

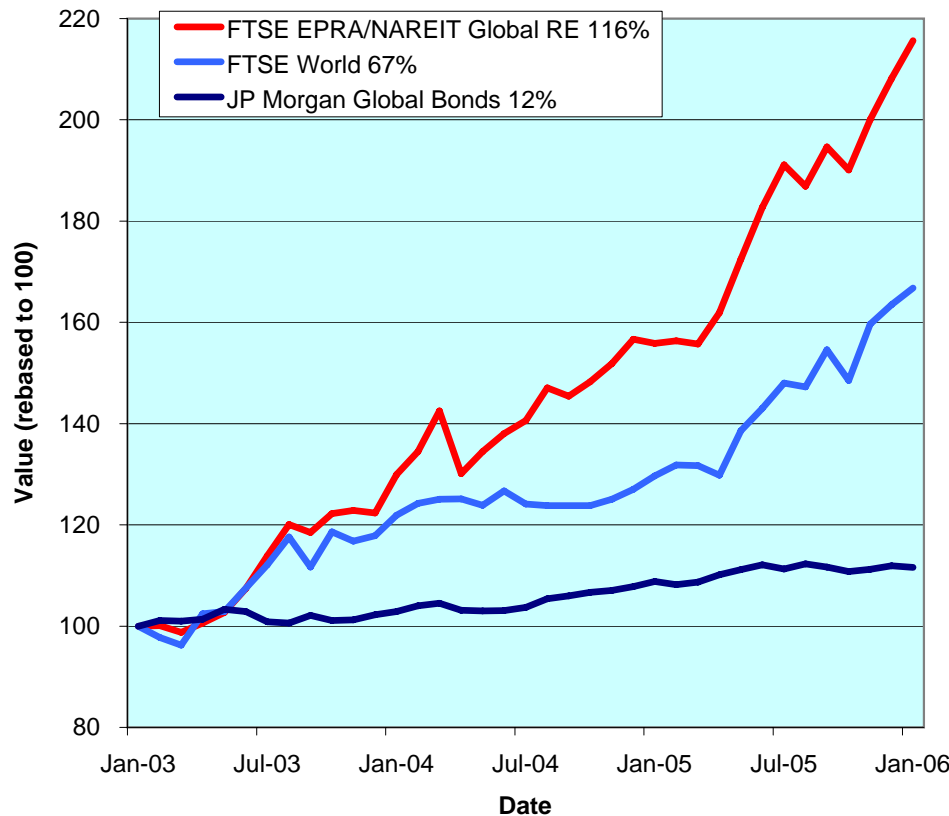


**FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin**

**Comment**

**31-Jan-2006**

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



The FTSE EPRA/NAREIT Global Real Estate Index added 3.6% in January. To recap, the global index (+32.9%) finished firmly ahead in 2005. In January, Global Bonds fell 30 bps and the Global Equity market gained 2%. All three real estate regions moved forward in January. Europe added an impressive 5.4%, North America gained 3.7%, and Asia firmed 2.2%. All returns are expressed in EUR.

The FTSE EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 31 January, there were a total of 304 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 116%. The FTSE World Index added 67%. Bonds gained 12%. Returns are quoted in EUR.

The FTSE EPRA/NAREIT Global RE Index is free float weighted. Full details of the free float weightings for each company are downloadable from the [www.epra.com](http://www.epra.com) website. The ground rules are also available from the website.

Index downloads are available to the members of the association on a daily basis from [www.epra.com](http://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](mailto:info@ftse.com).

Companies marked with \* throughout the bulletin are tax transparent.

**All calculated returns in the bulletin are geometric means.**

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## **Section 1**

### **Size of the total real estate market**

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## Size of the total real estate market - Europe

Countries	GDP (\$ Bn)	GDP per capita (\$)	Real Estate (\$ Bn)	30-Dec-05 Total Listed (\$ Bn)	31-Jan-06 Total RE v Listed RE (%)	31-Jan-06 Stock Market (\$ Bn)	31-Jan-06 Stk Mkt v Listed RE (%)
Germany	2,430	29,484	1,094	7.6	0.70%	1,392	0.55%
United Kingdom	1,854	30,757	1,043	63.2	6.06%	3,234	1.96%
France	1,784	29,521	803	23.7	2.95%	1,984	1.20%
Italy	1,461	25,158	657	6.1	0.92%	860	0.71%
Spain	880	21,845	396	17.8	4.50%	710	2.51%
Russia	462	3,163	112	0.5	0.41%	667	0.07%
Netherlands	533	32,638	240	15.8	6.60%	366	4.32%
Switzerland	320	42,993	144	5.4	3.73%	845	0.64%
Belgium	304	29,423	137	3.8	2.79%	302	1.27%
Sweden	300	33,377	135	15.5	11.47%	443	3.49%
Turkey	244	3,543	62	1.1	1.80%	184	0.60%
Austria	256	31,299	115	9.2	7.98%	161	5.72%
Norway	222	48,490	100	1.9	1.91%	227	0.84%
Denmark	210	38,858	95	1.7	1.83%	189	0.91%
Poland	217	5,611	64	1.0	1.60%	103	0.99%
Greece	173	16,227	78	0.6	0.73%	159	0.36%
Finland	162	31,079	73	1.3	1.74%	226	0.56%
Ireland	156	39,348	70	-	0.00%	111	0.00%
Portugal	147	13,939	59	-	0.00%	75	0.00%
Czech Republic	91	8,851	31	-	0.00%	46	0.00%
Hungary	83	8,265	28	0.1	0.27%	36	0.21%
Romania	59	2,635	13	-	0.00%	20	0.00%
Ukraine	53	1,094	9	-	0.00%	21	0.00%
Slovakia	33	6,137	10	-	0.00%	6	0.00%
Slovenia	28	13,740	11	-	0.00%	7	0.00%
Luxembourg	27	58,498	12	1.5	12.50%	26	5.96%
Bulgaria	20	2,658	5	-	0.00%	4	0.00%
<b>Total Europe</b>	<b>12,508</b>	<b>27,012</b>	<b>5,595</b>	<b>177.8</b>	<b>3.18%</b>	<b>12,404</b>	<b>1.43%</b>

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

Countries	GDP (\$ Bn)	GDP per capita (\$)	Real Estate (\$ Bn)	30-Dec-05 Total Listed (\$ Bn)	31-Jan-06 Total RE v Listed RE (%)	31-Jan-06 Stock Market (\$ Bn)	31-Jan-06 Stk Mkt v Listed RE (%)
Japan	4,371	34,329	1,967	116.2	5.91%	5,100	2.28%
Hong Kong/China	1,620	1,240	289	74.2	25.72%	1,596	4.65%
South Korea	612	12,697	237	0.9	0.39%	743	0.12%
India	585	549	79	0.6	0.72%	591	0.10%
Australia	516	25,935	232	83.0	35.72%	762	10.90%
Taiwan	292	12,840	113	5.1	4.46%	526	0.96%
Indonesia	231	969	38	1.4	3.79%	90	1.59%
Thailand	145	2,238	31	3.5	11.03%	136	2.55%
Malaysia	106	4,522	29	7.0	23.86%	183	3.79%
Singapore	97	22,204	87	21.8	25.04%	261	8.35%
Philippines	79	922	13	4.9	38.38%	42	11.77%
New Zealand	79	19,802	35	2.4	6.77%	38	6.32%
Vietnam	40	480	5	-	0.00%	0	0.00%
<b>Total Asia-Pacific</b>	<b>8,774</b>	<b>20,759</b>	<b>3,157</b>	<b>321.0</b>	<b>10.17%</b>	<b>10,068</b>	<b>3.19%</b>
Mexico	652	6,211	199	0.1	0.03%	267	0.02%
Brazil	536	2,913	127	0.6	0.46%	546	0.11%
Argentina	146	3,734	38	0.6	1.61%	77	0.79%
Venezuela	99	3,974	26	-	0.00%	7	0.00%
Colombia	87	2,067	18	-	0.00%	47	0.00%
Chile	80	5,053	23	0.4	1.77%	135	0.30%
Peru	62	2,264	14	0.1	0.39%	28	0.19%
<b>Total Latin America</b>	<b>1,664</b>	<b>4,375</b>	<b>444</b>	<b>1.7</b>	<b>0.39%</b>	<b>1,107</b>	<b>0.15%</b>
United States	11,092	37,852	4,991	525.1	10.52%	16,166	3.25%
Canada	877	26,984	395	29.9	7.57%	1,383	2.16%
<b>Total Nth America</b>	<b>11,969</b>	<b>37,056</b>	<b>5,386</b>	<b>555.0</b>	<b>10.30%</b>	<b>17,549</b>	<b>3.16%</b>
<b>World</b>	<b>34,915</b>	<b>-</b>	<b>14,581</b>	<b>1,055.5</b>	<b>7.24%</b>	<b>41,129</b>	<b>2.57%</b>

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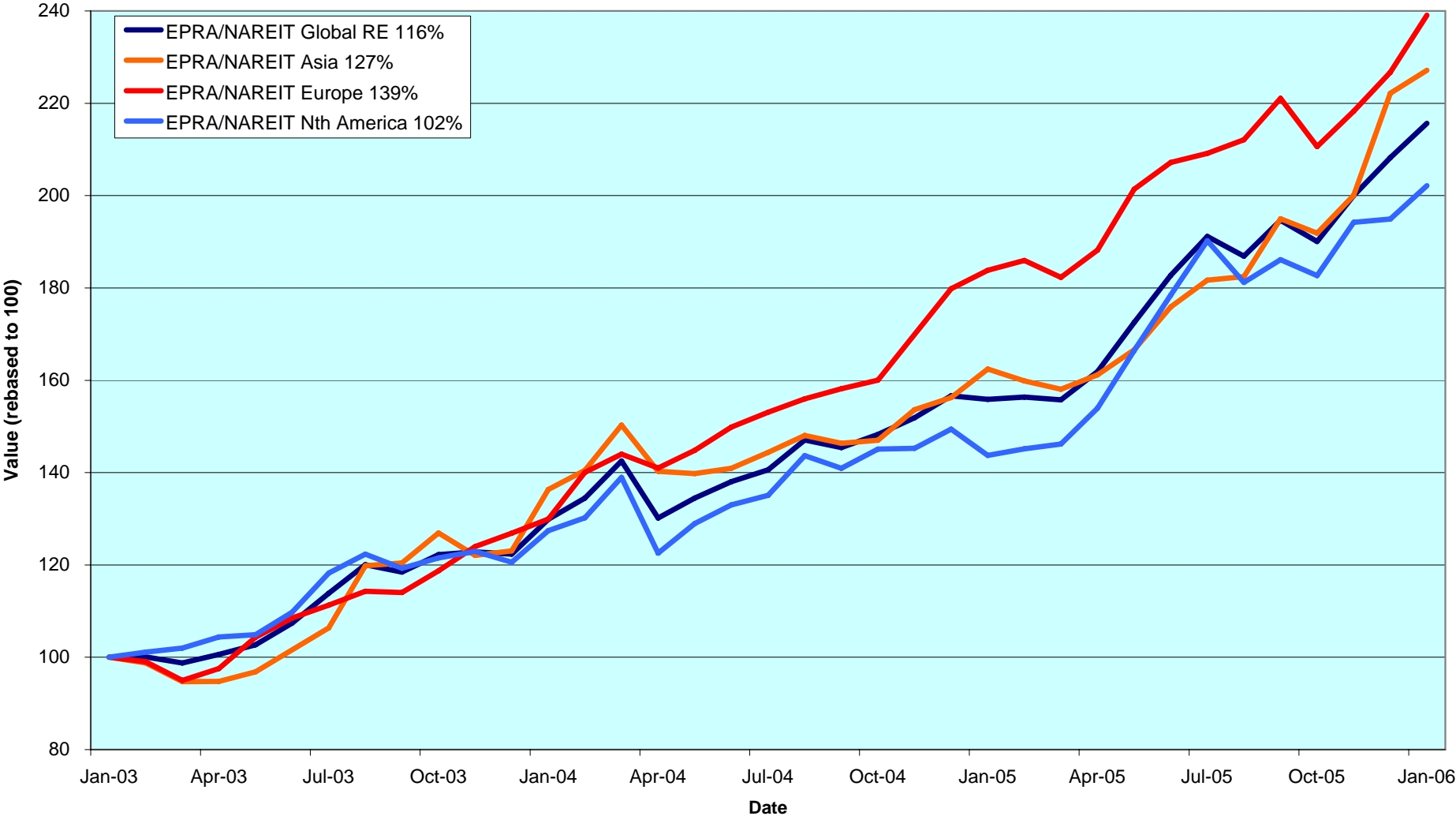
## **Section 2**

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

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

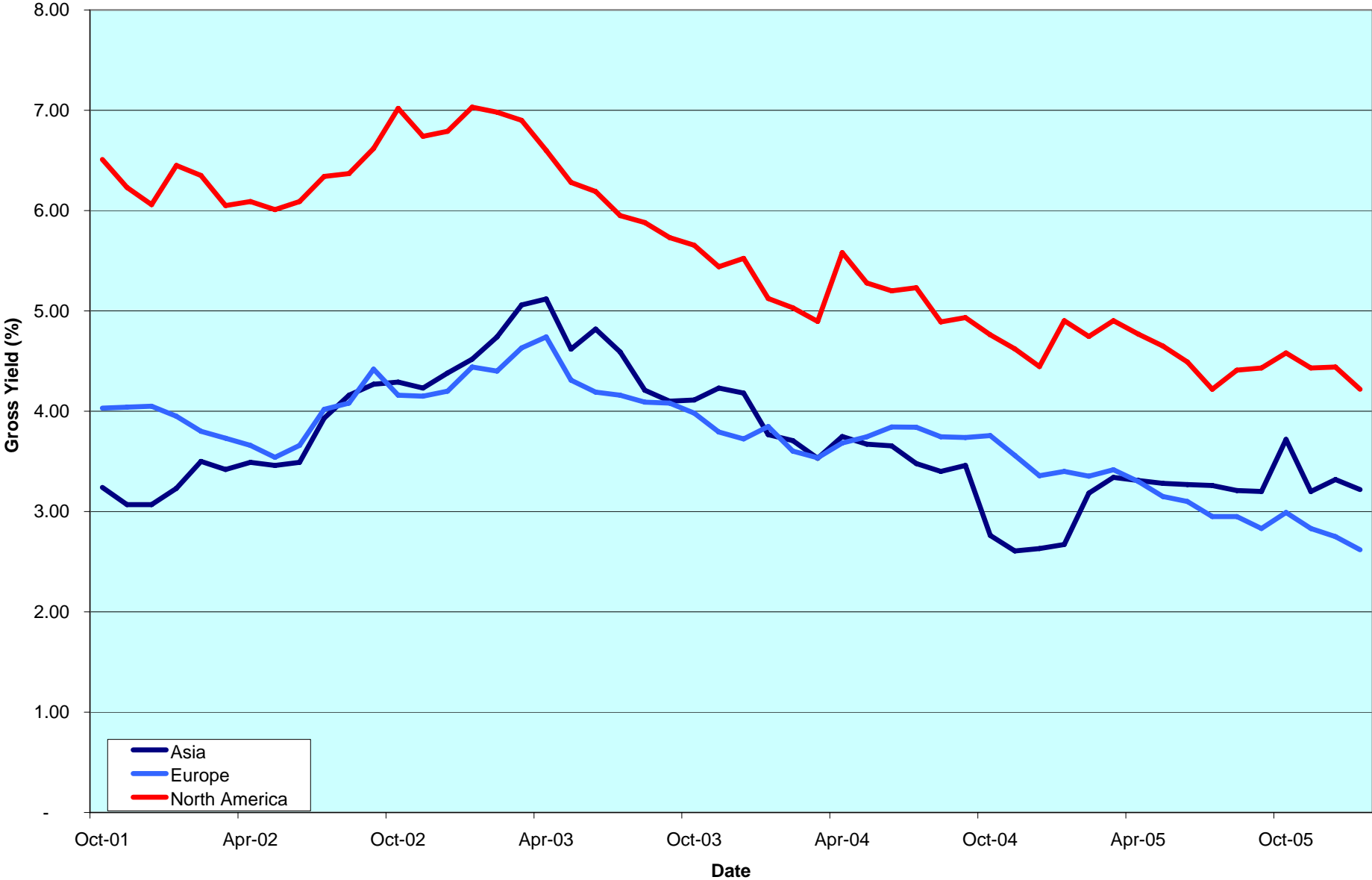


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### Dividend Yields



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## FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 31-Jan	Ccy (m) 31-Jan	(%) Weight 31-Jan	Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-Jan	Rtn (%) YTD	36 Mths Vlty (%)
<b>Global</b>	<b>EUR</b>	<b>2,306.02</b>	<b>563,584</b>	<b>100.00</b>	<b>3.61</b>	<b>12.38</b>	<b>29.20</b>	<b>38.36</b>	<b>3.58</b>	<b>3.58</b>	<b>3.58</b>	<b>11.08</b>
Asia	EUR	1,693.67	172,070	30.53	3.22	8.56	31.45	39.82	2.24	2.24	2.24	14.30
Europe	EUR	2,721.38	106,696	18.93	2.62	17.46	33.71	30.07	5.44	5.44	5.44	9.85
North America	EUR	2,804.06	284,818	50.54	4.22	14.55	26.44	40.67	3.71	3.71	3.71	14.10
Global Ex-Asia	EUR	2,740.33	391,514	69.47	3.79	15.25	28.30	37.60	4.17	4.17	4.17	11.69
Global Ex-Europe	EUR	2,179.36	456,888	81.07	3.85	11.64	28.11	40.47	3.15	3.15	3.15	12.46
Global Ex-North America	EUR	2,107.99	278,766	49.46	2.99	12.88	32.54	35.96	3.44	3.44	3.44	10.72
Global Ex-United States	EUR	2,132.25	297,492	52.79	3.14	13.04	32.33	35.82	3.35	3.35	3.35	10.59
<b>Global</b>	<b>USD</b>	<b>2,688.03</b>	<b>684,360</b>	<b>100.00</b>	<b>3.61</b>	<b>18.39</b>	<b>34.62</b>	<b>28.89</b>	<b>6.63</b>	<b>6.63</b>	<b>6.63</b>	<b>12.34</b>
Asia	USD	2,034.38	208,945	30.53	3.22	14.38	36.97	30.26	5.25	5.25	5.25	14.14
Europe	USD	3,282.02	129,561	18.93	2.62	23.87	39.32	21.16	8.55	8.55	8.55	14.13
North America	USD	3,250.00	345,854	50.54	4.22	19.83	31.75	31.04	6.76	6.76	6.76	14.77
Global Ex-Asia	USD	3,195.81	475,415	69.47	3.79	20.71	33.68	28.17	7.24	7.24	7.24	13.31
Global Ex-Europe	USD	2,549.17	554,799	81.07	3.85	17.01	33.49	30.86	6.19	6.19	6.19	12.96
Global Ex-North America	USD	2,474.46	338,505	49.46	2.99	18.39	38.10	26.65	6.49	6.49	6.49	12.53
Global Ex-United States	USD	2,583.24	361,244	52.79	3.14	19.34	38.08	27.09	6.39	6.39	6.39	12.37
<b>Global</b>	<b>GBP</b>	<b>2,437.38</b>	<b>385,048</b>	<b>100.00</b>	<b>3.61</b>	<b>13.84</b>	<b>31.15</b>	<b>36.77</b>	<b>2.99</b>	<b>2.99</b>	<b>2.99</b>	<b>11.42</b>
Asia	GBP	1,844.68	117,561	30.53	3.22	9.98	33.44	38.22	1.66	1.66	1.66	13.21
Europe	GBP	2,975.98	72,896	18.93	2.62	19.11	35.74	28.58	4.84	4.84	4.84	10.79
North America	GBP	2,946.94	194,591	50.54	4.22	15.23	28.36	39.05	3.12	3.12	3.12	14.80
Global Ex-Asia	GBP	2,897.81	267,487	69.47	3.79	16.07	30.24	36.02	3.58	3.58	3.58	12.50
Global Ex-Europe	GBP	2,311.47	312,152	81.07	3.85	12.51	30.05	38.86	2.57	2.57	2.57	12.67
Global Ex-North America	GBP	2,243.72	190,457	49.46	2.99	13.84	34.55	34.40	2.86	2.86	2.86	10.37
Global Ex-United States	GBP	2,342.36	203,251	52.79	3.14	14.75	34.53	34.85	2.76	2.76	2.76	10.30
<b>Global</b>	<b>JPY</b>	<b>3,074.34</b>	<b>80,114,551</b>	<b>100.00</b>	<b>3.61</b>	<b>18.55</b>	<b>33.53</b>	<b>45.84</b>	<b>5.76</b>	<b>5.76</b>	<b>5.76</b>	<b>10.53</b>
Asia	JPY	2,326.76	24,460,115	30.53	3.22	14.53	35.86	47.39	4.39	4.39	4.39	11.19
Europe	JPY	3,753.70	15,167,027	18.93	2.62	24.03	38.20	37.10	7.66	7.66	7.66	13.41
North America	JPY	3,717.07	40,487,409	50.54	4.22	19.99	30.69	48.27	5.89	5.89	5.89	13.58
Global Ex-Asia	JPY	3,655.10	55,654,436	69.47	3.79	20.87	32.61	45.04	6.36	6.36	6.36	12.09
Global Ex-Europe	JPY	2,915.53	64,947,524	81.07	3.85	17.17	32.41	48.07	5.32	5.32	5.32	11.02
Global Ex-North America	JPY	2,830.08	39,627,142	49.46	2.99	18.54	36.99	43.31	5.62	5.62	5.62	10.40
Global Ex-United States	JPY	2,954.49	42,289,084	52.79	3.14	19.44	36.86	43.48	5.52	5.52	5.52	10.28

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

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## FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Jan	Free Float Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Jan	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jan										
<b>Global</b>	<b>EUR</b>	<b>1,730.61</b>	<b>563,584</b>	<b>100.00</b>	<b>0.00</b>	<b>7.28</b>	<b>23.39</b>	<b>32.71</b>	<b>3.41</b>	<b>3.41</b>	<b>3.41</b>	<b>11.10</b>
Asia	EUR	1,366.38	172,070	30.53	0.00	4.65	26.36	34.47	2.22	2.22	2.22	14.23
Europe	EUR	2,169.25	106,696	18.93	0.00	13.12	28.81	26.04	5.28	5.28	5.28	9.96
North America	EUR	1,986.01	284,818	50.54	0.00	8.42	20.02	34.25	3.46	3.46	3.46	14.08
Global Ex-Asia	EUR	1,998.95	391,514	69.47	0.00	9.56	22.27	31.85	3.94	3.94	3.94	11.69
Global Ex-Europe	EUR	1,625.77	456,888	81.07	0.00	6.35	22.10	34.42	2.99	2.99	2.99	12.46
Global Ex-North America	EUR	1,685.82	278,766	49.46	0.00	8.72	27.51	31.13	3.37	3.37	3.37	10.80
Global Ex-United States	EUR	1,699.08	297,492	52.79	0.00	8.80	27.19	30.84	3.26	3.26	3.26	10.66
<b>Global</b>	<b>USD</b>	<b>2,025.39</b>	<b>684,360</b>	<b>100.00</b>	<b>0.00</b>	<b>12.99</b>	<b>28.56</b>	<b>23.63</b>	<b>6.46</b>	<b>6.46</b>	<b>6.46</b>	<b>12.32</b>
Asia	USD	1,639.90	208,945	30.53	0.00	10.24	31.66	25.26	5.23	5.23	5.23	14.04
Europe	USD	2,615.93	129,561	18.93	0.00	19.29	34.22	17.41	8.38	8.38	8.38	14.28
North America	USD	2,301.52	345,854	50.54	0.00	13.41	25.06	25.06	6.50	6.50	6.50	14.69
Global Ex-Asia	USD	2,330.17	475,415	69.47	0.00	14.74	27.40	22.83	7.00	7.00	7.00	13.27
Global Ex-Europe	USD	1,901.16	554,799	81.07	0.00	11.45	27.22	25.22	6.02	6.02	6.02	12.90
Global Ex-North America	USD	1,978.83	338,505	49.46	0.00	14.03	32.86	22.16	6.42	6.42	6.42	12.61
Global Ex-United States	USD	2,058.45	361,244	52.79	0.00	14.87	32.72	22.42	6.30	6.30	6.30	12.44
<b>Global</b>	<b>GBP</b>	<b>1,836.53</b>	<b>385,048</b>	<b>100.00</b>	<b>0.00</b>	<b>8.65</b>	<b>25.25</b>	<b>31.19</b>	<b>2.83</b>	<b>2.83</b>	<b>2.83</b>	<b>11.39</b>
Asia	GBP	1,486.98	117,561	30.53	0.00	6.00	28.27	32.93	1.64	1.64	1.64	13.07
Europe	GBP	2,372.00	72,896	18.93	0.00	14.71	30.76	24.60	4.69	4.69	4.69	10.93
North America	GBP	2,086.91	194,591	50.54	0.00	9.06	21.84	32.71	2.87	2.87	2.87	14.72
Global Ex-Asia	GBP	2,112.88	267,487	69.47	0.00	10.33	24.12	30.34	3.36	3.36	3.36	12.46
Global Ex-Europe	GBP	1,723.88	312,152	81.07	0.00	7.17	23.94	32.88	2.41	2.41	2.41	12.60
Global Ex-North America	GBP	1,794.31	190,457	49.46	0.00	9.65	29.44	29.63	2.79	2.79	2.79	10.42
Global Ex-United States	GBP	1,866.51	203,251	52.79	0.00	10.45	29.30	29.90	2.67	2.67	2.67	10.35
<b>Global</b>	<b>JPY</b>	<b>2,316.48</b>	<b>80,114,551</b>	<b>100.00</b>	<b>0.00</b>	<b>13.14</b>	<b>27.53</b>	<b>39.89</b>	<b>5.59</b>	<b>5.59</b>	<b>5.59</b>	<b>10.57</b>
Asia	JPY	1,875.58	24,460,115	30.53	0.00	10.39	30.60	41.74	4.37	4.37	4.37	11.19
Europe	JPY	2,991.88	15,167,027	18.93	0.00	19.45	33.14	32.86	7.50	7.50	7.50	13.47
North America	JPY	2,632.29	40,487,409	50.54	0.00	13.57	24.05	41.51	5.63	5.63	5.63	13.55
Global Ex-Asia	JPY	2,665.05	55,654,436	69.47	0.00	14.90	26.38	38.99	6.13	6.13	6.13	12.09
Global Ex-Europe	JPY	2,174.39	64,947,524	81.07	0.00	11.60	26.19	41.69	5.15	5.15	5.15	11.03
Global Ex-North America	JPY	2,263.22	39,627,142	49.46	0.00	14.18	31.79	38.23	5.55	5.55	5.55	10.51
Global Ex-United States	JPY	2,354.28	42,289,084	52.79	0.00	14.97	31.55	38.21	5.43	5.43	5.43	10.39

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

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

Total Return										
Index Description	Curr	Close Value 31-Jan	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-06	Rtn (%) YTD	
Global Real Estate	Local	2,531.98	3.61	16.06	31.97	31.94	5.41	5.41	5.41	10.77
Global FTSE	Local	218.05	2.72	2.33	21.48	22.92	3.62	3.62	3.62	9.06
Global JP Morgan Bonds	Local	357.32	-NA-	4.63	3.28	2.38	-0.33	-0.33	-0.33	3.01

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

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Global (%) Weight 31-Jan
Westfield Group *	AU	Inv	Rtl	19,264	3.42
Mitsubishi Estate	JP	Dev	Off	18,679	3.31
Sun Hung Kai Props	HK	Dev	Res	15,360	2.73
Simon Property Group *	US	Inv	Rtl	15,321	2.72
Mitsui Fudosan	JP	Dev	Div	14,307	2.54
Land Securities	UK	Inv	Div	11,469	2.04
Starwood Hotels	US	Inv	Htl	10,823	1.92
Equity Office Properties *	US	Inv	Off	10,680	1.89
Vornado Realty Trust *	US	Inv	Off	10,211	1.81
Prologis *	US	Inv	Ind	10,178	1.81
General Growth Props *	US	Inv	Rtl	10,107	1.79
Equity Residential Props *	US	Inv	Res	10,010	1.78
Sumitomo Realty & Dev	JP	Dev	Div	8,909	1.58
British Land	UK	Inv	Div	8,714	1.55
Archstone-Smith Trust *	US	Inv	Res	8,181	1.45
Boston Properties *	US	Inv	Off	7,251	1.29
Kimco Realty *	US	Inv	Rtl	6,551	1.16
Avalonbay Communities *	US	Inv	Res	6,023	1.07
Host Marriott *	US	Inv	Htl	5,791	1.03
Public Storage *	US	Inv	Div	5,762	1.02

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

Country Index	Number of Constituents 31-Jan	Free Float Mkt Cap (EUR m) 31-Jan	Free Float Global (%) Weight 31-Jan
EPRA/NAREIT North America	144	284,818	50.54%
EPRA/NAREIT Asia	70	172,070	30.53%
EPRA/NAREIT Europe	90	106,696	18.93%
<b>EPRA/NAREIT Global</b>	<b>304</b>	<b>563,584</b>	<b>100.00%</b>
Global Ex Europe	214	456,888	81.07%
Global Ex Asia	234	391,514	69.47%
Global Ex Nth America	160	278,766	49.46%

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**FTSE EPRA/NAREIT Global Index - Top 20 Performance:****Jan-06**

Stock	Country	Sector	Sub-sector	Price Return Jan-06	Dividend Return Jan-06	Total Return Jan-06
IVG Immobilien	DE	Inv	Div	34.11	0.00	34.11
Hang Lung Properties	HK	Dev	Rtl	24.79	0.00	24.79
Kerry Properties	HK	Dev	Div	22.63	0.00	22.63
Keops	DK	Dev	Div	20.95	0.51	21.45
China Overseas Land	HK	Dev	Off	21.05	0.00	21.05
Big Yellow Group	UK	Inv	Ind	19.13	0.00	19.13
Sjaelso Gruppen	DK	Dev	Off	18.86	0.00	18.86
Helical Bar	UK	Dev	Off	18.77	0.00	18.77
Risanamento	IT	Dev	Div	18.40	0.00	18.40
Lamda Development	GR	Dev	Div	18.40	0.00	18.40
Globe Trade Centre	POL	Dev	Div	17.34	0.00	17.34
NTT Urban Development	JP	Dev	Off	17.29	0.00	17.29
Ashford Hospitality *	US	Inv	Htl	16.68	0.00	16.68
Equity Inns *	US	Inv	Htl	16.61	0.00	16.61
Deutsche Wohnen	DE	Dev	Res	16.23	0.00	16.23
Sino Land	HK	Dev	Div	15.43	0.00	15.43
Felcor Lodging Trust *	US	Inv	Htl	15.40	0.00	15.40
Capitaland	SG	Dev	Res	15.12	0.00	15.12
Citycon OYJ	FI	Inv	Rtl	14.79	0.00	14.79
Digital Realty Trust *	US	Inv	Off	14.41	0.00	14.41

**FTSE EPRA/NAREIT Global Index - Bottom 20 Performance:****Jan-06**

Stock	Country	Sector	Sub-sector	Price Return Jan-06	Dividend Return Jan-06	Total Return Jan-06
Intervest Offices *	BE	Inv	Off	-2.92	0.00	-2.92
Freeport	UK	Inv	Rtl	-2.96	0.00	-2.96
Daibiru Corp	JP	Inv	Off	-3.22	0.00	-3.22
Tokyu Land	JP	Dev	Div	-3.39	0.00	-3.39
Goldcrest	JP	Dev	Res	-3.47	0.00	-3.47
Australand Property Group	AU	Dev	Div	-3.62	0.00	-3.62
Babcock & Brown Japan Pr	AU	Inv	Div	-4.00	0.00	-4.00
Sunrise Senior Living REIT	CA	Inv	Res	-4.68	0.54	-4.14
McKay Securities	UK	Inv	Off	-4.31	0.00	-4.31
Lamda Development	GR	Dev	Div	18.40	0.00	-4.35
Ventas *	US	Inv	Div	-4.43	0.00	-4.43
CFS Gandel Retail Trust *	AU	Inv	Rtl	-4.50	0.00	-4.50
Tokyo Tatemono	JP	Dev	Div	-4.60	0.00	-4.60
Starwood Hotels	US	Inv	Htl	-4.78	0.00	-4.78
Primary Health Prop.	UK	Dev	Div	-4.99	0.00	-4.99
Corrections Corp of US *	US	Inv	Div	-5.60	0.00	-5.60
Heiwa Real Estate	JP	Dev	Off	-5.74	0.00	-5.74
Toc Co	JP	Inv	Div	-5.79	0.00	-5.79
Shoei Co Ltd	JP	Inv	Off	-5.80	0.00	-5.80
Daikyo Inc	JP	Dev	Res	-8.78	0.00	-8.78

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## Foreign Exchange Performance

