

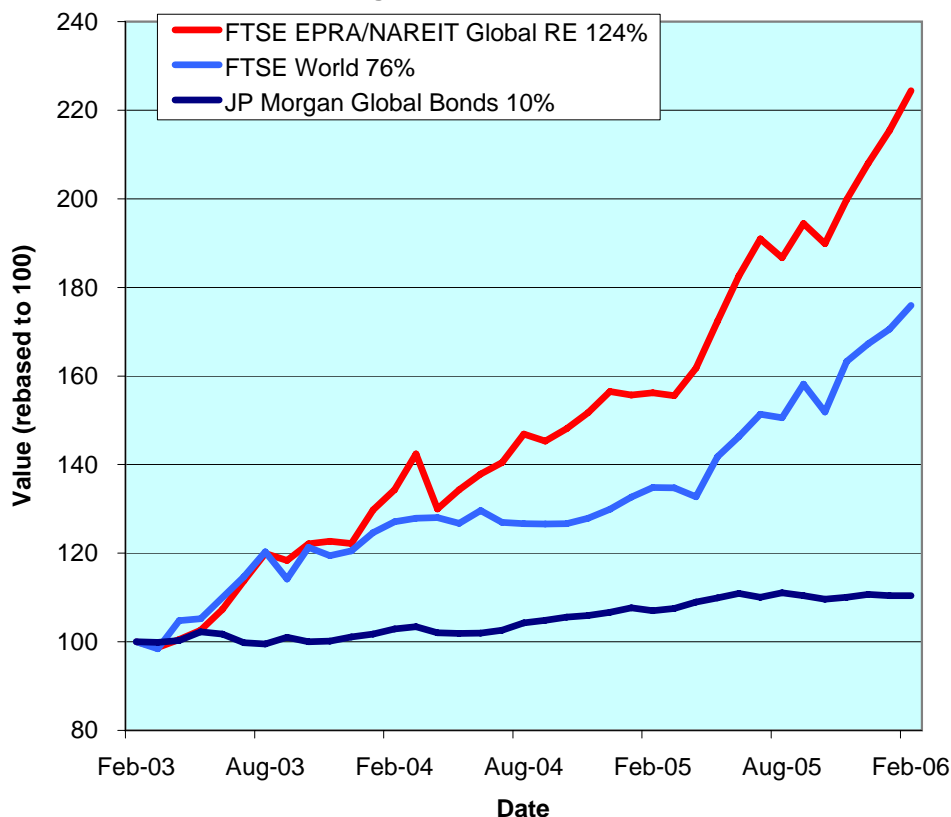


FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

28-Feb-2006

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



The FTSE EPRA/NAREIT Global Real Estate Index added 4.2% in February. To recap, the global index (+32.9%) finished firmly ahead in 2005. In February, Global Bonds was level and the Global Equity market gained 3.1%. All three real estate regions moved forward for the second consecutive month in February. Europe added an impressive 7.3%, North America gained 3.9%, and Asia firmed 2.7%. All returns are expressed in EUR.

The FTSE EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 28 February, there were a total of 303 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 124%. The FTSE World Index added 76%. Bonds gained 10%. Returns are quoted in EUR.

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

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

Companies marked with * throughout the bulletin are tax transparent.

All calculated returns in the bulletin are geometric means.

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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)	28-Feb-06 Total RE v Listed RE (%)	28-Feb-06 Stock Market (\$ Bn)	28-Feb-06 Stk Mkt v Listed RE (%)
Germany	2,430	29,484	1,094	7.6	0.70%	1,422	0.54%
United Kingdom	1,854	30,757	1,043	63.2	6.06%	3,023	2.09%
France	1,784	29,521	803	23.7	2.95%	2,002	1.18%
Italy	1,461	25,158	657	6.1	0.92%	885	0.69%
Spain	880	21,845	396	17.8	4.50%	739	2.41%
Russia	462	3,163	112	0.5	0.41%	732	0.06%
Netherlands	533	32,638	240	15.8	6.60%	585	2.70%
Switzerland	320	42,993	144	5.4	3.73%	979	0.55%
Belgium	304	29,423	137	3.8	2.79%	305	1.25%
Sweden	300	33,377	135	15.5	11.47%	446	3.47%
Turkey	244	3,543	62	1.1	1.80%	201	0.55%
Austria	256	31,299	115	9.2	7.98%	166	5.55%
Norway	222	48,490	100	1.9	1.91%	228	0.83%
Denmark	210	38,858	95	1.7	1.83%	190	0.91%
Poland	217	5,611	64	1.0	1.60%	108	0.95%
Greece	173	16,227	78	0.6	0.73%	165	0.35%
Finland	162	31,079	73	1.3	1.74%	236	0.54%
Ireland	156	39,348	70	-	0.00%	114	0.00%
Portugal	147	13,939	59	-	0.00%	80	0.00%
Czech Republic	91	8,851	31	-	0.00%	46	0.00%
Hungary	83	8,265	28	0.1	0.27%	37	0.20%
Romania	59	2,635	13	-	0.00%	21	0.00%
Ukraine	53	1,094	9	-	0.00%	27	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%	25	5.99%
Bulgaria	20	2,658	5	-	0.00%	4	0.00%
Total Europe	12,508	27,012	5,595	177.8	3.18%	12,777	1.39%

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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)	28-Feb-06 Total RE v Listed RE (%)	28-Feb-06 Stock Market (\$ Bn)	28-Feb-06 Stk Mkt v Listed RE (%)
Japan	4,371	34,329	1,967	116.2	5.91%	4,969	2.34%
Hong Kong/China	1,620	1,240	289	74.2	25.72%	1,621	4.58%
South Korea	612	12,697	237	0.9	0.39%	740	0.12%
India	585	549	79	0.6	0.72%	603	0.10%
Australia	516	25,935	232	83.0	35.72%	737	11.26%
Taiwan	292	12,840	113	5.1	4.46%	522	0.97%
Indonesia	231	969	38	1.4	3.79%	92	1.56%
Thailand	145	2,238	31	3.5	11.03%	134	2.60%
Malaysia	106	4,522	29	7.0	23.86%	189	3.68%
Singapore	97	22,204	87	21.8	25.04%	270	8.07%
Philippines	79	922	13	4.9	38.38%	42	11.65%
New Zealand	79	19,802	35	2.4	6.77%	37	6.58%
Vietnam	40	480	5	-	0.00%	0	0.00%
Total Asia-Pacific	8,774	20,759	3,157	321.0	10.17%	9,955	3.22%
Mexico	652	6,211	199	0.1	0.03%	266	0.02%
Brazil	536	2,913	127	0.6	0.46%	582	0.10%
Argentina	146	3,734	38	0.6	1.61%	75	0.81%
Venezuela	99	3,974	26	-	0.00%	8	0.00%
Colombia	87	2,067	18	-	0.00%	54	0.00%
Chile	80	5,053	23	0.4	1.77%	140	0.29%
Peru	62	2,264	14	0.1	0.39%	29	0.18%
Total Latin America	1,664	4,375	444	1.7	0.39%	1,153	0.15%
United States	11,092	37,852	4,991	525.1	10.52%	16,282	3.23%
Canada	877	26,984	395	29.9	7.57%	1,369	2.18%
Total Nth America	11,969	37,056	5,386	555.0	10.30%	17,651	3.14%
World	34,915	-	14,581	1,055.5	7.24%	41,537	2.54%

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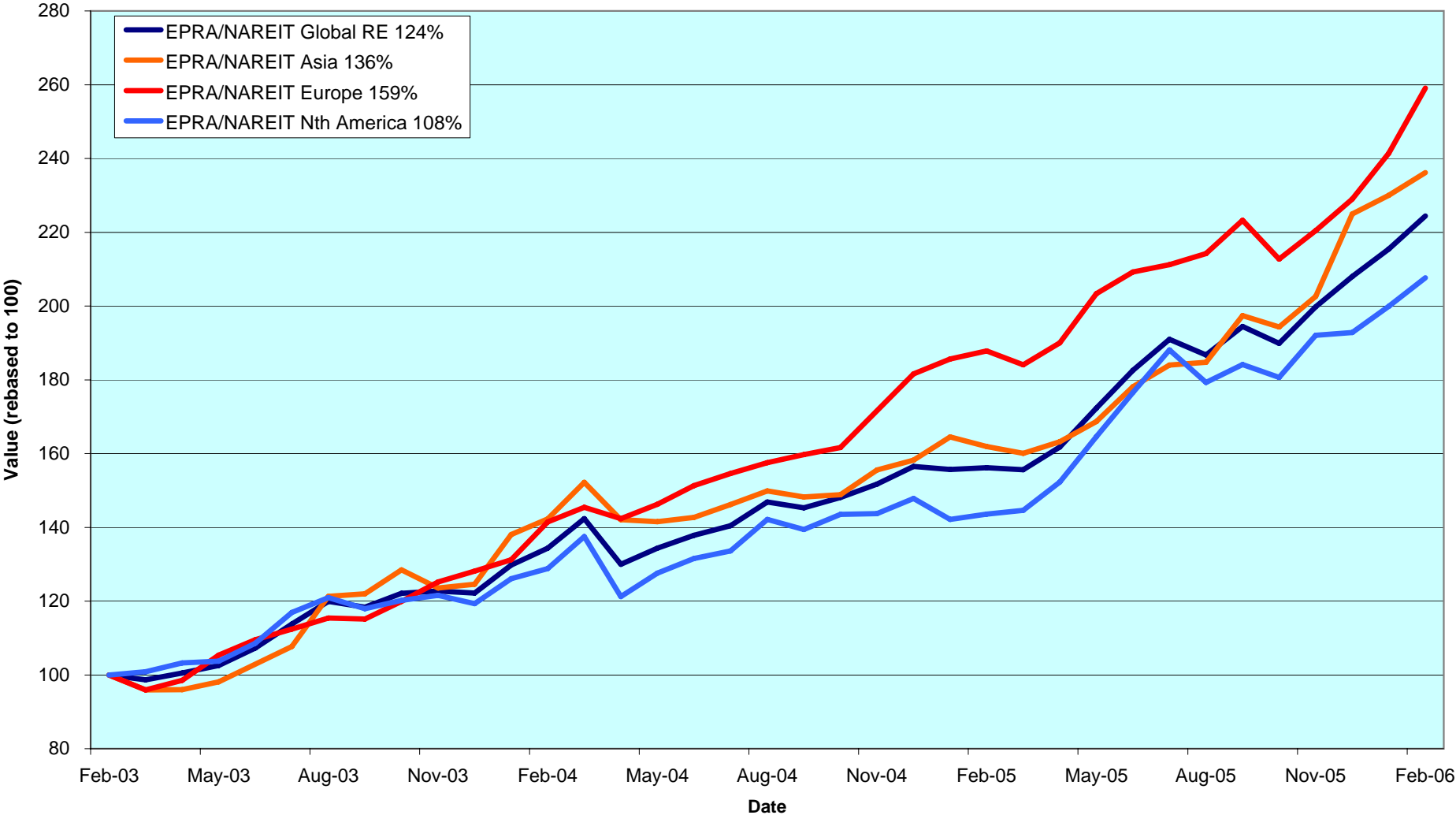
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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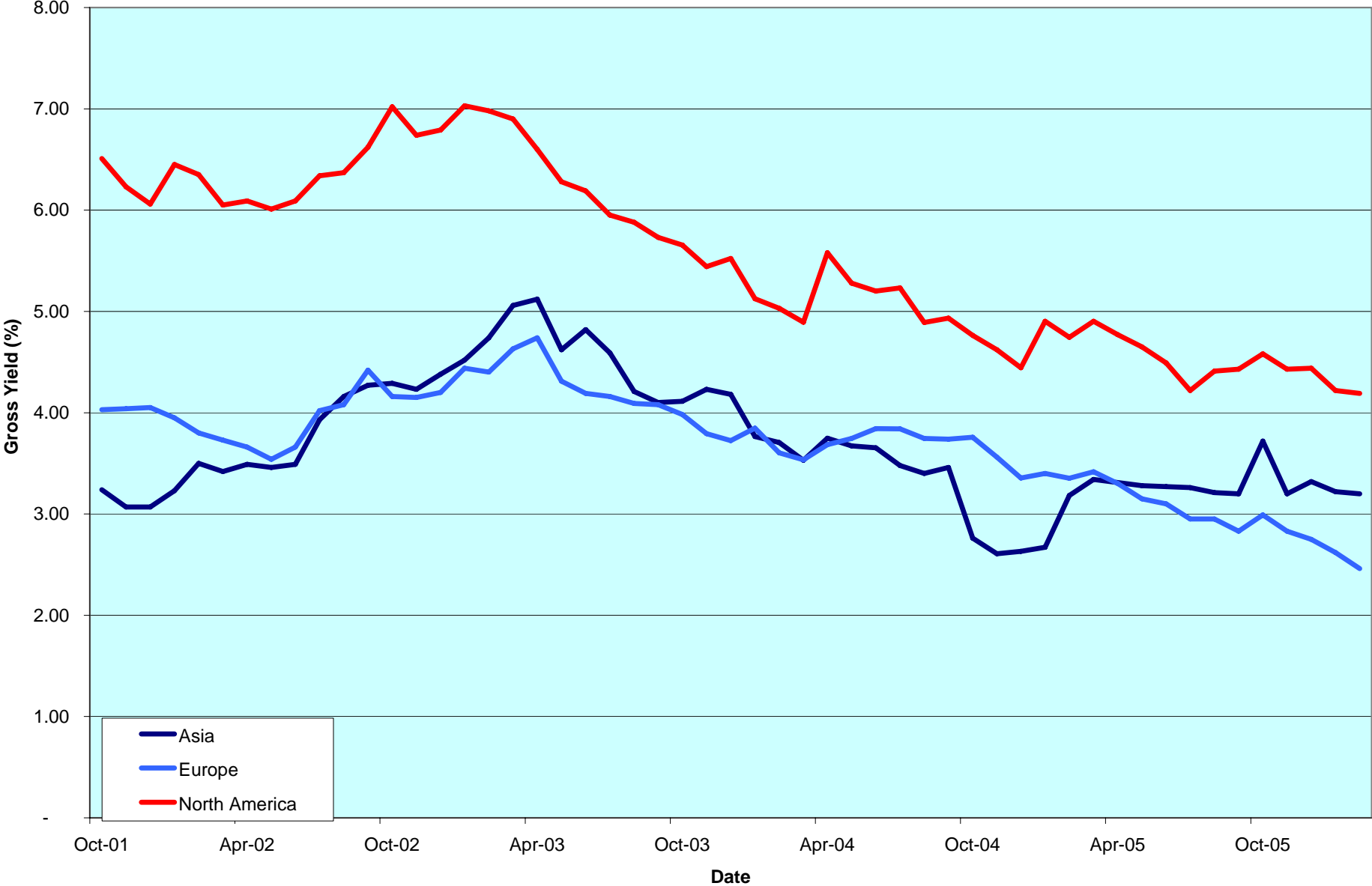
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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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 28-Feb	Ccy (m) 28-Feb	(%) Weight 28-Feb	Yld (%) 28-Feb	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 28-Feb	Rtn (%) YTD	36 Mths Vlty (%)
Global	EUR	2,401.72	585,291	100.00	3.55	13.14	30.92	43.66	7.87	4.15	7.87	11.06
Asia	EUR	1,739.04	176,157	30.10	3.20	8.73	33.17	45.86	4.98	2.68	4.98	14.13
Europe	EUR	2,920.00	114,480	19.56	2.46	18.58	37.34	37.93	13.13	7.30	13.13	10.01
North America	EUR	2,912.15	294,654	50.34	4.19	15.70	27.58	44.63	7.71	3.85	7.71	14.12
Global Ex-Asia	EUR	2,871.74	409,134	69.90	3.70	16.34	30.08	42.68	9.17	4.80	9.17	11.75
Global Ex-Europe	EUR	2,253.72	470,812	80.44	3.82	12.32	29.40	45.15	6.67	3.41	6.67	12.44
Global Ex-North America	EUR	2,201.82	290,637	49.66	2.91	13.41	34.99	42.61	8.05	4.45	8.05	10.57
Global Ex-United States	EUR	2,225.50	309,864	52.94	3.06	13.56	34.62	42.16	7.87	4.37	7.87	10.47
Global	USD	2,748.73	697,814	100.00	3.55	18.95	35.40	29.04	9.04	2.26	9.04	12.28
Asia	USD	2,050.93	210,023	30.10	3.20	14.33	37.73	31.02	6.11	0.81	6.11	14.02
Europe	USD	3,457.61	136,488	19.56	2.46	24.87	42.04	23.89	14.35	5.35	14.35	14.05
North America	USD	3,313.98	351,302	50.34	4.19	20.79	31.95	29.91	8.86	1.97	8.86	14.77
Global Ex-Asia	USD	3,288.25	487,790	69.90	3.70	21.61	34.53	28.16	10.34	2.89	10.34	13.28
Global Ex-Europe	USD	2,588.27	561,325	80.44	3.82	17.48	33.82	30.38	7.82	1.53	7.82	12.93
Global Ex-North America	USD	2,537.66	346,512	49.66	2.91	18.71	39.61	28.10	9.21	2.55	9.21	12.36
Global Ex-United States	USD	2,647.25	369,435	52.94	3.06	19.72	39.43	28.27	9.03	2.48	9.03	12.22
Global	GBP	2,529.54	398,466	100.00	3.55	14.42	30.69	41.89	6.89	3.78	6.89	11.36
Asia	GBP	1,887.38	119,928	30.10	3.20	9.98	32.94	44.07	4.01	2.31	4.01	13.19
Europe	GBP	3,181.89	77,938	19.56	2.46	20.12	37.11	36.23	12.10	6.92	12.10	11.06
North America	GBP	3,049.72	200,600	50.34	4.19	16.19	27.37	42.85	6.72	3.49	6.72	14.66
Global Ex-Asia	GBP	3,026.04	278,538	69.90	3.70	16.98	29.86	40.92	8.17	4.43	8.17	12.44
Global Ex-Europe	GBP	2,381.87	320,528	80.44	3.82	13.01	29.18	43.36	5.70	3.05	5.70	12.56
Global Ex-North America	GBP	2,335.31	197,865	49.66	2.91	14.19	34.76	40.86	7.06	4.08	7.06	10.39
Global Ex-United States	GBP	2,436.16	210,955	52.94	3.06	15.16	34.58	41.04	6.88	4.00	6.88	10.31
Global	JPY	3,110.47	80,824,265	100.00	3.55	18.65	34.47	43.32	7.00	1.18	7.00	10.36
Asia	JPY	2,320.83	24,325,969	30.10	3.20	14.05	36.79	45.52	4.12	-0.25	4.12	10.94
Europe	JPY	3,912.63	15,808,750	19.56	2.46	24.56	41.07	37.60	12.22	4.23	12.22	13.13
North America	JPY	3,750.11	40,689,546	50.34	4.19	20.49	31.05	44.29	6.83	0.89	6.83	13.54
Global Ex-Asia	JPY	3,720.99	56,498,296	69.90	3.70	21.30	33.62	42.34	8.28	1.80	8.28	11.97
Global Ex-Europe	JPY	2,928.89	65,015,515	80.44	3.82	17.19	32.91	44.81	5.81	0.46	5.81	10.93
Global Ex-North America	JPY	2,871.62	40,134,719	49.66	2.91	18.41	38.66	42.27	7.17	1.47	7.17	10.02
Global Ex-United States	JPY	2,995.63	42,789,863	52.94	3.06	19.36	38.38	42.14	6.99	1.39	6.99	9.95

* -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	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)	
Index Description	Curr	Close Value 28-Feb	Ccy (m) 28-Feb	(%) Weight 28-Feb	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
Global	EUR	1,797.53	585,291	100.00	0.00	7.99	25.10	37.92	7.41	3.87	7.41	11.09
Asia	EUR	1,397.52	176,157	30.10	0.00	4.76	28.12	40.57	4.55	2.28	4.55	14.04
Europe	EUR	2,326.98	114,480	19.56	0.00	14.19	32.30	33.63	12.94	7.27	12.94	10.20
North America	EUR	2,056.51	294,654	50.34	0.00	9.56	21.19	38.13	7.13	3.55	7.13	14.11
Global Ex-Asia	EUR	2,090.21	409,134	69.90	0.00	10.63	24.04	36.79	8.69	4.57	8.69	11.77
Global Ex-Europe	EUR	1,675.68	470,812	80.44	0.00	6.99	23.41	39.06	6.15	3.07	6.15	12.43
Global Ex-North America	EUR	1,756.47	290,637	49.66	0.00	9.21	29.91	37.69	7.70	4.19	7.70	10.65
Global Ex-United States	EUR	1,768.67	309,864	52.94	0.00	9.27	29.43	37.08	7.48	4.10	7.48	10.54
Global	USD	2,065.51	697,814	100.00	0.00	13.53	29.38	23.88	8.57	1.98	8.57	12.26
Asia	USD	1,646.82	210,023	30.10	0.00	10.14	32.50	26.27	5.68	0.42	5.68	13.90
Europe	USD	2,755.20	136,488	19.56	0.00	20.26	36.83	20.04	14.15	5.32	14.15	14.24
North America	USD	2,339.95	351,302	50.34	0.00	14.38	25.34	24.07	8.28	1.67	8.28	14.68
Global Ex-Asia	USD	2,392.31	487,790	69.90	0.00	15.63	28.28	22.87	9.86	2.67	9.86	13.24
Global Ex-Europe	USD	1,923.95	561,325	80.44	0.00	11.90	27.63	24.91	7.29	1.20	7.29	12.86
Global Ex-North America	USD	2,024.32	346,512	49.66	0.00	14.30	34.36	23.68	8.86	2.30	8.86	12.43
Global Ex-United States	USD	2,103.85	369,435	52.94	0.00	15.20	34.06	23.68	8.64	2.21	8.64	12.29
Global	GBP	1,900.80	398,466	100.00	0.00	9.20	24.89	36.22	6.43	3.50	6.43	11.34
Asia	GBP	1,515.50	119,928	30.10	0.00	5.95	27.90	38.84	3.59	1.92	3.59	13.07
Europe	GBP	2,535.49	77,938	19.56	0.00	15.68	32.07	31.99	11.90	6.89	11.90	11.21
North America	GBP	2,153.36	200,600	50.34	0.00	10.02	20.99	36.43	6.15	3.18	6.15	14.59
Global Ex-Asia	GBP	2,201.54	278,538	69.90	0.00	11.23	23.83	35.11	7.69	4.20	7.69	12.40
Global Ex-Europe	GBP	1,770.53	320,528	80.44	0.00	7.64	23.20	37.35	5.18	2.71	5.18	12.50
Global Ex-North America	GBP	1,862.90	197,865	49.66	0.00	9.95	29.69	36.00	6.72	3.82	6.72	10.44
Global Ex-United States	GBP	1,936.08	210,955	52.94	0.00	10.81	29.40	35.99	6.50	3.73	6.50	10.36
Global	JPY	2,337.33	80,824,265	100.00	0.00	13.24	28.50	37.59	6.54	0.90	6.54	10.39
Asia	JPY	1,863.54	24,325,969	30.10	0.00	9.86	31.60	40.24	3.70	-0.64	3.70	10.91
Europe	JPY	3,117.78	15,808,750	19.56	0.00	19.95	35.89	33.32	12.02	4.21	12.02	13.24
North America	JPY	2,647.89	40,689,546	50.34	0.00	14.09	24.49	37.80	6.26	0.59	6.26	13.51
Global Ex-Asia	JPY	2,707.14	56,498,296	69.90	0.00	15.34	27.41	36.47	7.81	1.58	7.81	11.97
Global Ex-Europe	JPY	2,177.14	65,015,515	80.44	0.00	11.62	26.76	38.73	5.29	0.13	5.29	10.93
Global Ex-North America	JPY	2,290.72	40,134,719	49.66	0.00	14.02	33.44	37.37	6.83	1.22	6.83	10.13
Global Ex-United States	JPY	2,380.72	42,789,863	52.94	0.00	14.86	33.05	37.06	6.61	1.12	6.61	10.05

* -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 28-Feb	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 28-Feb	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Feb-06	Rtn (%) YTD	Vlty (%)
Global Real Estate	Local	2,599.13	3.55	16.55	33.01	33.47	8.20	2.65	8.20	10.69
Global FTSE	Local	221.05	2.64	4.33	22.74	21.23	5.04	1.38	5.04	8.84
Global JP Morgan Bonds	Local	357.47	-NA-	4.46	2.95	3.05	-0.29	0.04	-0.29	2.98

* -5 & -3 Years Total Returns are annualised

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FTSE EPRA/NAREIT Global Index - Top 20 Constituents: 28-Feb

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Global (%) Weight 28-Feb
Westfield Group *	AU	Inv	Rtl	19,366	3.31
Mitsubishi Estate	JP	Dev	Off	17,393	2.97
Sun Hung Kai Props	HK	Dev	Res	15,768	2.69
Simon Property Group *	US	Inv	Rtl	15,628	2.67
Mitsui Fudosan	JP	Dev	Div	14,489	2.48
Land Securities	UK	Inv	Div	12,576	2.15
Starwood Hotels	US	Inv	Htl	11,511	1.97
Equity Residential Props *	US	Inv	Res	10,885	1.86
Equity Office Properties *	US	Inv	Off	10,751	1.84
Prologis *	US	Inv	Ind	10,629	1.82
Vornado Realty Trust *	US	Inv	Off	10,476	1.79
General Growth Props *	US	Inv	Rtl	10,053	1.72
Sumitomo Realty & Dev	JP	Dev	Div	9,412	1.61
British Land	UK	Inv	Div	9,209	1.57
Archstone-Smith Trust *	US	Inv	Res	8,428	1.44
Boston Properties *	US	Inv	Off	7,990	1.37
Kimco Realty *	US	Inv	Rtl	6,832	1.17
Avalonbay Communities *	US	Inv	Res	6,352	1.09
Public Storage *	US	Inv	Div	6,309	1.08
Unibail *	FR	Inv	Div	6,237	1.07

FTSE EPRA/NAREIT Global Index - Country B/down: 28-Feb

Country Index	Number of Constituents 28-Feb	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Global (%) Weight 28-Feb
EPRA/NAREIT North America	143	294,654	50.34%
EPRA/NAREIT Asia	70	176,157	30.10%
EPRA/NAREIT Europe	90	114,480	19.56%
EPRA/NAREIT Global	303	585,291	100.00%
Global Ex Europe	213	470,812	80.44%
Global Ex Asia	233	409,134	69.90%
Global Ex Nth America	160	290,637	49.66%

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

Stock	Country	Sector	Sub-sector	Price Return Feb-06	Dividend Return Feb-06	Total Return Feb-06
Globe Trade Centre	POL	Dev	Div	30.05	0.00	30.05
Babis Vovos	GR	Dev	Div	21.95	0.00	21.95
Kungsleden	SE	Inv	Off	20.43	0.00	20.43
Kowloon Dev	HK	Dev	Div	19.41	0.00	19.41
Klepierre *	FR	Inv	Rtl	18.92	0.00	18.92
Lamda Development	GR	Dev	Div	18.77	0.00	18.77
Klovern AB	SE	Dev	Div	18.44	0.00	18.44
Keppel Land	SG	Dev	Off	16.32	0.00	16.32
Silic *	FR	Inv	Off	16.08	0.00	16.08
Technopolis	FI	Inv	Off	15.85	0.00	15.85
Bedford Property Inv *	US	Inv	Off	15.60	0.00	15.60
Sjaelso Gruppen	DK	Dev	Off	14.93	0.00	14.93
Citycon OYJ	FI	Inv	Rtl	14.85	0.00	14.85
Carramerica Realty *	US	Inv	Off	12.66	1.36	14.02
Corio *	NL	Inv	Rtl	13.95	0.00	13.95
Fonciere Des Regions *	FR	Inv	Off	13.92	0.00	13.92
Wihlborgs Fastigheter	SE	Inv	Div	13.71	0.00	13.71
Link REIT *	HK	Inv	Rtl	13.33	0.00	13.33
Unibail *	FR	Inv	Div	13.26	0.00	13.26
Town Centre Securities	UK	Inv	Rtl	13.19	0.00	13.19

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

Stock	Country	Sector	Sub-sector	Price Return Feb-06	Dividend Return Feb-06	Total Return Feb-06
American Financial Realty *	US	Inv	Off	-4.91	0.00	-4.91
CentraCore Properties Trust	US	Inv	Div	-4.93	0.00	-4.93
Japan Retail Fund *	JP	Inv	Rtl	-7.43	1.57	-5.86
TK Development	DK	Dev	Rtl	-6.09	0.00	-6.09
Equity One Inc *	US	Inv	Rtl	-6.13	0.00	-6.13
Brandywine Realty Trust *	US	Inv	Off	-6.61	0.00	-6.61
Daikyo Inc	JP	Dev	Res	-6.62	0.00	-6.62
Hang Lung Properties	HK	Dev	Rtl	-7.28	0.00	-7.28
Freeport	UK	Inv	Rtl	-7.35	0.00	-7.35
Diamond City	JP	Inv	Rtl	-7.98	0.30	-7.68
Aeon Mall Co ltd	JP	Inv	Rtl	-8.53	0.35	-8.18
Keops	DK	Dev	Div	-8.38	0.00	-8.38
IVG Immobilien	DE	Inv	Div	-8.51	0.00	-8.51
Toc Co	JP	Inv	Div	-8.89	0.00	-8.89
Daibiru Corp	JP	Inv	Off	-9.18	0.00	-9.18
Shoei Co Ltd	JP	Inv	Off	-9.24	0.00	-9.24
Mitsubishi Estate	JP	Dev	Off	-9.54	0.00	-9.54
Heiwa Real Estate	JP	Dev	Off	-9.58	0.00	-9.58
Tokyu Land	JP	Dev	Div	-9.83	0.00	-9.83
Goldcrest	JP	Dev	Res	-11.55	0.00	-11.55

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

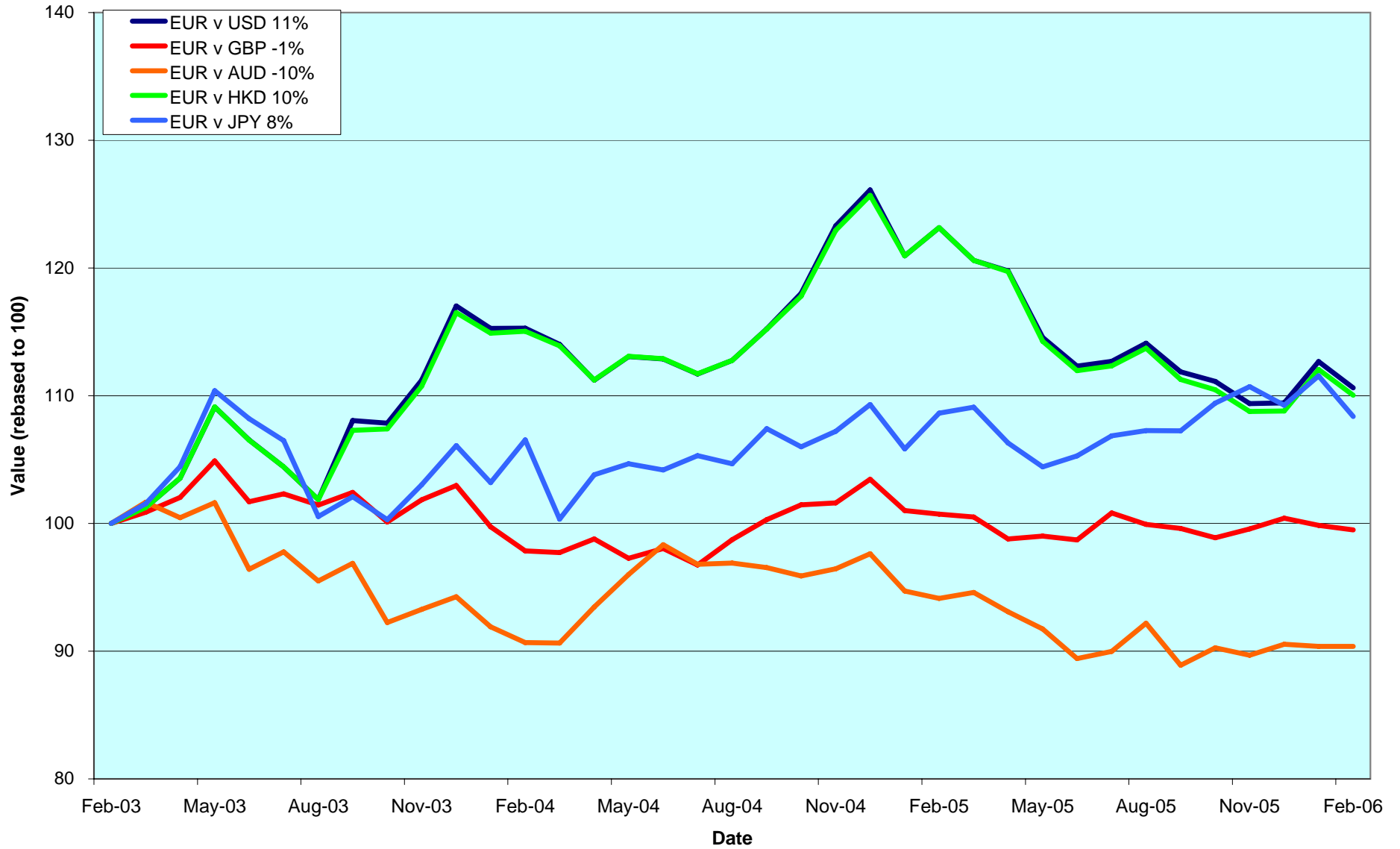
FX Description	Close Value 28-Feb	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Feb-06	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.19	5.26	3.42	-10.18	1.08	-1.82	1.08	9.07
1 EUR = CAD	1.36	-0.83	-5.46	-16.84	-1.54	-2.28	-1.54	8.31
1 EUR = GBP	0.68	1.29	-0.17	-1.23	-0.92	-0.35	-0.92	5.17
1 EUR = SEK	9.44	0.88	0.97	4.23	0.56	2.09	0.56	4.01
1 EUR = CHF	1.56	0.31	2.28	1.74	0.59	0.53	0.59	3.32
1 EUR = DKK	7.46	0.00	0.15	0.25	0.04	-0.03	0.04	0.24
1 EUR = AUD	1.60	-1.80	-3.32	-4.01	-0.19	-0.02	-0.19	7.01
1 EUR = HKD	9.25	5.13	3.24	-10.64	1.14	-1.80	1.14	8.85
1 EUR = JPY	138.09	4.99	2.72	-0.24	-0.81	-2.86	-0.81	8.88
1 EUR = SGD	1.93	3.72	1.03	-10.36	-1.46	-1.92	-1.46	7.27
1 EUR = NZD	1.80	-3.49	-2.23	-1.06	3.99	1.60	3.99	7.46

