

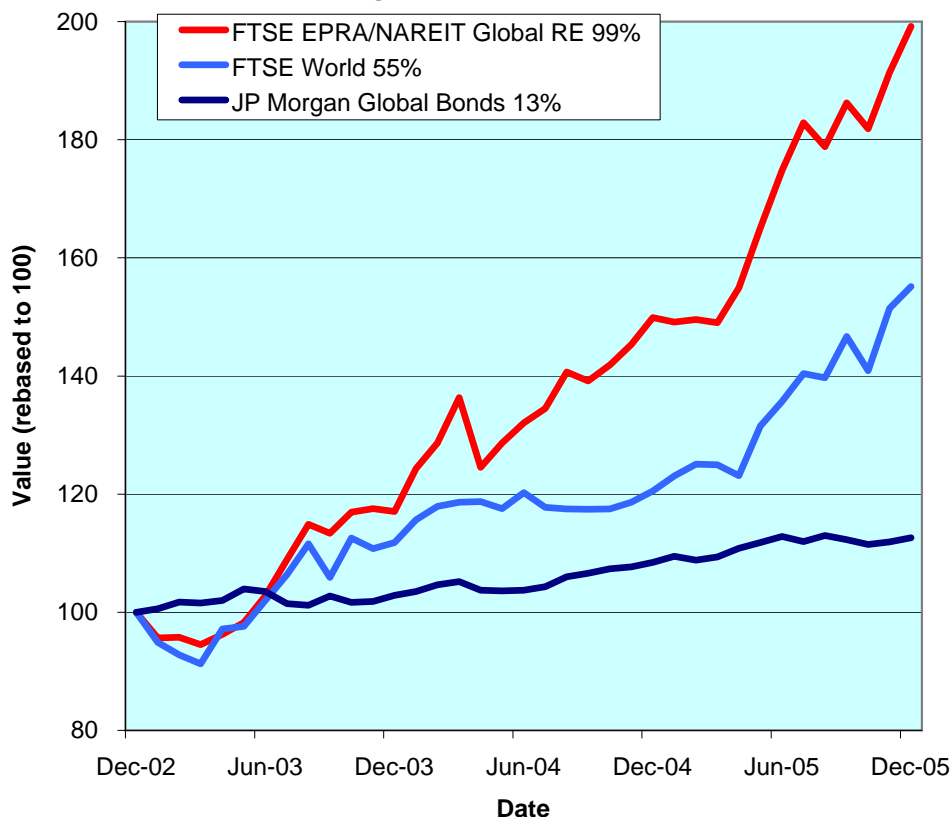


FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

30-Dec-2005

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



The FTSE EPRA/NAREIT Global Real Estate Index added 4.1% in December. Over the course of 2005, the global index (+32.9%) finished firmly ahead. In December, Global Bonds added 60 bps and the Global Equity market gained 2.7%. All three real estate regions moved forward in December. Asia added an impressive 11%, Europe gained 3.9%, and North America firmed 40bps. 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 December, there were a total of 307 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 99%. The FTSE World Index added 55%. Bonds gained 13%. 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.

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

Companies marked with * throughout the bulletin are tax transparent.

All calculated returns in the bulletin are geometric means.

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Contents

Page 3	Section 1 - Size of the total real estate market	Page 30	Section 4 - EPRA/NAREIT Europe Index
Page 6	Section 2 - FTSE EPRA/NAREIT Global Real Estate Index	Page 32	Dividend Yield Indices
Page 8	Dividend Yield Indices	Page 33	Corporate Actions, Dividends & Financial Diary
Page 9	Indices Performance	Page 35	Stock Performance
Page 11	Asset Class Comparison	Page 39	Indices Performance
Page 12	Top 20 Constituents, Market Cap Breakdown	Page 47	Asset Class Comparison
Page 13	Top / Bottom 20 Performers	Page 50	Top 20 Constituents, Market Cap Breakdown
Page 14	Foreign Exchange Performance	Page 51	Top / Bottom 20 Performers
Page 16	Section 3 - EPRA/NAREIT Asia Index	Page 52	Section 5 - EPRA/NAREIT North America Index
Page 18	Dividend Yield Indices	Page 54	Dividend Yield Indices
Page 19	Corporate Actions & Dividends	Page 55	Corporate Actions & Dividends
Page 21	Stock Performance	Page 60	Stock Performance
Page 23	Indices Performance	Page 66	Indices Performance
Page 27	Asset Class Comparison	Page 68	Asset Class Comparison
Page 28	Top 20 Constituents, Market Cap Breakdown	Page 69	Top 20 Constituents, Market Cap Breakdown
Page 29	Top / Bottom 20 Performers	Page 70	Top / Bottom 20 Performers
		Page 71	Section 6 – Risk/Return Profiles and Correlations
		Page 82	Section 7 – UBS Sectors
		Page 100	Bloomberg Ticker Codes / Reuters RIC Codes
		Page 101	Contacts
		Page 102	Disclaimer

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Section 1

Size of the total real estate market

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Size of the total real estate market - Europe

Countries	GDP (\$ Bn)	GDP per capita (\$)	Real Estate (\$ Bn)	30-Dec-05 Total Listed (\$ Bn)	30-Dec-05 Total RE v Listed RE (%)	30-Dec-05 Stock Market (\$ Bn)	30-Dec-05 Stk Mkt v Listed RE (%)
Germany	2,430	29,484	1,094	7.6	0.70%	1,286	0.59%
United Kingdom	1,854	30,757	1,043	63.2	6.06%	3,053	2.07%
France	1,784	29,521	803	23.7	2.95%	1,861	1.27%
Italy	1,461	25,158	657	6.1	0.92%	812	0.75%
Spain	880	21,845	396	17.8	4.50%	670	2.66%
Russia	462	3,163	112	0.5	0.41%	545	0.08%
Netherlands	533	32,638	240	15.8	6.60%	342	4.63%
Switzerland	320	42,993	144	5.4	3.73%	797	0.68%
Belgium	304	29,423	137	3.8	2.79%	283	1.35%
Sweden	300	33,377	135	15.5	11.47%	419	3.69%
Turkey	244	3,543	62	1.1	1.80%	161	0.69%
Austria	256	31,299	115	9.2	7.98%	141	6.53%
Norway	222	48,490	100	1.9	1.91%	202	0.94%
Denmark	210	38,858	95	1.7	1.83%	184	0.94%
Poland	217	5,611	64	1.0	1.60%	95	1.07%
Greece	173	16,227	78	0.6	0.73%	142	0.40%
Finland	162	31,079	73	1.3	1.74%	213	0.59%
Ireland	156	39,348	70	-	0.00%	107	0.00%
Portugal	147	13,939	59	-	0.00%	71	0.00%
Czech Republic	91	8,851	31	-	0.00%	41	0.00%
Hungary	83	8,265	28	0.1	0.27%	33	0.23%
Romania	59	2,635	13	-	0.00%	16	0.00%
Ukraine	53	1,094	9	-	0.00%	21	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%	25	6.13%
Bulgaria	20	2,658	5	-	0.00%	4	0.00%
Total Europe	12,508	27,012	5,595	177.8	3.18%	11,535	1.54%

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Countries	GDP (\$ Bn)	GDP per capita (\$)	Real Estate (\$ Bn)	30-Dec-05 Total Listed (\$ Bn)	30-Dec-05 Total RE v Listed RE (%)	30-Dec-05 Stock Market (\$ Bn)	30-Dec-05 Stk Mkt v Listed RE (%)
Japan	4,371	34,329	1,967	116.2	5.91%	4,950	2.35%
Hong Kong/China	1,620	1,240	289	74.2	25.72%	1,470	5.05%
South Korea	612	12,697	237	0.9	0.39%	695	0.13%
India	585	549	79	0.6	0.72%	546	0.10%
Australia	516	25,935	232	83.0	35.72%	706	11.76%
Taiwan	292	12,840	113	5.1	4.46%	515	0.98%
Indonesia	231	969	38	1.4	3.79%	81	1.78%
Thailand	145	2,238	31	3.5	11.03%	120	2.90%
Malaysia	106	4,522	29	7.0	23.86%	179	3.89%
Singapore	97	22,204	87	21.8	25.04%	246	8.87%
Philippines	79	922	13	4.9	38.38%	40	12.43%
New Zealand	79	19,802	35	2.4	6.77%	38	6.29%
Vietnam	40	480	5	-	0.00%	0	0.00%
Total Asia-Pacific	8,774	20,759	3,157	321.0	10.17%	9,586	3.35%
Mexico	652	6,211	199	0.1	0.03%	251	0.03%
Brazil	536	2,913	127	0.6	0.46%	460	0.13%
Argentina	146	3,734	38	0.6	1.61%	70	0.87%
Venezuela	99	3,974	26	-	0.00%	6	0.00%
Colombia	87	2,067	18	-	0.00%	42	0.00%
Chile	80	5,053	23	0.4	1.77%	131	0.31%
Peru	62	2,264	14	0.1	0.39%	25	0.21%
Total Latin America	1,664	4,375	444	1.7	0.39%	985	0.17%
United States	11,092	37,852	4,991	525.1	10.52%	15,708	3.34%
Canada	877	26,984	395	29.9	7.57%	1,275	2.34%
Total Nth America	11,969	37,056	5,386	555.0	10.30%	16,983	3.27%
World	34,915	-	14,581	1,055.5	7.24%	39,089	2.70%

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

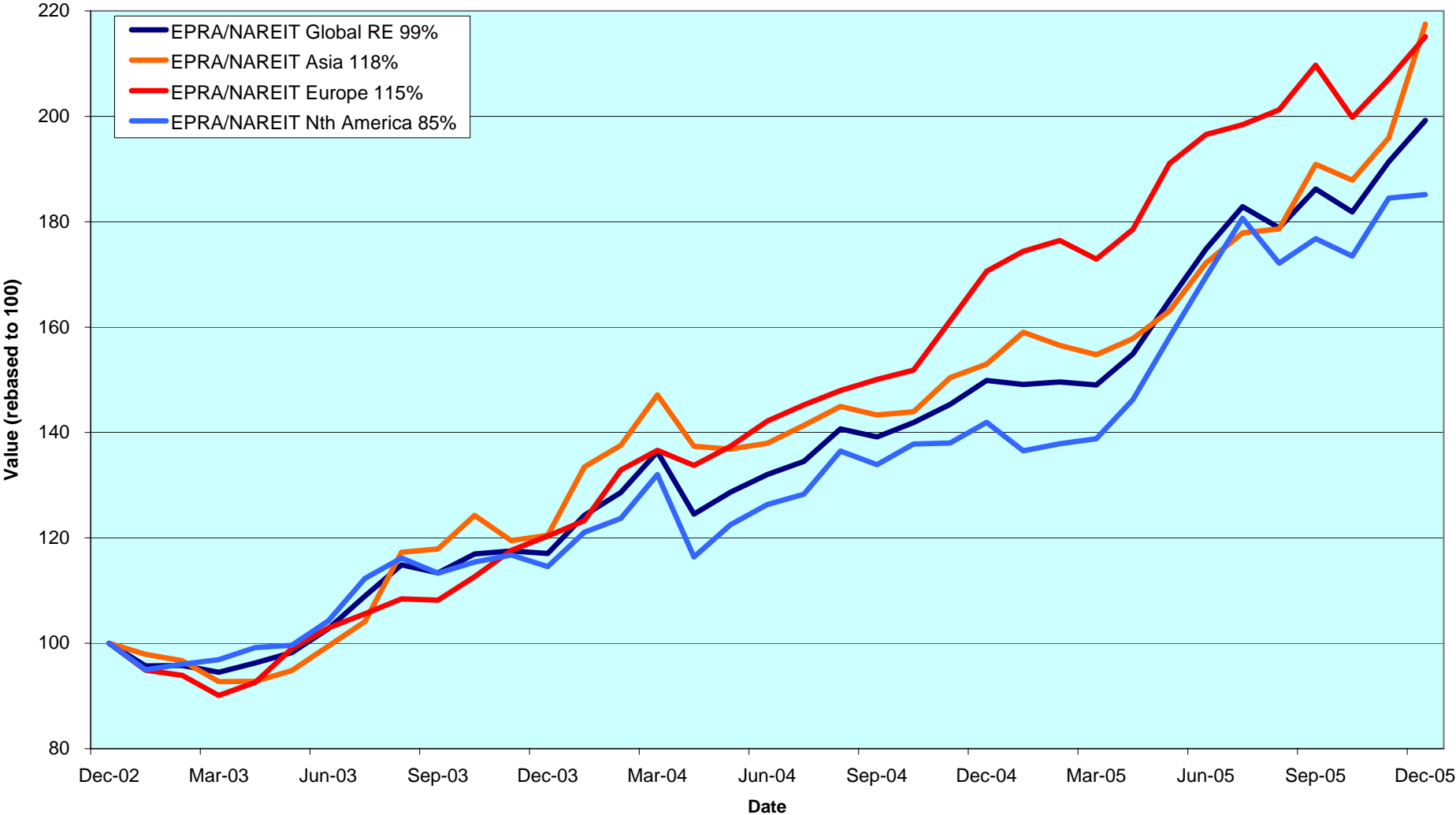
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

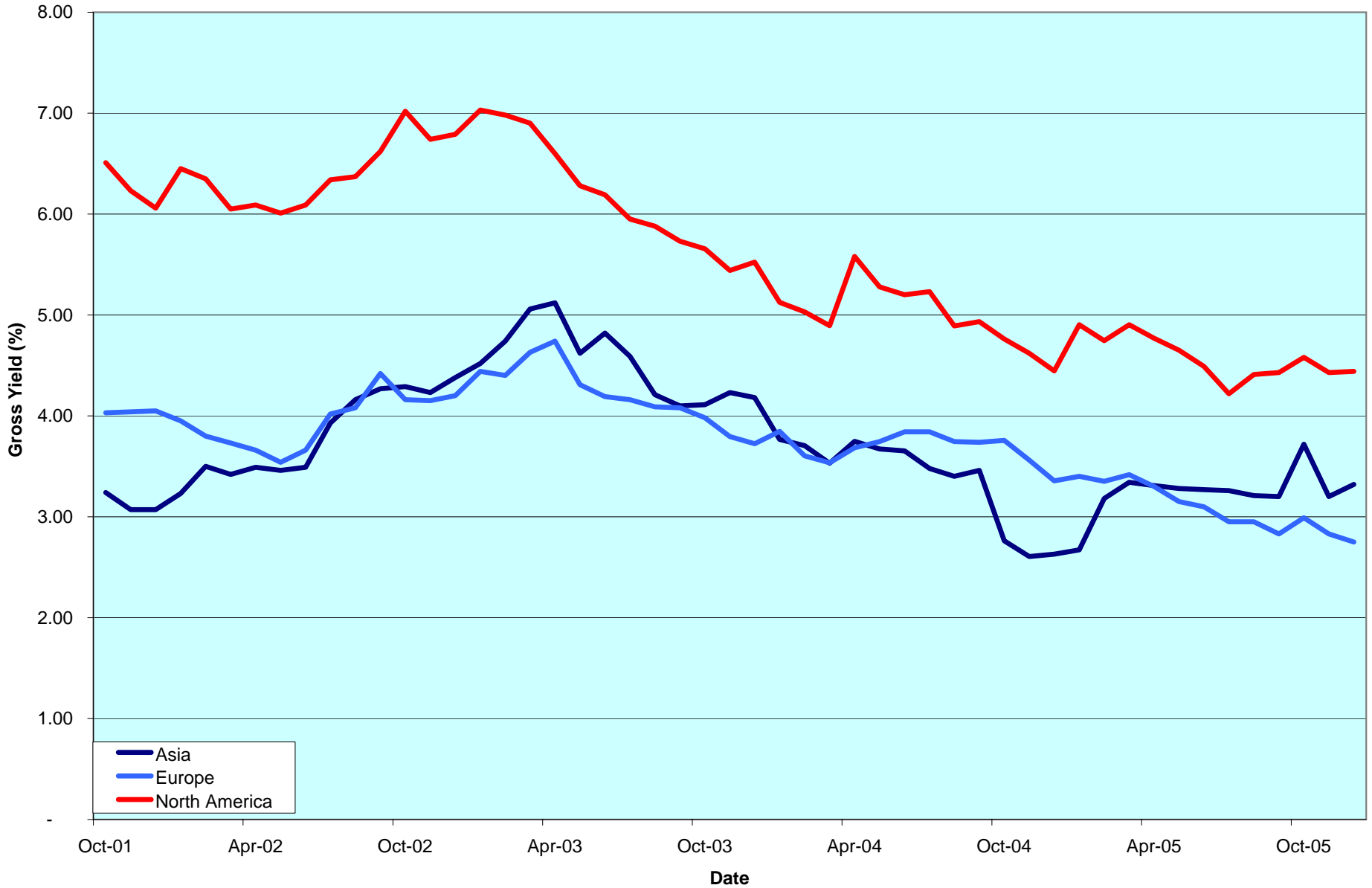
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Dividend Yields



CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Index Description	Curr	Close Value 30-Dec	Free Float Mkt Cap Ccy (m) 30-Dec	Free Float Mkt Cap (%) Weight 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Dec	Total Rtn (%) YTD	36 Mths Vlty (%)
Global	EUR	2,226.41	546,266	100.00	3.78	12.14	25.83	32.92	6.97	4.10	32.92	11.67
Asia	EUR	1,656.59	168,105	30.77	3.32	8.52	29.57	42.15	13.95	11.02	42.15	14.53
Europe	EUR	2,581.00	101,791	18.63	2.75	17.07	29.09	26.10	2.57	3.88	26.10	10.62
North America	EUR	2,703.78	276,370	50.59	4.44	14.24	22.80	30.46	4.73	0.37	30.46	14.64
Global Ex-Asia	EUR	2,630.64	378,161	69.23	3.99	14.94	24.40	29.24	4.14	1.29	29.24	12.34
Global Ex-Europe	EUR	2,112.74	444,475	81.37	4.02	11.43	25.03	34.59	8.03	4.15	34.59	12.96
Global Ex-North America	EUR	2,037.83	269,895	49.41	3.10	12.71	29.53	35.65	9.37	8.23	35.65	11.22
Global Ex-United States	EUR	2,063.18	287,758	52.68	3.25	12.88	29.35	35.66	8.62	7.90	35.66	11.10
Global	USD	2,520.96	644,349	100.00	3.78	17.23	30.82	15.35	4.65	4.15	15.35	12.39
Asia	USD	1,932.90	198,288	30.77	3.32	13.45	34.72	23.37	11.48	11.08	23.37	14.13
Europe	USD	3,023.63	120,067	18.63	2.75	22.53	34.22	9.43	0.34	3.93	9.43	14.11
North America	USD	3,044.12	325,993	50.59	4.44	18.58	27.68	13.21	2.46	0.42	13.21	14.84
Global Ex-Asia	USD	2,980.12	446,060	69.23	3.99	19.46	29.35	12.16	1.89	1.34	12.16	13.36
Global Ex-Europe	USD	2,400.54	524,281	81.37	4.02	15.88	30.00	16.80	5.69	4.20	16.80	13.02
Global Ex-North America	USD	2,323.64	318,356	49.41	3.10	17.29	34.68	17.72	7.00	8.28	17.72	12.54
Global Ex-United States	USD	2,428.03	339,426	52.68	3.25	18.26	34.69	18.25	6.74	7.95	18.25	12.39
Global	GBP	2,366.58	375,333	100.00	3.78	14.02	28.05	28.99	7.84	4.98	28.99	12.01
Asia	GBP	1,814.53	115,503	30.77	3.32	10.34	31.86	37.95	14.87	11.97	37.95	13.44
Europe	GBP	2,838.46	69,939	18.63	2.75	19.17	31.37	22.37	3.40	4.76	22.37	11.56
North America	GBP	2,857.69	189,891	50.59	4.44	15.33	24.97	26.60	5.58	1.22	26.60	15.34
Global Ex-Asia	GBP	2,797.61	259,830	69.23	3.99	16.19	26.60	25.42	4.99	2.15	25.42	13.14
Global Ex-Europe	GBP	2,253.53	305,394	81.37	4.02	12.70	27.24	30.61	8.91	5.03	30.61	13.16
Global Ex-North America	GBP	2,181.34	185,442	49.41	3.10	14.07	31.82	31.64	10.25	9.14	31.64	10.89
Global Ex-United States	GBP	2,279.34	197,716	52.68	3.25	15.02	31.83	32.23	9.98	8.81	32.23	10.84
Global	JPY	2,907.03	76,052,473	100.00	3.78	18.01	30.59	32.87	8.98	2.74	32.87	10.54
Asia	JPY	2,228.91	23,403,973	30.77	3.32	14.20	34.48	42.10	16.09	9.57	42.10	11.17
Europe	JPY	3,486.67	14,171,532	18.63	2.75	23.35	33.98	26.04	4.50	2.52	26.04	13.36
North America	JPY	3,510.30	38,476,968	50.59	4.44	19.36	27.45	30.40	6.70	-0.94	30.40	13.62
Global Ex-Asia	JPY	3,436.50	52,648,501	69.23	3.99	20.25	29.11	29.19	6.10	-0.03	29.19	12.11
Global Ex-Europe	JPY	2,768.17	61,880,941	81.37	4.02	16.65	29.76	34.53	10.06	2.79	34.53	11.04
Global Ex-North America	JPY	2,679.49	37,575,505	49.41	3.10	18.07	34.43	35.59	11.42	6.81	35.59	10.38
Global Ex-United States	JPY	2,799.87	40,062,429	52.68	3.25	18.99	34.35	35.90	10.90	6.48	35.90	10.27

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Dec	Free Float Mkt Cap (%) Weight 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Dec	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Dec										
Global	EUR	1,673.51	546,266	100.00	0.00	7.03	20.14	27.52	5.86	3.55	27.52	11.65
Asia	EUR	1,336.71	168,105	30.77	0.00	4.60	24.56	36.70	12.78	10.35	36.70	14.43
Europe	EUR	2,060.43	101,791	18.63	0.00	12.74	24.35	22.18	2.06	3.68	22.18	10.67
North America	EUR	1,919.68	276,370	50.59	0.00	8.12	16.52	24.56	3.44	-0.22	24.56	14.59
Global Ex-Asia	EUR	1,923.14	378,161	69.23	0.00	9.27	18.52	23.89	3.07	0.80	23.89	12.30
Global Ex-Europe	EUR	1,578.61	444,475	81.37	0.00	6.15	19.12	28.82	6.78	3.52	28.82	12.92
Global Ex-North America	EUR	1,630.83	269,895	49.41	0.00	8.55	24.61	30.82	8.46	7.74	30.82	11.24
Global Ex-United States	EUR	1,645.51	287,758	52.68	0.00	8.65	24.33	30.67	7.68	7.41	30.67	11.12
Global	USD	1,902.52	644,349	100.00	0.00	11.89	24.92	10.67	3.57	3.61	10.67	12.32
Asia	USD	1,558.38	198,288	30.77	0.00	9.34	29.51	18.63	10.33	10.41	18.63	13.99
Europe	USD	2,413.61	120,067	18.63	0.00	18.00	29.30	6.03	-0.15	3.73	6.03	14.22
North America	USD	2,160.99	325,993	50.59	0.00	12.23	21.15	8.09	1.20	-0.17	8.09	14.73
Global Ex-Asia	USD	2,177.64	446,060	69.23	0.00	13.55	23.24	7.51	0.83	0.85	7.51	13.28
Global Ex-Europe	USD	1,793.18	524,281	81.37	0.00	10.38	23.86	11.79	4.46	3.58	11.79	12.91
Global Ex-North America	USD	1,859.50	318,356	49.41	0.00	12.97	29.56	13.53	6.11	7.79	13.53	12.57
Global Ex-United States	USD	1,936.50	339,426	52.68	0.00	13.83	29.46	13.90	5.82	7.46	13.90	12.41
Global	GBP	1,786.01	375,333	100.00	0.00	8.82	22.27	23.75	6.72	4.43	23.75	11.94
Asia	GBP	1,462.95	115,503	30.77	0.00	6.34	26.76	32.66	13.69	11.29	32.66	13.28
Europe	GBP	2,265.80	69,939	18.63	0.00	14.76	26.56	18.57	2.89	4.56	18.57	11.63
North America	GBP	2,028.65	189,891	50.59	0.00	9.15	18.58	20.88	4.28	0.63	20.88	15.23
Global Ex-Asia	GBP	2,044.28	259,830	69.23	0.00	10.44	20.62	20.23	3.90	1.65	20.23	13.07
Global Ex-Europe	GBP	1,683.37	305,394	81.37	0.00	7.36	21.23	25.01	7.64	4.40	25.01	13.06
Global Ex-North America	GBP	1,745.62	185,442	49.41	0.00	9.87	26.81	26.96	9.34	8.65	26.96	10.89
Global Ex-United States	GBP	1,817.91	197,716	52.68	0.00	10.71	26.71	27.37	9.03	8.32	27.37	10.84
Global	JPY	2,193.88	76,052,473	100.00	0.00	12.63	24.69	27.47	7.85	2.20	27.47	10.53
Asia	JPY	1,797.04	23,403,973	30.77	0.00	10.06	29.28	36.65	14.90	8.91	36.65	11.14
Europe	JPY	2,783.24	14,171,532	18.63	0.00	18.78	29.06	22.14	3.98	2.32	22.14	13.38
North America	JPY	2,491.93	38,476,968	50.59	0.00	12.97	20.93	24.51	5.38	-1.52	24.51	13.56
Global Ex-Asia	JPY	2,511.13	52,648,501	69.23	0.00	14.31	23.01	23.84	5.00	-0.52	23.84	12.06
Global Ex-Europe	JPY	2,067.80	61,880,941	81.37	0.00	11.11	23.63	28.77	8.78	2.17	28.77	11.01
Global Ex-North America	JPY	2,144.27	37,575,505	49.41	0.00	13.71	29.33	30.77	10.50	6.33	30.77	10.44
Global Ex-United States	JPY	2,233.07	40,062,429	52.68	0.00	14.53	29.13	30.90	9.95	6.01	30.90	10.33

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Total Return Index Description	Curr	Close Value 30-Dec	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-05	Rtn (%) YTD	
Global Real Estate	Local	2,402.06	3.78	15.31	28.37	20.56	6.07	4.15	20.56	11.05
Global FTSE	Local	210.44	2.61	2.20	18.61	17.61	4.69	2.40	17.61	9.47
Global JP Morgan Bonds	Local	358.50	-NA-	4.88	3.58	3.63	0.27	0.64	3.63	2.99

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Global (%) Weight 30-Dec
Westfield Group *	AU	Inv	Rtl	19,720	3.61
Mitsubishi Estate	JP	Dev	Off	17,147	3.14
Sun Hung Kai Props	HK	Dev	Res	14,865	2.72
Simon Property Group *	US	Inv	Rtl	14,590	2.67
Mitsui Fudosan	JP	Dev	Div	14,165	2.59
Starwood Hotels	US	Inv	Htl	11,700	2.14
Land Securities	UK	Inv	Div	11,256	2.06
Equity Office Properties *	US	Inv	Off	10,480	1.92
Vornado Realty Trust *	US	Inv	Off	9,932	1.82
Prologis *	US	Inv	Ind	9,557	1.75
Equity Residential Props *	US	Inv	Res	9,506	1.74
General Growth Props *	US	Inv	Rtl	9,475	1.73
Sumitomo Realty & Dev	JP	Dev	Div	8,771	1.61
British Land	UK	Inv	Div	8,039	1.47
Archstone-Smith Trust *	US	Inv	Res	7,529	1.38
Boston Properties *	US	Inv	Off	7,071	1.29
Kimco Realty *	US	Inv	Rtl	6,165	1.13
Host Marriott *	US	Inv	Htl	5,663	1.04
Avalonbay Communities *	US	Inv	Res	5,563	1.02
Public Storage *	US	Inv	Div	5,535	1.01

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

Country Index	Number of Constituents 30-Dec	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Global (%) Weight 30-Dec
EPRA/NAREIT North America	146	276,370	50.59%
EPRA/NAREIT Asia	70	168,105	30.77%
EPRA/NAREIT Europe	91	101,791	18.63%
EPRA/NAREIT Global	307	546,266	100.00%
Global Ex Europe	216	444,475	81.37%
Global Ex Asia	237	378,161	69.23%
Global Ex Nth America	161	269,895	49.41%

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Stock	Country	Sector	Sub-sector	Price Return Dec-05	Dividend Return Dec-05	Total Return Dec-05
Mitsubishi Estate	JP	Dev	Off	39.44	0.00	39.44
Goldcrest	JP	Dev	Res	36.79	0.00	36.79
Daibiru Corp	JP	Inv	Off	36.06	0.00	36.06
Tokyu Land	JP	Dev	Div	33.83	0.00	33.83
Heiwa Real Estate	JP	Dev	Off	32.65	0.00	32.65
Keops	DK	Dev	Div	28.70	0.00	28.70
Sumitomo Realty & Dev	JP	Dev	Div	28.38	0.00	28.38
NTT Urban Development	JP	Dev	Off	26.17	0.00	26.17
Shoei Co Ltd	JP	Inv	Off	24.59	0.49	25.08
Mitsui Fudosan	JP	Dev	Div	23.77	0.00	23.77
Link REIT *	HK	Inv	Rtl	21.99	0.00	21.99
Globe Trade Centre	POL	Dev	Div	20.98	0.00	20.98
Nordicom	DK	Dev	Off	17.31	0.00	17.31
Tokyo Tatemono	JP	Dev	Div	16.80	0.50	17.30
Town and Country Trust *	US	Inv	Res	16.59	0.00	16.59
Sjaelso Gruppen	DK	Dev	Off	16.22	0.00	16.22
Shaftesbury	UK	Inv	Rtl	15.50	0.00	15.50
Strategic Hotel Capital *	US	Dev	Htl	11.42	1.19	12.62
FKP Property Group	AU	Dev	Div	9.36	3.02	12.38
Macquarie Goodman Group	AU	Inv	Ind	10.39	1.59	11.98

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

Stock	Country	Sector	Sub-sector	Price Return Dec-05	Dividend Return Dec-05	Total Return Dec-05
First Potomac Realty Trust ' US	US	Inv	Ind	-3.80	0.00	-3.80
BioMed Realty Trust * US	US	Inv	Off	-4.95	1.05	-3.90
Equity Lifestyle Properties * US	US	Inv	Res	-4.01	0.05	-3.96
Meristar Hospitality * US	US	Inv	Htl	-3.98	0.00	-3.98
Realty Income * US	US	Inv	Rtl	-4.51	0.51	-3.99
Colonial Properties * US	US	Inv	Div	-4.44	0.00	-4.44
National Health Inv * US	US	Inv	Div	-6.11	1.63	-4.48
Crescent Real Estate * US	US	Inv	Off	-4.57	0.00	-4.57
Healthcare Realty Trust * US	US	Inv	Div	-5.00	0.00	-5.00
Citycon OYJ FI	FI	Inv	Rtl	-5.18	0.00	-5.18
Sovran Self Storage * US	US	Inv	Div	-5.30	0.00	-5.30
Metrovacesa ES	ES	Dev	Div	-5.35	0.00	-5.35
HRPT Properties Trust * US	US	Inv	Off	-5.39	0.00	-5.39
Trustreet Properties Inc * US	US	Inv	Rtl	-6.52	0.70	-5.82
Nationwide Health Props * US	US	Inv	Div	-5.93	0.00	-5.93
Correctional Properties Trust US	US	Inv	Div	-6.57	0.00	-6.57
Diamond City JP	JP	Inv	Rtl	-6.95	0.00	-6.95
TK Development DK	DK	Dev	Rtl	-7.32	0.00	-7.32
Innkeepers USA Trust * US	US	Inv	Htl	-8.26	0.86	-7.40
Senior Housing Prop * US	US	Inv	Res	-10.10	0.00	-10.10

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

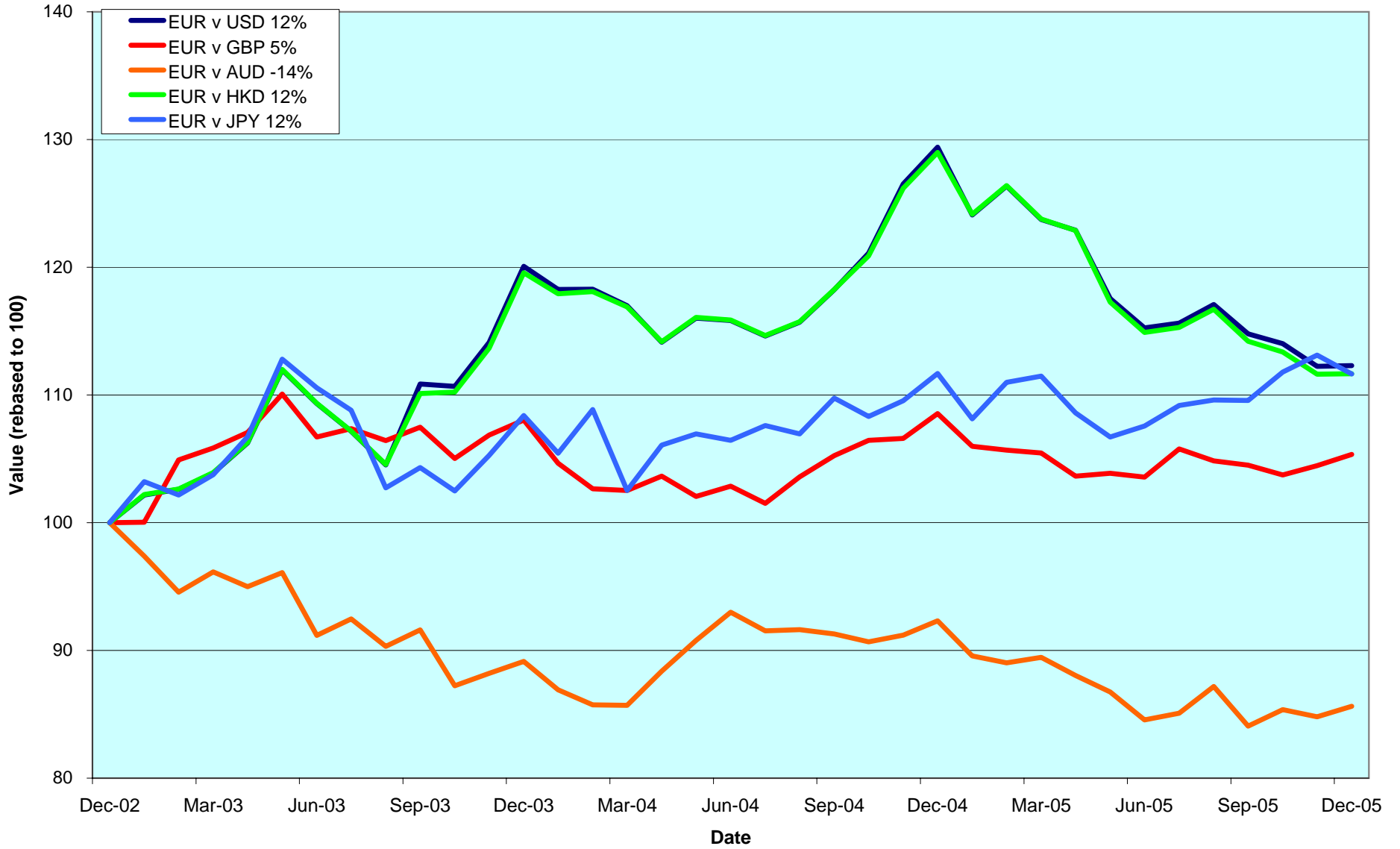
FX Description	Close Value 30-Dec	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Dec-05	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.18	4.66	3.94	-13.22	-2.17	0.05	-13.22	8.92
1 EUR = CAD	1.38	-0.46	-5.93	-15.39	-1.53	0.02	-15.39	8.26
1 EUR = GBP	0.69	1.79	1.75	-2.95	0.81	0.85	-2.95	5.87
1 EUR = SEK	9.39	1.14	1.00	3.93	0.73	-1.44	3.93	3.85
1 EUR = CHF	1.55	0.50	2.33	0.58	0.01	0.30	0.58	3.39
1 EUR = DKK	7.46	-0.02	0.14	0.27	-0.05	0.07	0.27	0.25
1 EUR = AUD	1.61	-0.96	-5.04	-7.26	1.85	0.95	-7.26	7.29
1 EUR = HKD	9.15	4.52	3.75	-13.43	-2.22	0.04	-13.43	8.69
1 EUR = JPY	139.22	5.28	3.74	-0.04	1.88	-1.31	-0.04	8.82
1 EUR = SGD	1.96	3.78	2.49	-11.60	-3.71	-1.61	-11.60	7.29
1 EUR = NZD	1.73	-4.00	-4.78	-8.05	-0.40	3.27	-8.05	7.35

