

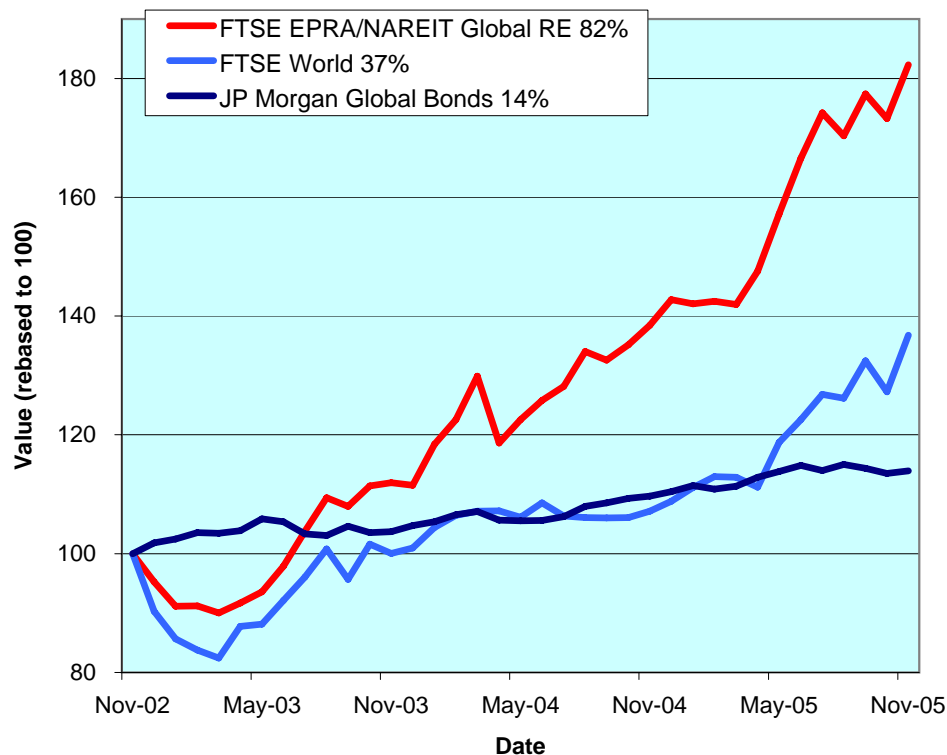


FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

30-Nov-2005

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



The FTSE EPRA/NAREIT Global Real Estate Index added 5.2% in November. Year to date, the global index (+27.7%) is firmly ahead. In November, Global Bonds added 40 bps and the Global Equity market gained 7.5%. After poor results in October, all three regions bounced back in November. Asia added 4.3%, Europe gained 3.6%, and North America surged 6.3%. All returns are expressed in EUR.

The FTSE EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 30 November, there were a total of 296 stocks in the index. The FTSE World Index and the JP Morgan Global Govt Bond Index capture a broad selection of equities and bonds respectively. The chart presents the development of the FTSE EPRA/NAREIT Global RE Index against the global equity market and the global bond market. Over a 36 months rolling period, the FTSE EPRA/NAREIT Global RE Index was up 82%. The FTSE World Index added 37%. 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 website. The ground rules are also available from the website.

Free downloads are available upon request to the members of the association on a daily basis. Downloads are sent via e-mail at the close of business. The information contained in downloads enables users to accurately benchmark against the FTSE EPRA/NAREIT Global Real Estate Index series. Contact: info@epra.com.

Companies marked with * throughout the bulletin are tax transparent.

All calculated returns in the bulletin are geometric means.

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Section 1

Size of the total real estate market

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Size of the total real estate market - Europe

Countries	GDP (\$ Bn)	GDP per capita (\$)	Real Estate (\$ Bn)	30-Jun-05 Total Listed (\$ Bn)	30-Jun-05 Total RE v Listed RE (%)	30-Jun-05 Stock Market (\$ Bn)	30-Jun-05 Stk Mkt v Listed RE (%)
Germany	2,430	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%
Total Europe	12,508	27,012	5,595	148.4	2.65%	10,615	1.40%

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

Countries	GDP (\$ Bn)	GDP per capita (\$)	Real Estate (\$ Bn)	30-Jun-05 Total Listed (\$ Bn)	30-Jun-05 Total RE v Listed RE (%)	30-Jun-05 Stock Market (\$ Bn)	30-Jun-05 Stk Mkt v Listed RE (%)
Japan	4,371	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%
Total Asia-Pacific	8,774	20,759	3,157	278.9	8.84%	7,891	3.53%
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%
Total Latin America	1,664	4,375	444	1.3	0.30%	798	0.17%
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%
Total Nth America	11,969	37,056	5,386	388.4	7.21%	16,606	2.34%
World	34,915	-	14,581	817.1	5.60%	35,910	2.28%

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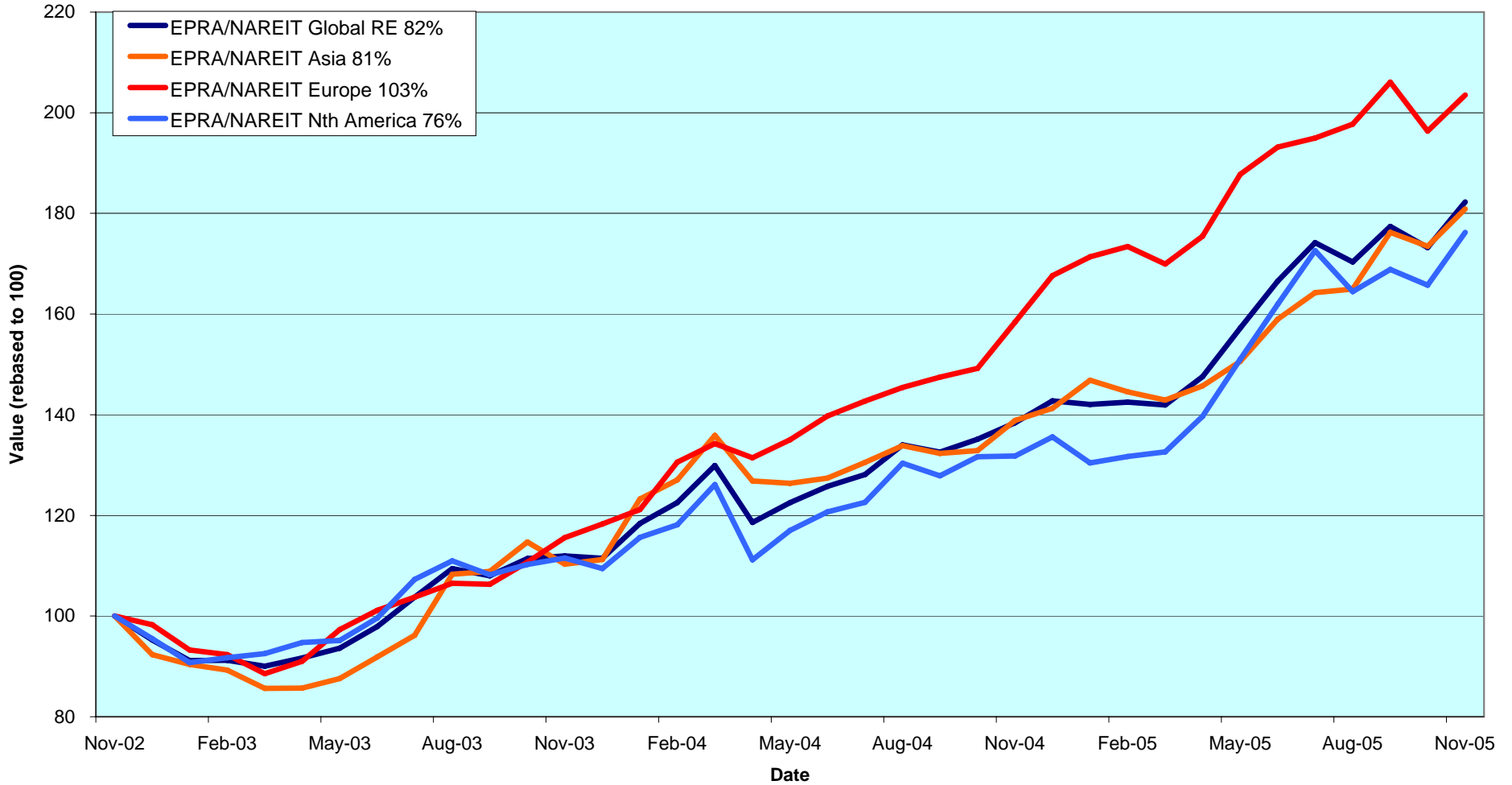
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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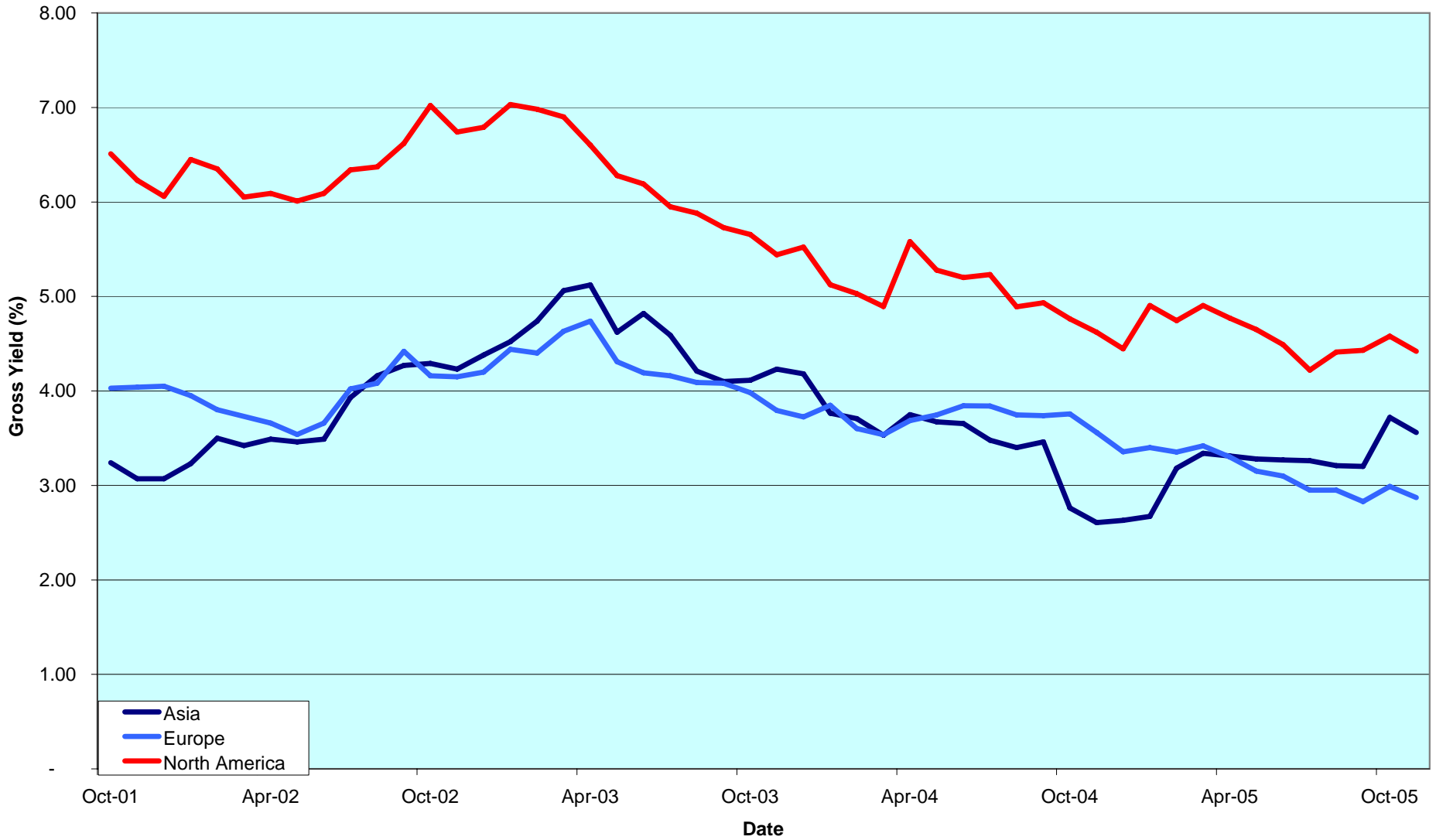
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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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 30-Nov	Ccy (m) 30-Nov	(%) Weight 30-Nov	Yld (%) 30-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 30-Nov	Rtn (%) YTD	Vlty (%)
Global	EUR	2,138.76	520,771	100.00	3.88	11.43	22.16	31.69	2.76	5.23	27.69	12.22
Asia	EUR	1,492.12	150,114	28.83	3.56	6.86	21.84	30.26	2.63	4.28	28.04	14.67
Europe	EUR	2,484.53	96,903	18.61	2.87	15.97	26.72	28.46	-1.26	3.63	21.38	10.81
North America	EUR	2,693.73	273,755	52.57	4.42	14.11	20.79	33.68	4.34	6.33	29.97	15.06
Global Ex-Asia	EUR	2,597.12	370,657	71.17	4.02	14.56	22.30	32.26	2.82	5.61	27.60	12.76
Global Ex-Europe	EUR	2,028.62	423,868	81.39	4.11	10.82	21.05	32.43	3.73	5.61	29.23	13.57
Global Ex-North America	EUR	1,882.95	247,016	47.43	3.29	11.31	23.99	29.65	1.06	4.03	25.34	11.41
Global Ex-United States	EUR	1,912.20	263,926	50.68	3.43	11.53	24.04	29.87	0.67	3.82	25.73	11.31
Global	USD	2,420.47	613,965	100.00	3.88	18.26	29.27	16.82	0.48	3.58	10.75	12.39
Asia	USD	1,740.08	176,977	28.83	3.56	13.40	28.95	15.56	0.36	2.65	11.06	13.51
Europe	USD	2,909.17	114,244	18.61	2.87	23.25	34.11	13.95	-3.45	2.00	5.28	14.10
North America	USD	3,031.26	322,744	52.57	4.42	20.23	27.82	18.59	2.03	4.66	12.73	14.83
Global Ex-Asia	USD	2,940.66	436,988	71.17	4.02	20.85	29.42	17.33	0.54	3.95	10.67	13.36
Global Ex-Europe	USD	2,303.77	499,721	81.39	4.11	16.97	28.11	17.48	1.43	3.95	12.09	13.05
Global Ex-North America	USD	2,145.93	291,221	47.43	3.29	17.58	31.21	15.01	-1.19	2.39	8.72	12.15
Global Ex-United States	USD	2,249.21	311,156	50.68	3.43	18.61	31.46	15.72	-1.12	2.65	9.54	12.03
Global	GBP	2,254.30	354,810	100.00	3.88	13.64	24.77	29.06	2.72	5.96	22.87	12.23
Asia	GBP	1,620.61	102,275	28.83	3.56	8.97	24.46	27.66	2.59	5.01	23.21	13.03
Europe	GBP	2,709.44	66,021	18.61	2.87	18.43	29.44	25.89	-1.30	4.35	16.80	11.53
North America	GBP	2,823.15	186,514	52.57	4.42	15.53	23.37	31.01	4.30	7.07	25.07	15.56
Global Ex-Asia	GBP	2,738.77	252,535	71.17	4.02	16.12	24.92	29.62	2.78	6.34	22.78	13.33
Global Ex-Europe	GBP	2,145.60	288,789	81.39	4.11	12.40	23.65	29.78	3.69	6.34	24.35	13.45
Global Ex-North America	GBP	1,998.60	168,296	47.43	3.29	12.99	26.65	27.05	1.02	4.75	20.61	10.59
Global Ex-United States	GBP	2,094.79	179,817	50.68	3.43	13.98	26.89	27.84	1.07	5.01	21.52	10.57
Global	JPY	2,829.58	73,463,939	100.00	3.88	20.10	28.26	35.98	6.08	6.47	29.33	10.92
Asia	JPY	2,034.18	21,176,179	28.83	3.56	15.16	27.94	34.51	5.95	5.51	29.68	11.34
Europe	JPY	3,400.88	13,669,824	18.61	2.87	25.16	33.05	32.64	1.92	4.85	22.94	13.42
North America	JPY	3,543.60	38,617,936	52.57	4.42	22.10	26.82	38.04	7.71	7.58	31.64	13.76
Global Ex-Asia	JPY	3,437.68	52,287,759	71.17	4.02	22.73	28.41	36.57	6.14	6.85	29.23	12.25
Global Ex-Europe	JPY	2,693.15	59,794,115	81.39	4.11	18.79	27.10	36.74	7.08	6.85	30.89	11.50
Global Ex-North America	JPY	2,508.63	34,846,003	47.43	3.29	19.41	30.18	33.87	4.32	5.25	26.95	10.54
Global Ex-United States	JPY	2,629.37	37,231,384	50.68	3.43	20.40	30.33	34.40	4.15	5.28	27.63	10.44

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Nov	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Nov										
Global	EUR	1,616.08	520,771	100.00	0.00	6.41	16.58	26.30	2.23	4.89	23.15	12.26
Asia	EUR	1,211.31	150,114	28.83	0.00	3.09	17.15	25.27	2.20	3.93	23.88	14.69
Europe	EUR	1,987.31	96,903	18.61	0.00	11.70	22.12	24.44	-1.56	3.51	17.85	10.82
North America	EUR	1,923.88	273,755	52.57	0.00	7.96	14.48	27.56	3.67	5.93	24.83	15.08
Global Ex-Asia	EUR	1,907.88	370,657	71.17	0.00	8.88	16.43	26.72	2.25	5.28	22.90	12.77
Global Ex-Europe	EUR	1,524.86	423,868	81.39	0.00	5.58	15.25	26.70	3.14	5.22	24.43	13.62
Global Ex-North America	EUR	1,513.72	247,016	47.43	0.00	7.27	19.32	25.05	0.68	3.76	21.43	11.46
Global Ex-United States	EUR	1,532.00	263,926	50.68	0.00	7.41	19.25	25.12	0.25	3.54	21.66	11.35
Global	USD	1,836.29	613,965	100.00	0.00	12.89	23.37	12.04	-0.04	3.25	6.81	12.34
Asia	USD	1,411.48	176,977	28.83	0.00	9.38	23.97	11.12	-0.07	2.29	7.45	13.47
Europe	USD	2,326.78	114,244	18.61	0.00	18.71	29.23	10.39	-3.74	1.88	2.22	14.21
North America	USD	2,164.62	322,744	52.57	0.00	13.74	21.15	13.15	1.37	4.26	8.27	14.73
Global Ex-Asia	USD	2,159.26	436,988	71.17	0.00	14.85	23.22	12.41	-0.02	3.63	6.60	13.28
Global Ex-Europe	USD	1,731.25	499,721	81.39	0.00	11.44	21.97	12.40	0.85	3.57	7.93	12.98
Global Ex-North America	USD	1,725.09	291,221	47.43	0.00	13.31	26.27	10.93	-1.56	2.13	5.33	12.20
Global Ex-United States	USD	1,802.00	311,156	50.68	0.00	14.23	26.39	11.48	-1.53	2.37	5.99	12.08
Global	GBP	1,710.22	354,810	100.00	0.00	8.48	19.08	23.78	2.19	5.62	18.50	12.21
Asia	GBP	1,314.57	102,275	28.83	0.00	5.10	19.66	22.77	2.16	4.65	19.21	12.99
Europe	GBP	2,167.03	66,021	18.61	0.00	14.07	24.74	21.95	-1.59	4.23	13.40	11.59
North America	GBP	2,016.01	186,514	52.57	0.00	9.30	16.93	25.01	3.63	6.66	20.12	15.50
Global Ex-Asia	GBP	2,011.02	252,535	71.17	0.00	10.36	18.93	24.19	2.21	6.01	18.27	13.29
Global Ex-Europe	GBP	1,612.39	288,789	81.39	0.00	7.09	17.72	24.17	3.10	5.95	19.74	13.42
Global Ex-North America	GBP	1,606.66	168,296	47.43	0.00	8.88	21.87	22.55	0.64	4.48	16.85	10.63
Global Ex-United States	GBP	1,678.28	179,817	50.68	0.00	9.77	21.99	23.15	0.66	4.72	17.58	10.61
Global	JPY	2,146.66	73,463,939	100.00	0.00	14.64	22.40	30.42	5.53	6.13	24.73	10.95
Asia	JPY	1,650.04	21,176,179	28.83	0.00	11.08	23.00	29.35	5.50	5.15	25.47	11.44
Europe	JPY	2,720.05	13,669,824	18.61	0.00	20.56	28.22	28.49	1.62	4.73	19.36	13.43
North America	JPY	2,530.49	38,617,936	52.57	0.00	15.51	20.20	31.71	7.01	7.18	26.43	13.74
Global Ex-Asia	JPY	2,524.22	52,287,759	71.17	0.00	16.63	22.25	30.85	5.55	6.52	24.48	12.23
Global Ex-Europe	JPY	2,023.87	59,794,115	81.39	0.00	13.18	21.01	30.83	6.47	6.46	26.03	11.55
Global Ex-North America	JPY	2,016.67	34,846,003	47.43	0.00	15.07	25.28	29.13	3.93	4.98	22.99	10.62
Global Ex-United States	JPY	2,106.57	37,231,384	50.68	0.00	15.96	25.31	29.47	3.72	4.99	23.49	10.52

* -5 & -3 Years Total Returns are annualised

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

Total Return Index Description	Curr	Close Value 30-Nov	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-05	Rtn (%) YTD	
Global Real Estate	Local	2,306.25	3.88	15.99	26.38	21.64	1.84	4.31	15.75	11.09
Global FTSE	Local	205.51	2.65	1.70	15.17	18.68	2.24	5.79	14.86	10.45
Global JP Morgan Bonds	Local	356.24	-NA-	4.99	3.96	3.67	-0.36	0.38	2.98	3.10

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Global (%) Weight 30-Nov
Westfield Group *	AU	Inv	Rtl	18,461	3.54
Simon Property Group *	US	Inv	Rtl	14,727	2.83
Sun Hung Kai Props	HK	Dev	Res	14,555	2.79
Mitsubishi Estate	JP	Dev	Off	12,136	2.33
Mitsui Fudosan	JP	Dev	Div	11,294	2.17
Starwood Hotels	US	Inv	Htl	11,090	2.13
Equity Office Properties *	US	Inv	Off	10,779	2.07
Land Securities	UK	Inv	Div	10,573	2.03
Equity Residential Props *	US	Inv	Res	9,909	1.90
Vornado Realty Trust *	US	Inv	Off	9,402	1.81
Prologis *	US	Inv	Ind	9,284	1.78
General Growth Props *	US	Inv	Rtl	9,204	1.77
British Land	UK	Inv	Div	7,449	1.43
Archstone-Smith Trust *	US	Inv	Res	7,085	1.36
Boston Properties *	US	Inv	Off	7,038	1.35
Sumitomo Realty & Dev	JP	Dev	Div	6,743	1.29
Kimco Realty *	US	Inv	Rtl	6,047	1.16
Public Storage *	US	Inv	Div	5,773	1.11
Avalonbay Communities *	US	Inv	Res	5,630	1.08
Host Marriott *	US	Inv	Htl	5,352	1.03

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

Country Index	Number of Constituents 30-Nov	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Global (%) Weight 30-Nov
EPRA/NAREIT North America	142	273,755	52.57%
EPRA/NAREIT Asia	67	150,114	28.83%
EPRA/NAREIT Europe	87	96,903	18.61%
EPRA/NAREIT Global	296	520,771	100.00%
Global Ex Europe	209	423,868	81.39%
Global Ex Asia	229	370,657	71.17%
Global Ex Nth America	154	247,016	47.43%

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

Stock	Country	Sector	Sub-sector	Price Return Nov-05	Dividend Return Nov-05	Total Return Nov-05
Nordicom	DK	Dev	Off	38.30	0.00	38.30
La Quinta Properties *	US	Inv	Htl	31.26	0.00	31.26
China Overseas Land	HK	Dev	Off	30.53	0.00	30.53
Shoei Co Ltd	JP	Inv	Off	28.42	0.00	28.42
Big Yellow Group	UK	Inv	Ind	23.75	0.93	24.68
Heiwa Real Estate	JP	Dev	Off	23.74	0.00	23.74
Retirement Residences *	CA	Inv	Res	21.96	0.95	22.92
Town Centre Securities	UK	Inv	Rtl	17.16	1.38	18.54
Digital Realty Trust *	US	Inv	Off	17.21	0.00	17.21
Link REIT *	HK	Inv	Rtl	16.99	0.00	16.99
Warner Estate Holdings	UK	Inv	Div	16.78	0.00	16.78
McKay Securities	UK	Inv	Off	14.87	0.00	14.87
Felcor Lodging Trust *	US	Inv	Htl	13.81	1.01	14.81
Innvest REIT *	CA	Inv	Htl	13.95	0.82	14.77
Mucklow <A&J>	UK	Inv	Ind	11.93	1.99	13.92
TK Development	DK	Dev	Rtl	13.89	0.00	13.89
Shaftesbury	UK	Inv	Rtl	13.56	0.00	13.56
Australand Property Group	AU	Dev	Div	13.41	0.00	13.41
Sunstone Hotel Investors *	US	Inv	Off	12.95	0.00	12.95
Meristar Hospitality *	US	Inv	Htl	12.92	0.00	12.92

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

Stock	Country	Sector	Sub-sector	Price Return Nov-05	Dividend Return Nov-05	Total Return Nov-05
IGD	IT	Inv	Rtl	-2.56	0.00	-2.56
Capitamall Trust *	SG	Inv	Rtl	-2.60	0.00	-2.60
Pennsylvania Real Estate *	US	Inv	Rtl	-4.08	1.48	-2.60
Eurocommerical Props *	NL	Inv	Rtl	-7.71	5.02	-2.69
Ascendas REIT *	SG	Inv	Ind	-2.99	0.00	-2.99
Inmobiliaria Colonial	ES	Inv	Off	-3.63	0.00	-3.63
Unibail *	FR	Inv	Div	-3.99	0.00	-3.99
Tokyu Land	JP	Dev	Div	-4.13	0.00	-4.13
Risanamento	IT	Dev	Div	-4.15	0.00	-4.15
LaSalle Hotel Properties *	US	Inv	Htl	-4.89	0.28	-4.61
CapitaCommercial Trust *	SG	Inv	Off	-5.70	0.00	-5.70
Healthcare Realty Trust *	US	Inv	Div	-7.45	1.74	-5.71
Cousins Properties *	US	Inv	Off	-5.75	0.00	-5.75
Corio *	NL	Inv	Rtl	-5.80	0.00	-5.80
Metrovacesa	ES	Dev	Div	-6.31	0.00	-6.31
NTT Urban Development	JP	Dev	Off	-8.70	0.00	-8.70
Affordable Residential *	US	Inv	Res	-10.71	0.00	-10.71
Parkway Properties *	US	Inv	Off	-11.08	0.00	-11.08
Education Realty Trust *	US	Inv	Res	-19.42	0.00	-19.42
Mills Corporation *	US	Inv	Rtl	-19.81	0.00	-19.81

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

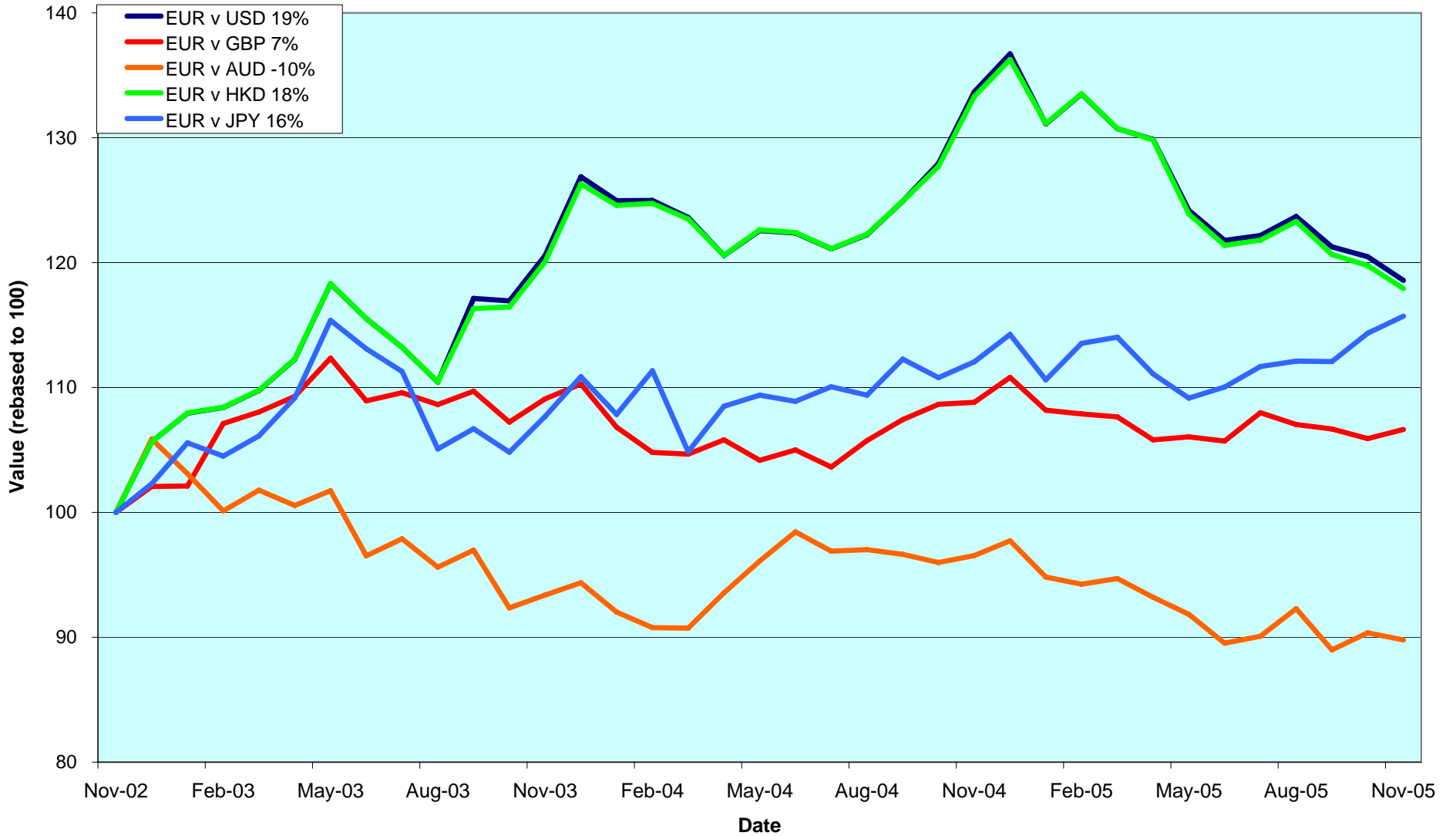
FX Description	Close Value 30-Nov	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Nov-05	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.18	6.23	5.85	-11.29	-2.22	-1.57	-13.26	9.42
1 EUR = CAD	1.38	0.62	-3.96	-12.82	-1.55	-2.49	-15.41	9.17
1 EUR = GBP	0.68	2.15	2.17	-2.00	-0.04	0.70	-3.76	5.96
1 EUR = SEK	9.52	1.74	1.88	6.50	2.20	-0.15	5.44	3.79
1 EUR = CHF	1.55	0.52	1.66	2.49	-0.29	0.23	0.28	3.55
1 EUR = DKK	7.45	-0.01	0.12	0.32	-0.13	-0.13	0.20	0.25
1 EUR = AUD	1.59	-0.78	-3.53	-7.01	0.89	-0.64	-8.14	8.11
1 EUR = HKD	9.14	6.11	5.65	-11.54	-2.26	-1.54	-13.46	9.21
1 EUR = JPY	141.07	7.90	4.98	3.26	3.23	1.18	1.28	8.84
1 EUR = SGD	1.99	5.46	4.31	-8.36	-2.14	-1.84	-10.16	7.47
1 EUR = NZD	1.68	-4.64	-5.64	-9.62	-3.55	-2.00	-10.96	7.05

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

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



CONTACT DETAILS:

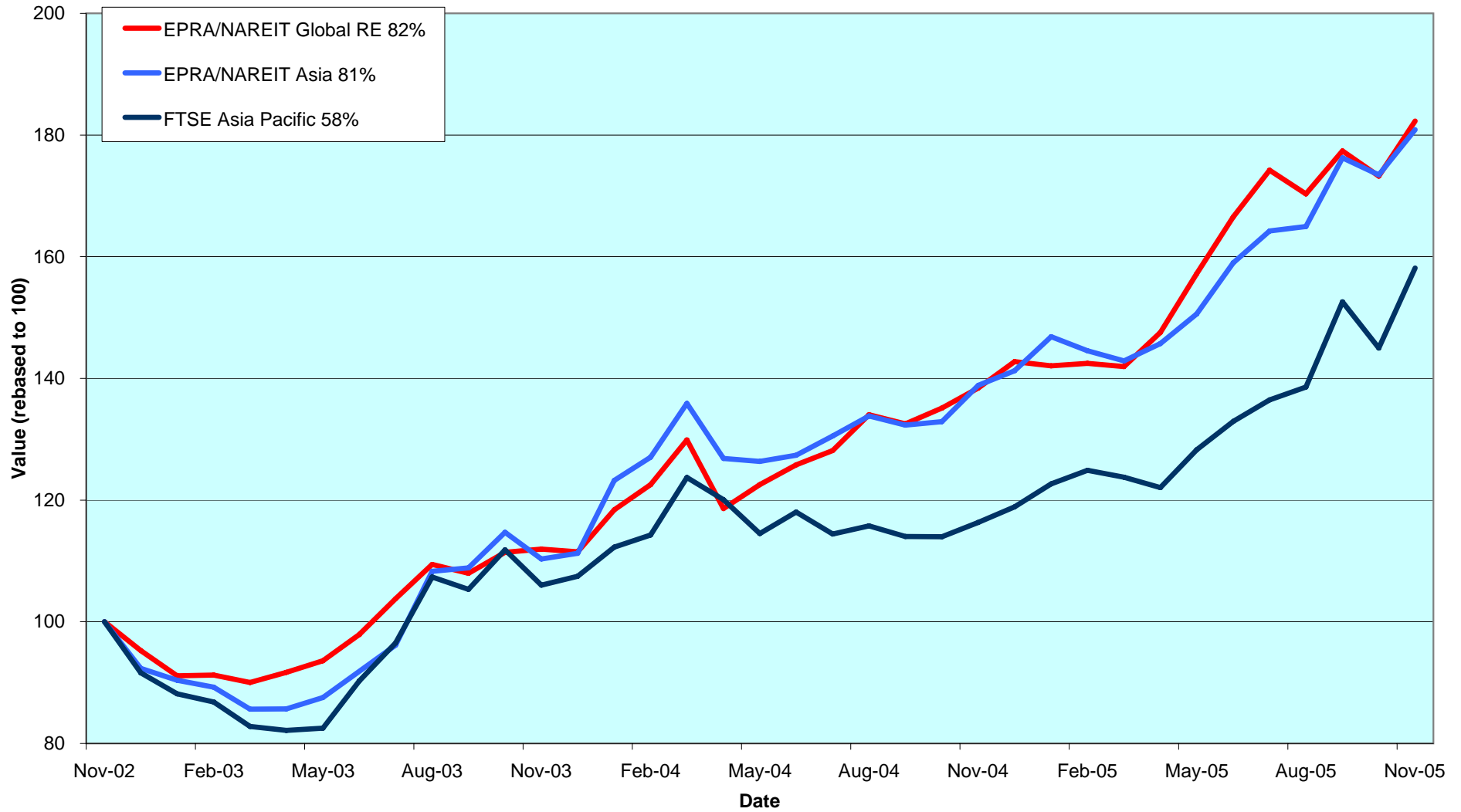
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Section 3
EPRA/NAREIT Asia Index

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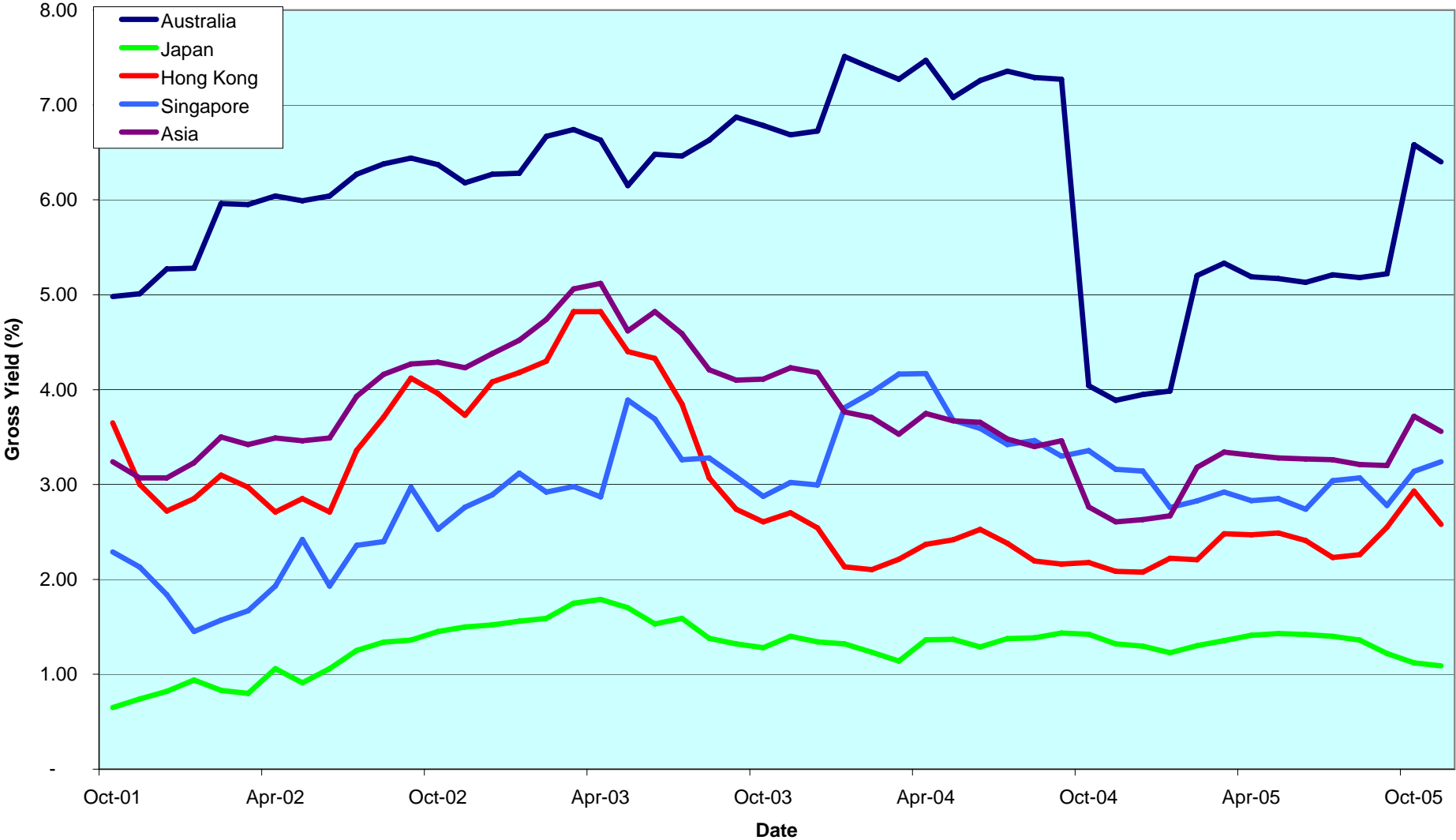
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

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

10-Nov Macquarie Office Trust (Australia): share change. New number of shares: 1,914,534,912.

28-Nov Addition Link REIT (Hong Kong). Number of shares: 2,137,454,000 and 100% free float.

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Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-Nov	GPT Group *	Inv	Div	AUD	0.064	5.97	21-Nov	Interim
8-Nov	Suntec REIT *	Inv	Rtl	SGD	0.016	4.65	29-Nov	Interim
10-Nov	Sino Land	Dev	Div	HKD	0.115	2.17	15-Dec	Final
21-Nov	New World Development	Dev	Div	HKD	0.200	2.93	24-Jan	Final
28-Nov	Henderson Land Dev	Dev	Res	HKD	0.600	2.92	7-Dec	Final
29-Nov	Sun Hung Kai Props	Dev	Res	HKD	1.500	2.98	9-Dec	Final
8-Dec	Kiwi Income Property Trust	Inv	Div	NZD	0.046	6.55	16-Dec	Interim
20-Dec	HKR International	Dev	Div	HKD	0.030**	2.67	Dec	Interim
23-Dec	Australand Property Group	Dev	Div	AUD	0.050**	9.08	Feb	Final
23-Dec	Bunnings Warehouse Prop *	Inv	Rtl	AUD	0.062**	5.74	Feb	Interim
23-Dec	Centro Properties Group *	Inv	Rtl	AUD	0.176**	4.88	Feb	Interim
23-Dec	CFS Gandel Retail Trust *	Inv	Rtl	AUD	0.053**	5.46	Feb	Interim
23-Dec	Cmnwealth Prop Office *	Inv	Off	AUD	0.048**	7.61	Feb	Interim
23-Dec	DB RREEF Trust *	Inv	Div	AUD	0.053**	7.61	Feb	Interim
23-Dec	Galileo Shopping America *	Inv	Rtl	AUD	0.05**	7.02	Feb	Interim
23-Dec	ING Industrial Fund *	Inv	Ind	AUD	0.038**	6.65	Feb	Interim
23-Dec	ING Office Fund *	Inv	Off	AUD	0.026**	7.73	Feb	Interim
23-Dec	Investa Property Group *	Inv	Off	AUD	0.042**	6.12	Feb	Interim
23-Dec	Macquarie Countrywide *	Inv	Rtl	AUD	0.074**	7.25	Feb	Interim
23-Dec	Macquarie DDR *	Inv	Rtl	AUD	0.025**	8.29	Feb	Interim
23-Dec	Macquarie Office Trust *	Inv	Off	AUD	0.028**	8.45	Feb	Interim
23-Dec	Macquarie ProLogis Trust *	Inv	Ind	AUD	0.027**	9.15	Feb	Interim
23-Dec	Mirvac Group *	Inv	Div	AUD	0.091**	9.62	Feb	Interim
23-Dec	Multiplex Group	Dev	Off	AUD	0.140**	10.10	Feb	Interim
23-Dec	Stockland Trust Group *	Inv	Div	AUD	0.214**	6.26	Feb	Interim
23-Dec	Valad Property Group	Dev	Div	AUD	0.049**	7.15	Feb	Interim
27-Dec	Japan Prime Realty Inv. *	Inv	Off	JPY	5700***	3.59	March	Final
27-Dec	Nippon Building Fund *	Inv	Off	JPY	15700***	3.27	March	Final
27-Dec	Shoei Co Ltd	Inv	Off	JPY	15***	0.94	March	Final
27-Dec	Tokyo Tatemono	Dev	Div	JPY	5***	0.80	March	Final

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Asia Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Nov-05	Dividend Rtn (%) Nov-05	Total Rtn (%) Nov-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	17.06	18,461	3.54	12.30	6.04	-NA-	-NA-	15.04	1.55	2.71	0.00	2.71	10.27	-NA-	16,965	78
Stockland Trust Group *	Inv	Div	6.21	5,157	0.99	3.44	6.17	15.41	14.30	12.23	0.81	1.64	0.00	1.64	6.94	12.39	4,304	71
GPT Group *	Inv	Div	3.92	4,963	0.95	3.31	5.97	13.31	16.88	14.12	2.15	2.08	1.67	3.75	11.07	14.05	5,697	97
Macquarie Goodman Group *	Inv	Ind	4.33	3,854	0.74	2.57	4.58	-NA-	-NA-	-NA-	2.12	7.18	0.00	7.18	-NA-	-NA-	2,524	56
Centro Properties Group *	Inv	Rtl	6.31	3,037	0.58	2.02	5.32	24.20	26.71	40.41	5.17	5.87	0.00	5.87	22.57	16.96	2,284	64
DB RREEF Trust *	Inv	Div	1.38	2,367	0.45	1.58	7.61	-NA-	-NA-	13.36	0.73	3.37	0.00	3.37	8.56	-NA-	2,119	76
Mirvac Group *	Inv	Div	4.05	2,171	0.42	1.45	8.21	10.98	7.45	-6.14	0.25	6.02	0.00	6.02	-11.38	19.05	2,945	115
Investa Property Group *	Inv	Off	2.03	1,944	0.37	1.30	8.13	10.07	5.44	0.66	-2.87	4.10	0.00	4.10	-6.51	12.82	1,695	74
CFS Gandel Retail Trust *	Inv	Rtl	1.93	1,852	0.36	1.23	5.33	15.90	17.89	23.04	6.65	3.22	0.00	3.22	23.63	11.48	1,541	71
Macquarie Office Trust *	Inv	Off	1.30	1,557	0.30	1.04	8.45	10.49	9.27	10.58	-2.63	3.60	0.00	3.60	6.79	9.03	1,415	77
Macquarie Countrywide *	Inv	Rtl	2.04	1,530	0.29	1.02	7.25	14.65	15.65	12.13	3.29	6.25	0.00	6.25	6.42	11.70	1,567	87
Multiplex Group	Dev	Off	3.30	1,301	0.25	0.87	9.03	-NA-	-NA-	-33.70	8.20	-0.30	0.00	-0.30	-36.76	-NA-	1,970	128
Cmnwealth Prop Office *	Inv	Off	1.27	1,198	0.23	0.80	7.61	11.49	8.60	2.35	0.00	4.12	0.00	4.12	5.04	9.04	1,493	106
ING Industrial Fund *	Inv	Ind	2.24	1,155	0.22	0.77	6.65	15.86	16.98	11.64	-5.08	-2.18	0.00	-2.18	8.91	10.22	914	67
ING Office Fund *	Inv	Off	1.32	828	0.16	0.55	7.73	10.82	10.72	4.56	-0.38	1.15	0.00	1.15	5.00	11.76	490	50
Galileo Shopping America *	Inv	Rtl	1.19	631	0.12	0.42	7.13	-NA-	-NA-	15.61	1.71	4.39	0.00	4.39	15.59	-NA-	847	114
Macquarie DDR *	Inv	Rtl	1.18	619	0.12	0.41	8.29	-NA-	-NA-	11.61	2.62	5.38	0.00	5.38	10.47	-NA-	799	110
Macquarie ProLogis Trust *	Inv	Ind	1.18	593	0.11	0.40	9.15	-NA-	10.06	13.98	0.43	1.29	0.00	1.29	12.59	10.52	679	97
Australand Property Group	Dev	Div	2.03	552	0.11	0.37	8.13	17.93	23.89	21.66	8.27	13.41	0.00	13.41	19.85	20.37	454	70
FKP Property Group	Dev	Div	4.70	519	0.10	0.35	5.33	45.81	54.74	38.52	-3.09	1.51	0.00	1.51	28.86	45.52	290	47
Valad Property Group	Dev	Div	1.37	463	0.09	0.31	7.15	-NA-	-NA-	20.33	-6.80	0.00	0.00	0.00	8.32	-NA-	489	90
Bunnings Warehouse Prop *	Inv	Rtl	2.08	394	0.08	0.26	5.61	20.69	20.56	20.84	-0.95	0.48	0.00	0.48	17.66	12.17	139	30
Tishman Speyer Office Fund	Inv	Off	2.09	391	0.08	0.26	4.43	-NA-	-NA-	-NA-	-3.69	3.47	0.00	3.47	9.70	-NA-	485	105
Centro Retail Trust *	Inv	Rtl	1.53	249	0.05	0.17	0.00	-NA-	-NA-	-NA-	-1.29	-0.65	0.00	-0.65	-NA-	-NA-	406	139
Australia Total				55,786	10.71	37.16	6.40											
Capitaland	Dev	Res	3.28	2,235	0.43	1.49	1.22	7.19	49.88	60.87	4.46	3.14	0.00	3.14	56.34	24.76	6,093	231
Ascendas REIT *	Inv	Ind	1.95	1,249	0.24	0.83	5.61	-NA-	35.11	13.15	-10.96	-2.99	0.00	-2.99	20.43	21.14	957	65
Capitamall Trust *	Inv	Rtl	2.25	1,167	0.22	0.78	5.49	-NA-	34.70	41.31	-2.83	-2.60	0.00	-2.60	34.89	16.95	526	38
Keppel Land	Dev	Off	3.80	675	0.13	0.45	1.05	9.00	54.22	85.99	2.70	-0.52	0.00	-0.52	71.11	33.86	1,183	149
Suntec REIT *	Inv	Rtl	1.08	523	0.10	0.35	4.65	-NA-	-NA-	-NA-	-4.69	2.86	1.53	4.39	1.82	-NA-	485	79
CapitaCommercial Trust *	Inv	Off	1.49	470	0.09	0.31	4.85	-NA-	-NA-	25.99	-1.32	-5.70	0.00	-5.70	23.02	-NA-	222	40
Singapore Land	Inv	Off	5.35	441	0.08	0.29	2.24	11.26	21.57	22.77	-1.83	3.88	0.00	3.88	16.03	19.52	142	27
Wing Tai Holdings	Dev	Res	1.40	376	0.07	0.25	1.14	4.38	39.67	42.00	-7.28	1.45	0.00	1.45	42.00	38.16	216	49
Allgreen Properties	Dev	Res	1.34	353	0.07	0.24	3.58	7.02	15.06	34.62	0.00	2.29	0.00	2.29	29.63	20.80	267	64
Singapore Total				7,489	1.44	4.99	3.24											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Asia Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Nov-05	Dividend Rtn (%) Nov-05	Total Rtn (%) Nov-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Proprs	Dev	Res	73.90	14,555	2.79	9.70	2.98	6.47	14.76	-1.49	-6.16	0.82	2.05	2.86	-2.12	26.29	13,123	76
Hongkong Land Hldgs	Inv	Off	3.20	5,010	0.96	3.34	2.19	11.62	36.26	28.24	1.91	11.89	0.00	11.89	23.40	29.46	1,429	24
New World Development	Dev	Div	10.25	2,907	0.56	1.94	2.93	8.50	36.97	20.57	2.45	7.33	2.09	9.42	21.26	58.58	2,796	82
Link REIT *	Inv	Rtl	12.05	2,817	0.54	1.88	0.00	-NA-	-NA-	-NA-	-NA-	16.99	0.00	16.99	-NA-	-NA-	-NA-	-NA-
Henderson Land Dev	Dev	Res	34.30	2,723	0.52	1.81	2.92	5.26	10.58	-12.84	-9.94	-0.72	1.74	1.01	-12.62	26.75	3,883	121
Hang Lung Properties	Dev	Rtl	11.65	2,339	0.45	1.56	4.29	14.85	21.18	0.00	-2.67	4.95	0.00	4.95	1.25	21.55	2,206	80
Sino Land	Dev	Div	9.20	2,167	0.42	1.44	2.17	24.68	51.95	26.17	-1.43	6.98	1.34	8.31	22.88	32.97	2,312	91
Hysan Development	Inv	Off	18.40	1,582	0.30	1.05	2.17	16.67	49.03	18.99	-5.15	9.52	0.00	9.52	14.98	37.14	1,137	61
Kerry Properties	Dev	Div	20.80	1,103	0.21	0.73	2.88	22.89	51.71	28.14	6.87	7.22	0.00	7.22	28.92	36.53	698	54
China Overseas Land	Dev	Off	3.10	1,083	0.21	0.72	2.26	33.55	65.32	85.82	33.33	30.53	0.00	30.53	79.04	42.89	2,229	175
Great Eagle Holdings	Inv	Off	19.75	637	0.12	0.42	0.84	12.41	55.18	7.65	-4.42	7.05	0.00	7.05	-0.92	45.22	874	116
HKR International	Dev	Div	3.75	237	0.05	0.16	2.67	6.70	38.75	-6.67	-14.29	1.35	0.00	1.35	-23.22	51.92	571	204
Kowloon Dev	Dev	Div	8.45	210	0.04	0.14	4.14	39.34	36.21	6.67	-3.93	3.68	0.00	3.68	2.92	28.11	137	55
Hong Kong Total				37,370	7.18	24.89	2.58											
Mitsubishi Estate	Dev	Off	1757	12,136	2.33	8.08	0.46	7.62	24.86	51.50	12.77	2.57	0.00	2.57	47.08	25.83	21,723	152
Mitsui Fudosan	Dev	Div	1935	11,294	2.17	7.52	0.36	8.94	30.54	61.55	13.36	2.11	0.00	2.11	56.10	26.45	23,473	176
Sumitomo Realty & Dev	Dev	Div	1998	6,743	1.29	4.49	0.45	27.59	56.68	58.80	18.79	6.84	0.00	6.84	50.60	40.02	14,685	185
Nippon Building Fund *	Inv	Off	964000	2,891	0.56	1.93	3.37	-NA-	21.23	10.73	-0.52	4.22	0.00	4.22	12.03	12.32	2,074	61
Tokyu Land	Dev	Div	881	2,409	0.46	1.60	0.28	51.59	86.03	142.72	20.19	-4.13	0.00	-4.13	106.43	36.79	12,348	435
Japan Real Estate *	Inv	Off	944000	2,311	0.44	1.54	3.23	-NA-	23.22	13.93	3.17	6.43	0.00	6.43	12.87	15.61	1,764	65
Japan Retail Fund *	Inv	Rtl	896000	1,921	0.37	1.28	3.48	-NA-	24.04	8.83	-2.18	6.41	0.00	6.41	5.31	15.93	1,579	70
Tokyo Tatemono	Dev	Div	1006	1,430	0.27	0.95	0.80	37.92	76.98	52.48	8.87	4.79	0.00	4.79	51.42	39.46	3,873	230
Japan Prime Realty Inv. *	Inv	Off	329000	1,224	0.24	0.82	3.96	-NA-	16.74	11.01	1.86	3.46	0.00	3.46	13.88	13.94	633	44
ORIX JREIT *	Inv	Off	742000	1,172	0.23	0.78	3.90	-NA-	19.35	14.40	-0.54	1.64	0.00	1.64	11.03	14.08	1,178	85
NTT Urban Development	Dev	Off	619000	1,155	0.22	0.77	0.81	-NA-	-NA-	39.84	6.36	-8.70	0.00	-8.70	39.53	-NA-	2,654	195
Heiwa Real Estate	Dev	Off	735	587	0.11	0.39	1.02	22.28	46.65	99.33	30.32	23.74	0.00	23.74	81.78	29.69	1,925	278
Diamond City	Inv	Rtl	5180	561	0.11	0.37	0.39	88.01	73.89	94.39	20.19	9.98	0.00	9.98	118.03	38.82	1,178	178
Toc Co	Inv	Div	729	531	0.10	0.35	0.74	17.98	39.31	71.28	51.88	8.81	0.00	8.81	52.85	36.94	911	146
Premier Investment Co. *	Inv	Off	686000	493	0.09	0.33	4.46	-NA-	19.28	5.49	-3.02	0.73	0.00	0.73	2.03	14.08	328	56
Daikyo Inc	Dev	Res	676	459	0.09	0.31	0.00	30.88	143.19	304.79	37.96	5.63	0.00	5.63	269.40	67.45	9,158	1,694
Aeon Mall Co Ltd	Inv	Rtl	5290	450	0.09	0.30	0.28	-NA-	62.12	50.28	19.41	7.30	0.00	7.30	45.54	42.66	2,759	520
Daibiru Corp	Inv	Off	1051	435	0.08	0.29	0.67	4.70	31.17	50.07	14.12	0.96	0.00	0.96	30.62	34.03	624	122
Goldcrest	Dev	Res	7800	396	0.08	0.26	0.64	9.74	41.99	11.74	-12.26	7.73	0.00	7.73	10.63	39.11	1,572	337
Shoei Co Ltd	Inv	Off	3050	317	0.06	0.21	0.89	38.21	57.07	109.69	45.24	28.42	0.00	28.42	108.12	31.49	1,065	285
Japan Total				48,916	9.39	32.59	1.09											
Kiwi Income Property Trust	Inv	Div	1.32	553	0.11	0.37	5.56	14.36	13.83	25.58	14.78	12.82	0.00	12.82	22.81	10.20	418	64
New Zealand Total				553	0.11	0.37	5.56											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Nov	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value 30-Nov										
Asia	EUR	1,492.12	150,114	100.00	3.56	6.86	21.84	30.26	2.63	4.28	28.04	14.67
Pure Asia	EUR	1,509.10	126,082	83.99	3.03	7.10	22.30	31.47	3.07	4.40	29.54	14.77
Australia	EUR	2,013.06	55,786	37.16	6.40	13.08	21.48	24.04	0.65	4.07	19.32	10.62
Pure Australia	EUR	2,024.13	31,754	21.15	6.44	13.20	21.70	23.92	0.82	4.35	18.43	11.00
Japan	EUR	1,737.04	48,916	32.59	1.09	2.78	24.50	42.85	7.82	2.22	40.64	27.49
Hong Kong	EUR	1,124.21	37,370	24.89	2.58	2.98	17.73	20.63	-0.37	8.07	22.27	27.31
Singapore	EUR	944.17	7,489	4.99	3.24	-0.18	29.83	47.91	0.31	2.13	47.95	21.31
New Zealand	EUR	1,377.91	553	0.37	5.56	-NA-	-NA-	-NA-	19.00	15.13	37.79	-NA-
Asia	USD	1,740.08	176,977	100.00	3.56	13.40	28.95	15.56	0.36	2.65	11.06	13.51
Pure Asia	USD	1,759.79	148,645	83.99	3.03	13.65	29.43	16.62	0.79	2.76	12.36	13.63
Australia	USD	2,367.84	65,769	37.16	6.40	20.15	28.56	10.03	-1.58	2.44	3.49	12.49
Pure Australia	USD	2,380.86	37,437	21.15	6.44	20.28	28.79	9.92	-1.42	2.71	2.72	13.13
Japan	USD	2,043.17	57,669	32.59	1.09	9.21	31.76	26.72	5.43	0.62	21.99	24.62
Hong Kong	USD	1,322.35	44,057	24.89	2.58	9.42	24.60	7.00	-2.58	6.38	6.05	26.19
Singapore	USD	1,110.57	8,829	4.99	3.24	6.06	37.40	31.20	-1.92	0.53	28.33	21.17
New Zealand	USD	1,157.33	652	0.37	5.56	-NA-	-NA-	-NA-	16.37	13.32	15.73	-NA-
Asia	GBP	1,620.61	102,275	100.00	3.56	8.97	24.46	27.66	2.59	5.01	23.21	13.03
Pure Asia	GBP	1,638.98	85,902	83.99	3.03	9.21	24.93	28.84	3.03	5.12	24.66	13.17
Australia	GBP	2,205.28	38,008	37.16	6.40	15.46	24.08	21.56	0.61	4.80	14.82	10.30
Pure Australia	GBP	2,217.41	21,635	21.15	6.44	15.58	24.31	21.44	0.78	5.07	13.96	10.96
Japan	GBP	1,902.90	33,327	32.59	1.09	4.94	27.17	39.99	7.78	2.93	35.34	25.34
Hong Kong	GBP	1,231.56	25,461	24.89	2.58	5.14	20.26	18.21	-0.41	8.83	17.65	26.29
Singapore	GBP	1,034.33	5,103	4.99	3.24	1.91	32.62	44.95	0.27	2.84	42.37	21.70
New Zealand	GBP	1,325.92	377	0.37	5.56	-NA-	-NA-	-NA-	18.96	15.93	32.59	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Nov	Free Float Mkt Cap (% Weight) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Nov	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value 30-Nov										
Asia	JPY	2,034.18	21,176,179	100.00	3.56	15.16	27.94	34.51	5.95	5.51	29.68	11.34
Pure Asia	JPY	2,057.23	17,786,123	83.99	3.03	15.42	28.42	35.75	6.40	5.63	31.21	11.52
Australia	JPY	2,768.05	7,869,587	37.16	6.40	22.02	27.55	28.08	3.90	5.30	20.85	12.81
Pure Australia	JPY	2,783.28	4,479,531	21.15	6.44	22.15	27.78	27.95	4.08	5.58	19.95	13.26
Japan	JPY	2,402.12	6,900,401	32.59	1.09	11.15	30.73	47.51	11.30	3.43	42.46	21.36
Hong Kong	JPY	1,545.85	5,271,659	24.89	2.58	11.12	23.62	24.55	2.85	9.35	23.83	24.88
Singapore	JPY	1,298.28	1,056,486	4.99	3.24	7.71	36.32	52.72	3.55	3.33	49.85	21.55
New Zealand	JPY	1,395.58	78,046	0.37	5.56	-NA-	-NA-	-NA-	22.85	16.49	39.40	-NA-
Australia	AUD	2,123.21	88,859	-NA-	6.44	12.44	17.25	15.36	1.54	3.41	9.62	8.52
Pure Australia	AUD	2,134.73	50,580	-NA-	1.09	12.56	17.46	15.26	1.71	3.68	8.82	9.32
Hong Kong	HKD	1,327.80	341,650	-NA-	2.58	9.58	24.35	6.71	-2.62	6.41	5.80	26.06
Singapore	SGD	1,132.24	14,929	-NA-	3.24	7.57	35.41	35.54	-1.84	0.25	32.92	19.34
New Zealand	NZD	1,227.82	928	-NA-	5.56	-NA-	-NA-	-NA-	14.78	12.82	22.78	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Nov	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Nov										
Asia	EUR	1,211.31	150,114	100.00	0.00	3.09	17.15	25.27	2.20	3.93	23.88	14.69
Pure Asia	EUR	1,230.55	126,082	83.99	0.00	3.41	17.76	27.08	2.55	3.97	26.10	14.74
Australia	EUR	1,390.82	55,786	37.16	0.00	6.20	13.87	16.24	0.50	3.92	13.34	10.89
Pure Australia	EUR	1,395.80	31,754	21.15	0.00	6.28	14.00	15.96	0.55	4.07	13.30	10.93
Japan	EUR	1,633.08	48,916	32.59	0.00	1.66	22.92	40.96	7.79	2.22	39.07	27.41
Hong Kong	EUR	945.87	37,370	24.89	0.00	0.05	14.35	17.27	-1.78	6.83	18.85	27.52
Singapore	EUR	802.88	7,489	4.99	0.00	-3.15	25.29	43.32	0.00	2.03	43.36	20.37
New Zealand	EUR	1,334.32	553	0.37	0.00	-NA-	-NA-	-NA-	19.01	15.13	33.43	-NA-
Asia	USD	1,411.48	176,977	100.00	0.00	9.38	23.97	11.12	-0.07	2.29	7.45	13.47
Pure Asia	USD	1,433.90	148,645	83.99	0.00	9.72	24.62	12.73	0.28	2.34	9.38	13.56
Australia	USD	1,635.95	65,769	37.16	0.00	12.85	20.50	3.11	-1.73	2.29	-1.70	12.59
Pure Australia	USD	1,641.80	37,437	21.15	0.00	12.93	20.64	2.86	-1.68	2.44	-1.72	13.04
Japan	USD	1,920.90	57,669	32.59	0.00	8.02	30.08	25.04	5.40	0.62	20.62	24.54
Hong Kong	USD	1,112.58	44,057	24.89	0.00	6.31	21.02	4.02	-3.96	5.16	3.09	26.35
Singapore	USD	944.38	8,829	4.99	0.00	2.91	32.59	27.13	-2.21	0.43	24.34	19.88
New Zealand	USD	1,157.33	652	0.37	0.00	-NA-	-NA-	-NA-	16.37	13.32	15.73	-NA-
Asia	GBP	1,314.57	102,275	100.00	0.00	5.10	19.66	22.77	2.16	4.65	19.21	12.99
Pure Asia	GBP	1,335.45	85,902	83.99	0.00	5.43	20.29	24.54	2.51	4.69	21.35	13.07
Australia	GBP	1,523.63	38,008	37.16	0.00	8.44	16.31	13.91	0.46	4.64	9.06	10.47
Pure Australia	GBP	1,529.08	21,635	21.15	0.00	8.51	16.45	13.64	0.52	4.80	9.03	10.72
Japan	GBP	1,789.02	33,327	32.59	0.00	3.79	25.55	38.14	7.75	2.93	33.82	25.25
Hong Kong	GBP	1,036.19	25,461	24.89	0.00	2.15	16.81	14.92	-1.82	7.58	14.37	26.47
Singapore	GBP	879.54	5,103	4.99	0.00	-1.11	27.97	40.45	-0.04	2.74	37.95	20.57
New Zealand	GBP	1,283.97	377	0.37	0.00	-NA-	-NA-	-NA-	18.96	15.93	28.40	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Nov	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value 30-Nov										
Asia	JPY	1,650.04	21,176,179	100.00	0.00	11.08	23.00	29.35	5.50	5.15	25.47	11.44
Pure Asia	JPY	1,676.25	17,786,123	83.99	0.00	11.43	23.65	31.22	5.86	5.19	27.72	11.58
Australia	JPY	1,912.45	7,869,587	37.16	0.00	14.60	19.56	20.02	3.75	5.14	14.79	13.09
Pure Australia	JPY	1,919.29	4,479,531	21.15	0.00	14.68	19.70	19.74	3.80	5.30	14.76	13.28
Japan	JPY	2,262.61	6,900,401	32.59	0.00	9.97	29.06	45.55	11.28	3.43	40.85	21.30
Hong Kong	JPY	1,300.62	5,271,659	24.89	0.00	7.96	20.07	21.08	1.39	8.09	20.38	25.07
Singapore	JPY	1,104.00	1,056,486	4.99	0.00	4.51	31.55	47.98	3.23	3.23	45.20	20.10
New Zealand	JPY	1,351.42	78,046	0.37	0.00	-NA-	-NA-	-NA-	22.85	16.49	34.99	-NA-
Australia	AUD	1,465.78	88,859	-NA-	0.00	5.59	9.90	8.09	1.39	3.25	4.11	8.82
Pure Australia	AUD	1,470.84	50,580	-NA-	0.00	5.66	10.02	7.83	1.45	3.41	4.08	9.32
Hong Kong	HKD	1,117.48	341,650	-NA-	0.00	6.47	20.79	3.74	-3.99	5.19	2.85	26.23
Singapore	SGD	964.53	14,929	-NA-	0.00	4.41	30.67	31.33	-2.14	0.15	28.79	18.18
New Zealand	NZD	1,189.19	928	-NA-	0.00	-NA-	-NA-	-NA-	14.78	12.82	18.92	-NA-