* -5 & -3 Years Total Returns are annualised

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



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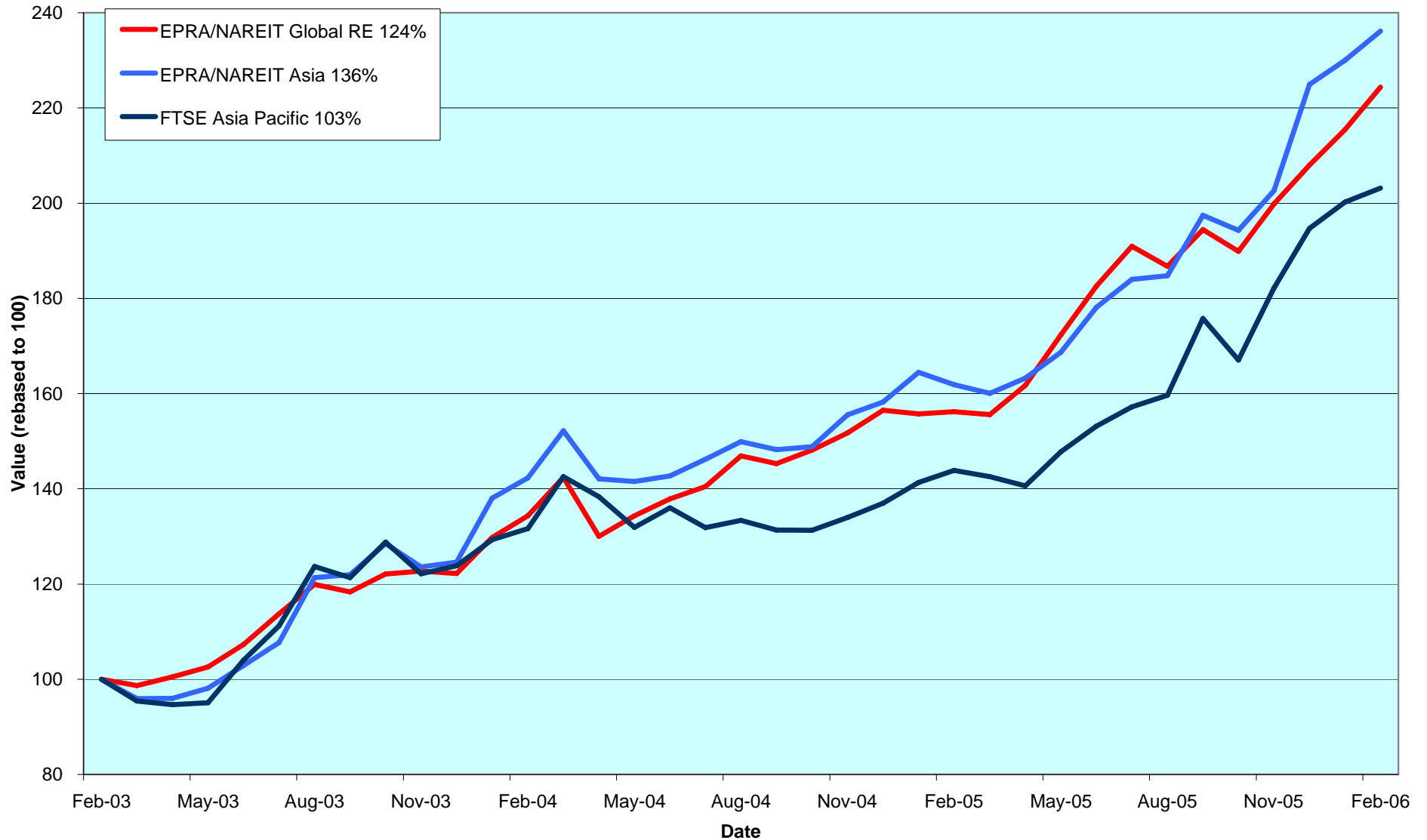
Section 3

EPRA/NAREIT Asia Index

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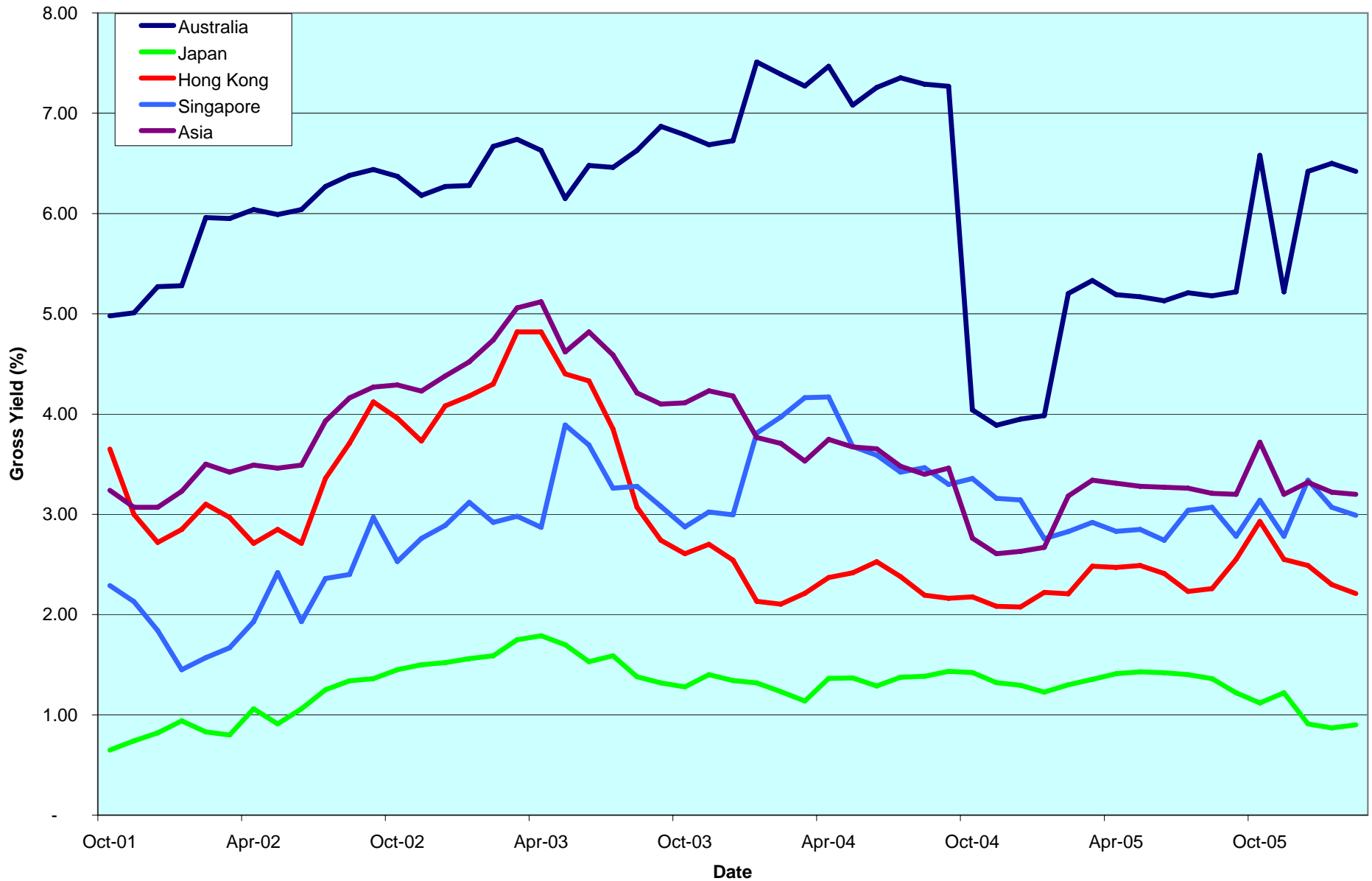
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

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

23-Feb Babcock & Brown Japan Property Trust (Australia): share change. New number of shares: 428,796,223.

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Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Feb	CapitaCommercial Trust *	Inv	Off	SGD	0.036	3.96	28-Feb	Interim
2-Feb	Fortune REIT *	Inv	Rtl	HKD	0.172	5.57	28-Feb	Interim
2-Feb	Suntec REIT *	Inv	Rtl	SGD	0.017	5.66	28-Feb	Interim
3-Feb	Capitamall Trust *	Inv	Rtl	SGD	0.019	4.38	28-Feb	Interim
7-Feb	Westfield Group *	Inv	Rtl	AUD	0.573	6.24	28-Feb	Final
15-Feb	Aeon Mall Co Ltd	Inv	Rtl	JPY	20***	0.38	May	Interim
23-Feb	Diamond City	Inv	Rtl	JPY	15***	0.33	May	Interim
23-Feb	Japan Retail Fund *	Inv	Rtl	JPY	15401***	1.69	May	Interim
23-Feb	ORIX JREIT *	Inv	Off	JPY	14508***	1.89	May	Interim
1-Mar	GPT Group *	Inv	Div	AUD	0.066	5.64	24-Feb	Final
15-Mar	Hongkong Land Hldgs	Inv	Off	USD	0.060	1.96	21-Jun	Final
16-Mar	Sun Hung Kai Props	Dev	Res	HKD	0.700**	2.72	Mar	Interim
23-Mar	Australand Property Group	Dev	Div	AUD	0.056**	9.69	May	Interim
23-Mar	ING Industrial Fund *	Inv	Ind	AUD	0.039**	6.62	Apr	Interim
23-Mar	ING Office Fund *	Inv	Off	AUD	0.026**	7.12	Apr	Interim
23-Mar	Macquarie DDR *	Inv	Rtl	AUD	0.025**	8.47	Apr	Interim
23-Mar	Macquarie Goodman Group *	Inv	Ind	AUD	0.069**	5.29	May	Interim
23-Mar	Macquarie Office Trust *	Inv	Off	AUD	0.028**	8.16	Apr	Interim
23-Mar	Macquarie ProLogis Trust *	Inv	Ind	AUD	0.027**	9.35	Apr	Interim
23-Mar	Mirvac Group *	Inv	Div	AUD	0.091**	9.10	Apr	Interim
27-Mar	Hang Lung Properties	Dev	Rtl	HKD	0.130	3.57	21-Apr	Interim
28-Mar	Daibiru Corp	Inv	Off	JPY	4.5***	0.56	May	Interim
28-Mar	Goldcrest	Dev	Res	JPY	30***	0.60	May	Interim
28-Mar	Heiwa Real Estate	Dev	Off	JPY	5.5***	1.02	May	Interim
28-Mar	Japan Real Estate *	Inv	Off	JPY	15950***	3.00	May	Interim
28-Mar	Mitsubishi Estate	Dev	Off	JPY	5***	0.32	May	Interim
28-Mar	Mitsui Fudosan	Dev	Div	JPY	5***	0.35	May	Interim
28-Mar	NTT Urban Development	Dev	Off	JPY	2500***	0.81	May	Interim
28-Mar	Sumitomo Realty & Dev	Dev	Div	JPY	5***	0.51	May	Interim
28-Mar	Toc Co	Inv	Div	JPY	2.75***	1.18	May	Interim
28-Mar	Tokyu Land	Dev	Div	JPY	5***	0.24	May	Interim
30-Mar	New World Development	Dev	Div	HKD	0.200**	2.42	June	Interim
31-Mar	Investa Property Group *	Inv	Off	AUD	0.085**	8.33	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 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Asia Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-06	Dividend Rtn (%) Feb-06	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	17.80	19,366	3.31	10.99	5.99	-NA-	-NA-	12.23	1.17	0.51	3.23	3.74	1.17	-NA-	17,229	75
Stockland Trust Group *	Inv	Div	6.73	5,547	0.95	3.15	5.96	16.22	17.36	23.80	3.54	3.70	0.00	3.70	3.54	12.86	4,584	69
GPT Group *	Inv	Div	4.15	5,215	0.89	2.96	5.88	13.52	19.78	18.25	1.22	2.47	0.00	2.47	1.22	13.80	3,450	55
Macquarie Goodman Group *	Inv	Ind	5.05	4,569	0.78	2.59	5.29	-NA-	-NA-	35.64	5.65	4.12	0.00	4.12	5.65	-NA-	2,732	50
Centro Properties Group *	Inv	Rtl	6.80	3,339	0.57	1.90	5.21	25.81	30.90	54.12	7.42	10.21	0.00	10.21	7.42	17.61	1,950	49
DB RREEF Trust *	Inv	Div	1.41	2,430	0.42	1.38	7.62	-NA-	-NA-	19.49	1.44	2.92	0.00	2.92	1.44	-NA-	1,965	68
Mirvac Group *	Inv	Div	4.21	2,240	0.38	1.27	7.77	10.89	9.62	1.62	2.18	3.69	0.00	3.69	2.18	19.12	2,482	93
Investa Property Group *	Inv	Off	2.01	1,911	0.33	1.08	8.31	9.92	6.96	6.74	1.26	1.01	0.00	1.01	1.26	12.66	1,810	79
CFS Gandel Retail Trust *	Inv	Rtl	1.95	1,862	0.32	1.06	5.52	16.66	20.24	31.06	-2.50	2.09	0.00	2.09	-2.50	11.76	1,528	69
Macquarie Office Trust *	Inv	Off	1.36	1,616	0.28	0.92	8.16	10.33	12.13	17.25	2.26	5.04	0.00	5.04	2.26	9.31	1,644	85
Macquarie Countrywide *	Inv	Rtl	1.99	1,478	0.25	0.84	7.56	14.62	15.42	13.56	0.25	1.28	0.00	1.28	0.25	11.18	1,234	70
Cmnwealth Prop Office *	Inv	Off	1.35	1,358	0.23	0.77	7.13	11.79	12.16	18.55	5.88	5.06	0.00	5.06	5.88	8.73	1,499	93
Multiplex Group	Dev	Off	3.16	1,237	0.21	0.70	9.43	-NA-	-NA-	-26.68	0.32	-3.36	0.00	-3.36	0.32	-NA-	1,930	131
ING Industrial Fund *	Inv	Ind	2.29	1,172	0.20	0.67	6.62	15.65	16.38	18.52	2.69	2.69	0.00	2.69	2.69	10.19	771	55
ING Office Fund *	Inv	Off	1.44	957	0.16	0.54	7.12	11.82	14.67	26.43	8.68	5.11	0.00	5.11	8.68	11.71	632	55
Galileo Shopping America *	Inv	Rtl	1.19	656	0.11	0.37	8.51	-NA-	-NA-	15.62	4.87	2.60	0.00	2.60	4.87	-NA-	1,264	162
Macquarie DDR *	Inv	Rtl	1.16	627	0.11	0.36	8.47	-NA-	-NA-	11.35	1.75	2.20	0.00	2.20	1.75	-NA-	704	94
Macquarie ProLogis Trust *	Inv	Ind	1.16	587	0.10	0.33	9.35	-NA-	9.31	14.82	-1.28	-2.12	0.00	-2.12	-1.28	10.49	576	82
FKP Property Group	Dev	Div	5.25	576	0.10	0.33	7.47	51.07	61.49	36.51	2.14	-0.38	0.00	-0.38	2.14	45.43	243	35
Australand Property Group	Dev	Div	2.03	547	0.09	0.31	8.13	18.21	23.52	29.46	-1.93	1.75	0.00	1.75	-1.93	20.57	357	55
Valad Property Group	Dev	Div	1.38	461	0.08	0.26	7.31	-NA-	21.89	18.04	1.85	-0.36	0.00	-0.36	1.85	13.74	437	80
Babcock & Brown Japan Proj	Inv	Div	1.71	457	0.08	0.26	3.88	-NA-	-NA-	-NA-	-2.29	1.79	0.00	1.79	-2.29	-NA-	358	66
Tishman Speyer Office Fund	Inv	Off	2.21	411	0.07	0.23	8.05	-NA-	-NA-	21.84	6.76	6.25	0.00	6.25	6.76	-NA-	513	105
Bunnings Warehouse Fund *	Inv	Rtl	1.96	368	0.06	0.21	6.31	18.60	19.00	23.27	0.51	2.08	0.00	2.08	0.51	12.46	117	27
Centro Retail Trust *	Inv	Rtl	1.53	248	0.04	0.14	3.92	-NA-	-NA-	-NA-	1.66	2.00	0.00	2.00	1.66	-NA-	226	77
Australia Total				59,233	10.12	33.62	6.42											
Capitaland	Dev	Res	4.20	2,987	0.51	1.70	0.95	13.51	68.82	71.37	22.09	6.06	0.00	6.06	22.09	23.77	5,882	165
Ascendas REIT *	Inv	Ind	2.16	1,426	0.24	0.81	5.30	-NA-	43.63	14.86	12.25	-0.92	0.00	-0.92	12.25	21.17	819	48
Capitamall Trust *	Inv	Rtl	2.33	1,246	0.21	0.71	4.38	-NA-	36.27	20.40	4.85	-2.92	0.78	-2.14	4.85	17.16	665	45
Keppel Land	Dev	Off	4.42	810	0.14	0.46	1.13	15.20	52.16	78.80	20.77	16.32	0.00	16.32	20.77	32.09	1,585	164
Suntec REIT *	Inv	Rtl	1.19	594	0.10	0.34	5.66	-NA-	-NA-	-2.53	11.77	4.39	1.50	5.89	11.77	-NA-	513	72
CapitaCommercial Trust *	Inv	Off	1.72	560	0.10	0.32	3.96	-NA-	-NA-	18.42	18.63	7.50	2.23	9.73	18.63	-NA-	450	67
Singapore Land	Inv	Off	6.10	519	0.09	0.29	2.62	12.06	26.38	9.65	14.02	1.67	0.00	1.67	14.02	20.19	172	28
Wing Tai Holdings	Dev	Res	1.50	416	0.07	0.24	1.60	8.22	49.33	68.13	2.04	3.45	0.00	3.45	2.04	37.79	181	37
Fortune REIT *	Inv	Rtl	6.05	393	0.07	0.22	5.57	-NA-	-NA-	-3.23	9.16	-1.63	2.80	1.17	9.16	-NA-	268	57
Allgreen Properties	Dev	Res	1.37	372	0.06	0.21	3.50	9.08	21.08	28.83	5.38	7.03	0.00	7.03	5.38	18.65	236	53
Singapore Total				9,323	1.59	5.29	2.99											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Asia Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-06	Dividend Rtn (%) Feb-06	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vilty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	81.00	15,768	2.69	8.95	2.72	0.72	25.34	14.36	7.28	0.81	0.00	0.81	7.28	24.90	16,738	89
Hongkong Land Hldgs	Inv	Off	3.58	5,542	0.95	3.15	1.96	9.32	45.26	37.74	14.01	8.48	0.00	8.48	14.01	28.60	2,236	34
Link REIT *	Inv	Rtl	17.00	3,928	0.67	2.23	0.00	-NA-	-NA-	-NA-	15.65	13.33	0.00	13.33	15.65	-NA-	14,775	315
New World Development	Dev	Div	12.40	3,476	0.59	1.97	2.42	2.01	58.47	59.75	16.43	9.25	0.00	9.25	16.43	57.06	9,548	230
Henderson Land Dev	Dev	Res	41.55	3,260	0.56	1.85	2.41	-0.66	25.94	16.26	13.84	5.32	0.00	5.32	13.84	25.36	7,714	198
Hang Lung Properties	Dev	Rtl	14.00	2,778	0.47	1.58	3.57	13.16	29.28	19.83	15.70	-7.28	0.00	-7.28	15.70	25.53	2,902	88
Sino Land	Dev	Div	11.65	2,712	0.46	1.54	1.72	20.54	72.25	70.50	23.94	7.37	0.00	7.37	23.94	32.10	2,834	88
Hysan Development	Inv	Div	19.00	1,614	0.28	0.92	2.11	7.91	49.70	18.65	-1.04	-3.55	0.00	-3.55	-1.04	37.18	941	49
China Overseas Land	Dev	Off	4.25	1,468	0.25	0.83	1.65	33.87	86.13	131.34	27.82	5.59	0.00	5.59	27.82	43.01	2,932	168
Kerry Properties	Dev	Div	25.00	1,310	0.22	0.74	2.40	16.75	58.34	37.63	21.65	-0.79	0.00	-0.79	21.65	36.20	1,351	87
Great Eagle Holdings	Inv	Off	25.20	803	0.14	0.46	0.65	10.27	78.26	36.01	16.13	11.50	0.00	11.50	16.13	43.80	853	89
HKR International	Dev	Div	4.33	316	0.05	0.18	2.31	2.46	55.42	-17.29	15.33	10.90	0.00	10.90	15.33	50.95	674	179
Kowloon Dev	Dev	Div	10.15	249	0.04	0.14	3.45	39.00	46.01	18.64	21.56	19.41	0.00	19.41	21.56	29.27	207	70
Hong Kong Total				43,224	7.38	24.54	2.21											
Mitsubishi Estate	Dev	Off	2465	17,393	2.97	9.87	0.32	16.75	44.85	94.42	0.61	-9.54	0.00	-9.54	0.61	34.00	45,409	219
Mitsui Fudosan	Dev	Div	2430	14,489	2.48	8.23	0.29	16.84	46.81	87.72	1.46	-1.62	0.00	-1.62	1.46	27.68	35,299	204
Sumitomo Realty & Dev	Dev	Div	2730	9,412	1.61	5.34	0.33	36.30	81.95	105.24	6.43	2.63	0.00	2.63	6.43	41.03	23,916	213
Nippon Building Fund *	Inv	Off	1120000	3,431	0.59	1.95	3.03	17.22	27.83	30.77	12.56	7.69	0.00	7.69	12.56	11.64	2,972	73
Tokyu Land	Dev	Div	1027	2,964	0.51	1.68	0.24	54.37	99.65	131.87	-12.89	-9.83	0.00	-9.83	-12.89	39.93	12,408	351
Japan Real Estate *	Inv	Off	1040000	2,601	0.44	1.48	2.94	16.44	24.28	21.59	7.00	4.00	0.00	4.00	7.00	14.80	1,663	54
Japan Retail Fund *	Inv	Rtl	910000	1,993	0.34	1.13	3.42	16.78	23.48	13.55	1.03	-7.43	1.57	-5.86	1.03	15.15	1,422	60
Tokyo Tatemono	Dev	Div	1134	1,959	0.33	1.11	0.79	42.64	81.71	59.86	-3.49	1.16	0.00	1.16	-3.49	39.97	6,022	258
NTT Urban Development	Dev	Off	929000	1,771	0.30	1.01	0.54	-NA-	-NA-	99.26	18.95	1.42	0.00	1.42	18.95	-NA-	6,896	327
Japan Prime Realty Inv. *	Inv	Off	358000	1,361	0.23	0.77	3.64	-NA-	21.23	25.68	8.16	8.16	0.00	8.16	8.16	13.50	883	54
ORIX JREIT *	Inv	Off	768000	1,253	0.21	0.71	3.77	-NA-	19.73	19.65	1.49	-4.24	1.81	-2.43	1.49	13.51	951	64
Tokyu REIT *	Inv	Div	837000	768	0.13	0.44	3.21	-NA-	-NA-	26.90	5.90	6.08	0.00	6.08	5.90	-NA-	661	72
Heiwa Real Estate	Dev	Off	831	678	0.12	0.38	0.90	26.94	50.15	91.23	-14.77	-9.58	0.00	-9.58	-14.77	35.29	3,029	375
Premier Investment Co. *	Inv	Off	729000	535	0.09	0.30	4.20	-NA-	19.14	3.30	2.53	2.68	0.00	2.68	2.53	13.71	486	76
Daibiru Corp	Inv	Off	1257	532	0.09	0.30	0.56	9.79	41.51	55.67	-12.10	-9.18	0.00	-9.18	-12.10	36.96	1,176	186
Toc Co	Inv	Div	697	518	0.09	0.29	0.77	19.03	42.24	56.52	-14.16	-8.89	0.00	-8.89	-14.16	37.56	888	144
Diamond City	Inv	Rtl	4610	510	0.09	0.29	0.76	86.54	61.45	71.93	-4.05	-7.98	0.30	-7.68	-4.05	38.98	2,408	396
Goldcrest	Dev	Res	9110	472	0.08	0.27	0.55	11.16	50.88	41.65	-14.62	-11.55	0.00	-11.55	-14.62	44.14	1,713	304
Aeon Mall Co Ltd	Inv	Rtl	5200	452	0.08	0.26	0.29	-NA-	69.42	33.97	-9.14	-8.53	0.35	-8.18	-9.14	42.38	2,862	531
Daikyo Inc	Dev	Res	621	430	0.07	0.24	0.00	30.35	128.58	183.56	-14.81	-6.62	0.00	-6.62	-14.81	67.78	5,862	1,142
Shoei Co Ltd	Inv	Off	3240	358	0.06	0.20	0.88	40.28	60.43	100.13	-14.51	-9.24	0.00	-9.24	-14.51	34.69	1,160	271
Japan Total				63,882	10.91	36.26	0.90											
Kiwi Income Property Trust	Inv	Div	1.27	496	0.08	0.28	5.78	14.38	13.65	17.12	0.00	0.00	0.00	0.00	0.00	10.16	292	49
New Zealand Total				496	0.08	0.28	5.78											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 28-Feb	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb										
Asia	EUR	1,739.04	176,157	100.00	3.20	8.73	33.17	45.86	4.98	2.68	4.98	14.13
Pure Asia	EUR	1,789.39	151,169	85.81	2.67	9.36	34.44	52.09	5.60	2.55	5.60	14.49
Australia	EUR	2,151.09	59,233	33.62	6.42	16.37	25.52	24.20	2.42	3.47	2.42	10.17
Pure Australia	EUR	2,177.04	34,244	19.44	6.41	16.65	26.02	29.51	3.13	3.45	3.13	10.49
Japan	EUR	2,227.29	63,882	36.26	0.90	12.36	41.94	73.96	2.14	-0.44	2.14	29.59
Hong Kong	EUR	1,299.06	43,224	24.54	2.21	1.85	33.52	45.73	11.24	5.78	11.24	25.24
Singapore	EUR	1,122.97	9,323	5.29	2.99	5.04	43.31	57.29	15.88	6.27	15.88	19.31
New Zealand	EUR	1,271.98	496	0.28	5.78	-NA-	-NA-	17.73	-3.83	-1.58	-3.83	-NA-
Asia	USD	2,050.93	210,023	100.00	3.20	14.33	37.73	31.02	6.11	0.81	6.11	14.02
Pure Asia	USD	2,110.23	180,231	85.81	2.67	14.99	39.04	36.62	6.74	0.69	6.74	14.45
Australia	USD	2,558.74	70,620	33.62	6.42	22.57	29.81	11.56	3.53	1.59	3.53	12.40
Pure Australia	USD	2,589.60	40,828	19.44	6.41	22.86	30.33	16.33	4.24	1.57	4.24	13.04
Japan	USD	2,649.38	76,163	36.26	0.90	18.35	46.79	56.26	3.24	-2.25	3.24	27.62
Hong Kong	USD	1,545.24	51,533	24.54	2.21	7.28	38.08	30.90	12.44	3.86	12.44	25.11
Singapore	USD	1,335.78	11,115	5.29	2.99	10.63	48.21	41.29	17.13	4.34	17.13	20.45
New Zealand	USD	1,048.63	591	0.28	5.78	-NA-	-NA-	-0.60	-2.80	-3.36	-2.80	-NA-
Asia	GBP	1,887.38	119,928	100.00	3.20	9.98	32.94	44.07	4.01	2.31	4.01	13.19
Pure Asia	GBP	1,941.96	102,915	85.81	2.67	10.61	34.21	50.23	4.63	2.19	4.63	13.64
Australia	GBP	2,354.70	40,326	33.62	6.42	17.90	25.30	22.67	1.49	3.11	1.49	10.29
Pure Australia	GBP	2,383.10	23,314	19.44	6.41	18.18	25.80	27.92	2.18	3.09	2.18	10.88
Japan	GBP	2,438.11	43,491	36.26	0.90	13.85	41.70	71.83	1.20	-0.79	1.20	28.20
Hong Kong	GBP	1,422.02	29,427	24.54	2.21	3.19	33.29	43.94	10.22	5.40	10.22	24.67
Singapore	GBP	1,229.26	6,347	5.29	2.99	6.42	43.07	55.36	14.82	5.89	14.82	19.41
New Zealand	GBP	1,223.05	337	0.28	5.78	-NA-	-NA-	16.29	-4.71	-1.93	-4.71	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb	28-Feb	28-Feb	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
Asia	JPY	2,320.83	24,325,969	100.00	3.20	14.05	36.79	45.52	4.12	-0.25	4.12	10.94
Pure Asia	JPY	2,387.94	20,875,254	85.81	2.67	14.70	38.09	51.74	4.74	-0.38	4.74	11.45
Australia	JPY	2,895.47	8,179,602	33.62	6.42	22.26	28.93	23.90	1.59	0.52	1.59	12.27
Pure Australia	JPY	2,930.40	4,728,887	19.44	6.41	22.55	29.44	29.21	2.29	0.50	2.29	12.73
Japan	JPY	3,015.12	8,821,606	36.26	0.90	18.22	45.80	73.56	1.31	-3.28	1.31	24.11
Hong Kong	JPY	1,748.59	5,968,857	24.54	2.21	7.01	37.14	45.38	10.34	2.75	10.34	23.07
Singapore	JPY	1,511.57	1,287,453	5.29	2.99	10.35	47.20	56.92	14.94	3.23	14.94	20.62
New Zealand	JPY	1,261.11	68,452	0.28	5.78	-NA-	-NA-	17.46	-4.61	-4.39	-4.61	-NA-
Australia	AUD	2,286.17	95,067	-NA-	6.41	14.60	21.35	19.24	2.23	3.46	2.23	8.47
Pure Australia	AUD	2,313.55	54,961	-NA-	0.90	14.87	21.83	24.36	2.93	3.43	2.93	9.19
Hong Kong	HKD	1,552.40	399,830	-NA-	2.21	7.45	37.83	30.22	12.51	3.87	12.51	24.99
Singapore	SGD	1,305.75	18,020	-NA-	2.99	11.15	44.78	41.01	14.20	4.23	14.20	18.10
New Zealand	NZD	1,217.36	893	-NA-	5.78	-NA-	-NA-	16.49	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) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 28-Feb	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb										
Asia	EUR	1,397.52	176,157	100.00	0.00	4.76	28.12	40.57	4.55	2.28	4.55	14.04
Pure Asia	EUR	1,449.41	151,169	85.81	0.00	5.53	29.68	47.31	5.52	2.50	5.52	14.34
Australia	EUR	1,447.89	59,233	33.62	0.00	9.17	17.58	16.47	1.36	2.40	1.36	10.13
Pure Australia	EUR	1,468.11	34,244	19.44	0.00	9.47	18.12	21.50	3.13	3.45	3.13	10.15
Japan	EUR	2,089.60	63,882	36.26	0.00	11.09	40.03	71.86	2.06	-0.50	2.06	29.53
Hong Kong	EUR	1,092.93	43,224	24.54	0.00	-1.04	29.78	41.66	11.24	5.78	11.24	25.54
Singapore	EUR	947.70	9,323	5.29	0.00	1.79	37.94	52.11	15.10	5.78	15.10	18.38
New Zealand	EUR	1,195.51	496	0.28	0.00	-NA-	-NA-	10.66	-3.83	-1.58	-3.83	-NA-
Asia	USD	1,646.82	210,023	100.00	0.00	10.14	32.50	26.27	5.68	0.42	5.68	13.90
Pure Asia	USD	1,707.97	180,231	85.81	0.00	10.95	34.12	32.32	6.66	0.63	6.66	14.28
Australia	USD	1,722.28	70,620	33.62	0.00	14.99	21.60	4.62	2.45	0.54	2.45	12.35
Pure Australia	USD	1,746.33	40,828	19.44	0.00	15.31	22.16	9.13	4.24	1.57	4.24	12.79
Japan	USD	2,485.59	76,163	36.26	0.00	17.01	44.82	54.37	3.16	-2.31	3.16	27.55
Hong Kong	USD	1,300.04	51,533	24.54	0.00	4.23	34.22	27.24	12.44	3.85	12.44	25.35
Singapore	USD	1,127.30	11,115	5.29	0.00	7.22	42.66	36.63	16.34	3.86	16.34	19.20
New Zealand	USD	1,048.63	591	0.28	0.00	-NA-	-NA-	-0.60	-2.80	-3.36	-2.80	-NA-
Asia	GBP	1,515.50	119,928	100.00	0.00	5.95	27.90	38.84	3.59	1.92	3.59	13.07
Pure Asia	GBP	1,571.77	102,915	85.81	0.00	6.72	29.46	45.50	4.55	2.13	4.55	13.44
Australia	GBP	1,584.94	40,326	33.62	0.00	10.61	17.38	15.04	0.43	2.03	0.43	10.25
Pure Australia	GBP	1,607.07	23,314	19.44	0.00	10.92	17.92	20.00	2.18	3.09	2.18	10.44
Japan	GBP	2,287.39	43,491	36.26	0.00	12.56	39.79	69.75	1.12	-0.85	1.12	28.12
Hong Kong	GBP	1,196.38	29,427	24.54	0.00	0.26	29.56	39.91	10.22	5.40	10.22	24.92
Singapore	GBP	1,037.40	6,347	5.29	0.00	3.13	37.71	50.24	14.05	5.41	14.05	18.22
New Zealand	GBP	1,149.53	337	0.28	0.00	-NA-	-NA-	9.30	-4.71	-1.92	-4.71	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
Asia	JPY	1,863.54	24,325,969	100.00	0.00	9.86	31.60	40.24	3.70	-0.64	3.70	10.91
Pure Asia	JPY	1,932.74	20,875,254	85.81	0.00	10.67	33.21	46.96	4.66	-0.43	4.66	11.33
Australia	JPY	1,948.93	8,179,602	33.62	0.00	14.70	20.77	16.19	0.54	-0.53	0.54	12.36
Pure Australia	JPY	1,976.15	4,728,887	19.44	0.00	15.02	21.33	21.21	2.29	0.50	2.29	12.52
Japan	JPY	2,834.05	8,821,606	36.26	0.00	16.92	43.84	71.46	1.23	-3.34	1.23	24.06
Hong Kong	JPY	1,471.13	5,968,857	24.54	0.00	3.97	33.31	41.32	10.34	2.75	10.34	23.34
Singapore	JPY	1,275.65	1,287,453	5.29	0.00	6.95	41.69	51.75	14.17	2.76	14.17	19.21
New Zealand	JPY	1,185.30	68,452	0.28	0.00	-NA-	-NA-	10.39	-4.61	-4.39	-4.61	-NA-
Australia	AUD	1,537.53	95,067	-NA-	0.00	7.49	13.67	11.80	1.17	2.38	1.17	8.37
Pure Australia	AUD	1,558.80	54,961	-NA-	0.00	7.79	14.19	16.63	2.93	3.43	2.93	8.86
Hong Kong	HKD	1,306.44	399,830	-NA-	0.00	4.41	33.99	26.58	12.51	3.87	12.51	25.23
Singapore	SGD	1,103.93	18,020	-NA-	0.00	7.76	39.36	36.36	13.43	3.76	13.43	16.94
New Zealand	NZD	1,144.14	893	-NA-	0.00	-NA-	-NA-	9.48	0.00	0.00	0.00	-NA-