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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



CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

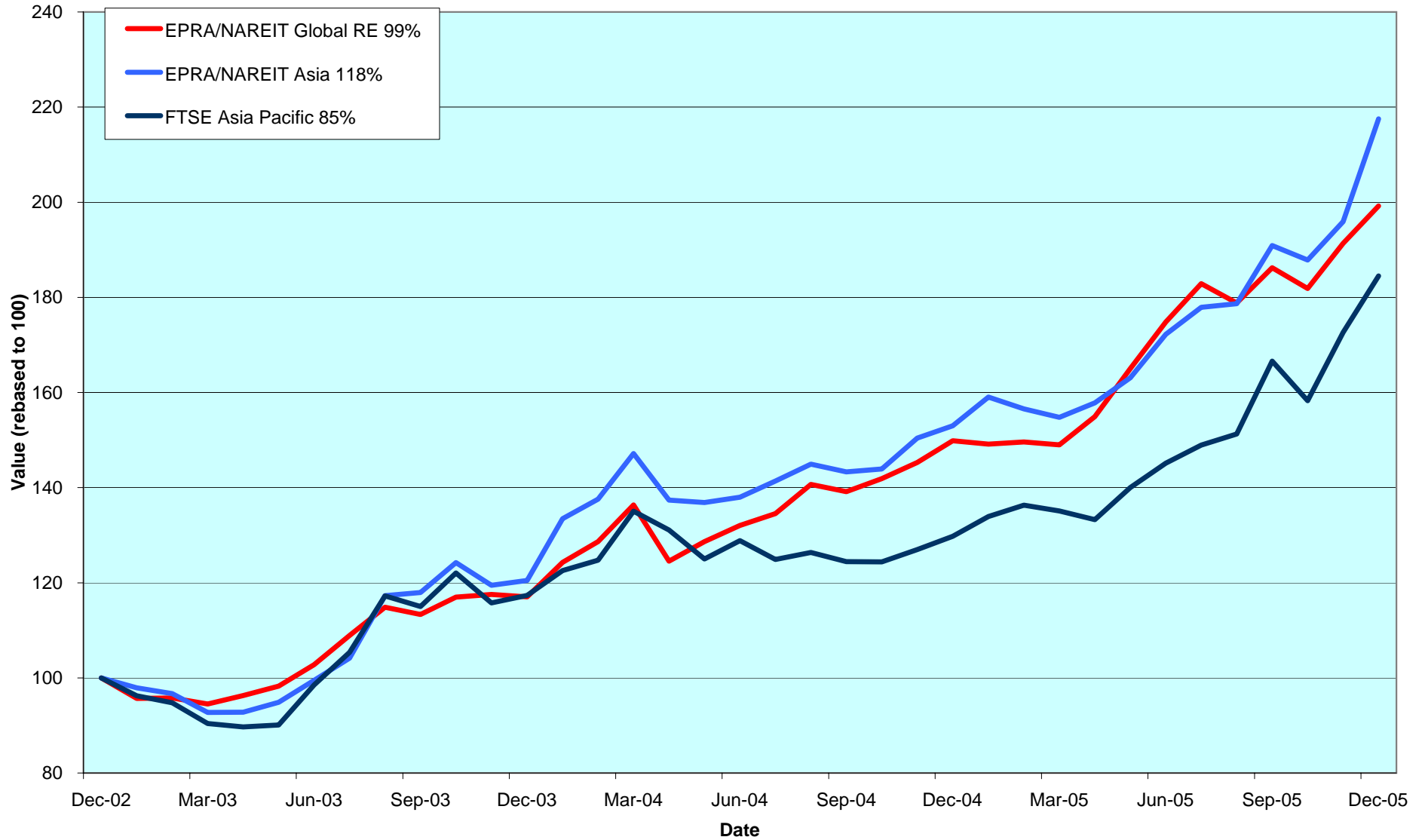
Section 3

EPRA/NAREIT Asia Index

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

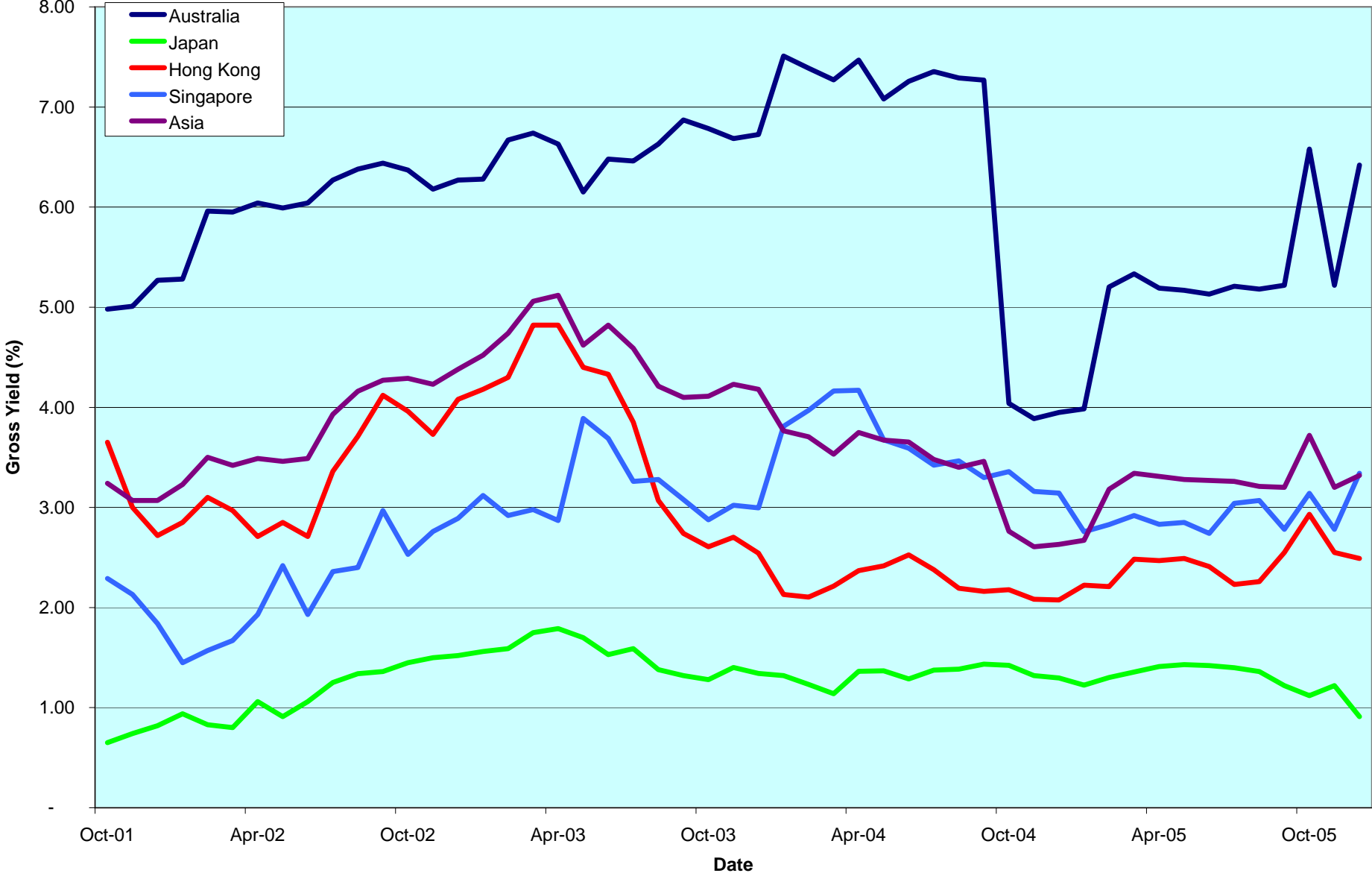
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Dividend Yields



CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Corporate Actions & Changes Asia

19-Dec **Quarterly Review Changes**

Additions:

Tokyu REIT (Japan); 75% free float.
Fortune REIT (Singapore); 75% free float.
Babcock & Brown Japan Property Trust (Australia); 100% free float.

Free Float Changes:

None.

Watchlist In:

China Resources Land (Hong Kong),
Far East Consortium (Hong Kong),
Hopson Development Holdings (Hong Kong),
New World China Land (Hong Kong),
Pacific Century Premium Development (Hong Kong),
AMP NZ Office Trust (New Zealand),
ING Property Trust (New Zealand),
Mapletree Logistics Trust (Singapore).

Deletions:

None.

Watchlist Out:

None.

27-Dec Shoei Co Ltd (Japan): special dividend of JPY 10.

04-Jan HKR International (Hong Kong): share change. New number of shares: 1,350,274,367.

12-Jan Tokyo Tatemono (Japan): share change. New number of shares: 318,059,168.

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
8-Dec	Kiwi Income Property Trust	Inv	Div	NZD	0.046	6.98	16-Dec	Interim
29-Dec	HKR International	Dev	Div	HKD	0.030	2.67	23-Jan	Interim
22-Dec	Australand Property Group	Dev	Div	AUD	0.057	9.50	8-Feb	Final
22-Dec	Babcock & Brown Japan Prop Tr	Inv	Div	AUD	0.044	3.79	28-Feb	Interim
22-Dec	Bunnings Warehouse Prop *	Inv	Rtl	AUD	0.062	6.32	27-Feb	Interim
22-Dec	Centro Properties Group *	Inv	Rtl	AUD	0.178	5.36	24-Feb	Interim
22-Dec	Centro Retail Trust *	Inv	Rtl	AUD	0.060	3.99	24-Feb	Interim
22-Dec	CFS Gandel Retail Trust *	Inv	Rtl	AUD	0.055	5.39	28-Feb	Interim
22-Dec	Cmnwealth Prop Office *	Inv	Off	AUD	0.048	7.55	28-Feb	Interim
22-Dec	DB RREEF Trust *	Inv	Div	AUD	0.055	7.73	28-Feb	Interim
22-Dec	FKP Property Group	Dev	Div	AUD	0.142	8.34	13-Apr	Interim
22-Dec	Galileo Shopping America *	Inv	Rtl	AUD	0.051	8.86	27-Feb	Interim
22-Dec	ING Industrial Fund *	Inv	Ind	AUD	0.039	6.79	16-Feb	Interim
22-Dec	ING Office Fund *	Inv	Off	AUD	0.026	7.74	16-Feb	Interim
22-Dec	Investa Property Group *	Inv	Off	AUD	0.085	8.43	20-Feb	Interim
22-Dec	Macquarie Countrywide *	Inv	Rtl	AUD	0.076	7.58	20-Feb	Interim
22-Dec	Macquarie DDR *	Inv	Rtl	AUD	0.025	8.62	20-Feb	Interim
22-Dec	Macquarie Goodman Group *	Inv	Ind	AUD	0.069	5.59	7-Feb	Final
22-Dec	Macquarie Office Trust *	Inv	Off	AUD	0.028	8.35	20-Feb	Interim
22-Dec	Macquarie ProLogis Trust *	Inv	Ind	AUD	0.027	9.23	20-Feb	Interim
22-Dec	Mirvac Group *	Inv	Div	AUD	0.091	9.30	27-Jan	Interim
22-Dec	Multiplex Group	Dev	Off	AUD	0.080	6.98	28-Feb	Interim
22-Dec	Stockland Trust Group *	Inv	Div	AUD	0.205	6.17	28-Feb	Interim
22-Dec	Tishman Speyer Office Fund *	Inv	Off	AUD	0.085	8.60	28-Feb	Interim
23-Dec	Valad Property Group	Dev	Div	AUD	0.052	7.44	24-Feb	Interim
23-Dec	Wing Tai Holdings	Dev	Res	SGD	0.030	2.04	12-Jan	Interim
27-Dec	Japan Prime Realty Inv. *	Inv	Off	JPY	5700***	3.47	March	Final
27-Dec	Nippon Building Fund *	Inv	Off	JPY	15700***	3.10	March	Final
27-Dec	Shoei Co Ltd	Inv	Off	JPY	15***	0.79	March	Final
27-Dec	Tokyo Tatemono	Dev	Div	JPY	5***	0.77	March	Final
26-Jan	Ascendas SPEIT *	Inv	Ind	SGD	0.030**	5.61	Feb	Interim
26-Jan	Tokyu REIT *	Inv	Div	JPY	13400***	3.34	April	Interim
28-Jan	CapitaCommercial Trust *	Inv	Off	SGD	0.032**	4.89	Feb	Interim

** Based on previous period figures

*** Estimated

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Asia Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-05	Dividend Rtn (%) Dec-05	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	18.16	19,720	3.61	11.73	5.68	-NA-	-NA-	16.97	8.10	6.45	0.00	6.45	16.97	-NA-	17,485	75
Stockland Trust Group *	Inv	Div	6.50	5,347	0.98	3.18	6.17	16.10	16.52	15.21	8.85	4.67	3.30	7.97	15.21	12.95	4,997	79
GPT Group *	Inv	Div	4.10	5,142	0.94	3.06	5.71	13.06	17.04	15.88	6.77	4.59	0.00	4.59	15.88	14.12	4,535	75
Macquarie Goodman Group *	Inv	Ind	4.78	4,317	0.79	2.57	5.59	-NA-	-NA-	-NA-	14.36	10.39	1.59	11.98	-NA-	-NA-	2,933	58
Centro Properties Group *	Inv	Rtl	6.33	3,103	0.57	1.85	5.59	23.66	28.77	26.31	8.47	0.32	2.82	3.14	26.31	16.90	2,199	60
DB RREEF Trust *	Inv	Div	1.39	2,391	0.44	1.42	7.73	-NA-	-NA-	13.45	5.44	0.72	3.95	4.67	13.45	-NA-	2,312	82
Mirvac Group *	Inv	Div	4.12	2,188	0.40	1.30	7.94	10.37	8.21	-8.10	4.23	1.73	2.24	3.97	-8.10	19.13	2,921	113
CFS Gandel Retail Trust *	Inv	Rtl	2.00	1,906	0.35	1.13	5.38	17.18	19.02	31.73	13.83	3.90	2.84	6.73	31.73	11.74	1,800	80
Investa Property Group *	Inv	Off	1.99	1,883	0.34	1.12	8.41	8.26	5.34	-4.76	-0.98	-2.22	4.16	1.95	-4.76	12.83	1,674	75
Macquarie Office Trust *	Inv	Off	1.33	1,578	0.29	0.94	8.35	10.19	10.53	11.29	1.73	2.32	2.16	4.48	11.29	9.25	1,485	80
Macquarie Countrywide *	Inv	Rtl	1.98	1,471	0.27	0.88	7.58	13.75	15.34	7.22	4.10	-2.94	3.73	0.78	7.22	11.67	1,681	97
Cmnwealth Prop Office *	Inv	Off	1.28	1,280	0.23	0.76	7.55	11.60	10.10	9.70	4.61	0.79	3.82	4.61	9.70	9.29	1,776	118
Multiplex Group	Dev	Off	3.15	1,230	0.23	0.73	9.46	-NA-	-NA-	-38.05	5.90	-4.55	2.42	-2.12	-38.05	-NA-	2,191	151
ING Industrial Fund *	Inv	Ind	2.23	1,139	0.21	0.68	6.79	15.53	17.13	10.25	-3.86	-0.45	1.74	1.29	10.25	10.22	950	71
ING Office Fund *	Inv	Off	1.33	879	0.16	0.52	7.74	9.90	11.77	7.33	1.96	0.38	1.97	2.35	7.33	11.75	532	51
Galileo Shopping America *	Inv	Rtl	1.13	625	0.11	0.37	8.93	-NA-	-NA-	14.74	0.93	-5.04	4.28	-0.76	14.74	-NA-	941	128
Macquarie DDR *	Inv	Rtl	1.14	615	0.11	0.37	8.62	-NA-	-NA-	9.58	1.75	-2.98	2.13	-0.85	9.58	-NA-	780	108
Macquarie ProLogis Trust *	Inv	Ind	1.17	593	0.11	0.35	9.23	-NA-	10.01	14.11	1.87	-0.85	2.29	1.44	14.11	10.51	638	91
FKP Property Group	Dev	Div	5.14	563	0.10	0.33	7.63	49.07	61.26	43.89	8.91	9.36	3.02	12.38	43.89	45.53	294	44
Australand Property Group	Dev	Div	2.07	557	0.10	0.33	7.97	19.82	23.66	25.23	13.46	1.97	2.83	4.80	25.23	20.39	445	68
Valad Property Group	Dev	Div	1.35	452	0.08	0.27	7.44	-NA-	18.75	10.73	-4.66	-1.46	3.76	2.30	10.73	14.37	478	90
Tishman Speyer Office Fund	Inv	Off	2.07	384	0.07	0.23	8.60	-NA-	-NA-	12.96	-0.69	-0.96	4.07	3.11	12.96	-NA-	446	98
Bunnings Warehouse Prop *	Inv	Rtl	1.95	366	0.07	0.22	6.34	19.84	20.00	13.92	-4.20	-6.25	2.98	-3.27	13.92	12.46	139	32
Babcock & Brown Japan Proj	Inv	Div	1.75	305	0.06	0.18	3.79	-NA-	-NA-	-NA-	11.42	4.79	2.62	7.41	-NA-	-NA-	401	111
Centro Retail Trust *	Inv	Rtl	1.51	243	0.04	0.14	3.99	-NA-	-NA-	-NA-	1.29	-1.31	3.93	2.62	-NA-	-NA-	340	119
Australia Total				58,276	10.67	34.67	6.42											
Capitaland	Dev	Res	3.44	2,411	0.44	1.43	1.16	6.68	54.43	63.85	9.55	4.88	0.00	4.88	63.85	24.29	6,210	218
Ascendas REIT *	Inv	Ind	1.95	1,269	0.23	0.75	5.61	-NA-	36.90	20.43	-10.96	0.00	0.00	0.00	20.43	20.83	1,147	77
Capitamall Trust *	Inv	Rtl	2.24	1,181	0.22	0.70	5.52	-NA-	35.84	34.32	-3.26	-0.44	0.00	-0.44	34.32	16.73	667	48
Keppel Land	Dev	Off	3.66	661	0.12	0.39	1.09	6.93	57.43	64.89	-1.08	-3.68	0.00	-3.68	64.89	33.23	1,367	175
Suntec REIT *	Inv	Rtl	1.08	532	0.10	0.32	4.65	-NA-	-NA-	1.82	-4.69	0.00	0.00	0.00	1.82	-NA-	551	88
CapitaCommercial Trust *	Inv	Off	1.48	475	0.09	0.28	4.89	-NA-	-NA-	22.23	-1.99	-0.67	0.00	-0.67	22.23	-NA-	251	45
Singapore Land	Inv	Off	5.35	448	0.08	0.27	2.24	8.78	22.08	16.03	-1.83	0.00	0.00	0.00	16.03	19.47	163	31
Wing Tai Holdings	Dev	Res	1.47	401	0.07	0.24	1.63	5.67	45.46	52.00	-0.66	5.00	2.14	7.14	52.00	38.09	253	53
Fortune REIT *	Inv	Rtl	5.70	374	0.07	0.22	5.72	-NA-	-NA-	-4.31	-5.00	-0.87	0.00	-0.87	-4.31	-NA-	206	47
Allgreen Properties	Dev	Res	1.30	348	0.06	0.21	3.69	6.26	14.61	25.93	-2.99	-2.99	0.00	-2.99	25.93	20.89	269	66
Singapore Total				8,100	1.48	4.82	3.34											

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Asia Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-05	Dividend Rtn (%) Dec-05	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	75.50	14,865	2.72	8.84	2.91	1.73	20.56	-0.06	-4.17	2.17	0.00	2.17	-0.06	25.05	14,613	83
Hongkong Land Hldgs	Inv	Off	3.14	4,913	0.90	2.92	2.23	9.60	34.13	21.13	0.00	-1.88	0.00	-1.88	21.13	29.60	1,855	32
Link REIT *	Inv	Rtl	14.70	3,436	0.63	2.04	0.00	-NA-	-NA-	-NA-	-NA-	21.99	0.00	21.99	-NA-	-NA-	-NA-	-NA-
New World Development	Dev	Div	10.65	3,020	0.55	1.80	2.82	5.92	46.24	25.86	6.37	3.90	0.00	3.90	25.86	57.52	6,198	174
Henderson Land Dev	Dev	Res	36.50	2,897	0.53	1.72	2.74	0.70	18.77	-7.18	-4.26	6.41	0.00	6.41	-7.18	25.37	5,949	174
Hang Lung Properties	Dev	Rtl	12.10	2,429	0.44	1.44	4.13	10.36	21.19	5.00	0.97	3.86	0.00	3.86	5.00	21.56	2,598	91
Sino Land	Dev	Div	9.40	2,213	0.41	1.32	2.13	19.28	57.46	25.49	0.69	2.17	0.00	2.17	25.49	32.18	2,455	94
Hysan Development	Inv	Off	19.20	1,650	0.30	0.98	2.08	13.94	51.90	19.88	-1.03	4.35	0.00	4.35	19.88	36.98	1,146	59
China Overseas Land	Dev	Off	3.33	1,162	0.21	0.69	2.11	30.72	72.83	91.75	43.01	7.26	0.00	7.26	91.75	42.34	2,207	161
Kerry Properties	Dev	Div	20.55	1,089	0.20	0.65	2.92	16.41	58.14	27.41	5.60	-1.20	0.00	-1.20	27.41	35.29	698	54
Great Eagle Holdings	Inv	Off	21.70	699	0.13	0.42	0.76	11.26	67.61	8.78	5.00	9.87	0.00	9.87	8.78	44.09	974	118
HKR International	Dev	Div	3.75	237	0.04	0.14	2.67	3.31	43.86	-22.61	-13.60	0.00	0.80	0.80	-22.61	51.35	436	156
Kowloon Dev	Dev	Div	8.35	207	0.04	0.12	4.19	38.19	37.93	1.75	-5.06	-1.18	0.00	-1.18	1.75	27.85	158	65
Hong Kong Total				38,816	7.11	23.09	2.49											
Mitsubishi Estate	Dev	Off	2450	17,147	3.14	10.20	0.33	15.34	39.88	104.83	57.25	39.44	0.00	39.44	104.83	33.53	38,235	189
Mitsui Fudosan	Dev	Div	2395	14,165	2.59	8.43	0.29	16.46	46.43	93.05	40.30	23.77	0.00	23.77	93.05	27.64	33,340	200
Sumitomo Realty & Dev	Dev	Div	2565	8,771	1.61	5.22	0.35	35.29	75.12	93.04	52.50	28.38	0.00	28.38	93.04	41.57	20,559	199
Tokyu Land	Dev	Div	1179	3,375	0.62	2.01	0.21	59.21	115.23	176.05	60.85	33.83	0.00	33.83	176.05	38.30	19,079	479
Nippon Building Fund *	Inv	Off	995000	3,023	0.55	1.80	3.44	14.80	20.36	17.37	4.30	3.22	1.63	4.84	17.37	11.93	2,465	69
Japan Real Estate *	Inv	Off	972000	2,411	0.44	1.43	3.14	15.04	20.65	16.11	6.23	2.97	0.00	2.97	16.11	14.97	1,642	58
Japan Retail Fund *	Inv	Rtl	916000	1,990	0.36	1.18	3.40	16.57	20.19	7.62	0.00	2.23	0.00	2.23	7.62	14.74	1,384	59
Tokyo Tatemono	Dev	Div	1175	1,816	0.33	1.08	0.68	45.59	88.15	77.51	27.71	16.80	0.50	17.30	77.51	39.87	6,174	288
NTT Urban Development	Dev	Off	781000	1,476	0.27	0.88	0.64	-NA-	-NA-	75.61	34.19	26.17	0.00	26.17	75.61	-NA-	4,424	254
Japan Prime Realty Inv. *	Inv	Off	331000	1,248	0.23	0.74	3.94	-NA-	15.50	16.50	4.24	0.61	1.73	2.34	16.50	13.63	753	51
ORIX JREIT *	Inv	Off	771000	1,248	0.23	0.74	3.75	-NA-	17.41	15.30	3.35	3.91	0.00	3.91	15.30	13.50	882	60
Heiwa Real Estate	Dev	Off	975	788	0.14	0.47	0.77	32.56	62.12	140.46	72.87	32.65	0.00	32.65	140.46	33.84	3,623	390
Tokyu REIT *	Inv	Div	803000	731	0.13	0.43	3.34	-NA-	-NA-	17.88	3.88	1.77	0.00	1.77	17.88	-NA-	638	74
Daibiru Corp	Inv	Off	1430	600	0.11	0.36	0.49	12.58	54.30	77.41	55.27	36.06	0.00	36.06	77.41	37.14	1,273	180
Toc Co	Inv	Div	812	599	0.11	0.36	0.66	20.35	47.50	70.13	69.17	11.39	0.00	11.39	70.13	36.75	1,374	195
Goldcrest	Dev	Res	10670	548	0.10	0.33	0.47	17.83	60.24	51.06	20.02	36.79	0.00	36.79	51.06	43.18	2,642	408
Diamond City	Inv	Rtl	4820	529	0.10	0.31	0.41	87.59	72.15	102.94	11.83	-6.95	0.00	-6.95	102.94	39.10	1,652	265
Premier Investment Co. *	Inv	Off	711000	518	0.09	0.31	4.30	-NA-	17.85	5.60	0.44	3.64	0.00	3.64	5.60	13.77	419	69
Daikyo Inc	Dev	Res	729	501	0.09	0.30	0.00	33.80	158.92	298.36	48.78	7.84	0.00	7.84	298.36	66.41	11,159	1,888
Aeon Mall Co Ltd	Inv	Rtl	5750	496	0.09	0.29	0.26	-NA-	68.56	58.16	29.80	8.70	0.00	8.70	58.16	42.44	3,761	643
Shoei Co Ltd	Inv	Off	3790	416	0.08	0.25	0.72	44.05	69.79	160.06	81.66	24.59	0.49	25.08	160.06	33.54	1,812	370
Japan Total				62,398	11.42	37.12	0.91											
Kiwi Income Property Trust	Inv	Div	1.27	515	0.09	0.31	5.78	15.16	14.02	22.40	14.39	-3.79	3.45	-0.34	22.40	10.20	513	84
New Zealand Total				515	0.09	0.31	5.78											

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Dec	Free Float Mkt Cap (%) Weight 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Dec	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Dec										
Asia	EUR	1,656.59	168,105	100.00	3.32	8.52	29.57	42.15	13.95	11.02	42.15	14.53
Pure Asia	EUR	1,694.53	142,876	84.99	2.80	9.01	30.55	45.46	15.74	12.29	45.46	14.89
Australia	EUR	2,100.18	58,276	34.67	6.42	14.51	25.07	24.48	5.01	4.33	24.48	10.09
Pure Australia	EUR	2,111.03	33,047	19.66	6.57	14.63	25.29	23.51	5.15	4.29	23.51	10.47
Japan	EUR	2,180.63	62,398	37.12	0.91	11.27	37.40	76.56	35.35	25.54	76.56	30.13
Hong Kong	EUR	1,167.78	38,816	23.09	2.49	1.59	25.48	27.00	3.49	3.88	27.00	25.66
Singapore	EUR	969.04	8,100	4.82	3.34	0.28	34.59	51.85	2.95	2.63	51.85	20.43
New Zealand	EUR	1,322.67	515	0.31	5.78	-NA-	-NA-	32.27	14.23	-4.01	32.27	-NA-
Asia	USD	1,932.90	198,288	100.00	3.32	13.45	34.72	23.37	11.48	11.08	23.37	14.13
Pure Asia	USD	1,977.07	168,529	84.99	2.80	13.96	35.74	26.24	13.23	12.35	26.24	14.51
Australia	USD	2,471.57	68,739	34.67	6.42	19.85	30.04	8.03	2.73	4.38	8.03	12.53
Pure Australia	USD	2,484.34	38,980	19.66	6.57	19.98	30.27	7.18	2.87	4.35	7.18	13.16
Japan	USD	2,566.25	73,601	37.12	0.91	16.47	42.86	53.22	32.42	25.60	53.22	27.85
Hong Kong	USD	1,374.29	45,785	23.09	2.49	6.34	30.47	10.21	1.25	3.93	10.21	25.28
Singapore	USD	1,140.40	9,554	4.82	3.34	4.96	39.94	31.78	0.72	2.69	31.78	20.91
New Zealand	USD	1,078.81	608	0.31	5.78	-NA-	-NA-	7.88	8.47	-6.78	7.88	-NA-
Asia	GBP	1,814.53	115,503	100.00	3.32	10.34	31.86	37.95	14.87	11.97	37.95	13.44
Pure Asia	GBP	1,855.99	98,168	84.99	2.80	10.84	32.86	41.16	16.68	13.24	41.16	13.89
Australia	GBP	2,320.21	40,041	34.67	6.42	16.57	27.28	20.80	5.86	5.21	20.80	10.14
Pure Australia	GBP	2,332.20	22,706	19.66	6.57	16.69	27.50	19.86	6.00	5.18	19.86	10.80
Japan	GBP	2,409.09	42,873	37.12	0.91	13.27	39.83	71.34	36.45	26.60	71.34	28.61
Hong Kong	GBP	1,290.13	26,670	23.09	2.49	3.42	27.70	23.25	4.33	4.76	23.25	24.92
Singapore	GBP	1,070.56	5,565	4.82	3.34	2.08	36.97	47.36	3.78	3.50	47.36	21.09
New Zealand	GBP	1,283.54	354	0.31	5.78	-NA-	-NA-	28.35	15.16	-3.20	28.35	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 30-Dec	Free Float Mkt Cap (%) Weight 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Dec	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Dec										
Asia	JPY	2,228.91	23,403,973	100.00	3.32	14.20	34.48	42.10	16.09	9.57	42.10	11.17
Pure Asia	JPY	2,279.85	19,891,490	84.99	2.80	14.72	35.50	45.41	17.92	10.82	45.41	11.61
Australia	JPY	2,850.07	8,113,321	34.67	6.42	20.65	29.81	24.43	6.98	2.96	24.43	12.55
Pure Australia	JPY	2,864.80	4,600,838	19.66	6.57	20.77	30.03	23.46	7.12	2.93	23.46	13.00
Japan	JPY	2,976.14	8,687,163	37.12	0.91	17.37	42.61	76.50	37.90	23.90	76.50	24.29
Hong Kong	JPY	1,584.75	5,404,051	23.09	2.49	7.04	30.23	26.95	5.43	2.52	26.95	23.37
Singapore	JPY	1,315.04	1,127,675	4.82	3.34	5.65	39.69	51.79	4.89	1.29	51.79	20.95
New Zealand	JPY	1,322.10	71,762	0.31	5.78	-NA-	-NA-	32.06	16.38	-5.27	32.06	-NA-
Australia	AUD	2,236.22	93,708	-NA-	6.57	13.66	19.07	15.46	6.95	5.32	15.46	8.80
Pure Australia	AUD	2,247.64	53,139	-NA-	0.91	13.77	19.28	14.57	7.09	5.29	14.57	9.58
Hong Kong	HKD	1,379.75	354,999	-NA-	2.49	6.49	30.20	9.94	1.19	3.91	9.94	25.15
Singapore	SGD	1,143.39	15,887	-NA-	3.34	5.87	37.98	34.22	-0.87	0.98	34.22	18.89
New Zealand	NZD	1,217.36	893	-NA-	5.78	-NA-	-NA-	21.74	13.80	-0.85	21.74	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Dec	Free Float Mkt Cap (% Weight) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 30-Dec	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Dec										
Asia	EUR	1,336.71	168,105	100.00	0.00	4.60	24.56	36.70	12.78	10.35	36.70	14.43
Pure Asia	EUR	1,373.60	142,876	84.99	0.00	5.17	25.70	40.76	14.47	11.62	40.76	14.73
Australia	EUR	1,428.48	58,276	34.67	0.00	7.42	17.06	16.41	3.22	2.71	16.41	10.19
Pure Australia	EUR	1,423.60	33,047	19.66	0.00	7.35	16.92	15.56	2.56	1.99	15.56	10.21
Japan	EUR	2,047.47	62,398	37.12	0.00	10.03	35.59	74.36	35.15	25.37	74.36	30.06
Hong Kong	EUR	982.48	38,816	23.09	0.00	-1.29	21.97	23.46	2.02	3.87	23.46	25.90
Singapore	EUR	823.35	8,100	4.82	0.00	-2.69	29.84	47.02	2.55	2.55	47.02	19.49
New Zealand	EUR	1,243.16	515	0.31	0.00	-NA-	-NA-	24.32	10.87	-6.83	24.32	-NA-
Asia	USD	1,558.38	198,288	100.00	0.00	9.34	29.51	18.63	10.33	10.41	18.63	13.99
Pure Asia	USD	1,601.39	168,529	84.99	0.00	9.93	30.69	22.15	11.99	11.68	22.15	14.34
Australia	USD	1,681.10	68,739	34.67	0.00	12.44	21.71	1.02	0.98	2.76	1.02	12.56
Pure Australia	USD	1,675.34	38,980	19.66	0.00	12.36	21.57	0.28	0.33	2.04	0.28	12.99
Japan	USD	2,409.54	73,601	37.12	0.00	15.17	40.98	51.31	32.22	25.44	51.31	27.77
Hong Kong	USD	1,156.22	45,785	23.09	0.00	3.32	26.82	7.13	-0.19	3.92	7.13	25.46
Singapore	USD	968.95	9,554	4.82	0.00	1.86	35.00	27.58	0.33	2.60	27.58	19.63
New Zealand	USD	1,078.81	608	0.31	0.00	-NA-	-NA-	7.88	8.47	-6.78	7.88	-NA-
Asia	GBP	1,462.95	115,503	100.00	0.00	6.34	26.76	32.66	13.69	11.29	32.66	13.28
Pure Asia	GBP	1,503.32	98,168	84.99	0.00	6.92	27.92	36.60	15.40	12.57	36.60	13.65
Australia	GBP	1,578.14	40,041	34.67	0.00	9.35	19.13	12.96	4.06	3.58	12.96	10.13
Pure Australia	GBP	1,572.74	22,706	19.66	0.00	9.28	18.99	12.14	3.39	2.86	12.14	10.34
Japan	GBP	2,261.98	42,873	37.12	0.00	12.01	37.99	69.20	36.24	26.44	69.20	28.53
Hong Kong	GBP	1,085.41	26,670	23.09	0.00	0.48	24.13	19.80	2.85	4.75	19.80	25.12
Singapore	GBP	909.61	5,565	4.82	0.00	-0.94	32.14	42.67	3.38	3.42	42.67	19.97
New Zealand	GBP	1,206.38	354	0.31	0.00	-NA-	-NA-	20.64	11.77	-6.04	20.64	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		30-Dec	Ccy (m)	(%) Weight	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Dec	YTD	
Asia	JPY	1,797.04	23,403,973	100.00	0.00	10.06	29.28	36.65	14.90	8.91	36.65	11.14
Pure Asia	JPY	1,846.63	19,891,490	84.99	0.00	10.66	30.46	40.70	16.62	10.16	40.70	11.53
Australia	JPY	1,938.54	8,113,321	34.67	0.00	13.18	21.49	16.36	5.16	1.36	16.36	12.76
Pure Australia	JPY	1,931.91	4,600,838	19.66	0.00	13.10	21.35	15.51	4.49	0.66	15.51	12.96
Japan	JPY	2,799.64	8,687,163	37.12	0.00	16.10	40.72	74.28	37.69	23.73	74.28	24.23
Hong Kong	JPY	1,333.29	5,404,051	23.09	0.00	4.00	26.59	23.40	3.94	2.51	23.40	23.58
Singapore	JPY	1,117.34	1,127,675	4.82	0.00	2.53	34.76	46.95	4.48	1.21	46.95	19.50
New Zealand	JPY	1,242.62	71,762	0.31	0.00	-NA-	-NA-	24.12	12.96	-8.05	24.12	-NA-
Australia	AUD	1,519.78	93,708	-NA-	0.00	6.60	11.44	7.95	5.13	3.68	7.95	8.93
Pure Australia	AUD	1,514.39	53,139	-NA-	0.00	6.53	11.31	7.16	4.45	2.96	7.16	9.36
Hong Kong	HKD	1,161.15	354,999	-NA-	0.00	3.47	26.57	6.87	-0.24	3.91	6.87	25.34
Singapore	SGD	973.24	15,887	-NA-	0.00	2.77	33.12	29.95	-1.26	0.90	29.95	17.73
New Zealand	NZD	1,144.14	893	-NA-	0.00	-NA-	-NA-	14.41	10.43	-3.79	14.41	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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-Dec	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-05	YTD	
Asia Real Estate	Local	1,727.49	3.32	9.94	29.03	32.43	14.74	10.90	32.43	11.74
Asia FTSE	Local	250.31	2.89	7.30	24.81	34.79	11.11	5.80	34.79	11.88
Japan Real Estate	JPY	2,976.14	0.91	17.37	42.61	76.50	37.90	23.90	76.50	24.29
Japan FTSE	JPY	127.48	1.59	5.57	25.29	43.93	16.18	6.90	43.93	14.17
Japan JP Morgan Bonds	JPY	222.48	-NA-	1.61	0.37	0.65	0.08	-0.25	0.65	2.33
Australia Real Estate	AUD	2,236.22	6.42	13.66	19.07	15.46	6.95	5.32	15.46	8.80
Australia FTSE	AUD	837.50	5.12	13.54	21.90	25.81	3.97	3.35	25.81	9.90
Australia JP Morgan Bonds	AUD	557.51	-NA-	5.85	5.18	5.76	1.94	1.07	5.76	3.14
Hong Kong Real Estate	HKD	1,379.75	2.49	6.49	30.20	9.94	1.19	3.91	9.94	25.15
Hong Kong FTSE	HKD	887.70	3.44	4.51	24.27	11.61	-2.44	0.94	11.61	16.25
Hong Kong JP Morgan Bonds	HKD	129.60	-NA-	-NA-	2.43	-1.90	0.79	1.03	-1.90	3.83
Singapore Real Estate	SGD	1,143.39	3.34	5.87	37.98	34.22	-0.87	0.98	34.22	18.89
Singapore FTSE	SGD	346.89	3.54	5.83	23.44	18.39	3.06	2.67	18.39	10.25
Singapore JP Morgan Bonds	SGD	127.13	-NA-	-NA-	1.58	-1.00	-1.04	0.31	-1.00	3.85
New Zealand Real Estate	NZD	1,217.36	5.78	-NA-	-NA-	21.74	13.80	-0.85	21.74	-NA-
New Zealand FTSE	NZD	195.32	4.95	13.28	17.55	8.07	-2.04	2.27	8.07	10.50
New Zealand JP Morgan Bonds	NZD	222.26	-NA-	6.58	6.35	7.08	1.99	1.19	7.08	3.06

