.76	-7.99	-7.99	27.33	16.82
<b>Denmark</b>	<b>EUR</b>	<b>455.49</b>	<b>571</b>	<b>0.61</b>	<b>1.84</b>	<b>-23.38</b>	<b>9.10</b>	<b>181.57</b>	<b>-9.24</b>	<b>-9.24</b>	<b>137.73</b>	<b>64.95</b>
Greece	EUR	984.64	231	0.25	2.64	-NA-	-NA-	23.02	-0.73	-0.73	20.03	-NA-

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

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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 (%)
		31-Oct	Ccy (m)	(%) Weight	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Oct	YTD	
<b>Europe</b>	<b>EUR</b>	<b>1,920.01</b>	<b>93,030</b>	<b>100.00</b>	<b>0.00</b>	<b>11.17</b>	<b>21.33</b>	<b>27.53</b>	<b>-4.89</b>	<b>-4.89</b>	<b>13.86</b>	<b>10.77</b>
Euro Zone	EUR	2,016.22	42,203	45.36	0.00	14.45	23.79	33.70	-5.14	-5.14	23.12	8.91
Europe Ex UK	EUR	2,103.24	50,183	53.94	0.00	14.03	24.09	33.47	-5.43	-5.43	22.70	9.10
Europe Liquid 40	EUR	1,825.16	76,982	82.75	0.00	10.58	21.07	26.62	-5.28	-5.28	12.54	11.24
Europe Liquid 40 Ex UK	EUR	2,109.56	41,054	44.13	0.00	15.29	25.10	33.49	-5.89	-5.89	22.08	9.52
UK	EUR	1,762.34	42,848	46.06	0.00	8.58	18.56	21.59	-4.25	-4.25	5.46	14.55
Netherlands	EUR	1,669.43	13,027	14.00	0.00	10.58	16.19	21.02	-4.95	-4.95	10.44	10.52
France	EUR	2,334.10	9,350	10.05	0.00	18.48	30.14	35.00	-8.05	-8.05	21.41	12.51
Spain	EUR	4,515.62	6,453	6.94	0.00	33.41	54.23	89.04	-5.07	-5.07	82.20	17.43
Austria	EUR	1,574.89	4,955	5.33	0.00	-NA-	12.80	18.98	0.04	0.04	14.25	4.25
Sweden	EUR	2,509.34	4,507	4.84	0.00	14.02	31.44	35.43	-5.12	-5.12	17.50	19.75
Switzerland	EUR	1,349.06	2,902	3.12	0.00	6.25	10.83	13.81	-9.27	-9.27	13.25	10.14
Germany	EUR	856.90	2,854	3.07	0.00	-1.14	5.93	39.92	-4.43	-4.43	30.22	21.98
Belgium	EUR	1,281.28	2,330	2.50	0.00	8.71	10.60	12.45	-2.50	-2.50	10.13	7.44
Italy	EUR	2,882.79	2,072	2.23	0.00	11.80	27.06	42.31	-7.34	-7.34	26.72	15.00
Finland	EUR	2,449.57	931	1.00	0.00	20.49	22.61	25.90	-7.99	-7.99	19.85	18.41
Denmark	EUR	421.48	571	0.61	0.00	-24.32	7.49	169.13	-9.24	-9.24	127.25	64.87
Greece	EUR	938.71	231	0.25	0.00	-NA-	-NA-	19.48	-0.73	-0.73	16.58	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

<b>Total Return</b>			<b>Free Float</b>	<b>Free Float</b>	<b>Div</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>36 Mths</b>
		<b>31-Oct</b>	<b>Ccy (m)</b>	<b>(%) Weight</b>	<b>31-Oct</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>31-Oct</b>	<b>YTD</b>	<b>Vlty (%)</b>
<b>Europe</b>	<b>USD</b>	<b>2,852.08</b>	<b>111,427</b>	<b>100.00</b>	<b>2.99</b>	<b>23.68</b>	<b>34.36</b>	<b>23.93</b>	<b>-5.35</b>	<b>-5.35</b>	<b>3.22</b>	<b>14.10</b>
Europe Net Index	USD	1,438.07	111,427	100.00	2.24	-NA-	-NA-	22.73	-5.39	-5.39	2.64	-NA-
<b>Euro Zone</b>	<b>USD</b>	<b>3,147.30</b>	<b>50,548</b>	<b>45.36</b>	<b>3.61</b>	<b>28.30</b>	<b>38.31</b>	<b>31.12</b>	<b>-5.43</b>	<b>-5.43</b>	<b>12.64</b>	<b>12.64</b>
Euro Zone Net Index	USD	1,542.08	50,548	45.36	2.71	-NA-	-NA-	29.29	-5.51	-5.51	11.55	-NA-
<b>Europe Ex UK</b>	<b>USD</b>	<b>3,268.99</b>	<b>60,106</b>	<b>53.94</b>	<b>3.41</b>	<b>27.71</b>	<b>38.31</b>	<b>30.56</b>	<b>-5.77</b>	<b>-5.77</b>	<b>12.04</b>	<b>12.57</b>
Europe Ex UK Net Index	USD	3,241.30	60,106	53.94	2.56	26.90	37.10	28.78	-5.84	-5.84	10.97	13.44
<b>Europe Liquid 40</b>	<b>USD</b>	<b>2,223.03</b>	<b>92,206</b>	<b>82.75</b>	<b>3.01</b>	<b>24.20</b>	<b>34.22</b>	<b>22.44</b>	<b>-5.72</b>	<b>-5.72</b>	<b>1.94</b>	<b>15.52</b>
Europe Liquid 40 Net Index	USD	2,194.19	92,206	82.75	2.26	-NA-	-NA-	21.82	-5.76	-5.76	1.46	-NA-
<b>Europe Liquid 40 Ex UK</b>	<b>USD</b>	<b>2,731.85</b>	<b>49,173</b>	<b>44.13</b>	<b>3.41</b>	<b>30.79</b>	<b>39.73</b>	<b>29.78</b>	<b>-6.19</b>	<b>-6.19</b>	<b>11.30</b>	<b>13.73</b>
Europe Liquid 40 Ex UK Net Ind	USD	2,665.63	49,173	44.13	2.56	-NA-	-NA-	28.63	-6.27	-6.27	10.35	-NA-
<b>UK</b>	<b>USD</b>	<b>2,525.82</b>	<b>51,321</b>	<b>46.06</b>	<b>2.49</b>	<b>20.05</b>	<b>30.38</b>	<b>17.32</b>	<b>-4.85</b>	<b>-4.85</b>	<b>-5.11</b>	<b>17.42</b>
UK Net Index	USD	1,330.88	51,321	46.06	1.87	-NA-	-NA-	16.70	-4.85	-4.85	-5.24	-NA-
<b>Netherlands</b>	<b>USD</b>	<b>2,940.77</b>	<b>15,603</b>	<b>14.00</b>	<b>5.48</b>	<b>26.41</b>	<b>32.30</b>	<b>20.97</b>	<b>-4.99</b>	<b>-4.99</b>	<b>2.77</b>	<b>13.50</b>
France	USD	3,470.53	11,198	10.05	3.51	31.63	44.26	31.33	-8.25	-8.25	10.53	16.77
<b>Spain</b>	<b>USD</b>	<b>6,576.34</b>	<b>7,729</b>	<b>6.94</b>	<b>1.93</b>	<b>47.91</b>	<b>70.22</b>	<b>82.48</b>	<b>-5.44</b>	<b>-5.44</b>	<b>64.60</b>	<b>17.71</b>
Austria	USD	2,151.60	5,935	5.33	0.50	-NA-	20.18	12.03	-0.62	-0.62	0.68	10.26
<b>Sweden</b>	<b>USD</b>	<b>3,868.37</b>	<b>5,398</b>	<b>4.84</b>	<b>3.55</b>	<b>27.31</b>	<b>46.11</b>	<b>32.30</b>	<b>-5.75</b>	<b>-5.75</b>	<b>7.42</b>	<b>21.55</b>
Switzerland	USD	1,869.30	3,475	3.12	0.49	16.63	20.65	7.65	-9.87	-9.87	0.24	12.82
<b>Germany</b>	<b>USD</b>	<b>1,265.82</b>	<b>3,418</b>	<b>3.07</b>	<b>3.34</b>	<b>9.70</b>	<b>17.65</b>	<b>36.27</b>	<b>-5.06</b>	<b>-5.06</b>	<b>18.69</b>	<b>23.52</b>
Belgium	USD	2,192.69	2,790	2.50	6.09	24.23	25.79	13.18	-2.81	-2.81	1.73	11.69
<b>Italy</b>	<b>USD</b>	<b>4,078.79</b>	<b>2,482</b>	<b>2.23</b>	<b>2.03</b>	<b>23.04</b>	<b>39.15</b>	<b>37.19</b>	<b>-7.95</b>	<b>-7.95</b>	<b>14.32</b>	<b>17.34</b>
Finland	USD	3,967.13	1,116	1.00	5.04	36.02	37.38	25.94	-8.59	-8.59	12.19	17.95
<b>Denmark</b>	<b>USD</b>	<b>544.31</b>	<b>684</b>	<b>0.61</b>	<b>1.84</b>	<b>-17.89</b>	<b>16.24</b>	<b>165.12</b>	<b>-9.84</b>	<b>-9.84</b>	<b>109.49</b>	<b>64.35</b>
Greece	USD	959.34	277	0.25	2.64	-NA-	-NA-	15.82	-1.38	-1.38	5.76	-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 (%)
		31-Oct	Ccy (m)	(%) Weight	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Oct	YTD	
<b>Europe</b>	<b>USD</b>	<b>2,283.82</b>	<b>111,427</b>	<b>100.00</b>	<b>0.00</b>	<b>19.10</b>	<b>29.27</b>	<b>20.09</b>	<b>-5.52</b>	<b>-5.52</b>	<b>0.33</b>	<b>14.21</b>
Euro Zone	USD	2,398.23	50,548	45.36	0.00	22.62	31.89	25.90	-5.76	-5.76	8.50	12.78
Europe Ex UK	USD	2,501.72	60,106	53.94	0.00	22.17	32.21	25.67	-6.05	-6.05	8.13	12.75
Europe Liquid 40	USD	1,736.85	92,206	82.75	0.00	19.03	29.30	18.72	-5.90	-5.90	-0.90	15.64
Europe Liquid 40 Ex UK	USD	2,007.48	49,173	44.13	0.00	24.09	33.61	25.16	-6.51	-6.51	7.50	13.92
UK	USD	2,105.99	51,321	46.06	0.00	16.35	26.32	14.48	-4.88	-4.88	-7.07	17.51
Netherlands	USD	1,985.72	15,603	14.00	0.00	18.47	23.79	13.95	-5.58	-5.58	-2.68	13.98
France	USD	2,776.31	11,198	10.05	0.00	26.93	38.66	27.12	-8.66	-8.66	6.99	16.89
Spain	USD	5,371.16	7,729	6.94	0.00	42.93	64.33	78.00	-5.69	-5.69	60.56	17.73
Austria	USD	2,151.69	5,935	5.33	0.00	-NA-	20.18	12.03	-0.62	-0.62	0.68	10.28
Sweden	USD	2,998.64	5,398	4.84	0.00	22.18	40.04	27.51	-5.75	-5.75	3.54	21.92
Germany	USD	1,019.26	3,418	3.07	0.00	5.91	12.87	31.76	-5.06	-5.06	14.76	22.73
Switzerland	USD	1,612.11	3,475	3.12	0.00	13.85	18.09	7.16	-9.87	-9.87	-0.21	12.70
Belgium	USD	1,524.03	2,790	2.50	0.00	16.50	17.84	5.88	-3.14	-3.14	-2.95	11.39
Italy	USD	3,428.96	2,482	2.23	0.00	19.78	35.38	34.00	-7.95	-7.95	11.67	17.37
Finland	USD	2,913.68	1,116	1.00	0.00	29.12	30.63	18.55	-8.59	-8.59	5.61	19.60
Denmark	USD	503.67	684	0.61	0.00	-18.90	14.53	153.41	-9.84	-9.84	100.25	64.30
Greece	USD	914.79	277	0.25	0.00	-NA-	-NA-	12.51	-1.38	-1.38	2.73	-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
		31-Oct	Ccy (m)	(%) Weight	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Oct	YTD	Vlty (%)
<b>Europe</b>	<b>GBP</b>	<b>2,596.52</b>	<b>62,945</b>	<b>100.00</b>	<b>2.99</b>	<b>18.88</b>	<b>28.93</b>	<b>28.26</b>	<b>-5.42</b>	<b>-5.42</b>	<b>11.94</b>	<b>11.48</b>
Europe Net Index	GBP	1,309.21	62,945	100.00	2.24	-NA-	-NA-	27.03	-5.45	-5.45	11.32	-NA-
Euro Zone	GBP	2,865.29	28,555	45.36	3.61	23.31	32.73	35.71	-5.49	-5.49	22.16	10.70
Euro Zone Net Index	GBP	1,403.91	28,555	45.36	2.71	-NA-	-NA-	33.81	-5.57	-5.57	20.97	-NA-
Europe Ex UK	GBP	2,976.07	33,954	53.94	3.41	22.75	32.73	35.13	-5.84	-5.84	21.50	10.72
Europe Ex UK Net Index	GBP	2,950.86	33,954	30.47	2.56	21.97	31.56	33.28	-5.90	-5.90	20.35	11.20
Europe Liquid 40	GBP	2,023.84	52,087	46.75	3.01	19.38	28.81	26.72	-5.79	-5.79	10.55	12.62
Europe Liquid 40 Net Index	GBP	1,997.58	52,087	46.75	2.26	-NA-	-NA-	26.08	-5.83	-5.83	10.03	-NA-
Europe Liquid 40 Ex UK	GBP	2,487.06	27,778	24.93	3.41	25.71	34.09	34.33	-6.26	-6.26	20.70	11.48
Europe Liquid 40 Ex UK Net Ind	GBP	2,426.78	27,778	24.93	2.56	-NA-	-NA-	33.13	-6.33	-6.33	19.67	-NA-
UK	GBP	2,311.04	28,991	46.06	2.49	15.36	25.11	21.42	-4.92	-4.92	2.91	14.51
UK Net Index	GBP	1,211.63	28,991	46.06	1.87	-NA-	-NA-	20.79	-4.92	-4.92	2.77	-NA-
Netherlands	GBP	2,677.26	8,814	14.00	5.48	21.50	26.96	25.21	-5.05	-5.05	11.45	12.28
France	GBP	3,159.55	6,326	10.05	3.51	26.51	38.44	35.92	-8.31	-8.31	19.86	14.42
Spain	GBP	5,987.07	4,366	6.94	1.93	42.16	63.35	88.86	-5.51	-5.51	78.50	17.08
Austria	GBP	1,958.81	3,353	5.33	0.50	-NA-	15.33	15.95	-0.69	-0.69	9.18	7.47
Sweden	GBP	3,521.74	3,049	4.84	3.55	22.37	40.21	36.93	-5.82	-5.82	16.50	20.30
Switzerland	GBP	1,701.80	1,963	3.12	0.49	12.10	15.78	11.41	-9.94	-9.94	8.71	11.63
Germany	GBP	1,152.40	1,931	3.07	3.34	5.44	12.90	41.04	-5.12	-5.12	28.72	22.61
Belgium	GBP	1,996.21	1,576	2.50	6.09	19.40	20.72	17.14	-2.88	-2.88	10.33	7.92
Italy	GBP	3,713.31	1,402	2.23	2.03	18.26	33.54	41.99	-8.02	-8.02	23.98	15.38
Finland	GBP	3,611.65	630	1.00	5.04	30.73	31.83	30.34	-8.66	-8.66	21.67	17.44
Denmark	GBP	495.54	387	0.61	1.84	-21.08	11.55	174.40	-9.90	-9.90	127.18	64.56
Greece	GBP	873.37	157	0.25	2.64	-NA-	-NA-	19.87	-1.45	-1.45	14.69	-NA-

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

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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 (%)
		31-Oct	Ccy (m)	(%) Weight	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Oct	YTD	
<b>Europe</b>	<b>GBP</b>	<b>2,079.18</b>	<b>62,945</b>	<b>100.00</b>	<b>0.00</b>	<b>14.47</b>	<b>24.06</b>	<b>24.29</b>	<b>-5.58</b>	<b>-5.58</b>	<b>8.81</b>	<b>11.51</b>
Euro Zone	GBP	2,183.34	28,555	45.36	0.00	17.85	26.57	30.30	-5.83	-5.83	17.66	10.77
Europe Ex UK	GBP	2,277.55	33,954	53.94	0.00	17.42	26.87	30.07	-6.12	-6.12	17.26	10.81
Europe Liquid 40	GBP	1,581.22	52,087	82.75	0.00	14.41	24.09	22.88	-5.97	-5.97	7.47	12.65
Europe Liquid 40 Ex UK	GBP	1,827.60	27,778	44.13	0.00	19.27	28.22	29.54	-6.58	-6.58	16.58	11.56
UK	GBP	1,927.06	28,991	46.06	0.00	11.80	21.21	18.48	-4.95	-4.95	0.78	14.55
Netherlands	GBP	1,807.79	8,814	14.00	0.00	13.86	18.80	17.94	-5.65	-5.65	5.54	12.70
France	GBP	2,527.54	6,326	10.05	0.00	22.00	33.07	31.57	-8.72	-8.72	16.03	14.37
Spain	GBP	4,889.88	4,366	6.94	0.00	37.38	57.70	84.23	-5.76	-5.76	74.12	17.08
Austria	GBP	1,958.89	3,353	5.33	0.00	-NA-	15.33	15.95	-0.69	-0.69	9.18	7.47
Sweden	GBP	2,729.95	3,049	4.84	0.00	17.43	34.39	31.98	-5.82	-5.82	12.29	20.44
Switzerland	GBP	1,467.66	1,963	3.12	0.00	9.43	13.32	10.91	-9.94	-9.94	8.22	11.76
Germany	GBP	927.93	1,931	3.07	0.00	1.79	8.31	36.37	-5.12	-5.12	24.45	21.92
Belgium	GBP	1,387.47	1,576	2.50	0.00	11.98	13.09	9.59	-3.21	-3.21	5.24	8.24
Italy	GBP	3,121.71	1,402	2.23	0.00	15.12	29.92	38.69	-8.02	-8.02	21.10	15.52
Finland	GBP	2,652.60	630	1.00	0.00	24.11	25.36	22.70	-8.66	-8.66	14.53	18.94
Denmark	GBP	458.54	387	0.61	0.00	-22.05	9.90	162.27	-9.90	-9.90	117.17	64.53
Greece	GBP	832.82	157	0.25	0.00	-NA-	-NA-	16.44	-1.45	-1.45	11.41	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Oct	Mkt Cap	Mkt Cap	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Oct	YTD	
			Ccy (m)	(%) Weight	31-Oct							
<b>Europe</b>	<b>JPY</b>	<b>3,243.58</b>	<b>12,970,628</b>	<b>100.00</b>	<b>2.99</b>	<b>25.28</b>	<b>32.09</b>	<b>35.85</b>	<b>-2.79</b>	<b>-2.79</b>	<b>17.25</b>	<b>13.34</b>
Europe Net Index	JPY	1,635.47	12,970,628	100.00	2.24	-NA-	-NA-	34.54	-2.83	-2.83	16.60	-NA-
Euro Zone	JPY	3,579.33	5,884,059	45.36	3.61	29.95	35.98	43.74	-2.87	-2.87	27.96	11.67
Euro Zone Net Index	JPY	1,753.76	5,884,059	45.36	2.71	-NA-	-NA-	41.72	-2.95	-2.95	26.72	-NA-
Europe Ex UK	JPY	3,717.71	6,996,648	53.94	3.41	29.36	35.98	43.12	-3.22	-3.22	27.28	11.59
Europe Ex UK Net Index	JPY	3,686.22	6,996,648	53.94	2.56	28.53	34.78	41.16	-3.29	-3.29	26.06	13.41
Europe Liquid 40	JPY	2,528.18	10,733,189	82.75	3.01	25.80	31.96	34.22	-3.17	-3.17	15.80	15.59
Europe Liquid 40 Net Index	JPY	2,495.39	10,733,189	82.75	2.26	-NA-	-NA-	33.54	-3.22	-3.22	15.26	-NA-
Europe Liquid 40 Ex UK	JPY	3,106.84	5,723,963	44.13	3.41	32.47	37.37	42.27	-3.65	-3.65	26.43	13.66
Europe Liquid 40 Ex UK Net Ind	JPY	3,031.54	5,723,963	44.13	2.56	-NA-	-NA-	41.00	-3.73	-3.73	25.35	-NA-
UK	JPY	2,872.53	5,973,979	46.06	2.49	21.60	28.18	28.61	-2.28	-2.28	7.80	16.87
UK Net Index	JPY	1,513.57	5,973,979	46.06	1.87	-NA-	-NA-	27.93	-2.28	-2.28	7.65	-NA-
Netherlands	JPY	3,344.44	1,816,232	14.00	5.48	28.04	30.06	32.61	-2.42	-2.42	16.74	13.07
France	JPY	3,946.92	1,303,545	10.05	3.51	33.32	41.82	43.96	-5.76	-5.76	25.56	14.80
Spain	JPY	7,479.06	899,683	6.94	1.93	49.81	67.35	100.03	-2.88	-2.88	86.98	18.38
Austria	JPY	2,446.95	690,907	5.33	0.50	-NA-	18.15	22.81	2.07	2.07	14.37	9.73
Sweden	JPY	4,399.37	628,360	4.84	3.55	28.95	43.64	45.02	-3.20	-3.20	22.03	20.85
Switzerland	JPY	2,125.90	404,564	3.12	0.49	18.14	18.61	18.00	-7.43	-7.43	13.87	11.34
Germany	JPY	1,439.58	397,869	3.07	3.34	11.12	15.66	49.38	-2.49	-2.49	34.83	24.14
Belgium	JPY	2,493.68	324,828	2.50	6.09	25.83	23.67	24.07	-0.18	-0.18	15.57	10.56
Italy	JPY	4,638.67	288,867	2.23	2.03	24.62	36.80	50.38	-5.46	-5.46	29.87	16.16
Finland	JPY	4,511.69	129,863	1.00	5.04	37.77	35.06	38.05	-6.12	-6.12	27.45	16.26
Denmark	JPY	619.02	79,666	0.61	1.84	-16.84	14.28	190.62	-7.40	-7.40	137.97	65.97
Greece	JPY	1,091.02	32,263	0.25	2.64	-NA-	-NA-	26.96	1.28	1.28	20.14	-NA-
Switzerland	CHF	1,515.53	4,487	-NA-	0.49	9.16	15.38	15.68	-9.74	-9.74	13.82	9.88
Sweden	SEK	3,626.01	42,988	-NA-	3.55	21.65	39.44	48.13	-2.89	-2.89	28.75	19.13
Denmark	DKK	457.49	4,264	-NA-	1.84	-23.38	9.11	182.80	-9.24	-9.24	138.52	64.96