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 28-Feb	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 28-Feb	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Feb-06	Rtn (%) YTD	
Asia Real Estate	Local	1,809.79	3.20	10.21	32.96	38.70	4.76	1.03	4.76	11.18
Asia FTSE	Local	258.30	2.80	8.29	27.81	35.02	3.19	-0.96	3.19	11.61
Japan Real Estate	JPY	3,015.12	0.90	18.22	45.80	73.56	1.31	-3.28	1.31	24.11
Japan FTSE	JPY	129.73	1.60	6.75	27.55	44.08	1.76	-2.27	1.76	14.06
Japan JP Morgan Bonds	JPY	221.31	-NA-	1.04	-0.02	0.12	-0.52	-0.39	-0.52	2.32
Australia Real Estate	AUD	2,286.17	6.42	14.60	21.35	19.24	2.23	3.46	2.23	8.47
Australia FTSE	AUD	872.83	4.95	13.38	26.55	25.02	4.22	0.58	4.22	8.91
Australia JP Morgan Bonds	AUD	560.70	-NA-	5.50	4.88	6.83	0.57	0.64	0.57	3.13
Hong Kong Real Estate	HKD	1,552.40	2.21	7.45	37.83	30.22	12.51	3.87	12.51	24.99
Hong Kong FTSE	HKD	957.15	3.71	5.73	28.11	20.25	7.82	1.51	7.82	16.22
Hong Kong JP Morgan Bonds	HKD	130.23	-NA-	4.85	2.33	0.50	0.48	-0.12	0.48	3.82
Singapore Real Estate	SGD	1,305.75	2.99	11.15	44.78	41.01	14.20	4.23	14.20	18.10
Singapore FTSE	SGD	366.65	3.63	7.20	27.72	22.32	5.70	2.33	5.70	9.61
Singapore JP Morgan Bonds	SGD	126.49	-NA-	-NA-	0.85	0.31	-0.50	-0.38	-0.50	3.82
New Zealand Real Estate	NZD	1,217.36	5.78	-NA-	-NA-	16.49	0.00	0.00	0.00	-NA-
New Zealand FTSE	NZD	190.02	4.63	11.26	17.47	1.08	-2.71	-0.57	-2.71	10.40
New Zealand JP Morgan Bonds	NZD	224.29	-NA-	6.45	5.80	7.73	0.91	0.59	0.91	2.99

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Top 20 Constituents: **28-Feb**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Asia (%) Weight 28-Feb
Westfield Group *	AU	Inv	Rtl	19,366	10.99
Mitsubishi Estate	JP	Dev	Off	17,393	9.87
Sun Hung Kai Props	HK	Dev	Res	15,768	8.95
Mitsui Fudosan	JP	Dev	Div	14,489	8.23
Sumitomo Realty & Dev	JP	Dev	Div	9,412	5.34
Stockland Trust Group *	AU	Inv	Div	5,547	3.15
Hongkong Land Hldgs	HK	Inv	Off	5,542	3.15
GPT Group *	AU	Inv	Div	5,215	2.96
Macquarie Goodman Group *	AU	Inv	Ind	4,569	2.59
Link REIT *	HK	Inv	Rtl	3,928	2.23
New World Development	HK	Dev	Div	3,476	1.97
Nippon Building Fund *	JP	Inv	Off	3,431	1.95
Centro Properties Group *	AU	Inv	Rtl	3,339	1.90
Henderson Land Dev	HK	Dev	Res	3,260	1.85
Capitaland	SG	Dev	Res	2,987	1.70
Tokyu Land	JP	Dev	Div	2,964	1.68
Hang Lung Properties	HK	Dev	Rtl	2,778	1.58
Sino Land	HK	Dev	Div	2,712	1.54
Japan Real Estate *	JP	Inv	Off	2,601	1.48
DB RREEF Trust *	AU	Inv	Div	2,430	1.38

EPRA/NAREIT Asia Index - Country B/down: **28-Feb**

Country Index	Number of Constituents 28-Feb	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Asia (%) Weight 28-Feb
EPRA/NAREIT Australia	25	59,233	33.62%
EPRA/NAREIT Japan	21	63,882	36.26%
EPRA/NAREIT Hong Kong	13	43,224	24.54%
EPRA/NAREIT Singapore	10	9,323	5.29%
EPRA/NAREIT New Zealand	1	496	0.28%
EPRA/NAREIT Asia	70	176,157	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return 28-Feb	Dividend Return 28-Feb	Total Return 28-Feb
Kowloon Dev	HK	Dev	Div	19.41	0.00	19.41
Keppel Land	SG	Dev	Off	16.32	0.00	16.32
Link REIT *	HK	Inv	Rtl	13.33	0.00	13.33
Great Eagle Holdings	HK	Inv	Off	11.50	0.00	11.50
HKR International	HK	Dev	Div	10.90	0.00	10.90
Centro Properties Group *	AU	Inv	Rtl	10.21	0.00	10.21
CapitaCommercial Trust *	SG	Inv	Off	7.50	2.23	9.73
New World Development	HK	Dev	Div	9.25	0.00	9.25
Hongkong Land Hldgs	HK	Inv	Off	8.48	0.00	8.48
Japan Prime Realty Inv. *	JP	Inv	Off	8.16	0.00	8.16
Nippon Building Fund *	JP	Inv	Off	7.69	0.00	7.69
Sino Land	HK	Dev	Div	7.37	0.00	7.37
Allgreen Properties	SG	Dev	Res	7.03	0.00	7.03
Tishman Speyer Office Fund	AU	Inv	Off	6.25	0.00	6.25
Tokyu REIT *	JP	Inv	Div	6.08	0.00	6.08
Capitaland	SG	Dev	Res	6.06	0.00	6.06
Suntec REIT *	SG	Inv	Rtl	4.39	1.50	5.89
China Overseas Land	HK	Dev	Off	5.59	0.00	5.59
Henderson Land Dev	HK	Dev	Res	5.32	0.00	5.32
ING Office Fund *	AU	Inv	Off	5.11	0.00	5.11

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

Stock	Country	Sector	Sub-sector	Price Return 28-Feb	Dividend Return 28-Feb	Total Return 28-Feb
Kerry Properties	HK	Dev	Div	-0.79	0.00	-0.79
Ascendas REIT *	SG	Inv	Ind	-0.92	0.00	-0.92
Mitsui Fudosan	JP	Dev	Div	-1.62	0.00	-1.62
Macquarie ProLogis Trust *	AU	Inv	Ind	-2.12	0.00	-2.12
Capitamall Trust *	SG	Inv	Rtl	-2.92	0.78	-2.14
ORIX JREIT *	JP	Inv	Off	-4.24	1.81	-2.43
Multiplex Group	AU	Dev	Off	-3.36	0.00	-3.36
Hysan Development	HK	Inv	Div	-3.55	0.00	-3.55
Japan Retail Fund *	JP	Inv	Rtl	-7.43	1.57	-5.86
Daikyo Inc	JP	Dev	Res	-6.62	0.00	-6.62
Hang Lung Properties	HK	Dev	Rtl	-7.28	0.00	-7.28
Diamond City	JP	Inv	Rtl	-7.98	0.30	-7.68
Aeon Mall Co Ltd	JP	Inv	Rtl	-8.53	0.35	-8.18
Toc Co	JP	Inv	Div	-8.89	0.00	-8.89
Daibiru Corp	JP	Inv	Off	-9.18	0.00	-9.18
Shoei Co Ltd	JP	Inv	Off	-9.24	0.00	-9.24
Mitsubishi Estate	JP	Dev	Off	-9.54	0.00	-9.54
Heiwa Real Estate	JP	Dev	Off	-9.58	0.00	-9.58
Tokyu Land	JP	Dev	Div	-9.83	0.00	-9.83
Goldcrest	JP	Dev	Res	-11.55	0.00	-11.55

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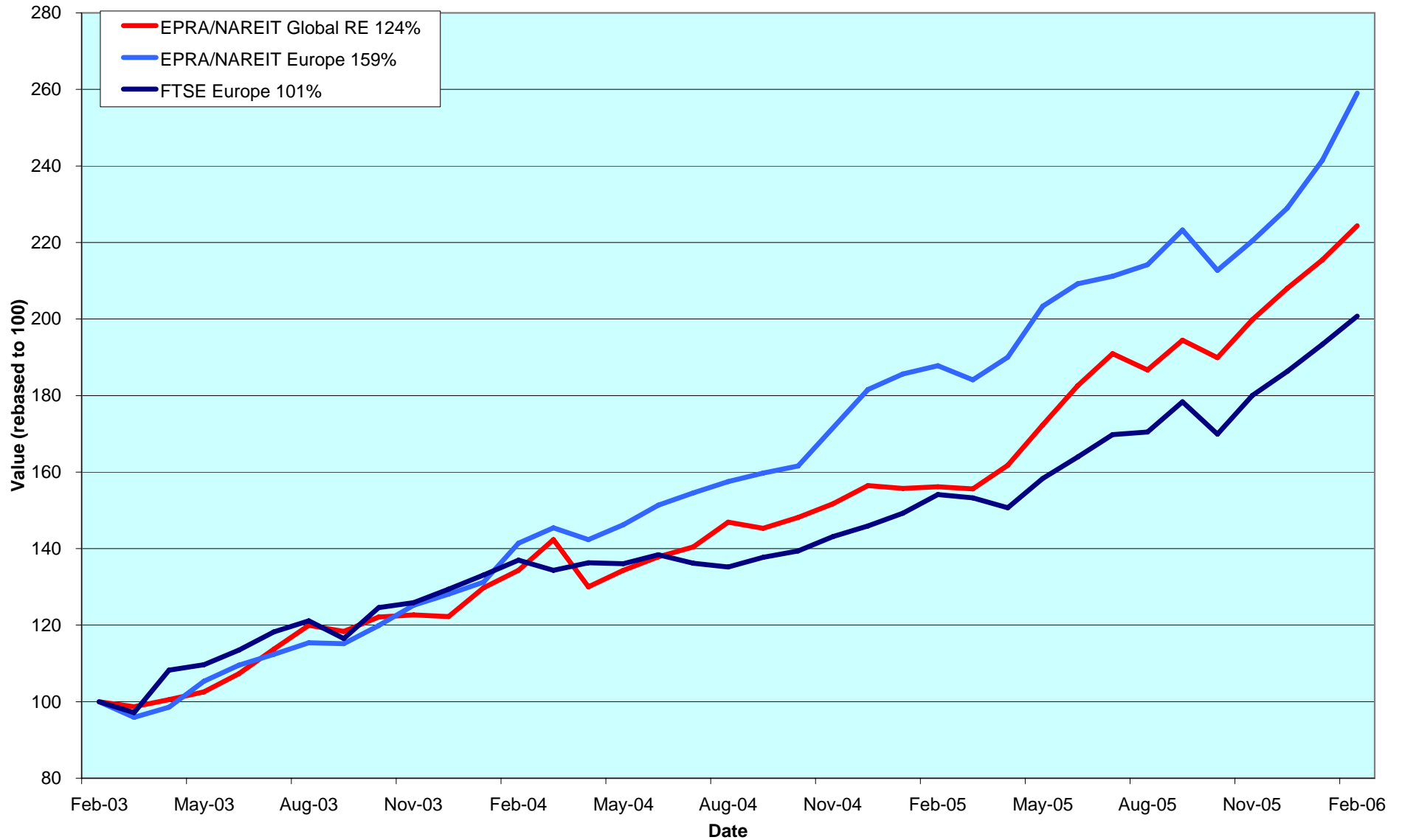
Section 4

EPRA/NAREIT Europe Index

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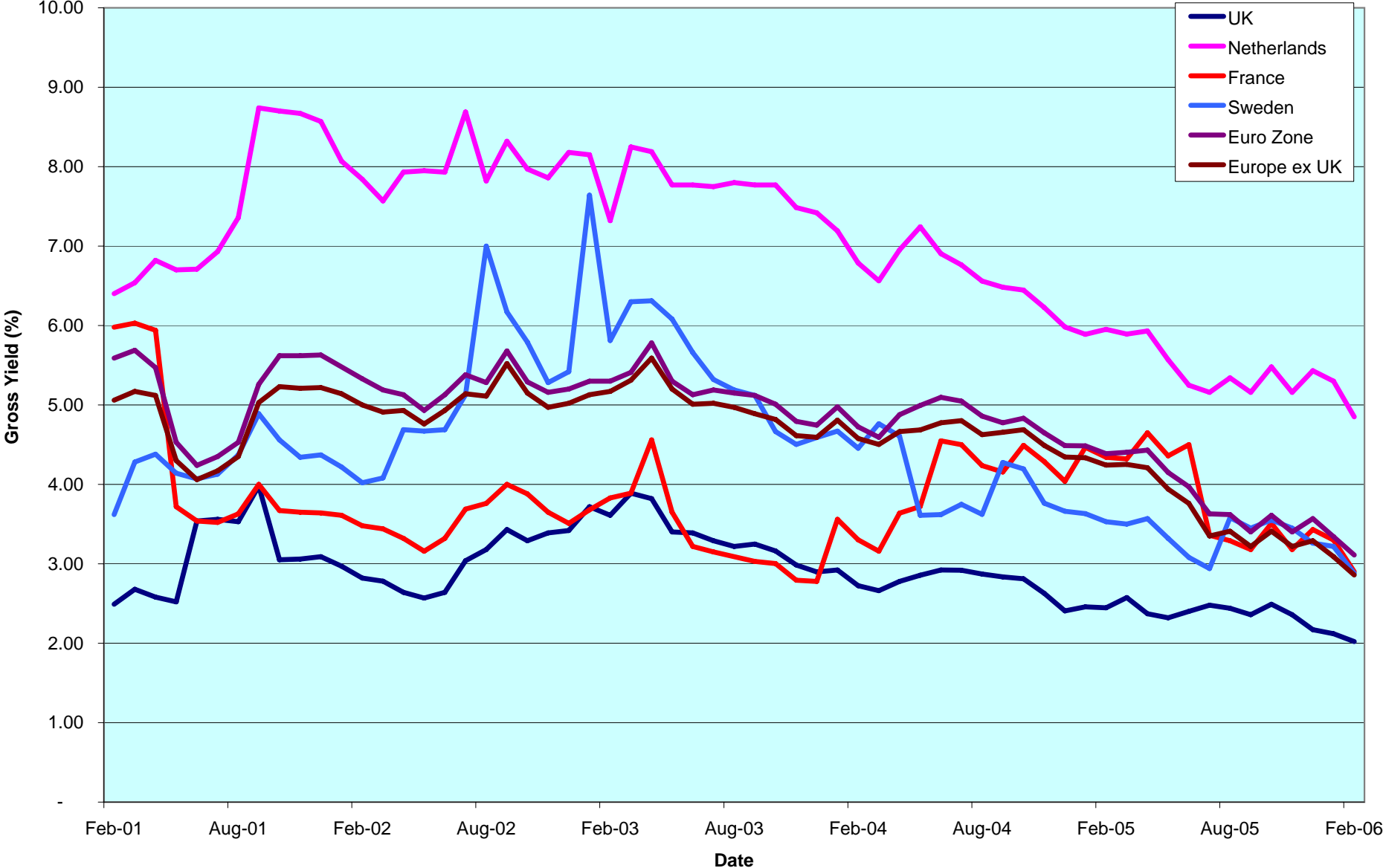
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

07-Feb Keops (Denmark): share change. New number of shares: 173,053,700.

25-Apr Castellum (Sweden): 4 for 1 stock split.

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Dividends Europe

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Feb	Insight Foundation Prop	Inv	Div	GBP	0.017	5.60	17-Feb	Interim
8-Feb	Daejan Holdings	Inv	Div	GBP	0.278	1.74	10-Mar	Interim
8-Feb	ISIS Property Trust Ld	Inv	Div	GBP	0.018	4.64	24-Feb	Interim
15-Feb	Grainger Trust	Inv	Res	GBP	0.038	1.01	8-Mar	Interim
15-Feb	ING UK Real Estate Income T	Inv	Div	GBP	0.013	1.14	28-Feb	Interim
15-Feb	Standard Life Inv Prop	Inv	Div	GBP	0.016	4.87	28-Feb	Interim
9-Mar	ISIS Property Trust 2 Ld	Inv	Div	GBP	0.017**	4.83	Mar	Interim
9-Mar	Minerva	Inv	Off	GBP	0.012**	1.11	Apr	Interim
15-Mar	Citycon OYJ	Inv	Rtl	EUR	0.140	3.41	24-Mar	Annual
16-Mar	Primary Health Prop.	Dev	Div	GBP	0.067**	3.12	May	Interim
23-Mar	Technopolis	Inv	Off	EUR	0.130**	1.95	Apr	Annual
24-Mar	Castellum	Inv	Div	SEK	10.500	2.87	31-Mar	Annual
24-Mar	Hufvudstaden A	Inv	Off	SEK	1.450	2.18	31-Mar	Annual
27-Mar	Nieuwe Steen Inv *	Inv	Div	EUR	0.340	6.04	4-Apr	Final
30-Mar	Medical Property Fund	Inv	Div	GBP	0.027**	2.50	Apr	Final
30-Mar	Sponda	Inv	Off	EUR	0.500	5.85	10-Apr	Annual

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Europe Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-06	Dividend Rtn (%) Feb-06	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	8.56	2,873	0.49	2.51	0.00	11.47	13.99	21.07	5.55	0.94	0.00	0.94	5.55	4.77	1,514	53
Immoeast Immobilien Anla	Inv	Off	9.05	1,006	0.17	0.88	0.00	-NA-	-NA-	30.31	8.77	2.84	0.00	2.84	8.77	-NA-	236	23
CA Immobilien Anlage	Inv	Off	21.25	927	0.16	0.81	0.00	5.72	5.67	4.52	0.95	0.28	0.00	0.28	0.95	2.03	62	7
Conwert Immobilien	Inv	Res	15.05	589	0.10	0.51	0.00	-NA-	10.56	12.82	3.44	1.35	0.00	1.35	3.44	3.32	261	44
Sparkassen Immo Invest	Inv	Off	96.10	216	0.04	0.19	4.53	7.88	8.59	8.06	0.95	0.10	0.00	0.10	0.95	6.60	69	32
Austria Total				5,611	0.96	4.90	0.19											
Cofinimmo *	Inv	Off	132.90	979	0.17	0.86	5.49	11.56	13.37	12.79	-0.60	0.00	0.00	0.00	-0.60	6.70	508	52
Befimmo *	Inv	Off	77.25	757	0.13	0.66	6.21	10.71	10.52	4.39	-0.45	-1.40	0.00	-1.40	-0.45	10.00	225	30
Warehouses De Pauw *	Inv	Div	44.00	260	0.04	0.23	8.15	19.94	21.91	28.51	0.00	1.03	0.00	1.03	0.00	12.53	47	18
Intervest Offices *	Inv	Off	27.99	194	0.03	0.17	7.07	12.03	12.19	21.39	-1.44	1.52	0.00	1.52	-1.44	10.55	25	13
Leasinvest Real Estate *	Inv	Off	63.65	155	0.03	0.14	5.84	11.11	12.87	16.96	-3.85	-4.29	0.00	-4.29	-3.85	11.49	127	82
Belgium Total				2,345	0.40	2.05	6.17											
Nordicom	Dev	Off	995.00	417	0.07	0.36	1.11	51.02	91.31	273.98	8.74	1.53	0.00	1.53	8.74	37.47	118	28
Sjaelso Gruppen	Dev	Off	2,310.00	342	0.06	0.30	1.73	43.71	112.97	238.13	36.61	14.93	0.00	14.93	36.61	44.42	326	95
Keops	Dev	Div	32.80	228	0.04	0.20	0.00	51.94	116.76	572.45	11.32	-8.38	0.00	-8.38	11.32	101.71	1,381	605
TK Development	Dev	Rtl	54.00	203	0.03	0.18	0.00	-23.80	41.24	89.34	-7.32	-6.09	0.00	-6.09	-7.32	89.19	128	63
Denmark Total				1190.0409	0.203325	1.039523	0.88											
Sponda	Inv	Off	8.55	507	0.09	0.44	5.85	20.59	26.12	20.19	7.55	0.00	0.00	0.00	7.55	15.56	237	47
Citycon OYJ	Inv	Rtl	4.10	419	0.07	0.37	3.41	35.07	58.62	60.00	31.83	14.85	0.00	14.85	31.83	29.33	605	144
Technopolis	Inv	Off	6.14	220	0.04	0.19	1.95	31.03	51.91	78.86	22.80	15.85	0.00	15.85	22.80	20.27	36	16
Finland Total				1,146	0.20	1.00	4.21											
Unibail *	Inv	Div	137.50	6,237	1.07	5.45	2.80	24.43	47.10	51.18	23.18	13.26	0.00	13.26	23.18	15.85	4,395	70
Klepierre *	Inv	Rtl	96.80	2,234	0.38	1.95	2.38	24.42	35.65	40.07	22.07	18.92	0.00	18.92	22.07	17.65	2,985	134
Gecina *	Inv	Off	104.90	1,248	0.21	1.09	3.53	17.84	31.83	34.07	8.14	8.14	0.00	8.14	8.14	12.53	764	61
Silic *	Inv	Off	90.25	1,174	0.20	1.03	3.51	20.26	33.64	26.24	15.63	16.08	0.00	16.08	15.63	18.16	304	26
Fonciere Des Regions *	Inv	Off	108.00	374	0.06	0.33	2.29	43.12	69.06	71.84	20.00	13.92	0.00	13.92	20.00	18.67	265	71
Acanthe Developpement *	Inv	Off	4.33	172	0.03	0.15	6.06	7.89	11.19	1.84	-0.23	2.61	0.00	2.61	-0.23	19.98	2,490	1,446
France Total				11,440	1.95	9.99	2.90											

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Europe Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-06	Dividend Rtn (%) Feb-06	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	Inv	Div	21.73	1,888	0.32	1.65	1.61	9.46	51.23	59.77	22.70	-8.51	0.00	-8.51	22.70	29.37	1,960	104
Deutsche Wohnen	Dev	Res	239.00	956	0.16	0.84	3.66	14.99	22.44	55.13	22.38	5.29	0.00	5.29	22.38	14.57	546	57
Deutsche Euroshop	Inv	Rtl	54.70	940	0.16	0.82	3.51	11.01	26.67	39.80	15.28	6.69	0.00	6.69	15.28	14.42	85	9
Germany Total				3,785	0.65	3.31	2.60											
Babis Vovos	Dev	Div	17.00	288	0.05	0.25	2.12	-NA-	3.74	40.16	22.30	21.95	0.00	21.95	22.30	25.50	151	52
Lamda Development	Dev	Div	8.10	106	0.02	0.09	0.25	-0.83	32.71	127.53	40.63	18.77	0.00	18.77	40.63	35.21	194	182
Greece Total				395	0.07	0.34	1.61											
Beni Stabili	Inv	Off	0.90	1,150	0.20	1.00	2.22	13.41	34.39	14.98	10.62	-0.44	0.00	-0.44	10.62	17.88	708	62
Risanamento	Dev	Div	4.74	520	0.09	0.45	0.59	19.70	54.77	98.46	24.93	5.52	0.00	5.52	24.93	24.31	355	68
Aedes	Inv	Div	5.80	435	0.07	0.38	2.59	13.35	24.37	30.48	5.55	-0.34	0.00	-0.34	5.55	24.45	299	69
IGD	Inv	Rtl	2.23	252	0.04	0.22	0.90	-NA-	-NA-	32.74	9.58	5.56	0.00	5.56	9.58	-NA-	59	23
Italy Total				2,356	0.40	2.06	1.79											
Rodamco Europe *	Inv	Rtl	76.90	5,170	0.88	4.52	4.10	14.80	25.94	31.55	9.39	8.16	0.00	8.16	9.39	13.91	3,463	67
Corio *	Inv	Rtl	55.15	3,709	0.63	3.24	4.33	18.55	32.55	37.00	20.15	13.95	0.00	13.95	20.15	12.90	1,987	54
Wereldhave *	Inv	Off	89.40	1,858	0.32	1.62	5.03	13.74	24.65	18.19	12.24	5.24	0.00	5.24	12.24	14.05	1,080	58
Eurocommerical Props *	Inv	Rtl	32.48	1,119	0.19	0.98	4.77	15.04	22.51	30.18	11.92	8.63	0.00	8.63	11.92	12.06	413	37
Vastned Retail *	Inv	Rtl	62.00	1,038	0.18	0.91	7.76	13.61	23.46	27.87	15.35	10.52	0.00	10.52	15.35	12.32	529	51
Nieuwe Steen Inv *	Inv	Div	22.50	760	0.13	0.66	6.04	14.78	24.21	37.21	9.86	5.98	0.00	5.98	9.86	11.52	180	24
Vastned Offices Ind *	Inv	Off	26.50	511	0.09	0.45	8.04	5.57	17.13	33.16	17.26	9.96	0.00	9.96	17.26	13.10	553	108
Netherlands Total				14,165	2.42	12.37	4.85											

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Europe Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-06	Dividend Rtn (%) Feb-06	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	62.50	4,771	0.82	4.17	1.89	37.64	48.90	87.51	23.74	10.62	0.00	10.62	23.74	24.92	479	10
Inmobiliaria Colonial	Inv	Off	53.90	2,413	0.41	2.11	1.88	28.42	55.19	51.49	12.57	5.89	0.00	5.89	12.57	17.19	7,947	329
Spain Total				7,184	1.23	6.28	1.89											
Fabege	Inv	Div	157.00	1,599	0.27	1.40	4.14	26.15	43.55	29.17	3.63	5.02	0.00	5.02	3.63	20.50	971	61
Castellum	Inv	Div	331.50	1,510	0.26	1.32	2.87	27.97	44.22	46.35	15.91	12.37	0.00	12.37	15.91	23.57	1,326	88
Kungsleden	Inv	Off	277.00	1,335	0.23	1.17	2.71	48.18	65.16	118.28	20.43	20.43	0.00	20.43	20.43	26.49	228	17
Hufvudstaden A	Inv	Off	59.75	514	0.09	0.45	2.18	15.59	31.44	19.71	14.90	7.66	0.00	7.66	14.90	15.46	1,251	243
Wihlborgs Fastigheter	Inv	Div	224.00	456	0.08	0.40	0.00	-NA-	-NA-	-NA-	16.67	13.71	0.00	13.71	16.67	-NA-	636	140
Klovern AB	Dev	Div	28.90	276	0.05	0.24	2.60	-NA-	39.95	49.75	17.96	18.44	0.00	18.44	17.96	29.10	650	235
Sweden Total				5,690	0.97	4.97	2.88											
Globe Trade Centre	Dev	Div	264.00	694	0.12	0.61	0.00	-NA-	-NA-	151.43	52.60	30.05	0.00	30.05	52.60	-NA-	594	86
Poland Total				694	0.12	0.61	0.00											
PSP Swiss Property	Inv	Off	62.00	1,860	0.32	1.62	0.00	13.18	21.57	28.46	8.77	6.44	0.00	6.44	8.77	14.62	1,575	85
SPS Swiss Prime Site	Inv	Off	64.00	787	0.13	0.69	0.00	7.04	15.29	15.42	5.79	5.00	0.00	5.00	5.79	9.82	529	67
Allreal	Dev	Div	127.50	398	0.07	0.35	3.53	11.82	20.33	16.81	9.91	8.23	0.00	8.23	9.91	11.14	183	46
Zueblin Immobilien Holdi	Inv	Off	11.15	166	0.03	0.15	0.00	7.09	16.99	10.72	7.21	4.69	0.00	4.69	7.21	10.65	192	116
Switzerland Total				3,211	0.55	2.80	0.44											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Europe Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-06	Dividend Rtn (%) Feb-06	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	18.41	12,576	2.15	10.99	2.46	18.86	38.56	38.01	10.70	9.26	0.00	9.26	10.70	15.32	81	1
British Land	Inv	Div	12.10	9,209	1.57	8.04	1.33	20.48	43.20	42.45	14.05	5.31	0.00	5.31	14.05	18.04	16,896	183
Liberty International	Inv	Rtl	11.09	5,240	0.90	4.58	2.55	18.69	28.35	16.18	13.11	5.07	0.00	5.07	13.11	14.45	14,315	273
Hammerson	Inv	Rtl	11.40	4,768	0.81	4.17	1.73	19.62	35.14	31.11	11.55	9.20	0.00	9.20	11.55	17.58	4,360	91
Slough Estates	Inv	Ind	6.10	3,785	0.65	3.31	2.68	10.58	29.17	21.58	1.84	3.04	0.00	3.04	1.84	17.43	5,791	153
Brixton	Inv	Ind	4.66	1,835	0.31	1.60	2.49	16.73	32.05	39.57	7.63	2.76	0.00	2.76	7.63	18.62	4,197	229
Derwent Valley Hldgs	Inv	Off	17.15	1,338	0.23	1.17	0.75	17.02	52.05	54.26	19.01	7.59	0.00	7.59	19.01	19.16	523	39
Quintain Estates	Inv	Div	6.90	1,311	0.22	1.15	1.45	31.12	43.22	28.41	9.79	9.52	0.00	9.52	9.79	23.81	1,185	90
Great Portland Estates	Inv	Off	4.63	1,105	0.19	0.96	2.34	12.65	30.27	41.07	7.80	10.37	0.00	10.37	7.80	13.06	1,180	107
Capital & Regional Prop	Inv	Rtl	10.47	1,091	0.19	0.95	1.53	36.11	54.67	53.13	20.56	11.21	0.00	11.21	20.56	21.22	586	54
London Merchant	Inv	Off	2.80	1,010	0.17	0.88	2.32	10.05	42.07	26.28	15.12	8.64	0.00	8.64	15.12	19.34	1,115	110
Shaftesbury	Inv	Rtl	5.19	1,003	0.17	0.88	0.96	11.95	46.17	45.78	13.19	5.11	0.00	5.11	13.19	25.13	780	78
Workspace Group	Inv	Off	3.25	806	0.14	0.70	1.09	20.35	49.52	37.97	5.29	3.75	0.00	3.75	5.29	14.31	197	24
Grainger Trust	Inv	Res	5.61	798	0.14	0.70	0.91	34.21	43.18	36.00	7.12	-2.82	0.66	-2.16	7.12	22.46	808	101
Minerva	Inv	Off	3.25	763	0.13	0.67	1.00	0.72	34.26	21.15	18.72	12.26	0.00	12.26	18.72	27.13	1,081	142
Unite Group	Dev	Res	4.26	760	0.13	0.66	0.59	9.20	42.23	40.81	12.11	9.79	0.00	9.79	12.11	25.97	234	31
Daejan Holdings	Inv	Div	39.00	700	0.12	0.61	1.13	29.09	47.95	36.35	4.32	2.97	0.73	3.70	4.32	16.52	647	92
Insight Foundation Prop	Inv	Div	1.21	626	0.11	0.55	5.60	-NA-	-NA-	13.62	7.65	1.90	1.43	3.33	7.65	-NA-	55	9
St Modwen Properties	Inv	Div	4.64	618	0.11	0.54	1.90	35.25	41.92	27.88	2.71	-0.38	0.00	-0.38	2.71	23.06	1,281	207
F&C Commercial Prop	Inv	Div	1.28	552	0.09	0.48	3.72	-NA-	-NA-	-NA-	7.81	2.61	0.00	2.61	7.81	-NA-	1,567	284
ING UK Real Estate Incx	Inv	Div	1.13	507	0.09	0.44	1.02	-NA-	-NA-	-NA-	5.81	4.62	1.19	5.81	5.81	-NA-	-NA-	-NA-
Helical Bar	Dev	Off	3.76	507	0.09	0.44	0.97	21.60	43.15	60.02	23.28	3.80	0.00	3.80	23.28	24.12	1,894	374
CLS Holdings	Inv	Off	5.38	474	0.08	0.41	0.00	17.33	37.82	18.24	7.60	5.59	0.00	5.59	7.60	18.45	306	64
UK Balanced Prop	Inv	Div	1.51	422	0.07	0.37	4.73	-NA-	19.35	25.79	20.62	8.86	0.00	8.86	20.62	9.97	392	93
Warner Estate Holdings	Inv	Div	7.08	417	0.07	0.36	2.69	22.11	33.53	25.62	2.65	1.07	0.00	1.07	2.65	15.43	89	21
Big Yellow Group	Inv	Ind	3.62	406	0.07	0.35	0.97	22.28	76.04	78.24	20.30	0.98	0.00	0.98	20.30	32.95	95	24
Medical Property Fund	Inv	Div	1.93	403	0.07	0.35	2.60	-NA-	-NA-	62.40	11.11	9.07	0.00	9.07	11.11	-NA-	222	55
Town Centre Securities	Inv	Rtl	5.34	326	0.06	0.28	1.16	38.45	62.74	66.25	20.60	13.19	0.00	13.19	20.60	22.45	135	41
Development Securities	Dev	Off	5.52	296	0.05	0.26	1.11	10.27	21.78	17.27	10.73	4.15	0.00	4.15	10.73	23.70	806	272
Invesco UK Property Inc	Inv	Div	1.28	288	0.05	0.25	4.84	-NA-	-NA-	31.34	12.72	3.02	0.00	3.02	12.72	-NA-	368	128
Freeport	Inv	Rtl	4.25	236	0.04	0.21	0.65	-5.96	19.61	9.12	-10.10	-7.35	0.00	-7.35	-10.10	27.78	238	101
Standard Life Inv Prop	Inv	Div	1.37	202	0.03	0.18	4.74	-NA-	-NA-	29.09	16.46	6.40	1.26	7.66	16.46	-NA-	43	21
ISIS Property Trust 2 Ld	Inv	Div	1.40	170	0.03	0.15	4.83	-NA-	-NA-	24.31	8.54	2.38	0.00	2.38	8.54	-NA-	80	47
McKay Securities	Inv	Off	3.26	162	0.03	0.14	2.95	16.31	30.05	29.89	3.91	8.58	0.00	8.58	3.91	18.44	202	125
Mucklow <A&J>	Inv	Ind	4.49	158	0.03	0.14	2.84	23.26	24.45	15.79	7.10	11.97	0.00	11.97	7.10	23.35	361	228
Primary Health Prop.	Dev	Div	4.28	142	0.02	0.12	2.81	26.44	37.77	34.20	5.30	10.82	0.00	10.82	5.30	19.03	173	122
Marylebone Warwick Ba	Inv	Div	1.61	129	0.02	0.11	0.00	-9.23	48.01	70.74	8.08	9.37	0.00	9.37	8.08	51.36	38	30
ISIS Property Trust Ld	Inv	Div	1.51	126	0.02	0.11	4.64	-NA-	-NA-	26.15	10.89	2.90	1.19	4.09	10.89	-NA-	330	262
United Kingdom Total				55,267	9.44	48.28	2.02											