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Asia (%) Weight 30-Dec
Westfield Group *	AU	Inv	Rtl	19,720	11.73
Mitsubishi Estate	JP	Dev	Off	17,147	10.20
Sun Hung Kai Props	HK	Dev	Res	14,865	8.84
Mitsui Fudosan	JP	Dev	Div	14,165	8.43
Sumitomo Realty & Dev	JP	Dev	Div	8,771	5.22
Stockland Trust Group *	AU	Inv	Div	5,347	3.18
GPT Group *	AU	Inv	Div	5,142	3.06
Hongkong Land Hldgs	HK	Inv	Off	4,913	2.92
Macquarie Goodman Group *	AU	Inv	Ind	4,317	2.57
Link REIT *	HK	Inv	Rtl	3,436	2.04
Tokyu Land	JP	Dev	Div	3,375	2.01
Centro Properties Group *	AU	Inv	Rtl	3,103	1.85
Nippon Building Fund *	JP	Inv	Off	3,023	1.80
New World Development	HK	Dev	Div	3,020	1.80
Henderson Land Dev	HK	Dev	Res	2,897	1.72
Hang Lung Properties	HK	Dev	Rtl	2,429	1.44
Japan Real Estate *	JP	Inv	Off	2,411	1.43
Capitaland	SG	Dev	Res	2,411	1.43
DB RREEF Trust *	AU	Inv	Div	2,391	1.42
Sino Land	HK	Dev	Div	2,213	1.32

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

Country Index	Number of Constituents 30-Dec	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Asia (%) Weight 30-Dec
EPRA/NAREIT Australia	25	58,276	34.67%
EPRA/NAREIT Japan	21	62,398	37.12%
EPRA/NAREIT Hong Kong	13	38,816	23.09%
EPRA/NAREIT Singapore	10	8,100	4.82%
EPRA/NAREIT New Zealand	1	515	0.31%
EPRA/NAREIT Asia	70	168,105	100.00%

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Stock	Country	Sector	Sub-sector	Price Return 30-Dec	Dividend Return 30-Dec	Total Return 30-Dec
Mitsubishi Estate	JP	Dev	Off	39.44	0.00	39.44
Goldcrest	JP	Dev	Res	36.79	0.00	36.79
Daibiru Corp	JP	Inv	Off	36.06	0.00	36.06
Tokyu Land	JP	Dev	Div	33.83	0.00	33.83
Heiwa Real Estate	JP	Dev	Off	32.65	0.00	32.65
Sumitomo Realty & Dev	JP	Dev	Div	28.38	0.00	28.38
NTT Urban Development	JP	Dev	Off	26.17	0.00	26.17
Shoei Co Ltd	JP	Inv	Off	24.59	0.49	25.08
Mitsui Fudosan	JP	Dev	Div	23.77	0.00	23.77
Link REIT *	HK	Inv	Rtl	21.99	0.00	21.99
Tokyo Tatemono	JP	Dev	Div	16.80	0.50	17.30
FKP Property Group	AU	Dev	Div	9.36	3.02	12.38
Macquarie Goodman Group	AU	Inv	Ind	10.39	1.59	11.98
Toc Co	JP	Inv	Div	11.39	0.00	11.39
Great Eagle Holdings	HK	Inv	Off	9.87	0.00	9.87
Aeon Mall Co Ltd	JP	Inv	Rtl	8.70	0.00	8.70
Stockland Trust Group *	AU	Inv	Div	4.67	3.30	7.97
Daikyo Inc	JP	Dev	Res	7.84	0.00	7.84
Babcock & Brown Japan Pro	AU	Inv	Div	4.79	2.62	7.41
China Overseas Land	HK	Dev	Off	7.26	0.00	7.26

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

Stock	Country	Sector	Sub-sector	Price Return 30-Dec	Dividend Return 30-Dec	Total Return 30-Dec
ING Industrial Fund *	AU	Inv	Ind	-0.45	1.74	1.29
HKR International	HK	Dev	Div	0.00	0.80	0.80
Macquarie Countrywide *	AU	Inv	Rtl	-2.94	3.73	0.78
Suntec REIT *	SG	Inv	Rtl	0.00	0.00	0.00
Singapore Land	SG	Inv	Off	0.00	0.00	0.00
Ascendas REIT *	SG	Inv	Ind	0.00	0.00	0.00
Kiwi Income Property Trust *	NZ	Inv	Div	-3.79	3.45	-0.34
Capitamall Trust *	SG	Inv	Rtl	-0.44	0.00	-0.44
CapitaCommercial Trust *	SG	Inv	Off	-0.67	0.00	-0.67
Galileo Shopping America *	AU	Inv	Rtl	-5.04	4.28	-0.76
Macquarie DDR *	AU	Inv	Rtl	-2.98	2.13	-0.85
Fortune REIT *	SG	Inv	Rtl	-0.87	0.00	-0.87
Kowloon Dev	HK	Dev	Div	-1.18	0.00	-1.18
Kerry Properties	HK	Dev	Div	-1.20	0.00	-1.20
Hongkong Land Hldgs	HK	Inv	Off	-1.88	0.00	-1.87
Multiplex Group	AU	Dev	Off	-4.55	2.42	-2.12
Allgreen Properties	SG	Dev	Res	-2.99	0.00	-2.99
Bunnings Warehouse Prop *	AU	Inv	Rtl	-6.25	2.98	-3.27
Keppel Land	SG	Dev	Off	-3.68	0.00	-3.68
Diamond City	JP	Inv	Rtl	-6.95	0.00	-6.95

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

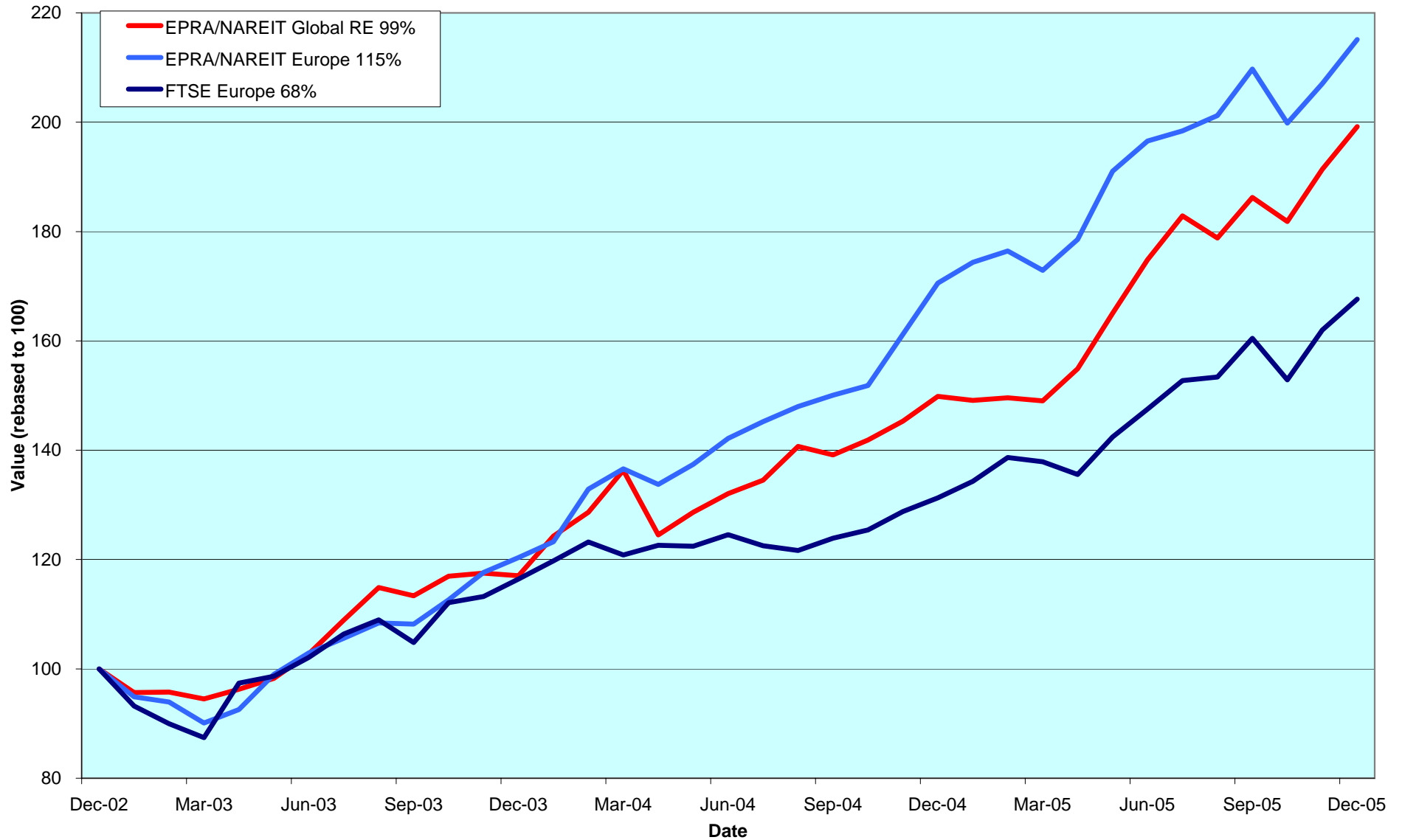
Section 4

EPRA/NAREIT Europe Index

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

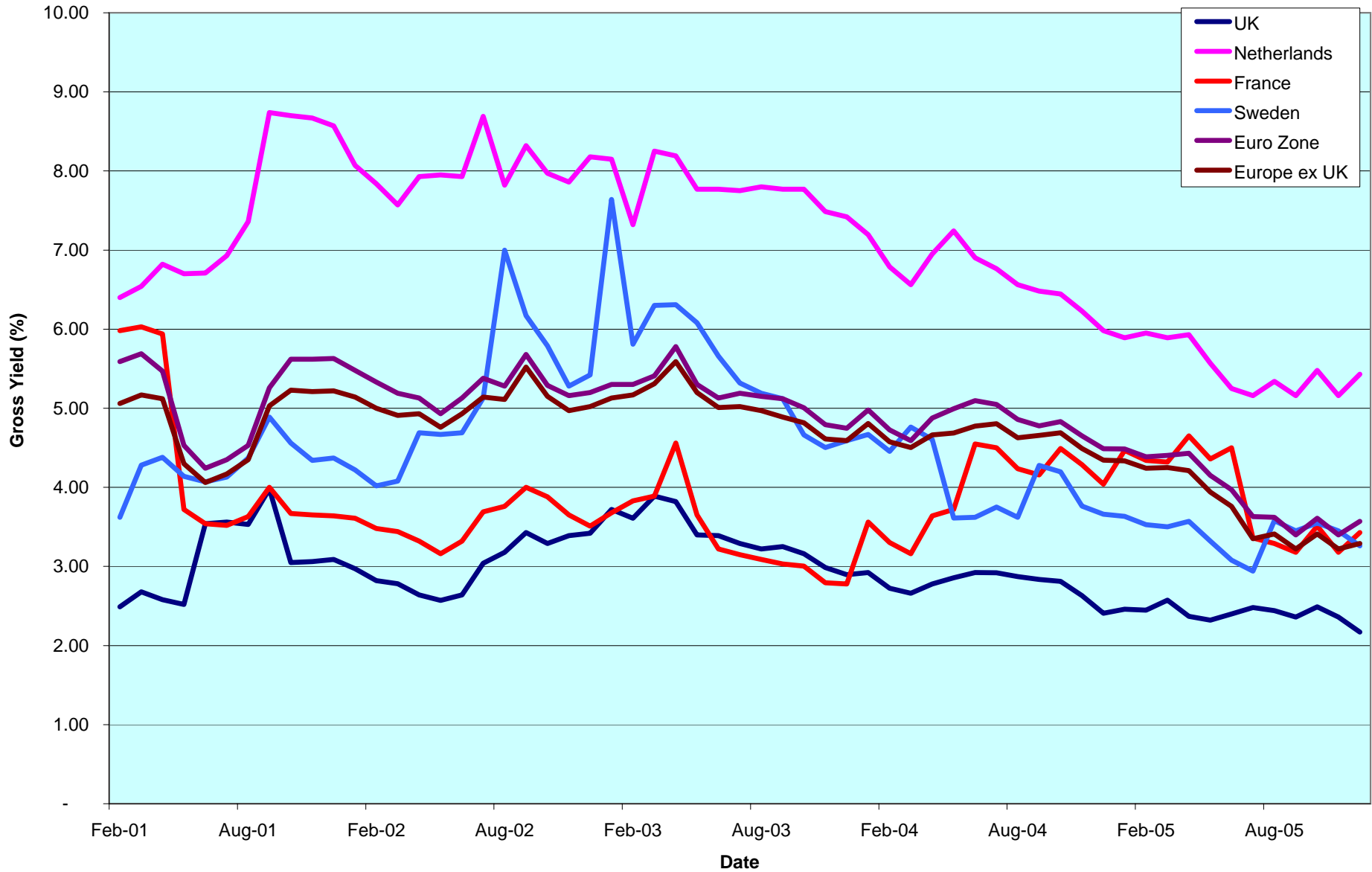
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Dividend Yields



CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Corporate Actions & Changes Europe

19-Dec **Quarterly Review Changes**

Additions:

Sparkassen Immo Invest (Austria); 100% free float.
Keops (Denmark); 30% free float.
Lamda Development (Greece); 30% free float.
Globe Trade Centre (Poland); 50% free float.

Free Float Changes:

None.

Watchlist In:

Wereldhave Belgium (Blegium),
Mapeley (UK)).

Deletions:

None.

Watchlist Out:

None.

09-Jan TK Development (Denmark): a 1 for 1 rights issue at DKK 40.00.

31-Jan Metrovacesa (Spain): special dividend of EUR 0.30.

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

Dividends Europe

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
7-Dec	Land Securities	Inv	Div	GBP	0.202	3.41	9-Jan	Interim
7-Dec	London Merchant	Inv	Off	GBP	0.022	2.97	17-Jan	Interim
14-Dec	Quintain Estates	Inv	Div	GBP	0.036	1.77	18-Jan	Interim
20-Dec	Befimmo *	Inv	Off	EUR	4.800	6.19	20-Dec	Annual
21-Dec	McKay Securities	Inv	Off	GBP	0.038	3.40	12-Jan	Interim
4-Jan	Shaftesbury	Inv	Rtl	GBP	0.037	1.11	7-Feb	Final
4-Jan	Workspace Group	Inv	Off	GBP	0.014	1.22	1-Feb	Interim
16-Jan	Unibail *	Inv	Div	EUR	0.950	2.58	16-Jan	Interim
18-Jan	British Land	Inv	Div	GBP	0.058	1.64	17-Feb	Interim
19-Jan	UK Balanced Prop	Inv	Div	GBP	0.018**	5.59	Jan	Interim
25-Jan	Warner Estate Holdings	Inv	Div	GBP	0.106	2.90	24-Feb	Interim
28-Jan	Keops	Dev	Div	DKK	0.100**	0.34	Feb	Annual
31-Jan	Metrovacesa	Dev	Div	EUR	0.950	1.95	31-Jan	Interim

** Based on previous period figures

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Europe Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-05	Dividend Rtn (%) Dec-05	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	8.11	2,722	0.50	2.67	0.00	10.83	12.39	15.86	0.62	1.00	0.00	1.00	15.86	4.38	971	36
Immoeast Immobilien Anla	Inv	Off	8.32	925	0.17	0.91	2.69	-NA-	-NA-	24.53	2.09	0.36	0.00	0.36	24.53	-NA-	929	100
CA Immobilien Anlage	Inv	Off	21.05	918	0.17	0.90	0.00	5.69	5.77	5.19	-0.58	0.00	0.00	0.00	5.19	2.03	174	19
Conwert Immobilien	Inv	Res	14.55	569	0.10	0.56	0.00	-NA-	9.59	10.23	1.96	2.83	0.00	2.83	10.23	3.25	190	33
Sparkassen Immo Invest	Inv	Off	95.20	214	0.04	0.21	0.00	7.15	8.68	11.24	-2.61	0.21	0.00	0.21	11.24	6.62	52	24
Austria Total				5,348	0.98	5.25	0.52											
Cofinimmo *	Inv	Off	133.70	985	0.18	0.97	5.46	13.13	15.83	17.11	1.91	1.36	0.00	1.36	17.11	6.72	534	54
Befimmo *	Inv	Off	77.60	760	0.14	0.75	6.19	10.00	12.12	9.07	-5.83	-6.51	5.78	-0.72	9.07	10.07	211	28
Warehouses De Pauw *	Inv	Div	44.00	260	0.05	0.26	8.15	19.59	23.78	35.96	9.05	9.45	0.00	9.45	35.96	12.46	118	46
Intervest Offices *	Inv	Off	28.40	197	0.04	0.19	6.97	12.81	13.10	32.78	8.40	8.85	0.00	8.85	32.78	10.34	54	28
Leasinvest Real Estate *	Inv	Off	66.20	161	0.03	0.16	5.62	9.63	15.13	22.45	2.07	3.68	0.00	3.68	22.45	11.02	44	27
Belgium Total				2,364	0.43	2.32	6.13											
Nordicom	Dev	Off	915.00	384	0.07	0.38	1.20	52.00	84.67	290.72	61.95	17.31	0.00	17.31	290.72	37.85	400	104
Sjaelso Gruppen	Dev	Off	1,691.00	250	0.05	0.25	2.37	35.65	93.47	188.02	9.10	16.22	0.00	16.22	188.02	44.05	488	195
Keops	Dev	Div	29.60	186	0.03	0.18	0.00	48.74	109.30	642.50	62.64	28.70	0.00	28.70	642.50	103.19	528	284
TK Development	Dev	Rtl	76.00	143	0.03	0.14	0.00	-21.40	14.22	167.61	-12.64	-7.32	0.00	-7.32	167.61	93.47	350	245
Denmark Total				962.98212	0.176284	0.946043	1.09											
Sponda	Inv	Off	7.95	472	0.09	0.46	6.29	23.44	23.11	17.69	-9.86	-0.62	0.00	-0.62	17.69	15.63	175	37
Citycon OYJ	Inv	Rtl	3.11	318	0.06	0.31	4.50	31.10	46.80	33.20	-10.89	-5.18	0.00	-5.18	33.20	28.14	105	33
Technopolis	Inv	Off	5.00	179	0.03	0.18	2.40	28.11	42.87	62.03	7.53	4.82	0.00	4.82	62.03	19.39	100	56
Finland Total				969	0.18	0.95	4.98											
Unibail *	Inv	Div	112.40	5,098	0.93	5.01	3.38	22.50	31.08	25.71	-6.17	6.24	0.00	6.24	25.71	16.62	3,752	74
Klepierre *	Inv	Rtl	79.30	1,830	0.34	1.80	2.90	21.35	25.76	25.25	-5.03	1.15	0.00	1.15	25.25	15.36	1,431	78
Gecina *	Inv	Off	97.00	1,154	0.21	1.13	3.81	16.67	28.14	38.13	-1.02	2.00	0.00	2.00	38.13	12.27	610	53
Silic *	Inv	Off	78.05	1,015	0.19	1.00	4.06	17.19	26.27	9.76	-9.24	0.58	0.00	0.58	9.76	16.65	313	31
Fonciere Des Regions *	Inv	Off	90.00	312	0.06	0.31	2.75	37.96	65.18	62.07	-5.26	1.12	0.00	1.12	62.07	18.45	73	23
Acanthe Developpement *	Inv	Off	4.34	142	0.03	0.14	6.05	5.87	10.80	-10.74	-4.55	-2.47	0.00	-2.47	-10.74	19.98	115	81
France Total				9,552	1.75	9.38	3.43											

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Europe Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-05	Dividend Rtn (%) Dec-05	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	Inv	Div	17.71	1,539	0.28	1.51	1.98	8.59	31.19	51.13	3.57	8.05	0.00	8.05	51.13	25.17	1,189	77
Deutsche Euroshop	Inv	Rtl	47.45	816	0.15	0.80	4.05	7.50	20.08	28.17	2.71	4.86	0.00	4.86	28.17	14.06	403	49
Deutsche Wohnen	Dev	Res	195.30	781	0.14	0.77	4.48	11.64	15.77	46.25	0.42	1.14	0.00	1.14	46.25	11.68	348	45
Germany Total				3,136	0.57	3.08	3.14											
Babis Vovos	Dev	Div	13.90	236	0.04	0.23	2.59	-NA-	-4.32	24.44	1.16	3.12	0.00	3.12	24.44	22.28	225	96
Lamda Development	Dev	Div	5.76	76	0.01	0.07	0.35	-3.58	12.88	82.28	10.34	6.27	0.00	6.27	82.28	33.43	104	137
Greece Total				311	0.06	0.31	2.05											
Beni Stabili	Inv	Off	0.81	1,040	0.19	1.02	2.46	14.08	26.26	11.12	-7.13	0.99	0.00	0.99	11.12	17.99	571	55
Risanamento	Dev	Div	3.79	416	0.08	0.41	0.74	18.39	40.22	89.86	-2.82	2.43	0.00	2.43	89.86	23.52	295	71
Aedes	Inv	Div	5.50	412	0.08	0.40	2.73	8.53	20.49	43.86	-12.50	-1.87	0.00	-1.87	43.86	24.55	280	68
IGD	Inv	Rtl	2.04	230	0.04	0.23	0.98	-NA-	-NA-	-NA-	1.85	7.11	0.00	7.11	-NA-	-NA-	242	105
Italy Total				2,097	0.38	2.06	2.01											
Rodamco Europe *	Inv	Rtl	70.30	4,726	0.87	4.64	4.48	16.23	25.28	25.77	-0.49	5.08	0.00	5.08	25.77	13.60	3,191	68
Corio *	Inv	Rtl	45.90	3,087	0.57	3.03	5.21	16.27	28.75	12.04	-4.97	2.85	0.00	2.85	12.04	10.95	1,694	55
Wereldhave *	Inv	Off	79.65	1,655	0.30	1.63	5.65	14.08	20.24	5.19	-9.64	-0.31	0.00	-0.31	5.19	14.06	998	60
Eurocommerical Props *	Inv	Rtl	29.02	1,000	0.18	0.98	5.34	14.95	18.76	16.77	-2.95	1.86	0.00	1.86	16.77	11.84	402	40
Vastned Retail *	Inv	Rtl	53.75	900	0.16	0.88	8.95	11.85	17.52	9.46	-1.83	1.13	0.00	1.13	9.46	11.71	420	47
AM	Dev	Res	10.08	699	0.13	0.69	4.27	11.55	37.66	47.20	1.20	1.00	0.00	1.00	47.20	20.93	878	125
Nieuwe Steen Inv *	Inv	Div	20.48	692	0.13	0.68	6.64	15.26	20.59	27.57	3.84	2.91	0.00	2.91	27.57	11.54	189	27
Vastned Offices Ind *	Inv	Off	22.60	436	0.08	0.43	9.42	4.24	12.52	8.46	-0.22	6.10	0.00	6.10	8.46	11.87	357	82
Netherlands Total				13,195	2.42	12.96	5.43											

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Europe Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-05	Dividend Rtn (%) Dec-05	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	51.30	3,916	0.72	3.85	2.09	37.94	50.17	75.74	-16.24	-5.35	0.00	-5.35	75.74	26.03	4,280	109
Inmobiliaria Colonial	Inv	Off	47.88	2,144	0.39	2.11	2.12	29.26	50.75	65.19	-4.38	2.48	0.00	2.48	65.19	17.24	2,246	105
Spain Total				6,060	1.11	5.95	2.10											
Fabege	Inv	Div	151.50	1,551	0.28	1.52	4.29	27.23	39.50	38.20	9.78	10.99	0.00	10.99	38.20	20.91	1,067	69
Castellum	Inv	Div	286.00	1,310	0.24	1.29	3.32	25.48	36.68	24.16	0.00	-2.72	0.00	-2.72	24.16	23.33	904	69
Kungsleden	Inv	Off	230.00	1,115	0.20	1.10	3.26	42.84	54.09	101.39	10.84	-2.13	0.00	-2.13	101.39	25.30	1,261	113
Hufvudstaden A	Inv	Off	52.00	450	0.08	0.44	2.50	13.13	27.22	11.97	0.00	-3.70	0.00	-3.70	11.97	15.62	192	43
Wihlborgs Fastigheter	Inv	Div	192.00	393	0.07	0.39	0.00	-NA-	-NA-	-NA-	5.79	7.87	0.00	7.87	-NA-	-NA-	239	61
Klovern AB	Dev	Div	24.50	236	0.04	0.23	3.06	-NA-	31.21	30.15	2.51	7.93	0.00	7.93	30.15	27.89	123	52
Sweden Total				5,055	0.93	4.97	3.26											
Globe Trade Centre	Dev	Div	173.00	447	0.08	0.44	0.00	-NA-	-NA-	63.21	20.14	20.98	0.00	20.98	63.21	-NA-	168	37
Poland Total				447	0.08	0.44	0.00											
PSP Swiss Property	Inv	Off	57.00	1,720	0.31	1.69	0.00	10.57	18.50	19.54	-12.31	1.79	0.00	1.79	19.54	14.49	654	38
SPS Swiss Prime Site	Inv	Off	60.50	749	0.14	0.74	0.00	5.33	12.74	13.33	2.80	3.15	0.00	3.15	13.33	9.69	194	26
Allreal	Dev	Div	116.00	364	0.07	0.36	3.88	9.46	19.27	9.15	-0.60	0.00	0.00	0.00	9.15	10.58	172	47
Zueblin Immobilien Holdi	Inv	Off	10.40	156	0.03	0.15	0.00	5.73	9.82	14.14	1.96	0.48	0.00	0.48	14.14	11.97	62	40
Switzerland Total				2,989	0.55	2.94	0.47											

