

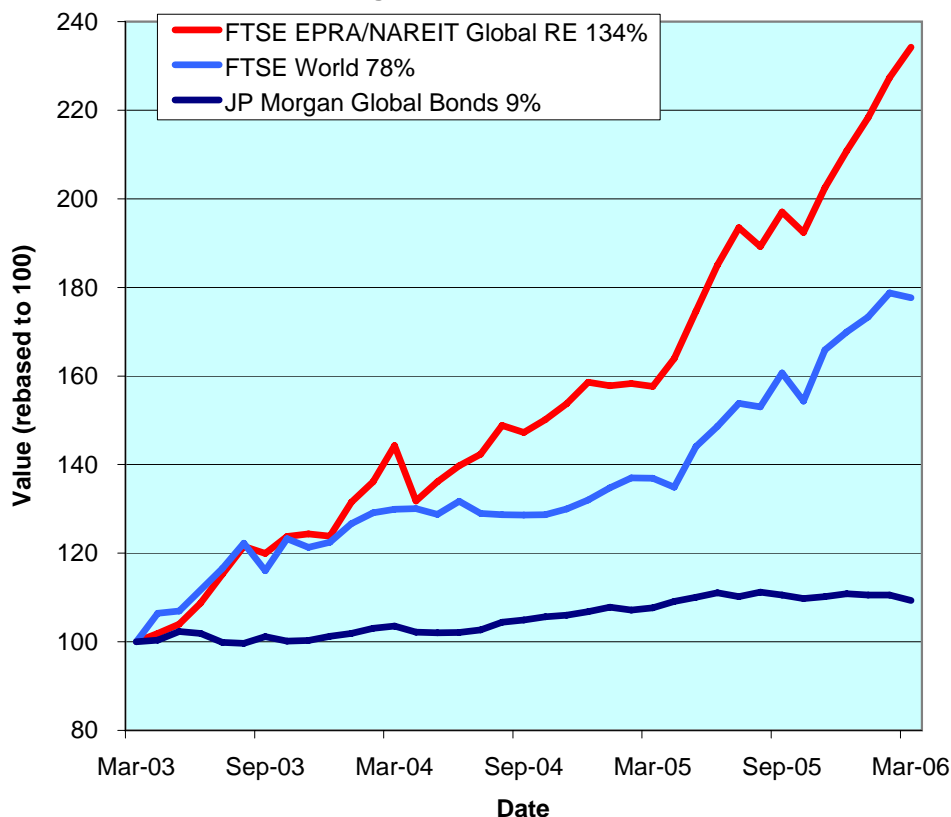


FTSE EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

31-Mar-2006

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



The FTSE EPRA/NAREIT Global Real Estate Index added 3% in March, year to date the index is + 11.1%. In March, Global Bonds fell 1.1% and the Global Equity market weakened 60bps. All three real estate regions moved forward for the third consecutive month. Europe added an impressive 4.1%, North America gained 3.4%, and Asia firmed 1.5%. All returns are expressed in EUR.

The FTSE EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 31 March, there were a total of 313 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 134%. The FTSE World Index added 78%. Bonds gained 9%. 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.
** Investor/Developer and Retail, Office, Industrial, Residential, Hotel, Diversified classification as defined by UBS

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All calculated returns in the bulletin are geometric means.

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Section 1

Size of the total real estate market

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Size of the total real estate market - Europe

Countries	GDP (\$ Bn)	GDP per capita (\$)	Real Estate (\$ Bn)	30-Dec-05 Total Listed (\$ Bn)	31-Mar-06 Total RE v Listed RE (%)	31-Mar-06 Stock Market (\$ Bn)	31-Mar-06 Stk Mkt v Listed RE (%)
Germany	2,430	29,484	1,094	7.6	0.70%	1,473	0.52%
United Kingdom	1,854	30,757	1,043	63.2	6.06%	3,249	1.95%
France	1,784	29,521	803	23.7	2.95%	2,123	1.12%
Italy	1,461	25,158	657	6.1	0.92%	907	0.67%
Spain	880	21,845	396	17.8	4.50%	760	2.34%
Russia	462	3,163	112	0.5	0.41%	735	0.06%
Netherlands	533	32,638	240	15.8	6.60%	393	4.02%
Switzerland	320	42,993	144	5.4	3.73%	1,005	0.54%
Belgium	304	29,423	137	3.8	2.79%	313	1.22%
Sweden	300	33,377	135	15.5	11.47%	478	3.24%
Turkey	244	3,543	62	1.1	1.80%	183	0.61%
Austria	256	31,299	115	9.2	7.98%	169	5.44%
Norway	222	48,490	100	1.9	1.91%	256	0.74%
Denmark	210	38,858	95	1.7	1.83%	196	0.88%
Poland	217	5,611	64	1.0	1.60%	106	0.96%
Greece	173	16,227	78	0.6	0.73%	165	0.34%
Finland	162	31,079	73	1.3	1.74%	251	0.50%
Ireland	156	39,348	70	-	0.00%	118	0.00%
Portugal	147	13,939	59	-	0.00%	87	0.00%
Czech Republic	91	8,851	31	-	0.00%	44	0.00%
Hungary	83	8,265	28	0.1	0.27%	35	0.21%
Romania	59	2,635	13	-	0.00%	21	0.00%
Ukraine	53	1,094	9	-	0.00%	26	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%	24	6.36%
Bulgaria	20	2,658	5	-	0.00%	4	0.00%
Total Europe	12,508	27,012	5,595	177.8	3.18%	13,136	1.35%

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

Countries	GDP (\$ Bn)	GDP per capita (\$)	Real Estate (\$ Bn)	30-Dec-05 Total Listed (\$ Bn)	31-Mar-06 Total RE v Listed RE (%)	31-Mar-06 Stock Market (\$ Bn)	31-Mar-06 Stk Mkt v Listed RE (%)
Japan	4,371	34,329	1,967	116.2	5.91%	5,090	2.28%
Hong Kong/China	1,620	1,240	289	74.2	25.72%	1,686	4.40%
South Korea	612	12,697	237	0.9	0.39%	733	0.13%
India	585	549	79	0.6	0.72%	676	0.08%
Australia	516	25,935	232	83.0	35.72%	751	11.05%
Taiwan	292	12,840	113	5.1	4.46%	531	0.95%
Indonesia	231	969	38	1.4	3.79%	100	1.44%
Thailand	145	2,238	31	3.5	11.03%	131	2.65%
Malaysia	106	4,522	29	7.0	23.86%	193	3.61%
Singapore	97	22,204	87	21.8	25.04%	282	7.72%
Philippines	79	922	13	4.9	38.38%	45	10.87%
New Zealand	79	19,802	35	2.4	6.77%	37	6.53%
Vietnam	40	480	5	-	0.00%	0	0.00%
Total Asia-Pacific	8,774	20,759	3,157	321.0	10.17%	10,255	3.13%
Mexico	652	6,211	199	0.1	0.03%	260	0.03%
Brazil	536	2,913	127	0.6	0.46%	572	0.10%
Argentina	146	3,734	38	0.6	1.61%	77	0.79%
Venezuela	99	3,974	26	-	0.00%	9	0.00%
Colombia	87	2,067	18	-	0.00%	54	0.00%
Chile	80	5,053	23	0.4	1.77%	139	0.29%
Peru	62	2,264	14	0.1	0.39%	27	0.19%
Total Latin America	1,664	4,375	444	1.7	0.39%	1,138	0.15%
United States	11,092	37,852	4,991	525.1	10.52%	16,391	3.20%
Canada	877	26,984	395	29.9	7.57%	1,387	2.15%
Total Nth America	11,969	37,056	5,386	555.0	10.30%	17,778	3.12%
World	34,915	-	14,581	1,055.5	7.24%	42,307	2.49%

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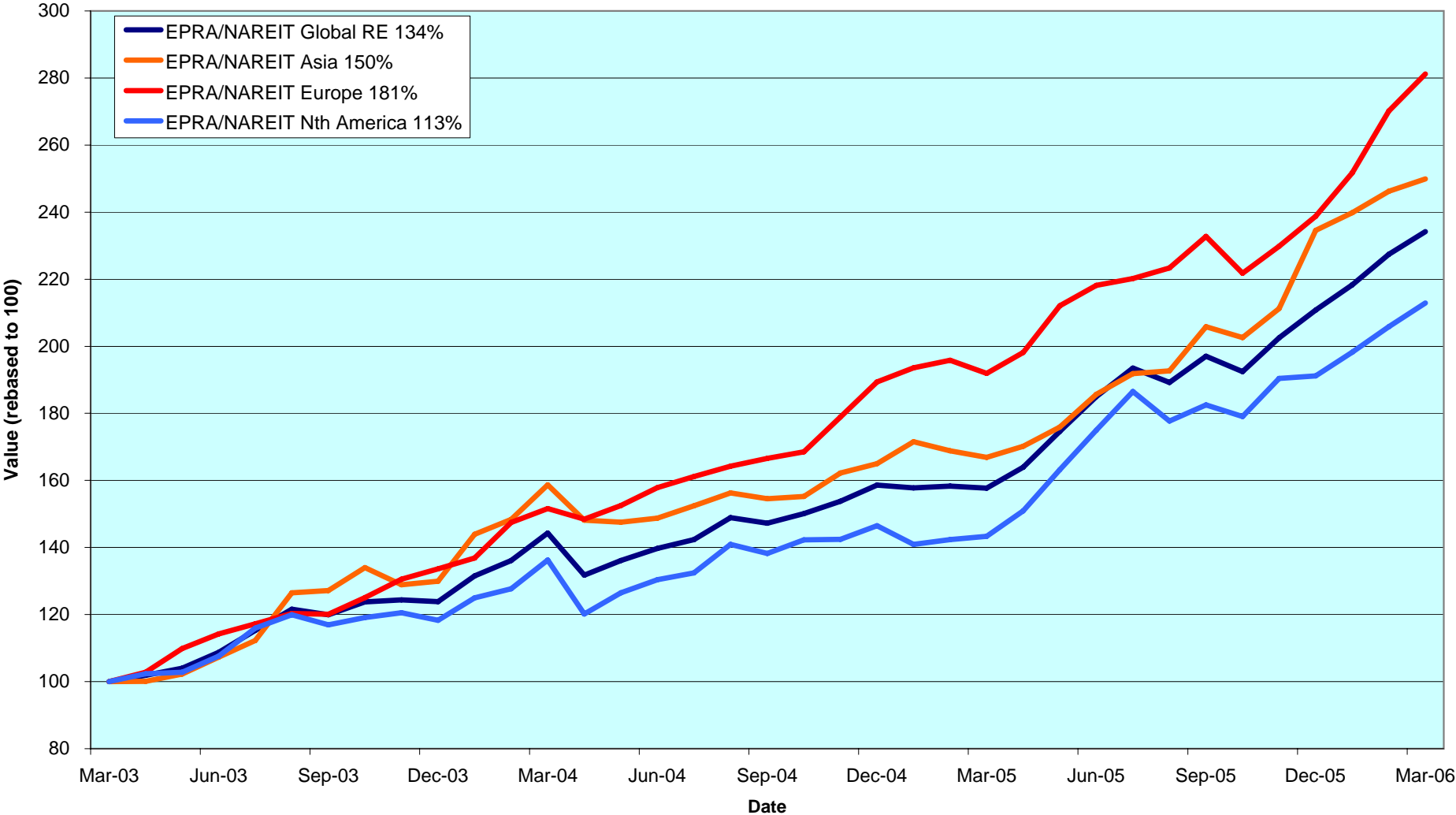
Section 2

FTSE EPRA/NAREIT Global Real Estate Index

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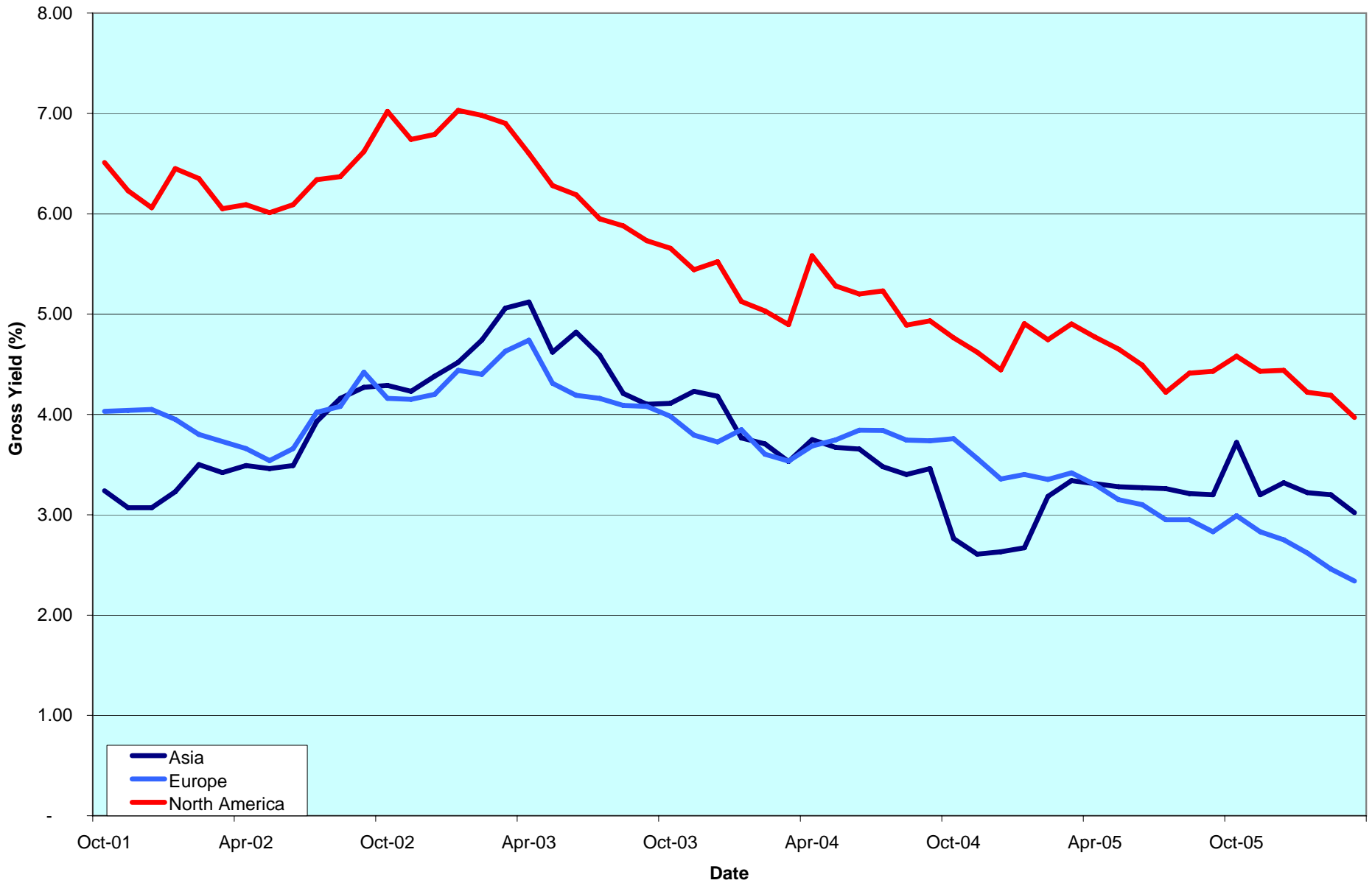
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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Dividend Yields



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FTSE EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free Float	Free Float									
Index Description	Curr	Close Value 31-Mar	Mkt Cap Ccy (m) 31-Mar	Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Mar	Total Rtn (%) YTD	36 Mths Vlty (%)	
Global	EUR	2,473.60	605,765	100.00	3.36	14.22	32.80	48.53	11.10	2.99	11.10	10.85	
Asia	EUR	1,765.10	184,622	30.48	3.02	10.89	35.70	49.75	6.55	1.50	6.55	13.60	
Europe	EUR	3,039.44	118,558	19.57	2.34	20.00	41.14	46.49	17.76	4.09	17.76	9.18	
North America	EUR	3,011.99	302,585	49.95	3.97	15.38	28.65	48.56	11.40	3.43	11.40	14.12	
Global Ex-Asia	EUR	2,975.41	421,143	69.52	3.51	16.54	31.81	47.95	13.11	3.61	13.11	11.66	
Global Ex-Europe	EUR	2,315.24	487,207	80.43	3.61	13.32	30.84	49.06	9.58	2.73	9.58	12.32	
Global Ex-North America	EUR	2,257.52	303,180	50.05	2.75	15.45	38.03	48.45	10.78	2.53	10.78	9.80	
Global Ex-United States	EUR	2,279.17	322,565	53.25	2.90	15.52	37.45	47.71	10.47	2.41	10.47	9.77	
Global	USD	2,873.52	733,070	100.00	3.36	21.60	37.46	38.29	13.99	4.54	13.99	12.22	
Asia	USD	2,112.97	223,422	30.48	3.02	18.07	40.47	39.44	9.32	3.02	9.32	13.61	
Europe	USD	3,653.11	143,474	19.57	2.34	27.93	46.10	36.40	20.82	5.65	20.82	13.67	
North America	USD	3,479.03	366,175	49.95	3.97	21.97	33.16	38.31	14.29	4.98	14.29	14.84	
Global Ex-Asia	USD	3,458.10	509,649	69.52	3.51	23.35	36.44	37.75	16.04	5.17	16.04	13.32	
Global Ex-Europe	USD	2,698.85	589,597	80.43	3.61	20.01	35.44	38.79	12.43	4.27	12.43	12.92	
Global Ex-North America	USD	2,640.97	366,895	50.05	2.75	22.36	42.88	38.23	13.66	4.07	13.66	11.88	
Global Ex-United States	USD	2,751.80	390,354	53.25	2.90	23.12	42.49	38.14	13.33	3.95	13.33	11.79	
Global	GBP	2,669.85	422,630	100.00	3.36	16.85	33.26	50.66	12.81	5.55	12.81	11.39	
Asia	GBP	1,963.21	128,807	30.48	3.02	13.46	36.19	51.91	8.19	4.02	8.19	12.78	
Europe	GBP	3,394.18	82,715	19.57	2.34	22.94	41.64	48.59	19.58	6.67	19.58	10.70	
North America	GBP	3,232.45	211,107	49.95	3.97	17.21	29.10	50.68	13.11	5.99	13.11	14.83	
Global Ex-Asia	GBP	3,213.00	293,823	69.52	3.51	18.54	32.28	50.06	14.85	6.18	14.85	12.59	
Global Ex-Europe	GBP	2,507.56	339,914	80.43	3.61	15.33	31.30	51.20	11.27	5.28	11.27	12.62	
Global Ex-North America	GBP	2,453.78	211,522	50.05	2.75	17.59	38.52	50.59	12.49	5.07	12.49	9.89	
Global Ex-United States	GBP	2,556.76	225,047	53.25	2.90	18.32	38.14	50.49	12.17	4.95	12.17	9.87	
Global	JPY	3,312.45	86,494,982	100.00	3.36	20.14	37.23	52.55	13.95	6.49	13.95	10.51	
Asia	JPY	2,435.73	26,361,521	30.48	3.02	16.65	40.24	53.82	9.28	4.95	9.28	10.55	
Europe	JPY	4,211.13	16,928,456	19.57	2.34	26.40	45.85	50.46	20.78	7.63	20.78	12.96	
North America	JPY	4,010.47	43,205,006	49.95	3.97	20.51	32.94	52.58	14.25	6.94	14.25	13.80	
Global Ex-Asia	JPY	3,986.33	60,133,461	69.52	3.51	21.87	36.21	51.95	16.00	7.13	16.00	12.24	
Global Ex-Europe	JPY	3,111.11	69,566,527	80.43	3.61	18.57	35.21	53.10	12.39	6.22	12.39	11.10	
Global Ex-North America	JPY	3,044.39	43,289,976	50.05	2.75	20.89	42.64	52.48	13.62	6.02	13.62	9.65	
Global Ex-United States	JPY	3,172.15	46,057,859	53.25	2.90	21.59	42.14	52.05	13.30	5.89	13.30	9.64	

* -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	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value 31-Mar	Ccy (m) 31-Mar	(%) Weight 31-Mar	Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-Mar	Rtn (%) YTD	36 Mths Vlty (%)
Global	EUR	1,844.58	605,765	100.00	0.00	9.01	27.04	42.73	10.22	2.62	10.22	10.84
Asia	EUR	1,412.56	184,622	30.48	0.00	6.81	30.70	44.47	5.67	1.08	5.67	13.44
Europe	EUR	2,419.52	118,558	19.57	0.00	15.59	36.13	41.96	17.43	3.98	17.43	9.35
North America	EUR	2,117.76	302,585	49.95	0.00	9.30	22.34	42.06	10.32	2.98	10.32	14.09
Global Ex-Asia	EUR	2,158.24	421,143	69.52	0.00	10.87	25.84	41.98	12.22	3.25	12.22	11.66
Global Ex-Europe	EUR	1,714.07	487,207	80.43	0.00	7.95	24.93	42.98	8.58	2.29	8.58	12.29
Global Ex-North America	EUR	1,795.60	303,180	50.05	0.00	11.16	32.98	43.43	10.10	2.23	10.10	9.82
Global Ex-United States	EUR	1,805.85	322,565	53.25	0.00	11.15	32.30	42.51	9.74	2.10	9.74	9.78
Global	USD	2,151.40	733,070	100.00	0.00	16.07	31.50	32.90	13.08	4.16	13.08	12.17
Asia	USD	1,689.54	223,422	30.48	0.00	13.70	35.28	34.52	8.42	2.59	8.42	13.43
Europe	USD	2,907.79	143,474	19.57	0.00	23.23	40.91	32.18	20.47	5.54	20.47	13.86
North America	USD	2,445.84	366,175	49.95	0.00	15.55	26.63	32.27	13.18	4.53	13.18	14.74
Global Ex-Asia	USD	2,507.26	509,649	69.52	0.00	17.33	30.25	32.19	15.14	4.80	15.14	13.27
Global Ex-Europe	USD	1,997.58	589,597	80.43	0.00	14.32	29.31	33.13	11.40	3.83	11.40	12.82
Global Ex-North America	USD	2,100.50	366,895	50.05	0.00	17.81	37.65	33.54	12.96	3.76	12.96	11.91
Global Ex-United States	USD	2,180.33	390,354	53.25	0.00	18.47	37.14	33.29	12.59	3.64	12.59	11.82
Global	GBP	1,998.91	422,630	100.00	0.00	11.54	27.49	44.78	11.92	5.16	11.92	11.34
Asia	GBP	1,569.79	128,807	30.48	0.00	9.27	31.16	46.54	7.30	3.58	7.30	12.58
Europe	GBP	2,701.69	82,715	19.57	0.00	18.42	36.61	44.00	19.24	6.55	19.24	10.86
North America	GBP	2,272.48	211,107	49.95	0.00	11.04	22.77	44.10	12.02	5.53	12.02	14.75
Global Ex-Asia	GBP	2,329.55	293,823	69.52	0.00	12.76	26.28	44.01	13.95	5.81	13.95	12.54
Global Ex-Europe	GBP	1,855.99	339,914	80.43	0.00	9.86	25.36	45.03	10.25	4.83	10.25	12.54
Global Ex-North America	GBP	1,951.62	211,522	50.05	0.00	13.21	33.45	45.49	11.80	4.76	11.80	9.89
Global Ex-United States	GBP	2,025.79	225,047	53.25	0.00	13.84	32.96	45.20	11.44	4.63	11.44	9.87
Global	JPY	2,480.03	86,494,982	100.00	0.00	14.67	31.28	46.60	13.04	6.11	13.04	10.51
Asia	JPY	1,947.62	26,361,521	30.48	0.00	12.34	35.06	48.39	8.38	4.51	8.38	10.44
Europe	JPY	3,351.96	16,928,456	19.57	0.00	21.75	40.68	45.81	20.43	7.51	20.43	13.07
North America	JPY	2,819.44	43,205,006	49.95	0.00	14.16	26.42	45.91	13.14	6.48	13.14	13.76
Global Ex-Asia	JPY	2,890.25	60,133,461	69.52	0.00	15.93	30.04	45.82	15.10	6.76	15.10	12.22
Global Ex-Europe	JPY	2,302.71	69,566,527	80.43	0.00	12.95	29.10	46.86	11.36	5.77	11.36	11.07
Global Ex-North America	JPY	2,421.35	43,289,976	50.05	0.00	16.40	37.42	47.32	12.92	5.70	12.92	9.71
Global Ex-United States	JPY	2,513.38	46,057,859	53.25	0.00	16.99	36.81	46.70	12.55	5.57	12.55	9.69

* -5 & -3 Years Total Returns are annualised

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

Total Return Index Description	Curr	Close Value 31-Mar	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
			Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-06	Rtn (%) YTD	Vlty (%)
Global Real Estate	Local	2,733.93	3.36	18.89	35.33	42.64	13.82	5.19	13.82	10.69
Global FTSE	Local	224.30	2.73	5.77	23.58	24.51	6.59	1.47	6.59	8.73
Global JP Morgan Bonds	Local	353.43	-NA-	4.12	2.63	1.44	-1.42	-1.13	-1.42	3.07

* -5 & -3 Years Total Returns are annualised

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

Company	Country	Sector **	Sub-sector **	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Global (%) Weight 31-Mar
Mitsubishi Estate	JP	Dev	Off	19,494	3.22
Westfield Group *	AU	Inv	Rtl	17,594	2.90
Mitsui Fudosan	JP	Dev	Div	16,698	2.76
Simon Property Group *	US	Inv	Rtl	15,614	2.58
Sun Hung Kai Props	HK	Dev	Res	15,110	2.49
Land Securities	UK	Inv	Div	12,851	2.12
Starwood Hotels	US	Inv	Htl	12,270	2.03
Equity Office Properties *	US	Inv	Off	11,309	1.87
Vornado Realty Trust *	US	Inv	Off	11,134	1.84
Equity Residential Props *	US	Inv	Res	11,082	1.83
Sumitomo Realty & Dev	JP	Dev	Div	10,870	1.79
Prologis *	US	Inv	Ind	10,667	1.76
General Growth Props *	US	Inv	Rtl	9,605	1.59
British Land	UK	Inv	Div	9,217	1.52
Boston Properties *	US	Inv	Off	8,670	1.43
Archstone-Smith Trust *	US	Inv	Res	8,543	1.41
Kimco Realty *	US	Inv	Rtl	7,613	1.26
Unibail *	FR	Inv	Div	6,759	1.12
Avalonbay Communities *	US	Inv	Res	6,629	1.09
Public Storage *	US	Inv	Div	6,471	1.07

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

Country Index	Number of Constituents 31-Mar	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Global (%) Weight 31-Mar
EPRA/NAREIT North America	144	302,585	49.95%
EPRA/NAREIT Asia	78	184,622	30.48%
EPRA/NAREIT Europe	91	118,558	19.57%
EPRA/NAREIT Global	313	605,765	100.00%
Global Ex Europe	222	487,207	80.43%
Global Ex Asia	235	421,143	69.52%
Global Ex Nth America	169	303,180	50.05%

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

Stock	Country	Sector **	Sub-sector **	Price Return Mar-06	Dividend Return Mar-06	Total Return Mar-06
China Resources Land	HK	Dev	Res	38.10	0.00	38.10
Kowloon Dev	HK	Dev	Div	32.02	0.00	32.02
Wing Tai Holdings	SG	Dev	Res	26.67	0.00	26.67
Risanamento	IT	Dev	Div	25.77	0.00	25.77
Goldcrest	JP	Dev	Res	24.70	0.88	25.58
China Overseas Land	HK	Dev	Off	24.71	0.00	24.71
Alexander's Inc. *	US	Inv	Rtl	21.68	0.00	21.68
Sumitomo Realty & Dev	JP	Dev	Div	19.41	0.18	19.60
Brookfield Props	CA	Inv	Off	18.52	0.00	18.52
Diamond City	JP	Inv	Rtl	18.00	0.00	18.00
Hopson Development	HK	Dev	Res	17.61	0.00	17.61
SL Green Realty *	US	Inv	Off	16.79	0.69	17.48
New World China Land	HK	Dev	Div	16.55	0.00	16.55
Forest City Enterprises	US	Inv	Div	16.39	0.00	16.39
Hysan Development	HK	Inv	Div	16.32	0.00	16.32
Extra Space Storage *	US	Inv	Div	14.60	1.52	16.12
Nordicom	DK	Dev	Off	15.58	0.00	15.58
Capitaland	SG	Dev	Res	15.24	0.00	15.24
Medical Properties Trust *	US	Inv	Div	8.00	6.50	14.50
IGD	IT	Inv	Rtl	14.35	0.00	14.35

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

Stock	Country	Sector **	Sub-sector **	Price Return Mar-06	Dividend Return Mar-06	Total Return Mar-06
Corio *	NL	Inv	Rtl	-3.45	0.00	-3.45
Freeport	UK	Inv	Rtl	-3.59	0.00	-3.59
Westfield Group *	AU	Inv	Rtl	-3.93	0.00	-3.93
Sino Land	HK	Dev	Div	-4.29	0.00	-4.29
Retirement Residences *	CA	Inv	Res	-5.00	0.70	-4.30
Nationwide Health Props *	US	Inv	Div	-4.53	0.00	-4.53
Town Centre Securities	UK	Inv	Rtl	-4.54	0.00	-4.54
First Potomac Realty Trust *	US	Inv	Ind	-4.69	0.00	-4.69
Centro Properties Group *	AU	Inv	Rtl	-4.85	0.00	-4.85
Keops	DK	Dev	Div	-5.18	0.00	-5.18
Primary Health Prop.	UK	Dev	Div	-5.26	0.00	-5.26
Derwent Valley Hldgs	UK	Inv	Off	-5.66	0.00	-5.66
Chartwell Seniors Housing F	CA	Inv	Res	-6.62	0.57	-6.06
HKR International	HK	Dev	Div	-6.94	0.00	-6.94
CentraCore Properties Trust	US	Inv	Div	-7.29	0.00	-7.29
U-Store-It Trust *	US	Inv	Div	-9.52	0.00	-9.52
Lamda Development	GR	Dev	Div	-10.37	0.00	-10.37
Boykin Lodging *	US	Inv	Htl	-11.66	0.00	-11.66
GMH Communities Trust *	US	Inv	Res	-29.96	1.37	-28.60
Mills Corporation *	US	Inv	Rtl	-29.17	0.00	-29.17

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

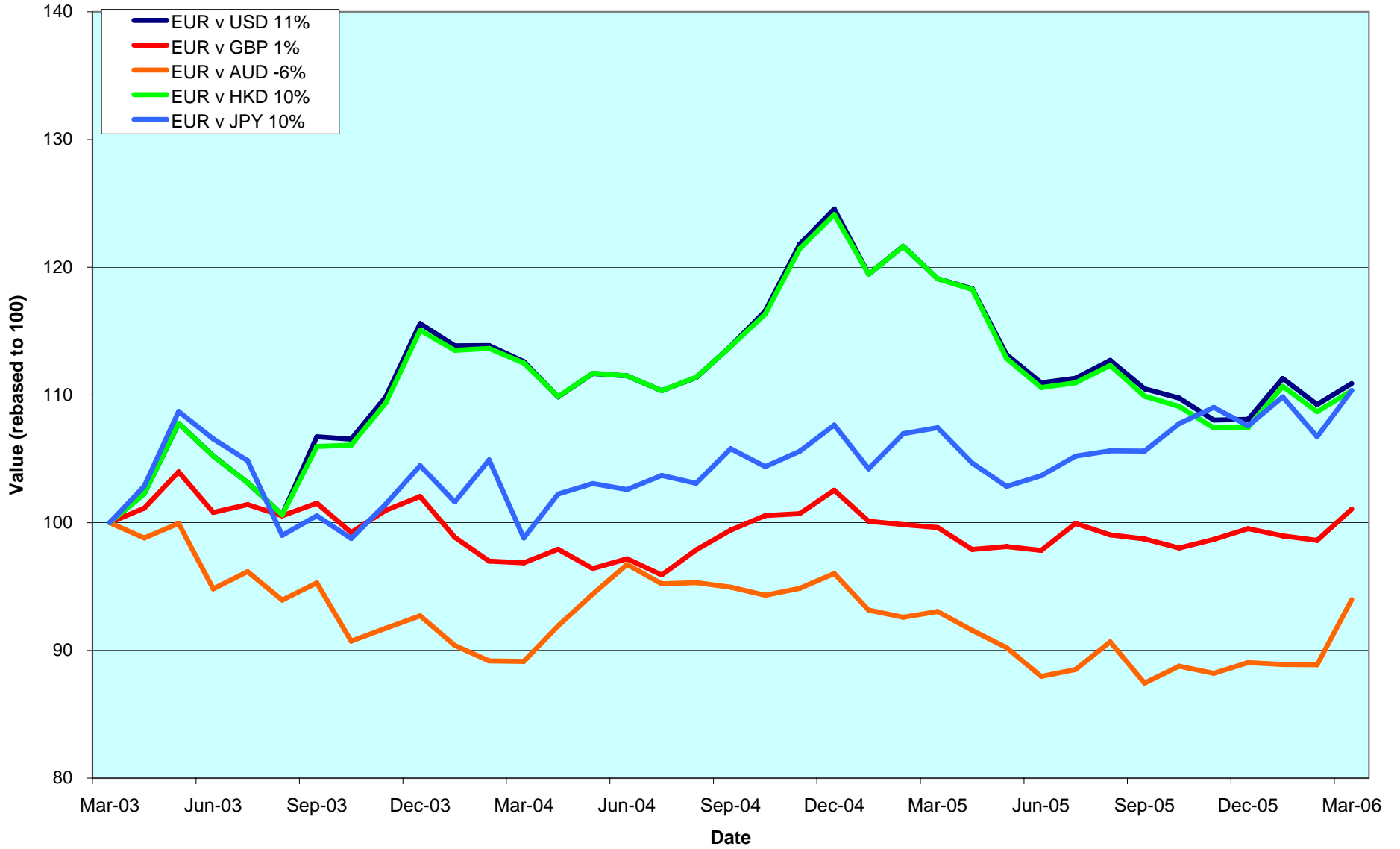
FX Description	Close Value 31-Mar	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) QTD	Total Return (%) Mar-06	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.21	6.58	3.51	-6.89	2.59	1.50	2.59	9.08
1 EUR = CAD	1.41	0.34	-4.19	-10.22	2.46	4.06	2.46	8.70
1 EUR = GBP	0.70	2.39	0.35	1.44	1.54	2.48	1.54	5.34
1 EUR = SEK	9.43	0.66	0.64	3.03	0.47	-0.09	0.47	3.98
1 EUR = CHF	1.58	0.71	2.36	2.09	1.73	1.13	1.73	3.34
1 EUR = DKK	7.46	-0.01	0.16	0.16	0.05	0.01	0.05	0.24
1 EUR = AUD	1.70	-1.18	-2.05	1.01	5.54	5.74	5.54	7.75
1 EUR = HKD	9.39	6.48	3.33	-7.36	2.68	1.52	2.68	8.86
1 EUR = JPY	142.79	5.27	3.34	2.71	2.56	3.40	2.56	9.03
1 EUR = SGD	1.96	4.29	0.55	-8.65	-0.16	1.31	-0.16	7.14
1 EUR = NZD	1.98	-1.92	0.20	8.61	14.32	9.94	14.32	9.39