### Foreign Exchange Rates (v EUR)

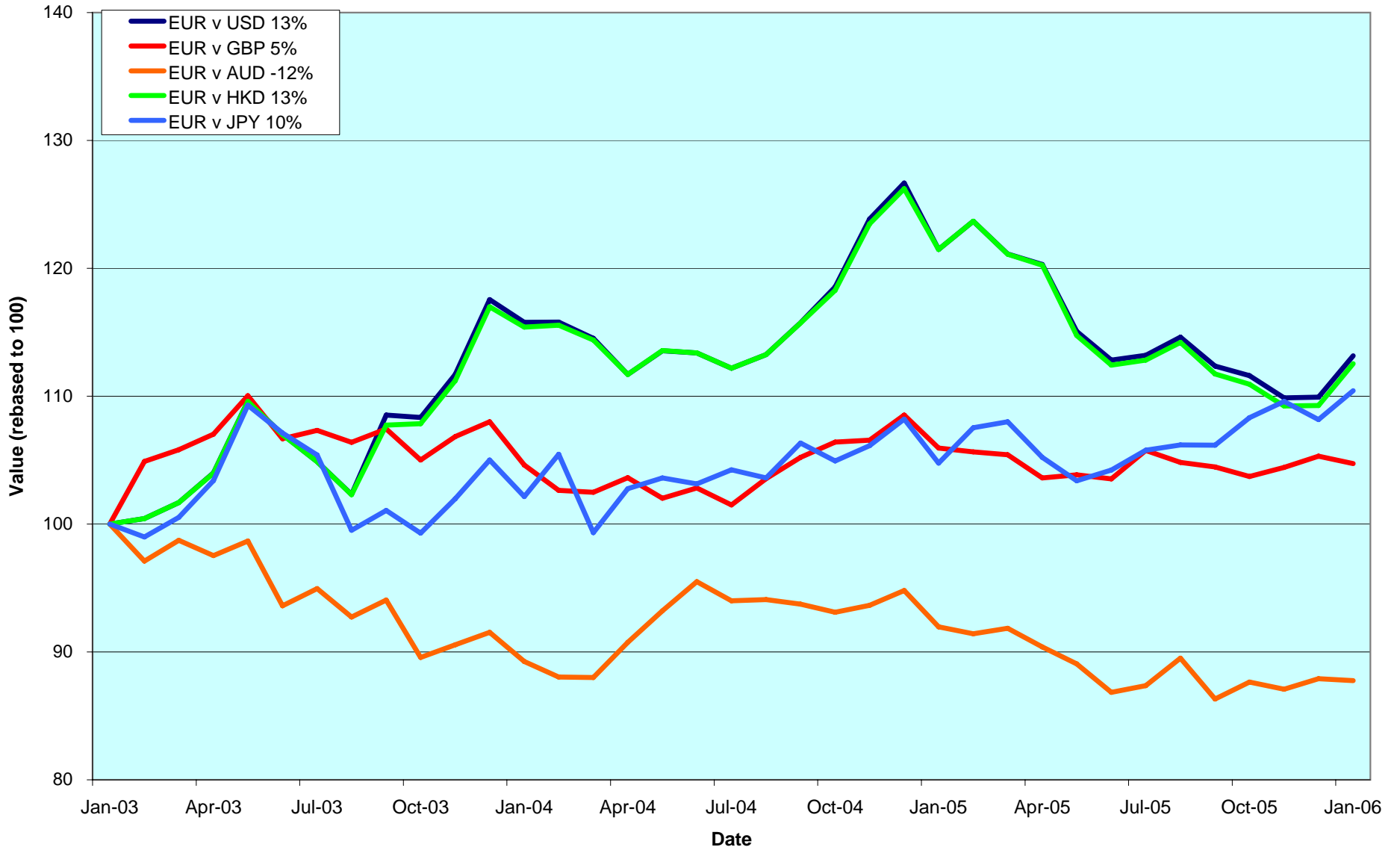
FX Description	Close Value 31-Jan	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Jan-06	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.21	5.48	4.21	-6.85	2.95	2.95	2.95	8.98
1 EUR = CAD	1.39	-0.11	-5.29	-14.16	0.76	0.76	0.76	8.27
1 EUR = GBP	0.68	1.40	1.55	-1.15	-0.56	-0.56	-0.56	5.89
1 EUR = SEK	9.25	0.83	-0.01	1.53	-1.50	-1.50	-1.50	3.86
1 EUR = CHF	1.56	0.36	1.94	0.41	0.07	0.07	0.07	3.33
1 EUR = DKK	7.46	0.01	0.14	0.31	0.07	0.07	0.07	0.25
1 EUR = AUD	1.61	-1.09	-4.26	-4.57	-0.17	-0.17	-0.17	7.18
1 EUR = HKD	9.42	5.36	4.02	-7.36	2.99	2.99	2.99	8.76
1 EUR = JPY	142.15	5.56	3.36	5.41	2.10	2.10	2.10	8.72
1 EUR = SGD	1.97	3.98	1.84	-7.63	0.47	0.47	0.47	7.17
1 EUR = NZD	1.77	-3.37	-3.39	-3.30	2.35	2.35	2.35	7.45

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

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



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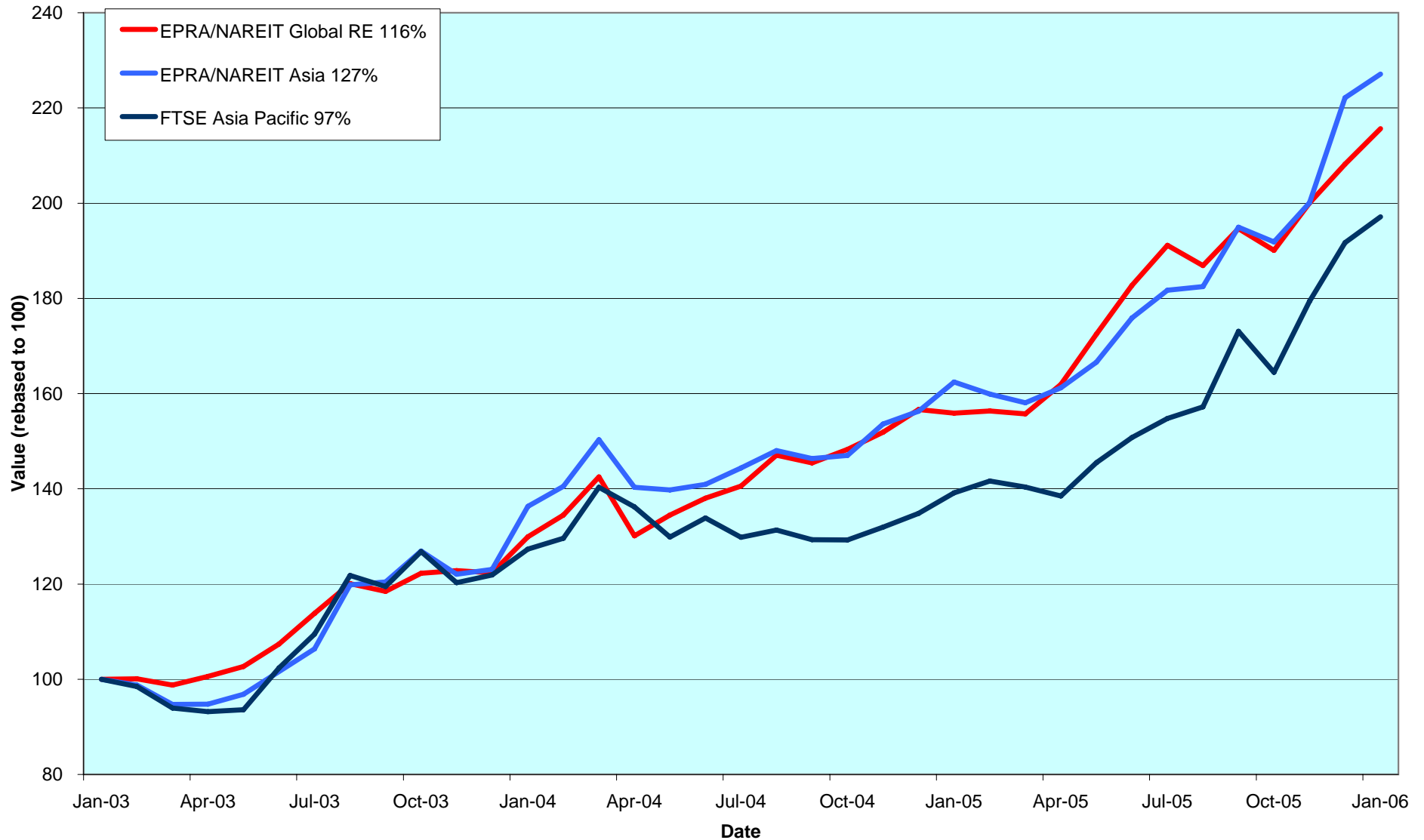
### **Section 3**

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

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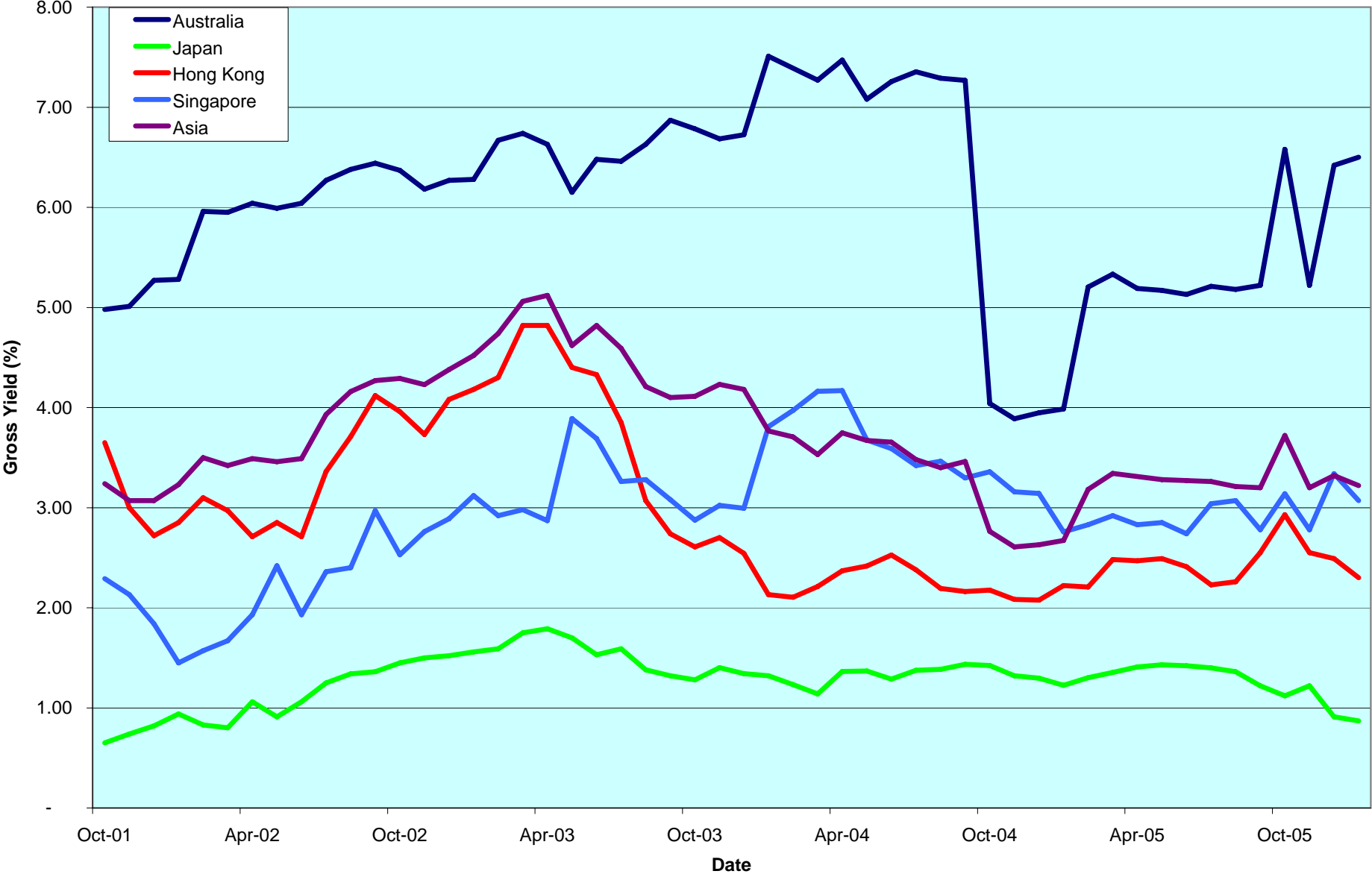
### EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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### Dividend Yields



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## **Corporate Actions & Changes Asia**

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.

15-Feb Aeon Mall (Japan): special dividend of JPY 5.

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## Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
23-Jan	Ascendas REIT *	Inv	Ind	SGD	0.029	5.24	24-Feb	Interim
26-Jan	Tokyu REIT *	Inv	Div	JPY	13400***	3.45	April	Interim
2-Feb	CapitaCommercial Trust *	Inv	Off	SGD	0.036	4.52	28-Feb	Interim
2-Feb	Fortune REIT *	Inv	Rtl	HKD	0.172	5.34	28-Feb	Interim
2-Feb	Suntec REIT *	Inv	Rtl	SGD	0.017	4.41	28-Feb	Interim
3-Feb	Capitamall Trust *	Inv	Rtl	SGD	0.019	5.17	28-Feb	Interim
8-Feb	Westfield Group *	Inv	Rtl	AUD	0.538**	5.97	Feb	Final
15-Feb	Aeon Mall Co ltd	Inv	Rtl	JPY	20***	0.26	May	Interim
16-Feb	GPT Group *	Inv	Div	AUD	0.064**	5.78	Feb	Final
23-Feb	Diamond City	Inv	Rtl	JPY	15***	0.40	May	Interim
23-Feb	Japan Retail Fund *	Inv	Rtl	JPY	15401***	1.52	May	Interim
23-Feb	ORIX JREIT *	Inv	Off	JPY	14508***	1.62	May	Interim

\*\* Based on previous period figures

\*\*\* Estimated

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Asia Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-06	Dividend Rtn (%) Jan-06	Total Rtn (%) Jan-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	17.71	19,264	3.42	11.20	5.82	-NA-	-NA-	10.14	-2.48	-2.48	0.00	-2.48	-2.48	-NA-	15,377	66
Stockland Trust Group *	Inv	Div	6.49	5,348	0.95	3.11	6.18	15.85	15.37	17.39	-0.15	-0.15	0.00	-0.15	-0.15	12.95	4,453	69
GPT Group *	Inv	Div	4.05	5,088	0.90	2.96	5.78	13.64	17.43	10.70	-1.22	-1.22	0.00	-1.22	-1.22	14.06	3,937	64
Macquarie Goodman Group *	Inv	Ind	4.85	4,388	0.78	2.55	5.51	-NA-	-NA-	-NA-	1.46	1.46	0.00	1.46	1.46	-NA-	2,769	52
Centro Properties Group *	Inv	Rtl	6.17	3,030	0.54	1.76	5.74	24.27	26.81	33.44	-2.53	-2.53	0.00	-2.53	-2.53	17.14	1,937	53
DB RREEF Trust *	Inv	Div	1.37	2,360	0.42	1.37	7.85	-NA-	-NA-	14.53	-1.44	-1.44	0.00	-1.44	-1.44	-NA-	2,277	79
Mirvac Group *	Inv	Div	4.06	2,159	0.38	1.25	8.05	10.39	7.53	-5.67	-1.46	-1.46	0.00	-1.46	-1.46	19.18	2,550	97
Investa Property Group *	Inv	Off	1.99	1,891	0.34	1.10	8.39	9.51	5.57	0.35	0.25	0.25	0.00	0.25	0.25	12.81	1,608	70
CFS Gandel Retail Trust *	Inv	Rtl	1.91	1,823	0.32	1.06	5.64	16.05	18.32	26.11	-4.50	-4.50	0.00	-4.50	-4.50	12.07	1,292	58
Macquarie Office Trust *	Inv	Off	1.29	1,539	0.27	0.89	8.57	10.02	9.15	7.74	-2.64	-2.64	0.00	-2.64	-2.64	9.48	1,331	71
Macquarie Countrywide *	Inv	Rtl	1.96	1,459	0.26	0.85	7.65	13.45	13.43	4.71	-1.01	-1.01	0.00	-1.01	-1.01	11.62	1,528	86
Cmnwealth Prop Office *	Inv	Off	1.29	1,293	0.23	0.75	7.49	11.48	8.81	11.40	0.78	0.78	0.00	0.78	0.78	9.08	1,708	109
Multiplex Group	Dev	Off	3.27	1,279	0.23	0.74	9.12	-NA-	-NA-	-40.24	3.81	3.81	0.00	3.81	3.81	-NA-	1,792	115
ING Industrial Fund *	Inv	Ind	2.23	1,141	0.20	0.66	6.79	15.50	15.75	15.61	0.00	0.00	0.00	0.00	0.00	10.18	871	63
ING Office Fund *	Inv	Off	1.37	910	0.16	0.53	7.48	10.43	11.84	17.80	3.40	3.40	0.00	3.40	3.40	11.80	564	51
Galileo Shopping America *	Inv	Rtl	1.16	640	0.11	0.37	8.74	-NA-	-NA-	13.93	2.21	2.21	0.00	2.21	2.21	-NA-	1,090	140
Macquarie DDR *	Inv	Rtl	1.14	613	0.11	0.36	8.66	-NA-	-NA-	7.24	-0.44	-0.44	0.00	-0.44	-0.44	-NA-	818	110
Macquarie ProLogis Trust *	Inv	Ind	1.18	600	0.11	0.35	9.15	-NA-	9.29	12.98	0.85	0.85	0.00	0.85	0.85	10.46	592	81
FKP Property Group	Dev	Div	5.27	578	0.10	0.34	7.44	51.16	60.20	48.02	2.53	2.53	0.00	2.53	2.53	45.55	233	33
Australand Property Group	Dev	Div	2.00	538	0.10	0.31	8.27	19.41	23.05	21.09	-3.62	-3.62	0.00	-3.62	-3.62	20.57	403	62
Valad Property Group	Dev	Div	1.38	462	0.08	0.27	7.28	-NA-	19.88	9.67	2.22	2.22	0.00	2.22	2.22	14.28	394	70
Tishman Speyer Office Fund	Inv	Off	2.08	386	0.07	0.22	8.56	-NA-	-NA-	14.04	0.48	0.48	0.00	0.48	0.48	-NA-	428	91
Bunnings Warehouse Prop *	Inv	Rtl	1.92	361	0.06	0.21	6.44	18.22	19.78	18.80	-1.54	-1.54	0.00	-1.54	-1.54	12.52	150	34
Babcock & Brown Japan Proj	Inv	Div	1.68	293	0.05	0.17	3.95	-NA-	-NA-	-NA-	-4.00	-4.00	0.00	-4.00	-4.00	-NA-	337	95
Centro Retail Trust *	Inv	Rtl	1.50	243	0.04	0.14	4.00	-NA-	-NA-	-NA-	-0.33	-0.33	0.00	-0.33	-0.33	-NA-	285	97
<b>Australia Total</b>				<b>57,686</b>	<b>10.24</b>	<b>33.52</b>	<b>6.50</b>											
Capitaland	Dev	Res	3.96	2,763	0.49	1.61	1.01	11.10	66.74	75.11	15.12	15.12	0.00	15.12	15.12	23.82	5,874	175
Ascendas REIT *	Inv	Ind	2.18	1,412	0.25	0.82	5.25	-NA-	44.60	16.46	13.28	11.79	1.48	13.28	13.28	21.05	1,155	67
Capitamall Trust *	Inv	Rtl	2.40	1,259	0.22	0.73	4.25	-NA-	38.06	25.57	7.14	7.14	0.00	7.14	7.14	16.91	697	46
Keppel Land	Dev	Off	3.80	683	0.12	0.40	1.32	11.33	55.20	67.39	3.83	3.83	0.00	3.83	3.83	33.15	1,246	150
Suntec REIT *	Inv	Rtl	1.14	558	0.10	0.32	5.91	-NA-	-NA-	-1.63	5.56	5.56	0.00	5.56	5.56	-NA-	424	63
CapitaCommercial Trust *	Inv	Off	1.60	511	0.09	0.30	4.26	-NA-	-NA-	11.05	8.11	8.11	0.00	8.11	8.11	-NA-	268	43
Singapore Land	Inv	Off	6.00	500	0.09	0.29	2.00	11.15	24.96	12.84	12.15	12.15	0.00	12.15	12.15	20.33	172	28
Wing Tai Holdings	Dev	Res	1.45	394	0.07	0.23	1.66	5.57	45.77	60.87	-1.36	-1.36	0.00	-1.36	-1.36	38.06	208	44
Fortune REIT *	Inv	Rtl	6.15	392	0.07	0.23	5.48	-NA-	-NA-	-1.84	7.89	7.89	0.00	7.89	7.89	-NA-	265	56
Allgreen Properties	Dev	Res	1.28	341	0.06	0.20	3.75	7.17	20.54	24.07	-1.54	-1.54	0.00	-1.54	-1.54	18.50	197	48
<b>Singapore Total</b>				<b>8,814</b>	<b>1.56</b>	<b>5.12</b>	<b>3.07</b>											

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

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## EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Asia Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-06	Dividend Rtn (%) Jan-06	Total Rtn (%) Jan-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	80.35	15,360	2.73	8.93	2.74	2.03	24.09	14.26	6.42	6.42	0.00	6.42	6.42	25.02	15,449	83
Hongkong Land Hldgs	Inv	Off	3.30	5,016	0.89	2.91	2.12	7.98	36.57	42.80	5.10	5.10	0.00	5.10	5.10	29.54	1,712	28
Link REIT *	Inv	Rtl	15.00	3,404	0.60	1.98	0.00	-NA-	-NA-	-NA-	2.04	2.04	0.00	2.04	2.04	-NA-	-NA-	-NA-
New World Development	Dev	Div	11.35	3,124	0.55	1.82	2.64	1.68	51.91	53.29	6.57	6.57	0.00	6.57	6.57	57.25	7,723	204
Henderson Land Dev	Dev	Res	39.45	3,040	0.54	1.77	2.53	1.25	23.46	9.32	8.08	8.08	0.00	8.08	8.08	25.37	7,513	204
Hang Lung Properties	Dev	Rtl	15.10	2,943	0.52	1.71	3.31	14.66	30.78	33.33	24.79	24.79	0.00	24.79	24.79	25.12	3,242	91
Sino Land	Dev	Div	10.85	2,480	0.44	1.44	1.84	20.88	68.34	58.99	15.43	15.43	0.00	15.43	15.43	32.20	2,639	88
Hysan Development	Inv	Div	19.70	1,644	0.29	0.96	2.03	9.55	53.14	34.90	2.60	2.60	0.00	2.60	2.60	36.91	1,013	51
China Overseas Land	Dev	Off	4.03	1,365	0.24	0.79	1.74	33.21	82.08	127.73	21.05	21.05	0.00	21.05	21.05	43.24	2,292	138
Kerry Properties	Dev	Div	25.20	1,296	0.23	0.75	2.38	20.09	59.96	57.32	22.63	22.63	0.00	22.63	22.63	36.09	942	60
Great Eagle Holdings	Inv	Off	22.60	707	0.13	0.41	0.73	8.53	72.01	27.18	4.15	4.15	0.00	4.15	4.15	43.78	851	99
HKR International	Dev	Div	3.90	280	0.05	0.16	2.56	1.91	47.94	-22.33	4.00	4.00	0.00	4.00	4.00	51.10	487	144
Kowloon Dev	Dev	Div	8.50	205	0.04	0.12	4.12	37.00	38.02	9.26	1.80	1.80	0.00	1.80	1.80	27.84	162	65
<b>Hong Kong Total</b>				<b>40,864</b>	<b>7.25</b>	<b>23.75</b>	<b>2.30</b>											
Mitsubishi Estate	Dev	Off	2725	18,679	3.31	10.86	0.29	20.82	47.77	108.79	11.22	11.22	0.00	11.22	11.22	33.40	40,969	181
Mitsui Fudosan	Dev	Div	2470	14,307	2.54	8.31	0.28	19.08	47.86	92.43	3.13	3.13	0.00	3.13	3.13	27.57	34,981	201
Sumitomo Realty & Dev	Dev	Div	2660	8,909	1.58	5.18	0.34	40.24	77.60	84.67	3.70	3.70	0.00	3.70	3.70	41.43	22,250	206
Tokyu Land	Dev	Div	1139	3,193	0.57	1.86	0.22	59.81	108.77	139.31	-3.39	-3.39	0.00	-3.39	-3.39	38.78	16,484	425
Nippon Building Fund *	Inv	Off	1040000	3,095	0.55	1.80	3.29	15.69	23.40	22.80	4.52	4.52	0.00	4.52	4.52	11.65	2,433	65
Japan Real Estate *	Inv	Off	1000000	2,430	0.43	1.41	3.05	15.63	22.45	17.18	2.88	2.88	0.00	2.88	2.88	14.84	1,480	50
Japan Retail Fund *	Inv	Rtl	983000	2,092	0.37	1.22	3.17	18.08	23.28	14.05	7.31	7.31	0.00	7.31	7.31	14.99	1,340	53
Tokyo Tatemono	Dev	Div	1121	1,881	0.33	1.09	0.71	45.06	87.39	54.37	-4.60	-4.60	0.00	-4.60	-4.60	39.98	6,674	292
NTT Urban Development	Dev	Off	916000	1,696	0.30	0.99	0.55	-NA-	-NA-	99.03	17.29	17.29	0.00	17.29	17.29	-NA-	6,074	295
ORIX JREIT *	Inv	Off	802000	1,272	0.23	0.74	3.61	-NA-	19.53	20.03	4.02	4.02	0.00	4.02	4.02	13.43	868	56
Japan Prime Realty Inv. *	Inv	Off	331000	1,222	0.22	0.71	3.94	-NA-	17.34	19.34	0.00	0.00	0.00	0.00	0.00	13.19	764	51
Heiwa Real Estate	Dev	Off	919	728	0.13	0.42	0.82	32.26	57.47	117.72	-5.74	-5.74	0.00	-5.74	-5.74	34.36	3,821	432
Tokyu REIT *	Inv	Div	789000	704	0.12	0.41	3.40	-NA-	-NA-	19.33	-0.07	-1.74	1.67	-0.07	-0.07	-NA-	617	72
Daibiru Corp	Inv	Off	1384	569	0.10	0.33	0.51	10.77	44.36	65.40	-3.22	-3.22	0.00	-3.22	-3.22	36.43	1,262	183
Toc Co	Inv	Div	765	552	0.10	0.32	0.70	20.76	46.72	58.89	-5.79	-5.79	0.00	-5.79	-5.79	36.89	1,227	183
Diamond City	Inv	Rtl	5010	539	0.10	0.31	0.40	90.32	65.22	70.51	3.94	3.94	0.00	3.94	3.94	38.42	1,995	305
Goldcrest	Dev	Res	10300	519	0.09	0.30	0.49	16.85	60.56	42.24	-3.47	-3.47	0.00	-3.47	-3.47	43.15	2,286	363
Premier Investment Co. *	Inv	Off	710000	506	0.09	0.29	4.31	-NA-	18.13	1.82	-0.14	-0.14	0.00	-0.14	-0.14	13.74	418	68
Aeon Mall Co Ltd	Inv	Rtl	5690	480	0.09	0.28	0.26	-NA-	68.92	43.34	-1.04	-1.04	0.00	-1.04	-1.04	42.41	3,289	564
Daikyo Inc	Dev	Res	665	448	0.08	0.26	0.00	33.13	145.40	182.98	-8.78	-8.78	0.00	-8.78	-8.78	67.26	10,009	1,841
Shoei Co Ltd	Inv	Off	3570	384	0.07	0.22	0.76	42.54	68.79	142.98	-5.80	-5.80	0.00	-5.80	-5.80	33.72	1,748	375
<b>Japan Total</b>				<b>64,203</b>	<b>11.39</b>	<b>37.31</b>	<b>0.87</b>											
Kiwi Income Property Trust	Inv	Div	1.27	504	0.09	0.29	5.78	13.86	13.29	20.23	0.00	0.00	0.00	0.00	0.00	10.21	510	83
<b>New Zealand Total</b>				<b>504</b>	<b>0.09</b>	<b>0.29</b>	<b>5.78</b>											

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## EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	
<b>Asia</b>	<b>EUR</b>	<b>1,693.67</b>	<b>172,070</b>	<b>100.00</b>	<b>3.22</b>	<b>8.56</b>	<b>31.45</b>	<b>39.82</b>	<b>2.24</b>	<b>2.24</b>	<b>2.24</b>	<b>14.30</b>
Pure Asia	EUR	1,744.90	147,327	85.62	2.70	9.21	32.76	44.88	2.97	2.97	2.97	14.66
Australia	EUR	2,078.92	57,686	33.52	6.50	14.73	23.87	19.02	-1.01	-1.01	-1.01	10.23
Pure Australia	EUR	2,104.37	32,942	19.14	6.60	15.01	24.38	21.52	-0.32	-0.32	-0.32	10.55
Japan	EUR	2,237.13	64,203	37.31	0.87	14.47	41.59	65.92	2.59	2.59	2.59	29.62
Hong Kong	EUR	1,228.13	40,864	23.75	2.30	1.18	29.61	38.49	5.17	5.17	5.17	25.40
Singapore	EUR	1,056.74	8,814	5.12	3.07	3.29	43.44	56.83	9.05	9.05	9.05	19.33
New Zealand	EUR	1,292.36	504	0.29	5.78	-NA-	-NA-	23.66	-2.29	-2.29	-2.29	-NA-
<b>Asia</b>	<b>USD</b>	<b>2,034.38</b>	<b>208,945</b>	<b>100.00</b>	<b>3.22</b>	<b>14.38</b>	<b>36.97</b>	<b>30.26</b>	<b>5.25</b>	<b>5.25</b>	<b>5.25</b>	<b>14.14</b>
Pure Asia	USD	2,095.82	178,899	85.62	2.70	15.06	38.33	34.97	6.01	6.01	6.01	14.56
Australia	USD	2,518.62	70,048	33.52	6.50	21.02	29.07	10.87	1.90	1.90	1.90	12.48
Pure Australia	USD	2,549.46	40,002	19.14	6.60	21.31	29.59	13.19	2.62	2.62	2.62	13.11
Japan	USD	2,710.30	77,962	37.31	0.87	20.74	47.53	54.55	5.61	5.61	5.61	27.52
Hong Kong	USD	1,487.88	49,621	23.75	2.30	6.72	35.05	29.01	8.27	8.27	8.27	25.32
Singapore	USD	1,280.25	10,702	5.12	3.07	8.95	49.45	46.09	12.26	12.26	12.26	20.55
New Zealand	USD	1,085.14	612	0.29	5.78	-NA-	-NA-	8.27	0.59	0.59	0.59	-NA-
<b>Asia</b>	<b>GBP</b>	<b>1,844.68</b>	<b>117,561</b>	<b>100.00</b>	<b>3.22</b>	<b>9.98</b>	<b>33.44</b>	<b>38.22</b>	<b>1.66</b>	<b>1.66</b>	<b>1.66</b>	<b>13.21</b>
Pure Asia	GBP	1,900.39	100,656	85.62	2.70	10.64	34.77	43.22	2.39	2.39	2.39	13.65
Australia	GBP	2,283.77	39,412	33.52	6.50	16.37	25.75	17.65	-1.57	-1.57	-1.57	10.36
Pure Australia	GBP	2,311.73	22,507	19.14	6.60	16.65	26.26	20.12	-0.88	-0.88	-0.88	10.94
Japan	GBP	2,457.57	43,865	37.31	0.87	16.10	43.73	64.01	2.01	2.01	2.01	28.09
Hong Kong	GBP	1,349.14	27,919	23.75	2.30	2.62	31.57	36.90	4.57	4.57	4.57	24.63
Singapore	GBP	1,160.87	6,022	5.12	3.07	4.77	45.61	55.03	8.44	8.44	8.44	19.96
New Zealand	GBP	1,247.06	344	0.29	5.78	-NA-	-NA-	22.24	-2.84	-2.84	-2.84	-NA-

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## EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	
<b>Asia</b>	<b>JPY</b>	<b>2,326.76</b>	<b>24,460,115</b>	<b>100.00</b>	<b>3.22</b>	<b>14.53</b>	<b>35.86</b>	<b>47.39</b>	<b>4.39</b>	<b>4.39</b>	<b>4.39</b>	<b>11.19</b>
Pure Asia	JPY	2,397.02	20,942,768	85.62	2.70	15.22	37.22	52.72	5.14	5.14	5.14	11.67
Australia	JPY	2,880.59	8,200,186	33.52	6.50	21.18	28.03	25.45	1.07	1.07	1.07	12.43
Pure Australia	JPY	2,915.86	4,682,839	19.14	6.60	21.48	28.55	28.08	1.78	1.78	1.78	12.88
Japan	JPY	3,117.50	9,126,646	37.31	0.87	21.02	46.35	74.89	4.75	4.75	4.75	24.01
Hong Kong	JPY	1,701.71	5,808,831	23.75	2.30	6.87	33.96	45.98	7.38	7.38	7.38	23.43
Singapore	JPY	1,464.24	1,252,858	5.12	3.07	9.10	48.25	65.31	11.35	11.35	11.35	20.65
New Zealand	JPY	1,318.99	71,593	0.29	5.78	-NA-	-NA-	30.20	-0.24	-0.24	-0.24	-NA-
<b>Australia</b>	<b>AUD</b>	<b>2,209.80</b>	<b>92,601</b>	<b>-NA-</b>	<b>6.60</b>	<b>13.70</b>	<b>18.56</b>	<b>13.59</b>	<b>-1.18</b>	<b>-1.18</b>	<b>-1.18</b>	<b>8.91</b>
Pure Australia	AUD	2,236.73	52,881	-NA-	0.87	13.98	19.03	15.99	-0.49	-0.49	-0.49	9.61
Hong Kong	HKD	1,494.50	384,917	-NA-	2.30	6.89	34.78	28.30	8.32	8.32	8.32	25.20
Singapore	SGD	1,252.72	17,368	-NA-	3.07	9.47	46.03	44.85	9.56	9.56	9.56	18.22
New Zealand	NZD	1,217.36	893	-NA-	5.78	-NA-	-NA-	19.58	0.00	0.00	0.00	-NA-