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	Vlty (%)
Europe	EUR	2,920.00	114,480	100.00	2.46	18.58	37.34	37.93	13.13	7.30	13.13	10.01
Europe Net Index	EUR	1,839.68	114,480	100.00	1.85	-NA-	-NA-	37.23	13.11	7.30	13.11	-NA-
Euro Zone	EUR	3,067.95	48,427	42.30	3.11	20.96	34.84	40.06	14.53	7.48	14.53	9.35
Euro Zone Net Index	EUR	1,863.93	48,427	42.30	2.33	-NA-	-NA-	38.71	14.48	7.48	14.48	-NA-
Europe Ex UK	EUR	3,203.17	59,212	51.72	2.86	20.98	35.94	40.99	14.24	7.68	14.24	9.07
Europe Ex UK Net Index	EUR	3,171.31	59,212	51.72	2.15	19.66	34.41	39.67	14.20	7.68	14.20	9.10
Europe Liquid 40	EUR	2,853.63	94,340	82.41	2.47	18.39	37.33	37.39	13.53	7.69	13.53	10.51
Europe Liquid 40 Net Index	EUR	2,815.50	94,340	82.41	1.85	-NA-	-NA-	36.73	13.50	7.69	13.50	-NA-
Europe Liquid 40 Ex UK	EUR	3,334.33	46,563	40.67	2.90	22.67	36.71	39.72	14.83	8.05	14.83	9.53
Europe Liquid 40 Ex UK Net Index	EUR	3,250.99	46,563	40.67	2.18	-NA-	-NA-	38.48	14.78	8.05	14.78	-NA-
Europe ex UK Dividend+	EUR	2,385.90	50,682	44.27	3.28	21.49	36.48	41.73	14.95	8.25	14.95	9.73
UK	EUR	2,702.35	55,267	48.28	2.02	16.57	38.71	35.27	11.96	6.89	11.96	13.57
UK Net Index	EUR	1,788.08	55,267	48.28	1.52	-NA-	-NA-	35.20	11.96	6.89	11.96	-NA-
Netherlands	EUR	2,916.22	14,165	12.37	4.85	19.57	29.42	33.26	13.24	9.37	13.24	10.55
France	EUR	3,572.60	11,440	9.99	2.90	25.17	43.51	45.18	19.93	13.86	19.93	12.95
Spain	EUR	6,084.48	7,184	6.28	1.89	35.33	56.68	73.42	19.87	8.99	19.87	18.68
Sweden	EUR	4,032.06	5,690	4.97	2.88	23.85	48.29	43.10	12.57	9.58	12.57	18.27
Austria	EUR	1,665.66	5,611	4.90	0.17	-NA-	13.09	19.64	4.91	1.18	4.91	4.43
Germany	EUR	1,377.04	3,785	3.31	2.60	5.18	38.14	54.56	20.69	-1.78	20.69	21.60
Switzerland	EUR	1,719.03	3,211	2.80	0.44	11.16	17.80	21.49	7.44	5.65	7.44	10.09
Italy	EUR	3,882.41	2,356	2.06	1.79	20.78	41.00	33.65	12.35	1.46	12.35	14.38
Belgium	EUR	1,874.69	2,345	2.05	6.17	13.71	14.54	13.00	-0.78	-0.51	-0.78	6.36
Denmark	EUR	710.46	1,190	1.04	0.88	-17.46	60.45	223.08	12.64	1.47	12.64	59.83
Finland	EUR	3,967.62	1,146	1.00	4.21	27.73	37.39	42.80	18.33	7.93	18.33	17.20
Poland	EUR	1,345.10	694	0.61	0.00	-NA-	-NA-	-NA-	55.25	31.71	55.25	-NA-
Greece	EUR	1,254.18	395	0.34	1.61	-NA-	-NA-	41.97	26.75	21.08	26.75	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
Europe	EUR	2,326.98	114,480	100.00	0.00	14.19	32.30	33.63	12.94	7.27	12.94	10.20
Euro Zone	EUR	2,310.53	48,427	42.30	0.00	15.47	28.59	34.53	14.29	7.48	14.29	9.54
Europe Ex UK	EUR	2,441.45	59,212	51.72	0.00	15.75	29.93	35.76	14.05	7.68	14.05	9.31
Europe Liquid 40	EUR	2,219.12	94,340	82.41	0.00	13.48	32.33	33.16	13.33	7.68	13.33	10.76
Europe Liquid 40 Ex UK	EUR	2,441.53	46,563	40.67	0.00	16.43	30.72	34.74	14.58	8.05	14.58	9.87
Europe ex UK Dividend+	EUR	2,358.19	50,682	44.27	0.00	13.96	28.42	35.68	14.72	8.25	14.72	10.03
UK	EUR	2,239.89	55,267	48.28	0.00	12.97	34.69	31.91	11.76	6.84	11.76	13.62
Netherlands	EUR	1,912.59	14,165	12.37	0.00	11.83	21.13	25.55	13.24	9.37	13.24	11.26
France	EUR	2,847.46	11,440	9.99	0.00	20.61	37.75	40.57	19.41	13.86	19.41	12.92
Spain	EUR	4,936.74	7,184	6.28	0.00	30.89	51.42	69.31	18.97	8.99	18.97	18.39
Sweden	EUR	3,125.53	5,690	4.97	0.00	18.86	42.13	37.93	12.57	9.58	12.57	18.63
Austria	EUR	1,665.65	5,611	4.90	0.00	-NA-	13.08	19.64	4.91	1.18	4.91	4.43
Germany	EUR	1,109.42	3,785	3.31	0.00	1.55	32.52	49.42	20.69	-1.78	20.69	21.47
Switzerland	EUR	1,482.52	3,211	2.80	0.00	8.51	15.30	20.94	7.44	5.65	7.44	10.14
Italy	EUR	3,265.90	2,356	2.06	0.00	17.59	37.18	30.55	12.35	1.46	12.35	14.68
Belgium	EUR	1,278.21	2,345	2.05	0.00	6.82	7.47	5.69	-0.78	-0.51	-0.78	7.27
Denmark	EUR	657.41	1,190	1.04	0.00	-18.47	58.08	208.83	12.64	1.47	12.64	59.82
Finland	EUR	2,914.87	1,146	1.00	0.00	21.27	30.64	34.41	18.33	7.93	18.33	18.90
Poland	EUR	1,345.10	694	0.61	0.00	-NA-	-NA-	-NA-	55.25	31.71	55.25	-NA-
Greece	EUR	1,195.68	395	0.34	0.00	-NA-	-NA-	37.89	26.75	21.08	26.75	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	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
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	Vlty (%)
Europe	USD	3,457.61	136,488	100.00	2.46	24.87	42.04	23.89	14.35	5.35	14.35	14.05
Europe Net Index	USD	1,742.58	136,488	100.00	1.85	-NA-	-NA-	23.26	14.33	5.35	14.33	-NA-
Euro Zone	USD	3,607.16	57,737	42.30	3.11	27.20	39.46	25.80	15.76	5.53	15.76	13.53
Euro Zone Net Index	USD	1,765.51	57,737	42.30	2.33	-NA-	-NA-	24.59	15.71	5.53	15.71	-NA-
Europe Ex UK	USD	3,792.00	70,596	51.72	2.86	27.40	40.58	26.64	15.47	5.72	15.47	13.16
Europe Ex UK Net Index	USD	3,756.55	70,596	51.72	2.15	26.35	39.13	25.45	15.43	5.72	15.43	14.00
Europe Liquid 40	USD	2,702.99	112,477	82.41	2.47	25.01	42.14	23.40	14.75	5.74	14.75	15.67
Europe Liquid 40 Net Index	USD	2,666.90	112,477	82.41	1.85	-NA-	-NA-	22.81	14.72	5.74	14.72	-NA-
Europe Liquid 40 Ex UK	USD	3,158.24	55,514	40.67	2.90	29.53	41.50	25.50	16.07	6.09	16.07	14.38
Europe Liquid 40 Ex UK Net Index	USD	3,079.36	55,514	40.67	2.18	-NA-	-NA-	24.38	16.02	6.09	16.02	-NA-
Europe ex UK Dividend+	USD	2,349.55	60,425	44.27	3.28	28.28	41.26	27.30	16.18	6.29	16.18	14.45
UK	USD	3,214.46	65,892	48.28	2.02	22.78	43.45	21.50	13.16	4.95	13.16	16.97
UK Net Index	USD	1,693.73	65,892	48.28	1.52	-NA-	-NA-	21.44	13.16	4.95	13.16	-NA-
Netherlands	USD	3,370.43	16,888	12.37	4.85	25.50	33.84	19.68	14.46	7.38	14.46	14.33
France	USD	4,232.94	13,639	9.99	2.90	31.83	48.43	30.41	21.22	11.79	21.22	16.72
Spain	USD	7,210.99	8,566	6.28	1.89	42.53	62.05	55.79	21.16	7.01	21.16	19.67
Sweden	USD	4,796.17	6,784	4.97	2.88	30.46	53.36	28.54	13.78	7.59	13.78	20.70
Austria	USD	2,265.16	6,689	4.90	0.17	-NA-	16.95	7.47	6.04	-0.66	6.04	10.29
Germany	USD	1,631.32	4,512	3.31	2.60	10.77	42.87	38.82	21.99	-3.56	21.99	24.72
Switzerland	USD	2,044.80	3,828	2.80	0.44	17.08	21.83	9.13	8.60	3.74	8.60	12.37
Italy	USD	4,599.62	2,809	2.06	1.79	27.20	45.83	20.06	13.56	-0.39	13.56	18.03
Belgium	USD	2,220.39	2,796	2.05	6.17	19.75	18.45	1.48	0.29	-2.32	0.29	10.97
Denmark	USD	845.09	1,419	1.04	0.88	-13.06	65.94	190.20	13.85	-0.37	13.85	59.35
Finland	USD	4,699.02	1,367	1.00	4.21	34.52	42.09	28.25	19.61	5.97	19.61	18.91
Poland	USD	1,600.00	828	0.61	0.00	-NA-	-NA-	-NA-	56.92	29.32	56.92	-NA-
Greece	USD	1,216.34	471	0.34	1.61	-NA-	-NA-	27.50	28.12	18.88	28.12	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
Europe	USD	2,755.20	136,488	100.00	0.00	20.26	36.83	20.04	14.15	5.32	14.15	14.24
Euro Zone	USD	2,735.69	57,737	42.30	0.00	21.60	32.99	20.84	15.52	5.53	15.52	13.70
Europe Ex UK	USD	2,890.67	70,596	51.72	0.00	21.90	34.37	21.94	15.27	5.72	15.27	13.38
Europe Liquid 40	USD	2,102.05	112,477	82.41	0.00	19.83	36.97	19.61	14.55	5.73	14.55	15.86
Europe Liquid 40 Ex UK	USD	2,312.73	55,514	40.67	0.00	22.94	35.30	21.03	15.82	6.09	15.82	14.59
Europe ex UK Dividend+	USD	2,322.34	60,425	44.27	0.00	20.33	32.93	21.87	15.95	6.29	15.95	14.85
UK	USD	2,664.37	65,892	48.28	0.00	18.99	39.30	18.48	12.96	4.90	12.96	17.09
Netherlands	USD	2,264.51	16,888	12.37	0.00	17.77	25.27	12.77	14.46	7.38	14.46	14.90
France	USD	3,371.39	13,639	9.99	0.00	27.02	42.46	26.26	20.69	11.79	20.69	16.84
Spain	USD	5,845.11	8,566	6.28	0.00	37.84	56.60	52.08	20.25	7.01	20.25	19.46
Sweden	USD	3,717.85	6,784	4.97	0.00	25.20	47.00	23.89	13.78	7.59	13.78	21.17
Austria	USD	2,265.25	6,689	4.90	0.00	-NA-	16.96	7.47	6.04	-0.66	6.04	10.29
Germany	USD	1,313.56	4,512	3.31	0.00	6.94	37.06	34.21	21.99	-3.56	21.99	24.28
Switzerland	USD	1,763.47	3,828	2.80	0.00	14.30	19.24	8.64	8.60	3.74	8.60	12.27
Italy	USD	3,866.82	2,809	2.06	0.00	23.84	41.87	17.27	13.56	-0.39	13.56	18.12
Belgium	USD	1,513.40	2,796	2.05	0.00	12.49	11.15	-5.07	0.29	-2.32	0.29	10.89
Denmark	USD	781.99	1,419	1.04	0.00	-14.13	63.49	177.41	13.85	-0.37	13.85	59.37
Finland	USD	3,451.23	1,367	1.00	0.00	27.70	35.11	20.73	19.61	5.97	19.61	20.56
Poland	USD	1,600.00	828	0.61	0.00	-NA-	-NA-	-NA-	56.92	29.32	56.92	-NA-
Greece	USD	1,159.87	471	0.34	0.00	-NA-	-NA-	23.86	28.12	18.88	28.12	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	Vlty (%)
Europe	GBP	3,181.89	77,938	100.00	2.46	20.12	37.11	36.23	12.10	6.92	12.10	11.06
Europe Net Index	GBP	1,603.62	77,938	100.00	1.85	-NA-	-NA-	35.54	12.08	6.92	12.08	-NA-
Euro Zone	GBP	3,319.52	32,969	42.30	3.11	22.35	34.62	38.33	13.48	7.10	13.48	10.91
Euro Zone Net Index	GBP	1,624.73	32,969	42.30	2.33	-NA-	-NA-	36.99	13.43	7.10	13.43	-NA-
Europe Ex UK	GBP	3,489.61	40,312	51.72	2.86	22.55	35.70	39.25	13.20	7.30	13.20	10.70
Europe Ex UK Net Index	GBP	3,457.00	40,312	51.72	2.15	21.54	34.29	37.95	13.16	7.30	13.16	11.34
Europe Liquid 40	GBP	2,487.45	64,227	82.41	2.47	20.25	37.21	35.70	12.49	7.31	12.49	12.62
Europe Liquid 40 Net Index	GBP	2,454.23	64,227	82.41	1.85	-NA-	-NA-	35.04	12.46	7.31	12.46	-NA-
Europe Liquid 40 Ex UK	GBP	2,906.40	31,700	40.67	2.90	24.60	36.59	38.00	13.78	7.67	13.78	11.70
Europe Liquid 40 Ex UK Net Index	GBP	2,833.81	31,700	40.67	2.18	-NA-	-NA-	36.77	13.73	7.67	13.73	-NA-
Europe ex UK Dividend+	GBP	2,404.80	34,504	44.27	3.28	23.09	36.24	39.97	13.89	7.87	13.89	11.24
UK	GBP	2,972.98	37,626	48.28	2.02	18.11	38.47	33.61	10.93	6.51	10.93	14.04
UK Net Index	GBP	1,558.67	37,626	48.28	1.52	-NA-	-NA-	33.54	10.93	6.51	10.93	-NA-
Netherlands	GBP	3,101.67	9,644	12.37	4.85	20.72	29.19	31.60	12.20	8.98	12.20	12.31
France	GBP	3,895.40	7,788	9.99	2.90	26.81	43.28	43.40	18.83	13.46	18.83	14.75
Spain	GBP	6,635.97	4,891	6.28	1.89	37.10	56.42	71.30	18.77	8.60	18.77	17.59
Sweden	GBP	4,413.72	3,874	4.97	2.88	25.49	48.03	41.34	11.54	9.19	11.54	19.40
Austria	GBP	2,084.53	3,820	4.90	0.17	-NA-	12.89	18.17	3.95	0.82	3.95	7.07
Germany	GBP	1,501.24	2,577	3.31	2.60	6.55	37.91	52.64	19.58	-2.13	19.58	22.81
Switzerland	GBP	1,881.74	2,186	2.80	0.44	12.62	17.60	19.99	6.46	5.28	6.46	11.63
Italy	GBP	4,232.84	1,604	2.06	1.79	22.35	40.76	32.01	11.32	1.10	11.32	15.40
Belgium	GBP	2,043.33	1,597	2.05	6.17	15.19	14.33	11.59	-1.69	-0.87	-1.69	6.94
Denmark	GBP	777.71	810	1.04	0.88	-16.37	60.17	219.11	11.61	1.12	11.61	60.15
Finland	GBP	4,324.31	780	1.00	4.21	29.39	37.15	41.03	17.25	7.55	17.25	17.47
Poland	GBP	1,472.42	473	0.61	0.00	-NA-	-NA-	-NA-	53.83	31.24	53.83	-NA-
Greece	GBP	1,119.35	269	0.34	1.61	-NA-	-NA-	40.20	25.59	20.65	25.59	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
Europe	GBP	2,535.49	77,938	100.00	0.00	15.68	32.07	31.99	11.90	6.89	11.90	11.21
Euro Zone	GBP	2,517.54	32,969	42.30	0.00	16.97	28.37	32.88	13.24	7.10	13.24	11.03
Europe Ex UK	GBP	2,660.17	40,312	51.72	0.00	17.25	29.71	34.09	13.00	7.30	13.00	10.86
Europe Liquid 40	GBP	1,934.43	64,227	82.41	0.00	15.26	32.21	31.52	12.29	7.30	12.29	12.76
Europe Liquid 40 Ex UK	GBP	2,128.31	31,700	40.67	0.00	18.26	30.60	33.08	13.54	7.67	13.54	11.85
Europe ex UK Dividend+	GBP	2,376.95	34,504	44.27	0.00	15.46	28.20	34.01	13.67	7.87	13.67	11.62
UK	GBP	2,464.41	37,626	48.28	0.00	14.46	34.45	30.29	10.73	6.46	10.73	14.12
Netherlands	GBP	2,083.93	9,644	12.37	0.00	13.28	20.92	24.00	12.20	8.98	12.20	12.87
France	GBP	3,102.55	7,788	9.99	0.00	22.18	37.51	38.84	18.31	13.46	18.31	14.76
Spain	GBP	5,379.01	4,891	6.28	0.00	32.59	51.16	67.22	17.88	8.60	17.88	17.36
Sweden	GBP	3,421.38	3,874	4.97	0.00	20.43	41.89	36.23	11.54	9.19	11.54	19.64
Austria	GBP	2,084.61	3,820	4.90	0.00	-NA-	12.89	18.17	3.95	0.82	3.95	7.07
Germany	GBP	1,208.82	2,577	3.31	0.00	2.87	32.30	47.58	19.58	-2.13	19.58	22.47
Switzerland	GBP	1,622.84	2,186	2.80	0.00	9.94	15.10	19.46	6.46	5.28	6.46	11.78
Italy	GBP	3,558.47	1,604	2.06	0.00	19.12	36.94	28.95	11.32	1.10	11.32	15.62
Belgium	GBP	1,392.72	1,597	2.05	0.00	8.21	7.29	4.39	-1.69	-0.87	-1.69	7.18
Denmark	GBP	719.64	810	1.04	0.00	-17.40	57.81	205.04	11.61	1.12	11.61	60.19
Finland	GBP	3,176.02	780	1.00	0.00	22.84	30.42	32.76	17.25	7.55	17.25	19.06
Poland	GBP	1,472.42	473	0.61	0.00	-NA-	-NA-	-NA-	53.83	31.24	53.83	-NA-
Greece	GBP	1,067.38	269	0.34	0.00	-NA-	-NA-	36.19	25.59	20.65	25.59	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb	Ccy (m) 28-Feb	(%) Weight 28-Feb	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
Europe	JPY	3,912.63	15,808,750	100.00	2.46	24.56	41.07	37.60	12.22	4.23	12.22	13.13
Europe Net Index	JPY	1,971.90	15,808,750	100.00	1.85	-NA-	-NA-	36.90	12.20	4.23	12.20	-NA-
Euro Zone	JPY	4,081.87	6,687,393	42.30	3.11	26.88	38.51	39.72	13.60	4.41	13.60	12.14
Euro Zone Net Index	JPY	1,997.85	6,687,393	42.30	2.33	-NA-	-NA-	38.37	13.55	4.41	13.55	-NA-
Europe Ex UK	JPY	4,291.02	8,176,773	51.72	2.86	27.08	39.63	40.65	13.31	4.60	13.31	11.75
Europe Ex UK Net Index	JPY	4,250.92	8,176,773	51.72	2.15	26.03	38.18	39.34	13.28	4.61	13.28	13.30
Europe Liquid 40	JPY	3,058.71	13,027,645	82.41	2.47	24.69	41.17	37.06	12.61	4.62	12.61	15.39
Europe Liquid 40 Net Index	JPY	3,017.86	13,027,645	82.41	1.85	-NA-	-NA-	36.40	12.58	4.62	12.58	-NA-
Europe Liquid 40 Ex UK	JPY	3,573.87	6,429,945	40.67	2.90	29.20	40.54	39.38	13.90	4.96	13.90	13.62
Europe Liquid 40 Ex UK Net Ind	JPY	3,484.61	6,429,945	40.67	2.18	-NA-	-NA-	38.15	13.85	4.96	13.85	-NA-
Europe ex UK Dividend+	JPY	2,455.88	6,998,748	44.27	3.28	27.96	40.30	41.39	14.01	5.16	14.01	13.73
UK	JPY	3,637.49	7,631,976	48.28	2.02	22.47	42.48	34.95	11.05	3.84	11.05	16.55
UK Net Index	JPY	1,916.63	7,631,976	48.28	1.52	-NA-	-NA-	34.88	11.05	3.84	11.05	-NA-
Netherlands	JPY	3,813.98	1,956,086	12.37	4.85	25.19	32.92	32.92	12.32	6.24	12.32	13.24
France	JPY	4,790.00	1,579,709	9.99	2.90	31.50	47.42	44.84	18.96	10.61	18.96	14.39
Spain	JPY	8,159.97	992,101	6.28	1.89	42.17	60.94	73.03	18.90	5.87	18.90	19.80
Sweden	JPY	5,427.35	785,717	4.97	2.88	30.13	52.31	42.76	11.66	6.45	11.66	19.81
Austria	JPY	2,563.25	774,809	4.90	0.17	-NA-	16.16	19.36	4.06	-1.71	4.06	9.83
Germany	JPY	1,846.00	522,629	3.31	2.60	10.49	41.89	54.18	19.71	-4.59	19.71	24.55
Switzerland	JPY	2,313.90	443,435	2.80	0.44	16.79	21.00	21.20	6.57	2.64	6.57	10.94
Italy	JPY	5,204.94	325,359	2.06	1.79	26.88	44.83	33.34	11.44	-1.44	11.44	16.57
Belgium	JPY	2,512.59	323,870	2.05	6.17	19.45	17.64	12.71	-1.58	-3.36	-1.58	10.22
Denmark	JPY	956.31	164,336	1.04	0.88	-13.28	64.81	222.32	11.72	-1.42	11.72	61.31
Finland	JPY	5,317.42	158,311	1.00	4.21	34.18	41.12	42.45	17.37	4.85	17.37	17.24
Poland	JPY	1,810.56	95,893	0.61	0.00	-NA-	-NA-	-NA-	53.99	27.95	53.99	-NA-
Greece	JPY	1,376.42	54,520	0.34	1.61	-NA-	-NA-	41.61	25.72	17.62	25.72	-NA-
Switzerland	CHF	1,684.20	5,022	-NA-	0.44	11.50	20.49	23.61	8.08	6.21	8.08	9.90
Sweden	SEK	4,470.03	53,715	-NA-	2.88	24.93	49.73	49.17	13.20	11.87	13.20	18.44
Denmark	DKK	713.47	8,880	-NA-	0.88	-17.50	60.47	223.91	12.68	1.44	12.68	59.83
Poland	PLN	1,571.43	2,623	-NA-	0.00	-NA-	-NA-	-NA-	52.60	30.05	52.60	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
Europe	JPY	3,117.78	15,808,750	100.00	0.00	19.95	35.89	33.32	12.02	4.21	12.02	13.24
Euro Zone	JPY	3,095.71	6,687,393	42.30	0.00	21.30	32.08	34.21	13.36	4.41	13.36	12.20
Europe Ex UK	JPY	3,271.09	8,176,773	51.72	0.00	21.59	33.46	35.43	13.12	4.60	13.12	11.84
Europe Liquid 40	JPY	2,378.68	13,027,645	82.41	0.00	19.52	36.03	32.84	12.41	4.61	12.41	15.49
Europe Liquid 40 Ex UK	JPY	2,617.08	6,429,945	40.67	0.00	22.63	34.38	34.42	13.65	4.96	13.65	13.69
Europe ex UK Dividend+	JPY	2,427.44	6,998,748	44.27	0.00	18.13	28.57	25.03	13.79	5.16	13.79	14.24
UK	JPY	3,015.01	7,631,976	48.28	0.00	18.69	38.35	31.60	10.85	3.79	10.85	16.63
Netherlands	JPY	2,562.52	1,956,086	12.37	0.00	17.47	24.42	25.25	12.32	6.24	12.32	13.66
France	JPY	3,815.07	1,579,709	9.99	0.00	26.70	41.49	40.24	18.44	10.61	18.44	14.55
Spain	JPY	6,614.34	992,101	6.28	0.00	37.49	55.53	68.91	18.00	5.87	18.00	19.57
Sweden	JPY	4,207.12	785,717	4.97	0.00	24.88	45.99	37.60	11.66	6.45	11.66	20.08
Austria	JPY	2,563.35	774,809	4.90	0.00	-NA-	16.16	19.36	4.06	-1.71	4.06	9.83
Germany	JPY	1,486.43	522,629	3.31	0.00	6.67	36.12	49.07	19.71	-4.59	19.71	24.05
Switzerland	JPY	1,995.54	443,435	2.80	0.00	14.01	18.43	20.66	6.57	2.64	6.57	10.86
Italy	JPY	4,375.70	325,359	2.06	0.00	23.52	40.91	30.25	11.44	-1.44	11.44	16.51
Belgium	JPY	1,712.56	323,870	2.05	0.00	12.21	10.39	5.44	-1.58	-3.36	-1.58	9.92
Denmark	JPY	884.91	164,336	1.04	0.00	-14.34	62.37	208.11	11.73	-1.42	11.73	61.38
Finland	JPY	3,905.41	158,311	1.00	0.00	27.38	34.19	34.09	17.37	4.85	17.37	18.62
Poland	JPY	1,810.56	95,893	0.61	0.00	-NA-	-NA-	-NA-	53.99	27.95	53.99	-NA-
Greece	JPY	1,312.51	54,520	0.34	0.00	-NA-	-NA-	37.56	25.72	17.62	25.72	-NA-
Switzerland	CHF	1,452.70	5,022	-NA-	0.00	8.85	17.93	23.05	8.08	6.21	8.08	10.00
Sweden	SEK	3,465.20	53,715	-NA-	0.00	19.90	43.51	43.76	13.20	11.87	13.20	18.90
Denmark	DKK	658.87	8,880	-NA-	0.00	-18.55	58.01	209.60	12.68	1.44	12.68	59.82
Poland	PLN	1,571.43	2,623	-NA-	0.00	-NA-	-NA-	-NA-	52.60	30.05	52.60	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 28-Feb	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 28-Feb							
Europe Real Estate	Local	3,049.77	2.46	19.50	37.42	37.38	12.68	7.23	12.68	10.15
Europe FTSE	Local	220.32	3.79	3.40	26.45	29.98	7.53	3.82	7.53	10.91
Europe JP Morgan Bonds	Local	420.34	-NA-	6.12	4.85	4.83	-0.22	0.16	-0.22	3.17
UK Real Estate	GBP	2,972.98	2.02	18.11	38.47	33.61	10.93	6.51	10.93	14.04
UK FTSE	GBP	725.01	3.96	3.47	21.79	22.61	5.08	2.37	5.08	8.88
UK JP Morgan Bonds	GBP	492.30	-NA-	5.81	5.06	9.11	0.78	-0.20	0.78	3.66
Netherlands Real Estate	EUR	2,916.22	4.85	19.57	29.42	33.26	13.24	9.37	13.24	10.55
Netherlands FTSE	EUR	830.80	4.45	-3.48	25.02	32.15	8.07	5.89	8.07	13.80
Netherlands JP Morgan Bonds	EUR	340.23	-NA-	5.86	4.32	3.55	-0.59	-0.10	-0.59	3.02
France Real Estate	EUR	3,572.60	2.90	25.17	43.51	45.18	19.93	13.86	19.93	12.95
France FTSE	EUR	690.40	3.27	0.07	26.58	30.79	7.93	2.72	7.93	12.90
France JP Morgan Bonds	EUR	425.78	-NA-	5.94	4.52	3.90	-0.69	-0.12	-0.69	3.09
Sweden Real Estate	SEK	4,470.03	2.88	24.93	49.73	49.17	13.20	11.87	13.20	18.44
Sweden FTSE	SEK	1,546.56	4.01	4.98	37.03	36.59	6.28	5.81	6.28	15.43
Sweden JP Morgan Bonds	SEK	523.57	-NA-	6.01	5.80	4.63	0.40	0.57	0.40	3.26