* -5 & -3 Years Total Returns are annualised

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



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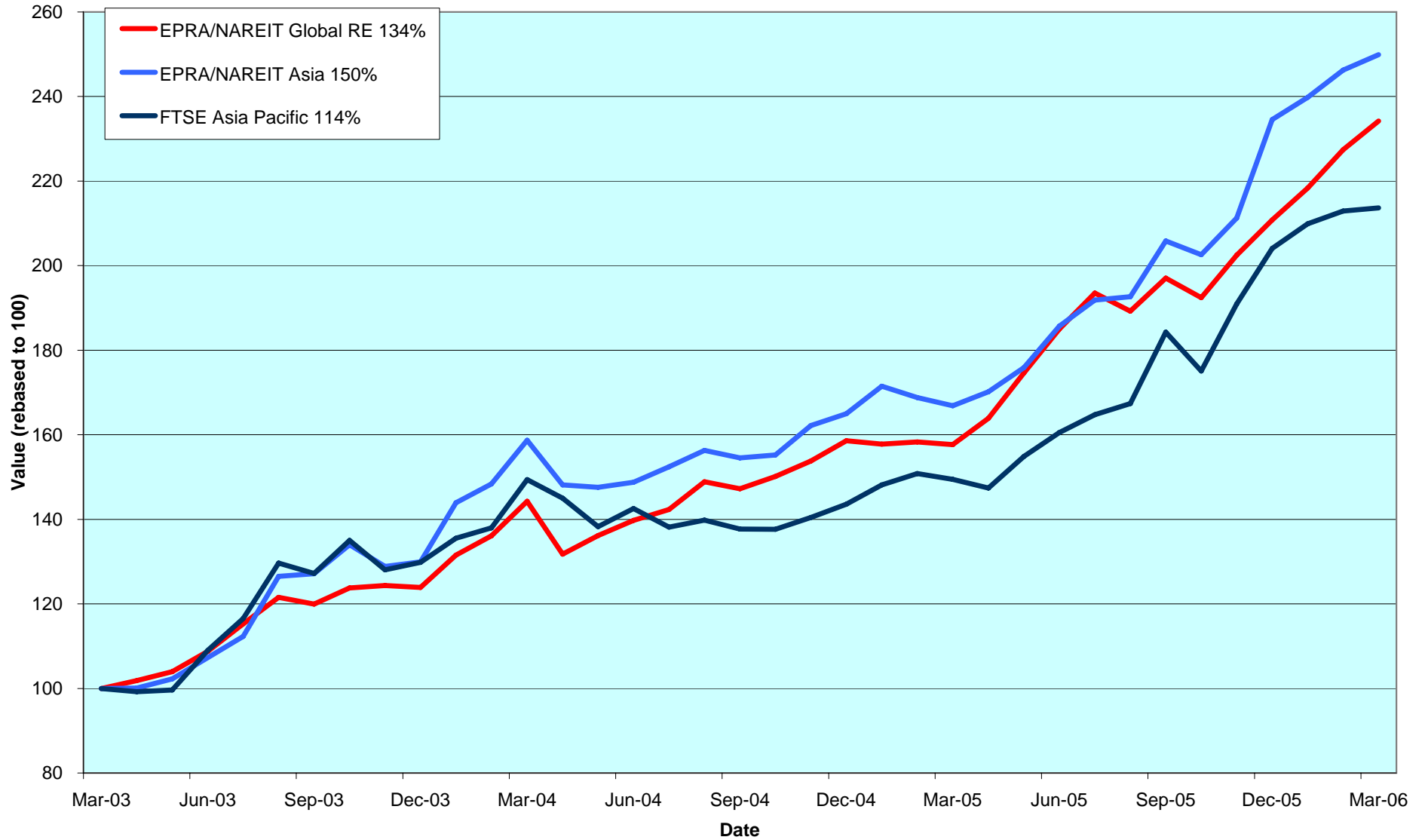
Section 3

EPRA/NAREIT Asia Index

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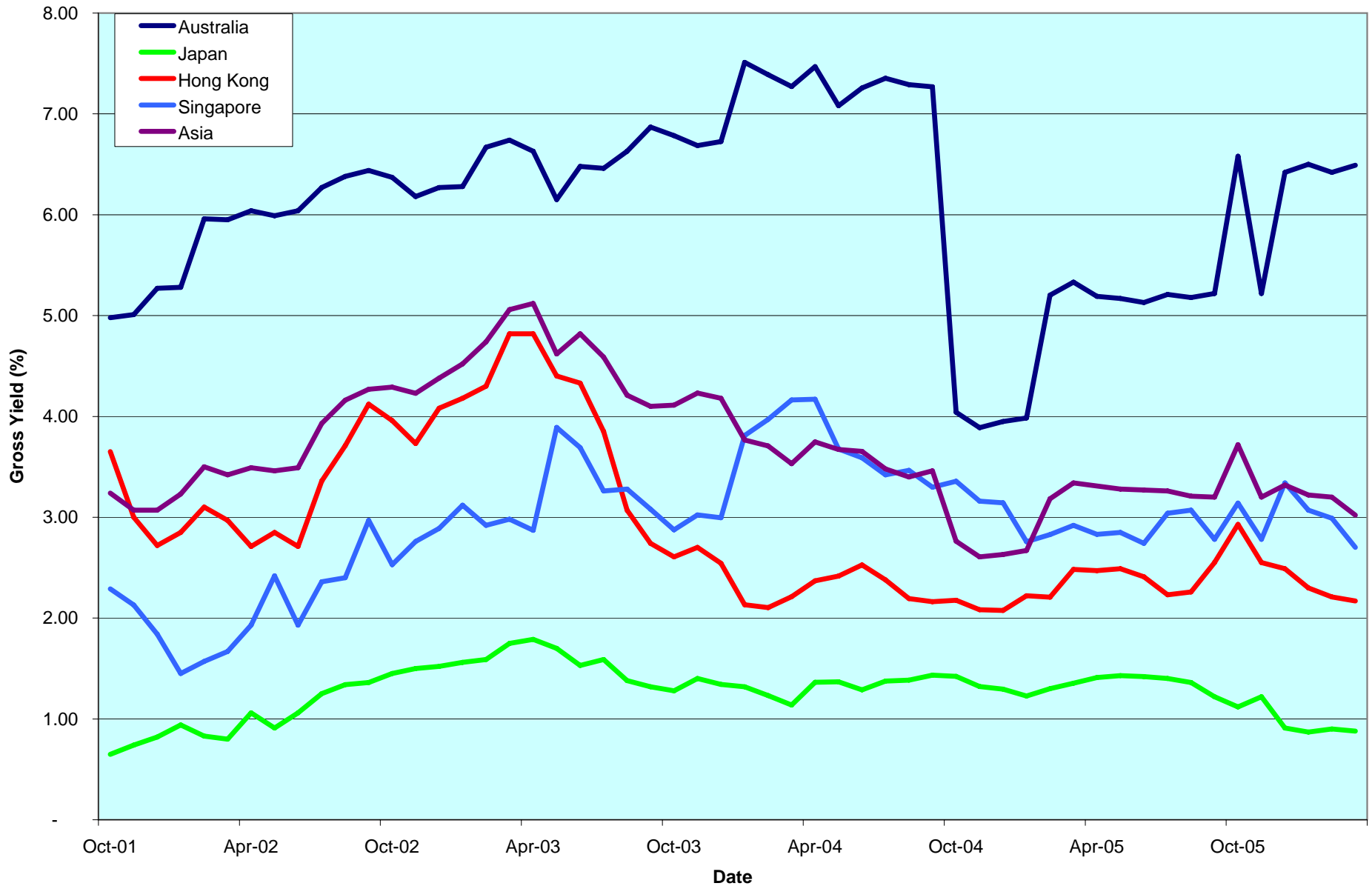
EPRA/NAREIT Asia v EPRA/NAREIT Global & FTSE Asia Pacific - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Asia

20-Mar **Quarterly Review Changes**

Additions:

China Resources Land (Hong Kong); 40% free float.
Far East Consortium International (Hong Kong); 75% free float.
Hopson Development (Hong Kong); 30% free float.
New World China Land (Hong Kong); 30% free float.
Pacific Century Premium Development (Hong Kong); 40% free float.
United Urban Investment (Japan); 100% free float.
AMP NZ Office Trust (New Zealand); 75% free float.
Mapletree Logistics Trust (Singapore); 75% free float.

Free Float Changes:

None.

Watchlist In:

Abacus Property Group (Australia),
Shenzhen Investment (Hong Kong),
Guocoland (Singapore).

Deletions:

None.

Watchlist Out:

None.

28-Mar Goldcrest (Japan): a 2 for 1 stock split. New number of shares: 35,784,000.

28-Mar Nippon Building Fund (Japan): share change. New number of shares: 502,700.

29-Mar Pacific Century Premium Developments (Japan): share change. New number of shares: 2,402,459,873.

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Dividends Asia

Ex - Date	Company	Sector **	Sub-sector **	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Mar	GPT Group *	Inv	Div	AUD	0.066	5.91	24-Mar	Final
15-Mar	Hongkong Land Hldgs	Inv	Off	USD	0.060	2.15	21-Jun	Final
16-Mar	Sun Hung Kai Props	Dev	Res	HKD	0.700	2.79	27-Mar	Interim
23-Mar	Macquarie ProLogis Trust *	Inv	Ind	AUD	0.027	9.00	28-Apr	Interim
27-Mar	Australand Property Group	Dev	Div	AUD	0.050	9.59	4-May	Interim
27-Mar	Hang Lung Properties	Dev	Rtl	HKD	0.130	3.39	21-Apr	Interim
27-Mar	ING Industrial Fund *	Inv	Ind	AUD	0.039	6.78	20-Apr	Interim
27-Mar	ING Office Fund *	Inv	Off	AUD	0.026	7.23	20-Apr	Interim
27-Mar	Macquarie DDR *	Inv	Rtl	AUD	0.025	8.27	28-Apr	Interim
27-Mar	Macquarie Goodman Group *	Inv	Ind	AUD	0.069	5.44	5-May	Interim
27-Mar	Macquarie Office Trust *	Inv	Off	AUD	0.028	8.09	28-Apr	Interim
27-Mar	Mirvac Group *	Inv	Div	AUD	0.091	8.78	28-Apr	Interim
28-Mar	Daibiru Corp	Inv	Off	JPY	4.5***	0.59	May	Interim
28-Mar	Goldcrest	Dev	Res	JPY	40***	0.97	May	Interim
28-Mar	Heiwa Real Estate	Dev	Off	JPY	5.5***	1.18	May	Interim
28-Mar	Japan Real Estate *	Inv	Off	JPY	15950***	3.11	May	Interim
28-Mar	Mitsubishi Estate	Dev	Off	JPY	5***	0.32	May	Interim
28-Mar	Mitsui Fudosan	Dev	Div	JPY	5***	0.37	May	Interim
28-Mar	NTT Urban Development	Dev	Off	JPY	2500***	0.49	May	Interim
28-Mar	Sumitomo Realty & Dev	Dev	Div	JPY	5***	0.31	May	Interim
28-Mar	Toc Co	Inv	Div	JPY	2.75***	0.75	May	Interim
28-Mar	Tokyu Land	Dev	Div	JPY	5***	0.48	May	Interim
30-Mar	New World Development	Dev	Div	HKD	0.130	2.43	3-Jul	Interim
4-Apr	FKP Property Group	Dev	Div	AUD	0.135**	8.21	Apr	Interim
12-Apr	Sino Land	Dev	Div	HKD	0.085	1.79	17-May	Interim
20-Apr	Henderson Land Dev	Dev	Res	HKD	0.400	2.33	28-Apr	Interim
25-Apr	Premier Investment Co. *	Inv	Off	JPY	13500.000	3.89	Jul	Interim
26-Apr	Kerry Properties	Dev	Div	HKD	0.500	2.11	9-Jun	Final
26-Apr	Kowloon Dev	Dev	Div	HKD	0.350	2.61	9-May	Final
27-Apr	Ascendas REIT *	Inv	Ind	SGD	0.029**	5.27	May	Interim
28-Apr	Allgreen Properties	Dev	Res	SGD	0.060**	3.85	May	Annual
28-Apr	Capitamall Trust *	Inv	Rtl	SGD	0.019**	4.30	May	Interim

** Based on previous period figures

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector **	Sub-sector **	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Asia Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-06	Dividend Rtn (%) Mar-06	Total Rtn (%) Mar-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	17.10	17,594	2.90	9.53	6.23	-NA-	-NA-	12.48	-2.68	-3.93	0.00	-3.93	-2.68	-NA-	18,119	85
Stockland Trust Group *	Inv	Div	6.72	5,415	0.89	2.93	5.97	15.98	16.44	21.93	3.38	-0.15	0.00	-0.15	3.38	12.89	4,487	68
GPT Group *	Inv	Div	4.13	4,908	0.81	2.66	5.91	14.51	17.14	23.21	2.34	-0.48	1.59	1.11	2.34	13.30	4,077	69
Macquarie Goodman Group *	Inv	Ind	4.98	4,261	0.70	2.31	5.44	-NA-	-NA-	38.18	5.62	-1.39	1.36	-0.02	5.62	-NA-	2,909	56
Centro Properties Group *	Inv	Rtl	6.47	3,087	0.51	1.67	5.47	25.59	29.24	43.89	2.21	-4.85	0.00	-4.85	2.21	18.05	2,143	57
DB RREEF Trust *	Inv	Div	1.47	2,396	0.40	1.30	7.31	-NA-	-NA-	22.29	5.76	4.26	0.00	4.26	5.76	-NA-	2,351	81
Mirvac Group *	Inv	Div	4.25	2,191	0.36	1.19	7.49	11.16	9.18	4.83	5.36	0.95	2.16	3.11	5.36	19.07	2,771	105
Investa Property Group *	Inv	Off	2.16	1,942	0.32	1.05	7.73	10.56	9.59	9.91	8.82	7.46	0.00	7.46	8.82	13.17	2,435	104
CFS Gandel Retail Trust *	Inv	Rtl	1.95	1,784	0.29	0.97	5.52	16.89	17.87	29.42	-2.50	0.00	0.00	0.00	-2.50	11.51	1,461	68
Macquarie Office Trust *	Inv	Off	1.38	1,551	0.26	0.84	8.09	11.16	13.23	17.96	5.90	1.48	2.08	3.56	5.90	9.41	1,920	102
Macquarie Countrywide *	Inv	Rtl	2.00	1,404	0.23	0.76	7.52	15.36	14.88	17.21	0.76	0.50	0.00	0.50	0.76	11.19	1,735	102
Cmnwealth Prop Office *	Inv	Off	1.38	1,313	0.22	0.71	6.98	12.15	12.52	19.06	8.24	2.22	0.00	2.22	8.24	8.75	1,364	86
Multiplex Group *	Dev	Off	3.07	1,136	0.19	0.62	9.71	-NA-	-NA-	-23.84	-2.54	-2.85	0.00	-2.85	-2.54	-NA-	1,593	116
ING Industrial Fund *	Inv	Ind	2.26	1,106	0.18	0.60	6.78	16.64	17.39	18.30	3.09	-1.31	1.70	0.39	3.09	10.06	712	53
ING Office Fund *	Inv	Off	1.43	895	0.15	0.48	7.23	12.46	14.66	25.25	9.51	-1.04	1.81	0.76	9.51	11.71	726	67
Galileo Shopping America *	Inv	Rtl	1.24	647	0.11	0.35	8.17	-NA-	-NA-	20.12	9.29	4.22	0.00	4.22	9.29	-NA-	1,291	165
Macquarie DDR *	Inv	Rtl	1.20	613	0.10	0.33	8.27	-NA-	-NA-	12.97	7.46	3.45	2.16	5.60	7.46	-NA-	956	129
FKP Property Group	Dev	Div	5.22	583	0.10	0.32	7.51	52.08	56.31	43.73	1.56	-0.57	0.00	-0.57	1.56	45.46	213	30
Macquarie ProLogis Trust *	Inv	Ind	1.20	577	0.10	0.31	9.00	-NA-	9.02	21.11	4.87	3.90	2.34	6.23	4.87	10.49	867	124
Australand Property Group	Dev	Div	2.06	537	0.09	0.29	8.01	19.60	24.18	36.83	1.95	1.48	2.48	3.96	1.95	20.59	411	63
Babcock & Brown Japan Prop	Inv	Div	1.82	460	0.08	0.25	3.64	-NA-	-NA-	-NA-	4.00	6.43	0.00	6.43	4.00	-NA-	481	86
Valad Property Group	Dev	Div	1.35	426	0.07	0.23	7.47	-NA-	18.63	16.57	-0.37	-2.18	0.00	-2.18	-0.37	13.66	650	126
Tishman Speyer Office Fund *	Inv	Off	2.30	404	0.07	0.22	7.74	-NA-	-NA-	27.08	11.11	4.07	0.00	4.07	11.11	-NA-	904	185
Bunnings Warehouse Prop *	Inv	Rtl	2.00	355	0.06	0.19	6.18	18.80	18.82	25.64	2.56	2.04	0.00	2.04	2.56	12.46	119	28
Centro Retail Trust *	Inv	Rtl	1.58	241	0.04	0.13	3.81	-NA-	-NA-	-NA-	4.65	2.94	0.00	2.94	4.65	-NA-	282	96
Australia Total				55,826	9.22	30.24	6.49											
Kiwi Income Property Trust *	Inv	Div	1.28	454	0.08	0.25	5.74	14.25	12.82	21.12	0.79	0.79	0.00	0.79	0.79	10.11	294	53
AMP NZ Office Trust *	Inv	Off	1.06	193	0.03	0.10	6.98	10.72	15.38	26.00	11.19	7.07	0.00	7.07	11.19	10.64	227	97
New Zealand Total				647	0.11	0.35	6.11											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector **	Sub-sector **	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Asia Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-06	Dividend Rtn (%) Mar-06	Total Rtn (%) Mar-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	78.80	15,110	2.49	8.18	2.79	3.57	31.14	14.49	5.30	-2.72	0.86	-1.85	5.30	23.25	17,201	94
Hongkong Land Hldgs	Inv	Off	3.72	5,674	0.94	3.07	2.15	13.75	52.87	41.26	20.38	3.91	1.68	5.59	20.38	27.87	2,518	37
New World Development	Dev	Div	13.60	3,909	0.65	2.12	2.43	9.85	79.96	82.09	28.92	9.68	1.05	10.73	28.92	54.32	6,802	144
Link REIT *	Inv	Rtl	16.80	3,824	0.63	2.07	0.00	-NA-	-NA-	-NA-	14.29	-1.18	0.00	-1.18	14.29	-NA-	5,996	130
Henderson Land Dev	Dev	Res	43.00	3,324	0.55	1.80	2.33	3.70	32.94	26.80	17.81	3.49	0.00	3.49	17.81	23.87	7,007	174
Hang Lung Properties	Dev	Rtl	14.75	2,883	0.48	1.56	3.39	14.36	29.90	34.96	22.98	5.36	0.93	6.29	22.98	25.61	3,417	98
Sino Land	Dev	Div	11.15	2,556	0.42	1.38	1.79	27.24	74.26	60.99	18.62	-4.29	0.00	-4.29	18.62	31.73	2,903	94
Hysan Development	Inv	Div	22.10	1,850	0.31	1.00	2.04	15.18	62.64	45.63	15.10	16.32	0.00	16.32	15.10	36.87	1,475	66
China Overseas Land	Dev	Off	5.30	1,803	0.30	0.98	1.32	46.13	113.18	236.61	59.40	24.71	0.00	24.71	59.40	41.89	4,423	203
Kerry Properties	Dev	Div	28.40	1,466	0.24	0.79	2.46	25.58	65.75	70.09	38.20	13.60	0.00	13.60	38.20	36.39	1,750	99
Great Eagle Holdings	Inv	Off	27.00	848	0.14	0.46	0.61	18.18	87.67	75.83	24.42	7.14	0.00	7.14	24.42	43.00	1,090	106
China Resources Land	Dev	Res	5.80	762	0.13	0.41	0.57	29.14	96.97	276.13	79.84	38.10	0.00	38.10	79.84	59.35	3,489	378
Hopson Development	Dev	Res	16.70	647	0.11	0.35	0.94	80.07	129.66	292.03	75.79	17.61	0.00	17.61	75.79	59.95	941	120
New World China Land	Dev	Div	4.05	492	0.08	0.27	0.74	11.40	67.13	44.42	23.66	16.55	0.00	16.55	23.66	66.24	1,288	216
Far East Consortium	Dev	Htl	3.60	390	0.06	0.21	2.22	50.18	139.54	10.68	28.50	9.09	0.00	9.09	28.50	136.77	1,452	308
Kowloon Dev	Dev	Div	13.40	324	0.05	0.18	2.61	47.69	59.11	53.63	60.48	32.02	0.00	32.02	60.48	33.41	528	135
HKR International	Dev	Div	4.03	289	0.05	0.16	2.48	7.98	59.82	-17.09	7.33	-6.94	0.00	-6.94	7.33	50.20	674	193
Pacific Century Premium Dev	Dev	Off	2.48	253	0.04	0.14	2.83	-33.17	-5.15	0.39	15.12	2.06	0.00	2.06	15.12	65.98	529	173
Hong Kong Total				46,403	7.66	25.13	2.17											
Capitaland	Dev	Res	4.84	3,398	0.56	1.84	0.83	22.88	76.18	108.09	40.70	15.24	0.00	15.24	40.70	24.39	7,896	192
Ascendas REIT *	Inv	Ind	2.17	1,414	0.23	0.77	5.28	-NA-	44.70	21.51	12.76	0.46	0.00	0.46	12.76	21.02	980	57
CapitaMall Trust *	Inv	Rtl	2.37	1,251	0.21	0.68	4.31	-NA-	36.53	21.18	6.64	1.72	0.00	1.72	6.64	17.13	670	44
Keppel Land	Dev	Off	4.94	904	0.15	0.49	1.01	22.08	63.45	116.96	34.97	11.76	0.00	11.76	34.97	31.25	1,791	164
Suntec REIT *	Inv	Rtl	1.32	651	0.11	0.35	5.11	-NA-	-NA-	8.39	23.81	10.92	0.00	10.92	23.81	-NA-	1,027	130
Singapore Land	Inv	Off	6.95	583	0.10	0.32	2.30	15.48	31.40	32.71	29.91	13.93	0.00	13.93	29.91	21.26	244	35
CapitaCommercial Trust *	Inv	Off	1.79	575	0.09	0.31	3.80	-NA-	-NA-	29.94	23.36	4.07	0.00	4.07	23.36	-NA-	606	87
Wing Tai Holdings	Dev	Res	1.90	520	0.09	0.28	1.26	19.39	63.40	107.53	29.25	26.67	0.00	26.67	29.25	39.68	308	49
Allgreen Properties	Dev	Res	1.56	418	0.07	0.23	3.08	14.61	26.75	37.29	20.00	13.87	0.00	13.87	20.00	19.77	391	77
Fortune REIT *	Inv	Rtl	6.25	400	0.07	0.22	5.39	-NA-	-NA-	-0.95	12.67	3.31	0.00	3.31	12.67	-NA-	230	48
Mapletree Logistics Trust *	Inv	Ind	1.05	326	0.05	0.18	2.04	-NA-	-NA-	-NA-	9.95	1.94	0.00	1.94	9.95	-NA-	454	115
Singapore Total				10,439	1.72	5.65	2.70											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector **	Sub-sector **	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Asia Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-06	Dividend Rtn (%) Mar-06	Total Rtn (%) Mar-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Mitsubishi Estate	Dev	Off	2790	19,494	3.22	10.56	0.32	19.54	56.81	124.64	14.08	13.18	0.20	13.39	14.08	33.41	51,528	218
Mitsui Fudosan	Dev	Div	2705	16,698	2.76	9.04	0.26	17.85	58.91	115.65	13.15	11.32	0.21	11.52	13.15	26.48	38,182	189
Sumitomo Realty & Dev	Dev	Div	3260	10,870	1.79	5.89	0.28	40.44	103.01	152.70	27.29	19.41	0.18	19.60	27.29	40.23	33,036	251
Nippon Building Fund *	Inv	Off	1090000	3,838	0.63	2.08	3.11	16.66	25.76	22.36	9.55	-2.68	0.00	-2.68	9.55	11.97	3,945	85
Tokyu Land	Dev	Div	1052	2,936	0.48	1.59	0.24	46.27	109.80	134.37	-10.35	2.43	0.49	2.92	-10.35	38.82	11,642	328
Japan Real Estate *	Inv	Off	1020000	2,467	0.41	1.34	3.12	16.36	23.33	20.20	6.58	-1.92	1.53	-0.39	6.58	14.84	1,872	63
Tokyo Tatemono	Dev	Div	1284	2,145	0.35	1.16	0.70	41.69	89.57	78.10	9.28	13.23	0.00	13.23	9.28	40.02	6,410	247
Japan Retail Fund *	Inv	Rtl	920000	1,949	0.32	1.06	3.39	17.01	23.58	9.79	2.12	1.10	0.00	1.10	2.12	15.15	1,441	61
NTT Urban Development	Dev	Off	1020000	1,880	0.31	1.02	0.49	-NA-	-NA-	107.07	30.92	9.80	0.27	10.06	30.92	-NA-	7,965	350
Japan Prime Realty Inv. *	Inv	Off	359000	1,320	0.22	0.71	3.63	-NA-	20.07	21.48	8.46	0.28	0.00	0.28	8.46	13.51	826	52
ORIX JREIT *	Inv	Off	797000	1,258	0.21	0.68	3.83	-NA-	20.93	21.30	5.25	3.78	0.00	3.78	5.25	13.54	1,136	75
Tokyu REIT *	Inv	Div	931000	826	0.14	0.45	3.01	-NA-	-NA-	34.96	17.61	11.23	0.00	11.23	17.61	-NA-	830	83
United Urban Investment *	Inv	Div	729000	817	0.13	0.44	4.06	-NA-	-NA-	9.14	5.65	7.84	0.00	7.84	5.65	-NA-	671	68
Heiwa Real Estate	Dev	Off	848	700	0.12	0.38	0.88	26.84	54.63	88.99	-12.46	2.05	0.66	2.71	-12.46	34.88	2,331	275
Diamond City	Inv	Rtl	5440	583	0.10	0.32	0.64	94.06	69.25	100.18	13.17	18.00	0.00	18.00	13.17	39.70	2,641	375
Goldcrest	Dev	Res	5680	569	0.09	0.31	0.48	15.63	57.17	85.30	7.22	24.70	0.88	25.58	7.22	45.64	2,427	352
Daibiru Corp	Inv	Off	1365	559	0.09	0.30	0.59	11.31	46.51	61.53	-4.23	8.59	0.36	8.95	-4.23	36.97	1,113	165
Toc Co	Inv	Div	738	531	0.09	0.29	0.73	18.90	52.15	59.27	-8.77	5.88	0.39	6.28	-8.77	36.35	869	135
Premier Investment Co. *	Inv	Off	725000	515	0.08	0.28	4.22	-NA-	17.98	3.18	1.97	-0.55	0.00	-0.55	1.97	13.76	396	64
Aeon Mall Co Ltd	Inv	Rtl	5860	493	0.08	0.27	0.26	-NA-	77.63	37.19	2.35	12.69	0.00	12.69	2.35	42.36	2,616	439
Daikyo Inc	Dev	Res	678	466	0.08	0.25	0.00	30.96	148.84	201.33	-7.00	9.18	0.00	9.18	-7.00	66.25	5,537	982
Shoei Co Ltd	Inv	Off	3680	394	0.06	0.21	0.78	40.51	66.02	116.60	-2.90	13.58	0.00	13.58	-2.90	35.05	1,363	286
Japan Total				71,306	11.77	38.62	0.88											

* -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) 31-Mar	Free Float Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Mar	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar										
Asia	EUR	1,765.10	184,622	100.00	3.02	10.89	35.70	49.75	6.55	1.50	6.55	13.60
Pure Asia	EUR	1,842.64	161,591	87.53	2.51	11.85	37.66	57.46	8.74	2.98	8.74	13.94
Australia	EUR	2,022.76	55,826	30.24	6.49	16.64	21.67	18.87	-3.69	-5.97	-3.69	11.12
Pure Australia	EUR	2,073.17	32,794	17.76	6.41	17.21	22.67	23.68	-1.79	-4.77	-1.79	11.16
Japan	EUR	2,386.02	71,306	38.62	0.88	13.82	50.55	87.63	9.42	7.13	9.42	28.55
Hong Kong	EUR	1,324.11	46,403	25.13	2.17	4.60	40.49	49.22	13.39	1.93	13.39	23.58
Singapore	EUR	1,214.01	10,439	5.65	2.70	10.98	49.42	74.59	25.28	8.11	25.28	18.94
New Zealand	EUR	1,174.61	647	0.35	6.11	-NA-	-NA-	11.77	-11.19	-7.65	-11.19	-NA-
Asia	USD	2,112.97	223,422	100.00	3.02	18.07	40.47	39.44	9.32	3.02	9.32	13.61
Pure Asia	USD	2,205.71	195,550	87.53	2.51	19.08	42.50	46.62	11.56	4.52	11.56	14.07
Australia	USD	2,442.23	67,558	30.24	6.49	24.20	25.94	10.68	-1.19	-4.55	-1.19	12.93
Pure Australia	USD	2,503.09	39,686	17.76	6.41	24.81	26.98	15.16	0.75	-3.34	0.75	13.37
Japan	USD	2,880.81	86,292	38.62	0.88	21.20	55.83	74.70	12.26	8.74	12.26	26.72
Hong Kong	USD	1,598.70	56,155	25.13	2.17	11.38	45.42	38.93	16.33	3.46	16.33	23.61
Singapore	USD	1,465.76	12,633	5.65	2.70	18.18	54.66	62.56	28.53	9.73	28.53	20.34
New Zealand	USD	982.90	784	0.35	6.11	-NA-	-NA-	-2.19	-8.89	-6.27	-8.89	-NA-
Asia	GBP	1,963.21	128,807	100.00	3.02	13.46	36.19	51.91	8.19	4.02	8.19	12.78
Pure Asia	GBP	2,049.38	112,738	87.53	2.51	14.44	38.15	59.73	10.42	5.53	10.42	13.30
Australia	GBP	2,269.13	38,948	30.24	6.49	19.35	22.10	20.58	-2.20	-3.63	-2.20	10.69
Pure Australia	GBP	2,325.67	22,880	17.76	6.41	19.94	23.10	25.46	-0.28	-2.41	-0.28	11.09
Japan	GBP	2,676.62	49,749	38.62	0.88	16.47	51.08	90.32	11.11	9.78	11.11	27.41
Hong Kong	GBP	1,485.39	32,375	25.13	2.17	7.03	40.98	51.36	15.13	4.46	15.13	23.16
Singapore	GBP	1,361.87	7,283	5.65	2.70	13.57	49.94	77.09	27.21	10.79	27.21	19.44
New Zealand	GBP	1,157.43	452	0.35	6.11	-NA-	-NA-	13.38	-9.83	-5.37	-9.83	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlity (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Mar	YTD	
Asia	JPY	2,435.73	26,361,521	100.00	3.02	16.65	40.24	53.82	9.28	4.95	9.28	10.55
Pure Asia	JPY	2,542.64	23,072,942	87.53	2.51	17.66	42.26	61.74	11.53	6.48	11.53	11.18
Australia	JPY	2,815.28	7,971,124	30.24	6.49	22.71	25.73	22.10	-1.22	-2.77	-1.22	12.50
Pure Australia	JPY	2,885.44	4,682,544	17.76	6.41	23.32	26.77	27.04	0.72	-1.53	0.72	12.81
Japan	JPY	3,339.78	10,181,585	38.62	0.88	19.74	55.58	92.72	12.22	10.77	12.22	23.34
Hong Kong	JPY	1,842.91	6,625,757	25.13	2.17	10.04	45.17	53.26	16.29	5.39	16.29	21.54
Singapore	JPY	1,689.66	1,490,605	5.65	2.70	16.76	54.41	79.32	28.49	11.78	28.49	20.79
New Zealand	JPY	1,204.16	92,451	0.35	6.11	-NA-	-NA-	14.80	-8.92	-4.52	-8.92	-NA-
Australia	AUD	2,273.30	94,745	-NA-	6.41	15.37	19.19	20.09	1.66	-0.56	1.66	8.33
Pure Australia	AUD	2,329.77	55,657	-NA-	0.88	15.94	20.17	24.97	3.65	0.70	3.65	9.00
Hong Kong	HKD	1,606.35	435,756	-NA-	2.17	11.56	45.15	38.23	16.42	3.48	16.42	23.49
Singapore	SGD	1,430.15	20,443	-NA-	2.70	19.49	50.25	59.49	25.08	9.53	25.08	18.18
New Zealand	NZD	1,235.90	1,282	-NA-	6.11	-NA-	-NA-	21.40	1.52	1.52	1.52	-NA-