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Europe Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-05	Dividend Rtn (%) Dec-05	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	16.63	11,256	2.06	11.06	2.73	17.51	31.90	22.83	13.80	7.36	1.30	8.66	22.83	16.04	14,666	130
British Land	Inv	Div	10.66	8,039	1.47	7.90	1.51	19.16	35.10	20.92	13.34	8.83	0.00	8.83	20.92	19.12	13,196	164
Liberty International	Inv	Rtl	9.81	4,591	0.84	4.51	2.76	18.00	23.61	4.13	-1.46	0.15	0.00	0.15	4.13	15.02	3,436	75
Hammerson	Inv	Rtl	10.22	4,236	0.78	4.16	1.79	19.41	32.33	20.01	9.72	7.02	0.00	7.02	20.01	17.79	5,541	131
Slough Estates	Inv	Ind	5.99	3,683	0.67	3.62	2.73	10.49	24.21	12.12	12.39	9.62	0.00	9.62	12.12	19.50	4,495	122
Brixton	Inv	Ind	4.33	1,689	0.31	1.66	2.68	15.32	27.94	26.98	12.01	6.92	0.00	6.92	26.98	19.72	1,704	101
Quintain Estates	Inv	Div	6.29	1,183	0.22	1.16	1.59	28.98	37.63	11.04	8.61	5.99	0.61	6.60	11.04	23.78	548	46
Derwent Valley Hldgs	Inv	Off	14.41	1,114	0.20	1.09	0.89	15.29	39.95	29.36	10.67	3.67	0.00	3.67	29.36	19.60	642	58
Great Portland Estates	Inv	Off	4.30	1,015	0.19	1.00	2.52	10.08	26.71	34.21	11.67	7.51	0.00	7.51	34.21	12.48	880	87
Capital & Regional Prop	Inv	Rtl	8.68	896	0.16	0.88	1.84	32.51	41.68	27.45	7.96	3.95	0.00	3.95	27.45	22.05	819	91
Shaftesbury	Inv	Rtl	4.62	884	0.16	0.87	1.08	12.16	32.07	26.25	21.50	15.50	0.00	15.50	26.25	26.81	719	81
London Merchant	Inv	Off	2.43	869	0.16	0.85	2.67	9.21	30.66	10.96	8.51	3.18	0.94	4.13	10.96	20.47	649	75
Workspace Group	Inv	Off	3.10	762	0.14	0.75	1.14	24.88	46.09	43.94	16.98	5.08	0.00	5.08	43.94	14.71	884	116
Grainger Trust	Inv	Res	5.27	743	0.14	0.73	0.97	33.12	39.62	38.63	15.57	9.79	0.00	9.79	38.63	22.23	398	53
Unite Group	Dev	Res	3.80	672	0.12	0.66	0.66	4.61	35.11	26.75	22.48	7.04	0.00	7.04	26.75	26.34	739	110
Daejan Holdings	Inv	Div	37.65	670	0.12	0.66	1.17	27.94	41.40	39.63	15.30	5.68	0.00	5.68	39.63	17.61	115	17
Minerva	Inv	Off	2.74	637	0.12	0.63	1.19	-1.39	16.47	-0.94	6.52	6.10	0.00	6.10	-0.94	29.01	1,154	181
St Modwen Properties	Inv	Div	4.52	596	0.11	0.59	1.77	36.88	39.92	34.57	1.12	-0.66	0.00	-0.66	34.57	23.70	154	26
F&C Commercial Prop	Inv	Div	1.19	507	0.09	0.50	4.01	-NA-	-NA-	-NA-	7.73	0.85	0.00	0.85	-NA-	-NA-	895	176
ING UK Real Estate Incr	Inv	Div	1.08	481	0.09	0.47	0.00	-NA-	-NA-	-NA-	-NA-	2.85	0.00	2.85	-NA-	-NA-	-NA-	-NA-
Insight Foundation Prop	Inv	Div	1.14	438	0.08	0.43	5.95	-NA-	-NA-	9.82	2.85	0.22	0.00	0.22	9.82	-NA-	447	102
CLS Holdings	Inv	Off	5.00	437	0.08	0.43	0.00	20.35	32.69	22.70	5.49	2.04	0.00	2.04	22.70	19.47	163	37
Warner Estate Holdings	Inv	Div	7.00	409	0.07	0.40	2.72	22.58	33.10	37.49	12.01	-1.48	0.00	-1.48	37.49	15.47	52	13
Helical Bar	Dev	Off	3.05	408	0.07	0.40	1.20	18.86	27.80	28.77	-8.20	-2.48	0.00	-2.48	28.77	23.78	114	28
Medical Property Fund	Inv	Div	1.73	359	0.07	0.35	0.00	-NA-	-NA-	66.41	25.32	6.62	0.00	6.62	66.41	-NA-	178	50
UK Balanced Prop	Inv	Div	1.26	351	0.06	0.35	5.64	-NA-	13.75	11.09	-0.17	1.00	0.00	1.00	11.09	7.65	243	69
Big Yellow Group	Inv	Ind	3.01	334	0.06	0.33	1.16	17.50	55.00	61.48	20.13	1.18	0.00	1.18	61.48	33.93	312	93
Town Centre Securities	Inv	Rtl	4.43	268	0.05	0.26	1.40	35.02	48.59	35.30	10.29	9.11	0.00	9.11	35.30	22.97	31	12
Development Securities	Dev	Off	4.99	265	0.05	0.26	1.23	12.23	18.90	14.71	-1.48	6.29	0.00	6.29	14.71	25.32	175	66
Freeport	Inv	Rtl	4.73	260	0.05	0.26	0.58	-1.43	20.38	20.22	8.56	4.53	0.00	4.53	20.22	27.88	251	96
Invesco UK Property Inc	Inv	Div	1.15	257	0.05	0.25	5.38	-NA-	-NA-	18.61	5.75	5.26	0.00	5.26	18.61	-NA-	213	83
Standard Life Inv Prop	Inv	Div	1.19	174	0.03	0.17	5.45	-NA-	-NA-	15.80	1.36	1.06	0.00	1.06	15.80	-NA-	59	34
ISIS Property Trust 2 Ld	Inv	Div	1.29	155	0.03	0.15	3.05	-NA-	-NA-	23.63	6.26	-0.39	0.00	-0.39	23.63	-NA-	70	45
McKay Securities	Inv	Off	3.14	155	0.03	0.15	3.06	18.34	32.17	19.18	13.31	2.12	1.23	3.35	19.18	17.79	185	119
Mucklow <A&J>	Inv	Ind	4.19	146	0.03	0.14	3.04	21.99	24.12	12.58	-2.52	-3.40	0.00	-3.40	12.58	22.32	26	18
Primary Health Prop.	Dev	Div	4.06	134	0.02	0.13	2.96	29.55	42.96	52.48	17.17	9.29	0.00	9.29	52.48	18.52	118	88
Marylebone Warwick Ba	Inv	Div	1.49	119	0.02	0.12	0.00	-8.34	43.03	72.67	-4.19	-2.94	0.00	-2.94	72.67	52.60	77	65
ISIS Property Trust Ld	Inv	Div	1.38	114	0.02	0.11	5.08	-NA-	-NA-	18.65	5.08	-0.18	0.00	-0.18	18.65	-NA-	51	45
United Kingdom Total				49,305	9.03	48.44	2.17											

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Dec	Ccy (m)	(%) Weight	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Dec	YTD	Vlty (%)
Europe	EUR	2,581.00	101,791	100.00	2.75	17.07	29.09	26.10	2.57	3.88	26.10	10.62
Europe Net Index	EUR	1,626.39	101,791	100.00	2.06	-NA-	-NA-	25.45	2.50	3.87	25.45	-NA-
Euro Zone	EUR	2,678.83	43,032	42.28	3.57	20.13	28.25	28.52	-4.29	2.01	28.52	8.90
Euro Zone Net Index	EUR	1,628.19	43,032	42.28	2.68	-NA-	-NA-	27.28	-4.43	1.98	27.28	-NA-
Europe Ex UK	EUR	2,803.88	52,486	51.56	3.29	19.75	28.86	29.70	-3.24	2.35	29.70	8.84
Europe Ex UK Net Index	EUR	2,776.92	52,486	51.56	2.47	18.43	27.42	28.49	-3.36	2.33	28.49	8.81
Europe Liquid 40	EUR	2,513.64	83,796	82.32	2.80	16.90	28.96	24.56	2.11	4.03	24.56	11.05
Europe Liquid 40 Net Index	EUR	2,480.58	83,796	82.32	2.10	-NA-	-NA-	23.96	2.05	4.03	23.96	-NA-
Europe Liquid 40 Ex UK	EUR	2,903.62	41,325	40.60	3.38	21.66	29.41	27.84	-4.49	2.04	27.84	9.22
Europe Liquid 40 Ex UK Net Index	EUR	2,832.26	41,325	40.60	2.54	-NA-	-NA-	26.70	-4.60	2.04	26.70	-NA-
Europe ex UK Dividend+	EUR	2,075.67	44,869	44.08	3.75	20.00	29.97	29.20	-3.79	2.43	29.20	9.16
UK	EUR	2,413.71	49,305	48.44	2.17	14.84	29.30	22.98	9.38	5.51	22.98	14.82
UK Net Index	EUR	1,597.10	49,305	48.44	1.63	-NA-	-NA-	22.89	9.38	5.51	22.89	-NA-
Netherlands	EUR	2,575.31	13,195	12.96	5.43	19.16	25.54	18.60	-2.75	3.04	18.60	9.68
France	EUR	2,978.90	9,552	9.38	3.43	22.51	31.25	28.14	-5.63	3.79	28.14	12.50
Spain	EUR	5,076.05	6,060	5.95	2.10	36.11	50.16	71.64	-12.53	-2.79	71.64	18.18
Austria	EUR	1,587.73	5,348	5.25	0.47	-NA-	11.74	15.18	0.86	0.92	15.18	4.22
Sweden	EUR	3,581.87	5,055	4.97	3.26	21.41	39.11	34.89	4.98	3.88	34.89	18.78
Germany	EUR	1,140.98	3,136	3.08	3.14	4.10	20.02	44.50	2.52	5.42	44.50	21.01
Switzerland	EUR	1,599.94	2,989	2.94	0.47	8.72	13.56	16.35	-7.21	1.53	16.35	10.10
Belgium	EUR	1,889.38	2,364	2.32	6.13	14.44	16.84	18.38	0.33	2.14	18.38	6.35
Italy	EUR	3,455.66	2,097	2.06	2.01	19.39	32.19	30.81	-6.56	1.30	30.81	14.59
Finland	EUR	3,352.94	969	0.95	4.98	27.33	29.57	28.04	-7.47	-1.21	28.04	16.79
Denmark	EUR	630.74	963	0.95	1.09	-18.26	21.59	229.20	25.68	13.50	229.20	66.15
Poland	EUR	866.40	447	0.44	0.00	-NA-	-NA-	-NA-	-NA-	3.68	-NA-	-NA-
Greece	EUR	989.47	311	0.31	2.05	-NA-	-NA-	20.62	-0.24	1.68	20.62	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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-Dec	Ccy (m)	(%) Weight	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Dec	YTD	
Europe	EUR	2,060.43	101,791	100.00	0.00	12.74	24.35	22.18	2.06	3.68	22.18	10.67
Euro Zone	EUR	2,021.69	43,032	42.28	0.00	14.64	22.33	23.46	-4.88	1.90	23.46	8.91
Europe Ex UK	EUR	2,140.76	52,486	51.56	0.00	14.54	23.19	24.89	-3.74	2.26	24.89	8.89
Europe Liquid 40	EUR	1,958.17	83,796	82.32	0.00	12.03	24.27	20.74	1.62	3.85	20.74	11.16
Europe Liquid 40 Ex UK	EUR	2,130.78	41,325	40.60	0.00	15.42	23.77	23.31	-4.95	2.04	23.31	9.40
Europe ex UK Dividend+	EUR	2,055.66	44,869	44.08	0.00	12.53	22.34	20.51	-4.37	2.32	20.51	9.24
UK	EUR	2,004.27	49,305	48.44	0.00	11.31	25.54	19.94	8.89	5.19	19.94	14.80
Netherlands	EUR	1,689.01	13,195	12.96	0.00	11.11	17.50	11.73	-3.84	3.04	11.73	10.27
France	EUR	2,384.67	9,552	9.38	0.00	18.16	26.16	24.04	-6.06	3.79	24.04	12.24
Spain	EUR	4,149.66	6,060	5.95	0.00	31.54	44.97	67.43	-12.76	-2.79	67.43	17.97
Austria	EUR	1,587.72	5,348	5.25	0.00	-NA-	11.74	15.18	0.86	0.92	15.18	4.22
Sweden	EUR	2,776.55	5,055	4.97	0.00	16.52	33.34	30.01	4.98	3.88	30.01	19.01
Germany	EUR	919.24	3,136	3.08	0.00	0.51	15.13	39.70	2.52	5.42	39.70	20.63
Switzerland	EUR	1,379.81	2,989	2.94	0.00	6.13	11.15	15.83	-7.21	1.53	15.83	10.09
Belgium	EUR	1,288.22	2,364	2.32	0.00	7.51	9.63	10.73	-1.97	0.15	10.73	7.41
Italy	EUR	2,906.91	2,097	2.06	0.00	16.24	28.61	27.78	-6.56	1.30	27.78	14.79
Finland	EUR	2,463.29	969	0.95	0.00	20.88	23.21	20.52	-7.47	-1.21	20.52	18.39
Denmark	EUR	583.64	963	0.95	0.00	-19.26	19.79	214.68	25.68	13.50	214.68	66.09
Poland	EUR	866.40	447	0.44	0.00	-NA-	-NA-	-NA-	-NA-	3.68	-NA-	-NA-
Greece	EUR	943.31	311	0.31	0.00	-NA-	-NA-	17.15	-0.24	1.68	17.15	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		30-Dec	Ccy (m)	(%) Weight	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Dec	YTD	Vlty (%)
Europe	USD	3,023.63	120,067	100.00	2.75	22.53	34.22	9.43	0.34	3.93	9.43	14.11
Europe Net Index	USD	1,524.12	120,067	100.00	2.06	-NA-	-NA-	8.79	0.28	3.92	8.79	-NA-
Euro Zone	USD	3,116.07	50,759	42.28	3.57	25.56	33.35	11.52	-6.36	2.06	11.52	12.91
Euro Zone Net Index	USD	1,525.78	50,759	42.28	2.68	-NA-	-NA-	10.37	-6.51	2.03	10.37	-NA-
Europe Ex UK	USD	3,283.93	61,910	51.56	3.29	25.33	33.98	12.55	-5.34	2.40	12.55	12.69
Europe Ex UK Net Index	USD	3,254.33	61,910	51.56	2.47	24.22	33.27	11.42	-5.46	2.38	11.42	13.55
Europe Liquid 40	USD	2,355.57	98,842	82.32	2.80	22.62	34.88	8.02	-0.10	4.08	8.02	15.55
Europe Liquid 40 Net Index	USD	2,324.61	98,842	82.32	2.10	-NA-	-NA-	7.49	-0.16	4.08	7.49	-NA-
Europe Liquid 40 Ex UK	USD	2,720.96	48,745	40.60	3.38	27.61	35.34	10.85	-6.57	2.09	10.85	13.93
Europe Liquid 40 Ex UK Net Index	USD	2,654.14	48,745	40.60	2.54	-NA-	-NA-	9.87	-6.67	2.09	9.87	-NA-
Europe ex UK Dividend+	USD	2,022.25	52,925	44.08	3.75	25.87	35.93	12.04	-5.88	2.48	12.04	13.98
UK	USD	2,840.54	58,158	48.44	2.17	20.21	34.43	6.72	7.00	5.56	6.72	17.61
UK Net Index	USD	1,496.71	58,158	48.44	1.63	-NA-	-NA-	6.57	7.00	5.56	6.57	-NA-
Netherlands	USD	2,944.71	15,564	12.96	5.43	24.12	30.52	2.91	-4.86	3.09	2.91	13.84
France	USD	3,491.85	11,267	9.38	3.43	28.25	36.48	11.21	-7.68	3.84	11.21	16.40
Spain	USD	5,951.56	7,148	5.95	2.10	42.47	56.14	48.96	-14.42	-2.74	48.96	18.89
Austria	USD	2,136.18	6,309	5.25	0.47	-NA-	16.12	-0.05	-1.33	0.97	-0.05	9.85
Sweden	USD	4,215.28	5,962	4.97	3.26	27.08	44.64	17.06	2.70	3.94	17.06	21.10
Germany	USD	1,337.28	3,699	3.08	3.14	8.96	24.78	25.39	0.30	5.48	25.39	22.74
Switzerland	USD	1,882.87	3,525	2.94	0.47	13.79	18.07	0.97	-9.22	1.58	0.97	12.35
Belgium	USD	2,213.95	2,788	2.32	6.13	19.79	21.47	2.72	-1.87	2.17	2.72	10.99
Italy	USD	4,050.43	2,474	2.06	2.01	24.97	37.45	13.53	-8.59	1.35	13.53	17.37
Finland	USD	3,928.73	1,143	0.95	4.98	33.27	34.72	11.11	-9.48	-1.16	11.11	18.08
Denmark	USD	742.28	1,136	0.95	1.09	-14.44	26.42	185.68	22.96	13.56	185.68	65.30
Poland	USD	1,019.61	528	0.44	0.00	-NA-	-NA-	-NA-	-NA-	1.96	-NA-	-NA-
Greece	USD	949.40	367	0.31	2.05	-NA-	-NA-	4.66	-2.40	1.74	4.66	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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-Dec	Ccy (m)	(%) Weight	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Dec	YTD	
Europe	USD	2,413.61	120,067	100.00	0.00	18.00	29.30	6.03	-0.15	3.73	6.03	14.22
Euro Zone	USD	2,368.20	50,759	42.28	0.00	19.99	27.19	7.14	-6.94	1.95	7.14	12.98
Europe Ex UK	USD	2,507.66	61,910	51.56	0.00	19.88	28.09	8.38	-5.83	2.31	8.38	12.80
Europe Liquid 40	USD	1,835.11	98,842	82.32	0.00	17.52	29.97	4.71	-0.58	3.90	4.71	15.67
Europe Liquid 40 Ex UK	USD	1,996.87	48,745	40.60	0.00	21.07	29.45	6.93	-7.01	2.09	6.93	14.06
Europe ex UK Dividend+	USD	2,002.85	52,925	44.08	0.00	18.04	27.96	4.51	-6.44	2.37	4.51	14.28
UK	USD	2,358.70	58,158	48.44	0.00	16.51	30.52	4.08	6.53	5.24	4.08	17.67
Netherlands	USD	1,978.48	15,564	12.96	0.00	16.29	22.17	-3.03	-5.92	3.09	-3.03	14.32
France	USD	2,793.37	11,267	9.38	0.00	23.67	31.18	7.65	-8.10	3.84	7.65	16.40
Spain	USD	4,860.88	7,148	5.95	0.00	37.68	50.73	45.30	-14.65	-2.74	45.30	18.77
Austria	USD	2,136.27	6,309	5.25	0.00	-NA-	16.13	-0.04	-1.33	0.97	-0.04	9.85
Sweden	USD	3,267.55	5,962	4.97	0.00	21.96	38.64	12.82	2.70	3.94	12.82	21.45
Germany	USD	1,076.79	3,699	3.08	0.00	5.20	19.71	21.23	0.30	5.47	21.23	22.02
Switzerland	USD	1,623.81	3,525	2.94	0.00	11.08	15.57	0.52	-9.22	1.58	0.52	12.19
Belgium	USD	1,509.01	2,788	2.32	0.00	12.52	13.99	-3.91	-4.09	0.20	-3.91	11.04
Italy	USD	3,405.12	2,474	2.06	0.00	21.67	33.72	10.89	-8.59	1.35	10.89	17.38
Finland	USD	2,885.48	1,143	0.95	0.00	26.52	28.11	4.59	-9.48	-1.16	4.59	19.67
Denmark	USD	686.85	1,136	0.95	0.00	-15.49	24.55	173.08	22.95	13.56	173.08	65.27
Poland	USD	1,019.61	528	0.44	0.00	-NA-	-NA-	-NA-	-NA-	1.96	-NA-	-NA-
Greece	USD	905.32	367	0.31	0.00	-NA-	-NA-	1.67	-2.40	1.74	1.67	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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-Dec	Ccy (m)	(%) Weight	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Dec	YTD	
Europe	GBP	2,838.46	69,939	100.00	2.75	19.17	31.37	22.37	3.40	4.76	22.37	11.56
Europe Net Index	GBP	1,430.79	69,939	100.00	2.06	-NA-	-NA-	21.65	3.33	4.75	21.65	-NA-
Euro Zone	GBP	2,925.24	29,567	42.28	3.57	22.11	30.52	24.71	-3.52	2.87	24.71	10.68
Euro Zone Net Index	GBP	1,432.34	29,567	42.28	2.68	-NA-	-NA-	23.42	-3.66	2.84	23.42	-NA-
Europe Ex UK	GBP	3,082.82	36,062	51.56	3.29	21.90	31.14	25.86	-2.46	3.22	25.86	10.55
Europe Ex UK Net Index	GBP	3,055.03	36,062	51.56	2.47	20.81	30.44	24.60	-2.58	3.19	24.60	10.88
Europe Liquid 40	GBP	2,211.31	57,576	82.32	2.80	19.26	32.02	20.79	2.94	4.91	20.79	12.60
Europe Liquid 40 Net Index	GBP	2,182.25	57,576	82.32	2.10	-NA-	-NA-	20.20	2.87	4.91	20.20	-NA-
Europe Liquid 40 Ex UK	GBP	2,554.33	28,394	40.60	3.38	24.11	32.47	23.96	-3.72	2.90	23.96	11.21
Europe Liquid 40 Ex UK Net Index	GBP	2,491.60	28,394	40.60	2.54	-NA-	-NA-	22.87	-3.83	2.90	22.87	-NA-
Europe ex UK Dividend+	GBP	2,111.42	30,829	44.08	3.75	22.16	32.27	25.38	-3.02	3.30	25.38	10.89
UK	GBP	2,679.99	33,877	48.44	2.17	16.92	31.58	19.34	10.26	6.40	19.34	15.12
UK Net Index	GBP	1,405.05	33,877	48.44	1.63	-NA-	-NA-	19.17	10.26	6.40	19.17	-NA-
Netherlands	GBP	2,764.38	9,066	12.96	5.43	20.72	27.76	15.08	-1.96	3.91	15.08	12.17
France	GBP	3,278.01	6,563	9.38	3.43	24.73	33.58	24.36	-4.87	4.67	24.36	14.02
Spain	GBP	5,587.08	4,164	5.95	2.10	38.56	52.83	66.57	-11.82	-1.97	66.57	17.54
Austria	GBP	2,005.36	3,675	5.25	0.47	-NA-	13.66	11.78	1.67	1.77	11.78	7.25
Sweden	GBP	3,957.13	3,473	4.97	3.26	23.60	41.57	30.90	5.83	4.76	30.90	19.66
Germany	GBP	1,255.38	2,155	3.08	3.14	5.97	22.14	40.22	3.35	6.31	40.22	21.59
Switzerland	GBP	1,767.56	2,053	2.94	0.47	10.67	15.57	12.91	-6.46	2.39	12.91	11.52
Belgium	GBP	2,078.37	1,624	2.32	6.13	16.50	18.90	14.87	1.12	2.99	14.87	7.55
Italy	GBP	3,802.38	1,441	2.06	2.01	21.54	34.53	26.95	-5.81	2.16	26.95	15.27
Finland	GBP	3,688.13	666	0.95	4.98	29.61	31.86	24.25	-6.72	-0.38	24.25	17.48
Denmark	GBP	696.82	662	0.95	1.09	-16.79	23.74	219.46	26.69	14.46	219.46	65.90
Poland	GBP	957.17	307	0.44	0.00	-NA-	-NA-	-NA-	-NA-	4.68	-NA-	-NA-
Greece	GBP	891.25	214	0.31	2.05	-NA-	-NA-	17.04	0.57	2.54	17.04	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Dec	Ccy (m)	(%) Weight	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Dec	YTD	
Europe	GBP	2,265.80	69,939	100.00	0.00	14.76	26.56	18.57	2.89	4.56	18.57	11.63
Euro Zone	GBP	2,223.17	29,567	42.28	0.00	16.70	24.50	19.81	-4.11	2.76	19.81	10.73
Europe Ex UK	GBP	2,354.09	36,062	51.56	0.00	16.59	25.37	21.20	-2.96	3.12	21.20	10.62
Europe Liquid 40	GBP	1,722.72	57,576	82.32	0.00	14.29	27.22	17.09	2.45	4.72	17.09	12.67
Europe Liquid 40 Ex UK	GBP	1,874.58	28,394	40.60	0.00	17.75	26.71	19.58	-4.18	2.90	19.58	11.29
Europe ex UK Dividend+	GBP	2,091.17	30,829	44.08	0.00	14.56	24.51	16.96	-3.59	3.19	16.96	11.17
UK	GBP	2,225.54	33,877	48.44	0.00	13.32	27.76	16.39	9.77	6.08	16.39	15.15
Netherlands	GBP	1,857.32	9,066	12.96	0.00	13.10	19.58	8.43	-3.06	3.91	8.43	12.68
France	GBP	2,622.30	6,563	9.38	0.00	20.28	28.40	20.38	-5.30	4.67	20.38	13.87
Spain	GBP	4,563.19	4,164	5.95	0.00	33.90	47.54	62.48	-12.06	-1.97	62.48	17.42
Austria	GBP	2,005.44	3,675	5.25	0.00	-NA-	13.66	11.78	1.67	1.77	11.78	7.25
Sweden	GBP	3,067.45	3,473	4.97	0.00	18.62	35.70	26.17	5.83	4.76	26.17	19.82
Germany	GBP	1,010.85	2,155	3.08	0.00	2.31	17.17	35.57	3.35	6.31	35.57	21.00
Switzerland	GBP	1,524.37	2,053	2.94	0.00	8.04	13.12	12.40	-6.46	2.39	12.40	11.65
Belgium	GBP	1,416.60	1,624	2.32	0.00	9.44	11.57	7.45	-1.18	0.99	7.45	8.05
Italy	GBP	3,196.59	1,441	2.06	0.00	18.33	30.88	24.00	-5.81	2.16	24.00	15.42
Finland	GBP	2,708.77	666	0.95	0.00	23.05	25.39	16.96	-6.72	-0.38	16.96	18.98
Denmark	GBP	644.79	662	0.95	0.00	-17.81	21.91	205.37	26.70	14.46	205.37	65.90
Poland	GBP	957.17	307	0.44	0.00	-NA-	-NA-	-NA-	-NA-	4.68	-NA-	-NA-
Greece	GBP	849.87	214	0.31	0.00	-NA-	-NA-	13.69	0.57	2.54	13.69	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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-Dec	Ccy (m)	(%) Weight	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Dec	YTD	
Europe	JPY	3,486.67	14,171,532	100.00	2.75	23.35	33.98	26.04	4.50	2.52	26.04	13.36
Europe Net Index	JPY	1,757.53	14,171,532	100.00	2.06	-NA-	-NA-	25.31	4.43	2.51	25.31	-NA-
Euro Zone	JPY	3,593.28	5,991,058	42.28	3.57	26.39	33.11	28.46	-2.49	0.67	28.46	11.75
Euro Zone Net Index	JPY	1,759.44	5,991,058	42.28	2.68	-NA-	-NA-	27.13	-2.64	0.64	27.13	-NA-
Europe Ex UK	JPY	3,786.84	7,307,190	51.56	3.29	26.16	33.74	29.64	-1.42	1.01	29.64	11.52
Europe Ex UK Net Index	JPY	3,752.71	7,307,190	51.56	2.47	25.04	33.03	28.34	-1.55	0.99	28.34	13.23
Europe Liquid 40	JPY	2,716.31	11,666,336	82.32	2.80	23.43	34.64	24.42	4.03	2.67	24.42	15.51
Europe Liquid 40 Net Index	JPY	2,680.61	11,666,336	82.32	2.10	-NA-	-NA-	23.82	3.97	2.67	23.82	-NA-
Europe Liquid 40 Ex UK	JPY	3,137.66	5,753,427	40.60	3.38	28.45	35.10	27.69	-2.70	0.70	27.69	13.54
Europe Liquid 40 Ex UK Net Ind	JPY	3,060.61	5,753,427	40.60	2.54	-NA-	-NA-	26.56	-2.81	0.70	26.56	-NA-
Europe ex UK Dividend+	JPY	2,154.02	6,246,739	44.08	3.75	26.71	35.69	29.06	-1.99	1.09	29.06	13.65
UK	JPY	3,275.55	6,864,342	48.44	2.17	21.00	34.19	22.92	11.43	4.13	22.92	17.26
UK Net Index	JPY	1,725.92	6,864,342	48.44	1.63	-NA-	-NA-	22.75	11.43	4.13	22.75	-NA-
Netherlands	JPY	3,395.68	1,837,060	12.96	5.43	24.94	30.29	18.53	-0.92	1.69	18.53	12.93
France	JPY	4,026.61	1,329,863	9.38	3.43	29.10	36.23	28.09	-3.86	2.43	28.09	14.44
Spain	JPY	6,863.00	843,663	5.95	2.10	43.41	55.86	71.58	-10.88	-4.06	71.58	19.18
Austria	JPY	2,463.32	744,603	5.25	0.47	-NA-	15.92	15.13	2.75	-0.40	15.13	9.65
Sweden	JPY	4,860.82	703,700	4.97	3.26	27.93	44.38	34.83	6.95	2.53	34.83	20.34
Germany	JPY	1,542.07	436,582	3.08	3.14	9.68	24.56	44.43	4.45	4.04	44.43	22.97
Switzerland	JPY	2,171.22	416,091	2.94	0.47	14.55	17.86	16.30	-5.46	0.20	16.30	11.20
Belgium	JPY	2,553.01	329,079	2.32	6.13	20.58	21.26	18.32	2.19	0.79	18.32	10.29
Italy	JPY	4,670.72	291,965	2.06	2.01	25.80	37.20	30.76	-4.81	-0.03	30.76	16.06
Finland	JPY	4,530.39	134,879	0.95	4.98	34.15	34.48	27.98	-5.73	-2.51	27.98	16.47
Denmark	JPY	855.95	134,069	0.95	1.09	-13.88	26.19	229.06	28.04	12.01	229.06	67.17
Poland	JPY	1,175.76	62,272	0.44	0.00	-NA-	-NA-	-NA-	-NA-	3.71	-NA-	-NA-
Greece	JPY	1,094.79	43,364	0.31	2.05	-NA-	-NA-	20.55	1.63	0.35	20.55	-NA-
Switzerland	CHF	1,558.27	4,646	-NA-	0.47	9.18	16.21	17.03	-7.19	1.84	17.03	9.86
Sweden	SEK	3,948.65	47,450	-NA-	3.26	22.81	40.34	40.20	5.75	2.39	40.20	18.56
Denmark	DKK	633.17	7,183	-NA-	1.09	-18.32	21.59	230.12	25.61	13.58	230.12	66.15
Poland	PLN	1,029.76	1,719	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	2.98	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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-Dec	Ccy (m)	(%) Weight	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Dec	YTD	
Europe	JPY	2,783.24	14,171,532	100.00	0.00	18.78	29.06	22.14	3.98	2.32	22.14	13.38
Euro Zone	JPY	2,730.87	5,991,058	42.28	0.00	20.78	26.96	23.41	-3.09	0.56	23.41	11.71
Europe Ex UK	JPY	2,891.69	7,307,190	51.56	0.00	20.67	27.86	24.84	-1.93	0.92	24.84	11.51
Europe Liquid 40	JPY	2,116.14	11,666,336	82.32	0.00	18.29	29.74	20.61	3.54	2.49	20.61	15.54
Europe Liquid 40 Ex UK	JPY	2,302.67	5,753,427	40.60	0.00	21.87	29.22	23.17	-3.16	0.70	23.17	13.52
Europe ex UK Dividend+	JPY	2,133.35	6,246,739	44.08	0.00	16.95	24.39	11.20	-2.57	0.98	11.20	14.01
UK	JPY	2,719.92	6,864,342	48.44	0.00	17.28	30.29	19.89	10.94	3.81	19.89	17.29
Netherlands	JPY	2,281.47	1,837,060	12.96	0.00	17.06	21.95	11.69	-2.03	1.69	11.69	13.27
France	JPY	3,221.16	1,329,863	9.38	0.00	24.49	30.94	23.99	-4.29	2.43	23.99	14.45
Spain	JPY	5,605.29	843,663	5.95	0.00	38.59	50.46	67.37	-11.12	-4.06	67.37	19.01
Austria	JPY	2,463.42	744,603	5.25	0.00	-NA-	15.92	15.13	2.75	-0.40	15.13	9.65
Sweden	JPY	3,767.96	703,700	4.97	0.00	22.77	38.39	29.96	6.95	2.53	29.96	20.50
Germany	JPY	1,241.70	436,582	3.08	0.00	5.89	19.49	39.64	4.45	4.04	39.64	22.20
Switzerland	JPY	1,872.49	416,091	2.94	0.00	11.82	15.36	15.78	-5.46	0.20	15.78	11.07
Belgium	JPY	1,740.11	329,079	2.32	0.00	13.27	13.78	10.68	-0.13	-1.16	10.68	10.16
Italy	JPY	3,926.59	291,965	2.06	0.00	22.47	33.48	27.73	-4.81	-0.03	27.73	15.91
Finland	JPY	3,327.37	134,879	0.95	0.00	27.36	27.88	20.47	-5.73	-2.51	20.47	17.79
Denmark	JPY	792.04	134,069	0.95	0.00	-14.93	24.33	214.55	28.04	12.01	214.55	67.19
Poland	JPY	1,175.76	62,272	0.44	0.00	-NA-	-NA-	-NA-	-NA-	3.71	-NA-	-NA-
Greece	JPY	1,043.96	43,364	0.31	0.00	-NA-	-NA-	17.11	1.64	0.35	17.11	-NA-
Switzerland	CHF	1,344.09	4,646	-NA-	0.00	6.58	13.74	16.50	-7.19	1.84	16.50	9.90
Sweden	SEK	3,061.03	47,450	-NA-	0.00	17.86	34.51	35.12	5.75	2.39	35.12	18.89
Denmark	DKK	584.72	7,183	-NA-	0.00	-19.36	19.73	215.54	25.61	13.58	215.54	66.08
Poland	PLN	1,029.76	1,719	-NA-	0.00	-NA-	-NA-	-NA-	-NA-	2.98	-NA-	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 30-Dec	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-05	Rtn (%) YTD	
Europe Real Estate	Local	2,706.66	2.75	18.32	30.39	24.48	2.97	4.21	24.48	10.61
Europe FTSE	Local	204.89	3.80	0.77	19.92	26.37	4.75	3.78	26.37	12.04
Europe JP Morgan Bonds	Local	421.27	-NA-	6.42	5.69	5.70	0.04	0.88	5.70	3.17
UK Real Estate	GBP	2,679.99	2.17	16.92	31.58	19.34	10.26	6.40	19.34	15.12
UK FTSE	GBP	689.98	4.06	1.61	17.08	21.05	3.52	3.77	21.05	10.88
UK JP Morgan Bonds	GBP	488.47	-NA-	5.79	5.52	8.00	2.53	1.14	8.00	3.68
Netherlands Real Estate	EUR	2,575.31	5.43	19.16	25.54	18.60	-2.75	3.04	18.60	9.68
Netherlands FTSE	EUR	768.75	5.25	-6.04	14.83	33.00	10.88	4.98	33.00	15.93
Netherlands JP Morgan Bonds	EUR	342.23	-NA-	6.25	5.31	4.75	-0.34	0.73	4.75	3.02
France Real Estate	EUR	2,978.90	3.43	22.51	31.25	28.14	-5.63	3.79	28.14	12.50
France FTSE	EUR	639.70	3.22	-2.90	19.04	27.93	3.13	3.44	27.93	14.03
France JP Morgan Bonds	EUR	428.73	-NA-	6.35	5.52	5.29	-0.29	0.86	5.29	3.07
Sweden Real Estate	SEK	3,948.65	3.26	22.81	40.34	40.20	5.75	2.39	40.20	18.56
Sweden FTSE	SEK	1,455.15	3.90	2.34	32.70	33.12	6.83	5.59	33.12	15.70
Sweden JP Morgan Bonds	SEK	521.51	-NA-	6.10	6.31	5.34	-0.88	0.08	5.34	3.25

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 30-Dec	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 30-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-05	Rtn (%) YTD	
Switzerland Real Estate	CHF	1,558.27	0.47	9.18	16.21	17.03	-7.19	1.84	17.03	9.86
Switzerland FTSE	CHF	556.08	2.62	0.65	19.91	35.71	9.82	2.37	35.71	12.45
Spain Real Estate	EUR	5,076.05	2.10	36.11	50.16	71.64	-12.53	-2.79	71.64	18.18
Spain FTSE	EUR	924.32	3.82	7.03	24.23	21.17	-0.18	1.52	21.17	12.36
Spain JP Morgan Bonds	EUR	575.52	-NA-	6.79	5.79	5.55	-0.29	0.87	5.55	3.33
Germany Real Estate	EUR	1,140.98	3.14	4.10	20.02	44.50	2.52	5.42	44.50	21.01
Germany FTSE	EUR	365.66	3.17	-4.54	22.89	26.49	6.70	4.02	26.49	19.53
Germany JP Morgan Bonds	EUR	320.73	-NA-	6.17	5.49	5.18	-0.33	0.81	5.18	3.09
Austria Real Estate	EUR	1,587.73	0.47	22.51	11.74	15.18	0.86	0.92	15.18	4.22
Austria FTSE	EUR	684.46	2.24	24.28	43.29	42.43	4.32	3.01	42.43	12.48
Austria JP Morgan Bonds	EUR	161.58	-NA-	-NA-	5.66	5.24	-0.34	0.83	5.24	3.24
Italy Real Estate	EUR	3,455.66	2.01	19.39	32.19	30.81	-6.56	1.30	30.81	14.59
Italy FTSE	EUR	365.95	4.59	4.61	19.20	17.66	1.42	4.40	17.66	13.10
Italy JP Morgan Bonds	EUR	650.12	-NA-	6.93	6.07	5.80	-0.29	1.01	5.80	3.36