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 28-Feb	12 Mths Estimated	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Div Yld (%) 28-Feb	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Feb-06	Rtn (%) YTD	
Switzerland Real Estate	CHF	1,684.20	0.44	11.50	20.49	23.61	8.08	6.21	8.08	9.90
Switzerland FTSE	CHF	587.89	2.66	2.82	26.77	37.75	5.72	2.41	5.72	10.94
Spain Real Estate	EUR	6,084.48	1.89	35.33	56.68	73.42	19.87	8.99	19.87	18.68
Spain FTSE	EUR	1,018.68	4.03	8.09	28.32	28.61	10.21	6.73	10.21	12.55
Spain JP Morgan Bonds	EUR	571.12	-NA-	6.34	4.71	4.08	-0.76	-0.18	-0.76	3.35
Germany Real Estate	EUR	1,377.04	2.60	5.18	38.14	54.56	20.69	-1.78	20.69	21.60
Germany FTSE	EUR	401.88	3.36	-2.47	32.18	36.08	9.91	4.54	9.91	18.42
Germany JP Morgan Bonds	EUR	318.70	-NA-	5.78	4.52	3.83	-0.63	-0.11	-0.63	3.11
Austria Real Estate	EUR	1,665.66	0.17	25.17	13.09	19.64	4.91	1.18	4.91	4.43
Austria FTSE	EUR	765.20	2.31	24.33	48.40	46.76	11.80	4.52	11.80	12.46
Austria JP Morgan Bonds	EUR	160.38	-NA-	6.24	4.58	3.89	-0.74	-0.13	-0.74	3.25
Italy Real Estate	EUR	3,882.41	1.79	20.78	41.00	33.65	12.35	1.46	12.35	14.38
Italy FTSE	EUR	393.11	4.78	7.57	22.30	22.47	7.42	4.69	7.42	12.83
Italy JP Morgan Bonds	EUR	644.06	-NA-	6.43	5.00	3.85	-0.93	-0.15	-0.93	3.42

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EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 28-Feb	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 28-Feb							
Belgium Real Estate	EUR	1,874.69	6.17	13.71	14.54	13.00	-0.78	-0.51	-0.78	6.36
Belgium FTSE	EUR	841.64	4.65	5.66	38.29	29.36	8.64	4.33	8.64	10.80
Belgium JP Morgan Bonds	EUR	396.79	-NA-	6.24	4.54	3.64	-0.60	-0.11	-0.60	3.11
Finland Real Estate	EUR	3,967.62	4.21	27.73	37.39	42.80	18.33	7.93	18.33	17.20
Finland FTSE	EUR	1,180.73	4.19	0.49	17.71	36.76	7.66	6.49	7.66	26.38
Finland JP Morgan Bonds	EUR	275.64	-NA-	5.57	3.76	2.61	-0.37	-0.06	-0.37	2.94
Greece Real Estate	EUR	1,254.18	1.61	-NA-	-NA-	41.97	26.75	21.08	26.75	-NA-
Greece FTSE	EUR	579.94	3.91	6.12	49.48	35.44	14.84	7.64	14.84	21.77
Greece JP Morgan Bonds	EUR	203.36	-NA-	6.43	4.54	3.54	-0.60	-0.08	-0.60	3.15
Denmark Real Estate	DKK	713.47	0.88	-17.50	60.47	223.91	12.68	1.44	12.68	59.83
Denmark FTSE	DKK	1,043.42	3.05	6.82	33.83	32.93	1.55	3.05	1.55	13.15
Denmark JP Morgan Bonds	DKK	455.55	-NA-	5.94	4.60	3.35	-0.80	-0.43	-0.80	2.85
Poland Real Estate	PLN	1,571.43	0.00	-NA-	-NA-	-NA-	52.60	30.05	52.60	-NA-
Poland FTSE	PLN	192.76	4.61	19.57	40.71	36.38	7.94	4.36	7.94	21.50
Poland JP Morgan Bonds	PLN	345.64	-NA-	13.28	7.54	9.20	3.04	1.83	3.04	5.28

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EPRA/NAREIT Europe Index - Top 20 Constituents: 28-Feb

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Europe (%) Weight 28-Feb
Land Securities	UK	Inv	Div	12,576	10.99
British Land	UK	Inv	Div	9,209	8.04
Unibail *	FR	Inv	Div	6,237	5.45
Liberty International	UK	Inv	Rtl	5,240	4.58
Rodamco Europe *	NL	Inv	Rtl	5,170	4.52
Metrovacesa	ES	Dev	Div	4,771	4.17
Hammerson	UK	Inv	Rtl	4,768	4.17
Slough Estates	UK	Inv	Ind	3,785	3.31
Corio *	NL	Inv	Rtl	3,709	3.24
Immofinanz	AT	Inv	Div	2,873	2.51
Inmobiliaria Colonial	ES	Inv	Off	2,413	2.11
Klepierre *	FR	Inv	Rtl	2,234	1.95
IVG Immobilien	DE	Inv	Div	1,888	1.65
PSP Swiss Property	CH	Inv	Off	1,860	1.62
Wereldhave *	NL	Inv	Off	1,858	1.62
Brixton	UK	Inv	Ind	1,835	1.60
Fabege	SE	Inv	Div	1,599	1.40
Castellum	SE	Inv	Div	1,510	1.32
Derwent Valley Hldgs	UK	Inv	Off	1,338	1.17
Kungsholmen	SE	Inv	Off	1,335	1.17

EPRA/NAREIT Europe Index - Country B/down: 28-Feb

Country Index	Number of Constituents 28-Feb	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Europe (%) Weight 28-Feb
EPRA/NAREIT UK	38	55,267	48.28%
EPRA/NAREIT Netherlands	7	14,165	12.37%
EPRA/NAREIT France	6	11,440	9.99%
EPRA/NAREIT Spain	2	7,184	6.28%
EPRA/NAREIT Sweden	6	5,690	4.97%
EPRA/NAREIT Austria	5	5,611	4.90%
EPRA/NAREIT Germany	3	3,785	3.31%
EPRA/NAREIT Switzerland	4	3,211	2.80%
EPRA/NAREIT Italy	4	2,356	2.06%
EPRA/NAREIT Belgium	5	2,345	2.05%
EPRA/NAREIT Denmark	4	1,190	1.04%
EPRA/NAREIT Finland	3	1,146	1.00%
EPRA/NAREIT Poland	1	694	0.61%
EPRA/NAREIT Greece	2	395	0.34%
EPRA/NAREIT Europe Index	90	114,480	100.00%
EPRA/NAREIT Euro Zone	37	48,427	42.30%
EPRA/NAREIT Ex-UK	52	59,212	51.72%
EPRA/NAREIT Europe Liquid 40	39	94,340	82.41%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	46,563	40.67%

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

Stock	Country	Sector	Sub-sector	Price Return 28-Feb	Dividend Return 28-Feb	Total Return 28-Feb
Globe Trade Centre	POL	Dev	Div	30.05	0.00	30.05
Babis Vovos	GR	Dev	Div	21.95	0.00	21.95
Kungsleden	SE	Inv	Off	20.43	0.00	20.43
Klepierre *	FR	Inv	Rtl	18.92	0.00	18.92
Lamda Development	GR	Dev	Div	18.77	0.00	18.77
Klovern AB	SE	Dev	Div	18.44	0.00	18.44
Silic *	FR	Inv	Off	16.08	0.00	16.08
Technopolis	FI	Inv	Off	15.85	0.00	15.85
Sjaelso Gruppen	DK	Dev	Off	14.93	0.00	14.93
Citycon OYJ	FI	Inv	Rtl	14.85	0.00	14.85
Corio *	NL	Inv	Rtl	13.95	0.00	13.95
Fonciere Des Regions *	FR	Inv	Off	13.92	0.00	13.92
Wihlborgs Fastigheter	SE	Inv	Div	13.71	0.00	13.71
Unibail *	FR	Inv	Div	13.26	0.00	13.26
Town Centre Securities	UK	Inv	Rtl	13.19	0.00	13.19
Castellum	SE	Inv	Div	12.37	0.00	12.37
Minerva	UK	Inv	Off	12.26	0.00	12.26
Mucklow <A&J>	UK	Inv	Ind	11.97	0.00	11.97
Capital & Regional Props	UK	Inv	Rtl	11.21	0.00	11.21
Primary Health Prop.	UK	Dev	Div	10.82	0.00	10.82

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

Stock	Country	Sector	Sub-sector	Price Return 28-Feb	Dividend Return 28-Feb	Total Return 28-Feb
Intervest Offices *	BE	Inv	Off	1.52	0.00	1.52
Conwert Immobilien	AT	Inv	Res	1.35	0.00	1.35
Warner Estate Holdings	UK	Inv	Div	1.07	0.00	1.07
Warehouses De Pauw *	BE	Inv	Div	1.03	0.00	1.03
Big Yellow Group	UK	Inv	Ind	0.98	0.00	0.98
Immofinanz	AT	Inv	Div	0.94	0.00	0.94
CA Immobilien Anlage	AT	Inv	Off	0.28	0.00	0.28
Sparkassen Immo Invest	AT	Inv	Off	0.10	0.00	0.10
Sponda	FI	Inv	Off	0.00	0.00	0.00
Cofinimmo *	BE	Inv	Off	0.00	0.00	0.00
Aedes	IT	Inv	Div	-0.34	0.00	-0.34
St Modwen Properties	UK	Inv	Div	-0.38	0.00	-0.38
Beni Stabili	IT	Inv	Off	-0.44	0.00	-0.44
Befimmo *	BE	Inv	Off	-1.40	0.00	-1.40
Grainger Trust	UK	Inv	Res	-2.82	0.66	-2.16
Leasinvest Real Estate *	BE	Inv	Off	-4.29	0.00	-4.29
TK Development	DK	Dev	Rtl	-6.09	0.00	-6.09
Freeport	UK	Inv	Rtl	-7.35	0.00	-7.35
Keops	DK	Dev	Div	-8.38	0.00	-8.38
IVG Immobilien	DE	Inv	Div	-8.51	0.00	-8.51

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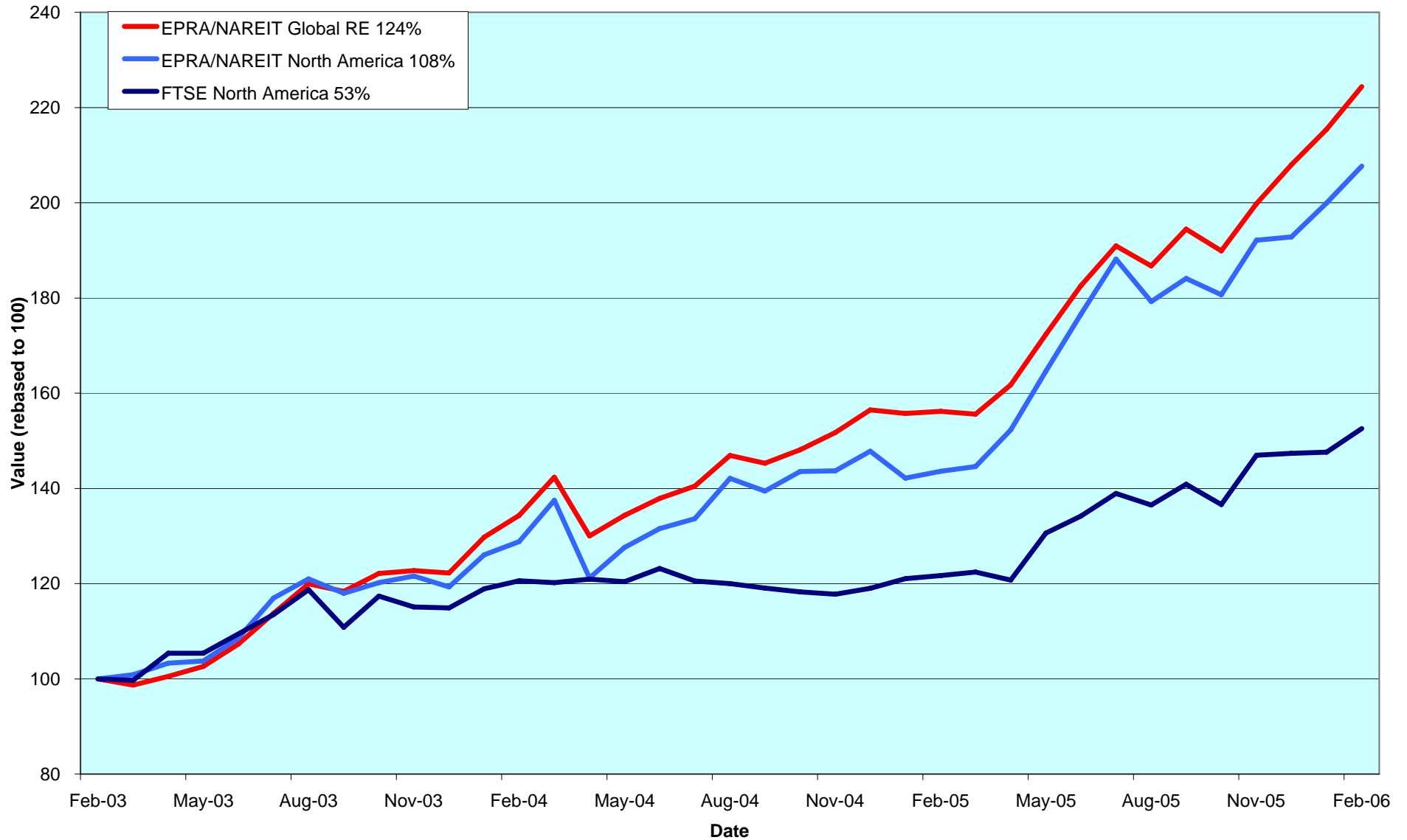
Section 5

EPRA/NAREIT North America Index

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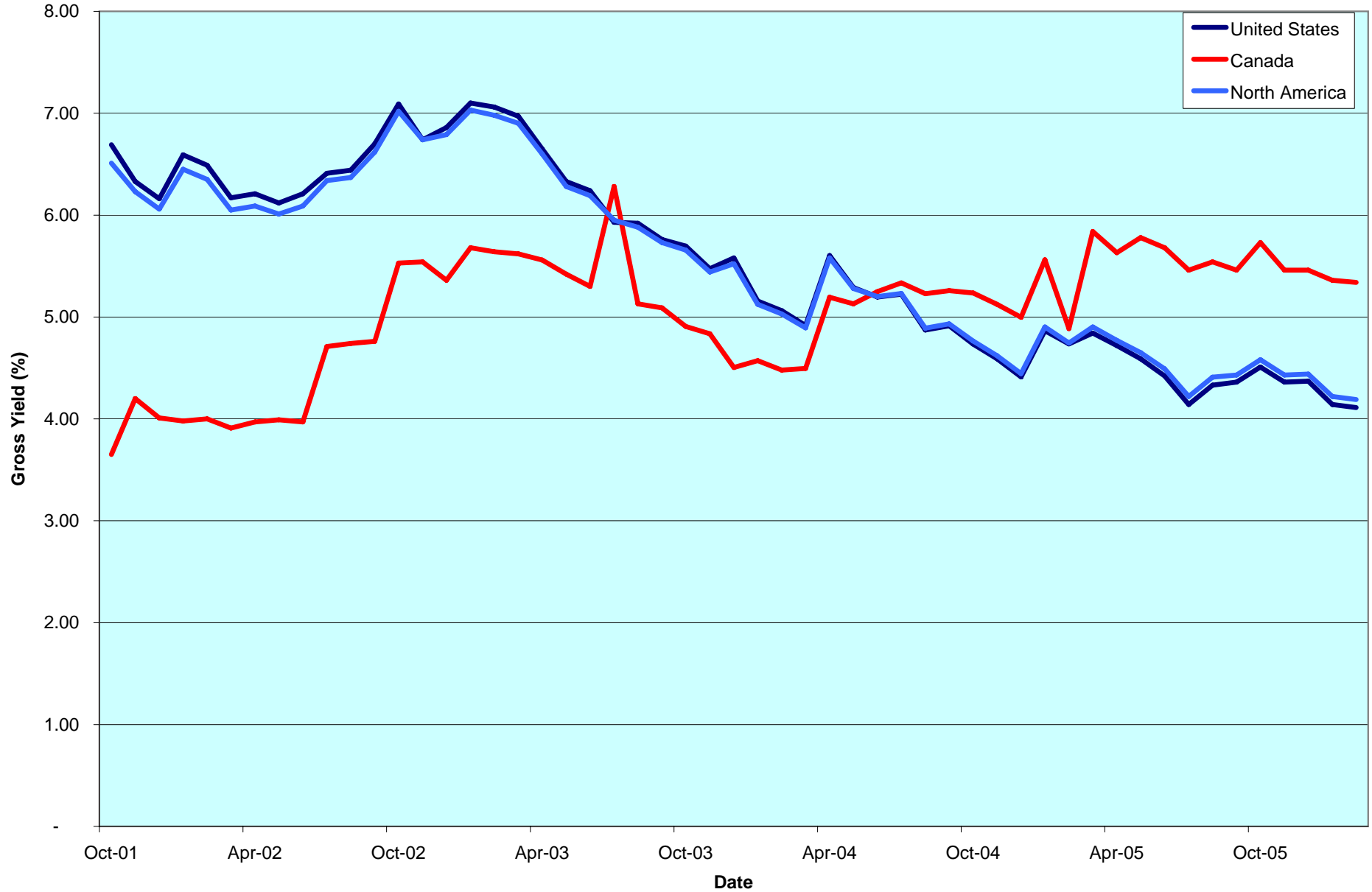
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

08-Feb AMLI Residential (USA): deleted following acquisition by Morgan Stanley.

09-Feb Spirit Finance Corporation (USA): share change. New number of shares: 79,675,000.

13-Feb LaSalle Hotel Properties (USA): share change. New number of shares: 38,854,000.

28-Feb Sunstone Hotel Investors (USA): share change. New number of shares: 57,690,649.

10-Mar Federal Realty Investment Trust (USA): special dividend of USD 0.20.

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
2-Feb	Colonial Properties *	Inv	Div	USD	0.680	5.59	13-Feb	Quarterly
3-Feb	Highwoods Properties *	Inv	Off	USD	0.425	5.26	3-Mar	Quarterly
6-Feb	Cousins Properties *	Inv	Off	USD	0.370	4.83	22-Feb	Quarterly
8-Feb	Cedar Shopping Centers *	Inv	Rtl	USD	0.225	5.92	21-Feb	Quarterly
8-Feb	Nationwide Health Props *	Inv	Div	USD	0.380	6.62	3-Mar	Quarterly
9-Feb	Health Care Properties *	Inv	Div	USD	0.425	6.13	23-Feb	Quarterly
10-Feb	Duke Realty Corp *	Inv	Off	USD	0.470	5.34	28-Feb	Quarterly
13-Feb	Archstone-Smith Trust *	Inv	Res	USD	0.435	3.66	28-Feb	Quarterly
13-Feb	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075	7.25	28-Feb	Monthly
13-Feb	Healthcare Realty Trust *	Inv	Div	USD	0.660	7.06	2-Mar	Quarterly
13-Feb	Prologis *	Inv	Ind	USD	0.400	2.88	28-Feb	Quarterly
13-Feb	Regency Centers *	Inv	Rtl	USD	0.595	3.48	1-Mar	Quarterly
14-Feb	CentraCore Properties Trust *	Inv	Div	USD	0.460	6.66	2-Mar	Quarterly
15-Feb	Carramerica Realty *	Inv	Off	USD	0.500	4.82	28-Feb	Quarterly
15-Feb	H & R Real Estate *	Inv	Off	CAD	0.111	5.85	28-Feb	Monthly
15-Feb	Home Props of New York *	Inv	Res	USD	0.640	5.15	28-Feb	Quarterly
15-Feb	LTC Properties *	Inv	Div	USD	0.120	6.91	28-Feb	Monthly
15-Feb	Simon Property Group *	Inv	Rtl	USD	0.760	3.45	28-Feb	Quarterly
15-Feb	Town and Country Trust *	Inv	Res	USD	0.430	4.27	10-Mar	Quarterly
21-Feb	The Macerich Company *	Inv	Rtl	USD	0.680	3.69	8-Mar	Quarterly
22-Feb	Pan Pacific Retail Props *	Inv	Rtl	USD	0.640	3.48	15-Mar	Quarterly
24-Feb	Allied Properties REIT *	Inv	Off	CAD	0.098	6.69	15-Mar	Monthly
24-Feb	Boardwalk REIT *	Inv	Res	CAD	0.105	5.37	15-Mar	Monthly
24-Feb	Calloway REIT *	Inv	Rtl	CAD	0.121	5.45	15-Mar	Monthly
24-Feb	Canadian Apartment Props *	Inv	Res	CAD	0.090	6.54	15-Mar	Monthly
24-Feb	Canadian REIT *	Inv	Div	CAD	0.107	5.44	14-Mar	Monthly
24-Feb	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089	6.78	15-Mar	Monthly
24-Feb	Cominar REIT *	Inv	Div	CAD	0.100	6.24	15-Mar	Monthly
24-Feb	Dundee REIT *	Inv	Div	CAD	0.183	7.91	15-Mar	Monthly
24-Feb	Inland Real Estate Corp *	Inv	Rtl	USD	0.080	6.23	17-Mar	Monthly
24-Feb	Innvest REIT *	Inv	Htl	CAD	0.094	8.86	15-Mar	Monthly
24-Feb	IPC US REIT *	Inv	Off	CAD	0.077	7.91	15-Mar	Monthly
24-Feb	LaSalle Hotel Properties *	Inv	Htl	USD	0.100	2.80	15-Mar	Monthly
24-Feb	Primaris Retail REIT *	Inv	Rtl	CAD	0.095	6.24	15-Mar	Monthly

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
24-Feb	Retirement Residences *	Inv	Res	CAD	0.070	8.40	15-Mar	Monthly
24-Feb	Riocan Real Estate *	Inv	Rtl	CAD	0.108	5.60	7-Mar	Monthly
24-Feb	Starwood Hotels	Inv	Htl	USD	0.210	1.65	10-Mar	Quarterly
24-Feb	Summit Real Estate *	Inv	Ind	CAD	0.129	6.00	10-Mar	Monthly
24-Feb	Sunrise Senior Living REIT *	Inv	Res	CAD	0.073	6.79	15-Mar	Monthly
25-Feb	Pennsylvania Real Estate *	Inv	Rtl	USD	0.570	5.64	15-Mar	Quarterly
27-Feb	Brookfield Props	Inv	Off	USD	0.180	2.15	31-Mar	Quarterly
27-Feb	Forest City Enterprises	Inv	Div	USD	0.060	0.57	15-Mar	Monthly
27-Feb	Realty Income *	Inv	Rtl	USD	0.116	5.92	15-Mar	Monthly
27-Feb	Sizeler Property Investors *	Inv	Rtl	USD	0.100	2.76	10-Mar	Quarterly
27-Feb	Trustreet Properties Inc *	Inv	Rtl	USD	0.110	9.10	15-Mar	Monthly
1-Mar	Shurgard Storage *	Inv	Div	USD	0.560	3.48	13-Mar	Quarterly
3-Mar	Ventas *	Inv	Div	USD	0.395	4.65	30-Mar	Quarterly
6-Mar	Weingarten Realty *	Inv	Rtl	USD	0.465	4.47	15-Mar	Quarterly
8-Mar	Windrose Medical Properties *	Inv	Div	USD	0.225	6.09	21-Mar	Quarterly
10-Mar	Federal Realty Inv *	Inv	Rtl	USD	0.555	3.11	17-Apr	Quarterly
11-Mar	Canadian Hotel Inc Props *	Dev	Htl	CAD	0.075**	7.25	Mar	Monthly
13-Mar	BRE Properties *	Inv	Res	USD	0.513	3.68	31-Mar	Quarterly
13-Mar	Digital Realty Trust *	Inv	Off	USD	0.265	3.61	31-Mar	Quarterly
13-Mar	Extra Space Storage *	Inv	Div	USD	0.228	6.07	31-Mar	Quarterly
13-Mar	Parkway Properties *	Inv	Off	USD	0.650	5.90	28-Mar	Quarterly
13-Mar	PS Business Parks *	Inv	Off	USD	0.290	2.18	31-Mar	Quarterly
13-Mar	Public Storage *	Inv	Div	USD	0.500	2.44	30-Mar	Quarterly
14-Mar	Universal Health Realty *	Inv	Div	USD	0.560**	6.17	Mar	Quarterly
14-Mar	Washington Real Estate *	Inv	Off	USD	0.403	4.79	31-Mar	Quarterly
15-Mar	Equity One Inc *	Inv	Rtl	USD	0.300	5.20	31-Mar	Quarterly
15-Mar	Investors Real Estate *	Inv	Div	USD	0.164	6.88	3-Apr	Quarterly
16-Mar	Equity Residential Props *	Inv	Res	USD	0.443	3.84	13-Apr	Quarterly
16-Mar	Ramco Gerhenson *	Inv	Rtl	USD	0.438**	6.02	Apr	Quarterly
20-Mar	Developers Diversified *	Inv	Rtl	USD	0.590	4.30	3-Apr	Quarterly
20-Mar	H & R Real Estate *	Inv	Off	CAD	0.111	5.85	31-Mar	Monthly
21-Mar	LTC Properties *	Inv	Div	USD	0.120	6.91	31-Mar	Monthly
22-Mar	Eastgroup Properties *	Inv	Ind	USD	0.485**	4.22	Mar	Quarterly
22-Mar	Equity Lifestyle Properties *	Inv	Res	USD	0.025**	0.21	Apr	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
22-Mar	Innkeepers USA Trust *	Inv	Htl	USD	0.150**	2.62	Apr	Quarterly
28-Mar	Getty Realty *	Dev	Div	USD	0.455	6.21	13-Apr	Quarterly
28-Mar	GMH Communities Trust *	Inv	Res	USD	0.228**	5.48	Apr	Quarterly
29-Mar	Acadia Realty Trust *	Inv	Rtl	USD	0.185**	3.20	Apr	Quarterly
29-Mar	Agree Realty Corp *	Inv	Rtl	USD	0.490**	6.28	Apr	Quarterly
29-Mar	Allied Properties REIT *	Inv	Off	CAD	0.098**	6.69	Apr	Monthly
29-Mar	Arden Realty*	Inv	Off	USD	0.505**	4.45	Apr	Quarterly
29-Mar	Ashford Hospitality *	Inv	Htl	USD	0.200**	5.68	Apr	Quarterly
29-Mar	Avalonbay Communities *	Inv	Res	USD	0.780	2.76	17-Apr	Quarterly
29-Mar	Bedford Property Inv *	Inv	Off	USD	0.510**	7.61	Apr	Quarterly
29-Mar	BioMed Realty Trust *	Inv	Off	USD	0.270**	3.90	Apr	Quarterly
29-Mar	Boardwalk REIT *	Inv	Res	CAD	0.105**	5.37	Apr	Monthly
29-Mar	Boston Properties *	Inv	Off	USD	0.680**	3.18	Apr	Quarterly
29-Mar	Calloway REIT *	Inv	Rtl	CAD	0.121**	5.45	Apr	Monthly
29-Mar	Camden Property Trust *	Inv	Res	USD	0.635**	3.86	Apr	Quarterly
29-Mar	Canadian Apartment Props *	Inv	Res	CAD	0.090**	6.54	Apr	Monthly
29-Mar	Canadian REIT *	Inv	Div	CAD	0.107**	5.44	Apr	Monthly
29-Mar	CBL & Associates Props *	Inv	Rtl	USD	0.458	3.93	14-Apr	Quarterly
29-Mar	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089**	6.78	Apr	Monthly
29-Mar	Cominar REIT *	Inv	Div	CAD	0.100**	6.24	Apr	Monthly
29-Mar	Corporate Office Props *	Inv	Off	USD	0.280**	2.58	Apr	Quarterly
29-Mar	Dundee REIT *	Inv	Div	CAD	0.183**	7.91	Apr	Monthly
29-Mar	Entertainment Props *	Inv	Rtl	USD	0.625**	6.05	Apr	Quarterly
29-Mar	Equity Inns *	Inv	Htl	USD	0.170**	4.13	May	Quarterly
29-Mar	Equity Office Properties *	Inv	Off	USD	0.500**	6.36	Apr	Quarterly
29-Mar	Essex Property Trust *	Inv	Res	USD	0.840	3.25	17-Apr	Quarterly
29-Mar	First Industrial Realty *	Inv	Ind	USD	0.700**	7.22	Apr	Quarterly
29-Mar	Glimcher Realty Trust *	Inv	Rtl	USD	0.481**	7.21	Apr	Quarterly
29-Mar	Heritage Property *	Inv	Rtl	USD	0.525**	5.47	Apr	Quarterly
29-Mar	Highland Hospitality *	Dev	Htl	USD	0.140**	4.55	Apr	Quarterly
29-Mar	Host Marriott *	Inv	Htl	USD	0.120**	2.11	Apr	Quarterly
29-Mar	Inland Real Estate Corp *	Inv	Rtl	USD	0.080**	6.23	Apr	Monthly
29-Mar	Innvest REIT *	Inv	Htl	CAD	0.094**	8.86	Apr	Monthly
29-Mar	IPC US REIT *	Inv	Off	CAD	0.077**	7.91	Apr	Monthly

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Mar	Kilroy Realty *	Inv	Off	USD	0.530	2.73	18-Apr	Quarterly
29-Mar	LaSalle Hotel Properties *	Inv	Htl	USD	0.100	2.80	14-Apr	Monthly
29-Mar	Maguire Properties Inc. *	Inv	Off	USD	0.400**	4.73	Apr	Quarterly
29-Mar	National Health Inv *	Inv	Div	USD	0.450**	6.76	May	Quarterly
29-Mar	Post Properties *	Inv	Res	USD	0.450	4.05	15-Apr	Quarterly
29-Mar	Primaris Retail REIT *	Inv	Rtl	CAD	0.095**	6.24	Apr	Monthly
29-Mar	Retirement Residences *	Inv	Res	CAD	0.070**	8.40	Apr	Monthly
29-Mar	Riocan Real Estate *	Inv	Rtl	CAD	0.108**	5.60	Apr	Monthly
29-Mar	SL Green Realty *	Inv	Off	USD	0.600**	2.55	Apr	Quarterly
29-Mar	Strategic Hotel Capital *	Dev	Htl	USD	0.220**	4.07	Apr	Quarterly
29-Mar	Summit Real Estate *	Inv	Ind	CAD	0.131	6.00	10-Apr	Monthly
29-Mar	Sunrise Senior Living REIT *	Inv	Res	CAD	0.073**	6.79	Apr	Monthly
29-Mar	Sunstone Hotel Investors *	Inv	Htl	USD	0.300**	3.93	Apr	Quarterly
29-Mar	Taubman Centers *	Inv	Rtl	USD	0.305**	2.92	Apr	Quarterly
29-Mar	Trizec Properties *	Inv	Off	USD	0.200**	3.30	Apr	Quarterly
29-Mar	Urstadt Biddle Class A *	Inv	Rtl	USD	0.225**	5.20	Apr	Quarterly
29-Mar	Winston Hotels Inc. *	Inv	Htl	USD	0.150**	5.84	Apr	Quarterly
30-Mar	Alexandria Real Estate *	Inv	Off	USD	0.700**	3.09	Apr	Quarterly
30-Mar	Glenborough Realty *	Inv	Off	USD	0.350**	7.24	Apr	Quarterly
30-Mar	Legacy Hotels *	Inv	Htl	CAD	0.080**	3.89	Apr	Quarterly
30-Mar	Liberty Property Trust *	Inv	Off	USD	0.615**	5.47	Apr	Quarterly
30-Mar	New Plan Excel Realty *	Inv	Rtl	USD	0.313	5.41	17-Apr	Quarterly
30-Mar	Realty Income *	Inv	Rtl	USD	0.116**	5.92	Apr	Monthly
31-Mar	American Financial Realty *	Inv	Off	USD	0.270**	9.14	Apr	Quarterly