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Mar	Free Float Mkt Cap (% Weight) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) 31-Mar	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar										
Asia	EUR	1,412.56	184,622	100.00	0.00	6.81	30.70	44.47	5.67	1.08	5.67	13.44
Pure Asia	EUR	1,485.92	161,591	87.53	0.00	7.89	32.92	52.74	8.18	2.52	8.18	13.71
Australia	EUR	1,354.74	55,826	30.24	0.00	9.45	14.01	11.45	-5.16	-6.43	-5.16	11.06
Pure Australia	EUR	1,388.61	32,794	17.76	0.00	9.99	14.95	15.99	-2.46	-5.42	-2.46	10.86
Japan	EUR	2,232.80	71,306	38.62	0.00	12.55	48.74	85.59	9.05	6.85	9.05	28.40
Hong Kong	EUR	1,106.59	46,403	25.13	0.00	1.53	36.78	45.33	12.63	1.25	12.63	23.74
Singapore	EUR	1,024.53	10,439	5.65	0.00	7.56	43.82	68.84	24.43	8.11	24.43	18.07
New Zealand	EUR	1,104.00	647	0.35	0.00	-NA-	-NA-	5.05	-11.19	-7.65	-11.19	-NA-
Asia	USD	1,689.54	223,422	100.00	0.00	13.70	35.28	34.52	8.42	2.59	8.42	13.43
Pure Asia	USD	1,777.29	195,550	87.53	0.00	14.86	37.59	42.21	10.98	4.06	10.98	13.82
Australia	USD	1,635.68	67,558	30.24	0.00	16.54	18.01	3.77	-2.70	-5.03	-2.70	12.87
Pure Australia	USD	1,676.57	39,686	17.76	0.00	17.12	18.98	8.00	0.07	-3.99	0.07	13.14
Japan	USD	2,695.82	86,292	38.62	0.00	19.85	53.96	72.80	11.88	8.46	11.88	26.56
Hong Kong	USD	1,336.07	56,155	25.13	0.00	8.11	41.58	35.31	15.55	2.77	15.55	23.69
Singapore	USD	1,236.99	12,633	5.65	0.00	14.53	48.87	57.20	27.66	9.73	27.66	19.16
New Zealand	USD	982.90	784	0.35	0.00	-NA-	-NA-	-2.19	-8.89	-6.27	-8.89	-NA-
Asia	GBP	1,569.79	128,807	100.00	0.00	9.27	31.16	46.54	7.30	3.58	7.30	12.58
Pure Asia	GBP	1,651.32	112,738	87.53	0.00	10.38	33.39	54.93	9.84	5.06	9.84	13.01
Australia	GBP	1,519.74	38,948	30.24	0.00	12.00	14.41	13.05	-3.70	-4.11	-3.70	10.65
Pure Australia	GBP	1,557.73	22,880	17.76	0.00	12.55	15.35	17.65	-0.95	-3.07	-0.95	10.68
Japan	GBP	2,504.75	49,749	38.62	0.00	15.17	49.26	88.25	10.73	9.50	10.73	27.24
Hong Kong	GBP	1,241.37	32,375	25.13	0.00	3.89	37.26	47.41	14.37	3.76	14.37	23.25
Singapore	GBP	1,149.31	7,283	5.65	0.00	10.06	44.33	71.26	26.35	10.79	26.35	18.35
New Zealand	GBP	1,087.85	452	0.35	0.00	-NA-	-NA-	6.56	-9.83	-5.37	-9.83	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Mar	YTD	
Asia	JPY	1,947.62	26,361,521	100.00	0.00	12.34	35.06	48.39	8.38	4.51	8.38	10.44
Pure Asia	JPY	2,048.78	23,072,942	87.53	0.00	13.48	37.36	56.88	10.95	6.00	10.95	10.97
Australia	JPY	1,885.53	7,971,124	30.24	0.00	15.15	17.81	14.47	-2.73	-3.25	-2.73	12.58
Pure Australia	JPY	1,932.67	4,682,544	17.76	0.00	15.72	18.79	19.13	0.04	-2.20	0.04	12.62
Japan	JPY	3,131.21	10,181,585	38.62	0.00	18.44	53.70	90.62	11.84	10.49	11.84	23.18
Hong Kong	JPY	1,540.15	6,625,757	25.13	0.00	6.81	41.35	49.27	15.52	4.69	15.52	21.63
Singapore	JPY	1,425.94	1,490,605	5.65	0.00	13.16	48.62	73.41	27.62	11.78	27.62	19.48
New Zealand	JPY	1,131.77	92,451	0.35	0.00	-NA-	-NA-	7.90	-8.92	-4.52	-8.92	-NA-
Australia	AUD	1,521.24	94,745	-NA-	0.00	8.24	11.67	12.58	0.10	-1.06	0.10	8.24
Pure Australia	AUD	1,559.07	55,657	-NA-	0.00	8.77	12.59	17.16	2.95	0.02	2.95	8.67
Hong Kong	HKD	1,342.85	435,756	-NA-	0.00	8.29	41.34	34.63	15.65	2.79	15.65	23.57
Singapore	SGD	1,209.11	20,443	-NA-	0.00	15.84	44.62	54.23	24.24	9.53	24.24	17.10
New Zealand	NZD	1,161.57	1,282	-NA-	0.00	-NA-	-NA-	14.10	1.52	1.52	1.52	-NA-

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 31-Mar	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-06	Rtn (%) YTD	
Asia Real Estate	Local	1,903.53	3.02	13.80	36.37	47.89	10.19	5.18	10.19	10.88
Asia FTSE	Local	268.25	2.90	9.15	30.69	41.66	7.17	3.85	7.17	11.27
Japan Real Estate	JPY	3,339.78	0.88	19.74	55.58	92.72	12.22	10.77	12.22	23.34
Japan FTSE	JPY	136.08	1.56	7.14	31.44	50.12	6.75	4.89	6.75	13.64
Japan JP Morgan Bonds	JPY	219.93	-NA-	0.81	-0.37	-1.36	-1.14	-0.62	-1.14	2.33
Australia Real Estate	AUD	2,273.30	6.49	15.37	19.19	20.09	1.66	-0.56	1.66	8.33
Australia FTSE	AUD	912.86	5.26	15.44	26.78	32.31	9.00	4.59	9.00	8.96
Australia JP Morgan Bonds	AUD	560.39	-NA-	5.38	5.13	6.71	0.52	-0.05	0.52	3.07
Hong Kong Real Estate	HKD	1,606.35	2.17	11.56	45.15	38.23	16.42	3.48	16.42	23.49
Hong Kong FTSE	HKD	968.34	3.79	8.78	31.04	25.71	9.08	1.17	9.08	15.59
Hong Kong JP Morgan Bonds	HKD	129.54	-NA-	4.75	1.98	1.92	-0.04	-0.53	-0.04	3.83
Singapore Real Estate	SGD	1,430.15	2.70	19.49	50.25	59.49	25.08	9.53	25.08	18.18
Singapore FTSE	SGD	377.37	3.71	11.07	29.12	24.96	8.79	2.92	8.79	9.50
Singapore JP Morgan Bonds	SGD	126.36	-NA-	-NA-	0.58	0.50	-0.60	-0.11	-0.60	3.80
New Zealand Real Estate	NZD	1,235.90	6.11	-NA-	-NA-	21.40	1.52	1.52	1.52	-NA-
New Zealand FTSE	NZD	208.46	5.53	12.20	20.49	17.32	6.73	9.70	6.73	11.46
New Zealand JP Morgan Bonds	NZD	225.97	-NA-	6.45	6.21	8.45	1.67	0.75	1.67	2.95

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

Company	Country	Sector **	Sub-sector **	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Asia (%) Weight 31-Mar
Mitsubishi Estate	JP	Dev	Off	19,494	10.56
Westfield Group *	AU	Inv	Rtl	17,594	9.53
Mitsui Fudosan	JP	Dev	Div	16,698	9.04
Sun Hung Kai Props	HK	Dev	Res	15,110	8.18
Sumitomo Realty & Dev	JP	Dev	Div	10,870	5.89
Hongkong Land Hldgs	HK	Inv	Off	5,674	3.07
Stockland Trust Group *	AU	Inv	Div	5,415	2.93
GPT Group *	AU	Inv	Div	4,908	2.66
Macquarie Goodman Group *	AU	Inv	Ind	4,261	2.31
New World Development	HK	Dev	Div	3,909	2.12
Nippon Building Fund *	JP	Inv	Off	3,838	2.08
Link REIT *	HK	Inv	Rtl	3,824	2.07
Capitaland	SG	Dev	Res	3,398	1.84
Henderson Land Dev	HK	Dev	Res	3,324	1.80
Centro Properties Group *	AU	Inv	Rtl	3,087	1.67
Tokyu Land	JP	Dev	Div	2,936	1.59
Hang Lung Properties	HK	Dev	Rtl	2,883	1.56
Sino Land	HK	Dev	Div	2,556	1.38
Japan Real Estate *	JP	Inv	Off	2,467	1.34
DB RREEF Trust *	AU	Inv	Div	2,396	1.30

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

Country Index	Number of Constituents 31-Mar	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Asia (%) Weight 31-Mar
EPRA/NAREIT Australia	25	55,826	30.24%
EPRA/NAREIT Japan	22	71,306	38.62%
EPRA/NAREIT Hong Kong	18	46,403	25.13%
EPRA/NAREIT Singapore	11	10,439	5.65%
EPRA/NAREIT New Zealand	2	647	0.35%
EPRA/NAREIT Asia	78	184,622	100.00%

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

Stock	Country	Sector **	Sub-sector **	Price Return 31-Mar	Dividend Return 31-Mar	Total Return 31-Mar
China Resources Land	HK	Dev	Res	38.10	0.00	38.10
Kowloon Dev	HK	Dev	Div	32.02	0.00	32.02
Wing Tai Holdings	SG	Dev	Res	26.67	0.00	26.67
Goldcrest	JP	Dev	Res	24.70	0.88	25.58
China Overseas Land	HK	Dev	Off	24.71	0.00	24.71
Sumitomo Realty & Dev	JP	Dev	Div	19.41	0.18	19.60
Diamond City	JP	Inv	Rtl	18.00	0.00	18.00
Hopson Development	HK	Dev	Res	17.61	0.00	17.61
New World China Land	HK	Dev	Div	16.55	0.00	16.55
Hysan Development	HK	Inv	Div	16.32	0.00	16.32
Capitaland	SG	Dev	Res	15.24	0.00	15.24
Singapore Land	SG	Inv	Off	13.93	0.00	13.93
Allgreen Properties	SG	Dev	Res	13.87	0.00	13.87
Kerry Properties	HK	Dev	Div	13.60	0.00	13.60
Shoei Co Ltd	JP	Inv	Off	13.58	0.00	13.58
Mitsubishi Estate	JP	Dev	Off	13.18	0.20	13.39
Tokyo Tatemono	JP	Dev	Div	13.23	0.00	13.23
Aeon Mall Co Ltd	JP	Inv	Rtl	12.69	0.00	12.69
Keppel Land	SG	Dev	Off	11.76	0.00	11.76
Mitsui Fudosan	JP	Dev	Div	11.32	0.21	11.52

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

Stock	Country	Sector **	Sub-sector **	Price Return 31-Mar	Dividend Return 31-Mar	Total Return 31-Mar
ING Office Fund *	AU	Inv	Off	-1.04	1.81	0.76
Macquarie Countrywide *	AU	Inv	Rtl	0.50	0.00	0.50
Ascendas REIT *	SG	Inv	Ind	0.46	0.00	0.46
ING Industrial Fund *	AU	Inv	Ind	-1.31	1.70	0.39
Japan Prime Realty Inv. *	JP	Inv	Off	0.28	0.00	0.28
CFS Gandel Retail Trust *	AU	Inv	Rtl	0.00	0.00	0.00
Macquarie Goodman Group	AU	Inv	Ind	-1.39	1.36	-0.02
Stockland Trust Group *	AU	Inv	Div	-0.15	0.00	-0.15
Japan Real Estate *	JP	Inv	Off	-1.92	1.53	-0.39
Premier Investment Co. *	JP	Inv	Off	-0.55	0.00	-0.55
FKP Property Group	AU	Dev	Div	-0.57	0.00	-0.57
Link REIT *	HK	Inv	Rtl	-1.18	0.00	-1.18
Sun Hung Kai Props	HK	Dev	Res	-2.72	0.86	-1.85
Valad Property Group	AU	Dev	Div	-2.18	0.00	-2.18
Nippon Building Fund *	JP	Inv	Off	-2.68	0.00	-2.68
Multiplex Group *	AU	Dev	Off	-2.85	0.00	-2.85
Westfield Group *	AU	Inv	Rtl	-3.93	0.00	-3.93
Sino Land	HK	Dev	Div	-4.29	0.00	-4.29
Centro Properties Group *	AU	Inv	Rtl	-4.85	0.00	-4.85
HKR International	HK	Dev	Div	-6.94	0.00	-6.94

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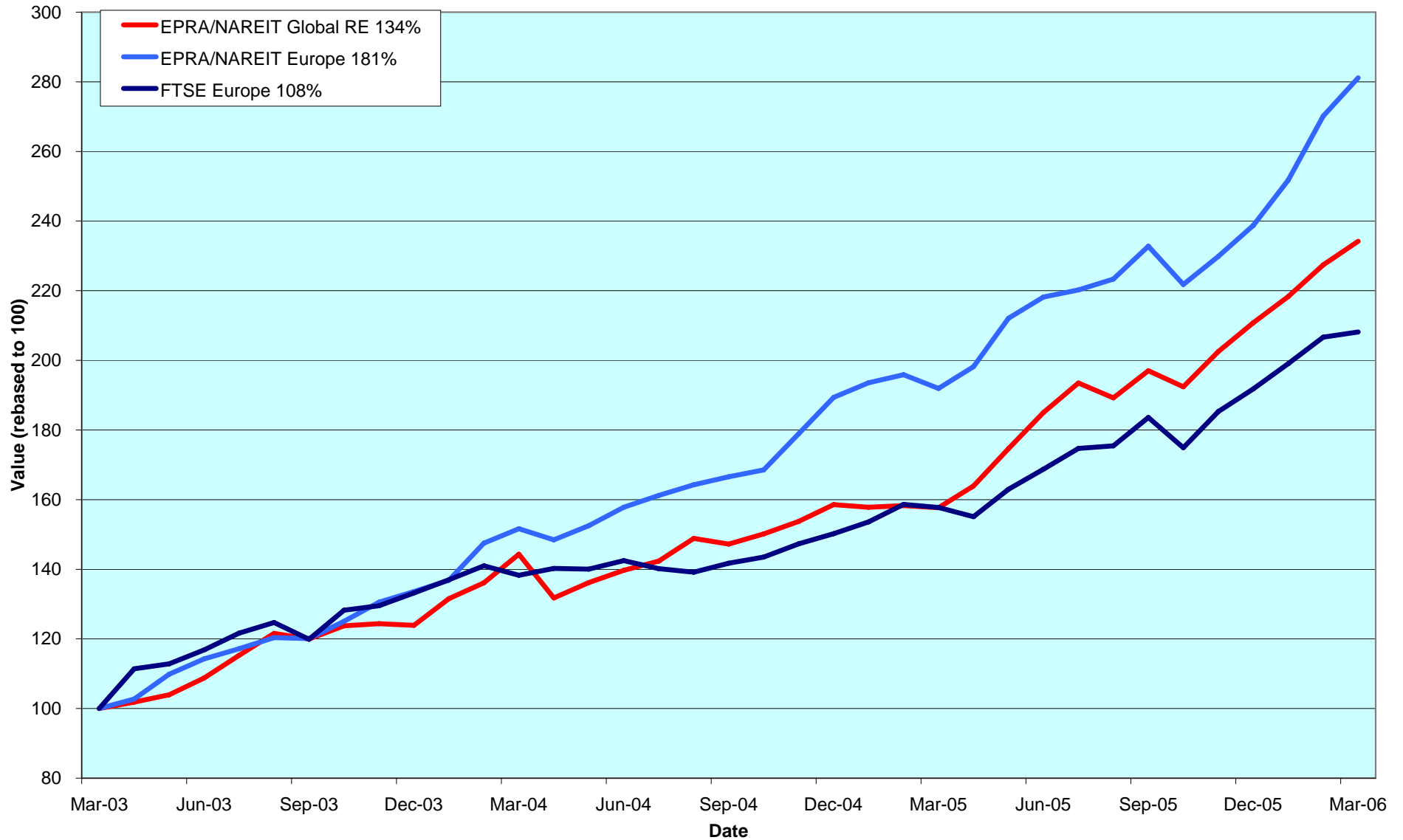
Section 4

EPRA/NAREIT Europe Index

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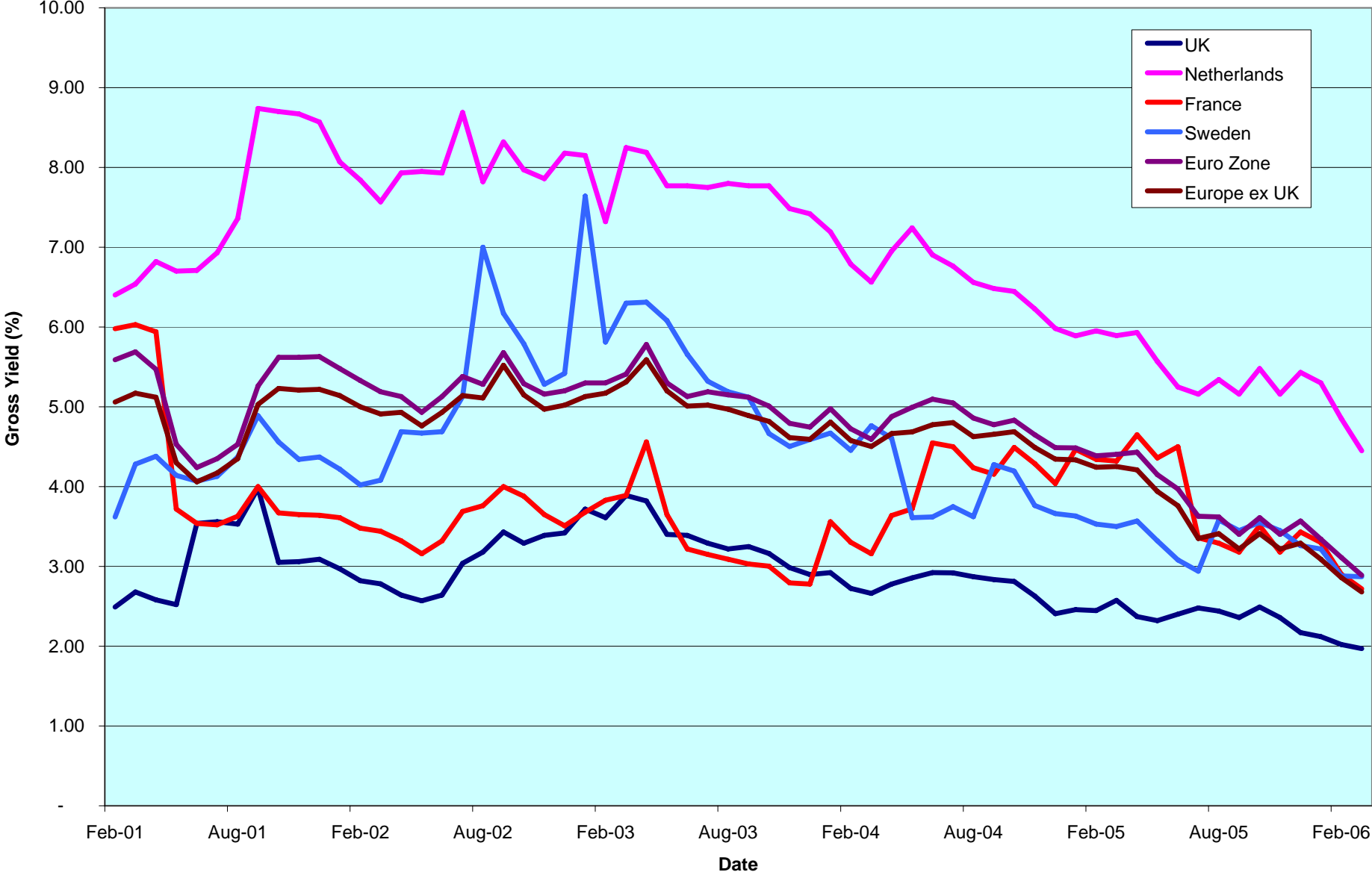
EPRA/NAREIT Europe v EPRA/NAREIT Global & FTSE Europe - Total Return (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes Europe

15-Mar Conwert Immobilien Invest (Austria): a 1 for 2 rights issue at EUR 14.9. New number of shares: 58,684,001.

20-Mar **Quarterly Review Changes**

Additions:

Mapeley (UK); 40% free float.

Free Float Changes:

Metrovacesa (Spain); free float changed to 50% (was 75%).

Watchlist In:

Mercialys (France),
Norgani Hotels (Norway),
Teesland Advantage Property Income Trust (UK).

Deletions:

None.

Watchlist Out:

None.

27-Mar Citycon (Finland): a 1 for 5 rights issue at EUR 2.75. New number of shares: 163,431,240.

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
15-Mar	Citycon OYJ	Inv	Rtl	EUR	0.140	3.41	24-Mar	Annual
15-Mar	ISIS Property Trust 2 Ld	Inv	Div	GBP	0.017	4.66	31-Mar	Interim
24-Mar	Castellum	Inv	Div	SEK	10.500	3.19	31-Mar	Annual
24-Mar	Hufvudstaden A	Inv	Off	SEK	1.450	2.24	31-Mar	Annual
27-Mar	Nieuwe Steen Inv *	Inv	Div	EUR	0.340	5.79	4-Apr	Final
27-Mar	Technopolis	Inv	Off	EUR	0.130	2.04	5-Apr	Annual
29-Mar	F&C Commercial Prop	Inv	Div	GBP	0.015	2.58	28-Apr	Interim
30-Mar	Sponda	Inv	Off	EUR	0.500	5.68	10-Apr	Annual
3-Apr	Wereldhave *	Inv	Off	EUR	4.550	4.85	7-Apr	Annual
5-Apr	Fabege	Inv	Div	SEK	7.500	3.96	12-Apr	Annual
5-Apr	St Modwen Properties	Inv	Div	GBP	0.066	1.74	28-Apr	Final
6-Apr	Allreal	Dev	Div	CHF	4.800	3.37	6-Apr	Annual
6-Apr	Sjaelso Gruppen	Dev	Off	DKK	80.000	1.63	11-Apr	Annual
6-Apr	Vastned Offices Ind *	Inv	Off	EUR	1.720	7.50	2-May	Annual
6-Apr	Vastned Retail *	Inv	Rtl	EUR	2.470	7.27	2-May	Interim
7-Apr	Kungsleden	Inv	Off	SEK	11.000	2.38	18-Apr	Annual
12-Apr	Hammerson	Inv	Rtl	GBP	0.155	1.64	17-May	Final
12-Apr	Primary Health Prop.	Dev	Div	GBP	0.075	3.29	22-May	Interim
12-Apr	Unite Group	Dev	Res	GBP	0.019	0.62	12-May	Final
13-Apr	Fonciere Des Regions *	Inv	Off	EUR	4.000	2.06	13-Apr	Annual
13-Apr	UK Balanced Prop	Inv	Div	GBP	0.018**	4.52	Apr	Final
14-Apr	Klovern AB	Dev	Div	SEK	0.750**	2.65	Apr	Annual
17-Apr	Klepierre *	Inv	Rtl	EUR	2.700	2.24	13-Apr	Annual
18-Apr	Unibail *	Inv	Div	EUR	0.950	2.58	18-Apr	Interim
19-Apr	Capital & Regional Props	Inv	Rtl	GBP	0.122	1.54	16-Jun	Final
19-Apr	Liberty International	Inv	Rtl	GBP	0.169	2.56	9-May	Final
19-Apr	Slough Estates	Inv	Ind	GBP	0.122	2.72	19-May	Final
21-Apr	Nordicom	Dev	Off	DKK	12.000	0.96	26-Apr	Annual
24-Apr	Rodamco Europe *	Inv	Rtl	EUR	2.170	3.80	28-Apr	Final
27-Apr	Insight Foundation Prop	Inv	Div	GBP	0.017**	5.23	Apr	Interim
27-Apr	Wihlborgs Fastigheter	Inv	Div	SEK	7.000	0.00	5-May	Interim
28-Apr	Corio *	Inv	Rtl	EUR	2.450	4.49	11-May	Annual
28-Apr	Gecina *	Inv	Off	EUR	3.900	3.38	28-Apr	Interim

** Based on previous period figures

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector **	Sub-sector **	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Europe Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-06	Dividend Rtn (%) Mar-06	Total Rtn (%) Mar-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	8.56	2,873	0.47	2.42	0.00	11.47	13.85	22.46	5.55	0.00	0.00	0.00	5.55	4.79	1,536	53
Immoeast Immobilien Anlage	Inv	Off	9.05	1,006	0.17	0.85	0.00	-NA-	-NA-	28.86	8.77	0.00	0.00	0.00	8.77	-NA-	2,507	249
CA Immobilien Anlage	Inv	Off	21.25	927	0.15	0.78	0.00	5.61	5.10	4.68	0.95	0.00	0.00	0.95	1.92	260	28	
Conwert Immobilien	Inv	Res	14.90	874	0.14	0.74	0.00	-NA-	10.10	12.79	2.41	-1.00	0.00	-1.00	2.41	3.48	252	29
Sparkassen Immo Invest	Inv	Off	96.85	217	0.04	0.18	4.50	7.42	8.24	7.35	1.73	0.78	0.00	0.78	1.73	6.57	52	24
Austria Total				5,898	0.97	4.97	0.19											
Cofinimmo *	Inv	Off	137.50	1,013	0.17	0.85	5.31	13.74	14.85	16.31	2.84	3.46	0.00	3.46	2.84	6.70	604	60
Befimmo *	Inv	Off	82.75	810	0.13	0.68	5.80	12.30	13.55	19.93	6.64	7.12	0.00	7.12	6.64	10.43	255	31
Warehouses De Pauw *	Inv	Div	46.00	272	0.04	0.23	7.80	21.65	22.39	38.55	4.55	4.55	0.00	4.55	4.55	12.61	139	51
Intervest Offices *	Inv	Off	28.60	199	0.03	0.17	6.92	10.89	12.91	24.82	0.70	2.18	0.00	2.18	0.70	10.53	36	18
Leasinvest Real Estate *	Inv	Off	67.20	164	0.03	0.14	5.53	11.68	13.93	25.63	1.51	5.58	0.00	5.58	1.51	11.76	36	22
Belgium Total				2,458	0.41	2.07	5.89											
Nordicom	Dev	Off	1,150.00	482	0.08	0.41	0.96	56.83	99.45	330.00	25.68	15.58	0.00	15.58	25.68	37.75	441	91
Sjaelso Gruppen	Dev	Off	2,460.00	364	0.06	0.31	1.63	46.62	122.69	252.11	45.48	6.49	0.00	6.49	45.48	44.30	1,382	380
TK Development	Dev	Rtl	60.00	225	0.04	0.19	0.00	-21.60	42.58	106.49	2.97	11.11	0.00	11.11	2.97	89.23	526	233
Keops	Dev	Div	31.10	216	0.04	0.18	0.00	55.18	118.74	531.31	5.57	-5.18	0.00	-5.18	5.57	101.58	1,095	506
Denmark Total				1,288	0.21	1.09	0.82											
Sponda	Inv	Off	8.80	522	0.09	0.44	5.68	23.66	28.08	33.05	16.98	2.92	5.85	8.77	16.98	15.98	484	93
Citycon OYJ	Inv	Rtl	4.11	504	0.08	0.42	3.21	38.27	64.91	79.18	36.66	0.24	3.41	3.66	36.66	29.09	228	45
Technopolis	Inv	Off	6.37	228	0.04	0.19	2.04	33.95	57.97	85.71	30.00	3.75	2.12	5.86	30.00	20.15	195	85
Finland Total				1,254	0.21	1.06	4.03											
Unibail *	Inv	Div	149.00	6,759	1.12	5.70	2.58	27.79	50.59	67.14	33.41	8.36	0.00	8.36	33.41	15.99	4,907	73
Klepierre *	Inv	Rtl	102.90	2,375	0.39	2.00	2.24	27.38	40.14	51.69	29.76	6.30	0.00	6.30	29.76	17.29	3,559	150
Gecina *	Inv	Off	109.50	1,362	0.22	1.15	3.38	18.99	34.57	28.49	12.89	4.39	0.00	4.39	12.89	12.26	894	66
Silic *	Inv	Off	91.80	1,194	0.20	1.01	3.45	20.47	37.50	35.57	17.62	1.72	0.00	1.72	17.62	17.29	315	26
Fonciere Des Regions *	Inv	Off	120.00	416	0.07	0.35	2.06	44.84	72.06	91.91	33.33	11.11	0.00	11.11	33.33	19.02	160	39
Acanthe Developpement *	Inv	Off	4.38	174	0.03	0.15	5.99	8.44	13.03	-1.94	0.92	1.15	0.00	1.15	0.92	19.77	51	29
France Total				12,280	2.03	10.36	2.72											

* -5 & -3 Years Total Returns are annualised

CONTACT DETAILS:

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector **	Sub-sector **	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Europe Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-06	Dividend Rtn (%) Mar-06	Total Rtn (%) Mar-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
IVG Immobilien	Inv	Div	24.81	2,156	0.36	1.82	1.41	12.79	60.07	92.65	40.09	14.17	0.00	14.17	40.09	29.53	2,755	128
Deutsche Wohnen	Dev	Res	263.00	1,052	0.17	0.89	3.33	16.61	25.21	70.11	34.66	10.04	0.00	10.04	34.66	15.29	785	75
Deutsche Euroshop	Inv	Rtl	58.24	1,001	0.17	0.84	3.30	11.42	28.59	54.26	22.74	6.47	0.00	6.47	22.74	14.61	724	72
Germany Total				4,209	0.69	3.55	2.34											
Babis Vovos	Dev	Div	19.00	322	0.05	0.27	1.89	-NA-	5.92	45.41	36.69	11.76	0.00	11.76	36.69	26.23	943	293
Lamda Development	Dev	Div	7.26	95	0.02	0.08	0.28	-6.66	29.50	142.81	26.04	-10.37	0.00	-10.37	26.04	35.86	151	158
Greece Total				418	0.07	0.35	1.53											
Beni Stabili	Inv	Off	0.93	1,186	0.20	1.00	2.15	15.80	35.11	28.31	14.12	3.16	0.00	3.16	14.12	17.86	971	82
Risanamento	Dev	Div	5.96	653	0.11	0.55	0.47	22.70	67.16	130.12	57.12	25.77	0.00	25.77	57.12	27.20	532	81
Aedes	Inv	Div	6.08	456	0.08	0.38	2.47	15.54	27.18	38.52	10.65	4.83	0.00	4.83	10.65	24.37	417	92
IGD	Inv	Rtl	2.55	288	0.05	0.24	0.78	-NA-	-NA-	60.63	25.31	14.35	0.00	14.35	25.31	-NA-	352	122
Italy Total				2,583	0.43	2.18	1.63											
Rodamco Europe *	Inv	Rtl	82.85	5,570	0.92	4.70	3.80	17.45	30.41	49.05	17.85	7.74	0.00	7.74	17.85	13.81	5,668	102
Corio *	Inv	Rtl	53.25	3,581	0.59	3.02	4.49	19.51	30.38	29.01	16.01	-3.45	0.00	-3.45	16.01	13.37	2,108	59
Wereldhave *	Inv	Off	92.80	1,929	0.32	1.63	4.85	14.93	27.57	23.16	16.51	3.80	0.00	3.80	16.51	14.06	1,590	82
Eurocommerical Props *	Inv	Rtl	32.05	1,131	0.19	0.95	4.84	16.37	22.46	29.63	10.44	-1.32	0.00	-1.32	10.44	12.09	419	37
Vastned Retail *	Inv	Rtl	66.20	1,109	0.18	0.94	7.27	15.03	25.81	30.53	23.16	6.77	0.00	6.77	23.16	12.52	680	61
Nieuwe Steen Inv *	Inv	Div	23.50	841	0.14	0.71	1.45	15.63	28.47	35.85	16.41	4.44	1.51	5.96	16.41	11.35	233	28
Vastned Offices Ind *	Inv	Off	28.41	548	0.09	0.46	7.50	7.90	19.08	43.38	25.71	7.21	0.00	7.21	25.71	13.43	716	131
Netherlands Total				14,707	2.43	12.41	4.45											

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EPRA/NAREIT Europe Index - Stock Performance

Index Constituents	Sector **	Sub-sector **	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Europe Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-06	Dividend Rtn (%) Mar-06	Total Rtn (%) Mar-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	70.10	3,568	0.59	3.01	1.68	40.56	52.73	99.45	38.64	12.16	0.00	12.16	38.64	25.39	9,947	279
Inmobiliaria Colonial	Inv	Off	58.00	2,597	0.43	2.19	1.75	32.52	59.38	57.25	21.14	7.61	0.00	7.61	21.14	17.05	1,493	57
Spain Total				6,164	1.02	5.20	1.71											
Fabege	Inv	Div	164.00	1,671	0.28	1.41	3.96	28.24	46.48	27.70	8.25	4.46	0.00	4.46	8.25	20.24	1,605	96
Castellum	Inv	Div	329.50	1,502	0.25	1.27	3.19	30.05	46.44	47.19	18.88	-0.60	3.17	2.56	18.88	23.56	1,141	76
Kungsleden	Inv	Off	296.00	1,428	0.24	1.20	2.53	50.66	69.43	101.32	28.70	6.86	0.00	6.86	28.70	26.24	1,416	99
Hufvudstaden A	Inv	Off	64.75	557	0.09	0.47	2.24	19.96	39.88	32.40	27.31	8.37	2.43	10.79	27.31	15.27	451	81
Wihlborgs Fastigheter	Inv	Div	237.00	483	0.08	0.41	0.00	-NA-	-NA-	-NA-	23.44	5.80	0.00	5.80	23.44	-NA-	281	58
Klovern AB	Dev	Div	28.30	271	0.04	0.23	2.65	-NA-	44.47	43.81	15.51	-2.08	0.00	-2.08	15.51	28.05	131	48
Sweden Total				5,913	0.98	4.99	2.87											
Globe Trade Centre	Dev	Div	289.50	731	0.12	0.62	0.00	-NA-	-NA-	168.06	67.34	9.66	0.00	9.66	67.34	-NA-	604	83
Poland Total				731	0.12	0.62	0.00											
PSP Swiss Property	Inv	Off	64.90	1,925	0.32	1.62	0.00	13.24	21.88	34.47	13.86	4.68	0.00	4.68	13.86	14.68	631	33
SPS Swiss Prime Site	Inv	Off	66.70	811	0.13	0.68	0.00	7.98	15.55	21.01	10.25	4.22	0.00	4.22	10.25	9.90	207	26
Allreal	Dev	Div	133.40	412	0.07	0.35	3.37	13.26	21.75	24.23	15.00	4.63	0.00	4.63	15.00	11.25	192	47
Zueblin Immobilien Holding	Inv	Off	11.65	172	0.03	0.15	0.00	7.96	16.18	15.14	12.02	4.48	0.00	4.48	12.02	10.38	85	49
Switzerland Total				3,320	0.55	2.80	0.42											