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## EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Jan	Free Float Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Jan	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jan										
<b>Asia</b>	<b>EUR</b>	<b>1,366.38</b>	<b>172,070</b>	<b>100.00</b>	<b>0.00</b>	<b>4.65</b>	<b>26.36</b>	<b>34.47</b>	<b>2.22</b>	<b>2.22</b>	<b>2.22</b>	<b>14.23</b>
Pure Asia	EUR	1,414.12	147,327	85.62	0.00	5.37	27.82	40.20	2.95	2.95	2.95	14.54
Australia	EUR	1,414.02	57,686	33.52	0.00	7.68	15.94	11.30	-1.01	-1.01	-1.01	10.28
Pure Australia	EUR	1,419.11	32,942	19.14	0.00	7.75	16.08	13.69	-0.32	-0.32	-0.32	10.25
Japan	EUR	2,100.10	64,203	37.31	0.00	13.18	39.72	63.81	2.57	2.57	2.57	29.56
Hong Kong	EUR	1,033.25	40,864	23.75	0.00	-1.69	25.99	34.62	5.17	5.17	5.17	25.67
Singapore	EUR	895.90	8,814	5.12	0.00	0.20	38.27	52.02	8.81	8.81	8.81	18.43
New Zealand	EUR	1,214.67	504	0.29	0.00	-NA-	-NA-	16.23	-2.29	-2.29	-2.29	-NA-
<b>Asia</b>	<b>USD</b>	<b>1,639.90</b>	<b>208,945</b>	<b>100.00</b>	<b>0.00</b>	<b>10.24</b>	<b>31.66</b>	<b>25.26</b>	<b>5.23</b>	<b>5.23</b>	<b>5.23</b>	<b>14.04</b>
Pure Asia	USD	1,697.20	178,899	85.62	0.00	11.00	33.18	30.61	5.98	5.98	5.98	14.43
Australia	USD	1,713.10	70,048	33.52	0.00	13.58	20.80	3.67	1.90	1.90	1.90	12.47
Pure Australia	USD	1,719.26	40,002	19.14	0.00	13.66	20.94	5.90	2.62	2.62	2.62	12.92
Japan	USD	2,544.29	77,962	37.31	0.00	19.39	45.58	52.59	5.59	5.59	5.59	27.46
Hong Kong	USD	1,251.79	49,621	23.75	0.00	3.69	31.27	25.40	8.27	8.27	8.27	25.54
Singapore	USD	1,085.39	10,702	5.12	0.00	5.69	44.07	41.61	12.02	12.02	12.02	19.33
New Zealand	USD	1,085.14	612	0.29	0.00	-NA-	-NA-	8.27	0.59	0.59	0.59	-NA-
<b>Asia</b>	<b>GBP</b>	<b>1,486.98</b>	<b>117,561</b>	<b>100.00</b>	<b>0.00</b>	<b>6.00</b>	<b>28.27</b>	<b>32.93</b>	<b>1.64</b>	<b>1.64</b>	<b>1.64</b>	<b>13.07</b>
Pure Asia	GBP	1,538.94	100,656	85.62	0.00	6.73	29.75	38.60	2.37	2.37	2.37	13.44
Australia	GBP	1,553.36	39,412	33.52	0.00	9.21	17.69	10.02	-1.57	-1.57	-1.57	10.28
Pure Australia	GBP	1,558.94	22,507	19.14	0.00	9.29	17.83	12.38	-0.88	-0.88	-0.88	10.43
Japan	GBP	2,307.04	43,865	37.31	0.00	14.80	41.83	61.93	1.99	1.99	1.99	28.02
Hong Kong	GBP	1,135.06	27,919	23.75	0.00	-0.29	27.89	33.07	4.57	4.57	4.57	24.87
Singapore	GBP	984.18	6,022	5.12	0.00	1.63	40.36	50.27	8.20	8.20	8.20	18.86
New Zealand	GBP	1,172.09	344	0.29	0.00	-NA-	-NA-	14.89	-2.84	-2.84	-2.84	-NA-

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

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## EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Jan	Free Float Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Jan	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jan										
<b>Asia</b>	<b>JPY</b>	<b>1,875.58</b>	<b>24,460,115</b>	<b>100.00</b>	<b>0.00</b>	<b>10.39</b>	<b>30.60</b>	<b>41.74</b>	<b>4.37</b>	<b>4.37</b>	<b>4.37</b>	<b>11.19</b>
Pure Asia	JPY	1,941.12	20,942,768	85.62	0.00	11.15	32.10	47.79	5.12	5.12	5.12	11.63
Australia	JPY	1,959.30	8,200,186	33.52	0.00	13.73	19.82	17.31	1.07	1.07	1.07	12.57
Pure Australia	JPY	1,966.35	4,682,839	19.14	0.00	13.81	19.97	19.84	1.78	1.78	1.78	12.78
Japan	JPY	2,932.03	9,126,646	37.31	0.00	19.71	44.41	72.66	4.73	4.73	4.73	23.96
Hong Kong	JPY	1,431.69	5,808,831	23.75	0.00	3.83	30.21	41.90	7.38	7.38	7.38	23.67
Singapore	JPY	1,241.37	1,252,858	5.12	0.00	5.83	42.91	60.24	11.10	11.10	11.10	19.26
New Zealand	JPY	1,239.70	71,593	0.29	0.00	-NA-	-NA-	22.37	-0.23	-0.23	-0.23	-NA-
<b>Australia</b>	<b>AUD</b>	<b>1,501.83</b>	<b>92,601</b>	<b>-NA-</b>	<b>0.00</b>	<b>6.69</b>	<b>10.95</b>	<b>6.21</b>	<b>-1.18</b>	<b>-1.18</b>	<b>-1.18</b>	<b>9.00</b>
Pure Australia	AUD	1,507.04	52,881	-NA-	0.00	6.77	11.08	8.49	-0.49	-0.49	-0.49	9.39
Hong Kong	HKD	1,257.72	384,917	-NA-	0.00	3.86	31.03	24.71	8.32	8.32	8.32	25.42
Singapore	SGD	1,063.97	17,368	-NA-	0.00	6.23	40.78	40.41	9.32	9.32	9.32	17.10
New Zealand	NZD	1,144.14	893	-NA-	0.00	-NA-	-NA-	12.39	0.00	0.00	0.00	-NA-

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

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## EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 31-Jan	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-06	Rtn (%) YTD	
Asia Real Estate	Local	1,791.29	3.22	10.38	31.23	36.56	3.69	3.69	3.69	11.57
Asia FTSE	Local	260.80	3.01	7.60	27.22	40.95	4.19	4.19	4.19	11.76
Japan Real Estate	JPY	3,117.50	0.87	21.02	46.35	74.89	4.75	4.75	4.75	24.01
Japan FTSE	JPY	132.74	1.68	6.23	28.23	51.51	4.13	4.13	4.13	13.92
Japan JP Morgan Bonds	JPY	222.18	-NA-	1.33	0.16	-0.04	-0.13	-0.13	-0.13	2.31
Australia Real Estate	AUD	2,209.80	6.50	13.70	18.56	13.59	-1.18	-1.18	-1.18	8.91
Australia FTSE	AUD	867.81	5.19	13.46	24.35	27.72	3.62	3.62	3.62	9.65
Australia JP Morgan Bonds	AUD	557.13	-NA-	5.52	5.04	5.66	-0.07	-0.07	-0.07	3.16
Hong Kong Real Estate	HKD	1,494.50	2.30	6.89	34.78	28.30	8.32	8.32	8.32	25.20
Hong Kong FTSE	HKD	942.91	3.79	4.77	26.50	23.06	6.22	6.22	6.22	16.42
Hong Kong JP Morgan Bonds	HKD	130.38	-NA-	5.07	2.68	-0.84	0.60	0.60	0.60	3.83
Singapore Real Estate	SGD	1,252.72	3.07	9.47	46.03	44.85	9.56	9.56	9.56	18.22
Singapore FTSE	SGD	358.31	3.58	6.32	26.28	19.87	3.29	3.29	3.29	9.78
Singapore JP Morgan Bonds	SGD	126.97	-NA-	-NA-	1.31	-0.04	-0.12	-0.12	-0.12	3.84
New Zealand Real Estate	NZD	1,217.36	5.78	-NA-	-NA-	19.58	0.00	0.00	0.00	-NA-
New Zealand FTSE	NZD	191.11	4.85	10.86	16.40	6.04	-2.16	-2.16	-2.16	10.69
New Zealand JP Morgan Bonds	NZD	222.98	-NA-	6.42	6.11	7.37	0.32	0.32	0.32	3.05

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

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

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 31-Jan</b>	<b>Free Float Asia (%) Weight 31-Jan</b>
Westfield Group *	AU	Inv	Rtl	19,264	11.20
Mitsubishi Estate	JP	Dev	Off	18,679	10.86
Sun Hung Kai Props	HK	Dev	Res	15,360	8.93
Mitsui Fudosan	JP	Dev	Div	14,307	8.31
Sumitomo Realty & Dev	JP	Dev	Div	8,909	5.18
Stockland Trust Group *	AU	Inv	Div	5,348	3.11
GPT Group *	AU	Inv	Div	5,088	2.96
Hongkong Land Hldgs	HK	Inv	Off	5,016	2.91
Macquarie Goodman Group *	AU	Inv	Ind	4,388	2.55
Link REIT *	HK	Inv	Rtl	3,404	1.98
Tokyu Land	JP	Dev	Div	3,193	1.86
New World Development	HK	Dev	Div	3,124	1.82
Nippon Building Fund *	JP	Inv	Off	3,095	1.80
Henderson Land Dev	HK	Dev	Res	3,040	1.77
Centro Properties Group *	AU	Inv	Rtl	3,030	1.76
Hang Lung Properties	HK	Dev	Rtl	2,943	1.71
Capitaland	SG	Dev	Res	2,763	1.61
Sino Land	HK	Dev	Div	2,480	1.44
Japan Real Estate *	JP	Inv	Off	2,430	1.41
DB RREEF Trust *	AU	Inv	Div	2,360	1.37

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

<b>Country Index</b>	<b>Number of Constituents 31-Jan</b>	<b>Free Float Mkt Cap (EUR m) 31-Jan</b>	<b>Free Float Asia (%) Weight 31-Jan</b>
EPRA/NAREIT Australia	25	57,686	33.52%
EPRA/NAREIT Japan	21	64,203	37.31%
EPRA/NAREIT Hong Kong	13	40,864	23.75%
EPRA/NAREIT Singapore	10	8,814	5.12%
EPRA/NAREIT New Zealand	1	504	0.29%
<b>EPRA/NAREIT Asia</b>	<b>70</b>	<b>172,070</b>	<b>100.00%</b>

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

Stock	Country	Sector	Sub-sector	Price Return 31-Jan	Dividend Return 31-Jan	Total Return 31-Jan
Hang Lung Properties	HK	Dev	Rtl	24.79	0.00	24.79
Kerry Properties	HK	Dev	Div	22.63	0.00	22.63
China Overseas Land	HK	Dev	Off	21.05	0.00	21.05
NTT Urban Development	JP	Dev	Off	17.29	0.00	17.29
Sino Land	HK	Dev	Div	15.43	0.00	15.43
Capitaland	SG	Dev	Res	15.12	0.00	15.12
Ascendas REIT *	SG	Inv	Ind	11.79	1.48	13.28
Singapore Land	SG	Inv	Off	12.15	0.00	12.15
Mitsubishi Estate	JP	Dev	Off	11.22	0.00	11.22
CapitaCommercial Trust *	SG	Inv	Off	8.11	0.00	8.11
Henderson Land Dev	HK	Dev	Res	8.08	0.00	8.08
Fortune REIT *	SG	Inv	Rtl	7.89	0.00	7.89
Japan Retail Fund *	JP	Inv	Rtl	7.31	0.00	7.31
Capitamall Trust *	SG	Inv	Rtl	7.14	0.00	7.14
New World Development	HK	Dev	Div	6.57	0.00	6.57
Sun Hung Kai Props	HK	Dev	Res	6.42	0.00	6.42
Suntec REIT *	SG	Inv	Rtl	5.56	0.00	5.56
Hongkong Land Hldgs	HK	Inv	Off	5.10	0.00	5.10
Nippon Building Fund *	JP	Inv	Off	4.52	0.00	4.52
Great Eagle Holdings	HK	Inv	Off	4.15	0.00	4.15

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

Stock	Country	Sector	Sub-sector	Price Return 31-Jan	Dividend Return 31-Jan	Total Return 31-Jan
GPT Group *	AU	Inv	Div	-1.22	0.00	-1.22
Wing Tai Holdings	SG	Dev	Res	-1.36	0.00	-1.36
DB RREEF Trust *	AU	Inv	Div	-1.44	0.00	-1.44
Mirvac Group *	AU	Inv	Div	-1.46	0.00	-1.46
Bunnings Warehouse Prop *	AU	Inv	Rtl	-1.54	0.00	-1.54
Allgreen Properties	SG	Dev	Res	-1.54	0.00	-1.54
Westfield Group *	AU	Inv	Rtl	-2.48	0.00	-2.48
Centro Properties Group *	AU	Inv	Rtl	-2.53	0.00	-2.53
Macquarie Office Trust *	AU	Inv	Off	-2.64	0.00	-2.64
Daibiru Corp	JP	Inv	Off	-3.22	0.00	-3.22
Tokyu Land	JP	Dev	Div	-3.39	0.00	-3.39
Goldcrest	JP	Dev	Res	-3.47	0.00	-3.47
Australand Property Group	AU	Dev	Div	-3.62	0.00	-3.62
Babcock & Brown Japan Prop	AU	Inv	Div	-4.00	0.00	-4.00
CFS Gandel Retail Trust *	AU	Inv	Rtl	-4.50	0.00	-4.50
Tokyo Tatemono	JP	Dev	Div	-4.60	0.00	-4.60
Heiwa Real Estate	JP	Dev	Off	-5.74	0.00	-5.74
Toc Co	JP	Inv	Div	-5.79	0.00	-5.79
Shoei Co Ltd	JP	Inv	Off	-5.80	0.00	-5.80
Daikyo Inc	JP	Dev	Res	-8.78	0.00	-8.78

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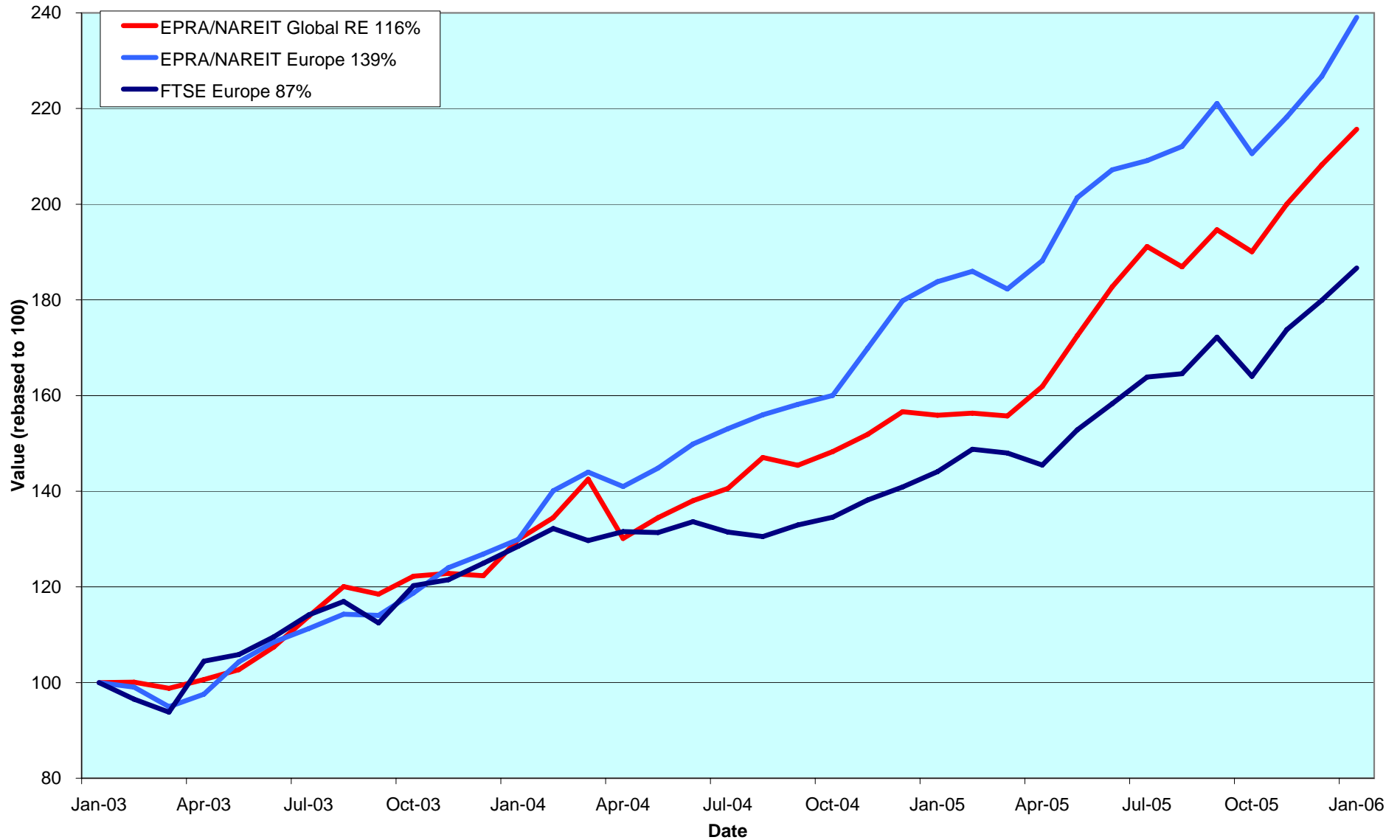
## **Section 4**

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

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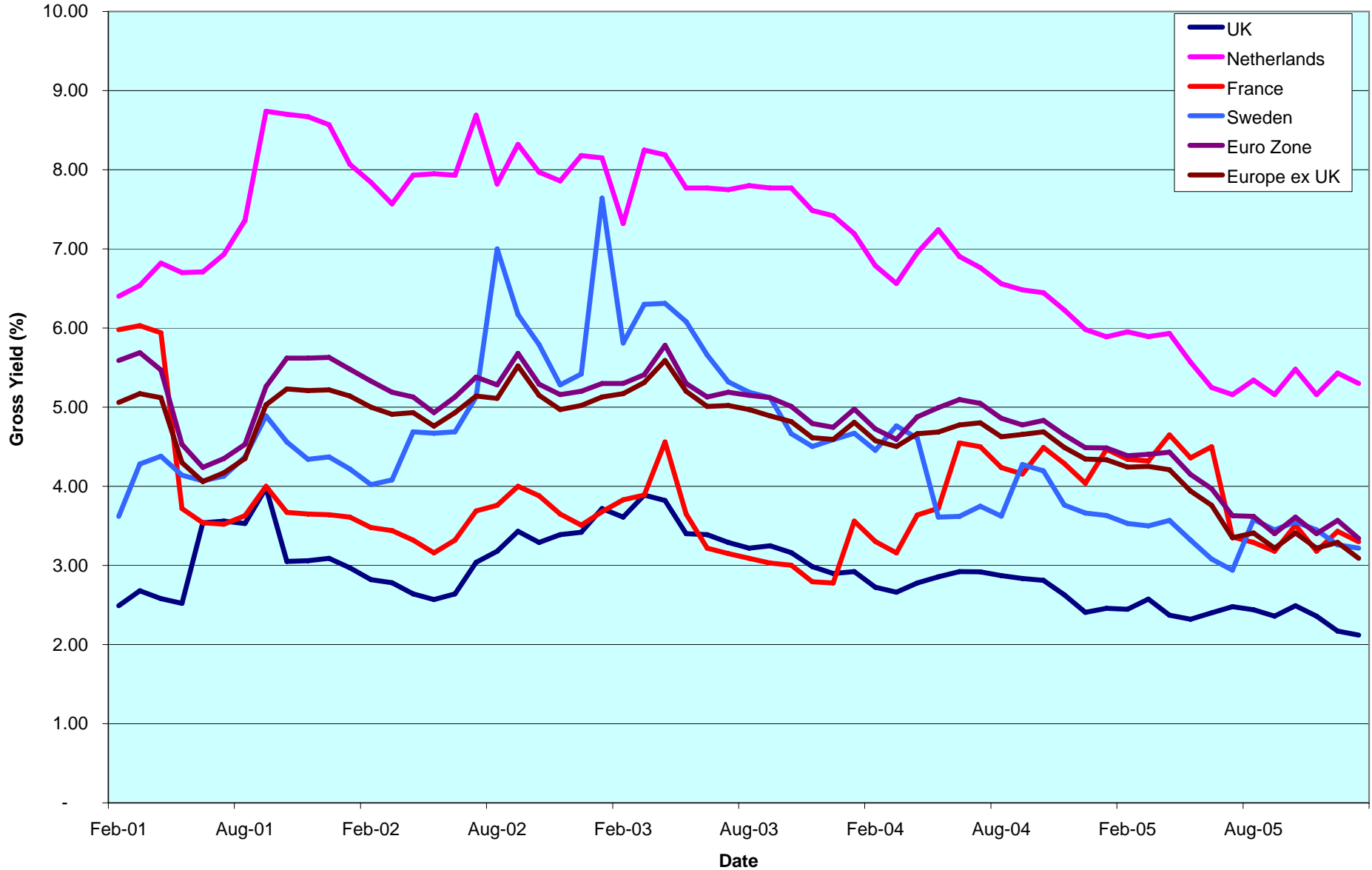
### EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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### Dividend Yields



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## **Corporate Actions & Changes Europe**

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

27-Jan Insight Foundation Trust (UK): free float adjustment. Free float adjusted to 100% (was 75%).

30-Jan Acanthe Developpement (France): share change. New number of shares: 79,563,693.

31-Jan AM (Netherlands): deleted following acquisition by BAM Group.

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

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## Dividends Europe

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
4-Jan	Shaftesbury	Inv	Rtl	GBP	0.037	1.12	7-Feb	Final
4-Jan	Workspace Group	Inv	Off	GBP	0.014	1.25	1-Feb	Interim
11-Jan	UK Balanced Prop	Inv	Div	GBP	0.018	5.10	25-Jan	Interim
16-Jan	Unibail *	Inv	Div	EUR	0.950	3.17	16-Jan	Interim
18-Jan	British Land	Inv	Div	GBP	0.058	1.56	17-Feb	Interim
23-Jan	Keops	Dev	Div	DKK	0.150	0.42	26-Jan	Annual
25-Jan	Invesco UK Property Income T	Inv	Div	GBP	0.019	5.54	7-Feb	Interim
25-Jan	Warner Estate Holdings	Inv	Div	GBP	0.106	3.02	24-Feb	Interim
31-Jan	Metrovacesa	Dev	Div	EUR	0.650	2.08	31-Jan	Interim
1-Feb	Insight Foundation Prop	Inv	Div	GBP	0.017	5.71	17-Feb	Interim
8-Feb	Daejan Holdings	Inv	Div	GBP	0.278	1.79	10-Mar	Interim
9-Feb	ISIS Property Trust Ld	Inv	Div	GBP	0.018**	4.77	Feb	Interim
15-Feb	Grainger Trust	Inv	Res	GBP	0.038	1.07	8-Mar	Interim
16-Feb	Standard Life Inv Prop	Inv	Div	GBP	0.0163**	5.18	Feb	Interim

\*\* Based on previous period figures

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Europe Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-06	Dividend Rtn (%) Jan-06	Total Rtn (%) Jan-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	8.48	2,846	0.51	2.67	0.00	11.48	13.50	20.11	4.56	4.56	0.00	4.56	4.56	4.84	1,212	43
Immoeast Immobilien Anla	Inv	Off	8.80	978	0.17	0.92	0.00	-NA-	-NA-	28.71	5.77	5.77	0.00	5.77	5.77	-NA-	191	19
CA Immobilien Anlage	Inv	Off	21.19	925	0.16	0.87	0.00	5.75	5.83	4.79	0.67	0.67	0.00	0.67	0.67	2.04	171	18
Conwert Immobilien	Inv	Res	14.85	581	0.10	0.54	0.00	-NA-	10.11	10.82	2.06	2.06	0.00	2.06	2.06	3.34	241	41
Sparkassen Immo Invest	Inv	Off	96.00	215	0.04	0.20	4.54	7.52	9.23	6.30	0.84	0.84	0.00	0.84	0.84	6.62	59	28
<b>Austria Total</b>				<b>5,545</b>	<b>0.98</b>	<b>5.20</b>	<b>0.20</b>											
Cofinimmo *	Inv	Off	132.90	979	0.17	0.92	5.49	12.39	14.53	15.20	-0.60	-0.60	0.00	-0.60	-0.60	6.75	441	45
Befimmo *	Inv	Off	78.35	767	0.14	0.72	6.13	11.08	10.96	6.06	0.97	0.97	0.00	0.97	0.97	9.92	213	28
Warehouses De Pauw *	Inv	Div	43.55	258	0.05	0.24	8.24	19.49	21.86	26.71	-1.02	-1.02	0.00	-1.02	-1.02	12.53	51	20
Intervest Offices *	Inv	Off	27.57	191	0.03	0.18	7.18	12.14	12.49	20.66	-2.92	-2.92	0.00	-2.92	-2.92	10.56	27	14
Leasinvest Real Estate *	Inv	Off	66.50	162	0.03	0.15	5.59	11.72	15.01	19.01	0.45	0.45	0.00	0.45	0.45	11.03	126	78
<b>Belgium Total</b>				<b>2,357</b>	<b>0.42</b>	<b>2.21</b>	<b>6.14</b>											
Nordicom	Dev	Off	980.00	411	0.07	0.38	1.12	49.44	89.93	311.20	7.10	7.10	0.00	7.10	7.10	37.59	97	24
Sjaelso Gruppen	Dev	Off	2,010.00	297	0.05	0.28	1.99	41.58	104.86	213.94	18.86	18.86	0.00	18.86	18.86	44.35	412	139
Keops	Dev	Div	35.80	225	0.04	0.21	0.00	54.59	104.94	656.84	21.45	20.95	0.51	21.45	21.45	102.76	1,282	570
TK Development	Dev	Rtl	57.50	216	0.04	0.20	0.00	-22.42	28.92	118.02	-1.32	-1.32	0.00	-1.32	-1.32	91.13	81	37
<b>Denmark Total</b>				<b>1148.9321</b>	<b>0.203862</b>	<b>1.076829</b>	<b>0.92</b>											
Sponda	Inv	Off	8.55	507	0.09	0.48	5.85	24.21	27.55	18.30	7.55	7.55	0.00	7.55	7.55	15.51	194	38
Citycon OYJ	Inv	Rtl	3.57	365	0.06	0.34	3.92	32.60	51.64	25.34	14.79	14.79	0.00	14.79	14.79	28.84	535	147
Technopolis	Inv	Off	5.30	190	0.03	0.18	2.26	27.34	43.55	55.75	6.00	6.00	0.00	6.00	6.00	19.44	40	21
<b>Finland Total</b>				<b>1,062</b>	<b>0.19</b>	<b>1.00</b>	<b>4.55</b>											
Unibail *	Inv	Div	121.40	5,507	0.98	5.16	3.17	23.09	37.92	37.19	8.85	8.01	0.85	8.85	8.85	16.00	3,840	70
Klepierre *	Inv	Rtl	81.40	1,879	0.33	1.76	2.83	21.54	28.56	25.49	2.65	2.65	0.00	2.65	2.65	14.91	1,701	91
Gecina *	Inv	Off	97.00	1,154	0.20	1.08	3.81	16.26	28.65	27.95	0.00	0.00	0.00	0.00	0.00	12.17	574	50
Silic *	Inv	Off	77.75	1,011	0.18	0.95	4.08	17.17	26.50	9.35	-0.38	-0.38	0.00	-0.38	-0.38	16.62	301	30
Fonciere Des Regions *	Inv	Off	94.80	328	0.06	0.31	2.61	39.64	67.96	67.17	5.33	5.33	0.00	5.33	5.33	18.25	210	64
Acanthe Developpement *	Inv	Off	4.22	168	0.03	0.16	6.22	7.22	9.27	-6.25	-2.76	-2.76	0.00	-2.76	-2.76	20.10	1,484	884
<b>France Total</b>				<b>10,047</b>	<b>1.78</b>	<b>9.42</b>	<b>3.30</b>											

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

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Europe Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-06	Dividend Rtn (%) Jan-06	Total Rtn (%) Jan-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	Inv	Div	23.75	2,064	0.37	1.93	1.47	14.07	48.22	79.99	34.11	34.11	0.00	34.11	34.11	30.24	1,729	84
Deutsche Wohnen	Dev	Res	227.00	908	0.16	0.85	3.85	14.28	20.63	48.74	16.23	16.23	0.00	16.23	16.23	14.47	469	52
Deutsche Euroshop	Inv	Rtl	51.27	881	0.16	0.83	3.74	8.98	24.15	33.14	8.05	8.05	0.00	8.05	8.05	14.23	133	15
<b>Germany Total</b>				<b>3,853</b>	<b>0.68</b>	<b>3.61</b>	<b>2.55</b>											
Babis Vovos	Dev	Div	13.94	236	0.04	0.22	2.58	-NA-	-2.79	27.18	0.29	0.29	0.00	0.29	0.29	22.14	117	50
Lamda Development	Dev	Div	6.82	90	0.02	0.08	0.29	0.32	23.09	100.59	18.40	18.40	0.00	18.40	18.40	34.23	135	151
<b>Greece Total</b>				<b>326</b>	<b>0.06</b>	<b>0.31</b>	<b>1.95</b>											
Beni Stabili	Inv	Off	0.91	1,155	0.20	1.08	2.21	13.35	32.47	16.26	11.11	11.11	0.00	11.11	11.11	18.29	617	53
Risanamento	Dev	Div	4.49	492	0.09	0.46	0.62	19.51	50.99	108.09	18.40	18.40	0.00	18.40	18.40	24.55	200	41
Aedes	Inv	Div	5.82	436	0.08	0.41	2.58	9.82	23.86	27.24	5.91	5.91	0.00	5.91	5.91	24.50	228	52
IGD	Inv	Rtl	2.11	239	0.04	0.22	0.95	-NA-	-NA-	-NA-	3.81	3.81	0.00	3.81	3.81	-NA-	87	37
<b>Italy Total</b>				<b>2,322</b>	<b>0.41</b>	<b>2.18</b>	<b>1.81</b>											
Rodamco Europe *	Inv	Rtl	71.10	4,780	0.85	4.48	4.43	14.01	25.24	27.69	1.14	1.14	0.00	1.14	1.14	13.60	2,918	61
Corio *	Inv	Rtl	48.40	3,255	0.58	3.05	4.94	16.37	28.95	13.32	5.45	5.45	0.00	5.45	5.45	11.05	1,731	53
Wereldhave *	Inv	Off	84.95	1,765	0.31	1.65	5.30	13.09	24.05	13.23	6.65	6.65	0.00	6.65	6.65	13.94	913	52
Eurocommerical Props *	Inv	Rtl	29.90	1,030	0.18	0.97	5.18	15.25	21.22	15.84	3.03	3.03	0.00	3.03	3.03	11.47	435	42
Vastned Retail *	Inv	Rtl	56.10	939	0.17	0.88	8.57	11.82	18.45	11.25	4.37	4.37	0.00	4.37	4.37	11.81	432	46
Nieuwe Steen Inv *	Inv	Div	21.23	717	0.13	0.67	6.41	13.90	22.80	22.77	3.66	3.66	0.00	3.66	3.66	11.30	169	24
Vastned Offices Ind *	Inv	Off	24.10	465	0.08	0.44	8.84	3.77	13.98	16.58	6.64	6.64	0.00	6.64	6.64	12.26	378	81
<b>Netherlands Total</b>				<b>12,952</b>	<b>2.30</b>	<b>12.14</b>	<b>5.30</b>											

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Europe Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-06	Dividend Rtn (%) Jan-06	Total Rtn (%) Jan-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	56.50	4,313	0.77	4.04	2.09	38.28	47.08	76.27	11.99	10.71	1.27	11.99	11.99	24.63	730	17
Inmobiliaria Colonial	Inv	Off	50.90	2,279	0.40	2.14	2.00	29.88	53.28	52.69	6.31	6.31	0.00	6.31	6.31	17.21	6,072	266
<b>Spain Total</b>				<b>6,592</b>	<b>1.17</b>	<b>6.18</b>	<b>2.06</b>											
Fabege	Inv	Div	149.50	1,554	0.28	1.46	4.35	25.61	40.79	35.49	-1.32	-1.32	0.00	-1.32	-1.32	20.66	797	51
Castellum	Inv	Div	295.00	1,372	0.24	1.29	3.22	26.17	39.52	30.97	3.15	3.15	0.00	3.15	3.15	23.03	1,480	108
Kungsleden	Inv	Off	230.00	1,132	0.20	1.06	3.26	43.62	56.27	94.42	0.00	0.00	0.00	0.00	0.00	24.94	212	19
Hufvudstaden A	Inv	Off	55.50	487	0.09	0.46	2.34	14.63	31.48	18.09	6.73	6.73	0.00	6.73	6.73	15.42	1,151	236
Wihlborgs Fastigheter	Inv	Div	197.00	409	0.07	0.38	0.00	-NA-	-NA-	-NA-	2.60	2.60	0.00	2.60	2.60	-NA-	274	67
Klovern AB	Dev	Div	24.40	238	0.04	0.22	3.07	-NA-	31.04	33.07	-0.41	-0.41	0.00	-0.41	-0.41	27.90	466	196
<b>Sweden Total</b>				<b>5,193</b>	<b>0.92</b>	<b>4.87</b>	<b>3.22</b>											
Globe Trade Centre	Dev	Div	203.00	527	0.09	0.49	0.00	-NA-	-NA-	99.02	17.34	17.34	0.00	17.34	17.34	-NA-	301	57
<b>Poland Total</b>				<b>527</b>	<b>0.09</b>	<b>0.49</b>	<b>0.00</b>											
PSP Swiss Property	Inv	Off	58.25	1,756	0.31	1.65	0.00	11.37	18.53	19.50	2.19	2.19	0.00	2.19	2.19	14.49	1,242	71
SPS Swiss Prime Site	Inv	Off	60.95	754	0.13	0.71	0.00	6.12	13.01	9.92	0.74	0.74	0.00	0.74	0.74	9.67	533	71
Allreal	Dev	Div	117.80	369	0.07	0.35	3.82	10.14	19.20	9.29	1.55	1.55	0.00	1.55	1.55	10.58	214	58
Zueblin Immobilien Holdi	Inv	Off	10.65	160	0.03	0.15	0.00	6.15	12.64	11.94	2.40	2.40	0.00	2.40	2.40	11.45	163	102
<b>Switzerland Total</b>				<b>3,039</b>	<b>0.54</b>	<b>2.85</b>	<b>0.46</b>											