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

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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 (%)
		31-Oct	Ccy (m)	(%) Weight	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Oct	YTD	
<b>Europe</b>	<b>JPY</b>	<b>2,597.31</b>	<b>12,970,628</b>	<b>100.00</b>	<b>0.00</b>	<b>20.64</b>	<b>27.09</b>	<b>31.64</b>	<b>-2.96</b>	<b>-2.96</b>	<b>13.98</b>	<b>13.34</b>
Euro Zone	JPY	2,727.43	5,884,059	45.36	0.00	24.20	29.66	38.01	-3.21	-3.21	23.25	11.68
Europe Ex UK	JPY	2,845.12	6,996,648	53.94	0.00	23.74	29.97	37.76	-3.51	-3.51	22.83	11.61
Europe Liquid 40	JPY	1,975.26	10,733,189	82.75	0.00	20.56	27.12	30.14	-3.36	-3.36	12.58	15.59
Europe Liquid 40 Ex UK	JPY	2,283.04	5,723,963	44.13	0.00	25.69	31.35	37.20	-3.99	-3.99	22.12	13.66
UK	JPY	2,395.07	5,973,979	46.06	0.00	17.85	24.19	25.50	-2.31	-2.31	5.57	16.91
Netherlands	JPY	2,258.29	1,816,232	14.00	0.00	19.99	21.70	24.91	-3.03	-3.03	10.55	13.36
France	JPY	3,157.41	1,303,545	10.05	0.00	28.56	36.32	39.35	-6.19	-6.19	21.54	14.91
Spain	JPY	6,108.45	899,683	6.94	0.00	44.77	61.55	95.12	-3.14	-3.14	82.39	18.33
Austria	JPY	2,447.05	690,907	5.33	0.00	-NA-	18.15	22.81	2.07	2.07	14.37	9.73
Sweden	JPY	3,410.26	628,360	4.84	0.00	23.75	37.68	39.78	-3.20	-3.20	17.62	21.00
Switzerland	JPY	1,833.40	404,564	3.12	0.00	15.32	16.09	17.47	-7.43	-7.43	13.36	11.22
Germany	JPY	1,159.17	397,869	3.07	0.00	7.27	10.96	44.43	-2.49	-2.49	30.36	23.30
Belgium	JPY	1,733.23	324,828	2.50	0.00	18.00	15.85	16.07	-0.52	-0.52	10.24	10.17
Italy	JPY	3,899.65	288,867	2.23	0.00	21.32	33.09	46.89	-5.46	-5.46	26.85	16.00
Finland	JPY	3,313.64	129,863	1.00	0.00	30.79	28.43	29.95	-6.12	-6.12	19.97	17.60
Denmark	JPY	572.80	79,666	0.61	0.00	-17.86	12.59	177.78	-7.40	-7.40	127.48	65.97
Greece	JPY	1,040.36	32,263	0.25	0.00	-NA-	-NA-	23.33	1.29	1.29	16.70	-NA-
Switzerland	CHF	1,307.22	4,487	-NA-	0.00	6.56	12.93	15.16	-9.74	-9.74	13.31	9.91
Sweden	SEK	2,810.91	42,988	-NA-	0.00	16.75	33.65	42.76	-2.89	-2.89	24.08	19.44
Denmark	DKK	422.48	4,264	-NA-	0.00	-24.35	7.44	170.30	-9.24	-9.24	127.99	64.88

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

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## EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Oct	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Oct-05	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 31-Oct							
Europe Real Estate	Local	2,498.48	2.99	17.46	27.75	30.40	-4.95	-4.95	14.91	10.63
Europe FTSE	Local	186.30	3.61	-1.99	14.85	21.23	-4.75	-4.75	14.91	13.11
Europe JP Morgan Bonds	Local	417.03	-NA-	6.81	6.17	6.60	-0.97	-0.97	4.64	3.29
UK Real Estate	GBP	2,311.04	2.49	15.36	25.11	21.42	-4.92	-4.92	2.91	14.51
UK FTSE	GBP	634.30	3.86	-0.55	13.05	16.61	-4.83	-4.83	11.28	11.36
UK JP Morgan Bonds	GBP	476.91	-NA-	5.91	5.20	7.34	0.10	0.10	5.44	3.83
Netherlands Real Estate	EUR	2,532.73	5.48	18.57	24.18	28.49	-4.36	-4.36	16.64	10.07
Netherlands FTSE	EUR	669.91	4.63	-9.65	7.68	21.02	-3.38	-3.38	15.90	16.60
Netherlands JP Morgan Bonds	EUR	339.81	-NA-	6.71	5.94	5.72	-1.05	-1.05	4.01	3.14
France Real Estate	EUR	2,915.73	3.51	22.84	35.39	39.47	-7.64	-7.64	25.43	12.68
France FTSE	EUR	583.44	3.08	-5.67	14.01	20.74	-5.94	-5.94	16.68	14.80
France JP Morgan Bonds	EUR	425.15	-NA-	6.79	6.10	6.27	-1.12	-1.12	4.41	3.19
Sweden Real Estate	SEK	3,626.01	3.55	21.65	39.44	48.13	-2.89	-2.89	28.75	19.13
Sweden FTSE	SEK	1,304.26	3.75	-2.11	26.75	27.87	-4.24	-4.24	19.32	19.42
Sweden JP Morgan Bonds	SEK	522.43	-NA-	6.72	7.26	7.90	-0.71	-0.71	5.52	3.32

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## EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Oct	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Oct-05	Rtn (%) YTD	
Switzerland Real Estate	CHF	1,515.53	0.49	9.16	15.38	15.68	-9.74	-9.74	13.82	9.88
Switzerland FTSE	CHF	504.33	2.52	-0.81	13.62	30.50	-0.40	-0.40	23.08	13.42
Spain Real Estate	EUR	5,523.71	1.93	38.05	59.76	93.79	-4.81	-4.81	86.78	17.54
Spain FTSE	EUR	887.71	3.93	3.80	22.16	25.64	-4.13	-4.13	16.38	14.66
Spain JP Morgan Bonds	EUR	570.65	-NA-	7.19	6.44	6.59	-1.13	-1.13	4.66	3.45
Germany Real Estate	EUR	1,063.61	3.34	2.39	10.42	44.73	-4.43	-4.43	34.70	22.47
Germany FTSE	EUR	327.27	3.06	-7.91	15.12	21.62	-4.50	-4.50	13.21	20.98
Germany JP Morgan Bonds	EUR	318.23	-NA-	6.60	6.00	6.15	-1.10	-1.10	4.36	3.18
Austria Real Estate	EUR	1,574.90	0.50	22.84	12.80	18.98	0.04	0.04	14.25	4.24
Austria FTSE	EUR	617.96	2.29	20.74	41.12	45.85	-5.81	-5.81	28.59	12.38
Austria JP Morgan Bonds	EUR	160.28	-NA-	-NA-	6.30	6.31	-1.14	-1.14	4.40	3.36
Italy Real Estate	EUR	3,426.98	2.03	14.83	30.60	45.69	-7.34	-7.34	29.73	14.83
Italy FTSE	EUR	332.12	4.47	1.15	15.77	15.89	-7.96	-7.96	6.78	14.36
Italy JP Morgan Bonds	EUR	644.03	-NA-	7.31	6.70	7.18	-1.23	-1.23	4.81	3.47

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## EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Oct	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Oct-05	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 31-Oct							
Belgium Real Estate	EUR	1,842.48	6.09	15.91	18.07	20.19	-2.16	-2.16	15.44	6.45
Belgium FTSE	EUR	708.27	4.40	1.69	24.15	22.72	-3.19	-3.19	15.16	14.71
Belgium JP Morgan Bonds	EUR	396.35	-NA-	7.15	6.26	6.04	-1.07	-1.07	4.19	3.24
Finland Real Estate	EUR	3,334.27	5.04	26.92	28.94	33.76	-7.99	-7.99	27.33	16.82
Finland FTSE	EUR	966.79	3.62	-13.92	0.45	18.05	-5.87	-5.87	18.47	30.66
Finland JP Morgan Bonds	EUR	275.84	-NA-	6.54	5.58	4.53	-0.85	-0.85	3.15	3.16
Greece Real Estate	EUR	984.64	2.64	18.57	24.18	28.49	-0.73	-0.73	20.03	10.07
Greece FTSE	EUR	452.70	3.94	-2.88	32.23	35.91	-2.95	-2.95	19.86	23.09
Greece JP Morgan Bonds	EUR	203.47	-NA-	7.63	6.43	6.05	-1.02	-1.02	4.25	3.29
Denmark Real Estate	DKK	457.49	1.84	-23.38	9.11	182.80	-9.24	-9.24	138.52	64.96
Denmark FTSE	DKK	918.09	3.02	2.75	23.03	31.48	-4.16	-4.16	26.08	14.63
Denmark JP Morgan Bonds	DKK	457.30	-NA-	6.92	6.36	6.50	-1.07	-1.07	4.62	2.94

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**EPRA/NAREIT Europe Index - Top 20 Constituents:** **31-Oct**

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 31-Oct</b>	<b>Free Float Europe (%) Weight 31-Oct</b>
Land Securities	UK	Inv	Div	9,547	10.26
British Land	UK	Inv	Div	6,816	7.33
Unibail *	FR	Inv	Div	4,999	5.37
Rodamco Europe *	NL	Inv	Rtl	4,464	4.80
Liberty International	UK	Inv	Rtl	4,424	4.76
Metrovacesa	ES	Dev	Div	4,416	4.75
Hammerson	UK	Inv	Rtl	3,754	4.04
Corio *	NL	Inv	Rtl	3,186	3.43
Slough Estates	UK	Inv	Ind	3,168	3.41
Immofinanz	AT	Inv	Div	2,709	2.91
Inmobiliaria Colonial	ES	Inv	Off	2,037	2.19
Klepierre *	FR	Inv	Rtl	1,805	1.94
PSP Swiss Property	CH	Inv	Off	1,701	1.83
Wereldhave *	NL	Inv	Off	1,677	1.80
Brixton	UK	Inv	Ind	1,487	1.60
IVG Immobilien	DE	Inv	Div	1,398	1.50
Fabege	SE	Inv	Div	1,318	1.42
Castellum	SE	Inv	Div	1,244	1.34
Gecina *	FR	Inv	Off	1,097	1.18
Eurocommerical Props *	NL	Inv	Rtl	1,064	1.14

**EPRA/NAREIT Europe Index - Country B/down:** **31-Oct**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 31-Oct</b>	<b>Free Float Europe (%) Weight 31-Oct</b>
EPRA/NAREIT UK	42,848	46.06%
EPRA/NAREIT Netherlands	13,027	14.00%
EPRA/NAREIT France	9,350	10.05%
EPRA/NAREIT Spain	6,453	6.94%
EPRA/NAREIT Austria	4,955	5.33%
EPRA/NAREIT Sweden	4,507	4.84%
EPRA/NAREIT Switzerland	2,902	3.12%
EPRA/NAREIT Germany	2,854	3.07%
EPRA/NAREIT Belgium	2,330	2.50%
EPRA/NAREIT Italy	2,072	2.23%
EPRA/NAREIT Finland	931	1.00%
EPRA/NAREIT Denmark	571	0.61%
EPRA/NAREIT Greece	231	0.25%
<b>EPRA/NAREIT Europe Index</b>	<b>93,030</b>	<b>100.00%</b>
EPRA/NAREIT Euro Zone	42,203	45.36%
EPRA/NAREIT Ex-UK	50,183	53.94%
EPRA/NAREIT Europe Liquid 40	76,982	82.75%
EPRA/NAREIT Europe Liquid 40 Ex UK	41,054	44.13%

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

Stock	Country	Sector	Sub-sector	Price Return 31-Oct	Dividend Return 31-Oct	Total Return 31-Oct
Medical Property Fund	UK	Inv	Div	8.14	0.00	8.14
Unite Group	UK	Dev	Res	4.10	0.30	4.40
Daejan Holdings	UK	Inv	Div	1.82	1.21	3.03
ISIS Property Trust 2 Ld	UK	Inv	Div	1.43	0.00	1.43
F&C Commercial Prop	UK	Inv	Div	1.14	0.00	1.14
Nieuwe Steen Inv *	NL	Inv	Div	1.00	0.00	1.00
Zueblin Immobilien Holding	CH	Inv	Off	0.98	0.00	0.98
Leasinvest Real Estate *	BE	Inv	Off	-4.67	5.43	0.76
Primary Health Prop.	UK	Dev	Div	0.72	0.00	0.72
Immoeast Immobilien Anlag	AT	Inv	Off	0.61	0.00	0.61
Derwent Valley Hldgs	UK	Inv	Off	0.23	0.33	0.56
Kungsleden	SE	Inv	Off	0.48	0.00	0.48
Workspace Group	UK	Inv	Off	0.38	0.00	0.38
ISIS Property Trust Ld	UK	Inv	Div	0.38	0.00	0.38
Immofinanz	AT	Inv	Div	0.12	0.00	0.12
UK Balanced Prop	UK	Inv	Div	-1.36	1.39	0.02
Intervest Offices *	BE	Inv	Off	-0.04	0.00	-0.04
Nordicom	DK	Dev	Off	-0.18	0.00	-0.18
Cofinimmo *	BE	Inv	Off	-0.23	0.00	-0.23
CA Immobilien Anlage	AT	Inv	Off	-0.25	0.00	-0.25

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

Stock	Country	Sector	Sub-sector	Price Return 31-Oct	Dividend Return 31-Oct	Total Return 31-Oct
Minerva	UK	Inv	Off	-6.91	0.00	-6.91
Capital & Regional Props	UK	Inv	Rtl	-7.03	0.00	-7.03
Shaftesbury	UK	Inv	Rtl	-7.36	0.00	-7.36
Unibail *	FR	Inv	Div	-8.77	0.79	-7.99
Citycon OYJ	FI	Inv	Rtl	-8.31	0.00	-8.31
Wereldhave *	NL	Inv	Off	-8.45	0.00	-8.45
Marylebone Warwick Bal	UK	Inv	Div	-8.71	0.00	-8.71
Sponda	FI	Inv	Off	-8.73	0.00	-8.73
Beni Stabili	IT	Inv	Off	-8.78	0.00	-8.78
Development Securities	UK	Dev	Off	-9.19	0.00	-9.19
Fonciere Des Regions *	FR	Inv	Off	-10.05	0.00	-10.05
Silic *	FR	Inv	Off	-10.12	0.00	-10.12
Klovern AB	SE	Dev	Div	-10.46	0.00	-10.46
Mucklow <A&J>	UK	Inv	Ind	-11.47	0.00	-11.47
Aedes	IT	Inv	Div	-11.94	0.00	-11.94
Sjaelso Gruppen	DK	Dev	Off	-12.90	0.00	-12.90
Helical Bar	UK	Dev	Off	-13.17	0.00	-13.17
PSP Swiss Property	CH	Inv	Off	-13.69	0.00	-13.69
Town Centre Securities	UK	Inv	Rtl	-14.22	0.00	-14.22
TK Development	DK	Dev	Rtl	-17.24	0.00	-17.24

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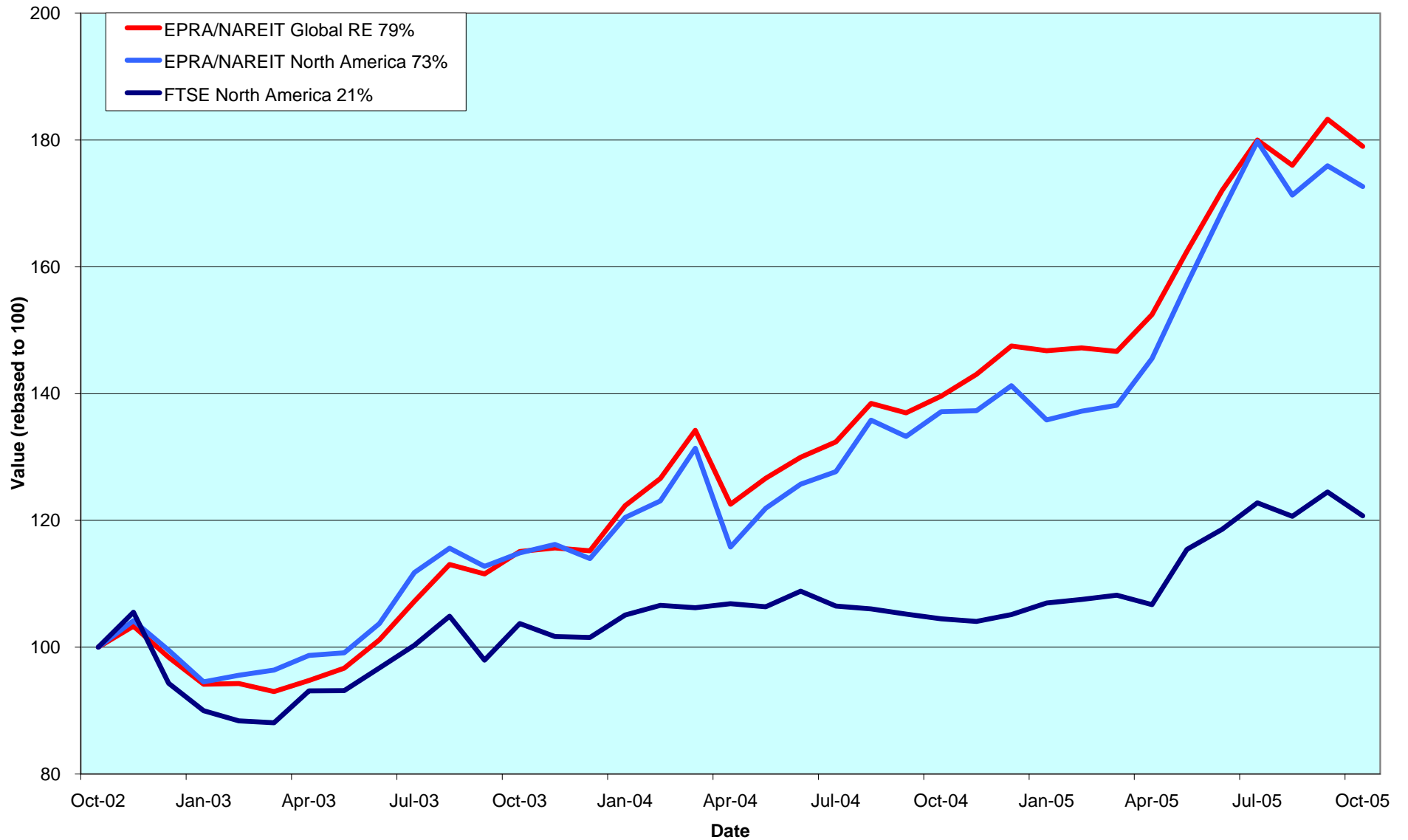
## **Section 5**