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EPRA/NAREIT Europe Index - Stock Performance

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Land Securities	Inv	Div	19.28	12,851	2.12	10.84	2.35	19.61	41.30	53.49	15.94	4.73	0.00	4.73	15.94	15.11	19,308	150
British Land	Inv	Div	12.41	9,217	1.52	7.77	1.30	21.44	46.47	56.58	16.96	2.56	0.00	2.56	16.96	17.49	16,330	177
Liberty International	Inv	Rtl	11.77	5,698	0.94	4.81	2.40	19.74	30.01	25.28	20.04	6.13	0.00	6.13	20.04	14.62	5,773	101
Hammerson	Inv	Rtl	12.40	5,061	0.84	4.27	1.59	21.54	44.50	51.57	21.33	8.77	0.00	8.77	21.33	16.24	7,786	154
Slough Estates	Inv	Ind	6.67	4,042	0.67	3.41	2.62	14.59	32.67	40.55	11.45	9.43	0.00	9.43	11.45	17.85	5,437	135
Brixton	Inv	Ind	4.92	1,892	0.31	1.60	2.40	19.18	38.58	48.06	13.76	5.69	0.00	5.69	13.76	17.38	1,414	75
Quintain Estates	Inv	Div	6.80	1,261	0.21	1.06	1.47	31.90	46.12	29.66	8.19	-1.45	0.00	-1.45	8.19	23.17	614	49
Derwent Valley Hldgs	Inv	Off	16.18	1,231	0.20	1.04	0.84	17.96	56.96	48.39	12.28	-5.66	0.00	-5.66	12.28	16.95	988	80
Capital & Regional Props	Inv	Rtl	11.53	1,173	0.19	0.99	1.56	41.46	64.40	68.46	32.83	10.18	0.00	10.18	32.83	20.16	1,295	110
Great Portland Estates	Inv	Off	4.90	1,141	0.19	0.96	2.21	14.16	33.29	53.18	14.09	5.83	0.00	5.83	14.09	12.98	1,432	126
London Merchant	Inv	Off	2.86	1,006	0.17	0.85	2.27	15.22	45.60	42.22	17.59	2.14	0.00	2.14	17.59	18.69	820	81
Shaftesbury	Inv	Rtl	5.28	994	0.16	0.84	0.95	13.19	49.74	51.01	14.97	1.59	0.00	1.59	14.97	24.58	1,090	110
Workspace Group	Inv	Off	3.39	820	0.14	0.69	1.04	24.60	52.03	45.82	9.72	4.23	0.00	4.23	9.72	14.06	1,156	141
Grainger Trust	Inv	Res	5.90	819	0.14	0.69	0.87	35.01	47.51	49.54	12.58	5.13	0.00	5.13	12.58	22.07	716	87
Unite Group	Dev	Res	4.50	784	0.13	0.66	0.56	6.17	51.25	53.61	18.42	5.63	0.00	5.63	18.42	24.29	936	119
Daejan Holdings	Inv	Div	42.63	747	0.12	0.63	1.03	30.91	55.54	48.68	13.95	9.29	0.00	9.29	13.95	15.78	121	16
Minerva	Inv	Off	3.22	738	0.12	0.62	1.01	1.16	35.17	29.76	17.63	-0.92	0.00	-0.92	17.63	27.01	2,045	277
St Modwen Properties	Inv	Div	5.10	662	0.11	0.56	1.73	38.22	53.30	46.06	12.83	9.85	0.00	9.85	12.83	21.61	287	43
Insight Foundation Prop	Inv	Div	1.29	654	0.11	0.55	5.23	-NA-	-NA-	17.53	15.14	7.05	0.00	7.05	15.14	-NA-	1,875	287
F&C Commercial Prop	Inv	Div	1.34	564	0.09	0.48	3.55	-NA-	-NA-	24.17	14.14	4.70	1.18	5.88	14.14	-NA-	665	118
Mapeley	Inv	Off	35.03	532	0.09	0.45	3.71	-NA-	-NA-	-NA-	31.84	13.81	0.00	13.81	31.84	-NA-	1,211	227
ING UK Real Estate Income Tr	Inv	Div	1.20	526	0.09	0.44	0.96	-NA-	-NA-	-NA-	12.28	6.18	0.00	6.18	12.28	-NA-	708	135
Helical Bar	Dev	Off	3.95	520	0.09	0.44	0.92	25.87	52.52	73.13	29.51	5.05	0.00	5.05	29.51	22.03	246	47
CLS Holdings	Inv	Off	5.83	502	0.08	0.42	0.00	19.32	43.33	35.27	16.60	8.36	0.00	8.36	16.60	18.31	298	59
Warner Estate Holdings	Inv	Div	7.59	437	0.07	0.37	2.50	25.74	35.80	39.43	10.02	7.28	0.00	7.28	10.02	15.64	579	133
UK Balanced Prop	Inv	Div	1.56	427	0.07	0.36	4.57	-NA-	21.08	28.39	24.98	3.65	0.00	3.65	24.98	9.95	398	93
Medical Property Fund	Inv	Div	2.09	426	0.07	0.36	2.40	-NA-	-NA-	72.97	20.49	8.44	0.00	8.44	20.49	-NA-	138	32
Big Yellow Group	Inv	Ind	3.70	405	0.07	0.34	0.95	23.28	76.47	85.43	23.04	2.28	0.00	2.28	23.04	32.92	533	132
Development Securities	Dev	Off	5.95	311	0.05	0.26	1.07	14.11	31.89	25.90	19.36	7.79	0.00	7.79	19.36	21.59	177	57
Town Centre Securities	Inv	Rtl	5.10	304	0.05	0.26	1.22	37.49	61.59	69.19	15.12	-4.54	0.00	-4.54	15.12	22.71	47	15
Invesco UK Property Income T	Inv	Div	1.30	285	0.05	0.24	4.78	-NA-	-NA-	27.45	14.24	1.37	0.00	1.37	14.24	-NA-	185	65
Freeport	Inv	Rtl	4.10	222	0.04	0.19	0.67	-5.42	24.06	7.99	-13.32	-3.59	0.00	-3.59	-13.32	26.46	314	141
Standard Life Inv Prop	Inv	Div	1.38	197	0.03	0.17	4.72	-NA-	-NA-	26.69	16.88	0.36	0.00	0.36	16.88	-NA-	169	85
ISIS Property Trust 2 Ld	Inv	Div	1.45	172	0.03	0.15	4.66	-NA-	-NA-	22.87	13.93	3.76	1.21	4.96	13.93	-NA-	158	92
McKay Securities	Inv	Off	3.43	167	0.03	0.14	2.80	20.07	34.07	37.88	9.41	5.30	0.00	5.30	9.41	18.06	52	31
Mucklow <A&J>	Inv	Ind	4.49	154	0.03	0.13	2.84	21.98	24.19	23.12	7.04	-0.06	0.00	-0.06	7.04	23.37	63	41
Marylebone Warwick Bal	Inv	Div	1.70	134	0.02	0.11	0.00	-4.68	62.66	59.62	14.48	5.92	0.00	5.92	14.48	49.27	451	337
Primary Health Prop.	Dev	Div	4.05	131	0.02	0.11	3.15	26.04	37.03	38.38	-0.25	-5.26	0.00	-5.26	-0.25	19.47	56	42
ISIS Property Trust Ld	Inv	Div	1.55	126	0.02	0.11	4.51	-NA-	-NA-	25.53	13.97	2.81	0.00	2.81	13.97	-NA-	45	36
United Kingdom Total				57,335	9.46	48.36	1.97											

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Mar	YTD	Vlty (%)
Europe	EUR	3,039.44	118,558	100.00	2.34	20.00	41.14	46.49	17.76	4.09	17.76	9.18
Europe Net Index	EUR	1,914.36	118,558	100.00	1.76	-NA-	-NA-	45.76	17.71	4.06	17.71	-NA-
Euro Zone	EUR	3,250.95	49,972	42.15	2.89	23.32	37.79	48.70	21.36	5.96	21.36	9.35
Euro Zone Net Index	EUR	1,974.43	49,972	42.15	2.17	-NA-	-NA-	47.27	21.27	5.93	21.27	-NA-
Europe Ex UK	EUR	3,387.68	61,223	51.64	2.68	23.35	38.95	48.59	20.82	5.76	20.82	8.99
Europe Ex UK Net Index	EUR	3,352.05	61,223	51.64	2.01	22.00	37.45	47.23	20.71	5.70	20.71	9.01
Europe Liquid 40	EUR	2,965.15	96,856	81.69	2.37	19.66	40.92	46.04	17.96	3.91	17.96	9.78
Europe Liquid 40 Net Index	EUR	2,925.10	96,856	81.69	1.78	-NA-	-NA-	45.37	17.92	3.89	17.92	-NA-
Europe Liquid 40 Ex UK	EUR	3,520.18	47,203	39.81	2.79	25.09	39.43	47.21	21.23	5.57	21.23	9.48
Europe Liquid 40 Ex UK Net Index	EUR	3,431.15	47,203	39.81	2.09	-NA-	-NA-	45.97	21.15	5.54	21.15	-NA-
Europe ex UK Dividend+	EUR	2,534.65	52,136	43.98	3.09	23.90	39.49	50.72	22.11	6.23	22.11	9.75
UK	EUR	2,764.04	57,335	48.36	1.97	17.22	43.35	44.62	14.51	2.28	14.51	12.17
UK Net Index	EUR	1,828.90	57,335	48.36	1.48	-NA-	-NA-	44.55	14.51	2.28	14.51	-NA-
Netherlands	EUR	3,014.95	14,707	12.41	4.45	21.37	31.41	38.37	17.07	3.39	17.07	10.36
France	EUR	3,816.24	12,280	10.36	2.72	27.97	47.50	54.23	28.11	6.82	28.11	12.81
Spain	EUR	6,729.80	6,164	5.20	1.71	38.94	60.45	83.29	32.58	10.61	32.58	19.06
Sweden	EUR	4,232.43	5,913	4.99	2.87	27.27	52.81	42.71	18.16	4.97	18.16	17.72
Austria	EUR	1,664.95	5,898	4.97	0.17	10.73	12.94	20.95	4.86	-0.04	4.86	4.46
Germany	EUR	1,531.50	4,209	3.55	2.34	8.06	45.14	78.33	34.23	11.22	34.23	21.71
Switzerland	EUR	1,777.13	3,320	2.80	0.42	11.66	18.44	26.98	11.07	3.38	11.07	10.15
Italy	EUR	4,257.07	2,583	2.18	1.63	23.68	45.26	52.22	23.19	9.65	23.19	14.78
Belgium	EUR	1,964.59	2,458	2.07	5.89	15.90	16.89	21.54	3.98	4.80	3.98	6.51
Denmark	EUR	768.82	1,288	1.09	0.82	-15.49	60.54	245.72	21.89	8.21	21.89	59.83
Finland	EUR	4,314.13	1,254	1.06	4.03	30.24	40.08	59.52	28.67	8.73	28.67	17.54
Poland	EUR	1,416.18	731	0.62	0.00	-NA-	-NA-	-NA-	63.46	5.28	63.46	-NA-
Greece	EUR	1,326.92	418	0.35	1.53	-NA-	-NA-	39.98	34.10	5.80	34.10	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Mar	YTD	
Europe	EUR	2,419.52	118,558	100.00	0.00	15.59	36.13	41.96	17.43	3.98	17.43	9.35
Euro Zone	EUR	2,445.37	49,972	42.15	0.00	17.73	31.58	42.86	20.96	5.84	20.96	9.55
Europe Ex UK	EUR	2,576.96	61,223	51.64	0.00	18.03	33.03	43.15	20.38	5.55	20.38	9.21
Europe Liquid 40	EUR	2,304.56	96,856	81.69	0.00	14.72	35.97	41.65	17.69	3.85	17.69	10.03
Europe Liquid 40 Ex UK	EUR	2,575.00	47,203	39.81	0.00	18.75	33.55	42.18	20.85	5.47	20.85	9.83
Europe ex UK Dividend+	EUR	2,499.36	52,136	43.98	0.00	16.27	31.49	44.46	21.58	5.99	21.58	10.06
UK	EUR	2,290.69	57,335	48.36	0.00	13.64	39.32	41.01	14.29	2.27	14.29	12.21
Netherlands	EUR	1,975.71	14,707	12.41	0.00	13.53	23.59	30.38	16.97	3.30	16.97	10.98
France	EUR	3,041.65	12,280	10.36	0.00	23.31	41.57	49.33	27.55	6.82	27.55	12.86
Spain	EUR	5,460.33	6,164	5.20	0.00	34.38	55.06	78.94	31.58	10.61	31.58	18.82
Sweden	EUR	3,248.07	5,913	4.99	0.00	22.12	46.82	37.89	16.98	3.92	16.98	17.88
Austria	EUR	1,664.94	5,898	4.97	0.00	10.73	12.94	20.95	4.86	-0.04	4.86	4.46
Germany	EUR	1,233.86	4,209	3.55	0.00	4.33	39.23	72.40	34.23	11.22	34.23	21.67
Switzerland	EUR	1,532.63	3,320	2.80	0.00	9.00	15.93	26.41	11.08	3.38	11.08	10.22
Italy	EUR	3,581.06	2,583	2.18	0.00	20.42	41.32	48.69	23.19	9.65	23.19	15.13
Belgium	EUR	1,339.50	2,458	2.07	0.00	8.88	9.68	13.68	3.98	4.79	3.98	7.56
Denmark	EUR	711.41	1,288	1.09	0.00	-16.46	58.16	230.49	21.89	8.21	21.89	59.82
Finland	EUR	3,048.02	1,254	1.06	0.00	24.02	31.48	50.90	23.74	4.57	23.74	18.94
Poland	EUR	1,416.18	731	0.62	0.00	-NA-	-NA-	-NA-	63.46	5.28	63.46	-NA-
Greece	EUR	1,265.02	418	0.35	0.00	-NA-	-NA-	35.96	34.10	5.80	34.10	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Mar	YTD	Vlty (%)
Europe	USD	3,653.11	143,474	100.00	2.34	27.93	46.10	36.40	20.82	5.65	20.82	13.67
Europe Net Index	USD	1,840.56	143,474	100.00	1.76	-NA-	-NA-	35.72	20.76	5.62	20.76	-NA-
Euro Zone	USD	3,879.76	60,474	42.15	2.89	31.30	42.63	38.45	24.51	7.56	24.51	13.72
Euro Zone Net Index	USD	1,898.27	60,474	42.15	2.17	-NA-	-NA-	37.12	24.41	7.52	24.41	-NA-
Europe Ex UK	USD	4,070.69	74,090	51.64	2.68	31.50	43.83	38.35	23.96	7.35	23.96	13.30
Europe Ex UK Net Index	USD	4,030.30	74,090	51.64	2.01	29.50	43.31	37.08	23.84	7.29	23.84	13.94
Europe Liquid 40	USD	2,850.81	117,210	81.69	2.37	27.01	46.93	35.97	21.02	5.47	21.02	15.06
Europe Liquid 40 Net Index	USD	2,812.33	117,210	81.69	1.78	-NA-	-NA-	35.35	20.98	5.45	20.98	-NA-
Europe Liquid 40 Ex UK	USD	3,384.37	57,123	39.81	2.79	32.78	45.38	37.06	24.38	7.16	24.38	14.35
Europe Liquid 40 Ex UK Net Index	USD	3,298.83	57,123	39.81	2.09	-NA-	-NA-	35.91	24.29	7.13	24.29	-NA-
Europe ex UK Dividend+	USD	2,533.54	63,093	43.98	3.09	31.51	45.44	40.34	25.28	7.83	25.28	14.49
UK	USD	3,337.22	69,384	48.36	1.97	24.82	48.38	34.65	17.49	3.82	17.49	16.04
UK Net Index	USD	1,758.42	69,384	48.36	1.48	-NA-	-NA-	34.58	17.49	3.82	17.49	-NA-
Netherlands	USD	3,536.87	17,798	12.41	4.45	29.00	36.02	28.81	20.11	4.94	20.11	14.31
France	USD	4,589.52	14,861	10.36	2.72	36.44	52.68	43.60	31.44	8.42	31.44	16.80
Spain	USD	8,095.58	7,460	5.20	1.71	48.13	66.10	70.67	36.02	12.27	36.02	20.21
Sweden	USD	5,110.12	7,155	4.99	2.87	35.51	58.18	32.87	21.23	6.55	21.23	20.37
Austria	USD	2,298.19	7,138	4.97	0.17	18.11	16.91	12.62	7.58	1.46	7.58	10.29
Germany	USD	1,841.55	5,094	3.55	2.34	15.20	50.23	66.03	37.71	12.89	37.71	25.05
Switzerland	USD	2,145.66	4,017	2.80	0.42	18.89	22.60	18.23	13.96	4.93	13.96	12.49
Italy	USD	5,119.24	3,126	2.18	1.63	31.86	50.36	41.73	26.39	11.30	26.39	18.57
Belgium	USD	2,361.81	2,974	2.07	5.89	23.57	20.99	13.15	6.68	6.37	6.68	11.28
Denmark	USD	928.25	1,558	1.09	0.82	-10.01	66.17	221.91	25.05	9.84	25.05	59.36
Finland	USD	5,187.69	1,518	1.06	4.03	38.86	45.01	48.57	32.04	10.40	32.04	19.37
Poland	USD	1,709.85	885	0.62	0.00	-NA-	-NA-	-NA-	67.70	6.87	67.70	-NA-
Greece	USD	1,306.21	505	0.35	1.53	-NA-	-NA-	30.32	37.58	7.39	37.58	-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 (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Mar	YTD	
Europe	USD	2,907.79	143,474	100.00	0.00	23.23	40.91	32.18	20.47	5.54	20.47	13.86
Euro Zone	USD	2,938.82	60,474	42.15	0.00	25.51	36.20	33.01	24.10	7.43	24.10	13.91
Europe Ex UK	USD	3,096.94	74,090	51.64	0.00	25.82	37.70	33.29	23.50	7.14	23.50	13.51
Europe Liquid 40	USD	2,215.77	117,210	81.69	0.00	21.77	41.77	31.89	20.74	5.41	20.74	15.25
Europe Liquid 40 Ex UK	USD	2,475.78	57,123	39.81	0.00	26.04	39.24	32.39	23.98	7.05	23.98	14.57
Europe ex UK Dividend+	USD	2,498.33	63,093	43.98	0.00	23.42	37.10	34.51	24.74	7.58	24.74	14.89
UK	USD	2,765.72	69,384	48.36	0.00	21.01	44.20	31.29	17.26	3.80	17.26	16.16
Netherlands	USD	2,374.37	17,798	12.41	0.00	21.03	27.93	21.40	20.01	4.85	20.01	14.83
France	USD	3,655.39	14,861	10.36	0.00	31.46	46.54	39.04	30.86	8.42	30.86	16.99
Spain	USD	6,562.15	7,460	5.20	0.00	43.26	60.51	66.61	35.00	12.27	35.00	20.04
Sweden	USD	3,921.63	7,155	4.99	0.00	30.04	51.97	28.39	20.02	5.48	20.02	20.66
Austria	USD	2,298.28	7,138	4.97	0.00	18.11	16.91	12.62	7.58	1.46	7.58	10.29
Germany	USD	1,482.84	5,094	3.55	0.00	11.22	44.12	60.52	37.71	12.89	37.71	24.70
Switzerland	USD	1,850.45	4,017	2.80	0.00	16.07	19.99	17.70	13.96	4.93	13.96	12.40
Italy	USD	4,303.65	3,126	2.18	0.00	28.37	46.28	38.44	26.39	11.30	26.39	18.70
Belgium	USD	1,609.79	2,974	2.07	0.00	16.08	13.53	5.85	6.68	6.37	6.68	11.31
Denmark	USD	858.94	1,558	1.09	0.00	-11.05	63.71	207.71	25.05	9.84	25.05	59.38
Finland	USD	3,663.07	1,518	1.06	0.00	32.21	36.09	40.50	26.95	6.14	26.95	20.64
Poland	USD	1,709.85	885	0.62	0.00	-NA-	-NA-	-NA-	67.70	6.87	67.70	-NA-
Greece	USD	1,245.56	505	0.35	0.00	-NA-	-NA-	26.59	37.58	7.39	37.58	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Mkt Cap	Mkt Cap	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Mar	YTD	
			Ccy (m)	(%) Weight	31-Mar							
Europe	GBP	3,394.18	82,715	100.00	2.34	22.94	41.64	48.59	19.58	6.67	19.58	10.70
Europe Net Index	GBP	1,710.10	82,715	100.00	1.76	-NA-	-NA-	47.85	19.52	6.64	19.52	-NA-
Euro Zone	GBP	3,604.77	34,864	42.15	2.89	26.18	38.27	50.83	23.23	8.59	23.23	11.36
Euro Zone Net Index	GBP	1,763.73	34,864	42.15	2.17	-NA-	-NA-	49.38	23.14	8.56	23.14	-NA-
Europe Ex UK	GBP	3,782.17	42,714	51.64	2.68	26.37	39.44	50.72	22.69	8.38	22.69	11.07
Europe Ex UK Net Index	GBP	3,744.64	42,714	51.64	2.01	24.45	38.94	49.33	22.57	8.32	22.57	11.46
Europe Liquid 40	GBP	2,648.75	67,574	81.69	2.37	22.05	42.45	48.13	19.78	6.48	19.78	11.97
Europe Liquid 40 Net Index	GBP	2,612.99	67,574	81.69	1.78	-NA-	-NA-	47.45	19.74	6.47	19.74	-NA-
Europe Liquid 40 Ex UK	GBP	3,144.49	32,932	39.81	2.79	27.60	40.94	49.32	23.10	8.19	23.10	11.84
Europe Liquid 40 Ex UK Net Index	GBP	3,065.01	32,932	39.81	2.09	-NA-	-NA-	48.06	23.01	8.16	23.01	-NA-
Europe ex UK Dividend+	GBP	2,618.09	36,374	43.98	3.09	26.78	39.98	52.88	24.00	8.87	24.00	11.71
UK	GBP	3,116.26	40,001	48.36	1.97	19.90	43.85	46.69	16.28	4.82	16.28	12.94
UK Net Index	GBP	1,633.79	40,001	48.36	1.48	-NA-	-NA-	46.62	16.28	4.82	16.28	-NA-
Netherlands	GBP	3,286.18	10,261	12.41	4.45	23.97	31.87	40.33	18.88	5.95	18.88	12.39
France	GBP	4,264.22	8,567	10.36	2.72	31.12	48.02	56.44	30.09	9.47	30.09	15.01
Spain	GBP	7,521.78	4,301	5.20	1.71	42.36	61.03	85.94	34.63	13.35	34.63	18.42
Sweden	GBP	4,747.92	4,125	4.99	2.87	30.23	53.35	44.75	19.98	7.57	19.98	19.12
Austria	GBP	2,135.30	4,115	4.97	0.17	-NA-	13.34	22.69	6.48	2.44	6.48	7.12
Germany	GBP	1,711.02	2,937	3.55	2.34	10.71	45.64	80.88	36.29	13.97	36.29	23.38
Switzerland	GBP	1,993.58	2,316	2.80	0.42	14.26	18.85	28.80	12.79	5.94	12.79	11.90
Italy	GBP	4,756.40	1,802	2.18	1.63	26.71	45.77	54.41	25.09	12.37	25.09	16.28
Belgium	GBP	2,194.41	1,715	2.07	5.89	18.75	17.29	23.26	5.58	7.39	5.58	7.74
Denmark	GBP	862.46	898	1.09	0.82	-13.52	61.10	250.69	23.77	10.90	23.77	60.20
Finland	GBP	4,820.00	875	1.06	4.03	33.44	40.58	61.86	30.69	11.46	30.69	18.18
Poland	GBP	1,588.66	510	0.62	0.00	-NA-	-NA-	-NA-	65.97	7.89	65.97	-NA-
Greece	GBP	1,213.63	291	0.35	1.53	-NA-	-NA-	41.97	36.17	8.42	36.17	-NA-

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EPRA/NAREIT Europe Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Mar	YTD	
Europe	GBP	2,701.69	82,715	100.00	0.00	18.42	36.61	44.00	19.24	6.55	19.24	10.86
Euro Zone	GBP	2,730.52	34,864	42.15	0.00	20.62	32.05	44.91	22.82	8.46	22.82	11.51
Europe Ex UK	GBP	2,877.43	42,714	51.64	0.00	20.91	33.50	45.21	22.23	8.17	22.23	11.23
Europe Liquid 40	GBP	2,058.72	67,574	81.69	0.00	17.02	37.44	43.68	19.50	6.43	19.50	12.12
Europe Liquid 40 Ex UK	GBP	2,300.30	32,932	39.81	0.00	21.13	34.99	44.22	22.71	8.08	22.71	12.00
Europe ex UK Dividend+	GBP	2,581.71	36,374	43.98	0.00	18.98	31.95	46.54	23.46	8.61	23.46	12.10
UK	GBP	2,582.79	40,001	48.36	0.00	16.25	39.80	43.03	16.05	4.80	16.05	13.03
Netherlands	GBP	2,206.08	10,261	12.41	0.00	16.31	24.02	32.25	18.78	5.86	18.78	12.91
France	GBP	3,396.30	8,567	10.36	0.00	26.33	42.07	51.47	29.52	9.47	29.52	15.11
Spain	GBP	6,097.03	4,301	5.20	0.00	37.67	55.61	81.51	33.61	13.35	33.61	18.25
Sweden	GBP	3,643.67	4,125	4.99	0.00	24.97	47.33	39.87	18.78	6.50	18.78	19.15
Austria	GBP	2,135.39	4,115	4.97	0.00	-NA-	13.34	22.69	6.48	2.44	6.48	7.12
Germany	GBP	1,377.74	2,937	3.55	0.00	6.88	39.72	74.88	36.30	13.97	36.30	23.14
Switzerland	GBP	1,719.30	2,316	2.80	0.00	11.54	16.33	28.22	12.79	5.94	12.79	12.07
Italy	GBP	3,998.62	1,802	2.18	0.00	23.36	41.82	50.82	25.09	12.37	25.09	16.54
Belgium	GBP	1,495.69	1,715	2.07	0.00	11.55	10.06	15.31	5.58	7.39	5.58	8.14
Denmark	GBP	798.06	898	1.09	0.00	-14.52	58.72	235.22	23.77	10.90	23.77	60.24
Finland	GBP	3,403.44	875	1.06	0.00	27.05	31.94	53.06	25.65	7.16	25.65	19.25
Poland	GBP	1,588.66	510	0.62	0.00	-NA-	-NA-	-NA-	65.97	7.89	65.97	-NA-
Greece	GBP	1,157.28	291	0.35	0.00	-NA-	-NA-	37.91	36.17	8.42	36.17	-NA-

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Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Mar	YTD	
Europe	JPY	4,211.13	16,928,456	100.00	2.34	26.40	45.85	50.46	20.78	7.63	20.78	12.96
Europe Net Index	JPY	2,121.71	16,928,456	100.00	1.76	-NA-	-NA-	49.71	20.72	7.60	20.72	-NA-
Euro Zone	JPY	4,472.40	7,135,316	42.15	2.89	29.73	42.39	52.73	24.47	9.57	24.47	12.69
Euro Zone Net Index	JPY	2,188.24	7,135,316	42.15	2.17	-NA-	-NA-	51.26	24.37	9.53	24.37	-NA-
Europe Ex UK	JPY	4,692.50	8,741,869	51.64	2.68	29.93	43.59	52.62	23.92	9.36	23.92	12.24
Europe Ex UK Net Index	JPY	4,645.94	8,741,869	51.64	2.01	27.95	43.07	51.21	23.80	9.29	23.80	13.56
Europe Liquid 40	JPY	3,286.28	13,829,665	81.69	2.37	25.49	46.69	49.99	20.98	7.44	20.98	14.98
Europe Liquid 40 Net Index	JPY	3,241.92	13,829,665	81.69	1.78	-NA-	-NA-	49.31	20.94	7.42	20.94	-NA-
Europe Liquid 40 Ex UK	JPY	3,901.34	6,739,921	39.81	2.79	31.19	45.14	51.20	24.34	9.16	24.34	13.88
Europe Liquid 40 Ex UK Net Ind	JPY	3,802.73	6,739,921	39.81	2.09	-NA-	-NA-	49.92	24.25	9.13	24.25	-NA-
Europe ex UK Dividend+	JPY	2,697.70	7,444,348	43.98	3.09	29.93	45.19	54.81	25.24	9.85	25.24	14.10
UK	JPY	3,846.99	8,186,587	48.36	1.97	23.32	48.13	48.54	17.45	5.76	17.45	15.73
UK Net Index	JPY	2,027.02	8,186,587	48.36	1.48	-NA-	-NA-	48.46	17.45	5.76	17.45	-NA-
Netherlands	JPY	4,077.14	2,099,983	12.41	4.45	27.45	35.79	42.10	20.07	6.90	20.07	13.42
France	JPY	5,290.58	1,753,399	10.36	2.72	34.80	52.43	58.41	31.39	10.45	31.39	14.80
Spain	JPY	9,332.20	880,177	5.20	1.71	46.36	65.82	88.27	35.98	14.37	35.98	20.66
Sweden	JPY	5,890.70	844,276	4.99	2.87	33.89	57.91	46.57	21.19	8.54	21.19	19.64
Austria	JPY	2,649.25	842,165	4.97	0.17	-NA-	16.71	24.23	7.55	3.36	7.55	9.90
Germany	JPY	2,122.85	601,008	3.55	2.34	13.82	49.98	83.15	37.66	15.00	37.66	25.22
Switzerland	JPY	2,473.42	474,006	2.80	0.42	17.47	22.39	30.42	13.92	6.89	13.92	11.32
Italy	JPY	5,901.22	368,883	2.18	1.63	30.28	50.11	56.35	26.34	13.38	26.34	17.55
Belgium	JPY	2,722.59	350,938	2.07	5.89	22.09	20.79	24.81	6.64	8.36	6.64	10.94
Denmark	JPY	1,070.04	183,880	1.09	0.82	-11.09	65.90	255.09	25.01	11.89	25.01	61.38
Finland	JPY	5,980.13	179,123	1.06	4.03	37.19	44.77	63.89	32.00	12.46	32.00	18.08
Poland	JPY	1,971.04	104,392	0.62	0.00	-NA-	-NA-	-NA-	67.64	8.86	67.64	-NA-
Greece	JPY	1,505.74	59,642	0.35	1.53	-NA-	-NA-	43.76	37.54	9.40	37.54	-NA-
Switzerland	CHF	1,760.81	5,250	-NA-	0.42	12.34	21.24	29.64	13.00	4.55	13.00	10.03
Sweden	SEK	4,687.69	55,768	-NA-	2.87	28.00	53.80	47.04	18.72	4.87	18.72	18.00
Denmark	DKK	772.16	9,610	-NA-	0.82	-15.65	60.58	246.32	21.95	8.23	21.95	59.84
Poland	PLN	1,723.21	2,876	-NA-	0.00	-NA-	-NA-	-NA-	67.34	9.66	67.34	-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 (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Mar	YTD	
Europe	JPY	3,351.96	16,928,456	100.00	0.00	21.75	40.68	45.81	20.43	7.51	20.43	13.07
Euro Zone	JPY	3,387.73	7,135,316	42.15	0.00	24.01	35.98	46.73	24.05	9.43	24.05	12.79
Europe Ex UK	JPY	3,570.01	8,741,869	51.64	0.00	24.31	37.47	47.04	23.46	9.14	23.46	12.34
Europe Liquid 40	JPY	2,554.23	13,829,665	81.69	0.00	20.31	41.53	45.49	20.70	7.38	20.70	15.09
Europe Liquid 40 Ex UK	JPY	2,853.97	6,739,921	39.81	0.00	24.53	39.01	46.04	23.94	9.05	23.94	13.97
Europe ex UK Dividend+	JPY	2,660.21	7,444,348	43.98	0.00	20.02	33.30	37.06	24.70	9.59	24.70	14.67
UK	JPY	3,188.19	8,186,587	48.36	0.00	19.56	43.96	44.83	17.22	5.74	17.22	15.82
Netherlands	JPY	2,737.06	2,099,983	12.41	0.00	19.58	27.71	33.91	19.97	6.81	19.97	13.81
France	JPY	4,213.76	1,753,399	10.36	0.00	29.88	46.30	53.37	30.81	10.45	30.81	15.04
Spain	JPY	7,564.53	880,177	5.20	0.00	41.54	60.24	83.79	34.95	14.37	34.95	20.48
Sweden	JPY	4,520.67	844,276	4.99	0.00	28.48	51.72	41.63	19.98	7.45	19.98	19.69
Austria	JPY	2,649.35	842,165	4.97	0.00	-NA-	16.71	24.23	7.55	3.35	7.55	9.90
Germany	JPY	1,709.35	601,008	3.55	0.00	9.89	43.88	77.08	37.66	15.00	37.66	24.82
Switzerland	JPY	2,133.11	474,006	2.80	0.00	14.67	19.79	29.83	13.92	6.89	13.92	11.26
Italy	JPY	4,961.05	368,883	2.18	0.00	26.83	46.04	52.72	26.34	13.38	26.34	17.54
Belgium	JPY	1,855.69	350,938	2.07	0.00	14.69	13.34	16.76	6.64	8.36	6.64	10.81
Denmark	JPY	990.14	183,880	1.09	0.00	-12.11	63.44	239.44	25.01	11.89	25.01	61.45
Finland	JPY	4,222.61	179,123	1.06	0.00	30.62	35.87	54.99	26.91	8.12	26.91	18.87
Poland	JPY	1,971.04	104,392	0.62	0.00	-NA-	-NA-	-NA-	67.64	8.86	67.64	-NA-
Greece	JPY	1,435.83	59,642	0.35	0.00	-NA-	-NA-	39.64	37.54	9.40	37.54	-NA-
Switzerland	CHF	1,518.78	5,250	-NA-	0.00	9.67	18.66	29.05	13.00	4.55	13.00	10.14
Sweden	SEK	3,597.65	55,768	-NA-	0.00	22.83	47.76	42.07	17.53	3.82	17.53	18.28
Denmark	DKK	713.07	9,610	-NA-	0.00	-16.65	58.12	231.03	21.95	8.23	21.95	59.83
Poland	PLN	1,723.21	2,876	-NA-	0.00	-NA-	-NA-	-NA-	67.34	9.66	67.34	-NA-