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return			12 Mths Estimated Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Nov	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-05	YTD	
Asia Real Estate	Local	1,557.77	3.56	9.85	23.14	23.59	3.46	4.01	19.42	11.02
Asia FTSE	Local	236.58	2.83	5.47	20.26	32.39	5.01	8.49	27.39	12.37
Japan Real Estate	JPY	2,402.12	1.09	11.15	30.73	47.51	11.30	3.43	42.46	21.36
Japan FTSE	JPY	119.25	1.57	3.24	20.29	41.14	8.68	8.67	34.64	14.48
Japan JP Morgan Bonds	JPY	223.04	-NA-	1.67	0.56	1.17	0.33	0.62	0.91	2.33
Australia Real Estate	AUD	2,123.21	6.40	12.44	17.25	15.36	1.54	3.41	9.62	8.52
Australia FTSE	AUD	810.38	4.97	12.39	19.70	25.64	0.60	6.64	21.74	10.09
Australia JP Morgan Bonds	AUD	551.63	-NA-	6.05	5.77	4.52	0.86	0.86	4.64	3.41
Hong Kong Real Estate	HKD	1,327.80	2.58	9.58	24.35	6.71	-2.62	6.41	5.80	26.06
Hong Kong FTSE	HKD	879.45	3.49	6.15	20.93	12.88	-3.35	5.68	10.58	17.05
Hong Kong JP Morgan Bonds	HKD	128.28	-NA-	-NA-	2.56	-1.88	-0.24	0.55	-2.90	3.86
Singapore Real Estate	SGD	1,132.24	3.24	7.57	35.41	35.54	-1.84	0.25	32.92	19.34
Singapore FTSE	SGD	337.86	3.59	5.26	20.45	18.52	0.38	4.95	15.31	10.89
Singapore JP Morgan Bonds	SGD	126.73	-NA-	-NA-	2.00	-0.04	-1.35	-0.69	-1.31	3.94
New Zealand Real Estate	NZD	1,227.82	5.56	-NA-	-NA-	-NA-	14.78	12.82	22.78	-NA-
New Zealand FTSE	NZD	190.98	4.92	11.83	16.61	8.34	-4.21	0.93	5.67	-NA-
New Zealand JP Morgan Bonds	NZD	219.66	-NA-	6.74	6.55	6.23	0.79	0.93	5.82	3.12

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Asia (%) Weight 30-Nov
Westfield Group *	AU	Inv	Rtl	18,461	12.30
Sun Hung Kai Props	HK	Dev	Res	14,555	9.70
Mitsubishi Estate	JP	Dev	Off	12,136	8.08
Mitsui Fudosan	JP	Dev	Div	11,294	7.52
Sumitomo Realty & Dev	JP	Dev	Div	6,743	4.49
Stockland Trust Group *	AU	Inv	Div	5,157	3.44
Hongkong Land Hldgs	HK	Inv	Off	5,010	3.34
GPT Group *	AU	Inv	Div	4,963	3.31
Macquarie Goodman Group *	AU	Inv	Ind	3,854	2.57
Centro Properties Group *	AU	Inv	Rtl	3,037	2.02
New World Development	HK	Dev	Div	2,907	1.94
Nippon Building Fund *	JP	Inv	Off	2,891	1.93
Link REIT *	HK	Inv	Rtl	2,817	1.88
Henderson Land Dev	HK	Dev	Res	2,723	1.81
Tokyu Land	JP	Dev	Div	2,409	1.60
DB RREEF Trust *	AU	Inv	Div	2,367	1.58
Hang Lung Properties	HK	Dev	Rtl	2,339	1.56
Japan Real Estate *	JP	Inv	Off	2,311	1.54
Capitaland	SG	Dev	Res	2,235	1.49
Mirvac Group *	AU	Inv	Div	2,171	1.45

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

Country Index	Number of Constituents 30-Nov	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Asia (%) Weight 30-Nov
EPRA/NAREIT Australia	24	55,786	37.16%
EPRA/NAREIT Japan	20	48,916	32.59%
EPRA/NAREIT Hong Kong	13	37,370	24.89%
EPRA/NAREIT Singapore	9	7,489	4.99%
EPRA/NAREIT New Zealand	1	553	0.37%
EPRA/NAREIT Asia	67	150,114	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return 30-Nov	Dividend Return 30-Nov	Total Return 30-Nov
China Overseas Land	HK	Dev	Off	30.53	0.00	30.53
Shoei Co Ltd	JP	Inv	Off	28.42	0.00	28.42
Heiwa Real Estate	JP	Dev	Off	23.74	0.00	23.74
Link REIT *	HK	Inv	Rtl	16.99	0.00	16.99
Australand Property Group	AU	Dev	Div	13.41	0.00	13.41
Kiwi Income Property Trust *	NZ	Inv	Div	12.82	0.00	12.82
Hongkong Land Hldgs	HK	Inv	Off	11.89	0.00	11.89
Diamond City	JP	Inv	Rtl	9.98	0.00	9.98
Hysan Development	HK	Inv	Off	9.52	0.00	9.52
New World Development	HK	Dev	Div	7.33	2.09	9.42
Toc Co	JP	Inv	Div	8.81	0.00	8.81
Sino Land	HK	Dev	Div	6.98	1.34	8.31
Goldcrest	JP	Dev	Res	7.73	0.00	7.73
Aeon Mall Co Ltd	JP	Inv	Rtl	7.30	0.00	7.30
Kerry Properties	HK	Dev	Div	7.22	0.00	7.22
Macquarie Goodman Group	AU	Inv	Ind	7.18	0.00	7.18
Great Eagle Holdings	HK	Inv	Off	7.05	0.00	7.05
Sumitomo Realty & Dev	JP	Dev	Div	6.84	0.00	6.84
Japan Real Estate *	JP	Inv	Off	6.43	0.00	6.43
Japan Retail Fund *	JP	Inv	Rtl	6.41	0.00	6.41

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

Stock	Country	Sector	Sub-sector	Price Return 30-Nov	Dividend Return 30-Nov	Total Return 30-Nov
Stockland Trust Group *	AU	Inv	Div	1.64	0.00	1.64
FKP Property Group	AU	Dev	Div	1.51	0.00	1.51
Wing Tai Holdings	SG	Dev	Res	1.45	0.00	1.45
HKR International	HK	Dev	Div	1.35	0.00	1.35
Macquarie ProLogis Trust *	AU	Inv	Ind	1.29	0.00	1.29
ING Office Fund *	AU	Inv	Off	1.15	0.00	1.15
Henderson Land Dev	HK	Dev	Res	-0.72	1.74	1.01
Daibiru Corp	JP	Inv	Off	0.96	0.00	0.96
Premier Investment Co. *	JP	Inv	Off	0.73	0.00	0.73
Bunnings Warehouse Prop *	AU	Inv	Rtl	0.48	0.00	0.48
Valad Property Group	AU	Dev	Div	0.00	0.00	0.00
Multiplex Group	AU	Dev	Off	-0.30	0.00	-0.30
Keppel Land	SG	Dev	Off	-0.52	0.00	-0.52
Centro Retail Trust *	AU	Inv	Rtl	-0.65	0.00	-0.65
ING Industrial Fund *	AU	Inv	Ind	-2.18	0.00	-2.18
Capitamall Trust *	SG	Inv	Rtl	-2.60	0.00	-2.60
Ascendas REIT *	SG	Inv	Ind	-2.99	0.00	-2.99
Tokyu Land	JP	Dev	Div	-4.13	0.00	-4.13
CapitaCommercial Trust *	SG	Inv	Off	-5.70	0.00	-5.70
NTT Urban Development	JP	Dev	Off	-8.70	0.00	-8.70

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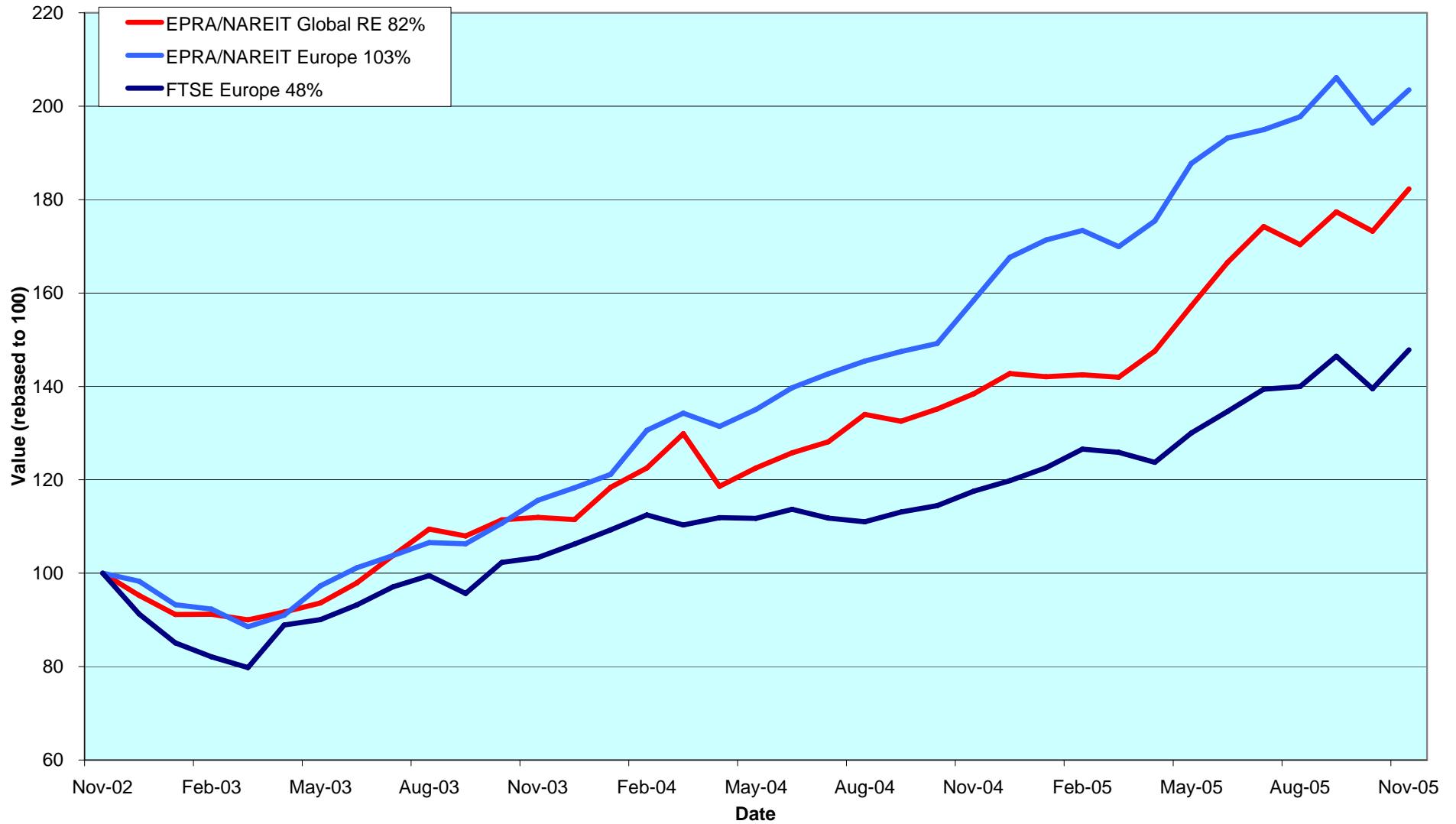
Section 4

EPRA/NAREIT Europe Index

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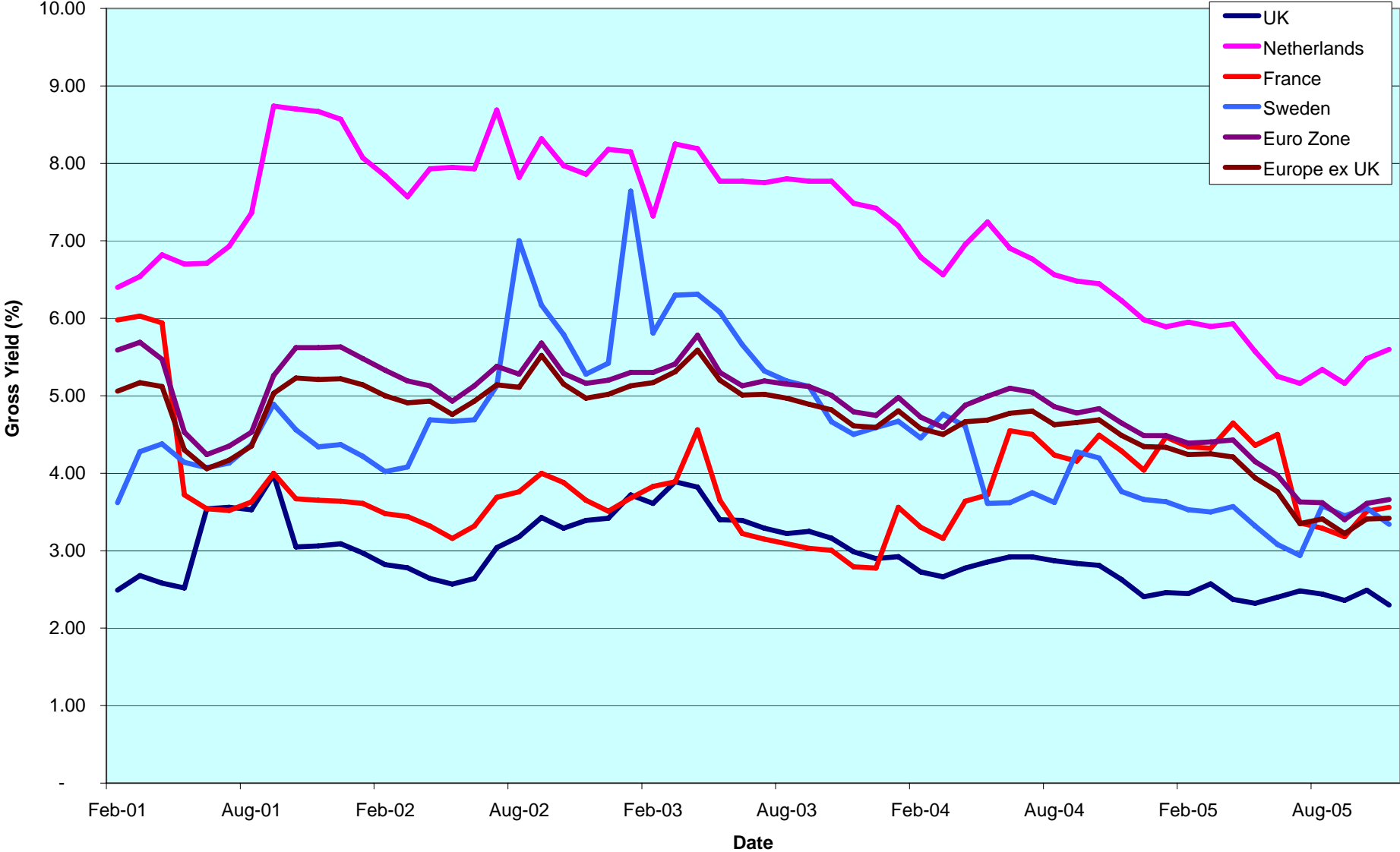
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

03-Nov Addition ING UK Real Estate Income Trust (UK). Number of shares: 305,000,000 and 100% free float.

15-Nov Acanthe Developpement (France): 1 for 15 Bonus Issue. New number of shares: 65,573,415.

22-Nov Conwert Immobilien Invest (Austria): a 1 for 3 rights issue at EUR 14.15. New number of shares: 39,122,667.

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
2-Nov	Insight Foundation Prop	Inv	Div	GBP	0.017	5.96	2-Dec	Interim
2-Nov	ISIS Property Trust Ld	Inv	Div	GBP	0.018	5.07	25-Nov	Interim
3-Nov	Eurocommerical Props *	Inv	Rtl	EUR	1.550	5.44	30-Nov	Annual
16-Nov	Standard Life Inv Prop	Inv	Div	GBP	0.016	5.66	30-Nov	Interim
18-Nov	Nieuwe Steen Inv *	Inv	Div	EUR	0.340	6.83	25-Nov	Interim
23-Nov	Big Yellow Group	Inv	Ind	GBP	0.022	1.31	19-Dec	Interim
23-Nov	Freeport	Inv	Rtl	GBP	0.031	0.68	16-Dec	Final
23-Nov	ISIS Property Trust 2 Ld	Inv	Div	GBP	0.017	7.10	16-Dec	Interim
23-Nov	Mucklow <A&J>	Inv	Ind	GBP	0.077	3.27	30-Dec	Final
30-Nov	Brixton	Inv	Ind	GBP	0.046	3.19	5-Jan	Interim
30-Nov	Great Portland Estates	Inv	Off	GBP	0.041	3.01	4-Jan	Interim
30-Nov	Helical Bar	Dev	Off	GBP	0.016	4.42	22-Dec	Interim
30-Nov	Town Centre Securities	Inv	Rtl	GBP	0.048	1.70	3-Jan	Final
7-Dec	Land Securities	Inv	Div	GBP	0.202	3.10	9-Jan	Interim
7-Dec	London Merchant	Inv	Off	GBP	0.022	3.07	17-Jan	Interim
15-Dec	McKay Securities	Inv	Off	GBP	0.036**	3.40	Jan	Interim
15-Dec	Quintain Estates	Inv	Div	GBP	0.031**	1.78	Jan	Interim
21-Dec	Befimmo *	Inv	Off	EUR	4.800**	5.57	Dec	Annual

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Europe Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Nov-05	Dividend Rtn (%) Nov-05	Total Rtn (%) Nov-05	Total Rtn (%) YTD	36 Mths Vltly (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	8.03	2,695	0.52	2.78	0.00	10.44	12.60	16.70	-0.37	-0.50	0.00	-0.50	14.71	4.40	885	33
Immoeast Immobilien Anla	Inv	Off	8.29	922	0.18	0.95	2.70	-NA-	-NA-	21.95	1.72	1.10	0.00	1.10	24.08	-NA-	877	95
CA Immobilien Anlage	Inv	Off	21.05	918	0.18	0.95	0.00	6.00	6.00	5.56	-0.58	-0.33	0.00	-0.33	5.19	2.02	201	22
Conwert Immobilien	Inv	Res	14.15	554	0.11	0.57	0.00	-NA-	9.07	9.35	-0.84	0.35	0.00	0.35	7.20	3.04	119	22
Austria Total				5,089	0.98	5.25	0.49											
Cofinimmo *	Inv	Off	131.90	972	0.19	1.00	5.53	13.76	16.52	15.71	0.53	0.76	0.00	0.76	15.61	6.78	386	40
Befimmo *	Inv	Off	83.00	813	0.16	0.84	5.57	11.18	13.30	11.69	-5.14	-0.18	0.00	-0.18	9.86	10.21	156	19
Warehouses De Pauw *	Inv	Div	40.20	238	0.05	0.25	8.92	19.34	21.67	29.17	-0.37	3.08	0.00	3.08	25.11	11.67	108	45
Intervest Offices *	Inv	Off	26.09	181	0.03	0.19	7.59	11.41	12.18	24.64	-0.42	-0.38	0.00	-0.38	22.68	9.52	46	25
Leasinvest Real Estate *	Inv	Off	63.85	136	0.03	0.14	5.82	11.39	14.67	15.80	-1.36	-2.22	0.00	-2.22	18.33	10.94	40	29
Belgium Total				2,339	0.45	2.41	6.07											
Nordicom	Dev	Off	780.00	327	0.06	0.34	1.41	48.94	74.74	283.98	38.05	38.30	0.00	38.30	233.76	37.44	216	66
Sjaelso Gruppen	Dev	Off	1,455.00	216	0.04	0.22	2.75	33.66	86.63	160.00	-6.13	7.78	0.00	7.78	148.75	43.74	390	181
TK Development	Dev	Rtl	82.00	154	0.03	0.16	0.00	-19.92	17.54	465.52	-5.75	13.89	0.00	13.89	188.73	93.24	394	256
Denmark Total				697	0.13	0.72	1.51											
Sponda	Inv	Off	8.00	475	0.09	0.49	6.25	24.71	22.92	20.57	-9.30	-0.62	0.00	-0.62	18.38	15.66	141	30
Citycon OYJ	Inv	Rtl	3.28	307	0.06	0.32	4.27	30.67	50.07	34.12	-6.02	2.50	0.00	2.50	40.16	27.66	102	33
Technopolis	Inv	Off	4.77	166	0.03	0.17	2.52	26.98	40.82	50.46	2.58	7.92	0.00	7.92	54.75	19.47	88	53
Finland Total				948	0.18	0.98	4.95											
Unibail *	Inv	Div	105.80	4,799	0.92	4.95	3.59	21.26	31.95	28.50	-11.63	-3.99	0.00	-3.99	18.51	16.77	2,687	56
Klepierre *	Inv	Rtl	78.40	1,810	0.35	1.87	2.93	21.25	25.35	25.41	-6.11	0.26	0.00	0.26	23.87	15.40	1,099	61
Gecina *	Inv	Off	95.10	1,132	0.22	1.17	3.89	17.20	27.92	39.35	-2.96	3.15	0.00	3.15	35.53	12.28	451	40
Silic *	Inv	Off	77.60	1,009	0.19	1.04	4.09	17.29	26.75	18.78	-9.77	0.39	0.00	0.39	9.15	16.63	272	27
Fonciere Des Regions *	Inv	Off	89.00	308	0.06	0.32	2.78	37.65	64.01	82.19	-6.32	4.15	0.00	4.15	60.32	18.64	71	23
Acanthe Developpement *	Inv	Off	4.45	146	0.03	0.15	5.90	7.55	11.22	-4.98	-2.13	-1.11	0.00	-1.11	-8.61	19.91	100	68
France Total				9,204	1.77	9.50	3.56											

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Nov	9,204 Float Mkt Cap EUR (m) 30-Nov	1.77 Float Global Wght (%) 30-Nov	9.50 Float Europe Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Nov-05	Dividend Rtn (%) Nov-05	Total Rtn (%) Nov-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	Inv	Div	16.39	1,424	0.27	1.47	2.14	5.88	23.67	47.10	-4.15	1.86	0.00	1.86	40.08	25.97	864	61
Deutsche Wohnen	Dev	Res	193.10	772	0.15	0.80	4.53	11.76	15.36	45.22	-0.71	0.57	0.00	0.57	44.67	11.71	349	45
Deutsche Euroshop	Inv	Rtl	45.25	707	0.14	0.73	4.24	-NA-	19.36	27.14	-2.06	2.86	0.00	2.86	22.46	13.94	334	47
Germany Total				2,904	0.56	3.00	3.29											
Babis Vovos	Dev	Div	13.48	229	0.04	0.24	2.67	-NA-	-6.57	23.82	-1.89	-1.17	0.00	-1.17	20.85	22.32	203	89
Greece Total				229	0.04	0.24	2.67											
Beni Stabili	Inv	Off	0.81	1,029	0.20	1.06	2.48	12.65	25.30	11.99	-8.04	0.81	0.00	0.81	10.05	18.09	501	49
Aedes	Inv	Div	5.60	420	0.08	0.43	2.68	8.93	21.71	63.91	-10.83	1.27	0.00	1.27	46.53	24.45	339	81
Risanamento	Dev	Div	3.70	406	0.08	0.42	0.76	17.57	38.89	106.19	-5.13	-4.15	0.00	-4.15	85.38	23.61	286	70
IGD	Inv	Rtl	1.90	207	0.04	0.21	1.05	-NA-	-NA-	-NA-	-4.90	-2.56	0.00	-2.56	-NA-	-NA-	223	108
Italy Total				2,062	0.40	2.13	2.04											
Rodamco Europe *	Inv	Rtl	66.90	4,498	0.86	4.64	4.71	14.12	20.81	22.47	-5.22	0.75	0.00	0.75	19.95	14.32	2,446	54
Corio *	Inv	Rtl	44.63	3,001	0.58	3.10	5.36	15.75	25.32	14.24	-7.60	-5.80	0.00	-5.80	9.10	11.86	1,275	42
Wereldhave *	Inv	Off	79.90	1,660	0.32	1.71	5.63	13.98	21.41	13.36	-9.36	-0.99	0.00	-0.99	5.50	14.01	887	53
Eurocommerical Props *	Inv	Rtl	28.49	982	0.19	1.01	5.44	14.42	18.61	17.12	-4.63	-7.71	5.02	-2.69	14.74	11.84	277	28
Vastned Retail *	Inv	Rtl	53.15	890	0.17	0.92	9.05	11.39	15.56	16.62	-2.92	2.61	0.00	2.61	8.34	12.16	352	40
AM	Dev	Res	9.98	677	0.13	0.70	4.31	10.61	37.25	52.19	0.20	1.84	0.00	1.84	45.80	20.97	695	103
Nieuwe Steen Inv *	Inv	Div	19.90	672	0.13	0.69	6.83	14.61	17.75	26.85	0.95	-1.73	1.68	-0.05	24.18	12.11	143	21
Vastned Offices Ind *	Inv	Off	21.30	411	0.08	0.42	10.00	3.68	8.76	7.23	-5.96	-2.07	0.00	-2.07	2.76	12.20	252	61
Netherlands Total				12,791	2.46	13.20	5.60											

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Europe Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Nov-05	Dividend Rtn (%) Nov-05	Total Rtn (%) Nov-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	54.20	4,138	0.79	4.27	1.97	40.36	49.10	77.19	-11.51	-6.31	0.00	-6.31	85.48	26.26	3,732	90
Inmobiliaria Colonial	Inv	Off	46.72	1,963	0.38	2.03	2.17	29.69	48.99	65.18	-6.67	-3.63	0.00	-3.63	61.27	17.46	2,019	103
Spain Total				6,100	1.17	6.30	2.04											
Fabege	Inv	Div	136.50	1,340	0.26	1.38	4.76	23.82	35.18	31.17	-1.09	1.49	0.00	1.49	25.08	20.47	794	59
Castellum	Inv	Div	294.00	1,327	0.25	1.37	3.23	25.85	38.03	29.98	2.80	6.52	0.00	6.52	27.52	23.13	739	56
Kungsleden	Inv	Off	235.00	1,123	0.22	1.16	3.19	44.66	55.47	97.00	13.25	12.71	0.00	12.71	105.64	25.11	877	78
Hufvudstaden A	Inv	Off	54.00	460	0.09	0.48	2.41	17.01	24.99	17.91	3.85	8.00	0.00	8.00	16.18	16.46	167	36
Wihlborgs Fastigheter	Inv	Div	178.00	349	0.07	0.36	0.00	-NA-	-NA-	-NA-	-1.93	4.09	0.00	4.09	-NA-	-NA-	140	40
Klovern AB	Dev	Div	22.70	201	0.04	0.21	3.30	-NA-	32.06	26.76	-5.02	6.07	0.00	6.07	20.88	28.02	105	52
Sweden Total				4,800	0.92	4.95	3.34											
PSP Swiss Property	Inv	Off	56.00	1,695	0.33	1.75	0.00	11.00	18.37	19.13	-13.85	-0.18	0.00	-0.18	17.44	14.49	536	32
SPS Swiss Prime Site	Inv	Off	58.65	714	0.14	0.74	0.00	5.05	10.52	10.35	-0.34	2.62	0.00	2.62	9.87	9.87	148	21
Allreal	Dev	Div	116.00	365	0.07	0.38	3.88	8.97	21.77	12.30	-0.60	3.39	0.00	3.39	9.15	10.89	155	42
Zueblin Immobilien Holdi	Inv	Off	10.35	149	0.03	0.15	0.00	4.62	9.18	18.59	1.47	0.49	0.00	0.49	13.59	12.03	57	38
Switzerland Total				2,923	0.56	3.02	0.48											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-Sector	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Europe Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Nov-05	Dividend Rtn (%) Nov-05	Total Rtn (%) Nov-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	15.49	10,573	2.03	10.91	2.93	16.15	29.15	24.28	4.73	11.52	0.00	11.52	13.25	15.64	10,760	102
British Land	Inv	Div	9.80	7,449	1.43	7.69	1.64	18.05	32.79	21.73	4.15	10.06	0.00	10.06	11.27	18.78	10,642	143
Liberty International	Inv	Rtl	9.79	4,622	0.89	4.77	2.77	17.78	21.74	13.90	-1.61	5.21	0.00	5.21	3.98	15.42	2,926	63
Hammerson	Inv	Rtl	9.55	3,991	0.77	4.12	1.91	18.94	27.61	22.53	2.52	7.06	0.00	7.06	12.30	18.05	4,392	110
Slough Estates	Inv	Ind	5.46	3,388	0.65	3.50	2.99	9.92	20.80	16.87	2.54	7.69	0.00	7.69	2.58	19.00	3,979	117
Brixton	Inv	Ind	4.05	1,593	0.31	1.64	2.87	14.08	26.01	30.72	4.83	7.87	1.23	9.10	19.00	19.53	1,458	91
Quintain Estates	Inv	Div	5.93	1,126	0.22	1.16	1.60	30.53	39.44	27.60	1.89	9.31	0.00	9.31	4.25	24.19	473	42
Derwent Valley Hldgs	Inv	Off	13.90	1,083	0.21	1.12	0.92	14.33	34.99	43.00	6.77	6.19	0.00	6.19	24.82	20.44	589	54
Great Portland Estates	Inv	Off	4.00	952	0.18	0.98	2.71	10.72	24.20	29.85	3.95	6.53	1.09	7.62	25.09	12.10	680	71
Capital & Regional Prop	Inv	Rtl	8.35	870	0.17	0.90	1.92	34.95	42.99	35.25	3.86	11.71	0.00	11.71	22.70	22.13	687	79
London Merchant	Inv	Off	2.36	849	0.16	0.88	2.76	11.43	28.16	21.06	4.20	10.56	0.00	10.56	6.65	20.55	463	55
Shaftesbury	Inv	Rtl	4.00	772	0.15	0.80	1.13	10.28	18.84	33.26	5.19	13.56	0.00	13.56	9.49	27.85	483	63
Workspace Group	Inv	Off	2.95	731	0.14	0.75	1.20	23.83	42.96	47.26	11.32	10.90	0.00	10.90	37.06	14.95	607	83
Grainger Trust	Inv	Res	4.80	683	0.13	0.70	1.15	32.84	29.81	40.67	5.26	10.60	0.00	10.60	26.41	23.49	307	45
Daejan Holdings	Inv	Div	35.63	639	0.12	0.66	1.24	30.61	38.95	33.22	9.17	6.03	0.00	6.03	32.25	17.63	102	16
Minerva	Inv	Off	2.58	606	0.12	0.62	1.26	-1.71	15.69	-9.79	0.39	7.84	0.00	7.84	-6.57	28.91	1,326	219
St Modwen Properties	Inv	Div	4.55	605	0.12	0.62	1.76	35.37	47.11	51.23	1.79	8.59	0.00	8.59	35.44	24.62	151	25
Unite Group	Dev	Res	3.55	578	0.11	0.60	0.70	5.30	29.46	42.26	14.44	9.65	0.00	9.65	18.47	26.71	590	102
F&C Commercial Prop	Inv	Div	1.18	507	0.10	0.52	4.04	-NA-	-NA-	-NA-	6.82	5.62	0.00	5.62	-NA-	-NA-	766	151
ING UK Real Estate Incr	Inv	Div	1.05	471	0.09	0.49	0.00	-NA-	-NA-	-NA-	-NA-	5.25	0.00	5.25	-NA-	-NA-	-NA-	-NA-
CLS Holdings	Inv	Off	4.90	441	0.08	0.46	0.00	21.18	32.43	26.45	3.38	7.05	0.00	7.05	20.25	19.48	140	32
Insight Foundation Prop	Inv	Div	1.13	441	0.08	0.45	5.96	-NA-	-NA-	10.09	2.62	3.42	1.54	4.97	9.59	-NA-	414	94
Helical Bar	Dev	Off	3.13	421	0.08	0.43	1.17	19.97	30.58	48.74	-5.88	7.84	0.56	8.40	32.00	23.62	169	40
Warner Estate Holdings	Inv	Div	7.10	418	0.08	0.43	2.57	24.00	34.68	48.73	13.69	16.78	0.00	16.78	39.50	15.28	55	13
UK Balanced Prop	Inv	Div	1.25	351	0.07	0.36	5.70	-NA-	13.33	7.58	-1.15	-1.19	0.00	-1.19	10.05	7.70	194	55
Medical Property Fund	Inv	Div	1.63	340	0.07	0.35	0.00	-NA-	-NA-	57.84	17.54	8.70	0.00	8.70	56.37	-NA-	122	36
Big Yellow Group	Inv	Ind	2.97	327	0.06	0.34	1.18	17.49	54.72	73.92	18.74	23.75	0.93	24.68	59.62	33.94	315	96
Development Securities	Dev	Off	4.69	251	0.05	0.26	1.30	12.10	16.14	19.40	-7.31	2.07	0.00	2.07	8.01	25.23	137	54
Freeport	Inv	Rtl	4.53	251	0.05	0.26	0.61	-1.69	13.68	16.77	3.89	8.38	0.73	9.12	15.04	28.95	230	91
Invesco UK Property Inc	Inv	Div	1.09	246	0.05	0.25	5.66	-NA-	-NA-	13.57	0.46	1.39	0.00	1.39	13.02	-NA-	150	61
Town Centre Securities	Inv	Rtl	4.06	241	0.05	0.25	1.53	34.13	46.35	27.85	1.18	16.58	1.37	17.95	24.18	22.77	27	11
Standard Life Inv Prop	Inv	Div	1.18	173	0.03	0.18	5.51	-NA-	-NA-	12.58	0.31	0.21	1.38	1.59	14.65	-NA-	50	29
ISIS Property Trust 2 Ld	Inv	Div	1.29	157	0.03	0.16	3.04	-NA-	-NA-	23.54	6.67	3.82	1.36	5.17	24.09	-NA-	65	41
McKay Securities	Inv	Off	3.07	153	0.03	0.16	2.96	19.33	28.45	24.49	9.64	14.87	0.00	14.87	15.40	18.22	178	116
Mucklow <A&J>	Inv	Ind	4.34	153	0.03	0.16	2.94	23.15	25.70	32.40	0.85	11.93	1.99	13.92	16.41	22.10	23	15
Primary Health Prop.	Dev	Div	3.72	124	0.02	0.13	3.23	27.35	35.52	41.74	7.22	6.45	0.00	6.45	39.94	19.22	67	54
Marylebone Warwick Ba	Inv	Div	1.53	123	0.02	0.13	0.00	-7.44	45.91	129.21	-1.29	8.13	0.00	8.13	77.91	52.45	90	73
ISIS Property Trust Ld	Inv	Div	1.38	115	0.02	0.12	5.07	-NA-	-NA-	17.41	5.27	3.56	1.31	4.88	18.85	-NA-	51	44
United Kingdom Total				46,816	8.99	48.31	2.30											