### **EPRA/NAREIT North America Index**

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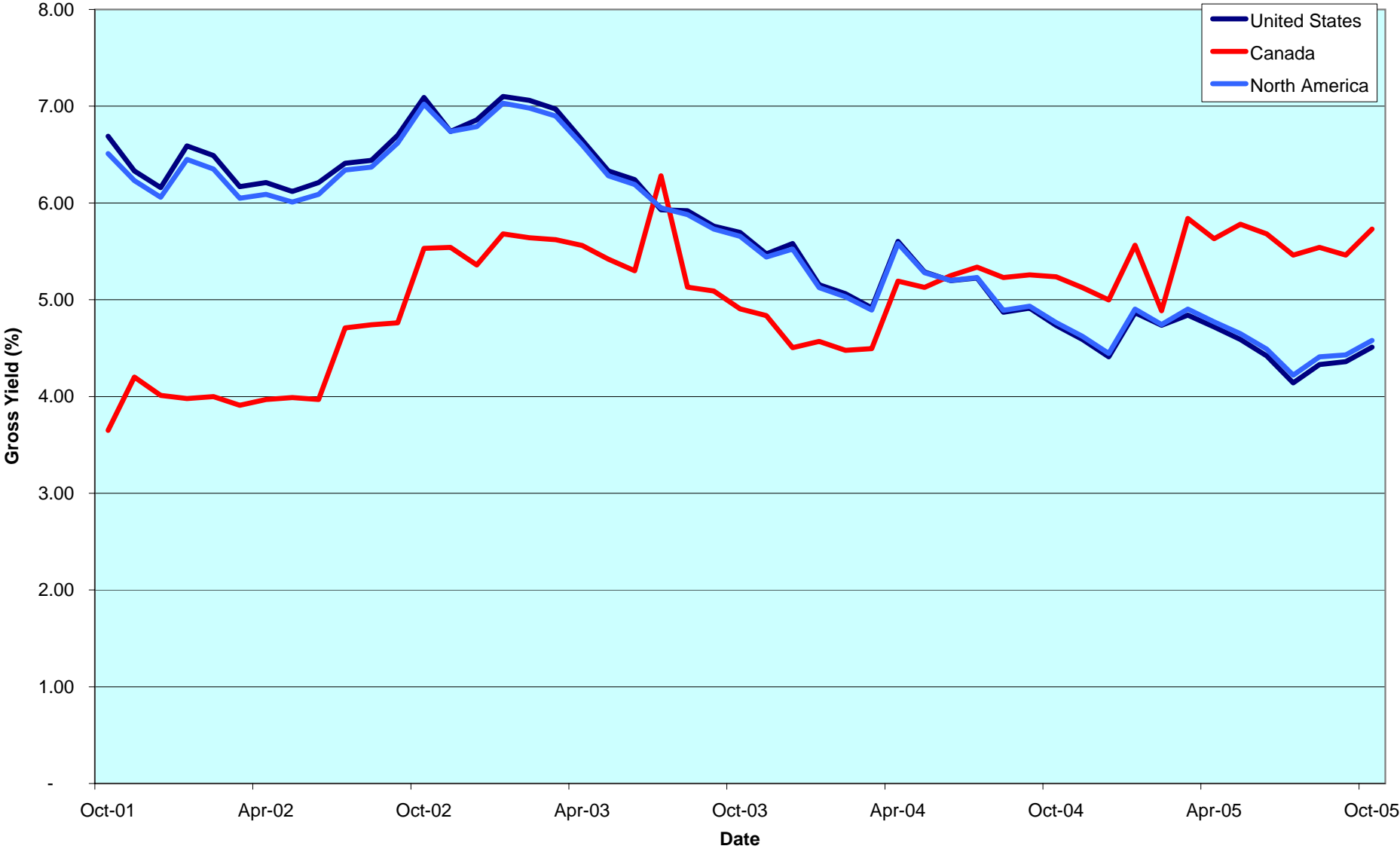
### EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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### Dividend Yields



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## **Corporate Actions & Changes North America**

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.

10-Oct U-Store-It (USA): share change. New number of shares: 54,445,000.

14-Oct Cedar Shopping Centers (USA): share change. New number of shares: 32,698,000.

21-Oct O&Y REIT (Canada): deleted following acquisition by Brookfield Properties Corp.

26-Oct First Potomac Realty Trust (USA): share change. New number of shares: 19,454,417.

09-Nov Duke Realty Corp (USA): special dividend of USD 1.05.

23-Dec Federal Realty Investment Trust (USA): special dividend of USD 0.20.

28-Dec CBL & Associates Properties (USA): special dividend of USD 0.09.

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## Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-Oct	AMB Property *	Inv	Ind	USD	0.440	3.95	17-Oct	Quarterly
3-Oct	Brandywine Realty Trust *	Inv	Off	USD	0.440	6.42	17-Oct	Quarterly
3-Oct	Kimco Realty *	Inv	Rtl	USD	0.330	4.20	17-Oct	Quarterly
3-Oct	Mack-Cali Realty *	Inv	Off	USD	0.630	5.91	17-Oct	Quarterly
4-Oct	Reckson Ass *	Inv	Off	USD	0.425	4.84	20-Oct	Quarterly
5-Oct	Sovran Self Storage *	Inv	Div	USD	0.615	5.22	21-Oct	Quarterly
5-Oct	U-Store-It Trust *	Inv	Ind	USD	0.280	4.99	24-Oct	Quarterly
11-Oct	Sun Communities *	Inv	Res	USD	0.630	8.20	21-Oct	Quarterly
12-Oct	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075	8.37	31-Oct	Monthly
12-Oct	Spirit Finance Corp *	Inv	Rtl	USD	0.190	5.08	25-Oct	Quarterly
12-Oct	United Dominion Realty *	Inv	Res	USD	0.300	5.39	31-Oct	Quarterly
13-Oct	Saul Centers *	Inv	Rtl	USD	0.420	4.57	31-Oct	Quarterly
14-Oct	General Growth Props *	Inv	Rtl	USD	0.410	3.51	31-Oct	Quarterly
17-Oct	Mid-America Apartment *	Inv	Res	USD	0.595	5.04	31-Oct	Quarterly
18-Oct	Centerpoint Properties *	Inv	Ind	USD	0.428	3.75	2-Nov	Quarterly
18-Oct	H & R Real Estate *	Inv	Off	CAD	0.109	6.85	31-Oct	Monthly
18-Oct	Senior Housing Prop *	Inv	Res	USD	0.320	7.23	18-Nov	Quarterly
19-Oct	Hospitality Properties *	Inv	Htl	USD	0.730	7.28	17-Nov	Quarterly
19-Oct	HRPT Properties Trust *	Inv	Off	USD	0.210	7.70	22-Nov	Quarterly
19-Oct	LTC Properties *	Inv	Div	USD	0.110	6.69	31-Oct	Monthly
19-Oct	Mills Corporation *	Inv	Rtl	USD	0.628	4.63	1-Oct	Quarterly
20-Oct	Education Realty Trust *	Inv	Res	USD	0.300	5.10	7-Nov	Quarterly
27-Oct	Boardwalk REIT *	Inv	Res	CAD	0.105	6.33	15-Nov	Monthly
27-Oct	Calloway REIT *	Inv	Rtl	CAD	0.121	6.07	15-Nov	Monthly
27-Oct	Canadian Apartment Props *	Inv	Res	CAD	0.090	7.37	15-Nov	Monthly
27-Oct	Canadian REIT *	Inv	Div	CAD	0.107	6.41	14-Nov	Monthly
27-Oct	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089	7.20	15-Nov	Monthly
27-Oct	Cominar REIT *	Inv	Div	CAD	0.100	6.36	15-Nov	Monthly
27-Oct	Commercial Net Lease *	Inv	Rtl	USD	0.325	6.71	15-Nov	Quarterly
27-Oct	Crescent Real Estate *	Inv	Off	USD	0.375	7.52	15-Nov	Quarterly
27-Oct	Dundee REIT *	Inv	Div	CAD	0.183	8.84	15-Nov	Monthly
27-Oct	First Potomac Realty Trust *	Inv	Ind	USD	0.300	4.44	10-Nov	Quarterly
27-Oct	Health Care REIT *	Dev	Div	USD	0.620	6.98	21-Nov	Quarterly
27-Oct	Inland Real Estate Corp *	Inv	Rtl	USD	0.080	6.68	17-Nov	Monthly

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## Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Oct	Innvest REIT *	Inv	Htl	CAD	0.094	9.87	15-Nov	Monthly
27-Oct	LaSalle Hotel Properties *	Inv	Htl	USD	0.100	2.94	15-Nov	Monthly
27-Oct	Lexington Corporate *	Inv	Off	USD	0.360	6.61	15-Nov	Quarterly
27-Oct	Omega Healthcare Investors *	Inv	Div	USD	0.220	6.92	15-Nov	Quarterly
27-Oct	Primaris Retail REIT *	Inv	Rtl	CAD	0.095	7.32	15-Nov	Monthly
27-Oct	Retirement Residences *	Inv	Res	CAD	0.070	11.46	15-Nov	Monthly
27-Oct	Riocan Real Estate *	Inv	Rtl	CAD	0.108	6.27	7-Nov	Monthly
27-Oct	Summit Real Estate *	Inv	Ind	CAD	0.129	7.07	10-Nov	Monthly
27-Oct	Sunrise Senior Living REIT *	Inv	Res	CAD	0.073	6.19	15-Nov	Monthly
27-Oct	Tanger Factory *	Inv	Rtl	USD	0.323	4.76	15-Nov	Quarterly
28-Oct	Realty Income *	Inv	Rtl	USD	0.116	6.02	15-Nov	Monthly
28-Oct	Trustreet Properties Inc *	Inv	Rtl	USD	0.110	8.78	15-Nov	Monthly
2-Nov	Amli Residential Props *	Inv	Res	USD	0.480	5.07	15-Nov	Quarterly
3-Nov	Capital Automotive REIT *	Inv	Rtl	USD	0.454	4.51	18-Nov	Quarterly
3-Nov	Colonial Properties *	Inv	Div	USD	0.675	6.17	14-Nov	Quarterly
3-Nov	Health Care Properties *	Inv	Div	USD	0.420	6.59	15-Nov	Quarterly
4-Nov	Highwoods Properties *	Inv	Off	USD	0.425**	6.03	Dec	Quarterly
7-Nov	Nationwide Health Props *	Inv	Div	USD	0.370	6.38	2-Dec	Quarterly
8-Nov	Cedar Shopping Centers *	Inv	Rtl	USD	0.225	6.42	21-Nov	Quarterly
8-Nov	Vornado Realty Trust *	Inv	Off	USD	0.800	3.75	15-Nov	Quarterly
9-Nov	Duke Realty Corp *	Inv	Off	USD	0.470	5.47	30-Nov	Quarterly
10-Nov	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075**	8.37	Dec	Monthly
10-Nov	Felcor Lodging Trust *	Inv	Htl	USD	0.150	0.00	1-Dec	Quarterly
10-Nov	Healthcare Realty Trust *	Inv	Div	USD	0.660**	6.90	Dec	Quarterly
10-Nov	Regency Centers *	Inv	Rtl	USD	0.550	3.92	29-Nov	Quarterly
10-Nov	Shurgard Storage *	Inv	Div	USD	0.560**	3.93	Nov	Quarterly
10-Nov	The Macerich Company *	Inv	Rtl	USD	0.680	4.05	9-Dec	Quarterly
12-Nov	Home Props of New York *	Inv	Res	USD	0.630**	6.49	Nov	Quarterly
12-Nov	Prologis *	Inv	Ind	USD	0.370**	3.43	Nov	Quarterly
14-Nov	Archstone-Smith Trust *	Inv	Res	USD	0.433	4.26	30-Nov	Quarterly
14-Nov	Simon Property Group *	Inv	Rtl	USD	0.700	3.84	30-Nov	Quarterly
15-Nov	Correctional Properties Trust *	Inv	Div	USD	0.450**	6.41	Nov	Quarterly
16-Nov	Apartment Investment *	Inv	Res	USD	0.600	6.25	30-Nov	Quarterly
16-Nov	Carramerica Realty *	Inv	Off	USD	0.500	6.07	30-Nov	Quarterly

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## Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
17-Nov	H & R Real Estate *	Inv	Off	CAD	0.109	6.85	30-Nov	Monthly
17-Nov	Town and Country Trust *	Inv	Res	USD	0.430**	5.81	Dec	Quarterly
18-Nov	American Campus Communities	Inv	Off	USD	0.338**	4.76	Nov	Quarterly
18-Nov	LTC Properties *	Inv	Div	USD	0.110	6.69	30-Nov	Monthly
21-Nov	Pan Pacific Retail Props *	Inv	Rtl	USD	0.590	3.64	15-Dec	Quarterly
23-Nov	Sizeler Property Investors *	Inv	Rtl	USD	0.100**	3.44	Dec	Quarterly
26-Nov	Host Marriott *	Inv	Htl	USD	0.110**	2.03	Dec	Quarterly
26-Nov	Inland Real Estate Corp *	Inv	Rtl	USD	0.080**	6.68	Dec	Monthly
28-Nov	Boardwalk REIT *	Inv	Res	CAD	0.105**	6.33	Dec	Monthly
28-Nov	Calloway REIT *	Inv	Rtl	CAD	0.121**	6.07	Dec	Monthly
28-Nov	Canadian Apartment Props *	Inv	Res	CAD	0.090**	7.37	Dec	Monthly
28-Nov	Canadian REIT *	Inv	Div	CAD	0.107**	6.41	Dec	Monthly
28-Nov	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089**	7.20	Dec	Monthly
28-Nov	Cominar REIT *	Inv	Div	CAD	0.100**	6.36	Dec	Monthly
28-Nov	Dundee REIT *	Inv	Div	CAD	0.183**	8.84	Dec	Monthly
28-Nov	Innvest REIT *	Inv	Htl	CAD	0.094**	9.87	Dec	Monthly
28-Nov	LaSalle Hotel Properties *	Inv	Htl	USD	0.100	2.94	15-Dec	Monthly
28-Nov	Primaris Retail REIT *	Inv	Rtl	CAD	0.095**	7.32	Dec	Monthly
28-Nov	Retirement Residences *	Inv	Res	CAD	0.070**	11.46	Dec	Monthly
28-Nov	Riocan Real Estate *	Inv	Rtl	CAD	0.108**	6.27	Dec	Monthly
28-Nov	Summit Real Estate *	Inv	Ind	CAD	0.129	7.07	12-Dec	Monthly
29-Nov	Brookfield Props	Inv	Off	USD	0.180**	1.66	Dec	Quarterly
29-Nov	Forest City Enterprises	Inv	Div	USD	0.060	0.57	15-Dec	Quarterly
29-Nov	Pennsylvania Real Estate *	Inv	Rtl	USD	0.570	5.77	15-Dec	Quarterly
29-Nov	Realty Income *	Inv	Rtl	USD	0.116**	6.02	Dec	Monthly
29-Nov	Trustreet Properties Inc *	Inv	Rtl	USD	0.110**	8.78	Dec	Monthly

\*\* Based on previous period figures

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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 Vltly (%)	Turnover	Annual Velocity (%)
			Price 31-Oct	Float Mkt Cap EUR (m) 31-Oct	Float Global Wght (%) 31-Oct	Float Nth Am Wght (%) 31-Oct	Yld (%) 31-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Oct-05	Rtn (%) Oct-05	Rtn (%) Oct-05	Rtn (%) YTD		3 month Annualised USD (m)	
Brookfield Props	Inv	Off	34.60	4,454	0.90	1.72	2.45	21.21	28.39	26.21	1.62	1.62	0.00	1.62	17.25	13.60	430	8
Riocan Real Estate *	Inv	Rtl	20.20	2,747	0.56	1.06	6.39	23.49	24.60	23.58	-9.78	-10.26	0.48	-9.78	19.76	12.88	1,752	53
H & R Real Estate *	Inv	Off	18.90	1,363	0.28	0.53	6.90	17.01	18.23	13.01	-8.44	-8.96	0.52	-8.44	5.25	14.31	749	46
Summit Real Estate *	Inv	Ind	21.80	959	0.19	0.37	7.11	21.46	20.03	33.37	-3.82	-4.39	0.57	-3.82	28.11	16.45	744	65
Canadian REIT *	Inv	Div	19.80	776	0.16	0.30	6.47	17.94	21.33	26.92	-8.68	-9.17	0.49	-8.68	17.51	17.76	421	45
Boardwalk REIT *	Inv	Res	19.90	684	0.14	0.26	6.33	13.32	13.57	20.36	-6.52	-7.01	0.49	-6.52	13.55	15.83	444	54
Canadian Apartment Props *	Inv	Res	14.65	579	0.12	0.22	7.37	11.98	10.68	13.00	2.72	2.09	0.63	2.72	3.12	13.56	421	61
Calloway REIT *	Inv	Rtl	22.10	573	0.12	0.22	6.56	87.17	39.28	32.21	-13.34	-13.81	0.47	-13.34	23.90	22.93	483	70
Chartwell Seniors Housing REI	Inv	Res	14.60	510	0.10	0.20	7.29	-NA-	-NA-	26.22	-2.08	-2.67	0.59	-2.08	9.79	-NA-	289	47
Retirement Residences *	Inv	Res	7.33	474	0.10	0.18	11.46	-NA-	-6.64	-17.06	-15.91	-16.70	0.80	-15.91	-22.04	19.42	325	57
Legacy Hotels *	Inv	Htl	7.05	446	0.09	0.17	4.54	1.59	1.03	14.44	0.71	0.71	0.00	0.71	0.97	15.07	188	35
Cominar REIT *	Inv	Div	18.86	431	0.09	0.17	6.36	19.55	24.12	19.05	-2.32	-2.83	0.52	-2.32	15.06	11.30	183	35
Primaris Retail REIT *	Inv	Rtl	15.02	423	0.09	0.16	7.59	-NA-	-NA-	24.77	-5.83	-6.42	0.59	-5.83	19.13	-NA-	354	70
Sunrise Senior Living REIT *	Inv	Res	12.95	396	0.08	0.15	6.76	-NA-	-NA-	-NA-	-3.68	-4.22	0.54	-3.68	18.54	-NA-	375	79
Innvest REIT *	Inv	Htl	11.40	369	0.07	0.14	9.87	-NA-	16.89	14.28	-9.71	-10.45	0.74	-9.71	3.68	16.41	214	48
Dundee REIT *	Inv	Div	24.85	296	0.06	0.11	8.84	21.76	21.17	9.72	-5.50	-6.19	0.69	-5.50	4.22	25.00	162	46
Canadian Hotel Inc Props *	Dev	Htl	10.75	226	0.05	0.09	8.37	10.44	12.57	12.56	-7.32	-7.96	0.64	-7.32	7.98	12.68	119	44
<b>Canada Total</b>				<b>15,706</b>	<b>3.18</b>	<b>6.07</b>	<b>5.73</b>											
Simon Property Group *	Inv	Rtl	71.62	13,429	2.72	5.19	3.91	30.20	32.41	26.82	-3.37	-3.37	0.00	-3.37	13.99	20.78	15,984	99
Starwood Hotels	Inv	Htl	58.43	10,543	2.14	4.08	1.44	15.65	37.30	24.18	2.20	2.20	0.00	2.20	0.05	19.84	16,507	131
Equity Office Properties *	Inv	Off	30.80	10,480	2.13	4.05	6.49	6.18	15.19	16.64	-5.84	-5.84	0.00	-5.84	10.92	16.58	10,118	81
Equity Residential Props *	Inv	Res	39.25	9,392	1.90	3.63	4.41	15.24	23.28	22.88	3.70	3.70	0.00	3.70	12.07	17.55	9,992	89
Vornado Realty Trust *	Inv	Off	81.00	8,783	1.78	3.40	3.75	22.09	34.79	25.06	-6.49	-6.49	0.00	-6.49	9.39	19.73	18,310	174
Prologis *	Inv	Ind	43.00	8,663	1.76	3.35	3.44	19.02	25.09	14.10	-2.96	-2.96	0.00	-2.96	1.80	20.80	11,004	106
General Growth Props *	Inv	Rtl	42.48	8,436	1.71	3.26	3.86	37.25	42.37	33.28	-4.54	-5.45	0.91	-4.54	21.60	23.42	8,925	88
Archstone-Smith Trust *	Inv	Res	40.57	6,767	1.37	2.62	4.26	16.30	26.86	29.39	1.76	1.76	0.00	1.76	9.31	15.59	8,250	102
Boston Properties *	Inv	Off	69.22	6,376	1.29	2.47	3.93	15.02	29.16	20.36	-2.37	-2.37	0.00	-2.37	10.14	17.29	6,590	86
Kimco Realty *	Inv	Rtl	29.62	5,606	1.14	2.17	4.46	21.20	29.74	13.16	-4.68	-5.73	1.05	-4.68	5.40	17.35	4,392	65