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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-Dec	Yld (%) 30-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Dec-05	Rtn (%) YTD	Vlty (%)
Belgium Real Estate	EUR	1,889.38	6.13	14.44	16.84	18.38	0.33	2.14	18.38	6.35
Belgium FTSE	EUR	774.71	4.53	3.93	26.22	25.96	5.90	3.75	25.96	14.39
Belgium JP Morgan Bonds	EUR	399.20	-NA-	6.68	5.57	4.94	-0.36	0.74	4.94	3.11
Finland Real Estate	EUR	3,352.94	4.98	27.33	29.57	28.04	-7.47	-1.21	28.04	16.79
Finland FTSE	EUR	1,096.76	4.12	-11.40	8.24	34.39	6.78	6.14	34.39	27.67
Finland JP Morgan Bonds	EUR	276.65	-NA-	5.93	4.69	3.45	-0.56	0.37	3.45	2.99
Greece Real Estate	EUR	989.47	2.05	-NA-	-NA-	20.62	-0.24	1.68	20.62	-NA-
Greece FTSE	EUR	505.02	3.86	1.65	38.47	33.71	8.26	5.41	33.71	22.46
Greece JP Morgan Bonds	EUR	204.58	-NA-	6.99	5.63	4.81	-0.48	0.65	4.81	3.17
Denmark Real Estate	DKK	633.17	1.09	-18.32	21.59	230.12	25.61	13.58	230.12	66.15
Denmark FTSE	DKK	1,027.49	3.24	6.79	28.34	41.10	7.26	6.70	41.10	14.44
Denmark JP Morgan Bonds	DKK	459.24	-NA-	6.39	5.63	5.07	-0.65	0.59	5.07	2.83
Poland Real Estate	PLN	1,029.76	0.00	-NA-	-NA-	-NA-	-NA-	2.98	-NA-	-NA-
Poland FTSE	PLN	178.58	4.69	14.34	34.38	38.95	-0.02	3.70	38.95	22.10
Poland JP Morgan Bonds	PLN	335.45	-NA-	-NA-	6.93	9.65	-0.21	1.35	9.65	5.27

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Europe (%) Weight 30-Dec
Land Securities	UK	Inv	Div	11,256	11.06
British Land	UK	Inv	Div	8,039	7.90
Unibail *	FR	Inv	Div	5,098	5.01
Rodamco Europe *	NL	Inv	Rtl	4,726	4.64
Liberty International	UK	Inv	Rtl	4,591	4.51
Hammerson	UK	Inv	Rtl	4,236	4.16
Metrovacesa	ES	Dev	Div	3,916	3.85
Slough Estates	UK	Inv	Ind	3,683	3.62
Corio *	NL	Inv	Rtl	3,087	3.03
Immofinanz	AT	Inv	Div	2,722	2.67
Inmobiliaria Colonial	ES	Inv	Off	2,144	2.11
Klepierre *	FR	Inv	Rtl	1,830	1.80
PSP Swiss Property	CH	Inv	Off	1,720	1.69
Brixton	UK	Inv	Ind	1,689	1.66
Wereldhave *	NL	Inv	Off	1,655	1.63
Fabege	SE	Inv	Div	1,551	1.52
IVG Immobilien	DE	Inv	Div	1,539	1.51
Castellum	SE	Inv	Div	1,310	1.29
Quintain Estates	UK	Inv	Div	1,183	1.16
Gecina *	FR	Inv	Off	1,154	1.13

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

Country Index	Number of Constituents 30-Dec	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Europe (%) Weight 30-Dec
EPRA/NAREIT UK	38	49,305	48.44%
EPRA/NAREIT Netherlands	8	13,195	12.96%
EPRA/NAREIT France	6	9,552	9.38%
EPRA/NAREIT Spain	2	6,060	5.95%
EPRA/NAREIT Austria	5	5,348	5.25%
EPRA/NAREIT Sweden	6	5,055	4.97%
EPRA/NAREIT Switzerland	4	2,989	2.94%
EPRA/NAREIT Germany	3	3,136	3.08%
EPRA/NAREIT Belgium	5	2,364	2.32%
EPRA/NAREIT Italy	4	2,097	2.06%
EPRA/NAREIT Finland	3	969	0.95%
EPRA/NAREIT Denmark	4	963	0.95%
EPRA/NAREIT Greece	2	311	0.31%
EPRA/NAREIT Poland	1	447	0.44%
EPRA/NAREIT Europe Index	91	101,791	100.00%
EPRA/NAREIT Euro Zone	38	43,032	42.28%
EPRA/NAREIT Ex-UK	53	52,486	51.56%
EPRA/NAREIT Europe Liquid 40	40	83,796	82.32%
EPRA/NAREIT Europe Liquid 40 Ex UK	23	41,325	40.60%

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Stock	Country	Sector	Sub-sector	Price Return 30-Dec	Dividend Return 30-Dec	Total Return 30-Dec
Keops	DK	Dev	Div	28.70	0.00	28.70
Globe Trade Centre	POL	Dev	Div	20.98	0.00	20.98
Nordicom	DK	Dev	Off	17.31	0.00	17.31
Sjaelso Gruppen	DK	Dev	Off	16.22	0.00	16.22
Shaftesbury	UK	Inv	Rtl	15.50	0.00	15.50
Fabege	SE	Inv	Div	10.99	0.00	10.99
Grainger Trust	UK	Inv	Res	9.79	0.00	9.79
Slough Estates	UK	Inv	Ind	9.62	0.00	9.62
Warehouses De Pauw *	BE	Inv	Div	9.45	0.00	9.45
Primary Health Prop.	UK	Dev	Div	9.29	0.00	9.29
Town Centre Securities	UK	Inv	Rtl	9.11	0.00	9.11
Intervest Offices *	BE	Inv	Off	8.85	0.00	8.85
British Land	UK	Inv	Div	8.83	0.00	8.83
Land Securities	UK	Inv	Div	7.36	1.30	8.66
IVG Immobilien	DE	Inv	Div	8.05	0.00	8.05
Klovern AB	SE	Dev	Div	7.93	0.00	7.93
Wihlborgs Fastigheter	SE	Inv	Div	7.87	0.00	7.87
Great Portland Estates	UK	Inv	Off	7.51	0.00	7.51
IGD	IT	Inv	Rtl	7.11	0.00	7.11
Unite Group	UK	Dev	Res	7.04	0.00	7.04

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

Stock	Country	Sector	Sub-sector	Price Return 30-Dec	Dividend Return 30-Dec	Total Return 30-Dec
CA Immobilien Anlage	AT	Inv	Off	0.00	0.00	0.00
Allreal	CH	Dev	Div	0.00	0.00	0.00
ISIS Property Trust Ld	UK	Inv	Div	-0.18	0.00	-0.18
Wereldhave *	NL	Inv	Off	-0.31	0.00	-0.31
ISIS Property Trust 2 Ld	UK	Inv	Div	-0.39	0.00	-0.39
Sponda	FI	Inv	Off	-0.62	0.00	-0.62
St Modwen Properties	UK	Inv	Div	-0.66	0.00	-0.66
Befimmo *	BE	Inv	Off	-6.51	5.78	-0.72
Warner Estate Holdings	UK	Inv	Div	-1.48	0.00	-1.48
Aedes	IT	Inv	Div	-1.87	0.00	-1.87
Kungsleden	SE	Inv	Off	-2.13	0.00	-2.13
Acanthe Developpement *	FR	Inv	Off	-2.47	0.00	-2.47
Helical Bar	UK	Dev	Off	-2.48	0.00	-2.48
Castellum	SE	Inv	Div	-2.72	0.00	-2.72
Marylebone Warwick Bal	UK	Inv	Div	-2.94	0.00	-2.94
Mucklow <A&J>	UK	Inv	Ind	-3.40	0.00	-3.40
Hufvudstaden A	SE	Inv	Off	-3.70	0.00	-3.70
Citycon OYJ	FI	Inv	Rtl	-5.18	0.00	-5.18
Metrovacesa	ES	Dev	Div	-5.35	0.00	-5.35
TK Development	DK	Dev	Rtl	-7.32	0.00	-7.32

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

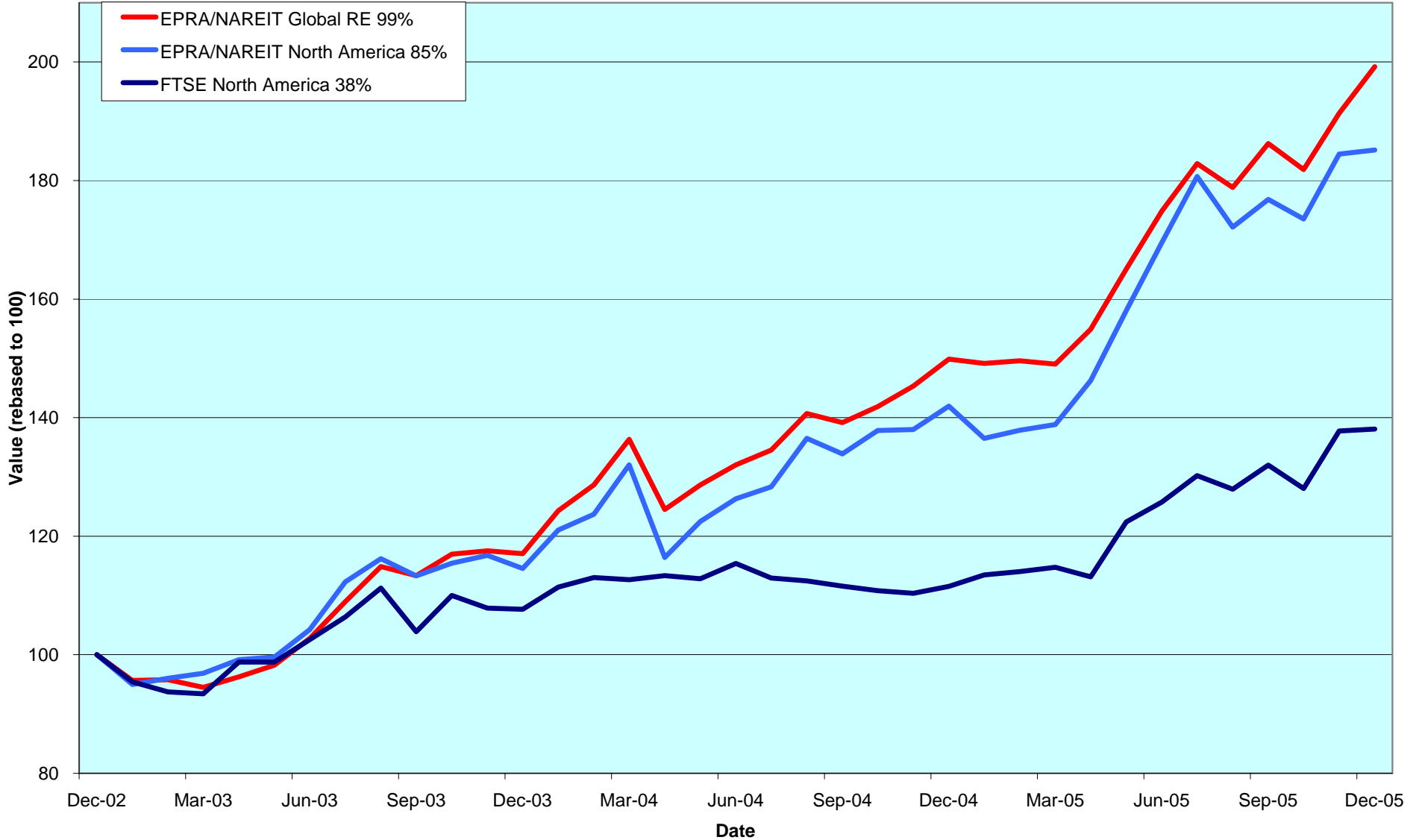
Section 5

EPRA/NAREIT North America Index

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

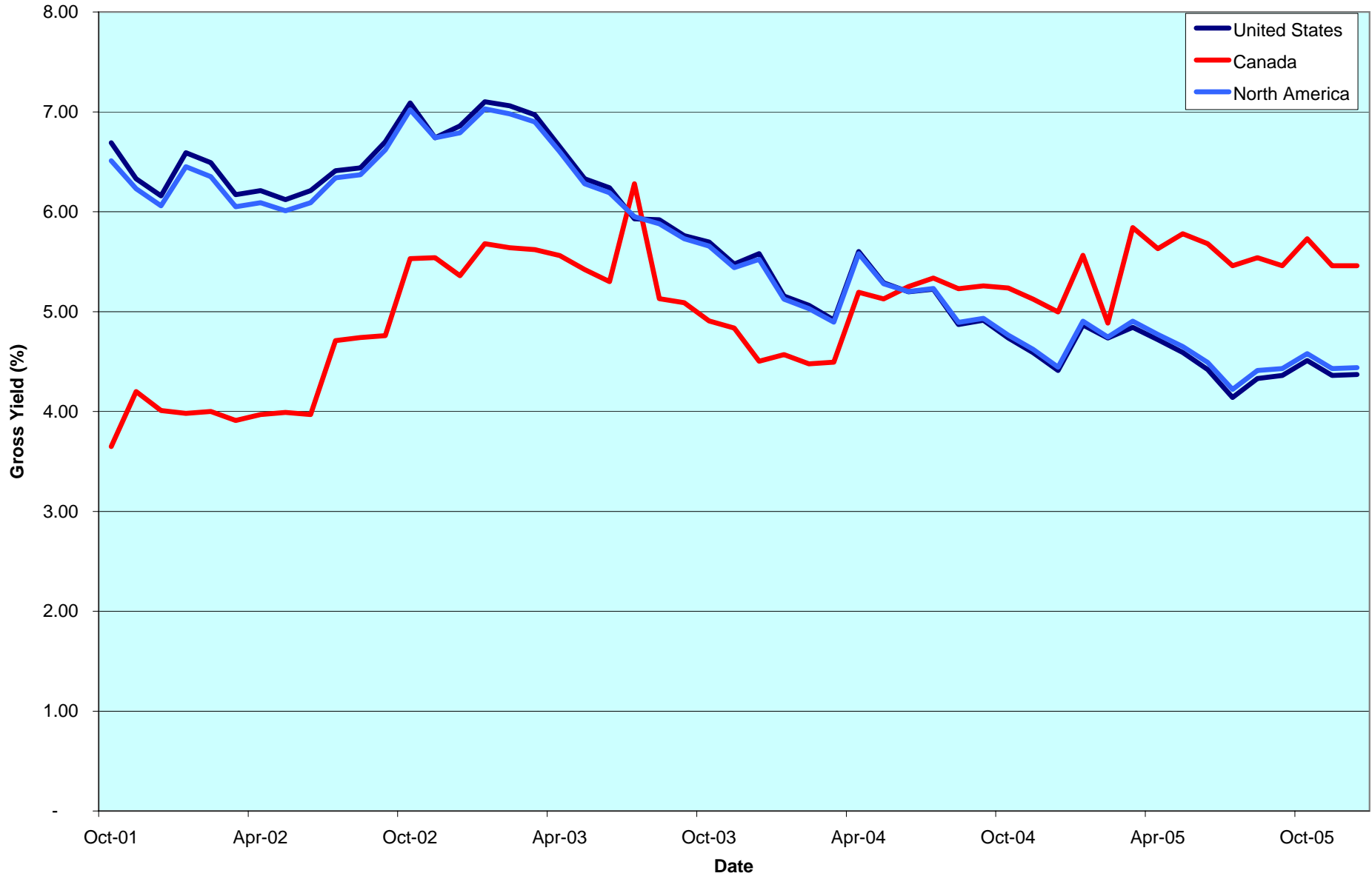
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Dividend Yields



CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Corporate Actions & Changes North America

19-Dec **Quarterly Review Changes**

Additions:

Allied Properties REIT (Canada); 100% free float.
IPC US REIT (Canada); 100% free float.
DiamondRock Hospitality (USA); 100% free float.
Global Signal (USA); 30% free float.
Windrose Medical Properties (USA); 100% free float.

Free Float Changes:

None.

Watchlist In:

Columbia Equity Trust (USA),
Medical Property Trust (USA),

Deletions:

None.

Watchlist Out:

None.

19-Dec Extra Space Storage (USA): share change. New number of shares: 49,915,544.

21-Dec Capital Automotive REIT (USA): deleted following acquisition by DRA Advisors Inc.

21-Dec Correctional Properties Trust (USA): changed its name to CentraCore Properties Trust.

22-Dec Vornado Realty Trust (USA): special dividend of USD 0.77.

27-Dec Truststreet Properties (USA): share change. New number of shares: 66,307,009.

28-Dec Bedford Property Investors (USA): special dividend of USD 1.64.

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

30-Dec Brandywine Realty Trust (USA): special dividend of USD 0.02.

30-Dec Prentiss Properties (USA): special dividend of USD 0.02.

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Dec	Weingarten Realty *	Inv	Rtl	USD	0.440	4.65	15-Dec	Quarterly
6-Dec	Cousins Properties *	Inv	Off	USD	0.370	5.23	22-Dec	Quarterly
8-Dec	Retirement Residences *	Inv	Res	CAD	0.070	9.60	30-Dec	Monthly
12-Dec	Parkway Properties *	Inv	Off	USD	0.650	6.48	28-Dec	Quarterly
13-Dec	BRE Properties *	Inv	Res	USD	0.500	4.40	30-Dec	Quarterly
13-Dec	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075	7.69	30-Dec	Monthly
13-Dec	Equity Office Properties *	Inv	Off	USD	0.500	6.59	30-Dec	Quarterly
13-Dec	Extra Space Storage *	Inv	Div	USD	0.228	5.91	30-Dec	Quarterly
13-Dec	PS Business Parks *	Inv	Off	USD	0.290	2.36	29-Dec	Quarterly
13-Dec	Public Storage *	Inv	Div	USD	0.500	2.81	29-Dec	Quarterly
14-Dec	Equity One Inc *	Inv	Rtl	USD	0.300	5.06	30-Dec	Quarterly
14-Dec	Universal Health Realty *	Inv	Div	USD	0.560	6.94	30-Dec	Quarterly
14-Dec	Washington Real Estate *	Inv	Off	USD	0.403	5.27	30-Dec	Quarterly
15-Dec	Camden Property Trust *	Inv	Res	USD	0.635	4.39	17-Jan	Quarterly
15-Dec	Equity Residential Props *	Inv	Res	USD	0.443	4.45	13-Jan	Quarterly
15-Dec	H & R Real Estate *	Inv	Off	CAD	0.109	6.27	30-Dec	Monthly
16-Dec	Ramco Gerhenson *	Inv	Rtl	USD	0.438	6.57	3-Jan	Quarterly
19-Dec	Eastgroup Properties *	Inv	Ind	USD	0.485	4.30	30-Dec	Quarterly
20-Dec	AMB Property *	Inv	Ind	USD	0.440	3.58	6-Jan	Quarterly
20-Dec	LTC Properties *	Inv	Div	USD	0.110	6.13	30-Dec	Monthly
21-Dec	Agree Realty Corp *	Inv	Rtl	USD	0.490	6.78	5-Jan	Quarterly
21-Dec	Developers Diversified *	Inv	Rtl	USD	0.540	4.59	6-Jan	Quarterly
23-Dec	Legacy Hotels *	Inv	Htl	CAD	0.080	4.00	30-Dec	Quarterly
27-Dec	GMH Communities Trust *	Inv	Res	USD	0.228	5.87	13-Jan	Quarterly
28-Dec	Acadia Realty Trust *	Inv	Rtl	USD	0.185	3.50	13-Jan	Quarterly
28-Dec	Alexandria Real Estate *	Inv	Off	USD	0.700	3.38	13-Jan	Quarterly
28-Dec	Allied Properties REIT *	Inv	Off	CAD	0.098	6.92	16-Jan	Monthly
28-Dec	American Financial Realty *	Inv	Off	USD	0.270	9.00	18-Jan	Quarterly
28-Dec	Apartment Investment *	Inv	Res	USD	0.600	7.92	31-Jan	Quarterly
28-Dec	Arden Realty *	Inv	Off	USD	0.505	4.51	18-Jan	Quarterly
28-Dec	Ashford Hospitality *	Inv	Htl	USD	0.200	6.77	16-Jan	Quarterly
28-Dec	Avalonbay Communities *	Inv	Res	USD	0.710	3.18	17-Jan	Quarterly
28-Dec	Bedford Property Inv *	Inv	Off	USD	0.510	9.30	17-Jan	Quarterly
28-Dec	BioMed Realty Trust *	Inv	Off	USD	0.270	4.43	16-Jan	Quarterly

** Based on previous period figures

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Dec	Boardwalk REIT *	Inv	Res	CAD	0.105	5.95	16-Jan	Monthly
28-Dec	Boston Properties *	Inv	Off	USD	0.680	3.63	30-Jan	Quarterly
28-Dec	Calloway REIT *	Inv	Rtl	CAD	0.121	5.78	16-Jan	Monthly
28-Dec	Canadian Apartment Props *	Inv	Res	CAD	0.090	6.69	15-Jan	Monthly
28-Dec	Canadian REIT *	Inv	Div	CAD	0.107	5.65	16-Jan	Monthly
28-Dec	CBL & Associates Props *	Inv	Rtl	USD	0.458	4.24	16-Jan	Quarterly
28-Dec	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089	6.62	16-Jan	Monthly
28-Dec	Cominar REIT *	Inv	Div	CAD	0.110	6.28	30-Dec	Monthly
28-Dec	Corporate Office Props *	Inv	Off	USD	0.280	3.01	13-Jan	Quarterly
28-Dec	Diamondrock Hospitality *	Inv	Htl	USD	0.173	3.16	17-Jan	Quarterly
28-Dec	Digital Realty Trust *	Inv	Off	USD	0.265	4.40	13-Jan	Quarterly
28-Dec	Dundee REIT *	Inv	Div	CAD	0.183	8.54	15-Jan	Monthly
28-Dec	Entertainment Props *	Inv	Rtl	USD	0.625	6.13	17-Jan	Quarterly
28-Dec	Equity Inns *	Inv	Htl	USD	0.170	4.72	31-Jan	Quarterly
28-Dec	Equity Lifestyle Properties *	Inv	Res	USD	0.025	0.22	13-Jan	Quarterly
28-Dec	Essex Property Trust *	Inv	Res	USD	0.810	3.51	13-Jan	Quarterly
28-Dec	First Industrial Realty *	Inv	Ind	USD	0.700	7.23	23-Jan	Quarterly
28-Dec	Glenborough Realty *	Inv	Off	USD	0.350	7.73	13-Jan	Quarterly
28-Dec	Glimcher Realty Trust *	Inv	Rtl	USD	0.481	7.91	17-Jan	Quarterly
28-Dec	Heritage Property *	Inv	Rtl	USD	0.525	6.29	17-Jan	Quarterly
28-Dec	Highland Hospitality *	Dev	Htl	USD	0.140	5.07	13-Jan	Quarterly
28-Dec	Hospitality Properties *	Inv	Htl	USD	0.720**	7.21	Jan	Quarterly
28-Dec	Host Marriott *	Inv	Htl	USD	0.120	2.16	17-Jan	Quarterly
28-Dec	Innkeepers USA Trust *	Inv	Htl	USD	0.150	2.88	31-Jan	Quarterly
28-Dec	Innvest REIT *	Inv	Htl	CAD	0.094	8.97	16-Jan	Monthly
28-Dec	IPC US REIT *	Inv	Off	CAD	0.077	8.12	13-Jan	Monthly
28-Dec	Kilroy Realty *	Inv	Off	USD	0.510	3.30	18-Jan	Quarterly
28-Dec	LaSalle Hotel Properties *	Inv	Htl	USD	0.100	2.94	13-Jan	Monthly
28-Dec	Liberty Property Trust *	Inv	Off	USD	0.615	5.72	15-Jan	Quarterly
28-Dec	Maguire Properties Inc. *	Inv	Off	USD	0.400	5.18	31-Jan	Quarterly
28-Dec	National Health Inv *	Inv	Div	USD	0.450	6.93	10-Jan	Quarterly
28-Dec	Primaris Retail REIT *	Inv	Rtl	CAD	0.095	6.79	16-Jan	Monthly
28-Dec	Riocan Real Estate *	Inv	Rtl	CAD	0.108	5.58	10-Jan	Monthly
28-Dec	SL Green Realty *	Inv	Off	USD	0.600	2.91	16-Jan	Quarterly

** Based on previous period figures

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
28-Dec	Starwood Hotels	Inv	Htl	USD	0.840	1.32	20-Jan	Annual
28-Dec	Strategic Hotel Capital *	Dev	Htl	USD	0.220	4.28	20-Jan	Quarterly
28-Dec	Summit Real Estate *	Inv	Ind	CAD	0.129	6.28	10-Jan	Monthly
28-Dec	Sunrise Senior Living REIT *	Inv	Res	CAD	0.073	6.50	16-Jan	Monthly
28-Dec	Sunstone Hotel Investors *	Inv	Off	USD	0.300	4.35	13-Jan	Quarterly
28-Dec	Taubman Centers *	Inv	Rtl	USD	0.305	3.34	20-Jan	Quarterly
28-Dec	Trizec Properties *	Inv	Off	USD	0.200	3.49	17-Jan	Quarterly
28-Dec	Trustreet Properties Inc *	Inv	Rtl	USD	0.110	9.03	15-Jan	Monthly
28-Dec	Winston Hotels Inc. *	Inv	Htl	USD	0.150	6.06	16-Jan	Quarterly
29-Dec	Federal Realty Inv *	Inv	Rtl	USD	0.555	3.58	16-Jan	Quarterly
29-Dec	Getty Realty *	Dev	Div	USD	0.445	6.69	12-Jan	Quarterly
29-Dec	Inland Real Estate Corp *	Inv	Rtl	USD	0.080	6.46	17-Jan	Monthly
29-Dec	Investors Real Estate *	Inv	Div	USD	0.164	8.80	13-Jan	Quarterly
29-Dec	Kimco Realty *	Inv	Rtl	USD	0.330	3.96	17-Jan	Quarterly
29-Dec	New Plan Excel Realty *	Inv	Rtl	USD	0.313	5.85	17-Jan	Quarterly
29-Dec	Post Properties *	Inv	Res	USD	0.450	4.51	15-Jan	Quarterly
29-Dec	Realty Income *	Inv	Rtl	USD	0.116	6.26	17-Jan	Monthly
29-Dec	Reckson Ass *	Inv	Off	USD	0.425	4.72	18-Jan	Quarterly
29-Dec	Ventas *	Inv	Div	USD	0.360	4.50	13-Jan	Quarterly
3-Jan	Global Signal *	Inv	Div	USD	0.500	4.05	19-Jan	Quarterly
3-Jan	Mack-Cali Realty *	Inv	Off	USD	0.630	5.83	13-Jan	Quarterly
3-Jan	Sovran Self Storage *	Inv	Div	USD	0.615	5.17	20-Jan	Quarterly
4-Jan	Kite Realty Group Trust *	Inv	Rtl	USD	0.188	4.85	17-Jan	Quarterly
4-Jan	Urstadt Biddle Class A *	Inv	Rtl	USD	0.225	5.43	20-Jan	Quarterly
5-Jan	U-Store-It Trust *	Inv	Ind	USD	0.290	4.94	23-Jan	Quarterly
10-Jan	Sun Communities *	Inv	Res	USD	0.630**	7.96	Jan	Quarterly
11-Jan	Spirit Finance Corp *	Inv	Rtl	USD	0.210	5.02	25-Jan	Quarterly
11-Jan	United Dominion Realty *	Inv	Res	USD	0.300	5.09	31-Jan	Quarterly
12-Jan	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075**	7.69	Jan	Monthly
12-Jan	General Growth Props *	Inv	Rtl	USD	0.410**	3.17	Jan	Quarterly
12-Jan	Saul Centers *	Inv	Rtl	USD	0.420	4.43	31-Jan	Quarterly
18-Jan	H & R Real Estate *	Inv	Off	CAD	0.111	6.27	31-Jan	Monthly
19-Jan	HRPT Properties Trust *	Inv	Off	USD	0.210**	8.12	Feb	Quarterly
19-Jan	LTC Properties *	Inv	Div	USD	0.120	6.13	31-Jan	Monthly

** Based on previous period figures

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
19-Jan	Mills Corporation *	Inv	Rtl	USD	0.628**	5.91	Feb	Quarterly
19-Jan	Senior Housing Prop *	Inv	Res	USD	0.320**	7.57	Feb	Quarterly
20-Jan	Mid-America Apartment *	Inv	Res	USD	0.595**	4.85	Jan	Quarterly
24-Jan	Centerpoint Properties *	Inv	Ind	USD	0.463	3.46	8-Feb	Quarterly
27-Jan	Allied Properties REIT *	Inv	Off	CAD	0.098**	6.92	Feb	Monthly
27-Jan	Boardwalk REIT *	Inv	Res	CAD	0.105**	5.95	Feb	Monthly
27-Jan	Calloway REIT *	Inv	Rtl	CAD	0.121**	5.78	Feb	Monthly
27-Jan	Canadian Apartment Props *	Inv	Res	CAD	0.090**	6.69	Feb	Monthly
27-Jan	Canadian REIT *	Inv	Div	CAD	0.107**	5.65	Feb	Monthly
27-Jan	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089**	6.62	Feb	Monthly
27-Jan	Colonial Properties *	Inv	Div	USD	0.675**	6.43	Feb	Quarterly
27-Jan	Cominar REIT *	Inv	Div	CAD	0.110**	6.28	Feb	Monthly
27-Jan	Commercial Net Lease *	Inv	Rtl	USD	0.325**	6.38	Feb	Quarterly
27-Jan	Crescent Real Estate *	Inv	Off	USD	0.375**	7.57	Feb	Quarterly
27-Jan	Dundee REIT *	Inv	Div	CAD	0.183**	8.54	Feb	Monthly
27-Jan	First Potomac Realty Trust *	Inv	Ind	USD	0.300**	4.23	Feb	Quarterly
27-Jan	Health Care REIT *	Dev	Div	USD	0.620**	7.26	Feb	Quarterly
27-Jan	Inland Real Estate Corp *	Inv	Rtl	USD	0.080**	6.46	Feb	Monthly
27-Jan	Innvest REIT *	Inv	Htl	CAD	0.094**	8.97	Feb	Monthly
27-Jan	IPC US REIT *	Inv	Off	CAD	0.080**	8.12	Feb	Monthly
27-Jan	LaSalle Hotel Properties *	Inv	Htl	USD	0.100**	2.94	Feb	Monthly
27-Jan	Lexington Corporate *	Inv	Off	USD	0.360**	6.76	Feb	Quarterly
27-Jan	Omega Healthcare Investors *	Inv	Div	USD	0.220**	6.75	Feb	Quarterly
27-Jan	Primaris Retail REIT *	Inv	Rtl	CAD	0.095**	6.79	Feb	Monthly
27-Jan	Retirement Residences *	Inv	Res	CAD	0.070**	9.60	Feb	Monthly
27-Jan	Summit Real Estate *	Inv	Ind	CAD	0.129	6.28	10-Feb	Monthly
27-Jan	Sunrise Senior Living REIT *	Inv	Res	CAD	0.073**	6.50	Feb	Monthly
27-Jan	Tanger Factory *	Inv	Rtl	USD	0.323**	4.45	Feb	Quarterly
28-Jan	Realty Income *	Inv	Rtl	USD	0.116**	6.26	Feb	Monthly
28-Jan	Riocan Real Estate *	Inv	Rtl	CAD	0.108**	5.58	Feb	Monthly
28-Jan	Trustreet Properties Inc *	Inv	Rtl	USD	0.110**	9.03	Feb	Monthly

** Based on previous period figures

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 30-Dec	Free Float	Free Float	Free Float	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-05	Dividend Rtn (%) Dec-05	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
			Mkt Cap EUR (m) 30-Dec	Global Wght (%) 30-Dec	Nth Am Wght (%) 30-Dec												
Brookfield Props	Inv Off	34.41	4,348	0.80	1.57	2.44	18.08	23.89	17.22	1.59	-0.58	0.00	-0.58	17.22	13.40	518	10
Riocan Real Estate *	Inv Rtl	22.79	3,228	0.59	1.17	5.66	24.94	28.46	35.56	2.68	5.75	0.50	6.25	35.56	13.32	2,707	71
H & R Real Estate *	Inv Off	20.80	1,656	0.30	0.60	6.27	17.85	22.55	16.40	1.76	4.52	0.55	5.07	16.40	14.37	1,217	62
Summit Real Estate *	Inv Ind	24.57	1,197	0.22	0.43	6.31	22.90	24.47	44.91	9.46	5.09	0.55	5.64	44.91	16.43	1,089	77
Canadian REIT *	Inv Div	22.53	906	0.17	0.33	5.68	20.13	26.02	34.10	4.82	3.11	0.49	3.60	34.10	18.38	617	58
Boardwalk REIT *	Inv Res	21.19	747	0.14	0.27	5.95	15.51	15.75	21.68	0.49	5.95	0.53	6.48	21.68	15.79	491	56
Canadian Apartment Props *	Inv Res	16.15	654	0.12	0.24	6.69	12.17	14.39	14.26	14.43	4.19	0.58	4.77	14.26	14.01	617	80
Calloway REIT *	Inv Rtl	23.74	631	0.12	0.23	6.11	-NA-	40.78	33.93	-6.00	0.89	0.51	1.41	33.93	22.99	685	92
Retirement Residences *	Inv Res	8.75	581	0.11	0.21	9.60	4.02	0.23	-6.89	1.82	-2.13	0.78	-1.34	-6.89	23.39	577	84
Chartwell Seniors Housing REI	Inv Res	16.00	573	0.10	0.21	6.66	-NA-	-NA-	20.98	8.44	4.85	0.58	5.43	20.98	-NA-	282	42
Legacy Hotels *	Inv Htl	8.00	519	0.09	0.19	4.00	4.15	6.45	15.24	15.43	1.65	1.02	2.67	15.24	16.18	318	52
Primaris Retail REIT *	Inv Rtl	16.34	472	0.09	0.17	6.98	-NA-	-NA-	30.42	3.58	0.06	0.58	0.64	30.42	-NA-	483	87
Cominar REIT *	Inv Div	19.27	451	0.08	0.16	6.85	19.66	23.58	18.66	0.88	-0.98	0.57	-0.41	18.66	11.36	190	36
Innvest REIT *	Inv Htl	12.54	436	0.08	0.16	8.97	-NA-	18.77	14.83	0.72	-3.46	0.72	-2.74	14.83	17.60	481	94
Sunrise Senior Living REIT *	Inv Res	13.46	422	0.08	0.15	6.50	-NA-	-NA-	24.22	1.17	3.54	0.56	4.10	24.22	-NA-	365	73
IPC US REIT *	Inv Off	11.36	351	0.06	0.13	8.40	-NA-	13.03	15.87	1.72	-1.65	0.66	-0.98	15.87	15.46	116	28
Dundee REIT *	Inv Div	25.70	314	0.06	0.11	8.54	20.73	26.39	8.97	-0.91	2.76	0.73	3.49	8.97	24.45	210	57
Canadian Hotel Inc Props *	Dev Htl	11.70	253	0.05	0.09	7.69	13.42	16.96	18.31	2.10	1.47	0.65	2.12	18.31	12.96	161	54
Allied Properties REIT *	Inv Off	16.95	127	0.02	0.05	6.96	-NA-	-NA-	31.33	-3.39	0.59	0.58	1.18	31.33	-NA-	116	77
Canada Total			17,863	3.27	6.46	5.46											
Simon Property Group *	Inv Rtl	76.63	14,590	2.67	5.28	3.65	29.88	35.32	22.82	4.33	-0.88	0.00	-0.88	22.82	21.12	17,106	99
Starwood Hotels	Inv Htl	63.86	11,700	2.14	4.23	1.32	13.83	40.88	10.79	13.17	5.55	1.39	6.94	10.79	19.06	22,328	162
Equity Office Properties *	Inv Off	30.33	10,480	1.92	3.79	6.59	4.28	13.30	11.02	-5.75	-2.73	1.60	-1.12	11.02	16.27	17,708	143
Vornado Realty Trust *	Inv Off	83.47	9,932	1.82	3.59	3.83	20.75	35.90	14.70	-1.82	-1.30	0.00	-1.30	14.70	19.89	12,764	109
Prologis *	Inv Ind	46.72	9,557	1.75	3.46	3.17	19.36	26.66	11.24	6.27	3.00	0.00	3.00	11.24	20.93	10,690	95
Equity Residential Props *	Inv Res	39.12	9,506	1.74	3.44	4.52	11.53	21.72	12.94	4.52	-4.02	1.09	-2.94	12.94	16.77	11,764	105
General Growth Props *	Inv Rtl	46.99	9,475	1.73	3.43	3.49	34.14	43.07	34.07	5.50	3.00	0.00	3.00	34.07	23.51	10,587	95
Archstone-Smith Trust *	Inv Res	41.89	7,529	1.38	2.72	4.13	14.89	26.99	13.89	6.15	0.19	0.00	0.19	13.89	15.67	8,165	92
Boston Properties *	Inv Off	74.13	7,071	1.29	2.56	3.67	14.76	30.49	18.79	5.51	-1.44	0.90	-0.53	18.79	17.71	8,715	104
Kimco Realty *	Inv Rtl	32.08	6,165	1.13	2.23	4.11	20.64	32.46	15.02	4.20	2.00	1.05	3.05	15.02	17.38	4,920	68