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## EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Europe Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-06	Dividend Rtn (%) Jan-06	Total Rtn (%) Jan-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	16.85	11,469	2.04	10.75	2.69	15.83	36.02	26.48	1.32	1.32	0.00	1.32	1.32	14.86	59	1
British Land	Inv	Div	11.49	8,714	1.55	8.17	1.40	19.69	43.37	35.53	8.33	7.79	0.54	8.33	8.33	18.05	15,428	177
Liberty International	Inv	Rtl	10.56	4,970	0.88	4.66	2.57	18.01	29.13	11.92	7.65	7.65	0.00	7.65	7.65	14.58	14,472	291
Hammerson	Inv	Rtl	10.44	4,351	0.77	4.08	1.75	18.38	34.81	25.58	2.15	2.15	0.00	2.15	2.15	17.42	3,814	88
Slough Estates	Inv	Ind	5.92	3,660	0.65	3.43	2.76	9.42	29.63	19.25	-1.17	-1.17	0.00	-1.17	-1.17	17.45	5,580	152
Brixton	Inv	Ind	4.53	1,779	0.32	1.67	2.56	14.43	33.55	33.11	4.74	4.74	0.00	4.74	4.74	18.72	4,376	246
Derwent Valley Hldgs	Inv	Off	15.94	1,239	0.22	1.16	0.80	16.77	47.88	47.55	10.62	10.62	0.00	10.62	10.62	19.23	488	39
Quintain Estates	Inv	Div	6.30	1,193	0.21	1.12	1.59	28.76	38.93	12.87	0.24	0.24	0.00	0.24	0.24	23.61	912	76
Great Portland Estates	Inv	Off	4.20	997	0.18	0.93	2.58	10.27	27.63	29.20	-2.33	-2.33	0.00	-2.33	-2.33	12.19	1,681	169
Capital & Regional Prop	Inv	Rtl	9.41	977	0.17	0.92	1.70	34.67	50.52	33.72	8.41	8.41	0.00	8.41	8.41	20.81	526	54
Shaftesbury	Inv	Rtl	4.94	951	0.17	0.89	1.01	13.51	41.39	31.46	7.72	6.93	0.79	7.72	7.72	25.58	745	78
London Merchant	Inv	Off	2.58	926	0.16	0.87	2.52	8.90	37.40	18.58	5.97	5.97	0.00	5.97	5.97	19.32	892	96
Grainger Trust	Inv	Res	5.77	818	0.15	0.77	0.89	35.17	45.28	44.78	9.49	9.49	0.00	9.49	9.49	22.23	734	90
Workspace Group	Inv	Off	3.13	774	0.14	0.73	1.13	23.66	48.00	36.18	1.50	1.05	0.45	1.50	1.50	14.42	157	20
Unite Group	Dev	Res	3.88	690	0.12	0.65	0.64	5.20	34.62	27.71	2.11	2.11	0.00	2.11	2.11	26.35	194	28
Daejan Holdings	Inv	Div	37.88	678	0.12	0.64	1.16	28.35	44.66	33.40	0.60	0.60	0.00	0.60	0.60	16.81	59	9
Minerva	Inv	Off	2.90	678	0.12	0.64	1.12	-0.97	23.31	12.09	5.75	5.75	0.00	5.75	5.75	28.09	937	138
St Modwen Properties	Inv	Div	4.66	618	0.11	0.58	1.72	34.63	44.50	38.45	3.10	3.10	0.00	3.10	3.10	22.98	1,022	165
Insight Foundation Prop	Inv	Div	1.18	612	0.11	0.57	5.71	-NA-	-NA-	9.86	4.19	4.19	0.00	4.19	4.19	-NA-	52	9
F&C Commercial Prop	Inv	Div	1.25	536	0.10	0.50	3.82	-NA-	-NA-	-NA-	5.06	5.06	0.00	5.06	5.06	-NA-	1,391	260
Helical Bar	Dev	Off	3.62	487	0.09	0.46	1.01	21.42	36.36	41.70	18.77	18.77	0.00	18.77	18.77	25.38	1,201	247
ING UK Real Estate Incr	Inv	Div	1.08	483	0.09	0.45	0.00	-NA-	-NA-	-NA-	0.00	0.00	0.00	0.00	0.00	-NA-	-NA-	-NA-
CLS Holdings	Inv	Off	5.10	448	0.08	0.42	0.00	16.84	37.38	24.27	1.90	1.90	0.00	1.90	1.90	18.41	386	86
Warner Estate Holdings	Inv	Div	7.00	411	0.07	0.39	2.71	22.79	33.10	33.54	1.58	0.07	1.51	1.58	1.58	15.48	64	15
Big Yellow Group	Inv	Ind	3.58	400	0.07	0.38	0.98	20.50	70.57	87.51	19.13	19.13	0.00	19.13	19.13	33.77	113	28
UK Balanced Prop	Inv	Div	1.38	387	0.07	0.36	5.15	-NA-	18.31	21.85	10.92	9.50	1.41	10.92	10.92	9.23	364	94
Medical Property Fund	Inv	Div	1.77	368	0.07	0.34	2.83	-NA-	-NA-	55.63	1.88	1.88	0.00	1.88	1.88	-NA-	173	47
Town Centre Securities	Inv	Rtl	4.72	287	0.05	0.27	1.31	36.50	55.39	45.78	6.55	6.55	0.00	6.55	6.55	22.12	138	48
Development Securities	Dev	Off	5.30	283	0.05	0.27	1.15	12.46	25.31	6.09	6.32	6.32	0.00	6.32	6.32	24.57	827	292
Invesco UK Property Inc	Inv	Div	1.24	279	0.05	0.26	4.99	-NA-	-NA-	28.57	9.46	7.83	1.63	9.46	9.46	-NA-	293	105
Freeport	Inv	Rtl	4.59	254	0.05	0.24	0.60	-1.81	23.11	17.57	-2.96	-2.96	0.00	-2.96	-2.96	27.25	178	70
Standard Life Inv Prop	Inv	Div	1.29	189	0.03	0.18	5.04	-NA-	-NA-	22.51	8.18	8.18	0.00	8.18	8.18	-NA-	53	28
ISIS Property Trust 2 Ld	Inv	Div	1.37	166	0.03	0.16	4.95	-NA-	-NA-	27.50	6.02	6.02	0.00	6.02	6.02	-NA-	68	41
McKay Securities	Inv	Off	3.00	149	0.03	0.14	3.20	14.96	27.76	18.58	-4.31	-4.31	0.00	-4.31	-4.31	18.07	228	153
Mucklow <A&J>	Inv	Ind	4.01	141	0.02	0.13	3.18	21.47	21.12	0.04	-4.35	-4.35	0.00	-4.35	-4.35	22.61	346	246
Primary Health Prop.	Dev	Div	3.86	128	0.02	0.12	3.11	24.68	35.85	32.15	-4.99	-4.99	0.00	-4.99	-4.99	18.52	78	61
ISIS Property Trust Ld	Inv	Div	1.47	122	0.02	0.11	4.77	-NA-	-NA-	24.24	6.53	6.53	0.00	6.53	6.53	-NA-	332	272
Marylebone Warwick Ba	Inv	Div	1.47	118	0.02	0.11	0.00	-9.02	49.98	48.23	-1.18	-1.18	0.00	-1.18	-1.18	51.57	28	23
<b>United Kingdom Total</b>				<b>51,730</b>	<b>9.18</b>	<b>48.48</b>	<b>2.12</b>											

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## EPRA/NAREIT Europe Index - Index Performance

<b>Total Return</b>			<b>Free Float</b>	<b>Free Float</b>	<b>Div</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>36 Mths</b>
		<b>31-Jan</b>	<b>Ccy (m)</b>	<b>(%) Weight</b>	<b>31-Jan</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>31-Jan</b>	<b>YTD</b>	<b>Vlty (%)</b>
<b>Europe</b>	<b>EUR</b>	<b>2,721.38</b>	<b>106,696</b>	<b>100.00</b>	<b>2.62</b>	<b>17.46</b>	<b>33.71</b>	<b>30.07</b>	<b>5.44</b>	<b>5.44</b>	<b>5.44</b>	<b>9.85</b>
Europe Net Index	EUR	1,714.55	106,696	100.00	1.97	-NA-	-NA-	29.41	5.42	5.42	5.42	-NA-
Euro Zone	EUR	2,854.50	45,058	42.23	3.34	20.31	31.67	31.60	6.56	6.56	6.56	8.98
Euro Zone Net Index	EUR	1,734.24	45,058	42.23	2.51	-NA-	-NA-	30.33	6.51	6.51	6.51	-NA-
Europe Ex UK	EUR	2,974.71	54,966	51.52	3.09	20.23	32.40	33.05	6.09	6.09	6.09	8.73
Europe Ex UK Net Index	EUR	2,945.12	54,966	51.52	2.32	18.91	30.92	31.81	6.06	6.06	6.06	8.73
Europe Liquid 40	EUR	2,649.82	87,611	82.11	2.64	17.16	33.64	29.08	5.42	5.42	5.42	10.27
Europe Liquid 40 Net Index	EUR	2,614.42	87,611	82.11	1.98	-NA-	-NA-	28.46	5.40	5.40	5.40	-NA-
Europe Liquid 40 Ex UK	EUR	3,085.95	43,094	40.39	3.14	21.98	33.00	31.70	6.28	6.28	6.28	9.14
Europe Liquid 40 Ex UK Net Index	EUR	3,008.82	43,094	40.39	2.36	-NA-	-NA-	30.53	6.23	6.23	6.23	-NA-
Europe ex UK Dividend+	EUR	2,204.00	46,818	43.88	3.56	20.37	32.95	32.96	6.18	6.18	6.18	9.25
UK	EUR	2,528.10	51,730	48.48	2.12	15.10	35.00	27.51	4.74	4.74	4.74	13.57
UK Net Index	EUR	1,672.79	51,730	48.48	1.59	-NA-	-NA-	27.44	4.74	4.74	4.74	-NA-
Netherlands	EUR	2,666.45	12,952	12.14	5.30	17.93	26.88	20.48	3.54	3.54	3.54	9.68
France	EUR	3,137.74	10,047	9.42	3.30	22.97	35.57	31.09	5.33	5.33	5.33	11.94
Spain	EUR	5,582.81	6,592	6.18	2.06	36.20	54.75	66.80	9.98	9.98	9.98	18.45
Austria	EUR	1,646.27	5,545	5.20	0.18	-NA-	12.52	18.42	3.69	3.69	3.69	4.50
Sweden	EUR	3,679.69	5,193	4.87	3.22	22.88	42.78	39.48	2.73	2.73	2.73	18.19
Germany	EUR	1,402.00	3,853	3.61	2.55	8.06	32.40	60.71	22.88	22.88	22.88	23.46
Switzerland	EUR	1,627.04	3,039	2.85	0.46	9.57	14.79	15.70	1.69	1.69	1.69	9.98
Belgium	EUR	1,884.39	2,357	2.21	6.14	14.39	15.47	14.66	-0.26	-0.26	-0.26	6.30
Italy	EUR	3,826.68	2,322	2.18	1.81	20.14	38.56	33.31	10.74	10.74	10.74	14.87
Denmark	EUR	700.14	1,149	1.08	0.92	-17.14	42.78	248.24	11.00	11.00	11.00	62.93
Finland	EUR	3,676.03	1,062	1.00	4.55	29.04	35.29	25.94	9.64	9.64	9.64	16.93
Poland	EUR	1,021.26	527	0.49	0.00	-NA-	-NA-	-NA-	17.87	17.87	17.87	-NA-
Greece	EUR	1,035.86	326	0.31	1.95	-NA-	-NA-	28.70	4.69	4.69	4.69	-NA-

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

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## EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	Vlty (%)
<b>Europe</b>	<b>EUR</b>	<b>2,169.25</b>	<b>106,696</b>	<b>100.00</b>	<b>0.00</b>	<b>13.12</b>	<b>28.81</b>	<b>26.04</b>	<b>5.28</b>	<b>5.28</b>	<b>5.28</b>	<b>9.96</b>
Euro Zone	EUR	2,149.78	45,058	42.23	0.00	14.85	25.56	26.41	6.34	6.34	6.34	9.07
Europe Ex UK	EUR	2,267.32	54,966	51.52	0.00	15.03	26.55	28.11	5.91	5.91	5.91	8.86
Europe Liquid 40	EUR	2,060.84	87,611	82.11	0.00	12.30	28.78	25.12	5.24	5.24	5.24	10.44
Europe Liquid 40 Ex UK	EUR	2,259.66	43,094	40.39	0.00	15.77	27.18	27.00	6.05	6.05	6.05	9.39
Europe ex UK Dividend+	EUR	2,178.40	46,818	43.88	0.00	12.90	25.10	27.29	5.97	5.97	5.97	9.42
UK	EUR	2,096.55	51,730	48.48	0.00	11.56	31.10	24.38	4.60	4.60	4.60	13.58
Netherlands	EUR	1,748.78	12,952	12.14	0.00	10.30	18.76	13.50	3.54	3.54	3.54	10.33
France	EUR	2,500.87	10,047	9.42	0.00	18.49	30.13	26.93	4.87	4.87	4.87	11.73
Spain	EUR	4,529.70	6,592	6.18	0.00	31.73	49.55	62.84	9.16	9.16	9.16	18.14
Austria	EUR	1,646.26	5,545	5.20	0.00	-NA-	12.52	18.42	3.69	3.69	3.69	4.50
Sweden	EUR	2,852.38	5,193	4.87	0.00	17.93	36.85	34.44	2.73	2.73	2.73	18.47
Germany	EUR	1,129.53	3,853	3.61	0.00	4.33	27.01	55.37	22.88	22.88	22.88	23.28
Switzerland	EUR	1,403.19	3,039	2.85	0.00	6.96	12.35	15.18	1.69	1.69	1.69	9.99
Belgium	EUR	1,284.82	2,357	2.21	0.00	7.46	8.35	7.24	-0.26	-0.26	-0.26	7.28
Italy	EUR	3,219.02	2,322	2.18	0.00	16.98	34.81	30.22	10.74	10.74	10.74	15.14
Denmark	EUR	647.86	1,149	1.08	0.00	-18.16	40.67	232.88	11.00	11.00	11.00	62.90
Finland	EUR	2,700.65	1,062	1.00	0.00	22.51	28.64	18.54	9.64	9.64	9.64	18.62
Poland	EUR	1,021.26	527	0.49	0.00	-NA-	-NA-	-NA-	17.87	17.87	17.87	-NA-
Greece	EUR	987.54	326	0.31	0.00	-NA-	-NA-	25.00	4.69	4.69	4.69	-NA-

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

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## EPRA/NAREIT Europe Index - Index Performance

<b>Total Return</b>			<b>Free Float</b>	<b>Free Float</b>	<b>Div</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>36 Mths</b>
		<b>31-Jan</b>	<b>Ccy (m)</b>	<b>(%) Weight</b>	<b>31-Jan</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>31-Jan</b>	<b>YTD</b>	<b>Vlty (%)</b>
<b>Europe</b>	<b>USD</b>	<b>3,282.02</b>	<b>129,561</b>	<b>100.00</b>	<b>2.62</b>	<b>23.87</b>	<b>39.32</b>	<b>21.16</b>	<b>8.55</b>	<b>8.55</b>	<b>8.55</b>	<b>14.13</b>
Europe Net Index	USD	1,654.08	129,561	100.00	1.97	-NA-	-NA-	20.21	8.53	8.53	8.53	-NA-
Euro Zone	USD	3,418.26	54,713	42.23	3.34	26.70	37.19	22.59	9.70	9.70	9.70	13.51
Euro Zone Net Index	USD	1,673.05	54,713	42.23	2.51	-NA-	-NA-	21.07	9.65	9.65	9.65	-NA-
Europe Ex UK	USD	3,586.67	66,745	51.52	3.09	26.79	37.95	23.94	9.22	9.22	9.22	13.17
Europe Ex UK Net Index	USD	3,553.14	66,745	51.52	2.32	25.65	35.98	22.43	9.18	9.18	9.18	14.09
Europe Liquid 40	USD	2,556.36	106,386	82.11	2.64	23.80	38.81	19.91	8.52	8.52	8.52	15.81
Europe Liquid 40 Net Index	USD	2,522.23	106,386	82.11	1.98	-NA-	-NA-	19.33	8.50	8.50	8.50	-NA-
Europe Liquid 40 Ex UK	USD	2,977.04	52,329	40.39	3.14	28.88	38.14	22.34	9.41	9.41	9.41	14.47
Europe Liquid 40 Ex UK Net Index	USD	2,902.68	52,329	40.39	2.36	-NA-	-NA-	21.25	9.36	9.36	9.36	-NA-
Europe ex UK Dividend+	USD	2,210.56	56,851	43.88	3.56	27.18	38.09	23.51	9.31	9.31	9.31	14.47
UK	USD	3,062.81	62,816	48.48	2.12	21.41	40.66	18.78	7.82	7.82	7.82	17.11
UK Net Index	USD	1,613.83	62,816	48.48	1.59	-NA-	-NA-	18.38	7.83	7.83	7.83	-NA-
Netherlands	USD	3,138.75	15,727	12.14	5.30	23.95	32.20	12.22	6.59	6.59	6.59	14.05
France	USD	3,786.46	12,200	9.42	3.30	29.70	41.27	22.12	8.44	8.44	8.44	16.45
Spain	USD	6,738.81	8,005	6.18	2.06	43.65	61.24	55.40	13.23	13.23	13.23	19.62
Austria	USD	2,280.19	6,734	5.20	0.18	-NA-	17.24	10.31	6.74	6.74	6.74	10.25
Sweden	USD	4,457.97	6,305	4.87	3.22	29.61	48.76	29.92	5.76	5.76	5.76	20.83
Germany	USD	1,691.60	4,679	3.61	2.55	13.96	37.95	49.70	26.50	26.50	26.50	26.21
Switzerland	USD	1,971.17	3,691	2.85	0.46	15.58	19.60	7.78	4.69	4.69	4.69	12.48
Belgium	USD	2,273.16	2,863	2.21	6.14	20.63	20.31	6.80	2.67	2.67	2.67	10.75
Italy	USD	4,617.44	2,820	2.18	1.81	26.71	44.38	24.19	14.00	14.00	14.00	18.32
Denmark	USD	848.23	1,395	1.08	0.92	-12.60	48.77	224.38	14.27	14.27	14.27	62.43
Finland	USD	4,434.20	1,290	1.00	4.55	36.08	40.96	17.31	12.87	12.87	12.87	18.84
Poland	USD	1,237.26	640	0.49	0.00	-NA-	-NA-	-NA-	21.35	21.35	21.35	-NA-
Greece	USD	1,023.19	396	0.31	1.95	-NA-	-NA-	19.87	7.77	7.77	7.77	-NA-

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

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## EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	
<b>Europe</b>	<b>USD</b>	<b>2,615.93</b>	<b>129,561</b>	<b>100.00</b>	<b>0.00</b>	<b>19.29</b>	<b>34.22</b>	<b>17.41</b>	<b>8.38</b>	<b>8.38</b>	<b>8.38</b>	<b>14.28</b>
Euro Zone	USD	2,592.42	54,713	42.23	0.00	21.12	30.83	17.76	9.47	9.47	9.47	13.62
Europe Ex UK	USD	2,734.15	66,745	51.52	0.00	21.30	31.85	19.34	9.03	9.03	9.03	13.33
Europe Liquid 40	USD	1,988.22	106,386	82.11	0.00	18.66	33.76	16.23	8.34	8.34	8.34	15.95
Europe Liquid 40 Ex UK	USD	2,180.03	52,329	40.39	0.00	22.32	32.09	17.98	9.17	9.17	9.17	14.62
Europe ex UK Dividend+	USD	2,184.96	56,851	43.88	0.00	19.30	29.94	18.25	9.09	9.09	9.09	14.79
UK	USD	2,539.98	62,816	48.48	0.00	17.67	36.60	15.85	7.69	7.69	7.69	17.20
Netherlands	USD	2,108.85	15,727	12.14	0.00	16.32	23.74	5.74	6.59	6.59	6.59	14.58
France	USD	3,015.79	12,200	9.42	0.00	24.96	35.59	18.24	7.96	7.96	7.96	16.47
Spain	USD	5,462.37	8,005	6.18	0.00	38.92	55.82	51.70	12.37	12.37	12.37	19.39
Austria	USD	2,280.28	6,734	5.20	0.00	-NA-	17.24	10.31	6.74	6.74	6.74	10.25
Sweden	USD	3,455.68	6,305	4.87	0.00	24.39	42.59	25.23	5.76	5.76	5.76	21.23
Germany	USD	1,362.10	4,679	3.61	0.00	10.02	32.34	44.73	26.50	26.50	26.50	25.75
Switzerland	USD	1,699.97	3,691	2.85	0.00	12.82	17.06	7.29	4.69	4.69	4.69	12.35
Belgium	USD	1,549.37	2,863	2.21	0.00	13.32	12.89	-0.09	2.67	2.67	2.67	10.75
Italy	USD	3,881.80	2,820	2.18	0.00	23.36	40.46	21.30	14.00	14.00	14.00	18.39
Denmark	USD	784.89	1,395	1.08	0.00	-13.67	46.57	210.07	14.27	14.27	14.27	62.43
Finland	USD	3,256.72	1,290	1.00	0.00	29.19	34.04	10.43	12.87	12.87	12.87	20.47
Poland	USD	1,237.26	640	0.49	0.00	-NA-	-NA-	-NA-	21.35	21.35	21.35	-NA-
Greece	USD	975.68	396	0.31	0.00	-NA-	-NA-	16.44	7.77	7.77	7.77	-NA-

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

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## EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	
			Ccy (m)	(%) Weight								
			31-Jan	31-Jan								
<b>Europe</b>	<b>GBP</b>	<b>2,975.98</b>	<b>72,896</b>	<b>100.00</b>	<b>2.62</b>	<b>19.11</b>	<b>35.74</b>	<b>28.58</b>	<b>4.84</b>	<b>4.84</b>	<b>4.84</b>	<b>10.79</b>
Europe Net Index	GBP	1,499.85	72,896	100.00	1.97	-NA-	-NA-	27.57	4.83	4.83	4.83	-NA-
Euro Zone	GBP	3,099.52	30,784	42.23	3.34	21.83	33.66	30.09	5.96	5.96	5.96	10.66
Euro Zone Net Index	GBP	1,517.05	30,784	42.23	2.51	-NA-	-NA-	28.47	5.91	5.91	5.91	-NA-
Europe Ex UK	GBP	3,252.22	37,553	51.52	3.09	21.92	34.40	31.52	5.49	5.49	5.49	10.38
Europe Ex UK Net Index	GBP	3,221.82	37,553	51.52	2.32	20.82	32.48	29.92	5.46	5.46	5.46	10.98
Europe Liquid 40	GBP	2,317.99	59,857	82.11	2.64	19.04	35.24	27.24	4.82	4.82	4.82	12.33
Europe Liquid 40 Net Index	GBP	2,287.04	59,857	82.11	1.98	-NA-	-NA-	26.63	4.80	4.80	4.80	-NA-
Europe Liquid 40 Ex UK	GBP	2,699.44	29,442	40.39	3.14	23.93	34.59	29.82	5.68	5.68	5.68	11.32
Europe Liquid 40 Ex UK Net Index	GBP	2,632.02	29,442	40.39	2.36	-NA-	-NA-	28.67	5.64	5.64	5.64	-NA-
Europe ex UK Dividend+	GBP	2,229.34	31,986	43.88	3.56	22.08	34.96	31.43	5.58	5.58	5.58	10.89
UK	GBP	2,791.16	35,343	48.48	2.12	16.73	37.04	26.03	4.15	4.15	4.15	13.88
UK Net Index	GBP	1,463.34	35,343	48.48	1.59	-NA-	-NA-	25.62	4.15	4.15	4.15	-NA-
Netherlands	GBP	2,846.07	8,849	12.14	5.30	19.19	28.80	19.08	2.96	2.96	2.96	12.14
France	GBP	3,433.39	6,864	9.42	3.30	24.71	37.63	29.59	4.74	4.74	4.74	13.48
Spain	GBP	6,110.44	4,504	6.18	2.06	38.13	57.10	64.91	9.37	9.37	9.37	17.74
Austria	GBP	2,067.57	3,789	5.20	0.18	-NA-	14.22	17.06	3.10	3.10	3.10	7.33
Sweden	GBP	4,042.28	3,548	4.87	3.22	24.63	44.94	37.87	2.15	2.15	2.15	19.11
Germany	GBP	1,533.87	2,633	3.61	2.55	9.58	34.40	58.86	22.18	22.18	22.18	23.73
Switzerland	GBP	1,787.37	2,077	2.85	0.46	11.13	16.52	14.37	1.12	1.12	1.12	11.42
Belgium	GBP	2,061.19	1,611	2.21	6.14	16.00	17.21	13.33	-0.83	-0.83	-0.83	7.56
Italy	GBP	4,186.88	1,587	2.18	1.81	21.84	40.66	31.78	10.11	10.11	10.11	15.41
Denmark	GBP	769.13	785	1.08	0.92	-15.96	44.94	244.23	10.38	10.38	10.38	62.65
Finland	GBP	4,020.72	726	1.00	4.55	30.86	37.33	24.49	9.02	9.02	9.02	17.51
Poland	GBP	1,121.89	360	0.49	0.00	-NA-	-NA-	-NA-	17.21	17.21	17.21	-NA-
Greece	GBP	927.78	223	0.31	1.95	-NA-	-NA-	27.21	4.10	4.10	4.10	-NA-

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## EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	
<b>Europe</b>	<b>GBP</b>	<b>2,372.00</b>	<b>72,896</b>	<b>100.00</b>	<b>0.00</b>	<b>14.71</b>	<b>30.76</b>	<b>24.60</b>	<b>4.69</b>	<b>4.69</b>	<b>4.69</b>	<b>10.93</b>
Euro Zone	GBP	2,350.69	30,784	42.23	0.00	16.46	27.46	24.97	5.74	5.74	5.74	10.76
Europe Ex UK	GBP	2,479.20	37,553	51.52	0.00	16.64	28.46	26.64	5.31	5.31	5.31	10.51
Europe Liquid 40	GBP	1,802.82	59,857	82.11	0.00	14.10	30.32	23.34	4.65	4.65	4.65	12.43
Europe Liquid 40 Ex UK	GBP	1,976.75	29,442	40.39	0.00	17.62	28.69	25.20	5.45	5.45	5.45	11.42
Europe ex UK Dividend+	GBP	2,203.52	31,986	43.88	0.00	14.52	26.99	25.83	5.37	5.37	5.37	11.24
UK	GBP	2,314.88	35,343	48.48	0.00	13.14	33.08	22.93	4.01	4.01	4.01	13.93
Netherlands	GBP	1,912.20	8,849	12.14	0.00	11.85	20.55	12.21	2.95	2.95	2.95	12.69
France	GBP	2,734.57	6,864	9.42	0.00	20.16	32.10	25.47	4.28	4.28	4.28	13.38
Spain	GBP	4,953.02	4,504	6.18	0.00	33.58	51.81	60.98	8.54	8.54	8.54	17.52
Austria	GBP	2,067.65	3,789	5.20	0.00	-NA-	14.22	17.06	3.10	3.10	3.10	7.33
Sweden	GBP	3,133.45	3,548	4.87	0.00	19.61	38.92	32.89	2.15	2.15	2.15	19.31
Germany	GBP	1,235.09	2,633	3.61	0.00	5.80	28.93	53.59	22.18	22.18	22.18	23.37
Switzerland	GBP	1,541.45	2,077	2.85	0.00	8.49	14.05	13.86	1.12	1.12	1.12	11.56
Belgium	GBP	1,404.89	1,611	2.21	0.00	8.97	9.99	6.02	-0.83	-0.83	-0.83	7.97
Italy	GBP	3,519.83	1,587	2.18	0.00	18.62	36.85	28.73	10.11	10.11	10.11	15.63
Denmark	GBP	711.70	785	1.08	0.00	-16.99	42.80	229.05	10.38	10.38	10.38	62.67
Finland	GBP	2,953.04	726	1.00	0.00	24.23	30.59	17.19	9.02	9.02	9.02	19.10
Poland	GBP	1,121.89	360	0.49	0.00	-NA-	-NA-	-NA-	17.21	17.21	17.21	-NA-
Greece	GBP	884.70	223	0.31	0.00	-NA-	-NA-	23.57	4.10	4.10	4.10	-NA-

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

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## EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	
<b>Europe</b>	<b>JPY</b>	<b>3,753.70</b>	<b>15,167,027</b>	<b>100.00</b>	<b>2.62</b>	<b>24.03</b>	<b>38.20</b>	<b>37.10</b>	<b>7.66</b>	<b>7.66</b>	<b>7.66</b>	<b>13.41</b>
Europe Net Index	JPY	1,891.80	15,167,027	100.00	1.97	-NA-	-NA-	36.03	7.64	7.64	7.64	-NA-
Euro Zone	JPY	3,909.52	6,405,025	42.23	3.34	26.87	36.09	38.72	8.80	8.80	8.80	12.30
Euro Zone Net Index	JPY	1,913.50	6,405,025	42.23	2.51	-NA-	-NA-	36.99	8.76	8.76	8.76	-NA-
Europe Ex UK	JPY	4,102.13	7,813,470	51.52	3.09	26.96	36.84	40.24	8.33	8.33	8.33	11.97
Europe Ex UK Net Index	JPY	4,063.78	7,813,470	51.52	2.32	25.82	34.88	38.54	8.29	8.29	8.29	13.63
Europe Liquid 40	JPY	2,923.75	12,454,092	82.11	2.64	23.96	37.69	35.68	7.64	7.64	7.64	15.73
Europe Liquid 40 Net Index	JPY	2,884.71	12,454,092	82.11	1.98	-NA-	-NA-	35.03	7.61	7.61	7.61	-NA-
Europe Liquid 40 Ex UK	JPY	3,404.89	6,125,916	40.39	3.14	29.05	37.03	38.43	8.52	8.52	8.52	13.94
Europe Liquid 40 Ex UK Net Ind	JPY	3,319.85	6,125,916	40.39	2.36	-NA-	-NA-	37.20	8.47	8.47	8.47	-NA-
Europe ex UK Dividend+	JPY	2,335.34	6,655,228	43.88	3.56	27.35	36.98	39.76	8.42	8.42	8.42	13.97
UK	JPY	3,502.99	7,353,557	48.48	2.12	21.57	39.53	34.40	6.94	6.94	6.94	16.86
UK Net Index	JPY	1,845.76	7,353,557	48.48	1.59	-NA-	-NA-	33.95	6.94	6.94	6.94	-NA-
Netherlands	JPY	3,589.84	1,841,128	12.14	5.30	24.12	31.13	26.98	5.72	5.72	5.72	13.05
France	JPY	4,330.64	1,428,214	9.42	3.30	29.87	40.13	38.18	7.55	7.55	7.55	14.52
Spain	JPY	7,707.29	937,064	6.18	2.06	43.84	59.95	75.84	12.30	12.30	12.30	19.78
Austria	JPY	2,607.89	788,302	5.20	0.18	-NA-	16.29	24.82	5.87	5.87	5.87	9.80
Sweden	JPY	5,098.65	738,131	4.87	3.22	29.79	47.56	47.02	4.89	4.89	4.89	20.14
Germany	JPY	1,934.71	547,744	3.61	2.55	14.11	36.83	69.39	25.46	25.46	25.46	26.22
Switzerland	JPY	2,254.46	432,045	2.85	0.46	15.73	18.64	21.96	3.83	3.83	3.83	11.28
Belgium	JPY	2,599.85	335,117	2.21	6.14	20.80	19.34	20.85	1.83	1.83	1.83	9.82
Italy	JPY	5,281.04	330,116	2.18	1.81	26.88	43.21	40.52	13.07	13.07	13.07	16.99
Denmark	JPY	970.13	163,323	1.08	0.92	-12.49	47.57	267.06	13.34	13.34	13.34	64.45
Finland	JPY	5,071.46	150,988	1.00	4.55	36.27	39.82	32.75	11.94	11.94	11.94	17.22
Poland	JPY	1,415.07	74,946	0.49	0.00	-NA-	-NA-	-NA-	20.35	20.35	20.35	-NA-
Greece	JPY	1,170.23	46,353	0.31	1.95	-NA-	-NA-	35.64	6.89	6.89	6.89	-NA-
Switzerland	CHF	1,585.74	4,728	-NA-	0.46	9.98	17.03	16.18	1.76	1.76	1.76	9.81
Sweden	SEK	3,995.75	48,016	-NA-	3.22	23.95	42.79	41.62	1.19	1.19	1.19	18.14
Denmark	DKK	703.35	8,576	-NA-	0.92	-17.18	42.77	249.32	11.08	11.08	11.08	62.95
Poland	PLN	1,208.33	2,017	-NA-	0.00	-NA-	-NA-	-NA-	17.34	17.34	17.34	-NA-

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

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## EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	
<b>Europe</b>	<b>JPY</b>	<b>2,991.88</b>	<b>15,167,027</b>	<b>100.00</b>	<b>0.00</b>	<b>19.45</b>	<b>33.14</b>	<b>32.86</b>	<b>7.50</b>	<b>7.50</b>	<b>7.50</b>	<b>13.47</b>
Euro Zone	JPY	2,965.00	6,405,025	42.23	0.00	21.28	29.77	33.25	8.57	8.57	8.57	12.29
Europe Ex UK	JPY	3,127.09	7,813,470	51.52	0.00	21.47	30.79	35.04	8.14	8.14	8.14	12.00
Europe Liquid 40	JPY	2,273.96	12,454,092	82.11	0.00	18.82	32.68	31.52	7.46	7.46	7.46	15.78
Europe Liquid 40 Ex UK	JPY	2,493.34	6,125,916	40.39	0.00	22.49	31.03	33.50	8.28	8.28	8.28	13.94
Europe ex UK Dividend+	JPY	2,308.30	6,655,228	43.88	0.00	17.58	25.53	23.59	8.20	8.20	8.20	14.35
UK	JPY	2,905.02	7,353,557	48.48	0.00	17.83	35.50	31.10	6.81	6.81	6.81	16.90
Netherlands	JPY	2,411.92	1,841,128	12.14	0.00	16.47	22.74	19.65	5.72	5.72	5.72	13.42
France	JPY	3,449.20	1,428,214	9.42	0.00	25.13	34.49	33.79	7.08	7.08	7.08	14.55
Spain	JPY	6,247.40	937,064	6.18	0.00	39.11	54.57	71.65	11.46	11.46	11.46	19.53
Austria	JPY	2,608.00	788,302	5.20	0.00	-NA-	16.29	24.82	5.87	5.87	5.87	9.80
Sweden	JPY	3,952.32	738,131	4.87	0.00	24.56	41.44	41.70	4.89	4.89	4.89	20.34
Germany	JPY	1,557.86	547,744	3.61	0.00	10.17	31.27	63.77	25.46	25.46	25.46	25.70
Switzerland	JPY	1,944.28	432,045	2.85	0.00	12.98	16.12	21.41	3.83	3.83	3.83	11.17
Belgium	JPY	1,772.03	335,117	2.21	0.00	13.47	11.98	13.05	1.83	1.83	1.83	9.60
Italy	JPY	4,439.68	330,116	2.18	0.00	23.52	39.33	37.26	13.07	13.07	13.07	16.91
Denmark	JPY	897.69	163,323	1.08	0.00	-13.56	45.39	250.87	13.34	13.34	13.34	64.50
Finland	JPY	3,724.76	150,988	1.00	0.00	29.37	32.96	24.96	11.94	11.94	11.94	18.58
Poland	JPY	1,415.07	74,946	0.49	0.00	-NA-	-NA-	-NA-	20.35	20.35	20.35	-NA-
Greece	JPY	1,115.90	46,353	0.31	0.00	-NA-	-NA-	31.76	6.89	6.89	6.89	-NA-
Switzerland	CHF	1,367.78	4,728	-NA-	0.00	7.36	14.54	15.66	1.76	1.76	1.76	9.86
Sweden	SEK	3,097.54	48,016	-NA-	0.00	18.95	36.86	36.49	1.19	1.19	1.19	18.51
Denmark	DKK	649.52	8,576	-NA-	0.00	-18.23	40.58	233.89	11.08	11.08	11.08	62.92
Poland	PLN	1,208.33	2,017	-NA-	0.00	-NA-	-NA-	-NA-	17.34	17.34	17.34	-NA-