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Public Storage *	Inv	Div	66.20	5,328	1.08	2.06	3.02	27.20	34.54	30.24	-1.19	-1.19	0.00	-1.19	21.26	17.57	12,259	192
Avalonbay Communities *	Inv	Res	86.25	5,227	1.06	2.02	3.29	16.81	35.93	36.06	0.64	0.64	0.00	0.64	17.37	17.28	6,246	100
Host Marriott *	Inv	Htl	16.79	4,941	1.00	1.91	2.62	11.33	27.83	17.73	-0.65	-0.65	0.00	-0.65	-1.27	22.67	5,200	88
Duke Realty Corp *	Inv	Off	34.10	4,045	0.82	1.56	5.51	12.76	17.71	5.47	0.65	0.65	0.00	0.65	3.98	18.62	4,880	101
Developers Diversified *	Inv	Rtl	43.68	3,942	0.80	1.52	4.95	34.37	32.08	9.59	-6.47	-6.47	0.00	-6.47	2.10	20.41	3,816	81
The Macerich Company *	Inv	Rtl	64.27	3,200	0.65	1.24	4.05	31.06	36.02	11.92	-1.03	-1.03	0.00	-1.03	5.45	24.19	4,632	121
AMB Property *	Inv	Ind	44.18	3,141	0.64	1.21	3.98	17.42	22.50	22.47	-0.62	-1.60	0.98	-0.62	12.65	16.84	2,981	79
Apartment Investment *	Inv	Res	38.40	3,055	0.62	1.18	6.25	2.92	9.77	11.20	-0.98	-0.98	0.00	-0.98	4.31	21.66	4,780	131
Liberty Property Trust *	Inv	Off	41.69	3,030	0.61	1.17	5.90	15.20	18.62	8.84	-2.00	-2.00	0.00	-2.00	0.75	19.84	3,309	91
Regency Centers *	Inv	Rtl	55.67	2,934	0.59	1.13	3.95	24.03	25.66	18.40	-3.10	-3.10	0.00	-3.10	3.47	20.82	3,733	106
Health Care Properties *	Inv	Div	25.45	2,854	0.58	1.10	6.60	18.00	12.13	-2.52	-5.71	-5.71	0.00	-5.71	-3.54	21.77	2,117	62
Federal Realty Inv *	Inv	Rtl	60.65	2,668	0.54	1.03	3.66	29.64	36.27	32.29	-0.46	-0.46	0.00	-0.46	20.55	20.64	2,178	68
Weingarten Realty *	Inv	Rtl	35.56	2,633	0.53	1.02	4.95	18.36	17.78	3.14	-6.05	-6.05	0.00	-6.05	-8.03	19.56	2,319	74
Ventas *	Inv	Div	30.63	2,629	0.53	1.02	4.70	48.83	44.77	19.09	-4.88	-4.88	0.00	-4.88	15.69	23.32	2,205	70
United Dominion Realty *	Inv	Res	22.13	2,521	0.51	0.97	5.42	21.50	21.09	10.64	-5.36	-6.62	1.27	-5.36	-5.96	18.41	2,933	97
Arden Realty*	Inv	Off	45.14	2,500	0.51	0.97	4.47	18.10	33.75	38.38	9.64	9.64	0.00	9.64	23.69	18.09	3,729	125
Mills Corporation *	Inv	Rtl	53.50	2,488	0.50	0.96	4.69	30.61	29.72	0.95	-1.73	-2.87	1.14	-1.73	-12.21	23.45	4,170	140
Camden Property Trust *	Inv	Res	56.35	2,441	0.50	0.94	4.51	19.20	26.85	29.71	1.08	1.08	0.00	1.08	14.23	16.19	3,334	114
Reckson Ass *	Inv	Off	35.10	2,392	0.49	0.93	4.84	13.97	25.55	21.25	2.82	1.59	1.23	2.82	10.86	17.19	2,791	97
Hospitality Properties *	Inv	Htl	39.70	2,383	0.48	0.92	7.36	20.17	13.90	-0.61	-5.67	-7.37	1.70	-5.67	-8.98	18.47	2,231	78
SL Green Realty *	Inv	Off	68.03	2,374	0.48	0.92	3.18	23.61	36.40	28.04	-0.22	-0.22	0.00	-0.22	15.03	19.25	2,990	105
Forest City Enterprises	Inv	Div	36.89	2,278	0.46	0.88	0.65	25.07	34.16	35.50	-3.18	-3.18	0.00	-3.18	28.76	14.38	597	22
Shurgard Storage *	Inv	Div	56.43	2,198	0.45	0.85	3.97	24.23	27.75	47.73	1.00	1.00	0.00	1.00	32.02	20.41	3,939	150
Mack-Cali Realty *	Inv	Off	42.65	2,192	0.44	0.85	5.91	15.25	20.23	2.26	-3.69	-5.10	1.40	-3.69	-1.87	18.22	2,984	114
Pan Pacific Retail Props *	Inv	Rtl	63.50	2,154	0.44	0.83	3.72	29.34	28.12	16.17	-3.64	-3.64	0.00	-3.64	4.10	17.16	1,672	65

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Trizec Properties *	Inv	Off	22.25	2,152	0.44	0.83	3.60	-NA-	34.21	44.51	-3.51	-3.51	0.00	-3.51	20.77	23.39	2,139	83
New Plan Excel Realty *	Inv	Rtl	22.99	1,963	0.40	0.76	5.44	22.63	21.20	5.31	0.17	0.17	0.00	0.17	0.21	16.52	2,637	112
CBL & Associates Props *	Inv	Rtl	37.35	1,959	0.40	0.76	4.35	28.82	29.30	17.68	-8.88	-8.88	0.00	-8.88	0.50	22.47	2,763	118
BRE Properties *	Inv	Res	44.11	1,872	0.38	0.72	4.53	11.19	20.33	15.53	-0.88	-0.88	0.00	-0.88	13.15	17.11	2,427	108
Centerpoint Properties *	Inv	Ind	45.56	1,853	0.38	0.72	3.75	18.65	22.93	2.10	2.65	1.70	0.95	2.65	-1.29	16.04	1,895	85
HRPT Properties Trust *	Inv	Off	10.91	1,820	0.37	0.70	7.70	18.59	19.32	5.00	-10.39	-12.09	1.69	-10.39	-8.42	17.04	1,590	73
Essex Property Trust *	Inv	Res	89.88	1,728	0.35	0.67	3.60	15.11	27.93	18.66	-0.13	-0.13	0.00	-0.13	10.16	18.48	2,333	113
Crescent Real Estate *	Inv	Off	19.95	1,681	0.34	0.65	7.52	6.81	18.35	33.98	-0.90	-2.73	1.83	-0.90	17.47	21.77	2,300	114
Colonial Properties *	Inv	Div	43.71	1,606	0.33	0.62	6.18	18.30	16.10	17.33	-1.73	-1.73	0.00	-1.73	16.46	14.65	1,969	102
Carramerica Realty *	Inv	Off	32.93	1,593	0.32	0.62	6.07	7.65	17.92	8.38	-8.40	-8.40	0.00	-8.40	4.33	18.56	2,391	125
Health Care REIT *	Dev	Div	35.24	1,585	0.32	0.61	7.04	21.64	14.75	4.72	-3.32	-4.99	1.67	-3.32	-1.18	20.75	1,471	77
Prentiss Properties *	Inv	Off	39.46	1,526	0.31	0.59	5.68	14.72	19.66	15.90	-2.81	-2.81	0.00	-2.81	7.70	16.84	3,598	197
Healthcare Realty Trust *	Inv	Div	37.84	1,507	0.31	0.58	6.98	20.23	13.64	0.25	-5.73	-5.73	0.00	-5.73	-2.20	22.49	958	53
Capital Automotive REIT *	Inv	Rtl	38.62	1,492	0.30	0.58	4.62	29.40	21.24	25.11	-0.23	-0.23	0.00	-0.23	12.41	20.45	3,784	212
Realty Income *	Inv	Rtl	22.27	1,473	0.30	0.57	6.23	19.72	15.87	-1.61	-6.38	-6.86	0.48	-6.38	-7.51	15.27	1,438	81
First Industrial Realty *	Inv	Ind	40.63	1,457	0.30	0.56	6.84	11.93	21.83	12.46	1.45	1.45	0.00	1.45	4.87	18.40	1,944	111
Alexandria Real Estate *	Inv	Off	80.85	1,429	0.29	0.55	3.36	22.09	28.00	26.46	-2.23	-2.23	0.00	-2.23	11.35	16.34	2,138	125
La Quinta Properties *	Inv	Htl	8.35	1,401	0.28	0.54	0.00	24.87	23.71	3.73	-3.91	-3.91	0.00	-3.91	-8.14	34.39	1,565	93
Post Properties *	Inv	Res	40.80	1,355	0.27	0.52	4.41	8.59	25.66	32.75	9.53	9.53	0.00	9.53	20.77	18.11	2,444	151
Kilroy Realty *	Inv	Off	56.15	1,347	0.27	0.52	3.63	20.42	42.40	46.35	0.21	0.21	0.00	0.21	34.92	17.18	1,828	113
American Financial Realty *	Inv	Off	12.31	1,319	0.27	0.51	8.77	-NA-	-NA-	-10.82	-13.31	-13.31	0.00	-13.31	-20.58	-NA-	1,460	92
Corrections Corp of US *	Inv	Div	39.88	1,302	0.26	0.50	0.00	37.46	35.36	14.76	0.45	0.45	0.00	0.45	-1.41	24.49	1,244	80
Nationwide Health Props *	Inv	Div	23.19	1,287	0.26	0.50	6.38	16.09	17.74	9.30	-0.47	-0.47	0.00	-0.47	2.32	22.21	1,514	98
Brandywine Realty Trust *	Inv	Off	27.40	1,285	0.26	0.50	6.42	13.55	17.78	-0.88	-10.45	-11.87	1.42	-10.45	-2.28	19.26	2,334	152
Highwoods Properties *	Inv	Off	28.21	1,257	0.25	0.49	6.03	12.09	18.91	20.56	-4.41	-4.41	0.00	-4.41	6.44	17.97	1,845	123

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Pennsylvania Real Estate *	Inv	Rtl	38.50	1,173	0.24	0.45	5.92	23.31	20.54	0.42	-8.72	-8.72	0.00	-8.72	-6.12	18.47	1,936	138
Maguire Properties Inc. *	Inv	Off	30.00	1,080	0.22	0.42	5.33	-NA-	-NA-	20.84	-0.17	-0.17	0.00	-0.17	13.62	-NA-	1,781	138
Corporate Office Props *	Inv	Off	34.76	1,076	0.22	0.42	3.22	32.17	40.95	30.58	-0.54	-0.54	0.00	-0.54	21.12	20.71	1,097	85
Taubman Centers *	Inv	Rtl	32.97	1,047	0.21	0.40	3.46	28.45	37.79	18.85	4.01	4.01	0.00	4.01	12.94	24.70	1,856	148
Washington Real Estate *	Inv	Off	29.85	1,041	0.21	0.40	5.39	13.14	12.65	-0.03	-4.05	-4.05	0.00	-4.05	-8.33	16.88	792	63
Home Props of New York *	Inv	Res	38.85	1,022	0.21	0.40	6.49	13.39	13.45	0.53	-1.02	-1.02	0.00	-1.02	-5.26	15.99	2,119	173
Senior Housing Prop *	Inv	Res	17.71	1,013	0.21	0.39	7.23	22.06	28.01	1.23	-5.11	-6.79	1.68	-5.11	0.26	22.19	765	63
Heritage Property *	Inv	Rtl	32.60	964	0.20	0.37	6.44	-NA-	17.71	13.44	-6.86	-6.86	0.00	-6.86	6.50	18.33	1,300	113
U-Store-It Trust *	Inv	Ind	20.86	948	0.19	0.37	5.37	-NA-	-NA-	31.06	4.29	2.91	1.38	4.29	26.23	-NA-	1,399	123
Lexington Corporate *	Inv	Off	21.78	942	0.19	0.36	6.61	20.61	19.77	3.48	-5.99	-7.52	1.53	-5.99	2.83	13.22	942	83
BioMed Realty Trust *	Inv	Off	25.01	931	0.19	0.36	4.32	-NA-	-NA-	43.51	0.85	0.85	0.00	0.85	16.25	-NA-	1,145	103
Cousins Properties *	Inv	Off	29.54	931	0.19	0.36	5.01	10.90	22.10	1.60	-2.25	-2.25	0.00	-2.25	1.26	20.44	1,029	92
Sunstone Hotel Investors *	Inv	Off	22.40	895	0.18	0.35	5.09	-NA-	-NA-	39.70	-8.16	-8.16	0.00	-8.16	11.91	-NA-	1,608	150
LaSalle Hotel Properties *	Inv	Htl	35.39	883	0.18	0.34	3.39	22.49	42.89	26.85	3.02	2.73	0.29	3.02	13.95	20.23	1,050	99
Entertainment Props *	Inv	Rtl	40.10	866	0.18	0.34	6.23	35.41	27.54	6.61	-10.15	-10.15	0.00	-10.15	-5.78	19.11	766	74
Commercial Net Lease *	Inv	Rtl	19.38	845	0.17	0.33	6.71	20.55	14.23	7.54	-1.48	-3.10	1.63	-1.48	0.39	14.81	635	63
Mid-America Apartment *	Inv	Res	46.65	832	0.17	0.32	5.10	21.55	31.51	24.59	1.58	0.30	1.28	1.58	18.87	17.88	880	88
Equity Lifestyle Properties *	Inv	Res	42.33	823	0.17	0.32	0.24	14.29	16.28	22.98	-5.93	-5.93	0.00	-5.93	18.62	17.39	552	56
AmlI Residential Props *	Inv	Res	37.85	803	0.16	0.31	5.07	15.44	27.58	26.37	18.02	18.02	0.00	18.02	22.78	19.24	1,117	116
Eastgroup Properties *	Inv	Ind	43.70	802	0.16	0.31	4.44	21.10	26.79	28.80	-0.11	-0.11	0.00	-0.11	17.84	17.84	696	72
Inland Real Estate Corp *	Inv	Rtl	14.25	797	0.16	0.31	6.74	-NA-	12.33	0.56	-8.49	-9.00	0.51	-8.49	-6.17	41.62	386	40
Felcor Lodging Trust *	Inv	Htl	14.92	740	0.15	0.29	0.00	-3.96	10.83	28.40	-1.52	-1.52	0.00	-1.52	1.84	34.34	773	87
Equity One Inc *	Inv	Rtl	23.45	727	0.15	0.28	4.95	25.30	27.70	17.25	0.86	0.86	0.00	0.86	2.49	18.44	1,070	123
Trustreet Properties Inc *	Inv	Rtl	15.03	723	0.15	0.28	8.78	15.69	13.82	-7.73	-3.26	-3.96	0.70	-3.26	-10.69	18.17	612	71
Tanger Factory *	Inv	Rtl	26.89	689	0.14	0.27	4.80	25.80	29.68	19.24	-2.15	-3.31	1.16	-2.15	6.46	19.90	689	83

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Glimcher Realty Trust *	Inv	Rtl	22.97	680	0.14	0.26	8.37	20.18	21.21	-3.59	-6.13	-6.13	0.00	-6.13	-11.90	24.61	888	109
Sovran Self Storage *	Inv	Div	46.53	640	0.13	0.25	5.29	25.38	22.78	25.31	-3.69	-4.94	1.26	-3.69	16.18	18.23	987	129
PS Business Parks *	Inv	Off	46.54	635	0.13	0.25	2.49	14.78	16.43	8.61	1.62	1.62	0.00	1.62	5.12	17.60	424	56
Spirit Finance Corp *	Inv	Rtl	11.22	634	0.13	0.25	5.08	-NA-	-NA-	-NA-	1.42	-0.27	1.69	1.42	-6.80	-NA-	651	86
Meristar Hospitality *	Inv	Htl	8.67	629	0.13	0.24	0.35	-10.90	4.49	48.46	-5.04	-5.04	0.00	-5.04	3.83	54.27	623	83
National Health Inv *	Inv	Div	26.85	616	0.12	0.24	6.70	39.90	25.85	0.56	-2.75	-2.75	0.00	-2.75	-3.36	25.77	297	40
Strategic Hotel Capital *	Dev	Htl	16.99	584	0.12	0.23	5.18	-NA-	-NA-	24.62	-6.96	-6.96	0.00	-6.96	6.97	-NA-	939	134
Equity Inns *	Inv	Htl	13.04	584	0.12	0.23	5.21	21.02	35.97	43.58	-3.41	-3.41	0.00	-3.41	15.08	22.58	585	84
Glenborough Realty *	Inv	Off	19.13	574	0.12	0.22	7.32	10.92	8.90	-2.24	-0.36	-0.36	0.00	-0.36	-5.17	20.54	922	134
Parkway Properties *	Inv	Off	47.01	552	0.11	0.21	5.53	15.85	17.82	-2.30	0.19	0.19	0.00	0.19	-3.53	19.72	971	147
Innkeepers USA Trust *	Inv	Htl	15.60	552	0.11	0.21	3.85	11.77	28.17	15.31	0.97	0.97	0.00	0.97	12.04	27.85	480	73
Omega Healthcare Investors *	Inv	Div	12.29	522	0.11	0.20	7.16	19.50	44.33	16.59	-10.13	-11.71	1.58	-10.13	11.36	49.15	483	77
GMH Communities Trust *	Inv	Res	14.97	505	0.10	0.20	6.08	-NA-	-NA-	31.77	2.04	2.04	0.00	2.04	11.01	-NA-	493	81
Acadia Realty Trust *	Inv	Rtl	19.00	497	0.10	0.19	3.63	30.09	40.77	27.86	5.61	5.61	0.00	5.61	19.74	16.19	354	59
Sun Communities *	Inv	Res	30.48	466	0.09	0.18	8.27	6.85	3.77	-15.15	-5.04	-6.96	1.92	-5.04	-18.06	16.51	535	96
Extra Space Storage *	Inv	Div	14.60	456	0.09	0.18	6.23	-NA-	-NA-	11.90	-5.07	-5.07	0.00	-5.07	14.65	-NA-	543	100
Highland Hospitality *	Dev	Htl	10.51	439	0.09	0.17	5.33	-NA-	-NA-	-2.89	2.44	2.44	0.00	2.44	-2.76	-NA-	429	82
Town and Country Trust *	Inv	Res	29.60	430	0.09	0.17	5.81	15.60	21.44	13.40	2.00	2.00	0.00	2.00	11.80	15.66	429	83
Getty Realty *	Dev	Div	27.25	421	0.09	0.16	6.53	27.74	18.22	3.09	-5.32	-5.32	0.00	-5.32	-0.57	20.17	207	41
First Potomac Realty Trust *	Inv	Ind	25.34	412	0.08	0.16	4.74	-NA-	-NA-	30.89	-0.23	-1.40	1.17	-0.23	16.07	-NA-	319	65
Digital Realty Trust *	Inv	Off	19.18	410	0.08	0.16	5.08	-NA-	-NA-	67.23	6.56	6.56	0.00	6.56	47.82	-NA-	774	157
Alexander's Inc. *	Inv	Rtl	240.00	401	0.08	0.16	0.00	25.71	55.16	21.46	-11.11	-11.11	0.00	-11.11	11.63	24.19	210	44
Ramco Gerhenson *	Inv	Rtl	27.74	390	0.08	0.15	6.31	20.64	19.66	9.16	-4.97	-4.97	0.00	-4.97	-9.91	19.16	320	68
Cedar Shopping Centers *	Inv	Rtl	14.02	383	0.08	0.15	6.42	5.96	17.39	10.27	-3.11	-3.11	0.00	-3.11	2.76	53.54	946	206
LTC Properties *	Inv	Div	20.49	366	0.07	0.14	6.44	46.64	55.27	15.60	-2.83	-3.35	0.52	-2.83	8.29	27.55	386	88
Ashford Hospitality *	Inv	Htl	10.50	366	0.07	0.14	6.86	-NA-	-NA-	15.17	-2.42	-2.42	0.00	-2.42	1.29	-NA-	303	69
Saul Centers *	Inv	Rtl	35.00	365	0.07	0.14	4.80	22.85	18.45	12.62	-1.58	-2.75	1.17	-1.58	-4.31	23.20	126	29
American Campus Communities	Inv	Off	24.75	355	0.07	0.14	5.45	-NA-	-NA-	37.18	3.04	3.04	0.00	3.04	14.55	-NA-	679	160
Investors Real Estate *	Inv	Div	9.33	352	0.07	0.14	6.99	4.52	-1.84	-1.68	-1.79	-1.79	0.00	-1.79	-4.87	12.55	123	29