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 28-Feb	Free Float	Free Float	Free Float	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-06	Dividend Rtn (%) Feb-06	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
			Mkt Cap EUR (m) 28-Feb	Global Wght (%) 28-Feb	Nth Am Wght (%) 28-Feb												
Brookfield Props	Inv Off	33.43	4,290	0.73	1.46	2.45	16.73	23.70	5.38	-2.32	-2.02	0.53	-1.49	-0.29	13.32	1,057	21
Riocan Real Estate *	Inv Rtl	22.83	3,284	0.56	1.11	5.65	24.20	26.80	29.33	1.12	-0.09	0.47	0.38	6.70	13.37	2,205	56
H & R Real Estate *	Inv Off	22.37	1,809	0.31	0.61	5.97	18.72	23.41	24.43	8.62	-1.11	0.49	-0.61	14.89	14.99	1,311	61
Summit Real Estate *	Inv Ind	25.77	1,275	0.22	0.43	6.02	23.28	25.69	39.94	5.94	-0.46	0.50	0.04	12.22	16.58	1,081	71
Calloway REIT *	Inv Rtl	26.05	1,059	0.18	0.36	5.57	102.01	46.97	41.96	10.75	1.17	0.47	1.63	16.53	22.86	1,034	82
Canadian REIT *	Inv Div	23.46	958	0.16	0.33	5.46	19.89	27.93	30.19	5.08	1.03	0.46	1.49	10.72	18.31	649	57
Boardwalk REIT *	Inv Res	23.47	840	0.14	0.29	5.37	20.24	21.40	28.13	11.75	7.61	0.48	8.09	17.70	15.69	441	44
Canadian Apartment Props *	Inv Res	16.51	679	0.12	0.23	6.54	10.69	12.72	16.80	3.34	1.91	0.56	2.47	10.03	13.86	449	55
Retirement Residences *	Inv Res	10.00	674	0.12	0.23	8.40	5.32	3.79	6.90	15.89	1.01	0.71	1.72	25.49	24.69	904	113
Primaris Retail REIT *	Inv Rtl	17.96	662	0.11	0.22	6.35	-NA-	-NA-	36.29	11.08	5.77	0.56	6.33	17.87	-NA-	556	70
Chartwell Seniors Housing REI	Inv Res	15.70	571	0.10	0.19	6.78	-NA-	-NA-	13.28	-0.77	0.06	0.57	0.63	5.85	-NA-	266	39
Legacy Hotels *	Inv Htl	8.23	542	0.09	0.18	3.89	4.12	10.79	22.14	2.88	-0.24	0.00	-0.24	6.88	15.56	316	49
Cominar REIT *	Inv Div	19.39	461	0.08	0.16	6.19	19.96	22.39	10.87	1.66	-0.31	0.51	0.21	7.94	11.31	186	34
Invest REIT *	Inv Htl	12.70	448	0.08	0.15	8.86	-NA-	21.33	14.26	2.77	0.47	0.74	1.22	11.74	17.36	576	108
Dundee REIT *	Inv Div	27.77	417	0.07	0.14	7.91	25.32	17.18	12.65	9.48	4.83	0.69	5.52	18.02	14.58	303	61
Sunrise Senior Living REIT *	Inv Res	12.89	410	0.07	0.14	6.79	-NA-	-NA-	19.80	-3.15	0.47	0.57	1.04	3.35	-NA-	258	53
IPC US REIT *	Inv Off	11.75	368	0.06	0.12	7.84	-NA-	14.41	9.78	4.79	3.07	0.67	3.74	12.91	15.46	117	27
Canadian Hotel Inc Props *	Dev Htl	12.42	272	0.05	0.09	7.25	13.54	18.88	22.76	7.44	3.59	0.63	4.21	15.13	13.05	148	46
Allied Properties REIT *	Inv Off	17.64	208	0.04	0.07	6.69	-NA-	29.41	28.73	5.23	2.26	0.57	2.83	12.15	17.79	119	48
Canada Total			19,227	3.29	6.53	5.34											
Simon Property Group *	Inv Rtl	82.97	15,628	2.67	5.30	3.66	30.05	37.95	38.52	9.27	0.16	0.92	1.07	12.92	20.78	16,388	88
Starwood Hotels	Inv Htl	63.50	11,511	1.97	3.91	1.32	14.01	43.08	12.77	-0.23	4.42	0.35	4.77	1.08	19.07	21,688	158
Equity Residential Props *	Inv Res	45.28	10,885	1.86	3.69	3.91	15.65	27.63	43.31	15.75	6.77	0.00	6.77	20.19	17.24	12,833	99
Equity Office Properties *	Inv Off	31.45	10,751	1.84	3.65	6.36	7.49	15.15	10.87	3.69	-1.16	0.00	-1.16	10.29	16.14	18,381	143
Prologis *	Inv Ind	52.52	10,629	1.82	3.61	3.05	23.84	31.96	35.89	13.27	2.54	0.78	3.32	16.44	21.24	10,868	86
Vornado Realty Trust *	Inv Off	88.99	10,476	1.79	3.56	3.60	22.48	41.48	35.28	7.57	0.74	0.00	0.74	11.23	19.40	10,232	82
General Growth Props *	Inv Rtl	50.39	10,053	1.72	3.41	3.25	37.86	46.10	48.80	8.11	-2.34	0.00	-2.34	11.28	23.74	11,647	97
Archstone-Smith Trust *	Inv Res	47.40	8,428	1.44	2.86	3.67	18.49	34.70	45.23	14.19	1.15	0.93	2.08	18.32	15.88	8,556	85
Boston Properties *	Inv Off	84.67	7,990	1.37	2.71	3.21	19.21	35.45	46.09	14.22	8.19	0.00	8.19	17.85	17.81	9,825	103
Kimco Realty *	Inv Rtl	35.93	6,832	1.17	2.32	3.67	24.36	32.79	40.09	12.00	2.39	0.00	2.39	15.96	17.61	5,603	69

* -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 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Nth Am Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-06	Dividend Rtn (%) Feb-06	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Avalonbay Communities *	Inv	Res	103.00	6,352	1.09	2.16	2.76	19.72	44.79	52.29	15.41	3.54	0.00	3.54	18.23	17.23	6,607	87
Public Storage *	Inv	Div	78.02	6,309	1.08	2.14	2.56	27.59	36.28	46.48	15.21	7.51	0.00	7.51	18.02	17.72	7,287	97
Host Marriott *	Inv	Htl	19.43	5,744	0.98	1.95	2.47	10.37	42.18	24.16	2.53	-2.61	0.00	-2.61	4.70	18.70	7,294	106
Developers Diversified *	Inv	Rtl	50.19	4,550	0.78	1.54	4.30	34.00	33.93	25.15	6.74	1.89	0.00	1.89	11.34	20.48	5,221	96
The Macerich Company *	Inv	Rtl	72.05	4,179	0.71	1.42	3.78	32.27	35.28	30.59	8.33	-0.72	0.94	0.22	12.24	23.72	5,647	113
Duke Realty Corp *	Inv	Off	35.10	4,047	0.69	1.37	5.36	14.09	16.15	16.71	6.50	-3.25	1.30	-1.96	12.10	18.97	4,900	102
AMB Property *	Inv	Ind	53.65	3,832	0.65	1.30	3.28	20.20	28.04	42.74	9.11	2.78	0.00	2.78	12.69	17.24	5,832	128
Regency Centers *	Inv	Rtl	64.50	3,672	0.63	1.25	3.69	25.66	30.18	30.87	10.42	0.08	0.92	1.00	14.16	21.05	4,061	93
Apartment Investment *	Inv	Res	44.31	3,541	0.61	1.20	5.42	5.82	12.21	22.09	17.01	4.21	0.00	4.21	24.93	22.11	5,720	135
Liberty Property Trust *	Inv	Off	44.78	3,314	0.57	1.12	5.49	16.09	18.59	13.92	4.50	-1.06	0.00	-1.06	10.22	19.17	4,173	106
Health Care Properties *	Inv	Div	27.47	3,130	0.53	1.06	6.19	17.93	22.50	15.69	9.14	-1.01	1.53	0.52	15.71	20.53	2,120	57
Federal Realty Inv *	Inv	Rtl	69.69	3,080	0.53	1.05	3.19	32.16	37.39	43.61	14.91	4.30	0.00	4.30	18.47	21.22	3,096	84
United Dominion Realty *	Inv	Res	26.75	3,061	0.52	1.04	4.49	21.89	24.79	26.47	15.40	5.27	0.00	5.27	20.49	18.47	4,612	126
SL Green Realty *	Inv	Off	86.91	2,998	0.51	1.02	2.76	27.99	46.75	58.09	13.77	3.42	0.00	3.42	16.68	18.80	4,299	120
Weingarten Realty *	Inv	Rtl	39.38	2,929	0.50	0.99	4.47	20.40	19.65	11.70	4.15	-2.84	0.00	-2.84	8.81	19.82	2,457	70
Camden Property Trust *	Inv	Res	65.85	2,866	0.49	0.97	3.86	19.63	32.06	47.39	13.69	1.15	0.00	1.15	18.08	16.38	3,573	105
Reckson Ass *	Inv	Off	40.90	2,832	0.48	0.96	4.15	16.20	31.62	39.44	13.67	2.43	0.00	2.43	18.39	17.50	3,673	109
Shurgard Storage *	Inv	Div	64.13	2,685	0.46	0.91	3.49	24.33	33.65	65.60	13.08	6.35	0.00	6.35	17.02	20.43	2,698	84
Hospitality Properties *	Inv	Htl	44.50	2,684	0.46	0.91	6.56	17.80	20.27	14.30	12.79	3.80	0.00	3.80	18.20	18.09	2,495	78
Ventas *	Inv	Div	31.00	2,673	0.46	0.91	4.65	34.39	42.62	25.64	-3.19	1.31	0.00	1.31	1.31	22.50	3,100	97
Arden Realty*	Inv	Off	45.36	2,550	0.44	0.87	4.45	18.36	32.31	37.93	1.18	0.42	0.00	0.42	5.69	17.64	10,978	361
Forest City Enterprises	Inv	Div	40.51	2,513	0.43	0.85	0.59	24.16	36.70	28.62	6.96	6.97	0.16	7.13	7.54	14.60	1,039	35
Trizec Properties *	Inv	Off	24.27	2,385	0.41	0.81	3.30	11.05	45.77	39.67	5.89	4.21	0.00	4.21	9.38	21.92	3,150	111
Pan Pacific Retail Props *	Inv	Rtl	69.21	2,358	0.40	0.80	3.70	28.95	26.66	23.16	4.43	0.01	0.92	0.94	7.95	17.15	2,249	80
Mack-Cali Realty *	Inv	Off	44.90	2,318	0.40	0.79	5.61	16.46	21.99	7.29	5.39	0.40	0.00	0.40	11.23	18.16	3,213	116

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Nth Am Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-06	Dividend Rtn (%) Feb-06	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
BRE Properties *	Inv	Res	54.37	2,318	0.40	0.79	3.68	16.98	26.32	43.80	19.55	8.96	0.00	8.96	23.94	17.77	2,999	109
CBL & Associates Props *	Inv	Rtl	42.60	2,278	0.39	0.77	4.30	28.46	31.77	18.56	7.82	0.66	0.00	0.66	11.54	22.49	3,111	115
New Plan Excel Realty *	Inv	Rtl	25.05	2,190	0.37	0.74	4.99	19.16	19.39	13.97	8.07	1.62	0.00	1.62	13.92	16.09	2,580	99
Brandywine Realty Trust *	Inv	Off	29.37	2,171	0.37	0.74	5.99	14.95	19.01	5.27	5.23	-6.61	0.00	-6.61	11.53	20.27	3,414	132
Centerpoint Properties *	Inv	Ind	49.85	2,037	0.35	0.69	3.71	19.77	24.53	17.90	1.68	0.42	0.00	0.42	5.14	16.10	6,751	278
Carramerica Realty *	Inv	Off	41.46	2,015	0.34	0.68	4.82	11.42	24.81	39.07	21.17	12.66	1.36	14.02	26.94	19.70	3,512	146
Essex Property Trust *	Inv	Res	99.65	1,925	0.33	0.65	3.25	18.07	28.92	42.74	8.08	0.27	0.00	0.27	11.59	18.44	2,656	116
HRPT Properties Trust *	Inv	Off	10.72	1,887	0.32	0.64	7.84	12.77	15.73	-8.83	5.60	-0.09	0.00	-0.09	13.72	17.34	1,663	74
Mills Corporation *	Inv	Rtl	39.53	1,847	0.32	0.63	6.35	21.48	16.82	-22.15	-4.25	-4.63	0.00	-4.63	1.66	26.88	8,359	380
Colonial Properties *	Inv	Div	48.35	1,816	0.31	0.62	5.63	18.36	21.24	40.30	16.79	4.61	1.47	6.08	23.23	15.71	2,243	104
Kilroy Realty *	Inv	Off	74.82	1,804	0.31	0.61	2.73	26.27	54.44	82.09	20.87	10.70	0.00	10.70	24.17	17.46	3,304	154
Crescent Real Estate *	Inv	Off	21.05	1,782	0.30	0.60	7.13	6.35	20.10	38.34	8.10	-0.66	0.00	-0.66	15.67	20.73	1,748	82
Health Care REIT *	Dev	Div	36.45	1,670	0.29	0.57	6.80	20.44	19.24	13.50	9.35	-1.99	0.00	-1.99	16.61	21.46	1,682	84
Alexandria Real Estate *	Inv	Off	88.02	1,660	0.28	0.56	3.18	21.20	31.95	35.47	9.34	-0.26	0.00	-0.26	12.72	16.58	2,130	108
Realty Income *	Inv	Rtl	23.05	1,618	0.28	0.55	6.05	18.27	15.75	3.81	7.69	-1.03	0.50	-0.53	13.95	15.79	1,168	61
Healthcare Realty Trust *	Inv	Div	37.31	1,493	0.26	0.51	7.08	17.50	17.04	8.55	14.13	6.48	1.88	8.36	22.02	23.13	2,367	133
Post Properties *	Inv	Res	44.40	1,481	0.25	0.50	4.05	8.65	28.70	43.26	11.14	9.12	0.00	9.12	15.64	17.56	2,799	159
Highwoods Properties *	Inv	Off	32.35	1,449	0.25	0.49	5.26	11.09	21.25	32.03	15.20	2.57	1.35	3.92	21.18	18.22	2,354	136
Corrections Corp of US *	Inv	Div	43.01	1,428	0.24	0.48	0.00	34.42	35.52	14.27	-4.36	1.32	0.00	1.32	-4.36	24.60	1,926	113
Sunstone Hotel Investors *	Inv	Htl	29.36	1,421	0.24	0.48	4.09	-NA-	-NA-	37.15	10.50	-0.47	0.00	-0.47	14.85	-NA-	2,570	152
First Industrial Realty *	Inv	Ind	38.58	1,390	0.24	0.47	7.26	9.72	18.58	-0.54	0.21	-1.25	0.00	-1.25	7.44	18.32	1,826	110
Corporate Office Props *	Inv	Off	41.52	1,378	0.24	0.47	2.70	36.34	46.90	61.02	16.83	2.54	0.00	2.54	19.84	21.52	1,425	87
Home Props of New York *	Inv	Res	49.36	1,304	0.22	0.44	5.19	17.99	21.44	28.37	22.55	7.61	1.40	9.00	28.75	17.61	2,651	170
LaSalle Hotel Properties *	Inv	Htl	39.95	1,302	0.22	0.44	3.00	22.46	52.40	36.26	9.34	4.53	0.26	4.79	12.28	18.89	2,539	164
Nationwide Health Props *	Inv	Div	22.52	1,276	0.22	0.43	6.75	15.72	27.67	16.05	7.01	-1.53	1.66	0.13	13.93	21.22	1,232	81

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 28-Feb	Free Float Mkt Cap EUR (m) 28-Feb	Free Float Global Wght (%) 28-Feb	Free Float Nth Am Wght (%) 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Feb-06	Dividend Rtn (%) Feb-06	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
American Financial Realty *	Inv	Off	11.82	1,272	0.22	0.43	9.14	-NA-	-NA-	-13.85	-1.50	-4.91	0.00	-4.91	5.25	-NA-	1,633	108
Taubman Centers *	Inv	Rtl	39.74	1,267	0.22	0.43	3.07	31.30	34.86	42.71	14.36	5.83	0.00	5.83	17.70	23.38	2,845	188
Maguire Properties Inc. *	Inv	Off	33.84	1,254	0.21	0.43	4.73	-NA-	-NA-	35.53	9.51	0.12	0.00	0.12	14.69	-NA-	1,987	133
Pennsylvania Real Estate *	Inv	Rtl	40.40	1,236	0.21	0.42	5.64	18.92	21.92	5.12	9.66	-0.64	1.40	0.76	15.69	19.00	1,958	133
Washington Real Estate *	Inv	Off	33.42	1,171	0.20	0.40	4.82	13.12	14.85	19.93	10.12	1.33	0.00	1.33	15.39	17.36	1,098	79
Heritage Property *	Inv	Rtl	38.36	1,140	0.19	0.39	5.47	12.25	21.86	32.01	14.85	8.06	0.00	8.06	21.14	18.71	1,592	117
BioMed Realty Trust *	Inv	Off	27.68	1,083	0.18	0.37	3.90	-NA-	-NA-	30.97	13.44	3.17	0.00	3.17	17.87	-NA-	1,104	86
U-Store-It Trust *	Inv	Ind	22.27	1,065	0.18	0.36	5.21	-NA-	-NA-	42.42	7.17	4.16	0.00	4.16	12.12	-NA-	1,183	93
Strategic Hotel Capital *	Dev	Htl	21.60	1,062	0.18	0.36	4.07	-NA-	-NA-	36.82	4.96	0.93	0.00	0.93	9.23	-NA-	1,786	141
Commercial Net Lease *	Inv	Rtl	22.75	1,034	0.18	0.35	5.71	20.98	21.48	27.45	13.28	-0.78	0.00	-0.78	19.66	16.43	1,042	84
Senior Housing Prop *	Inv	Res	17.93	1,030	0.18	0.35	7.14	19.80	23.45	7.20	7.92	0.00	0.00	0.00	15.49	22.65	1,266	103
Felcor Lodging Trust *	Inv	Htl	19.85	1,002	0.17	0.34	0.76	-1.16	43.14	59.49	15.34	-0.05	0.00	-0.05	16.21	27.86	1,487	125
Mid-America Apartment *	Inv	Res	54.30	991	0.17	0.34	4.38	24.81	38.06	50.85	13.19	6.37	0.00	6.37	18.03	17.62	1,283	109
Cousins Properties *	Inv	Off	30.67	971	0.17	0.33	4.83	11.81	19.69	18.50	9.68	-1.76	1.19	-0.58	14.91	21.10	1,646	142
Equity Lifestyle Properties *	Inv	Res	47.69	932	0.16	0.32	0.21	14.15	19.70	42.23	7.17	3.67	0.00	3.67	7.39	18.03	899	81
Lexington Corporate *	Inv	Off	21.32	926	0.16	0.31	6.85	16.89	15.66	3.38	1.81	-3.96	0.00	-3.96	8.57	13.85	991	90
Entertainment Props *	Inv	Rtl	41.35	897	0.15	0.30	6.05	30.19	24.71	6.95	1.47	-4.86	0.00	-4.86	7.61	19.99	1,214	113
Inland Real Estate Corp *	Inv	Rtl	15.39	865	0.15	0.29	6.24	-NA-	24.73	1.54	5.14	0.39	0.52	0.91	11.07	40.01	572	55
Eastgroup Properties *	Inv	Ind	45.95	847	0.14	0.29	4.22	20.17	26.59	23.62	1.75	-2.69	0.00	-2.69	6.05	17.72	853	84
Tanger Factory *	Inv	Rtl	32.30	832	0.14	0.28	3.99	28.78	33.90	40.84	13.51	2.51	0.00	2.51	17.96	20.06	907	92
Glimcher Realty Trust *	Inv	Rtl	26.68	817	0.14	0.28	7.21	19.81	19.81	11.21	9.70	-2.41	0.00	-2.41	17.61	25.55	852	87
Trustreet Properties Inc *	Inv	Rtl	14.50	806	0.14	0.27	9.10	12.02	9.32	-10.62	0.68	-1.29	0.75	-0.54	9.71	17.94	1,163	121
Spirit Finance Corp *	Inv	Rtl	12.05	805	0.14	0.27	6.97	-NA-	-NA-	15.79	8.02	0.08	0.00	0.08	13.04	-NA-	1,144	119
Global Signal *	Inv	Div	46.41	800	0.14	0.27	4.31	-NA-	-NA-	67.28	8.69	-3.91	0.00	-3.91	12.74	-NA-	1,261	132
Meristar Hospitality *	Inv	Htl	10.31	752	0.13	0.26	0.29	-9.99	56.89	40.46	9.68	0.49	0.00	0.49	9.68	41.85	1,425	159

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Sovran Self Storage *	Inv	Div	52.00	746	0.13	0.25	4.73	23.70	29.70	33.01	12.02	4.99	0.00	4.99	17.19	18.64	599	67
PS Business Parks *	Inv	Off	53.19	730	0.12	0.25	2.18	16.70	21.75	30.96	8.11	-3.03	0.00	-3.03	10.47	18.16	880	101
Equity One Inc *	Inv	Rtl	22.50	709	0.12	0.24	5.33	21.71	20.64	14.51	-2.68	-6.13	0.00	-6.13	2.38	17.94	736	87
Equity Inns *	Inv	Htl	15.48	696	0.12	0.24	4.39	19.28	46.57	44.32	14.24	-2.03	0.00	-2.03	18.97	22.67	980	118
Innkeepers USA Trust *	Inv	Htl	17.53	631	0.11	0.21	3.42	12.19	37.92	34.76	9.56	-1.30	0.00	-1.30	12.44	28.71	977	130
Extra Space Storage *	Inv	Div	15.00	628	0.11	0.21	6.07	-NA-	-NA-	14.46	-2.60	-2.28	0.00	-2.28	3.31	-NA-	1,100	147
National Health Inv *	Inv	Div	26.62	620	0.11	0.21	6.76	30.23	26.75	9.39	2.54	-2.85	0.00	-2.85	9.48	25.09	382	52
Omega Healthcare Investors *	Inv	Div	12.94	606	0.10	0.21	7.11	45.29	74.34	20.17	4.61	-1.30	0.00	-1.30	11.36	42.78	706	98
Digital Realty Trust *	Inv	Off	27.61	593	0.10	0.20	3.84	-NA-	-NA-	99.62	22.01	6.64	0.00	6.64	26.41	-NA-	1,234	174
Town and Country Trust *	Inv	Res	40.29	589	0.10	0.20	4.27	20.18	31.25	57.81	20.44	8.74	1.16	9.91	25.52	18.18	3,283	468
Acadia Realty Trust *	Inv	Rtl	21.93	576	0.10	0.20	3.37	32.04	45.08	42.34	9.38	2.81	0.00	2.81	12.88	16.19	484	70
Ashford Hospitality *	Inv	Htl	12.49	570	0.10	0.19	6.41	-NA-	-NA-	30.56	19.07	2.04	0.00	2.04	25.83	-NA-	1,108	163
Glenborough Realty *	Inv	Off	19.35	564	0.10	0.19	7.24	8.04	13.54	5.17	6.91	-1.68	0.00	-1.68	14.64	20.11	1,267	188
GMH Communities Trust *	Inv	Res	16.62	563	0.10	0.19	5.48	-NA-	-NA-	45.84	7.16	3.04	0.00	3.04	13.02	-NA-	492	73
Diamondrock Hospitality *	Inv	Htl	12.83	547	0.09	0.19	2.94	-NA-	-NA-	-NA-	7.27	-1.31	0.00	-1.31	10.43	-NA-	623	96
Highland Hospitality *	Dev	Htl	12.32	533	0.09	0.18	4.55	-NA-	-NA-	26.90	11.49	2.16	0.00	2.16	16.56	-NA-	522	82
Sun Communities *	Inv	Res	34.62	531	0.09	0.18	7.28	7.71	6.28	5.99	12.26	4.18	0.00	4.18	20.22	16.77	567	90
Parkway Properties *	Inv	Off	44.04	520	0.09	0.18	5.90	14.11	12.46	-0.83	9.72	4.06	0.00	4.06	16.19	20.64	864	140
First Potomac Realty Trust *	Inv	Ind	29.64	484	0.08	0.16	4.18	-NA-	-NA-	38.00	12.59	0.78	0.00	0.78	16.82	-NA-	746	129
Getty Realty *	Dev	Div	28.35	440	0.08	0.15	6.28	19.23	20.47	12.23	7.84	-0.63	0.00	-0.63	14.53	20.37	329	63
Cedar Shopping Centers *	Inv	Rtl	15.21	417	0.07	0.14	5.92	13.79	2.59	12.82	9.70	2.84	1.52	4.36	16.10	50.43	359	72
Alexander's Inc. *	Inv	Rtl	237.50	412	0.07	0.14	0.00	29.18	53.55	-0.67	-3.26	-3.79	0.00	-3.79	-3.26	24.58	180	37
Saul Centers *	Inv	Rtl	38.79	412	0.07	0.14	4.33	20.32	24.60	17.16	8.61	4.84	0.00	4.84	13.05	23.15	163	33
Ramco Gerhenson *	Inv	Rtl	29.06	410	0.07	0.14	6.02	21.07	17.25	8.87	9.04	3.12	0.00	3.12	15.61	19.27	494	101
LTC Properties *	Inv	Div	22.13	397	0.07	0.13	6.51	45.08	57.58	31.30	6.37	-1.95	0.53	-1.42	12.51	26.93	597	126

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American Campus Communities	Inv	Res	25.20	363	0.06	0.12	5.36	-NA-	-NA-	24.23	1.61	1.61	0.00	1.61	7.06	-NA-	468	108
Bedford Property Inv *	Inv	Off	26.82	360	0.06	0.12	7.61	16.34	14.88	32.33	22.24	15.60	0.00	15.60	31.07	21.86	708	165
Investors Real Estate *	Inv	Div	9.46	359	0.06	0.12	6.91	4.64	2.67	2.34	2.49	-2.27	0.00	-2.27	11.29	11.43	140	33
Kite Realty Group Trust *	Inv	Rtl	15.13	351	0.06	0.12	4.96	-NA-	-NA-	4.82	-0.99	-4.06	0.00	-4.06	2.65	-NA-	309	74
Universal Health Realty *	Inv	Div	35.25	346	0.06	0.12	6.35	17.69	16.22	24.50	12.48	0.97	0.00	0.97	19.42	22.68	229	56
Education Realty Trust *	Inv	Res	13.50	299	0.05	0.10	8.89	-NA-	-NA-	-13.67	7.06	3.61	0.00	3.61	13.19	-NA-	461	129
Urstadt Biddle Class A *	Inv	Rtl	17.02	267	0.05	0.09	5.29	20.02	21.26	10.25	6.38	-2.52	0.00	-2.52	11.81	22.54	147	46
Sizeler Property Investors *	Inv	Rtl	14.50	256	0.04	0.09	2.76	16.77	22.34	24.17	13.62	1.68	0.70	2.38	16.73	19.75	292	96
Correctional Properties Trust *	Inv	Div	27.02	249	0.04	0.08	6.81	20.79	13.58	9.67	0.56	-4.93	0.00	-4.93	7.26	25.16	158	53
Affordable Residential *	Inv	Res	9.46	243	0.04	0.08	5.29	-NA-	-NA-	-17.69	-0.73	-0.32	0.00	-0.32	4.51	-NA-	680	234
Winston Hotels Inc. *	Inv	Htl	10.28	228	0.04	0.08	5.84	10.36	18.94	-2.42	3.84	0.39	0.00	0.39	9.90	20.91	217	80
Windrose Medical Properties *	Inv	Div	14.77	212	0.04	0.07	6.09	-NA-	20.39	9.69	-0.61	0.48	0.00	0.48	5.45	16.16	192	76
Agree Realty Corp *	Inv	Rtl	31.21	201	0.03	0.07	6.28	20.55	27.45	20.84	7.99	4.38	0.00	4.38	14.78	22.62	248	103
Boykin Lodging *	Inv	Htl	12.78	189	0.03	0.06	0.00	5.37	17.94	33.26	4.58	-1.69	0.00	-1.69	4.58	26.29	150	67
United States Total				275,427	47.06	93.47	4.11											

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Total Return			Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 28-Feb	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb										
Nth America	EUR	2,912.15	294,654	100.00	4.19	15.70	27.58	44.63	7.71	3.85	7.71	14.12
United States	EUR	2,766.03	275,427	93.47	4.11	14.44	27.32	44.54	7.87	3.90	7.87	14.37
Canada	EUR	3,322.74	19,227	6.53	5.34	20.11	32.42	45.91	5.23	3.22	5.23	13.30
Nth America	USD	3,313.98	351,302	100.00	4.19	20.79	31.95	29.91	8.86	1.97	8.86	14.77
United States	USD	3,290.22	328,378	93.47	4.11	20.54	31.67	29.83	9.04	2.01	9.04	15.03
Canada	USD	3,952.43	22,924	6.53	5.34	26.52	36.95	31.06	6.36	1.35	6.36	13.62
Nth America	GBP	3,049.72	200,600	100.00	4.19	16.19	27.37	42.85	6.72	3.49	6.72	14.66
United States	GBP	3,027.85	187,511	93.47	4.11	15.95	27.10	42.76	6.89	3.53	6.89	14.92
Canada	GBP	3,637.25	13,090	6.53	5.34	21.70	32.19	44.11	4.27	2.86	4.27	13.43
Nth America	JPY	3,750.11	40,689,546	100.00	4.19	20.49	31.05	44.29	6.83	0.89	6.83	13.54
United States	JPY	3,723.21	38,034,402	93.47	4.11	20.24	30.78	44.19	7.00	0.93	7.00	13.78
Canada	JPY	4,472.57	2,655,145	6.53	5.34	26.20	36.01	45.56	4.38	0.27	4.38	13.18
Canada	CAD	3,110.37	26,086	-NA-	5.34	19.15	25.19	21.32	3.61	0.87	3.61	10.73

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb	Ccy (m) 28-Feb	(%) Weight 28-Feb	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	28-Feb	YTD	
Nth America	EUR	2,056.51	294,654	100.00	0.00	9.56	21.19	38.13	7.13	3.55	7.13	14.11
United States	EUR	1,947.17	275,427	93.47	0.00	8.33	20.96	38.13	7.32	3.61	7.32	14.36
Canada	EUR	2,480.62	19,227	6.53	0.00	14.44	25.63	37.95	4.27	2.68	4.27	13.14
Nth America	USD	2,339.95	351,302	100.00	0.00	14.38	25.34	24.07	8.28	1.67	8.28	14.68
United States	USD	2,316.18	328,378	93.47	0.00	14.10	25.09	24.07	8.48	1.73	8.48	14.94
Canada	USD	2,950.72	22,924	6.53	0.00	20.54	29.93	23.92	5.39	0.81	5.39	13.50
Nth America	GBP	2,153.36	200,600	100.00	0.00	10.02	20.99	36.43	6.15	3.18	6.15	14.59
United States	GBP	2,131.48	187,511	93.47	0.00	9.76	20.75	36.43	6.34	3.25	6.34	14.85
Canada	GBP	2,715.42	13,090	6.53	0.00	15.95	25.42	36.26	3.31	2.31	3.31	13.27
Nth America	JPY	2,647.89	40,689,546	100.00	0.00	14.09	24.49	37.80	6.26	0.59	6.26	13.51
United States	JPY	2,620.99	38,034,402	93.47	0.00	13.81	24.24	37.80	6.45	0.65	6.45	13.75
Canada	JPY	3,339.04	2,655,145	6.53	0.00	20.24	29.05	37.63	3.42	-0.26	3.42	13.01
Canada	CAD	2,321.54	26,086	-NA-	0.00	13.51	18.77	14.72	2.67	0.34	2.67	10.65

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EPRA/NAREIT North America Index - Asset Class Comparison

Index Description	Curr	Close Value 28-Feb	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 28-Feb	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Feb-06	Rtn (%) YTD	Vlty (%)
North America Real Estate	Local	3,271.95	4.19	20.40	31.27	29.28	8.67	1.94	8.67	14.63
North America FTSE	Local	204.13	1.96	2.95	18.35	11.57	3.96	0.94	3.96	8.83
United States Real Estate	USD	3,290.22	4.11	20.54	31.67	29.83	9.04	2.01	9.04	15.03
United States FTSE	USD	835.41	1.95	2.63	18.02	10.79	3.94	1.10	3.94	8.90
United States JP Morgan Bonds	USD	367.20	-NA-	5.00	2.36	2.57	-0.51	-0.10	-0.51	5.44
Canada Real Estate	CAD	3,110.37	5.34	19.15	25.19	21.32	3.61	0.87	3.61	10.73
Canada FTSE	CAD	663.87	2.24	9.95	24.51	26.72	4.35	-1.58	4.35	10.24
Canada JP Morgan Bonds	CAD	478.60	-NA-	6.85	6.71	5.68	-0.50	0.49	-0.50	3.77

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EPRA/NAREIT North America - Top 20 Constituents: **28-Feb**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Nth America (%) Weight 28-Feb
Simon Property Group *	US	Inv	Rtl	15,628	5.30
Starwood Hotels	US	Inv	Htl	11,511	3.91
Equity Residential Props *	US	Inv	Res	10,885	3.69
Equity Office Properties *	US	Inv	Off	10,751	3.65
Prologis *	US	Inv	Ind	10,629	3.61
Vornado Realty Trust *	US	Inv	Off	10,476	3.56
General Growth Props *	US	Inv	Rtl	10,053	3.41
Archstone-Smith Trust *	US	Inv	Res	8,428	2.86
Boston Properties *	US	Inv	Off	7,990	2.71
Kimco Realty *	US	Inv	Rtl	6,832	2.32
Avalonbay Communities *	US	Inv	Res	6,352	2.16
Public Storage *	US	Inv	Div	6,309	2.14
Host Marriott *	US	Inv	Htl	5,744	1.95
Developers Diversified *	US	Inv	Rtl	4,550	1.54
Brookfield Props	CA	Inv	Off	4,290	1.46
The Macerich Company *	US	Inv	Rtl	4,179	1.42
Duke Realty Corp *	US	Inv	Off	4,047	1.37
AMB Property *	US	Inv	Ind	3,832	1.30
Regency Centers *	US	Inv	Rtl	3,672	1.25
Apartment Investment *	US	Inv	Res	3,541	1.20

EPRA/NAREIT North America - Country B/down: **28-Feb**

Country Index	Number of Constituents 28-Feb	Free Float Mkt Cap (EUR m) 28-Feb	Free Float Nth America (%) Weight 28-Feb
EPRA/NAREIT United States	124	275,427	93.47%
EPRA/NAREIT Canada	19	19,227	6.53%
EPRA/NAREIT North America	143	294,654	100.00%

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

Stock	Country	Sector	Sub-sector	Price Return Feb-06	Dividend Return Feb-06	Total Return Feb-06
Bedford Property Inv *	US	Inv	Off	15.60	0.00	15.60
Carramerica Realty *	US	Inv	Off	12.66	1.36	14.02
Kilroy Realty *	US	Inv	Off	10.70	0.00	10.70
Town and Country Trust *	US	Inv	Res	8.74	1.16	9.91
Post Properties *	US	Inv	Res	9.12	0.00	9.12
Home Props of New York *	US	Inv	Res	7.61	1.40	9.00
BRE Properties *	US	Inv	Res	8.96	0.00	8.96
Healthcare Realty Trust *	US	Inv	Div	6.48	1.88	8.36
Boston Properties *	US	Inv	Off	8.19	0.00	8.19
Boardwalk REIT *	CA	Inv	Res	7.61	0.48	8.09
Heritage Property *	US	Inv	Rtl	8.06	0.00	8.06
Public Storage *	US	Inv	Div	7.51	0.00	7.51
Forest City Enterprises	US	Inv	Div	6.97	0.16	7.13
Equity Residential Props *	US	Inv	Res	6.77	0.00	6.77
Digital Realty Trust *	US	Inv	Off	6.64	0.00	6.64
Mid-America Apartment *	US	Inv	Res	6.37	0.00	6.37
Shurgard Storage *	US	Inv	Div	6.35	0.00	6.35
Primaris Retail REIT *	CA	Inv	Rtl	5.77	0.56	6.33
Colonial Properties *	US	Inv	Div	4.61	1.47	6.08
Taubman Centers *	US	Inv	Rtl	5.83	0.00	5.83