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
			Ccy (m)	(%) Weight	30-Nov							
Europe	EUR	2,484.53	96,903	100.00	2.87	15.97	26.72	28.46	-1.26	3.63	21.38	10.81
Europe Net Index	EUR	1,565.78	96,903	100.00	2.15	-NA-	-NA-	27.77	-1.32	3.61	20.77	-NA-
Euro Zone	EUR	2,626.12	41,666	43.00	3.66	19.29	27.29	30.80	-6.17	-1.44	25.99	9.01
Euro Zone Net Index	EUR	1,596.59	41,666	43.00	2.75	-NA-	-NA-	29.53	-6.29	-1.48	24.81	-NA-
Europe Ex UK	EUR	2,739.49	50,086	51.69	3.42	19.03	27.56	30.95	-5.46	-0.33	26.72	8.99
Europe Ex UK Net Index	EUR	2,713.76	50,086	51.69	2.57	17.72	26.14	29.72	-5.56	-0.37	25.56	8.96
Europe Liquid 40	EUR	2,416.21	79,534	82.08	2.93	15.67	26.63	26.89	-1.85	3.43	19.73	11.20
Europe Liquid 40 Net Index	EUR	2,384.44	79,534	82.08	2.20	-NA-	-NA-	26.25	-1.90	3.41	19.15	-NA-
Europe Liquid 40 Ex UK	EUR	2,845.68	40,640	41.94	3.45	21.14	28.30	29.65	-6.40	-0.88	25.29	9.36
Europe Liquid 40 Ex UK Net Index	EUR	2,775.74	40,640	41.94	2.59	-NA-	-NA-	28.50	-6.51	-0.91	24.17	-NA-
Europe ex UK Dividend+	EUR	2,026.39	43,506	44.90	3.83	19.27	28.58	30.23	-6.08	-0.39	26.13	9.33
UK	EUR	2,287.70	46,816	48.31	2.30	13.38	25.86	26.26	3.67	8.23	16.56	14.96
UK Net Index	EUR	1,513.71	46,816	48.31	1.73	-NA-	-NA-	26.12	3.67	8.23	16.47	-NA-
Netherlands	EUR	2,499.41	12,791	13.20	5.60	18.05	22.66	19.87	-5.61	-1.32	15.11	10.23
France	EUR	2,870.22	9,204	9.50	3.56	21.94	31.32	31.04	-9.08	-1.56	23.47	12.51
Spain	EUR	5,221.90	6,100	6.30	2.04	37.74	51.54	73.73	-10.01	-5.46	76.57	17.92
Austria	EUR	1,573.31	5,089	5.25	0.49	-NA-	11.97	16.11	-0.06	-0.10	14.13	4.24
Sweden	EUR	3,447.92	4,800	4.95	3.34	20.87	35.55	32.13	1.05	6.51	29.85	19.18
Switzerland	EUR	1,575.80	2,923	3.02	0.48	8.41	13.75	13.94	-8.61	0.74	14.60	10.11
Germany	EUR	1,082.30	2,904	3.00	3.29	1.41	13.89	41.73	-2.75	1.76	37.07	21.93
Belgium	EUR	1,849.77	2,339	2.41	6.07	15.17	17.38	17.33	-1.78	0.40	15.90	6.46
Italy	EUR	3,411.32	2,062	2.13	2.04	13.69	31.32	35.51	-7.76	-0.46	29.14	14.69
Finland	EUR	3,394.16	948	0.98	4.95	27.98	29.71	29.12	-6.34	1.80	29.62	16.77
Denmark	EUR	555.72	697	0.72	1.51	-18.97	16.93	218.15	10.73	22.00	190.04	65.89
Greece	EUR	973.09	229	0.24	2.67	-NA-	-NA-	20.77	-1.89	-1.17	18.63	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	Vlty (%)
			Ccy (m)	(%) Weight	30-Nov							
Europe	EUR	1,987.31	96,903	100.00	0.00	11.70	22.12	24.44	-1.56	3.51	17.85	10.82
Euro Zone	EUR	1,984.09	41,666	43.00	0.00	13.84	21.40	25.63	-6.65	-1.59	21.16	9.00
Europe Ex UK	EUR	2,093.48	50,086	51.69	0.00	13.85	21.94	26.08	-5.87	-0.46	22.13	9.01
Europe Liquid 40	EUR	1,885.66	79,534	82.08	0.00	10.89	22.08	23.00	-2.14	3.31	16.27	11.27
Europe Liquid 40 Ex UK	EUR	2,088.26	40,640	41.94	0.00	14.94	22.71	25.06	-6.84	-1.01	20.85	9.50
Europe ex UK Dividend+	EUR	2,008.99	43,506	44.90	0.00	11.84	20.92	21.50	-6.54	-0.54	17.78	9.38
UK	EUR	1,905.47	46,816	48.31	0.00	9.94	22.30	23.09	3.52	8.12	14.02	14.92
Netherlands	EUR	1,639.23	12,791	13.20	0.00	10.08	14.80	12.93	-6.67	-1.81	8.44	10.67
France	EUR	2,297.67	9,204	9.50	0.00	17.61	26.23	26.84	-9.49	-1.56	19.52	12.25
Spain	EUR	4,268.89	6,100	6.30	0.00	33.12	46.30	69.47	-10.25	-5.46	72.24	17.72
Austria	EUR	1,573.30	5,089	5.25	0.00	-NA-	11.97	16.11	-0.06	-0.10	14.13	4.24
Sweden	EUR	2,672.73	4,800	4.95	0.00	16.00	29.92	27.35	1.05	6.51	25.15	19.35
Switzerland	EUR	1,358.99	2,923	3.02	0.00	5.82	11.34	13.43	-8.61	0.74	14.08	10.10
Germany	EUR	871.96	2,904	3.00	0.00	-2.09	9.25	37.02	-2.75	1.76	32.51	21.47
Belgium	EUR	1,286.35	2,339	2.41	0.00	8.03	9.96	9.77	-2.11	0.40	10.57	7.40
Italy	EUR	2,869.62	2,062	2.13	0.00	10.70	27.76	32.37	-7.76	-0.46	26.14	14.88
Finland	EUR	2,493.56	948	0.98	0.00	21.50	23.34	21.53	-6.34	1.80	22.00	18.37
Denmark	EUR	514.23	697	0.72	0.00	-19.97	15.20	204.13	10.73	22.01	177.26	65.82
Greece	EUR	927.70	229	0.24	0.00	-NA-	-NA-	17.30	-1.89	-1.17	15.21	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
Europe	USD	2,909.17	114,244	100.00	2.87	23.25	34.11	13.95	-3.45	2.00	5.28	14.10
Europe Net Index	USD	1,466.60	114,244	100.00	2.15	-NA-	-NA-	13.77	-3.51	1.98	4.68	-NA-
Euro Zone	USD	3,053.25	49,122	43.00	3.66	26.61	34.70	16.02	-8.25	-2.99	9.28	13.00
Euro Zone Net Index	USD	1,495.42	49,122	43.00	2.75	-NA-	-NA-	15.34	-8.37	-3.03	8.17	-NA-
Europe Ex UK	USD	3,206.91	59,049	51.69	3.42	26.51	34.99	16.16	-7.56	-1.90	9.91	12.75
Europe Ex UK Net Index	USD	3,178.72	59,049	51.69	2.57	25.71	33.57	15.51	-7.65	-1.93	8.83	13.56
Europe Liquid 40	USD	2,263.14	93,767	82.08	2.93	23.52	34.09	12.99	-4.02	1.80	3.78	15.53
Europe Liquid 40 Net Index	USD	2,233.40	93,767	82.08	2.20	-NA-	-NA-	12.42	-4.08	1.79	3.27	-NA-
Europe Liquid 40 Ex UK	USD	2,665.31	47,913	41.94	3.45	29.37	35.86	15.44	-8.48	-2.44	8.59	13.93
Europe Liquid 40 Ex UK Net Index	USD	2,599.86	47,913	41.94	2.59	-NA-	-NA-	14.42	-8.58	-2.47	7.63	-NA-
Europe ex UK Dividend+	USD	1,973.26	51,292	44.90	3.83	27.36	36.16	15.96	-8.16	-1.95	9.33	13.98
UK	USD	2,690.89	55,194	48.31	2.30	20.47	33.19	12.00	1.37	6.54	1.10	17.52
UK Net Index	USD	1,417.86	55,194	48.31	1.73	-NA-	-NA-	12.31	1.37	6.54	0.96	-NA-
Netherlands	USD	2,856.48	15,080	13.20	5.60	24.86	29.80	6.31	-7.71	-2.87	-0.18	13.84
France	USD	3,362.76	10,851	9.50	3.56	29.62	38.98	16.24	-11.09	-3.11	7.09	16.87
Spain	USD	6,119.46	7,192	6.30	2.04	46.40	60.38	54.12	-12.01	-6.95	53.16	18.48
Austria	USD	2,115.70	5,999	5.25	0.49	-NA-	18.44	3.00	-2.28	-1.67	-1.00	10.40
Sweden	USD	4,055.59	5,659	4.95	3.34	28.43	43.45	17.20	-1.19	4.84	12.62	21.12
Switzerland	USD	1,853.52	3,446	3.02	0.48	15.19	20.38	1.07	-10.63	-0.84	-0.60	12.86
Germany	USD	1,267.86	3,423	3.00	3.29	7.78	20.52	25.72	-4.91	0.16	18.88	23.00
Belgium	USD	2,166.83	2,758	2.41	6.07	22.42	24.21	4.09	-3.96	-1.18	0.53	11.83
Italy	USD	3,996.43	2,431	2.13	2.04	20.85	38.97	20.21	-9.81	-2.02	12.01	17.38
Finland	USD	3,975.01	1,118	0.98	4.95	36.03	37.26	14.53	-8.41	0.20	12.42	17.97
Denmark	USD	653.66	822	0.72	1.51	-13.90	23.74	182.22	8.28	20.09	151.57	65.07
Greece	USD	933.20	270	0.24	2.67	-NA-	-NA-	7.12	-4.07	-2.72	2.88	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	Vlty (%)
Europe	USD	2,326.78	114,244	100.00	0.00	18.71	29.23	10.39	-3.74	1.88	2.22	14.21
Euro Zone	USD	2,322.98	49,122	43.00	0.00	20.99	28.47	11.45	-8.72	-3.14	5.09	13.09
Europe Ex UK	USD	2,451.04	59,049	51.69	0.00	21.00	29.05	11.84	-7.95	-2.03	5.94	12.88
Europe Liquid 40	USD	1,766.26	93,767	82.08	0.00	18.42	29.28	9.52	-4.31	1.69	0.78	15.64
Europe Liquid 40 Ex UK	USD	1,956.03	47,913	41.94	0.00	22.74	29.95	11.36	-8.91	-2.56	4.75	14.07
Europe ex UK Dividend+	USD	1,956.39	51,292	44.90	0.00	19.44	28.05	8.20	-8.61	-2.10	2.09	14.28
UK	USD	2,241.30	55,194	48.31	0.00	16.82	29.42	9.19	1.23	6.43	-1.10	17.59
Netherlands	USD	1,919.20	15,080	13.20	0.00	16.99	21.49	0.18	-8.74	-3.35	-5.94	14.29
France	USD	2,690.10	10,851	9.50	0.00	24.99	33.58	12.52	-11.50	-3.11	3.67	16.91
Spain	USD	4,998.01	7,192	6.30	0.00	41.48	54.83	50.34	-12.24	-6.95	49.40	18.41
Austria	USD	2,115.79	5,999	5.25	0.00	-NA-	18.50	3.00	-2.28	-1.67	-1.00	10.43
Sweden	USD	3,143.77	5,659	4.95	0.00	23.25	37.49	12.96	-1.19	4.84	8.55	21.46
Switzerland	USD	1,598.50	3,446	3.02	0.00	12.44	17.83	0.61	-10.63	-0.84	-1.05	12.74
Germany	USD	1,020.90	3,423	3.00	0.00	4.06	15.62	21.55	-4.91	0.16	14.94	22.23
Belgium	USD	1,506.06	2,758	2.41	0.00	14.81	16.36	-2.63	-4.28	-1.18	-4.10	11.46
Italy	USD	3,359.73	2,431	2.13	0.00	17.65	35.20	17.42	-9.81	-2.02	9.41	17.41
Finland	USD	2,919.47	1,118	0.98	0.00	29.13	30.52	7.81	-8.41	0.20	5.82	19.61
Denmark	USD	604.86	822	0.72	0.00	-14.96	21.92	169.77	8.28	20.09	140.48	65.03
Greece	USD	889.88	270	0.24	0.00	-NA-	-NA-	4.05	-4.07	-2.72	-0.07	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
Europe	GBP	2,709.44	66,021	100.00	2.87	18.43	29.44	25.89	-1.30	4.35	16.80	11.53
Europe Net Index	GBP	1,365.91	66,021	100.00	2.15	-NA-	-NA-	25.69	-1.36	4.33	16.14	-NA-
Euro Zone	GBP	2,843.63	28,388	43.00	3.66	21.66	30.02	28.18	-6.21	-0.76	21.23	10.68
Euro Zone Net Index	GBP	1,392.76	28,388	43.00	2.75	-NA-	-NA-	27.42	-6.32	-0.79	20.01	-NA-
Europe Ex UK	GBP	2,986.74	34,125	51.69	3.42	21.56	30.29	28.33	-5.50	0.36	21.94	10.55
Europe Ex UK Net Index	GBP	2,960.48	34,125	51.69	2.57	20.80	28.92	27.61	-5.60	0.33	20.74	10.97
Europe Liquid 40	GBP	2,107.76	54,188	82.08	2.93	18.69	29.43	24.82	-1.88	4.15	15.13	12.67
Europe Liquid 40 Net Index	GBP	2,080.06	54,188	82.08	2.20	-NA-	-NA-	24.19	-1.94	4.13	14.58	-NA-
Europe Liquid 40 Ex UK	GBP	2,482.33	27,689	41.94	3.45	24.31	31.13	27.53	-6.44	-0.19	20.47	11.31
Europe Liquid 40 Ex UK Net Index	GBP	2,421.37	27,689	41.94	2.59	-NA-	-NA-	26.40	-6.54	-0.22	19.40	-NA-
Europe ex UK Dividend+	GBP	2,044.00	29,641	44.90	3.83	21.77	31.33	27.60	-6.11	0.30	21.38	10.90
UK	GBP	2,518.72	31,897	48.31	2.30	15.81	28.56	23.71	3.63	8.99	12.16	15.03
UK Net Index	GBP	1,320.52	31,897	48.31	1.73	-NA-	-NA-	24.07	3.63	8.99	12.00	-NA-
Netherlands	GBP	2,660.37	8,715	13.20	5.60	19.98	25.28	17.45	-5.65	-0.63	10.75	12.35
France	GBP	3,131.89	6,271	9.50	3.56	24.55	34.14	28.42	-9.11	-0.88	18.81	14.11
Spain	GBP	5,699.34	4,156	6.30	2.04	40.68	54.79	70.27	-10.05	-4.81	69.92	17.25
Austria	GBP	1,970.45	3,467	5.25	0.49	-NA-	14.37	13.79	-0.10	0.59	9.83	7.39
Sweden	GBP	3,777.16	3,271	4.95	3.34	23.41	38.45	29.48	1.01	7.25	24.95	19.85
Switzerland	GBP	1,726.27	1,992	3.02	0.48	10.69	16.19	11.66	-8.64	1.44	10.27	11.62
Germany	GBP	1,180.82	1,978	3.00	3.29	3.57	16.32	38.89	-2.79	2.47	31.89	22.17
Belgium	GBP	2,018.07	1,594	2.41	6.07	17.63	19.89	14.99	-1.81	1.10	11.53	7.87
Italy	GBP	3,722.06	1,405	2.13	2.04	16.12	34.13	32.80	-7.80	0.24	24.27	15.29
Finland	GBP	3,702.11	646	0.98	4.95	30.71	32.48	26.53	-6.37	2.50	24.72	17.42
Denmark	GBP	608.79	475	0.72	1.51	-17.27	19.44	211.79	10.69	22.85	179.10	65.59
Greece	GBP	869.14	156	0.24	2.67	-NA-	-NA-	18.34	-1.93	-0.48	14.13	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	Vlty (%)
Europe	GBP	2,167.03	66,021	100.00	0.00	14.07	24.74	21.95	-1.59	4.23	13.40	11.59
Euro Zone	GBP	2,163.50	28,388	43.00	0.00	16.26	24.00	23.12	-6.68	-0.91	16.59	10.72
Europe Ex UK	GBP	2,282.77	34,125	51.69	0.00	16.27	24.56	23.56	-5.90	0.23	17.53	10.60
Europe Liquid 40	GBP	1,645.00	54,188	82.08	0.00	13.79	24.78	21.00	-2.18	4.03	11.81	12.71
Europe Liquid 40 Ex UK	GBP	1,821.74	27,689	41.94	0.00	17.94	25.42	23.02	-6.88	-0.32	16.21	11.35
Europe ex UK Dividend+	GBP	2,026.52	29,641	44.90	0.00	14.19	23.51	19.06	-6.57	0.15	13.34	11.16
UK	GBP	2,098.06	31,897	48.31	0.00	12.30	24.92	20.61	3.48	8.87	9.72	15.06
Netherlands	GBP	1,787.44	8,715	13.20	0.00	12.42	17.26	10.67	-6.71	-1.13	4.35	12.77
France	GBP	2,505.41	6,271	9.50	0.00	20.11	28.93	24.31	-9.52	-0.88	15.01	13.97
Spain	GBP	4,654.88	4,156	6.30	0.00	35.95	49.44	66.09	-10.29	-4.81	65.75	17.15
Austria	GBP	1,970.53	3,467	5.25	0.00	-NA-	14.37	13.79	-0.10	0.59	9.83	7.39
Sweden	GBP	2,927.94	3,271	4.95	0.00	18.44	32.71	24.80	1.01	7.25	20.43	19.97
Switzerland	GBP	1,488.76	1,992	3.02	0.00	8.05	13.73	11.16	-8.64	1.44	9.78	11.75
Germany	GBP	950.81	1,978	3.00	0.00	-0.01	11.60	34.28	-2.79	2.47	27.52	21.52
Belgium	GBP	1,402.66	1,594	2.41	0.00	10.32	12.31	7.58	-2.15	1.09	6.40	8.14
Italy	GBP	3,129.07	1,405	2.13	0.00	13.05	30.49	29.72	-7.80	0.24	21.39	15.44
Finland	GBP	2,719.03	646	0.98	0.00	24.08	25.98	19.10	-6.37	2.50	17.40	18.93
Denmark	GBP	563.33	475	0.72	0.00	-18.28	17.67	198.03	10.69	22.85	166.80	65.57
Greece	GBP	828.78	156	0.24	0.00	-NA-	-NA-	14.95	-1.93	-0.49	10.87	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
Europe	JPY	3,400.88	13,669,824	100.00	2.87	25.16	33.05	32.64	1.92	4.85	22.94	13.42
Europe Net Index	JPY	1,714.48	13,669,824	100.00	2.15	-NA-	-NA-	32.43	1.87	4.83	22.24	-NA-
Euro Zone	JPY	3,569.30	5,877,703	43.00	3.66	28.58	33.65	35.05	-3.14	-0.28	27.60	11.71
Euro Zone Net Index	JPY	1,748.18	5,877,703	43.00	2.75	-NA-	-NA-	34.25	-3.26	-0.32	26.31	-NA-
Europe Ex UK	JPY	3,748.94	7,065,559	51.69	3.42	28.47	33.93	35.21	-2.41	0.84	28.35	11.51
Europe Ex UK Net Index	JPY	3,715.98	7,065,559	51.69	2.57	27.66	32.53	34.45	-2.51	0.81	27.08	13.29
Europe Liquid 40	JPY	2,645.65	11,219,705	82.08	2.93	25.44	33.04	31.52	1.33	4.65	21.18	15.64
Europe Liquid 40 Net Index	JPY	2,610.88	11,219,705	82.08	2.20	-NA-	-NA-	30.86	1.26	4.63	20.59	-NA-
Europe Liquid 40 Ex UK	JPY	3,115.80	5,732,974	41.94	3.45	31.38	34.79	34.37	-3.38	0.29	26.80	13.58
Europe Liquid 40 Ex UK Net Ind	JPY	3,039.29	5,732,974	41.94	2.59	-NA-	-NA-	33.18	-3.49	0.26	25.67	-NA-
Europe ex UK Dividend+	JPY	2,130.77	6,137,286	44.90	3.83	29.34	35.09	34.98	-3.04	0.78	27.66	13.73
UK	JPY	3,145.70	6,604,265	48.31	2.30	22.34	32.15	30.37	7.02	9.51	18.05	17.33
UK Net Index	JPY	1,657.50	6,604,265	48.31	1.73	-NA-	-NA-	30.73	7.01	9.51	17.89	-NA-
Netherlands	JPY	3,339.28	1,804,402	13.20	5.60	26.80	28.78	23.75	-2.57	-0.15	16.56	13.14
France	JPY	3,931.13	1,298,331	9.50	3.56	31.63	37.89	35.31	-6.14	-0.40	25.06	14.58
Spain	JPY	7,153.77	860,554	6.30	2.04	48.68	59.12	79.40	-7.11	-4.35	78.85	18.62
Austria	JPY	2,473.30	717,870	5.25	0.49	-NA-	17.57	19.89	3.17	1.08	15.60	9.71
Sweden	JPY	4,741.07	677,165	4.95	3.34	30.43	42.32	36.42	4.32	7.77	31.51	20.55
Switzerland	JPY	2,166.80	412,349	3.02	0.48	16.98	19.44	17.65	-5.65	1.92	16.06	11.29
Germany	JPY	1,482.15	409,636	3.00	3.29	9.46	19.57	46.34	0.39	2.96	38.82	23.64
Belgium	JPY	2,533.06	329,959	2.41	6.07	24.32	23.24	21.16	1.40	1.58	17.39	10.55
Italy	JPY	4,671.91	290,937	2.13	2.04	22.73	37.88	39.93	-4.78	0.72	30.80	16.00
Finland	JPY	4,646.86	133,754	0.98	4.95	38.14	36.18	33.31	-3.31	3.00	31.27	16.21
Denmark	JPY	764.15	98,342	0.72	1.51	-12.56	22.77	228.52	14.31	23.45	193.77	66.99
Greece	JPY	1,090.93	32,261	0.24	2.67	-NA-	-NA-	24.69	1.28	-0.01	20.13	-NA-
Switzerland	CHF	1,530.15	4,530	-NA-	0.48	8.95	15.64	16.78	-8.87	0.96	14.92	9.87
Sweden	SEK	3,856.45	45,720	-NA-	3.34	22.95	38.05	40.72	3.28	6.36	36.93	18.83
Denmark	DKK	557.45	5,196	-NA-	1.51	-19.06	16.92	219.24	10.59	21.85	190.64	65.88

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
Europe	JPY	2,720.05	13,669,824	100.00	0.00	20.56	28.22	28.49	1.62	4.73	19.36	13.43
Euro Zone	JPY	2,715.61	5,877,703	43.00	0.00	22.87	27.47	29.73	-3.63	-0.43	22.72	11.68
Europe Ex UK	JPY	2,865.32	7,065,559	51.69	0.00	22.88	28.04	30.19	-2.82	0.71	23.70	11.49
Europe Liquid 40	JPY	2,064.80	11,219,705	82.08	0.00	20.26	28.27	27.49	1.02	4.53	17.68	15.65
Europe Liquid 40 Ex UK	JPY	2,286.63	5,732,974	41.94	0.00	24.65	28.93	29.62	-3.83	0.16	22.31	13.56
Europe ex UK Dividend+	JPY	2,112.55	6,137,286	44.90	0.00	19.38	23.73	16.33	-3.52	0.63	10.11	14.08
UK	JPY	2,620.12	6,604,265	48.31	0.00	18.63	28.41	27.10	6.87	9.40	15.49	17.35
Netherlands	JPY	2,243.58	1,804,402	13.20	0.00	18.81	20.54	16.61	-3.66	-0.65	9.83	13.42
France	JPY	3,144.78	1,298,331	9.50	0.00	26.93	32.54	30.98	-6.56	-0.40	21.05	14.62
Spain	JPY	5,842.78	860,554	6.30	0.00	43.68	53.61	74.99	-7.35	-4.35	74.46	18.48
Austria	JPY	2,473.40	717,870	5.25	0.00	-NA-	17.57	19.90	3.17	1.08	15.60	9.71
Sweden	JPY	3,675.13	677,165	4.95	0.00	25.17	36.42	31.49	4.32	7.77	26.76	20.68
Switzerland	JPY	1,868.68	412,349	3.02	0.00	14.19	16.90	17.12	-5.65	1.92	15.54	11.19
Germany	JPY	1,193.45	409,636	3.00	0.00	5.67	14.71	41.49	0.39	2.96	34.22	22.84
Belgium	JPY	1,760.61	329,959	2.41	0.00	16.59	15.45	13.35	1.05	1.58	11.99	10.14
Italy	JPY	3,927.59	290,937	2.13	0.00	19.48	34.14	36.68	-4.78	0.72	27.76	15.85
Finland	JPY	3,412.91	133,754	0.98	0.00	31.14	29.50	25.49	-3.31	3.00	23.57	17.58
Denmark	JPY	707.09	98,342	0.72	0.00	-13.64	20.96	214.02	14.31	23.44	180.81	67.00
Greece	JPY	1,040.28	32,261	0.24	0.00	-NA-	-NA-	21.12	1.28	-0.01	16.69	-NA-
Switzerland	CHF	1,319.82	4,530	-NA-	0.00	6.35	13.18	16.25	-8.87	0.96	14.40	9.90
Sweden	SEK	2,989.55	45,720	-NA-	0.00	17.99	32.32	35.62	3.28	6.36	31.97	19.13
Denmark	DKK	514.79	5,196	-NA-	0.00	-20.08	15.13	205.10	10.59	21.85	177.80	65.81

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Nov	Yld (%) 30-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-05	Rtn (%) YTD	Vlty (%)
Europe Real Estate	Local	2,597.38	2.87	17.48	28.31	27.71	-1.19	3.96	19.46	10.68
Europe FTSE	Local	197.42	3.78	0.12	15.14	25.21	0.94	5.97	21.76	13.21
Europe JP Morgan Bonds	Local	417.59	-NA-	6.50	6.10	5.52	-0.83	0.13	4.78	3.30
UK Real Estate	GBP	2,518.72	2.30	15.81	28.56	23.71	3.63	8.99	12.16	15.03
UK FTSE	GBP	664.93	4.06	1.17	13.49	19.68	-0.24	4.83	16.65	11.48
UK JP Morgan Bonds	GBP	482.95	-NA-	5.67	5.89	7.29	1.37	1.27	6.78	3.79
Netherlands Real Estate	EUR	2,499.41	5.60	18.05	22.66	19.87	-5.61	-1.32	15.11	10.23
Netherlands FTSE	EUR	732.27	5.12	-7.39	8.96	29.83	5.62	9.31	26.69	17.11
Netherlands JP Morgan Bonds	EUR	339.76	-NA-	6.38	5.76	4.63	-1.06	-0.02	3.99	3.16
France Real Estate	EUR	2,870.22	3.56	21.94	31.32	31.04	-9.08	-1.56	23.47	12.51
France FTSE	EUR	618.42	3.22	-3.47	14.60	26.05	-0.30	6.00	23.68	14.95
France JP Morgan Bonds	EUR	425.08	-NA-	6.46	5.94	5.11	-1.14	-0.02	4.39	3.20
Sweden Real Estate	SEK	3,856.45	3.34	22.95	38.05	40.72	3.28	6.36	36.93	18.83
Sweden FTSE	SEK	1,378.10	3.71	0.82	23.76	26.61	1.18	5.66	26.07	18.34
Sweden JP Morgan Bonds	SEK	521.08	-NA-	6.43	7.00	6.44	-0.97	-0.26	5.25	3.36

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 30-Nov	12 Mths Estimated Div	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-05	Total Rtn (%) YTD	36 Mths Vlty (%)
			Yld (%) 30-Nov							
Switzerland Real Estate	CHF	1,530.15	0.48	8.95	15.64	16.78	-8.87	0.96	14.92	9.87
Switzerland FTSE	CHF	543.19	2.68	0.58	15.23	38.64	7.27	7.71	32.56	13.90
Spain Real Estate	EUR	5,221.90	2.04	37.74	51.54	73.73	-10.01	-5.46	76.57	17.92
Spain FTSE	EUR	910.44	3.93	6.70	19.60	24.40	-1.68	2.56	19.36	13.98
Spain JP Morgan Bonds	EUR	570.57	-NA-	6.88	6.24	5.39	-1.15	-0.01	4.64	3.46
Germany Real Estate	EUR	1,082.30	3.29	1.41	13.89	41.73	-2.75	1.76	37.07	21.93
Germany FTSE	EUR	351.53	3.15	-4.87	16.01	25.28	2.58	7.41	21.60	21.17
Germany JP Morgan Bonds	EUR	318.16	-NA-	6.28	5.86	5.03	-1.12	-0.02	4.34	3.20
Austria Real Estate	EUR	1,573.31	0.49	21.94	11.97	16.11	-0.06	-0.10	14.13	4.24
Austria FTSE	EUR	664.43	2.30	23.77	44.39	46.01	1.27	7.52	38.26	12.55
Austria JP Morgan Bonds	EUR	160.25	-NA-	-NA-	6.11	5.11	-1.16	-0.02	4.38	3.37
Italy Real Estate	EUR	3,411.32	2.04	13.69	31.32	35.51	-7.76	-0.46	29.14	14.69
Italy FTSE	EUR	350.54	4.62	2.61	14.63	18.61	-2.85	5.55	12.70	13.91
Italy JP Morgan Bonds	EUR	643.62	-NA-	6.99	6.47	5.69	-1.29	-0.06	4.74	3.48

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Nov	Yld (%) 30-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-05	Rtn (%) YTD	Vlty (%)
Belgium Real Estate	EUR	1,849.77	6.07	15.17	17.38	17.33	-1.78	0.40	15.90	6.46
Belgium FTSE	EUR	746.71	4.51	3.58	23.65	25.71	2.07	5.43	21.41	14.59
Belgium JP Morgan Bonds	EUR	396.28	-NA-	6.81	6.06	4.87	-1.09	-0.02	4.17	3.26
Finland Real Estate	EUR	3,394.16	4.95	27.98	29.71	29.12	-6.34	1.80	29.62	16.77
Finland FTSE	EUR	1,033.29	3.73	-12.51	-1.44	21.89	0.60	6.88	26.62	29.98
Finland JP Morgan Bonds	EUR	275.64	-NA-	6.19	5.33	3.58	-0.92	-0.07	3.07	3.17
Greece Real Estate	EUR	973.09	2.67	18.05	22.66	19.87	-1.89	-1.17	18.63	10.23
Greece FTSE	EUR	479.11	3.67	1.53	32.78	35.51	2.71	5.83	26.85	23.14
Greece JP Morgan Bonds	EUR	203.26	-NA-	7.21	6.15	4.84	-1.12	-0.10	4.14	3.31
Denmark Real Estate	DKK	557.45	1.51	-19.06	16.92	219.24	10.59	21.85	190.64	65.88
Denmark FTSE	DKK	962.95	3.07	5.17	23.61	33.37	0.53	4.89	32.24	14.71
Denmark JP Morgan Bonds	DKK	456.56	-NA-	6.58	6.12	5.28	-1.23	-0.16	4.45	2.96