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Nth Am Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-05	Dividend Rtn (%) Dec-05	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Host Marriott *	Inv	Htl	18.95	5,663	1.04	2.05	2.53	9.31	29.93	11.91	12.84	5.87	0.67	6.54	11.91	22.04	6,930	104
Avalonbay Communities *	Inv	Res	89.25	5,563	1.02	2.01	3.18	15.50	35.65	22.30	4.97	-2.41	0.78	-1.63	22.30	17.48	6,175	94
Public Storage *	Inv	Div	67.72	5,535	1.01	2.00	2.95	25.84	31.35	24.88	1.82	-4.08	0.71	-3.37	24.88	17.91	7,712	118
Developers Diversified *	Inv	Rtl	47.02	4,308	0.79	1.56	4.59	33.20	33.92	10.84	1.84	3.80	1.19	4.99	10.84	20.45	5,132	101
Duke Realty Corp *	Inv	Off	33.40	3,892	0.71	1.41	5.63	11.54	15.24	3.31	-0.03	-1.76	0.00	-1.76	3.31	18.62	4,831	105
AMB Property *	Inv	Ind	49.17	3,549	0.65	1.28	3.58	17.38	25.66	26.10	11.47	5.15	0.94	6.09	26.10	17.11	4,554	109
The Macerich Company *	Inv	Rtl	67.14	3,394	0.62	1.23	4.05	32.69	34.35	11.10	4.43	-1.24	0.00	-1.24	11.10	24.14	5,428	136
Regency Centers *	Inv	Rtl	58.95	3,392	0.62	1.23	3.73	23.98	26.35	10.38	3.57	1.55	0.00	1.55	10.38	20.82	4,258	106
Liberty Property Trust *	Inv	Off	42.85	3,206	0.59	1.16	5.74	13.94	16.22	4.86	2.17	0.92	1.45	2.37	4.86	19.55	4,218	112
Apartment Investment *	Inv	Res	37.87	3,059	0.56	1.11	6.34	1.09	7.32	6.05	0.75	-2.22	1.55	-0.67	6.05	21.21	5,177	143
Health Care Properties *	Inv	Div	25.56	2,944	0.54	1.07	6.57	17.71	16.87	-1.63	-3.74	-2.70	0.00	-2.70	-1.63	20.50	2,182	63
Weingarten Realty *	Inv	Rtl	37.81	2,843	0.52	1.03	4.65	18.61	20.31	-1.32	1.06	0.11	1.16	1.27	-1.32	19.67	2,588	77
Ventas *	Inv	Div	32.02	2,790	0.51	1.01	4.50	46.51	46.63	22.07	0.56	1.55	1.14	2.70	22.07	22.29	2,515	76
United Dominion Realty *	Inv	Res	23.44	2,711	0.50	0.98	5.12	21.91	18.07	-0.68	0.17	4.69	0.00	4.69	-0.68	18.05	4,035	126
Federal Realty Inv *	Inv	Rtl	60.65	2,709	0.50	0.98	3.66	30.08	33.53	21.99	0.76	-3.70	0.88	-2.82	21.99	20.88	3,124	98
SL Green Realty *	Inv	Off	76.39	2,664	0.49	0.96	3.14	25.14	37.72	29.83	12.92	3.44	0.81	4.25	29.83	19.22	3,334	106
Camden Property Trust *	Inv	Res	57.92	2,548	0.47	0.92	4.39	16.05	25.70	18.55	5.03	-1.83	1.08	-0.75	18.55	15.82	3,217	107
Arden Realty*	Inv	Off	44.83	2,547	0.47	0.92	4.51	16.91	31.95	24.20	10.12	-1.43	1.11	-0.32	24.20	18.18	7,850	261
Reckson Ass *	Inv	Off	35.98	2,518	0.46	0.91	4.72	12.13	24.96	14.84	6.60	-2.04	1.16	-0.89	14.84	17.19	3,428	115
Hospitality Properties *	Inv	Htl	40.10	2,444	0.45	0.88	7.28	19.19	11.47	-8.11	-4.74	-2.65	0.00	-2.65	-8.11	18.55	2,255	78
Shurgard Storage *	Inv	Div	56.71	2,400	0.44	0.87	3.95	22.52	26.39	33.92	2.51	-3.09	0.00	-3.09	33.92	20.67	2,764	98
Forest City Enterprises	Inv	Div	37.93	2,379	0.44	0.86	0.63	24.33	32.31	32.58	-0.29	-2.44	0.00	-2.44	32.58	14.69	862	31
Pan Pacific Retail Props *	Inv	Rtl	66.89	2,304	0.42	0.83	3.53	28.34	26.50	10.45	2.40	-0.61	0.00	-0.61	10.45	17.13	1,987	73
Trizec Properties *	Inv	Off	22.92	2,276	0.42	0.82	3.49	11.31	39.19	25.37	0.26	1.96	0.89	2.85	25.37	22.80	2,657	99
Mack-Cali Realty *	Inv	Off	43.20	2,254	0.41	0.82	5.83	14.29	18.77	-0.67	-2.47	-2.20	0.00	-2.20	-0.67	18.35	3,320	125

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Nth Am Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-05	Dividend Rtn (%) Dec-05	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
CBL & Associates Props *	Inv	Rtl	39.51	2,135	0.39	0.77	4.63	28.07	28.50	7.59	-2.28	-1.62	1.14	-0.48	7.59	22.63	3,096	123
New Plan Excel Realty *	Inv	Rtl	23.18	2,048	0.37	0.74	5.39	21.19	17.55	2.30	2.36	-2.93	1.31	-1.62	2.30	16.07	2,541	105
Centerpoint Properties *	Inv	Ind	49.48	2,044	0.37	0.74	3.46	18.91	23.61	6.89	11.40	8.30	0.00	8.30	6.89	16.26	4,471	185
Mills Corporation *	Inv	Rtl	41.94	1,980	0.36	0.72	5.98	26.34	18.65	-30.34	-22.72	-2.24	0.00	-2.24	-30.34	26.79	6,754	289
BRE Properties *	Inv	Res	45.48	1,960	0.36	0.71	4.40	11.74	18.09	17.79	3.33	-2.32	1.07	-1.25	17.79	17.03	2,530	109
La Quinta Properties *	Inv	Htl	11.14	1,897	0.35	0.69	0.00	34.17	36.29	22.55	28.19	1.64	0.00	1.64	22.55	37.29	4,148	185
HRPT Properties Trust *	Inv	Off	10.35	1,841	0.34	0.67	8.12	13.76	15.84	-12.78	-14.91	-5.39	0.00	-5.39	-12.78	17.22	1,865	86
Essex Property Trust *	Inv	Res	92.20	1,800	0.33	0.65	3.51	14.47	26.00	13.89	3.34	0.55	0.88	1.43	13.89	18.22	2,846	134
Carramerica Realty *	Inv	Off	34.63	1,701	0.31	0.62	5.78	7.27	17.49	11.00	-2.28	-1.90	0.00	-1.90	11.00	18.59	3,167	158
Crescent Real Estate *	Inv	Off	19.82	1,696	0.31	0.61	7.57	4.59	13.48	16.76	-1.54	-4.57	0.00	-4.57	16.76	21.09	1,808	90
Prentiss Properties *	Inv	Off	40.68	1,597	0.29	0.58	5.51	13.94	18.80	12.41	1.63	-0.73	0.00	-0.73	12.41	16.92	4,868	258
Colonial Properties *	Inv	Div	41.98	1,594	0.29	0.58	6.43	16.46	14.30	13.78	-4.10	-4.44	0.00	-4.44	13.78	14.98	1,696	90
Health Care REIT *	Dev	Div	33.90	1,570	0.29	0.57	7.32	23.01	14.95	-4.69	-6.93	-1.45	0.00	-1.45	-4.69	20.74	1,830	99
Alexandria Real Estate *	Inv	Off	80.50	1,535	0.28	0.56	3.48	19.92	27.33	11.82	-1.80	-4.17	0.83	-3.33	11.82	16.29	2,060	114
Realty Income *	Inv	Rtl	21.62	1,534	0.28	0.56	6.45	17.35	13.23	-9.16	-8.12	-4.51	0.51	-3.99	-9.16	15.43	1,275	70
Corrections Corp of US *	Inv	Div	44.97	1,509	0.28	0.55	0.00	67.24	37.90	11.17	13.27	1.22	0.00	1.22	11.17	24.17	1,976	111
Kilroy Realty *	Inv	Off	61.90	1,508	0.28	0.55	3.30	20.67	43.35	49.57	11.39	0.49	0.83	1.31	49.57	17.57	2,902	163
First Industrial Realty *	Inv	Ind	38.50	1,402	0.26	0.51	7.27	8.93	18.65	1.36	-2.12	-5.29	1.72	-3.57	1.36	18.48	1,931	117
Post Properties *	Inv	Res	39.95	1,347	0.25	0.49	4.51	6.55	23.80	19.63	8.46	-1.26	1.11	-0.15	19.63	17.55	3,077	194
Healthcare Realty Trust *	Inv	Div	33.27	1,345	0.25	0.49	7.94	16.51	11.84	-11.81	-15.47	-5.00	0.00	-5.00	-11.81	22.87	1,694	107
Brandywine Realty Trust *	Inv	Off	27.91	1,329	0.24	0.48	6.31	12.13	15.05	1.02	-7.33	-3.62	0.00	-3.62	1.02	19.48	3,814	243
American Financial Realty *	Inv	Off	12.00	1,306	0.24	0.47	9.00	-NA-	-NA-	-20.83	-13.59	-4.00	2.16	-1.84	-20.83	-NA-	1,971	128
Highwoods Properties *	Inv	Off	28.45	1,288	0.24	0.47	5.98	9.05	15.11	8.84	-2.15	-1.32	0.00	-1.32	8.84	17.55	2,134	140
Nationwide Health Props *	Inv	Div	21.40	1,226	0.22	0.44	6.92	18.12	20.20	-3.66	-6.57	-5.93	0.00	-5.93	-3.66	21.95	1,481	102
Corporate Office Props *	Inv	Off	35.54	1,192	0.22	0.43	3.15	32.24	40.00	24.74	2.49	-1.50	0.78	-0.72	24.74	20.79	1,266	90

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Nth Am Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-05	Dividend Rtn (%) Dec-05	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Maguire Properties Inc. *	Inv	Off	30.90	1,157	0.21	0.42	5.18	-NA-	-NA-	18.35	4.16	-3.44	1.25	-2.19	18.35	-NA-	2,193	161
Pennsylvania Real Estate *	Inv	Rtl	37.36	1,155	0.21	0.42	6.10	20.17	19.02	-7.45	-10.08	1.16	0.00	1.16	-7.45	18.62	2,694	198
Taubman Centers *	Inv	Rtl	34.75	1,120	0.21	0.41	3.51	29.66	32.85	19.90	10.58	-0.77	0.87	0.10	19.90	23.28	2,226	168
Home Props of New York *	Inv	Res	40.80	1,090	0.20	0.39	6.27	13.66	11.90	0.77	5.58	-1.99	0.00	-1.99	0.77	16.35	2,666	207
Sunstone Hotel Investors *	Inv	Off	26.57	1,078	0.20	0.39	4.52	-NA-	-NA-	33.42	10.17	5.02	1.19	6.21	33.42	-NA-	2,122	167
Washington Real Estate *	Inv	Off	30.35	1,075	0.20	0.39	5.30	9.78	11.10	-5.67	-1.15	-3.00	1.29	-1.72	-5.67	16.93	880	69
U-Store-It Trust *	Inv	Ind	21.05	1,017	0.19	0.37	5.32	-NA-	-NA-	27.33	5.23	-0.80	0.00	-0.80	27.33	-NA-	1,828	152
LaSalle Hotel Properties *	Inv	Htl	36.72	1,015	0.19	0.37	3.27	21.84	41.35	18.76	7.46	9.09	0.30	9.39	18.76	20.62	1,635	137
Heritage Property *	Inv	Rtl	33.40	1,003	0.18	0.36	6.29	9.72	16.71	10.63	-3.07	-0.74	1.56	0.82	10.63	18.30	1,716	145
Senior Housing Prop *	Inv	Res	16.91	982	0.18	0.36	7.57	20.92	24.91	-3.96	-9.32	-10.10	0.00	-10.10	-3.96	22.67	1,062	92
BioMed Realty Trust *	Inv	Off	24.40	965	0.18	0.35	4.43	-NA-	-NA-	14.72	-0.52	-4.95	1.05	-3.90	14.72	-NA-	1,036	91
Commercial Net Lease *	Inv	Rtl	20.37	936	0.17	0.34	6.38	21.32	16.50	5.19	3.48	0.54	0.00	0.54	5.19	14.81	850	77
Lexington Corporate *	Inv	Off	21.30	935	0.17	0.34	6.76	18.90	17.02	0.71	-8.03	0.05	0.00	0.05	0.71	13.31	1,123	102
Cousins Properties *	Inv	Off	28.30	906	0.17	0.33	5.23	8.61	16.79	-1.62	-5.13	1.65	1.33	2.98	-1.62	20.60	1,244	116
Mid-America Apartment *	Inv	Res	48.50	894	0.16	0.32	4.91	21.69	31.45	23.36	5.56	-0.14	0.00	-0.14	23.36	17.71	984	93
Entertainment Props *	Inv	Rtl	40.75	894	0.16	0.32	6.13	36.01	26.40	-2.92	-7.29	-4.75	1.46	-3.28	-2.92	19.53	893	85
Equity Lifestyle Properties *	Inv	Res	44.50	879	0.16	0.32	0.22	11.64	16.30	24.76	-1.06	-4.01	0.05	-3.96	24.76	18.26	954	92
Felcor Lodging Trust *	Inv	Htl	17.21	878	0.16	0.32	0.87	-3.71	15.24	18.50	14.59	1.35	0.00	1.35	18.50	34.99	1,133	109
Eastgroup Properties *	Inv	Ind	45.16	842	0.15	0.30	4.30	19.53	25.93	22.91	4.33	0.07	1.07	1.14	22.91	17.81	862	87
Inland Real Estate Corp *	Inv	Rtl	14.79	840	0.15	0.30	6.49	-NA-	17.89	-1.78	-4.02	-0.60	0.54	-0.07	-1.78	41.12	530	53
Amli Residential Props *	Inv	Res	38.05	829	0.15	0.30	5.05	14.04	27.21	24.91	20.14	1.25	0.00	1.25	24.91	19.12	2,701	276
Trustreet Properties Inc *	Inv	Rtl	14.62	822	0.15	0.30	9.03	16.68	9.69	-11.74	-4.47	-6.52	0.70	-5.82	-11.74	18.00	1,060	109
Glimcher Realty Trust *	Inv	Rtl	24.32	753	0.14	0.27	7.91	22.11	19.24	-5.29	1.35	-5.30	1.87	-3.42	-5.29	24.96	877	99
Global Signal *	Inv	Div	43.16	752	0.14	0.27	4.63	-NA-	-NA-	63.07	-2.41	-0.44	0.00	-0.44	63.07	-NA-	1,680	189
Tanger Factory *	Inv	Rtl	28.74	748	0.14	0.27	4.49	25.09	27.98	13.45	4.50	4.55	0.00	4.55	13.45	19.82	836	95

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Nth Am Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-05	Dividend Rtn (%) Dec-05	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Equity One Inc *	Inv	Rtl	23.12	736	0.13	0.27	5.19	23.75	25.71	2.36	0.73	-2.69	1.26	-1.43	2.36	18.54	938	108
Strategic Hotel Capital *	Dev	Htl	20.58	718	0.13	0.26	4.28	-NA-	-NA-	30.06	13.91	11.42	1.19	12.62	30.06	-NA-	946	112
Meristar Hospitality *	Inv	Htl	9.40	693	0.13	0.25	0.32	-11.05	12.51	12.57	2.96	-3.98	0.00	-3.98	12.57	54.17	956	117
PS Business Parks *	Inv	Off	49.20	682	0.12	0.25	2.36	14.62	18.32	11.66	8.06	4.46	0.62	5.07	11.66	17.13	646	80
Sovran Self Storage *	Inv	Div	46.97	681	0.12	0.25	5.24	24.27	24.11	17.23	-2.79	-5.30	0.00	-5.30	17.23	18.62	940	117
Extra Space Storage *	Inv	Div	15.40	652	0.12	0.24	5.91	-NA-	-NA-	22.36	1.61	1.05	1.49	2.54	22.36	-NA-	886	115
Spirit Finance Corp *	Inv	Rtl	11.35	651	0.12	0.24	5.02	-NA-	-NA-	-5.77	2.58	-1.30	0.00	-1.30	-5.77	-NA-	619	81
Equity Inns *	Inv	Htl	13.55	616	0.11	0.22	5.02	21.66	36.26	20.87	1.63	-1.24	1.24	0.00	20.87	22.43	680	94
National Health Inv *	Inv	Div	25.96	611	0.11	0.22	6.93	35.36	24.99	-4.87	-4.35	-6.11	1.63	-4.48	-4.87	25.83	313	43
Omega Healthcare Investors *	Inv	Div	12.59	595	0.11	0.22	6.99	30.71	56.41	13.90	-7.97	4.74	0.00	4.74	13.90	46.54	674	96
Innkeepers USA Trust *	Inv	Htl	16.00	582	0.11	0.21	3.75	10.27	29.95	15.92	4.53	-8.26	0.86	-7.40	15.92	28.85	806	117
Glenborough Realty *	Inv	Off	18.10	534	0.10	0.19	7.73	8.29	8.02	-8.36	-3.91	-4.59	1.85	-2.74	-8.36	20.13	1,043	166
Acadia Realty Trust *	Inv	Rtl	20.05	533	0.10	0.19	3.69	32.53	43.66	27.32	12.48	-2.10	0.90	-1.20	27.32	16.44	527	84
GMH Communities Trust *	Inv	Res	15.51	531	0.10	0.19	5.87	-NA-	-NA-	16.45	7.28	2.92	1.51	4.43	16.45	-NA-	723	115
Diamondrock Hospitality *	Inv	Htl	11.96	515	0.09	0.19	3.16	-NA-	-NA-	-NA-	3.26	-0.33	1.44	1.10	-NA-	-NA-	662	109
Town and Country Trust *	Inv	Res	33.81	499	0.09	0.18	5.09	17.04	22.69	28.59	17.99	16.59	0.00	16.59	28.59	17.41	1,079	183
Digital Realty Trust *	Inv	Off	22.63	492	0.09	0.18	4.68	-NA-	-NA-	75.40	27.19	0.67	1.18	1.85	75.40	-NA-	793	137
Sun Communities *	Inv	Res	31.40	487	0.09	0.18	8.03	5.23	1.95	-15.78	-2.23	2.61	0.00	2.61	-15.78	16.23	482	84
Highland Hospitality *	Dev	Htl	11.05	483	0.09	0.17	5.07	-NA-	-NA-	3.29	9.06	2.22	1.30	3.52	3.29	-NA-	452	79
Parkway Properties *	Inv	Off	40.14	479	0.09	0.17	6.48	12.27	10.97	-15.78	-13.06	-3.97	1.56	-2.42	-15.78	20.82	977	173
First Potomac Realty Trust *	Inv	Ind	26.60	439	0.08	0.16	4.51	-NA-	-NA-	21.60	4.67	-3.80	0.00	-3.80	21.60	-NA-	689	133
Alexander's Inc. *	Inv	Rtl	245.50	431	0.08	0.16	0.00	29.39	56.09	14.19	-9.07	-2.46	0.00	-2.46	14.19	24.22	246	48
Getty Realty *	Dev	Div	26.29	412	0.08	0.15	6.77	17.72	18.36	-2.37	-7.11	-2.16	1.66	-0.50	-2.37	20.20	265	54
Cedar Shopping Centers *	Inv	Rtl	14.07	390	0.07	0.14	6.40	14.41	9.62	4.69	-1.21	2.33	0.00	2.33	4.69	52.15	386	84
Ashford Hospitality *	Inv	Htl	10.49	389	0.07	0.14	7.63	-NA-	-NA-	3.04	-0.65	-1.69	1.87	0.19	3.04	-NA-	392	85
Saul Centers *	Inv	Rtl	36.10	387	0.07	0.14	4.65	18.73	19.70	-1.44	1.47	-3.14	0.00	-3.14	-1.44	23.47	138	30
LTC Properties *	Inv	Div	21.03	382	0.07	0.14	6.28	47.05	53.06	12.10	0.75	2.69	0.54	3.22	12.10	27.55	376	84
Ramco Gerhenson *	Inv	Rtl	26.65	380	0.07	0.14	6.57	22.06	16.90	-11.94	-7.20	-2.84	1.59	-1.25	-11.94	19.23	431	96
Kite Realty Group Trust *	Inv	Rtl	15.47	363	0.07	0.13	4.85	-NA-	-NA-	4.92	3.69	-1.02	0.00	-1.02	4.92	-NA-	345	81

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 30-Dec	Free Float Mkt Cap EUR (m) 30-Dec	Free Float Global Wght (%) 30-Dec	Free Float Nth Am Wght (%) 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Dec-05	Dividend Rtn (%) Dec-05	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
American Campus Communities	Inv	Off	24.80	361	0.07	0.13	5.44	-NA-	-NA-	16.27	4.65	-1.47	0.00	-1.47	16.27	-NA-	490	115
Investors Real Estate *	Inv	Div	9.23	354	0.06	0.13	7.09	4.65	0.21	-4.27	-1.12	-1.91	1.74	-0.18	-4.27	11.28	130	31
Universal Health Realty *	Inv	Div	31.34	311	0.06	0.11	7.15	15.74	12.60	4.31	-4.06	-5.43	1.69	-3.74	4.31	21.94	247	67
Bedford Property Inv *	Inv	Off	21.94	298	0.05	0.11	9.30	12.51	8.36	-9.85	1.02	2.33	2.38	4.70	-9.85	20.04	323	92
Urstadt Biddle Class A *	Inv	Rtl	16.21	257	0.05	0.09	5.43	23.65	18.81	0.23	6.93	-0.73	0.00	-0.73	0.23	22.09	124	41
Correctional Properties Trust *	Inv	Div	26.87	250	0.05	0.09	6.70	26.07	12.20	-0.73	-7.11	-6.57	0.00	-6.57	-0.73	24.88	-NA-	-NA-
Affordable Residential *	Inv	Res	9.53	248	0.05	0.09	5.25	-NA-	-NA-	-30.10	-5.74	6.84	0.00	6.84	-30.10	-NA-	844	289
Education Realty Trust *	Inv	Res	12.89	241	0.04	0.09	6.13	-NA-	-NA-	-NA-	-21.02	3.20	0.00	3.20	-NA-	-NA-	631	222
Sizele Property Investors *	Inv	Rtl	12.85	230	0.04	0.08	3.11	19.16	16.87	12.48	6.67	0.39	0.00	0.39	12.48	19.12	293	108
Winston Hotels Inc. *	Inv	Htl	9.90	222	0.04	0.08	6.06	13.28	14.47	-11.09	0.50	-1.49	1.49	0.00	-11.09	21.61	180	69
Agree Realty Corp *	Inv	Rtl	28.90	188	0.03	0.07	6.78	22.82	27.16	-2.62	4.04	2.23	1.73	3.96	-2.62	22.61	212	95
Boykin Lodging *	Inv	Htl	12.22	182	0.03	0.07	0.00	10.26	9.95	33.41	-1.61	1.83	0.00	1.83	33.41	27.50	162	75
Windrose Medical Properties *	Inv	Div	14.86	174	0.03	0.06	6.06	-NA-	18.46	9.37	-1.28	-0.93	0.00	-0.93	9.37	18.01	165	80
United States Total				258,507	47.32	93.54	4.37											

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Dec	Ccy (m) 30-Dec	(%) Weight 30-Dec	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	30-Dec	YTD	
Nth America	EUR	2,703.78	276,370	100.00	4.44	14.24	22.80	30.46	4.73	0.37	30.46	14.64
United States	EUR	2,564.12	258,507	93.54	4.37	12.99	22.40	29.56	4.69	0.19	29.56	14.88
Canada	EUR	3,157.56	17,863	6.46	5.46	19.78	30.08	46.63	5.44	3.06	46.63	13.75
Nth America	USD	3,044.12	325,993	100.00	4.44	18.58	27.68	13.21	2.46	0.42	13.21	14.84
United States	USD	3,017.56	304,923	93.54	4.37	18.26	27.26	12.43	2.42	0.24	12.43	15.10
Canada	USD	3,715.94	21,070	6.46	5.46	25.38	35.25	27.25	3.15	3.11	27.25	13.76
Nth America	GBP	2,857.69	189,891	100.00	4.44	15.33	24.97	26.60	5.58	1.22	26.60	15.34
United States	GBP	2,832.76	177,618	93.54	4.37	15.02	24.56	25.73	5.54	1.04	25.73	15.58
Canada	GBP	3,488.37	12,273	6.46	5.46	21.94	32.38	42.29	6.29	3.94	42.29	14.29
Nth America	JPY	3,510.30	38,476,968	100.00	4.44	19.36	27.45	30.40	6.70	-0.94	30.40	13.62
United States	JPY	3,479.67	35,990,044	93.54	4.37	19.05	27.03	29.50	6.66	-1.12	29.50	13.85
Canada	JPY	4,285.01	2,486,924	6.46	5.46	26.21	35.00	46.57	7.42	1.71	46.57	13.20
Canada	CAD	3,001.90	24,613	-NA-	5.46	19.28	22.30	24.06	3.82	3.08	24.06	11.32

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 30-Dec	Ccy (m) 30-Dec	(%) Weight 30-Dec	Yld (%) 30-Dec	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 30-Dec	Rtn (%) YTD	Vlty (%)
Nth America	EUR	1,919.68	276,370	100.00	0.00	8.12	16.52	24.56	3.44	-0.22	24.56	14.59
United States	EUR	1,814.28	258,507	93.54	0.00	6.90	16.15	23.78	3.41	-0.41	23.78	14.83
Canada	EUR	2,379.07	17,863	6.46	0.00	14.21	23.40	38.60	3.99	2.63	38.60	13.59
Nth America	USD	2,160.99	325,993	100.00	0.00	12.23	21.15	8.09	1.20	-0.17	8.09	14.73
United States	USD	2,135.12	304,923	93.54	0.00	11.89	20.76	7.42	1.17	-0.36	7.42	14.98
Canada	USD	2,799.79	21,070	6.46	0.00	19.54	28.30	20.28	1.74	2.69	20.28	13.62
Nth America	GBP	2,028.65	189,891	100.00	0.00	9.15	18.58	20.88	4.28	0.63	20.88	15.23
United States	GBP	2,004.36	177,618	93.54	0.00	8.82	18.20	20.12	4.25	0.43	20.12	15.48
Canada	GBP	2,628.32	12,273	6.46	0.00	16.26	25.58	34.50	4.83	3.50	34.50	14.10
Nth America	JPY	2,491.93	38,476,968	100.00	0.00	12.97	20.93	24.51	5.38	-1.52	24.51	13.56
United States	JPY	2,462.10	35,990,044	93.54	0.00	12.63	20.54	23.73	5.35	-1.71	23.73	13.80
Canada	JPY	3,228.55	2,486,924	6.46	0.00	20.33	28.07	38.54	5.95	1.29	38.54	13.01
Canada	CAD	2,261.25	24,613	-NA-	0.00	13.72	16.02	17.27	2.40	2.65	17.27	11.22

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

EPRA/NAREIT North America Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 30-Dec	12 Mths Estimated Div	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vlty (%)
			Yld (%) 30-Dec							
North America Real Estate	Local	3,011.03	4.44	18.27	26.98	13.00	2.51	0.42	13.00	14.73
North America FTSE	Local	196.35	1.88	0.80	15.26	7.28	2.37	0.30	7.28	9.21
United States Real Estate	USD	3,017.56	4.37	18.26	27.26	12.43	2.42	0.24	12.43	15.10
United States FTSE	USD	803.77	1.86	0.53	14.88	6.33	2.34	0.07	6.33	9.30
United States JP Morgan Bonds	USD	369.09	-NA-	5.53	3.06	3.01	0.81	1.17	3.01	5.52
Canada Real Estate	CAD	3,001.90	5.46	19.28	22.30	24.06	3.82	3.08	24.06	11.32
Canada FTSE	CAD	636.19	2.26	6.87	22.79	26.57	3.00	4.19	26.57	9.86
Canada JP Morgan Bonds	CAD	481.02	-NA-	7.25	6.83	7.28	1.19	0.98	7.28	3.75

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Nth America (%) Weight 30-Dec
Simon Property Group *	US	Inv	Rtl	14,590	5.28
Starwood Hotels	US	Inv	Htl	11,700	4.23
Equity Office Properties *	US	Inv	Off	10,480	3.79
Vornado Realty Trust *	US	Inv	Off	9,932	3.59
Prologis *	US	Inv	Ind	9,557	3.46
Equity Residential Props *	US	Inv	Res	9,506	3.44
General Growth Props *	US	Inv	Rtl	9,475	3.43
Archstone-Smith Trust *	US	Inv	Res	7,529	2.72
Boston Properties *	US	Inv	Off	7,071	2.56
Kimco Realty *	US	Inv	Rtl	6,165	2.23
Host Marriott *	US	Inv	Htl	5,663	2.05
Avalonbay Communities *	US	Inv	Res	5,563	2.01
Public Storage *	US	Inv	Div	5,535	2.00
Brookfield Props	CA	Inv	Off	4,348	1.57
Developers Diversified *	US	Inv	Rtl	4,308	1.56
Duke Realty Corp *	US	Inv	Off	3,892	1.41
AMB Property *	US	Inv	Ind	3,549	1.28
The Macerich Company *	US	Inv	Rtl	3,394	1.23
Regency Centers *	US	Inv	Rtl	3,392	1.23
Riocan Real Estate *	CA	Inv	Rtl	3,228	1.17

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

Country Index	Number of Constituents 30-Dec	Free Float Mkt Cap (EUR m) 30-Dec	Free Float Nth America (%) Weight 30-Dec
EPRA/NAREIT United States	127	258,507	93.54%
EPRA/NAREIT Canada	19	17,863	6.46%
EPRA/NAREIT North America	146	276,370	100.00%

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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

Stock	Country	Sector	Sub-sector	Price Return Dec-05	Dividend Return Dec-05	Total Return Dec-05
Town and Country Trust *	US	Inv	Res	16.59	0.00	16.59
Strategic Hotel Capital *	US	Dev	Htl	11.42	1.19	12.62
LaSalle Hotel Properties *	US	Inv	Htl	9.09	0.30	9.39
Centerpoint Properties *	US	Inv	Ind	8.30	0.00	8.30
Starwood Hotels	US	Inv	Htl	5.55	1.39	6.94
Affordable Residential *	US	Inv	Res	6.84	0.00	6.84
Host Marriott *	US	Inv	Htl	5.87	0.67	6.54
Boardwalk REIT *	CA	Inv	Res	5.95	0.53	6.48
Riocan Real Estate *	CA	Inv	Rtl	5.75	0.50	6.25
Sunstone Hotel Investors *	US	Inv	Off	5.02	1.19	6.21
AMB Property *	US	Inv	Ind	5.15	0.94	6.09
Summit Real Estate *	CA	Inv	Ind	5.09	0.55	5.64
Chartwell Seniors Housing R	CA	Inv	Res	4.85	0.58	5.43
PS Business Parks *	US	Inv	Off	4.46	0.62	5.07
H & R Real Estate *	CA	Inv	Off	4.52	0.55	5.07
Developers Diversified *	US	Inv	Rtl	3.80	1.19	4.99
Canadian Apartment Props *	CA	Inv	Res	4.19	0.58	4.77
Omega Healthcare Investors	US	Inv	Div	4.74	0.00	4.74
Bedford Property Inv *	US	Inv	Off	2.33	2.38	4.70
United Dominion Realty *	US	Inv	Res	4.69	0.00	4.69