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

Stock	Country	Sector	Sub-sector	Price Return Feb-06	Dividend Return Feb-06	Total Return Feb-06
Investors Real Estate *	US	Inv	Div	-2.27	0.00	-2.27
Extra Space Storage *	US	Inv	Div	-2.28	0.00	-2.28
General Growth Props *	US	Inv	Rtl	-2.34	0.00	-2.34
Glimcher Realty Trust *	US	Inv	Rtl	-2.41	0.00	-2.41
Urstadt Biddle Class A *	US	Inv	Rtl	-2.52	0.00	-2.52
Host Marriott *	US	Inv	Htl	-2.61	0.00	-2.61
Eastgroup Properties *	US	Inv	Ind	-2.69	0.00	-2.69
Weingarten Realty *	US	Inv	Rtl	-2.84	0.00	-2.84
National Health Inv *	US	Inv	Div	-2.85	0.00	-2.85
PS Business Parks *	US	Inv	Off	-3.03	0.00	-3.03
Alexander's Inc. *	US	Inv	Rtl	-3.79	0.00	-3.79
Global Signal *	US	Inv	Div	-3.91	0.00	-3.91
Lexington Corporate *	US	Inv	Off	-3.96	0.00	-3.96
Kite Realty Group Trust *	US	Inv	Rtl	-4.06	0.00	-4.06
Mills Corporation *	US	Inv	Rtl	-4.63	0.00	-4.63
Entertainment Props *	US	Inv	Rtl	-4.86	0.00	-4.86
American Financial Realty *	US	Inv	Off	-4.91	0.00	-4.91
Correctional Properties Trust	US	Inv	Div	-4.93	0.00	-4.93
Equity One Inc *	US	Inv	Rtl	-6.13	0.00	-6.13
Brandywine Realty Trust *	US	Inv	Off	-6.61	0.00	-6.61

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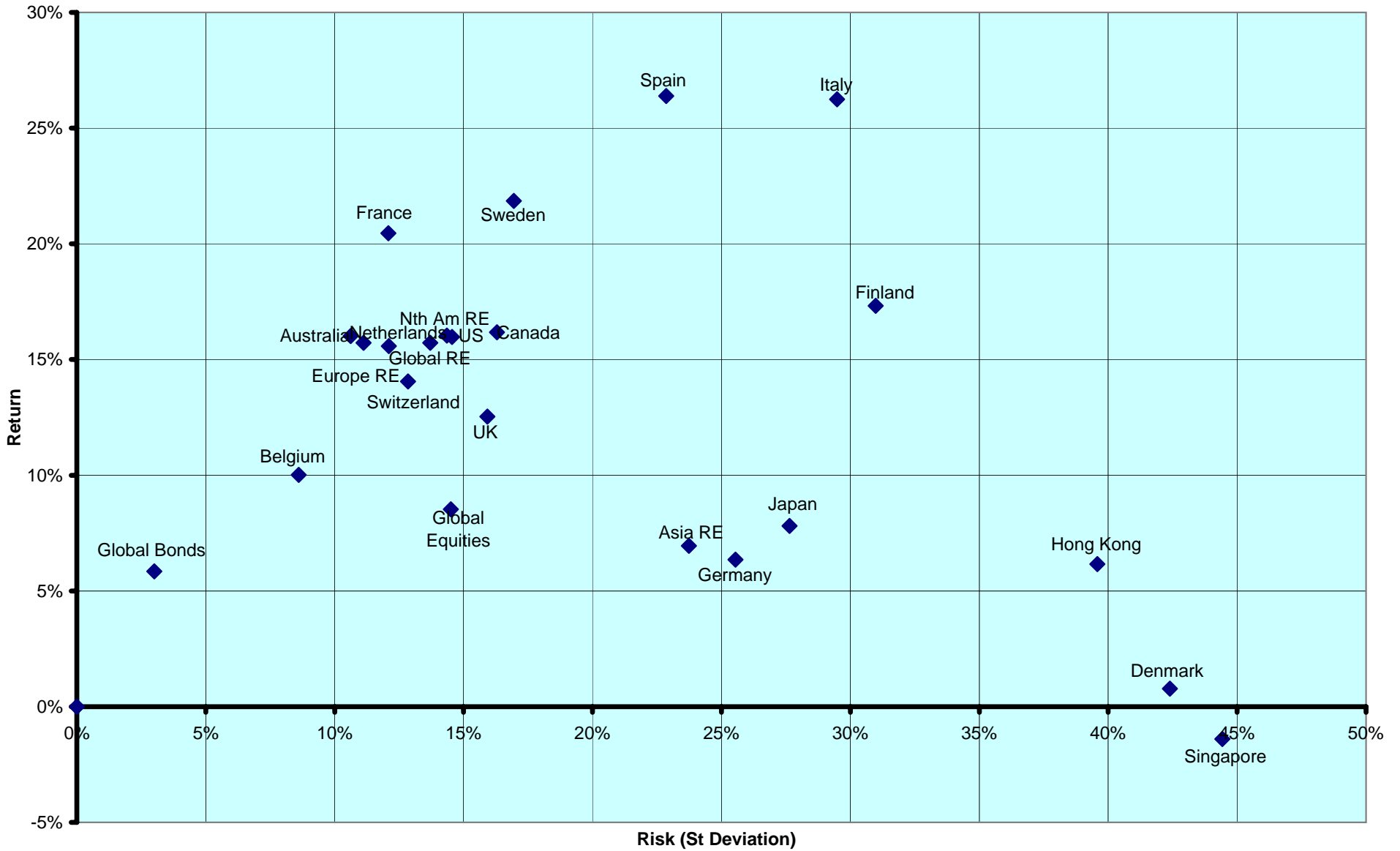
Section 6

Risk / Return Profiles and Correlations

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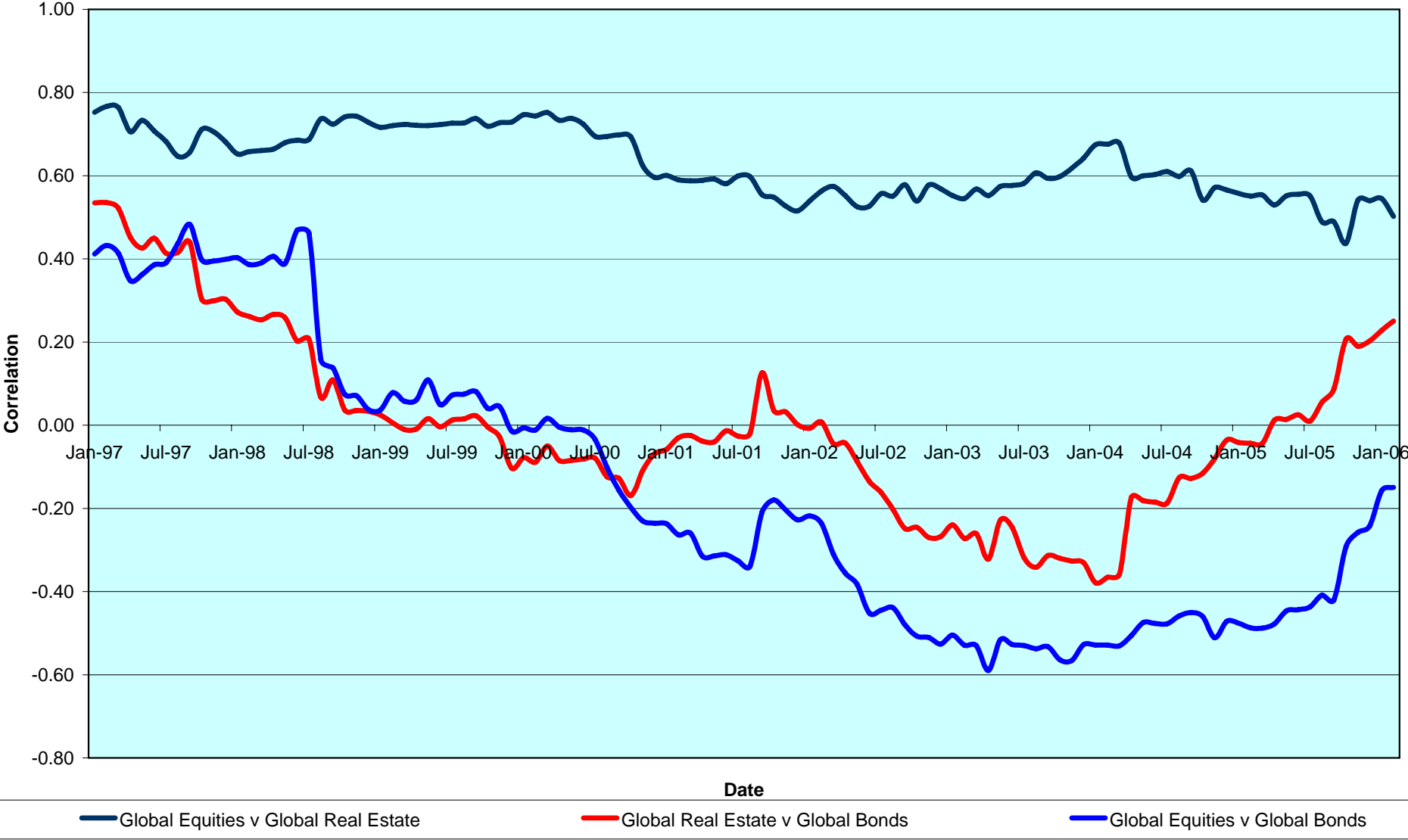
**Rolling 10 Years Risk/Return Profiles
Local Currencies - Countries**



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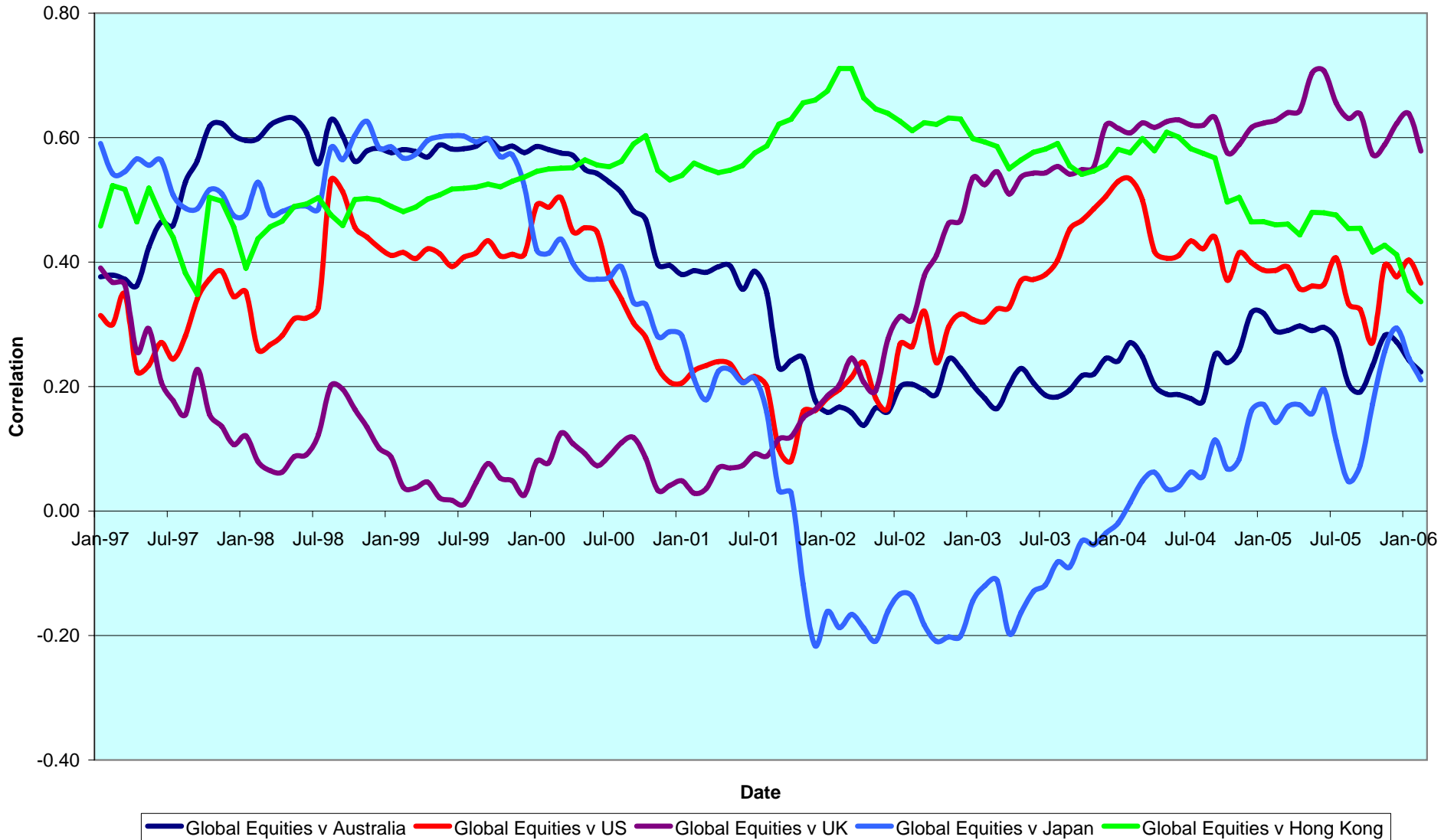
**Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1997 to Date**



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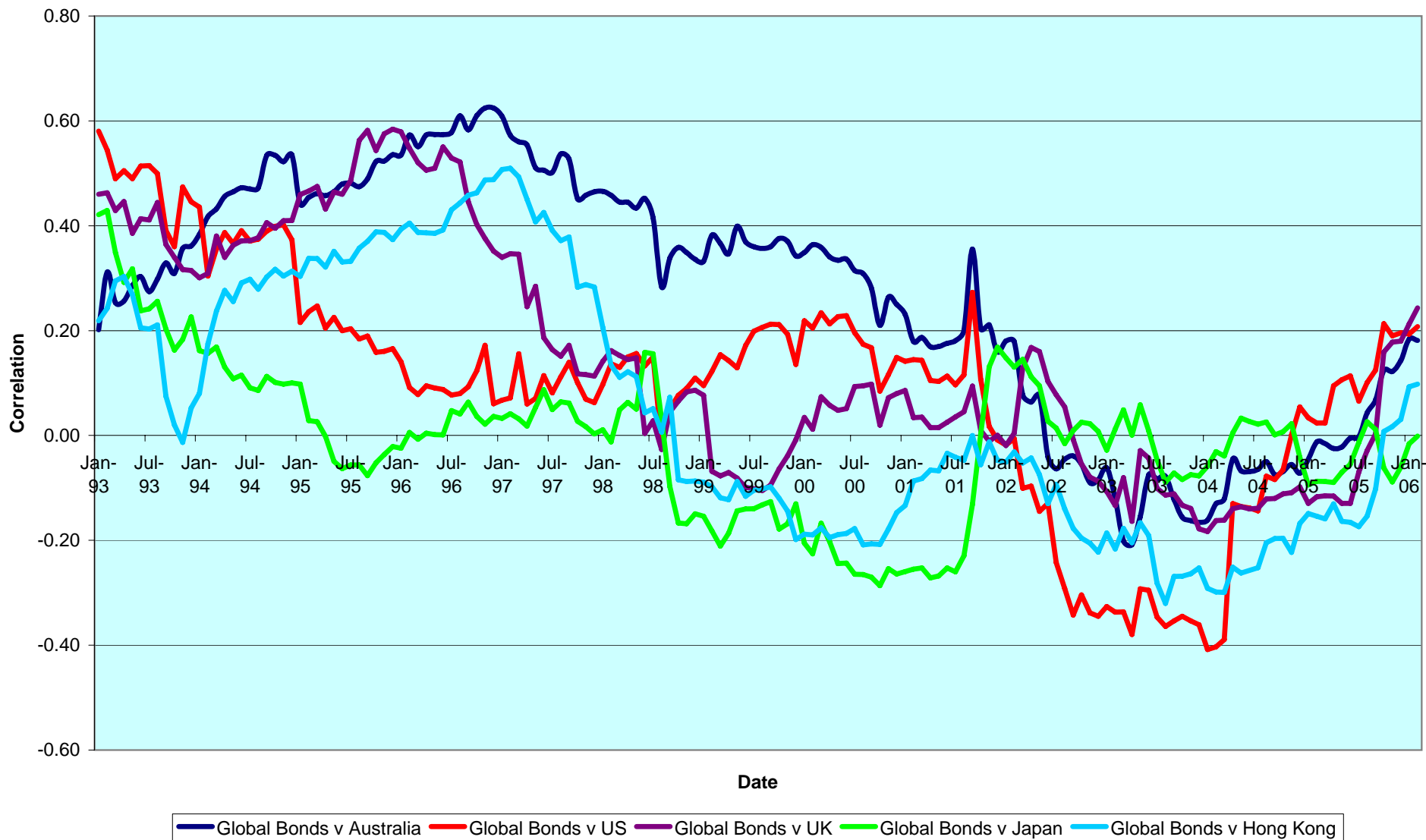
**Top 5 Countries v Global Equities 36 Months Correlations (Local)
1997 to Date**



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



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36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.60	0.93	0.75		0.58	0.37	0.54	0.64		0.07
Europe Real Estate	0.60	1.00	0.40	0.45		0.37	0.54	0.41	0.44		0.22
North America Real Estate	0.93	0.41	1.00	0.49		0.54	0.41	0.47	0.43		0.02
Asia Real Estate	0.75	0.45	0.49	1.00		0.64	0.44	0.43	0.81		0.05
Global Equities	0.58	0.51	0.44	0.54		1.00	0.89	0.96	0.76		-0.30
Europe Equities	0.51	0.54	0.24	0.33		0.89	1.00	0.80	0.51		-0.26
North America Equities	0.44	0.24	0.47	0.43		0.96	0.80	1.00	0.64		-0.32
Asia Equities	0.54	0.33	0.43	0.81		0.76	0.51	0.64	1.00		-0.19
Global Bonds	0.07	0.22	0.02	0.05		-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
Global Real Estate	1.00	0.75	0.93	0.76		0.63	0.53	0.57	0.61		0.30
Europe Real Estate	0.75	1.00	0.55	0.56		0.53	0.71	0.58	0.48		0.37
North America Real Estate	0.93	0.55	1.00	0.51		0.57	0.58	0.50	0.40		0.21
Asia Real Estate	0.76	0.56	0.51	1.00		0.61	0.48	0.40	0.80		0.27
Global Equities	0.63	0.68	0.49	0.54		1.00	0.94	0.96	0.68		-0.03
Europe Equities	0.68	0.71	0.38	0.42		0.94	1.00	0.87	0.49		-0.01
North America Equities	0.49	0.38	0.50	0.39		0.96	0.87	1.00	0.53		-0.07
Asia Equities	0.54	0.42	0.39	0.80		0.68	0.49	0.53	1.00		0.02
Global Bonds	0.30	0.37	0.21	0.27		-0.03	-0.01	-0.07	0.02		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Spain	Netherlands	Norway	Italy	France	Germany	Belgium	Denmark	Finland	Global Equities	Global Bonds
Australia	1.00	-0.02	-0.01	0.00	0.32	0.46	0.35	0.28	0.16	-0.05	0.31	0.02	0.29	0.36	0.21	0.12	0.22	0.16	0.12	0.18
Singapore	-0.02	1.00	0.49	0.05	0.35	0.38	0.32	-0.07	0.31	0.21	0.16	-0.21	0.27	0.20	0.17	0.20	-0.19	0.36	0.10	-0.03
Hong Kong	-0.01	0.49	1.00	0.31	0.42	0.43	0.34	0.06	0.27	0.10	0.13	-0.28	0.21	0.24	0.18	0.20	0.17	0.02	0.24	0.10
Japan	0.00	0.05	0.31	1.00	0.03	0.16	0.23	0.00	-0.02	-0.01	0.07	-0.24	0.06	0.02	0.08	0.17	0.08	0.08	0.33	-0.01
US	0.32	0.35	0.42	0.03	1.00	0.69	0.34	0.21	0.41	0.01	0.34	0.03	0.42	0.48	0.18	0.14	0.16	0.23	0.13	0.21
Canada	0.46	0.38	0.43	0.16	0.69	1.00	0.51	0.32	0.36	0.26	0.31	0.08	0.53	0.49	0.24	0.48	0.15	0.40	0.41	0.17
UK	0.35	0.32	0.34	0.23	0.34	0.51	1.00	0.25	0.29	0.06	0.53	0.03	0.33	0.52	0.22	0.36	-0.03	0.32	0.39	0.24
Switzerland	0.28	-0.07	0.06	0.00	0.21	0.32	0.25	1.00	0.33	0.40	0.54	0.28	0.45	0.67	0.19	0.14	0.21	0.52	0.39	0.08
Sweden	0.16	0.31	0.27	-0.02	0.41	0.36	0.29	0.33	1.00	0.10	0.39	0.01	0.24	0.43	0.09	0.01	0.04	0.41	0.38	-0.07
Spain	-0.05	0.21	0.10	-0.01	0.01	0.26	0.06	0.40	0.10	1.00	0.41	0.17	0.26	0.40	0.03	0.38	-0.09	0.48	0.06	0.34
Netherlands	0.31	0.16	0.13	0.07	0.34	0.31	0.53	0.54	0.39	0.41	1.00	-0.03	0.58	0.72	0.31	0.43	0.23	0.57	0.30	0.41
Norway	0.02	-0.21	-0.28	-0.24	0.03	0.08	0.03	0.28	0.01	0.17	-0.03	1.00	-0.06	0.10	-0.31	-0.16	-0.31	0.20	-0.22	-0.02
Italy	0.29	0.27	0.21	0.06	0.42	0.53	0.33	0.45	0.24	0.26	0.58	-0.06	1.00	0.60	0.64	0.48	0.27	0.54	0.35	0.16
France	0.36	0.20	0.24	0.02	0.48	0.49	0.52	0.67	0.43	0.40	0.72	0.10	0.60	1.00	0.33	0.28	0.09	0.48	0.26	0.24
Germany	0.21	0.17	0.18	0.08	0.18	0.24	0.22	0.19	0.09	0.03	0.31	-0.31	0.64	0.33	1.00	0.23	0.46	0.31	0.43	-0.04
Belgium	0.12	0.20	0.20	0.17	0.14	0.48	0.36	0.14	0.01	0.38	0.43	-0.16	0.48	0.28	0.23	1.00	0.23	0.29	0.34	0.39
Denmark	0.22	-0.19	0.17	0.08	0.16	0.15	-0.03	0.21	0.04	-0.09	0.23	-0.31	0.27	0.09	0.46	0.23	1.00	-0.15	0.35	0.05
Finland	0.16	0.36	0.02	0.08	0.23	0.40	0.32	0.52	0.41	0.48	0.57	0.20	0.54	0.48	0.31	0.29	-0.15	1.00	0.36	0.09
Global Equities	0.12	0.10	0.24	0.33	0.13	0.41	0.39	0.39	0.38	0.06	0.30	-0.22	0.35	0.26	0.43	0.34	0.35	0.36	1.00	-0.30
Global Bonds	0.18	-0.03	0.10	-0.01	0.21	0.17	0.24	0.08	-0.07	0.34	0.41	-0.02	0.16	0.24	-0.04	0.39	0.05	0.09	-0.30	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.48	0.24
Australia - ASX	0.48	1.00	-0.06
Australia Bonds	0.24	-0.06	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.65	-0.04
Singapore - STI	0.65	1.00	-0.22
Singapore Bonds	-0.04	-0.22	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.75	-0.46
Japan - Nikkei	0.75	1.00	-0.51
Japan Bonds	-0.46	-0.51	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.46	0.23
United States - S&P 500	0.46	1.00	-0.14
United States Bonds	0.23	-0.14	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.79	0.26
Hong Kong - Hang Seng	0.79	1.00	0.29
Hong Kong Bonds	0.26	0.29	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.65	0.24
Canada - TSX	0.65	1.00	0.08
Canada Bonds	0.24	0.08	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.50	0.34
UK - FTSE 100	0.50	1.00	-0.04
UK Bonds	0.34	-0.04	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.41	0.14
Sweden - OMX	0.41	1.00	-0.30
Sweden Bonds	0.14	-0.30	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.19	0.41
Netherlands - AEX	0.19	1.00	-0.42
Netherlands Bonds	0.41	-0.42	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.15	0.38
Spain - IBEX 35	0.15	1.00	-0.20
Spain Bonds	0.38	-0.20	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.28	0.24
France - CAC 40	0.28	1.00	-0.32
France Bonds	0.24	-0.32	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.31	0.21
Italy - MIB30	0.31	1.00	-0.06
Italy Bonds	0.21	-0.06	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.17	-NA-
Switzerland - SMI	0.17	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.21	0.43
Belgium - BEL 20	0.21	1.00	-0.22
Belgium Bonds	0.43	-0.22	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.54	-0.07
Germany - DAX	0.54	1.00	-0.41
Germany Bonds	-0.07	-0.41	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.28	0.09
Finland - HEX 25	0.28	1.00	-0.31
Finland Bonds	0.09	-0.31	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.35	0.07
Denmark - KFX	0.35	1.00	-0.09
Denmark Bonds	0.07	-0.09	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.63	0.24
Austria - WBI	0.63	1.00	0.08
Austria Bonds	0.24	0.08	1.00

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Section 7

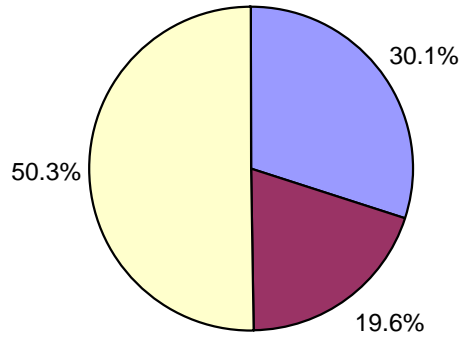
UBS Global Sectors

Investor/Developer and Sector Classifications throughout the bulletin are sourced from UBS
For more information, please contact Scott Crowe at scott.crowe@ubs.com

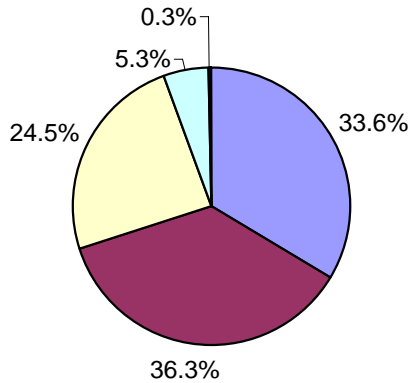
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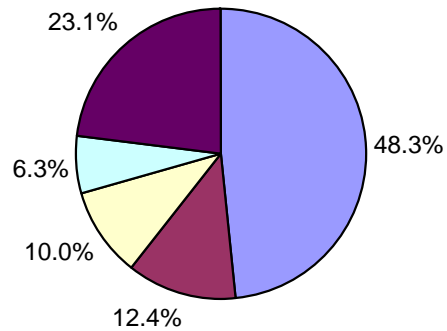
Global - Regional Breakdown by Market Cap



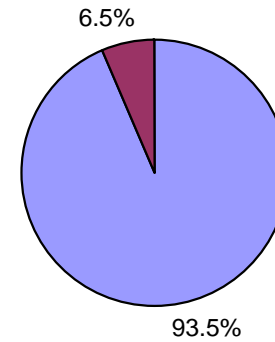
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



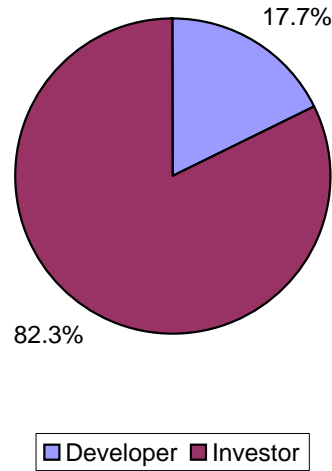
North America - Country Breakdown by Market Cap



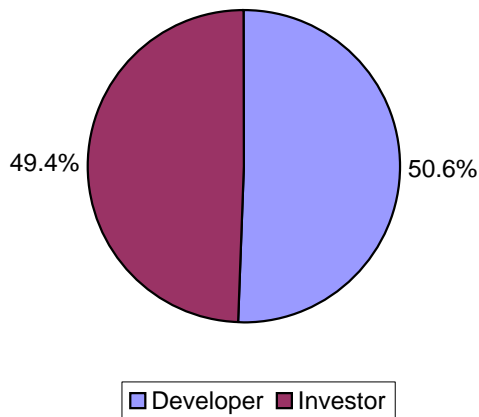
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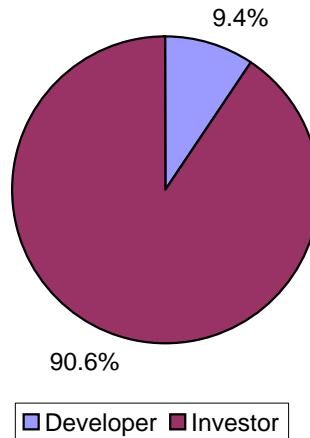
Global - Sector Breakdown by Market Cap



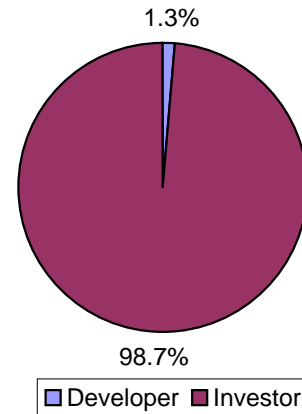
Asia - Sector Breakdown by Market Cap



Europe - Sector Breakdown by Market Cap



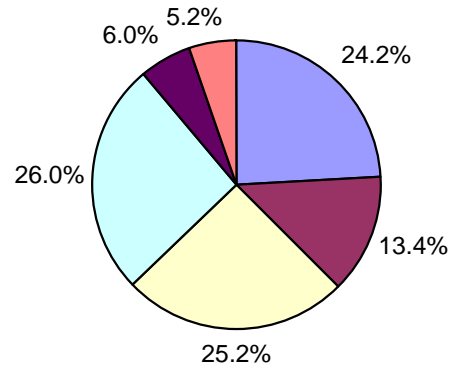
North America - Sector Breakdown by Market Cap



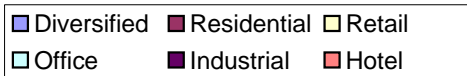
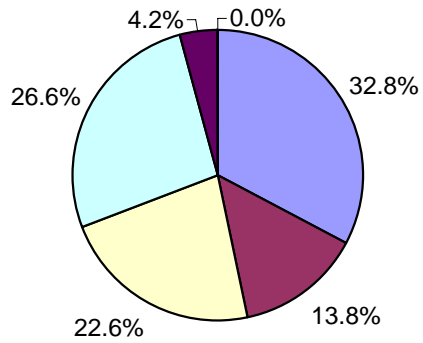
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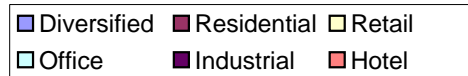
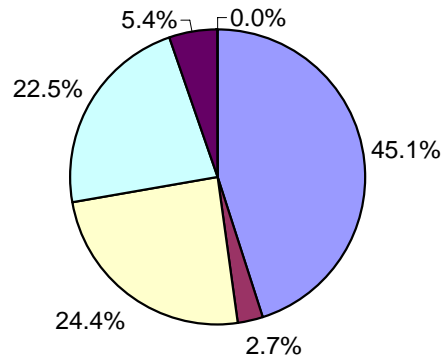
Global - Sub-sector Breakdown by Market Cap



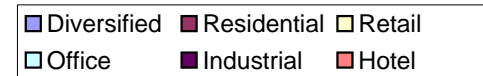
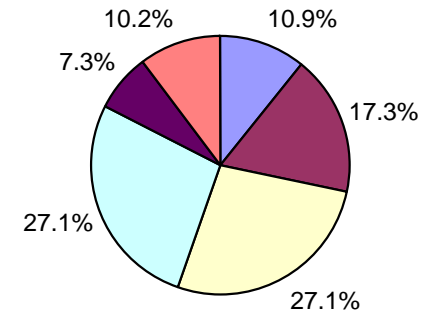
Asia - Sub-sector Breakdown by Market Cap



Europe - Sub-sector Breakdown by Market Cap



North America - Sub-sector Breakdown by Market Cap



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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb	28-Feb	28-Feb	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-06	YTD	Vlty (%)
Global - Sector												
UBS Global Investor	USD	2,700.79	575,476	82.30	3.95	22.40	33.34	25.29	9.17	2.76	9.17	12.67
UBS Global Developer	USD	2,715.13	123,806	17.70	1.66	14.93	45.10	50.51	8.42	0.02	8.42	17.29
Global - Sub-sector												
UBS Global Office	USD	2,297.12	182,086	26.04	3.55	17.56	32.52	29.69	8.30	1.14	8.30	12.41
UBS Global Retail	USD	3,193.00	176,455	25.23	4.17	27.03	34.64	22.88	8.64	2.10	8.64	13.67
UBS Global Residential	USD	2,161.74	93,616	13.39	3.48	12.13	32.16	33.81	12.11	3.43	12.11	13.47
UBS Global Hotel	USD	2,791.27	36,020	5.15	2.79	15.40	41.54	22.10	4.47	1.89	4.47	14.98
UBS Global Industrial	USD	3,024.17	42,005	6.01	2.96	24.00	34.40	28.44	9.11	1.85	9.11	13.97
UBS Global Diversified	USD	3,134.30	169,100	24.18	3.97	20.78	41.45	34.47	9.63	3.25	9.63	12.49