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Europe (%) Weight 30-Nov
Land Securities	UK	Inv	Div	10,573	10.91
British Land	UK	Inv	Div	7,449	7.69
Unibail *	FR	Inv	Div	4,799	4.95
Liberty International	UK	Inv	Rtl	4,622	4.77
Rodamco Europe *	NL	Inv	Rtl	4,498	4.64
Metrovacesa	ES	Dev	Div	4,138	4.27
Hammerson	UK	Inv	Rtl	3,991	4.12
Slough Estates	UK	Inv	Ind	3,388	3.50
Corio *	NL	Inv	Rtl	3,001	3.10
Immofinanz	AT	Inv	Div	2,695	2.78
Inmobiliaria Colonial	ES	Inv	Off	1,963	2.03
Klepierre *	FR	Inv	Rtl	1,810	1.87
PSP Swiss Property	CH	Inv	Off	1,695	1.75
Wereldhave *	NL	Inv	Off	1,660	1.71
Brixton	UK	Inv	Ind	1,593	1.64
IVG Immobilien	DE	Inv	Div	1,424	1.47
Fabege	SE	Inv	Div	1,340	1.38
Castellum	SE	Inv	Div	1,327	1.37
Gecina *	FR	Inv	Off	1,132	1.17
Quintain Estates	UK	Inv	Div	1,126	1.16

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

Country Index	Number of Constituents 30-Nov	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Europe (%) Weight 30-Nov
EPRA/NAREIT UK	38	46,816	48.31%
EPRA/NAREIT Netherlands	8	12,791	13.20%
EPRA/NAREIT France	6	9,204	9.50%
EPRA/NAREIT Spain	2	6,100	6.30%
EPRA/NAREIT Austria	4	5,089	5.25%
EPRA/NAREIT Sweden	6	4,800	4.95%
EPRA/NAREIT Switzerland	4	2,923	3.02%
EPRA/NAREIT Germany	3	2,904	3.00%
EPRA/NAREIT Belgium	5	2,339	2.41%
EPRA/NAREIT Italy	4	2,062	2.13%
EPRA/NAREIT Finland	3	948	0.98%
EPRA/NAREIT Denmark	3	697	0.72%
EPRA/NAREIT Greece	1	229	0.24%
EPRA/NAREIT Europe Index	87	96,903	100.00%
EPRA/NAREIT Euro Zone	36	41,666	43.00%
EPRA/NAREIT Ex-UK	49	50,086	51.69%
EPRA/NAREIT Europe Liquid 40	40	79,534	82.08%
EPRA/NAREIT Europe Liquid 40 Ex UK	25	40,640	41.94%

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

Stock	Country	Sector	Sub-sector	Price Return 30-Nov	Dividend Return 30-Nov	Total Return 30-Nov
Nordicom	DK	Dev	Off	38.30	0.00	38.30
Big Yellow Group	UK	Inv	Ind	23.75	0.93	24.68
Town Centre Securities	UK	Inv	Rtl	16.58	1.37	17.95
Warner Estate Holdings	UK	Inv	Div	16.78	0.00	16.78
McKay Securities	UK	Inv	Off	14.87	0.00	14.87
Mucklow <A&J>	UK	Inv	Ind	11.93	1.99	13.92
TK Development	DK	Dev	Rtl	13.89	0.00	13.89
Shaftesbury	UK	Inv	Rtl	13.56	0.00	13.56
Kungsleden	SE	Inv	Off	12.71	0.00	12.71
Capital & Regional Props	UK	Inv	Rtl	11.71	0.00	11.71
Land Securities	UK	Inv	Div	11.52	0.00	11.52
Workspace Group	UK	Inv	Off	10.90	0.00	10.90
Grainger Trust	UK	Inv	Res	10.60	0.00	10.60
London Merchant	UK	Inv	Off	10.56	0.00	10.56
British Land	UK	Inv	Div	10.06	0.00	10.06
Unite Group	UK	Dev	Res	9.65	0.00	9.65
Quintain Estates	UK	Inv	Div	9.31	0.00	9.31
Freepart	UK	Inv	Rtl	8.38	0.73	9.12
Brixton	UK	Inv	Ind	7.87	1.23	9.10
Medical Property Fund	UK	Inv	Div	8.70	0.00	8.70

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

Stock	Country	Sector	Sub-sector	Price Return 30-Nov	Dividend Return 30-Nov	Total Return 30-Nov
Nieuwe Steen Inv *	NL	Inv	Div	-1.73	1.68	-0.05
PSP Swiss Property	CH	Inv	Off	-0.18	0.00	-0.18
Befimmo *	BE	Inv	Off	-0.18	0.00	-0.18
CA Immobilien Anlage	AT	Inv	Off	-0.33	0.00	-0.33
Intervest Offices *	BE	Inv	Off	-0.38	0.00	-0.38
Immofinanz	AT	Inv	Div	-0.50	0.00	-0.50
Sponda	FI	Inv	Off	-0.62	0.00	-0.62
Wereldhave *	NL	Inv	Off	-0.99	0.00	-0.99
Acanthe Developpement *	FR	Inv	Off	-1.11	0.00	-1.11
Babis Vovos	GR	Dev	Div	-1.17	0.00	-1.17
UK Balanced Prop	UK	Inv	Div	-1.19	0.00	-1.19
Vastned Offices Ind *	NL	Inv	Off	-2.07	0.00	-2.07
Leasinvest Real Estate *	BE	Inv	Off	-2.22	0.00	-2.22
IGD	IT	Inv	Rtl	-2.56	0.00	-2.56
Eurocommerical Props *	NL	Inv	Rtl	-7.71	5.02	-2.69
Inmobiliaria Colonial	ES	Inv	Off	-3.63	0.00	-3.63
Unibail *	FR	Inv	Div	-3.99	0.00	-3.99
Risanamento	IT	Dev	Div	-4.15	0.00	-4.15
Corio *	NL	Inv	Rtl	-5.80	0.00	-5.80
Metrovacesa	ES	Dev	Div	-6.31	0.00	-6.31

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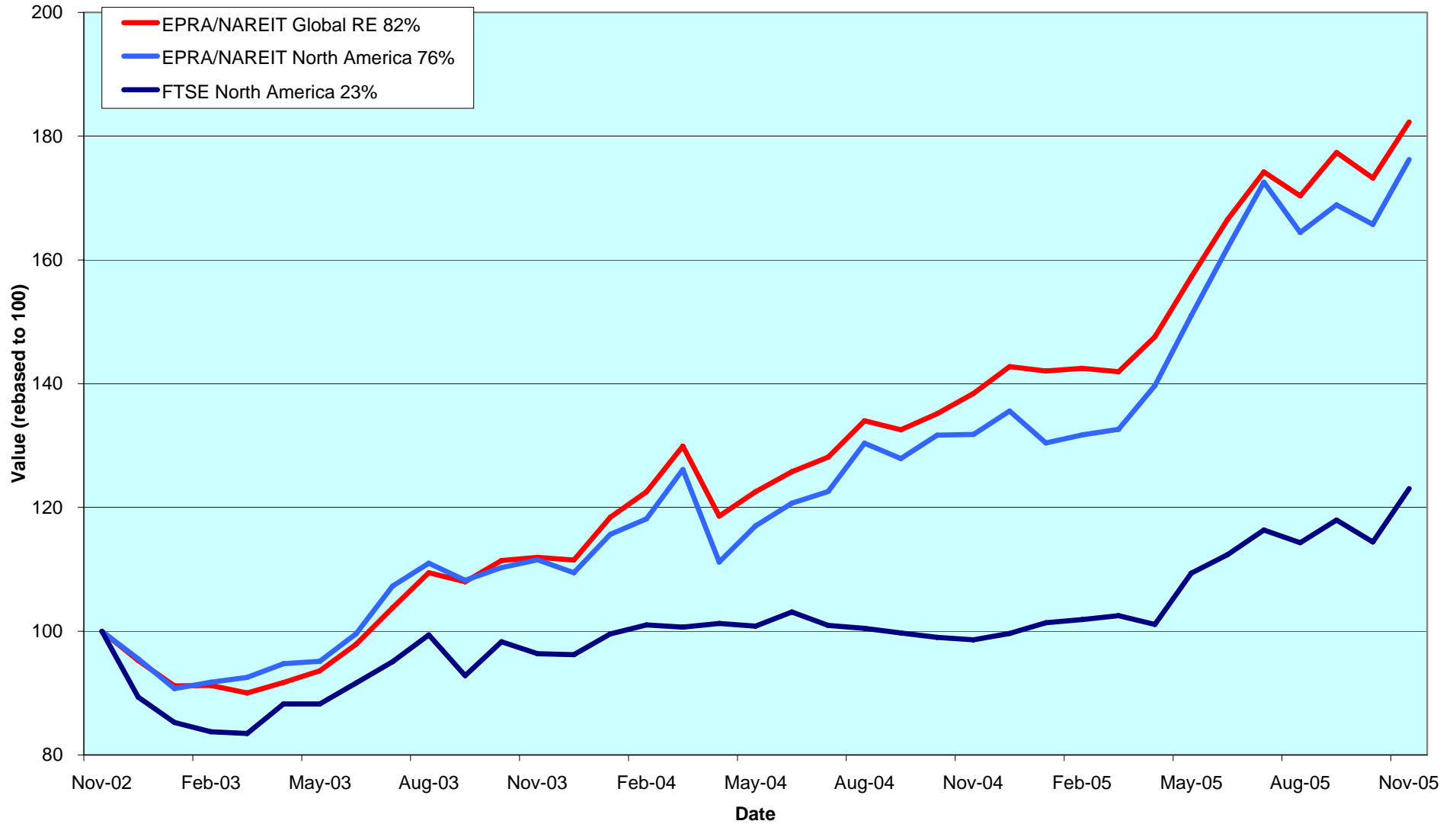
Section 5

EPRA/NAREIT North America Index

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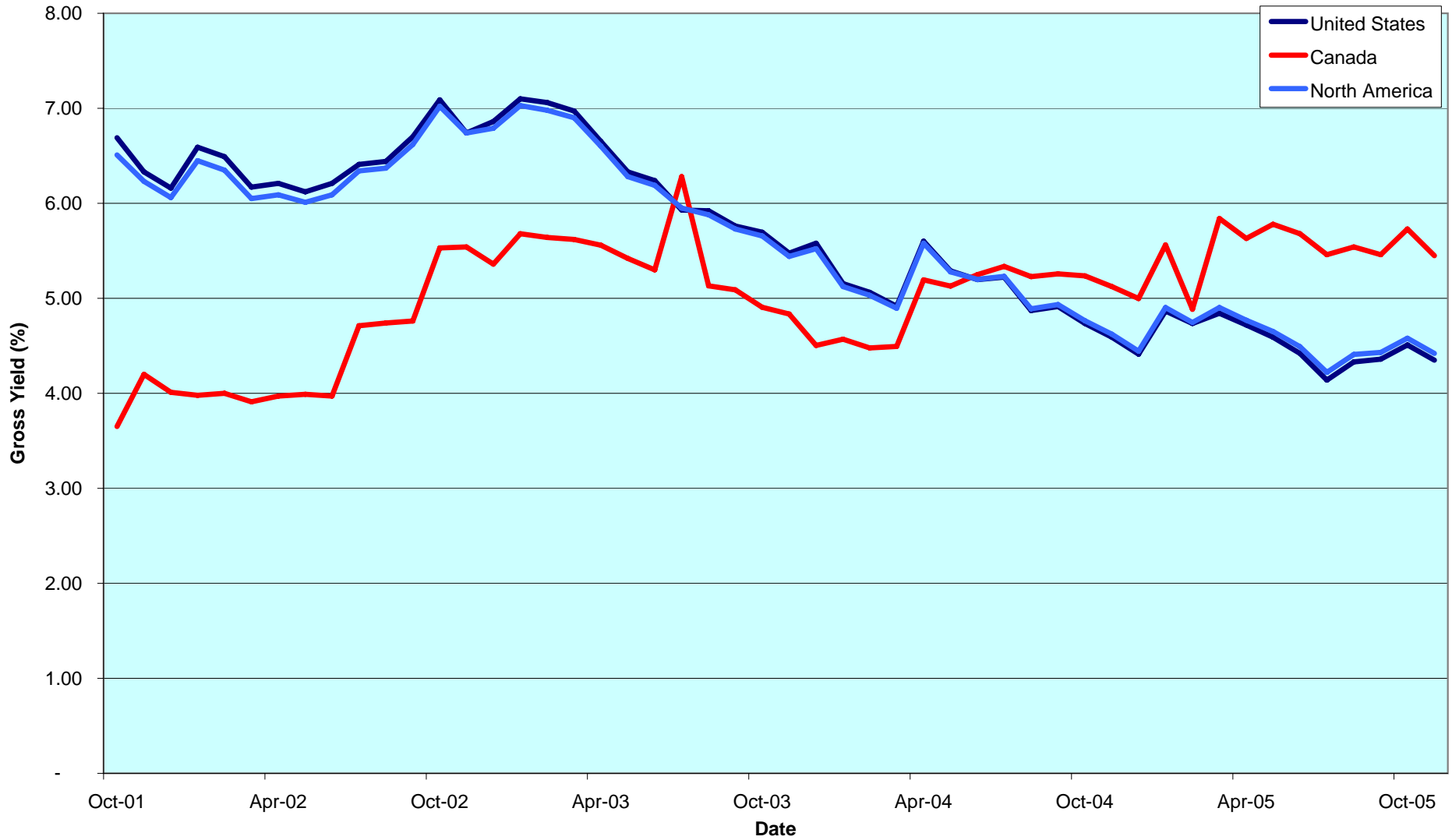
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

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

23-Nov 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
2-Nov	Amli Residential Props *	Inv	Res	USD	0.480	5.11	15-Nov	Quarterly
3-Nov	Capital Automotive REIT *	Inv	Rtl	USD	0.454	4.58	18-Nov	Quarterly
3-Nov	Colonial Properties *	Inv	Div	USD	0.675	6.15	14-Nov	Quarterly
3-Nov	Health Care Properties *	Inv	Div	USD	0.420	6.40	15-Nov	Quarterly
7-Nov	Nationwide Health Props *	Inv	Div	USD	0.370	6.51	2-Dec	Quarterly
8-Nov	Cedar Shopping Centers *	Inv	Rtl	USD	0.225	6.55	21-Nov	Quarterly
8-Nov	Vornado Realty Trust *	Inv	Off	USD	0.800	3.61	18-Nov	Quarterly
9-Nov	Duke Realty Corp *	Inv	Off	USD	0.470	5.50	30-Nov	Quarterly
10-Nov	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075	7.81	30-Nov	Monthly
10-Nov	Felcor Lodging Trust *	Inv	Htl	USD	0.150	0.88	1-Dec	Quarterly
10-Nov	Home Props of New York *	Inv	Res	USD	0.640	6.08	25-Nov	Quarterly
10-Nov	Regency Centers *	Inv	Rtl	USD	0.550	3.79	29-Nov	Quarterly
10-Nov	The Macerich Company *	Inv	Rtl	USD	0.680	3.87	9-Dec	Quarterly
14-Nov	Archstone-Smith Trust *	Inv	Res	USD	0.433	4.14	30-Nov	Quarterly
14-Nov	Prologis *	Inv	Ind	USD	0.370	3.26	30-Nov	Quarterly
14-Nov	Simon Property Group *	Inv	Rtl	USD	0.700	3.62	30-Nov	Quarterly
15-Nov	Healthcare Realty Trust *	Inv	Div	USD	0.660	7.50	2-Dec	Quarterly
16-Nov	Apartment Investment *	Inv	Res	USD	0.600	6.20	30-Nov	Quarterly
16-Nov	Brandywine Realty Trust *	Inv	Off	USD	0.440	6.07	17-Jan	Quarterly
16-Nov	Carramerica Realty *	Inv	Off	USD	0.500	5.67	30-Nov	Quarterly
16-Nov	Correctional Properties Trust *	Inv	Div	USD	0.450	6.26	2-Dec	Quarterly
16-Nov	Prentiss Properties *	Inv	Off	USD	0.560	5.46	17-Jan	Quarterly
16-Nov	Town and Country Trust *	Inv	Res	USD	0.430	5.93	9-Dec	Quarterly
17-Nov	American Campus Communities *	Inv	Off	USD	0.338	5.36	1-Dec	Quarterly
17-Nov	H & R Real Estate *	Inv	Off	CAD	0.109	6.53	30-Nov	Monthly
18-Nov	LTC Properties *	Inv	Div	USD	0.110	7.23	30-Nov	Monthly
18-Nov	Sizeler Property Investors *	Inv	Rtl	USD	0.100	3.13	29-Nov	Quarterly
21-Nov	Pan Pacific Retail Props *	Inv	Rtl	USD	0.590	3.51	15-Dec	Quarterly
22-Nov	Shurgard Storage *	Inv	Div	USD	0.560	3.81	5-Dec	Quarterly
23-Nov	Highwoods Properties *	Inv	Off	USD	0.425	5.90	16-Dec	Quarterly
26-Nov	Host Marriott *	Inv	Htl	USD	0.110**	2.23	Dec	Quarterly
28-Nov	Boardwalk REIT *	Inv	Res	CAD	0.105	6.30	15-Dec	Monthly
28-Nov	Calloway REIT *	Inv	Rtl	CAD	0.121	5.77	15-Dec	Monthly
28-Nov	Canadian Apartment Props *	Inv	Res	CAD	0.090	6.97	15-Dec	Monthly

** Based on previous period figures

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Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Nov	Canadian REIT *	Inv	Div	CAD	0.107	5.81	14-Dec	Monthly
28-Nov	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089	6.91	15-Dec	Monthly
28-Nov	Cominar REIT *	Inv	Div	CAD	0.100	6.17	15-Dec	Monthly
28-Nov	Dundee REIT *	Inv	Div	CAD	0.183	8.78	15-Dec	Monthly
28-Nov	Inland Real Estate Corp *	Inv	Rtl	USD	0.080	6.42	19-Dec	Monthly
28-Nov	Innvest REIT *	Inv	Htl	CAD	0.094	8.66	15-Dec	Monthly
28-Nov	LaSalle Hotel Properties *	Inv	Htl	USD	0.100	3.15	15-Dec	Monthly
28-Nov	Primaris Retail REIT *	Inv	Rtl	CAD	0.095	6.77	15-Dec	Monthly
28-Nov	Retirement Residences *	Inv	Res	CAD	0.070	9.40	15-Dec	Monthly
28-Nov	Riocan Real Estate *	Inv	Rtl	CAD	0.108	5.89	7-Dec	Monthly
28-Nov	Summit Real Estate *	Inv	Ind	CAD	0.129	6.59	12-Dec	Monthly
28-Nov	Sunrise Senior Living REIT *	Inv	Res	CAD	0.073	6.73	15-Dec	Monthly
29-Nov	Brookfield Props	Inv	Off	USD	0.180	1.87	30-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	6.09	15-Dec	Quarterly
29-Nov	Realty Income *	Inv	Rtl	USD	0.116	5.95	15-Dec	Monthly
29-Nov	Trustreet Properties Inc *	Inv	Rtl	USD	0.110	8.44	15-Dec	Monthly
1-Dec	Weingarten Realty *	Inv	Rtl	USD	0.440	4.59	15-Dec	Quarterly
6-Dec	Cousins Properties *	Inv	Off	USD	0.370	5.32	22-Dec	Quarterly
9-Dec	Retirement Residences *	Inv	Res	CAD	0.070**	9.40	Dec	Monthly
12-Dec	Parkway Properties *	Inv	Off	USD	0.650	6.22	28-Dec	Quarterly
13-Dec	BRE Properties *	Inv	Res	USD	0.500	4.27	30-Dec	Quarterly
13-Dec	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075**	7.81	Dec	Monthly
13-Dec	Equity Office Properties *	Inv	Off	USD	0.500**	6.41	Dec	Quarterly
13-Dec	Extra Space Storage *	Inv	Div	USD	0.228	5.97	30-Dec	Quarterly
13-Dec	PS Business Parks *	Inv	Off	USD	0.290	2.46	29-Dec	Quarterly
13-Dec	Public Storage *	Inv	Div	USD	0.500	2.62	29-Dec	Quarterly
14-Dec	Equity One Inc *	Inv	Rtl	USD	0.290**	4.88	Dec	Quarterly
14-Dec	Universal Health Realty *	Inv	Div	USD	0.555**	6.40	Dec	Quarterly
14-Dec	Washington Real Estate *	Inv	Off	USD	0.403	5.08	30-Dec	Quarterly
15-Dec	Eastgroup Properties *	Inv	Ind	USD	0.485**	4.29	Dec	Quarterly
15-Dec	Equity Residential Props *	Inv	Res	USD	0.433**	4.24	Jan	Quarterly
15-Dec	H & R Real Estate *	Inv	Off	CAD	0.109	6.53	30-Dec	Monthly
16-Dec	Ramco Gerhenson *	Inv	Rtl	USD	0.438**	6.32	Jan	Quarterly

** Based on previous period figures

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Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
20-Dec	LTC Properties *	Inv	Div	USD	0.110	7.23	30-Dec	Monthly
21-Dec	Agree Realty Corp *	Inv	Rtl	USD	0.490**	6.93	Jan	Quarterly
21-Dec	AMB Property *	Inv	Ind	USD	0.440**	3.73	Jan	Quarterly
21-Dec	Developers Diversified *	Inv	Rtl	USD	0.540	4.70	6-Jan	Quarterly
24-Dec	Legacy Hotels *	Inv	Htl	CAD	0.080**	4.07	Dec	Quarterly
28-Dec	Acadia Realty Trust *	Inv	Rtl	USD	0.185	3.37	13-Jan	Quarterly
28-Dec	Boardwalk REIT *	Inv	Res	CAD	0.105**	6.30	Jan	Monthly
28-Dec	Calloway REIT *	Inv	Rtl	CAD	0.121**	5.77	Jan	Monthly
28-Dec	Canadian Apartment Props *	Inv	Res	CAD	0.090**	6.97	Jan	Monthly
28-Dec	Canadian REIT *	Inv	Div	CAD	0.107**	5.81	Jan	Monthly
28-Dec	CBL & Associates Props *	Inv	Rtl	USD	0.458	4.04	16-Jan	Quarterly
28-Dec	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089**	6.91	Jan	Monthly
28-Dec	Cominar REIT *	Inv	Div	CAD	0.100**	6.17	Jan	Monthly
28-Dec	Digital Realty Trust *	Inv	Off	USD	0.265	3.95	13-Jan	Quarterly
28-Dec	Dundee REIT *	Inv	Div	CAD	0.183**	8.78	Jan	Monthly
28-Dec	Equity Lifestyle Properties *	Inv	Res	USD	0.025	0.19	13-Jan	Quarterly
28-Dec	GMH Communities Trust *	Inv	Res	USD	0.228**	5.59	Jan	Quarterly
28-Dec	Highland Hospitality *	Dev	Htl	USD	0.140	5.18	13-Jan	Quarterly
28-Dec	Hospitality Properties *	Inv	Htl	USD	0.720**	7.02	Jan	Quarterly
28-Dec	Innvest REIT *	Inv	Htl	CAD	0.094**	8.66	Jan	Monthly
28-Dec	LaSalle Hotel Properties *	Inv	Htl	USD	0.100	3.15	13-Jan	Monthly
28-Dec	Primaris Retail REIT *	Inv	Rtl	CAD	0.095**	6.77	Jan	Monthly
28-Dec	Riocan Real Estate *	Inv	Rtl	CAD	0.108**	5.89	Jan	Monthly
28-Dec	Summit Real Estate *	Inv	Ind	CAD	0.129	6.59	10-Jan	Monthly
28-Dec	Sunrise Senior Living REIT *	Inv	Res	CAD	0.073**	6.73	Jan	Monthly
28-Dec	Sunstone Hotel Investors *	Inv	Off	USD	0.300	4.51	13-Jan	Quarterly
29-Dec	American Financial Realty *	Inv	Off	USD	0.270**	8.56	Jan	Quarterly
29-Dec	Arden Realty*	Inv	Off	USD	0.505**	4.44	Jan	Quarterly
29-Dec	Ashford Hospitality *	Inv	Htl	USD	0.180**	6.19	Jan	Quarterly
29-Dec	Bedford Property Inv *	Inv	Off	USD	0.510**	8.87	Jan	Quarterly
29-Dec	BioMed Realty Trust *	Inv	Off	USD	0.270**	4.21	Jan	Quarterly
29-Dec	Boston Properties *	Inv	Off	USD	0.680**	3.54	Jan	Quarterly
29-Dec	Corporate Office Props *	Inv	Off	USD	0.280**	2.90	Jan	Quarterly
29-Dec	Entertainment Props *	Inv	Rtl	USD	0.625**	5.70	Jan	Quarterly

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Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Dec	Equity Inns *	Inv	Htl	USD	0.170**	4.37	Jan	Quarterly
29-Dec	Essex Property Trust *	Inv	Res	USD	0.810**	3.51	Jan	Quarterly
29-Dec	Federal Realty Inv *	Inv	Rtl	USD	0.555	3.37	16-Jan	Quarterly
29-Dec	First Industrial Realty *	Inv	Ind	USD	0.695**	6.84	Jan	Quarterly
29-Dec	Getty Realty *	Dev	Div	USD	0.445	6.48	12-Jan	Quarterly
29-Dec	Glenborough Realty *	Inv	Off	USD	0.350**	7.38	Jan	Quarterly
29-Dec	Glimcher Realty Trust *	Inv	Rtl	USD	0.481**	7.49	Jan	Quarterly
29-Dec	Heritage Property *	Inv	Rtl	USD	0.525**	6.24	Jan	Quarterly
29-Dec	Inland Real Estate Corp *	Inv	Rtl	USD	0.080**	6.42	Jan	Monthly
29-Dec	Innkeepers USA Trust *	Inv	Htl	USD	0.150**	2.12	Jan	Quarterly
29-Dec	Kilroy Realty *	Inv	Off	USD	0.510**	3.29	Jan	Quarterly
29-Dec	Liberty Property Trust *	Inv	Off	USD	0.615**	5.76	Jan	Quarterly
29-Dec	Maguire Properties Inc. *	Inv	Off	USD	0.400**	5.00	Jan	Quarterly
29-Dec	National Health Inv *	Inv	Div	USD	0.450**	6.42	Jan	Quarterly
29-Dec	New Plan Excel Realty *	Inv	Rtl	USD	0.313	5.90	17-Jan	Quarterly
29-Dec	SL Green Realty *	Inv	Off	USD	0.540**	2.92	Jan	Quarterly
29-Dec	Starwood Hotels	Inv	Htl	USD	0.840**	1.39	Jan	Annual
29-Dec	Strategic Hotel Capital *	Dev	Htl	USD	0.220**	4.76	Jan	Quarterly
29-Dec	Taubman Centers *	Inv	Rtl	USD	0.285**	3.26	Jan	Quarterly
29-Dec	Trizec Properties *	Inv	Off	USD	0.200**	3.56	Jan	Quarterly
29-Dec	Winston Hotels Inc. *	Inv	Htl	USD	0.150**	5.97	Jan	Quarterly
30-Dec	Alexandria Real Estate *	Inv	Off	USD	0.680**	3.19	Jan	Quarterly
30-Dec	Avalonbay Communities *	Inv	Res	USD	0.710**	3.09	Jan	Quarterly
30-Dec	Camden Property Trust *	Inv	Res	USD	0.635**	4.31	Jan	Quarterly
30-Dec	Kimco Realty *	Inv	Rtl	USD	0.330**	3.96	Jan	Quarterly
30-Dec	Post Properties *	Inv	Res	USD	0.450**	4.45	Jan	Quarterly
30-Dec	Realty Income *	Inv	Rtl	USD	0.116**	5.95	Jan	Monthly
30-Dec	Reckson Ass *	Inv	Off	USD	0.425**	4.62	Jan	Quarterly
30-Dec	Trustreet Properties Inc *	Inv	Rtl	USD	0.110**	8.44	Jan	Monthly
30-Dec	Ventas *	Inv	Div	USD	0.360**	4.46	Jan	Quarterly
31-Dec	Kite Realty Group Trust *	Inv	Rtl	USD	0.188**	4.80	Jan	Quarterly

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Nth Am Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Nov-05	Dividend Rtn (%) Nov-05	Total Rtn (%) Nov-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props	Inv Off	34.61	4,569	0.88	1.67	2.43	19.12	26.34	23.98	2.17	0.03	0.52	0.55	17.88	13.49	498	9
Riocan Real Estate *	Inv Rtl	21.55	3,005	0.58	1.10	5.99	25.32	27.39	31.07	-3.31	6.68	0.53	7.22	27.97	13.13	2,135	60
H & R Real Estate *	Inv Off	19.90	1,472	0.28	0.54	6.55	17.85	21.45	17.77	-3.10	5.29	0.58	5.87	11.09	14.25	919	53
Summit Real Estate *	Inv Ind	23.38	1,055	0.20	0.39	6.63	23.41	24.51	36.19	3.68	7.25	0.59	7.84	37.59	16.40	876	70
Canadian REIT *	Inv Div	21.85	879	0.17	0.32	5.86	20.18	25.72	30.48	1.21	10.35	0.54	10.89	29.66	18.37	469	45
Boardwalk REIT *	Inv Res	20.00	705	0.14	0.26	6.30	17.57	15.21	21.49	-5.56	0.50	0.53	1.03	14.66	15.61	459	55
Canadian Apartment Props *	Inv Res	15.50	628	0.12	0.23	6.97	12.43	12.61	20.32	9.27	5.80	0.61	6.42	9.35	13.90	473	64
Calloway REIT *	Inv Rtl	23.53	625	0.12	0.23	6.16	103.36	40.23	35.92	-7.29	6.47	0.55	7.02	32.17	23.01	502	68
Retirement Residences *	Inv Res	8.94	593	0.11	0.22	9.40	-NA-	-0.04	-0.81	3.18	21.96	0.95	22.92	-5.73	23.41	489	70
Chartwell Seniors Housing REI	Inv Res	15.26	546	0.10	0.20	6.98	-NA-	-NA-	26.87	2.92	4.52	0.61	5.13	15.10	-NA-	287	45
Legacy Hotels *	Inv Htl	7.87	510	0.10	0.19	4.07	4.11	6.14	22.60	12.43	11.63	0.00	11.63	12.33	16.15	268	45
Primaris Retail REIT *	Inv Rtl	16.33	472	0.09	0.17	6.98	-NA-	-NA-	30.21	2.93	8.72	0.63	9.35	29.63	-NA-	378	68
Cominar REIT *	Inv Div	19.46	456	0.09	0.17	6.17	20.26	25.17	22.25	1.29	3.18	0.53	3.71	19.12	11.32	182	34
Innvest REIT *	Inv Htl	12.99	431	0.08	0.16	8.66	-NA-	22.74	26.59	3.52	13.95	0.82	14.77	17.83	17.80	266	52
Sunrise Senior Living REIT *	Inv Res	13.00	407	0.08	0.15	6.73	-NA-	-NA-	-NA-	-2.77	0.39	0.56	0.95	19.60	-NA-	406	85
Dundee REIT *	Inv Div	25.01	305	0.06	0.11	8.78	21.86	23.74	8.82	-4.21	0.64	0.74	1.38	5.56	24.66	141	39
Canadian Hotel Inc Props *	Dev Htl	11.53	249	0.05	0.09	7.81	13.48	16.28	18.38	0.00	7.26	0.70	7.95	16.01	12.97	147	50
Canada Total			16,909	3.25	6.18	5.45											
Simon Property Group *	Inv Rtl	77.31	14,727	2.83	5.38	3.62	31.26	36.15	29.04	5.25	7.94	0.98	8.92	23.88	21.03	17,484	101
Starwood Hotels	Inv Htl	60.50	11,090	2.13	4.05	1.39	14.64	35.04	17.31	5.82	3.54	0.00	3.54	3.60	19.54	19,878	152
Equity Office Properties *	Inv Off	31.18	10,779	2.07	3.94	6.41	6.24	13.08	20.87	-4.68	1.23	0.00	1.23	12.23	16.26	12,965	102
Equity Residential Props *	Inv Res	40.76	9,909	1.90	3.62	4.24	14.11	20.72	26.05	7.69	3.85	0.00	3.85	16.25	16.92	11,062	95
Vornado Realty Trust *	Inv Off	85.35	9,402	1.81	3.43	3.75	21.81	36.24	20.31	-0.54	5.37	0.99	6.36	16.16	19.83	13,613	123
Prologis *	Inv Ind	45.36	9,284	1.78	3.39	3.26	20.14	26.49	16.43	3.20	5.49	0.86	6.35	8.10	20.93	11,881	109
General Growth Props *	Inv Rtl	45.62	9,204	1.77	3.36	3.59	36.02	44.22	37.31	2.45	7.39	0.00	7.39	30.28	23.53	9,594	88
Archstone-Smith Trust *	Inv Res	41.81	7,085	1.36	2.59	4.14	16.30	27.72	22.46	5.95	3.06	1.07	4.12	13.68	15.63	8,545	102
Boston Properties *	Inv Off	75.21	7,038	1.35	2.57	3.62	15.57	30.78	29.40	6.08	8.65	0.00	8.65	19.41	17.65	7,864	95
Kimco Realty *	Inv Rtl	31.45	6,047	1.16	2.21	4.20	21.84	30.60	14.96	1.15	6.18	0.00	6.18	11.71	17.47	4,443	62