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 31-Mar	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-06	Rtn (%) YTD	
Europe Real Estate	Local	3,211.19	2.34	21.57	41.47	47.69	18.64	5.29	18.64	9.56
Europe FTSE	Local	224.02	3.92	4.80	28.16	32.80	9.34	1.68	9.34	10.60
Europe JP Morgan Bonds	Local	414.21	-NA-	5.67	4.47	2.70	-1.68	-1.46	-1.68	3.31
UK Real Estate	GBP	3,116.26	1.97	19.90	43.85	46.69	16.28	4.82	16.28	12.94
UK FTSE	GBP	742.37	4.12	4.99	22.98	26.63	7.59	2.39	7.59	8.78
UK JP Morgan Bonds	GBP	486.02	-NA-	5.53	4.83	7.30	-0.50	-1.28	-0.50	3.74
Netherlands Real Estate	EUR	3,014.95	4.45	21.37	31.41	38.37	17.07	3.39	17.07	10.36
Netherlands FTSE	EUR	836.77	4.81	-2.27	27.18	35.04	8.85	0.72	8.85	13.31
Netherlands JP Morgan Bonds	EUR	336.76	-NA-	5.50	4.08	1.90	-1.60	-1.02	-1.60	3.10
France Real Estate	EUR	3,816.24	2.72	27.97	47.50	54.23	28.11	6.82	28.11	12.81
France FTSE	EUR	710.18	3.33	1.35	29.93	33.29	11.02	2.87	11.02	12.24
France JP Morgan Bonds	EUR	420.94	-NA-	5.54	4.25	2.09	-1.82	-1.14	-1.82	3.18
Sweden Real Estate	SEK	4,687.69	2.87	28.00	53.80	47.04	18.72	4.87	18.72	18.00
Sweden FTSE	SEK	1,620.97	4.53	10.00	40.19	43.76	11.40	4.81	11.40	15.20
Sweden JP Morgan Bonds	SEK	519.41	-NA-	5.64	5.58	3.05	-0.40	-0.80	-0.40	3.32

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EPRA/NAREIT Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 31-Mar	12 Mths Estimated	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Div Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-06	Rtn (%) YTD	
Switzerland Real Estate	CHF	1,760.81	0.42	12.34	21.24	29.64	13.00	4.55	13.00	10.03
Switzerland FTSE	CHF	593.34	2.55	4.54	27.61	38.37	6.70	0.93	6.70	10.80
Spain Real Estate	EUR	6,729.80	1.71	38.94	60.45	83.29	32.58	10.61	32.58	19.06
Spain FTSE	EUR	1,016.96	4.06	8.44	29.00	29.96	10.02	-0.17	10.02	12.41
Spain JP Morgan Bonds	EUR	564.67	-NA-	5.95	4.43	2.25	-1.88	-1.13	-1.88	3.44
Germany Real Estate	EUR	1,531.50	2.34	8.06	45.14	78.33	34.23	11.22	34.23	21.71
Germany FTSE	EUR	406.58	3.40	-0.94	35.02	37.85	11.19	1.17	11.19	17.89
Germany JP Morgan Bonds	EUR	315.23	-NA-	5.39	4.28	2.07	-1.72	-1.09	-1.72	3.19
Austria Real Estate	EUR	1,664.95	0.17	27.97	12.94	20.95	4.86	-0.04	4.86	4.46
Austria FTSE	EUR	751.68	2.33	24.07	46.97	46.93	9.82	-1.77	9.82	12.75
Austria JP Morgan Bonds	EUR	158.56	-NA-	5.84	4.29	2.07	-1.87	-1.13	-1.87	3.34
Italy Real Estate	EUR	4,257.07	1.63	23.68	45.26	52.22	23.19	9.65	23.19	14.78
Italy FTSE	EUR	391.28	4.68	8.10	25.59	20.02	6.92	-0.47	6.92	11.51
Italy JP Morgan Bonds	EUR	635.28	-NA-	5.99	4.64	1.86	-2.28	-1.36	-2.28	3.55

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EPRA/NAREIT Europe Index - Asset Class Comparison

Total Return			12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Mar	Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-06	Rtn (%) YTD	Vlty (%)
Belgium Real Estate	EUR	1,964.59	5.89	15.90	16.89	21.54	3.98	4.80	3.98	6.51
Belgium FTSE	EUR	837.69	4.59	6.76	38.95	27.77	8.13	-0.47	8.13	10.62
Belgium JP Morgan Bonds	EUR	392.52	-NA-	5.86	4.25	1.94	-1.67	-1.08	-1.67	3.20
Finland Real Estate	EUR	4,314.13	4.03	30.24	40.08	59.52	28.67	8.73	28.67	17.54
Finland FTSE	EUR	1,279.79	7.27	0.92	19.91	50.39	16.69	8.39	16.69	26.67
Finland JP Morgan Bonds	EUR	273.84	-NA-	5.27	3.66	1.42	-1.02	-0.65	-1.02	2.97
Greece Real Estate	EUR	1,326.92	1.53	-NA-	-NA-	39.98	34.10	5.80	34.10	-NA-
Greece FTSE	EUR	562.47	3.78	5.98	53.05	44.52	11.38	-3.01	11.38	20.70
Greece JP Morgan Bonds	EUR	201.25	-NA-	6.01	4.28	1.94	-1.63	-1.04	-1.63	3.23
Denmark Real Estate	DKK	772.16	0.82	-15.65	60.58	246.32	21.95	8.23	21.95	59.84
Denmark FTSE	DKK	1,069.04	2.65	8.62	31.67	32.12	4.04	2.46	4.04	12.80
Denmark JP Morgan Bonds	DKK	450.98	-NA-	5.54	4.33	1.72	-1.80	-1.00	-1.80	2.94
Poland Real Estate	PLN	1,723.21	0.00	-NA-	-NA-	-NA-	67.34	9.66	67.34	-NA-
Poland FTSE	PLN	187.11	4.64	20.35	39.86	37.70	4.78	-2.93	4.78	21.64
Poland JP Morgan Bonds	PLN	342.79	-NA-	12.95	6.97	8.14	2.19	-0.82	2.19	5.35

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

Company	Country	Sector **	Sub-sector **	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Europe (%) Weight 31-Mar
Land Securities	UK	Inv	Div	12,851	10.84
British Land	UK	Inv	Div	9,217	7.77
Unibail *	FR	Inv	Div	6,759	5.70
Liberty International	UK	Inv	Rtl	5,698	4.81
Rodamco Europe *	NL	Inv	Rtl	5,570	4.70
Hammerson	UK	Inv	Rtl	5,061	4.27
Slough Estates	UK	Inv	Ind	4,042	3.41
Corio *	NL	Inv	Rtl	3,581	3.02
Metrovacesa	ES	Dev	Div	3,568	3.01
Immofinanz	AT	Inv	Div	2,873	2.42
Inmobiliaria Colonial	ES	Inv	Off	2,597	2.19
Klepierre *	FR	Inv	Rtl	2,375	2.00
IVG Immobilien	DE	Inv	Div	2,156	1.82
Wereldhave *	NL	Inv	Off	1,929	1.63
PSP Swiss Property	CH	Inv	Off	1,925	1.62
Brixton	UK	Inv	Ind	1,892	1.60
Fabege	SE	Inv	Div	1,671	1.41
Castellum	SE	Inv	Div	1,502	1.27
Kungsliden	SE	Inv	Off	1,428	1.20
Gecina *	FR	Inv	Off	1,362	1.15

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

Country Index	Number of Constituents 31-Mar	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Europe (%) Weight 31-Mar
EPRA/NAREIT UK	39	57,335	48.36%
EPRA/NAREIT Netherlands	7	14,707	12.41%
EPRA/NAREIT France	6	12,280	10.36%
EPRA/NAREIT Spain	2	6,164	5.20%
EPRA/NAREIT Sweden	6	5,913	4.99%
EPRA/NAREIT Austria	5	5,898	4.97%
EPRA/NAREIT Germany	3	4,209	3.55%
EPRA/NAREIT Switzerland	4	3,320	2.80%
EPRA/NAREIT Italy	4	2,583	2.18%
EPRA/NAREIT Belgium	5	2,458	2.07%
EPRA/NAREIT Denmark	4	1,288	1.09%
EPRA/NAREIT Finland	3	1,254	1.06%
EPRA/NAREIT Poland	1	731	0.62%
EPRA/NAREIT Greece	2	418	0.35%
EPRA/NAREIT Europe Index	91	118,558	100.00%
EPRA/NAREIT Euro Zone	37	49,972	42.15%
EPRA/NAREIT Ex-UK	52	61,223	51.64%
EPRA/NAREIT Europe Liquid 40	40	96,856	81.69%
EPRA/NAREIT Europe Liquid 40 Ex UK	22	47,203	39.81%

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

Stock	Country	Sector **	Sub-sector **	Price Return 31-Mar	Dividend Return 31-Mar	Total Return 31-Mar
Risanamento	IT	Dev	Div	25.77	0.00	25.77
Nordicom	DK	Dev	Off	15.58	0.00	15.58
IGD	IT	Inv	Rtl	14.35	0.00	14.35
IVG Immobilien	DE	Inv	Div	14.17	0.00	14.17
Mapeley	UK	Inv	Off	13.81	0.00	13.81
Metrovacesa	ES	Dev	Div	12.16	0.00	12.16
Babis Vovos	GR	Dev	Div	11.76	0.00	11.76
TK Development	DK	Dev	Rtl	11.11	0.00	11.11
Fonciere Des Regions *	FR	Inv	Off	11.11	0.00	11.11
Hufvudstaden A	SE	Inv	Off	8.37	2.43	10.79
Capital & Regional Props	UK	Inv	Rtl	10.18	0.00	10.18
Deutsche Wohnen	DE	Dev	Res	10.04	0.00	10.04
St Modwen Properties	UK	Inv	Div	9.85	0.00	9.85
Globe Trade Centre	POL	Dev	Div	9.66	0.00	9.66
Slough Estates	UK	Inv	Ind	9.43	0.00	9.43
Daejan Holdings	UK	Inv	Div	9.29	0.00	9.29
Hammerson	UK	Inv	Rtl	8.77	0.00	8.77
Sponda	FI	Inv	Off	2.92	5.85	8.77
Medical Property Fund	UK	Inv	Div	8.44	0.00	8.44
CLS Holdings	UK	Inv	Off	8.36	0.00	8.36

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

Stock	Country	Sector **	Sub-sector **	Price Return 31-Mar	Dividend Return 31-Mar	Total Return 31-Mar
Invesco UK Property Incorr	UK	Inv	Div	1.37	0.00	1.37
Acanthe Developpement *	FR	Inv	Off	1.15	0.00	1.15
Sparkassen Immo Invest	AT	Inv	Off	0.78	0.00	0.78
Standard Life Inv Prop	UK	Inv	Div	0.36	0.00	0.36
Immoeast Immobilien Anla	AT	Inv	Off	0.00	0.00	0.00
CA Immobilien Anlage	AT	Inv	Off	0.00	0.00	0.00
Immofinanz	AT	Inv	Div	0.00	0.00	0.00
Mucklow <A&J>	UK	Inv	Ind	-0.06	0.00	-0.06
Minerva	UK	Inv	Off	-0.92	0.00	-0.92
Conwert Immobilien	AT	Inv	Res	-1.00	0.00	-1.00
Eurocommerical Props *	NL	Inv	Rtl	-1.32	0.00	-1.32
Quintain Estates	UK	Inv	Div	-1.45	0.00	-1.45
Klovern AB	SE	Dev	Div	-2.08	0.00	-2.08
Corio *	NL	Inv	Rtl	-3.45	0.00	-3.45
Freeport	UK	Inv	Rtl	-3.59	0.00	-3.59
Town Centre Securities	UK	Inv	Rtl	-4.54	0.00	-4.54
Keops	DK	Dev	Div	-5.18	0.00	-5.18
Primary Health Prop.	UK	Dev	Div	-5.26	0.00	-5.26
Derwent Valley Hldgs	UK	Inv	Off	-5.66	0.00	-5.66
Lamda Development	GR	Dev	Div	-10.37	0.00	-10.37

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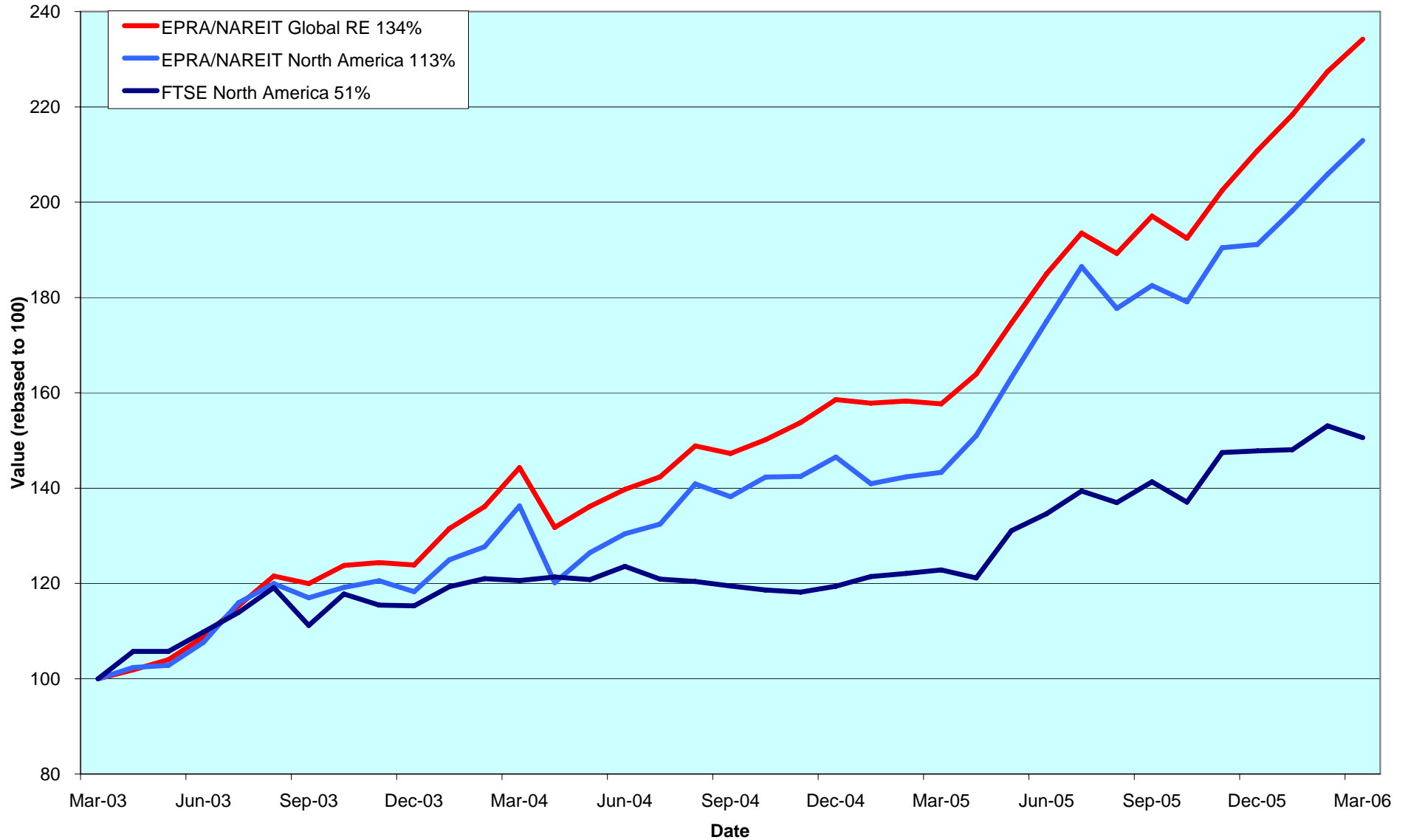
Section 5

EPRA/NAREIT North America Index

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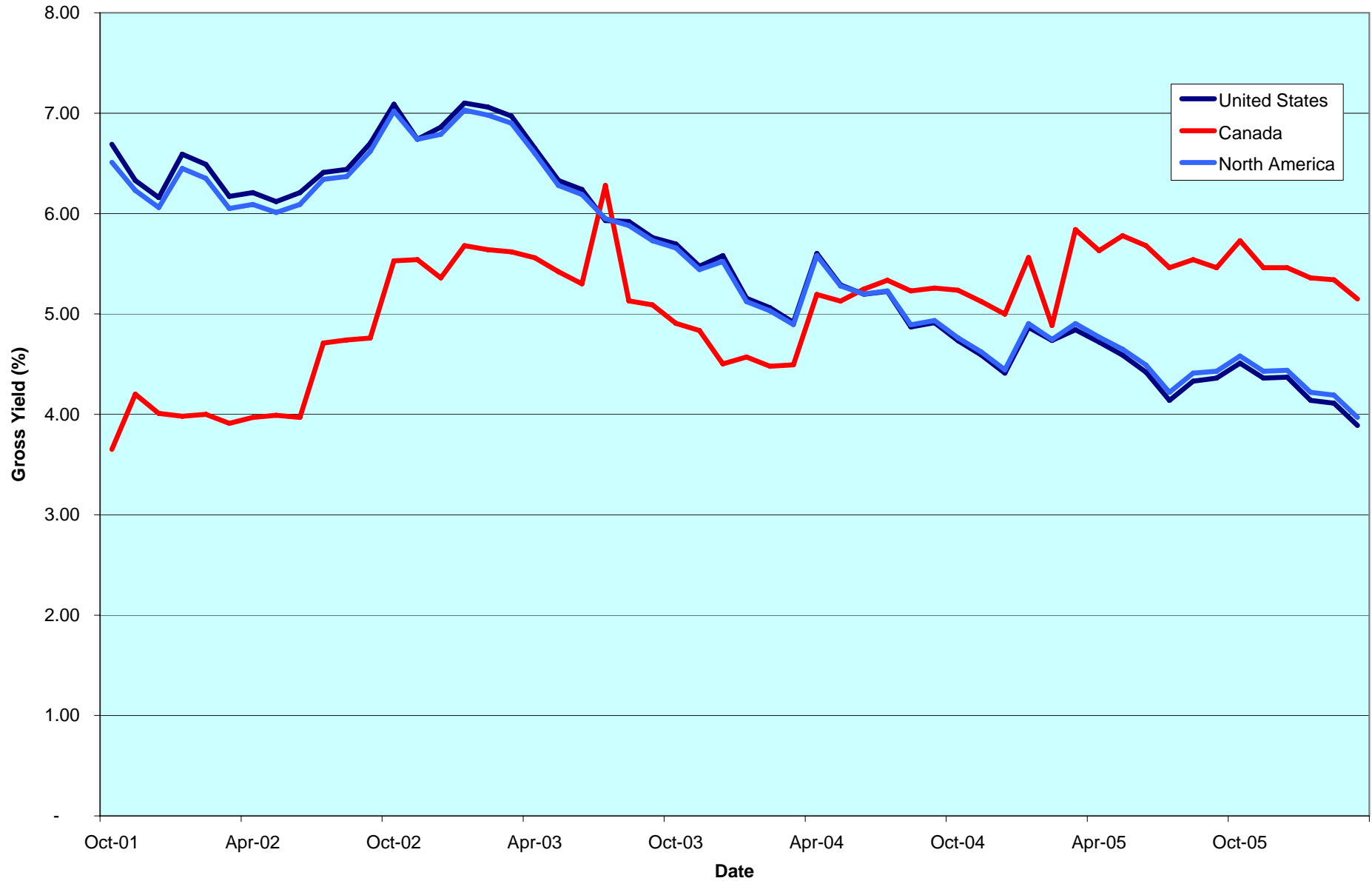
EPRA/NAREIT North America v EPRA/NAREIT Global & FTSE North America - Total Returns (EUR) Rolling 36 Months Performance



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Dividend Yields



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Corporate Actions & Changes North America

09-Mar CenterPoint Properties (USA): deleted following acquisition by CalEast.

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

20-Mar **Quarterly Review Changes**

Additions:

Columbia Equity Trust (USA); 100% free float,
Medical Properties Trust (USA); 100% free float.

Free Float Changes:

None.

Watchlist In:

Alexis Nihon REIT (Canada),
Morguard REIT (Canada),
Northern Property REIT (Canada),
TGS North American REIT (Canada)

Deletions:

None.

Watchlist Out:

Boykin Lodging (USA) on market capitalisation.

22-Mar Highland Hospitality (USA): share change. New number of shares: 58,891,010.

03-Apr Town & Country Trust (USA): deleted following acquisition by Magazine Acquisitions LP.

05-Apr DiamondRock Hospitality (USA): share change. New number of shares: 64,816,000.

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Dividends North America

Ex - Date	Company	Sector **	Sub- sector **	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Mar	Shurgard Storage *	Inv	Div	USD	0.560	3.36	13-Mar	Quarterly
3-Mar	Ventas *	Inv	Div	USD	0.395	4.45	30-Mar	Quarterly
6-Mar	Weingarten Realty *	Inv	Rtl	USD	0.465	4.38	15-Mar	Quarterly
8-Mar	Windrose Medical Properties *	Inv	Div	USD	0.225	5.97	21-Mar	Quarterly
10-Mar	Federal Realty Inv *	Inv	Rtl	USD	0.555	2.95	17-Apr	Quarterly
13-Mar	BRE Properties *	Inv	Res	USD	0.513	3.59	31-Mar	Quarterly
13-Mar	Canadian Hotel Inc Props *	Inv	Htl	CAD	0.075	7.23	31-Mar	Monthly
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	5.29	31-Mar	Quarterly
13-Mar	Medical Properties Trust *	Inv	Div	USD	0.650	10.74	28-Mar	Quarterly
13-Mar	Parkway Properties *	Inv	Off	USD	0.650	5.95	28-Mar	Quarterly
13-Mar	PS Business Parks *	Inv	Off	USD	0.290	2.07	31-Mar	Quarterly
13-Mar	Public Storage *	Inv	Div	USD	0.500	2.40	30-Mar	Quarterly
14-Mar	Universal Health Realty *	Inv	Div	USD	0.560	6.10	31-Mar	Quarterly
14-Mar	Washington Real Estate *	Inv	Off	USD	0.403	4.43	31-Mar	Quarterly
15-Mar	Equity One Inc *	Inv	Rtl	USD	0.300	4.80	31-Mar	Quarterly
15-Mar	Investors Real Estate *	Inv	Div	USD	0.164	6.84	3-Apr	Quarterly
16-Mar	American Campus Communiti	Inv	Res	USD	0.338	5.21	30-Mar	Quarterly
16-Mar	Equity Residential Props *	Inv	Res	USD	0.443	3.74	13-Apr	Quarterly
16-Mar	Ramco Gerhenson *	Inv	Rtl	USD	0.448	5.81	3-Apr	Quarterly
20-Mar	Developers Diversified *	Inv	Rtl	USD	0.590	4.04	3-Apr	Quarterly
20-Mar	H & R Real Estate *	Inv	Off	CAD	0.111	5.96	31-Mar	Monthly
21-Mar	LTC Properties *	Inv	Div	USD	0.120	5.80	31-Mar	Monthly
22-Mar	Diamondrock Hospitality *	Inv	Htl	USD	0.180	4.04	11-Apr	Quarterly
23-Mar	Eastgroup Properties *	Inv	Ind	USD	0.490	4.10	31-Mar	Quarterly
23-Mar	Starwood Hotels	Inv	Htl	USD	0.210	1.86	7-Apr	Monthly
28-Mar	Getty Realty *	Dev	Div	USD	0.455	6.12	13-Apr	Quarterly
29-Mar	Acadia Realty Trust *	Inv	Rtl	USD	0.185	3.04	14-Apr	Quarterly
29-Mar	Agree Realty Corp *	Inv	Rtl	USD	0.490	6.11	13-Apr	Quarterly
29-Mar	Allied Properties REIT *	Inv	Off	CAD	0.102	6.29	17-Apr	Monthly
29-Mar	Arden Realty*	Inv	Off	USD	0.505	4.48	19-Apr	Quarterly
29-Mar	Ashford Hospitality *	Inv	Htl	USD	0.200	6.05	17-Apr	Quarterly
29-Mar	Avalonbay Communities *	Inv	Res	USD	0.780	2.67	17-Apr	Quarterly
29-Mar	Bedford Property Inv *	Inv	Off	USD	0.210	6.46	17-Apr	Quarterly

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Dividends North America

Ex - Date	Company	Sector **	Sub- sector **	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Mar	BioMed Realty Trust *	Inv	Off	USD	0.290	3.71	17-Apr	Quarterly
29-Mar	Boardwalk REIT *	Inv	Res	CAD	0.105	5.53	17-Apr	Monthly
29-Mar	Boston Properties *	Inv	Off	USD	0.680	2.92	28-Apr	Quarterly
29-Mar	Calloway REIT *	Inv	Rtl	CAD	0.121	5.36	17-Apr	Monthly
29-Mar	Camden Property Trust *	Inv	Res	USD	0.660	3.56	17-Apr	Quarterly
29-Mar	Canadian Apartment Props *	Inv	Res	CAD	0.090	6.53	15-Apr	Monthly
29-Mar	Canadian REIT *	Inv	Div	CAD	0.107	5.36	17-Apr	Monthly
29-Mar	CBL & Associates Props *	Inv	Rtl	USD	0.458	4.07	14-Apr	Quarterly
29-Mar	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089	7.27	17-Apr	Monthly
29-Mar	Cominar REIT *	Inv	Div	CAD	0.102	6.00	17-Apr	Monthly
29-Mar	Corporate Office Props *	Inv	Off	USD	0.280	2.39	14-Apr	Quarterly
29-Mar	Dundee REIT *	Inv	Ind	CAD	0.183	7.90	15-Apr	Monthly
29-Mar	Entertainment Props *	Inv	Rtl	USD	0.688	6.10	17-Apr	Quarterly
29-Mar	Equity Inns *	Inv	Htl	USD	0.190	4.20	1-May	Quarterly
29-Mar	Equity Lifestyle Properties *	Inv	Res	USD	0.075	0.30	14-Apr	Quarterly
29-Mar	Equity Office Properties *	Inv	Off	USD	0.330	5.45	17-Apr	Quarterly
29-Mar	Essex Property Trust *	Inv	Res	USD	0.840	3.01	17-Apr	Quarterly
29-Mar	First Industrial Realty *	Inv	Ind	USD	0.700	6.54	17-Apr	Quarterly
29-Mar	Glenborough Realty *	Inv	Off	USD	0.350	6.44	17-Apr	Quarterly
29-Mar	Glimcher Realty Trust *	Inv	Rtl	USD	0.481	6.77	17-Apr	Quarterly
29-Mar	GMH Communities Trust *	Inv	Res	USD	0.228	7.82	14-Apr	Quarterly
29-Mar	Heritage Property *	Inv	Rtl	USD	0.525	5.30	17-Apr	Quarterly
29-Mar	Highland Hospitality *	Inv	Htl	USD	0.160	4.56	14-Apr	Quarterly
29-Mar	Host Marriott *	Inv	Htl	USD	0.140	2.20	17-Apr	Quarterly
29-Mar	Inland Real Estate Corp *	Inv	Rtl	USD	0.080	5.89	17-Apr	Monthly
29-Mar	Innkeepers USA Trust *	Inv	Htl	USD	0.150	3.24	25-Apr	Quarterly
29-Mar	Innvest REIT *	Inv	Htl	CAD	0.094	8.62	17-Apr	Monthly
29-Mar	IPC US REIT *	Inv	Off	CAD	0.077	7.87	17-Apr	Monthly
29-Mar	Kilroy Realty *	Inv	Off	USD	0.530	2.67	18-Apr	Quarterly
29-Mar	LaSalle Hotel Properties *	Inv	Htl	USD	0.100	2.78	14-Apr	Monthly
29-Mar	Legacy Hotels *	Inv	Htl	CAD	0.080	3.83	20-Apr	Quarterly
29-Mar	Liberty Property Trust *	Inv	Off	USD	0.615	5.21	15-Apr	Quarterly
29-Mar	Maguire Properties Inc. *	Inv	Off	USD	0.400	4.38	28-Apr	Quarterly
29-Mar	National Health Inv *	Inv	Div	USD	0.480	7.20	10-May	Quarterly

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Dividends North America

Ex - Date	Company	Sector **	Sub- sector **	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
29-Mar	Post Properties *	Inv	Res	USD	0.450	4.04	15-Apr	Quarterly
29-Mar	Primaris Retail REIT *	Inv	Rtl	CAD	0.095	6.15	17-Apr	Monthly
29-Mar	Retirement Residences *	Inv	Res	CAD	0.070	8.84	17-Apr	Monthly
29-Mar	Riocan Real Estate *	Inv	Rtl	CAD	0.108	5.55	7-Apr	Monthly
29-Mar	SL Green Realty *	Inv	Off	USD	0.600	2.25	14-Apr	Quarterly
29-Mar	Strategic Hotels & Resorts *	Dev	Htl	USD	0.230	3.82	20-Apr	Quarterly
29-Mar	Summit Real Estate *	Inv	Ind	CAD	0.131	5.88	10-Apr	Monthly
29-Mar	Sunrise Senior Living REIT *	Inv	Res	CAD	0.073	7.02	17-Apr	Monthly
29-Mar	Sunstone Hotel Investors *	Inv	Htl	USD	0.300	4.04	17-Apr	Quarterly
29-Mar	Taubman Centers *	Inv	Rtl	USD	0.305	2.83	20-Apr	Quarterly
29-Mar	Trizec Properties *	Inv	Off	USD	0.200	3.11	17-Apr	Quarterly
29-Mar	Trustreet Properties Inc *	Inv	Rtl	USD	0.110	8.69	15-Apr	Monthly
29-Mar	Urstadt Biddle Class A *	Inv	Rtl	USD	0.225	4.94	21-Apr	Quarterly
29-Mar	Winston Hotels Inc. *	Inv	Htl	USD	0.150	5.28	13-Apr	Quarterly
30-Mar	Alexandria Real Estate *	Inv	Off	USD	0.700	2.90	14-Apr	Quarterly
30-Mar	New Plan Excel Realty *	Inv	Rtl	USD	0.313	5.02	17-Apr	Quarterly
30-Mar	Realty Income *	Inv	Rtl	USD	0.117	5.66	17-Apr	Monthly
3-Apr	Brandywine Realty Trust *	Inv	Off	USD	0.420	5.54	17-Apr	Quarterly
3-Apr	Kimco Realty *	Inv	Rtl	USD	0.330	3.13	17-Apr	Quarterly
3-Apr	Mack-Cali Realty *	Inv	Off	USD	0.630	5.25	17-Apr	Quarterly
3-Apr	Reckson Ass *	Inv	Off	USD	0.425	3.71	19-Apr	Quarterly
4-Apr	AMB Property *	Inv	Ind	USD	0.460	3.24	17-Apr	Quarterly
4-Apr	Global Signal *	Inv	Div	USD	0.525	3.76	20-Apr	Quarterly
4-Apr	Kite Realty Group Trust *	Inv	Rtl	USD	0.188	4.70	18-Apr	Quarterly
4-Apr	Sovran Self Storage *	Inv	Div	USD	0.615	4.42	21-Apr	Quarterly
5-Apr	American Financial Realty *	Inv	Off	USD	0.270	9.27	21-Apr	Quarterly
5-Apr	American Financial Realty *	Inv	Off	USD	0.270	9.27	21-Apr	Quarterly
6-Apr	U-Store-It Trust *	Inv	Div	USD	0.290	5.61	24-Apr	Quarterly
7-Apr	Sun Communities *	Inv	Res	USD	0.630**	7.13	Apr	Quarterly
11-Apr	Columbia Equity Trust *	Inv	Off	USD	0.150	1.48	28-Apr	Quarterly
11-Apr	Felcor Lodging Trust *	Inv	Htl	USD	0.150	0.71	1-May	Quarterly
11-Apr	Saul Centers *	Inv	Rtl	USD	0.420	3.71	28-Apr	Quarterly
11-Apr	Spirit Finance Corp *	Inv	Rtl	USD	0.210	6.39	25-Apr	Quarterly
11-Apr	United Dominion Realty *	Inv	Res	USD	0.313	4.20	1-May	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
12-Apr	Education Realty Trust *	Inv	Res	USD	0.300**	7.12	May	Quarterly
13-Apr	Canadian Hotel Inc Props *	Inv	Htl	CAD	0.075**	7.23	Apr	Monthly
13-Apr	General Growth Props *	Inv	Rtl	USD	0.410**	3.15	Apr	Quarterly
15-Apr	Hospitality Properties *	Inv	Htl	USD	0.730**	6.64	May	Quarterly
17-Apr	H & R Real Estate *	Inv	Off	CAD	0.111	5.96	28-Apr	Monthly
18-Apr	LTC Properties *	Inv	Div	USD	0.120	5.80	28-Apr	Monthly
18-Apr	Mid-America Apartment *	Inv	Res	USD	0.595	4.31	29-Apr	Quarterly
18-Apr	Senior Housing Prop *	Inv	Res	USD	0.320**	7.07	May	Quarterly
20-Apr	HRPT Properties Trust *	Inv	Off	USD	0.210**	7.16	May	Quarterly
20-Apr	Mills Corporation *	Inv	Rtl	USD	0.628**	8.96	May	Quarterly
27-Apr	Allied Properties REIT *	Inv	Off	CAD	0.102**	6.29	May	Monthly
27-Apr	Boardwalk REIT *	Inv	Res	CAD	0.105**	5.53	May	Monthly
27-Apr	Calloway REIT *	Inv	Rtl	CAD	0.121**	5.36	May	Monthly
27-Apr	Canadian Apartment Props *	Inv	Res	CAD	0.090**	6.53	May	Monthly
27-Apr	Canadian REIT *	Inv	Div	CAD	0.107**	5.36	May	Monthly
27-Apr	Chartwell Seniors Housing RE	Inv	Res	CAD	0.089**	7.27	May	Monthly
27-Apr	Cominar REIT *	Inv	Div	CAD	0.102**	6.00	May	Monthly
27-Apr	Commercial Net Lease *	Inv	Rtl	USD	0.325**	5.58	May	Quarterly
27-Apr	Crescent Real Estate *	Inv	Off	USD	0.375**	7.12	May	Quarterly
27-Apr	Dundee REIT *	Inv	Ind	CAD	0.183**	7.90	May	Monthly
27-Apr	First Potomac Realty Trust *	Inv	Ind	USD	0.310**	4.16	May	Quarterly
27-Apr	Health Care REIT *	Inv	Div	USD	0.620**	6.51	May	Quarterly
27-Apr	Innvest REIT *	Inv	Htl	CAD	0.094**	8.62	May	Monthly
27-Apr	IPC US REIT *	Inv	Off	CAD	0.077**	7.87	May	Monthly
27-Apr	LaSalle Hotel Properties *	Inv	Htl	USD	0.100**	2.78	May	Monthly
27-Apr	Lexington Corporate *	Inv	Off	USD	0.365**	6.93	May	Quarterly
27-Apr	Omega Healthcare Investors *	Inv	Div	USD	0.230**	6.28	May	Quarterly
27-Apr	Primaris Retail REIT *	Inv	Rtl	CAD	0.095**	6.15	May	Monthly
27-Apr	Retirement Residences *	Inv	Res	CAD	0.070**	8.84	May	Monthly
27-Apr	Riocan Real Estate *	Inv	Rtl	CAD	0.108**	5.55	May	Monthly
27-Apr	Summit Real Estate *	Inv	Ind	CAD	0.131**	5.88	May	Monthly
27-Apr	Sunrise Senior Living REIT *	Inv	Res	CAD	0.073**	7.02	May	Monthly
27-Apr	Tanger Factory *	Inv	Rtl	USD	0.323**	3.75	May	Quarterly
27-Apr	Trustreet Properties Inc *	Inv	Rtl	USD	0.110**	8.69	May	Monthly
28-Apr	Inland Real Estate Corp *	Inv	Rtl	USD	0.080**	5.89	May	Monthly
28-Apr	Realty Income *	Inv	Rtl	USD	0.117**	5.66	May	Monthly