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## EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Oct	Free Float Mkt Cap EUR (m) 31-Oct	Free Float Global Wght (%) 31-Oct	Free Float Nth Am Wght (%) 31-Oct	Div Yld (%) 31-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Oct-05	Dividend Rtn (%) Oct-05	Total Rtn (%) Oct-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Kite Realty Group Trust *	Inv	Rtl	14.78	341	0.07	0.13	5.07	-NA-	-NA-	17.65	-0.94	-0.94	0.00	-0.94	0.41	-NA-	352	86
Universal Health Realty *	Inv	Div	32.55	318	0.06	0.12	6.82	19.27	12.94	10.34	-2.11	-2.11	0.00	-2.11	6.33	21.99	258	68
Bedford Property Inv *	Inv	Off	22.45	308	0.06	0.12	9.09	12.28	8.02	-4.98	-5.83	-5.83	0.00	-5.83	-15.59	20.20	317	86
Education Realty Trust *	Inv	Res	15.50	285	0.06	0.11	5.10	-NA-	-NA-	-NA-	-5.39	-7.19	1.80	-5.39	-NA-	-NA-	398	117
Urstadt Biddle Class A *	Inv	Rtl	16.58	259	0.05	0.10	5.31	23.87	20.54	8.45	9.37	9.37	0.00	9.37	2.40	22.12	112	36
Correctional Properties Trust *	Inv	Div	28.10	258	0.05	0.10	6.41	26.38	13.94	11.51	-4.45	-4.45	0.00	-4.45	1.97	24.41	153	50
Affordable Residential *	Inv	Res	9.99	256	0.05	0.10	12.51	-NA-	-NA-	-17.03	-1.19	-1.19	0.00	-1.19	-26.90	-NA-	645	211
Winston Hotels Inc. *	Inv	Htl	10.31	227	0.05	0.09	5.82	13.21	21.15	-1.27	3.10	3.10	0.00	3.10	-8.89	22.23	172	63
Sizele Property Investors *	Inv	Rtl	11.62	204	0.04	0.08	3.44	15.16	12.28	23.92	-4.28	-4.28	0.00	-4.28	1.19	18.42	214	87
Agree Realty Corp *	Inv	Rtl	26.95	173	0.04	0.07	7.27	20.98	24.16	0.59	-4.60	-4.60	0.00	-4.60	-10.32	22.60	130	63
Boykin Lodging *	Inv	Htl	11.03	162	0.03	0.06	0.00	7.53	10.03	31.31	-11.19	-11.19	0.00	-11.19	20.41	27.38	177	91
<b>United States Total</b>				<b>242,868</b>	<b>49.25</b>	<b>93.93</b>	<b>4.51</b>											

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

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## EPRA/NAREIT North America Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total Rtn	Total Rtn	Total Rtn	Total Rtn	Total Rtn	Total Rtn	36 Mths
Index Description	Curr	Close Value 31-Oct	Ccy (m) 31-Oct	(%) Weight 31-Oct	Yld (%) 31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Oct	YTD	Vlty (%)
<b>Nth America</b>	<b>EUR</b>	<b>2,533.43</b>	<b>258,574</b>	<b>100.00</b>	<b>4.58</b>	<b>12.63</b>	<b>19.96</b>	<b>25.87</b>	<b>-1.87</b>	<b>-1.87</b>	<b>22.24</b>	<b>14.89</b>
United States	EUR	2,409.74	242,868	93.93	4.51	11.46	19.70	25.45	-1.61	-1.61	21.76	15.16
Canada	EUR	2,829.96	15,706	6.07	5.73	16.64	25.17	34.13	-5.50	-5.50	31.42	13.44
<b>Nth America</b>	<b>USD</b>	<b>2,896.33</b>	<b>309,707</b>	<b>100.00</b>	<b>4.58</b>	<b>19.67</b>	<b>27.82</b>	<b>18.52</b>	<b>-2.51</b>	<b>-2.51</b>	<b>7.72</b>	<b>14.83</b>
United States	USD	2,879.62	290,894	93.93	4.51	19.45	27.53	18.12	-2.26	-2.26	7.29	15.10
Canada	USD	3,381.78	18,812	6.07	5.73	24.99	33.36	26.29	-6.12	-6.12	15.80	13.62
<b>Nth America</b>	<b>GBP</b>	<b>2,636.80</b>	<b>174,953</b>	<b>100.00</b>	<b>4.58</b>	<b>15.02</b>	<b>22.66</b>	<b>22.66</b>	<b>-2.58</b>	<b>-2.58</b>	<b>16.81</b>	<b>15.38</b>
United States	GBP	2,621.59	164,326	93.93	4.51	14.81	22.38	22.25	-2.33	-2.33	16.36	15.67
Canada	GBP	3,078.75	10,627	6.07	5.73	20.14	27.98	30.71	-6.19	-6.19	25.58	13.74
<b>Nth America</b>	<b>JPY</b>	<b>3,293.90</b>	<b>36,051,386</b>	<b>100.00</b>	<b>4.58</b>	<b>21.21</b>	<b>25.66</b>	<b>29.92</b>	<b>0.12</b>	<b>0.12</b>	<b>22.36</b>	<b>13.45</b>
United States	JPY	3,274.90	33,861,563	93.93	4.51	20.98	25.38	29.48	0.38	0.38	21.88	13.72
Canada	JPY	3,845.99	2,189,823	6.07	5.73	26.60	31.11	38.44	-3.58	-3.58	31.55	12.59
Canada	CAD	2,758.80	22,191	-NA-	5.73	18.76	21.36	22.14	-4.59	-4.59	14.01	11.24

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## EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Oct	Ccy (m) 31-Oct	(%) Weight 31-Oct	Yld (%) 31-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-Oct	Rtn (%) YTD	Vlty (%)
<b>Nth America</b>	<b>EUR</b>	<b>1,816.24</b>	<b>258,574</b>	<b>100.00</b>	<b>0.00</b>	<b>6.51</b>	<b>13.66</b>	<b>20.17</b>	<b>-2.13</b>	<b>-2.13</b>	<b>17.85</b>	<b>14.89</b>
United States	EUR	1,721.64	242,868	93.93	0.00	5.37	13.40	19.85	-1.87	-1.87	17.46	15.17
Canada	EUR	2,153.05	15,706	6.07	0.00	11.09	18.76	26.91	-5.89	-5.89	25.44	13.30
<b>Nth America</b>	<b>USD</b>	<b>2,076.09</b>	<b>309,707</b>	<b>100.00</b>	<b>0.00</b>	<b>13.17</b>	<b>21.10</b>	<b>13.16</b>	<b>-2.78</b>	<b>-2.78</b>	<b>3.85</b>	<b>14.72</b>
United States	USD	2,057.35	290,894	93.93	0.00	12.92	20.82	12.84	-2.52	-2.52	3.50	14.99
Canada	USD	2,572.89	18,812	6.07	0.00	19.05	26.53	19.49	-6.51	-6.51	10.53	13.48
<b>Nth America</b>	<b>GBP</b>	<b>1,890.07</b>	<b>174,953</b>	<b>100.00</b>	<b>0.00</b>	<b>8.77</b>	<b>16.21</b>	<b>17.12</b>	<b>-2.85</b>	<b>-2.85</b>	<b>12.62</b>	<b>15.31</b>
United States	GBP	1,873.00	164,326	93.93	0.00	8.53	15.94	16.79	-2.59	-2.59	12.25	15.60
Canada	GBP	2,342.34	10,627	6.07	0.00	14.42	21.42	23.68	-6.57	-6.57	19.87	13.58
<b>Nth America</b>	<b>JPY</b>	<b>2,361.07</b>	<b>36,051,386</b>	<b>100.00</b>	<b>0.00</b>	<b>14.63</b>	<b>19.05</b>	<b>24.04</b>	<b>-0.15</b>	<b>-0.15</b>	<b>17.97</b>	<b>13.43</b>
United States	JPY	2,339.76	33,861,563	93.93	0.00	14.37	18.78	23.70	0.12	0.12	17.58	13.70
Canada	JPY	2,926.06	2,189,823	6.07	0.00	20.58	24.39	30.99	-3.98	-3.98	25.56	12.42
Canada	CAD	2,098.36	22,191	-NA-	0.00	13.10	15.14	15.57	-4.98	-4.98	8.83	11.14

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## EPRA/NAREIT North America Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 31-Oct	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Oct-05	Rtn (%) YTD	
North America Real Estate	Local	2,866.56	4.58	19.36	27.16	18.24	-2.41	-2.41	7.58	14.72
North America FTSE	Local	186.86	1.88	-1.73	13.35	9.69	-2.58	-2.58	2.10	10.21
United States Real Estate	USD	2,879.62	4.51	19.45	27.53	18.12	-2.26	-2.26	7.29	15.10
United States FTSE	USD	766.95	1.86	-1.95	12.98	9.19	-2.35	-2.35	1.46	10.34
United States JP Morgan Bonds	USD	362.99	-NA-	6.05	3.05	0.94	-0.86	-0.86	1.30	5.72
Canada Real Estate	CAD	2,758.80	5.73	18.76	21.36	22.14	-4.59	-4.59	14.01	11.24
Canada FTSE	CAD	578.78	2.17	3.29	21.53	19.43	-6.29	-6.29	15.15	9.90
Canada JP Morgan Bonds	CAD	471.29	-NA-	7.45	6.84	7.10	-0.86	-0.86	5.11	3.83

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**EPRA/NAREIT North America - Top 20 Constituents:** **31-Oct**

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 31-Oct</b>	<b>Free Float Nth America (%) Weight 31-Oct</b>
Simon Property Group *	US	Inv	Rtl	13,429	5.19
Starwood Hotels	US	Inv	Htl	10,543	4.08
Equity Office Properties *	US	Inv	Off	10,480	4.05
Equity Residential Props *	US	Inv	Res	9,392	3.63
Vornado Realty Trust *	US	Inv	Off	8,783	3.40
Prologis *	US	Inv	Ind	8,663	3.35
General Growth Props *	US	Inv	Rtl	8,436	3.26
Archstone-Smith Trust *	US	Inv	Res	6,767	2.62
Boston Properties *	US	Inv	Off	6,376	2.47
Kimco Realty *	US	Inv	Rtl	5,606	2.17
Public Storage *	US	Inv	Div	5,328	2.06
Avalonbay Communities *	US	Inv	Res	5,227	2.02
Host Marriott *	US	Inv	Htl	4,941	1.91
Brookfield Props	CA	Inv	Off	4,454	1.72
Duke Realty Corp *	US	Inv	Off	4,045	1.56
Developers Diversified *	US	Inv	Rtl	3,942	1.52
The Macerich Company *	US	Inv	Rtl	3,200	1.24
AMB Property *	US	Inv	Ind	3,141	1.21
Apartment Investment *	US	Inv	Res	3,055	1.18
Liberty Property Trust *	US	Inv	Off	3,030	1.17

**EPRA/NAREIT North America - Country B/down:** **31-Oct**

<b>Country Index</b>	<b>Free Float Mkt Cap (EUR m) 31-Oct</b>	<b>Free Float Nth America (%) Weight 31-Oct</b>
EPRA/NAREIT United States	242,868	93.93%
EPRA/NAREIT Canada	15,706	6.07%
<b>EPRA/NAREIT North America</b>	<b>258,574</b>	<b>100.00%</b>

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

Stock	Country	Sector	Sub-sector	Price Return Oct-05	Dividend Return Oct-05	Total Return Oct-05
Amlı Residential Props *	US	Inv	Res	18.02	0.00	18.02
Arden Realty*	US	Inv	Off	9.64	0.00	9.64
Post Properties *	US	Inv	Res	9.53	0.00	9.53
Urstadt Biddle Class A *	US	Inv	Rtl	9.37	0.00	9.37
Digital Realty Trust *	US	Inv	Off	6.56	0.00	6.56
Acadia Realty Trust *	US	Inv	Rtl	5.61	0.00	5.61
U-Store-It Trust *	US	Inv	Ind	2.91	1.38	4.29
Taubman Centers *	US	Inv	Rtl	4.01	0.00	4.01
Equity Residential Props *	US	Inv	Res	3.70	0.00	3.70
Winston Hotels Inc. *	US	Inv	Htl	3.10	0.00	3.10
American Campus Communi	US	Inv	Off	3.04	0.00	3.04
LaSalle Hotel Properties *	US	Inv	Htl	2.73	0.29	3.02
Reckson Ass *	US	Inv	Off	1.59	1.23	2.82
Canadian Apartment Props *	CA	Inv	Res	2.09	0.63	2.72
Centerpoint Properties *	US	Inv	Ind	1.70	0.95	2.65
Highland Hospitality *	US	Dev	Htl	2.44	0.00	2.44
Starwood Hotels	US	Inv	Htl	2.20	0.00	2.20
GMH Communities Trust *	US	Inv	Res	2.04	0.00	2.04
Town and Country Trust *	US	Inv	Res	2.00	0.00	2.00
Archstone-Smith Trust *	US	Inv	Res	1.76	0.00	1.76

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

Stock	Country	Sector	Sub-sector	Price Return Oct-05	Dividend Return Oct-05	Total Return Oct-05
Strategic Hotel Capital *	US	Dev	Htl	-6.96	0.00	-6.96
Canadian Hotel Inc Props *	CA	Dev	Htl	-7.96	0.64	-7.32
Sunstone Hotel Investors *	US	Inv	Off	-8.16	0.00	-8.16
Carramerica Realty *	US	Inv	Off	-8.40	0.00	-8.40
H & R Real Estate *	CA	Inv	Off	-8.96	0.52	-8.44
Inland Real Estate Corp *	US	Inv	Rtl	-9.00	0.51	-8.49
Canadian REIT *	CA	Inv	Div	-9.17	0.49	-8.68
Pennsylvania Real Estate *	US	Inv	Rtl	-8.72	0.00	-8.72
CBL & Associates Props *	US	Inv	Rtl	-8.88	0.00	-8.88
Innvest REIT *	CA	Inv	Htl	-10.45	0.74	-9.71
Riocan Real Estate *	CA	Inv	Rtl	-10.26	0.48	-9.78
Omega Healthcare Investors	US	Inv	Div	-11.71	1.58	-10.13
Entertainment Props *	US	Inv	Rtl	-10.15	0.00	-10.15
HRPT Properties Trust *	US	Inv	Off	-12.09	1.69	-10.39
Brandywine Realty Trust *	US	Inv	Off	-11.87	1.42	-10.45
Alexander's Inc. *	US	Inv	Rtl	-11.11	0.00	-11.11
Boykin Lodging *	US	Inv	Htl	-11.19	0.00	-11.19
American Financial Realty *	US	Inv	Off	-13.31	0.00	-13.31
Calloway REIT *	CA	Inv	Rtl	-13.81	0.47	-13.34
Retirement Residences *	CA	Inv	Res	-16.70	0.80	-15.91

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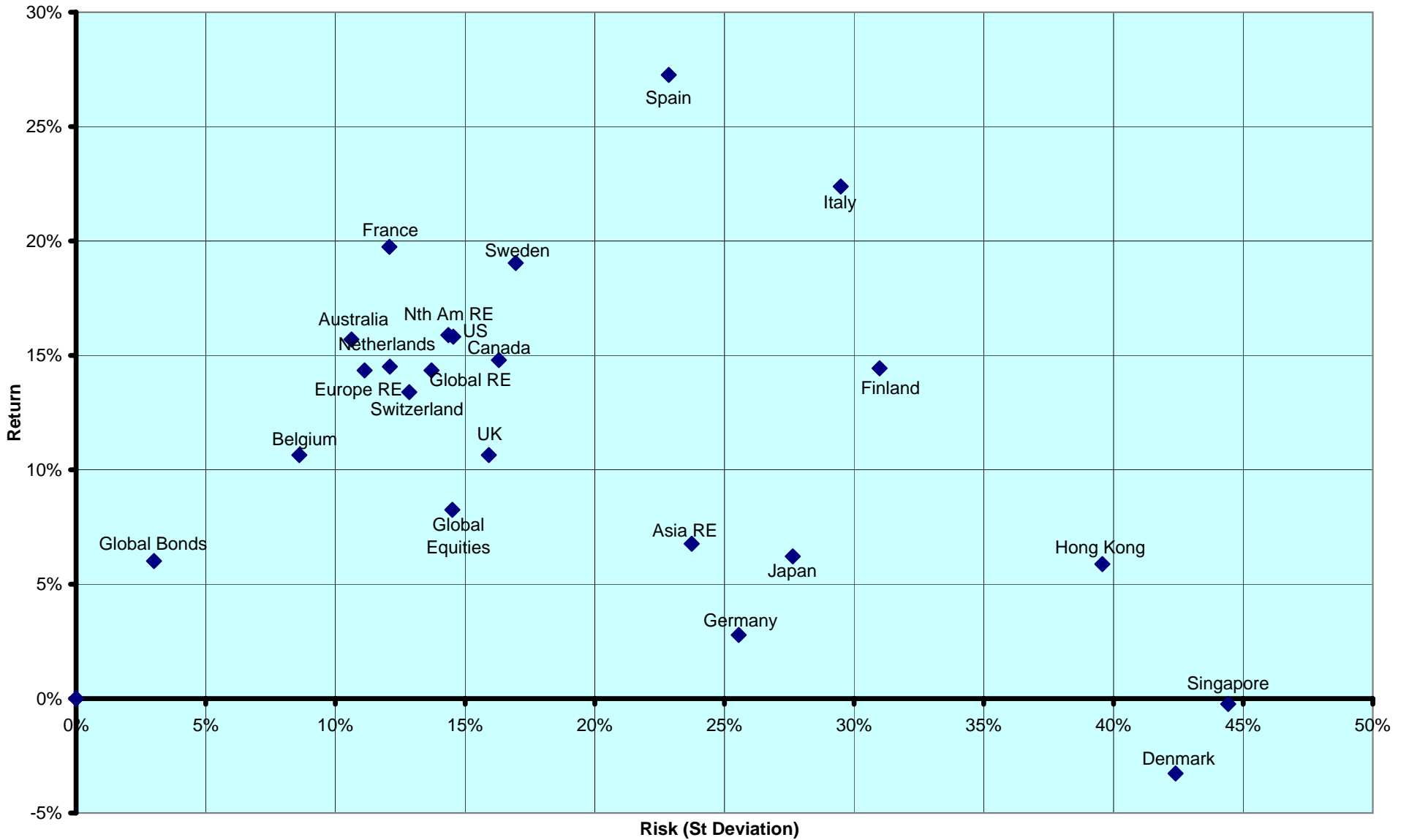
## **Section 6**

### **Risk / Return Profiles and Correlations**

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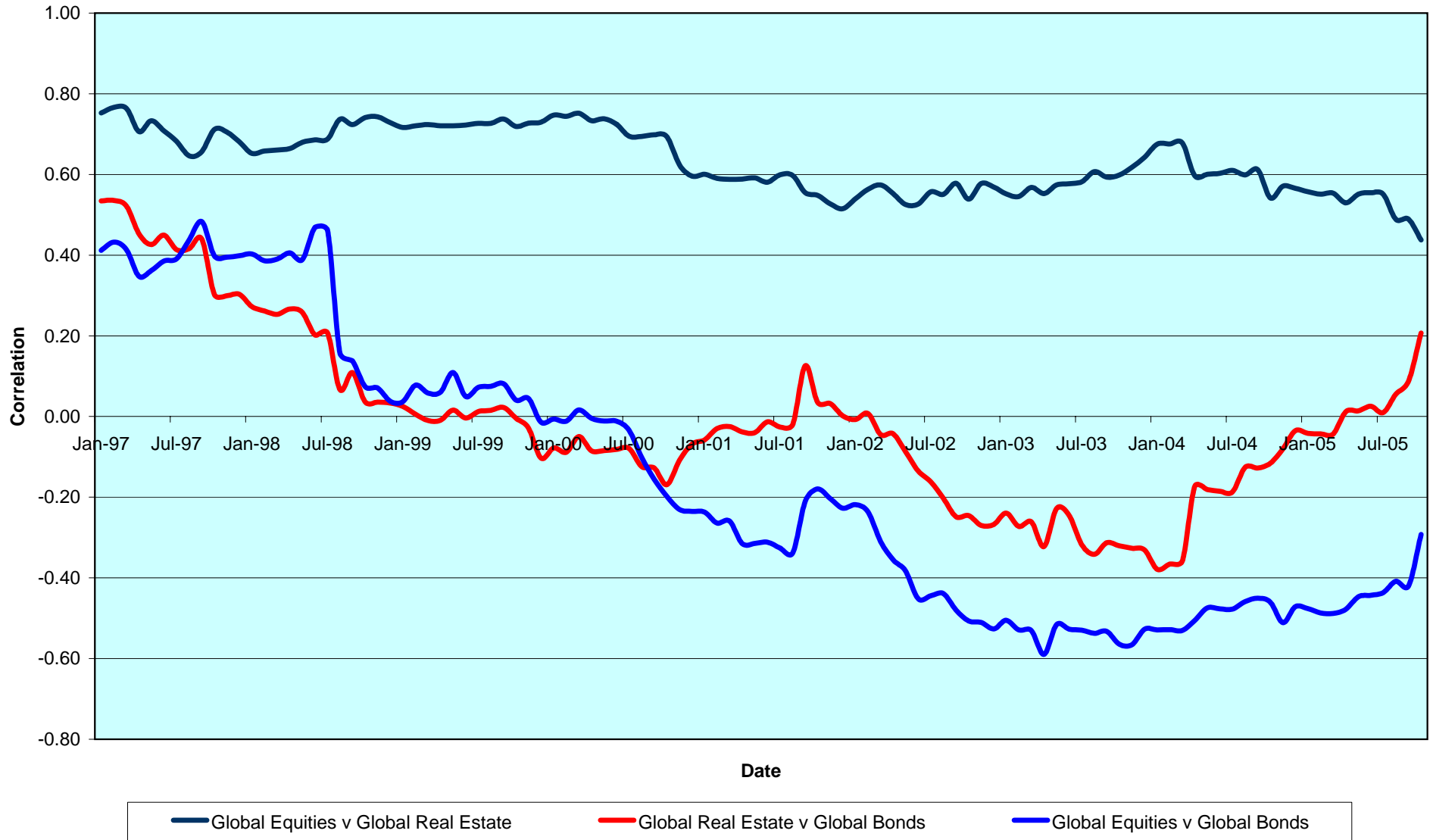
**Rolling 10 Years Risk/Return Profiles  
Local Currencies - Countries**