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Public Storage *	Inv	Div	70.60	5,773	1.11	2.11	2.83	29.31	34.71	35.72	5.37	6.65	0.00	6.65	29.15	17.63	8,789	129
Avalonbay Communities *	Inv	Res	91.45	5,630	1.08	2.06	3.11	17.56	36.12	32.60	6.71	6.03	0.00	6.03	24.28	17.33	5,879	89
Host Marriott *	Inv	Htl	17.90	5,352	1.03	1.95	2.46	10.18	25.85	16.16	5.92	6.61	0.00	6.61	5.14	22.14	6,014	95
Developers Diversified *	Inv	Rtl	45.30	4,153	0.80	1.52	4.77	34.77	32.23	10.17	-3.00	3.71	0.00	3.71	5.75	20.42	4,272	87
Duke Realty Corp *	Inv	Off	34.00	4,097	0.79	1.50	5.53	13.64	16.52	3.82	1.74	-0.29	1.38	1.09	5.07	18.53	4,525	94
The Macerich Company *	Inv	Rtl	67.98	3,438	0.66	1.26	4.00	32.97	35.35	16.25	5.73	5.77	1.06	6.83	12.44	24.04	5,243	129
AMB Property *	Inv	Ind	46.76	3,377	0.65	1.23	3.76	18.24	23.32	21.41	5.12	5.84	0.00	5.84	19.04	16.98	3,190	80
Liberty Property Trust *	Inv	Off	42.46	3,135	0.60	1.15	5.79	15.69	16.51	9.52	-0.19	1.85	0.00	1.85	2.53	19.57	3,287	89
Apartment Investment *	Inv	Res	38.73	3,130	0.60	1.14	6.20	2.87	7.63	13.09	1.42	0.86	1.56	2.42	6.72	21.20	4,699	127
Regency Centers *	Inv	Rtl	58.05	3,108	0.60	1.14	3.79	25.79	27.77	15.87	2.00	4.28	0.99	5.26	8.75	20.87	3,799	104
Health Care Properties *	Inv	Div	26.27	2,993	0.57	1.09	6.40	20.39	12.80	4.17	-1.11	3.22	1.65	4.87	0.94	21.85	2,097	59
Weingarten Realty *	Inv	Rtl	37.77	2,841	0.55	1.04	4.66	19.69	19.47	-3.06	-0.21	6.21	0.00	6.21	-2.52	19.74	2,320	69
Federal Realty Inv *	Inv	Rtl	62.98	2,815	0.54	1.03	3.52	30.56	36.37	30.20	3.68	4.16	0.00	4.16	25.44	20.65	2,815	85
Ventas *	Inv	Div	31.53	2,749	0.53	1.00	4.57	52.74	41.60	21.53	-2.08	2.94	0.00	2.94	18.97	23.04	2,099	65
SL Green Realty *	Inv	Off	73.85	2,618	0.50	0.96	2.92	24.95	36.05	31.89	8.32	8.56	0.00	8.56	24.64	19.24	3,108	101
Camden Property Trust *	Inv	Res	59.00	2,597	0.50	0.95	4.31	18.15	25.15	25.51	5.83	4.70	0.00	4.70	19.42	15.84	3,514	115
United Dominion Realty *	Inv	Res	22.39	2,591	0.50	0.95	5.36	24.35	18.58	2.58	-4.26	1.17	0.00	1.17	-4.91	18.10	3,050	100
Arden Realty*	Inv	Off	45.48	2,559	0.49	0.93	4.44	17.82	32.25	31.94	10.47	0.75	0.00	0.75	24.59	18.11	3,715	123
Reckson Ass *	Inv	Off	36.73	2,543	0.49	0.93	4.62	14.01	27.14	18.68	7.54	4.64	0.00	4.64	15.83	17.20	3,048	102
Hospitality Properties *	Inv	Htl	41.19	2,512	0.48	0.92	7.09	20.75	13.49	-1.91	-2.19	3.75	0.00	3.75	-5.74	18.45	2,116	71
Forest City Enterprises	Inv	Div	38.88	2,440	0.47	0.89	0.62	24.53	35.65	46.13	2.20	5.39	0.16	5.56	35.88	14.47	731	25
Pan Pacific Retail Props *	Inv	Rtl	67.30	2,319	0.45	0.85	3.51	30.43	27.71	17.47	3.02	5.98	0.93	6.91	11.10	17.05	1,839	67
Shurgard Storage *	Inv	Div	58.52	2,316	0.44	0.85	3.83	24.67	28.19	46.81	5.75	3.70	0.99	4.70	38.04	20.42	2,675	98
Mack-Cali Realty *	Inv	Off	44.17	2,306	0.44	0.84	5.71	16.42	19.92	6.74	-0.31	3.56	0.00	3.56	1.43	18.21	3,253	120
Trizec Properties *	Inv	Off	22.48	2,209	0.42	0.81	3.56	-NA-	35.75	41.35	-2.52	1.03	0.00	1.03	21.99	23.20	2,243	86

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CBL & Associates Props *	Inv	Rtl	40.25	2,144	0.41	0.78	4.04	30.81	29.68	13.16	-1.81	7.76	0.00	7.76	8.10	22.57	2,921	116
New Plan Excel Realty *	Inv	Rtl	23.88	2,071	0.40	0.76	5.23	20.87	18.96	7.83	4.05	3.87	0.00	3.87	3.92	15.99	2,492	102
Mills Corporation *	Inv	Rtl	42.90	2,027	0.39	0.74	5.85	26.50	19.61	-23.56	-20.97	-19.81	0.00	-19.81	-28.83	26.70	5,838	244
BRE Properties *	Inv	Res	46.56	2,008	0.39	0.73	4.30	11.88	19.47	19.46	4.63	5.55	0.00	5.55	19.23	16.96	2,384	101
Centerpoint Properties *	Inv	Ind	45.69	1,888	0.36	0.69	3.74	17.77	20.62	1.17	2.94	0.29	0.00	0.29	-1.02	15.86	1,914	86
La Quinta Properties *	Inv	Htl	10.96	1,868	0.36	0.68	0.00	33.09	31.05	36.15	26.12	31.26	0.00	31.26	20.57	38.01	3,570	162
HRPT Properties Trust *	Inv	Off	10.94	1,854	0.36	0.68	7.68	18.87	16.98	-2.56	-10.15	0.27	0.00	0.27	-8.18	16.84	1,781	82
Essex Property Trust *	Inv	Res	91.70	1,792	0.34	0.65	3.53	15.26	25.65	17.87	1.89	2.02	0.00	2.02	12.33	18.22	2,277	108
Crescent Real Estate *	Inv	Off	20.77	1,778	0.34	0.65	7.22	5.29	14.92	23.04	3.10	4.11	0.00	4.11	21.96	20.81	2,281	109
Carramerica Realty *	Inv	Off	35.30	1,735	0.33	0.63	5.67	8.84	17.71	15.16	-0.42	7.20	1.52	8.72	13.03	18.54	2,848	139
Colonial Properties *	Inv	Div	43.93	1,640	0.31	0.60	6.15	18.13	16.93	17.75	0.28	0.50	1.54	2.05	18.74	14.61	1,982	103
Prentiss Properties *	Inv	Off	41.00	1,611	0.31	0.59	5.46	15.94	20.65	17.14	2.36	3.90	1.42	5.32	13.19	16.96	4,083	215
Health Care REIT *	Dev	Div	34.40	1,572	0.30	0.57	7.21	22.35	14.30	4.07	-5.58	-2.38	0.00	-2.38	-3.38	20.83	1,535	83
Realty Income *	Inv	Rtl	22.64	1,521	0.29	0.56	6.13	19.04	14.76	-3.73	-4.34	1.66	0.52	2.18	-5.59	15.13	1,392	78
Capital Automotive REIT *	Inv	Rtl	38.63	1,516	0.29	0.55	4.70	30.12	20.92	19.84	0.97	0.03	1.18	1.20	13.72	20.45	3,810	213
Alexandria Real Estate *	Inv	Off	84.00	1,508	0.29	0.55	3.24	21.09	30.78	20.72	1.58	3.90	0.00	3.90	15.59	16.07	2,034	114
Kilroy Realty *	Inv	Off	61.60	1,502	0.29	0.55	3.31	21.60	43.84	57.41	9.94	9.71	0.00	9.71	47.67	17.53	2,392	135
First Industrial Realty *	Inv	Ind	40.65	1,481	0.28	0.54	6.84	11.14	21.89	9.12	1.50	0.05	0.00	0.05	4.92	18.40	1,883	108
Corrections Corp of US *	Inv	Div	44.43	1,473	0.28	0.54	0.00	63.96	35.40	12.48	11.91	11.41	0.00	11.41	9.84	24.50	1,581	91
Healthcare Realty Trust *	Inv	Div	35.02	1,417	0.27	0.52	7.54	21.44	11.58	-7.51	-11.11	-7.45	1.74	-5.71	-7.51	22.85	1,034	62
Brandywine Realty Trust *	Inv	Off	28.98	1,381	0.27	0.50	6.07	14.21	17.57	9.60	-3.96	5.77	1.61	7.37	4.59	19.31	3,072	189
Post Properties *	Inv	Res	40.46	1,365	0.26	0.50	4.45	8.76	21.90	23.93	8.62	-0.83	0.00	-0.83	19.80	17.77	2,655	165
American Financial Realty *	Inv	Off	12.50	1,361	0.26	0.50	8.64	-NA-	-NA-	-10.68	-11.97	1.54	0.00	1.54	-19.41	-NA-	1,562	97
Highwoods Properties *	Inv	Off	28.83	1,306	0.25	0.48	5.90	12.18	18.67	18.01	-0.86	2.20	1.51	3.70	10.22	17.91	1,846	120
Nationwide Health Props *	Inv	Div	22.75	1,283	0.25	0.47	6.51	18.06	19.54	5.81	-0.77	-1.90	1.60	-0.30	2.02	22.02	1,405	93

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Nov	Free Float Mkt Cap EUR (m) 30-Nov	Free Float Global Wght (%) 30-Nov	Free Float Nth Am Wght (%) 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Nov-05	Dividend Rtn (%) Nov-05	Total Rtn (%) Nov-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Maguire Properties Inc. *	Inv	Off	32.00	1,170	0.22	0.43	5.00	-NA-	-NA-	27.71	6.49	6.67	0.00	6.67	20.90	-NA-	1,965	142
Pennsylvania Real Estate *	Inv	Rtl	36.93	1,143	0.22	0.42	6.17	20.11	19.70	-3.85	-11.10	-4.08	1.48	-2.60	-8.46	18.63	2,212	164
Corporate Office Props *	Inv	Off	36.08	1,134	0.22	0.41	3.10	33.91	41.94	33.64	3.23	3.80	0.00	3.80	25.62	20.68	1,165	87
Taubman Centers *	Inv	Rtl	35.02	1,129	0.22	0.41	3.26	31.18	32.98	22.99	10.47	6.22	0.00	6.22	19.78	23.25	1,805	136
Home Props of New York *	Inv	Res	41.63	1,112	0.21	0.41	6.15	13.41	14.45	7.24	7.69	7.16	1.65	8.80	2.70	16.41	2,566	196
Washington Real Estate *	Inv	Off	31.29	1,109	0.21	0.40	5.15	12.70	12.39	-0.15	0.58	4.82	0.00	4.82	-4.08	16.87	808	62
Senior Housing Prop *	Inv	Res	18.81	1,093	0.21	0.40	6.80	23.50	26.33	2.08	0.68	6.21	0.00	6.21	6.07	21.93	829	64
Sunstone Hotel Investors *	Inv	Off	25.30	1,027	0.20	0.38	4.51	-NA-	-NA-	44.72	3.73	12.95	0.00	12.95	25.87	-NA-	2,001	165
Heritage Property *	Inv	Rtl	33.65	1,011	0.19	0.37	6.24	-NA-	17.23	11.37	-3.86	3.22	0.00	3.22	9.77	18.30	1,432	120
U-Store-It Trust *	Inv	Ind	21.22	980	0.19	0.36	5.28	-NA-	-NA-	30.49	6.07	1.73	0.00	1.73	28.30	-NA-	1,492	129
BioMed Realty Trust *	Inv	Off	25.67	971	0.19	0.35	4.21	-NA-	-NA-	35.86	3.51	2.64	0.00	2.64	19.23	-NA-	1,033	90
Entertainment Props *	Inv	Rtl	42.78	939	0.18	0.34	5.84	35.62	28.34	5.38	-4.15	6.68	0.00	6.68	0.24	19.26	810	73
Lexington Corporate *	Inv	Off	21.29	935	0.18	0.34	6.76	20.06	18.80	1.16	-8.07	-2.25	0.00	-2.25	0.66	13.40	950	86
Equity Lifestyle Properties *	Inv	Res	46.36	916	0.18	0.33	0.22	15.67	18.36	27.95	3.02	9.52	0.00	9.52	29.89	17.98	824	76
Commercial Net Lease *	Inv	Rtl	20.26	897	0.17	0.33	6.42	21.67	16.10	6.05	2.93	4.54	0.00	4.54	4.66	14.85	729	69
Cousins Properties *	Inv	Off	27.84	891	0.17	0.33	5.32	8.55	17.19	-10.61	-7.88	-5.75	0.00	-5.75	-4.36	20.64	998	95
Mid-America Apartment *	Inv	Res	48.57	880	0.17	0.32	4.90	23.19	30.70	29.04	5.71	4.12	0.00	4.12	23.53	17.82	924	89
Felcor Lodging Trust *	Inv	Htl	16.98	856	0.16	0.31	3.53	-1.87	13.60	32.38	13.07	13.81	1.01	14.81	16.93	35.08	959	95
LaSalle Hotel Properties *	Inv	Htl	33.66	853	0.16	0.31	3.57	22.10	41.19	13.09	-1.71	-4.89	0.28	-4.61	8.83	20.61	1,049	104
Inland Real Estate Corp *	Inv	Rtl	14.88	846	0.16	0.31	6.45	-NA-	17.91	1.66	-3.96	4.42	0.56	4.98	-1.71	41.12	444	44
Eastgroup Properties *	Inv	Ind	45.13	841	0.16	0.31	4.30	22.43	27.01	25.11	3.15	3.27	0.00	3.27	21.57	17.85	728	73
Amli Residential Props *	Inv	Res	37.58	810	0.16	0.30	5.11	18.56	26.26	21.58	18.68	-0.71	1.27	0.55	23.44	19.21	2,057	215
Glimcher Realty Trust *	Inv	Rtl	25.68	773	0.15	0.28	7.49	23.57	23.99	2.42	4.94	11.80	0.00	11.80	-2.12	25.26	897	98
Trustreet Properties Inc *	Inv	Rtl	15.64	765	0.15	0.28	8.44	16.20	11.74	-6.56	1.34	4.06	0.73	4.79	-6.70	17.55	658	73
Equity One Inc *	Inv	Rtl	23.76	748	0.14	0.27	4.88	24.58	26.51	9.59	2.19	1.32	0.00	1.32	3.79	18.42	878	100

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Meristar Hospitality *	Inv	Htl	9.79	722	0.14	0.26	0.31	-8.81	9.88	43.97	7.23	12.92	0.00	12.92	17.25	54.57	869	102
Tanger Factory *	Inv	Rtl	27.49	716	0.14	0.26	4.69	27.41	28.46	14.83	0.01	2.23	0.00	2.23	8.73	19.85	701	83
Sovran Self Storage *	Inv	Div	49.60	693	0.13	0.25	4.96	27.70	26.62	23.18	2.58	6.60	0.00	6.60	23.47	18.10	1,044	128
Spirit Finance Corp *	Inv	Rtl	11.50	660	0.13	0.24	4.96	-NA-	-NA-	-NA-	3.91	2.50	0.00	2.50	-4.58	-NA-	599	77
PS Business Parks *	Inv	Off	47.10	653	0.13	0.24	2.46	14.55	18.74	7.60	2.84	1.20	0.00	1.20	6.36	17.23	437	57
Strategic Hotel Capital *	Dev	Htl	18.47	645	0.12	0.24	4.76	-NA-	-NA-	28.15	1.15	8.71	0.00	8.71	15.94	-NA-	771	101
National Health Inv *	Inv	Div	27.65	645	0.12	0.24	6.51	40.29	24.88	2.16	0.14	2.98	0.00	2.98	-0.62	25.73	273	36
Innkeepers USA Trust *	Inv	Htl	17.44	627	0.12	0.23	3.44	14.28	32.30	32.12	12.88	11.79	0.00	11.79	25.00	28.36	554	75
Equity Inns *	Inv	Htl	13.72	624	0.12	0.23	4.96	24.10	38.67	38.76	1.63	5.21	0.00	5.21	20.87	22.47	592	80
Glenborough Realty *	Inv	Off	18.97	578	0.11	0.21	7.38	11.95	10.71	-6.73	-1.20	-0.84	0.00	-0.84	-5.92	20.22	941	138
Acadia Realty Trust *	Inv	Rtl	20.48	544	0.10	0.20	3.37	31.80	43.70	39.74	13.84	7.79	0.00	7.79	28.82	16.33	389	61
Omega Healthcare Investors *	Inv	Div	12.02	518	0.10	0.19	7.32	28.40	56.71	2.88	-12.07	-2.20	0.00	-2.20	9.07	46.54	541	89
GMH Communities Trust *	Inv	Res	15.07	517	0.10	0.19	6.04	-NA-	-NA-	18.75	2.73	0.67	0.00	0.67	11.72	-NA-	544	89
Parkway Properties *	Inv	Off	41.80	499	0.10	0.18	6.22	14.31	11.38	-11.38	-10.91	-11.08	0.00	-11.08	-13.79	20.74	945	161
Digital Realty Trust *	Inv	Off	22.48	489	0.09	0.18	4.34	-NA-	-NA-	83.13	24.89	17.21	0.00	17.21	72.32	-NA-	649	113
Extra Space Storage *	Inv	Div	15.24	483	0.09	0.18	5.97	-NA-	-NA-	16.19	-0.91	4.38	0.00	4.38	19.45	-NA-	492	86
Sun Communities *	Inv	Res	30.60	475	0.09	0.17	8.24	6.47	3.09	-16.05	-4.67	0.39	0.00	0.39	-17.76	16.47	437	78
Highland Hospitality *	Dev	Htl	10.81	458	0.09	0.17	5.18	-NA-	-NA-	0.98	5.36	2.85	0.00	2.85	-0.09	-NA-	499	92
First Potomac Realty Trust *	Inv	Ind	27.65	456	0.09	0.17	4.34	-NA-	-NA-	25.16	8.75	9.12	0.00	9.12	26.21	-NA-	418	78
Town and Country Trust *	Inv	Res	29.00	428	0.08	0.16	5.93	16.70	18.08	8.94	1.41	-2.03	1.45	-0.57	11.18	15.11	378	75
Alexander's Inc. *	Inv	Rtl	251.70	427	0.08	0.16	0.00	29.24	58.67	19.29	-6.78	4.88	0.00	4.88	17.07	23.94	218	43
Getty Realty *	Dev	Div	26.87	421	0.08	0.15	6.62	19.86	17.92	-1.31	-6.64	-1.39	0.00	-1.39	-1.90	20.21	205	41
Saul Centers *	Inv	Rtl	37.27	395	0.08	0.14	4.51	22.84	21.04	6.64	4.72	6.49	0.00	6.49	1.62	23.30	122	26
Ramco Gerhenson *	Inv	Rtl	27.43	391	0.08	0.14	6.38	21.76	17.62	-4.17	-6.03	-1.12	0.00	-1.12	-10.88	19.16	349	76
Cedar Shopping Centers *	Inv	Rtl	13.75	381	0.07	0.14	6.55	6.96	16.67	7.72	-3.42	-1.93	1.60	-0.32	2.45	53.56	417	93
Ashford Hospitality *	Inv	Htl	10.67	378	0.07	0.14	6.75	-NA-	-NA-	14.44	-0.84	1.62	0.00	1.62	2.85	-NA-	307	69
LTC Properties *	Inv	Div	20.48	372	0.07	0.14	6.45	45.74	52.01	16.50	-2.36	-0.05	0.54	0.49	8.79	27.57	353	81
American Campus Communities	Inv	Off	25.17	367	0.07	0.13	5.36	-NA-	-NA-	26.89	6.19	1.70	1.36	3.06	17.92	-NA-	483	112
Kite Realty Group Trust *	Inv	Rtl	15.63	367	0.07	0.13	4.80	-NA-	-NA-	18.01	4.76	5.75	0.00	5.75	5.97	-NA-	443	103

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Investors Real Estate *	Inv	Div	9.41	361	0.07	0.13	6.93	4.85	-2.73	-4.74	-0.95	0.86	0.00	0.86	-4.11	12.37	120	28
Universal Health Realty *	Inv	Div	33.14	329	0.06	0.12	6.70	19.26	14.96	7.73	-0.33	1.81	0.00	1.81	8.17	21.78	231	59
Bedford Property Inv *	Inv	Off	23.00	320	0.06	0.12	8.87	12.60	9.14	0.11	-3.52	2.45	0.00	2.45	-13.66	20.18	254	67
Correctional Properties Trust *	Inv	Div	28.76	268	0.05	0.10	6.26	28.97	15.15	8.17	-0.68	2.35	1.60	3.95	5.82	24.45	139	44
Urstadt Biddle Class A *	Inv	Rtl	16.33	259	0.05	0.09	5.39	24.46	18.10	2.14	7.72	-1.51	0.00	-1.51	0.94	22.13	110	36
Education Realty Trust *	Inv	Res	12.49	233	0.04	0.09	6.33	-NA-	-NA-	-NA-	-23.41	-19.42	0.00	-19.42	-NA-	-NA-	506	184
Affordable Residential *	Inv	Res	8.92	232	0.04	0.08	14.01	-NA-	-NA-	-24.55	-11.77	-10.71	0.00	-10.71	-34.36	-NA-	574	210
Sizeler Property Investors *	Inv	Rtl	12.80	229	0.04	0.08	3.13	17.25	15.87	28.78	6.26	10.15	0.86	11.02	12.05	19.24	273	101
Winston Hotels Inc. *	Inv	Htl	10.05	225	0.04	0.08	5.97	12.97	16.21	-6.41	0.50	-2.52	0.00	-2.52	-11.09	21.71	165	62
Agree Realty Corp *	Inv	Rtl	28.27	184	0.04	0.07	6.93	21.95	26.17	0.43	0.07	4.90	0.00	4.90	-6.15	22.59	154	71
Boykin Lodging *	Inv	Htl	12.00	179	0.03	0.07	0.00	10.01	10.75	36.99	-3.38	8.79	0.00	8.79	31.00	27.57	162	77
United States Total				256,845	49.32	93.82	4.35											

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EPRA/NAREIT North America 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 (%)	Vlity (%)
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
Nth America	EUR	2,693.73	273,755	100.00	4.42	14.11	20.79	33.68	4.34	6.33	29.97	15.06
United States	EUR	2,559.18	256,845	93.82	4.35	12.91	20.40	33.14	4.49	6.20	29.31	15.31
Canada	EUR	3,063.73	16,909	6.18	5.45	18.75	28.24	43.91	2.31	8.26	42.27	13.90
Nth America	USD	3,031.26	322,744	100.00	4.42	20.23	27.82	18.59	2.03	4.66	12.73	14.83
United States	USD	3,010.22	302,809	93.82	4.35	19.97	27.41	18.10	2.17	4.54	12.16	15.09
Canada	USD	3,603.69	19,935	6.18	5.45	26.18	35.71	27.65	0.04	6.56	23.40	13.79
Nth America	GBP	2,823.15	186,514	100.00	4.42	15.53	23.37	31.01	4.30	7.07	25.07	15.56
United States	GBP	2,803.56	174,993	93.82	4.35	15.28	22.98	30.48	4.45	6.94	24.43	15.81
Canada	GBP	3,356.28	11,521	6.18	5.45	21.25	30.98	41.02	2.27	9.01	36.91	14.29
Nth America	JPY	3,543.60	38,617,936	100.00	4.42	22.10	26.82	38.04	7.71	7.58	31.64	13.76
United States	JPY	3,519.01	36,232,554	93.82	4.35	21.84	26.41	37.47	7.86	7.45	30.97	13.99
Canada	JPY	4,212.78	2,385,381	6.18	5.45	28.14	34.64	48.59	5.61	9.54	44.10	13.23
Canada	CAD	2,912.29	23,296	-NA-	5.45	19.45	23.08	25.46	0.72	5.56	20.36	11.46

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Nov	YTD	
			Ccy (m)	(%) Weight								
			30-Nov	30-Nov								
Nth America	EUR	1,923.88	273,755	100.00	0.00	7.96	14.48	27.56	3.67	5.93	24.83	15.08
United States	EUR	1,821.74	256,845	93.82	0.00	6.78	14.11	27.12	3.83	5.81	24.29	15.33
Canada	EUR	2,318.00	16,909	6.18	0.00	13.08	21.58	36.08	1.32	7.66	35.05	13.74
Nth America	USD	2,164.62	322,744	100.00	0.00	13.74	21.15	13.15	1.37	4.26	8.27	14.73
United States	USD	2,142.81	302,809	93.82	0.00	13.46	20.76	12.76	1.53	4.15	7.80	14.98
Canada	USD	2,726.53	19,935	6.18	0.00	20.15	28.67	20.71	-0.92	5.97	17.13	13.64
Nth America	GBP	2,016.01	186,514	100.00	0.00	9.30	16.93	25.01	3.63	6.66	20.12	15.50
United States	GBP	1,995.70	174,993	93.82	0.00	9.02	16.56	24.57	3.80	6.55	19.60	15.76
Canada	GBP	2,539.34	11,521	6.18	0.00	15.46	24.19	33.35	1.28	8.41	29.95	14.11
Nth America	JPY	2,530.49	38,617,936	100.00	0.00	15.51	20.20	31.71	7.01	7.18	26.43	13.74
United States	JPY	2,504.99	36,232,554	93.82	0.00	15.22	19.82	31.25	7.19	7.06	25.88	13.98
Canada	JPY	3,187.36	2,385,381	6.18	0.00	22.02	27.66	40.50	4.60	8.93	36.78	13.05
Canada	CAD	2,202.83	23,296	-NA-	0.00	13.74	16.70	18.63	-0.25	4.98	14.24	11.34

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Nov	Yld (%) 30-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-05	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	2,998.37	4.42	19.89	27.14	18.42	2.08	4.60	12.52	14.72
North America FTSE	Local	195.77	1.96	0.79	12.91	10.58	2.07	4.77	6.97	10.03
United States Real Estate	USD	3,010.22	4.35	19.97	27.41	18.10	2.17	4.54	12.16	15.09
United States FTSE	USD	803.17	1.94	0.56	12.53	9.88	2.26	4.72	6.25	10.16
United States JP Morgan Bonds	USD	364.81	-NA-	5.70	3.58	2.91	-0.36	0.50	1.81	5.67
Canada Real Estate	CAD	2,912.29	5.45	19.45	23.08	25.46	0.72	5.56	20.36	11.46
Canada FTSE	CAD	610.60	2.27	6.05	21.23	24.60	-1.14	5.50	21.48	9.79
Canada JP Morgan Bonds	CAD	476.34	-NA-	7.22	7.17	7.70	0.20	1.07	6.24	3.83

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Nth America (%) Weight 30-Nov
Simon Property Group *	US	Inv	Rtl	14,727	5.38
Starwood Hotels	US	Inv	Htl	11,090	4.05
Equity Office Properties *	US	Inv	Off	10,779	3.94
Equity Residential Props *	US	Inv	Res	9,909	3.62
Vornado Realty Trust *	US	Inv	Off	9,402	3.43
Prologis *	US	Inv	Ind	9,284	3.39
General Growth Props *	US	Inv	Rtl	9,204	3.36
Archstone-Smith Trust *	US	Inv	Res	7,085	2.59
Boston Properties *	US	Inv	Off	7,038	2.57
Kimco Realty *	US	Inv	Rtl	6,047	2.21
Public Storage *	US	Inv	Div	5,773	2.11
Avalonbay Communities *	US	Inv	Res	5,630	2.06
Host Marriott *	US	Inv	Htl	5,352	1.95
Brookfield Props	CA	Inv	Off	4,569	1.67
Developers Diversified *	US	Inv	Rtl	4,153	1.52
Duke Realty Corp *	US	Inv	Off	4,097	1.50
The Macerich Company *	US	Inv	Rtl	3,438	1.26
AMB Property *	US	Inv	Ind	3,377	1.23
Liberty Property Trust *	US	Inv	Off	3,135	1.15
Apartment Investment *	US	Inv	Res	3,130	1.14

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

Country Index	Number of Constituents 30-Nov	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Nth America (%) Weight 30-Nov
EPRA/NAREIT United States	125	256,845	93.82%
EPRA/NAREIT Canada	17	16,909	6.18%
EPRA/NAREIT North America	142	273,755	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return Nov-05	Dividend Return Nov-05	Total Return Nov-05
La Quinta Properties *	US	Inv	Htl	31.26	0.00	31.26
Retirement Residences *	CA	Inv	Res	21.96	0.95	22.92
Digital Realty Trust *	US	Inv	Off	17.21	0.00	17.21
Felcor Lodging Trust *	US	Inv	Htl	13.81	1.01	14.81
Innvest REIT *	CA	Inv	Htl	13.95	0.82	14.77
Sunstone Hotel Investors *	US	Inv	Off	12.95	0.00	12.95
Meristar Hospitality *	US	Inv	Htl	12.92	0.00	12.92
Glimcher Realty Trust *	US	Inv	Rtl	11.80	0.00	11.80
Innkeepers USA Trust *	US	Inv	Htl	11.79	0.00	11.79
Legacy Hotels *	CA	Inv	Htl	11.63	0.00	11.63
Corrections Corp of US *	US	Inv	Div	11.41	0.00	11.41
Sizeler Property Investors *	US	Inv	Rtl	10.15	0.86	11.02
Canadian REIT *	CA	Inv	Div	10.35	0.54	10.89
Kilroy Realty *	US	Inv	Off	9.71	0.00	9.71
Equity Lifestyle Properties *	US	Inv	Res	9.52	0.00	9.52
Primaris Retail REIT *	CA	Inv	Rtl	8.72	0.63	9.35
First Potomac Realty Trust *	US	Inv	Ind	9.12	0.00	9.12
Simon Property Group *	US	Inv	Rtl	7.94	0.98	8.92
Home Props of New York *	US	Inv	Res	7.16	1.65	8.80
Boykin Lodging *	US	Inv	Htl	8.79	0.00	8.79

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

Stock	Country	Sector	Sub-sector	Price Return Nov-05	Dividend Return Nov-05	Total Return Nov-05
Nationwide Health Props *	US	Inv	Div	-1.90	1.60	-0.30
Cedar Shopping Centers *	US	Inv	Rtl	-1.93	1.60	-0.32
Town and Country Trust *	US	Inv	Res	-2.03	1.45	-0.57
Post Properties *	US	Inv	Res	-0.83	0.00	-0.83
Glenborough Realty *	US	Inv	Off	-0.84	0.00	-0.84
Ramco Gerhenson *	US	Inv	Rtl	-1.12	0.00	-1.12
Getty Realty *	US	Dev	Div	-1.39	0.00	-1.39
Urstadt Biddle Class A *	US	Inv	Rtl	-1.51	0.00	-1.51
Omega Healthcare Investors	US	Inv	Div	-2.20	0.00	-2.20
Lexington Corporate *	US	Inv	Off	-2.25	0.00	-2.25
Health Care REIT *	US	Dev	Div	-2.38	0.00	-2.38
Winston Hotels Inc. *	US	Inv	Htl	-2.52	0.00	-2.52
Pennsylvania Real Estate *	US	Inv	Rtl	-4.08	1.48	-2.60
LaSalle Hotel Properties *	US	Inv	Htl	-4.89	0.28	-4.61
Healthcare Realty Trust *	US	Inv	Div	-7.45	1.74	-5.71
Cousins Properties *	US	Inv	Off	-5.75	0.00	-5.75
Affordable Residential *	US	Inv	Res	-10.71	0.00	-10.71
Parkway Properties *	US	Inv	Off	-11.08	0.00	-11.08
Education Realty Trust *	US	Inv	Res	-19.42	0.00	-19.42
Mills Corporation *	US	Inv	Rtl	-19.81	0.00	-19.81