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

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## EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 31-Jan	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Jan-06	Rtn (%) YTD	
Europe Real Estate	Local	2,844.16	2.62	18.44	34.81	29.42	5.08	5.08	5.08	9.83
Europe FTSE	Local	212.21	3.87	1.16	24.10	29.01	3.57	3.57	3.57	11.08
Europe JP Morgan Bonds	Local	419.66	-NA-	6.18	5.17	4.08	-0.38	-0.38	-0.38	3.18
UK Real Estate	GBP	2,791.16	2.12	16.73	37.04	26.03	4.15	4.15	4.15	13.88
UK FTSE	GBP	708.24	4.11	1.86	21.98	23.08	2.65	2.65	2.65	8.89
UK JP Morgan Bonds	GBP	493.30	-NA-	5.90	5.37	9.01	0.99	0.99	0.99	3.65
Netherlands Real Estate	EUR	2,666.45	5.30	17.93	26.88	20.48	3.54	3.54	3.54	9.68
Netherlands FTSE	EUR	784.62	5.17	-5.70	19.03	31.01	2.06	2.06	2.06	14.87
Netherlands JP Morgan Bonds	EUR	340.58	-NA-	5.99	4.75	3.13	-0.48	-0.48	-0.48	3.04
France Real Estate	EUR	3,137.74	3.30	22.97	35.57	31.09	5.33	5.33	5.33	11.94
France FTSE	EUR	672.13	3.28	-2.11	23.17	31.23	5.07	5.07	5.07	13.59
France JP Morgan Bonds	EUR	426.28	-NA-	6.07	4.95	3.46	-0.57	-0.57	-0.57	3.10
Sweden Real Estate	SEK	3,995.75	3.22	23.95	42.79	41.62	1.19	1.19	1.19	18.14
Sweden FTSE	SEK	1,461.63	3.93	0.84	34.07	33.95	0.45	0.45	0.45	15.46
Sweden JP Morgan Bonds	SEK	520.59	-NA-	5.93	5.94	3.85	-0.18	-0.18	-0.18	3.27

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## EPRA/NAREIT Europe Index - Asset Class Comparison

<b>Total Return</b>			<b>12 Mths Estimated Div Yld (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>Total Rtn (%)</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 31-Jan</b>	<b>31-Jan</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>Jan-06</b>	<b>YTD</b>	
Switzerland Real Estate	CHF	1,585.74	0.46	9.98	17.03	16.18	1.76	1.76	1.76	9.81
Switzerland FTSE	CHF	574.04	2.67	1.45	23.09	38.33	3.23	3.23	3.23	11.93
Spain Real Estate	EUR	5,582.81	2.06	36.20	54.75	66.80	9.98	9.98	9.98	18.45
Spain FTSE	EUR	954.44	3.86	5.55	25.95	22.65	3.26	3.26	3.26	12.27
Spain JP Morgan Bonds	EUR	572.18	-NA-	6.49	5.19	3.61	-0.58	-0.58	-0.58	3.36
Germany Real Estate	EUR	1,402.00	2.55	8.06	32.40	60.71	22.88	22.88	22.88	23.46
Germany FTSE	EUR	384.41	3.28	-4.42	27.01	32.98	5.13	5.13	5.13	19.21
Germany JP Morgan Bonds	EUR	319.03	-NA-	5.91	4.93	3.34	-0.53	-0.53	-0.53	3.12
Austria Real Estate	EUR	1,646.27	0.18	22.97	12.52	18.42	3.69	3.69	3.69	4.50
Austria FTSE	EUR	732.12	2.37	25.09	46.31	50.45	6.96	6.96	6.96	12.58
Austria JP Morgan Bonds	EUR	160.58	-NA-	-NA-	5.06	3.39	-0.62	-0.62	-0.62	3.27
Italy Real Estate	EUR	3,826.68	1.81	20.14	38.56	33.31	10.74	10.74	10.74	14.87
Italy FTSE	EUR	375.51	4.62	4.37	21.72	18.51	2.61	2.61	2.61	12.74
Italy JP Morgan Bonds	EUR	645.01	-NA-	6.56	5.43	3.24	-0.79	-0.79	-0.79	3.43

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## EPRA/NAREIT Europe Index - Asset Class Comparison

<b>Total Return</b>			<b>12 Mths Estimated Div</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>36 Mths</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 31-Jan</b>	<b>Yld (%) 31-Jan</b>	<b>Rtn (%) - 5 Yrs</b>	<b>Rtn (%) - 3 Yrs</b>	<b>Rtn (%) - 1 Yr</b>	<b>Rtn (%) QTD</b>	<b>Rtn (%) Jan-06</b>	<b>Rtn (%) YTD</b>	<b>Vlty (%)</b>
Belgium Real Estate	EUR	1,884.39	6.14	14.39	15.47	14.66	-0.26	-0.26	-0.26	6.30
Belgium FTSE	EUR	806.73	4.61	5.10	31.27	28.27	4.13	4.13	4.13	13.29
Belgium JP Morgan Bonds	EUR	397.23	-NA-	6.38	5.00	3.21	-0.49	-0.49	-0.49	3.13
Finland Real Estate	EUR	3,676.03	4.55	29.04	35.29	25.94	9.64	9.64	9.64	16.93
Finland FTSE	EUR	1,108.75	4.13	-7.66	13.76	34.96	1.09	1.09	1.09	26.41
Finland JP Morgan Bonds	EUR	275.82	-NA-	5.70	4.23	2.32	-0.30	-0.30	-0.30	2.99
Greece Real Estate	EUR	1,035.86	1.95	-NA-	-NA-	28.70	4.69	4.69	4.69	-NA-
Greece FTSE	EUR	538.76	3.98	4.04	43.52	37.97	6.68	6.68	6.68	22.15
Greece JP Morgan Bonds	EUR	203.52	-NA-	6.58	5.02	3.10	-0.52	-0.52	-0.52	3.18
Denmark Real Estate	DKK	703.35	0.92	-17.18	42.77	249.32	11.08	11.08	11.08	62.95
Denmark FTSE	DKK	1,012.51	3.15	4.13	30.21	37.30	-1.46	-1.46	-1.46	13.85
Denmark JP Morgan Bonds	DKK	457.54	-NA-	6.17	5.15	3.56	-0.37	-0.37	-0.37	2.85
Poland Real Estate	PLN	1,208.33	0.00	-NA-	-NA-	-NA-	17.34	17.34	17.34	-NA-
Poland FTSE	PLN	184.70	5.01	15.55	38.32	48.15	3.43	3.43	3.43	21.60
Poland JP Morgan Bonds	PLN	339.44	-NA-	-NA-	7.40	10.81	1.19	1.19	1.19	5.26

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

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 31-Jan</b>	<b>Free Float Europe (%) Weight 31-Jan</b>
Land Securities	UK	Inv	Div	11,469	10.75
British Land	UK	Inv	Div	8,714	8.17
Unibail *	FR	Inv	Div	5,507	5.16
Liberty International	UK	Inv	Rtl	4,970	4.66
Rodamco Europe *	NL	Inv	Rtl	4,780	4.48
Hammerson	UK	Inv	Rtl	4,351	4.08
Metrovacesa	ES	Dev	Div	4,313	4.04
Slough Estates	UK	Inv	Ind	3,660	3.43
Corio *	NL	Inv	Rtl	3,255	3.05
Immofinanz	AT	Inv	Div	2,846	2.67
Inmobiliaria Colonial	ES	Inv	Off	2,279	2.14
IVG Immobilien	DE	Inv	Div	2,064	1.93
Klepierre *	FR	Inv	Rtl	1,879	1.76
Brixton	UK	Inv	Ind	1,779	1.67
Wereldhave *	NL	Inv	Off	1,765	1.65
PSP Swiss Property	CH	Inv	Off	1,756	1.65
Fabege	SE	Inv	Div	1,554	1.46
Castellum	SE	Inv	Div	1,372	1.29
Derwent Valley Hldgs	UK	Inv	Off	1,239	1.16
Quintain Estates	UK	Inv	Div	1,193	1.12

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

<b>Country Index</b>	<b>Number of Constituents 31-Jan</b>	<b>Free Float Mkt Cap (EUR m) 31-Jan</b>	<b>Free Float Europe (%) Weight 31-Jan</b>
EPRA/NAREIT UK	38	51,730	48.48%
EPRA/NAREIT Netherlands	7	12,952	12.14%
EPRA/NAREIT France	6	10,047	9.42%
EPRA/NAREIT Spain	2	6,592	6.18%
EPRA/NAREIT Austria	5	5,545	5.20%
EPRA/NAREIT Sweden	6	5,193	4.87%
EPRA/NAREIT Germany	3	3,853	3.61%
EPRA/NAREIT Switzerland	4	3,039	2.85%
EPRA/NAREIT Belgium	5	2,357	2.21%
EPRA/NAREIT Italy	4	2,322	2.18%
EPRA/NAREIT Denmark	4	1,149	1.08%
EPRA/NAREIT Finland	3	1,062	1.00%
EPRA/NAREIT Poland	1	527	0.49%
EPRA/NAREIT Greece	2	326	0.31%
<b>EPRA/NAREIT Europe Index</b>	<b>90</b>	<b>106,696</b>	<b>100.00%</b>
EPRA/NAREIT Euro Zone	37	45,058	42.23%
EPRA/NAREIT Ex-UK	52	54,966	51.52%
EPRA/NAREIT Europe Liquid 40	39	87,611	82.11%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	43,094	40.39%

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**EPRA/NAREIT Europe Index - Top 20 Performance:****Jan-06**

Stock	Country	Sector	Sub-sector	Price Return 31-Jan	Dividend Return 31-Jan	Total Return 31-Jan
IVG Immobilien	DE	Inv	Div	34.11	0.00	34.11
Keops	DK	Dev	Div	20.95	0.51	21.45
Big Yellow Group	UK	Inv	Ind	19.13	0.00	19.13
Sjaelso Gruppen	DK	Dev	Off	18.86	0.00	18.86
Helical Bar	UK	Dev	Off	18.77	0.00	18.77
Risanamento	IT	Dev	Div	18.40	0.00	18.40
Lamda Development	GR	Dev	Div	18.40	0.00	18.40
Globe Trade Centre	POL	Dev	Div	17.34	0.00	17.34
Deutsche Wohnen	DE	Dev	Res	16.23	0.00	16.23
Citycon OYJ	FI	Inv	Rtl	14.79	0.00	14.79
Metrovacesa	ES	Dev	Div	10.71	1.27	11.99
Beni Stabili	IT	Inv	Off	11.11	0.00	11.11
UK Balanced Prop	UK	Inv	Div	9.50	1.41	10.92
Derwent Valley Hldgs	UK	Inv	Off	10.62	0.00	10.62
Grainger Trust	UK	Inv	Res	9.49	0.00	9.49
Invesco UK Property Incom	UK	Inv	Div	7.83	1.63	9.46
Unibail *	FR	Inv	Div	8.01	0.85	8.85
Capital & Regional Props	UK	Inv	Rtl	8.41	0.00	8.41
British Land	UK	Inv	Div	7.79	0.54	8.33
Standard Life Inv Prop	UK	Inv	Div	8.18	0.00	8.18

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

Stock	Country	Sector	Sub-sector	Price Return 31-Jan	Dividend Return 31-Jan	Total Return 31-Jan
Babis Vovos	GR	Dev	Div	0.29	0.00	0.29
Quintain Estates	UK	Inv	Div	0.24	0.00	0.24
ING UK Real Estate Income	UK	Inv	Div	0.00	0.00	0.00
Kungsleden	SE	Inv	Off	0.00	0.00	0.00
Gecina *	FR	Inv	Off	0.00	0.00	0.00
Silic *	FR	Inv	Off	-0.38	0.00	-0.38
Klovern AB	SE	Dev	Div	-0.41	0.00	-0.41
Cofinimmo *	BE	Inv	Off	-0.60	0.00	-0.60
Warehouses De Pauw *	BE	Inv	Div	-1.02	0.00	-1.02
Slough Estates	UK	Inv	Ind	-1.17	0.00	-1.17
Marylebone Warwick Bal	UK	Inv	Div	-1.18	0.00	-1.18
TK Development	DK	Dev	Rtl	-1.32	0.00	-1.32
Fabege	SE	Inv	Div	-1.32	0.00	-1.32
Great Portland Estates	UK	Inv	Off	-2.33	0.00	-2.33
Acanthe Developpement *	FR	Inv	Off	-2.76	0.00	-2.76
Intervest Offices *	BE	Inv	Off	-2.92	0.00	-2.92
Freeport	UK	Inv	Rtl	-2.96	0.00	-2.96
McKay Securities	UK	Inv	Off	-4.31	0.00	-4.31
Mucklow <A&J>	UK	Inv	Ind	-4.35	0.00	-4.35
Primary Health Prop.	UK	Dev	Div	-4.99	0.00	-4.99

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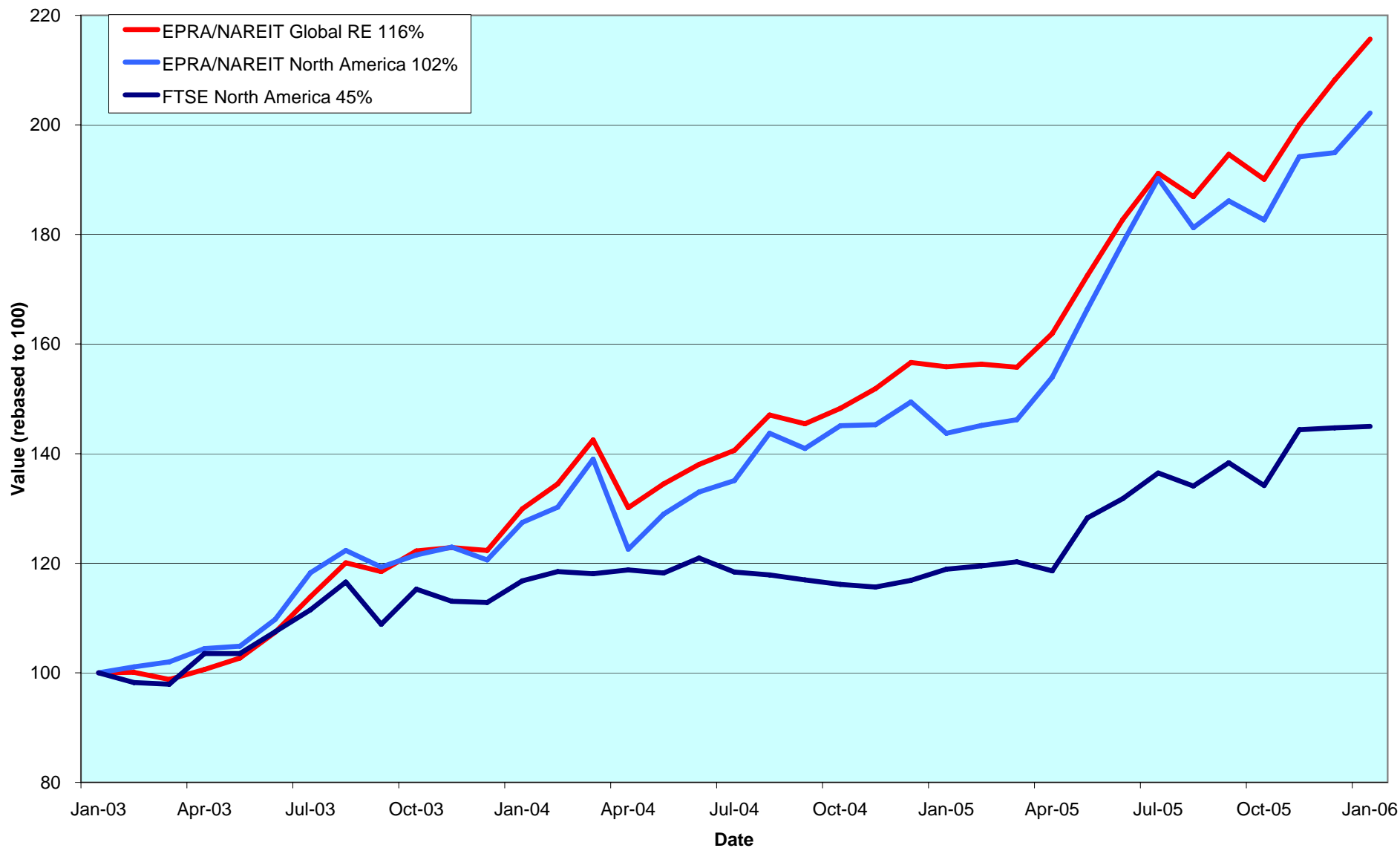
## **Section 5**

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

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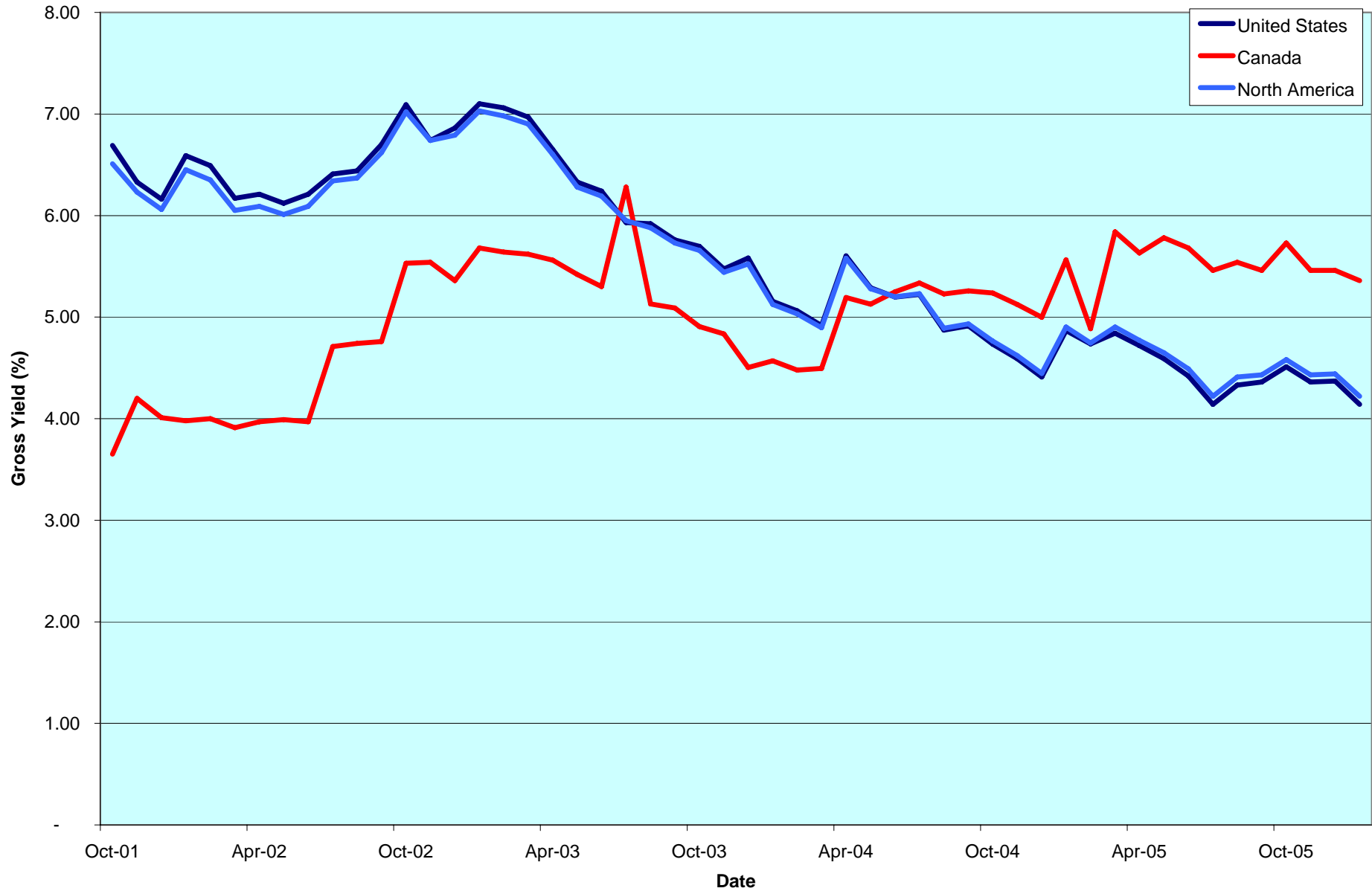
### EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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### Dividend Yields



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

- 06-Jan Prentiss Properties Trust (USA) merger with Brandywine Properties Trust (USA).  
The merged entity will be included under the name Brandywine Properties Trust, with 88,141,270 shares and a free float of 100%
- 11-Jan Allied Properties REIT (Canada): share change. New number of shares: 16,015,000.
- 11-Jan Calloway REIT (Canada): share change. New number of shares: 55,147,000.
- 11-Jan Dundee REIT (Canada): share change. New number of shares: 20,358,000.
- 11-Jan Education Realty Trust (USA): share change. New number of shares: 26,411,000.
- 11-Jan Primaris Retail REIT (Canada): share change. New number of shares: 49,991,000.
- 11-Jan Windrose Medical Properties Trust (USA): share change. New number of shares: 17,085,000.
- 20-Jan Macerich Company (USA): share change. New number of shares: 69,155,250.
- 25-Jan Ashford Hospitality Trust (USA): share change. New number of shares: 54,395,000.
- 26-Jan La Quinta Corporation (USA): deleted following the acquisition by Blackstone.
- 30-Jan Strategic Hotel Capital (USA): share change. New number of shares: 58,592,912.

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## Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
3-Jan	Global Signal *	Inv	Div	USD	0.500	3.83	19-Jan	Quarterly
3-Jan	Mack-Cali Realty *	Inv	Off	USD	0.630	5.64	13-Jan	Quarterly
3-Jan	Sovran Self Storage *	Inv	Div	USD	0.615	4.93	20-Jan	Quarterly
4-Jan	Kite Realty Group Trust *	Inv	Rtl	USD	0.188	4.76	17-Jan	Quarterly
4-Jan	Urstadt Biddle Class A *	Inv	Rtl	USD	0.225	5.07	20-Jan	Quarterly
5-Jan	U-Store-It Trust *	Inv	Ind	USD	0.290	5.29	23-Jan	Quarterly
11-Jan	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075	7.51	31-Jan	Monthly
11-Jan	Spirit Finance Corp *	Inv	Rtl	USD	0.210	6.48	25-Jan	Quarterly
11-Jan	Sun Communities *	Inv	Res	USD	0.630	7.58	23-Jan	Quarterly
11-Jan	United Dominion Realty *	Inv	Res	USD	0.300	4.72	31-Jan	Quarterly
12-Jan	General Growth Props *	Inv	Rtl	USD	0.410	2.98	31-Jan	Quarterly
12-Jan	Saul Centers *	Inv	Rtl	USD	0.420	4.41	31-Jan	Quarterly
18-Jan	Amli Residential Props *	Inv	Res	USD	0.480	5.07	31-Jan	Quarterly
18-Jan	H & R Real Estate *	Inv	Off	CAD	0.111	5.78	31-Jan	Monthly
18-Jan	HRPT Properties Trust *	Inv	Off	USD	0.210	7.83	23-Feb	Quarterly
18-Jan	Mid-America Apartment *	Inv	Res	USD	0.595	4.62	31-Jan	Quarterly
18-Jan	Mills Corporation *	Inv	Rtl	USD	0.628	6.06	1-Feb	Quarterly
18-Jan	Senior Housing Prop *	Inv	Res	USD	0.320	7.14	21-Feb	Quarterly
19-Jan	LTC Properties *	Inv	Div	USD	0.120	6.25	31-Jan	Monthly
20-Jan	Education Realty Trust *	Inv	Res	USD	0.300	8.37	7-Feb	Quarterly
24-Jan	Centerpoint Properties *	Inv	Ind	USD	0.463	3.52	8-Feb	Quarterly
25-Jan	Hospitality Properties *	Inv	Htl	USD	0.730	6.76	16-Feb	Quarterly
27-Jan	Allied Properties REIT *	Inv	Off	CAD	0.098	6.82	15-Feb	Monthly
27-Jan	Boardwalk REIT *	Inv	Res	CAD	0.105	5.78	15-Feb	Monthly
27-Jan	Calloway REIT *	Inv	Rtl	CAD	0.121	5.39	15-Feb	Monthly
27-Jan	Canadian Apartment Props *	Inv	Res	CAD	0.090	6.67	15-Feb	Monthly
27-Jan	Canadian REIT *	Inv	Div	CAD	0.107	5.48	15-Feb	Monthly
27-Jan	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089	6.77	15-Feb	Monthly
27-Jan	Cominar REIT *	Inv	Div	CAD	0.100	6.22	15-Feb	Monthly
27-Jan	Commercial Net Lease *	Inv	Rtl	USD	0.325	5.67	15-Feb	Quarterly
27-Jan	Crescent Real Estate *	Inv	Off	USD	0.375	7.08	15-Feb	Quarterly
27-Jan	Dundee REIT *	Inv	Div	CAD	0.183	8.29	15-Feb	Monthly
27-Jan	First Potomac Realty Trust *	Inv	Ind	USD	0.310	4.00	10-Feb	Quarterly
27-Jan	Health Care REIT *	Dev	Div	USD	0.620	6.67	21-Feb	Quarterly

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## Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Jan	Inland Real Estate Corp *	Inv	Rtl	USD	0.080	6.24	17-Feb	Monthly
27-Jan	Innvest REIT *	Inv	Htl	CAD	0.094	8.90	15-Feb	Monthly
27-Jan	IPC US REIT *	Inv	Off	CAD	0.077	8.13	15-Feb	Monthly
27-Jan	LaSalle Hotel Properties *	Inv	Htl	USD	0.100	2.88	15-Feb	Monthly
27-Jan	Lexington Corporate *	Inv	Off	USD	0.365	6.51	14-Feb	Quarterly
27-Jan	Omega Healthcare Investors *	Inv	Div	USD	0.230	6.71	15-Feb	Quarterly
27-Jan	Primaris Retail REIT *	Inv	Rtl	CAD	0.095	6.57	15-Feb	Monthly
27-Jan	Retirement Residences *	Inv	Res	CAD	0.070	8.48	15-Feb	Monthly
27-Jan	Riocan Real Estate *	Inv	Rtl	CAD	0.108	5.58	7-Feb	Monthly
27-Jan	Summit Real Estate *	Inv	Ind	CAD	0.129	5.97	10-Feb	Monthly
27-Jan	Sunrise Senior Living REIT *	Inv	Res	CAD	0.073	6.82	15-Feb	Monthly
27-Jan	Tanger Factory *	Inv	Rtl	USD	0.323	4.09	15-Feb	Quarterly
27-Jan	Vornado Realty Trust *	Inv	Off	USD	0.800	3.53	8-Feb	Quarterly
30-Jan	Realty Income *	Inv	Rtl	USD	0.116	5.83	15-Feb	Monthly
30-Jan	Trustreet Properties Inc *	Inv	Rtl	USD	0.110	8.99	15-Feb	Monthly
3-Feb	Health Care Properties *	Inv	Div	USD	0.420**	6.05	Feb	Quarterly
3-Feb	Highwoods Properties *	Inv	Off	USD	0.425	5.39	3-Mar	Quarterly
6-Feb	Cousins Properties *	Inv	Off	USD	0.370	4.74	22-Feb	Quarterly
9-Feb	Nationwide Health Props *	Inv	Div	USD	0.370**	6.47	Mrt	Quarterly
10-Feb	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075**	7.51	Feb	Monthly
10-Feb	Cedar Shopping Centers *	Inv	Rtl	USD	0.225**	6.09	Feb	Quarterly
10-Feb	Duke Realty Corp *	Inv	Off	USD	0.470**	5.15	Feb	Quarterly
11-Feb	Prologis *	Inv	Ind	USD	0.370**	2.89	Feb	Quarterly
11-Feb	Regency Centers *	Inv	Rtl	USD	0.550**	3.41	Mrt	Quarterly
13-Feb	Archstone-Smith Trust *	Inv	Res	USD	0.435	3.69	28-Feb	Quarterly
13-Feb	Healthcare Realty Trust *	Inv	Div	USD	0.660	7.49	2-Mar	Quarterly
15-Feb	Carramerica Realty *	Inv	Off	USD	0.500	5.43	28-Feb	Quarterly
15-Feb	H & R Real Estate *	Inv	Off	CAD	0.111	5.78	28-Feb	Monthly
15-Feb	Home Props of New York *	Inv	Res	USD	0.640**	5.52	Feb	Quarterly
15-Feb	LTC Properties *	Inv	Div	USD	0.120	6.25	28-Feb	Monthly
16-Feb	Apartment Investment *	Inv	Res	USD	0.600**	7.06	Feb	Quarterly
16-Feb	Simon Property Group *	Inv	Rtl	USD	0.700**	3.38	Feb	Quarterly
16-Feb	Town and Country Trust *	Inv	Res	USD	0.430**	4.64	Mrt	Quarterly
18-Feb	The Macerich Company *	Inv	Rtl	USD	0.680**	3.62	Mrt	Quarterly

\*\* Based on previous period figures

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## Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
23-Feb	American Campus Communiti	Inv	Res	USD	0.338**	5.44	Mrt	Quarterly
23-Feb	Pan Pacific Retail Props *	Inv	Rtl	USD	0.590**	3.41	Mrt	Quarterly
23-Feb	Sizeler Property Investors *	Inv	Rtl	USD	0.100**	2.81	Mrt	Quarterly
24-Feb	Allied Properties REIT *	Inv	Off	CAD	0.098**	6.82	Mrt	Monthly
24-Feb	Boardwalk REIT *	Inv	Res	CAD	0.105**	5.78	Mrt	Monthly
24-Feb	Calloway REIT *	Inv	Rtl	CAD	0.121**	5.39	Mrt	Monthly
24-Feb	Canadian Apartment Props *	Inv	Res	CAD	0.090**	6.67	Mrt	Monthly
24-Feb	Canadian REIT *	Inv	Div	CAD	0.107**	5.48	Mrt	Monthly
24-Feb	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089**	6.77	Mrt	Monthly
24-Feb	Cominar REIT *	Inv	Div	CAD	0.100**	6.22	Mrt	Monthly
24-Feb	Dundee REIT *	Inv	Div	CAD	0.183**	8.29	Mrt	Monthly
24-Feb	Inland Real Estate Corp *	Inv	Rtl	USD	0.080**	6.24	Mrt	Monthly
24-Feb	Innvest REIT *	Inv	Htl	CAD	0.094**	8.90	Mrt	Monthly
24-Feb	IPC US REIT *	Inv	Off	CAD	0.077**	8.13	Mrt	Monthly
24-Feb	LaSalle Hotel Properties *	Inv	Htl	USD	0.100	2.88	15-Mar	Monthly
24-Feb	Primaris Retail REIT *	Inv	Rtl	CAD	0.095**	6.57	Mrt	Monthly
24-Feb	Retirement Residences *	Inv	Res	CAD	0.070**	8.48	Mrt	Monthly
24-Feb	Riocan Real Estate *	Inv	Rtl	CAD	0.108**	5.58	Mrt	Monthly
24-Feb	Summit Real Estate *	Inv	Ind	CAD	0.129**	5.97	Mrt	Monthly
24-Feb	Sunrise Senior Living REIT *	Inv	Res	CAD	0.073**	6.82	Mrt	Monthly
24-Feb	Windrose Medical Properties *	Inv	Div	USD	0.225**	6.12	Mrt	Quarterly
25-Feb	Brookfield Props	Inv	Off	USD	0.180**	1.90	Mrt	Quarterly
25-Feb	Realty Income *	Inv	Rtl	USD	0.117**	5.83	Mrt	Monthly
25-Feb	Shurgard Storage *	Inv	Div	USD	0.560**	3.70	Mrt	Quarterly
26-Feb	Pennsylvania Real Estate *	Inv	Rtl	USD	0.570**	5.53	Mrt	Quarterly
26-Feb	Trustreet Properties Inc *	Inv	Rtl	USD	0.110**	8.99	Mrt	Monthly
27-Feb	Forest City Enterprises	Inv	Div	USD	0.060	0.58	15-Mar	Monthly