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

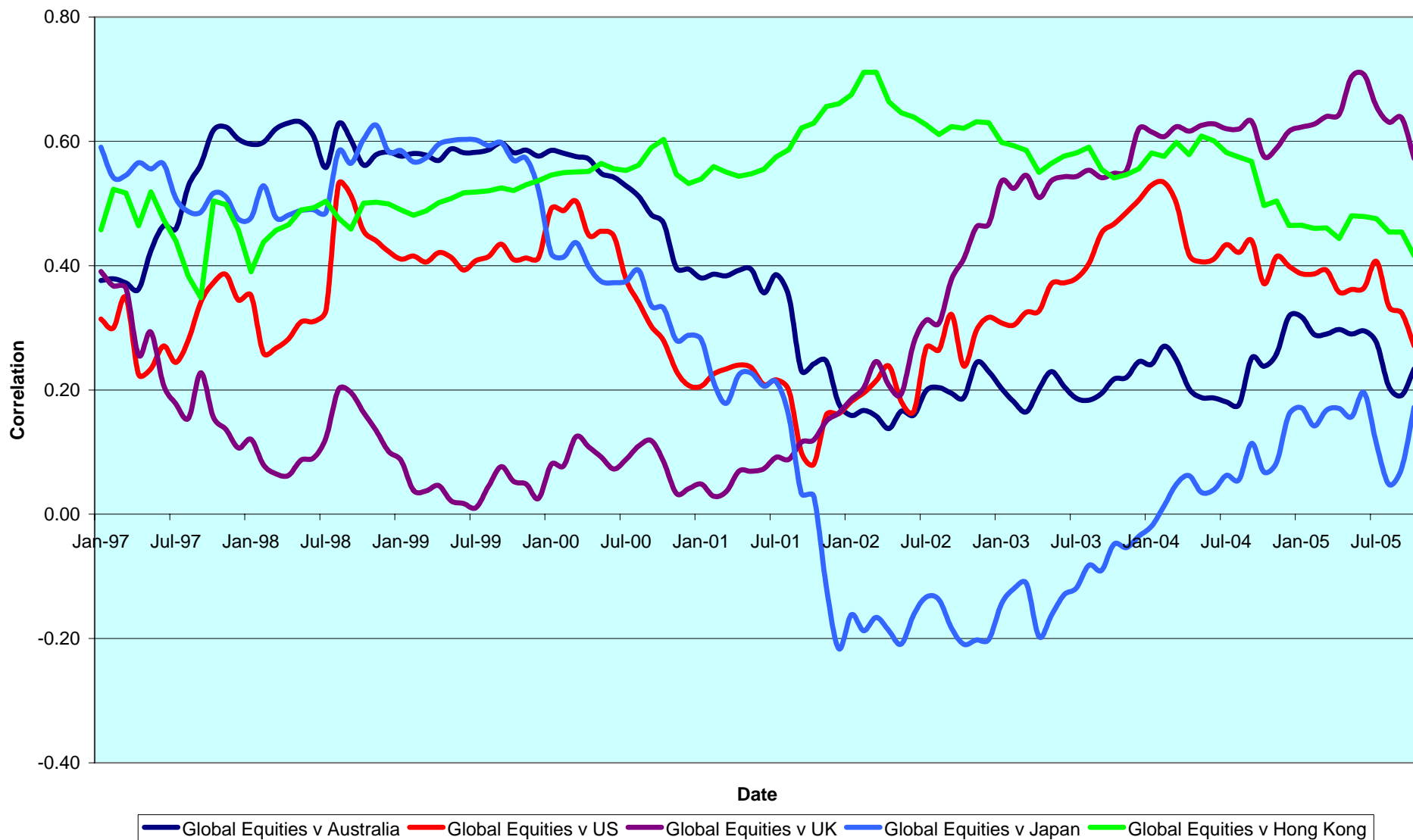


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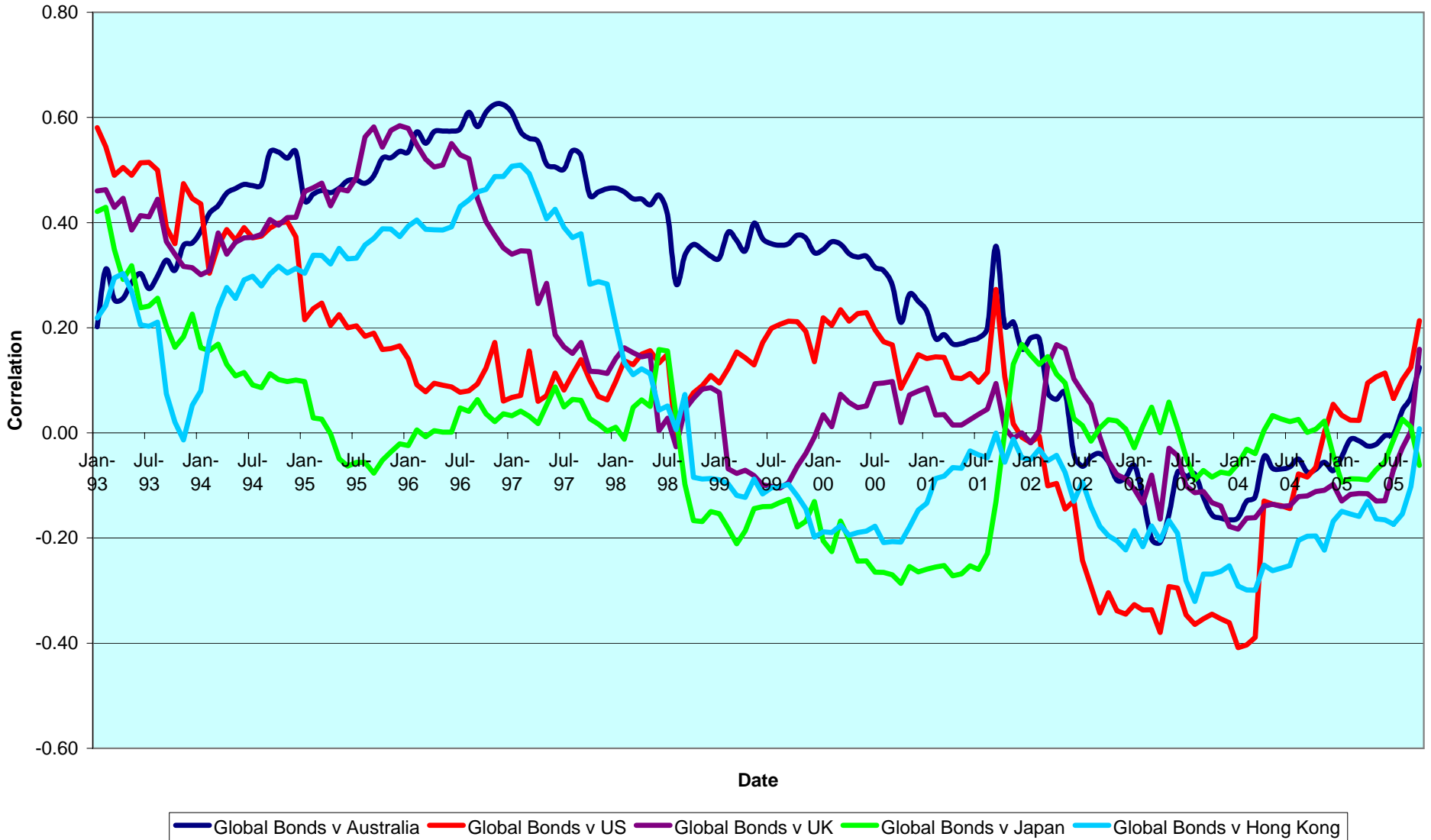
### Top 5 Countries v Global Equities 36 Months Correlations (Local) 1997 to Date



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



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### 36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
<b>Global Real Estate</b>	1.00	0.61	0.94	0.80		0.58	0.41	0.53	0.70		-0.02
<b>Europe Real Estate</b>	0.61	1.00	0.41	0.50		0.41	0.63	0.53	0.47		0.12
<b>North America Real Estate</b>	0.94	0.41	1.00	0.60		0.53	0.53	0.41	0.51		-0.03
<b>Asia Real Estate</b>	0.80	0.50	0.60	1.00		0.70	0.47	0.51	0.85		-0.08
<b>Global Equities</b>	0.58	0.61	0.42	0.60		1.00	0.93	0.98	0.71		-0.43
<b>Europe Equities</b>	0.61	0.63	0.25	0.41		0.93	1.00	0.88	0.50		-0.37
<b>North America Equities</b>	0.42	0.25	0.41	0.53		0.98	0.88	1.00	0.62		-0.45
<b>Asia Equities</b>	0.60	0.41	0.53	0.85		0.71	0.50	0.62	1.00		-0.28
<b>Global Bonds</b>	-0.02	0.12	-0.03	-0.08		-0.43	-0.37	-0.45	-0.28		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
<b>Global Real Estate</b>	1.00	0.71	0.94	0.78		0.54	0.45	0.46	0.62		0.28
<b>Europe Real Estate</b>	0.71	1.00	0.50	0.55		0.45	0.69	0.55	0.45		0.36
<b>North America Real Estate</b>	0.94	0.50	1.00	0.57		0.46	0.55	0.33	0.45		0.21
<b>Asia Real Estate</b>	0.78	0.55	0.57	1.00		0.62	0.45	0.45	0.81		0.19
<b>Global Equities</b>	0.54	0.65	0.38	0.53		1.00	0.95	0.97	0.61		-0.17
<b>Europe Equities</b>	0.65	0.69	0.29	0.40		0.95	1.00	0.90	0.43		-0.12
<b>North America Equities</b>	0.38	0.29	0.33	0.42		0.97	0.90	1.00	0.47		-0.23
<b>Asia Equities</b>	0.53	0.40	0.42	0.81		0.61	0.43	0.47	1.00		-0.05
<b>Global Bonds</b>	0.28	0.36	0.21	0.19		-0.17	-0.12	-0.23	-0.05		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
<b>Australia</b>	1.00	0.04	0.03	-0.11	0.41	0.44	0.29	0.28	0.16	0.09	0.29	0.03	0.39	0.42	0.27	0.09	0.22	0.25	0.11	0.13
<b>Singapore</b>	0.04	1.00	0.45	0.19	0.28	0.34	0.47	-0.02	0.33	0.15	0.24	-0.16	0.36	0.15	0.31	0.08	-0.07	0.38	0.26	-0.07
<b>Hong Kong</b>	0.03	0.45	1.00	0.34	0.40	0.32	0.35	0.06	0.35	0.20	0.24	-0.25	0.22	0.28	0.20	0.16	0.16	0.03	0.36	0.01
<b>Japan</b>	-0.11	0.19	0.34	1.00	0.14	0.20	0.24	0.07	0.05	0.06	0.09	-0.23	0.10	0.08	0.02	0.04	0.11	0.25	0.33	-0.07
<b>US</b>	0.41	0.28	0.40	0.14	1.00	0.71	0.33	0.24	0.43	-0.06	0.25	0.05	0.30	0.59	0.00	0.12	0.22	0.22	0.11	0.21
<b>Canada</b>	0.44	0.34	0.32	0.20	0.71	1.00	0.44	0.35	0.32	0.19	0.15	0.09	0.43	0.63	0.04	0.41	0.23	0.44	0.16	0.21
<b>UK</b>	0.29	0.47	0.35	0.24	0.33	0.44	1.00	0.25	0.32	0.23	0.60	0.06	0.50	0.60	0.37	0.28	0.02	0.40	0.41	0.16
<b>Switzerland</b>	0.28	-0.02	0.06	0.07	0.24	0.35	0.25	1.00	0.28	0.35	0.42	0.30	0.48	0.60	0.21	0.16	0.26	0.53	0.34	0.08
<b>Sweden</b>	0.16	0.33	0.35	0.05	0.43	0.32	0.32	0.28	1.00	0.21	0.40	0.02	0.34	0.45	0.24	0.00	0.08	0.42	0.47	-0.15
<b>Spain</b>	0.09	0.15	0.20	0.06	-0.06	0.19	0.23	0.35	0.21	1.00	0.48	0.15	0.27	0.36	0.17	0.39	-0.06	0.40	0.36	0.28
<b>Netherlands</b>	0.29	0.24	0.24	0.09	0.25	0.15	0.60	0.42	0.40	0.48	1.00	-0.02	0.69	0.50	0.57	0.38	0.21	0.51	0.54	0.26
<b>Norway</b>	0.03	-0.16	-0.25	-0.23	0.05	0.09	0.06	0.30	0.02	0.15	-0.02	1.00	-0.05	0.12	-0.26	-0.18	-0.27	0.22	-0.15	-0.03
<b>Italy</b>	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
<b>France</b>	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
<b>Germany</b>	0.27	0.31	0.20	0.02	0.00	0.04	0.37	0.21	0.24	0.17	0.57	-0.26	0.68	0.31	1.00	0.15	0.37	0.28	0.61	-0.12
<b>Belgium</b>	0.09	0.08	0.16	0.04	0.12	0.41	0.28	0.16	0.00	0.39	0.38	-0.18	0.41	0.35	0.15	1.00	0.17	0.30	0.17	0.40
<b>Denmark</b>	0.22	-0.07	0.16	0.11	0.22	0.23	0.02	0.26	0.08	-0.06	0.21	-0.27	0.29	0.22	0.37	0.17	1.00	-0.07	0.27	0.05
<b>Finland</b>	0.25	0.38	0.03	0.25	0.22	0.44	0.40	0.53	0.42	0.40	0.51	0.22	0.53	0.45	0.28	0.30	-0.07	1.00	0.39	0.10
<b>Global Equities</b>	0.11	0.26	0.36	0.33	0.11	0.16	0.41	0.34	0.47	0.36	0.54	-0.15	0.48	0.34	0.61	0.17	0.27	0.39	1.00	-0.43
<b>Global Bonds</b>	0.13	-0.07	0.01	-0.07	0.21	0.21	0.16	0.08	-0.15	0.28	0.26	-0.03	0.12	0.27	-0.12	0.40	0.05	0.10	-0.43	1.00

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### 36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.52	0.14
Australia - ASX	0.52	1.00	-0.14
Australia Bonds	0.14	-0.14	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.75	-0.09
Singapore - STI	0.75	1.00	-0.18
Singapore Bonds	-0.09	-0.18	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.74	-0.55
Japan - Nikkei	0.74	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	0.30	0.25
United States - S&P 500	0.30	1.00	-0.27
United States Bonds	0.25	-0.27	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.81	0.18
Hong Kong - Hang Seng	0.81	1.00	0.19
Hong Kong Bonds	0.18	0.19	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.58	0.34
Canada - TSX	0.58	1.00	0.13
Canada Bonds	0.34	0.13	1.00

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### 36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.60	0.15
UK - FTSE 100	0.60	1.00	-0.30
UK Bonds	0.15	-0.30	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.48	0.06
Sweden - OMX	0.48	1.00	-0.39
Sweden Bonds	0.06	-0.39	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.46	0.23
Netherlands - AEX	0.46	1.00	-0.50
Netherlands Bonds	0.23	-0.50	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.34	0.30
Spain - IBEX 35	0.34	1.00	-0.32
Spain Bonds	0.30	-0.32	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.31	0.28
France - CAC 40	0.31	1.00	-0.42
France Bonds	0.28	-0.42	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.37	0.14
Italy - MIB30	0.37	1.00	-0.19
Italy Bonds	0.14	-0.19	1.00

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### 36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.18	-NA-
Switzerland - SMI	0.18	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.14	0.44
Belgium - BEL 20	0.14	1.00	-0.27
Belgium Bonds	0.44	-0.27	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.66	-0.18
Germany - DAX	0.66	1.00	-0.50
Germany Bonds	-0.18	-0.50	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.26	0.06
Finland - HEX 25	0.26	1.00	-0.37
Finland Bonds	0.06	-0.37	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.38	0.08
Denmark - KFX	0.38	1.00	-0.21
Denmark Bonds	0.08	-0.21	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.59	0.36
Austria - WBI	0.59	1.00	0.16
Austria Bonds	0.36	0.16	1.00

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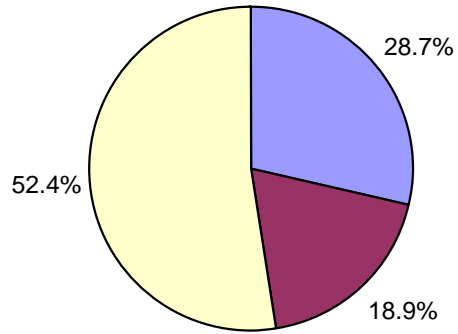
## **Section 7**

### **UBS Global Sectors**

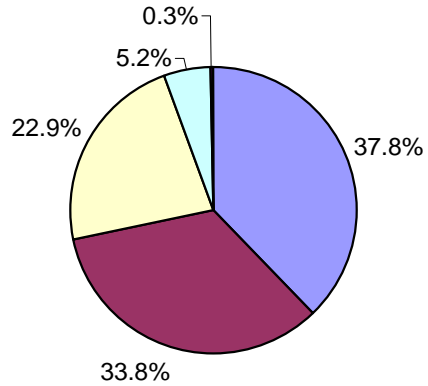
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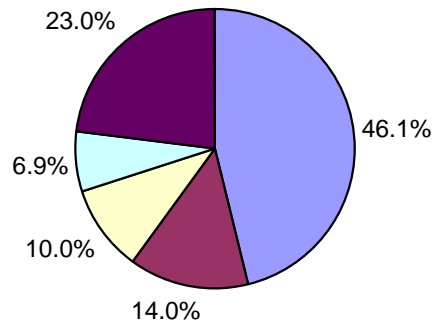
Global - Regional Breakdown by Market Cap



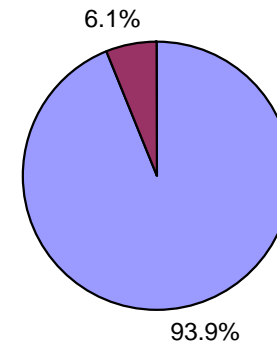
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



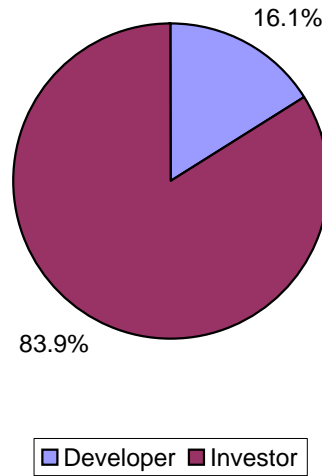
North America - Country Breakdown by Market Cap



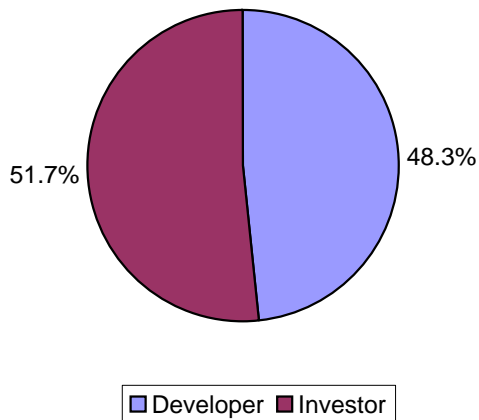
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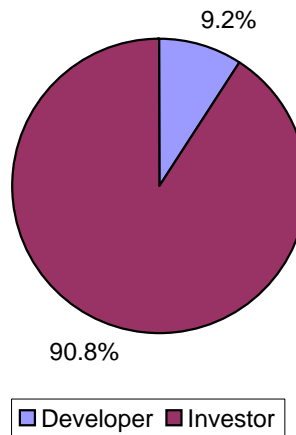
Global - Sector Breakdown by Market Cap



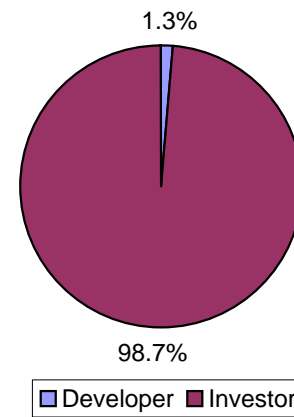
Asia - Sector Breakdown by Market Cap



Europe - Sector Breakdown by Market Cap



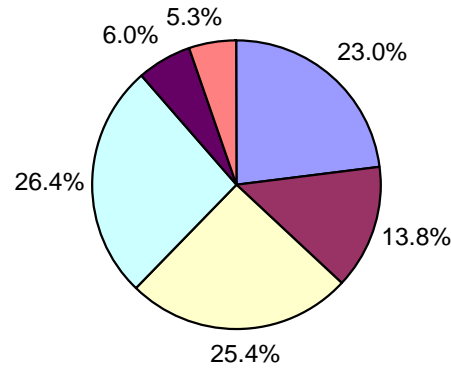
North America - Sector Breakdown by Market Cap