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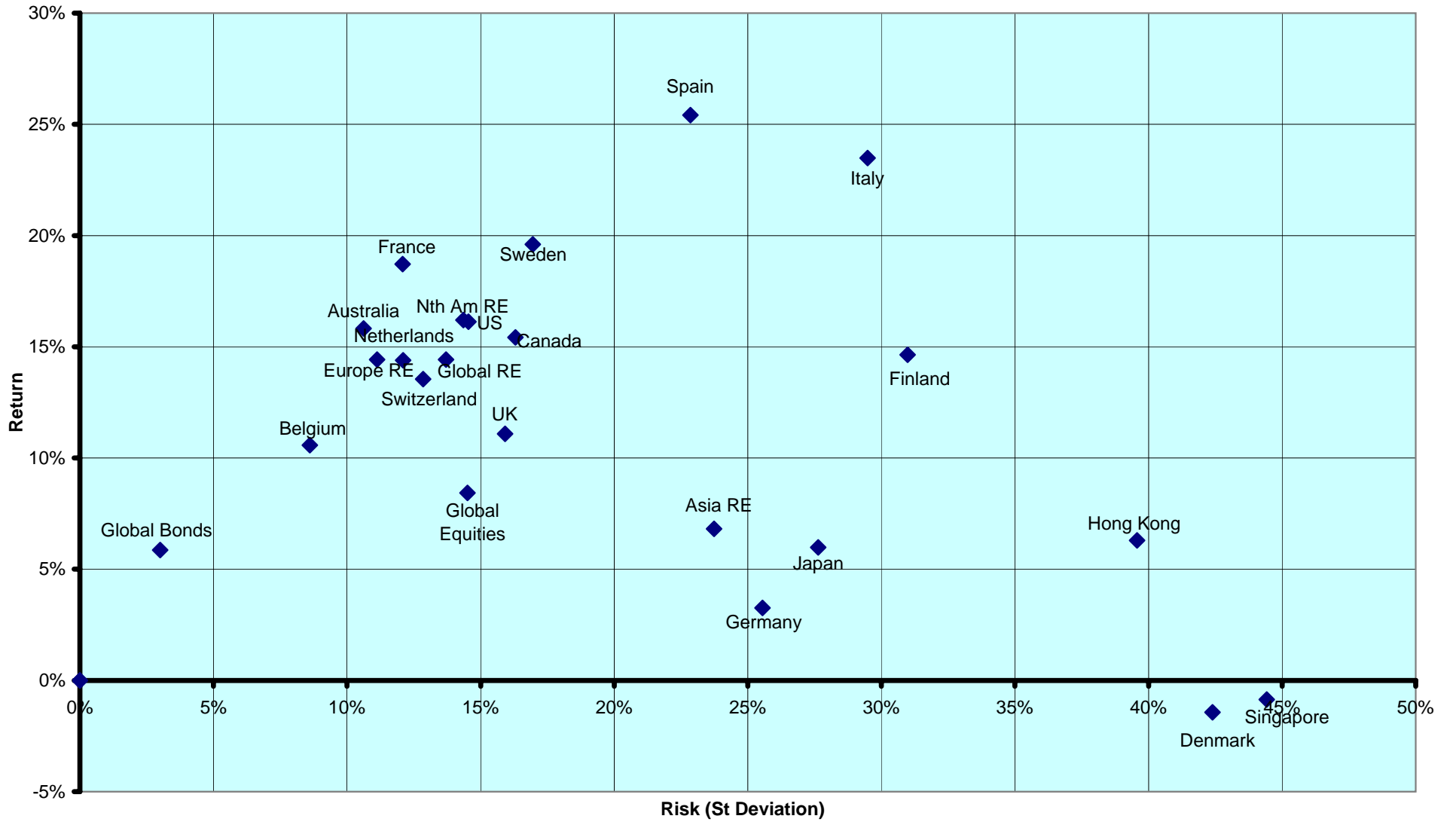
Section 6

Risk / Return Profiles and Correlations

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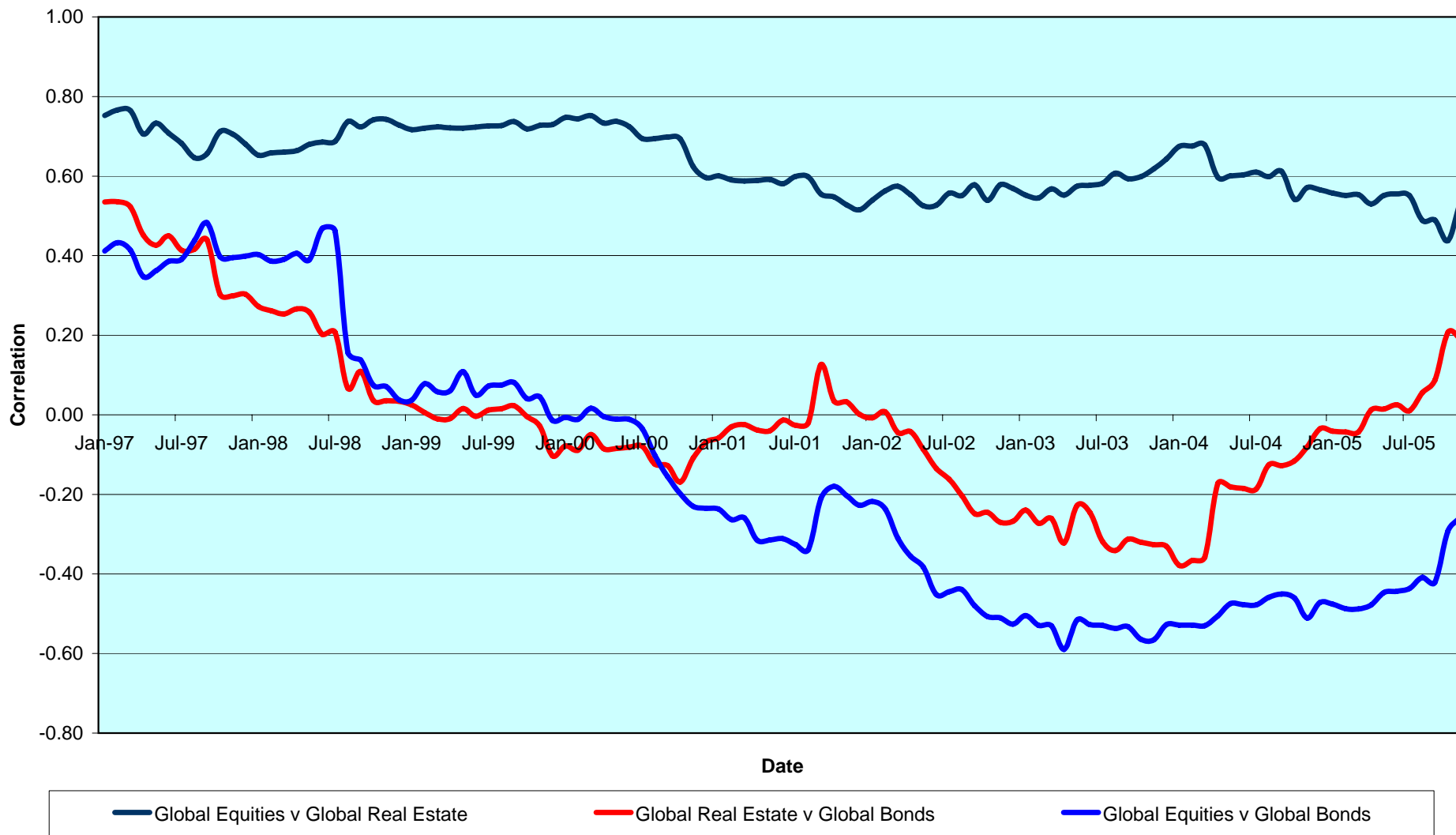
**Rolling 10 Years Risk/Return Profiles
Local Currencies - Countries**



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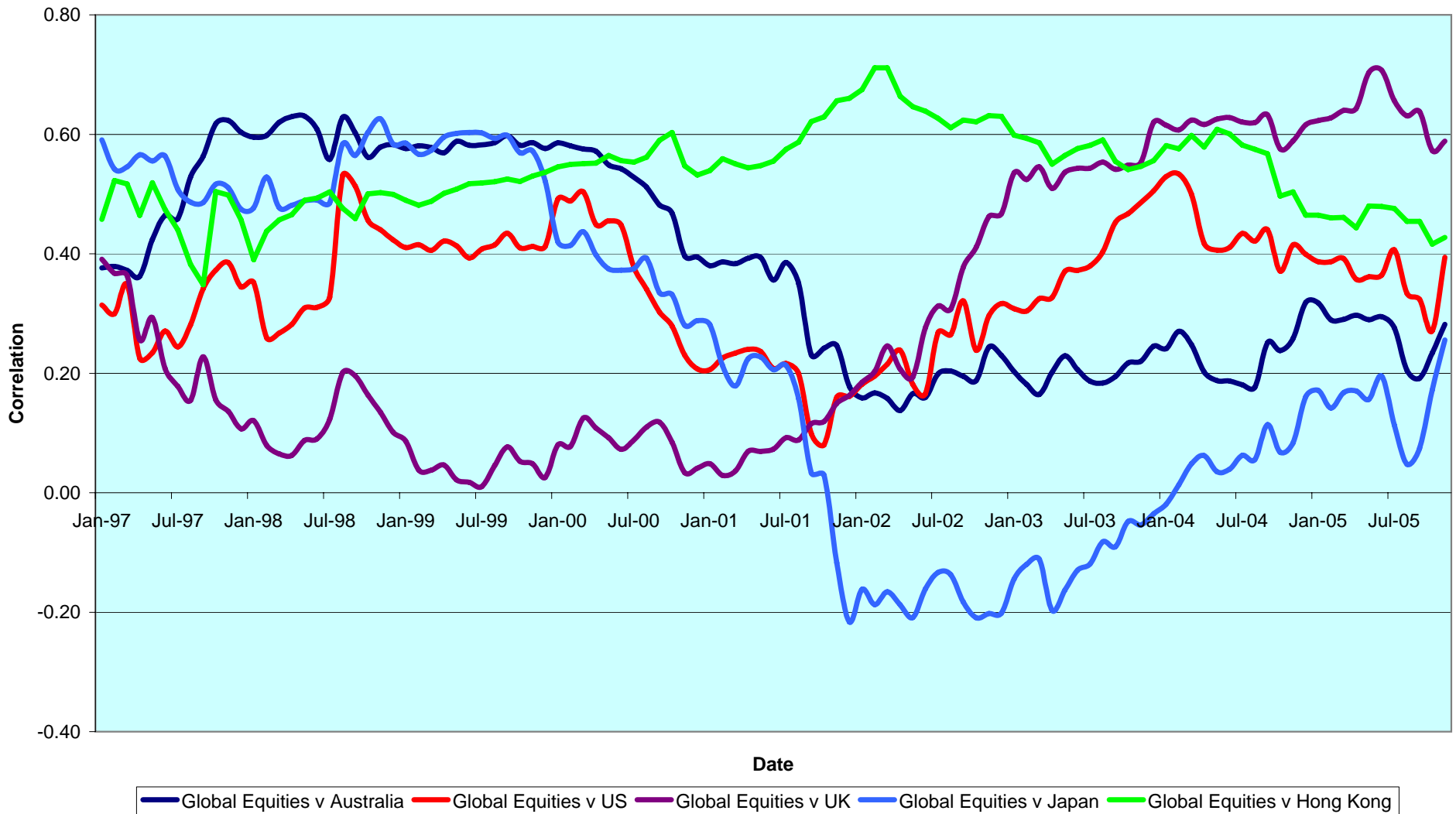
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1997 to Date



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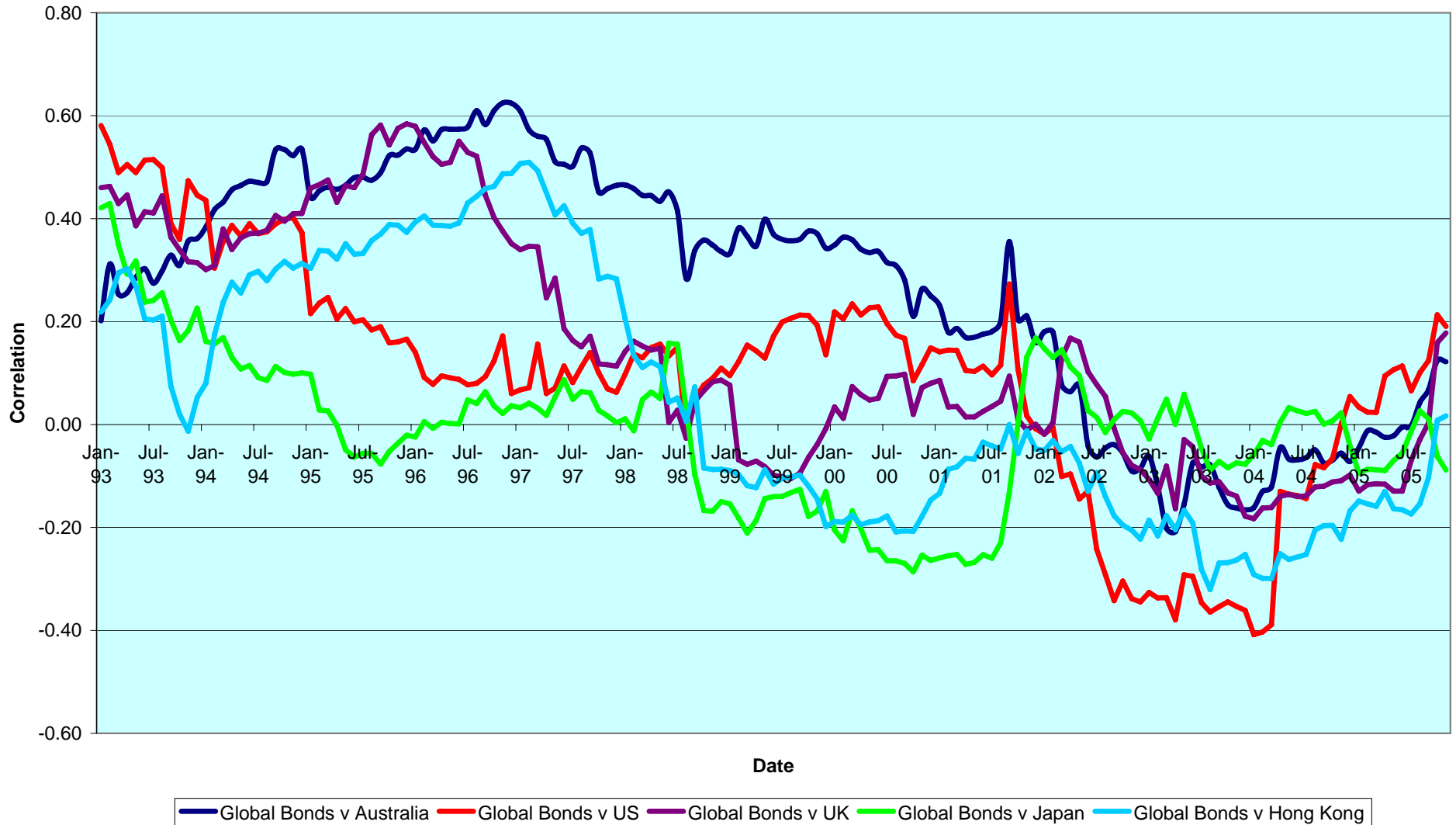
**Top 5 Countries v Global Equities 36 Months Correlations (Local)
1997 to Date**



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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	Nth America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.66	0.95	0.81		0.67	0.52	0.64	0.70		-0.04
Europe Real Estate	0.66	1.00	0.49	0.53		0.52	0.61	0.50	0.52		0.15
Nth America Real Estate	0.95	0.49	1.00	0.61		0.64	0.50	0.56	0.52		-0.06
Asia Real Estate	0.81	0.53	0.61	1.00		0.70	0.52	0.52	0.84		-0.09
Global Equities	0.67	0.58	0.54	0.65		1.00	0.92	0.98	0.80		-0.40
Europe Equities	0.58	0.61	0.39	0.47		0.92	1.00	0.87	0.61		-0.35
North America Equities	0.54	0.39	0.56	0.59		0.98	0.87	1.00	0.73		-0.42
Asia Equities	0.65	0.47	0.59	0.84		0.80	0.61	0.73	1.00		-0.29
Global Bonds	-0.04	0.15	-0.06	-0.09		-0.40	-0.35	-0.42	-0.29		1.00

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36 Months USD Correlations

	Global Real Estate	Europe Real Estate	Nth America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.75	0.94	0.78		0.63	0.54	0.57	0.61		0.26
Europe Real Estate	0.75	1.00	0.56	0.57		0.54	0.69	0.52	0.48		0.39
Nth America Real Estate	0.94	0.56	1.00	0.58		0.57	0.52	0.49	0.43		0.19
Asia Real Estate	0.78	0.57	0.58	1.00		0.61	0.48	0.43	0.80		0.18
Global Equities	0.63	0.63	0.50	0.58		1.00	0.94	0.97	0.71		-0.14
Europe Equities	0.63	0.69	0.41	0.44		0.94	1.00	0.88	0.52		-0.08
North America Equities	0.50	0.41	0.49	0.48		0.97	0.88	1.00	0.60		-0.18
Asia Equities	0.58	0.44	0.48	0.80		0.71	0.52	0.60	1.00		-0.07
Global Bonds	0.26	0.39	0.19	0.18		-0.14	-0.08	-0.18	-0.07		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Spain	Netherlands	Norway	Italy	France	Germany	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	0.03	0.04	-0.11	0.42	0.46	0.32	0.27	0.18	0.06	0.31	0.02	0.39	0.39	0.33	0.08	0.24	0.24	0.16	0.13
Singapore	0.03	1.00	0.44	0.22	0.31	0.39	0.43	-0.01	0.31	0.13	0.21	-0.16	0.34	0.16	0.28	0.09	-0.06	0.38	0.20	-0.05
Hong Kong	0.04	0.44	1.00	0.36	0.43	0.37	0.36	0.06	0.35	0.15	0.21	-0.25	0.20	0.26	0.19	0.15	0.18	0.03	0.37	0.02
Japan	-0.11	0.22	0.36	1.00	0.10	0.14	0.28	0.06	0.08	0.13	0.19	-0.24	0.17	0.08	0.14	0.04	0.09	0.25	0.40	-0.10
US	0.42	0.31	0.43	0.10	1.00	0.69	0.40	0.23	0.48	0.01	0.38	0.04	0.39	0.58	0.15	0.12	0.20	0.22	0.21	0.19
Canada	0.46	0.39	0.37	0.14	0.69	1.00	0.55	0.34	0.38	0.27	0.29	0.08	0.55	0.60	0.25	0.41	0.22	0.45	0.31	0.18
UK	0.32	0.43	0.36	0.28	0.40	0.55	1.00	0.25	0.33	0.10	0.51	0.06	0.44	0.52	0.34	0.25	0.09	0.39	0.43	0.17
Switzerland	0.27	-0.01	0.06	0.06	0.23	0.34	0.25	1.00	0.29	0.38	0.48	0.30	0.52	0.60	0.27	0.16	0.25	0.53	0.35	0.08
Sweden	0.18	0.31	0.35	0.08	0.48	0.38	0.33	0.29	1.00	0.15	0.37	0.02	0.31	0.43	0.22	-0.01	0.11	0.42	0.47	-0.13
Spain	0.06	0.13	0.15	0.13	0.01	0.27	0.10	0.38	0.15	1.00	0.41	0.17	0.20	0.42	-0.02	0.42	-0.05	0.42	0.17	0.33
Netherlands	0.31	0.21	0.21	0.19	0.38	0.29	0.51	0.48	0.37	0.41	1.00	-0.01	0.65	0.57	0.44	0.42	0.26	0.56	0.41	0.34
Norway	0.02	-0.16	-0.25	-0.24	0.04	0.08	0.06	0.30	0.02	0.17	-0.01	1.00	-0.04	0.12	-0.29	-0.17	-0.28	0.22	-0.15	-0.03
Italy	0.35	0.52	0.29	0.12	0.33	0.29	0.65	0.59	0.53	0.50	0.77	-0.01	1.00	0.65	0.78	0.51	0.41	0.61	0.67	-0.13
France	0.40	0.30	0.34	0.21	0.58	0.54	0.70	0.61	0.65	0.48	0.59	0.14	0.65	1.00	0.48	0.35	0.32	0.46	0.48	-0.01
Germany	0.33	0.28	0.19	0.14	0.15	0.25	0.34	0.27	0.22	-0.02	0.44	-0.29	0.64	0.35	1.00	0.17	0.52	0.34	0.54	-0.07
Belgium	0.08	0.09	0.15	0.04	0.12	0.41	0.25	0.16	-0.01	0.42	0.42	-0.17	0.43	0.35	0.17	1.00	0.15	0.30	0.14	0.41
Denmark	0.24	-0.06	0.18	0.09	0.20	0.22	0.09	0.25	0.11	-0.05	0.26	-0.28	0.33	0.18	0.52	0.15	1.00	-0.07	0.36	0.03
Finland	0.24	0.38	0.03	0.25	0.22	0.45	0.39	0.53	0.42	0.42	0.56	0.22	0.55	0.44	0.34	0.30	-0.07	1.00	0.39	0.10
Global Equities	0.16	0.20	0.37	0.40	0.21	0.31	0.43	0.35	0.47	0.17	0.41	-0.15	0.38	0.28	0.54	0.14	0.36	0.39	1.00	-0.40
Global Bonds	0.13	-0.05	0.02	-0.10	0.19	0.18	0.17	0.08	-0.13	0.33	0.34	-0.03	0.16	0.26	-0.07	0.41	0.03	0.10	-0.40	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.53	0.15
Australia - ASX	0.53	1.00	-0.12
Australia Bonds	0.15	-0.12	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.74	-0.11
Singapore - STI	0.74	1.00	-0.28
Singapore Bonds	-0.11	-0.28	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.70	-0.53
Japan - Nikkei	0.70	1.00	-0.53
Japan Bonds	-0.53	-0.53	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.46	0.22
United States - S&P 500	0.46	1.00	-0.22
United States Bonds	0.22	-0.22	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.81	0.19
Hong Kong - Hang Seng	0.81	1.00	0.21
Hong Kong Bonds	0.19	0.21	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.62	0.33
Canada - TSX	0.62	1.00	0.14
Canada Bonds	0.33	0.14	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.58	0.22
UK - FTSE 100	0.58	1.00	-0.24
UK Bonds	0.22	-0.24	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.48	0.06
Sweden - OMX	0.48	1.00	-0.38
Sweden Bonds	0.06	-0.38	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.29	0.35
Netherlands - AEX	0.29	1.00	-0.49
Netherlands Bonds	0.35	-0.49	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.22	0.40
Spain - IBEX 35	0.22	1.00	-0.28
Spain Bonds	0.40	-0.28	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.32	0.30
France - CAC 40	0.32	1.00	-0.40
France Bonds	0.30	-0.40	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.28	0.21
Italy - MIB30	0.28	1.00	-0.15
Italy Bonds	0.21	-0.15	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.19	-NA-
Switzerland - SMI	0.19	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.13	0.45
Belgium - BEL 20	0.13	1.00	-0.26
Belgium Bonds	0.45	-0.26	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.61	-0.10
Germany - DAX	0.61	1.00	-0.47
Germany Bonds	-0.10	-0.47	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.27	0.06
Finland - HEX 25	0.27	1.00	-0.35
Finland Bonds	0.06	-0.35	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.40	0.03
Denmark - KFX	0.40	1.00	-0.20
Denmark Bonds	0.03	-0.20	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.57	0.35
Austria - WBI	0.57	1.00	0.14
Austria Bonds	0.35	0.14	1.00

CONTACT DETAILS:

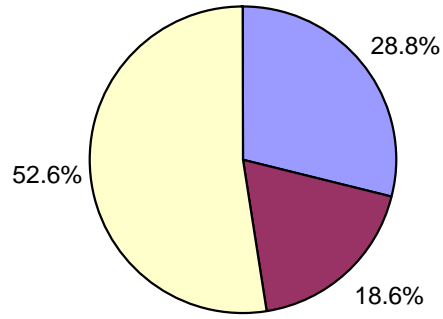
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Section 7
UBS Global Sectors

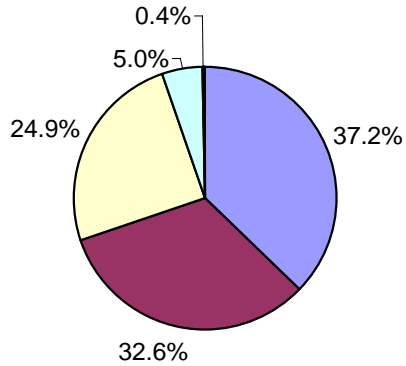
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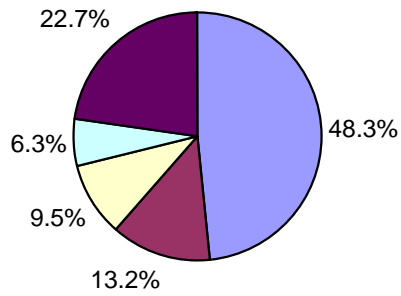
Global - Regional Breakdown by Market Cap



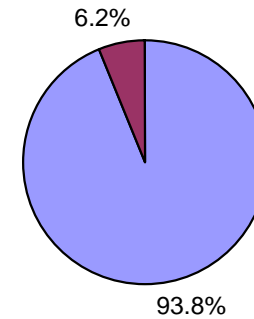
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



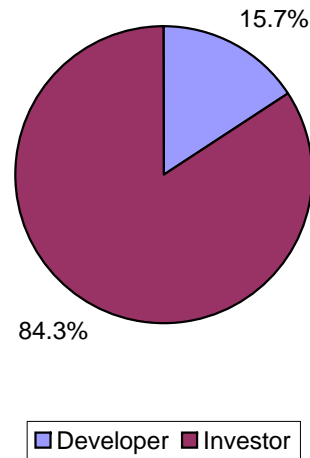
North America - Country Breakdown by Market Cap



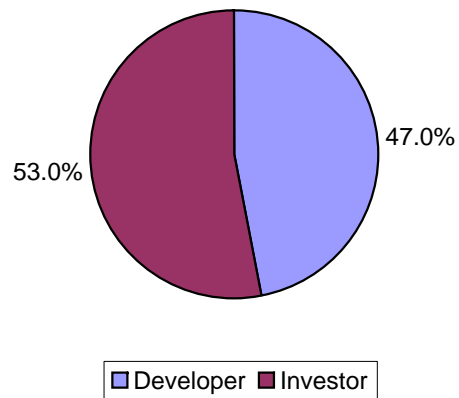
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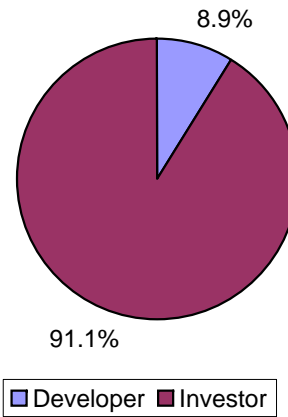
Global - Sector Breakdown by Market Cap



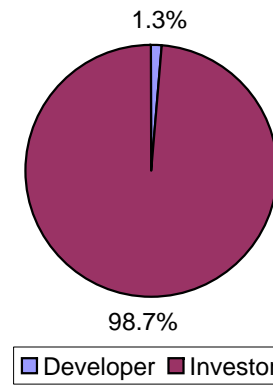
Asia - Sector Breakdown by Market Cap



Europe - Sector Breakdown by Market Cap



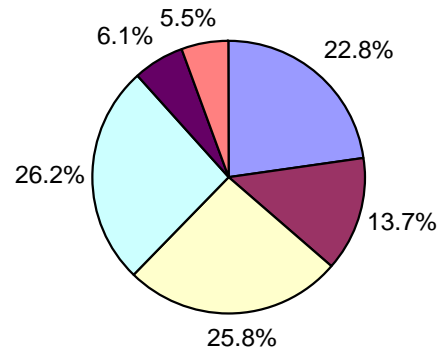
North America - Sector Breakdown by Market Cap



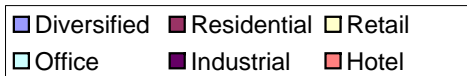
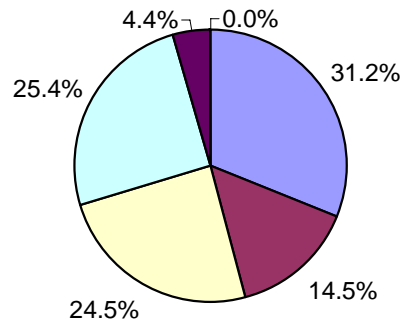
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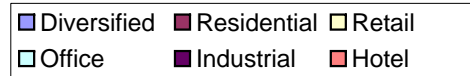
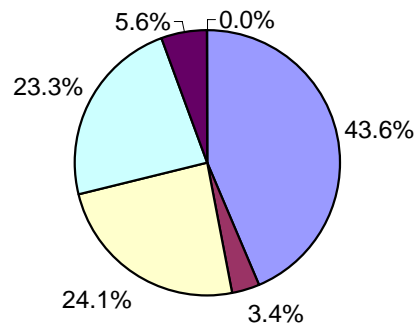
Global - Sub-sector Breakdown by Market Cap



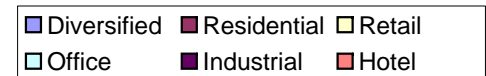
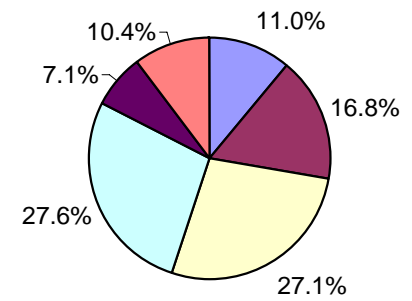
Asia - Sub-sector Breakdown by Market Cap



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	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-05	YTD	
			Ccy (m)	(%) Weight	30-Nov							
Global - Sector												
UBS Global Investor	USD	2,441.41	521,115	84.28	4.18	21.84	29.28	16.46	1.02	4.65	9.99	12.79
UBS Global Developer	USD	2,172.30	97,194	15.72	2.11	12.64	30.51	24.23	1.41	1.70	19.89	16.40
Global - Sub-sector												
UBS Global Office	USD	2,040.42	163,086	26.38	3.93	15.53	27.17	18.53	0.69	3.86	13.36	12.42
UBS Global Retail	USD	2,879.67	159,648	25.82	4.43	26.94	31.81	14.63	-0.38	4.11	8.94	13.59
UBS Global Residential	USD	1,905.69	84,520	13.67	3.94	13.96	24.03	15.90	1.45	3.47	10.96	13.70
UBS Global Hotel	USD	2,555.79	33,918	5.49	2.59	16.04	29.43	18.28	5.84	6.78	6.59	17.56
UBS Global Industrial	USD	2,789.08	36,116	5.84	3.28	22.99	31.36	22.54	6.89	10.14	13.60	14.62
UBS Global Diversified	USD	2,673.92	141,021	22.81	4.18	19.15	33.83	19.71	0.41	2.90	13.09	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 Ccy (m) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Nov										
Global - Sector												
UBS Global Investor	USD	1,938.35	521,115	84.28	0.00	15.18	22.48	10.57	-0.12	3.68	5.10	12.67
UBS Global Developer	USD	1,974.93	97,194	15.72	0.00	10.23	27.45	21.50	0.74	1.17	17.36	16.50
Global - Sub-sector												
UBS Global Office	USD	1,649.85	163,086	26.38	0.00	9.88	20.83	12.77	-0.32	3.00	8.60	12.26
UBS Global Retail	USD	2,300.27	159,648	25.82	0.00	20.09	25.11	8.97	-1.27	3.52	4.00	13.67
UBS Global Residential	USD	1,550.73	84,520	13.67	0.00	8.72	18.19	11.14	0.56	2.71	6.84	13.75
UBS Global Hotel	USD	2,304.54	33,918	5.49	0.00	12.92	26.01	15.34	5.58	6.72	4.91	17.45
UBS Global Industrial	USD	2,132.38	36,116	5.84	0.00	15.83	22.75	11.20	0.98	4.28	3.73	13.88
UBS Global Diversified	USD	2,250.07	141,021	22.81	0.00	14.51	28.43	15.44	0.00	2.60	9.60	12.39

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Nov										
Asia - Sector												
UBS Asia Ex Australia Investor	USD	2,094.60	30,196	4.88	2.55	10.80	29.43	11.57	-1.44	4.49	9.45	14.87
Australia - Sector												
UBS Australia Investor	USD	2,739.79	62,682	95.03	6.35	24.19	28.12	9.77	-1.77	2.49	3.21	12.32
UBS Australia Developer	USD	2,264.76	3,281	4.97	8.69	12.44	30.99	18.01	0.10	1.53	8.51	18.31
Australia - Subsector												
UBS Australia Office	USD	2,289.12	8,533	12.94	7.68	20.49	22.27	3.02	-3.19	1.86	-1.13	14.33
UBS Australia Retail	USD	2,517.66	31,706	48.07	6.06	22.87	28.67	13.76	-0.81	2.35	6.96	11.35
UBS Australia Industrial	USD	3,440.23	6,661	10.10	5.49	29.02	36.97	17.57	-2.71	3.49	3.24	17.10
UBS Australia Diversified	USD	2,605.76	19,063	28.90	6.94	16.74	27.50	6.89	-2.10	2.46	0.73	13.99
Hong Kong - Sector												
UBS Hong Kong Investor	USD	2,551.21	11,451	26.20	1.49	15.25	42.46	23.74	0.49	11.85	21.14	30.07
UBS Hong Kong Developer	USD	1,923.45	32,261	73.80	2.99	8.15	21.48	3.68	-3.46	4.94	3.01	26.68
Hong Kong - Subsector												
UBS Hong Kong Office	USD	2,693.40	7,539	17.25	2.07	16.43	45.34	33.09	5.43	14.13	27.53	28.97
UBS Hong Kong Retail	USD	1,819.05	6,088	13.93	1.95	13.65	22.52	1.38	-1.60	5.88	2.61	21.61
UBS Hong Kong Residential	USD	1,672.40	20,372	46.60	2.97	7.02	14.44	-3.87	-6.76	2.51	-4.35	26.14
UBS Hong Kong Diversified	USD	2,914.13	9,714	22.22	2.60	15.48	44.61	18.16	-0.17	8.50	19.03	39.75