\*\* Based on previous period figures

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## EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local	Free	Free	Free	Div	Total	Total	Total	Total	Price	Dividend	Total	Total	36 Mths	Turnover	Annual	
			Price	Float	Float	Float													Yld (%)
			31-Jan	Mkt Cap EUR (m)	Global Wght (%)	Nth Am Wght (%)	31-Jan	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-06	Jan-06	Jan-06	YTD	Vlty (%)	USD (m)	(%)
Brookfield Props	Inv	Off	34.12	4,279	0.76	1.50	2.41	19.28	24.88	15.50	-0.84	-0.84	0.00	-0.84	1.19	13.17	548	11	
Riocan Real Estate *	Inv	Rtl	22.85	3,212	0.57	1.13	5.65	24.10	27.34	30.55	0.73	0.26	0.47	0.73	6.32	13.33	2,289	59	
H & R Real Estate *	Inv	Off	22.62	1,788	0.32	0.63	5.90	17.77	23.99	25.60	9.28	8.75	0.53	9.28	15.56	14.91	1,231	57	
Summit Real Estate *	Inv	Ind	25.89	1,252	0.22	0.44	5.99	23.47	26.49	47.26	5.90	5.37	0.53	5.90	12.18	16.53	962	63	
Calloway REIT *	Inv	Rtl	25.75	1,023	0.18	0.36	5.63	89.02	44.86	45.51	8.98	8.47	0.51	8.98	14.76	23.09	880	71	
Canadian REIT *	Inv	Div	23.22	926	0.16	0.33	5.51	18.14	27.06	33.41	3.54	3.06	0.47	3.54	9.18	18.38	501	45	
Boardwalk REIT *	Inv	Res	21.81	763	0.14	0.27	5.78	17.14	19.28	19.72	3.42	2.93	0.50	3.42	9.37	15.24	440	47	
Retirement Residences *	Inv	Res	9.90	652	0.12	0.23	8.48	5.29	3.54	0.37	13.94	13.14	0.80	13.94	23.54	24.68	814	103	
Canadian Apartment Props *	Inv	Res	16.20	651	0.12	0.23	6.67	11.77	13.17	14.13	0.87	0.31	0.56	0.87	7.55	13.90	468	59	
Primaris Retail REIT *	Inv	Rtl	16.98	611	0.11	0.21	6.71	-NA-	-NA-	31.98	4.50	3.92	0.58	4.50	11.29	-NA-	450	61	
Chartwell Seniors Housing REI	Inv	Res	15.69	557	0.10	0.20	6.79	-NA-	-NA-	15.53	-1.38	-1.94	0.55	-1.38	5.23	-NA-	261	38	
Legacy Hotels *	Inv	Htl	8.25	531	0.09	0.19	3.88	4.04	9.77	19.03	3.13	3.13	0.00	3.13	7.13	15.71	299	46	
Cominar REIT *	Inv	Div	19.45	452	0.08	0.16	6.17	19.69	23.85	18.60	1.45	0.93	0.52	1.45	7.73	11.34	159	29	
Invest REIT *	Inv	Htl	12.64	436	0.08	0.15	8.90	-NA-	19.99	12.37	1.55	0.80	0.75	1.55	10.52	17.50	443	84	
Sunrise Senior Living REIT *	Inv	Res	12.83	399	0.07	0.14	6.82	-NA-	-NA-	15.65	-4.14	-4.68	0.54	-4.14	2.36	-NA-	286	59	
Dundee REIT *	Inv	Div	26.49	388	0.07	0.14	8.29	22.63	15.36	9.28	3.79	3.07	0.71	3.79	12.33	14.43	273	58	
IPC US REIT *	Inv	Off	11.40	349	0.06	0.12	8.15	-NA-	12.77	8.60	1.03	0.35	0.68	1.03	9.15	15.45	118	28	
Canadian Hotel Inc Props *	Dev	Htl	11.99	257	0.05	0.09	7.51	12.65	17.65	18.69	3.12	2.48	0.64	3.12	10.81	12.98	150	48	
Allied Properties REIT *	Inv	Off	17.25	199	0.04	0.07	6.84	-NA-	-NA-	22.84	2.35	1.77	0.58	2.35	9.27	-NA-	95	39	
<b>Canada Total</b>				<b>18,726</b>	<b>3.32</b>	<b>6.57</b>	<b>5.36</b>												
Simon Property Group *	Inv	Rtl	82.84	15,321	2.72	5.38	3.38	29.23	40.47	44.42	8.10	8.10	0.00	8.10	11.76	20.93	17,009	91	
Starwood Hotels	Inv	Htl	60.81	10,823	1.92	3.80	1.38	10.81	39.26	6.50	-4.78	-4.78	0.00	-4.78	-3.46	19.44	20,253	154	
Equity Office Properties *	Inv	Off	31.82	10,680	1.89	3.75	6.29	6.47	16.47	20.87	4.91	4.91	0.00	4.91	11.51	16.08	20,288	156	
Vornado Realty Trust *	Inv	Off	88.34	10,211	1.81	3.59	3.62	23.39	41.85	34.57	6.79	5.83	0.96	6.79	10.45	19.37	11,678	94	
Prologis *	Inv	Ind	51.22	10,178	1.81	3.57	2.89	21.18	30.79	38.18	9.63	9.63	0.00	9.63	12.80	21.25	10,802	87	
General Growth Props *	Inv	Rtl	51.60	10,107	1.79	3.55	3.18	35.20	49.87	67.26	10.68	9.81	0.87	10.68	13.85	23.50	11,386	93	
Equity Residential Props *	Inv	Res	42.41	10,010	1.78	3.51	4.17	14.27	24.89	39.98	8.41	8.41	0.00	8.41	12.86	17.12	12,055	99	
Archstone-Smith Trust *	Inv	Res	46.86	8,181	1.45	2.87	3.69	17.68	33.91	41.66	11.86	11.86	0.00	11.86	15.99	15.90	8,136	82	
Boston Properties *	Inv	Off	78.26	7,251	1.29	2.55	3.48	17.44	33.82	40.10	5.57	5.57	0.00	5.57	9.20	17.54	9,666	110	
Kimco Realty *	Inv	Rtl	35.09	6,551	1.16	2.30	3.76	22.64	34.98	37.26	9.38	9.38	0.00	9.38	13.34	17.82	5,080	64	

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Avalonbay Communities *	Inv	Res	99.48	6,023	1.07	2.11	2.85	18.45	43.14	52.90	11.46	11.46	0.00	11.46	14.64	17.36	6,617	90
Host Marriott *	Inv	Htl	19.95	5,791	1.03	2.03	2.41	9.57	35.80	27.25	5.28	5.28	0.00	5.28	7.44	21.23	6,592	94
Public Storage *	Inv	Div	72.57	5,762	1.02	2.02	2.76	25.69	36.13	41.82	7.16	7.16	0.00	7.16	9.97	17.64	7,311	105
Developers Diversified *	Inv	Rtl	49.26	4,385	0.78	1.54	4.38	33.40	34.91	29.36	4.76	4.76	0.00	4.76	9.36	20.48	5,916	111
The Macerich Company *	Inv	Rtl	72.57	4,133	0.73	1.45	3.75	32.30	39.14	31.45	8.09	8.09	0.00	8.09	12.00	24.03	5,803	116
Duke Realty Corp *	Inv	Off	36.28	4,107	0.73	1.44	5.18	12.69	18.64	22.67	8.62	8.62	0.00	8.62	14.22	18.99	4,465	90
AMB Property *	Inv	Ind	52.20	3,660	0.65	1.29	3.37	19.69	27.51	44.94	6.16	6.16	0.00	6.16	9.74	17.25	4,951	111
Regency Centers *	Inv	Rtl	64.45	3,602	0.64	1.26	3.41	25.30	30.77	34.92	9.33	9.33	0.00	9.33	13.06	21.03	4,141	95
Apartment Investment *	Inv	Res	42.52	3,337	0.59	1.17	5.64	4.19	11.93	26.80	12.28	12.28	0.00	12.28	20.20	22.07	5,192	128
Liberty Property Trust *	Inv	Off	45.26	3,289	0.58	1.15	5.44	16.09	20.56	22.18	5.62	5.62	0.00	5.62	11.34	19.15	4,256	107
Health Care Properties *	Inv	Div	27.75	3,105	0.55	1.09	6.05	17.76	21.16	13.37	8.57	8.57	0.00	8.57	15.14	20.63	2,232	59
Weingarten Realty *	Inv	Rtl	40.53	2,960	0.53	1.04	4.34	21.12	23.32	18.29	7.19	7.19	0.00	7.19	11.85	19.83	2,569	71
Federal Realty Inv *	Inv	Rtl	66.82	2,899	0.51	1.02	3.32	31.30	37.65	46.67	10.17	10.17	0.00	10.17	13.74	21.23	3,768	107
United Dominion Realty *	Inv	Res	25.41	2,855	0.51	1.00	4.72	23.07	21.84	19.76	9.68	8.40	1.28	9.68	14.77	18.57	4,329	125
SL Green Realty *	Inv	Off	84.04	2,847	0.51	1.00	2.86	27.35	43.98	62.05	10.01	10.01	0.00	10.01	12.92	19.13	3,829	111
Camden Property Trust *	Inv	Res	65.10	2,782	0.49	0.98	3.90	18.50	32.16	49.28	12.40	12.40	0.00	12.40	16.78	16.37	3,421	101
Reckson Ass *	Inv	Off	39.93	2,715	0.48	0.95	4.25	14.96	30.20	35.69	10.98	10.98	0.00	10.98	15.70	17.64	3,676	112
Ventas *	Inv	Div	30.60	2,590	0.46	0.91	4.71	38.78	45.11	25.16	-4.43	-4.43	0.00	-4.43	0.06	22.63	2,897	92
Hospitality Properties *	Inv	Htl	42.87	2,539	0.45	0.89	6.81	17.55	16.73	7.32	8.73	6.91	1.82	8.73	14.14	18.55	2,154	70
Arden Realty*	Inv	Off	45.17	2,493	0.44	0.88	4.47	18.13	34.49	39.95	0.76	0.76	0.00	0.76	5.26	17.66	10,553	349
Shurgard Storage *	Inv	Div	60.30	2,479	0.44	0.87	3.71	22.75	30.77	52.89	6.33	6.33	0.00	6.33	10.26	20.38	2,831	94
Pan Pacific Retail Props *	Inv	Rtl	69.20	2,315	0.41	0.81	3.41	28.90	27.44	23.61	3.45	3.45	0.00	3.45	6.98	17.14	2,093	74
Forest City Enterprises	Inv	Div	37.87	2,307	0.41	0.81	0.63	22.85	32.51	31.44	-0.16	-0.16	0.00	-0.16	0.42	14.66	902	32
Brandywine Realty Trust *	Inv	Off	31.45	2,283	0.41	0.80	5.60	14.31	22.49	19.97	12.68	12.68	0.00	12.68	18.99	19.66	3,691	133
Mack-Cali Realty *	Inv	Off	44.72	2,267	0.40	0.80	5.64	15.82	22.41	12.53	4.98	3.52	1.46	4.98	10.81	18.14	2,809	102

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Trizec Properties *	Inv	Off	23.29	2,247	0.40	0.79	3.43	9.54	41.28	36.02	1.61	1.61	0.00	1.61	5.10	22.53	3,108	114
CBL & Associates Props *	Inv	Rtl	42.32	2,222	0.39	0.78	4.32	27.78	33.08	27.62	7.11	7.11	0.00	7.11	10.83	22.47	2,936	109
New Plan Excel Realty *	Inv	Rtl	24.65	2,116	0.38	0.74	5.07	19.27	20.45	16.20	6.34	6.34	0.00	6.34	12.19	16.15	2,591	101
BRE Properties *	Inv	Res	49.90	2,089	0.37	0.73	4.01	14.78	22.64	41.15	9.72	9.72	0.00	9.72	14.12	17.42	2,775	109
Centerpoint Properties *	Inv	Ind	49.64	1,992	0.35	0.70	3.73	19.69	25.25	21.05	1.26	0.32	0.93	1.26	4.71	16.08	6,106	252
Mills Corporation *	Inv	Rtl	41.45	1,901	0.34	0.67	6.06	22.59	20.18	-21.40	0.33	-1.17	1.50	0.33	6.24	26.68	8,395	364
Essex Property Trust *	Inv	Res	99.38	1,885	0.33	0.66	3.26	17.27	29.21	42.63	7.79	7.79	0.00	7.79	11.30	18.42	2,793	122
HRPT Properties Trust *	Inv	Off	10.73	1,854	0.33	0.65	7.83	13.23	16.31	-2.85	5.70	3.67	2.03	5.70	13.82	17.32	1,843	82
Crescent Real Estate *	Inv	Off	21.19	1,761	0.31	0.62	7.08	5.26	19.67	36.93	8.80	6.91	1.89	8.80	16.37	20.78	1,754	82
Carramerica Realty *	Inv	Off	36.80	1,756	0.31	0.62	5.43	9.12	21.25	27.84	6.27	6.27	0.00	6.27	12.04	18.46	3,007	141
Colonial Properties *	Inv	Div	46.22	1,705	0.30	0.60	5.84	17.08	18.83	32.91	10.10	10.10	0.00	10.10	16.53	15.60	1,951	94
Health Care REIT *	Dev	Div	37.19	1,673	0.30	0.59	6.67	21.55	19.85	18.42	11.53	9.71	1.83	11.53	18.79	21.38	1,898	93
Alexandria Real Estate *	Inv	Off	88.25	1,634	0.29	0.57	3.17	22.62	32.27	36.67	9.63	9.63	0.00	9.63	13.01	16.54	2,091	105
Realty Income *	Inv	Rtl	23.29	1,605	0.28	0.56	5.99	17.70	16.95	5.74	8.26	7.72	0.54	8.26	14.52	15.77	1,311	67
Kilroy Realty *	Inv	Off	67.59	1,600	0.28	0.56	3.02	23.84	49.90	78.17	9.19	9.19	0.00	9.19	12.49	17.12	3,299	170
Highwoods Properties *	Inv	Off	31.54	1,387	0.25	0.49	5.39	9.86	18.38	35.67	10.86	10.86	0.00	10.86	16.84	18.36	2,071	123
Corrections Corp of US *	Inv	Div	42.45	1,384	0.25	0.49	0.00	30.08	35.22	3.31	-5.60	-5.60	0.00	-5.60	-5.60	24.62	1,863	111
First Industrial Realty *	Inv	Ind	39.07	1,382	0.25	0.49	7.17	9.92	20.37	6.99	1.48	1.48	0.00	1.48	8.71	18.26	1,784	106
Healthcare Realty Trust *	Inv	Div	35.04	1,376	0.24	0.48	7.53	16.29	14.91	3.28	5.32	5.32	0.00	5.32	13.21	22.79	1,980	118
Post Properties *	Inv	Res	40.69	1,333	0.24	0.47	4.42	6.47	23.46	34.12	1.85	1.85	0.00	1.85	6.36	17.55	2,736	169
Corporate Office Props *	Inv	Off	40.49	1,319	0.23	0.46	2.77	36.25	45.76	61.52	13.93	13.93	0.00	13.93	16.94	21.61	1,372	86
American Financial Realty *	Inv	Off	12.43	1,314	0.23	0.46	8.69	-NA-	-NA-	-12.03	3.58	3.58	0.00	3.58	10.33	-NA-	2,143	134
Nationwide Health Props *	Inv	Div	22.87	1,272	0.23	0.45	6.47	14.69	25.72	12.26	6.87	6.87	0.00	6.87	13.79	21.38	1,301	84
Maguire Properties Inc. *	Inv	Off	33.80	1,229	0.22	0.43	4.73	-NA-	-NA-	49.68	9.39	9.39	0.00	9.39	14.56	-NA-	2,172	145
Pennsylvania Real Estate *	Inv	Rtl	40.66	1,222	0.22	0.43	5.61	19.52	22.41	7.22	8.83	8.83	0.00	8.83	14.86	18.99	2,694	182

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Home Props of New York *	Inv	Res	45.87	1,190	0.21	0.42	5.58	16.38	17.73	19.80	12.43	12.43	0.00	12.43	18.63	17.18	2,510	174
Taubman Centers *	Inv	Rtl	37.55	1,176	0.21	0.41	3.25	30.80	35.67	43.32	8.06	8.06	0.00	8.06	11.40	23.45	2,459	172
Sunstone Hotel Investors *	Inv	Htl	29.50	1,163	0.21	0.41	4.07	-NA-	-NA-	46.67	11.03	11.03	0.00	11.03	15.37	-NA-	2,447	173
Washington Real Estate *	Inv	Off	32.98	1,134	0.20	0.40	4.88	12.52	14.74	14.20	8.67	8.67	0.00	8.67	13.94	17.36	918	67
Heritage Property *	Inv	Rtl	35.50	1,036	0.18	0.36	5.92	10.82	19.57	27.72	6.29	6.29	0.00	6.29	12.57	18.37	1,549	123
Strategic Hotel Capital *	Dev	Htl	21.40	1,033	0.18	0.36	4.11	-NA-	-NA-	44.96	3.98	3.98	0.00	3.98	8.26	-NA-	1,323	106
BioMed Realty Trust *	Inv	Off	26.83	1,030	0.18	0.36	4.03	-NA-	-NA-	39.90	9.96	9.96	0.00	9.96	14.39	-NA-	1,051	84
LaSalle Hotel Properties *	Inv	Htl	38.22	1,026	0.18	0.36	3.14	21.28	46.70	29.60	4.36	4.08	0.27	4.36	7.30	19.79	1,935	155
Commercial Net Lease *	Inv	Rtl	22.93	1,024	0.18	0.36	5.67	20.71	21.59	29.23	14.16	12.57	1.60	14.16	20.54	16.41	976	79
Senior Housing Prop *	Inv	Res	17.93	1,011	0.18	0.36	7.14	17.77	24.72	16.07	7.92	6.03	1.89	7.92	15.49	22.62	1,283	105
U-Store-It Trust *	Inv	Ind	21.38	1,004	0.18	0.35	5.43	-NA-	-NA-	37.26	2.95	1.57	1.38	2.95	7.89	-NA-	1,275	105
Felcor Lodging Trust *	Inv	Htl	19.86	984	0.17	0.35	0.76	-1.32	24.49	43.34	15.40	15.40	0.00	15.40	16.27	35.30	1,302	109
Cousins Properties *	Inv	Off	31.22	970	0.17	0.34	4.74	11.10	21.12	7.96	10.32	10.32	0.00	10.32	15.55	21.08	1,499	127
Lexington Corporate *	Inv	Off	22.20	947	0.17	0.33	6.58	17.79	17.81	10.49	5.94	4.23	1.71	5.94	12.70	13.49	1,122	98
Entertainment Props *	Inv	Rtl	43.46	926	0.16	0.33	5.75	31.41	28.80	9.14	6.65	6.65	0.00	6.65	12.79	19.65	1,020	91
Mid-America Apartment *	Inv	Res	51.05	914	0.16	0.32	4.66	22.45	34.64	41.22	6.48	5.26	1.23	6.48	11.33	17.75	1,092	98
Equity Lifestyle Properties *	Inv	Res	46.00	882	0.16	0.31	0.22	13.45	19.18	34.48	3.37	3.37	0.00	3.37	3.60	17.99	1,030	96
Eastgroup Properties *	Inv	Ind	47.22	855	0.15	0.30	4.11	20.61	29.26	35.84	4.56	4.56	0.00	4.56	8.86	17.49	868	84
Inland Real Estate Corp *	Inv	Rtl	15.33	846	0.15	0.30	6.26	-NA-	25.60	6.84	4.19	3.65	0.54	4.19	10.12	40.00	557	54
Glimcher Realty Trust *	Inv	Rtl	27.34	822	0.15	0.29	7.03	20.48	23.61	14.35	12.42	12.42	0.00	12.42	20.33	25.62	864	87
Global Signal *	Inv	Div	48.30	817	0.14	0.29	4.14	-NA-	-NA-	92.88	13.07	11.91	1.16	13.07	17.12	-NA-	1,379	139
Trustreet Properties Inc *	Inv	Rtl	14.69	802	0.14	0.28	8.99	12.00	9.03	-4.42	1.23	0.48	0.75	1.23	10.26	17.96	1,062	109
Amlı Residential Props *	Inv	Res	37.88	801	0.14	0.28	5.07	16.43	27.77	38.32	0.81	-0.45	1.26	0.81	5.86	19.06	2,814	289
Tanger Factory *	Inv	Rtl	31.51	797	0.14	0.28	4.09	27.72	34.04	38.98	10.76	9.64	1.12	10.76	15.21	20.06	850	88
Equity One Inc *	Inv	Rtl	23.97	742	0.13	0.26	5.01	22.98	27.91	23.17	3.68	3.68	0.00	3.68	8.74	18.39	772	86

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PS Business Parks *	Inv	Off	54.85	739	0.13	0.26	2.11	18.01	22.99	32.73	11.48	11.48	0.00	11.48	13.84	17.96	936	104
Meristar Hospitality *	Inv	Htl	10.26	735	0.13	0.26	0.29	-11.60	21.64	32.90	9.15	9.15	0.00	9.15	9.15	53.46	992	111
Sovran Self Storage *	Inv	Div	49.53	698	0.12	0.24	4.97	23.28	27.78	30.58	6.76	5.45	1.31	6.76	11.93	18.64	795	94
Equity Inns *	Inv	Htl	15.80	697	0.12	0.24	4.30	19.31	42.66	50.83	16.61	16.61	0.00	16.61	21.33	23.69	822	97
Spirit Finance Corp *	Inv	Rtl	12.04	671	0.12	0.24	6.98	-NA-	-NA-	7.73	7.93	6.08	1.85	7.93	12.95	-NA-	613	75
Extra Space Storage *	Inv	Div	15.35	631	0.11	0.22	5.93	-NA-	-NA-	25.37	-0.32	-0.32	0.00	-0.32	5.58	-NA-	996	130
Innkeepers USA Trust *	Inv	Htl	17.76	628	0.11	0.22	3.38	10.63	36.45	34.96	11.00	11.00	0.00	11.00	13.88	28.93	1,015	133
National Health Inv *	Inv	Div	27.40	626	0.11	0.22	6.57	28.99	30.83	14.15	5.55	5.55	0.00	5.55	12.48	25.05	372	49
Omega Healthcare Investors *	Inv	Div	13.11	602	0.11	0.21	7.02	27.21	76.48	24.69	5.96	4.13	1.83	5.96	12.71	42.63	790	108
Glenborough Realty *	Inv	Off	19.68	564	0.10	0.20	7.11	7.85	12.73	9.45	8.73	8.73	0.00	8.73	16.46	20.23	1,081	158
Acadia Realty Trust *	Inv	Rtl	21.33	550	0.10	0.19	3.47	29.56	43.25	37.19	6.38	6.38	0.00	6.38	9.89	16.42	516	77
Ashford Hospitality *	Inv	Htl	12.24	548	0.10	0.19	6.54	-NA-	-NA-	28.98	16.68	16.68	0.00	16.68	23.45	-NA-	901	135
Digital Realty Trust *	Inv	Off	25.89	546	0.10	0.19	4.09	-NA-	-NA-	94.83	14.41	14.41	0.00	14.41	18.81	-NA-	984	148
Diamondrock Hospitality *	Inv	Htl	13.00	544	0.10	0.19	2.90	-NA-	-NA-	-NA-	8.70	8.70	0.00	8.70	11.85	-NA-	688	104
GMH Communities Trust *	Inv	Res	16.13	537	0.10	0.19	5.64	-NA-	-NA-	30.67	4.00	4.00	0.00	4.00	9.86	-NA-	510	78
Town and Country Trust *	Inv	Res	37.05	531	0.09	0.19	4.64	18.67	26.99	50.97	9.58	9.58	0.00	9.58	14.67	17.75	1,523	236
Highland Hospitality *	Dev	Htl	12.06	512	0.09	0.18	4.64	-NA-	-NA-	16.31	9.14	9.14	0.00	9.14	14.21	-NA-	396	64
Sun Communities *	Inv	Res	33.23	501	0.09	0.18	7.58	6.18	5.35	-3.64	7.83	5.83	2.01	7.83	15.80	16.64	490	81
Parkway Properties *	Inv	Off	42.32	490	0.09	0.17	6.14	13.44	13.70	-3.40	5.43	5.43	0.00	5.43	11.91	20.84	934	157
First Potomac Realty Trust *	Inv	Ind	29.41	471	0.08	0.17	4.22	-NA-	-NA-	42.59	11.73	10.56	1.17	11.73	15.96	-NA-	799	140
Getty Realty *	Dev	Div	28.53	434	0.08	0.15	6.24	18.72	22.42	13.49	8.52	8.52	0.00	8.52	15.21	20.37	308	58
Alexander's Inc. *	Inv	Rtl	246.85	421	0.07	0.15	0.00	28.70	56.13	12.77	0.55	0.55	0.00	0.55	0.55	24.22	217	42
Cedar Shopping Centers *	Inv	Rtl	14.79	398	0.07	0.14	6.09	14.90	3.49	13.61	5.12	5.12	0.00	5.12	11.51	50.49	328	68
LTC Properties *	Inv	Div	22.57	398	0.07	0.14	6.38	41.14	60.75	23.10	7.89	7.32	0.57	7.89	14.03	26.72	360	75
Ramco Gerhenson *	Inv	Rtl	28.18	390	0.07	0.14	6.21	20.07	18.31	6.13	5.74	5.74	0.00	5.74	12.31	19.38	548	116
Saul Centers *	Inv	Rtl	37.00	386	0.07	0.14	4.54	20.58	23.53	15.66	3.66	2.49	1.16	3.66	8.09	23.10	147	31
Investors Real Estate *	Inv	Div	9.68	360	0.06	0.13	6.76	5.33	2.03	3.21	4.88	4.88	0.00	4.88	13.68	11.60	144	33
Kite Realty Group Trust *	Inv	Rtl	15.77	359	0.06	0.13	4.76	-NA-	-NA-	10.13	3.15	1.94	1.21	3.15	6.79	-NA-	313	72
American Campus Communities	Inv	Res	24.80	351	0.06	0.12	5.44	-NA-	-NA-	29.14	0.00	0.00	0.00	0.00	5.44	-NA-	482	113

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

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## EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 31-Jan	Free Float Mkt Cap EUR (m) 31-Jan	Free Float Global Wght (%) 31-Jan	Free Float Nth Am Wght (%) 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Jan-06	Dividend Rtn (%) Jan-06	Total Rtn (%) Jan-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Universal Health Realty *	Inv	Div	34.91	336	0.06	0.12	6.42	17.47	15.77	23.04	11.39	11.39	0.00	11.39	18.33	22.70	235	57
Bedford Property Inv *	Inv	Off	23.20	306	0.05	0.11	8.79	13.92	10.48	7.38	5.74	5.74	0.00	5.74	14.57	20.19	348	94
Education Realty Trust *	Inv	Res	13.03	283	0.05	0.10	9.21	-NA-	-NA-	-15.90	3.41	1.09	2.33	3.41	9.54	-NA-	669	194
Urstadt Biddle Class A *	Inv	Rtl	17.46	269	0.05	0.09	5.15	22.07	21.61	14.37	9.10	7.71	1.39	9.10	14.53	22.47	143	44
Correctional Properties Trust *	Inv	Div	28.42	257	0.05	0.09	6.33	21.57	15.03	16.28	5.77	5.77	0.00	5.77	12.47	24.91	164	52
Sizele Property Investors *	Inv	Rtl	14.26	247	0.04	0.09	2.81	17.92	21.08	25.84	10.97	10.97	0.00	10.97	14.09	19.77	321	107
Affordable Residential *	Inv	Res	9.49	240	0.04	0.08	5.27	-NA-	-NA-	-21.46	-0.42	-0.42	0.00	-0.42	4.83	-NA-	732	252
Winston Hotels Inc. *	Inv	Htl	10.24	223	0.04	0.08	5.86	9.93	15.57	-3.73	3.43	3.43	0.00	3.43	9.49	21.63	184	68
Windrose Medical Properties *	Inv	Div	14.70	207	0.04	0.07	6.12	-NA-	15.53	8.41	-1.08	-1.08	0.00	-1.08	4.98	17.81	181	72
Agree Realty Corp *	Inv	Rtl	29.90	189	0.03	0.07	6.56	19.93	26.66	10.24	3.46	3.46	0.00	3.46	10.24	22.59	206	90
Boykin Lodging *	Inv	Htl	13.00	188	0.03	0.07	0.00	6.85	13.23	41.77	6.38	6.38	0.00	6.38	6.38	27.57	162	71
<b>United States Total</b>				<b>266,092</b>	<b>47.21</b>	<b>93.43</b>	<b>4.14</b>											

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

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## EPRA/NAREIT North America Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	31-Jan	31-Jan	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Jan	YTD	
<b>Nth America</b>	<b>EUR</b>	<b>2,804.06</b>	<b>284,818</b>	<b>100.00</b>	<b>4.22</b>	<b>14.55</b>	<b>26.44</b>	<b>40.67</b>	<b>3.71</b>	<b>3.71</b>	<b>3.71</b>	<b>14.10</b>
United States	EUR	2,662.21	266,092	93.43	4.14	13.33	26.12	40.42	3.83	3.83	3.83	14.35
Canada	EUR	3,219.03	18,726	6.57	5.36	19.73	32.53	44.47	1.95	1.95	1.95	13.30
<b>Nth America</b>	<b>USD</b>	<b>3,250.00</b>	<b>345,854</b>	<b>100.00</b>	<b>4.22</b>	<b>19.83</b>	<b>31.75</b>	<b>31.04</b>	<b>6.76</b>	<b>6.76</b>	<b>6.76</b>	<b>14.77</b>
United States	USD	3,225.29	323,115	93.43	4.14	19.54	31.40	30.80	6.88	6.88	6.88	15.04
Canada	USD	3,899.88	22,739	6.57	5.36	26.29	38.09	34.57	4.95	4.95	4.95	13.61
<b>Nth America</b>	<b>GBP</b>	<b>2,946.94</b>	<b>194,591</b>	<b>100.00</b>	<b>4.22</b>	<b>15.23</b>	<b>28.36</b>	<b>39.05</b>	<b>3.12</b>	<b>3.12</b>	<b>3.12</b>	<b>14.80</b>
United States	GBP	2,924.54	181,797	93.43	4.14	14.95	28.02	38.80	3.24	3.24	3.24	15.06
Canada	GBP	3,536.22	12,794	6.57	5.36	21.44	34.54	42.80	1.37	1.37	1.37	13.87
<b>Nth America</b>	<b>JPY</b>	<b>3,717.07</b>	<b>40,487,409</b>	<b>100.00</b>	<b>4.22</b>	<b>19.99</b>	<b>30.69</b>	<b>48.27</b>	<b>5.89</b>	<b>5.89</b>	<b>5.89</b>	<b>13.58</b>
United States	JPY	3,688.81	37,825,467	93.43	4.14	19.70	30.34	48.00	6.01	6.01	6.01	13.83
Canada	JPY	4,460.35	2,661,942	6.57	5.36	26.46	36.98	52.27	4.09	4.09	4.09	13.11
Canada	CAD	3,083.47	25,998	-NA-	5.36	19.65	25.27	24.00	2.72	2.72	2.72	10.73

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## EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	Total
Index Description	Curr	Close Value 31-Jan	Ccy (m) 31-Jan	(%) Weight 31-Jan	Yld (%) 31-Jan	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-Jan	Rtn (%) YTD	36 Mths Vlty (%)
<b>Nth America</b>	<b>EUR</b>	<b>1,986.01</b>	<b>284,818</b>	<b>100.00</b>	<b>0.00</b>	<b>8.42</b>	<b>20.02</b>	<b>34.25</b>	<b>3.46</b>	<b>3.46</b>	<b>3.46</b>	<b>14.08</b>
United States	EUR	1,879.30	266,092	93.43	0.00	7.22	19.72	34.09	3.58	3.58	3.58	14.33
Canada	EUR	2,415.95	18,726	6.57	0.00	14.11	25.72	36.60	1.55	1.55	1.55	13.15
<b>Nth America</b>	<b>USD</b>	<b>2,301.52</b>	<b>345,854</b>	<b>100.00</b>	<b>0.00</b>	<b>13.41</b>	<b>25.06</b>	<b>25.06</b>	<b>6.50</b>	<b>6.50</b>	<b>6.50</b>	<b>14.69</b>
United States	USD	2,276.78	323,115	93.43	0.00	13.10	24.74	24.91	6.63	6.63	6.63	14.95
Canada	USD	2,926.94	22,739	6.57	0.00	20.36	30.99	27.24	4.54	4.54	4.54	13.48
<b>Nth America</b>	<b>GBP</b>	<b>2,086.91</b>	<b>194,591</b>	<b>100.00</b>	<b>0.00</b>	<b>9.06</b>	<b>21.84</b>	<b>32.71</b>	<b>2.87</b>	<b>2.87</b>	<b>2.87</b>	<b>14.72</b>
United States	GBP	2,064.48	181,797	93.43	0.00	8.75	21.53	32.55	3.00	3.00	3.00	14.97
Canada	GBP	2,654.01	12,794	6.57	0.00	15.74	27.62	35.03	0.98	0.98	0.98	13.69
<b>Nth America</b>	<b>JPY</b>	<b>2,632.29</b>	<b>40,487,409</b>	<b>100.00</b>	<b>0.00</b>	<b>13.57</b>	<b>24.05</b>	<b>41.51</b>	<b>5.63</b>	<b>5.63</b>	<b>5.63</b>	<b>13.55</b>
United States	JPY	2,603.99	37,825,467	93.43	0.00	13.25	23.73	41.34	5.76	5.76	5.76	13.80
Canada	JPY	3,347.58	2,661,942	6.57	0.00	20.52	29.93	43.98	3.69	3.69	3.69	12.93
Canada	CAD	2,313.65	25,998	-NA-	0.00	14.03	18.83	17.25	2.32	2.32	2.32	10.64

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

Index Description	Curr	Close Value 31-Jan	12 Mths Estimated Div	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-06	Total Rtn (%) YTD	36 Mths Vlty (%)
			Yld (%) 31-Jan							
North America Real Estate	Local	3,209.75	4.22	19.49	31.03	30.37	6.60	6.60	6.60	14.64
North America FTSE	Local	202.22	1.98	0.69	17.38	13.05	2.99	2.99	2.99	8.99
United States Real Estate	USD	3,225.29	4.14	19.54	31.40	30.80	6.88	6.88	6.88	15.04
United States FTSE	USD	826.31	1.96	0.38	16.96	11.93	2.80	2.80	2.80	9.07
United States JP Morgan Bonds	USD	367.58	-NA-	5.29	3.03	1.80	-0.41	-0.41	-0.41	5.52
Canada Real Estate	CAD	3,083.47	5.36	19.65	25.27	24.00	2.72	2.72	2.72	10.73
Canada FTSE	CAD	674.54	2.41	7.22	25.45	35.37	6.03	6.03	6.03	10.06
Canada JP Morgan Bonds	CAD	476.26	-NA-	6.94	6.77	5.17	-0.99	-0.99	-0.99	3.77

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

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>Sub-sector</b>	<b>Free Float Mkt Cap (EUR m) 31-Jan</b>	<b>Free Float Nth America (%) Weight 31-Jan</b>
Simon Property Group *	US	Inv	Rtl	15,321	5.38
Starwood Hotels	US	Inv	Htl	10,823	3.80
Equity Office Properties *	US	Inv	Off	10,680	3.75
Vornado Realty Trust *	US	Inv	Off	10,211	3.59
Prologis *	US	Inv	Ind	10,178	3.57
General Growth Props *	US	Inv	Rtl	10,107	3.55
Equity Residential Props *	US	Inv	Res	10,010	3.51
Archstone-Smith Trust *	US	Inv	Res	8,181	2.87
Boston Properties *	US	Inv	Off	7,251	2.55
Kimco Realty *	US	Inv	Rtl	6,551	2.30
Avalonbay Communities *	US	Inv	Res	6,023	2.11
Host Marriott *	US	Inv	Htl	5,791	2.03
Public Storage *	US	Inv	Div	5,762	2.02
Developers Diversified *	US	Inv	Rtl	4,385	1.54
Brookfield Props	CA	Inv	Off	4,279	1.50
The Macerich Company *	US	Inv	Rtl	4,133	1.45
Duke Realty Corp *	US	Inv	Off	4,107	1.44
AMB Property *	US	Inv	Ind	3,660	1.29
Regency Centers *	US	Inv	Rtl	3,602	1.26
Apartment Investment *	US	Inv	Res	3,337	1.17

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

<b>Country Index</b>	<b>Number of Constituents 31-Jan</b>	<b>Free Float Mkt Cap (EUR m) 31-Jan</b>	<b>Free Float Nth America (%) Weight 31-Jan</b>
EPRA/NAREIT United States	125	266,092	93.43%
EPRA/NAREIT Canada	19	18,726	6.57%
<b>EPRA/NAREIT North America</b>	<b>144</b>	<b>284,818</b>	<b>100.00%</b>

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**EPRA/NAREIT North America - Top 20 Performance:****Jan-06**