* -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 (%)
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-06	YTD	
Global - Sector												
UBS Global Investor	USD	2,133.50	575,476	82.30	0.00	15.93	26.77	19.79	8.62	2.42	8.62	12.64
UBS Global Developer	USD	2,462.77	123,806	17.70	0.00	12.44	41.88	47.12	8.31	0.02	8.31	17.38
Global - Sub-sector												
UBS Global Office	USD	1,850.96	182,086	26.04	0.00	11.96	26.33	24.20	8.03	1.02	8.03	12.30
UBS Global Retail	USD	2,525.81	176,455	25.23	0.00	20.33	28.04	17.25	7.75	1.41	7.75	13.80
UBS Global Residential	USD	1,746.16	93,616	13.39	0.00	6.96	26.19	28.47	11.77	3.26	11.77	13.55
UBS Global Hotel	USD	2,487.26	36,020	5.15	0.00	12.27	38.11	18.81	4.13	1.73	4.13	14.73
UBS Global Industrial	USD	2,409.43	42,005	6.01	0.00	17.90	27.83	22.61	8.55	1.59	8.55	13.94
UBS Global Diversified	USD	2,615.97	169,100	24.18	0.00	15.98	35.86	29.80	9.28	3.13	9.28	12.38

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb	28-Feb	28-Feb	28-Feb							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	2,413.97	36,745	5.25	2.35	8.40	36.40	24.39	8.85	4.09	8.85	14.23
Australia - Sector												
UBS Australia Investor	USD	2,968.88	66,980	95.29	6.43	25.06	28.60	11.30	3.62	1.85	3.62	12.26
UBS Australia Developer	USD	2,341.18	3,310	4.71	7.79	17.27	33.98	10.20	1.75	-3.09	1.75	17.98
Australia - Subsector												
UBS Australia Office	USD	2,429.40	8,784	12.50	7.68	20.33	23.01	10.70	4.61	0.74	4.61	14.16
UBS Australia Retail	USD	2,704.43	33,200	47.23	6.19	24.09	29.76	10.12	2.98	2.28	2.98	11.11
UBS Australia Industrial	USD	3,918.18	7,567	10.76	5.91	31.70	37.48	23.05	5.73	1.38	5.73	17.16
UBS Australia Diversified	USD	2,819.65	20,740	29.51	6.67	20.91	28.71	11.09	3.26	1.02	3.26	14.03
Hong Kong - Sector												
UBS Hong Kong Investor	USD	3,059.80	13,746	26.88	1.24	13.66	54.63	45.37	12.25	8.35	12.25	29.41
UBS Hong Kong Developer	USD	2,227.67	37,394	73.12	2.58	5.84	34.85	26.71	12.49	2.23	12.49	25.58
Hong Kong - Subsector												
UBS Hong Kong Office	USD	3,170.21	8,879	17.36	1.76	14.14	57.26	49.01	16.71	8.21	16.71	28.36
UBS Hong Kong Retail	USD	2,392.22	8,010	15.66	1.48	14.33	35.48	34.28	15.59	3.72	15.59	22.83
UBS Hong Kong Residential	USD	1,862.51	22,687	44.36	2.66	1.09	26.13	15.01	8.28	1.53	8.28	24.69
UBS Hong Kong Diversified	USD	3,458.54	11,563	22.61	2.19	15.74	61.13	47.58	15.64	5.21	15.64	38.46

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vlty (%)	
Index Description	Curr	Close Value 28-Feb	28-Feb	28-Feb	28-Feb	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-06	YTD	36 Mths Vlty (%)
Japan - Sector													
UBS Japan Investor	USD	2,512.97	17,127	22.20	2.34	-NA-	28.09	15.12	5.26	1.94	5.26	-NA-	
UBS Japan Developer	USD	2,662.06	60,024	77.80	0.41	24.03	52.79	74.83	2.77	-3.27	2.77	33.51	
Japan - Subsector													
UBS Japan Office	USD	2,191.14	35,835	46.45	1.15	17.27	39.78	48.60	4.73	-3.90	4.73	25.78	
UBS Japan Residential	USD	2,889.11	1,846	2.39	0.32	30.47	73.18	79.93	-13.13	-7.20	-13.13	45.40	
UBS Japan Retail	USD	1,803.56	3,531	4.58	1.26	-NA-	-NA-	11.64	0.39	-5.49	0.39	-NA-	
UBS Japan Diversified	USD	2,552.07	35,939	46.58	0.51	24.77	51.89	73.37	3.25	0.42	3.25	32.51	
Singapore - Sector													
UBS Singapore Developer	USD	3,715.26	5,480	50.94	1.51	14.08	63.04	70.98	21.27	7.82	21.27	23.94	
UBS Singapore Investor	USD	1,666.73	5,278	49.06	4.65	-NA-	-NA-	17.82	13.33	1.65	13.33	-NA-	
Singapore - Subsector													
UBS Singapore Industrial	USD	2,173.91	1,276	11.86	5.29	-NA-	-NA-	15.28	15.23	-0.70	15.23	-NA-	
UBS Singapore Office	USD	2,158.46	2,309	21.46	2.33	9.79	31.57	38.90	21.33	10.31	21.33	26.61	
UBS Singapore Residential	USD	3,334.98	4,505	41.88	1.59	12.92	66.96	68.36	20.72	6.09	20.72	24.20	
UBS Singapore Retail	USD	2,013.38	2,668	24.80	4.93	-NA-	-NA-	22.17	9.65	0.67	9.65	-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 (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-06	YTD	
			Ccy (m)	(%) Weight								
		28-Feb	28-Feb	28-Feb	28-Feb							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	2,086.68	36,745	5.25	0.00	4.40	31.77	20.76	8.39	3.74	8.39	14.36
Australia - Sector												
UBS Australia Investor	USD	2,187.94	66,980	95.29	0.00	16.62	20.31	4.30	2.50	0.75	2.50	12.12
UBS Australia Developer	USD	1,939.47	3,310	4.71	0.00	12.66	26.90	0.48	1.75	-3.09	1.75	17.35
Australia - Subsector												
UBS Australia Office	USD	1,709.67	8,784	12.50	0.00	11.03	13.36	1.95	4.61	0.74	4.61	14.12
UBS Australia Retail	USD	2,117.01	33,200	47.23	0.00	17.49	22.82	3.48	0.73	0.04	0.73	11.49
UBS Australia Industrial	USD	2,834.01	7,567	10.76	0.00	22.63	27.69	15.00	5.73	1.38	5.73	17.05
UBS Australia Diversified	USD	2,123.76	20,740	29.51	0.00	13.40	20.49	3.96	3.26	1.02	3.26	13.58
Hong Kong - Sector												
UBS Hong Kong Investor	USD	2,606.64	13,746	26.88	0.00	9.15	49.32	42.18	12.25	8.35	12.25	29.76
UBS Hong Kong Developer	USD	1,970.94	37,394	73.12	0.00	2.98	31.22	23.02	12.49	2.23	12.49	25.87
Hong Kong - Subsector												
UBS Hong Kong Office	USD	2,730.64	8,879	17.36	0.00	9.96	51.98	45.52	16.71	8.21	16.71	28.69
UBS Hong Kong Retail	USD	1,944.85	8,010	15.66	0.00	9.41	29.85	28.50	15.59	3.72	15.59	23.72
UBS Hong Kong Residential	USD	1,640.61	22,687	44.36	0.00	-1.64	22.79	11.87	8.28	1.53	8.28	25.07
UBS Hong Kong Diversified	USD	3,122.69	11,563	22.61	0.00	12.99	57.67	43.31	15.64	5.21	15.64	38.43

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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 (%)
		28-Feb	Mkt Cap	Mkt Cap	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-06	YTD	
			Ccy (m)	(%) Weight								
		28-Feb	28-Feb	28-Feb	28-Feb							
Japan - Sector												
UBS Japan Investor	USD	2,187.28	17,127	22.20	0.00	-NA-	23.48	11.77	4.73	1.51	4.73	-NA-
UBS Japan Developer	USD	2,579.73	60,024	77.80	0.00	23.09	51.63	73.60	2.77	-3.27	2.77	33.52
Japan - Subsector												
UBS Japan Office	USD	2,064.05	35,835	46.45	0.00	15.71	37.51	46.34	4.65	-3.97	4.65	25.72
UBS Japan Residential	USD	2,802.62	1,846	2.39	0.00	29.48	71.93	79.28	-13.13	-7.20	-13.13	45.49
UBS Japan Retail	USD	1,624.27	3,531	4.58	0.00	-NA-	-NA-	8.97	-0.84	-6.65	-0.84	-NA-
UBS Japan Diversified	USD	2,476.60	35,939	46.58	0.00	23.88	50.74	72.03	3.20	0.42	3.20	32.45
Singapore - Sector												
UBS Singapore Developer	USD	3,316.75	5,480	50.94	0.00	11.31	58.12	66.89	21.27	7.82	21.27	23.45
UBS Singapore Investor	USD	1,511.18	5,278	49.06	0.00	-NA-	-NA-	12.44	11.87	0.68	11.87	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,971.69	1,276	11.86	0.00	-NA-	-NA-	9.31	13.62	-0.70	13.62	-NA-
UBS Singapore Office	USD	1,929.14	2,309	21.46	0.00	6.83	27.89	34.85	20.49	9.55	20.49	26.42
UBS Singapore Residential	USD	3,019.64	4,505	41.88	0.00	10.70	61.52	64.16	20.72	6.09	20.72	22.36
UBS Singapore Retail	USD	1,766.96	2,668	24.80	0.00	-NA-	-NA-	16.42	8.19	-0.66	8.19	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Index Description	Curr	Close Value 28-Feb	Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Australia - Sector												
UBS Australia Investor	AUD	2,154.67	90,166	95.29	6.43	16.97	20.10	18.94	2.33	3.72	2.33	8.36
UBS Australia Developer	AUD	1,699.09	4,456	4.71	7.79	9.80	25.12	17.76	0.48	-1.31	0.48	16.38
Australia - Subsector												
UBS Australia Office	AUD	1,763.53	11,824	12.50	7.68	12.56	14.89	18.30	3.30	2.58	3.30	9.19
UBS Australia Retail	AUD	1,963.01	44,693	47.23	6.19	16.11	21.19	17.68	1.69	4.16	1.69	9.83
UBS Australia Industrial	AUD	2,843.84	10,186	10.76	5.91	23.20	28.39	31.50	4.40	3.24	4.40	12.95
UBS Australia Diversified	AUD	2,046.76	27,919	29.51	6.67	13.13	20.20	18.71	1.97	2.87	1.97	10.36
Japan - Sector												
UBS Japan Investor	JPY	2,513.53	1,983,684	22.20	2.34	-NA-	27.39	27.86	3.30	0.86	3.30	-NA-
UBS Japan Developer	JPY	2,822.87	6,952,270	77.80	0.41	23.93	52.38	94.17	0.85	-4.29	0.85	31.14
Japan - Subsector												
UBS Japan Office	JPY	2,326.98	4,150,634	46.45	1.15	17.37	39.08	65.30	2.77	-4.92	2.77	22.73
UBS Japan Residential	JPY	3,063.98	213,789	2.39	0.32	30.52	72.23	99.84	-14.76	-8.18	-14.76	43.01
UBS Japan Retail	JPY	1,744.16	408,938	4.58	1.26	-NA-	-NA-	23.99	-1.49	-6.49	-1.49	-NA-
UBS Japan Diversified	JPY	2,705.97	4,162,594	46.58	0.51	24.81	51.04	92.56	1.32	-0.65	1.32	29.77
Singapore - Sector												
UBS Singapore Developer	SGD	3,737.49	8,884	62.73	1.51	12.61	60.72	70.63	18.23	7.58	18.23	21.84
UBS Singapore Investor	SGD	1,666.73	5,278	37.27	4.65	-NA-	-NA-	17.82	13.33	1.65	13.33	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	2,070.97	2,069	14.61	5.29	-NA-	-NA-	15.04	12.35	-0.92	12.35	-NA-
UBS Singapore Office	SGD	2,102.08	3,743	26.43	2.33	7.74	28.55	38.62	18.29	10.07	18.29	24.70
UBS Singapore Residential	SGD	3,558.74	7,304	51.57	1.59	-NA-	-NA-	68.02	17.69	5.86	17.69	-NA-
UBS Singapore Retail	SGD	1,910.55	4,325	30.54	4.93	-NA-	-NA-	21.93	6.90	0.45	6.90	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 28-Feb	Free Float Mkt Cap (%) Weight 28-Feb	Div Yld (%) 28-Feb	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb										
Australia - Sector												
UBS Australia Investor	AUD	1,588.08	90,166	95.29	0.00	9.07	12.36	11.46	1.21	2.59	1.21	8.22
UBS Australia Developer	AUD	1,407.75	4,456	4.71	0.00	5.49	18.52	7.37	0.48	-1.31	0.48	15.78
Australia - Subsector												
UBS Australia Office	AUD	1,240.94	11,824	12.50	0.00	3.86	5.87	8.95	3.30	2.58	3.30	9.28
UBS Australia Retail	AUD	1,536.61	44,693	47.23	0.00	9.93	14.70	10.59	-0.54	1.87	-0.54	10.09
UBS Australia Industrial	AUD	2,057.04	10,186	10.76	0.00	14.71	19.25	22.89	4.40	3.24	4.40	12.98
UBS Australia Diversified	AUD	1,541.51	27,919	29.51	0.00	6.10	12.53	11.09	1.97	2.87	1.97	9.98
Japan - Sector												
UBS Japan Investor	JPY	2,187.56	1,983,684	22.20	0.00	-NA-	22.81	24.14	2.77	0.43	2.77	-NA-
UBS Japan Developer	JPY	2,735.73	6,952,270	77.80	0.00	23.16	50.80	92.81	0.85	-4.29	0.85	30.88
Japan - Subsector												
UBS Japan Office	JPY	2,188.87	4,150,634	46.45	0.00	15.78	36.76	62.53	2.69	-4.99	2.69	22.68
UBS Japan Residential	JPY	2,972.11	213,789	2.39	0.00	29.52	70.99	99.11	-14.76	-8.18	-14.76	43.11
UBS Japan Retail	JPY	1,570.62	408,938	4.58	0.00	-NA-	-NA-	21.03	-2.69	-7.64	-2.69	-NA-
UBS Japan Diversified	JPY	2,626.37	4,162,594	46.58	0.00	23.93	49.91	91.06	1.28	-0.65	1.28	29.76
Singapore - Sector												
UBS Singapore Developer	SGD	3,414.65	8,884	62.73	0.00	10.38	55.96	66.55	18.23	7.58	18.23	21.58
UBS Singapore Investor	SGD	1,436.86	8,557	60.42	0.00	-NA-	-NA-	12.22	9.06	0.46	9.06	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,878.26	2,069	14.61	0.00	-NA-	-NA-	9.09	10.77	-0.92	10.77	-NA-
UBS Singapore Office	SGD	1,930.63	3,743	26.43	0.00	5.40	24.95	34.58	17.48	9.31	17.48	24.79
UBS Singapore Residential	SGD	3,231.74	7,304	51.57	0.00	-NA-	-NA-	63.83	17.69	5.86	17.69	-NA-
UBS Singapore Retail	SGD	1,676.96	4,325	30.54	0.00	-NA-	-NA-	16.18	5.48	-0.88	5.48	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb	28-Feb	28-Feb	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-06	YTD	36 Mths Vlty (%)
Europe - Sector												
UBS Europe Investor	USD	3,494.20	124,176	63.74	2.66	25.59	41.26	21.50	13.50	5.09	13.50	14.18
UBS Europe Ex UK Investor	USD	3,825.45	59,816	30.70	3.05	27.25	39.06	22.32	13.98	5.26	13.98	13.56
UBS Europe Ex UK Developer	USD	4,252.37	10,834	5.56	1.81	28.73	50.79	60.80	23.57	8.09	23.57	14.67
Europe - Subsector												
UBS Europe Ex UK Office	USD	3,581.05	23,062	32.64	2.77	25.18	37.16	19.84	10.97	3.82	10.97	12.37
UBS Europe Ex UK Retail	USD	3,264.90	18,028	25.52	4.04	24.14	35.49	22.61	16.17	9.02	16.17	14.95
UBS Europe Ex UK Residential	USD	3,783.75	1,842	2.61	2.27	26.82	40.43	26.79	11.93	1.87	11.93	13.19
UBS Europe Ex UK Diversified	USD	4,657.51	27,718	39.23	2.21	31.61	48.11	37.14	19.05	5.42	19.05	14.63
UK - Sector												
UBS UK Investor	USD	3,232.70	64,360	96.91	2.30	24.34	44.04	21.12	13.05	4.93	13.05	16.70
UBS UK Developer	USD	2,861.31	2,049	3.09	1.09	20.49	49.46	27.97	16.67	5.44	16.67	23.02
UK - Subsector												
UBS UK Office	USD	2,215.62	7,734	11.65	1.53	14.42	42.39	21.92	15.43	6.06	15.43	22.14
UBS UK Retail	USD	3,290.54	15,416	23.21	2.07	24.11	41.47	16.51	15.00	5.42	15.00	17.49
UBS UK Residential	USD	2,730.43	1,860	2.80	0.84	24.48	48.48	25.88	11.67	1.77	11.67	21.21
UBS UK Industrial	USD	2,871.62	7,367	11.09	2.80	20.61	37.98	16.30	6.78	1.52	6.78	17.60
UBS UK Diversified	USD	3,503.98	34,033	51.25	2.48	26.73	47.01	24.35	13.39	5.43	13.39	17.27

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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 (%)
		28-Feb	Ccy (m)	(%) Weight	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-06	YTD	
Europe - Sector												
UBS Europe Investor	USD	2,945.27	124,176	63.74	0.00	20.59	35.78	17.60	13.34	5.06	13.34	14.43
UBS Europe Ex UK Investor	USD	3,158.08	59,816	30.70	0.00	21.51	32.61	17.53	13.87	5.26	13.87	13.77
UBS Europe Ex UK Developer	USD	3,631.79	10,834	5.56	0.00	24.32	45.61	55.31	22.48	8.09	22.48	14.59
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,928.45	23,062	32.64	0.00	19.37	30.89	15.35	10.97	3.82	10.97	12.37
UBS Europe Ex UK Retail	USD	2,550.57	18,028	25.52	0.00	17.07	27.84	16.37	16.17	9.02	16.17	15.36
UBS Europe Ex UK Residential	USD	3,110.85	1,842	2.61	0.00	21.10	33.37	21.35	11.93	1.87	11.93	14.08
UBS Europe Ex UK Diversified	USD	4,069.38	27,718	39.23	0.00	27.47	42.98	32.97	18.40	5.42	18.40	14.64
UK - Sector												
UBS UK Investor	USD	2,778.70	64,360	96.91	0.00	20.01	39.52	18.04	12.84	4.88	12.84	16.92
UBS UK Developer	USD	2,694.89	2,049	3.09	0.00	18.87	47.61	26.53	16.67	5.44	16.67	23.09
UK - Subsector												
UBS UK Office	USD	2,048.90	7,734	11.65	0.00	12.49	39.77	19.87	15.37	6.06	15.37	21.87
UBS UK Retail	USD	2,929.03	15,416	23.21	0.00	20.60	37.58	13.96	14.93	5.42	14.93	17.85
UBS UK Residential	USD	2,560.28	1,860	2.80	0.00	22.80	46.67	24.72	11.31	1.45	11.31	21.31
UBS UK Industrial	USD	2,430.20	7,367	11.09	0.00	15.84	32.71	12.74	6.78	1.52	6.78	17.73
UBS UK Diversified	USD	2,964.88	34,033	51.25	0.00	21.95	42.43	20.92	13.05	5.34	13.05	17.46

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb	28-Feb	28-Feb	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-06	YTD	
UK - Sector												
UBS UK Investor	GBP	3,015.91	36,751	96.91	2.30	20.06	38.26	33.18	10.82	6.49	10.82	13.87
UBS UK Developer	GBP	2,711.16	1,170	3.09	1.09	16.67	44.21	40.71	14.38	7.01	14.38	21.23
UK - Subsector												
UBS UK Office	GBP	2,100.43	4,416	11.65	1.53	10.80	37.40	34.07	13.15	7.64	13.15	20.14
UBS UK Retail	GBP	3,114.17	8,803	23.21	2.07	20.18	36.49	28.12	12.73	6.99	12.73	14.69
UBS UK Residential	GBP	2,586.67	1,062	2.80	0.84	20.57	43.25	38.42	9.47	3.29	9.47	19.56
UBS UK Industrial	GBP	2,721.03	4,206	11.09	2.80	16.84	33.14	27.89	4.68	3.03	4.68	15.82
UBS UK Diversified	GBP	3,320.02	19,434	51.25	2.48	22.75	41.85	36.74	11.15	7.00	11.15	14.19

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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 (%)
		28-Feb	28-Feb	28-Feb	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-06	YTD	
UK - Sector												
UBS UK Investor	GBP	2,592.70	36,751	96.91	0.00	15.88	33.93	29.80	10.62	6.44	10.62	14.06
UBS UK Developer	GBP	2,553.37	1,170	3.09	0.00	15.10	42.42	39.13	14.38	7.01	14.38	21.30
UK - Subsector												
UBS UK Office	GBP	1,941.94	4,416	11.65	0.00	8.92	34.87	31.81	13.09	7.64	13.09	19.81
UBS UK Retail	GBP	2,775.21	8,803	23.21	0.00	16.81	32.74	25.31	12.67	6.99	12.67	15.05
UBS UK Residential	GBP	2,425.82	1,062	2.80	0.00	18.95	41.51	37.15	9.11	2.96	9.11	19.66
UBS UK Industrial	GBP	2,302.57	4,206	11.09	0.00	12.22	28.04	23.98	4.68	3.03	4.68	16.01
UBS UK Diversified	GBP	2,809.17	19,434	51.25	0.00	18.11	37.42	32.97	10.83	6.91	10.83	14.32

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb	28-Feb	28-Feb	28-Feb	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Feb-06	YTD	
North America - Sector												
UBS North America Investor	USD	2,440.47	347,575	98.66	4.09	21.66	31.57	29.92	8.86	2.00	8.86	14.77
UBS North America Developer	USD	2,411.52	4,716	1.34	5.74	15.36	36.54	22.40	8.69	-0.11	8.69	16.97
North America - Subsector												
UBS North America Office	USD	2,036.90	95,483	27.10	4.62	17.21	27.92	26.85	7.84	1.35	7.84	14.59
UBS North America Retail	USD	3,414.99	95,603	27.14	4.14	31.29	34.80	28.85	8.23	0.54	8.23	18.30
UBS North America Residential	USD	2,106.21	60,876	17.28	4.10	18.53	30.66	40.01	13.98	4.42	13.98	14.51
UBS North America Hotel	USD	2,792.78	36,020	10.22	2.79	15.40	41.54	22.10	4.47	1.89	4.47	14.98
UBS North America Industrial	USD	2,799.23	25,796	7.32	3.66	23.38	31.48	35.15	10.33	2.22	10.33	17.51
UBS North America Diversified	USD	2,332.10	38,512	10.93	4.39	23.90	31.28	28.70	8.43	3.23	8.43	15.27

* -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)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Feb-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 28-Feb	28-Feb	28-Feb	28-Feb							
North America - Sector												
UBS North America Investor	USD	1,905.18	347,575	98.66	0.00	14.95	24.91	24.07	8.28	1.70	8.28	14.68
UBS North America Developer	USD	2,014.01	4,716	1.34	0.00	11.09	30.24	15.26	7.74	-0.15	7.74	16.95
North America - Subsector												
UBS North America Office	USD	1,567.74	95,483	27.10	0.00	10.51	20.84	20.37	7.35	1.15	7.35	14.51
UBS North America Retail	USD	2,654.73	95,603	27.14	0.00	23.77	28.03	23.08	7.53	0.15	7.53	18.20
UBS North America Residential	USD	1,616.56	60,876	17.28	0.00	11.61	23.51	33.30	13.46	4.17	13.46	14.50
UBS North America Hotel	USD	2,489.03	36,020	10.22	0.00	12.28	38.11	18.81	4.13	1.73	4.13	14.73
UBS North America Industrial	USD	2,218.24	25,796	7.32	0.00	17.28	25.29	29.33	9.46	1.79	9.46	17.43
UBS North America Diversified	USD	1,815.47	38,512	10.93	0.00	17.21	24.51	22.79	7.70	2.76	7.70	15.11

* -5 & -3 Years Total Returns are annualised

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



Real Time Indices

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

Net Total Return Indices

Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Europe	NEPRA	NUPRA	NPPRA	NYPRA	-NA-
EPRA/NAREIT Euro Zone	NEPEU	NUPEU	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	NUSSL	NPSSL	NYSSL	-NA-
EPRA/NAREIT UK	NEPUK	NUPUK	NPPUK	NYPUK	-NA-

Price Return Indices (EOD)

Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	EGAS	UGAS	PGAS	YGAS	-NA-
EPRA/NAREIT Australia	ENAU	UNAU	PLAU	YLAU	ELAU
EPRA/NAREIT Austria	EPAS	UPAS	PPAS	YPAS	EPAS
EPRA/NAREIT Belgium	EPBL	UPBL	PPBL	YPBL	EPBL
EPRA/NAREIT Canada	ENCA	UNCA	PLCA	YLCA	ELCA
EPRA/NAREIT Denmark	EPAK	UPDK	PPDK	YPDK	EPDK
EPRA/NAREIT Euro Zone	EPEU	UPEU	PPPEU	YPEU	EPPEU
EPRA/NAREIT Europe	EPRA	UPRA	PPRA	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	YEFI	EPFI
EPRA/NAREIT France	EPFR	UPFR	PPFR	YFPR	EPFR
EPRA/NAREIT Germany	EPGR	UPGR	PPGR	YFGR	EPGR
EPRA/NAREIT Global	ENGL	UNGL	PLGL	YGL	-NA-
EPRA/NAREIT Global Ex Asia	EGXA	UGXA	PGXA	YGXA	-NA-
EPRA/NAREIT Global Ex Europe	EGXE	UGXE	PGXE	YGXE	-NA-
EPRA/NAREIT Global Ex North America	EGXN	UGXN	PGXN	YGXN	-NA-
EPRA/NAREIT Greece	EPGC	UPGC	PPGC	YPGC	EPGC
EPRA/NAREIT Hong Kong	ELHK	ULHK	PLHK	YLHK	ELHK
EPRA/NAREIT Ireland	EPRI	UPIR	PPIR	YPIR	-NA-
EPRA/NAREIT Italy	EPIT	UPIT	PPIT	YFIT	EPIT
EPRA/NAREIT Japan	ELJP	ULJP	PLJP	YLJP	ELJP
EPRA/NAREIT Netherlands	ENL	UNL	PLN	YLN	ENL
EPRA/NAREIT New Zealand	ENNZ	UNNZ	PLNZ	YLNZ	ENNZ
EPRA/NAREIT North America	EGNA	UGNA	PGNA	YGNA	-NA-
EPRA/NAREIT Norway	ENPK	UNPK	PLNK	YLNK	ENPK
EPRA/NAREIT Portugal	EPPT	UPPT	PPPT	YFPT	EPPT
EPRA/NAREIT Pure Asia	EGPA	UGPA	PGPA	YGPA	-NA-
EPRA/NAREIT Pure Australia	ELPAU	ULPAU	PLPAU	YLPAU	ELPAU
EPRA/NAREIT Singapore	ELSI	ULSI	PLSI	YLSI	ELSI
EPRA/NAREIT Spain	EPSP	UPSP	PPSP	YFSP	EPSP
EPRA/NAREIT Sweden	ELSD	ULSD	PLSD	YLSI	ELSD
EPRA/NAREIT Switzerland	ELSW	ULSW	PLSW	YLSW	ELSW
EPRA/NAREIT UK	ELUK	ULUK	PLUK	YLUK	ELUK
EPRA/NAREIT United States	ENUS	UNUS	PLUS	YLUK	ENUS

Gross Total Return Indices (EOD)

Index	EUR	USD	GBP	JPY	Local
REGA	RUGA	RPGA	RYAS	-NA-	
REAU	RUAU	RPAU	RYAU	RDAU	
REPAS	RUPAS	RPAS	RYAS	REPAS	
RPBL	RUPBL	RPPB	RYBL	RPBL	
RCAE	RCAU	RPCA	RYCA	RCAC	
RPAK	RUPDK	RPLD	RYDK	RLDK	
RPEU	RUPEU	RPPEU	RYEU	RPEU	
RRA	RUPRA	RPRA	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	RUPFR	RPPFR	RYFR	RPR	
RPRG	RUPGR	RPPGR	RYGR	RPRG	
RNGL	RUGL	RPLG	RYGL	-NA-	
REXA	RUXA	RPXA	RYXA	-NA-	
REXE	RUXE	RPXE	RYXE	-NA-	
REXN	RUXN	RPXN	RYXN	-NA-	
RPGC	RUGC	RPPGC	RYGC	RPGC	
REHK	RUHK	RPHK	RYHK	RHHK	
RPIR	RUPIR	RPPIR	RYIR	-NA-	
RPIT	RUPIT	RPPI	RYIT	RPIT	
REJP	RUJP	RPLJ	RYJP	RYJP	
RPNL	RUPNL	RPPN	RYNL	RPNL	
REGNZ	RUNZ	RPNZ	RYNZ	RLPNZ	
REGN	RUGN	RPGN	RYNA	-NA-	
RPNK	RUPNK	-NA-	-NA-	RLNK	
RPPT	RUPPT	-NA-	-NA-	-NA-	
RGA	RUPA	RPPA	RYPA	-NA-	
REPAU	RAU	RPPAU	RYPAU	RLPA	
RESI	RUSI	RPSI	RYSI	RDSI	
RSP	RUPSP	RPPS	RYSP	RPS	
RSPD	RUPSD	RPLSD	RYSD	RPSD	
RPSW	RUPSW	RPLSW	RYSW	RLSW	
RPUK	RUPUK	RLUK	RYUK	RLUK	
REUS	RUIS	RPU	RYUS	RUIS	

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)	.FTEHLK
EPRA/NAREIT Japan (JPY)	.FTELJP

Net Total Return Indices

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

Price & Gross Total Return Indices (EOD)

Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASY	.FTEGASL
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUY	.FTELAUL
EPRA/NAREIT Austria	.FTEPASU	.FTEPASU	.FTEPASS	.FTEPASY	.FTEPASL
EPRA/NAREIT Belgium	.FTEPBLE	.FTEPBLU	.FTEPBLS	.FTEPBLY	.FTEPBLL
EPRA/NAREIT Canada	.FTELCAE	.FTELCAU	.FTELCAS	.FTELCAY	.FTELCAL
EPRA/NAREIT Denmark	.FTELDKE	.FTELDKU	.FTELDKS	.FTELDKY	.FTELDKL
EPRA/NAREIT Euro Zone	.FTEPEUE	.FTEPEUU	.FTEPEUS	.FTEPEUY	.FTEPEUL
EPRA/NAREIT Europe (UK Restricted)	.FTEPHGE	.FTEPHGU	.FTEPHGS	.FTEPHGY	.FTEPHGL
EPRA/NAREIT Europe Ex UK	.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	.FTEPFY	.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	.FTEHLKE	.FTEHLKU	.FTEHLKS	.FTEHLKY	.FTEHLKL
EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPITY	.FTEPITL
EPRA/NAREIT Japan	.FTELJPE	.FTELJPU	.FTELJPS	.FTELJPY	.FTELJPL
EPRA/NAREIT Netherlands	.FTEPNLE	.FTEPNLU	.FTEPNLS	.FTEPNLY	.FTEPNLL
EPRA/NAREIT New Zealand	.FTELNZE	.FTELNZU	.FTELNZS	.FTELNZY	.FTELNZL
EPRA/NAREIT North America	.FTEGNAE	.FTEGNAU	.FTEGNAS	.FTEGNAY	.FTEGNAL
EPRA/NAREIT Norway	.FTELNKE	.FTELNKU	.FTELNKS	.FTELNKY	.FTELNKL
EPRA/NAREIT Portugal	.FTEPPTU	.FTEPPTU	.FTEPPTS	.FTEPPTY	.FTEPPTL
EPRA/NAREIT Pure Asia	.FTEGPAE	.FTEGPAU	.FTEGPAS	.FTEGPAY	.FTEGPAL
EPRA/NAREIT Pure Australia	.FTELPAU	.FTELPAU	.FTELPAS	.FTELPAY	.FTELPAL
EPRA/NAREIT Singapore	.FTELSIE	.FTELSIU	.FTELSIS	.FTELSY	.FTELSIL
EPRA/NAREIT Spain	.FTEPSPU	.FTEPSPU	.FTEPSPS	.FTEPSPY	.FTEPSPL
EPRA/NAREIT Sweden	.FTELSDE	.FTELSDU	.FTELSDS	.FTELSDY	.FTELSDL
EPRA/NAREIT Switzerland	.FTELSWE	.FTELSWU	.FTELSWS	.FTELSWY	.FTELSWL
EPRA/NAREIT UK	.FTELUKE	.FTELUKU	.FTELUKS	.FTELUKY	.FTELUKL
EPRA/NAREIT United States	.FTUNUSE	.FTUNUSU	.FTUNUSS	.FTUNUSY	.FTUNUSL

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