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-05	YTD	Vlty (%)	
			Ccy (m)	(%) Weight	30-Nov								
Japan - Sector													
UBS Japan Investor	USD	2,240.51	14,532	25.21	2.46	-NA-	24.56	2.66	-1.12	2.59	0.50	-NA-	
UBS Japan Developer	USD	1,967.76	43,123	74.79	0.53	13.41	34.72	38.03	8.40	0.19	32.15	29.49	
Japan - Subsector													
UBS Japan Office	USD	1,643.44	26,802	46.49	1.49	7.75	25.17	16.88	2.82	0.39	14.02	21.34	
UBS Japan Residential	USD	2,846.14	1,818	3.15	0.33	28.48	67.47	80.92	13.94	3.27	74.26	44.56	
UBS Japan Retail	USD	1,746.57	3,462	6.00	1.21	-NA-	-NA-	5.61	-1.08	4.30	1.87	-NA-	
UBS Japan Diversified	USD	1,953.84	25,574	44.36	0.54	13.93	34.97	41.31	9.67	0.57	33.85	30.58	
Singapore - Sector													
UBS Singapore Developer	USD	2,932.27	4,224	50.06	1.76	7.42	48.49	56.41	2.23	2.45	50.35	24.67	
UBS Singapore Investor	USD	1,456.84	4,213	49.94	5.04	-NA-	-NA-	11.94	-5.15	-1.14	11.04	-NA-	
Singapore - Subsector													
UBS Singapore Industrial	USD	1,855.30	1,104	13.09	5.61	-NA-	-NA-	9.25	-11.03	-2.71	15.97	-NA-	
UBS Singapore Office	USD	1,780.80	1,916	22.72	2.78	4.89	31.96	26.35	0.10	-0.78	19.09	29.24	
UBS Singapore Residential	USD	2,606.51	3,422	40.56	1.86	5.64	48.32	50.94	2.14	3.11	20.78	25.03	
UBS Singapore Retail	USD	1,827.92	1,994	23.64	5.25	-NA-	-NA-	35.06	-3.75	-0.24	30.49	-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) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-05	Total Rtn (%) YTD	36 Mths Vltly (%)
Index Description	Curr	Close Value 30-Nov										
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,823.24	30,196	4.88	0.00	6.86	25.33	8.07	-1.59	4.45	6.46	14.92
Australia - Sector												
UBS Australia Investor	USD	2,073.34	62,682	95.03	0.00	15.79	19.79	2.82	-1.92	2.33	-2.01	12.34
UBS Australia Developer	USD	1,928.14	3,281	4.97	0.00	8.52	24.95	10.22	0.10	1.53	1.67	17.61
Australia - Subsector												
UBS Australia Office	USD	1,661.99	8,533	12.94	0.00	11.29	12.79	-4.38	-3.19	1.86	-6.06	14.25
UBS Australia Retail	USD	2,033.81	31,706	48.07	0.00	16.53	21.97	7.00	-0.81	2.35	1.27	11.97
UBS Australia Industrial	USD	2,528.18	6,661	10.10	0.00	20.25	27.01	9.92	-2.71	3.49	-1.98	17.19
UBS Australia Diversified	USD	2,004.41	19,063	28.90	0.00	9.58	19.42	-0.01	-2.59	1.94	-4.21	13.66
Hong Kong - Sector												
UBS Hong Kong Investor	USD	2,173.38	11,451	26.20	0.00	10.68	37.57	21.03	0.48	11.85	18.48	30.34
UBS Hong Kong Developer	USD	1,701.92	32,261	73.80	0.00	5.22	18.10	0.67	-5.25	3.33	0.01	26.92
Hong Kong - Subsector												
UBS Hong Kong Office	USD	2,319.95	7,539	17.25	0.00	12.17	40.46	29.98	5.41	14.13	24.54	29.21
UBS Hong Kong Retail	USD	1,478.86	6,088	13.93	0.00	8.71	17.44	-2.98	-4.77	5.88	-1.81	22.39
UBS Hong Kong Residential	USD	1,473.14	20,372	46.60	0.00	4.13	11.28	-6.49	-8.55	0.54	-6.96	26.48
UBS Hong Kong Diversified	USD	2,631.83	9,714	22.22	0.00	12.74	41.51	14.77	-1.41	7.32	15.61	39.66

* -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) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Nov										
Japan - Sector												
UBS Japan Investor	USD	1,970.62	14,532	25.21	0.00	-NA-	20.50	-0.51	-1.21	2.59	-1.87	-NA-
UBS Japan Developer	USD	1,907.22	43,123	74.79	0.00	12.55	33.70	37.04	8.40	0.19	31.24	29.47
Japan - Subsector												
UBS Japan Office	USD	1,553.39	26,802	46.49	0.00	6.39	23.28	14.97	2.77	0.39	12.56	21.31
UBS Japan Residential	USD	2,760.94	1,818	3.15	0.00	27.50	66.27	80.26	13.94	3.27	73.63	44.64
UBS Japan Retail	USD	1,592.46	3,462	6.00	0.00	-NA-	-NA-	2.54	-1.08	4.30	-1.10	-NA-
UBS Japan Diversified	USD	1,897.43	25,574	44.36	0.00	13.14	33.98	40.24	9.67	0.57	32.91	30.50
Singapore - Sector												
UBS Singapore Developer	USD	2,623.43	4,224	50.06	0.00	4.82	44.11	52.66	2.23	2.45	46.74	24.09
UBS Singapore Investor	USD	1,338.14	4,213	49.94	0.00	-NA-	-NA-	7.45	-5.76	-1.35	6.59	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,706.67	1,104	13.09	0.00	-NA-	-NA-	3.71	-11.03	-2.71	10.10	-NA-
UBS Singapore Office	USD	1,602.59	1,916	22.72	0.00	2.20	28.56	23.19	0.10	-0.78	16.11	29.14
UBS Singapore Residential	USD	2,366.28	3,422	40.56	0.00	3.12	43.62	47.18	2.14	3.11	43.07	23.40
UBS Singapore Retail	USD	1,625.77	1,994	23.64	0.00	-NA-	-NA-	27.86	-5.10	-0.69	23.54	-NA-

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-05	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value 30-Nov										
Australia - Sector												
UBS Australia Investor	AUD	1,995.66	84,688	95.03	6.35	16.39	16.68	15.07	1.35	3.46	9.31	8.14
UBS Australia Developer	AUD	1,649.62	4,433	4.97	8.69	5.46	19.29	23.71	3.28	2.49	14.92	17.40
Australia - Subsector												
UBS Australia Office	AUD	1,667.76	11,529	12.94	7.68	12.93	11.35	8.00	-0.11	2.83	4.71	9.67
UBS Australia Retail	AUD	1,834.11	42,837	48.07	6.06	15.19	17.18	19.26	2.34	3.32	13.28	9.81
UBS Australia Industrial	AUD	2,506.04	8,999	10.10	5.49	20.95	24.73	23.25	0.38	4.47	9.34	12.40
UBS Australia Diversified	AUD	1,898.40	25,756	28.90	6.94	9.43	16.12	12.05	1.01	3.43	6.68	10.34
Japan - Sector												
UBS Japan Investor	JPY	2,315.12	1,738,878	25.21	2.46	-NA-	23.58	19.50	4.39	5.46	17.36	-NA-
UBS Japan Developer	JPY	2,155.63	5,159,873	74.79	0.53	15.56	34.03	60.67	14.44	2.99	54.32	27.61
Japan - Subsector												
UBS Japan Office	JPY	1,803.03	3,206,980	46.49	1.49	9.97	24.24	36.26	8.55	3.19	33.34	18.34
UBS Japan Residential	JPY	3,118.22	217,573	3.15	0.33	31.10	66.15	110.60	20.29	6.16	103.49	42.40
UBS Japan Retail	JPY	1,744.90	414,186	6.00	1.21	-NA-	-NA-	22.93	4.43	7.21	18.95	-NA-
UBS Japan Diversified	JPY	2,140.16	3,060,012	44.36	0.54	16.22	33.89	64.49	15.78	3.38	56.30	28.53
Singapore - Sector												
UBS Singapore Developer	SGD	3,076.55	7,141	62.90	1.76	6.83	46.69	61.57	2.31	2.17	55.72	23.33
UBS Singapore Investor	SGD	1,456.84	4,213	37.10	5.04	-NA-	-NA-	11.94	-5.15	-1.14	11.04	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,843.38	1,867	16.44	5.61	-NA-	-NA-	12.86	-10.96	-2.99	20.12	-NA-
UBS Singapore Office	SGD	1,808.80	3,240	28.54	2.78	3.69	28.95	30.52	0.18	-1.06	23.35	28.27
UBS Singapore Residential	SGD	2,900.90	5,785	50.96	1.86	-NA-	-NA-	55.93	2.22	2.82	51.98	-NA-
UBS Singapore Retail	SGD	1,809.08	3,372	29.70	5.25	-NA-	-NA-	39.52	-3.67	-0.52	35.16	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-05	Total Rtn (%) YTD	36 Mths Vity (%)
Index Description	Curr	Close Value 30-Nov										
Australia - Sector												
UBS Australia Investor	AUD	1,510.39	84,688	95.03	0.00	8.52	9.09	7.79	1.19	3.30	3.78	8.42
UBS Australia Developer	AUD	1,404.63	4,433	4.97	0.00	1.79	13.79	15.54	3.28	2.49	7.68	16.80
Australia - Subsector												
UBS Australia Office	AUD	1,210.73	11,529	12.94	0.00	4.30	2.72	0.24	-0.11	2.83	-0.51	9.77
UBS Australia Retail	AUD	1,481.61	42,837	48.07	0.00	9.25	11.08	12.16	2.34	3.32	7.26	10.61
UBS Australia Industrial	AUD	1,841.75	8,999	10.10	0.00	12.72	15.67	15.23	0.38	4.47	3.82	12.68
UBS Australia Diversified	AUD	1,460.19	25,756	28.90	0.00	2.71	8.76	4.82	0.50	2.91	1.45	10.16
Japan - Sector												
UBS Japan Investor	JPY	2,036.04	1,738,878	25.21	0.00	-NA-	19.54	15.81	4.30	5.46	14.59	-NA-
UBS Japan Developer	JPY	2,089.44	5,159,873	74.79	0.00	14.84	32.64	59.52	14.44	2.99	53.25	27.27
Japan - Subsector												
UBS Japan Office	JPY	1,701.80	3,206,980	46.49	0.00	8.55	22.30	33.82	8.50	3.19	31.43	18.31
UBS Japan Residential	JPY	3,024.73	217,573	3.15	0.00	30.11	64.95	109.83	20.29	6.16	102.75	42.50
UBS Japan Retail	JPY	1,590.78	414,186	6.00	0.00	-NA-	-NA-	19.36	4.43	7.21	15.49	-NA-
UBS Japan Diversified	JPY	2,078.71	3,060,012	44.36	0.00	15.42	32.92	63.24	15.78	3.38	55.20	28.50
Singapore - Sector												
UBS Singapore Developer	SGD	2,816.90	7,141	62.90	0.00	4.72	43.46	57.71	2.31	2.17	51.99	22.70
UBS Singapore Investor	SGD	1,326.99	7,123	62.73	0.00	-NA-	-NA-	11.00	-5.69	-1.63	10.40	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,695.65	1,867	16.44	0.00	-NA-	-NA-	7.14	-10.96	-2.99	14.03	-NA-
UBS Singapore Office	SGD	1,672.73	3,240	28.54	0.00	1.59	26.78	27.26	0.18	-1.06	20.27	28.05
UBS Singapore Residential	SGD	2,641.29	5,785	50.96	0.00	-NA-	-NA-	52.04	2.22	2.82	48.19	-NA-
UBS Singapore Retail	SGD	1,609.25	3,372	29.70	0.00	-NA-	-NA-	32.09	-5.03	-0.97	27.96	-NA-

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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 (%)
		30-Nov	Ccy (m)	(%) Weight	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-05	YTD	
Europe - Sector												
UBS Europe Investor	USD	3,047.82	104,389	63.81	2.97	25.22	35.32	15.44	0.13	5.79	6.48	14.38
UBS Europe Ex UK Investor	USD	3,259.60	50,695	30.99	3.42	26.61	34.12	12.34	-7.38	-1.65	6.04	13.30
UBS Europe Ex UK Developer	USD	3,467.45	8,501	5.20	2.42	26.66	41.58	49.43	-8.45	-3.16	44.45	13.18
Europe - Subsector												
UBS Europe Ex UK Office	USD	3,176.36	20,209	34.14	3.05	24.48	34.79	15.34	-6.40	-0.10	10.16	12.27
UBS Europe Ex UK Retail	USD	2,725.74	14,938	25.23	4.82	23.08	30.37	7.69	-7.65	-2.41	2.08	14.28
UBS Europe Ex UK Residential	USD	3,327.04	2,361	3.99	3.20	28.11	34.01	31.03	-2.54	-0.53	22.90	13.80
UBS Europe Ex UK Diversified	USD	3,804.25	21,687	36.64	2.44	30.01	39.96	23.19	-8.95	-3.24	15.53	14.10
UK - Sector												
UBS UK Investor	USD	2,877.58	53,694	96.95	2.54	24.12	36.60	18.53	7.77	13.29	7.08	18.19
UBS UK Developer	USD	2,368.31	1,689	3.05	2.27	16.04	36.24	24.50	0.27	4.92	8.42	23.59
UK - Subsector												
UBS UK Office	USD	2,145.03	6,482	11.70	2.03	15.19	35.67	32.19	17.39	22.29	21.68	25.43
UBS UK Retail	USD	2,860.39	12,680	22.90	2.43	22.70	32.02	13.28	2.30	8.66	2.11	18.29
UBS UK Residential	USD	2,272.49	1,518	2.74	1.05	23.51	35.35	27.78	7.01	7.70	10.66	21.83
UBS UK Industrial	USD	3,252.28	6,440	11.63	3.16	25.41	40.58	42.95	31.72	38.17	26.10	27.95
UBS UK Diversified	USD	2,903.33	28,262	51.03	2.63	24.31	37.79	11.92	2.19	7.38	1.47	17.91

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Nov	Mkt Cap	Mkt Cap	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-05	YTD	
			Ccy (m)	(%) Weight	30-Nov							
Europe - Sector												
UBS Europe Investor	USD	2,497.34	104,389	63.81	0.00	19.48	28.78	8.20	-3.33	2.34	0.04	14.41
UBS Europe Ex UK Investor	USD	2,696.38	50,695	30.99	0.00	20.86	27.93	7.91	-7.85	-1.80	1.97	13.41
UBS Europe Ex UK Developer	USD	2,987.76	8,501	5.20	0.00	22.40	36.77	44.84	-8.45	-3.16	40.01	13.31
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,604.48	20,209	34.14	0.00	18.69	28.60	10.98	-6.55	-0.10	6.31	12.18
UBS Europe Ex UK Retail	USD	2,129.37	14,938	25.23	0.00	15.87	23.01	2.21	-8.63	-2.82	-3.11	14.57
UBS Europe Ex UK Residential	USD	2,735.36	2,361	3.99	0.00	22.25	27.14	25.41	-2.54	-0.53	17.63	14.56
UBS Europe Ex UK Diversified	USD	3,342.04	21,687	36.64	0.00	26.02	35.25	19.49	-9.22	-3.29	12.06	14.15
UK - Sector												
UBS UK Investor	USD	2,338.74	53,694	96.95	0.00	18.41	29.75	8.66	1.25	6.47	-1.49	17.42
UBS UK Developer	USD	2,233.67	1,689	3.05	0.00	14.49	34.47	23.27	0.17	4.92	7.35	23.65
UK - Subsector												
UBS UK Office	USD	1,718.24	6,482	11.70	0.00	10.02	26.88	12.04	1.21	5.50	3.56	22.43
UBS UK Retail	USD	2,460.04	12,680	22.90	0.00	18.39	26.85	6.89	-1.26	4.87	-3.57	18.25
UBS UK Residential	USD	2,137.77	1,518	2.74	0.00	21.85	33.53	26.32	6.88	7.70	9.39	21.95
UBS UK Industrial	USD	2,124.80	6,440	11.63	0.00	14.35	24.04	6.57	1.30	6.26	-5.63	18.86
UBS UK Diversified	USD	2,477.92	28,262	51.03	0.00	19.75	33.66	8.99	2.08	7.32	-0.74	18.11

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Total Return			Free Float Mkt Cap Ccy (m) 30-Nov	Free Float Mkt Cap (%) Weight 30-Nov	Div Yld (%) 30-Nov	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Nov-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Nov										
UK - Sector												
UBS UK Investor	GBP	2,716.95	31,030	96.95	2.54	19.83	32.31	30.93	10.18	15.89	18.81	16.28
UBS UK Developer	GBP	2,271.07	976	3.05	2.27	12.34	32.64	37.53	2.52	7.33	20.29	21.89
UK - Subsector												
UBS UK Office	GBP	2,058.01	3,746	11.70	2.03	11.53	32.11	46.03	20.01	25.11	35.01	24.41
UBS UK Retail	GBP	2,739.69	7,328	22.90	2.43	18.81	28.48	25.13	4.59	11.16	13.29	16.31
UBS UK Residential	GBP	2,178.79	877	2.74	1.05	19.63	31.77	41.16	9.40	10.18	22.78	20.10
UBS UK Industrial	GBP	3,118.87	3,722	11.63	3.16	21.47	36.87	57.91	34.67	41.35	39.91	28.47
UBS UK Diversified	GBP	2,784.05	16,333	51.03	2.63	20.38	34.15	23.64	4.48	9.86	12.58	15.00

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Nov	Ccy (m) 30-Nov	(%) Weight 30-Nov	Yld (%) 30-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-05	Rtn (%) YTD	Vlty (%)
UK - Sector												
UBS UK Investor	GBP	2,208.48	31,030	96.95	0.00	14.32	25.68	20.03	3.52	8.92	9.30	14.90
UBS UK Developer	GBP	2,141.87	976	3.05	0.00	10.84	30.91	36.17	2.41	7.33	19.10	21.96
UK - Subsector												
UBS UK Office	GBP	1,648.16	3,746	11.70	0.00	6.52	23.54	23.76	3.47	7.93	14.90	20.37
UBS UK Retail	GBP	2,358.93	7,328	22.90	0.00	14.66	23.49	18.08	0.95	7.29	6.99	15.98
UBS UK Residential	GBP	2,049.90	877	2.74	0.00	18.02	30.00	39.55	9.27	10.18	21.38	20.20
UBS UK Industrial	GBP	2,037.47	3,722	11.63	0.00	10.76	20.76	17.72	3.57	8.70	4.70	17.62
UBS UK Diversified	GBP	2,376.07	16,333	51.03	0.00	15.96	30.13	20.40	4.36	9.79	10.13	15.18

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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 (%) Nov-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Nov	30-Nov	30-Nov	30-Nov	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Nov-05	YTD	Vlty (%)
North America - Sector												
UBS North America Investor	USD	2,233.52	323,194	98.74	4.31	20.83	27.66	18.64	2.08	4.70	12.81	14.81
UBS North America Developer	USD	2,168.42	4,115	1.26	6.38	16.20	26.66	12.58	-2.75	1.24	6.39	17.75
North America - Subsector												
UBS North America Office	USD	1,900.15	91,605	27.99	4.84	16.01	24.95	18.71	0.61	4.07	13.23	14.68
UBS North America Retail	USD	3,137.58	88,780	27.12	4.35	31.76	33.39	16.98	0.81	5.25	12.49	18.14
UBS North America Residential	USD	1,856.27	55,029	16.81	4.62	16.37	24.30	20.97	4.52	3.92	14.36	14.14
UBS North America Hotel	USD	2,557.17	33,918	10.36	2.59	16.07	29.43	18.28	5.84	6.78	6.59	17.56
UBS North America Industrial	USD	2,460.59	21,911	6.69	3.99	20.61	27.01	18.04	3.60	4.77	12.63	17.31
UBS North America Diversified	USD	2,190.88	36,066	11.02	4.54	27.06	27.25	19.10	0.56	3.84	15.41	15.51

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Nov	Ccy (m) 30-Nov	(%) Weight 30-Nov	Yld (%) 30-Nov	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Nov-05	Rtn (%) YTD	Vlity (%)
North America - Sector												
UBS North America Investor	USD	1,764.07	323,194	98.74	0.00	14.03	20.94	13.24	1.42	4.30	8.38	14.70
UBS North America Developer	USD	1,838.79	4,115	1.26	0.00	12.17	20.48	6.50	-3.69	1.19	1.20	17.89
North America - Subsector												
UBS North America Office	USD	1,481.87	91,605	27.99	0.00	9.30	17.81	12.64	-0.01	3.68	8.33	14.55
UBS North America Retail	USD	2,466.04	88,780	27.12	0.00	23.92	26.46	11.65	0.04	4.82	7.92	18.02
UBS North America Residential	USD	1,440.74	55,029	16.81	0.00	9.46	17.19	14.97	3.86	3.51	9.37	14.07
UBS North America Hotel	USD	2,306.18	33,918	10.36	0.00	12.96	26.01	15.34	5.58	6.72	4.91	17.45
UBS North America Industrial	USD	1,972.41	21,911	6.69	0.00	14.72	20.88	13.13	2.78	4.32	8.51	17.22
UBS North America Diversified	USD	1,724.08	36,066	11.02	0.00	20.15	20.34	13.47	-0.19	3.27	10.38	15.34

* -5 & -3 Years Total Returns are annualised

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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	NPEEU	NYPEU	-NA-
EPRA/NAREIT Europe Ex UK	REXUK	NUXUK	NPXUK	NYXUK	-NA-
EPRA/NAREIT Europe Liquid 40 Ex UK	NSXU	NUSXU	NPSXU	NYXU	-NA-
EPRA/NAREIT Europe Liquid 40	NSSL	NUSSL	NPSSL	NYSSL	-NA-
EPRA/NAREIT UK	NEPUK	NUPUK	NPPUK	NYPUK	-NA-

Price Return Indices (EOD)

Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	EGAS	UGAS	PGAS	YGAS	-NA-
EPRA/NAREIT Australia	ENAU	UNAU	PLAU	YLAU	ELAU
EPRA/NAREIT Austria	EPAS	UPAS	PPAS	YPAS	EPAS
EPRA/NAREIT Belgium	EPBL	UPBL	PPBL	YPBL	EPBL
EPRA/NAREIT Canada	ENCA	UNCA	PLCA	YLCA	ELCA
EPRA/NAREIT Denmark	EPDK	UPDK	PPDK	YPDK	EPDK
EPRA/NAREIT Euro Zone	EPEU	UPEU	GPPEU	YPEU	EPEU
EPRA/NAREIT Europe	EPRA	UPRA	PPRA	YPRRA	-NA-
EPRA/NAREIT Europe (UK Restricted)	EPHG	UPHG	PPHG	YPHG	-NA-
EPRA/NAREIT Europe Ex UK	EXUK	UXUK	GXUK	YXUK	-NA-
EPRA/NAREIT Europe Liquid 40	SSEL	USEL	PSEL	YSEL	-NA-
EPRA/NAREIT Europe Liquid 40 Ex UK	SSXU	USXU	PSXU	YSXU	-NA-
EPRA/NAREIT Finland	EPFI	UPFI	PPFI	YEFI	EPFI
EPRA/NAREIT France	EPFR	UPFR	PPFR	YFPR	EPFR
EPRA/NAREIT Germany	EPGR	UPGR	PPGR	YFGR	EPGR
EPRA/NAREIT Global	ENGL	UNGL	PNGL	YNGL	-NA-
EPRA/NAREIT Global Ex Asia	EGXA	UGXA	PGXA	YGXA	-NA-
EPRA/NAREIT Global Ex Europe	EGXE	UGXE	PGXE	YGXE	-NA-
EPRA/NAREIT Global Ex North America	EGXN	UGXN	PGXN	YGXN	-NA-
EPRA/NAREIT Greece	EPGC	UPGC	PPGC	YPGC	EPGC
EPRA/NAREIT Hong Kong	ELHK	ULHK	PLHK	YLHK	ELHK
EPRA/NAREIT Ireland	EPRI	UPRI	PPRI	YPRI	-NA-
EPRA/NAREIT Italy	EPIT	UPIT	PPIT	YFIT	EPIT
EPRA/NAREIT Japan	ELJP	UNJP	PLJP	YLPJ	ELJP
EPRA/NAREIT Netherlands	EPNL	UPNL	PPNL	YFNL	EPNL
EPRA/NAREIT New Zealand	ENNZ	UNNZ	PLNZ	YLNZ	ENNZ
EPRA/NAREIT North America	EGNA	UGNA	PGNA	YGNA	-NA-
EPRA/NAREIT Norway	ELNK	UNLK	PLNK	YLNK	ELNK
EPRA/NAREIT Portugal	EPPT	UPPT	PPPT	YFPT	EPPT
EPRA/NAREIT Pure Asia	EGPA	UGPA	PGPA	YGPA	-NA-
EPRA/NAREIT Pure Australia	ELPAU	UNPAU	PLPAU	YLPAU	ELPAU
EPRA/NAREIT Singapore	ELSI	UNSI	PLSI	YLSI	ELSI
EPRA/NAREIT Spain	ELSP	UNSP	PLSP	YLSI	ELSP
EPRA/NAREIT Sweden	ELSD	UNSD	PLSD	YLSI	ELSD
EPRA/NAREIT Switzerland	ELSW	UNSW	PLSW	YLSW	ELSW
EPRA/NAREIT UK	ELUK	UNUK	PLUK	YLUK	ELUK
EPRA/NAREIT United States	ELUS	UNUS	PLUS	YLUK	ELUS

Gross Total Return Indices (EOD)

Index	EUR	USD	GBP	JPY	Local
REGA	RUGA	RGPA	RYAS	-NA-	REGA
REAU	RUAU	RPAU	RYAU	RDAU	REAU
REPAS	RUPAS	RPAS	RYAUS	REPAS	REPAS
RPBL	RUPBL	RPPB	RYBL	RPBL	RPBL
RCAC	RCAU	RPCA	RYCA	RCAC	RCAC
RDPK	RUPDK	RPLD	RYDK	RDKK	RDPK
RPEU	RUPEU	RGPEU	RYEU	RPEU	RPEU
RPRA	RUPRA	RPRA	RYRA	-NA-	RPRA
RPHG	RUPHG	RPPH	RYPH	-NA-	RPHG
RXUK	RUXUK	RGXUK	RYXU	-NA-	RXUK
RSSL	RUSL	RPSL	RYSL	-NA-	RSSL
RSXU	RUSXU	RPXU	RYXU	-NA-	RSXU
RPFU	RUPFU	RPPF	RYFU	RPFU	RPFU
RPFR	RUPFR	RPPFR	RYFR	RPFR	RPFR
RPGR	RUPGR	RPPGR	RYGR	RPGR	RPGR
RNGL	RUGL	RPGL	RYGL	-NA-	RNGL
REXA	RUXA	RPXA	RYXA	-NA-	REXA
REXE	RUXE	RPXE	RYXE	-NA-	REXE
REXN	RUXN	RPXN	RYXN	-NA-	REXN
RPGC	RUPGC	RPPGC	RYGC	RPGC	RPGC
REHK	RUHK	RPHK	RYHK	RHKK	REHK
RPIR	RUPIR	RPPI	RYPI	-NA-	RPIR
RPIT	RUPIT	RPPIT	RYIT	RPIT	RPIT
REJP	RUJP	RPLJ	RYJP	RYJP	REJP
RPNL	RUPNL	RPPN	RYNL	RPNL	RPNL
REGNZ	RUNZ	RPNZ	RYNZ	RPNZ	REGNZ
REGN	RUGN	RPGN	RYNA	-NA-	REGN
RPNK	RUPNK	RPNK	RYNK	-NA-	RPNK
RPUT	RUPPT	RPPT	RYPT	-NA-	RPUT
RUPA	RUPA	RPPA	RYPA	-NA-	RUPA
REPAU	RAUU	RPPAU	RYPAU	RLPA	REPAU
RESI	RUSI	RPSI	RYSI	RDSI	RESI
RUPSP	RUPSP	RPPSP	RYSP	RUPSP	RUPSP
RUPSD	RUPSD	RPLSD	RYSD	RLSD	RUPSD
RPSW	RUPSW	RPLSW	RYSW	RLSW	RPSW
RPUK	RUPUK	RLUK	RYUK	RLUK	RPUK
REUS	RUUS	RPNU	RYUS	RUUS	REUS

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



Real Time Indices

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

Net Total Return Indices

Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Europe	.FTRPRAE	.FTRPRAU	.FTRPRAS	.FTRPRAY	.FTRPRAL
EPRA/NAREIT Euro Zone	.FTRPEUE	.FTRPEUU	.FTRPEUS	.FTRPEUY	.FTRPEUL
EPRA/NAREIT Europe Ex UK	.FTRXUKE	.FTRXUKU	.FTRXUKS	.FTRXUKY	.FTRXUKL
EPRA/NAREIT Europe Liquid 40 Ex UK	.FTRXSUE	.FTRXSUU	.FTRXSUS	.FTRXSUY	.FTRXSUL
EPRA/NAREIT Europe Liquid 40	.FTRSSLE	.FTRSSLU	.FTRSSLS	.FTRSSLY	.FTRSSLL
EPRA/NAREIT UK	.FTRPUKE	.FTRPUKU	.FTRPUKS	.FTRPUKY	.FTRPUKL

Price & Gross Total Return Indices (EOD)

Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASY	.FTEGASL
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUY	.FTELAUL
EPRA/NAREIT Austria	.FTEPASE	.FTEPASU	.FTEPASS	.FTEPASY	.FTEPASL
EPRA/NAREIT Belgium	.FTEPBLE	.FTEPBLU	.FTEPBLS	.FTEPBLY	.FTEPBLL
EPRA/NAREIT Canada	.FTELCAE	.FTELCAU	.FTELCAS	.FTELCAY	.FTELCAL
EPRA/NAREIT Denmark	.FTELDKE	.FTELDKU	.FTELDKS	.FTELDKY	.FTELDKL
EPRA/NAREIT Euro Zone	.FTEPEUE	.FTEPEUU	.FTEPEUS	.FTEPEUY	.FTEPEUL
EPRA/NAREIT Europe (UK Restricted)	.FTEPHGE	.FTEPHGU	.FTEPHGS	.FTEPHGY	.FTEPHGL
EPRA/NAREIT Europe Ex UK	.FTEXUKE	.FTEXUKU	.FTEXUKS	.FTEXUKY	.FTEXUKL
EPRA/NAREIT Europe	.FTEPRAE	.FTEPRAU	.FTEPRAS	.FTEPRAY	.FTEPRAL
EPRA/NAREIT Europe Liquid 40 Ex UK	.FTSSXUE	.FTSSXUU	.FTSSXUS	.FTSSXUY	.FTSSXUL
EPRA/NAREIT Europe Liquid 40	.FTSSELE	.FTSSELU	.FTSSELS	.FTSSELY	.FTSSELL
EPRA/NAREIT Finland	.FTEPFIE	.FTEPFIU	.FTEPFIS	.FTEPFYI	.FTEPFIL
EPRA/NAREIT France	.FTEPFRE	.FTEPFRU	.FTEPFRS	.FTEPFYI	.FTEPFRL
EPRA/NAREIT Germany	.FTEPGRE	.FTEPGRU	.FTEPGRS	.FTEPGRY	.FTEPGRL
EPRA/NAREIT Global Ex Asia	.FTEGXAE	.FTEGXAU	.FTEGXAS	.FTEGXAY	.FTEGXAL
EPRA/NAREIT Global Ex Europe	.FTEGXEE	.FTEGXEU	.FTEGXES	.FTEGXEY	.FTEGXEL
EPRA/NAREIT Global Ex North America	.FTEGXNE	.FTEGXNU	.FTEGXNS	.FTEGXNY	.FTEGXNL
EPRA/NAREIT Global	.FTEENGL	.FTEENGLU	.FTEENGLS	.FTEENGLY	.FTEENGLL
EPRA/NAREIT Greece	.FTEPGCE	.FTEPGCU	.FTEPGCS	.FTEPGCY	.FTEPGCL
EPRA/NAREIT Hong Kong	.FTELHKE	.FTELHKEU	.FTELHKS	.FTELHKY	.FTELHKL
EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPITY	.FTEPITL
EPRA/NAREIT Japan	.FTELJPE	.FTELJPU	.FTELJPS	.FTELJPY	.FTELJPL
EPRA/NAREIT Netherlands	.FTEPNLE	.FTEPNLU	.FTEPNLS	.FTEPNLY	.FTEPNLL
EPRA/NAREIT New Zealand	.FTELNZE	.FTELNZU	.FTELNZS	.FTELNZY	.FTELNZL
EPRA/NAREIT North America	.FTEGNAE	.FTEGNAU	.FTEGNAS	.FTEGNAY	.FTEGNAL
EPRA/NAREIT Norway	.FTELNKE	.FTELNKU	.FTELNKS	.FTELNKY	.FTELNKL
EPRA/NAREIT Portugal	.FTEPOTE	.FTEPOTU	.FTEPOTS	.FTEPOTY	.FTEPOTL
EPRA/NAREIT Pure Asia	.FTEGPAE	.FTEGPAU	.FTEGPAS	.FTEGPAY	.FTEGPAL
EPRA/NAREIT Pure Australia	.FTEPAUE	.FTEPAUU	.FTEPAUS	.FTEPAUY	.FTEPAUL
EPRA/NAREIT Singapore	.FTELSIE	.FTELSIU	.FTELSIS	.FTELSYI	.FTELSIL
EPRA/NAREIT Spain	.FTEPSPE	.FTEPSPU	.FTEPSPS	.FTEPSYI	.FTEPSPL
EPRA/NAREIT Sweden	.FTELSDE	.FTELSDU	.FTELSDS	.FTELSDY	.FTELSDL
EPRA/NAREIT Switzerland	.FTELSWE	.FTELSWU	.FTELSWS	.FTELSWY	.FTELSWL
EPRA/NAREIT UK	.FTELUKE	.FTELUKU	.FTELUKS	.FTELUKY	.FTELUKL
EPRA/NAREIT United States	.FTUNUSE	.FTUNUSU	.FTUNUSS	.FTUNUSY	.FTUNUSL

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