** Based on previous period figures

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector **	Sub-sector **	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Nth Am Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-06	Dividend Rtn (%) Mar-06	Total Rtn (%) Mar-06	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props	Inv	Off	39.62	4,886	0.81	1.61	2.12	21.43	28.74	30.47	15.66	18.52	0.00	18.52	17.70	16.38	1,374	23
Riocan Real Estate *	Inv	Rtl	23.06	3,187	0.53	1.05	5.59	23.71	26.61	34.10	2.60	1.01	0.47	1.48	8.18	13.38	2,016	52
H & R Real Estate *	Inv	Off	22.00	1,710	0.28	0.57	6.07	18.23	22.46	28.09	7.37	-1.65	0.50	-1.16	13.64	15.10	1,168	56
Summit Real Estate *	Inv	Ind	26.35	1,253	0.21	0.41	5.96	23.70	26.93	50.98	8.83	2.25	0.51	2.76	15.11	16.52	963	63
Calloway REIT *	Inv	Rtl	26.50	1,061	0.18	0.35	5.47	122.75	48.54	58.19	13.15	1.73	0.46	2.19	18.93	22.74	998	78
Canadian REIT *	Inv	Div	23.81	961	0.16	0.32	5.38	21.21	30.95	41.34	7.10	1.49	0.45	1.95	12.75	17.81	619	53
Boardwalk REIT *	Inv	Res	22.77	783	0.13	0.26	5.53	18.85	20.58	29.89	8.94	-2.98	0.45	-2.54	14.89	15.84	511	54
Canadian Apartment Props *	Inv	Res	16.53	654	0.11	0.22	6.53	10.80	12.79	22.12	4.02	0.12	0.55	0.67	10.71	13.85	369	47
Primaris Retail REIT *	Inv	Rtl	18.29	648	0.11	0.21	6.23	-NA-	-NA-	44.89	13.68	1.84	0.53	2.37	20.47	-NA-	559	71
Retirement Residences *	Inv	Res	9.50	622	0.10	0.21	8.84	4.59	6.09	8.27	10.97	-5.00	0.70	-4.30	20.57	24.16	848	113
Legacy Hotels *	Inv	Htl	8.35	529	0.09	0.17	3.83	3.32	14.56	25.29	5.38	1.46	0.97	2.43	9.38	14.90	264	41
Chartwell Seniors Housing RE	Inv	Res	14.66	526	0.09	0.17	7.26	-NA-	-NA-	9.81	-6.71	-6.62	0.57	-6.06	-0.10	-NA-	307	48
Cominar REIT *	Inv	Div	20.19	471	0.08	0.16	6.06	20.49	24.48	22.51	6.34	4.13	0.53	4.65	12.62	11.30	204	36
Innvest REIT *	Inv	Htl	13.05	443	0.07	0.15	8.62	-NA-	25.30	24.89	6.31	2.76	0.74	3.49	15.28	16.69	368	69
Sunrise Senior Living REIT *	Inv	Res	12.46	402	0.07	0.13	7.02	-NA-	-NA-	24.62	-5.80	-3.34	0.57	-2.77	0.69	-NA-	278	57
Dundee REIT *	Inv	Ind	27.80	401	0.07	0.13	7.90	21.46	17.24	17.36	10.31	0.11	0.66	0.77	18.85	14.58	265	55
IPC US REIT *	Inv	Off	11.85	357	0.06	0.12	7.78	-NA-	14.94	20.59	6.35	0.85	0.65	1.50	14.47	15.44	133	31
Canadian Hotel Inc Props *	Inv	Htl	12.45	279	0.05	0.09	7.23	14.34	21.25	27.26	8.33	0.24	0.60	0.85	16.03	12.50	191	57
Allied Properties REIT *	Inv	Off	18.80	213	0.04	0.07	6.49	-NA-	33.71	40.63	12.67	6.58	0.58	7.15	19.60	17.65	140	54
Canada Total				19,385	3.20	6.41	5.15											
Simon Property Group *	Inv	Rtl	84.14	15,614	2.58	5.16	3.61	30.38	36.98	43.61	10.79	1.41	0.00	1.41	14.45	20.80	18,400	97
Starwood Hotels	Inv	Htl	67.73	12,270	2.03	4.06	1.24	16.01	43.75	14.93	6.72	6.66	0.33	6.99	8.03	19.16	22,166	149
Equity Office Properties *	Inv	Off	33.58	11,309	1.87	3.74	3.93	9.14	15.69	17.52	11.80	6.77	1.05	7.82	18.40	16.37	18,227	133
Vornado Realty Trust *	Inv	Off	96.00	11,134	1.84	3.68	3.33	25.46	43.69	44.39	15.97	7.88	0.00	7.88	19.63	19.57	14,049	104
Equity Residential Props *	Inv	Res	46.79	11,082	1.83	3.66	3.78	16.34	29.27	50.70	20.74	3.33	0.98	4.31	25.19	17.25	13,675	102
Prologis *	Inv	Ind	53.50	10,667	1.76	3.53	2.99	24.78	31.76	48.27	15.37	1.87	0.00	1.87	18.54	21.24	11,519	89
General Growth Props *	Inv	Rtl	48.87	9,605	1.59	3.17	3.36	36.15	43.20	47.83	4.87	-3.02	0.00	-3.02	8.04	24.04	12,602	108
Boston Properties *	Inv	Off	93.25	8,670	1.43	2.87	2.92	22.45	38.68	59.34	26.71	10.13	0.80	10.94	30.34	18.40	15,960	152
Archstone-Smith Trust *	Inv	Res	48.77	8,543	1.41	2.82	3.57	18.98	36.04	48.06	17.46	2.89	0.00	2.89	21.59	15.76	10,042	97
Kimco Realty *	Inv	Rtl	40.64	7,613	1.26	2.52	3.25	26.37	35.99	55.51	26.68	13.11	0.00	13.11	30.64	18.60	10,026	109

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EPRA/NAREIT North America Index - Stock Performance

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Avalonbay Communities *	Inv	Res	109.10	6,629	1.09	2.19	2.86	21.85	47.17	67.45	23.11	5.92	0.76	6.68	26.30	17.32	8,017	100
Public Storage *	Inv	Div	81.23	6,471	1.07	2.14	2.46	28.09	42.01	46.08	20.69	4.11	0.64	4.76	23.49	16.78	10,832	138
Host Marriott *	Inv	Htl	21.40	6,233	1.03	2.06	2.62	14.03	47.04	32.07	13.67	10.14	0.72	10.86	15.83	19.11	8,437	112
Developers Diversified *	Inv	Rtl	54.75	4,890	0.81	1.62	4.31	34.11	35.98	43.30	17.69	9.09	1.18	10.26	22.29	20.87	6,031	102
Duke Realty Corp *	Inv	Off	37.95	4,310	0.71	1.42	4.95	15.27	17.27	33.42	15.03	8.12	0.00	8.12	20.63	19.30	5,095	98
The Macerich Company *	Inv	Rtl	73.95	4,277	0.71	1.41	3.68	31.37	37.02	43.79	11.16	2.64	0.00	2.64	15.07	23.58	6,862	133
AMB Property *	Inv	Ind	54.27	3,819	0.63	1.26	3.24	20.54	28.10	48.23	10.37	1.16	0.00	1.16	13.95	17.23	5,518	119
Regency Centers *	Inv	Rtl	67.19	3,768	0.62	1.25	3.54	25.47	30.76	45.78	14.99	4.17	0.00	4.17	18.72	21.07	4,430	97
Apartment Investment *	Inv	Res	46.90	3,693	0.61	1.22	5.12	6.53	14.35	32.53	23.84	5.85	0.00	5.85	31.77	22.22	6,290	141
SL Green Realty *	Inv	Off	101.50	3,450	0.57	1.14	2.36	32.30	52.22	84.60	33.66	16.79	0.69	17.48	36.56	20.41	6,033	144
Liberty Property Trust *	Inv	Off	47.16	3,439	0.57	1.14	5.22	15.95	20.28	27.06	11.49	5.31	1.37	6.69	17.21	19.38	3,763	90
Federal Realty Inv *	Inv	Rtl	75.20	3,274	0.54	1.08	2.95	34.30	39.03	60.61	24.91	7.91	0.80	8.70	28.47	21.43	3,347	84
United Dominion Realty *	Inv	Res	28.54	3,218	0.53	1.06	4.20	21.94	26.11	42.50	23.04	6.69	0.00	6.69	28.13	18.65	4,503	116
Health Care Properties *	Inv	Div	28.40	3,188	0.53	1.05	5.99	16.65	26.08	28.18	12.77	3.39	0.00	3.39	19.35	20.04	2,178	56
Reckson Ass *	Inv	Off	45.82	3,126	0.52	1.03	3.71	19.47	39.39	54.78	27.35	12.03	0.00	12.03	32.07	17.39	5,121	135
Camden Property Trust *	Inv	Res	72.05	3,090	0.51	1.02	3.66	20.56	34.99	58.65	25.54	9.42	1.00	10.42	29.92	16.97	5,225	140
Weingarten Realty *	Inv	Rtl	40.75	2,986	0.49	0.99	4.56	20.97	20.66	23.25	9.01	3.48	1.18	4.66	13.66	19.89	2,899	80
Forest City Enterprises	Inv	Div	47.15	2,913	0.48	0.96	0.51	26.31	40.18	48.53	24.47	16.39	0.00	16.39	25.05	16.37	1,186	34
Ventas *	Inv	Div	33.18	2,818	0.47	0.93	4.76	35.99	47.71	38.84	4.86	7.03	1.27	8.31	9.35	22.32	3,721	109
Hospitality Properties *	Inv	Htl	43.67	2,595	0.43	0.86	6.69	17.06	19.65	15.33	10.72	-1.87	0.00	-1.87	16.13	18.18	2,787	89
Shurgard Storage *	Inv	Div	66.63	2,583	0.43	0.85	3.36	24.01	33.11	68.06	18.48	3.90	0.87	4.77	22.41	20.40	4,499	144
Arden Realty*	Inv	Off	45.13	2,499	0.41	0.83	4.48	18.52	31.17	39.29	1.80	-0.51	1.11	0.61	6.30	17.65	6,913	229
Trizec Properties *	Inv	Off	25.73	2,491	0.41	0.82	3.11	13.77	49.02	39.63	13.13	6.02	0.82	6.84	16.62	21.95	3,645	121
Mack-Cali Realty *	Inv	Off	48.00	2,442	0.40	0.81	5.25	17.52	21.51	19.29	12.57	6.90	0.00	6.90	18.40	18.13	3,882	131
Pan Pacific Retail Props *	Inv	Rtl	70.90	2,380	0.39	0.79	3.61	29.88	27.31	29.18	6.95	2.44	0.00	2.44	10.48	17.13	2,798	97

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BRE Properties *	Inv	Res	56.00	2,352	0.39	0.78	3.66	17.80	28.12	64.34	24.26	3.00	0.94	3.94	28.66	17.75	3,833	135
Brandywine Realty Trust *	Inv	Off	31.76	2,313	0.38	0.76	5.54	15.28	18.99	18.11	13.79	8.14	0.00	8.14	20.10	20.39	3,956	141
CBL & Associates Props *	Inv	Rtl	42.45	2,236	0.37	0.74	4.31	28.65	31.10	23.82	8.60	-0.35	1.07	0.72	12.32	22.52	3,197	118
New Plan Excel Realty *	Inv	Rtl	25.94	2,234	0.37	0.74	4.82	18.49	20.25	22.50	13.25	3.55	1.25	4.80	19.10	16.18	2,742	101
Carramerica Realty *	Inv	Off	44.61	2,169	0.36	0.72	4.48	13.82	25.92	47.73	30.26	7.60	0.00	7.60	36.04	19.93	8,114	309
Essex Property Trust *	Inv	Res	108.73	2,070	0.34	0.68	3.09	20.93	31.31	62.46	18.84	9.11	0.84	9.95	22.35	18.92	3,179	127
HRPT Properties Trust *	Inv	Off	11.74	2,036	0.34	0.67	7.16	13.81	18.64	5.63	15.46	9.51	0.00	9.51	23.57	17.93	1,697	69
Colonial Properties *	Inv	Div	50.13	1,855	0.31	0.61	5.43	18.99	21.17	37.56	21.03	3.68	0.00	3.68	27.47	15.73	2,763	123
Kilroy Realty *	Inv	Off	77.26	1,835	0.30	0.61	2.74	26.61	55.62	93.89	25.67	3.26	0.71	3.97	28.97	17.44	3,782	170
Health Care REIT *	Inv	Div	38.10	1,814	0.30	0.60	6.51	19.17	20.04	26.81	14.22	4.53	0.00	4.53	21.47	21.52	1,842	84
Alexandria Real Estate *	Inv	Off	95.33	1,772	0.29	0.59	2.94	23.24	34.77	52.36	19.29	8.30	0.80	9.10	22.67	16.99	2,572	120
Crescent Real Estate *	Inv	Off	21.07	1,757	0.29	0.58	7.12	4.96	21.15	38.13	8.20	0.10	0.00	0.10	15.77	20.60	1,898	89
Realty Income *	Inv	Rtl	24.21	1,674	0.28	0.55	5.79	18.03	16.21	11.81	13.60	5.03	0.51	5.54	19.85	15.92	1,581	78
First Industrial Realty *	Inv	Ind	42.69	1,568	0.26	0.52	6.56	12.25	21.65	20.22	12.70	10.65	1.81	12.47	19.94	19.31	2,389	126
Highwoods Properties *	Inv	Off	33.73	1,506	0.25	0.50	5.04	12.03	23.85	32.10	20.05	4.27	0.00	4.27	26.03	18.05	2,569	141
Corporate Office Props *	Inv	Off	45.74	1,495	0.25	0.49	2.45	39.62	48.47	76.87	29.49	10.16	0.67	10.84	32.50	21.79	1,795	99
Post Properties *	Inv	Res	44.50	1,479	0.24	0.49	4.04	9.78	27.37	49.16	12.52	0.23	1.01	1.24	17.02	17.48	2,995	167
Corrections Corp of US	Inv	Div	45.20	1,478	0.24	0.49	0.00	41.39	37.31	17.10	0.51	5.09	0.00	5.09	0.51	24.61	2,064	115
Healthcare Realty Trust *	Inv	Div	37.38	1,473	0.24	0.49	7.06	15.63	22.67	9.81	14.34	0.19	0.00	0.19	22.23	21.47	1,810	101
Sunstone Hotel Investors *	Inv	Htl	28.97	1,381	0.23	0.46	4.14	-NA-	-NA-	40.51	10.16	-1.33	1.02	-0.31	14.51	-NA-	2,396	143
Maguire Properties Inc. *	Inv	Off	36.50	1,332	0.22	0.44	4.38	-NA-	-NA-	59.55	19.42	7.86	1.18	9.04	24.60	-NA-	2,186	136
Home Props of New York *	Inv	Res	51.10	1,330	0.22	0.44	5.01	17.33	20.85	38.25	26.81	3.53	0.00	3.53	33.01	17.57	2,909	181
Pennsylvania Real Estate *	Inv	Rtl	44.00	1,326	0.22	0.44	5.18	21.07	20.83	14.78	19.30	8.91	0.00	8.91	25.32	18.75	2,093	130
LaSalle Hotel Properties *	Inv	Htl	41.00	1,316	0.22	0.44	2.93	22.88	54.31	45.06	12.47	2.63	0.25	2.88	15.41	18.71	2,500	157
Taubman Centers *	Inv	Rtl	41.67	1,309	0.22	0.43	2.93	31.32	38.27	54.47	20.79	4.86	0.77	5.62	24.13	23.28	3,451	218

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Mills Corporation *	Inv	Rtl	28.00	1,289	0.21	0.43	8.96	13.57	4.05	-42.33	-31.74	-29.17	0.00	-29.17	-25.83	32.04	9,026	579
Washington Real Estate *	Inv	Off	36.32	1,254	0.21	0.41	4.43	13.38	16.43	31.93	21.00	8.68	1.20	9.88	26.27	17.93	1,308	86
American Financial Realty *	Inv	Off	11.65	1,236	0.20	0.41	9.27	-NA-	-NA-	-16.68	-2.92	-1.44	0.00	-1.44	3.83	-NA-	1,640	110
Nationwide Health Props *	Inv	Div	21.50	1,200	0.20	0.40	7.07	12.16	26.40	13.76	2.24	-4.53	0.00	-4.53	9.16	21.52	1,484	102
Heritage Property *	Inv	Rtl	39.59	1,159	0.19	0.38	5.30	13.10	22.36	40.46	20.10	3.21	1.37	4.58	26.39	18.75	1,750	125
BioMed Realty Trust *	Inv	Off	29.64	1,142	0.19	0.38	3.91	-NA-	-NA-	49.22	22.66	7.08	1.05	8.13	27.09	-NA-	1,366	99
Strategic Hotel Capital *	Dev	Htl	23.28	1,127	0.19	0.37	3.95	-NA-	-NA-	64.42	14.24	7.78	1.06	8.84	18.51	-NA-	2,701	198
Senior Housing Prop *	Inv	Res	18.10	1,074	0.18	0.35	7.07	17.89	23.73	16.19	8.93	0.95	0.00	0.95	16.50	22.63	1,375	106
Felcor Lodging Trust *	Inv	Htl	21.10	1,049	0.17	0.35	0.71	0.65	50.88	70.96	22.60	6.30	0.00	6.30	23.47	26.86	2,042	161
Commercial Net Lease *	Inv	Rtl	23.30	1,044	0.17	0.34	5.58	20.28	21.64	33.33	15.98	2.42	0.00	2.42	22.36	16.43	1,080	86
Cousins Properties *	Inv	Off	33.43	1,043	0.17	0.34	4.43	14.20	20.90	34.94	19.43	9.00	0.00	9.00	24.66	21.45	1,662	132
Mid-America Apartment *	Inv	Res	54.75	984	0.16	0.33	4.35	24.21	37.63	56.47	14.11	0.83	0.00	0.83	18.96	17.65	1,426	120
Equity Lifestyle Properties *	Inv	Res	49.75	957	0.16	0.32	0.60	15.37	20.23	41.92	11.97	4.32	0.16	4.48	12.19	18.07	912	79
U-Store-It Trust *	Inv	Div	20.15	949	0.16	0.31	5.76	-NA-	-NA-	22.30	-2.90	-9.52	0.00	-9.52	2.05	-NA-	1,568	137
Inland Real Estate Corp *	Inv	Rtl	16.31	903	0.15	0.30	5.89	-NA-	27.14	14.90	11.90	5.98	0.52	6.50	17.83	40.04	622	57
Entertainment Props *	Inv	Rtl	41.98	898	0.15	0.30	6.55	29.90	22.67	7.51	4.71	1.52	1.66	3.19	10.84	19.59	1,504	138
Lexington Corporate *	Inv	Off	20.85	892	0.15	0.29	7.00	16.49	13.70	1.62	-0.40	-2.20	0.00	-2.20	6.36	13.95	1,075	100
Tanger Factory *	Inv	Rtl	34.41	873	0.14	0.29	3.75	31.52	35.24	62.27	20.85	6.53	0.00	6.53	25.30	20.18	1,053	100
Eastgroup Properties *	Inv	Ind	47.44	862	0.14	0.28	4.13	19.30	27.69	30.99	6.13	3.24	1.07	4.31	10.43	17.75	980	94
Glimcher Realty Trust *	Inv	Rtl	28.40	857	0.14	0.28	6.77	20.27	21.18	27.95	18.75	6.45	1.80	8.25	26.66	25.77	1,181	114
Global Signal *	Inv	Div	49.20	835	0.14	0.28	4.07	-NA-	-NA-	70.39	15.15	6.01	0.00	6.01	19.21	-NA-	1,787	177
Truststreet Properties Inc *	Inv	Rtl	15.19	832	0.14	0.28	8.69	14.65	10.74	7.28	6.16	4.76	0.76	5.52	15.18	18.14	935	93
Spirit Finance Corp *	Inv	Rtl	12.20	803	0.13	0.27	6.89	-NA-	-NA-	19.52	9.34	1.24	0.00	1.24	14.36	-NA-	1,315	135
Sovran Self Storage *	Inv	Div	55.20	780	0.13	0.26	4.46	22.35	29.92	45.45	18.83	6.15	0.00	6.15	24.00	18.71	763	81
Extra Space Storage *	Inv	Div	17.19	763	0.13	0.25	5.29	-NA-	-NA-	34.07	13.10	14.60	1.52	16.12	19.01	-NA-	1,001	108

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Equity One Inc *	Inv	Rtl	24.56	763	0.13	0.25	4.89	23.50	22.33	25.01	7.53	9.16	1.33	10.49	12.59	18.50	1,059	115
PS Business Parks *	Inv	Off	55.92	756	0.12	0.25	2.07	17.85	25.92	41.64	14.25	5.13	0.55	5.68	16.61	17.90	830	91
Meristar Hospitality *	Inv	Htl	10.38	746	0.12	0.25	0.29	-9.79	44.93	48.29	10.43	0.68	0.00	0.68	10.43	39.55	1,709	189
Equity Inns *	Inv	Htl	16.20	717	0.12	0.24	4.69	19.50	45.29	53.04	20.96	4.65	1.23	5.88	25.68	22.42	1,224	141
Omega Healthcare Investors *	Inv	Div	14.02	664	0.11	0.22	6.56	49.34	90.78	35.70	13.19	8.35	0.00	8.35	19.94	40.43	879	109
Digital Realty Trust *	Inv	Off	28.17	636	0.10	0.21	3.76	-NA-	-NA-	103.11	25.65	2.03	0.96	2.99	30.05	-NA-	1,368	178
Glenborough Realty *	Inv	Off	21.75	625	0.10	0.21	6.44	11.10	18.97	21.08	22.10	12.40	1.81	14.21	29.83	21.31	1,753	232
Highland Hospitality *	Inv	Htl	12.71	619	0.10	0.20	5.04	-NA-	-NA-	28.41	16.47	3.17	1.30	4.46	21.54	-NA-	847	113
Acadia Realty Trust *	Inv	Rtl	23.55	610	0.10	0.20	3.14	33.35	47.12	50.90	18.38	7.39	0.84	8.23	21.88	16.42	486	66
Innkeepers USA Trust *	Inv	Htl	16.95	601	0.10	0.20	3.54	10.96	39.98	35.55	6.87	-3.31	0.86	-2.45	9.75	28.41	914	126
Town and Country Trust *	Inv	Res	40.59	584	0.10	0.19	4.24	20.89	31.32	59.96	21.33	0.74	0.00	0.74	26.41	18.17	2,744	388
National Health Inv *	Inv	Div	25.40	583	0.10	0.19	7.56	23.39	26.30	4.81	-0.31	-4.58	1.80	-2.78	6.63	25.22	366	52
Diamondrock Hospitality *	Inv	Htl	13.81	580	0.10	0.19	4.04	-NA-	-NA-	-NA-	16.97	7.64	1.40	9.04	20.13	-NA-	715	102
Ashford Hospitality *	Inv	Htl	12.40	557	0.09	0.18	6.45	-NA-	-NA-	28.92	20.11	-0.72	1.60	0.88	26.88	-NA-	1,194	177
Sun Communities *	Inv	Res	35.35	534	0.09	0.18	7.13	7.45	6.09	5.78	14.59	2.11	0.00	2.11	22.55	16.76	583	90
Parkway Properties *	Inv	Off	43.68	508	0.08	0.17	5.95	14.54	10.96	-0.90	10.44	-0.82	1.48	0.66	16.92	20.51	1,029	167
Alexander's Inc. *	Inv	Rtl	289.00	494	0.08	0.16	0.00	36.47	65.42	19.67	17.72	21.68	0.00	21.68	17.72	26.32	273	46
First Potomac Realty Trust *	Inv	Ind	28.25	468	0.08	0.15	4.39	-NA-	-NA-	28.77	7.37	-4.69	0.00	-4.69	11.60	-NA-	492	87
Saul Centers *	Inv	Rtl	43.91	459	0.08	0.15	3.83	23.12	28.28	42.31	22.80	13.20	0.00	13.20	27.23	24.01	201	36
LTC Properties *	Inv	Div	23.26	448	0.07	0.15	6.19	46.67	61.68	41.84	12.32	5.11	0.54	5.65	18.45	26.70	630	116
Getty Realty *	Dev	Div	29.10	445	0.07	0.15	6.25	21.41	22.21	20.86	12.42	2.65	1.60	4.25	19.11	20.40	314	58
Cedar Shopping Centers *	Inv	Rtl	15.84	428	0.07	0.14	5.68	12.36	4.16	17.56	14.18	4.14	0.00	4.14	20.58	50.43	460	89
Ramco Gerhenson *	Inv	Rtl	30.27	421	0.07	0.14	5.91	21.44	17.01	17.97	15.26	4.16	1.54	5.70	21.83	19.22	458	90
GMH Communities Trust *	Inv	Res	11.64	382	0.06	0.13	7.82	-NA-	-NA-	7.17	-23.48	-29.96	1.37	-28.60	-17.62	-NA-	720	156
Kite Realty Group Trust *	Inv	Rtl	15.95	376	0.06	0.12	4.70	-NA-	-NA-	15.97	4.31	5.42	0.00	5.42	7.95	-NA-	401	88

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Stock Performance

Index Constituents	Sector **	Sub-sector **	Local Price 31-Mar	Free Float Mkt Cap EUR (m) 31-Mar	Free Float Global Wght (%) 31-Mar	Free Float Nth Am Wght (%) 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Price Rtn (%) Mar-06	Dividend Rtn (%) Mar-06	Total Rtn (%) Mar-06	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover	
																	3 month Annualised USD (m)	Annual Velocity (%)
American Campus Communities	Inv	Res	25.91	368	0.06	0.12	5.21	-NA-	-NA-	29.81	5.84	2.82	1.34	4.16	11.28	-NA-	510	115
Investors Real Estate *	Inv	Div	9.54	363	0.06	0.12	6.88	4.66	4.15	9.25	5.14	0.85	1.73	2.58	13.94	11.43	151	34
Medical Properties Trust *	Inv	Div	10.80	357	0.06	0.12	7.78	-NA-	-NA-	-NA-	18.51	8.00	6.50	14.50	24.85	-NA-	549	127
Bedford Property Inv *	Inv	Off	26.93	356	0.06	0.12	3.12	17.65	13.69	40.54	23.70	0.41	0.78	1.19	32.53	21.76	793	184
Universal Health Realty *	Inv	Div	36.53	353	0.06	0.12	6.13	18.23	18.17	37.20	18.35	3.63	1.59	5.22	25.29	22.75	213	50
Education Realty Trust *	Inv	Res	15.30	334	0.06	0.11	7.84	-NA-	-NA-	-1.44	21.02	13.33	0.00	13.33	27.15	-NA-	810	200
Urstadt Biddle Class A *	Inv	Rtl	18.00	279	0.05	0.09	5.00	20.74	19.82	23.87	13.82	5.76	1.32	7.08	19.25	22.13	152	45
Affordable Residential	Inv	Res	10.50	266	0.04	0.09	4.76	-NA-	-NA-	-15.51	10.18	10.99	0.00	10.99	15.42	-NA-	510	159
Sizeler Property Investors *	Inv	Rtl	14.76	257	0.04	0.08	2.71	15.91	21.37	27.82	15.64	1.79	0.00	1.79	18.75	19.71	206	66
Winston Hotels Inc. *	Inv	Htl	11.37	248	0.04	0.08	5.28	11.63	25.77	2.31	16.36	10.60	1.46	12.06	22.42	21.25	277	92
Correctional Properties Trust *	Inv	Div	25.05	227	0.04	0.08	7.35	18.88	11.77	4.55	-6.77	-7.29	0.00	-7.29	-0.07	25.59	495	180
Windrose Medical Properties *	Inv	Div	15.08	213	0.04	0.07	5.97	-NA-	22.74	16.56	2.99	2.10	1.52	3.62	9.05	15.97	272	106
Agree Realty Corp *	Inv	Rtl	32.10	204	0.03	0.07	6.11	19.21	24.88	26.24	12.77	2.85	1.57	4.42	19.55	21.99	251	102
Columbia Equity Trust *	Inv	Off	17.58	201	0.03	0.07	3.19	-NA-	-NA-	-NA-	8.99	1.74	0.00	1.74	9.73	-NA-	260	107
Boykin Lodging *	Inv	Htl	11.29	164	0.03	0.05	0.00	2.50	15.28	18.47	-7.61	-11.66	0.00	-11.66	-7.61	27.19	157	79
United States Total				283,200	46.75	93.59	3.89											

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT North America Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	31-Mar	31-Mar	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	31-Mar	YTD	
Nth America	EUR	3,011.99	302,585	100.00	3.97	15.38	28.65	48.56	11.40	3.43	11.40	14.12
United States	EUR	2,866.30	283,200	93.59	3.89	14.30	28.46	48.65	11.78	3.63	11.78	14.38
Canada	EUR	3,342.37	19,385	6.41	5.15	20.31	32.33	47.11	5.85	0.59	5.85	13.30
Nth America	USD	3,479.03	366,175	100.00	3.97	21.97	33.16	38.31	14.29	4.98	14.29	14.84
United States	USD	3,460.70	342,717	93.59	3.89	21.70	32.97	38.41	14.69	5.18	14.69	15.11
Canada	USD	4,035.49	23,459	6.41	5.15	28.11	36.97	36.97	8.60	2.10	8.60	13.62
Nth America	GBP	3,232.45	211,107	100.00	3.97	17.21	29.10	50.68	13.11	5.99	13.11	14.83
United States	GBP	3,215.41	197,583	93.59	3.89	16.96	28.91	50.78	13.51	6.19	13.51	15.11
Canada	GBP	3,749.46	13,524	6.41	5.15	23.12	32.79	49.22	7.48	3.09	7.48	13.43
Nth America	JPY	4,010.47	43,205,006	100.00	3.97	20.51	32.94	52.58	14.25	6.94	14.25	13.80
United States	JPY	3,989.33	40,437,123	93.59	3.89	20.25	32.75	52.68	14.65	7.15	14.65	14.06
Canada	JPY	4,651.92	2,767,883	6.41	5.15	26.58	36.74	51.10	8.56	4.01	8.56	13.21
Canada	CAD	3,255.74	27,367	-NA-	5.15	20.63	26.79	32.07	8.46	4.67	8.46	10.82