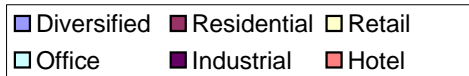
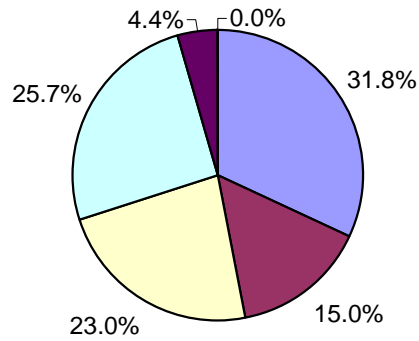
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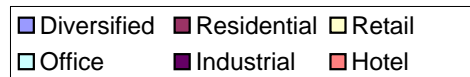
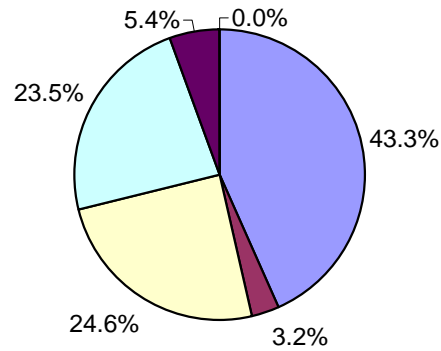
Global - Sub-sector Breakdown by Market Cap



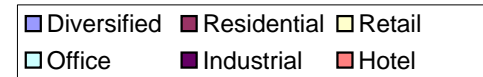
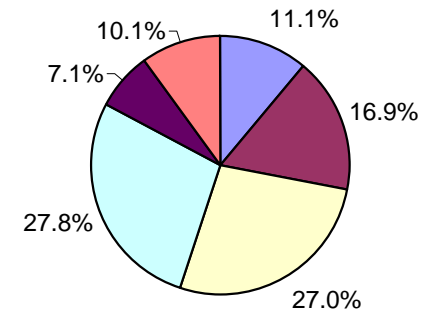
Asia - Sub-sector Breakdown by Market Cap



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	Free Float Mkt Cap	Div	Total Rtn	Total Rtn	Total Rtn	Total Rtn	Total Rtn	Total Rtn	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Oct-05	YTD	Vlty (%)
		31-Oct	31-Oct	31-Oct	31-Oct							
<b>Global - Sector</b>												
UBS Global Investor	USD	2,332.98	498,327	83.87	4.36	21.48	28.98	18.54	-3.46	-3.46	5.11	12.75
UBS Global Developer	USD	2,136.09	95,863	16.13	1.98	12.17	31.13	34.11	-0.28	-0.28	17.89	16.41
<b>Global - Sub-sector</b>												
UBS Global Office	USD	1,964.56	158,057	26.60	4.05	15.41	26.75	20.66	-3.05	-3.05	9.14	12.38
UBS Global Retail	USD	2,766.08	151,009	25.41	4.68	26.67	31.54	18.34	-4.31	-4.31	4.65	13.57
UBS Global Residential	USD	1,841.79	82,066	13.81	3.91	12.65	25.30	19.36	-1.95	-1.95	7.24	13.95
UBS Global Hotel	USD	2,393.47	31,765	5.35	2.66	15.40	29.61	18.98	-0.88	-0.88	-0.18	17.60
UBS Global Industrial	USD	2,532.24	34,555	5.82	3.34	20.99	28.27	18.51	-2.95	-2.95	3.14	13.88
UBS Global Diversified	USD	2,598.50	136,738	23.01	4.37	18.76	33.52	26.22	-2.42	-2.42	9.90	12.51

\* -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	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Oct	31-Oct	31-Oct	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Oct-05	YTD	
<b>Global - Sector</b>												
UBS Global Investor	USD	1,869.58	498,327	83.87	0.00	14.95	22.38	13.33	-3.66	-3.66	1.37	12.66
UBS Global Developer	USD	1,952.08	95,863	16.13	0.00	9.77	28.07	31.27	-0.42	-0.42	16.00	16.49
<b>Global - Sub-sector</b>												
UBS Global Office	USD	1,601.87	158,057	26.60	0.00	9.85	20.66	15.56	-3.21	-3.21	5.44	12.24
UBS Global Retail	USD	2,222.01	151,009	25.41	0.00	19.81	24.88	12.87	-4.63	-4.63	0.47	13.65
UBS Global Residential	USD	1,509.76	82,066	13.81	0.00	7.39	19.39	14.56	-2.09	-2.09	4.01	13.96
UBS Global Hotel	USD	2,159.36	31,765	5.35	0.00	12.30	26.21	15.99	-1.07	-1.07	-1.70	17.50
UBS Global Industrial	USD	2,044.92	34,555	5.82	0.00	15.17	21.86	13.31	-3.17	-3.17	-0.53	13.80
UBS Global Diversified	USD	2,193.14	136,738	23.01	0.00	14.16	27.96	21.78	-2.53	-2.53	6.82	12.40

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

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## UBS Global Real Estate Sector 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 (%)
		31-Oct	Ccy (m)	(%) Weight	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Oct-05	YTD	
<b>Asia - Sector</b>												
UBS Asia Ex Australia Investor	USD	2,004.59	25,769	4.34	2.98	11.49	26.86	17.03	-5.67	-5.67	4.75	14.97
<b>Australia - Sector</b>												
UBS Australia Investor	USD	2,673.22	60,911	94.96	6.53	24.46	28.26	14.75	-4.16	-4.16	0.71	12.33
UBS Australia Developer	USD	2,230.70	3,232	5.04	8.90	12.18	34.08	25.79	-1.40	-1.40	6.88	18.68
<b>Australia - Subsector</b>												
UBS Australia Office	USD	2,247.28	8,127	12.67	7.89	20.71	22.80	7.62	-4.96	-4.96	-2.94	14.35
UBS Australia Retail	USD	2,459.76	30,961	48.27	6.27	23.61	29.75	21.40	-3.09	-3.09	4.50	11.47
UBS Australia Industrial	USD	3,324.08	6,355	9.91	5.74	28.37	36.27	20.58	-6.00	-6.00	-0.25	17.10
UBS Australia Diversified	USD	2,543.23	18,700	29.15	7.07	16.22	27.80	9.76	-4.45	-4.45	-1.69	14.01
<b>Hong Kong - Sector</b>												
UBS Hong Kong Investor	USD	2,280.93	7,333	19.02	2.29	14.40	35.79	39.79	-10.15	-10.15	8.30	29.86
UBS Hong Kong Developer	USD	1,832.87	31,222	80.98	2.53	6.68	23.54	10.49	-8.00	-8.00	-1.85	27.08
<b>Hong Kong - Subsector</b>												
UBS Hong Kong Office	USD	2,360.04	6,606	17.13	2.36	14.72	37.82	40.76	-7.62	-7.62	11.74	28.47
UBS Hong Kong Retail	USD	1,718.06	2,637	6.84	4.50	12.33	20.17	3.73	-7.06	-7.06	-3.09	21.51
UBS Hong Kong Residential	USD	1,631.42	20,262	52.55	2.45	5.26	18.00	3.02	-9.05	-9.05	-6.69	26.89
UBS Hong Kong Diversified	USD	2,685.80	9,051	23.48	2.06	13.66	44.00	34.15	-7.99	-7.99	9.70	39.70

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

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## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m)</b>	<b>Free Float Mkt Cap (%) Weight</b>	<b>Div Yld (%)</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) QTD</b>	<b>Total Rtn (%) Oct-05</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 31-Oct</b>	<b>31-Oct</b>	<b>31-Oct</b>	<b>31-Oct</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>Oct-05</b>	<b>YTD</b>	<b>Vlty (%)</b>
<b>Japan - Sector</b>												
UBS Japan Investor	USD	2,183.86	14,165	24.76	2.59	-NA-	23.46	3.63	-3.62	-3.62	-2.04	-NA-
UBS Japan Developer	USD	1,964.05	43,042	75.24	0.54	13.48	32.87	51.82	8.19	8.19	31.90	29.70
<b>Japan - Subsector</b>												
UBS Japan Office	USD	1,637.08	26,698	46.67	1.53	8.95	24.99	23.63	2.42	2.42	13.57	21.35
UBS Japan Residential	USD	2,755.89	1,761	3.08	0.35	24.89	58.35	88.63	10.33	10.33	68.74	45.72
UBS Japan Retail	USD	1,674.53	3,319	5.80	1.30	-NA-	-NA-	3.36	-5.16	-5.16	-2.33	-NA-
UBS Japan Diversified	USD	1,942.78	25,429	44.45	0.56	12.88	31.87	57.51	9.05	9.05	33.10	31.00
<b>Singapore - Sector</b>												
UBS Singapore Developer	USD	2,862.08	4,122	49.12	1.80	7.50	43.29	71.48	-0.21	-0.21	46.75	25.55
UBS Singapore Investor	USD	1,473.67	4,270	50.88	4.75	-NA-	-NA-	20.00	-4.05	-4.05	12.32	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	USD	1,907.03	1,135	13.52	5.44	-NA-	-NA-	33.30	-8.55	-8.55	19.21	-NA-
UBS Singapore Office	USD	1,794.80	1,931	23.01	2.75	4.65	29.63	35.66	0.89	0.89	20.03	29.59
UBS Singapore Residential	USD	2,528.01	3,319	39.54	1.92	3.75	42.59	63.11	-0.93	-0.93	17.14	25.88
UBS Singapore Retail	USD	1,832.39	2,008	23.93	4.74	-NA-	-NA-	38.20	-3.51	-3.51	30.81	-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 (%)
		31-Oct	Ccy (m)	(%) Weight	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Oct-05	YTD	
<b>Asia - Sector</b>												
UBS Asia Ex Australia Investor	USD	1,745.49	25,769	4.34	0.00	7.53	22.82	13.39	-5.79	-5.79	1.92	15.00
<b>Australia - Sector</b>												
UBS Australia Investor	USD	2,026.10	60,911	94.96	0.00	16.04	19.98	7.48	-4.16	-4.16	-4.25	12.35
UBS Australia Developer	USD	1,899.15	3,232	5.04	0.00	8.27	27.90	17.48	-1.40	-1.40	0.15	18.05
<b>Australia - Subsector</b>												
UBS Australia Office	USD	1,631.61	8,127	12.67	0.00	11.50	13.28	-0.12	-4.96	-4.96	-7.78	14.30
UBS Australia Retail	USD	1,987.04	30,961	48.27	0.00	17.24	23.00	14.18	-3.09	-3.09	-1.05	12.11
UBS Australia Industrial	USD	2,442.82	6,355	9.91	0.00	19.64	26.37	12.73	-6.00	-6.00	-5.29	17.17
UBS Australia Diversified	USD	1,966.21	18,700	29.15	0.00	9.14	19.91	2.76	-4.45	-4.45	-6.03	13.69
<b>Hong Kong - Sector</b>												
UBS Hong Kong Investor	USD	1,943.12	7,333	19.02	0.00	9.86	31.13	36.72	-10.17	-10.17	5.93	30.08
UBS Hong Kong Developer	USD	1,647.11	31,222	80.98	0.00	3.92	20.07	7.62	-8.31	-8.31	-3.21	27.20
<b>Hong Kong - Subsector</b>												
UBS Hong Kong Office	USD	2,032.81	6,606	17.13	0.00	10.52	33.20	37.46	-7.63	-7.63	9.13	28.66
UBS Hong Kong Retail	USD	1,396.76	2,637	6.84	0.00	6.87	13.68	-3.51	-10.06	-10.06	-7.26	22.45
UBS Hong Kong Residential	USD	1,465.20	20,262	52.55	0.00	2.37	14.90	0.80	-9.05	-9.05	-7.46	27.03
UBS Hong Kong Diversified	USD	2,452.25	9,051	23.48	0.00	11.19	40.83	31.08	-8.14	-8.14	7.72	39.62

\* -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 (%)
		31-Oct	Ccy (m)	(%) Weight	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Oct-05	YTD	
<b>Japan - Sector</b>												
UBS Japan Investor	USD	1,920.78	14,165	24.76	0.00	-NA-	19.38	0.42	-3.71	-3.71	-4.35	-NA-
UBS Japan Developer	USD	1,903.62	43,042	75.24	0.00	12.63	31.86	50.73	8.19	8.19	31.00	29.69
<b>Japan - Subsector</b>												
UBS Japan Office	USD	1,547.38	26,698	46.67	0.00	7.57	23.10	21.61	2.38	2.38	12.12	21.32
UBS Japan Residential	USD	2,673.39	1,761	3.08	0.00	23.94	57.21	87.95	10.33	10.33	68.12	45.80
UBS Japan Retail	USD	1,526.78	3,319	5.80	0.00	-NA-	-NA-	0.36	-5.16	-5.16	-5.17	-NA-
UBS Japan Diversified	USD	1,886.69	25,429	44.45	0.00	12.09	30.90	56.32	9.05	9.05	32.16	30.92
<b>Singapore - Sector</b>												
UBS Singapore Developer	USD	2,560.63	4,122	49.12	0.00	4.90	38.99	67.37	-0.21	-0.21	43.23	24.97
UBS Singapore Investor	USD	1,356.48	4,270	50.88	0.00	-NA-	-NA-	15.43	-4.47	-4.47	8.05	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	USD	1,754.25	1,135	13.52	0.00	-NA-	-NA-	26.54	-8.55	-8.55	13.17	-NA-
UBS Singapore Office	USD	1,615.18	1,931	23.01	0.00	1.97	26.30	32.26	0.89	0.89	17.03	29.49
UBS Singapore Residential	USD	2,295.01	3,319	39.54	0.00	1.28	38.07	59.05	-0.93	-0.93	38.76	24.35
UBS Singapore Retail	USD	1,637.07	2,008	23.93	0.00	-NA-	-NA-	31.42	-4.44	-4.44	24.40	-NA-

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

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## UBS Global Real Estate Sector Index - Index Performance

Index Description	Curr	Close Value 31-Oct	Free Float Mkt Cap Ccy (m) 31-Oct	Free Float Mkt Cap (%) Weight 31-Oct	Div Yld (%) 31-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Oct-05	Total Rtn (%) YTD	36 Mths Vlty (%)
<b>Australia - Sector</b>												
UBS Australia Investor	AUD	1,928.92	81,524	94.96	6.53	16.06	16.00	14.72	-2.04	-2.04	5.66	8.05
UBS Australia Developer	AUD	1,609.59	4,326	5.04	8.90	4.66	21.27	25.75	0.78	0.78	12.13	17.75
<b>Australia - Subsector</b>												
UBS Australia Office	AUD	1,621.94	10,877	12.67	7.89	12.56	11.07	7.59	-2.86	-2.86	1.83	9.62
UBS Australia Retail	AUD	1,775.14	41,439	48.27	6.27	15.30	17.36	21.36	-0.95	-0.95	9.64	9.85
UBS Australia Industrial	AUD	2,398.74	8,506	9.91	5.74	19.71	23.26	20.54	-3.92	-3.92	4.66	12.32
UBS Australia Diversified	AUD	1,835.48	25,028	29.15	7.07	8.38	15.59	9.73	-2.34	-2.34	3.15	10.27
<b>Japan - Sector</b>												
UBS Japan Investor	JPY	2,195.29	1,648,869	24.76	2.59	-NA-	21.40	13.60	-1.02	-1.02	11.29	-NA-
UBS Japan Developer	JPY	2,093.12	5,010,248	75.24	0.54	15.34	31.00	66.43	11.12	11.12	49.84	27.87
<b>Japan - Subsector</b>												
UBS Japan Office	JPY	1,747.27	3,107,800	46.67	1.53	10.90	22.95	35.73	5.19	5.19	29.22	18.36
UBS Japan Residential	JPY	2,937.33	204,952	3.08	0.35	27.12	55.69	106.78	13.31	13.31	91.69	43.60
UBS Japan Retail	JPY	1,627.49	386,317	5.80	1.30	-NA-	-NA-	13.31	-2.60	-2.60	10.95	-NA-
UBS Japan Diversified	JPY	2,070.25	2,960,049	44.45	0.56	14.85	29.64	72.66	12.00	12.00	51.20	28.99
<b>Singapore - Sector</b>												
UBS Singapore Developer	SGD	3,011.34	6,990	62.08	1.80	6.95	41.61	74.60	0.14	0.14	52.42	24.26
UBS Singapore Investor	SGD	1,473.67	4,270	37.92	4.75	-NA-	-NA-	20.00	-4.05	-4.05	12.32	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	SGD	1,900.10	1,924	17.09	5.44	-NA-	-NA-	35.73	-8.22	-8.22	23.82	-NA-
UBS Singapore Office	SGD	1,828.13	3,275	29.08	2.75	3.51	26.71	38.12	1.25	1.25	24.67	28.63
UBS Singapore Residential	SGD	2,821.43	5,627	49.97	1.92	-NA-	-NA-	66.08	-0.58	-0.58	47.81	-NA-
UBS Singapore Retail	SGD	1,818.60	3,405	30.24	4.74	-NA-	-NA-	40.71	-3.17	-3.17	35.87	-NA-

\* -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 Ccy (m) 31-Oct	Free Float Mkt Cap (%) Weight 31-Oct	Div Yld (%) 31-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Oct-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Oct										
<b>Australia - Sector</b>												
UBS Australia Investor	AUD	1,462.15	81,524	94.96	0.00	8.20	8.51	7.45	-2.04	-2.04	0.46	8.30
UBS Australia Developer	AUD	1,370.55	4,326	5.04	0.00	1.02	15.68	17.44	0.78	0.78	5.07	17.20
<b>Australia - Subsector</b>												
UBS Australia Office	AUD	1,177.46	10,877	12.67	0.00	3.96	2.46	-0.14	-2.86	-2.86	-3.25	9.71
UBS Australia Retail	AUD	1,433.97	41,439	48.27	0.00	9.35	11.25	14.15	-0.95	-0.95	3.81	10.65
UBS Australia Industrial	AUD	1,762.89	8,506	9.91	0.00	11.57	14.30	12.70	-3.92	-3.92	-0.63	12.54
UBS Australia Diversified	AUD	1,418.94	25,028	29.15	0.00	1.77	8.45	2.73	-2.34	-2.34	-1.41	10.11
<b>Japan - Sector</b>												
UBS Japan Investor	JPY	1,930.65	1,648,869	24.76	0.00	-NA-	17.39	10.08	-1.10	-1.10	8.66	-NA-
UBS Japan Developer	JPY	2,028.85	5,010,248	75.24	0.00	14.62	29.64	65.23	11.12	11.12	48.81	27.53
<b>Japan - Subsector</b>												
UBS Japan Office	JPY	1,649.17	3,107,800	46.67	0.00	9.47	21.03	33.31	5.14	5.14	27.37	18.32
UBS Japan Residential	JPY	2,849.26	204,952	3.08	0.00	26.15	54.57	106.03	13.31	13.31	90.99	43.68
UBS Japan Retail	JPY	1,483.74	386,317	5.80	0.00	-NA-	-NA-	10.01	-2.60	-2.60	7.72	-NA-
UBS Japan Diversified	JPY	2,010.80	2,960,049	44.45	0.00	14.06	28.70	71.35	12.00	12.00	50.13	28.95
<b>Singapore - Sector</b>												
UBS Singapore Developer	SGD	2,757.20	6,990	62.08	0.00	4.85	38.42	70.42	0.14	0.14	48.77	23.65
UBS Singapore Investor	SGD	1,348.96	7,241	64.30	0.00	-NA-	-NA-	17.53	-4.13	-4.13	12.23	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	SGD	1,747.82	1,924	17.09	0.00	-NA-	-NA-	28.85	-8.22	-8.22	17.54	-NA-
UBS Singapore Office	SGD	1,690.61	3,275	29.08	0.00	1.40	24.58	34.67	1.25	1.25	21.55	28.41
UBS Singapore Residential	SGD	2,568.93	5,627	49.97	0.00	-NA-	-NA-	61.94	-0.58	-0.58	44.13	-NA-
UBS Singapore Retail	SGD	1,625.00	3,405	30.24	0.00	-NA-	-NA-	33.81	-4.10	-4.10	29.21	-NA-