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

Stock	Country	Sector	Sub-sector	Price Return Dec-05	Dividend Return Dec-05	Total Return Dec-05
Glimcher Realty Trust *	US	Inv	Rtl	-5.30	1.87	-3.42
First Industrial Realty *	US	Inv	Ind	-5.29	1.72	-3.57
Brandywine Realty Trust *	US	Inv	Off	-3.62	0.00	-3.62
Universal Health Realty *	US	Inv	Div	-5.43	1.69	-3.74
First Potomac Realty Trust *	US	Inv	Ind	-3.80	0.00	-3.80
BioMed Realty Trust *	US	Inv	Off	-4.95	1.05	-3.90
Equity Lifestyle Properties *	US	Inv	Res	-4.01	0.05	-3.96
Meristar Hospitality *	US	Inv	Htl	-3.98	0.00	-3.98
Realty Income *	US	Inv	Rtl	-4.51	0.51	-3.99
Colonial Properties *	US	Inv	Div	-4.44	0.00	-4.44
National Health Inv *	US	Inv	Div	-6.11	1.63	-4.48
Crescent Real Estate *	US	Inv	Off	-4.57	0.00	-4.57
Healthcare Realty Trust *	US	Inv	Div	-5.00	0.00	-5.00
Sovran Self Storage *	US	Inv	Div	-5.30	0.00	-5.30
HRPT Properties Trust *	US	Inv	Off	-5.39	0.00	-5.39
Truststreet Properties Inc *	US	Inv	Rtl	-6.52	0.70	-5.82
Nationwide Health Props *	US	Inv	Div	-5.93	0.00	-5.93
Correctional Properties Trust	US	Inv	Div	-6.57	0.00	-6.57
Innkeepers USA Trust *	US	Inv	Htl	-8.26	0.86	-7.40
Senior Housing Prop *	US	Inv	Res	-10.10	0.00	-10.10

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

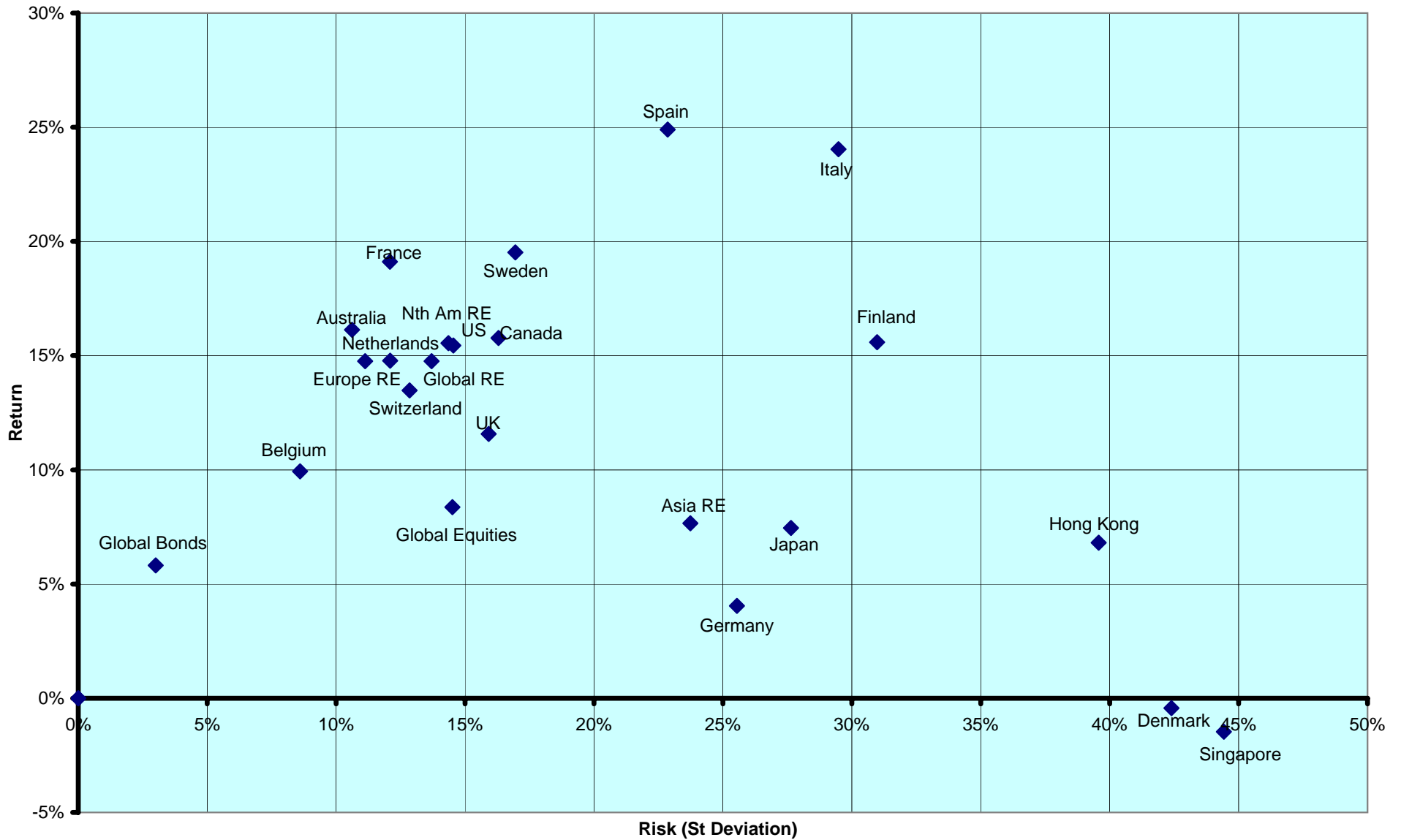
Section 6

Risk / Return Profiles and Correlations

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

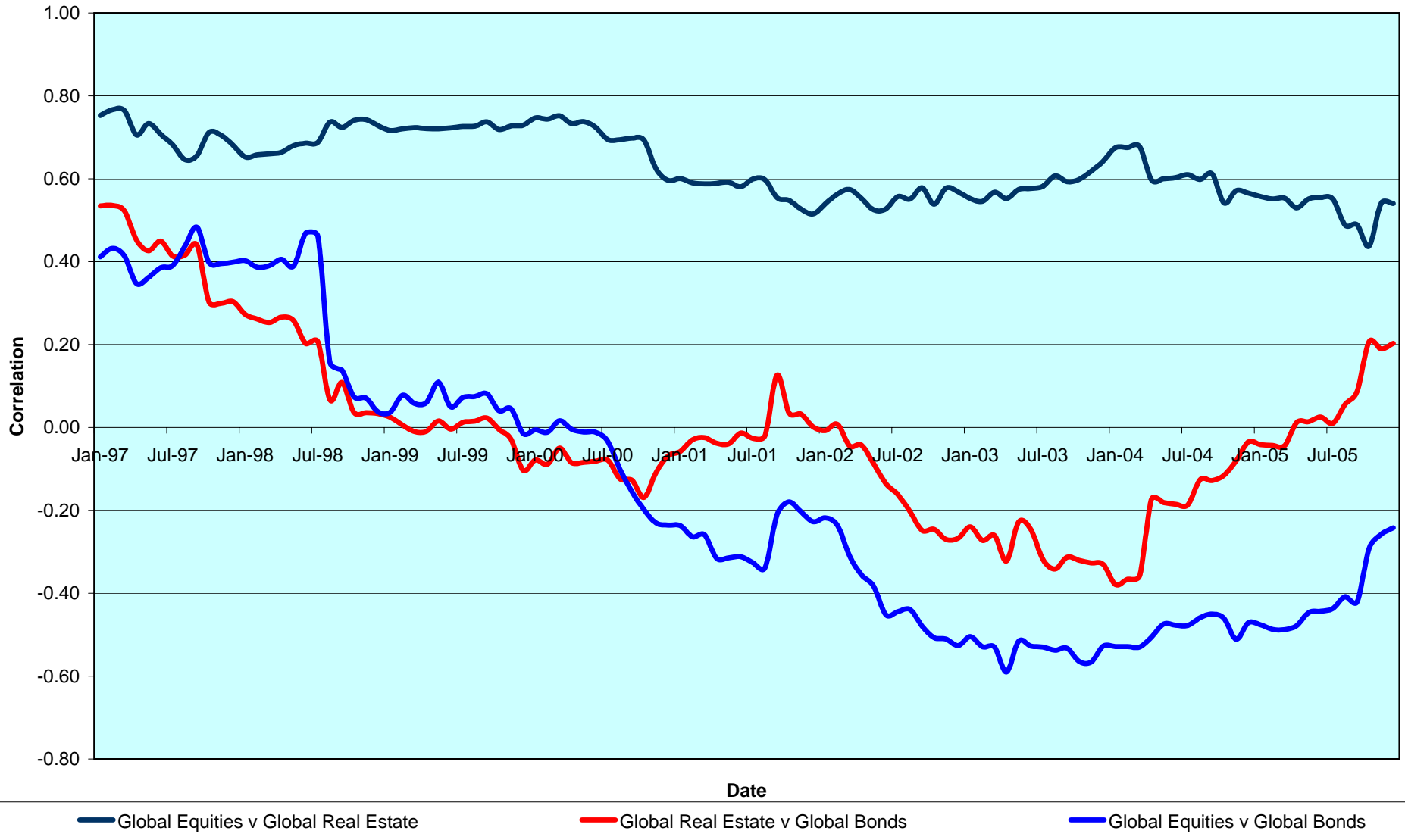
**Rolling 10 Years Risk/Return Profiles
Local Currencies - Countries**



CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

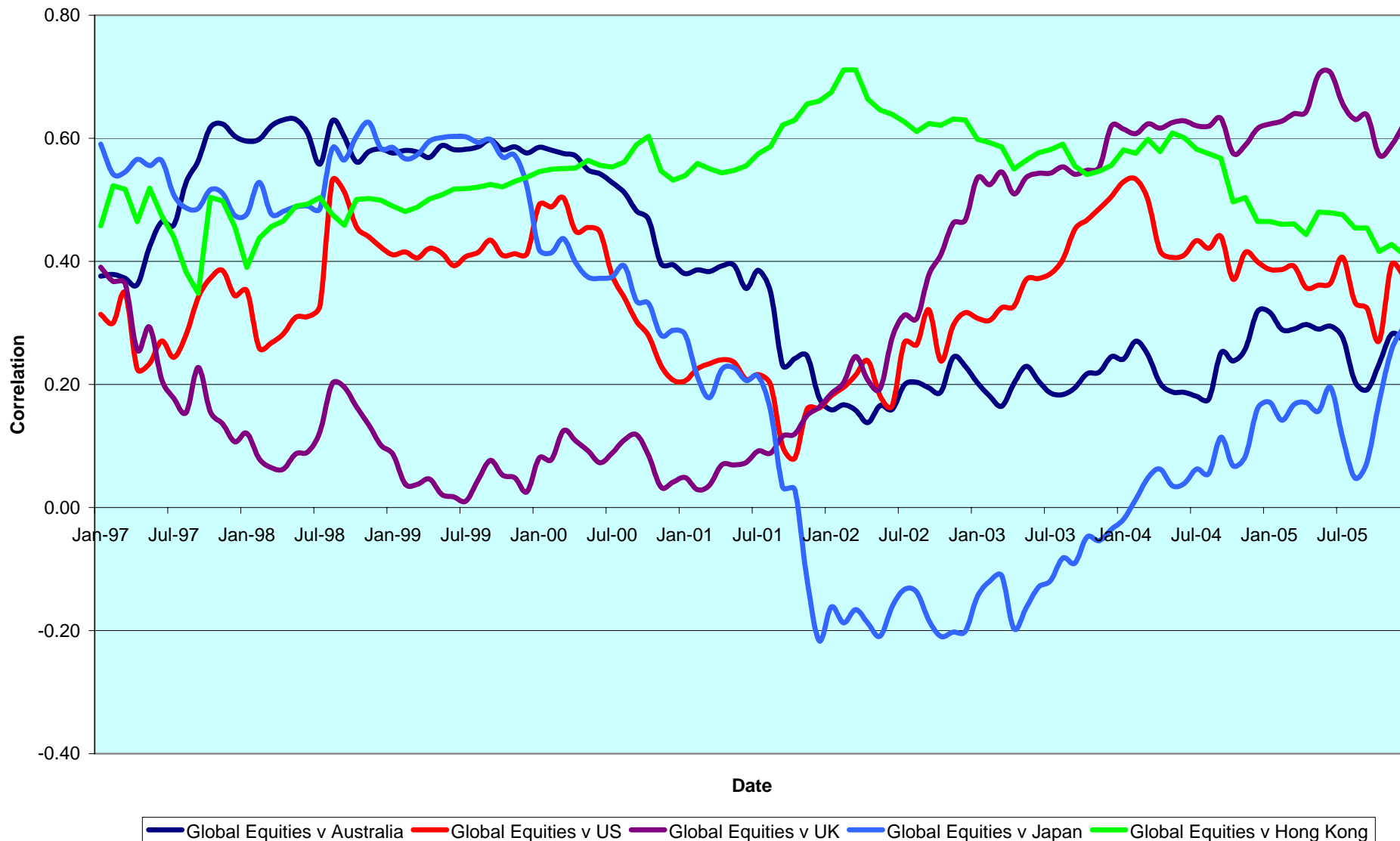
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local) 1997 to Date



CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

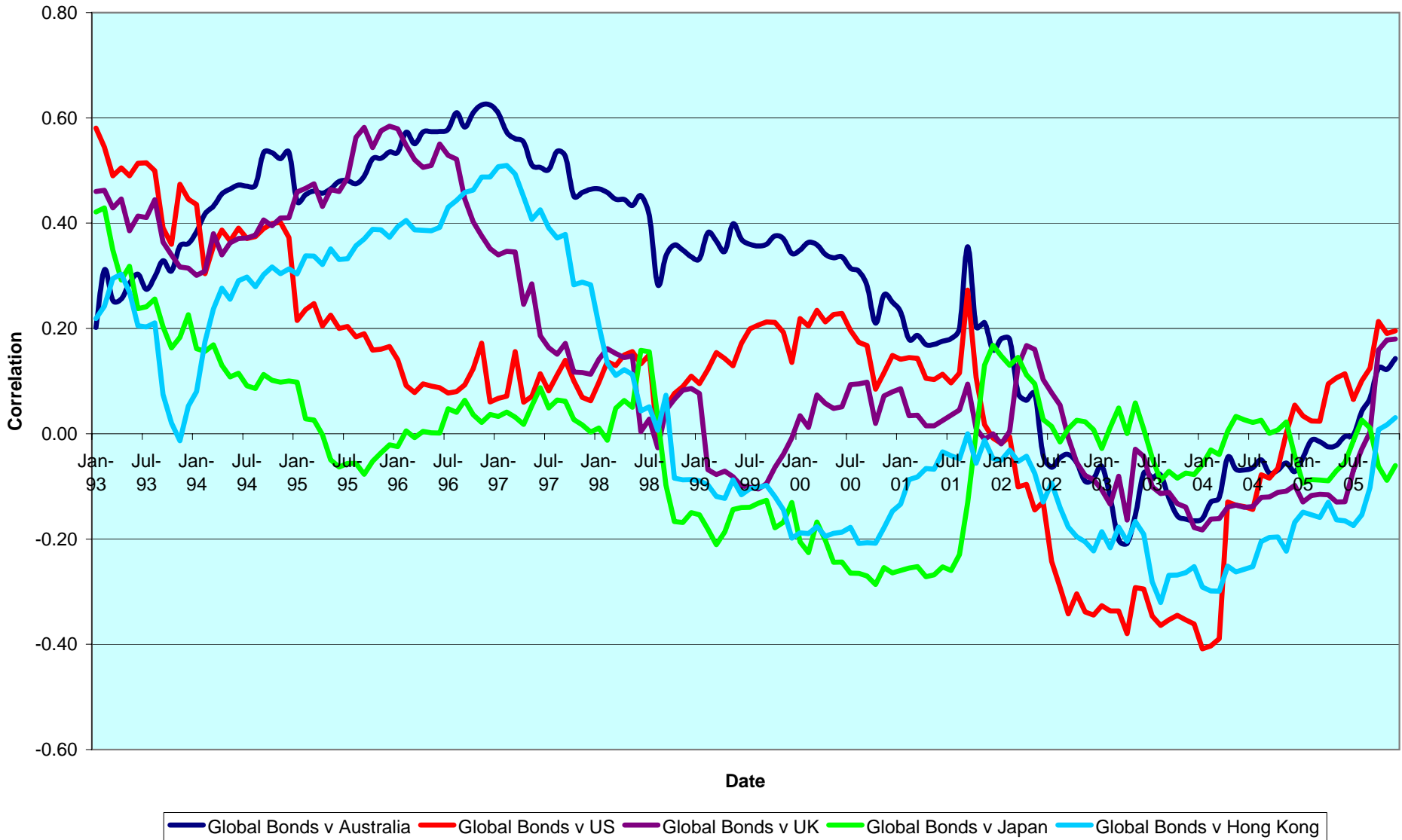
Top 5 Countries v Global Equities 36 Months Correlations (Local) 1997 to Date



CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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



CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.67	0.93	0.79		0.67	0.52	0.64	0.70		-0.03
Europe Real Estate	0.67	1.00	0.48	0.53		0.52	0.62	0.51	0.53		0.16
North America Real Estate	0.93	0.49	1.00	0.55		0.64	0.51	0.55	0.50		-0.05
Asia Real Estate	0.79	0.53	0.55	1.00		0.70	0.53	0.50	0.84		-0.07
Global Equities	0.67	0.59	0.53	0.64		1.00	0.92	0.98	0.80		-0.39
Europe Equities	0.59	0.62	0.38	0.47		0.92	1.00	0.86	0.61		-0.34
North America Equities	0.53	0.38	0.55	0.56		0.98	0.86	1.00	0.72		-0.41
Asia Equities	0.64	0.47	0.56	0.84		0.80	0.61	0.72	1.00		-0.27
Global Bonds	-0.03	0.16	-0.05	-0.07		-0.39	-0.34	-0.41	-0.27		1.00

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.75	0.93	0.76		0.63	0.54	0.57	0.61		0.28
Europe Real Estate	0.75	1.00	0.55	0.55		0.54	0.69	0.54	0.48		0.39
North America Real Estate	0.93	0.55	1.00	0.51		0.57	0.54	0.49	0.40		0.20
Asia Real Estate	0.76	0.55	0.51	1.00		0.61	0.48	0.40	0.81		0.20
Global Equities	0.63	0.64	0.49	0.56		1.00	0.94	0.97	0.70		-0.11
Europe Equities	0.64	0.69	0.39	0.44		0.94	1.00	0.88	0.52		-0.06
North America Equities	0.49	0.39	0.49	0.44		0.97	0.88	1.00	0.57		-0.17
Asia Equities	0.56	0.44	0.44	0.81		0.70	0.52	0.57	1.00		-0.04
Global Bonds	0.28	0.39	0.20	0.20		-0.11	-0.06	-0.17	-0.04		1.00

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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	0.05	0.04	0.05	0.38	0.47	0.36	0.28	0.15	-0.02	0.31	0.02	0.40	0.38	0.38	0.09	0.26	0.21	0.15	0.14
Singapore	0.05	1.00	0.51	0.14	0.37	0.40	0.41	-0.03	0.40	0.22	0.23	-0.17	0.31	0.26	0.22	0.11	-0.08	0.38	0.27	-0.08
Hong Kong	0.04	0.51	1.00	0.36	0.42	0.38	0.37	0.07	0.33	0.11	0.21	-0.25	0.23	0.24	0.23	0.14	0.19	0.04	0.35	0.03
Japan	0.05	0.14	0.36	1.00	0.06	0.15	0.31	0.06	0.09	0.05	0.21	-0.23	0.10	0.14	0.15	0.08	0.12	0.15	0.42	-0.07
US	0.38	0.37	0.42	0.06	1.00	0.69	0.39	0.24	0.47	0.00	0.38	0.04	0.42	0.56	0.17	0.11	0.20	0.24	0.19	0.20
Canada	0.47	0.40	0.38	0.15	0.69	1.00	0.55	0.34	0.40	0.26	0.30	0.08	0.55	0.63	0.25	0.42	0.22	0.43	0.33	0.18
UK	0.36	0.41	0.37	0.31	0.39	0.55	1.00	0.25	0.34	0.08	0.52	0.05	0.42	0.56	0.34	0.26	0.10	0.36	0.46	0.18
Switzerland	0.28	-0.03	0.07	0.06	0.24	0.34	0.25	1.00	0.30	0.39	0.49	0.30	0.51	0.63	0.27	0.16	0.25	0.52	0.36	0.07
Sweden	0.15	0.40	0.33	0.09	0.47	0.40	0.34	0.30	1.00	0.11	0.37	0.02	0.36	0.40	0.27	-0.03	0.12	0.45	0.44	-0.12
Spain	-0.02	0.22	0.11	0.05	0.00	0.26	0.08	0.39	0.11	1.00	0.39	0.19	0.25	0.36	0.01	0.39	-0.06	0.46	0.12	0.33
Netherlands	0.31	0.23	0.21	0.21	0.38	0.30	0.52	0.49	0.37	0.39	1.00	-0.01	0.66	0.58	0.47	0.42	0.27	0.55	0.41	0.34
Norway	0.02	-0.17	-0.25	-0.23	0.04	0.08	0.05	0.30	0.02	0.19	-0.01	1.00	-0.04	0.13	-0.30	-0.17	-0.29	0.22	-0.15	-0.04
Italy	0.40	0.31	0.23	0.10	0.42	0.55	0.42	0.51	0.36	0.25	0.66	-0.04	1.00	0.72	0.62	0.45	0.32	0.55	0.42	0.15
France	0.38	0.26	0.24	0.14	0.56	0.63	0.56	0.63	0.40	0.36	0.58	0.13	0.72	1.00	0.44	0.35	0.20	0.47	0.25	0.29
Germany	0.38	0.22	0.23	0.15	0.17	0.25	0.34	0.27	0.27	0.01	0.47	-0.30	0.62	0.44	1.00	0.19	0.53	0.31	0.61	-0.08
Belgium	0.09	0.11	0.14	0.08	0.11	0.42	0.26	0.16	-0.03	0.39	0.42	-0.17	0.45	0.35	0.19	1.00	0.16	0.30	0.13	0.41
Denmark	0.26	-0.08	0.19	0.12	0.20	0.22	0.10	0.25	0.12	-0.06	0.27	-0.29	0.32	0.20	0.53	0.16	1.00	-0.08	0.38	0.03
Finland	0.21	0.38	0.04	0.15	0.24	0.43	0.36	0.52	0.45	0.46	0.55	0.22	0.55	0.47	0.31	0.30	-0.08	1.00	0.40	0.09
Global Equities	0.15	0.27	0.35	0.42	0.19	0.33	0.46	0.36	0.44	0.12	0.41	-0.15	0.42	0.25	0.61	0.13	0.38	0.40	1.00	-0.39
Global Bonds	0.14	-0.08	0.03	-0.07	0.20	0.18	0.18	0.07	-0.12	0.33	0.34	-0.04	0.15	0.29	-0.08	0.41	0.03	0.09	-0.39	1.00

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.55	0.18
Australia - ASX	0.55	1.00	-0.11
Australia Bonds	0.18	-0.11	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.70	-0.10
Singapore - STI	0.70	1.00	-0.27
Singapore Bonds	-0.10	-0.27	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.76	-0.50
Japan - Nikkei	0.76	1.00	-0.54
Japan Bonds	-0.50	-0.54	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.46	0.23
United States - S&P 500	0.46	1.00	-0.20
United States Bonds	0.23	-0.20	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.80	0.20
Hong Kong - Hang Seng	0.80	1.00	0.21
Hong Kong Bonds	0.20	0.21	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.65	0.34
Canada - TSX	0.65	1.00	0.16
Canada Bonds	0.34	0.16	1.00

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.61	0.22
UK - FTSE 100	0.61	1.00	-0.21
UK Bonds	0.22	-0.21	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.44	0.07
Sweden - OMX	0.44	1.00	-0.41
Sweden Bonds	0.07	-0.41	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.30	0.35
Netherlands - AEX	0.30	1.00	-0.49
Netherlands Bonds	0.35	-0.49	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.16	0.39
Spain - IBEX 35	0.16	1.00	-0.29
Spain Bonds	0.39	-0.29	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.30	0.31
France - CAC 40	0.30	1.00	-0.39
France Bonds	0.31	-0.39	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.36	0.21
Italy - MIB30	0.36	1.00	-0.16
Italy Bonds	0.21	-0.16	1.00

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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	0.46
Belgium - BEL 20	0.13	1.00	-0.26
Belgium Bonds	0.46	-0.26	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.65	-0.10
Germany - DAX	0.65	1.00	-0.47
Germany Bonds	-0.10	-0.47	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.29	0.07
Finland - HEX 25	0.29	1.00	-0.38
Finland Bonds	0.07	-0.38	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.41	0.03
Denmark - KFX	0.41	1.00	-0.20
Denmark Bonds	0.03	-0.20	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.58	0.35
Austria - WBI	0.58	1.00	0.14
Austria Bonds	0.35	0.14	1.00

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

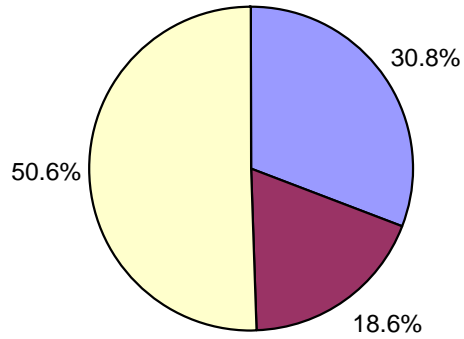
Section 7

UBS Global Sectors

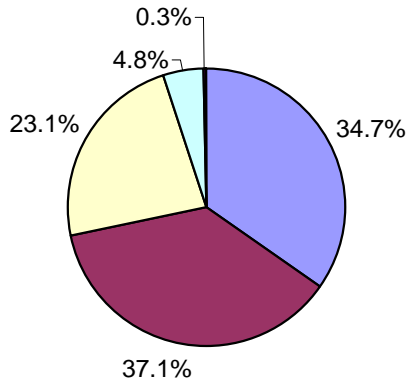
CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F + 1 202 739 9401, E info@nareit.com, W www.nareit.com

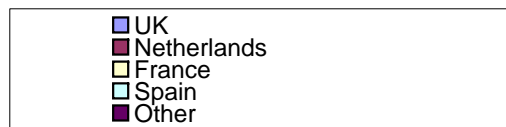
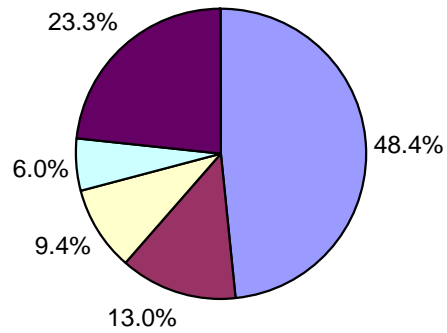
Global - Regional Breakdown by Market Cap



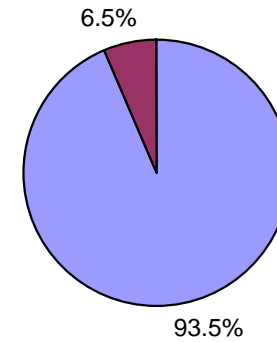
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



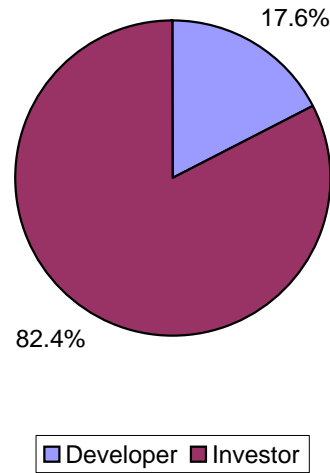
North America - Country Breakdown by Market Cap



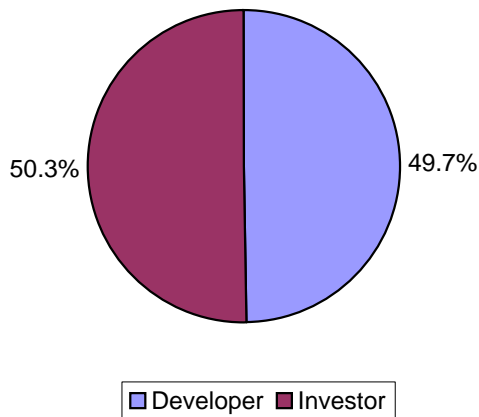
CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

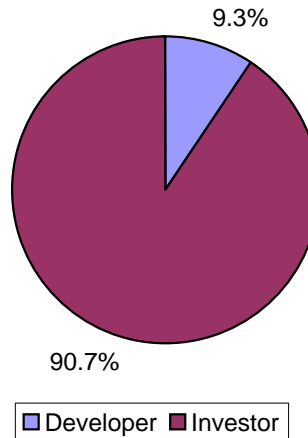
Global - Sector Breakdown by Market Cap



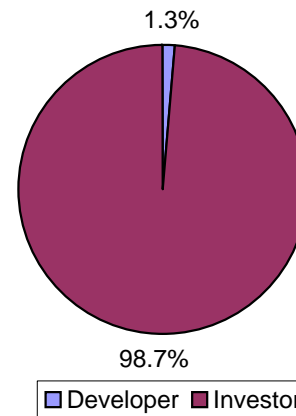
Asia - Sector Breakdown by Market Cap



Europe - Sector Breakdown by Market Cap



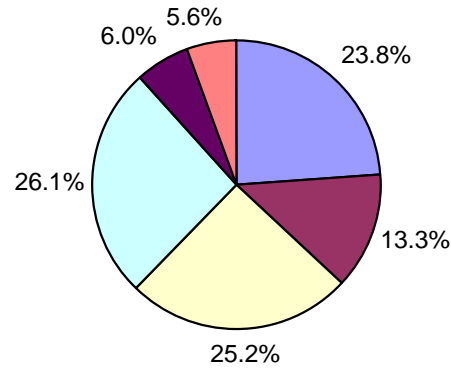
North America - Sector Breakdown by Market Cap



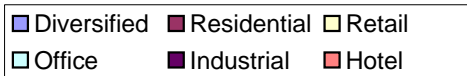
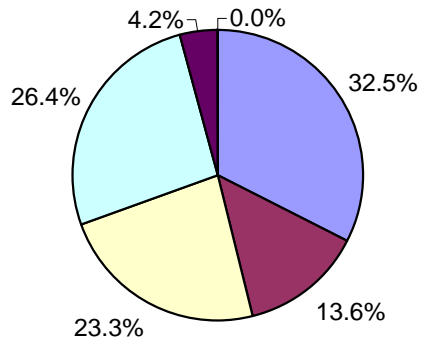
CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

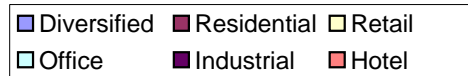
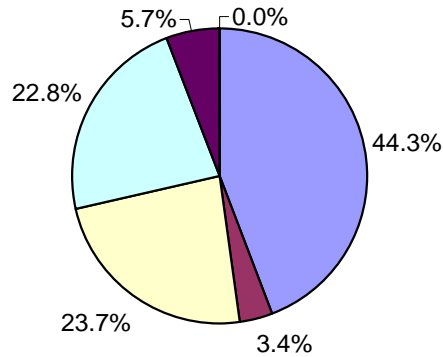
Global - Sub-sector Breakdown by Market Cap



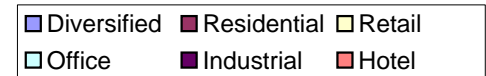
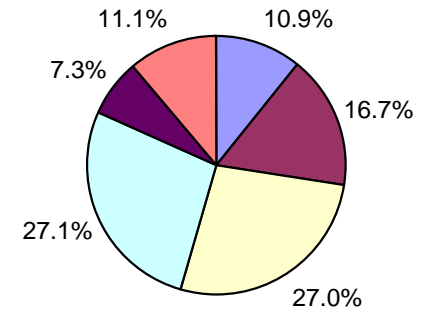
Asia - Sub-sector Breakdown by Market Cap



Europe - Sub-sector Breakdown by Market Cap



North America - Sub-sector Breakdown by Market Cap



CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Dec	30-Dec	30-Dec	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-05	YTD	Vlty (%)
Global - Sector												
UBS Global Investor	USD	2,473.61	530,987	82.40	4.20	20.29	29.05	11.44	2.36	1.32	11.44	12.80
UBS Global Developer	USD	2,504.19	113,440	17.60	1.79	13.74	38.75	38.21	16.91	15.28	38.21	17.57
Global - Sub-sector												
UBS Global Office	USD	2,120.99	169,637	26.32	3.80	15.37	28.03	17.83	4.67	3.95	17.83	12.47
UBS Global Retail	USD	2,938.98	162,616	25.23	4.39	25.53	31.94	11.19	1.67	2.06	11.19	13.59
UBS Global Residential	USD	1,926.93	85,395	13.25	3.98	10.72	25.74	12.19	2.58	1.11	12.19	13.41
UBS Global Hotel	USD	2,671.93	36,155	5.61	2.55	14.98	32.03	11.43	10.65	4.54	11.43	17.46
UBS Global Industrial	USD	2,771.79	37,398	5.80	3.15	20.92	30.05	12.90	6.23	-0.62	12.90	14.73
UBS Global Diversified	USD	2,859.11	153,227	23.78	4.21	18.83	36.49	20.92	7.37	6.93	20.92	12.72

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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-Dec	Mkt Cap	Mkt Cap	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-05	YTD	
			Ccy (m)	(%) Weight	30-Dec							
Global - Sector												
UBS Global Investor	USD	1,964.22	530,987	82.40	0.00	13.88	22.58	6.51	1.21	1.33	6.51	12.67
UBS Global Developer	USD	2,273.78	113,440	17.60	0.00	11.29	35.63	35.12	15.99	15.13	35.12	17.64
Global - Sub-sector												
UBS Global Office	USD	1,713.44	169,637	26.32	0.00	9.79	21.95	12.79	3.53	3.85	12.79	12.31
UBS Global Retail	USD	2,344.05	162,616	25.23	0.00	18.88	25.43	5.98	0.61	1.90	5.98	13.66
UBS Global Residential	USD	1,562.25	85,395	13.25	0.00	5.64	19.95	7.63	1.31	0.74	7.63	13.42
UBS Global Hotel	USD	2,388.65	36,155	5.61	0.00	11.88	28.81	8.73	9.43	3.65	8.73	17.21
UBS Global Industrial	USD	2,219.70	37,398	5.80	0.00	15.07	23.68	7.98	5.11	4.10	7.98	13.94
UBS Global Diversified	USD	2,393.69	153,227	23.78	0.00	14.14	30.91	16.59	6.38	6.38	16.59	12.58