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EPRA/NAREIT North America Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 31-Mar	Ccy (m) 31-Mar	(%) Weight 31-Mar	Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) 31-Mar	Rtn (%) YTD	Vlty (%)
Nth America	EUR	2,117.76	302,585	100.00	0.00	9.30	22.34	42.06	10.32	2.98	10.32	14.09
United States	EUR	2,008.97	283,200	93.59	0.00	8.25	22.18	42.26	10.73	3.17	10.73	14.35
Canada	EUR	2,485.26	19,385	6.41	0.00	14.62	25.58	39.17	4.46	0.19	4.46	13.15
Nth America	USD	2,445.84	366,175	100.00	0.00	15.55	26.63	32.27	13.18	4.53	13.18	14.74
United States	USD	2,425.57	342,717	93.59	0.00	15.26	26.47	32.46	13.60	4.72	13.60	15.02
Canada	USD	3,000.63	23,459	6.41	0.00	22.05	29.99	29.58	7.17	1.69	7.17	13.49
Nth America	GBP	2,272.48	211,107	100.00	0.00	11.04	22.77	44.10	12.02	5.53	12.02	14.75
United States	GBP	2,253.65	197,583	93.59	0.00	10.77	22.61	44.30	12.44	5.73	12.44	15.03
Canada	GBP	2,787.95	13,524	6.41	0.00	17.29	26.02	41.17	6.07	2.67	6.07	13.27
Nth America	JPY	2,819.44	43,205,006	100.00	0.00	14.16	26.42	45.91	13.14	6.48	13.14	13.76
United States	JPY	2,796.08	40,437,123	93.59	0.00	13.88	26.26	46.12	13.56	6.68	13.56	14.02
Canada	JPY	3,458.98	2,767,883	6.41	0.00	20.59	29.77	42.94	7.14	3.59	7.14	13.03
Canada	CAD	2,420.24	27,367	-NA-	0.00	14.92	20.32	24.94	7.03	4.25	7.03	10.74

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EPRA/NAREIT North America Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 31-Mar	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 31-Mar	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) QTD	Rtn (%) Mar-06	Rtn (%) YTD	
North America Real Estate	Local	3,440.42	3.97	21.58	32.58	38.00	14.26	5.15	14.26	14.71
North America FTSE	Local	205.20	2.00	4.49	18.22	13.90	4.51	0.52	4.51	8.84
United States Real Estate	USD	3,460.70	3.89	21.70	32.97	38.41	14.69	5.18	14.69	15.11
United States FTSE	USD	838.26	1.98	4.14	17.76	13.00	4.29	0.34	4.29	8.92
United States JP Morgan Bonds	USD	364.06	-NA-	4.76	2.24	2.06	-1.36	-0.86	-1.36	5.46
Canada Real Estate	CAD	3,255.74	5.15	20.63	26.79	32.07	8.46	4.67	8.46	10.82
Canada FTSE	CAD	687.27	2.33	12.14	26.98	30.88	8.03	3.52	8.03	9.95
Canada JP Morgan Bonds	CAD	477.67	-NA-	6.80	6.84	5.34	-0.70	-0.19	-0.70	3.74

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

Company	Country	Sector **	Sub-sector **	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Nth America (%) Weight 31-Mar
Simon Property Group *	US	Inv	Rtl	15,614	5.16
Starwood Hotels	US	Inv	Htl	12,270	4.06
Equity Office Properties *	US	Inv	Off	11,309	3.74
Vornado Realty Trust *	US	Inv	Off	11,134	3.68
Equity Residential Props *	US	Inv	Res	11,082	3.66
Prologis *	US	Inv	Ind	10,667	3.53
General Growth Props *	US	Inv	Rtl	9,605	3.17
Boston Properties *	US	Inv	Off	8,670	2.87
Archstone-Smith Trust *	US	Inv	Res	8,543	2.82
Kimco Realty *	US	Inv	Rtl	7,613	2.52
Avalonbay Communities *	US	Inv	Res	6,629	2.19
Public Storage *	US	Inv	Div	6,471	2.14
Host Marriott *	US	Inv	Htl	6,233	2.06
Developers Diversified *	US	Inv	Rtl	4,890	1.62
Brookfield Props	CA	Inv	Off	4,886	1.61
Duke Realty Corp *	US	Inv	Off	4,310	1.42
The Macerich Company *	US	Inv	Rtl	4,277	1.41
AMB Property *	US	Inv	Ind	3,819	1.26
Regency Centers *	US	Inv	Rtl	3,768	1.25
Apartment Investment *	US	Inv	Res	3,693	1.22

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

Country Index	Number of Constituents 31-Mar	Free Float Mkt Cap (EUR m) 31-Mar	Free Float Nth America (%) Weight 31-Mar
EPRA/NAREIT United States	125	283,200	93.59%
EPRA/NAREIT Canada	19	19,385	6.41%
EPRA/NAREIT North America	144	302,585	100.00%

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

Stock	Country	Sector **	Sub-sector **	Price Return Mar-06	Dividend Return Mar-06	Total Return Mar-06
Alexander's Inc. *	US	Inv	Rtl	21.68	0.00	21.68
Brookfield Props	CA	Inv	Off	18.52	0.00	18.52
SL Green Realty *	US	Inv	Off	16.79	0.69	17.48
Forest City Enterprises	US	Inv	Div	16.39	0.00	16.39
Extra Space Storage *	US	Inv	Div	14.60	1.52	16.12
Medical Properties Trust *	US	Inv	Div	8.00	6.50	14.50
Glenborough Realty *	US	Inv	Off	12.40	1.81	14.21
Education Realty Trust *	US	Inv	Res	13.33	0.00	13.33
Saul Centers *	US	Inv	Rtl	13.20	0.00	13.20
Kimco Realty *	US	Inv	Rtl	13.11	0.00	13.11
First Industrial Realty *	US	Inv	Ind	10.65	1.81	12.47
Winston Hotels Inc. *	US	Inv	Htl	10.60	1.46	12.06
Reckson Ass *	US	Inv	Off	12.03	0.00	12.03
Affordable Residential	US	Inv	Res	10.99	0.00	10.99
Boston Properties *	US	Inv	Off	10.13	0.80	10.94
Host Marriott *	US	Inv	Htl	10.14	0.72	10.86
Corporate Office Props *	US	Inv	Off	10.16	0.67	10.84
Equity One Inc *	US	Inv	Rtl	9.16	1.33	10.49
Camden Property Trust *	US	Inv	Res	9.42	1.00	10.42
Developers Diversified *	US	Inv	Rtl	9.09	1.18	10.26

EPRA/NAREIT North America - Bottom 20 Performance:**####**

Stock	Country	Sector **	Sub-sector **	Price Return Mar-06	Dividend Return Mar-06	Total Return Mar-06
Crescent Real Estate *	US	Inv	Off	0.10	0.00	0.10
Sunstone Hotel Investors *	US	Inv	Htl	-1.33	1.02	-0.31
H & R Real Estate *	CA	Inv	Off	-1.65	0.50	-1.16
American Financial Realty *	US	Inv	Off	-1.44	0.00	-1.44
Hospitality Properties *	US	Inv	Htl	-1.87	0.00	-1.87
Lexington Corporate *	US	Inv	Off	-2.20	0.00	-2.20
Innkeepers USA Trust *	US	Inv	Htl	-3.31	0.86	-2.45
Boardwalk REIT *	CA	Inv	Res	-2.98	0.45	-2.54
Sunrise Senior Living REIT	CA	Inv	Res	-3.34	0.57	-2.77
National Health Inv *	US	Inv	Div	-4.58	1.80	-2.78
General Growth Props *	US	Inv	Rtl	-3.02	0.00	-3.02
Retirement Residences *	CA	Inv	Res	-5.00	0.70	-4.30
Nationwide Health Props *	US	Inv	Div	-4.53	0.00	-4.53
First Potomac Realty Trust	US	Inv	Ind	-4.69	0.00	-4.69
Chartwell Seniors Housing I	CA	Inv	Res	-6.62	0.57	-6.06
Correctional Properties Trust	US	Inv	Div	-7.29	0.00	-7.29
U-Store-It Trust *	US	Inv	Div	-9.52	0.00	-9.52
Boykin Lodging *	US	Inv	Htl	-11.66	0.00	-11.66
GMH Communities Trust *	US	Inv	Res	-29.96	1.37	-28.60
Mills Corporation *	US	Inv	Rtl	-29.17	0.00	-29.17

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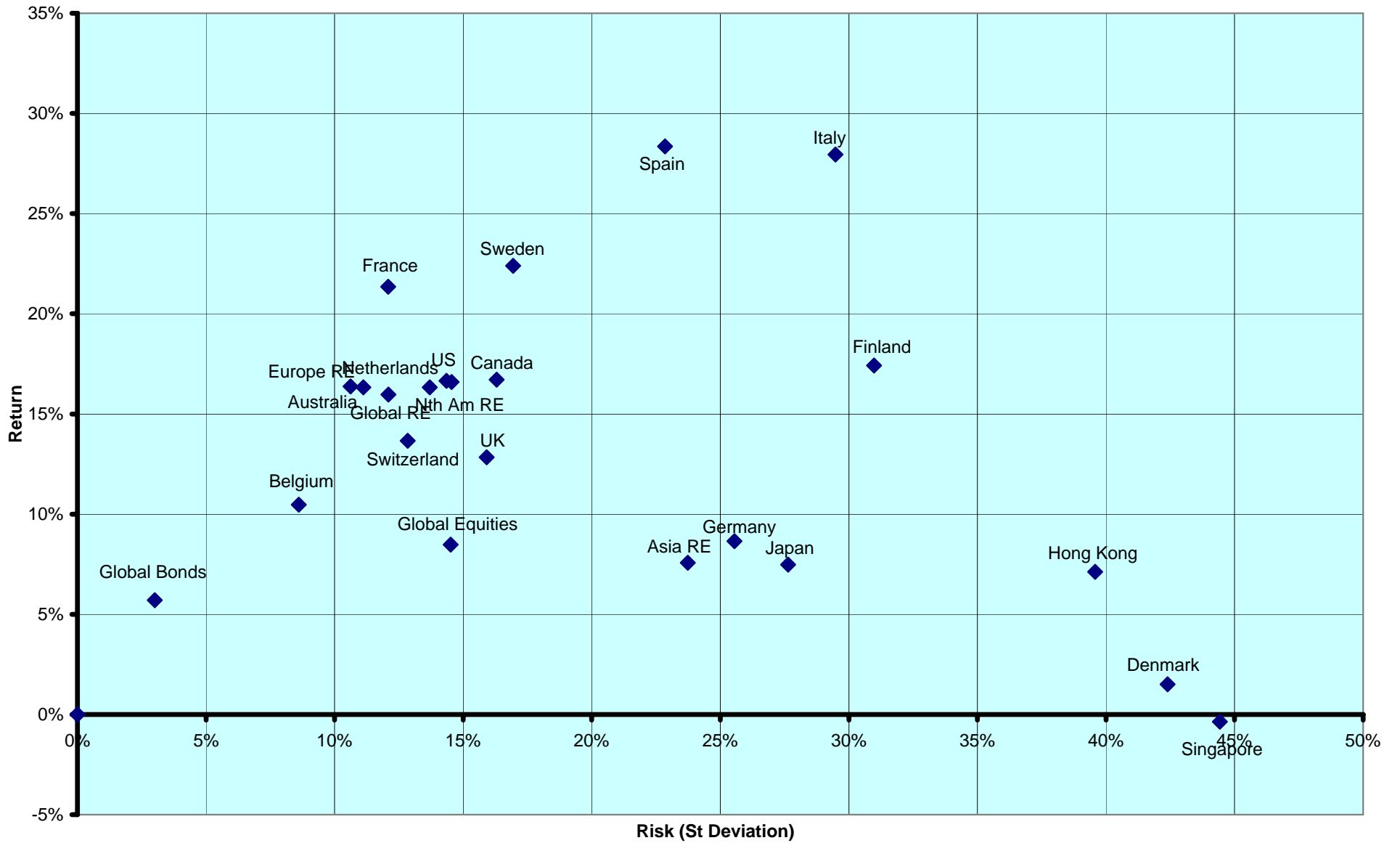
Section 6

Risk / Return Profiles and Correlations

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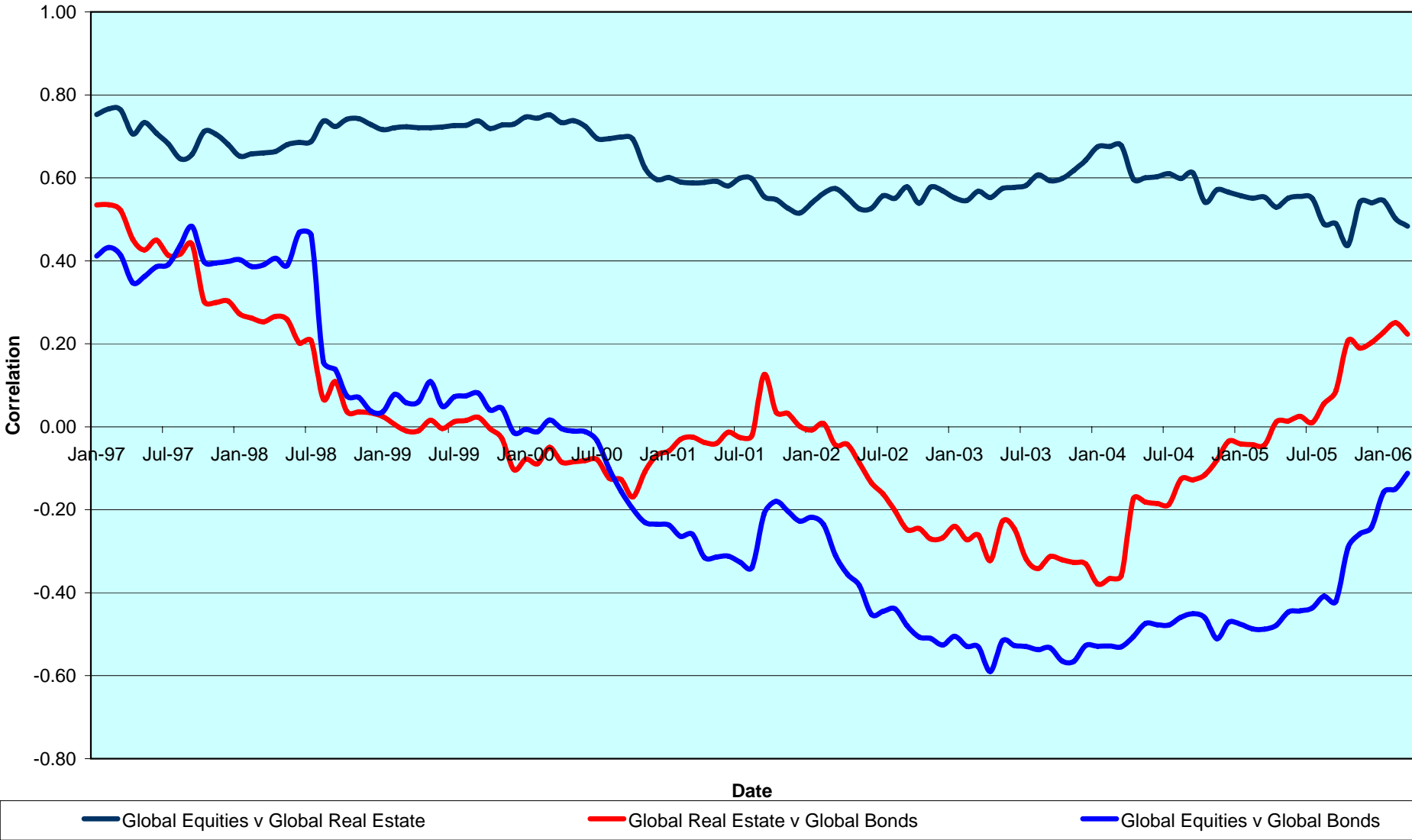
**Rolling 10 Years Risk/Return Profiles
Local Currencies - Countries**



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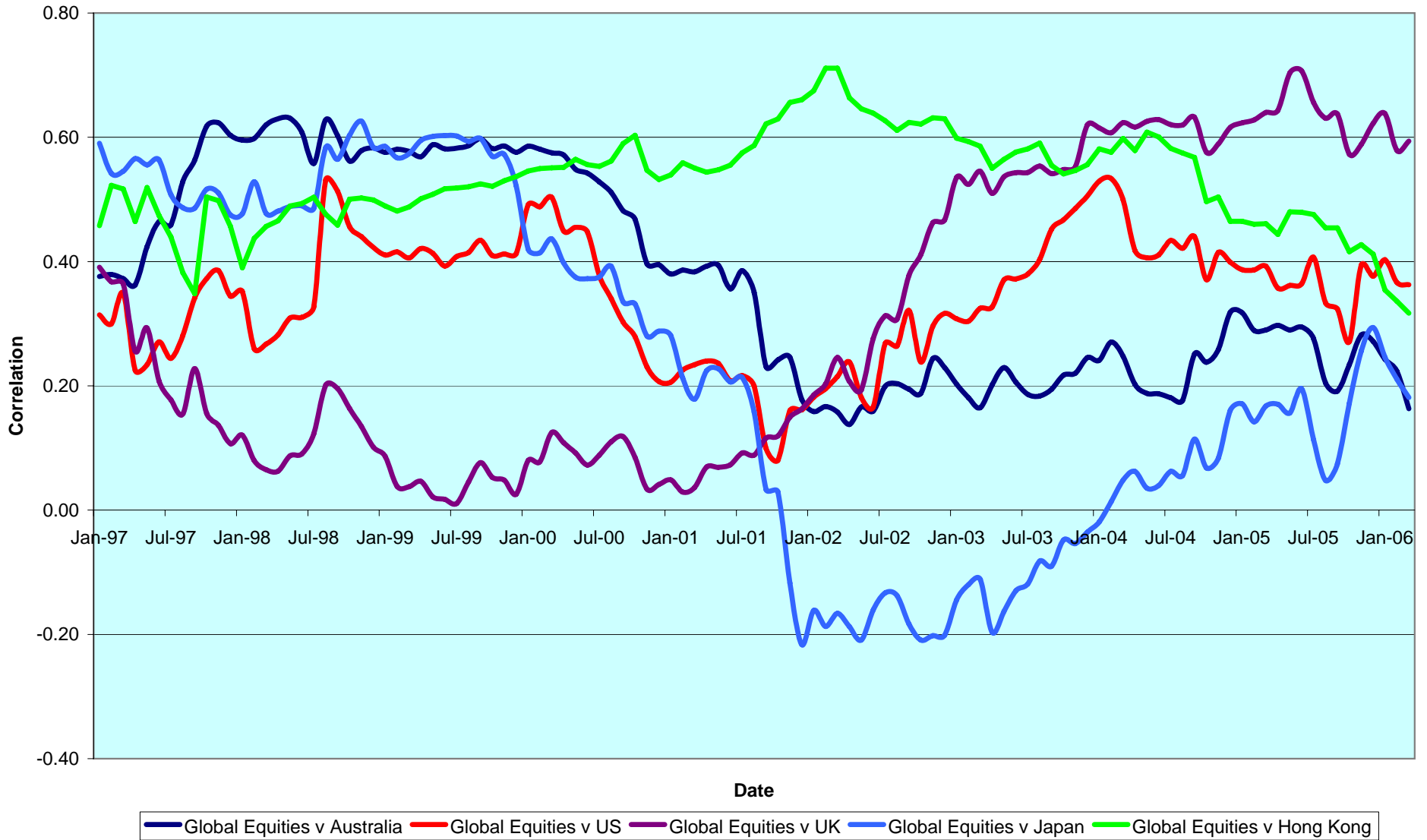
**Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1997 to Date**



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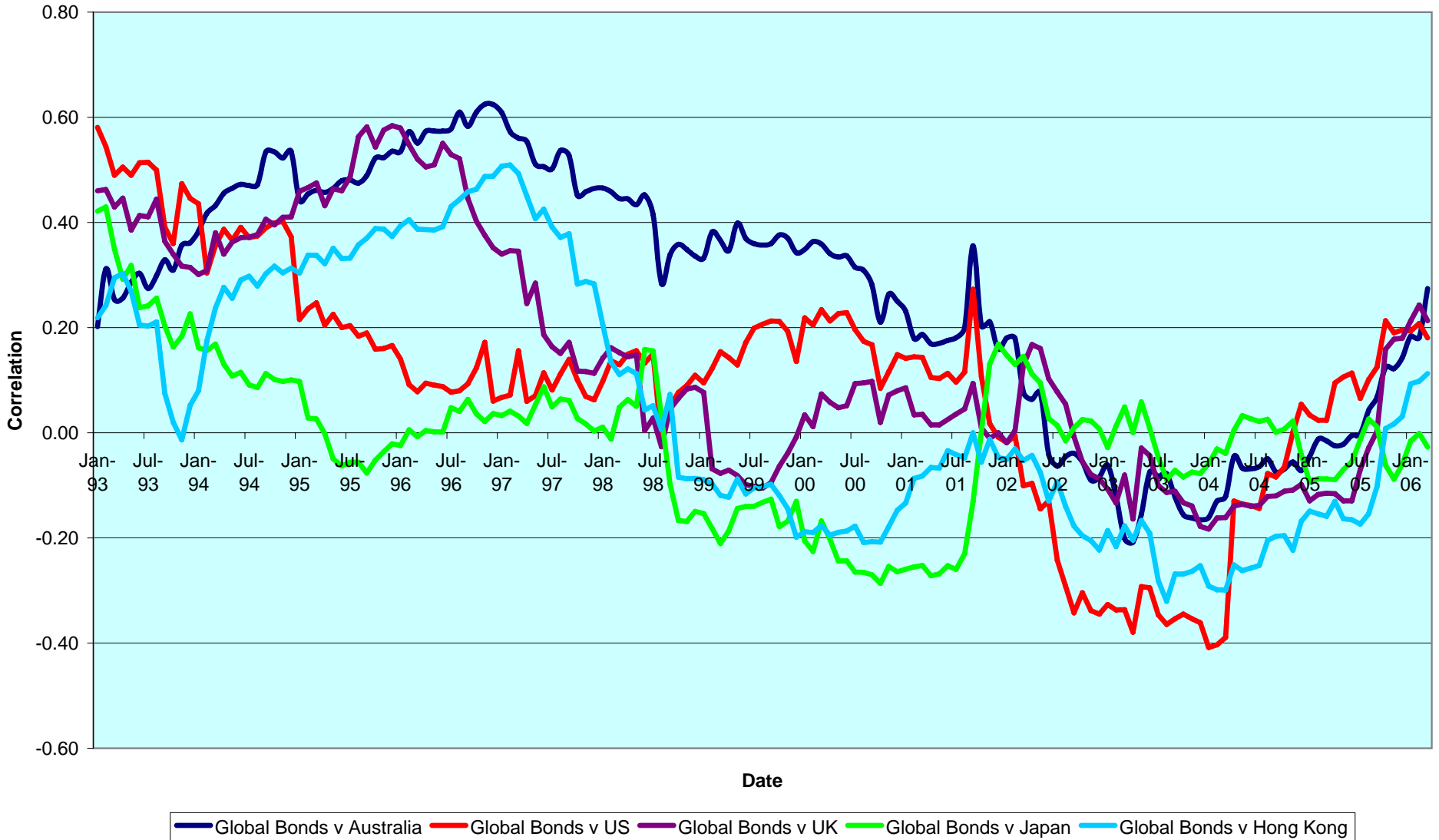
**Top 5 Countries v Global Equities 36 Months Correlations (Local)
1997 to Date**



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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		0.56	0.35	0.52	0.63		0.08
Europe Real Estate	0.60	1.00	0.40	0.43		0.35	0.51	0.37	0.41		0.23
North America Real Estate	0.93	0.41	1.00	0.49		0.52	0.37	0.45	0.42		0.01
Asia Real Estate	0.75	0.43	0.49	1.00		0.63	0.41	0.42	0.81		0.08
Global Equities	0.56	0.47	0.43	0.53		1.00	0.88	0.96	0.75		-0.23
Europe Equities	0.47	0.51	0.23	0.31		0.88	1.00	0.80	0.50		-0.20
North America Equities	0.43	0.23	0.45	0.42		0.96	0.80	1.00	0.64		-0.25
Asia Equities	0.53	0.31	0.42	0.81		0.75	0.50	0.64	1.00		-0.14
Global Bonds	0.08	0.23	0.01	0.08		-0.23	-0.20	-0.25	-0.14		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	0.75		0.63	0.53	0.55	0.60		0.29
Europe Real Estate	0.75	1.00	0.56	0.55		0.53	0.70	0.56	0.47		0.37
North America Real Estate	0.93	0.56	1.00	0.51		0.55	0.56	0.49	0.40		0.19
Asia Real Estate	0.75	0.55	0.51	1.00		0.60	0.47	0.40	0.80		0.29
Global Equities	0.63	0.67	0.49	0.53		1.00	0.93	0.96	0.67		0.00
Europe Equities	0.67	0.70	0.38	0.40		0.93	1.00	0.86	0.47		0.02
North America Equities	0.49	0.38	0.49	0.38		0.96	0.86	1.00	0.52		-0.03
Asia Equities	0.53	0.40	0.38	0.80		0.67	0.47	0.52	1.00		0.04
Global Bonds	0.29	0.37	0.19	0.29		0.00	0.02	-0.03	0.04		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	-0.01	-0.06	-0.08	0.31	0.44	0.35	0.19	0.09	-0.07	0.33	0.01	0.18	0.26	0.05	0.10	0.12	0.14	0.07	0.28
Singapore	-0.01	1.00	0.50	0.10	0.37	0.41	0.33	-0.01	0.34	0.24	0.16	-0.21	0.35	0.28	0.27	0.24	-0.15	0.38	0.10	-0.10
Hong Kong	-0.06	0.50	1.00	0.29	0.42	0.43	0.35	0.03	0.25	0.11	0.14	-0.28	0.18	0.21	0.14	0.21	0.14	0.02	0.22	0.11
Japan	-0.08	0.10	0.29	1.00	0.04	0.17	0.24	-0.01	-0.04	0.03	0.09	-0.25	0.07	0.01	0.07	0.22	0.04	0.11	0.29	-0.03
US	0.31	0.37	0.42	0.04	1.00	0.69	0.35	0.22	0.41	0.03	0.35	0.03	0.43	0.50	0.20	0.17	0.15	0.24	0.11	0.18
Canada	0.44	0.41	0.43	0.17	0.69	1.00	0.52	0.33	0.36	0.29	0.32	0.07	0.55	0.51	0.27	0.51	0.14	0.42	0.38	0.13
UK	0.35	0.33	0.35	0.24	0.35	0.52	1.00	0.28	0.31	0.08	0.54	0.03	0.36	0.56	0.25	0.37	-0.02	0.33	0.39	0.21
Switzerland	0.19	-0.01	0.03	-0.01	0.22	0.33	0.28	1.00	0.30	0.45	0.57	0.27	0.44	0.66	0.13	0.21	0.15	0.56	0.33	0.07
Sweden	0.09	0.34	0.25	-0.04	0.41	0.36	0.31	0.30	1.00	0.11	0.41	0.00	0.20	0.40	0.02	0.04	-0.03	0.42	0.35	-0.05
Spain	-0.07	0.24	0.11	0.03	0.03	0.29	0.08	0.45	0.11	1.00	0.41	0.16	0.32	0.45	0.09	0.41	-0.08	0.50	0.04	0.27
Netherlands	0.33	0.16	0.14	0.09	0.35	0.32	0.54	0.57	0.41	0.41	1.00	-0.03	0.61	0.77	0.36	0.42	0.26	0.57	0.30	0.38
Norway	0.01	-0.21	-0.28	-0.25	0.03	0.07	0.03	0.27	0.00	0.16	-0.03	1.00	-0.08	0.09	-0.35	-0.16	-0.34	0.19	-0.22	-0.01
Italy	0.18	0.35	0.18	0.07	0.43	0.55	0.36	0.44	0.20	0.32	0.61	-0.08	1.00	0.58	0.63	0.56	0.21	0.58	0.26	0.13
France	0.26	0.28	0.21	0.01	0.50	0.51	0.56	0.66	0.40	0.45	0.77	0.09	0.58	1.00	0.26	0.35	0.00	0.52	0.18	0.25
Germany	0.05	0.27	0.14	0.07	0.20	0.27	0.25	0.13	0.02	0.09	0.36	-0.35	0.63	0.26	1.00	0.33	0.38	0.37	0.35	-0.03
Belgium	0.10	0.24	0.21	0.22	0.17	0.51	0.37	0.21	0.04	0.41	0.42	-0.16	0.56	0.35	0.33	1.00	0.27	0.34	0.30	0.27
Denmark	0.12	-0.15	0.14	0.04	0.15	0.14	-0.02	0.15	-0.03	-0.08	0.26	-0.34	0.21	0.00	0.38	0.27	1.00	-0.14	0.30	0.10
Finland	0.14	0.38	0.02	0.11	0.24	0.42	0.33	0.56	0.42	0.50	0.57	0.19	0.58	0.52	0.37	0.34	-0.14	1.00	0.34	0.04
Global Equities	0.07	0.10	0.22	0.29	0.11	0.38	0.39	0.33	0.35	0.04	0.30	-0.22	0.26	0.18	0.35	0.30	0.30	0.34	1.00	-0.23
Global Bonds	0.28	-0.10	0.11	-0.03	0.18	0.13	0.21	0.07	-0.05	0.27	0.38	-0.01	0.13	0.25	-0.03	0.27	0.10	0.04	-0.23	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.35	0.31
Australia - ASX	0.35	1.00	-0.01
Australia Bonds	0.31	-0.01	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.68	-0.06
Singapore - STI	0.68	1.00	-0.20
Singapore Bonds	-0.06	-0.20	1.00

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.76	-0.48
Japan - Nikkei	0.76	1.00	-0.52
Japan Bonds	-0.48	-0.52	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.44	0.22
United States - S&P 500	0.44	1.00	-0.10
United States Bonds	0.22	-0.10	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.78	0.28
Hong Kong - Hang Seng	0.78	1.00	0.32
Hong Kong Bonds	0.28	0.32	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.65	0.22
Canada - TSX	0.65	1.00	0.07
Canada Bonds	0.22	0.07	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.50	0.31
UK - FTSE 100	0.50	1.00	-0.05
UK Bonds	0.31	-0.05	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.39	0.15
Sweden - OMX	0.39	1.00	-0.31
Sweden Bonds	0.15	-0.31	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.23	0.38
Netherlands - AEX	0.23	1.00	-0.37
Netherlands Bonds	0.38	-0.37	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.13	0.31
Spain - IBEX 35	0.13	1.00	-0.17
Spain Bonds	0.31	-0.17	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.21	0.24
France - CAC 40	0.21	1.00	-0.31
France Bonds	0.24	-0.31	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.31	0.15
Italy - MIB30	0.31	1.00	-0.04
Italy Bonds	0.15	-0.04	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.07	-NA-
Switzerland - SMI	0.07	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.27	0.31
Belgium - BEL 20	0.27	1.00	-0.13
Belgium Bonds	0.31	-0.13	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.46	-0.08
Germany - DAX	0.46	1.00	-0.37
Germany Bonds	-0.08	-0.37	1.00

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.30	0.05
Finland - HEX 25	0.30	1.00	-0.29
Finland Bonds	0.05	-0.29	1.00

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.29	0.12
Denmark - KFX	0.29	1.00	-0.02
Denmark Bonds	0.12	-0.02	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.63	0.30
Austria - WBI	0.63	1.00	0.15
Austria Bonds	0.30	0.15	1.00

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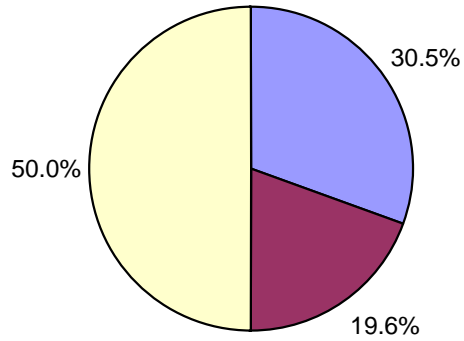
Section 7

UBS Global Sectors

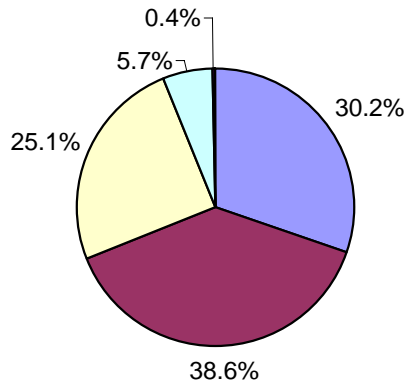
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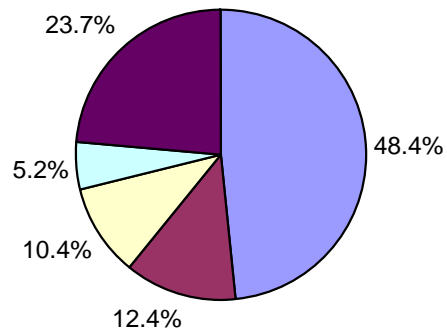
Global - Regional Breakdown by Market Cap



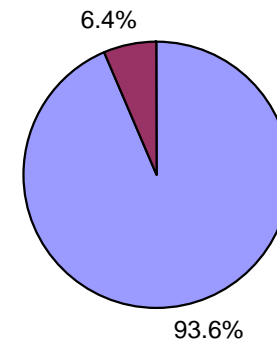
Asia - Country Breakdown by Market Cap



Europe - Country Breakdown by Market Cap



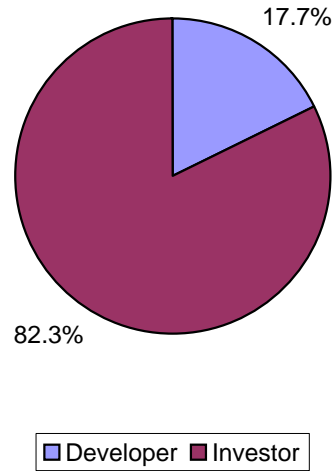
North America - Country Breakdown by Market Cap



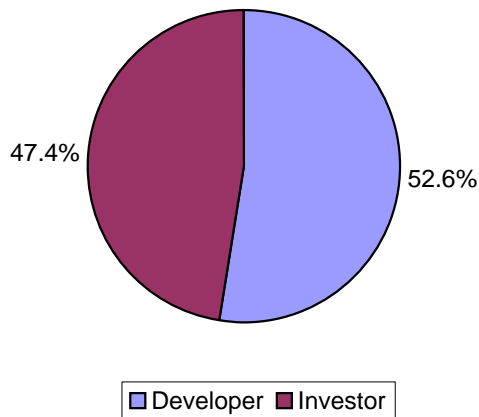
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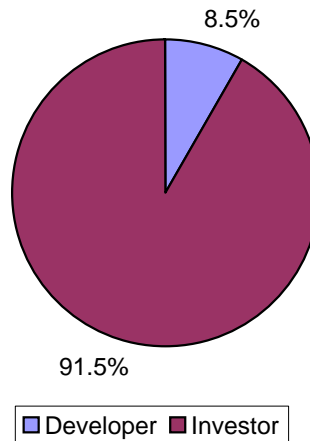
Global - Sector Breakdown by Market Cap