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

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## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m)</b>	<b>Free Float Mkt Cap (% Weight)</b>	<b>Div Yld (%)</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) QTD</b>	<b>Total Rtn (%) Oct-05</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 31-Oct</b>	<b>31-Oct</b>	<b>31-Oct</b>	<b>31-Oct</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>Oct-05</b>	<b>YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Europe - Sector</b>												
UBS Europe Investor	USD	2,880.95	101,107	62.76	3.11	25.03	34.43	21.11	-5.35	-5.35	0.65	14.28
UBS Europe Ex UK Investor	USD	3,314.35	51,217	31.79	3.42	28.03	37.31	25.88	-5.82	-5.82	7.82	13.17
UBS Europe Ex UK Developer	USD	3,580.60	8,778	5.45	2.38	27.24	46.79	71.06	-5.46	-5.46	49.16	12.96
<b>Europe - Subsector</b>												
UBS Europe Ex UK Office	USD	3,179.52	20,069	33.45	3.09	25.73	37.27	26.68	-6.31	-6.31	10.27	12.28
UBS Europe Ex UK Retail	USD	2,793.14	15,289	25.48	4.74	24.25	33.54	22.54	-5.37	-5.37	4.61	14.07
UBS Europe Ex UK Residential	USD	3,344.73	2,212	3.69	3.48	28.00	38.42	49.87	-2.02	-2.02	23.55	14.26
UBS Europe Ex UK Diversified	USD	3,931.45	22,426	37.38	2.39	32.01	44.14	39.74	-5.91	-5.91	19.39	13.70
<b>UK - Sector</b>												
UBS UK Investor	USD	2,540.11	49,890	97.04	2.79	22.47	31.64	16.90	-4.87	-4.87	-5.48	17.10
UBS UK Developer	USD	2,257.32	1,521	2.96	3.04	15.01	31.75	26.75	-4.43	-4.43	3.34	24.00
<b>UK - Subsector</b>												
UBS UK Office	USD	1,754.02	6,118	11.90	2.33	10.58	24.02	18.15	-4.01	-4.01	-0.50	23.23
UBS UK Retail	USD	2,632.52	12,091	23.52	2.60	21.23	28.90	15.71	-5.85	-5.85	-6.02	17.93
UBS UK Residential	USD	2,110.12	1,350	2.63	1.16	21.35	33.56	31.44	-0.64	-0.64	2.75	21.63
UBS UK Industrial	USD	2,353.87	6,061	11.79	3.39	18.06	26.89	14.90	-4.66	-4.66	-8.74	18.68
UBS UK Diversified	USD	2,703.72	25,791	50.17	2.94	25.38	35.45	17.40	-4.84	-4.84	-5.51	17.71

\* -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 (%)
		31-Oct	Ccy (m)	(%) Weight	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Oct-05	YTD	
<b>Europe - Sector</b>												
UBS Europe Investor	USD	2,440.17	101,107	62.76	0.00	20.04	28.94	17.24	-5.54	-5.54	-2.25	14.41
UBS Europe Ex UK Investor	USD	2,745.82	51,217	31.79	0.00	22.23	30.96	20.88	-6.16	-6.16	3.84	13.32
UBS Europe Ex UK Developer	USD	3,085.26	8,778	5.45	0.00	22.96	41.80	65.80	-5.46	-5.46	44.58	13.18
<b>Europe - Subsector</b>												
UBS Europe Ex UK Office	USD	2,607.08	20,069	33.45	0.00	19.89	30.97	21.88	-6.46	-6.46	6.42	12.26
UBS Europe Ex UK Retail	USD	2,191.19	15,289	25.48	0.00	16.97	25.88	16.22	-5.98	-5.98	-0.30	14.36
UBS Europe Ex UK Residential	USD	2,749.90	2,212	3.69	0.00	22.15	31.32	43.45	-2.02	-2.02	18.26	15.09
UBS Europe Ex UK Diversified	USD	3,455.88	22,426	37.38	0.00	27.97	39.32	35.53	-6.13	-6.13	15.88	13.80
<b>UK - Sector</b>												
UBS UK Investor	USD	2,196.69	49,890	97.04	0.00	18.20	27.13	14.02	-4.90	-4.90	-7.47	17.28
UBS UK Developer	USD	2,128.99	1,521	2.96	0.00	13.46	29.98	25.14	-4.52	-4.52	2.32	24.05
<b>UK - Subsector</b>												
UBS UK Office	USD	1,628.67	6,118	11.90	0.00	8.76	21.72	16.01	-4.07	-4.07	-1.84	22.94
UBS UK Retail	USD	2,345.78	12,091	23.52	0.00	17.78	25.32	13.13	-5.85	-5.85	-8.05	18.18
UBS UK Residential	USD	1,985.02	1,350	2.63	0.00	19.71	31.76	29.94	-0.76	-0.76	1.58	21.75
UBS UK Industrial	USD	1,999.70	6,061	11.79	0.00	13.34	21.96	11.28	-4.66	-4.66	-11.19	18.69
UBS UK Diversified	USD	2,308.87	25,791	50.17	0.00	20.65	30.47	14.39	-4.88	-4.88	-7.51	17.96

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

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## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m)</b>	<b>Free Float Mkt Cap (%) Weight</b>	<b>Div Yld (%)</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) QTD</b>	<b>Total Rtn (%) Oct-05</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 31-Oct</b>	<b>31-Oct</b>	<b>31-Oct</b>	<b>31-Oct</b>	<b>31-Oct</b>	<b>31-Oct</b>	<b>31-Oct</b>	<b>31-Oct</b>	<b>31-Oct</b>	<b>31-Oct</b>	<b>31-Oct</b>
<b>UK - Sector</b>												
UBS UK Investor	GBP	2,344.33	28,182	97.04	2.79	18.09	26.78	20.99	-4.93	-4.93	2.51	14.19
UBS UK Developer	GBP	2,115.91	859	2.96	3.04	11.20	27.53	31.18	-4.49	-4.49	12.07	22.08
<b>UK - Subsector</b>												
UBS UK Office	GBP	1,644.98	3,456	11.90	2.33	6.93	20.07	22.29	-4.07	-4.07	7.91	20.94
UBS UK Retail	GBP	2,464.68	6,830	23.52	2.60	17.24	24.74	19.76	-5.91	-5.91	1.92	15.43
UBS UK Residential	GBP	1,977.57	763	2.63	1.16	17.38	29.28	36.05	-0.71	-0.71	11.44	19.60
UBS UK Industrial	GBP	2,206.50	3,424	11.79	3.39	14.21	22.84	18.92	-4.73	-4.73	-1.02	17.04
UBS UK Diversified	GBP	2,534.28	14,569	50.17	2.94	21.27	31.12	21.50	-4.90	-4.90	2.48	14.36

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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	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Oct	31-Oct	31-Oct	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Oct-05	YTD	
<b>UK - Sector</b>												
UBS UK Investor	GBP	2,027.65	28,182	97.04	0.00	13.98	22.44	18.01	-4.96	-4.96	0.35	14.34
UBS UK Developer	GBP	1,995.54	859	2.96	0.00	9.69	25.82	29.51	-4.59	-4.59	10.96	22.14
<b>UK - Subsector</b>												
UBS UK Office	GBP	1,527.07	3,456	11.90	0.00	5.16	17.83	20.07	-4.13	-4.13	6.46	20.60
UBS UK Retail	GBP	2,198.73	6,830	23.52	0.00	13.92	21.32	17.08	-5.91	-5.91	-0.27	15.65
UBS UK Residential	GBP	1,860.58	763	2.63	0.00	15.81	27.55	34.49	-0.82	-0.82	10.17	19.69
UBS UK Industrial	GBP	1,874.34	3,424	11.79	0.00	9.64	18.06	15.18	-4.73	-4.73	-3.68	17.12
UBS UK Diversified	GBP	2,164.13	14,569	50.17	0.00	16.68	26.30	18.39	-4.95	-4.95	0.31	14.55

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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 (%) Oct-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Oct	31-Oct	31-Oct	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Oct-05	YTD	Vlty (%)
<b>North America - Sector</b>												
UBS North America Investor	USD	2,133.21	309,963	98.74	4.47	20.22	27.58	18.62	-2.51	-2.51	7.74	14.80
UBS North America Developer	USD	2,141.79	3,945	1.26	6.45	16.62	28.84	13.36	-3.94	-3.94	5.08	17.93
<b>North America - Subsector</b>												
UBS North America Office	USD	1,825.89	88,509	28.20	4.98	15.72	25.21	18.08	-3.32	-3.32	8.80	14.72
UBS North America Retail	USD	2,980.99	84,704	26.98	4.53	31.16	32.55	17.65	-4.22	-4.22	6.88	18.07
UBS North America Residential	USD	1,786.18	53,163	16.94	4.76	15.87	25.24	21.86	0.57	0.57	10.04	14.32
UBS North America Hotel	USD	2,394.77	31,765	10.12	2.66	15.45	29.61	18.98	-0.88	-0.88	-0.18	17.60
UBS North America Industrial	USD	2,348.63	21,004	6.69	4.16	19.78	26.32	17.39	-1.11	-1.11	7.51	17.25
UBS North America Diversified	USD	2,109.94	34,764	11.07	4.67	25.62	26.78	17.63	-3.15	-3.15	11.15	15.48

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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 (%) Oct-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Oct	31-Oct	31-Oct	31-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Oct-05	YTD	Vlty (%)
<b>North America - Sector</b>												
UBS North America Investor	USD	1,691.29	309,963	98.74	0.00	13.41	20.81	13.29	-2.76	-2.76	3.91	14.68
UBS North America Developer	USD	1,817.10	3,945	1.26	0.00	12.57	22.55	7.21	-4.82	-4.82	0.00	18.10
<b>North America - Subsector</b>												
UBS North America Office	USD	1,429.28	88,509	28.20	0.00	8.93	18.05	12.13	-3.56	-3.56	4.48	14.59
UBS North America Retail	USD	2,352.55	84,704	26.98	0.00	23.24	25.58	12.47	-4.57	-4.57	2.96	17.95
UBS North America Residential	USD	1,391.89	53,163	16.94	0.00	9.00	17.98	15.77	0.34	0.34	5.66	14.23
UBS North America Hotel	USD	2,160.89	31,765	10.12	0.00	12.35	26.21	15.99	-1.07	-1.07	-1.70	17.50
UBS North America Industrial	USD	1,890.77	21,004	6.69	0.00	14.03	20.16	12.57	-1.47	-1.47	4.02	17.15
UBS North America Diversified	USD	1,669.56	34,764	11.07	0.00	18.81	19.85	12.14	-3.35	-3.35	6.89	15.31

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



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

Net Total Return Indices					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Europe	NEPRA	NUPRA	NPPRA	NYPRA	-NA-
EPRA/NAREIT Euro Zone	NEPEU	NUPEU	NPEU	NYPEU	-NA-
EPRA/NAREIT Europe Ex UK	REXUK	NXUK	NPKUK	NYUK	-NA-
EPRA/NAREIT Europe Liquid 40 Ex UK	NSXU	NUSXU	NPSXU	NYSXU	-NA-
EPRA/NAREIT Europe Liquid 40	NSSL	NUSL	NPSL	NYSL	-NA-
EPRA/NAREIT UK	NEPUK	NUPUK	NPPUK	NYPUK	-NA-

Price Return Indices (EOD)						Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local	EUR	USD	GBP	JPY	Local	
EPRA/NAREIT Asia	EGAS	UGAS	PGAS	YGAS	-NA-	REGA	RUGA	RPGA	RYAS	-NA-	
EPRA/NAREIT Australia	ENAU	UNAU	PLAU	YLAU	ELAU	REAU	RUAU	RPAU	RYAU	RAU	
EPRA/NAREIT Austria	EPAS	UPAS	PPAS	YPAS	EPAS	REPAS	RUPAS	RPAS	RYAS	REPAS	
EPRA/NAREIT Belgium	EPBL	UPBL	PPBL	YBBL	EPBL	RPBL	RUPBL	RPPB	RYBL	RPBL	
EPRA/NAREIT Canada	ENCA	UNCA	PLCA	YLCA	ELCA	RCAE	RCUA	RPCA	RYCA	RCAC	
EPRA/NAREIT Denmark	EPDK	UPDK	PLDK	YLDK	ELDK	RPDK	RUPDK	RPLD	RYDK	RLDK	
EPRA/NAREIT Euro Zone	EPEU	UPEU	GPEU	YPEU	EPEU	RPEU	RUPEU	RGPEU	RYEU	RPEU	
EPRA/NAREIT Europe	EPRU	UPRU	GPRU	YPRU	-NA-	RPRU	RUPRU	RGPRU	RYRU	-NA-	
EPRA/NAREIT Europe (UK Restricted)	EPHG	UPHG	PPHG	YPHG	-NA-	RPHG	RUPHG	RPPH	RYPH	-NA-	
EPRA/NAREIT Europe Ex UK	EXUK	UXUK	GXUK	YXUK	-NA-	RXUK	RUXUK	RGXUK	RYXU	-NA-	
EPRA/NAREIT Europe Liquid 40	SSEL	USEL	PSEL	YSEL	-NA-	RSSL	RUSEL	RPEL	RYSE	-NA-	
EPRA/NAREIT Europe Liquid 40 Ex UK	SSXU	USXU	PSXU	YSXU	-NA-	RSXU	RUSX	RPXU	RYSX	-NA-	
EPRA/NAREIT Finland	EPFI	UPFI	PPFI	YEFI	EPFI	RPFI	RUPFI	RPPFI	RYFI	RPFI	
EPRA/NAREIT France	EPFR	UPFR	PPFR	YFR	EPFR	RPFR	RUPFR	RPPFR	RYFR	RPFR	
EPRA/NAREIT Germany	EPGR	UPGR	PPGR	YGR	EPGR	RPGR	RUPGR	RPPGR	RYGR	RPGR	
EPRA/NAREIT Global	ENGL	UNGL	PNGL	YGL	-NA-	RNGL	RUNGL	RPNL	RYGL	-NA-	
EPRA/NAREIT Global Ex Asia	EGXA	UGXA	PGXA	YGXA	-NA-	REGA	RUGA	RPGA	RYGA	-NA-	
EPRA/NAREIT Global Ex Europe	EGXE	UGXE	PGXE	YGXE	-NA-	REXE	RUXE	RPXE	RYXE	-NA-	
EPRA/NAREIT Global Ex North America	EGXN	UGXN	PGXN	YGXN	-NA-	REXN	RUXN	RPXN	RYXN	-NA-	
EPRA/NAREIT Greece	EPGC	UPGC	PPGC	YPGC	EPGC	RPGC	RUPGC	RPPGC	RYGC	RPGC	
EPRA/NAREIT Hong Kong	ENHK	USHK	PLHK	YLHK	ELHK	REHK	RUHK	RPHK	RYHK	RPHK	
EPRA/NAREIT Ireland	EPRI	UPIR	-NA-	-NA-	-NA-	RPIR	RUPIR	-NA-	-NA-	-NA-	
EPRA/NAREIT Italy	EPIT	UPIT	PPIT	YFIT	EPIT	RPIR	RUPIT	RPPIT	RYIT	RPIT	
EPRA/NAREIT Japan	ENJP	UNJP	PLJP	YJJP	ELJP	REJP	RUJP	RPLJ	RYJP	RYJP	
EPRA/NAREIT Netherlands	ENPL	UNPL	PLPL	YPLN	ELPL	REPL	RUPL	RPLN	RYPL	RYPL	
EPRA/NAREIT New Zealand	ENNZ	UNNZ	PLNZ	YLNZ	ELNZ	REGNZ	RUNZ	RPNZ	RYNZ	RPNZ	
EPRA/NAREIT North America	EGNA	UGNA	PGNA	YGNA	-NA-	REGN	RUGN	RPGN	RYNA	-NA-	
EPRA/NAREIT Norway	ENPK	UNPK	-NA-	-NA-	ELNK	RPNK	RUPNK	-NA-	-NA-	RLNK	
EPRA/NAREIT Portugal	EPPT	UPPT	-NA-	-NA-	-NA-	RPPT	RUPPT	-NA-	-NA-	-NA-	
EPRA/NAREIT Pure Asia	EGPA	UGPA	PGPA	YGPA	-NA-	REGPA	RUGPA	RPGA	RYPA	-NA-	
EPRA/NAREIT Pure Australia	EPAU	UPAU	PPAU	YPAU	LPAU	REPAU	RUAU	RPPAU	RYPAU	RLPA	
EPRA/NAREIT Singapore	ENSI	UNSI	PLSI	YLSI	ELSI	RESI	RUSI	RPSI	RYSI	RDSI	
EPRA/NAREIT Spain	EPSP	UPSP	PPSP	YSP	EPSP	RPSI	RUPSP	RPPS	RYSP	RPSI	
EPRA/NAREIT Sweden	EPSD	UPSD	PLSD	YSD	ELSD	RPSD	RUPSD	RPLSD	RYSD	RPSD	
EPRA/NAREIT Switzerland	EPSS	UPSS	PPSS	YSS	ELSS	RPSW	RUPSW	RPLSW	RYSW	RPSW	
EPRA/NAREIT UK	EPUK	UPUK	ELUK	YLUK	ELUK	RPUK	RUPUK	RLUK	RYUK	RLUK	
EPRA/NAREIT United States	ENUS	UNUS	PNUS	YNUS	UNUS	REUS	RUUS	RPNUS	RYUS	RUUS	

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



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

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

Price & Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASY	.FTEGASL
EPRA/NAREIT Australia	.FTELAU	.FTELAUU	.FTELAUS	.FTELAU	.FTELAUL
EPRA/NAREIT Austria	.FTEPASE	.FTEPASU	.FTEPASS	.FTEPASY	.FTEPASL
EPRA/NAREIT Belgium	.FTEPBLE	.FTEPBLU	.FTEPBLS	.FTEPBLY	.FTEPBLL
EPRA/NAREIT Canada	.FTELCAE	.FTELCAU	.FTELCAS	.FTELCAY	.FTELCAL
EPRA/NAREIT Denmark	.FTLDKE	.FTLDKU	.FTLDKS	.FTLDKY	.FTLDKL
EPRA/NAREIT Euro Zone	.FTEPEUE	.FTEPEUU	.FTEPEUS	.FTEPEUY	.FTEPEUL
EPRA/NAREIT Europe (UK Restricted)	.FTEPHGE	.FTEPHGU	.FTEPHGS	.FTEPHGY	.FTEPHGL
EPRA/NAREIT Europe Ex UK	.FTEXUKE	.FTEXUKU	.FTEXUKS	.FTEXUKY	.FTEXUKL
EPRA/NAREIT Europe	.FTEPRAE	.FTEPRAU	.FTEPRAS	.FTEPRAY	.FTEPRAL
EPRA/NAREIT Europe Liquid 40 Ex UK	.FTSSXUE	.FTSSXUU	.FTSSXUS	.FTSSXUY	.FTSSXUL
EPRA/NAREIT Europe Liquid 40	.FTSSLE	.FTSSLU	.FTSSLS	.FTSSLY	.FTSSLL
EPRA/NAREIT Finland	.FTEPFI	.FTEPFIU	.FTEPFIS	.FTEPFY	.FTEPFIL
EPRA/NAREIT France	.FTEPFR	.FTEPFRU	.FTEPFRS	.FTEPFRY	.FTEPFRL
EPRA/NAREIT Germany	.FTEPGR	.FTEPGRU	.FTEPGRS	.FTEPGRY	.FTEPGRL
EPRA/NAREIT Global Ex Asia	.FTEGXAE	.FTEGXAU	.FTEGXAS	.FTEGXAY	.FTEGXAL
EPRA/NAREIT Global Ex Europe	.FTEGXEE	.FTEGXEU	.FTEGXES	.FTEGXAY	.FTEGXEL
EPRA/NAREIT Global Ex North America	.FTEGXNE	.FTEGXNU	.FTEGXNS	.FTEGXNY	.FTEGXNL
EPRA/NAREIT Global	.FTENGLE	.FTENGLU	.FTENGLS	.FTENGLY	.FTENGLL
EPRA/NAREIT Greece	.FTEPGCE	.FTEPGCU	.FTEPGCS	.FTEPGCY	.FTEPGCL
EPRA/NAREIT Hong Kong	.FTLHKE	.FTLHKU	.FTLHKS	.FTLHKY	.FTLHKL
EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPITY	.FTEPITL
EPRA/NAREIT Japan	.FTLJPE	.FTLJPU	.FTLJPS	.FTLJPY	.FTLJPL
EPRA/NAREIT Netherlands	.FTEPNLE	.FTEPNLU	.FTEPNLS	.FTEPNLY	.FTEPNLL
EPRA/NAREIT New Zealand	.FTLNZAE	.FTLNZAU	.FTLNZAS	.FTLNZAY	.FTLNZAL
EPRA/NAREIT North America	.FTEGNAE	.FTEGNAU	.FTEGNAS	.FTEGNAY	.FTEGNAL
EPRA/NAREIT Norway	.FTLNKE	.FTLNKU	.FTLNKS	.FTLNKY	.FTLNKL
EPRA/NAREIT Portugal	.FTEPPT	.FTEPPTU	.FTEPPTS	.FTEPPTY	.FTEPPTL
EPRA/NAREIT Pure Asia	.FTEGPAE	.FTEGPAU	.FTEGPAS	.FTEGPAY	.FTEGPAL
EPRA/NAREIT Pure Australia	.FTLPAUE	.FTLPAUU	.FTLPAUS	.FTLPAUY	.FTLPAUL
EPRA/NAREIT Singapore	.FTLSIE	.FTLSIU	.FTLSIS	.FTLSIY	.FTLSIL
EPRA/NAREIT Spain	.FTEPSP	.FTEPSPU	.FTEPSPS	.FTEPSPY	.FTEPSPL
EPRA/NAREIT Sweden	.FTLSD	.FTLSDU	.FTLSDS	.FTLSDY	.FTLSDL
EPRA/NAREIT Switzerland	.FTLSWE	.FTLSWU	.FTLSWS	.FTLSWY	.FTLSWL
EPRA/NAREIT UK	.FTLUKE	.FTLUKU	.FTLUKS	.FTLUKY	.FTLUKL
EPRA/NAREIT United States	.FTUNUSE	.FTUNUSU	.FTUNUSS	.FTUNUSY	.FTUNUSL

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