Stock	Country	Sector	Sub-sector	Price Return Jan-06	Dividend Return Jan-06	Total Return Jan-06
Ashford Hospitality *	US	Inv	Htl	16.68	0.00	16.68
Equity Inns *	US	Inv	Htl	16.61	0.00	16.61
Felcor Lodging Trust *	US	Inv	Htl	15.40	0.00	15.40
Digital Realty Trust *	US	Inv	Off	14.41	0.00	14.41
Commercial Net Lease *	US	Inv	Rtl	12.57	1.60	14.16
Retirement Residences *	CA	Inv	Res	13.14	0.80	13.94
Corporate Office Props *	US	Inv	Off	13.93	0.00	13.93
Global Signal *	US	Inv	Div	11.91	1.16	13.07
Brandywine Realty Trust *	US	Inv	Off	12.68	0.00	12.68
Home Props of New York *	US	Inv	Res	12.43	0.00	12.43
Glimcher Realty Trust *	US	Inv	Rtl	12.42	0.00	12.42
Camden Property Trust *	US	Inv	Res	12.40	0.00	12.40
Apartment Investment *	US	Inv	Res	12.28	0.00	12.28
Archstone-Smith Trust *	US	Inv	Res	11.86	0.00	11.86
First Potomac Realty Trust *	US	Inv	Ind	10.56	1.17	11.73
Health Care REIT *	US	Dev	Div	9.71	1.83	11.53
PS Business Parks *	US	Inv	Off	11.48	0.00	11.48
Avalonbay Communities *	US	Inv	Res	11.46	0.00	11.46
Universal Health Realty *	US	Inv	Div	11.39	0.00	11.39
Sunstone Hotel Investors *	US	Inv	Htl	11.03	0.00	11.03

**EPRA/NAREIT North America - Bottom 20 Performance:****Jan-06**

Stock	Country	Sector	Sub-sector	Price Return Jan-06	Dividend Return Jan-06	Total Return Jan-06
Centerpoint Properties *	US	Inv	Ind	0.32	0.93	1.26
Trustreet Properties Inc *	US	Inv	Rtl	0.48	0.75	1.23
IPC US REIT *	CA	Inv	Off	0.35	0.68	1.03
Canadian Apartment Props *	CA	Inv	Res	0.31	0.56	0.87
Amlri Residential Props *	US	Inv	Res	-0.45	1.26	0.81
Arden Realty*	US	Inv	Off	0.76	0.00	0.76
Riocan Real Estate *	CA	Inv	Rtl	0.26	0.47	0.73
Alexander's Inc. *	US	Inv	Rtl	0.55	0.00	0.55
Mills Corporation *	US	Inv	Rtl	-1.17	1.50	0.33
American Campus Commun	US	Inv	Res	0.00	0.00	0.00
Forest City Enterprises	US	Inv	Div	-0.16	0.00	-0.16
Extra Space Storage *	US	Inv	Div	-0.32	0.00	-0.32
Affordable Residential *	US	Inv	Res	-0.42	0.00	-0.42
Brookfield Props	CA	Inv	Off	-0.84	0.00	-0.84
Windrose Medical Properties	US	Inv	Div	-1.08	0.00	-1.08
Chartwell Seniors Housing R	CA	Inv	Res	-1.94	0.55	-1.38
Sunrise Senior Living REIT *	CA	Inv	Res	-4.68	0.54	-4.14
Ventas *	US	Inv	Div	-4.43	0.00	-4.43
Starwood Hotels	US	Inv	Htl	-4.78	0.00	-4.78
Corrections Corp of US *	US	Inv	Div	-5.60	0.00	-5.60

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## **Section 6**

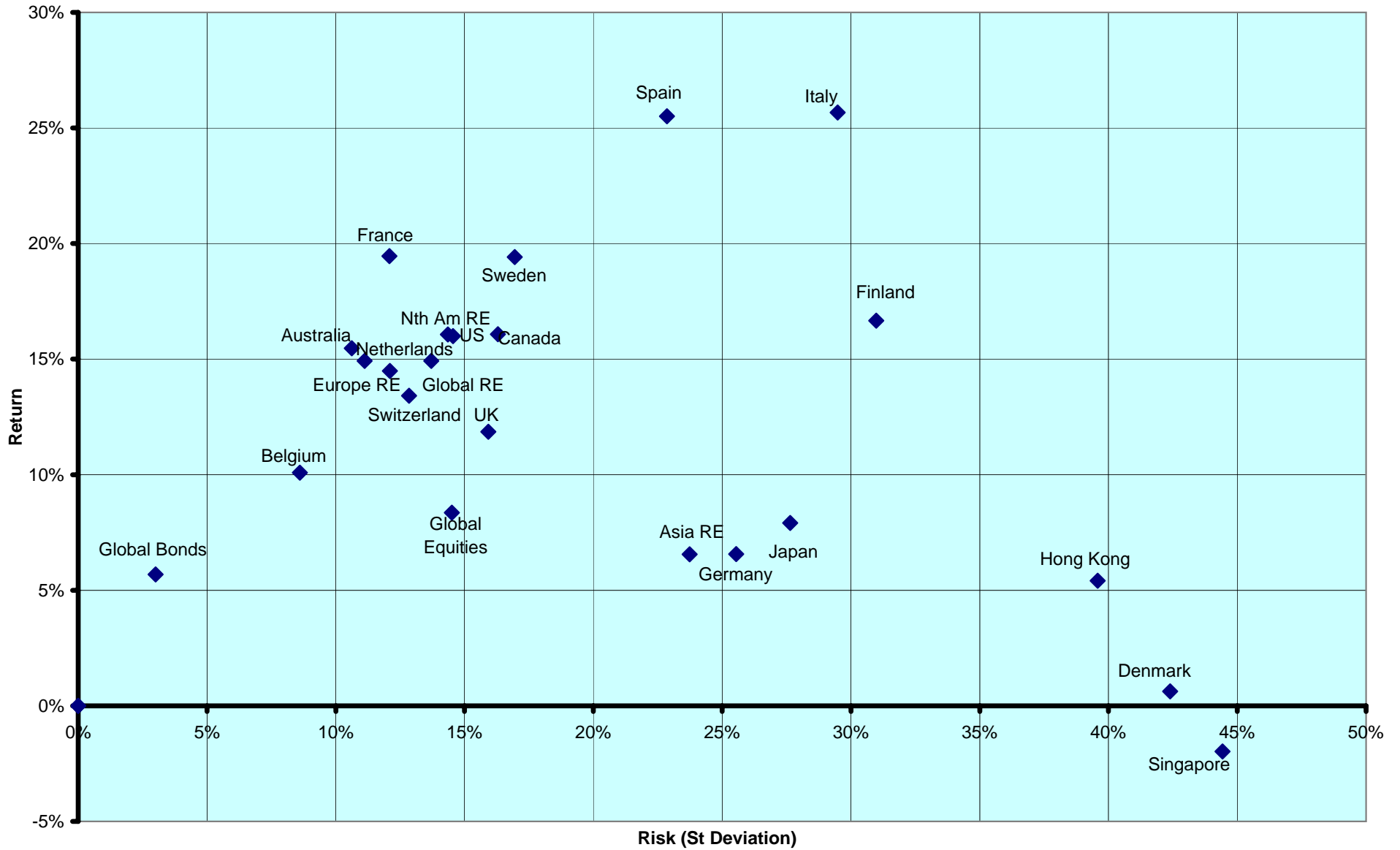
### **Risk / Return Profiles and Correlations**

#### **CONTACT DETAILS:**

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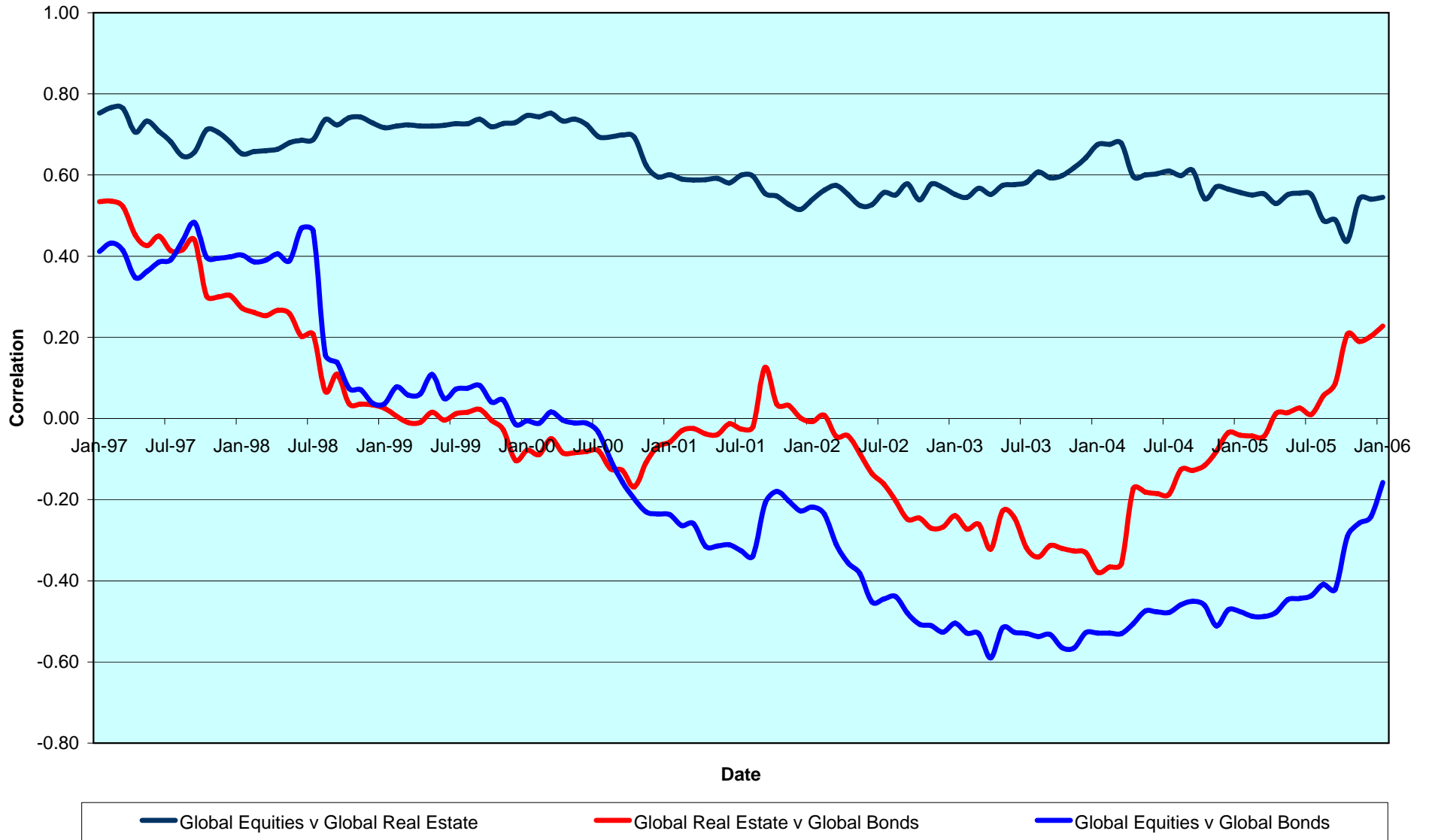
**Rolling 10 Years Risk/Return Profiles  
Local Currencies - Countries**



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



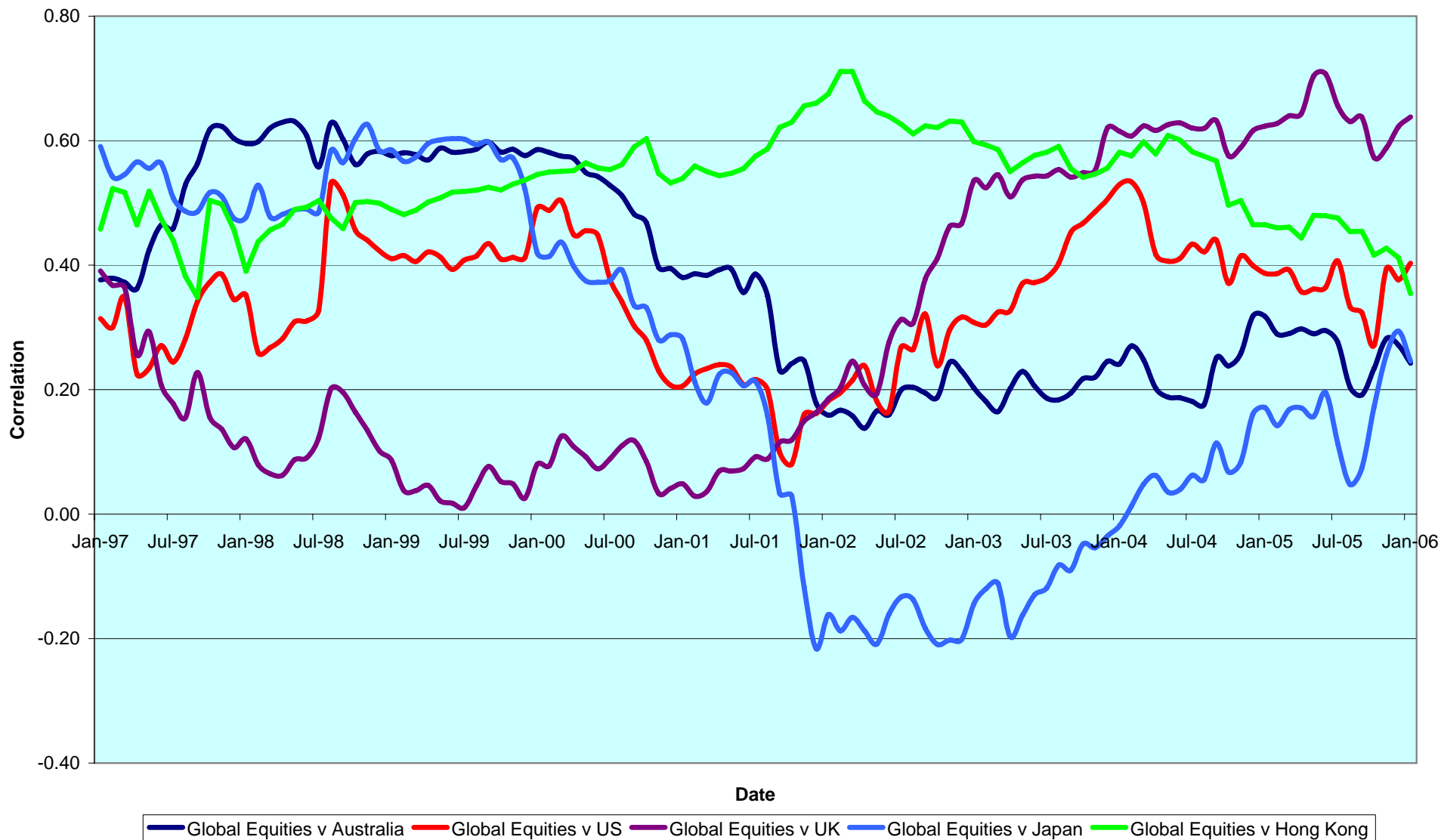
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**Top 5 Countries v Global Equities 36 Months Correlations (Local)  
1997 to Date**

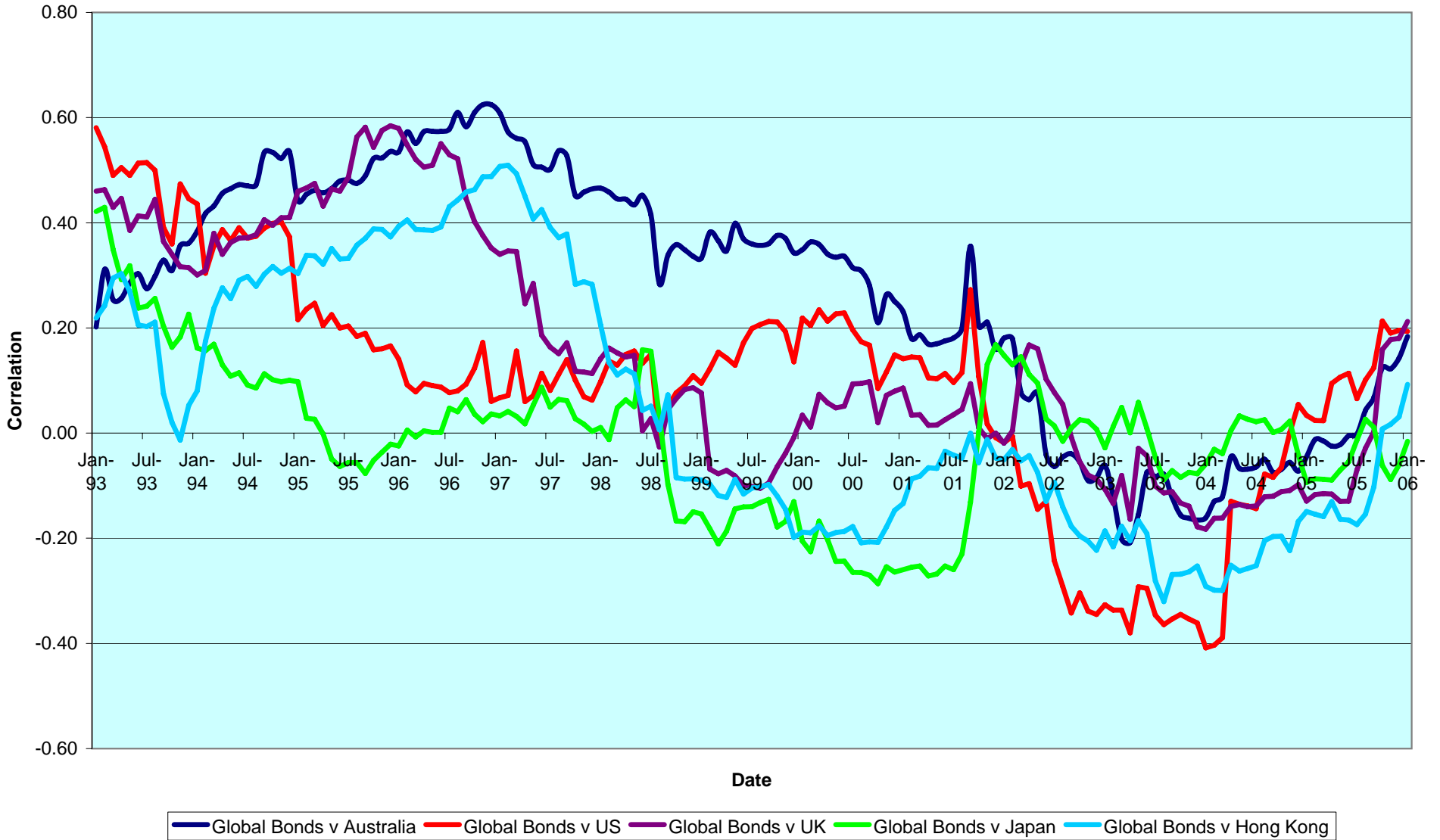


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**Top 5 Countries v Global Bonds 36 Months Correlations (Local)  
1993 to Date**



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### 36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
<b>Global Real Estate</b>	1.00	0.65	0.93	0.76		0.62	0.45	0.58	0.67		0.05
<b>Europe Real Estate</b>	0.65	1.00	0.46	0.49		0.45	0.61	0.46	0.49		0.20
<b>North America Real Estate</b>	0.93	0.46	1.00	0.51		0.58	0.46	0.51	0.46		0.01
<b>Asia Real Estate</b>	0.76	0.49	0.51	1.00		0.67	0.49	0.46	0.82		0.04
<b>Global Equities</b>	0.62	0.57	0.49	0.56		1.00	0.90	0.96	0.77		-0.30
<b>Europe Equities</b>	0.57	0.61	0.32	0.37		0.90	1.00	0.82	0.54		-0.26
<b>North America Equities</b>	0.49	0.32	0.51	0.46		0.96	0.82	1.00	0.67		-0.32
<b>Asia Equities</b>	0.56	0.37	0.46	0.82		0.77	0.54	0.67	1.00		-0.19
<b>Global Bonds</b>	0.05	0.20	0.01	0.04		-0.30	-0.26	-0.32	-0.19		1.00

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### 36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
<b>Global Real Estate</b>	1.00	0.77	0.93	0.76		0.65	0.56	0.59	0.62		0.29
<b>Europe Real Estate</b>	0.77	1.00	0.58	0.58		0.56	0.74	0.61	0.52		0.36
<b>North America Real Estate</b>	0.93	0.58	1.00	0.52		0.59	0.61	0.52	0.42		0.20
<b>Asia Real Estate</b>	0.76	0.58	0.52	1.00		0.62	0.52	0.42	0.80		0.26
<b>Global Equities</b>	0.65	0.71	0.52	0.54		1.00	0.94	0.96	0.69		-0.04
<b>Europe Equities</b>	0.71	0.74	0.41	0.43		0.94	1.00	0.88	0.51		-0.02
<b>North America Equities</b>	0.52	0.41	0.52	0.41		0.96	0.88	1.00	0.55		-0.08
<b>Asia Equities</b>	0.54	0.43	0.41	0.80		0.69	0.51	0.55	1.00		0.01
<b>Global Bonds</b>	0.29	0.36	0.20	0.26		-0.04	-0.02	-0.08	0.01		1.00

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### 36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Spain	Netherlands	Norway	Italy	France	Germany	Belgium	Denmark	Finland	Global Equities	Global Bonds
<b>Australia</b>	1.00	0.01	0.00	0.03	0.34	0.47	0.34	0.27	0.15	-0.06	0.29	0.02	0.31	0.35	0.24	0.12	0.24	0.15	0.13	0.18
<b>Singapore</b>	0.01	1.00	0.49	0.10	0.39	0.45	0.40	-0.04	0.36	0.23	0.18	-0.18	0.33	0.30	0.24	0.13	-0.07	0.40	0.20	-0.05
<b>Hong Kong</b>	0.00	0.49	1.00	0.33	0.43	0.44	0.36	0.06	0.29	0.11	0.15	-0.27	0.23	0.28	0.21	0.18	0.20	0.04	0.27	0.09
<b>Japan</b>	0.03	0.10	0.33	1.00	0.06	0.19	0.30	0.06	0.06	0.03	0.16	-0.24	0.09	0.16	0.11	0.12	0.12	0.14	0.38	-0.02
<b>US</b>	0.34	0.39	0.43	0.06	1.00	0.70	0.39	0.24	0.45	0.03	0.39	0.04	0.45	0.58	0.22	0.09	0.21	0.26	0.19	0.19
<b>Canada</b>	0.47	0.45	0.44	0.19	0.70	1.00	0.59	0.36	0.43	0.29	0.38	0.08	0.56	0.63	0.30	0.39	0.23	0.46	0.48	0.14
<b>UK</b>	0.34	0.40	0.36	0.30	0.39	0.59	1.00	0.24	0.32	0.08	0.52	0.05	0.41	0.58	0.31	0.28	0.10	0.36	0.47	0.21
<b>Switzerland</b>	0.27	-0.04	0.06	0.06	0.24	0.36	0.24	1.00	0.30	0.39	0.50	0.30	0.49	0.64	0.24	0.17	0.25	0.51	0.39	0.09
<b>Sweden</b>	0.15	0.36	0.29	0.06	0.45	0.43	0.32	0.30	1.00	0.08	0.33	0.02	0.31	0.40	0.17	0.01	0.11	0.41	0.42	-0.07
<b>Spain</b>	-0.06	0.23	0.11	0.03	0.03	0.29	0.08	0.39	0.08	1.00	0.38	0.17	0.29	0.39	0.08	0.38	-0.05	0.48	0.08	0.35
<b>Netherlands</b>	0.29	0.18	0.15	0.16	0.39	0.38	0.52	0.50	0.33	0.38	1.00	-0.02	0.66	0.65	0.40	0.51	0.28	0.56	0.30	0.46
<b>Norway</b>	0.02	-0.18	-0.27	-0.24	0.04	0.08	0.05	0.30	0.02	0.17	-0.02	1.00	-0.05	0.13	-0.29	-0.17	-0.29	0.21	-0.19	-0.03
<b>Italy</b>	0.31	0.33	0.23	0.09	0.45	0.56	0.41	0.49	0.31	0.29	0.66	-0.05	1.00	0.74	0.66	0.41	0.33	0.58	0.41	0.14
<b>France</b>	0.35	0.30	0.28	0.16	0.58	0.63	0.58	0.64	0.40	0.39	0.65	0.13	0.74	1.00	0.48	0.32	0.21	0.49	0.33	0.26
<b>Germany</b>	0.24	0.24	0.21	0.11	0.22	0.30	0.31	0.24	0.17	0.08	0.40	-0.29	0.66	0.48	1.00	0.16	0.51	0.37	0.50	-0.06
<b>Belgium</b>	0.12	0.13	0.18	0.12	0.09	0.39	0.28	0.17	0.01	0.38	0.51	-0.17	0.41	0.32	0.16	1.00	0.16	0.28	0.27	0.39
<b>Denmark</b>	0.24	-0.07	0.20	0.12	0.21	0.23	0.10	0.25	0.11	-0.05	0.28	-0.29	0.33	0.21	0.51	0.16	1.00	-0.07	0.43	0.03
<b>Finland</b>	0.15	0.40	0.04	0.14	0.26	0.46	0.36	0.51	0.41	0.48	0.56	0.21	0.58	0.49	0.37	0.28	-0.07	1.00	0.39	0.09
<b>Global Equities</b>	0.13	0.20	0.27	0.38	0.19	0.48	0.47	0.39	0.42	0.08	0.30	-0.19	0.41	0.33	0.50	0.27	0.43	0.39	1.00	-0.30
<b>Global Bonds</b>	0.18	-0.05	0.09	-0.02	0.19	0.14	0.21	0.09	-0.07	0.35	0.46	-0.03	0.14	0.26	-0.06	0.39	0.03	0.09	-0.30	1.00

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### 36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.51	0.23
Australia - ASX	0.51	1.00	-0.05
Australia Bonds	0.23	-0.05	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.68	-0.06
Singapore - STI	0.68	1.00	-0.23
Singapore Bonds	-0.06	-0.23	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.75	-0.50
Japan - Nikkei	0.75	1.00	-0.55
Japan Bonds	-0.50	-0.55	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.48	0.23
United States - S&P 500	0.48	1.00	-0.12
United States Bonds	0.23	-0.12	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.79	0.27
Hong Kong - Hang Seng	0.79	1.00	0.29
Hong Kong Bonds	0.27	0.29	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.65	0.29
Canada - TSX	0.65	1.00	0.11
Canada Bonds	0.29	0.11	1.00

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### 36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.61	0.27
UK - FTSE 100	0.61	1.00	-0.12
UK Bonds	0.27	-0.12	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.42	0.12
Sweden - OMX	0.42	1.00	-0.31
Sweden Bonds	0.12	-0.31	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.21	0.47
Netherlands - AEX	0.21	1.00	-0.43
Netherlands Bonds	0.47	-0.43	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.13	0.39
Spain - IBEX 35	0.13	1.00	-0.20
Spain Bonds	0.39	-0.20	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.36	0.27
France - CAC 40	0.36	1.00	-0.34
France Bonds	0.27	-0.34	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.36	0.17
Italy - MIB30	0.36	1.00	-0.07
Italy Bonds	0.17	-0.07	1.00

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### 36 Months Local Correlations

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

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.14	0.44
Belgium - BEL 20	0.14	1.00	-0.24
Belgium Bonds	0.44	-0.24	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.57	-0.11
Germany - DAX	0.57	1.00	-0.42
Germany Bonds	-0.11	-0.42	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.30	0.08
Finland - HEX 25	0.30	1.00	-0.32
Finland Bonds	0.08	-0.32	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.41	0.03
Denmark - KFX	0.41	1.00	-0.12
Denmark Bonds	0.03	-0.12	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.62	0.25
Austria - WBI	0.62	1.00	0.08
Austria Bonds	0.25	0.08	1.00

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## **Section 7**

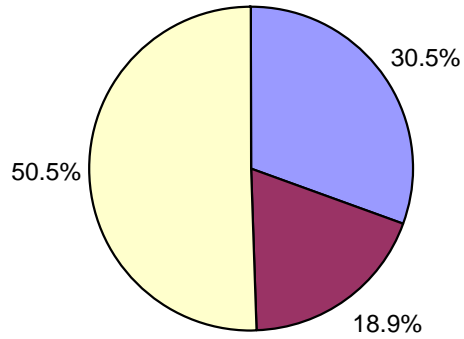
### **UBS Global Sectors**

#### **CONTACT DETAILS:**

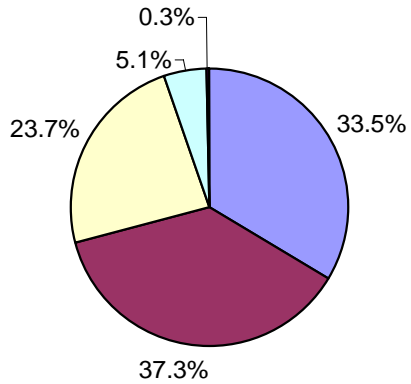
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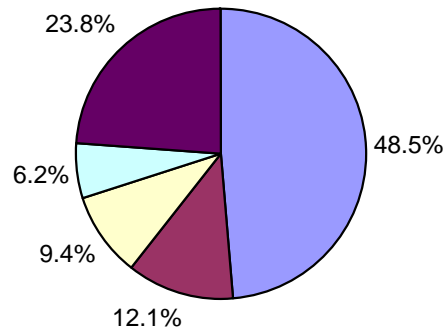
Global - Regional Breakdown by Market Cap



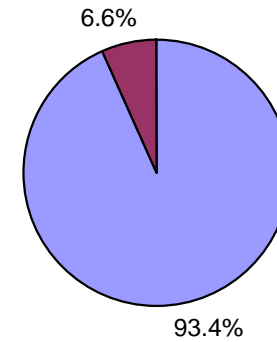
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap

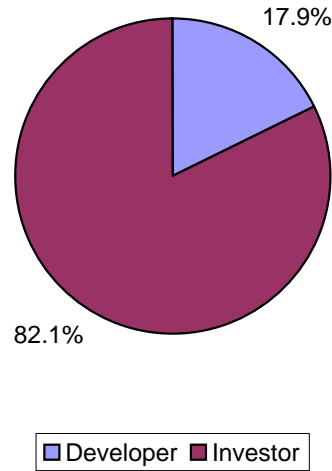


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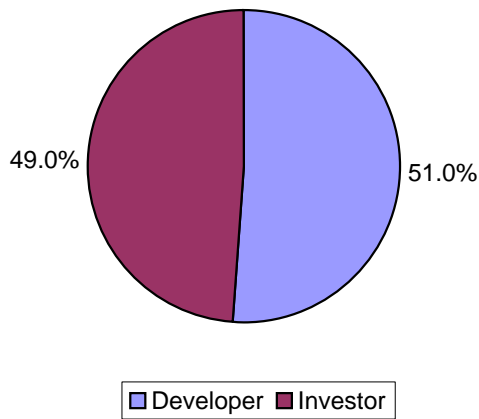
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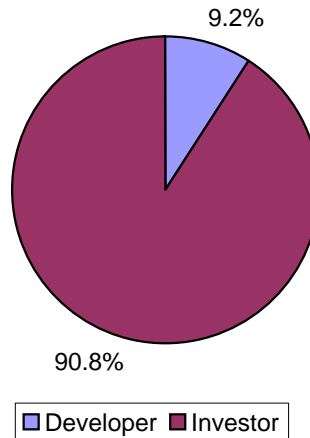
Global - Sector Breakdown by Market Cap



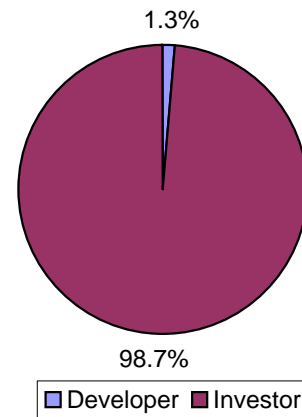
Asia - Sector Breakdown by Market Cap



Europe - Sector Breakdown by Market Cap



North America - Sector Breakdown by Market Cap

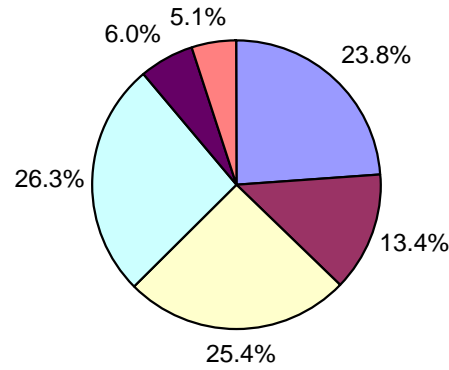


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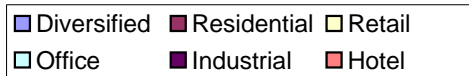
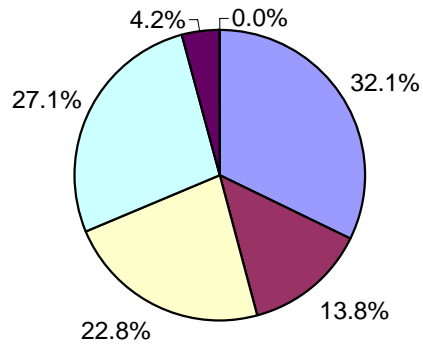
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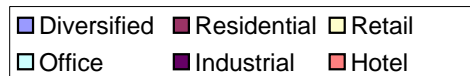
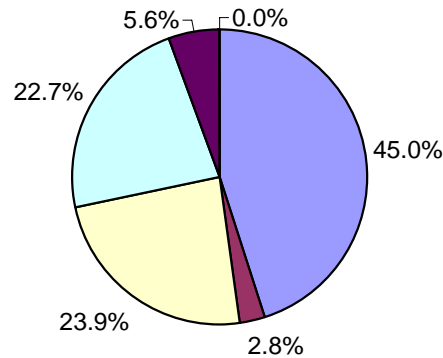
Global - Sub-sector Breakdown by Market Cap



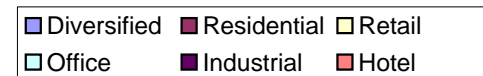
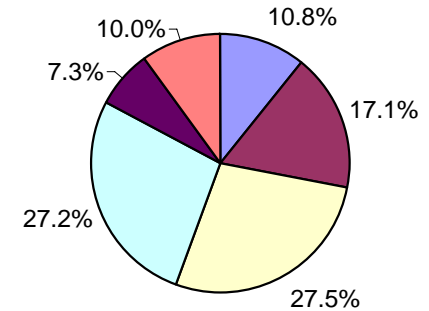
Asia - Sub-sector Breakdown by Market Cap