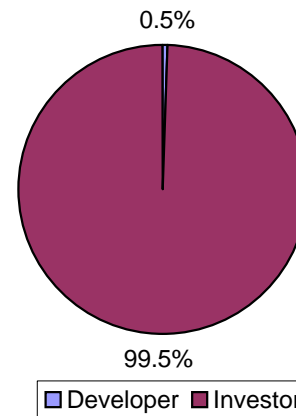
Asia - Sector Breakdown by Market Cap



Europe - Sector Breakdown by Market Cap



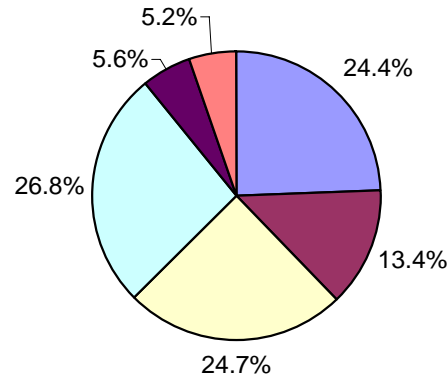
North America - Sector Breakdown by Market Cap



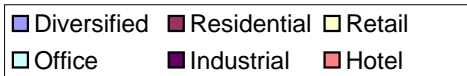
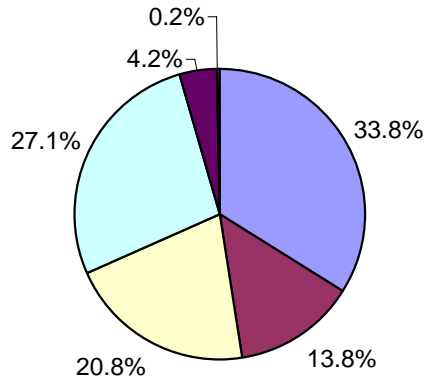
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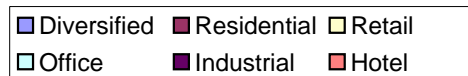
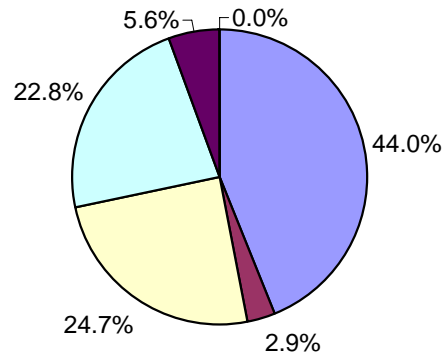
Global - Sub-sector Breakdown by Market Cap



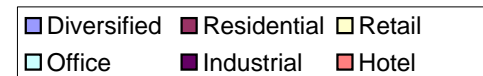
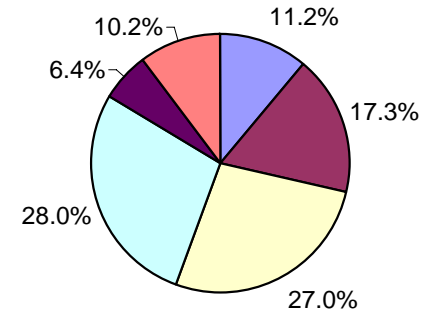
Asia - Sub-sector Breakdown by Market Cap



Europe - Sub-sector Breakdown by Market Cap



North America - Sub-sector Breakdown by Market Cap



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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap 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 (%) Mar-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar	31-Mar	31-Mar	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-06	YTD	Vlty (%)
Global - Sector												
UBS Global Investor	USD	2,802.39	601,326	81.91	3.82	23.99	34.31	33.10	13.28	3.76	13.28	12.68
UBS Global Developer	USD	2,939.90	132,843	18.09	1.42	19.53	52.48	68.27	17.40	8.28	17.40	16.48
Global - Sub-sector												
UBS Global Office	USD	2,455.25	196,636	26.78	3.31	20.48	35.66	40.36	15.76	6.88	15.76	12.55
UBS Global Retail	USD	3,247.90	179,624	24.47	4.07	28.14	34.21	29.61	10.51	1.72	10.51	13.68
UBS Global Residential	USD	2,240.44	98,034	13.35	3.34	14.83	34.96	41.34	16.19	3.64	16.19	13.14
UBS Global Hotel	USD	2,947.14	38,417	5.23	2.88	17.00	43.49	26.20	10.30	5.58	10.30	15.02
UBS Global Industrial	USD	3,080.67	40,491	5.52	2.83	25.51	34.76	37.23	11.14	1.87	11.14	13.95
UBS Global Diversified	USD	3,319.02	180,967	24.65	3.90	24.59	44.90	47.43	16.09	5.89	16.09	12.31

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	31-Mar	31-Mar	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-06	YTD	
Global - Sector												
UBS Global Investor	USD	2,205.64	601,326	81.91	0.00	17.49	27.85	27.39	12.29	3.38	12.29	12.64
UBS Global Developer	USD	2,658.09	132,843	18.09	0.00	16.90	49.20	64.78	16.90	7.93	16.90	16.49
Global - Sub-sector												
UBS Global Office	USD	1,970.06	196,636	26.78	0.00	14.76	29.58	34.79	14.98	6.43	14.98	12.39
UBS Global Retail	USD	2,563.37	179,624	24.47	0.00	21.46	27.76	23.74	9.36	1.49	9.36	13.81
UBS Global Residential	USD	1,800.68	98,034	13.35	0.00	9.54	29.06	35.94	15.26	3.12	15.26	13.14
UBS Global Hotel	USD	2,613.11	38,417	5.23	0.00	13.87	39.87	22.51	9.40	5.06	9.40	14.75
UBS Global Industrial	USD	2,444.69	40,491	5.52	0.00	19.31	28.20	31.19	10.14	1.46	10.14	13.92
UBS Global Diversified	USD	2,761.62	180,967	24.65	0.00	19.62	39.23	42.34	15.37	5.57	15.37	12.18

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Mkt Cap	Mkt Cap	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-06	YTD	
			Ccy (m)	(%) Weight	31-Mar							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	2,481.09	40,336	5.49	2.47	12.29	39.01	28.52	11.88	2.78	11.88	13.84
Australia - Sector												
UBS Australia Investor	USD	2,834.43	64,205	95.23	6.52	26.08	24.96	10.35	-1.07	-4.53	-1.07	12.80
UBS Australia Developer	USD	2,224.92	3,212	4.77	7.93	20.34	28.27	11.61	-3.30	-4.97	-3.30	18.17
Australia - Subsector												
UBS Australia Office	USD	2,400.85	8,641	12.82	7.53	21.58	21.67	9.06	3.38	-1.18	3.38	14.27
UBS Australia Retail	USD	2,517.95	31,158	46.22	6.39	25.02	24.68	8.06	-4.12	-6.90	-4.12	12.17
UBS Australia Industrial	USD	3,784.37	7,287	10.81	6.04	33.83	35.90	22.87	2.11	-3.42	2.11	17.46
UBS Australia Diversified	USD	2,745.76	20,331	30.16	6.67	23.56	24.90	11.73	0.55	-2.62	0.55	14.05
Hong Kong - Sector												
UBS Hong Kong Investor	USD	3,209.93	14,317	25.66	1.32	18.23	61.60	53.87	17.76	4.91	17.76	28.51
UBS Hong Kong Developer	USD	2,291.74	41,468	74.34	2.45	9.77	42.06	34.36	15.72	2.88	15.72	24.03
Hong Kong - Subsector												
UBS Hong Kong Office	USD	3,473.34	9,934	17.81	1.86	20.25	67.36	65.76	27.87	9.56	27.87	27.40
UBS Hong Kong Retail	USD	2,438.04	8,139	14.59	1.46	16.05	34.48	44.91	17.81	1.92	17.81	22.82
UBS Hong Kong Residential	USD	1,853.53	24,014	43.05	2.57	4.34	32.06	17.17	7.76	-0.48	7.76	22.98
UBS Hong Kong Diversified	USD	3,721.17	13,200	23.66	2.06	21.07	73.36	63.72	24.42	7.59	24.42	36.94

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-06	YTD
Japan - Sector												
UBS Japan Investor	USD	2,529.76	18,879	21.83	2.57	-NA-	27.52	15.33	5.97	0.67	5.97	-NA-
UBS Japan Developer	USD	2,959.46	67,597	78.17	0.38	27.78	64.75	102.56	14.25	11.17	14.25	32.48
Japan - Subsector												
UBS Japan Office	USD	2,335.53	39,413	45.58	1.18	20.35	46.74	61.43	11.63	6.59	11.63	25.01
UBS Japan Residential	USD	3,222.11	1,253	1.45	0.53	34.43	86.03	108.52	-3.12	11.53	-3.12	44.58
UBS Japan Retail	USD	1,871.50	3,664	4.24	1.19	-NA-	-NA-	14.31	4.17	3.77	4.17	-NA-
UBS Japan Diversified	USD	2,842.23	42,146	48.74	0.53	27.68	64.57	102.09	14.99	11.37	14.99	31.27
Singapore - Sector												
UBS Singapore Developer	USD	4,300.90	6,361	50.03	1.31	24.25	73.32	108.19	40.38	15.76	40.38	24.33
UBS Singapore Investor	USD	1,745.17	6,353	49.97	4.31	-NA-	-NA-	28.98	18.66	4.71	18.66	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	2,166.35	2,108	16.58	4.66	-NA-	-NA-	22.84	14.83	-0.35	14.83	-NA-
UBS Singapore Office	USD	2,378.18	2,546	20.02	2.12	15.26	41.51	66.68	33.68	10.18	33.68	25.60
UBS Singapore Residential	USD	3,888.04	5,267	41.43	1.37	23.74	76.43	104.08	40.74	16.58	40.74	25.04
UBS Singapore Retail	USD	2,106.26	2,793	21.97	4.72	-NA-	-NA-	28.49	14.71	4.61	14.71	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Mkt Cap	Mkt Cap	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-06	YTD	
			Ccy (m)	(%) Weight	31-Mar							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	2,135.91	40,336	5.49	0.00	8.48	34.92	24.99	10.94	2.36	10.94	13.73
Australia - Sector												
UBS Australia Investor	USD	2,078.30	64,205	95.23	0.00	17.61	16.93	3.37	-2.64	-5.01	-2.64	12.65
UBS Australia Developer	USD	1,836.22	3,212	4.77	0.00	15.61	21.64	2.26	-3.66	-5.32	-3.66	17.57
Australia - Subsector												
UBS Australia Office	USD	1,678.43	8,641	12.82	0.00	12.34	12.23	1.38	2.69	-1.83	2.69	14.22
UBS Australia Retail	USD	1,970.07	31,158	46.22	0.00	18.42	18.10	1.56	-6.27	-6.94	-6.27	12.41
UBS Australia Industrial	USD	2,696.50	7,287	10.81	0.00	24.51	26.43	15.18	0.60	-4.85	0.60	17.37
UBS Australia Diversified	USD	2,052.17	20,331	30.16	0.00	15.85	16.87	4.14	-0.22	-3.37	-0.22	13.63
Hong Kong - Sector												
UBS Hong Kong Investor	USD	2,714.60	14,317	25.66	0.00	13.81	57.02	51.19	16.90	4.14	16.90	28.55
UBS Hong Kong Developer	USD	2,015.18	41,468	74.34	0.00	6.67	38.36	30.63	15.01	2.24	15.01	24.22
Hong Kong - Subsector												
UBS Hong Kong Office	USD	2,957.80	9,934	17.81	0.00	15.94	62.39	62.22	26.42	8.32	26.42	27.36
UBS Hong Kong Retail	USD	1,974.53	8,139	14.59	0.00	10.97	28.73	39.70	17.36	1.53	17.36	23.70
UBS Hong Kong Residential	USD	1,620.91	24,014	43.05	0.00	1.38	28.76	14.06	6.98	-1.20	6.98	23.23
UBS Hong Kong Diversified	USD	3,348.33	13,200	23.66	0.00	18.12	69.44	59.12	24.00	7.23	24.00	36.93

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	Mkt Cap	Mkt Cap	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-06	YTD	
			Ccy (m)	(%) Weight	31-Mar							
Japan - Sector												
UBS Japan Investor	USD	2,195.90	18,879	21.83	0.00	-NA-	23.27	12.05	5.14	0.39	5.14	-NA-
UBS Japan Developer	USD	2,861.75	67,597	78.17	0.00	26.85	63.71	101.50	14.00	10.93	14.00	32.40
Japan - Subsector												
UBS Japan Office	USD	2,193.66	39,413	45.58	0.00	18.76	44.55	59.18	11.22	6.28	11.22	24.86
UBS Japan Residential	USD	3,119.39	1,253	1.45	0.00	33.56	85.36	107.83	-3.31	11.30	-3.31	44.53
UBS Japan Retail	USD	1,685.46	3,664	4.24	0.00	-NA-	-NA-	11.58	2.89	3.77	2.89	-NA-
UBS Japan Diversified	USD	2,752.91	42,146	48.74	0.00	26.80	63.48	100.95	14.72	11.16	14.72	31.14
Singapore - Sector												
UBS Singapore Developer	USD	3,839.58	6,361	50.03	0.00	21.24	68.08	103.21	40.38	15.76	40.38	23.93
UBS Singapore Investor	USD	1,582.30	6,353	49.97	0.00	-NA-	-NA-	23.09	17.13	4.71	17.13	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,964.83	2,108	16.58	0.00	-NA-	-NA-	16.48	13.22	-0.35	13.22	-NA-
UBS Singapore Office	USD	2,125.52	2,546	20.02	0.00	12.15	37.55	61.82	32.76	10.18	32.76	25.48
UBS Singapore Residential	USD	3,520.40	5,267	41.43	0.00	21.30	70.69	98.99	40.74	16.58	40.74	23.21
UBS Singapore Retail	USD	1,848.47	2,793	21.97	0.00	-NA-	-NA-	22.44	13.19	4.61	13.19	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Index Description	Curr	Close Value 31-Mar	Free Float Mkt Cap Ccy (m) 31-Mar	Free Float Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Australia - Sector												
UBS Australia Investor	AUD	2,143.06	90,043	95.23	6.52	16.97	18.25	19.71	1.78	-0.54	1.78	8.30
UBS Australia Developer	AUD	1,682.20	4,505	4.77	7.93	11.76	21.38	21.08	-0.52	-0.99	-0.52	16.01
Australia - Subsector												
UBS Australia Office	AUD	1,815.64	12,118	12.82	7.53	12.81	15.14	18.31	6.35	2.96	6.35	9.23
UBS Australia Retail	AUD	1,904.04	43,697	46.22	6.39	16.02	17.99	17.23	-1.36	-3.00	-1.36	9.97
UBS Australia Industrial	AUD	2,861.50	10,220	10.81	6.04	24.17	28.60	33.29	5.05	0.62	5.05	12.92
UBS Australia Diversified	AUD	2,076.42	28,513	30.16	6.67	14.67	18.19	21.21	3.44	1.45	3.44	9.91
Japan - Sector												
UBS Japan Investor	JPY	2,577.63	2,227,488	21.83	2.57	-NA-	27.31	27.22	5.93	2.55	5.93	-NA-
UBS Japan Developer	JPY	3,196.90	7,975,815	78.17	0.38	26.33	65.27	123.45	14.21	13.25	14.21	30.25
Japan - Subsector												
UBS Japan Office	JPY	2,526.68	4,650,379	45.58	1.18	19.08	46.57	78.36	11.59	8.58	11.59	22.12
UBS Japan Residential	JPY	3,481.01	147,856	1.45	0.53	32.96	85.72	130.02	-3.15	13.61	-3.15	42.36
UBS Japan Retail	JPY	1,843.70	432,275	4.24	1.19	-NA-	-NA-	26.09	4.13	5.71	4.13	-NA-
UBS Japan Diversified	JPY	3,069.96	4,972,793	48.74	0.53	26.28	64.29	122.93	14.95	13.45	14.95	28.77
Singapore - Sector												
UBS Singapore Developer	SGD	4,318.63	10,292	61.83	1.31	21.77	69.87	104.26	36.61	15.55	36.61	22.46
UBS Singapore Investor	SGD	1,745.17	6,353	38.17	4.31	-NA-	-NA-	28.98	18.66	4.71	18.66	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	2,059.95	3,410	20.49	4.66	-NA-	-NA-	20.52	11.75	-0.53	11.75	-NA-
UBS Singapore Office	SGD	2,311.78	4,119	24.75	2.12	12.29	37.47	63.53	30.09	9.98	30.09	23.94
UBS Singapore Residential	SGD	4,141.23	8,523	51.20	1.37	-NA-	-NA-	100.22	36.96	16.37	36.96	-NA-
UBS Singapore Retail	SGD	1,994.98	4,520	27.15	4.72	-NA-	-NA-	26.07	11.63	4.42	11.63	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 31-Mar	Free Float Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar										
Australia - Sector												
UBS Australia Investor	AUD	1,571.55	90,043	95.23	0.00	9.11	10.65	12.14	0.16	-1.04	0.16	8.15
UBS Australia Developer	AUD	1,388.50	4,505	4.77	0.00	7.37	15.11	10.94	-0.89	-1.37	-0.89	15.43
Australia - Subsector												
UBS Australia Office	AUD	1,269.18	12,118	12.82	0.00	4.23	6.20	9.99	5.65	2.28	5.65	9.33
UBS Australia Retail	AUD	1,489.71	43,697	46.22	0.00	9.89	11.76	10.18	-3.57	-3.05	-3.57	10.15
UBS Australia Industrial	AUD	2,039.02	10,220	10.81	0.00	15.51	19.64	24.95	3.49	-0.88	3.49	12.90
UBS Australia Diversified	AUD	1,551.80	28,513	30.16	0.00	7.51	10.59	12.98	2.65	0.67	2.65	9.52
Japan - Sector												
UBS Japan Investor	JPY	2,237.24	2,227,488	21.83	0.00	-NA-	23.06	23.61	5.11	2.27	5.11	-NA-
UBS Japan Developer	JPY	3,091.54	7,975,815	78.17	0.00	25.49	63.44	122.28	13.96	13.01	13.96	29.98
Japan - Subsector												
UBS Japan Office	JPY	2,369.80	4,650,379	45.58	0.00	17.48	44.31	75.60	11.18	8.27	11.18	21.97
UBS Japan Residential	JPY	3,369.88	147,856	1.45	0.00	32.10	85.05	129.26	-3.35	13.38	-3.35	42.31
UBS Japan Retail	JPY	1,660.25	432,275	4.24	0.00	-NA-	-NA-	23.08	2.86	5.71	2.86	-NA-
UBS Japan Diversified	JPY	2,973.96	4,972,793	48.74	0.00	25.41	63.21	121.68	14.68	13.23	14.68	28.68
Singapore - Sector												
UBS Singapore Developer	SGD	3,945.59	10,292	61.83	0.00	19.36	64.83	99.37	36.61	15.55	36.61	22.27
UBS Singapore Investor	SGD	1,501.70	10,280	61.76	0.00	-NA-	-NA-	20.77	13.99	4.51	13.99	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,868.26	3,410	20.49	0.00	-NA-	-NA-	14.28	10.18	-0.53	10.18	-NA-
UBS Singapore Office	SGD	2,123.23	4,119	24.75	0.00	9.86	33.62	58.76	29.20	9.98	29.20	24.10
UBS Singapore Residential	SGD	3,760.71	8,523	51.20	0.00	-NA-	-NA-	95.24	36.96	16.37	36.96	-NA-
UBS Singapore Retail	SGD	1,751.07	4,520	27.15	0.00	-NA-	-NA-	20.12	10.15	4.42	10.15	-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 (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar	31-Mar	31-Mar	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-06	YTD	
Europe - Sector												
UBS Europe Investor	USD	3,672.93	131,387	63.92	2.55	28.63	44.30	33.59	19.31	5.12	19.31	13.99
UBS Europe Ex UK Investor	USD	4,074.29	64,016	31.14	2.92	31.28	42.12	33.27	21.39	6.50	21.39	13.60
UBS Europe Ex UK Developer	USD	4,758.56	10,160	4.94	1.63	33.64	54.86	76.97	38.28	11.90	38.28	15.43
Europe - Subsector												
UBS Europe Ex UK Office	USD	3,811.36	24,499	33.03	2.66	29.41	39.90	28.64	18.11	6.43	18.11	12.46
UBS Europe Ex UK Retail	USD	3,452.37	19,117	25.77	3.89	27.80	38.33	34.60	22.84	5.74	22.84	14.92
UBS Europe Ex UK Residential	USD	4,040.28	2,331	3.14	1.82	30.64	43.00	34.27	19.52	6.78	19.52	13.33
UBS Europe Ex UK Diversified	USD	5,083.68	28,229	38.06	2.11	36.01	52.16	52.04	29.94	9.15	29.94	14.90
UK - Sector												
UBS UK Investor	USD	3,356.33	67,371	96.94	2.21	26.39	47.19	34.28	17.38	3.82	17.38	16.33
UBS UK Developer	USD	2,973.69	2,129	3.06	1.03	22.56	60.82	39.10	21.26	3.93	21.26	19.65
UK - Subsector												
UBS UK Office	USD	2,244.10	8,449	12.16	1.54	16.16	53.19	33.27	16.91	1.29	16.91	17.99
UBS UK Retail	USD	3,475.74	16,288	23.44	1.95	26.32	45.47	29.86	21.47	5.63	21.47	17.19
UBS UK Residential	USD	2,849.74	1,941	2.79	0.79	25.98	54.51	39.28	16.55	4.37	16.55	20.20
UBS UK Industrial	USD	3,060.90	7,850	11.29	2.60	24.34	41.58	29.42	13.82	6.59	13.82	17.55
UBS UK Diversified	USD	3,610.27	34,972	50.32	2.40	28.15	49.64	38.20	16.83	3.03	16.83	16.94

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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 (%)	Vlity (%)
		31-Mar	Ccy (m)	(%) Weight	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-06	YTD	
Europe - Sector												
UBS Europe Investor	USD	3,092.23	131,387	63.92	0.00	23.54	38.91	29.34	19.00	4.99	19.00	14.23
UBS Europe Ex UK Investor	USD	3,355.74	64,016	31.14	0.00	25.38	35.79	28.12	21.00	6.26	21.00	13.78
UBS Europe Ex UK Developer	USD	4,064.10	10,160	4.94	0.00	29.07	49.54	70.93	37.06	11.90	37.06	15.42
Europe - Subsector												
UBS Europe Ex UK Office	USD	3,109.54	24,499	33.03	0.00	23.43	34.01	23.93	17.84	6.18	17.84	12.40
UBS Europe Ex UK Retail	USD	2,694.52	19,117	25.77	0.00	20.49	30.48	27.63	22.72	5.64	22.72	15.39
UBS Europe Ex UK Residential	USD	3,321.76	2,331	3.14	0.00	24.75	35.82	28.51	19.52	6.78	19.52	14.26
UBS Europe Ex UK Diversified	USD	4,430.25	28,229	38.06	0.00	31.77	47.15	47.63	28.90	8.87	28.90	14.87
UK - Sector												
UBS UK Investor	USD	2,884.53	67,371	96.94	0.00	22.03	42.70	30.85	17.14	3.81	17.14	16.56
UBS UK Developer	USD	2,800.73	2,129	3.06	0.00	20.97	59.01	37.53	21.26	3.93	21.26	19.67
UK - Subsector												
UBS UK Office	USD	2,075.24	8,449	12.16	0.00	14.20	50.38	31.09	16.85	1.29	16.85	17.72
UBS UK Retail	USD	3,093.88	16,288	23.44	0.00	22.93	41.94	27.01	21.40	5.63	21.40	17.47
UBS UK Residential	USD	2,672.16	1,941	2.79	0.00	24.28	52.62	37.99	16.17	4.37	16.17	20.32
UBS UK Industrial	USD	2,590.39	7,850	11.29	0.00	19.42	36.17	25.46	13.82	6.59	13.82	17.74
UBS UK Diversified	USD	3,053.93	34,972	50.32	0.00	23.33	44.99	34.35	16.45	3.00	16.45	17.16

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Total Return												
Index Description	Curr	Close Value 31-Mar	Free Float Mkt Cap Ccy (m) 31-Mar	Free Float Mkt Cap (%) Weight 31-Mar	Div Yld (%) 31-Mar	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) QTD	Total Rtn (%) Mar-06	Total Rtn (%) YTD	36 Mths Vlity (%)
UK - Sector												
UBS UK Investor	GBP	3,161.39	38,841	96.94	2.21	21.75	41.97	46.28	16.17	4.82	16.17	13.45
UBS UK Developer	GBP	2,844.77	1,228	3.06	1.03	18.39	55.92	51.53	20.01	4.93	20.01	17.50
UK - Subsector												
UBS UK Office	GBP	2,147.91	4,871	12.16	1.54	12.22	48.54	45.19	15.71	2.26	15.71	15.39
UBS UK Retail	GBP	3,321.11	9,390	23.44	1.95	22.04	41.02	41.46	20.22	6.65	20.22	14.42
UBS UK Residential	GBP	2,725.69	1,119	2.79	0.79	21.74	49.79	51.73	15.35	5.37	15.35	18.46
UBS UK Industrial	GBP	2,928.32	4,526	11.29	2.60	20.16	37.26	40.99	12.65	7.62	12.65	15.87
UBS UK Diversified	GBP	3,453.67	20,162	50.32	2.40	23.83	45.08	50.55	15.63	4.03	15.63	13.77

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	31-Mar	31-Mar	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-06	YTD	
UK - Sector												
UBS UK Investor	GBP	2,717.36	38,841	96.94	0.00	17.56	37.64	42.55	15.94	4.81	15.94	13.66
UBS UK Developer	GBP	2,679.20	1,228	3.06	0.00	16.86	54.16	49.83	20.01	4.93	20.01	17.53
UK - Subsector												
UBS UK Office	GBP	1,985.84	4,871	12.16	0.00	10.32	45.81	42.81	15.65	2.26	15.65	15.03
UBS UK Retail	GBP	2,959.62	9,390	23.44	0.00	18.79	37.61	38.36	20.16	6.65	20.16	14.69
UBS UK Residential	GBP	2,556.20	1,119	2.79	0.00	20.10	47.97	50.33	14.98	5.37	14.98	18.59
UBS UK Industrial	GBP	2,477.98	4,526	11.29	0.00	15.41	32.01	36.67	12.65	7.62	12.65	16.13
UBS UK Diversified	GBP	2,921.40	20,162	50.32	0.00	19.16	40.56	46.36	15.25	4.00	15.25	13.94

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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 (%) Mar-06	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 31-Mar	31-Mar	31-Mar	31-Mar							
North America - Sector												
UBS North America Investor	USD	2,562.06	365,397	99.48	3.96	22.72	32.77	38.30	14.29	4.98	14.29	14.84
UBS North America Developer	USD	2,552.66	1,916	0.52	4.47	17.39	38.25	34.87	15.05	5.85	15.05	17.06
North America - Subsector												
UBS North America Office	USD	2,198.86	102,920	28.02	4.23	19.46	29.78	37.86	16.41	7.95	16.41	14.96
UBS North America Retail	USD	3,523.21	98,464	26.81	4.03	31.30	34.66	36.58	11.66	3.17	11.66	18.29
UBS North America Residential	USD	2,189.86	63,228	17.21	3.99	19.13	31.84	47.94	18.51	3.97	18.51	14.53
UBS North America Hotel	USD	2,948.60	37,920	10.32	2.88	16.99	43.49	26.19	10.29	5.58	10.29	15.02
UBS North America Industrial	USD	2,853.04	23,246	6.33	3.61	24.06	31.43	45.11	12.45	1.92	12.45	17.51
UBS North America Diversified	USD	2,448.87	41,535	11.31	4.29	24.75	34.71	36.28	13.86	5.01	13.86	15.02

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		31-Mar	31-Mar	31-Mar	31-Mar	- 5 Yrs	- 3 Yrs	- 1 Yr	QTD	Mar-06	YTD	
North America - Sector												
UBS North America Investor	USD	1,991.61	365,397	99.48	0.00	16.03	26.21	32.27	13.20	4.54	13.20	14.75
UBS North America Developer	USD	2,105.78	1,916	0.52	0.00	12.85	31.41	26.23	12.65	4.56	12.65	17.00
North America - Subsector												
UBS North America Office	USD	1,684.44	102,920	28.02	0.00	12.63	22.84	31.25	15.34	7.44	15.34	14.89
UBS North America Retail	USD	2,729.23	98,464	26.81	0.00	23.91	28.04	30.62	10.55	2.81	10.55	18.20
UBS North America Residential	USD	1,672.29	63,228	17.21	0.00	12.34	24.84	41.14	17.37	3.45	17.37	14.49
UBS North America Hotel	USD	2,614.68	37,920	10.32	0.00	13.85	39.86	22.49	9.38	5.05	9.38	14.75
UBS North America Industrial	USD	2,255.94	23,246	6.33	0.00	17.96	25.30	39.10	11.32	1.70	11.32	17.43
UBS North America Diversified	USD	1,897.88	41,535	11.31	0.00	18.04	27.72	30.04	12.59	4.54	12.59	14.87

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



Real Time Indices

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

Net Total Return Indices

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

Price Return Indices (EOD)

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

Gross Total Return Indices (EOD)

Index	EUR	USD	GBP	JPY	Local
REGA	RUGA	RPGA	RYAS	-NA-	
REAU	RUAU	RUAP	RYAU	RDAU	
REPAS	RUPAS	RUPAS	RYAS	REPAS	
RPBL	RUPBL	RPPB	RYBL	RPBL	
RCAE	RCUA	RPCA	RYCA	RCAC	
RPAK	RUPDK	RPLD	RYDK	RLDK	
RPEU	RUPEU	RGPEU	RYEU	RPEU	
RPR	RUPRA	RGPR	RYRA	-NA-	
RPHG	RUPH	RPPH	RYPH	-NA-	
RXUK	RUXUK	RGXUK	RYXUK	-NA-	
RSSL	RUSE	RPEL	RYSE	-NA-	
RSXU	RUSX	RPXU	RYSX	-NA-	
RPFI	RUPFI	RPPFI	RYFI	RPFI	
RPF	RUPFR	RPPFR	RYFR	RPF	
RPG	RUPGR	RPPGR	RYGR	RPG	
RUGL	RUGL	RUGL	RYGL	-NA-	
REXA	RUXA	RPA	RYXA	-NA-	
REXE	RUXE	RPE	RYXE	-NA-	
REXN	RUXN	RPN	RYXN	-NA-	
RPGC	RUGC	RPPGC	RYGC	RPGC	
REHK	RUHK	RPHK	RYHK	RHK	
RPIR	RUPIR	-NA-	-NA-	-NA-	
RPIT	RUPIT	RPP	RYIT	RPIT	
REJP	RUJP	RPLJ	RYJP	RYJP	
RPNL	RUPNL	RPPN	RYNL	RPNL	
REGN	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	RUUS	RPUUS	RYUS	RUUS	

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



Real Time Indices

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

Net Total Return Indices

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

Price & Gross Total Return Indices (EOD)

Index	EUR	USD	GBP	JPY	Local
EPRA/NAREIT Asia	.FTEGASE	.FTEGASU	.FTEGASS	.FTEGASJ	.FTEGASL
EPRA/NAREIT Australia	.FTELAUE	.FTELAUU	.FTELAUS	.FTELAUJ	.FTELAUL
EPRA/NAREIT Austria	.FTEPASU	.FTEPASU	.FTEPASU	.FTEPASU	.FTEPASL
EPRA/NAREIT Belgium	.FTEPBLE	.FTEPBLU	.FTEPBLS	.FTEPBLY	.FTEPBLL
EPRA/NAREIT Canada	.FTELCAE	.FTELCAU	.FTELCAS	.FTELCAJ	.FTELCAL
EPRA/NAREIT Denmark	.FTELDKE	.FTELDKU	.FTELDKS	.FTELDKY	.FTELDKL
EPRA/NAREIT Euro Zone	.FTEPEUE	.FTEPEUU	.FTEPEUS	.FTEPEUY	.FTEPEUL
EPRA/NAREIT Europe (UK Restricted)	.FTEPHGE	.FTEPHGU	.FTEPHGS	.FTEPHGY	.FTEPHGL
EPRA/NAREIT Europe Ex UK	.FTEXUKE	.FTEXUKU	.FTEXUKS	.FTEXUKY	.FTEXUKL
EPRA/NAREIT Europe	.FTEPRAE	.FTEPRAU	.FTEPRAS	.FTEPRAY	.FTEPRAL
EPRA/NAREIT Europe Liquid 40 Ex UK	.FTSSXUE	.FTSSXUU	.FTSSXUS	.FTSSXUY	.FTSSXUL
EPRA/NAREIT Europe Liquid 40	.FTSSLEU	.FTSSLEU	.FTSSLES	.FTSSLEY	.FTSSLEL
EPRA/NAREIT Finland	.FTEPFIE	.FTEPFIU	.FTEPFIS	.FTEPFIJ	.FTEPFIL
EPRA/NAREIT France	.FTEPFRE	.FTEPFRU	.FTEPFRS	.FTEPFRY	.FTEPFRL
EPRA/NAREIT Germany	.FTEPGRE	.FTEPGRU	.FTEPGRS	.FTEPGRY	.FTEPGRL
EPRA/NAREIT Global Ex Asia	.FTEGXAE	.FTEGXAU	.FTEGXAS	.FTEGXAJ	.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	.FTELHKE	.FTELHKU	.FTELHKS	.FTELHKY	.FTELHKL
EPRA/NAREIT Ireland	.FTEPIRE	.FTEPIRU	.FTEPIRS	.FTEPIRY	.FTEPIRL
EPRA/NAREIT Italy	.FTEPITE	.FTEPITU	.FTEPITS	.FTEPIY	.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
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