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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-Dec	Mkt Cap	Mkt Cap	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-05	YTD	
			Ccy (m)	(%) Weight								
			30-Dec	30-Dec								
Asia - Sector												
UBS Asia Ex Australia Investor	USD	2,217.68	33,317	5.17	2.50	10.03	29.81	15.89	4.36	5.88	15.89	14.93
Australia - Sector												
UBS Australia Investor	USD	2,865.07	65,199	95.26	6.41	22.63	28.90	7.93	2.72	4.57	7.93	12.40
UBS Australia Developer	USD	2,300.81	3,244	4.74	7.83	14.23	32.73	10.23	1.70	1.59	10.23	18.10
Australia - Subsector												
UBS Australia Office	USD	2,322.42	8,392	12.26	7.94	17.95	22.24	0.30	-1.78	1.45	0.30	14.33
UBS Australia Retail	USD	2,626.09	32,961	48.16	5.96	21.63	29.89	11.57	3.46	4.31	11.57	11.41
UBS Australia Industrial	USD	3,706.01	7,062	10.32	6.17	28.82	39.56	11.21	4.81	7.73	11.21	17.32
UBS Australia Diversified	USD	2,730.63	20,028	29.26	6.83	17.90	28.56	5.56	2.59	4.79	5.56	14.08
Hong Kong - Sector												
UBS Hong Kong Investor	USD	2,725.85	12,245	26.89	1.39	14.67	44.67	29.43	7.37	6.85	29.43	30.13
UBS Hong Kong Developer	USD	1,980.53	33,297	73.11	2.90	4.75	27.64	6.06	-0.59	2.97	6.06	25.52
Hong Kong - Subsector												
UBS Hong Kong Office	USD	2,716.35	7,608	16.70	2.06	14.24	45.72	28.62	6.33	0.85	28.62	28.94
UBS Hong Kong Retail	USD	2,069.51	6,929	15.21	1.71	11.90	26.48	16.73	11.95	13.77	16.73	22.67
UBS Hong Kong Residential	USD	1,720.06	20,952	46.01	2.89	2.15	20.73	-1.62	-4.11	2.85	-1.62	24.83
UBS Hong Kong Diversified	USD	2,991.75	10,054	22.08	2.53	12.82	52.50	22.20	2.49	2.66	22.20	38.58

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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-Dec	Ccy (m)	(%) Weight	30-Dec	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-05	YTD
Japan - Sector												
UBS Japan Investor	USD	2,387.28	16,353	22.32	2.38	-NA-	24.10	7.09	5.35	6.55	7.09	-NA-
UBS Japan Developer	USD	2,590.42	56,908	77.68	0.41	22.11	49.13	73.97	42.70	31.64	73.97	33.63
Japan - Subsector												
UBS Japan Office	USD	2,092.24	34,114	46.57	1.17	14.40	34.20	45.15	30.90	27.31	45.15	25.84
UBS Japan Residential	USD	3,325.90	2,125	2.90	0.27	34.77	79.46	103.64	33.15	16.86	103.64	44.64
UBS Japan Retail	USD	1,796.59	3,561	4.86	1.19	-NA-	-NA-	4.79	1.75	2.86	4.79	-NA-
UBS Japan Diversified	USD	2,471.74	33,461	45.67	0.51	23.30	51.01	69.33	38.74	26.51	69.33	32.55
Singapore - Sector												
UBS Singapore Developer	USD	3,063.70	4,519	48.92	1.79	6.78	52.34	57.08	6.82	4.48	57.08	24.34
UBS Singapore Investor	USD	1,470.72	4,718	51.08	5.11	-NA-	-NA-	12.10	-4.25	0.95	12.10	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,886.54	1,123	12.16	5.61	-NA-	-NA-	17.93	-9.53	1.68	17.93	-NA-
UBS Singapore Office	USD	1,779.07	1,916	20.74	2.83	2.95	35.61	18.98	0.00	-0.10	18.98	28.60
UBS Singapore Residential	USD	2,762.62	3,732	40.40	1.88	6.47	52.33	28.01	8.26	5.99	28.01	24.89
UBS Singapore Retail	USD	1,836.19	2,466	26.70	5.35	-NA-	-NA-	31.08	-3.31	0.45	31.08	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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-Dec	Mkt Cap	Mkt Cap	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-05	YTD	
			Ccy (m)	(%) Weight	30-Dec							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,925.24	33,317	5.17	0.00	6.07	25.58	12.41	3.91	5.59	12.41	14.97
Australia - Sector												
UBS Australia Investor	USD	2,134.67	65,199	95.26	0.00	14.30	20.45	0.88	0.98	2.96	0.88	12.36
UBS Australia Developer	USD	1,906.02	3,244	4.74	0.00	9.64	25.46	0.51	-1.04	-1.15	0.51	17.52
Australia - Subsector												
UBS Australia Office	USD	1,634.39	8,392	12.26	0.00	8.71	12.39	-7.62	-4.80	-1.66	-7.62	14.31
UBS Australia Retail	USD	2,101.76	32,961	48.16	0.00	15.30	23.03	4.66	2.51	3.34	4.66	11.99
UBS Australia Industrial	USD	2,680.54	7,062	10.32	0.00	19.95	29.62	3.93	3.15	6.03	3.93	17.28
UBS Australia Diversified	USD	2,056.71	20,028	29.26	0.00	10.40	20.01	-1.71	-0.05	2.61	-1.71	13.67
Hong Kong - Sector												
UBS Hong Kong Investor	USD	2,322.14	12,245	26.89	0.00	10.12	39.70	26.59	7.36	6.85	26.59	30.41
UBS Hong Kong Developer	USD	1,752.12	33,297	73.11	0.00	1.92	24.19	2.96	-2.46	2.95	2.96	25.77
Hong Kong - Subsector												
UBS Hong Kong Office	USD	2,339.71	7,608	16.70	0.00	10.06	40.83	25.60	6.31	0.85	25.60	29.18
UBS Hong Kong Retail	USD	1,682.49	6,929	15.21	0.00	7.04	21.23	11.71	8.34	13.77	11.71	23.46
UBS Hong Kong Residential	USD	1,515.12	20,952	46.01	0.00	-0.60	17.54	-4.31	-5.95	2.85	-4.31	25.17
UBS Hong Kong Diversified	USD	2,700.43	10,054	22.08	0.00	10.14	49.22	18.63	1.16	2.61	18.63	38.51

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Dec	Ccy (m)	(%) Weight	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-05	YTD	
Japan - Sector												
UBS Japan Investor	USD	2,088.49	16,353	22.32	0.00	-NA-	19.84	4.00	4.70	5.98	4.00	-NA-
UBS Japan Developer	USD	2,510.31	56,908	77.68	0.00	21.19	47.99	72.74	42.67	31.62	72.74	33.63
Japan - Subsector												
UBS Japan Office	USD	1,972.43	34,114	46.57	0.00	12.89	32.06	42.92	30.50	26.98	42.92	25.75
UBS Japan Residential	USD	3,226.33	2,125	2.90	0.00	33.75	78.17	102.90	33.15	16.86	102.90	44.73
UBS Japan Retail	USD	1,638.07	3,561	4.86	0.00	-NA-	-NA-	1.74	1.75	2.86	1.74	-NA-
UBS Japan Diversified	USD	2,399.70	33,461	45.67	0.00	22.44	49.89	68.09	38.70	26.47	68.09	32.50
Singapore - Sector												
UBS Singapore Developer	USD	2,735.08	4,519	48.92	0.00	4.19	47.74	52.99	6.58	4.26	52.99	23.78
UBS Singapore Investor	USD	1,350.89	4,718	51.08	0.00	-NA-	-NA-	7.60	-4.86	0.95	7.60	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,735.41	1,123	12.16	0.00	-NA-	-NA-	11.95	-9.53	1.68	11.95	-NA-
UBS Singapore Office	USD	1,601.03	1,916	20.74	0.00	0.31	32.13	16.00	0.00	-0.10	16.00	28.53
UBS Singapore Residential	USD	2,501.39	3,732	40.40	0.00	4.38	47.37	51.24	7.97	5.71	51.24	23.22
UBS Singapore Retail	USD	1,633.13	2,466	26.70	0.00	-NA-	-NA-	24.10	-4.67	0.45	24.10	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

UBS Global Real Estate Sector Index - Index Performance

Index Description	Curr	Close Value 30-Dec	Free Float Mkt Cap Ccy (m) 30-Dec	Free Float Mkt Cap (%) Weight 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Australia - Sector												
UBS Australia Investor	AUD	2,105.69	88,882	95.26	6.41	16.43	18.19	15.34	6.93	5.51	15.34	8.50
UBS Australia Developer	AUD	1,690.96	4,422	4.74	7.83	8.56	21.70	17.80	5.87	2.51	17.80	17.15
Australia - Subsector												
UBS Australia Office	AUD	1,707.25	11,440	12.26	7.94	11.99	12.09	7.19	2.25	2.37	7.19	9.69
UBS Australia Retail	AUD	1,930.31	44,934	48.16	5.96	15.52	19.10	19.23	7.71	5.25	19.23	10.04
UBS Australia Industrial	AUD	2,723.94	9,627	10.32	6.17	22.34	27.96	18.84	9.11	8.69	18.84	12.98
UBS Australia Diversified	AUD	2,007.27	27,302	29.26	6.83	11.98	17.89	12.80	6.80	5.74	12.80	10.65
Japan - Sector												
UBS Japan Investor	JPY	2,433.28	1,930,149	22.32	2.38	-NA-	23.86	23.35	9.71	5.10	23.35	-NA-
UBS Japan Developer	JPY	2,799.20	6,716,876	77.68	0.41	23.19	49.26	100.39	48.60	29.86	100.39	31.23
Japan - Subsector												
UBS Japan Office	JPY	2,264.24	4,026,534	46.57	1.17	15.60	34.01	67.45	36.32	25.58	67.45	22.81
UBS Japan Residential	JPY	3,594.34	250,795	2.90	0.27	36.17	79.11	134.56	38.66	15.27	134.56	42.08
UBS Japan Retail	JPY	1,770.50	420,262	4.86	1.19	-NA-	-NA-	20.70	5.96	1.47	20.70	-NA-
UBS Japan Diversified	JPY	2,670.68	3,949,434	45.67	0.51	24.52	50.71	95.05	44.48	24.79	95.05	29.78
Singapore - Sector												
UBS Singapore Developer	SGD	3,161.22	7,514	61.43	1.79	6.07	51.49	60.01	5.13	2.75	60.01	22.54
UBS Singapore Investor	SGD	1,470.72	4,718	38.57	5.11	-NA-	-NA-	12.10	-4.25	0.95	12.10	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,843.38	1,868	15.27	5.61	-NA-	-NA-	20.12	-10.96	0.00	20.12	-NA-
UBS Singapore Office	SGD	1,777.11	3,186	26.05	2.83	1.66	33.67	21.19	-1.58	-1.75	21.19	27.11
UBS Singapore Residential	SGD	3,023.71	6,206	50.73	1.88	-NA-	-NA-	58.41	6.55	4.23	58.41	-NA-
UBS Singapore Retail	SGD	1,787.18	4,100	33.52	5.35	-NA-	-NA-	33.52	-4.84	-1.21	33.52	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 30-Dec	Free Float Mkt Cap (%) Weight 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Dec										
Australia - Sector												
UBS Australia Investor	AUD	1,569.06	88,882	95.26	0.00	8.52	10.44	7.81	5.12	3.88	7.81	8.60
UBS Australia Developer	AUD	1,401.01	4,422	4.74	0.00	4.21	15.04	7.41	3.02	-0.26	7.41	16.59
Australia - Subsector												
UBS Australia Office	AUD	1,201.34	11,440	12.26	0.00	3.22	3.05	-1.28	-0.89	-0.78	-1.28	9.72
UBS Australia Retail	AUD	1,544.88	44,934	48.16	0.00	9.51	12.81	11.84	6.71	4.27	11.84	10.75
UBS Australia Industrial	AUD	1,970.31	9,627	10.32	0.00	13.90	18.85	11.06	7.39	6.98	11.06	12.99
UBS Australia Diversified	AUD	1,511.77	27,302	29.26	0.00	4.85	10.04	5.04	4.05	3.53	5.04	10.27
Japan - Sector												
UBS Japan Investor	JPY	2,128.53	1,930,149	22.32	0.00	-NA-	19.61	19.80	9.03	4.54	19.80	-NA-
UBS Japan Developer	JPY	2,712.79	6,716,876	77.68	0.00	22.42	47.71	98.98	48.58	29.83	98.98	30.96
Japan - Subsector												
UBS Japan Office	JPY	2,131.52	4,026,534	46.57	0.00	14.05	31.81	64.62	35.90	25.25	64.62	22.72
UBS Japan Residential	JPY	3,486.58	250,795	2.90	0.00	35.14	77.82	133.71	38.66	15.27	133.71	42.19
UBS Japan Retail	JPY	1,614.11	420,262	4.86	0.00	-NA-	-NA-	17.19	5.96	1.47	17.19	-NA-
UBS Japan Diversified	JPY	2,593.27	3,949,434	45.67	0.00	23.66	49.60	93.62	44.44	24.75	93.62	29.77
Singapore - Sector												
UBS Singapore Developer	SGD	2,888.16	7,514	61.43	0.00	3.98	46.99	55.84	4.90	2.53	55.84	22.22
UBS Singapore Investor	SGD	1,317.45	7,846	64.14	0.00	-NA-	-NA-	9.60	-6.37	-0.72	9.60	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,695.65	1,868	15.27	0.00	-NA-	-NA-	14.03	-10.96	0.00	14.03	-NA-
UBS Singapore Office	SGD	1,643.43	3,186	26.05	0.00	-0.41	30.23	18.16	-1.58	-1.75	18.16	27.30
UBS Singapore Residential	SGD	2,745.87	6,206	50.73	0.00	-NA-	-NA-	54.06	6.27	3.96	54.06	-NA-
UBS Singapore Retail	SGD	1,589.77	4,100	33.52	0.00	-NA-	-NA-	26.41	-6.18	-1.21	26.41	-NA-

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (% Weight)	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Dec	30-Dec	30-Dec	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-05	YTD	36 Mths Vlty (%)
Europe - Sector												
UBS Europe Investor	USD	3,078.52	109,113	63.76	2.91	23.38	33.99	7.55	1.14	1.01	7.55	14.39
UBS Europe Ex UK Investor	USD	3,356.30	52,530	30.70	3.34	25.24	33.30	9.19	-4.63	2.97	9.19	13.23
UBS Europe Ex UK Developer	USD	3,441.17	9,485	5.54	2.25	26.12	39.39	43.35	-9.14	-0.76	43.35	13.35
Europe - Subsector												
UBS Europe Ex UK Office	USD	3,226.95	20,782	33.51	3.03	23.53	33.21	11.91	-4.91	1.59	11.91	12.18
UBS Europe Ex UK Retail	USD	2,810.52	15,430	24.88	4.67	22.22	31.28	5.26	-4.78	3.11	5.26	14.27
UBS Europe Ex UK Residential	USD	3,380.36	2,418	3.90	3.16	25.78	31.99	24.87	-0.98	1.60	24.87	13.62
UBS Europe Ex UK Diversified	USD	3,912.19	23,385	37.71	2.31	29.07	38.36	18.81	-6.37	2.84	18.81	13.95
UK - Sector												
UBS UK Investor	USD	2,859.48	56,583	96.99	2.51	21.88	35.07	6.41	7.09	-0.63	6.41	18.30
UBS UK Developer	USD	2,452.39	1,756	3.01	1.24	17.12	37.20	12.27	3.83	3.55	12.27	23.58
UK - Subsector												
UBS UK Office	USD	1,919.48	6,704	11.49	1.72	11.94	32.08	8.89	5.04	-10.51	8.89	26.37
UBS UK Retail	USD	2,861.42	13,138	22.52	2.33	21.38	31.72	2.15	2.34	0.04	2.15	18.32
UBS UK Residential	USD	2,445.16	1,671	2.86	0.96	22.65	41.17	19.07	15.14	7.60	19.07	21.48
UBS UK Industrial	USD	2,689.23	6,899	11.83	2.93	18.48	30.34	4.26	8.92	-17.31	4.26	30.34
UBS UK Diversified	USD	3,090.26	29,928	51.30	2.69	23.97	37.79	8.00	8.77	6.44	8.00	17.91

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Dec	Ccy (m)	(%) Weight	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-05	YTD	
Europe - Sector												
UBS Europe Investor	USD	2,598.57	109,113	63.76	0.00	18.45	28.81	4.10	0.59	4.05	4.10	14.42
UBS Europe Ex UK Investor	USD	2,773.41	52,530	30.70	0.00	19.56	27.15	4.88	-5.21	2.86	4.88	13.33
UBS Europe Ex UK Developer	USD	2,965.11	9,485	5.54	0.00	21.88	34.65	38.95	-9.14	-0.76	38.95	13.44
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,638.89	20,782	33.51	0.00	17.80	27.12	7.72	-5.32	1.32	7.72	12.08
UBS Europe Ex UK Retail	USD	2,195.60	15,430	24.88	0.00	15.06	23.86	-0.10	-5.79	3.11	-0.10	14.58
UBS Europe Ex UK Residential	USD	2,779.20	2,418	3.90	0.00	20.03	25.23	19.52	-0.98	1.60	19.52	14.34
UBS Europe Ex UK Diversified	USD	3,436.86	23,385	37.71	0.00	25.11	33.71	15.24	-6.64	2.84	15.24	13.97
UK - Sector												
UBS UK Investor	USD	2,462.45	56,583	96.99	0.00	17.64	30.81	3.72	6.61	5.29	3.72	17.50
UBS UK Developer	USD	2,309.75	1,756	3.01	0.00	15.55	35.44	11.00	3.58	3.41	11.00	23.63
UK - Subsector												
UBS UK Office	USD	1,775.99	6,704	11.49	0.00	10.06	29.66	7.04	4.61	3.36	7.04	22.22
UBS UK Retail	USD	2,548.48	13,138	22.52	0.00	17.95	28.08	-0.10	2.29	3.59	-0.10	18.24
UBS UK Residential	USD	2,300.20	1,671	2.86	0.00	21.00	39.27	17.71	15.00	7.60	17.71	21.63
UBS UK Industrial	USD	2,275.85	6,899	11.83	0.00	13.80	25.36	1.07	8.50	7.11	1.07	19.07
UBS UK Diversified	USD	2,622.57	29,928	51.30	0.00	19.30	33.44	5.06	8.04	5.84	5.06	18.08

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

UBS Global Real Estate Sector Index - Index Performance

Total Return												
Index Description	Curr	Close Value 30-Dec	Free Float Mkt Cap Ccy (m) 30-Dec	Free Float Mkt Cap (%) Weight 30-Dec	Div Yld (%) 30-Dec	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vlty (%)
UK - Sector												
UBS UK Investor	GBP	2,721.33	32,960	96.99	2.51	18.94	31.52	19.00	10.36	0.16	19.00	16.33
UBS UK Developer	GBP	2,370.39	1,023	3.01	1.24	14.62	34.29	25.55	7.00	4.37	25.55	21.88
UK - Subsector												
UBS UK Office	GBP	1,856.26	3,905	11.49	1.72	9.55	29.30	21.77	8.25	-9.80	21.77	25.18
UBS UK Retail	GBP	2,762.47	7,653	22.52	2.33	18.79	28.91	14.23	5.46	0.83	14.23	16.27
UBS UK Residential	GBP	2,362.98	973	2.86	0.96	20.07	38.16	33.16	18.65	8.45	33.16	19.75
UBS UK Industrial	GBP	2,599.42	4,018	11.83	2.93	16.00	27.58	16.60	12.24	-16.66	16.60	30.64
UBS UK Diversified	GBP	2,986.87	17,433	51.30	2.69	21.35	34.86	20.78	12.09	7.28	20.78	15.15

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		30-Dec	30-Dec	30-Dec	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-05	YTD	
UK - Sector												
UBS UK Investor	GBP	2,343.80	32,960	96.99	0.00	14.81	27.38	16.00	9.86	6.13	16.00	15.09
UBS UK Developer	GBP	2,232.43	1,023	3.01	0.00	13.08	32.56	24.14	6.74	4.23	24.14	21.95
UK - Subsector												
UBS UK Office	GBP	1,717.10	3,905	11.49	0.00	7.71	26.92	19.70	7.80	4.18	19.70	20.10
UBS UK Retail	GBP	2,463.17	7,653	22.52	0.00	15.46	25.36	11.72	5.41	4.42	11.72	16.00
UBS UK Residential	GBP	2,223.20	973	2.86	0.00	18.45	36.31	31.64	18.51	8.45	31.64	19.88
UBS UK Industrial	GBP	2,199.66	4,018	11.83	0.00	11.41	22.70	13.03	11.81	7.96	13.03	17.97
UBS UK Diversified	GBP	2,534.77	17,433	51.30	0.00	16.78	30.60	17.49	11.33	6.68	17.49	15.28

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Dec	30-Dec	30-Dec	30-Dec							
North America - Sector												
UBS North America Investor	USD	2,241.41	322,747	98.71	4.36	19.25	27.39	13.20	2.44	0.35	13.20	14.84
UBS North America Developer	USD	2,218.72	4,230	1.29	6.29	14.38	28.49	8.85	-0.49	2.32	8.85	17.58
North America - Subsector												
UBS North America Office	USD	1,888.87	90,121	27.56	4.93	14.50	23.99	12.56	0.01	-0.59	12.56	14.76
UBS North America Retail	USD	3,155.39	88,131	26.95	4.36	30.36	32.70	13.13	1.38	0.57	13.13	18.17
UBS North America Residential	USD	1,845.91	54,498	16.67	4.77	14.34	24.08	13.72	3.94	-0.56	13.72	14.16
UBS North America Hotel	USD	2,673.38	36,155	11.06	2.55	15.01	32.04	11.43	10.65	4.54	11.43	17.45
UBS North America Industrial	USD	2,537.16	22,314	6.82	3.90	19.68	27.50	16.13	6.83	3.11	16.13	17.32
UBS North America Diversified	USD	2,150.74	35,759	10.94	4.69	23.82	27.37	13.30	-1.28	-1.83	13.30	15.49

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Dec-05	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 30-Dec	30-Dec	30-Dec	30-Dec	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Dec-05	YTD	Vlty (%)
North America - Sector												
UBS North America Investor	USD	1,759.42	322,747	98.71	0.00	12.60	20.80	8.09	1.16	-0.26	8.09	14.71
UBS North America Developer	USD	1,869.39	4,230	1.29	0.00	10.33	22.77	2.88	-2.08	1.66	2.88	17.58
North America - Subsector												
UBS North America Office	USD	1,460.38	90,121	27.56	0.00	7.81	17.02	6.76	-1.46	-1.45	6.76	14.64
UBS North America Retail	USD	2,468.75	88,131	26.95	0.00	22.80	25.95	8.04	0.15	0.11	8.04	18.05
UBS North America Residential	USD	1,424.77	54,498	16.67	0.00	7.67	17.14	8.16	2.71	-1.11	8.16	14.07
UBS North America Hotel	USD	2,390.35	36,155	11.06	0.00	11.92	28.81	8.73	9.43	3.65	8.73	17.21
UBS North America Industrial	USD	2,026.59	22,314	6.82	0.00	13.92	21.48	11.49	5.60	2.75	11.49	17.22
UBS North America Diversified	USD	1,685.68	35,759	10.94	0.00	17.18	20.47	7.92	-2.41	-2.23	7.92	15.31

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

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



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

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

Price Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	EGAS	UGAS	PGAS	YGAS	-NA-
EPRA/NAREIT Australia	ENAU	UNAU	PLAU	YLAU	ELAU
EPRA/NAREIT Austria	EPAS	UPAS	PPAS	YPAS	EPAS
EPRA/NAREIT Belgium	EPBL	UPBL	PPBL	YPBL	EPBL
EPRA/NAREIT Canada	ENCA	UNCA	PLCA	YLCA	ELCA
EPRA/NAREIT Denmark	EPAK	UPDK	PPDK	YPDK	ELDK
EPRA/NAREIT Euro Zone	EPEU	UPEU	GPEU	YPEU	EPEU
EPRA/NAREIT Europe	EPRA	UPRA	GPRA	YPR	-NA-
EPRA/NAREIT Europe (UK Restricted)	EPHG	UPHG	PPHG	YPHG	-NA-
EPRA/NAREIT Europe Ex UK	EXUK	UXUK	GXUK	YXUK	-NA-
EPRA/NAREIT Europe Liquid 40	SSEL	USEL	PSEL	YSEL	-NA-
EPRA/NAREIT Europe Liquid 40 Ex UK	SSXU	USXU	PSXU	YSXU	-NA-
EPRA/NAREIT Finland	EPFI	UPFI	PPFI	YPFI	EPFI
EPRA/NAREIT France	EPFR	UPFR	PPFR	YFR	EPFR
EPRA/NAREIT Germany	EPGR	UPGR	PPGR	YGR	EPGR
EPRA/NAREIT Global	ENGL	UNGL	PLGL	YGL	-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	UPIR	-NA-	-NA-	-NA-
EPRA/NAREIT Italy	EPIT	UPIT	PPIT	YIPIT	EPIT
EPRA/NAREIT Japan	ELJP	UJJP	PLJP	YLJP	ELJP
EPRA/NAREIT Netherlands	EPNL	UPNL	PPNL	YPNL	EPNL
EPRA/NAREIT New Zealand	ENNZ	UNNZ	PLNZ	YLNZ	ELNZ
EPRA/NAREIT North America	EGNA	UGNA	PGNA	YGNA	-NA-
EPRA/NAREIT Norway	EPNK	UPNK	-NA-	-NA-	ELNK
EPRA/NAREIT Portugal	EPPT	UPPT	-NA-	-NA-	-NA-
EPRA/NAREIT Pure Asia	EGPA	UGPA	PGPA	YGPA	-NA-
EPRA/NAREIT Pure Australia	ELPAU	UPAU	PLPAU	YPAU	ELPAU
EPRA/NAREIT Singapore	ELSI	USI	PLSI	YLSI	ELSI
EPRA/NAREIT Spain	EPSP	UPSP	PPSP	YSP	EPSP
EPRA/NAREIT Sweden	ELSD	USPD	PLSD	YSLD	ELSD
EPRA/NAREIT Switzerland	ELSW	USPW	PLSW	YLSW	ELSW
EPRA/NAREIT UK	ELUK	ULUK	PLUK	YLUK	ELUK
EPRA/NAREIT United States	ENUS	UNUS	PNUS	YNUUS	UNUS

Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
REGA	RUGA	RPGA	RYAS	-NA-	-NA-
REAU	RUAU	RPAU	RYAU	RDAU	RDAU
REPAS	RUPAS	RPPAS	RYPAS	REPAS	REPAS
RPBL	RUPBL	RPPBL	RYBL	RPBL	RPBL
RCAE	RCAU	RPCA	RYCA	RCAC	RCAC
RPAK	RUPDK	RPPDK	RYDK	RLDK	RLDK
RPEU	RUPEU	RPPPEU	RYEU	RPEU	RPEU
RPR	RUPRA	RPPRA	RYRA	-NA-	-NA-
RPHG	RUPH	RPPH	RYPH	-NA-	-NA-
RXUK	RUXUK	RXPXUK	RYXUK	-NA-	-NA-
RSSL	RUSE	RPEL	RYSE	-NA-	-NA-
RSXU	RUSX	RPXU	RYSX	-NA-	-NA-
RPFI	RUPFI	RPPFI	RYFI	RPFI	RPFI
RPRF	RUPFR	RPPFR	RYFR	RPRF	RPRF
RPGR	RUPGR	RPPGR	RYGR	RPGR	RPGR
RUGL	RUGL	RUGL	RYGL	-NA-	-NA-
REXA	RUXA	RXPX	RYXA	-NA-	-NA-
REXE	RUXE	RXPX	RYXE	-NA-	-NA-
REXN	RUXN	RXPX	RYXN	-NA-	-NA-
RPGC	RUGC	RPPGC	RYGC	RPGC	RPGC
REHK	RUHK	RPHK	RYHK	RHHK	RHHK
RPIR	RUPIR	-NA-	-NA-	-NA-	-NA-
RPIT	RUPIT	RPPIT	RYIT	RPIT	RPIT
REJP	RUJP	RPLJP	RYJP	RYJP	RYJP
RPNL	RUPNL	RPPNL	RYNL	RPNL	RPNL
REGNZ	RUNZ	RPNZ	RYNZ	RPNZ	RPNZ
REGN	RUGN	RPGN	RYGN	-NA-	-NA-
RPNK	RUPNK	-NA-	-NA-	RLNK	RLNK
RPPT	RUPPT	-NA-	-NA-	-NA-	-NA-
RGA	RUPA	RPPA	RYPA	-NA-	-NA-
REPAU	RAU	RPPAU	RYPAU	RLPA	RLPA
RESI	RUSI	RPSI	RYSI	RDSI	RDSI
RSP	RUPSP	RPPS	RYSP	RPS	RPS
RSPD	RUPSD	RPLSD	RYSD	RPSD	RPSD
RSPW	RUPSW	RPLSW	RYSW	RLSW	RLSW
RPUK	RUPUK	RLUK	RYUK	RLUK	RLUK
REUS	RUUS	RPUUS	RYUS	RUUS	RUUS

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



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

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

Price & Gross Total Return Indices (EOD)					
Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASY	.FTEGASL
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUY	.FTELAUL
EPRA/NAREIT Austria	.FTEPASU	.FTEPASU	.FTEPASS	.FTEPASU	.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	.FTEEXUKE	.FTEEXUKU	.FTEEXUKS	.FTEEXUKY	.FTEEXUKL
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	.FTSSLEU	.FTSSLEU	.FTSSLSL	.FTSSSELY	.FTSSSELL
EPRA/NAREIT Finland	.FTEPFIE	.FTEPFIU	.FTEPFIS	.FTEPFY	.FTEPFIL
EPRA/NAREIT France	.FTEPFRE	.FTEPFRU	.FTEPFRS	.FTEPFY	.FTEPFRL
EPRA/NAREIT Germany	.FTEPGRE	.FTEPGRU	.FTEPGRS	.FTEPGY	.FTEPGRL
EPRA/NAREIT Global Ex Asia	.FTEGXAE	.FTEGXAU	.FTEGXAS	.FTEGXAY	.FTEGXAL
EPRA/NAREIT Global Ex Europe	.FTEGXEU	.FTEGXEU	.FTEGXES	.FTEGXUY	.FTEGXEL
EPRA/NAREIT Global Ex North America	.FTEGXNE	.FTEGXNU	.FTEGXNS	.FTEGXNY	.FTEGXNL
EPRA/NAREIT Global	.FTENGLE	.FTENGLU	.FTENGLS	.FTENGLY	.FTENGLL
EPRA/NAREIT Greece	.FTEPGCE	.FTEPGCU	.FTEPGCS	.FTEPGCY	.FTEPGCL
EPRA/NAREIT Hong Kong	.FTELHKE	.FTELH KU	.FTELHKS	.FTELH KY	.FTELHKL
EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPITY	.FTEPITL
EPRA/NAREIT Japan	.FTELPJE	.FTELPJU	.FTELPJS	.FTELPY	.FTELPJL
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	.FTEPPTU	.FTEPPTU	.FTEPPTS	.FTEPPTY	.FTEPPTL
EPRA/NAREIT Pure Asia	.FTEGPAE	.FTEGPAU	.FTEGPAS	.FTEGPAY	.FTEGPAL
EPRA/NAREIT Pure Australia	.FTELPJAE	.FTELPJAU	.FTELPJAS	.FTELPJAY	.FTELPJAL
EPRA/NAREIT Singapore	.FTELSIE	.FTELSIU	.FTELSIS	.FTELSY	.FTELSIL
EPRA/NAREIT Spain	.FTEPSPU	.FTEPSPU	.FTEPSPS	.FTEPSPY	.FTEPSPL
EPRA/NAREIT Sweden	.FTELSDE	.FTELSDU	.FTELSDS	.FTELSDY	.FTELSDL
EPRA/NAREIT Switzerland	.FTELSWE	.FTELSWU	.FTELSWS	.FTELSWY	.FTELSWL
EPRA/NAREIT UK	.FTELUKE	.FTELUKU	.FTELUKS	.FTELUKY	.FTELUKL
EPRA/NAREIT United States	.FTUNUSE	.FTUNUSU	.FTUNUSS	.FTUNUSY	.FTUNUSL

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
 NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Contacts

UK

Client Services
FTSE
Podium Floor
St. Alphage House
2 Fore Street
London, EC2Y 5DA
UK
+44 (0) 20 7448 1810
+44 (0) 20 7448 1804 (fax)

France

Client Services
FTSE
40 rue La Boëte
75008 Paris
FRANCE
+33 (0) 1 53 76 82 88
+33 (0) 1 53 76 82 71 (fax)

Spain

Client Services
FTSE
Paseo de la Castellana 66,
28046 Madrid,
Spain
+34 (0) 91 411 37 87

Germany

Client Services
FTSE
Nibelungenplatz 3
60318 Frankfurt
GERMANY
+49 69 15685143
+49 69 15976604 (fax)

Japan

Client Services
FTSE
Yamato Seimei Building 21F,
1-1-7 Uchisaiwaicho,
Chiyoda-Ku,
Tokyo
JAPAN
+81 3 3581 2811
+81 3 3581 1423 (fax)

Hong Kong

Client Services
FTSE
Suite 609-612
One International Finance Centre
Hong Kong
+852 2230 5800
+852 2230 5804 (fax)
In Singapore please ring +65 223 3738

USA – East Coast

Client Services
FTSE
1330 Avenue of the Americas,
10th Floor,
New York,
New York 10019
+(1) 212 641 6160
+(1) 212 641 6190 (fax)

USA – West Coast

Client Services
FTSE Americas Inc.
251 Post Street,
Suite 200,
San Francisco, CA 94108
USA
+1 415 445 5660
+1 415 445 5666 (fax)

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com

Disclaimer

© FTSE International Limited ("FTSE") 2005. All rights reserved.

"FTSE®" is a registered trade mark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. "NAREIT®" is the trade mark of the National Association of Real Estate Investment Trusts and "EPRA®" is the trade mark of the European Public Real Estate Association. The FTSE EPRA/NAREIT Global Real Estate Index Series (the "Index Series") is calculated by FTSE. All rights in and to the Index Series vest in FTSE and/or its relevant partners. No part of this publication may be reproduced, stored in retrieval system or transmitted by any other form or means whether electronic, mechanical, photocopying, recording or otherwise without the prior permission of FTSE. All information is provided for information purposes only. Whilst every effort is made to ensure that all information given by FTSE in this publication is accurate, no responsibility or liability can be accepted by FTSE for any errors or for any loss arising from use of this publication. Distribution of FTSE index values and the use of FTSE indices to create financial products requires a licence with FTSE.

CONTACT DETAILS:

EPRA: Schiphol Boulevard 283, 1118 BH Schiphol Airport, The Netherlands, T +31 20 405 3830, F +31 20 405 3840, E info@epra.com, W www.epra.com
NAREIT: 1875 Eye Street, N.W., Suite 600, Washington D.C. 20006, USA, T +1 202 739 9400, F +1 202 739 9401, E info@nareit.com, W www.nareit.com