Europe - Sub-sector Breakdown by Market Cap



North America - Sub-sector Breakdown by Market Cap



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## UBS Global Real Estate Sector Index - Index Performance

Total Return												
Index Description	Curr	Close Value 31-Jan	Free Float Mkt Cap Ccy (m) 31-Jan	Free Float Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-06	Total Rtn (%) YTD	36 Mths Vlty (%)
<b>Global - Sector</b>												
UBS Global Investor	USD	2,628.15	562,120	82.12	4.05	21.51	32.55	25.13	6.24	6.24	6.24	12.70
UBS Global Developer	USD	2,714.62	122,360	17.88	1.67	15.11	44.11	50.08	8.40	8.40	8.40	17.46
<b>Global - Sub-sector</b>												
UBS Global Office	USD	2,271.23	180,161	26.32	3.59	17.49	32.27	31.70	7.08	7.08	7.08	12.43
UBS Global Retail	USD	3,127.31	173,852	25.40	4.21	26.27	34.81	24.32	6.41	6.41	6.41	13.67
UBS Global Residential	USD	2,090.10	91,582	13.38	3.69	12.39	30.59	31.90	8.40	8.40	8.40	13.54
UBS Global Hotel	USD	2,739.51	34,842	5.09	2.70	13.22	35.82	18.87	2.53	2.53	2.53	16.75
UBS Global Industrial	USD	2,969.16	41,259	6.03	3.08	22.67	34.26	29.43	7.12	7.12	7.12	13.98
UBS Global Diversified	USD	3,035.66	162,784	23.78	4.05	19.57	40.05	31.59	6.18	6.18	6.18	12.59

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

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	31-Jan	31-Jan	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-06	YTD	
<b>Global - Sector</b>												
UBS Global Investor	USD	2,083.11	562,120	82.12	0.00	15.04	25.94	19.55	6.05	6.05	6.05	12.67
UBS Global Developer	USD	2,462.35	122,360	17.88	0.00	12.61	40.89	46.70	8.29	8.29	8.29	17.55
<b>Global - Sub-sector</b>												
UBS Global Office	USD	1,832.34	180,161	26.32	0.00	11.82	26.03	26.03	6.94	6.94	6.94	12.33
UBS Global Retail	USD	2,490.60	173,852	25.40	0.00	19.64	28.17	18.50	6.25	6.25	6.25	13.80
UBS Global Residential	USD	1,691.03	91,582	13.38	0.00	7.22	24.58	26.44	8.24	8.24	8.24	13.62
UBS Global Hotel	USD	2,444.91	34,842	5.09	0.00	10.18	32.59	15.83	2.36	2.36	2.36	16.47
UBS Global Industrial	USD	2,371.70	41,259	6.03	0.00	16.69	27.64	23.63	6.85	6.85	6.85	13.95
UBS Global Diversified	USD	2,536.69	162,784	23.78	0.00	14.81	34.36	26.91	5.97	5.97	5.97	12.48

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

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## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m)</b>	<b>Free Float Mkt Cap (%) Weight</b>	<b>Div Yld (%)</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) QTD</b>	<b>Total Rtn (%) Jan-06</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 31-Jan</b>	<b>31-Jan</b>	<b>31-Jan</b>	<b>31-Jan</b>							
<b>Asia - Sector</b>												
UBS Asia Ex Australia Investor	USD	2,319.19	35,421	5.17	2.43	7.94	32.57	22.23	4.58	4.58	4.58	14.79
<b>Australia - Sector</b>												
UBS Australia Investor	USD	2,914.82	66,342	95.12	6.50	23.89	27.77	10.57	1.74	1.74	1.74	12.33
UBS Australia Developer	USD	2,415.80	3,406	4.88	7.69	15.78	33.35	17.58	5.00	5.00	5.00	18.15
<b>Australia - Subsector</b>												
UBS Australia Office	USD	2,411.59	8,714	12.49	7.88	19.88	22.01	8.36	3.84	3.84	3.84	14.30
UBS Australia Retail	USD	2,644.07	33,187	47.58	6.10	22.28	28.10	11.41	0.68	0.68	0.68	11.33
UBS Australia Industrial	USD	3,864.70	7,375	10.57	6.10	30.40	38.20	18.38	4.28	4.28	4.28	17.14
UBS Australia Diversified	USD	2,791.18	20,472	29.35	6.89	19.25	28.25	9.67	2.22	2.22	2.22	14.07
<b>Hong Kong - Sector</b>												
UBS Hong Kong Investor	USD	2,823.99	12,686	25.75	1.35	12.28	46.67	47.65	3.60	3.60	3.60	30.03
UBS Hong Kong Developer	USD	2,179.08	36,578	74.25	2.64	5.61	32.97	26.06	10.03	10.03	10.03	25.73
<b>Hong Kong - Subsector</b>												
UBS Hong Kong Office	USD	2,929.71	8,205	16.66	1.91	12.81	49.57	48.98	7.85	7.85	7.85	28.96
UBS Hong Kong Retail	USD	2,306.36	7,722	15.67	1.54	14.01	32.31	33.90	11.44	11.44	11.44	23.09
UBS Hong Kong Residential	USD	1,834.51	22,346	45.36	2.70	2.63	24.66	13.65	6.65	6.65	6.65	24.80
UBS Hong Kong Diversified	USD	3,287.23	10,991	22.31	2.31	13.51	57.76	47.70	9.91	9.91	9.91	38.61

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

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## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float</b>	<b>Free Float</b>	<b>Div</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>36 Mths</b>	
<b>Index Description</b>	<b>Curr</b>	<b>Close Value</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>Yld (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Rtn (%)</b>	<b>Vlty (%)</b>	
		<b>31-Jan</b>	<b>Ccy (m)</b>	<b>(%) Weight</b>	<b>31-Jan</b>	<b>31-Jan</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>Jan-06</b>	<b>YTD</b>	
<b>Japan - Sector</b>													
UBS Japan Investor	USD	2,465.25	16,873	21.73	2.33	-NA-	26.74	10.99	3.27	3.27	3.27	-NA-	
UBS Japan Developer	USD	2,752.05	60,760	78.27	0.39	26.81	53.98	73.82	6.24	6.24	6.24	33.37	
<b>Japan - Subsector</b>													
UBS Japan Office	USD	2,280.05	37,231	47.96	1.09	19.80	40.59	51.43	8.98	8.98	8.98	25.64	
UBS Japan Residential	USD	3,113.15	1,989	2.56	0.29	36.54	76.40	74.15	-6.40	-6.40	-6.40	45.00	
UBS Japan Retail	USD	1,908.32	3,782	4.87	1.13	-NA-	-NA-	11.09	6.22	6.22	6.22	-NA-	
UBS Japan Diversified	USD	2,541.51	34,630	44.61	0.50	26.48	52.53	65.55	2.82	2.82	2.82	32.47	
<b>Singapore - Sector</b>													
UBS Singapore Developer	USD	3,445.93	5,083	49.23	1.63	11.24	62.57	70.05	12.48	12.48	12.48	23.90	
UBS Singapore Investor	USD	1,639.61	5,242	50.77	4.75	-NA-	-NA-	24.86	11.48	11.48	11.48	-NA-	
<b>Singapore - Subsector</b>													
UBS Singapore Industrial	USD	2,189.24	1,285	12.45	5.24	-NA-	-NA-	17.55	16.05	16.05	16.05	-NA-	
UBS Singapore Office	USD	1,956.78	2,108	20.41	2.63	7.09	36.35	37.96	9.99	9.99	9.99	28.73	
UBS Singapore Residential	USD	3,143.49	4,246	41.13	1.69	9.54	65.20	45.66	13.79	13.79	13.79	24.17	
UBS Singapore Retail	USD	1,999.94	2,686	26.01	5.01	-NA-	-NA-	25.34	8.92	8.92	8.92	-NA-	

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

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-06	YTD	
			Ccy (m)	(%) Weight	31-Jan							
<b>Asia - Sector</b>												
UBS Asia Ex Australia Investor	USD	2,011.52	35,421	5.17	0.00	4.03	28.21	18.63	4.48	4.48	4.48	14.86
<b>Australia - Sector</b>												
UBS Australia Investor	USD	2,171.74	66,342	95.12	0.00	15.54	19.39	3.35	1.74	1.74	1.74	12.25
UBS Australia Developer	USD	2,001.29	3,406	4.88	0.00	11.14	26.05	7.20	5.00	5.00	5.00	17.59
<b>Australia - Subsector</b>												
UBS Australia Office	USD	1,697.14	8,714	12.49	0.00	10.49	12.17	-0.21	3.84	3.84	3.84	14.26
UBS Australia Retail	USD	2,116.15	33,187	47.58	0.00	16.04	21.34	4.51	0.68	0.68	0.68	11.86
UBS Australia Industrial	USD	2,795.32	7,375	10.57	0.00	21.41	28.36	10.63	4.28	4.28	4.28	17.05
UBS Australia Diversified	USD	2,102.32	20,472	29.35	0.00	11.65	19.71	2.12	2.22	2.22	2.22	13.65
<b>Hong Kong - Sector</b>												
UBS Hong Kong Investor	USD	2,405.75	12,686	25.75	0.00	7.82	41.64	44.41	3.60	3.60	3.60	30.33
UBS Hong Kong Developer	USD	1,927.95	36,578	74.25	0.00	2.76	29.38	22.38	10.03	10.03	10.03	26.01
<b>Hong Kong - Subsector</b>												
UBS Hong Kong Office	USD	2,523.49	8,205	16.66	0.00	8.68	44.55	45.49	7.85	7.85	7.85	29.23
UBS Hong Kong Retail	USD	1,875.04	7,722	15.67	0.00	9.10	26.82	28.13	11.44	11.44	11.44	23.94
UBS Hong Kong Residential	USD	1,615.94	22,346	45.36	0.00	-0.14	21.36	10.54	6.65	6.65	6.65	25.17
UBS Hong Kong Diversified	USD	2,968.01	10,991	22.31	0.00	10.82	54.37	43.43	9.91	9.91	9.91	38.56

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

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Mkt Cap	Mkt Cap	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-06	YTD	
			Ccy (m)	(%) Weight	31-Jan							
<b>Japan - Sector</b>												
UBS Japan Investor	USD	2,154.84	16,873	21.73	0.00	-NA-	22.35	7.70	3.18	3.18	3.18	-NA-
UBS Japan Developer	USD	2,666.94	60,760	78.27	0.00	25.85	52.81	72.59	6.24	6.24	6.24	33.38
<b>Japan - Subsector</b>												
UBS Japan Office	USD	2,149.48	37,231	47.96	0.00	18.22	38.35	49.10	8.98	8.98	8.98	25.57
UBS Japan Residential	USD	3,019.95	1,989	2.56	0.00	35.50	75.13	73.52	-6.40	-6.40	-6.40	45.09
UBS Japan Retail	USD	1,739.94	3,782	4.87	0.00	-NA-	-NA-	7.86	6.22	6.22	6.22	-NA-
UBS Japan Diversified	USD	2,466.35	34,630	44.61	0.00	25.58	51.38	64.26	2.78	2.78	2.78	32.41
<b>Singapore - Sector</b>												
UBS Singapore Developer	USD	3,076.31	5,083	49.23	0.00	8.54	57.66	65.98	12.48	12.48	12.48	23.41
UBS Singapore Investor	USD	1,500.90	5,242	50.77	0.00	-NA-	-NA-	19.92	11.10	11.10	11.10	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	USD	1,985.59	1,285	12.45	0.00	-NA-	-NA-	11.47	14.42	14.42	14.42	-NA-
UBS Singapore Office	USD	1,760.95	2,108	20.41	0.00	4.34	32.84	34.86	9.99	9.99	9.99	28.66
UBS Singapore Residential	USD	2,846.25	4,246	41.13	0.00	7.39	59.82	65.41	13.79	13.79	13.79	22.35
UBS Singapore Retail	USD	1,778.76	2,686	26.01	0.00	-NA-	-NA-	18.66	8.92	8.92	8.92	-NA-

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

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## UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 31-Jan	Free Float Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jan										
<b>Australia - Sector</b>												
UBS Australia Investor	AUD	2,077.40	87,702	95.12	6.50	16.53	17.55	13.28	-1.34	-1.34	-1.34	8.62
UBS Australia Developer	AUD	1,721.72	4,502	4.88	7.69	9.01	22.68	20.45	1.82	1.82	1.82	17.09
<b>Australia - Subsector</b>												
UBS Australia Office	AUD	1,719.13	11,520	12.49	7.88	12.76	12.25	11.01	0.70	0.70	0.70	9.69
UBS Australia Retail	AUD	1,884.69	43,872	47.58	6.10	15.05	17.85	14.13	-2.36	-2.36	-2.36	10.28
UBS Australia Industrial	AUD	2,754.58	9,750	10.57	6.10	22.66	27.14	21.27	1.13	1.13	1.13	12.98
UBS Australia Diversified	AUD	1,989.67	27,063	29.35	6.89	12.20	17.99	12.35	-0.88	-0.88	-0.88	10.63
<b>Japan - Sector</b>												
UBS Japan Investor	JPY	2,492.20	1,975,187	21.73	2.33	-NA-	26.00	25.60	2.42	2.42	2.42	-NA-
UBS Japan Developer	JPY	2,949.54	7,112,841	78.27	0.39	27.18	53.51	96.68	5.37	5.37	5.37	30.97
<b>Japan - Subsector</b>												
UBS Japan Office	JPY	2,447.32	4,358,463	47.96	1.09	20.35	39.84	71.62	8.09	8.09	8.09	22.57
UBS Japan Residential	JPY	3,336.92	232,833	2.56	0.29	37.11	75.37	97.06	-7.16	-7.16	-7.16	42.56
UBS Japan Retail	JPY	1,865.23	442,748	4.87	1.13	-NA-	-NA-	25.70	5.35	5.35	5.35	-NA-
UBS Japan Diversified	JPY	2,723.61	4,053,983	44.61	0.50	26.97	51.63	87.33	1.98	1.98	1.98	29.72
<b>Singapore - Sector</b>												
UBS Singapore Developer	SGD	3,474.14	8,258	61.17	1.63	9.87	60.41	68.81	9.90	9.90	9.90	21.81
UBS Singapore Investor	SGD	1,639.61	5,242	38.83	4.75	-NA-	-NA-	24.86	11.48	11.48	11.48	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	SGD	2,090.15	2,088	15.47	5.24	-NA-	-NA-	16.70	13.39	13.39	13.39	-NA-
UBS Singapore Office	SGD	1,909.84	3,424	25.36	2.63	5.14	33.34	36.95	7.47	7.47	7.47	27.06
UBS Singapore Residential	SGD	3,361.75	6,899	51.10	1.69	-NA-	-NA-	68.40	11.18	11.18	11.18	-NA-
UBS Singapore Retail	SGD	1,901.94	4,364	32.32	5.01	-NA-	-NA-	24.43	6.42	6.42	6.42	-NA-

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

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Jan	Free Float Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Jan										
<b>Australia - Sector</b>												
UBS Australia Investor	AUD	1,547.98	87,702	95.12	0.00	8.67	9.84	5.88	-1.34	-1.34	-1.34	8.69
UBS Australia Developer	AUD	1,426.50	4,502	4.88	0.00	4.65	15.97	9.82	1.82	1.82	1.82	16.56
<b>Australia - Subsector</b>												
UBS Australia Office	AUD	1,209.70	11,520	12.49	0.00	3.92	3.20	2.23	0.70	0.70	0.70	9.72
UBS Australia Retail	AUD	1,508.37	43,872	47.58	0.00	9.18	11.63	7.06	-2.36	-2.36	-2.36	10.93
UBS Australia Industrial	AUD	1,992.48	9,750	10.57	0.00	14.20	18.09	13.33	1.13	1.13	1.13	12.96
UBS Australia Diversified	AUD	1,498.51	27,063	29.35	0.00	5.05	10.14	4.62	-0.88	-0.88	-0.88	10.26
<b>Japan - Sector</b>												
UBS Japan Investor	JPY	2,178.19	1,975,187	21.73	0.00	-NA-	21.64	21.87	2.33	2.33	2.33	-NA-
UBS Japan Developer	JPY	2,858.50	7,112,841	78.27	0.00	26.39	51.91	95.30	5.37	5.37	5.37	30.71
<b>Japan - Subsector</b>												
UBS Japan Office	JPY	2,303.87	4,358,463	47.96	0.00	18.73	37.54	68.71	8.09	8.09	8.09	22.50
UBS Japan Residential	JPY	3,236.88	232,833	2.56	0.00	36.07	74.10	96.35	-7.16	-7.16	-7.16	42.66
UBS Japan Retail	JPY	1,700.48	442,748	4.87	0.00	-NA-	-NA-	22.05	5.35	5.35	5.35	-NA-
UBS Japan Diversified	JPY	2,643.50	4,053,983	44.61	0.00	26.08	50.49	85.87	1.94	1.94	1.94	29.71
<b>Singapore - Sector</b>												
UBS Singapore Developer	SGD	3,174.04	8,258	61.17	0.00	7.70	55.65	64.77	9.90	9.90	9.90	21.55
UBS Singapore Investor	SGD	1,430.21	8,517	63.09	0.00	-NA-	-NA-	19.05	8.56	8.56	8.56	-NA-
<b>Singapore - Subsector</b>												
UBS Singapore Industrial	SGD	1,895.65	2,088	15.47	0.00	-NA-	-NA-	10.66	11.79	11.79	11.79	-NA-
UBS Singapore Office	SGD	1,766.17	3,424	25.36	0.00	3.01	29.91	33.88	7.47	7.47	7.47	27.25
UBS Singapore Residential	SGD	3,052.85	6,899	51.10	0.00	-NA-	-NA-	64.21	11.18	11.18	11.18	-NA-
UBS Singapore Retail	SGD	1,691.86	4,364	32.32	0.00	-NA-	-NA-	17.79	6.42	6.42	6.42	-NA-

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

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## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m)</b>	<b>Free Float Mkt Cap (% Weight)</b>	<b>Div Yld (%)</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) QTD</b>	<b>Total Rtn (%) Jan-06</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 31-Jan</b>	<b>31-Jan</b>	<b>31-Jan</b>	<b>31-Jan</b>	<b>- 5 Yrs</b>	<b>- 3 Yrs</b>	<b>- 1 Yr</b>	<b>QTD</b>	<b>Jan-06</b>	<b>YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Europe - Sector</b>												
UBS Europe Investor	USD	3,325.01	118,196	63.87	2.84	24.53	38.70	18.99	8.01	8.01	8.01	14.27
UBS Europe Ex UK Investor	USD	3,634.36	56,828	30.71	3.28	26.62	36.72	19.85	8.28	8.28	8.28	13.58
UBS Europe Ex UK Developer	USD	3,934.15	10,023	5.42	2.01	28.27	46.36	58.07	14.33	14.33	14.33	14.66
<b>Europe - Subsector</b>												
UBS Europe Ex UK Office	USD	3,449.42	22,214	33.23	2.93	24.93	35.70	19.75	6.89	6.89	6.89	12.42
UBS Europe Ex UK Retail	USD	2,994.67	16,536	24.73	4.48	22.47	32.98	14.26	6.55	6.55	6.55	14.47
UBS Europe Ex UK Residential	USD	3,714.47	1,808	2.70	2.35	27.48	38.84	32.30	9.88	9.88	9.88	13.44
UBS Europe Ex UK Diversified	USD	4,418.04	26,293	39.33	2.39	31.37	44.23	35.90	12.93	12.93	12.93	14.99
<b>UK - Sector</b>												
UBS UK Investor	USD	3,080.79	61,369	96.93	2.44	22.82	41.21	18.57	7.74	7.74	7.74	16.85
UBS UK Developer	USD	2,713.68	1,943	3.07	1.16	19.54	44.40	18.71	10.65	10.65	10.65	23.51
<b>UK - Subsector</b>												
UBS UK Office	USD	2,088.97	7,292	11.52	1.64	13.43	37.32	19.36	8.83	8.83	8.83	22.55
UBS UK Retail	USD	3,121.26	14,623	23.10	2.22	23.20	38.63	13.72	9.08	9.08	9.08	17.57
UBS UK Residential	USD	2,682.82	1,833	2.90	0.91	24.65	45.01	28.97	9.72	9.72	9.72	21.79
UBS UK Industrial	USD	2,828.62	7,256	11.46	2.88	19.19	37.21	16.76	5.18	5.18	5.18	17.67
UBS UK Diversified	USD	3,323.57	32,308	51.03	2.63	24.62	43.70	20.55	7.55	7.55	7.55	17.46

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

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	Ccy (m)	(%) Weight	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-06	YTD	
<b>Europe - Sector</b>												
UBS Europe Investor	USD	2,803.43	118,196	63.87	0.00	19.58	33.33	15.19	7.88	7.88	7.88	14.47
UBS Europe Ex UK Investor	USD	3,000.33	56,828	30.71	0.00	20.91	30.38	15.15	8.18	8.18	8.18	13.74
UBS Europe Ex UK Developer	USD	3,360.01	10,023	5.42	0.00	23.88	41.33	52.67	13.32	13.32	13.32	14.52
<b>Europe - Subsector</b>												
UBS Europe Ex UK Office	USD	2,820.81	22,214	33.23	0.00	19.13	29.49	15.26	6.89	6.89	6.89	12.38
UBS Europe Ex UK Retail	USD	2,339.46	16,536	24.73	0.00	15.49	25.47	8.44	6.55	6.55	6.55	14.82
UBS Europe Ex UK Residential	USD	3,053.89	1,808	2.70	0.00	21.73	31.87	26.63	9.88	9.88	9.88	14.27
UBS Europe Ex UK Diversified	USD	3,860.15	26,293	39.33	0.00	27.24	39.23	31.76	12.32	12.32	12.32	14.94
<b>UK - Sector</b>												
UBS UK Investor	USD	2,649.53	61,369	96.93	0.00	18.55	36.80	15.60	7.60	7.60	7.60	17.04
UBS UK Developer	USD	2,555.85	1,943	3.07	0.00	17.93	42.61	17.38	10.65	10.65	10.65	23.57
<b>UK - Subsector</b>												
UBS UK Office	USD	1,931.78	7,292	11.52	0.00	11.51	34.79	17.35	8.77	8.77	8.77	22.26
UBS UK Retail	USD	2,778.34	14,623	23.10	0.00	19.72	34.81	11.23	9.02	9.02	9.02	17.90
UBS UK Residential	USD	2,523.77	1,833	2.90	0.00	22.97	43.05	27.50	9.72	9.72	9.72	21.95
UBS UK Industrial	USD	2,393.81	7,256	11.46	0.00	14.48	31.96	13.18	5.18	5.18	5.18	17.79
UBS UK Diversified	USD	2,814.55	32,308	51.03	0.00	19.94	39.26	17.30	7.32	7.32	7.32	17.62

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## UBS Global Real Estate Sector Index - Index Performance

Total Return												
Index Description	Curr	Close Value 31-Jan	Free Float Mkt Cap Ccy (m) 31-Jan	Free Float Mkt Cap (%) Weight 31-Jan	Div Yld (%) 31-Jan	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Jan-06	Total Rtn (%) YTD	36 Mths Vlty (%)
<b>UK - Sector</b>												
UBS UK Investor	GBP	2,831.98	34,528	96.93	2.44	18.56	36.90	25.82	4.07	4.07	4.07	13.70
UBS UK Developer	GBP	2,533.52	1,093	3.07	1.16	15.71	40.72	25.97	6.88	6.88	6.88	21.22
<b>UK - Subsector</b>												
UBS UK Office	GBP	1,951.29	4,103	11.52	1.64	9.81	33.84	26.66	5.12	5.12	5.12	20.03
UBS UK Retail	GBP	2,910.58	8,227	23.10	2.22	19.28	35.09	20.67	5.36	5.36	5.36	14.49
UBS UK Residential	GBP	2,504.25	1,031	2.90	0.91	20.70	41.31	36.86	5.98	5.98	5.98	19.69
UBS UK Industrial	GBP	2,640.93	4,083	11.46	2.88	15.44	33.71	23.89	1.60	1.60	1.60	15.85
UBS UK Diversified	GBP	3,102.84	18,177	51.03	2.63	20.67	40.03	27.92	3.88	3.88	3.88	13.99

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	31-Jan	31-Jan	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-06	YTD	
<b>UK - Sector</b>												
UBS UK Investor	GBP	2,435.87	34,528	96.93	0.00	14.44	32.63	22.66	3.93	3.93	3.93	13.88
UBS UK Developer	GBP	2,386.07	1,093	3.07	0.00	14.16	38.98	24.55	6.88	6.88	6.88	21.28
<b>UK - Subsector</b>												
UBS UK Office	GBP	1,804.05	4,103	11.52	0.00	7.95	31.37	24.53	5.06	5.06	5.06	19.67
UBS UK Retail	GBP	2,593.78	8,227	23.10	0.00	15.93	31.38	18.03	5.30	5.30	5.30	14.83
UBS UK Residential	GBP	2,356.12	1,031	2.90	0.00	19.08	39.41	35.29	5.98	5.98	5.98	19.84
UBS UK Industrial	GBP	2,234.79	4,083	11.46	0.00	10.87	28.60	20.10	1.60	1.60	1.60	16.06
UBS UK Diversified	GBP	2,627.57	18,177	51.03	0.00	16.13	35.71	24.47	3.66	3.66	3.66	14.11

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## UBS Global Real Estate Sector Index - Index Performance

<b>Total Return</b>			<b>Free Float Mkt Cap Ccy (m)</b>	<b>Free Float Mkt Cap (%) Weight</b>	<b>Div Yld (%)</b>	<b>Total Rtn (%) - 5 Yrs</b>	<b>Total Rtn (%) - 3 Yrs</b>	<b>Total Rtn (%) - 1 Yr</b>	<b>Total Rtn (%) QTD</b>	<b>Total Rtn (%) Jan-06</b>	<b>Total Rtn (%) YTD</b>	<b>36 Mths Vlty (%)</b>
<b>Index Description</b>	<b>Curr</b>	<b>Close Value 31-Jan</b>	<b>31-Jan</b>	<b>31-Jan</b>	<b>31-Jan</b>							
<b>North America - Sector</b>												
UBS North America Investor	USD	2,392.67	342,161	98.68	4.16	20.79	31.40	31.07	6.73	6.73	6.73	14.78
UBS North America Developer	USD	2,414.06	4,564	1.32	5.73	14.28	34.04	26.52	8.80	8.80	8.80	17.56
<b>North America - Subsector</b>												
UBS North America Office	USD	2,009.87	94,395	27.22	4.66	16.64	28.22	29.68	6.41	6.41	6.41	14.58
UBS North America Retail	USD	3,396.73	95,315	27.49	4.11	30.77	36.49	33.28	7.65	7.65	7.65	18.28
UBS North America Residential	USD	2,017.00	59,356	17.12	4.40	17.04	28.90	37.30	9.15	9.15	9.15	14.51
UBS North America Hotel	USD	2,741.00	34,842	10.05	2.70	13.21	35.82	18.87	2.53	2.53	2.53	16.75
UBS North America Industrial	USD	2,738.37	25,341	7.31	3.69	21.93	31.29	38.47	7.93	7.93	7.93	17.51
UBS North America Diversified	USD	2,259.15	37,477	10.81	4.50	24.04	30.79	26.54	5.04	5.04	5.04	15.27

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## UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Jan	31-Jan	31-Jan	31-Jan	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Jan-06	YTD	
<b>North America - Sector</b>												
UBS North America Investor	USD	1,873.42	342,161	98.68	0.00	14.06	24.65	25.07	6.48	6.48	6.48	14.69
UBS North America Developer	USD	2,017.03	4,564	1.32	0.00	10.06	27.86	19.20	7.90	7.90	7.90	17.50
<b>North America - Subsector</b>												
UBS North America Office	USD	1,549.87	94,395	27.22	0.00	9.84	21.06	22.89	6.13	6.13	6.13	14.51
UBS North America Retail	USD	2,650.71	95,315	27.49	0.00	23.18	29.58	27.29	7.37	7.37	7.37	18.18
UBS North America Residential	USD	1,551.78	59,356	17.12	0.00	10.19	21.68	30.41	8.91	8.91	8.91	14.49
UBS North America Hotel	USD	2,446.65	34,842	10.05	0.00	10.17	32.59	15.83	2.36	2.36	2.36	16.47
UBS North America Industrial	USD	2,179.15	25,341	7.31	0.00	16.00	25.03	32.63	7.53	7.53	7.53	17.43
UBS North America Diversified	USD	1,766.68	37,477	10.81	0.00	17.34	23.81	20.68	4.80	4.80	4.80	15.11

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



**Real Time Indices**

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

**Net Total Return Indices**

Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Europe	NEPRA	NUPRA	NPPRA	NYPRA	-NA-
EPRA/NAREIT Euro Zone	NEPEU	NUPEU	NPPEU	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	NUSL	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	EPDK
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	YLGL	-NA-
EPRA/NAREIT Global Ex Asia	EGXA	UGXA	PGXA	YGXA	-NA-
EPRA/NAREIT Global Ex Europe	EGXE	UGXE	PGXE	YGXE	-NA-
EPRA/NAREIT Global Ex North America	EGXN	UGXN	PGXN	YGXN	-NA-
EPRA/NAREIT Greece	EPGC	UPGC	PPGC	YPGC	EPGC
EPRA/NAREIT Hong Kong	ENHK	USHK	PLHK	YLHK	ELHK
EPRA/NAREIT Ireland	EPRI	UPIR	-NA-	-NA-	-NA-
EPRA/NAREIT Italy	EPIT	UPIT	PPIT	YPT	EPIT
EPRA/NAREIT Japan	ENJP	UNJP	PLJP	YLJP	ELJP
EPRA/NAREIT Netherlands	ENNL	UNNL	PLNL	YPLN	ELNL
EPRA/NAREIT New Zealand	ENNZ	UNNZ	PLNZ	YLNZ	ELNZ
EPRA/NAREIT North America	EGNA	UGNA	PGNA	YGNA	-NA-
EPRA/NAREIT Norway	ENPK	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	EPAU	UPAU	PPAU	YPAU	ELPAU
EPRA/NAREIT Singapore	ENSI	UNSI	PLSI	YLSI	ELSI
EPRA/NAREIT Spain	EPSP	UPSP	PPSP	YSP	EPSP
EPRA/NAREIT Sweden	EPSD	UPSD	PPSD	YPSD	ELSD
EPRA/NAREIT Switzerland	EPSW	UPSW	PPSW	YPSW	ELSW
EPRA/NAREIT UK	EPUK	UPUK	ELUK	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-	
REAU	RUAU	RUAP	RYAU	RDYAU	
REPAS	RUPAS	RPAS	RYAS	REPAS	
RPBL	RUPBL	RPPB	RYBL	RPBL	
RCAE	RCAU	RPCA	RYCA	RCAC	
RPAK	RUPDK	RPLD	RYDK	RLDK	
RPEU	RUPEU	RGPEU	RYEU	RPEU	
RRA	RUPRA	RGRA	RYRA	-NA-	
RPHG	RUPH	RPPH	RYPH	-NA-	
RXUK	RUXUK	RGXUK	RYXU	-NA-	
RSSL	RUSE	RPEL	RYSE	-NA-	
RSXU	RUSX	RPXU	RYSX	-NA-	
RPFI	RUPFI	RPPFI	RYFI	RPFI	
RPR	RUPR	RPPR	RYPR	RPR	
RPGR	RUPGR	RPPGR	RYGR	RPRGR	
RUGL	RUGL	RUGL	RYGL	-NA-	
REXA	RUXA	RDXA	RYXA	-NA-	
REXE	RUXE	RPXE	RYXE	-NA-	
REXN	RUXN	RPXN	RYXN	-NA-	
RPGC	RUGC	RPPGC	RYGC	RPGC	
REHK	RUHK	RPHK	RYHK	RHHK	
RPIR	RUPIR	-NA-	-NA-	-NA-	
RPIT	RUPIT	RPPIT	RYIT	RPIT	
REJP	RUJP	RPLJ	RYJP	RYJP	
RPNL	RUPNL	RPPN	RYNL	RPNL	
REGN	RUGN	RPGN	RYNA	-NA-	
RPNK	RUPNK	-NA-	-NA-	RLNK	
RPPT	RUPPT	-NA-	-NA-	-NA-	
RGA	RUPA	RPPA	RYPA	-NA-	
REPAU	RUAU	RPPAU	RYPAU	RLPA	
RESI	RUSI	RPSI	RYSI	RDSI	
RSPS	RUPSP	RPPS	RYSP	RPS	
RPSD	RUPSD	RPPSD	RYSD	RPSD	
RPSW	RUPSW	RPPSW	RYSW	RLSW	
RPUK	RUPUK	RPUK	RYUK	RLUK	
REUS	RUIUS	RPUUS	RYUS	RUUS	

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



**Real Time Indices**

Index	Ticker
EPRA/NAREIT Euro Zone (EUR)	.FTEPEU
EPRA/NAREIT Europe (UK Restr.) (EUR)	.FTEPHG
EPRA/NAREIT Europe Ex UK (EUR)	.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)	.FTEHKG
EPRA/NAREIT Japan (JPY)	.FTEJLP

**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	.FTEGASJ	.FTEGASL
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUY	.FTELAUL
EPRA/NAREIT Austria	.FTEPASU	.FTEPASU	.FTEPASS	.FTEPASJ	.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	.FTSSELS	.FTSSELY	.FTSSLEL
EPRA/NAREIT Finland	.FTEPFIE	.FTEPFIU	.FTEPFIS	.FTEPFIJ	.FTEPFIL
EPRA/NAREIT France	.FTEPFRE	.FTEPFRU	.FTEPFRS	.FTEPFRY	.FTEPFRL
EPRA/NAREIT Germany	.FTEPGRE	.FTEPGRU	.FTEPGRS	.FTEPGRY	.FTEPGRL
EPRA/NAREIT Global Ex Asia	.FTEGXAE	.FTEGXAU	.FTEGXAS	.FTEGXAY	.FTEGXAL
EPRA/NAREIT Global Ex Europe	.FTEGXEU	.FTEGXEU	.FTEGXES	.FTEGXEY	.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	.FTEHKE	.FTEHKU	.FTEHKHS	.FTEHKY	.FTEHKL
EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPITY	.FTEPITL
EPRA/NAREIT Japan	.FTEJPE	.FTEJPU	.FTEJPS	.FTEJPY	.FTEJPL
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	.FTEPAUE	.FTEPAUU	.FTEPAUS	.FTEPAUY	.FTEPAUL
EPRA/NAREIT Singapore	.FTELSIE	.FTELSIU	.FTELSIS	.FTELSIJ	.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

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